

## Meta Platforms (META)

**\$653.06** (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$683.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 11/18/25)  
Prior Recommendation: Outperform

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

### Summary

Meta Platforms is benefiting from steady user growth across all regions, particularly Asia Pacific. Increased engagement for its offerings like Instagram, WhatsApp, Messenger and Facebook has been a major growth driver. META has been leveraging AI to improve the potency of its platform offerings. These services currently reach more than 3.54 billion people daily. Meta Platforms' growing footprint among young adults, driven by improving recommendations, boosts its competitive prowess. AI usage is making it a popular name among advertisers. This is expected to drive top-line growth. Meta Platforms now expects to invest significantly more over the next few years in developing more advanced models and the largest AI services in the world. However, monetization of these AI services will take considerable time, which is a concern.

### Data Overview

52 Week High-Low	\$796.25 - \$479.80
20 Day Average Volume (sh)	12,582,681
Market Cap	\$1,646.1 B
YTD Price Change	-1.1%
Beta	1.29
Dividend / Div Yld	\$2.10 / 0.3%
Industry	<a href="#">Internet - Software</a>
Zacks Industry Rank	Top 21% (51 out of 244)

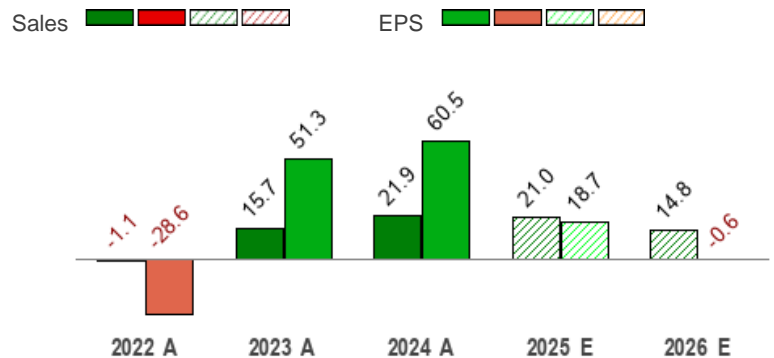
Last EPS Surprise	9.7%
Last Sales Surprise	3.6%
EPS F1 Est- 4 week change	1.6%
Expected Report Date	02/04/2026
Earnings ESP	-1.1%

P/E TTM	22.6
P/E F1	23.1
PEG F1	2.7
P/S TTM	8.7

### 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*
2026	50,335 E	55,202 E	58,066 E	65,019 E	228,622 E
2025	42,314 A	47,516 A	51,242 A	58,009 E	199,081 E
2024	36,455 A	39,071 A	40,589 A	48,385 A	164,501 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	6.34 E	6.90 E	6.80 E	8.11 E	28.15 E
2025	6.43 A	7.14 A	7.25 A	7.51 E	28.33 E
2024	4.71 A	5.16 A	6.03 A	8.02 A	23.86 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/05/2026.

## Overview

Meta Platforms is the world's largest social media platform. The company's portfolio offering evolved from a single Facebook app to multiple apps like photo and video sharing app Instagram, and WhatsApp messaging app owing to acquisitions. Along with in-house developed Messenger, these apps now form Meta's family of products used by more than 3.48 billion people on a daily basis.

Headquartered in Menlo Park, CA, Meta generated revenues worth \$164.501 billion in 2024. Advertisement accounted for 97.6% of revenues. Marketers buy ads that can appear on multiple platforms including Meta, Instagram, Messenger and third-party applications and websites.

Meta, thanks to its huge user base gained a significant market share in the advertising space wherein it faces tough competition from Google, Twitter, Amazon and Snapchat-parent Snap.

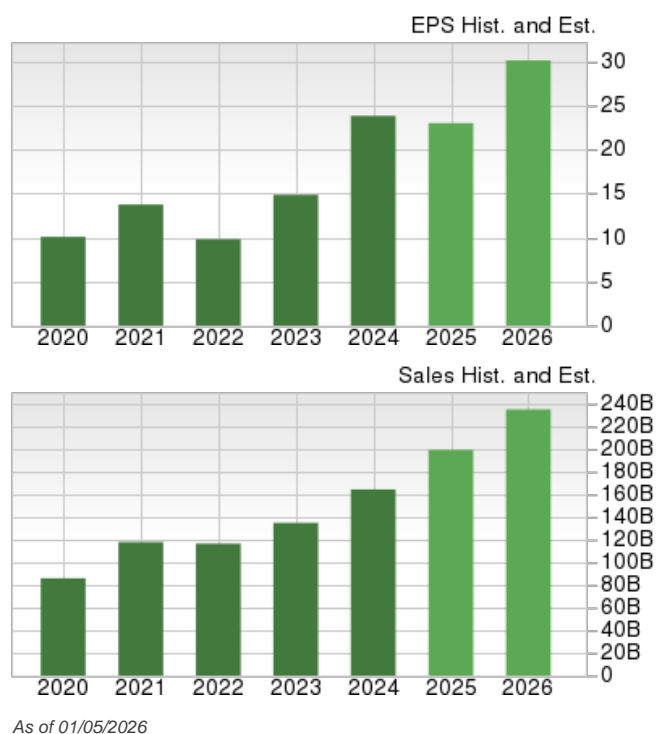
Meta also faces significant competition from the likes of Apple (messaging), YouTube (advertising and video), Bytedance (social media) and Tencent (messaging and social media).

Meta core app enables people to connect, share, discover and communicate with one other on mobile devices and personal computers. User engagement on core Meta platform is fostered by News Feed that displays an algorithmically-ranked series of stories and advertisements customized for each user.

Instagram is a community for sharing photos, videos and messages, enabling people to discover interests that they care about. People can express themselves through photos, videos and private messaging via Instagram Feed and Stories.

Messenger helps people to connect with friends, family, groups and businesses across platforms and devices. WhatsApp is a simple, reliable and secure messaging application, used by people and businesses around the world to communicate in a private way.

Meta also offers virtual reality (VR) products through its Oculus division.



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## Reasons To Buy:

- ▲ Meta Platforms' focus on integrating AI into its platforms — Facebook, WhatsApp, Instagram, Messenger and Threads — is driving user engagement to boost ad revenues. Improvements in AI-powered recommendation systems have led to 5% increase in time spent on Facebook and 30% on Threads in third-quarter 2025. Meta Platforms is seeing increased usage of its AI creative tools. AI is heavily dependent on data, of which META has a trove, driven by its more than 3.54 billion daily users. Meta AI usage continues to increase, which is now available in more than 200 countries and territories. The company's initiative to add updates that will help Meta AI deliver more personalized and relevant responses is expected to boost engagement.
- ▲ Instagram has emerged as an important cash cow for Meta Platforms, supported by AI. Growing popularity of Reels has been a driving force. Meta Platforms is using AI to recommend content that users see in Instagram. META's new AI-powered recommendation model for ads drove roughly 5% more ad conversions on Instagram and 3% on Facebook in second-quarter 2025. Expanding social commerce is driving usage of Instagram as it remains popular among the younger demographic. Shopping tags and shop tab helps users discover products and purchase them over the Instagram platform, thereby driving monetization.
- ▲ WhatsApp is an extremely prized possession of Meta Platforms. Rapid adoption of WhatsApp Business by small and mid-sized businesses is noteworthy. META has introduced AI tools that help businesses on WhatsApp assist their customers and help them discover new products. Integrated AI helps businesses on WhatsApp create ads on Facebook and Instagram more easily. Meta Platforms is adding channel subscriptions, promoted channels and ads in Status in the WhatsApp updates tab, which is now used by more than 1.5 billion people globally. Moreover, Meta Verified on Instagram, Facebook and WhatsApp is a popular initiative under which the company offers four subscription plans to help businesses build credibility. All plans include the verified badge, account support and impersonation protection. This boosts consumer trust and attracts new businesses to the platforms.
- ▲ Meta Platforms' focus on developing strong footprint in metaverse will drive prospect over the long term. Oculus is the result of the company's ambitious mixed reality efforts which was built on a stack of AI technologies. Meta Platforms launched Oculus 2 in September 2020 and second-generation consumer virtual and mixed reality device in 2024. The company's AR glasses are leveraging an AI-centric operating system. The multi-year partnership with Rayban-parent EssilorLuxottica is noteworthy regarding the development of AR glasses, including the latest Oakley Meta glasses.
- ▲ Meta Platforms has a strong balance sheet and generates significant cash flow, which makes it an attractive stock for investors. As of June 30, 2025, cash & cash equivalents and marketable securities were \$47.07 billion. We believe that Meta Platforms' ability to generate strong cash flows (free cash flow of \$8.55 billion in second-quarter 2025) will help it to make further investments in product development and acquisitions in the future. META continues to spend heavily on expanding AI infrastructure courtesy of the strong balance sheet. For 2025, capital expenditure is expected to be between \$66 billion and \$72 billion. META has \$28.23 billion remaining under its current share repurchase program, making the stock attractive for investors.

Meta Platforms benefits from infusion of AI into its platforms — Facebook, WhatsApp, Instagram, Messenger and Threads — that drives user engagement and ad revenues.

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## Reasons To Sell:

- ▼ Challenging macroeconomic conditions, including tariff uncertainties, do not bode well for Meta Platforms' advertising business. Higher tariffs are expected to hurt digital ad spending. We also believe sluggish monetization of new platforms, such as Threads and Meta AI, is a concern for investors. Meta Platforms plans to focus on scaling and deepening engagements for Meta AI over the next few years. Metaverse is yet to become a consistent revenue source. The Reality Labs segment is expected to continue reporting higher operating losses in 2025.
- ▼ Meta Platforms currently faces stiff competition from other big and small social media players in terms of user acquisition. In the ad space, we believe that Alphabet continues to have a significant competitive edge, owing to its scale and diversified product offerings. YouTube, Snap and Pinterest offer tough competition as far as user growth is concerned. Amazon as well as Microsoft's ad business is growing rapidly. Intensifying competition for ad dollars is a major concern for Meta Platforms.
- ▼ Meta Platforms' focus on Reels, which generates lower revenues than Stories and News Feed, has been a headwind. The company continues to ramp up investments on products (Video, AR/VR and AI) as well as security; costs are already on the rise. Operating expenses are expected in the \$114-\$118 billion range for 2025, with headcount expected to increase within infrastructure, monetization, Reality Labs, Gen AI, regulations and compliance. This is expected to keep margins under pressure in the near term.
- ▼ As Meta Platforms hosts a huge amount of personal data, it has been under constant scrutiny from privacy groups and federal agencies. This huge database is its primary asset for attracting advertisers. As a result, the company has been criticized for allegedly selling personal data to advertisers in order to boost its top line. Meta Platforms also finds itself increasingly at loggerheads with authorities across different countries who accuse the social media giant of repeatedly failing to co-operate with them on extremely sensitive matters. META is facing regulations under the General Data Protection Regulation (GDPR), Digital Markets Act (DMA), Digital Services Act (DSA), Artificial Intelligence Act (EU AI Act), and the UK Digital Markets, Competition and Consumer Act (DMCC), making the stock risky for investors.

Stiff competition for ad dollars, a plethora of controversies over the company's treatment of user data and increasing regulations related to user privacy are key concerns.

## Last Earnings Report

### META Q3 Earnings & Revenues Beat Estimates

Meta Platforms reported third-quarter 2025 non-GAAP earnings of \$7.25 per share, beating the Zacks Consensus Estimate by 9.68%. GAAP earnings of \$1.05 per share fell 82.6% year over year.

Revenues of \$51.24 billion beat the Zacks Consensus Estimate by 3.63% and increased 26.2% year over year. At constant currency (cc), revenues soared 25% year over year.

**FY Quarter Ending** **12/31/2025**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	3.63%
EPS Surprise	9.68%
Quarterly EPS	7.25
Annual EPS (TTM)	28.84

### META's Top-Line Growth Rides on Strong User Base

Revenues from Family of Apps (99.1% of total revenues), which includes Facebook, Instagram, Messenger, WhatsApp and other services, increased 26% year over year to \$50.77 billion.

Family Daily Active People or DAP, defined as a registered and logged-in user who visited at least one of the Family products (Facebook, Instagram, Messenger and/or WhatsApp) on a given day, was 3.54 billion, up 7.6% year over year.

Geographically, revenues from the United States & Canada, Asia-Pacific, Europe and the Rest of the World (RoW) surged 23.5%, 25%, 29.2% and 31.9% on a year-over-year basis, respectively.

AI recommendation systems are delivering higher quality and more relevant content, which led to 5% more time spent on Facebook in the reported quarter and 10% on Threads. Video time spent on Instagram increased more than 30% year over year. Reels now has an annual run rate of more than \$50 billion.

### META's Advertising Revenues Jump Y/Y

Advertising revenues (98.6% of Family of Apps revenues) increased 25.6% year over year to \$50.08 billion and accounted for 97.7% of third-quarter revenues. At cc, revenues increased 25% year over year.

Advertising revenues from the United States & Canada, Asia-Pacific, Europe and the RoW surged 22.7%, 24.5%, 29% and 30.9% on a year-over-year basis, respectively.

Ad impressions delivered across Family of Apps increased 14% year over year, and the average price per ad jumped 10% in the reported quarter. Impression growth from Asia-Pacific, the RoW, the United States & Canada and Europe was 23%, 9%, 8% and 9%, respectively.

Family of Apps' other revenues soared 59% year over year to \$690 million. Reality Labs' revenues (0.9% of total revenues) jumped 74.1% year over year to \$470 million.

### META's Operating Details

In the third quarter of 2025, total costs and expenses increased 32.1% year over year to \$30.71 billion. As a percentage of revenues, total costs and expenses were 59.9%, up 270 basis points (bps) year over year.

As a percentage of revenues, marketing & sales expenses decreased 140 bps, while general & administrative expenses increased 230 bps on a year-over-year basis. Research & development expenses, as a percentage of revenues, were 29.6%, up 200 bps on a year-over-year basis.

Meta Platforms' employee base was 78,450 at the end of the third quarter, up 8% year over year.

Operating income of \$20.54 billion jumped 18.4% year over year. The operating margin was 40.1%, which contracted 270 bps year over year. Family of Apps' operating income increased 14.6% year over year to \$25 billion. Reality Labs reported a loss of \$4.43 billion, unchanged year over year.

### META's Balance Sheet Remains Strong

As of Sept. 30, 2025, cash & cash equivalents and marketable securities were \$44.45 billion compared with \$47.07 billion as of June 30, 2025.

Long-term debt was \$28.83 billion as of Sept. 30, 2025, unchanged from the figure reported as of June 30, 2025.

Capital expenditures were \$19.37 billion in the third quarter, while free cash flow was \$10.63 billion.

### META Offers Positive Guidance

Meta Platforms expects total revenues between \$56 billion and \$59 billion for the fourth quarter of 2025, including 1% tailwind from favorable forex. The company expects continued strong ad revenue growth but lower Reality Labs revenues.

For 2025, META anticipates total expenses between \$116 billion and \$118 billion (narrowed from the prior outlook \$114-\$118), indicating a growth rate of 22-24% year over year. For 2026, total expenses are expected to grow at a much faster rate.

META expects 2025 capital expenditure to be in the range of \$70-\$72 billion (up from previous guidance between \$66-\$72 billion). For 2026,

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Meta Platforms expects capital expenditures to increase significantly.

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## Recent News

On Dec. 5, Meta Platforms announced that Meta AI will offer broader range of real-time content, including global news, entertainment, lifestyle stories, and more across its apps and devices. META's partnerships with publications including CNN, Fox News, Le Monde Group, People Inc., and USA TODAY will help the company offer this expanded service.

On Dec. 4, Meta Platforms announced new and easier ways to get account support and sharing updates for users' Facebook and Instagram accounts through advancements in AI. The company is launching a new, centralized hub on Facebook and Instagram that brings support tools and options into one place. Users can now report an account issue, find quick answers with the help of Meta AI-powered search, and more. META is also testing an AI support assistant for instant, personalized help for users need to recover their account, update settings or manage their profile.

On Nov. 19, Meta Platforms introduced SAM 3 and SAM 3D, the newest additions to its Segment Anything Collection. SAM 3 enables detection and tracking of objects in images and video using text and visual prompts, while SAM 3D enables 3D reconstruction of objects and people based on a single image.

On Nov. 4, Meta Platforms announced that WhatsApp is launching a new app for Apple Watch, which will help users stay on top of chats without pulling out their iPhone. The new app will allow users read and write messages, send voice messages, and more.

On Oct. 17, Meta Platforms rolled out a new Facebook feature that makes it easier for users to recall and share photos and videos and suggest edits and collages.

On Oct. 14, Meta Platforms announced that Instagram Teen accounts will now be guided by PG-13 movie ratings.

On Sept. 4, Meta Platforms announced a way to attach up to 10,000 characters of text to a Threads post.

On Aug. 20, Meta Platforms announced that its Kansas City Data Center in Missouri is now operational and serving traffic.

## Valuation

Meta Platforms shares have declined 9.5% in the past six-month period but up 3.2% over the trailing 12-month period. Stocks in the Zacks sub-industry have dropped 8.8% in the past six-month period while the Zacks Computer & Technology sector appreciated 18.6%. Over the past year, the Zacks sub-industry and the sector is up 0.8% and 22.1%, respectively.

The S&P 500 Index is up 12.9% in the past six-month period and 16.9% in the past year.

The stock is currently trading at 21.52X forward 12-month earnings, which compares to 32.27X for the Zacks sub-industry, 27.66X for the Zacks sector and 23.11X for the S&P 500 index.

Over the past five years, the stock has traded as high as 28.42X and as low as 9.47X, with a 5-year median of 22.14X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$683 price target reflects 22.6X forward 12-month earnings.

The table below shows summary valuation data for META

Valuation Multiples - META					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.52	32.27	27.66	23.11
	5-Year High	28.42	67.51	29.96	23.8
	5-Year Low	9.47	32.22	18.7	15.74
	5-Year Median	22.14	42.06	26.45	21.21
P/B TTM	Current	8.45	5.89	10.7	8.52
	5-Year High	10.22	7.05	11.66	9.13
	5-Year Low	1.9	2.84	6.5	6.57
	5-Year Median	6.86	5.32	9.57	8.04
EV/Sales TTM	Current	8.57	5.59	8.13	5.75
	5-Year High	11.05	7.07	8.39	5.81
	5-Year Low	1.73	2.53	4.15	3.76
	5-Year Median	7.93	5.02	6.9	5.11

As of 01/02/2026

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 21% (51 out of 244)



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

Company (Ticker)	Rec	Rank
Alphabet Inc. (GOOGL)	Neutral	3
Microsoft Corporation... (MSFT)	Neutral	2
Match Group Inc. (MTCH)	Neutral	3
Netflix, Inc. (NFLX)	Neutral	3
Snap Inc. (SNAP)	Neutral	2
Weibo Corporation (WB)	Neutral	2
Bumble Inc. (BMBL)	Underperform	5
Pinterest, Inc. (PINS)	Underperform	3

## Industry Comparison<sup>(1)</sup> Industry: Internet - Software

	META	X Industry	S&P 500	BMBL	GOOGL	PINS
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	5	3	3
VGM Score	A	-	-	A	C	C
Market Cap	1,646.06 B	846.06 M	40.82 B	392.33 M	3,964.85 B	18.33 B
# of Analysts	14	4	22	4	16	9
Dividend Yield	0.32%	0.00%	1.37%	0.00%	0.26%	0.00%
Value Score	C	-	-	B	D	D
Cash/Price	0.03	0.14	0.04	0.78	0.02	0.15
EV/EBITDA	18.92	5.04	15.05	-1.71	28.77	55.97
PEG Ratio	2.67	1.48	2.07	0.12	1.81	0.52
Price/Book (P/B)	8.48	3.39	3.46	0.36	10.25	3.80
Price/Cash Flow (P/CF)	21.25	23.29	15.57	NA	34.70	63.65
P/E (F1)	23.05	24.48	18.90	3.84	29.76	14.41
Price/Sales (P/S)	8.69	3.73	3.12	0.39	10.29	4.52
Earnings Yield	4.62%	3.52%	5.28%	26.15%	3.36%	6.93%
Debt/Equity	0.15	0.00	0.57	0.97	0.06	0.00
Cash Flow (\$/share)	30.73	0.10	8.98	-4.54	9.47	0.43
Growth Score	A	-	-	A	B	B
Hist. EPS Growth (3-5 yrs)	21.60%	14.56%	8.24%	NA	20.74%	10.94%
Proj. EPS Growth (F1/F0)	18.73%	36.55%	9.16%	59.65%	31.59%	25.58%
Curr. Cash Flow Growth	54.86%	-14.98%	7.00%	-862.19%	34.63%	159.35%
Hist. Cash Flow Growth (3-5 yrs)	26.30%	16.34%	7.49%	NA	19.28%	17.25%
Current Ratio	1.98	1.61	1.19	3.55	1.75	8.36
Debt/Capital	12.94%	4.32%	38.14%	49.16%	5.29%	0.00%
Net Margin	30.89%	-1.03%	12.77%	-19.82%	32.23%	48.99%
Return on Equity	39.35%	2.20%	17.03%	10.85%	35.00%	8.20%
Sales/Assets	0.66	0.59	0.53	0.43	0.79	0.75
Proj. Sales Growth (F1/F0)	21.00%	13.09%	5.34%	-10.20%	15.30%	16.10%
Momentum Score	A	-	-	A	B	C
Daily Price Chg	1.08%	0.00%	0.65%	-1.14%	0.96%	1.27%
1 Week Price Chg	0.41%	2.09%	1.57%	-3.87%	4.26%	2.18%
4 Week Price Chg	1.37%	-1.13%	2.03%	2.65%	6.23%	4.42%
12 Week Price Chg	-8.91%	-8.68%	4.54%	-34.09%	29.72%	-16.21%
52 Week Price Chg	6.04%	-9.91%	19.55%	-53.97%	71.10%	-11.48%
20 Day Average Volume	12,582,681	571,646	2,391,362	2,751,797	25,502,286	14,112,413
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.60%	0.00%	0.00%	0.00%	0.39%	0.99%
(F1) EPS Est 12 week change	3.15%	3.15%	0.48%	-39.09%	3.79%	-22.86%
(Q1) EPS Est Mthly Chg	-0.36%	0.00%	0.00%	0.00%	-0.02%	-3.75%



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

### Meta Platforms, Inc. (META)

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
<b>Income Statement</b>														
<b>Total Revenue</b>	<b>\$116,609.0</b>	<b>\$134,902.0</b>	<b>\$164,501.0</b>	<b>\$42,314.0</b>	<b>\$47,516.0</b>	<b>\$51,242.0</b>	<b>\$58,008.8</b>	<b>\$199,080.8</b>	<b>\$50,334.9</b>	<b>\$55,202.4</b>	<b>\$58,065.9</b>	<b>\$65,019.0</b>	<b>\$228,622.3</b>	<b>\$260,118.4</b>
YoY % Chng	(1.1%)	15.7%	21.9%	16.1%	21.6%	26.2%	19.9%	21.0%	19.0%	16.2%	13.3%	12.1%	14.8%	13.8%
<b>Cost of Revenue</b>	<b>\$25,249.0</b>	<b>\$25,959.0</b>	<b>\$30,161.0</b>	<b>\$7,572.0</b>	<b>\$8,491.0</b>	<b>\$9,206.0</b>	<b>\$11,021.4</b>	<b>\$36,290.4</b>	<b>\$9,655.5</b>	<b>\$11,870.9</b>	<b>\$13,014.3</b>	<b>\$13,345.1</b>	<b>\$47,885.8</b>	<b>\$56,117.1</b>
YoY % Chng	11.5%	2.8%	16.2%	14.0%	16.2%	24.8%	24.7%	20.3%	27.5%	39.8%	41.4%	21.1%	32.0%	17.2%
<b>Research &amp; Development</b>	<b>\$35,338.0</b>	<b>\$38,483.0</b>	<b>\$43,873.0</b>	<b>\$12,150.0</b>	<b>\$12,942.0</b>	<b>\$15,144.0</b>	<b>\$16,340.8</b>	<b>\$56,576.8</b>	<b>\$15,311.2</b>	<b>\$15,923.0</b>	<b>\$17,563.0</b>	<b>\$19,128.5</b>	<b>\$67,925.8</b>	<b>\$77,149.1</b>
YoY % Chng	43.3%	8.9%	14.0%	21.8%	22.8%	35.5%	34.2%	29.0%	26.0%	23.0%	16.0%	17.1%	20.1%	13.6%
<b>Marketing &amp; Sales</b>	<b>\$15,262.0</b>	<b>\$12,301.0</b>	<b>\$11,347.0</b>	<b>\$2,757.0</b>	<b>\$2,979.0</b>	<b>\$2,845.0</b>	<b>\$4,355.5</b>	<b>\$12,936.5</b>	<b>\$3,252.3</b>	<b>\$3,559.4</b>	<b>\$3,769.9</b>	<b>\$4,374.1</b>	<b>\$14,955.7</b>	<b>\$17,078.4</b>
YoY % Chng	8.7%	(19.4%)	(7.8%)	7.5%	9.5%	0.8%	34.4%	14.0%	18.0%	19.5%	32.5%	0.4%	15.6%	14.2%
<b>General &amp; Administrative</b>	<b>\$11,816.0</b>	<b>\$11,408.0</b>	<b>\$9,740.0</b>	<b>\$2,280.0</b>	<b>\$2,663.0</b>	<b>\$3,512.0</b>	<b>\$3,715.4</b>	<b>\$12,170.4</b>	<b>\$3,555.1</b>	<b>\$3,577.9</b>	<b>\$3,890.8</b>	<b>\$4,331.9</b>	<b>\$15,355.7</b>	<b>\$17,380.9</b>
YoY % Chng	20.2%	(3.5%)	(14.6%)	(34.0%)	(27.2%)	88.3%	388.2%	25.0%	55.9%	34.4%	10.8%	16.6%	26.2%	13.2%
<b>Total Costs &amp; Expenses</b>	<b>\$87,665.0</b>	<b>\$88,151.0</b>	<b>\$95,121.0</b>	<b>\$24,759.0</b>	<b>\$27,075.0</b>	<b>\$30,707.0</b>	<b>\$35,433.1</b>	<b>\$117,974.1</b>	<b>\$31,774.0</b>	<b>\$34,931.3</b>	<b>\$38,238.1</b>	<b>\$41,179.6</b>	<b>\$146,123.0</b>	<b>\$167,725.5</b>
YoY % Chng	23.2%	0.6%	7.9%	9.4%	11.8%	32.1%	41.6%	24.0%	28.3%	29.0%	24.5%	16.2%	23.9%	14.8%
<b>Share-Based Compensation</b>	<b>\$11,992.0</b>	<b>\$14,027.0</b>	<b>\$16,690.0</b>	<b>\$4,147.0</b>	<b>\$4,834.0</b>	<b>\$5,555.0</b>	<b>\$5,746.2</b>	<b>\$20,282.2</b>	<b>\$5,124.1</b>	<b>\$5,672.1</b>	<b>\$5,981.0</b>	<b>\$6,609.4</b>	<b>\$23,386.6</b>	<b>\$26,612.7</b>
YoY % Chng	30.9%	17.0%	19.0%	16.4%	4.7%	30.7%	34.8%	21.5%	23.6%	17.3%	7.7%	15.0%	15.3%	13.8%
<b>Depreciation &amp; Amortization</b>	<b>\$8,686.0</b>	<b>\$11,178.0</b>	<b>\$15,498.0</b>	<b>\$3,900.0</b>	<b>\$4,342.0</b>	<b>\$4,963.0</b>	<b>\$5,403.2</b>	<b>\$18,608.2</b>	<b>\$4,700.6</b>	<b>\$5,172.0</b>	<b>\$5,473.8</b>	<b>\$6,087.3</b>	<b>\$21,433.7</b>	<b>\$24,399.6</b>
YoY % Chng	9.0%	28.7%	38.6%	15.6%	19.4%	23.2%	21.1%	20.1%	20.5%	19.1%	10.3%	12.7%	15.2%	13.8%
<b>Adjusted EBITDA</b>	<b>\$49,622.0</b>	<b>\$71,955.0</b>	<b>\$101,568.0</b>	<b>\$25,602.0</b>	<b>\$29,617.0</b>	<b>\$31,053.0</b>	<b>\$33,725.2</b>	<b>\$119,997.2</b>	<b>\$28,385.6</b>	<b>\$31,115.2</b>	<b>\$31,282.7</b>	<b>\$36,536.1</b>	<b>\$127,319.7</b>	<b>\$143,405.2</b>
YoY % Chng	(22.3%)	45.0%	41.2%	23.4%	28.2%	21.2%	5.1%	18.1%	10.9%	5.1%	0.7%	8.3%	6.1%	12.6%
<b>Operating Income</b>	<b>\$28,944.0</b>	<b>\$46,751.0</b>	<b>\$69,380.0</b>	<b>\$17,555.0</b>	<b>\$20,441.0</b>	<b>\$20,535.0</b>	<b>\$22,575.7</b>	<b>\$81,106.7</b>	<b>\$18,560.9</b>	<b>\$20,271.2</b>	<b>\$19,827.9</b>	<b>\$23,839.4</b>	<b>\$82,499.3</b>	<b>\$92,392.9</b>
YoY % Chng	(38.1%)	61.5%	48.4%	27.0%	37.7%	18.4%	(3.4%)	16.9%	5.7%	(0.8%)	(3.4%)	5.6%	1.7%	12.0%
<b>Interest and Other Income (Expense), Net</b>	<b>\$(125.0)</b>	<b>\$677.0</b>	<b>\$1,283.0</b>	<b>\$827.0</b>	<b>\$93.0</b>	<b>\$1,128.0</b>	<b>\$107.3</b>	<b>\$2,155.3</b>	<b>\$570.9</b>	<b>\$512.9</b>	<b>\$645.9</b>	<b>\$546.2</b>	<b>\$2,275.9</b>	<b>\$2,536.3</b>
YoY % Chng	(123.5%)	641.6%	89.5%	126.6%	(64.1%)	139.0%	(42.9%)	68.0%	(31.0%)	451.5%	(42.7%)	409.0%	5.6%	11.4%
<b>Pre-Tax Income</b>	<b>\$28,819.0</b>	<b>\$47,428.0</b>	<b>\$70,663.0</b>	<b>\$18,382.0</b>	<b>\$20,534.0</b>	<b>\$21,663.0</b>	<b>\$22,683.0</b>	<b>\$83,262.0</b>	<b>\$19,131.7</b>	<b>\$20,784.0</b>	<b>\$20,473.8</b>	<b>\$24,385.7</b>	<b>\$84,775.2</b>	<b>\$94,929.2</b>
YoY % Chng	(39.1%)	64.6%	49.0%	29.6%	35.9%	21.6%	(3.7%)	17.8%	4.1%	1.2%	(5.5%)	7.5%	1.8%	12.0%
<b>Income Tax</b>	<b>\$5,619.0</b>	<b>\$8,330.0</b>	<b>\$8,303.0</b>	<b>\$1,738.0</b>	<b>\$2,197.0</b>	<b>\$18,954.0</b>	<b>\$3,402.5</b>	<b>\$26,291.5</b>	<b>\$2,869.8</b>	<b>\$3,117.6</b>	<b>\$3,071.1</b>	<b>\$3,657.9</b>	<b>\$12,716.3</b>	<b>\$14,239.4</b>
YoY % Chng	(29.0%)	48.2%	(0.3%)	(4.2%)	33.9%	788.2%	25.3%	216.7%	65.1%	41.9%	(83.8%)	7.5%	(51.6%)	12.0%
<b>Tax Rate</b>	<b>19.0%</b>	<b>18.0%</b>	<b>12.0%</b>	<b>9.0%</b>	<b>11.0%</b>	<b>87.0%</b>	<b>15.0%</b>	<b>31.6%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>15.0%</b>
<b>Net Income</b>	<b>\$23,200.0</b>	<b>\$39,098.0</b>	<b>\$62,360.0</b>	<b>\$16,644.0</b>	<b>\$18,337.0</b>	<b>\$2,709.0</b>	<b>\$19,280.6</b>	<b>\$56,970.6</b>	<b>\$16,262.0</b>	<b>\$17,666.4</b>	<b>\$17,402.7</b>	<b>\$20,727.8</b>	<b>\$72,058.9</b>	<b>\$80,689.8</b>
YoY % Chng	(41.1%)	68.5%	59.5%	34.6%	36.2%	(82.7%)	(7.5%)	(8.6%)	(2.3%)	(3.7%)	542.4%	7.5%	26.5%	12.0%
<b>Basic Shares Outstanding</b>	<b>2,687.0</b>	<b>2,574.0</b>	<b>2,534.0</b>	<b>2,527.0</b>	<b>2,518.0</b>	<b>2,517.0</b>	<b>2,512.6</b>	<b>2,518.6</b>	<b>2,509.6</b>	<b>2,506.6</b>	<b>2,503.6</b>	<b>2,500.6</b>	<b>2,505.1</b>	<b>2,493.1</b>
YoY % Chng	(4.5%)	(4.2%)	(1.6%)	(0.7%)	(0.6%)	(0.5%)	(0.7%)	(0.6%)	(0.7%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)
<b>Diluted Shares Outstanding</b>	<b>2,702.0</b>	<b>2,629.0</b>	<b>2,614.0</b>	<b>2,590.0</b>	<b>2,570.0</b>	<b>2,572.0</b>	<b>2,567.6</b>	<b>2,574.9</b>	<b>2,564.6</b>	<b>2,561.6</b>	<b>2,558.6</b>	<b>2,555.6</b>	<b>2,560.1</b>	<b>2,548.1</b>
YoY % Chng	(5.5%)	(2.7%)	(0.6%)	(1.3%)	(1.5%)	(1.1%)	(1.2%)	(1.5%)	(1.0%)	(0.3%)	(0.5%)	(0.5%)	(0.6%)	(0.5%)
<b>Basic EPS</b>	<b>\$8.63</b>	<b>\$15.19</b>	<b>\$24.61</b>	<b>\$6.59</b>	<b>\$7.28</b>	<b>\$1.08</b>	<b>\$7.67</b>	<b>\$22.62</b>	<b>\$6.48</b>	<b>\$7.05</b>	<b>\$6.95</b>	<b>\$8.29</b>	<b>\$28.77</b>	<b>\$32.37</b>
YoY % Chng	(38.3%)	76.0%	62.0%	35.6%	37.1%	(82.6%)	(6.9%)	(8.1%)	(1.7%)	(3.2%)	543.6%	8.0%	27.2%	12.5%
<b>Adjusted EPS</b>	<b>\$9.82</b>	<b>\$15.59</b>	<b>\$23.92</b>	<b>\$6.43</b>	<b>\$7.14</b>	<b>\$7.25</b>	<b>\$7.51</b>	<b>\$28.33</b>	<b>\$6.34</b>	<b>\$6.90</b>	<b>\$6.80</b>	<b>\$8.11</b>	<b>\$28.15</b>	<b>\$31.67</b>
YoY % Chng	(28.7%)	58.8%	53.4%	36.5%	38.4%	20.2%	(6.4%)	18.4%	(1.4%)	(3.4%)	(6.2%)	8.0%	(0.6%)	12.5%
<b>Diluted EPS</b>	<b>\$8.59</b>	<b>\$14.87</b>	<b>\$23.86</b>	<b>\$6.43</b>	<b>\$7.14</b>	<b>\$1.05</b>	<b>\$7.51</b>	<b>\$22.13</b>	<b>\$6.34</b>	<b>\$6.90</b>	<b>\$6.80</b>	<b>\$8.11</b>	<b>\$28.15</b>	<b>\$31.67</b>
YoY % Chng	(37.6%)	73.1%	60.5%	36.5%	38.4%	(82.6%)	(6.4%)	(7.3%)	(1.4%)	(3.4%)	547.8%	8.0%	27.2%	12.5%
<b>Dividend Per Share</b>			<b>\$2.00</b>	<b>\$0.53</b>	<b>\$0.53</b>	<b>\$0.53</b>	<b>\$0.53</b>	<b>\$2.10</b>	<b>\$0.56</b>	<b>\$0.56</b>	<b>\$0.56</b>	<b>\$0.56</b>	<b>\$2.24</b>	<b>\$2.36</b>

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	C
Growth Score	A
Momentum Score	A
VGM Score	A

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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