

Freeport-McMoRan (FCX)

\$43.07 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$50.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/18/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: B

Growth: B

Momentum: A

Summary

Freeport's adjusted earnings and sales for the third quarter beat the respective Zacks Consensus Estimate. The company is conducting exploration activities near existing mines to expand reserves. It is expected to gain from progress in exploration activities that will boost production capacity. Freeport is executing several smelter projects in Indonesia. It is also well-positioned to benefit from automotive electrification, which is positive for copper, as electric vehicles are copper-intensive. The company's efforts to reduce debt are also encouraging. A solid financial health also bodes well. However, weak copper volumes and higher unit costs may hurt its performance. Sizable capital spending is also likely to impact free cash flow generation. Copper prices also remain volatile amid trade uncertainties.

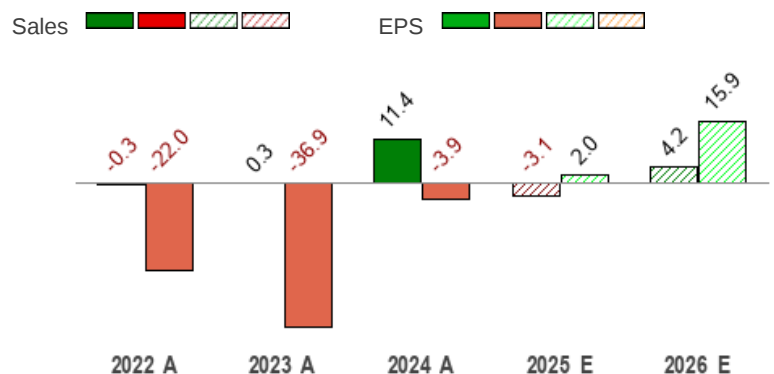
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$49.12 - \$27.66
20 Day Average Volume (sh)	14,322,278
Market Cap	\$61.8 B
YTD Price Change	13.1%
Beta	1.49
Dividend / Div Yld	\$0.30 / 0.7%
Industry	Mining - Non Ferrous
Zacks Industry Rank	Top 22% (54 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	22.0%
Last Sales Surprise	6.5%
EPS F1 Est- 4 week change	0.6%
Expected Report Date	01/22/2026
Earnings ESP	-3.1%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5,829 E	6,313 E	6,653 E	6,892 E	25,687 E
2025	5,728 A	7,582 A	6,972 A	4,374 E	24,656 E
2024	6,321 A	6,624 A	6,790 A	5,720 A	25,455 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.38 E	0.44 E	0.51 E	0.43 E	1.75 E
2025	0.24 A	0.54 A	0.50 A	0.23 E	1.51 E
2024	0.32 A	0.46 A	0.38 A	0.31 A	1.48 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/01/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/20/2025.

Overview

Based in Phoenix, AZ, Freeport-McMoRan Inc., formerly Freeport-McMoRan Copper & Gold Inc., is engaged in mineral exploration and development; mining and milling of copper, gold, molybdenum and silver; as well as the smelting and refining of copper concentrates. The company conducts its operations primarily through its principal operating subsidiaries, PT Freeport Indonesia (PT-FI), Freeport Minerals Corporation and Atlantic Copper. PT Freeport Indonesia's principal asset is Papua, Indonesia-based Grasberg mine, which contains the world's largest copper and gold reserves.

In December 2018, the company completed the transaction with the Indonesian government regarding PT Freeport Indonesia's long-term mining rights and ownership. Freeport currently has a 48.76% ownership interest in PT-FI and it manages the mining operations. Freeport's economic interest in PT-FI was around 81% prior to Jan 1, 2023.

Freeport's mining operations are - North America copper mines, South America mining, Indonesia mining and Molybdenum. Freeport's copper production for 2024 was 4,214 million pounds. Indonesia, North America and South America accounted for roughly 43%, 29% and 28% of its copper production, respectively, in 2024.

In North America, Freeport operates seven open-pit copper mines – Morenci, Bagdad, Sierrita, Miami and Safford located in Arizona, and Chino and Tyrone in New Mexico. The company also has molybdenum mines, Henderson (underground) and Climax (open-pit), in Colorado. All of these operations are wholly owned by Freeport, except Morenci, which is under a joint venture with Freeport holding a 72% stake. In South America, the company has two operating copper mines – Cerro Verde (53.56% stake) in Peru and El Abra (51%) in Chile.



Reasons To Buy:

- ▲ Freeport is conducting exploration activities near its existing mines with a focus on opportunities to expand reserves. At Cerro Verde, a large-scale concentrator expansion provided incremental annual production of around 600 million pounds of copper and 15 million pounds of molybdenum. Moreover, Cerro Verde's expanded operations benefit from cost efficiencies along with large-scale and long-lived reserves. Freeport is also assessing a large-scale milling operation at El Abra to process additional sulfide material. The expansion at Morenci has also increased milling rates. Freeport has identified a significant resource at its Safford operations' Lone Star project in Arizona. The company is looking to advance studies for potential expansions and long-term development options for its large-scale sulfide resources at Lone Star. Moreover, it is ramping up underground production at Grasberg in Indonesia, increasing milling rates. It is on track with its smelter projects in Indonesia. Freeport substantially completed the construction of the new greenfield smelter in Eastern Java during 2024, with an expected full ramp-up by the end of 2025. The company is also developing the Kucing Liar ore body within the Grasberg district with a targeted commencement of production by 2030.
- ▲ The automotive electrification is a positive for copper as electrical vehicles (EV) are copper-intensive and consume more copper. Freeport anticipates strong potential for the EV market and expects rapid growth over the next decade. The company envisions the economic situation in China to be positive for copper with electric vehicles and alternative energy generation. It is well-positioned to take strong advantage of this scenario and also has considerable leverage to copper prices.
- ▲ Freeport has a strong liquidity position and generates substantial cash flows, which allow it to finance its growth projects, pay down debt and drive shareholder value. It generated operating cash flows of around \$1.7 billion in the third quarter of 2025. Freeport ended the third quarter with strong liquidity, including \$4.3 billion in cash and cash equivalents, \$3 billion in availability under the Freeport revolving credit facility, and \$1.5 billion in availability under the PT-FI credit facility.
- ▲ The company's efforts to reduce its debt levels appear encouraging. It ended the third quarter of 2025 with a net debt of \$1.7 billion, excluding PTFI's new downstream processing facilities. Its net debt is below its targeted range of \$3-\$4 billion. Freeport has a policy of distributing 50% of the available cash flows to shareholders and the balance to reduce debt and invest in growth projects. The company's margins are likely to be supported by lower interest payments driven by its continued efforts to reduce debt. Its net interest expenses declined to \$319 million in 2024 from \$515 million in 2023.

Freeport is conducting exploration activities near its existing mines with a focus to expand reserves that will support additional future production capacity. Efforts to reduce debt and the automotive electrification are other positives.

Reasons To Sell:

- ▼ Freeport's copper sales volumes fell approximately 6% year over year in the third quarter to 977 million pounds. The downside primarily resulted from the temporary suspension of operations since the mud rush incident at the Grasberg Block Cave mine in Indonesia in September 2025, which led to the suspension of operations. The company sold 336,000 ounces of gold, down around 40% year over year. Freeport's copper sales volume outlook for the fourth quarter assumes minimal contribution from the Indonesia operation due to the Grasberg mine incident. It expects copper sales volumes of 635 million pounds, indicating a 35% sequential and 36% year-over-year decline. The company has also provided a weaker gold sales volume guidance of 60,000 ounces, reflecting significant sequential and year-over-year decreases. Lower sales volumes are expected to weigh on its top line in the fourth quarter.
- ▼ The company saw an increase in its average unit net cash cost per pound of copper in the third quarter to \$1.40 from \$1.13 in the prior quarter, marking a roughly 24% spike. The increase was fueled by a decline in copper sales volumes. Freeport's outlook for the fourth quarter suggests significantly higher costs on a sequential basis. It expects unit net cash costs to rise to \$2.47 per pound, while projecting a full-year average of roughly \$1.68. Lower expected sales volumes are likely to impact costs in the quarter. Higher costs are likely to weigh on the company's margins.
- ▼ Sizable capital spending may impact the company's ability to generate free cash flows. Freeport expects capital expenditures to be around \$4.5 billion for 2025. Spending on major mining projects is expected to include \$950 million for planned projects mainly related to underground mine development in the Grasberg minerals district and expansion projects in North America, and \$1.35 billion for discretionary growth projects.
- ▼ Weak demand in the top consumer China due to the property crisis weighed on copper prices in 2024. The economic uncertainty in China and the absence of detailed policy plans raise concerns about future demand. The hefty U.S. tariffs under the Trump administration added further uncertainty to the market outlook. Copper prices remain volatile this year amid global economic uncertainties. The uncertainties surrounding the U.S.-China trade tensions continue to impact prices. The trade conflict with China continues to pose risks to copper demand, as the metal is essential in various industries, including electronics and construction.

Weak copper volumes may hurt Freeport's performance. Sizable capital spending may also impact free cash flow generation. Copper prices also remain volatile amid trade uncertainties.

Last Earnings Report

Freeport's Q3 Earnings & Sales Beat Estimates on Higher Copper Prices

Freeport recorded net income of \$674 million or 46 cents per share for the third quarter of 2025, up around 28.1% from \$526 million or 36 cents in the year-ago quarter.

Barring one-time items, adjusted earnings per share were 50 cents, topping the Zacks Consensus Estimate of 41 cents.

Revenues rose roughly 2.7% year over year to \$6,972 million. The figure surpassed the Zacks Consensus Estimate of \$6,544.9 million. Although volumes declined, the company witnessed a sharp increase in copper and gold prices in the reported quarter.

Operational Highlights

Copper production fell around 13.2% year over year to 912 million pounds in the reported quarter.

Consolidated sales also fell approximately 5.6% year over year, reaching 977 million pounds of copper. The downside primarily resulted from the temporary suspension of operations since the mud rush incident at the Grasberg Block Cave mine in Indonesia in September 2025. The company sold 336,000 ounces of gold, down around 40% year over year. Freeport also sold 19 million pounds of molybdenum, flat year over year.

Consolidated average unit net cash costs per pound of copper were \$1.40, up from \$1.39 a year ago. The figure lagged our estimate of \$1.59.

The average realized copper price was \$4.68 per pound, up around 8.8% year over year. The figure outpaced our estimate of \$4.40 per pound. The average realized price per ounce for gold rose around 37.8% year over year to \$3,539. The figure topped our estimate of \$3,300.

Financial Position

Cash and cash equivalents at the end of the quarter were \$4,318 million, down around 13.6% year over year. The company's total debt was \$9,298 million, down 3.9% year over year.

Cash flows provided by operations were around \$1,664 million in the reported quarter, down 11.1% year over year.

Guidance

For full-year 2025, consolidated sales volumes are projected to be around 3.5 billion pounds of copper, 1.05 million ounces of gold and 82 million pounds of molybdenum. This includes an estimated 635 million pounds of copper, 60,000 ounces of gold and 21 million pounds of molybdenum expected to be sold in the fourth quarter.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	6.53%
EPS Surprise	21.95%
Quarterly EPS	0.50
Annual EPS (TTM)	1.59

Valuation

Freeport's shares are down 5.6% over the trailing 12-month period. Over the past year, the Zacks Mining - Non Ferrous industry and the Zacks Basic Materials sector are up 4.4% and up 7.9%, respectively.

The S&P 500 index is up 13.2% in the past year.

The stock is currently trading at 1.89X trailing 12-month tangible book value, which compares to 3.03X for the Zacks sub-industry, 3.1X for the Zacks sector and 8.15X for the S&P 500 index.

Over the past five years, the stock has traded as high as 3.34X and as low as 1.43X, with a 5-year median of 2.21X.

Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$50 price target reflects 2.29X tangible book value.

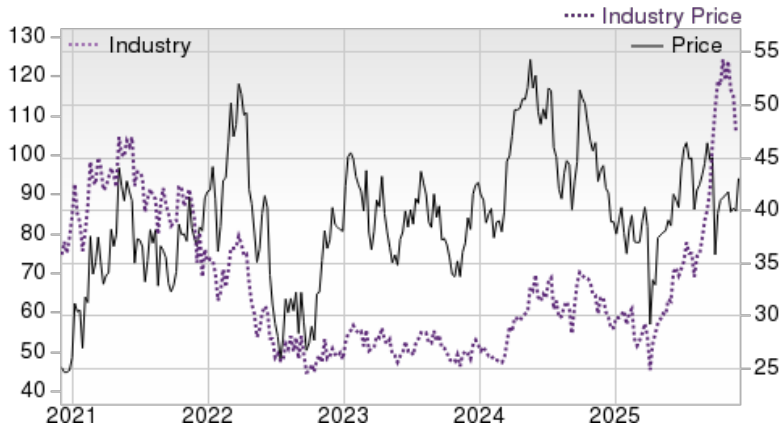
The table below shows summary valuation data for FCX:

Valuation Multiples - FCX					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	1.89	3.03	3.1	8.15
	5-Year High	3.34	4.12	4.25	9.19
	5-Year Low	1.43	1.59	2.18	6.62
	5-Year Median	2.21	2.74	3.03	8.05
EV/Sales F12M	Current	2.48	3.13	2.85	5.2
	5-Year High	3.23	4.38	3.28	5.69
	5-Year Low	1.45	1.19	1.81	3.68
	5-Year Median	2.41	2.75	2.58	4.91
P/S TTM	Current	2.29	3.63	3.16	5.74
	5-Year High	4.07	4.06	3.76	6.18
	5-Year Low	1.51	1.13	1.92	4.01
	5-Year Median	2.55	2.35	2.83	5.37

As of 11/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 22% (54 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Southern Copper Corp...(SCCO)	Outperform	1
VALE S.A. (VALE)	Outperform	1
BHP Group Limited Sp...(BHP)	Neutral	3
Coeur Mining, Inc. (CDE)	Neutral	3
Ero Copper Corp. (ERO)	Neutral	3
Glencore PLC (GLNCY)	Neutral	2
Newmont Corporation (NEM)	Neutral	1
Rio Tinto PLC (RIO)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Mining - Non Ferrous

	FCX	X Industry	S&P 500	BHP	GLNCY	SCCO
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	3	2	1
VGM Score	A	-	-	A	C	D
Market Cap	61.85 B	1.95 B	37.90 B	140.02 B	56.21 B	109.45 B
# of Analysts	9	3	22	2	3	3
Dividend Yield	0.70%	0.00%	1.46%	4.30%	1.78%	2.67%
Value Score	B	-	-	B	A	D
Cash/Price	0.07	0.04	0.04	0.09	0.13	0.04
EV/EBITDA	6.99	13.62	14.39	5.85	NA	17.08
PEG Ratio	3.24	0.97	2.19	1.88	4.84	1.26
Price/Book (P/B)	2.03	3.69	3.33	2.68	1.74	10.41
Price/Cash Flow (P/CF)	14.11	25.07	14.87	9.46	8.60	25.07
P/E (F1)	28.33	28.60	20.10	13.03	44.77	25.97
Price/Sales (P/S)	2.38	4.51	3.04	NA	NA	8.87
Earnings Yield	3.46%	3.46%	4.96%	7.69%	2.20%	3.85%
Debt/Equity	0.29	0.29	0.57	0.43	0.87	0.64
Cash Flow (\$/share)	3.05	0.47	8.99	5.83	1.11	5.38
Growth Score	B	-	-	B	C	C
Hist. EPS Growth (3-5 yrs)	-4.84%	-5.41%	8.16%	NA	NA	7.85%
Proj. EPS Growth (F1/F0)	2.03%	39.85%	8.35%	16.48%	2,000.00%	19.86%
Curr. Cash Flow Growth	2.28%	11.43%	7.00%	-2.84%	-40.98%	29.58%
Hist. Cash Flow Growth (3-5 yrs)	24.82%	12.35%	7.31%	-0.50%	-6.31%	13.42%
Current Ratio	2.45	2.00	1.19	1.46	1.15	4.52
Debt/Capital	22.68%	22.68%	38.15%	30.09%	46.62%	39.09%
Net Margin	7.97%	10.39%	12.82%	NA	NA	30.98%
Return on Equity	7.84%	11.68%	17.00%	NA	NA	38.74%
Sales/Assets	0.46	0.45	0.53	NA	NA	0.63
Proj. Sales Growth (F1/F0)	-3.10%	1.48%	5.70%	-4.40%	9.10%	13.70%
Momentum Score	A	-	-	A	F	C
Daily Price Chg	0.21%	-1.00%	-0.53%	0.80%	0.21%	-0.01%
1 Week Price Chg	7.80%	7.86%	1.60%	3.11%	8.30%	8.97%
4 Week Price Chg	4.59%	2.64%	-0.57%	-1.75%	2.36%	-2.55%
12 Week Price Chg	-7.69%	27.15%	4.89%	1.79%	24.03%	30.34%
52 Week Price Chg	-1.31%	93.76%	12.66%	4.39%	-0.21%	34.69%
20 Day Average Volume	14,322,278	216,633	2,737,368	2,523,418	387,022	1,215,537
(F1) EPS Est 1 week change	-0.48%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.64%	-2.75%	0.06%	6.27%	3.23%	0.13%
(F1) EPS Est 12 week change	-15.15%	-2.44%	0.62%	7.94%	-8.24%	10.38%
(Q1) EPS Est Mthly Chg	-12.25%	-2.93%	0.00%	NA	NA	-0.69%

Analyst Earnings Model⁽²⁾

Freeport-McMoRan Inc. (FCX)

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														
Total Revenue	\$22,780.0	\$22,855.0	\$25,455.0	\$5,728.0	\$7,582.0	\$6,972.0	\$4,373.8	\$24,655.8	\$5,829.1	\$6,313.1	\$6,653.2	\$6,891.6	\$25,687.1	\$29,474.5
Production and Delivery	\$13,041.0	\$13,627.0	\$15,554.0	\$3,756.0	\$4,282.0	\$4,205.0	\$3,007.3	\$15,250.3	\$3,567.8	\$3,835.0	\$3,988.9	\$4,326.9	\$15,718.5	\$17,792.3
Depreciation, Depletion & Amortization	\$2,019.0	\$2,068.0	\$2,241.0	\$466.0	\$668.0	\$625.0	\$434.6	\$2,193.6	\$455.7	\$547.8	\$564.5	\$604.1	\$2,172.0	\$2,252.7
Metals Inventory Adjustments	\$29.0	\$6.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Cost of Sales, Adjusted	\$15,060.0	\$15,695.0	\$17,795.0	\$4,222.0	\$4,950.0	\$4,830.0	\$3,441.8	\$17,443.8	\$4,023.4	\$4,382.7	\$4,553.4	\$4,931.1	\$17,890.6	\$20,045.0
Total Cost of Sales, GAAP	\$15,089.0	\$15,695.0	\$17,795.0	\$4,222.0	\$4,950.0	\$4,830.0	\$3,441.8	\$17,443.8	\$4,023.4	\$4,382.7	\$4,553.4	\$4,931.1	\$17,890.6	\$20,045.0
Gross Profit, Adjusted	\$7,720.0	\$7,160.0	\$7,660.0	\$1,506.0	\$2,632.0	\$2,142.0	\$932.0	\$7,212.0	\$1,805.7	\$1,930.4	\$2,099.8	\$1,960.6	\$7,796.5	\$9,429.5
Gross Profit, GAAP	\$7,691.0	\$7,154.0	\$7,660.0	\$1,506.0	\$2,632.0	\$2,142.0	\$932.0	\$7,212.0	\$1,805.7	\$1,930.4	\$2,099.8	\$1,960.6	\$7,796.5	\$9,429.5
Selling, General and Administrative	\$420.0	\$479.0	\$513.0	\$154.0	\$127.0	\$131.0	\$111.5	\$523.5	\$130.3	\$116.5	\$124.8	\$157.0	\$528.6	\$601.9
Exploration and Research Expenses	\$115.0	\$137.0	\$156.0	\$39.0	\$46.0	\$55.0	\$25.9	\$165.9	\$35.8	\$34.6	\$41.3	\$43.3	\$155.0	\$178.1
Environmental Obligations and Shutdown Costs	\$121.0	\$319.0	\$127.0	\$10.0	\$27.0	\$0.0	\$23.0	\$60.0	\$36.5	\$13.2	\$30.5	\$34.3	\$114.5	\$118.9
Net (Gain) Loss on Sales of Assets	(\$2.0)	\$0.0	\$0.0	\$0.0	\$0.0	(\$16.0)	\$0.0	(\$16.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Costs and Expenses	\$15,743.0	\$16,630.0	\$18,591.0	\$4,425.0	\$5,150.0	\$5,000.0	\$3,602.3	\$18,177.3	\$4,226.0	\$4,547.0	\$4,750.0	\$5,165.7	\$18,688.7	\$20,943.8
Adjusted EBITDA	\$9,522.0	\$8,795.0	\$10,034.0	\$1,888.0	\$3,191.0	\$2,831.0	\$1,266.8	\$9,176.8	\$2,178.8	\$2,474.5	\$2,613.8	\$2,486.3	\$9,753.3	\$11,433.2
EBITDA, GAAP	\$9,056.0	\$8,293.0	\$9,105.0	\$1,769.0	\$3,100.0	\$2,597.0	\$1,206.1	\$8,672.1	\$2,058.8	\$2,313.9	\$2,467.6	\$2,330.1	\$9,170.4	\$10,783.4
Operating Income	\$7,037.0	\$6,225.0	\$6,864.0	\$1,303.0	\$2,432.0	\$1,972.0	\$771.6	\$6,478.6	\$1,603.1	\$1,766.1	\$1,903.2	\$1,726.0	\$6,998.4	\$8,530.6
Interest Expense, Net	\$560.0	\$515.0	\$319.0	\$70.0	\$82.0	\$107.0	\$67.7	\$326.7	\$76.4	\$88.2	\$87.5	\$94.5	\$346.6	\$373.1
Net Gain on Early Extinguishment of Debt	\$31.0	\$10.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other (Income) Expense, Net	(\$207.0)	(\$286.0)	(\$362.0)	(\$58.0)	(\$41.0)	(\$59.0)	(\$35.0)	(\$193.0)	(\$42.5)	(\$37.4)	(\$47.0)	(\$46.6)	(\$173.4)	(\$171.2)
Pre-Tax Income	\$6,715.0	\$6,006.0	\$6,907.0	\$1,291.0	\$2,391.0	\$1,924.0	\$738.8	\$6,344.8	\$1,569.2	\$1,715.3	\$1,862.7	\$1,678.0	\$6,825.3	\$8,328.7
Income Tax	\$2,267.0	\$2,270.0	\$2,523.0	\$500.0	\$850.0	\$669.0	\$266.0	\$2,285.0	\$580.6	\$634.7	\$689.2	\$620.9	\$2,525.3	\$3,081.6
Tax Rate	34.0%	38.0%	37.0%	39.0%	35.5%	38.0%	36.0%	36.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
Equity in Affiliated Companies' Net Earnings	\$31.0	\$15.0	\$15.0	\$2.0	\$6.0	(\$8.0)	(\$0.0)	(\$0.0)	(\$0.7)	(\$2.7)	(\$1.2)	(\$1.7)	(\$6.2)	(\$7.6)
Minority Interest	\$1,011.0	\$1,903.0	\$2,510.0	\$441.0	\$775.0	\$573.0	\$200.0	\$1,989.0	\$500.0	\$500.0	\$500.0	\$500.0	\$2,000.0	\$2,000.0
Net Income, Continuing Operation	\$3,468.0	\$1,848.0	\$1,889.0	\$352.0	\$772.0	\$674.0	\$272.8	\$2,070.8	\$487.9	\$578.0	\$672.3	\$555.5	\$2,293.7	\$3,239.5
Net Income from Discontinued Operation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, Adjusted	\$3,542.0	\$2,221.0	\$2,146.0	\$358.0	\$790.0	\$722.0	\$331.8	\$2,201.8	\$546.9	\$637.0	\$731.3	\$614.5	\$2,529.7	\$3,475.5
Net Income, GAAP	\$3,468.0	\$1,848.0	\$1,889.0	\$352.0	\$772.0	\$674.0	\$272.8	\$2,070.8	\$487.9	\$578.0	\$672.3	\$555.5	\$2,293.7	\$3,239.5
Basic Shares Outstanding	1,441.0	1,434.0	1,438.0	1,438.0	1,437.0	1,437.0	1,437.0	1,437.3	1,437.0	1,437.0	1,437.0	1,437.0	1,437.0	1,437.0
Diluted Shares Outstanding	1,451.0	1,443.0	1,445.0	1,444.0	1,443.0	1,443.0	1,443.0	1,443.3	1,443.0	1,443.0	1,443.0	1,443.0	1,443.0	1,443.0
Diluted EPS, Adjusted	\$2.44	\$1.54	\$1.48	\$0.24	\$0.54	\$0.50	\$0.23	\$1.51	\$0.38	\$0.44	\$0.51	\$0.43	\$1.75	\$2.41
Basic EPS	\$2.40	\$1.28	\$1.31	\$0.24	\$0.53	\$0.46	\$0.19	\$1.42	\$0.34	\$0.40	\$0.47	\$0.39	\$1.60	\$2.25
Diluted EPS, GAAP	\$2.39	\$1.28	\$1.30	\$0.24	\$0.53	\$0.46	\$0.19	\$1.42	\$0.34	\$0.40	\$0.47	\$0.38	\$1.59	\$2.24
Dividend per Share	\$0.60	\$0.60	\$0.60	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60	\$0.15	\$0.15	\$0.15	\$0.15	\$0.60	\$0.60

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	A
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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