

IDEX Corporation (IEX)

\$177.50 (Stock Price as of 12/18/2025)

Price Target (6-12 Months): **\$184.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/23/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: D

Growth: C

Momentum: D

Summary

IDEX is benefiting from strength in the Fluid & Metering Technologies (FMT) segment, driven by an increase in demand for products across the municipal water business. Strong momentum in the industrial businesses is also supporting the segment's growth. Solid momentum in the pharma and data center businesses is aiding the Health & Science Technologies (HST) segment. Acquired assets are boosting the company's top line. Its measures to return value to shareholders are encouraging. However, IDEX is plagued by weakness in the Fire & Safety/Diversified Products (FSDP) segment due to softness in the dispensing and fire OEM businesses. IDEX has been dealing with rising operating costs, which might hurt its margins and profitability. Given the company's international presence, foreign currency headwinds are an added concern.

Data Overview

52 Week High-Low	\$226.05 - \$153.36
20 Day Average Volume (sh)	621,238
Market Cap	\$13.2 B
YTD Price Change	-15.8%
Beta	1.01
Dividend / Div Yld	\$2.84 / 1.6%
Industry	Manufacturing - General Industrial
Zacks Industry Rank	Top 41% (99 out of 243)

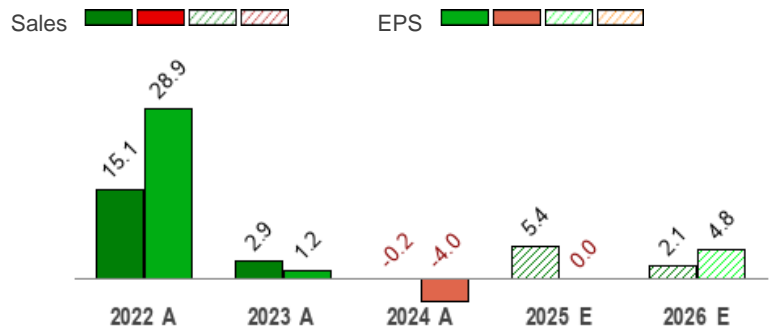
Last EPS Surprise	5.2%
Last Sales Surprise	2.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	0.1%

P/E TTM	22.4
P/E F1	22.5
PEG F1	9.5
P/S TTM	3.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	828 E	891 E	895 E	906 E	3,521 E
2025	814 A	865 A	879 A	889 E	3,447 E
2024	801 A	807 A	798 A	863 A	3,269 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.83 E	2.16 E	2.17 E	2.12 E	8.27 E
2025	1.75 A	2.07 A	2.03 A	2.04 E	7.89 E
2024	1.88 A	2.06 A	1.90 A	2.04 A	7.89 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/18/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/27/2025.

Overview

Headquartered in Lake Forest, IL, IDEX Corporation is an applied solutions company that specializes in a diverse range of applications such as fluid and metering technologies; health and science technologies; and fire, safety and other products built to customer specifications.

On a geographical basis, the company has operations in the United States (49.5% of 2024 net revenues), North America, excluding U.S. (4.1%), Asia (17.4%), Europe (24.3%) and other (4.7%) markets. Exiting 2024, the company has an employee base of 9,000 people.

Serving high-growth niche markets, the company operates under three business segments, namely Fluid & Metering Technologies, Health & Science Technologies and Fire & Safety/Diversified Products. IDEX sells its products to original equipment manufacturers (OEMs), as well as to direct end-use customers across the globe.

Fluid & Metering Technologies ("FMT"): The segment produces displacement pumps, injectors, flow meters and related controls for the movement of liquids and gases in various end markets, ranging from food, general industrial, chemical, agricultural, water & wastewater, and energy industries.

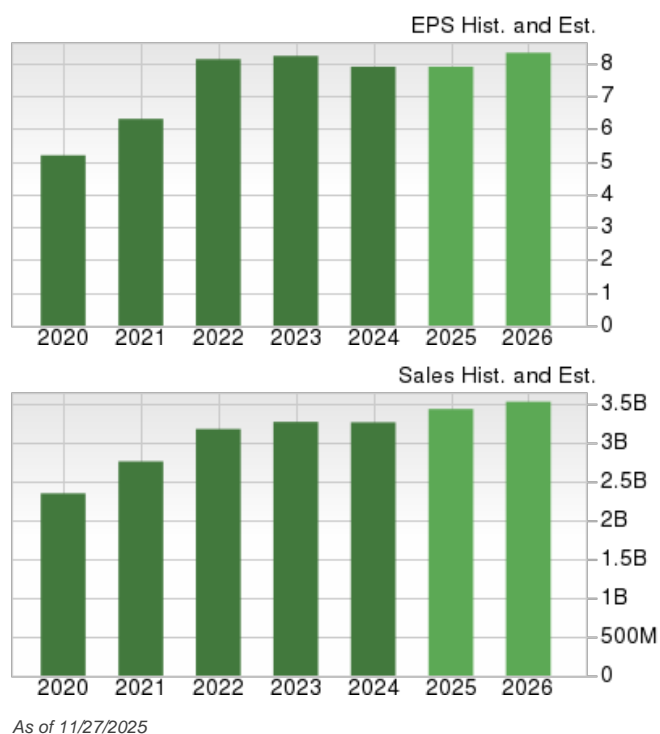
The segment operates in five platforms namely Energy, Water, Valves, Pumps and Agriculture (comprised of Banjo business).

Health & Science Technologies ("HST"): The segment provides various precision fluidics solutions, including degassing equipment, pumps, corrective tubing, valves, fittings and complex manifolds as well as specialty medical equipment and devices used in life science applications.

This segment operates in five platforms — including Gast, Material Processing Technologies ("MPT"), Scientific Fluidics & Optics, Micropump, and Sealing Solutions.

Fire & Safety/Diversified Products ("FSD"): The segment produces fire fighting pumps, rescue tools, lifting bags, and other components and systems for the fire and rescue industry, as well as engineered stainless steel banding and clamping devices for industrial and commercial applications.

This segment operates in three platforms — including Dispensing, Band-It, and Fire & Safety.



Reasons To Buy:

▲ IDEX is benefiting from the **strong performance of the FMT & HST** segments. An increase in demand for products across the municipal water business has been proving beneficial for the FMT segment. Higher volume in the industrial businesses bodes well for the segment. Favorable order timing has also been a tailwind for the FMT segment. In the third quarter of 2025, the segment's organic revenues increased 4% on a year-over-year basis. Strong momentum in the pharma, life science, semiconductor consumables and data center businesses is aiding the HST segment. Also, the targeted growth initiatives in the space business and strength in defense markets bode well for the segment. The segment's organic revenues increased 10% on a year-over-year basis in the third quarter. However, softness in the semiconductor lithography and industrial businesses is concerning for it.

Strength in the FMT & HST segments and acquired assets are expected to drive IDEX's growth. Its policy of rewarding shareholders adds to the stock's buying appeal.

▲ IDEX solidified its product portfolio and leveraged business opportunities through **asset additions**. In the third quarter of 2025, acquisitions had a positive impact on sales of 4%. In July 2025, the company acquired Micro-LAM, Inc. (Micro-LAM), which is expected to expand IDEX's optics technologies offerings. The acquired company has been incorporated within the HST segment. In September 2024, IDEX acquired Mott Corp. and its subsidiaries (Mott) for a cash consideration of \$1 billion. This acquisition will expand the company's applied materials science technology capabilities across high-value end markets. The inclusion of Mott's technical and application expertise will bolster its micro-precision technology offerings. It will enable the company to penetrate and diversify its offerings in key markets such as semiconductor fabrication, medical technologies and water purification. In December 2023, it acquired advanced material science solutions provider STC Material Solutions for a cash consideration of \$206 million. This acquisition expands the company's expertise in material sciences and offers significant opportunities to collaborate with other IDEX-critical components businesses on comprehensive solution sets for customers. This acquisition expanded the HST segment. The acquisition of Iridian Spectral (May 2023) expanded IDEX's array of optical technology offerings, augmenting its HST segment. Its November 2022 acquisition of Muon Group, which was also incorporated within the HST segment, further expanded its precision technology offerings. Commercial synergy potential from the combined entities is expected to boost offerings for new and existing customers.

▲ The company believes in rewarding its shareholders handsomely through **dividend payments**. In the first nine months of 2025, IDEX's dividend payments totaled \$159.4 million (up 4.2% year over year). The current quarterly dividend rate is 71 cents per share (a hike of 2.9% was announced in May 2025). Also, in 2024, it distributed dividends of \$205.3 million (up 7.7% year over year). In September 2025, the company's board of directors increased the share repurchase authorization to \$1 billion. Exiting the third quarter of 2025, IDEX had a remaining balance of \$999.7 million under its stock repurchase program. Strong free cash flow generation capacity should aid the company to reward its shareholders in the quarters ahead. For 2025, it expects a free cash flow of more than 100% of adjusted net income. Cash and cash equivalents at the end of third-quarter 2025 totaled \$593.8 million, higher than the current portion of long-term borrowings of \$0.7 million. This implies that the company has sufficient cash to meet its current debt.

Reasons To Sell:

- ▼ IDEX has been witnessing **weakness in the FSDP segment**. Softness in the dispensing business due to unfavorable timing of dispensing projects in emerging markets and slower equipment replenishment is concerning for the segment. Also, weakness in the fire OEM business and decrease in demand for rescue tools are also acting as a headwind for the segment's performance. The FSDP segment's organic revenues decreased 5% year over year in the third quarter of 2025. However, solid momentum in the BAND-IT business is likely to be a tailwind in the near term.
- ▼ The escalating **selling, general and administrative expenses** are a threat to IDEX's bottom line. The metric grew 11.9% year over year in the third quarter of 2025. Increasing employee-related costs and professional services spending are raising the selling, general and administrative expenses. As a percentage of sales, it increased 40 bps to 23.3% in the same period. This upward trajectory follows a pattern of expense growth in the preceding three quarters, with increases of 14%, 10.3% and 10.4% respectively. Also, the company's cost of sales recorded an increase of 9.9% year over year in the third quarter.
- ▼ IDEX's international presence keeps the company exposed to the risk of **adverse currency fluctuations**. This is because a strengthening U.S. dollar is likely to require the company to either raise prices or contract profit margins in locations outside the United States. Thus, adverse currency movements are a worry for the company.

Weakness in the FSDP segment, escalating selling, general and administrative expenses and unfavorable movements in foreign currencies are major challenges for IDEX.

Last Earnings Report

IDEX Q3 Earnings Surpass Estimates, Sales Increase Year Over Year

IDEX's third-quarter 2025 adjusted earnings of \$2.03 per share surpassed the Zacks Consensus Estimate of \$1.93. The bottom line increased 7% on a year-over-year basis. Management projected adjusted earnings to be in the band of \$1.90-\$1.95 per share in the quarter.

Revenue Details

IDEX's net sales of \$879 million beat the Zacks Consensus Estimate of \$858.3 million. The top line increased 10% year over year. Organic sales increased 5% year over year. While acquisitions/divestitures had a positive impact on sales of 4%, foreign currency translation had a positive impact of 1% on sales.

It reports net sales under three business segments, the results of which are discussed below:

Net sales from the Fluid & Metering Technologies segment totaled \$317.1 million, up 5% year over year. Our estimate for segmental net sales was \$297.3 million. Organic sales increased 4% year over year. Foreign currency translation had a positive impact of 1% on sales.

Net sales from the Health & Science Technologies segment totaled \$381.0 million, up 22% year over year. Our estimate for segmental net sales was \$363.9 million. Organic sales increased 10% year over year. Acquisitions/divestitures and foreign currency translation had a positive impact of 11% and 1%, respectively, on sales.

Net sales from the Fire & Safety/Diversified Products segment totaled \$181.9 million, which decreased 3% year over year. Our estimate for segmental net sales was \$195.1 million. Organic sales decreased 5% on a year-over-year basis, while foreign currency translation had a favorable impact of 2% on sales.

IDEX's Margin Profile

IDEX's cost of sales increased 9.9% year over year to \$488.1 million. The adjusted gross profit was \$391.2 million, up 9.9% year over year. The adjusted gross margin was 44.5% compared with 44.6% in the year-ago quarter.

Selling, general and administrative expenses increased 11.9% year over year to \$204.7 million. Adjusted EBITDA was \$239.8 million, up 11.9% from the year-ago quarter figure. The adjusted EBITDA margin increased 40 bps year over year to 27.3%.

The operating income was \$185.8 million, up 10.6% year over year. The operating margin was 21.1%, up 10 bps year over year. Interest expenses (net) increased 60.2% year over year to \$16.5 million.

Balance Sheet and Cash Flow of IDEX

While exiting the third quarter, IDEX's cash and cash equivalents were \$593.8 million compared with \$620.8 million at the end of fourth-quarter 2024. Long-term borrowings (net) were \$1.90 billion compared with \$1.86 billion at the end of fourth-quarter 2024.

In the first nine months of 2025, IDEX generated net cash of \$470.9 million from operating activities, down 5% from the year-ago period. Capital expenditures were \$43.9 million compared with \$49.6 million in the first nine months of 2024. In the same period, free cash flow was \$427.0 million, down 4.2% year over year.

IDEX paid out dividends totaling \$159.4 million in the first nine months of 2025, up 4.2% year over year.

IDEX's Outlook

For 2025, the company anticipates adjusted earnings to be in the range of \$7.86 - \$7.91 per share compared with \$7.85 - \$7.95 expected earlier. It reported adjusted earnings of \$7.89 per share in 2024. On a GAAP basis, earnings are predicted to be in the band of \$6.35-\$6.40 per share.

Organic sales are predicted to increase approximately 1%.

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

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	2.37%
EPS Surprise	5.18%
Quarterly EPS	2.03
Annual EPS (TTM)	7.89

Recent News

Dividend Update — Nov. 13, 2025

IDEX's board of directors approved a quarterly cash dividend of 71 cents per share, payable to shareholders on Jan. 30, 2026, of record as of Jan. 16, 2026.

Acquisition of Micro-LAM — July 29, 2025

IDEX acquired Micro-LAM, Inc. (Micro-LAM), which is expected to expand the company's optics technologies offerings. The acquired company has been incorporated within the HST segment.

Valuation

IDEX's shares are down 16.9% in the year-to-date period and 24.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 9.4% in the year-to-date period, while those in the Zacks Industrial Products sector are up 5.7%. Over the past year, the Zacks sub-industry and the sector are down 1.6% and 4.7% respectively.

The S&P 500 index is up 17.6% in the year-to-date period and up 15.9% over the past year.

The stock is currently trading at 20.99X forward 12-month price-to-earnings, which compares to 21.52X for the Zacks sub-industry, 20.29X for the Zacks sector and 23.36X for the S&P 500 index.

Over the past five years, the stock has traded as high as 37.3X and as low as 18.79X, with a 5-year median of 25.34X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our price target of \$184 reflects 22.04X forward 12-month earnings.

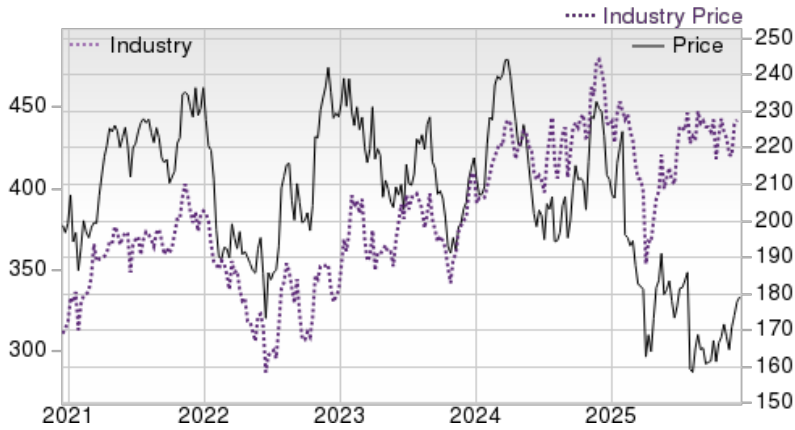
The table below shows summary valuation data for IEX

Valuation Multiples - IEX					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.99	21.52	20.29	23.36
	5-Year High	37.3	26.59	23	23.81
	5-Year Low	18.79	16	13.33	15.73
	5-Year Median	25.34	21.18	18.21	21.21
P/Sales F12M	Current	3.69	3.1	4.1	5.28
	5-Year High	6.53	3.35	4.18	5.5
	5-Year Low	3.38	2.2	2.31	3.83
	5-Year Median	4.82	3.01	3.13	5.04

As of 11/26/2025

Source: Zacks Investment Research

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



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Applied Industrial T... (AIT)	Neutral	3
Dover Corporation (DOV)	Neutral	2
Graco Inc. (GGG)	Neutral	3
Chart Industries, In... (GTLS)	Neutral	3
The Middleby Corpora... (MIDD)	Neutral	2
Nordson Corporation (NDSN)	Neutral	2
Parker-Hannifin Corp... (PH)	Neutral	2
Xylem Inc. (XYL)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Manufacturing - General Industrial

	IEX	X Industry	S&P 500	MIDD	NDSN	XYL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	2	3
VGM Score	D	-	-	B	D	C
Market Cap	13.20 B	0.00 M	38.74 B	7.27 B	13.38 B	33.33 B
# of Analysts	6		22	6	4	7
Dividend Yield	1.61%	%	1.42%	0.00%	1.38%	1.17%
Value Score	D	-	-	B	D	C
Cash/Price	0.04	NA	0.04	0.02	0.01	0.04
EV/EBITDA	16.88	NA	14.56	11.44	17.60	20.11
PEG Ratio	9.39	NA	2.18	NA	1.64	2.12
Price/Book (P/B)	3.29	NA	3.30	2.49	4.39	2.97
Price/Cash Flow (P/CF)	17.25	NA	15.17	12.17	18.24	20.75
P/E (F1)	22.35	NA	19.74	15.94	21.28	27.05
Price/Sales (P/S)	3.86	NA	3.08	1.87	4.79	3.75
Earnings Yield	4.47%	NA%	5.04%	6.27%	4.70%	3.70%
Debt/Equity	0.47	NA	0.57	0.69	0.55	0.17
Cash Flow (\$/share)	10.22	NA	8.99	11.85	13.05	6.60
Growth Score	C	-	-	B	D	C
Hist. EPS Growth (3-5 yrs)	8.25%	NA%	8.16%	11.23%	8.42%	18.77%
Proj. EPS Growth (F1/F0)	0.00%	NA%	8.60%	-4.64%	9.28%	18.50%
Curr. Cash Flow Growth	-0.21%	NA%	6.75%	-2.38%	5.24%	27.12%
Hist. Cash Flow Growth (3-5 yrs)	8.18%	NA%	7.43%	5.22%	11.07%	10.98%
Current Ratio	2.93	NA	1.18	2.07	1.64	1.96
Debt/Capital	32.17%	NA%	38.01%	40.80%	35.58%	16.01%
Net Margin	13.97%	NA%	12.78%	-5.22%	17.35%	10.66%
Return on Equity	15.20%	NA%	17.00%	14.66%	19.64%	10.77%
Sales/Assets	0.50	NA	0.53	0.55	0.47	0.53
Proj. Sales Growth (F1/F0)	5.40%	%	5.79%	-0.10%	3.90%	5.20%
Momentum Score	D	-	-	F	A	B
Daily Price Chg	-0.49%	NA%	-1.16%	-2.03%	0.72%	-0.52%
1 Week Price Chg	0.78%	NA%	-2.40%	17.02%	-1.46%	-1.37%
4 Week Price Chg	9.06%	NA%	1.19%	29.16%	4.61%	-1.51%
12 Week Price Chg	10.37%	NA%	1.26%	7.27%	6.70%	-3.24%
52 Week Price Chg	-16.69%	NA%	14.46%	8.02%	11.88%	17.07%
20 Day Average Volume	621,238	0	2,751,030	850,069	507,355	1,450,488
(F1) EPS Est 1 week change	0.00%	NA%	0.00%	0.00%	0.88%	0.00%
(F1) EPS Est 4 week change	-0.02%	NA%	0.00%	0.02%	2.26%	0.06%
(F1) EPS Est 12 week change	-0.15%	NA%	0.69%	2.62%	1.82%	4.93%
(Q1) EPS Est Mthly Chg	-0.89%	NA%	0.00%	-0.26%	4.78%	0.49%

Analyst Earnings Model⁽²⁾

IDEX Corporation (IEX)

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														
Net Sales	\$3,181.9	\$3,273.9	\$3,268.8	\$814.3	\$865.4	\$878.7	\$888.5	\$3,446.9	\$828.3	\$891.0	\$895.3	\$906.0	\$3,520.7	\$3,714.8
Organic Growth	13.0%	(1.0%)	(2.0%)	(1.0%)	1.0%	5.0%	(0.8%)	1.0%	(0.6%)	0.5%	(0.5%)	1.6%	0.3%	5.1%
Acquisitions / Divestitures	5.0%	5.0%	2.0%	4.0%	5.0%	4.0%	0.9%	3.4%	0.5%	0.7%	0.7%	0.0%	0.5%	0.0%
Currency	(4.0%)	0.0%	0.0%	(1.0%)	1.0%	1.0%	2.7%	1.0%	1.7%	1.7%	1.7%	0.4%	1.4%	0.4%
Cost of Sales	\$1,755.0	\$1,827.0	\$1,823.6	\$445.4	\$473.2	\$488.1	\$498.9	\$1,905.6	\$457.8	\$488.4	\$486.5	\$499.6	\$1,932.3	\$1,999.5
Gross Profit, Adjusted	\$1,417.5	\$1,448.5	\$1,454.8	\$368.9	\$392.2	\$391.2	\$390.3	\$1,542.6	\$371.1	\$403.2	\$409.4	\$407.0	\$1,590.8	\$1,717.6
Fair Value Inventory Step-up Charges	(\$9.4)	\$1.6	\$9.6	\$0.0	\$0.0	\$0.6	\$0.6	\$1.2	\$0.6	\$0.6	\$0.6	\$0.6	\$2.4	\$2.4
Gross Profit, GAAP	\$1,426.9	\$1,446.9	\$1,445.2	\$368.9	\$392.2	\$390.6	\$389.7	\$1,541.4	\$370.5	\$402.6	\$408.8	\$406.4	\$1,588.4	\$1,715.2
Selling, General & Administrative Expenses	\$652.7	\$703.5	\$758.7	\$209.4	\$203.6	\$204.7	\$203.2	\$820.9	\$204.2	\$204.5	\$209.9	\$212.7	\$831.3	\$871.3
Restructuring Expenses & Asset Impairments	\$22.8	\$10.9	\$9.3	\$17.5	\$0.7	\$0.1	\$3.3	\$21.6	\$5.4	\$2.5	\$3.0	\$3.7	\$14.6	\$14.4
Adjusted EBITDA	\$884.2	\$899.6	\$874.3	\$208.0	\$237.2	\$239.8	\$240.3	\$925.3	\$215.7	\$251.1	\$252.6	\$247.9	\$967.3	\$1,065.6
EBITDA, GAAP	\$875.0	\$879.4	\$855.4	\$190.5	\$236.5	\$239.1	\$236.4	\$902.5	\$209.7	\$248.0	\$249.1	\$243.6	\$950.4	\$1,048.8
Depreciation	\$50.7	\$57.2	\$68.5	\$18.4	\$19.0	\$19.1	\$20.5	\$77.0	\$18.5	\$19.8	\$20.0	\$20.4	\$78.7	\$83.2
Amortization of Intangible Assets	\$69.0	\$94.9	\$107.1	\$31.5	\$32.0	\$33.0	\$34.6	\$131.1	\$31.5	\$33.7	\$34.1	\$34.6	\$134.0	\$141.5
Total Depreciation & Amortization	\$119.7	\$152.1	\$175.6	\$49.9	\$51.0	\$52.1	\$55.1	\$208.1	\$50.0	\$53.6	\$54.1	\$55.0	\$212.7	\$224.6
Operating Income	\$751.4	\$732.5	\$677.2	\$142.0	\$187.9	\$185.8	\$183.1	\$688.8	\$160.9	\$195.6	\$195.9	\$190.0	\$742.5	\$829.6
Other Expense (Income), Net	(\$3.9)	\$5.2	(\$2.6)	\$1.4	\$2.4	(\$1.2)	\$1.8	\$4.4	\$1.2	\$1.2	\$1.0	\$1.4	\$4.8	\$5.4
Interest Expense, Net	\$40.7	\$51.7	\$44.5	\$16.1	\$15.6	\$16.5	\$16.8	\$65.0	\$15.6	\$16.6	\$16.8	\$17.0	\$66.1	\$69.7
Pre-Tax Income	\$749.4	\$760.3	\$639.3	\$124.5	\$169.9	\$170.5	\$164.6	\$629.5	\$144.1	\$177.8	\$178.1	\$171.5	\$671.6	\$754.5
Income Tax	\$162.7	\$164.7	\$134.7	\$29.1	\$38.8	\$42.8	\$40.2	\$150.9	\$35.2	\$43.4	\$43.5	\$41.9	\$163.9	\$184.1
Tax Rate	21.7%	21.7%	21.1%	23.4%	22.9%	25.1%	24.4%	24.0%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Net Income	\$586.7	\$595.6	\$504.6	\$95.4	\$131.1	\$127.7	\$124.4	\$478.6	\$108.9	\$134.4	\$134.7	\$129.7	\$507.7	\$570.4
Non-Controlling Interest	\$0.2	\$0.5	\$0.4	\$0.1	\$0.5	\$0.1	\$0.1	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.4	\$0.4
Net Income Attributable To IDEX, Adjusted	\$618.1	\$623.6	\$598.5	\$133.0	\$156.5	\$152.8	\$153.6	\$595.9	\$137.4	\$162.4	\$163.2	\$159.2	\$622.2	\$690.4
Gain on Sale of Business	(\$34.8)	(\$84.7)	(\$4.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Recurring Adjustments	\$91.8	\$105.8	\$116.4	\$49.0	\$32.4	\$33.1	\$37.9	\$152.4	\$36.9	\$36.2	\$37.1	\$38.3	\$148.5	\$155.8
Tax Impact of Recurring Adjustments	\$16.4	\$23.6	\$26.5	\$11.5	\$7.5	\$8.1	\$9.2	\$36.3	\$9.0	\$8.8	\$9.0	\$9.4	\$36.2	\$38.0
Tax Impact of Non-Recurring Adjustments	(\$6.4)	(\$21.1)	\$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 Attributable To IDEX, GAAP	\$586.9	\$596.1	\$505.0	\$95.5	\$131.6	\$127.8	\$124.5	\$479.4	\$109.0	\$134.5	\$134.8	\$129.8	\$508.1	\$570.8
Basic Shares Outstanding	75.7	75.6	75.7	75.7	75.5	75.1	75.1	75.4	75.1	75.1	75.1	75.1	75.1	75.1
Diluted Shares Outstanding	76.0	75.9	75.9	75.8	75.5	75.2	75.2	75.4	75.2	75.2	75.2	75.2	75.2	75.2
Basic EPS	\$7.74	\$7.87	\$6.66	\$1.26	\$1.74	\$1.70	\$1.66	\$6.36	\$1.45	\$1.79	\$1.79	\$1.73	\$6.77	\$7.60
Diluted EPS, Adjusted	\$8.12	\$8.22	\$7.89	\$1.75	\$2.07	\$2.03	\$2.04	\$7.89	\$1.83	\$2.16	\$2.17	\$2.12	\$8.27	\$9.18
Diluted EPS, GAAP	\$7.71	\$7.85	\$6.64	\$1.26	\$1.74	\$1.70	\$1.66	\$6.36	\$1.45	\$1.79	\$1.79	\$1.73	\$6.76	\$7.59
Dividend Per Share	\$2.34	\$2.52	\$2.71	\$0.69	\$0.71	\$0.71	\$0.71	\$2.82	\$0.71	\$0.81	\$0.81	\$0.81	\$3.14	\$3.54

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	D
Growth Score	C
Momentum Score	D
VGM Score	D

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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