

Expeditors (EXPD)

\$157.50 (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$175.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 11/11/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: F

Value: D

Growth: D

Momentum: D

Summary

Shares of Expeditors have gained 32.4% in the past six months, outperforming the 11.3% surge of the industry it belongs to. E-commerce demand strength acts as a tailwind for growth of companies like Expeditors. Expeditors' strong financial position supports its growth-by-acquisition strategy. Expeditors' consistent efforts to reward its shareholders through dividend payments and share repurchases also looks encouraging. Such shareholder-friendly initiatives should boost investor confidence and positively impacts the company's bottom line. The positive sentiment surrounding the stock is evident from the fact that the Zacks Consensus Estimate for current-year earnings has been revised upward in the past 90 days. So, we encourage investors to add EXPD stock to their portfolio for healthy returns.

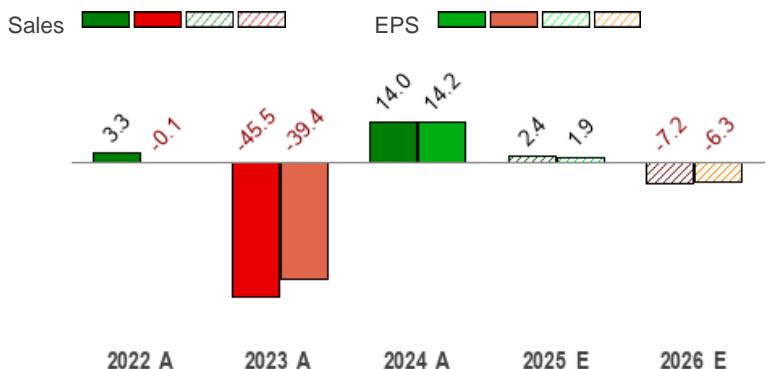
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$156.69 - \$150.64
20 Day Average Volume (sh)	1,050,959
Market Cap	\$20.7 B
YTD Price Change	3.6%
Beta	1.14
Dividend / Div Yld	\$1.54 / 1.0%
Industry	Transportation - Services
Zacks Industry Rank	Bottom 31% (169 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	17.1%
Last Sales Surprise	7.8%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	02/24/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,513 E	2,530 E	2,568 E	2,467 E	10,078 E
2025	2,666 A	2,652 A	2,895 A	2,645 E	10,858 E
2024	2,207 A	2,439 A	3,000 A	2,955 A	10,601 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.22 E	1.32 E	1.55 E	1.36 E	5.46 E
2025	1.47 A	1.34 A	1.64 A	1.38 E	5.83 E
2024	1.17 A	1.24 A	1.63 A	1.68 A	5.72 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

Expeditors International of Washington Inc. is a leading third-party logistics (3PL) provider. The company, based in Seattle, WA, is engaged in the business of global logistics management, including international freight forwarding and consolidation, for both air and ocean freight.

As of Dec 31, 2024, Expeditors operated 172 district offices across the globe. Out of them, 70 were in the Americas, 17 in North Asia, 16 in South Asia, 45 in Europe and 24 in areas covering Middle East, Africa and India.

The company also has branch offices, aligned with and dependent on a district office. Furthermore, the company has contracts with independent agents for providing services.

Expeditors, whose fiscal year coincides with the calendar year, has the following three reporting segments:

Airfreight Services (accounted for 34% of 2024 revenues) – Expeditors typically acts either as a freight consolidator, or as an agent for the airline carrying the shipment.

The company procures shipments from its customers, determines the routing, consolidates shipments bound for a particular airport distribution point, and selects the airline for transportation to the distribution point.

Expeditors also acts as a freight forwarder, whereby it receives and forwards individual, unconsolidated shipments and arranges the transportation with the concerned airline.

Ocean Freight and Ocean Services (30%) – Expeditors operates Expeditors International Ocean (EIO), an Ocean Transportation Intermediary, sometimes referred to as a Non-Vessel Operating Common Carrier specializing in ocean freight consolidation from Asia to the United States.

The company's revenues as an ocean freight forwarder are also derived from commissions paid by the carrier and revenues from fees charged to customers for ancillary services, which the company may provide. The company does not own vessels, nor does it physically handle the cargo.

Customs Brokerage and Other Services (36%) – As a customs broker, the company assists importers to clear shipments through customs by preparing the necessary documents, calculating and providing for payment of duties and other taxes on behalf of the importer.



As of 12/18/2025



As of 01/06/2026

Reasons To Buy:

- ▲ **E-commerce growth** is a tailwind for Expeditors. E-commerce, which has gained in importance, leads to greater demand for intermodal services – the long-haul movement of shipping containers from ship to rail and truck. It is hardly surprising that the pace of growth of e-commerce demand has slowed from the levels witnessed at the peak of the pandemic, with the reopening of economies. However, it remains impressive, driven by the convenience associated with online shopping. E-commerce demand strength should continue to support the growth of companies like Expeditors.
- ▲ Expeditors is **cutting costs** in a bid to counter the soft demand scenario. In February 2024, the company's CFO, Bradley Powell said "Despite the company reducing headcount in each quarter of 2023, expenses are still high when compared to our efficiency target." The company looks to cut costs further to combat the downturn in freight demand. On a positive note, management noted that compensation, its largest and most variable expense, has decreased significantly in 2023 compared to the previous year.
- ▲ Expeditors' **strong balance sheet** increases financial flexibility. The company ended third-quarter 2025 with cash and cash equivalents of \$1.19 billion with no current debt level.
- ▲ We are impressed by Expeditors' consistent efforts to **reward its shareholders**. In 2022, EXPD paid dividends worth \$213.79 million and repurchased shares worth \$1.58 billion. In 2023, the company paid dividends worth \$202.02 million and repurchased shares worth \$1.39 billion. In 2024, EXPD paid dividends worth \$204.08 million and repurchased shares worth \$855.06 million. This was the third consecutive year when the company returned more than \$1 billion of capital to its shareholders. During the first nine months of 2025, EXPD repurchased shares worth \$620.76 million and paid dividends worth \$104.14. In May 2025, Expeditors' board of directors approved a 5.5% dividend hike, raising its quarterly semi-annual cash dividend from 73 cents per share to 77 cents. Such shareholder-friendly initiatives should boost investor confidence and positively impacts the bottom line.

Expeditors' strong financial position supports its growth-by-acquisition strategy. Efforts to reward its shareholders also bode well.

Risks⁽²⁾

- The **still-high inflation reading** continues to hurt consumer sentiment and growth expectations. The still-high inflation reading shows that we are not yet out of the woods as far as inflation is concerned. When consumers see inflationary pressure, they are more reluctant to absorb fuel surcharges. Fuel surcharge revenues are the additional fees that transportation players like EXPD collect to cover the rising costs of fuel.
- **Consumer spending and business investments remain low**, and production levels have decreased in response to reduced demand, affecting demand for goods transportation and resulting in a freight recession. The Cass Freight Shipments Index, which declined 2.4% year over year in June 2025, deteriorated in each of the past 11 months, and led to sub-par freight rates. EXPD is being hurt by reduced demand for freight services. Due to the weakness in freight demand, shipment volumes and rates are low.
- EXPD operates in over 60 countries across the globe so its health is tied to that of the global economy. The **ongoing trade tensions** between the United States and China is likely to impact EXPD's results, as it has substantial exposure to China. Foreign exchange related woes too likely to hurt the company.

Last Earnings Report

Expeditors' Q3 Earnings Surpass Estimates

Expeditors International of Washington's third-quarter 2025 earnings of \$1.64 per share beat the Zacks Consensus Estimate of \$1.40. The bottom line also increased 0.6% year over year. Total revenues of \$2.89 billion beat the Zacks Consensus Estimate of \$2.68 billion but decreased 4% year over year, due to weakness in ocean freight and services.

Airfreight tonnage volume increased 4% during the quarter, while ocean container volume decreased 3%. Operating income decreased 4% year over year to \$288 million. Total operating expenses slid 3.5% year over year to \$2.6 billion.

Airfreight Services revenues increased 3.4% year over year to \$1 billion in the third quarter of 2025, driven by growth of airfreight tonnage on exports, mainly from North and South Asia. Ocean freight and ocean services revenues plummeted 26.7% year over year to \$746.1 million. Pricing volatility and lower volumes hurt segmental results. Customs Brokerage and other services revenues increased 13.5% year over year to \$1.13 billion, with all the businesses in this category exhibiting strong growth.

During the third quarter of 2025, EXPD rewarded its shareholders to the tune of \$212 million through share buybacks. The transportation company returned \$725 million to its shareholders through share repurchases and dividends year to date. EXPD exited the third quarter with cash and cash equivalents of \$1.19 billion compared with \$1.15 billion at the 2024 end.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Nov 04, 2025
Sales Surprise	7.84%
EPS Surprise	17.14%
Quarterly EPS	1.64
Annual EPS (TTM)	6.13

Recent News

New CFO Appointed — Aug. 6, 2025

EXPD announced the appointment of David A. Hackett as Senior Vice President and Chief Financial Officer, effective Oct. 1, 2025. Hackett has served as Vice President, Finance, since May 2024. On August 4, 2025, Expeditors' current Senior Vice President and Chief Financial Officer, Bradley S. Powell, notified the Board of Directors of his intention to retire, effective September 30, 2025. These announcements demonstrate the company's commitment to succession planning.

Valuation

Expeditors' shares are up 32.4% over the past six months. Shares of the company have inched up 32.8% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Transportation sector are up 11.3% and 10.2%, year to date, respectively. Over the past year, the Zacks sub-industry and the Zacks Transportation sector have increased 2.7% and 0.5%, respectively.

The S&P 500 index is up 14.8% over the past six months and 16.4% in a year.

The stock is currently trading at 24.19X forward 12-month price-to-earnings, which compares to 17.91X for the Zacks sub-industry, 13.81X for the Zacks sector and 23.39X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 28.49X and as low as 11.99X, with a 5-year median of 22.55X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$175.00 price target reflects 2826X forward 12-month earnings.

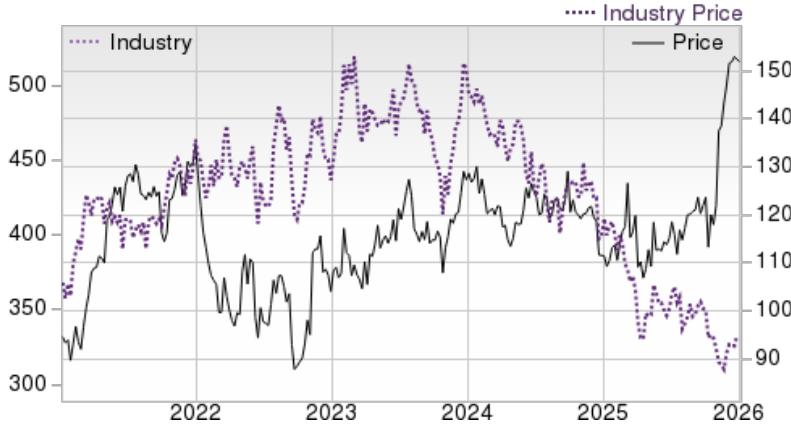
The table below shows summary valuation data for EXPD

Valuation Multiples - EXPD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	24.19	17.91	13.81	23.39
	5-Year High	28.49	22.94	28.27	23.62
	5-Year Low	11.99	16.13	11.82	15.73
	5-Year Median	22.55	19.71	14.41	21.2
EV/EBITDA TTM	Current	15.31	18	9.98	18.35
	5-Year High	18.4	26.28	24.93	22.59
	5-Year Low	5.85	16.14	8.39	13.95
	5-Year Median	13.56	20.28	11.33	18.11
P/S F12M	Current	1.38	7.05	1.46	5.41
	5-Year High	2.9	10.89	2.72	5.55
	5-Year Low	1.34	6.37	1.36	3.84
	5-Year Median	1.84	8.17	1.73	5.01

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 31% (169 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
ZTO Express (Cayman) Inc. (ZTO)	Outperform	1
Avis Budget Group, Inc. (CAR)	Neutral	3
Hertz Global Holdings, Inc. (HTZ)	Neutral	3
TFI International Inc. (TFII)	Underperform	4
U-Haul Holding Company (UHAL)	NA	
Firstgroup PLC Unspotted (FGROY)	NA	
Jungheinrich AG (JGHAF)	NA	
U-Haul Holding Company (UHALB)	NA	

Industry Comparison⁽¹⁾ Industry: Transportation - Services

	EXPD	X Industry	S&P 500	CAR	HTZ	TFII
Zacks Recommendation (Long Term)	Outperform		-	-	Neutral	Neutral
Zacks Rank (Short Term)	2		-	-	3	3
VGM Score	F		-	-	A	A
Market Cap	20.69 B	190.37 M	39.40 B	4.55 B	1.63 B	9.09 B
# of Analysts	7	4	22	3	2	6
Dividend Yield	1.00%	0.00%	1.39%	0.00%	0.00%	1.70%
Value Score	D	-	-	A	A	C
Cash/Price	0.06	0.23	0.04	0.12	0.95	0.00
EV/EBITDA	16.87	7.15	14.79	10.66	9.12	8.65
PEG Ratio	-11.71	1.81	2.04	NA	NA	5.01
Price/Book (P/B)	9.18	1.37	3.38	NA	NA	3.45
Price/Cash Flow (P/CF)	24.81	8.72	15.41	1.08	0.59	8.72
P/E (F1)	26.94	20.51	18.79	13.10	NA	20.91
Price/Sales (P/S)	1.85	0.75	3.12	0.39	0.19	1.13
Earnings Yield	3.87%	4.78%	5.32%	7.63%	-7.44%	4.78%
Debt/Equity	0.00	0.17	0.57	-10.65	-54.91	0.88
Cash Flow (\$/share)	6.22	2.98	8.98	119.11	8.91	12.69
Growth Score	D	-	-	A	A	B
Hist. EPS Growth (3-5 yrs)	-3.14%	0.87%	8.24%	-9.88%	NA	5.20%
Proj. EPS Growth (F1/F0)	1.92%	26.03%	9.18%	NA	62.89%	-27.30%
Curr. Cash Flow Growth	6.16%	-6.24%	7.00%	-18.29%	-2.50%	9.31%
Hist. Cash Flow Growth (3-5 yrs)	6.32%	6.32%	7.49%	3.93%	-1.81%	14.69%
Current Ratio	1.79	1.41	1.19	0.71	1.60	1.06
Debt/Capital	0.00%	15.27%	38.14%	NA	NA	46.72%
Net Margin	7.57%	3.77%	12.77%	-17.95%	-12.12%	4.06%
Return on Equity	37.61%	8.75%	17.03%	NA	-6,000.00%	14.20%
Sales/Assets	2.34	0.86	0.53	0.38	0.38	1.13
Proj. Sales Growth (F1/F0)	2.40%	3.55%	5.29%	-0.30%	-6.30%	-6.30%
Momentum Score	D	-	-	F	A	F
Daily Price Chg	1.67%	0.18%	0.64%	0.74%	0.38%	3.83%
1 Week Price Chg	-0.25%	-1.72%	-0.05%	-2.81%	-2.61%	0.25%
4 Week Price Chg	4.29%	0.53%	0.81%	-2.21%	2.95%	11.13%
12 Week Price Chg	35.47%	-4.55%	3.72%	-13.59%	-4.55%	25.49%
52 Week Price Chg	38.96%	-9.81%	15.51%	52.45%	30.67%	-18.55%
20 Day Average Volume	1,050,959	94,039	2,399,304	537,768	5,346,829	259,157
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.24%	0.00%	0.00%	-4.80%	33.15%	-3.88%
(F1) EPS Est 12 week change	7.26%	-6.30%	0.44%	-16.99%	22.98%	-13.43%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-17.96%	-11.77%	-1.17%

Analyst Earnings Model⁽²⁾

Expeditors International of Washington, Inc. (EXPD)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E	2026E	2027E								
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY
	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														
Airfreight Services	\$5,886.9	\$3,246.5	\$3,669.7	\$901.8	\$951.8	\$1,020.3	\$975.0	\$3,848.8	\$951.7	\$923.5	\$1,042.4	\$961.1	\$3,878.7	\$3,922.2
YoY% Chng	(13.1%)	(44.5%)	13.0%	18.8%	10.6%	3.4%	(8.3%)	4.9%	5.5%	(3.0%)	2.2%	(1.4%)	0.8%	1.1%
Ocean Freight and Ocean Services	\$6,544.6	\$2,363.2	\$3,148.5	\$781.7	\$675.8	\$746.1	\$693.3	\$2,896.8	\$589.8	\$628.1	\$682.5	\$606.3	\$2,506.8	\$2,161.7
YoY% Chng	18.0%	(63.9%)	33.2%	36.9%	3.7%	(26.7%)	(23.7%)	(8.0%)	(24.5%)	(7.0%)	(8.5%)	(12.5%)	(13.5%)	(12.8%)
Customs Brokerage and Other Services	\$4,639.8	\$3,690.3	\$3,782.3	\$983.0	\$1,024.3	\$1,126.4	\$976.5	\$4,112.2	\$971.4	\$978.2	\$843.4	\$899.3	\$3,892.3	\$4,130.1
YoY% Chng	10.3%	(20.5%)	2.5%	12.1%	10.5%	13.3%	(0.7%)	8.7%	(1.2%)	(4.5%)	(25.3%)	(7.9%)	(10.2%)	11.9%
Total Revenue	\$17,071.3	\$9,300.1	\$10,600.5	\$2,666.4	\$2,651.9	\$2,894.8	\$2,644.8	\$10,857.9	\$2,512.9	\$2,529.8	\$2,568.3	\$2,466.8	\$10,077.8	\$10,213.9
YoY% Chng	3.3%	(45.5%)	14.0%	20.8%	8.7%	(3.5%)	(10.5%)	2.4%	(5.8%)	(4.6%)	(11.3%)	(6.7%)	(7.2%)	1.4%
Airfreight Services, Expenses	\$4,359.7	\$2,347.3	\$2,731.6	\$648.5	\$698.4	\$766.8	\$693.6	\$2,807.3	\$662.0	\$666.6	\$651.1	\$576.4	\$2,556.1	\$2,475.1
YoY% Chng	(14.0%)	(46.2%)	16.4%	20.6%	8.3%	3.6%	(14.2%)	2.8%	2.1%	(4.6%)	(15.1%)	(16.9%)	(8.9%)	(3.2%)
Ocean Freight and Ocean Services, Expenses	\$5,188.1	\$1,634.9	\$2,357.0	\$573.9	\$483.5	\$542.3	\$528.5	\$2,128.2	\$493.0	\$484.2	\$475.1	\$490.4	\$1,942.8	\$1,954.7
YoY% Chng	18.9%	(68.5%)	44.2%	38.6%	1.1%	(30.8%)	(22.4%)	(9.7%)	(14.1%)	0.2%	(12.4%)	(7.2%)	(8.7%)	0.6%
Customs Brokerage and Other Services, Expenses	\$3,029.1	\$2,071.8	\$2,098.2	\$554.3	\$571.5	\$630.6	\$542.7	\$2,299.0	\$531.7	\$461.8	\$531.4	\$497.2	\$2,022.1	\$1,934.0
YoY% Chng	15.3%	(31.6%)	1.3%	15.1%	10.7%	10.7%	2.3%	9.6%	(4.1%)	(19.2%)	(15.7%)	(8.4%)	(12.0%)	(4.4%)
Airfreight Services, Net Revenue	\$1,527.2	\$899.2	\$938.1	\$253.3	\$253.4	\$253.5	\$281.4	\$1,041.5	\$289.7	\$256.9	\$391.3	\$384.7	\$1,322.6	\$1,447.0
YoY% Chng	(10.4%)	(41.1%)	4.3%	14.2%	17.8%	2.8%	10.5%	11.0%	14.4%	1.4%	54.4%	36.7%	27.0%	9.4%
Ocean Freight and Ocean Services, Net Revenue	\$1,356.5	\$728.3	\$791.6	\$207.8	\$192.3	\$203.8	\$164.7	\$768.6	\$96.8	\$143.9	\$207.4	\$115.9	\$564.0	\$207.0
YoY% Chng	14.8%	(46.3%)	8.7%	32.5%	10.8%	(12.8%)	(27.6%)	(2.9%)	(3.4%)	(25.2%)	1.7%	(29.6%)	(26.6%)	(63.3%)
Customs Brokerage and Other Services, Net Revenue	\$1,610.7	\$1,618.6	\$1,684.1	\$428.7	\$452.8	\$497.8	\$433.8	\$1,813.2	\$439.7	\$164.4	\$312.0	\$402.1	\$1,670.3	\$2,196.1
YoY% Chng	2.0%	0.5%	4.0%	8.6%	10.2%	16.9%	(4.2%)	7.7%	2.6%	14.0%	(37.3%)	(7.3%)	(7.9%)	31.5%
Total Net Revenues	\$4,494.4	\$3,246.1	\$3,413.8	\$889.7	\$898.5	\$955.1	\$879.9	\$3,623.3	\$826.2	\$917.2	\$910.7	\$902.7	\$3,566.9	\$3,850.1
YoY% Chng	0.7%	(27.8%)	5.2%	15.0%	12.4%	5.4%	(5.9%)	6.1%	(7.1%)	2.1%	(4.6%)	2.6%	(1.8%)	8.2%
Salaries and related Costs	\$2,056.4	\$1,700.5	\$1,762.7	\$457.9	\$471.3	\$490.4	\$448.9	\$1,868.6	\$442.7	\$514.2	\$474.2	\$440.2	\$1,871.3	\$2,065.2
Rent and Occupancy Costs	\$209.5	\$232.4	\$241.0	\$64.3	\$65.7	\$68.3	\$71.8	\$270.2	\$67.6	\$77.4	\$69.3	\$88.8	\$303.1	\$418.0
Depreciation and Amortization	\$57.3	\$67.8	\$61.1	\$14.6	\$13.8	\$14.2	\$13.5	\$56.2	\$13.0	\$12.9	\$13.8	\$37.5	\$77.2	\$90.2
Selling and Promotion	\$24.3	\$27.9	\$33.3	\$8.6	\$9.9	\$9.7	\$8.5	\$36.6	\$9.5	\$6.4	\$9.2	\$17.9	\$43.0	\$48.1
Other	\$322.5	\$277.6	\$274.4	\$78.4	\$89.9	\$84.4	\$99.2	\$352.0	\$88.2	\$85.3	\$89.0	\$96.3	\$356.9	\$407.4
Total Operating Expenses	\$15,246.9	\$8,360.2	\$9,559.2	\$2,400.6	\$2,404.1	\$2,606.7	\$2,406.7	\$9,818.1	\$2,305.7	\$2,308.8	\$2,313.2	\$2,244.7	\$9,172.4	\$9,392.8
YoY% Chng	4.3%	(45.2%)	14.3%	20.5%	8.5%	(3.4%)	(9.3%)	2.7%	(4.0%)	(4.0%)	(11.3%)	(6.7%)	(6.6%)	2.4%
EBITDA	\$1,881.7	\$1,007.7	\$1,102.4	\$280.5	\$261.6	\$302.3	\$251.6	\$1,095.9	\$220.2	\$233.9	\$269.0	\$259.5	\$982.6	\$911.3
YoY% Chng	(4.0%)	(46.4%)	9.4%	22.0%	9.5%	(4.7%)	(20.5%)	(0.6%)	(21.5%)	(10.6%)	(11.0%)	3.1%	(10.3%)	(7.3%)
Operating Income	\$1,824.4	\$939.9	\$1,041.3	\$265.9	\$247.7	\$288.0	\$238.1	\$1,039.8	\$207.2	\$221.0	\$255.2	\$222.0	\$905.4	\$821.1
YoY% Chng	(4.4%)	(48.5%)	10.6%	23.8%	10.6%	(4.5%)	(20.9%)	(0.2%)	(22.1%)	(10.8%)	(11.4%)	(6.8%)	(12.9%)	(9.3%)
Interest Income	\$25.6	\$70.5	\$46.7	\$9.2	\$9.2	\$8.5	\$8.7	\$35.6	\$8.3	\$8.2	\$9.0	\$8.2	\$33.7	\$34.3
YoY% Chng	190.2%	175.7%	(33.7%)	(38.3%)	(22.9%)	(14.4%)	(12.6%)	(23.8%)	(10.1%)	(10.5%)	5.7%	(6.0%)	(5.4%)	1.8%
Other, net	(\$14.0)	\$4.6	\$6.8	\$0.8	\$1.1	\$1.6	\$1.3	\$4.9	\$1.1	\$1.2	\$1.5	\$1.2	\$5.1	\$5.3
YoY% Chng	(316.5%)	133.1%	45.8%	(76.2%)	97.1%	68.6%	(38.7%)	(28.2%)	33.3%	15.1%	(6.3%)	(6.2%)	5.2%	3.9%
Other Income, net	\$11.5	\$75.1	\$53.5	\$10.0	\$10.2	\$10.1	\$10.1	\$40.5	\$9.4	\$9.4	\$10.5	\$9.5	\$38.8	\$39.6
YoY% Chng	(24.7%)	551.9%	(28.8%)	(45.5%)	(14.7%)	(7.0%)	(17.3%)	(24.3%)	(6.4%)	(7.9%)	3.7%	(6.0%)	(4.2%)	2.1%
Pre-Tax Income	\$1,835.9	\$1,015.0	\$1,094.8	\$275.9	\$258.0	\$298.2	\$248.2	\$1,080.2	\$216.6	\$230.4	\$265.7	\$231.5	\$944.2	\$860.7
YoY% Chng	(4.6%)	(44.7%)	7.9%	9.3%	(4.6%)	(20.8%)	(1.3%)	(21.5%)	(10.7%)	(10.5%)	(6.7%)	(12.6%)	(8.8%)	
Income Tax	\$475.3	\$263.2	\$283.2	\$71.8	\$74.1	\$75.1	\$62.5	\$283.4	\$54.6	\$58.0	\$66.9	\$58.3	\$237.8	\$216.8
Tax Rate	25.9%	25.9%	25.9%	26.0%	28.7%	25.2%	25.2%	26.2%	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
Non-Controlling Interest	\$3.2	(\$1.1)	\$1.6	\$0.3	\$0.3	\$0.8	\$2.3	\$0.8	\$0.8	\$0.8	\$0.8	\$0.8	\$3.3	\$3.3
YoY% Chng	(4.4%)	(134.4%)	241.3%	(75.6%)	208.5%	133.5%	195.7%	47.0%	170.4%	138.3%	0.0%	0.0%	43.4%	0.0%
Net Income	\$1,357.4	\$752.9	\$810.1	\$203.8	\$183.6	\$222.3	\$184.9	\$794.5	\$161.2	\$171.6	\$197.9	\$172.4	\$703.1	\$640.7
YoY% Chng	(4.1%)	(44.5%)	7.6%	20.5%	4.6%	(3.2%)	(21.6%)	(1.9%)	(20.9%)	(6.5%)	(10.9%)	(6.8%)	(11.5%)	(8.9%)
Basic Shares Outstanding	163.0	149.1	141.0	137.8	136.3	135.0	133.2	135.6	131.4	129.6	127.8	126.0	128.7	121.5
YoY% Chng	(3.6%)	(8.5%)	(5.5%)	(3.7%)	(3.4%)	(3.9%)	(4.4%)	(3.9%)	(4.7%)	(4.9%)	(5.3%)	(5.4%)	(5.1%)	(5.6%)
Diluted Shares Outstanding	164.4	150.2	141.7	138.4	136.6	135.3	133.5	136.0	131.7	129.9	128.1	126.3	129.0	121.8
YoY% Chng	(4.0%)	(8.7%)	(5.6%)	(3.9%)	(3.6%)	(4.1%)	(4.6%)	(4.1%)	(4.9%)	(4.9%)	(5.3%)	(5.4%)	(5.1%)	(5.6%)
Basic EPS	\$8.33	\$6.05	\$5.75	\$1.48	\$1.35	\$1.65	\$1.39	\$5.87	\$1.23	\$1.32	\$1.55	\$1.37	\$5.47	\$5.29
Diluted EPS	\$8.26	\$5.01	\$5.72	\$1.47	\$1.34	\$1.64	\$1.38	\$5.83	\$1.22	\$1.32	\$1.55	\$1.36	\$5.46	\$5.27
Dividends per Share	\$1.34	\$1.38	\$1.46	\$0.00	\$0.77	\$0.00	\$0.77	\$1.54	\$0.00	\$0.81	\$0.00	\$0.81	\$1.62	\$1.72

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	D
Growth Score	D
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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