

Danaher Corporation (DHR)

\$235.00 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$251.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 03/31/25)
Prior Recommendation: Underperform

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

Summary

Strong momentum in Danaher's bioprocessing business, fueled by rising demand for consumables from pharmaceutical customers, is driving growth in the Biotechnology unit. Strength in the clinical diagnostics businesses bodes well for the Diagnostics segment. Its commitment to return value to its shareholders is encouraging. Benefits from acquired assets are driving the company's performance of late. Through Danaher's DBS initiatives, it has been able to reduce the impact of supply-chain constraints and inflationary pressures. However, the company is plagued by weakness in the Life Sciences segment. An increase in SG&A expenses may affect the margin performance. High debt levels may raise the company's financial obligations and drain its profitability. Also, forex woes are weighing on Danaher's top line.

Data Overview

52 Week High-Low	\$258.23 - \$171.00
20 Day Average Volume (sh)	2,744,984
Market Cap	\$166.4 B
YTD Price Change	2.9%
Beta	0.89
Dividend / Div Yld	\$1.28 / 0.5%
Industry	Medical Services
Zacks Industry Rank	Bottom 28% (175 out of 244)

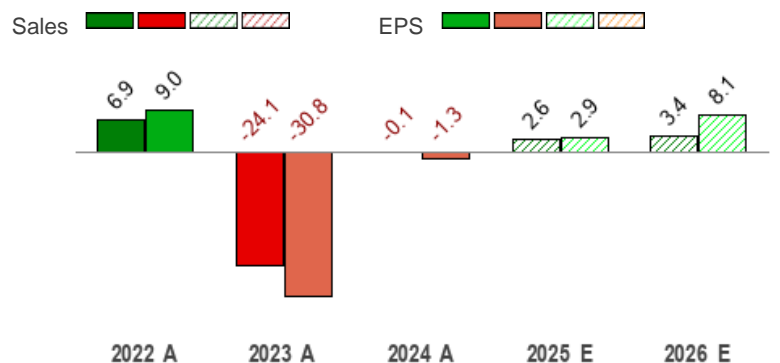
Last EPS Surprise	10.5%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	01/28/2026
Earnings ESP	0.0%

P/E TTM	30.6
P/E F1	30.5
PEG F1	5.6
P/S TTM	6.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5,993 E	6,153 E	6,199 E	6,990 E	25,335 E
2025	5,741 A	5,936 A	6,053 A	6,772 E	24,502 E
2024	5,796 A	5,743 A	5,798 A	6,538 A	23,875 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.98 E	1.93 E	1.96 E	2.45 E	8.32 E
2025	1.88 A	1.80 A	1.89 A	2.13 E	7.70 E
2024	1.92 A	1.72 A	1.71 A	2.14 A	7.48 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/07/2026.

Overview

Danaher Corporation is a global conglomerate that designs, manufactures and markets diverse lines of professional, industrial, commercial and consumer products. It is headquartered in Washington, DC.

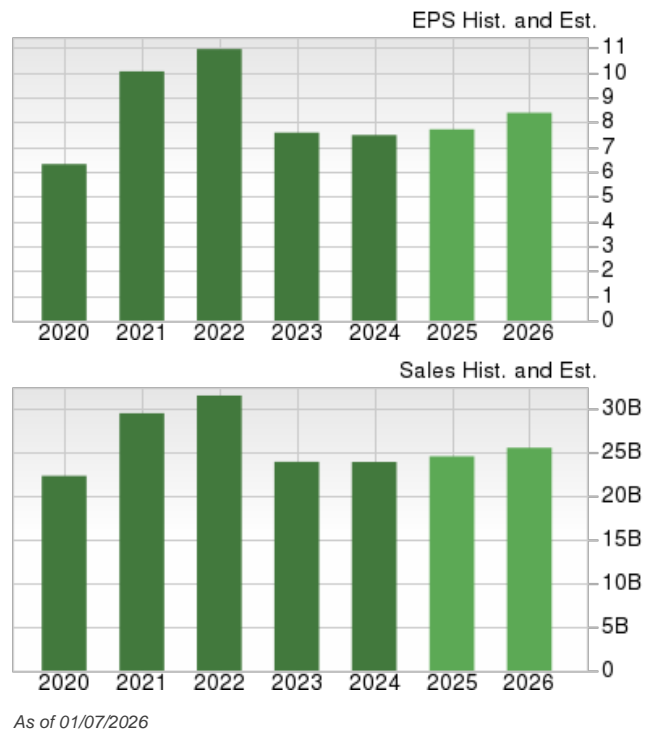
On a geographical basis, the company has operations in the North America (43.1% of 2024 net revenues), Western Europe (23%), other developed markets (5.2%) and high-growth markets (28.7%). Exiting 2024, it has an employee base of 63,000 people. The company's segmental details are provided below:

Diagnostics segment (41% of revenues generated in 2024) offers analytical instruments, reagents, consumables, software and services that are deployed in reference laboratories, hospitals, physicians' offices and other critical care settings. It helps diagnose diseases and make suitable treatment decisions. Leica Biosystems, a medical devices unit within the segment, develops and supplies clinical diagnostics to the pathology market. Another unit, Beckman Colter, manufactures and sells products relevant to biomedical testing.

Life Sciences segment (30.7%) provides a broad range of research tools used to analyze a range of critical areas — including genes, proteins, metabolites and cells — to understand the causes of diseases, identify new therapies and test new drugs and vaccines. The range of industries served includes biopharmaceutical, food and beverage, medical, aerospace, microelectronics, and general industrial. In addition, the segment offers products and consumables that are designed to filter and remove contaminants from various liquids and gases in several end-market applications.

Biotechnology segment (28.3%) includes bioprocessing and discovery and medical businesses. It provides a wide range of tools, consumables and services utilized in the research, development, manufacturing and delivery process of biological medicines. The company's solutions support biotherapeutics that range from replacement therapies like vaccines, insulin, recombinant proteins and other biological drugs to mRNA, novel cell, gene and other nucleic acid therapies.

In September 2023, the company spun off its Environmental & Applied Solutions segment into an independent public company. The separation helps Danaher focus more on its core Life Sciences and Biotechnology segments.



Reasons To Buy:

- ▲ Strength in Danaher's bioprocessing business, driven by an increase in demand for consumables from large pharmaceutical customers, has been supporting the **Biotechnology segment's** growth. Also, solid demand from pharmaceutical customers for monoclonal antibodies (mAbs) has been buoying the bioprocessing business. In the third quarter of 2025, orders in the bioprocessing business increased for the ninth consecutive quarter. For 2025, Danaher anticipates core revenues from the bioprocessing business to increase in high single-digits on a year-over-year basis. Also, solid momentum in the discovery and medical business, driven by an increase in demand for medical and lab filtration consumables, bodes well for the Biotechnology segment. In the first nine months of 2025, core revenues from the segment increased 6.5% year over year. For the fourth quarter of 2025, Danaher anticipates core revenues from the Biotechnology segment to increase approximately 5% on a year-over-year basis.
- ▲ Strength in the molecular diagnostics business, driven by an increase in demand for non-respiratory disease tests, has been supporting the performance of the **Diagnostics segment**. Solid momentum in the clinical diagnostics businesses, led by growth in the Beckman Colter Diagnostics unit, has been buoying the segment as well. The segment's core revenues increased 1.5% on a year-over-year basis in the first nine months of 2025. For the fourth quarter of 2025, Danaher anticipates core revenues from the Diagnostics segment to be flat on a year-over-year basis. However, lower sales in China, owing to a volume-based procurement program and healthcare reimbursement changes, are concerning.
- ▲ The company believes in expanding its market presence, solidifying its customer base and enhancing product offerings through **acquisitions**. In December 2023, Danaher acquired Abcam plc, a global supplier of protein consumables, for approximately \$5.7 billion. This acquisition expanded the company's Life Sciences segment. Abcam's long track record of innovation, outstanding product quality and breadth of antibody portfolio are expected to help Danaher solve some of the world's most significant healthcare challenges. Acquisitions boosted the Life Sciences segment's revenues by 1% in the third quarter of 2025.
- ▲ The **Danaher Business System (DBS) initiatives**, which help Danaher focus more on product innovation, superior product quality, efficient workforce building and shareholder value enhancement, are fostering the company's growth. The company has been able to reduce the impact of supply-chain constraints and inflationary pressure through its DBS initiatives. As part of the DBS initiatives, disciplined cost management, enhanced productivity and pricing actions have supported the company's performance. While lower volumes in Life Sciences are expected to weigh on the company's margins in fourth-quarter 2025, the benefits of the DBS initiatives are likely to offer respite.
- ▲ Danaher remains committed to rewarding its **shareholders** handsomely through dividend payments. In the first nine months of 2025, Danaher paid dividends of \$652 million, up 13.8% year over year. The company paid out dividends of \$768 million in 2024. In February 2025, Danaher hiked its dividend by 18.5% to 32 cents per share. The company has a dividend payout ratio of 17% and an annualized dividend yield of 0.6%.

Strength in the Biotechnology and Diagnostics segments, accretive acquisition and the DBS initiatives bode well for Danaher. Shareholder-friendly policies raise the stock's appeal.

Reasons To Sell:

- ▼ Lower demand across academic and government end-markets has been weighing on Danaher's microscopy and mass spectrometry businesses under the **Life Sciences segment**. The company has been witnessing a sales decline in the life science instruments business due to lower demand for equipment. Core revenues from the Life Sciences segment declined 2.5% on a year-over-year basis in the first nine months of 2025. Softness in the life science consumables businesses, owing to lower demand for the plasmids and mRNA product lines in North America and reduced funding from biotechnology and academic research customers, remains concerning for the segment. For the fourth quarter of 2025, Danaher anticipates core revenues from the Life Sciences segment to decrease in low single-digits on a year-over-year basis.
- ▼ Danaher has been dealing with the adverse impacts of **high costs and expenses**. In the first nine months of 2025, the company's cost of sales rose 2.2% year over year due to higher input costs and product mix changes. Danaher's selling, general and administrative (SG&A) expenses increased 8.2% year over year in the first nine months due to the costs incurred for productivity improvement actions and high impairment charges. In the same period, the metric, as a percentage of net sales, increased 190 basis points to 35%. Research and development expenses also increased 1.6% year over year in the first nine months of the year. Also, the persistence of tariff-related concerns might also inflate costs related to the parts and materials Danaher uses to make products. Escalating expenses, if not controlled, are likely to hurt the company's bottom line in the quarters ahead.
- ▼ **High debt levels** are concerning for Danaher as they raise financial obligations and may drain its profitability. Danaher exited third-quarter 2025 with a long-term debt of \$16.8 billion compared with \$16.3 billion reported at the end of third quarter 2024. Its current liabilities were \$6.32 billion, higher than the cash equivalents of \$1.53 billion. Also, interest expenses at the end of the third quarter remained high at \$210 million. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead.
- ▼ Danaher has operations in multiple nations. Such business diversifications expose it to risks stemming from **unfavorable movements in foreign currencies**, geopolitical issues and other headwinds. Forex woes had an adverse impact of 0.5% on the company's revenue growth in 2024. Also, the company's business is overseen by several U.S. and non-U.S. governmental and self-regulatory entities. The entities ensure Danaher's compliance with multiple regulations related to import laws, export control and economic sanction laws. Further, any change in governmental regulations may curb demand for the company's product or service portfolio and raise expenses.

Weakness in the Life Sciences segment, increasing SG&A expenses and high debt levels are worrisome for Danaher.

Last Earnings Report

Danaher Q3 Earnings Beat Estimates, Life Sciences Sales Up Y/Y

Danaher's third-quarter 2025 adjusted earnings of \$1.89 per share beat the Zacks Consensus Estimate of \$1.71. The bottom line increased 10.5% year over year.

Danaher reported net sales of \$6.05 billion, which beat the consensus estimate of \$6.00 billion. The metric increased 4.5% year over year, driven by the impressive performance of all the segments.

Its core sales increased 3% year over year in the quarter. Foreign-currency translations had a positive impact of 1.5%.

Segmental Discussion

Revenues from the Life Sciences segment totaled \$1.79 billion, up 0.5% year over year. However, core sales decreased 1% year over year. Foreign-currency translations had a positive impact of 1.5%. Operating profit was \$222 million compared with \$35 million reported in the year-ago quarter.

Revenues from the Diagnostics segment totaled \$2.46 billion, up 4% year over year. Core sales increased 3.5% year over year, while foreign currency had a positive impact of 1% on sales. However, acquisitions/divestitures impacted sales by 0.5%. Operating profit was \$665 million, up 8.1% on a year-over-year basis.

Revenues from the Biotechnology segment totaled \$1.80 billion, up 9% year over year. Core sales increased 6.5% year over year, while foreign-currency translations had a positive impact of 2.5%. Operating profit was \$352 million, down 9.7% year over year.

Danaher's Margin Profile

In the third quarter, Danaher's cost of sales increased 5.5% year over year to \$2.53 billion. Gross profit of \$3.52 billion increased 3.6% year over year. The gross margin was 58.2% compared with 58.7% in the year-ago quarter.

Selling, general and administrative expenses of \$2.00 billion recorded a decrease of 3.3% on a year-over-year basis. Research and development expenses were \$378 million, down 1.3% year over year.

Danaher's operating profit increased 20.5% year over year to \$1.15 billion. Operating margin expanded to 19.1% from 16.5% in the year-ago quarter.

Balance Sheet and Cash Flow

Exiting the third quarter, it had cash and equivalents of \$1.53 billion compared with \$2.08 billion at 2024-end. Long-term debt was \$16.8 billion at the end of the quarter compared with \$15.5 billion at the end of December 2024.

Danaher generated net cash of \$4.30 billion from operating activities in the first nine months of 2025 compared with \$4.67 billion in the previous year's comparable period. Capital expenditures totaled \$785 million in the same period, down 10.4% year over year. Adjusted free cash flow decreased 7.5% year over year to \$3.52 billion in the first nine months of 2025.

In the same period, it paid out dividends of \$652 million, up 13.8% on a year-over-year basis.

Danaher's Outlook

For the fourth quarter, Danaher expects adjusted core sales from continuing operations to increase in the low single digits on a year-over-year basis.

The metric is anticipated to increase in low-single digits on a year-over-year basis in 2025. The company expects adjusted earnings to be \$7.70-\$7.80 per share.

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

Earnings Reporting Date	Oct 21, 2025
Sales Surprise	0.94%
EPS Surprise	10.53%
Quarterly EPS	1.89
Annual EPS (TTM)	7.71

Recent News

Dividend Update — Dec. 9, 2025

Danaher's board approved a quarterly cash dividend of 32 cents per share, payable to shareholders on Jan. 30, 2026, of record as of Dec. 26, 2025.

Valuation

Danaher's shares are up 17.9% in the past six months and down 0.6% over the trailing 12-month period. While stocks in the Zacks sub-industry are up 10.4% in the past six months, while those in the Zacks Medical sector are up 10%. Over the past year, the Zacks sub-industry and the sector are up 6% and 3.4% respectively.

The S&P 500 index is up 13.8% and up 18.9% in the past six months and over the past year respectively.

The stock is currently trading at 28.18X forward 12-month price-to-earnings, which compares to 16.83X for the Zacks sub-industry, 20.96X for the Zacks sector and 23.25X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 34.75X and as low as 21.53X, with a 5-year median of 27.31X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$251 price target reflects 29.59X forward 12-month earnings.

The table below shows summary valuation data for DHR

Valuation Multiples - DHR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	28.18	16.83	20.96	23.25
	5-Year High	34.75	18.78	23.59	23.8
	5-Year Low	21.53	13.21	17.84	15.74
	5-Year Median	27.31	15.43	20.63	21.21
P/Sales F12M	Current	6.55	0.48	2.16	5.63
	5-Year High	8.12	0.92	3.41	5.63
	5-Year Low	5.02	0.43	2.03	3.82
	5-Year Median	6.42	0.62	2.65	5.04

As of 01/06/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 28% (175 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Markel Group Inc. (MKL)	Outperform	3
Bunzl PLC (BZLFY)	Neutral	4
Honeywell Internatio...(HON)	Neutral	3
3M Company (MMM)	Neutral	3
Sumitomo Corp. (SSUMY)	Neutral	3
Carlisle Companies I...(CSL)	Underperform	4
Griffon Corporation (GFF)	Underperform	5
Icahn Enterprises L...(IEP)	NA	

Industry Comparison ⁽¹⁾ Industry: Medical Services				Industry Peers		
	DHR	X Industry	S&P 500	CSL	HON	MMM
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	F	-	-	C	C	F
Market Cap	166.39 B	400.41 M	40.07 B	13.65 B	126.67 B	86.54 B
# of Analysts	11	3	22	4	7	4
Dividend Yield	0.54%	0.00%	1.38%	1.35%	2.39%	1.79%
Value Score	D	-	-	C	D	D
Cash/Price	0.01	0.15	0.04	0.08	0.11	0.06
EV/EBITDA	24.89	4.40	14.89	11.37	14.93	15.08
PEG Ratio	5.59	1.89	2.04	1.01	2.67	2.34
Price/Book (P/B)	3.26	2.00	3.41	6.85	7.14	18.51
Price/Cash Flow (P/CF)	21.56	11.29	15.44	13.15	16.60	16.28
P/E (F1)	30.59	15.62	18.58	15.21	18.82	18.97
Price/Sales (P/S)	6.86	1.21	3.06	2.72	3.11	3.49
Earnings Yield	3.56%	4.07%	5.38%	6.58%	5.31%	5.27%
Debt/Equity	0.33	0.09	0.57	1.45	1.70	2.54
Cash Flow (\$/share)	10.92	0.18	8.98	24.83	12.02	10.01
Growth Score	D	-	-	C	B	F
Hist. EPS Growth (3-5 yrs)	-3.44%	-3.44%	8.24%	27.13%	8.42%	-4.75%
Proj. EPS Growth (F1/F0)	2.94%	14.70%	9.21%	-5.25%	7.58%	10.41%
Curr. Cash Flow Growth	0.78%	0.53%	7.00%	13.80%	7.09%	-24.07%
Hist. Cash Flow Growth (3-5 yrs)	12.07%	7.22%	7.49%	10.48%	2.08%	-4.83%
Current Ratio	1.52	1.65	1.19	3.25	1.36	1.84
Debt/Capital	24.79%	26.14%	38.14%	59.11%	62.91%	71.72%
Net Margin	14.44%	-1.25%	12.77%	15.48%	15.07%	13.70%
Return on Equity	10.92%	-6.66%	17.03%	40.26%	38.11%	98.47%
Sales/Assets	0.31	0.76	0.53	0.86	0.53	0.64
Proj. Sales Growth (F1/F0)	2.60%	5.60%	5.29%	-0.20%	5.90%	3.10%
Momentum Score	B	-	-	C	D	C
Daily Price Chg	-0.43%	0.00%	-0.34%	-2.80%	-2.65%	-1.99%
1 Week Price Chg	0.03%	-0.45%	1.10%	-0.56%	-0.75%	-0.16%
4 Week Price Chg	2.24%	0.81%	0.50%	-1.87%	3.88%	-1.66%
12 Week Price Chg	14.30%	0.00%	3.75%	-1.42%	-1.48%	6.15%
52 Week Price Chg	-1.06%	-5.43%	16.94%	-12.38%	-9.38%	21.10%
20 Day Average Volume	2,744,984	336,928	2,431,070	370,878	3,270,941	2,033,102
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.16%	0.00%	0.00%	-0.09%	0.00%	0.00%
(F1) EPS Est 12 week change	-1.89%	0.00%	0.44%	-9.27%	-6.84%	1.01%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.48%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

Danaher Corporation (DHR)

In \$MM, except per share data

	2022A	2023A	2024A	1Q A	2Q A	2025E	4Q E	FY	1Q E	2Q E	2026E	4Q E	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY 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	FY Dec-27
Income Statement														
Total Revenue, Non-GAAP	\$26,643.0	\$23,890.0	\$23,875.0	\$5,741.0	\$5,936.0	\$6,053.0	\$6,771.7	\$24,501.7	\$5,992.9	\$6,153.4	\$6,198.8	\$6,990.1	\$25,335.2	\$26,981.7
Total Revenue, GAAP	\$26,643.0	\$23,890.0	\$23,875.0	\$5,741.0	\$5,936.0	\$6,053.0	\$6,771.7	\$24,501.7	\$5,992.9	\$6,153.4	\$6,198.8	\$6,990.1	\$25,335.2	\$26,981.7
Organic Growth	9.5%	(10.0%)	(1.5%)	0.0%	1.5%	3.0%	1.1%	1.4%	4.3%	3.6%	2.4%	3.2%	3.4%	6.5%
Acquisitions / Divestitures	1.5%	0.5%	2.0%	0.5%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency Exchange Rate	(4.0%)	(1.0%)	(0.5%)	(1.5%)	2.0%	1.5%	2.5%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Sales, Non-GAAP	\$10,437.0	\$9,834.0	\$9,644.0	\$2,215.0	\$2,413.0	\$2,530.0	\$2,843.0	\$10,001.0	\$2,382.4	\$2,513.4	\$2,572.2	\$2,814.9	\$10,282.8	\$10,874.6
Cost of Sales, GAAP	\$10,455.0	\$9,856.0	\$9,669.0	\$2,230.0	\$2,413.0	\$2,530.0	\$2,847.4	\$10,020.4	\$2,387.3	\$2,515.7	\$2,575.0	\$2,818.9	\$10,296.9	\$10,888.7
Gross Profit, Non-GAAP	\$18,254.0	\$14,056.0	\$14,231.0	\$3,526.0	\$3,523.0	\$3,523.0	\$3,928.8	\$14,500.8	\$3,610.6	\$3,640.0	\$3,626.6	\$4,175.2	\$15,052.4	\$16,107.2
Gross Profit, GAAP	\$16,188.0	\$14,034.0	\$14,206.0	\$3,511.0	\$3,523.0	\$3,523.0	\$3,924.3	\$14,481.3	\$3,605.7	\$3,637.7	\$3,623.8	\$4,171.2	\$15,038.4	\$16,093.0
R&D	\$1,528.0	\$1,503.0	\$1,584.0	\$379.0	\$403.0	\$378.0	\$446.9	\$1,606.9	\$393.1	\$402.9	\$402.2	\$457.7	\$1,655.9	\$1,762.3
SG&A, Non-GAAP	\$5,666.0	\$5,698.0	\$5,807.0	\$1,448.0	\$1,502.0	\$1,457.0	\$1,608.0	\$6,015.0	\$1,473.4	\$1,543.0	\$1,510.6	\$1,596.8	\$6,123.9	\$6,438.2
SG&A, GAAP	\$7,124.0	\$7,329.0	\$7,759.0	\$1,858.0	\$2,360.0	\$1,991.0	\$2,254.2	\$8,463.2	\$2,072.1	\$2,201.6	\$2,115.9	\$2,295.9	\$8,685.5	\$9,158.5
Other Operating Expense	\$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	\$0.0
EBITDA, Non-GAAP	\$9,710.0	\$7,530.0	\$7,561.0	\$1,880.0	\$1,803.0	\$1,877.0	\$2,081.3	\$7,641.3	\$1,930.7	\$1,885.0	\$1,906.1	\$2,337.0	\$8,058.8	\$8,743.3
EBITDA, GAAP	\$10,590.0	\$7,368.0	\$7,215.0	\$1,865.0	\$1,371.0	\$1,776.0	\$1,899.8	\$6,911.8	\$1,752.6	\$1,660.4	\$1,736.0	\$2,126.6	\$7,275.6	\$7,916.1
Depreciation	\$698.0	\$675.0	\$721.0	\$181.0	\$185.0	\$189.0	\$207.4	\$762.4	\$186.6	\$191.0	\$192.2	\$216.4	\$786.2	\$836.7
Amortization	\$1,434.0	\$1,491.0	\$1,631.0	\$410.0	\$426.0	\$433.0	\$469.1	\$1,738.1	\$425.5	\$436.2	\$438.1	\$492.5	\$1,792.4	\$1,907.2
Depreciation & Amortization	\$2,201.0	\$2,166.0	\$2,352.0	\$591.0	\$611.0	\$622.0	\$676.6	\$2,500.6	\$612.1	\$627.2	\$630.3	\$708.9	\$2,578.6	\$2,743.9
Operating Income, Non-GAAP	\$9,012.0	\$6,855.0	\$6,840.0	\$1,699.0	\$1,618.0	\$1,688.0	\$1,873.9	\$6,878.9	\$1,744.1	\$1,694.0	\$1,713.8	\$2,120.7	\$7,272.6	\$7,906.6
Operating Income, GAAP	\$7,536.0	\$5,202.0	\$4,863.0	\$1,274.0	\$760.0	\$1,154.0	\$1,223.2	\$4,411.2	\$1,140.5	\$1,033.2	\$1,105.7	\$1,417.6	\$4,697.1	\$5,172.2
Other Income (Expense), net	(\$227.0)	(\$175.0)	(\$56.0)	(\$79.0)	(\$42.0)	(\$14.0)	(\$55.5)	(\$190.5)	(\$47.0)	(\$39.1)	(\$38.3)	(\$49.9)	(\$174.3)	(\$182.6)
Loss On Early Extinguishment Of Borrowings	\$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	\$0.0
Non Operating Income (Expense), Net, Non-GAAP	\$54.0	\$7.0	\$1.0	\$2.0	\$0.0	\$1.0	\$1.1	\$4.1	\$1.0	\$0.8	\$1.0	\$1.1	\$3.8	\$4.1
Non Operating Income (Expense), Net, GAAP	(\$227.0)	(\$175.0)	(\$56.0)	(\$79.0)	(\$42.0)	(\$14.0)	(\$55.5)	(\$190.5)	(\$47.0)	(\$39.1)	(\$38.3)	(\$49.9)	(\$174.3)	(\$182.6)
Interest Expense	\$204.0	\$286.0	\$278.0	\$72.0	\$71.0	\$67.0	\$58.5	\$268.5	\$63.2	\$61.9	\$62.5	\$68.7	\$256.3	\$270.9
Interest Income	\$41.0	\$303.0	\$117.0	\$6.0	\$8.0	\$3.0	\$8.5	\$25.5	\$9.8	\$11.0	\$8.0	\$10.4	\$39.2	\$40.9
Interest Income (Expense), Net	(\$163.0)	\$17.0	(\$161.0)	(\$66.0)	(\$63.0)	(\$64.0)	(\$50.0)	(\$243.0)	(\$53.4)	(\$50.9)	(\$54.5)	(\$58.3)	(\$217.0)	(\$230.0)
Pre-Tax Income, Non-GAAP	\$8,903.0	\$6,879.0	\$6,680.0	\$1,635.0	\$1,557.0	\$1,625.0	\$1,825.1	\$6,642.1	\$1,691.7	\$1,643.9	\$1,660.4	\$2,063.5	\$7,059.4	\$7,680.7
Pre-Tax Income, GAAP	\$7,146.0	\$5,044.0	\$4,646.0	\$1,129.0	\$655.0	\$1,076.0	\$1,117.8	\$3,977.8	\$1,040.1	\$943.2	\$1,013.0	\$1,309.5	\$4,305.8	\$4,759.6
Income Tax, Non-GAAP	\$1,663.0	\$1,224.0	\$1,169.0	\$279.0	\$265.0	\$276.0	\$310.0	\$1,130.0	\$287.3	\$279.2	\$282.0	\$350.5	\$1,199.0	\$1,304.5
Income Tax, GAAP	\$818.0	\$823.0	\$747.0	\$175.0	\$100.0	\$168.0	\$174.4	\$617.4	\$162.3	\$147.1	\$158.0	\$204.3	\$671.7	\$742.5
Tax Rate, Non-GAAP	18.7%	17.8%	17.5%	17.1%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Tax Rate, GAAP	11.4%	16.3%	16.1%	15.5%	15.3%	15.6%	15.6%	15.5%	15.6%	15.6%	15.6%	15.6%	15.6%	15.6%
Net Income From Continuing Operations, Non-GAAP	\$7,240.0	\$5,655.0	\$5,511.0	\$1,356.0	\$1,292.0	\$1,349.0	\$1,515.1	\$5,512.1	\$1,404.4	\$1,364.7	\$1,378.4	\$1,713.0	\$5,860.4	\$6,376.2
Net Income From Continuing Operations, GAAP	\$6,328.0	\$4,221.0	\$3,899.0	\$954.0	\$555.0	\$908.0	\$943.4	\$3,360.4	\$877.9	\$796.1	\$855.0	\$1,105.2	\$3,634.1	\$4,017.1
Discontinued Operation	\$881.0	\$543.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income Before Preferred Stock Dividends, GAAP	\$7,209.0	\$4,764.0	\$3,899.0	\$954.0	\$555.0	\$908.0	\$943.4	\$3,360.4	\$877.9	\$796.1	\$855.0	\$1,105.2	\$3,634.1	\$4,017.1
Preferred Stock Dividends	\$106.0	\$21.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$7,103.0	\$4,743.0	\$3,899.0	\$954.0	\$555.0	\$908.0	\$943.4	\$3,360.4	\$877.9	\$796.1	\$855.0	\$1,105.2	\$3,634.1	\$4,017.1
Diluted Shares Outstanding, Non-GAAP	745.7	745.6	737.2	720.8	719.1	713.7	711.0	716.2	708.3	705.6	702.9	700.2	704.3	693.5
Converted Shares	8.6	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Diluted Shares Outstanding, GAAP	737.1	743.1	737.2	720.8	719.1	713.7	711.0	716.2	708.3	705.6	702.9	700.2	704.3	693.5
Diluted EPS From Continuing Operations, Non-GAAP	\$9.71	\$7.58	\$7.48	\$1.88	\$1.80	\$1.89	\$2.13	\$7.70	\$1.98	\$1.93	\$1.96	\$2.45	\$8.32	\$9.20
Diluted EPS From Continuing Operations, GAAP	\$8.47	\$5.65	\$5.29	\$1.32	\$0.77	\$1.27	\$1.33	\$4.69	\$1.24	\$1.13	\$1.22	\$1.58	\$5.16	\$5.80
Diluted EPS, GAAP	\$9.66	\$6.38	\$5.29	\$1.32	\$0.77	\$1.27	\$1.33	\$4.69	\$1.24	\$1.13	\$1.22	\$1.58	\$5.16	\$5.80
Dividend Per Share	\$1.00	\$1.05	\$1.08	\$0.32	\$0.32	\$0.32	\$0.32	\$1.28	\$0.32	\$0.32	\$0.32	\$0.32	\$1.28	\$1.28

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.

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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	D
Momentum Score	B
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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