

Dollar General (DG)

\$109.34 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$120.00**

Long Term: 6-12 Months

Zacks Recommendation: **Outperform**

(Since: 06/22/22)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: A

Summary

Dollar General remains a compelling growth story, underpinned by disciplined cost management, strategic investments, and a customer-centric model. The company's emphasis on value pricing, supply-chain optimization, and enhanced labor productivity is driving steady store traffic. Its omnichannel expansion, strengthened through partnerships with DoorDash and Uber Eats, extends market reach while supporting higher basket sizes. Meanwhile, the DG Media Network is emerging as a high-margin growth engine. Ongoing initiatives such as Project Elevate and Project Renovate are improving store productivity. With a resilient core consumer base, expanding real estate, and a digital ecosystem, DG appears well-positioned to deliver sustained sales growth. We expect same-store sales growth of 2.5% and 2.4% for the current and next fiscal year, respectively.

Data Overview

52 Week High-Low	\$117.95 - \$66.43
20 Day Average Volume (sh)	2,721,201
Market Cap	\$24.1 B
YTD Price Change	44.2%
Beta	0.27
Dividend / Div Yld	\$2.36 / 2.2%
Industry	Retail - Discount Stores
Zacks Industry Rank	Top 40% (97 out of 243)

Last EPS Surprise	19.2%
Last Sales Surprise	0.5%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	12/04/2025
Earnings ESP	3.4%

P/E TTM	17.6
P/E F1	17.8
PEG F1	2.6
P/S TTM	0.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	10,903 E	11,181 E	11,022 E	11,168 E	44,274 E
2026	10,436 A	10,728 A	10,605 E	10,709 E	42,478 E
2025	9,914 A	10,210 A	10,183 A	10,305 A	40,612 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.91 E	2.00 E	1.04 E	1.80 E	6.75 E
2026	1.78 A	1.86 A	0.91 E	1.60 E	6.15 E
2025	1.65 A	1.70 A	0.89 A	1.68 A	5.92 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/01/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/17/2025.

Overview

Headquartered in Goodlettsville, Tennessee, Dollar General Corporation is one of the largest discount retailers in the United States. The company trades in low priced merchandise typically \$10 or less.

The company offer a wider selection of merchandise, including consumable items, seasonal items, home products and apparel. The company's merchandise comprises national brands from leading manufacturers, as well as own private brand selections with prices at substantial discounts to national brands.

As of Aug. 1, 2025, Dollar General operated approximately 20,746 stores across 48 U.S. states and Mexico. It offers general merchandise under four categories, namely, Consumables, Seasonal, Home products and Apparel.

Consumables Category (82.2% of Fiscal 2024 Sales) is the leading one, consisting of paper and cleaning products, health & beauty products, snacks, perishables, packaged foods, pet and tobacco products.

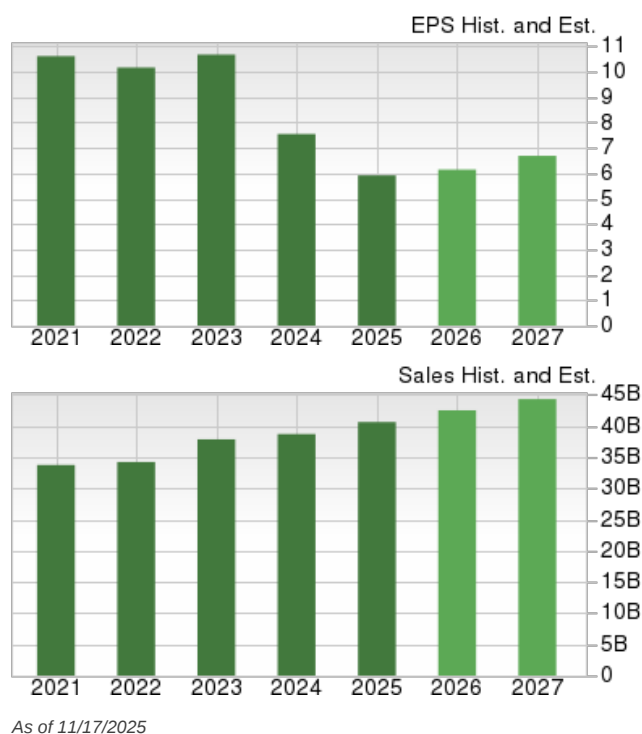
Seasonal Category (10% of Fiscal 2024 Sales) consists of holiday items, toys, batteries, small electronics, greeting cards, stationery, prepaid phones and accessories, gardening supplies, hardware, automotive and home office supplies.

Home Products Category (5.1% of Fiscal 2024 Sales) includes kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen, bed and bath soft goods.

Apparel Category (2.7% of Fiscal 2024 Sales) offers casual everyday apparel for infants, toddlers, girls, boys, women and men, as well as socks, underwear, disposable diapers, shoes and accessories.

Seasonal and Home Products categories typically account for the highest gross profit margins, and the Consumables category accounts for the lowest gross profit margin.

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



Reasons To Buy:

- ▲ **A Well-Managed Business:** Benefiting from its value-driven initiatives and a well-balanced product mix, Dollar General maintains a strong connection with customers in the low-to-middle-income demographic. The strategic focus on improving the in-stock position, coupled with investments in pricing and labor, is expected to drive foot traffic. Notably, the growth in market share in both consumable and non-consumable product categories underscores Dollar General's resilience and adaptability in the face of market challenges. During the second quarter, the company posted same-store sales growth across all major categories, including consumables, seasonal, home products, and apparel. Home products sales advanced 6.6% and seasonal items rose 4.9%, while apparel saw an increase of 4.2% in the quarter, with management highlighting a successful "treasure hunt" merchandising strategy and partnerships that refreshed product appeal. These higher-margin categories not only boost profitability but also attract a broader customer base. We expect same-store sales growth of 2.5% and 2.4% for the current and next fiscal year, respectively.
- ▲ **Customer-Oriented Efforts:** Key initiatives such as DG Fresh, DG Media Network, and operational enhancements like expanding the private fleet emphasize Dollar General's dedication to modernizing its operational structure, improving supply chain capabilities, and adopting innovative methods for customer engagement and efficient distribution. The company is actively fortifying its omnichannel operations and intensifying delivery services to ensure customers enjoy a seamless shopping experience. Notably, its collaboration with DoorDash and Uber Eats remains a testament to these efforts. The addition of SNAP/EBT acceptance for delivery further broadens access for its core customer base. Management highlighted that digitally engaged customers tend to spend more per transaction and shop more frequently.
- ▲ **Back-to-Basics Strategy:** Dollar General's focus on its "back-to-basics" strategy is poised to foster long-term improvements in both customer experience and financial results. The company has taken significant steps to streamline store operations, boost supply chain efficiency, and simplify merchandising. Merchandising efforts, especially SKU rationalization, are refining assortments to emphasize high-velocity items, helping sustain sales momentum. This approach supports better execution in seasonal and non-consumable categories. Additionally, Dollar General continues to attract higher-income "trade-in" customers seeking value. With 75% of the U.S. population living within five miles of a Dollar General store, the company is well-positioned to serve a large and diverse customer base. Its extensive store network provides a competitive advantage, especially in rural and underserved areas where customers rely on the brand for affordability essentials.
- ▲ **Real-Estate Investments Support Multi-Year Growth:** Dollar General continues to invest in store infrastructure, expansions, remodels, and relocations to drive revenue growth. Management plans an ambitious 4,885 real estate projects in 2025, encompassing 575 new stores in the United States and up to 15 new stores in Mexico, fully remodeling 2,000 stores through Project Renovate, remodeling 2,250 stores through Project Elevate, and relocating 45 stores. The "Project Elevate" program, targeting mature stores, aims to generate first-year comp sales lifts of 3%–5% while mitigating future maintenance expenses. This strategy complements the full remodel pipeline ("Project Renovate") and is expected to drive a 6%–8% sales lift. This integrated network investment is a key catalyst for same-store sales growth, deeper rural penetration, and market-share gains in underserved regions. The blend of strong new-store economics and a disciplined mature-store program enhances both growth potential and return-on-capital.
- ▲ **Omnichannel Expansion Adds Incremental Growth Avenues:** Digital transformation continues to advance meaningfully. The company's partnership with DoorDash now spans around 17,000 stores, with sales through the platform surging more than 60% year over year. Additionally, Dollar General accelerated rollout plans with Uber Eats, targeting 14,000 stores by the end of the third quarter. Over 75% of these orders reach customers within an hour, and delivery orders typically yield larger basket sizes. These rapid-delivery initiatives are helping extend the company's reach beyond traditional retail touchpoints, particularly in rural and convenience-driven markets. Dollar General now expects to offer DG delivery from more than 16,000 stores by the end of the year, up from its prior forecast of approximately 10,000 stores.
- ▲ **Retail Media and Data Monetization:** Dollar General's Media Network is emerging as a stealth growth engine. Leveraging its extensive store footprint and rich customer data, the company is successfully monetizing targeted advertising for CPG partners. Management cited robust year-over-year growth in retail media volumes. Given the low capital intensity and strong margin profile of retail media, this business could evolve into a meaningful profit center, complementing Dollar General's physical-store ecosystem with digital monetization.
- ▲ **Long-Term Outlook:** Management had outlined a clear roadmap targeting net sales growth of 3.5%–4% annually starting in 2025, supported by approximately 2% new unit growth. From 2026, same-store sales growth is targeted at 2%–3%, with operating margin expansion to resume and potentially reach 6%–7% by 2028. Earnings per share growth of at least 10% annually on an adjusted basis is anticipated beginning in 2026, alongside a disciplined capital allocation strategy. Capital expenditures are expected to normalize at 3% of sales, and share repurchases could resume as early as 2027.
- ▲ **Strengthened Balance Sheet and Cash Flow Generation:** Dollar General continues to bolster financial flexibility through disciplined cash management. Operating cash flow reached approximately \$1,814.9 million for the 26 weeks ended Aug. 1, 2025, up 9.8% from the prior year. The company ended the second quarter with \$1,284.6 million in cash and equivalents and announced early redemption of \$600 million in senior notes, helping reduce interest burden. Interest expense declined 15.3% during the second quarter. We expect interest expense to decline 12.4% in fiscal 2025. Consistent cash generation also supports shareholder returns via a 59-cent quarterly dividend while maintaining funding for store investments and technology upgrades.

Dollar General's strategic investments, digital expansion, and operational efficiency drive sales growth, margin improvement, and profitability while maintaining strong cash flow and disciplined capital management.

Risks⁽²⁾

- **Rising SG&A Expenses a Concern:** SG&A expenses increased 10.2% year over year in the second quarter, following an 8.5% increase in the preceding quarter. As a percentage of net sales, SG&A expenses observed an uptick of 121 basis points, reaching 25.8%. The increase was primarily due to higher incentive compensation, maintenance costs, and employee benefits. Any deleverage in SG&A expenses, unless fully offset by sales, may have a direct bearing on margins. Management estimates roughly \$200 million in additional incentive costs for fiscal 2025, which could pressure operating income in the coming quarters. The company expects more SG&A pressure in the third quarter due to seasonality (repairs/maintenance, project wrap-ups), which could weigh on operating leverage in the near term even as gross margin improves. We expect SG&A expenses, as a percentage of net sales, to deleverage 90 basis points in the third quarter.
- **Inflation and Tariff Pressures Could Impact Margins:** Management noted that while current tariff levels remain manageable, any future escalation could hurt product costs, particularly in imported non-consumable categories. Coupled with an increased LIFO provision already offsetting some second-quarter gains, sustained inflation in supplier pricing could erode gross margins if not fully offset by pricing actions. Dollar General's low-price positioning limits its ability to pass through cost increases, making it vulnerable to external cost shocks.
- **Shrink Gains Face Lapping Risks Later in the Year:** While reduced shrinkage was a major margin driver in the second quarter, management acknowledged that the company will begin lapping significant prior-year improvements in the fourth quarter. This could temper the rate of gross margin expansion going forward. Given the variable nature of theft trends and the reliance on operational execution, sustained shrink reduction may prove difficult to replicate sequentially, especially if external factors or economic pressures lead to renewed theft challenges in certain markets. We expect gross margin expansion to taper from 137 basis points in the second quarter to 80 basis points and 40 basis points in the third and fourth quarters, respectively.
- **Softening Sentiment Could Weigh on Traffic & Basket Sizes:** Consumer confidence remains a key determinant of Dollar General's sales momentum, given its reliance on discretionary spending and membership renewals. Any weakening in consumer sentiment — driven by higher interest rates, tighter credit conditions, or elevated household debt — could weigh on traffic and basket sizes. While Dollar General's value-oriented model and strong member loyalty provide a cushion during economic slowdowns, sustained pressure on real incomes or employment levels may temper spending on higher-margin discretionary categories. Such macroeconomic headwinds could modestly impact sales growth and profitability, particularly if consumer focus shifts more heavily toward essentials rather than big-ticket or non-food items.
- **Price Wars Could Strain Profitability:** Dollar General faces relentless competition from retail powerhouses like Walmart and Target. The need to stay afloat in this cutthroat, competitive environment may force Dollar General into aggressive strategies. Pricing wars or significant investments, seen as desperate attempts to outshine rivals, could result in compromising profit margins, an alarming prospect for any investor seeking a stable return. The perpetual battle for consumer attention may push Dollar General into substantial investments, such as extensive marketing campaigns or store enhancements. While aimed at gaining a competitive edge, these initiatives could strain financial resources and impact profitability.

Last Earnings Report

Dollar General's Q2 Earnings Beat & Guidance Hike Signal Strong FY25

Dollar General Corporation reported second-quarter fiscal 2025 results, wherein both top and bottom lines beat the Zacks Consensus Estimate and increased year over year. The company delivered robust same-store sales growth, supported by gains across both consumable and non-consumable categories. The better-than-expected performance and resilient demand from value-seeking consumers prompted management to lift fiscal 2025 guidance.

FY Quarter Ending **1/31/2025**

Earnings Reporting Date	Aug 28, 2025
Sales Surprise	0.47%
EPS Surprise	19.23%
Quarterly EPS	1.86
Annual EPS (TTM)	6.21

More on DG Stock's Q2 Performance

Dollar General posted quarterly earnings of \$1.86 per share, which came ahead of the Zacks Consensus Estimate of \$1.56. The bottom line increased 9.4% from \$1.70 in the prior-year period.

Net sales of \$10,727.7 million rose 5.1% year over year and surpassed the Zacks Consensus Estimate of \$10,678 million. This increase was primarily driven by contributions from store openings and growth in same-store sales, though partially offset by the impact of store closures.

Same-store sales grew 2.8%, reflecting a 1.5% increase in customer traffic and a 1.2% jump in the average transaction amount. Growth was recorded across all major categories, including consumables, seasonal, home products and apparel.

DG's Key Metrics & Margin Insights

DG's consumables category saw an increase of 5%, reaching \$8,819.9 million. Net sales for the seasonal category totaled \$1,106.1 million, a surge of 4.9% from the year-ago period. Home products sales grew 6.6% to \$511.8 million, and apparel saw an increase of 4.2%, reaching \$289.9 million.

The gross margin expanded 137 basis points to 31.3%, primarily benefiting from lower shrink, higher inventory markups and reduced inventory damages. These gains were partially offset by a higher LIFO provision, increased markdowns and elevated distribution costs.

SG&A expenses, as a percentage of net sales, rose by 121 basis points to 25.8% in the quarter. The increase was caused by higher incentive compensation, repairs and maintenance and benefits. Dollar General's operating profit surged 8.3% year over year to \$595.4 million.

Dollar General's Store Expansion & Remodeling Plans

During the quarter, Dollar General opened 204 new stores, remodeled 729 stores through Project Elevate and 592 stores through Project Renovate, and relocated 15 stores.

The company reaffirmed its fiscal 2025 real estate strategy, which includes about 4,885 projects. Plans call for opening roughly 575 new U.S. stores and up to 15 in Mexico, remodeling around 2,000 locations under Project Renovate and about 2,250 under Project Elevate, as well as relocating approximately 45 stores.

DG's Financial Snapshot

DG ended the quarter with cash and cash equivalents of \$1,284.6 million, long-term obligations of \$5,725.8 million and total shareholders' equity of \$8,012.1 million. Management incurred capital expenditures of \$694 million in the 26 weeks ended Aug. 1, 2025. For fiscal 2025, Dollar General continues to anticipate capital expenditures in the band of \$1.3-\$1.4 billion. The company does not plan to repurchase shares in fiscal 2025.

What to Expect From Dollar General in FY25?

Dollar General now expects net sales growth of 4.3% to 4.8%, up from its prior outlook of 3.7% to 4.7%. Same-store sales are projected to increase 2.1% to 2.6%, up from the earlier range of 1.5%-2.5%. Earnings per share are anticipated to be between \$5.80 and \$6.30 compared with the previous estimate of \$5.20 to \$5.80.

Valuation

Dollar General shares are up 37.6% in the year-to-date period and nearly 35.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 4.3%, while the Zacks Retail-Wholesale sector is up 5.9% in the year-to-date period. Over the past year, the Zacks sub-industry is up 3.8%, while the Zacks Retail-Wholesale sector is up 8.6%.

The S&P 500 index is up 16.1% in the year-to-date period and 16.4% in the past year.

The stock is currently trading at 15.94X forward 12-month earnings, which compares to 29.89X for the Zacks sub-industry, 24.42X for the Zacks sector and 23.27X for the S&P 500 index.

Over the past five years, the stock has traded as high as 22.48X and as low as 10.9X, with a 5-year median of 18.77X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$120 price target reflects 19.50X our current fiscal year earnings estimate.

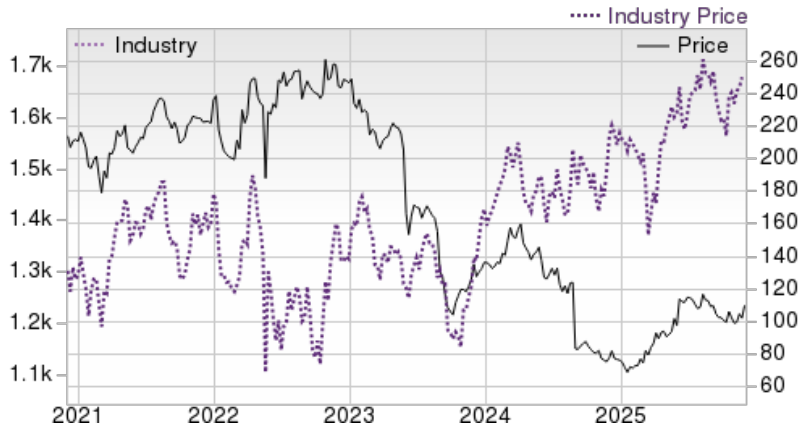
The table below shows summary valuation data for DG

Valuation Multiples - DG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	15.94	29.89	24.42	23.27
	5-Year High	22.48	33.77	34.74	23.81
	5-Year Low	10.90	21.19	21.46	15.73
	5-Year Median	18.77	25.40	24.77	21.20
P/S F12M	Current	0.52	1.67	1.63	5.31
	5-Year High	1.63	1.88	2.05	5.52
	5-Year Low	0.36	1.28	1.20	3.84
	5-Year Median	1.14	1.61	1.54	5.06
EV/EBITDA TTM	Current	9.21	23.82	12.55	18.25
	5-Year High	16.78	31.23	27.12	22.36
	5-Year Low	7.06	15.88	11.25	13.97
	5-Year Median	12.27	23.18	14.55	18.08

As of 11/14/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 40% (97 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Amazon.com, Inc. (AMZN)	Outperform	2
Costco Wholesale Cor...(COST)	Outperform	4
Burlington Stores, I...(BURL)	Neutral	3
Dollar Tree, Inc. (DLTR)	Neutral	3
Ross Stores, Inc. (ROST)	Neutral	2
The TJX Companies, I...(TJX)	Neutral	3
Walmart Inc. (WMT)	Neutral	3
Target Corporation (TGT)	Underperform	3

Industry Comparison⁽¹⁾ Industry: Retail - Discount Stores

	DG	X Industry	S&P 500	COST	DLTR	WMT
Zacks Recommendation (Long Term)	Outperform	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	A	-	-	B	B	B
Market Cap	24.07 B	24.07 B	37.90 B	404.16 B	22.41 B	889.21 B
# of Analysts	23	8	22	13	9	12
Dividend Yield	2.16%	0.57%	1.46%	0.57%	0.00%	0.84%
Value Score	A	-	-	D	B	C
Cash/Price	0.05	0.05	0.04	0.04	0.03	0.01
EV/EBITDA	10.61	13.61	14.39	29.45	11.98	21.88
PEG Ratio	2.62	3.39	2.19	6.19	1.93	5.15
Price/Book (P/B)	3.00	8.11	3.33	13.87	6.22	8.70
Price/Cash Flow (P/CF)	10.57	16.76	14.87	38.79	14.51	26.97
P/E (F1)	17.78	25.24	20.10	45.68	19.90	42.41
Price/Sales (P/S)	0.58	1.20	3.04	1.47	1.03	1.26
Earnings Yield	5.62%	3.96%	4.96%	2.19%	5.02%	2.36%
Debt/Equity	0.71	0.44	0.57	0.20	0.67	0.39
Cash Flow (\$/share)	10.35	7.69	8.99	23.51	7.57	4.13
Growth Score	A	-	-	A	B	B
Hist. EPS Growth (3-5 yrs)	-12.97%	10.69%	8.16%	13.72%	-2.59%	6.30%
Proj. EPS Growth (F1/F0)	3.89%	6.98%	8.35%	11.01%	8.24%	4.78%
Curr. Cash Flow Growth	-9.36%	10.62%	7.00%	10.86%	-3.86%	11.38%
Hist. Cash Flow Growth (3-5 yrs)	0.30%	4.58%	7.31%	13.36%	-4.96%	5.75%
Current Ratio	1.25	1.15	1.19	1.03	1.04	0.80
Debt/Capital	41.68%	28.46%	38.15%	16.38%	40.26%	28.46%
Net Margin	2.86%	3.26%	12.82%	2.94%	-13.46%	3.26%
Return on Equity	17.97%	26.81%	17.00%	30.09%	23.52%	21.31%
Sales/Assets	1.33	1.65	0.53	3.68	1.18	2.60
Proj. Sales Growth (F1/F0)	4.60%	5.14%	5.70%	7.70%	-37.10%	4.50%
Momentum Score	A	-	-	A	D	B
Daily Price Chg	-0.14%	-0.18%	-0.53%	-0.18%	-0.83%	0.92%
1 Week Price Chg	7.66%	3.42%	1.60%	1.62%	8.83%	4.93%
4 Week Price Chg	10.26%	4.83%	-0.57%	-1.73%	8.96%	9.78%
12 Week Price Chg	0.57%	7.31%	4.89%	-6.16%	10.55%	9.04%
52 Week Price Chg	40.56%	13.52%	12.66%	-6.47%	50.93%	20.39%
20 Day Average Volume	2,721,201	2,721,201	2,737,368	2,372,900	3,142,565	19,692,050
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.17%	0.17%	0.06%	-0.04%	0.00%	0.93%
(F1) EPS Est 12 week change	0.63%	0.86%	0.62%	0.28%	0.86%	0.96%
(Q1) EPS Est Mthly Chg	1.10%	1.10%	0.00%	-0.02%	0.00%	0.46%

Analyst Earnings Model⁽²⁾

Dollar General Corporation (DG)

In \$MM, except per share data

	2023A	2024A	2025A	2026E		2027E		2028E	
	FY	FY	FY	1QA	2QA	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	Jan-28
Income Statement									
Net Sales	\$37,844.9	\$38,691.6	\$40,612.3	\$10,436.0	\$10,727.7	\$10,605.3	\$10,708.8	\$42,477.8	\$46,073.6
YoY % Chng	10.6%	2.2%	5.0%	5.3%	5.1%	4.1%	3.9%	4.6%	4.1%
Cost of Goods Sold	\$26,024.8	\$26,972.6	\$28,594.8	\$7,204.7	\$7,366.1	\$7,462.5	\$7,517.5	\$29,550.8	\$31,867.7
YoY % Chng	11.2%	3.6%	6.0%	4.1%	3.0%	3.0%	3.3%	3.3%	3.8%
Gross Profit	\$11,820.1	\$11,719.0	\$12,017.5	\$3,231.3	\$3,361.7	\$3,142.8	\$3,191.3	\$12,927.0	\$14,206.0
YoY % Chng	9.3%	(0.9%)	2.5%	8.0%	9.9%	7.0%	5.3%	7.6%	4.7%
Selling, General and Administrative Expenses	\$8,491.8	\$9,272.7	\$10,303.4	\$2,655.2	\$2,766.2	\$2,820.4	\$2,671.4	\$10,913.2	\$11,899.6
YoY % Chng	11.8%	9.2%	11.1%	8.5%	10.2%	8.0%	(2.3%)	5.9%	4.5%
EBITDA	\$4,053.2	\$3,295.1	\$2,685.8	\$828.9	\$852.2	\$581.5	\$780.3	\$3,042.9	\$3,381.2
YoY % Chng	5.0%	(18.7%)	(18.5%)	6.5%	8.0%	1.9%	42.4%	13.3%	4.7%
Operating Lease Cost	\$1,610.0	\$1,750.0	\$1,890.0	\$487.9	\$495.2	\$500.7	\$498.8	\$1,982.7	\$2,150.5
YoY % Chng	8.1%	8.7%	8.0%	6.1%	5.5%	4.1%	3.9%	4.9%	4.1%
EBITDAR	\$5,663.2	\$5,045.1	\$4,575.8	\$1,316.8	\$1,347.4	\$1,082.2	\$1,279.1	\$5,025.5	\$5,531.7
YoY % Chng	5.8%	(10.9%)	(9.3%)	6.3%	7.1%	2.9%	24.4%	9.8%	4.4%
Depreciation & Amortization	\$724.9	\$848.8	\$971.7	\$252.8	\$256.8	\$259.1	\$260.3	\$1,029.1	\$1,074.8
YoY % Chng	13.0%	17.1%	14.5%	8.8%	7.5%	4.9%	2.7%	5.9%	2.1%
Operating Income	\$3,328.3	\$2,446.3	\$1,714.1	\$576.1	\$595.4	\$322.4	\$519.9	\$2,013.8	\$2,306.4
YoY % Chng	3.3%	(26.5%)	(29.9%)	5.5%	8.3%	(0.4%)	76.7%	17.5%	5.9%
Interest Expense	\$211.3	\$326.8	\$274.3	\$64.6	\$57.7	\$60.1	\$57.8	\$240.2	\$219.0
YoY % Chng	34.1%	54.7%	(16.1%)	(10.8%)	(15.3%)	(11.5%)	(12.3%)	(12.4%)	(4.0%)
Other (Income)/Expense	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	\$3,116.6	\$2,119.5	\$1,439.8	\$511.5	\$537.7	\$262.3	\$462.1	\$1,773.7	\$2,087.3
YoY % Chng	1.7%	(32.0%)	(32.1%)	8.0%	11.6%	2.5%	102.4%	23.2%	7.1%
Income Tax	\$700.6	\$458.2	\$314.5	\$119.6	\$126.3	\$61.6	\$108.6	\$416.1	\$490.5
YoY % Chng	5.5%	(34.6%)	(31.4%)	8.4%	17.3%	3.7%	192.9%	32.3%	7.1%
Tax Rate	22.5%	21.6%	21.8%	23.4%	23.5%	23.5%	23.5%	23.5%	23.5%
Net Income	\$2,416.0	\$1,661.3	\$1,125.3	\$391.9	\$411.4	\$200.7	\$353.5	\$1,357.6	\$1,596.8
YoY % Chng	0.7%	(31.2%)	(32.3%)	7.9%	10.0%	2.1%	84.9%	20.6%	7.1%
Basic Shares Outstanding	225.1	219.4	219.9	220.0	220.1	220.1	220.1	220.1	217.6
YoY % Chng	(3.9%)	(2.5%)	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	(1.1%)
Diluted Shares Outstanding	226.3	219.9	220.0	220.1	220.9	220.9	220.9	220.7	218.4
YoY % Chng	(4.0%)	(2.8%)	0.0%	0.0%	0.4%	0.4%	0.4%	0.3%	(1.1%)
Basic EPS	\$10.73	\$7.57	\$5.12	\$1.78	\$1.87	\$0.91	\$1.61	\$6.17	\$7.34
YoY % Chng	4.8%	(29.5%)	(32.4%)	7.9%	10.0%	2.2%	85.1%	20.5%	8.4%
Diluted EPS	\$10.68	\$7.55	\$5.11	\$1.78	\$1.86	\$0.91	\$1.60	\$6.15	\$7.31
YoY % Chng	5.0%	(29.3%)	(32.3%)	7.9%	9.4%	2.2%	83.9%	20.4%	8.3%
Diluted EPS, Adjusted	\$10.68	\$7.55	\$5.92	\$1.78	\$1.86	\$0.91	\$1.60	\$6.15	\$7.31
YoY % Chng	5.0%	(29.3%)	(21.6%)	7.9%	9.4%	2.2%	(4.8%)	3.9%	8.3%

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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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	A
Growth Score	A
Momentum Score	A
VGM Score	A

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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