

Dollar General (DG)

\$154.54 (As of 01/06/20)

Price Target (6-12 Months): **\$164.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/28/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM:B

Value: C

Growth: B

Momentum: B

Summary

Shares of Dollar General have surged in a year's time frame. The stock may scale new highs with solid prospects, brand recognition and strategic endeavors likely to act as propellants. Better pricing, private label offering, inventory management, and merchandise and operational initiatives should drive sales. These along with focus on consumable and non-consumable categories with impressive comps run are noteworthy. Third-quarter fiscal 2019 results is the testimony of the same, wherein both sales and earnings per share beat the Zacks Consensus Estimate and continue to improve year over year. Looking ahead, the company raised fiscal 2019 view. However, we remain concerned about margins going forward. Higher SG&A costs due to startup expenses and other investments may keep margins under pressure in the short run.

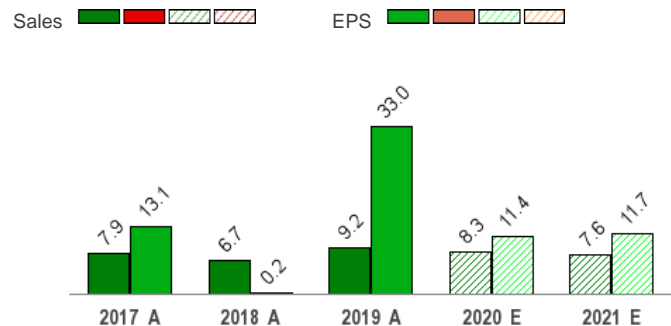
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$166.98 - \$108.74
20 Day Average Volume (sh)	1,579,872
Market Cap	\$39.3 B
YTD Price Change	-0.9%
Beta	0.50
Dividend / Div Yld	\$1.28 / 0.8%
Industry	Retail - Discount Stores
Zacks Industry Rank	Top 22% (57 out of 254)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	2.9%
Last Sales Surprise	1.0%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	03/12/2020
Earnings ESP	1.1%
P/E TTM	23.9
P/E F1	23.2
PEG F1	1.9
P/S TTM	1.4

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	7,140 E	7,514 E	7,508 E	7,701 E	29,862 E
2020	6,623 A	6,982 A	6,991 A	7,146 E	27,744 E
2019	6,114 A	6,443 A	6,417 A	6,650 A	25,625 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$1.64 E	\$1.93 E	\$1.59 E	\$2.28 E	\$7.43 E
2020	\$1.48 A	\$1.74 A	\$1.42 A	\$2.02 E	\$6.65 E
2019	\$1.36 A	\$1.52 A	\$1.26 A	\$1.84 A	\$5.97 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 01/06/2020. The reports text is as of 01/07/2020.

Overview

Founded in 1939 and headquartered in Goodlettsville, Tennessee, Dollar General Corporation is one of the largest discount retailers in the United States. The company trades in low priced merchandise typically \$10 or less.

The company offer a wider selection of merchandise, including consumable items, seasonal items, home products and apparel. The company's merchandise comprises national brands from leading manufacturers, as well as own private brand selections with prices at substantial discounts to national brands.

The company sells products from America's renowned manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

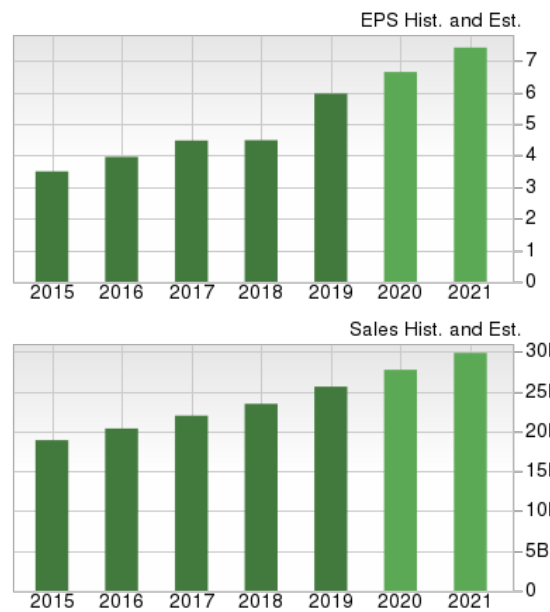
As of November 1, 2019, Dollar General operated approximately 16,094 stores across 44 states. It offers general merchandise under four categories, namely, Consumables, Seasonal, Home products and Apparel.

The Consumables Category (77.5% of Fiscal 2018 Sales) is the leading one, consisting of cleaning products, health & beauty products, snacks, perishables, packaged food and pet supplies and food.

The Seasonal Products (11.9% of Fiscal 2018 Sales) Category consists of prepaid phones and accessories, small electronics, batteries, toys, greeting cards, hardware, decorations, automotive gardening supplies, stationery and home office supplies.

The Home products Category (5.9% of Fiscal 2018 Sales) includes kitchen supplies, candles small appliances, light bulbs, cookware, frames, craft supplies, bed & bath soft goods and storage containers.

The Apparel Category (4.7% of Fiscal 2018 Sales) offers casual daily wear for infants, children, girls, boys, women and men, along with socks, intimate wear, disposable diapers, accessories and shoes.



Reasons To Buy:

▲ **Growth Catalysts Driving Stock:** Shares of Dollar General have increased 36.2% in a year compared with the industry's and sector's rise of 37.3% and 19.5%, respectively. We believe that the company's commitment toward better price management, cost containment, private label offering, effective inventory management, merchandise and operational initiatives should drive sales and margin trends. Moreover, in order to increase traffic, Dollar General is focusing on both consumables and discretionary categories, and items ranging between \$1 and \$5. The company is also offering better-for-you products at affordable prices. In addition, the company is expanding its cooler facilities to enhance the sale of perishable items, and is rolling out DG digital coupon program and consolidating DG GO app into primary Dollar General app. The company has DG GO! checkout in more than 700 outlets.

We believe Dollar General's commitment towards better price management, cost containment, effective inventory management, merchandise and operational initiatives should drive sales higher.

Management introduced two transformational strategic initiatives — DG Fresh, designed to enable self-distribution of fresh and frozen products and Fast Track, an in-store labor productivity and customer convenience initiative. As a part of its non-consumable initiative, the company is now focusing on categories of home, domestics, housewares, party and occasion. The non-consumable initiative offering was available across more than 2,100 stores at the end of the third quarter. The company intends to include it in approximately 2,400 outlets by the end of fiscal 2019 and in 2,600 more stores in fiscal 2020. Also, Dollar General has entered into a strategic alliance with FedEx Corp. and Western Union.

▲ **Decent Q3 Performance, Upbeat View:** Dollar General posted better-than-expected third-quarter fiscal 2019 results, wherein both the top and the bottom line continued to improve year over year. Also, the company witnessed sturdy same-store sales performance. Impressive performance prompted the company to raise fiscal 2019 view. Management now envisions fiscal 2019 adjusted earnings in the band of \$6.55-\$6.65 per share, the mid-point of which — \$6.60 — is above fiscal 2018 reported earnings of \$5.97. Dollar General projected net sales growth in the low 8% range and adjusted operating profit growth of approximately 7-9%.

Third-earnings came in at \$1.42 per share that surpassed the Zacks Consensus Estimate of \$1.38 and increased 12.7% from the prior-year period. The year-over-year increase in the bottom line can be attributed to higher net sales, cost containment efforts and share repurchase activity. Notably, this was the third straight quarter of positive earnings surprise. Net sales of \$6,991.4 million increased 8.9% from the prior-year period and came ahead of the Zacks Consensus Estimate of \$6,919.4 million for the sixth quarter in row. Contribution from new outlets and same-store sales growth favorably impacted the top line.

▲ **Impressive Same-Store Sales Performance:** Dollar General's same-store sales growth story is impressive. Fiscal 2018 was the 29th consecutive year of same-store sales growth for the company. In first, second, third and fourth quarter of fiscal 2018, same-store sales increased 2.1%, 3.7%, 2.8% and 4%, respectively. Same-store sales increased 4.6% year over year during the third quarter of fiscal 2019 primarily owing to rise in average transaction amount and customer traffic. Consumables, Seasonal, Apparel and Home categories favorably impacted the metric. This follows an increase of 4% and 3.8% in the preceding two quarters. Management now expects same-store sales to increase in the mid-to-high 3% range compared with the prior estimate of low-to-mid 3% range.

▲ **Active Management of Cash Flows:** Dollar General has been actively managing cash flows, returning much of free cash to investors through share repurchases and dividends. During fiscal 2018, the company bought back 9.9 million shares for \$1 billion. In March 2019, the company raised the quarterly dividend by 10% to 32 cents a share. In the third quarter of fiscal 2019, the company bought back 2.5 million shares for \$400 million during the quarter under review. At the end of the quarter, it has an outstanding authorization of nearly \$561 million. The company recently raised the authorization under the share repurchase program by \$1 billion. The company intends to repurchase shares worth \$1.2 billion during fiscal 2019. The company has also been making prudent investments relating to store infrastructure, store openings, expansions, remodels and relocations; and construction and improvement of distribution centers to drive revenues.

▲ **Store Expansion:** Dollar General has been steadily increasing its store base. During fiscal 2018, the company opened 900 new stores, remodeled 1,050 stores and relocated 115 stores. The company plans to open about 975 new stores (of these approximately 10 stores will be in the DGX format), remodel 1,000 stores and relocate 100 stores in fiscal 2019. Of the planned remodels, the company plans to convert approximately 500 stores in the Dollar General traditional plus or DGTP format. During the 39-week period ended on Nov 1, the company opened 769 new outlets, remodeled 928 stores (including 480 DGTP remodels) and relocated 75 stores. The company also added produce in 65 stores, bringing the total number of stores which carry produce to more than 600. Management plans to add produce in approximately 250 stores in fiscal 2020. In fiscal 2020, the company intends to open 1,000 new stores, remodel 1,500 stores (including 1,100 DGTP remodels), and relocate 80 stores.

Reasons To Sell:

▼ **Higher SG&A Expense May Strain Margins:** Although, SG&A expense as a percentage of net sales declined 13 basis points to 22.5% during the third quarter of fiscal 2019, the same in dollar terms rose 8.3% to \$1,573.7 million. This followed an increase of 9.9% and 8.6% in the second and first quarters, respectively. Evidently, any deleverage in SG&A expenses may weigh on the company's profitability. Management reiterated its plan to spend approximately \$55 million on strategic endeavors such as DG Fresh and Fast Track. Year-to-date to the third quarter, the company has invested \$33 million in SG&A expense attributable to strategic endeavors. Further, supply chain pressures and tariffs may weigh on margins.

As Dollar General remains committed toward making further investments toward store expansions, cost hurdles associated with the same remains a threat to its margins.

▼ **Macroeconomic Factors May Impact Discretionary Sales:** The company's customers remain sensitive to macroeconomic factors including interest rate hikes, increase in fuel and energy costs, credit availability, unemployment levels, high household debt levels and tariffs, which may negatively impact their discretionary spending, and in turn the company's growth and profitability. Tariffs on products from China are applied to both direct imports and domestic purchases.

Any unfavorable changes in trade policy may result in higher prices for our customers and may negatively impact their budgets, consequently their discretionary spending. Moreover, any cut in Supplemental Nutrition Assistance Program, which is expected to lower the purchasing power of low-income consumers, may also impact sales of Dollar General.

▼ **Competitive Pressure:** The retail landscape has been witnessing a sea change with the focus gradually shifting to online shopping. Dollar General operates in the highly competitive discount retail merchandise sector. The company faces stiff competition from Wal-Mart, Target, Dollar Tree, Fred's, 99 Cents Only and various other local, independent operators as well as other forms of retail commerce such as online retailers, contingent on location, price and quality of merchandise, in-stock consistency, merchandise assortments, and customer service. Some of these competitors boast superior financial, distribution, and marketing resources. We believe that unhealthy price competition to gain market share and attract footfall might weigh on the company's profit margins.

Last Earnings Report

Dollar General Beats on Q3 Earnings, Raises FY19 View

Dollar General Corporation posted better-than-expected third-quarter fiscal 2019 results, wherein both the top and the bottom line continued to improve year over year. Also, the company witnessed sturdy same-store sales performance. Impressive performance prompted this Goodlettsville, Tennessee based company to raise fiscal 2019 view.

Let's Delve Deep

Quarterly earnings came in at \$1.42 per share that surpassed the Zacks Consensus Estimate of \$1.38 and increased 12.7% from the prior-year period. The year-over-year increase in the bottom line can be attributed to higher net sales, cost containment efforts and share repurchase activity. Notably, this was the third straight quarter of positive earnings surprise.

Net sales of \$6,991.4 million increased 8.9% from the prior-year period and came ahead of the Zacks Consensus Estimate of \$6,919.4 million for the sixth quarter in row. Contribution from new outlets and same-store sales growth favorably impacted the top line.

Dollar General's same-store sales increased 4.6% year over year primarily owing to rise in average transaction amount and customer traffic. Consumables, Seasonal, Apparel and Home categories favorably impacted the metric.

Sales in the Consumables category increased 9.2% to \$5,523.2 million, while the same in Seasonal category witnessed a rise of 9.2% to \$750.8 million. Home Products sales rose 7.8% to \$400.9 million, while Apparel category sales grew 5.8% to \$316.5 million.

Gross profit advanced 9% to \$2,065.1 million, while gross margin remained flat at 29.5%. Higher initial markups on inventory purchases, a reduction in markdowns as a percentage of net sales, and a lower LIFO provision were offset by higher shrink, increased transportation and distribution expenses, and a higher proportion of sales from Consumables category. Management expects gross margin improvement in the second half to be roughly in line with the second quarter.

Meanwhile, operating income rose 11.1% to \$491.4 million, whereas adjusted operating margin increased 14 basis points to 7%.

Store Update

During the 39-week period ended on Nov 1, the company opened 769 new outlets, remodeled 928 stores and relocated 75 stores. In fiscal 2019, the company plans to open 975 new stores, remodel 1,000 stores and relocate 100 stores. In fiscal 2020, the company intends to open 1,000 new stores, remodel 1,500 stores, and relocate 80 stores.

The Company is reaffirmed its plans to execute approximately 2,075 real estate projects in fiscal year 2019 and intends to execute roughly 2,600 real estate projects in fiscal 2020.

Other Financial Details

Dollar General ended the quarter with cash and cash equivalents of \$276.1 million, long-term obligations of \$2,762.5 million and shareholders' equity of \$6,648.3 million. The company incurred capital expenditures of \$518 million during the 39-week period ended on Nov 1. For fiscal 2019, it continues to anticipate capital expenditures in the range of \$775-\$825 million.

The company bought back 2.5 million shares for \$400 million during the quarter under review. At the end of the quarter, it has an outstanding authorization of nearly \$561 million. The company recently raised the authorization under the share repurchase program by \$1 billion. The company intends to repurchase shares worth \$1.2 billion during fiscal 2019.

Outlook

Management now envisions fiscal 2019 adjusted earnings in the band of \$6.55-\$6.65 per share, the mid-point of which — \$6.60 — is above fiscal 2018 reported earnings of \$5.97. Dollar General projected net sales growth in the low 8% range with same-store sales expected to increase in the mid-to-high 3% range. The company envisions adjusted operating profit growth of approximately 7-9%.

The company had earlier guided fiscal 2019 earnings in the range of \$6.45-\$6.60 per share and same-store sales increase of low-to-mid 3% range. The company had forecast operating profit growth of approximately 6-8%.

Quarter Ending 10/2019

Report Date	Dec 05, 2019
Sales Surprise	1.04%
EPS Surprise	2.90%
Quarterly EPS	1.42
Annual EPS (TTM)	6.48

Recent News

Dollar General Opens 16000th Store – September 28, 2019

Dollar General is on track with its store expansion and recently opened a new outlet in Panama City, FL. This brings the company's total store count to 16,000 in 44 states. It also operates 16 traditional distribution centers and four DG Fresh facilities. The company had earlier unveiled plans to open stores in Wyoming and Washington in fiscal 2020, which will expand its presence to 46 states.

Dollar General Collaborates With FedEx – June 17, 2019

FedEx Corp. and Dollar General entered into a strategic alliance that will offer new, convenient access to FedEx drop-off and pickup services at thousands of Dollar General stores.

Valuation

Dollar General shares are up 36.2% over the trailing 12-month period. Over the past year, the Zacks sub-industry and the Zacks Retail-Wholesale sector gained 37.3% and 19.5%, respectively. The S&P 500 index is up 24.5% in the past year.

The stock is currently trading at 20.95X forward 12-month earnings, which compares to 23.3X for the Zacks sub-industry, 25.35X for the Zacks sector and 18.79X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.2X and as low as 13.69X, with a 5-year median of 16.98X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$164 price target reflects 22.21X forward 12-month earnings.

Valuation Multiples - DG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.95	23.3	25.35	18.79
	5-Year High	23.2	23.75	26.13	19.34
	5-Year Low	13.69	17.95	18.99	15.17
	5-Year Median	16.98	20.04	22.91	17.44
P/S F12M	Current	1.32	1.37	1.07	3.48
	5-Year High	1.46	1.39	1.1	3.48
	5-Year Low	0.78	0.94	0.8	2.54
	5-Year Median	1.03	1.12	0.9	3
EV/EBITDA TTM	Current	18.54	18.93	15.28	11.99
	5-Year High	19.82	19.31	15.3	12.86
	5-Year Low	8.95	11.12	10.27	8.48
	5-Year Median	11.87	13.45	12.32	10.67

As of 01/06/2020

The table below shows summary valuation data for DG

Industry Analysis Zacks Industry Rank: Top 22% (57 out of 254)



Top Peers

Target Corporation (TGT)	Outperform
Big Lots, Inc. (BIG)	Neutral
Burlington Stores, Inc. (BURL)	Neutral
Costco Wholesale Corporation (COST)	Neutral
Ollies Bargain Outlet Holdings, Inc. (OLLI)	Neutral
The TJX Companies, Inc. (TJX)	Neutral
Tuesday Morning Corp. (TUES)	Neutral
Dollar Tree, Inc. (DLTR)	Underperform

Industry Comparison Industry: Retail - Discount Stores				Industry Peers		
	DG Neutral	X Industry	S&P 500	COST Neutral	DLTR Underperform	TGT Outperform
VGM Score	B	-	-	A	A	A
Market Cap	39.35 B	18.69 B	23.66 B	128.91 B	22.02 B	62.62 B
# of Analysts	23	9	13	10	6	12
Dividend Yield	0.83%	0.85%	1.79%	0.89%	0.00%	2.14%
Value Score	C	-	-	C	C	B
Cash/Price	0.01	0.03	0.04	0.08	0.02	0.02
EV/EBITDA	19.27	16.42	13.88	19.73	12.06	11.25
PEG Ratio	1.93	2.12	1.99	4.19	1.97	2.57
Price/Book (P/B)	5.92	5.42	3.36	7.95	3.60	5.42
Price/Cash Flow (P/CF)	19.88	17.34	13.62	25.06	4.70	12.05
P/E (F1)	23.24	23.33	18.74	34.00	19.67	19.37
Price/Sales (P/S)	1.44	0.82	2.67	0.83	0.94	0.81
Earnings Yield	4.30%	4.27%	5.32%	2.94%	5.08%	5.16%
Debt/Equity	1.57	1.33	0.72	0.47	1.33	1.10
Cash Flow (\$/share)	7.77	6.08	6.94	11.64	19.78	10.25
Growth Score	B	-	-	A	A	B
Hist. EPS Growth (3-5 yrs)	13.32%	11.35%	10.56%	11.29%	18.83%	7.70%
Proj. EPS Growth (F1/F0)	11.43%	8.69%	7.41%	4.80%	-13.21%	18.38%
Curr. Cash Flow Growth	25.19%	12.70%	14.83%	14.92%	163.96%	5.59%
Hist. Cash Flow Growth (3-5 yrs)	8.34%	7.44%	9.00%	10.65%	43.00%	2.16%
Current Ratio	1.12	1.12	1.23	1.01	1.09	0.83
Debt/Capital	61.12%	57.13%	42.92%	31.75%	57.13%	52.42%
Net Margin	6.09%	4.18%	11.08%	2.42%	-6.82%	4.18%
Return on Equity	25.53%	24.22%	17.10%	24.22%	20.85%	28.22%
Sales/Assets	1.38	1.87	0.55	3.37	1.30	1.86
Proj. Sales Growth (F1/F0)	8.27%	4.36%	4.20%	6.52%	3.83%	4.36%
Momentum Score	B	-	-	A	B	A
Daily Price Chg	-0.55%	0.01%	-0.61%	0.03%	0.00%	-0.95%
1 Week Price Chg	-0.80%	-0.30%	0.13%	-0.81%	0.20%	-3.44%
4 Week Price Chg	-0.18%	-0.58%	2.60%	-1.14%	-0.18%	-2.27%
12 Week Price Chg	-4.14%	3.89%	8.87%	-1.92%	-19.12%	11.18%
52 Week Price Chg	36.83%	21.27%	29.34%	40.97%	-5.03%	77.35%
20 Day Average Volume	1,579,872	1,350,000	1,603,615	2,037,830	2,347,717	3,387,215
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.22%	0.00%	0.00%	0.31%	0.00%	0.00%
(F1) EPS Est 12 week change	0.64%	0.64%	-0.57%	0.51%	-6.07%	3.71%
(Q1) EPS Est Mthly Chg	-0.25%	0.00%	0.00%	0.25%	0.00%	0.00%

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 have an excellent 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	C
Growth Score	B
Momentum Score	B
VGM Score	B

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.

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