

Old Dominion Freight (ODFL)

\$156.94 (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$162.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/13/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: F

Growth: B

Momentum: B

Summary

Shares of Old Dominion have lost 26% in a year's time against its industry's 18.9% fall. ODFL is suffering from revenue weakness amid geopolitical uncertainty and high inflation, which continue to hurt consumer sentiment and growth expectations. Due to the top-line weakness and cost inflation, the operating ratio (operating costs as a % of revenues) remains above 70, despite ODFL's cost-cutting initiatives. Also, low fuel surcharge revenues are hurting ODFL's yields. However, ODFL's efforts to reward its shareholders through dividends and buybacks are praiseworthy. The company's disciplined approach to pricing is highly commendable. Considering all factors, we advise potential investors to wait for a better entry point. Our thesis is supported by the Neutral recommendation on the stock.

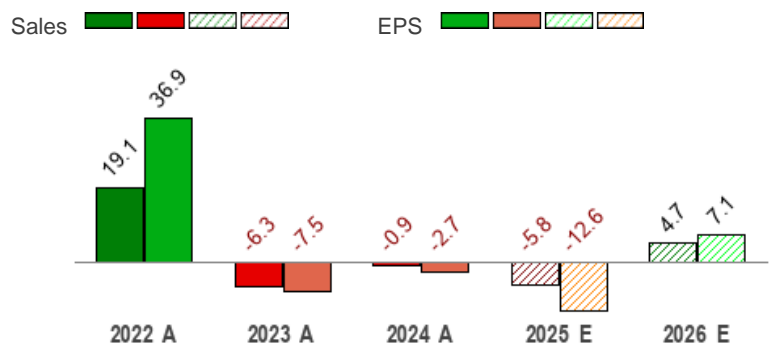
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$209.61 - \$126.01
20 Day Average Volume (sh)	2,499,924
Market Cap	\$32.8 B
YTD Price Change	-11.0%
Beta	1.27
Dividend / Div Yld	\$1.12 / 0.7%
Industry	Transportation - Truck
Zacks Industry Rank	Bottom 21% (190 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	4.9%
Last Sales Surprise	0.7%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/04/2026
Earnings ESP	-0.2%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,362 E	1,432 E	1,501 E	1,443 E	5,739 E
2025	1,375 A	1,408 A	1,407 A	1,289 E	5,478 E
2024	1,460 A	1,499 A	1,470 A	1,386 A	5,815 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.15 E	1.34 E	1.34 E	1.31 E	5.13 E
2025	1.19 A	1.27 A	1.28 A	1.05 E	4.79 E
2024	1.34 A	1.48 A	1.43 A	1.23 A	5.48 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 12/09/2025.

Overview

Old Dominion Freight Line, founded in 1934, is a leading less-than-truckload or LTL company. The company, based in Thomasville, NC, offers LTL services on a regional, inter-regional and national basis. The services are inclusive of ground and air expedited transportation, as well as consumer household pickup and delivery through a single integrated organization. In North America, it also offers LTL services through strategic alliances.

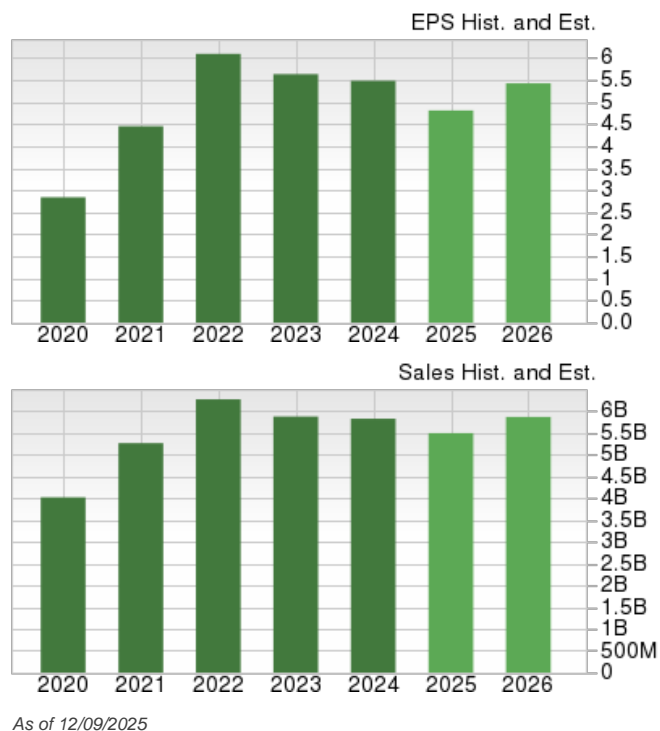
The company also operates multiple service and maintenance centers. While the bulk of these centers is owned by the company, some are leased. The service centers are engaged in local pickup and delivery (P&D) while the maintenance centers take care of routine and preventive maintenance and repair of the company's equipment. Expansion of its service centers in recent years have improved its growth prospects as they facilitate increasing shipments and tonnage growth in order to generate higher revenues.

ODFL has opened 36 new service centers over the past ten years. The company had a total of 261 service centers under operation as of Dec. 31, 2024. Old Dominion's infrastructure allows for smoother freight transportation, allowing next-day and two-day delivery services across the United States.

ODFL also maintains a fleet of tractors and trailers. The new tractors are used in linehaul operations for three to five years before they are transferred to P&D operations for the remainder of their useful lives. In many of its service centers, tractors perform P&D functions during the day and linehaul functions at night to maximize tractor utilization. As of Dec. 31, 2024, ODFL owned 11,284 tractors, 31,451 linehaul trailers and 15,263 P&D trailers.

Due to weak freight conditions, in 2024, LTL tons decreased 2.8% year over year with LTL shipments decreasing 1.4%. LTL weight per shipment, excluding fuel surcharges, decreased 1.4% in 2024. As a result, total revenues decreased 0.9% year over year to \$5.81 billion. LTL service revenues were down 0.8%, accounting for the bulk of the top line (99.1%).

The remainder came from value-added services like container drayage, truckload brokerage, supply chain consulting and warehousing. These are grouped under Other Services.



Reasons To Buy:

- ▲ ODFL's **disciplined approach to pricing** is highly commendable. The company's cost-based approach to pricing enables the company to retain customers and supports tonnage even in times of weak demand. This is borne out by the LTL revenue per hundredweight indicator (a commonly used indicator for general pricing trends in the industry), which for ODFL improved 2.4% in 2024 despite demand weakness.
- ▲ Old Dominion's **solid balance sheet** increases financial flexibility. The company ended third quarter of 2025 with cash and equivalents of \$24.05 million, higher than the current debt level of \$20 million. This implies that the company has sufficient cash to meet its current debt obligations.
- ▲ A strong balance sheet enables the company to **reward shareholders with dividends and share repurchases**. As a reflection of its shareholder-friendly stance, ODFL paid dividends of \$175.1 million and repurchased shares worth \$453.6 million in 2023, despite the weakness pertaining to freight demand. During 2023, ODFL's board approved a new share repurchase program that authorizes the company to buy back up to \$3 billion of its outstanding stock. During 2024, ODFL paid out dividends worth \$267.6 million and repurchased shares worth \$967.3 million. During the first nine months of 2025, ODFL paid out dividends worth \$177.2 million and repurchased shares worth \$605.4 million.

Old Dominion's efforts to reward shareholders through dividends and share buybacks are impressive. ODFL's low debt level and disciplined approach toward pricing are encouraging as well.

Reasons To Sell:

- ▼ **Macroeconomic concerns** are leading to a tough freight environment. Interest rates have also started to drop as expected, but are still high by historical standards. Therefore, it will take a lot more to stimulate the slowing economy. This, along with geopolitical uncertainty limit growth prospects. As things stand now, consumer spending and business investments remain low, and production levels have decreased in response to reduced demand, affecting demand for goods transportation and resulting in a freight recession (The Cass Freight Shipments Index, which declined 5.6% year over year in Sept. 2025, deteriorated in each of the past seven months, and led to sub-par freight rates). ODFL is being hurt by reduced demand for freight services. Due to the weakness in freight demand, shipment volumes and rates are low. The lackluster revenues, along with lingering supply chain issues, are affecting the operating ratio (operating expenses as a % of revenues), which, deteriorated from 72% in 2023 to 73.4% in 2024 despite ODFL's cost-cutting efforts. A lower value of the metric is preferable.
- ▼ The **still-high inflation reading** continues to hurt consumer sentiment and growth expectations. When consumers see inflationary pressure, they are more reluctant to absorb fuel surcharges, thus lowering fuel surcharge revenues and weighing on ODFL's yields. Fuel surcharge revenues are the additional fees that transportation carriers like ODFL collect to cover the rising costs of fuel.
- ▼ The truck industry, of which Old Dominion is an integral part, has been persistently battling **driver shortage** for several years. As old drivers are retiring, trucking companies are finding it difficult to find new drivers to take their place since the low-esteem job mostly does not appeal to the younger generation. According to an estimate given by Bob Costello, chief economist and senior vice president for the American Trucking Association, the United States will face a crunch of 160,000 drivers by 2030. The projection does not bode well for Old Dominion.

Weakness pertaining to freight demand does not bode well for ODFL. Driver shortage and macroeconomic uncertainty are also causes for worry.

Last Earnings Report

Earnings Beat at Old Dominion in Q3

Quarterly earnings per share of \$1.28 beat the Zacks Consensus Estimate of \$1.22 but dipped 10.5% year over year. The combination of the decrease in ODFL's revenue and the increase in its operating ratio resulted in the year-over-year decline in the bottom line in the third quarter.

Revenues of \$1.40 billion beat the Zacks Consensus Estimate of \$1.39 billion but decreased 4.3% year over year. The downside in ODFL's third-quarter revenues was owing to a 9% decrease in ODFL's LTL tons per day, which was partially offset by an increase in the company's LTL revenue per hundredweight. The decrease in LTL tons per day reflects a 7.9% decrease in LTL shipments per day and a 1.2% decrease in LTL weight per shipment (which is an outcome of the softness in the macroeconomic environment). LTL revenue per hundredweight, excluding fuel surcharges, grew 4.7% year over year.

Revenues from LTL services came in at \$1.39 billion (down 4.3% year over year), which matched our estimate. Revenues from other services fell 7.1% year over year to \$12.17 million, which was below our projection of \$14.2 million.

In the quarter under review, LTL weight per shipment dipped 1.2%, and LTL revenue per shipment inched up 3.4% year over year. LTL shipments and LTL shipments per day were both down 7.9% on a year-over-year basis. LTL revenue per hundredweight increased 4.7%.

Total operating expenses declined 2.5% year over year to \$1.05 billion. The operating income decreased 10.2% year over year to \$360.84 million.

Old Dominion exited the September-end quarter with cash and cash equivalents of \$46.59 million compared with \$24.05 million at the end of the prior quarter. Long-term debt at the end of the third quarter was \$64.99 million compared with \$149.99 million at the second quarter of 2025-end.

During the first nine months of 2025, ODFL rewarded its shareholders with \$177.2 million of cash dividends and \$605.4 million in the form of share repurchases.

ODFL generated \$437.5 million of net cash from operating activities during the third quarter of 2025. Capital expenditures were \$94 million during the reported quarter.

For 2025, ODFL continues to anticipate its aggregate capital expenditures to be around \$450 million, which includes planned expenditures of \$210 million for real estate and service center expansion projects; \$190 million for tractors and trailers; and \$50 million for information technology and other assets.

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

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	0.70%
EPS Surprise	4.92%
Quarterly EPS	1.28
Annual EPS (TTM)	4.97

Recent News

LTL Unit Performance for November - Dec. 2, 2025

Old Dominion's revenue per day fell 4.4% year over year in November 2025, owing to a 10% decrease in LTL tons per day, which was partially offset by an increase in LTL revenue per hundredweight. The reduction in LTL tons per day was owing to a 9.4% decrease in LTL shipments per day and a 0.6% decrease in LTL weight per shipment.

Quarter to date, Old Dominion's LTL revenue per hundredweight and LTL revenue per hundredweight, excluding fuel surcharges, increased 5.9% and 5.2%, respectively, year over year.

Valuation

ODFL's shares are down 12.1% year to date. Shares declined 26% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Transportation sector are down 16.5% and 2.5% year to date, respectively. Over the past year, the Zacks sub-industry and the Zacks Transportation sector have been down 18.9% and 6.7%, respectively.

The S&P 500 index is up 19.3% year to date and 16.4% in a year's time.

The stock is currently trading at 27.99X forward 12-month price-to-earnings, which compares to 27.63X for the Zacks sub-industry, 13.59X for the Zacks sector, and 23.59X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 40.65X and as low as 19.94X, with a 5-year median of 29.48X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$162 price target reflects 29.89X forward 12-month earnings.

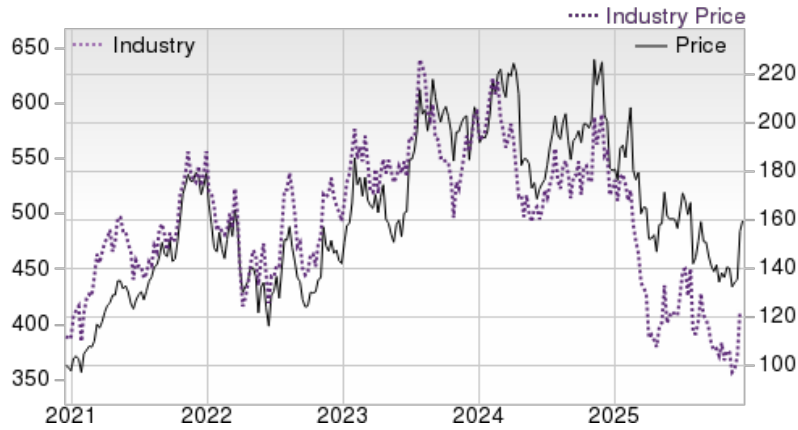
The table below shows summary valuation data for ODFL

Valuation Multiples -ODFL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	27.99	27.63	13.59	23.59
	5-Year High	40.65	31.99	28.01	23.78
	5-Year Low	19.94	13.8	11.69	15.73
	5-Year Median	29.48	22.67	13.92	21.21
EV/EBITDA TTM	Current	20.69	14.47	11.29	12.89
	5-Year High	27.22	16.48	23.3	17.05
	5-Year Low	11.68	7.56	6.57	9.72
	5-Year Median	20.65	12.37	11.71	13.47
P/S F12M	Current	6.91	2.3	1.78	3.96
	5-Year High	8.08	2.61	2.3	4.45
	5-Year Low	2.9	1.2	1.28	3.08
	5-Year Median	5.75	1.89	1.75	3.79

As of 12/08/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 21% (190 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Forward Air Corporat...(FWRD)	Neutral	3
Knight-Swift Transpo...(KNX)	Neutral	3
Landstar System, Inc...(LSTR)	Neutral	3
Saia, Inc. (SAIA)	Neutral	3
Werner Enterprises, ...(WERN)	Neutral	3
XPO, Inc. (XPO)	Neutral	3
ArcBest Corporation (ARCB)	Underperform	5
Covenant Logistics G...(CVLG)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Transportation - Truck

	ODFL	X Industry	S&P 500	ARCB	KNX	LSTR
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	3	3
VGM Score	D	-	-	C	D	B
Market Cap	32.82 B	1.80 B	38.58 B	1.78 B	8.68 B	4.97 B
# of Analysts	9	6.5	22	6	8	4
Dividend Yield	0.71%	0.71%	1.42%	0.61%	1.35%	1.11%
Value Score	F	-	-	C	B	C
Cash/Price	0.00	0.03	0.04	0.08	0.03	0.09
EV/EBITDA	17.26	9.54	14.55	4.73	9.54	14.98
PEG Ratio	-10.08	7.76	2.20	11.25	1.06	NA
Price/Book (P/B)	7.74	2.48	3.33	1.36	1.22	5.59
Price/Cash Flow (P/CF)	21.89	6.84	15.10	6.19	8.97	20.21
P/E (F1)	32.76	34.62	19.71	21.03	39.96	31.83
Price/Sales (P/S)	5.89	1.04	3.09	0.44	1.16	1.04
Earnings Yield	3.06%	2.62%	5.06%	4.75%	2.51%	3.14%
Debt/Equity	0.02	0.25	0.57	0.10	0.31	0.05
Cash Flow (\$/share)	7.17	6.56	8.99	12.77	5.96	7.15
Growth Score	B	-	-	B	D	B
Hist. EPS Growth (3-5 yrs)	10.36%	-2.84%	8.16%	-0.23%	-29.76%	-11.91%
Proj. EPS Growth (F1/F0)	-12.59%	-23.26%	8.57%	-40.13%	26.42%	-17.60%
Curr. Cash Flow Growth	-2.13%	-6.99%	6.75%	-12.10%	-4.83%	-21.66%
Hist. Cash Flow Growth (3-5 yrs)	11.98%	4.86%	7.43%	9.62%	2.91%	-1.48%
Current Ratio	1.20	1.20	1.18	0.98	1.33	2.01
Debt/Capital	1.50%	20.17%	38.01%	9.29%	23.93%	5.09%
Net Margin	18.97%	2.41%	12.78%	2.41%	1.90%	2.87%
Return on Equity	24.92%	8.24%	17.00%	8.24%	2.98%	17.24%
Sales/Assets	1.01	1.00	0.53	1.65	0.59	2.78
Proj. Sales Growth (F1/F0)	-5.80%	-0.37%	5.79%	-4.20%	1.40%	-1.00%
Momentum Score	B	-	-	F	F	C
Daily Price Chg	-0.33%	-0.53%	-0.24%	2.46%	0.47%	-1.22%
1 Week Price Chg	2.80%	4.41%	-0.59%	7.56%	3.74%	4.27%
4 Week Price Chg	20.11%	21.95%	2.76%	26.04%	27.47%	15.78%
12 Week Price Chg	12.63%	12.50%	2.15%	13.41%	35.49%	19.80%
52 Week Price Chg	-21.13%	-19.99%	12.39%	-25.41%	-0.91%	-19.42%
20 Day Average Volume	2,499,924	535,300	2,743,646	385,738	3,249,732	408,171
(F1) EPS Est 1 week change	0.04%	0.00%	0.00%	-0.22%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.07%	0.00%	0.00%	-0.49%	0.00%	0.00%
(F1) EPS Est 12 week change	-1.17%	-9.01%	0.69%	-19.71%	-11.13%	-3.17%
(Q1) EPS Est Mthly Chg	-1.36%	0.00%	0.00%	-3.73%	-0.03%	0.00%

Analyst Earnings Model⁽²⁾

Old Dominion Freight Line, Inc. (ODFL)

In \$MM, except per share data

	2022A	2023A	2024A	1QA	2QA	2025E	4QE	FY	1QE	2QE	3QE	4QE	FY	2027E
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														
LTL Services	\$6,177.1	\$5,804.9	\$5,761.1	\$1,360.8	\$1,395.1	\$1,394.3	\$1,278.3	\$5,428.6	\$1,352.0	\$1,422.1	\$1,488.2	\$1,431.9	\$5,694.2	\$6,172.0
YoY % Chng	19.3%	(6.0%)	(0.8%)	(5.9%)	(6.1%)	(4.3%)	(6.8%)	(5.8%)	(0.7%)	1.9%	6.7%	12.0%	4.9%	8.4%
Other Services	\$83.0	\$61.2	\$53.7	\$14.0	\$12.6	\$12.2	\$10.4	\$49.2	\$10.0	\$10.2	\$13.1	\$11.3	\$44.7	\$38.1
YoY % Chng	5.3%	(26.3%)	(12.3%)	5.1%	(8.1%)	(7.1%)	(23.5%)	(8.5%)	(28.4%)	(18.8%)	7.6%	9.2%	(9.1%)	(14.7%)
Total Revenue	\$6,260.1	\$5,866.2	\$5,814.8	\$1,374.9	\$1,407.7	\$1,406.5	\$1,288.7	\$5,477.8	\$1,362.0	\$1,432.4	\$1,501.3	\$1,443.2	\$5,738.9	\$6,210.1
YoY % Chng	19.1%	(6.3%)	(0.9%)	(5.8%)	(6.1%)	(4.3%)	(7.0%)	(5.8%)	(0.9%)	1.8%	6.7%	12.0%	4.8%	8.2%
Salaries, Wages & Benefits	\$2,716.8	\$2,629.7	\$2,689.3	\$658.1	\$672.1	\$663.0	\$633.0	\$2,626.2	\$660.1	\$674.9	\$727.6	\$702.7	\$2,765.3	\$2,921.0
YoY % Chng	10.1%	(3.2%)	2.3%	(1.5%)	(1.7%)	(2.7%)	(3.5%)	(2.3%)	0.3%	0.4%	9.7%	11.0%	5.3%	5.6%
Operating Supplies and Expenses	\$853.0	\$718.3	\$635.3	\$149.9	\$142.5	\$144.2	\$128.2	\$564.7	\$154.0	\$146.2	\$156.5	\$149.7	\$606.4	\$667.7
YoY % Chng	50.3%	(15.8%)	(11.6%)	(13.1%)	(11.5%)	(7.7%)	(12.0%)	(11.1%)	2.7%	2.6%	8.6%	16.8%	7.4%	10.1%
General Supplies and Expenses	\$160.0	\$162.4	\$176.5	\$39.9	\$41.7	\$45.1	\$47.7	\$174.3	\$43.5	\$46.7	\$50.1	\$48.7	\$189.0	\$206.0
YoY % Chng	17.6%	1.5%	8.7%	(12.5%)	(6.1%)	(2.1%)	17.5%	(1.3%)	9.0%	12.2%	11.2%	2.1%	8.5%	9.0%
Operating Taxes & Licenses	\$141.2	\$145.6	\$144.7	\$35.6	\$35.0	\$34.6	\$32.6	\$137.8	\$34.3	\$35.8	\$37.5	\$36.2	\$143.8	\$155.6
YoY % Chng	5.8%	3.1%	(0.7%)	(0.7%)	(3.6%)	(5.9%)	(9.0%)	(4.8%)	2.3%	8.6%	8.6%	11.1%	4.4%	8.2%
Insurance & Claims	\$58.3	\$75.4	\$92.4	\$17.5	\$18.8	\$18.8	\$22.0	\$77.0	\$19.2	\$17.9	\$21.4	\$19.4	\$77.9	\$77.8
YoY % Chng	8.9%	29.3%	22.5%	(3.9%)	9.6%	9.3%	(4.4%)	(16.6%)	10.0%	(5.0%)	13.8%	(11.5%)	1.1%	(0.1%)
Communication & Utilities	\$40.6	\$43.3	\$40.8	\$10.8	\$9.3	\$9.6	\$9.1	\$38.8	\$9.6	\$9.9	\$10.4	\$10.1	\$40.0	\$41.7
YoY % Chng	18.8%	6.6%	(5.6%)	(1.7%)	(8.5%)	(4.9%)	(5.5%)	(5.1%)	(10.8%)	6.1%	9.1%	11.0%	3.3%	4.1%
Depreciation and Amortization	\$276.1	\$324.4	\$344.6	\$89.1	\$90.7	\$92.2	\$89.9	\$361.9	\$90.1	\$95.2	\$93.0	\$85.2	\$363.5	\$354.0
YoY % Chng	6.2%	17.5%	6.2%	5.4%	7.2%	6.4%	1.2%	5.0%	1.1%	5.0%	0.9%	(5.1%)	0.5%	(2.6%)
Purchased Transportation	\$158.1	\$121.5	\$122.8	\$27.7	\$28.5	\$28.3	\$26.3	\$110.7	\$26.2	\$28.6	\$29.9	\$28.7	\$113.4	\$120.2
YoY % Chng	(14.9%)	(23.1%)	1.1%	(9.9%)	(10.8%)	(8.6%)	(9.9%)	(9.8%)	(5.4%)	0.3%	5.8%	9.2%	2.4%	6.0%
Miscellaneous Expenses, Net	\$15.4	\$4.8	\$24.4	\$8.3	\$11.3	\$9.9	\$8.3	\$37.8	\$9.4	\$10.2	\$10.3	\$9.9	\$39.7	\$42.9
YoY % Chng	(41.4%)	(68.6%)	40.4%	19.1%	47.5%	201.7%	28.5%	55.2%	13.5%	(10.1%)	4.0%	18.7%	5.1%	8.0%
Total Operating Expenses	\$4,419.4	\$4,225.5	\$4,270.8	\$1,036.8	\$1,049.8	\$1,045.7	\$996.9	\$4,129.2	\$1,046.3	\$1,065.3	\$1,136.9	\$1,090.6	\$4,339.2	\$4,586.9
YoY % Chng	14.4%	(4.4%)	1.1%	(3.4%)	(2.5%)	(2.1%)	(5.2%)	(3.3%)	0.9%	1.5%	8.7%	9.4%	5.1%	5.7%
EBITDA	\$2,116.7	\$1,965.1	\$1,888.6	\$427.2	\$448.6	\$453.1	\$381.6	\$1,710.4	\$405.8	\$462.2	\$457.5	\$437.8	\$1,763.3	\$1,977.2
YoY % Chng	28.2%	(7.2%)	(3.9%)	(9.3%)	(11.4%)	(7.3%)	(9.7%)	(9.4%)	(5.0%)	3.0%	1.0%	14.7%	3.1%	12.1%
Operating Income	\$1,840.6	\$1,640.7	\$1,544.0	\$338.1	\$357.9	\$360.8	\$291.8	\$1,348.6	\$315.7	\$367.0	\$364.4	\$352.6	\$1,399.7	\$1,623.2
YoY % Chng	32.3%	(10.9%)	(5.9%)	(12.5%)	(15.1%)	(10.2%)	(12.6%)	(12.7%)	(6.6%)	2.6%	1.0%	20.8%	3.8%	16.0%
Interest Expense	\$1.6	\$0.5	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
YoY % Chng	(9.5%)	(70.3%)	(54.3%)	(94.6%)	(95.4%)	(78.9%)	(14.2%)	(84.2%)	329.2%	79.4%	212.6%	(34.8%)	37.0%	13.9%
Interest Income	\$4.9	\$12.8	\$17.0	\$1.7	\$0.7	\$0.6	\$2.4	\$5.3	\$2.7	\$1.7	\$1.9	\$2.3	\$8.6	\$8.8
YoY % Chng	521.4%	162.1%	32.9%	(77.5%)	(88.5%)	(68.5%)	26.4%	(68.8%)	63.1%	148.1%	238.3%	(5.5%)	61.4%	2.4%
Other Expense, Net	\$2.6	\$5.2	\$3.2	\$1.1	\$1.4	\$1.1	\$1.0	\$4.5	\$1.1	\$1.2	\$1.2	\$1.2	\$4.7	\$5.0
YoY % Chng	16.4%	100.9%	(38.8%)	21.8%	26.2%	109.9%	35.7%	40.8%	4.4%	(12.2%)	9.2%	18.2%	3.6%	7.8%
Total Non-Operating Expense (Income)	(\$0.7)	(\$7.1)	(\$13.6)	(\$0.6)	\$0.7	\$0.5	(\$1.4)	(\$0.8)	(\$1.6)	(\$0.5)	(\$0.7)	(\$1.1)	(\$3.9)	(\$3.7)
YoY % Chng	(122.6%)	(890.7%)	(91.5%)	90.9%	114.3%	144.0%	(21.4%)	94.3%	(168.7%)	(172.9%)	(225.1%)	21.6%	(401.2%)	4.3%
Pre-Tax Income	\$1,841.3	\$1,647.8	\$1,557.6	\$338.6	\$357.2	\$360.3	\$293.2	\$1,349.4	\$317.3	\$367.5	\$365.1	\$353.7	\$1,403.6	\$1,626.9
YoY % Chng	32.6%	(10.5%)	(5.5%)	(13.8%)	(16.2%)	(10.6%)	(13.4%)	(14.4%)	(6.3%)	2.9%	1.3%	20.6%	4.0%	15.9%
Income Tax	\$464.2	\$408.3	\$371.5	\$84.0	\$88.6	\$89.4	\$72.7	\$334.6	\$78.7	\$91.1	\$90.6	\$87.7	\$348.1	\$403.5
YoY % Chng	31.1%	(12.0%)	(9.0%)	(16.5%)	(15.1%)	(5.5%)	0.9%	(9.9%)	(6.3%)	2.9%	1.3%	20.6%	4.0%	15.9%
Tax Rate	25.2%	24.8%	23.9%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Net Income	\$1,377.2	\$1,239.5	\$1,186.1	\$254.7	\$268.6	\$270.9	\$220.5	\$1,014.7	\$238.6	\$276.4	\$274.6	\$266.0	\$1,055.5	\$1,223.4
YoY % Chng	33.1%	(10.0%)	(4.3%)	(12.9%)	(16.6%)	(12.2%)	(16.2%)	(14.4%)	(6.3%)	2.9%	1.3%	20.6%	4.0%	15.9%
Diluted Shares Outstanding	226.2	220.2	216.5	213.5	212.2	210.9	209.4	211.5	207.9	206.4	204.9	203.4	205.6	200.0
YoY % Chng	(2.9%)	(2.6%)	(1.7%)	(2.4%)	(2.5%)	(2.0%)	(2.3%)	(2.3%)	(2.6%)	(2.7%)	(2.8%)	(2.9%)	(2.8%)	(2.7%)
Diluted EPS	\$6.09	\$5.63	\$5.48	\$1.19	\$1.27	\$1.28	\$1.05	\$4.79	\$1.15	\$1.34	\$1.34	\$1.31	\$5.13	\$6.12
YoY % Chng	37.0%	(7.6%)	(2.7%)	(11.2%)	(14.2%)	(10.5%)	(14.4%)	(12.5%)	(3.6%)	5.4%	4.7%	24.2%	7.1%	19.2%

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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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	F
Growth Score	B
Momentum Score	B
VGM Score	D

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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