Bed Bath & Beyond Inc. (BBBY)

$28.60 (As of 03/03/21)

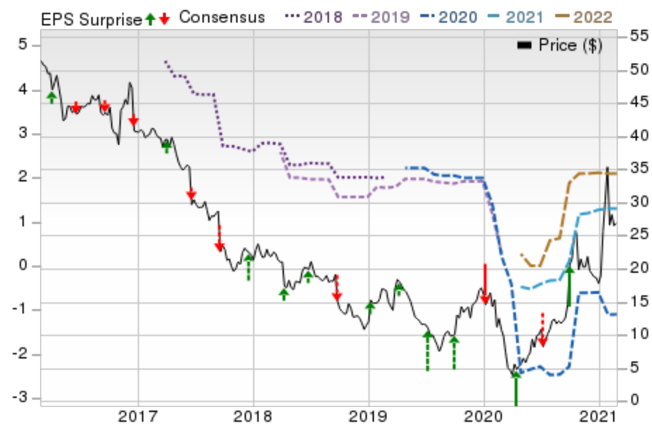
Price Target (6-12 Months): **$31.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 07/28/20) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:C
	Value: B | Growth: C | Momentum: F	

Summary

Shares of Bed Bath & Beyond outpaced the industry year to date, courtesy solid online show since fourth quarter fiscal 2019. Further, the company's digital unit gained from BOPIS and contactless curbside-pickup facilities. Also, the bottom line gained from improved margins and lower expenses. Moving on, it is on track with its three-year long store optimization efforts, which makes it well-positioned for a solid start to fiscal 2021. However, the company posted weak third-quarter fiscal 2020 results. COVID-related headwinds, including dismal store traffic, significant shipping constraints and increased freight expenses dented quarterly growth. Also, sale of non-core businesses and store closures weighed on sales. Going ahead, in-store traffic is likely to remain drab in fiscal fourth quarter.

Price, Consensus & Surprise

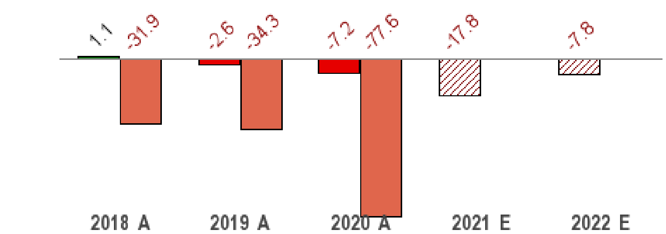


Source: Zacks Investment Research

Data Overview

52-Week High-Low	**$53.90 - $3.43**
20-Day Average Volume (Shares)	**4,628,529**
Market Cap	**$3.5 B**
Year-To-Date Price Change	**63.5%**
Beta	**1.87**
Dividend / Dividend Yield	**$0.00 / 0.0%**
Industry	**Retail - Miscellaneous**
Zacks Industry Rank	**Bottom 37% (161 out of 254)**
Last EPS Surprise	**-60.0%**
Last Sales Surprise	**-5.0%**
EPS F1 Estimate 4-Week Change	**0.0%**
Expected Report Date	**04/21/2021**
Earnings ESP	**27.5%**
P/E TTM	**NA**
P/E F1	**22.0**
PEG F1	**NA**
P/S TTM	**0.4**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2022	1,830 E	1,996 E	2,011 E	2,284 E	8,458 E
2021	1,307 A	2,688 A	2,618 A	2,613 E	9,173 E
2020	2,573 A	2,719 A	2,759 A	3,107 A	11,159 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2022	$0.11 E	$0.51 E	$0.20 E	$0.53 E	$1.30 E
2021	-$1.96 A	$0.50 A	$0.08 A	$0.30 E	-$1.10 E
2020	$0.12 A	$0.34 A	-$0.38 A	$0.38 A	$0.46 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 03/03/2021. The report's text and the analyst-provided price target are as of 03/04/2021.

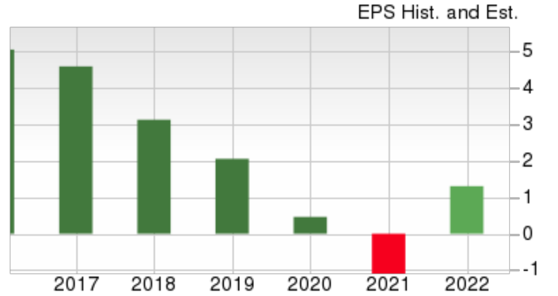
Overview

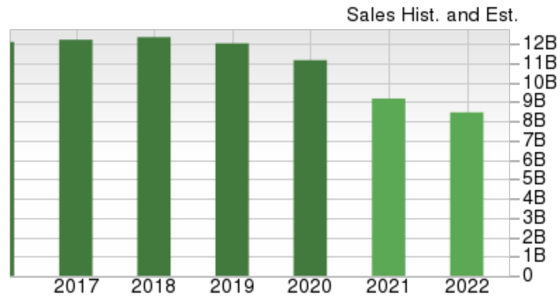
Bed Bath & Beyond Inc. is a leading operator of specialty retail stores in the United States and Canada. It is an omni-channel retailer, offering top-quality and differentiated products, services and solutions.

The company sells a variety of domestic merchandise and home furnishings under the names Bed Bath & Beyond ("BBB"), Christmas Tree Shops, Christmas Tree Shops andThat! or andThat! ("CTS"), Harmon, Harmon Face Values, or Face Values ("Harmon") and buybuy BABY ("Baby").

The company provides a wide assortment of "everyday low price" products, primarily including domestic merchandise (such as bed linens, bath accessories, and kitchen textiles) and home furnishings (such as cookware, dinnerware, glassware and basic house ware). Bed Bath's product portfolio also includes food, giftware, health and beauty care items, along with infant and toddler merchandise. Notably, Bed Bath & Beyond's products can be bought either in-store, online, or via a customer contact center.

Additionally, the company operates an e-commerce website, featuring specially commissioned, limited edition items from emerging fashion and home designers such as Chef Central and Decorist. It also operates Linen Holdings, a provider of various textile products and other goods to institutional consumers in the hospitality, cruise line, healthcare and other industries.





As of Nov 28, 2020, the company had 1,391 stores in operation, comprising 951 namesake stores across 50 states, the District of Columbia, Puerto Rico and Canada; 258 stores under the labels World Market, Cost Plus World Market or Cost Plus; 129 buybuy BABY stores and 53 stores under Harmon, Harmon Face Values or Face Values names. Additionally, the company's joint venture operates 10 flagship stores in Mexico.

On Nov 13, 2020, Bed Bath & Beyond divested the Christmas Tree Shops retail banner, institutional Linen Holdings business and a distribution facility situated in Florence, NJ, for $250 million in cash.

Source: Zacks Investment Research

Reasons To Buy:

Bed Bath & Beyond continues to gain from robust digital growth and cost-cutting actions. The momentum in comps, as well as digital sales are likely to persist in fiscal fourth quarter.

- **Digital Growth Aids Growth**: Shares of Bed Bath & Beyond skyrocketed 63.5% year to date outperforming the industry's growth of 4.6%. The stock's bullish run on the bourses can be attributable to solid sales performance in the digital platform since fourth quarter fiscal 2019. Notably, digital sales rose roughly 75% in the third quarter of fiscal 2020. Several omni-channel services, such as Buy-Online-Pick-Up-In-Store (BOPIS) and Curbside Pickup, contributed to digital sales growth. Evidently, BOPIS now accounts for more than 16% of total digital sales. Driven by its strong omni-channel capabilities, Bed Bath & Beyond witnessed new customer acquisition to the tune of more than 2 million in the reported quarter. On the flip side, in-store sales fell 17% in the reported quarter. During the five-day holiday sales period from Thanksgiving to Cyber Monday, the company witnessed double-digit growth year over year in overall comps for the core U.S. Bed Bath & Beyond banner, with digital comps up roughly 69%, which more than offset the in-store comps decline of 24%. Moving ahead into the fiscal fourth quarter, it anticipates positive sales momentum to continue in the digital platform.

  Further, Bed Bath & Beyond upgraded and re-launched its buybuy BABY app in November 2020 driven by the fact that almost two-thirds of baby customers shopped online. Moreover, sales from its mobile app rose more than two-fold year over year. Encouragingly, the company introduced same-day delivery services on bedbathbeyond.com and buybuybaby.com during the said quarter. Also, it partnered with Shipt and Instacart to provide same-day delivery services to customers of Bed Bath & Beyond and buybuy BABY banners. Notably, customers with annual Shipt membership can avail free delivery for orders above $35. For online orders at bedbathandbeyond.com and buybuybaby.com, this option is available for orders above $39 at a flat fee of $4.99.

- **Restructuring Program**: As part of its efforts to rebuild its business foundation and create a durable business model, Bed Bath & Beyond announced a strategic restructuring program. The program comprises efforts to reorganize and simplify field operations, reduce management positions and outsource several functions. The company intends to expedite this comprehensive restructuring program in a bid to achieve improved profits over the next two-three years. In this regard, adjusted EBITDA is anticipated to be $250-$350 million. Alongside this, it expects SG&A savings of $85 million from the strategic restructuring program announced in February 2020. Additionally, it anticipates realizing savings of nearly $200-$250 million, respectively, through cost-cutting actions and reduced discretionary costs; as well as renegotiations with existing vendors. Out of these cost savings, management intends to reinvest roughly $150-$200 million in future initiatives.

- **Transformation Plan on Track:** Bed Bath & Beyond is in an assortment expansion spree. As part of its three-year transformation plan, the company will launch at least eight new Owned Brands in fiscal 2021. Out of the eight new Owned Brands planned to be launched in fiscal 2021, six brands will be launched in each of the first six months of the fiscal year. Moreover, the company plans to introduce at least 10 Owned Brands in the next two years. The company highlighted that the new Owned Brands will cater to consumer needs across segments such as bed, bath, kitchen and dining, storage and organization as well as home decor. In fact, these products will form part of the company's key category that contribute more than 60% to its revenues. Moreover, management expects the sales penetration of Owned Brands to grow from 10% to nearly 30% within the first three years. Further, the company expects to boost gross margin by strategically managing costs and sourcing.

  Another major step in its comprehensive growth strategy includes plans to launch thousands of new products, exclusively available only at Bed Bath & Beyond. These actions are expected to boost the company's footing in the $180 billion Home market.

- **Better Margins & Lower Costs Aid Q3 Bottom Line**: Despite earnings miss in third-quarter fiscal 2020, the metric reflects a sharp improvement from a loss of 38 cents reported in the year-ago quarter. Notably, the company reported second successive quarter of profit growth. The uptick was mainly attributed to improved margins and lower expenses. Keeping in these lines, adjusted gross profit advanced 4.1% while adjusted gross margin expanded 310 basis points in the fiscal third quarter. This was mainly driven by on positive product mix, higher markdowns, better promotions, as well as lower distribution and fulfillment costs. Moreover, SG&A expenses fell 4.5% to $890.7 million, driven by reduced advertising expenses and lower payroll. Also, improved gross margins and solid online show led to adjusted EBITDA growth of 168% while margin expanded to 4.5% in the fiscal third quarter. Although gross margin and adjusted EBITDA are projected to be flat year over year in the fiscal fourth quarter, adjusted EBITDA margin is likely to be higher year over year. For fiscal 2020, guidance for adjusted EBITDA has been lifted to $500-$525 million, up from $500 million guided earlier.

- **Store-Rationalization Efforts**: Bed Bath & Beyond is in the process of strategically expanding its store count apart from increasing productivity of existing stores by adjusting the breadth and depth of its merchandise offerings to suit customer preferences. Earlier in 2019, the company announced its Store Network Optimization project, which is likely to generate savings of nearly $100 million on an annual basis. During third-quarter fiscal 2020, the company shut down four Bed Bath & Beyond stores and 75 additional stores in December. It currently remains on track to close 42 more stores. By the end of fiscal 2021, roughly 200 underperforming Bed Bath & Beyond stores will be closed. As part of the program, it earlier expected nearly 15-20% of the sales lost from these stores to be transitioned to digital platforms. Also, it is progressing well with the store remodeling program, wherein proof-of-concept stores will showcase destination categories, bed, bath, kitchen, and storage products. The company is now iterating this within 10 Houston stores, which is likely to be completed by February 2021. This three-year-long plan will be executed on more than 450 stores accounting for nearly 60% of its sales.

  As part of its streamlining efforts, the company has divested many businesses in the past year, including the conclusion of the sale of PersonalizationMall.com, One Kings Lane home décor unit, Christmas Tree Shops retail banner, its institutional Linen Holdings business, and a distribution center in Florence, NJ. Further, in January 2021, it completed the sale of Cost Plus World Market. These strategic actions are part of the company's three-year transformation plan, which is likely to generate annual SG&A savings of $85 million. Savings are likely to be re-invested in omni-channel transformation and boost shareholder return. Also, it noted that its non-core portfolio banner work is nearing completion in the fiscal fourth quarter and will position it well for a solid start to fiscal 2021.

▲ **Financial Flexibility**: As of Nov 28, 2020, Bed Bath & Beyond's long-term debt of $1,190.3 million remained almost flat sequentially. Moreover, the company's total debt-to-capitalization ratio stands at a respectable 0.41 as compared to the industry's 0.58. Further, lowered gross debt by roughly $500 million via bond offer and loan repayment. That said, management boasts liquidity of nearly $2.2 billion, driven by a solid cash flow of $244 million. Also, management noted that it intends to restart shareholder returns. As a result, the total share repurchase program has been raised to up to $825 million, an increase from $675 million. Also, it launched a $375 million worth of ASR, which is likely to be completed by Feb 27, 2021.

Reasons To Sell:

- **Drab Q3 Results**: Bed Bath & Beyond posted third-quarter fiscal 2020 results, wherein both top and bottom lines lagged the Zacks Consensus Estimate. Results were hurt by COVID-related headwinds, including dismal store traffic, significant shipping constraints and increased freight expenses. Also, adverse impacts of COVID-19 weighed on third-quarter store sales in its BABY business. Notably, net sales fell 5% year over year due to the sale of non-core businesses and store closures. Such downsides are likely to weigh on fiscal fourth quarter top line. In fact, total enterprise comps are envisioned to be nearly flat year over year, with net sales expected to decline at a double-digit rate. Moreover, in-store traffic is likely to remain drab.

Bed Bath & Beyond's Q3 results were hurt by COVID-related headwinds, including dismal store traffic, significant shipping constraints and increased freight expenses.

- **General Economic Factors and Impacts of COVID-19:** General economic factors like impacts in housing and consumer backdrop, recession, inflation, fuel and energy costs, interest rates, unemployment trends as well as natural disasters may influence the company's results. Notably, the COVID-19 pandemic has adversely affected the company's performance either directly or indirectly in the past few months. Moreover, the company expects the COVID-19 related disruption might impact traffic trends in stores for a longer period of time. Given the continued uncertainty of the pandemic, it refrained from providing any fiscal 2020 outlook.
- **Currency Woes:** Owing to its exposure to international markets, Bed Bath & Beyond faces various risks associated with international operations, including legal and regulatory hurdles, changing global fashion trends and unfavorable currency fluctuations. Hence, persistence of these headwinds is likely to weigh on the company's results.
- **Competitive Pressure:** Bed Bath & Beyond faces intense competition from other brick-and-mortar including merchandise stores and online retailers on grounds of providing compelling price and value, high-quality and differentiated products,services and solutions, convenience, technology, and personalization. The company's inability to stay afloat amid such competition may result in loss of market share and adversely impact its business.
- **Seasonal Risks:** Bed Bath & Beyond's business is seasonal in nature and typically generates stronger results in the second and fourth quarters. As a result, the company is exposed to significant risks if the seasons fail to deliver favorably.

Last Earnings Report

Bed Bath & Beyond Misses Q3 Earnings & Sales Estimates

Quarter Ending	11/2020
Report Date	Jan 07, 2021
Sales Surprise	-4.98%
EPS Surprise	-60.00%
Quarterly EPS	0.08
Annual EPS (TTM)	-1.00

Bed Bath & Beyond posted its third-quarter fiscal 2020 results, wherein both top and bottom lines lagged the Zacks Consensus Estimate. Results were hurt by COVID-related headwinds, including dismal store traffic, significant shipping constraints and increased freight expenses. Although adverse impacts of COVID-19 weighed on third-quarter store sales in its BABY business, it returned to growth in December.

Moreover, the company reported second successive quarter of comparable sales and profit growth. Solid cash flow and a strong balance sheet remained key upsides. Encouragingly, management announced to reinitiate shareholder returns.

Apart from these, it undertook several measures for the recent holiday season, including enhanced omni-channel facilities — contactless new store and curbside pickup, and same-day delivery services — for which it received positive customer feedback. Also, demand remained strong during the holiday season. Keeping in these lines, the company noted that total enterprise comparable sales were sturdy in the first month of the fiscal fourth quarter.

Q3 in Detail

Bed Bath & Beyond reported adjusted earnings of 8 cents per share for the fiscal third quarter, missing the Zacks Consensus Estimate of 20 cents. However, the figure reflects a sharp improvement from a loss of 38 cents reported in the year-ago quarter. This uptick was mainly attributed to improved margins and lower expenses.

Net sales came in at $2,618 million, down 5% year over year due to the sale of non-core businesses and store closures. Moreover, it lagged the Zacks Consensus Estimate of $2,756 million. Also, digital sales rose roughly 75% in the reported quarter. Several omni-channel services, such as Buy-Online-Pick-Up-In-Store and Curbside Pickup, contributed to digital sales growth.

Evidently, BOPIS now accounts for more than 16% of total digital sales. Driven by its strong omni-channel capabilities, Bed Bath & Beyond witnessed new customer acquisition to the tune of more than 2 million in the reported quarter. On the flip side, in-store sales fell 17% in the reported quarter.

During the quarter, comparable sales (comps) grew 2% year over year driven by growth in the Bed Bath & Beyond banner and strong digital comps. Home Organization, Kitchen Food Prep, Bedding, Bath and Indoor Décor acted as key growth categories, with combined comp sales growth of 11%.

Also, these categories collectively accounted for two-thirds of total Bed Bath & Beyond unit sales in the quarter under review. Moving on, the company has increased investments in these key categories to strengthen its position in the home space.

During the five-day holiday sales period from Thanksgiving to Cyber Monday, the company witnessed double-digit growth year over year in overall comps for the core U.S. Bed Bath & Beyond banner, with digital comps up roughly 69%, which more than offset the in-store comps decline of 24%.

Adjusted gross profit advanced 4.1% to $926.2 million in the fiscal third quarter. Moreover, adjusted gross margin expanded 310 basis points (bps) to 35.4% on positive product mix, higher markdowns, better promotions, as well as lower distribution and fulfillment costs. On the flip side, adverse digital channel mix and elevated shipping costs acted as deterrents.

Meanwhile, SG&A expenses fell 4.5% to $890.7 million, driven by reduced advertising expenses and lower payroll.

Further, the company incurred an operating loss of $122.8 million, wider than a loss of $29.8 million in the year-ago quarter.

Financial Position

Bed Bath & Beyond ended the fiscal third quarter with cash and investments of roughly $1,462.6 billion. Long-term debt totaled $1,190.3 million and total shareholders' equity was $1,400 million as of Nov 28, 2020. In the quarter, cash provided by operating activities came in at $43.5 million along with nearly $38 million in capital expenditures.

The company lowered gross debt by roughly $500 million via bond offer and loan repayment. That said, management boasts liquidity of nearly $2.2 billion, driven by a solid cash flow of $244 million.

As the company intends to restart shareholder returns, the total share repurchase program has been raised to up to $825 million, an increase from $675 million. Also, it launched a $375 million worth of ASR, which is likely to be completed by Feb 27, 2021.

Looking Ahead

Although Bed Bath & Beyond refrained from providing sales and earnings view for the fiscal fourth quarter, it anticipates positive sales momentum to continue in the digital platform. However, in-store traffic is likely to remain drab.

Total enterprise comps for fiscal fourth quarter is envisioned to be nearly flat year over year, with net sales expected to decline at a double-digit rate. This might be due to store closures and the divestiture of non-core categories.

Also, gross margin and adjusted EBITDA are projected to be flat year over year. However, adjusted EBITDA margin is likely to be higher year over year in the said quarter, driven by better promotions, improved product mix, lower distribution and fulfillment costs, and higher markdowns to mitigate rising freight costs.

For fiscal 2020, guidance for adjusted EBITDA has been lifted to $500-$525 million, up from $500 million guided earlier. Also, the solid sales trend is likely to continue in the digital space and among key growth categories. Apart from these, management remains focused on optimizing costs and improving margins.

Moving on, it noted that its non-core portfolio banner work is nearing completion in the fiscal fourth quarter. Such endeavors will help fund its transformation plans and position it well for a solid start to fiscal 2021.

Business Developments

Driven by the fact that almost two-thirds of baby customers shopped online during the fiscal third quarter, Bed Bath & Beyond upgraded and re-launched its buybuy BABY app in November 2020. Moreover, sales from its mobile app rose more than two-fold year over year.

Encouragingly, the company introduced same-day delivery services on bedbathbeyond.com and buybuybaby.com during the said quarter. Also, it partnered with Shipt and Instacart to provide same-day delivery services to customers of Bed Bath & Beyond and buybuy BABY banners. Further, it highlighted that its stores will remain open despite government restrictions.

Store Updates

The company shut down four Bed Bath & Beyond stores during the reported quarter and 75 additional stores in December. It currently remains on track to close 42 more stores. By the end of fiscal 2021, roughly 200 underperforming Bed Bath & Beyond stores will be closed.

Apart from these, it is progressing well with the store remodeling program, wherein proof-of-concept stores will showcase destination categories, bed, bath, kitchen, and storage products. The company is now iterating this within 10 Houston stores, which is likely to be completed by February 2021. This three-year-long plan will be executed on more than 450 stores accounting for nearly 60% of its sales.

Recent News

Bed Bath & Beyond Plans to Roll Out Owned Brands – Mar 3, 2021

Bed Bath & Beyond is in an assortment expansion spree. As part of its three-year transformation plan, the company will launch at least eight new Owned Brands in fiscal 2021. Another major step in its comprehensive growth strategy includes plans to launch thousand of new products, exclusively available only at Bed Bath & Beyond. These actions are expected to boost the company's footing in the $180 billion Home market.

Boosting Brand Strength is a Prudent Move

Management highlighted that its latest move to expand Owned Brands assortment is one of its major product-based initiative undertaken in a generation. Out of the eight new Owned Brands planned to be launched in fiscal 2021, six brands will be launched in each of the first six months of the fiscal year. Moreover, the company plans to introduce at least 10 Owned Brands in the next two years.

Management expects its transformational Owned Brands program to begin later this month, with the launch of Nestwell — an assortment of quality bed and bath goods. The Nestwell brand is likely to boost the company's presence in the sleep category. The company also plans to relaunch the Haven bath brand in April, which will offer a spa-inspired assortment of organic cotton products and more. Further, the company plans to introduce Simply Essential — an Owned Brand assortment that will include more than 1,000 household essentials. These highly functional, well-designed products will be offered at a great value across multiple categories.

The company highlighted that the new Owned Brands will cater to consumer needs across segments such as bed, bath, kitchen and dining, storage and organization as well as home decor. In fact, these products will form part of the company's key category that contribute more than 60% to its revenues. Moreover, management expects the sales penetration of Owned Brands to grow from 10% to nearly 30% within the first three years. Further, the company expects to boost gross margin by strategically managing costs and sourcing.

Clearly, Bed Bath & Beyond is focused on boosting consumers' shopping experience by offering a wide range of home related merchandise needed for comfortable and enjoyable living. Its latest initiative to offer a range of Owned Brands is likely to transform its assortment and also create substantial opportunities for long-term growth. Moreover, as the company enters its 50th year, management looks forward to welcoming customers with new collections in reimagined stores.

Bed Bath & Beyond Concludes $225M Share Repurchase Plan – Feb 1, 2021

In sync with its strong shareholder values, Bed Bath & Beyond has completed its $225 million worth of accelerated share-repurchase program, which was announced on Oct 29, 2020.

Per the plan, the company bought back roughly 11 million shares of its common stock at an average price of $20.77. Moreover, it extended the end date of its second accelerated share-repurchase plan worth $150 million until April 2021 instead of February. Notably, the second buyback plan was initially announced on Jan 11.

Moreover, the $225-million accelerated share repurchase plan is part of the company's up to $825-million accelerated share-repurchase authorization, which is valid for the next three years. This reflects an increase from $675 million stated earlier. Also, the move comes after management revealed plans to restart shareholder returns on its third-quarter fiscal 2020 earnings call. That said, Bed Bath & Beyond boasts liquidity of $2.2 billion, driven by a solid cash flow of $244 million as of Nov 28, 2020, which is likely to help it stay afloat amid the crisis.

Bed Bath & Beyond Concludes Cost Plus World Market Sale – Jan 19, 2021

Bed Bath & Beyond has successfully completed the sale of Cost Plus World Market to Kingswood Capital Management. Following this, both the parties have agreed to a transition services agreement in a bid to ensure continuity of the business. This move will help the company to focus on its core businesses including Home, Baby, Beauty & Wellness.

Valuation

Bed Bath & Beyond shares are up 63.5% in the year to date period and nearly 205.9% for the trailing 12-month period. Stocks in the Zacks sub-industry are up 4.6% but the Zacks Retail-Wholesale sector is down 3.2%, in the year to date period. Over the past year, the Zacks sub-industry and the sector are up 35.8% and 34.1%, respectively.

The S&P 500 index is up 2.1% in the year to date period and 28.7% in the past year.

The stock is currently trading at 0.38X forward 12-month sales, which compares to 1.25X for the Zacks sub-industry, 1.29X for the Zacks sector and 4.45X for the S&P 500 index.

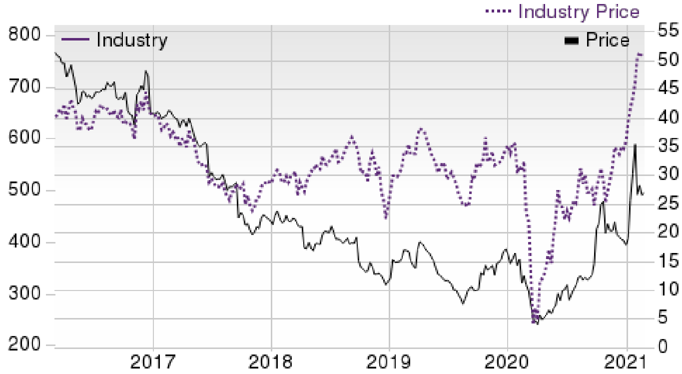
Over the past five years, the stock has traded as high as 0.75X and as low as 0.04X, with a 5-year median of 0.24X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $31 price target reflects 0.4X forward 12-month sales.

The table below shows summary valuation data for BBBY

Valuation Multiples - BBBY					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.38	1.25	1.29	4.45
	5-Year High	0.75	1.25	1.34	4.45
	5-Year Low	0.04	0.51	0.84	3.21
	5-Year Median	0.24	0.88	1.02	3.68
P/B TTM	Current	2.51	8.34	4.29	6.86
	5-Year High	4.58	10.42	6.49	7.07
	5-Year Low	0.26	3.17	3.8	3.84
	5-Year Median	1.09	6.64	5.1	4.97
EV/EBITDA TTM	Current	10.9	15.89	17.67	16.99
	5-Year High	20.62	16.65	20.81	17.54
	5-Year Low	0.67	4.74	11.17	9.63
	5-Year Median	3.55	9.6	13.22	13.3

As of 03/03/2021 *Source: Zacks Investment Research*

Industry Analysis **Zacks Industry Rank:** Bottom 37% (161 out of 254)



Source: Zacks Investment Research

Top Peers

Company (Ticker)	Rec	Rank
DICKS Sporting Goods, Inc. **(DKS)**	Outperform	2
Kingfisher PLC **(KGFHY)**	Neutral	3
The Michaels Companies, Inc. **(MIK)**	Neutral	3
Sally Beauty Holdings, Inc. **(SBH)**	Neutral	4
Tractor Supply Company **(TSCO)**	Neutral	3
Ulta Beauty Inc. **(ULTA)**	Neutral	2
KAR Auction Services, Inc **(KAR)**	Underperform	5
The ODP Corporation **(ODP)**	Underperform	5

The positions listed should not be deemed a recommendation to buy, hold or sell.

Industry Comparison Industry: Retail - Miscellaneous

	BBBY	X Industry	S&P 500	DKS	ODP	TSCO
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	2	5	3
VGM Score	C	-	-	A	B	A
Market Cap	3.52 B	2.15 B	27.40 B	6.49 B	2.15 B	18.04 B
# of Analysts	9	5	13	9	1	15
Dividend Yield	0.00%	0.00%	1.43%	1.73%	0.00%	1.34%
Value Score	B	-	-	A	A	B
Cash/Price	0.45	0.17	0.06	0.17	0.36	0.07
EV/EBITDA	21.40	8.97	15.43	8.40	-29.12	14.59
PEG F1	NA	2.32	2.30	2.54	1.36	2.58
P/B	2.51	2.65	3.79	3.06	1.13	9.38
P/CF	4.05	9.64	15.48	10.09	5.56	17.62
P/E F1	22.00	14.44	20.65	14.31	9.32	23.25
P/S TTM	0.36	0.69	3.18	0.72	0.22	1.70
Earnings Yield	4.48%	6.66%	4.77%	6.99%	10.72%	4.30%
Debt/Equity	0.85	0.21	0.67	0.19	0.19	0.53
Cash Flow ($/share)	7.16	3.53	6.77	7.18	7.23	8.80
Growth Score	C	-	-	B	C	A
Historical EPS Growth (3-5 Years)	-35.79%	4.84%	9.32%	4.84%	-1.17%	17.22%
Projected EPS Growth (F1/F0)	218.72%	5.90%	14.54%	-13.20%	23.14%	-2.93%
Current Cash Flow Growth	-19.13%	6.01%	0.74%	6.18%	-13.41%	34.53%
Historical Cash Flow Growth (3-5 Years)	-5.23%	1.68%	7.37%	2.61%	-4.59%	13.90%
Current Ratio	1.46	1.44	1.39	1.40	1.13	1.87
Debt/Capital	45.95%	34.59%	41.42%	16.24%	15.85%	34.59%
Net Margin	-2.32%	4.16%	10.59%	4.20%	-3.29%	7.05%
Return on Equity	-7.80%	9.95%	14.75%	25.52%	10.04%	47.09%
Sales/Assets	1.30	1.24	0.51	1.24	1.64	1.60
Projected Sales Growth (F1/F0)	-9.49%	2.64%	7.02%	-0.18%	-3.73%	2.27%
Momentum Score	F	-	-	D	F	D
Daily Price Change	4.69%	0.14%	-0.42%	-0.75%	3.80%	-2.41%
1-Week Price Change	1.47%	-2.87%	-1.51%	-4.38%	-14.96%	-7.23%
4-Week Price Change	3.60%	4.58%	2.34%	0.12%	-9.99%	7.00%
12-Week Price Change	56.83%	32.97%	5.72%	32.97%	48.85%	14.38%
52-Week Price Change	191.17%	61.18%	19.32%	101.39%	61.41%	60.96%
20-Day Average Volume (Shares)	4,628,529	536,906	2,030,734	1,361,060	416,286	1,320,844
EPS F1 Estimate 1-Week Change	0.00%	0.00%	0.00%	0.00%	-16.96%	0.00%
EPS F1 Estimate 4-Week Change	0.00%	0.00%	0.12%	0.26%	-24.52%	-0.13%
EPS F1 Estimate 12-Week Change	8.50%	0.43%	2.13%	0.89%	-24.52%	3.97%
EPS Q1 Estimate Monthly Change	0.00%	0.00%	0.00%	0.00%	NA	-0.27%

Source: Zacks Investment Research

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we maintain a balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	C
Momentum Score	F
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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Additional Disclosure

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Any statements that refer to expectations, projections or characterizations of future events or circumstances, including any underlying assumptions, are forwardlooking statements. Actual results, performance, or achievements may differ materially from those expressed or implied.

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown.

Investing involves risk; principal loss is possible. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends.

Glossary of Terms and Definitions

52-Week High-Low: The range of the highest and lowest prices at which a stock has traded during the past year. This range is determined based on the stock's daily closing price which may differ from the intra-day high or low. Many investors use it as a technical indicator to determine a stock's current value and future price movement. The idea here is that if price breaks out from the 52-week range, in either direction, the momentum may continue in the same direction.

20-Day Average Volume (Shares): The average number of shares of a company traded in a day over the last 20 days. It is a direct indication of a security's overall liquidity. The higher the average daily trading volume, the easier it is to enter or exit the stock at a desired price with more buyers and sellers being available.

Daily Price Change: This is the percentage difference between a trading day's closing price and the prior trading day's closing price. This item is updated at 9 p.m. EST each day.

1-Week Price Change: This is the percentage change in a stock's closing price over the last 5 trading days. This change reflects the collective buying and selling sentiment over the 1-week period.

A strong weekly price increase for the stock, especially when accompanied by increased volume, is an indication of it gaining momentum.

4-Week Price Change: This is the percentage change in a stock's closing price over the last 20 trading days or past 4 weeks. This is a mediumterm price change metric and an indication of the stock gaining momentum.

12-Week Price Change: This is the percentage change of a stock's closing price over the last 60 trading days or past 12 weeks. Similar to 4-week price change, this is a medium-term price change metric. It shows whether a stock has been enjoying strong investor demand, or if it has been in consolidation, or distress over this period.

52-Week Price Change: This is the percentage change in a stock’s closing price over the last 260 trading days or past 52 weeks. This long-term price change metric is a good reference point for investors. Some investors seek stocks with the best percentage price change over the last 52 weeks, expecting the momentum to continue.

Market Cap: The number of outstanding common shares of a company times its latest price per share. This figure represents a company's size, which indicates various characteristics, including price stability and risk, in which investors could be interested.

Year-To-Date Price Change: Change in a stock's daily closing price in the period of time beginning the first day of the current calendar year through to the previous trading day.

# of Analysts: Number of EPS estimates used in calculating the current-quarter consensus. These estimates come from the brokerage analysts tracking this stock. However, the number of such analysts tracking this stock may not match the number of estimates, as all brokerage analysts may not come up with an estimate or provide it to us.

Beta: A measure of risk commonly used to compare the volatility of a stock to the overall market. The S&P 500 Index is the base for calculating beta and carries a value of 1. A stock with beta below 1 is less risky than the market as a whole. And a stock with beta above 1 is riskier.

Dividend: The portion of earnings a company is expected to distribute to its common shareholders in the next 12 months for each share they own. Dividends are usually paid quarterly. Dividend payments reflect positively on a company and help maintain investors' trust. Investors typically find dividend-paying stocks appealing because the dividend adds to any market price appreciation to result in higher return on investment (ROI). Moreover, a steady or increasing dividend payment provides investors a cushion in a down market.

Dividend Yield: The ratio of a company's annual dividend to its share price. The annual dividend used in the ratio is calculated based on the mostrecent dividend paid by the company. Dividend yield is an estimate of the dividend-only return from a stock in the next 12 months. Since dividend itself doesn’t change frequently, dividend yield usually changes with a stock’s price movement. As a result, often an unusually high dividend yield is a result of weak stock price.

S&P 500 Index: The Standard & Poor's 500 (S&P 500) Index is an unmanaged group of securities considered to be representative of the stock market in general. It is a market-capitalization-weighted index of stocks of the 500 largest U.S. companies. Each stock’s weight in the index is proportionate to its market value.

Industry: One of the 250+ groups that Zacks classifies all stocks into based on the nature of business. These groups are termed as expanded (aka "X") industries and map to their respective (economic) sectors; Zacks has 16 sectors.

Zacks Industry Rank: The Zacks Industry Rank is determined by calculating the average Zacks Rank for all stocks in the industry and then assigning an ordinal rank to it. For example, an industry with an average Zacks Rank of 1.6 is better than an industry with an average Zacks Rank of 2.3. So, the industry with the better average Zacks Rank would get a better Zacks Industry Rank. If an industry has the best average Zacks Rank, it would be considered the top industry (1 out of 250+), which would place it at the top 1% of Zacks-ranked industries. Studies have shown that roughly half of a stock's price movement can be attributed to the industry group it belongs to. In fact, the top 50% of Zacks-ranked industries outperforms the bottom 50% by a factor of more than 2 to 1.

Last EPS Surprise: The percentage deviation of a company's last reported earnings per share from the Zacks Consensus Estimate. Companies with a positive earnings surprise are more likely to surprise again in the future (or miss again if they recently missed).

Last Sales Surprise: The percentage deviation of a company's last reported sales from the Zacks Consensus Estimate.

Expected Report Date: This is an estimated date of a company's next earnings release. The information originated or gathered by Zacks Investment Research from its information providers or publicly available sources is the basis of this estimate.

Earnings ESP: The Zacks Earnings ESP compares the Most Accurate Estimate to the Zacks Consensus Estimate for the yet-to-be reported quarter. The Most Accurate Estimate is the most recent version of the Zacks Consensus EPS Estimate. The idea here is that analysts revising their estimates closer to an earnings release have the latest information, which could potentially be more accurate than what they and others contributing to the consensus had predicted earlier. Thus, a positive or negative Earnings ESP reading theoretically indicates the likely deviation of the actual earnings from the consensus estimate. However, the model's predictive power is significant for positive ESP readings only. A positive Earnings ESP is a strong predictor of an earnings beat, particularly when combined with a Zacks Rank #1 (Strong Buy), #2 (Buy) or #3 (Hold). Our research shows that stocks with this combination produce a positive surprise nearly 70% of the time.

Periods:

TTM: Trailing 12 months. Using TTM figures is an effective way of analyzing the most-recent financial data in an annualized format that helps neutralize the effects of seasonality and other quarter-to-quarter variation.

F1: Current fiscal year. This period is used to analyze the estimates for the ongoing full fiscal year.

F2: Next fiscal year. This period is used to analyze the estimates for the next full fiscal year.

F12M: Forward 12 months. Using F12M figures is an effective way of analyzing the near-term (the following four unreported quarters) estimates in an annualized manner. Instead of typically representing estimates for the full fiscal year, which may not represent the nitty-gritty of each quarter, F12M figures suggest an all-inclusive annualized estimate for the following four quarters. The annualization helps neutralize the potential effects of seasonality and other quarter-to-quarter variations.

P/E Ratio: The price-to-earnings ratio measures a company's current market price per share relative to its earnings per share (EPS). Usually, the trailing-12-month (TTM) EPS, current-fiscal-year (F1) EPS estimate, or forward-12-month (F12M) EPS estimate is used as the denominator. In essence, this ratio shows what the market is willing to pay today for each dollar of EPS. In other words, this ratio gives a sense of what the relative value of the company is at the already reported level of earnings or at a future level of earnings.

It is one of the most widely-used multiples for determining the value of a company and helps comparing its valuation with that of a competitor, the industry group or a benchmark.

PEG Ratio: The price/earnings to growth ratio is a stock's P/E ratio using current fiscal year (F1) EPS estimate divided by its expected EPS growth rate over the coming 3 to 5 years. This ratio essentially determines a stock's value by factoring in the company’s expected earnings growth and is thus believed to provide a more complete picture than just the P/E ratio, particularly for faster-growing companies.

P/S Ratio: The price-to-sales ratio is calculated as a company’s current price per share divided by trailing 12 months (TTM) sales or revenues per share. This ratio shows what the market is willing to pay today for each dollar of TTM sales per share. The P/S ratio is at times the only valuation metric when the company has yet to become profitable.

Cash/Price Ratio: The cash-to-price ratio or Cash Yield is calculated as cash and marketable securities per share divided by the company’s current share price. Like the earnings yield, which shows the anticipated yield (or return) on a stock from earnings for each dollar invested, the cash yield does the same, with cash being the source of return instead of earnings. For example, a cash/price ratio of 0.08 suggests a return of 8% or 8 cents for every $1 investment.

EV/EBITDA Ratio: The EV/EBITDA ratio, also known as Enterprise Multiple, is calculated as a company’s enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by EBITDA (earnings before interest, taxes, depreciation and amortization). Usually, trailing-12-month (TTM) or forward-12-month (F12M) EBITDA is used as the denominator.

EV/Sales Ratio: The enterprise value-to-sales ratio is calculated as a company's enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by annual sales. It is an expansion of the P/S valuation, which uses market value instead of enterprise value. The EV/Sales ratio is perceived as more accurate than P/S, in part, because the market capitalization does not take a company's debt into account when valuing it.

EV/CF Ratio: The enterprise value-to-cash flow ratio is calculated as a company's enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by the trailing-12-month (TTM) operating cash flow. It's a measure of how long it would take to buy the entire business if you were able to use all the company's operating cash flow.

The EV/CF ratio is perceived as more accurate than the P/CF ratio, in part, because the market price does not take a company's debt into account when valuing it.

EV/FCF Ratio: The enterprise value-to-free cash flow metric compares a company's enterprise value to its trailing-12-month (TTM) free cash flow (FCF). This metric is very similar to the EV/CF ratio, but is considered a more exact measure owing to the fact that it uses free cash flow, which subtracts capital expenditures (CAPEX) from a company's total operating cash flow, thereby reflecting the actual cash flow available for funding growth activities and payments to shareholders.

P/EBITDA Ratio: The P/EBITDA ratio is calculated as a company's per share market value divided by EBITDA (earnings before interest, taxes, depreciation, and amortization). This metric is very similar to the EV/EBITDA ratio, but is considered a little less exact measure as it uses market price, which does not take a company's debt into account. However, since EBITDA is often considered a proxy for cash income, the metric is used as a measure of what the market is willing to pay today for each dollar of the company’s cash profitability in the trailing 12 months (TTM) or forward 12 months (F12M).

P/B Ratio: The price-to-book ratio is calculated as a company's current price per share divided by its book value (total assets – liabilities – preferred stocks) per share. In short, the book value is how much a company is worth. In other words, it reflects the total value of a company's assets that its common shareholders would receive if it were to be liquidated. So, the P/B ratio indicates whether you're paying higher or lower than what would remain if the company went bankrupt immediately. Investors typically use this metric to determine how a company's stock price stacks up to its intrinsic value.

P/TB Ratio: The price-to-tangible-book value ratio is calculated as a the per share market value of a company divided by the value of its tangible assets (total assets – liabilities – preferred stocks – intangible assets) per share. Tangible book value is the same thing as book value except it excludes the value of intangible assets to get a step closer to the baseline value of the company.

P/CF Ratio: The price-to-cash flow ratio measures a company’s per share market price relative to its trailing-12-month (TTM) operating cash flow per share. This metric is used to determine whether a company is undervalued or overvalued relative to another stock, industry or sector. And like the P/E ratio, a lower number is typically considered better from the value perspective.

One of the reasons why P/CF ratio is often preferred over P/E ratio is the fact that operating cash flow adds back non-cash expenses such as depreciation and amortization to net income. This feature helps valuing stocks that have positive cash flow but are not profitable because of large noncash charges.

P/FCF Ratio: The price-to-free cash flow ratio is an extension of P/CF ratio, which uses trailing-12-month (TTM) free cash flow per share instead of operating cash flow per share. This metric is considered a more exact measure than P/CF ratio, as free cash flow subtracts capital expenditures (CAPEX) from a company's total operating cash flow, thereby reflecting the actual cash flow available for funding activities that generate additional revenues.

Earnings Yield: The earnings yield is calculated as current fiscal year (F1) EPS estimate divided by the company’s current share price. The ratio, which is the inverse of the P/E ratio, measures the anticipated yield (or return) from earnings for each dollar invested in a stock today.

For example, earnings yield for a stock, which is trading at $35 and expected to earn $3 per share in the current fiscal year (F1), would be 0.0857 (3/35 = 0.0857) or 8.57%. In other words, for $1 invested in the stock today, the yield from earnings is anticipated to be 8.57 cents.

Investors most commonly compare the earnings yield of a stock to that of a broad market index (such as the S&P 500) and prevailing interest rates, such as the current 10-year Treasury yield. Since bonds and stocks compete for investors’ dollars, stock investors typically demand a higher yield for the extra risk they assume compared to investors of U.S. Treasury-backed securities that offer virtually risk-free returns. This additional return is referred to as the risk premium.

Debt/Equity Ratio: The debt-to-equity ratio is calculated as a company's total liabilities divided by its shareholder equity. This metric is used to gauge a company's financial leverage. In other words, it is a measure of the degree to which a company is financing its operations through debt versus its own funds. The higher the ratio, the higher the risk for shareholders.

However, this ratio is difficult to compare across industry groups where ideal amounts of debt vary. Some businesses are more capital intensive than others and typically require higher debt to finance their operations. So, a company's debt-to-equity ratio should be compared with other companies in the same industry.

Cash Flow ($/share): Cash flow per share is calculated as operating cash flow (after-tax earnings + depreciation + other non-cash charges) divided by common shares outstanding. It is used by many investors as a measure of a company's financial strength. Since cash flow per share takes into consideration a company's ability to generate cash by adding back non-cash expenses, it is regarded by some as a more accurate measure of a company's financial situation than earnings per share, which could be artificially deflated.

Current Ratio: The current ratio or liquidity ratio is a company's current assets divided by its current liabilities. It measures a company's ability to pay short-term obligations. A current ratio that is in line with the industry average or slightly higher is generally considered acceptable. A current ratio that is lower than the industry average would indicate a higher risk of distress or default. A higher number is usually better. However, a very high current ratio compared to the industry average could be an indication of inefficient use of assets by management.

Debt/Capital Ratio: Debt-to-capital ratio is a company's total debt (interest-bearing debt + both short- and long-term liabilities) divided its total capital (interest-bearing debt + shareholders' equity). It is a measure of a company's financial leverage. All else being equal, the higher the debt-to-capital ratio, the riskier the stock.

However, this ratio can vary widely from industry to industry, the ideal amount of required debt being different. Some businesses are more capital intensive than others and typically require higher debt to finance their operations. So, a company's debt-to-capital ratio should be compared with the same for its industry.

Net Margin: Net margin is calculated as net income divided by sales. It shows how much of each dollar in sales generated by a company translates into profit. For example, if a company's net margin is 15%, its net income is 15 cents for every $1 of sales it makes.

A change in margin can reflect either a change in business conditions, or a company's cost controls, or both. If a company's expenses are growing faster than sales, its net margin will decline. However, different net margin rates are considered good for different industries, so it's better to compare net margin rates of companies in the same industry group.

Return on Equity: Return on equity (ROE) is calculated as trailing-12-month net income divided by trailing-12-month average shareholder equity (including reinvested earnings). This metric is considered a measure of how effectively management is using a company's assets to generate profits. For example, if a company's ROE is 10%, it creates 10 cents profits for every $1 shareholder equity, which is basically the company's assets minus debt. A company's ROE deemed good or bad depends on what's normal for its peers or industry group.

Sales/Assets Ratio: The sales-to-assets ratio or asset utilization ratio or asset turnover ratio is calculated as a company's annual sales divided by average assets (average of assets at the beginning of the year and at the year's end). This metric helps investors understand how effectively a company is using its assets to generate sales. For example, a sales-to-assets ratio of 2.5 indicates that the company generated $2.50 in sales for every $1 of assets on its books.

The higher the sales-to-assets ratio, the better the company is performing. However, similar to many other ratios, the asset turnover ratio tends to be higher for companies in certain industries/sectors than in others. So, a company's sales-to-assets ratio should be compared with the same for its industry/sector.

Historical EPS Growth (3-5 Years): This is the average annual (trailing-12-month) EPS growth rate over the last 3-5 years. This metric helps investors see how a company's EPS has grown from a long-term perspective.

Note: There are many factors that can influence short-term numbers — a recession will reduce this number, while a recovery will inflate it. The longterm perspective helps smooth out short-term events.

Projected EPS Growth (F1/F0): This is the estimated EPS growth rate for the current financial year. It is calculated as the consensus estimate for the current fiscal year (F1) divided by the reported EPS for the last completed fiscal year (F0).

Current Cash Flow Growth: It measures the latest year-over-year change in operating cash flow. Cash flow growth tells an investor how quickly a company is generating inflows of cash from operations. A positive change in the cash flow is desired and shows that more 'cash' is coming in than going out.

Historical Cash Flow Growth (3-5 Years): This is the annualized change in cash flow over the last 3-5 years. The change in a longer period helps put the current reading into proper perspective. By looking at the rate, rather than the actual dollar value, the comparison across the industry and peers becomes easier.

Projected Sales Growth (F1/F0): This metric looks at the estimated sales growth for the current year. It is calculated as sales estimate for the current fiscal year (F1) divided by the reported sales for the last completed fiscal year (F0).

Like EPS growth, a higher rate is better for sales growth. A look at a company's projected sales growth instantly tells you what the outlook is for their products and services. However, different sales growth rates are considered good for different industries, so it's better to compare sales growth rates of companies in the same industry group.

EPS F1 Estimate 1-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past week. The change in a company's consensus EPS estimate (or earnings estimate revision) has proven to be strongly correlated with the near-term price movement of its shares. It is an integral part of the Zacks Rank.

If a stock's consensus EPS estimate is $1.10 now versus $1.00 a week ago, that will be reflected as a 10% upward revision. If, on the other hand, it went from $1.00 to 90 cents, that would be a 10% downward revision.

EPS F1 Estimate 4-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past four weeks.

A stock's earnings estimate revision in a 1-week period is important. But it's more meaningful to look at the longer-term revision. And, of course, the 4-week change helps put the 1-week change into proper perspective.

EPS F1 Estimate 12-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past 12 weeks.

This metric essentially shows how the consensus EPS estimate has changed over a period longer than 1 week or 4 weeks.

EPS Q1 Estimate Monthly Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal quarter over the past four weeks.

While the revision in consensus EPS estimate for the current fiscal year is strongly correlated with the near-term price movement of its shares, the estimate revision for the current fiscal quarter is an important metric as well, especially over the short term, and particularly as a stock approaches its earnings date. If a stock's Q1 EPS estimate decreases ahead of its earnings release, it's usually a negative sign, whereas an increase is a positive sign.