Advance Auto (AAP)

$51.06 (Stock Price as of 11/25/2025)

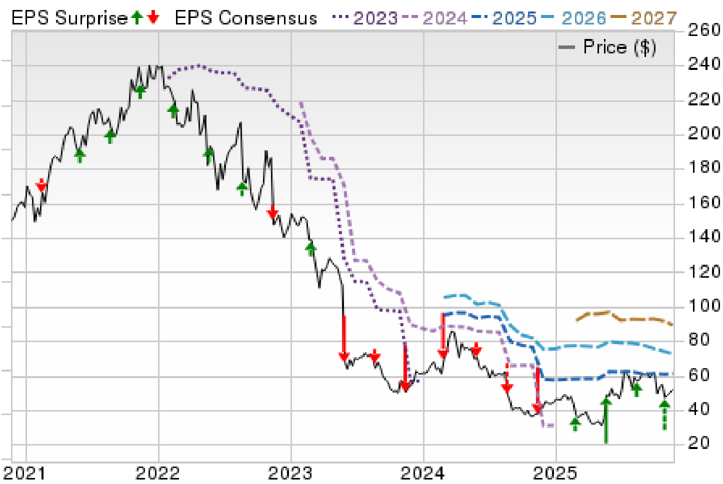
Price Target (6-12 Months): **$53.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 07/22/25) Prior Recommendation: Outperform	Neutral
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: B
	Value: C | Growth: B	Momentum: B

Summary

Advance Auto achieved a key strategic milestone by completing its store footprint optimization program in March 2025. Over the next two years, it plans to open more than 100 new stores and expects to further accelerate growth. Its efforts to consolidate its supply chain into a single unified network bode well. This strategic move will involve implementing a warehouse management system WMS across all major DCs and converting smaller legacy DCs into market hubs. However, the company's DIY segment is facing pressure due to financial strain on consumers, leading to fewer discretionary purchases. Higher capital expenditure may limit AAP's near-term cash flow. It is facing incursion from online competition and increasing parts quality/complexity. The stock warrants a cautious stance for the time being.

Price, Consensus & Surprise(1)



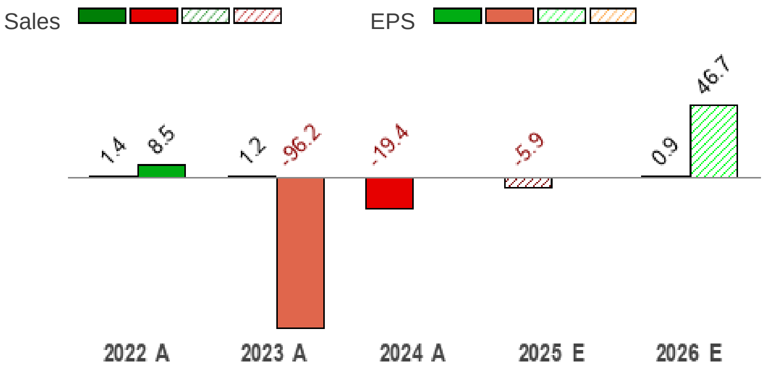
Data Overview

52 Week High-Low	$70.00 - $28.89
20 Day Average Volume (sh)	1,811,591
Market Cap	$3.1 B
YTD Price Change	7.7%
Beta	1.06
Dividend / Div Yld	$1.00 / 2.0%
Industry	Automotive - Retail and Wholesale - Parts
Zacks Industry Rank	Bottom 33% (163 out of 243)

Last EPS Surprise	24.3%
Last Sales Surprise	1.5%
EPS F1 Est- 4 week change	2.0%
Expected Report Date	02/25/2026
Earnings ESP	-2.6%

P/E TTM	242.5
P/E F1	28.1
PEG F1	0.1
P/S TTM	0.4

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	2,630 E	2,038 E	2,064 E	1,900 E	8,633 E
2025	2,583 A	2,010 A	2,036 A	1,930 E	8,559 E
2024	3,406 A	2,683 A	2,148 A	1,996 A	9,094 A

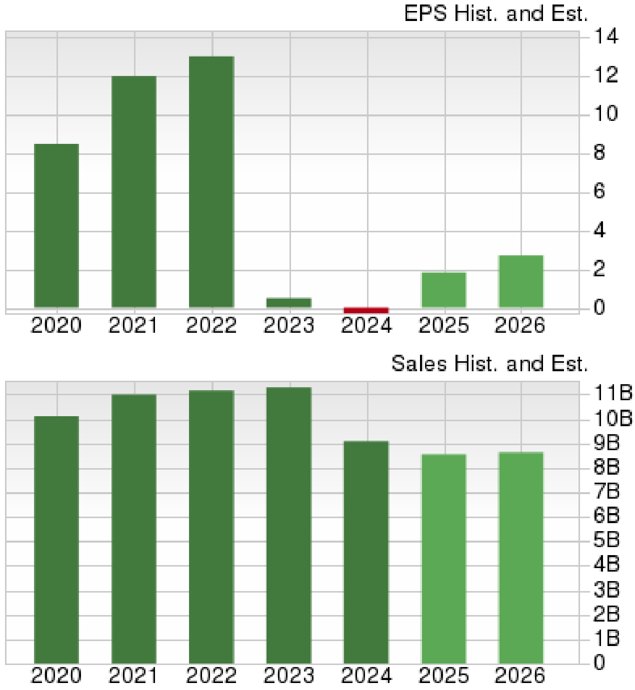
EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.38 E	0.69 E	0.81 E	0.78 E	2.67 E
2025	-0.22 A	0.69 A	0.92 A	0.43 E	1.82 E
2024	0.67 A	0.75 A	-0.04 A	-1.18 A	-0.29 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/25/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/20/2025.

Overview



As of 11/20/2025

Advance Auto Parts, Inc. operates in the U.S. automotive aftermarket industry and is primarily engaged in selling replacement parts (excluding tires), accessories, batteries and maintenance items for domestic and imported cars, vans, sport utility vehicles, light and heavy-duty trucks. It is a leading automotive parts provider in North America, serving both the do-it-yourself or DIY and professional installers (professional) as well as independently owned operators.

AAP's professional customers are mainly businesses like garages, service stations, and auto dealerships, where the company delivers products directly from its stores or branch locations. Professional sales accounted for nearly 50% of total sales in 2024, 2023, and 2022. DIY customers are primarily served through stores but can also shop online for in-store pickup or direct shipping.

Advance Auto operates through a single reportable segment comprising stores and distribution branch operations.

The company was founded in 1929 as Advance Stores Company. In the 1980s, it started selling automotive parts and accessories to DIY customers. The Professional delivery program was initiated in 1996. The company significantly increased sales to Professional customers since 2000.

The sale of Worldpac, completed in November 2024, enables the company to sharpen its focus on its core advanced blended box business, aiding turnaround efforts. Proceeds from the sale can support strategic and operational reviews, funding initiatives aimed at boosting efficiency, growth, and profitability.

The company operates under the two trade names:

Advance Auto Parts: These stores focus on both Commercial and DIY customers. As of Dec. 28, 2024, 4507 stores, which are located in freestanding buildings, concentrate on professional and DIY customers.

Carquest: These stores also aim at Commercial and DIY customers. As of Dec. 28, 2024, the company served 934 independently-owned Carquest branded stores.

As of 11/25/2025

Reasons To Buy:

- In March 2025, the company achieved a key strategic milestone by completing its **store footprint optimization program**. Now, about 75% of its stores are located in markets where it holds the number one or two position in terms of store density. Building on this foundation, the company has launched a bold new phase of expansion, aiming to strengthen its presence in these high-potential regions and capture a larger share of the more than $150 billion total addressable market. Over the next two years, it plans to open more than 100 new stores and expects to further accelerate growth in the future.

Store footprint optimization program and efforts to consolidate supply chain bode well for AAP's prospects.

- Efforts to **consolidate its supply chain** into a single unified network bode well. This strategic move will involve implementing a warehouse management system (WMS) across all major distribution centers (DCs) and converting smaller legacy DCs into market hubs. The company is on track to close 12 in 2025 to end the year with 16 DCs. By 2026-end, the company plans to expand its network with 12 large DCs. It is targeting to open 60 market hubs by mid-2027 and remains on track to open 14 market hubs this year.

- Adjusted operating income from continuing operations reached $90 million in the third quarter of 2025, reflecting roughly a 370-basis-point improvement from the prior year, driven by lower SG&A expenses. AAP expects adjusted operating margin for 2025 in the range of 2.4-2.6% compared to the operating loss incurred in 2024. For the full year 2027, it expects an adjusted operating margin of approximately 7%. **Upbeat forecast for operating margin** sparks optimism.

- The company is set to launch its **updated operating model** in Q4, with full deployment expected in the first half of 2026. This model optimizes driver and store labor hours and improves vehicle allocation to better match demand. It is designed to boost customer confidence, enhance coordination between sales and store teams, and deliver economic benefits through faster transactions, improved labor efficiency, and stronger competitiveness. Alongside new store openings and a 30–40-minute delivery commitment, the model is expected to accelerate growth across professional accounts.

Reasons To Sell:

Weakness in DIY segment, high capital requirement and price competition remain a concern for AAP.

- AAP's **stretched balance sheet** remains a concern. The company's long-term debt increased to $3.4 billion as of October 4, 2025, from $1.8 billion as of December 28, 2024. It has a long-term debt to capital ratio of 0.61 compared to the auto sector's 0.18. High leverage reduces the firm's financial flexibility.

- The company's **DIY segment** is facing pressure due to financial strain on consumers, leading to fewer discretionary purchases. While the automotive industry remains resilient because essential maintenance is unavoidable, the short-term challenges are reflected in weaker DIY sales trends.

- AAP is **increasing its capital expenditure** to support business growth, expand new stores, and enhance its supply chain and merchandising projects for better inventory availability. Investments will also address store and technology updates, focusing on essential maintenance like roofing, HVAC and system upgrades. In 2025, the company anticipates spending around $250 million in capital expenditure, up from $180.8 million in 2024. Higher expenditure may limit near-term cash flow.

- **Price competition** remains a concern for Advance Auto, as it competes with national and regional automotive retailers such as AutoZone, O'Reilly Automotive, Pep Boys and CSK Auto Corporation. It is also facing incursion from online competition and increasing parts quality/complexity.

Last Earnings Report

Advance Auto Beats Q3 Earnings Estimates

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	1.53%
EPS Surprise	24.32%
Quarterly EPS	0.92
Annual EPS (TTM)	0.21

Advance Auto reported adjusted earnings of 92 cents per share for the third quarter of 2025, beating the Zacks Consensus Estimate of 74 cents. The company incurred an adjusted loss of 4 cents per share in the year-ago quarter.

Advance Auto generated net revenues of $2.04 billion, which beat the Zacks Consensus Estimate of $2 billion. Comparable store sales increased 3% year over year. We expected a rise of 2.4% for the same. The top line, however, decreased from $2.15 billion generated in the year-ago quarter.

Gross profit decreased 3% to $881 million (43.3% of net sales). AAP reported operating income of $22 million. SG&A expenses totaled $859 million for third-quarter 2025, down 5.4% year over year.

The company had cash and cash equivalents of $3.2 billion as of Oct. 4, 2025, compared with $1.87 billion as of Dec. 28, 2024. Total long-term debt was $3.41 billion as of Oct. 4, 2025.

Through the third quarter of 2025, net cash used by operating activities and negative free cash flow totaled $118 million and $277 million, respectively.

As of Oct. 4, 2025, the company operated 4,297 stores in the United States, Canada, Puerto Rico and the U.S. Virgin Islands. It also served 814 independently-owned Carquest-branded stores across these locations, in addition to Mexico and various Caribbean islands.

On Oct. 27, AAP declared a dividend of 25 cents per share to be paid on Jan. 23 to its shareholders as of Jan. 9, 2026.

Updated 2025 Guidance

Advance Auto now expects 2025 net sales from continuing operations in the range of $8.55-$8.60 billion compared with the prior guidance range of $8.4-$8.6 billion. It aims to open 30 new stores in 2025. Comparable store sales are now predicted in the range of 0.7-1.3% compared with the previous outlook of 0.5-1.5%. Adjusted operating income margin from continuing operations is envisioned in the range of 2.4-2.6% compared with the previous guidance range of 2-3%. AAP now expects 2025 capex to be approximately $250 million compared with the prior guidance of $300 million.

Valuation

Advance Auto's shares are up 59.8% and 29.3% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Automotive – Retail and Wholesale – Parts industry and the Zacks Auto-Tires-Trucks sector are up 1.3% and 14.3%, respectively, over the past six months. In the past year, the Zacks sub industry and sector are up 14.3% and 12.6%, respectively. The S&P 500 index is up 14.8% and 12.9% over the past six months and in the past year, respectively.

The stock is currently trading at 0.35X forward 12-month sales, which compares to 4.08X for the Zacks sub-industry, 1.42X for the Zacks sector and 5.18X for the S&P 500 index.

Over the past five years, the stock has traded as high as 1.40X and as low as 0.19X, with a 5-year median of 0.58X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $53 price target reflects 0.37X forward 12-month sales.

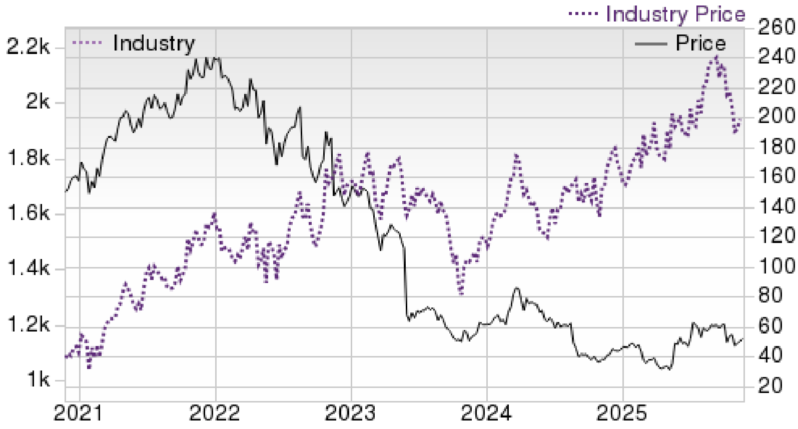
The table below shows summary valuation data for AAP:

Valuation Multiples - AAP

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.35	4.08	1.42	5.18
	5-Year High	1.40	4.69	1.97	5.52
	5-Year Low	0.19	3.42	0.77	3.84
	5-Year Median	0.58	3.99	1.18	5.06
EV/Sales TTM	Current	0.38	4.68	1.69	5.5
	5-Year High	1.43	5.59	2.46	5.82
	5-Year Low	0.18	3.85	1.05	3.78
	5-Year Median	0.85	4.58	1.57	5.12
P/E F12M	Current	19.1	23.49	29.58	22.78
	5-Year High	41.49	26.06	35.63	23.81
	5-Year Low	NA	16.24	12.49	15.72
	5-Year Median	16	19.41	19.82	21.2

As of 11/19/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 35% (157 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
AutoNation, Inc. **(AN)**	Neutral	3
AutoZone, Inc. **(AZO)**	Neutral	3
Group 1 Automotive, ...**(GPI)**	Neutral	3
Hagerty, Inc. **(HGTY)**	Neutral	3
LKQ Corporation **(LKQ)**	Neutral	3
O'Reilly Automotive,...**(ORLY)**	Neutral	3
Penske Automotive Gr...**(PAG)**	Neutral	4
CarMax, Inc. **(KMX)**	Underperform	5

Industry Comparison[1] Industry: Automotive - Retail And Wholesale - Parts

Industry Peers

	AAP	X Industry	S&P 500	AZO	HGTY	ORLY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	D	B	D
Market Cap	3.06 B	11.42 B	37.59 B	64.06 B	4.52 B	83.57 B
# of Analysts	11	10.5	22	12	4	11
Dividend Yield	1.96%	0.00%	1.52%	0.00%	0.00%	0.00%
Value Score	C	-	-	C	D	D
Cash/Price	1.02	0.05	0.04	0.00	0.10	0.00
EV/EBITDA	-8.34	18.78	14.28	17.14	32.86	23.90
PEG Ratio	0.12	1.32	2.19	1.84	NA	2.33
Price/Book (P/B)	1.39	2.16	3.28	NA	7.17	NA
Price/Cash Flow (P/CF)	11.08	11.22	14.62	20.69	36.82	29.75
P/E (F1)	27.98	21.03	19.79	25.45	35.46	33.29
Price/Sales (P/S)	0.35	0.90	3.01	3.38	3.32	4.79
Earnings Yield	3.59%	4.98%	5.03%	3.93%	2.80%	3.00%
Debt/Equity	1.55	1.17	0.57	-2.58	0.17	-6.61
Cash Flow ($/share)	4.60	4.91	8.99	186.17	0.36	3.33
Growth Score	B	-	-	B	A	C
Hist. EPS Growth (3-5 yrs)	-68.11%	4.31%	8.17%	14.18%	NA	12.10%
Proj. EPS Growth (F1/F0)	NA%	6.21%	8.30%	4.45%	54.17%	8.39%
Curr. Cash Flow Growth	-8.24%	-4.20%	7.00%	-1.24%	84.97%	4.39%
Hist. Cash Flow Growth (3-5 yrs)	-19.69%	7.55%	7.32%	7.85%	NA	11.59%
Current Ratio	1.73	1.02	1.18	0.88	1.00	0.76
Debt/Capital	60.85%	65.89%	38.16%	NA	12.74%	NA
Net Margin	-4.37%	2.67%	12.77%	13.19%	5.85%	14.23%
Return on Equity	0.64%	4.58%	17.03%	-60.49%	16.85%	-206.86%
Sales/Assets	0.78	1.00	0.53	1.03	0.70	1.12
Proj. Sales Growth (F1/F0)	-5.90%	0.54%	5.53%	7.90%	16.20%	6.20%
Momentum Score	D	-	-	F	A	C
Daily Price Chg	-1.49%	-1.19%	1.55%	-1.19%	-0.90%	-1.42%
1 Week Price Chg	3.34%	1.36%	0.49%	1.06%	-2.63%	1.65%
4 Week Price Chg	-9.57%	-5.53%	-2.47%	0.98%	18.16%	3.35%
12 Week Price Chg	-16.50%	-12.85%	3.79%	-8.27%	15.37%	-4.51%
52 Week Price Chg	17.30%	7.50%	11.99%	23.86%	15.37%	19.88%
20 Day Average Volume	1,811,591	1,315,315	3,114,983	131,105	160,746	5,504,000
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.98%	0.05%	0.23%	-1.34%	11.19%	0.29%
(F1) EPS Est 12 week change	1.36%	0.12%	0.58%	-10.27%	16.41%	0.88%
(Q1) EPS Est Mthly Chg	-20.10%	-0.06%	-0.10%	0.19%	-18.75%	0.15%

Analyst Earnings Model[2]

Advance Auto Parts, Inc. (AAP)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	20-Apr-25	12-Jul-25	5-Oct-25	31-Dec-25	Dec-25	20-Apr-26	13-Jul-26	5-Oct-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	**$11,154.7**	**$9,209.1**	**$9,094.3**	**$2,583.0**	**$2,010.0**	**$2,036.0**	**$1,930.2**	**$8,559.2**	**$2,630.0**	**$2,038.2**	**$2,064.0**	**$1,900.3**	**$8,632.5**	**$8,812.2**
YoY % Chng	1.4%	(17.4%)	(1.2%)	(6.8%)	(7.7%)	(5.2%)	(3.3%)	(5.9%)	1.8%	1.4%	1.4%	(1.5%)	0.9%	2.1%
Cost of Sales, Adjusted	$6,222.5	$5,349.0	$5,254.3	$1,474.0	$1,130.0	$1,123.0	$1,104.7	$4,831.7	$1,483.0	$1,139.6	$1,146.8	$1,048.5	$4,817.9	$5,035.4
YoY % Chng	2.5%	(14.0%)	(1.8%)	(6.0%)	(8.0%)	(9.4%)	(9.3%)	(8.0%)	0.6%	0.9%	2.1%	(5.1%)	(0.3%)	4.5%
Cost of Sales, GAAP	$6,222.5	$5,349.0	$5,685.8	$1,474.0	$1,136.0	$1,155.0	$1,104.7	$4,869.7	$1,483.0	$1,139.6	$1,146.8	$1,048.5	$4,817.9	$5,035.4
YoY % Chng	2.5%	(14.0%)	6.3%	(6.0%)	(7.5%)	(6.9%)	(33.0%)	(14.4%)	0.6%	0.3%	(0.7%)	(5.1%)	(1.1%)	4.5%
Gross Profit, Adjusted	**$4,932.2**	**$3,860.1**	**$3,840.0**	**$1,109.0**	**$880.0**	**$913.0**	**$825.5**	**$3,727.5**	**$1,147.1**	**$898.5**	**$917.1**	**$851.8**	**$3,814.5**	**$3,776.7**
YoY % Chng	0.1%	(21.7%)	(0.5%)	(7.9%)	(7.3%)	0.6%	6.0%	(2.9%)	3.4%	2.1%	0.5%	3.2%	2.3%	(1.0%)
Gross Profit, GAAP	**$4,932.2**	**$3,860.1**	**$3,408.5**	**$1,109.0**	**$874.0**	**$881.0**	**$825.5**	**$3,689.5**	**$1,147.1**	**$898.5**	**$917.1**	**$851.8**	**$3,814.5**	**$3,776.7**
YoY % Chng	0.1%	(21.7%)	(11.7%)	(7.9%)	(8.0%)	(3.0%)	137.8%	8.2%	3.4%	2.8%	4.1%	3.2%	3.4%	(1.0%)
Selling, General and Administrative Expenses, Adjusted	$4,183.5	$3,803.8	$3,804.9	$1,117.0	$819.0	$823.0	$762.5	$3,521.5	$1,098.8	$825.7	$830.8	$769.8	$3,525.2	$3,392.9
YoY % Chng	4.5%	(9.1%)	0.0%	(2.7%)	(7.7%)	(7.7%)	(13.2%)	(7.4%)	(1.6%)	0.8%	1.0%	1.0%	0.1%	(3.8%)
Selling, General and Administrative Expenses, GAAP	$4,262.0	$3,821.2	$4,121.8	$1,240.0	$852.0	$859.0	$786.8	$3,737.8	$1,100.3	$849.8	$859.1	$788.2	$3,597.4	$3,296.0
YoY % Chng	4.2%	(10.3%)	7.9%	7.8%	(5.0%)	(5.3%)	(32.6%)	(9.3%)	(11.3%)	(0.3%)	0.0%	0.2%	(3.8%)	(8.4%)
Operating Income, Adjusted	**$1,093.0**	**$56.3**	**$35.2**	**($8.0)**	**$61.0**	**$90.0**	**$63.1**	**$206.1**	**$48.3**	**$72.8**	**$86.3**	**$82.0**	**$289.4**	**$383.8**
YoY % Chng	4.0%	(94.8%)	(37.5%)	(114.2%)	(1.3%)	440.0%	163.4%	485.5%	703.6%	19.4%	(4.1%)	30.0%	40.4%	32.6%
Operating Income, GAAP	**$670.3**	**$38.9**	**($713.3)**	**($131.0)**	**$22.0**	**$22.0**	**$38.7**	**($48.3)**	**$46.7**	**$48.7**	**$58.1**	**$63.6**	**$217.1**	**$480.8**
YoY % Chng	(20.1%)	(94.2%)	(1,934.3%)	(346.2%)	(58.6%)	5,359.1%	104.7%	93.2%	135.7%	121.4%	163.9%	64.3%	549.6%	121.5%
Interest Expense	$51.1	$88.0	$81.0	$27.0	$19.0	$40.0	$44.9	$130.9	$41.3	$34.7	$39.0	$35.6	$150.6	$158.6
YoY % Chng	35.1%	72.3%	(7.9%)	9.3%	2.2%	112.7%	137.4%	61.5%	53.0%	82.5%	(2.5%)	(20.8%)	15.0%	5.4%
Loss on Early Redemptions of Senior Unsecured Notes	$7.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng														
Other Income (Expense), Net	($7.4)	$1.9	$26.2	$27.0	$18.0	$16.0	$16.4	$77.4	$23.5	$17.5	$17.5	$16.4	$74.8	$75.8
YoY % Chng	(248.5%)	125.9%	1,263.9%	2,150.0%	97.8%	568.6%	21.9%	195.0%	(12.9%)	(3.0%)	9.2%	(0.2%)	(3.3%)	1.3%
Total Interest & Other (Income) Expense, Net	$65.9	$86.1	$54.8	$0.0	$1.0	$24.0	$28.5	$53.5	$17.8	$17.2	$21.5	$19.2	$75.7	$82.8
YoY % Chng	100.9%	30.6%	(36.3%)		(89.4%)	46.2%	423.9%	(2.4%)		1,622.1%	(10.2%)	(32.6%)	41.6%	9.4%
Pre-Tax Income, Adjusted	**$1,026.7**	**($29.8)**	**($19.5)**	**($8.0)**	**$60.0**	**$66.0**	**$34.6**	**$152.6**	**$30.5**	**$55.6**	**$64.8**	**$62.8**	**$213.7**	**$301.0**
YoY % Chng	0.8%	(102.9%)	34.4%	(124.5%)	14.5%	25,681.3%	133.0%	881.7%	481.4%	(7.4%)	(1.9%)	81.4%	40.0%	40.9%
Pre-Tax Income, GAAP	**$604.4**	**($47.2)**	**($768.1)**	**($131.0)**	**$21.0**	**($2.0)**	**$10.2**	**($101.8)**	**$29.0**	**$31.5**	**$36.5**	**$44.4**	**$141.4**	**$397.9**
YoY % Chng	(25.0%)	(107.8%)	(1,528.1%)	(541.1%)	(51.8%)	87.5%	101.2%	86.8%	122.1%	49.9%	1,926.0%	333.8%	238.9%	181.5%
Income Tax, Adjusted	$235.2	($12.9)	($2.0)	$5.0	$18.0	$10.0	$8.7	$41.7	$7.6	$13.9	$16.2	$15.7	$53.4	$75.2
YoY % Chng	(3.2%)	(105.5%)	84.1%	(61.8%)	17.6%	192.4%	125.6%	2,138.8%	52.5%	(22.8%)	61.9%	81.4%	28.2%	40.9%
Income Tax, GAAP	$140.0	($17.2)	($181.1)	($155.0)	$6.0	($1.0)	$2.6	($147.4)	$7.2	$7.9	$9.1	$11.1	$35.3	$99.5
YoY % Chng	(26.3%)	(112.3%)	(953.2%)	(1,360.2%)	(54.2%)	(112.5%)	101.2%	18.6%	104.7%	31.2%	1,013.0%	333.8%	124.0%	181.5%
Tax Rate, Adjusted	22.9%	43.2%	10.5%	(62.5%)	30.0%	15.2%	25.0%	27.3%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Tax Rate, GAAP	22.6%	6.6%	23.6%	(118.3%)	28.6%	50.0%	25.0%	144.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income, Adjusted	**$791.5**	**($16.9)**	**($17.5)**	**($13.0)**	**$42.0**	**$56.0**	**$26.0**	**$111.0**	**$22.9**	**$41.7**	**$48.6**	**$47.1**	**$160.2**	**$225.7**
YoY % Chng	2.1%	(102.1%)	(3.4%)	(166.3%)	13.2%	1,869.9%	136.6%	734.7%	276.0%	(0.7%)	(13.3%)	81.4%	44.4%	40.9%
Net Income, GAAP	**$464.4**	**$29.7**	**($335.8)**	**$24.0**	**$15.0**	**($1.0)**	**$7.7**	**$45.7**	**$21.7**	**$23.6**	**$27.4**	**$33.3**	**$106.0**	**$298.5**
YoY % Chng	(24.6%)	(93.6%)	(1,229.3%)	(40.0%)	(66.7%)	83.4%	101.9%	113.6%	(9.5%)	57.4%	2,839.1%	333.8%	132.1%	181.5%
Basic Shares Outstanding	60.4	59.4	59.6	59.8	59.9	60.0	60.0	59.9	60.0	60.0	60.0	60.0	60.0	60.0
YoY % Chng	(5.7%)	(1.5%)	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%	0.3%	0.2%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	60.7	59.6	59.9	60.2	60.5	60.0	60.0	60.2	60.0	60.0	60.0	60.0	60.0	60.0
YoY % Chng	(5.9%)	(1.8%)	0.5%	0.6%	1.0%	0.2%	0.0%	0.5%	(0.3%)	(0.8%)	0.0%	0.0%	(0.3%)	0.0%
Basic EPS	**$7.70**	**$0.50**	**($5.63)**	**$0.40**	**$0.25**	**($0.02)**	**$0.13**	**$0.76**	**$0.36**	**$0.39**	**$0.46**	**$0.55**	**$1.77**	**$4.97**
YoY % Chng	(20.0%)	(93.5%)	(1,226.0%)	(40.3%)	(66.7%)	80.0%	101.8%	113.5%	(9.5%)	57.4%	2,382.6%	333.8%	133.1%	181.5%
Diluted EPS, Adjusted	**$13.04**	**($0.28)**	**($0.29)**	**($0.22)**	**$0.69**	**$0.92**	**$0.43**	**$1.82**	**$0.38**	**$0.69**	**$0.81**	**$0.78**	**$2.67**	**$3.76**
YoY % Chng	8.5%	(102.1%)	(3.6%)	(166.7%)	11.3%	2,400.0%	136.7%	728.5%	273.3%	0.7%	(12.0%)	81.4%	46.5%	40.9%
Diluted EPS, GAAP	**$7.65**	**$0.50**	**($5.61)**	**$0.40**	**$0.25**	**($0.02)**	**$0.13**	**$0.76**	**$0.36**	**$0.39**	**$0.46**	**$0.55**	**$1.77**	**$4.97**
YoY % Chng	(19.9%)	(93.5%)	(1,222.0%)	(40.3%)	(66.7%)	80.0%	101.8%	113.5%	(9.5%)	57.4%	2,382.6%	333.8%	133.1%	181.5%

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.

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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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Value Score	C
Growth Score	B
Momentum Score	D
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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