

## Mettler-Toledo (MTD)

**\$1,465.20** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$1,559.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 02/10/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: C

Value: D

Growth: B

Momentum: D

## Summary

Mettler-Toledo is benefiting from its innovative product portfolio, strong demand for automation solutions, and market share gains in product inspection. Its expanded midrange product offerings have attracted new customers, while its bioprocessing-related sales remain strong, supported by unique solutions across the workflow. However, higher tariffs are expected to hurt operating margin by roughly 200 basis points (bps) or 130 bps on a currency-neutral basis. Higher tariff costs are expected to hurt fourth-quarter earnings by 6%. MTD is taking initiatives to reduce tariffs that includes supply chain optimization, cost savings, price increases, and surcharges. Strong liquidity is expected to help Mettler-Toledo continue with its share repurchase program.

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



## Data Overview

52 Week High-Low	\$1,525.17 - \$946.69
20 Day Average Volume (sh)	112,861
Market Cap	\$29.9 B
YTD Price Change	5.1%
Beta	1.41
Dividend / Div Yld	\$0.00 / 0.0%
Industry	<a href="#">Medical - Instruments</a>
Zacks Industry Rank	Top 45% (109 out of 244)

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



Last EPS Surprise	5.0%
Last Sales Surprise	3.8%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/05/2026
Earnings ESP	0.0%

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

	Q1	Q2	Q3	Q4	Annual*
2026	917 E	1,003 E	1,046 E	1,183 E	4,149 E
2025	884 A	983 A	1,030 A	1,101 E	3,998 E
2024	926 A	947 A	955 A	1,045 A	3,872 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	8.95 E	10.95 E	11.87 E	14.03 E	45.80 E
2025	8.19 A	10.09 A	11.15 A	12.77 E	42.20 E
2024	8.89 A	9.65 A	10.21 A	12.41 A	41.11 A

\*Quarterly figures may not add up to annual.

P/E TTM	35.0
P/E F1	34.7
PEG F1	6.3
P/S TTM	7.6

(1) The data in the charts and tables, except the estimates, is as of 01/08/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/07/2026.

## Overview

Headquartered in Polaris Parkway, Columbus, Mettler-Toledo International Inc. is the world's largest manufacturer and marketer of weighing instruments for use in laboratory, industrial and food retailing applications. The company focuses on the high value-added segments of the weighing instruments market by providing solutions for specific applications.

Mettler-Toledo is also a leading provider of analytical instruments for use in life science, reaction engineering and real-time analytic systems used in drug and chemical compound development, and process analytics instruments used for in-line measurement in production processes.

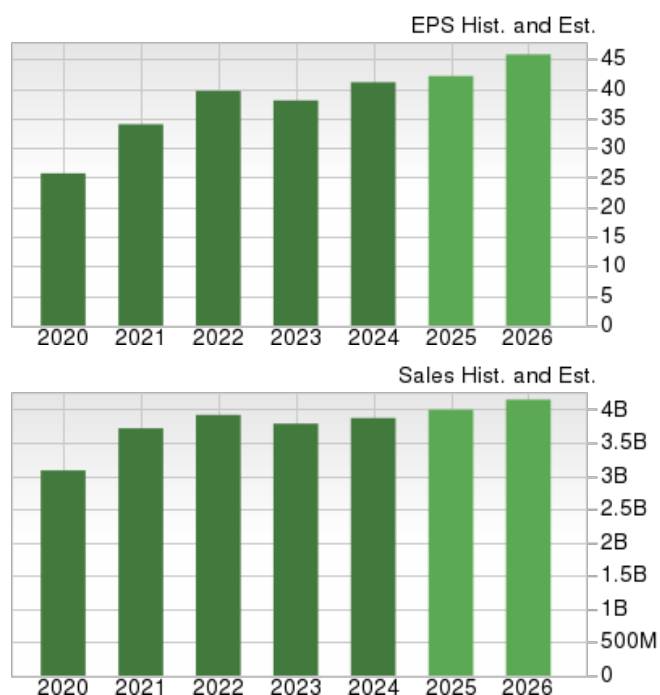
Mettler-Toledo reported revenues of \$3.87 billion in 2024. The company has three reportable segments— Laboratory, Industrial and Retail, which generated 56.5%, 38.5% and 5% of 2024 revenues, respectively.

Laboratory Instruments offering includes laboratory balances, automated laboratory reactors, liquid pipetting solutions, titrators, physical value analyzers, UV/VIS spectrophotometers, thermal analysis systems and moisture analyzers, to name a few. The company with these products caters to the needs of pharmaceutical, food chemical, academia, cosmetics and food industries. Further, these products are used in testing labs, life science research labs, environment research labs and drug discovery process.

The Industrial segment offers industrial weighing instruments, industrial terminals, transportation and logistics, value scale systems, industrial software and product inspection systems. Mettler-Toledo also develops x-rays and metal detection required in production and packaging. Notably, this segment meets the needs of food, discrete manufacturing, chemical and pharmaceutical industries.

The Food Retail segment offers automated, weighing, packaging and labeling solutions. This segment operates in food and beverages, pharmaceutical, cosmetics, chemicals and biotechnology end-markets.

Products are manufactured at its China, Germany, Switzerland, the U.S. and the U.K. facilities. They are sold through a variety of distribution channels with U.S. operations, Swiss Operations, Western European operations, Chinese operations and other operations contributing 37%, 5.6%, 22.2%, 16.2% and 19% of 2024 revenues, respectively.



As of 01/07/2026



As of 01/08/2026

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## Reasons To Buy:

▲ Mettler-Toledo is the world's largest manufacturer and marketer of weighing instruments for use in laboratory, industrial and food retailing applications. The company's manufacturing, product development and research activities are divided into a number of producing organizations that help to reduce the time of product development, lower cost and enhance customer focus. The company integrates an extensive quality control system into its manufacturing process. All major manufacturing facilities are ISO 9001 certified. With continued focus on productivity and efficiency, supported by a huge manufacturing capacity and a wide range of suppliers, we believe that the company is well positioned to grow and maintain its leadership position.

Mettler-Toledo's leading market position, focus on product development and cost reduction, sales and marketing efforts and the Blue Ocean program bode well.

▲ Mettler-Toledo's sales and service efforts offer significant revenue opportunities. The company's geographically focused market organizations spread across the world that takes care of all aspects of its sales and service. It has one of the largest global sales and service organizations among precision instrument manufacturers. Its sales and service group comprises around 8,150 employees across sales, marketing, customer service and post-sales technical service, placed in 40 countries, and provides service and support to customers and distributors in major markets. The company's service business continues to grow with the global service network promoting expansion to emerging markets. We believe that Mettler-Toledo is well positioned to leverage on its strong global network of sales and service organizations to expand.

▲ The company continues to focus on development of advanced products and cost reductions by making prudent investments in research and development. On the technological advancement front, the focus is on new or enhanced functionality, new applications, more accurate or reliable measurement, automation through robotics and additional software capability. On the cost reduction front, the focus is on reduction of manufacturing cost through design and serviceability enhancements. The company has invested \$552 million in research and development over the past three years (\$189 million in 2024, \$185 million in 2023, and \$177 million in 2022), which is roughly 5% of net sales for each year. We believe the focus on technology development and cost management will continue to impact margins positively.

▲ Mettler-Toledo has a long-term focus on operational excellence through the Blue Ocean program. The program is aimed at setting up a global operating model and includes new enterprise architecture, with a global, single instance ERP system. The model features standardized, automated and integrated processes, and high levels of global data transparency. The company's Chinese, Swiss, U.K. and certain U.S. and German operations have already implemented the program. Mettler-Toledo is currently working on a new program which it calls Stern Drive aimed at operational improvement through material cost reductions, shop floor productivity and back-office productivity. This program is expected to complement existing Spinnaker and Blue Ocean programs and enhance supply chain and manufacturing efficiencies over the long haul.

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## Reasons To Sell:

- ▼ Higher tariffs are expected hurt Mettler-Toledo's prospects in 2025. Challenging macroeconomic conditions along with trade dispute in the company's end-markets doesn't bode well for prospects.
- ▼ Mettler-Toledo's business segments, especially the high-end laboratory instruments business experiences seasonality. This segment experiences stronger demand in the fourth quarter and weaker demand in the first quarter, relative to second and third quarters. The seasonality causes considerable fluctuations in revenues and profits. Also, the company's core industrial business suffers from the seasonality during the first quarter. Further, retail business' lumpy nature is a concern.
- ▼ Mettler-Toledo is vulnerable to foreign exchange risk. The company operates in many countries and derives a significant part of its sales and earnings from emerging markets such as Asia, Latin America and Eastern Europe. Thus, appreciation or depreciation of the U.S. dollar versus foreign currencies could impact the company's financial results.
- ▼ Mettler-Toledo has a substantially leveraged balance sheet. As of Sept. 30, 2025, the company had around \$2.15 billion of debt. Such high debt levels may impede sufficient cash flow generation, which is needed to meet future debt obligations. Moreover, this may keep the company from accessing the debt market and refinancing at suitable rates.

Seasonality, foreign exchange headwinds and high debt level are major concerns for Mettler-Toledo.

## Last Earnings Report

### MTD Q3 Earnings Top Estimates, Sales Decline Y/Y

Mettler-Toledo International reported third-quarter 2025 adjusted earnings of \$11.15 per share, which beat the Zacks Consensus Estimate by 4.99%. The bottom line increased 9.2% on a year-over-year basis.

Net sales of \$1.03 billion surpassed the Zacks Consensus Estimate by 3.84%. The figure declined 8% on a reported basis and 6% on a local currency basis from the year-ago quarter.

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

Earnings Reporting Date	Nov 06, 2025
Sales Surprise	3.84%
EPS Surprise	4.99%
Quarterly EPS	11.15
Annual EPS (TTM)	41.84

### MTD's Q3 Top Line in Detail

MTD reports revenues under three segments, namely Laboratory, Industrial and Food Retail, which generated sales of \$565 million (54.9% of the net sales), \$406 million (39.4% of the net sales) and \$59 million (5.7% of the net sales), respectively, in the third quarter. The Laboratory, Industrial, and Food Retail segments witnessed year-over-year growth of 4%, 9%, and 5% respectively, on a local currency basis.

Total sales from the Americas, Europe and Asia/Rest of the World were \$432 million (41.9% of the net sales), \$293 million (28.4%) and \$305 million (29.6%), respectively. Sales in the Americas and Asia / Rest of the World increased 4% and 1% year over year, respectively, on a local currency basis. Meanwhile, Europe sales were unchanged year over year.

### Mettler-Toledo's Q3 Operating Details

In the third quarter of 2025, the gross margin was 59.2%, which contracted 80 basis points (bps) year over year.

Research & development ("R&D") expenses were \$51.1 million, up 8.5% year over year. Selling, general & administrative ("SG&A") expenses increased 8.6% year over year to \$248.4 million. As a percentage of sales, R&D expenses increased 20 bps year over year. SG&A expenses increased 220 bps year over year as a percentage of sales.

The adjusted operating margin was 30.1%, which declined 100 bps year over year.

### MTD's Balance Sheet & Cash Flow

As of Sept. 30, 2025, Mettler-Toledo's cash and cash-equivalent balance was \$69.1 million, up from \$61.8 million as of June 30. The long-term debt was \$2.15 billion as of Sept. 30, 2025.

Mettler-Toledo generated \$299.4 million in cash from operating activities in the reported quarter. The free cash flow was \$280.7 million in the reported quarter.

### Mettler-Toledo's Q4 & 2025 Guidance

For the fourth quarter of 2025, Mettler-Toledo anticipates sales to increase roughly 3% in local currency year over year. Adjusted earnings are anticipated to be between \$12.68 per share and \$12.88 per share, a growth rate of 2% to 4% year over year.

For 2025, Mettler-Toledo anticipates sales in local currency to increase approximately 2% over 2024. The company expects adjusted earnings between \$42.05 per share and \$42.25 per share, representing 2-3% growth over 2024.

For 2026, Mettler-Toledo anticipates sales in local currency to increase approximately 4%, over 2025. The company expects adjusted earnings between \$45.35 per share and \$46.00 per share, indicating 8-9% growth over 2025.

## Recent News

On Aug 1, 2023, Mettler-Toledo announced the appointment of Dr. Wolfgang Wienand as a member of its Board of Directors.

## Valuation

Mettler-Toledo shares have increased 23.1% over the past six-months period and 19.1% over the trailing 12-month period. Stocks in the Zacks sub-industry have appreciated 8.6%, while the Zacks Medical sector has returned 19% over the trailing six-months period. Over the past year, the Zacks sub-industry has returned 2%, while the sector has increased 25.3%.

The S&P 500 index has returned 13.8% over the trailing six-months period and 18.8% in the past year.

The stock is currently trading at 32.35X forward 12-month earnings, which compares to 30.44X for the Zacks sub-industry, 20.96X for the Zacks sector, and 23.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 50.06X and as low as 22.1X, with a five-year median of 31.73X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$1,559 price target reflects 33.97X forward 12-month earnings.

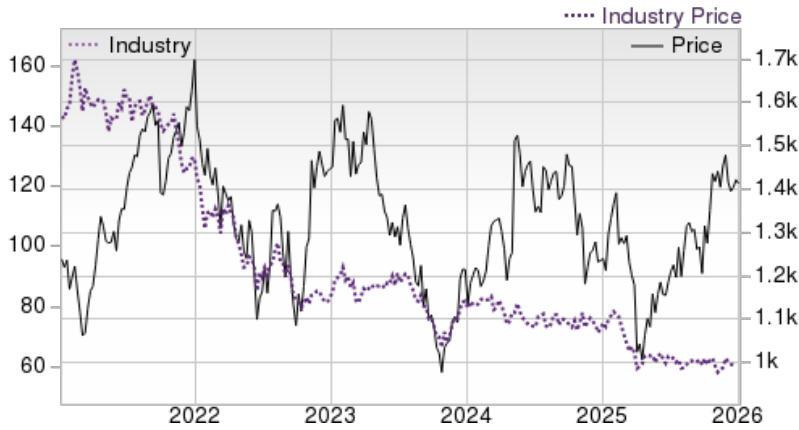
The table below shows the summary valuation data for MTD.

Valuation Multiples - MTD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	32.35	30.44	20.96	23.25
	5-Year High	50.06	40.76	23.59	23.8
	5-Year Low	22.1	25.73	17.84	15.74
	5-Year Median	31.73	32.25	20.63	21.21
P/S F12M	Current	7.25	4.2	2.16	5.63
	5-Year High	10.4	6.36	3.41	5.63
	5-Year Low	5.08	3.83	2.03	3.82
	5-Year Median	7.23	4.77	2.65	5.04
EV/Sales TTM	Current	8.22	5.48	2.84	5.79
	5-Year High	11.22	6.93	4.28	5.81
	5-Year Low	5.74	4.46	2.56	3.76
	5-Year Median	8.02	5.58	3.1	5.1

As of 01/06/2026

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 45% (109 out of 244)



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

Company (Ticker)	Rec	Rank
Agilent Technologies... (A)	Neutral	3
Apple Inc. (AAPL)	Neutral	3
Bruker Corporation (BRKR)	Neutral	3
Danaher Corporation (DHR)	Neutral	3
FormFactor, Inc. (FORM)	Neutral	2
GE Aerospace (GE)	Neutral	2
Thermo Fisher Scient... (TMO)	Neutral	3
Waters Corporation (WAT)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Medical - Instruments

	MTD	X Industry	S&P 500	A	BRKR	WAT
<b>Zacks Recommendation (Long Term)</b>	Neutral	-	-	Neutral	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	3	-	-	3	3	3
<b>VGM Score</b>	C	-	-	D	F	C
Market Cap	29.93 B	169.35 M	40.73 B	41.32 B	7.97 B	23.62 B
# of Analysts	5	2	22	7	6	9
Dividend Yield	0.00%	0.00%	1.37%	0.70%	0.38%	0.00%
<b>Value Score</b>	D	-	-	C	D	D
Cash/Price	0.00	0.13	0.04	0.05	0.04	0.02
EV/EBITDA	25.92	-0.82	15.01	23.21	24.74	23.26
PEG Ratio	6.26	2.25	2.04	4.23	6.80	3.32
Price/Book (P/B)	NA	2.97	3.44	6.13	3.26	10.13
Price/Cash Flow (P/CF)	30.65	17.80	15.54	21.98	14.62	26.23
P/E (F1)	34.72	24.05	18.81	24.59	24.50	27.84
Price/Sales (P/S)	7.59	3.97	3.07	5.95	2.32	7.61
Earnings Yield	3.13%	0.45%	5.30%	4.07%	4.08%	3.59%
Debt/Equity	-8.61	0.02	0.57	0.45	0.81	0.41
Cash Flow (\$/share)	47.80	-0.31	8.98	6.63	3.59	15.12
<b>Growth Score</b>	B	-	-	C	F	B
Hist. EPS Growth (3-5 yrs)	7.85%	9.03%	8.24%	7.88%	6.79%	3.49%
Proj. EPS Growth (F1/F0)	2.65%	12.28%	9.21%	6.08%	-21.99%	10.46%
Curr. Cash Flow Growth	4.50%	-2.40%	7.00%	4.68%	10.05%	4.12%
Hist. Cash Flow Growth (3-5 yrs)	8.75%	6.29%	7.49%	7.15%	11.12%	4.58%
Current Ratio	1.07	2.26	1.19	1.96	1.85	1.53
Debt/Capital	NA%	11.33%	38.14%	31.15%	45.28%	28.90%
Net Margin	21.20%	-14.85%	12.77%	18.75%	-0.61%	20.89%
Return on Equity	-426.97%	-18.69%	17.03%	25.20%	15.45%	36.59%
Sales/Assets	1.18	0.60	0.53	0.57	0.56	0.66
Proj. Sales Growth (F1/F0)	3.30%	8.56%	5.30%	5.60%	1.60%	6.80%
<b>Momentum Score</b>	D	-	-	D	D	D
Daily Price Chg	-0.39%	0.00%	0.01%	-1.39%	-1.00%	-0.69%
1 Week Price Chg	-0.61%	-1.54%	1.11%	-0.32%	0.21%	-1.06%
4 Week Price Chg	3.07%	0.03%	0.30%	2.02%	13.18%	1.13%
12 Week Price Chg	7.77%	-1.27%	4.41%	3.30%	37.38%	18.45%
52 Week Price Chg	17.54%	-11.10%	16.95%	6.39%	-13.90%	6.00%
20 Day Average Volume	112,861	171,375	2,445,854	1,857,261	1,685,958	467,254
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.02%	0.00%	-0.03%
(F1) EPS Est 12 week change	-0.34%	0.00%	0.47%	-1.00%	-4.74%	0.57%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-0.21%	0.00%	0.24%

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

### Mettler-Toledo International Inc. (MTD)

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 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														
Products	\$3,118.7	\$2,906.7	\$2,930.2	\$650.0	\$734.2	\$766.6	\$854.1	\$3,004.9	\$692.1	\$759.3	\$788.3	\$907.5	\$3,147.2	\$3,320.8
Service	\$801.0	\$881.6	\$942.1	\$233.8	\$249.0	\$263.1	\$247.1	\$992.9	\$225.2	\$243.4	\$257.7	\$275.8	\$1,002.1	\$1,071.7
Net Sales	\$3,919.7	\$3,788.3	\$3,872.4	\$883.7	\$983.2	\$1,029.7	\$1,101.2	\$3,997.9	\$917.3	\$1,002.7	\$1,045.9	\$1,183.3	\$4,149.3	\$4,392.5
Organic Growth	11.0%	(12.0%)	3.0%	(3.0%)	2.0%	6.0%	2.9%	2.0%	3.4%	3.6%	4.0%	3.6%	3.6%	3.2%
Cost of Sales, Products	\$1,227.2	\$1,144.2	\$1,110.9	\$249.8	\$289.3	\$298.9	\$326.6	\$1,164.6	\$279.3	\$297.1	\$309.7	\$353.6	\$1,239.7	\$1,277.4
Cost of Sales, Service	\$384.4	\$402.9	\$435.9	\$108.1	\$114.0	\$121.3	\$114.2	\$457.6	\$107.6	\$113.2	\$120.6	\$128.4	\$469.8	\$495.0
Total Cost of Sales	\$1,611.7	\$1,547.0	\$1,546.8	\$357.9	\$403.3	\$420.2	\$440.8	\$1,622.3	\$386.9	\$410.3	\$430.3	\$482.0	\$1,709.5	\$1,772.4
Gross Profit, Products	\$1,891.5	\$1,762.5	\$1,819.3	\$400.2	\$444.9	\$467.8	\$527.4	\$1,840.3	\$412.8	\$462.2	\$478.5	\$553.9	\$1,907.6	\$2,043.4
Gross Profit, Service	\$416.6	\$478.8	\$506.2	\$125.7	\$134.9	\$141.7	\$132.9	\$535.3	\$117.6	\$130.2	\$137.1	\$147.4	\$532.2	\$576.7
Total Gross Profit	\$2,308.0	\$2,241.3	\$2,325.6	\$525.9	\$579.9	\$609.5	\$660.4	\$2,375.6	\$530.4	\$592.4	\$615.6	\$701.3	\$2,439.8	\$2,620.1
Research & Development	\$177.1	\$185.3	\$189.4	\$46.3	\$49.3	\$51.1	\$62.8	\$209.5	\$46.3	\$49.0	\$51.6	\$61.0	\$207.9	\$221.9
Selling, General & Administrative	\$938.5	\$904.1	\$936.3	\$242.8	\$247.3	\$248.4	\$252.8	\$991.3	\$238.7	\$250.1	\$248.1	\$274.4	\$1,011.3	\$1,071.2
Amortization	\$66.2	\$72.2	\$72.9	\$17.2	\$17.6	\$20.0	\$19.2	\$74.0	\$17.8	\$18.5	\$20.2	\$21.4	\$78.0	\$82.0
Restructuring Charges	\$9.6	\$32.7	\$19.8	\$3.8	\$3.6	\$6.0	\$2.2	\$15.5	\$2.3	\$2.2	\$3.1	\$1.2	\$8.8	\$15.8
Total Operating Expenses, Adjusted	\$1,115.6	\$1,089.4	\$1,125.7	\$289.1	\$296.6	\$299.5	\$315.6	\$1,200.8	\$285.0	\$299.1	\$299.7	\$335.4	\$1,219.1	\$1,293.1
Total Operating Expenses, GAAP	\$1,191.4	\$1,194.3	\$1,218.3	\$310.1	\$317.7	\$325.5	\$337.0	\$1,290.4	\$305.1	\$319.8	\$323.0	\$357.9	\$1,305.9	\$1,390.9
EBITDA, Adjusted	\$1,305.5	\$1,273.1	\$1,323.1	\$266.4	\$313.7	\$342.7	\$377.5	\$1,300.3	\$275.7	\$324.7	\$349.7	\$402.2	\$1,352.3	\$1,465.8
EBITDA, GAAP	\$1,229.7	\$1,168.1	\$1,230.5	\$245.4	\$292.6	\$316.7	\$356.1	\$1,210.8	\$255.5	\$304.0	\$326.3	\$379.7	\$1,265.5	\$1,368.0
Depreciation	\$46.8	\$49.0	\$50.4	\$12.5	\$12.9	\$12.7	\$13.5	\$51.5	\$12.4	\$12.9	\$13.5	\$14.9	\$53.7	\$56.7
Operating Income, Adjusted	\$1,192.5	\$1,151.9	\$1,199.9	\$236.7	\$283.3	\$309.9	\$344.8	\$1,174.7	\$245.4	\$293.3	\$315.9	\$366.0	\$1,220.6	\$1,327.0
Operating Income, GAAP	\$1,116.7	\$1,046.9	\$1,107.3	\$215.8	\$262.2	\$283.9	\$323.4	\$1,085.2	\$225.3	\$272.5	\$292.6	\$343.4	\$1,133.9	\$1,229.2
Interest Expense	\$55.4	\$77.4	\$74.6	\$16.7	\$16.8	\$17.7	\$17.1	\$68.2	\$17.2	\$17.9	\$18.2	\$18.8	\$72.1	\$77.8
Other Income (Charges), Net	\$9.3	\$4.1	\$4.6	\$2.8	\$3.3	\$3.0	\$1.4	\$10.5	\$1.2	\$2.0	\$2.1	\$1.5	\$6.8	\$7.9
Pre-Tax Income	\$1,070.6	\$973.7	\$1,037.2	\$201.9	\$248.7	\$269.2	\$307.7	\$1,027.6	\$209.3	\$256.6	\$276.6	\$326.1	\$1,068.6	\$1,159.4
Income Tax	\$198.1	\$185.0	\$174.1	\$38.4	\$46.3	\$51.7	\$59.1	\$195.5	\$40.2	\$49.3	\$53.1	\$62.6	\$205.2	\$222.6
Tax Rate	18.5%	19.0%	16.8%	19.0%	18.6%	19.2%	19.2%	19.0%	19.2%	19.2%	19.2%	19.2%	19.2%	19.2%
Net Income, Adjusted	\$896.0	\$836.0	\$877.0	\$172.0	\$209.0	\$229.0	\$260.5	\$870.5	\$180.9	\$218.9	\$234.9	\$274.9	\$909.6	\$981.1
Net Income, GAAP	\$872.5	\$788.8	\$863.1	\$163.6	\$202.3	\$217.5	\$248.7	\$832.1	\$169.1	\$207.3	\$223.5	\$263.5	\$863.4	\$936.8
Basic Shares Outstanding	22.5	21.8	21.2	20.9	20.7	20.5	20.3	20.6	20.1	19.9	19.7	19.5	19.8	19.0
Diluted Shares Outstanding	22.7	22.0	21.3	20.9	20.7	20.6	20.4	20.7	20.2	20.0	19.8	19.6	19.9	19.1
Basic EPS	\$38.79	\$36.10	\$40.67	\$7.84	\$9.78	\$10.60	\$12.23	\$40.45	\$8.40	\$10.40	\$11.32	\$13.49	\$43.61	\$49.34
Diluted EPS, Adjusted	\$39.65	\$38.03	\$41.11	\$8.19	\$10.09	\$11.15	\$12.77	\$42.20	\$8.95	\$10.95	\$11.87	\$14.03	\$45.80	\$51.50
Diluted EPS, GAAP	\$38.41	\$35.90	\$40.48	\$7.81	\$9.76	\$10.57	\$12.19	\$40.33	\$8.37	\$10.37	\$11.29	\$13.45	\$43.48	\$49.18

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## 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.

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### 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	<b>D</b>
Growth Score	<b>B</b>
Momentum Score	<b>D</b>
VGM Score	<b>C</b>

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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