

## Jack Henry & Associate (JKHY)

**\$182.48** (Stock Price as of 12/31/2025)

Price Target (6-12 Months): **\$194.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 11/09/23)  
Prior Recommendation: Underperform

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

### Summary

Jack Henry & Associates is benefiting from growing services, support and processing revenues. The rise in data processing and hosting fees is contributing well. Strength in its card processing solutions due to expanding transaction volumes is a plus. Growing payment processing and digital revenues are major upsides. Strong momentum across the Core, Payments, Complementary and Corporate segments is positively impacting its top-line growth. Our model estimate suggests that its revenues will witness a CAGR of 5.7% through fiscal 2026-2028. Solid demand for the company's AI-powered fraud detection platform is acting as a tailwind. Jack Henry's growing initiatives to incorporate AI into select client solutions are expected to boost its revenues in the near term. However, rising headcounts and personnel costs remain concerns.

### Data Overview

52 Week High-Low	\$196.00 - \$144.12
20 Day Average Volume (sh)	758,789
Market Cap	\$13.4 B
YTD Price Change	5.3%
Beta	0.73
Dividend / Div Yld	\$2.32 / 1.3%
Industry	<a href="#">Computers - IT Services</a>
Zacks Industry Rank	Top 33% (81 out of 243)

Last EPS Surprise	20.1%
Last Sales Surprise	1.3%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	0.0%

P/E TTM	28.1
P/E F1	28.6
PEG F1	178.5
P/S TTM	5.5

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



### Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	673 E	639 E	642 E	668 E	2,622 E
2026	645 A	608 E	612 E	636 E	2,501 E
2025	601 A	574 A	585 A	615 A	2,375 A

### EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	1.71 E	1.42 E	1.44 E	1.70 E	6.26 E
2026	1.97 A	1.39 E	1.48 E	1.55 E	6.39 E
2025	1.63 A	1.34 A	1.52 A	1.75 A	6.24 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/31/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

## Overview

Monett, MO-based Jack Henry & Associates, Inc. commonly known as JHA caters to community banks by offering technology solutions and payment processing services. The company's products are available via its three business brands:

Jack Henry Banking serves community banks, multi-billion-dollar institutions and many other financial institutions with assets up to \$50 billion. This brand offers integrated data processing systems, which support both in-house and outsourced operating environments. It also offers more than 140 complementary solutions like business intelligence and bank management, retail and business banking, digital and mobile internet banking, and electronic payment solutions, to name a few.

Symitar provides core data processing solutions, which also support both in-house and outsourced operating environments. The company caters to credit unions of all sizes via this brand. Symitar also offers over 100 complementary solutions that include business intelligence, credit union management, member and member business services.

ProfitStars offers highly specialized core agnostic products and services such as imaging and payments processing, information security and risk management, retail delivery, and online and mobile solutions.

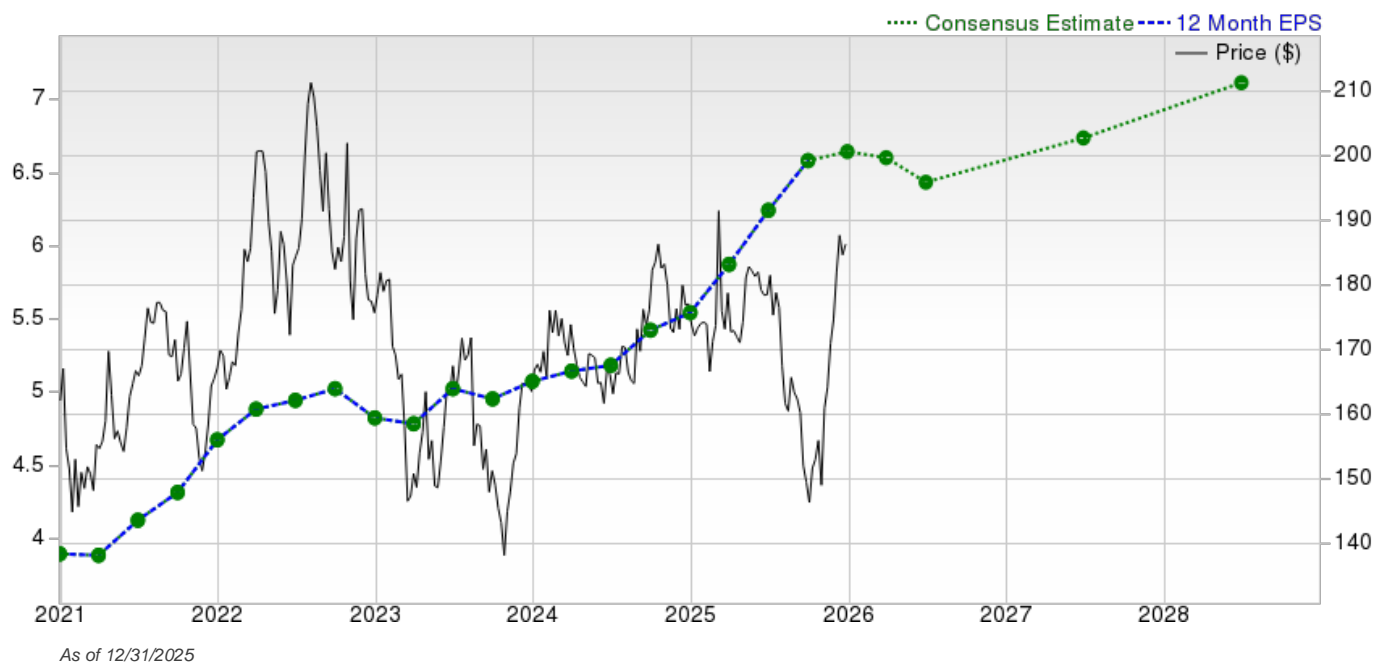
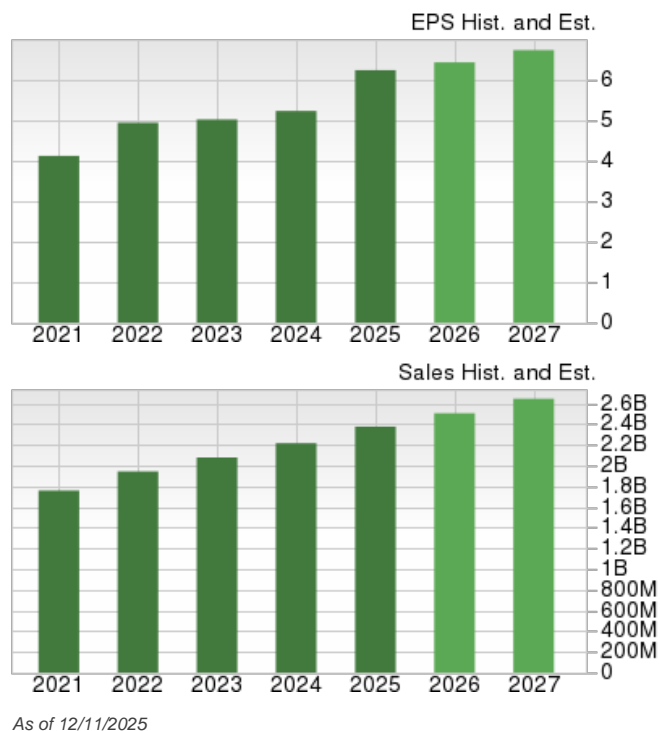
We note that Jack Henry & Associates generated \$2.34 billion in revenues in fiscal 2025. The company earns revenues from four organized segments:

Core (31.1% of total revenues) provides core information processing platforms to banks and credit unions via Jack Henry Banking and Symitar brands, which consist of integrated applications required to process deposit, loan, and general ledger transactions, and maintain centralized customer/member information

Payments (36.8%) offers secure payment processing tools and services such as ATM, debit, and credit card processing services, online and mobile bill pay solutions, and risk management solutions.

Complementary (28.4%) offers additional software and services that can be utilized independently or can be integrated with the company's core solutions.

Corporate and Other (3.7%) segment includes hardware revenue and costs. The company offers hardware such as IBM Power Systems, HP servers and workstations, and Digital Check, to name a few, which support software solutions.



## Reasons To Buy:

- ▲ Jack Henry enjoys a strong momentum across commercial banks, credit unions and other financial institutions of all asset sizes with the help of its integrated data processing solutions and systems. Its wide array of products and services provide core operating systems, in-house and outsourced delivery environments. Notably, Symitar business brand offers two functionally distinct core processing systems and 100 complementary solutions to credit unions. Its customer base comprises almost 830 credit unions. Further, the Jack Henry Banking brand provides three functionally distinct core bank processing systems and 140 complementary solutions to the commercial banks. At the end of fiscal 2025, Jack Henry and Associates was serving 1,670 banks and credit unions and 5,710 non-core clients. All these are constantly driving Jack Henry's organic revenue and earnings growth.
- ▲ The company's strong efforts toward expansion of product portfolio through organic and inorganic initiatives continue to aid its market share growth. Moreover, the company has been exhibiting strong single-digit top-line growth, which indicates good management execution. In fiscal 2024, total revenues of the company improved 7% from the previous year, driven by accelerating processing revenues and strength across Core, Payments and Complementary segments. Moreover, revenues of the company have witnessed a CAGR of 5.2% over a period of the last five fiscals. This is attributed to the internal expansion of the business and strengthening bank and credit union clientele. Our model estimate suggests that the company's revenues will witness a CAGR of 5.7% through fiscal 2026-2028.
- ▲ Jack Henry has been witnessing strong demand growth in its payments and card processing segment, driven by the increasing adoption of real-time payments (RTP) and contactless payment solutions. The company's investments in faster payments infrastructure and fraud prevention technologies are attracting new financial institution clients and expanding the adoption of its services. During the first quarter of fiscal 2026, payment processing revenues grew 9.7% year over year, reflecting both volume growth and increased pricing power. The company's sustained focus on modernizing its payments platform, with cloud-based solutions and advanced API integrations, is likely to continue enhancing its value proposition and driving recurring revenue growth.
- ▲ Jack Henry's strategic shift toward cloud-based and digital-first solutions is yielding tangible results. The company's digital banking platform is witnessing increased adoption, with new customer wins and deeper penetration among existing clients. Its ongoing transition to next-generation cloud solutions is enhancing its scalability, reducing infrastructure costs, and improving client retention. By offering enhanced security, flexibility, and operational efficiency, Jack Henry is strengthening its competitive position in the financial technology (fintech) landscape.
- ▲ Jack Henry's ability to win new contracts highlights its competitive differentiation through superior product offerings and customer service. During the first-quarter fiscal 2026 earnings call, management highlighted several new client wins, particularly in the mid-sized bank and credit union segments, which are key markets for Jack Henry. In fiscal 2025, Jack Henry signed 51 new core deals, including 31 banks and 20 credit unions. These client additions reflect the strong demand for the company's integrated core banking, payments and digital services. Its ongoing focus on cross-selling and upselling additional services to existing customers is driving higher contract values and expanding wallet share.
- ▲ Jack Henry's strong operating cash flow has helped it return cash through regular quarterly dividend payments and share repurchases. In the first quarter of fiscal 2026, the company generated approximately \$121 million of operating cash flow and distributed approximately \$142.1 million through dividend payments and share buybacks. In February 2025, it announced a 6% increase in its quarterly cash dividend rate, highlighting confidence in its cash flow generation capabilities. Share repurchases and dividend payments are a good way of returning cash to investors while boosting the company's earnings.

Jack Henry benefits from solid momentum across commercial banks, credit unions and other financial institutions. Positive contributions from strategic acquisitions are positives.

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## Reasons To Sell:

- ▼ Jack Henry operates in an intensely competitive market featuring the likes of Fidelity National Information Services, Fiserv and Finastra, to name a few, for technology solutions for financial institutions. The primary reasons behind rising competition are price, operating flexibility, functionality, customer support and existing customer references. Further, consolidation in the industry remains a headwind. We believe all these factors might hurt the company's market share and pricing power that will eventually affect profitability.
- ▼ The company's customer base primarily includes banks and other financial institutions, which are under severe threat owing to growing adoption of digital payment Solutions, virtual credit/debit cards, peer-to-peer transfer services and mobile wallets. Further, growing banking initiatives by online payment software providers like Square and PayPal are hurting the banking community. Further, tech giants like Apple, Google, Facebook and Amazon are leveraging advanced technologies including AI, blockchain, data analytics, AR, IoT and ML to reach the underbanked customers. Consequently, disruption in banking sector remains a concern.
- ▼ Jack Henry's aggressive acquisition strategy has escalated integration risks. Moreover, we note that the buyouts negatively impacted the company's balance sheet in the form of a high level of goodwill and net intangible assets, which comprised 27% of total assets as of Sept. 30, 2025. Acquisitions have negatively impacted the company's balance sheet, as high indebtedness adds to the risk of investing in the company.

Intensifying market competition is a headwind for Jack Henry. Also, aggressive acquisition strategy and related indebtedness are major concerns.

## Last Earnings Report

### Jack Henry & Associates Q1 Earnings Beat Estimates, Revenues Rise Y/Y

Jack Henry & Associates reported first-quarter fiscal 2026 GAAP earnings of \$1.97 per share, beating the Zacks Consensus Estimate by 20.1%. The figure jumped 20.9% year over year.

After adjusting for deconversion revenues of \$8.6 million, non-GAAP revenues were \$636.1 million, up 8.7% year over year.

#### JKHY's Q1 Details

Revenues from Services and Support (58.5% of total revenues) were \$376.8 million, up 5.7% year over year, primarily driven by growth in data processing and hosting revenues. The figure missed the consensus mark of \$379 million.

First-quarter fiscal 2025 revenues from Processing (41.5% of total revenues) were \$267.9 million, up 9.7% year over year, primarily driven by growth in card, transaction and digital, and payment processing revenues. The figure surpassed the consensus mark of \$257 million.

Revenues from Core segments (30.3% of total revenues) in the first quarter of fiscal 2025 were \$195.3 million, up 0.5% year over year. Revenues from Payments (35.8% of total revenues) were \$230.9 million, which rose 9% year over year. Revenues from Complementary (30.1% of total revenues) were \$194.2 million, up 10.2% year over year.

Revenues from Corporate and Other (3.8% of total revenues) were \$24.3 million, up 31.6% year over year.

JKHY's fiscal first-quarter adjusted EBITDA was \$225 million, up 14.6% year over year. The adjusted EBITDA margin expanded 220 basis points (bps) year over year to 34.9%.

Adjusted operating income increased 18.6% year over year to \$173.2 million. The adjusted operating margin increased 220 bps year over year to 27.2%.

#### JKHY's Balance Sheet & Cash Flow

As of Sept. 30, 2025, JKHY's cash and cash equivalents were \$36.2 million compared with \$102 million as of June 30, 2025.

#### JKHY Lowers 2025 Guidance

For fiscal 2026, Jack Henry & Associates updated its GAAP revenue guidance to \$2.51-\$2.49 billion, up from its previous guidance of \$2.50-\$2.48 billion. JKHY expects non-GAAP revenues of \$2.48-\$2.46 billion compared with its previous guidance of \$2.48-\$2.45 billion for fiscal 2026.

The GAAP operating margin is anticipated between 24.1% and 23.9% compared with its previous guidance of 24.2-24%. The adjusted operating margin is expected to be between 23.7% and 23.5%, up from the previous guidance of 23.6-23.4%. Management expects GAAP earnings in the range of \$6.49-\$6.38, up from its previous guidance of \$6.44-\$6.32 per share for fiscal 2026.

**FY Quarter Ending** **6/30/2025**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	1.26%
EPS Surprise	20.12%
Quarterly EPS	1.97
Annual EPS (TTM)	6.58

## Recent News

On Dec. 10, Jack Henry announced that Putnam Greene Financial Corporation has selected Jack Henry to modernize its technology infrastructure, standardize operations and enhance digital experiences across its four subsidiary banks.

On Dec. 4, Jack Henry announced that CFG Bank has selected Jack Henry to modernize its technology infrastructure and fuel its growth trajectory.

On Nov. 17, Jack Henry announced that Traditional Bank has selected Jack Henry to strengthen its technology framework, elevate employee and customer experiences, and enable continued growth.

On Nov. 6, Jack Henry announced that QCR Holdings, Inc. has selected Jack Henry to modernize technology infrastructure, standardize operations and enable a data-driven growth strategy across its four subsidiary banks.

On Oct. 14, Jack Henry was ranked 12th on the 2025 America's Top 100 Most Loved Workplaces list, marking its fourth consecutive year in the top 20 for company culture and employee satisfaction.

On Oct. 1, Jack Henry announced the acquisition of Victor Technologies, a cloud-native provider of embedded payment solutions, to expand its platform-as-a-service capabilities.

On Sept. 17, Jack Henry announced that it was ranked 12th on the 2025 IDC FinTech Rankings Top 25, marking its 17th consecutive year on the list.

On Sept. 15, Jack Henry announced that Mercantile Bank selected its technology platform to modernize infrastructure, streamline operations and support long-term growth.

On Sept. 8, Jack Henry announced a strategic alliance with Bits of Stock to let banks and credit unions offer fractional stock rewards and round-ups through the Banno Digital Platform.

## Valuation

Jack Henry & Associates shares have gained 2.7% in the past six months and 2.4% over the trailing 12-month period. Stocks in the Zacks sub-industry have declined 8.2%, while stocks in the Zacks Computer & Technology sector have gained 26.3% in the past six months. Over the past year, the Zacks sub-industry has lost 19% while the sector has soared 25.8%.

The S&P 500 index has gained 15.9% in the past six months while gained 15.2% in the past year.

The stock is currently trading at 28.15X forward 12-month earnings, which compares to 25.05X for the Zacks sub-industry, 29.09X 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 41.56X and as low as 23.00X, with a five-year median of 31.33X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$194 price target reflects approximately 26.30X forward 12-month earnings.

The table below shows the summary valuation data for JKHY:

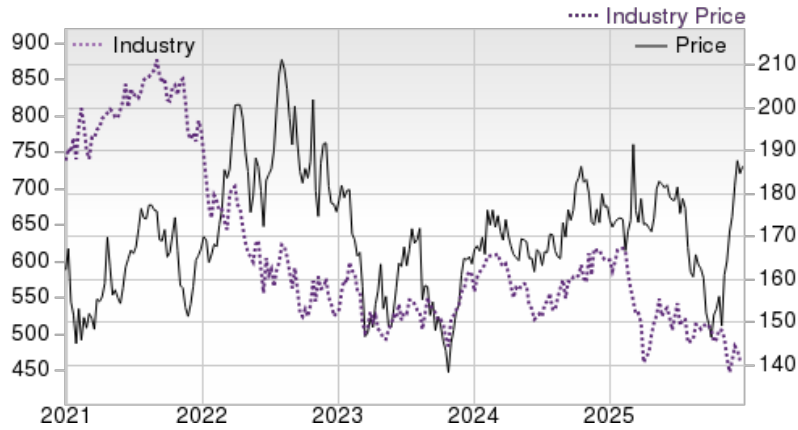
Valuation Multiples - JKHY					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	28.15	25.05	29.09	23.44
	5-Year High	41.56	39.69	29.92	23.78
	5-Year Low	23.00	24.04	18.70	15.73
	5-Year Median	31.33	29.14	26.62	21.21
EV/Sales TTM	Current	5.53	17.81	8.28	5.74
	5-Year High	7.95	27.18	8.36	5.81
	5-Year Low	4.37	14.21	4.17	3.78
	5-Year Median	5.97	18.90	6.92	5.12
EV/EBITDA TTM	Current	16.55	85.88	19.90	18.63
	5-Year High	23.68	115.05	23.68	22.41
	5-Year Low	13.09	70.62	12.03	13.87
	5-Year Median	18.89	92.24	18.35	17.96

As of 12/10/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 33% (81 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Amazon.com, Inc. (AMZN)	Outperform	2
Apple Inc. (AAPL)	Neutral	3
Blink Charging Co. (BLNK)	Neutral	3
Fidelity National In... (FIS)	Neutral	3
Grid Dynamics Holdin... (GDYN)	Neutral	3
Alphabet Inc. (GOOGL)	Neutral	3
Intuit Inc. (INTU)	Neutral	3
PayPal Holdings, Inc... (PYPL)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Computers - It Services

	JKHY	X Industry	S&P 500	GDYN	GOOGL	PYPL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	C	C	B
Market Cap	13.36 B	2.13 B	39.51 B	778.18 M	3,787.23 B	55.30 B
# of Analysts	4	4	22	4	16	14
Dividend Yield	1.26%	0.00%	1.42%	0.00%	0.27%	0.95%
Value Score	D	-	-	C	D	A
Cash/Price	0.00	0.10	0.04	0.43	0.03	0.19
EV/EBITDA	16.46	9.84	14.63	14.33	27.38	9.15
PEG Ratio	178.48	1.82	2.21	NA	1.81	0.81
Price/Book (P/B)	6.15	2.73	3.34	1.45	9.79	2.74
Price/Cash Flow (P/CF)	20.12	16.09	15.24	26.06	33.06	10.44
P/E (F1)	28.56	17.48	20.05	23.39	29.66	11.07
Price/Sales (P/S)	5.52	2.13	3.14	1.92	9.82	1.68
Earnings Yield	3.48%	5.13%	4.94%	4.25%	3.37%	9.04%
Debt/Equity	0.01	0.05	0.57	0.00	0.06	0.56
Cash Flow (\$/share)	9.07	1.01	8.98	0.35	9.47	5.59
Growth Score	A	-	-	D	B	D
Hist. EPS Growth (3-5 yrs)	9.20%	6.86%	8.21%	-17.86%	20.74%	12.43%
Proj. EPS Growth (F1/F0)	2.40%	0.00%	0.00%	-17.02%	31.59%	14.84%
Curr. Cash Flow Growth	13.54%	1.42%	7.00%	-22.12%	34.63%	13.22%
Hist. Cash Flow Growth (3-5 yrs)	7.11%	7.79%	7.48%	16.92%	19.28%	7.67%
Current Ratio	1.49	1.61	1.18	7.63	1.75	1.34
Debt/Capital	0.91%	12.95%	38.15%	0.00%	5.29%	35.83%
Net Margin	19.86%	3.28%	12.77%	3.42%	32.23%	14.96%
Return on Equity	23.11%	8.34%	17.03%	1.74%	35.00%	25.64%
Sales/Assets	0.81	0.91	0.53	0.68	0.79	0.41
Proj. Sales Growth (F1/F0)	5.30%	5.49%	5.85%	17.40%	15.30%	4.70%
Momentum Score	D	-	-	B	C	C
Daily Price Chg	-1.12%	-0.93%	-0.74%	-1.63%	-0.27%	-1.22%
1 Week Price Chg	0.88%	0.19%	-0.20%	-0.43%	2.07%	0.27%
4 Week Price Chg	3.61%	-2.58%	0.98%	-4.85%	-2.07%	-4.67%
12 Week Price Chg	22.12%	-10.83%	2.71%	8.80%	27.95%	-23.32%
52 Week Price Chg	4.10%	-15.51%	17.25%	-59.40%	65.35%	-31.60%
20 Day Average Volume	758,789	848,833	2,520,743	958,754	29,239,670	14,907,648
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.04%	-0.06%
(F1) EPS Est 12 week change	4.51%	2.28%	0.69%	32.26%	6.29%	2.49%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.08%	-0.23%

## Analyst Earnings Model<sup>(2)</sup>

### Jack Henry & Associates, Inc. (JKHY)

In \$MM, except per share data

	2023A	2024A	2025A	1Q A	2Q E	2026E	4Q E	FY	1Q E	2Q E	2027E	4Q E	FY	2028E
FY Ends June 30th	FY Jun-23	FY Jun-24	FY Jun-25	30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27	Jun-27	FY Jun-28
<b>Income Statement</b>														
Total Revenue, Non-GAAP	\$2,045.9	\$2,197.0	\$2,341.4	\$636.1	\$603.5	\$609.8	\$632.1	\$2,481.6	\$666.7	\$635.5	\$637.6	\$661.0	\$2,600.8	\$2,764.9
YoY % Chng	8.3%	7.4%	6.6%	6.5%	5.2%	6.0%	6.3%	6.0%	4.8%	5.3%	4.6%	4.6%	4.8%	6.3%
Total Revenue, GAAP	\$2,077.7	\$2,215.5	\$2,375.3	\$644.7	\$607.9	\$612.0	\$636.1	\$2,500.8	\$672.7	\$639.0	\$642.2	\$667.7	\$2,621.7	\$2,793.3
YoY % Chng	6.9%	6.6%	7.2%	7.3%	5.9%	4.6%	3.4%	5.3%	4.3%	5.1%	4.9%	5.0%	4.8%	6.5%
Cost of Sales, Non-GAAP	\$1,219.1	\$1,293.9	\$1,357.2	\$347.7	\$346.3	\$350.3	\$348.8	\$1,393.1	\$369.0	\$363.5	\$370.3	\$362.0	\$1,464.7	\$1,515.6
YoY % Chng	8.4%	6.1%	4.9%	1.3%	4.1%	3.4%	1.8%	2.6%	6.1%	5.0%	5.7%	3.8%	5.1%	3.0%
Cost of Sales, GAAP	\$1,219.1	\$1,299.5	\$1,360.7	\$348.6	\$359.1	\$363.0	\$371.0	\$1,441.6	\$400.2	\$387.8	\$395.7	\$385.5	\$1,569.2	\$1,700.8
YoY % Chng	8.0%	6.6%	4.7%	1.5%	7.9%	6.6%	7.9%	5.9%	14.8%	8.0%	9.0%	3.9%	8.8%	8.4%
Gross Profit, Non-GAAP	\$826.9	\$903.1	\$984.2	\$288.5	\$257.2	\$259.5	\$283.3	\$1,088.5	\$297.7	\$272.0	\$267.3	\$299.0	\$1,136.1	\$1,249.3
YoY % Chng	8.1%	9.2%	9.0%	13.6%	6.7%	9.6%	12.3%	10.6%	3.2%	5.8%	3.0%	5.5%	4.4%	10.0%
Gross Profit, GAAP	\$858.6	\$916.1	\$1,014.5	\$296.2	\$248.8	\$249.0	\$265.1	\$1,059.1	\$272.6	\$251.2	\$246.4	\$282.3	\$1,052.5	\$1,092.5
YoY % Chng	5.4%	6.7%	10.7%	15.0%	3.2%	1.8%	(2.3%)	4.4%	(8.0%)	0.9%	(1.0%)	6.5%	(0.6%)	3.8%
Selling, General, and Administrative	\$235.3	\$278.4	\$283.1	\$72.8	\$76.0	\$70.1	\$75.7	\$294.6	\$74.4	\$78.1	\$72.2	\$78.3	\$303.0	\$315.8
YoY % Chng	7.8%	18.3%	1.7%	9.4%	(1.1%)	5.6%	3.3%	4.1%	2.1%	2.8%	3.1%	3.5%	2.9%	4.2%
Research and Development	\$142.7	\$148.3	\$162.8	\$39.3	\$41.7	\$40.7	\$43.8	\$165.4	\$40.3	\$42.4	\$41.7	\$44.9	\$189.3	\$174.7
YoY % Chng	17.6%	3.9%	9.8%	(1.0%)	1.6%	3.1%	2.8%	1.6%	2.5%	1.7%	2.5%	2.6%	2.3%	3.2%
Total Operating Expenses, Non-GAAP	\$1,574.9	\$1,702.1	\$1,800.3	\$462.9	\$474.9	\$474.1	\$488.3	\$1,900.3	\$499.3	\$490.1	\$497.3	\$498.8	\$1,985.5	\$2,100.9
YoY % Chng	7.7%	8.1%	5.8%	3.0%	5.5%	6.9%	6.8%	5.6%	7.9%	3.2%	4.9%	2.2%	4.5%	5.8%
Total Operating Expenses, GAAP	\$1,597.0	\$1,726.2	\$1,806.6	\$460.7	\$476.9	\$473.7	\$490.4	\$1,901.7	\$514.8	\$508.4	\$509.6	\$508.7	\$2,041.5	\$2,191.3
YoY % Chng	8.8%	8.1%	4.7%	2.4%	5.8%	6.1%	6.7%	5.3%	11.7%	6.6%	7.6%	3.7%	7.4%	7.3%
Adjusted EBITDA	\$639.3	\$692.7	\$745.8	\$225.1	\$182.9	\$190.3	\$190.0	\$788.2	\$215.4	\$185.7	\$186.8	\$204.6	\$792.5	\$818.3
YoY % Chng	5.6%	8.3%	7.7%	14.6%	4.3%	4.0%	0.4%	5.7%	(4.3%)	1.6%	(1.8%)	7.7%	0.5%	3.2%
Depreciation, Amortization and Accretion	\$190.7	\$199.9	\$204.8	\$51.9	\$56.1	\$56.3	\$56.1	\$220.4	\$56.2	\$58.3	\$58.4	\$58.4	\$231.2	\$244.5
YoY % Chng	7.4%	4.8%	2.4%	2.8%	8.4%	10.3%	9.0%	7.6%	8.3%	4.0%	3.5%	4.1%	4.9%	5.7%
Stock-Based Compensation	\$28.6	\$28.9	\$28.4	\$6.3	\$9.2	\$7.8	\$7.3	\$30.7	\$7.5	\$9.8	\$8.0	\$7.3	\$32.6	\$34.1
YoY % Chng	15.5%	0.9%	(1.7%)	(5.8%)	4.6%	13.4%	22.8%	8.1%	18.8%	5.7%	2.6%	(0.6%)	6.1%	4.8%
Operating Income, Non-GAAP	\$448.6	\$494.9	\$541.0	\$173.2	\$129.0	\$136.3	\$143.7	\$582.2	\$156.0	\$128.6	\$130.5	\$157.1	\$572.1	\$594.0
YoY % Chng	4.9%	10.3%	9.3%	17.2%	4.4%	3.3%	4.3%	7.6%	(9.9%)	(0.4%)	(4.2%)	9.3%	(1.7%)	3.8%
Operating Income, GAAP	\$480.7	\$489.4	\$568.7	\$184.1	\$131.0	\$138.3	\$145.7	\$599.1	\$158.0	\$130.6	\$132.5	\$159.1	\$580.1	\$602.0
YoY % Chng	1.3%	1.8%	16.2%	21.7%	6.5%	(0.3%)	(6.4%)	5.3%	(14.2%)	(0.3%)	(4.1%)	9.2%	(3.2%)	3.8%
Interest Income	\$9.0	\$25.0	\$27.8	\$7.1	\$8.0	\$8.5	\$8.2	\$31.8	\$8.8	\$8.7	\$9.0	\$8.6	\$35.1	\$39.4
YoY % Chng	27,896.9%	179.2%	11.0%	(14.5%)	11.3%	44.7%	28.3%	14.5%	23.3%	9.5%	5.6%	5.3%	10.5%	12.2%
Interest Expense	\$15.1	\$16.4	\$10.4	\$0.9	\$5.0	\$4.5	\$4.3	\$14.7	\$2.3	\$3.0	\$3.1	\$3.8	\$12.2	\$11.9
YoY % Chng	532.3%	8.7%	(36.3%)	(68.6%)	79.8%	64.9%	106.9%	41.2%	163.7%	(39.7%)	(32.2%)	(12.0%)	(17.0%)	(3.0%)
Interest (Income) Expense, Net	\$6.1	\$8.6	\$17.3	\$6.3	(\$3.0)	(\$4.0)	(\$3.8)	(\$4.6)	(\$6.5)	(\$5.7)	(\$6.0)	(\$4.8)	(\$22.9)	(\$27.5)
YoY % Chng	159.9%	(241.1%)	300.8%	213.2%	32.2%	(27.3%)	(189.5%)	(126.3%)	(203.4%)	(92.4%)	(47.7%)	(25.1%)	(402.9%)	(20.3%)
Pre-Tax Income, Non-GAAP	\$442.5	\$503.6	\$523.7	\$166.9	\$132.0	\$140.3	\$147.5	\$586.8	\$162.4	\$134.3	\$136.5	\$161.8	\$595.0	\$621.5
YoY % Chng	13.8%	13.8%	4.0%	8.9%	3.1%	3.9%	10.5%	12.0%	(2.7%)	1.7%	(2.7%)	9.7%	1.4%	4.4%
Pre-Tax Income, GAAP	\$474.6	\$498.0	\$586.0	\$190.3	\$134.0	\$142.3	\$149.5	\$616.2	\$164.4	\$136.3	\$138.5	\$163.8	\$603.0	\$629.5
YoY % Chng	0.5%	4.9%	17.7%	21.4%	5.2%	0.3%	(6.5%)	5.1%	(13.6%)	1.7%	(2.7%)	9.6%	(2.1%)	4.4%
Income Tax, Non-GAAP	\$100.2	\$117.0	\$123.6	\$43.7	\$30.0	\$32.0	\$33.7	\$139.4	\$37.3	\$30.5	\$31.0	\$37.2	\$136.1	\$142.5
YoY % Chng	16.7%	16.7%	5.7%	20.3%	0.9%	9.6%	12.7%	12.7%	(14.6%)	(2.9%)	(2.9%)	10.3%	(2.3%)	4.7%
Income Tax, GAAP	\$107.9	\$116.2	\$130.3	\$46.3	\$32.6	\$34.6	\$36.3	\$149.8	\$40.0	\$33.1	\$33.7	\$39.8	\$146.5	\$153.0
YoY % Chng	(1.3%)	7.7%	12.1%	23.2%	10.3%	12.3%	12.3%	15.0%	(13.8%)	(2.7%)	(2.7%)	9.6%	(2.4%)	4.4%
Tax Rate, Non-GAAP	22.7%	23.2%	23.6%	24.3%	22.7%	22.8%	22.9%	23.7%	23.0%	22.7%	22.7%	23.0%	22.9%	22.9%
Tax Rate, GAAP	22.7%	23.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%	24.3%
Net Income, Non-GAAP	\$339.4	\$384.3	\$434.7	\$135.7	\$102.1	\$108.3	\$113.8	\$459.9	\$125.1	\$103.8	\$105.5	\$124.6	\$459.0	\$479.0
YoY % Chng	13.2%	13.1%	13.1%	16.4%	3.8%	2.3%	(0.2%)	5.8%	(7.8%)	1.7%	(2.7%)	9.5%	(0.2%)	4.4%
Net Income, GAAP	\$366.6	\$381.8	\$455.7	\$144.0	\$101.4	\$107.7	\$113.2	\$466.3	\$124.5	\$103.2	\$104.8	\$124.0	\$456.5	\$476.6
YoY % Chng	1.0%	4.1%	19.4%	20.8%	3.7%	(3.0%)	(11.3%)	2.3%	(13.6%)	1.7%	(2.7%)	9.6%	(2.1%)	4.4%
Diluted Shares Outstanding	73.1	73.0	73.0	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9
YoY % Chng	(0.5%)	(0.1%)	0.0%	(0.2%)	(0.2%)	(0.1%)	(0.1%)	(0.2%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted EPS, Non-GAAP	\$4.64	\$5.26	\$5.95	\$1.86	\$1.40	\$1.49	\$1.56	\$6.31	\$1.72	\$1.42	\$1.45	\$1.71	\$6.30	\$6.57
YoY % Chng	13.3%	13.1%	13.1%	16.7%	4.1%	2.5%	(0.0%)	6.0%	(7.8%)	1.7%	(2.7%)	9.5%	(0.2%)	4.4%
Diluted EPS, GAAP	\$5.02	\$5.23	\$6.24	\$1.97	\$1.39	\$1.48	\$1.55	\$6.39	\$1.71	\$1.42	\$1.44	\$1.70	\$6.26	\$6.54
YoY % Chng	1.6%	4.2%	19.3%	20.9%	3.8%	(2.8%)	(13.3%)	2.4%	(13.3%)	1.7%	(2.7%)	9.6%	(2.4%)	4.4%
Dividend Per Share	\$2.02	\$2.14	\$2.26	\$0.58	\$0.58	\$0.61	\$0.61	\$2.38	\$0.61	\$0.61	\$0.65	\$0.65	\$2.51	\$2.65
YoY % Chng	6.3%	5.9%	5.6%	5.5%	5.5%	5.0%	5.0%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%



## 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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Value Score	D
Growth Score	A
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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