Zacks Report Date: November 30, 2025

Tesla, Inc. (TSLA)

$430.17 (Stock Price as of 11/28/2025)

Price Target (6-12 Months): **$466.00**

Long Term: 6-12 Months | **Zacks Recommendation:** (Since: 06/16/25) Prior Recommendation: Underperform | **Neutral**

Short Term: 1-3 Months | **Zacks Rank:** (1-5) | **3-Hold**

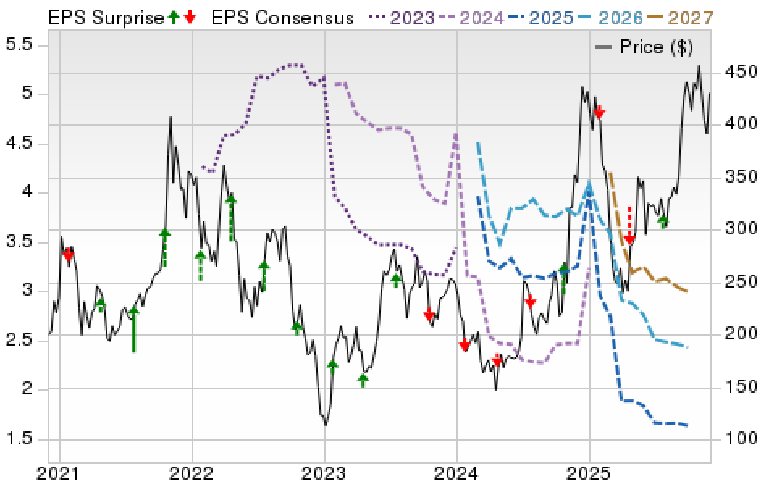
Zacks Style Scores: VGM: D

Value: D | Growth: B | Momentum: F

Summary

Tesla set a new delivery record in Q3, but much of it came from buyers rushing to claim the expiring $7,500 EV tax credit. With incentives withdrawn and competition from Chinese EV makers intensifying, Q4 deliveries are expected to drop. Sales are falling across key markets, with Europe leading the downturn. Automotive margins are expected to be under pressure.Still, there are a few bright spots. The Energy Generation & Storage unit is thriving, and the Supercharger network continues to expand. Tesla's robotaxi service, launched in Austin in June, has been expanded to California, Nevada and Arizona. The company's big pivot into artificial intelligence (AI), autonomous driving and robotics bode well but these projects could take years to yield meaningful results. For now, we are cautious on the stock.

Price, Consensus & Surprise(1)



Data Overview

52 Week High-Low	**$488.54 - $214.25**
20 Day Average Volume (sh)	**81,421,736**
Market Cap	**$1,430.7 B**
YTD Price Change	**6.5%**
Beta	**1.87**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Automotive - Domestic**
Zacks Industry Rank	**Top 25% (61 out of 243)**
Last EPS Surprise	**-9.8%**
Last Sales Surprise	**6.2%**
EPS F1 Est- 4 week change	**-0.2%**
Expected Report Date	**02/04/2026**
Earnings ESP	**5.8%**
P/E TTM	**226.4**
P/E F1	**262.3**
PEG F1	**-252.2**
P/S TTM	**15.0**

Sales and EPS Growth Rates (Y/Y %)(2)

Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	23,000 E	25,435 E	27,986 E	30,033 E	106,454 E
2025	19,335 A	22,496 A	28,095 A	26,056 E	95,982 E
2024	21,301 A	25,500 A	25,182 A	25,707 A	97,690 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.49 E	0.56 E	0.70 E	0.61 E	2.37 E
2025	0.27 A	0.40 A	0.50 A	0.47 E	1.64 E
2024	0.45 A	0.52 A	0.72 A	0.73 A	2.42 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 11/28/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/05/2025.

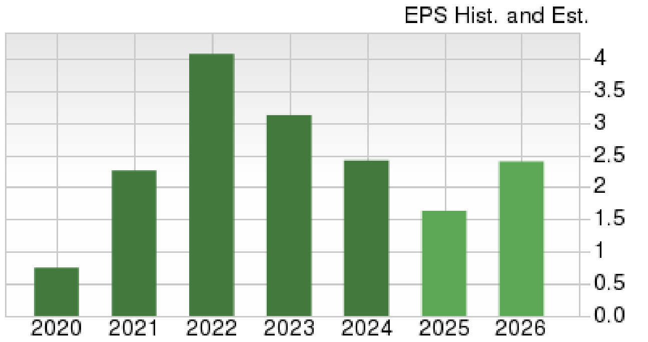
Overview

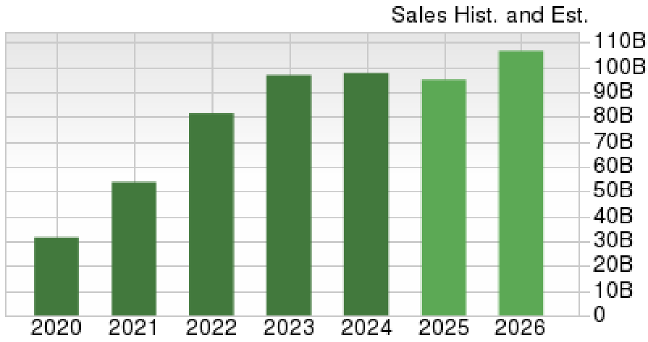
Over the years, electric vehicle (EV) maker Tesla has evolved into a dynamic technology innovator. It has transformed the EV space like Amazon changed the retail landscape and Netflix revolutionized entertainment. Tesla, which managed to garner a gold-standard reputation over the years, is now a far bigger entity than it was at the time of its IPO in 2010. However, with growing competition, Tesla's market share in battery-powered electric car sales in the United States has eroded to around 50%, from roughly 80% in 2020.

The firm's three-pronged business model approach of direct sales, servicing and charging its EVs sets it apart from other carmakers. Tesla, touted as the clean energy revolutionary automaker, is much more than just a car manufacturer. The firm also makes different kinds of technology like self-driving software, charging stations and battery development, et al. The technology titan has also made inroads into the solar and energy storage business. In fact, Tesla's CEO Elon Musk wants the company to be viewed primarily through the lens of AI and robotics rather than solely as an automotive company.

Tesla operates under three segments: Automotive, Energy Generation/ Storage and Services/Others. While Automotive operations accounted for 78.9% of the total sales in 2024, revenues from Energy Generation/Storage and Services/Others constituted 10.3% and 10.8% of the total sales, respectively.

Presently, this Texas-based company produces and sells five fully electric vehicles: The Model S sedan, the Model X sport utility vehicle ("SUV"), the Model 3 sedan and the Model Y SUV and Cybertruck.





As of 11/05/2025

Tesla's first, second and third gigafactory are located in Nevada, New York and Shanghai, respectively. Its fourth and fifth gigafactories, are located in Berlin and Austin, respectively, and commenced production in the fourth quarter of 2021.

As of 11/28/2025

Reasons To Buy:

▲ ***Thriving Energy Generation & Storage Business***: Tesla's revenue from Energy Generation and Storage business is on a robust growth trajectory on the back of the strong reception of its Megapack and Powerwall products. This segment stands out as Tesla's most lucrative, boasting the highest margins. Over the past three years, energy storage deployments have surged at a CAGR of 180%. In 2024 alone, deployments soared by 113% year-over-year, driven largely by the expansion efforts at the Mega factory in Lathrop, CA. With ongoing efforts to ramp up production at the Megapack factory to meet escalating demand, deployments are expected to continue their upward trajectory.

Strength in the Energy Generation/Storage business, balance sheet strength, and focus on autonomous driving and artificial intelligence are set to drive Tesla.

▲ ***NACS to Bolster Charging Business***: Tesla's charging division is poised to substantially enhance its overall profitability. Currently, the company's expansive global supercharging network boasts more than 70,000 connectors. Noteworthy automotive giants like Ford, General Motors, Mercedes and others have already enlisted to utilize Tesla's North American Charging Standard. As a result, the charging business has the potential to evolve into a substantial revenue stream for the company.

▲ ***Strong Balance Sheet***: High liquidity and low leverage provide Tesla with the financial flexibility to tap growth opportunities. Its long-term debt-to-capitalization of around 7% compares favorably with the industry’s 40%. The company’s times interest earned ratio of 19.97 is way higher than the industry’s 5.47. Tesla exited Q3’25 with cash/cash equivalents/investments of around $41 billion.

▲ ***Promise of AVs and AI***: Musk is betting big on Full Self-Driving (FSD) and robotaxis, calling them Tesla’s most valuable future segment. Its robotaxi service, launched in Austin in June, has been expanded to California, Nevada and Arizona. With millions of vehicles already equipped with self-driving hardware, Tesla is positioned to scale quickly once regulations evolve. Musk plans to test robotaxis in 8-10 metro areas by year-end. Tesla believes it has significant cost and scaling advantages in its robotaxi venture. Humanoid robot project (Optimus) and the much-awaited Cybercab, a two-seat autonomous vehicle, are expected to hit volume production in 2026, further driving prospects.

Reasons To Sell:

- ***Weak Vehicle Sales & Margins Concern***: Tesla's sales slump is turning into a major concern. After its first-ever annual delivery decline in 2024, 2025 has started on a rough note, with sales falling 13% year over year in the first quarter and another 13.4% in the second quarter of 2025. While Q3 offered Tesla a temporary breather as buyers rushed to take advantage of the expiring $7,500 federal EV tax credit, Q4 deliveries are expected to decline amid withdrawal of incentives and intense competition from Chinese EV makers. Sales are falling across key markets, with Europe leading the downturn. Management has already warned that automotive margins would remain under pressure from price cuts and higher costs. Tariff costs are adding to the woes.

Falling vehicle sales, shrinking automotive margins, tariff concerns, rising operating costs and intensifying competition are creating headwinds.

- ***High Operating Expenses and Capex***: Tesla requires high capex to boost output capacity at its gigafactories, ramp up 4680 battery cell production and enhance the Supercharger infrastructure. At the same time, high spending on AI-related technologies, as well as new product offerings, will limit cash flows. The company expects capex to be around $9 billion in 2025. The metric is projected to increase substantially in 2026.

- ***Rising Competition***: Competition is increasing from traditional automakers like General Motors and Ford as well as emerging players like Rivian and Lucid in a market that Tesla has dominated until now. Therefore, Tesla is the only one with a share to lose. All other players are gaining market share at its expense. Its US EV market share is currently below 50%, down from 63% in 2022. The company's dominant market position is likely to drop further, thanks to stiff competition. There are also concerns with respect to the China market, which is full of home-grown players like BYDDY, NIO, XPeng and Li, among others. As China is a big market for Tesla, stiff competition is likely to erode its share in the country.

- ***Falling Regulatory Credit Sales***: Another concern is declining regulatory credit sales, which have long supported its profitability. These credits dropped more than 43% year over year to $417 million in Q3'25. The fall comes as U.S. policy changes scrap penalties tied to fuel economy standards, removing automakers' incentive to buy credits. With legacy rivals ramping up EV production and needing fewer offsets, Tesla risks losing this lifeline—adding pressure just as deliveries and margins already face strain.

Last Earnings Report

Tesla Q3 Earnings Miss Estimates

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 22, 2025
Sales Surprise	6.21%
EPS Surprise	-9.76%
Quarterly EPS	0.50
Annual EPS (TTM)	1.45

Tesla reported third-quarter 2025 earnings per share of 50 cents, which missed the Zacks Consensus Estimate of 53 cents and decreased from the year-ago figure of 72 cents. Total revenues of $28.1 billion surpassed the Zacks Consensus Estimate of $26.4 and rose 12% year over year.

Key Takeaways

Tesla's third-quarter production totaled 447,450 units (435,826 Model 3/Y and 11,634 other models), which declined 5% year over year and missed our estimate of 451,948 units. The company delivered 497,099 vehicles, which rose 7% year over year and topped our estimate of 435,370 units. The Model 3/Y registered deliveries of 481,166 vehicles, which rose 9% year over year and topped our expectations of 416,456 units.

Total automotive revenues of $21.2 billion were up 6% year over year and topped our estimate of $18.86 billion. The reported figure also included $417 million from the sale of regulatory credits for electric vehicles, which decreased 43.6% year over year. Automotive sales, excluding revenues from leasing and regulatory credits, totaled $20.4 billion, which surpassed our projection of $18 billion on higher-than-expected deliveries. Automotive gross profit (excluding automotive leasing and regulatory credits) came in at $3 billion. Automotive gross margin came in at 14.7%, down from 16.4% reported in third-quarter 2024.

Tesla's operating margin declined 501 basis points year over year to 5.8% in the quarter under discussion, but topped our estimate of 4.9%.

Energy Generation and Storage revenues came in at $3.4 billion in the third quarter of 2025, which rose 44% year over year and beat our estimate of $2.9 billion. Notably, energy storage deployments came in at 12.5 GWh. Services and Other revenues were $3.5 billion, up 25% year over year. The metric also topped our estimate of $3.35 billion. Tesla ended third-quarter 2025 with 73,817 Supercharger connectors.

Financials

Tesla had cash/cash equivalents/investments of $41.6 billion as of Sept. 30, 2025, compared with $36.6 billion as of Dec. 31, 2024. Long-term debt and finance leases, net of the current portion, totaled $5.78 billion, up from $5.75 billion as of Dec. 31, 2024.

Net cash provided by operating activities amounted to $6.24 billion in third-quarter 2025, down from $6.26 billion in the year-ago period. Capital expenditure totaled $2.25 billion in the quarter under review. Tesla generated free cash flow of $4 billion during the reported quarter compared with $2.7 billion generated in the third quarter of 2024.

Valuation

Tesla's shares are up 61.3% and 54% over the past six months and in the trailing 12-month period, respectively. Stocks in the Zacks Automotive-Domestic industry and the Zacks Auto-Tires-Trucks sector are up 66.5% and 43.5%, respectively, over the past six months. Over the past year, the Zacks sub industry and sector are up 53.1% and 36.1%, respectively. The S&P 500 index is up 24.5% and 18% over the past six months and in the past year, respectively.

The stock is currently trading at 13.89X forward 12-month price to sales ratio, which compares to 3.43X for the Zacks sub-industry, 1.58X for the Zacks sector and 5.42X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.37X and as low as 3.03X, with a 5-year median of 8.21X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $466 price target reflects 14.57X forward 12-month sales.

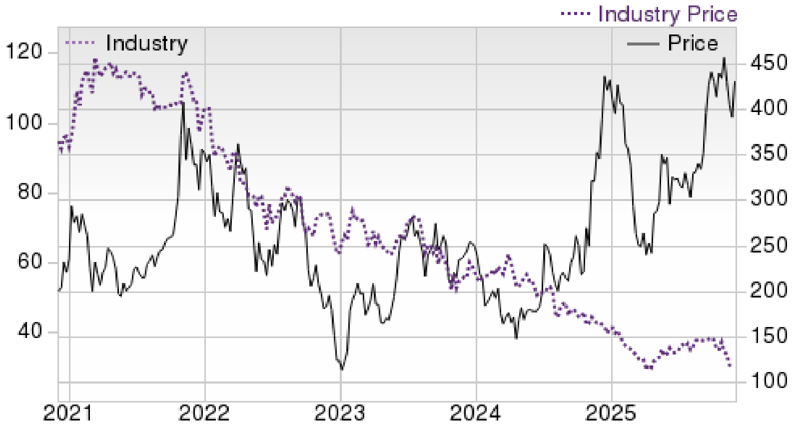
The table below shows summary valuation data for TSLA:

Valuation Multiples - TSLA

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	13.89	3.43	1.58	5.42
	5-Year High	23.37	4.16	1.97	5.52
	5-Year Low	3.03	1.26	0.77	3.84
	5-Year Median	8.21	2.24	1.18	5.04
EV/Sales TTM	Current	15.01	3.7	1.94	5.49
	5-Year High	26.02	5.09	2.46	5.81
	5-Year Low	3.93	1.37	1.05	3.78
	5-Year Median	10.63	2.53	1.55	5.08
P/B TTM	Current	18.32	8.91	3.61	7.51
	5-Year High	44.29	13.46	4.52	9.19
	5-Year Low	6.96	3.2	1.81	6.62
	5-Year Median	15.9	6.28	2.82	8

As of 11/04/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 25% (61 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
General Motors Compa...**(GM)**	Outperform	1
Byd Co., Ltd. **(BYDDY)**	Neutral	4
Ford Motor Company **(F)**	Neutral	3
Harley-Davidson, Inc...**(HOG)**	Neutral	3
Rivian Automotive, I...**(RIVN)**	Neutral	2
Toyota Motor Corpora...**(TM)**	Neutral	3
Fox Factory Holding ...**(FOXF)**	Underperform	5
PACCAR Inc. **(PCAR)**	Underperform	4

Industry Comparison[1] Industry: Automotive - Domestic

Industry Peers

	TSLA	X Industry	S&P 500	BYDDY	GM	RIVN
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	3	-	-	4	1	2
VGM Score	D	-	-	B	B	D
Market Cap	1,430.67 B	170.24 M	37.98 B	111.94 B	68.58 B	20.67 B
# of Analysts	13	4	22	5	8	5
Dividend Yield	0.00%	0.00%	1.46%	1.20%	0.82%	0.00%
Value Score	D	-	-	B	A	F
Cash/Price	0.03	0.15	0.04	0.19	0.43	0.34
EV/EBITDA	94.83	0.02	14.48	27.59	5.10	-5.31
PEG Ratio	-252.21	1.97	2.21	3.01	0.84	NA
Price/Book (P/B)	17.74	1.12	3.36	3.31	1.00	4.07
Price/Cash Flow (P/CF)	111.06	7.86	14.93	NA	3.16	NA
P/E (F1)	262.30	14.68	20.30	22.22	7.13	NA
Price/Sales (P/S)	14.96	0.78	3.10	0.98	0.37	3.54
Earnings Yield	0.38%	3.62%	4.91%	4.47%	14.04%	-15.42%
Debt/Equity	0.07	0.11	0.57	0.06	1.40	0.87
Cash Flow ($/share)	3.87	-0.99	8.99	NA	23.29	-3.19
Growth Score	B	-	-	B	C	B
Hist. EPS Growth (3-5 yrs)	29.50%	21.81%	8.16%	NA	11.86%	NA
Proj. EPS Growth (F1/F0)	-32.23%	3.93%	8.18%	-12.50%	-2.64%	35.64%
Curr. Cash Flow Growth	-9.32%	-19.85%	7.00%	NA	2.95%	-19.85%
Hist. Cash Flow Growth (3-5 yrs)	57.34%	4.84%	7.31%	NA	1.79%	NA
Current Ratio	2.07	1.78	1.19	0.81	1.23	2.71
Debt/Capital	6.75%	28.06%	38.15%	6.10%	58.40%	46.61%
Net Margin	5.51%	-33.06%	12.82%	5.71%	1.62%	-61.34%
Return on Equity	6.61%	-11.74%	17.00%	22.70%	12.29%	-57.33%
Sales/Assets	0.75	0.61	0.53	1.03	0.66	0.38
Proj. Sales Growth (F1/F0)	-1.70%	0.00%	5.53%	9.70%	-1.80%	7.20%
Momentum Score	F	-	-	D	F	D
Daily Price Chg	0.84%	0.34%	0.54%	1.05%	0.98%	4.20%
1 Week Price Chg	-3.28%	-1.41%	3.73%	-6.47%	-0.27%	-1.65%
4 Week Price Chg	-5.78%	-5.78%	0.13%	-3.17%	6.41%	24.25%
12 Week Price Chg	22.61%	-9.99%	5.67%	-6.56%	26.17%	18.65%
52 Week Price Chg	24.63%	-37.48%	13.54%	14.06%	32.25%	37.86%
20 Day Average Volume	81,421,736	232,719	2,762,023	1,705,759	8,164,925	60,719,288
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.18%	0.00%	0.15%	-8.29%	-0.05%	5.52%
(F1) EPS Est 12 week change	1.33%	0.00%	0.60%	-8.60%	9.41%	5.45%
(Q1) EPS Est Mthly Chg	0.83%	-1.74%	-0.04%	NA	1.64%	10.59%

Analyst Earnings Model(2)

Tesla, Inc. (TSLA)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	1QA 31-Mar-25	2QA 30-Jun-25	2025E 3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	1QE 31-Mar-26	2QE 30-Jun-26	2026E 3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Total Revenue	**$81,462.0**	**$96,773.0**	**$97,690.0**	**$19,335.0**	**$22,496.0**	**$28,095.0**	**$26,056.0**	**$95,982.0**	**$23,000.3**	**$25,434.9**	**$27,985.7**	**$30,033.1**	**$106,453.9**	**$124,441.8**
YoY % Chng	51.4%	18.8%	0.9%	(9.2%)	(11.8%)	11.6%	1.4%	(1.7%)	19.0%	13.1%	(0.4%)	15.3%	10.9%	16.9%
Cost of Revenues	$60,609.0	$79,113.0	$80,240.0	$16,182.0	$18,618.0	$23,041.0	$21,519.2	$79,360.2	$18,724.9	$20,634.6	$22,104.0	$24,138.2	$85,601.7	$98,117.9
YoY % Chng	50.7%	30.5%	1.4%	(8.1%)	(11.0%)	14.1%	(0.0%)	(1.1%)	15.7%	10.8%	(4.1%)	12.2%	7.9%	14.6%
Gross Profit	**$20,853.0**	**$17,660.0**	**$17,450.0**	**$3,153.0**	**$3,878.0**	**$5,054.0**	**$4,536.7**	**$16,621.7**	**$4,275.4**	**$4,800.3**	**$5,881.7**	**$5,894.9**	**$20,852.2**	**$26,323.9**
YoY % Chng	53.3%	(15.3%)	(1.2%)	(14.7%)	(15.3%)	1.1%	8.6%	(4.7%)	35.6%	23.8%	16.4%	29.9%	25.5%	26.2%
Research & Development	$3,075.0	$3,969.0	$4,540.0	$1,409.0	$1,589.0	$1,630.0	$1,636.1	$6,264.1	$1,519.8	$1,713.8	$1,918.9	$2,048.4	$7,200.9	$8,447.3
YoY % Chng	18.6%	29.1%	14.4%	22.4%	48.0%	56.9%	28.2%	38.0%	7.9%	7.9%	17.7%	25.2%	15.0%	17.3%
Selling, General & Administrative	$3,946.0	$4,800.0	$5,150.0	$1,251.0	$1,366.0	$1,562.0	$1,511.9	$5,690.9	$1,374.5	$1,488.6	$1,706.5	$1,781.6	$6,351.2	$7,428.4
YoY % Chng	(12.6%)	21.6%	7.3%	(9.0%)	7.0%	31.7%	15.1%	10.5%	9.9%	9.0%	9.2%	17.8%	11.6%	17.0%
Restructuring and Other	$176.0	$0.0	$684.0	$94.0	$0.0	$238.0	$0.0	$332.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng	751.9%					332.7%		(51.5%)						
Total Operating Expenses	**$7,197.0**	**$8,769.0**	**$10,374.0**	**$2,754.0**	**$2,955.0**	**$3,430.0**	**$3,147.9**	**$12,286.9**	**$2,894.4**	**$3,202.4**	**$3,625.4**	**$3,830.0**	**$13,552.1**	**$15,875.7**
YoY % Chng	1.6%	21.8%	18.3%	9.1%	(0.6%)	50.4%	21.3%	18.4%	5.1%	8.4%	5.7%	21.7%	10.3%	17.1%
Adjusted EBITDA	**$19,186.0**	**$16,631.0**	**$16,056.0**	**$2,814.0**	**$3,401.0**	**$4,227.0**	**$4,491.1**	**$14,933.1**	**$4,061.5**	**$4,600.1**	**$5,453.1**	**$5,636.5**	**$19,751.1**	**$25,280.3**
YoY % Chng	65.1%	(13.3%)	(3.5%)	(16.8%)	(7.4%)	(9.4%)	3.6%	(7.0%)	44.3%	35.3%	29.0%	25.5%	32.3%	28.0%
Depreciation, Amortization & Impairment	$3,747.0	$4,667.0	$5,368.0	$1,447.0	$1,433.0	$1,625.0	$1,658.3	$6,163.3	$1,495.1	$1,590.9	$1,742.4	$1,903.0	$6,731.4	$7,846.3
YoY % Chng	28.7%	24.6%	15.0%	16.1%	12.1%	20.5%	10.8%	14.8%	3.3%	11.0%	7.2%	14.8%	9.2%	16.6%
Operating Income (Loss)	**$13,656.0**	**$8,891.0**	**$7,076.0**	**$399.0**	**$923.0**	**$1,624.0**	**$1,388.8**	**$4,334.8**	**$1,381.1**	**$1,597.9**	**$2,256.3**	**$2,064.9**	**$7,300.1**	**$10,448.2**
YoY % Chng	109.4%	(34.9%)	(20.4%)	(65.9%)	(42.5%)	(40.2%)	(12.3%)	(38.7%)	246.1%	73.1%	38.9%	48.7%	68.4%	43.1%
Interest Income	$297.0	$1,066.0	$1,569.0	$400.0	$392.0	$439.0	$462.1	$1,693.1	$411.0	$436.5	$478.5	$524.5	$1,850.5	$2,157.6
YoY % Chng	430.4%	258.9%	47.2%	14.3%	12.6%	2.3%	4.5%	7.9%	2.7%	11.4%	9.0%	13.5%	9.3%	16.6%
Interest Expense	$191.0	$156.0	$350.0	$91.0	$86.0	$76.0	$97.5	$350.5	$86.1	$89.1	$95.8	$108.2	$379.3	$441.1
YoY % Chng	(48.5%)	(18.3%)	124.4%	19.7%	0.0%	(17.4%)	1.6%	0.1%	(5.4%)	3.6%	26.1%	11.0%	8.2%	16.3%
Other Income (Expense), Net	($43.0)	$172.0	$695.0	($119.0)	$320.0	($28.0)	$327.1	$500.1	$112.9	$195.1	$168.9	$234.0	$710.9	$420.0
YoY % Chng	(131.9%)	500.0%	304.1%	(126.9%)	500.0%	89.4%	(45.0%)	(28.0%)	194.8%	(39.0%)	703.1%	(28.5%)	42.1%	(40.9%)
Interest Expense, Net	($63.0)	($1,082.0)	($1,914.0)	($190.0)	($626.0)	($335.0)	($691.7)	($1,842.7)	($437.7)	($542.6)	($551.5)	($650.3)	($2,182.2)	($2,136.5)
YoY % Chng	(135.0%)	(1,617.5%)	(76.9%)	73.5%	(244.0%)	(352.7%)	26.5%	3.7%	(130.4%)	13.3%	(64.6%)	6.0%	(18.4%)	2.1%
Pre-Tax Income (Loss)	**$13,719.0**	**$9,973.0**	**$8,990.0**	**$589.0**	**$1,549.0**	**$1,959.0**	**$2,080.5**	**$6,177.5**	**$1,818.8**	**$2,140.4**	**$2,807.9**	**$2,715.2**	**$9,482.3**	**$12,584.7**
YoY % Chng	116.3%	(27.3%)	(9.9%)	(68.8%)	(13.3%)	(29.8%)	(17.6%)	(31.3%)	208.8%	38.2%	43.3%	30.5%	53.5%	32.7%
Income Tax	$1,132.0	($5,001.0)	$1,837.0	$169.0	$359.0	$570.0	$603.3	$1,701.3	$527.4	$620.7	$814.3	$787.4	$2,749.9	$3,649.6
YoY % Chng	61.9%	(541.8%)	136.7%	(65.0%)	(3.2%)	(5.3%)	58.4%	(7.4%)	212.1%	72.9%	42.9%	30.5%	61.6%	32.7%
Tax Rate	8.0%	(50.0%)	20.0%	29.0%	23.0%	29.0%	29.0%	27.5%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Net Income before Non-Controlling Interest	**$12,587.0**	**$14,974.0**	**$7,153.0**	**$420.0**	**$1,190.0**	**$1,389.0**	**$1,477.1**	**$4,476.1**	**$1,291.3**	**$1,519.7**	**$1,993.6**	**$1,927.8**	**$6,732.4**	**$8,935.1**
YoY % Chng	123.0%	19.0%	(52.2%)	(70.1%)	(16.0%)	(36.5%)	(31.1%)	(37.4%)	207.5%	27.7%	43.5%	30.5%	50.4%	32.7%
Non-Controlling Interest	$31.0	($23.0)	$62.0	$11.0	$18.0	$16.0	$16.0	$61.0	$16.0	$16.0	$16.0	$16.0	$64.0	$64.0
YoY % Chng	(75.2%)	(174.2%)	369.6%	(26.7%)	12.5%	0.0%	6.7%	(1.6%)	45.5%	(11.1%)	0.0%	0.0%	4.9%	0.0%
Net Income to Common Shareholders, Non-GAAP	**$14,143.0**	**$10,884.0**	**$7,960.0**	**$934.0**	**$1,393.0**	**$1,770.0**	**$1,663.7**	**$5,760.7**	**$1,726.8**	**$1,989.5**	**$2,472.9**	**$2,161.5**	**$8,350.8**	**$10,949.2**
YoY % Chng	84.8%	(23.0%)	(26.9%)	(39.2%)	(23.1%)	(29.3%)	(21.0%)	(27.6%)	84.9%	42.8%	39.7%	29.9%	45.0%	31.1%
Stock-Based Compensation	$1,560.0	$1,812.0	$1,328.0	$428.0	$443.0	$459.0	$264.6	$1,594.6	$513.4	$547.8	$557.3	$311.8	$1,930.4	$2,326.1
YoY % Chng	(26.4%)	16.2%	(26.7%)	5.2%	32.6%	35.8%	6.3%	20.1%	20.0%	23.7%	21.4%	17.8%	21.1%	20.5%
Net Income to Common Shareholders, GAAP	**$12,556.0**	**$14,997.0**	**$7,091.0**	**$409.0**	**$1,172.0**	**$1,373.0**	**$1,461.1**	**$4,415.1**	**$1,275.3**	**$1,503.7**	**$1,977.6**	**$1,911.8**	**$6,668.4**	**$8,871.1**
YoY % Chng	127.5%	19.4%	(52.7%)	(70.6%)	(16.3%)	(36.8%)	(31.3%)	(37.7%)	211.8%	28.3%	44.0%	30.8%	51.0%	33.0%
Basic Shares Outstanding	3,130.0	3,174.0	3,197.0	3,218.0	3,223.0	3,227.0	3,227.0	3,223.8	3,227.0	3,227.0	3,227.0	3,227.0	3,227.0	3,227.0
YoY % Chng	5.8%	1.4%	0.7%	1.0%	1.0%	0.9%	0.4%	0.8%	0.3%	0.1%	0.0%	0.0%	0.1%	0.0%
Diluted Shares Outstanding	3,475.0	3,485.0	3,498.0	3,521.0	3,519.0	3,526.0	3,526.0	3,523.0	3,526.0	3,526.0	3,526.0	3,526.0	3,526.0	3,526.0
YoY % Chng	2.6%	0.3%	0.4%	1.1%	1.1%	0.8%	0.3%	0.7%	0.1%	0.2%	0.0%	0.0%	0.1%	0.0%
Basic EPS	**$4.02**	**$4.73**	**$2.23**	**$0.13**	**$0.36**	**$0.43**	**$0.45**	**$1.37**	**$0.40**	**$0.47**	**$0.61**	**$0.59**	**$2.07**	**$2.75**
YoY % Chng	115.0%	17.7%	(52.9%)	(71.1%)	(18.2%)	(36.8%)	(31.4%)	(38.4%)	204.0%	29.4%	42.5%	30.8%	50.5%	33.0%
Diluted EPS, Non-GAAP	**$4.07**	**$3.12**	**$2.29**	**$0.27**	**$0.40**	**$0.50**	**$0.47**	**$1.64**	**$0.49**	**$0.56**	**$0.70**	**$0.61**	**$2.37**	**$3.11**
YoY % Chng	80.1%	(23.3%)	(26.6%)	(40.0%)	(23.1%)	(30.6%)	(21.4%)	(28.3%)	81.4%	41.1%	40.3%	29.9%	44.2%	31.1%
Diluted EPS, GAAP	**$3.62**	**$4.30**	**$2.03**	**$0.12**	**$0.33**	**$0.39**	**$0.41**	**$1.25**	**$0.36**	**$0.43**	**$0.56**	**$0.54**	**$1.89**	**$2.52**
YoY % Chng	122.1%	18.8%	(52.8%)	(70.7%)	(17.5%)	(37.1%)	(30.9%)	(38.2%)	201.4%	29.2%	43.8%	30.8%	50.8%	33.0%

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.

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.

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	D
Growth Score	B
Momentum Score	F
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.

Disclosures

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.