

CH Robinson (CHRW)

\$159.03 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$166.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 10/08/24)
Prior Recommendation: Outperform

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

Summary

C.H. Robinson's consistent initiatives to reward shareholders through dividends and share repurchases are encouraging. Such shareholder-friendly moves instill investor confidence and positively impact the company's bottom line. A decrease in operating expenses aids CHRW's bottom-line growth. Despite the positives, we advise investors not to buy CHRW now due to the lower pricing in the truckload services which weighs on CHRW's top-line growth. The company's focus on making investments in technology, though aimed at long-term growth prospects, might weigh on its bottom line in the near term. A debt-laden balance sheet remains a concern. We advise investors to wait for a better entry point. For those who already own the stock, it will be prudent to stay invested. Our thesis is supported by our Neutral recommendation on the shares.

Data Overview

52 Week High-Low	\$162.79 - \$84.68
20 Day Average Volume (sh)	1,301,798
Market Cap	\$18.8 B
YTD Price Change	53.9%
Beta	0.90
Dividend / Div Yld	\$2.52 / 1.6%
Industry	Transportation - Services
Zacks Industry Rank	Bottom 27% (177 out of 243)

Last EPS Surprise	8.5%
Last Sales Surprise	-3.6%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	02/04/2026
Earnings ESP	0.4%

P/E TTM	31.4
P/E F1	32.2
PEG F1	4.9
P/S TTM	1.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾

Sales     EPS    

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	4,123 E	4,278 E	4,335 E	4,353 E	17,089 E
2025	4,047 A	4,137 A	4,137 A	3,934 E	16,255 E
2024	4,412 A	4,483 A	4,645 A	4,185 A	17,725 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.18 E	1.36 E	1.32 E	1.27 E	5.12 E
2025	1.17 A	1.29 A	1.40 A	1.08 E	4.94 E
2024	0.86 A	1.15 A	1.28 A	1.21 A	4.51 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/05/2025.

Overview

Based in Minnesota, C.H. Robinson Worldwide Inc. is a third-party logistics company. As a asset-light transportation provider, C.H. Robinson provides freight transportation services and logistic solutions to companies across a range of industries. The company's services range from commitments on a specific shipment to more comprehensive and integrated relationships.

During 2024, the company was responsible for handling approximately 37 million shipments and served more than 83,000 customers. C.H. Robinson operates through a network of offices in North America, Europe, Asia, Oceania, and South America.

In 2024, the company utilized more than 450,000 contracted transportation companies, including motor carriers, railroads (mainly intermodal service providers), apart from air and ocean carriers. On the basis of the needs of its customers and their supply chain requirements, the company selects the mode of transportation for a shipment.

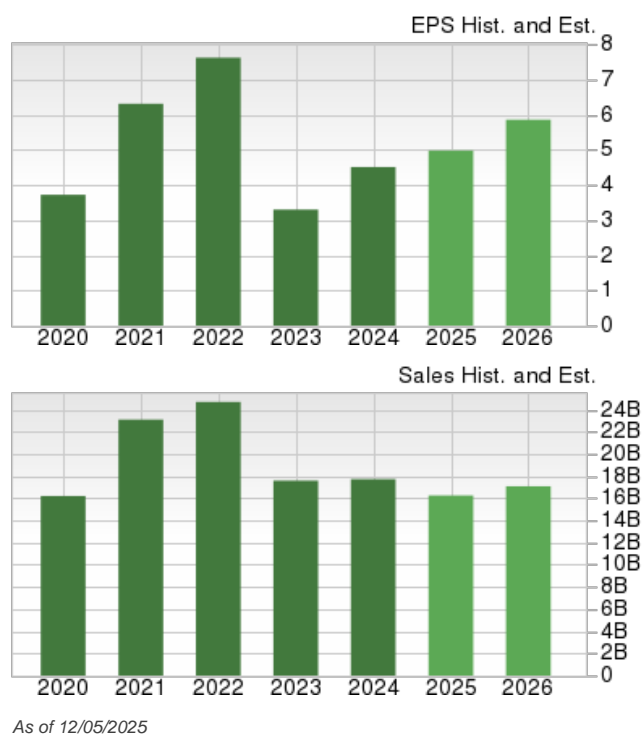
The company's major divisions are as follows:

NAST (North American Surface Transportation) offers freight transportation services across North America through a network of offices in the United States, Canada, and Mexico. In March 2020, C.H. Robinson acquired Prime Distribution Services. Previously, in 2019, the company purchased Dema Service. Notably, Robinson Fresh offers sourcing services including the buying, selling, and marketing of fresh fruits, vegetables, and other perishable items.

The Global Forwarding unit is responsible for providing global logistics services through an international network of offices in North America, Asia, Europe, Australia, and South America. It also contracts with independent agents worldwide. In a bid to strengthen its Global Forwarding business, C.H. Robinson acquired The Space Cargo Group in March 2019.

In 2024, the NAST and Global Forwarding units contributed 66% and 21% respectively to total revenues of \$17.72 billion. The All Other and Corporate unit, which consists of the company's non-reportable segments, like Managed Services, generated the remaining portion or 12% of total revenues.

The company's fiscal year coincides with the calendar year.



Reasons To Buy:

- ▲ C.H. Robinson's measures to **reward shareholders through dividends and share buybacks** are encouraging. C.H. Robinson rewarded its shareholders in 2022 through a combination of cash dividends (\$285.32 million) and share repurchases (\$1.459 billion). Continuing the shareholder-friendly approach, CHRW repurchased shares worth \$63.88 million and paid \$291.56 million in cash dividends during 2023. During 2024, CHRW returned \$294.77 million in the form of cash dividends (did not repurchase any shares). In the third quarter of 2025, CHRW returned \$189.6 million to shareholders which includes \$74.7 million of dividend payments and \$114.9 million in the form of share repurchases. Dividend paying stocks like CHRW are generally safe bets for creating wealth, as these payouts act as a hedge against economic uncertainty, which characterizes current times. Such shareholder friendly moves instill investor confidence and positively impacts the company's bottom line.
 - ▲ **C.H. Robinson's efforts to reward shareholders through dividends and share buybacks are impressive.**
 - ▲ **Decrease in operating expenses** aids C.H. Robinson's bottom-line results. During the first nine months of 2025, operating expenses decreased 8.5% year over year to \$1.5 billion. Personnel expenses fell 6.2% year over year to \$1.0 billion, owing to cost optimization efforts and productivity improvements and the divestiture of our Europe Surface Transportation business. Average employee headcount declined 10.9%. Other SG&A expenses decreased 13.7% to \$425.6 million primarily due to a \$57.0 million loss in the prior year related to the divestiture of our Europe Surface Transportation business.
 - ▲ CHRW's AI integration drives real-time pricing, costing, and automation through a powerful mix of machine learning, large language models, and autonomous agents. By acting on live supply-demand signals with humans in the loop, it boosts margins, speeds execution, and strengthens its competitive edge across quoting, booking, tracking, and payments.
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Reasons To Sell:

- ▼ C.H. Robinson is being hurt by weak freight demand. The top line is being dented by **lower pricing in its truckload services**. The lower truckload pricing reflects an oversupply of truckload capacity compared to freight demand.
- ▼ CHRW's **weak liquidity position is concerning**. At the end of third-quarter 2025, the company's cash and cash equivalents stood at \$136.83 million, much lower than the long-term debt of \$1.18 billion. This implies that the company does not have sufficient cash to meet its current debt obligations.
- ▼ The company's focus on making investments in technology, though aimed at long-term growth prospects, might weigh on C.H. Robinson's bottom line in the near term. **Capital expenditures** totalled \$74.3 million during 2024. For 2025, capital expenditures are expected to be \$65 million to \$75 million.

Lower pricing in the truckload services and high debt hurt C.H. Robinson's results.

Last Earnings Report

C.H. Robinson Beats on Q3 Earnings

C.H. Robinson reported mixed third-quarter 2025 results, wherein earnings surpassed the Zacks Consensus Estimate while revenues missed the same.

Quarterly earnings per share of \$1.40 outpaced the Zacks Consensus Estimate of \$1.29 and improved 9.3% year over year. Total revenues of \$4.14 billion missed the Zacks Consensus Estimate of \$4.29 billion and fell 10.9% year over year, owing to the divestiture of CHRW's Europe Surface Transportation business, lower pricing and volume in the ocean services, and lower pricing in the truckload services. This was partially offset by higher volume in the truckload services.

In the third quarter, CHRW witnessed sustained outperformance on the back of disciplined execution of the company's strategic initiatives which led to solid market share gains, gross margin expansion, and higher operating margins.

Adjusted gross profits fell 4% year over year to \$706.1 million, owing to lower adjusted gross profit per transaction and volume in the company's ocean services and the divestiture of its Europe Surface Transportation business. This was partially offset by higher adjusted gross profit per transaction in the less than truckload (LTL) and customs services and higher volume in the truckload services.

Adjusted operating margin of 31.3% increased 680 basis points from the year-ago reported quarter. Operating expenses declined 12.6% year over year to \$485.2 million.

CHRW's Q3 Segmental Results

North American Surface Transportation's total revenues were \$2.96 billion (up 1.1% year over year) in the third quarter, owing to higher volumes in both the truckload and LTL services, partially offset by lower pricing in truckload services. Adjusted gross profits of the segment grew 5.6% year over year to \$444.14 million.

Total revenues from Global Forwarding fell 31.1% year over year to \$786.34 million, owing to lower pricing and volume in the company's ocean services. Adjusted gross profits fell 18.3% to \$191.75 million.

Revenues from other sources (Robinson Fresh, Managed Services and Other Surface Transportation) decreased 32.4% year over year to \$384.80 million.

Below, we present the division of adjusted profits among the service lines (on an enterprise basis).

Transportation: The unit (comprising Truckload, LTL, Ocean, Air, Customs and Other logistics services) delivered an adjusted gross profit of \$670.85 million in the quarter under consideration, down 4.5% from the prior-year figure.

Adjusted gross profits of LTL, Air, Customs and Other logistics services grew 10.5%, 5.7%, 28.6% and 3.8%, year over year, respectively. Truckload and Ocean services declined adjusted gross profits by 2% and 32.4%, year over year, respectively.

Balance-Sheet Data

CHRW exited the third quarter with cash and cash equivalents of \$136.83 million compared with \$155.99 million at the end of the prior quarter. Long-term debt was \$1.18 billion compared with \$922.31 million at the end of the prior quarter.

CHRW generated \$275.4 million of cash from operations in the third quarter of 2025, up from \$108.1 million generated in the year-ago quarter. The \$167.4 million increase in cash flow from operations was owing to a \$65.8 million increase in net income and a \$144.5 million decrease in cash used by changes in net operating working capital.

In the third quarter of 2025, CHRW returned \$189.6 million to shareholders which includes \$74.7 million of dividend payments and \$114.9 million in the form of share repurchases.

Capital expenditures totaled \$18.6 million in the reported quarter.

For 2025, CHRW continues to expect capital expenditures between \$65 million and \$75 million.

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

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-3.60%
EPS Surprise	8.53%
Quarterly EPS	1.40
Annual EPS (TTM)	5.07

Recent News

Raised 2026 Operating Income Target - Oct 29, 2025

C.H. Robinson announced that it is increasing the 2026 operating income target which was originally shared at its 2024 Investor Day. CHRW is raising the target by nearly \$50 million (despite market scenario which has created headwinds as anticipated), which is leading to a new 2026 operating income target range of \$965 million to \$1.04 billion.

C.H. Robinson Launches AI-Driven Cross-Border Freight Service - Sep 11, 2025

C.H. Robinson has announced the launch of its new cross-border freight consolidation service, marking a strategic step toward solving inefficiencies in U.S.-Mexico-Canada supply chains. The company consolidates less-than-truckload freight at secure facilities in Mexico, moves it across the border on a single truck and uses its AI-powered Optimizer technology to route freight to final destinations. This integrated service, which also includes bonded warehousing and customs brokerage, delivers up to 40% cost savings to cross-border shippers and provides up to 48 hours of earlier freight visibility. This is a major advantage for manufacturers that depend on just-in-time deliveries.

Dividend Update - Aug 7, 2025

CHRW's board has declared a quarterly cash dividend of 62 cents per share. This dividend will be paid on Oct 2, 2025, to stockholders of record at the close of business on Sep 5, 2025. Notably, CHRW has been making uninterrupted dividend payments for more than twenty-five years. As of Aug 6, 2025, CHRW had almost 118,438,244 shares outstanding.

Valuation

CHRW's shares are up 52.9% year to date. Shares of the company gained 49.9% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Transportation sector are up 1.6% and down 0.1%, year to date, respectively. Over the past year, the Zacks sub-industry and the Zacks Transportation sector has decreased 5.1% and 6.5%, respectively.

The S&P 500 index is up 19% year to date and 15.2% in a year.

The stock is currently trading at 27.29X forward 12-month price-to-earnings, which compares to 17.73X for the Zacks sub-industry, 13.56X for the Zacks sector and 23.53X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 28.78X and as low as 11.49X, with a 5-year median of 20.43X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$166.00 price target reflects 28.67X forward 12-month earnings.

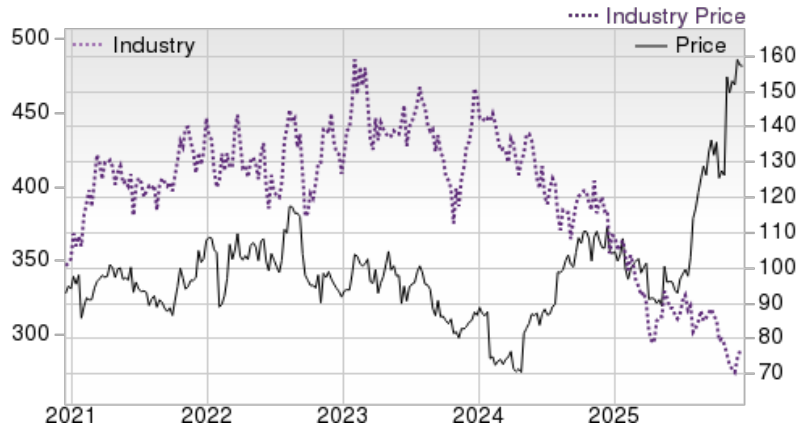
The table below shows summary valuation data for CHRW

Valuation Multiples - CHRW					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	27.29	17.73	13.56	23.53
	5-Year High	28.78	22.96	28.01	23.82
	5-Year Low	11.49	10.35	11.69	15.73
	5-Year Median	20.43	15.62	13.94	21.19
EV/EBITDA TTM	Current	21.55	8.61	10.41	18.66
	5-Year High	21.84	18.16	25.22	22.41
	5-Year Low	8.73	7.05	8.38	13.87
	5-Year Median	14.46	9.94	11.16	17.96
P/S F12M	Current	1.09	1.47	1.42	5.33
	5-Year High	1.11	3.01	2.76	5.5
	5-Year Low	0.42	1.38	1.36	3.83
	5-Year Median	0.59	1.93	1.73	5.04

As of 12/04/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 27% (177 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Expeditors Internati...(EXPD)	Outperform	1
Avis Budget Group, I...(CAR)	Neutral	3
DSV (DSDVY)	Neutral	4
Hertz Global Holding...(HTZ)	Neutral	3
Kuehne & Nagel Inter...(KHNGY)	Neutral	4
TFI International In...(TFII)	Underperform	5
Firstgroup PLC Unspo...(FGROY)	NA	
Royal Mail Plc (ROYMY)	NA	

Industry Comparison⁽¹⁾ Industry: Transportation - Services

	CHRW	X Industry	S&P 500	CAR	DSDVY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	4
VGM Score	D	-	-	A	C
Market Cap	18.79 B	181.15 M	38.58 B	4.67 B	59.56 B
# of Analysts	9	4	22	3	2
Dividend Yield	1.58%	0.00%	1.42%	0.00%	0.24%
Value Score	D	-	-	A	D
Cash/Price	0.01	0.12	0.04	0.12	0.05
EV/EBITDA	25.88	5.66	14.55	10.70	28.57
PEG Ratio	4.91	2.25	2.20	NA	1.73
Price/Book (P/B)	10.12	1.43	3.33	NA	3.29
Price/Cash Flow (P/CF)	29.32	7.93	15.10	1.11	36.98
P/E (F1)	32.19	24.61	19.71	NA	31.35
Price/Sales (P/S)	1.14	0.78	3.09	0.40	1.82
Earnings Yield	3.13%	3.19%	5.06%	-3.05%	3.19%
Debt/Equity	0.64	0.18	0.57	-10.65	0.53
Cash Flow (\$/share)	5.43	2.98	8.99	119.11	3.35
Growth Score	C	-	-	A	B
Hist. EPS Growth (3-5 yrs)	-6.24%	0.87%	8.16%	-9.88%	5.08%
Proj. EPS Growth (F1/F0)	9.53%	-1.89%	8.57%	NA	5.61%
Curr. Cash Flow Growth	29.78%	-5.20%	6.75%	-18.29%	-12.28%
Hist. Cash Flow Growth (3-5 yrs)	-1.09%	6.98%	7.43%	3.93%	19.25%
Current Ratio	1.59	1.38	1.18	0.71	0.98
Debt/Capital	38.92%	18.33%	38.01%	NA	34.70%
Net Margin	3.64%	3.77%	12.78%	-17.95%	4.23%
Return on Equity	34.77%	8.75%	17.00%	NA	10.92%
Sales/Assets	3.13	0.86	0.53	0.38	0.82
Proj. Sales Growth (F1/F0)	-8.30%	0.00%	5.79%	-0.30%	62.00%
Momentum Score	F	-	-	A	D
Daily Price Chg	0.91%	0.00%	-0.24%	3.16%	-0.15%
1 Week Price Chg	-0.08%	1.07%	-0.59%	-2.83%	7.79%
4 Week Price Chg	4.85%	7.31%	2.76%	2.61%	16.91%
12 Week Price Chg	18.47%	-7.05%	2.15%	-16.76%	18.37%
52 Week Price Chg	46.07%	-9.70%	12.39%	48.78%	16.48%
20 Day Average Volume	1,301,798	86,876	2,743,646	478,052	71,450
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.63%
(F1) EPS Est 4 week change	0.20%	0.00%	0.00%	3.80%	-0.63%
(F1) EPS Est 12 week change	0.59%	-8.14%	0.69%	9.39%	-9.40%
(Q1) EPS Est Mthly Chg	-1.39%	0.00%	0.00%	-117.35%	0.00%

Analyst Earnings Model⁽²⁾

C.H. Robinson Worldwide, Inc. (CHRW)

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														
Total Revenue	\$24,696.6	\$17,596.4	\$17,725.0	\$4,046.7	\$4,136.5	\$4,136.8	\$3,934.4	\$16,254.5	\$4,122.6	\$4,278.1	\$4,334.9	\$4,353.1	\$17,088.7	\$17,906.6
YoY % Chng	6.9%	(28.7%)	0.7%	(8.3%)	(7.7%)	(10.9%)	(6.0%)	(8.3%)	1.9%	3.4%	4.8%	10.6%	5.1%	4.8%
Purchased Transportation and Related Services	\$20,035.7	\$13,886.0	\$13,719.9	\$3,081.4	\$3,092.6	\$3,112.7	\$2,977.9	\$12,264.6	\$3,051.4	\$3,110.5	\$3,217.4	\$3,161.8	\$12,541.1	\$12,849.8
YoY % Chng	5.5%	(30.7%)	(1.2%)	(10.8%)	(10.9%)	(13.0%)	(7.5%)	(10.6%)	(1.0%)	0.6%	3.4%	6.2%	2.3%	2.5%
Purchased Products Sourced For Resale	\$1,067.7	\$1,105.8	\$1,240.0	\$292.3	\$350.7	\$318.1	\$301.8	\$1,262.8	\$330.4	\$386.3	\$322.4	\$364.9	\$1,403.9	\$1,483.5
YoY % Chng	11.7%	3.6%	12.1%	(2.4%)	7.7%	(4.6%)	7.2%	1.8%	13.0%	10.1%	1.4%	20.9%	11.2%	5.7%
Personnel Expenses	\$1,723.0	\$1,465.7	\$1,456.2	\$348.6	\$335.3	\$349.3	\$331.3	\$1,364.4	\$350.5	\$362.8	\$364.7	\$367.6	\$1,445.7	\$1,485.4
YoY % Chng	11.6%	(14.9%)	(0.6%)	(8.1%)	(7.2%)	(3.4%)	(6.5%)	(6.3%)	0.6%	8.2%	4.4%	11.0%	6.0%	2.7%
Other Selling, General, and Administrative Expenses	\$603.4	\$624.3	\$639.6	\$147.7	\$142.0	\$135.9	\$134.5	\$560.1	\$154.3	\$152.6	\$161.6	\$176.7	\$645.1	\$834.4
YoY % Chng	14.6%	3.5%	2.5%	(2.5%)	(4.1%)	(29.8%)	(8.1%)	(12.4%)	4.4%	7.5%	18.8%	31.4%	15.2%	29.3%
Total Costs and Expenses	\$23,429.8	\$17,081.8	\$17,055.8	\$3,869.9	\$3,920.6	\$3,916.0	\$3,745.4	\$15,452.0	\$3,886.6	\$4,012.2	\$4,066.1	\$4,071.0	\$16,035.9	\$16,653.1
YoY % Chng	6.4%	(27.1%)	(0.2%)	(9.7%)	(8.9%)	(12.3%)	(6.4%)	(9.4%)	0.4%	2.3%	3.8%	8.7%	3.8%	3.8%
Gross Profit, Adjusted	\$3,593.2	\$2,604.6	\$2,765.0	\$673.1	\$693.2	\$706.1	\$654.7	\$2,727.1	\$740.8	\$781.3	\$795.1	\$826.4	\$3,143.6	\$3,573.2
YoY % Chng	14.0%	(27.5%)	6.2%	2.3%	0.8%	(4.0%)	(4.4%)	(1.4%)	10.1%	12.7%	12.6%	26.2%	15.3%	13.7%
EBITDA	\$1,359.6	\$613.6	\$766.3	\$202.5	\$240.8	\$246.7	\$215.1	\$905.0	\$259.4	\$290.8	\$297.2	\$395.2	\$1,242.6	\$1,962.0
YoY % Chng	15.9%	(54.9%)	24.9%	34.1%	18.5%	20.9%	3.4%	18.1%	28.1%	20.8%	20.5%	83.7%	37.3%	57.9%
Depreciation and Amortization	\$92.8	\$99.0	\$97.2	\$25.6	\$24.9	\$25.8	\$26.1	\$102.5	\$23.4	\$24.9	\$28.4	\$113.0	\$189.8	\$708.5
YoY % Chng	1.7%	6.7%	(1.8%)	7.4%	(0.8%)	7.9%	7.6%	5.5%	(8.7%)	0.2%	10.1%	332.8%	85.3%	273.3%
Operating Income	\$1,266.8	\$514.6	\$669.1	\$176.9	\$215.9	\$220.8	\$189.0	\$802.6	\$236.0	\$265.8	\$268.8	\$282.2	\$1,052.8	\$1,253.5
YoY % Chng	17.1%	(59.4%)	30.0%	39.1%	21.2%	22.6%	2.8%	19.9%	33.5%	23.1%	21.7%	49.3%	31.2%	19.1%
Interest and Other Expense	\$100.0	\$105.4	\$89.9	\$20.1	\$22.0	\$15.6	\$25.3	\$83.0	\$62.3	\$67.0	\$70.4	\$93.0	\$292.8	\$463.8
YoY % Chng	67.2%	5.4%	(14.7%)	19.5%	2.3%	(57.0%)	64.8%	(7.7%)	210.9%	204.2%	351.4%	267.6%	252.8%	58.4%
Pre-Tax Income	\$1,166.8	\$409.2	\$579.2	\$156.8	\$193.9	\$205.2	\$163.7	\$719.6	\$173.7	\$198.8	\$198.3	\$189.2	\$760.0	\$789.7
YoY % Chng	14.1%	(64.9%)	41.6%	42.1%	23.8%	42.7%	(2.8%)	24.2%	10.8%	2.6%	(3.4%)	15.6%	5.6%	3.9%
Income Tax	\$226.2	\$84.1	\$113.5	\$21.5	\$41.4	\$42.2	\$33.7	\$138.9	\$33.0	\$37.8	\$43.6	\$41.6	\$156.0	\$150.0
YoY % Chng	27.1%	(62.8%)	35.0%	23.2%	36.6%	(9.4%)	7.6%	22.4%	53.5%	(8.8%)	3.3%	23.4%	12.3%	(3.8%)
Tax Rate	19.4%	20.5%	19.6%	13.7%	21.4%	20.6%	20.6%	19.3%	19.0%	19.0%	22.0%	22.0%	20.5%	19.0%
Net Income	\$940.5	\$325.1	\$465.7	\$135.3	\$152.5	\$163.0	\$130.0	\$580.7	\$140.7	\$161.1	\$154.7	\$147.5	\$604.0	\$639.7
YoY % Chng	11.4%	(65.4%)	43.2%	45.6%	20.8%	67.6%	(13.0%)	24.7%	4.0%	5.6%	(5.1%)	13.5%	4.0%	5.9%
Net Income, Adjusted	\$948.5	\$395.1	\$544.1	\$142.9	\$155.8	\$170.3	\$130.0	\$598.9	\$140.7	\$161.1	\$154.7	\$147.5	\$604.0	\$639.7
YoY % Chng	12.2%	(58.3%)	37.7%	39.1%	13.0%	9.5%	(12.2%)	10.1%	(1.5%)	3.4%	(9.2%)	13.5%	0.8%	5.9%
Basic Shares Outstanding	125.7	118.6	119.8	121.0	120.2	119.9	118.9	120.0	118.0	117.0	116.1	115.1	116.5	112.7
YoY % Chng	(5.1%)	(5.7%)	1.1%	1.4%	0.7%	0.0%	(1.4%)	0.2%	(2.5%)	(2.7%)	(3.2%)	(3.2%)	(2.9%)	(3.3%)
Diluted Shares Outstanding	127.2	119.7	120.7	121.9	121.0	121.3	120.4	121.2	119.4	118.5	117.5	116.6	118.0	114.2
YoY % Chng	(5.0%)	(5.9%)	0.8%	1.9%	0.9%	0.1%	(1.6%)	0.4%	(2.0%)	(2.1%)	(3.2%)	(3.2%)	(2.6%)	(3.2%)
Basic EPS	\$7.48	\$2.74	\$3.89	\$1.12	\$1.27	\$1.36	\$1.09	\$4.84	\$1.19	\$1.38	\$1.33	\$1.28	\$5.18	\$5.68
YoY % Chng	17.4%	(63.4%)	42.0%	43.6%	19.8%	67.9%	(11.9%)	24.5%	6.5%	8.4%	(2.0%)	17.3%	7.0%	9.5%
Diluted EPS	\$7.40	\$2.72	\$3.86	\$1.11	\$1.26	\$1.34	\$1.08	\$4.79	\$1.18	\$1.36	\$1.32	\$1.27	\$5.12	\$5.61
YoY % Chng	17.3%	(63.2%)	41.9%	42.3%	20.0%	67.5%	(11.5%)	24.1%	6.1%	7.9%	(1.8%)	17.3%	6.9%	9.5%
Diluted EPS, Adjusted	\$7.37	\$3.30	\$4.51	\$1.17	\$1.29	\$1.40	\$1.08	\$4.94	\$1.18	\$1.36	\$1.32	\$1.27	\$5.12	\$5.61
YoY % Chng	16.8%	(55.2%)	36.7%	36.0%	12.2%	9.4%	(10.8%)	9.5%	0.7%	5.4%	(6.0%)	17.3%	3.6%	9.5%
Dividend Per Share	\$2.26	\$2.44	\$2.46	\$0.62	\$0.62	\$0.62	\$0.62	\$2.48	\$0.62	\$0.62	\$0.62	\$0.62	\$2.48	\$2.48
YoY % Chng	8.7%	8.0%	0.8%	1.6%	1.6%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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	D
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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