

UnitedHealth Group Inc (UNH)

\$329.77 (Stock Price as of 11/28/2025)

Price Target (6-12 Months): **\$349.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/06/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: D

Summary

UnitedHealth's third-quarter earnings beat estimates. It has shown steady revenue growth with a CAGR of 12.4% from 2015–2023 and continued momentum in 2024 and so far this year, driven by Optum and UnitedHealthcare. Its strong market position and expansion initiatives, amid rising healthcare demand, support long-term growth. Optum, despite a cyberattack in 2024, remains a key driver via pharmacy services, tech integration and government solutions. Commercial membership also grew, aiding margins despite headwinds in government programs. Cash flow remains strong, with significant shareholder returns. However, rising medical costs have pushed MCR to 88.1%, while elevated debt and interest expenses strain financial flexibility. EPS guidance was sharply cut to at least \$16.00, and leadership changes have added further uncertainty.

Data Overview

52 Week High-Low	\$622.83 - \$234.60
20 Day Average Volume (sh)	7,782,210
Market Cap	\$298.7 B
YTD Price Change	-34.8%
Beta	0.43
Dividend / Div Yld	\$8.84 / 2.7%
Industry	Medical - HMOs
Zacks Industry Rank	Bottom 12% (214 out of 243)

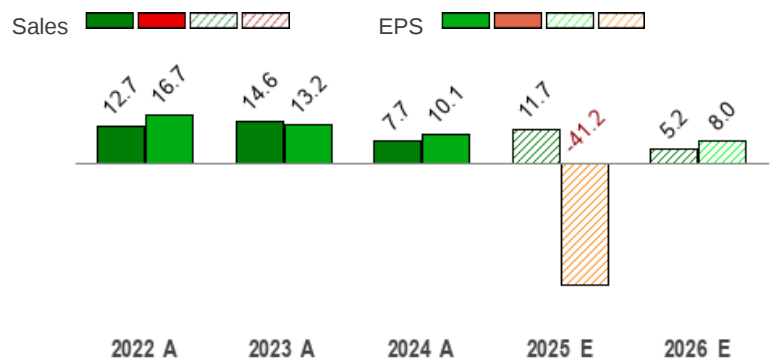
Last EPS Surprise	6.2%
Last Sales Surprise	-0.2%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/15/2026
Earnings ESP	0.1%

P/E TTM	15.7
P/E F1	20.3
PEG F1	-1.0
P/S TTM	0.7

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	114,163 E	114,358 E	118,760 E	123,329 E	470,610 E
2025	109,575 A	111,616 A	113,161 A	112,837 E	447,189 E
2024	99,796 A	98,855 A	100,820 A	100,807 A	400,278 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	5.67 E	4.36 E	3.79 E	3.75 E	17.57 E
2025	7.20 A	4.08 A	2.92 A	2.07 E	16.27 E
2024	6.91 A	6.80 A	7.15 A	6.81 A	27.66 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 11/13/2025.

Overview

UnitedHealth Group, Inc. provides a wide range of health care products and services, such as health maintenance organizations (HMOs), point of service plans (POS), preferred provider organizations (PPOs), and managed fee-for-service programs.

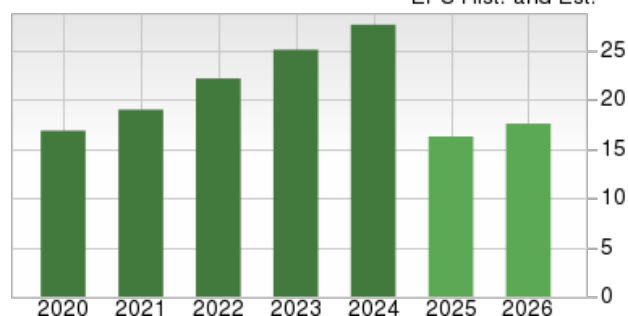
UnitedHealth has the largest and most diverse membership base within the managed-care organization market, which gives it significant competitive advantages. It has built its prescription drug business through OptumRx division, with the acquisition of Catamaran. The company has acquired a number of competing healthcare providers. These acquisitions have transformed it from a pure health insurer to a comprehensive healthcare provider.

UnitedHealth consists of two business platforms - UnitedHealthcare and Optum. Its strategy is to meld the provision of medical care from its Optum unit with UnitedHealthcare brand insurance products, which help in cross-selling products and services. The company is consistently working toward expanding both these units to reach more clients, in turn boosting its growth possibilities. Within these platforms are included the four reportable segments of UNH – UnitedHealthcare, OptumHealth, OptumInsight and OptumRx.

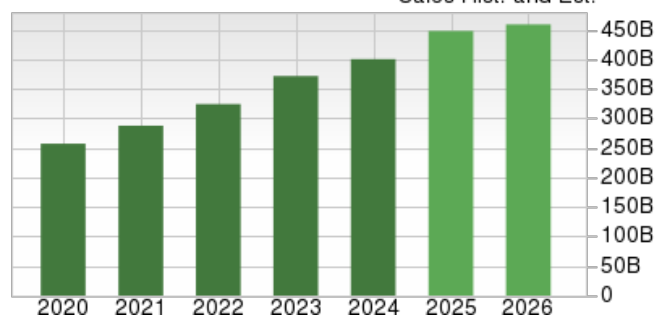
UnitedHealthcare (contributed 54% of revenues excluding corporate eliminations in 2024) is divided into UnitedHealthcare Employer & Individual; UnitedHealthcare Medicare & Retirement; UnitedHealthcare Community & State and UnitedHealthcare Global. This segment is responsible for providing health care benefits globally. It serves individuals as well as employers. Medicare and Medicaid beneficiaries consist a large chunk of its client list. UNH sold its Brazil business on Feb. 6, 2024.

Optum (46%) is a technology-enabled health services business serving the broad health care marketplace, including those who need care: the consumers who need the right support, information, resources and products; those who provide care: pharmacies, hospitals, physicians, practices and other health care facilities. The platform is divided into three segments - OptumHealth, OptumInsight and OptumRx.

EPS Hist. and Est.



Sales Hist. and Est.



As of 11/13/2025

..... Consensus Estimate 12 Month EPS
— Price (\$)



As of 11/28/2025

Reasons To Buy:

▲ **Organic Growth:** UnitedHealth's revenues have grown consistently over the last few years, witnessing a CAGR of 12.4% from 2015 to 2023. Its revenues increased 7.7% year over year in 2024 and 12% year over year in the first nine months of 2025, with 7% growth at Optum and 15% growth at UnitedHealthcare. A strong market position and an attractive core business that continues to be driven by new deals, renewed agreements and the expansion of service offerings should help it retain its revenue momentum. A continued rise in U.S. healthcare spending, driven by an aging population and higher chronic disease prevalence, further supports long-term demand. UNH projects 2025 revenues between \$445.5 billion and \$448 billion. Institutional confidence remains strong, underscored by Berkshire Hathaway's \$1.57 billion stake, which has sparked additional buying interest.

UNH's steady revenue growth, expanding Optum segment, rising commercial memberships and strong cash generation underscore its balanced fundamentals, diversification benefits and flexibility.

▲ **Fast-Growing Health Service Unit:** UnitedHealth's health service business, branded Optum, remains a central growth engine and a key pillar of diversification. Despite the temporary disruption from the Change Healthcare cyber attack incident (February 2024), Optum's revenues rose 11.6% in 2024 and 7% in the first nine months of 2025. Growth continues to be fueled by expanding pharmacy care services, technology integration, government solutions and international operations. Strategic acquisitions and investments in analytics-driven care delivery are enhancing Optum's competitive positioning. Even though shares of the company have underperformed its industry in the past year, strong fundamentals are likely to help shares bounce back in the days ahead.

▲ **Commercial Business Growth:** Membership trends in UnitedHealth's commercial segment remain encouraging. Enrollment witnessed an increase of 2.4% and 8.8% year over year in 2023 & 2024, respectively. As of Sept. 30, 2025, the metric rose 1% year over year to 29.9 million. This improvement in high-margin, fee-based commercial plans can help the company offset the headwinds from eligibility redeterminations and subsidy reductions in government programs. The momentum underscores UNH's ability to capture demand from employer-sponsored coverage and sustain profitability across its insurance portfolio. The company remains optimistic about serving a growing number of members with commercial benefits in 2025.

▲ **Cash Generation:** UnitedHealth generates solid cash from operations and returns value to investors. Its operating cash flow was \$24.2 billion in 2024, although weakness in the UnitedHealthcare unit is expected to result in a decline in 2025. The company generated net cash from operations of \$18.6 million in the first nine months of 2025. Its times' interest earned ratio of 6.51 is higher than the industry average of 5.5, indicating that it has adequate capital to service its debt. Also, the company has been aggressively repurchasing shares. UNH rewarded more than \$11 billion to its shareholders in the form of share repurchases and dividends during the first nine months of 2025. In June 2025, UNH hiked its quarterly dividend rate by 5%.

Reasons To Sell:

- ▼ **Deteriorating MCR:** A rise in medical care ratio (MCR) remains a headwind, increasing 120 basis points (bps) in 2023, 230 bps in 2024 and 320 bps in the first nine months of 2025. This reflects elevated healthcare utilization, which results from multiple factors such as an aging population, a higher prevalence of chronic illnesses, increased use of costly medications—like GLP-1 drugs for weight management and diabetes—and advanced medical technologies are adding to expenses. Utilization of physician and hospital services has also increased. Moreover, inflationary trends in medical costs, including higher prices for drugs, hospital services and labor are amplifying claim values. A high MCR indicates a smaller amount of premium will be left over after paying insurance claims. We project the full-year MCR at 89.1% in 2025, up from 85.5% in 2024.
- ▼ **Elevated Interest Expenses:** UnitedHealth's sizable debt load of \$72.4 billion as of Sept. 30, 2025, continues to fuel rising interest costs. Interest expenses surged 55.2% in 2023, followed by further increases of 20.3% in 2024 and 4.3% in the first nine months of 2025, signaling persistent upward pressure. The company's long-term debt-to-capital of 43% also exceeds the industry average of 40.3%, underscoring higher leverage. Elevated financing costs may limit financial flexibility.
- ▼ **Valuation Concern:** UnitedHealth's stock trades at a forward P/E of 19.35X, below its historical average, reflecting investor caution over rising medical costs and higher utilization trends. The compressed multiple suggests the market is already discounting margin pressures and earnings risk. With ongoing regulatory scrutiny adding another layer of uncertainty, further downside in valuation is possible in the near term. The Department of Justice is reportedly investigating the company for Medicare billing practices, reimbursement policies and OptumRx pharmacy benefit operations. Questions are also being raised about how it handled loans to healthcare providers in the wake of the 2024 Change Healthcare cyberattack.
- ▼ **Lowered EPS Outlook:** After withdrawing its 2025 guidance for a few months, UnitedHealth issued a slashed EPS guidance for the full year. Adjusted net EPS is now projected to be at least \$16, a sharp drop from the earlier forecast of \$26–\$26.50 and the 2024 figure of \$27.66. Its previous CEO stepped down and long-time leader Stephen Hemsley returned to the helm.

The company is facing a rise in MCR and elevated interest expenses. The stock looks overvalued at current levels.

Last Earnings Report

UnitedHealth Q3 Earnings Beat on Rising Commercial Membership

UnitedHealth Group reported third-quarter 2025 adjusted earnings per share (EPS) of \$2.92, which beat the Zacks Consensus Estimate of \$2.75. However, the bottom line declined 59.2% year over year.

Revenues rose 12% year over year to \$113.2 billion. The top line missed the consensus mark by 0.2%.

The quarterly earnings were aided by growth in domestic commercial membership and strength witnessed in Optum Rx. However, elevated medical costs partially offset the positives.

Business Performance of UNH

UnitedHealth's third-quarter premium of \$89 billion increased from \$77.4 billion a year ago but missed the consensus mark by 0.2%.

UNH's medical care ratio (MCR) was 89.9% in the third quarter, which deteriorated 470 bps from the year-ago period. The metric was lower than the Zacks Consensus Estimate of 90.9% and our estimate of 91.1%. MCR witnessed an increase due to the previously noted reductions in Medicare funding and medical cost trend, which exceeded the pricing trend. Medical costs of \$80 billion rose from \$66 billion a year ago.

Third-quarter total operating costs of \$108.8 billion escalated 18.2% year over year due to higher medical costs, operating costs and the cost of products sold. The figure came higher than our model estimate of \$108.7 billion. The third-quarter 2025 operating cost ratio deteriorated to 13.5% from 13.2% in 2024 due to investments.

UnitedHealth's operating earnings declined 50% year over year to \$4.3 billion in the third quarter. The net margin deteriorated 390 bps to 2.1% from the year-ago period.

Performance of UNH's Business Platforms

Revenues of the health benefits business of UnitedHealth, UnitedHealthcare, advanced 16% year over year to \$87.1 billion in the third quarter due to an increase in domestic commercial membership growth. The metric beat the Zacks Consensus Estimate of \$87 billion.

Earnings from operations amounted to \$1.8 billion, down from \$4.2 billion a year ago. The operating margin decreased 350 bps year over year to 2.1%.

Revenues in the Optum business line were \$69.2 billion, which rose 8% year over year due to strong contributions from Optum Rx. The figure surpassed the consensus mark of \$67.7 billion.

Optum's earnings from operations declined to \$2.5 billion from \$4.5 billion a year ago. The operating margin of 3.6% decreased 340 bps year over year.

UnitedHealth's Medical Membership

The UnitedHealthcare business catered to 50.1 million people as of Sept. 30, 2025, which grew 1.6% year over year due to its self-funded commercial benefits. However, the figure missed the Zacks Consensus Estimate and our estimate of 50.3 million.

UNH's Financial Position (As of Sept. 30, 2025)

UnitedHealth exited the third quarter with cash and short-term investments of \$30.6 billion, which rose from the 2024-end level of \$29.1 billion. Total assets of \$315.3 billion increased from the \$298.3 billion figure at 2024-end.

Long-term debt, less of current maturities, amounted to \$72.4 billion, up 0.1% from the figure as of Dec. 31, 2024. Short-term borrowings and the current portion of long-term debt were \$7.7 billion.

Total equity of \$101.6 billion advanced from the 2024-end level of \$98.3 billion.

UnitedHealth generated operating cash flows of \$18.6 billion in the first nine months of 2025, which declined from the prior-year figure of \$21.8 billion.

UNH's 2025 Outlook

Management now projects adjusted net EPS to be at least \$16.25 for 2025, up from the previous guided figure of \$16 compared with the 2024 figure of \$27.66. Net earnings are now expected to be at least \$14.9 billion, up from the 2024 level of \$14.4 billion.

Revenues were earlier projected between \$445.5 billion and \$448 billion in 2025, up from \$400.3 billion in 2024. Operating cash flows were estimated to be \$16 billion, down from \$24.2 billion in 2024.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-0.17%
EPS Surprise	6.18%
Quarterly EPS	2.92
Annual EPS (TTM)	21.01

Valuation

UnitedHealth's shares are down 34.3% in the year-to-date period and 43.9% in the past year. Stocks in the Zacks sub-industry is down 28.4%, while the Zacks Medical sector is up 5.7%, in the year-to-date period. Over the past year, the Zacks sub-industry is down 38.3%, and the sector is down 1.6%.

The S&P 500 index is up 18.3% over the year-to-date period and 17.5% in the past year.

The stock is currently trading at 19.35X forward 12-month price to earnings, which compares to 15.6X for the Zacks sub-industry, 20.75X for the Zacks sector and 23.72X for the S&P 500 index.

Over the past five years, the stock has traded as high as 26.63X and as low as 9.94X, with a 5-year median of 19.29X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$349.00 price target reflects 20.32X forward earnings.

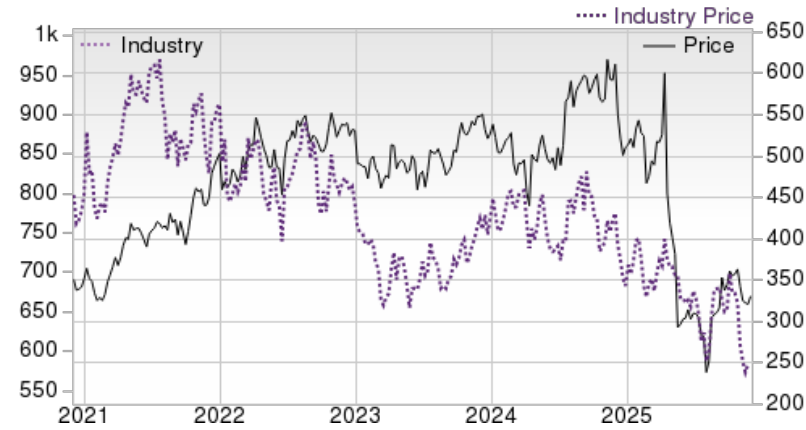
The table below shows summary valuation data for UNH.

Valuation Multiples - UNH					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.35	15.6	20.75	23.72
	5-Year High	26.63	19.57	23.63	23.81
	5-Year Low	9.94	11.58	17.88	15.73
	5-Year Median	19.29	16.2	20.59	21.2
P/S F12M	Current	0.67	0.42	2.11	5.41
	5-Year High	1.65	0.99	3.39	5.52
	5-Year Low	0.47	0.34	2.01	3.84
	5-Year Median	1.24	0.8	2.63	5.06
P/B TTM	Current	3.02	2.21	4.04	8.39
	5-Year High	6.73	4.56	6.04	9.19
	5-Year Low	2.15	1.69	3.55	6.62
	5-Year Median	5.37	3.64	4.52	8.04

As of 11/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 12% (214 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Universal Health Ser...(UHS)	Outperform	1
Centene Corporation (CNC)	Neutral	3
HCA Healthcare, Inc. (HCA)	Neutral	3
Humana Inc. (HUM)	Neutral	3
The Joint Corp. (JYNT)	Neutral	4
Select Medical Holdi...(SEM)	Neutral	2
Cigna Group (CI)	Underperform	5
Molina Healthcare, I...(MOH)	Underperform	5

Industry Comparison ⁽¹⁾ Industry: Medical - Hmos				Industry Peers		
	UNH	X Industry	S&P 500	CI	CNC	HUM
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	5	3	3
VGM Score	B	-	-	D	B	A
Market Cap	298.72 B	8.04 B	37.98 B	74.07 B	19.34 B	29.56 B
# of Analysts	12	6.5	22	11	8	11
Dividend Yield	2.68%	0.00%	1.46%	2.18%	0.00%	1.44%
Value Score	A	-	-	B	A	A
Cash/Price	0.10	0.50	0.04	0.09	0.99	0.75
EV/EBITDA	12.13	6.52	14.48	10.35	2.85	5.98
PEG Ratio	-1.00	1.31	2.21	1.01	1.31	1.44
Price/Book (P/B)	2.94	1.68	3.36	1.76	0.92	1.59
Price/Cash Flow (P/CF)	10.19	7.33	14.93	7.33	3.98	10.30
P/E (F1)	20.27	13.48	20.30	9.36	19.63	14.39
Price/Sales (P/S)	0.69	0.28	3.10	0.28	0.10	0.23
Earnings Yield	4.94%	6.02%	4.91%	10.69%	5.08%	6.95%
Debt/Equity	0.71	0.72	0.57	0.74	0.83	0.68
Cash Flow (\$/share)	32.38	16.88	8.99	37.81	9.90	23.87
Growth Score	C	-	-	D	D	B
Hist. EPS Growth (3-5 yrs)	10.68%	4.77%	8.16%	10.43%	4.77%	0.83%
Proj. EPS Growth (F1/F0)	-41.18%	-38.92%	8.18%	8.42%	-72.11%	5.37%
Curr. Cash Flow Growth	8.20%	-4.12%	7.00%	0.31%	1.16%	-30.97%
Hist. Cash Flow Growth (3-5 yrs)	11.47%	6.11%	7.31%	0.76%	14.85%	-0.73%
Current Ratio	0.82	1.39	1.19	0.76	1.08	2.02
Debt/Capital	43.01%	42.71%	38.15%	42.42%	45.51%	40.42%
Net Margin	4.04%	1.98%	12.82%	2.29%	-2.85%	1.02%
Return on Equity	19.23%	10.34%	17.00%	18.80%	7.82%	12.86%
Sales/Assets	1.41	1.74	0.53	1.74	2.20	2.56
Proj. Sales Growth (F1/F0)	11.70%	9.97%	5.53%	9.50%	18.50%	10.00%
Momentum Score	D	-	-	B	F	F
Daily Price Chg	0.02%	-0.02%	0.54%	-0.38%	-0.30%	-0.09%
1 Week Price Chg	-0.59%	0.16%	3.73%	3.13%	0.33%	-4.23%
4 Week Price Chg	-3.45%	-1.57%	0.13%	13.45%	11.22%	-11.65%
12 Week Price Chg	4.56%	-12.15%	5.67%	-9.18%	35.75%	-20.18%
52 Week Price Chg	-45.96%	-27.66%	13.54%	-17.92%	-34.43%	-17.08%
20 Day Average Volume	7,782,210	1,380,099	2,762,023	2,355,198	8,863,023	1,637,252
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%
(F1) EPS Est 4 week change	-0.05%	-0.04%	0.15%	-0.19%	-0.04%	0.04%
(F1) EPS Est 12 week change	0.52%	0.48%	0.60%	-0.21%	22.18%	0.44%
(Q1) EPS Est Mthly Chg	1.31%	-7.95%	-0.04%	-1.75%	-29.52%	-8.41%

Analyst Earnings Model⁽²⁾

UnitedHealth Group Incorporated (UNH)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E	
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26
Income Statement													
Premium Revenue	\$257,157.0	\$290,827.0	\$308,810.0	\$86,534.0	\$87,905.0	\$88,979.0	\$88,145.1	\$351,563.1	\$90,294.3	\$90,721.4	\$95,217.9	\$98,655.5	\$374,889.2
Services Revenue	\$27,551.0	\$34,123.0	\$36,040.0	\$8,972.0	\$9,039.0	\$9,754.0	\$9,779.9	\$37,544.9	\$9,676.3	\$9,510.9	\$9,541.3	\$10,164.1	\$38,892.5
Products Revenue	\$37,424.0	\$42,583.0	\$50,226.0	\$13,036.0	\$13,564.0	\$13,296.0	\$13,661.6	\$53,557.6	\$13,151.7	\$13,052.1	\$12,933.4	\$13,327.9	\$52,465.1
Investment and Other Income	\$2,030.0	\$4,089.0	\$5,202.0	\$1,033.0	\$1,108.0	\$1,132.0	\$1,250.4	\$4,523.4	\$1,040.8	\$1,073.8	\$1,067.1	\$1,181.8	\$4,363.5
Total Revenue	\$324,162.0	\$371,622.0	\$400,278.0	\$109,575.0	\$111,616.0	\$113,161.0	\$112,837.0	\$447,189.0	\$114,163.1	\$114,358.2	\$118,759.7	\$123,329.3	\$470,610.4
Medical Cost	\$210,842.0	\$241,894.0	\$264,185.0	\$73,411.0	\$78,585.0	\$79,958.0	\$81,225.7	\$313,179.7	\$82,046.0	\$83,107.6	\$86,587.6	\$89,946.1	\$341,687.2
Gross Profit	\$113,320.0	\$129,728.0	\$136,093.0	\$36,164.0	\$33,031.0	\$33,203.0	\$31,611.3	\$134,009.3	\$32,117.2	\$31,250.6	\$32,172.1	\$33,383.3	\$128,923.1
Operating Cost	\$47,782.0	\$54,628.0	\$53,013.0	\$13,594.0	\$13,778.0	\$15,223.0	\$14,531.2	\$57,126.2	\$12,247.0	\$13,388.5	\$14,459.2	\$15,024.9	\$55,119.5
Cost of Product Sold	\$33,703.0	\$38,770.0	\$46,694.0	\$12,390.0	\$13,019.0	\$12,566.0	\$12,549.9	\$50,524.9	\$11,502.8	\$10,990.8	\$11,338.6	\$11,874.5	\$45,706.6
Depreciation & Amortization	\$3,400.0	\$3,972.0	\$4,099.0	\$1,061.0	\$1,084.0	\$1,099.0	\$1,056.7	\$4,300.7	\$1,036.0	\$1,045.2	\$1,091.8	\$1,110.2	\$4,283.3
Total Operating Costs	\$295,727.0	\$339,264.0	\$367,991.0	\$100,456.0	\$106,466.0	\$108,846.0	\$109,363.4	\$425,131.4	\$106,831.7	\$108,532.1	\$113,477.1	\$117,955.7	\$446,796.6
EBITDA	\$31,835.0	\$36,330.0	\$36,386.0	\$10,180.0	\$6,234.0	\$5,414.0	\$4,530.3	\$26,358.3	\$8,367.4	\$6,871.3	\$6,374.3	\$6,483.9	\$28,097.0
Operating Income, Adjusted			\$34,407.0	\$9,119.0	\$5,150.0	\$4,315.0	\$3,473.6	\$22,057.6	\$7,331.4	\$5,826.1	\$5,282.5	\$5,373.7	\$23,813.7
Direct Response Costs - Cyberattack			\$1,950.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
South American Impacts			\$170.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income, GAAP	\$28,435.0	\$32,358.0	\$32,287.0	\$9,119.0	\$5,150.0	\$4,315.0	\$3,473.6	\$22,057.6	\$7,331.4	\$5,826.1	\$5,282.5	\$5,373.7	\$23,813.7
Interest Expense	\$2,092.0	\$3,246.0	\$3,906.0	\$998.0	\$1,027.0	\$1,003.0	\$1,172.2	\$4,200.2	\$923.5	\$956.0	\$1,058.8	\$1,185.1	\$4,123.3
Loss on Sale of Subsidiary			\$8,310.0	\$15.0	\$41.0	\$83.0	\$0.0	\$139.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income	\$26,343.0	\$29,112.0	\$20,071.0	\$8,106.0	\$4,082.0	\$3,229.0	\$2,301.4	\$17,718.4	\$6,407.9	\$4,870.2	\$4,223.8	\$4,188.6	\$19,690.4
Income Tax	\$5,704.0	\$5,968.0	\$4,829.0	\$1,632.0	\$510.0	\$686.0	\$506.3	\$3,334.3	\$1,409.7	\$1,071.4	\$929.2	\$921.5	\$4,331.9
Tax Rate	21.7%	20.5%	24.1%	20.1%	12.5%	21.2%	22.0%	18.8%	22.0%	22.0%	22.0%	22.0%	22.0%
Non-Controlling Interest	\$519.0	\$763.0	\$837.0	\$182.0	\$166.0	\$195.0	\$221.8	\$764.8	\$189.8	\$199.4	\$220.5	\$250.2	\$859.9
Net Income, Adjusted	\$21,081.0	\$23,567.0	\$25,699.0	\$6,607.0	\$3,716.0	\$2,650.0	\$1,883.8	\$14,856.8	\$5,118.8	\$3,909.8	\$3,384.5	\$3,327.3	\$15,740.4
Intangible Amortization	\$1,292.0	\$1,578.0	\$1,665.0	\$417.0	\$409.0	\$401.0	\$398.0	\$1,625.0	\$398.0	\$398.0	\$398.0	\$398.0	\$1,592.0
Tax Effect of Intangible Amortization	(\$331.0)	(\$392.0)	(\$408.0)	(\$102.0)	(\$99.0)	(\$99.0)	(\$87.6)	(\$387.6)	(\$87.6)	(\$87.6)	(\$87.6)	(\$87.6)	(\$350.2)
South American Impacts			\$8,459.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax Effect of South American Impacts			(\$126.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Direct Response Costs - Cyberattack			\$2,223.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Tax Effect of Direct Response Costs - Cyberattack			(\$519.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$20,120.0	\$22,381.0	\$14,405.0	\$6,292.0	\$3,406.0	\$2,348.0	\$1,573.3	\$13,619.3	\$4,808.4	\$3,599.3	\$3,074.1	\$3,016.9	\$14,498.7
Diluted Shares Outstanding	950.0	938.0	929.0	918.0	910.0	908.0	908.0	911.0	902.8	897.5	892.3	887.0	894.9
Diluted EPS, Adjusted	\$22.19	\$25.12	\$27.66	\$7.20	\$4.08	\$2.92	\$2.07	\$16.27	\$5.67	\$4.36	\$3.79	\$3.75	\$17.57
Diluted EPS, GAAP	\$21.18	\$23.86	\$15.51	\$6.85	\$3.74	\$2.59	\$1.73	\$14.91	\$5.33	\$4.01	\$3.45	\$3.40	\$16.18
Dividend per Share	\$6.40	\$7.29	\$8.18	\$2.10	\$2.21	\$2.21	\$2.21	\$8.73	\$2.21	\$2.31	\$2.31	\$2.31	\$9.14

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	C
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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