

Best Buy Co Inc

14:42 26 Nov 2019

Best Buy shares soar on boosted 4Q guidance

Best Buy Co Inc shares surged Tuesday after the retailer revealed fourth-quarter profit expectations above analysts' expectations, a signal of confidence in upcoming holiday sales.

The company projected adjusted earnings between \$2.65 to \$2.75, topping Street expectations of \$2.65. Best Buy shares jumped more than 10% to \$82.07 on Tuesday.

According to a report from Reuters, Best Buy's investment in subscription-based tech support and repair services has strengthened its position even as US consumer spending has slowed faster than expected.

READ: Hewlett Packard shares tumble after falling short of 4Q revenue estimates

"The typical Best Buy customer is at or slightly above median income, and this group is currently thriving," Wedbush analyst Michael Pachter said, according to Reuters.

"At the same time, there are an increasing number of new consumer electronics products that have captured interest, including items in the mobile, smart home and wearables categories, all of which Best Buy excels at."

The company's third-quarter results revealed revenue of \$9.79 billion, up year-over-year nearly 2% and topping Street estimates of \$9.7 billion. Adjusted earnings came in at \$1.13 per share, a 21% increase from \$0.93 per share and ahead of analysts' average projection of \$1.03 per share.

—Updated to include stock movement—

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Price: 57.35

Market Cap: \$14.68 billion

1 Year Share Price Graph



Share Information

Code: BBY

Listing: NYSE

52 week	High	Low
	91.99	48.155

Sector: Retail

Website: www.bestbuy.com

Company Synopsis:

Minneapolis-based, Best Buy, is one of America's leading specialty retailers of consumer electronics, home office equipment, entertainment software and appliances, with more than 550 Best Buy stores in the US alone. Its outlets compete with the likes of Wal-Mart in consumer electronics and Home Depot and Lowe's in the home appliances market. The company also owns the Future Shop and Magnolia Hi-Fi brands.

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