

Fortune Brands Innovations Inc

3Q25 EPS miss and 2025 EPS guidance cut; FBIN expects to fully mitigate tariffs

Reiterate Rating: UNDERPERFORM | PO: 49.00 USD | Price: 48.79 USD

FBIN lowers 2025 guidance; Reiterate Underperform

Fortune Brands (FBIN) reported 3Q25 adj. EPS of \$1.09, below our \$1.12 forecast, driven by weaker than expected revenue across all three segments. Management lowered the midpoint of 2025 EPS guidance by (~3%). FBIN also reduced 2025 FCF guidance to \$400M-\$420M (vs. \$500M-\$520M) due to lower op income, higher working cap, and cash restructuring charges. We lower our below consensus 2025E/2026E EPS forecast by (1%)/(2%) to reflect a lower margin outlook. Our PO goes to \$49 (from \$50), still based on 9x 2026E EV/EBITDA. We reiterate our Underperform rating.

3Q miss on revenue; guide implies 4Q improvement

3Q revenue (-0.5% YoY & +1.1% YoY ex. China) missed our expectations in all three segments. 3Q25 by segment: 1) Water Innovations ex. China was flat YoY (-3% YoY incl. China) with LSD POS growth excluding China, offset by lower inventory build, 2) Outdoors increased <1% YoY on a LSD increase in POS, mostly offset by a lower seasonal build in Therma-Tru as reduced channel inventory offset LSD POS growth, and (3) Security revenue increased 5% YoY with price more than offsetting lower volumes. 2025 revenue guidance was unchanged, despite the miss, and implies an improvement in YoY growth vs. YTD trends across all segments. We 4Q revenue at the low-end of implied guidance. In 2026, management expects to outperform a flattish market.

Margins remain under pressure, but Water outperformed

Operating margins declined YoY across all three segments. Water op margin declined (20bps), but slightly outperformed our estimate, as FBIN strategically balanced price realization and costs, Outdoors op margin decline (~250bps) due to lower volumes, higher materials and weaker product mix, partially offset by price. Security op margin declined (150bps) due to weaker mix and product development investments.

FBIN expects to fully offset tariffs in 2025/2026

Management previously guided to an unmitigated tariff impact of \$80M in 2025 and \$260M annualized. While some of the tariffs have shifted, FBIN believes the impact from updated tariffs vs. prior expectations is “de minimis”. Management expects to fully offset 2025 and 2026 tariffs on a dollar-for-dollar basis. Pricing to offset the tariff impact is already in place and FBIN does not expect to have to raise price further.

Estimates (Dec) (US\$)	2023A	2024A	2025E	2026E	2027E
EPS	3.91	4.11	3.72	4.01	4.32
EPS Change (YoY)	-6.2%	5.3%	-9.5%	7.7%	7.6%
Consensus EPS (Bloomberg)			3.81	4.21	4.77
Consensus EPS (Visible Alpha)			3.81	4.24	4.80
DPS	0.92	0.96	1.00	1.04	1.08
Valuation (Dec)					
P/E	12.5x	11.9x	13.1x	12.2x	11.3x
Dividend Yield	1.9%	2.0%	0%	0%	2.2%
EV / EBITDA*	9.3x	8.7x	9.3x	9.1x	8.8x
Free Cash Flow Yield*	13.0%	9.2%	6.6%	10.8%	9.0%

* For full definitions of IQmethodSM measures, see page 6.

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Timestamp: 30 October 2025 11:55PM EDT

30 October 2025

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	50.00	49.00
2025E EPS	3.77	3.72
2026E EPS	4.07	4.01
2027E EPS	4.40	4.32

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Stock Data

Price	48.79 USD
Price Objective	49.00 USD
Date Established	30-Oct-2025
Investment Opinion	B-3-7
52-Week Range	47.21 USD - 86.96 USD
Mkt Val (mn) / Shares Out (mn)	6,150 USD / 126.1
Free Float	99.4%
Average Daily Value (mn)	68.16 USD
BofA Ticker / Exchange	FBIN / NYS
Bloomberg / Reuters	FBIN US / FBIN.N
ROE (2025E)	18.6%
Net Dbt to Eqty (Dec-2024A)	94.6%

POS: point-of-sale

R&R: repair and remodel

LSD: low-single-digit

HSD: high-single digit

iQprofileSM Fortune Brands Innovations Inc

iQmethodSM – Bus Performance*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	11.0%	11.1%	9.5%	9.9%	10.0%
Return on Equity	22.8%	22.0%	18.6%	18.7%	18.2%
Operating Margin	16.0%	16.9%	16.1%	15.9%	16.4%
Free Cash Flow	799	566	406	665	551

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	2.1x	1.5x	1.2x	1.7x	1.5x
Asset Replacement Ratio	2.4x	1.6x	1.0x	1.3x	1.5x
Tax Rate	22.1%	22.2%	26.6%	24.0%	24.0%
Net Debt-to-Equity Ratio	100.4%	94.6%	103.5%	82.7%	68.3%
Interest Cover	6.4x	6.4x	6.1x	6.7x	7.0x

Income Statement Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	4,626	4,609	4,517	4,585	4,663
% Change	-2.0%	-0.4%	-2.0%	1.5%	1.7%
Gross Profit	1,933	2,090	2,051	2,050	2,090
% Change	NA	NA	NA	NA	NA
EBITDA	912	967	910	930	960
% Change	-5.9%	6.1%	-5.9%	2.3%	3.2%
Net Interest & Other Income	(98)	(114)	(113)	(106)	(106)
Net Income (Adjusted)	499	519	451	475	500
% Change	-41.1%	16.7%	-27.1%	37.9%	5.3%

Free Cash Flow Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	405	472	344	475	500
Depreciation & Amortization	169	194	201	195	192
Change in Working Capital	403	0	(160)	97	(18)
Deferred Taxation Charge	(26)	0	36	10	10
Other Adjustments, Net	105	93	113	48	48
Capital Expenditure	(257)	(193)	(127)	(160)	(180)
Free Cash Flow	799	566	406	665	551
% Change	NA	NA	NA	NA	NA
Share / Issue Repurchase	18	16	4	0	0
Cost of Dividends Paid	(117)	(120)	(121)	(123)	(125)
Change in Debt	595	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	366	381	133	475	701
Trade Receivables	534	514	569	565	575
Other Current Assets	1,145	1,112	1,354	1,282	1,298
Property, Plant & Equipment	975	999	825	865	925
Other Non-Current Assets	3,544	3,555	3,671	3,587	3,505
Total Assets	6,565	6,562	6,553	6,774	7,004
Short-Term Debt	0	500	0	0	0
Other Current Liabilities	1,200	1,103	1,008	1,029	1,036
Long-Term Debt	2,670	2,174	2,655	2,655	2,655
Other Non-Current Liabilities	401	364	454	454	454
Total Liabilities	4,272	4,140	4,116	4,137	4,145
Total Equity	2,293	2,422	2,436	2,636	2,859
Total Equity & Liabilities	6,565	6,562	6,553	6,774	7,004

* For full definitions of iQmethodSM measures, see page 6.

Company Sector

Building Products

Company Description

FBIN is a leading building products company, manufacturing and selling faucets, shower heads and other plumbing products, doors, decking and residential and commercial locks and safes. Approximately 80% of 2023 sales occurred in the US, 8% in Canada, 7% in China and 5% in other international markets.

Investment Rationale

We rate FBIN shares at Underperform given the continued weak R&R spending, tariff risk and a softer new construction outlook.

Stock Data

Average Daily Volume 1,397,018

Quarterly Earnings Estimates

	2024	2025
Q1	0.83A	0.62A
Q2	1.16A	1.00A
Q3	1.16A	1.09A
Q4	0.98A	1.02E



Exhibit 3: FBIN reported EPS below our estimate on weaker revenue

FBIN 3Q25 variance table

Income Statement	3Q24	3Q25	YoY	BofAe	3Q25A	Δ
Sales (\$ mm)	\$1,155	\$1,149	(1%)	\$1,176	\$1,149	(2%)
Gross Margin	46.2%	45.5%	-67 bps	45.1%	45.5%	39 bps
SG&A % of Sales	25.8%	25.9%	4 bps	25.8%	25.9%	6 bps
Operating Margin	18.7%	17.9%	-74 bps	17.7%	17.9%	25 bps
EBITDA Margin	22.4%	21.3%	-109 bps	22.0%	21.3%	-66 bps
Pre-tax Margin	16.2%	15.0%	-116 bps	15.3%	15.0%	-27 bps
Operating EPS	\$1.16	\$1.09	(6%)	\$1.12	\$1.09	(3%)
GAAP EPS	\$1.09	\$0.59	(46%)	\$1.12	\$0.59	(47%)
Segment Results	3Q24	3Q25	YoY	BofAe	3Q25A	Δ
Sales						
Plumbing (Water innovations)	\$635	\$619	(2.6%)	\$635	\$619	(3%)
Outdoors	\$343	\$345	0.5%	\$350	\$345	(1%)
Security	\$178	\$186	4.9%	\$192	\$186	(3%)
Operating Profit						
Plumbing (Water innovations)	\$156	\$151	(3.4%)	\$152	\$151	(1%)
Outdoors	\$62	\$53	(13.3%)	\$59	\$53	(10%)
Security	\$34	\$33	(3.2%)	\$38	\$33	(13%)
Operating Margin						
Plumbing (Water innovations)	24.6%	24.4%	-20 bps	24.0%	24.4%	43 bps
Outdoors	18.0%	15.5%	-247 bps	17.0%	15.5%	-150 bps
Security	19.3%	17.8%	-149 bps	20.0%	17.8%	-217 bps

Source: Company reports, BofA Global Research estimates

BofA GLOBAL RESEARCH

Exhibit 4: We expect EPS to decrease in 2025 on lower revenue and op margin

FBIN Income Statement

YE 12/31 (\$ mm)	2025E				2024 12/31/2024	2025E 12/31/2025	2026E 12/31/2026
	3/31/2025	6/30/2025	9/30/2025	12/31/2025			
Net Sales	\$1,033.1	\$1,203.3	\$1,149.2	\$1,131.1	\$4,609.0	\$4,516.7	\$4,584.9
Cost of sales	569.1	659.5	626.4	610.8	2,518.7	2,465.8	2,535.2
Gross Profit	\$464.0	\$543.8	\$522.8	\$520.3	\$2,090.3	\$2,050.9	\$2,049.7
Selling, general & administrative	314.9	325.7	297.2	311.0	1,236.6	1,248.8	1,243.9
Amortization of intangible assets	18.0	19.1	19.4	19.2	73.2	75.7	74.8
Operating income (adjusted)	\$131.1	\$199.0	\$206.2	\$190.0	\$780.6	\$726.3	\$731.0
Interest expense	28.6	31.2	28.6	27.6	120.5	116.0	110.4
Other expense (income), net	(1.0)	(7.3)	5.0	-	(6.7)	(3.4)	(4.0)
Earnings before income taxes	\$103.5	\$175.1	\$172.7	\$162.4	\$666.8	\$613.7	\$624.6
Income tax expense	27.1	54.0	41.3	40.6	148.2	163.0	149.9
Earnings from continuing operations	\$76.4	\$121.1	\$131.4	\$121.8	\$518.6	\$450.7	\$474.7
Loss from discontinued operations	-	-	-	-	-	-	-
Net income attributable to noncontrolling interest	-	-	-	-	-	-	-
Net income attributable to FBHS	\$76.4	\$121.1	\$131.4	\$121.8	\$518.6	\$450.7	\$474.7
Diluted EPS (Cont. Ops.)	\$0.62	\$1.00	\$1.09	\$1.02	\$4.11	\$3.72	\$4.01
Adjusted Common Shares Outstanding:							
Diluted	123.0	120.7	120.5	119.9	126.1	121.0	118.3
Dividend per share	\$0.25	\$0.25	\$0.25	\$0.25	\$0.96	\$1.00	\$1.04
YoY growth in Dividend/share	4.2%	4.2%	4.2%	4.2%	4.3%	4.2%	4.0%
EBITDA Calculation							
Adjusted Operating Profit	\$131.1	\$199.0	\$206.2	\$190.0	\$780.6	\$726.3	\$731.0
(+) Other Income	1.0	7.3	(5.0)	-	6.7	3.4	4.0
(=) Adjusted EBIT	\$132.1	\$206.3	\$201.3	\$190.0	\$787.3	\$729.7	\$735.0
(+) D&A	42.8	44.0	43.8	#REF!	179.6	179.9	195.2
(=) Adjusted EBITDA	\$174.9	\$250.3	\$245.1	\$239.3	\$966.9	\$909.6	\$930.2
Margins							
Gross Margin	44.9%	45.2%	45.5%	46.0%	45.4%	45.4%	44.7%
SG&A % Sales	30.5%	27.1%	25.9%	27.5%	26.8%	27.6%	27.1%
Operating Margin	12.7%	16.5%	17.9%	16.8%	16.9%	16.1%	15.9%
Adjusted EBIT Margin	12.8%	17.1%	17.5%	16.8%	17.1%	16.2%	16.0%
Adjusted EBITDA Margin	16.9%	20.8%	21.3%	21.2%	21.0%	20.1%	20.3%
Pre-tax Margin	10.0%	14.6%	15.0%	14.4%	14.5%	13.6%	13.6%
Net Margin post-noncontrolling interest (continuing ops)	7.4%	10.1%	11.4%	10.8%	11.3%	10.0%	10.4%
Net Margin (attributable to FBHS)	7.4%	10.1%	11.4%	10.8%	11.3%	10.0%	10.4%
Tax rate	26.2%	30.8%	23.9%	25.0%	22.2%	26.6%	24.0%
YoY % Change							



Exhibit 4: We expect EPS to decrease in 2025 on lower revenue and op margin

FBIN Income Statement

YE 12/31	2025E				2024	2025E	2026E
Sales	(6.9%)	(3.0%)	(0.5%)	2.4%	(0.4%)	(2.0%)	1.5%
Gross Profit	(6.5%)	(1.7%)	(2.0%)	2.5%	8.1%	(1.9%)	(0.1%)
Operating Profit	(21.6%)	(7.8%)	(4.5%)	4.7%	5.8%	(6.9%)	0.6%
EBIT	(20.9%)	(6.1%)	(7.3%)	3.6%	4.0%	(7.3%)	0.7%
EBITDA	(14.9%)	(9.0%)	(5.4%)	5.3%	6.1%	(5.9%)	2.3%
Pre-tax Profit	(24.5%)	(6.5%)	(7.7%)	4.5%	4.1%	(8.0%)	1.8%
Net Income post-noncontrolling interest (continuing ops)	(27.4%)	(17.5%)	(9.1%)	(0.2%)	3.9%	(13.1%)	5.3%
Net Income (attributable to FBHS)	(27.4%)	(17.5%)	(9.1%)	(0.2%)	4.1%	(13.1%)	5.3%
EPS	(25.1%)	(13.1%)	(5.6%)	4.1%	5.3%	(9.5%)	7.7%
YoY BPS Change							
Gross Margin	19 bps	60 bps	-67 bps	2 bps	357 bps	5 bps	-70 bps
SG&A % Sales	243 bps	136 bps	4 bps	-41 bps	234 bps	82 bps	-52 bps
Operating Margin	-238 bps	-87 bps	-74 bps	35 bps	98 bps	-85 bps	-14 bps
EBIT Margin	-227 bps	-57 bps	-129 bps	19 bps	72 bps	-93 bps	-13 bps
EBITDA Margin	-160 bps	-138 bps	-109 bps	57 bps	127 bps	-84 bps	15 bps
Pre-tax Margin	-233 bps	-55 bps	-116 bps	28 bps	62 bps	-88 bps	3 bps
Net Margin post-noncontrolling interest (continuing ops)	-209 bps	-177 bps	-108 bps	-29 bps	47 bps	-127 bps	37 bps
Net Margin (attributable to FBHS)	-209 bps	-177 bps	-108 bps	-29 bps	49 bps	-127 bps	37 bps
Tax rate	304 bps	916 bps	119 bps	352 bps	13 bps	434 bps	-256 bps

Source: Company reports, BofA Global Research estimates

BofA GLOBAL RESEARCH



Price objective basis & risk

Fortune Brands Innovations Inc (FBIN)

Our \$49 PO for FBIN shares is based on a 2026E adjusted EV/EBITDA multiple of roughly 9x. At 9x adjusted EV/EBITDA, FBIN would trade below the mid-point of its historical valuation range (10x), which is justified given FBIN's elevated tariff exposure and expectations for a weaker R&R environment.

Downside risks to our PO are: 1) slowing in the residential R&R market, 2) failure to successfully integrate acquisitions, 3) failure to meet long term outlook, 4) pricing pressure from large customers, 5) greater than expected input cost inflation, 6) rising interest rates increasing the cost of home equity loans, 7) tariffs on imported goods, 8) slowing US economy.

Upside risks to our PO are: 1) acceleration in the residential R&R market, 2), relief on Chinese tariffs, 3) portfolio rationalization, 4) faster than expected Cabinet business restructuring, 5) greater than expected declines in raw material costs.

Analyst Certification

I, Rafe Jadrosich, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Homebuilders and Building Products Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Armstrong World Industries, Inc.	AWI	AWI US	Rafe Jadrosich
	Meritage Homes Corporation	MTH	MTH US	Rafe Jadrosich
	Mohawk Industries	MHK	MHK US	Rafe Jadrosich
	NVR, Inc.	NVR	NVR US	Rafe Jadrosich
	Owens Corning	OC	OC US	Rafe Jadrosich
	PulteGroup Inc.	PHM	PHM US	Rafe Jadrosich
	Somnigroup International Inc.	SGI	SGI US	Rafe Jadrosich
	Taylor Morrison Home Corporation	TMHC	TMHC US	Rafe Jadrosich
	Toll Brothers, Inc.	TOL	TOL US	Rafe Jadrosich
	TopBuild Corp	BLD	BLD US	Rafe Jadrosich
	Trex Company, Inc.	TREX	TREX US	Rafe Jadrosich
NEUTRAL				
	Builders FirstSource Inc	BLDR	BLDR US	Rafe Jadrosich
	D.R. Horton, Inc.	DHI	DHI US	Rafe Jadrosich
	Dream Finders Homes, Inc.	DFH	DFH US	Rafe Jadrosich
	KB Home	KBH	KBH US	Rafe Jadrosich
	Lennar Corporation	LEN	LEN US	Rafe Jadrosich
UNDERPERFORM				
	Fortune Brands Innovations Inc	FBIN	FBIN US	Rafe Jadrosich
	Hayward Holdings, Inc.	HAYW	HAYW US	Rafe Jadrosich
	Latham Group, Inc.	SWIM	SWIM US	Shaun Calnan, CFA
	Leslie's	LESL	LESL US	Shaun Calnan, CFA
	Masco Corp	MAS	MAS US	Rafe Jadrosich
	Pool Corporation	POOL	POOL US	Shaun Calnan, CFA
	Smith Douglas Homes Corp.	SDHC	SDHC US	Rafe Jadrosich
	Whirlpool	WHR	WHR US	Rafe Jadrosich



iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and valuations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase[®] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

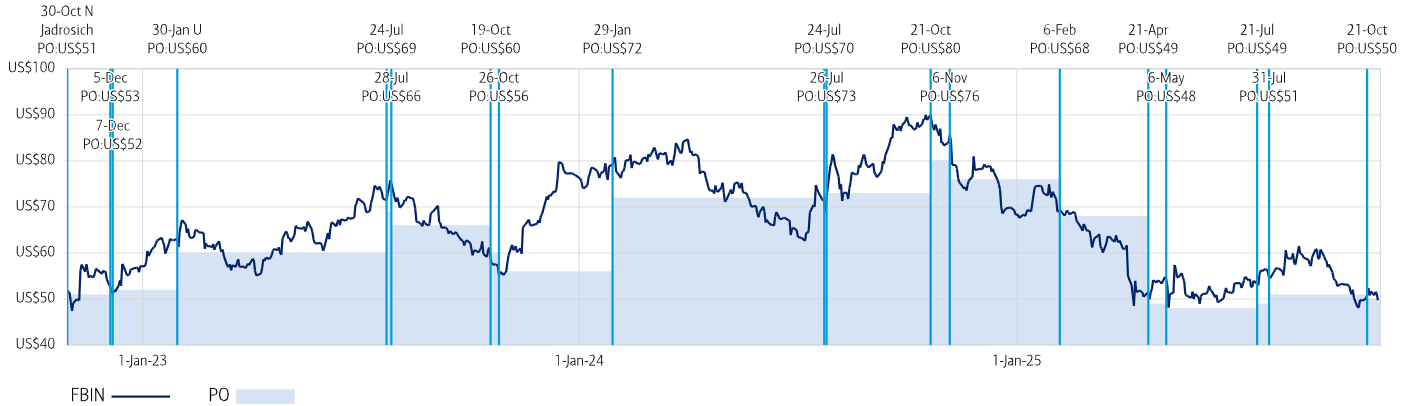
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Disclosures

Important Disclosures

Fortune Brands Inc (FBIN) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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: Building Group (as of 30 Sep 2025)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	40	51.28%	Buy	19	47.50%
Hold	15	19.23%	Hold	8	53.33%
Sell	23	29.49%	Sell	9	39.13%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1816	53.11%	Buy	1062	58.48%
Hold	825	24.13%	Hold	480	58.18%
Sell	778	22.76%	Sell	385	49.49%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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