

LKQ Corporation (LKQ)

\$33.40 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$35.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/13/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: F

Summary

LKQ's strategic acquisitions and partnerships are strengthening its growth outlook. Its efforts to streamline operations and cut costs bode well. The company is focused on growing its salvage business through strategic improvements. Its investment-grade balance sheet and investor-friendly moves boost optimism. However, LKQ is facing near-term weakness in its European business and expects these pressures to persist through the rest of the year. In North America, a delayed recovery in repairable claims, tariff-related disruptions, and competitive pressures will impact performance, while in Europe, persistent economic weakness, geopolitical uncertainty, and ongoing U.S. trade negotiations add to the challenges. The stock warrants a cautious stance for the time being.

Price, Consensus & Surprise⁽¹⁾



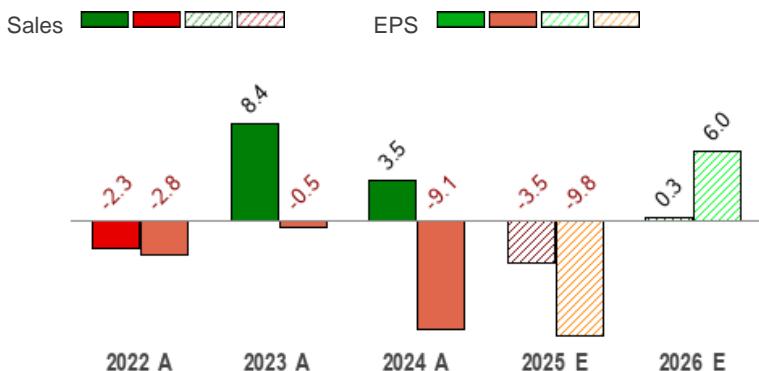
Data Overview

52 Week High-Low	\$44.82 - \$28.13
20 Day Average Volume (sh)	5,805,086
Market Cap	\$8.4 B
YTD Price Change	9.3%
Beta	0.91
Dividend / Div Yld	\$1.20 / 3.6%
Industry	Automotive - Replacement Parts
Zacks Industry Rank	Top 45% (110 out of 244)

Last EPS Surprise	13.5%
Last Sales Surprise	-0.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/19/2026
Earnings ESP	0.0%

P/E TTM	10.0
P/E F1	10.6
PEG F1	-4.9
P/S TTM	0.6

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3,425 E	3,595 E	3,554 E	3,327 E	13,900 E
2025	3,463 A	3,642 A	3,499 A	3,252 E	13,856 E
2024	3,703 A	3,711 A	3,584 A	3,357 A	14,355 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.73 E	0.88 E	0.89 E	0.84 E	3.33 E
2025	0.79 A	0.87 A	0.84 A	0.64 E	3.14 E
2024	0.82 A	0.98 A	0.88 A	0.80 A	3.48 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/09/2026.

Overview

LKQ Corporation is one of the leading providers of replacement parts, components and systems that are required to repair and maintain vehicles. Using these parts improves the functionality and performance of vehicles. The company distributes aftermarket collision and mechanical products, recycled collision and mechanical products, bumper covers and lights, as well as remanufactured engines and transmissions. LKQ Corp. provides alternative vehicle collision replacement products and alternative vehicle mechanical replacement products in the United States and Canada.

Further, the company provides alternative vehicle replacement and maintenance products in the U.K., Germany, the Benelux region (Belgium, the Netherlands and Luxembourg), Italy, the Czech Republic, Poland, Slovakia, Austria and various other European countries. Besides wholesale, it also offers recycled automotive products at its self-service retail facilities across the United States.

The company has four operating segments — Wholesale - North America, Europe, Specialty and Self Service.

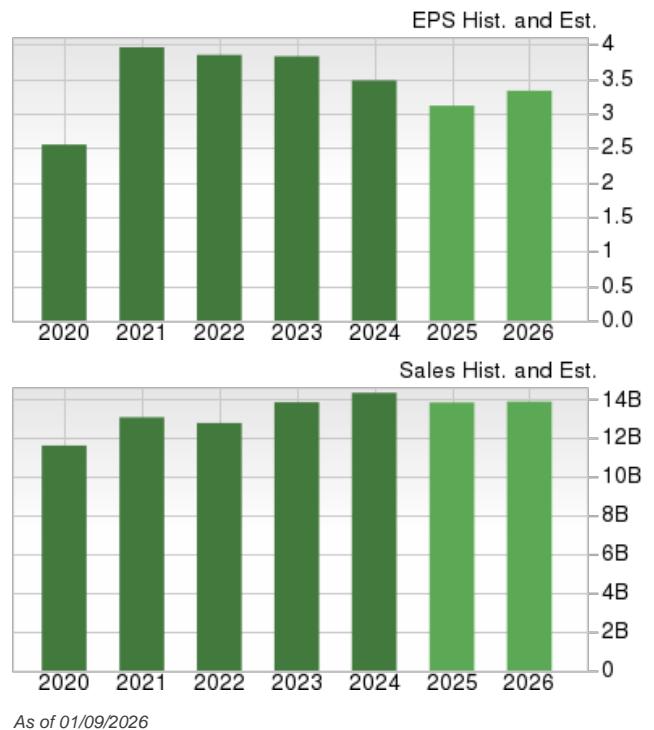
Currently, the company's four reportable segments are:

North America (40.1% of revenues in 2024): The segment sells aftermarket, recycled, remanufactured, refurbished and OEM parts to professional collision and mechanical automobile repair businesses. The self-service operation works under the name "LKQ Pick Your Part," which enables consumers to pick parts off salvage vehicles.

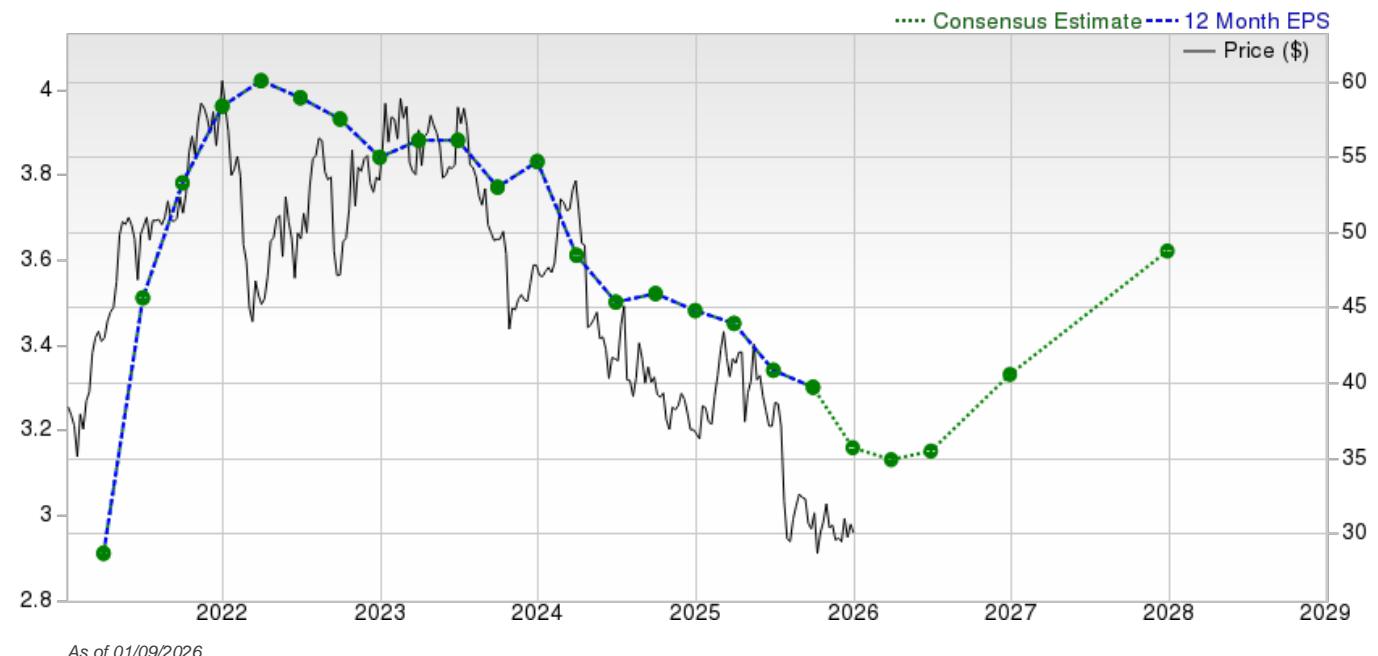
Europe (44.6%): The segment is expanding its presence in Europe through acquisitions. The segment operates in more than 20 countries and was built on four key acquisitions: ECP (in 2011), Sator (in 2013), Rhiag (in 2016) and Stahlgruber (in 2018).

Specialty (11.5%): The segment was formed after the acquisition of Keystone Specialty in 2014. The business line of specialty vehicle aftermarket equipment and accessories across major markets in the United States and Canada for six product segments include RV, truck and off-road, towing, speed and performance, wheels, tires and performance handling as well as miscellaneous accessories.

Self Service (3.8%): The segment manages self-service retail facilities throughout the U.S., specializing in the sale of recycled automotive products sourced from end-of-life vehicles.



As of 01/09/2026



As of 01/09/2026

Reasons To Buy:

- ▲ LKQ's strategic **acquisitions and partnerships** are strengthening its growth outlook. The acquisition of Uni-Select in August 2023 has expanded its global vehicle parts distribution business. Through the integration of FinishMaster, a Uni-Select subsidiary, LKQ has already closed over 100 branch locations in the United States, improving efficiency. The company expects to achieve \$65 million in annualized cost synergies from Uni-Select by the end of 2026. Additionally, its June 2025 partnership with SYNETIQ aims to enhance the availability of recycled vehicle parts across Europe.
- ▲ LKQ's efforts to **streamline operations and cut costs** bode well. In its Q2 earnings call, LKQ notified that it removed \$125 million in costs over the past year and is on track to achieve an additional annual cost savings of \$75 million this year. It is reviewing business units for potential asset sales and continues to simplify its distribution network through SKU rationalization. In Europe, it has already reduced stocking by 13,000 SKUs. Back-office and systems improvements, leadership changes, and productivity initiatives further support cost efficiency and are likely to help partially offset lower revenue expectations.
- ▲ LKQ is focused on **growing its salvage business** through strategic improvements. It has expanded capacity and upgrading its operating model with initiatives like Mega Yards and the Crystal River facility to boost part availability, fill rates, and margins. The company has also strengthened its proprietary machine learning algorithms to improve salvage vehicle procurement. Inventory management is being optimized, catalog accuracy is improving and cross-selling opportunities are also increasing. All these efforts support long term growth.
- ▲ In October 2025, LKQ **completed the sale of its Self Service division** to Pacific Avenue Capital Partners for \$410 million. This transaction helped the company streamline its operations and bolster its financial position. The funds received from the sale were used to pay down debt and enhance the company's leverage ratio.
- ▲ LKQ's **investment-grade balance sheet and investor-friendly moves** boost optimism. To shareholders delight, LKQ returned \$353 million to shareholders in the first nine months of 2025 through \$234 million in dividends and \$119 million through share repurchases. In October 2024, LKQ had boosted its stock repurchase authorization by \$1 billion. As of Q3 end, LKQ had \$1.6 billion remaining on the stock buyback authorization.

LKQ's strategic buyouts, cost-saving efforts and investor-friendly moves are major tailwinds.

Reasons To Sell:

- ▼ A key headwind for LKQ is the **softness in repairable claims**. Falling used car prices and rising insurance premiums are leading insurers to total more vehicles rather than repair them. This trend reduces demand for LKQ's replacement parts. In the third quarter, repairable claims in North America kept falling at a pace of around 6%.
- ▼ LKQ is facing **near-term weakness in its European business**. Organic revenue declined 4.7% on a per day basis in Q3 due to tough economic conditions, heightened competition, and some operational challenges. The company expects these pressures—especially the economic softness and pricing pressure from competitors—to persist through the rest of the year. These issues have forced LKQ to make price concessions in some markets, which could weigh on margins and limit growth in the region over the near term.
- ▼ **Gloomy outlook for 2025** raises concerns. In North America, a delayed recovery in repairable claims, tariff-related disruptions, and competitive pressures will impact performance. In Europe, persistent economic weakness, geopolitical uncertainty, and ongoing U.S. trade negotiations add to the challenges. As a result, LKQ now expects 2025 organic parts and services revenue to decline between 200 to 300 basis points.
- ▼ **Fluctuating commodity prices** are a key risk for LKQ. The company sells scrap and precious metals from dismantled vehicles, but prices for these materials can swing sharply. If metal prices drop or buyers stop purchasing, LKQ's revenue could fall and it may need to lower the value of its inventory. Rising metal and plastic costs can also increase product costs in its aftermarket business. Also, LKQ may not always be able to pass these higher costs on to customers, hurting profit margins.
- ▼ LKQ faces **intense competition** from a wide range of players, including OEMs, local and global suppliers, and online marketplaces. Many competitors have more resources, lower costs, or stronger industry relationships. Some local companies even form cooperatives to boost competitiveness. Online platforms also pose a challenge. OEMs dominate the collision parts market and can apply pricing pressure. This tough competitive landscape makes it harder for LKQ to maintain market share and protect profit margins.

Decreasing repairable claims in North America, weakness in European market and strong competition raise concerns.

Last Earnings Report

LKQ's Q3 Earnings Outpace Estimates

LKQ delivered third-quarter 2025 adjusted earnings of 84 cents per share, which exceeded the Zacks Consensus Estimate of 74 cents but declined from 88 cents reported in the year-ago period. The aftermarket auto parts distributor registered quarterly revenues of \$3.5 billion, which missed the Zacks Consensus Estimate of \$3.52 billion. The top line also fell from the year-ago level of \$3.58 billion. Parts and Services organic revenues decreased 1.2% year over year.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	-0.84%
EPS Surprise	13.51%
Quarterly EPS	0.84
Annual EPS (TTM)	3.30

Segment Highlights

LKQ has completed the divestiture of its Self Service segment and now reports across three segments.

In the reported quarter, revenues from the Wholesale North American segment totaled \$1,423 million, unchanged from the corresponding period of 2024 and topped our estimate of \$1,381 million. The segment's EBITDA was \$199 million, which was below our forecast of \$213 million, as well as \$224 million generated in the third quarter of 2024.

Revenues from the European segment were \$1.62 billion, compared to \$1.61 billion in the year-ago quarter and topped our estimate of \$1.57 billion. The segment's EBITDA came in at \$162 million, which was down from the year-ago level of \$165 million but surpassed our forecast of \$147 million.

Revenues from the Specialty segment came in at \$457 million, increasing from \$419 million in the year-ago quarter and topping our projection of \$406 million. The segment's EBITDA was \$34 million, rising from the year-ago figure of \$31 million and exceeding our forecast of \$23.1 million.

Financial Position & Dividend

LKQ had cash and cash equivalents of \$289 million as of Sept. 30, 2025, up from \$234 million recorded as of Dec. 31, 2024. The long-term obligations (excluding the current portion) amounted to \$3.6 billion as of Sept. 30, 2025, down from \$4.12 billion recorded as of Dec. 31, 2024. As of Sept. 30, 2025, LKQ's balance sheet reflected a total debt of \$4.2 billion.

In the third quarter of 2025, cash flow from operating activities and FCF were \$440 million and \$387 million, respectively.

During the third quarter of 2025, the company repurchased 1.2 million shares worth \$40 million. Since initiating the stock buyback program in late October 2018, it has repurchased around 67.7 million shares for a total of \$2.9 billion through Sept. 30, 2025.

On Oct. 28, LKQ announced a quarterly cash dividend of 30 cents per share. The dividend will be paid out on Dec. 4, 2025, to stockholders of record at the close of business on Nov. 20, 2025.

2025 Guidance

LKQ has revised its outlook for 2025. It now anticipates parts and services organic revenues to decline 2-3% against the previous estimate of a decline of 1.5-3.5% year over year. It now expects adjusted EPS in the range of \$3-\$3.15, compared with the previous estimate of \$2.85-\$3.15. The company now envisions operating cash flow in the range of \$825-\$1,025 million compared with the previous estimate of \$800-\$1,000 million. It expects free cash flow in the range of \$525-\$675 million compared with the previous estimate of \$600-\$750 million.

Valuation

LKQ's shares are down 15.9% and 9.1% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Automotive - Replacement Parts industry and the Zacks Auto-Tires-Trucks sector are down 12.7% and up 27.3%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are down 7.7% and up 12.7%, respectively. The S&P 500 index is up 13.1% and 21.1% over the past six months and in the past year, respectively.

The stock is currently trading at 9.89X forward 12-month earnings, which compares to 10.61X for the Zacks sub-industry, 31.72X for the Zacks sector and 23.31X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.31X and as low as 8.49X, with a 5-year median of 12.14X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$35 price target reflects 10.38X forward 12-month earnings per share.

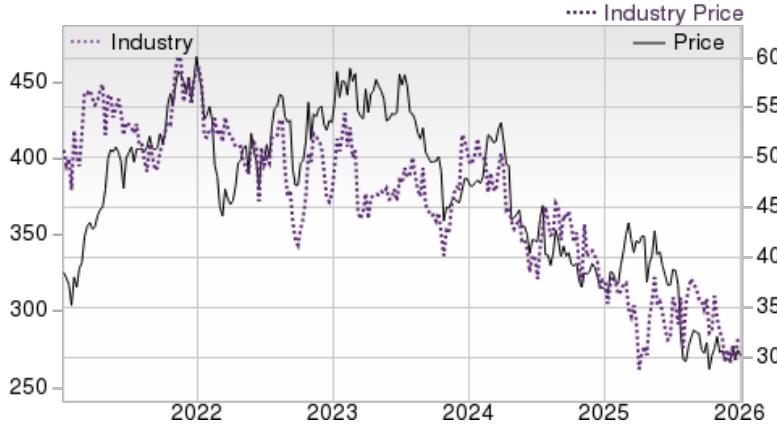
The table below shows summary valuation data for LKQ:

Valuation Multiples - LKQ					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.89	10.61	31.72	23.31
	5-Year High	16.31	17.6	32.2	23.8
	5-Year Low	8.49	10.23	13.35	15.74
	5-Year Median	12.14	13.28	19.74	21.21
EV/EBITDA TTM	Current	7.12	9.07	26.72	18.87
	5-Year High	11.21	12.15	28.63	22.34
	5-Year Low	4.85	7.32	9.13	13.86
	5-Year Median	9.02	10.28	17.54	17.93
P/S F12M	Current	0.61	0.93	1.56	5.64
	5-Year High	1.34	1.66	1.97	5.64
	5-Year Low	0.52	0.86	0.82	3.82
	5-Year Median	0.96	1.13	1.22	5.04

As of 01/08/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 45% (110 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Autoliv, Inc. (ALV)	Neutral	2
CarGurus, Inc. (CARG)	Neutral	2
Dorman Products, Inc... (DORM)	Neutral	3
Genuine Parts Compan... (GPC)	Neutral	3
Magna International ... (MGA)	Neutral	2
Standard Motor Produ... (SMP)	Neutral	3
SPX Technologies, In... (SPXC)	Neutral	2
Motorcar Parts of Am... (MPAA)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Automotive - Replacement Parts

	LKQ	X Industry	S&P 500	GPC	SMP	SPXC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	2
VGM Score	B	-	-	B	A	D
Market Cap	8.45 B	856.43 M	40.73 B	17.63 B	856.43 M	10.34 B
# of Analysts	5	2	22	4	2	7
Dividend Yield	3.64%	0.00%	1.37%	3.25%	3.19%	0.00%
Value Score	A	-	-	B	A	D
Cash/Price	0.04	0.04	0.04	0.03	0.11	0.02
EV/EBITDA	7.24	9.55	15.01	12.46	10.82	27.01
PEG Ratio	-4.88	1.05	2.04	NA	NA	1.73
Price/Book (P/B)	1.28	1.28	3.44	3.67	1.24	4.81
Price/Cash Flow (P/CF)	6.48	9.29	15.54	11.38	8.15	27.15
P/E (F1)	10.64	12.56	18.81	15.05	9.03	27.35
Price/Sales (P/S)	0.61	0.98	3.07	0.73	0.49	4.78
Earnings Yield	10.09%	7.94%	5.30%	6.64%	11.07%	3.66%
Debt/Equity	0.55	0.50	0.57	0.78	0.78	0.23
Cash Flow (\$/share)	5.09	2.12	8.98	11.13	4.78	7.64
Growth Score	C	-	-	C	A	C
Hist. EPS Growth (3-5 yrs)	0.78%	-1.54%	8.24%	6.98%	-6.29%	24.78%
Proj. EPS Growth (F1/F0)	-9.77%	10.09%	9.21%	-6.62%	23.66%	20.79%
Curr. Cash Flow Growth	-1.63%	6.61%	7.00%	-7.15%	10.05%	34.22%
Hist. Cash Flow Growth (3-5 yrs)	4.74%	3.06%	7.49%	7.26%	1.39%	18.99%
Current Ratio	1.60	1.60	1.19	1.14	1.96	2.47
Debt/Capital	35.46%	33.22%	38.14%	43.81%	43.76%	18.87%
Net Margin	4.99%	5.91%	12.77%	3.36%	1.79%	10.33%
Return on Equity	13.45%	13.30%	17.03%	22.57%	13.15%	18.68%
Sales/Assets	0.90	0.88	0.53	1.20	0.90	0.69
Proj. Sales Growth (F1/F0)	-3.50%	4.09%	5.30%	3.70%	21.40%	13.70%
Momentum Score	F	-	-	D	C	C
Daily Price Chg	5.74%	2.07%	0.01%	3.40%	3.87%	-0.27%
1 Week Price Chg	-1.89%	-1.86%	1.11%	-1.51%	-1.09%	-2.50%
4 Week Price Chg	6.31%	1.04%	0.30%	-5.40%	1.04%	-7.71%
12 Week Price Chg	10.66%	-5.60%	4.41%	-5.26%	-1.27%	13.40%
52 Week Price Chg	-9.19%	-9.19%	16.95%	8.75%	28.27%	44.86%
20 Day Average Volume	5,805,086	142,628	2,445,854	892,505	142,628	781,990
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	-2.29%	-0.19%	0.47%	-0.21%	1.53%	4.31%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

LKQ Corporation (LKQ)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E	2026E	2027E								
	FY	FY	FY	FY	FY	FY								
	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$12,794.0	\$13,866.0	\$14,355.0	\$3,463.0	\$3,642.0	\$3,499.0	\$3,251.5	\$13,855.5	\$3,424.5	\$3,595.4	\$3,553.6	\$3,326.9	\$13,900.4	\$14,220.3
Reported Growth (YoY % Chng)	(2.3%)	8.4%	3.5%	(6.5%)	(1.9%)	1.3%	(3.1%)	(3.5%)	(1.1%)	(1.3%)	1.6%	2.3%	0.3%	2.3%
Cost of Goods Sold	\$7,571.0	\$8,291.0	\$8,744.0	\$2,086.0	\$2,158.0	\$2,158.0	\$1,997.2	\$8,399.2	\$2,111.1	\$2,218.4	\$2,168.1	\$2,037.6	\$8,535.1	\$8,729.4
YoY % Chng	(2.9%)	9.5%	5.5%	(7.3%)	(4.9%)	2.0%	(1.7%)	(3.9%)	1.2%	2.8%	0.5%	2.0%	1.6%	2.3%
Gross Profit	\$5,223.0	\$5,575.0	\$5,611.0	\$1,377.0	\$1,412.0	\$1,341.0	\$1,254.3	\$5,384.3	\$1,313.4	\$1,377.1	\$1,385.5	\$1,289.3	\$5,365.3	\$5,490.8
YoY % Chng	(1.9%)	6.7%	0.6%	(5.2%)	(2.0%)	0.2%	(5.3%)	(4.0%)	(4.6%)	(2.5%)	3.3%	2.8%	(0.4%)	2.3%
Selling, General and Administrative Expenses	\$3,544.0	\$3,870.0	\$3,916.0	\$989.0	\$998.0	\$958.0	\$933.9	\$3,878.9	\$969.7	\$994.3	\$1,017.0	\$955.8	\$3,936.8	\$4,060.5
YoY % Chng	(0.7%)	9.2%	1.2%	(5.3%)	2.3%	2.9%	1.0%	(0.9%)	(2.0%)	(0.4%)	6.2%	2.3%	1.5%	3.1%
Restructuring and Acquisition Related Expenses	\$20.0	\$65.0	\$135.0	\$11.0	\$8.0	\$14.0	\$9.0	\$42.0	\$10.4	\$10.8	\$11.4	\$10.0	\$42.6	\$43.6
YoY % Chng	(1.5%)	225.0%	107.7%	(63.3%)	(82.7%)	(30.0%)	(74.9%)	(68.9%)	(5.4%)	34.9%	(18.7%)	10.8%	1.3%	2.5%
Gain on Disposal of Businesses	(\$159.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(567,957.1%)													
Depreciation and Amortization	\$237.0	\$283.0	\$361.0	\$90.0	\$94.0	\$95.0	\$86.7	\$365.7	\$90.4	\$95.3	\$94.8	\$88.4	\$368.9	\$377.8
YoY % Chng	(8.8%)	19.4%	27.6%	1.1%	8.0%	8.0%	(6.8%)	1.3%	0.5%	1.4%	(0.2%)	1.9%	0.9%	2.4%
Operating Income	\$1,581.0	\$1,357.0	\$1,199.0	\$287.0	\$312.0	\$274.0	\$224.6	\$1,097.6	\$242.9	\$276.6	\$262.3	\$235.2	\$1,017.0	\$1,008.9
YoY % Chng	7.2%	(14.2%)	(11.6%)	(0.7%)	(5.2%)	(8.4%)	(17.1%)	(8.5%)	(15.4%)	(11.3%)	(4.3%)	4.7%	(7.3%)	(0.8%)
Interest Expense	\$78.0	\$214.0	\$262.0	\$62.0	\$63.0	\$55.0	\$57.4	\$237.4	\$58.7	\$60.9	\$59.9	\$57.1	\$236.6	\$242.0
YoY % Chng	8.2%	174.4%	22.4%	(3.1%)	(4.5%)	(8.3%)	(13.1%)	(9.4%)	(5.3%)	(3.3%)	9.0%	(0.6%)	(0.3%)	2.3%
Gains on Foreign Exchange Contracts - Acquisition Related	\$0.0	(\$49.0)	\$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														
Interest Income and Other Income, Net	(\$15.0)	(\$43.0)	(\$21.0)	(\$11.0)	(\$11.0)	(\$4.0)	(\$6.9)	(\$32.9)	(\$8.1)	(\$7.8)	(\$6.9)	(\$7.2)	(\$30.0)	(\$30.2)
YoY % Chng	26.5%	(186.7%)	51.2%	(83.3%)	(266.7%)	42.9%	(73.4%)	(56.8%)	26.3%	29.2%	(73.5%)	(3.4%)	8.9%	(0.6%)
Total Other Expense, Net	\$63.0	\$122.0	\$241.0	\$51.0	\$52.0	\$51.0	\$50.4	\$204.4	\$50.6	\$53.2	\$53.0	\$49.9	\$206.6	\$211.8
YoY % Chng	(16.3%)	93.7%	97.5%	(12.1%)	(17.5%)	(3.8%)	(18.6%)	(15.2%)	(0.8%)	2.2%	3.9%	(1.1%)	1.1%	2.5%
Pre-Tax Income	\$1,518.0	\$1,235.0	\$958.0	\$236.0	\$260.0	\$223.0	\$174.2	\$893.2	\$192.3	\$223.5	\$209.3	\$185.3	\$810.4	\$797.0
YoY % Chng	8.5%	(18.6%)	(22.4%)	2.2%	(2.3%)	(9.3%)	(16.7%)	(6.8%)	(18.5%)	(14.0%)	(6.1%)	6.4%	(9.3%)	(1.6%)
Income Tax	\$385.0	\$308.0	\$273.0	\$66.0	\$68.0	\$45.0	\$43.5	\$222.5	\$48.1	\$55.9	\$52.3	\$48.3	\$202.6	\$199.3
YoY % Chng	16.5%	(20.5%)	(10.8%)	(7.0%)	(17.1%)	(26.2%)	(23.6%)	(18.5%)	(27.2%)	(17.8%)	16.3%	6.4%	(9.0%)	(1.6%)
Tax Rate	25.3%	24.8%	28.5%	27.7%	26.3%	20.0%	25.0%	24.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Equity in Earnings of Unconsolidated Subsidiaries	\$11.0	\$15.0	\$8.0	(\$1.0)	\$1.0	\$0.0	\$1.2	\$1.2	\$0.3	\$0.7	\$0.6	\$0.7	\$2.2	\$2.4
YoY % Chng	(52.0%)	36.4%	(46.7%)	50.0%	(50.0%)	(76.0%)	(85.0%)	130.4%	(34.2%)	(44.5%)	83.2%	(10.6%)		
Net Income from Continuing Operations, Adjusted	\$1,069.0	\$1,027.0	\$918.0	\$204.0	\$225.0	\$216.0	\$163.9	\$808.9	\$177.6	\$203.8	\$193.7	\$172.1	\$747.1	\$742.3
YoY % Chng	(9.4%)	(3.9%)	(10.6%)	(7.3%)	(13.8%)	(4.4%)	(20.8%)	(11.9%)	(13.0%)	(9.4%)	(10.3%)	5.0%	(7.6%)	(0.6%)
Amortization of Acquired Intangibles	\$64.0	\$95.0	\$149.0	\$35.0	\$36.0	\$37.0	\$36.0	\$144.0	\$35.6	\$37.7	\$37.8	\$35.4	\$146.6	\$150.5
YoY % Chng	(18.1%)	48.4%	56.8%	(5.4%)	0.0%	(2.6%)	(5.3%)	(3.4%)	1.8%	4.7%	2.1%	(1.6%)	1.8%	2.6%
Net Income from Continuing Operations, Reported	\$1,144.0	\$944.0	\$693.0	\$169.0	\$193.0	\$178.0	\$131.8	\$671.8	\$144.5	\$168.3	\$157.6	\$139.6	\$610.0	\$600.2
YoY % Chng	4.8%	(17.5%)	(26.6%)	7.0%	3.8%	(4.8%)	(16.0%)	(3.1%)	(14.5%)	(12.8%)	(11.5%)	5.9%	(9.2%)	(1.6%)
Net (Loss) Income from Discontinued Operations	\$6.0	(\$6.0)	\$4.0	\$0.0	\$0.0	\$2.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	825.9%	(200.0%)	166.7%			(50.0%)		(50.0%)						
Non-Controlling Interest	\$1.0	\$2.0	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	0.0%	100.0%	50.0%			0.0%		(66.7%)						
Net Income Attributable to LKQ Stockholders	\$1,149.0	\$936.0	\$690.0	\$169.0	\$192.0	\$180.0	\$131.8	\$672.8	\$144.5	\$168.3	\$157.6	\$139.6	\$610.0	\$600.2
YoY % Chng	5.3%	(18.5%)	(26.3%)	7.0%	3.8%	(5.8%)	(15.5%)	(2.5%)	(14.5%)	(12.4%)	(12.5%)	5.9%	(9.3%)	(1.6%)
Basic Shares Outstanding	277.1	267.6	263.6	259.1	258.1	257.1	256.6	257.7	243.8	231.0	218.3	205.5	224.7	205.5
Diluted Shares Outstanding	278.0	268.3	263.9	259.6	258.3	257.3	256.8	258.0	244.0	231.2	218.5	205.7	224.9	205.7
YoY % Chng	(6.6%)	(3.5%)	(1.6%)	(3.0%)	(2.7%)	(2.0%)	(1.2%)	(2.2%)	(6.0%)	(10.5%)	(15.1%)	(19.9%)	(12.8%)	(8.5%)
Basic EPS	\$4.15	\$3.50	\$2.62	\$0.65	\$0.75	\$0.70	\$0.51	\$2.61	\$0.59	\$0.73	\$0.72	\$0.68	\$2.72	\$2.92
Diluted EPS, Adjusted	\$3.85	\$3.83	\$3.48	\$0.79	\$0.87	\$0.84	\$0.64	\$3.14	\$0.73	\$0.88	\$0.89	\$0.84	\$3.33	\$3.61
YoY % Chng	(2.8%)	(0.5%)	(9.1%)	(3.7%)	(11.2%)	(2.3%)	(20.2%)	(9.8%)	(7.9%)	1.3%	5.6%	31.1%	6.2%	8.3%
Diluted EPS, GAAP	\$4.13	\$3.49	\$2.62	\$0.65	\$0.75	\$0.70	\$0.51	\$2.61	\$0.59	\$0.73	\$0.72	\$0.68	\$2.72	\$2.92
YoY % Chng	12.0%	(18.5%)	(24.9%)	10.2%	7.1%	(4.1%)	(14.4%)	(0.3%)	(8.9%)	(3.0%)	3.0%	32.2%	(4.1%)	7.2%

Zacks Stock Rating System

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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	A
Growth Score	C
Momentum Score	F
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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