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Zacks Report Date: November 28, 2025

Best Buy Co., Inc. (BBY)

$80.98 (Stock Price as of 11/26/2025)

Price Target (6-12 Months): **$78.00**

Long Term: 6-12 Months	**Zacks Recommendation:**	**Neutral**
	(Since: 12/25/23)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: A | Growth: A	Momentum: B

Summary

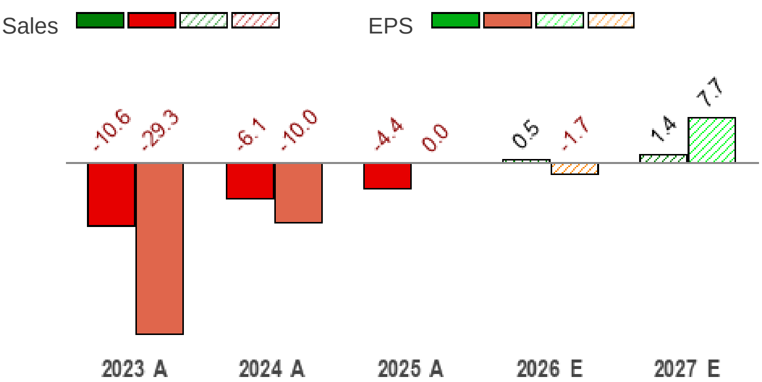
Best Buy demonstrates resilient operational execution, driven by comparable sales growth, strong performance in high-demand categories like computing and gaming, and a robust omnichannel model that integrates digital and in-store experiences. We expect the domestic and international segments' comparable sales to rise 1.5% and 2%, respectively, in the third quarter. Strategic initiatives such as the Marketplace launch and Best Buy Ads provide scalable, high-margin revenue streams, while data-driven sourcing and supply chain modernization enhance efficiency and fulfillment capabilities. The company maintains financial flexibility, returning capital to shareholders through dividends and buybacks. However, tariff pressures, margin compression, and elevated SG&A present meaningful headwinds, particularly during peak holiday periods.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	**$91.72 - $54.99**
20 Day Average Volume (sh)	**3,540,379**
Market Cap	**$17.0 B**
YTD Price Change	**-5.6%**
Beta	**1.25**
Dividend / Div Yld	**$3.80 / 4.7%**
Industry	**Retail - Consumer Electronics**
Zacks Industry Rank	**Top 40% (98 out of 243)**
Last EPS Surprise	**6.9%**
Last Sales Surprise	**1.0%**
EPS F1 Est- 4 week change	**0.9%**
Expected Report Date	**03/03/2026**
Earnings ESP	**-0.1%**
P/E TTM	**12.6**
P/E F1	**12.9**
PEG F1	**4.5**
P/S TTM	**0.4**

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



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2027	8,863 E	9,530 E	9,706 E	14,197 E	42,295 E
2026	8,767 A	9,438 A	9,672 A	13,985 E	41,730 E
2025	8,847 A	9,288 A	9,445 A	13,948 A	41,528 A

EPS Estimates[2]

	Q1	Q2	Q3	Q4	Annual*
2027	1.23 E	1.42 E	1.41 E	2.68 E	6.74 E
2026	1.15 A	1.28 A	1.40 A	2.52 E	6.26 E
2025	1.20 A	1.34 A	1.26 A	2.58 A	6.37 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/26/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/21/2025.

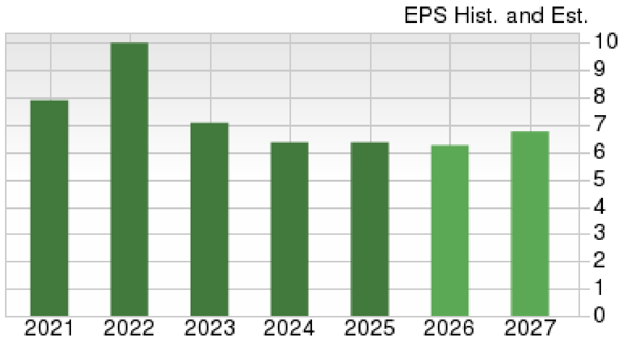
Overview

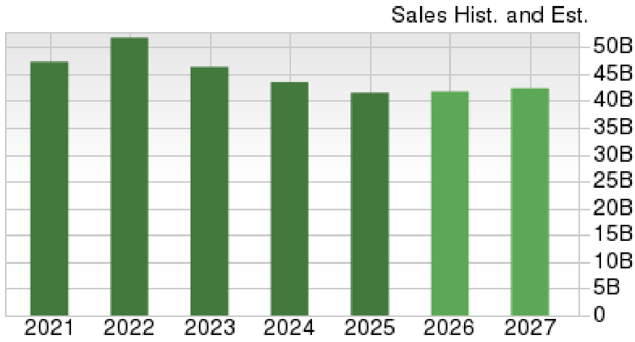
Incorporated in 1966 and headquartered in Richfield, MN, Best Buy Company Inc. (BBY) is a multinational specialty retailer of consumer electronics, home office products, entertainment software, communication, food preparation, wellness, health, security, appliances and related services. The company retails technology products in the United States and Canada.

Best Buy operates through two business segments. The Domestic Segment (92.2% of the second quarter of fiscal 2026 total revenues) is comprised of the operations, including Best Buy Health business, in all states, districts and territories of the United States under various brand names Best Buy, Best Buy Ads, Best Buy Business, Best Buy Health, CST, Current Health, Geek Squad, Lively, Magnolia, Pacific Kitchen and Home, TechLiquidators and Yardbird; and the domain names bestbuy.com, currenthealth.com, lively.com, techliquidators.com and yardbird.com. The International Segment (7.8% of the second quarter of fiscal 2025 total revenues) comprised operations in Canada under the brand names Best Buy, Best Buy Mobile and Geek Squad and the domain name bestbuy.ca.

Domestic and International segments have offerings in six revenue categories.

Computing and Mobile Phones - computing (including desktops, notebooks and peripherals), mobile phones (including related mobile network carrier commissions), networking, tablets (including e-readers) and wearables (including smartwatches); Consumer Electronics- digital imaging, health and fitness, home theater, portable audio and smart home; Appliances - including dishwashers, laundry, ovens, refrigerators, blenders, coffee makers and vacuums; Entertainment - drones, gaming, movies, music, toys, virtual reality and other software; Services- consultation, delivery, design, health-related services, installation, memberships, repair, set-up, technical support and warranty-related services; and Other- beverages, snacks, sundry items and other product offerings.





As of 11/21/2025

(Notes: Zacks identifies fiscal years by the month in which the fiscal year ends, while BBY identifies its fiscal year by the calendar year in which it begins; so comparable figures for any given fiscal year, as published by BBY, will refer to this same fiscal year as being the year before the same year, as identified by Zacks.)

As of 11/26/2025

Reasons To Buy:

Best Buy's top most priorities are to boost its omni-channel capabilities, pursue growth opportunities, aim for better execution in the key areas and invest in people and systems.

- **Comparable Sales Looking Strong Now**: Best Buy delivered a notably strong second-quarter fiscal 2026, underscoring its resilience and operational leverage. Total revenues reached approximately $9.44 billion, reflecting about 1.6% year-over-year growth, while comparable sales also rose 1.6%, the company's best quarterly comp in three years. This growth was due to a mix of new technology innovation, persistent focus on a seamless omnichannel customer experience and its strong vendor partnerships. The company signaled confidence by projecting results toward the upper end of its full-year revenue guidance of $41.1-$41.9 billion and maintaining an adjusted operating income outlook near 4.2%. Also, for the fiscal third quarter, Best Buy expects comps growth to remain similar to the second quarter. This mix of stronger comp trends and a high-end–leaning outlook puts Best Buy on a solid growth trajectory. We expect the comparable sales of domestic and international segment to increase 1.5% and 2% year over year, respectively in fiscal third quarter.

- **Strength in High-Demand Growth Categories**: Key product categories are fueling Best Buy's momentum and supporting a multi-quarter upgrade cycle. Computing achieved its sixth consecutive quarter of growth, delivering the highest second-quarter laptop unit volumes in 15 years. The company has introduced about 125 laptop and desktop models enhanced with AI features, with roughly 70% enjoying retail exclusivity, supported by 16,000 specially trained experts, ensuring strong attach rates and premium pricing. Gaming remains another powerful catalyst, with the Nintendo Switch 2 launch in June 2025 drawing exceptional demand. Handheld devices and augmented reality wearables, including Meta/Ray-Ban and Oakley smart glasses, are adding further momentum across the consumer electronics spectrum. These product cycles create recurring revenue opportunities in accessories, software and services, positioning Best Buy to capitalize on innovation-driven replacement trends well into fiscal 2026 and beyond.

- **Digital Acceleration and Omnichannel Dominance**: Best Buy continues to strengthen its seamless digital-plus-physical retail ecosystem. Domestic online revenues of $2.86 billion increased 5.1% on a comparable basis and as a percentage of total Domestic revenues, online revenues were 32.8%, higher than 31.5% last year. Significantly, 45% of online orders were fulfilled via in-store pickup, a model that lowers last-mile costs and drives incremental sales when customers visit stores. The company's Blue Shirt app empowers store associates to assist customers digitally, boosting cross-channel conversions. Best Buy is also advancing its AI-powered search experience ahead of the 2025 holiday season, leveraging conversational filtering to raise digital conversion rates. With more than a third of revenues already online, combined with the operational advantage of rapid fulfillment and superior in-store engagement, Best Buy's omnichannel strategy provides a durable competitive moat and a key growth lever for sustained market leadership.

- **Marketplace Launch and Retail Media Expansion**: The newly launched Best Buy Marketplace significantly broadens the company's assortment — approximately a six-fold increase in online products and a tripling of mobile accessories — without the capital intensity of traditional inventory expansion. Marketplace sellers gain access to Best Buy's trusted traffic and convenient in-store return options, while it benefits from incremental high-margin revenue streams and enhanced site engagement. Management expects Marketplace to positively impact operating income in fiscal 2026, even after accounting for startup costs and some cannibalization of first-party sales. Complementing this is the rapid scaling of Best Buy Ads, whose "AI That" campaign exceeded expectations on impressions, clicks and units sold. Together, Marketplace and Ads create attractive profit pools with minimal inventory risk, supporting margin expansion and providing a scalable platform for future earnings growth.

- **Operational Efficiencies and Supply Chain Modernization**: Management is executing a wide-reaching operations upgrade designed to improve cost efficiency and delivery speed. Best Buy has rolled out a data-driven sourcing solution designed to identify the most efficient locations for fulfilling online orders. In the second quarter, 40% of all shift-to-home units were routed through this model, resulting in meaningful cost savings and enhanced on-time delivery performance. . The designation of FedEx as the primary national parcel carrier, combined with real-time tracking integration, reduces cancellations and support calls, enhancing the customer experience while controlling logistics expenses. Automation investments, such as the deployment of automated guided vehicles in distribution centers, further streamline supply-chain operations. These advancements are expected to yield tangible SG&A savings and reinforce Best Buy's fulfillment edge, positioning it to capture any demand surge.

- **Financial Strength and Consistent Shareholder Returns**: Best Buy's balance sheet and capital allocation policy underscore its financial resilience and shareholder focus. The company ended the quarter with cash and cash equivalents of $1,456 million, sufficient to cover long-term debt of $1,164 million. During the quarter under review, the company returned $266 million to its shareholders, comprising $201 million in dividends and $65 million in share repurchases. In the past six months, the company has returned $568 million to its shareholders, including $403 million in dividends and $165 million in share repurchases, with plans for approximately $300 million in repurchases for fiscal 2026. This follows a long track record of annual dividend increases, marking more than a decade of consistent payout growth. The company last raised its dividend by 1%. Best Buy maintains robust free cash flow to support both reinvestment and shareholder rewards.

Reasons To Sell:

> For Best Buy, consumer confidence is a critical driver of demand, and any downturn in sentiment can directly affect spending patterns across its customer base.

- **Tariff Headwinds**: Best Buy's second-quarter results shed light on rising tariff pressures, as management disclosed that the blended effective tariff rate jumped to roughly 16%, up from the 12–13% range earlier in the year. Despite cutting China sourcing to 30–35% of product costs from about 55% previously, nearly half of those goods still face a 30% tariff, with the rest subject to around 20%. And while Best Buy directly imports only 2–3% of total goods, the cost burden ultimately passes through vendor pricing, adding pressure to margins.

- **Margin Compression**: Best Buy's fiscal second-quarter results underscore persistent pressure on profitability, with enterprise gross profit rate contracting about 30 basis points year over year to 23.4%. Domestic operations reflected similar softness, as the domestic gross profit rate also fell roughly 10 basis points, caused by weaker product margins and a heavier mix of lower-margin categories such as gaming and computing. International gross margin contracted 210 basis points to 21.8%. Management warned that gross margin headwinds could be similar in the back half of the year, precisely when holiday volumes peak. This exposes the company to both supply-chain cost inflation and the risk of absorbing higher costs to protect market share if vendors resist passing on increases, a scenario that could lead to further margin compression and earnings disappointment. We anticipate adjusted gross margin to decline 20 basis points year over year in fiscal 2026. We estimate adjusted EPS to decline 1.7% year over year to $6.26 in fiscal 2026.

- **Rising SG&A and Restructuring Costs**: Fiscal second-quarter SG&A expenses climbed $19 million year over year, primarily due to higher compensation, elevated medical claims and technology investments to support strategic initiatives like Best Buy Ads and Marketplace and the absence of a favorable $10 million legal settlement that benefited the prior year. While these investments aim to create future profit pools, they create near-term earnings drag and require flawless execution to deliver returns. These increases came despite some relief from lower Best Buy Health expenses. More concerning, the company recorded $114 million in restructuring charges related to a broad enterprise initiative, directly reducing operating income and pressuring free cash flow.

- **Economic Headwinds Could Pinch Spending Power**: For Best Buy, consumer confidence is a critical driver of demand, and any downturn in sentiment can directly affect spending patterns across its customer base. The company's performance is closely tied to broader macroeconomic conditions, including interest rate fluctuations, rising fuel and energy costs, changes in credit availability, unemployment trends, and elevated household debt levels. These external pressures can dampen consumer sentiment, leading to more cautious spending behavior. As a result, shifts in economic conditions and consumer confidence could create headwinds for Best Buy's growth trajectory and profitability.

- **Competition Heats Up in Retail Tech**: Best Buy faces a formidable challenge in the form of heightened competition, notably from industry powerhouses like Amazon, Walmart, and GameStop. The relentless expansion of Amazon's e-commerce dominance, Walmart's diverse product offerings across multiple categories and GameStop's push towards cutting-edge technology have intensified the competitive landscape for Best Buy. The surge in online shopping trends, coupled with aggressive pricing strategies employed by these peers, places increased sales pressure on Best Buy. Navigating this competitive terrain requires Best Buy to pursuit strategic innovation, enhance customer experiences, and differentiate itself to maintain its market position amidst evolving industry dynamics.

Last Earnings Report

Best Buy's Q2 Earnings Beat, Enterprise Comparable Sales Up 1.6% Y/Y

FY Quarter Ending	1/31/2025
Earnings Reporting Date	Nov 25, 2025
Sales Surprise	1.01%
EPS Surprise	6.87%
Quarterly EPS	1.40
Annual EPS (TTM)	6.41

Best Buy reported second-quarter fiscal 2026 results, wherein revenues and earnings surpassed the Zacks Consensus Estimate and the former also rose year over year. The company reiterated its guidance for fiscal 2026.

Adjusted earnings of $1.28 per share surpassed the Zacks Consensus Estimate of $1.22. However, the bottom line fell from $1.34 per share reported in the year-ago period.

Enterprise revenues were $9,438 million, surpassing the consensus mark of $9,202 million and jumping 1.6% from the prior-year quarter's figure of $9,288 million. Enterprise comparable sales rose 1.6% year over year.

Gross profit edged up 0.4% to $2,194 million, while the gross margin fell 30 basis points (bps) to 23.2%.

Adjusted operating income was $369 million, down 3.1% from the year-ago quarter. The adjusted operating margin of 3.9% fell 20 bps from the prior-year period.

Adjusted SG&A expenses were $1,825 million, up 1.1% year over year. Adjusted SG&A, as a percentage of revenues, was down 10 bps to 19.3%.

Best Buy's Domestic & International Operations

Domestic revenues of $8,698 million inched up 0.9% year over year due to a comparable sales rise of 1.1%. From a merchandising perspective, the major drivers on a weighted basis were gaming, computing and mobile phones, somewhat offset by declines in home theater, appliances, tablets and drones.

Domestic online revenues of $2.86 billion increased 5.1% on a comparable basis, and as a percentage of total Domestic revenues, online revenues were 32.8%, higher than 31.5% last year.

The domestic gross margin fell 10 bps to 23.4%, due to lower product margin rates, which were partly offset by rate improvement in the services category. The lower product margin rates were mainly owing to an increased sales mix of lower-margin categories. The segment's adjusted operating income was $351 million, down 3.6% from $364 million recorded last year. As a percentage of revenues, the metric contracted 20 bps to 4%.

International revenues of $740 million increased 11.3% year over year due to a comparable sales rise of 7.6% and revenues from Best Buy Express locations opened in Canada after the year-earlier quarter.

International gross margin contracted 210 basis points to 21.8%, primarily due to lower product margin rates. The segment's adjusted operating income was $18 million, up 5.9% from $17 million recorded in the year-ago quarter. As a percentage of revenues, the metric contracted 20 bps year over year to 2.4%.

Best Buy's Financial Snapshot

Best Buy ended the quarter with cash and cash equivalents of $1,456 million, long-term debt of $1,164 million and a total equity of $2,716 million. During the quarter under review, the company returned $266 million to shareholders, comprising $201 million in dividends and $65 million in share repurchases. On a year-to-date basis, Best Buy returned $568 million to shareholders via dividends of $403 million and share repurchases of $165 million. The company anticipates spending roughly $300 million on share repurchases during fiscal 2026. The company's board has authorized the payment of a regular quarterly cash dividend of 95 cents per share, payable Oct. 9 to shareholders of record as on Sept. 18, 2025.

Best Buy Maintains FY26 View

For the fiscal third quarter, Best Buy expects comparable sales growth to remain similar to the reported quarter and the adjusted operating margin to be similar to the year-earlier quarter's 3.7% rate. Management is confident about the plans for the back half of the fiscal year. Given the uncertainty surrounding potential tariff impacts in the back half, both on consumers and businesses, it reiterated the fiscal 2026 view. At this point, the company believes that it is trending toward the higher end of its sales range.

Management still expects revenues between $41.1 billion and $41.9 billion. Best Buy continues to forecast comparable sales in a range of down 1% to up 1%. It foresees an adjusted operating margin of approximately 4.2%, with an adjusted effective income tax rate of nearly 25%. Best Buy continues to envision adjusted earnings per share between $6.15 and $6.30. Capital expenditures are still projected at around $700 million for the fiscal year.

Valuation

Best Buy shares are down 14% in the year-to-date period and 17.6% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 14.1%, while the Zacks Retail-Wholesale sector is up 2.4%, in the year-to-date period. Over the past year, the industry is down 17.8% but the sector is up 4.3%.

The S&P 500 index is up 14.2% in the year-to-date period and 13.1% in the past year.

The stock is currently trading at 11.10X forward 12-month earnings, which compares to 10.72X for the Zacks sub-industry, 23.59X for the Zacks sector and 22.89X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.78X and as low as 7.01X, with a 5-year median of 11.90X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $78 price target reflects 11.77X forward 12-month earnings.

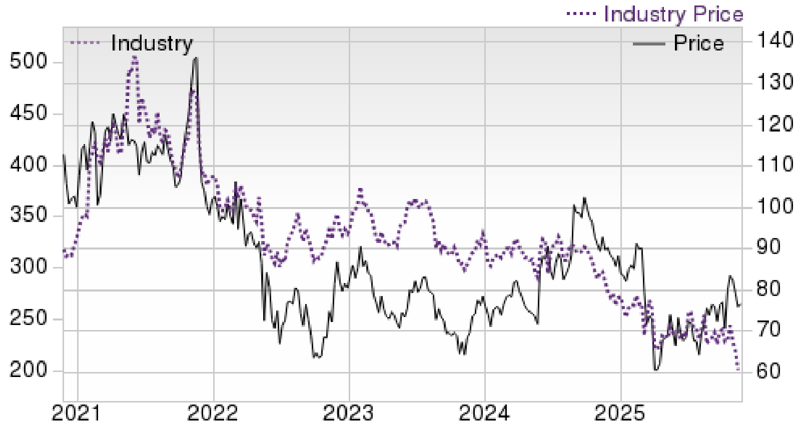
The table below shows summary valuation data for BBY

Valuation Multiples - BBY

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.10	10.72	23.59	22.89
	5-Year High	16.78	15.01	34.74	23.81
	5-Year Low	7.01	6.74	21.48	15.73
	5-Year Median	11.90	11.70	24.78	21.20
P/B TTM	Current	5.71	5.40	4.63	8.19
	5-Year High	8.77	8.19	11.18	9.19
	5-Year Low	4.28	4.15	4.63	6.62
	5-Year Median	6.04	5.84	6.16	8.05
EV/EBITDA TTM	Current	5.19	5.04	12.50	18.01
	5-Year High	8.30	8.86	27.12	22.58
	5-Year Low	3.79	3.62	11.26	13.97
	5-Year Median	5.98	6.23	14.56	18.07

As of 11/20/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 40% (98 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Amazon.com, Inc. **(AMZN)**	Outperform	2
Costco Wholesale Cor...**(COST)**	Outperform	3
Macy's, Inc. **(M)**	Outperform	2
Burlington Stores, I...**(BURL)**	Neutral	3
Tapestry, Inc. **(TPR)**	Neutral	2
Walmart Inc. **(WMT)**	Neutral	3
Target Corporation **(TGT)**	Underperform	4
GameStop Corp. **(GME)**	NA	

Industry Comparison[1] Industry: Retail - Consumer Electronics

Industry Peers

	BBY	X Industry	S&P 500	GME	ROST	WMT
Zacks Recommendation (Long Term)	Neutral	-	-	NA	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-		3	3
VGM Score	A	-	-		B	B
Market Cap	17.01 B	7.17 M	37.79 B	9.69 B	57.79 B	869.84 B
# of Analysts	11	11	22	0	8	12
Dividend Yield	4.69%	0.00%	1.47%	0.00%	0.91%	0.86%
Value Score	A	-	-		D	C
Cash/Price	0.09	1.35	0.04	0.96	0.07	0.01
EV/EBITDA	6.22	-1.72	14.43	405.89	18.12	21.41
PEG Ratio	4.52	2.12	2.21	NA	3.97	5.04
Price/Book (P/B)	6.41	0.51	3.33	1.87	10.08	8.51
Price/Cash Flow (P/CF)	6.36	6.36	14.90	56.81	23.10	26.39
P/E (F1)	12.94	12.87	20.17	NA	27.92	41.48
Price/Sales (P/S)	0.41	1.22	3.03	2.52	2.62	1.24
Earnings Yield	7.77%	7.77%	4.94%	NA%	3.58%	2.41%
Debt/Equity	0.44	0.00	0.57	0.80	0.18	0.39
Cash Flow ($/share)	12.73	0.18	8.99	0.38	7.69	4.13
Growth Score	A	-	-	NA	B	B
Hist. EPS Growth (3-5 yrs)	-9.45%	-9.45%	8.17%	NA	21.21%	6.30%
Proj. EPS Growth (F1/F0)	-1.73%	1.80%	8.30%	NA	0.63%	4.78%
Curr. Cash Flow Growth	17.54%	-16.34%	7.09%	131.11%	10.62%	11.38%
Hist. Cash Flow Growth (3-5 yrs)	2.20%	2.34%	7.32%	8.09%	4.83%	5.75%
Current Ratio	1.05	3.17	1.18	11.37	1.58	0.80
Debt/Capital	30.33%	0.00%	38.16%	44.56%	15.07%	28.46%
Net Margin	1.54%	-12.94%	12.77%	9.41%	9.47%	3.26%
Return on Equity	50.02%	21.92%	17.03%	7.72%	37.21%	21.31%
Sales/Assets	2.74	1.48	0.53	0.51	1.51	2.60
Proj. Sales Growth (F1/F0)	0.50%	0.00%	5.59%	NA	5.60%	4.50%
Momentum Score	B	-	-		A	A
Daily Price Chg	0.00%	0.00%	0.69%	0.00%	0.00%	0.00%
1 Week Price Chg	0.96%	-28.45%	2.57%	-2.52%	8.36%	2.77%
4 Week Price Chg	-2.64%	-35.25%	-1.13%	-4.21%	12.41%	6.72%
12 Week Price Chg	5.10%	-43.74%	5.65%	-3.31%	16.28%	8.09%
52 Week Price Chg	-8.15%	-56.57%	13.57%	-29.98%	14.72%	18.74%
20 Day Average Volume	3,540,379	296,540	3,023,376	4,912,036	2,873,903	20,090,320
(F1) EPS Est 1 week change	0.62%	0.62%	0.00%	NA	0.59%	0.22%
(F1) EPS Est 4 week change	0.88%	0.88%	0.23%	NA	4.29%	0.93%
(F1) EPS Est 12 week change	0.87%	0.87%	0.60%	NA	4.35%	0.96%
(Q1) EPS Est Mthly Chg	-0.31%	-0.31%	-0.09%	NA	4.05%	0.46%

Analyst Earnings Model[2]

Best Buy Co., Inc. (BBY)

In $MM, except per share data

	2023A	2024A	2025A			2026E					2027E			2028E
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends January 31st	Jan-23	Jan-24	Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26	Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	Jan-27	Jan-28
Income Statement														
Total Revenue	**$46,298.0**	**$43,452.0**	**$41,528.0**	**$8,767.0**	**$9,438.0**	**$9,540.1**	**$13,984.8**	**$41,729.9**	**$8,862.8**	**$9,530.1**	**$9,705.5**	**$14,196.7**	**$42,295.1**	**$43,258.7**
YoY % Chng	(10.6%)	(6.1%)	(4.4%)	(0.9%)	1.6%	1.0%	0.3%	0.5%	1.1%	1.0%	1.7%	1.5%	1.4%	2.3%
Cost of Sales, Adjusted	$36,386.0	$33,849.0	$32,143.0	$6,718.0	$7,244.0	$7,318.9	$11,086.6	$32,367.5	$6,776.2	$7,299.3	$7,426.1	$11,226.4	$32,728.0	$33,429.8
YoY % Chng	(9.3%)	(7.0%)	(5.0%)	(1.0%)	2.0%	1.3%	0.5%	0.7%	0.9%	0.8%	1.5%	1.3%	1.1%	2.1%
Cost of Sales, GAAP	$36,386.0	$33,849.0	$32,143.0	$6,718.0	$7,244.0	$7,318.9	$11,086.6	$32,367.5	$6,776.2	$7,299.3	$7,426.1	$11,226.4	$32,728.0	$33,429.8
YoY % Chng	(9.3%)	(7.0%)	(5.0%)	(1.0%)	2.0%	1.3%	0.5%	0.7%	0.9%	0.8%	1.5%	1.3%	1.1%	2.1%
Gross Profit, Adjusted	**$9,912.0**	**$9,603.0**	**$9,385.0**	**$2,049.0**	**$2,194.0**	**$2,221.2**	**$2,898.2**	**$9,362.4**	**$2,086.6**	**$2,230.8**	**$2,279.4**	**$2,970.3**	**$9,567.1**	**$9,828.8**
YoY % Chng	(14.8%)	(3.1%)	(2.3%)	(0.7%)	0.4%	0.2%	(0.7%)	(0.2%)	1.8%	1.7%	2.6%	2.5%	2.2%	2.7%
Gross Profit, GAAP	**$9,912.0**	**$9,603.0**	**$9,385.0**	**$2,049.0**	**$2,194.0**	**$2,221.2**	**$2,898.2**	**$9,362.4**	**$2,086.6**	**$2,230.8**	**$2,279.4**	**$2,970.3**	**$9,567.1**	**$9,828.8**
YoY % Chng	(14.8%)	(3.1%)	(2.3%)	(0.7%)	0.4%	0.2%	(0.7%)	(0.2%)	1.8%	1.7%	2.6%	2.5%	2.2%	2.7%
Total SG&A Expenses, Adjusted	$7,884.0	$7,815.0	$7,630.0	$1,716.0	$1,825.0	$1,864.8	$2,213.1	$7,618.9	$1,747.6	$1,844.6	$1,896.6	$2,241.6	$7,730.4	$7,852.7
YoY % Chng	(7.7%)	(0.9%)	(2.4%)	(0.9%)	1.1%	(0.1%)	(0.7%)	(0.1%)	1.8%	1.1%	1.7%	1.3%	1.5%	1.6%
Total SG&A Expenses, GAAP	$7,970.0	$7,876.0	$7,651.0	$1,721.0	$1,829.0	$1,864.8	$2,213.1	$7,627.9	$1,747.6	$1,844.6	$1,896.6	$2,241.6	$7,730.4	$7,852.7
YoY % Chng	(7.7%)	(1.2%)	(2.9%)	(0.9%)	1.0%	(0.3%)	(0.9%)	(0.3%)	1.5%	0.9%	1.7%	1.3%	1.3%	1.6%
Restructuring Charges	$147.0	$153.0	($3.0)	$109.0	$114.0	$0.0	$0.0	$223.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng	532.4%	4.1%	(102.0%)	626.7%	1,728.6%			7,533.3%						
Goodwill Impairment	$0.0	$0.0	$475.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng														
Adjusted EBITDA	**$2,946.0**	**$2,711.0**	**$2,621.0**	**$544.0**	**$580.0**	**$567.0**	**$895.4**	**$2,586.4**	**$553.0**	**$599.6**	**$595.8**	**$941.4**	**$2,689.8**	**$2,840.9**
YoY % Chng	(25.6%)	(8.0%)	(3.3%)	(1.4%)	(3.2%)	0.5%	(1.2%)	(1.3%)	1.6%	3.4%	5.1%	5.1%	4.0%	5.6%
EBITDA, GAAP	**$2,713.0**	**$2,497.0**	**$2,128.0**	**$430.0**	**$462.0**	**$567.0**	**$895.4**	**$2,354.4**	**$553.0**	**$599.6**	**$595.8**	**$941.4**	**$2,689.8**	**$2,840.9**
YoY % Chng	(30.6%)	(8.0%)	(14.8%)	(19.0%)	(23.1%)	0.7%	106.8%	10.6%	28.6%	29.8%	5.1%	5.1%	14.2%	5.6%
Depreciation & Amortization	$918.0	$923.0	$866.0	$211.0	$211.0	$210.6	$210.3	$842.9	$214.0	$213.4	$213.0	$212.8	$853.1	$864.8
YoY % Chng	5.6%	0.5%	(6.2%)	(3.7%)	(3.2%)	(1.1%)	(2.6%)	(2.7%)	1.4%	1.1%	1.2%	1.2%	1.2%	1.4%
Operating Income, Adjusted	**$2,028.0**	**$1,788.0**	**$1,755.0**	**$333.0**	**$369.0**	**$356.4**	**$685.1**	**$1,743.5**	**$339.0**	**$386.3**	**$382.8**	**$728.7**	**$1,836.7**	**$1,976.1**
YoY % Chng	(34.4%)	(11.8%)	(1.8%)	0.0%	(3.1%)	1.5%	(0.7%)	(0.7%)	1.8%	4.7%	7.4%	6.4%	5.3%	7.6%
Operating Income, GAAP	**$1,795.0**	**$1,574.0**	**$1,262.0**	**$219.0**	**$251.0**	**$356.4**	**$685.1**	**$1,511.5**	**$339.0**	**$386.3**	**$382.8**	**$728.7**	**$1,836.7**	**$1,976.1**
YoY % Chng	(40.9%)	(12.3%)	(19.8%)	(29.8%)	(34.5%)	1.8%	215.7%	19.8%	54.8%	53.9%	7.4%	6.4%	21.5%	7.6%
Investment Income (Expense) and Other	$28.0	$78.0	$84.0	$15.0	$18.0	$19.2	$19.5	$71.7	$16.6	$18.9	$19.5	$19.6	$74.6	$71.6
YoY % Chng	180.0%	178.6%	7.7%	(40.0%)	(14.3%)	1.2%	2.6%	(14.6%)	10.4%	5.0%	1.6%	0.3%	4.0%	(4.0%)
Interest Expense	$35.0	$52.0	$51.0	$12.0	$12.0	$13.4	$13.2	$50.6	$12.1	$12.7	$13.5	$13.3	$51.6	$52.6
YoY % Chng	40.0%	48.6%	(1.9%)	0.0%	(7.7%)	3.2%	1.5%	(0.8%)	0.6%	6.1%	0.7%	0.9%	2.0%	1.9%
Pre-Tax Income, Adjusted	**$2,021.0**	**$1,814.0**	**$1,788.0**	**$336.0**	**$375.0**	**$362.2**	**$691.4**	**$1,764.7**	**$343.5**	**$392.4**	**$388.8**	**$734.9**	**$1,859.6**	**$1,995.1**
YoY % Chng	(34.3%)	(10.2%)	(1.4%)	(2.9%)	(3.6%)	1.5%	(0.7%)	(1.3%)	2.2%	4.7%	7.3%	6.3%	5.4%	7.3%
Pre-Tax Income, GAAP	**$1,788.0**	**$1,621.0**	**$1,295.0**	**$222.0**	**$253.0**	**$362.2**	**$691.4**	**$1,528.7**	**$343.5**	**$392.4**	**$388.8**	**$734.9**	**$1,859.6**	**$1,995.1**
YoY % Chng	(40.9%)	(9.3%)	(20.1%)	(31.7%)	(35.3%)	1.8%	210.1%	18.0%	54.7%	55.1%	7.3%	6.3%	21.6%	7.3%
Income Tax, Adjusted	$425.1	$430.9	$417.0	$90.7	$104.3	$85.1	$161.8	$441.9	$85.9	$98.1	$97.2	$183.7	$464.9	$498.8
Income Tax, GAAP	$370.0	$381.0	$372.0	$19.0	$68.0	$90.6	$172.9	$350.4	$85.9	$98.1	$97.2	$183.7	$464.9	$498.8
Tax Rate, Adjusted	21.0%	23.8%	23.3%	27.0%	27.8%	23.5%	23.4%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Tax Rate, GAAP	20.7%	23.5%	28.7%	8.6%	26.8%	25.0%	25.0%	22.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Equity in Income (Loss) of Affiliates	$1.0	$1.0	$4.0	($1.0)	$1.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income, Adjusted	**$1,596.9**	**$1,384.1**	**$1,375.1**	**$244.3**	**$271.8**	**$277.1**	**$529.6**	**$1,322.8**	**$257.6**	**$294.3**	**$291.6**	**$551.2**	**$1,394.7**	**$1,496.3**
YoY % Chng	(36.0%)	(13.3%)	(0.7%)	(6.6%)	(6.2%)	1.1%	(3.7%)	(3.8%)	5.5%	8.3%	5.2%	4.1%	5.4%	7.3%
Net Income, GAAP	**$1,419.0**	**$1,241.0**	**$927.0**	**$202.0**	**$186.0**	**$271.7**	**$518.6**	**$1,178.3**	**$257.6**	**$294.3**	**$291.6**	**$551.2**	**$1,394.7**	**$1,496.3**
YoY % Chng	(42.2%)	(12.5%)	(25.3%)	(17.9%)	(36.1%)	(0.5%)	343.2%	27.1%	27.5%	58.2%	7.3%	6.3%	18.4%	7.3%
Diluted Shares Outstanding	225.7	218.5	216.6	213.0	212.0	211.0	210.0	211.5	209.0	208.0	207.0	206.0	207.5	203.5
YoY % Chng	(9.5%)	(3.2%)	(0.9%)	(1.9%)	(2.3%)	(2.6%)	(2.5%)	(2.4%)	(1.9%)	(1.9%)	(1.9%)	(1.9%)	(1.9%)	(1.9%)
Diluted EPS, Adjusted	**$7.08**	**$6.37**	**$6.37**	**$1.15**	**$1.28**	**$1.31**	**$2.52**	**$6.26**	**$1.23**	**$1.42**	**$1.41**	**$2.68**	**$6.74**	**$7.36**
YoY % Chng	(29.3%)	(10.0%)	0.0%	(4.2%)	(4.5%)	4.0%	(2.3%)	(1.7%)	7.0%	10.9%	7.6%	6.3%	7.7%	9.2%
Diluted EPS, GAAP	**$6.29**	**$5.68**	**$4.28**	**$0.95**	**$0.87**	**$1.29**	**$2.47**	**$5.58**	**$1.23**	**$1.42**	**$1.41**	**$2.68**	**$6.74**	**$7.36**
YoY % Chng	(36.1%)	(9.7%)	(24.6%)	(15.9%)	(35.1%)	2.4%	357.4%	30.4%	29.5%	63.2%	9.3%	8.5%	20.8%	9.2%

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Value Score	A
Growth Score	A
Momentum Score	B
VGM Score	A

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