

JULY 1, 2024

Covered Stocks

Albertsons (ACI, MP, PT=\$27.25): Albertsons has been transforming—enhanced assortment, focus on loyalty, digital upgrades, and productivity initiatives—to drive growth. That said, its pending merger with Kroger is likely to keep valuation in check. Our 12-month price target of \$27.25 is based on applying an EV/EBITDA multiple of ~6.0x to our 2024 EBITDA estimate of ~\$4.2B.

Amazon (AMZN, OP, PT=\$215): Amazon continues to benefit from the ongoing shift to digital, its customer-centric approach, growth of Prime membership, ongoing expansion of products and services, and its advanced technology platforms, such as AWS and advertising. Our 12-month price target of \$215 is based on applying an EV/EBITDA multiple of ~16x to our 2024 adjusted EBITDA estimate of \$139B.

Kroger (KR, OP, PT=\$62): Kroger should continue to benefit from its Leading with Fresh and Accelerating with Digital initiatives, and solid overall execution. Our 12-month price target of \$62 is based on applying an EV/EBITDA multiple of ~7.0x to our 2024 EBITDA estimate of ~\$7.9B.

Target (TGT, OP, PT=\$190): We believe Target is managing its business well in the tough near-term environment by shifting emphasis to its value-focused assortment. The company's initiatives—private brands, remodeling stores, digital/delivery, loyalty, and supply chain—should drive solid long-term results. Our 12-month price target of \$190 is based on applying a P/E multiple of ~18x to our 2025 EPS estimate of \$10.66.

Walmart (WMT, OP, PT=\$75): Walmart's store, digital, and operational strategies should allow it to remain a leader, with continued progress on its structural transformation and strong performance trends. Our 12-month price target is \$75, based on applying a P/E multiple of ~28x to 2025 EPS estimate of \$2.65.

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Online Grocery Pricing Study - June 2024

TAG Grocery Basket Decreases Sequentially—WMT Remains Price Leader Despite Flattish Prices, KR Moves Ahead of TGT to #2

In this report, we analyze online grocery prices across seven retailers—Walmart, Target, Amazon Fresh, Kroger (King Soopers), Albertsons (Safeway), Sprouts, and Whole Foods (via Amazon)—in Denver, CO. We priced 40 key items across two main categories—Non-Branded Grocery (e.g., produce, meat, and private label items) and Branded Grocery. To compare all grocers to one another, our basket includes several premium items.

The average price of our 40-item grocery basket sequentially decreased 2.5% relative to our basket in February. It declined 1.1% YoY relative to our basket in June 2023, below the Food-at-Home CPI sequential increase of 0.1% (February-May) and YoY increase of 1.1% (June 2023-May 2024). The US Department of Agriculture (USDA) expects food inflation/(deflation) to be in the range of 1.2%-3.2% in 2024 vs. 5.8% in 2023 and 9.9% in 2022, with food-at-home inflation/(deflation) of (0.4%)-2.5% in 2024 vs. 5.0% in 2023 and 11.4% in 2022.

Our June 2024 online grocery pricing study indicates that Walmart maintained its price leadership, despite its product prices falling just 0.5% vs. a decline of 2.8% on average among all the other grocers we surveyed. Target and Kroger remained closest to Walmart, with Kroger now edging out Target to become #2 as its prices decreased while Target's rose slightly, with both still having price premiums to Walmart in the MSD-HSD range as was the case in February. Note that our survey excludes loyalty benefits, which are generally quite solid. The price premiums of the other grocers we cover, Albertsons, Amazon Fresh, and Whole Foods, to Walmart's basket all contracted, particularly at Amazon Fresh, which brought it down to HSD vs. high-teens in February, while the other two remain in the low-to-high 20s. Sprouts remained the most expensive grocer in our survey with a price premium of low 30% to Walmart.

Overall, we believe the current grocery pricing environment shows sharpening gaps to appeal to increasingly budget-conscious consumers and compete for market share. That said, the environment appears to remain rational overall, and we are closely monitoring promotional levels as retailers attempt to retain and win customers with macro pressures continuing to push consumers toward value.

Pricing Analysis

ONLINE GROCERY PRICING STUDY - JUNE 2024							
	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Non-Branded Grocery (20 Products)	\$74.22	\$82.08	\$78.64	\$90.79	\$93.58	\$78.66	\$95.06
Price Change: June 2024 vs. February 2024	(1.9%)	(12.5%)	(4.7%)	(3.3%)	(9.3%)	(3.9%)	(6.0%)
Price Change: June 2024 vs. December 2023	1.6%	(11.4%)	(5.0%)	(1.6%)	(7.6%)	(2.5%)	(1.7%)
Price Change: June 2024 vs. June 2023	0.4%	(18.9%)	(10.1%)	(3.9%)	(5.5%)	(7.2%)	(0.2%)
% Premium to Walmart		10.6%	6.0%	22.3%	26.1%	6.0%	28.1%
Branded Grocery (20 Products)	\$112.73	\$119.09	\$119.89	\$137.79	\$148.73	\$121.37	\$141.46
Price Change: June 2024 vs. February 2024	0.4%	(8.0%)	(3.0%)	1.8%	3.9%	3.3%	2.0%
Price Change: June 2024 vs. December 2023	2.6%	(6.0%)	0.0%	4.0%	4.6%	3.1%	2.3%
Price Change: June 2024 vs. June 2023	4.9%	(4.7%)	(0.0%)	4.1%	9.6%	1.8%	5.1%
% Premium to Walmart		5.6%	6.4%	22.2%	31.9%	7.7%	25.5%
Total Grocery Spending (40 Products)	\$186.95	\$201.17	\$198.53	\$228.58	\$242.31	\$200.03	\$236.52
Price Change: June 2024 vs. February 2024	(0.5%)	(9.9%)	(3.7%)	(0.3%)	(1.7%)	0.4%	(1.4%)
Price Change: June 2024 vs. December 2023	2.2%	(8.3%)	(2.0%)	1.7%	(0.5%)	0.8%	0.7%
Price Change: June 2024 vs. June 2023	3.1%	(11.0%)	(4.3%)	0.8%	3.2%	(2.0%)	2.9%
% Premium to Walmart		7.6%	6.2%	22.3%	29.6%	7.0%	26.5%

Source: Company websites, Instacart, Shipt, and TAG Research.

Walmart Prices Roughly Flattish Sequentially While Others Lowered, but Still Price Leader: Walmart again secured the lowest-price position by a significant margin, despite most other grocers engaging in greater price cuts since February. While Walmart increased rollbacks by 45% to ~7,000 grocery items in 1Q24, the items in our basket likely differed from those selected by the company. In June 2024, the price of our Walmart basket decreased 0.5% from February 2024 and increased 3.1% from June 2023. As a result, Walmart's price leadership relative to the other six grocers we surveyed decreased to 16.5%, on average, from 19.2% in February. By category, non-branded products decreased 1.9% from February and 0.4% from June 2023, reflecting deflation in select produce categories, while our branded basket increased 0.4% from February and 4.9% from June 2023. We believe the moderation of food price inflation and/or deflation should help free up dollars for consumers to buy more units and/or more discretionary products as 2024 progresses.

Kroger Takes #2 Spot Following Continued Price Sharpening: In June 2024, the price of our Kroger basket decreased 3.7% from February and was down 4.3% from June 2023. Kroger's price premium to Walmart fell 350 bps to 6.2%, moving ahead of Target to become the second-lowest price grocer in our survey. Note, our prices do not include personalized promotions and rewards offered to loyalty members. Broadly, we expect Kroger's business to improve in 2Q24 and 2H24, given the recent uptick in growth of units, the lapping of SNAP cuts from last year, and benefits from its Leading with Fresh and Accelerating with Digital initiatives, including a focus on fresh (partnership with local vendors and owned brands), digital growth and profitability (Ocado, Boost memberships, and Kroger Ship), personalization, alternative profit streams, efficient cost management, and greater use of data analytics and technology. As a reminder, Judge Adrienne Nelson of the US District Court for the District of Oregon (Portland) has scheduled the first hearing for the Kroger-Albertsons merger on August 26. We remain supportive of the merger between Kroger and Albertsons, given the grocery industry is highly fragmented and competitive and the combined company should result in lower prices for consumers.

Target Falls to #3, with a Slightly Widened Walmart Price Gap: Target's June 2024 grocery basket price increased 0.4% from February and decreased 2.0% from June 2023. As such, Target's price premium to Walmart expanded 95 bps to 7.0%—moving Target down to the third-lowest price provider following Walmart and Kroger. Note, our Target prices do not incorporate the RedCard discount of 5.0% and Target Circle rewards. To grow the grocery business, Target has been stepping up supply chain capabilities, improving in-stock levels, refreshing merchandising, including the expansion of its private label brands, and enhancing digital features, such as rolling out pickup capability for fresh products, Starbucks coffee, and adult beverages via Drive Up as well as offering Shipt's same-day delivery capabilities to add convenience.

Amazon Fresh's Price Premium to Walmart Narrowed to HSD Area and Whole Foods' Still in the High-20s: We were surprised to see Amazon Fresh prices decrease 9.9% from February and 11.0% from June 2023. This is a much deeper price investment than we had expected or previously seen. As a result, Amazon Fresh's price premium to Walmart decreased by 1,114 bps to 7.6%. Amazon has noted that its customers remain cautious, trading down on price and seeking out deals—as such, the company has focused heavily on sharpening its pricing. Whole Foods' prices decreased 1.4% from February and increased 2.9% from June 2023, resulting in the premium to Walmart contracting by 108 bps to 26.5%.

Amazon continues to work on its broader grocery strategy, including refreshing its Amazon Fresh store prototype to offer a better experience, supported by Dash carts, self-service checkouts, and a curated selection of private and national brands, before opening new grocery stores at a faster rate. Perhaps, a positive development in the Amazon Fresh store format proof of concept was the recent opening of a new location in Eatontown, NJ. In addition, the company lowered its free delivery minimum to \$100+ from \$150+. Amazon also is piloting a new grocery subscription offering in three cities (Columbus, OH, Denver, CO, and Sacramento, CA) that provides unlimited free grocery delivery on orders of \$35+ for \$9.99 per month. The company understands the importance of grocery to keeping customers in its ecosystem and drawing new ones to Amazon Prime.

Albertsons' Price Premium to Walmart Slightly Higher: In June 2024, our Safeway basket decreased by 0.3% from February and increased 0.8% from June 2023. By segment, the non-branded products basket decreased 3.3% from February and 3.9% from June 2023, while the branded product basket increased 1.8% from February and 4.1% from June 2023. Overall,

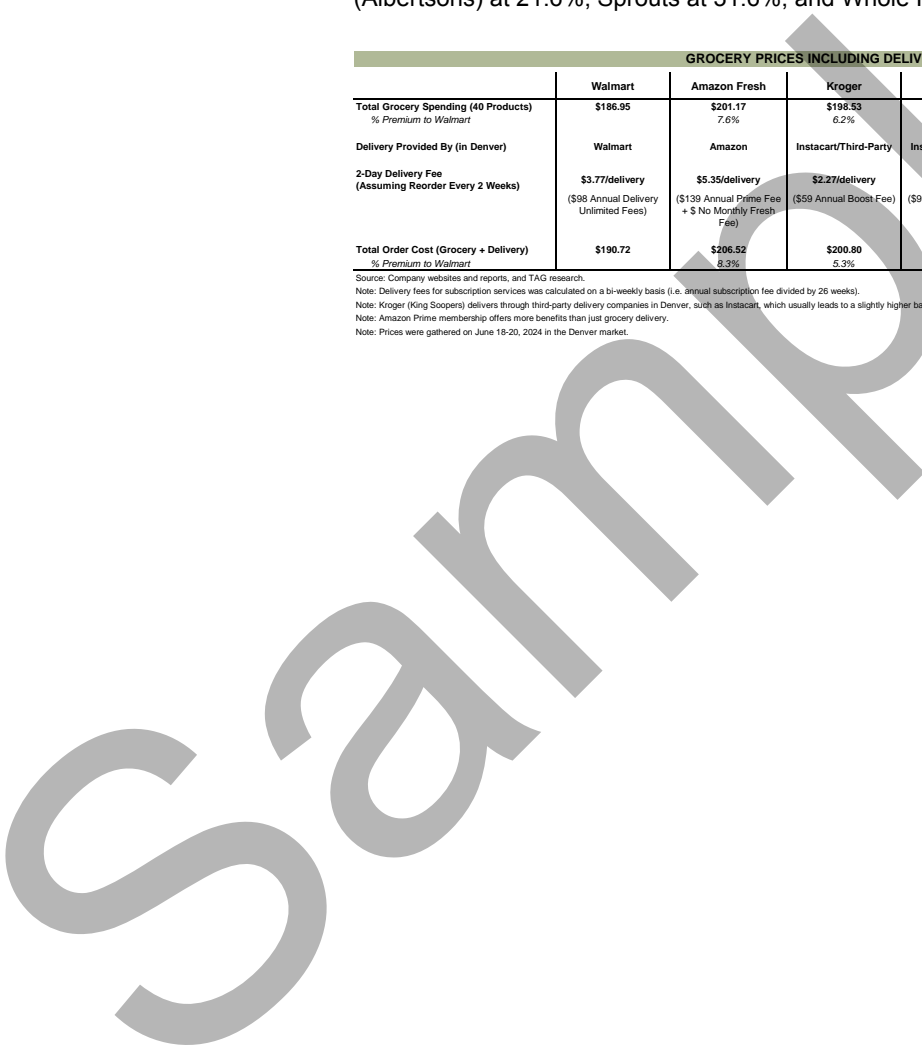
Albertsons' price premium to Walmart increased 31 bps to 22.3%. Like Kroger, Albertsons uses a combination of loyalty rewards, fuel rewards, personalized promotions, and other tools to provide value, which are not fully captured in our survey, making the company more competitive than it appears. Broadly, Albertsons continues to enhance merchandising, loyalty, and digital strategies to win customers and gain market share. We would like to see sharper prices at Albertsons to increase customer traffic. Note, the pending merger with Kroger is expected to lower prices, as per the agreement.

Delivery Analysis

Below, we compare grocery spending including delivery costs. We assume consumers order groceries for delivery every two weeks to provide a per use delivery cost for subscription models. Including delivery fees, we found Walmart is still the lowest-priced grocer. Kroger was the closest to Walmart, with a premium of 5.3%, followed by Target at 6.9%, Amazon Fresh at 8.3%, Safeway (Albertsons) at 21.6%, Sprouts at 31.6%, and Whole Foods at 32.0%.

GROCERY PRICES INCLUDING DELIVERY - JUNE 2024							
	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Total Grocery Spending (40 Products)	\$186.95	\$201.17	\$198.53	\$228.58	\$242.31	\$200.03	\$236.52
% Premium to Walmart		7.6%	6.2%	22.3%	29.6%	7.0%	26.5%
Delivery Provided By (in Denver)	Walmart	Amazon	Instacart/Third-Party	Instacart/Third-Party	Instacart	Shipt	Prime Now
2-Day Delivery Fee (Assuming Reorder Every 2 Weeks)	\$3.77/delivery	\$5.35/delivery	\$2.27/delivery	\$3.81/delivery	\$8.98/delivery	\$3.81/delivery	\$15.3/delivery
	(\$98 Annual Delivery Unlimited Fees)	(\$139 Annual Prime Fee + \$ No Monthly Fresh Fee)	(\$59 Annual Boost Fee)	(\$99 Annual FreshPass Fee)	(\$3.99 Delivery Fee on orders over \$35 + \$4.99 Service Fee)	(\$99 Annual Shipt Fee)	(\$9.95 Delivery Fee; Plus Amazon Prime Membership Fee)
Total Order Cost (Grocery + Delivery)	\$190.72	\$206.52	\$200.80	\$232.39	\$251.29	\$203.84	\$251.82
% Premium to Walmart		8.3%	5.3%	21.8%	31.8%	6.9%	32.0%

Source: Company websites and reports, and TAG research.
 Note: Delivery fees for subscription services was calculated on a bi-weekly basis (i.e. annual subscription fee divided by 26 weeks).
 Note: Kroger (King Soopers) delivers through third-party delivery companies in Denver, such as Instacart, which usually leads to a slightly higher basket due to price markups.
 Note: Amazon Prime membership offers more benefits than just grocery delivery.
 Note: Prices were gathered on June 18-20, 2024 in the Denver market.



GROCERY PRICING: JUNE 2024

	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Non-Branded Grocery							
Organic Eggs, Large Grade A Brown (12 units)	\$4.18	\$4.99	\$4.49	\$4.99	\$4.99	\$4.19	\$4.49
Avocado, Large and Nonorganic (1 unit)	\$1.76	\$1.08	\$1.99	\$2.99	\$2.50	\$0.99	\$2.19
Granny Smith Apple, Nonorganic (1 unit)	\$0.85	\$0.79	\$0.80	\$0.80	\$0.84	\$0.99	\$1.02
Banana, Nonorganic (5 units)	\$1.35	\$1.19	\$1.25	\$1.05	\$1.40	\$1.45	\$0.90
Strawberries, Organic (1 lb)	\$3.64	\$4.69	\$3.99	\$4.99	\$5.99	\$4.29	\$3.50
Lemon, Nonorganic (1 unit)	\$0.68	\$0.69	\$0.89	\$0.69	\$0.75	\$0.69	\$0.79
Mini Watermelon (1 unit)	\$3.97	\$4.49	\$4.39	\$5.16	\$3.99	\$4.29	\$4.99
Cantaloupe Melon, Nonorganic (1 unit)	\$2.98	\$3.29	\$3.29	\$5.16	\$2.99	\$3.19	\$3.99
Yellow Bell Pepper, Nonorganic (1 unit)	\$1.48	\$0.99	\$0.99	\$1.69	\$1.67	\$1.59	\$1.68
Navel Orange (1 unit)	\$0.98	\$0.99	\$1.19	\$1.27	\$0.98	\$0.99	\$1.35
Yellow Onion (1 lb)	\$0.85	\$0.99	\$0.50	\$1.49	\$0.99	\$0.99	\$1.04
Ground Beef 20% Fat (1 lb)	\$5.98	\$6.29	\$6.49	\$7.49	\$7.49	\$6.49	\$5.99
Ribeye Steak, Choice, Boneless (1 lb)	\$14.97	\$12.29	\$14.44	\$15.99	\$16.07	\$15.49	\$21.99
Fresh Salmon (1 lb)	\$9.47	\$13.59	\$11.99	\$10.99	\$9.99	\$9.99	\$12.50
Pork Chops, Boneless (1lb)	\$5.28	\$4.48	\$5.00	\$4.49	\$6.99	\$6.19	\$6.99
Water (16.9 fl oz. 24 ct)	\$3.64	\$3.69	\$3.99	\$3.99	\$4.49	\$3.59	\$5.99
Flour (5 lb)	\$2.43	\$3.69	\$2.69	\$3.49	\$3.99	\$2.59	\$3.39
White Basmati Rice (2 lb)	\$3.98	\$5.79	\$3.99	\$5.79	\$8.99	\$4.19	\$4.29
Aluminum Foil (75 sq. ft.)	\$3.78	\$4.79	\$3.99	\$5.29	\$4.99	\$4.49	\$4.99
Plastic Wrap (200 sq. ft.)	\$1.97	\$3.29	\$2.79	\$2.99	\$3.49	\$1.99	\$2.99
Total (Non-Branded Grocery - 20 items)	\$74.22	\$82.08	\$78.64	\$90.79	\$93.58	\$78.66	\$95.06
<i>% Premium to Walmart</i>		10.6%	6.0%	22.3%	26.1%	6.0%	28.1%
Branded Grocery							
Horizon Organic Whole Milk (1.89 L or 64 oz)	\$5.32	\$6.49	\$5.99	\$5.99	\$5.79	\$4.99	\$6.79
Silk Original Soy Milk (1.89 L)	\$3.86	\$4.99	\$3.99	\$4.79	\$6.49	\$3.99	\$4.99
Talenti Gelato, Sicilian Pistachio (16 oz)	\$5.48	\$5.69	\$5.99	\$6.49	\$7.99	\$5.49	\$6.49
LaCroix Sparkling Water, Lime (12 fl oz. 8 count)	\$3.72	\$4.59	\$3.99	\$5.99	\$4.99	\$4.19	\$3.99
Justin's Classic Almond Butter (16 oz)	\$9.96	\$11.29	\$12.29	\$11.99	\$13.99	\$9.99	\$12.79
Emergen-c 1000 mg Drink Mix, Raspberry (30 count)	\$12.98	\$13.29	\$12.99	\$15.99	\$14.99	\$12.99	\$16.99
Seventh Generation Dish Liquid, Free & Clear (25 fl oz)	\$4.64	\$4.86	\$3.79	\$6.57	\$4.99	\$4.99	\$4.56
Daisy Sour Cream (16 oz)	\$2.48	\$1.99	\$2.49	\$3.29	\$2.99	\$2.59	\$2.99
Tom's Of Maine Long Lasting Unscented Deodorant (2.25 oz)	\$7.29	\$4.79	\$9.99	\$10.40	\$9.99	\$7.99	\$9.49
Plum Organics Stage 2 Pear, Purple Carrot & Blueberry (4 oz)	\$1.48	\$1.82	\$2.08	\$2.29	\$2.50	\$5.49	\$2.29
Vita Coco Pure Coconut Water (16.9 fl oz)	\$2.48	\$2.79	\$2.99	\$3.29	\$3.49	\$2.69	\$3.29
Rao's Homemade Marinara Sauce (24 oz)	\$6.88	\$8.29	\$7.99	\$8.99	\$8.49	\$7.39	\$8.39
Fage Total 0% All Natural Strained Yogurt (35.3 oz)	\$7.10	\$5.79	\$6.49	\$7.49	\$7.49	\$7.38	\$9.88
Annie's Shells & Real Aged Cheddar Macaroni & Cheese (6 oz)	\$1.44	\$3.59	\$1.79	\$3.29	\$2.50	\$1.59	\$2.49
Simply Orange Pulp Free Orange Juice (52 fl oz)	\$3.98	\$3.39	\$4.59	\$4.99	\$5.29	\$4.29	\$3.99
Stacy's Simply Naked Pita Chips, (7.33 oz)	\$3.98	\$4.49	\$4.49	\$5.49	\$4.99	\$4.29	\$4.99
Amy's Enchilada Cheese (9 oz)	\$5.92	\$4.99	\$4.99	\$6.49	\$6.00	\$5.89	\$5.79
Kashi GoLean Honey Almond Flax Crunch Cereal (14 oz)	\$3.77	\$4.99	\$4.99	\$5.49	\$6.49	\$5.47	\$5.29
Clif Energy Bar, Chocolate Chip (12 count)	\$15.69	\$16.98	\$12.99	\$12.99	\$24.00	\$15.69	\$20.58
Kerrygold Unsalted Pure Irish Butter (8 oz)	\$4.27	\$3.99	\$4.99	\$5.49	\$5.29	\$3.99	\$5.39
Total (Branded Grocery - 20 Products)	\$112.73	\$119.09	\$119.89	\$137.79	\$148.73	\$121.37	\$141.46
<i>% Premium to Walmart</i>		5.6%	6.4%	22.2%	31.9%	7.7%	25.5%
Total Grocery Spending (40 Products)	\$186.95	\$201.17	\$198.53	\$228.58	\$242.31	\$200.03	\$236.52
<i>% Premium to Walmart</i>		7.6%	6.2%	22.3%	29.6%	7.0%	26.5%

Source: Company websites and TAG estimates.

Note: Prices were gathered on June 18-20, 2024, in the Denver market.

GROCERY PRICING: FEBRUARY 2024

	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Non-Branded Grocery							
Organic Eggs, Large Grade A Brown (12 units)	\$3.96	\$4.69	\$4.49	\$4.99	\$4.99	\$3.99	\$4.99
Avocado, Large and Nonorganic (1 unit)	\$1.94	\$1.78	\$1.50	\$2.99	\$2.50	\$0.85	\$1.89
Granny Smith Apple, Nonorganic (1 unit)	\$0.88	\$0.89	\$0.80	\$0.80	\$1.25	\$0.75	\$1.02
Banana, Nonorganic (5 units)	\$1.35	\$1.59	\$1.25	\$1.25	\$1.40	\$1.45	\$0.90
Strawberries, Organic (1 lb)	\$6.52	\$7.49	\$5.99	\$6.99	\$6.99	\$5.99	\$7.39
Lemon, Nonorganic (1 unit)	\$0.58	\$0.59	\$0.89	\$0.79	\$0.75	\$0.69	\$0.79
Mini Watermelon (1 unit)	\$4.37	\$4.79	\$4.69	\$5.16	\$4.99	\$4.59	\$4.99
Cantaloupe Melon, Nonorganic (1 unit)	\$2.98	\$3.69	\$3.29	\$5.16	\$3.99	\$3.29	\$3.99
Yellow Bell Pepper, Nonorganic (1 unit)	\$1.48	\$1.79	\$1.59	\$1.99	\$1.69	\$1.59	\$1.68
Navel Orange (1 unit)	\$0.88	\$1.19	\$0.99	\$1.42	\$0.81	\$0.95	\$1.21
Yellow Onion (1 lb)	\$0.70	\$0.69	\$0.99	\$1.29	\$1.49	\$1.49	\$1.32
Ground Beef 20% Fat (1 lb)	\$4.97	\$5.49	\$5.49	\$7.99	\$7.99	\$5.99	\$5.99
Ribeye Steak, Choice, Boneless (1 lb)	\$14.97	\$17.26	\$14.44	\$14.49	\$16.74	\$16.89	\$21.99
Fresh Salmon (1 lb)	\$9.47	\$13.33	\$10.99	\$10.99	\$13.99	\$9.99	\$12.50
Pork Chops, Boneless (1lb)	\$4.78	\$6.49	\$5.99	\$5.99	\$7.69	\$6.19	\$6.99
Water (16.9 fl oz. 24 ct)	\$3.64	\$3.59	\$3.99	\$3.99	\$4.49	\$3.59	\$6.29
Flour (5 lb)	\$2.43	\$3.19	\$2.69	\$3.49	\$3.99	\$2.59	\$3.19
White Basmati Rice (2 lb)	\$3.98	\$5.99	\$5.29	\$5.79	\$8.99	\$4.19	\$4.49
Aluminum Foil (75 sq. ft.)	\$3.78	\$5.49	\$4.19	\$5.29	\$4.99	\$4.79	\$5.69
Plastic Wrap (200 sq. ft.)	\$1.97	\$3.79	\$2.99	\$2.99	\$3.49	\$1.99	\$3.79
Total (Non-Branded Grocery - 20 items)	\$75.63	\$93.80	\$82.53	\$93.84	\$103.21	\$81.84	\$101.09
<i>% Premium to Walmart</i>		24.0%	9.1%	24.1%	36.5%	8.2%	33.7%
Branded Grocery							
Horizon Organic Whole Milk (1.89 L or 64 oz)	\$5.32	\$8.56	\$5.99	\$5.99	\$5.79	\$4.99	\$7.26
Silk Original Soy Milk (1.89 L)	\$3.86	\$4.99	\$4.49	\$4.79	\$6.49	\$3.99	\$4.79
Talenti Gelato, Sicilian Pistachio (16 oz)	\$5.48	\$5.79	\$6.49	\$6.49	\$7.99	\$5.49	\$6.49
LaCroix Sparkling Water, Lime (12 fl oz. 8 count)	\$3.72	\$4.59	\$4.49	\$5.99	\$5.29	\$4.19	\$3.99
Justin's Classic Almond Butter (16 oz)	\$9.89	\$10.99	\$9.49	\$10.99	\$13.99	\$9.99	\$11.79
Emergen-c 1000 mg Drink Mix, Raspberry (30 count)	\$12.98	\$12.79	\$11.99	\$15.99	\$14.99	\$11.99	\$16.99
Seventh Generation Dish Liquid, Free & Clear (25 fl oz)	\$4.64	\$4.99	\$4.86	\$6.57	\$4.99	\$4.99	\$4.65
Daisy Sour Cream (16 oz)	\$2.48	\$2.79	\$2.99	\$3.29	\$2.99	\$2.59	\$3.19
Tom's Of Maine Long Lasting Unscented Deodorant (2.25 oz)	\$7.71	\$6.99	\$9.99	\$9.99	\$8.99	\$5.00	\$6.92
Plum Organics Stage 2 Pear, Purple Carrot & Blueberry (4 oz)	\$1.48	\$1.99	\$1.79	\$2.29	\$2.50	\$5.49	\$1.99
Vita Coco Pure Coconut Water (16.9 fl oz)	\$2.48	\$2.79	\$2.99	\$3.29	\$3.49	\$2.69	\$3.29
Rao's Homemade Marinara Sauce (24 oz)	\$6.88	\$8.29	\$7.99	\$8.99	\$8.49	\$7.39	\$8.39
Fage Total 0% All Natural Strained Yogurt (35.3 oz)	\$7.10	\$7.71	\$7.16	\$7.49	\$7.49	\$7.38	\$9.88
Annie's Shells & Real Aged Cheddar Macaroni & Cheese (6 oz)	\$1.44	\$3.99	\$1.79	\$3.29	\$2.50	\$1.59	\$2.49
Simply Orange Pulp Free Orange Juice (52 fl oz)	\$3.98	\$4.59	\$4.59	\$4.99	\$5.29	\$4.19	\$4.69
Stacy's Simply Naked Pita Chips, (7.33 oz)	\$3.98	\$4.29	\$4.99	\$5.49	\$4.49	\$4.49	\$4.99
Amy's Enchilada Cheese (9 oz)	\$5.68	\$5.99	\$5.79	\$6.49	\$5.66	\$5.89	\$6.29
Kashi GoLean Honey Almond Flax Crunch Cereal (14 oz)	\$3.77	\$5.49	\$4.99	\$5.49	\$6.49	\$5.47	\$5.29
Clif Energy Bar, Chocolate Chip (12 count)	\$15.17	\$16.79	\$15.79	\$11.99	\$19.98	\$15.69	\$19.98
Kerrygold Unsalted Pure Irish Butter (8 oz)	\$4.27	\$4.99	\$4.99	\$5.49	\$5.29	\$3.99	\$5.39
Total (Branded Grocery - 20 Products)	\$112.32	\$129.39	\$123.63	\$135.38	\$143.18	\$117.47	\$138.74
<i>% Premium to Walmart</i>		15.2%	10.1%	20.5%	27.5%	4.6%	23.5%
Total Grocery Spending (40 Products)	\$187.95	\$223.19	\$206.16	\$229.22	\$246.39	\$199.31	\$239.83
<i>% Premium to Walmart</i>		18.7%	9.7%	22.0%	31.1%	6.0%	27.6%

Source: Company websites and TAG estimates.

Note: Prices were gathered on February 14-16, 2024, in the Denver market.

GROCERY PRICING: DECEMBER 2023

	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Non-Branded Grocery							
Organic Eggs, Large Grade A Brown (12 units)	\$3.93	\$4.69	\$4.49	\$4.99	\$4.99	\$3.99	\$4.99
Avocado, Large and Nonorganic (1 unit)	\$1.94	\$2.29	\$2.50	\$2.99	\$2.50	\$0.75	\$1.67
Granny Smith Apple, Nonorganic (1 unit)	\$0.88	\$0.79	\$0.85	\$0.85	\$0.84	\$0.69	\$1.02
Banana, Nonorganic (5 units)	\$1.35	\$1.59	\$1.25	\$1.35	\$1.40	\$1.25	\$0.90
Strawberries, Organic (1 lb)	\$5.97	\$6.69	\$6.99	\$6.99	\$5.99	\$5.89	\$7.39
Lemon, Nonorganic (1 unit)	\$0.58	\$0.59	\$0.89	\$0.69	\$0.75	\$0.69	\$0.79
Mini Watermelon (1 unit)	\$4.27	\$4.59	\$4.29	\$5.16	\$4.99	\$4.59	\$4.99
Cantaloupe Melon, Nonorganic (1 unit)	\$2.98	\$3.99	\$3.29	\$5.16	\$3.99	\$3.29	\$3.99
Yellow Bell Pepper, Nonorganic (1 unit)	\$1.48	\$1.79	\$1.59	\$1.59	\$1.67	\$1.49	\$1.68
Navel Orange (1 unit)	\$0.88	\$1.39	\$0.99	\$1.27	\$0.81	\$0.95	\$1.21
Yellow Onion (1 lb)	\$0.70	\$0.69	\$0.99	\$0.74	\$0.89	\$0.99	\$1.32
Ground Beef 20% Fat (1 lb)	\$3.39	\$6.29	\$5.99	\$7.99	\$7.49	\$5.99	\$5.99
Ribeye Steak, Choice, Boneless (1 lb)	\$14.97	\$18.06	\$14.44	\$14.49	\$16.99	\$16.89	\$21.99
Fresh Salmon (1 lb)	\$9.18	\$13.33	\$9.97	\$10.99	\$13.99	\$9.99	\$12.50
Pork Chops, Boneless (1lb)	\$4.78	\$6.49	\$5.99	\$5.99	\$7.99	\$6.19	\$4.99
Water (16.9 fl oz. 24 ct)	\$3.64	\$3.39	\$3.99	\$3.49	\$4.49	\$3.59	\$4.15
Flour (5 lb)	\$2.43	\$2.59	\$2.50	\$3.49	\$3.99	\$2.49	\$3.19
White Basmati Rice (2 lb)	\$3.98	\$5.99	\$5.29	\$5.79	\$8.99	\$4.19	\$4.49
Aluminum Foil (75 sq. ft.)	\$3.78	\$4.99	\$3.50	\$5.29	\$4.99	\$4.79	\$5.69
Plastic Wrap (200 sq. ft.)	\$1.97	\$2.44	\$2.99	\$2.99	\$3.49	\$1.99	\$3.79
Total (Non-Branded Grocery - 20 items)	\$73.08	\$92.66	\$82.78	\$92.29	\$101.23	\$80.68	\$96.73
<i>% Premium to Walmart</i>		26.8%	13.3%	26.3%	38.5%	10.4%	32.4%
Branded Grocery							
Horizon Organic Whole Milk (1.89 L or 64 oz)	\$4.88	\$6.49	\$5.99	\$5.99	\$5.79	\$4.99	\$7.26
Silk Original Soy Milk (1.89 L)	\$3.86	\$4.99	\$4.49	\$4.49	\$6.49	\$3.99	\$4.47
Talenti Gelato, Sicilian Pistachio (16 oz)	\$5.48	\$5.79	\$6.49	\$6.49	\$7.99	\$5.49	\$6.29
LaCroix Sparkling Water, Lime (12 fl oz. 8 count)	\$3.72	\$4.79	\$4.49	\$5.99	\$5.29	\$4.19	\$4.00
Justin's Classic Almond Butter (16 oz)	\$7.42	\$11.29	\$10.13	\$10.99	\$13.99	\$9.99	\$11.79
Emergen-c 1000 mg Drink Mix, Raspberry (30 count)	\$11.82	\$12.49	\$11.99	\$15.99	\$14.49	\$11.99	\$16.99
Seventh Generation Dish Liquid, Free & Clear (25 fl oz)	\$7.60	\$4.99	\$4.86	\$6.57	\$4.99	\$4.86	\$4.86
Daisy Sour Cream (16 oz)	\$2.48	\$2.79	\$2.79	\$3.29	\$2.99	\$2.59	\$3.19
Tom's Of Maine Long Lasting Unscented Deodorant (2.25 oz)	\$4.84	\$6.29	\$5.79	\$7.87	\$8.99	\$5.00	\$7.00
Plum Organics Stage 2 Pear, Purple Carrot & Blueberry (4 oz)	\$1.48	\$1.99	\$1.79	\$2.29	\$2.50	\$5.49	\$1.99
Vita Coco Pure Coconut Water (16.9 fl oz)	\$2.48	\$2.99	\$2.99	\$3.29	\$3.49	\$2.69	\$3.49
Rao's Homemade Marinara Sauce (24 oz)	\$8.52	\$8.29	\$7.99	\$8.99	\$8.49	\$7.39	\$8.39
Fage Total 0% All Natural Strained Yogurt (35.3 oz)	\$7.10	\$7.29	\$7.16	\$7.49	\$7.49	\$7.38	\$9.88
Annie's Shells & Real Aged Cheddar Macaroni & Cheese (6 oz)	\$1.44	\$3.79	\$1.79	\$3.29	\$2.50	\$1.59	\$2.69
Simply Orange Pulp Free Orange Juice (52 fl oz)	\$3.98	\$4.39	\$4.59	\$4.49	\$4.99	\$4.19	\$3.99
Stacy's Simply Naked Pita Chips, (7.33 oz)	\$3.98	\$4.29	\$4.99	\$5.49	\$4.79	\$4.49	\$4.99
Amy's Enchilada Cheese (9 oz)	\$5.68	\$6.29	\$5.79	\$6.49	\$5.66	\$5.89	\$6.29
Kashi GoLean Honey Almond Flax Crunch Cereal (14 oz)	\$3.77	\$5.99	\$4.99	\$5.49	\$5.99	\$5.47	\$5.29
Clif Energy Bar, Chocolate Chip (12 count)	\$15.17	\$16.49	\$15.79	\$11.99	\$19.98	\$15.69	\$19.98
Kerrygold Unsalted Pure Irish Butter (8 oz)	\$4.18	\$4.99	\$4.99	\$5.49	\$5.29	\$4.39	\$5.39
Total (Branded Grocery - 20 Products)	\$109.89	\$126.70	\$119.87	\$132.46	\$142.18	\$117.74	\$138.22
<i>% Premium to Walmart</i>		15.3%	9.1%	20.5%	29.4%	7.1%	25.8%
Total Grocery Spending (40 Products)	\$182.97	\$219.36	\$202.65	\$224.75	\$243.41	\$198.42	\$234.95
<i>% Premium to Walmart</i>		19.9%	10.8%	22.8%	33.0%	8.4%	28.4%

Source: Company websites and TAG estimates.

Note: Prices were gathered on December 23-24, 2023, in the Denver market.

GROCERY PRICING: JUNE 2023

	Walmart	Amazon Fresh	Kroger	Safeway (Albertsons)	Sprouts	Target	Whole Foods
Non-Branded Grocery	Hannah	Hannah	Connor	Connor	Ashraf	Ashraf	Niko
Organic Eggs, Large Grade A Brown (12 units)	\$4.17	\$4.69	\$5.99	\$5.49	\$4.99	\$6.39	\$4.99
Avocado, Large and Nonorganic (1 unit)	\$2.23	\$1.79	\$1.67	\$2.50	\$2.00	\$0.75	\$1.79
Granny Smith Apple, Nonorganic (1 unit)	\$1.15	\$0.99	\$1.00	\$1.00	\$0.75	\$0.99	\$1.02
Banana, Nonorganic (5 units)	\$1.35	\$1.59	\$1.35	\$1.35	\$1.40	\$1.25	\$0.90
Strawberries, Organic (1 lb)	\$3.36	\$5.49	\$3.99	\$4.99	\$3.50	\$4.89	\$3.99
Lemon, Nonorganic (1 unit)	\$0.58	\$0.59	\$0.79	\$0.79	\$0.50	\$0.65	\$0.89
Mini Watermelon (1 unit)	\$3.87	\$4.79	\$4.69	\$5.96	\$4.99	\$4.19	\$4.79
Cantaloupe Melon, Nonorganic (1 unit)	\$2.88	\$3.99	\$3.29	\$5.96	\$3.50	\$3.49	\$3.99
Yellow Bell Pepper, Nonorganic (1 unit)	\$1.48	\$1.69	\$1.59	\$1.69	\$2.00	\$1.49	\$1.68
Navel Orange (1 unit)	\$0.88	\$0.99	\$0.99	\$1.12	\$0.97	\$0.95	\$1.21
Yellow Onion (1 lb)	\$0.75	\$0.99	\$0.79	\$0.79	\$0.99	\$1.29	\$1.89
Ground Beef 20% Fat (1 lb)	\$5.34	\$5.29	\$5.99	\$5.99	\$7.49	\$5.99	\$6.99
Ribeye Steak, Choice, Boneless (1 lb)	\$14.47	\$22.86	\$16.49	\$16.49	\$19.99	\$14.99	\$18.99
Fresh Salmon (1 lb)	\$11.28	\$17.72	\$11.99	\$12.99	\$12.99	\$14.65	\$13.00
Pork Chops, Boneless (1lb)	\$3.98	\$6.49	\$5.99	\$5.99	\$7.49	\$6.19	\$6.99
Water (16.9 fl oz. 24 ct)	\$3.48	\$3.69	\$3.69	\$3.79	\$3.99	\$3.59	\$4.69
Flour (5 lb)	\$2.24	\$3.39	\$2.49	\$3.49	\$3.99	\$2.39	\$3.39
White Basmati Rice (2 lb)	\$3.98	\$5.99	\$7.49	\$5.79	\$8.99	\$3.89	\$4.79
Aluminum Foil (75 sq. ft.)	\$4.48	\$4.99	\$3.99	\$5.29	\$4.99	\$4.79	\$5.49
Plastic Wrap (200 sq. ft.)	\$1.97	\$3.19	\$3.19	\$2.99	\$3.49	\$1.99	\$3.79
Total (Non-Branded Grocery - 20 items)	\$73.92	\$101.20	\$87.45	\$94.45	\$99.00	\$84.80	\$95.26
<i>% Premium to Walmart</i>		36.9%	18.3%	27.8%	33.9%	14.7%	28.9%
Branded Grocery							
Horizon Organic Whole Milk (1.89 L or 64 oz)	\$4.88	\$5.99	\$5.99	\$5.99	\$5.49	\$5.79	\$6.49
Silk Original Soy Milk (1.89 L)	\$3.86	\$4.99	\$3.99	\$4.49	\$5.79	\$3.99	\$4.47
Talenti Gelato, Sicilian Pistachio (16 oz)	\$5.48	\$5.99	\$6.29	\$6.49	\$5.99	\$5.49	\$6.49
LaCroix Sparkling Water, Lime (12 fl oz. 8 count)	\$3.72	\$4.39	\$4.49	\$5.99	\$4.99	\$4.19	\$3.99
Justin's Classic Almond Butter (16 oz)	\$9.65	\$11.49	\$10.99	\$10.99	\$13.99	\$10.25	\$11.79
Emergen-c 1000 mg Drink Mix, Raspberry (30 count)	\$11.82	\$12.29	\$11.99	\$14.49	\$14.99	\$11.99	\$17.70
Seventh Generation Dish Liquid, Free & Clear (25 fl oz)	\$4.39	\$4.99	\$4.99	\$4.59	\$5.64	\$4.86	\$4.50
Daisy Sour Cream (16 oz)	\$2.48	\$2.79	\$2.99	\$2.99	\$2.99	\$2.59	\$3.19
Tom's Of Maine Long Lasting Unscented Deodorant (2.25 oz)	\$4.84	\$5.99	\$5.79	\$7.99	\$5.99	\$6.29	\$6.99
Plum Organics Stage 2 Pear, Purple Carrot & Blueberry (4 oz)	\$1.48	\$1.89	\$1.79	\$1.99	\$2.50	\$5.49	\$2.29
Vita Coco Pure Coconut Water (16.9 fl oz)	\$2.48	\$2.99	\$2.99	\$3.29	\$3.79	\$2.69	\$2.42
Rao's Homemade Marinara Sauce (24 oz)	\$8.52	\$8.79	\$7.99	\$8.99	\$7.99	\$7.39	\$8.39
Fage Total 0% All Natural Strained Yogurt (35.3 oz)	\$7.10	\$6.99	\$6.94	\$7.49	\$7.71	\$7.38	\$8.83
Annie's Shells & Real Aged Cheddar Macaroni & Cheese (6 oz)	\$1.44	\$2.59	\$1.79	\$3.29	\$2.50	\$1.59	\$2.29
Simply Orange Pulp Free Orange Juice (52 fl oz)	\$3.98	\$4.16	\$4.39	\$4.49	\$4.99	\$4.19	\$4.39
Stacy's Simply Naked Pita Chips, (7.33 oz)	\$3.98	\$4.49	\$4.99	\$5.59	\$4.79	\$3.59	\$4.99
Amy's Enchilada Cheese (9 oz)	\$5.68	\$5.99	\$5.79	\$6.49	\$5.59	\$5.89	\$6.49
Kashi GoLean Honey Almond Flax Crunch Cereal (14 oz)	\$3.77	\$5.49	\$4.99	\$5.29	\$5.99	\$5.47	\$5.29
Clif Energy Bar, Chocolate Chip (12 count)	\$13.74	\$17.38	\$15.79	\$15.98	\$18.00	\$15.69	\$18.58
Kerrygold Unsalted Pure Irish Butter (8 oz)	\$4.18	\$5.29	\$4.99	\$5.49	\$5.99	\$4.39	\$4.99
Total (Branded Grocery - 20 Products)	\$107.48	\$124.96	\$119.95	\$132.39	\$135.71	\$119.20	\$134.56
<i>% Premium to Walmart</i>		16.3%	11.6%	23.2%	26.3%	10.9%	25.2%
Total Grocery Spending (40 Products)	\$181.40	\$226.16	\$207.40	\$226.84	\$234.71	\$204.00	\$229.82
<i>% Premium to Walmart</i>		26.4%	15.9%	26.8%	31.2%	14.0%	28.4%

Source: Company websites and TAG estimates.

Note: Prices were gathered on June 13-15, 2023, in the Denver market.

ADDENDUM

Important Disclosures:

Valuation Method for Target Price: Price-to-Earnings, enterprise-value-to-EBITDA, P/E to growth, price to free cash flow, and discounted cash flow analysis.

Investment Risks: Telsey Advisory Group’s (TAG’s) equity research department covers consumer-focused sectors including apparel manufacturers, cannabis, children’s and teen retailers, consumer electronics retailers, cosmetics, department stores, discounters, footwear, home furnishings retailers, home improvement retailers, internet, luxury goods, office supply retailers, off-price retailers, restaurants, specialty apparel retailers, sporting goods retailers, and supermarkets. Risks across or specific to one or more of these sectors include volatility of commodity costs, consumer spending, currency, rising interest rates, weaker consumer confidence and unemployment rates. Additionally, access to capital, supply chain disruptions, commodity costs, private label distribution, currency, geopolitical uncertainty, unfavorable government regulations, lack of appropriate real estate sites, and the use of the World Wide Web to sell merchandise represent unique industry risks.

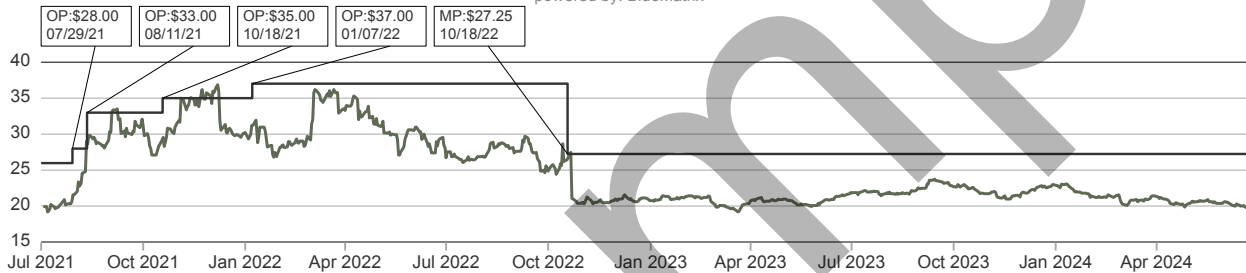
Analyst Certification

The Research Analysts, Joseph Feldman, Sarang Vora, CFA, Cristina Fernández, CPA and Nicholas Vidger, who prepared the research report hereby certify that the views expressed in this report accurately reflect the Analyst(s) personal views about the subject companies and their securities. The Research Analyst(s) also certify that the Analyst(s) have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendation(s) or view(s) in this report.

Company Specific Disclosures

Albertsons Companies, Inc. Rating History as of 06/28/2024

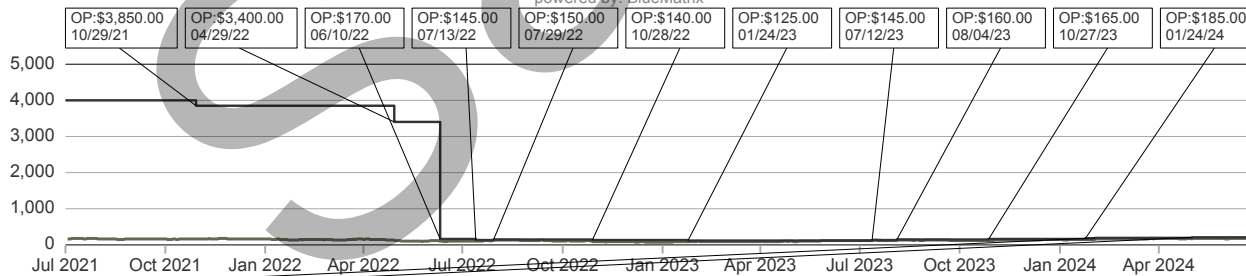
powered by: BlueMatrix



* Telsey with ratings are effective as of 09/11/14

Amazon.com, Inc. Rating History as of 06/28/2024

powered by: BlueMatrix



OP:\$200.00 (02/02/24)
OP:\$215.00 (05/01/24)

* Telsey with ratings are effective as of 09/11/14

On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

The Kroger Co. Rating History as of 06/28/2024



On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

* Telsey with ratings are effective as of 09/11/14

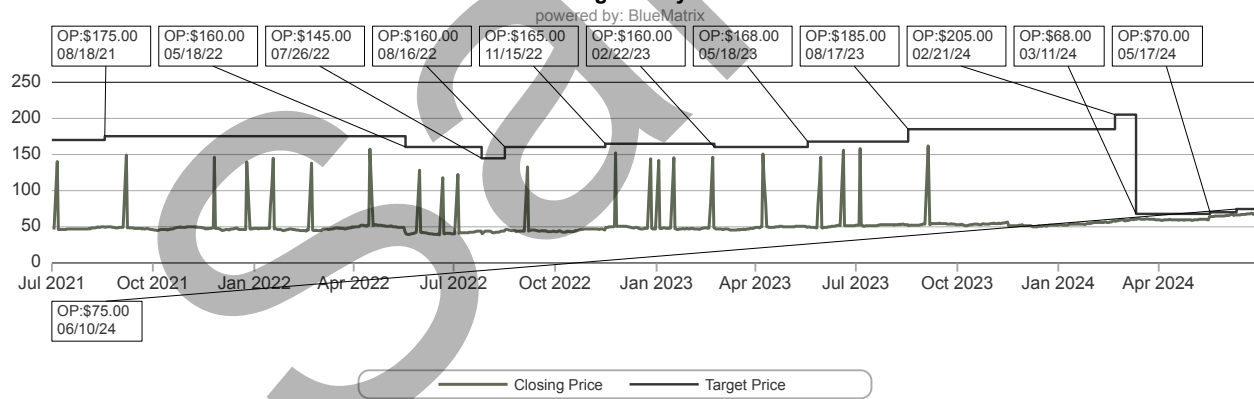
Target Corp. Rating History as of 06/28/2024



On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages. Exception listed for 08/16/2012

* Telsey with ratings are effective as of 09/11/14

Walmart Inc. Rating History as of 06/28/2024



On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

* Telsey with ratings are effective as of 09/11/14

Ratings Distribution & Investment Banking Disclosure

Rating	Count	Ratings Distribution	Count	*Investment Banking
OUTPERFORM	43	50.00%	3	6.98%
MARKET PERFORM	43	50.00%	0	0.00%
UNDERPERFORM	0	0.00%	0	0.00%

On 09-11-2014 TAG launched a three-tiered rating system of Outperform, Market Perform, and Underperform to evaluate its stocks under coverage. Price targets continue to be used in conjunction with the new rating system.

Ratings Definition and Distribution

Our recommendation system is based on a stock's expected total return relative to the industry universe over the next 12 months.

We divide stocks under coverage into three categories, each defined by a prospective rate of return:

Outperform – the stock is expected to outperform the average total return of the industry universe over the next 12 months.

Market Perform – the stock is expected to perform in line with the average total return of the industry universe over the next 12 months.

Underperform – the stock is expected to underperform the average total return of the industry universe over the next 12 months.

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