

NetApp, Inc. (NTAP)

\$62.42 (As of 01/17/20)

Price Target (6-12 Months): **\$72.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 01/16/20)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM:B

Value: B

Growth: D

Momentum: A

Summary

NetApp is benefiting from increasing deal wins, and expanding customer base across varied geographies. Moreover, the company's transition to data fabric strategy holds promise. Further, increased momentum in the company's HCI and expanded new cloud partnerships, are expected to boost revenues. Also, growing clout of Microsoft Azure NetApp Files is a key catalyst. NetApp is also benefiting from improved adoption of cloud-integrated all-flash solutions and hybrid multi-cloud offerings, including Cloud Data Services and Private Cloud solutions. The exponential rate of data growth bodes well for the company's cloud-integrated storage offerings. However, NetApp faces intense competition from bellwethers such as HP Inc., Dell, and IBM. Further, declining Product revenues remain a headwind.

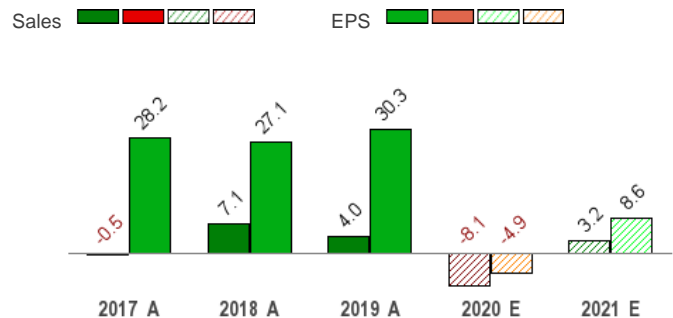
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$78.35 - \$44.55
20 Day Average Volume (sh)	1,571,399
Market Cap	\$14.2 B
YTD Price Change	0.3%
Beta	1.58
Dividend / Div Yld	\$1.92 / 3.1%
Industry	<u>Computer- Storage Devices</u>
Zacks Industry Rank	Top 34% (87 out of 254)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	16.0%
Last Sales Surprise	-1.1%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/12/2020
Earnings ESP	0.0%
P/E TTM	15.0
P/E F1	14.5
PEG F1	1.0
P/S TTM	2.5

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	1,343 E	1,420 E	1,500 E	1,594 E	5,827 E
2020	1,236 A	1,371 A	1,462 E	1,578 E	5,649 E
2019	1,474 A	1,517 A	1,563 A	1,592 A	6,146 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.88 E	\$1.09 E	\$1.26 E	\$1.45 E	\$4.67 E
2020	\$0.65 A	\$1.09 A	\$1.19 E	\$1.41 E	\$4.30 E
2019	\$1.04 A	\$1.06 A	\$1.20 A	\$1.22 A	\$4.52 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 01/17/2020. The reports text is as of 01/20/2020.

Overview

Headquartered in Sunnyvale, CA and founded in 1992, NetApp Inc. provides enterprise storage and data management software and hardware products and services. The company's product line comprises two storage platforms - FAS storage platform and E-Series platform.

FAS Storage Platform is based on the NetApp Data ONTAP operating system, which combines storage efficiency, data management and data protection. The FAS product line includes FAS6200, FAS3200 and FAS2000 series. The E-series platform helps in the deployment of Hadoop Big Data infrastructure. The E-series product line comprises EF540 Flash Array and EF550.

Moreover, the company's Cloud Volumes ONTAP storage data management service helps in data protection and storage competence. The company has build relationships with over 300 cloud service providers and hyperscaler providers, which includes Amazon Web Services (AWS), Google, IBM SoftLayer and Microsoft Azure. Further, Cloud Volumes ONTAP offers data access, insights and control to aid customers to move traditional database applications or legacy NAS applications to the cloud.

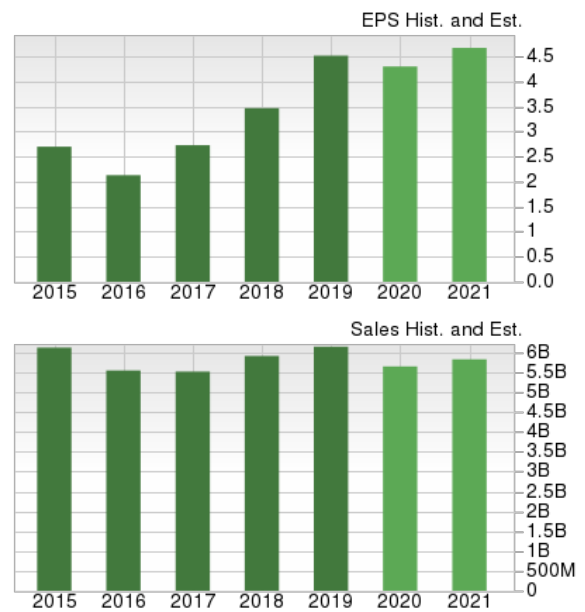
Leveraging these solutions the company addresses both the Storage Area Network (SAN) and Networked Attached Storage (NAS) markets. A networked storage necessarily provides external data repository that can be shared through LAN, thus freeing local storage space. Also, network storage also supports automated backup programs that prevent data loss.

NetApp also offers support, consulting and training services. The company markets and distributes products worldwide through a direct sales force, value-added resellers, system integrators, original equipment manufacturers and distributors.

NetApp reported revenues of \$6.15 billion in fiscal 2019. The company derived 61% of revenues from Products, 15% from Software maintenance, and 24% from Hardware Maintenance and Other Services.

On geographical basis, NetApp generated 56% of revenues in fiscal 2019 from the Americas (the United States, Canada and Latin America), 30% from Europe, Middle East and Africa (EMEA) and the remaining 14% from Asia Pacific (APAC).

NetApp faces stiff competition from companies like HP Inc., Dell, IBM and Oracle.



Reasons To Buy:

▲ The latest forecast for worldwide IT spending by Gartner gave some optimism about NetApp's near-term performance. The research firm expects worldwide IT spending will reach \$3.7 trillion in 2019, representing a 0.4% increase over 2018 tally. Per the predictions of the research firm, the turnaround in global IT spending, which started last year, will keep its momentum alive at least till the next year. The growth will be mainly driven by increased spending by companies toward digitalization and infrastructure build-up. In its earlier report, Gartner had indicated that major technology trends that include Internet of Things (IoT), big data, artificial intelligence (AI) and blockchain have been driving overall IT spending. All this encourages us about the company's near-term prospects.

NetApp is gaining momentum in flash-based solutions with the newly introduced all-flash array, which will help it to gain traction in the storage market.

▲ NetApp is expected to gain from the shift from traditional dedicated storage to shared storage in virtualized IT infrastructures. The company is gaining traction in the network-attached storage (NAS) market. Enterprises are shifting to NAS primarily due to its easy deployment capabilities and support for several networking environments. Other advantages includes regulatory compliance needs, tremendous growth in digital data due to shift of legacy and media content to digital formats and general IT trends such as server virtualization, need for improved efficiency of storage devices and data center consolidation. NetApp's Data ONTAP software supports storage area network (SAN) and NAS environments and is compatible with various operating systems such as UNIX, Linux, Windows and web environments. This omni-compatible nature remains the key point for its rapid adoption.

▲ NetApp is witnessing higher demand for its flash-based solutions. NetApp recently unveiled AFF C190 cloud-capable all-flash storage solution primarily aimed at expanding presence among smaller enterprises looking to manage business across hybrid cloud platforms. The company also expanded all-flash storage portfolio with NVMe-based AFF A320 system. Further, the company rolled out NetApp ONTAP 9.6, comprehensive NVMe-based storage solution and launched new cloud-based services in order to provide hybrid storage architecture. The company continues to launch new products for all segments of the market. NetApp unveiled the all new AFF A800 array, a high performance, cloud-connected flash system to power AI and compute-intensive applications. The company also launched NetApp ONTAP AI proven architecture, which accelerates accessibility to data as per the scale and speed requirements of AI. The architecture leverages NVIDIA's DGX supercomputers. The company also updated its flagship NetApp ONTAP 9 software which emphasizes on improvements to FabricPool and hybrid cloud data tiering. It also gives support to Microsoft Azure. It also announced new FlexPod solutions to simplify the delivery of cloud infrastructure and deliver focused industry-specific applications. In an effort to extend the utilization of NetApp Data Fabric, the company also announced ONTAP 9.5, MAX Data, Storage GRID SG6060, NetApp Solution Support for FlexPod, and Flash Performance Guarantee solutions. The company also announced a new high-end system that features an NVMe fabric-ready clustered architecture. Moreover, with IT organizations increasingly preferring the flash based storage systems, due to its cost effectiveness, faster speeds in read and write tasks, NetApp with broad portfolio of array-based flash solutions should be able to capitalize on this opportunity.

▲ The acquisition of SolidFire in 2016 has further strengthened NetApp's position in the all-flash array market by adding new flash offerings. SolidFire's flash storage arrays, instead of focusing on improving cache performance, act as primary storage for applications requiring high speed, such as in cloud computing and virtualization. This simplifies the storage system while decreasing fetching time, thereby increasing speed. Further, SolidFire's flash arrays are built on Next Generation Data Centers that simplify data center operations and enable rapid deployments of new applications. NetApp has a dominant position in the flash storage market. The acquisition is expected to boost NetApp's flash based storage product portfolio going forward. We believe that the acquisition will expand NetApp's customer base and market share due to higher demand from enterprises going forward. The company also recently acquired StackPointCloud, a provider of cloud-based Kubernetes as-a-service ("KaaS"), for an undisclosed amount in a bid to release Kubernetes service. NetApp's converged infrastructure capabilities continued to expand as a result. The new NetApp Kubernetes Service ("NKS") designed for multi-cloud deployments supports cloud-based stack for leading cloud platforms, including the likes of Amazon's Amazon Web Services ("AWS"), Microsoft's Azure, Google Cloud, and the company's NetApp HCI platform.

Risks

- NetApp's original equipment manufacturer (OEM) revenues have been declining. The company's OEM revenues continue declining in straight two fiscals as OEM customers such as IBM, Teradata, Fujitsu, etc., are developing their own product lines or are reacting to the weak demand environment.
 - NetApp is heavily dependent on sales through indirect channels, value-added resellers, systems integrators, distributors, OEMs and strategic business partners, which account for approximately 80% of revenues. Thus, loss of any key customer, reseller or distributor could affect the company's overall results.
 - NetApp faces intense competition from bellwethers such as HP Inc., Dell, IBM and Oracle. These companies have greater financial strength and capacity to develop a technology potentially disrupting NetApp's present line of business.
 - NetApp stock currently has a trailing 12 month P/B ratio of 26.58. This level compares unfavorably with what the industry witnessed in the last year. Additionally, the ratio is higher than the average level of 14.22. Hence, valuation looks slightly stretched from a P/B perspective.
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Last Earnings Report

NetApp Q2 Earnings Top, Revenues Lag Estimates

NetApp, Inc. reported second-quarter fiscal 2020 non-GAAP earnings of \$1.09 per share, surpassing the Zacks Consensus Estimate by 15.96%. Moreover, the figure improved 2.8% from the year-ago quarter. The bottom line also exceeded management's guided range of 91 cents to 99 cents per share.

Revenues of \$1.371 billion lagged the Zacks Consensus Estimate by 1.13%. Moreover, the figure declined 9.6% from the year-ago quarter. Nonetheless, the top line came within the guided range of \$1.325-\$1.475 billion. The year-over-year decline includes negative impact of around one point of exchange rate fluctuations.

Quarter Ending **10/2019**

Report Date	Nov 13, 2019
Sales Surprise	-1.13%
EPS Surprise	15.96%
Quarterly EPS	1.09
Annual EPS (TTM)	4.16

Quarter in Detail

Product revenues (56% of total revenues) decreased 15.6% year over year to \$771 billion owing to macroeconomic headwinds.

Per management, broader weakness in macroeconomic environment is compelling enterprises to trim capital expenditure, which is affecting storage business. Moreover, enterprise software license agreements worth \$20 million from the year-ago quarter did not get repeated in the reported quarter, and negatively impacted top-line performance.

Revenues from products under Strategic grouping came in at \$442 million, down 8.9% year over year. The offerings include All-flash FAS products, enterprise software license agreements, private cloud solutions, and other add-on hardware and software product options.

Revenues from products under Mature grouping came in at \$329 million, down 23.1% year over year. The offerings include Hybrid FAS products, and related add-on OS software and hardware, branded E-Series and OEM products.

Management noted that the combined revenues of Hardware maintenance and Software maintenance amounted to \$540 million, flat on a year-over-year basis.

Software Maintenance revenues (19%) came in at \$254 million, up 7.6%.

Hardware Maintenance and Other Services revenues (25%) were \$346 million, declining almost 6% from the year-ago quarter.

Revenues from Hardware Maintenance Support Contracts came in at \$286 million, down 5.6% year over year. Revenues from Professional and Other Services came in at \$60 million, down 7.7%.

Region wise, the Americas, EMEA and Asia Pacific accounted for 56%, 29% and 14% of total revenues, respectively.

Direct and Indirect revenues represented 21% and 79%, respectively, in total revenues.

Key Metrics

During the fiscal second quarter, the company's All-Flash Array Business improved 30% sequentially. Its annualized net revenue run rate came in at \$2.2 billion.

Cloud Data Services recorded annualized recurring revenues of \$72 million, up 167% year over year. Robust adoption of Microsoft Azure NetApp Files is a key driver.

Meanwhile, Private Cloud business recorded run rate of \$312 million, up 28% year over year. Growing clout of NetApp HCI, SolidFire and StorageGRID offerings aided growth.

Operating Details

Non-GAAP gross margin was 68.6%, which expanded 370 bps from the year-ago quarter.

Product gross margin of 57.3% expanded 320 bps. Software Maintenance gross margin of 95.7% contracted 90 bps on a year-over-year basis. Hardware Maintenance and Other Services gross margin declined 220 bps to 73.7%.

Non-GAAP operating expenses were down 2.8% year over year to \$631 million.

Consequently, non-GAAP operating margin expanded 40 bps to 22.5%.

Balance Sheet & Cash Flow

NetApp exited the quarter ending Oct 25, 2019, with \$2.987 billion in cash, cash equivalents and investments compared with \$3.532 billion in the previous quarter. Long-term debt (including current portion) was \$1.145 billion compared with \$1.545 billion in the previous quarter.

The company utilized net cash from operations of \$53 million during the quarter compared with \$319 million generated in the fiscal first quarter.

Free cash flow was (\$89) million compared with \$287 million in the previous quarter.

Further, the company repurchased shares worth \$500 million and paid out dividends worth \$111 million in the reported quarter.

NetApp announced quarterly cash dividend of 48 cents per share payable Jan 22, 2019, to shareholders on record as of Jan 3, 2019.

Guidance

NetApp anticipates non-GAAP earnings for third-quarter fiscal 2020 between \$1.14 and \$1.22 per share.

Moreover, net revenues are anticipated to be in the range of \$1.39-\$1.54 billion.

For third-quarter fiscal 2020, NetApp expects gross margin to be 67% and operating margin to be 22%.

For fiscal 2020, NetApp updated guidance. The company now anticipates net revenues to decline 8% from fiscal 2019. In the prior guidance, management anticipated revenues decline in the 5-10% range.

Non-GAAP earnings per share are now projected to decline 5% to 8% on a year-over-year basis, excluding contribution from buybacks.

The company now anticipates gross margin to be in the range of 67-68%, compared with prior guidance of 66-67%. Operating margin is now projected to be in the band of 21-22%.

Recent News

On **Dec 4, 2019**, NetApp secured a three-year contract by the State of California Department of General Services (DGS). Per the terms of the contract, NetApp's hybrid cloud infrastructure and data center modernization solutions will be delivered by Enterprise Networking Solutions, Inc.

On **Nov 20, 2019**, NetApp, in collaboration with Google Cloud, announced availability of NetApp Cloud Volumes Service, and NetApp Cloud Volumes ONTAP for Google Cloud, to help enterprises accelerate workloads across hybrid cloud architecture.

On **Nov 13, 2019**, NetApp announced quarterly cash dividend of 48 cents per share payable on Jan 22, 2019, to shareholders on record as of Jan 3, 2019.

On **Aug 27, 2019**, NetApp showcased cloud-based services for VMware platform at VMworld 2019. The new services provide a hybrid storage architecture, which eliminates the rigidity of choosing either on-premise or cloud infrastructure.

Valuation

NetApp's shares are up 8.2% in the past six-month period and 2.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Computer & Technology sector are up 17.3% and 17.2% in the past six-month period, respectively. Over the past year, the Zacks sub-industry and the sector are up 22.5% and 34.4%, respectively.

The S&P 500 index is up 13.4% in the past six-month period and 26.5% in the past year.

The stock is currently trading at 13.65X forward 12-month earnings, which compares to 16.41X for the Zacks sub-industry, 23.16X for the Zacks sector and 19.2X for the S&P 500 index.

Over the past five years, the stock has traded as high as 27.38X and as low as 9.95X, with a 5-year median of 17.2X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$72 price target reflects 15.75X forward 12-month earnings.

The table below shows summary valuation data for NTAP

Valuation Multiples - NTAP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	13.65	16.41	23.16	19.2
	5-Year High	27.38	16.41	23.16	19.34
	5-Year Low	9.95	9.93	16.87	15.17
	5-Year Median	17.2	12.12	19.24	17.44
P/S F12M	Current	2.47	1.08	3.74	3.57
	5-Year High	3.58	1.56	3.74	3.57
	5-Year Low	1.08	0.84	2.3	2.54
	5-Year Median	1.99	1.19	3.01	3
EV/Sales TTM	Current	2.15	1.66	4.4	3.34
	5-Year High	3.22	1.73	4.4	3.34
	5-Year Low	0.49	0.57	2.56	2.16
	5-Year Median	1.35	1.35	3.45	2.8

As of 01/17/2020

Industry Analysis Zacks Industry Rank: Top 34% (87 out of 254)



Top Peers

Hewlett Packard Enterprise Company (HPE)	Neutral
International Business Machines Corporation (IBM)	Neutral
Nutanix Inc. (NTNX)	Neutral
Oracle Corporation (ORCL)	Neutral
Pure Storage, Inc. (PSTG)	Neutral
Seagate Technology PLC (STX)	Neutral
Teradata Corporation (TDC)	Underperform
Western Digital Corporation (WDC)	Underperform

Industry Comparison Industry: Computer- Storage Devices				Industry Peers		
	NTAP Outperform	X Industry	S&P 500	HPE Neutral	IBM Neutral	PSTG Neutral
VGM Score	B	-	-	A	B	C
Market Cap	14.25 B	923.51 M	24.65 B	19.52 B	122.49 B	4.82 B
# of Analysts	9	7	13	7	8	9
Dividend Yield	3.08%	0.00%	1.73%	3.18%	4.69%	0.00%
Value Score	B	-	-	A	A	F
Cash/Price	0.21	0.18	0.04	0.19	0.09	0.25
EV/EBITDA	8.47	8.54	14.11	5.90	10.46	-48.56
PEG Ratio	0.99	3.45	2.08	1.22	2.09	3.45
Price/Book (P/B)	26.58	7.63	3.39	1.15	6.77	6.18
Price/Cash Flow (P/CF)	12.44	12.82	13.81	3.98	7.33	NA
P/E (F1)	14.52	16.23	19.19	8.14	10.47	74.33
Price/Sales (P/S)	2.47	1.49	2.69	0.67	1.59	3.06
Earnings Yield	6.89%	4.72%	5.21%	12.32%	9.55%	1.35%
Debt/Equity	2.14	0.37	0.72	0.55	3.40	0.73
Cash Flow (\$/share)	5.02	0.42	6.94	3.79	18.86	-0.29
Growth Score	D	-	-	A	D	A
Hist. EPS Growth (3-5 yrs)	23.42%	1.83%	10.56%	-4.78%	-3.75%	NA
Proj. EPS Growth (F1/F0)	-4.79%	1.65%	7.57%	4.84%	3.23%	18.52%
Curr. Cash Flow Growth	21.12%	-3.92%	14.73%	-2.58%	-1.93%	-39.40%
Hist. Cash Flow Growth (3-5 yrs)	2.57%	-0.23%	9.00%	-3.09%	-5.41%	1.04%
Current Ratio	1.31	1.45	1.24	0.79	1.09	3.31
Debt/Capital	68.11%	41.09%	42.99%	35.39%	77.29%	42.29%
Net Margin	17.20%	0.51%	11.14%	3.60%	10.00%	-14.11%
Return on Equity	95.04%	5.88%	17.16%	13.55%	67.12%	-24.66%
Sales/Assets	0.71	0.91	0.55	0.57	0.55	0.75
Proj. Sales Growth (F1/F0)	-8.09%	0.29%	4.16%	0.32%	2.94%	20.65%
Momentum Score	A	-	-	A	A	D
Daily Price Chg	-4.53%	0.00%	0.27%	-4.25%	0.24%	-2.43%
1 Week Price Chg	2.32%	2.07%	0.39%	-1.90%	1.75%	7.75%
4 Week Price Chg	-1.28%	4.48%	2.95%	-4.07%	2.79%	8.76%
12 Week Price Chg	12.57%	7.78%	7.76%	-4.97%	3.16%	-3.60%
52 Week Price Chg	0.81%	5.47%	22.29%	5.82%	13.19%	5.47%
20 Day Average Volume	1,571,399	183,403	1,536,375	7,555,169	3,101,905	2,699,754
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.04%	0.00%	0.00%	0.00%	0.18%	0.00%
(F1) EPS Est 12 week change	7.05%	1.09%	-0.40%	5.69%	0.13%	9.56%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.77%	0.00%	NA

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	B
Growth Score	D
Momentum Score	A
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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