

## The Mosaic Company (MOS)

**\$23.46** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$28.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**  
(Since: 12/09/25)  
Prior Recommendation: Underperform

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

### Summary

Earnings estimates for Mosaic for the fourth quarter have been going down over the past month. It is likely to gain from the higher demand for fertilizers. Demand for phosphate and potash had been healthy, and the momentum is likely to continue through 2025. Strong grower economics and crop commodity prices are driving fertilizer demand globally. Mosaic is also expected to benefit from its cost-reduction actions. An improvement in the operating cost structure through transformation is expected to boost profitability. It also remains focused on carrying out high-return investments. However, Mosaic faces headwinds from downtime associated with turnarounds. The company is also exposed to higher raw material costs due to tight supply. A high debt level is another concern. Fertilizantes also faces headwinds from margin compression.

### Data Overview

52 Week High-Low	\$38.23 - \$22.36
20 Day Average Volume (sh)	7,727,916
Market Cap	\$7.4 B
YTD Price Change	-4.6%
Beta	0.94
Dividend / Div Yld	\$0.88 / 3.8%
Industry	<a href="#">Fertilizers</a>
Zacks Industry Rank	Top 41% (100 out of 243)

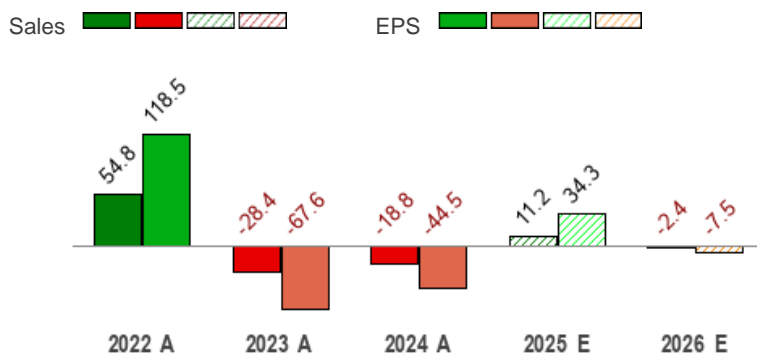
Last EPS Surprise	6.1%
Last Sales Surprise	0.4%
EPS F1 Est- 4 week change	1.5%
Expected Report Date	02/26/2026
Earnings ESP	-8.6%

P/E TTM	9.4
P/E F1	8.8
PEG F1	0.8
P/S TTM	0.6

### 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	2,780 E	2,652 E	2,857 E	3,779 E	12,067 E
2025	2,621 A	3,006 A	3,452 A	3,288 E	12,367 E
2024	2,679 A	2,817 A	2,811 A	2,816 A	11,123 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	0.75 E	0.44 E	0.77 E	0.50 E	2.46 E
2025	0.49 A	0.51 A	1.04 A	0.62 E	2.66 E
2024	0.65 A	0.54 A	0.34 A	0.45 A	1.98 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

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

## Overview

Minnesota-based The Mosaic Company is a leading producer and marketer of concentrated phosphate and potash for the global agriculture industry. It was formed through the combination of the fertilizer businesses of agribusiness giant Cargill Incorporated and IMC Global Inc. Mosaic is the biggest integrated phosphate producer globally and is also among the four largest potash producers in the world.

The company caters customers across roughly 40 countries. It accounts for roughly 11% of global annual phosphate production and around 12% of global annual potash production.

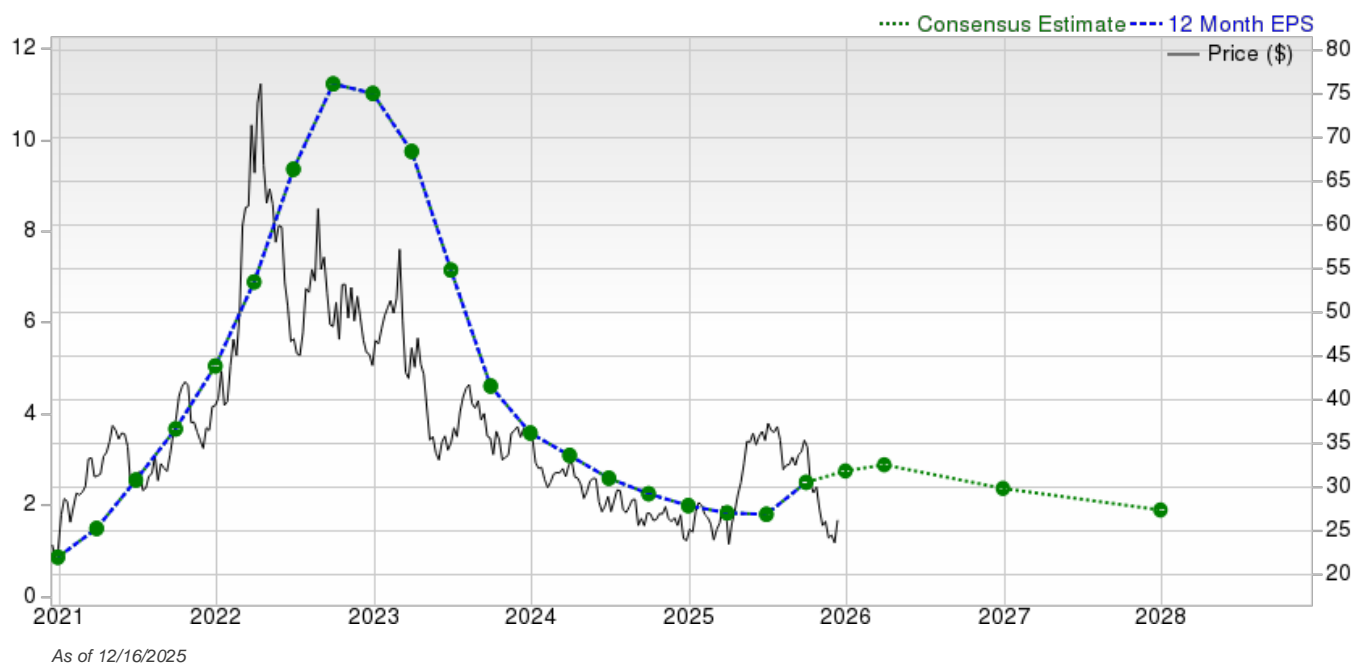
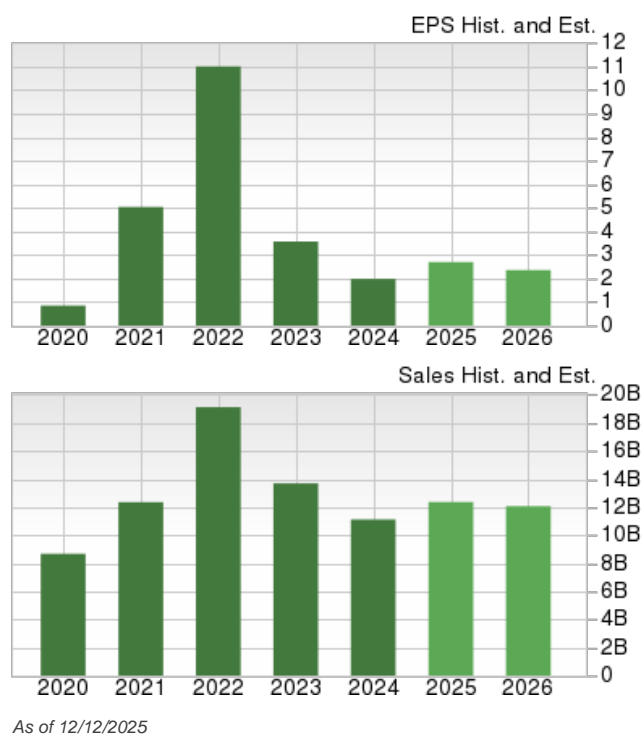
Mosaic also accounts for roughly 66% of North American annual phosphate crop nutrients production. Its North American potash business also represents roughly 35% of North American annual production.

Mosaic mines phosphate rock from around 200,000 acres of company-owned land in Central Florida. It also mines potash from five mines in North America, mainly in Saskatchewan. It processes rock into finished phosphate products at facilities in Florida, Louisiana and Brazil. Its products are processed into crop nutrients, and then shipped thorough rail, barge and ocean-going vessel to customers in major agricultural centers globally.

Mosaic, in early 2018, completed the purchase of Brazil-based Vale S.A.'s Vale Fertilizantes business for \$2.5 billion. Following the acquisition, Mosaic is now the leading fertilizer production and distribution company in Brazil. As part of the buyout, the company purchased an additional 40% interest in the Miski Mayo phosphate mine in Peru, results of which are now included in the Phosphates segment.

Following the Vale Fertilizantes acquisition, the company realigned its business segments, effective first-quarter 2018. The company has combined Vale Fertilizantes operations with its legacy distribution business in Brazil to create a new segment called Mosaic Fertilizantes. Moreover, the results of the existing distribution businesses in India and China has now been reflected with "Corporate and Other".

Mosaic generated net sales of roughly \$11.1 billion in 2024. Phosphates, Mosaic Fertilizantes and Potash segments accounted for around 40%, 40% and 21% of the company's total sales, respectively, in 2024.



---

## Reasons To Buy:

- ▲ Mosaic is witnessing healthy demand in its key markets. Farmer economics remain attractive in most global growing regions on strong crop demand, affordable inputs and favorable weather. Demand for phosphate and potash in North America is expected to be strong over the near term. Healthy farmer economics and improved affordability due to a pullback in prices of nutrients are likely to drive demand for fertilizers. Demand for grains and oilseeds remains high along with strong farm economics. Improved crop prices have also incentivized fertilizer application by farmers. Strong demand, low inventories and supply disruptions have also fueled rapid price increases for fertilizers in the United States and globally. Demand in Brazil is also expected to be driven by healthy grower economics, low levels of inventories and growers' need to replenish soil nutrients. The phosphate market is benefiting from higher global demand and low producer and channel inventories. Low inventory levels and pent-up purchases, backed by increased government support, are also expected to drive demand in India.
- ▲ The company is taking actions to cut costs amid a still challenging operating environment through its cost-cutting program, leading to an improvement in its operating cost structure. It is making progress in controlling its per-ton selling, general and administrative (SG&A) expenses. Mosaic continues to benefit from its extensive cost transformation work. Also, Mosaic continues to drive down cash costs of production in the Potash business. The transition of production from Colonsay to lower-cost K3 will reduce the company's cash cost of production. Production ramp-up at K3 was completed in first-quarter 2022, allowing it to reach full capacity two years ahead of schedule. Mosaic is seeing lower brine management costs. The company's efforts to streamline processes, centralize mining operations and automation are also helping to reduce costs. Mosaic remains on track with its cost-reduction plan, which is now expected to drive \$250 million in run-rate cost reductions by the end of 2026, having already achieved \$150 million in cost reduction targets.
- ▲ Mosaic remains committed to carrying out investments with high returns with moderate capital expenditures. It has completed the 800,000-ton MicroEssentials capacity conversions, with volumes expected to rise 25% in 2025. The Esterhazy Hydrofloat project, which added 400,000 tons in milling capacity, is complete and produced the first potash tons in July 2025, with a ramp-up expected by the end of the year. Hydrofloat will allow Mosaic to produce low-cost potash tons. The construction of a new blending and distribution center in Palmeirante, Brazil was also completed in July 2025, supporting the company's long-term growth objectives in Brazilian agriculture markets. The facility is expected to enable Mosaic Fertilizantes to increase overall sales by 1 million tons.

Mosaic should gain from higher demand for fertilizers. It should also benefit from cost-reduction actions and high-return investments.

---

## Reasons To Sell:

- ▼ Mosaic uses sulfur and ammonia as key inputs for the production of phosphate. Supply disruptions from Russia amid the war with Ukraine contributed to the rise in prices of both sulfur and ammonia. Plant shutdowns and maintenance also led to a tight supply of these raw materials, which coupled with strong demand, pushed up their prices. Higher raw material costs have led to an increase in the company's production costs. The impacts of raw material inflation are likely to be reflected in the company's margins this year.
- ▼ The Fertilizantes unit faces challenges from margin compression due to weaker market conditions. Distribution margins remain below the company's targeted \$30 to \$40 range and are expected to remain at that level in the fourth quarter. The company also expects the segment's EBITDA to decline meaningfully in the fourth quarter due to several factors, including lower prices, compressed margins, lower volumes and higher input costs.
- ▼ Mosaic faced significant headwinds from increased turnaround and idle expenses, partly associated with a shift in timing at Esterhazy in the second quarter of 2025. In the phosphate business, the company executed turnarounds across Riverview, New Wales and Louisiana plants during the second quarter. Total idle and turnaround expenses increased by \$66 million year over year in the second quarter to \$144 million. The company also saw idle and turnaround expenses of \$85 million in the third quarter. While these expenses are expected to decline in the fourth quarter, some impacts of downtime and costs associated with these actions are likely to continue to impact its operations.
- ▼ The company's high debt level is a concern. Its long-term debt was roughly \$3.4 billion at the end of third-quarter 2025, up 1% sequentially and 5% year over year. Lower cash levels may affect the company's ability to meet its debt obligations, which remain elevated. Mosaic's cash and cash equivalents fell around 46% from the prior quarter to roughly \$153 million at the end of the third quarter.

Downtime due to turnarounds may impact Mosaic's performance. It also faces headwinds from higher costs of key inputs. A high debt level is another concern.

## Last Earnings Report

### Mosaic's Earnings and Revenues Surpass Estimates in Q3, Up Y/Y

Mosaic reported earnings of \$1.29 per share for the third quarter of 2025, up from 38 cents per share in the year-ago quarter.

Barring one-time items, adjusted earnings per share were \$1.04, up from 34 cents a year ago. It topped the Zacks Consensus Estimate of 98 cents.

Net sales rose nearly 23% year over year to roughly \$3.45 billion in the quarter. The metric beat the Zacks Consensus Estimate of \$3.44 billion.

### Segment Highlights

Net sales in the Potash segment were \$695 million in the reported quarter, up around 32% from the prior-year quarter. Sales volume totaled 2.3 million tons, up from 2 million tons a year ago. The figure missed our estimate of 2.4 million tons. The segment's gross margin rose to \$104 per ton from \$61 per ton in the year-ago quarter. The average MOP selling price increased to \$271 per ton from \$215 per ton.

The Phosphate division's net sales were \$1.3 billion, up from \$1 billion in the year-ago quarter. Sales volume in the segment totaled 1.6 million tons, up from 1.5 million tons last year. The figure was below our estimate of 2 million tons. The gross margin in the quarter was \$92 per ton, down from \$96 per ton. The average DAP selling price rose to \$714 per ton from \$569 per ton a year ago.

Net sales in the Mosaic Fertilizantes segment were \$1.6 billion in the quarter, up from \$1.4 billion a year ago. Sales volume in the quarter was 2.8 million tons, down modestly from 2.9 million tons in the prior-year quarter. The figure lagged our estimate of 2.9 million tons. The gross margin in the quarter was \$65 per ton, up from \$44 per ton in the prior-year quarter.

### Financials

At the end of the quarter, Mosaic had cash and cash equivalents of \$153.3 million, down 46% from the prior quarter. Long-term debt was \$3.37 billion, up around 1% sequentially.

Net cash provided by operating activities was \$228.5 million in the reported quarter.

### Outlook

Mosaic expects potash sales volumes for the fourth quarter to be between 2.3 and 2.6 million tons, with realized mine gate MOP prices projected in the range of \$270-\$280 per ton.

Phosphate sales volumes are forecast to be 1.7-1.9 million tons for the fourth quarter. DAP prices on an FOB basis are expected to be in the band of \$700-\$730 per ton.

Mosaic Fertilizantes sales volumes are projected to be modestly below the third quarter due to normal seasonality.

For full-year 2025, the company expects phosphate production volumes to range between 6.3 million and 6.5 million tons, while potash production is projected at 9.1 million to 9.4 million tons. Mosaic Fertilizantes sales volumes are anticipated to be in the 9.4-9.6-million-ton range.

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

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	0.40%
EPS Surprise	6.12%
Quarterly EPS	1.04
Annual EPS (TTM)	2.49

## Recent News

### Mosaic to Sell Brazil Potash Mining Operations to VL Mineracao

Mosaic, on **Aug. 13, 2025**, agreed to sell Mosaic Potassio Mineracao Ltda (MPM) —operator of the Taquari-Vassouras potash mine in Rosário do Catete, Sergipe, Brazil — to VL Mineracao Ltda. Under the deal, VL Mineracao will pay up to \$27 million in cash, including \$12 million at closing, \$10 million one year later and \$5 million over the next six years. The buyer will also take on about \$22 million in asset retirement obligations.

The sale is subject to approval from Brazil's Administrative Council for Economic Defense (CADE) and other standard closing requirements, with completion expected by year-end 2025. Starting in the third quarter, Mosaic will classify the asset as "held for sale" and anticipates a book loss of \$50–\$70 million from the transaction.

Mosaic said that operations at the Taquari mine require capital inputs of more than \$25 million to ensure sustained viability. Mosaic feels that the capital needed to continue owning and operating Taquari could be better used elsewhere within the firm. VL Mineracao is committed to investing in Taquari operations to benefit the local economy, employees and community.

## Valuation

Mosaic's shares are down 5.4% over the trailing 12-month period. Over the past year, the Zacks Fertilizers industry and the Zacks Basic Materials sector are up 1.9% and 17.2%, respectively.

The S&P 500 index is up 17.2% in the past year.

The stock is currently trading at 5.28X trailing 12-month enterprise value-to EBITDA (EV/EBITDA) ratio, which compares to 4.35X for the Zacks sub-industry, 14.49X for the Zacks sector and 18.77X for the S&P 500 index.

Over the past five years, the stock has traded as high as 18.95X and as low as 2.46X, with a 5-year median of 5.34X.

Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$28 price target reflects 11.86X forward 12-month earnings per share.

The table below shows summary valuation data for MOS:

Valuation Multiples - MOS					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	5.28	4.35	14.49	18.77
	5-Year High	18.95	18.05	14.7	22.41
	5-Year Low	2.46	4.3	5.75	13.87
	5-Year Median	5.34	10.3	10.87	17.96
P/E F 12M	Current	10.68	12.38	15.41	23.61
	5-Year High	21.24	21.3	16.68	23.78
	5-Year Low	3.47	4.75	8.03	15.73
	5-Year Median	10.54	12.38	12.87	21.21
P/B TTM	Current	0.62	0.8	3.45	8.57
	5-Year High	2.45	4.59	4.25	9.16
	5-Year Low	0.58	0.78	2.18	6.6
	5-Year Median	1.01	2.32	3.03	8.05

As of 12/11/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 41% (100 out of 243)



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

Company (Ticker)	Rec	Rank
CF Industries Holdin... (CF)	Neutral	3
ICL Group Ltd. (ICL)	Neutral	3
Intrepid Potash, Inc (IPI)	Neutral	3
Nutrien Ltd. (NTR)	Neutral	3
The Scotts Miracle-G... (SMG)	Neutral	3
Sociedad Quimica y M... (SQM)	Neutral	3
Yara International A... (YARIY)	Neutral	3
FMC Corporation (FMC)	Underperform	5

## Industry Comparison<sup>(1)</sup> Industry: Fertilizers

	MOS	X Industry	S&P 500	CF	IPI	NTR
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	A	A	C
Market Cap	7.45 B	4.53 B	38.58 B	12.10 B	352.46 M	29.90 B
# of Analysts	6	3.5	22	6	1	7
Dividend Yield	3.75%	2.75%	1.42%	2.58%	0.00%	3.52%
Value Score	A	-	-	A	A	A
Cash/Price	0.02	0.09	0.04	0.15	0.21	0.02
EV/EBITDA	6.38	8.10	14.55	4.71	14.15	9.33
PEG Ratio	0.80	0.62	2.20	NA	NA	0.67
Price/Book (P/B)	0.58	1.13	3.33	1.59	0.71	1.19
Price/Cash Flow (P/CF)	4.12	6.51	15.10	6.30	10.12	7.54
P/E (F1)	9.12	11.17	19.71	8.73	21.52	13.46
Price/Sales (P/S)	0.63	1.20	3.09	1.80	1.27	1.12
Earnings Yield	11.38%	9.29%	5.06%	11.45%	4.65%	7.44%
Debt/Equity	0.26	0.30	0.57	0.39	0.00	0.39
Cash Flow (\$/share)	5.70	2.92	8.99	12.31	2.59	8.21
Growth Score	D	-	-	A	A	F
Hist. EPS Growth (3-5 yrs)	-6.83%	-4.26%	8.16%	22.97%	-40.92%	-3.25%
Proj. EPS Growth (F1/F0)	34.34%	35.89%	8.57%	31.75%	NA	32.56%
Curr. Cash Flow Growth	-20.32%	-13.67%	6.75%	-11.62%	-6.39%	-7.89%
Hist. Cash Flow Growth (3-5 yrs)	2.44%	3.50%	7.43%	10.46%	-6.60%	5.61%
Current Ratio	1.14	1.73	1.18	2.27	5.24	1.41
Debt/Capital	20.68%	24.50%	38.01%	27.88%	0.39%	28.15%
Net Margin	10.33%	6.79%	12.78%	20.47%	-70.24%	6.79%
Return on Equity	6.46%	7.54%	17.00%	18.14%	2.32%	7.54%
Sales/Assets	0.50	0.51	0.53	0.49	0.46	0.51
Proj. Sales Growth (F1/F0)	11.20%	7.70%	5.79%	17.60%	16.20%	3.40%
Momentum Score	A	-	-	B	A	A
Daily Price Chg	-5.63%	-0.82%	-0.24%	-1.52%	-1.32%	0.00%
1 Week Price Chg	11.01%	1.68%	-0.59%	1.68%	7.15%	4.14%
4 Week Price Chg	-4.94%	0.00%	2.76%	-4.41%	6.15%	7.90%
12 Week Price Chg	-30.94%	-8.63%	2.15%	-11.01%	-8.63%	9.72%
52 Week Price Chg	-7.78%	8.04%	12.39%	-10.53%	10.20%	33.35%
20 Day Average Volume	7,727,916	137,007	2,743,646	2,375,490	137,007	2,715,349
(F1) EPS Est 1 week change	-0.93%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.45%	0.00%	0.00%	-0.47%	0.00%	1.76%
(F1) EPS Est 12 week change	-15.71%	2.00%	0.69%	5.31%	3.39%	3.07%
(Q1) EPS Est Mthly Chg	2.64%	1.26%	0.00%	5.88%	0.00%	2.53%

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

### The Mosaic Company (MOS)

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	\$19,125.2	\$13,696.1	\$11,122.8	\$2,620.9	\$3,005.7	\$3,452.1	\$3,287.9	\$12,366.6	\$2,779.5	\$2,651.8	\$2,857.4	\$3,778.5	\$12,067.3	\$11,391.1
Cost of Goods Sold	\$13,369.4	\$11,485.5	\$9,610.9	\$2,132.5	\$2,487.1	\$2,899.8	\$2,464.7	\$9,984.1	\$2,282.5	\$2,085.8	\$2,267.5	\$2,874.9	\$9,510.7	\$8,930.9
Gross Profit, Adjusted	\$5,825.0	\$2,259.3	\$1,660.0	\$429.0	\$467.0	\$600.0	\$834.3	\$2,330.3	\$517.6	\$430.8	\$797.8	\$938.7	\$2,684.9	\$2,427.7
Gross Profit, GAAP	\$5,755.8	\$2,210.6	\$1,511.9	\$488.4	\$518.6	\$552.3	\$823.2	\$2,382.5	\$497.0	\$566.0	\$589.9	\$903.7	\$2,556.6	\$2,460.2
Selling, General and Administrative Expenses	\$498.0	\$500.5	\$496.9	\$122.6	\$167.2	\$125.5	\$117.8	\$533.1	\$113.1	\$141.9	\$117.0	\$145.1	\$517.1	\$491.4
Mine Closure Costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Operating Expenses, Net	\$472.5	\$372.0	\$393.5	\$27.3	\$107.0	\$87.0	\$122.4	\$343.7	\$33.8	\$113.4	\$114.5	\$149.7	\$411.4	\$424.3
Adjusted EBITDA	\$6,216.0	\$2,761.0	\$2,202.0	\$544.0	\$566.0	\$806.0	\$654.9	\$2,570.9	\$550.1	\$474.2	\$616.2	\$592.7	\$2,233.1	\$2,006.0
Depreciation, Depletion and Amortization	\$933.0	\$960.6	\$1,025.0	\$243.0	\$262.0	\$277.0	\$382.0	\$1,164.0	\$253.7	\$246.3	\$272.8	\$406.2	\$1,179.0	\$1,130.1
Operating Income	\$4,785.3	\$1,338.1	\$621.5	\$338.5	\$244.4	\$339.8	\$583.0	\$1,505.7	\$350.1	\$310.8	\$358.3	\$608.9	\$1,628.1	\$1,544.4
Interest Expense, Net	\$137.8	\$129.4	\$182.8	\$40.7	\$53.0	\$45.6	\$45.2	\$184.5	\$27.7	\$39.5	\$31.4	\$52.1	\$150.7	\$165.9
Foreign Currency Transaction (Gain) loss	(\$97.5)	(\$194.0)	\$685.8	(\$133.1)	(\$169.4)	\$1.2	\$112.9	(\$188.4)	(\$81.2)	\$22.1	(\$65.0)	\$224.3	\$100.2	\$241.1
Other Non-Operating (Income) Expenses	\$102.5	\$76.8	(\$40.3)	\$118.1	(\$203.5)	(\$306.3)	\$39.4	(\$352.3)	\$2.1	(\$60.1)	(\$70.9)	\$4.4	(\$124.5)	(\$135.7)
Pre-Tax Income	\$4,642.5	\$1,325.9	\$315.4	\$312.8	\$564.3	\$599.3	\$385.6	\$1,862.0	\$401.5	\$309.2	\$462.9	\$328.1	\$1,501.7	\$1,273.0
Income Tax	\$1,224.3	\$177.0	\$186.7	\$63.3	\$146.0	\$175.5	\$113.0	\$497.8	\$117.6	\$90.6	\$135.6	\$96.1	\$440.0	\$373.0
Tax Rate	26.4%	13.3%	59.2%	20.2%	25.9%	29.3%	29.3%	26.7%	29.3%	29.3%	29.3%	29.3%	29.3%	29.3%
Net Income before Non-Controlling Interest	\$3,418.2	\$1,148.9	\$128.7	\$249.5	\$418.3	\$423.8	\$272.6	\$1,364.2	\$283.9	\$218.6	\$327.2	\$232.0	\$1,061.7	\$900.0
Non-Controlling Interests	\$31.4	\$44.3	\$27.1	\$11.9	\$9.0	\$12.7	\$7.5	\$41.1	\$14.3	\$8.6	\$8.3	\$2.5	\$33.8	\$31.0
Equity Earnings (loss) of Nonconsolidated Companies	\$196.0	\$60.3	\$73.3	\$0.5	\$1.4	\$0.3	\$11.1	\$13.3	\$49.0	\$10.7	\$5.8	\$8.4	\$74.0	\$51.6
Net Income, Adjusted	\$3,932.8	\$1,196.9	\$635.0	\$155.9	\$162.7	\$332.2	\$196.9	\$847.7	\$239.3	\$141.5	\$245.5	\$158.7	\$785.0	\$603.7
Net Income, GAAP	\$3,582.8	\$1,164.9	\$174.9	\$238.1	\$410.7	\$411.4	\$276.2	\$1,336.4	\$318.5	\$220.8	\$324.7	\$237.9	\$1,101.9	\$920.6
Diluted Shares Outstanding	356.0	333.2	320.7	318.2	319.0	319.4	319.4	319.0	319.4	319.4	319.4	319.4	319.4	319.4
Diluted EPS, Adjusted	\$11.01	\$3.57	\$1.98	\$0.49	\$0.51	\$1.04	\$0.62	\$2.66	\$0.75	\$0.44	\$0.77	\$0.50	\$2.46	\$1.89
Diluted EPS, GAAP	\$10.06	\$3.50	\$0.55	\$0.75	\$1.29	\$1.39	\$0.86	\$4.29	\$1.00	\$0.69	\$1.02	\$0.74	\$3.45	\$2.88
Dividend per Share	\$0.60	\$0.85	\$0.84	\$0.22	\$0.22	\$0.22	\$0.22	\$0.88	\$0.22	\$0.22	\$0.22	\$0.22	\$0.88	\$0.88

## 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	A
Growth Score	D
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.

## Disclosures

**This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote.** Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.