Zacks Report Date: November 23, 2025

Advanced Micro Devices (AMD)

$203.78 (Stock Price as of 11/21/2025)

Price Target (6-12 Months): **$269.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/08/24) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: C
	Value: D | Growth: B	Momentum: C

Summary

AMD's prospects are benefiting from strong demand for EPYC processors that power cloud and enterprise workloads. Emerging AI use cases and rapid adoption of agentic AI are generating demand for general-purpose compute infrastructure, benefiting EPYC demand. Adoption of EPYC by the largest cloud hyperscalers is increasing significantly. Apart from EPYC, AMD's prospects are driven by strong demand for Instinct accelerators. The launch of the Instinct MI350 series that supports deployments powered by AMD CPUs, GPUs and NICs has strengthened AMD's system-level capabilities. However, stiff competition from NVIDIA and Intel doesn't bode well for AMD. The weakness in the Embedded business remains a headwind for AMD. Low Data Center gross margin is expected to hurt consolidated gross margin expansion in the near term.

Price, Consensus & Surprise[1]

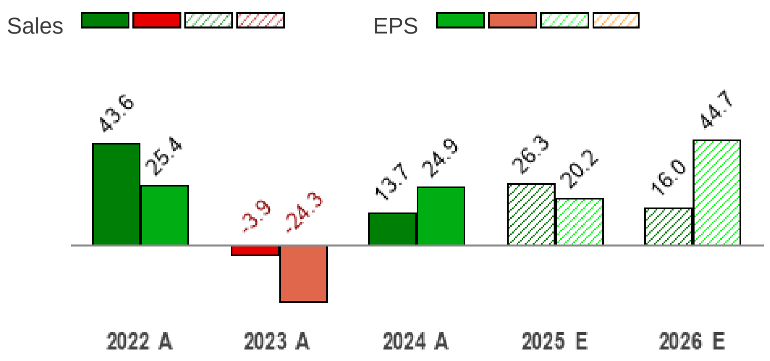
Data Overview

52 Week High-Low	$267.08 - $76.48
20 Day Average Volume (sh)	55,906,272
Market Cap	$331.8 B
YTD Price Change	68.7%
Beta	1.93
Dividend / Div Yld	$0.00 / 0.0%
Industry	Computer - Integrated Systems
Zacks Industry Rank	Top 15% (36 out of 243)

Last EPS Surprise	2.6%
Last Sales Surprise	6.0%
EPS F1 Est- 4 week change	-0.4%
Expected Report Date	02/03/2026
Earnings ESP	0.0%

P/E TTM	54.6
P/E F1	51.2
PEG F1	1.6
P/S TTM	10.4

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



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	8,583 E	9,157 E	10,262 E	9,778 E	37,781 E
2025	7,438 A	7,685 A	9,246 A	8,732 E	32,558 E
2024	5,473 A	5,835 A	6,819 A	7,658 A	25,785 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2026	1.17 E	1.27 E	1.66 E	1.65 E	5.76 E
2025	0.96 A	0.48 A	1.20 A	1.31 E	3.98 E
2024	0.62 A	0.69 A	0.92 A	1.09 A	3.31 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/21/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/03/2025.

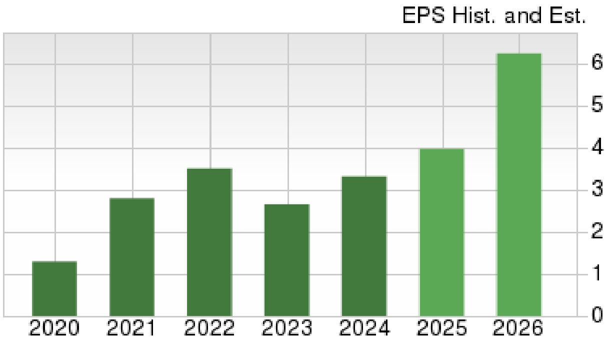
Overview

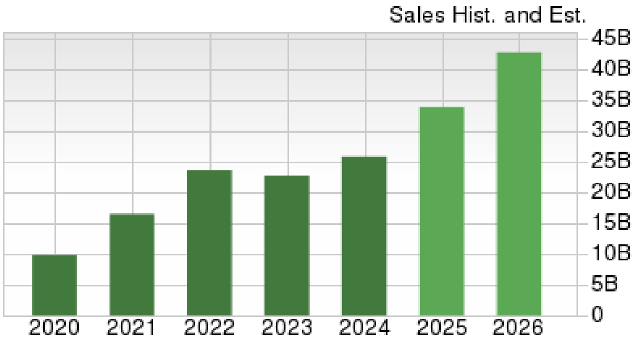
Advanced Micro Devices has strengthened its position in the semiconductor market on the back of its strong product portfolio. Santa Clara, CA-based AMD generated revenues of $25.79 billion in 2024. The company reports operations under four segments – Data Center, Client, Gaming, and Embedded – which accounted for 48.7%, 27.4%, 10.1% and 13.8% of revenues, respectively.

AMD has emerged as a strong challenger to NVIDIA's dominance in the data center market based on Instinct MI200X, MI300X and MI325X graphic processing unit (GPUs) accelerators (based on AMD CDNA architecture), EPYC family of server processors and ROCm open software stack. AMD's visual cloud GPU offerings include Radeon PRO V families.

AMD offers Virtex and Kintex, Artix, and Spartan field programmable gate arrays (FPGAs) as well as System-on-Chip (SoC) like Zynq, Zynq UltraScale+ Multi-Processing System-on-a-Chip (MPSoC), Versal Adaptive SoC, Alveo accelerator cards, and Pensando data processing units (DPUs).

In the consumer-PC market, AMD has become a key challenger to Intel, courtesy of AMD Ryzen and AMD Ryzen Threadripper processors. Ryzen 9000 series processors feature "Zen 5" cores, along with X3D models featuring second-generation AMD 3D V-Cache technology. AMD's 7000-series Ryzen desktop processors include first-generation AMD 3D V-Cache technology.





As of 11/03/2025

For AI-powered PCs, AMD launched Ryzen AI 300 series processors based on "Zen 5" architecture and featuring a next-generation neural processing unit (NPU). AMD Ryzen 8000 Series mobile processors are built on the "Zen 4" and feature a first-generation NPU. AMD Ryzen 6000 and 5000 series mobile processors are powered by both "Zen 2" and "Zen 3+" core architectures.

AMD Ryzen AI PRO 300 series brings top-notch security, productivity, battery life, and AI capabilities to business notebooks and mobile workstations. AMD Ryzen PRO 200 series mobile processors have expanded the commercial CPU portfolio. AMD Ryzen PRO 8000G series desktops offer an integrated AI desktop solution for enterprises, while AMD Ryzen Threadripper PRO CPU powers premium workstations.

AMD offers semi-custom SoC products that power the Sony PlayStation 5, the Microsoft Xbox Series S and X game consoles, as well as the Valve Steam Deck PC.

As of 11/21/2025

Reasons To Buy:

AMD is well-poised to benefit from strong demand for its Instinct GPU accelerators, EPYC adoption and expanding clientele.

- AMD is strengthening its footprint in the AI market through an expanding portfolio and rich partner base that includes the likes of Amazon, Alibaba, Microsoft, Meta Platforms and Oracle. The MI300 and MI325 series Instinct accelerator families strengthen its competitive position in the AI space. At the end of the second quarter of 2025, 7 of the top 10 model builders and AI companies use Instinct. The launch of the Instinct MI350 series with industry-leading memory bandwidth and capacity is driving adoption across hyperscalers, AI companies and OEMs. AMD stated that its MI355 matches or exceeds NVIDIA's B200 in critical training and inference workloads. MI355 delivers comparable performance to GB200 for key workloads at lower cost and complexity. AMD remains on track in the development of the next-generation MI400 series and is expected to launch in 2026.

- AMD's footprint is strong in the data center market thanks to strong adoption of EPYC processors. It is benefiting from strong enterprise adoption, expanded cloud deployments and emerging AI use cases. Rapid adoption of agentic AI is creating additional demand for general-purpose compute infrastructure as customers are realizing that each token generated by a GPU triggers multiple CPU-intensive tasks. This is driving demand for AMD's fifth-gen EPYC Turin processors. AMD is expanding its footprint in markets like aerospace, streaming, financial services, retail, energy and telecom thanks to strong EPYC demand.

- In cloud, hyperscalers are deploying EPYC rapidly. More than 100 new AMD-powered cloud instances were launched in the second quarter of 2025, including multiple Turin instances from Google and Oracle Cloud that deliver up to twice the performance of the previous generation. At the end of the second quarter, there were nearly 1,200 EPYC cloud instances available globally. In on-premise, enterprises like HPE, Dell, Lenovo and Super Micro launched 28 new Turin platforms in the second quarter of 2025. The launch of the EPYC 4005 series is expected to boost AMD's footprint among small and medium businesses as well as hosted IT service customers.

- Management execution has been good. As of June 28, 2025, AMD had cash and cash equivalents (including marketable securities) of $5.867 billion compared with total debt of $3.21 billion. Operating cash flow was reported at $1.462 billion while free cash flow was $1.180 billion in the second quarter of 2025. The company repurchased shares worth $1.2 billion in the first half of 2025, and AMD has $9.5 billion remaining under its current program.

Reasons To Sell:

- AMD is suffering from a challenging macroeconomic environment. Export restrictions related to MI308X instinct are expected to hurt third-quarter 2025 revenues. The weakness in the Embedded business remains a headwind for AMD's near-term prospects. Third-quarter 2025 non-GAAP gross margin is expected to be 54% indicating flat year-over-year growth due to lower Data Center gross margin.

- In the traditional PC market, which still generates a chunk of its revenues, AMD is up against Intel's strong market position. With Intel systems so well entrenched, there is an obvious preference for system integrators to choose Intel processors over AMD. In the past, AMD was forced to resort to penetration pricing, which severely impacted its profitability. Now that it is getting into the higher-range segment, it is facing very stiff competition from Intel.

- Moreover, AMD faces significant competition from NVIDIA in GPU market. AMD has had relatively greater success in the mobile segment and its current product lineup indicates that this focus will continue. However, competition in the mobile segment is likely to accelerate, with more ARM-based devices coming on the market.

AMD is suffering from declining PC shipments, intensifying competition in the traditional PC market as well as GPU segment. Customer concentration is a major headwind.

- AMD faces significant customer concentration from Sony and Microsoft. Consequently, loss of any one of these customers is anticipated to massively hurt the top line. Also, AMD derives a significant proportion of its revenues from outside the United States, subjecting the company to exchange rate volatility.

Last Earnings Report

AMD Q2 Earnings Top Estimates, Revenues Up Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 04, 2025
Sales Surprise	6.00%
EPS Surprise	0.00%
Quarterly EPS	1.20
Annual EPS (TTM)	2.90

Advanced Micro Devices reported second-quarter 2025 non-GAAP earnings of 48 cents per share, which beat the Zacks Consensus Estimate by 2.13%. The figure declined 30.4% year over year.

Revenues of $7.685 billion beat the Zacks Consensus Estimate by 3.74% and increased 31.7% year over year and 3.3% sequentially. The top-line growth benefited from record sales of Ryzen and EPYC processors and higher semi-custom shipments.

AMD Q2 Topline Rides on Data Center Growth

Data Center revenues increased 14.3% year over year to $3.240 billion, accounting for 42.2% of total revenues. Sequentially, revenues decreased 11.8% quarter over quarter.

AMD's top line benefited from strong Instinct GPU shipments and robust EPYC CPU sales.

In the second quarter of 2025, AMD expanded its collaboration with Red Hat to deliver high-performance AI inference using vLLM on AMD Instinct GPUs and enhance enterprise application deployment with Red Hat OpenShift Virtualization on AMD EPYC CPUs across the hybrid cloud.

In the reported quarter, Dell Technologies announced its new Dell AI platform featuring the Dell Technologies PowerEdge XE9785 and XE9785L servers, optimized for performance and efficiency with AMD Instinct MI350 Series GPUs and AMD EPYC CPUs.

AMD also announced the launch of its EPYC 4005 Series processors, offering enterprise-grade features and leading performance for growing businesses and hosted IT service providers.

AMD Sees Soaring Growth in Client and Gaming Segment

In the second quarter of 2025 Client and Gaming segment revenue was $3.6 billion, up 69% year-over-year. The Client segment's revenues soared 67.5% year over year to $2.499 billion, accounting for 32.5% of total revenues. Sequentially, revenues increased 8.9% quarter over quarter. Growth can be attributed to strong Ryzen desktop CPU sales and increased enterprise adoption across major OEMs like Lenovo, HP, and Dell Technologies.

In the second quarter of 2025, AMD announced the Ryzen Threadripper 9000WX and Ryzen Threadripper PRO 9000X Series processors, delivering leadership workstation performance for the most demanding workloads.

The Gaming segment's revenues increased 73.1% year over year to $1.122 billion, accounting for 14.6% of total revenues. Sequentially, revenues increased 73.4% quarter over quarter. Growth was fueled by strong demand for Radeon GPUs, higher semi-custom console revenue, and collaborations with Microsoft and Sony for next-generation gaming technologies.

AMD Suffers From Weak Embedded Revenue

The Embedded segment revenues were $824 million, down 4.3% year over year but flat sequentially. The segment accounted for 10.7% of total revenues.

The decline can be attributed to a gradual recovery in demand across various markets, including test and measurement, communications, and aerospace. Additionally, inventory levels among customers in certain areas, such as the industrial sector, remained elevated, which contributed to the slower recovery.

AMD's Margins Contract Y/Y in Q2

Non-GAAP gross margin contracted 990 basis points (bps) on a year-over-year basis to 43.3%. The decline was primarily due to an $800 million inventory write-down related to U.S. export controls restricting MI308 sales to China.

Non-GAAP operating expenses increased 32.2% year over year to $2.429 billion.

Non-GAAP operating margin was 11.7% in the second quarter, a decline from 21.7% in the year-ago quarter.

AMD's Balance Sheet & Cash Flow

As of June 28, 2025, AMD had cash, cash equivalents and short-term investments of $5.867 billion compared with $7.310 billion as of March 29, 2025.

As of June 28, 2025, total debt was $3.21 billion compared with $4.16 billion as of March 29, 2025.

Operating cash flow was $1.462 billion compared with $939 billion in the first quarter of 2025.

Free cash flow was $1.180 billion in the second quarter of 2025 compared with $727 million in the first quarter of 2025. In the second quarter, free cash flow margin was 15%.

In the second quarter of 2025, AMD returned $478 million to shareholders through a share repurchase program. The company has $6 billion remaining under its current authorization.

AMD Initiates Q3 Guidance

AMD expects third-quarter 2025 revenues of $8.7 billion (+/-$300 million). At the mid-point of the revenue range, this represents year-over-year growth of approximately 28% and sequential growth of approximately 13%.

For the third quarter, AMD expects non-GAAP gross margin to be roughly 54%. Non-GAAP operating expenses are expected to be nearly $2.55 billion.

Recent News

On Oct. 6, AMD and OpenAI announced a multi-year deal for 6 gigawatts of AMD Instinct GPUs, starting with 1 GW in 2026, to power large-scale AI infrastructure and deepen collaboration.

On Oct. 1, IBM and AMD announced a collaboration with Zyphra to deliver advanced AI infrastructure on IBM Cloud. Under the multi-year agreement, IBM will provide a large cluster of AMD Instinct MI300X GPUs for Zyphra to train multimodal foundation models.

On Sept. 25, AMD announced an agreement with Tech Mahindra to accelerate enterprise transformation through next-generation infrastructure, hybrid cloud, and AI adoption.

On Sept. 24, AMD expanded its global AI collaboration with Cohere, enabling customers to run Cohere's Command A series and North models on AMD Instinct GPU-powered infrastructure, while also adopting Cohere North into its internal enterprise AI portfolio.

On Aug. 26, AMD and IBM announced plans to develop next-generation computing architectures based on the combination of quantum computers and high-performance computing, known as quantum-centric supercomputing.

On June 24, AMD and HCLTech announced a strategic alliance to accelerate enterprise digital transformation worldwide through advanced solutions in AI, digital and cloud.

On June 12, AMD unveiled its new Instinct MI350 Series GPUs and open rack-scale AI infrastructure, showcasing significant AI performance and energy efficiency advancements alongside major industry partners.

On June 10, AMD announced that Nokia had adopted its fifth-gen EPYC 9005 Series processors for the Nokia Cloud Platform. These processors will enhance performance per watt for containerized workloads important to 5G Core, edge, and enterprise applications. The integration supports telecom networks in meeting rising data demands while improving energy efficiency and reducing environmental impact.

Valuation

Advanced Micro Devices shares have appreciated 112% in the year-to-date period and 82% over the trailing 12-month period. Stocks in the Zacks sub-industry returned 87.2%, while those in the Zacks Computer & Technology sector are up 29.1% in the year-to-date period. In the past year, stocks in the Zacks sub-industry are up 76.5%, whereas the sector is up 36.4%.

The S&P 500 index is up 17.9% in the year-to-date period and 22.3% in the past year.

The stock is currently trading at 44.65X forward 12-month earnings compared with 25.91X for the Zacks sub-industry, 30X for the Zacks sector and 23.77X for the S&P 500 index.

Over the past five years, the stock has traded as high as 76.91X and as low as 13.77X, with a 5-year median of 38.16X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $269 price target reflects 46.88X forward 12-month earnings.

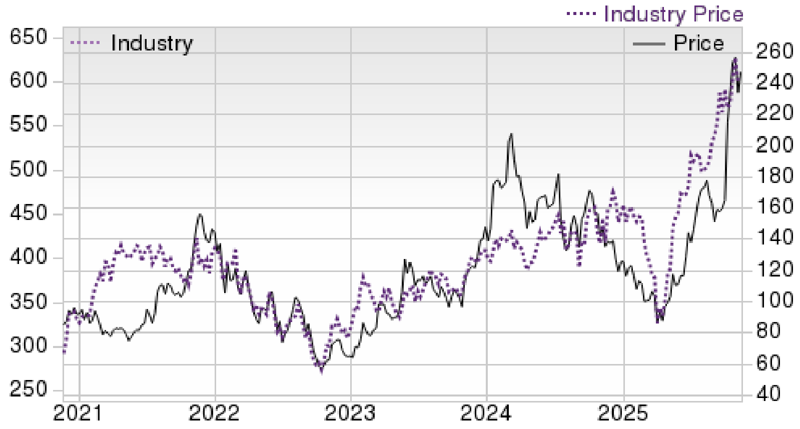
The table below shows summary valuation data for AMD.

Valuation Multiples - AMD

		Stock	Industry	Sector	S&P 500
P/E F12M	Current	44.65	25.91	30	23.77
	5-Year High	76.91	32.76	30.00	23.77
	5-Year Low	13.77	11.15	18.66	15.72
	5-Year Median	38.16	19.63	26.39	21.18
EV/Sales TTM	Current	13.95	6.63	8.62	5.48
	5-Year High	14.88	6.63	8.62	5.81
	5-Year Low	3.81	2.23	4.17	3.78
	5-Year Median	8.42	3.15	6.89	5.08

As of 10/31/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 15% (36 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Cirrus Logic, Inc. **(CRUS)**	Outperform	2
ASE Technology Holdi...**(ASX)**	Neutral	3
Broadcom Inc. **(AVGO)**	Neutral	3
Intel Corporation **(INTC)**	Neutral	3
NVIDIA Corporation **(NVDA)**	Neutral	2
Synaptics Incorporat...**(SYNA)**	Neutral	3
United Microelectron...**(UMC)**	Neutral	3
Infineon Technologie...**(IFNNY)**	Underperform	5

Industry Comparison[1] Industry: Computer - Integrated Systems

Industry Peers

	AMD	X Industry	S&P 500	CRUS	INTC	NVDA
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	2
VGM Score	C	-	-	B	C	B
Market Cap	331.76 B	8.98 B	37.69 B	6.03 B	164.81 B	4,346.78 B
# of Analysts	16	4.5	22	3	15	16
Dividend Yield	0.00%	0.00%	1.52%	0.00%	0.00%	0.02%
Value Score	D	-	-	B	D	D
Cash/Price	0.02	0.07	0.04	0.11	0.18	0.01
EV/EBITDA	62.17	19.25	14.28	10.83	1,052.83	49.89
PEG Ratio	1.60	0.98	2.17	NA	11.57	0.92
Price/Book (P/B)	5.46	3.80	3.28	2.95	1.41	36.56
Price/Cash Flow (P/CF)	44.11	21.34	14.45	16.07	19.37	58.50
P/E (F1)	51.20	21.96	19.75	15.58	107.36	38.84
Price/Sales (P/S)	10.36	4.25	2.99	3.09	3.08	23.23
Earnings Yield	1.94%	4.10%	5.04%	6.42%	0.93%	2.58%
Debt/Equity	0.04	0.00	0.57	0.00	0.38	0.06
Cash Flow ($/share)	4.62	0.95	8.99	7.35	1.78	3.06
Growth Score	B	-	-	C	B	B
Hist. EPS Growth (3-5 yrs)	8.16%	0.72%	8.17%	9.18%	-63.88%	89.59%
Proj. EPS Growth (F1/F0)	20.24%	33.78%	8.30%	0.53%	NA	54.18%
Curr. Cash Flow Growth	10.35%	13.76%	7.00%	16.24%	-31.25%	140.54%
Hist. Cash Flow Growth (3-5 yrs)	54.62%	11.56%	7.32%	11.39%	-25.05%	87.52%
Current Ratio	2.31	1.22	1.18	6.50	1.60	4.47
Debt/Capital	3.72%	3.72%	38.16%	0.00%	27.40%	5.91%
Net Margin	10.32%	9.22%	12.75%	19.48%	0.37%	53.01%
Return on Equity	8.04%	6.56%	17.03%	19.59%	-0.75%	99.24%
Sales/Assets	0.44	0.56	0.53	0.83	0.27	1.39
Proj. Sales Growth (F1/F0)	26.30%	11.14%	5.53%	-2.40%	-1.30%	60.60%
Momentum Score	D	-	-	C	C	B
Daily Price Chg	-1.09%	1.41%	0.98%	4.08%	2.62%	-0.97%
1 Week Price Chg	5.68%	-0.29%	-2.00%	0.56%	-6.85%	1.07%
4 Week Price Chg	-13.28%	-8.70%	-2.01%	-10.15%	-9.59%	-1.80%
12 Week Price Chg	20.88%	0.00%	1.56%	2.39%	38.39%	-0.72%
52 Week Price Chg	48.21%	-5.61%	11.00%	15.18%	41.16%	21.96%
20 Day Average Volume	55,906,272	1,209,850	2,991,164	635,843	96,078,576	209,052,528
(F1) EPS Est 1 week change	-0.01%	0.00%	0.00%	0.00%	0.00%	1.36%
(F1) EPS Est 4 week change	-0.45%	3.20%	0.37%	8.15%	60.55%	1.93%
(F1) EPS Est 12 week change	-0.26%	8.54%	0.57%	11.00%	61.86%	6.45%
(Q1) EPS Est Mthly Chg	-1.52%	1.30%	-0.08%	8.90%	57.49%	3.69%

Analyst Earnings Model[2]

Advanced Micro Devices, Inc. (AMD)

In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	29-Mar-25	28-Jun-25	27-Sep-25	27-Dec-25	Dec-25	28-Mar-26	27-Jun-26	26-Sep-26	26-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	$23,601.0	$22,680.0	$25,785.0	$7,438.0	$7,685.0	$8,703.4	$8,732.0	$32,558.3	$8,583.1	$9,157.1	$10,262.2	$9,778.3	$37,780.7	$44,260.6
YoY % Chng	43.6%	(3.9%)	13.7%	35.9%	31.7%	27.6%	14.0%	26.3%	15.4%	19.2%	17.9%	12.0%	16.0%	17.2%
Total Cost of Sales, Non-GAAP	$11,328.0	$11,244.0	$12,026.0	$3,446.0	$4,359.0	$3,992.7	$4,109.2	$15,906.8	$4,048.7	$4,368.6	$4,680.9	$4,431.4	$17,529.6	$19,485.0
YoY % Chng	33.3%	(0.7%)	7.0%	31.9%	59.4%	26.3%	16.8%	32.3%	17.5%	0.2%	17.2%	7.8%	10.2%	11.2%
Total Cost of Sales, GAAP	$12,998.0	$12,220.0	$13,060.0	$3,702.0	$4,626.0	$4,245.8	$4,367.3	$16,941.1	$4,308.0	$4,628.6	$4,939.6	$4,690.8	$18,567.0	$20,526.5
YoY % Chng	52.8%	(6.0%)	6.9%	27.1%	55.7%	24.9%	15.7%	29.7%	16.4%	0.1%	16.3%	7.4%	9.6%	10.6%
Gross Profit, Non-GAAP	$12,273.0	$11,436.0	$13,759.0	$3,992.0	$3,326.0	$4,710.7	$4,622.8	$16,651.5	$4,534.4	$4,788.5	$5,581.3	$5,347.0	$20,251.1	$24,775.6
YoY % Chng	54.7%	(6.8%)	20.3%	39.5%	7.3%	28.8%	11.7%	21.0%	13.6%	44.0%	18.5%	15.7%	21.6%	22.3%
Gross Profit, GAAP	$10,603.0	$10,460.0	$12,725.0	$3,736.0	$3,059.0	$4,457.5	$4,364.7	$15,617.2	$4,275.1	$4,528.5	$5,322.6	$5,087.5	$19,213.8	$23,734.1
YoY % Chng	33.7%	(1.3%)	21.7%	45.9%	6.8%	30.4%	12.4%	22.7%	14.4%	48.0%	19.4%	16.6%	23.0%	23.5%
Research and Development	$5,005.0	$5,872.0	$6,456.0	$1,728.0	$1,894.0	$1,963.2	$1,938.3	$7,523.4	$1,987.7	$2,118.9	$2,156.4	$2,016.9	$8,279.8	$9,894.4
YoY % Chng	75.9%	17.3%	9.9%	13.3%	19.6%	20.0%	13.2%	16.5%	15.0%	11.9%	9.8%	4.1%	10.1%	19.5%
Marketing, General and Administrative	$2,336.0	$2,352.0	$2,783.0	$886.0	$991.0	$1,096.2	$908.1	$3,881.3	$1,025.7	$1,003.6	$1,075.1	$972.6	$4,077.1	$4,849.3
YoY % Chng	61.3%	0.7%	18.3%	46.0%	54.8%	52.0%	16.3%	39.5%	15.8%	1.3%	(1.9%)	7.1%	5.0%	18.9%
Total Operating Expense, Non-GAAP	$6,030.0	$6,616.0	$7,669.0	$2,213.0	$2,429.0	$2,553.5	$2,346.5	$9,542.0	$2,513.7	$2,597.7	$2,654.7	$2,436.3	$10,202.3	$12,284.9
YoY % Chng	55.5%	9.7%	15.9%	28.1%	32.2%	30.5%	11.0%	24.4%	13.6%	6.9%	4.0%	3.8%	6.9%	20.4%
Total Operating Expense, GAAP	$9,441.0	$10,093.0	$10,873.0	$2,930.0	$3,193.0	$3,381.6	$3,163.8	$12,668.5	$3,329.4	$3,438.5	$3,549.4	$3,306.4	$13,623.8	$16,011.3
YoY % Chng	119.9%	6.9%	7.7%	16.1%	23.0%	24.8%	5.1%	16.5%	13.6%	7.7%	5.0%	4.5%	7.5%	17.5%
Adjusted EBITDA	$6,971.0	$5,496.0	$6,824.0	$1,954.0	$1,088.0	$2,369.3	$2,487.6	$7,898.9	$2,228.2	$2,413.6	$3,175.7	$3,147.7	$10,965.2	$13,564.5
YoY % Chng	55.7%	(21.2%)	24.2%	50.9%	(23.9%)	25.6%	12.5%	15.8%	14.0%	121.8%	34.0%	26.5%	38.8%	23.7%
EBITDA, GAAP	$1,890.0	$1,043.0	$2,585.0	$981.0	$55.0	$1,288.0	$1,412.1	$3,736.2	$1,153.2	$1,312.9	$2,022.2	$2,018.1	$6,506.4	$8,796.7
YoY % Chng	(53.4%)	(44.8%)	147.8%	395.5%	(87.4%)	43.9%	33.6%	44.5%	17.5%	2,287.1%	57.0%	42.9%	74.1%	35.2%
Operating Income, Non-GAAP	$6,345.0	$4,854.0	$6,138.0	$1,779.0	$897.0	$2,157.2	$2,276.3	$7,109.5	$2,020.7	$2,190.8	$2,926.6	$2,910.7	$10,048.8	$12,490.7
YoY % Chng	55.9%	(23.5%)	26.5%	57.0%	(29.0%)	25.8%	12.4%	15.8%	13.6%	144.2%	35.7%	27.9%	41.3%	24.3%
Operating Income, GAAP	$1,264.0	$401.0	$1,900.0	$806.0	($134.0)	$1,075.9	$1,200.9	$2,948.8	$945.7	$1,090.1	$1,773.2	$1,781.1	$5,590.0	$7,722.8
YoY % Chng	(65.4%)	(68.3%)	373.8%	2,138.9%	(149.8%)	48.6%	37.9%	55.2%	17.3%	913.5%	64.8%	48.3%	89.6%	38.2%
Interest Expense	$88.0	$106.0	$92.0	$20.0	$38.0	$45.0	$33.4	$136.4	$35.7	$41.4	$45.3	$41.4	$163.8	$192.2
YoY % Chng	158.8%	20.5%	(13.2%)	(20.0%)	52.0%	95.7%	75.6%	48.2%	78.4%	9.0%	0.7%	24.0%	20.1%	17.3%
Other Expense (Income), Net	($8.0)	($197.0)	($181.0)	($39.0)	($98.0)	($35.0)	($49.9)	($221.9)	($55.2)	($67.1)	($61.3)	($61.2)	($244.9)	($278.0)
YoY % Chng	85.5%	(2,362.5%)	8.1%	26.4%	(78.2%)	2.7%	(34.8%)	(22.6%)	(41.6%)	31.5%	(75.0%)	(22.8%)	(10.4%)	(13.5%)
Pre-Tax Income, Non-GAAP	$6,265.0	$4,945.0	$6,227.0	$1,798.0	$957.0	$2,147.2	$2,292.8	$7,195.1	$2,040.2	$2,216.5	$2,942.6	$2,930.5	$10,129.9	$12,576.6
YoY % Chng	53.2%	(21.1%)	25.9%	54.9%	(26.0%)	24.3%	12.2%	15.5%	13.5%	131.6%	37.0%	27.8%	40.8%	24.2%
Pre-Tax Income, GAAP	$1,184.0	$492.0	$1,989.0	$825.0	($74.0)	$1,065.9	$1,217.4	$3,034.3	$965.2	$1,115.8	$1,789.2	$1,801.0	$5,671.2	$7,808.7
YoY % Chng	(67.7%)	(58.4%)	304.3%	1,189.1%	(124.7%)	44.6%	36.9%	52.6%	17.0%	1,607.8%	67.8%	47.9%	86.9%	37.7%
Income Tax, Non-GAAP	$761.0	$643.0	$807.0	$232.0	$176.0	$279.1	$298.1	$985.2	$265.2	$288.1	$382.5	$381.0	$1,316.9	$1,635.0
YoY % Chng	16.2%	(15.5%)	25.5%	56.8%	4.8%	24.6%	11.6%	22.1%	14.3%	63.7%	37.0%	27.8%	33.7%	24.2%
Income Tax, GAAP	($122.0)	($346.0)	$381.0	$123.0	($834.0)	$138.6	$158.3	($414.2)	$125.5	$145.1	$232.6	$234.1	$737.2	$1,015.1
YoY % Chng	(123.8%)	(183.6%)	210.1%	336.5%	(2,134.1%)	613.2%	(62.2%)	(208.7%)	2.0%	117.4%	67.8%	47.9%	278.0%	37.7%
Tax Rate, Non-GAAP	12.1%	13.0%	13.0%	12.9%	18.4%	13.0%	13.0%	13.7%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Tax Rate, GAAP	(10.3%)	(68.0%)	19.0%	14.8%	1,263.6%	13.0%	13.0%	(13.6%)	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%
Equity (Income) /Loss	($14.0)	($16.0)	($33.0)	($7.0)	($8.0)	($8.0)	($8.0)	($31.0)	($8.0)	($8.0)	($8.0)	($8.0)	($32.0)	($32.0)
YoY % Chng	(133.3%)	(14.3%)	(106.3%)	0.0%	(14.3%)	(14.3%)	33.3%	6.1%	(14.3%)	0.0%	0.0%	0.0%	(3.2%)	0.0%
Income From Continuing Operations, Net of Tax				$709.0	$768.0	$935.4	$1,067.1	$3,479.5	$847.7	$978.7	$1,564.6	$1,574.8	$4,965.9	$6,825.6
YoY % Chng				476.4%	189.8%				19.6%	27.4%	67.3%	47.6%	42.7%	37.4%
Net Income, Non-GAAP	$5,504.0	$4,302.0	$5,420.0	$1,566.0	$781.0	$2,008.6	$2,134.6	$6,490.2	$1,914.8	$2,071.5	$2,710.0	$2,696.4	$9,392.7	$11,561.4
YoY % Chng	60.2%	(21.8%)	26.0%	54.6%	(30.6%)	33.6%	20.1%	19.7%	22.3%	165.2%	34.9%	26.3%	44.7%	23.1%
Net Income, GAAP	$1,320.0	$854.0	$1,641.0	$709.0	$872.0	$1,039.4	$1,171.1	$3,791.5	$847.7	$978.7	$1,564.6	$1,574.8	$4,965.9	$6,825.6
YoY % Chng	(58.3%)	(35.3%)	92.2%	476.4%	229.1%	34.8%	143.0%	131.0%	19.6%	12.2%	50.5%	34.5%	31.0%	37.4%
Basic Shares Outstanding	1,561.0	1,614.0	1,620.0	1,620.0	1,623.0	1,625.0	1,626.0	1,623.5	1,627.0	1,628.0	1,629.0	1,630.0	1,628.5	1,632.5
YoY % Chng	28.7%	3.4%	0.4%	0.2%	0.3%	0.3%	0.2%	0.2%	0.4%	0.3%	0.2%	0.2%	0.3%	0.2%
Diluted Shares Outstanding, Non-GAAP	1,571.0	1,625.0	1,637.0	1,626.0	1,630.0	1,630.0	1,630.0	1,629.0	1,630.0	1,630.0	1,630.0	1,630.0	1,630.0	1,630.0
YoY % Chng	27.8%	3.4%	0.7%	(0.8%)	(0.4%)	(0.4%)	(0.2%)	(0.5%)	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding, GAAP	1,571.0	1,625.0	1,637.0	1,626.0	1,630.0	1,630.0	1,630.0	1,629.0	1,630.0	1,630.0	1,630.0	1,630.0	1,630.0	1,630.0
YoY % Chng	27.8%	3.4%	0.7%	(0.8%)	(0.4%)	(0.4%)	(0.2%)	(0.5%)	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%
Basic EPS	$0.85	$0.53	$1.01	$0.44	$0.54	$0.64	$0.72	$2.34	$0.52	$0.60	$0.96	$0.97	$3.05	$4.18
YoY % Chng	(67.4%)	(37.6%)	90.6%	450.0%	237.5%	33.3%	140.1%	131.7%	18.4%	11.3%	50.2%	34.1%	30.3%	37.1%
Diluted EPS, Non-GAAP	$3.50	$2.65	$3.31	$0.96	$0.48	$1.23	$1.31	$3.98	$1.17	$1.27	$1.66	$1.65	$5.76	$7.09
YoY % Chng	25.4%	(24.3%)	24.9%	54.8%	(30.4%)	33.9%	20.1%	20.3%	22.4%	164.8%	34.9%	26.3%	44.7%	23.1%
Diluted EPS, GAAP	$0.84	$0.53	$1.00	$0.44	$0.54	$0.64	$0.72	$2.34	$0.52	$0.60	$0.96	$0.97	$3.05	$4.19
YoY % Chng	(67.3%)	(36.9%)	88.7%	528.6%	237.5%	35.7%	147.8%	133.6%	18.2%	11.2%	50.5%	34.5%	30.4%	37.4%

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Value Score	D
Growth Score	B
Momentum Score	C
VGM Score	C

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