



## ZIR Issues Buy List Highlights for ADTRAN, SanDisk, Coca-Cola Enterprises, and Federated Department Stores

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CHICAGO Zacks.com Terry Batey, 312-630-9880 x 307 myzacks@zacks.com [www.Zacks.comZacks.com](http://www.Zacks.comZacks.com) releases another list of stocks that are currently members of the coveted Zacks #1 Ranked list which has produced an average annual return of +33.6% since 1988 and has gained +13.3% annually since 2000 as the markets have been tumbling down. Among the #1 ranked stocks today we highlight the following companies: ADTRAN, Inc. (NASDAQ:ADTN) and SanDisk Corporation (NASDAQ:SNDK). Further they announced #2 Rankings (Buy) on two other widely held stocks: Coca-Cola Enterprises (NYSE:CCE) and Federated Department Stores (NYSE:FD). To see the full Zacks #1 Ranked list or the rank for any other stock then visit <http://www.zacksrank1bw.zacks.com>

Here is a synopsis of why these stocks have a Zacks Rank of 1 (Strong Buy). Note that a #1 Strong Buy rating is applied to 5% of all the stocks we rank:

ADTRAN, Inc. (NASDAQ:ADTN) designs, develops, manufactures, markets and services a broad range of high-speed digital transmission products utilized by telephone companies and corporate end-users to implement advanced digital data services over existing telephone networks. Last week, ADTRAN reported third quarter earnings of 42 cents per share, assuming dilution, on sales of about \$106.2 million. The earnings result easily surpassed the year-ago performance while matching the consensus. Sales improved by +20% in the quarter. The company said that the quarterly results reflect its ability to successfully secure new growth opportunities through new product development initiatives and to aggressively expand market share as the cost leader. Earnings estimates for this year and next have each moved forward by approximately 2 cents over the past seven trading days. Over the past month, analysts have boosted their estimates by approximately +7% and +8% respectively for those two periods. Analysts expect next year's earnings to improve by about +19% over this year's. Comtech Telecommunications (NASDAQ: CMTL) is another telecom equipment company with rising earnings estimates at the present time. At the time of its third quarter report, ADTRAN's Board of Directors also declared a two-for-one stock split. ADTRAN believes itself to be well-positioned for the future, especially as the enterprise spending environment improves. Investors looking to hook up to higher returns may want to give ADTRAN a call.

SanDisk Corporation (NASDAQ:SNDK) designs, manufactures, and markets flash memory storage products that are used in a wide variety of electronic systems. Over the past seven trading days, SanDisk's earnings estimates for this year and next have improved by approximately +12% and +18% respectively. In what the company dubbed an outstanding operational quarter, SanDisk reported earnings of 60 cents per diluted share and revenues of \$281.4 million for its third quarter last week. The earnings result was more than +200% better than the year-ago result and approximately +46% higher than the consensus. Revenues also improved by +99% in the quarter on a year-over-year basis, and advanced by +20% sequentially. The company said that bookings during the quarter were exceptionally strong for both its OEM and retail customers. SanDisk is optimistic about the future, and will continue to expand its capacity while maximizing its flash memory supply from both captive and non-captive sources. Analysts appear to share in the optimism, and expect an approximate +12% rise in next year's earnings over this year's. With a solid quarter in the past and a bright future in front, it may be time to store profits in your portfolio with SanDisk.

Here is a synopsis of why these stocks have a Zacks Rank of 2 (Buy). Note that a #2 Buy rating is applied to 15% of all the stocks we rank:

Coca-Cola Enterprises (NYSE:CCE) is the world's largest marketer, distributor, and producer of bottle and can liquid nonalcoholic refreshment. Coca-Cola Enterprises sells a good portion of The Coca-Cola Company's (NYSE:KO) bottle and can volume in North America. Coca-Cola Enterprises recently reported third quarter 2003 net income applicable to common shareowners of 55 cents per diluted common share, excluding the net benefit of 1-cent per share from tax items. That result easily surpassed the year-ago performance and also beat the consensus by about +22%. The company stated that the quarter's results reflect its commitment to North American and European pricing improvement and its ability to successfully manage growth in operating expenses. Based on the quarter's results, Coca-Cola Enterprises decided to raise its expectations for reported 2003 earnings to a range of \$1.31 to \$1.33 per share. Over the past seven trading days, analysts have boosted the company's earnings estimates for this year and next by approximately +8% and +2% respectively. Investors looking to capture profits in a bottle may want to look towards Coca-Cola Enterprises.

Federated Department Stores (NYSE:FD), through its subsidiaries, is one of the leading operators of full-line department stores in the United States. Early this month, Federated Department Stores reported very solid sales results for September, with total sales increasing by +3% to \$1.352 billion. Furthermore, same store sales in the quarter were better than expected at a gain of +3.2%. The company said it was encouraged by the strength of apparel sales across the company during the month. Based on strong sales in August and September, Federated Department Stores raised its third quarter earnings guidance to a range of 30 cents to 33 cents per share, compared to its prior expectation of between 25 cents and 30 cents. Earnings estimates for this year and next are each approximately +5% better than levels from three months ago, with analysts anticipating an approximate +11% rise in earnings next year compared to this year. Various types of retailers are experiencing favorable earnings estimate trends right now, including Christopher & Banks (NYSE:CBK) and Stage Stores (NASDAQ:STGS), for example. If conditions continue to improve, then Federated Department Stores could see its earnings estimates rise even higher. If you're looking to ring up more profit, then it may serve to visit Federated Department Stores.

To truly take advantage of the Zacks Rank, you need to first understand how it works. That's why we created the free special report; "Zacks Rank Guide: Harnessing the Power of Earnings Estimate Revisions." Download your free copy now to prosper in the years to come. <http://freezrguideprbw1.zacks.com>

#### About the Zacks Rank

For over 15 years the Zacks Rank has proven that "Earnings estimate revisions are the most powerful force impacting stock prices." Since 1988 the #1 Ranked stocks have generated an average annual return of +33.6% compared to the \*S&P 500 return of only +11.3%. Plus this exclusive stock list has generated average gains of +13.3% during the last 3 years; a substantial return compared to the large losses suffered by most investors during that time frame. Also note that the Zacks Rank system has just as many Strong Sell recommendations (Rank #5) as Strong Buy recommendations (Rank #1). And since 1988 the S&P 500 has outperformed the Zacks #5 Ranked stocks by 166.7% annually (11.3% vs. 4.2% respectively). Thus, the Zacks Rank system can truly be used to effectively manage the trading in your portfolio.

For continuous coverage of Zacks #1 Ranked stocks, then get your free subscription to "Profit from the Pros" e-mail newsletter where we highlight #1 Ranked stocks poised to outperform the market. <http://www.zacksrank2bw.zacks.com/>

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(a)The S&P 500 Index ("S&P 500") is a well-known, unmanaged index of the prices of 500 large-company common stocks selected by Standard & Poor's. The S&P 500 includes the reinvestment of all dividends, no transaction costs, and represents the gross returns before management fees.

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Subject	All Subjects
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