

## Eaton Corporation plc (ETN)

**\$332.97** (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$332.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Neutral

(Since: 10/02/23)

Prior Recommendation: Outperform

Short Term: 1-3 Months

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

**3-Hold**

Zacks Style Scores:

VGM: F

Value: D

Growth: C

Momentum: D

## Summary

Eaton's consistent research and development work allows it to develop new products and cater to a wider customer base. Eaton is aided by rising demand from the new AI-data center and contributions from its organic assets. Eaton has been expanding its footprint via acquisitions. The expanding electric vehicle market, demand from commercial aerospace, and megatrends will create opportunities for Eaton. Our model projects total revenues to increase year-over-year in 2025-2027 period. Yet, Eaton's shares have underperformed the industry in the past three months. The company's global operations expose it to unpredictable currency translation, cybersecurity threats and changes in tax rates, which might impact operations. The shortage of raw materials and supplier insolvencies might impact production and operations.

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

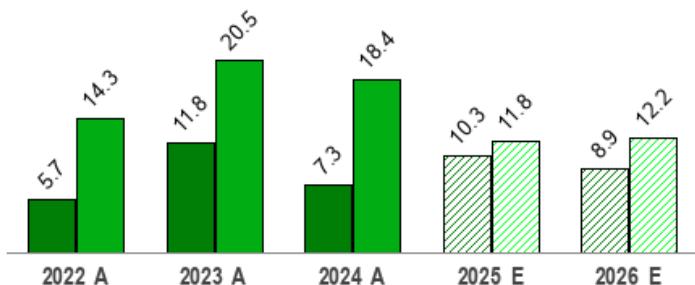


## Data Overview

52 Week High-Low	<b>\$399.56 - \$233.99</b>
20 Day Average Volume (sh)	<b>2,616,132</b>
Market Cap	<b>\$125.2 B</b>
YTD Price Change	<b>1.2%</b>
Beta	<b>1.20</b>
Dividend / Div Yld	<b>\$4.16 / 1.3%</b>
Industry	<a href="#">Manufacturing - Electronics</a>
Zacks Industry Rank	<b>Top 13% (32 out of 244)</b>

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

Sales         EPS    



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

	Q1	Q2	Q3	Q4	Annual*
2026	6,988 E	7,594 E	7,605 E	7,704 E	29,891 E
2025	6,377 A	7,028 A	6,988 A	7,043 E	27,436 E
2024	5,943 A	6,350 A	6,345 A	6,240 A	24,878 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	3.08 E	3.36 E	3.53 E	3.58 E	13.55 E
2025	2.72 A	2.95 A	3.07 A	3.34 E	12.08 E
2024	2.40 A	2.73 A	2.84 A	2.83 A	10.80 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/18/2025.

## Overview

Dublin, Ireland-based Eaton Corporation plc is a diversified power management company and a global technology leader in electrical components and systems. It sells products in more than 160 countries and has in excess of 85,000 employees. The company was founded in 1911.

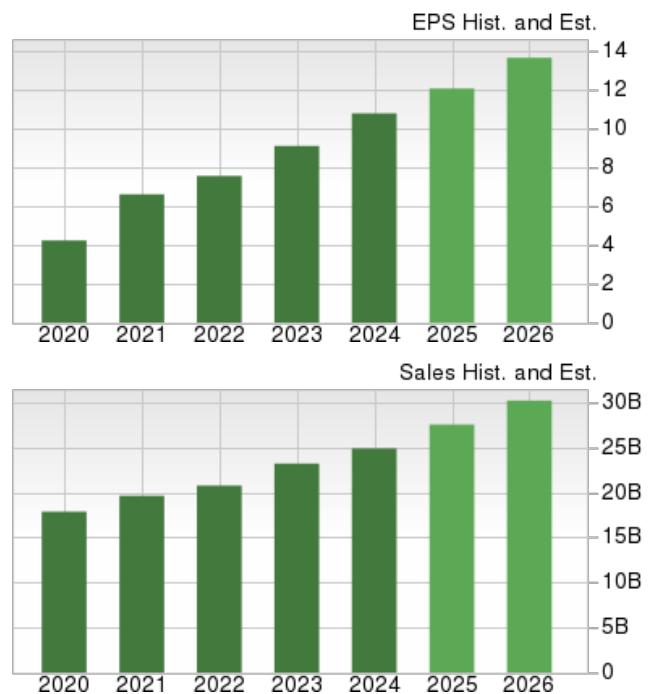
Eaton's current reportable segments are Electrical Americas, Electrical Global, Aerospace, Vehicle and eMobility.

The Electrical Americas segment includes sales contracts that are primarily for electrical and industrial components, power distribution and assemblies, residential products, single and three-phase power quality, wiring devices, circuit protection, utility power distribution, power reliability equipment, as well as services that are primarily produced and sold in North and South America. The Electrical Global segment consists of the same activities as mentioned in Electrical Americas but is primarily produced and sold outside of North and South America.

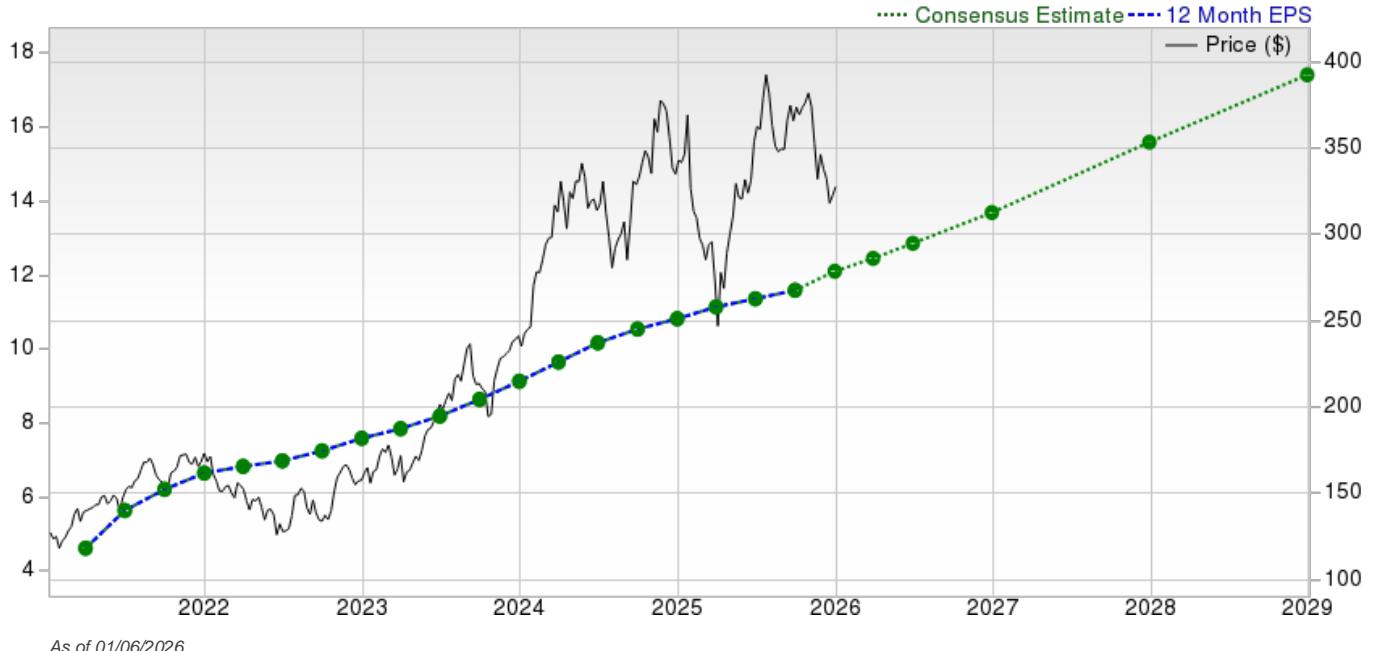
The Vehicle segment includes the Truck and Automotive subsegments. The truck segment designs, manufactures and markets powertrain systems and other components for commercial vehicle markets. The aerospace segment is a supplier of aerospace fuel and hydraulic and pneumatic systems for commercial and military use.

The eMobility segment focuses on two technologies within electric vehicles, namely Power electronics & conversion and Power distribution & circuit protection.

Eaton's segments, Electrical Americas, Electrical Global, Aerospace, Vehicle and eMobility, contributed 45.9%, 25.1%, 15%, 11.2% and 2.8%, respectively, to 2024 revenues.



As of 12/18/2025



As of 01/06/2026

## Reasons To Buy:

▲ Eaton's strategy to manufacture in the region of its end market has helped it offset the impact of tariffs on material prices. The company is poised to benefit from the megatrends, including the reindustrialization process started across the globe. Courtesy of Eaton's high-quality product offering, the company has already won more than \$1 billion in new orders. It is in active negotiations on another \$1 billion of electrical content on a small subset of these total projects. Only a tiny portion of the orders won are reflected in the current total revenues, so the impact and benefit from the step-up in mega projects will be reflected in total revenues over the long term.

There is a growing demand for sustainable products, this is more than just environmental considerations, companies are bound by ESG rules and they have to comply or their funding will be affected. Eaton could either fall behind in the race for more sustainable products or deep dive into innovation mode to come out as a market leader. It has chosen the second path, which is the result of its R&D investments. Eaton has laid out a 10-year plan that includes a \$3 billion investment in R&D programs, which will allow it to create sustainable products over this period of time. Eaton invested \$794 million in R&D programs in 2024, up 5.3% year over year. The company is expected to continue investing in R&D activities in 2025 and develop new products. In the first nine months of 2025, the company invested \$594 million in R&D activities, up 0.2% year over year.

Expanding market reach, acquisitions, restructuring actions, rising backlogs, strong cash flow generation, share buybacks, R&D programs and product innovation are likely to drive its performance.

▲ Eaton operates in several markets globally and strategic acquisitions allow it to expand into new markets and enhance its revenue stream. Eaton's acquisition of Ultra PCS enhances its presence in the rapidly expanding aerospace and defense sectors. Eaton's acquisition of Resilient Power Systems will enhance its power distribution capabilities for data centers and other direct current ("DC") applications. Eaton's decision to acquire Boyd Thermal offers multiple strategic advantages, including the creation of a vertically integrated data center cooling platform, the expansion of its portfolio through advanced liquid cooling technologies and strengthened positioning to capture the rising demand driven by AI and high-performance computing growth.

Eaton's products are supplied to around 160 countries and most importantly, this, in a sense, provides stability to the revenue generation ability of the company, as the loss of a customer will not have any significant impact on revenues and margins. Moreover, a diversified product portfolio offering energy-efficient solutions will help to serve a broad customer base. The data center, distributed IT and electric vehicle markets are expected to deliver the strongest performance, with double-digit growth. Strong growth in the utility sector, as well as in commercial aerospace and defense markets, is likely to create fresh demand for Eaton's products. Courtesy of expanding operations, with a wide customer base and ongoing strong performance, the company expects organic revenue growth and segment operating margins in the range of 8.5-9.5% and 24.1-24.5%, respectively, for 2025.

▲ The new AI training data center requires both high power and density, which is creating a new opportunity for growth for this power management company. Eaton has invested more than \$8 billion in transformative portfolio management and will be able to focus on the remaining businesses that will allow it to further improve earnings in the long run. Robust project activity tied to megatrends continues with reindustrialization, data center markets and infrastructure spending, creating more opportunities for this power management company. Taking into consideration the positive developments our model projects total revenues to increase year over year by 10.3%, 8.9% and 7.9% in 2025, 2026 and 2027 respectively.

Eaton is maintaining a stable capital expenditures plan and intends to invest \$900 million in 2025 to further strengthen its operations. Courtesy of stable performance, Eaton now expects earnings per share in the range of \$11.97-\$12.17 for 2025.

▲ Eaton's Electrical and Aerospace segment backlog growth remained strong as orders and the supply chain began to normalize gradually. Rising backlog and solid orders for its products will continue to drive the performance of the company in the long run. The transition in Utility space and Aerospace growth will also benefit Eaton, as its customized products will fulfill the needs of these sectors. Eaton's Electrical and Aerospace backlog remain robust and growing. Eaton's backlog, with orders, increased 20%, 15% and 7% in Electrical Americas, Aerospace and Electric Global, respectively, on a rolling 12-month basis.

▲ Eaton continues to generate a stable cash inflow through proficient handling of operating activities. Courtesy of its stable cash flow, Eaton has been increasing shareholder value through dividend payments and share repurchases. In 2025, the company expects free cash flow in the range of \$3.7-\$4.1 billion compared with \$3.5 billion in 2024. In 2025, the company plans to repurchase shares worth in the range of \$2-\$2.4 billion. On Feb. 27, 2025, the board renewed the 2022 Program by providing authority for up to \$9 billion in repurchases to be made in the three years commencing on that date (2025 Program).

▲ The time interest earned ratio and current ratio of Eaton have consistently remained above 1. The strong time interest earned ratio clearly indicates that the company will be able to fulfill debt obligations in the near term without any hassle.

## Reasons To Sell:

- ▼ Eaton operates in nearly 160 countries and has manufacturing facilities worldwide. This definitely enhances the revenue stream of the company but at the same time exposes it to disruptions like natural disaster, foreign currency fluctuations, stringent regulation, changes in tax rates, labor strike, war, political unrest, terrorist activity and economic upheaval. Such disturbances could delay shipments, stop the production process result in the cancellation of orders and impact operation. The company expects currency fluctuations to have a negative impact of \$80 million on 2025 revenues.
- ▼ Eaton relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information, and to manage or support a variety of business processes and activities, including procurement, manufacturing, distribution, invoicing and collection. Additionally, many of its products and services include integrated software and information technology that collects data or connects to external and internal systems. Due to this, cybersecurity threats pose a material risk to its business operations.

Global cybersecurity threats may originate from anywhere in the connected world and take the form of phishing, malware, bots, or human-centric attacks. Despite, Eaton's continually seeking to deploy comprehensive measures to deter, prevent, detect, respond to and mitigate these threats, these cybersecurity attacks remain a persistent threat to Eaton's widespread global operation. Shares of Eaton have lost 15.6% in the past six months wider compared with the Zacks Manufacturing-Electronics industry's 9.2% decline.
- ▼ Eaton operation can get impacted due to supply chain disruptions. Eaton utilizes a variety of raw materials and components in its businesses and has to depend on others for the uninterrupted supply of raw materials at reasonable rates. Due to inflation Eaton's suppliers might increase their prices in response to increases in their costs of raw materials, energy and/or labor.
- ▼ To cover up the higher input costs, Eaton also needs to adjust the prices of its products and services upward, compromising the competitive position of its products and services. If this supply chain shortage continues, it can adversely impact the operations of Eaton.

Widespread operation exposes it to geo-political risks. Weakness in some end markets served and shortage of raw materials can impact the company's performance.

## Last Earnings Report

### Eaton Q3 Earnings Beat Estimates, Organic Sales Boost Revenues

Eaton Corporation (Ereported third-quarter 2025 earnings of \$3.07 per share, which beat the Zacks Consensus Estimate by 0.3%.

The bottom line increased 8.09% year over year and surpassed the company's guidance of \$2.58-\$2.64. The year-over-year rise was due to an improvement in organic sales volumes and sustained demand in the acceleration of orders.

GAAP earnings for the reported quarter were \$2.59 per share, up 2.4% from \$2.53 in the year-ago quarter. The difference between GAAP and operating earnings in the reported quarter was due to charges of 26 cents for intangible assets amortization, 11 cents for the multi-year restructuring program and 11 cents related to acquisitions and divestitures.

### Eaton's Q3 Revenues

Total quarterly revenues were \$6.98 billion, which improved 10% from the year-ago period. The year-over-year growth in sales was due to 7% increase in organic sales and 3% increase from contributions from acquired assets. Quarterly revenues were a tad lower than the Zacks Consensus Estimate of \$7.05 billion.

### Eaton's Segmental Details

**Electrical Americas'** total third-quarter sales were \$3.4 billion, up 15% year over year. The rise was due to 9% increase in organic sales, 6% growth from acquired assets. Operating profit was \$987 million, up 15% year over year.

**Electrical Global's** total sales were \$1.72 billion, up 9.6% from the year-ago quarter. The year-over-year growth was due to an increase in organic sales by 8% and positive currency translation added 2%. Operating profit was \$353 million, up 16% year over year.

**Aerospace**'s total sales were \$1.08 billion, up 14.1% year over year. The metric was driven by positive currency translation of 1% and organic sales of 13%. Operating profit was \$240 million, up 17% year over year.

**Vehicle**'s total sales were \$639 million, down 8.2% year over year, due to a 9% decline in organic sales. Operating profit was \$113 million, down 13% year over year.

**eMobility** segment's total sales were \$136 million, down 18.6% year over year, caused by a 20% decline in organic sales, partially offset by positive currency translation of 1%. Operating loss was \$10 million against earnings of \$2 million in the year-ago quarter.

### Highlights of Eaton's Q3 Release

Selling and administrative expenses were \$1.1 billion, up 7.5% year over year.

Research and development expenses were \$203 million, down 1.9% from the year-ago quarter's level. Interest expenses were \$67 million, up 13.1% year over year.

Eaton's backlog, with orders, at the end of third-quarter 2025, increased 20% in Electrical Americas, 15% in Aerospace and 7% in Electric Global on a rolling 12-month basis.

### Financial Update of Eaton

As of Sept. 30, 2025, the company's cash was \$0.33 billion, down from \$0.55 billion as of Dec. 31, 2024.

Eaton's long-term debt was \$8.75 billion as of Sept. 30, 2025, up from \$8.47 billion as of Dec. 31, 2024.

### Development After Third Quarter Close

Eaton has signed an agreement to acquire the Boyd Thermal business of Boyd Corporation for \$9.5 billion. This deal will expand Eaton's existing data center portfolio and further expand its aerospace solution capabilities.

### Guidance of Eaton

Eaton's fourth-quarter 2025 earnings are expected in the range of \$2.75-\$2.95 per share. The company expects organic growth in the range of 10-12%.

Eaton now expects adjusted earnings per share in the range of \$11.97-\$12.17 for 2025. The company anticipates organic sales growth for 2025 in the range of 8.5-9.5%. Eaton expects its segment margin to be in the range of 24.1-24.5%.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-0.98%
EPS Surprise	0.33%
Quarterly EPS	3.07
Annual EPS (TTM)	11.57

## Valuation

Eaton Corporation shares are down 5.6% in the past six months period and down 5.9% over the trailing 12-month period. Stocks in the Zacks sub-industry was up 0.01% and the Zacks Industrial Products sector was up 5.3% in the past six months period. Over the past year, the Zacks sub-industry is down 0.1% and the sector is up 4%.

The S&P 500 index is up 14.8% in the past six months period and up 16% in the past year.

The stock is currently trading at 23.13X forward 12-months earnings, which compares with 20.74X for the Zacks sub-industry, 20.24X for the Zacks sector and 22.9X for the S&P 500 index.

Over the past five years, the stock has traded as high as 31.54X and as low as 15.71X, with a 5-year median of 23.28X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$332 price target reflects 24.31X forward 12-months earnings.

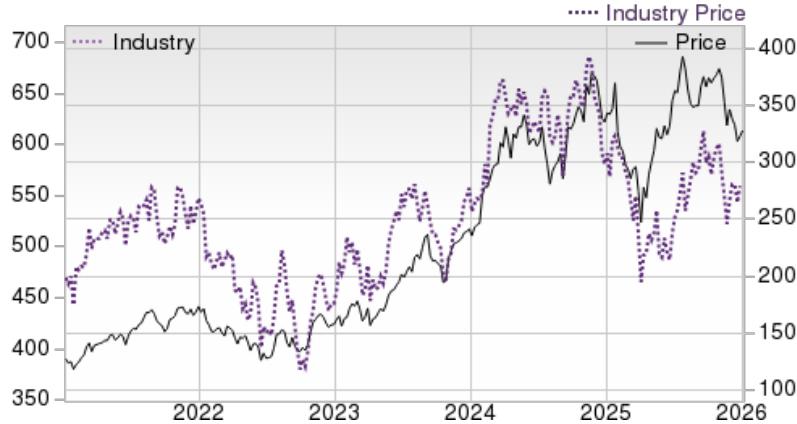
The table below shows summary valuation data for ETN.

Valuation Multiples - ETN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	23.13	20.74	20.24	22.9
	5-Year High	31.54	25.67	23.01	23.78
	5-Year Low	15.71	14.48	13.32	15.73
	5-Year Median	23.28	20.97	18.22	21.22
P/S F12M	Current	4.07	3.69	4.14	5.18
	5-Year High	5.57	4.47	4.24	5.5
	5-Year Low	2.34	2.13	2.33	3.83
	5-Year Median	3.38	3.06	3.18	5.05
P/B TTM	Current	6.5	4.57	8.82	8.35
	5-Year High	8.2	5.44	11.1	9.17
	5-Year Low	3.01	2.62	5.92	6.6
	5-Year Median	4.37	3.85	7.71	8.05

As of 12/17/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 13% (32 out of 244)



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

Company (Ticker)	Rec	Rank
Enersys (ENS)	Outperform	1
ABB Ltd (ABBNY)	Neutral	3
A. O. Smith Corporat... (AOS)	Neutral	3
Emerson Electric Co. (EMR)	Neutral	3
Kone Oyj Unsponsored... (KNYJY)	Neutral	2
Schneider Electric S... (SBGSY)	Neutral	3
Vestas Wind Systems ... (VWDRY)	Neutral	2
Wartsila (WRTBY)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Manufacturing - Electronics

	ETN	X Industry	S&P 500	ABBNY	EMR	VWDRY
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	3	2
<b>VGM Score</b>	F	-	-	B	C	C
Market Cap	125.17 B	5.72 B	39.40 B	142.28 B	80.32 B	28.97 B
# of Analysts	9	3	22	4	6	2
Dividend Yield	1.29%	0.53%	1.39%	0.81%	1.55%	0.18%
<b>Value Score</b>	D	-	-	D	D	B
Cash/Price	0.00	0.07	0.04	0.04	0.02	0.15
EV/EBITDA	23.74	13.51	14.79	23.52	18.58	32.29
PEG Ratio	2.22	1.77	2.04	2.03	2.33	0.57
Price/Book (P/B)	6.63	3.96	3.38	9.17	3.96	7.12
Price/Cash Flow (P/CF)	24.32	23.20	15.41	30.29	16.33	53.64
P/E (F1)	26.68	23.45	18.79	25.47	22.18	23.32
Price/Sales (P/S)	4.70	2.81	3.12	4.12	4.46	1.40
Earnings Yield	4.24%	4.24%	5.32%	3.93%	4.51%	4.29%
Debt/Equity	0.46	0.11	0.57	0.51	0.41	0.74
Cash Flow (\$/share)	13.25	2.33	8.98	2.55	8.75	0.18
<b>Growth Score</b>	C	-	-	B	B	C
Hist. EPS Growth (3-5 yrs)	21.36%	15.22%	8.24%	21.10%	9.63%	-11.01%
Proj. EPS Growth (F1/F0)	11.85%	13.54%	9.18%	18.31%	7.33%	61.11%
Curr. Cash Flow Growth	14.25%	6.41%	7.00%	4.18%	-2.93%	548.00%
Hist. Cash Flow Growth (3-5 yrs)	9.88%	9.18%	7.49%	5.62%	10.76%	-7.29%
Current Ratio	1.28	1.54	1.19	1.40	0.88	0.97
Debt/Capital	31.68%	10.73%	38.14%	33.57%	29.07%	42.65%
Net Margin	14.74%	12.81%	12.77%	12.89%	12.73%	5.00%
Return on Equity	24.36%	22.48%	17.03%	30.03%	15.87%	27.61%
Sales/Assets	0.67	0.78	0.53	0.82	0.43	0.74
Proj. Sales Growth (F1/F0)	10.30%	5.42%	5.29%	4.90%	4.80%	17.70%
<b>Momentum Score</b>	D	-	-	A	C	D
Daily Price Chg	-1.54%	1.69%	0.64%	4.43%	5.18%	2.58%
1 Week Price Chg	1.60%	0.10%	-0.05%	-1.71%	0.08%	3.79%
4 Week Price Chg	-6.15%	4.47%	0.81%	5.28%	5.09%	14.63%
12 Week Price Chg	-14.15%	3.84%	3.72%	5.60%	11.44%	43.11%
52 Week Price Chg	-7.55%	14.95%	15.51%	41.32%	17.00%	98.75%
20 Day Average Volume	2,616,132	166,185	2,399,304	175,834	2,204,100	100,849
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.25%	0.00%	0.00%	0.17%	0.00%	0.00%
(F1) EPS Est 12 week change	-1.12%	1.15%	0.44%	6.88%	-0.43%	5.13%
(Q1) EPS Est Mthly Chg	-0.54%	0.00%	0.00%	0.00%	0.00%	NA

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

### Eaton Corporation plc (ETN)

In \$MM, except per share data

FY Ends December 31st	2023A	2024A	2025E				FY	2026E				2027E	
	FY	FY	1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	FY	FY
	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
<b>Income Statement</b>													
Net Sales	\$23,196.0	\$24,878.0	\$6,377.0	\$7,028.0	\$6,988.0	\$7,043.3	\$27,436.3	\$6,988.2	\$7,593.9	\$7,605.2	\$7,703.9	\$29,891.1	\$32,249.8
Organic Growth	12.0%	8.0%	9.0%	8.0%	7.0%	12.0%	9.0%	9.6%	8.0%	8.8%	9.2%	8.9%	7.9%
Acquisitions/Divestitures	0.0%	0.0%	0.0%	2.0%	3.0%	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fx	0.0%	(1.0%)	(2.0%)	1.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%
YoY % Chng	11.8%	7.3%	7.3%	10.7%	10.1%	12.9%	10.3%	9.6%	8.1%	8.8%	9.4%	8.9%	7.9%
Cost of Products Sold	\$14,762.0	\$15,375.0	\$3,930.0	\$4,431.0	\$4,313.0	\$4,353.1	\$17,027.1	\$4,323.2	\$4,763.7	\$4,670.3	\$4,686.9	\$18,444.0	\$19,681.7
YoY % Chng	6.5%	4.2%	5.5%	12.5%	10.6%	14.2%	10.7%	10.0%	7.5%	8.3%	7.7%	8.3%	6.7%
<b>Gross Profit</b>	<b>\$8,434.0</b>	<b>\$9,503.0</b>	<b>\$2,447.0</b>	<b>\$2,597.0</b>	<b>\$2,675.0</b>	<b>\$2,690.2</b>	<b>\$10,409.2</b>	<b>\$2,665.0</b>	<b>\$2,830.2</b>	<b>\$2,934.8</b>	<b>\$3,017.1</b>	<b>\$11,447.1</b>	<b>\$12,568.1</b>
YoY % Chng	22.5%	12.7%	10.3%	7.8%	9.4%	10.8%	9.5%	8.9%	9.0%	9.7%	12.2%	10.0%	9.8%
Selling and Administrative Expense	\$3,795.0	\$4,077.0	\$1,048.0	\$1,149.0	\$1,105.0	\$1,104.6	\$4,406.6	\$1,179.1	\$1,204.1	\$1,217.4	\$1,290.3	\$4,890.9	\$5,263.2
YoY % Chng	17.6%	7.4%	2.2%	12.5%	7.5%	10.1%	8.1%	12.5%	4.8%	10.2%	16.8%	11.0%	7.6%
Research and Development Expense	\$754.0	\$794.0	\$198.0	\$192.0	\$203.0	\$210.4	\$803.4	\$225.4	\$222.7	\$233.7	\$230.6	\$912.5	\$961.8
YoY % Chng	13.4%	5.3%	4.8%	(2.0%)	(1.9%)	4.7%	1.2%	13.8%	16.0%	15.1%	9.6%	13.6%	5.4%
<b>EBITDA</b>	<b>\$4,811.0</b>	<b>\$5,553.0</b>	<b>\$1,433.0</b>	<b>\$1,517.0</b>	<b>\$1,625.0</b>	<b>\$1,626.7</b>	<b>\$6,201.7</b>	<b>\$1,513.2</b>	<b>\$1,672.2</b>	<b>\$1,752.4</b>	<b>\$1,762.5</b>	<b>\$6,700.3</b>	<b>\$7,433.8</b>
YoY % Chng	21.8%	15.4%	16.6%	6.8%	12.4%	11.5%	11.7%	5.6%	10.2%	7.8%	8.4%	8.0%	10.9%
Depreciation & Amortization	\$926.0	\$921.0	\$232.0	\$261.0	\$258.0	\$251.5	\$1,002.5	\$252.8	\$268.7	\$268.7	\$266.4	\$1,056.6	\$1,090.6
YoY % Chng	(2.9%)	(0.5%)	3.1%	15.0%	9.8%	7.5%	8.8%	9.0%	3.0%	4.1%	5.9%	5.4%	3.2%
<b>Operating Income</b>	<b>\$3,885.0</b>	<b>\$4,632.0</b>	<b>\$1,201.0</b>	<b>\$1,256.0</b>	<b>\$1,367.0</b>	<b>\$1,375.2</b>	<b>\$5,199.2</b>	<b>\$1,260.5</b>	<b>\$1,403.4</b>	<b>\$1,483.7</b>	<b>\$1,496.1</b>	<b>\$5,643.7</b>	<b>\$6,343.2</b>
YoY % Chng	29.7%	19.2%	19.6%	5.3%	12.9%	12.3%	12.2%	5.0%	11.7%	8.5%	8.8%	8.6%	12.4%
Interest Expense, net	\$151.0	\$130.0	\$33.0	\$71.0	\$67.0	\$50.1	\$221.1	\$56.4	\$68.2	\$66.7	\$60.9	\$252.2	\$264.0
YoY % Chng	4.9%	(13.9%)	10.0%	144.8%	131.0%	19.2%	70.1%	71.0%	(4.0%)	(0.4%)	21.6%	14.1%	4.7%
Other Income, net	\$93.0	\$64.0	\$9.0	\$1.0	(\$25.0)	(\$7.8)	(\$22.8)	(\$5.4)	(\$10.0)	(\$12.6)	(\$9.1)	(\$37.2)	(\$41.2)
YoY % Chng	158.3%	(31.2%)	(65.4%)	(96.9%)	(213.6%)	51.0%	(135.7%)	(160.3%)	(1,100.7%)	49.4%	(16.1%)	(62.8%)	(10.8%)
<b>Pre-Tax Income</b>	<b>\$3,827.0</b>	<b>\$4,566.0</b>	<b>\$1,177.0</b>	<b>\$1,186.0</b>	<b>\$1,275.0</b>	<b>\$1,317.3</b>	<b>\$4,955.3</b>	<b>\$1,198.6</b>	<b>\$1,325.2</b>	<b>\$1,404.3</b>	<b>\$1,426.1</b>	<b>\$5,354.3</b>	<b>\$6,038.0</b>
YoY % Chng	31.5%	19.3%	17.6%	(0.8%)	5.9%	12.9%	8.5%	1.8%	11.7%	10.1%	8.3%	8.1%	12.8%
Income Tax	\$604.0	\$768.0	\$212.0	\$203.0	\$264.0	\$204.2	\$883.2	\$185.8	\$205.4	\$217.7	\$221.0	\$829.9	\$935.9
YoY % Chng	35.7%	27.2%	18.4%	1.0%	36.8%	4.7%	15.0%	(12.4%)	1.2%	(17.5%)	8.3%	(6.0%)	12.8%
Tax Rate	15.8%	16.8%	18.0%	17.2%	20.7%	15.5%	17.8%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Non-Controlling Interests	\$5.0	\$4.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$1.0	\$1.0	\$1.0	\$1.0	\$4.0	\$4.0
YoY % Chng	25.0%	(20.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income, Adjusted</b>	<b>\$3,657.0</b>	<b>\$4,314.0</b>	<b>\$1,070.0</b>	<b>\$1,155.0</b>	<b>\$1,199.0</b>	<b>\$1,298.7</b>	<b>\$4,722.7</b>	<b>\$1,198.4</b>	<b>\$1,305.4</b>	<b>\$1,372.2</b>	<b>\$1,390.6</b>	<b>\$5,266.7</b>	<b>\$5,844.4</b>
YoY % Chng	20.6%	18.0%	10.8%	5.4%	5.9%	16.0%	9.5%	12.0%	13.0%	14.4%	7.1%	11.5%	11.0%
<b>Net Income, GAAP</b>	<b>\$3,218.0</b>	<b>\$3,794.0</b>	<b>\$964.0</b>	<b>\$982.0</b>	<b>\$1,010.0</b>	<b>\$1,112.1</b>	<b>\$4,068.1</b>	<b>\$1,011.8</b>	<b>\$1,118.8</b>	<b>\$1,185.7</b>	<b>\$1,204.1</b>	<b>\$4,520.4</b>	<b>\$5,098.1</b>
YoY % Chng	30.7%	17.9%	17.4%	(1.1%)	0.1%	14.5%	7.2%	5.0%	13.9%	17.4%	8.3%	11.1%	12.8%
Basic Shares Outstanding	399.1	397.6	392.2	390.3	388.8	387.4	389.7	387.4	387.4	387.4	387.4	387.4	387.4
YoY % Chng	0.1%	(0.4%)	(1.9%)	(2.2%)	(2.1%)	(1.7%)	(2.0%)	(1.2%)	(0.7%)	(0.4%)	(0.0%)	(0.6%)	(0.0%)
Diluted Shares Outstanding	401.1	399.4	393.6	391.4	390.1	388.7	391.0	388.7	388.7	388.7	388.7	388.7	388.7
YoY % Chng	0.1%	(0.4%)	(2.1%)	(2.4%)	(2.2%)	(1.8%)	(2.1%)	(1.2%)	(0.7%)	(0.4%)	(0.0%)	(0.6%)	(0.0%)
<b>Basic EPS</b>	<b>\$8.06</b>	<b>\$9.54</b>	<b>\$2.46</b>	<b>\$2.52</b>	<b>\$2.60</b>	<b>\$2.87</b>	<b>\$10.45</b>	<b>\$2.61</b>	<b>\$2.89</b>	<b>\$3.06</b>	<b>\$3.11</b>	<b>\$11.67</b>	<b>\$13.16</b>
YoY % Chng	30.6%	18.4%	20.0%	1.2%	2.4%	16.7%	9.5%	6.2%	14.6%	17.7%	8.3%	11.7%	12.8%
<b>Diluted EPS, Adjusted</b>	<b>\$9.12</b>	<b>\$10.80</b>	<b>\$2.72</b>	<b>\$2.95</b>	<b>\$3.07</b>	<b>\$3.34</b>	<b>\$12.08</b>	<b>\$3.08</b>	<b>\$3.36</b>	<b>\$3.53</b>	<b>\$3.58</b>	<b>\$13.55</b>	<b>\$15.04</b>
YoY % Chng	20.5%	18.4%	13.3%	8.1%	8.1%	18.1%	11.9%	13.4%	13.8%	15.0%	7.1%	12.2%	11.0%
<b>Diluted EPS, GAAP</b>	<b>\$8.02</b>	<b>\$9.50</b>	<b>\$2.45</b>	<b>\$2.51</b>	<b>\$2.59</b>	<b>\$2.86</b>	<b>\$10.41</b>	<b>\$2.60</b>	<b>\$2.88</b>	<b>\$3.05</b>	<b>\$3.10</b>	<b>\$11.63</b>	<b>\$13.12</b>
YoY % Chng	30.6%	18.5%	20.1%	1.2%	2.4%	16.8%	9.6%	6.3%	14.7%	17.8%	8.3%	11.7%	12.8%
Dividend per Share	\$3.44	\$3.76	\$1.04	\$1.04	\$1.04	\$1.04	\$4.16	\$1.04	\$1.04	\$1.04	\$1.04	\$4.16	\$4.16
YoY % Chng	6.2%	9.3%	10.6%	10.6%	10.6%	10.6%	10.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

## Zacks Stock Rating System

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

### Zacks Recommendation

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

### Zacks Rank

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

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Value Score	D
Growth Score	C
Momentum Score	D
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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