

First Solar, Inc. (FSLR)

\$266.98 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$269.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 06/17/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: C

Growth: B

Momentum: F

Summary

First Solar's is investing heavily in expanding its manufacturing capacity and plans to spend \$0.9-\$1.2 billion in 2025 to expand operations. The company manufactured 3.6 GW, sold 5.3 GW of solar modules and received 2.7 GW gross bookings in the third quarter. Its total installed nameplate production capacity was 23.5 GW as of Sept. 30, 2025. Our model expects its total revenues to increase during 2025-2027. First Solar's shares have outperformed the industry in the past year. However, First Solar faces several headwinds, including heightened trade tensions and tariff risks, with new reciprocal tariffs imposed on countries where it manufactures, potentially disrupting operations and U.S. module sales. Global oversupply, primarily from Chinese manufacturers expanding capacity, may drive pricing pressure and volatility.

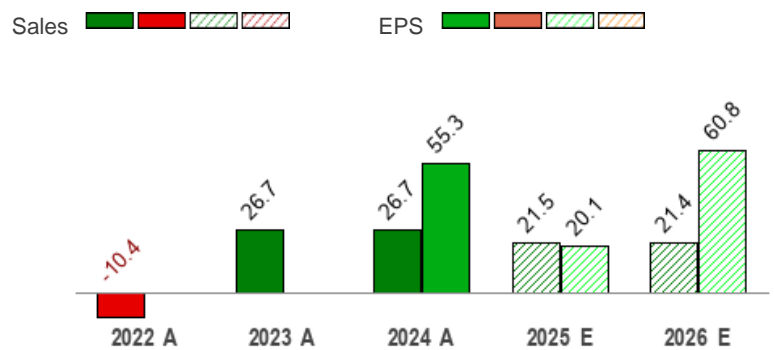
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$281.55 - \$116.56
20 Day Average Volume (sh)	1,747,987
Market Cap	\$28.6 B
YTD Price Change	51.5%
Beta	1.59
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Solar
Zacks Industry Rank	Top 23% (55 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	-1.9%
Last Sales Surprise	-0.3%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/24/2026
Earnings ESP	-2.8%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,046 E	1,350 E	1,699 E	2,106 E	6,201 E
2025	845 A	1,097 A	1,595 A	1,573 E	5,109 E
2024	794 A	1,010 A	888 A	1,514 A	4,206 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.45 E	5.01 E	5.82 E	8.92 E	23.20 E
2025	1.95 A	3.18 A	4.24 A	5.06 E	14.43 E
2024	2.20 A	3.25 A	2.91 A	3.65 A	12.02 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/09/2025.

Overview

Headquartered in Tempe, AZ, First Solar, Inc. is the world's largest thin-film PV solar module manufacturer and the largest PV solar module manufacturer in the Western Hemisphere. The company is a leading global provider of comprehensive photovoltaic (PV) solar energy solutions and specializes in designing, manufacturing, and selling solar electric power modules using a proprietary thin-film semiconductor technology. The company sells its products to project developers, system integrators and renewable energy project operators primarily in Europe and Germany in particular. First Solar also engages in designing and deploying commercial solar projects for utilities. The company also develops and sells PV solar power systems that primarily use the modules it manufactures. Additionally, it provides operations and maintenance ("O&M") services to system owners.

The company was founded in 1999 and incorporated in 2006. Formerly known as First Solar Holdings, LLC, the company changed its name to First Solar Holdings, Inc. and subsequently to First Solar, Inc. in 2006. For the year ended 2021, the company made changes in the reportable segments to align with revisions to its internal reporting structure and long-term strategic plans. Following this change, the modules business represents First Solar's only reportable segment.

Modules Segment: This segment designs, manufactures, and sells solar modules, which convert sunlight into electricity. For 2024, net sales from this segment amounted to \$4.20 billion, comprising 99.9% of total sales.

Other: It comprises First Solar's residential operations and Systems business activities, which include project development, engineering, procurement and construction services as well as O&M services. During 2024, net sales from "Other" amounted to \$0.36 billion, comprising 0.1% of total sales.



Reasons To Buy:

- ▲ With the expanding solar opportunities worldwide, First Solar has been investing heavily in the production ramp-up of its modules to expand its manufacturing capacity. The company manufactured 3.6 gigawatts (GW) in the third quarter of 2025 and sold 5.3 GW of solar modules. Its total installed nameplate production capacity across all its facilities was approximately 23.5 GW as of Sept. 30, 2025. With a strong global footprint, First Solar enjoys a solid presence in the United States, India, Malaysia and Vietnam. The company's new 3.7 GW capacity module finishing line in the United States is expected to commence operations in the fourth quarter of 2026. These vigorous manufacturing capacity expansions will help the company to further uplift its revenues. Our model expects its total revenues to increase 21.5%, 21.4% and 15% in 2025, 2026 and 2027, respectively.

The growth prospects of the company remain solid in the United States, thanks to favorable solar demand growth in the nation. The company recently commenced operations at its fourth and fifth manufacturing facilities in the United States and completed the expansion of its manufacturing footprint at its existing facilities in Ohio. The company has added 2.7 GW of gross booking since the previous earnings call and its total booking backlog is 54.5 GW extending through 2030, which indicates a strong demand for FSLR's products. This highlights the company's capacity expansion strategy, providing revenue visibility and stability for the years ahead.

- ▲ During 2025, the company expects to allocate between \$0.9 billion and \$1.2 billion toward capital expenditures, reflecting its continued focus on expanding and modernizing its operations. These investments encompass the construction of a new manufacturing facility, ongoing research and development initiatives, and upgrades to existing machinery and equipment aimed at enhancing efficiency and performance. The upgrades are expected to increase module wattage output, expand production capacity, and improve throughput across First Solar's manufacturing network.

Such a comprehensive and forward-looking capital expenditure plan positions the company to deliver between 16.7 GW and 17.4 GW of solar modules by the end of 2025, supporting rising demand for high-efficiency photovoltaic products. This manufacturing expansion not only strengthens First Solar's competitive advantage but also enhances its ability to serve a broader customer base, thereby driving revenue growth and market share gains.

- ▲ To capitalize on growing global solar demand, First Solar began limited commercial production of its CuRe technology modules in late 2024. This technology enhances semiconductor performance by replacing copper with other elements, enabling greater real-world energy output than comparable crystalline silicon modules. The company plans to roll out the technology across its fleet starting in the first quarter of 2026. During the nine months ended Sept. 30, 2025, the company has invested nearly \$167.5 million, up 15.6% from the prior-year level.

FSLR is advancing research on perovskite thin-film semiconductor technology to enhance solar module efficiency and reduce costs. Supported by its California and European Technology Centers, FSLR is focused on improving the efficiency and stability of this technology to develop a commercially scalable product. Its efforts also include building a dedicated perovskite development line at its Ohio facility.

- ▲ First Solar had \$1.99 billion in cash and cash equivalents as of Sept. 30, 2025, up from \$1.62 billion as of Dec. 31, 2024. The long-term debt totaled \$282.6 million as of the same date, and the current debt level was \$272.4 million. Therefore, the stock's cash reserve was much higher than the long-term and current debt levels. So, we may safely conclude that First Solar boasts a strong solvency position.

Moreover, the company's current ratio at the end of the third quarter of 2025 was 1.91, which being more than 1 indicates that First Solar holds sufficient capital to pay off its short-term debt obligations. Such a favorable financial ratio makes one further optimistic about the company's financial position. This must have enabled its shares to outperform the industry in the past year. First Solar's shares rose 23.1% in the past year compared with the industry's 8.1% growth.

First Solar continues to expand its manufacturing capacity, which in turn is expected to boost its revenue stream. Moreover, solid financial position should benefit the company.

Reasons To Sell:

- ▼ In early April 2025, the U.S. President announced a 10% “baseline” reciprocal tariff on nearly all U.S. trading partners, including Vietnam, India, and Malaysia and additional, higher reciprocal tariffs on specific countries. On July 31, 2025, the U.S. President issued an executive order establishing new reciprocal tariff rates by country. For countries where FSLR manufacture solar modules, rates apply as follows: Vietnam (20%), India (25%), and Malaysia (19%). The order also enforces a 40% duty on goods found to be transshipped to evade tariffs. Additionally, effective Aug. 27, 2025, an extra 25% tariff on India over its Russian oil purchases raised its total rate to 50%. This may impact the company’s ability to sell certain modules into the United States and therefore may also impact the operational status of certain of its international manufacturing facilities. Thus, the company’s operating results could be adversely impacted if these tariffs are imposed.

Manufacturing issues affecting certain of series 7 modules and tariff imposed on other countries remain major headwinds for First Solar

Moreover, the United States currently imposes tariffs on various articles imported from China, including tariffs of 50% on crystalline silicon solar cells and tariffs of 25% on modules. In February 2025, the U.S. President announced an additional 10% tariff on all imports from China. This 10% tariff was subsequently doubled to 20% in March 2025 and applies in addition to the 25% tariffs under Section 301 and ordinary customs duties and AD/CVDs. The company’s operating results could be adversely impacted if these tariffs were to be terminated or reduced.

- ▼ First Solar believes manufacturers of solar cells and modules, particularly those in China, to have significant installed production capacity relative to global demand and the ability for additional capacity expansion. To this end, the company earlier estimated that in 2024, approximately 270 GW of capacity was added by solar module manufacturers, primarily in China. This, in turn, might result in periods of structural imbalance between supply and demand, which could lead to periods of pricing volatility. If First Solar’s competitors reduce module pricing to levels near or below their manufacturing costs, or are able to operate at minimal or negative operating margins for sustained periods of time, or if global demand for PV modules decreases from installed production capacity, it might hurt the company’s business, financial condition and results of operations.
- ▼ A potential headwind for First Solar stems from the limitation or reduction of key U.S. clean energy tax incentives following the “One Big Beautiful Bill,” signed into law on July 4, 2025. The legislation accelerates the termination of certain energy tax credits, including the Section 45X advanced manufacturing production credit, ITC, and PTC. Any restriction on the value or availability of these incentives could diminish the economic returns for manufacturers and investors, reduce financing availability for solar projects, and ultimately weaken demand for First Solar’s PV solar modules.
- ▼ A comparative analysis of its forward 12-month price/sales (P/S) ratio reflects a relatively gloomy picture that might be a cause for investors’ concern. The stock currently has a forward 12-month P/S ratio of 4.71, which came in higher than the industry’s average of 1.41. This indicates that this stock’s investors will be paying a higher price than the company’s expected sales growth compared to that of its industry.

Last Earnings Report

First Solar Q3 Earnings Lag Estimates, Revenues Increase Y/Y

First Solar, Inc. reported third-quarter 2025 earnings of \$4.24 per share, which missed the Zacks Consensus Estimate of \$4.32 by 1.9%. However, the bottom line increased 45.7% from the prior-year quarter's figure of \$2.91.

FSLR's Sales Update

First Solar's third-quarter net sales were \$1.59 billion, which missed the Zacks Consensus Estimate by 0.3%. However, the top line improved 79.7% from the year-ago quarter's \$0.89 billion.

Operational Highlights of FSLR

In the third quarter, the company's gross profit was \$610.7 million, which rose 37.1% from \$445.3 million in the year-ago quarter.

Total operating expenses rose 17.3% year over year to \$144.7 million.

FSLR reported an operating income of \$466.1 million compared with \$322 million in the year-ago quarter.

The company recorded 2.7 gigawatt (GW) gross bookings since its second-quarter earnings with an average selling price of 30.9 cents per watt, excluding contract pricing adjusters.

Financial Performance of First Solar

First Solar had \$1.99 billion in cash and cash equivalents as of Sept. 30, 2025, up from \$1.62 billion as of Dec. 31, 2024.

The long-term debt totaled \$282.6 million as of the same date compared with \$373.4 million as of Dec. 31, 2024.

The net cash provided in operating activities amounted to \$815.2 million during the first nine months of 2025 compared with \$407 million in the year-ago quarter.

First Solar's 2025 Guidance

First Solar has updated its 2025 guidance. FSLR now expects to generate earnings in the range of \$14-\$15 per share compared with the earlier guided range of \$13.50-\$16.50. The Zacks Consensus Estimate for earnings is pegged at \$15.04 per share, which lies above the company's new guided range.

FSLR now expects to record sales in the range of \$4.95-\$5.20 billion compared with its earlier guidance of \$4.90-\$5.70 billion. The Zacks Consensus Estimate for sales is pegged at \$5.32 billion, which lies above the company's new guided range.

First Solar now expects gross profit to be in the band of \$2.10-\$2.20 billion compared with the previous guided range of \$2.05-\$2.35 billion. Its operating income is now anticipated to be in the \$1.56-\$1.68 billion range compared with the earlier guidance of \$1.53-\$1.87 billion.

The company currently expects module shipments to be in the band of 16.7-17.4 GW compared with the prior guidance of 16.7-19.3 GW.

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

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	-0.25%
EPS Surprise	-1.85%
Quarterly EPS	4.24
Annual EPS (TTM)	13.02

Valuation

First Solar's shares are up 45.2% in the year-to-date period and up 23.1% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 34.1% in the year-to-date period, while stocks in the Zacks Oils-Energy sector are up 9.2%. Over the past year, the Zacks sub-industry is up 8.1% while the sector is up 5.4%.

The S&P 500 index is up 19.3% in the year-to-date period and 16.4% in the past year.

The stock is currently trading at 4.45X forward 12-months sales, which compares with 1.86X for the Zacks sub-industry, 1.24X for the Zacks sector and 5.33X for the S&P 500 index.

Over the past five years, the stock has traded as high as 6.51X and as low as 2.22X, with a 5-year median of 3.69X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$269 price target reflects 4.68X forward 12-months sales.

The table below shows summary valuation data for FSLR.

Valuation Multiples - FSLR					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	4.45	1.86	1.24	5.33
	5-Year High	6.51	5.6	1.24	5.5
	5-Year Low	2.22	0.98	0.74	3.83
	5-Year Median	3.69	2.65	0.97	5.05
EV/SALES F12M	Current	4.24	2.58	1.48	5.22
	5-Year High	6	7.09	1.5	5.67
	5-Year Low	1.82	1.6	0.85	3.68
	5-Year Median	3.38	2.97	1.19	4.91

As of 12/08/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 23% (55 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
Array Technologies, ... (ARRY)	Neutral	3
Enphase Energy, Inc. (ENPH)	Neutral	3
JinkoSolar Holding C... (JKS)	Neutral	2
Nexttracker Inc. (NXT)	Neutral	3
Sunrun Inc. (RUN)	Neutral	3
SolarEdge Technologi... (SEDG)	Neutral	3
Shoals Technologies ... (SHLS)	Neutral	3

Industry Comparison ⁽¹⁾ Industry: Solar				Industry Peers		
	FSLR	X Industry	S&P 500	ENPH	RUN	SEDG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	F	C	C
Market Cap	28.65 B	155.97 M	38.78 B	4.35 B	4.24 B	1.74 B
# of Analysts	11	3.5	22	9	5	7
Dividend Yield	0.00%	0.00%	1.39%	0.00%	0.00%	0.00%
Value Score	C	-	-	C	D	F
Cash/Price	0.07	0.23	0.04	0.35	0.28	0.31
EV/EBITDA	14.39	-0.80	14.63	17.07	83.28	-0.97
PEG Ratio	0.48	0.90	2.21	NA	NA	NA
Price/Book (P/B)	3.18	3.37	3.32	4.37	1.08	3.60
Price/Cash Flow (P/CF)	16.66	4.25	15.20	21.21	1.00	NA
P/E (F1)	18.50	16.64	19.70	11.92	15.00	NA
Price/Sales (P/S)	5.67	1.75	3.10	2.88	1.83	1.66
Earnings Yield	5.47%	-8.26%	5.07%	8.39%	6.68%	-9.12%
Debt/Equity	0.03	0.03	0.57	0.57	3.67	0.78
Cash Flow (\$/share)	16.02	-0.28	8.99	1.57	18.17	-23.61
Growth Score	B	-	-	F	B	A
Hist. EPS Growth (3-5 yrs)	41.56%	31.44%	8.16%	2.16%	NA	19.66%
Proj. EPS Growth (F1/F0)	20.05%	22.24%	8.60%	17.72%	-8.27%	88.47%
Curr. Cash Flow Growth	50.65%	-30.32%	6.75%	-60.00%	213.16%	-828.48%
Hist. Cash Flow Growth (3-5 yrs)	36.45%	14.55%	7.43%	15.99%	80.38%	NA
Current Ratio	1.91	1.35	1.18	2.04	1.46	2.28
Debt/Capital	3.04%	36.50%	38.01%	36.50%	79.39%	43.68%
Net Margin	27.73%	-18.40%	12.78%	12.93%	-106.50%	-53.65%
Return on Equity	16.61%	-7.43%	17.00%	25.67%	19.34%	-77.21%
Sales/Assets	0.40	0.54	0.53	0.47	0.11	0.42
Proj. Sales Growth (F1/F0)	21.50%	11.49%	5.79%	9.50%	20.70%	29.00%
Momentum Score	F	-	-	D	C	B
Daily Price Chg	1.98%	0.00%	0.88%	0.88%	0.66%	2.07%
1 Week Price Chg	-1.09%	1.70%	-0.96%	2.98%	1.99%	0.03%
4 Week Price Chg	8.60%	2.94%	4.52%	27.30%	2.53%	-12.18%
12 Week Price Chg	19.69%	6.01%	3.48%	-10.33%	7.98%	-23.32%
52 Week Price Chg	51.80%	45.12%	16.49%	-49.47%	100.00%	121.66%
20 Day Average Volume	1,747,987	452,224	2,770,348	6,005,729	5,312,474	3,132,104
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.09%	0.00%	0.00%	0.00%	20.61%	0.00%
(F1) EPS Est 12 week change	-3.76%	9.15%	0.69%	16.08%	71.43%	9.85%
(Q1) EPS Est Mthly Chg	-0.95%	0.00%	0.00%	0.00%	24.64%	0.00%

Analyst Earnings Model⁽²⁾

First Solar, Inc. (FSLR)

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	\$2,619.3	\$3,318.6	\$4,206.3	\$844.6	\$1,097.2	\$1,594.9	\$1,572.7	\$5,109.3	\$1,046.3	\$1,349.7	\$1,699.0	\$2,106.4	\$6,201.4	\$7,133.5
YoY % Chng	(10.4%)	26.7%	26.7%	6.4%	8.6%	79.7%	3.9%	21.5%	23.9%	23.0%	6.5%	33.9%	21.4%	15.0%
Cost of Sales	\$2,549.5	\$2,017.9	\$2,348.4	\$500.2	\$597.3	\$984.1	\$916.2	\$2,997.8	\$558.3	\$675.3	\$913.4	\$996.6	\$3,143.7	\$3,379.3
YoY % Chng	16.2%	(20.8%)	16.4%	11.6%	16.8%	122.5%	(3.2%)	27.6%	11.6%	13.1%	(7.2%)	8.8%	4.9%	7.5%
Gross Profit	\$69.9	\$1,300.7	\$1,857.9	\$344.4	\$499.9	\$610.7	\$656.5	\$2,111.5	\$488.0	\$674.4	\$785.6	\$1,109.7	\$3,057.7	\$3,754.2
YoY % Chng	(90.4%)	1,761.9%	42.8%	(0.5%)	0.2%	37.2%	15.7%	13.7%	41.7%	34.9%	28.6%	69.0%	44.8%	22.8%
Research & Development	\$112.8	\$152.3	\$191.4	\$52.4	\$54.5	\$60.6	\$47.1	\$214.5	\$59.8	\$62.6	\$78.5	\$69.2	\$270.1	\$372.8
YoY % Chng	13.8%	35.0%	25.7%	22.6%	4.9%	20.7%	1.2%	12.1%	14.2%	14.8%	29.6%	46.9%	25.9%	38.0%
Selling, General & Administrative Expense	\$164.7	\$197.6	\$188.3	\$53.2	\$52.6	\$47.3	\$49.0	\$202.1	\$49.1	\$40.8	\$40.9	\$47.7	\$178.5	\$198.0
YoY % Chng	(3.3%)	20.0%	(4.7%)	16.0%	13.0%	2.2%	(1.1%)	7.3%	(7.7%)	(22.4%)	(13.8%)	(2.7%)	(11.7%)	11.0%
Production Start-Up	\$73.1	\$64.8	\$84.5	\$17.6	\$31.2	\$36.7	\$15.2	\$100.7	\$21.2	\$34.2	\$30.9	\$19.8	\$106.1	\$132.0
YoY % Chng	247.1%	(11.4%)	30.4%	14.3%	13.5%	37.0%	2.8%	19.2%	20.1%	9.7%	(15.8%)	30.3%	5.3%	24.4%
Litigation Loss		\$35.6	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng			(98.8%)											
Total Operating Expenses	\$350.6	\$450.3	\$464.6	\$123.2	\$138.2	\$144.7	\$111.3	\$517.4	\$130.0	\$137.6	\$150.4	\$136.7	\$554.6	\$702.8
YoY % Chng	20.7%	28.4%	3.2%	18.4%	9.4%	17.3%	0.4%	11.4%	5.6%	(0.5%)	4.0%	22.8%	7.2%	26.7%
EBITDA	\$242.5	\$1,165.3	\$1,817.9	\$347.1	\$486.3	\$604.2	\$665.8	\$2,103.3	\$504.0	\$671.1	\$810.1	\$1,138.9	\$3,124.2	\$3,777.4
YoY % Chng	(71.4%)	380.5%	56.0%	4.0%	3.5%	39.5%	14.6%	15.7%	45.2%	38.0%	34.1%	71.1%	48.5%	20.9%
Depreciation, Amortization and Accretion	\$269.7	\$308.0	\$423.5	\$125.9	\$124.6	\$138.1	\$120.6	\$509.1	\$146.0	\$134.2	\$174.9	\$165.9	\$621.1	\$726.0
YoY % Chng	3.8%	14.2%	37.5%	39.0%	28.1%	24.2%	(3.1%)	20.2%	16.0%	7.7%	26.7%	37.6%	22.0%	16.9%
Gain on sales of businesses net	\$253.5	\$6.9	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	72.1%	(97.3%)	(83.8%)											
Operating Income	(\$27.2)	\$857.3	\$1,394.4	\$221.2	\$361.6	\$466.1	\$545.2	\$1,594.2	\$358.0	\$536.9	\$635.2	\$973.1	\$2,503.1	\$3,051.4
YoY % Chng	(104.6%)	3,247.5%	62.7%	(9.0%)	(2.9%)	44.8%	19.4%	14.3%	61.8%	48.5%	36.3%	78.5%	57.0%	21.9%
Foreign Currency Loss (Gain)	\$16.4	\$21.5	\$25.0	\$11.6	\$9.7	\$8.9	\$0.0	\$30.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	105.8%	31.2%	16.0%	305.6%	0.8%	72.6%		21.0%						
Interest Income	\$33.3	\$97.7	\$89.1	\$18.9	\$12.1	\$23.3	\$8.9	\$63.1	\$25.3	\$17.9	\$15.6	\$8.8	\$67.6	\$63.6
YoY % Chng	438.7%	193.4%	(8.8%)	(30.8%)	(50.8%)	3.2%	(39.6%)	(29.1%)	34.3%	47.8%	(32.9%)	(1.1%)	7.1%	(5.9%)
Interest Expense, net	\$12.2	\$13.0	\$38.9	\$9.5	\$9.2	\$14.1	\$1.7	\$34.6	\$8.5	\$8.9	\$13.4	\$1.7	\$32.5	\$29.8
YoY % Chng	(6.7%)	6.1%	199.8%	3.4%	(5.9%)	56.8%	(84.2%)	(11.1%)	(11.2%)	(3.1%)	(5.1%)	(0.2%)	(6.0%)	(8.1%)
Interest (Income) Expense, net	\$21.1	\$84.7	\$50.2	\$9.3	\$2.9	\$9.2	\$7.1	\$28.6	\$16.9	\$9.0	\$2.2	\$9.7	\$35.2	\$33.8
YoY % Chng	404.0%	302.2%	(40.7%)	(48.2%)	(80.3%)	(32.3%)	89.0%	(43.1%)	80.7%	208.1%	(75.5%)	(1.3%)	23.0%	(3.9%)
Other (Expense)/Income, net	\$31.2	(\$29.1)	(\$13.3)	(\$1.9)	(\$2.6)	(\$6.0)	(\$3.1)	(\$13.7)	(\$0.3)	(\$1.3)	(\$5.6)	(\$10.7)	(\$17.8)	(\$15.8)
YoY % Chng	9,832.8%	(193.4%)	54.3%	31.0%	(365.1%)	(96.5%)	54.5%	(3.0%)	84.7%	49.8%	7.9%	(240.7%)	(30.0%)	11.2%
Pre-Tax Income	\$8.6	\$891.3	\$1,406.3	\$217.1	\$352.2	\$460.3	\$549.2	\$1,578.8	\$374.6	\$544.5	\$631.9	\$969.4	\$2,520.4	\$3,069.4
YoY % Chng	(98.5%)	10,266.2%	57.8%	(15.1%)	(6.6%)	40.6%	23.0%	12.3%	72.6%	54.6%	37.3%	76.5%	59.6%	21.8%
Income Tax	\$52.8	\$60.5	\$114.3	\$7.5	\$10.3	\$4.4	\$5.5	\$27.7	\$3.7	\$5.4	\$6.3	\$9.7	\$25.2	\$30.7
YoY % Chng	(49.0%)	14.7%	88.9%	(60.2%)	(62.9%)	(69.4%)	(89.7%)	(75.7%)	(50.2%)	(47.1%)	43.5%	76.5%	(9.1%)	21.8%
Tax Rate	613.7%	6.8%	8.1%	3.5%	3.1%	1.0%	1.0%	1.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Net Income	(\$44.2)	\$830.8	\$1,292.0	\$209.5	\$341.9	\$455.9	\$543.7	\$1,551.1	\$370.8	\$539.1	\$625.6	\$959.7	\$2,495.2	\$3,038.7
YoY % Chng	(109.4%)	1,981.0%	55.5%	(11.4%)	(2.1%)	45.7%	38.3%	20.0%	77.0%	57.7%	37.2%	76.5%	60.9%	21.8%
Basic Shares Outstanding	106.6	106.8	107.0	107.1	107.2	107.3	107.3	107.2	107.3	107.3	107.3	107.3	107.3	107.3
YoY % Chng	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted Shares Outstanding	106.6	107.4	107.5	107.4	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5
YoY % Chng	(0.3%)	0.8%	0.1%	0.0%	(0.0%)	(0.0%)	(0.1%)	(0.0%)	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Basic EPS	(\$0.41)	\$7.78	\$12.07	\$1.96	\$3.19	\$4.25	\$5.07	\$14.47	\$3.46	\$5.03	\$5.83	\$8.95	\$23.26	\$28.33
YoY % Chng	(109.3%)	1,997.6%	55.1%	(11.3%)	(2.1%)	45.5%	38.1%	19.9%	76.4%	57.5%	37.2%	76.5%	60.8%	21.8%
Diluted EPS	(\$0.41)	\$7.74	\$12.02	\$1.95	\$3.18	\$4.24	\$5.06	\$14.43	\$3.45	\$5.01	\$5.82	\$8.92	\$23.20	\$28.26
YoY % Chng	(109.4%)	1,987.8%	55.3%	(11.4%)	(2.2%)	45.7%	38.5%	20.0%	76.8%	57.6%	37.2%	76.5%	60.8%	21.8%

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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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	C
Growth Score	B
Momentum Score	F
VGM Score	C

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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