

Bed Bath & Beyond Inc.

09:50 12 Apr 2018

Bed Bath & Beyond says fiscal 4Q profit dropped 28% on tax-reform expenses; shares tank

Bed Bath & Beyond Inc. (NASDAQ:BBBY) said fiscal fourth-quarter profit fell 28%, hurt by expenses related to the recent US tax reform. The shares plunged after the company's per-share earnings forecast missed estimates and as analysts cut their price target for the stock.

Net income dropped to US\$1.94mln from US\$268.7mln a year earlier, the company said in a statement. Revenue gained 5.2% to US\$3.7bn.

To grow comparable sales

The shares fell 19% to US\$17.51 at 9:49 am.

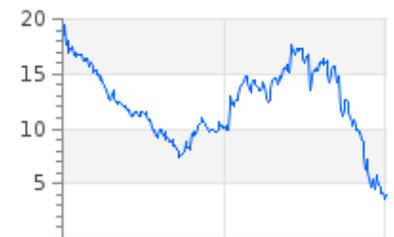
The retailer said it forecasts net earnings per diluted share for fiscal 2018 to be in the "low-to-mid US\$2.00 range." Analysts were expecting US\$2.77 a share. Wedbush analyst Seth Basham cut his price target for Bed Bath & Beyond to US\$18 from US\$23.

The company said it expects to grow comparable sales beginning in this fiscal year, while "moderating the declines in its operating profit and net earnings per diluted share" in fiscal 2018 and 2019.

Price: 4.41

Market Cap: \$559.9 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: BBBY

Listing: NASDAQ

52 week	High	Low
	19.57	3.43

Sector: Retail

Website: www.bedbathandbeyond.com

Company Synopsis:

Bed Bath & Beyond Inc. , along with its subsidiaries, is a chain of retail stores. The Company sells an assortment of domestics merchandise and home furnishings, which include food, giftware, health and beauty care items, and infant and toddler merchandise.

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