Zacks Small-Cap Research

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Mastech Digital (NYSE Amer: MHH)

Q3 Results in D&A Business Spurs Management Change

Based on an industry average EV to sales of 2.0xs 2022 revenues, we believe MHH stock could be worth $40.00 per share.

Current Price (11/1/2022)	$15.31
Valuation	**$40.00**

OUTLOOK

Mastech Digital, based outside Pittsburgh, PA is an IT staffing business with a growing data and analytics, consulting, and project management service serving blue-chip customers in the US. Both businesses are growing and taking advantage of the labor shortage in IT. The data and analytics business, Mastech InfoTrellis expects a bigger second half as new contracts kick in and margins return to normal after investment in training. The company trades well below its peers and we expect stock price appreciation as it continues to grow.

SUMMARY DATA

52-Week High	**21.27**
52-Week Low	**13.41**
One-Year Return (%)	**-19.7**
Beta	**0.5**
Average Daily Volume (sh)	**11,303**
Shares Outstanding (mil)	**11.6**
Market Capitalization ($mil)	**$178**
Short Interest Ratio (days)	**1.3**
Institutional Ownership (%)	**15**
Insider Ownership (%)	**63**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**9.3**
Earnings Per Share (%)	**22.0**
Dividend (%)	**N/A**
P/E using TTM EPS	**12.4**
P/E using 2022 Estimate	**12.4**
P/E using 2023 Estimate	**9.9**

Risk Level	**Below Average**
Type of Stock	**Small Blend**
Industry	**IT Services**

ZACKS ESTIMATES

Revenue
(In millions of US$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	$50 A	$48 A	$47 A	$49 A	$194 A
2021	$50 A	$54 A	$60 A	$59 A	$222 A
2022	$60 A	$62 A	$63 A	$61 E	$246 E
2023					$260 E

Non-GAAP Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2020	$0.23 A	$0.33 A	$0.32 A	$0.29 A	$1.16 A
2021	$0.19 A	$0.29 A	$0.38 A	$0.34 A	$1.19 A
2022	$0.28 A	$0.30 A	$0.33 A	$0.32 E	$1.23 E
2023					$1.55 E

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WHAT'S NEW

Mastech Digital Reports Q3 Revenue Growth of 6% Despite Decline in D&A

For Q3 2022, Mastech's D&A business stumbled and as a result, the newly hired CEO of D&A resigned yesterday. While the IT staffing business continued to execute, D&A had several problems. The first was a mismatch of consultants with jobs scheduled. Contracts slipped and consultants were not deployed as expected resulting in lower revenues and higher expenses. In addition, one fixed cost contract was $300,000 over budget—an event that has only happened once since the D&A business began in 2018. There was also one consultant that had a cybersecurity breach through his email affecting two clients. A reserve of $450,000 was created to address costs for this breach. The company still expects Q4 D&A revenues to be equal or better to Q3 results as problems are resolved and consultants deployed. Management expects no M&A until it finds a new leader for the D&A business.

The IT staffing continued strong but is seeing customers grow more cautious—putting off projects or breaking them into smaller pieces to adjust quickly if needed. While contact starts are high, ends are also high. Q4 is traditionally seasonally weak due to holidays and vacations and we expect the same this year.

Mastech's valuation remains well below its peers at 0.7 times EV to 2022 estimated revenues, growth should propel the stock closer to parity with its peers at 2.0xs. Even on a PE basis, the stock is inexpensive at only 9.9 times 2023 non-GAAP EPS. We have lowered our 2023 outlook in consideration of the weakening global economy.

Revenues Grew 6% in Q3 2022 Year over Year and 2% Sequentially

Q3 resulted in revenues of $63.2 million up 6% from $59.5 million in Q3 2021. All growth was organic. The IT staffing business set another quarterly revenue record, while D&A was weaker.

Gross margins declined to 25.8% from 27.0% last quarter as business, particularly in D&A weakened. The company booked $8 million in new contracts compared with $10 million in Q2 and $11.8 million in Q1 2022. Gross margin dollars decreased by 17.0% despite an increase in dollars for the staffing business.

IT staffing increased 8% to $53.1 million and was 84% of revenues. It ended the quarter with 1,357 billable consultants compared to 1,317 the year before. The gross margin for this segment increased to 23.2% from 22.8% last year but declined from 23.3% in Q2 2022.

Despite expectations for a stronger second half, Data & Analytics declined 4.2% to $10.1 million. Gross margins were down in this segment to 39.6% from 51.6% a year ago. Gross margin dollars for this segment decreased by 26.5%.

SG&A grew to $12.0 million with more employees in cloud services, the new Data & Analytics CEO, and more travel, compared to $11.6 million a year ago. In that number were $120,000 in one-time severance expenses in Ireland and Singapore and $450,000 reserved for expenses due to a cybersecurity breach.

Operating income increased 6.6% to $3.4 million versus $5.0 million last year. Other income was zero compared to an expense of $235,000 a year ago. For the quarter the tax rate was 28%, flat with last year.

GAAP net income was $2.4 million, down 29% from a year ago. On a non-GAAP basis, it was $4.0 million down 12%. GAAP EPS was $0.20 diluted compared to $0.28 a year ago and $0.20 in Q2 2021. On a non-GAAP basis, it was $0.33 versus $0.38. The fully diluted share count was 12.1 million, up 59,000 shares year over year.

Balance Sheet

The company ended the quarter with $3.5 million in cash, a quick ratio of 2.2xs, working capital of $31.0 million, and debt of $2.2 million. It increased debt by $10 million to buy AmberLeaf and paid off its term loan this quarter. It has only $2.2 million in short-term bank debt remaining. It expects to have that debt paid off by January. The company has positive free cash flow and considerable debt capacity. With its revolver, it has $56 million in dry powder to pursue acquisitions or as a cushion against a recession. All M&A has been put on hold pending the hiring of new leadership in D&A.

KEY POINTS

- Mastech Digital had historically been an IT staffing company, but it entered the data and analytics business in 2017 with its purchase of InfoTrellis. It added to this business in Q4 2020 with the purchase of AmberLeaf. This business operates at a higher margin and is ultimately expected to be an increasingly bigger part of total sales. This math should lead to accelerating earnings growth as well as a higher valuation for the stock.

- Mastech plans to augment its internal growth with acquisitions in the data and analytics space to expand its capabilities. It had been paying off debt through internally generated cash flow, which leaves it with increasing debt capacity and cash to grow through acquisition.

- Despite the current recession, the demand for IT workers continues to exceed supply. New off-shore offerings are also gaining traction. The data & analytics business should reaccelerate under new management.

- MHH is trading at a fully diluted enterprise value of $184 million. That is 0.75 times its enterprise value to 2022 estimated sales versus its peers who trade at 2.0 times.

OVERVIEW

Mastech Digital is a minority-owned IT services company headquartered in Moon Township, PA with offices in the US, Canada, and India. It has domestic sales offices in Chicago; Boston; Orlando; Tampa; Dallas; Atlanta; Houston; Freemont, CA; and Toronto, in addition to its headquarters near Pittsburgh. Internationally, the company has a sales presence in Singapore; Ireland, and the UK; and it recruits and provides IT outsourcing through its locations in Noida and Chennai, India. On December 31, 2021, it had 1,155 North American employees and 508 employees offshore, in addition to 351 subcontracted professionals. Then 26% of the workforce was working under Mastech-sponsored H1-B temporary work permits, down from 42% on December 31, 2020. Originally, it was the IT staffing business of iGATE Capital Corp., a public company that was sold to Capgemini in 2015 for $4+ billion in cash. Mastech Digital had been previously spun off as a separate public company from iGATE in 2008. Since then, it has also become a consultant, project manager, and VAR in data analytics, data management, and big data through its acquisition of InfoTrellis on July 13, 2017, and of AmberLeaf on October 1, 2020. It reports the earnings of these two segments. IT staffing is still the largest part of the company but the smaller and higher margin, data and analytics business should ultimately be an increasing percentage of total revenues going forward. This dynamic should result in continued accelerating margin expansion going forward, and this growth could result in an expansion of the stock's PE ratio.

VALUATION

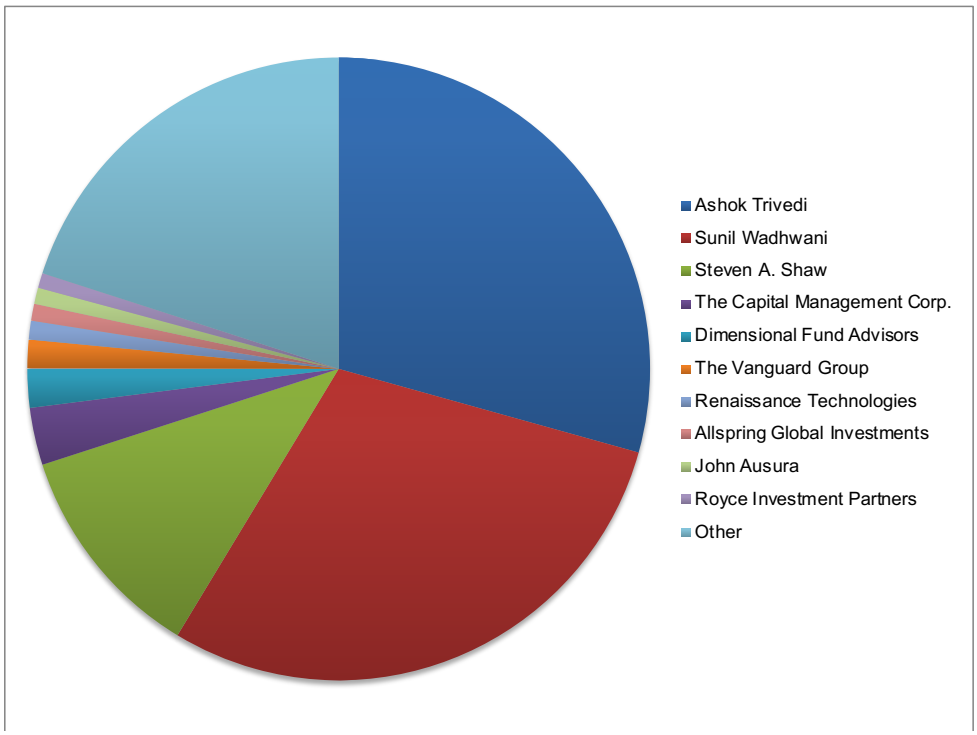
To value MHH we are using comparable peer companies that staff technology people. Their valuations now average 2.0 times EV to estimated 2022 sales. Using that average multiple and applying it to Mastech's forecasted 2022 revenues the stock is worth a market cap of $494 million or $40 per share.

Company	Ticker	Calendar Revenue 2023E	Calendar Revenue 2022E	LTM	EBIDTA Margin	EV/Sales 2023E	EV/Sales 2022E	EV/Sales LTM	Included in Average?	Enterprise Value
Accenture	ACN	65,300	62,200	61,590	17%	2.6	2.8	2.8	y	171,360
Cognizant	CTSH	21,240	19,830	19,250	18%	1.5	1.6	1.6	y	31,480
Computer Task Group	CTG	359	333	375	5%	0.3	0.3	0.3	y	103
Infosys	INFY	19,500	18,000	17,600	24%	3.9	4.2	4.3	y	75,870
Kforce Inc.	KFRC	1,700	1,700	1,670	7%	0.7	0.7	0.7	y	1,230
Wipro	WIT	NA	11,100	11,000	17%	NA	2.1	2.2	y	23,660
Average					14.6%	1.8	2.0	2.0		46,674

RISKS

- The company is subject to the business cycle and tends to do better when the economy is robust or at the end of a recession when companies are reluctant to bring on full-time hires. Customers are bracing for a possible recession and have become more cautious with projects which could affect revenues and earnings going forward.
- The company is almost entirely dependent on the US market in the IT staffing segment.
- The top ten clients represented 52% of sales in the first six months of 2022 with CGI alone being 20.1%.
- Any regulatory changes regarding H-1B visas could eventually trickle down to Mastech's pool of potential consultants; approximately 26% of its employee base is sourced from those currently holding these visas. Although there is talk about changes to visa grants for new entries into the US, Mastech sources its workforce base from those that already have the appropriate visas. A greater acceptance of remote working especially overseas could decrease this risk.
- The IT hiring market is hot and highly competitive. The company is having difficulty retaining consultants as their opportunities for employment have vastly increased recently. This demand exceeding supply could hurt the ability to hire and place staff and constrain revenue and earnings growth.
- The worldwide economy is facing a recession which could dampen demand.

OWNERSHIP


Ashok Trivedi
Sunil Wadhwani
Steven A. Shaw
The Capital Management Corp.
Dimensional Fund Advisors
The Vanguard Group
Renaissance Technologies
Allspring Global Investments
John Ausura
Royce Investment Partners
Other

INCOME STATEMENT

	Q1 2021 31-Mar	Q2 2021 30-Jun	Q3 2021 30-Sep	Q4 2021 31-Dec	Q1 2022 31-Mar	Q2 2022 30-Jun	Q3 2022 30-Sep	Q4 2022E 31-Dec	2020	2021	2022E	2023E
Billable consultants	1,167	1,256	1,317	1,267	1,305	1,357	1,327	1,377	1,068	1,267	1,377	1,552
IT Staffing Services	40,981	44,708	49,008	48,976	49,603	50,867	53,074	51,000	163,875	183,673	204,544	213,180
Yr-to-yr Growth	-4.8%	10%	22%	23%	21%	14%	8%	4%	-2%	12%	11%	4%
IT Staffing Gross Margin	8,770	10,149	11,174	10,775	11,359	11,852	12,313	11,781	36,337	40,867	47,305	49,884
Gross Margin %	21.4%	22.7%	22.8%	22.0%	22.9%	23.3%	23.2%	23.1%	22.2%	22.2%	23.1%	23.4%
Data & Analytics Services	8,794	8,950	10,523	10,072	10,152	11,250	10,076	10,100	30,226	38,339	41,578	46,460
Yr-to-yr Growth	19.5%	32.2%	46.6%	12.9%	15.4%	25.7%	-4.2%	0.3%	13.4%	26.8%	8%	11.7%
Data & Analytics Gross Margin	4,019	4,180	5,430	4,925	4,589	4,905	3,990	4,141	15,258	18,554	17,625	20,907
Gross Margin %	45.7%	46.7%	51.6%	48.9%	45.2%	43.6%	39.6%	41.0%	50.5%	48.4%	42.4%	45.0%
Revenue	**$49,775**	**$53,658**	**$59,531**	**$59,048**	**$59,755**	**$62,117**	**$63,150**	**$61,100**	**$194,101**	**$222,012**	**$246,122**	**$259,640**
Yr-to-yr Growth	-1.3%	12.8%	25.6%	21.2%	20.1%	15.8%	6.1%	3.5%	0.3%	14%	11%	5%
Cost of revenue	36,971	39,343	42,911	43,343	43,823	45,371	46,863	45,178	142,562	162,568	181,235	188,849
Gross profit	12,804	14,315	16,620	15,705	15,932	16,746	16,287	15,922	51,539	59,444	64,887	70,791
Gross Margin %	25.7%	26.7%	27.9%	26.6%	26.7%	27.0%	25.8%	26.1%	26.6%	26.8%	26.4%	27.3%
SG&A	10,935	10,986	11,645	11,150	12,625	13,198	12,930	12,360	38,136	44,716	51,113	51,201
Revaluation of contingent consideration liabilty	0	(1,982)	0	(900)	0	0	0	0	0	(2,882)	-	0
Total operating expenses	10,935	9,004	11,645	10,250	12,625	13,198	12,930	12,360	38,136	41,834	51,113	51,201
Operating income:	1,869	5,311	4,975	5,455	3,307	3,548	3,357	3,562	13,403	17,610	13,774	19,590
Operating margin	3.8%	9.9%	8.4%	9.2%	5.5%	5.7%	5.3%	5.8%	6.9%	7.9%	5.6%	7.5%
Other income:												
Total other income	(232)	(144)	(235)	(113)	(60)	68	-	-	(770)	(724)	8	200
Income before income taxes	1,637	5,167	4,740	5,342	3,247	3,616	3,357	3,562	12,633	16,886	13,782	19,790
Pretax Margin	3.3%	9.6%	8.0%	9.0%	5.4%	5.8%	5.3%	5.8%	6.5%	7.6%	5.6%	7.6%
Income taxes	443	1,429	1,334	1,459	915	1,180	951	969	2,772	4,665	4,015	5,442
Tax rate	27%	28%	28%	27%	28%	33%	28%	27%	22%	28%	29%	28%
Net income	1,194	3,738	3,406	3,883	2,332	2,436	2,406	2,593	9,861	12,221	9,767	14,348
Yr-over-Yr	-36%	26%	14%	92%	95%	-35%	-29%	-33%	-12%	11%	-20%	47%
Stk based compensation	621	757	693	141	526	792	776	776	2,021	2,212	2,870	3,000
One-time expenses plus amortization	428	(1,068)	469	11	452	346	853	491	2,022	(160)	2,142	1,600
Non-GAAP Income	2,243	3,427	4,568	4,035	3,310	3,574	4,035	3,860	13,904	14,273	14,779	18,948
Yr-over-Yr	-17%	-12%	19%	17%	48%	4%	-12%	-4%	50%	11%	4%	28%
Net income per share:												
Primary EPS	0.10	0.33	0.30	0.34	0.20	0.21	0.21	0.22	0.87	1.07	0.84	1.22
Diluted EPS	0.10	0.31	0.28	0.32	0.19	0.20	0.20	0.22	0.83	1.02	0.81	1.18
Diluted Non-GAAP EPS	0.19	0.29	0.38	0.34	0.28	0.30	0.33	0.32	1.16	1.19	1.23	1.55
	-19%	-13%	19%	17%	47%	3%	-12%	-4%	41%	11%	3%	27%
Shares												
Basic	11,415	11,442	11,441	11,453	11,509	11,607	11,616	11,700	11,292	11,436	11,608	11,800
Yr-over-Yr	2.6%	1.5%	0.5%	0.5%	0.8%	1.4%	1.5%	2.2%	2%	1%	2%	2%
Diluted	11,997	12,002	12,025	12,039	12,035	12,110	12,084	12,000	11,950	$12,007	12,057	12,200
Yr-over-Yr	2.8%	0.5%	-0.1%	-0.2%	0.3%	0.9%	0.5%	-0.3%	6%	0%	0%	1%

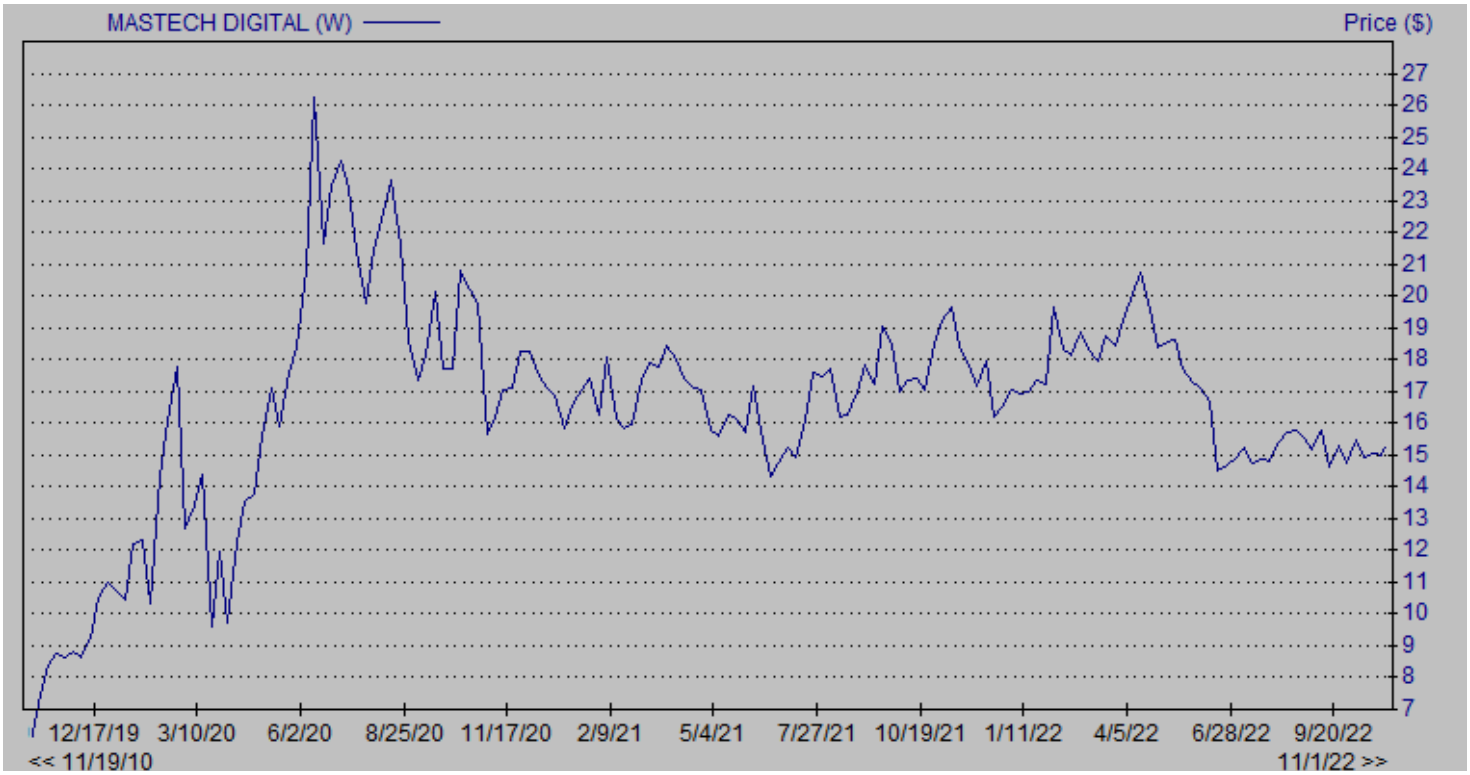
BALANCE SHEET

	Sept 30, 2022	June 30, 2022	Qtr-Qtr % Growth	Sept 30, 2021	Yr-Yr % Growth
Current assets:					
Cash and equivalents	**$ 3,482**	**$ 6,722**	-48.2%	**$ 5,447**	-36.1%
Accounts receivable, net	50,440	51,208	-1.5%	45,375	11.2%
Prepaid expenses & other curr assets	3,833	3,102	23.6%	4,171	-8.1%
Total current assets	57,755	61,032	-5.4%	54,993	5.0%
Equipment, software and leasehold net	2,981	3,291	-9.4%	2,201	35.4%
Right-of-use assets	4,263	4,641	-8.1%	5,229	-18.5%
Deferred financing costs, net	311	0	NA	0	NA
Non-current deposits	571	491	16.3%	597	-4.4%
Goodwill, net	32,510	32,510	0.0%	32,510	0.0%
Intangible assets, net	16,385	17,176	-4.6%	19,552	-16.2%
Total assets	114,776	119,141	-3.7%	115,082	-0.3%
Current liabilities:					
Current portion of long-term debt, net	**2,200**	**4,400**	-50.0%	**4,400**	-50.0%
Accounts payable	5,831	6,724	-13.3%	4,942	18.0%
Accrued payroll and related costs	15,628	13,250	17.9%	15,552	0.5%
Current portion of operating lease liability	1,500	1,530	-2.0%	1,494	0.4%
Other accrued liabilities	1,585	1,417	11.9%	1,458	8.7%
Total current liabilities	26,744	27,321	-2.1%	27,846	-4.0%
Long-term debt, net	**0**	**6,170**	-100.0%	**9,636**	-100.0%
Contingent consideration liabilities	0	0	0.0%	900	-100.0%
Lease liability	2,699	3,179	-15.1%	4,052	-33.4%
Long term accrued income taxes	105	125	-16.0%	165	-36.4%
Long term payroll tax liability	0	0	0.0%	2,295	-100.0%
Long term deferred income taxes	761	816	-6.7%	17	4376.5%
Total liabilities	30,309	37,611	-19.4%	44,911	-32.5%
Stockholders' equity					
Common stock	133	133	0.0%	131	1.5%
Additional paid-in capital	31,814	31,048	2.5%	27,865	14.2%
Retained earnings	58,015	55,609	4.3%	46,958	23.5%
Accumulated other comp loss	(1,308)	(1,073)	21.9%	(596)	119.5%
Treasury stock, at cost	(4,187)	(4,187)	0.0%	(4,187)	0.0%
Total stockholders' equity	84,467	81,530	3.6%	70,171	20.4%
Total liabilities and stockholders' equity	114,776	119,141	-3.7%	115,082	-0.3%
Current and quick ratio	2.2	2.2	-3.3%	2.0	9.3%
Working Capital	31,011	33,711	-8.0%	27,147	14.2%
Net cash	3,482	6,722	-48.2%	5,447	-36.1%
Debt	2,200	10,570	-79.2%	14,036	-84.3%
Debt/TA	2%	9%	-78.4%	12%	-84.3%

CASH FLOWS

	3 Mo Ended Mar 31, 2020	3 Mo Ended Jun 30, 2020	3 Mo Ended Sep 30, 2020	3 Mo Ended Dec 31, 2020	Year 2020	3 Mo Ended Mar 31, 2021	3 Mo Ended Jun 30, 2021	3 Mo Ended Sep 30, 2021	3 Mo Ended Dec 31, 2021	Year 2021	3 Mo Ended Mar 31, 2022	3 Mo Ended Jun 30, 2022
Cash flows from operating activities:												
Net income	1,869	2,959	2,998	2,035	9,861	1,194	3,738	3,406	3,883	12,221	2,332	2,436
Adjustments to reconcile net income to net cash provided by operating activities:												
Depreciation and amortization	873	868	858	990	3,589	997	999	988	995	3,979	1,020	1,108
Bad debt expense	-	-	-	-	-	-	-	150	(20)	130	-	-
Interest amortization of deferred financing costs	26	26	26	206	284	20	21	20	21	82	18	18
Stock-based compensation	456	612	462	491	2,021	621	757	693	141	2,212	526	752
Deferred income taxes, net	(182)	(6)	(111)	(1,522)	(1,821)	(8)	341	480	248	1,061	623	(72)
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Reevaluation of contingent consideration liability	-	-	-	-	-	-	(1,982)	-	(900)	(2,882)	-	-
Loss on disposition of fixed assets	2	-	-	2	4	-	-	5	4	9	-	-
Long term accrued income taxes	-	-	-	(20)	(20)	-	-	-	(40)	(40)	-	-
Operating lease assets and liabilities, net	(37)	14	27	14	18	12	129	58	(26)	173	(76)	(147)
Change in operating assets and liabilities:												
Accounts receivable & unbilled receivables	(1,244)	2,388	(50)	1,039	2,133	(4,072)	(2,378)	(6,941)	2,002	(11,389)	(3,445)	(4,370)
Prepaid expenses and other current assets	492	(169)	(1,373)	1,301	251	108	(2,178)	(755)	281	(2,544)	699	89
Accounts payable	(587)	(367)	41	(700)	(1,613)	1,326	723	304	12	2,365	1,288	482
Accrued payroll	1,554	1,655	3,321	(243)	6,287	508	(421)	3,091	(3,607)	(429)	(873)	(117)
Other accrued liabilities	(276)	668	(732)	431	91	141	(377)	223	215	202	(448)	169
Deferred revenues	(151)	122	(104)	279	146	(73)	32	9	98	66	(101)	26
Net cash used by operating activities	2,795	8,770	5,363	4,293	21,231	774	(596)	1,731	3,307	5,216	1,563	374
Cash flows from Investing activities:												
Acquisition of Amberleaf, net	-	-	-	(9,345)	(9,345)	-	-	-	-	-	-	-
(Payment for) recovery of non-current deposits	17	3	(7)	(4)	9	(63)	(136)	(2)	2	(199)	84	20
Capital expenditures	(119)	(36)	(105)	(38)	(298)	(128)	(198)	(525)	(1,044)	(1,895)	(730)	(67)
Proceeds from sale of fixed assets	-	-	-	-	-	-	-	10	-	10	-	-
Net cash used in investing activities	(102)	(33)	(112)	(9,387)	(9,634)	(191)	(334)	(517)	(1,042)	(2,084)	(646)	(47)
Cash flows from Financing activities:												
Borrowings on revolving credit facility, net	(2,244)	(2,307)	(4,950)	(50)	(9,551)	-	-	-	-	-	-	-
Borrowing on term loan facility	-	-	-	17,500	17,500	-	-	-	-	-	-	-
(Repayments) on term loan facility	(1,144)	(5,106)	(1,144)	(8,575)	(15,969)	(1,100)	(1,100)	(1,100)	(1,100)	(4,400)	(1,100)	(1,100)
Proceeds from the issuance of common shares	-	107	(2)	117	222	-	181	-	120	301	-	199
Payment of deferred financing costs	-	-	-	(246)	(246)	-	-	-	(223)	(223)	-	-
Purchase of treasury stock	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from the exericise of stock options	556	765	9	-	1,330	101	4	-	124	229	893	430
Net cash provided by financing activities	(2,832)	(6,541)	(6,087)	8,746	(6,714)	(999)	(915)	(1,100)	(1,079)	(4,093)	(207)	(471)
Effect of exchange rate changes of cash	(267)	(38)	107	11	(187)	(19)	(95)	31	(11)	(94)	(147)	(319)
Net change - cash	(406)	2,168	(729)	3,663	4,696	(435)	(1,940)	145	1,175	(1,055)	563	(463)
Cash, beginning of quarter	2,981	2,575	4,743	4,014	2,981	7,677	7,242	5,302	5,447	7,677	6,622	7,185
Cash, end of period	2,575	4,743	4,014	7,677	7,677	7,242	5,302	5,447	6,622	6,622	7,185	6,722
Supplemental information:												
Interest paid	-	-	-	-	779	-	-	-	-	623	-	-
Income taxes paid	-	-	-	-	2,681	-	-	-	-	3,831	-	-
Cash Flow	3,007	4,473	4,260	2,196	13,936	2,836	4,003	5,800	4,306	16,945	4,443	4,095
Free cash flow	2,888	4,437	4,155	2,158	13,638	2,708	3,805	5,275	3,262	15,050	3,713	4,028

HISTORICAL STOCK PRICE



Source: Zacks Investment Research

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