

## Clean Harbors, Inc. (CLH)

**\$253.42** (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$208.00**

Long Term: 6-12 Months

**Zacks Recommendation:** Underperform

(Since: 10/31/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

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

**4-Sell**

Zacks Style Scores:

VGM: B

Value: C

Growth: B

Momentum: C

## Summary

We have a strong sell rating on Clean Harbors, which has gained 5.5% in the past six months. Investors could only benefit from rising share prices since CLH doesn't pay quarterly dividends. Share price appreciation is not certain, as evidenced by the aforementioned price change. Currency risks from Canadian operations and intense industry competition are challenges to earnings growth and market share stability. On the flip side, CLH benefits from growing industrial activity, stricter environmental regulations and rising corporate sustainability demand. Its expertise in hazardous waste disposal and long-term service contracts ensures recurring revenues and stability. Strong liquidity, with a current ratio of 2.4, surpasses industry standards. Consistent share repurchases underline confidence in the business and boost investor sentiment.

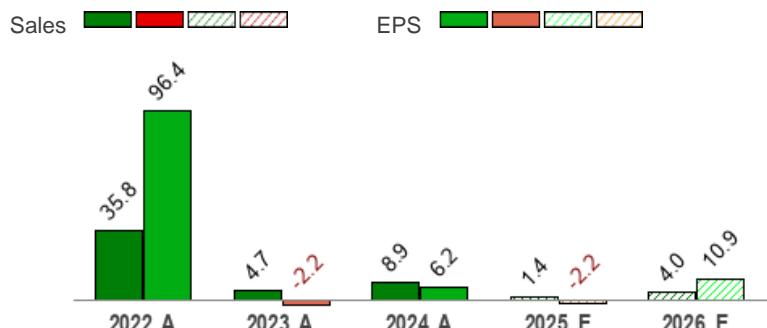
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	<b>\$257.43 - \$178.29</b>
20 Day Average Volume (sh)	<b>322,361</b>
Market Cap	<b>\$13.5 B</b>
YTD Price Change	<b>8.1%</b>
Beta	<b>0.95</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b>Waste Removal Services</b>
Zacks Industry Rank	<b>Bottom 16% (206 out of 244)</b>

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



Last EPS Surprise	<b>-6.8%</b>
Last Sales Surprise	<b>-1.7%</b>
EPS F1 Est- 4 week change	<b>-0.6%</b>
Expected Report Date	<b>02/18/2026</b>
Earnings ESP	<b>0.4%</b>

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

	Q1	Q2	Q3	Q4	Annual*
2026	1,473 E	1,600 E	1,612 E	1,524 E	6,209 E
2025	1,432 A	1,550 A	1,549 A	1,439 E	5,970 E
2024	1,377 A	1,553 A	1,529 A	1,431 A	5,890 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	1.23 E	2.51 E	2.47 E	1.85 E	8.05 E
2025	1.09 A	2.36 A	2.21 A	1.60 E	7.26 E
2024	1.29 A	2.46 A	2.12 A	1.55 A	7.42 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 01/07/2026.

## Overview

Headquartered in Norwell, MA, Clean Harbors, Inc. (CLH) is a leading provider of environmental, energy and industrial services in North America, wherein it operates the largest number of hazardous waste incinerators; landfills; and treatment, storage and disposal facilities.

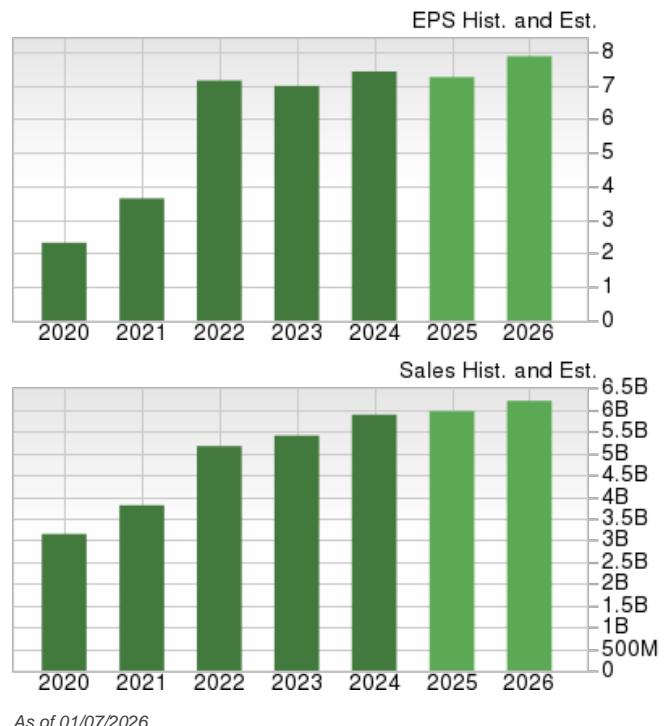
The company serves a wide array of customers, which include Fortune 500 companies and government agencies. It provides a broad range of services such as end-to-end hazardous waste management, emergency response, industrial cleaning and maintenance, and recycling services. Clean Harbors is also the largest re-refiner and recycler of used oil globally and the leading provider of parts washers and environmental services to commercial, industrial and automotive customers in North America.

The company's strategy is to develop and maintain relationships with a diverse group of customers who seek environmental, energy or industrial services. It intends to be recognized as the premier supplier of a wide gamut of value-added services based on quality, customer service, information technologies and cost-effectiveness.

Clean Harbors now operates through the following two segments:

Environmental Services (85% of total revenues in 2024): The segment offers waste material management services, which include collection, packaging, transportation, recycling, treatment and disposal services. It also provides industrial maintenance and specialty industrial services and uses specialty equipment that performs field services.

Safety-Kleen (15%): This segment provides used oil collection, recycling and re-refining, parts washing, and other environmental services including glass and floor cleaners, hand cleaners, degreasers, and windshield washer fluids. The segment serves industries that include repair shops, car and truck dealers, machine manufacturers, metal fabricators and fleet maintenance shops.



As of 01/07/2026



As of 01/09/2026

## Reasons To Sell:

- ▼ **CLH does not offer quarterly dividends.** Hence, the only way investors can gain is through share price appreciation, which is not guaranteed. Therefore, we believe dividend-seeking investors should avoid CLH shares.
- ▼ Clean Harbors is significantly exposed to foreign exchange rate risk due to its operations in Canada, where a substantial portion of its expenses and assets are denominated in Canadian dollars. This exposure stems from the company's reliance on Canadian manufacturing facilities and the fact that its lodging operations are entirely based in Canada. As a result, fluctuations in exchange rates between the U.S. dollar and the Canadian dollar directly impact CLH's financial performance. In 2024, foreign currency translation of Clean Harbors' Canadian operations led to a revenue reduction of \$9 million. **Currency-related headwinds** adversely affect investor sentiment, particularly for shareholders concerned with earnings stability.
- ▼ Clean Harbors faces competition from both large national players and smaller regional firms. While the company is a leader in its industry, **intense competition lowers pricing power, increases operational expenses and potentially reduces market share.** Understanding how the company navigates its competitive landscape is crucial when evaluating its long-term potential. Banking on this factor, we expect total operating expenses to increase 3.6% year over year in 2025.

Clean Harbors faces stiff competition and is subject to adverse currency effects from its Canada operations. It also doesn't pay dividends.

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

- Growing industrial activity, stricter environmental laws, and the rising importance of corporate sustainability are tailwinds for Clean Harbors' business growth. Since industries nowadays prioritize environmental compliance and waste management solutions, **CLH's expertise in hazardous waste disposal and environmental cleanup** is highly sought in the manufacturing, healthcare and energy sectors. The company benefits from long-term service contracts, providing recurring revenues and stable cash flows. CLH's revenues have increased at a compound annual growth rate (CAGR) of 13% from 2020 to fiscal 2024. Also, operating cash increased at a CAGR of 12.6% during this period.
- CLH's solid cash reserves contribute to its strong liquidity. The current ratio at the end of the third quarter of 2025 was pegged at 2.4, higher than the industry average of 0.98. A **current ratio of more than 1** often indicates that the company will be able to easily pay off its short-term obligations. The times interest earned ratio of 4.6X has increased from 4.5X in the preceding quarter. An improvement in this metric implies a lower probability of facing trouble while servicing its debt.
- CLH consistently returns value to shareholders in the form of **share repurchases**. In 2022, the company had share repurchases of \$50.2 million and then it increased to \$51.1 million and \$55.2 million in 2023 and 2024, respectively. Such moves underline the company's confidence in business and help boost investors' confidence in the stock by positively impacting earnings per share.

## Last Earnings Report

# Clean Harbors' Q3 Earnings Miss Estimates

**Clean Harbors** reported dismal third-quarter 2025 results, wherein earnings and revenues missed the Zacks Consensus Estimate.

CLH's earnings of \$2.21 per share missed the Zacks Consensus Estimate by 6.8% but increased 4.3% from the year-ago quarter. Total revenues of \$1.5 billion missed the consensus estimate by 1.7% but moved up 1.3% on a year-over-year basis.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-1.72%
EPS Surprise	-6.75%
Quarterly EPS	2.21
Annual EPS (TTM)	7.21

## CLH's Segmental Revenues

Environmental Services ("ES") revenues of \$1.3 billion increased 2.4% from the year-ago quarter, meeting our estimate. This growth was achieved on the back of strong demand in the disposal network and collection businesses.

Revenues from Safety-Kleen Sustainability Solutions ("SKSS") totaled \$230.8 million, marking a 4.5% year-over-year decline and lagging our estimate of \$243.6 million. Pricing headwinds in the base oil market drove this segment's revenues.

## Clean Harbor's Profitability Performance

Adjusted EBITDA of \$320.2 million grew 6.1% from the year-ago quarter and missed our estimation of \$328.9 million. The adjusted EBITDA margin was 20.7%, up 100 basis points from the year-ago quarter.

Segment-wise, adjusted EBITDA for ES amounted to \$357.2 million, increasing 7.4% year over year. The figure missed our estimate of \$378 million. Adjusted EBITDA for SKSS was \$40.9 million, down marginally from the year-ago quarter and surpassing our estimate of \$38.4 million.

## Balance Sheet & Cash Flow of CLH

Clean Harbors exited the quarter with cash and cash equivalents of \$759.2 million compared with \$600.2 million at the end of the preceding quarter. Inventories and supplies were \$377.3 million compared with \$383.4 million in the second quarter of 2025.

Long-term debt (less current portion) was \$2.8 billion, flat with the previous quarter. CLH generated \$302 million in net cash from operating activities. The capital expenditure amounted to \$94.4 million. The adjusted free cash flow utilized was \$230.6 million.

## CLH's 2025 Guidance

For 2025, CLH's guidance for adjusted EBITDA is updated to \$1.16-\$1.18 billion compared with \$1.16-\$1.20 billion provided in the preceding quarter. The adjusted free cash flow is hiked to \$445-\$495 million compared with the preceding quarter's view of \$430-\$490 million.

## Valuation

Clean Harbors' shares are up 5.5% in the last six months and 6.4% in the trailing 12-month period. Both Stocks in the Zacks sub-industry and Zacks Business Services fell 7.1% and 8.6% in the last six months. In the past year, the Zacks sub-industry increased 0.3% and the sector dipped 8.3%.

The S&P 500 index is up 13.8% in the last six-month period and 18.8% in the past year.

The stock is currently trading at 13.4X EV/EBITDA, which compares to 12.73X for the Zacks sub-industry, 10.94X for the Zacks sector and 18.8X for the S&P 500 index.

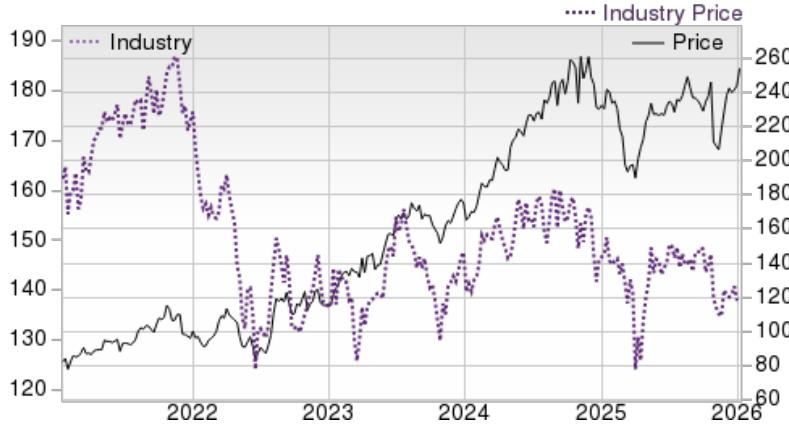
Over the past five years, the stock has traded as high as 15.02X and as low as 8.04X, with a 5-year median of 11.04X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$208.00 price target reflects 26.33X forward 12-month earnings. The table below shows summary valuation data for CLH

Valuation Multiples - CLH					
	Stock	Sub-Industry	Sector	S&P 500	
EV/EBITDA TTM	Current	13.4	12.73	10.94	18.8
	5-Year High	15.02	14.53	16.75	22.34
	5-Year Low	8.04	11.07	9.55	13.86
	5-Year Median	11.04	12.96	11.54	17.93
P/E F12M	Current	31.02	26.6	20.78	23.25
	5-Year High	42.42	34.41	31.76	23.8
	5-Year Low	16.14	24.47	17.2	15.74
	5-Year Median	26.61	29.07	20.9	21.21
P/S F12M	Current	2.11	2.67	3.49	5.63
	5-Year High	2.3	3.34	5.86	5.63
	5-Year Low	0.94	2.36	2.79	3.82
	5-Year Median	1.54	2.75	3.76	5.04

As of 01/06/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 16% (206 out of 244)



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

Company (Ticker)	Rec	Rank
GFL Environmental In... (GFL)	Neutral	4
Enviri Corporation (NVRI)	Neutral	3
Pentair plc (PNR)	Neutral	3
Sims Metal Management... (SMSMY)	Neutral	2
Veralto Corporation (VLTO)	Neutral	3
Waste Connections, I... (WCN)	Neutral	4
Xylem Inc. (XYL)	Neutral	3
China Everbright Env... (CHFFF)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Waste Removal Services

	CLH	X Industry	S&P 500	GFL	SMSMY	VLTO
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	4	2	3
VGM Score	B	-	-	D	A	D
Market Cap	13.54 B	1.14 B	40.82 B	15.26 B	2.42 B	25.51 B
# of Analysts	5	4	22	7	1	4
Dividend Yield	0.00%	0.00%	1.37%	0.14%	1.08%	0.51%
Value Score	C	-	-	C	A	D
Cash/Price	0.06	0.03	0.04	0.01	0.06	0.07
EV/EBITDA	14.19	14.97	15.05	21.83	11.67	20.13
PEG Ratio	8.45	2.23	2.07	NA	NA	2.93
Price/Book (P/B)	4.88	3.03	3.46	2.69	1.44	8.96
Price/Cash Flow (P/CF)	16.60	16.27	15.57	12.17	11.03	26.44
P/E (F1)	35.14	25.93	18.90	56.88	24.04	24.49
Price/Sales (P/S)	2.27	2.82	3.12	3.09	NA	4.68
Earnings Yield	3.11%	3.61%	5.28%	1.76%	4.16%	4.09%
Debt/Equity	1.00	0.69	0.57	0.98	0.20	0.69
Cash Flow (\$/share)	15.27	1.53	8.98	3.49	1.13	3.89
Growth Score	B	-	-	F	A	C
Hist. EPS Growth (3-5 yrs)	26.26%	13.46%	8.24%	25.98%	NA	NA
Proj. EPS Growth (F1/F0)	-2.16%	10.29%	9.16%	-31.67%	85.71%	8.47%
Curr. Cash Flow Growth	7.63%	9.95%	7.00%	0.33%	36.04%	9.95%
Hist. Cash Flow Growth (3-5 yrs)	14.37%	11.57%	7.49%	NA	50.57%	NA
Current Ratio	2.44	1.51	1.19	0.69	1.66	1.57
Debt/Capital	49.90%	41.28%	38.14%	49.49%	16.56%	40.91%
Net Margin	6.51%	2.65%	12.77%	50.99%	NA	16.75%
Return on Equity	14.61%	2.66%	17.03%	3.06%	NA	38.69%
Sales/Assets	0.81	0.62	0.53	0.35	NA	0.79
Proj. Sales Growth (F1/F0)	1.40%	4.48%	5.34%	-16.80%	4.50%	6.10%
Momentum Score	C	-	-	A	A	C
Daily Price Chg	2.40%	0.22%	0.65%	0.69%	0.81%	0.97%
1 Week Price Chg	4.10%	0.74%	1.57%	-0.89%	3.56%	4.29%
4 Week Price Chg	4.79%	0.00%	2.03%	-3.69%	3.56%	4.07%
12 Week Price Chg	6.84%	-0.01%	4.54%	-5.89%	40.29%	-0.03%
52 Week Price Chg	10.32%	1.50%	19.55%	-3.87%	53.85%	2.63%
20 Day Average Volume	322,361	104,202	2,391,362	1,707,624	7,626	1,493,387
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.56%	0.00%	0.00%	19.07%	0.00%	0.00%
(F1) EPS Est 12 week change	-9.05%	-1.46%	0.48%	-1.04%	33.33%	0.72%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	269.44%	NA	0.00%

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

### Clean Harbors, Inc. (CLH)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E	2026E	2027E								
	FY	FY	FY	FY	FY	FY								
	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27	
<b>Income Statement</b>														
Service Revenue	\$4,133.2	\$4,449.5	\$4,928.0	\$1,201.5	\$1,336.9	\$1,321.9	\$1,222.8	\$5,083.1	\$1,253.6	\$1,366.6	\$1,373.6	\$1,298.4	\$5,292.2	\$5,595.3
YoY % Chng	35.6%	7.7%	10.8%	4.3%	3.8%	3.4%	1.2%	3.1%	4.3%	2.2%	3.9%	6.2%	4.1%	5.7%
Product Revenue	\$1,033.4	\$959.6	\$961.9	\$230.5	\$212.9	\$227.5	\$216.0	\$886.9	\$219.2	\$233.2	\$238.4	\$225.8	\$916.6	\$969.1
YoY % Chng	36.4%	(7.1%)	0.2%	2.5%	(19.9%)	(9.2%)	(2.9%)	(7.8%)	(4.9%)	9.5%	4.8%	4.5%	3.4%	5.7%
<b>Total Revenue</b>	<b>\$5,166.6</b>	<b>\$5,409.2</b>	<b>\$5,890.0</b>	<b>\$1,432.0</b>	<b>\$1,549.9</b>	<b>\$1,549.3</b>	<b>\$1,438.8</b>	<b>\$5,970.0</b>	<b>\$1,472.7</b>	<b>\$1,599.9</b>	<b>\$1,612.0</b>	<b>\$1,524.2</b>	<b>\$6,208.8</b>	<b>\$6,564.4</b>
YoY % Chng	35.8%	4.7%	8.9%	4.0%	(0.2%)	1.3%	0.5%	1.4%	2.8%	3.2%	4.0%	5.9%	4.0%	5.7%
Cost of Service Revenue	\$2,892.7	\$3,054.6	\$3,370.2	\$839.7	\$874.9	\$873.7	\$833.5	\$3,422.0	\$857.2	\$889.2	\$893.8	\$872.0	\$3,512.1	\$3,679.9
YoY % Chng	37.4%	5.6%	10.3%	2.9%	2.9%	0.1%	0.3%	1.5%	2.1%	1.6%	2.3%	4.6%	2.6%	4.8%
Cost of Product Revenues	\$651.2	\$691.5	\$695.5	\$182.1	\$158.6	\$174.7	\$167.9	\$683.3	\$171.2	\$173.9	\$178.0	\$173.5	\$696.6	\$730.0
YoY % Chng	29.0%	6.2%	0.6%	17.7%	(14.4%)	(4.4%)	(2.9%)	(1.7%)	(6.0%)	9.6%	1.9%	3.3%	1.9%	4.8%
<b>Total Cost of Revenue</b>	<b>\$3,543.9</b>	<b>\$3,746.1</b>	<b>\$4,065.7</b>	<b>\$1,021.9</b>	<b>\$1,033.5</b>	<b>\$1,048.5</b>	<b>\$1,001.4</b>	<b>\$4,105.3</b>	<b>\$1,028.4</b>	<b>\$1,063.1</b>	<b>\$1,071.8</b>	<b>\$1,045.5</b>	<b>\$4,208.7</b>	<b>\$4,409.9</b>
YoY % Chng	35.8%	5.7%	8.5%	5.2%	(0.2%)	(0.7%)	(0.2%)	1.0%	0.6%	2.9%	2.2%	4.4%	2.5%	4.8%
<b>Gross Profit</b>	<b>\$1,622.7</b>	<b>\$1,663.0</b>	<b>\$1,824.2</b>	<b>\$410.1</b>	<b>\$516.4</b>	<b>\$500.8</b>	<b>\$437.4</b>	<b>\$1,864.7</b>	<b>\$444.3</b>	<b>\$536.8</b>	<b>\$540.2</b>	<b>\$478.7</b>	<b>\$2,000.1</b>	<b>\$2,154.6</b>
YoY % Chng	35.7%	2.5%	9.7%	1.1%	(0.2%)	5.7%	2.3%	2.2%	8.4%	4.0%	7.9%	9.4%	7.3%	7.7%
Selling General & Administrative Expenses	\$627.4	\$671.2	\$739.6	\$182.8	\$186.2	\$189.6	\$171.7	\$730.4	\$206.8	\$197.7	\$203.8	\$194.2	\$802.5	\$855.3
YoY % Chng	16.6%	7.0%	10.2%	0.5%	(5.9%)	6.6%	(5.7%)	(1.3%)	13.1%	6.2%	7.5%	13.1%	9.9%	6.6%
Accretion of Environmental Liabilities	\$12.9	\$13.7	\$13.5	\$3.6	\$3.6	\$3.5	\$3.4	\$14.1	\$3.5	\$3.7	\$3.6	\$3.6	\$14.5	\$15.3
YoY % Chng	10.2%	5.6%	(1.5%)	12.5%	8.7%	(3.3%)	2.2%	4.8%	(3.8%)	3.5%	7.1%	5.3%	3.0%	5.6%
Depreciation & Amortization	\$347.6	\$365.8	\$400.9	\$112.0	\$116.3	\$114.7	\$108.2	\$451.2	\$111.4	\$120.0	\$120.8	\$114.6	\$466.8	\$493.2
YoY % Chng	16.6%	5.2%	9.6%	17.8%	15.7%	14.7%	2.8%	12.5%	(0.5%)	3.2%	5.3%	5.9%	3.8%	5.7%
<b>Total Operating Expenses</b>	<b>\$987.9</b>	<b>\$1,050.6</b>	<b>\$1,154.0</b>	<b>\$298.4</b>	<b>\$306.1</b>	<b>\$307.8</b>	<b>\$283.3</b>	<b>\$1,195.7</b>	<b>\$321.6</b>	<b>\$321.4</b>	<b>\$328.4</b>	<b>\$312.4</b>	<b>\$1,283.8</b>	<b>\$1,363.8</b>
YoY % Chng	16.5%	6.3%	9.8%	6.5%	1.5%	9.3%	(2.5%)	3.6%	7.8%	5.0%	6.7%	10.3%	7.4%	6.2%
<b>Adjusted EBITDA</b>	<b>\$1,022.1</b>	<b>\$1,012.6</b>	<b>\$1,116.9</b>	<b>\$234.9</b>	<b>\$336.2</b>	<b>\$320.2</b>	<b>\$272.9</b>	<b>\$1,164.2</b>	<b>\$244.9</b>	<b>\$347.0</b>	<b>\$344.8</b>	<b>\$292.2</b>	<b>\$1,228.9</b>	<b>\$1,332.4</b>
YoY % Chng	51.0%	(0.9%)	10.3%	2.1%	2.6%	6.1%	6.1%	4.2%	4.3%	3.2%	7.7%	7.1%	5.6%	8.4%
<b>Operating Income</b>	<b>\$634.7</b>	<b>\$612.4</b>	<b>\$670.2</b>	<b>\$111.6</b>	<b>\$210.3</b>	<b>\$193.0</b>	<b>\$154.1</b>	<b>\$669.0</b>	<b>\$122.7</b>	<b>\$215.4</b>	<b>\$211.8</b>	<b>\$166.3</b>	<b>\$716.3</b>	<b>\$790.7</b>
YoY % Chng	82.5%	(3.5%)	9.4%	(11.0%)	(2.4%)	0.4%	12.5%	(0.2%)	9.9%	2.4%	9.8%	8.0%	7.1%	10.4%
Other Income (Expense), Net	\$2.5	\$2.3	(\$1.5)	(\$0.9)	(\$0.6)	\$3.5	\$0.7	\$2.7	\$0.6	\$1.1	\$1.6	\$1.0	\$4.3	\$4.8
YoY % Chng	580.0%	(6.4%)	(162.8%)	18.3%	(261.1%)	413.2%	(29.6%)	283.6%	167.5%	284.8%	(55.6%)	42.3%	60.4%	11.2%
Loss on Early Extinguishment of Debt	(\$0.4)	(\$2.9)	(\$0.4)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	(582.5%)	87.1%												
Gain on Sale of Business	\$8.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Interest Expense, Net	\$107.7	\$108.6	\$135.0	\$36.1	\$37.1	\$35.7	\$36.7	\$145.6	\$36.0	\$38.8	\$39.2	\$37.5	\$151.4	\$160.3
YoY % Chng	38.6%	0.9%	24.3%	26.4%	1.8%	(0.2%)	7.4%	7.9%	(0.3%)	4.5%	9.7%	2.2%	4.0%	5.8%
<b>Pre-Tax Income</b>	<b>\$538.0</b>	<b>\$503.3</b>	<b>\$533.4</b>	<b>\$74.6</b>	<b>\$172.6</b>	<b>\$160.8</b>	<b>\$118.0</b>	<b>\$526.1</b>	<b>\$87.4</b>	<b>\$177.8</b>	<b>\$174.2</b>	<b>\$129.8</b>	<b>\$569.2</b>	<b>\$635.2</b>
YoY % Chng	99.5%	(6.5%)	6.0%	(22.1%)	(3.5%)	3.5%	14.2%	(1.4%)	17.1%	3.0%	8.3%	9.9%	8.2%	11.6%
Income Tax	\$126.3	\$125.4	\$131.1	\$15.9	\$45.7	\$42.0	\$32.5	\$136.1	\$21.8	\$44.4	\$43.6	\$32.4	\$142.3	\$158.8
YoY % Chng	89.9%	(0.7%)	4.6%	(38.6%)	0.2%	4.6%	67.3%	3.8%	37.1%	(2.7%)	3.6%	(0.1%)	4.5%	11.6%
Tax Rate	23.5%	24.9%	24.6%	21.4%	26.5%	26.1%	27.5%	25.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
<b>Net Income, Adjusted</b>	<b>\$389.5</b>	<b>\$380.0</b>	<b>\$402.3</b>	<b>\$58.7</b>	<b>\$126.9</b>	<b>\$118.8</b>	<b>\$85.6</b>	<b>\$390.0</b>	<b>\$65.5</b>	<b>\$133.3</b>	<b>\$130.7</b>	<b>\$97.3</b>	<b>\$426.9</b>	<b>\$476.4</b>
YoY % Chng	95.1%	(2.4%)	5.9%	(16.0%)	(4.8%)	3.1%	1.9%	(3.1%)	11.7%	5.1%	10.0%	13.7%	9.5%	11.6%
<b>Net Income, GAAP</b>	<b>\$411.7</b>	<b>\$377.9</b>	<b>\$402.3</b>	<b>\$58.7</b>	<b>\$126.9</b>	<b>\$118.8</b>	<b>\$85.6</b>	<b>\$390.0</b>	<b>\$65.5</b>	<b>\$133.3</b>	<b>\$130.7</b>	<b>\$97.3</b>	<b>\$426.9</b>	<b>\$476.4</b>
YoY % Chng	102.6%	(8.2%)	6.5%	(16.0%)	(4.8%)	3.1%	1.9%	(3.1%)	11.7%	5.1%	10.0%	13.7%	9.5%	11.6%
Diluted Shares Outstanding	54.5	54.4	54.2	54.0	53.8	53.7	53.5	53.8	53.3	53.1	52.9	52.7	53.0	52.3
YoY % Chng	(0.5%)	(0.2%)	(0.3%)	(0.4%)	(0.8%)	(1.0%)	(1.2%)	(0.8%)	(1.2%)	(1.4%)	(1.4%)	(1.3%)	(1.5%)	
<b>Diluted EPS, Adjusted</b>	<b>\$7.15</b>	<b>\$6.99</b>	<b>\$7.42</b>	<b>\$1.09</b>	<b>\$2.36</b>	<b>\$2.21</b>	<b>\$1.60</b>	<b>\$7.26</b>	<b>\$1.23</b>	<b>\$2.51</b>	<b>\$2.47</b>	<b>\$1.85</b>	<b>\$8.05</b>	<b>\$9.12</b>
YoY % Chng	96.4%	(2.2%)	6.2%	(15.5%)	(4.1%)	4.2%	3.2%	(2.2%)	12.7%	6.3%	11.7%	15.4%	10.9%	13.2%
<b>Diluted EPS, GAAP</b>	<b>\$7.56</b>	<b>\$6.95</b>	<b>\$7.42</b>	<b>\$1.09</b>	<b>\$2.36</b>	<b>\$2.21</b>	<b>\$1.60</b>	<b>\$7.26</b>	<b>\$1.23</b>	<b>\$2.51</b>	<b>\$2.47</b>	<b>\$1.85</b>	<b>\$8.05</b>	<b>\$9.12</b>
YoY % Chng	103.9%	(8.1%)	6.8%	(15.5%)	(4.1%)	4.2%	3.2%	(2.2%)	12.7%	6.3%	11.7%	15.4%	10.9%	13.2%

## 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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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	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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