

## T-Mobile US, Inc. (TMUS)

**\$95.29** (As of 05/07/20)

Price Target (6-12 Months): **\$81.00**

Long Term: 6-12 Months

**Zacks Recommendation: Underperform**

(Since: 04/21/20)

Prior Recommendation: Neutral

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**5-Strong Sell**

Zacks Style Scores:

VGM:D

Value: D

Growth: D

Momentum: A

### Summary

T-Mobile reported mixed first-quarter 2020 results, with the bottom line beating the Zacks Consensus Estimate and the top line missing the same. It operates in a fiercely competitive and almost saturated U.S. telecom market. To lure customers from rivals, the wireless carrier launched several low-priced service plans, which enhanced revenues, but did not significantly improve operating margin. Intense competition is likely to limit the company's ability to attract and retain customers, which in turn could affect its operating performance. Moreover, T-Mobile does not have the best network in the country like Verizon. It cannot leverage a huge customer base of television and broadband Internet customers like AT&T. However, the merger enables T-Mobile and Sprint to join their high- and low-band spectrum for a faster nationwide 5G rollout.

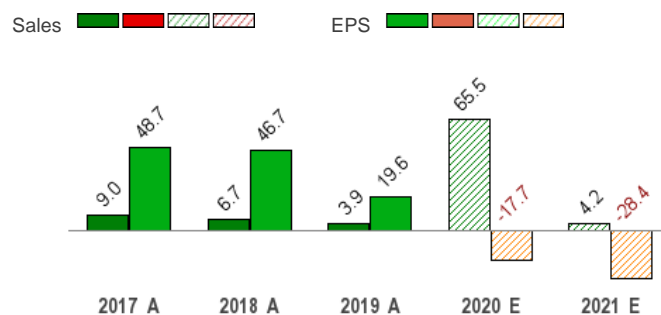
### Price, Consensus & Surprise



### Data Overview

52 Week High-Low	<b>\$101.35 - \$63.50</b>
20 Day Average Volume (sh)	<b>4,091,106</b>
Market Cap	<b>\$81.7 B</b>
YTD Price Change	<b>21.5%</b>
Beta	<b>0.27</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b><a href="#">Wireless National</a></b>
Zacks Industry Rank	<b>Top 16% (40 out of 253)</b>

### Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	<b>23.0%</b>
Last Sales Surprise	<b>-41.4%</b>
EPS F1 Est- 4 week change	<b>-28.0%</b>
Expected Report Date	<b>07/23/2020</b>
Earnings ESP	<b>34.0%</b>
P/E TTM	<b>20.9</b>
P/E F1	<b>28.8</b>
PEG F1	<b>2.3</b>
P/S TTM	<b>1.8</b>

### Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	19,749 E	19,358 E	19,320 E	20,298 E	77,623 E
2020	11,113 A	18,201 E	18,769 E	19,786 E	74,462 E
2019	11,080 A	10,979 A	11,061 A	11,878 A	44,998 A

### EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.58 E	\$0.84 E	\$0.67 E	\$0.60 E	\$2.37 E
2020	\$1.23 A	\$0.78 E	\$0.56 E	\$0.38 E	\$3.31 E
2019	\$1.17 A	\$1.29 A	\$1.16 A	\$0.87 A	\$4.02 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 05/07/2020. The reports text is as of 05/08/2020.

## Overview

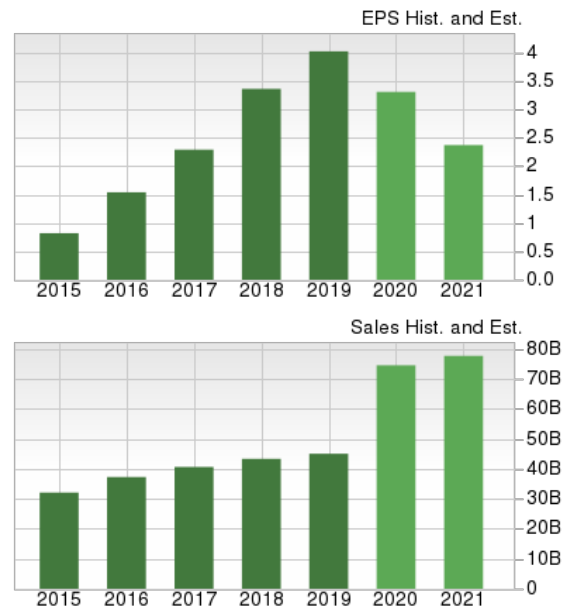
Headquartered in Bellevue, WA, T-Mobile US, Inc. is a national wireless service provider. The company operates under two flagship brands, T-Mobile and MetroPCS. Notably, T-Mobile was formed in 2013 after the merger of T-Mobile USA Inc. and MetroPCS Communications Inc. Deutsche Telekom AG was the owner of the former T-Mobile USA Inc. Under the terms of the business combination with MetroPCS, Deutsche Telekom received shares of common stock representing a majority ownership interest in T-Mobile in exchange for its transfer of all of T-Mobile USA's common stock.

T-Mobile offers mobile voice, messaging, and data services in the postpaid, prepaid, and wholesale markets. The company is extensively deploying 4G LTE (Long-Term Evolution) networks. It also provides wireless devices, such as smartphones, tablets, and other mobile communication devices and accessories manufactured by various suppliers. T-Mobile's business largely depends on its "Un-carrier Value Proposition", which aims to enhance customer satisfaction by means of providing latest products at cheaper rates and uncomplicated terms of conditions. As of Dec 31, 2019, it employed nearly 53,000 full-time and part-time employees, including network, retail, administrative and customer support functions.

T-Mobile reports under the following three segments.

**Service** (78.4% of total revenues in first-quarter 2020): Includes wireless communication services to branded postpaid and branded prepaid customers through a variety of service plan options.

**Equipment** (19.1%): Includes sale of devices to dealers and third-party distributors for resale through independent third-party retail outlets; while the balance accounts for Other (2.5%).



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## Reasons To Sell:

- ▼ The U.S. wireless market is highly competitive and almost saturated in nature. T-Mobile has multiple wireless competitors, some of which have greater resources than it has and compete for customers based principally on service or device offerings, price, network coverage, speed and quality and customer service. Success in the wireless service business largely depends on technical superiority, quality of services and scalability. In all three areas, T-Mobile is reportedly behind its main rivals, Verizon Wireless and AT&T. Aggressive competition could limit the company's ability to attract and retain customers and may adversely affect its operating and financial results.
- ▼ In order to lure customers from competitors, T-Mobile launched several low-priced service plans for individual consumers as well as small business entities. Although the company has increased its top line by adding customers, it has not significantly improved its bottom-line numbers. Notably, the costs incurred to gain customers and enhance revenues have not rewarded its shareholders yet.
- ▼ Management's strategy of introducing several promotional activities such as free music streaming, video offer and price cuts on service plans and adoption of phone leasing plans, where equipment revenues are not booked upfront, creates a margin squeeze for the company. Further, wireless carriers are engaging in leasing strategy to gain more customers, which expose them to credit risk. The financial impact of such high leverage will be significantly adverse if the economic conditions deteriorate. Residual value of the surrendered phones, which the companies look to sell in other markets, may induce liquidity risk if the plan falls apart. The Zacks Consensus Estimate for the company's current-year earnings has been revised 24.6% downward in the past 60 days to \$3.31.

T-Mobile continues to struggle in a highly competitive and saturated U.S. wireless market. Also, low-priced service plans hurt the wireless carrier's operating margin.

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## Risks

- On Apr 1, T-Mobile officially closed its long-pending merger with Sprint to create a new wireless giant that rivals AT&T and Verizon in terms of subscribers. The deal, which allows T-Mobile and Sprint to join their high- and low-band spectrum for a faster nationwide 5G rollout, will undeniably disrupt the competitive landscape of the U.S. telecom market. T-Mobile also completed its planned chief executive officer transition from John Legere to Mike Sievert ahead of schedule. Legere will continue as a member of the board for the remainder of his term, through the annual meeting of shareholders scheduled in June 2020. T-Mobile secured an aggregate loan worth \$23 billion from a group of 16 banks to successfully close the transaction, which raised investors' morale amid the coronavirus-triggered market volatility.
  - New T-Mobile will be able to offer unmatched value to consumers, with better service at lower prices. The enhanced scale and financial strength of the combined entity will drive a planned investment of \$40 billion into its network and business over the next three years. Moreover, synergies achieved from the integration have the potential to unlock massive scale and deliver greater value to stockholders. T-Mobile's network will have 14 times more capacity in the next six years than on a standalone basis, which enables it to leapfrog the competition in network capability and experience. Customers will have access to average 5G speeds up to eight times faster than current LTE in a few years and 15 times faster over the next six years. Within six years, the new T-Mobile is expected to provide 5G to 99% of the U.S. population and average 5G speeds above 100 Mbps to 90% of the population. New T-Mobile's business plan is built on covering 90% of rural Americans with average 5G speeds of 50 Mbps, up to two times faster than broadband. It will compete for consumers at all price points. Customers, including prepaid and Lifeline, will have access to the same 5G network and services.
  - The wireless carrier has been investing in building its nationwide 4G LTE network, which covers more than 327 million U.S. citizens. It continues to deploy 600 MHz spectrum, which covers 248 million people and is live in 8,900 cities and towns across 49 states and Puerto Rico. New T-Mobile's commitment to building the world's best nationwide 5G network will likely bring super-fast speeds to urban areas and underserved rural communities. In December 2019, the company launched a nationwide 5G network, including prepaid 5G with Metro by T-Mobile. Its customers also have access to the nationwide 5G network at no additional cost. T-Mobile's 5G already covers more than one million square miles, 200 million people and more than 5,000 cities and towns across the United States. Further, it introduced two new 600 MHz 5G capable superphones, the OnePlus 7T Pro 5G McLaren and the Samsung Galaxy Note 10+ 5G and anticipates offering an industry-leading smartphone portfolio built to work on a nationwide 5G in 2020. The company intends to blend T-Mobile's foundational layer of 5G with Sprint's 2.5 GHz spectrum to create a 5G network for everyone.
  - T-Mobile launched its own streaming TV service. The acquisition of Layer3 TV has boosted its streaming service. The company continues to leverage LTE network speeds and Layer3 TV's technology to roll out TV streaming service. Notably, offering of such services has become a popular trend in the industry. T-Mobile's improvement in mobile plans, stellar network performance, deployment of LTE-U technology and offering of attractive unlimited data are key factors behind the rising performance. This is supported by improving scale, healthy free cash flow generation, strong liquidity and spectrum assets that provide credit support.
  - As of Mar 31, 2020, the company had \$1,112 million in cash and equivalents with \$10,959 million of long-term debt compared with the respective tallies of \$1,528 million and \$39,065 million at the end of the prior quarter. T-Mobile currently has a debt-to-capital ratio of 0.59 compared with 0.51 of the sub-industry. The times interest earned has increased steadily over the past several quarters to 5.1 at present relative to 3.7 for the sub-industry. This shows that the company is more likely to clear its debt. It is to be seen whether T-Mobile can maintain the momentum in the coming days despite disruptions caused by the COVID-19 pandemic.
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## Last Earnings Report

### T-Mobile Q1 Earnings Beat Estimates, Revenues Miss

T-Mobile reported mixed first-quarter 2020 results, with the bottom line beating the Zacks Consensus Estimate and the top line missing the same. The Bellevue, WA-based company completed its merger with Sprint on Apr 1 to form the revamped T-Mobile.

#### Net Income

The national wireless carrier's net income in the March quarter was \$951 million or \$1.10 per share compared with \$908 million or \$1.06 per share in the year-ago quarter. The upside was driven by higher operating income, partially offset by higher income tax expenses. Adjusted earnings per share came in at \$1.23, which beat the Zacks Consensus Estimate by 23 cents.

#### Revenues

Quarterly total revenues inched up 0.3% year over year to \$11,113 million. This was driven by growth in service revenues, offset by decline in equipment revenues impacted by reduced demand from social distancing rules and retail store closures arising from COVID-19. The top line lagged the consensus estimate of \$18,968 million.

#### Segment Results

Total **Service** revenues increased 5.3% year over year to \$8,713 million. This represents T-Mobile's best quarterly performance ever as it led the industry for the 24th consecutive quarter in year-over-year service revenue percentage growth. Within this segment, branded postpaid revenues were \$5,887 million, up 7.2% year over year. The company recorded 777,000 branded postpaid net additions and 452,000 branded postpaid phone net additions in the reported quarter.

Branded postpaid phone average revenue per user (ARPU) declined to \$45.80, down 1% year over year. This was primarily caused by an increase in promotional activities, which include growth in Netflix offering and reduction in regulatory program revenues from the adoption of tax inclusive plans.

Branded prepaid revenues were \$2,373 million, down 0.5% year over year. Branded prepaid ARPU increased 1% to \$38.11 primarily owing to the removal of certain branded prepaid customers associated with products currently offered by an MVNO partner. While wholesale revenues were \$325 million, up 6.9%; roaming and other service revenues were \$128 million, up 36.2%. Revenues in **Equipment** totaled \$2,117 million, down 15.9% year over year. Other revenues were \$283 million, down 1.4%.

#### Other Details

T-Mobile recorded adjusted EBITDA of \$3,665 million compared with \$3,284 million in the prior-year quarter. The upside was driven by higher service revenues and lower net losses on equipment sales, partially offset by higher cost of services and SG&A expenses. Total operating expenses declined to \$9,574 million from \$9,604 million in the year-ago quarter. Operating income improved to \$1,539 million from \$1,476 million in the prior-year quarter.

#### Cash Flow & Liquidity

In the first quarter, T-Mobile generated \$1,617 million of net cash from operations compared with \$1,392 million in the year-ago quarter driven by higher net income, adjusted for non-cash income and expenses. Free cash flow in the quarter was \$732 million compared with \$618 million in the prior-year quarter, led by higher net cash provided by operating activities as well as lower cash purchases of property and equipment.

As of Mar 31, the company had \$1,112 million in cash and equivalents with \$10,959 million of long-term debt compared with the respective tallies of \$1,528 million and \$10,958 million at the end of the prior quarter.

#### Q2 Outlook

Due to uncertainties related to COVID-19, the New T-Mobile has provided guidance only for the second quarter. The company expects to guide the remainder of 2020 on its second-quarter earnings call. It expects postpaid net customer additions between 0 and 150,000. This reflects the ongoing impact of the pandemic including retail store closures partially offset by lower churn.

T-Mobile is unable to guide net income. Adjusted EBITDA is anticipated between \$6.2 billion and \$6.5 billion, which include leasing revenues of \$1.3-\$1.4 billion. Cash purchases of property and equipment, including capitalized interest of about \$100 million, are estimated between \$2.3 billion and \$2.5 billion. Free cash flow, including payments for merger-related costs and COVID-19 related costs but excluding \$2.3 billion in gross payments for the settlement of interest rate swaps, is projected between \$1.3 billion and \$1.5 billion.

#### Going Forward

T-Mobile has started deploying 5G sites in Philadelphia and New York City using Sprint's 2.5 GHz mid-band spectrum on its 5G network. In December 2019, T-Mobile launched a nationwide 5G network, which is currently live in 49 states and Puerto Rico, with Alaska set to launch in May 2020.

After launching a nationwide 5G network in December 2019, the company expanded its 5G footprint across an additional 1,600 sites in first-quarter 2020 and ramped up pace to 1,000 sites in April. T-Mobile's 600 MHz 5G currently covers 215 million people including the cities of Detroit, St. Louis and Columbus. More than 50 million New T-Mobile devices have access to the 600 MHz LTE network. T-Mobile covered 327 million people at the end of the first quarter of 2020.

Quarter Ending **03/2020**

Report Date	May 06, 2020
Sales Surprise	-41.41%
EPS Surprise	23.00%
Quarterly EPS	1.23
Annual EPS (TTM)	4.55



## Recent News

On Apr 21, 2020, T-Mobile and Avangrid Renewables — a subsidiary of AVANGRID and part of the IBERDROLA Group — announced a long-term contract for the Otter Creek Wind Farm in LaSalle County, IL. The 158-megawatt wind farm, which achieved commercial operation on Mar 1, is expected to generate more than 504,100 megawatt hours annually. T-Mobile is all for using 100% renewable energy to offset the environmental impact of its operations.

On Apr 14, T-Mobile announced that the OnePlus 8 5G will be available starting Apr 29. The latest smartphone taps into T-Mobile's 600 MHz spectrum and is capable of unleashing its recently-acquired 2.5 GHz spectrum on a nationwide 5G network.

On Apr 1, T-Mobile officially completed its long-pending merger with Sprint to create a new wireless giant. The deal, which allows T-Mobile and Sprint to join their high- and low-band spectrum for a faster nationwide 5G rollout, will disrupt the competitive landscape of the U.S. telecom market. T-Mobile also completed its planned chief executive officer transition from John Legere to Mike Sievert ahead of schedule. Legere will continue as a member of the board for the remainder of his term, through the annual meeting of shareholders scheduled in June 2020. Synergies achieved from the integration have the potential to unlock massive scale and boost stockholders' value.

On Mar 23, T-Mobile announced that it has teamed up with YouTube to introduce two months of free YouTube premium services as part of its "T-Mobile Tuesdays" rewards program. The partnership underscores T-Mobile's efforts to address the surge in data demand, especially at a time when majority of the population is required to work from their homes to avert exposure from the deadly coronavirus.

On Mar 16, T-Mobile announced that it has secured the Federal Communications Commission's Special Temporary Authority to use additional spectrum in the 600 MHz Band to meet increased customer demand for broadband during the coronavirus pandemic. The company continues to undertake measures to ensure that everyone can remain connected while practicing social distancing. It is also expanding roaming access for Sprint's customers to use the T-Mobile network.

On Feb 11, T-Mobile announced that it is getting the Samsung Galaxy S20 5G, Galaxy S20+ 5G, and Galaxy S20 Ultra 5G to light up all the different types of 5G. Also, the company is bringing its nationwide 5G to another 95 cities and towns.

## Valuation

T-Mobile shares are up 28.4% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 0.3% over the past year, but stocks in the Zacks Computer and Technology sector are up 11.2% in the same time frame.

The S&P 500 Index is up 0.2% in the past year.

The stock is currently trading at 9.28X trailing 12-month EV/EBITDA, which compares to 5.68X for the Zacks sub-industry, 11.20X for the Zacks sector and 10.44X for the S&P 500 Index.

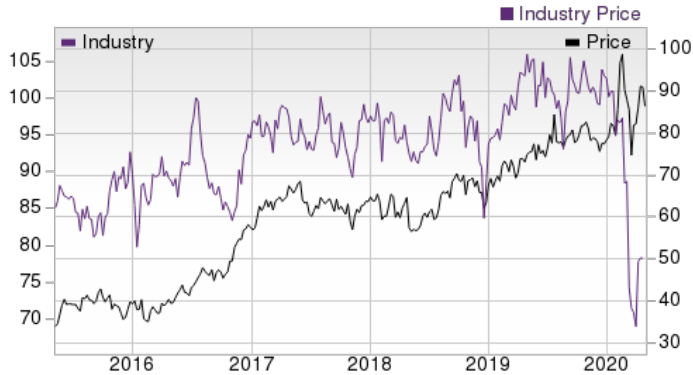
Over the past five years, the stock has traded as high as 10.2X and as low as 4.6X, with a 5-year median of 8.3X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$81 price target reflects 1.76X forward 12-month earnings.

The table below shows summary valuation data for TMUS

Valuation Multiples - TMUS					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	9.28	5.68	11.2	10.44
	5-Year High	10.2	11.55	12.7	12.86
	5-Year Low	4.57	5.41	7.56	8.28
	5-Year Median	8.33	6.75	10.63	10.78
P/E F12M	Current	45.98	11.06	22.9	20.51
	5-Year High	45.98	15	22.9	20.51
	5-Year Low	15.35	10.02	16.71	15.19
	5-Year Median	23.03	12.37	19.23	17.44
P/S F12M	Current	1.08	1.42	3.5	3.21
	5-Year High	1.81	1.67	3.59	3.44
	5-Year Low	0.8	1.17	2.32	2.54
	5-Year Median	1.22	1.44	3.1	3.01

As of 05/07/2020

## Industry Analysis Zacks Industry Rank: Top 16% (40 out of 253)



## Top Peers

Company (Ticker)	Rec	Rank
ATN International Inc (ATNI)	Neutral	3
CenturyLink Inc (CTL)	Neutral	3
DISH Network Corporation (DISH)	Neutral	3
GCI Liberty Inc (GLIB)	Neutral	1
Gogo Inc (GOGO)	Neutral	3
ATT Inc (T)	Neutral	3
United States Cellular Corporation (USM)	Neutral	3
Verizon Communications Inc (VZ)	Neutral	3

Industry Comparison Industry: Wireless National				Industry Peers		
	TMUS	X Industry	S&P 500	T	USM	VZ
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	5	-	-	3	3	3
VGM Score	D	-	-	B	A	B
Market Cap	81.66 B	224.24 M	19.51 B	207.52 B	2.56 B	229.99 B
# of Analysts	3	5	14	19	4	21
Dividend Yield	0.00%	0.00%	2.15%	7.20%	0.00%	4.43%
Value Score	D	-	-	A	A	B
Cash/Price	0.02	0.10	0.06	0.05	0.10	0.03
EV/EBITDA	9.47	7.87	11.77	5.33	4.69	7.87
PEG Ratio	2.35	1.65	2.54	1.59	NA	3.72
Price/Book (P/B)	2.82	1.15	2.67	1.06	0.60	3.73
Price/Cash Flow (P/CF)	8.10	4.79	10.44	3.29	3.09	6.28
P/E (F1)	29.04	18.32	19.30	8.77	21.51	11.63
Price/Sales (P/S)	1.81	0.94	1.99	1.16	0.64	1.75
Earnings Yield	3.47%	4.06%	4.91%	11.39%	4.64%	8.60%
Debt/Equity	1.27	0.54	0.75	0.75	0.56	2.02
Cash Flow (\$/share)	11.77	2.47	7.01	8.77	9.62	8.85
Growth Score	D	-	-	C	A	B
Hist. EPS Growth (3-5 yrs)	64.27%	6.14%	10.87%	8.17%	25.38%	6.14%
Proj. EPS Growth (F1/F0)	-17.74%	-1.63%	-9.87%	-7.75%	-3.99%	-0.66%
Curr. Cash Flow Growth	7.57%	3.99%	5.88%	14.11%	4.94%	-0.75%
Hist. Cash Flow Growth (3-5 yrs)	16.70%	2.65%	8.55%	15.33%	10.62%	4.16%
Current Ratio	0.64	1.68	1.24	0.76	2.18	0.99
Debt/Capital	56.02%	49.49%	44.23%	42.96%	35.81%	66.91%
Net Margin	7.80%	3.56%	10.68%	8.05%	3.56%	14.00%
Return on Equity	13.96%	1.61%	16.36%	13.27%	3.40%	33.26%
Sales/Assets	0.52	0.49	0.55	0.33	0.49	0.46
Proj. Sales Growth (F1/F0)	65.48%	0.00%	-2.26%	-4.10%	-2.90%	-2.94%
Momentum Score	A	-	-	C	A	C
Daily Price Chg	10.05%	0.00%	1.52%	0.35%	3.37%	-0.11%
1 Week Price Chg	-5.07%	-0.68%	0.53%	0.64%	-4.21%	-1.90%
4 Week Price Chg	10.93%	-3.24%	0.73%	-5.99%	-4.43%	-3.24%
12 Week Price Chg	0.16%	-15.51%	-21.09%	-24.59%	-15.51%	-5.23%
52 Week Price Chg	28.34%	-13.31%	-10.17%	-4.90%	-38.41%	-1.59%
20 Day Average Volume	4,091,106	279,391	2,398,409	33,833,380	159,187	14,046,259
(F1) EPS Est 1 week change	0.62%	0.00%	0.00%	0.00%	20.74%	0.02%
(F1) EPS Est 4 week change	-27.97%	-1.78%	-6.95%	-4.84%	11.72%	-1.89%
(F1) EPS Est 12 week change	-29.99%	-8.28%	-15.68%	-8.42%	-8.14%	-3.55%
(Q1) EPS Est Mthly Chg	-35.47%	-2.39%	-13.12%	-4.27%	30.22%	-5.60%



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## 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.

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### 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	D
Growth Score	D
Momentum Score	A
VGM Score	D

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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### Disclosures

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ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

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