

Huntington Ingalls (HII)

\$336.64 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$339.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 08/14/25)
Prior Recommendation: Outperform

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

Summary

Huntington Ingalls is one of the two primary U.S. shipbuilders, with more than 100 years of experience in building aircraft carriers and submarines. It is the sole designer and manufacturer of nuclear-powered aircraft carriers in the United States. Huntington Ingalls' backlog count remains solid. It had a backlog of \$55.68 billion as of Sept. 30, 2025. Our model expects its total revenues to increase during 2025-2027. The stock has outperformed the industry year-to-date. However, Huntington Ingalls is facing the brunt of labor shortage, which poses a major challenge to its ability to deliver ships on time and within budget. Higher import tariffs on steel and performance challenges in aircraft carriers also remain threats for this stock.

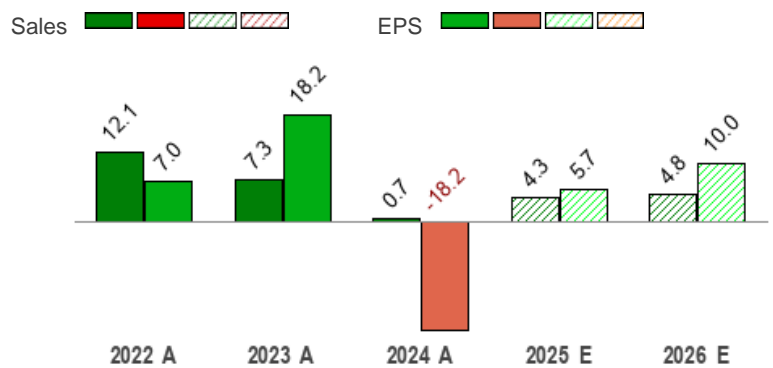
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$337.44 - \$158.88
20 Day Average Volume (sh)	413,631
Market Cap	\$13.2 B
YTD Price Change	78.1%
Beta	0.37
Dividend / Div Yld	\$5.52 / 1.6%
Industry	Aerospace - Defense
Zacks Industry Rank	Top 41% (99 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	11.9%
Last Sales Surprise	8.4%
EPS F1 Est- 4 week change	0.4%
Expected Report Date	02/05/2026
Earnings ESP	0.5%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,855 E	3,189 E	3,260 E	3,307 E	12,610 E
2025	2,734 A	3,082 A	3,192 A	3,020 E	12,028 E
2024	2,805 A	2,977 A	2,749 A	3,004 A	11,535 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.45 E	4.14 E	4.19 E	4.44 E	16.22 E
2025	3.79 A	3.86 A	3.68 A	3.42 E	14.75 E
2024	3.87 A	4.38 A	2.56 A	3.15 A	13.96 A

*Quarterly figures may not add up to annual.

P/E TTM	23.3
P/E F1	22.8
PEG F1	2.9
P/S TTM	1.1

(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 12/11/2025.

Overview

Based in Newport News, VA, Huntington Ingalls Industries designs, builds and maintains nuclear-powered ships such as aircraft carriers and submarines, and non-nuclear ships, such as surface combatants, expeditionary warfare/amphibious assault and coastal defense surface ships for the U.S. Navy and Coast Guard and provides after-market services for military ships around the globe.

Currently, Huntington Ingalls operates through three segments: Ingalls division, Newport News Shipbuilding division and Mission Technologies division.

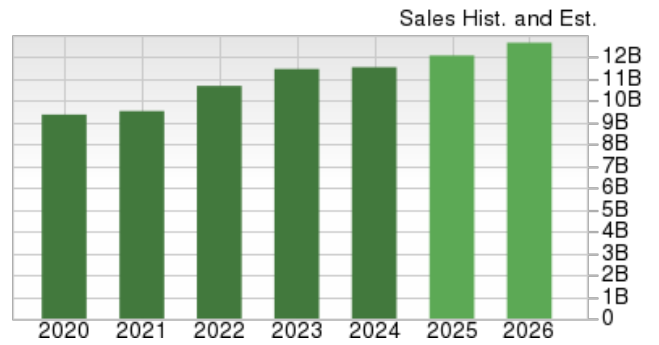
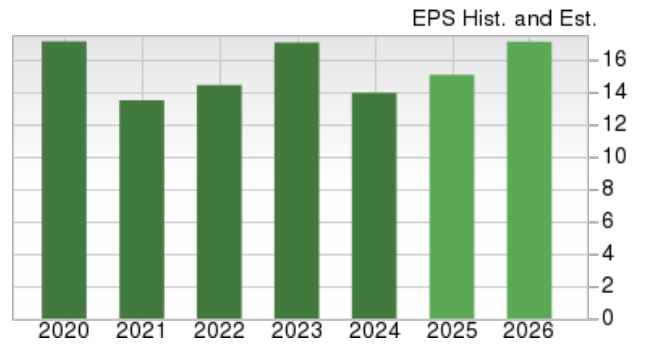
The company's Ingalls segment manufactures amphibious assault and expeditionary ships for the U.S. Navy. The division is the only builder of National Security Cutters ("NSCs") for the U.S. Coast Guard and one of only two companies that build the Navy's current fleet of DDG-51 Arleigh Burke-class destroyers. It generated revenues of \$2.77 billion in 2024, representing 24% of total revenues.

Through its Newport News segment, the company is the nation's sole designer, builder and refueler of nuclear-powered aircraft carriers. It is also one of only two companies currently designing and building nuclear-powered submarines for the U.S. Navy. The segment generated revenues of \$5.97 billion in 2024, representing 51.7% of total revenues.

The Mission Technologies segment is organized into four groups: All-Domain Operations, Warfare Systems, Global Security and Uncrewed Systems. It specializes in a wide range of services and products, including command, control, computers, communications, cyber, intelligence, surveillance, and reconnaissance systems and operations; the application of Artificial Intelligence and machine learning to battlefield decisions; defense and offensive cyberspace strategies and electronic warfare; uncrewed autonomous systems; live, virtual and constructive training solutions; fleet sustainment; and critical nuclear operations. It generated revenues of \$2.94 billion in 2024, representing 25.5% of total revenues.

Total revenues included intersegment eliminations worth \$0.14 billion.

As of Dec 31, 2024, Huntington Ingalls' total backlog was \$48.71 billion, higher than \$48.12 billion registered at the end of 2023.



As of 12/11/2025



As of 12/19/2025

Reasons To Buy:

▲ Huntington Ingalls is the prime industrial employer in Virginia. It is the sole designer and manufacturer of nuclear-powered aircraft carriers in the United States. More than 70% of the active U.S. Navy fleet consists of Huntington Ingalls ships. During the third quarter, the company made steady progress across its major shipbuilding programs. The final two Virginia-Class Block IV submarines are now in the water, with SSN 798 Massachusetts completing sea trials and preparing for delivery later this year. The CVN-79 Kennedy program is advancing through its testing phase, with sea trials expected toward the end of 2025. Construction on CVN 80 Enterprise is also moving ahead, as large components have been installed to accelerate assembly. Additionally, DDG 128 Ted Stevens successfully completed builder's trials, while work on LHA 8 Bougainville and LPD 30 Harrisburg continues through integration and testing ahead of trials next year.

The company also expanded its capabilities in autonomous and unmanned systems through several new partnerships. It joined hands with Babcock International, Shield AI and Thales to develop advanced underwater and cross-domain mission technologies. Meanwhile, the launch of the ROMULUS family of unmanned surface vessels showcases the company's ability to blend in-house technology with partner expertise, offering advanced and modular solutions designed to meet evolving defense needs. Our model expects its revenues to increase 4.3%, 4.8% and 4.8%, in 2025, 2026 and 2027, respectively.

▲ Thanks to the strong demand that Huntington Ingalls' products enjoy, its order value remains solid. The value of the company's new contract awards, which it won in the third quarter, was a solid \$2 billion. This resulted in a record backlog of \$55.68 billion as of Sept. 30, 2025, of which approximately \$33.20 billion was funded. Such a significant backlog count boosts solid revenue generation prospects for the company in the coming years. This might have also bolstered investors' confidence in this stock lately. Huntington Ingalls' shares gained 71.5% year to date, outperforming its industry's growth of 26%.

▲ For more than 100 years, Huntington Ingalls has been building ships, aircraft carriers and submarines for the U.S. Navy at their shipyards in Virginia and Mississippi. The U.S. fiscal budgets have played the role of a key catalyst for the growth of Huntington Ingalls' shipbuilding business. To this end, it is imperative to mention that in July 2025, the U.S. Senate Committee on Appropriations approved the Fiscal Year (FY) 2026 Defense Appropriations Act, which provides a total discretionary allocation of \$831.5 billion. This bill, which advocates for enhanced investments of \$8.7 billion for shipbuilding, including an additional \$1.3 billion fund for a third DDG-51 destroyer, \$1.9 billion to fully fund Virginia-class subs, an additional \$1.3 billion fund for Columbia-class sub, and \$2.7 billion fund for the submarine maritime industrial base, should bode well for Huntington Ingalls' shipbuilding business.

▲ Huntington Ingalls' cash and cash equivalents at the end of the third quarter of 2025 totaled \$0.31 billion. The company's long-term debt was \$2.70 billion, which came in quite higher than the cash balance. However, the company did not report any notable current debt, as of Sept. 30, 2025. Thus, we may safely conclude that the company holds a strong solvency position, in the near term.

Moreover, its current ratio, pegged at 1.14 at the end of the third quarter, being more than one reflects that the company holds sufficient capital to pay off its short-term debt obligations. The current ratio also improved sequentially. Such impressive financial ratios make one further optimistic about the company's financial position.

The company is the largest player of the nation's shipbuilding industry. Its impressive backlog count and solid U.S. budget outlook are added positives.

Reasons To Sell:

▼ Shortage of labor, especially skilled labor, continues to be a major challenge for the U.S. shipbuilding industry. To this end, it is imperative to mention that a 45-day shipbuilding review conducted by the U.S. Navy in 2024 showed that over the next decade, the shipbuilding industrial base will require 174,000 new workers to keep pace with the service's shipbuilding goals. The U.S. Government Accountability Office (GAO) interviewed all seven of the shipbuilders the Navy uses to construct battle force ships, and all of them stated that they face workforce challenges, including problems with recruitment, retention and skill level, which are affecting their ability to meet the service's ship delivery goals. Huntington Ingalls, being a prominent shipbuilder in the United States, is also facing the brunt of this labor shortage, which poses a major challenge to the company in its ability to deliver ships on time and within budget.

Supply chain disruptions as well as shortage of skilled labor may hurt Huntington Ingalls. Higher tariff on import of steel also poses a threat to this stock

In June 2024, GAO found that the Virginia class submarine (Block V) program's rate of production is at about 60% of its annual goal, putting it years behind schedule. With Huntington Ingalls being a major contractor for this submarine program, these delays in its construction might adversely impact its operating results. According to a February 2025 report by the GAO, the naval shipbuilding industry continues to face critical workforce challenges, which, in turn, is likely to continue to pose a threat to Huntington Ingalls' growth trajectory.

▼ Huntington Ingalls' Newport News Shipbuilding segment has been facing significant performance challenges in constructing aircraft carriers recently due to workforce issues, supply chain disruptions and infrastructure constraints. Evidently, during the third quarter, Huntington's cumulative catch-up revenue adjustments included unfavorable adjustments of \$34 million on the Block IV of the Virginia class (SSN 774) submarine program, \$14 million on the refueling and complex overhaul ("RCOH") of USS John C. Stennis (CVN 74) and \$16 million on the construction of Enterprise (CVN 80) and Doris Miller (CVN 81). While efforts to hire and train new workers are underway, high turnover and the long training period for specialized skills challenges are likely to persist in the near term. So, Newport News may continue to grapple with these performance issues through at least the next decade.

▼ In early 2025, U.S. President Trump raised steel and aluminum import tariffs from 10% to 25%. As steel remains the most essential raw material in the construction of modern shipbuilding, American shipbuilders, including Huntington Ingalls, depend on high-quality steel to construct key naval vessels, including destroyers, aircraft carriers and submarines. While the United States produces substantial domestic steel, certain specialty alloys and grades are still imported from foreign nations like Canada, the U.K. and the European Union. Although the increased tariffs aim to boost local production, they may drive up costs for imported steel, increasing expenses for shipbuilders unless they restructure their supply chains. Additionally, shipbuilders also face difficulties in sourcing sufficient quantities of steel domestically, at least in the near term. Beyond higher manufacturing costs, reduced steel availability could further delay major U.S. shipbuilding programs, many of which are already running behind.

Last Earnings Report

Huntington Ingalls Q3 Earnings Beat Estimates, Revenues Rise Y/Y

Huntington Ingalls Industries, Inc.'s third-quarter 2025 earnings of \$3.68 per share declined 43.8% from \$2.56 in the prior-year quarter. The bottom line also beat the Zacks Consensus Estimate of \$3.29 by 11.9%.

The year-over-year growth can be attributed to higher sales and operating income performance in the third quarter of 2025 compared with the third quarter of 2024.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	8.44%
EPS Surprise	11.85%
Quarterly EPS	3.68
Annual EPS (TTM)	14.48

Total Revenues

Revenues for the quarter totaled \$3.19 billion, which beat the Zacks Consensus Estimate of \$2.94 billion by 8.4%. The top line also improved 16.1% from \$2.75 billion in the year-ago quarter, driven by higher sales volume from all three of its major business segments.

Operational Performance

Huntington Ingalls reported segmental operating income of \$179 million compared with \$97 million in the third quarter of 2024. The segmental operating margin expanded 208 basis points from the prior-year figure to 5.6%.

The growth in operating income was primarily driven by strong operating performance at all three business segments of the company.

HII received orders worth \$2 billion in the third quarter of 2025. As a result, its total backlog reached \$55.7 billion as of Sept. 30, 2025, compared with \$56.9 billion as of June 30, 2025.

Segmental Performance

Newport News Shipbuilding: Revenues in this segment totaled \$1.62 billion, up 14.5% year over year, primarily driven by higher volumes in submarines and aircraft carriers.

The segment's operating income of \$80 million increased 433.3% year over year, primarily driven by unfavorable cumulative catch-up adjustments in the Virginia-class submarine program and aircraft carriers in 2024.

Ingalls Shipbuilding: Revenues totaled \$828 million, up 24.7% year over year. The improvement was driven by higher sales volumes from surface combatants.

The segment reported operating earnings of \$65 million, up 32.7% year over year, primarily driven by higher volumes in surface combatants.

Mission Technologies: Revenues in this segment totaled \$787 million, up 11% year over year, driven by higher volumes from C5ISR and live, virtual, and constructive training solutions.

The segment reported operating earnings of \$34 million, up 3% year over year, primarily driven by higher sales volumes.

Financial Update

Cash and cash equivalents, as of Sept. 30, 2025, totaled \$312 million, significantly down from \$831 million recorded as of Dec. 31, 2024.

The long-term debt as of June 30, 2025, totaled \$2.70 billion, in line with the 2024-end level.

The cash generated by operating activities amounted to \$546 million compared with \$2 million a year ago.

HII's free cash flow of \$284 million as of June 30, 2025, was much higher than the free cash outflow of \$237 million in the prior-year period.

2025 Guidance

The company now expects its shipbuilding revenues to be in the range of \$9.0-\$9.1 billion, narrower than its previous guidance of \$8.9-\$9.1 billion.

For Mission Technologies, HII now expects revenues in the range of \$3.0-\$3.1 billion, narrower than its previous guidance of \$2.9-\$3.1 billion.

The company now projects free cash flow to be in the band of \$550-\$650 million, up from the prior guidance of \$500-\$600 million.

Recent News

On **Dec. 9, 2025**, Huntington stated that it has signed a contract with Babcock International Group that expands its partnership to further enhance Virginia-class submarine construction throughput at HII's Newport News Shipbuilding ("NNS") division.

On **Nov. 21, 2025**, Huntington announced that its Newport News Shipbuilding division had delivered the Virginia-class fast-attack submarine Massachusetts (SSN 798) to the U.S. Navy.

Valuation

Huntington Ingalls' shares are up 71.5% in the year-to-date period and 69.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 26%, while the Zacks Aerospace sector is up 26.2% in the year-to-date period. Over the past year, the Zacks sub-industry is up 23.7% and the sector is up 23.7%.

The S&P 500 index is up 18.6% in the year-to-date period and 15.2% in the past year.

The stock is currently trading at 19.08X forward 12-months earnings, which compares with 28.45X for the Zacks sub-industry, 31.66X for the Zacks sector and 23.44X for the S&P 500 index.

Over the past five years, the stock has traded as high as 19.51X and as low as 10.03X, with a 5-year median of 14.49X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$339 price target reflects 20.02X forward 12-months earnings.

The table below shows summary valuation data for HII.

Valuation Multiples - HII					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.08	28.45	31.66	23.44
	5-Year High	19.51	30.81	34.49	23.78
	5-Year Low	10.03	17.67	18.54	15.73
	5-Year Median	14.49	23.07	24.54	21.21
P/S F12M	Current	1.01	2.42	2.68	5.3
	5-Year High	1.02	2.52	2.79	5.5
	5-Year Low	0.52	1.27	1.25	3.83
	5-Year Median	0.81	1.74	1.68	5.05
P/B TTM	Current	2.54	6.42	6.85	8.51
	5-Year High	4.53	6.87	7.32	9.16
	5-Year Low	1.34	2.87	2.68	6.6
	5-Year Median	2.55	3.64	3.43	8.05

As of 12/10/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 41% (99 out of 243)

Top Peers ⁽¹⁾



Company (Ticker)	Rec	Rank
Air Industries Group (AIRI)	Neutral	
Vertical Aerospace L... (EVTL)	Neutral	4
General Dynamics Cor... (GD)	Neutral	3
Leidos Holdings, Inc... (LDOS)	Neutral	2
L3Harris Technolog... (LHX)	Neutral	3
MTU Aero Engines AG (MTUAY)	Neutral	2
Rocket Lab Corporati... (RKLB)	Neutral	3
Textron Inc. (TXT)	Neutral	3

Industry Comparison ⁽¹⁾ Industry: Aerospace - Defense				Industry Peers		
	HII	X Industry	S&P 500	AIRI	LDOS	TXT
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-		2	3
VGM Score	A	-	-		A	B
Market Cap	13.21 B	3.42 B	38.78 B	14.14 M	23.61 B	15.77 B
# of Analysts	10	4	22	0	8	5
Dividend Yield	1.64%	0.00%	1.39%	0.00%	0.93%	0.09%
Value Score	B	-	-		B	B
Cash/Price	0.02	0.11	0.04	0.29	0.04	0.10
EV/EBITDA	14.66	3.30	14.61	3.30	12.85	12.39
PEG Ratio	2.93	2.09	2.19	NA	1.36	1.45
Price/Book (P/B)	2.65	3.23	3.32	0.75	4.77	2.10
Price/Cash Flow (P/CF)	15.04	16.68	15.20	6.11	14.69	11.65
P/E (F1)	22.82	22.33	19.70	NA	15.76	14.54
Price/Sales (P/S)	1.10	2.47	3.10	0.28	1.36	1.11
Earnings Yield	4.48%	1.81%	5.07%	NA%	6.35%	6.87%
Debt/Equity	0.54	0.20	0.56	0.08	0.94	0.45
Cash Flow (\$/share)	22.39	0.11	8.99	0.48	12.58	7.68
Growth Score	B	-	-	NA	B	D
Hist. EPS Growth (3-5 yrs)	-1.64%	17.95%	8.16%	NA	15.00%	21.55%
Proj. EPS Growth (F1/F0)	5.66%	16.30%	8.50%	NA	14.79%	12.23%
Curr. Cash Flow Growth	-14.79%	16.51%	6.86%	81.47%	-13.24%	-6.44%
Hist. Cash Flow Growth (3-5 yrs)	0.87%	2.25%	7.43%	3.28%	11.27%	2.06%
Current Ratio	1.14	1.41	1.19	1.22	1.62	1.84
Debt/Capital	35.12%	31.07%	38.01%	7.59%	48.32%	31.07%
Net Margin	4.74%	4.64%	12.78%	-4.01%	8.11%	5.81%
Return on Equity	11.79%	8.24%	17.00%	-12.48%	33.02%	14.16%
Sales/Assets	0.99	0.56	0.53	0.96	1.30	0.83
Proj. Sales Growth (F1/F0)	4.30%	2.51%	5.81%	NA	3.30%	8.10%
Momentum Score	A	-	-		C	A
Daily Price Chg	4.34%	2.61%	0.88%	1.02%	1.93%	1.71%
1 Week Price Chg	2.97%	1.80%	0.10%	-0.34%	-2.66%	2.63%
4 Week Price Chg	10.20%	7.27%	3.51%	5.71%	-0.97%	10.00%
12 Week Price Chg	20.76%	-2.08%	2.87%	-5.13%	-0.12%	7.15%
52 Week Price Chg	76.76%	20.71%	15.24%	-30.68%	27.53%	16.41%
20 Day Average Volume	413,631	1,180,279	3,013,825	24,927	872,074	1,447,016
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 4 week change	0.39%	0.00%	0.00%	NA	-0.06%	0.03%
(F1) EPS Est 12 week change	2.27%	1.42%	0.69%	NA	2.59%	0.72%
(Q1) EPS Est Mthly Chg	0.27%	0.00%	0.00%	NA	-0.68%	0.11%

Analyst Earnings Model⁽²⁾

Huntington Ingalls Industries, Inc. (HII)

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 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														
Product Sales	\$7,283.0	\$7,664.0	\$7,464.0	\$1,713.0	\$1,957.0	\$2,072.0	\$1,942.6	\$7,684.6	\$1,822.6	\$2,045.5	\$2,096.5	\$2,121.4	\$8,086.0	\$8,478.6
YoY % Chng	4.0%	5.2%	(2.6%)	(4.1%)	1.6%	17.7%	(2.4%)	3.0%	6.4%	4.5%	1.2%	9.2%	5.2%	4.9%
Service Revenues	\$3,393.0	\$3,790.0	\$4,071.0	\$1,021.0	\$1,125.0	\$1,120.0	\$1,077.2	\$4,343.2	\$1,032.0	\$1,143.3	\$1,163.6	\$1,185.1	\$4,524.0	\$4,735.4
YoY % Chng	34.4%	11.7%	7.4%	0.3%	7.0%	13.4%	6.2%	6.7%	1.1%	1.6%	3.9%	10.0%	4.2%	4.7%
Total Sales and Service Revenues	\$10,676.0	\$11,454.0	\$11,535.0	\$2,734.0	\$3,082.0	\$3,192.0	\$3,019.8	\$12,027.8	\$2,854.6	\$3,188.9	\$3,260.0	\$3,306.5	\$12,610.0	\$13,214.0
YoY % Chng	12.1%	7.3%	0.7%	(2.5%)	3.5%	16.1%	0.5%	4.3%	4.4%	3.5%	2.1%	9.5%	4.8%	4.8%
Cost of Product Sales	\$6,225.0	\$6,467.0	\$6,500.0	\$1,451.0	\$1,696.0	\$1,815.0	\$1,783.5	\$6,745.5	\$1,558.8	\$1,751.4	\$1,837.4	\$1,900.8	\$7,048.4	\$7,376.7
YoY % Chng	4.5%	3.9%	0.5%	(5.6%)	4.2%	16.6%	0.2%	3.8%	7.4%	3.3%	1.2%	6.6%	4.5%	4.7%
Cost of Service Revenues	\$3,011.0	\$3,341.0	\$3,585.0	\$889.0	\$991.0	\$983.0	\$902.3	\$3,765.3	\$894.5	\$1,005.8	\$1,001.9	\$969.7	\$3,872.0	\$3,922.4
YoY % Chng	37.0%	11.0%	7.3%	(0.4%)	8.0%	12.9%	(0.1%)	5.0%	0.6%	1.5%	1.9%	7.5%	2.8%	1.3%
Total Product and Service Cost	\$9,236.0	\$9,808.0	\$10,085.0	\$2,340.0	\$2,687.0	\$2,798.0	\$2,685.7	\$10,510.7	\$2,453.3	\$2,757.2	\$2,839.4	\$2,870.6	\$10,920.5	\$11,299.1
YoY % Chng	13.2%	6.2%	2.8%	(3.7%)	5.6%	15.3%	0.1%	4.2%	4.8%	2.6%	1.5%	6.9%	3.9%	3.5%
Gross Profit	\$1,440.0	\$1,646.0	\$1,450.0	\$394.0	\$395.0	\$394.0	\$334.1	\$1,517.1	\$401.3	\$431.6	\$420.7	\$435.9	\$1,689.6	\$1,914.9
YoY % Chng	5.3%	14.3%	(11.9%)	5.1%	(8.6%)	22.4%	4.1%	4.6%	1.9%	9.3%	6.8%	30.5%	11.4%	13.3%
(Income)/Loss from Operating Investments, Net	(\$48.0)	(\$37.0)	(\$49.0)	(\$13.0)	(\$8.0)	(\$12.0)	(\$11.9)	(\$44.9)	(\$10.7)	(\$11.1)	(\$12.2)	(\$12.3)	(\$46.4)	(\$48.5)
YoY % Chng	(17.1%)	22.9%	(32.4%)	(8.3%)	27.3%	0.0%	15.0%	8.4%	17.4%	(38.7%)	(1.5%)	(3.6%)	(3.2%)	(4.5%)
Other (Income and Gains) Losses, Net	(\$1.0)	(\$120.0)	(\$120.0)	\$0.0	(\$1.0)	\$0.0	\$0.0	(\$1.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	50.0%	(11,900.0%)	0.0%	0.0%	0.0%	0.0%	99.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General and Administrative Expenses	\$924.0	\$1,022.0	\$973.0	\$246.0	\$241.0	\$245.0	\$237.7	\$969.7	\$231.0	\$258.7	\$258.8	\$267.3	\$1,015.8	\$1,066.2
YoY % Chng	2.9%	10.6%	(4.8%)	6.0%	(5.5%)	(2.8%)	1.6%	(0.3%)	(6.1%)	7.4%	5.6%	12.5%	4.8%	5.0%
EBITDA	\$931.0	\$1,136.0	\$861.0	\$243.0	\$243.0	\$241.0	\$206.6	\$933.6	\$262.1	\$273.2	\$267.0	\$278.0	\$1,080.4	\$1,276.2
YoY % Chng	14.4%	22.0%	(24.2%)	3.0%	(9.0%)	47.0%	8.4%	8.4%	7.9%	12.4%	10.8%	34.6%	15.7%	18.1%
Depreciation & Amortization	\$366.0	\$355.0	\$326.0	\$82.0	\$80.0	\$80.0	\$98.3	\$340.3	\$81.0	\$89.3	\$92.9	\$97.1	\$360.2	\$379.0
YoY % Chng	21.6%	(3.0%)	(8.2%)	0.0%	2.6%	(2.4%)	17.0%	4.4%	(1.2%)	11.6%	16.1%	(1.2%)	5.9%	5.2%
Operating Income	\$665.0	\$781.0	\$535.0	\$161.0	\$163.0	\$161.0	\$108.3	\$583.3	\$181.1	\$184.0	\$174.1	\$181.0	\$720.2	\$897.2
YoY % Chng	10.1%	38.2%	(31.5%)	4.5%	(13.8%)	96.3%	(1.6%)	10.9%	12.5%	12.9%	8.1%	67.1%	21.4%	24.6%
Interest Expense	\$102.0	\$95.0	\$95.0	\$28.0	\$28.0	\$23.0	\$31.0	\$110.0	\$40.5	\$37.7	\$28.9	\$40.3	\$147.5	\$137.5
YoY % Chng	14.6%	(6.9%)	0.0%	33.3%	16.7%	0.0%	15.0%	29.8%	44.8%	34.7%	25.8%	29.9%	34.1%	(6.8%)
Non-Operating Retirement Expense (Benefit)	(\$276.0)	(\$148.0)	(\$179.0)	(\$48.0)	(\$47.0)	(\$48.0)	(\$47.4)	(\$190.4)	(\$16.8)	(\$41.4)	(\$40.4)	(\$38.5)	(\$137.1)	(\$148.3)
YoY % Chng	(52.5%)	46.4%	(20.9%)	(9.1%)	(2.2%)	(9.1%)	(5.4%)	(6.4%)	65.0%	12.0%	15.8%	18.8%	28.0%	(8.2%)
Other (Income)/Expenses, Net	\$20.0	(\$19.0)	(\$24.0)	(\$6.0)	(\$6.0)	(\$18.0)	(\$41.4)	(\$71.4)	(\$16.8)	(\$21.6)	(\$26.1)	(\$44.9)	(\$109.4)	(\$20.2)
YoY % Chng	217.6%	(195.0%)	(26.3%)	14.3%	(20.0%)	(100.0%)	(1,278.5%)	(197.3%)	(179.2%)	(260.7%)	(44.8%)	(8.6%)	(53.3%)	81.5%
Pre-Tax Income	\$719.0	\$853.0	\$643.0	\$187.0	\$188.0	\$204.0	\$166.0	\$745.0	\$174.1	\$209.3	\$211.7	\$224.1	\$819.1	\$928.2
YoY % Chng	15.6%	18.6%	(24.6%)	1.6%	(13.0%)	82.1%	26.7%	15.9%	(6.9%)	11.3%	3.8%	35.0%	9.9%	13.3%
Income Tax	\$140.0	\$172.0	\$93.0	\$38.0	\$36.0	\$59.0	\$31.2	\$164.2	\$38.3	\$46.0	\$46.6	\$49.3	\$180.2	\$204.2
YoY % Chng	79.5%	22.9%	(45.9%)	22.6%	(16.3%)	436.4%	290.2%	76.6%	0.8%	27.9%	(21.1%)	57.9%	9.7%	13.3%
Tax Rate	19.5%	20.2%	14.5%	20.3%	19.1%	28.9%	18.8%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
Net Income	\$579.0	\$681.0	\$550.0	\$149.0	\$152.0	\$145.0	\$134.8	\$580.8	\$135.8	\$163.3	\$165.1	\$174.8	\$638.9	\$724.0
YoY % Chng	6.4%	17.6%	(19.2%)	(2.6%)	(12.1%)	43.6%	9.6%	5.6%	(8.9%)	7.4%	13.9%	29.6%	10.0%	13.3%
Basic Shares Outstanding	40.1	39.9	39.4	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3	39.3
YoY % Chng	(0.5%)	(0.5%)	(1.3%)	(0.5%)	(0.3%)	(0.5%)	0.5%	(0.2%)	0.0%	(0.3%)	0.0%	0.0%	(0.1%)	0.0%
Diluted Shares Outstanding	40.1	39.9	39.4	39.3	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4	39.4
YoY % Chng	(0.5%)	(0.5%)	(1.3%)	(0.5%)	(0.3%)	(0.3%)	0.8%	(0.1%)	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%
Basic EPS	\$14.44	\$17.07	\$13.96	\$3.79	\$3.86	\$3.69	\$3.43	\$14.77	\$3.46	\$4.15	\$4.20	\$4.45	\$16.26	\$18.42
YoY % Chng	7.0%	18.2%	(18.2%)	(2.1%)	(11.9%)	43.8%	8.6%	5.7%	(9.1%)	7.3%	13.9%	29.6%	9.9%	13.3%
Diluted EPS	\$14.44	\$17.07	\$13.96	\$3.79	\$3.86	\$3.68	\$3.42	\$14.75	\$3.45	\$4.14	\$4.19	\$4.44	\$16.22	\$18.38
YoY % Chng	7.0%	18.2%	(18.2%)	(2.1%)	(11.9%)	43.8%	8.6%	5.7%	(9.1%)	7.3%	13.9%	29.6%	9.9%	13.3%
Dividend Per Share	\$4.78	\$5.02	\$5.25	\$1.35	\$1.35	\$1.35	\$1.41	\$5.46	\$1.41	\$1.41	\$1.41	\$1.47	\$5.71	\$5.96
YoY % Chng	3.9%	5.0%	4.6%	3.8%	3.8%	3.8%	4.6%	4.0%	4.6%	4.6%	4.6%	4.4%	4.5%	4.4%

Zacks Stock Rating System

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Zacks Rank

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Value Score	B
Growth Score	B
Momentum Score	A
VGM Score	A

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