

Cintas Corporation (CTAS)

\$187.62 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$194.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/25/20)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: F

Value: F

Growth: B

Momentum: F

Summary

Cintas is well-positioned to benefit from the solid momentum across its segments. Penetration of additional products and services into existing customers is aiding the Uniform Rental and Facility Services segment. Improved demand for AED Rentals and WaterBreak products is driving the First Aid and Safety Services segment. The company's investments in technology and automation hold promise. The accretive acquisitions spark optimism in the stock. Also, handsome rewards to its shareholders add to the stock's appeal. However, the rising cost of sales due to higher material and labor costs and increasing selling and administrative expenses pose a threat to the company's bottom line. The high debt level is an added concern for Cintas. Given the company's diverse presence, forex woes may hurt its performance in the quarters ahead.

Data Overview

52 Week High-Low	\$229.24 - \$180.39
20 Day Average Volume (sh)	1,981,725
Market Cap	\$75.7 B
YTD Price Change	3.2%
Beta	0.96
Dividend / Div Yld	\$1.80 / 1.0%
Industry	Textile - Apparel
Zacks Industry Rank	Top 19% (46 out of 243)

Last EPS Surprise	0.8%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	12/18/2025
Earnings ESP	-0.3%

P/E TTM	42.7
P/E F1	39.2
PEG F1	3.9
P/S TTM	7.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2,913 E	2,942 E	2,996 E	3,050 E	11,901 E
2026	2,718 A	2,759 E	2,803 E	2,854 E	11,134 E
2025	2,502 A	2,562 A	2,609 A	2,668 A	10,340 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.22 E	1.33 E	1.37 E	1.41 E	5.33 E
2026	1.20 A	1.18 E	1.21 E	1.21 E	4.79 E
2025	1.10 A	1.09 A	1.13 A	1.09 A	4.40 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 12/10/2025.

Overview

Founded in 1968 and headquartered in Cincinnati, OH, Cintas Corporation provides specialized services to businesses of all types throughout North America. It also operates in Europe, Asia and Latin America. The company designs, manufactures, implements corporate identity uniform programs, and provides entrance mats, restroom supplies, promotional products and first aid and safety products for diversified businesses.

Notably, the company provides products and services through distribution and retail channels to small service and manufacturing companies as well as leading corporations.

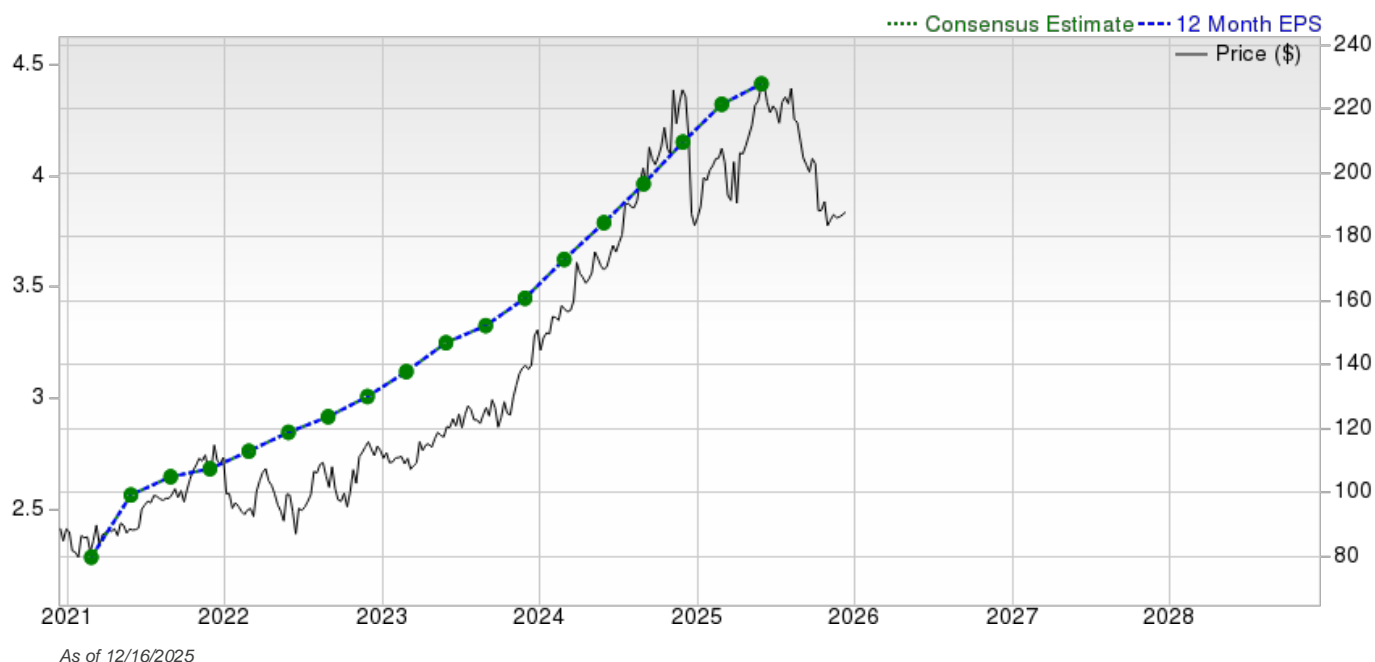
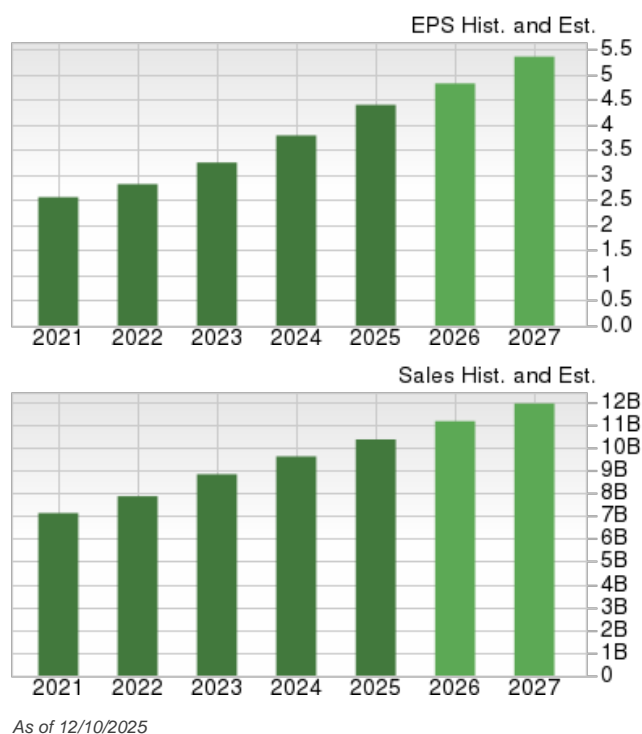
The company primarily reports revenues under two operating segments — Uniform Rental and Facility Services, and First Aid and Safety Services.

Uniform Rental and Facility Services (77% of fiscal 2025 revenues) segment includes rental, and servicing of uniforms, mats and towels as well as the provision for restroom supplies, and other facility products and services. Further, selling items from catalogs to customer routes are reported under this segment.

First Aid and Safety Services (11.8% of fiscal 2025 revenues) segment includes the sale and servicing of first aid products, safety products and training to customers.

Businesses, with Uniform Direct Sale and Fire Protection Services, are included in All Other. Revenues generated from All Other businesses represented 11.2% of fiscal 2025 revenues.

It's worth mentioning here that results of First Aid and Safety Services segment and All Other businesses are grouped under Other Services in Cintas' income statement.



Reasons To Buy:

▲ **Strong segmental performances** are driving Cintas' top line (up 8.7% year over year in the first quarter of fiscal 2026). The company has been benefiting from strength in its Uniform Rental and Facility Services segment, driven by strong growth from new customers and penetration of additional products and services into existing customers (revenues rose 8.1% year over year in the fiscal first quarter). Increasing demand for AED Rentals, eyewash stations and WaterBreak products is boosting the First Aid and Safety Services segment's performance. Also, strong customer retention levels and an improved sales mix bode well for the segment. Revenues from the segment climbed 14.4% year over year in the fiscal first quarter. Driven by strength across its businesses, Cintas has provided a bullish forecast for fiscal 2026. The company expects revenues to increase 7.0-8.1% on a year-over-year basis.

Strength in the Uniform Rental unit, accretive acquisitions and investments in technology are advantageous for Cintas. The company's policy of rewarding shareholders adds to its attractiveness.

▲ **Acquisitions** form a key part of Cintas' strategy to build market share. The company acquired Paris Uniform Services, a family-owned supplier of uniform and facility service solutions, in March 2024. The buyout enhanced Cintas' presence in Pennsylvania, New York, Maryland and West Virginia. In February 2024, the company acquired SITEX, which strengthened its market position in the central Midwest region of the United States. It is worth noting that Cintas acquired businesses worth \$7.6 million in the first quarter of 2026 and \$232.9 million in fiscal 2025.

▲ Cintas' focus on the **enhancement of its product portfolio, along with investments in technology and automation** to improve efficiencies in existing facilities, should continue to drive its performance. For instance, the company's investment in SmartTruck technology continues to provide route optimization and improved efficiencies. Also, the company has been investing in garment-sharing technology, myCintas and SAP systems for a while now. Cintas continues to invest in strategic sourcing and Six Sigma process initiatives to improve cost efficiency and offset external pressures such as tariffs or inflation. Six Sigma is an approach that the company uses to enhance its operational performance by minimizing resource waste and defects, enabling efficient inventory management. In addition, Cintas has partnered with Verizon and Google to deploy technology solutions providing its employees with the insights necessary to deliver a more personalized customer experience.

▲ Over the years, Cintas has consistently returned significant cash to shareholders through **dividends and share repurchases**. In the first three months of fiscal 2026, dividend payments totaled \$157.8 million, up 14.1% year over year. Cintas repurchased shares worth \$266.1 million in the same period. Also, in fiscal 2025, the company paid dividends worth \$611.6 million, up 15.2% year over year. The amount spent on share buybacks totaled \$934.8 million compared with \$700 million in the year-ago period. The company hiked its quarterly dividend by 15.4% to \$1.80 per share in July 2025. Cintas has consistently raised its dividends for 41 straight years. It's worth noting that in the first three months of fiscal 2026, the company generated net cash of \$414.5 million from operating activities. In fiscal 2025, it generated a solid operating cash flow of \$2.17 billion, reflecting an increase of 4.7% year over year.

Reasons To Sell:

- ▼ Cintas has been dealing with the adverse impacts of **high costs**. In the first quarter of fiscal 2026, its cost of sales (comprising costs related to uniform rental and facility services and others) increased 8.2% year over year to \$1.35 billion due to higher material and labor costs. Also, selling and administrative expenses climbed 8.3% to \$748.7 million in the same period due to an increase in employee-partner related expenses. Also, in fiscal 2025, its cost of sales rose 5.2% year over year to \$5.17 billion, while selling and administrative expenses increased 18.7% to \$2.81 billion. Escalating costs and expenses, if left unchecked, may negatively impact profitability in the quarters ahead.
- ▼ **High debt levels** are concerning for the company as they raise financial obligations and may drain its profitability. The company's long-term debt in the last four years (fiscal 2021-2025) increased 10.2% (CAGR). At the end of the first quarter of fiscal 2026, the company's long-term debt remained high at \$2.43 billion compared with \$2.42 billion at the end of fiscal 2025. Also, Cintas reported interest expenses of \$24.2 million in the first three months of fiscal 2026. Interest expenses in fiscal 2025 were \$101.1 million, up 0.4% year over year. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead.
- ▼ Cintas operates across diverse regions (North America, Europe, Asia, and Latin America), which exposes it to certain political, environmental and geopolitical issues. Moreover, it remains vulnerable to **currency translation risks**, which may affect its performance in the quarters ahead. A stronger U.S. dollar may depress the company's overseas business results in the near term.

Escalating costs pose a threat to Cintas' bottom line. High debt levels and foreign currency headwinds are added concerns.

Last Earnings Report

Cintas' Q1 Earnings Surpass Estimates, Revenues Increase Y/Y

Cintas reported first-quarter fiscal 2026 (ended Aug. 31, 2025) earnings of \$1.20 per share, which beat the Zacks Consensus Estimate of \$1.19. The bottom line rose 9.1% year over year.

Total revenues of \$2.72 billion outperformed the consensus estimate of \$2.70 billion. The top line rose 8.7% year over year, driven by higher segmental revenues. Organic sales were up 7.8% year over year.

FY Quarter Ending **5/31/2025**

Earnings Reporting Date	Sep 24, 2025
Sales Surprise	0.87%
EPS Surprise	0.84%
Quarterly EPS	1.20
Annual EPS (TTM)	4.51

Cintas' Segmental Results

The company has two reportable segments, Uniform Rental and Facility Services and First Aid and Safety Services. Other businesses like Uniform Direct Sale and Fire Protection Services are included in All Other. Quarterly sales data is briefly discussed below.

Revenues from the Uniform Rental and Facility Services segment (representing 76.9% of the quarter's net sales) totaled \$2.09 billion, up 8.1% year over year.

Revenues from the First Aid and Safety Services segment (representing 12.3% of the quarter's net sales) totaled \$334.7 million, up 14.4% year over year.

Revenues from All Other business (representing 10.8% of the quarter's net sales) totaled \$292.4 million, up 6.3% year over year.

Margin Profile

Cintas' cost of sales (comprising costs related to uniform rental and facility services and others) increased 8.2% year over year to \$1.35 billion. It represented 49.7% of net sales. Gross profit increased 9.1% to \$1.37 billion. The gross margin was 50.3% compared with 50.1% in the year-ago period.

Selling and administrative expenses totaled \$748.7 million, reflecting an 8.3% increase from the year-ago figure. It represented 27.5% of net sales. Operating income increased 10.1% year over year to \$617.9 million. The operating margin was 22.7% compared with 22.4% in the year-ago quarter. Interest expenses decreased 5.7% to \$24.2 million.

Cintas' Balance Sheet & Cash Flow

Exiting the first three months of fiscal 2026, Cintas had cash and cash equivalents of \$138.1 million compared with \$264 million at the end of fiscal 2025. Long-term debt was about \$2.43 billion compared with \$2.42 billion at the end of fiscal 2025.

In the first three months of fiscal 2026, it generated net cash of \$414.5 million from operating activities, down 10% from the year-ago period. Capital expenditures in the same period totaled \$102 million, up 9.7% year over year. Free cash flow decreased 14.9% year over year to \$312.5 million.

The company repurchased shares worth \$266.1 million compared with \$614.8 million in the year-ago period. Dividend payments totaled \$157.8 million, up 14.1% year over year.

FY26 Guidance

For fiscal 2026, Cintas expects revenues to be in the range of \$11.06-\$11.18 billion compared with \$11-\$11.15 billion anticipated earlier. Earnings per share are estimated to be in the range of \$4.74-\$4.86 compared with \$4.71-\$4.85 anticipated earlier.

Cintas predicts net interest expenses of approximately \$97 million. This compares with interest expenses of \$95 million recorded in fiscal 2025. The effective tax rate is expected to be 20%.

Recent News

Dividend Update — Oct. 28, 2025

Cintas' board of directors approved a quarterly cash dividend of 45 cents per share, payable to shareholders on Dec. 15, 2025, of record as of Nov. 14.

Valuation

Cintas' shares are up 0.3% and down 13.2% in the year-to-date period and over the trailing 12-month period respectively. Stocks in the Zacks sub-industry are down 17.2% in the year-to-date period, while those in the Zacks Business Services sector are up 0.5%. Over the past year, the Zacks sub-industry is down 23.7%, while the sector is down 4.4%.

The S&P 500 index is up 18.7% and 14.5% in the year-to-date period and over the past year respectively.

The stock is currently trading at 35.86X forward 12-month price-to-earnings, which compares to 15.79X for the Zacks sub-industry, 18.17X for the Zacks sector and 23.46X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 51.84X and as low as 28.10X, with a 5-year median of 36.03X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$194 price target reflects 37.65X forward 12-month earnings.

The table below shows summary valuation data for CTAS

Valuation Multiples - CTAS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	35.86	15.79	18.17	23.46
	5-Year High	51.84	32.36	40.09	23.78
	5-Year Low	28.1	12.75	15.45	15.73
	5-Year Median	36.03	17.34	19.03	21.21
P/Sales F12M	Current	6.37	2.15	2.33	5.3
	5-Year High	8.92	3.53	3.5	5.5
	5-Year Low	4.26	1.92	1.69	3.83
	5-Year Median	5.36	2.62	2.31	5.05

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 19% (46 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Acco Brands Corporat...(ACCO)	Neutral	4
Aramark (ARMK)	Neutral	3
Ecolab Inc. (ECL)	Neutral	3
Guess?, Inc. (GES)	Neutral	2
Canada Goose Holding...(GOOS)	Neutral	4
Superior Group of Co...(SGC)	Neutral	3
Albany International...(AIN)	Underperform	5
Unifirst Corporation (UNF)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Textile - Apparel

	CTAS	X Industry	S&P 500	ACCO	SGC	UNF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	2	-	-	4	3	4
VGM Score	F	-	-	A	D	A
Market Cap	75.73 B	1.49 B	39.20 B	341.62 M	162.08 M	3.22 B
# of Analysts	9	3	22	3	3	2
Dividend Yield	0.96%	0.00%	1.4%	7.92%	5.52%	0.82%
Value Score	F	-	-	A	B	B
Cash/Price	0.00	0.06	0.04	0.24	0.10	0.06
EV/EBITDA	27.28	5.97	14.73	26.62	7.07	8.96
PEG Ratio	3.90	2.89	2.24	0.45	2.34	NA
Price/Book (P/B)	15.97	1.11	3.35	0.53	0.84	1.49
Price/Cash Flow (P/CF)	32.99	9.32	15.24	2.01	6.58	11.02
P/E (F1)	39.22	17.54	19.90	4.49	23.42	25.07
Price/Sales (P/S)	7.17	0.73	3.09	0.22	0.29	1.32
Earnings Yield	2.56%	5.23%	5.01%	22.16%	4.24%	3.99%
Debt/Equity	0.51	0.32	0.57	1.30	0.48	0.00
Cash Flow (\$/share)	5.71	1.97	8.99	1.89	1.54	16.12
Growth Score	B	-	-	B	F	A
Hist. EPS Growth (3-5 yrs)	NA%	3.79%	8.16%	-1.42%	-34.35%	2.88%
Proj. EPS Growth (F1/F0)	8.86%	-8.35%	8.57%	-17.65%	-41.10%	-14.16%
Curr. Cash Flow Growth	13.71%	5.49%	6.75%	-5.20%	10.64%	-0.70%
Hist. Cash Flow Growth (3-5 yrs)	12.94%	5.39%	7.43%	-2.14%	4.37%	4.08%
Current Ratio	2.24	1.75	1.18	1.68	2.94	3.18
Debt/Capital	33.78%	24.12%	38.01%	56.54%	32.63%	0.00%
Net Margin	17.54%	4.09%	12.78%	2.63%	1.00%	6.10%
Return on Equity	40.41%	11.35%	17.00%	12.96%	2.89%	7.11%
Sales/Assets	1.09	1.14	0.53	0.68	1.36	0.89
Proj. Sales Growth (F1/F0)	7.70%	0.00%	5.77%	-8.30%	-0.40%	2.20%
Momentum Score	F	-	-	C	B	B
Daily Price Chg	0.49%	0.00%	-0.16%	0.00%	1.00%	-0.96%
1 Week Price Chg	0.42%	0.00%	-0.44%	5.57%	2.39%	-1.03%
4 Week Price Chg	2.55%	1.87%	2.16%	14.16%	16.80%	12.38%
12 Week Price Chg	-6.98%	-7.33%	1.83%	-6.19%	-11.66%	3.58%
52 Week Price Chg	-11.03%	-10.95%	12.22%	-34.77%	-41.40%	-6.71%
20 Day Average Volume	1,981,725	216,419	2,744,252	821,521	60,773	191,220
(F1) EPS Est 1 week change	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.25%	0.35%	0.69%	-1.56%	-8.45%	-19.72%
(Q1) EPS Est Mthly Chg	-0.09%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Cintas Corporation (CTAS)

In \$MM, except per share data

	2023A	2024A	2025A	1Q4	2Q4	2026E	4Q4	FY	1Q4	2Q4	2027E	4Q4	FY	2028E
FY Ends May 31st	FY May-23	FY May-24	FY May-25	1Q4 31-Aug-25	2Q4 30-Nov-25	3Q4 28-Feb-26	4Q4 31-May-26	FY May-26	1Q4 31-Aug-26	2Q4 30-Nov-26	3Q4 28-Feb-27	4Q4 31-May-27	FY May-27	2028E FY May-28
Income Statement														
Total Revenue	\$8,815.8	\$9,596.6	\$10,340.2	\$2,718.1	\$2,758.8	\$2,802.9	\$2,854.0	\$11,133.8	\$2,913.2	\$2,942.4	\$2,995.9	\$3,049.8	\$11,901.2	\$12,720.6
Organic Growth	12.2%	8.0%	8.0%	7.8%	6.7%	6.4%	5.6%	6.6%	6.6%	6.6%	6.8%	6.8%	6.7%	6.9%
Acquisitions & Divestitures	0.4%	0.4%	0.8%	0.9%	1.1%	1.2%	1.4%	1.2%	0.5%	0.0%	(0.0%)	0.0%	0.1%	0.0%
Foreign Currency Exchange	(0.4%)	0.5%	(0.9%)	0.0%	(0.1%)	(0.1%)	(0.0%)	(0.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
YoY % Chng	12.2%	8.9%	7.7%	8.7%	7.7%	7.4%	7.0%	7.7%	7.2%	6.7%	6.9%	6.9%	6.9%	6.9%
Cost of Uniform Rental & Facility Services	\$3,632.2	\$3,865.1	\$4,040.9	\$1,052.6	\$1,082.3	\$1,087.5	\$1,111.1	\$4,333.4	\$1,130.7	\$1,149.8	\$1,158.4	\$1,170.5	\$4,609.5	\$4,910.0
YoY % Chng	9.5%	6.4%	4.5%	7.3%	6.7%	7.7%	7.2%	7.2%	7.4%	6.2%	6.5%	5.3%	6.4%	6.5%
Cost of Other	\$1,010.2	\$1,045.1	\$1,125.1	\$299.0	\$291.8	\$303.2	\$322.0	\$1,216.0	\$321.0	\$306.7	\$315.7	\$337.3	\$1,280.6	\$1,361.9
YoY % Chng	11.5%	3.5%	7.7%	11.4%	7.6%	8.2%	5.4%	8.1%	7.3%	5.1%	4.1%	4.7%	5.3%	6.3%
Gross Profit	\$4,173.4	\$4,686.4	\$5,174.2	\$1,366.6	\$1,384.8	\$1,412.3	\$1,420.9	\$5,584.5	\$1,461.5	\$1,485.9	\$1,521.9	\$1,542.0	\$6,011.1	\$6,448.6
YoY % Chng	14.9%	12.3%	10.4%	9.1%	8.5%	7.0%	7.2%	7.9%	6.9%	7.3%	7.8%	8.5%	7.6%	7.3%
Selling & Administrative Expenses	\$2,370.7	\$2,617.8	\$2,814.4	\$748.7	\$750.4	\$765.5	\$774.6	\$3,039.2	\$811.3	\$779.0	\$796.7	\$801.0	\$3,188.1	\$3,309.9
YoY % Chng	15.9%	10.4%	7.5%	8.3%	9.5%	7.9%	6.3%	8.0%	8.4%	3.8%	4.1%	3.4%	4.9%	3.8%
EBITDA	\$2,211.8	\$2,525.5	\$2,853.9	\$743.8	\$766.2	\$775.0	\$765.8	\$3,050.8	\$782.5	\$839.9	\$858.7	\$876.0	\$3,357.1	\$3,707.5
YoY % Chng	11.3%	14.2%	13.0%	9.2%	6.2%	5.2%	7.2%	6.9%	5.2%	9.6%	10.8%	14.4%	10.0%	10.4%
Depreciation	\$257.0	\$280.9	\$303.4	\$77.6	\$77.2	\$78.9	\$79.8	\$313.5	\$82.0	\$82.6	\$84.1	\$85.6	\$334.3	\$357.1
YoY % Chng	3.1%	9.3%	8.0%	5.1%	2.3%	3.2%	2.7%	3.3%	5.7%	6.9%	6.7%	7.3%	6.6%	6.8%
Amortization	\$152.1	\$176.0	\$190.8	\$48.3	\$54.6	\$49.3	\$39.8	\$192.1	\$50.3	\$50.5	\$49.4	\$49.5	\$199.7	\$211.6
YoY % Chng	1.2%	15.7%	8.4%	3.9%	0.1%	(2.6%)	2.0%	0.7%	4.1%	(7.5%)	0.2%	24.2%	4.0%	6.0%
Depreciation & Amortization	\$409.2	\$456.9	\$494.2	\$125.9	\$131.8	\$128.2	\$119.6	\$505.5	\$132.4	\$133.0	\$133.5	\$135.1	\$534.0	\$568.8
YoY % Chng	2.4%	11.7%	8.2%	4.6%	1.4%	0.9%	2.5%	2.3%	5.1%	0.9%	4.2%	12.9%	5.6%	6.5%
Operating Income	\$1,802.7	\$2,068.6	\$2,359.7	\$617.9	\$634.4	\$646.7	\$646.2	\$2,545.2	\$650.2	\$706.9	\$725.1	\$740.9	\$2,823.1	\$3,138.7
YoY % Chng	13.6%	14.8%	14.1%	10.1%	7.3%	6.0%	8.2%	7.9%	5.2%	11.4%	12.1%	14.7%	10.9%	11.2%
Interest Expense	\$111.2	\$100.7	\$101.1	\$24.2	\$28.1	\$26.3	\$25.5	\$104.1	\$27.0	\$27.8	\$27.7	\$28.1	\$110.6	\$118.1
YoY % Chng	25.2%	(9.4%)	0.4%	(5.7%)	5.6%	6.4%	5.9%	3.0%	11.6%	(1.2%)	5.3%	10.4%	6.2%	6.8%
Interest Income	\$1.7	\$5.7	\$5.6	\$2.2	\$1.4	\$1.5	\$1.9	\$7.1	\$1.8	\$1.7	\$1.8	\$1.9	\$7.3	\$7.8
YoY % Chng	609.1%	234.6%	(2.8%)	76.7%	47.9%	14.5%	(7.0%)	26.4%	(16.3%)	22.0%	18.1%	1.0%	3.6%	6.7%
Pre-Tax Income	\$1,693.1	\$1,973.6	\$2,264.2	\$595.9	\$607.7	\$621.9	\$622.6	\$2,448.2	\$625.0	\$680.8	\$699.2	\$714.7	\$2,719.8	\$3,028.4
YoY % Chng	13.0%	16.6%	14.7%	11.0%	7.4%	6.1%	8.2%	8.1%	4.9%	12.0%	12.4%	14.8%	11.1%	11.3%
Income Tax	\$345.1	\$402.0	\$451.9	\$104.8	\$126.4	\$129.4	\$129.5	\$490.0	\$130.0	\$141.6	\$145.4	\$148.7	\$565.7	\$629.9
YoY % Chng	31.2%	16.5%	12.4%	23.8%	7.9%	5.2%	1.8%	8.4%	24.1%	12.0%	12.4%	14.8%	15.4%	11.3%
Tax Rate	20.4%	20.4%	20.0%	17.6%	20.8%	20.8%	20.8%	20.0%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Net Income	\$1,348.0	\$1,571.6	\$1,812.3	\$491.1	\$481.3	\$492.6	\$493.1	\$1,958.1	\$495.0	\$539.2	\$553.8	\$566.0	\$2,154.0	\$2,398.5
YoY % Chng	9.1%	16.6%	15.3%	8.7%	7.3%	6.3%	10.0%	8.0%	0.8%	12.0%	12.4%	14.8%	10.0%	11.3%
Income Allocated to Participating Securities	\$5.5	\$5.9	\$6.4	\$1.7	\$1.7	\$1.7	\$1.7	\$6.7	\$1.7	\$1.8	\$1.8	\$1.8	\$7.1	\$7.6
YoY % Chng	(10.9%)	8.5%	7.1%	(0.2%)	4.7%	2.8%	13.7%	5.0%	5.7%	5.9%	6.7%	7.8%	6.5%	6.8%
Net Income Available to Common Shareholders	\$1,342.5	\$1,565.7	\$1,805.9	\$489.5	\$479.6	\$490.9	\$491.4	\$1,951.5	\$493.3	\$537.4	\$552.0	\$564.2	\$2,146.9	\$2,390.9
YoY % Chng	9.2%	16.6%	15.3%	8.7%	7.3%	6.3%	10.0%	8.1%	0.8%	12.1%	12.4%	14.8%	10.0%	11.4%
Basic Shares Outstanding	406.6	406.6	403.5	403.3	402.1	400.8	399.6	401.5	398.4	397.2	396.0	394.7	396.6	391.7
YoY % Chng	(1.5%)	0.0%	(0.8%)	(0.0%)	(0.4%)	(0.7%)	(0.9%)	(0.5%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)
Diluted Shares Outstanding	413.5	413.5	410.3	409.3	408.1	406.8	405.6	407.5	404.4	403.2	402.0	400.7	402.6	397.7
YoY % Chng	(2.0%)	(0.0%)	(0.8%)	(0.3%)	(0.6%)	(0.8%)	(1.0%)	(0.7%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)	(1.2%)
Basic EPS	\$3.30	\$3.85	\$4.48	\$1.21	\$1.19	\$1.22	\$1.23	\$4.86	\$1.24	\$1.35	\$1.39	\$1.43	\$5.41	\$6.11
YoY % Chng	10.8%	16.6%	16.4%	8.0%	7.5%	7.4%	10.8%	8.4%	2.3%	13.4%	13.8%	16.2%	11.5%	12.7%
Diluted EPS	\$3.25	\$3.79	\$4.40	\$1.20	\$1.18	\$1.21	\$1.21	\$4.79	\$1.22	\$1.33	\$1.37	\$1.41	\$5.33	\$6.01
YoY % Chng	11.5%	16.6%	16.2%	9.1%	7.8%	6.8%	11.2%	8.9%	1.6%	13.4%	13.8%	16.2%	11.3%	12.7%
Dividend Per Share	\$1.15	\$1.35	\$1.56	\$0.45	\$0.45	\$0.45	\$0.45	\$1.80	\$0.50	\$0.50	\$0.50	\$0.50	\$2.00	\$2.20
YoY % Chng	21.1%	17.4%	15.6%	15.4%	15.4%	15.4%	15.4%	15.4%	11.1%	11.1%	11.1%	11.1%	11.1%	10.0%

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	F
Growth Score	B
Momentum Score	F
VGM Score	F

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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