

Honeywell (HON)

\$199.11 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$205.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 04/08/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: C

Growth: B

Momentum: D

Summary

Strength in the commercial aviation and building automation businesses augurs well for Honeywell. The Aerospace segment is particularly strong, driven by strength in the defense business and growth in air transport flight hours. Strong demand across the commercial aviation OEM and aftermarket businesses is aiding the segment. The company also continues to reward shareholders, which adds to the stock's appeal. While acquisitions have expanded its product range and geographic reach, they have increased the company's balance sheet debt significantly as well. However, persistent weakness in the Industrial Automation segment, due to a lower demand environment, is worrisome. Also, the company has been dealing with increasing operating costs, which might hurt its margins and profitability. Foreign currency translation remains an overhang.

Data Overview

52 Week High-Low	\$201.33 - \$196.66
20 Day Average Volume (sh)	3,795,996
Market Cap	\$126.4 B
YTD Price Change	-11.9%
Beta	0.96
Dividend / Div Yld	\$4.76 / 2.4%
Industry	Diversified Operations
Zacks Industry Rank	Bottom 21% (190 out of 243)

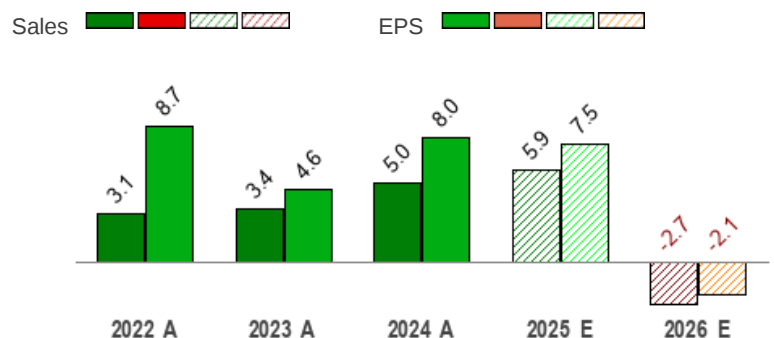
Last EPS Surprise	10.2%
Last Sales Surprise	2.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/05/2026
Earnings ESP	0.5%

P/E TTM	18.9
P/E F1	18.7
PEG F1	7.2
P/S TTM	3.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	9,543 E	10,163 E	10,030 E	9,919 E	39,655 E
2025	9,822 A	10,352 A	10,408 A	10,190 E	40,772 E
2024	9,105 A	9,577 A	9,728 A	10,088 A	38,498 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.39 E	2.64 E	2.59 E	2.80 E	10.41 E
2025	2.51 A	2.75 A	2.82 A	2.55 E	10.63 E
2024	2.25 A	2.49 A	2.58 A	2.47 A	9.89 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 12/03/2025.

Overview

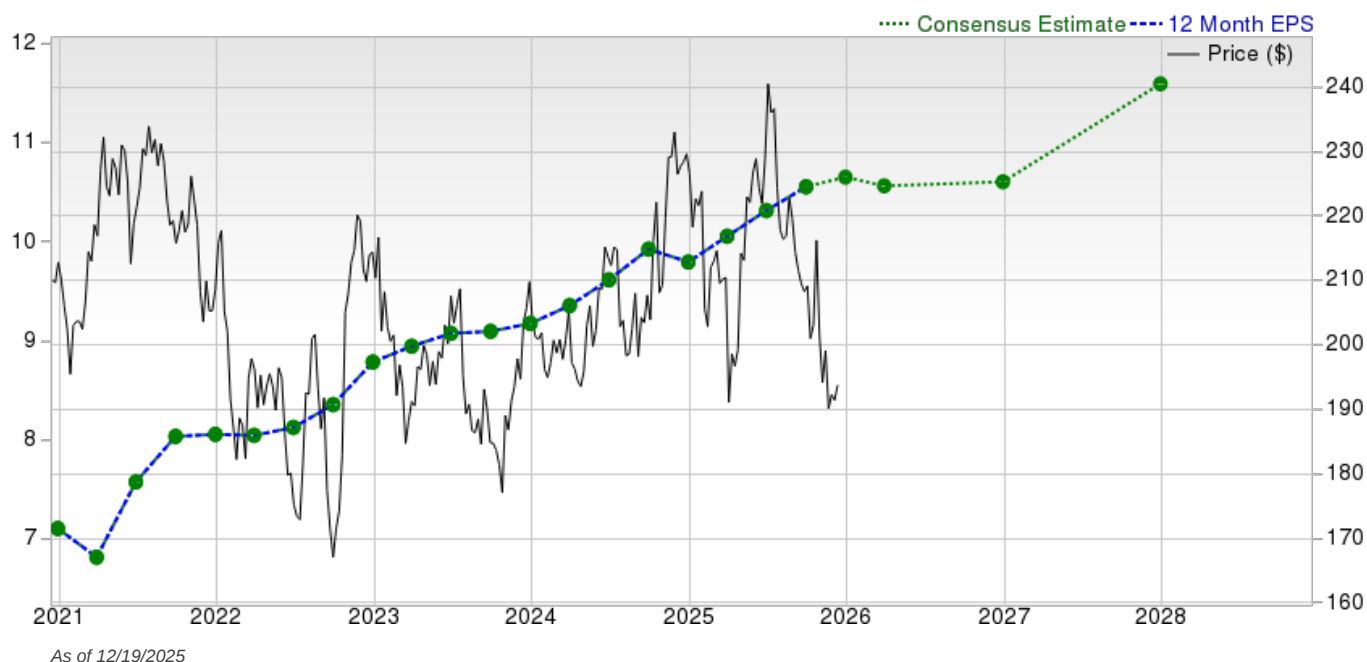
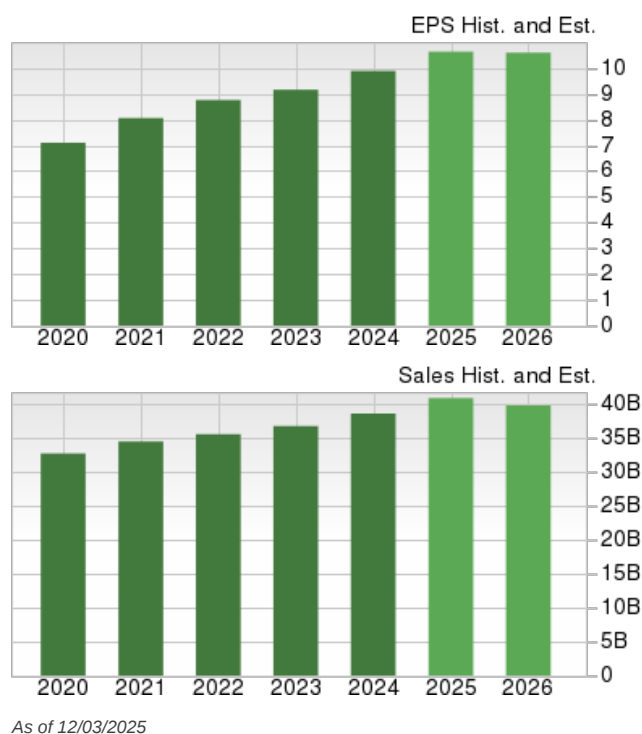
Based in Charlotte, NC, Honeywell International Inc. is a global diversified technology and manufacturing company, with a wide range of products and services. Its diversified portfolio of solutions serves customers globally with aerospace products and services, energy efficient products and solutions for businesses, and process technology, electronic and specialty chemicals. On a geographical basis, the company has operations in the United States (57% of 2023 net sales), Europe (22%) and other international markets (21%). Exiting 2023, it had an employee base of 95,000 people. Its business segments are discussed hereunder:

Aerospace Technologies (40.2% revenues came from this segment in 2024) is a leading global provider of integrated avionics, engines, systems and service solutions for aircraft manufacturers, airlines, business and general aviation, military, space and airport operations. The segment develops laser communication products for satellite communication in collaboration with market partners. It has solid footprints in the aerospace industry, with commercial aviation original equipment, commercial aviation aftermarket and defense being major business sources.

Industrial Automation segment (26.1%) offers industrial automation solutions for customers in oil and gas, petrochemicals, life sciences, and warehouse and logistics and metals and mining industries. It provides a wide range of automation control, and instrumentation products and services like smart energy products, sensing technologies, gas detection technologies and personal protective equipment, software and analytics for manufacturing, distribution and fulfilment operations.

Building Automation segment (17%) offers environmental & energy solutions, security and fire, and building solutions. Some of the products offered by it include sensors, switches, control systems and instruments for energy management as well as advanced software applications for building control and optimization. Its Forge solutions allow users to digitally manage buildings, connecting data from different assets, boost building performance and protect from security threats.

Energy and Sustainability Solutions (16.7%) segment is a provider of petrochemical & refining technologies, carbon management and refrigeration & heating solutions across multiple sectors.



Reasons To Buy:

- ▲ There are some **strong growth drivers across segments**. Honeywell is experiencing strength in its commercial aviation aftermarket business, driven by solid demand in the air transport market and supply-chain improvements. After witnessing an increase of 15% and 7% in the first and second quarters of 2025, organic sales from its commercial aviation aftermarket increased 19% year over year in the third quarter. Also, recovery in the commercial aviation original equipment (OEM) business due to improved production and reduced customer destocking bodes well. Strength in its defense and space business, owing to stable U.S. and international defense spending volumes and sustained demand from the current geopolitical climate, has also been proving beneficial. In the first, second and third quarters, organic sales from its defense and space business surged 10%, 13% and 10%, respectively, on a year-over-year basis. In the quarters ahead, it expects the Aerospace Technologies segment to benefit from strong demand in commercial aviation, growth in air transport flight hours, higher shipset deliveries and strong defense spend volumes. For 2025, it expects organic sales in the Aerospace Technologies segment to be up in the high-single-digit to low double-digit range, driven by continued momentum in both commercial aviation and defense and space businesses.
- ▲ **Solid demand for its products and solutions**, led by increasing building projects, particularly in North America, the Middle East and India, will likely be beneficial for the Building Automation segment. Increasing order rates in data centers, health care and hospitality projects bode well for it. For 2025, it anticipates that the Building Automation segment's organic sales will grow in the mid to high single digits with strong margin performance. Strength in refining and petrochemicals projects bodes well for the Energy and Sustainability Solutions segment. Exiting the second quarter, the company's overall backlog grew 14% year over year to \$39.1 billion. For 2025, it expects overall revenues to be in the \$40.7-\$40.9 billion range, with organic revenues expected to be up 6% on a year-over-year basis.
- ▲ Honeywell has been strengthening its business through **acquisitions**. Acquisitions had a contribution of 3% to the company's sales in the first nine months of 2025. In August 2025, Honeywell acquired three utility platforms from SparkMeter, Inc. The utility platforms acquired are Praxis for data and analytics, GridScan for tracking grid performance and GridFin for managing energy costs and customer rates. The integration of SparkMeter's grid intelligence technologies with Honeywell Forge Performance+ for utilities will strengthen its smart energy product portfolio. The company's acquisition of Nexceris' Li-ion Tamer business (in July 2025) will enable it to boost its fire life safety portfolio under the Building Automation business and expand its presence across energy storage and data centers markets. In June 2025, the company completed the acquisition of Sundyne. The inclusion of Sundyne's advanced products with Honeywell Forge technology will boost its Energy and Sustainability Solutions (ESS) business. In May 2025, the company inked a deal to acquire Johnson Matthey's Catalyst Technologies Business. The inclusion of Johnson Matthey's Catalyst Technologies unit will enable Honeywell to strengthen its UOP business and grow its installed base across the petrochemical and refining catalysts. Subject to regulatory approvals and customary closing conditions, the acquisition is expected to close in the first half of 2026. In October 2024, the company closed the acquisition of Civitanavi Systems S.p.A. for about €200 million (\$217 million) to boost its portfolio of aerospace navigation solutions. With the buyout, Honeywell expects to strengthen its foothold in the European Union. In September 2024, Honeywell acquired CAES Systems Holdings LLC ("CAES") from private equity firm Advent. The transaction will augment its defense technology offerings across various domains, including land, sea, air and space. Also, in the same month, the company acquired Air Products' liquefied natural gas (LNG) process technology and equipment business for \$1.81 billion. The inclusion of LNG process technology and equipment business' expertise in in-house design and manufacturing of coil-wound heat exchangers and related equipment portfolio will boost Honeywell's energy transition portfolio. In June 2024, Honeywell acquired Carrier's Global Access Solutions business for an all-cash deal of \$4.95 billion. The inclusion of Global Access Solutions' expertise in advanced access and security solutions, coupled with its impressive growth and margin profile, will enable Honeywell to expand its security products portfolio and boost its building automation segment. In August 2023, the company acquired SCADAfence, a provider of operational technology (OT) and Internet of Things cybersecurity solutions. The acquisition will expand Honeywell's OT cybersecurity portfolio in Tel Aviv, Israel, while simultaneously fortifying its existing capabilities in cybersecurity, offering customers enhanced security, reliability and efficiency. SCADAfence has been integrated into the Honeywell Forge Cybersecurity+ suite within Honeywell Connected Enterprise. In June 2023, it acquired the heads-up-display assets of Saab Technology, a Swedish aerospace and defense company. The acquisition will boost Honeywell's end-to-end avionics and safety offerings.
- ▲ Honeywell's commitment to rewarding its shareholders through **dividends and share buybacks** is encouraging. In September 2025, it hiked its quarterly dividend by approximately 5% to \$1.19 per share (annually: \$4.76). This marks the company's 16th consecutive dividend hike since 2010. Honeywell paid out dividends worth \$2.21 billion and repurchased shares worth \$3.7 billion in the first nine months of 2025. In 2024, it paid out dividends of \$2.9 billion and repurchased shares worth \$1.66 billion. Strong free cash flow generation supports the company's shareholder-friendly activities. Honeywell expects free cash flow to be in the range of \$5.2-\$5.6 billion for 2025.
- ▲ Honeywell's **commercial and operational excellence initiatives**, along with its pricing actions, help it maintain a healthy margin performance. In addition, its three transformation initiatives —Connected Enterprise (a software-focused platform that helps businesses streamline and improve their operations), Integrated Supply Chain (a collaboration between customers and suppliers to improve their collective performance in the creation, distribution, and support of a product) and Honeywell Digital (a software solution that helps to track, manage, and test system modifications and process control changes) — will drive profitability.
- ▲ Honeywell has been actively following its **business portfolio transformation strategy** that aims to unlock value for its shareholders. As part of this strategy, it divested its Advanced Materials and Personal Protective Equipment businesses. The company has also made significant progress on the spinoff of its Aerospace business, which is expected to be completed in the second half of 2026. With the separation of the Aerospace business, Honeywell will start operating as a premier pure-play automation company.

Continued growth in commercial aviation, defense and space businesses, accretive acquisitions and strong cash flows bode well. Its measures to handsomely reward shareholders are encouraging.

Reasons To Sell:

- ▼ Despite signs of recovery, Honeywell has been witnessing persistent **weakness in the Industrial Automation segment**. Softness in the productivity solutions and services business, owing to a decrease in license and settlement payments, remains a concern for the segment. Weakness in the sensing and safety technologies business, due to a lower demand environment, has also been affecting the segment's performance. In third-quarter 2025, Honeywell's Industrial Automation segment's sales declined 9% on a year-over-year basis. For 2025, it anticipates that the Industrial Automation segment's organic sales will decline in the low single digits. Moreover, the heightened tariffs imposed by the U.S. administration on imported goods might exacerbate the global supply chain turmoil, resulting in further delays in acquiring parts needed for its aerospace business.
- ▼ Honeywell's **long-term debt** in the last five years (2020-2024) increased 9.3% (CAGR). At the end of third-quarter 2025, the company's long-term debt was \$30.1 billion, higher than \$25.48 billion at 2024-end. The increase in its debt level was primarily attributable to the funds raised for the Civitanavi Systems, CAES, Global Access Solutions and LNG acquisitions. Considering its high debt level, its cash and cash equivalents of \$12.9 billion do not look impressive. Also, Honeywell stock looks more leveraged than the industry. Its long-term debt/capital ratio is currently 0.63, higher than 0.54 of the industry. Also, interest expenses and other financial charges in the first nine months remained high at \$970 million, reflecting an increase of 26.5% year over year. Exiting the third quarter, its long-term debt and current maturities totaled \$30.16 billion. High debt levels can increase its financial obligations and prove detrimental to profitability in the quarters ahead.
- ▼ Honeywell has been dealing with the adverse impacts of the **high cost of sales and operating expenses**. In the first nine months of 2025, the company's cost of sales was up 10.4% year over year. Selling, general and administrative expenses increased about 1% year over year. In 2024, its cost of sales rose 3.7% year over year to \$23.8 billion, while selling, general and administrative expenses increased 6.6% to \$5.5 billion. The company incurred high costs and expenses related to higher direct and indirect material costs, increased labor costs, investment in digital infrastructure and business integration activities. In the third quarter, the company's operating income margin fell 220 basis points to 16.9%. Escalating expenses if not controlled are likely to hurt the company's bottom line in the quarters ahead.
- ▼ Geographical diversification helps Honeywell's businesses to flourish. However, international presence keeps it exposed to the risk of adverse **currency fluctuations**. This is because a strengthening U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the U.S. Foreign exchange had an adverse impact of 2%, each on the Industrial Automation and Building Automation segment's sales in the first quarter of 2025.
- ▼ **Any dip in consumer confidence** — a key determinant of the economy's health — may seriously affect spending. The company's customers, particularly from the housing, aerospace and industrial sectors, remain sensitive to macroeconomic factors, including inflation, interest rate hikes, credit availability and more, which may negatively impact their sentiment. This may adversely affect its growth and profitability.

Softness in the Industrial Automation unit and high debt level are major challenges for Honeywell. Unfavorable foreign currency movements are an added concern.

Last Earnings Report

Honeywell's Q3 Earnings Top Estimates on Strong Aerospace Momentum

Honeywell reported third-quarter 2025 adjusted earnings of \$2.82 per share, which surpassed the Zacks Consensus Estimate of \$2.56. The bottom line increased 9% year over year on an adjusted basis. On a reported basis, the company's earnings were \$2.86 per share, up 32% year over year.

Total revenues of \$10.41 billion beat the consensus estimate of \$10.16 billion. The top line increased 7% from the year-ago quarter, driven by strength in Aerospace Technologies and Building Automation segments. Organic sales increased 6% year over year.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	2.44%
EPS Surprise	10.16%
Quarterly EPS	2.82
Annual EPS (TTM)	10.55

Honeywell Q3 Performance by Business Segment

Beginning in the second quarter of 2024, the company started operating under the segments discussed below.

Aerospace Technologies' quarterly revenues were \$4.51 billion, up 15% year over year. Organic sales increased 12% year over year. Strength in both commercial aftermarket and defense and space markets, driven by increased flight activity, augmented the top line. Sales from the commercial aftermarket surged 19% driven by persistent strength across business jet and air transport markets along with supply-chain improvements. Sales from the defense and space business increased 10% on robust global demand.

Industrial Automation revenues declined 9% year over year to \$2.27 billion. Organic sales grew 1% year over year. The sales decline was primarily attributable to divestiture of personal protective equipment business. Organic sales growth was driven by strength in sensing and warehouse & workflow solutions businesses, which was partially offset by weakness in productivity solutions and services business. Our estimate for segmental revenues was pegged at \$2.32 billion.

Building Automation revenues totaled \$1.88 billion, up 8% year over year. Organic sales increased 7% year over year. The upside was driven by ongoing strength in both the building solutions and building products businesses. While sales from the building solutions business grew 7%, the same from building products business increased 6%. Our estimate for the segment's revenues was also \$1.88 billion.

Energy and Sustainability Solutions' revenues increased 11% to \$1.74 billion. Organic sales fell 2% year over year. The results were driven by strength in advanced materials business, supported by solid demand for refrigerants. However, weakness in the UOP business due to licensing delays and reduced catalyst shipment volumes offset the gains. Our estimate for the segment's revenues was \$1.57 billion.

Costs & Margins

The company's total cost of sales (cost of products and services) was about \$6.86 billion, up 14.7% year over year. Selling, general and administrative expenses were \$1.30 billion, down 7.3%. Interest expenses and other financial charges were \$354 million, reflecting an increase of 19.2% year over year.

Operating income was \$1.75 billion, down 6% year over year. The operating income margin was 16.9% compared with 19.1% in the year-ago period.

Balance Sheet & Cash Flow

Exiting third-quarter 2025, Honeywell had cash and cash equivalents of \$12.9 billion compared with \$10.6 billion at the end of December 2024. Long-term debt was \$30.1 billion, higher than \$25.5 billion at 2024-end.

In the third quarter, it generated net cash of \$3.3 billion from operating activities compared with \$2 billion in the prior-year quarter. Capital expenditure totaled \$374 million compared with \$279 million in the previous year quarter.

Free cash flow in the quarter was \$1.45 billion, down 16% from the year-ago quarter's level.

Honeywell's 2025 Guidance

For 2025, Honeywell expects sales to be in the range of \$40.7-\$40.9 billion, lower than \$40.8-\$41.3 billion projected previously. Organic sales are now expected to increase approximately 6% compared with its earlier projection of 4-5%.

Honeywell expects a segment margin of 22.9-23.0% compared with 23.0-23.2% guided previously. The metric indicates an increase of 30-40 basis points year over year. Adjusted earnings per share (EPS) are expected to be between \$10.60 and \$10.70, higher than \$10.45-\$10.65 guided earlier. The metric indicates an increase of 7-8% on a year-over-year basis.

It currently expects operating cash flow in the range of \$6.4-\$6.8 billion. Free cash flow is expected to be in the band of \$5.2-\$5.6 billion.

Recent News

Spin-Off of Solstice — Oct. 30, 2025

Honeywell has completed the spin-off of its Advanced Materials business, which will now operate as Solstice Advanced Materials. Shares of Solstice begin trading on Nasdaq under the ticker SOLS, while Honeywell continues under HON.

Partnership With Energy Assets — Sept. 24, 2025

Honeywell has partnered with Energy Assets to upgrade 67,000 UK gas meters with new NB-IoT communication modules and batteries, avoiding full meter replacements. This upgrade helps prepare for the planned shutdown of 2G networks, extends the meters' battery life from eight years to up to 15 years and avoids unnecessary waste and customer disruption.

Introduction of Ionic Modular All-in-One BESS — Sept. 10, 2025

Honeywell launched the Honeywell Ionic Modular All-in-One, a state-of-the-art battery energy storage system (BESS). Developed for commercial and industrial use, this compact battery energy storage platform delivers high energy output with reduced installation costs.

Acquisition of SparkMeter — Aug. 20, 2025

Honeywell completed the acquisition of three utility platforms from SparkMeter, Inc. The utility platforms acquired by it include Praxis for data and analytics, GridScan for tracking grid performance and GridFin for managing energy costs and customer rates. The acquisition includes intellectual property as well as certain assets from SparkMeter.

The integration of SparkMeter's grid intelligence technologies with Honeywell Forge Performance+ for utilities will strengthen its smart energy product portfolio. This buyout will allow Honeywell to provide utilities with scalable, data-driven solutions that automate, simplify and optimize planning, operations and asset management.

Acquisition of Li-ion Tamer Business— Jul 1, 2025

Honeywell completed the acquisition of Li-ion Tamer business from Nexceris. The inclusion of Li-ion Tamer's expertise in fire detection technologies, coupled with its strong innovation capabilities, will enable the company to boost its fire life safety portfolio under the Building Automation business. It will help Honeywell to expand its presence in lucrative end markets like energy storage and data centers.

Acquisition of Sundyne — June 9, 2025

Honeywell completed the acquisition of Sundyne from private equity firm Warburg Pincus for \$2.16 billion in cash. The inclusion of Sundyne's expertise in highly engineered pumps and compressors will complement Honeywell Forge platform and boost its Energy and Sustainability Solutions (ESS) business.

Valuation

Honeywell's shares are down 14.4% and 15.9% in the year-to-date period and over the trailing 12-month period respectively. Stocks in both the Zacks sub-industry and the Zacks Conglomerates sector are down 7.4% in the year-to-date period. Over the past year, both the Zacks sub-industry and the sector decreased 10.6%.

The S&P 500 index is up 18.5% and 14.9% in the year-to-date period and over the past year respectively.

The stock is currently trading at 18.25X forward 12-month price-to-earnings, which compares to 14.11X for the Zacks sub-industry, 14.11X for the Zacks sector and 23.44X for the S&P 500 Index.

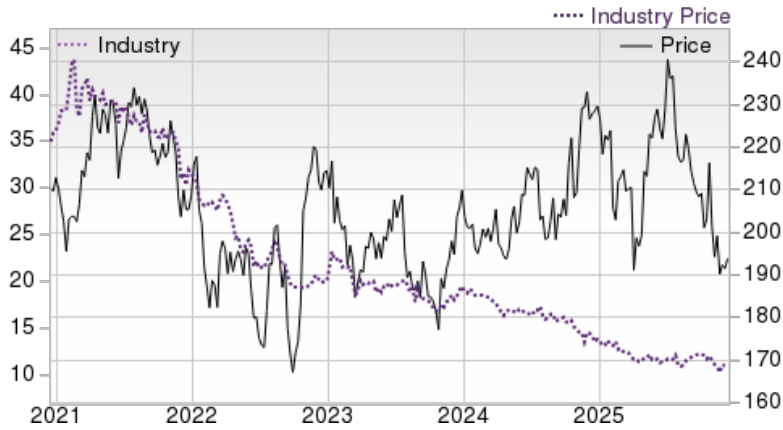
Over the past five years, the stock has traded as high as 28.26X and as low as 17.28X, with a 5-year median of 20.75X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$205 price target reflects 19.16X forward 12-month earnings.

The table below shows summary valuation data for HON

Valuation Multiples - HON					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	18.25	14.11	14.11	23.44
	5-Year High	28.26	22.47	22.47	23.82
	5-Year Low	17.28	12.34	12.34	15.73
	5-Year Median	20.75	15.1	15.1	21.19
P/Sales F12M	Current	3.09	2.06	2.06	5.31
	5-Year High	4.6	3.02	3.02	5.5
	5-Year Low	2.92	1.79	1.79	3.83
	5-Year Median	3.5	2.25	2.25	5.04

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 21% (190 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
Markel Group Inc. (MKL)	Outperform	1
Bunzl PLC (BZLFY)	Neutral	3
Danaher Corporation (DHR)	Neutral	4
GE Aerospace (GE)	Neutral	2
3M Company (MMM)	Neutral	3
Sumitomo Corp. (SSUMY)	Neutral	3
Carlisle Companies I...(CSL)	Underperform	5
Icahn Enterprises L...(IEP)	NA	

Industry Comparison⁽¹⁾ Industry: Diversified Operations

	HON	X Industry	S&P 500	CSL	DHR	MMM
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	4	3
VGM Score	C	-	-	D	D	F
Market Cap	126.41 B	606.45 M	38.78 B	13.74 B	158.82 B	86.04 B
# of Analysts	7	3.5	22	4	11	4
Dividend Yield	2.39%	0.00%	1.39%	1.34%	0.57%	1.80%
Value Score	C	-	-	D	D	D
Cash/Price	0.11	0.17	0.04	0.08	0.01	0.06
EV/EBITDA	14.90	4.48	14.63	11.43	23.85	15.00
PEG Ratio	7.20	1.69	2.21	1.15	4.36	2.49
Price/Book (P/B)	7.12	0.97	3.32	6.90	3.11	18.40
Price/Cash Flow (P/CF)	16.56	10.42	15.20	13.24	20.58	16.19
P/E (F1)	18.73	16.79	19.70	17.18	29.16	20.11
Price/Sales (P/S)	3.11	1.42	3.10	2.74	6.54	3.47
Earnings Yield	5.34%	5.89%	5.07%	5.82%	3.43%	4.98%
Debt/Equity	1.70	0.24	0.57	1.45	0.33	2.54
Cash Flow (\$/share)	12.02	0.44	8.99	24.83	10.92	10.01
Growth Score	B	-	-	C	D	F
Hist. EPS Growth (3-5 yrs)	8.42%	13.78%	8.16%	27.13%	-3.44%	-4.75%
Proj. EPS Growth (F1/F0)	7.48%	9.99%	8.60%	-5.25%	3.07%	10.41%
Curr. Cash Flow Growth	7.09%	-6.67%	6.75%	13.80%	0.78%	-24.07%
Hist. Cash Flow Growth (3-5 yrs)	2.08%	4.18%	7.43%	10.48%	12.07%	-4.83%
Current Ratio	1.36	1.52	1.18	3.25	1.52	1.84
Debt/Capital	62.91%	20.49%	38.01%	59.11%	24.79%	71.72%
Net Margin	15.07%	6.76%	12.78%	15.48%	14.44%	13.70%
Return on Equity	38.11%	11.49%	17.00%	40.26%	10.92%	98.47%
Sales/Assets	0.53	0.69	0.53	0.86	0.31	0.64
Proj. Sales Growth (F1/F0)	5.90%	0.00%	5.79%	-0.20%	2.70%	3.10%
Momentum Score	D	-	-	C	A	B
Daily Price Chg	0.52%	0.15%	0.88%	-0.58%	0.22%	0.12%
1 Week Price Chg	1.22%	0.72%	-0.96%	2.27%	0.04%	0.85%
4 Week Price Chg	5.83%	5.48%	4.52%	11.28%	1.20%	-1.61%
12 Week Price Chg	-4.14%	-0.70%	3.48%	0.31%	23.91%	5.84%
52 Week Price Chg	-12.24%	4.16%	16.49%	-13.00%	-0.58%	27.40%
20 Day Average Volume	3,795,996	45,383	2,770,348	414,585	3,552,886	2,701,130
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.06%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.03%	0.05%	0.00%
(F1) EPS Est 12 week change	0.81%	0.92%	0.69%	-7.44%	-0.80%	1.61%
(Q1) EPS Est Mthly Chg	0.02%	0.00%	0.00%	-5.72%	0.02%	0.00%

Analyst Earnings Model⁽²⁾

Honeywell International Inc. (HON)

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	\$35,466.0	\$36,662.0	\$38,498.0	\$9,822.0	\$10,352.0	\$10,408.0	\$10,190.4	\$40,772.4	\$9,542.8	\$10,163.4	\$10,030.1	\$9,918.8	\$39,655.0	\$41,349.8
Organic Growth	6.0%	4.0%	3.0%	4.0%	5.0%	6.0%	8.0%	5.8%	3.8%	2.9%	1.3%	1.1%	2.3%	5.1%
Acquisitions/Divestitures	0.0%	0.0%	2.0%	5.0%	3.0%	0.0%	(5.9%)	0.4%	(5.7%)	(4.4%)	(4.3%)	(3.2%)	(4.4%)	(0.5%)
Currency	(3.0%)	(1.0%)	0.0%	(1.0%)	0.0%	1.0%	(0.9%)	(0.2%)	(0.8%)	(0.3%)	(0.5%)	(0.5%)	(0.5%)	(0.3%)
Cost of Sales	\$22,347.0	\$22,995.0	\$23,836.0	\$6,037.0	\$6,329.0	\$6,861.0	\$6,313.4	\$25,540.4	\$5,805.9	\$6,112.5	\$6,187.7	\$5,979.7	\$24,085.8	\$24,765.7
Gross Profit	\$13,119.0	\$13,667.0	\$14,662.0	\$3,785.0	\$4,023.0	\$3,547.0	\$3,877.0	\$15,232.0	\$3,736.8	\$4,050.9	\$3,842.4	\$3,939.0	\$15,569.2	\$16,584.1
Research and Development Expenses	\$1,478.0	\$1,456.0	\$1,536.0	\$439.0	\$481.0	\$497.0	\$429.8	\$1,846.8	\$421.0	\$432.7	\$419.7	\$393.8	\$1,667.2	\$1,751.6
Selling, General and Administrative Expenses	\$5,214.0	\$5,127.0	\$5,466.0	\$1,361.0	\$1,428.0	\$1,296.0	\$1,332.7	\$5,417.7	\$1,329.1	\$1,365.2	\$1,144.6	\$1,220.3	\$5,059.2	\$5,229.3
Depreciation	\$657.0	\$659.0	\$671.0	\$174.0	\$198.0	\$191.0	\$176.0	\$739.0	\$171.5	\$183.7	\$180.2	\$169.7	\$705.1	\$742.3
Amortization	\$547.0	\$517.0	\$663.0	\$200.0	\$206.0	\$206.0	\$176.9	\$788.9	\$162.7	\$178.6	\$195.1	\$187.4	\$723.8	\$777.4
Depreciation & Amortization	\$1,204.0	\$1,176.0	\$1,334.0	\$374.0	\$404.0	\$397.0	\$352.9	\$1,527.9	\$334.2	\$362.3	\$375.3	\$357.1	\$1,428.9	\$1,519.6
Impairment of Assets Held for Sale			\$219.0	\$15.0	\$0.0	\$0.0	\$0.0	\$15.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
EBITDA	\$7,631.0	\$8,260.0	\$8,775.0	\$2,344.0	\$2,518.0	\$2,151.0	\$2,467.3	\$9,480.3	\$2,320.9	\$2,615.2	\$2,663.5	\$2,682.0	\$10,271.6	\$11,122.7
Operating Income	\$6,427.0	\$7,084.0	\$7,441.0	\$1,970.0	\$2,114.0	\$1,754.0	\$2,114.4	\$7,952.4	\$1,986.7	\$2,253.0	\$2,278.2	\$2,324.9	\$8,842.8	\$9,603.1
Interest and Other Financial Charges	\$414.0	\$765.0	\$1,058.0	\$286.0	\$330.0	\$354.0	\$286.6	\$1,256.6	\$273.3	\$320.1	\$323.7	\$282.5	\$1,199.6	\$1,180.8
Other Expense (Income)	(\$366.0)	(\$840.0)	(\$830.0)	(\$200.0)	(\$87.0)	(\$822.0)	(\$112.9)	(\$1,221.9)	(\$218.2)	(\$193.6)	(\$511.6)	(\$213.3)	(\$1,136.6)	(\$1,333.5)
Pre-Tax Income	\$6,379.0	\$7,159.0	\$7,213.0	\$1,884.0	\$1,871.0	\$2,222.0	\$1,940.8	\$7,917.8	\$1,931.6	\$2,126.5	\$2,466.1	\$2,255.6	\$8,779.8	\$9,755.8
Income Tax	\$1,412.0	\$1,487.0	\$1,473.0	\$417.0	\$302.0	\$363.0	\$407.6	\$1,489.6	\$405.6	\$446.6	\$517.9	\$473.7	\$1,843.8	\$2,048.7
Tax Rate	22.1%	20.8%	20.4%	22.1%	16.1%	16.3%	21.0%	18.8%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Non-Controlling Interest	\$1.0	\$14.0	\$35.0	\$18.0	(\$1.0)	\$34.0	\$2.1	\$53.1	\$0.0	(\$0.0)	\$299.2	\$1.8	\$301.0	\$419.1
Net Income, Adjusted	\$5,986.0	\$6,353.7	\$6,470.3	\$1,635.8	\$1,762.5	\$1,801.4	\$1,627.5	\$6,827.2	\$1,526.0	\$1,679.9	\$1,649.0	\$1,780.1	\$6,635.1	\$7,287.9
Net Income, GAAP	\$4,966.0	\$5,658.0	\$5,705.0	\$1,449.0	\$1,570.0	\$1,825.0	\$1,531.1	\$6,375.1	\$1,526.0	\$1,679.9	\$1,649.0	\$1,780.1	\$6,635.1	\$7,287.9
Basic Shares Outstanding	677.1	663.0	650.9	648.2	637.5	635.3	634.8	639.0	634.4	633.9	633.5	633.0	633.7	631.9
Diluted Shares Outstanding	683.1	668.2	655.3	651.7	640.9	638.8	638.3	642.4	637.9	637.4	637.0	636.5	637.2	635.4
Basic EPS	\$7.33	\$8.53	\$8.76	\$2.24	\$2.46	\$2.87	\$2.41	\$9.98	\$2.41	\$2.65	\$2.60	\$2.81	\$10.47	\$11.53
Diluted EPS, Adjusted	\$8.76	\$9.52	\$9.89	\$2.51	\$2.75	\$2.82	\$2.55	\$10.63	\$2.39	\$2.64	\$2.59	\$2.80	\$10.41	\$11.47
Diluted EPS, GAAP	\$7.27	\$8.47	\$8.71	\$2.22	\$2.45	\$2.86	\$2.40	\$9.93	\$2.39	\$2.64	\$2.59	\$2.80	\$10.41	\$11.47
Dividend Per Share	\$3.97	\$4.17	\$4.37	\$1.13	\$1.13	\$1.13	\$1.19	\$4.58	\$1.19	\$1.19	\$1.19	\$1.26	\$4.83	\$5.10

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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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	D
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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