

Agilent Technologies (A)

\$137.62 (Stock Price as of 12/30/2025)

Price Target (6-12 Months): **\$147.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 07/05/24)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: D
Value: C | Growth: C | Momentum: F

Summary

Agilent benefits from strength in the Agilent Cross Lab Group segment, owing to solid lab demand and growing momentum in the CrossLab team. Strong momentum across its product portfolio, including the Infinity III LC and Pro iQ LC/MS systems, is driving double-digit growth in key markets like pharma and biotech. Its Ignite Operating System is enhancing operational efficiency, delivering cost savings, and supporting margin expansion. Agilent's specialty CDMO business, particularly through BIOVECTRA, is seeing robust growth fueled by demand for GLP-1 and siRNA modalities. For the first quarter of fiscal 2026, Agilent expects revenues between \$1.79-\$1.82 billion, indicating a rise of 6% to 8% on a reported basis and 4% to 6% on a core basis. However, Agilent suffers from a challenging macroeconomic environment and tariffs and headwinds in China.

Data Overview

52 Week High-Low	\$160.27 - \$96.43
20 Day Average Volume (sh)	1,985,394
Market Cap	\$39.0 B
YTD Price Change	2.4%
Beta	1.27
Dividend / Div Yld	\$1.02 / 0.7%
Industry	Medical - Products
Zacks Industry Rank	Bottom 24% (184 out of 243)

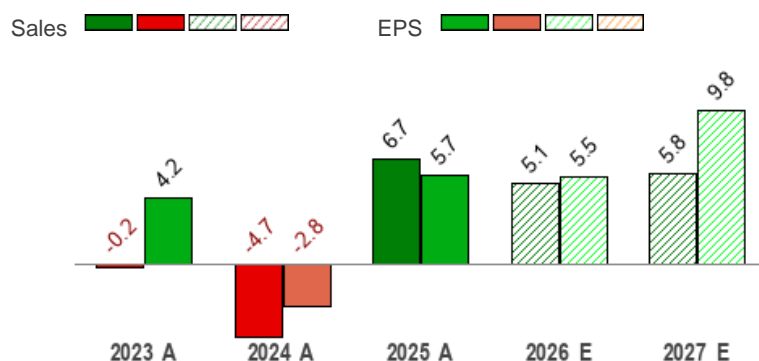
Last EPS Surprise	0.0%
Last Sales Surprise	1.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/25/2026
Earnings ESP	-0.5%

P/E TTM	24.7
P/E F1	23.3
PEG F1	3.0
P/S TTM	5.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1,881 E	1,868 E	1,919 E	2,059 E	7,728 E
2026	1,792 E	1,754 E	1,819 E	1,941 E	7,305 E
2025	1,681 A	1,668 A	1,738 A	1,861 A	6,948 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.52 E	1.55 E	1.63 E	1.77 E	6.48 E
2026	1.36 E	1.40 E	1.46 E	1.68 E	5.90 E
2025	1.31 A	1.31 A	1.37 A	1.59 A	5.59 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/30/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Santa Clara, CA-based Agilent Technologies, Inc. was originally a spin-off from Hewlett-Packard. The company is an original equipment manufacturer (OEM) of a broad-based portfolio of test and measurement products serving multiple end markets.

Over the last three years, the company has diversified into new end markets, namely industrial, chemical and electronics markets. The company has three business segments, including Life Sciences & Applied Markets Group (LSAG), Diagnostics and Genomics Group (DGG) and Agilent Cross Lab Group (ACG).

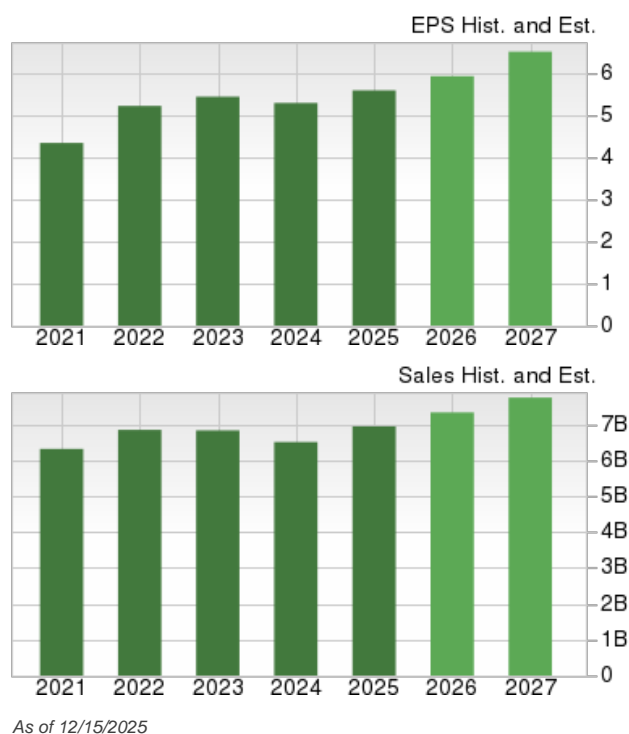
The company uses a direct sales model for the distribution of its products, which is supplemented by distributors, resellers, manufacturers' representatives, telesales and electronic commerce, as necessary.

Agilent reported revenues of \$6.51 billion in fiscal 2024. The company generated 39.5% of revenues from Americas, 27.2% from Europe and 33.2% from Asia-Pacific region in the fiscal 2024.

LSAG accounted for 49.3% of fiscal 2024 revenues, DGG contributed 25.4% and ACG represented the remaining 25.3%.

Most of the competition for these three segments comes from Bruker Corp., Danaher Corp, Affymetrix, GE Healthcare, Life Technologies Corp., Thermo Fisher Scientific, Waters Corp., Illumina, Inc., Life Technologies Corp., Abbott Laboratories, Sakura, Roche, Perkin Elmer Corp., Shimadzu Corp, Heidenhain Corp., Malvern Instruments, Seiko Instruments, Veeco Instruments and Zygo Corp.

In first-quarter fiscal 2025, Agilent announced a change in its operating segments to move cell analysis business from life sciences and applied markets segment to its diagnostics and genomics operating segment. The new structure includes the Life Sciences and Diagnostics Markets Group (LDG), Applied Markets Group (AMG) and Agilent Cross Lab Group (ACG).



Reasons To Buy:

- ▲ Agilent's focus on innovation is a key catalyst. The company has consistently introduced new and improved products that have enabled it to secure customer loyalty and capture additional market share. Generally, the launch of new platforms and acceptance of new standards indicate significant testing opportunity and Agilent's leadership position ensures top-line growth. The spending level appears sufficient for maintaining its technology lead and enabling the company to develop products for the life sciences, operational surveillance and nano technology areas.
- ▲ Agilent has a significant exposure to healthcare industry which holds long-term prospects. Its comprehensive product portfolio which includes various instruments, software, services and consumables for the entire laboratory workflow catering to the growing needs of life sciences, diagnostics and applied chemical markets, remains noteworthy. Moreover, its strength in liquid chromatography (LC) systems and components and liquid chromatography mass spectrometry (LCMS) systems remains a plus. Further, its gas chromatography (GC) systems, gas chromatography mass spectrometry (GCMS) systems, inductively coupled plasma mass spectrometry instruments, atomic absorption instruments, microwave plasma-atomic emission spectrometry instruments, raman spectroscopy, cell analysis plate-based assays, cell imaging systems, and laboratory software for sample tracking, are also witnessing strong adoption in the life science market. Notably, the company's customers include many pharmaceutical companies, laboratories, universities, and healthcare providers. We believe increasing use of electrical instruments and software in the interrogation of biological properties of molecules and cells in clinical and medical science research work are likely to solidify Agilent's prospects in the healthcare space further. Moreover, strengthening demand for RF test equipment by medical device manufacturers remains a tailwind for the company.
- ▲ Agilent has been supplementing organizational growth with strategic acquisitions. The buyout of BioTek Instruments expanded the company's presence in the life science research space. The underlined acquisition further strengthened Agilent's offerings related to live cell analysis, as these product lines aid in quantification of biomolecules, biomolecular interactions and cellular structure. In addition, the buyouts of Multiplicom NV, Cobalt Light Systems, Seahorse Bioscience and iLab Solutions have expanded its product portfolio.
- ▲ Agilent has entered into a number of strategic partnerships. The company has collaborated with many companies to expand in the healthcare market. Currently, the healthcare sector is undergoing a revolution and companion diagnostics or personalized medicine is taking the center stage as it could improve patient care and better manage health care costs by administering the most appropriate treatment to individuals. Agilent has signed several other collaborative agreements with the likes of Pfizer, AstraZeneca, Bristol-Myers Squibb, Merck & Co., and Eli Lilly on companion diagnostics for the treatment of cancer and other diseases and Cell Signaling Technology to develop antibodies in the growing field of companion diagnostics.

The strong position in healthcare market and strategic acquisitions will help Agilent generate solid revenues.

Reasons To Sell:

- ▼ Lingeri ng macroeconomic concerns are affecting the spending environment, which other test equipment providers, such as Teradyne and Advantest are also seeing. This may impact Agilent, as it remains one of the largest providers of spectrum analyzers, network analyzers, signal sources and oscilloscopes into these markets.
- ▼ Agilent holds a strong position in China and this region represents Agilent's second-largest customer market. New regulations in China remain a concern for Agilent. For instance, China's Personal Information Protection Law and Data Security Law poses risk to Agilent's operation in the country as the company remains subject to data privacy and security laws, regulations, and customer-imposed controls as a result of having access to and processing confidential, personal, sensitive and patient health data. Moreover, the ongoing trade dispute between the United States and China could continue to impact the company.
- ▼ Agilent has a leveraged balance sheet. As of July. 31, 2025 the company's net debt was \$1.87 billion. The company's high debt levels might restrict sufficient cash flow generation which is needed to meet future debt obligations. This may keep the company away from accessing the debt market and refinancing at suitable rates.

Macroeconomic concerns and uncertainties in China due to laws and regulations are major concerns for Agilent.

Last Earnings Report

Agilent Q4 Earnings Match Estimates, Revenues Up Y/Y

Agilent Technologies reported fourth-quarter fiscal 2025 earnings of \$1.59 per share, which were in line with the Zacks Consensus Estimate. The figure increased 8.9% year over year.

Revenues of \$1.86 billion surpassed the Zacks Consensus Estimate by 1.49%. The top line increased 9.4% on a reported basis and 7.2% on a core basis (excluding acquisitions and divestitures) year over year.

FY Quarter Ending **10/31/2025**

Earnings Reporting Date	Nov 24, 2025
Sales Surprise	1.49%
EPS Surprise	0.00%
Quarterly EPS	1.59
Annual EPS (TTM)	5.58

Agilent's Q4 Top-Line Details

The company operates through three reporting segments—Life Sciences and Diagnostics Markets Group (“LDG”), Agilent CrossLab Group (“ACG”) and Applied Markets Group (“AMG”).

LDG: The segment generated \$755 million and accounted for 40.6% of the company's total revenues. This represented a 15% increase on a reported basis and an 11% rise on a core basis year over year.

ACG: Revenues from the segment were \$755 million, accounting for 40.6% of the total revenues. The top line grew 7% on a reported basis and 6% on a core basis year over year.

AMG: Revenues increased 4% year over year to \$351 million on a reported and 3% on a core basis, accounting for the remaining 18.9% of the total revenues.

Agilent's Q4 Operating Results

For the fourth quarter of fiscal 2025, the LDG segment's gross margin contracted 90 basis points (bps) year over year to 52.9%. ACG's gross margin decreased 140 bps year over year to 54.9%, while AMG's gross margin declined 40 bps year over year to 54.6%.

Research and development (R&D) expenses on a non-GAAP basis were \$116 million, up 6.4% from the prior-year quarter. Selling, general and administrative (SG&A) expenses on a non-GAAP basis rose to \$386 million, marking a 6.6% increase from the prior-year quarter.

As a percentage of revenues, Research and development expenses fell 20 bps year over year to 6.2%, while selling, general and administrative expenses fell 50 bps year over year to 20.7%.

The non-GAAP operating margin of 27.1% for the fiscal fourth quarter contracted 30 bps on a year-over-year basis.

Segment-wise, LDG operating margin increased 130 bps year over year to 22.7%. ACG's operating margin fell 130 bps year over year to 32.5%. Meanwhile, AMG's operating margin contracted 70 bps year over year to 24.7%.

A's Balance Sheet Details

As of Oct. 31, 2025, Agilent's cash and cash equivalents were \$1.78 billion, up from \$1.54 billion as of July 31, 2025.

The long-term debt was \$3.05 billion as of Oct. 31, 2025, compared with \$3.35 billion as of July 31, 2025.

Agilent's Q1 & FY26 Guidance

For the first quarter of fiscal 2026, Agilent expects revenues in the range of \$1.79-\$1.82 billion, indicating a rise of 6% to 8% on a reported basis and 4% to 6% on a core basis.

Non-GAAP earnings are expected to be between \$1.35 per share and \$1.38 per share.

For fiscal 2026, Agilent expects revenues between \$7.3 billion and \$7.4 billion, implying an increase of 5-7% on a reported basis and 4-6% on a core basis. The company expects non-GAAP earnings between \$5.86 per share and \$6.00 per share.

Recent News

On Dec 1, Agilent Technologies announced the release of a new 21 CFR Part 11 compliance software upgrade for its xCELLigence RTCA eSight system, enabling secure, audit-ready deployment in GMP-regulated manufacturing and quality control environments across the biopharma value chain.

On Nov. 19, Agilent Technologies declared a quarterly dividend of 25.5 cents per share, payable on Jan. 28, 2026, to shareholders of record as of Jan. 6, 2026.

On Sept. 30, Agilent Technologies announced the launch of its Insight Series Alarm Resolution Systems for airport security checkpoints.

On Sept. 29, Agilent Technologies announced the release of the Altura Ultra Inert HPLC Columns designed for biotherapeutics applications.

On Sept. 24, Agilent Technologies announced a partnership with Chungnam National University to establish the Open Biopharma Research Hub for CNU-Agilent (ORCA) in South Korea.

On Sept. 17, Agilent Technologies announced a quarterly dividend of 24.8 cents per share. The dividend will be paid on Oct. 22 to shareholders of record as of Sept. 30.

On Sept 9, Agilent Technologies announced that its Refurbishment Centers in Delaware and Singapore achieved Green level My Green Lab Certification, highlighting their leadership in sustainable laboratory operations.

On Sept. 2, Agilent Technologies announced that its MMR IHC Panel pharmDx (Dako Omnis) received EU class C companion diagnostic certification for identifying colorectal cancer patients eligible for OPDIVO and YERVOY treatment.

On Aug. 20, Agilent Technologies announced FDA approval of its MMR IHC Panel pharmDx (Dako Omnis) as a companion diagnostic for identifying dMMR colorectal cancer patients eligible for treatment with Bristol Myers Squibb's Opdivo alone or with Yervoy.

On Aug. 4, Agilent Technologies launched its new Dako Omnis 110, 165, and 165 Duo instruments, offering scalable, customizable staining solutions for pathology labs of all sizes.

On June 12, Agilent Technologies announced it will unveil its new 1290 Infinity III Hybrid Multisampler and LC Single Quadrupole Mass Spectrometers at HPLC 2025 in Bruges, aiming to boost lab efficiency, streamline workflows and enhance analytical performance.

On May 27, Agilent Technologies announced enhancements to its 8850 Gas Chromatograph, now compatible with single and triple quadrupole MS systems. It offers faster, space-saving, and energy-efficient performance for high-throughput analytical labs.

Agilent Technologies also announced the launch of its InfinityLab Pro iQ Series, an advanced LC-mass detection system designed to enhance precision and sensitivity in complex molecular analysis.

On May 1, Agilent Technologies unveiled the Seahorse XF Flex Analyzer, a 24-well system designed to enhance real-time metabolic analysis in 3D tissue and organoid models. The platform offers improved sensitivity and streamlined workflows for advanced biomedical research.

On March 10, Agilent Technologies announced that its PD-L1 IHC 28-8 pharmDx kit received two new companion diagnostic indications in the EU, expanding treatment eligibility for early-stage NSCLC and previously untreated advanced melanoma patients.

On Feb 19, Agilent Technologies declared a quarterly dividend of 24.8 cents per share, payable on April 23, 2025, to shareholders of record as of April 1, 2025.

On Jan 16, Agilent Technologies announced the Agilent IDP-35 and IDP-45 dry scroll pumps. These oil-free pumps provide quiet, efficient and reliable vacuum solutions with high pumping capacity, for applications that require improved performance without the limitations of oil-sealed pumps.

Valuation

Agilent shares are up 17.3% in the past six-month period and 1.4% over the trailing 12-month period. Shares in the Zacks sub-industry have declined 2.9% while the Medical sector has increased 9.2% in the past six-month period. Over the past year, the Zacks sub-industry was in line, and the sector has gone up by 2.3%.

The S&P 500 index is up 15.6% in the past six-month period and 14.2% in the past year.

The stock is currently trading at 23.27X forward 12-month earnings, which compares to 19.95X for the Zacks sub-industry, 20.95X for the Zacks sector, and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 38.47X and as low as 17.15X, with a five-year median of 24.38X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$147 price target reflects 24.43X forward 12-month earnings.

The table below shows the summary valuation data for A

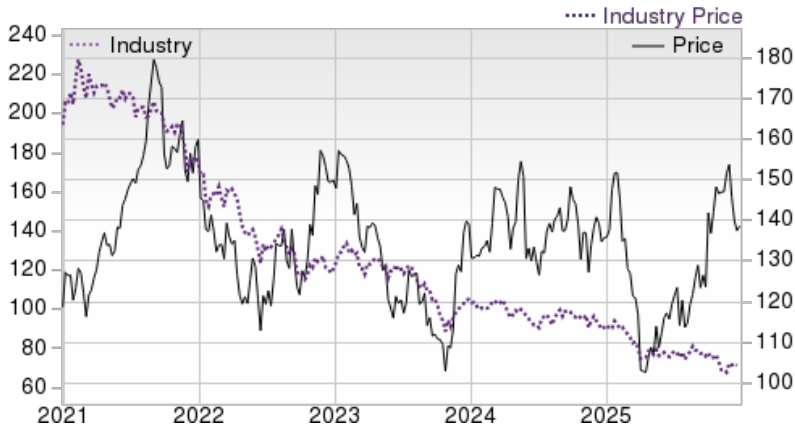
Valuation Multiples - A

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	23.27	19.95	20.95	23.35
	5-Year High	38.47	27.44	23.6	23.78
	5-Year Low	17.15	17.84	17.86	15.73
	5-Year Median	24.38	21.98	20.66	21.22
P/S F12M	Current	5.38	2.87	2.16	5.27
	5-Year High	8.15	4.50	3.41	5.5
	5-Year Low	4.09	2.57	2.02	3.83
	5-Year Median	5.71	3.23	2.65	5.05
EV/EBITDA TTM	Current	19.87	15.87	10.19	18.58
	5-Year High	30.15	22.29	14.14	22.41
	5-Year Low	13.95	9.79	8.96	13.88
	5-Year Median	20.71	12.96	11.00	17.97

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 24% (184 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
AMETEK, Inc. (AME)	Neutral	2
Cognex Corporation (CGNX)	Neutral	3
Quest Diagnostics In..(DGX)	Neutral	2
Fortive Corporation (FTV)	Neutral	2
Itron, Inc. (ITRI)	Neutral	3
Mettler-Toledo Inter...(MTD)	Neutral	3
Teradyne, Inc. (TER)	Neutral	3
Waters Corporation (WAT)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Medical - Products

	A	X Industry	S&P 500	AME	FTV	TER
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	2	3
VGM Score	D	-	-	D	D	F
Market Cap	39.02 B	232.20 M	39.67 B	47.66 B	17.77 B	30.80 B
# of Analysts	7	3	22	8	6	9
Dividend Yield	0.72%	0.00%	1.4%	0.60%	0.43%	0.24%
Value Score	C	-	-	D	C	D
Cash/Price	0.05	0.17	0.04	0.01	0.02	0.01
EV/EBITDA	22.00	3.69	14.72	22.73	11.71	41.79
PEG Ratio	3.04	1.98	2.21	2.95	3.37	2.05
Price/Book (P/B)	5.79	1.67	3.34	4.53	2.73	11.34
Price/Cash Flow (P/CF)	20.80	9.20	15.38	24.53	10.17	49.85
P/E (F1)	23.33	19.49	20.05	28.20	21.14	56.05
Price/Sales (P/S)	5.62	1.46	3.14	6.65	3.46	10.77
Earnings Yield	4.31%	0.15%	4.94%	3.55%	4.74%	1.78%
Debt/Equity	0.45	0.16	0.57	0.14	0.33	0.00
Cash Flow (\$/share)	6.63	0.02	8.98	8.51	5.52	3.96
Growth Score	C	-	-	D	F	D
Hist. EPS Growth (3-5 yrs)	7.88%	-0.52%	8.21%	13.43%	6.68%	-13.72%
Proj. EPS Growth (F1/F0)	5.55%	10.23%	8.58%	7.47%	-31.88%	9.01%
Curr. Cash Flow Growth	4.68%	3.38%	7.00%	8.42%	14.27%	9.30%
Hist. Cash Flow Growth (3-5 yrs)	7.15%	8.49%	7.48%	10.47%	3.80%	0.98%
Current Ratio	1.96	2.26	1.18	1.16	0.70	1.76
Debt/Capital	31.15%	23.98%	38.15%	11.93%	24.54%	0.00%
Net Margin	18.75%	-7.79%	12.77%	20.50%	11.72%	15.49%
Return on Equity	25.20%	-5.57%	17.03%	16.66%	12.04%	18.04%
Sales/Assets	0.57	0.57	0.53	0.47	0.32	0.76
Proj. Sales Growth (F1/F0)	5.10%	0.00%	5.85%	5.40%	-33.70%	8.00%
Momentum Score	F	-	-	A	B	D
Daily Price Chg	-0.33%	0.00%	-0.14%	0.12%	0.83%	-0.77%
1 Week Price Chg	0.84%	0.00%	-0.20%	2.54%	1.42%	1.91%
4 Week Price Chg	-8.11%	0.00%	0.98%	6.69%	6.41%	9.87%
12 Week Price Chg	-2.60%	-10.24%	2.71%	14.04%	12.23%	33.47%
52 Week Price Chg	2.61%	-6.96%	17.25%	15.46%	-25.17%	55.77%
20 Day Average Volume	1,946,898	266,750	2,628,137	1,359,274	2,847,969	2,780,264
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.05%	0.10%	0.00%
(F1) EPS Est 4 week change	-0.02%	0.00%	0.00%	0.05%	0.10%	0.00%
(F1) EPS Est 12 week change	-1.17%	0.48%	0.69%	2.72%	5.44%	12.06%
(Q1) EPS Est Mthly Chg	-0.21%	0.00%	0.00%	0.17%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Agilent Technologies, Inc. (A)

In \$MM, except per share data

	2023A	2024A	2025A				2026E				2027E	2028E		
	FY	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	FY	FY
FY Ends October 31st	Oct-23	Oct-24	31-Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	Oct-25	31-Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	Oct-26	Oct-27	Oct-28
Income Statement														
Total Revenue	\$6,833.0	\$6,510.0	\$1,681.0	\$1,668.0	\$1,738.0	\$1,861.0	\$6,948.0	\$1,791.9	\$1,753.9	\$1,818.5	\$1,940.6	\$7,304.9	\$7,727.7	\$8,240.6
Organic Growth	1.0%	(5.0%)	1.0%	5.0%	6.0%	7.0%	5.0%	6.6%	5.1%	4.6%	4.3%	5.1%	5.8%	6.6%
Cost of Revenue, Non-GAAP	\$3,008.0	\$2,886.0	\$761.0	\$766.0	\$816.0	\$854.0	\$3,197.0	\$860.3	\$817.2	\$843.1	\$887.1	\$3,407.6	\$3,535.1	\$3,646.1
Cost of Revenue, GAAP	\$3,368.0	\$2,975.0	\$782.0	\$802.0	\$850.0	\$871.0	\$3,305.0	\$861.5	\$845.7	\$863.8	\$895.6	\$3,466.6	\$3,639.0	\$3,860.1
Gross Profit, Non-GAAP	\$3,825.0	\$3,624.0	\$920.0	\$902.0	\$922.0	\$1,007.0	\$3,751.0	\$931.6	\$936.7	\$975.5	\$1,053.5	\$3,897.3	\$4,192.6	\$4,594.5
Gross Profit, GAAP	\$3,465.0	\$3,535.0	\$899.0	\$866.0	\$888.0	\$990.0	\$3,643.0	\$930.4	\$908.2	\$954.7	\$1,045.0	\$3,838.3	\$4,088.6	\$4,380.5
Research and Development, Non-GAAP	\$472.0	\$449.0	\$112.0	\$109.0	\$110.0	\$116.0	\$447.0	\$88.5	\$102.8	\$104.4	\$71.7	\$367.3	\$375.0	\$391.1
Research and Development, GAAP	\$481.0	\$479.0	\$113.0	\$112.0	\$111.0	\$119.0	\$455.0	\$114.8	\$110.9	\$116.0	\$123.7	\$465.4	\$486.5	\$513.8
Selling, General and Administrative, Non-GAAP	\$1,478.0	\$1,454.0	\$386.0	\$374.0	\$375.0	\$386.0	\$1,521.0	\$391.1	\$379.6	\$390.0	\$415.6	\$1,576.2	\$1,663.2	\$1,772.7
Selling, General and Administrative, GAAP	\$1,634.0	\$1,568.0	\$410.0	\$454.0	\$417.0	\$428.0	\$1,709.0	\$441.7	\$433.5	\$438.1	\$467.9	\$1,781.2	\$1,878.0	\$2,001.1
Total Costs and Expenses, Non-GAAP	\$4,958.0	\$4,789.0	\$1,259.0	\$1,249.0	\$1,301.0	\$1,356.0	\$5,165.0	\$1,339.9	\$1,299.5	\$1,337.5	\$1,374.4	\$5,351.2	\$5,573.3	\$5,809.9
Total Costs and Expenses, GAAP	\$5,483.0	\$5,022.0	\$1,305.0	\$1,368.0	\$1,378.0	\$1,418.0	\$5,469.0	\$1,418.0	\$1,390.1	\$1,417.9	\$1,487.3	\$5,713.2	\$6,003.5	\$6,375.0
Adjusted EBITDA	\$2,042.0	\$1,930.0	\$488.0	\$482.0	\$501.0	\$573.0	\$2,044.0	\$504.3	\$511.0	\$539.7	\$626.6	\$2,181.5	\$2,397.4	\$2,690.1
Depreciation	\$132.0	\$155.0	\$44.0	\$46.0	\$46.0	\$48.0	\$184.0	\$47.5	\$46.6	\$47.9	\$51.0	\$193.1	\$204.0	\$217.5
Depreciation & Amortization	\$271.0	\$257.0	\$72.0	\$73.0	\$72.0	\$71.0	\$288.0	\$74.4	\$72.3	\$73.8	\$78.4	\$298.9	\$315.0	\$335.7
Operating Income, Non-GAAP	\$1,875.0	\$1,721.0	\$422.0	\$419.0	\$437.0	\$505.0	\$1,783.0	\$452.0	\$454.4	\$481.1	\$566.3	\$1,953.7	\$2,154.4	\$2,430.7
Operating Income, GAAP	\$1,350.0	\$1,488.0	\$376.0	\$300.0	\$360.0	\$443.0	\$1,479.0	\$373.9	\$363.8	\$400.7	\$453.4	\$1,591.8	\$1,724.1	\$1,865.6
Interest Income	\$51.0	\$80.0	\$15.0	\$14.0	\$16.0	\$17.0	\$62.0	\$16.0	\$17.4	\$18.7	\$8.9	\$60.9	\$61.5	\$64.5
Interest Expense	\$95.0	\$96.0	\$28.0	\$29.0	\$28.0	\$27.0	\$112.0	\$24.1	\$18.2	\$23.7	\$24.9	\$90.9	\$96.0	\$102.6
Interest Expense (Income), Net	\$44.0	\$16.0	\$13.0	\$15.0	\$12.0	\$10.0	\$50.0	\$8.2	\$0.8	\$4.9	\$16.1	\$30.0	\$34.5	\$38.1
Other (Income) Expense, Net	(\$33.0)	(\$49.0)	(\$4.0)	\$25.0	(\$18.0)	(\$9.0)	(\$6.0)	(\$4.7)	(\$10.0)	(\$10.7)	(\$9.3)	(\$34.7)	(\$39.0)	(\$41.9)
Interest & Other Expenses/(Income), Non-GAAP	\$9.0	(\$38.0)	(\$9.0)	(\$2.0)	(\$6.0)	(\$10.0)	(\$27.0)	\$3.4	(\$9.2)	(\$5.8)	\$6.8	(\$4.8)	(\$4.5)	(\$3.8)
Interest & Other Expenses/(Income), GAAP	\$11.0	(\$33.0)	\$9.0	\$40.0	(\$6.0)	\$1.0	\$44.0	\$3.4	(\$9.2)	(\$5.8)	\$6.8	(\$4.8)	(\$4.5)	(\$3.8)
Pre-Tax Income, Non-GAAP	\$1,866.0	\$1,759.0	\$431.0	\$421.0	\$443.0	\$515.0	\$1,810.0	\$448.6	\$463.6	\$486.8	\$559.5	\$1,958.5	\$2,158.9	\$2,434.5
Pre-Tax Income, GAAP	\$1,339.0	\$1,521.0	\$367.0	\$260.0	\$366.0	\$442.0	\$1,435.0	\$370.5	\$373.0	\$406.4	\$446.6	\$1,596.5	\$1,728.6	\$1,869.4
Income Tax, Non-GAAP	\$257.0	\$220.0	\$54.0	\$48.0	\$53.0	\$63.0	\$218.0	\$63.3	\$65.8	\$71.6	\$82.8	\$283.4	\$319.5	\$360.3
Income Tax, GAAP	\$99.0	\$232.0	\$49.0	\$45.0	\$30.0	\$8.0	\$132.0	\$6.7	\$6.8	\$7.4	\$8.1	\$28.9	\$31.3	\$33.8
Tax Rate, Non-GAAP	13.8%	12.5%	12.5%	11.5%	12.0%	12.0%	12.0%	14.1%	14.2%	14.7%	14.8%	14.5%	14.8%	14.8%
Tax Rate, GAAP	7.4%	15.3%	13.4%	17.3%	8.2%	1.8%	9.2%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Net Income, Non-GAAP	\$1,609.0	\$1,539.0	\$377.0	\$373.0	\$390.0	\$452.0	\$1,592.0	\$385.4	\$397.8	\$415.3	\$476.7	\$1,675.0	\$1,839.4	\$2,074.2
Net Income, GAAP	\$1,240.0	\$1,289.0	\$318.0	\$215.0	\$336.0	\$434.0	\$1,303.0	\$363.8	\$366.3	\$399.1	\$438.5	\$1,567.6	\$1,697.3	\$1,835.5
Diluted Shares Outstanding	296.0	291.0	287.0	285.0	285.0	284.0	285.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0
Diluted EPS, Non-GAAP	\$5.44	\$5.29	\$1.31	\$1.31	\$1.37	\$1.59	\$5.59	\$1.36	\$1.40	\$1.46	\$1.68	\$5.90	\$6.48	\$7.30
Diluted EPS, GAAP	\$4.19	\$4.43	\$1.11	\$0.75	\$1.18	\$1.53	\$4.57	\$1.28	\$1.29	\$1.41	\$1.54	\$5.52	\$5.98	\$6.46
Dividend per Share	\$0.90	\$0.94	\$0.25	\$0.25	\$0.25	\$0.25	\$0.99	\$0.27	\$0.27	\$0.27	\$0.27	\$1.07	\$1.13	\$1.19

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	C
Momentum Score	F
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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