

The Ensign Group, Inc. (ENSG)

\$173.87 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$188.00**

Long Term: 6-12 Months	Zacks Recommendation:	Neutral
	(Since: 02/03/21)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	Zacks Rank: (1-5)	2-Buy
	Zacks Style Scores:	VGM: B
	Value: B	Growth: B
		Momentum: C

Summary

Ensign Group benefits from strong sales momentum, disciplined acquisitions and consistent shareholder returns, supported by a highly secure balance sheet that provides resilience and financial flexibility. Its total debt-to-capital of 6.3% is significantly low. It hiked dividends for 23 consecutive years. Its expanding footprint across post-acute care markets and sustained demand in Medicaid and Medicare continue to reinforce long-term growth prospects. However, rising operating expenses pose ongoing margin pressures, while an elevated valuation relative to historical norms limits near-term upside. We expect total costs to jump more than 19% year over year in 2025. Volatile free cash flow trends and persistent cost pressures, including labor-related challenges, add further risk to the outlook. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$194.00 - \$118.73
20 Day Average Volume (sh)	328,113
Market Cap	\$10.2 B
YTD Price Change	1.2%
Beta	0.86
Dividend / Div Yld	\$0.26 / 0.1%
Industry	Medical - Nursing Homes
Zacks Industry Rank	Top 3% (7 out of 244)

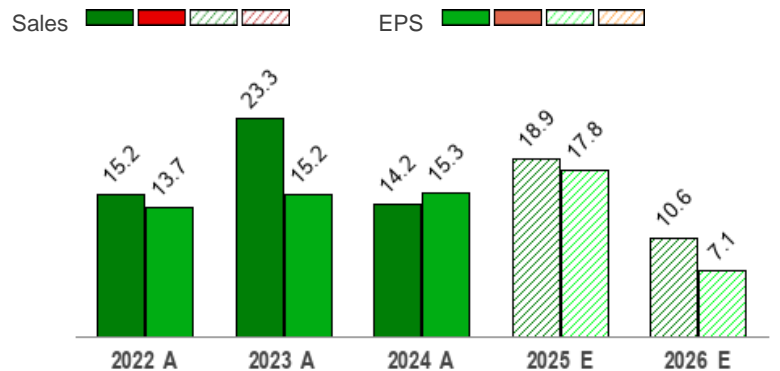
Last EPS Surprise	3.1%
Last Sales Surprise	2.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/04/2026
Earnings ESP	0.0%

P/E TTM	28.2
P/E F1	26.8
PEG F1	2.2
P/S TTM	2.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,334 E	1,360 E	1,423 E	1,483 E	5,599 E
2025	1,173 A	1,228 A	1,296 A	1,367 E	5,064 E
2024	1,010 A	1,036 A	1,082 A	1,132 A	4,260 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.70 E	1.66 E	1.80 E	1.78 E	6.94 E
2025	1.52 A	1.59 A	1.64 A	1.73 E	6.48 E
2024	1.30 A	1.32 A	1.39 A	1.49 A	5.50 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 01/08/2026.

Overview

Founded in 1999 and headquartered in San Juan Capistrano, CA, The Ensign Group Inc. provides health care services in the post-acute care continuum, urgent care center and mobile ancillary businesses in the United States.

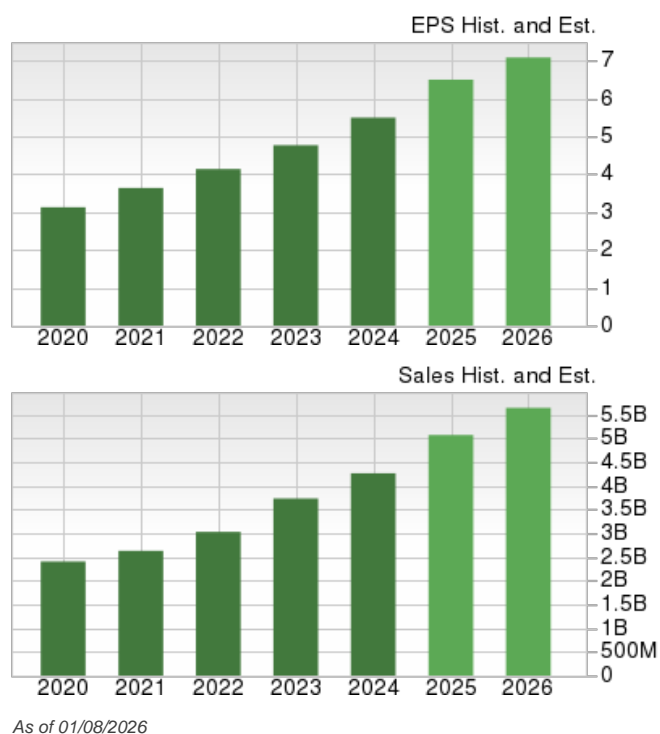
The company provides health care services across the post-acute care continuum and ancillary businesses in Arizona, California, Colorado, Idaho, Iowa, Kansas, Nebraska, Nevada, Oklahoma, Oregon, South Carolina, Texas, Utah, Washington, Wisconsin and Wyoming. As of Dec 31, 2024, it offered skilled nursing, senior living and rehabilitative care services through 327 skilled nursing and senior living facilities. Of the total facilities, the company operated 231 facilities under long-term lease arrangements with options to purchase 12 of those facilities. It also owned an additional 129 real estate properties.

The company separated its home health and hospice business and all of its senior living operations from the parent company into a separate publicly traded entity. Due to this strategic move, there are now two different companies, namely The Ensign Group, Inc. that consists of the transitional and skilled services, rehabilitative care services, healthcare campuses, post-acute-related new business endeavors and real estate investments, and The Pennant Group, Inc., which comprises the home health and hospice business line and substantially, all its senior living operations.

The company now operates through two reportable segments: Skilled Services and Standard Bearer.

Skilled Services (95.7% of total revenues in 2024): As of Dec 31, 2024, its skilled nursing companies provided both skilled nursing and rehabilitative care services as well as senior living services at 316 operations with 33,547 operational beds.

Standard Bearer (4.3%): This segment had 129 owned real estate properties at 2024 end. The remaining total revenues were generated by operations that are included in the "All Other" category.



Reasons To Buy:

▲ **Consistent Revenue Momentum:** Ensign continues to deliver strong top-line growth driven by expanding Medicaid and Medicare operations. Revenues rose 23.3% in 2023, 14.2% in 2024 and 18.1% through the first nine months of 2025, supported by higher service and rental income. With steady execution across attractive markets, ongoing portfolio expansion and improving occupancy management, expects 2025 revenue to grow in the range of \$4.99-\$5.02 billion, roughly 17.5% at the midpoint, reflecting sustained demand and disciplined growth strategies.

Robust outlook, prudent acquisitions, efficient capital deployment and solid balance sheet pave the way for long-term growth.

▲ **Proven Acquisition Engine:** The company maintains a strong record of integrating and scaling acquired operations, particularly in post-acute care and real estate. It acquires operations and transforms them into market leaders. Its footprint now spans 369 healthcare facilities across 17 states, supported by 155 owned real estate assets. Recent entries into Alabama and additional acquisitions across Washington, California, Idaho, Texas, Wisconsin and Iowa highlight continued expansion of regional clusters. These investments deepen market reach and reinforce long-term operational strength.

▲ **Shareholder-Focused Capital Deployment:** Ensign's capital strategy supports steady value creation through dividend payments and selective share repurchases. The company has raised its dividend for 23 consecutive years, including a December 2025 increase to 6.5 cents per share. It repurchased \$20 million in stock during the first half of 2025 but didn't make any repurchases in the third quarter. It paid \$10.8 million in dividends in the first three quarters. Shares have outperformed the industry over the past year, reflecting confidence in its consistent capital-return track record.

▲ **Balance Sheet Strength:** A strong balance sheet underpins Ensign's growth and shareholder programs. Total debt represents just 6.3% of capital, significantly below the industry average of 89.3%. Its times-interest-earned ratio of 53.02X far exceeds the industry's 0.21X, and cash holdings of \$443.7 million comfortably surpass long-term debt obligations of \$138.6 million. This financial flexibility positions the company well to pursue future opportunities while maintaining stability.

Reasons To Sell:

- ▼ **Rising Expenses:** The company has been witnessing a persistent increase in operating expenses. Total expenses rose 27.3% in 2023, 12.3% in 2024 and 18.2% in the first nine months of 2025. This continued upward trend poses a risk to profit margin growth, and with anticipated higher utilization, costs of services are likely to keep climbing. Additionally, the labor market volatility is still not completely over yet, which can hike its expenses. We expect total expenses to rise more than 19% year over year in 2025.
- ▼ **Overvalued:** Ensign Group's valuation looks expensive at the current level relative to historical trends. Looking at the company's forward 12-month price-to-sales (P/S) ratio, investors may not want to pay any further premium now. It has a forward 12-month P/S ratio of 1.83X, which compares unfavorably with its five-year median of 1.58X.
- ▼ **Free Cash Flow Volatility:** The company's free cash flow declined 47.7% in 2022 to \$109 million. Although the same witnessed a 148.7% increase in 2023, it again plunged 87% in 2024. Over the trailing 12-month period, the company witnessed a negative free cash flow of \$24 million. Additionally, stiff competition from players entering this fragmented market can put pressure on pricing.

ENSG grapples with rising expenses from the higher cost of services. A stretched valuation and volatile FCF bother investors.

Last Earnings Report

Ensign Group Q3 Earnings Beat Estimates

The Ensign Group reported a third-quarter 2025 adjusted EPS of \$1.64, which beat the Zacks Consensus Estimate by 3.1%. The bottom line improved 18% year over year.

Operating revenues advanced 19.8% year over year to \$1.3 billion. The top line surpassed the consensus mark by 2.5%.

The strong results were supported by improved occupancy rates, higher patient days and higher skilled service revenues. The positives were partly offset by improved occupancy rates, higher patient days and higher skilled service revenues.

ENSG's Q3 Update

Ensign Group's adjusted net income of \$96.5 million rose 18.9% year over year in the quarter under review.

Same-facilities occupancy improved 210 basis points (bps), while transitioning-facilities occupancy increased 360 bps year over year.

Total expenses escalated 20.9% year over year to \$1.2 billion, higher than our estimate by 3.6%.

Ensign Group's Segmental Update

Skilled Services: The segment's revenues were \$1.2 billion in the third quarter, which grew 19.9% year over year and beat our estimate by 1.6%. The metric benefited on the back of higher occupancy rates and improved patient days. Segment income of \$153.1 million advanced 19.2% year over year.

Skilled nursing facilities and campus operations of the segment totaled 314 and 31, respectively, at the end.

Standard Bearer: Rental revenues climbed 33.5% year over year to \$32.6 million in the quarter under review. The metric was aided by buyouts. Segment income of \$9.6 million advanced 32.3% year over year.

Funds from operations were \$19.3 million, which increased 31% year over year.

ENSG's Financial Update (As of Sept. 30, 2025)

Ensign Group exited the third quarter with cash and cash equivalents of \$443.7 million, which fell 4.5% from the 2024-end figure. It had a leftover capacity of \$592.6 million under its line of credit at the third-quarter end.

Total assets of \$5.2 billion increased 11.9% from the level at 2024-end.

Long-term debt — less current maturities — was \$138.6 million, down 2.1% from the figure as of Dec. 31, 2024. Current maturities of long-term debt amounted to \$4.2 million.

Total equity of \$2.1 billion advanced 15.3% from the 2024-end figure.

ENSG generated net cash from operations of \$381 million in the first nine months of 2025, which increased 54.4% year over year.

Ensign Group's Capital-Deployment Update

Ensign Group didn't buy back shares in the third quarter of 2025. In the first nine months of 2025, management paid dividends worth \$10.8 million.

ENSG Raises 2025 Outlook

Revenues are forecasted to lie between \$5.05 billion and \$5.07 billion, up from the prior view of \$4.99-\$5.02 billion. The mid-point of the revised outlook indicates an improvement of 18.8% from the 2024 figure.

Adjusted EPS is anticipated to be within \$6.48-\$6.54 for 2025, higher than the earlier view of \$6.34-\$6.46. The mid-point of the updated guidance indicates 18.4% growth from the 2024 figure.

The weighted average common shares outstanding is currently estimated at around 59 million and the tax rate is reiterated to be 25%.

FY Quarter Ending 12/31/2025

Earnings Reporting Date	Nov 03, 2025
Sales Surprise	2.49%
EPS Surprise	3.14%
Quarterly EPS	1.64
Annual EPS (TTM)	6.24

Recent News

The Ensign Group Strengthens U.S. Presence with Multi-State Expansions - Aug. 4, 2025

Ensign Group has expanded its portfolio with the acquisition of Crystal Heights Care Center in Iowa, 11 new facilities in California adding over 1,200 beds/units, and Pine Crest Health and Memory Care in Wisconsin, all effective August 1, 2025. With these additions, Ensign now operates 361 healthcare facilities, including 47 senior living operations, across 17 states, while subsidiaries own 148 real estate assets.

Valuation

The Ensign Group's shares are up 22.9% and 34.3% over the past six months and trailing 12-month period, respectively. Stocks in the Zacks sub-industry and the Zacks Medical sector are up 27.8% and 13.6% over the past six months, respectively. Over the past year, the Zacks sub-industry and sector are up 31.4% and down 6.8%, respectively.

The S&P 500 index is up 14.2% in the past six months and 19.3% in the past year.

The stock is currently trading at 1.83X forward 12-month sales, which compares to 2.23X for the Zacks sub-industry, 2.16X for the Zacks sector and 5.64X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.02X and as low as 1.27X, with a 5-year median of 1.58X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$188.00 price target reflects 1.93X forward sales.

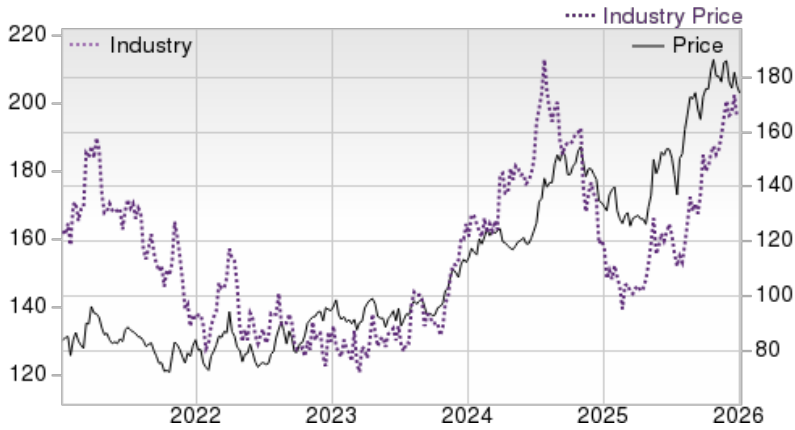
The table below shows summary valuation data for ENSG.

Valuation Multiples - ENSG					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.83	2.23	2.16	5.64
	5-Year High	2.02	2.23	3.41	5.64
	5-Year Low	1.27	1.06	2.03	3.82
	5-Year Median	1.58	1.23	2.65	5.04
P/B TTM	Current	4.87	20.5	4.11	8.6
	5-Year High	6.43	21.5	6.11	9.13
	5-Year Low	3.49	3.84	3.59	6.57
	5-Year Median	4.36	5.58	4.54	8.05
P/E F12M	Current	27.69	41.48	21.63	23.31
	5-Year High	30.21	NA	23.59	23.8
	5-Year Low	17.64	NA	17.84	15.74
	5-Year Median	22.86	49.47	20.63	21.21

As of 01/07/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 3% (7 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Pediatric Medical Gr...(MD)	Outperform	2
Universal Health Ser...(UHS)	Outperform	2
Brookdale Senior Liv...(BKD)	Neutral	2
Community Health Sys...(CYH)	Neutral	3
Encompass Health Cor...(EHC)	Neutral	2
HCA Healthcare, Inc. (HCA)	Neutral	3
Tenet Healthcare Cor...(THC)	Neutral	3
Acadia Healthcare Co...(ACHC)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Medical - Nursing Homes

	ENSG	X Industry	S&P 500	BKD	HCA	MD
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	2	-	-	2	4	2
VGM Score	B	-	-	A	A	A
Market Cap	10.21 B	2.33 B	40.73 B	2.66 B	109.31 B	1.91 B
# of Analysts	3	2	22		10	5
Dividend Yield	0.15%	0.00%	1.37%	0.00%	0.60%	0.00%
Value Score	B	-	-	C	B	A
Cash/Price	0.05	0.14	0.04	0.11	0.01	0.25
EV/EBITDA	20.52	16.58	15.01	16.58	10.53	-73.82
PEG Ratio	2.19	1.66	2.04	NA	1.32	NA
Price/Book (P/B)	4.81	1.89	3.44	NA	NA	2.14
Price/Cash Flow (P/CF)	26.77	14.98	15.54	13.48	13.34	12.61
P/E (F1)	27.05	24.85	18.81	NA	16.15	10.66
Price/Sales (P/S)	2.11	1.33	3.07	0.83	1.47	0.99
Earnings Yield	4.02%	0.09%	5.30%	-3.84%	6.19%	9.40%
Debt/Equity	0.07	0.06	0.57	-783.22	-17.79	0.65
Cash Flow (\$/share)	6.58	3.71	8.98	0.83	35.91	1.76
Growth Score	B	-	-	B	A	B
Hist. EPS Growth (3-5 yrs)	14.53%	12.11%	8.24%	NA	15.24%	5.15%
Proj. EPS Growth (F1/F0)	17.82%	35.18%	9.21%	NA	25.68%	37.09%
Curr. Cash Flow Growth	15.79%	9.42%	7.00%	3.06%	8.73%	14.92%
Hist. Cash Flow Growth (3-5 yrs)	17.44%	5.78%	7.49%	-0.69%	7.69%	-12.49%
Current Ratio	1.46	1.15	1.19	0.84	0.85	1.83
Debt/Capital	6.13%	31.48%	38.14%	97.55%	NA	39.32%
Net Margin	6.80%	6.75%	12.77%	-9.52%	8.53%	8.44%
Return on Equity	16.77%	9.52%	17.03%	-173.75%	-792.25%	20.45%
Sales/Assets	0.99	0.97	0.53	0.52	1.25	0.91
Proj. Sales Growth (F1/F0)	18.90%	11.30%	5.30%	NA	7.30%	-5.00%
Momentum Score	C	-	-	A	B	D
Daily Price Chg	-1.22%	-1.09%	0.01%	-0.44%	1.78%	1.41%
1 Week Price Chg	-1.43%	-0.46%	1.11%	-0.46%	-1.41%	-2.65%
4 Week Price Chg	1.18%	1.18%	0.30%	9.38%	-0.69%	0.59%
12 Week Price Chg	-1.82%	1.89%	4.41%	29.33%	14.16%	37.28%
52 Week Price Chg	32.31%	29.31%	16.95%	129.51%	53.90%	74.71%
20 Day Average Volume	328,113	85,798	2,445,854	2,658,151	1,011,227	713,221
(F1) EPS Est 1 week change	0.00%	5.21%	0.00%	10.42%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	5.21%	0.00%	10.42%	-0.13%	0.00%
(F1) EPS Est 12 week change	0.89%	6.57%	0.47%	12.24%	5.58%	14.60%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	-0.19%	0.00%

Analyst Earnings Model⁽²⁾

The Ensign Group, Inc. (ENSG)

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														
Service Revenue	\$3,008.7	\$3,708.1	\$4,237.5	\$1,167.0	\$1,221.4	\$1,289.8	\$1,360.3	\$5,038.5	\$1,324.2	\$1,350.9	\$1,411.3	\$1,473.4	\$5,559.9	\$6,004.3
Rental Revenue	\$16.8	\$21.3	\$23.0	\$6.0	\$6.4	\$6.6	\$6.3	\$25.3	\$9.4	\$8.6	\$11.3	\$9.7	\$39.0	\$57.6
Total Revenues	\$3,025.5	\$3,729.4	\$4,260.5	\$1,173.0	\$1,227.8	\$1,296.4	\$1,366.6	\$5,063.8	\$1,333.6	\$1,359.5	\$1,422.6	\$1,483.1	\$5,598.8	\$6,061.9
Cost of Services	\$2,354.4	\$2,941.2	\$3,376.9	\$927.8	\$971.8	\$1,044.7	\$1,085.9	\$4,030.2	\$1,054.5	\$1,076.3	\$1,130.5	\$1,176.7	\$4,438.0	\$4,748.1
Rent - Cost of Services	\$153.0	\$197.4	\$216.0	\$57.1	\$57.2	\$61.5	\$65.7	\$241.5	\$63.6	\$63.1	\$67.2	\$70.2	\$264.1	\$299.2
General & Administrative Expense	\$158.8	\$263.0	\$225.1	\$62.6	\$69.1	\$67.4	\$73.3	\$272.4	\$71.8	\$78.8	\$71.6	\$81.5	\$303.6	\$323.0
Depreciation & Amortization	\$62.4	\$72.4	\$84.1	\$24.2	\$25.8	\$26.6	\$28.4	\$105.0	\$30.3	\$28.9	\$31.5	\$33.7	\$124.5	\$142.2
Total Costs & Expenses	\$2,728.6	\$3,474.0	\$3,902.2	\$1,071.7	\$1,123.9	\$1,200.2	\$1,253.3	\$4,649.1	\$1,220.2	\$1,247.1	\$1,300.8	\$1,362.2	\$5,130.3	\$5,512.5
Adjusted EBITDA	\$383.6	\$425.8	\$490.4	\$137.4	\$146.6	\$151.1	\$159.0	\$594.1	\$161.5	\$160.4	\$173.0	\$174.9	\$669.8	\$775.0
Adjusted EBITDAR	\$536.6	\$616.9	\$706.4	\$194.5	\$203.8	\$212.7	\$224.6	\$835.6	\$225.1	\$223.6	\$240.2	\$245.1	\$934.0	\$1,074.2
EBITDA	\$359.2	\$333.6	\$449.3	\$125.8	\$134.9	\$129.0	\$145.0	\$534.7	\$147.6	\$146.2	\$158.1	\$159.5	\$611.4	\$712.2
Operating Income	\$296.8	\$255.4	\$358.3	\$101.4	\$103.9	\$96.2	\$113.2	\$414.7	\$113.4	\$112.4	\$121.8	\$120.9	\$468.5	\$549.4
Interest Expenses	\$8.9	\$8.1	\$8.3	\$2.0	\$2.0	\$2.0	\$2.6	\$8.7	\$2.3	\$2.2	\$2.1	\$2.8	\$9.4	\$9.9
Interest Income		\$19.2	\$28.7	\$6.9	\$5.2	\$6.2	\$7.7	\$25.9	\$7.0	\$5.7	\$6.7	\$7.9	\$27.3	\$28.5
Other Income		\$6.3	\$7.3	\$0.4	\$5.2	\$6.2	\$3.4	\$15.1	\$3.9	\$4.9	\$4.9	\$4.9	\$18.7	\$20.8
Interest & Other Income	\$1.2	\$25.5	\$36.1	\$7.2	\$10.5	\$12.4	\$11.0	\$41.1	\$10.9	\$10.6	\$11.6	\$12.8	\$45.9	\$49.3
Other Income (Expense), Net	(\$7.7)	\$17.4	\$27.8	\$5.2	\$8.5	\$10.4	\$8.4	\$32.4	\$8.6	\$8.4	\$9.5	\$10.0	\$36.6	\$39.4
Pre-Tax Income, Non-GAAP	\$314.6	\$365.3	\$428.0	\$118.7	\$124.5	\$128.7	\$135.6	\$507.6	\$135.9	\$135.1	\$146.2	\$146.3	\$563.5	\$651.7
Pre-Tax Income, GAAP	\$289.1	\$272.8	\$386.1	\$106.6	\$112.4	\$106.6	\$121.6	\$447.2	\$122.0	\$120.8	\$131.3	\$131.0	\$505.1	\$588.8
Income Tax, Non-GAAP	\$78.9	\$91.3	\$107.0	\$29.7	\$31.1	\$32.1	\$32.1	\$125.0	\$34.0	\$33.8	\$36.6	\$36.6	\$140.9	\$162.9
Income Tax, GAAP	\$64.4	\$62.9	\$87.6	\$26.2	\$27.9	\$22.7	\$28.6	\$105.4	\$30.5	\$30.2	\$32.8	\$32.7	\$126.3	\$147.2
Tax Rate, Non-GAAP	25.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	24.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Tax Rate, GAAP	22.3%	23.1%	22.7%	24.6%	24.8%	21.3%	23.5%	23.6%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income, Non-GAAP	\$235.7	\$274.0	\$321.0	\$89.0	\$93.4	\$96.6	\$103.5	\$382.5	\$101.9	\$101.3	\$109.7	\$109.7	\$422.6	\$488.7
Net Income, GAAP	\$224.7	\$209.9	\$298.5	\$80.4	\$84.5	\$83.9	\$93.0	\$341.8	\$91.5	\$90.6	\$98.5	\$98.2	\$378.8	\$441.6
Non-Controlling Interests	(\$0.0)	\$0.5	\$0.5	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.1	\$0.1	\$0.1	\$0.1	\$0.3	\$0.3
Net Income Attributable to The Ensign Group, Inc., Non-GAAP	\$235.7	\$273.5	\$320.5	\$89.0	\$93.3	\$96.5	\$103.5	\$382.3	\$101.9	\$101.2	\$109.6	\$109.7	\$422.4	\$488.5
Net Income Attributable to The Ensign Group, Inc., GAAP	\$224.7	\$209.4	\$298.0	\$80.3	\$84.4	\$83.8	\$93.0	\$341.5	\$91.5	\$90.5	\$98.4	\$98.2	\$378.6	\$441.3
Basic Shares Outstanding	54.9	55.7	56.7	57.1	57.2	57.4	58.2	57.5	58.5	59.3	59.3	60.1	59.3	62.2
Diluted Shares Outstanding	56.9	57.3	58.2	58.5	58.6	59.0	59.8	59.0	60.1	60.9	60.9	61.7	60.9	63.8
Basic EPS	\$4.09	\$3.76	\$5.26	\$1.41	\$1.48	\$1.46	\$1.60	\$5.95	\$1.56	\$1.53	\$1.66	\$1.63	\$6.38	\$7.09
Diluted EPS, Non-GAAP	\$4.14	\$4.77	\$5.50	\$1.52	\$1.59	\$1.64	\$1.73	\$6.48	\$1.70	\$1.66	\$1.80	\$1.78	\$6.94	\$7.65
Diluted EPS, GAAP	\$3.95	\$3.65	\$5.12	\$1.37	\$1.44	\$1.42	\$1.55	\$5.78	\$1.52	\$1.49	\$1.62	\$1.59	\$6.22	\$6.91
Dividend per Share	\$0.22	\$0.23	\$0.24	\$0.06	\$0.06	\$0.06	\$0.06	\$0.25	\$0.06	\$0.06	\$0.06	\$0.06	\$0.25	\$0.25

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
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.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.