

## Agnico Eagle Mines (AEM)

**\$191.14** (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$205.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Outperform**

(Since: 12/04/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**1-Strong Buy**

Zacks Style Scores:

VGM: D

Value: D

Growth: B

Momentum: F

### Summary

Earnings estimates for Agnico Eagle for the fourth quarter of 2025 have been going up over the past month. The company is focused on executing projects that are expected to provide additional production growth. The Kittila expansion promises cost savings, while acquisitions like Hope Bay and the merger with Kirkland Lake Gold strengthen its market position. Merger with Kirkland Lake Gold established the new Agnico Eagle as the industry's highest-quality senior gold producer. The integrated entity now has an extensive pipeline of development and exploration projects to drive sustainable growth. Higher gold prices are also expected to drive the company's margins. Strategic diversification mitigates risks, supported by prudent debt management and maintaining financial flexibility.

### Data Overview

52 Week High-Low	\$191.88 - \$81.45
20 Day Average Volume (sh)	2,258,158
Market Cap	\$95.9 B
YTD Price Change	12.8%
Beta	0.63
Dividend / Div Yld	\$1.60 / 0.8%
Industry	<a href="#">Mining - Gold</a>
Zacks Industry Rank	Top 33% (81 out of 244)

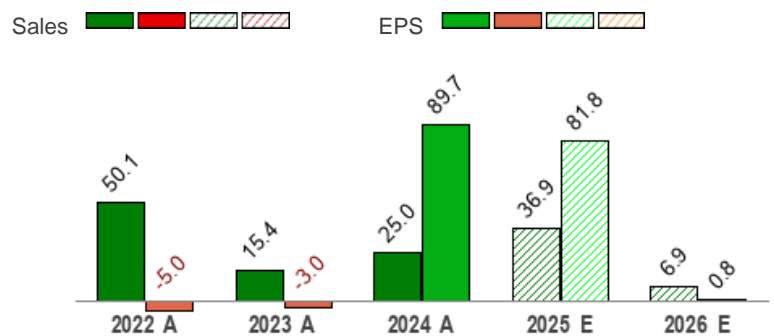
Last EPS Surprise	22.7%
Last Sales Surprise	12.2%
EPS F1 Est- 4 week change	-0.6%
Expected Report Date	02/12/2026
Earnings ESP	29.5%

P/E TTM	27.7
P/E F1	24.9
PEG F1	0.7
P/S TTM	9.1

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	3,012 E	3,048 E	3,069 E	3,005 E	12,134 E
2025	2,468 A	2,816 A	3,060 A	3,002 E	11,346 E
2024	1,830 A	2,077 A	2,156 A	2,224 A	8,286 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.15 E	1.88 E	1.83 E	1.88 E	7.75 E
2025	1.53 A	1.94 A	2.16 A	2.06 E	7.69 E
2024	0.76 A	1.07 A	1.14 A	1.26 A	4.23 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/06/2026.

## Overview

Toronto, Canada-based Agnico Eagle Mines Limited is a gold producer with mining operations in Canada, Mexico and Finland, and exploration activities in Canada, Europe, Latin America and the United States. It successfully completed its merger with Kirkland Lake Gold in February 2022.

Agnico Eagle's LaRonde mine in Quebec is one of Canada's largest operating gold mines by gold reserves and has provided the company's foundation for domestic and international expansion. The company produced 3,485,336 ounces of gold in 2024. Its proven and probable gold reserves (net of production) totaled 1,277 million tons at the end of 2024. The company's measured and indicated mineral resources decreased 2.3% in 2024.

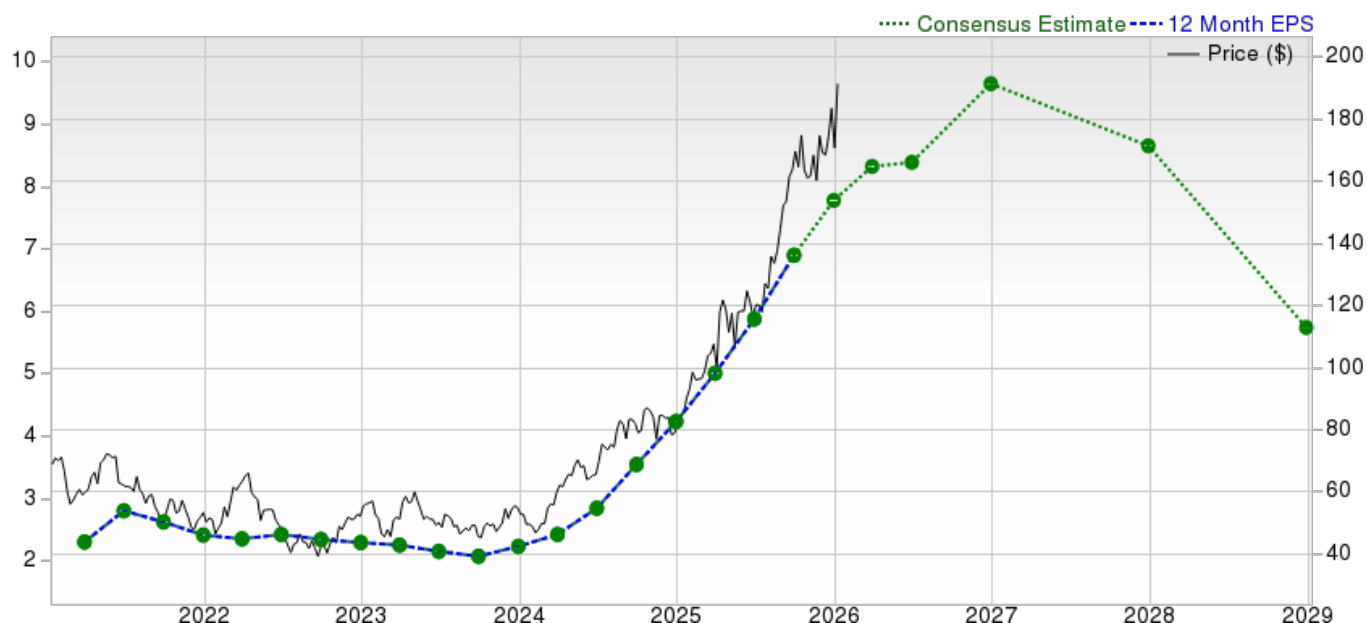
Agnico Eagle operates through two broader segments: Northern Business (97% of 2024 production) and Southern Business (3%).

Northern Business include the 100%-owned LaRonde and Goldex mines, and 100% interest in the Canadian Malartic mine, all based in Quebec, as well as the 100%-owned Meadowbank and Meliadine mines in Nunavut in northern Canada, and the 100%-owned Kittila mine in Lapland in northern Finland.

Southern Business consists of the 100%-owned Pinos Altos mine and Creston Mascota satellite mine, both in Chihuahua in northern Mexico as well as the 100%-owned La India mine in Sonora in northern Mexico.

On Apr 16, 2014, Agnico Eagle and Yamana Gold Inc. (AUY) entered into an agreement to jointly acquire 100% issued and outstanding common shares of Osisko Mining Corporation for a total consideration of roughly C\$3.9 billion, or C\$8.15 per share (\$3.55 billion or \$7.43 per share). The acquisition closed in June 2014. Under the agreement, Agnico Eagle and Yamana acquired 50% of Osisko, and set up a joint committee to operate the Canadian Malartic Mine ("CMC") in Quebec.

In March 2018, Agnico Eagle acquired Yamana's 50% indirect interest in the Canadian exploration assets of CMC, including the Hammond Reef and Kirkland Lake gold projects. The company now has 100% ownership of the CMC assets.



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## Reasons To Buy:

- ▲ Agnico Eagle is focused on pipelines and projects that could provide additional growth in production and cash flow per share. Agnico Eagle is reinvesting in its assets to expand output. Its sufficient cash flow is enabling it to maintain a strong exploration budget, primarily focused on Odyssey project in the Canadian Malartic Complex, Detour Lake, Hope Bay, Upper Beaver and San Nicolas. The company's Kittila mine in Finland is the largest primary gold producer in Europe. It also hosts the company's largest mineral reserves. In February 2018, the company's board approved an increase in the throughput of Kittila by 25% to 2 million tons per annum. The Kittila expansion is expected to increase mine efficiency and lower the company's current operating costs. The mine is switching to 100% clean nuclear electricity. This reduces the company's total greenhouse gas emissions by nearly a third. The aim for the overall operation is a 30% reduction by 2030. The Hope Bay Project, with proven and probable mineral reserves of 3.4 million ounces, is expected to play a significant role in generating cash flow in the coming years. The processing plant expansion at Meliadine was completed and commissioned in the second half of 2024, with mill capacity expected to increase to roughly 6,250 tons per day in 2025.
- ▲ The company's merger with Kirkland Gold also established Agnico Eagle as the industry's highest-quality senior gold producer. It is projected to have the lowest unit costs, highest margins, most favorable risk profile and industry-leading best practices in key areas of environmental, social and governance. The integrated entity is expected to have \$2.3 billion of available liquidity, a mineral reserve base of 48 million ounces of gold, which has doubled over the last decade and an extensive pipeline of development and exploration projects to drive sustainable, low-risk growth. The combination improves the financial flexibility to finance a strong pipeline of growth projects and create opportunities. These factors will help the company to boost sustainable returns to shareholders and maintain a strong balance sheet.
- ▲ Rallying gold prices should boost Agnico Eagle's profitability and drive cash flow generation. Gold prices have racked up significant gains this year as the intense tariff war has boosted safe-haven demand for bullion. The aggressive trade policies, including sweeping new import tariffs announced by the Trump administration, intensified global trade tensions and heightened investor anxiety, leading to the price rally. Also, central banks worldwide have been accumulating gold reserves, led by risks arising from Trump's policies. Expectations of increased purchases by central banks, hopes of interest rate cuts and geopolitical tensions are other factors likely to help the yellow metal sustain the rally. Higher gold prices are expected to drive the company's performance.
- ▲ A lower debt level is beneficial for the company. At the end of the third quarter of 2025, Agnico Eagle had a long-term debt of \$196 million, down from \$544.6 million in the prior quarter. The company's total debt-to-total capital ratio was 1.2 as of Sept. 30, 2025, significantly lower than the industry's ratio of 14.6. Agnico Eagle remains focused on paying down debt using excess cash, with total long-term debt reducing by roughly \$400 million sequentially in the third quarter. It ended the quarter with a significant net cash position of roughly \$2.16 billion, driven by the increase in cash position and reduction of debt. This debt reduction enhances the company's financial flexibility and indicates a lower risk of default.

Agnico Eagle is reinvesting in its assets to expand output. It is making good progress with its key growth projects. The merger with Kirkland also created big opportunities. Higher gold prices will also drive margins.

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## Risks<sup>(2)</sup>

- Agnico Eagle is exposed to higher production costs. It saw higher cash costs and all-in-sustaining costs (AISC) in 2024. In the third quarter of 2025, its total cash costs per ounce for gold were \$994, up 8% from \$921 a year ago and increased from \$933 in the prior quarter. AISC was \$1,373 per ounce, marking a roughly 6% increase from the prior quarter and a 7% year-over-year rise. The company forecasts total cash costs per ounce in the range of \$915 to \$965 and AISC per ounce between \$1,250 and \$1,300 for 2025, suggesting a year-over-year increase at the midpoint of the respective ranges. While Agnico Eagle is taking actions to control costs, the inflationary pressure is likely to continue over the near term, weighing on its profit margins and overall financial performance. Higher sustaining capital expenditures in late 2025 are expected to contribute to increased AISC in 2025. AISC is likely to rise in the latter part of 2025 as deferred expenditures are realized.
  - In 2024, Agnico Eagle's consolidated capital expenditures reached \$1.84 billion, up 15% year over year. Capital spending is expected to remain at high levels in 2025, with the company predicting capital expenditures excluding capitalized exploration to be between \$1.75 billion and \$1.95 billion for the year, compared with \$1.66 billion in 2024. This increase in capital expenditures is partly driven by higher capital expenditures to advance pipeline projects. Consequently, the anticipated rise in capital spending could impact the company's ability to generate free cash flows.
  - The company's gold production was stable sequentially in the third quarter. Lack of notable growth in gold production is a concern moving ahead. The company expects production to remain stable at roughly 3.3-3.5 million ounces annually from 2025 to 2027. This is stable with gold production in 2024, and around 3% lower than its earlier guidance for 2025 and 2026.
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## Last Earnings Report

### Agnico Eagle's Q3 Earnings Beat Estimates on High Gold Prices

Agnico Eagle reported adjusted earnings of \$2.16 per share for the third quarter of 2025, up from \$1.14 in the year-ago quarter. The bottom line topped the Zacks Consensus Estimate of \$1.76.

The company generated revenues of \$3,059.5 million, up nearly 41.9% year over year. The top line surpassed the Zacks Consensus Estimate of \$2,727.2 million.

**FY Quarter Ending** **12/31/2025**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	12.19%
EPS Surprise	22.73%
Quarterly EPS	2.16
Annual EPS (TTM)	6.89

### Operational Highlights

Payable gold production was 866,963 ounces in the reported quarter, up from 863,445 ounces in the prior-year quarter. The figure surpassed our estimate of 839,898 ounces.

Total cash costs per ounce for gold were \$994, up from \$921 a year ago. It topped our estimate of \$948.

Realized gold prices were \$3,476 per ounce in the quarter, up from \$2,492 a year ago. It outpaced our estimate of \$3,290.

AISC was \$1,373 per ounce in the quarter compared with \$1,286 per ounce a year ago. It beat our estimate of \$1,309.

### Financial Position

The company ended the quarter with cash and cash equivalents of \$2,355 million, up 51.2% sequentially. Long-term debt was around \$196 million.

Total cash from operating activities amounted to \$1,816 million in the third quarter, up from \$1,085 million a year ago.

### Outlook

For full-year 2025, the company maintains gold production expectations between 3.3 million and 3.5 million ounces. Total cash costs per ounce are projected between \$915 and \$965, while AISC is forecast in the range of \$1,250 to \$1,300 per ounce. If gold prices remain higher through 2025, total cash costs per ounce and AISC per ounce are expected to trend toward the top end.

Exploration and corporate development expenses are expected to be between \$215 million and \$235 million, with a midpoint of \$225 million. Depreciation and amortization expenses are forecasted to be \$1.55-\$1.75 billion, averaging \$1.65 billion. The company anticipates general and administrative expenses to be in the \$190 million to \$210 million range, with other costs projected between \$105 million and \$115 million.

The effective tax rate for 2025 is expected to be between 33% and 38%, with cash taxes estimated in the range of \$1.1 billion to \$1.2 billion. The company also plans capital expenditures (excluding capitalized exploration) of \$1.75 billion to \$1.95 billion, and capitalized exploration spending is forecasted between \$290 million and \$310 million.

## Recent News

### Agnico Eagle Increases Investment in Maple Through Private Placement

Agnico Eagle, on **Sep 9, 2025**, announced an increase in its investment in Maple Gold Mines Ltd. through a non-brokered private placement at a price of \$0.60 per unit, for a total consideration of \$351,971.40. The unit represented a combination of one common share of Maple and one common share purchase warrant of Maple. Previously, Agnico Eagle held 7,467,426 common shares, representing approximately 16.32% of Maple's issued and outstanding common shares on a non-diluted basis.

Now Agnico Eagle owns 8,054,045 common shares and 586,619 warrants, roughly 15.38% of the issued and outstanding common shares on a non-diluted basis, and 16.32% on a partially diluted basis, assuming exercise of the warrants and after giving effect to other securities issued concurrently by Maple with the private placement. Each of the warrants entitles Agnico Eagle to acquire one common share at a price of C\$0.85 for a period of 36 months from the date of issue.

Agnico Eagle and Maple are party to an investor rights agreement dated Oct. 13, 2020. Under this agreement, Agnico Eagle is entitled to certain rights provided a few ownership thresholds are upheld, including participation in equity financings to maintain its pro rata ownership in Maple or acquire up to a 19.90% interest in Maple, as well as the right to nominate one or two persons to Maple's board, depending on the size of the board of directors of Maple.

This acquisition aligns with Agnico Eagle's strategy of establishing strategic positions in prospective opportunities with strong geological potential. The company may increase or decrease its ownership in Maple over time, depending on market conditions and strategic priorities.

## Valuation

Agnico Eagle's shares are up 116.5% over the trailing 12-month period. Over the past year, the Zacks Mining - Gold industry and the Zacks Basic Materials sector are up 136% and up 30.9%, respectively.

The S&P 500 index is up 18.3% in the past year.

The stock is currently trading at 12.35X trailing 12-month enterprise value-to EBITDA (EV/EBITDA) ratio, which compares to 9.86X for the Zacks sub-industry, 15.04X for the Zacks sector and 18.68X for the S&P 500 index.

Over the past five years, the stock has traded as high as 22.18X and as low as 6.71X, with a 5-year median of 10.39X.

Our Outperform recommendation indicates that the stock will perform above the market. Our \$205 price target reflects 4.38X tangible book value.

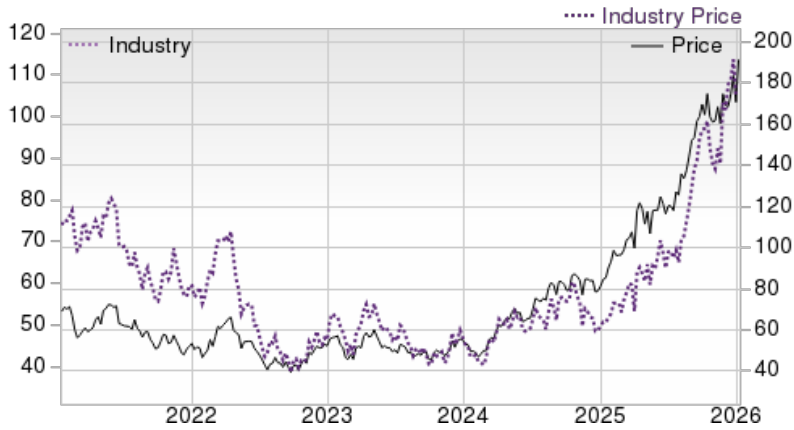
The table below shows summary valuation data for AEM:

Valuation Multiples - AEM					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	12.35	9.86	15.04	18.68
	5-Year High	22.18	11.74	15.86	22.34
	5-Year Low	6.71	5.25	5.75	13.86
	5-Year Median	10.39	7.76	10.98	17.96
P/B TTM	Current	3.74	2.55	3.59	8.52
	5-Year High	3.97	3	4.29	9.13
	5-Year Low	1.05	0.94	2.18	6.57
	5-Year Median	1.96	1.49	3.05	8.04
P/S TTM	Current	8.35	5.39	3.46	5.99
	5-Year High	8.84	5.8	3.84	6.16
	5-Year Low	2.93	2.54	1.92	3.99
	5-Year Median	4.47	3.36	2.84	5.35

As of 01/05/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 33% (81 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Barrick Mining Corpo...(B)	Outperform	3
Iamgold Corporation (IAG)	Outperform	3
Kinross Gold Corpora...(KGC)	Outperform	1
Alamos Gold Inc. (AGI)	Neutral	4
B2Gold Corp (BTG)	Neutral	4
Eldorado Gold Corpor...(EGO)	Neutral	3
Gold Fields Limited (GFI)	Neutral	3
Newmont Corporation (NEM)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Mining - Gold

	AEM	X Industry	S&P 500	B	KGC	NEM
Zacks Recommendation (Long Term)	Outperform	-	-	Outperform	Outperform	Neutral
Zacks Rank (Short Term)	1	-	-	3	1	3
VGM Score	D	-	-	B	C	C
Market Cap	95.90 B	817.53 M	40.82 B	80.50 B	37.60 B	118.94 B
# of Analysts	8	1	22	5	7	6
Dividend Yield	0.84%	0.00%	1.37%	1.46%	0.45%	0.92%
Value Score	D	-	-	B	C	C
Cash/Price	0.02	0.04	0.04	0.06	0.05	0.05
EV/EBITDA	21.03	8.28	15.05	11.86	13.64	15.74
PEG Ratio	0.70	0.42	2.07	0.40	0.38	0.80
Price/Book (P/B)	4.09	4.52	3.46	2.38	4.68	3.56
Price/Cash Flow (P/CF)	26.41	20.41	15.57	20.00	19.34	18.70
P/E (F1)	24.86	12.57	18.90	14.56	13.76	14.94
Price/Sales (P/S)	9.08	5.52	3.12	5.51	5.83	5.53
Earnings Yield	5.04%	5.93%	5.28%	6.86%	7.27%	6.69%
Debt/Equity	0.01	0.02	0.57	0.14	0.15	0.17
Cash Flow (\$/share)	7.24	0.01	8.98	2.39	1.62	5.83
Growth Score	B	-	-	A	A	B
Hist. EPS Growth (3-5 yrs)	20.17%	11.97%	8.24%	3.29%	11.97%	5.51%
Proj. EPS Growth (F1/F0)	81.80%	52.09%	9.16%	79.37%	147.06%	81.61%
Curr. Cash Flow Growth	40.33%	8.65%	7.00%	17.61%	30.08%	89.47%
Hist. Cash Flow Growth (3-5 yrs)	36.20%	15.36%	7.49%	7.07%	11.46%	17.52%
Current Ratio	2.12	2.42	1.19	2.94	2.83	2.04
Debt/Capital	1.24%	1.96%	38.14%	12.04%	13.27%	14.21%
Net Margin	32.63%	20.52%	12.77%	24.53%	27.30%	33.42%
Return on Equity	15.64%	3.72%	17.03%	9.48%	22.25%	20.35%
Sales/Assets	0.34	0.40	0.53	0.31	0.57	0.39
Proj. Sales Growth (F1/F0)	36.90%	28.43%	5.34%	21.80%	34.70%	15.60%
Momentum Score	F	-	-	F	F	F
Daily Price Chg	2.50%	0.06%	0.65%	0.78%	1.10%	1.96%
1 Week Price Chg	12.14%	5.92%	1.57%	8.46%	10.39%	7.68%
4 Week Price Chg	13.59%	6.33%	2.03%	10.95%	11.89%	11.06%
12 Week Price Chg	9.54%	12.95%	4.54%	43.44%	24.46%	20.07%
52 Week Price Chg	126.74%	160.65%	19.55%	204.13%	199.23%	178.75%
20 Day Average Volume	2,258,158	939,654	2,391,362	10,533,182	6,572,032	7,694,805
(F1) EPS Est 1 week change	-0.63%	0.00%	0.00%	-4.09%	-0.44%	-1.53%
(F1) EPS Est 4 week change	-0.63%	0.00%	0.00%	-3.41%	-0.44%	-1.71%
(F1) EPS Est 12 week change	26.53%	16.84%	0.48%	33.86%	43.78%	21.07%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	2.13%	0.00%	1.09%



## Analyst Earnings Model<sup>(2)</sup>

### Agnico Eagle Mines Limited (AEM)

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 December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
<b>Income Statement</b>														
Total Revenues from Mining Operations	\$5,741.2	\$6,626.9	\$8,285.8	\$2,468.2	\$2,816.1	\$3,059.5	\$3,002.1	\$11,346.0	\$3,011.9	\$3,048.2	\$3,069.2	\$3,005.1	\$12,134.4	\$10,794.8
Total Production Costs	\$2,643.3	\$2,933.3	\$3,086.1	\$767.7	\$789.2	\$839.3	\$814.6	\$3,210.9	\$820.4	\$934.2	\$948.9	\$887.7	\$3,591.3	\$3,227.0
Gross Profit	\$3,097.8	\$3,693.6	\$5,199.7	\$1,700.5	\$2,026.9	\$2,220.2	\$2,187.5	\$8,135.1	\$2,191.5	\$2,114.0	\$2,120.3	\$2,117.3	\$8,543.1	\$7,567.8
Exploration and Corporate Development	\$271.1	\$215.8	\$219.6	\$41.8	\$52.1	\$59.6	\$65.2	\$218.7	\$44.7	\$62.8	\$71.6	\$56.8	\$235.8	\$220.8
General and Administrative	\$220.9	\$208.5	\$207.5	\$60.7	\$57.9	\$67.8	\$19.4	\$205.8	\$62.1	\$57.5	\$57.6	\$40.6	\$217.8	\$205.5
EBITDA	\$2,605.9	\$3,269.4	\$4,772.6	\$1,598.0	\$1,916.9	\$2,092.8	\$2,102.9	\$7,710.6	\$2,084.7	\$1,993.7	\$1,991.1	\$2,020.0	\$8,089.5	\$7,141.6
Amortization of Property, Plant and Mine Development	\$1,094.7	\$1,491.8	\$1,514.1	\$416.8	\$377.0	\$429.9	\$432.7	\$1,656.4	\$432.1	\$433.8	\$474.6	\$446.0	\$1,786.6	\$1,609.3
Operating Income	\$1,511.2	\$1,777.6	\$3,258.5	\$1,181.2	\$1,540.0	\$1,662.9	\$1,670.1	\$6,054.1	\$1,652.6	\$1,559.9	\$1,516.4	\$1,574.0	\$6,302.9	\$5,532.3
Finance Costs	\$82.9	\$130.1	\$126.7	\$22.4	\$27.4	\$24.2	\$37.8	\$111.9	\$26.5	\$32.7	\$37.7	\$39.0	\$136.0	\$120.5
Loss (Gain) on Derivative Financial Instruments	\$90.7	(\$68.4)	\$155.8	(\$68.9)	(\$125.3)	\$20.2	(\$6.7)	(\$180.6)	(\$37.3)	\$55.5	\$50.5	\$51.6	\$120.3	\$39.3
Foreign Currency Translation Loss (Gain)	(\$16.1)	(\$0.3)	\$9.4	(\$0.1)	(\$11.6)	(\$6.6)	\$14.1	(\$4.1)	(\$2.4)	(\$1.6)	(\$1.5)	\$7.4	\$1.8	\$2.2
Care and Maintenance	\$41.9	\$47.4	\$60.6	\$13.9	\$15.7	\$17.9	\$21.4	\$68.8	\$18.2	\$18.7	\$19.3	\$19.2	\$75.5	\$67.6
Other Expenses (Income)	\$141.3	\$66.3	\$84.5	\$19.2	\$17.1	\$31.6	\$40.4	\$108.3	\$21.7	\$31.0	\$25.5	\$35.8	\$114.0	\$107.0
Impairment Loss	\$55.0	\$787.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Revaluation Gain	\$0.0	(\$1,543.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	\$1,115.4	\$2,359.1	\$2,821.6	\$1,194.6	\$1,616.6	\$1,575.6	\$1,563.1	\$5,949.9	\$1,625.7	\$1,423.7	\$1,384.9	\$1,421.0	\$5,855.3	\$5,195.6
Income Tax	\$445.2	\$417.8	\$926.0	\$379.8	\$547.9	\$520.6	\$516.5	\$1,964.9	\$537.2	\$470.4	\$457.6	\$469.5	\$1,934.8	\$1,716.8
Tax Rate	39.9%	17.7%	32.8%	31.8%	33.9%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Net Income, Adjusted	\$1,003.6	\$1,091.2	\$2,117.8	\$770.1	\$978.7	\$1,085.2	\$1,036.6	\$3,870.7	\$1,078.5	\$943.3	\$917.3	\$941.4	\$3,880.6	\$3,438.8
Net Income, GAAP	\$670.2	\$1,941.3	\$1,895.6	\$814.7	\$1,068.7	\$1,055.0	\$1,046.6	\$3,985.0	\$1,088.5	\$953.3	\$927.3	\$951.4	\$3,920.6	\$3,478.8
Basic Shares Outstanding	437.7	488.7	499.9	502.4	502.6	502.2	501.2	502.1	500.2	499.2	499.2	499.2	499.4	499.2
Diluted Shares Outstanding	438.5	489.9	500.9	503.8	504.4	503.5	502.5	503.6	501.5	500.5	500.5	500.5	500.8	500.5
Basic EPS, GAAP	\$1.53	\$3.97	\$3.79	\$1.62	\$2.13	\$2.10	\$2.09	\$7.94	\$2.18	\$1.91	\$1.86	\$1.91	\$7.85	\$6.97
Diluted EPS, Adjusted	\$2.28	\$2.23	\$4.23	\$1.53	\$1.94	\$2.16	\$2.06	\$7.69	\$2.15	\$1.88	\$1.83	\$1.88	\$7.75	\$6.87
Diluted EPS, GAAP	\$1.53	\$3.95	\$3.78	\$1.62	\$2.12	\$2.10	\$2.08	\$7.92	\$2.17	\$1.90	\$1.85	\$1.90	\$7.83	\$6.95
Dividend per Share	\$1.60	\$1.60	\$1.60	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60	\$1.60



## 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	<b>D</b>
Growth Score	<b>B</b>
Momentum Score	<b>F</b>
VGM Score	<b>D</b>

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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