

ABM Industries (ABM)

\$48.25 (Stock Price as of 12/17/2025)

Price Target (6-12 Months): **\$46.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 11/22/23)
Prior Recommendation: Underperform

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

Summary

ABM has transformed itself into a focused industry leader through its ELEVATE initiatives, providing clients with offerings that improve transparency and efficiencies. Strategic expansion into high-demand sectors like data centers via targeted acquisitions has boosted its mission-critical offerings. Robust shareholder returns through dividends and buybacks reflect confidence in its financial health, supported by strong liquidity. However, cautious bottom-line guidance, persistent margin pressure from intense competition, and macroeconomic uncertainties temper the outlook. Given this balanced picture of long-term strengths and near-term challenges, we maintain a neutral recommendation on the stock that declined 23% in the past year.

Data Overview

52 Week High-Low	\$54.90 - \$40.00
20 Day Average Volume (sh)	517,379
Market Cap	\$2.8 B
YTD Price Change	-10.6%
Beta	0.74
Dividend / Div Yld	\$1.06 / 2.3%
Industry	Business - Services
Zacks Industry Rank	Top 18% (44 out of 243)

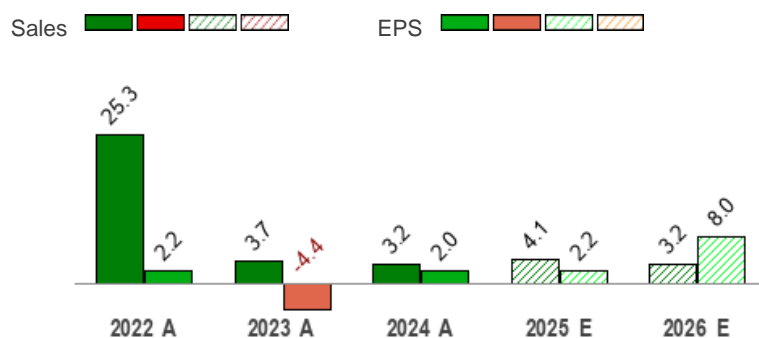
Last EPS Surprise	-13.7%
Last Sales Surprise	2.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	12/17/2025
Earnings ESP	0.0%

P/E TTM	13.3
P/E F1	13.2
PEG F1	2.6
P/S TTM	0.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,194 E	2,175 E	2,279 E	2,333 E	8,981 E
2025	2,115 A	2,112 A	2,224 A	2,253 E	8,704 E
2024	2,070 A	2,018 A	2,094 A	2,177 A	8,359 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.86 E	0.90 E	1.00 E	1.18 E	3.94 E
2025	0.87 A	0.86 A	0.82 A	1.10 E	3.65 E
2024	0.86 A	0.87 A	0.94 A	0.90 A	3.57 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/17/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/26/2025.

Overview

New York-based ABM Industries is a leading provider of integrated facility solutions, serving clients both in the United States and internationally. With a longstanding presence in the industry, ABM offers a broad range of services that support infrastructure functionality and operational efficiency across various sectors.

The company's comprehensive offerings include janitorial, energy management, facilities engineering, electrical and lighting, landscape and turf care, HVAC and mechanical, mission-critical, and parking solutions. In addition to standardized offerings, ABM delivers tailored facility solutions across urban, suburban, and rural areas. It caters to a wide variety of property types and industries, such as hospitals, data centers, manufacturing plants, airports, educational institutions, and commercial buildings of all sizes.

ABM's Business & Industry segment, which contributed 48% of fiscal 2024 revenues, delivers janitorial, facilities engineering, and parking services to commercial real estate properties. This includes office buildings, retail spaces, and high-traffic venues like sports arenas and entertainment complexes.

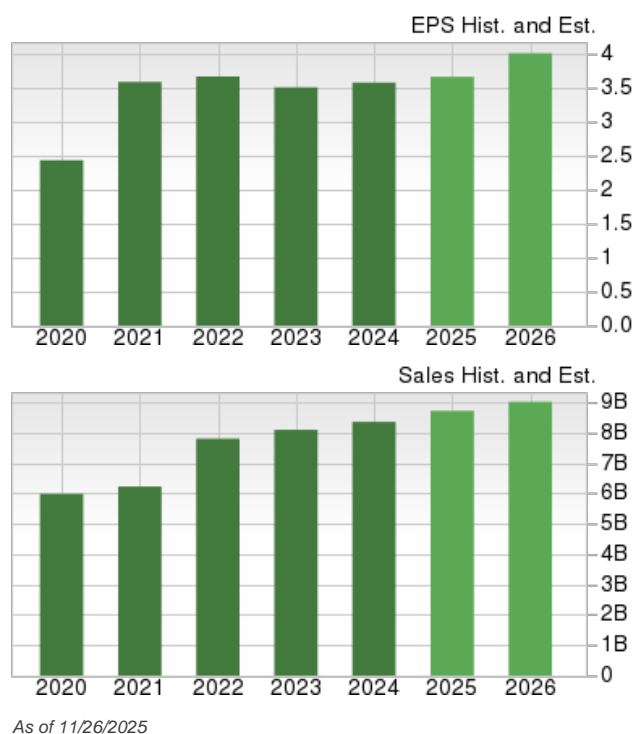
The Aviation segment (12%) provides a suite of services for airlines and airports—ranging from parking and janitorial duties to passenger assistance, air cabin maintenance, and transport services. These offerings are designed to meet the complex needs of high-volume transportation hubs.

Manufacturing & Distribution (19%) focuses on delivering janitorial, engineering, and parking solutions to industrial facilities and logistics hubs, ensuring uptime and compliance in highly regulated environments.

Education (11%) offers janitorial, engineering, and parking services to both public and private schools, colleges, and universities.

Technical Solutions (10%) specializes in mechanical and electrical infrastructure, offering complex services tailored to sectors requiring high-reliability operations.

The United States remains ABM's core market, accounting for 93% of total revenue in fiscal 2024, while international operations contributed the remaining 7%.



Reasons To Buy:

- ▲ ABM's multi-year comprehensive strategic plan, **ELEVATE**, a follow-on of the 2020 Vision plan, launched in 2021, focuses on providing clients with offerings that enhance transparency and efficiencies, developing its talent management system capabilities, expanding data usage and modernizing the digital ecosystem. The impact is clear in ABM's financial performance from 2021 to 2024, as revenue grew at an impressive 10% CAGR. We expect the top line to grow 8.1% year over year in 2025.
- ▲ ABM's 2024 acquisition of Quality Uptime enhances its position in the fast-growing data center market, a key segment driven by rising AI investments. The buyout expands ABM's mission-critical service portfolio to include specialized solutions like electrical testing, UPS and breaker maintenance, and power distribution services, making it a full-service provider for high-demand infrastructure. As AI adoption accelerates, so does the need for resilient, expertly maintained data centers. This strategic acquisition not only deepens ABM's capabilities but also positions it for **stronger revenue growth in a high-margin segment**, making the stock increasingly attractive for long-term, infrastructure-focused investors.
- ▲ ABM has consistently demonstrated its commitment to rewarding shareholders through **dividends and share buybacks**. In fiscal years 2022, 2023 and 2024, the company distributed \$51.9 million, \$57.5 million and \$56.5 million in dividends, respectively. Additionally, it returned \$97.5 million, \$138.1 million and \$56.1 million through share repurchases in fiscal 2022, 2023 and 2024, respectively. These actions reflect ABM's dedication to enhancing shareholder value and its confidence in the business's long-term potential.
- ▲ ABM's current ratio (a measure of liquidity) at the end of the third quarter of fiscal 2025 was pegged at 1.49. The metric is higher than the industry's 1.39 and a current ratio of more than 1 indicates **strong liquidity** and reflects ABM's ability to cover its immediate liabilities comfortably, indicating financial stability and operational flexibility.

ABM's 2020 Vision and ELEVATE initiatives continue to drive growth, boost liquidity, and reward shareholders with dividends and share repurchases.

Reasons To Sell:

▼ ABM's third-quarter fiscal 2025 **cautious bottom-line outlook can raise investor concern**, contributing to the stock's decline. During the second quarter of fiscal 2025, ABM reaffirmed its adjusted EPS range for the full year to be \$3.65-\$3.80, showing consistency in its expectation. However, during the recently reported fiscal quarter, the management stated that it expects adjusted EPS for the full year to be towards the lower end within the range of \$3.65-\$3.80. Although the range has been reaffirmed, a hint of caution can put off investors' interest, thus affecting share prices.

ABM's cautious bottom-line guidance, tight margins, and macro risks threaten its financial health and long-term investor appeal.

▼ Intense competition impacts ABM Industries by **eroding pricing power** and compressing profit margins. The fragmented facilities management sector forces ABM to submit highly competitive bids. This rivalry limits ABM's ability to raise prices or expand margins, even with rising operational costs. The industry's inherent competitiveness means ABM must constantly fight for market share at potentially reduced profitability. This persistent pressure on financial performance and the need for continuous technology investment make ABM less attractive for investors seeking robust, high-margin growth.

▼ The company is exposed to **macroeconomic risks** that could affect various segments. While the leisure and business travel market has been robust this year, things could change in 2025 if rate cuts are insufficient to boost the slowing economy. This could negatively affect its Aviation business. Uncertainties have increased in the commercial office market in recent years due to the increased complexity of the hybrid model that most companies have adopted. Demand for commercial office space is not expected to return to its previous level, although a period of correction may be followed by normal operating cycles resuming. Each of these macro-related factors has the potential to reduce demand for ABM's services, hindering growth and profitability across key areas of its operations. Partly due to this negative, shares have declined 23% in the past year.

Last Earnings Report

ABM Industries Misses Q3 Earnings Estimates

ABM has reported mixed third-quarter fiscal 2025 results. Earnings per share (EPS) missed the Zacks Consensus Estimate, while revenues beat the same.

ABM's EPS (excluding 16 cents from non-recurring items) was 82 cents, which missed the Zacks Consensus Estimate by 13.7% and declined 12.8% year over year. Total revenues of \$2.2 billion surpassed the consensus mark by 2.8% and increased 6.2% from the year-ago quarter.

FY Quarter Ending 10/31/2025

Earnings Reporting Date	Sep 05, 2025
Sales Surprise	2.75%
EPS Surprise	-13.68%
Quarterly EPS	0.82
Annual EPS (TTM)	3.45

ABM's Segmental Revenues

The Business & Industry segment's revenues gained 2.8% on a year-over-year basis to \$1 billion and met our estimate. Expansion with existing clients and continued demand in the U.K. and in sports and entertainment businesses fueled this segment's revenues.

The Manufacturing & Distribution segment's revenues increased 8.4% from the year-ago quarter to \$408.9 million, beating our estimation of \$375.9 million. This segment showed promising growth on the back of contract wins and a broader client base.

The aviation segment's revenues increased 8.7% from the year-ago quarter to \$291.8 million, surpassing our anticipation of \$288.3 million. Positive travel demand and contract wins aided this segment's revenue growth.

Technical solutions gained 19% from the third quarter of fiscal 2024 to \$249.5 million. The metric missed our estimate of \$261.8 million. Strong demand for microgrids, data centers and power services augmented revenues in this segment.

The education segment's revenues were \$235.1 million, a 3% rise from the year-ago quarter. It outpaced our estimate of \$230.4 million. Optimistic labor efficiencies and their escalation led to this segment's revenue increase.

Profitability Performance of ABM

Adjusted EBITDA was \$125.8 million, up 5% from the year-ago quarter. The adjusted EBITDA margin was 5.9%, flat with third-quarter fiscal 2024.

ABM's Balance Sheet & Cash Flow

The company exited the third-quarter fiscal 2025 with cash and cash equivalents of \$69.3 million compared with \$58.7 million at the end of the preceding quarter. The long-term debt (net) was \$1.5 billion, flat with the second quarter of fiscal 2025. Net cash generated by operating activities was \$175 million for the quarter. The free cash flow was \$150.2 million.

ABM's FY25 Guidance

For fiscal 2025, ABM expects the adjusted EPS to be at the lower end of its view of \$3.65-\$3.80. The adjusted EBITDA margin is expected to hover within 6.3-6.5%.

Valuation

ABM shares are down 14.2% in the year-to-date period and 23% in the trailing 12-month period. Stocks in the Zacks sub-industry and those in the Zacks Business Services sector declined 10.2% and 11.7% in the year-to-date period, respectively. In the past year, the sub-industry and the sector moved down 13.2% and 16.2%, respectively.

The S&P 500 index is up 17.8% in the year-to-date period and 16.3% in the past year.

The stock is currently trading at 10.65X price to forward 12 months' earnings, which compares to 18.22X for the Zacks sub-industry, 19.43X for the Zacks sector, and 23.15X for the S&P 500 index.

Over the past five years, the stock has traded as high as 20.08X and as low as 10.01X, with a 5-year median of 12.7X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$46.00 price target reflects 11.41X price to forward 12 months' earnings.

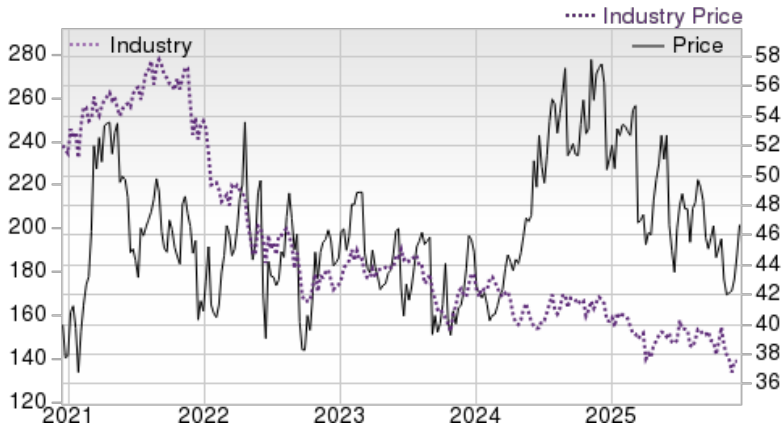
The table below shows summary valuation data for ABM

Valuation Multiples - ABM					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.65	18.22	19.43	23.15
	5-Year High	20.08	31.32	32.03	23.81
	5-Year Low	10.01	18.22	17.02	15.73
	5-Year Median	12.7	23.38	20.78	21.21
P/S F12M	Current	0.29	1.64	3.49	5.23
	5-Year High	0.57	2.68	5.58	5.5
	5-Year Low	0.27	1.64	2.64	3.83
	5-Year Median	0.37	2.09	3.58	5.04
P/B TTM	Current	1.44	2.73	5.06	8.34
	5-Year High	2.29	3.97	6.77	9.16
	5-Year Low	1.35	2.14	3.88	6.6
	5-Year Median	1.74	3.14	5.41	8.03

As of 11/25/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 18% (44 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Automatic Data Proce...(ADP)	Neutral	3
Charles River Associ...(CRAI)	Neutral	2
Maximus, Inc. (MMS)	Neutral	2
Rollins, Inc. (ROL)	Neutral	3
Republic Services, I...(RSG)	Neutral	3
S&P Global Inc. (SPGI)	Neutral	2
Limbach Holdings, In...(LMB)	Underperform	5
Robert Half Inc. (RHI)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Business - Services

	ABM	X Industry	S&P 500	CRAI	LMB	ROL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	2	5	3
VGM Score	A	-	-	D	D	C
Market Cap	2.80 B	390.92 M	38.58 B	1.33 B	945.61 M	28.82 B
# of Analysts	4	2	22	4	3	5
Dividend Yield	2.32%	0.00%	1.42%	1.13%	0.00%	1.23%
Value Score	A	-	-	B	F	D
Cash/Price	0.02	0.10	0.04	0.02	0.01	0.00
EV/EBITDA	13.01	8.68	14.55	13.38	18.45	37.83
PEG Ratio	2.62	1.30	2.20	1.54	NA	NA
Price/Book (P/B)	1.56	2.40	3.33	6.58	5.21	18.81
Price/Cash Flow (P/CF)	8.60	11.66	15.10	17.26	16.63	48.61
P/E (F1)	13.23	21.47	19.71	24.59	18.63	52.07
Price/Sales (P/S)	0.32	0.92	3.09	1.81	1.57	7.83
Earnings Yield	8.75%	4.51%	5.06%	4.07%	5.37%	1.92%
Debt/Equity	0.82	0.15	0.57	0.00	0.31	0.32
Cash Flow (\$/share)	5.32	1.30	8.99	11.72	4.89	1.22
Growth Score	B	-	-	F	D	B
Hist. EPS Growth (3-5 yrs)	3.41%	16.44%	8.16%	14.74%	57.97%	14.78%
Proj. EPS Growth (F1/F0)	2.24%	9.49%	8.57%	8.16%	21.39%	15.15%
Curr. Cash Flow Growth	-5.30%	1.85%	6.75%	22.59%	89.66%	9.94%
Hist. Cash Flow Growth (3-5 yrs)	6.93%	7.05%	7.43%	11.55%	41.44%	13.14%
Current Ratio	1.49	1.40	1.18	0.90	1.43	0.77
Debt/Capital	45.04%	16.45%	38.01%	0.00%	23.66%	24.07%
Net Margin	1.34%	2.84%	12.78%	7.74%	6.06%	14.02%
Return on Equity	12.12%	10.89%	17.00%	26.33%	30.80%	37.60%
Sales/Assets	1.65	0.91	0.53	1.22	1.68	1.21
Proj. Sales Growth (F1/F0)	4.10%	0.00%	5.79%	8.40%	26.60%	11.40%
Momentum Score	C	-	-	C	A	D
Daily Price Chg	-3.05%	0.00%	-0.24%	1.51%	2.83%	-0.93%
1 Week Price Chg	4.50%	0.00%	-0.59%	5.74%	3.00%	-2.20%
4 Week Price Chg	12.97%	1.61%	2.76%	17.75%	18.42%	1.45%
12 Week Price Chg	0.95%	-4.35%	2.15%	-2.73%	-14.31%	7.33%
52 Week Price Chg	-16.70%	-3.61%	12.39%	-2.11%	-10.24%	23.31%
20 Day Average Volume	517,379	72,976	2,743,646	82,650	150,984	2,245,541
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.38%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.58%	0.38%	0.53%
(F1) EPS Est 12 week change	-0.99%	1.43%	0.69%	2.33%	-1.32%	2.70%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-1.08%	1.07%	0.00%

Analyst Earnings Model⁽²⁾

ABM Industries Incorporated (ABM)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends October 31st	Oct-22	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
Income Statement														
Total Revenue	\$7,806.6	\$8,096.4	\$8,359.4	\$2,114.9	\$2,111.7	\$2,224.0	\$2,253.3	\$8,703.9	\$2,194.3	\$2,175.0	\$2,278.9	\$2,332.5	\$8,980.8	\$9,204.8
Organic Growth	7.0%	2.4%	2.9%	1.6%	3.7%	5.0%	3.5%	3.5%	3.8%	3.0%	2.5%	3.5%	3.2%	2.5%
Acquisitions	18.0%	1.3%	0.3%	0.6%	0.8%	1.2%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YoY % Chng	25.3%	3.7%	3.2%	2.2%	4.6%	6.2%	3.5%	4.1%	3.8%	3.0%	2.5%	3.5%	3.2%	2.5%
Management Reimbursement	\$280.6	\$302.3	\$318.2	\$82.0	\$84.5	\$88.7	\$88.7	\$343.9	\$88.7	\$88.7	\$88.7	\$88.7	\$354.8	\$354.8
YoY % Chng	16.8%	7.7%	5.3%	2.4%	9.9%	11.4%	8.7%	8.1%	8.2%	5.0%	0.0%	0.0%	3.2%	0.0%
Revenues Excluding Management Reimbursement	\$7,526.0	\$7,794.0	\$8,041.2	\$2,032.9	\$2,027.2	\$2,135.3	\$2,164.6	\$8,360.0	\$2,105.6	\$2,086.3	\$2,190.2	\$2,243.8	\$8,626.0	\$8,850.0
YoY % Chng	25.7%	3.6%	3.2%	2.2%	4.4%	6.0%	3.3%	4.0%	3.6%	2.9%	2.6%	3.7%	3.2%	2.6%
Operating Expenses	\$6,757.5	\$7,037.6	\$7,325.9	\$1,855.1	\$1,841.0	\$1,949.6	\$1,915.6	\$7,561.3	\$1,917.7	\$1,888.2	\$1,976.3	\$1,991.6	\$7,773.9	\$7,906.1
YoY % Chng	28.5%	4.1%	4.1%	1.6%	4.4%	6.5%	0.5%	3.2%	3.4%	2.6%	1.4%	4.0%	2.8%	1.7%
Selling, General and Administrative Expenses	\$628.3	\$572.8	\$765.3	\$169.0	\$175.1	\$177.5	\$207.5	\$729.1	\$177.0	\$180.3	\$189.3	\$208.0	\$754.7	\$793.7
YoY % Chng	(12.6%)	(8.8%)	33.6%	9.3%	9.5%	(16.2%)	(13.2%)	(4.7%)	4.8%	3.0%	6.7%	0.2%	3.5%	5.2%
Amortization of Intangible Assets	\$72.1	\$76.5	\$56.1	\$13.3	\$13.2	\$13.4	\$14.1	\$54.0	\$13.6	\$17.8	\$15.2	\$15.9	\$62.5	\$71.5
YoY % Chng	60.2%	6.1%	(26.7%)	(8.9%)	(2.9%)	(4.3%)	1.1%	(3.8%)	2.3%	34.8%	13.3%	13.2%	15.8%	14.4%
Adjusted EBITDA	\$498.1	\$529.1	\$498.1	\$120.6	\$125.9	\$125.8	\$181.5	\$553.8	\$133.4	\$137.3	\$150.2	\$172.1	\$593.0	\$645.5
YoY % Chng	9.5%	6.2%	(5.9%)	8.3%	4.0%	5.0%	41.8%	11.2%	10.6%	9.1%	19.4%	(5.1%)	7.1%	8.8%
Depreciation & Amortization	\$112.4	\$120.7	\$106.6	\$25.9	\$25.7	\$27.4	\$50.2	\$129.2	\$32.4	\$33.5	\$36.9	\$40.0	\$142.7	\$151.3
YoY % Chng	25.0%	7.4%	(11.7%)	(3.7%)	(1.2%)	2.6%	86.0%	21.2%	25.0%	30.2%	34.6%	(20.3%)	10.5%	6.0%
Operating Income	\$348.8	\$409.5	\$212.0	\$77.6	\$82.3	\$83.4	\$116.1	\$359.4	\$86.0	\$88.8	\$98.1	\$117.0	\$389.8	\$433.5
YoY % Chng	69.1%	17.4%	(48.2%)	4.7%	1.2%	123.0%	504.5%	69.5%	10.8%	7.9%	17.7%	0.8%	8.5%	11.2%
Income from Unconsolidated Affiliates	\$2.4	\$3.9	\$6.5	\$0.8	\$1.4	\$1.3	\$1.4	\$4.9	\$1.2	\$1.3	\$1.3	\$1.4	\$5.3	\$5.4
YoY % Chng	14.3%	62.5%	66.7%	(38.5%)	(17.6%)	(27.8%)	(23.2%)	(24.9%)	53.5%	(6.0%)	3.5%	(0.0%)	8.0%	3.1%
Interest Expense	\$41.1	\$82.3	\$85.0	\$22.9	\$23.9	\$25.3	\$25.0	\$97.1	\$24.5	\$24.4	\$25.5	\$28.4	\$102.8	\$108.7
YoY % Chng	43.7%	100.2%	3.3%	7.5%	16.0%	19.3%	14.6%	14.2%	6.9%	2.2%	1.0%	13.7%	5.9%	5.7%
Pre-Tax Income	\$310.0	\$331.1	\$133.6	\$55.5	\$59.8	\$59.4	\$92.5	\$267.2	\$62.7	\$65.7	\$73.9	\$89.9	\$292.3	\$330.3
YoY % Chng	72.4%	6.8%	(59.6%)	2.8%	(4.2%)	230.0%	11,658.4%	100.0%	13.0%	9.8%	24.5%	(2.7%)	9.4%	13.0%
Income Tax	\$79.6	\$79.7	\$52.2	\$11.9	\$17.6	\$17.6	\$32.7	\$79.8	\$18.8	\$19.6	\$22.1	\$26.9	\$87.4	\$98.7
YoY % Chng	48.8%	0.1%	(34.5%)	28.0%	(5.9%)	32.3%	200.3%	52.9%	57.6%	11.5%	25.6%	(17.8%)	9.5%	13.0%
Tax Rate	25.7%	24.1%	39.1%	21.4%	29.4%	29.6%	35.4%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%
Net Income, Adjusted	\$247.1	\$231.9	\$227.3	\$55.3	\$54.1	\$51.7	\$68.6	\$229.7	\$53.6	\$55.7	\$61.5	\$72.7	\$243.6	\$270.2
YoY % Chng	1.6%	(6.2%)	(2.0%)	8.4%	3.4%	(3.5%)	19.4%	1.1%	(3.0%)	3.0%	19.0%	5.9%	6.0%	10.9%
Net Income, GAAP	\$230.4	\$251.3	\$81.4	\$43.6	\$42.2	\$41.8	\$59.7	\$187.3	\$44.0	\$46.0	\$51.8	\$63.1	\$204.9	\$231.5
YoY % Chng	82.4%	9.1%	(67.6%)	(2.5%)	(3.7%)	789.4%	610.5%	130.1%	0.9%	9.1%	24.0%	5.6%	9.4%	13.0%
Diluted Shares Outstanding	67.5	66.3	63.6	63.2	62.9	62.8	62.5	62.9	62.3	62.0	61.8	61.5	61.9	60.9
YoY % Chng	(0.7%)	(1.8%)	(4.1%)	(1.1%)	(0.9%)	(1.1%)	(0.7%)	(1.2%)	(1.5%)	(1.4%)	(1.7%)	(1.7%)	(1.5%)	(1.7%)
Diluted EPS, Adjusted	\$3.66	\$3.50	\$3.57	\$0.87	\$0.86	\$0.82	\$1.10	\$3.65	\$0.86	\$0.90	\$1.00	\$1.18	\$3.94	\$4.44
YoY % Chng	2.2%	(4.4%)	2.0%	8.7%	4.9%	(2.4%)	22.0%	2.2%	(1.0%)	4.4%	21.4%	7.7%	8.0%	12.8%
Diluted EPS, GAAP	\$3.41	\$3.79	\$1.28	\$0.69	\$0.67	\$0.67	\$0.96	\$2.99	\$0.71	\$0.74	\$0.84	\$1.03	\$3.31	\$3.81
YoY % Chng	83.3%	11.1%	(66.2%)	(1.4%)	(2.9%)	857.1%	602.7%	133.2%	2.3%	10.8%	25.2%	7.3%	11.0%	14.9%
Dividends per Share	\$0.78	\$0.88	\$0.90	\$0.27	\$0.27	\$0.27	\$0.27	\$1.06	\$0.28	\$0.28	\$0.28	\$0.28	\$1.10	\$1.14
YoY % Chng	2.6%	12.8%	2.3%	17.8%	17.8%	17.8%	17.8%	17.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.6%

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.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

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	A
Growth Score	B
Momentum Score	C
VGM Score	A

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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