

Ford Motor Company (F)

\$14.20 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$15.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 05/20/25)
Prior Recommendation: Underperform

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

Summary

Ford's diversified portfolio, strong Ford Pro momentum, and solid liquidity base provide stability amid cyclical pressures. The company's robust dividend yield enhances investor appeal, while long-term potential in hybrids and its Universal EV Platform could strengthen competitiveness. However, continued losses from Model e unit amid competition, pricing pressure and significant investment costs in next-gen products are concerning. Supply disruptions from the Novelis fire, and elevated capex also remain near-term overhangs on earnings and cash flow. Additionally, high recall and tariff costs weigh on profitability. Although Ford's fundamentals are sound, its ongoing execution and cost risks temper optimism. Thus, we maintain a cautious stance on the stock.

Data Overview

52 Week High-Low	\$14.50 - \$8.44
20 Day Average Volume (sh)	44,838,072
Market Cap	\$56.6 B
YTD Price Change	8.2%
Beta	1.62
Dividend / Div Yld	\$0.60 / 4.2%
Industry	Automotive - Domestic
Zacks Industry Rank	Top 39% (95 out of 244)

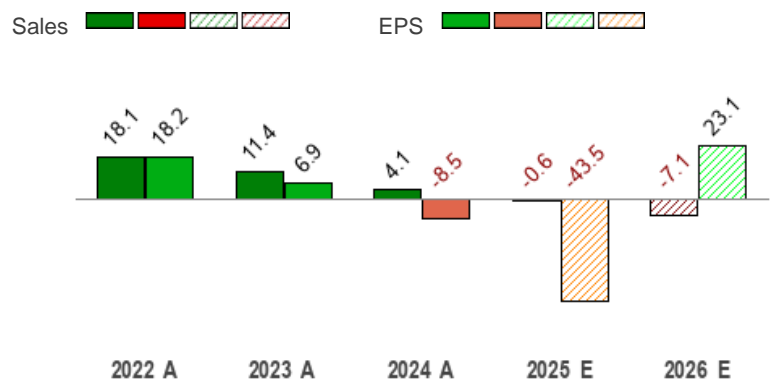
Last EPS Surprise	18.4%
Last Sales Surprise	10.6%
EPS F1 Est- 4 week change	-1.7%
Expected Report Date	02/04/2026
Earnings ESP	112.9%

P/E TTM	10.5
P/E F1	13.7
PEG F1	-0.8
P/S TTM	0.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	36,877 E	41,038 E	40,350 E	41,297 E	159,562 E
2025	37,422 A	46,943 A	47,185 A	40,146 E	171,696 E
2024	39,890 A	44,811 A	43,069 A	44,900 A	172,706 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.27 E	0.29 E	0.37 E	0.35 E	1.28 E
2025	0.14 A	0.37 A	0.45 A	0.08 E	1.04 E
2024	0.49 A	0.47 A	0.49 A	0.39 A	1.84 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 01/09/2026.

Overview

Dearborn, MI-based Ford is one of the leading automakers in the world. It manufactures, markets and services cars, trucks, sport utility vehicles, electrified vehicles and Lincoln luxury vehicles.

Until 2022, Ford had three reportable operating segments: Automotive segment, Mobility segment and Ford Credit segment.

Currently, the business has the following segments: Ford Blue, Ford Model e and Ford Pro (combined, replacing the previous Automotive segment), Ford Next (previously the Mobility segment) and Ford Credit.

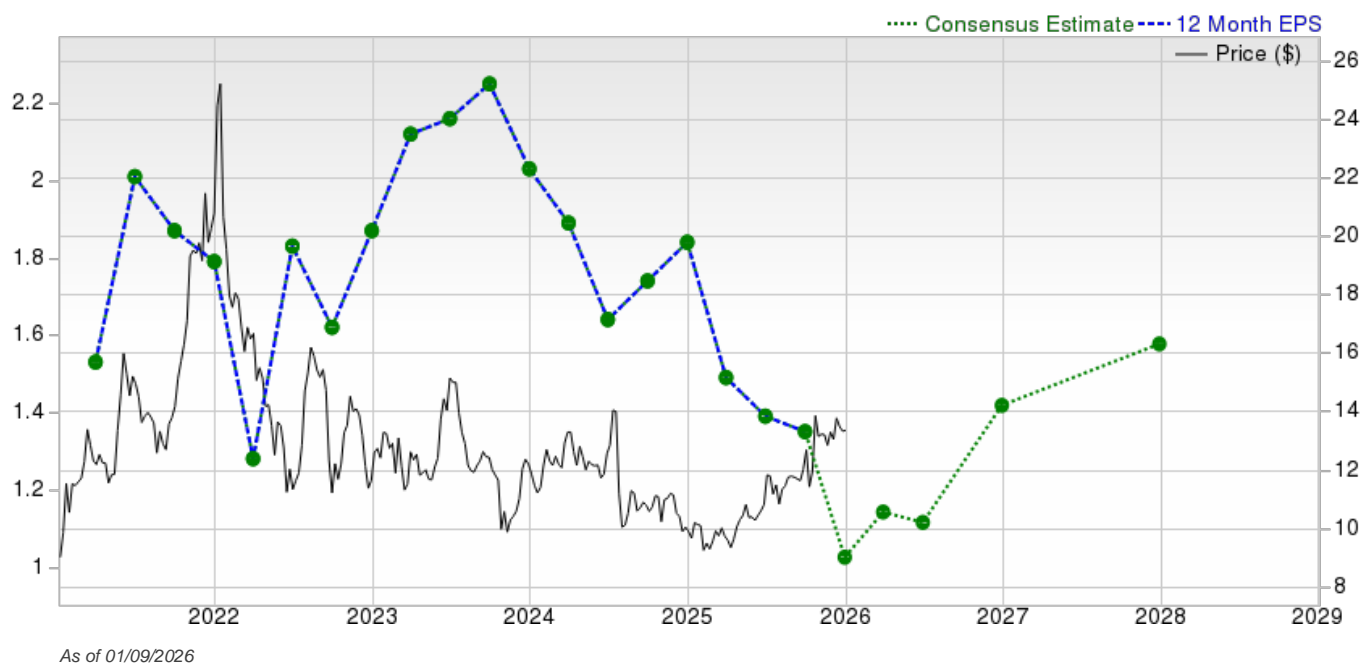
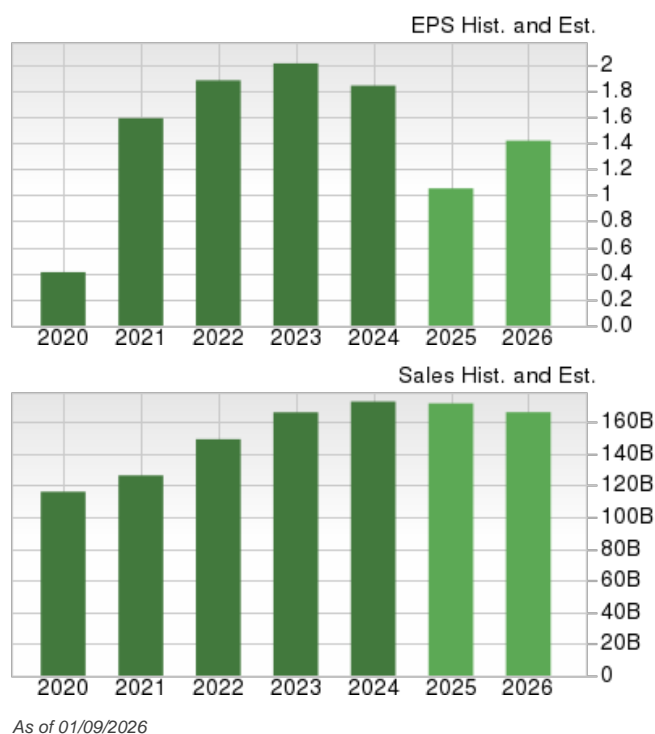
Ford Blue's core focus lies in the retail sales of Ford and Lincoln vehicles, encompassing both internal combustion engine (ICE) and hybrid models. The segment extends its offerings beyond just vehicles. It also includes service parts, accessories, and digital services for customers. With an emphasis on innovation, Ford Blue dedicates its efforts toward the advancement of Ford and Lincoln ICE and hybrid vehicles.

The core focus of Ford Model E centers around retail sales of electric vehicles (EVs), along with service parts, accessories, and digital services for customers. Ford Model E places a strong emphasis on advancing EV and digital vehicle technologies, as well as software development.

Meanwhile, Ford Pro deals with commercial vehicles and services. Ford Pro engages in the sale of Ford and Lincoln vehicles, service parts, accessories, and services specifically tailored for commercial, government and rental customers. This segment encompasses the sales of all essential Ford Pro vehicles, including the Super Duty and Transit range of vans in North America and Europe, as well as all Ranger sales in Europe.

Together, Ford Blue, Ford Model e and Ford Pro form the Automotive segment of the company. Automotive revenues of the firm came in at \$172.9 billion in 2024.

The Ford Credit segment deals with vehicle-related financing and leasing activities.



Reasons To Buy:

▲ **Ford Pro Unit Strength:** Ford Pro remains a key growth engine, supported by strong order books, rising demand for Super Duty trucks, and expanding software and service offerings. The company plans to boost F-150 and Super Duty production by over 50,000 units in 2026 to meet demand and offset losses from the Novelis fire. Strength across vehicles, software, and physical services underpins the segment's momentum. Paid subscriptions rose 8% to 818,000 in Q3. Partnership with ServiceTitan enhances digital service capabilities, positioning Ford Pro as a major long-term earnings driver for the company.

Robust performance from Ford Pro unit, strong liquidity position and high dividend yield spark optimism.

▲ **Hybrid and EV Strategies To Aid in Long Term:** Ford's broad lineup, anchored by its F-Series trucks, Maverick pickup, and popular SUVs, provides a solid foundation for growth. Its hybrid strategy adds resilience as EV adoption evolves. While the Model e segment faces near-term losses, Ford is positioning for long-term success with its Universal EV Platform, designed for affordable, digitally advanced vehicles starting around \$30,000. The company plans to begin equipment installation for UEV production in Louisville and start LFP battery cell production in Michigan later this year, reinforcing its long-term electrification strategy.

▲ **Strong Liquidity Profile:** Ford ended Q3'25 with roughly \$54 billion in liquidity, including \$33 billion in cash. Ford's superior liquidity profile provides a solid foundation for investment in Ford+ priorities. Encouragingly, Ford is on track to deliver \$1 billion in net cost reductions this year, excluding tariff effects.

▲ **Generous Dividend:** Ford has a high dividend yield of more than 4%, way better than the S&P 500's yield of 1.1% on an average. The company targets distributions of 40-50% of FCF going forward, demonstrating its commitment to shareholder return. This high yield provides some buffer against the stock's volatility and could entice those seeking steady income amid uncertain market conditions.

Reasons To Sell:

- ▼ **Novelis Fire Impact:** Ford is grappling with supply disruptions following the fire at Novelis' aluminum plant, a key supplier. The incident is expected to result in a Q4 EBIT headwind of \$1.5-\$2 billion and a free cash flow hit of \$2-\$3 billion. Consequently, Ford lowered its 2025 adjusted EBIT guidance to \$6-\$6.5 billion, down from \$10.2 billion in 2024 and below its earlier forecast of \$6.5-\$7.5 billion. This reflects Ford's vulnerability to supply chain disruptions and near-term production challenges.
- ▼ **Ford Model e Losses:** The company's Model e segment continues to struggle amid stiff competition, pricing pressure and significant costs associated with new-generation EV development. After having incurred losses of \$4.7 billion in its EV business in 2023, Ford's loss from Model e widened to \$5.07 billion in 2024, exacerbated by ongoing pricing pressure and increased investments in next-generation EVs. In the first 9 months of 2025, Model e unit reported \$3.6 billion losses. The company is expected to incur huge losses in its EV business this year as well.
- ▼ **Recall & Tariff Headwind:** High recall and tariff costs continue to pressure Ford's margins. The company has issued over 100 recalls in 2025 — the most among automakers — driving up warranty and repair expenses and limiting its flexibility to fund future technology investments. Additionally, Ford incurred \$700 million in tariff-related costs in Q3 and expects a full-year impact of about \$1 billion for 2025. While Q4 may see some relief, tariff pressures are projected to persist into 2026 (Ford expects a net full-year impact similar to 2025), posing ongoing challenges to profitability and cost management.
- ▼ **High Capex Needs:** Ford's massive spending on modernization, including connectivity, IT and new product launches, is expected to limit cash flows. Capex is expected around \$9 billion for this year despite high tariff and Novelis fire related costs. It expects adjusted free cash flow in the range of \$2-\$3 billion, down from the prior guidance of \$3.5-\$4.5 billion as well as \$6.7 billion recorded in 2024.

Losses from Ford Model e unit, Novelis fire impact, tariff and recall issues, and high capex raise concerns.

Last Earnings Report

Ford Q3 Earnings Top Estimates

Ford reported third-quarter 2025 adjusted earnings per share of 45 cents, which surpassed the Zacks Consensus Estimate of 38 cents but declined from 49 cents recorded in the year-ago quarter. The company's consolidated third-quarter revenues came in at \$50.5 billion, up 9.3% year over year. F's total automotive revenues came in at \$47.2 billion, beating the Zacks Consensus Estimate of \$42.7 billion and rising from \$43 billion generated a year ago.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	10.61%
EPS Surprise	18.42%
Quarterly EPS	0.45
Annual EPS (TTM)	1.35

Segmental Performance

In the third quarter, total wholesale volume in the **Ford Blue** segment increased 2% year over year to 733,000 units, and exceeded our expectation of 630,000 units. Revenues from the segment rose 7% year over year to \$28 billion and topped our estimate of \$23.5 billion due to higher-than-expected units sold. Earnings before interest and taxes came in at \$1.54 billion, above our projection of \$925.7 million. EBIT margin of 5.5% was down 0.7 percentage points from the corresponding quarter of 2024.

Total wholesale volume in the **Ford Model e** segment rose 57% year over year to 50,000 units but lagged our estimate of 57,000. Revenues from the segment jumped 52% year over year to \$1.8 billion, and fell short of our estimate of \$2.6 billion on lower-than-expected units sold. The segment incurred a loss before interest and taxes of \$1.4 billion compared with our model estimate of a loss of \$1.58 billion.

Total wholesale volume in the **Ford Pro** segment increased 9% year over year to 373,000 but lagged our expectation of 401,000 units. Revenues from the segment rose 11% year over year to \$17.4 billion, marginally missing our expectation of \$17.6 billion on lower-than-expected units sold. Earnings before interest and taxes came in at \$1.98 billion with an EBIT margin of 11.4%. EBIT was slightly below our projection of \$2 billion.

Third-quarter revenues from the **Ford Credit** unit came in at \$3.35 billion, up 7.3% year over year and in line with our estimate. Pretax earnings were roughly \$631 million, down 16% year over year.

Financial Position

Ford reported adjusted free cash flow of \$4.3 billion for the quarter. It had cash and cash equivalents of \$26.8 billion as of Sept. 30, 2025. Long-term debt, excluding Ford Credit, totaled \$17.8 billion on Sept. 30, 2025.

2025 Outlook

Ford expects full-year 2025 adjusted EBIT in the range of \$6-\$6.5 billion, down from \$10.2 billion in 2024 and the previous forecast of \$6.5-\$7.5 billion due to the Novelis plant fire impact. It expects adjusted free cash flow in the range of \$2-\$3 billion, down from the prior guidance of \$3.5-\$4.5 billion as well as \$6.7 billion recorded in 2024. Capital expenditures are expected to be around \$9 billion.

Recent News

Ford's Q4 & Full Year 2025 Deliveries

On **Jan 6**, Ford reported Q4 and full year delivery numbers. Ford's U.S. sales rose 6% to 2.2 million vehicles in 2025, delivering its best annual and Q4 performance since 2019 and outpacing the industry for the 10th straight month in December. Q4 sales climbed 2.7% to over 545,200, with market share improving to 13.2%. The F-Series remained America's best-selling truck with 828,832 units sold (+8.3%), while Maverick posted a record year with 155,051 sales and a 54.2% jump in Q4 deliveries.

Valuation

Ford's shares are up 21% and 49% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Automotive-Domestic industry and the Zacks Auto-Tires-Trucks sector are up 38% and 27%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are up 14% and 13%, respectively. The S&P 500 index is up 13% and 21% over the past six months and in the past year, respectively.

The stock is currently trading at 10.13X forward 12-month earnings, which compares to 83.9X for the Zacks sub-industry, 31.72X for the Zacks sector and 23.31X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.03X and as low as 5.01X, with a 5-year median of 7.48X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$15 price target reflects 10.56X 12-month forward earnings per share.

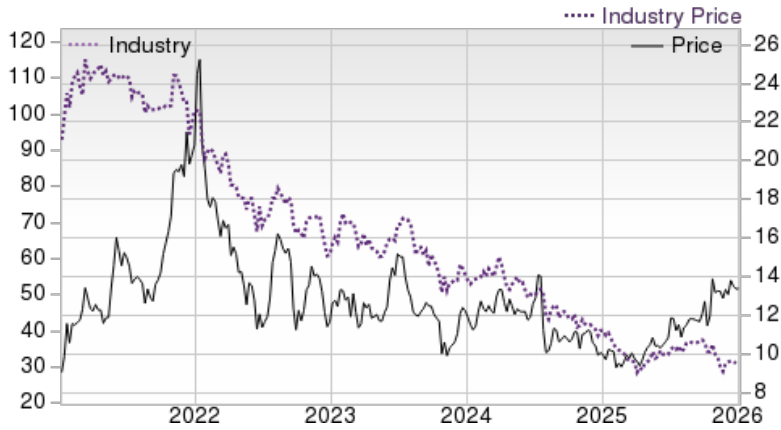
The table below shows summary valuation data for F:

Valuation Multiples - F					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.13	83.9	31.72	23.31
	5-Year High	13.03	97.43	32.2	23.8
	5-Year Low	5.01	19.61	13.35	15.74
	5-Year Median	7.48	38.58	19.74	21.21
EV/EBITDA TTM	Current	17.5	52.21	26.72	18.87
	5-Year High	58.31	69.52	28.63	22.34
	5-Year Low	NA	10.25	9.13	13.86
	5-Year Median	12.71	29.11	17.54	17.93
P/S F12M	Current	0.35	3.27	1.56	5.64
	5-Year High	0.77	4.11	1.97	5.64
	5-Year Low	0.21	1.29	0.82	3.82
	5-Year Median	0.32	2.35	1.22	5.04

As of 01/08/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 39% (95 out of 244)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
General Motors Compa...(GM)	Outperform	1
Honda Motor Co., Ltd...(HMC)	Neutral	3
Harley-Davidson, Inc...(HOG)	Neutral	4
PACCAR Inc. (PCAR)	Neutral	2
Polaris Inc. (PII)	Neutral	3
Rivian Automotive, I...(RIVN)	Neutral	4
Toyota Motor Corpora...(TM)	Neutral	3
Tesla, Inc. (TSLA)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Automotive - Domestic

	F	X Industry	S&P 500	GM	PCAR	TSLA
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	1	2	3
VGM Score	A	-	-	A	C	C
Market Cap	56.58 B	174.84 M	40.73 B	77.31 B	62.39 B	1,480.02 B
# of Analysts	6	4	22	8	6	12
Dividend Yield	4.23%	0.00%	1.37%	0.72%	1.11%	0.00%
Value Score	A	-	-	A	B	F
Cash/Price	0.79	0.15	0.04	0.39	0.16	0.03
EV/EBITDA	8.41	0.00	15.01	5.51	9.76	96.11
PEG Ratio	-0.82	2.00	2.04	0.66	14.78	5.67
Price/Book (P/B)	1.19	1.19	3.44	1.13	3.22	18.35
Price/Cash Flow (P/CF)	4.56	9.37	15.54	3.66	13.24	112.51
P/E (F1)	13.65	14.33	18.81	7.02	21.57	198.30
Price/Sales (P/S)	0.30	0.77	3.07	0.41	2.11	15.48
Earnings Yield	10.00%	5.14%	5.30%	14.25%	4.64%	0.50%
Debt/Equity	2.20	0.10	0.57	1.40	0.56	0.07
Cash Flow (\$/share)	3.16	-0.74	8.98	23.29	8.93	3.87
Growth Score	B	-	-	C	C	B
Hist. EPS Growth (3-5 yrs)	6.25%	21.81%	8.24%	11.86%	27.64%	29.50%
Proj. EPS Growth (F1/F0)	-43.48%	15.00%	9.21%	-2.55%	-36.58%	-33.47%
Curr. Cash Flow Growth	-9.37%	-16.38%	7.00%	2.95%	-15.76%	-9.32%
Hist. Cash Flow Growth (3-5 yrs)	0.05%	4.84%	7.49%	1.79%	6.20%	57.34%
Current Ratio	1.12	1.81	1.19	1.23	3.12	2.07
Debt/Capital	68.75%	25.04%	38.14%	58.40%	35.74%	6.75%
Net Margin	2.48%	-33.06%	12.77%	1.62%	9.11%	5.51%
Return on Equity	11.94%	-11.74%	17.03%	12.29%	16.01%	6.61%
Sales/Assets	0.65	0.61	0.53	0.66	0.68	0.75
Proj. Sales Growth (F1/F0)	-0.60%	4.58%	5.30%	-1.60%	-17.50%	-3.00%
Momentum Score	C	-	-	B	D	B
Daily Price Chg	4.80%	0.88%	0.01%	3.93%	2.52%	1.02%
1 Week Price Chg	0.23%	-1.71%	1.11%	-2.50%	-0.21%	-7.81%
4 Week Price Chg	5.65%	-2.42%	0.30%	5.29%	4.80%	-2.48%
12 Week Price Chg	22.66%	-22.38%	4.41%	48.47%	24.21%	1.64%
52 Week Price Chg	47.84%	-50.29%	16.95%	66.92%	8.94%	10.35%
20 Day Average Volume	44,838,072	340,061	2,445,854	7,628,391	2,898,636	70,099,824
(F1) EPS Est 1 week change	0.12%	0.00%	0.00%	0.00%	0.00%	-0.61%
(F1) EPS Est 4 week change	-1.69%	0.00%	0.00%	0.49%	0.67%	-2.07%
(F1) EPS Est 12 week change	5.11%	-1.71%	0.47%	18.09%	-5.24%	-8.61%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	2.11%	1.06%	-1.96%

Analyst Earnings Model⁽²⁾

Ford Motor Company (F)

In \$MM, except per share data

	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	1Q4 31-Mar-25	2Q4 30-Jun-25	2025E 3Q4 30-Sep-25	4Q4 31-Dec-25	FY Dec-25	1Q4 31-Mar-26	2Q4 30-Jun-26	2026E 3Q4 30-Sep-26	4Q4 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Total Automotive Revenue	\$148,980.0	\$165,898.0	\$172,699.0	\$37,422.0	\$46,943.0	\$47,185.0	\$40,146.2	\$171,696.2	\$36,877.4	\$41,038.0	\$40,349.6	\$41,296.8	\$159,561.8	\$156,845.5
YoY % Chng		11.4%	4.1%	(6.2%)	4.8%	9.6%	(10.6%)	(0.6%)	(1.5%)	(12.6%)	(14.5%)	2.9%	(7.1%)	(1.7%)
Revenue	\$158,057.0	\$176,191.0	\$184,992.0	\$40,659.0	\$50,184.0	\$50,534.0	\$43,670.9	\$185,047.9	\$40,235.7	\$44,494.6	\$43,741.5	\$44,885.9	\$173,357.7	\$170,868.9
YoY % Chng	15.9%	11.5%	5.0%	(5.0%)	5.0%	9.4%	(9.4%)	0.0%	(1.0%)	(11.3%)	(13.4%)	2.8%	(6.3%)	(1.4%)
Cost of Sales	\$134,397.0	\$150,550.0	\$158,434.0	\$35,188.0	\$44,245.0	\$43,411.0	\$38,788.7	\$161,632.7	\$34,545.8	\$38,348.7	\$37,264.6	\$38,384.0	\$148,543.2	\$146,089.2
YoY % Chng	17.2%	12.0%	5.2%	(3.5%)	9.3%	8.1%	(6.1%)	2.0%	(1.8%)	(13.3%)	(14.2%)	(1.0%)	(8.1%)	(1.7%)
Gross Profit	\$23,660.0	\$25,641.0	\$26,558.0	\$5,471.0	\$5,939.0	\$7,123.0	\$4,882.3	\$23,415.3	\$5,689.9	\$6,145.9	\$6,476.9	\$6,501.8	\$24,814.5	\$24,779.8
YoY % Chng	9.1%	8.4%	3.6%	(13.2%)	(18.9%)	18.2%	(29.3%)	(11.8%)	4.0%	3.5%	(9.1%)	33.2%	6.0%	(0.1%)
Selling, Administrative, & Other Expenses	\$10,888.0	\$10,702.0	\$10,287.0	\$2,431.0	\$2,706.0	\$2,740.0	\$2,331.3	\$10,208.3	\$2,226.2	\$2,412.2	\$2,374.6	\$2,437.4	\$9,450.4	\$9,296.0
YoY % Chng	(8.6%)	(1.7%)	(3.9%)	2.3%	1.0%	11.6%	(16.0%)	(0.8%)	(8.4%)	(10.9%)	(13.3%)	4.6%	(7.4%)	(1.6%)
Ford Credit Interest, Operating & Other Expenses	\$6,496.0	\$9,481.0	\$11,052.0	\$2,721.0	\$2,722.0	\$2,825.0	\$2,459.3	\$10,727.3	\$2,347.6	\$2,500.6	\$2,479.7	\$2,553.5	\$9,881.4	\$9,715.0
YoY % Chng	23.7%	46.0%	16.6%	0.8%	(1.3%)	4.9%	(15.3%)	(2.9%)	(13.7%)	(8.1%)	(12.2%)	3.8%	(7.9%)	(1.7%)
Total Cost & Expenses	\$151,781.0	\$170,733.0	\$179,773.0	\$40,340.0	\$49,673.0	\$48,976.0	\$43,579.3	\$182,568.3	\$39,119.6	\$43,261.6	\$42,118.9	\$43,374.9	\$167,875.0	\$165,100.2
YoY % Chng	15.1%	12.5%	5.3%	(2.9%)	8.2%	8.1%	(7.2%)	1.6%	(3.0%)	(12.9%)	(14.0%)	(0.5%)	(8.0%)	(1.7%)
Depreciation & Amortization	\$6,493.0	\$6,523.0	\$5,867.0	\$1,384.0	\$1,434.0	\$1,522.0	\$1,340.8	\$5,680.8	\$1,241.6	\$1,337.7	\$1,331.3	\$1,369.7	\$5,280.3	\$5,200.2
YoY % Chng	8.9%	0.5%	(10.1%)	(8.0%)	(5.5%)	9.2%	(7.5%)	(3.2%)	(10.3%)	(6.7%)	(12.5%)	2.2%	(7.1%)	(1.5%)
Adjusted EBIT	\$10,415.0	\$10,416.0	\$10,208.0	\$1,019.0	\$2,140.0	\$2,586.0	\$711.1	\$6,456.1	\$1,662.9	\$1,789.3	\$2,209.5	\$2,107.6	\$7,769.4	\$8,032.3
YoY % Chng	4.2%	0.0%	(2.0%)	(63.1%)	(22.4%)	1.4%	(66.7%)	(36.8%)	63.2%	(16.4%)	(14.6%)	196.4%	20.3%	3.4%
Operating Income, GAAP	\$6,276.0	\$5,458.0	\$5,219.0	\$319.0	\$511.0	\$1,558.0	\$91.6	\$2,479.6	\$1,116.1	\$1,233.1	\$1,622.6	\$1,510.9	\$5,482.7	\$5,768.7
YoY % Chng	38.8%	(13.0%)	(4.4%)	(74.0%)	(72.9%)	77.0%	(92.6%)	(52.5%)	249.9%	141.3%	4.1%	1,549.0%	121.1%	5.2%
Interest Expense on Company Debt Excluding Ford Credit	\$1,259.0	\$1,302.0	\$1,115.0	\$288.0	\$297.0	\$321.0	\$281.7	\$1,187.7	\$259.6	\$280.0	\$279.4	\$287.1	\$1,106.0	\$1,089.7
YoY % Chng	(30.2%)	3.4%	(14.4%)	3.6%	10.0%	18.0%	(4.5%)	6.5%	(9.9%)	(5.7%)	(13.0%)	1.9%	(6.9%)	(1.5%)
Other Income / (Loss), Net	(\$5,150.0)	(\$603.0)	\$2,451.0	\$496.0	\$577.0	\$560.0	\$506.3	\$2,139.3	\$466.4	\$509.1	\$497.4	\$514.8	\$1,987.7	\$1,955.5
YoY % Chng	(135.0%)	88.3%	506.5%	(0.4%)	(8.1%)	391.2%	(58.2%)	(12.7%)	(6.0%)	(11.8%)	(11.2%)	1.7%	(7.1%)	(1.6%)
Equity in Net Income/(Loss) of Affiliated Companies	(\$2,883.0)	\$414.0	\$678.0	\$94.0	(\$250.0)	\$21.0	\$13.2	(\$121.8)	(\$19.6)	(\$52.9)	(\$10.5)	(\$18.1)	(\$101.1)	(\$91.9)
YoY % Chng	(981.7%)	114.4%	63.8%	(43.7%)	(226.9%)	(85.7%)	(92.1%)	(118.0%)	(120.9%)	78.9%	(149.9%)	(237.0%)	17.0%	9.1%
Pre-Tax Income	(\$3,016.0)	\$3,967.0	\$7,233.0	\$621.0	\$541.0	\$1,818.0	\$329.4	\$3,309.4	\$1,303.4	\$1,409.3	\$1,830.2	\$1,720.5	\$6,263.3	\$6,542.6
YoY % Chng	(116.96%)	231.53%	82.33%	(61.48%)	(77.81%)	109.21%	(85.77%)	(54.25%)	109.88%	160.49%	0.67%	422.36%	89.26%	4.46%
Income Tax	(\$864.0)	(\$362.0)	\$1,339.0	\$148.0	\$570.0	(\$630.0)	\$65.9	\$153.9	\$260.7	\$281.9	\$366.0	\$344.1	\$1,252.7	\$1,308.5
YoY % Chng	(564.6%)	58.1%	469.9%	(46.8%)	(5.8%)	(2,233.3%)	(86.4%)	(88.5%)	76.1%	(50.6%)	158.1%	422.4%	714.1%	4.5%
Tax Rate	28.6%	(9.1%)	18.5%	23.8%	105.4%	(34.7%)	20.0%	4.6%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income, Adjusted	\$7,618.0	\$8,133.0	\$7,416.0	\$552.0	\$1,499.0	\$1,820.0	\$309.6	\$4,180.6	\$1,089.7	\$1,173.8	\$1,511.3	\$1,423.0	\$5,197.7	\$5,421.4
YoY % Chng	18.5%	6.8%	(8.8%)	(72.2%)	(21.5%)	(7.0%)	(80.2%)	(43.6%)	97.4%	(21.7%)	(17.0%)	359.6%	24.3%	4.3%
Net Income before Non-Controlling Interests, GAAP	(\$2,152.0)	\$4,329.0	\$5,894.0	\$473.0	(\$29.0)	\$2,448.0	\$263.5	\$3,155.5	\$1,042.7	\$1,127.4	\$1,464.1	\$1,376.4	\$5,010.7	\$5,234.1
YoY % Chng	(112.0%)	301.2%	36.2%	(64.5%)	(101.6%)	173.2%	(85.6%)	(46.5%)	120.4%	3,987.6%	(40.2%)	422.4%	58.8%	4.5%
Non-Controlling Interests	(\$171.0)	(\$18.0)	\$15.0	\$2.0	\$7.0	\$1.0	\$3.9	\$13.9	\$3.0	\$3.6	\$2.9	\$3.5	\$12.9	\$12.7
YoY % Chng	(533.3%)	89.5%	183.3%	0.0%	250.0%	(75.0%)	(44.8%)	(7.6%)	49.3%	(48.8%)	187.5%	(10.2%)	(6.9%)	(1.9%)
Net Income, GAAP	(\$1,981.0)	\$4,347.0	\$5,879.0	\$471.0	(\$36.0)	\$2,447.0	\$259.6	\$3,141.6	\$1,039.7	\$1,123.8	\$1,461.3	\$1,373.0	\$4,997.7	\$5,221.4
YoY % Chng	(111.0%)	319.4%	35.2%	(64.6%)	(102.0%)	174.3%	(85.8%)	(46.6%)	120.7%	3,221.8%	(40.3%)	428.8%	59.1%	4.5%
Basic Shares Outstanding	4,014.0	3,998.0	3,978.0	3,968.0	3,980.0	3,983.0	3,983.0	3,978.5	3,983.0	3,983.0	3,983.0	3,983.0	3,983.0	3,983.0
YoY % Chng	0.6%	(0.4%)	(0.5%)	(0.3%)	(0.1%)	0.2%	0.3%	0.0%	0.4%	0.1%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	4,056.0	4,041.0	4,021.0	4,011.0	3,980.0	4,048.0	4,048.0	4,021.8	4,048.0	4,048.0	4,048.0	4,048.0	4,048.0	4,048.0
YoY % Chng	0.5%	(0.4%)	(0.5%)	(0.3%)	(1.0%)	0.7%	0.5%	0.0%	0.9%	0.7%	0.0%	0.0%	0.7%	0.0%
Basic EPS	(\$0.49)	\$1.09	\$1.48	\$0.12	(\$0.01)	\$0.61	\$0.07	\$0.79	\$0.26	\$0.28	\$0.37	\$0.34	\$1.25	\$1.31
YoY % Chng	(110.9%)	322.4%	35.8%	(63.6%)	(102.2%)	177.3%	(86.1%)	(46.9%)	117.5%	2,921.6%	(39.9%)	428.8%	59.8%	4.5%
Diluted EPS, Adjusted	\$1.88	\$2.01	\$1.84	\$0.14	\$0.37	\$0.45	\$0.27	\$0.37	\$0.27	\$0.29	\$0.37	\$0.35	\$1.28	\$1.34
YoY % Chng	18.2%	6.9%	(8.5%)	(71.4%)	(21.3%)	(8.2%)	(80.4%)	(43.7%)	92.3%	(21.6%)	(17.0%)	359.6%	23.9%	4.3%
Diluted EPS, GAAP	(\$0.49)	\$1.08	\$1.46	\$0.12	(\$0.01)	\$0.60	\$0.06	\$0.77	\$0.26	\$0.28	\$0.36	\$0.34	\$1.23	\$1.29
YoY % Chng	(111.0%)	320.4%	35.2%	(63.6%)	(102.2%)	172.3%	(85.7%)	(47.0%)	114.0%	2,876.3%	(39.8%)	428.8%	59.5%	4.5%

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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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	A
Growth Score	B
Momentum Score	C
VGM Score	A

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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