

NIKE, Inc.

2Q Beat on Portfolio Progress; Mgmt Follow-Up Takes

NKE reported 2Q26 EPS of \$0.53 (**above** the Street at \$0.37) based on (i) reported revenue growth +1% Y/Y (**above** Street -1% & mgmt's -LSD% guidance), or Flat constant-currency, (ii) gross margin decline of -300bps Y/Y to 40.6% (= Street 40.6%), and (iii) 8bps of SG&A deleverage Y/Y to 32.5% of sales (more favorable vs. Street 34.9%), equating to an 8.1% EBIT margin (> Street 5.7%).

- **Digging Deeper:** NKE's 2Q ex-classics revenues grew +6% constant-currency (> Flat c/c revenues reported), excluding a \$550M revenue headwind associated with the reduction of the Classics franchises (-20% Y/Y), sequentially accelerating relative to +5% c/c ex-Classics revenue growth in 1Q on our estimates. To that end, management cited **Performance** categories leading the portfolio (w/ Running growing 20%+ Y/Y for the second consecutive quarter) as the Sport Offense teams (only initially activated in September) "*quickly find their rhythm*" in **North America (+9% revenue growth Y/Y in 2Q)** on lower markdowns Y/Y, relative to ongoing actions to reset Classics, China, Converse.

Looking ahead, management guided 3Q reported revenues to decline low-single-digits Y/Y (**below** Street +1.5%), inclusive of a +300bps FX tailwind (= -MSD% c/c revenues implied), gross margins to decline -175bps to -225bps Y/Y (**below** Street +40bps Y/Y) and SG&A dollar growth of +low-single-digits, due to higher demand creation and investments in Sport Offense, translating to 3Q26 EPS of ~\$0.25 by our math (**below** Consensus at \$0.46).

3 Key Management Follow-Up Takes:

#1: Portfolio Progress Beneath the Surface Across 3 Key Areas in 2Q: Drilling down further within 2Q's Flat constant-currency revenue growth, NKE reported 3 key areas with accelerating momentum within the portfolio (& underpinning ex-Classics revenue growth +6% c/c in the quarter):

- **(i) North America:** revenues grew +9% c/c (> 1Q +4% c/c) inclusive of +24% wholesale c/c growth (existing & new partner growth, in addition to a benefit from value channel liquidation actions) offset by a -10% DTC decline lapping outsized Digital promotional activity from the prior year. **A key point of clarification on our management follow-up – management cited strong sell-through rates within the N/A wholesale channel supported by increased breadth of the product assortment across sports (w/ momentum now extending beyond Running to Basketball & Training in the N/A marketplace in 2Q), price points (with segmentation across ASO to DKS to JWN), and categories (Apparel & Footwear) and on lower markdown rates Y/Y across channels.**
- **(ii) Wholesale:** 2Q global wholesale revenues grew +8% c/c (> 1Q +5% c/c),

Sources for: Style Exposure – J.P. Morgan Global Markets Strategy; all other tables are company data and J.P. Morgan estimates.

See page 8 for analyst certification and important disclosures.

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Overweight

NKE, NKE US

Price (18 Dec 25):\$65.63

Price Target (Dec-26):\$86.00

Retailing – Department Stores & Specialty Softlines

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Key Changes (FYE May)

	Prev	Cur	Δ%
Adj. EPS - 26E (\$)	1.42	1.48	4.6

Quarterly Forecasts (FYE May)

Adj. EPS (\$)	2025A	2026E	2027E
Q1	0.70	0.49A	
Q2	0.78	0.53A	
Q3	0.54	0.27	
Q4	0.14	0.19	
FY	2.16	1.48	2.14

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	79	81	77	86	84
Growth	79	69	44	76	71
Momentum	51	76	86	74	53
Quality	24	12	4	22	10
Low Vol	25	31	23	16	3
ESGQ	34	74	88	91	43

Price Performance



	YTD	1m	3m	12m
Abs	-13.3%	5.0%	-9.0%	-14.7%
Rel	-28.5%	2.6%	-11.1%	-30.0%

Company Data

Shares O/S (mn)	1,478
52-week range (\$)	82.44-52.28
Market cap (\$ mn)	96,981.45
Exchange rate	1.00
Free float (%)	98.7%
3M ADV (mn)	15.31
3M ADV (\$ mn)	1,028.4
Volatility (90 Day)	29
Index	S&P 500
BBG ANR (Buy Hold Sell)	29 12 2

Key Metrics (FYE May)

\$ in millions	FY25A	FY26E	FY27E	FY28E
Financial Estimates				
Revenue	46,309	46,678	48,349	50,932
Adj. EBITDA	4,477	3,623	4,829	6,177
Adj. EBIT	3,702	2,806	4,008	5,311
Adj. net income	3,219	2,197	3,147	4,178
Adj. EPS	2.16	1.48	2.14	2.86
BBG EPS	2.16	1.68	2.51	-
Cashflow from operations	3,698	3,269	4,650	5,687
FCFF	2,866	1,678	3,082	4,107
Margins and Growth				
Revenue Growth Y/Y (%)	(9.8%)	0.8%	3.6%	5.3%
Gross margin	42.7%	40.7%	42.6%	43.7%
EBITDA margin	9.7%	7.8%	10.0%	12.1%
EBIT margin	8.0%	6.0%	8.3%	10.4%
Adj. EPS growth	(41.9%)	(31.4%)	44.0%	33.7%
Ratios				
Adj. tax rate	17.1%	20.9%	20.9%	20.9%
Interest cover	-	-	-	-
Net debt/Equity	0.0	NM	NM	NM
Net debt/EBITDA	0.1	NM	NM	NM
ROCE	13.8%	10.1%	13.5%	17.0%
ROE	23.3%	15.7%	20.4%	25.0%
Valuation				
FCFF yield	2.9%	1.7%	3.2%	4.3%
Dividend yield	2.4%	1.6%	2.3%	3.1%
EV/Revenue	2.1	2.1	2.0	1.9
EV/EBITDA	21.9	27.1	20.3	15.9
Adj. P/E	30.3	44.2	30.7	22.9

Summary Investment Thesis and Valuation

Investment Thesis

NKE is the global athletic market leader with diversification across product categories, geographies, and distribution, and we see the model at an inflection for revenue growth to re-accelerate into 2H26/FY27 following several quarters of franchise product lifecycle management & inventory liquidation headwinds. Further, we see opportunity for NKE to recapture over 500bps of operating margin erosion on improved full-price selling & reception to new product innovation and as NKE begins to leverage on SG&A expenses with an inflection to topline growth.

Valuation

Our Dec '26 Price Target of \$86 is unchanged & based on ~33x our revised CY27 EPS of \$2.56 (= NKE's 1.8x pre-pandemic PEG on high-teens growth profile).

Performance Drivers

Market	19%
Sector	0%
Macro	14%
Style	24%
Idiosyn.	44%

Factors	6M Corr	1Y Corr
Market: MSCI US	0.54	0.43
Sect: Cons Discretionary	0.00	0.05
Ind: Cons Dur & Apparel	0.84	0.81
Macro:		
Crude Oil	-0.29	-0.36
US 10yr yield	-0.31	-0.27
US 10yr Breakeven	-0.16	-0.20
Quant Styles:		
Momentum	-0.43	-0.51
DivYld	0.35	0.50
Growth	-0.27	-0.45

Source: J.P. Morgan Global Markets Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

with management citing **season-over-season orderbook growth including Summer '26 orderbook growth acceleration versus Spring '26, which improved relative to the Holiday '25 inflection to growth**. Further, orderbook growth remains balanced across both new partners and existing partners as management remains focused on driving a more integrated marketplace to address a wide range of consumer demographics.

- **(iii) Sport Offense:** Running delivered revenue growth of over 20% for the second consecutive quarter with +double-digit growth in Running across every channel, **including +DD% growth in Wholesale, Nike Stores, and Nike Digital**, with the Sport Offense strategy now scaling beyond Running to Training, Soccer, and Basketball.

Putting the pieces together, NKE's underlying revenues ex-Classics headwinds grew +6% constant-currency in 2Q (or +7% constant-currency excluding Converse's reset), with the brand's momentum underpinned by initial progress in NKE's largest segments North America (~43% of revenues) & Wholesale (~58% of revenues) and categorically within Running – providing a playbook for Rest of World geographies & categories go-forward to support “underlying” revenues translating to “reported” revenues (= FY27+ opportunity in our view).

(2) China/Converse Headwinds Persist into 3Q As Previously Flagged: Management guided 3Q revenues to decline low-single-digits Y/Y, inclusive of an anticipated ~300bps tailwind from FX rates, and implying a negative MSD% constant-currency decline (vs. 2Q's Flat c/c growth). Specifically on the sequential moderation quarter-over-quarter, management noted 3Q's revenue guidance reflects: (i) more modest revenue growth in North America (vs. 2Q's +9% growth) as management expects the benefit from value channel clearance actions in wholesale to abate in 2H (vs. 2Q) & as NKE begins to cycle more aggressive liquidation actions taken last year (i.e. factory store clearance) and (ii) “similar” declines anticipated in Greater China (vs. 2Q -16% c/c) and Converse (-31% c/c) as NKE continues to reset the marketplace across each segment to return to a more profitable and sustainable foundation for revenue growth moving forward. **This remains consistent with NKE's prior 9/30 EPS Call commentary “we expect revenue and gross margin headwinds from Greater China and Converse to continue throughout fiscal '26”.**

(3) Breaking Down the 3Q Gross Margin Outlook: Driving the magnitude of 3Q's gross margin decline of down -175-225bps Y/Y (Street +40bps), mgmt cited a -315bps **gross** headwind to product costs associated with tariffs, partially offset by “*the beginning of recovery of transitory headwinds at the corporate level*” such as improved full-price selling mix in North America on increase demand for full price led by continued newness and product innovation, fewer days of promotion, and lower markdown rates, in addition to tariff mitigation strategies. Further, management reiterated ongoing “Win Now” actions to reset the marketplace for Greater China and Converse (consistent with previously stated expectations on the 9/30 EPS Call “*we expect revenue and gross margin headwinds from Greater China and Converse to continue throughout fiscal '26*” and with our 11/17 [Recent Fieldwork & Management Access Takes](#)). **Putting the pieces together,** mgmt's outlook calls for 3Q's gross margins to decline 75bps Y/Y at the high-end (excluding a net tariff headwind of ~100bps), which compares to 2Q's underlying gross margin decline of 125bps Y/Y (ex. a net tariff headwind of 175bps) and 1Q's -220bps underlying decline, representing sequential improvement quarter-on-quarter as NKE begins to realize initial full price realization benefits from improved inventory health/composition.

Model Implications: We model FY26 EPS of \$1.48 (raised versus \$1.42 prior) based on revenues down +0.8% Y/Y on a reported basis, or -0.9% constant-currency and 6.0% operating margins. On FY27, we model EPS of \$2.14 prudently based on +3.6% revenue

growth and 8.3% operating margins. **Remain Overweight with our \$86 Dec '26 price target unchanged & based on NKE's 1.8x pre-pandemic PEG on high-teens growth profile (& high 20's pre-pandemic multiple on 10% Op Margin math).**

Key Print Takeaways:

- **2Q Revenue Outperformance vs. Street Led By N. America:** NKE reported 2Q revenues +1.0% Y/Y (> Street -1% Y/Y) comprised of Direct sales -9% c/c (decelerating vs. 1Q's -5% c/c), including Digital -14% Y/Y (vs. 1Q -12% Y/Y), and wholesale +8% c/c (& sequentially accelerating +300bps vs 1Q's +5% c/c). Management continued to remain encouraged by the progress made in rebalancing Sportswear and Performance with running (>20% Y/Y in 2Q = 1Q) alongside Basketball and Training, while the Classics franchise continues to be rightsized (on track to decline \$4B from peak levels by FY25-end). Digging deeper from a regional perspective (i) **Greater China** revenues -16% c/c (sequentially decelerating relative to 1Q's -10% c/c decline) with Nike Direct down -18% (vs. 1Q -12% c/c) and wholesale down -15% Y/Y (1Q's -9% c/c) with the region continued to be challenged by declining store traffic, soft seasonal sell-through rates and higher levels of aged inventory across the marketplace, (ii) **North America** revenues +9% Y/Y c/c (1Q +4% c/c) with Nike Direct down -10% on Digital -16% Y/Y and Stores +2% Y/Y while Wholesale sequentially accelerated to +24% (relative to 1Q's +11%) with newness continuing to gain scale across the marketplace, (iii) **EMEA** revenues sequentially moderated to decline -1% c/c (1Q +1% c/c) with Nike Direct down -3% (comprised of Digital down -2% and Nike Stores -5%) and wholesale Flat (accelerating vs. 1Q's -4%) and (iv) **APLA** revenues -4% c/c (vs. 1Q +1% c/c) due to Wholesale decelerating to -3% Y/Y (vs. 1Q's +6% Y/Y) and Nike Direct -5% (> 1Q's -6%) with Digital down -10% and Stores +1%.
- **2Q26 Operating Margin Beat on SG&A Rate Favorability:** On margins, 2Q EBIT margin declined -311bps to 8.1% (above Street 5.7%) with the beat primarily driven by (i) better-than-expected SG&A rate of 32.5% (Street 34.9%), with SG&A's +0.8% Y/Y, including operating overhead expenses declining -4.1% Y/Y on disciplined cost management, while demand creation dollars grew +13.5% Y/Y reflecting an increase in brand & sports marketing expense, in addition to (ii) 2Q GPM -302bps Y/Y (= Street -300bps) to 40.6% was a result of increased product costs due to N/A tariffs and incremental inventory obsolescence in Greater China.
- **Balance Sheet Snapshot:** NKE ended 2Q w/ \$8.3B of cash and equivalents & short-term investments against \$8.0B in long-term debt. On shareholder returns, NKE paid total dividends of \$598M. Turning to inventories which exited the quarter -3% Y/Y representing a 400bps spread relative to +1% reported revenue growth Y/Y (vs. 1Q's 300bps spread) was a result of decreased units partially offset by increased product costs from North American tariffs. Specifically, CEO Friend cited *"In North America and EMEA, which represent almost three-quarters of our business, we have returned to a healthy marketplace, and continue to have work to do in Greater China, parts of APLA and Converse."* Digging deeper on the marketplace by region, management noted EMEA remains the cleanest region, followed by meaningful progress in North America, while further work is required to reset the marketplace in Greater China (despite having taken "aggressive actions" to clean the marketplace through 4Q & 1Q) alongside APLA where management noted the region remains dispersed with pockets of elevated inventory requiring a higher level of promotional activity.

Figure 1: 2Q26 P/L Review

\$ in Millions (except per share)	Actual	JPMc	Consensus
Total Revenue	\$12,427	\$12,321	\$12,247
Gross Profit	\$5,045	\$4,943	\$4,969
SG&A	\$4,039	\$4,282	\$4,275
Operating Income	\$1,006	\$661	\$693
Net Income	\$792	\$537	\$556
Shares Outstanding	1,481.0	1,478.1	1,475.4
EPS	\$0.53	\$0.36	\$0.37
Margins and Growth			
Revenue Growth (Reported)	0.6%	-0.3%	-0.9%
FX Impact	0.6%	1.0%	
Revenue Growth (Constant Currency)	0.0%	-1.3%	
Gross Margin	40.6%	40.1%	40.6%
Bps	-302	-350	-305
SG&A Rate	32.5%	34.8%	34.9%
SG&A \$s Growth	0.8%	6.9%	6.7%
EBIT Margin	8.1%	5.4%	5.7%
Tax Rate	20.7%	21.0%	20.7%
Reported Regional Revenue Growth			
North America	8.8%	3.0%	0.7%
EMEA	2.7%	4.5%	2.5%
Greater China	-16.8%	-10.6%	-9.3%
APLA	-4.4%	-0.9%	-2.2%

Source: J.P. Morgan estimates, Company data, Consensus Metrix.

Investment Thesis, Valuation and Risks

NIKE, Inc. *(Overweight; Price Target: \$86.00)*

Investment Thesis

NKE is the global athletic market leader with diversification across product categories, geographies, and distribution, and we see the model at an inflection for revenue growth to re-accelerate into 2H26/FY27 following several quarters of franchise product lifecycle management & inventory liquidation headwinds. Further, we see opportunity for NKE to recapture over 500bps of operating margin erosion on improved full-price selling & reception to new product innovation and as NKE begins to leverage on SG&A expenses with an inflection to topline growth.

Valuation

Our Dec '26 Price Target of \$86 is unchanged & based on ~33x our revised CY27 EPS of \$2.56 (= NKE's 1.8x pre-pandemic PEG on high-teens growth profile).

Risks to Rating and Price Target

The economic climate, particularly the employment picture, can affect consumer spending and the sportswear industry. A greater-than-expected downturn in household spending could cause sales trends to decelerate below our current assumptions rendering our estimates too high. Roughly 50% of the company's revenues are generated outside of the United States, w/ downside risk to our price target if the USD strengthens further. With the company's exposure to manufacturing in Southeast Asia, trade policy changes notably in Vietnam could render our estimates too high should NKE not be able to mitigate against tariff related costs.

NIKE, Inc.: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY24A	FY25A	FY26E	FY27E	FY28E		1Q26A	2Q26A	3Q26E	4Q26E	
Revenue	51,362	46,309	46,678	48,349	50,932	Revenue	11,720A	12,427A	11,213	11,318	
COGS	(28,475)	(26,519)	(27,665)	(27,761)	(28,658)	COGS	(6,777)A	(7,382)A	(6,757)	(6,749)	
Gross profit	22,887	19,790	19,013	20,588	22,274	Gross profit	4,943A	5,045A	4,455	4,569	
SG&A	(16,576)	(16,088)	(16,207)	(16,580)	(16,963)	SG&A	(4,016)A	(4,039)A	(3,941)	(4,211)	
Adj. EBITDA	7,107	4,477	3,623	4,829	6,177	Adj. EBITDA	1,117A	1,211A	721	574	
D&A	(796)	(775)	(818)	(822)	(866)	D&A	(190)A	(205)A	(207)	(215)	
Adj. EBIT	6,311	3,702	2,806	4,008	5,311	Adj. EBIT	927A	1,006A	514	359	
Net Interest	161	107	45	45	45	Net Interest	18A	9A	9	9	
Adj. PBT	6,700	3,885	2,780	3,982	5,285	Adj. PBT	922A	999A	507	352	
Tax	(1,000)	(666)	(582)	(834)	(1,107)	Tax	(195)A	(207)A	(106)	(74)	
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-	
Adj. Net Income	5,700	3,219	2,197	3,147	4,178	Adj. Net Income	727A	792A	400	278	
Reported EPS	3.73	2.16	1.48	2.14	2.86	Reported EPS	0.49A	0.53A	0.27	0.19	
Adj. EPS	3.73	2.16	1.48	2.14	2.86	Adj. EPS	0.49A	0.53A	0.27	0.19	
DPS	1.42	1.55	1.06	1.53	2.04	DPS	-	-	-	-	
Payout ratio	38.1%	71.5%	71.5%	71.5%	71.5%	Payout ratio	-	-	-	-	
Shares outstanding	1,530	1,488	1,480	1,472	1,461	Shares outstanding	1,479A	1,481A	1,480	1,479	
Same Store Sales Growth	-	-	-	-	-	Same Store Sales Growth	-	-	-	-	
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	9,860	7,464	8,407	9,392	10,126	Gross margin	44.6%	42.7%	40.7%	42.6%	43.7%
Accounts receivable	4,427	4,717	4,755	4,925	5,188	EBITDA margin	13.8%	9.7%	7.8%	10.0%	12.1%
Inventories	7,519	7,489	7,474	7,667	8,000	EBIT margin	12.3%	8.0%	6.0%	8.3%	10.4%
Other current assets	3,576	3,692	3,708	3,780	3,892	Net profit margin	11.1%	7.0%	4.7%	6.5%	8.2%
Current assets	25,382	23,362	24,343	25,764	27,206	ROE	40.1%	23.3%	15.7%	20.4%	25.0%
PP&E	5,000	4,828	4,944	5,089	5,242	ROA	15.1%	8.6%	5.9%	8.2%	10.3%
LT investments	-	-	-	-	-	ROCE	23.2%	13.8%	10.1%	13.5%	17.0%
Other non current assets	7,728	8,389	8,430	8,617	8,906	SG&A/Sales	32.3%	34.7%	34.7%	34.3%	33.3%
Total assets	38,110	36,579	37,718	39,470	41,354	Net debt/equity	NM	0.0	NM	NM	NM
Short term borrowings	1,000	0	0	0	0	P/E (x)	17.6	30.3	44.2	30.7	22.9
Payables	2,851	3,479	2,989	3,067	3,200	P/BV (x)	7.0	7.4	6.6	6.0	5.5
Other short term liabilities	6,742	7,087	7,139	7,377	7,744	EV/EBITDA (x)	13.8	21.9	27.1	20.3	15.9
Current liabilities	10,593	10,566	10,129	10,443	10,944	Dividend Yield	2.2%	2.4%	1.6%	2.3%	3.1%
Long-term debt	7,903	7,961	7,961	7,961	7,961	Sales/Assets (x)	1.4	1.2	1.3	1.3	1.3
Other long term liabilities	5,184	4,839	4,859	4,951	5,094	Interest cover (x)	-	-	-	-	-
Total liabilities	23,680	23,366	22,949	23,356	23,998	Operating leverage	2364.8%	420.2%(3041.2%)	1196.4%	608.7%	
Shareholders' equity	14,430	13,213	14,769	16,114	17,356	Revenue y/y Growth	0.3%	(9.8%)	0.8%	3.6%	5.3%
Minority interests	-	-	-	-	-	EBITDA y/y Growth	7.4%	(37.0%)	(19.1%)	33.3%	27.9%
Total liabilities & equity	38,110	36,579	37,718	39,470	41,354	EBIT y/y Growth	6.7%	(41.3%)	(24.2%)	42.8%	32.5%
BVPS	9.43	8.88	9.98	10.95	11.88	Tax rate	14.9%	17.1%	20.9%	20.9%	20.9%
y/y Growth	5.7%	(5.8%)	12.4%	9.7%	8.5%	Adj. Net Income y/y Growth	12.4%	(43.5%)	(31.7%)	43.2%	32.7%
Net debt/(cash)	(957)	497	(446)	(1,431)	(2,165)	EPS y/y Growth	15.4%	(41.9%)	(31.4%)	44.0%	33.7%
Cash flow from operating activities	7,429	3,698	3,269	4,650	5,687	DPS y/y Growth	10.6%	9.0%	(31.4%)	44.0%	33.7%
o/w Depreciation & amortization	796	775	818	822	866	Store Count	-	-	-	-	-
o/w Changes in working capital	716	(787)	(439)	44	46	Sales per Store	-	-	-	-	-
Cash flow from investing activities	894	(275)	(934)	(967)	(1,019)	Total Square Footage	-	-	-	-	-
o/w Capital expenditure	(812)	(430)	(934)	(967)	(1,019)	Sales per sq foot	-	-	-	-	-
as % of sales	1.6%	0.9%	2.0%	2.0%	2.0%						
Cash flow from financing activities	(5,888)	(5,820)	(1,392)	(2,698)	(3,934)						
o/w Dividends paid	(2,169)	(2,300)	(1,570)	(2,249)	(2,985)						
o/w Net debt issued/(repaid)	0	(1,001)	0	0	0						
Net change in cash	2,419	(2,396)	943	985	734						
Adj. Free cash flow to firm	6,537	2,866	1,678	3,082	4,107						
y/y Growth	52.2%	(56.2%)	(41.5%)	83.7%	33.3%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends May. o/w - out of which

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NIKE, Inc. (NKE, NKE US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jun 27, 1997. All share prices are as of market close on the previous business day.

Date	Rating	Price (\$)	Price Target (\$)
20-Dec-22	OW	103.05	127
20-Dec-22	OW	103.05	128
26-Jan-23	OW	126.82	156
22-Mar-23	OW	125.61	152
28-Jun-23	OW	113.61	146
30-Jun-23	OW	113.37	142
25-Sep-23	OW	90.85	136
29-Sep-23	OW	89.63	137
15-Dec-23	OW	121.02	139
22-Dec-23	OW	122.53	128
16-Jan-24	OW	105.06	122
20-Jun-24	OW	94.78	116
28-Jun-24	N	94.19	83
23-Sep-24	N	86.52	80
02-Oct-24	N	89.13	77
02-Dec-24	N	78.77	73
21-Mar-25	N	71.86	64
05-May-25	N	58.59	56
27-Jun-25	N	62.54	64
28-Jul-25	OW	76.27	93
01-Oct-25	OW	69.73	100
17-Nov-25	OW	64.17	86

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