

## Pool Corp. (POOL)

**\$240.27** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$257.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 08/30/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

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

**3-Hold**

Zacks Style Scores:

VGM: B

Value: C

Growth: B

Momentum: D

## Summary

Shares of Pool Corp have underperformed the industry in the past year. The company's prospects are hindered by lower pool construction activity. Also, macroeconomic challenges, including tariff-related uncertainties and elevated borrowing costs are concerns. Earnings estimates for 2025 have decreased in the past 30 days, depicting analysts' concern. That said, the company is likely to benefit from steady maintenance demand, healthy remodeling activity, and an expanding distribution footprint. Also, the ongoing enhancement of its digital capabilities, driven by the broader adoption of its POOL360 platform, has further strengthened growth momentum. Supported by a diversified product mix, a robust private-label portfolio and strong strategic vendor partnerships, Pool Corp. remains optimistic about sustaining growth in the coming periods.

## Data Overview

52 Week High-Low	\$374.74 - \$229.63
20 Day Average Volume (sh)	793,019
Market Cap	\$8.9 B
YTD Price Change	-29.5%
Beta	1.23
Dividend / Div Yld	\$5.00 / 2.1%
Industry	<a href="#">Leisure and Recreation Products</a>
Zacks Industry Rank	Top 39% (93 out of 243)

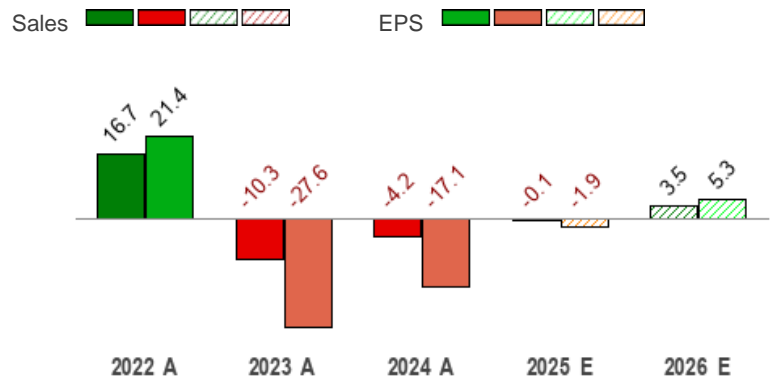
Last EPS Surprise	0.3%
Last Sales Surprise	0.1%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/19/2026
Earnings ESP	-1.2%

P/E TTM	22.2
P/E F1	22.1
PEG F1	13.3
P/S TTM	1.7

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



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



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

	Q1	Q2	Q3	Q4	Annual*
2026	1,118 E	1,829 E	1,481 E	1,064 E	5,491 E
2025	1,072 A	1,785 A	1,451 A	998 E	5,306 E
2024	1,121 A	1,770 A	1,433 A	987 A	5,311 A

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

	Q1	Q2	Q3	Q4	Annual*
2026	1.48 E	5.26 E	3.50 E	1.20 E	11.44 E
2025	1.32 A	5.17 A	3.39 A	0.98 E	10.86 E
2024	1.85 A	4.98 A	3.26 A	0.97 A	11.07 A

\*Quarterly figures may not add up to annual.

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

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/03/2025.

## Overview

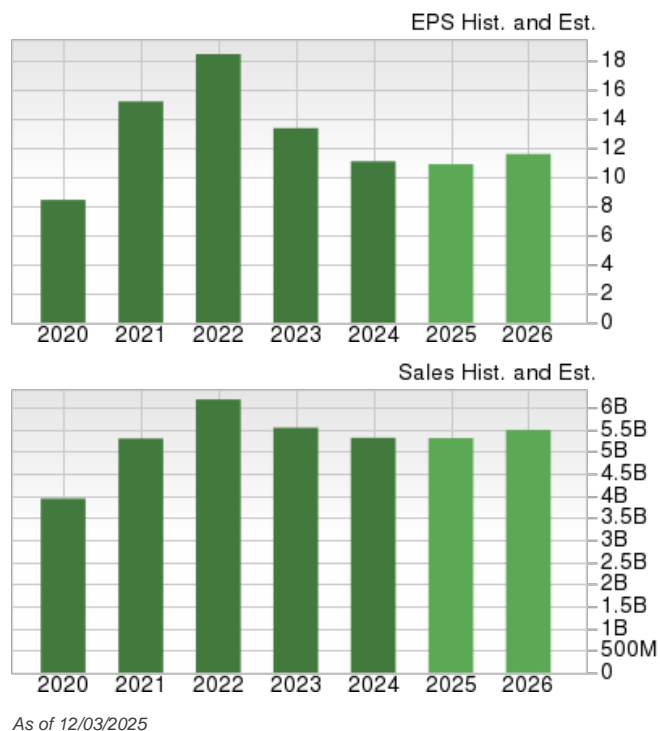
Based in Covington, LA, Pool Corp. is the world's largest wholesale distributor of swimming pool supplies, equipment and related products. In addition, the company is a leading regional wholesale distributor of irrigation and landscape products. The company was incorporated in the State of Delaware in 1993 and grew from a regional distributor to a multi-national, multi-network distribution company.

The company reports operations under two segments — the Base Business segment and the Excluded segment, i.e., sale centers excluded from Base Business. As of June 30, 2025, Pool Corp. operated 451 sales centers in North America, Europe and Australia, through which it distributes more than 200,000 national brand and private-label products to nearly 125,000 wholesale customers.

The company serves five types of customers: a) swimming pool remodelers and builders, b) retail swimming pool stores, c) swimming pool repair and service businesses, d) landscape construction and maintenance contractors, and e) golf courses. Most of its customers include small, family-owned businesses.

The company offers customers products in the following categories: 1) Pool maintenance — including a wide array of chemicals, supplies and repair parts, 2) Pool construction and renovation — such as pool pumps, filters, heaters and cleaners, pool surfacing materials, pool tile, coping, deck equipment, pool control systems, lighting and above-ground pool kits, 3) Irrigation and landscape — including a complete line of commercial and residential irrigation products, landscape maintenance and equipment products and parts, 4) Outdoor living — such as outdoor lighting, grills, outdoor kitchen components and hardscape products.

Pool Corp. operates through three distribution networks: the SCP Distributors (SCP) network, the Superior Pool Products (Superior) network and the Horizon network. Swimming pool supplies, equipment and related leisure products are distributed through the SCP and Superior networks, while irrigation and landscape products are distributed through Horizon. The SCP and Superior channels are referred to as the Blue side, while Horizon is referred to as the Green side.



## Reasons To Buy:

▲ **Solid Brand Presence:** Pool Corp. benefits from its market-leading position, which offers a cost advantage and enables it to generate a higher return on investment compared with smaller companies. Further, the housing market continues to boost demand for Pool Corp.'s products despite numerous competitors and low barriers to entry. Moreover, solid demand for swimming pool maintenance supplies, above-ground pools, spas, automatic pool cleaners, heaters, pumps, lights, chemicals and filters continues to drive the company's results.

The company's large market presence, along with strategic expansions through acquisitions, is the key revenue driver.

For 2025, the company expects the maintenance segment to remain strong, supported by strategic acquisitions, digital platforms, innovative private label and exclusive products, retail support systems, chemical repackaging capabilities and advanced marketing tools.

▲ **Focus on POOL360 Platform:** Pool Corp. continues to innovate and invest in its POOL360 platform to drive sustainable growth. POOL360 represents the industry's largest and most comprehensive suite of customer-facing digital tools, designed to enhance convenience and efficiency for clients. During the third quarter, sales generated through the platform reached an all-time high, accounting for 17% of total sales — reflecting strong customer demand for technology-driven value creation. Although still in the early stages, this growth underscores the tangible results of the company's consistent technology investments over the past few years.

Pool Corp.'s deliberate investment in its digital ecosystem is encouraging broader technology use and driving expansion in traditional B2B solutions, private-label chemicals, and services. The company's innovative products and ambitious digital initiatives are gaining momentum, with teams poised to execute as new projects roll out. In addition to boosting profits, these intentional investments in innovation and platform improvements are also improving the general customer experience, quickening the growth of private-label and exclusive products, and bolstering Pool Corp.'s long-term competitive edge.

▲ **Opportunistic Expansion Strategy Bodes Well:** Pool Corp. focuses on expansion strategies to drive revenues. It is foraying into newer geographic locations, expanding into existing markets and launching innovative product categories to boost its market share. In the third quarter, the company completed one acquisition, adding two new locations in key markets, and opened one new greenfield. This brings the total number of new sales centres opened year-to-date to six. Pool Corp. remains on track to open additional centres in the fourth quarter, targeting a total of eight to ten new locations for the full year. Furthermore, during the quarter, the company expanded its Pinch A Penny franchise network with the addition of one new store in Arizona, bringing the total number of franchised locations to 303 as of September 30, 2025.

The company continues to focus on growing its franchise network and expanding support for independent retail dealers, enabling further reach and capturing more of the do-it-yourself maintenance market. For 2025, Pool Corp. plans to invest between \$25 million and \$50 million in acquisitions.

▲ **Existing Pools Provide Regular Income:** Pool Corp. generates a large portion of its earnings from existing pools and remodelling activities. More than half of its gross profits are generated from products related to the maintenance and repair of pools. At the same time, the remainder is derived from the construction and installation of pools and landscaping. Over the past five years, the pool industry has been showing signs of recovery, supported mainly by gradual improvement in remodeling and replacement activities. During remodeling projects, the company continues to leverage its robust product portfolio, strong private-label offerings, and advanced technology, while collaborating with vendors to deliver innovative solutions. These efforts help sustain cash flows from existing pools and support future growth. Also, benefits from strategic investments in sales center network expansion, tuck-in acquisitions, and ongoing technology development are likely.

▲ **Boosts Shareholders' Return:** Pool Corp. is committed to returning more value to its shareholders while investing in business growth through its balanced capital allocation approach. Apart from share buybacks, there is a dividend distribution program in place. Since 2004, the company has raised its dividend repeatedly. The company has repurchased \$164 million worth of its shares during the third quarter, additional \$20 million after the third quarter, which is slightly more than the \$159 million repurchased during the prior year quarter. For the remaining 2025, the company had \$493 million available under its current repurchase authorization and intends to seek additional approval to maintain repurchase flexibility under a disciplined capital allocation strategy. In 2024, the company repurchased shares worth \$306.3 million and returned approximately \$179.6 million through dividend payments.

▲ **Sufficient Liquidity:** A strong balance sheet helps a company tide it over a crisis. As of Sept. 30, 2025, the company's cash and cash equivalents amounted to \$128.5 million, up from \$91.3 million as of Sept. 30, 2024. As of the third quarter of 2025, its net long-term debt amounted to \$1.05 billion compared with \$879.1 million reported at Sept. 30, 2024. Although debt levels are higher than cash balances, the company reported sufficient liquidity to cover short-term borrowings and the current portion of long-term debt of \$12.9 million.

## Reasons To Sell:

▼ **Geographic Sales Pressures:** The company is facing varied sales trends across the domestic borders, with Texas and California pulling back the revenue visibility. In the third quarter of 2025, both states recorded a 2% year-over-year decline in sales. Growth in Texas remained flat, while California continued to face pressure from weak new pool construction, especially in regions affected by recent wildfires. Softer housing starts in both states, along with broader macroeconomic risks, are likely to keep demand for new pool construction muted in the near term until consumer confidence improves.

Softness in new pool construction activity and high costs remain potent headwinds for the company.

In Europe, net sales declined 1% year over year on a local currency basis, as political tensions and related consumer uncertainty continued to weigh on sales performance in France.

▼ **Challenges in Consumer Demand:** POOL is currently facing challenges with discretionary consumer spending, affecting sales in several of its product categories. While demand for maintenance-related items has been resilient, the company has observed reduced interest in new pool installations among entry- to mid-level buyers, due to hesitant consumer behavior. Discretionary items, like certain pool equipment and accessories, are also impacted, limiting growth potential in this area. Looking ahead, the company does not anticipate a near-term rebound in sales trends, expecting new pool construction to remain flat to slightly down. Throughout 2025, a challenging macroeconomic environment—characterized by uncertainty around tariffs, elevated borrowing costs, and fragile consumer sentiment—is likely to continue weighing on discretionary demand. Spending on non-essential pool and irrigation products remains uncertain, with no clear timeline for a return to normalized levels.

▼ **Softness in New Pool Construction:** Pool Corp continues to face headwinds in its new pool construction and renovation segments in the first half of 2025. The ongoing economic uncertainty, coupled with elevated interest rates, has led many homeowners to delay major discretionary spending. While dealer feedback indicates that consumer inquiries remain steady, the conversion from interest to contract is taking longer than usual.

New construction and remodeling activity continued to reflect this cautious consumer behavior, with tight discretionary budgets creating a persistent drag on growth. Permit activity, a key indicator of construction demand, remained below prior-year levels across Pool Corp's major markets.

▼ **Rising Costs a Concern:** Pool Corp has been witnessing increased expenses lately. Inflationary cost increases in facilities, freight, insurance, IT, advertising and marketing are leading to higher expenses. In the third quarter of 2025, selling and administrative expenses increased year over year by 5% to \$251.2 million from \$240.1. This increase was caused by higher employee-related and facility costs due to sales center network expansion and inflationary pressures, as well as ongoing investments in customer-facing technology initiatives. However, strategic management of variable costs helped to mitigate some of these upward pressures. Operating expenses increased 3% to \$748.5 million compared to \$728.6 million with the year-ago period. , with operating margin remaining flat at 12.3%.

▼ **Macroeconomic Headwinds:** Pool Corp conducts business internationally, which increases its dependence on other economies. Thus, unfavorable political and regulatory conditions in the market where it functions, as well as negative currency translation, might dent the company's international sales. Additionally, any restrictions placed on water usage during drought conditions due to government rulings or ethical standards remain a major cause of concern for the swimming pool market. The company expects challenges in 2025 due to a weaker discretionary spending environment and ongoing macroeconomic pressures. The current interest rate outlook is unlikely to support industry growth in the near term, adding further uncertainty to market conditions. Since February 2025, added volatility in the macro landscape, including sustained high interest rates, tariff adjustments, and stock market fluctuations, has likely further dampened sentiment among the company's core homeowner demographic.

▼ **Unfavorable Seasonality to Affect Business:** Pool Corp's business is susceptible to weather changes. Usually, sales are favored by weather conditions in the second and third quarters of a calendar year, while unseasonably warm conditions in spring or early winter affect sales. Meanwhile, roughly 50% of the company's branches and sales are in California, Florida, Texas and Arizona. This reflects a high degree of concentration and dependence on these areas and their weather conditions.

## Last Earnings Report

### Pool Corp Q3 Earnings & Revenues Surpass Estimates, Rise Y/Y

Pool Corp reported third-quarter 2025 results, with earnings and revenues beating the Zacks Consensus Estimate. The top and bottom lines increased from the prior-year quarter's actuals.

During the quarter, the company stated benefits from steady maintenance demand and early signs of stabilization in new pool construction and remodel activity. It continued to enhance its digital capabilities through expanded adoption of its POOL360 applications and unveiled a strategic roadmap focused on innovation and growth.

While macroeconomic headwinds such as tariff uncertainty and elevated borrowing rates persist, management expects relief from recent rate policy easing and remains confident in its ability to outperform industry trends. Given the diversified product mix, strong private-label portfolio and strategic vendor alliances, the company is optimistic and anticipates driving growth in the upcoming periods.

### POOL's Q3 Earnings & Revenue Discussion

In the third quarter, the company reported adjusted earnings per share (EPS) of \$3.39, beating the Zacks Consensus Estimate of \$3.38. In the prior-year quarter, it reported an adjusted EPS of \$3.26.

Quarterly net revenues of \$1.45 billion beat the consensus mark of \$1.44 billion. The top line increased 1.3% year over year. The upside was backed by steady customer demand for maintenance products.

In the third quarter, the cost of sales came in at \$1.02 billion compared with \$1.01 billion reported in the prior-year quarter. Our estimate for the metric was \$1.02 billion.

In the quarter, gross profits (as a percentage of net sales) came in at 29.6% compared with 29.1% reported in the prior-year quarter. Our estimate for the metric was 29.5%.

In the third quarter, operating income increased 0.9% year over year to \$177.9 million. Our estimate for the metric was \$182.9 million. The operating margin came in at 12.3%, flat year over year. Our estimate for operating margin was 12.6%.

Selling and administrative expenses increased 4.6% year over year to \$251.2 million. In the third quarter, the company's expenses rose, primarily due to higher employee-related and facility costs associated with the expansion of the sales center network and persistent inflationary pressures. Our estimate for the metric was \$243.5 million.

Net income during the quarter totaled \$127 million compared with \$125.7 million reported in the year-ago quarter. Our estimate for net income was \$127.6 million.

### POOL's Balance Sheet

As of Sept. 30, 2025, the company's cash and cash equivalents amounted to \$128.4 million compared with \$91.3 million as of Sept. 30, 2024. In the quarter, its net long-term debt amounted to \$1.05 billion compared with \$879.1 million reported in the year-ago quarter.

### POOL's 2025 Guidance

For 2025, Pool Corp expects adjusted EPS in the range of \$10.81-\$11.31, inclusive of a \$0.10 benefit from ASU 2016-09.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	0.14%
EPS Surprise	0.30%
Quarterly EPS	3.39
Annual EPS (TTM)	10.85

## Valuation

Pool Corp's shares are down 20.9% in the past six months and 34.5% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 1.6%, but the Zacks Consumer Discretionary sector is down 2.6% in the past six months. Over the past year, the Zacks sub-industry is down 0.2% and the sector is down 2%.

The S&P 500 index is up 17.3% in the the past six months and 14.9% in the past year.

The stock is currently trading at 21.24x forward 12-month earnings, which compares with 21.34x for the Zacks sub-industry, 18.76x for the Zacks sector, and 23.44x for the S&P 500 index.

Over the past five years, the stock has traded as high as 43.25x and as low as 15.2x, with a 5-year median of 26.94x. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$257 price target reflects 22.3x forward 12-month earnings.

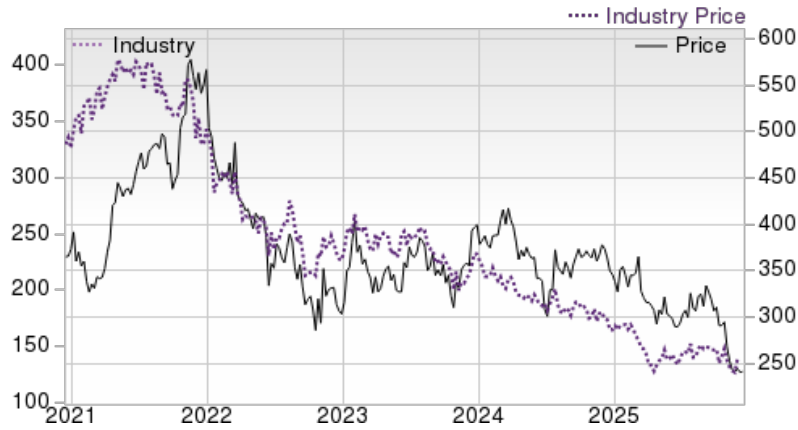
The table below shows summary valuation data for POOL.

Valuation Multiples - POOL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.24	21.34	18.76	23.44
	5-Year High	43.25	40.44	39.87	23.82
	5-Year Low	15.2	14	15.44	15.73
	5-Year Median	26.94	21.85	19.11	21.19
P/B TTM	Current	6.61	3.98	3.49	8.49
	5-Year High	28.35	12.08	5.55	9.16
	5-Year Low	6.21	3.12	2.48	6.6
	5-Year Median	10.72	5.3	3.55	8.04
P/S F12M	Current	1.67	2.08	2.39	5.31
	5-Year High	4.21	3.66	3.48	5.5
	5-Year Low	1.57	1.63	1.68	3.83
	5-Year Median	2.45	2.13	2.3	5.04

As of 12/02/2025 Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 39% (93 out of 243)



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

Company (Ticker)	Rec	Rank
Topgolf Callaway Bra...(MODG)	Outperform	1
Amer Sports, Inc. (AS)	Neutral	1
ASICS Corporation Un...(ASCCY)	Neutral	3
Academy Sports and O...(ASO)	Neutral	3
Brunswick Corporatio...(BC)	Neutral	3
Acushnet (GOLF)	Neutral	3
Peloton Interactive,...(PTON)	Neutral	3
Shimano Inc. Unspons...(SMNNY)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Leisure And Recreation Products

	POOL	X Industry	S&P 500	AS	ASO	BC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	1	3	3
VGM Score	B	-	-	F	A	C
Market Cap	8.95 B	311.06 M	39.38 B	21.25 B	3.70 B	4.80 B
# of Analysts	7	2	22	4	7	7
Dividend Yield	2.08%	0.00%	1.41%	0.00%	0.94%	2.33%
Value Score	C	-	-	D	A	A
Cash/Price	0.01	0.15	0.04	0.02	0.08	0.07
EV/EBITDA	14.89	7.41	14.60	34.04	5.59	10.64
PEG Ratio	13.33	2.15	2.23	1.04	1.01	NA
Price/Book (P/B)	6.49	1.40	3.35	3.75	1.72	2.94
Price/Cash Flow (P/CF)	19.41	10.35	15.20	41.09	7.14	8.15
P/E (F1)	22.12	23.62	19.78	41.36	9.42	22.60
Price/Sales (P/S)	1.69	0.93	3.06	3.48	0.62	0.93
Earnings Yield	4.52%	2.50%	4.99%	2.42%	10.61%	4.42%
Debt/Equity	0.76	0.09	0.57	0.24	0.22	1.28
Cash Flow (\$/share)	12.38	1.06	8.99	0.93	7.77	9.05
Growth Score	B	-	-	F	D	D
Hist. EPS Growth (3-5 yrs)	-4.47%	-30.83%	8.16%	NA	-6.98%	-13.58%
Proj. EPS Growth (F1/F0)	-1.90%	1.54%	8.57%	97.87%	-2.16%	-28.67%
Curr. Cash Flow Growth	-15.40%	-15.82%	6.75%	493.83%	-14.92%	-33.18%
Hist. Cash Flow Growth (3-5 yrs)	11.99%	3.25%	7.43%	NA	17.48%	3.25%
Current Ratio	2.57	2.09	1.19	1.51	1.71	1.78
Debt/Capital	43.19%	13.64%	38.01%	19.43%	18.32%	56.21%
Net Margin	7.77%	-0.35%	12.78%	5.10%	6.27%	-4.60%
Return on Equity	31.40%	4.47%	17.00%	8.51%	18.24%	10.55%
Sales/Assets	1.49	1.02	0.53	0.69	1.16	0.91
Proj. Sales Growth (F1/F0)	-0.10%	0.00%	5.77%	24.60%	2.80%	0.10%
Momentum Score	D	-	-	C	A	F
Daily Price Chg	-0.01%	-1.30%	-1.07%	-2.54%	-1.51%	-1.50%
1 Week Price Chg	0.31%	0.65%	-0.63%	7.12%	10.49%	5.40%
4 Week Price Chg	-0.85%	1.49%	1.39%	26.31%	24.11%	14.85%
12 Week Price Chg	-24.42%	-8.25%	2.45%	2.43%	16.08%	16.48%
52 Week Price Chg	-33.80%	-6.42%	12.83%	38.73%	2.19%	0.27%
20 Day Average Volume	793,019	200,373	2,728,366	4,879,100	1,900,677	839,039
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	1.87%	-0.10%
(F1) EPS Est 4 week change	-0.12%	0.00%	0.00%	10.68%	1.87%	-0.10%
(F1) EPS Est 12 week change	0.22%	0.11%	0.69%	13.80%	1.48%	1.28%
(Q1) EPS Est Mthly Chg	-0.43%	0.00%	0.00%	-2.73%	2.40%	-0.83%

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

### Pool Corporation (POOL)

In \$MM, except per share data

	2022A	2023A	2024A	1QA	2QA	2025E	4QE	FY	1QE	2QE	2026E	4QE	FY	2027E
FY Ends December 31st	FY Dec-22	FY Dec-23	FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	FY Dec-27
<b>Income Statement</b>														
<b>Net Sales</b>	<b>\$6,179.7</b>	<b>\$5,541.6</b>	<b>\$5,311.0</b>	<b>\$1,071.5</b>	<b>\$1,784.5</b>	<b>\$1,451.1</b>	<b>\$998.4</b>	<b>\$5,305.5</b>	<b>\$1,117.6</b>	<b>\$1,828.9</b>	<b>\$1,481.3</b>	<b>\$1,063.5</b>	<b>\$5,491.3</b>	<b>\$5,723.8</b>
YoY % Chng	16.7%	(10.3%)	(4.2%)	(4.4%)	0.8%	1.3%	1.1%	(0.1%)	4.3%	2.5%	2.1%	6.5%	3.5%	4.2%
<b>Cost of Sales</b>	<b>\$4,246.3</b>	<b>\$3,881.6</b>	<b>\$3,735.6</b>	<b>\$759.2</b>	<b>\$1,249.4</b>	<b>\$1,021.9</b>	<b>\$702.2</b>	<b>\$3,732.7</b>	<b>\$780.1</b>	<b>\$1,277.1</b>	<b>\$1,033.4</b>	<b>\$739.7</b>	<b>\$3,830.3</b>	<b>\$3,998.0</b>
YoY % Chng	15.4%	(8.6%)	(3.8%)	(3.0%)	0.8%	0.5%	0.7%	(0.1%)	2.8%	2.2%	1.1%	5.3%	2.6%	4.4%
<b>Gross Profit</b>	<b>\$1,933.4</b>	<b>\$1,660.0</b>	<b>\$1,575.3</b>	<b>\$312.4</b>	<b>\$535.2</b>	<b>\$429.2</b>	<b>\$296.1</b>	<b>\$1,572.9</b>	<b>\$337.5</b>	<b>\$551.8</b>	<b>\$447.9</b>	<b>\$323.8</b>	<b>\$1,661.0</b>	<b>\$1,725.9</b>
YoY % Chng	19.6%	(14.1%)	(5.1%)	(7.7%)	0.9%	3.1%	2.0%	(0.2%)	8.1%	3.1%	4.4%	9.3%	5.6%	3.9%
<b>Selling and Administrative Expense</b>	<b>\$907.6</b>	<b>\$913.5</b>	<b>\$958.1</b>	<b>\$234.8</b>	<b>\$262.5</b>	<b>\$251.2</b>	<b>\$233.8</b>	<b>\$982.3</b>	<b>\$249.5</b>	<b>\$276.1</b>	<b>\$261.5</b>	<b>\$251.8</b>	<b>\$1,038.9</b>	<b>\$1,058.4</b>
YoY % Chng	15.7%	0.6%	4.9%	2.2%	1.5%	4.6%	1.8%	2.5%	6.3%	5.2%	4.1%	7.7%	5.8%	1.9%
<b>Adjusted EBITDA</b>	<b>\$1,079.4</b>	<b>\$806.9</b>	<b>\$680.9</b>	<b>\$95.4</b>	<b>\$292.1</b>	<b>\$194.7</b>	<b>\$77.5</b>	<b>\$659.7</b>	<b>\$104.4</b>	<b>\$292.8</b>	<b>\$202.3</b>	<b>\$88.7</b>	<b>\$688.2</b>	<b>\$739.0</b>
YoY % Chng	23.4%	(25.2%)	(15.6%)	(23.3%)	1.6%	1.7%	(0.1%)	(3.1%)	9.4%	0.3%	3.9%	14.5%	4.3%	7.4%
<b>EBITDA, GAAP</b>	<b>\$1,064.0</b>	<b>\$786.0</b>	<b>\$661.8</b>	<b>\$89.3</b>	<b>\$284.6</b>	<b>\$190.6</b>	<b>\$72.5</b>	<b>\$637.1</b>	<b>\$98.6</b>	<b>\$286.7</b>	<b>\$198.0</b>	<b>\$83.5</b>	<b>\$666.7</b>	<b>\$715.7</b>
YoY % Chng	23.4%	(26.1%)	(15.8%)	(25.1%)	0.8%	1.6%	(0.1%)	(3.7%)	10.3%	0.7%	3.9%	15.1%	4.6%	7.4%
<b>Depreciation</b>	<b>\$30.4</b>	<b>\$31.6</b>	<b>\$36.8</b>	<b>\$9.8</b>	<b>\$10.0</b>	<b>\$10.6</b>	<b>\$8.3</b>	<b>\$38.7</b>	<b>\$8.7</b>	<b>\$9.0</b>	<b>\$9.5</b>	<b>\$9.4</b>	<b>\$36.6</b>	<b>\$39.8</b>
YoY % Chng	7.4%	4.0%	16.0%	13.6%	11.6%	14.9%	(16.8%)	5.2%	(12.0%)	(9.7%)	(10.6%)	13.9%	(5.5%)	9.0%
<b>Amortization</b>	<b>\$7.8</b>	<b>\$7.8</b>	<b>\$7.8</b>	<b>\$2.0</b>	<b>\$2.0</b>	<b>\$2.0</b>	<b>\$1.9</b>	<b>\$7.8</b>	<b>\$1.9</b>	<b>\$2.0</b>	<b>\$2.0</b>	<b>\$2.1</b>	<b>\$8.0</b>	<b>\$8.4</b>
YoY % Chng	490.6%	(0.0%)	0.2%	1.5%	0.3%	1.9%	(4.4%)	(0.2%)	(1.8%)	0.5%	1.4%	9.6%	2.4%	5.0%
<b>Stock-Based Compensation</b>	<b>\$14.9</b>	<b>\$19.6</b>	<b>\$19.2</b>	<b>\$6.1</b>	<b>\$6.9</b>	<b>\$4.4</b>	<b>\$4.9</b>	<b>\$5.8</b>	<b>\$6.1</b>	<b>\$4.4</b>	<b>\$4.4</b>	<b>\$5.2</b>	<b>\$21.5</b>	<b>\$23.3</b>
YoY % Chng	(2.0%)	31.6%	(1.7%)	13.6%	37.5%	9.6%	1.7%	16.0%	(4.0%)	(11.2%)	(1.8%)	6.2%	(3.5%)	8.0%
<b>Operating Income</b>	<b>\$1,025.8</b>	<b>\$746.6</b>	<b>\$617.2</b>	<b>\$77.5</b>	<b>\$272.7</b>	<b>\$178.0</b>	<b>\$62.4</b>	<b>\$590.6</b>	<b>\$88.0</b>	<b>\$275.7</b>	<b>\$186.4</b>	<b>\$72.0</b>	<b>\$622.1</b>	<b>\$667.5</b>
YoY % Chng	23.2%	(27.2%)	(17.3%)	(28.7%)	0.4%	0.9%	2.8%	(4.3%)	13.5%	1.1%	4.8%	15.4%	5.3%	7.3%
<b>Interest &amp; Other Non-Operating Expenses, Net</b>	<b>\$40.9</b>	<b>\$58.4</b>	<b>\$50.3</b>	<b>\$11.2</b>	<b>\$12.2</b>	<b>\$12.0</b>	<b>\$11.2</b>	<b>\$46.6</b>	<b>\$13.2</b>	<b>\$14.6</b>	<b>\$12.9</b>	<b>\$12.0</b>	<b>\$52.7</b>	<b>\$53.1</b>
YoY % Chng	373.6%	42.8%	(14.0%)	(16.8%)	(13.0%)	(2.8%)	7.7%	(7.2%)	18.5%	19.1%	7.4%	6.9%	13.0%	0.8%
<b>Pre-Tax Income</b>	<b>\$984.9</b>	<b>\$688.1</b>	<b>\$567.0</b>	<b>\$66.4</b>	<b>\$260.5</b>	<b>\$166.0</b>	<b>\$51.1</b>	<b>\$543.9</b>	<b>\$74.7</b>	<b>\$261.2</b>	<b>\$173.6</b>	<b>\$59.9</b>	<b>\$569.4</b>	<b>\$614.4</b>
YoY % Chng	19.5%	(30.1%)	(17.6%)	(30.4%)	1.2%	1.2%	1.5%	(4.1%)	12.6%	0.3%	4.6%	17.2%	4.7%	7.9%
<b>Income Tax</b>	<b>\$236.8</b>	<b>\$165.1</b>	<b>\$132.8</b>	<b>\$12.9</b>	<b>\$66.2</b>	<b>\$39.0</b>	<b>\$13.8</b>	<b>\$131.9</b>	<b>\$19.1</b>	<b>\$66.6</b>	<b>\$44.3</b>	<b>\$15.3</b>	<b>\$145.2</b>	<b>\$156.7</b>
YoY % Chng	36.2%	(30.3%)	(19.5%)	(21.8%)	1.7%	1.6%	6.7%	(0.7%)	48.0%	0.6%	13.5%	10.7%	10.1%	7.9%
<b>Tax Rate</b>	<b>24.0%</b>	<b>24.0%</b>	<b>23.4%</b>	<b>19.4%</b>	<b>25.4%</b>	<b>23.5%</b>	<b>27.0%</b>	<b>24.2%</b>	<b>25.5%</b>	<b>25.5%</b>	<b>25.5%</b>	<b>25.5%</b>	<b>25.5%</b>	<b>25.5%</b>
<b>Equity in Earnings of Unconsolidated Investments, Net</b>	<b>\$0.4</b>	<b>\$0.2</b>	<b>\$0.2</b>	<b>\$0.1</b>	<b>\$(0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.1</b>	<b>\$0.1</b>
YoY % Chng	21.3%	(49.9%)	16.9%	(5.3%)	(121.7%)	(76.6%)	(44.4%)	(65.7%)	(72.2%)	215.4%	0.0%	0.0%	(15.5%)	0.0%
<b>Net Income, Adjusted</b>	<b>\$733.6</b>	<b>\$514.0</b>	<b>\$423.2</b>	<b>\$49.7</b>	<b>\$193.4</b>	<b>\$126.2</b>	<b>\$36.5</b>	<b>\$405.8</b>	<b>\$54.9</b>	<b>\$193.8</b>	<b>\$128.5</b>	<b>\$43.9</b>	<b>\$421.0</b>	<b>\$454.5</b>
YoY % Chng	13.1%	(29.9%)	(17.7%)	(30.2%)	1.3%	1.4%	(0.7%)	(4.1%)	10.5%	0.2%	1.8%	20.1%	3.7%	8.0%
<b>Net Income, GAAP</b>	<b>\$748.5</b>	<b>\$523.2</b>	<b>\$434.3</b>	<b>\$53.5</b>	<b>\$194.3</b>	<b>\$127.0</b>	<b>\$37.3</b>	<b>\$412.2</b>	<b>\$55.7</b>	<b>\$194.6</b>	<b>\$129.3</b>	<b>\$44.7</b>	<b>\$424.3</b>	<b>\$457.8</b>
YoY % Chng	15.0%	(30.1%)	(17.0%)	(32.1%)	0.9%	1.0%	0.1%	(5.1%)	4.0%	0.2%	1.8%	19.6%	2.9%	7.9%
<b>Amounts Allocated to Participating Securities</b>	<b>\$(4.2)</b>	<b>\$(2.8)</b>	<b>\$(2.3)</b>	<b>\$(0.3)</b>	<b>\$(1.0)</b>	<b>\$(0.6)</b>	<b>\$(0.6)</b>	<b>\$(2.5)</b>	<b>\$(0.6)</b>	<b>\$(0.6)</b>	<b>\$(0.6)</b>	<b>\$(0.6)</b>	<b>\$(2.5)</b>	<b>\$(2.5)</b>
YoY % Chng	3.9%	33.2%	18.8%	36.3%	5.4%	4.3%	(279.4%)	(10.1%)	(138.0%)	35.0%	0.0%	0.0%	(1.0%)	0.0%
<b>Net Income Attributable to Common Stockholders</b>	<b>\$744.3</b>	<b>\$520.5</b>	<b>\$432.1</b>	<b>\$53.3</b>	<b>\$193.3</b>	<b>\$126.4</b>	<b>\$36.7</b>	<b>\$409.7</b>	<b>\$55.1</b>	<b>\$194.0</b>	<b>\$128.7</b>	<b>\$44.1</b>	<b>\$421.8</b>	<b>\$455.3</b>
YoY % Chng	15.2%	(30.1%)	(17.0%)	(32.1%)	1.0%	1.1%	(5.2%)	(5.2%)	3.4%	0.3%	1.8%	20.0%	2.9%	7.9%
<b>Basic Shares Outstanding</b>	<b>39.4</b>	<b>38.7</b>	<b>38.0</b>	<b>37.5</b>	<b>37.3</b>	<b>37.1</b>	<b>37.1</b>	<b>37.2</b>	<b>36.9</b>	<b>36.7</b>	<b>36.5</b>	<b>36.4</b>	<b>36.6</b>	<b>35.9</b>
YoY % Chng	(1.2%)	(1.8%)	(1.8%)	(2.0%)	(2.2%)	(2.4%)	(1.7%)	(2.1%)	(1.5%)	(1.5%)	(1.5%)	(2.0%)	(1.6%)	(2.0%)
<b>Diluted Shares Outstanding</b>	<b>39.8</b>	<b>39.0</b>	<b>38.2</b>	<b>37.6</b>	<b>37.4</b>	<b>37.2</b>	<b>37.2</b>	<b>37.4</b>	<b>37.0</b>	<b>36.9</b>	<b>36.7</b>	<b>36.8</b>	<b>36.8</b>	<b>36.0</b>
YoY % Chng	(1.7%)	(2.0%)	(2.0%)	(2.2%)	(2.4%)	(2.5%)	(1.8%)	(2.2%)	(1.6%)	(1.5%)	(1.5%)	(2.0%)	(1.6%)	(2.0%)
<b>Basic EPS</b>	<b>\$18.89</b>	<b>\$13.45</b>	<b>\$11.37</b>	<b>\$1.42</b>	<b>\$5.19</b>	<b>\$3.41</b>	<b>\$0.99</b>	<b>\$11.01</b>	<b>\$1.49</b>	<b>\$5.28</b>	<b>\$3.52</b>	<b>\$1.21</b>	<b>\$11.51</b>	<b>\$12.67</b>
YoY % Chng	16.5%	(28.8%)	(15.5%)	(30.7%)	3.4%	3.6%	1.0%	3.3%	5.1%	1.8%	3.3%	22.4%	4.5%	10.1%
<b>Diluted EPS, Adjusted</b>	<b>\$18.43</b>	<b>\$13.18</b>	<b>\$11.07</b>	<b>\$1.32</b>	<b>\$5.17</b>	<b>\$3.39</b>	<b>\$0.98</b>	<b>\$10.86</b>	<b>\$1.48</b>	<b>\$5.26</b>	<b>\$3.50</b>	<b>\$1.20</b>	<b>\$11.44</b>	<b>\$12.61</b>
YoY % Chng	21.0%	(28.5%)	(16.0%)	(28.6%)	3.8%	4.0%	1.1%	(1.9%)	12.2%	1.7%	3.4%	22.5%	5.4%	10.1%
<b>Diluted EPS, GAAP</b>	<b>\$18.70</b>	<b>\$13.35</b>	<b>\$11.30</b>	<b>\$1.42</b>	<b>\$5.17</b>	<b>\$3.40</b>	<b>\$0.99</b>	<b>\$10.98</b>	<b>\$1.49</b>	<b>\$5.26</b>	<b>\$3.51</b>	<b>\$1.21</b>	<b>\$11.47</b>	<b>\$12.63</b>
YoY % Chng	17.1%	(28.6%)	(15.4%)	(30.4%)	3.6%	4.0%	0.7%	(2.9%)	4.7%	1.8%	3.2%	22.4%	4.5%	10.1%
<b>Dividend Per Share</b>	<b>\$3.80</b>	<b>\$4.30</b>	<b>\$4.70</b>	<b>\$1.20</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$1.25</b>	<b>\$4.95</b>	<b>\$1.25</b>	<b>\$1.30</b>	<b>\$1.30</b>	<b>\$1.30</b>	<b>\$5.14</b>	<b>\$5.33</b>
YoY % Chng	27.5%	13.2%	9.3%	9.1%	4.2%	4.2%	4.2%	5.3%	4.2%	3.8%	3.8%	3.8%	3.9%	3.7%



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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	C
Growth Score	B
Momentum Score	D
VGM Score	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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