Textron Inc. (TXT)

$89.46 (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **$91.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 03/25/25) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: B
	Value: B | Growth: D	Momentum: A

Summary

Textron's Aviation business unit is benefiting from improving commercial air passenger traffic. The company also enjoys solid demand for its defense products. The company has been innovating products to capture more shares in the diverse markets it serves. Our model expects solid revenue growth for the company. However, Textron's shares have underperformed the industry in the past year. The company's results were adversely impacted in the recent past by supply-chain challenges affecting the aviation industry and it may continue to do so in the near future. Shortage of labor, along with a higher attrition rate, continues to pose a threat to aerospace-defense stocks like Textron.

Price, Consensus & Surprise[1]

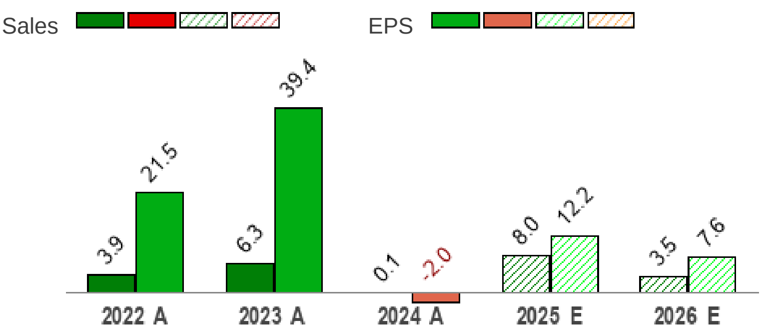
Data Overview

52 Week High-Low	**$89.92 - $57.70**
20 Day Average Volume (sh)	**1,379,166**
Market Cap	**$15.8 B**
YTD Price Change	**17.0%**
Beta	**1.01**
Dividend / Div Yld	**$0.08 / 0.1%**
Industry	**Aerospace - Defense**
Zacks Industry Rank	**Top 41% (98 out of 243)**

Last EPS Surprise	**5.4%**
Last Sales Surprise	**-2.8%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**01/28/2026**
Earnings ESP	**-0.5%**

P/E TTM	**15.6**
P/E F1	**14.6**
PEG F1	**1.5**
P/S TTM	**1.1**

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



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	3,433 E	3,639 E	3,892 E	4,349 E	15,313 E
2025	3,306 A	3,716 A	3,602 A	4,172 E	14,796 E
2024	3,135 A	3,527 A	3,427 A	3,613 A	13,702 A

EPS Estimates[2]

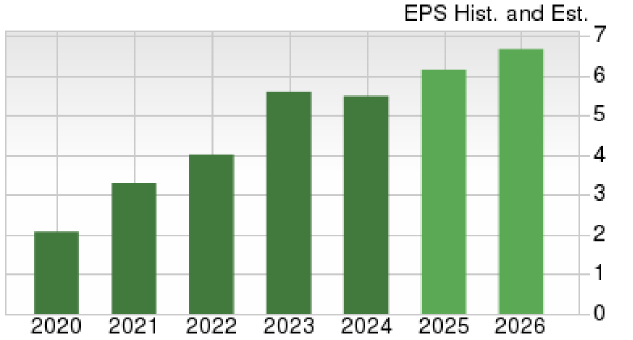
	Q1	Q2	Q3	Q4	Annual*
2026	1.19 E	1.43 E	1.76 E	2.24 E	6.62 E
2025	1.28 A	1.55 A	1.55 A	1.77 E	6.15 E
2024	1.20 A	1.54 A	1.40 A	1.34 A	5.48 A

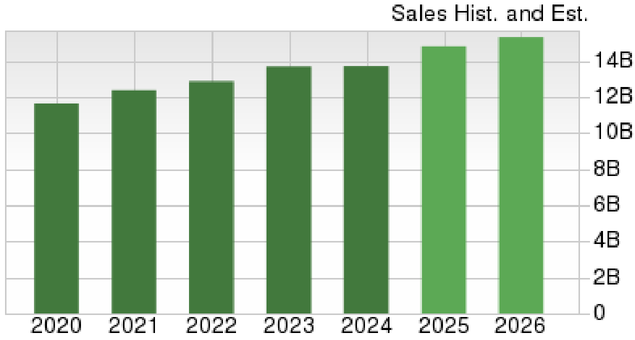
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/19/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/12/2025.

Overview

Textron Inc., incorporated in 1923, is a global multi-industry company that manufactures aircraft, automotive engine components and industrial tools. It also offers solutions and services for aircraft, fastening systems, and industrial products and components. Its products include commercial and military helicopters, light- and mid-size business jets, plastic fuel tanks, automotive trim products, golf carts and utility vehicles, turf-car equipment, industrial pumps and gears. It is a commercial finance company in select markets. Textron is known globally for its most recognizable and valuable brand names, such as Bell Helicopter, Cessna Aircraft Company, Jacobsen, Kautex, E-Z-GO and Greenlee.





As of 12/12/2025

Textron currently operates through the following six segments:

The **Bell segment** includes Bell Helicopter, which primarily supplies military and commercial helicopters, tiltrotor aircraft, and related spare parts and services. Revenues in 2024 totaled $3.58 billion, contributing 26.1% to the top line.

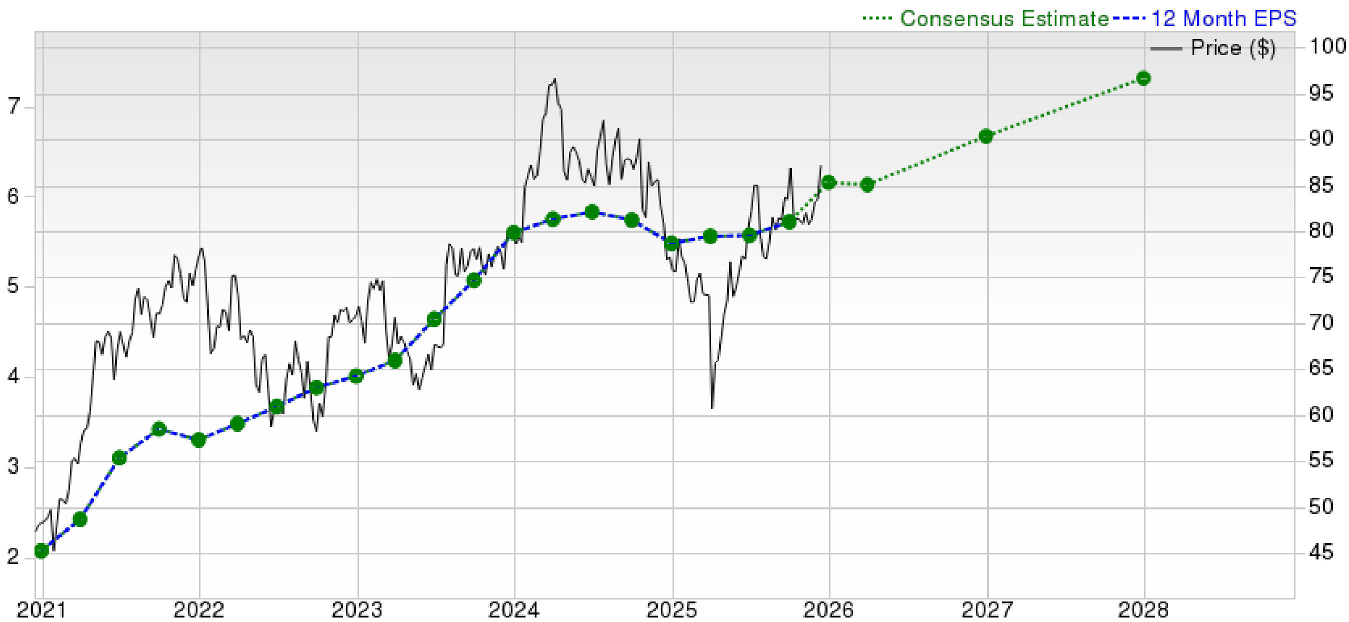
The **Textron Systems** unit is a provider of unmanned aircraft systems, electronic systems and solutions, advanced marine craft, piston aircraft engines, live military training, and armored and specialty vehicles. Revenues in 2024 totaled $1.24 billion, contributing 9.1% to the top line.

Textron Aviation manufactures Beechcraft and Cessna aircraft, and services the Hawker brand of business jets. Revenues in 2024 totaled $5.28 billion, contributing 38.6% to the top line.

The **Industrial segment** manufactures and sells miscellaneous industrial products, such as golf carts, off- road utility vehicles, plastic fuel systems, and industrial pumps and gears. Revenues in 2024 totaled $3.52 billion, accounting for 25.7% of the top line.

Textron eAviation includes Pipistrel, which offers a family of light aircraft and gliders, along with other research and development initiatives related to sustainable aviation solutions. Revenues in 2024 totaled $33 million, accounting for 0.2% of the top line.

Textron Financial Corporation (TFC) provides financing to buyers of new and pre-owned Textron Aviation aircraft and Bell helicopters. Revenues in 2024 totaled $50 million, constituting 0.3% of the top line.



As of 12/19/2025

Reasons To Buy:

> New product launches, a stable financial position and a solid backlog count backed by increasing order flow should boost Textron's growth trajectory.

- Improving commercial air passenger traffic has been benefiting Textron's Aviation business unit. Evidently, strong fleet utilization, backed by improving commercial air travel, contributed to Textron Aviation unit's revenue growth of 10% on a year-over-year basis in the third quarter of 2025. Thanks to growing air travel, Textron has also been witnessing strong order activity, which resulted in a backlog of $7.7 billion for the company's Aviation segment. Such a robust backlog count strengthens Textron's revenue-generating capacity in the coming quarters. With the steadily growing commercial air passenger traffic, Textron expects a ramp-up of its deliveries across all product lines of the Aviation unit as well as higher aftermarket volume. This should further boost the company's future top line. Our model predicts year-over-year revenue growth of 8% in 2025, 3.5% in 2026 and 3.4% in 2027 for Textron.

- Textron has been innovating products to capture more shares in the diverse markets it serves, ranging from military and commercial helicopters, unmanned ground vehicles, hovercraft, business jets to industrial and commercial utility vehicles. In October, the company completed the certification of the CJ3 Gen 2 and auto throttles on the M2 Gen 2. The company also launched the Citation Ascend in Las Vegas for the NBAA exhibition. In July 2025, the company introduced three new executive interior schemes for the Cessna Grand Caravan EX and launched a dual electronic ignition system for the Cessna Skyhawk to improve maintenance, efficiency, and overall operation. In June 2025, it unveiled the Premier TT4000 tanker truck to help ground handlers refill active de-icers quickly and boost productivity at busy airports. In April 2025, its McCauley Propeller Systems division received ANAC certification for the C780 propeller for the Beechcraft King Air B300.

  In March 2025, the Bell segment introduced new luxury interiors for the Bell 407GXi, creating a new addition for its Designer Series catalogue. In February, the company completed the first hover flight of the NuuvaV300, a long-range, large-capacity hybrid electric VTOL unmanned aircraft. In the same month, Textron made the first delivery of its twin-engine, large-utility turboprop, the Cessna SkyCourier, to Canada's Air Bravo Corporation. In February, Textron also introduced its Eclipse 2 ELiTEwalking mower as well as HR3 ELiTErotary mower, in addition to the launch of the new Cushman Hauler XL utility vehicle.

- Apart from its strong presence in the commercial aerospace market, Textron enjoys solid demand for its defense products as well. In October, the company signed Letters of Intent to identify and evaluate areas for cooperation with Ukraine. In the third quarter of 2025, the company's Bell segment signed a contract with Global Medical Response to supply seven Bell 429s with the option to purchase an additional eight helicopters. The company has also been selected for Phase 2 of the Defense Advanced Research Projects Agency (DARPA) Speed and Runway Independent Technologies (SPRINT) X-Plane program. Following the receipt of this award, Bell will design, construct and perform ground testing of an X-Plane demonstrator.

  Meanwhile, the Bell segment continues to develop the V-280 Valor, a next-generation vertical lift aircraft for the Future Long Range Assault Aircraft (FLRAA) program — part of the U.S. Army's Future Vertical Lift (FVL) initiative. Currently, Bell is proceeding to critical design review and the first prototype flight is planned, under the FLRAA program, for 2026. With a ramp-up in development activities for the FLRAA program, the company has been enhancing its manufacturing capacity through new facility expansions. To this end, in December 2024, Bell announced a facility site selection, in the Denton County region of Fort Worth, TX, to support production of the FLRAA. The new factory will be dedicated to FLRAA component manufacturing. With the U.S. administration enhancing its defense budget in recent times, such manufacturing capacity expansion and progress in other defense programs and contract wins, as mentioned above, should boost Textron's future operating results significantly.

- The company's cash and cash equivalents amounted to $1.52 billion at the end of the third quarter of 2025. While Textron's long-term debt totaled $3.38 billion as of Sept. 30, 2025, its current debt was $0.36 billion. Although the long-term debt value is higher than its cash reserve, its current debt remains much lower than the cash balance. So, we may safely conclude that the company boasts a solid solvency position, at least in the short term.

  Moreover, its current ratio, as of Sept. 30, 2025, was pegged at 1.84. This ratio being more than one reflects that the company boasts enough capital to pay off its short-term debt obligations. Such a favorable financial ratio, along with the company's strong solvency position, further indicates its financial strength.

Reasons To Sell:

Shortage of skilled labor, supply chain challenges along with labor strikes might be a cause of concern for investors

- Persistent supply chain challenges arising out of component shortages and delays have and may continue to result in production delays for certain of Textron's products. The company's businesses have experienced and may continue to experience manufacturing inefficiencies and production delays as a result of shortages and delays of critical components for its products and other issues related to its direct or indirect suppliers. Suppliers may be unable to quickly recover from natural disasters, acts of war, and other events beyond their control and may be subject to additional risks such as material or labor shortages, inflationary conditions or other financial problems that limit their ability to conduct their operations, resulting in their inability to perform as anticipated. As a result, Textron has experienced, and may continue to experience, cost increases for certain materials and components, which, along with increased energy and shipping costs and other inflationary pressures, have negatively impacted, and may continue to negatively impact, the company's profitability.

  Per the International Air Transport Association's ("IATA") report, published in December 2024, significant supply-chain issues will continue to impact the global aviation industry in 2025. This, in turn, could adversely affect Textron's business, financial condition or operating results.

- Persistent shortage of labor, especially skilled labor, continues to pose a threat for industry players like Textron. Per the 2025 Workforce Study report released by the Aerospace Industries Association (AIA), in collaboration with McKinsey, the aging talent base, where nearly a quarter of the workforce is more than 55, poses a retirement wave risk and a sudden deficit in critical institutional knowledge for the aerospace-defense industry. High early-career attrition has been exacerbating this issue, as the employees in younger age demographics who comprise the bulk of the manufacturing and engineering workforce are the most likely to leave the aerospace and defense sector for higher-paying jobs with greater workplace flexibility in other industries.

  Although the attrition rate of the industry has dropped from a peak of 17% in 2022 to approximately 14.5% in 2024, it is much higher than the average of other U.S. industries, which range between 2.5% and 7%. Such a higher-than-average attrition rate in the aerospace-defense industry can lead to production delays and quality control issues due to the loss of experienced talent. If such labor shortages continue in the near term, aircraft manufacturers like Textron may face challenges in the timely delivery of their finished products, amid ramped-up jet production rates, which in turn may impact its future operating results. This might have led Textron to underperform its industry. The company's shares have risen 7.3% in the past year compared with the industry's 23.6% growth.

- In the third quarter of 2024, Textron faced a four-week labor strike within its Aviation unit, disrupting production and deliveries. It lowered Textron Aviation's revenues by about $50 million and segment profit by about $30 million in the third quarter. This labor disruption also affected the Aviation segment's profit in the fourth quarter, which declined 48.2% year over year, with idle facilities costs and higher costs associated with the labor disruption being one of the primary growth inhibitors. Although a new five-year labor agreement was reached, further disruptions could arise in the future. Increased labor costs from this new agreement may also elevate Textron's operating expenses, thereby adversely impacting its bottom-line performance. Any future labor disputes like this remains a concern for Textron's investors, as that could disrupt its manufacturing schedules and financial performance.

Last Earnings Report

Textron Q3 Earnings Beat Estimates, Revenues Improve Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 23, 2025
Sales Surprise	-2.81%
EPS Surprise	5.44%
Quarterly EPS	1.55
Annual EPS (TTM)	5.72

Textron Inc. reported third-quarter 2025 adjusted earnings of $1.55 per share, which beat the Zacks Consensus Estimate of $1.47 by 5.4%. The bottom line also rose 10.7% from $1.40 in the year-ago quarter.

The company reported GAAP earnings of $1.31 per share compared with $1.18 a year ago.

TXT's Revenues

The company reported total revenues of $3.6 billion, which missed the Zacks Consensus Estimate of $3.71 billion by 2.8%. Moreover, revenues increased 4.9% from the year-ago quarter's level of $3.43 billion.

Segmental Performance of Textron

Textron Aviation: Revenues from this segment increased 10% year over year to $1.5 billion. This was primarily driven by higher volume and mix, which included higher Citation jet and commercial turboprop volume, partially offset by lower defense volume.

The segment delivered 42 jets, up from 41 in the year-ago quarter. It also delivered 39 commercial turboprops, up from 25 in the third quarter of 2024.

Order backlog at the end of the quarter totaled $7.7 billion.

Bell: Revenues from this segment amounted to $1 billion, up 10% from the year-ago quarter's registered number. This was driven by higher military revenues of $128 million, primarily due to higher volume from the U.S. Army's MV-75 program, partially offset by lower commercial revenues of $31 million, primarily due to volume.

Bell delivered 30 commercial helicopters, flat year over year.

Its order backlog at the end of the quarter totaled $8.2 billion.

Textron Systems: This segment's revenues amounted to $307 million, up $6 million from the prior-year level.

Textron Systems' backlog at the end of the quarter totaled $3.2 billion.

Industrial: Revenues from this segment declined $79 million to $761 million due to lower revenues related to the divestiture of the Powersports business.

Textron eAviation: Revenues from the segment totaled $5 million, lower than the prior-year period's revenues of $6 million.

Finance: This segment's revenues amounted to $26 million compared with $12 million in the year-ago quarter.

Textron's Financials

As of Sept. 27, 2025, cash and cash equivalents totaled $1.45 billion compared with $1.39 billion as of Dec. 28, 2024.

Cash generated from operating activities in the first nine months of 2025 amounted to $629 million compared with $561 million in the year-ago period.

Capital expenditures amounted to $210 million (as of Sept. 27) compared with $211 million in the prior-year period.

The long-term debt totaled $3.04 billion as of Sept. 27, 2025, compared with $2.89 billion as of Dec. 28, 2024.

TXT's Guidance

Textron expects adjusted earnings to be in the range of $6.00-$6.20 per share. The Zacks Consensus Estimate for earnings is pegged at $6.15 per share, which lies above the mid-point of its guided range.

Valuation

Textron's shares are up 13.5% in the year-to-date period and up 7.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Aerospace sector are up 26.6% and 27.1%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry has grown 23.6% whereas the sector is up 23.8%.

The S&P 500 index is up 19.5% in the year-to-date period and 16.1% in the past year.

The stock is currently trading at 13.07X forward 12-months earnings, which compares with 28.61X for the Zacks sub-industry, 31.87X for the Zacks sector and 23.61X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.28X and as low as 9.69X, with a 5-year median of 13.9X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $91 price target reflects 13.69X forward 12-months earnings.

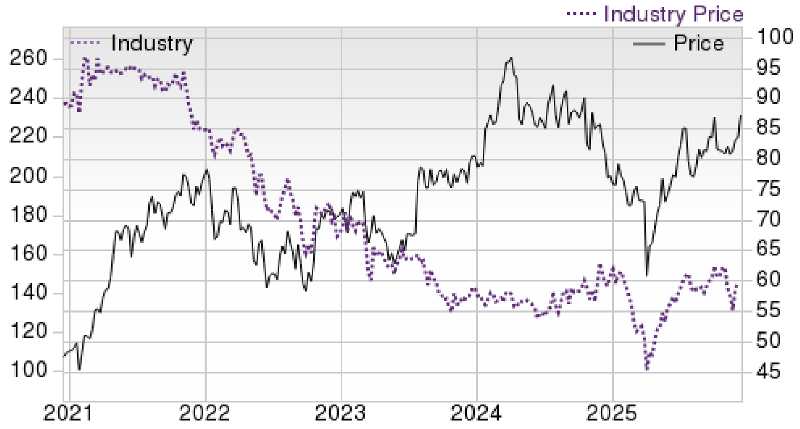
The table below shows summary valuation data for TXT.

Valuation Multiples - TXT

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.07	28.61	31.87	23.61
	5-Year High	23.28	30.81	34.49	23.78
	5-Year Low	9.69	17.67	18.54	15.73
	5-Year Median	13.9	23.07	24.54	21.2
P/S F12M	Current	1	2.43	2.7	5.34
	5-Year High	1.38	2.52	2.79	5.5
	5-Year Low	0.74	1.27	1.25	3.83
	5-Year Median	1.04	1.74	1.68	5.05
P/B TTM	Current	2.04	6.45	6.9	8.57
	5-Year High	2.83	6.87	7.32	9.16
	5-Year Low	1.51	2.87	2.68	6.6
	5-Year Median	2.15	3.64	3.43	8.05

As of 12/11/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Top 41% (99 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
The Boeing Company **(BA)**	Neutral	3
Huntington Ingalls I...**(HII)**	Neutral	3
Leidos Holdings, Inc...**(LDOS)**	Neutral	2
L3Harris Technologie...**(LHX)**	Neutral	3
Lockheed Martin Corp...**(LMT)**	Neutral	3
RTX Corporation **(RTX)**	Neutral	3
Safran SA **(SAFRY)**	Neutral	3
Transdigm Group Inco...**(TDG)**	Neutral	3

Industry Comparison[1] Industry: Aerospace - Defense

	TXT	X Industry	S&P 500	HII	LDOS	LMT
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	3
VGM Score	B	-	-	A	A	B
Market Cap	15.77 B	3.42 B	38.78 B	13.21 B	23.61 B	109.71 B
# of Analysts	5	4	22	10	8	8
Dividend Yield	0.09%	0.00%	1.39%	1.64%	0.93%	2.91%
Value Score	B	-	-	B	B	B
Cash/Price	0.10	0.11	0.04	0.02	0.04	0.03
EV/EBITDA	12.39	3.30	14.63	14.66	12.85	14.38
PEG Ratio	1.47	2.09	2.21	1.62	1.36	1.81
Price/Book (P/B)	2.10	3.25	3.32	2.65	4.77	17.75
Price/Cash Flow (P/CF)	11.65	16.68	15.20	15.04	14.69	13.34
P/E (F1)	14.55	22.33	19.70	22.33	15.76	21.56
Price/Sales (P/S)	1.11	2.43	3.10	1.10	1.36	1.50
Earnings Yield	6.87%	1.42%	5.07%	4.48%	6.35%	4.64%
Debt/Equity	0.45	0.20	0.57	0.54	0.94	3.32
Cash Flow ($/share)	7.68	0.11	8.99	22.39	12.58	35.55
Growth Score	D	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	21.55%	17.95%	8.16%	-1.64%	15.00%	2.54%
Proj. EPS Growth (F1/F0)	12.23%	13.65%	8.60%	8.02%	14.79%	-22.73%
Curr. Cash Flow Growth	-6.44%	16.51%	6.75%	-14.79%	-13.24%	-0.55%
Hist. Cash Flow Growth (3-5 yrs)	2.06%	2.25%	7.43%	0.87%	11.27%	2.44%
Current Ratio	1.84	1.41	1.18	1.14	1.62	1.13
Debt/Capital	31.07%	31.07%	38.01%	35.12%	48.32%	76.85%
Net Margin	5.81%	4.64%	12.78%	4.74%	8.11%	5.73%
Return on Equity	14.16%	8.24%	17.00%	11.79%	33.02%	111.84%
Sales/Assets	0.83	0.56	0.53	0.99	1.30	1.27
Proj. Sales Growth (F1/F0)	8.00%	2.51%	5.79%	4.70%	3.30%	4.70%
Momentum Score	A	-	-	A	C	F
Daily Price Chg	1.71%	2.61%	0.88%	4.34%	1.93%	0.85%
1 Week Price Chg	4.43%	3.52%	-0.96%	7.33%	1.56%	6.20%
4 Week Price Chg	12.49%	5.37%	4.52%	11.53%	-0.53%	1.25%
12 Week Price Chg	8.63%	-0.62%	3.48%	24.11%	1.27%	-2.11%
52 Week Price Chg	17.99%	20.92%	16.49%	79.44%	28.97%	-1.15%
20 Day Average Volume	1,379,166	1,115,024	2,770,348	367,529	802,332	1,363,762
(F1) EPS Est 1 week change	0.03%	0.00%	0.00%	0.00%	0.00%	-0.21%
(F1) EPS Est 4 week change	0.03%	0.00%	0.00%	0.39%	-0.06%	-1.05%
(F1) EPS Est 12 week change	0.72%	1.32%	0.69%	2.27%	2.59%	0.09%
(Q1) EPS Est Mthly Chg	0.11%	0.00%	0.00%	0.27%	-0.68%	-3.80%

Analyst Earnings Model(2)

Textron Inc. (TXT)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	2026E 1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Total Revenue	**$12,869.0**	**$13,683.0**	**$13,702.0**	**$3,306.0**	**$3,716.0**	**$3,602.0**	**$4,171.7**	**$14,795.7**	**$3,433.4**	**$3,638.5**	**$3,891.6**	**$4,348.9**	**$15,312.5**	**$15,833.2**
YoY % Chng	3.9%	6.3%	0.1%	5.5%	5.4%	5.1%	15.5%	8.0%	3.9%	(2.1%)	8.0%	4.2%	3.5%	3.4%
Cost of Sales	$10,199.0	$10,835.0	$11,200.0	$2,672.0	$3,007.0	$2,948.0	$3,437.3	$12,064.3	$2,843.6	$2,996.4	$3,238.7	$3,557.4	$12,636.1	$13,122.7
YoY % Chng		6.2%	3.4%	8.2%	6.1%	4.9%	11.3%	7.7%	6.4%	(0.4%)	9.9%	3.5%	4.7%	3.9%
Gross Profit	**$2,670.0**	**$2,848.0**	**$2,502.0**	**$634.0**	**$709.0**	**$654.0**	**$734.4**	**$2,731.4**	**$589.9**	**$642.1**	**$652.9**	**$791.6**	**$2,676.4**	**$2,710.6**
YoY % Chng		6.7%	(12.1%)	(4.7%)	2.3%	5.8%	39.6%	9.2%	(7.0%)	(9.4%)	(0.2%)	7.8%	(2.0%)	1.3%
Research and Development Costs	$601.0	$570.0	$491.0	$132.0	$137.0	$118.0	$152.3	$539.3	$121.5	$126.9	$107.4	$141.9	$497.7	$457.5
YoY % Chng		(5.2%)	(13.9%)	(8.3%)	30.5%	(6.3%)	31.3%	9.8%	(8.0%)	(7.3%)	(9.0%)	(6.9%)	(7.7%)	(8.1%)
Selling and Administrative Expense	$1,186.0	$1,225.0	$1,156.0	$298.0	$303.0	$257.0	$247.9	$1,105.9	$284.9	$283.4	$240.2	$233.1	$1,041.5	$978.5
YoY % Chng	(2.9%)	3.3%	(5.6%)	(5.7%)	3.4%	(8.9%)	(6.5%)	(4.3%)	(4.4%)	(6.5%)	(6.5%)	(6.0%)	(5.8%)	(6.1%)
Interest Expense	$107.0	$77.0	$97.0	$29.0	$31.0	$30.0	$33.9	$123.9	$37.3	$32.4	$33.0	$35.1	$137.8	$150.0
YoY % Chng	(24.6%)	(28.0%)	26.0%	45.0%	24.0%	15.4%	30.3%	27.7%	28.7%	4.6%	9.9%	3.7%	11.3%	8.9%
Non-service Components of Pension and Postretirement Income, net	($240.0)	($237.0)	($263.0)	($66.0)	($67.0)	($67.0)	($63.8)	($263.8)	($66.2)	($67.2)	($67.1)	($63.6)	($264.1)	($264.2)
YoY % Chng	(50.9%)	1.3%	(11.0%)	0.0%	(1.5%)	(1.5%)	1.9%	(0.3%)	(0.3%)	(0.4%)	(0.1%)	0.3%	(0.1%)	(0.0%)
Special Charges	$0.0	($126.0)	$78.0	$0.0	$4.0	$0.0	$0.0	$4.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng			161.9%		(69.2%)			(94.9%)						
Gain on Business Disposition	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng														
Total Expenses	**$11,853.0**	**$12,596.0**	**$12,759.0**	**$3,065.0**	**$3,415.0**	**$3,286.0**	**$3,807.6**	**$13,573.6**	**$3,221.1**	**$3,371.9**	**$3,552.2**	**$3,903.8**	**$14,049.0**	**$14,444.4**
YoY % Chng	3.0%	6.3%	1.3%	5.8%	6.6%	3.5%	9.4%	6.4%	5.1%	(1.3%)	8.1%	2.5%	3.5%	2.8%
Pre-Tax Income	**$1,016.0**	**$1,087.0**	**$943.0**	**$241.0**	**$301.0**	**$316.0**	**$364.1**	**$1,222.1**	**$212.4**	**$266.6**	**$339.4**	**$445.1**	**$1,263.5**	**$1,388.8**
YoY % Chng	16.4%	7.0%	(13.2%)	1.7%	(6.8%)	25.4%	177.9%	29.6%	(11.9%)	(11.4%)	7.4%	22.3%	3.4%	9.9%
Income Tax	$154.0	$165.0	$118.0	$34.0	$56.0	$81.0	$93.2	$264.2	$45.9	$57.6	$73.3	$96.1	$272.9	$300.0
YoY % Chng	22.2%	7.1%	(28.5%)	(5.6%)	(11.1%)	179.3%	1,032.0%	123.9%	34.9%	2.8%	(9.5%)	3.1%	3.3%	9.9%
Tax Rate	15.2%	15.2%	12.5%	14.1%	18.6%	25.6%	25.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%
Net Income	**$956.0**	**$1,127.0**	**$1,042.0**	**$235.0**	**$281.0**	**$277.0**	**$314.9**	**$1,107.9**	**$210.5**	**$253.0**	**$310.1**	**$392.9**	**$1,166.6**	**$1,264.8**
YoY % Chng	27.8%	17.9%	(7.5%)	0.9%	(5.1%)	4.5%	27.0%	6.3%	(10.4%)	(10.0%)	12.0%	24.8%	5.3%	8.4%
Income from Continuing Operations , GAAP	**$862.0**	**$922.0**	**$825.0**	**$207.0**	**$245.0**	**$235.0**	**$270.9**	**$957.9**	**$166.5**	**$209.0**	**$266.1**	**$348.9**	**$990.6**	**$1,088.8**
YoY % Chng	15.4%	7.0%	(10.5%)	3.0%	(5.8%)	5.4%	92.1%	16.1%	(19.6%)	(14.7%)	13.2%	28.8%	3.4%	9.9%
Loss from Discontinued Operations	($1.0)	($1.0)	($1.0)	$0.0	$0.0	($1.0)	$0.0	($1.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY % Chng	0.0%	0.0%	0.0%					0.0%						
Net Income, GAAP	**$861.0**	**$921.0**	**$824.0**	**$207.0**	**$245.0**	**$234.0**	**$270.9**	**$956.9**	**$166.5**	**$209.0**	**$266.1**	**$348.9**	**$990.6**	**$1,088.8**
YoY % Chng	15.4%	7.0%	(10.5%)	3.0%	(5.4%)	4.9%	92.1%	16.1%	(19.6%)	(14.7%)	13.7%	28.8%	3.5%	9.9%
Basic Shares Outstanding	212.8	199.7	188.3	182.4	180.0	177.7	176.9	179.2	176.1	175.3	174.5	173.7	174.9	171.7
YoY % Chng	(5.0%)	(6.2%)	(5.7%)	(5.4%)	(5.2%)	(5.0%)	(2.2%)	(4.8%)	(3.5%)	(2.6%)	(1.8%)	(1.8%)	(2.4%)	(1.8%)
Diluted Shares Outstanding	215.0	201.8	190.3	183.7	181.1	179.2	178.4	180.6	177.6	176.8	176.0	175.2	176.4	173.2
YoY % Chng	(5.1%)	(6.1%)	(5.7%)	(5.7%)	(5.6%)	(5.2%)	(3.9%)	(5.1%)	(3.3%)	(2.4%)	(1.8%)	(1.8%)	(2.3%)	(1.8%)
Basic EPS	**$4.05**	**$4.61**	**$4.38**	**$1.14**	**$1.36**	**$1.32**	**$1.53**	**$5.35**	**$0.95**	**$1.19**	**$1.53**	**$2.01**	**$5.67**	**$6.35**
YoY % Chng	21.6%	13.8%	(5.0%)	9.6%	(0.7%)	10.9%	96.3%	22.2%	(17.0%)	(12.3%)	15.5%	31.2%	6.0%	12.0%
Diluted EPS	**$4.45**	**$5.59**	**$5.48**	**$1.28**	**$1.55**	**$1.55**	**$1.77**	**$6.15**	**$1.19**	**$1.43**	**$1.76**	**$2.24**	**$6.62**	**$7.31**
YoY % Chng	34.8%	25.6%	(2.0%)	6.7%	0.6%	10.7%	31.8%	12.1%	(7.4%)	(7.6%)	13.7%	27.1%	7.8%	10.4%
Diluted EPS, GAAP	**$4.01**	**$4.57**	**$4.34**	**$1.13**	**$1.35**	**$1.31**	**$1.52**	**$5.31**	**$0.94**	**$1.18**	**$1.51**	**$1.99**	**$5.63**	**$6.30**
YoY % Chng	21.5%	14.0%	(5.0%)	9.7%	0.0%	11.0%	99.8%	22.3%	(17.0%)	(12.4%)	15.5%	31.2%	6.0%	11.9%
Dividends Per Share	$0.08	$0.08	$0.08	$0.02	$0.02	$0.02	$0.02	$0.08	$0.02	$0.02	$0.02	$0.02	$0.08	$0.08
YoY % Chng	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Zacks Rank

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Value Score	B
Growth Score	D
Momentum Score	A
VGM Score	B

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