

Western Union Co. (WU)

\$9.35 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$10.50**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/07/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: A

Value: A

Growth: D

Momentum: C

Summary

Western Union is benefiting from its strong digital capabilities, with growth in branded digital transactions. The pending Intermex acquisition is expected to strengthen its high-growth corridors. Margin improvements from cost-cutting and operational efficiencies should lift adjusted operating margins to the 19–21% range in 2025. Our model suggests operating expenses to decline 4.4% year over year in 2025. The company repurchased shares worth \$200 million in the first nine months of 2025. WU's shares are undervalued at current levels. However, high leverage with a debt-to-capital ratio of 73.7% constrain financial flexibility. Volatile operating cash flow and declining contributions from Iraq may pressure its results, while a trailing ROA of 7% indicates suboptimal asset utilization. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$11.95 - \$7.85
20 Day Average Volume (sh)	7,648,911
Market Cap	\$3.0 B
YTD Price Change	-11.8%
Beta	0.52
Dividend / Div Yld	\$0.94 / 10.1%
Industry	Financial Transaction Services
Zacks Industry Rank	Bottom 30% (170 out of 243)

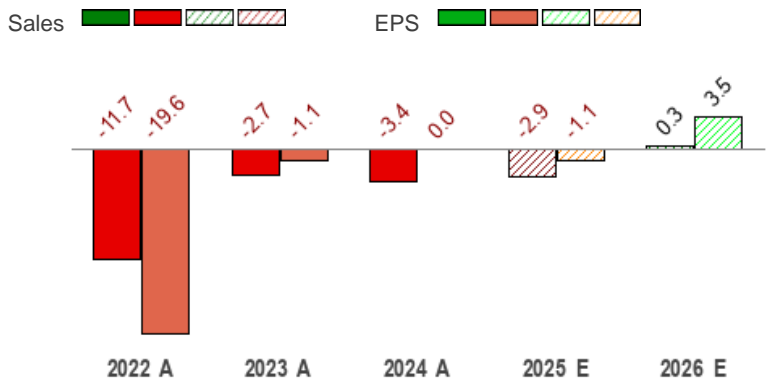
Last EPS Surprise	9.3%
Last Sales Surprise	1.2%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	0.0%

P/E TTM	5.5
P/E F1	5.4
PEG F1	4.8
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	989 E	1,032 E	1,032 E	1,046 E	4,099 E
2025	984 A	1,026 A	1,033 A	1,044 E	4,086 E
2024	1,049 A	1,066 A	1,036 A	1,058 A	4,210 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.42 E	0.45 E	0.46 E	0.46 E	1.78 E
2025	0.41 A	0.42 A	0.47 A	0.42 E	1.72 E
2024	0.45 A	0.44 A	0.46 A	0.40 A	1.74 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/24/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/15/2025.

Overview

Headquartered in Denver, CO, The Western Union Company, a leader in global money transfer, was formed as a result of a spin-off from First Data Corporation on Sep 29, 2006. Since then, it has been trading on the New York Stock Exchange (NYSE) under the symbol "WU".

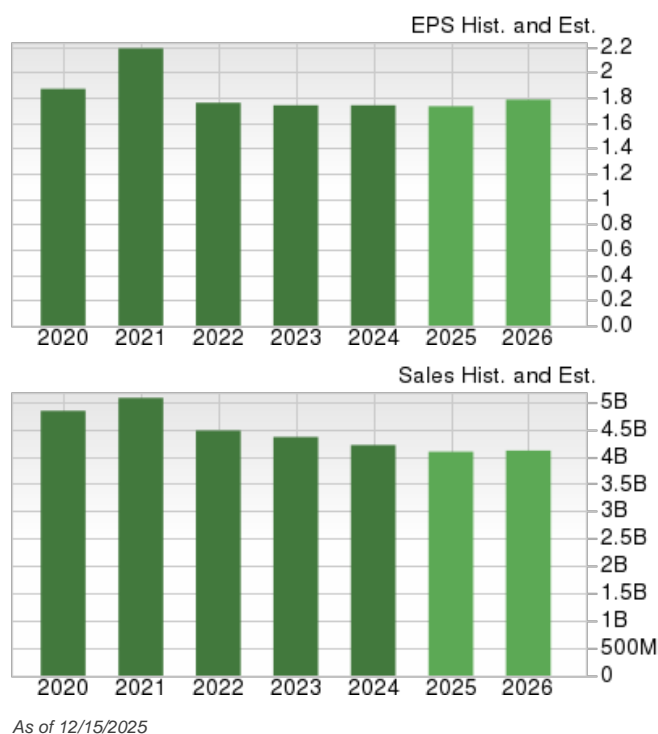
Today, the company's vast platform capabilities include both digital and physical money movement networks with over 550,000 locations across more than 200 countries and territories, digital send capabilities in over 70 countries and bank account payout capabilities in over 100 markets offering across billions of accounts. Being a leader in cross-border, cross-currency money movement, it is hailed as a major global remittance company.

In May 2019, the company sold its Speedpay operations and Paymap mortgage payments services business. In 2023, it fully closed its Business Solutions segment's divestment through multiple phases.

Western Union's business consists of the following segments:

Consumer Money Transfer (CMT): (90% of 2024 revenues): The Consumer-to-Consumer operating segment facilitates money transfers between two consumers, primarily through a network of third-party agents. This segment also includes money transfer transactions that can be initiated through websites and mobile devices. A substantial majority of the transfer in this segment is cross-border. The segment faces competition from global money transfer providers, regional money transfer providers, electronic channels, banks, post banks and post offices, informal networks, and also alternative channels.

Consumer Services (10%): It primarily consists of bill payments businesses, money order services, media networks, prepaid cards, retail foreign exchange services, lending partnerships and digital wallets.



Reasons To Buy:

- ▲ **Strong Digital Arm:** Western Union has heavily invested in its digital capabilities to offer faster and more cost-effective money transfer services, aligning with the growing trend toward digital transactions. Its debit card acceptance in the U.S. will likely be a tailwind. These efforts are resulting in significant growth in branded digital transactions. WU's focus on digital advancements is expected to boost customer retention and drive future revenue growth. It has agreed to acquire International Money Express (Intermex) in an all-cash deal, valued at \$500 million. It is expected to strengthen Western Union's position in high-growth remittance corridors, particularly in Latin America. It also divests non-core assets to sharpen its focus and enhance efficiency. The list includes major names like Speedpay, Paymap, and the Business Solutions unit.
- ▲ **Improving Margins:** The company's Global Strategy, designed to drive efficiency, profitability, and long-term revenue growth, is performing well so far. Numerous cost-cutting efforts have helped the company to decrease total expenses by 9% in 2022, 1.4% in 2023, 1.6% in 2024 and 5% in the first nine months of 2025. We expect the metric to decline 4.4% year over year in 2025. As a result of WU's controlled distribution strategy, it has been able to increase conversion rates and reduce its customer acquisition costs. Tactical cost-management efforts are likely to provide an impetus to WU's adjusted operating margin in the days ahead. The metric is expected to be between 19% and 21% for 2025. The midpoint indicates an improvement from the 2024 figure of 18.8%.
- ▲ **Shareholder-Friendly Moves:** Western Union remains committed to enhancing shareholder value through dividends and share buybacks. Its current dividend yield is 9.6%, significantly higher than the industry average of 0.7%. In 2024, it returned \$496 million (\$318 million in dividends and \$177 million in buybacks) to shareholders. It further rewarded its shareholders with \$230 million in dividends and share buybacks worth \$200 million in the first nine months of 2025. It had \$800.3 million left for repurchases as of Sept. 30, 2025.
- ▲ **Undervalued:** WU shares are currently trading at a forward price-to-earnings of 5.50X, lower than its five-year median of 7.56X and the industry average of 21X, indicating more room to run. While its shares have lagged behind the industry in the past year, improving operations and strategic acquisitions are expected to support a future rebound.

Western Union's digital expansion, margin gains, and shareholder-friendly actions position it for further growth.

Reasons To Sell:

- ▼ **High Leverage:** Western Union stock carries a high leverage ratio. The company's total debt-to-total capital of 73.7% at the third-quarter end is higher than the industry's figure of 45.1%. Debt outstanding as of Sept. 30, 2025, was \$2.6 billion, above its cash balance of \$947.8 million. Its times interest earned ratio of 5.55X at the third-quarter end is lower than the industry's figure of 21.9X. The company must strive to service its debt uninterrupted, else its creditworthiness will be hampered.
 - ▼ **High Debt Level, Volatile Cash Generation, Reduced Contributions from Iraq and Weak ROA:** We remain cautious due to high debt level, volatile cash generation, reduced contributions from Iraq and weak ROA.
 - ▼ **Volatile Operating Cash Flow:** The company continues to face instability in operating cash flow. After a steep 44.4% drop in 2022 to \$581.6 million, cash flow rebounded to \$783.1 million in 2023, only to fall sharply again by 48.1% to \$406.3 million in 2024. The metric has risen again by 33.5% over the trailing 12-month period.
 - ▼ **Adverse Impact of Weaker Iraq Contributions:** Reduced contributions from Iraq have weighed on Western Union's Middle East, Africa, and South Asia performance, with strained revenues and lower transaction volumes in key corridors. Geopolitical and economic pressures have curbed consumer activity, and volumes are unlikely to recover to early 2024 levels soon, posing continued headwinds.
 - ▼ **Low ROA:** The company's return on assets (ROA) is 7% for the trailing 12 months, lower than the industry's average of 16.6%, reflecting its inefficient use of assets for generating income.
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Last Earnings Report

Western Union's Q3 Earnings Beat on CS Unit Strength, Lower Costs

Western Union reported third-quarter 2025 adjusted earnings per share (EPS) of 47 cents, which surpassed the Zacks Consensus Estimate by 9.3%. The bottom line grew 2.2% year over year.

Total revenues remained flat on a reported basis at \$1 billion. The top line beat the consensus mark by 1.2%.

The quarterly results benefited on the back of a declining expense level and strong performance of the Consumer Services (CS) segment. The Branded Digital business posted transaction growth. However, the upside was partly offset by a revenue drop in the Consumer Money Transfer (CMT) segment, impacted by weaker transactions.

Q3 Performance of WU

The adjusted operating margin of 20% improved 100 basis points (bps) year over year on the back of cost efficiencies achieved.

Total expenses came in at \$830.7 million, which declined 5% year over year in the quarter under review and came lower than our estimate of \$833.7 million. The year-over-year decline resulted from a fall in the cost of services and selling, general and administrative expenses.

Operating income advanced 22% year over year to \$201.9 million, which beat our estimate of \$191.3 million.

Segment Analysis of WU

The CMT segment recorded revenues of \$878 million in the third quarter, which slipped 6% year over year. The metric fell short of the Zacks Consensus Estimate of \$891 million and our estimate of \$903.7 million.

Operating income declined 9% year over year to \$172.2 million. Nevertheless, the metric beat the consensus mark of \$171 million and our estimate of \$170.7 million. The operating income margin remained flat year over year at 20%.

Transactions within the CMT segment on an adjusted basis, excluding Iraq, dipped 2% year over year. However, there was 12% transaction growth in the Branded Digital business. Branded Digital revenues, which accounted for 38% of CMT's third-quarter revenues, rose 7% on a reported basis and 6% on an adjusted basis.

The CS segment's revenues climbed 49% year over year on a reported and an adjusted basis to \$154.6 million in the quarter under review. The metric outpaced the Zacks Consensus Estimate of \$128 million and our estimate of \$121.3 million.

Operating income totaled \$34 million, which increased nearly fourfold year over year. The metric beat the consensus mark and our estimate of \$27.2 million. The operating income margin improved 1,300 bps year over year to 22%.

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

Western Union exited the third quarter with cash and cash equivalents of \$947.8 million, which plunged 35.7% from the 2024-end level. Total assets of \$7.8 billion declined 7% from the figure at 2024-end.

Borrowings were \$2.6 billion, down 11.9% from the figure as of Dec. 31, 2024.

Total stockholders' equity of \$925.4 million slid 4.5% from the 2024-end level.

WU generated net cash from operations of \$408.3 million in the first nine months of 2025, which soared 49.9% from the prior-year comparable period.

Western Union's Capital Deployment

Western Union rewarded its shareholders with \$230 million in the form of dividends and \$200 million in share buybacks in the first nine months of 2025.

WU's 2025 View Maintained

Management reiterates adjusted revenues to lie between \$4.035 billion and \$4.135 billion.

Adjusted EPS continues to be forecasted in the range of \$1.65-\$1.75, the midpoint of which indicates a 2.3% decline from the 2024 reported figure.

GAAP EPS continues to be forecasted in the band of \$1.45-\$1.55, the midpoint of which implies a 45.3% decline from the 2024 figure.

The adjusted operating margin is still expected to be between 19% and 21%. The metric was 19% in 2024.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	1.20%
EPS Surprise	9.30%
Quarterly EPS	0.47
Annual EPS (TTM)	1.70

Valuation

Western Union shares are up 13.4% over the past six months but down 12.4% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Business Services sector are down 12% and 10.2%, respectively, in the past six months. Over the past year, the Zacks sub-industry was down 8.8% while the sector was down 11.6%.

The S&P 500 index is up 15.7% in the past six months and 14.2% in the past year.

The stock is currently trading at 5.50X forward 12-month earnings, which compares to 21X for the Zacks sub-industry, 20.67X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 12.40X and as low as 4.41X, with a 5-year median of 7.56X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$10.50 price target reflects 5.78X forward earnings.

The table below shows summary valuation data for WU.

Valuation Multiples - WU					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	5.5	21	20.67	23.35
	5-Year High	12.4	36.87	32.24	23.78
	5-Year Low	4.41	18.8	17.13	15.73
	5-Year Median	7.56	22.59	20.83	21.22
P/S F12M	Current	0.6	5.54	3.44	5.27
	5-Year High	2.1	11.58	5.84	5.5
	5-Year Low	0.62	5.03	2.76	3.83
	5-Year Median	1.12	6.22	3.72	5.05
EV/EBITDA TTM	Current	6.69	11.43	10.91	18.58
	5-Year High	10.36	28.05	16.72	22.41
	5-Year Low	4.93	10.6	9.48	13.88
	5-Year Median	6.47	13.01	11.51	17.97

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 30% (170 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
FirstCash Holdings, ... (FCFS)	Outperform	1
Bread Financial Hold... (BFH)	Neutral	3
Equifax, Inc. (EFX)	Neutral	3
Shift4 Payments, Inc... (FOUR)	Neutral	3
INTERNATIONAL MONEY ... (IMXI)	Neutral	
PagSeguro Digital Lt... (PAGS)	Neutral	3
RB Global, Inc. (RBA)	Neutral	4
Visa Inc. (V)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Financial Transaction Services

	WU	X Industry	S&P 500	IMXI	RBA	V
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-		4	3
VGM Score	A	-	-		C	C
Market Cap	2.97 B	1.80 B	39.21 B	457.22 M	19.61 B	646.97 B
# of Analysts	6	3	22	0	2	15
Dividend Yield	10.05%	0.00%	1.39%	0.00%	1.18%	0.75%
Value Score	A	-	-		C	D
Cash/Price	0.31	0.19	0.04	0.33	0.04	0.03
EV/EBITDA	5.03	7.23	14.70	4.42	15.46	24.82
PEG Ratio	4.77	1.04	2.22	NA	2.10	2.09
Price/Book (P/B)	3.21	3.13	3.33	3.05	3.57	17.41
Price/Cash Flow (P/CF)	4.08	8.44	15.40	6.05	19.26	27.23
P/E (F1)	5.44	14.55	19.84	NA	27.47	27.72
Price/Sales (P/S)	0.72	2.08	3.13	0.73	4.33	16.17
Earnings Yield	18.50%	6.04%	5.03%	NA%	3.64%	3.61%
Debt/Equity	2.80	0.37	0.56	1.17	0.46	0.53
Cash Flow (\$/share)	2.29	1.23	8.98	2.54	5.48	13.04
Growth Score	D	-	-	NA	B	C
Hist. EPS Growth (3-5 yrs)	-4.49%	17.07%	8.16%	12.38%	0.84%	19.28%
Proj. EPS Growth (F1/F0)	-1.15%	16.95%	8.50%	NA	10.03%	11.68%
Curr. Cash Flow Growth	-6.62%	5.99%	6.86%	1.19%	51.46%	10.92%
Hist. Cash Flow Growth (3-5 yrs)	-5.06%	13.39%	7.48%	12.86%	34.67%	14.72%
Current Ratio	1.12	1.16	1.18	2.03	1.23	1.08
Debt/Capital	73.69%	30.99%	38.01%	53.89%	35.35%	34.08%
Net Margin	18.80%	5.90%	12.78%	6.26%	9.65%	50.15%
Return on Equity	60.85%	14.07%	17.00%	35.45%	9.66%	60.31%
Sales/Assets	0.51	0.42	0.53	1.28	0.38	0.42
Proj. Sales Growth (F1/F0)	-2.90%	5.33%	5.83%	-4.40%	6.30%	11.10%
Momentum Score	C	-	-		D	C
Daily Price Chg	1.30%	0.49%	0.32%	-0.16%	0.09%	0.50%
1 Week Price Chg	-2.55%	-1.94%	3.13%	-0.52%	0.19%	0.41%
4 Week Price Chg	7.84%	1.93%	1.75%	1.48%	7.85%	6.40%
12 Week Price Chg	15.72%	-4.62%	3.29%	10.44%	-1.87%	2.10%
52 Week Price Chg	-11.63%	-13.26%	14.77%	-25.68%	16.02%	10.76%
20 Day Average Volume	7,879,093	539,309	2,745,060	222,298	931,498	6,674,138
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	NA	-2.23%	0.02%
(F1) EPS Est 12 week change	1.95%	0.50%	0.66%	NA	-2.51%	-0.25%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	-6.95%	0.00%

Analyst Earnings Model⁽²⁾

The Western Union Company (WU)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A	2025E				2026E				2027E	
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	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																
Total Revenue	\$5,292.1	\$4,835.0	\$5,070.8	\$4,475.5	\$4,357.0	\$4,209.7	\$983.6	\$1,026.1	\$1,032.6	\$1,043.7	\$4,086.0	\$989.0	\$1,032.2	\$1,031.8	\$1,045.8	\$4,098.8
Cost of Service	\$3,086.5	\$2,826.5	\$2,896.4	\$2,626.4	\$2,671.7	\$2,620.5	\$619.2	\$642.8	\$643.2	\$651.7	\$2,556.9	\$613.6	\$641.9	\$642.7	\$637.0	\$2,535.2
Gross Profit	\$2,205.6	\$2,008.5	\$2,174.4	\$1,849.1	\$1,685.3	\$1,589.2	\$364.4	\$383.3	\$389.4	\$392.0	\$1,529.1	\$375.4	\$390.3	\$389.1	\$408.9	\$1,563.7
Selling, General and Administrative	\$1,271.6	\$1,041.2	\$1,051.3	\$964.2	\$867.8	\$863.4	\$187.0	\$190.6	\$187.5	\$207.5	\$772.6	\$188.8	\$191.1	\$187.5	\$207.7	\$775.2
Total Operating Expense	\$4,358.1	\$3,867.7	\$3,947.7	\$3,590.6	\$3,539.5	\$3,483.9	\$806.2	\$833.4	\$830.7	\$859.2	\$3,329.5	\$802.4	\$833.1	\$830.3	\$844.7	\$3,310.4
EBITDA	\$1,191.7	\$1,192.9	\$1,331.3	\$1,068.7	\$1,001.1	\$904.9	\$219.3	\$232.9	\$243.2	\$227.2	\$922.6	\$228.7	\$240.6	\$243.6	\$244.0	\$956.9
Adjusted EBITDA	\$1,316.3	\$1,232.2	\$1,347.0	\$1,057.8	\$1,066.0	\$1,007.7	\$238.9	\$251.0	\$257.4	\$246.1	\$993.4	\$239.1	\$251.3	\$254.3	\$254.5	\$999.2
Depreciation & Amortization	\$257.7	\$225.6	\$208.2	\$183.8	\$183.6	\$179.1	\$41.9	\$40.2	\$41.3	\$42.7	\$166.1	\$42.0	\$41.5	\$42.0	\$42.9	\$168.4
Stock-Based Compensation Expense					\$35.9	\$38.9	\$10.6	\$11.5	\$9.9	\$10.5	\$42.5	\$10.4	\$10.7	\$10.7	\$10.5	\$42.3
Operating Income	\$934.0	\$967.3	\$1,123.1	\$884.9	\$817.5	\$725.8	\$177.4	\$192.7	\$201.9	\$184.5	\$756.5	\$186.7	\$199.1	\$201.6	\$201.1	\$788.5
Operating Income, Adjusted	\$1,058.6	\$1,006.6	\$1,138.8	\$874.0	\$846.5	\$789.7	\$186.4	\$199.3	\$206.2	\$192.8	\$784.7	\$186.7	\$199.1	\$201.6	\$201.1	\$788.5
Gain on Divestiture of Business	\$0.0	\$0.0	\$0.0	\$248.3	\$18.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Sale of Noncontrolling Interest in a Private Company			\$47.9	\$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
Pension Settlement Charges			\$109.8	\$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
Interest Income	\$6.3	\$3.2	\$1.4	\$13.9	\$15.6	\$11.9	\$1.7	\$1.8	\$2.4	\$2.4	\$8.3	\$2.3	\$1.7	\$1.6	\$1.3	\$6.8
Interest Expense	\$152.0	\$118.5	\$105.5	\$101.0	\$105.3	\$119.8	\$32.6	\$36.7	\$37.0	\$38.5	\$144.8	\$33.6	\$34.5	\$34.5	\$34.3	\$137.0
Other (Income) / Expense, net	(\$8.5)	(\$3.1)	\$21.7	\$37.5	\$0.0	(\$0.7)	(\$0.8)	(\$1.9)	(\$0.3)	\$0.0	(\$3.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Other (Income) / Expense, Net	\$137.2	\$112.2	\$187.7	(\$123.7)	\$71.7	\$107.2	\$30.1	\$33.0	\$34.3	\$36.1	\$133.5	\$31.3	\$32.9	\$33.0	\$33.0	\$130.2
Pre-Tax Income	\$1,321.4	\$855.1	\$935.4	\$1,008.6	\$745.8	\$618.6	\$147.3	\$159.7	\$167.6	\$148.4	\$623.0	\$155.3	\$166.2	\$168.6	\$168.1	\$658.3
Pre-Tax Income, Adjusted	\$1,003.4	\$888.6	\$1,045.7	\$806.0	\$760.4	\$682.5	\$156.3	\$166.3	\$171.9	\$156.7	\$651.2	\$155.3	\$166.2	\$168.6	\$168.1	\$658.3
Income Tax	\$263.1	\$110.8	\$129.6	\$98.0	\$119.8	(\$315.6)	\$23.8	\$37.6	\$28.0	\$31.9	\$121.3	\$26.4	\$28.3	\$28.7	\$28.6	\$111.9
Income Tax, Adjusted	\$263.1	\$110.8	\$148.6	\$121.3	\$115.2	\$87.7	\$16.5	\$27.4	\$20.7	\$23.5	\$88.1	\$23.3	\$24.9	\$25.3	\$25.2	\$98.7
Tax Rate	19.9%	13.0%	13.9%	9.7%	16.0%	(51.0%)	16.0%	24.0%	17.0%	21.5%	19.5%	17.0%	17.0%	17.0%	17.0%	17.0%
Tax Rate, Adjusted	26.2%	12.5%	14.2%	15.0%	15.0%	13.0%	10.0%	16.0%	12.0%	15.0%	13.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Net Income	\$740.3	\$777.8	\$805.8	\$910.6	\$626.0	\$934.2	\$123.5	\$122.1	\$139.6	\$116.5	\$501.7	\$128.9	\$138.0	\$139.9	\$139.5	\$546.4
Net Income, Adjusted	\$740.3	\$777.8	\$897.1	\$684.7	\$645.2	\$594.8	\$139.8	\$138.9	\$151.2	\$133.2	\$563.1	\$132.0	\$141.3	\$143.3	\$142.9	\$559.6
Basic Weighted Shares Outstanding	427.6	408.9	406.8	387.2	370.8	340.0	337.7	328.9	322.1	319.1	327.0	317.1	315.1	313.1	311.1	314.1
Diluted Weighted Shares Outstanding	430.9	415.2	408.9	388.4	371.8	341.1	339.2	329.6	322.8	319.8	327.9	317.8	315.8	313.8	311.8	314.8
Basic EPS	\$2.47	\$1.81	\$1.98	\$2.35	\$1.69	\$2.75	\$0.37	\$0.37	\$0.43	\$0.36	\$1.53	\$0.41	\$0.44	\$0.45	\$0.45	\$1.74
Diluted EPS	\$2.46	\$1.79	\$1.97	\$2.34	\$1.68	\$2.74	\$0.36	\$0.37	\$0.43	\$0.36	\$1.52	\$0.41	\$0.44	\$0.45	\$0.45	\$1.74
Diluted EPS, Adjusted	\$1.72	\$1.87	\$2.19	\$1.76	\$1.74	\$1.74	\$0.41	\$0.42	\$0.47	\$0.42	\$1.72	\$0.42	\$0.45	\$0.46	\$0.46	\$1.78
Dividend per Share	\$0.80	\$0.90	\$0.94	\$0.94	\$0.94	\$0.94	\$0.24	\$0.24	\$0.24	\$0.24	\$0.94	\$0.24	\$0.24	\$0.24	\$0.24	\$0.94

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	A
Growth Score	C
Momentum Score	B
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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