

## AptarGroup, Inc. (ATR)

**\$122.62** (Stock Price as of 12/18/2025)

Price Target (6-12 Months): **\$101.00**

Long Term: 6-12 Months

**Zacks Recommendation: Underperform**

(Since: 11/14/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

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

**4-Sell**

Zacks Style Scores:

VGM: C

Value: C

Growth: B

Momentum: C

## Summary

AptarGroup's Beauty segment has been facing softness in the prestige fragrance market for the last few quarters. The company's largest region, Europe, saw flat sales in the Beauty segment in the third quarter of 2025 due to weakness in high-value products like facial skin care. The Closures segment is also facing lower tooling sales and reduced resin pricing pass-throughs. If this persists, it will impact the company's overall performance. Even though AptarGroup is gaining from higher NARCAN sales in the Pharma segment, it is being offset by the headwinds. Emergency medicine revenue is also expected to decline in 2026 from 2025's levels due to softer demand. It has been witnessing increases in several input costs for the past few quarters. Supply chain disruptions will also act as woes.

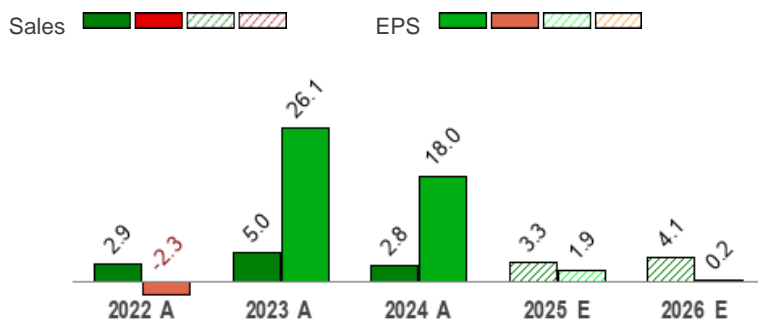
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	\$164.42 - \$103.23
20 Day Average Volume (sh)	526,127
Market Cap	\$8.1 B
YTD Price Change	-21.3%
Beta	0.50
Dividend / Div Yld	\$1.92 / 1.6%
Industry	<a href="#">Containers - Paper and Packaging</a>
Zacks Industry Rank	Bottom 7% (224 out of 243)

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



Last EPS Surprise	3.2%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/05/2026
Earnings ESP	0.0%

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

	Q1	Q2	Q3	Q4	Annual*
2026	956 E	990 E	988 E	920 E	3,853 E
2025	887 A	966 A	961 A	888 E	3,703 E
2024	915 A	910 A	909 A	848 A	3,583 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	1.31 E	1.54 E	1.57 E	1.34 E	5.76 E
2025	1.20 A	1.66 A	1.62 A	1.27 E	5.75 E
2024	1.26 A	1.37 A	1.49 A	1.52 A	5.64 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/18/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/19/2025.

## Overview

Headquartered in Crystal Lake, IL, AptarGroup is a global supplier of a broad range of innovative dispensing, sealing, and active packaging solutions for the beauty, personal care, home care, prescription drug, consumer health care, injectables, food and beverage markets. Its main products include dispensing pumps, closures, aerosol valves, and elastomeric primary packaging components. The company has manufacturing facilities across the globe including North America, Europe, Asia, and South America. Its primary products are dispensing pumps, closures, aerosol valves, and elastomeric primary packaging components.

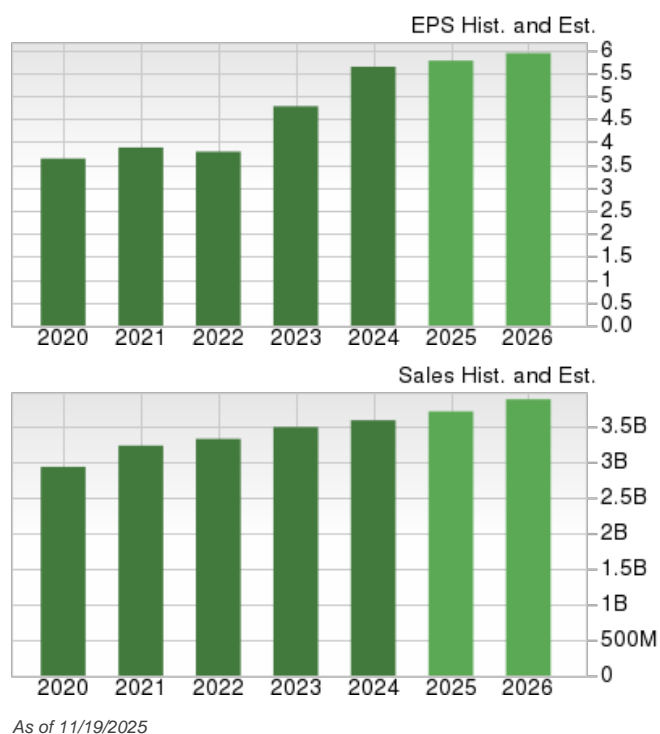
In December 2022, AptarGroup announced the strategic realignment of its closures and non-pharma complex multi-component dispensing solutions. The realignment is expected to strengthen AptarGroup's market position in both closures and beauty by more closely aligning it with how its customers are structured.

Currently, the company operates through three reporting segments — Aptar Pharma, Aptar Beauty, and Aptar Closures.

The Beauty segment (34% of total revenues in 2024) consists of operations that sell dispensing systems primarily to the beauty, personal care, and home care markets. The segment sells pumps, closures, aerosol valves, and accessories to the personal care and home care markets and pumps and decorative components to the beauty market. Aptar Beauty provides industry-leading products and services to brands in order to anticipate and exceed the changing needs of consumers worldwide.

The Pharma segment (46% of total revenues in 2024) sells dispensing systems or primary packaging components to the prescription drug, consumer health care, and injectables markets. AptarGroup began serving the digital health market with the acquisition of Voluntis. Aptar Pharma Services offer analytical testing services, development services, regulatory support services, post-launch support services, and onboarding and patient adherence programs.

The Closures segment (20% of total revenue in 2024) offers innovative and sustainable closure solutions for a variety of markets, including food, beverage, home care, personal care, beauty and healthcare. The solutions enable consumers to form stronger bonds with their favorite brands, while also providing customers with a direct path to increased market share and brighter futures.



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## Reasons To Sell:

- ▼ Aptar's Beauty segment continues to face softness in the prestige fragrance market, which has been impacting margins. In the third quarter of 2025, sales in Europe (the company's largest region) were flat year over year due to softness in higher-value products like facial skin care and other key markets. In the Closures segment, lower tooling sales and pass-throughs of lower resin pricing impacted core sales growth in the third quarter of 2025. If this persists, these factors can impact Aptar's overall performance. The company also expects to face tough comparisons in the upcoming quarters due to a one-time naloxone ramp-up. Emergency-use sales accounted for around 5% of total sales in 2025. Emergency medicine revenue is expected to be lower in 2026 compared with 2025 due to softer demand, funding policies and customer inventory levels.
- ▼ The company has also been witnessing increases in several input costs, including utilities, metals, freight and labor. This will continue to impact its margins in the near term.
- ▼ AptarGroup anticipates supply chain disruptions to continue in the near term, primarily impacting business in the United States. In certain cases, these headwinds are expected to impact customers in the Beauty segment. The labor shortage is also a concern.

AptarGroup will bear the impact of increase in several input costs, including utilities, metals, freight and labor. Supply chain disruptions will also act as a woe.

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## Risks<sup>(2)</sup> (to the Underperform recommendation)

- AptarGroup has been focused on business transformation plans to drive top-line growth, boost operational excellence, enhance its approach to innovation and improve organizational effectiveness. The company has primarily been focused on transforming its Beauty segment, adding capabilities in Asia, implementing new commercial strategies, reducing costs and capitalizing on fast-growing application fields. The company's cost control measures and pricing actions will help sustain margins in the upcoming quarters.
  - The Pharma segment is witnessing healthy demand for its proprietary dispensing devices used for nasal decongestants, eye care, cough and cold, and saline rinses, as well as allergic rhinitis, emergency medicines and depression therapies. Demand for elastomeric components used for biologics continues to be strong. Also, the FDA approved Narcan for over-the-counter usage, which is expected to boost the segment's growth. The company's third-quarter results benefited from higher NARCAN sales. The pharma business contributes 7-10% each year to total sales, with 90% of it coming from repeat sales.
  - AptarGroup remains committed to expanding its business through acquisitions to expand the scope of technologies, geographic presence and product offerings. In March 2023, AptarGroup completed the acquisition of all the outstanding capital stock of Lyon, France-based iD SCENT, which is an expert producer of paper fragrance sampling solutions. The company also completed the acquisition of 80% of the equity interest of Bahrain-based Gulf Closures W.L.L., which manufactures closures for beverage products. In February 2024, Aptar Digital Health acquired Healint, a digital health company, aligning with its strategy to expand its portfolio in neurology and strengthen its global footprint for digital health deployment. Aptar Digital Health also signed an enterprise agreement in February 2024 with Biogen, a leading global biotechnology company, to operate and develop its digital health solutions. In October 2024, the company acquired SipNose Nasal Delivery Systems' device technology assets. The acquisition expands Aptar Pharma's intellectual property and drives growth in intranasal delivery product development and research. In 2025, the company acquired Mod3 Pharma's clinical trial manufacturing capabilities, expanding Aptar Pharma's services in the CDMO field for inhaled and nasal drug products. This deal added an innovative FDA-inspected facility in New Jersey with advanced clean rooms and technologies that fully align with the company's drug delivery portfolio.
  - AptarGroup is poised to benefit from innovative product launches and remains the preferred choice for renowned brands worldwide. In 2023, the Pharma segment recorded the highest number of product launches since 2018. The momentum continued in 2024 and 2025. In the third quarter of 2025, the Pharma segment's Unidose liquid system is used by Corstasis Therapeutics for treating edema related to heart failure, liver and kidney disease. Aptar's nasal system is being used in a Phase I trial for a powder nasal spray to manage Parkinson's OFF periods. In the Beauty segment, the company's patented ALS packaging technology is being used for Clarins' reloadable total eye-lift serum. Aptar's prestige fragrance pump is also being used for the launch of Miss Dior Essence Parfum.
  - As of Sept. 30, 2025, AptarGroup had available cash and cash equivalents of \$257 million, up from \$224 million as of Dec. 31, 2024. The company maintains a strong balance sheet, enabling it to continue investing in its business, pursue opportunities, and return value to shareholders via dividends and repurchases. Its total debt-to-total capital ratio was 0.30 as of Sept. 30, 2025, lower than 0.25 as of Sept. 30, 2024.
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## Last Earnings Report

### AptarGroup Earnings Surpass Estimates in Q3, Up Y/Y

AptarGroup reported third-quarter 2025 adjusted earnings per share (EPS) of \$1.62, beating the Zacks Consensus Estimate of \$1.57. The bottom line increased 3.8% from \$1.52 in the year-ago quarter.

On a reported basis, EPS were \$1.92 compared with the year-ago quarter's \$1.48.

### AptarGroup's Q3 Revenues Up Y/Y

Total revenues increased 5.7% year over year to \$961 million in the reported quarter. The top line beat the Zacks Consensus Estimate of \$953 million. Core sales were up 1% year over year.

### ATR's Margins Dip Y/Y in Q3

Cost of sales increased 7.1% year over year to \$598 million. Gross profit increased 3.5% year over year to \$363 million. The gross margin was 37.8% in the reported quarter compared with the prior-year quarter's 38.6%.

Selling, research, development and administrative expenses rose 5.1% year over year to \$149 million. Adjusted operating income increased 4.2% year over year to \$147 million. The adjusted operating margin was 15.3% in the reported quarter, down from the year-ago quarter's 15.5%. Adjusted EBITDA increased 6.8% year over year to \$223 million in the third quarter.

### AptarGroup's Segmental Performances in Q3

Total revenues in the Pharma segment increased 5.9% year over year to \$445 million. Adjusted operating income in the quarter rose 8.2% year over year to \$131 million.

Total revenues in the Beauty segment rose 8.2% year over year to \$328 million. Operating income dipped 22.1% year over year to \$15.4 million in the first quarter.

Total revenues in the Closures segment increased 1.1% year over year to \$188 million. Operating income was \$15.4 million in the third quarter of 2025, down from \$17.1 million in the year-ago quarter.

### ATR's Cash Position at Q3 End

AptarGroup reported cash and cash equivalents of \$257 million as of Sept. 30, 2025, up from \$224 million as of Dec. 31, 2024. The company generated \$178 million of cash flow from operations in the third quarter of 2025 compared with \$229 million in the previous year.

### AptarGroup's Q425 Outlook

AptarGroup estimates fourth-quarter 2024 adjusted EPS of \$1.20-\$1.28.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	0.90%
EPS Surprise	3.18%
Quarterly EPS	1.62
Annual EPS (TTM)	6.00

## Valuation

AptarGroup's shares have gone down 24.3% in the last six-month period and down 27.6% over the trailing 12-month period. Stocks in the Zacks Containers – Paper and Packaging industry are down 23.8% while the Zacks Industrial Products sector are up 2.6% in the last six-month period. Over the past year, the Zacks sub-industry are down 31.8% while the sector are down 2.4%.

The S&P 500 index is up 24.3% in the trailing six-month period and up 14.6% in the past year.

The stock is currently trading at 20.12X forward 12-month earnings, which compares with 13.16X for the Zacks sub-industry, 19.53X for the Zacks sector and 22.78X for the S&P 500 index.

Over the past five years, the stock has traded as high as 37.02X and as low as 17.84X, with a 5-year median of 26.67X.

Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$101 price target reflects 17.03X forward 12-month earnings.

The table below shows summary valuation data for ATR.

Valuation Multiples - ATR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.12	13.16	19.53	22.78
	5-Year High	37.02	18.81	22.96	23.81
	5-Year Low	17.84	11.76	13.32	15.73
	5-Year Median	26.67	15.04	18.13	21.21
P/S F12M	Current	2.03	2.16	3.96	2.03
	5-Year High	3.21	3.44	4.17	5.52
	5-Year Low	1.75	2.05	2.35	3.84
	5-Year Median	2.41	2.73	3.12	5.06
EV/EBITDA TTM	Current	11.27	22.08	24.06	17.91
	5-Year High	19.11	28.78	28.34	22.58
	5-Year Low	10.75	17.53	13.96	13.97
	5-Year Median	14.18	21.58	18.03	18.08

As of 11/18/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 7% (224 out of 243)



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

Company (Ticker)	Rec	Rank
Amcor PLC (AMCR)	Neutral	3
Crown Holdings, Inc. (CCK)	Neutral	2
Graphic Packaging Ho...(GPK)	Neutral	3
Sealed Air Corporati...(SEE)	Neutral	3
Greif, Inc. (GEF)	Underperform	
Packaging Corporatio...(PKG)	Underperform	4
Silgan Holdings Inc. (SLGN)	Underperform	5
Sonoco Products Comp...(SON)	Underperform	5

Industry Comparison <sup>(1)</sup> Industry: Containers - Paper And Packaging				Industry Peers		
	ATR	X Industry	S&P 500	GEF	SEE	SON
Zacks Recommendation (Long Term)	Underperform	-	-	Underperform	Neutral	Underperform
Zacks Rank (Short Term)	4	-	-		3	5
VGM Score	C	-	-		C	C
Market Cap	8.11 B	5.33 B	38.74 B	3.32 B	6.08 B	4.26 B
# of Analysts	5	4.5	22	0	7	4
Dividend Yield	1.55%	2.47%	1.42%	3.20%	1.93%	4.91%
Value Score	C	-	-		B	B
Cash/Price	0.03	0.04	0.04	0.09	0.05	0.06
EV/EBITDA	10.80	10.56	14.56	7.38	10.32	12.77
PEG Ratio	20.28	1.58	2.18	NA	NA	0.79
Price/Book (P/B)	2.91	1.64	3.30	1.48	5.11	1.28
Price/Cash Flow (P/CF)	12.75	9.21	15.17	10.95	8.61	5.34
P/E (F1)	21.50	15.71	19.74	NA	12.55	7.58
Price/Sales (P/S)	2.21	1.11	3.08	0.67	1.14	0.60
Earnings Yield	4.67%	5.77%	5.04%	NA%	7.98%	13.21%
Debt/Equity	0.20	1.00	0.57	1.00	3.34	1.14
Cash Flow (\$/share)	9.70	4.80	8.99	6.39	4.80	8.08
Growth Score	B	-	-	NA	C	D
Hist. EPS Growth (3-5 yrs)	11.89%	4.02%	8.16%	-0.48%	-2.01%	10.17%
Proj. EPS Growth (F1/F0)	1.95%	7.78%	8.60%	NA	5.10%	35.07%
Curr. Cash Flow Growth	13.50%	2.92%	6.75%	-40.62%	0.73%	-7.78%
Hist. Cash Flow Growth (3-5 yrs)	7.20%	4.69%	7.43%	-6.89%	3.49%	5.89%
Current Ratio	1.19	1.35	1.18	1.41	1.29	0.92
Debt/Capital	16.99%	51.10%	38.01%	51.10%	76.94%	53.29%
Net Margin	11.45%	6.67%	12.78%	3.74%	8.52%	8.82%
Return on Equity	15.32%	18.98%	17.00%	9.12%	54.90%	20.49%
Sales/Assets	0.77	0.75	0.53	0.74	0.75	0.58
Proj. Sales Growth (F1/F0)	3.30%	3.76%	5.79%	NA	-1.70%	45.30%
Momentum Score	C	-	-		D	B
Daily Price Chg	0.65%	0.50%	-1.16%	0.68%	-0.77%	0.37%
1 Week Price Chg	-0.36%	2.15%	-2.40%	4.51%	0.62%	2.49%
4 Week Price Chg	4.77%	6.53%	1.19%	14.61%	-2.13%	8.28%
12 Week Price Chg	-5.98%	-0.55%	1.26%	17.68%	24.40%	-4.26%
52 Week Price Chg	-21.86%	-11.34%	14.46%	13.84%	20.48%	-12.03%
20 Day Average Volume	526,127	441,846	2,751,030	245,372	3,187,351	868,572
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	NA	-0.13%	0.00%
(F1) EPS Est 12 week change	-1.27%	-1.97%	0.69%	NA	4.63%	-3.31%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	-0.40%	0.00%



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

### AptarGroup, Inc. (ATR)

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
Income Statement														
Net Sales	\$3,322.2	\$3,487.5	\$3,582.9	\$887.3	\$966.0	\$961.1	\$888.4	\$3,702.9	\$955.9	\$989.5	\$987.7	\$920.2	\$3,853.3	\$4,064.6
Core Sales Growth	9.0%	3.0%	3.0%	0.0%	3.0%	1.0%	2.4%	1.6%	6.7%	2.4%	2.8%	3.6%	3.8%	5.5%
Acquisitions	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.5%	1.0%	0.0%	0.0%	0.0%	0.2%	0.0%
Currency Effects	(6.0%)	2.0%	0.0%	(3.0%)	3.0%	4.0%	1.4%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Goods Sold	\$2,158.4	\$2,224.1	\$2,227.4	\$550.9	\$599.0	\$598.0	\$549.6	\$2,297.6	\$602.6	\$616.2	\$610.9	\$572.9	\$2,402.5	\$2,509.8
Gross Profit	\$1,163.8	\$1,263.4	\$1,355.5	\$336.4	\$367.0	\$363.1	\$338.8	\$1,405.3	\$353.3	\$373.3	\$376.8	\$347.3	\$1,450.7	\$1,554.8
Selling, Research & Development and Administrative	\$544.3	\$565.8	\$582.2	\$155.3	\$151.1	\$148.8	\$149.6	\$604.8	\$161.2	\$160.4	\$160.5	\$152.2	\$634.3	\$656.6
Restructuring Initiatives	\$6.6	\$45.0	\$13.0	\$2.0	\$1.6	\$2.2	\$2.3	\$8.0	\$2.1	\$2.1	\$2.3	\$2.1	\$8.6	\$9.1
Adjusted EBITDA	\$616.7	\$707.7	\$774.9	\$183.3	\$218.4	\$222.6	\$192.8	\$817.1	\$196.1	\$217.0	\$221.5	\$199.1	\$833.7	\$918.9
Depreciation	\$190.1	\$203.9	\$219.7	\$54.9	\$58.8	\$63.7	\$67.5	\$244.9	\$65.2	\$67.1	\$68.7	\$67.6	\$268.7	\$293.1
Amortization	\$43.6	\$44.7	\$44.1	\$10.7	\$11.1	\$11.5	\$11.2	\$44.5	\$11.5	\$11.9	\$11.8	\$11.3	\$46.5	\$49.0
Depreciation and Amortization	\$233.7	\$248.6	\$263.8	\$65.6	\$69.9	\$75.2	\$78.7	\$289.4	\$76.8	\$79.0	\$80.5	\$78.9	\$315.2	\$342.1
Operating Income, Adjusted	\$383.0	\$459.1	\$511.1	\$117.7	\$148.5	\$147.4	\$114.1	\$527.7	\$119.4	\$138.0	\$140.9	\$120.3	\$518.5	\$576.8
Operating Income, GAAP	\$379.3	\$404.0	\$496.5	\$113.4	\$144.4	\$136.9	\$108.3	\$503.0	\$113.3	\$131.8	\$133.5	\$114.1	\$492.7	\$546.9
Interest Expense	\$40.8	\$40.4	\$43.9	\$11.4	\$10.9	\$13.5	\$11.4	\$47.2	\$12.7	\$12.6	\$13.2	\$12.0	\$50.5	\$53.2
Interest Income	\$2.7	\$4.4	\$12.1	\$2.8	\$1.9	\$2.4	\$2.5	\$9.6	\$2.5	\$2.4	\$2.6	\$2.4	\$9.9	\$10.5
Net Investment Loss (Gain)	\$2.1	(\$1.4)	(\$1.7)	\$1.1	(\$2.1)	\$0.2	(\$0.2)	(\$1.1)	(\$0.2)	(\$0.6)	(\$0.2)	(\$0.3)	(\$1.4)	(\$1.5)
Equity in Results of Affiliates	(\$0.5)	(\$2.2)	(\$0.1)	(\$2.1)	(\$2.3)	(\$1.7)	(\$1.8)	(\$7.9)	(\$2.0)	(\$2.1)	(\$2.0)	(\$1.9)	(\$8.0)	(\$8.4)
Miscellaneous, net	\$4.8	(\$3.2)	(\$3.3)	(\$0.1)	\$0.1	(\$0.2)	\$0.2	(\$0.0)	(\$0.1)	(\$0.5)	(\$1.1)	(\$0.3)	(\$2.1)	(\$4.7)
Pre-Tax Income, Adjusted	\$344.9	\$423.1	\$479.3	\$109.2	\$139.5	\$136.2	\$105.2	\$490.1	\$109.2	\$127.8	\$130.3	\$110.7	\$478.0	\$534.0
Pre-Tax Income, GAAP	\$334.7	\$374.8	\$469.8	\$106.0	\$139.7	\$154.1	\$101.1	\$501.0	\$105.5	\$124.8	\$126.3	\$107.1	\$463.7	\$518.8
Income Tax, Adjusted	\$94.3	\$103.6	\$98.1	\$28.1	\$28.0	\$28.3	\$20.8	\$105.3	\$21.6	\$25.3	\$25.8	\$21.9	\$94.6	\$105.7
Income Tax, GAAP	\$95.1	\$90.6	\$95.6	\$27.4	\$28.0	\$26.3	\$16.3	\$97.9	\$17.0	\$20.1	\$20.3	\$17.2	\$74.7	\$83.5
Tax Rate, Adjusted	27.4%	24.5%	20.5%	25.8%	20.0%	20.8%	19.8%	21.5%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%
Tax Rate, GAAP	28.4%	24.2%	20.3%	25.8%	20.0%	17.1%	16.1%	19.5%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%
Non-Controlling Interests	(\$0.3)	\$0.3	\$0.4	\$0.1	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.2)
Redeemable Non-Controlling Interests				\$0.0	\$0.0	\$0.1	\$0.1	\$0.3	\$0.1	\$0.1	\$0.1	\$0.1	\$0.6	\$0.6
Net Income, Adjusted	\$258.5	\$320.6	\$381.6	\$81.2	\$111.5	\$108.0	\$84.3	\$385.0	\$87.5	\$102.4	\$104.5	\$88.7	\$383.1	\$428.1
Net Income, GAAP	\$239.3	\$284.5	\$374.5	\$78.8	\$111.7	\$127.9	\$84.9	\$403.4	\$88.6	\$104.8	\$106.1	\$90.0	\$389.4	\$435.6
Basic Shares Outstanding	65.4	65.6	66.3	66.3	66.0	65.7	65.5	65.9	65.7	65.5	65.3	65.2	65.4	65.0
Diluted Shares Outstanding	66.7	66.9	67.7	67.5	67.0	66.6	66.4	66.9	66.8	66.6	66.4	66.2	66.5	66.1
Basic EPS	\$3.66	\$4.34	\$5.65	\$1.19	\$1.69	\$1.95	\$1.30	\$6.13	\$1.35	\$1.60	\$1.62	\$1.38	\$5.95	\$6.70
Diluted EPS, Adjusted	\$3.87	\$4.79	\$5.64	\$1.20	\$1.66	\$1.62	\$1.27	\$5.75	\$1.31	\$1.54	\$1.57	\$1.34	\$5.76	\$6.48
Diluted EPS, GAAP	\$3.59	\$4.25	\$5.53	\$1.17	\$1.67	\$1.92	\$1.28	\$6.04	\$1.33	\$1.57	\$1.60	\$1.36	\$5.86	\$6.59
Dividend per Share	\$1.52	\$1.58	\$1.72	\$0.45	\$0.45	\$0.48	\$0.48	\$1.86	\$0.48	\$0.48	\$0.52	\$0.52	\$2.00	\$2.16



## 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	C
Growth Score	B
Momentum Score	C
VGM Score	C

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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