

Nucor Corporation (NUE)

\$163.69 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$172.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 01/01/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: B

Growth: B

Momentum: C

Summary

Earnings estimates for Nucor for the fourth quarter have been stable over the past month. The company is committed to expanding its production capabilities and growing its business through strategic acquisitions. Its efforts to boost production capacity through several growth projects should drive profitability. Nucor is also seeing strong momentum in non-residential construction and improved demand in the automotive market. It remains focused on achieving greater penetration in automotive. The company is committed to maximizing returns to its shareholders by leveraging strong cash flows. However, weaker steel prices are expected to hurt Nucor's margins. The weakness in heavy equipment and rail cars markets is likely to impact its shipment volumes. The steel industry is also reeling under oversupply.

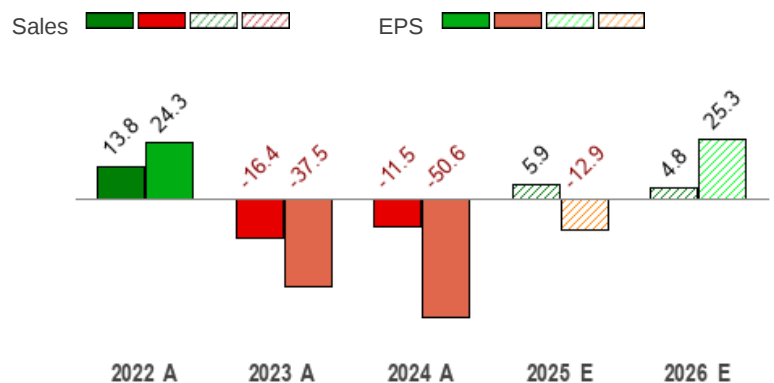
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$168.07 - \$97.59
20 Day Average Volume (sh)	1,491,359
Market Cap	\$37.5 B
YTD Price Change	40.3%
Beta	1.85
Dividend / Div Yld	\$2.24 / 1.3%
Industry	Steel - Producers
Zacks Industry Rank	Bottom 36% (156 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	22.3%
Last Sales Surprise	4.4%
EPS F1 Est- 4 week change	1.4%
Expected Report Date	01/26/2026
Earnings ESP	-3.3%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	8,571 E	8,656 E	8,597 E	8,258 E	34,082 E
2025	7,830 A	8,456 A	8,521 A	7,728 E	32,535 E
2024	8,137 A	8,077 A	7,444 A	7,076 A	30,734 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.45 E	3.05 E	2.81 E	1.40 E	9.71 E
2025	0.77 A	2.60 A	2.63 A	1.75 E	7.75 E
2024	3.46 A	2.68 A	1.49 A	1.22 A	8.90 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/23/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/23/2025.

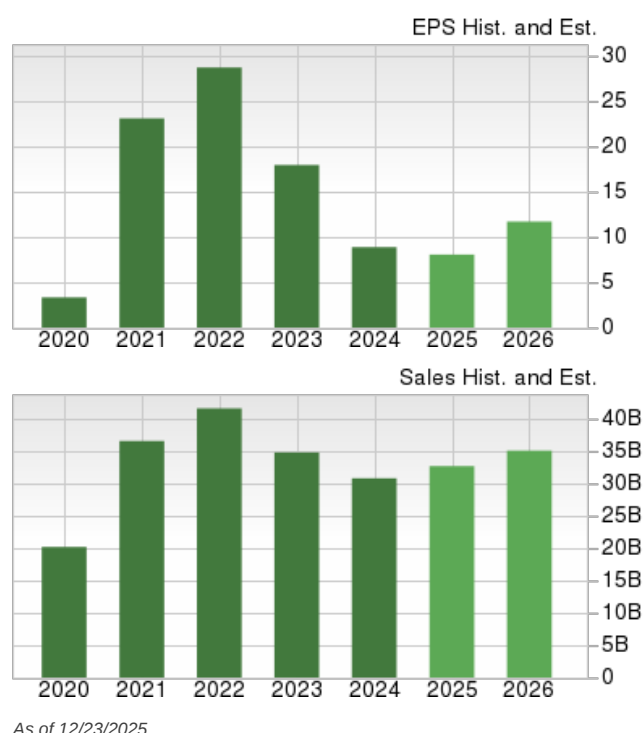
Overview

Headquartered in Charlotte, NC, Nucor Corporation is a leading producer of structural steel, steel bars, steel joists, steel deck and cold finished bars in the United States. It also produces direct reduced iron ("DRI") that is used in its steel mills. The company has 123 operating facilities, primarily in the United States and Canada. Also, most of its operating facilities and customers are located in North America.

Over the years, the company has grown through acquisitions as well as by tapping new markets and expanding geographically. Through its network of "mini-mills", the company produces steel sheets, bars, plates as well as various structural and other products. Nucor, in 2014, completed the acquisition of Gallatin Steel Company from global steel giant ArcelorMittal and Brazilian steel maker Gerdau for roughly \$770 million in cash. Notably, the company is North America's largest recycler, which uses scrap steel as the primary raw material in producing steel and steel products.

Nucor operates in three segments – the Steel Mills segment (roughly 23.1 million shipments in 2024), the Steel Products segment and the Raw Materials segment. The Steel Mills segment manufactures hot rolled steel products such as angles, rounds, flats, channels, rebar, sheets, wide-flange beams, pilings, billets, blooms, beam blanks, and plates; and cold-rolled steel products. The Steel Products segment makes steel joists and joist girders, steel deck, cold finished steel, steel fasteners, metal building systems and light gauge steel framing among other products. The Raw Materials segment produces direct reduced iron, ferrous and nonferrous metals, and pig iron; ferro-alloys; and processes ferrous and nonferrous scrap from the facility in Trinidad.

Nucor sells its hot-rolled steel and cold-rolled steel to steel service centers, fabricators, and manufacturers; steel joists and joist girders, and steel deck to general contractors and fabricators; and cold finished steel and steel fasteners to distributors and manufacturers. Its steel products are used in highways, bridges, reservoirs, utilities, hospitals, schools, airports, stadiums and high-rise buildings.



Reasons To Buy:

- ▲ Nucor is seeing consistent momentum in the non-residential construction market. Demand in non-residential construction markets was healthy in 2024. Nucor's steel products unit is benefiting from the continued strength of non-residential construction markets. Easing inflation and the expected lower interest rate environment augur well for this market in 2025. Also, the company is seeing strong demand in the electricity and renewable energy markets. It also expects improved demand in automotive. The automotive market is expected to rebound in 2025, driven by the accelerating adoption of electric vehicles as governments globally push for carbon neutrality. Improving affordability, strong demand for hybrids and aggressive promotional incentives are expected to drive new vehicle sales. Nucor also remains focused on achieving greater penetration of the automotive market because of its long-term growth opportunities. Its specialty cold-rolling facility at Arkansas sheet mill is expected to expand its capabilities to serve the light-weighting needs of the automotive market. The sizable federal infrastructure spending should also favor the U.S. steel industry, given the expected rise in demand for domestic steel.
- ▲ The company has been focusing on growth through strategic acquisitions over the past several years. The purchase of Gallatin Steel has strengthened its foothold in the key Midwest market and allowed it to better serve its flat-rolled customers in the growing pipe and tube segment. The buyout of Independence Tube Corporation has also reinforced the company's foothold in the key non-residential construction end-use market. The purchase of steel electrical conduit maker, Republic Conduit has also made Nucor the market leader in steel conduits. Moreover, the buyout of Southland Tube strengthened Nucor's foothold in the hollow structural section (HSS) steel tubing market. The acquisition of Hannibal Industries will also broaden its product offerings to the warehouse channel. The buyout of Cornerstone's IMP business is also an excellent fit with Nucor's long-term strategy to grow its core business and expand its product portfolio. The acquisition of Southwest Data Products also expanded its growing portfolio of solutions for data center customers. The buyout of Rytex Corporation also allows Nucor to further expand beyond core steelmaking businesses into related downstream businesses. Adding high-performance doors is expected to create cross-selling opportunities with other Nucor businesses and significantly expand its product portfolio serving the commercial space.
- ▲ The company remains committed to boosting production capacity, which should drive profitable growth and strengthen its position as a low-cost producer. It has already commissioned some of its growth projects, including the Hickman Specialty Cold Rolling mill. The startup of the Frostproof, Florida-based rebar micro mill was completed in fourth-quarter 2020. Nucor is making progress on several projects. Its sheet mill in Arkansas produced its first prime coil from its new generation three flexible galvanizing line in December 2021. The Brandenburg plate mill was commissioned during first-quarter 2023. Moreover, the company is investing \$650 million to expand the production capability of the flat-rolled sheet steel mill, Nucor Steel Gallatin. The new galvanizing line at its Gallatin sheet mill is fully operational. The company is focusing on optimizing output and productivity at the facility. It spent \$1.35 billion to build a steel plate mill in the U.S. Midwest, which is expected to have a capacity to produce 1.2 million tons of steel plate products annually. Nucor has started construction of a new rebar micro mill in Lexington with an annual capacity of 430,000 tons in the South Atlantic region. The construction of the 3,000,000 tons per annum (tpa) sheet mill with a low-cost profile in West Virginia, the company's biggest ongoing project, is expected to be completed in late 2026. The new 500,000 tpa galvanizing line at the Berkeley County sheet mill in South Carolina is also on track for completion by mid-2026.
- ▲ Nucor is maximizing returns to shareholders by leveraging its strong balance sheet and cash flows. It ended the third quarter of 2025 with strong liquidity of roughly \$3.6 billion, including cash and cash equivalents of around \$2.2 billion. It also generated cash from operations of roughly \$4 billion in 2024. The company returned around \$2.7 billion to shareholders in 2024 through dividends and share repurchases, in line with its policy of returning at least 40% of earnings to shareholders. Nucor has returned around \$13.4 billion to shareholders through dividends and share repurchases since 2020. It returned \$985 million to shareholders through dividends and share repurchases in the first three quarters of 2025. The company, in December 2024, raised its quarterly dividend to 55 cents per share from 54 cents. Nucor has increased its regular dividend for 52 straight years since it started paying dividends in 1973. It has a 5-year annualized dividend growth rate of 8%.

Nucor should gain from efforts to expand its production capabilities and strategic acquisitions. It is also seeing momentum in non-residential construction and automotive markets.

Reasons To Sell:

- ▼ Nucor is exposed to demand weakness in certain markets such as heavy equipment, rail cars, truck and trailer and agriculture. Heavy equipment, transportation and logistics and other accounted for around 28% of its total external shipments for 2024. The company is seeing a decline in heavy equipment since the second half of 2023 where it serves with plate steel products. Higher interest rates are impacting demand for earth-moving machinery, tractors and rail cars. As such, Nucor's shipment volumes are expected to remain under pressure in these markets in the near term.
- ▼ The recent pullback in U.S. steel prices is a concern. The Trump administration's imposition of a 25% tariff on all steel imports into the United States in March 2025 led to a surge in benchmark hot-rolled coil (HRC) prices to a peak of nearly \$950 per short ton. While the administration's early June doubling of steel tariffs to 50% and the consequent steel mill price hikes triggered only a temporary lift, it failed to effectively drive up HRC prices further to new highs as intended, as steel buyers remained cautious. Overall demand weakness and abundant steel mill output have put a pause on a sustained price rally, dragging HRC prices below the \$800 per short ton level. The price retreat poses headwind for U.S. steel producers, and a meaningful recovery is unlikely over the near term, given a well-supplied market, ample inventories and the persistent weakness in U.S. manufacturing. Nucor expects earnings to decline sequentially in the fourth quarter in the Steel Mills segment, partly stemming from lower average selling prices at sheet mills.
- ▼ The steel industry is still reeling under excess steel supply. China, which accounts for more than half of the global steel output, is a significant contributor to global steel excess capacity. Elevated steel output in China led to high levels of finished steel inventories in the country. The steel glut ignited concerns about China flooding global markets with cheap steel exports. Notwithstanding Beijing's actions to control production to reduce carbon emissions, production in China is likely to remain at high levels, aided by healthy domestic demand and strong profit margins.

The weakness in heavy equipment and rail cars may weigh on the company's shipments. Lower steel prices are also expected to hurt margins. The steel industry is also reeling under oversupply.

Last Earnings Report

Nucor's Q3 Earnings and Revenues Top Estimates on Higher Volumes

Nucor reported earnings of \$2.63 per share for the third quarter of 2025, up from \$1.05 in the year-ago quarter. The bottom line beat the Zacks Consensus Estimate of \$2.15.

The company recorded net sales of roughly \$8.52 billion, up around 14.5% year over year. The figure beat the Zacks Consensus Estimate of \$8.16 billion.

Operating Figures

Total sales tons to outside customers for steel mills in the third quarter were 4,976,000 tons, up 8% year over year. The figure missed our estimate of 5,095,000 tons.

Overall operating rates at the company's steel mills increased to 85% in the third quarter of 2025, flat sequentially and up from 75% in the third quarter of 2024.

Segment Highlights

In the reported quarter, the Steel Mills segment posted earnings of \$793 million, down from the second quarter due to slightly lower shipment volumes and margin compression.

The Steel Products segment earned \$319 million, lower sequentially, reflecting higher costs and stable realized prices.

Meanwhile, the Raw Materials segment delivered \$43 million, down from the prior quarter, pressured by lower pricing for direct reduced iron (DRI) and scrap processing operations.

Financial Position

Cash and cash equivalents were roughly \$2.22 billion at the end of the quarter, down around 47.9% year over year. Long-term debt was around \$6.69 billion, up 17.6%.

In the third quarter, Nucor repurchased roughly 0.7 million shares of its common stock.

Outlook

The company anticipates fourth-quarter 2025 earnings to decline from the third quarter. In the Steel Mills segment, the fall is expected to stem from reduced overall volumes and lower average selling prices at sheet mills. The Steel Products segment is projected to face lower earnings mainly due to decreased volumes, while the Raw Materials segment is likely to be adversely impacted by weaker realized pricing and planned maintenance outages at the DRI facilities.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 27, 2025
Sales Surprise	4.39%
EPS Surprise	22.33%
Quarterly EPS	2.63
Annual EPS (TTM)	7.22

Recent News

Nucor Expects Q4 Earnings to Dip on Seasonality, Stays Bullish on 2026

On **Dec 17, 2025**, Nucor provided an earnings outlook for the fourth quarter ended Dec. 31, 2025, in the range of \$1.65 to \$1.75 per share. While this guidance implies a sequential decline from the \$2.63 reported in the third quarter of 2025, it indicates an improvement over \$1.22 per share recorded in the fourth quarter of 2024.

The company attributed the anticipated quarter-on-quarter decline across its businesses to seasonal factors and fewer shipping days. Within the steel mills segment, earnings are expected to moderate due to lower shipment volumes and margin pressure, particularly in sheet products.

The steel products segment is also forecast to see reduced profitability, reflecting lower volumes and higher average costs per ton, partly offset by improved realized pricing. Meanwhile, the raw materials segment is expected to underperform because of two planned outages at Nucor's direct reduced iron facilities.

Despite the earnings softness, Nucor continues to emphasize shareholder returns. During the quarter, the company repurchased around 0.7 million shares at an average price of approximately \$145.23, bringing total year-to-date repurchases to about 5.4 million shares at an average cost of roughly \$128.66 per share. Including dividends, Nucor has returned about \$1.2 billion to shareholders year to date in 2025.

Management struck an optimistic tone for 2026, highlighting materially higher order backlogs compared with the prior year, particularly across construction-related end markets such as energy, infrastructure, data centers and manufacturing. The company also expects a gradual improvement in market conditions, supported by favorable monetary, tax and trade policies. Nucor is scheduled to report fourth-quarter results after market close on Jan. 26, 2026.

Valuation

Nucor's shares are up 42.3% over the trailing 12-month period. Over the past year, the Zacks Steel - Producers industry and the Zacks Basic Materials sector are up 45.5% and up 32.3%, respectively.

The S&P 500 index is up 16.7% in the past year.

The stock is currently trading at 11.29X trailing 12-month enterprise value-to EBITDA (EV/EBITDA) ratio, which compares to 14.47X for the Zacks sub-industry, 14.91X for the Zacks sector and 18.56X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.48X and as low as 2.49X, with a 5-year median of 6.37X.

Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$172 price target reflects 14.75X forward 12-month earnings per share.

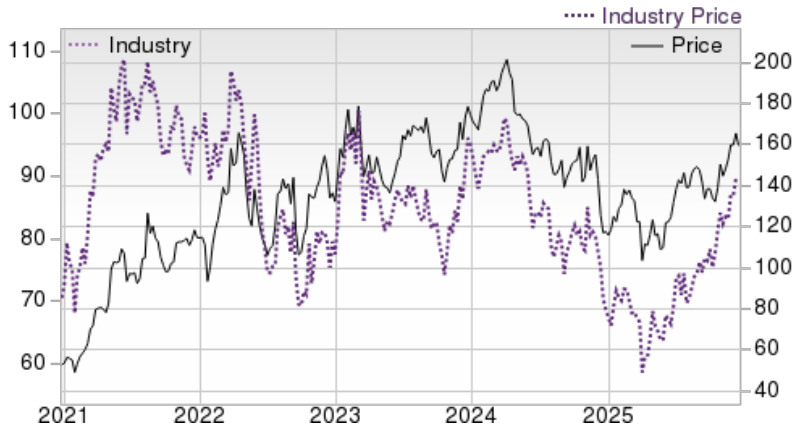
The table below shows summary valuation data for NUE:

Valuation Multiples - NUE					
		Stock	Sub-Industry	Sector	S&P 500
EV/EBITDA TTM	Current	11.29	14.47	14.91	18.56
	5-Year High	13.48	14.79	14.91	22.37
	5-Year Low	2.49	2.77	5.75	13.85
	5-Year Median	6.37	8.98	10.86	17.94
P/E F 12M	Current	14.09	11.51	15.5	23.27
	5-Year High	18.47	11.84	16.68	23.78
	5-Year Low	4.69	3.52	8.03	15.73
	5-Year Median	12.28	8.81	12.87	21.22
P/B TTM	Current	1.71	1.81	3.56	8.48
	5-Year High	3.09	2.44	4.25	9.15
	5-Year Low	1.13	1.1	2.18	6.59
	5-Year Median	1.87	1.67	3.03	8.04

As of 12/22/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 36% (156 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Commercial Metals Co...(CMC)	Outperform	1
Cleveland-Cliffs Inc...(CLF)	Neutral	3
Gerdau S.A. (GGB)	Neutral	3
ArcelorMittal (MT)	Neutral	3
POSCO (PKX)	Neutral	4
National Steel Compa...(SID)	Neutral	3
Steel Dynamics, Inc. (STLD)	Neutral	3
Ternium S.A. (TX)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Steel - Producers

	NUE	X Industry	S&P 500	CLF	MT	STLD
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	F	D	B
Market Cap	37.46 B	6.75 B	39.09 B	6.86 B	35.06 B	25.88 B
# of Analysts	5	1	22	4	4	5
Dividend Yield	1.34%	1.03%	1.4%	0.00%	1.03%	1.13%
Value Score	B	-	-	F	A	B
Cash/Price	0.08	0.18	0.04	0.01	0.17	0.03
EV/EBITDA	9.82	5.16	14.63	39.07	5.91	11.39
PEG Ratio	4.75	0.79	2.22	NA	0.19	1.20
Price/Book (P/B)	1.71	0.70	3.33	1.20	0.65	2.93
Price/Cash Flow (P/CF)	11.06	8.82	15.32	11.31	7.45	13.27
P/E (F1)	21.12	13.61	19.84	NA	10.58	21.42
Price/Sales (P/S)	1.17	0.37	3.13	0.37	0.57	1.47
Earnings Yield	4.88%	4.78%	5.03%	-17.30%	9.46%	4.67%
Debt/Equity	0.30	0.30	0.56	1.41	0.19	0.43
Cash Flow (\$/share)	14.85	1.27	8.98	1.21	6.05	13.24
Growth Score	B	-	-	F	F	A
Hist. EPS Growth (3-5 yrs)	-6.56%	-15.51%	8.16%	28.63%	-20.09%	3.53%
Proj. EPS Growth (F1/F0)	-12.92%	-14.93%	8.50%	-228.77%	45.08%	-15.96%
Curr. Cash Flow Growth	-38.77%	-35.25%	6.86%	-60.47%	-34.26%	-31.44%
Hist. Cash Flow Growth (3-5 yrs)	11.12%	1.33%	7.48%	8.29%	8.04%	14.94%
Current Ratio	2.77	2.00	1.18	2.04	1.39	3.11
Debt/Capital	23.36%	22.94%	38.01%	58.48%	15.62%	30.76%
Net Margin	5.18%	1.09%	12.78%	-9.00%	4.23%	6.39%
Return on Equity	7.80%	2.79%	17.00%	-20.02%	4.94%	12.89%
Sales/Assets	0.93	0.90	0.53	0.90	0.65	1.13
Proj. Sales Growth (F1/F0)	5.90%	0.34%	5.83%	-0.90%	-1.30%	4.70%
Momentum Score	C	-	-	F	F	F
Daily Price Chg	3.21%	0.85%	0.46%	3.93%	0.96%	0.85%
1 Week Price Chg	-3.61%	-1.18%	1.61%	4.01%	-3.42%	1.34%
4 Week Price Chg	6.91%	8.71%	2.13%	15.07%	10.98%	9.04%
12 Week Price Chg	20.71%	8.64%	3.31%	7.01%	23.51%	26.56%
52 Week Price Chg	40.86%	37.25%	14.40%	46.64%	95.32%	51.84%
20 Day Average Volume	1,497,560	56,548	2,805,434	13,212,048	1,297,746	1,296,766
(F1) EPS Est 1 week change	-1.43%	0.00%	0.00%	0.00%	0.00%	-1.55%
(F1) EPS Est 4 week change	1.37%	-0.53%	0.00%	-1.05%	-2.12%	-2.48%
(F1) EPS Est 12 week change	2.96%	-7.36%	0.67%	-12.01%	-11.22%	-7.36%
(Q1) EPS Est Mthly Chg	-12.58%	0.00%	0.00%	-17.42%	-0.44%	-11.41%

Analyst Earnings Model⁽²⁾

Nucor Corporation (NUE)

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	\$41,512.5	\$34,713.5	\$30,734.0	\$7,830.0	\$8,456.0	\$8,521.0	\$7,727.8	\$32,534.8	\$8,571.3	\$8,655.6	\$8,597.3	\$8,258.1	\$34,082.3	\$34,697.0
YoY % Chng	13.8%	(16.4%)	(11.5%)	(3.8%)	4.7%	14.5%	9.2%	5.9%	9.5%	2.4%	0.9%	6.9%	4.8%	1.8%
Cost of Goods Sold	\$29,009.2	\$26,899.1	\$26,632.0	\$7,225.0	\$7,233.0	\$7,333.0	\$6,696.3	\$28,487.3	\$7,323.1	\$7,244.3	\$7,278.7	\$7,314.0	\$29,160.1	\$29,118.9
YoY % Chng	13.9%	(7.3%)	(1.0%)	9.2%	5.1%	9.7%	3.8%	7.0%	1.4%	0.2%	(0.7%)	9.2%	2.4%	(0.1%)
Gross Profit	\$12,503.3	\$7,814.4	\$4,102.0	\$605.0	\$1,223.0	\$1,188.0	\$1,031.5	\$4,047.5	\$1,248.2	\$1,411.3	\$1,318.6	\$944.1	\$4,922.2	\$5,578.0
YoY % Chng	13.4%	(37.5%)	(47.5%)	(60.3%)	2.4%	56.7%	64.5%	(1.3%)	106.3%	15.4%	11.0%	(8.5%)	21.6%	13.3%
Marketing, Administrative and Other Expenses	\$1,997.2	\$1,584.1	\$1,123.0	\$281.0	\$304.0	\$300.0	\$404.3	\$1,289.3	\$437.4	\$432.5	\$407.0	\$446.8	\$1,723.7	\$1,465.3
YoY % Chng	17.0%	(20.7%)	(29.1%)	(18.6%)	3.4%	22.6%	68.5%	14.8%	55.7%	42.3%	35.7%	10.5%	33.7%	(15.0%)
Equity in Losses/(Earnings) of Unconsolidated Affiliates	(\$10.7)	(\$12.8)	(\$30.0)	(\$4.0)	(\$10.0)	(\$10.0)	(\$7.2)	(\$31.2)	(\$7.4)	(\$7.5)	(\$8.2)	(\$7.5)	(\$30.7)	(\$31.5)
YoY % Chng	89.6%	(19.3%)	(134.7%)	59.1%	0.0%	(89.5%)	(19.6%)	(3.9%)	(85.4%)	24.7%	17.5%	(4.2%)	1.6%	(2.8%)
Losses on Assets	\$101.8	\$0.0	\$137.0	\$29.0	\$11.0	\$0.0	\$0.0	\$40.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng	63.7%				(21.4%)			(70.8%)						
EBITDA	\$11,476.7	\$7,411.4	\$4,365.0	\$696.0	\$1,295.0	\$1,265.0	\$961.3	\$4,217.3	\$1,155.1	\$1,316.5	\$1,273.1	\$871.8	\$4,616.5	\$5,635.7
YoY % Chng	12.2%	(35.4%)	(41.1%)	(53.7%)	4.3%	45.6%	28.0%	(3.4%)	66.0%	1.7%	0.6%	(9.3%)	9.5%	22.1%
Depreciation & Amortization	\$1,061.6	\$1,168.3	\$1,356.0	\$368.0	\$366.0	\$367.0	\$327.0	\$1,428.0	\$336.9	\$330.1	\$353.3	\$367.0	\$1,387.4	\$1,491.5
YoY % Chng	22.8%	10.0%	16.1%	16.6%	10.3%	4.7%	(8.7%)	5.3%	(8.5%)	(9.8%)	(3.7%)	12.2%	(2.8%)	7.5%
Operating Profit	\$10,415.1	\$6,243.1	\$2,872.0	\$299.0	\$918.0	\$898.0	\$634.3	\$2,749.3	\$818.2	\$986.4	\$919.8	\$504.8	\$3,229.1	\$4,144.2
YoY % Chng	11.3%	(40.1%)	(54.0%)	(74.8%)	2.4%	127.0%	61.4%	(4.3%)	173.6%	7.4%	2.4%	(20.4%)	17.5%	28.3%
Interest Expense, Net	\$170.2	(\$29.6)	(\$30.0)	\$14.0	\$19.0	\$15.0	\$18.3	\$66.3	(\$4.8)	(\$10.3)	(\$5.4)	(\$3.2)	(\$23.6)	(\$21.1)
YoY % Chng	7.2%	(117.4%)	(1.2%)	137.0%	92.3%	106.0%	508.4%	320.8%	(134.4%)	(154.0%)	(135.8%)	(117.3%)	(135.6%)	10.4%
Pre-Tax Income	\$10,244.8	\$6,272.8	\$2,902.0	\$285.0	\$899.0	\$883.0	\$616.1	\$2,683.1	\$823.0	\$996.6	\$925.2	\$508.0	\$3,252.7	\$4,165.4
YoY % Chng	11.3%	(38.8%)	(53.7%)	(76.7%)	0.1%	127.4%	58.0%	(7.5%)	188.8%	10.9%	4.8%	(17.6%)	21.2%	28.1%
Income Tax	\$2,165.2	\$1,360.0	\$583.0	\$59.0	\$193.0	\$200.0	\$139.5	\$591.5	\$186.4	\$225.7	\$209.5	\$115.1	\$736.7	\$943.5
YoY % Chng	4.2%	(37.2%)	(57.1%)	(77.9%)	3.8%	134.1%	210.1%	1.5%	216.0%	17.0%	4.8%	(17.6%)	24.5%	28.1%
Tax Rate	21.1%	21.7%	20.1%	20.7%	21.5%	22.7%	22.7%	22.0%	22.7%	22.7%	22.7%	22.7%	22.7%	22.7%
Net Income	\$8,079.6	\$4,912.8	\$2,319.0	\$226.0	\$706.0	\$683.0	\$476.5	\$2,091.5	\$636.6	\$770.9	\$715.6	\$392.9	\$2,516.0	\$3,221.9
YoY % Chng	13.4%	(39.2%)	(52.8%)	(76.4%)	(0.9%)	125.5%	38.1%	(9.8%)	181.7%	9.2%	4.8%	(17.6%)	20.3%	28.1%
Non-Controlling Interests	\$472.3	\$388.0	\$292.0	\$70.0	\$103.0	\$76.0	\$76.0	\$325.0	\$76.0	\$76.0	\$76.0	\$76.0	\$304.0	\$304.0
YoY % Chng	60.2%	(17.9%)	(24.7%)	(38.7%)	53.9%	43.6%	31.0%	11.3%	8.6%	(26.2%)	0.0%	0.0%	(6.5%)	0.0%
Net Income Attributable to Nucor Stockholders	\$7,607.3	\$4,524.8	\$2,027.0	\$156.0	\$603.0	\$607.0	\$400.5	\$1,766.5	\$560.6	\$694.9	\$639.6	\$316.9	\$2,212.0	\$2,917.9
YoY % Chng	11.4%	(40.5%)	(55.2%)	(81.5%)	(6.5%)	142.9%	39.6%	(12.8%)	259.4%	15.2%	5.4%	(20.9%)	25.2%	31.9%
Net Income, Adjusted	\$7,607.3	\$4,524.8	\$2,130.0	\$179.0	\$603.0	\$607.0	\$400.5	\$1,789.5	\$560.6	\$694.9	\$639.6	\$316.9	\$2,212.0	\$2,917.9
YoY % Chng	11.4%	(40.5%)	(52.9%)	(78.8%)	(6.5%)	72.0%	39.6%	(16.0%)	213.2%	15.2%	5.4%	(20.9%)	23.6%	31.9%
Basic Shares Outstanding	262.3	249.8	238.3	232.7	230.6	229.9	229.2	230.6	228.5	227.8	227.1	226.4	227.5	226.4
YoY % Chng	(10.3%)	(4.8%)	(4.6%)	(4.3%)	(3.7%)	(2.8%)	(2.1%)	(3.2%)	(1.8%)	(1.2%)	(1.2%)	(1.2%)	(1.4%)	(0.5%)
Diluted Shares Outstanding	263.2	250.4	238.5	232.9	230.8	230.2	229.5	230.9	228.8	228.1	227.4	226.7	227.8	226.7
YoY % Chng	(10.3%)	(4.8%)	(4.8%)	(4.4%)	(3.8%)	(2.8%)	(2.0%)	(3.2%)	(1.8%)	(1.2%)	(1.2%)	(1.2%)	(1.3%)	(0.5%)
Basic EPS	\$28.88	\$18.05	\$8.47	\$0.67	\$2.60	\$2.63	\$1.75	\$7.65	\$2.45	\$3.05	\$2.82	\$1.40	\$9.72	\$12.89
YoY % Chng	24.3%	(37.5%)	(53.1%)	(80.6%)	(3.0%)	150.5%	43.2%	(9.7%)	266.2%	17.3%	7.1%	(19.9%)	27.1%	32.6%
Diluted EPS	\$28.79	\$18.00	\$8.46	\$0.67	\$2.60	\$2.63	\$1.75	\$7.65	\$2.45	\$3.05	\$2.81	\$1.40	\$9.71	\$12.87
YoY % Chng	24.3%	(37.5%)	(53.0%)	(80.6%)	(3.0%)	150.5%	43.1%	(9.6%)	265.7%	17.2%	6.9%	(19.9%)	27.0%	32.6%
Diluted EPS, Adjusted	\$28.79	\$18.00	\$8.85	\$0.77	\$2.60	\$2.63	\$1.75	\$7.75	\$2.45	\$3.05	\$2.81	\$1.40	\$9.71	\$12.87
YoY % Chng	24.3%	(37.5%)	(50.8%)	(77.7%)	(3.0%)	76.5%	43.1%	(12.8%)	218.2%	17.2%	6.9%	(19.9%)	25.3%	32.6%
Dividend Per Share	\$2.00	\$2.07	\$2.17	\$0.55	\$0.55	\$0.55	\$0.55	\$2.20	\$0.55	\$0.55	\$0.55	\$0.55	\$2.20	\$2.20
YoY % Chng	23.5%	3.5%	4.8%	1.9%	1.9%	1.9%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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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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
Growth Score	B
Momentum Score	C
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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