

Columbia
Sportswear Company

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Outline

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SWOT Analysis Industry

Columbia Overview

SWOT Analysis Columbia

Ratio Analysis

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Multiple Analysis

Recommendation

Executive Summary

- We are recommending to withhold from buying shares of COLM
- We project COLM to be 23.32% overvalued through our DCF valuation
- Averaging our EV to EBITDA to multiple, PE multiple, and DCF valuations provides a share price of \$88.65
- Traded at \$86.89 at market close April 17, 2023

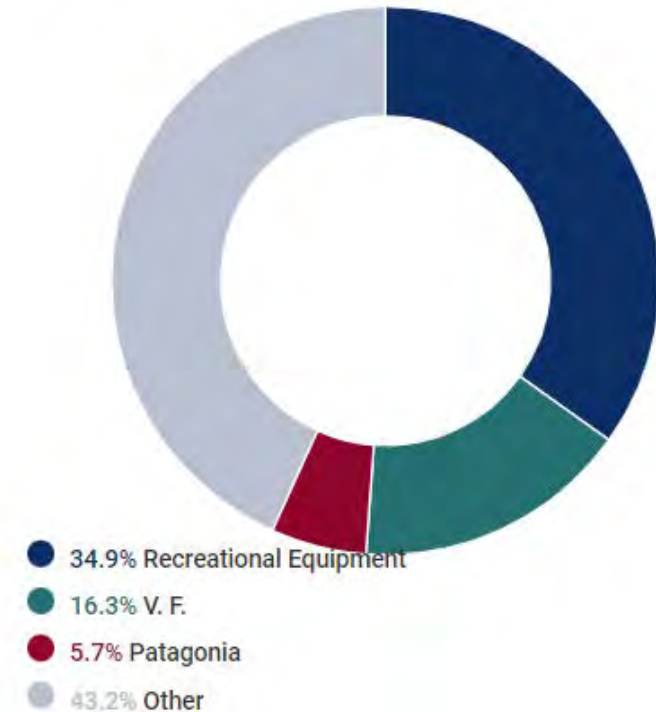


Industry Overview

(Hiking and Outdoor Equipment)

- Industry contribution to GDP increasing at .2%, US GDP increasing at 2% to 2028
- Larger one-stop retailers limit customer growth
- Consumers increasing health consciousness
- Majority of industry is privately held

Major Players



SWOT Analysis: Industry

Strengths

- Low imports
- Low capital requirements
- Increasing consumer spending and recreational spending

Weaknesses

- The industry is in the mature life cycle stage
- Low and steady level of assistance



SWOT Analysis: Industry

Opportunities

- Health-conscious trends in the United States

Threats

- Low Performance Drivers
- Prices for hiking and outdoor equipment have been squeezed due to competition
- Online and discount retailers



Columbia Overview

- Founded in 1938 as a global distributor of outdoor and active lifestyle apparel and equipment
- Portfolio made up of 4 companies that generate nearly \$3.5B in 2022
- Spans across 72 countries and 13,000 retailers
- 10th largest company in the hiking and outdoor industry



SWOT Analysis: Columbia

Strengths

- Presence in 72 countries and 13,000 retailers
- Positive brand image

Weaknesses

- Niche company competing with mainstream brands such as Nike and Adidas
- Lacks choices and innovation within product lines
- Marketing not as successful with younger population
- Most competitors are private



SWOT Analysis: Columbia

Opportunities

- Increase in ecommerce

Threats

- Big box retailers
- Increase in competition over recent years
- International regulations

Ratio Analysis (2022)

Liquidity

- COLM has a current ratio of 2.89 compared to competitor average of 1.84

Activity

- COLM has a days in inventory of 214.15 compared to the competitors average of 194.33

Leverage

- At a gross profit margin of 0.49, COLM is on par relating to the competitors average of .50

DCF Valuation

- We calculated a long-term growth rate of .37% for *COLM*
- ibis world hiking and outdoor equipment gives a cagr of .9% for the next 5 years

| Long Term Growth Rate | |
|-----------------------------------|--------------|
| EBIT | 470792 |
| Tax | 115344 |
| NOPAT | 355448 |
| Net Reinvestment Rate | |
| Capital Expenditures (CAPEX) | 2967 |
| Total NWC | 10698 |
| Net Reinvestment | 13665 |
| NOPAT | 355448 |
| Net Reinvestment Rate | 3.84% |
| Return on Invested Capital (ROIC) | |
| NOPAT | 355448 |
| Invested Capital | |
| BV of Equity | 3,651,757 |
| Short term debt | 0 |
| Long Term Debt | 0 |
| Invested Capital | 3,651,757 |
| ROIC | 9.73% |
| Long Term Growth Rate | 0.37% |

DCF Valuation

- The implied share price of 66.63 shows COLM at 23.32% overvalued compared to the closing share price of 86.89 on April 17, 2023

| Smooth TY Calculations | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------|---------|--------|--------|--------|---------|
| EBIT | 430785 | 446293 | 458343 | 466593 | 470792 |
| Tax | 105542 | 109342 | 112294 | 114315 | 115344 |
| NOPAT | 325242 | 336951 | 346049 | 352278 | 355448 |
| Add PPE Change | -13105 | -10955 | -8512 | -5828 | -2967 |
| Working Capital | | | | | |
| A/R | -24640 | -20599 | -16006 | -10959 | -5578 |
| Inventories | -33410 | -38230 | -29705 | -20338 | -10352 |
| Other | -5844 | -4886 | -3796 | -2599 | -1323 |
| A/P | 10475 | 11986 | 9313 | 6376 | 3246 |
| Accruals | 10679 | 12220 | 9495 | 6501 | 3309 |
| Total NWC | -42741 | -39510 | -30699 | -21019 | -10698 |
| Free Cash Flows | 269397 | 286486 | 306837 | 325431 | 341783 |
| WACC | 8.24% | | | | |
| NPV of First 5 Yrs | 1202543 | | | | |
| Smooth Terminal Year | | | | | 344,750 |

| Terminal Value | |
|----------------------------|--------------|
| Numerator | 346040 |
| Denominator | 7.86% |
| Terminal Value | \$ 4,399,880 |
| PV of TV | 2,961,576 |
| Enterprise Value | \$4,164,118 |
| Less Net Debt | 0 |
| Equity Value | \$4,164,118 |
| Shares Outstanding | 62,500 |
| Implied Share Price | \$66.63 |
| Share Price April 17, 2023 | 86.89 |
| Overvalued | 23.32% |

Sensitivity Analysis

- WACC of 8.25%
- LTGR of .37%
- Tax rate of 24.50%
- Beta of .92

| Long Term Growth | WACC | | | | | |
|------------------|---------|-------|-------|-------|-------|-----|
| | \$66.63 | 7% | 8% | 9% | 10% | 11% |
| -1% | 68.58 | 60.66 | 56.28 | 49.17 | 44.87 | |
| 0% | 76.09 | 66.29 | 61.00 | 52.60 | 47.63 | |
| 0.5% | 80.72 | 69.67 | 63.80 | 54.58 | 49.20 | |
| 1% | 86.11 | 73.53 | 66.95 | 56.78 | 50.93 | |
| 2% | 100.14 | 83.19 | 74.69 | 62.02 | 54.97 | |

Comparable Through Multiple Analysis


- COLM stock closed at \$86.89 on April 17
- EV to EBITDA valuation price of \$107.33 per share suggests COLM is 23.52% undervalued
- PE Valuation price of \$92.01 per share suggests COLM is 5.89% undervalued
- If the DCF, EV to EBITDA, and PE valuations are averaged, the share price is valued at \$88.65, which is 2.03% undervalued

| EV to EBITDA Multiple | |
|-----------------------------------|-----------|
| GOLF | |
| EBIT | 281,533 |
| Add Depreciation and Amortization | 41,706 |
| EBITDA | 323,239 |
| Share Price 03/31/23 | 50.71 |
| Shares Outstanding | 72,560 |
| Market Cap | 3,679,518 |
| Short Term Debt | 40,336 |
| Current Portion of LTD | 0 |
| Long-Term Debt | 527,509 |
| Total Debt | 567,845 |
| Enterprise Value | 4,247,363 |
| EBITDA Multiple | 13.14 |
| COLM | |
| EBIT | 393,104 |
| Add Depreciation and Amortization | 117,399 |
| EBITDA | 510,503 |
| Enterprise Value | 6,708,013 |
| Less Net Debt | |
| Long-Term Debt | 0 |
| EV - Debt | 6,708,013 |
| Shares Outstanding | 62,500 |
| Valuation Share Price | 107.33 |
| Market Price 02/02/2023 | 86.89 |
| Shares Undervalued | 23.52% |

| PE Multiple | |
|---------------------------------|----------------------|
| GOLF | |
| Share Price | 50.71 |
| Earnings of YETI | 199,278 |
| Shares O/S | 72,560 |
| EPS | 2.75 |
| PE Multiple | 18.46 |
| COLM | |
| Earnings | 311,440 |
| Shares O/S | 62,500 |
| EPS | 4.98 |
| PE Multiple | 18.46 |
| Implied Share Price | 92.01 |
| Market Price | 86.89 |
| Undervalued | -5.89% |
| Summary | |
| AVG. Price of Valuations | % Undervalued |
| \$88.65 | -2.03% |

Recommendation

- Refrain from purchasing COLM
- Weak SWOT analysis for both industry and Columbia
- The share price at close on April 17, 2023, was \$86.89 and is undervalued by only 2.03% using our averaged valuation method
- **Buy \$50,000 worth of Community Healthcare**



Appendix

Ratios

| Ratio Analysis | | | | | | | | |
|----------------------------|--------|--------|--|--------|--------|--|--------|--------|
| Ticker: | COLM | COLM | | YETI | YETI | | GOLF | GOLF |
| YEAR: | 2021 | 2022 | | 2021 | 2022 | | 2021 | 2022 |
| Liquidity | | | | | | | | |
| Current Ratio | 3.11 | 2.89 | | 1.91 | 1.76 | | 2.01 | 1.93 |
| Quick Ratio | 2.16 | 1.50 | | 1.12 | 0.85 | | 1.15 | 0.70 |
| Activity | | | | | | | | |
| P/E Ratio | 18.10 | 17.83 | | 34.51 | 40.11 | | 21.95 | 15.49 |
| EPS | 5.33 | 4.95 | | 2.40 | 1.03 | | 2.38 | 2.75 |
| Total Asset Turnover | 1.02 | 1.14 | | 1.29 | 1.48 | | 1.07 | 1.03 |
| Total Receivables Turnover | 6.41 | 6.33 | | 12.88 | 20.08 | | 12.31 | 10.48 |
| Days Sales Outstanding | 56.95 | 57.69 | | 28.33 | 18.18 | | 29.64 | 34.84 |
| Inventory Turnover | 2.35 | 1.70 | | 1.87 | 2.24 | | 2.49 | 1.62 |
| Days In Inventory | 155.60 | 214.15 | | 195.65 | 162.97 | | 146.54 | 225.70 |
| Days Payable Outstanding | 68.31 | 67.14 | | 117.39 | 61.79 | | 58.01 | 55.86 |
| Cash Conversion Cycle | 280.86 | 338.98 | | 341.37 | 242.94 | | 234.19 | 316.40 |
| Leverage Ratios | | | | | | | | |
| Debt Ratio | 0.35 | 0.37 | | 0.53 | 0.51 | | 0.46 | 0.55 |
| Debt to Equity Ratio | 0.54 | 0.58 | | 1.12 | 1.05 | | 0.86 | 1.25 |
| Gross Profit Margin | 0.52 | 0.49 | | 0.58 | 0.48 | | 0.52 | 0.52 |
| Net Profit Margin | 0.11 | 0.09 | | 0.15 | 0.06 | | 0.08 | 0.09 |

Multiples

| EV to EBITDA Multiple | |
|-----------------------------------|-----------|
| GOLF | |
| EBIT | 281,533 |
| Add Depreciation and Amortization | 41,706 |
| EBITDA | 323,239 |
| Share Price 03/31/23 | 50.71 |
| Shares Outstanding | 72,560 |
| Market Cap | 3,679,518 |
| Short Term Debt | 40,336 |
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| Add Depreciation and Amortization | 117,399 |
| EBITDA | 510,503 |
| Enterprise Value | 6,708,013 |
| Less Net Debt | |
| Long-Term Debt | 0 |
| EV - Debt | 6,708,013 |
| Shares Outstanding | 62,500 |
| Valuation Share Price | 107.33 |
| Market Price 02/02/2023 | 95.79 |
| Shares Undervalued | 12.05% |

| PE Multiple | |
|---------------------|---------|
| GOLF | |
| Share Price | 50.71 |
| Earnings of YETI | 199,278 |
| Shares O/S | 72,560 |
| EPS | 2.75 |
| PE Multiple | 18.46 |
| COLM | |
| Earnings | 311,440 |
| Shares O/S | 62,500 |
| EPS | 4.98 |
| PE Multiple | 18.46 |
| Implied Share Price | 92.01 |
| Market Price | 95.79 |
| Overvalued | 3.95% |

| AVG. Price of Valuations | % Overvalued |
|---------------------------------|---------------------|
| \$88.65 | 7.45% |

DCF

| Long Term Growth Rate | |
|-----------------------------------|--------------|
| EBIT | 470792 |
| Tax | 115344 |
| NOPAT | 355448 |
| Net Reinvestment Rate | |
| Capital Expenditures (CAPEX) | 2967 |
| Total NWC | 10698 |
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| Net Reinvestment Rate | 3.84% |
| Return on Invested Capital (ROIC) | |
| NOPAT | 355448 |
| Invested Capital | |
| BV of Equity | 3,651,757 |
| Short term debt | 0 |
| Long Term Debt | 0 |
| Invested Capital | 3,651,757 |
| ROIC | 9.73% |
| Long Term Growth Rate | 0.37% |

| Smooth TY Calculations | 2023 | 2024 | 2025 | 2026 | 2027 |
|------------------------|----------------|--------|--------|--------|--------|
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| Working Capital | | | | | |
| A/R | -24640 | -20599 | -16006 | -10959 | -5578 |
| Inventories | -33410 | -38230 | -29705 | -20338 | -10352 |
| Other | -5844 | -4886 | -3796 | -2599 | -1323 |
| A/P | 10475 | 11986 | 9313 | 6376 | 3246 |
| Accruals | 10679 | 12220 | 9495 | 6501 | 3309 |
| Total NWC | -42741 | -39510 | -30699 | -21019 | -10698 |
| Free Cash Flows | 269397 | 286486 | 306837 | 325431 | 341783 |
| WACC | 8.24% | | | | |
| NPV of First 5 Yrs | <u>1202543</u> | | | | |
| Smooth Terminal Year | 344,750 | | | | |

| Terminal Value | |
|------------------------------|---------------|
| Numerator | 346040 |
| Denominator | 7.86% |
| Terminal Value | \$ 4,399,880 |
| PV of TV | 2,961,576 |
| Enterprise Value | \$4,164,118 |
| Less Net Debt | 0 |
| Equity Value | \$4,164,118 |
| Shares Outstanding | 62,500 |
| Implied Share Price | \$66.63 |
| Share Price February 2, 2023 | 95.79 |
| Overvalued | 30.45% |

Assumptions

| Assumptions Year Ending Dec 31 | Actuals | Projections | | | | |
|------------------------------------------------------|-----------|-------------|---------|---------|---------|--------------------------|
| | 2022A | 2023E | 2024E | 2025E | 2026E | 2027E |
| Income Statement: | | | | | | |
| Sales Growth | 9.75% | 4.50% | 3.60% | 2.70% | 1.80% | 0.90% |
| Gross Margin | 49.4% | 50.0% | 50.0% | 50.0% | 50.0% | 50.0% |
| Selling, General and Administrative % of sales | 37.7% | 38.7% | 38.7% | 38.7% | 38.7% | 38.7% |
| Operating Margin | 11.3% | 11.9% | 11.9% | 11.9% | 11.9% | 11.9% |
| non interest income | 22,020 | 22,020 | 22,020 | 22,020 | 22,020 | 22,020 |
| Tax Rate | 21.63% | 24.50% | 24.50% | 24.50% | 24.50% | 24.50% |
| Balance Sheet: | | | | | | |
| Minimum Cash | 430,241 | 430,241 | 430,241 | 430,241 | 430,241 | 430,241 |
| Days Sales Outstanding (DSO) | 58 | 58 | 58 | 58 | 58 | 58 |
| Days Sales Inventory (DSI) | 214 | 214 | 214 | 214 | 214 | 214 |
| Prepaid Expenses (% of Sales) | 0 | 0 | 0 | 0 | 0 | 0 |
| PPE Change | -126 | -13105 | -10955 | -8512 | -5828 | -2967 |
| Liabilities: | | | | | | |
| Days Payable Outstanding (DPO) | 67 | 67 | 67 | 67 | 67 | 67 |
| Other Accrued Liabilities, Current (As a % of Sales) | 9.49% | 9.38% | 9.38% | 9.38% | 9.38% | 9.38% |
| Long-Term Debt | | | | | | |
| Deferred Income Tax Liabilities, Net | 143 | 143 | 143 | 143 | 143 | 143 |
| Operating Lease Liability (noncurrent) | 310,625 | 310,625 | 310,625 | 310,625 | 310,625 | 310,625 |
| Operating Lease Liability (current) | 68,685 | 68,685 | 68,685 | 68,685 | 68,685 | 68,685 |
| Other Liabilities, Noncurrent | 33,020 | 33,020 | 33,020 | 33,020 | 33,020 | 33,020 |
| Stockholders' Equity: | | | | | | |
| Common Stock | 12,692 | 12,692 | 12,692 | 12,692 | 12,692 | 12,692 |
| Retained Earnings (Accumulated Deficit) | 1,953,734 | | | | | previous plus net income |

Income Statement Forecasted

| Consolidated Statements of Operations - USD (\$) shares in Thousands, \$ in Thousands | 12 Months Ended | | | | | | | | |
|---------------------------------------------------------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec. 31, 2019 | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2026 | Dec. 31, 2027 |
| Revenue from Contract with Customer, Excluding Assessed Tax | \$ 3,042,478 | \$ 2,501,554 | \$ 3,126,402 | \$ 3,464,152 | \$ 3,620,039 | \$ 3,750,360 | \$ 3,851,620 | \$ 3,920,949 | \$ 3,956,238 |
| Cost of Goods and Services Sold | 1,526,808 | 1,277,665 | 1,513,947 | 1,753,074 | 1,810,019 | 1,875,180 | 1,925,810 | 1,960,475 | 1,978,119 |
| Gross Profit, Total | 1,515,670 | 1,223,889 | 1,612,455 | 1,711,078 | 1,810,019 | 1,875,180 | 1,925,810 | 1,960,475 | 1,978,119 |
| Selling, general and administrative expenses | 1,136,186 | 1,098,948 | 1,180,323 | 1,304,394 | 1,399,145 | 1,449,514 | 1,488,651 | 1,515,447 | 1,529,086 |
| impairment of goodwill and intangible assets | | | | 35,600 | | | | | |
| Noninterest Income, Other Operating Income | 15,487 | 12,108 | 18,372 | 22,020 | 19,910 | 20,627 | 21,184 | 21,565 | 21,759 |
| Income from operations | 394,971 | 137,049 | 450,504 | 393,104 | 430,785 | 446,293 | 458,343 | 466,593 | 470,792 |
| Interest income, net | 8,302 | 435 | 1,380 | 2,713 | | | | | |
| Other Nonoperating Income (Expense) | 2,156 | 2,039 | (373) | 1,593 | | | | | |
| Income before income tax | 405,429 | 139,523 | 451,511 | 397,410 | 430,785 | 446,293 | 458,343 | 466,593 | 470,792 |
| Income Tax Expense (Benefit) | 74,940 | 31,510 | 97,403 | 85,970 | 105,542 | 109,342 | 112,294 | 114,315 | 115,344 |
| Net Income (Loss) Attributable to Parent, Total | \$ 330,489 | \$ 108,013 | \$ 354,108 | \$ 311,440 | \$ 325,242 | \$ 336,951 | \$ 346,049 | \$ 352,278 | \$ 355,448 |
| Earnings Per Share [Abstract] | | | | | | | | | |
| Earnings Per Share, Basic | \$ 4.87 | \$ 1.63 | \$ 5.37 | \$ 4.96 | | | | | |
| Earnings Per Share, Diluted | \$ 4.83 | \$ 1.62 | \$ 5.33 | \$ 4.95 | 5.2 | 5.4 | 5.5 | 5.6 | 5.7 |
| Retained Earnings [Member] | | | | | | | | | |
| Net Income (Loss) Attributable to Parent, Total | \$ 330,489 | \$ 108,013 | \$ 354,108 | \$ 311,440 | \$ 325,242 | \$ 336,951 | \$ 346,049 | \$ 352,278 | \$ 355,448 |

Balance Sheet Forecasted

| Consolidated Balance Sheets - USD (\$) \$ in Thousands | Dec. 31, 2018 | Dec. 31, 2019 | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2026 | Dec. 31, 2027 |
|-----------------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|---------------------|------------------------|---------------------|---------------------|---------------------|---------------------|
| Assets, Current [Abstract] | | | | | | | | | | |
| Cash and Cash Equivalents, at Carrying Value | \$ 451,795 | \$ 686,009 | \$ 790,725 | \$ 763,404 | \$ 430,241 | \$ 699,638 | \$ 986,124 | \$ 1,292,961 | \$ 1,618,392 | \$ 1,960,176 |
| Short-term Investments | | | \$ 1,224 | \$ 131,145 | \$ 722 | \$ 722 | \$ 722 | \$ 722 | \$ 722 | \$ 722 |
| Accounts Receivable, after Allowance for Credit Loss, Current | | | \$ 452,945 | \$ 487,803 | \$ 547,561 | \$ 572,201 | \$ 592,800 | \$ 608,806 | \$ 619,765 | \$ 625,342 |
| Inventories, net | | | \$ 558,530 | \$ 645,379 | \$ 1,028,545 | \$ 1,061,955 | \$ 1,100,186 | \$ 1,129,891 | \$ 1,150,229 | \$ 1,160,581 |
| Prepaid Expense and Other Assets, Current | | | \$ 54,197 | \$ 86,306 | \$ 129,872 | \$ 135,716 | \$ 140,602 | \$ 144,398 | \$ 146,997 | \$ 148,320 |
| Assets, Current, Total | \$ 451,795 | \$ 686,009 | \$ 1,855,621 | \$ 2,114,037 | \$ 2,136,941 | \$ 2,470,233 | \$ 2,820,434 | \$ 3,176,778 | \$ 3,536,105 | \$ 3,895,142 |
| Assets, Noncurrent [Abstract] | | | | | | | | | | |
| Property, Plant and Equipment, Net | | | \$ 309,792 | \$ 291,088 | \$ 291,214 | \$ 304,319 | \$ 315,274 | \$ 323,787 | \$ 329,615 | \$ 332,581 |
| Operating Lease, Right-of-Use Asset | | | \$ 339,244 | \$ 330,928 | \$ 324,409 | \$ 324,409 | \$ 324,409 | \$ 324,409 | \$ 324,409 | \$ 324,409 |
| Goodwill | | | \$ 68,594 | \$ 68,594 | \$ 81,558 | \$ 81,558 | \$ 81,558 | \$ 81,558 | \$ 81,558 | \$ 81,558 |
| Intangible Assets, Net (Excluding Goodwill) | | | \$ 103,558 | \$ 101,908 | \$ 51,694 | \$ 51,694 | \$ 51,694 | \$ 51,694 | \$ 51,694 | \$ 51,694 |
| Deferred income tax | | | \$ 96,126 | \$ 92,121 | \$ 94,162 | \$ 94,162 | \$ 94,162 | \$ 94,162 | \$ 94,162 | \$ 94,162 |
| Other Assets, Noncurrent | | | \$ 63,636 | \$ 68,452 | \$ 71,568 | \$ 71,568 | \$ 71,568 | \$ 71,568 | \$ 71,568 | \$ 71,568 |
| Total assets | | | \$ 2,836,571 | \$ 3,067,128 | \$ 3,051,546 | \$ 3,397,943 | \$ 3,759,099 | \$ 4,123,956 | \$ 4,489,111 | \$ 4,851,114 |
| Liabilities, Current [Abstract] | | | | | | | | | | |
| Accounts payable | | | \$ 206,697 | \$ 283,349 | \$ 322,472 | \$ 332,947 | \$ 344,933 | \$ 354,246 | \$ 360,623 | \$ 363,868 |
| Accrued Liabilities, Current | | | \$ 257,278 | \$ 316,485 | \$ 328,759 | \$ 339,438 | \$ 351,658 | \$ 361,153 | \$ 367,653 | \$ 370,962 |
| Operating Lease, Liability, Current | | | \$ 65,466 | \$ 67,429 | \$ 68,685 | \$ 68,685 | \$ 68,685 | \$ 68,685 | \$ 68,685 | \$ 68,685 |
| Income Taxes Payable | | | \$ 23,181 | \$ 13,127 | \$ 18,802 | \$ 18,802 | \$ 18,802 | \$ 18,802 | \$ 18,802 | \$ 18,802 |
| Total current liabilities | | | \$ 552,622 | \$ 680,390 | \$ 738,718 | \$ 759,872 | \$ 784,078 | \$ 802,886 | \$ 815,763 | \$ 822,318 |
| Liabilities, Noncurrent [Abstract] | | | | | | | | | | |
| Operating Lease, Liability, Noncurrent | | | \$ 353,181 | \$ 317,666 | \$ 310,625 | \$ 310,625 | \$ 310,625 | \$ 310,625 | \$ 310,625 | \$ 310,625 |
| Income Taxes Payable | | | \$ 49,922 | \$ 44,541 | \$ 33,251 | \$ 33,251 | \$ 33,251 | \$ 33,251 | \$ 33,251 | \$ 33,251 |
| Deferred income tax | | | \$ 5,205 | \$ 0 | \$ 143 | \$ 143 | \$ 143 | \$ 143 | \$ 143 | \$ 143 |
| Other Liabilities, Noncurrent | | | \$ 42,870 | \$ 35,279 | \$ 33,020 | \$ 33,020 | \$ 33,020 | \$ 33,020 | \$ 33,020 | \$ 33,020 |
| Liabilities, Total | | | \$ 1,003,800 | \$ 1,077,876 | \$ 1,115,757 | \$ 1,136,911 | \$ 1,161,117 | \$ 1,179,925 | \$ 1,192,802 | \$ 1,199,357 |
| Shareholders' Equity: | | | | | | | | | | |
| Preferred Stock, Value, Issued | | | \$ 0 | \$ 0 | | | | | | |
| Common Stock, Value, Issued | | | \$ 20,165 | \$ 0 | \$ 12,692 | \$ 12,692 | \$ 12,692 | \$ 12,692 | \$ 12,692 | \$ 12,692 |
| Retained earnings | 1,677,920 | | \$ 1,811,800 | \$ 1,993,628 | \$ 1,953,734 | \$ 2,278,976 | \$ 2,615,928 | \$ 2,961,976 | \$ 3,314,254 | \$ 3,669,702 |
| Accumulated Other Comprehensive Income (Loss), Net of Tax | (4,063) | (4,425) | \$ 806 | \$ (4,376) | \$ (30,637) | \$ (30,637) | \$ (30,637) | \$ (30,637) | \$ (30,637) | \$ (30,637) |
| Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest, Total | \$ 1,673,857 | \$ (4,425) | \$ 1,832,771 | \$ 1,989,252 | \$ 1,935,789 | \$ 2,261,031 | \$ 2,597,983 | \$ 2,944,031 | \$ 3,296,309 | \$ 3,651,757 |
| Total liabilities and equity | \$ 1,673,857 | \$ (4,425) | \$ 2,836,571 | \$ 3,067,128 | \$ 3,051,546 | \$ 3,397,942.44 | \$ 3,759,099 | \$ 4,123,956 | \$ 4,489,111 | \$ 4,851,114 |
| | | Difference | | | | \$ 0 | \$ 0 | \$ (0) | \$ (0) | \$ 0 |

Cash Flow Forecasted

| Consolidated Statement of Cash Flows - USD (\$) \$ in Thousands | | | | | | | | |
|--------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Dec. 31, 2020 | Dec. 31, 2021 | Dec. 31, 2022 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2026 | Dec. 31, 2027 |
| Cash flows from operating activities: | | | | | | | | |
| Net Income | \$ 108,013 | \$ 354,108 | \$ 311,440 | \$ 325,242 | \$ 336,951 | \$ 346,049 | \$ 352,278 | \$ 355,448 |
| Adjustments to reconcile net income to net cash provided by operating activities | | | | | | | | |
| Depreciation, Amortization And Non-Cash Lease Expense | \$ 146,601 | \$ 115,571 | \$ 117,399 | | | | | |
| Provision for uncollectable A/R | \$ 19,156 | \$ (10,758) | \$ (2,044) | | | | | |
| Gain (Loss) on Disposition of Assets | \$ 31,342 | \$ 1,233 | \$ 38,194 | | | | | |
| deferred income taxes | \$ (11,263) | \$ (9,798) | \$ (8,118) | | | | | |
| Stock based compensation | \$ 17,778 | \$ 19,126 | \$ 21,021 | | | | | |
| Changes in operating assets and liabilities | | | | | | | | |
| Accounts Receivable | \$ 22,885 | \$ (31,622) | \$ (64,495) | \$ (24,640) | \$ (20,599) | \$ (16,006) | \$ (10,959) | \$ (5,578) |
| Inventories | \$ 64,884 | \$ (100,261) | \$ (399,851) | \$ (33,410) | \$ (38,230) | \$ (29,705) | \$ (20,338) | \$ (10,352) |
| Prepaid expenses and other current assets | \$ 33,712 | \$ (24,858) | \$ (25,749) | \$ (5,844) | \$ (4,886) | \$ (3,796) | \$ (2,599) | \$ (1,323) |
| Increase (Decrease) in Other Noncurrent Assets | \$ (21,224) | \$ 1,231 | \$ (2,475) | | | | | |
| Accounts Payable | \$ (49,275) | \$ 75,513 | \$ 40,429 | \$ 10,475 | \$ 11,986 | \$ 9,313 | \$ 6,376 | \$ 3,246 |
| Accrued Liabilities | \$ (52,115) | \$ 66,457 | \$ 20,683 | \$ 10,679 | \$ 12,220 | \$ 9,495 | \$ 6,501 | \$ 3,309 |
| Income Taxes Payable | \$ 9,082 | \$ (15,248) | \$ (5,871) | | | | | |
| Operating lease assets and liabilities | \$ (52,112) | \$ (85,176) | \$ (62,749) | | | | | |
| Other liabilities | \$ 8,613 | \$ (1,112) | \$ (3,055) | | | | | |
| Net cash provided by operating activities | \$ 276,077 | \$ 354,406 | \$ (25,241) | \$ 282,502 | \$ 297,442 | \$ 315,350 | \$ 331,259 | \$ 344,750 |
| Cash flows from investing activities: | | | | | | | | |
| Payments to Acquire Short-term Investments | \$ (35,044) | \$ (130,191) | \$ (44,876) | | | | | |
| Proceeds from Sale, Maturity and Collection of Short-term Investments | \$ 36,631 | \$ 1,184 | \$ 176,083 | | | | | |
| Capital expenditures | \$ (28,758) | \$ (34,744) | \$ (58,467) | \$ (13,105) | \$ (10,955) | \$ (8,512) | \$ (5,828) | \$ (2,967) |
| Net cash used in investing activities | \$ (27,171) | \$ (163,751) | \$ 72,740 | \$ (13,105) | \$ (10,955) | \$ (8,512) | \$ (5,828) | \$ (2,967) |
| Cash flows from financing activities: | | | | | | | | |
| Proceeds from Credit facilities | \$ 402,422 | \$ 38,334 | \$ 52,918 | | | | | |
| Repayments on credit facilities | \$ (403,146) | \$ (38,156) | \$ (52,979) | | | | | |
| Payment on line of credit issuance fees | \$ (3,278) | \$ 0 | \$ (604) | | | | | |
| Proceeds, Issuance of Shares, Share-based Payment Arrangement, Including Option Exercised | \$ 6,919 | \$ 28,783 | \$ 6,588 | | | | | |
| Payment, Tax Withholding, Share-based Payment Arrangement | \$ (4,533) | \$ (5,812) | \$ (4,229) | | | | | |
| Payments for Repurchase of Common Stock | \$ (132,889) | \$ (165,415) | \$ (287,443) | | | | | |
| Payments to Noncontrolling Interests | \$ 0 | \$ 0 | \$ 0 | | | | | |
| Payments of Dividends | \$ (17,195) | \$ (68,623) | \$ (75,082) | | | | | |
| Net cash used in financing activities | \$ (151,700) | \$ (210,889) | \$ (360,831) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Net effect of exchange rate on cash | \$ 7,510 | \$ (7,087) | \$ (19,831) | | | | | |
| Net increase (decrease) in cash and cash equivalents | \$ 104,716 | \$ (27,321) | \$ (333,163) | \$ 269,397 | \$ 286,486 | \$ 306,837 | \$ 325,431 | \$ 341,783 |
| Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Beginning Balance | \$ 686,009 | \$ 790,725 | \$ 763,404 | \$ 430,241 | \$ 699,638 | \$ 986,124 | \$ 1,292,961 | \$ 1,618,392 |
| Cash, Cash Equivalents, end of year | \$ 790,725 | \$ 763,404 | \$ 430,241 | \$ 699,638 | \$ 986,124 | \$ 1,292,961 | \$ 1,618,392 | \$ 1,960,175 |
| Supplemental disclosures of cash flow information: | | | | | | | | |
| Income Taxes Paid | \$ 14,687 | \$ 129,483 | \$ 92,110 | | | | | |
| Supplemental disclosures of non-cash investing activities: | | | | | | | | |
| Capital expenditures incurred but not yet paid | \$ 3,831 | \$ 5,835 | \$ 11,103 | | | | | |
| Cash per balance Sheet | | | | \$ 699,638 | \$ 986,124 | \$ 1,292,961 | \$ 1,618,392 | \$ 1,960,176 |
| Difference | | | | \$ (0) | \$ 0 | \$ 0 | \$ (0) | \$ (0) |