

Dollar General (DG)

\$203.39 (As of 03/29/21)

Price Target (6-12 Months): **\$214.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/28/20)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: C

Value: B

Growth: C

Momentum: F

Summary

Shares of Dollar General have declined and underperformed the industry in the past three months. In spite of the company reporting top- and bottom-line growth in fourth-quarter fiscal 2020, investors remain concerned about the likely pullback in demand in the near term, thanks to vaccine rollout and reopening of the economy. The company projected a decline of 4-6% in same-store sales for fiscal 2021 compared with the last year that grossly benefited from coronavirus-induced demand spike. Nonetheless, we still believe that Dollar General's commitment toward better pricing, private label offering, supply chain efficiencies and cost containment should drive sales and margins. Markedly, the company's operational capabilities coupled with real estate growth strategy and focus on non-consumable items position it well to gain market share.

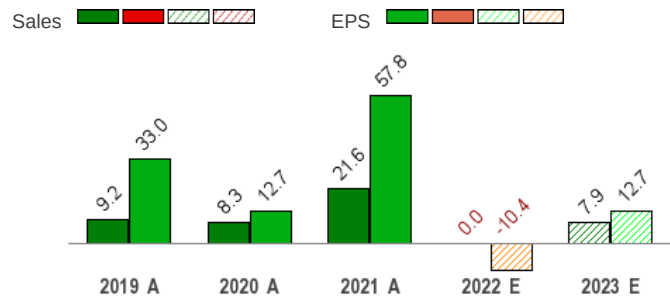
Price, Consensus & Surprise



Data Overview

52-Week High-Low	\$225.25 - \$146.19
20-Day Average Volume (Shares)	3,546,899
Market Cap	\$48.7 B
Year-To-Date Price Change	-3.3%
Beta	0.56
Dividend / Dividend Yield	\$1.68 / 0.7%
Industry	Retail - Discount Stores
Zacks Industry Rank	Bottom 10% (228 out of 254)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	-3.3%
Last Sales Surprise	1.7%
EPS F1 Estimate 4-Week Change	-5.3%
Expected Report Date	05/27/2021
Earnings ESP	-0.3%
P/E TTM	19.2
P/E F1	21.4
PEG F1	1.6
P/S TTM	1.4

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2023	8,724 E	9,176 E	9,160 E	9,339 E	36,386 E
2022	8,130 E	8,514 E	8,477 E	8,678 E	33,734 E
2021	8,448 A	8,684 A	8,200 A	8,415 A	33,747 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2023	\$2.35 E	\$2.84 E	\$2.38 E	\$3.18 E	\$10.72 E
2022	\$2.11 E	\$2.51 E	\$2.08 E	\$2.80 E	\$9.51 E
2021	\$2.56 A	\$3.12 A	\$2.31 A	\$2.62 A	\$10.62 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 03/29/2021. The report's text and the analyst-provided price target are as of 03/30/2021.

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.

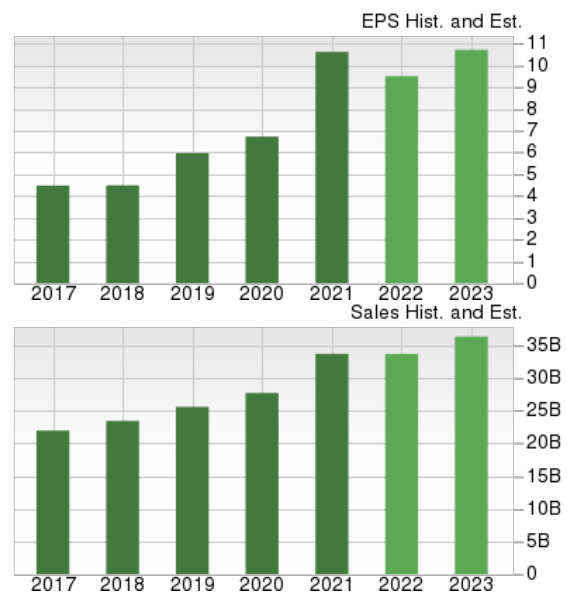
As of Jan 29, 2021, Dollar General operated approximately 17,177 stores across 46 states. It offers general merchandise under four categories, namely, Consumables, Seasonal, Home products and Apparel.

The Consumables Category (76.8% of Fiscal 2020 Sales) is the leading one, consisting of cleaning products, health & beauty products, snacks, perishables, packaged food and pet supplies and food.

The Seasonal Products (12.1% of Fiscal 2020 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 (6.5% of Fiscal 2020 Sales) includes kitchen supplies, candles small appliances, light bulbs, cookware, frames, craft supplies, bed & bath soft goods and storage containers.

The Apparel Category (4.6% of Fiscal 2020 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:** Dollar General's commitment toward better pricing, cost containment, private label offering, effective inventory management, merchandise, and supply chain efficiencies should drive sales and margin trends in the long run. The company's operational capabilities coupled with real estate growth strategy position it well to gain market share by targeting low-to-middle income group consumers. In order to retain customers and attract new ones, the company has been focusing on both consumables and non-consumable items. Based on learnings and insights from non-consumables initiative, Dollar General unveiled a new retail store concept, Popshelf. The company opened first five locations in fiscal 2020. It now plans to open 50 Popshelf stores — up from its initial target of 30 — by the end of fiscal 2021. The company also intends to incorporate Popshelf concept in up to 25 Dollar General stores during the fiscal year. In spite of tough comparisons in fiscal 2021, we cannot overlook the long-term growth opportunities. On a two-year stack basis, management anticipates same-store sales growth of approximately 10-12% for fiscal 2021. In the fourth quarter of fiscal 2020, the company's top and the bottom lines improved from the prior-year period. The discount retailer also witnessed sturdy same-store sales performance.
- ▲ **Customer-Oriented Efforts:** Dollar General's initiatives such as DG Fresh, Fast Track, non-consumables, and digitization should yield same-store sales growth. The company has been offering better-for-you products at affordable prices. In addition, the company has been expanding its cooler facilities to enhance the sale of perishable items. During fiscal 2020, the company installed more than 62,000 cooler doors across its store base, and plans to install roughly more than 65,000 cooler doors in fiscal 2021. Notably, the company has been expanding DG GO! mobile checkout. Moreover, the company's DG Pickup initiative, which is buy online and pickup in store, is available across entire stores. Management had earlier 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. By the end of fiscal 2020, the company was self-distributing to more than 16,000 stores from 10 facilities. The company expanded the number of stores offering fresh produce to more than 1,100. Additionally, the non-consumable initiative offering was available in more than 5,800 stores at the end of fiscal 2020. The company plans to expand the offering to additional 5,700 stores in fiscal 2021. Also, Dollar General has strategic alliance with FedEx Corp. and Western Union.
- ▲ **Impressive FY20 Same-Store Sales Performance:** Dollar General's same-store sales growth story is impressive. Fiscal 2020 was the 31st consecutive year of same-store sales growth for the company. The company registered same-store sales increase of 16.3% in fiscal 2020. After increasing 21.7%, 18.8%, and 12.2% in the first, second and third quarter, respectively, same-store sales rose 12.7% year over year during the fourth quarter, primarily owing to rise in average transaction amount. Consumables, seasonal, home products and apparel categories favorably impacted the metric. Among these categories, home products registered the highest increase. Consumer behavior driven by the pandemic significantly benefitted net sales and same-store sales. Management also updated that from Jan 30 through Feb 26, 2021, same-store sales rose approximately 5.7%, in spite of losing 8,400 store operating days as a result of closures due to winter weather.
- ▲ **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 2020, cash flows from operations increased 73.2% to \$3,876.2 million. In fiscal 2020, the company repurchased shares worth \$2.5 billion. The company had \$679 million remaining under authorization at the end of fiscal 2020. Markedly, the company's board of directors increased the authorization under the share buyback program by \$2 billion on Mar 17, 2021. The company expects to make share repurchases of approximately \$1.8 billion in fiscal 2021. Also, in March 2021, the company hiked its quarterly dividend by 16.7% to 42 cents a share. Notably, the company has a dividend payout of 15.8%, dividend yield of 0.9% and free cash flow yield of 6.2%. With an annual free cash flow return on investment of 27.7%, the dividend payment is likely to be sustainable.
- ▲ **Store Expansion Strategy:** Dollar General has been making prudent investments relating to store infrastructure, store openings, expansions, remodels and relocations; and construction and improvement of distribution centers to drive revenues. Management incurred capital expenditures of \$1 billion in fiscal 2020. For fiscal 2021, it anticipates capital expenditures in the range of \$1.05-\$1.15 billion. During fiscal 2020, the company opened 1,000 new outlets, remodeled 1,670 stores and relocated 110 stores. For fiscal 2021, it plans to carry out 2,900 real estate projects. This includes 1,050 new store openings, 1,750 remodels and 100 relocations. The company plans to open two additional DG Fresh facilities in fiscal 2021. The company also plans to add produce in about 700 stores in fiscal 2021. This will bring the total number of stores that carry produce to more than 1,800. Also, the company has been working on Dollar General Plus store, or DGP and two new store formats — with a selling space of approximately 8,500 square feet and 9,500 square feet. These will become the company's base prototype for nearly all new stores replacing both traditional and higher cooler count DGTP formats. The company's goal is to open more than 550 Dollar General Plus store or new format stores of 8,500 square feet and over 100 new stores of 9,500 square selling feet.
- ▲ **Financial Flexibility:** Dollar General ended fourth-quarter fiscal 2020 with cash and cash equivalents of \$1,376.6 million, which reflects a substantial increase from \$240.3 million as of Jan 31, 2020. We note that the company's long-term debt of \$4,131 million remained almost flat on a sequential basis, however, the company's times interest earned ratio of 23.6 is better than that of the industry's 9.8. Moreover, the company's debt-to-capitalization ratio of 0.38 stands lower than that of the industry's 0.42.

Dollar General's commitment toward better pricing, private label offering, inventory management, supply chain efficiencies and cost containment should drive sales and margins in the long run.

Reasons To Sell:

▼ **Soft FY21 View:** Certainly, Dollar General did benefit from coronavirus-led demand spike in fiscal 2020. However, analysts expect pandemic-induced demand to moderate. With the vaccination program on fast lane, consumers are likely to return to the old normal – eating at restaurants, going to office, traveling and other customary practices. This in turn will result in lower at-home consumption activities and a drop in pantry-loading trends. Quite apparent, the company may face tough year-over-year comparisons in sales, as COVID-19 benefits are lapped. Consequently, the company issued soft fiscal 2021 guidance, signaling a decline in same-store sales. The company also guided earnings below analysts' expectations. Management cautioned that there remains significant uncertainty related to the severity and duration of the ongoing pandemic, and its impact on the economy, consumer behavior and the business. As a result, it is tough to forecast specific outcomes.

Incremental investments in pay and benefits for team members, any supply chain disruptions, and increase in distribution and transportation costs may hurt margins.

The company envisions fiscal 2021 net sales to be flat to down 2% and same-store sales to decline in the band of 4-6%. The company anticipates earnings between \$8.80 and \$9.50 per share, down from reported earnings of \$10.62 in fiscal 2020. Management informed that from Feb 27 through Mar 16, 2021, same-store sales declined approximately 16%, as a result of tough year-over-year comparison. We note that the company registered same-store sales growth of 34.5% in March 2020. Shares of Dollar General have fallen 3.3% in the past three months compared with the industry's rise of 0.2%.

▼ **Margins Likely to Remain Under Pressure:** The company expects that increase in markdown rates from abnormally low levels in fiscal 2020 and shift in sales mix toward consumables categories in fiscal 2021 are likely to exert pressure on gross margin. Management cautioned that second and third quarters, represent the most challenging comparison from a gross margin perspective. We note that gross margin had increased 167 basis points and 178 basis points in the second and third quarter of fiscal 2020, respectively. Moreover, the impact of higher carrier rates and rise in fuel costs on margins cannot be ruled out. The company expects operating profit to take a hit of approximately \$35-\$40 million in the first quarter of fiscal 2021 owing to the loss of sales from storage closures and expenses related to the widespread winter weather.

▼ **Higher SG&A Expenses a Concern:** We note that SG&A expenses increased 20.1% to \$1,864.5 million, while as a percentage of net sales the same deleveraged 48 basis points to 22.2% in the fourth quarter of fiscal 2020, thanks to incremental expenses related to COVID-19 pandemic, including appreciation bonuses paid to frontline retail employees, and health and safety-related expenses and increased incentive compensation expense and hurricane-related expenses. Management do expect to incur ongoing pandemic-related costs in fiscal 2021 but significantly down from last year. However, the benefit reaped from these cost reductions is expected to be offset by deleverage associated with lower same-store sales and approximately \$60-\$70 million incremental investments related to strategic initiatives.

▼ **Near Term Hurdles:** Looking ahead, Dollar General might be impacted by any unfavorable change in consumer demand for certain product categories, disruption in supply chain, any unprecedented increase in distribution and transportation costs, higher payroll expenses, and rise in expenses associated to maintain safe work and shopping environments. In fiscal 2020, the company invested about \$248 million in response to the pandemic, including approximately \$167 million in appreciation bonuses for eligible frontline employees. During the final quarter, the company made an investment of \$96 million in response to the pandemic, including about \$69 million in appreciation bonuses for eligible frontline employees, and additional measures taken to further protect employees and customers.

▼ **Macroeconomic Factors May Impact 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. 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's Q4 Earnings Miss Estimates, Increase Y/Y

Dollar General Corporation came up with fourth-quarter fiscal 2020 results, wherein both the top and the bottom lines improved from the prior-year period. The discount retailer also witnessed sturdy same-store sales performance. While net sales surpassed the Zacks Consensus Estimate, earnings were weaker than expected.

The company issued fiscal 2021 guidance, and signaled a decline in same-store sales. The company also guided earnings below analysts' expectations. Certainly, the company did benefit from coronavirus-led demand spike in fiscal 2020. However, analysts expect pandemic-induced demand to moderate, as vaccination drive gathers pace and consumers return to the old normal.

Management informed that from Feb 27 through Mar 16, 2021, same-store sales declined approximately 16%, as a result of tough year-over-year comparison. We note that the company registered same-store sales growth of 34.5% in March 2020.

Quarter Ending	01/2021
Report Date	Mar 18, 2021
Sales Surprise	1.68%
EPS Surprise	-3.32%
Quarterly EPS	2.62
Annual EPS (TTM)	10.61

Let's Delve Deep

Quarterly earnings came in at \$2.62 per share that missed the Zacks Consensus Estimate of \$2.71 but increased 24.8% from \$2.10 reported in the prior-year period. The year-over-year increase in the bottom line can be attributed to higher net sales and margins.

Net sales of \$8,414.5 million increased 17.6% from the prior-year period and surpassed the Zacks Consensus Estimate of \$8,276 million for the 11th straight quarter. Contribution from new outlets and same-store sales growth favorably impacted the top line, partially offset by the impact of store closures.

Dollar General's same-store sales grew 12.7% year over year, primarily owing to a rise in average transaction amount, partly offset by lower customer traffic. Notably, consumables, seasonal, home products and apparel categories favorably impacted the metric. Among these categories, home products registered the highest increase. Consumer behavior driven by the pandemic significantly benefitted net sales and same-store sales.

Management also updated that from Jan 30 through Feb 26, 2021, same-store sales rose approximately 5.7%, in spite of losing 8,400 store operating days as a result of closures due to winter weather.

Sales in the Consumables category increased 15.5% to \$6,321.6 million, while the same in Seasonal category witnessed a rise of 19.7% to \$1,097.5 million. Home Products sales soared 32.2% to \$608.5 million, while Apparel category sales grew 25.3% to \$386.9 million.

Gross profit jumped 20.4% to \$2,736.7 million during the quarter under review. Notably, gross margin expanded 77 basis points (bps) to 32.5% due to lower markdowns and reduction in inventory shrink, coupled with higher initial markups on inventory purchases and a significant proportion of sales from the non-consumables product categories. These were partly offset by higher distribution and transportation expenses.

Meanwhile, selling, general and administrative expenses, as a rate of net sales, deleveraged 48 bps to 22.2% in the quarter, thanks to incremental expenses related to COVID-19 pandemic. Further, operating profit surged 21% to \$872.2 million, whereas operating margin increased to 10.4% from 10.1% in the year-ago period.

Store Update

During fiscal 2020, Dollar General opened 1,000 new outlets, remodeled 1,670 stores and relocated 110 stores. For fiscal 2021, management plans to carry out 2,900 real estate projects. This includes 1,050 new store openings, 1,750 remodels and 100 relocations. The company plans to open two additional DG Fresh facilities in fiscal 2021. The company also plans to add produce in about 700 stores in fiscal 2021. This will bring the total number of stores that carry produce to more than 1,800.

The company has been working on Dollar General Plus store, or DGP and two new store formats — with a selling space of approximately 8,500 square feet and 9,500 square feet. These will become the company's base prototype for nearly all new stores replacing both traditional and higher cooler count DGTP formats. The company's goal is to open more than 550 Dollar General Plus store or new format stores of 8,500 square feet and over 100 new stores of 9,500 square feet.

Other Financial Details

Dollar General ended the quarter with cash and cash equivalents of \$1,376.6 million, long-term obligations of \$4,131 million and shareholders' equity of \$6,661.2 million. As of Jan 29, 2021, total merchandise inventories, at cost, came in at \$5,247.5 million, up 6.3% on a per-store basis from the year-ago period.

Management incurred capital expenditures of \$1 billion in fiscal 2020, and included planned investments in new stores remodels and relocations, distribution and transportation projects, and spending related to strategic initiatives. For fiscal 2021, it anticipates capital expenditures in the range of \$1.05-\$1.15 billion.

During the quarter, the company bought back 4.3 million shares for \$900 million. In fiscal 2020, Dollar General repurchased shares worth \$2.5 billion. The company had \$679 million remaining under authorization at the end of fiscal 2020. Markedly, the company's board of directors increased the authorization under the share buyback program by \$2 billion on Mar 17, 2021. The company expects to make share repurchases of approximately \$1.8 billion in fiscal 2021. Also, the company hiked its quarterly dividend by 16.7% to 42 cents a share.

Outlook

Management cautioned that there remains significant uncertainty related to the severity and duration of the ongoing pandemic, and its impact on the economy, consumer behavior and the business. As a result, it is tough to forecast specific outcomes. Additionally, the company said, "In addition, these outcomes could be impacted by several variables, which include, but are not limited to, economic stimulus payments, economic recovery, employment levels, COVID-19 vaccine status, and the ongoing impact of the COVID-19 pandemic."

Dollar General envisions fiscal 2021 net sales to be flat to down 2% and same-store sales to decline in the band of 4-6% (this reflects growth of about 10-12% on a two-year stack basis). The company anticipates earnings between \$8.80 and \$9.50 per share (this reflects a compound annual growth rate between 15% and 20%, or between 14% and 19% on an adjusted basis over a two-year period). The company reported earnings of \$10.62 in fiscal 2020.

The company expects that increase in markdown rates from abnormally low levels in fiscal 2020 and shift in sales mix toward consumables categories in fiscal 2021 are likely to exert pressure on gross margin. Management cautioned that second and third quarters, represent the most challenging comparison from a gross margin perspective. We note that gross margin had increased 167 basis points and 178 basis points in the second and third quarter, respectively. Moreover, the impact of higher carrier rates and rise in fuel costs on margins cannot be ruled out.

As far as SG&A expenses is concerned, management do expect to incur ongoing pandemic-related costs in fiscal 2021 but significantly down from last year. However, the benefit reaped from these cost reductions is expected to be offset by deleverage associated with lower same-store sales and approximately \$60-\$70 million incremental investments related to strategic initiatives.

The company expects operating profit to take a hit of approximately \$35-\$40 million in the first quarter of fiscal 2021 owing to the loss of sales from store closures and expenses related to the widespread winter weather.

Valuation

Dollar General shares are down 3.3% in the year-to-date period but up 34.7% over the trailing 12-month period. Stocks in the Zacks sub-industry inched-up 0.2% while the Zacks Retail-Wholesale sector is down 0.2%, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are up 46.6% and 54%, respectively.

The S&P 500 index is up 6% in the year-to-date period and 55.6% in the past year.

The stock is currently trading at 20.91X forward 12-month earnings, which compares to 26.76X for the Zacks sub-industry, 30.18X for the Zacks sector and 22.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.52X and as low as 13.94X, with a 5-year median of 17.92X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$214 price target reflects 22X forward 12-month earnings.

The table below shows summary valuation data for DG

Valuation Multiples - DG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.91	26.76	30.18	22.44
	5-Year High	24.52	29.98	34.07	23.83
	5-Year Low	13.94	17.93	19.1	15.3
	5-Year Median	17.92	20.55	23.73	17.9
P/S F12M	Current	1.42	1.61	1.32	4.59
	5-Year High	1.67	1.62	1.34	4.59
	5-Year Low	0.78	0.96	0.84	3.21
	5-Year Median	1.1	1.21	1.02	3.69
EV/EBITDA TTM	Current	12.74	27.3	19.02	17.68
	5-Year High	17.15	30.78	20.78	17.72
	5-Year Low	8.87	11.02	11.16	9.63
	5-Year Median	13.26	15.37	13.23	13.35

As of 03/29/2021

Source: Zacks Investment Research

Industry Analysis Zacks Industry Rank: Bottom 10% (228 out of 254)



Top Peers

Company (Ticker)	Rec	Rank
Big Lots, Inc. (BIG)	Neutral	3
Burlington Stores, Inc. (BURL)	Neutral	3
Costco Wholesale Corporation (COST)	Neutral	3
Dollar Tree, Inc. (DLTR)	Neutral	3
Ross Stores, Inc. (ROST)	Neutral	4
Target Corporation (TGT)	Neutral	3
The TJX Companies, Inc. (TJX)	Underperform	5
Walmart Inc. (WMT)	Underperform	5

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

Industry Comparison Industry: Retail - Discount Stores				Industry Peers		
	DG	X Industry	S&P 500	COST	DLTR	WMT
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	4	-	-	3	3	5
VGM Score	C	-	-	C	B	A
Market Cap	48.66 B	34.90 B	29.36 B	157.61 B	27.02 B	385.01 B
# of Analysts	26	10.5	13	11	10	15
Dividend Yield	0.71%	0.73%	1.34%	0.79%	0.00%	1.61%
Value Score	B	-	-	C	A	B
Cash/Price	0.03	0.08	0.06	0.06	0.05	0.05
EV/EBITDA	12.45	12.45	16.54	21.73	11.18	12.12
PEG F1	1.57	2.26	2.39	4.11	1.82	4.58
P/B	7.48	7.48	3.96	9.77	3.74	4.42
P/CF	15.43	21.19	16.53	28.21	13.39	14.46
P/E F1	21.47	25.63	21.88	36.01	18.91	25.21
P/S TTM	1.44	1.06	3.37	0.88	1.06	0.69
Earnings Yield	4.68%	3.94%	4.51%	2.78%	5.29%	3.97%
Debt/Equity	0.62	0.62	0.66	0.47	0.44	0.51
Cash Flow (\$/share)	13.18	6.59	6.78	12.62	8.64	9.45
Growth Score	C	-	-	B	A	A
Historical EPS Growth (3-5 Years)	20.85%	11.74%	9.36%	14.68%	12.33%	4.52%
Projected EPS Growth (F1/F0)	-10.47%	11.66%	15.07%	11.74%	8.34%	-1.08%
Current Cash Flow Growth	44.07%	-0.42%	0.44%	8.77%	-3.20%	6.44%
Historical Cash Flow Growth (3-5 Years)	16.24%	6.93%	7.37%	10.07%	13.68%	2.01%
Current Ratio	1.21	1.35	1.39	0.99	1.35	0.97
Debt/Capital	38.28%	38.28%	41.42%	31.80%	30.69%	33.97%
Net Margin	7.87%	2.54%	10.59%	2.43%	5.26%	2.42%
Return on Equity	37.64%	19.46%	14.86%	24.94%	19.46%	18.85%
Sales/Assets	1.31	1.31	0.50	3.21	1.24	2.30
Projected Sales Growth (F1/F0)	0.13%	2.50%	7.28%	12.37%	2.50%	-2.13%
Momentum Score	F	-	-	F	F	C
Daily Price Change	0.15%	-0.31%	-0.42%	1.17%	1.19%	1.14%
1-Week Price Change	8.15%	2.13%	2.12%	7.03%	5.80%	2.57%
4-Week Price Change	5.44%	5.98%	3.83%	7.35%	16.65%	4.03%
12-Week Price Change	-3.01%	6.34%	11.63%	-6.31%	8.24%	-6.73%
52-Week Price Change	38.58%	63.08%	59.04%	22.34%	44.96%	18.65%
20-Day Average Volume (Shares)	3,546,899	2,617,844	2,357,830	4,117,253	2,138,685	10,887,654
EPS F1 Estimate 1-Week Change	-0.04%	-0.02%	0.00%	0.00%	0.00%	0.00%
EPS F1 Estimate 4-Week Change	-5.28%	-1.92%	0.00%	-1.60%	-0.63%	-1.08%
EPS F1 Estimate 12-Week Change	-4.94%	-3.45%	2.19%	-0.43%	-0.58%	-6.26%
EPS Q1 Estimate Monthly Change	-3.74%	-0.18%	0.00%	-2.17%	0.55%	-1.16%

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.

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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 medium-term 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 most recent 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.