

Snowflake




Making the leap to a unified analytics and AI data platform; Upgrade to Buy

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SNOW US

Rating Change	Price	Price Objective	Upside	Market Cap	Average Daily Value
 BUY ▲ from NEUTRAL	192.63 USD	 240.00 ▲ from 220.00 USD	24.6%	64,281 USD(mn)	720.81 USD(mn)
2026E EPS  0.95 ▲ from 0.93 USD	2027E EPS  1.17 ▲ from 1.14 USD	2028E EPS  1.52 ▲ from 1.48 USD			

all data as of 20 August 2025

Key takeaways

- Upgrading to Buy, raising PO to \$240 from \$220 on higher conviction of the durability of growth stemming from AI momentum
- Multiple proprietary data points suggest improving demand trends as SNOW is seen as a critical piece of the AI tech stack
- Stock is trading at 1.5x adjFCF vs peers at 1.6x; we see pathway to multiple expansion as SNOW addresses the large AI market

LTM = Last Twelve Months

NTM = Last Twelve Months

Expect solid Q2, though our call is for a multi year cycle

We upgrade Snowflake to Buy from Neutral, and raise our estimates, and PO to \$240 (53x CY26FCF/1.9x growth adj, from \$220, 48x/1.7x), given three distinct proprietary data sources which point to momentum in Snowflake's data warehouse and emerging Cortex AI and Snowpark developer businesses. While the stock has had a good run (+47% y/y), the shares are trading at a reasonable 1.5x CY26E FCF multiple adjusted for growth versus the large cap peer group at 1.6x. While we believe that Q2 earnings (8/27) will be a catalyst for the stock given multiple positive data points outlined below, our call is for outperformance over the long term given incremental traction with products addressing a significant larger addressable AI market for software of \$155bn (see our report, [The Agentic AI Handbook: Entering a new software era](https://rsch.baml.com/r?q=pDlvF42GtnMu4lFS22Jd2A) (https://rsch.baml.com/r?q=pDlvF42GtnMu4lFS22Jd2A)).

Positive web activity suggests upside to product revenue

Positive Cloud Views data (see report, [BofA Cloud Views: Better Cloud & Desktop trends in July](https://rsch.baml.com/r?q=F4xNlloBhw9VHEHsvGux1g) (https://rsch.baml.com/r?q=F4xNlloBhw9VHEHsvGux1g)) (81% correlation to Snowflake product revenues) supports our thesis that Snowflake is at an inflection point for improving demand trends. SimilarWeb total page views in Q2 were 25mn, up 42% y/y, and sequential growth of 11% was 800bps above seasonal average. Using total page views as the input to our regression, we arrive at product revenue of \$1,064mn, 2.5% better than guidance of \$1,038mn.

Channel feedback highlights improving demand trends

We are incrementally positive on Snowflake after speaking with multiple Channel Partners. Per our conversations, demand is strengthening as customers look to Snowflake as a key component in the AI tech stack. Growth was especially strong in Snowpark and Cortex AI as customers are investing in core data services to support AI. Partner commentary on 2H was bullish as many see strong pipelines with shorter sales cycle and open budgets for AI related projects (full commentary on page 4).

Survey data implies spend acceleration over NTM

We also conducted an inaugural survey of Snowflake customers with results showing spend acceleration supported by momentum across AI and data storage offerings. Customers expect to grow spend 12% over the NTM, a 250bps acceleration compared to TTM. Expansion of existing AI workloads, increase in new AI workloads, and adoption of new products are driving increasing spend, and over 50% of respondents currently utilize Snowflake for AI workloads highlighting Snowflake's transition to a data and AI platform.

Estimates & Valuation

Estimates (Jan) (US\$)	2024A	2025A	2026E	2027E	2028E
EPS	0.97	0.82	0.95	1.17	1.52
EPS Change (YoY)	185.3%	-15.5%	15.9%	23.2%	29.9%
Consensus EPS (Bloomberg)			1.10	1.57	NA
Consensus EPS (Visible Alpha)			1.10	1.60	2.27
FCF	813	913	1114	1459	1885
Valuation (Jan)					
P/E	198.6x	234.9x	202.8x	164.6x	126.7x
EV / EBITDA*	182.6x	154.1x	109.1x	92.8x	68.8x
Free Cash Flow Yield*	1.3%	1.4%	1.7%	2.3%	2.9%

Quarterly Estimates

Quarterly Earnings Estimates

	2025	2026
Q1	0.14A	0.26A
Q2	0.18A	0.25E
Q3	0.20A	0.23E
Q4	0.30A	0.22E

Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-2-9	C-1-9

Inv. Rating	NEUTRAL	BUY
Price Obj.	220.00	240.00
2026E Rev (m)	4,518.3	4,539.1
2027E Rev (m)	5,686.6	5,712.5
2028E Rev (m)	7,192.0	7,225.1
2026E EPS	0.93	0.95
2027E EPS	1.14	1.17
2028E EPS	1.48	1.52

Stock Data

Price	192.63 USD
Price Objective	240.00 USD
Date Established	20-Aug-2025
Investment Opinion	C-1-9
52-Week Range	107.13 USD - 229.27 USD
Mrkt Val (mn) / Shares Out (mn)	64,281 USD / 333.7
Free Float	87.9%
Average Daily Value (mn)	720.81 USD
BofA Ticker / Exchange	SNOW / NYS
Bloomberg / Reuters	SNOW US / SNOW.N
ROE (2026E)	12.9%
Net Dbt to Eqty (Jan-2025A)	-87.6%
Average Daily Volume	3,747,636

Exhibits

Exhibit 1: Summary of model changes
We update our model to reflect our new estimates for accelerating growth in 2Q26

	2Q26E				2026E				2027E			
	Previous	Previous	New	New	Previous	Previous	New	New	Previous	Previous	New	New
	Estimate	Y/Y Growth	Estimate	Y/Y Growth	Estimate	Y/Y Growth	Estimate	Y/Y Growth	Estimate	Y/Y Growth	Estimate	Y/Y Growth
Product revenue	\$1,036,563	25.0%	\$1,057,294	27.5%	\$4,328,639	25.0%	\$4,349,370	25.6%	\$5,468,448	26.3%	\$5,494,362	26.3%
Professional Services	\$45,783	15.7%	\$45,783	15.7%	\$189,705	15.7%	\$189,705	15.7%	\$218,160	15.0%	\$218,160	15.0%
Total revenue	\$1,082,345	24.6%	\$1,103,077	27.0%	\$4,518,344	24.6%	\$4,539,075	25.2%	\$5,686,608	25.9%	\$5,712,522	25.9%
Operating Income (loss)	\$86,972	98.8%	\$98,990	126.3%	\$360,774	55.7%	\$372,792	60.9%	\$501,701	39.1%	\$516,502	38.5%
Net Income - Pro forma	\$84,057	33.2%	\$93,071	47.5%	\$345,894	15.3%	\$354,908	18.3%	\$451,589	30.6%	\$462,690	30.4%
Pro forma EPS	\$0.23	27.4%	\$0.25	41.1%	\$0.93	12.7%	\$0.95	15.6%	\$1.14	22.9%	\$1.17	22.7%
Net revenue retention (NRR)	124%	NA	124%	NA	121%	NA	121%	NA	123%	NA	123%	NA

Source: BofA Global Research estimates, company report

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Exhibit 2: Total Page Views to Revenue Upside Regression Model
Based on our regression of total page views to product revenues, we estimate 2.5% implied upside to 2QFY26 product revenues

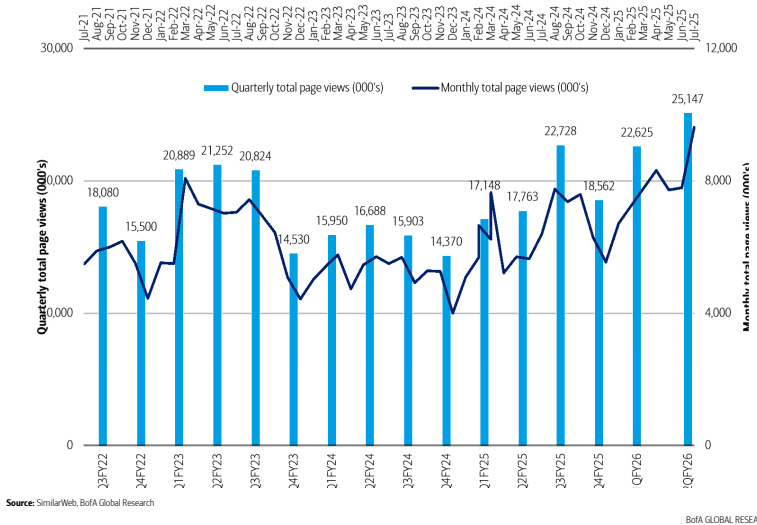
(In 000's)	Quarterly total page views	Snowflake product revenue seq adds (actuals and implied)	Snowflake product revenue (actuals and implied)
Historical correlation (Q2FY21 - Q3FY25)			81%
Q2FY21	7,384	\$23,399	\$125,216
Q3FY21	9,096	\$23,257	\$148,473
Q4FY21	10,263	\$29,815	\$178,288
Q1FY22	10,552	\$35,542	\$213,830

Q2FY22	12,768	\$40,793	\$254,623
Q3FY22	18,080	\$57,835	\$312,458
Q4FY22	15,500	\$47,100	\$359,558
Q1FY23	20,889	\$34,876	\$394,434
Q2FY23	21,252	\$71,834	\$466,268
Q3FY23	20,824	\$56,484	\$522,752
Q4FY23	14,530	\$32,577	\$555,329
Q1FY24	12,733	\$34,743	\$590,072
Q2FY24	16,688	\$50,137	\$640,209
Q3FY24	15,903	\$58,269	\$698,478
Q4FY24	14,370	\$39,612	\$738,090
Q1FY25	17,148	\$51,497	\$789,587
Q2FY25	17,763	\$39,556	\$829,143
Q3FY25	22,728	\$71,139	\$900,282
Q4FY25	18,562	\$43,018	\$943,300
Q1FY26	22,625	\$53,500	\$996,800
Q2FY26E (BofA est./guidance)		\$40,700	\$1,037,500
Q2FY26E (implied by Similarweb)	25,147	\$67,018	\$1,063,818
Implied upside on product revenue (%)			2.5%

Source: SimilarWeb, BofA Global Research

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Exhibit 3: SimilarWeb Monthly & Quarterly Page View Data
2Q page view data suggests improving page view trends



Source: SimilarWeb, BofA Global Research

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Channel Commentary

We are seeing a positive trend in demand compared to last year. Last year many customers went through cost optimization efforts which slowed growth. This year, a lot of clients are back in the market to invest in core data platforms to support AI. Data seems to be the core differentiator for getting true value out of AI and Snowflake stands to directly benefit from that because if you don't have data modeled effectively, you lose out on the value of your AI models. Snowflake is really enhancing customer ability to make data ready for AI and were seeing a lot of investment from new logos as well as existing logos. Marketing has been a particularly strong use case across the board, and financial services and healthcare have been the verticals seeing fastest growth. New products are the core driver of growth, such as OpenFlow, Cortex AI and Snowflake Intelligence. We have also seen Snowflake become more competitive with Databricks especially with Snowpark which is now at a level of maturity where it is helping increase win rates against Databricks. - **Global SI**

Revenue and bookings targets exceeded quarterly targets for 2Q, with 65% of bookings coming from existing customers and 35% from net new logos. This is the first quarter where we are seeing less hesitancy around macro and cost optimization, and we instead saw demand be pulled back in and deals converting. The core driver of demand is agentic AI, clients want to utilize Snowflake to explore AI. Snowpark, Cortex AI and Data warehouse also grew solidly in 2Q and contributed to the outperformance we saw. There was significant dollar growth on the data engineering side as customers ready their data for AI use. Collaboration workloads are also starting to see more green shoots. We expect similar levels of demand into 2H and believe AI exploration will continue to fuel growth versus legacy workloads, where we expect to see continued cost optimization. - **Global SI**

We exceeded expectations versus 1Q and outperformance was driven by Agentic AI demand and adoption of Cortex AI. We expect similar strength in the back half as clients are now primarily experimenting with Snowflake for AI workloads. Main drivers of growth are Cortex, Openflow and Snowflake intelligence, Snowpark was important, but it was more of a nice to have versus need to have for our customers. We think AI will continue to be a bid driver for us as our clients are making agents for very specific functions so each agent will have different data needs. Clients are still cist conscious on the consumption side, yet we see new budgets for AI versus budget cannibalization. - **US Channel Partner**

2Q was strong for us, and we saw a lot of investment in AI particularly in Cortex and Unistore. Snowflake is very good at modernizing and unifying data which is key to powering AI. We are also seeing an uptick in Snowpark as customers are running their code from Snowpark. We are seeing budgets being driven higher by AI, especially as consumption based pricing is higher for LLM and AI workloads. This has not however come at the expense of budget dollars allocated to data hygiene and existing workloads. We are expecting some pullback on core spending through the end of the year as most clients are in a fairly good place now, and we expect to see ramping demand for AI. We currently see significant demand for identifying AI use cases and running those workloads on Snowflake and many customer view Snowflake as a foundational part of their AI strategy. Snowflake is competitive versus the hyperscalers and most of our customers are seeing that the ROI of Snowflake outweighs the cost savings from a hyperscaler. - **Global Partner**

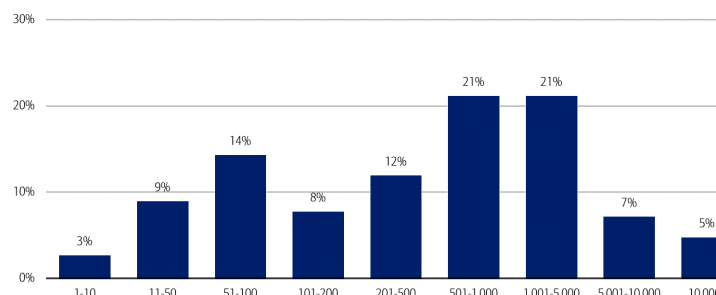
Demand is high and growing and that led to 1H exceeding our forecasts. We beat our 1H target and expect to beat our 2H target as well, even with cost optimization in legacy workloads. AI and data engineering are core drivers for Snowflake right now, with Unistore, Cortex and Horizon generating a lot of interest. Most of our work is with large, established clients and 70% of bookings came from existing clients vs 30% from net new logos. Snowflake's new AI features make it more competitive with Databricks, and we think demand should stay consistent/accelerating through the rest of the year. We see expansion of budgets for new AI projects, especially around data governance and hygiene. - **Global SI**

Survey Results

We recently conducted our inaugural Snowflake customer survey where we asked 60 technology executives (CTOs, Executive Technology Directors, VPs of Technology) who are existing Snowflake customers a series of questions to formulate a real-time view into Snowflake's demand trends, customer spending intentions, growth drivers and product deployments. We had a healthy mix of participation from a variety of industries and organization sizes. The average organization had 2,117 employees, grew spend with Snowflake by 9.5% over the last twelve months, and expects to increase spend by 12% over the next twelve months. AI related products and workloads contribute to the majority of planned increase spend per survey results (below).

Exhibit 4: How many employees currently work for your organization?

Over 54% of respondents are from organizations with over 500 employees

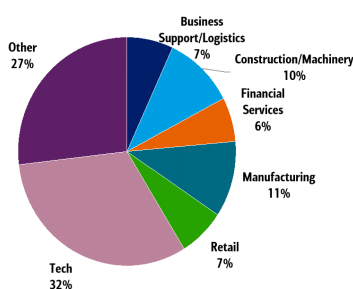


Source: SurveyMonkey

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Exhibit 5: What is the primary industry of your organization?

Tech is the primary industry of Snowflake customers accounting for 32% of respondents

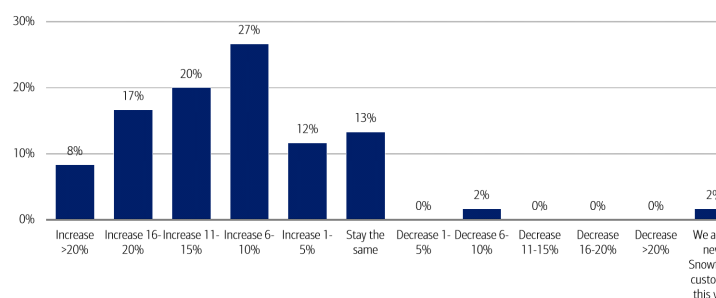


Source: SurveyMonkey

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Exhibit 6: How has your spend with Snowflake changed over the last 12 months?

83% of respondents grew their spend with Snowflake over the last 12 months

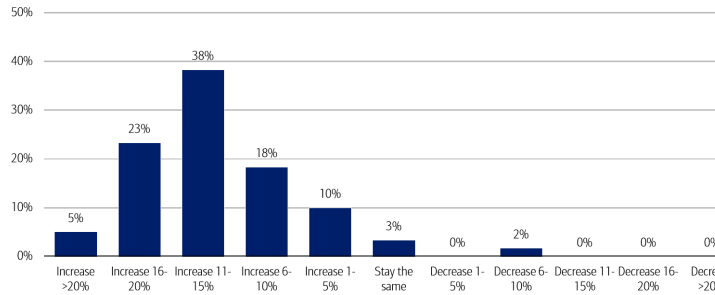


Source: SurveyMonkey

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Exhibit 7: How do you anticipate your spend with Snowflake to change over the next 12 months?

95% of respondents expect to increase their spend with Snowflake over the next 12 months

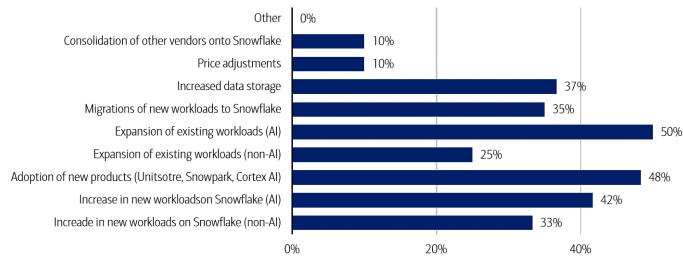


Source: SurveyMonkey

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Exhibit 8: What is driving the increase in spend? (Pick up to 3)

AI-related workloads and new product adoption are driving the majority of spend increases

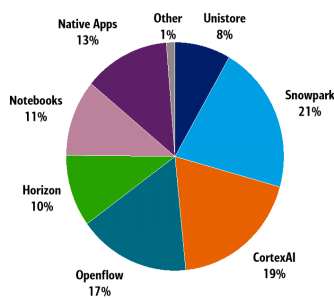


Source: SurveyMonkey

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Exhibit 9: What products are driving growth? (Pick up to 3)

Cortex AI, Snowpark and Openflow are fueling product growth



Source: SurveyMonkey

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iQprofileSM Snowflake

Company Description

Snowflake (NYSE: SNOW) provides a cloud data warehouse platform with multi-cloud interoperability and unified workloads spanning Data Warehouse, Data Engineering, Data Science/ML, Data Application and Sharing, and Cybersecurity. Snowflake was founded in 2012 by Benoit Dageville and Thierry Cruanes and is headquartered in Bozeman, Montana.

Investment Rationale

We rate SNOW Buy. Snowflake possesses compelling competitive advantages, including 1) data warehouse first mover in the cloud, 2) native interoperability with the major public clouds, 3) ability to run multiple workloads, such as data warehouse, data engineering/data science and data sharing , 4) large installed base of enterprise customers and 5) traction in the AI Software market.

iQmethodSM - Bus Performance*

(US\$ Millions)	2024A	2025A	2026E	2027E	2028E
Return on Capital Employed	5.7%	5.8%	8.0%	10.1%	12.1%
Return on Equity	6.6%	7.3%	12.9%	18.5%	23.0%
Operating Margin	8.2%	6.4%	8.2%	9.0%	9.8%

Free Cash Flow	813	913	1,114	1,459	1,885
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iQmethod SM - Quality of Earnings*
(US\$ Millions)

	2024A	2025A	2026E	2027E	2028E
Cash Realization Ratio	2.4x	3.2x	3.5x	3.5x	3.4x
Asset Replacement Ratio	0.3x	0.3x	0.6x	0.8x	0.8x
Tax Rate	26.0%	26.0%	25.0%	25.0%	25.0%
Net Debt-to-Equity Ratio	-34.0%	-87.6%	-130.9%	-186.9%	-238.2%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Jan)
(US\$ Millions)

	2024A	2025A	2026E	2027E	2028E
Sales	2,806	3,626	4,539	5,713	7,225
% Change	35.9%	29.2%	25.2%	25.9%	26.5%
Gross Profit	2,083	2,641	3,265	4,144	5,284
% Change	42.0%	26.8%	23.6%	26.9%	27.5%
EBITDA	350	414	585	688	928
% Change	120.1%	18.5%	41.3%	17.5%	34.9%
Net Interest & Other Income	246	174	100	100	100
Net Income (Adjusted)	352	300	355	463	609
% Change	208.8%	-14.7%	18.3%	30.4%	31.6%

Free Cash Flow Data (Jan)
(US\$ Millions)

	2024A	2025A	2026E	2027E	2028E
Net Income from Cont Operations (GAAP)	352	300	355	463	609
Depreciation & Amortization	120	183	213	171	217
Change in Working Capital	391	444	908	1,314	1,586
Deferred Taxation Charge	(27)	(8)	2	0	0
Other Adjustments, Net	13	41	(231)	(346)	(346)
Capital Expenditure	(35)	(46)	(132)	(143)	(181)
Free Cash Flow	813	913	1,114	1,459	1,885
% Change	56.2%	12.4%	22.0%	31.0%	29.2%
Share / Issue Repurchase	118	122	59	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Jan)
(US\$ Millions)

	2024A	2025A	2026E	2027E	2028E
Cash & Equivalents	1,763	2,629	3,250	4,710	6,595
Trade Receivables	927	923	1,068	1,283	1,514
Other Current Assets	2,350	2,318	1,953	1,953	1,884
Property, Plant & Equipment	247	296	214	185	149
Other Non-Current Assets	2,937	2,868	3,079	3,065	3,091
Total Assets	8,223	9,034	9,564	11,197	13,233
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	2,731	3,301	4,273	5,671	7,289
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	302	2,726	2,807	3,006	3,176
Total Liabilities	3,033	6,027	7,081	8,677	10,465
Total Equity	5,191	3,000	2,484	2,520	2,768
Total Equity & Liabilities	8,223	9,027	9,564	11,197	13,233

* Click for full definitions of iQmethod™ measures.

Price Objective Basis & Risk

Snowflake (SNOW)

Our PO of \$240 is 53x C26e FCF, or 1.9x adjusted for 28% 2-year CAGR, a slight premium to the GARP group at 1.7x 16% growth for durability of growth stemming from Snowflake's traction in the AI software market, which has a large, growing TAM of \$155bn.

Upside risks to our PO: Snowflake recognizes revenue based on actual consumption (versus subscription ratably in arrears). In the event of changes to market sentiment on macro abating and IT spend returning to normal, consumption and revenue growth could quickly reaccelerate which could drive multiple expansion.

Downside risks to our PO: 1) Snowflake trades at a premium to its software large-cap peer group. In the event of changes to market sentiment stemming from global macro uncertainty, or potentially disappointing quarterly revenue results, there could be risk of a potential pullback, 2) The company's consumption model implies more revenue volatility than a traditional subscription model, 3) Snowflake serves in a highly competitive market, which consists of deep-pocketed next-gen DBMS vendors, public cloud vendors and legacy DBMS. An inability to execute on a product roadmap for added capabilities could result in slowing share gains or even share losses.

Coverage Cluster

US - Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY	Adobe	ADBE	ADBE US	Brad Sills
	Alarm.com	ALRM	ALRM US	Koji Ikeda, CFA
	Amplitude, Inc.	AMPL	AMPL US	Koji Ikeda, CFA
	Asana	ASAN	ASAN US	Matt Bullock
	BILL	BILL	BILL US	Brad Sills
	BlackLine, Inc.	BL	BL US	Koji Ikeda, CFA
	Box Inc	BOX	BOX US	Matt Bullock
	CCC Intelligent Solutions	CCCS	CCCS US	Michael J. Funk
	Datadog Inc	DDOG	DDOG US	Koji Ikeda, CFA
	Dynatrace	DT	DT US	Koji Ikeda, CFA
	GitLab Inc.	GTLB	GTLB US	Koji Ikeda, CFA
	Global-e Online Ltd.	GLBE	GLBE US	Koji Ikeda, CFA
	Hinge Health, Inc.	HNGE	HNGE US	Brad Sills
	HubSpot, Inc.	HUBS	HUBS US	Brad Sills
	Intapp Inc.	INTA	INTA US	Koji Ikeda, CFA
	Intuit	INTU	INTU US	Brad Sills
	JFrog Ltd	FROG	FROG US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	LSPD	LSPD US	Koji Ikeda, CFA
	Lightspeed Commerce Inc.	YLSPD	LSPD CN	Koji Ikeda, CFA
	Microsoft Corporation	MSFT	MSFT US	Brad Sills
	Monday.com	MNDY	MNDY US	Matt Bullock
	MongoDB Inc	MDB	MDB US	Brad Sills
	NICE Ltd.	NCSYF	NICE IT	Michael J. Funk
	OneStream, Inc.	OS	OS US	Koji Ikeda, CFA
	Salesforce.com	CRM	CRM US	Brad Sills
	Samsara	IOT	IOT US	Matt Bullock
	ServiceNow	NOW	NOW US	Brad Sills
	Shopify, Inc.	SHOP	SHOP US	Brad Sills
	Snowflake	SNOW	SNOW US	Brad Sills
	Weave	WEAV	WEAV US	Michael J. Funk
	Workday Inc.	WDAY	WDAY US	Brad Sills
	Zeta Global	ZETA	ZETA US	Koji Ikeda, CFA
NEUTRAL	Autodesk	ADSK	ADSK US	Koji Ikeda, CFA
	Bentley Systems	BSY	BSY US	Koji Ikeda, CFA
	Coreweave	CRWV	CRWV US	Brad Sills
	DocuSign	DOCU	DOCU US	Brad Sills
	Elastic NV	ESTC	ESTC US	Koji Ikeda, CFA
	Freshworks, Inc.	FRSH	FRSH US	Michael J. Funk
	Jamf	JAMF	JAMF US	Koji Ikeda, CFA
	nCino, Inc.	NCNO	NCNO US	Koji Ikeda, CFA
	Oracle Corporation	ORCL	ORCL US	Brad Sills
	Paycom	PAYC	PAYC US	Michael J. Funk
	Paylocity	PCTY	PCTY US	Michael J. Funk
	Veeva Systems, Inc.	VEEV	VEEV US	Brad Sills
	Vertex, Inc.	VERX	VERX US	Brad Sills
UNDERPERFORM	Blackbaud, Inc.	BLKB	BLKB US	Koji Ikeda, CFA
	C3.ai	AI	AI US	Brad Sills
	Commerce.com Inc	CMRC	CMRC US	Koji Ikeda, CFA
	Confluent	CFLT	CFLT US	Koji Ikeda, CFA
	Coveo	YCVO	CVO CN	Koji Ikeda, CFA
	CS Disco, Inc.	LAW	LAW US	Koji Ikeda, CFA
	Dropbox	DBX	DBX US	Matt Bullock
	Guidewire Software, Inc.	GWRE	GWRE US	Michael J. Funk
	Twilio	TWLO	TWLO US	Koji Ikeda, CFA
	UiPath	PATH	PATH US	Brad Sills
	ZoomInfo	GTM	GTM US	Koji Ikeda, CFA

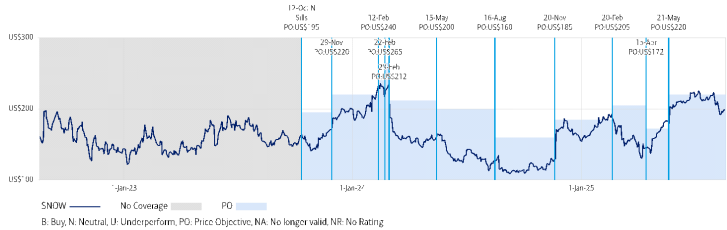
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Disclosures

Important Disclosures

Snowflake (SNOW) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Technology Group (as of 30 Jun 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships	Count	Percent
Buy	205	52.84%	Buy	103	50.24%
Hold	100	25.77%	Hold	53	53.00%
Sell	83	21.39%	Sell	23	27.71%

Equity Investment Rating Distribution: Global Group (as of 30 Jun 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships	Count	Percent
Buy	1840	53.64%	Buy	1081	58.75%
Hold	807	23.53%	Hold	472	58.49%
Sell	783	22.83%	Sell	375	47.89%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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