

TD SYNEX Corporation (SNX)

\$150.23 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$175.00**

Long Term: 6-12 Months

Zacks Recommendation:

Outperform

(Since: 10/01/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: C

Summary

TD SYNEX is benefiting from rising IT spending, driven by digital transformation, cloud adoption and cybersecurity demand. Strong performance in high-growth areas like AI-powered solutions and cloud-plus software services is fueling revenue growth. The company's partnerships with leading tech vendors are enhancing its product portfolio and global reach. A steady enterprise IT spending environment supports long-term growth, while TD SYNEX's robust free cash flow and shareholder returns reinforce investor confidence. Shares of the company have outperformed the industry in the year-to-date period. However, tariff uncertainty presents material risks to TD SYNEX's supply chain and demand outlook. The company also faces heightened unpredictability in component costs and sourcing due to tariff uncertainties.

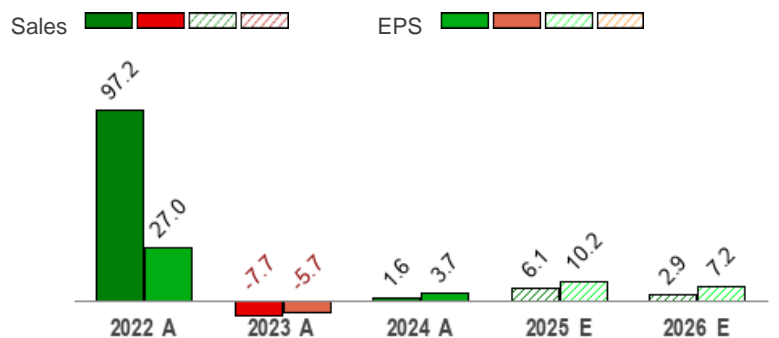
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$167.76 - \$92.23
20 Day Average Volume (sh)	575,252
Market Cap	\$12.7 B
YTD Price Change	32.7%
Beta	1.36
Dividend / Div Yld	\$1.76 / 1.1%
Industry	Computers - IT Services
Zacks Industry Rank	Top 31% (75 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	18.5%
Last Sales Surprise	3.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/08/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	15,153 E	15,285 E	15,845 E	17,516 E	63,798 E
2025	14,532 A	14,946 A	15,651 A	16,864 E	61,993 E
2024	13,975 A	13,948 A	14,685 A	15,845 A	58,452 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3.13 E	3.25 E	3.48 E	3.94 E	13.80 E
2025	2.80 A	2.99 A	3.58 A	3.50 E	12.87 E
2024	2.99 A	2.73 A	2.86 A	3.09 A	11.68 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/01/2025.

Overview

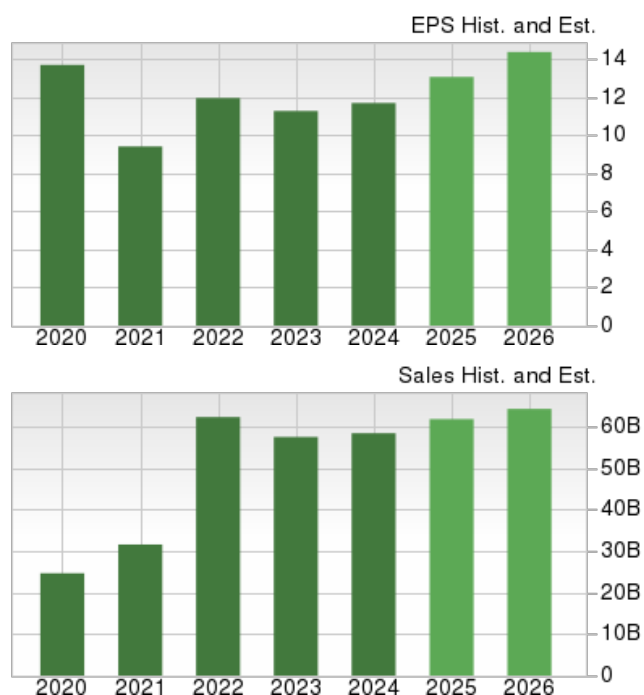
Fremont, CA-based TD SYNEX is a leading global IT distributor and solutions aggregator, providing a comprehensive range of technology distribution, logistics and integration services. The company was originally known as SYNEX Corporation before rebranding as TD SYNEX in September 2021, following its merger with Tech Data Corporation, a move that significantly expanded its global reach and vendor partnerships.

TD SYNEX operates across North and South America, Europe and Asia-Pacific & Japan, serving over 2,300 top-tier technology vendors and providing value-added IT solutions to enterprises, small & medium businesses, and public sector customers. The company's portfolio includes cloud computing, cybersecurity, artificial intelligence (AI), networking, data center infrastructure and consumer electronics, making it a critical player in the digital transformation landscape.

In fiscal 2024, TD SYNEX reported revenues of \$58.45 billion, reflecting 1.6% year-over-year growth. The company generated 59.5% of fiscal 2024 revenues from the Americas, 33.6% from Europe, and 6.9% from Asia-Pacific & Japan, highlighting its diversified geographic footprint. Its Technology Solutions division plays a key role in distributing IT systems, software, networking, security equipment and enterprise storage solutions.

With over 23,500 full-time employees, TD SYNEX focuses on helping businesses navigate complex IT ecosystems, leveraging its StreamOne cloud platform, hyperscale infrastructure solutions and AI-driven security offerings. Its strong partnerships with industry leaders like Microsoft, Amazon Web Services (AWS), Cisco and Dell Technologies further strengthen its market position.

TD SYNEX faces competition from Arrow Electronics, Ingram Micro and ScanSource, which are also expanding their cloud and cybersecurity portfolios.



As of 12/01/2025



As of 12/15/2025

Reasons To Buy:

- ▲ TD SYNEX reported third-quarter fiscal 2025 revenues of \$15.7 billion, representing a 6.6% year-over-year increase. Gross billings reached \$22.7 billion, up 12.1% year over year, reflecting the company's ability to capture expanding IT spending. Advanced Solutions, which include cloud, software, security and data analytics, grew 2% year over year, benefiting from AI-driven investments. The Endpoint Solutions segment also delivered solid 11% growth, led by steady demand recovery across the PC and peripherals market. This broad-based strength across segments underscores TD SYNEX's ability to thrive in a recovering IT spending environment.
- ▲ The latest forecast for worldwide IT spending by Gartner is a positive for TD SYNEX. Worldwide IT spending is anticipated to increase 7.9% year over year to \$5.43 trillion in 2025 despite the global economic turbulence. The research firm expects worldwide spending on IT services to grow 4.4% year over year in 2025, driven by increased investments by enterprises in organizational efficiency and optimization projects. This bodes well for SNX's prospects in the near term.
- ▲ TD SYNEX's Hyve division, which focuses on hyperscale infrastructure solutions, noted strong growth in gross billings in the third quarter of fiscal 2025, driven by surging demand for cloud data centers and AI-powered workloads. With hyperscalers increasing investments in liquid cooling and power management, the company is expanding its engineering and manufacturing capabilities to meet rising demand. Its focus on scalable, high-margin AI infrastructure solutions ensures sustained growth in this critical business segment. Despite short-term margin pressures due to tough year-over-year comparisons, Hyve remains a key driver of TD SYNEX's long-term expansion in AI and cloud infrastructure, setting the stage for continued revenue and profit acceleration in the coming years.
- ▲ The company continues to expand its global footprint, helping major IT vendors scale operations in new markets. In 2024, two of its top 10 global vendors partnered with TD SYNEX to expand into India, leveraging its deep expertise in regulatory compliance and IT infrastructure. Additionally, a large global solutions provider selected the company to manage its AWS business, further strengthening its cloud and FinOps offerings. This highlights TD SYNEX's ability to drive global expansion for its partners while growing its own market relevance. With over 20% year-over-year increase in the Asia-Pacific revenues during the second quarter of fiscal 2025, the company's international expansion efforts are already yielding strong results, providing a foundation for sustained global revenue growth.
- ▲ TD SYNEX's sustained focus on partnerships with other tech companies is helping it enhance its product portfolio and expand its global footprint. Meta Platforms (formerly Facebook) has selected TD SYNEX as an exclusive North American distributor for its new suite of business products, including the Meta Quest 3 headset and related software. It has also strengthened its collaboration with Alphabet by expanding its cloud solution portfolio with the latter's Google Cloud offering in nearly 60 nations across the Latin American, European and Asian regions. Partnering with Microsoft, the company has unlocked a Microsoft Azure integrated fraud defense solution designed for customers from small and medium businesses amid growing cyber threat vulnerabilities.
- ▲ TD SYNEX has an impressive shareholder return policy. During fiscal 2024, it returned \$750 million by repurchasing shares worth \$612 million and \$138 million via dividend payouts. In the third quarter of fiscal 2025, the company bought back shares worth \$174 million and paid \$36 million in dividends. This aggressive shareholder return policy reflects the company's financial strength and expectations of generating enough earnings and distributable cash flows. TD SYNEX generated an impressive \$1.04 billion in free cash flow in full-fiscal 2024.

Continuous new business wins, improving IT spending, strength in the Hyve business division, global expansion, partnerships, strong cash flow and an aggressive shareholder return policy are positives.

Risks⁽²⁾

- Tariff uncertainty presents a material risk to TD SYNEX's supply chain and demand outlook. The company faces heightened unpredictability in component costs and sourcing. Management admitted difficulty in forecasting the exact impacts, referencing past tariff regimes that led to demand softening. If tariffs are implemented broadly or at higher rates, they could squeeze margins, disrupt pricing and delay customer purchases. This geopolitical overhang adds a downside risk to TD SYNEX's earnings visibility.
 - TD SYNEX operates in a highly competitive IT distribution market, facing pressure from Arrow Electronics and Ingram Micro. In addition, hyperscale cloud providers like AWS, Microsoft and Google are increasingly bypassing traditional distributors, offering direct procurement and cloud service bundling to enterprises. With cloud providers expanding direct sales models, TD SYNEX could see slower growth in its StreamOne cloud platform and overall distribution revenues. If key vendor partnerships shift toward direct sales, TD SYNEX risks losing market share in a critical segment of its business.
 - TD SYNEX generates significant amount of revenues from international operations. In fiscal 2024, international operations contributed more than 40% to the total revenues. Consequently, adverse fluctuations in foreign currency exchange rates are likely to remain a major overhang on revenue growth.
 - TD SYNEX also has a leveraged balance sheet. The company's long-term debt has increased significantly in the last seven years to \$3.04 billion as of Aug. 31, 2025, from \$965 million as of Nov. 30, 2016. In contrast, SNX's cash and cash equivalents are much lower at \$874.4 million. This makes us slightly cautious about the company's liquidity position and debt-serving capabilities.
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Last Earnings Report

TD SYNnex Q3 Earnings and Revenues Beat Estimates

TD SYNnex reported non-GAAP earnings of \$3.58 per share for the third quarter of fiscal 2025, which beat the Zacks Consensus Estimate by 18.5%. The bottom line increased 25.2% year over year.

SNX's revenues increased 6.6% year over year to \$15.7 billion and beat the consensus mark by 3.4%. On a constant-currency (cc) basis, revenues represent 4.4% year-over-year growth, driven by advancements in the Endpoint Solutions and Advanced Solutions portfolios.

FY Quarter Ending **11/30/2025**

Earnings Reporting Date	Sep 25, 2025
Sales Surprise	3.41%
EPS Surprise	18.54%
Quarterly EPS	3.58
Annual EPS (TTM)	12.46

TD SYNnex's Q3 Details

Categorically, revenues from Endpoint Solutions reached \$7.7 billion, reflecting 11% year-over-year growth. Revenues from Advanced Solutions reached \$7.9 billion, mirroring 2% year-over-year growth.

The non-GAAP gross profit increased 17.6% year over year to \$1.13 billion, whereas the gross margin expanded 68 basis points (bps) to 7.22%.

Adjusted SG&A expenses increased to \$654.9 million from the year-ago quarter's \$568.2 million. As a percentage of revenues, SG&A expenses expanded 27 bps on a year-over-year basis to 4.75%.

The fiscal third-quarter non-GAAP operating income was up 20.9% to \$474.93 million. The non-GAAP operating margin expanded 35 bps on a year-over-year basis to 3.03%.

Non-GAAP gross billings were \$22.7 billion in the fiscal third quarter, up 12.1% on a year-over-year basis. On a cc basis, non-GAAP gross billings increased 10.1% from the prior-year quarter.

TD SYNnex's Balance Sheet & Cash Flow Details

As of Aug. 31, 2025, TD SYNnex's cash and cash equivalents were \$874.35 million compared with \$767.1 million as of May 31, 2025. The long-term debt was \$3.04 billion for the reported quarter, down from the prior quarter's debt of \$3.72 billion.

The company reported \$246 million of cash provided by operational activities in the fiscal third quarter compared with \$573.2 million in the previous quarter. SNX reported free cash flow of \$214 million in the fiscal third quarter compared with \$543 million in the previous quarter.

In the third quarter of fiscal 2025, SNX returned \$210 million to its stockholders with \$174 million of share repurchases and \$36 million of dividend payments.

For the third quarter of fiscal 2025, TD SYNnex announced a 10% increase in its quarterly cash dividend, raising it to 44 cents per share. This move indicates the company's commitment to returning value to shareholders amid current financial challenges.

SNX Q4 Guidance

For the fourth quarter of fiscal 2025, SNX expects revenues of \$16.5-\$17.3 billion. Non-GAAP earnings are expected to be \$3.45-\$3.95 per share. Non-GAAP net income is expected to be in the range of \$204-\$245 million.

Recent News

On Oct. 14, TD SYNnex launched a Global FinOps Practice with IBM Cloudability to help partners optimize cloud costs and improve financial outcomes across multi-cloud environments.

On Oct. 8, TD SYNnex launched its AI Infrastructure-as-a-Service (AI IaaS) offering in North America in partnership with Nebius, enabling partners to deliver advanced, secure and cost-optimized AI solutions without upfront hardware investments.

On Oct. 2, TD SYNnex appointed David Jordan as executive vice president and CFO, succeeding Marshall Witt, who is departing the company for a role outside the organization.

On Oct. 2, TD SYNnex announced the acquisition of Japan-based IT solutions and services provider Gateway Computer Corporation to expand business opportunities with international resellers and vendors in the region.

On Sept. 26, TD SYNnex expanded its AI go-to-market strategy with the launch of AI Pioneers, a North America-based apprenticeship program aimed at developing next-gen AI and ML talent and helping partners implement real-world AI use cases.

On Sept. 25, TD SYNnex introduced PartnerFirst, a unified digital portal designed to enhance partner experience by integrating platforms, services and commerce features within a global framework customized for regional needs.

On Sept. 17, TD SYNnex announced that it was named CrowdStrike's 2025 Global Distributor Partner of the Year at Fal.Con 2025, recognizing its business impact through the AI-native Falcon platform.

On Sept. 2, TD SYNnex (NYSE: SNX) announced it has earned the 2025 Great Place to Work Certification, marking its fourth consecutive year of recognition in the workplace excellence program.

Valuation

Shares of TD SYNnex have gained 27.4% in the six-month period and 24.9% in the past year. Stocks in the Zacks sub-industry have lost 9.8% in the six-month period, while the Zacks Computer & Technology sector has increased 28.8%. In the past year, the Zacks sub-industry has gained 20.3%, while the sector has increased 27.6%.

The S&P 500 Index has gained 18.3% in the six-month period and 16.2% in the past year.

The stock is currently trading at 12.44x forward 12-month earnings, compared with 24.33x for the Zacks sub-industry, 28.71x for the Zacks sector, and 23.57x for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.79x and as low as 5.74x, with a five-year median of 9.68x. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$175 price target reflects 12.50x forward 12-month earnings.

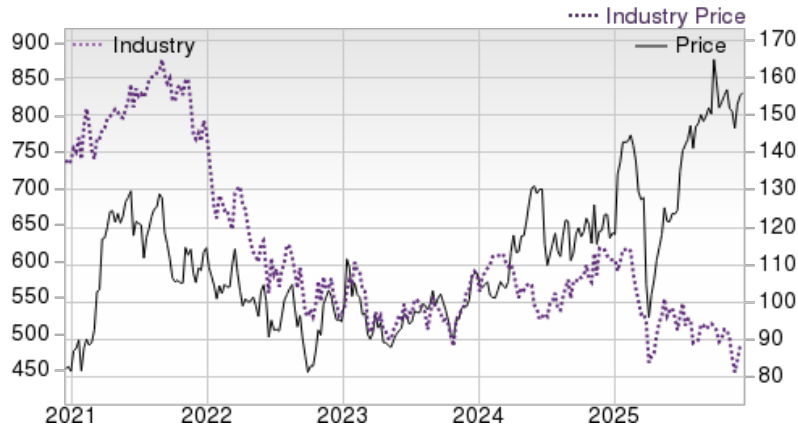
The table below shows summary valuation data for SNX.

Valuation Multiples - SNX					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.44	24.33	28.71	23.57
	5-Year High	15.79	39.69	30.04	23.82
	5-Year Low	5.74	24.04	18.70	15.73
	5-Year Median	9.68	29.16	28.71	21.19
P/S F12M	Current	0.20	16.38	6.73	5.33
	5-Year High	0.57	23.39	7.40	5.50
	5-Year Low	0.12	13.12	4.25	3.83
	5-Year Median	0.17	18.09	6.29	5.04
EV/EBITDA TTM	Current	7.99	82.89	19.56	18.65
	5-Year High	15.16	115.05	23.68	22.41
	5-Year Low	3.38	70.62	12.05	13.87
	5-Year Median	6.86	92.32	18.36	17.96

As of 11/28/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 31% (75 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Flex Ltd. (FLEX)	Outperform	2
Avnet, Inc. (AVT)	Neutral	4
Carrier Global Corpo...(CARR)	Neutral	3
Daikin Industries (DKILY)	Neutral	4
Hoya Corp. (HOCPY)	Neutral	4
KLA Corporation (KLAC)	Neutral	3
Smc Corporation (SMCAY)	Neutral	4
Brother Industries L...(BRTHY)	NA	

Industry Comparison⁽¹⁾ Industry: Computers - It Services

	SNX	X Industry	S&P 500	AVT	DKILY	FLEX
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	2	-	-	4	4	2
VGM Score	A	-	-	B	A	A
Market Cap	12.68 B	2.19 B	39.38 B	4.06 B	36.96 B	25.44 B
# of Analysts	6	4	22	4	1	4
Dividend Yield	1.13%	0.00%	1.41%	2.80%	1.14%	0.00%
Value Score	A	-	-	A	B	B
Cash/Price	0.07	0.09	0.04	0.04	0.16	0.09
EV/EBITDA	9.32	10.02	14.60	10.74	7.79	14.72
PEG Ratio	1.39	1.92	2.23	0.39	2.24	1.65
Price/Book (P/B)	1.50	2.99	3.35	0.84	1.78	5.05
Price/Cash Flow (P/CF)	9.70	16.61	15.20	9.84	11.20	17.63
P/E (F1)	12.09	16.67	19.78	11.46	21.02	21.93
Price/Sales (P/S)	0.21	2.19	3.06	0.18	1.16	0.97
Earnings Yield	9.23%	5.07%	4.99%	8.73%	4.76%	4.56%
Debt/Equity	0.36	0.05	0.57	0.58	0.16	0.60
Cash Flow (\$/share)	16.04	0.94	8.99	5.07	1.13	3.90
Growth Score	B	-	-	C	B	B
Hist. EPS Growth (3-5 yrs)	-0.66%	6.86%	8.16%	10.67%	-1.91%	15.61%
Proj. EPS Growth (F1/F0)	10.19%	10.10%	8.57%	26.74%	5.26%	18.49%
Curr. Cash Flow Growth	-4.72%	1.70%	6.75%	-32.52%	7.21%	9.07%
Hist. Cash Flow Growth (3-5 yrs)	5.31%	7.79%	7.43%	1.39%	3.69%	15.95%
Current Ratio	1.20	1.62	1.19	2.36	1.98	1.33
Debt/Capital	26.48%	12.89%	38.01%	36.58%	13.44%	37.44%
Net Margin	1.27%	3.35%	12.78%	1.04%	5.80%	3.33%
Return on Equity	12.13%	8.55%	17.00%	5.91%	9.16%	20.86%
Sales/Assets	2.01	0.93	0.53	1.87	0.90	1.40
Proj. Sales Growth (F1/F0)	6.10%	5.53%	5.77%	6.60%	NA	4.80%
Momentum Score	C	-	-	C	B	D
Daily Price Chg	-1.07%	-0.42%	-1.07%	-1.13%	-0.39%	-3.11%
1 Week Price Chg	0.56%	1.08%	-0.63%	0.50%	-0.39%	10.24%
4 Week Price Chg	3.31%	1.90%	1.39%	7.47%	-4.90%	14.69%
12 Week Price Chg	3.79%	-8.32%	2.45%	-5.95%	7.78%	17.31%
52 Week Price Chg	26.31%	-15.91%	12.83%	-7.83%	8.52%	79.26%
20 Day Average Volume	575,252	810,700	2,728,366	749,181	199,040	5,999,916
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 12 week change	5.12%	2.32%	0.69%	-5.53%	-7.69%	7.85%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model⁽²⁾

TD SYNEX Corporation (SNX)

In \$MM, except per share data

	2022A FY Nov-22	2023A FY Nov-23	2024A FY Nov-24	1Q4 28-Feb-25	2Q4 31-May-25	2025E 3Q4 31-Aug-25	4Q4 30-Nov-25	FY Nov-25	1Q4 28-Feb-26	2Q4 31-May-26	2026E 3Q4 31-Aug-26	4Q4 30-Nov-26	FY Nov-26	2027E FY Nov-27
Income Statement														
Total Revenue	\$62,343.8	\$57,555.4	\$58,462.4	\$14,531.7	\$14,946.3	\$15,650.9	\$16,864.3	\$61,993.3	\$15,152.6	\$15,285.4	\$15,844.8	\$17,515.5	\$63,798.4	\$66,163.7
YoY % Chng	97.2%	(7.7%)	1.6%	4.0%	7.2%	6.6%	6.4%	6.1%	4.3%	2.3%	1.2%	3.9%	2.9%	3.7%
Cost of Revenue	\$58,443.6	\$53,598.6	\$54,471.1	\$13,533.7	\$13,899.9	\$14,521.1	\$15,710.1	\$57,664.8	\$14,099.0	\$14,220.9	\$14,750.7	\$16,312.8	\$59,383.4	\$61,606.5
YoY % Chng	96.6%	(8.3%)	1.6%	4.4%	7.1%	5.8%	6.1%	5.9%	4.2%	2.3%	1.6%	3.8%	3.0%	3.7%
Gross Profit, Non-GAAP	\$3,996.3	\$3,971.9	\$3,981.3	\$998.0	\$1,046.4	\$1,129.9	\$1,154.3	\$4,328.5	\$1,053.6	\$1,064.5	\$1,094.1	\$1,202.7	\$4,415.0	\$4,557.2
YoY % Chng	108.9%	(0.6%)	0.2%	(0.8%)	7.5%	17.6%	10.9%	8.7%	5.6%	1.7%	(3.2%)	4.2%	2.0%	3.2%
Gross Profit, GAAP	\$3,900.2	\$3,956.8	\$3,981.3	\$998.0	\$1,046.4	\$1,129.9	\$1,154.3	\$4,328.5	\$1,053.6	\$1,064.5	\$1,094.1	\$1,202.7	\$4,415.0	\$4,557.2
YoY % Chng	106.4%	1.5%	0.6%	(0.8%)	7.5%	17.6%	10.9%	8.7%	5.6%	1.7%	(3.2%)	4.2%	2.0%	3.2%
Selling, General and Administrative Expenses, Non-GAAP	\$2,272.3	\$2,329.6	\$2,354.3	\$599.2	\$632.3	\$654.9	\$693.5	\$2,579.9	\$638.3	\$642.8	\$654.2	\$720.7	\$2,655.9	\$2,745.9
YoY % Chng	124.8%	2.5%	1.1%	3.1%	8.0%	15.3%	12.0%	9.6%	6.5%	1.6%	(0.1%)	3.9%	2.9%	3.4%
Selling, General and Administrative Expenses, GAAP	\$2,849.3	\$2,878.8	\$2,787.1	\$693.5	\$718.2	\$746.2	\$795.4	\$2,953.4	\$722.1	\$731.2	\$746.0	\$822.1	\$3,021.5	\$3,127.0
YoY % Chng	125.0%	1.0%	(3.2%)	(1.4%)	1.2%	13.4%	11.1%	8.0%	4.1%	1.8%	(0.0%)	3.4%	2.3%	3.5%
Depreciation & Amortization	\$463.4	\$418.3	\$407.5	\$99.7	\$103.6	\$105.8	\$105.5	\$414.6	\$101.6	\$101.8	\$101.3	\$105.2	\$409.9	\$405.8
YoY % Chng	205.5%	(9.7%)	(2.6%)	(0.9%)	(2.5%)	7.8%	3.0%	1.7%	1.9%	(1.7%)	(4.2%)	(0.3%)	(1.1%)	(1.0%)
Share-Based Compensation	\$39.0	\$49.3	\$69.2	\$21.9	\$12.0	\$12.4	\$13.4	\$59.6	\$12.8	\$12.3	\$12.6	\$14.2	\$52.2	\$53.9
YoY % Chng	17.9%	26.4%	40.4%	25.0%	(11.0%)	(23.2%)	(39.5%)	(41.6%)	(12.6%)	(3.3%)	3.2%	6.5%	(12.9%)	3.3%
Adjusted EBITDA	\$1,823.9	\$1,749.5	\$1,736.8	\$427.1	\$444.3	\$504.2	\$479.1	\$1,854.8	\$447.1	\$448.9	\$463.9	\$501.7	\$1,861.5	\$1,896.0
YoY % Chng	92.7%	(4.1%)	(0.7%)	(3.5%)	6.7%	20.7%	6.4%	6.8%	4.7%	1.0%	(8.0%)	4.7%	0.4%	1.9%
EBITDA	\$1,513.1	\$1,496.1	\$1,593.0	\$402.5	\$431.7	\$490.3	\$463.7	\$1,788.1	\$432.6	\$435.1	\$449.4	\$485.5	\$1,802.5	\$1,835.1
YoY % Chng	95.5%	(1.1%)	6.5%	0.5%	17.6%	22.7%	8.9%	12.2%	7.5%	0.8%	(8.3%)	4.7%	1.8%	1.8%
Operating Income, Non-GAAP	\$1,724.0	\$1,642.3	\$1,627.0	\$398.8	\$414.0	\$474.9	\$460.8	\$1,748.5	\$415.2	\$421.8	\$440.0	\$482.1	\$1,759.0	\$1,811.3
YoY % Chng	91.1%	(4.7%)	(0.9%)	(6.1%)	6.7%	20.9%	9.3%	7.5%	4.1%	1.9%	(7.4%)	4.6%	0.6%	3.0%
Operating Income, GAAP	\$1,050.9	\$1,078.0	\$1,194.2	\$304.5	\$328.1	\$383.7	\$358.9	\$1,375.1	\$331.5	\$333.3	\$348.1	\$380.7	\$1,393.5	\$1,430.2
YoY % Chng	68.6%	2.6%	10.8%	0.6%	24.3%	26.7%	10.5%	15.1%	8.9%	1.3%	(9.3%)	6.1%	1.3%	2.6%
Interest Expense and Finance Charges, net, Non-GAAP	\$213.9	\$281.0	\$319.5	\$87.9	\$90.0	\$91.2	\$91.0	\$360.1	\$89.7	\$90.1	\$90.1	\$93.3	\$363.2	\$353.2
YoY % Chng	93.1%	31.4%	13.7%	15.8%	17.3%	13.4%	5.3%	12.7%	2.1%	0.1%	(1.1%)	2.5%	0.9%	(2.8%)
Interest Expense and Finance Charges, net, GAAP	\$222.6	\$288.3	\$319.5	\$87.9	\$90.0	\$91.2	\$91.0	\$360.1	\$86.7	\$87.8	\$88.3	\$91.2	\$354.0	\$344.3
YoY % Chng	41.0%	29.5%	10.8%	15.8%	17.3%	13.4%	5.3%	12.7%	(1.3%)	(2.5%)	(3.2%)	0.2%	(1.7%)	(2.7%)
Other Expense/(Income), Net, Non-GAAP	\$12.0	\$0.2	\$8.7	\$1.7	\$0.1	\$(0.8)	\$0.6	\$1.6	\$0.4	\$0.1	\$0.1	\$0.3	\$0.9	\$0.8
YoY % Chng	1,185.0%	(98.3%)	4,132.0%	(41.2%)	(97.4%)	(152.2%)	(48.8%)	(81.5%)	(75.8%)	(8.1%)	109.2%	(48.5%)	(45.4%)	(6.7%)
Other Expense/(Income), Net, GAAP	\$1.2	\$0.2	\$8.7	\$1.7	\$0.1	\$(0.8)	\$0.6	\$1.6	\$0.4	\$0.1	\$0.1	\$0.3	\$0.9	\$0.8
YoY % Chng	205.7%	(82.3%)	4,132.0%	(41.2%)	(97.4%)	(152.2%)	(48.8%)	(81.5%)	(75.8%)	(8.1%)	109.2%	(48.5%)	(45.4%)	(6.7%)
Pre-Tax Income, Non-GAAP	\$1,498.2	\$1,361.2	\$1,298.9	\$309.2	\$324.0	\$384.5	\$369.1	\$1,386.9	\$325.1	\$331.6	\$349.7	\$388.5	\$1,394.9	\$1,457.3
YoY % Chng	89.1%	(9.1%)	(4.6%)	(10.6%)	5.1%	23.7%	10.6%	6.8%	5.1%	2.4%	(9.1%)	5.2%	0.6%	4.5%
Pre-Tax Income, GAAP	\$827.1	\$789.5	\$866.0	\$214.9	\$238.1	\$293.3	\$267.2	\$1,013.4	\$244.3	\$245.5	\$259.7	\$289.1	\$1,038.6	\$1,085.1
YoY % Chng	77.3%	(4.5%)	9.7%	(4.0%)	29.3%	32.7%	12.7%	17.0%	13.7%	3.1%	(11.4%)	8.2%	2.5%	4.5%
Income Tax, Non-GAAP	\$350.3	\$307.6	\$286.9	\$71.8	\$73.5	\$88.3	\$84.8	\$318.3	\$74.6	\$76.1	\$80.3	\$89.2	\$320.3	\$334.6
YoY % Chng	78.0%	(12.2%)	(6.7%)	(9.7%)	2.9%	34.8%	20.3%	11.0%	3.9%	3.7%	(9.1%)	5.2%	0.6%	4.5%
Income Tax, GAAP	\$175.8	\$162.6	\$176.9	\$47.3	\$53.2	\$66.5	\$61.4	\$228.3	\$58.1	\$56.4	\$59.6	\$66.4	\$238.5	\$249.1
YoY % Chng	146.2%	(7.5%)	8.8%	(8.4%)	31.1%	56.9%	44.8%	29.0%	18.5%	6.0%	(10.3%)	8.2%	4.4%	4.5%
Tax Rate, Non-GAAP	23.4%	22.6%	22.1%	23.2%	22.7%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Tax Rate, GAAP	21.3%	20.6%	20.4%	22.0%	22.3%	22.7%	23.0%	22.5%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net Income, Non-GAAP	\$1,147.9	\$1,053.6	\$1,011.9	\$237.4	\$250.5	\$296.2	\$284.4	\$1,068.5	\$250.4	\$255.5	\$269.4	\$299.3	\$1,074.6	\$1,122.7
YoY % Chng	92.7%	(8.2%)	(4.0%)	(10.8%)	5.8%	20.7%	8.0%	5.6%	5.5%	2.0%	(9.1%)	5.2%	0.6%	4.5%
Net Income, GAAP	\$651.3	\$626.9	\$689.1	\$167.5	\$184.9	\$226.8	\$205.9	\$785.1	\$188.2	\$189.1	\$200.1	\$222.7	\$800.2	\$836.0
YoY % Chng	64.9%	(3.7%)	9.9%	(2.7%)	28.8%	27.0%	5.7%	13.9%	12.4%	2.3%	(11.8%)	8.2%	1.9%	4.5%
Participating Securities	\$(4.3)	\$(4.9)	\$(6.1)	\$(1.6)	\$(1.6)	\$(2.0)	\$(1.9)	\$(7.1)	\$(1.7)	\$(1.7)	\$(1.8)	\$(2.0)	\$(7.2)	\$(7.5)
YoY % Chng	(7.4%)	(12.0%)	(25.4%)	(4.5%)	(22.9%)	(25.0%)	(12.0%)	(16.0%)	(8.0%)	(4.8%)	11.6%	(8.2%)	(1.7%)	(4.5%)
Net Income Attributable to Common Stockholders, Non-GAAP	\$1,143.6	\$1,048.7	\$1,005.8	\$235.8	\$248.9	\$294.2	\$282.5	\$1,061.4	\$248.7	\$253.8	\$267.6	\$297.3	\$1,067.4	\$1,115.2
YoY % Chng	93.3%	(8.3%)	(4.1%)	(10.9%)	5.7%	20.7%	7.9%	5.5%	5.5%	2.0%	(9.0%)	5.2%	0.6%	4.5%
Net Income Attributable to Common Stockholders, GAAP	\$647.0	\$622.0	\$683.0	\$166.0	\$183.3	\$224.8	\$204.0	\$778.0	\$186.5	\$187.4	\$198.3	\$220.7	\$793.0	\$828.4
YoY % Chng	63.5%	(3.9%)	9.8%	(2.7%)	28.8%	27.0%	5.6%	13.9%	12.4%	2.2%	(11.8%)	8.2%	1.9%	4.5%
Basic Shares Outstanding	95.2	92.6	85.5	83.6	82.6	81.6	80.4	82.0	79.1	77.8	76.5	75.2	77.1	71.9
YoY % Chng	53.0%	(2.8%)	(7.6%)	(4.9%)	(3.3%)	(3.5%)	(4.5%)	(4.0%)	(6.3%)	(5.9%)	(6.3%)	(6.5%)	(6.0%)	(6.7%)
Diluted Shares Outstanding	95.5	92.9	85.9	84.0	82.9	81.9	80.7	82.4	79.4	78.1	76.8	75.5	77.5	72.3
YoY % Chng	52.3%	(2.8%)	(7.5%)	(4.8%)	(3.4%)	(3.6%)	(4.5%)	(4.1%)	(6.4%)	(5.8%)	(6.2%)	(6.4%)	(6.0%)	(6.7%)
Basic EPS	\$6.79	\$6.72	\$7.99	\$1.98	\$2.22	\$2.76	\$2.54	\$9.50	\$2.36	\$2.41	\$2.59	\$2.94	\$10.30	\$11.54
YoY % Chng	8.1%	(1.0%)	18.9%	2.1%	32.9%	32.1%	10.4%	18.9%	19.2%	8.6%	(6.0%)	15.7%	8.4%	12.1%
Diluted EPS, Non-GAAP	\$11.94	\$11.26	\$11.68	\$2.80	\$2.99	\$3.58	\$3.50	\$12.87	\$3.13	\$3.25	\$3.48	\$3.94	\$13.80	\$15.46
YoY % Chng	27.0%	(5.7%)	3.7%	(6.4%)	9.5%	25.2%	13.3%	10.2%	11.9%	8.7%	(2.7%)	12.5%	7.3%	12.0%
Diluted EPS, GAAP	\$6.77	\$6.70	\$7.95	\$1.98	\$2.21	\$2.74	\$2.53	\$9.46	\$2.35	\$2.40	\$2.58	\$2.92	\$10.25	\$11.49
YoY % Chng	8.5%	(1.0%)	18.7%	2.6%	33.1%	31.7%	10.4%	18.7%	18.7%	8.6%	(5.8%)	15.6%	8.4%	12.0%
Dividend per Share	\$1.20	\$1.40	\$1.60	\$0.44	\$0.44	\$0.44	\$0.44	\$1.76	\$0.49	\$0.49	\$0.49	\$0.49	\$1.96	\$2.21
YoY % Chng	50.0%	16.7%	14.3%	10.0%	10.0%	10.0%	10.0%	10.0%	11.4%	11.4%	11.4%	11.4%	11.4%	12.8%

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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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Value Score	A
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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