**Chewy, Inc.**[CHWY](https://www.tradingview.com/symbols/NYSE-CHWY/) shares are trading lower Friday, though the stock remains up more than 60% over the past month. Here's a look at [what's going on.](https://www.benzinga.com/news/24/06/39548817/apple-to-rally-around-17-here-are-10-top-analyst-forecasts-for-friday)

**What To Know:**

Chewy shares spiked Thursday after **Roaring Kitty** [posted an image](https://www.benzinga.com/news/24/06/39533414/pet-stocks-surge-following-roaring-kittys-tweet) of a cartoon dog on the social media platform **X**. The stock jumped after the post and trading was halted due to volatility. Chewy shares gave back the gains and ended Thursday’s session down 0.31%.

Chewy's stock took off after the company reported strong first-quarter results and authorized a $500 million share repurchase program at the end of May. Following the print, **Goldman Sachs**raised its price target to $35 and highlighted Chewy’s[operational improvements](https://www.benzinga.com/analyst-ratings/analyst-color/24/05/39095651/chewy-impresses-with-strong-q1-results-analysts-envision-stabilized-customer-growth) and accelerating revenue growth.

Chewy announced on Wednesday that it will repurchase and retire $500 million of its shares from its largest shareholder, in addition to the $500 million share repurchase program announced in May.

Guggenheim maintained Chewy with a Buy rating Friday and raised the price target from $25 to $32. On Thursday, Wedbush analyst **Seth Basham**maintained an Outperform rating and raised the price target on Chewy from $28 to $35.