

Paychex, Inc. (PAYX)

Industrials / Staffing & Employment Services · NASDAQ Global Select



EQUITY FACTSHEET

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$111.63	\$39.7B	\$128.78	22.1	74.4%	47%	7/9	-7.9%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	5.5M	\$85.45	6.02	27.4%	21%	3.3	+68.9%

Founded in 1971 and headquartered in Rochester, New York, Paychex, Inc. delivers comprehensive human capital management (HCM) solutions. The company primarily serves small to medium-sized enterprises (SMEs) across the United States, Europe, and India, addressing their needs in human resources, payroll administration, employee benefits, and insurance. Its diverse service portfolio includes: Payroll Management: Encompassing core payroll processing, payroll tax administration, employee payment facilitation, and ensuring compliance with regulations like new-hire reporting and garnishment processing. Human Resources Solutions: Providing support for employer compliance, HR and employee benefits administration, risk management outsourcing, and even the availability of professionally trained on-site HR representatives. Retirement Services: Offering full administration for retirement plans, which covers implementation, ongoing adherence to government regulations, reporting for both participants and employers, online access capabilities, electronic funds transfers, and other administrative tasks. Cloud-based HR Software: A suite of software products designed for efficient HR administration, including tools for benefits management, time and attendance tracking, digital communication, recruitment, and onboarding processes. Additional Business Services: This category features plan administration outsourcing, state unemployment insurance services, and various support functions for SMBs such as payroll funding and outsourcing (including payroll processing, invoicing, and tax preparation), payment processing solutions, financial wellness programs, and a resource center for small business loans. Insurance Offerings: Providing both property and casualty coverage, which includes workers' compensation, business-owner policies, cybersecurity protection, and commercial auto insurance, alongside health and benefits coverage like medical, dental, vision, and life insurance. Paychex primarily distributes its services through its dedicated direct sales team.

SECTOR Industrials INDUSTRY Staffing & Employment Services EXCHANGE NASDAQ MARKET CAP \$39.7B EMPLOYEES 17,600 (SEC-filed) CEO John Gibson Jr.
IPO 1983-08-26 COUNTRY US
911 Panorama Trail South, Rochester, NY 14625-2396 · Tel 585 385 6666 · paychex.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

75 / 100

Street mean **\$111.33** (6 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

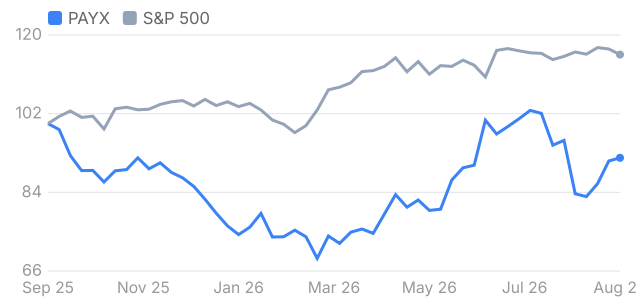
ROUTINE SELLING — LOW SIGNAL

\$5M sold / 6 mo, zero open-market buys

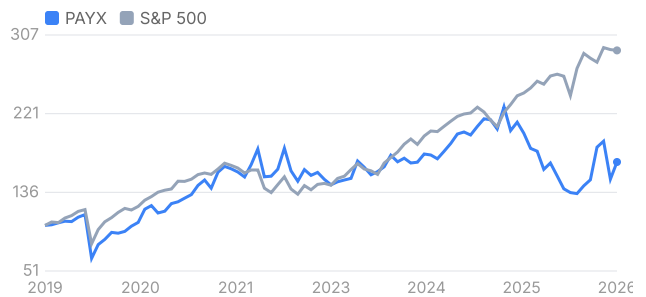
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **PAYX -7.9%** · **S&P 500 +15.9%** · spread **-23.7pp**



7 Years vs S&P 500 · **PAYX +68.9%** · **S&P 500 +189.9%** · spread **-120.9pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE
75
OF 100

Score Breakdown

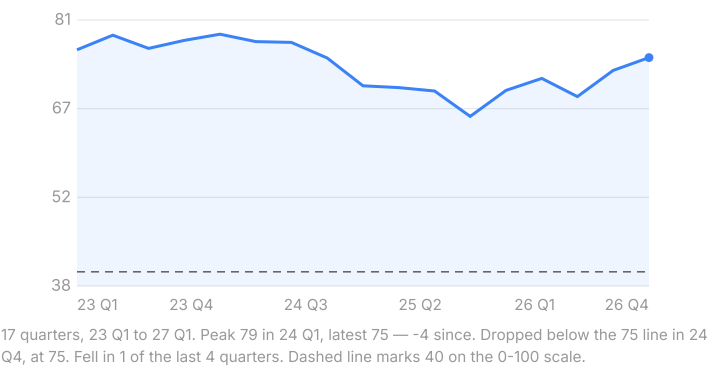
Profitability	91/100
Growth	63/100
Momentum	85/100
Quality	88/100
Earnings Quality	69/100
Balance Sheet	54/100
Value	41/100
Risk (safety)	90/100
Overall	74.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
KFY	65
ODFL	69
WCN	64
HEI	75
ESLT	65
FERG	51
PAYX	75

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY
75 / 100

IS Score 74.9 / 100 · -3.8 from peak of 79

Quarter	Business Quality
23 Q1	75
23 Q2	78
23 Q3	76
23 Q4	78
24 Q1	79
24 Q2	78
24 Q3	78
24 Q4	75
25 Q1	71
25 Q2	70
25 Q3	70
25 Q4	66
26 Q1	70
26 Q2	72
26 Q3	69
26 Q4	73
27 Q1	75

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE
BULLISH

Technical Score 74 / 100 · Power +47 · 17 of 22 indicator votes bullish

Date	Price Structure
07-23	71
08-13	105
09-03	105
09-25	4
10-16	71

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 75 and price structure at 74 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 74.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 71 → 69 → 73 → 75	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,709 → now 1,539	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

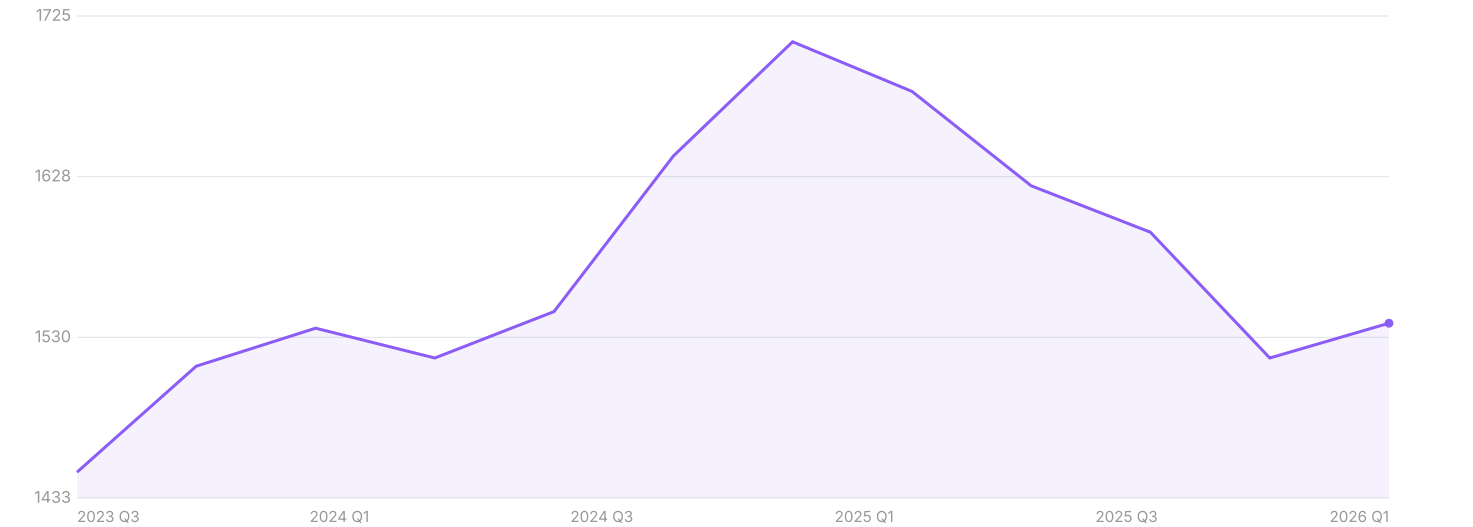
SITE CONVERGENCE SCORE 2 of 4 top 13% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1200 up / 1066 down net +134 funds	INSTITUTIONS ADDED (13F) 21 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,709 · latest 1,539 (-170 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,539	306.8M	\$29.9B	86.2%
2026 Q1	1,518	290.3M	\$26.6B	81.6%
2025 Q4	1,594	291.3M	\$32.4B	81.9%
2025 Q3	1,622	274.5M	\$34.4B	77.1%
2025 Q2	1,679	280.5M	\$40.3B	78.8%
2025 Q1	1,709	281.1M	\$42.9B	79.0%
2024 Q4	1,640	280.9M	\$39.0B	78.9%
2024 Q3	1,546	277.3M	\$36.8B	77.9%
2024 Q2	1,518	273.5M	\$32.1B	76.9%
2024 Q1	1,536	270.0M	\$32.9B	75.9%
2023 Q4	1,513	264.8M	\$31.4B	74.4%
2023 Q3	1,449	261.3M	\$30.0B	73.4%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Doody Joseph	director	2026-10-16	J-Other	725	—	970
Bonadio Tom	director	2026-10-15	A-Award	970	—	22,474
Bonadio Tom	director	2026-10-15	A-Award	4,040	\$0.45M	4,040
Price Kevin A	director	2026-10-15	A-Award	970	—	4,921
Price Kevin A	director	2026-10-15	A-Award	4,040	\$0.45M	4,040
Tucci Joseph M	director	2026-10-15	A-Award	970	—	68,334
Tucci Joseph M	director	2026-10-15	A-Award	4,040	\$0.45M	4,040
Joseph Pamela A	director	2026-10-15	A-Award	970	—	12,740

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	6	42,420	\$4.6M	Counted
M — Exercises (paired A/D)	3	234,922	\$13.5M	None — mechanics
F — Tax withholding	21	203,141	\$22.1M	None — compensation
G — Gifts	7	847,644	\$82.8M	None
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$4.6M 6 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-10-14	Velli Joseph M	7,839	\$0.8M
2026-09-29	Golisano B Thomas	562,635	\$56.2M
2026-07-20	Schrader Robert L.	2,600	\$0.3M
2026-07-17	Simmons Christopher C	2,615	\$0.3M
Trailing 12 mo	15 filings	1,912,265	\$204M

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11 13D / 13G STAKESCOND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	6.77%	24.3M sh
2026-02-13	SCHEDULE 13G/A	Capital International Investors	8.60%	30.7M sh
2026-01-30	SCHEDULE 13G/A	The Vanguard Group	11.79%	42.3M sh
2025-11-13	SCHEDULE 13G/A	Capital International Investors	5.40%	19.3M sh

12 CONGRESSIONAL TRADINGEDGE · STOCK Act

MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
April Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April McClain Delaney	House	SELL	\$100,001 - \$250,000	2026-08-25	2026-09-10
April Delaney	House	SELL	\$1,001 - \$15,000	2026-04-21	2026-05-07
Alan Armstrong	Senate	SELL	\$1,001 - \$15,000	2026-03-27	2026-07-21
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2026-02-20	2026-03-04
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2026-02-20	2026-03-04

HOUSE 12-MO 40 trades 13 purchases	SENATE 12-MO 12 trades 0 purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag	
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13 INSTITUTIONAL OWNERSHIP & 13F FLOWlive 13F data

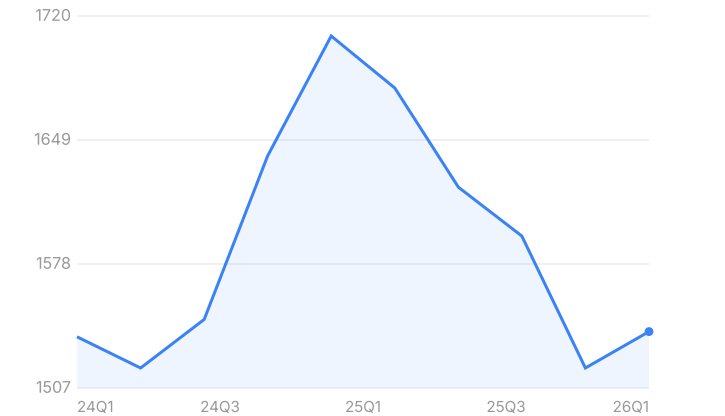
13F FILERS (LAST COMPLETE Q) 1,518	13F SHARES 290M 81.6% of shares out	NEW / CLOSED 155 / 208 positions, QoQ	INCREASED / REDUCED 617 / 537 positions, QoQ
PUT/CALL (13F) 0.86 option positions	FREE FLOAT 89.8% 320M sh		

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Hamlin Capital Management, Llc	1.4M	\$140M
Confluence Investment Management L	912,572	\$90M
Wealth Enhancement Advisory Servic	372,246	\$38M
Fort Washington Investment Advisor	343,594	\$34M
Schaper Benz & Wise Investment Cou	215,241	\$21M
Fenimore Asset Management Inc	212,743	\$21M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

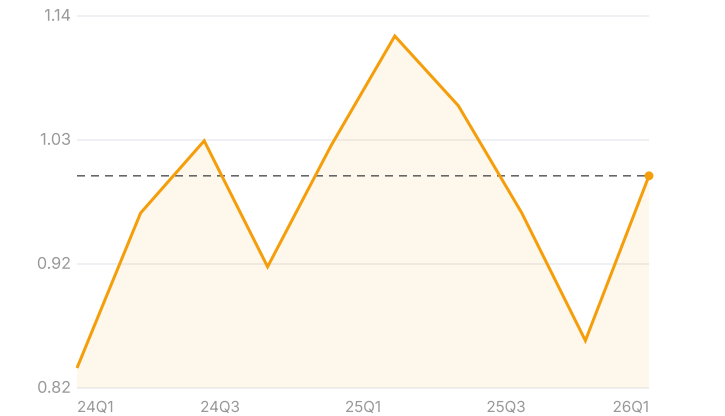
13F Filers Holding PAYX — quarterly



2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$1.0B
VTI	0.0%	\$1.0B
VSMPX	0.0%	\$1.0B
VT SAX	0.0%	\$1.0B
SCHD	0.9%	\$978M
VFINX	0.0%	\$828M

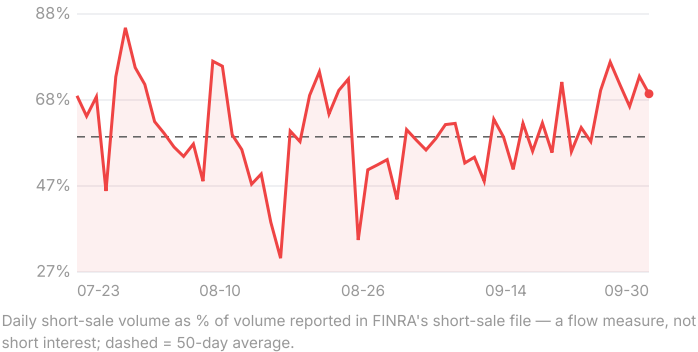
Institutional Put/Call — quarterly



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14 SHORT VOLUME — DAILY, 60 SESSIONS

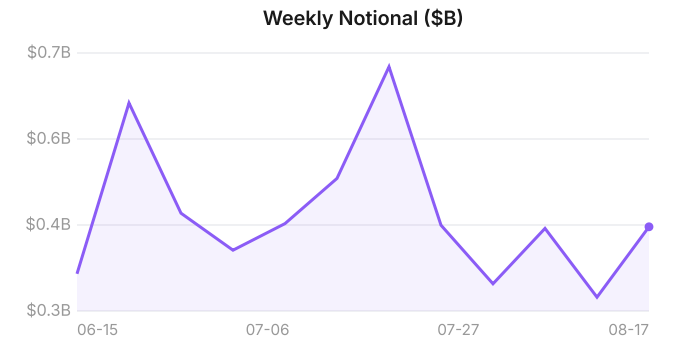
EDGE · live FINRA feed



LATEST SESSION 69.0% 2026-10-15	20-DAY AVG 61.7% 50-day 58.8%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 69% · N: 70% · B: 56% latest session
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15 DARK POOL ACTIVITY

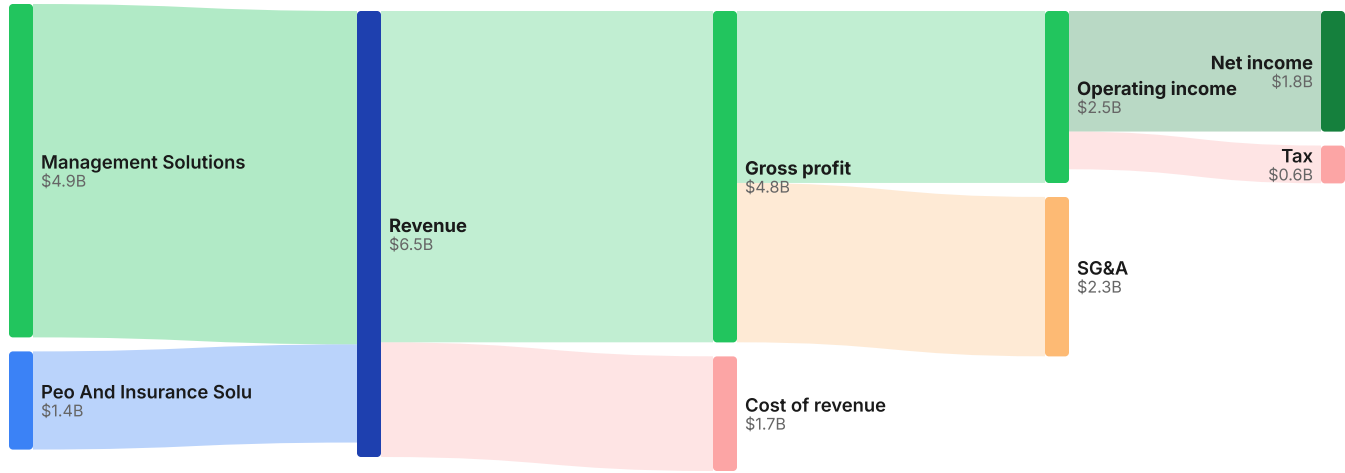
EDGE · live ATS data



Where PAYX Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	4.8M	60 sh
Ebxl Level Ats	2.3M	32 sh
Sgmt Sigma X2	2.2M	50 sh
Mstx Ms Trajectory Cross (Ats-1)	2.2M	49 sh
Incr Intelligent Cross Llc	1.9M	53 sh
Mspl Ms Pool (Ats-4)	1.8M	168 sh

16 REVENUE FLOW — FY2026

live segmentation + income data



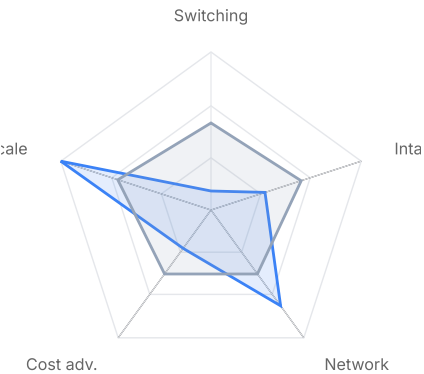
Where a dollar of Paychex, Inc. revenue goes. All values FY2026 filings, live.

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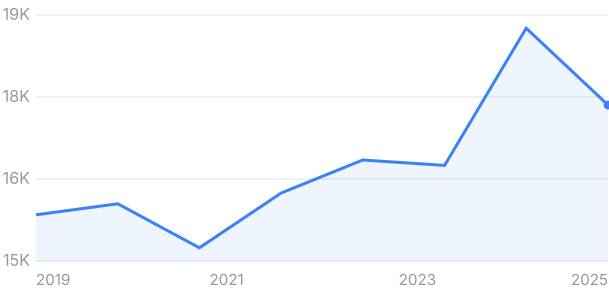
17 MOAT & COMPETITIVE POSITION LIVE MODEL · 44/100 WEAK

Moat score 44/100 — Weak; primary source Efficient Scale.



PAYX (live moat model) Peer median: KFY · ODFL · WCN · HEI · ESLT
Component scores from the live moat model. Peer median illustrative.

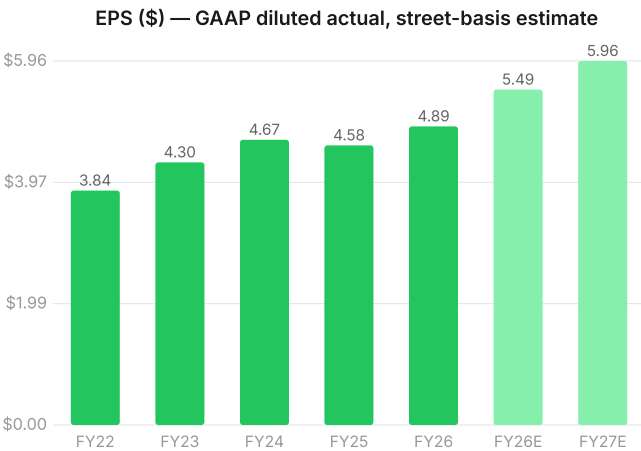
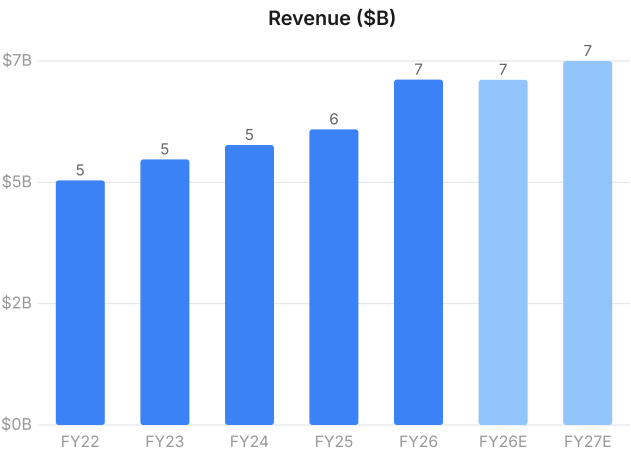
3.8 · Employees (SEC filings)



18 CORPORATE INFORMATION — KEY OFFICERS 17,600 employees

OFFICER	TITLE
John Gibson Jr.	President, Chief Executive Officer & Director
Elizabeth Roaldsen	Senior Vice President of Operations & Customer Experience
Robert L. Schrader	Senior Vice President & Chief Financial Officer
Chad Parodi	Senior VP of HR & Benefits Services

19 REVENUE & EPS — HISTORY AND ESTIMATES live consensus

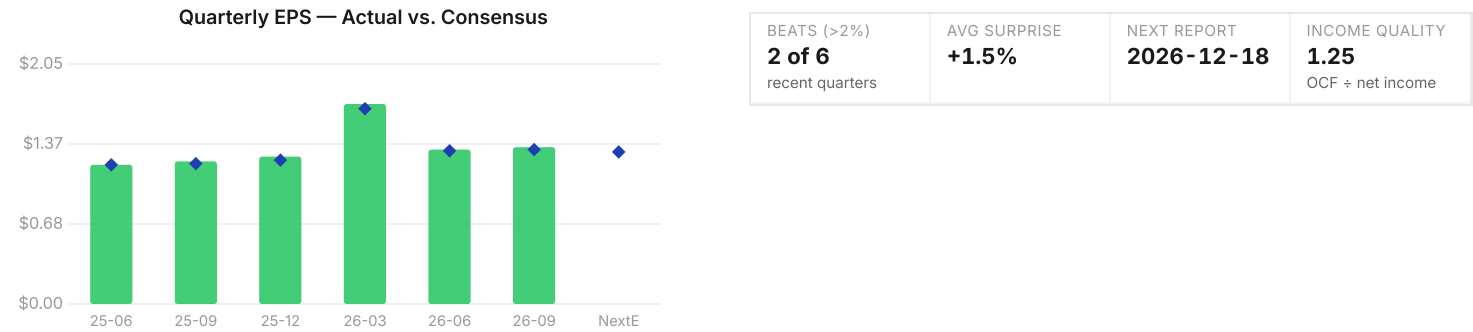


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data



21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

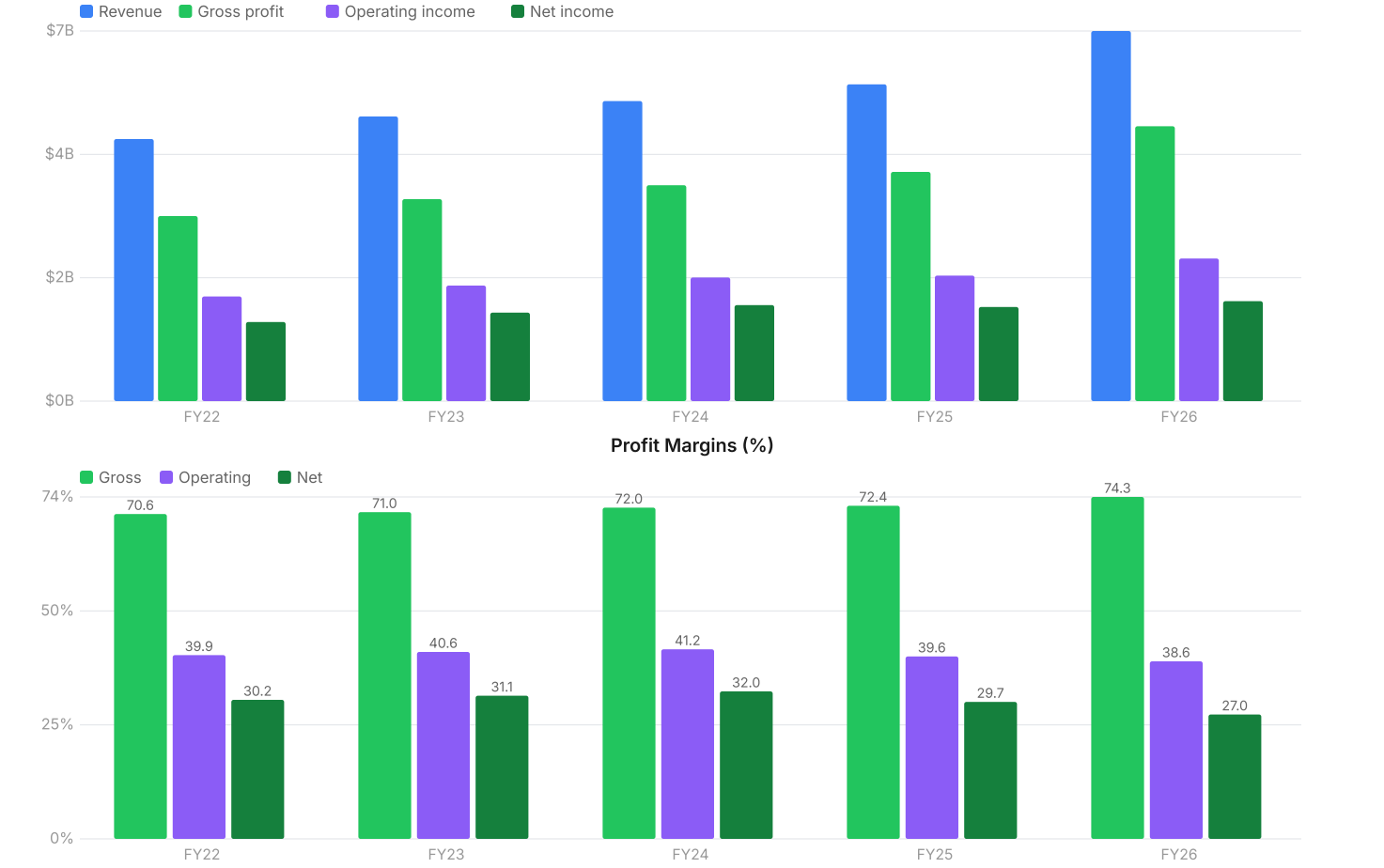
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

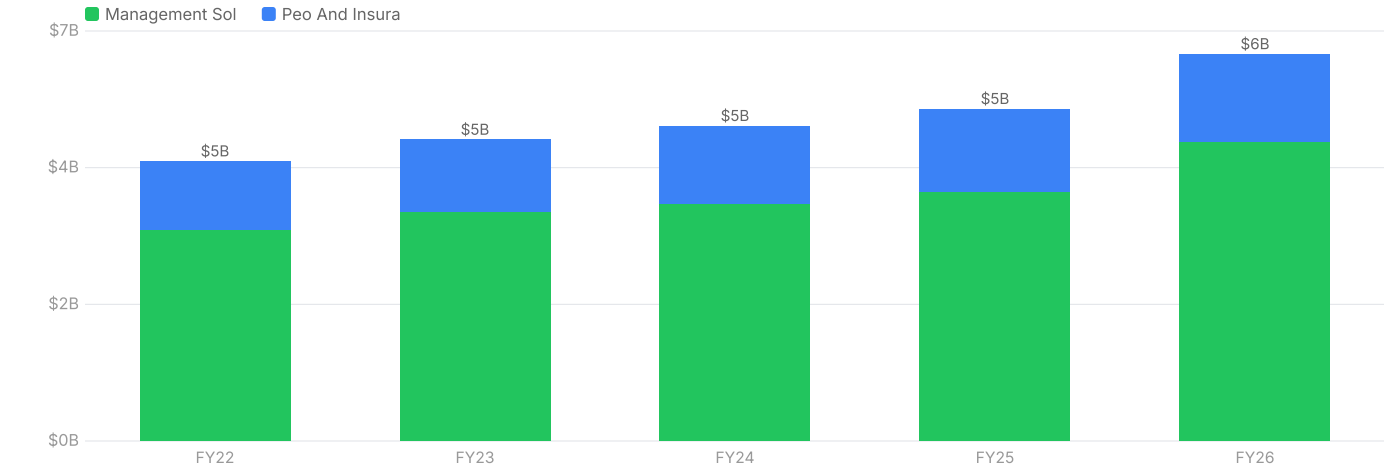
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY22	FY23	FY24	FY25	FY26
Revenue	+13.7%	+8.6%	+5.4%	+5.6%	+16.9%
Gross profit	+16.9%	+9.2%	+6.9%	+6.1%	+20.0%
Operating income	+26.0%	+10.5%	+6.9%	+1.5%	+13.7%
Net income	+26.9%	+11.8%	+8.5%	-2.0%	+6.2%

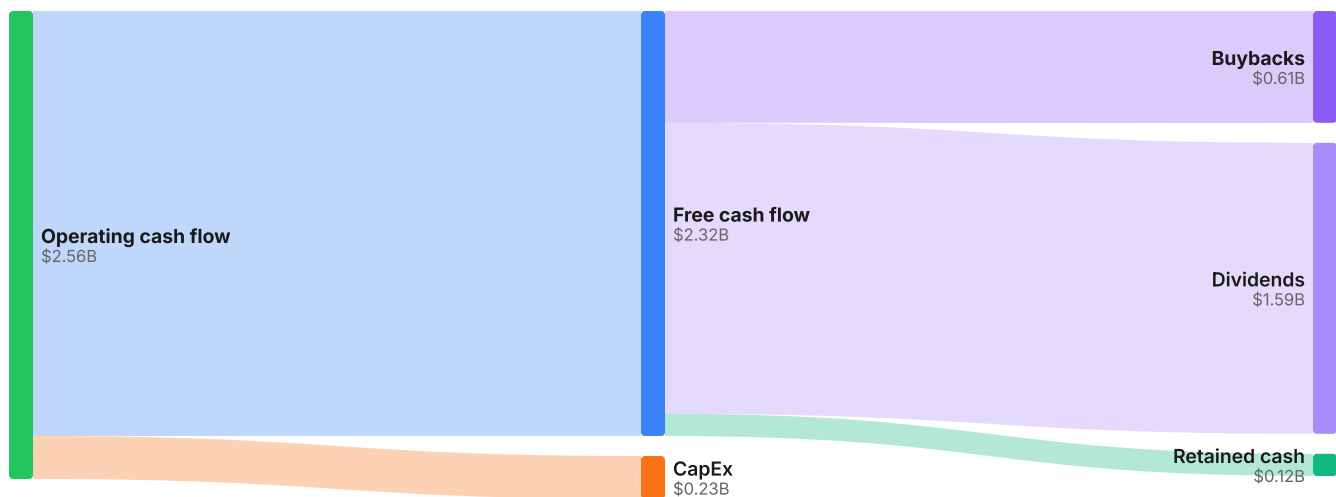
22 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY22	FY23	FY24	FY25	FY26	TREND
Revenue	4.6	5.0	5.3	5.6	6.5	
Cost of revenue	1.4	1.5	1.5	1.5	1.7	
Gross profit	3.3	3.6	3.8	4.0	4.8	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	1.4	1.5	1.6	1.8	2.3	
Operating income	1.8	2.0	2.2	2.2	2.5	
EBITDA	2.0	2.2	2.4	2.5	3.0	
D&A	0.2	0.2	0.2	0.2	0.4	
Pretax income	1.8	2.0	2.2	2.2	2.3	
Income tax	0.4	0.5	0.5	0.5	0.6	
Net income	1.4	1.6	1.7	1.7	1.8	
Diluted EPS (\$)	3.84	4.30	4.67	4.58	4.89	
Diluted shares (M)	363	362	362	362	360	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$3B	 \$0B	 \$2B	 \$0B	 \$1B	 \$-1B	

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WHERE THE CASH WENT — FY2026

cash Sankey, live data



Balance Sheet — Full

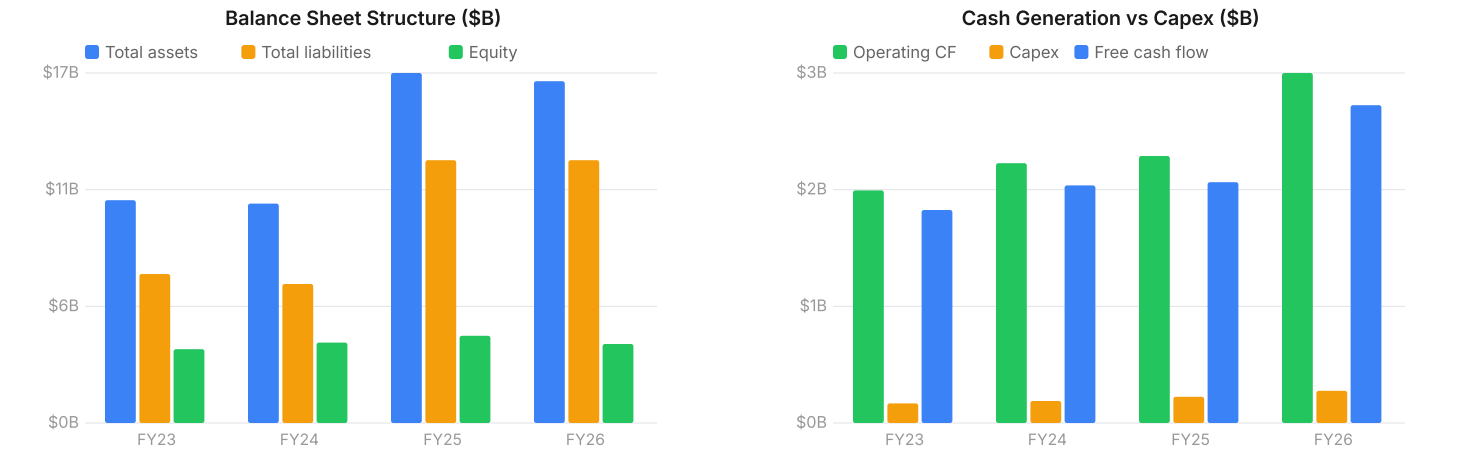
\$B	FY23	FY24	FY25	FY26	
Cash & equivalents	1.2	1.5	1.6	1.1	
ST investments	0.4	0.0	0.0	0.0	
Receivables (net)	1.4	1.6	2.0	2.2	
Total current assets	7.5	7.3	8.9	8.6	
PP&E (net)	0.5	0.5	0.6	0.7	
Goodwill + intangibles	2.0	2.1	6.5	6.2	
Total assets	10.5	10.4	16.6	16.2	
Accounts payable	0.1	0.1	0.1	0.2	
Short-term debt	0.0	0.0	0.4	0.0	
Deferred revenue	0.0	0.1	0.1	0.1	
Total current liabilities	5.8	5.3	7.0	6.8	
Long-term debt	0.8	0.8	4.5	4.6	
Total liabilities	7.1	6.6	12.4	12.4	
Shareholders' equity	3.5	3.8	4.1	3.7	

Cash Flow Statement — Full

\$B	FY23	FY24	FY25	FY26	
Net income	1.6	1.7	1.7	1.8	
D&A	0.2	0.2	0.2	0.4	
Stock-based compensation	0.1	0.1	0.1	0.1	
Working capital change	(0.3)	(0.3)	(0.3)	(0.1)	
Operating cash flow	1.7	1.9	2.0	2.6	
Capital expenditures	(0.1)	(0.2)	(0.2)	(0.2)	
Investing cash flow	0.2	(0.3)	(3.7)	(1.2)	
Buybacks	0.0	(0.2)	(0.1)	(0.6)	
Dividends paid	(1.2)	(1.3)	(1.4)	(1.6)	
Debt issuance / (repay)	0.0	0.0	4.1	(0.4)	
Financing cash flow	(0.7)	(1.9)	2.6	(2.7)	
Free cash flow	1.6	1.7	1.8	2.3	

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Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
PROFITABILITY							
ROE	46.2%	47.3%	46.3%	41.8%	44.8%	47%	
ROA	14.8%	15.4%	16.2%	12.3%	10.8%	11.5%	
ROIC	51.2%	55.9%	52.4%	22.5%	26.6%	21.1%	
Gross margin	70.6%	71.0%	72.0%	72.4%	74.3%	74.4%	
Operating margin	39.9%	40.6%	41.2%	39.6%	38.6%	39.2%	
Net margin	30.2%	31.1%	32.0%	29.7%	27.0%	27.4%	
EBITDA margin	44.1%	44.1%	46.1%	44.7%	46.3%	46.5%	
FCF margin	29.8%	31.8%	32.0%	31.8%	35.7%	—	
VALUATION							
P/E	29.12	22.63	24.58	33.93	19.74	22.1	
P/B	13.14	10.09	10.93	13.62	9.30	10.7	
P/S	8.79	7.04	7.87	10.09	5.33	6.02	
P/FCF	29.54	22.16	24.59	31.76	14.96	19.7	
EV/EBITDA	19.73	15.53	17.24	23.93	12.65	14.2	
EV/Revenue	8.72	6.89	7.75	10.70	5.86	6.6	
Earnings yield	3.4%	4.4%	4.1%	2.9%	5.1%	4.55%	
FCF yield	3.4%	4.5%	4.1%	3.1%	6.7%	5.07%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.25	1.30	1.37	1.28	1.26	1.28	
Quick ratio	1.25	1.30	1.37	1.28	1.26	1.28	
Debt / equity	0.29	0.25	0.23	1.22	1.24	1.25	
Debt / assets	9.1%	8.2%	8.3%	30.3%	28.6%	29.5%	
Net debt / EBITDA	-0.17	-0.33	-0.27	1.35	1.14	1.31	
Interest coverage	50.45	55.73	58.88	21.64	9.56	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY22	FY23	FY24	FY25	FY26	TTM	TREND
EFFICIENCY							
Asset turnover	0.49	0.50	0.50	0.41	0.40	0.42	
Receivables turnover	3.97	3.71	3.51	3.14	3.16	2.8	
DSO (days)	92	98	104	116	115	129	
DPO (days)	26	24	23	28	31	31	
Cash conversion cycle	66	74	81	89	84	99	
GROWTH (YoY)							
Revenue growth	13.7%	8.6%	5.4%	5.6%	16.9%	—	
Net income growth	26.9%	11.8%	8.5%	-2.0%	6.2%	—	
EPS growth	26.7%	12.1%	8.7%	-2.1%	7.4%	—	
FCF growth	19.8%	15.8%	6.2%	4.8%	31.1%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	3.83	4.30	4.67	4.57	4.91	5.08	
Book value / share	8.49	9.64	10.51	11.39	10.43	10.41	
Revenue / share	12.69	13.82	14.59	15.38	18.18	18.56	
FCF / share	3.78	4.39	4.67	4.89	6.48	5.67	
Cash / share	3.37	4.40	4.15	4.59	3.29	2.63	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.4%	0.0%	0.4%	0.2%	1.8%	0.99%	
Altman Z-Score	5.23	4.58	5.52	3.84	2.89	3.3	
Piotroski F-Score	6	9	8	4	8	7/9	
Beneish M-Score	-2.31	-2.50	-2.43	-2.05	-2.60	-2.47	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	7 / 9	Strong		
Altman Z-Score	3.3	Safe (>2.99)	Safe	
Income quality	1.25	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.47	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.76	Revenue stability	0.97
Interest burden		0.90	Earnings stability	0.84
Operating margin		39.8%	Earnings persistence	0.95
Asset turnover		0.41×	Revenue CAGR 3y	9.1%
Financial leverage		4.21×	EPS CAGR 3y	4.8%
= ROE		47%	FCF CAGR 3y	2.5%

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SHAREHOLDER RETURN PROFILE				live
BUYBACK YIELD	DIVIDEND YIELD	TOTAL SHAREHOLDER RETURN	SBC / REVENUE	
0.99%	4.07%	4.52%	1.0%	
		cash yield	dilution pressure	



27 PEER COMPARISON							live peer engine
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
KFY	\$4.0B	13.5	14%	9.0%	+6.9%	7/9	+7.7%
ODFL	\$39.0B	36.1	25%	22.6%	-0.6%	7/9	+36.8%
WCN	\$42.3B	40.6	13%	11.6%	+6.1%	7/9	-1.5%
HEI	\$43.2B	51.0	19%	16.7%	+20.7%	7/9	+0.9%
ESLT	\$35.4B	53.7	15%	7.6%	+12.9%	8/9	—
FERG	\$44.8B	22.1	34%	7.6%	+3.7%	6/9	—
CARR	\$45.3B	37.8	9%	7.9%	-1.6%	4/9	—
LHX	\$46.3B	25.0	9%	10.2%	+7.3%	8/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES

live consensus

Hold

31 Analysts

Str Sell (0)

Sell (5)

Hold (21)

Buy (5)

Str Buy (0)

MEAN TARGET (QTR)

TARGET VS. PRICE

NEXT REPORT

\$111.33

-0.3%

2026-12-18

6 targets

last-quarter mean

street \$1.30

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$6.51B	\$6.54B / \$6.47B	\$5.49	\$5.51 / \$5.47	12
FY2027	\$6.86B	\$6.88B / \$6.80B	\$5.96	\$6.00 / \$5.93	13
FY2028	\$7.24B	\$7.28B / \$7.20B	\$6.41	\$6.53 / \$6.08	12

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29 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$111.67	+0.0%	3
Last Quarter	\$111.33	-0.3%	6
Last Year	\$113.00	+1.2%	20
All Time	\$126.61	+13.4%	56

Rolling mean of published targets vs. last close \$111.63. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

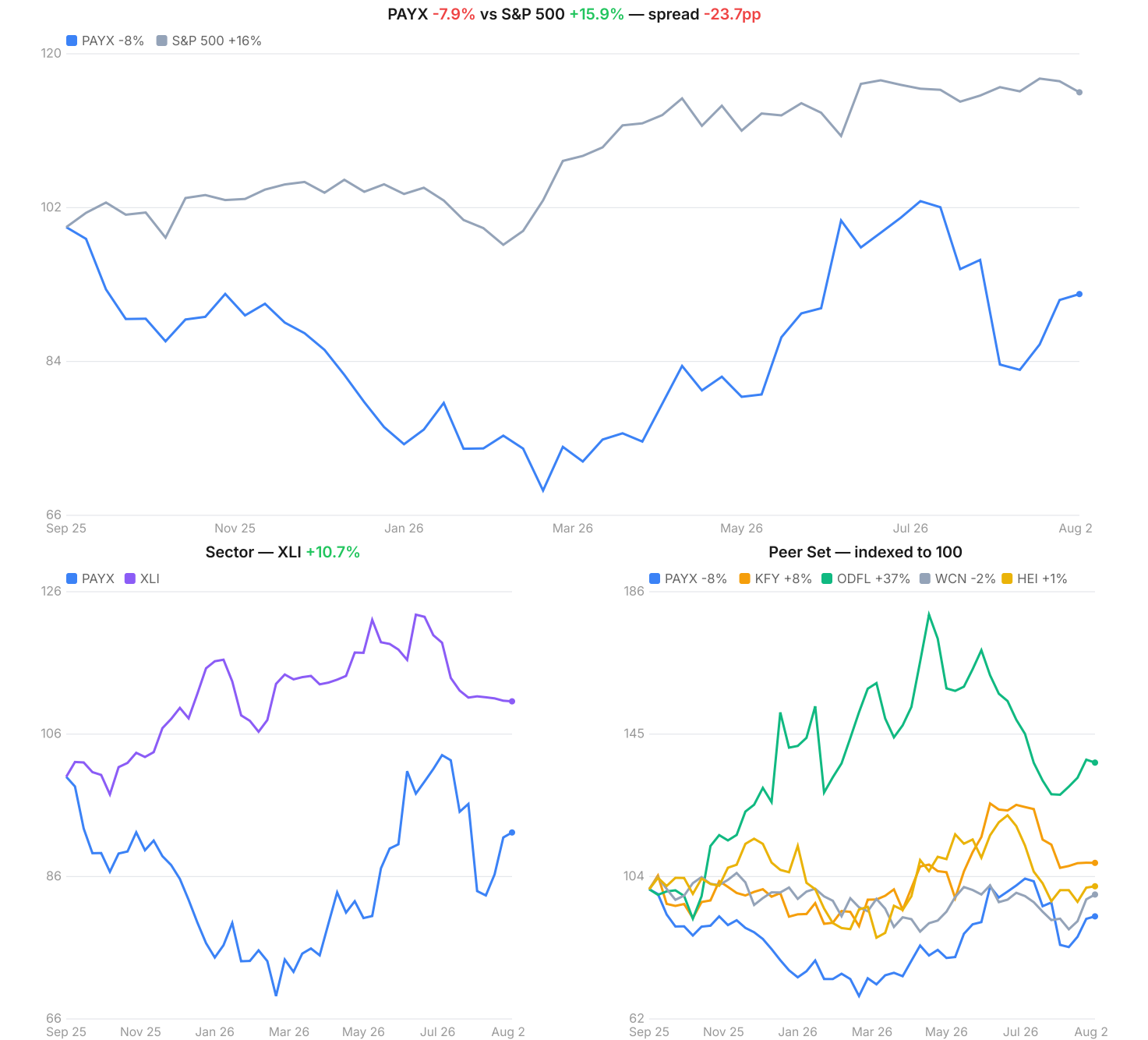
B+

DCF4/5ROE5/5ROA5/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$104.32	+7.31	+7.01%	Above
SMA 50	\$114.54	-2.91	-2.54%	Below
SMA 200	\$101.98	+9.65	+9.46%	Above
EMA 9	\$107.03	+4.60	+4.30%	Above
EMA 21	\$107.22	+4.41	+4.11%	Above
EMA 50	\$109.94	+1.69	+1.54%	Above
EMA 200	\$108.35	+3.28	+3.03%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 74/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +47

17 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

70

82

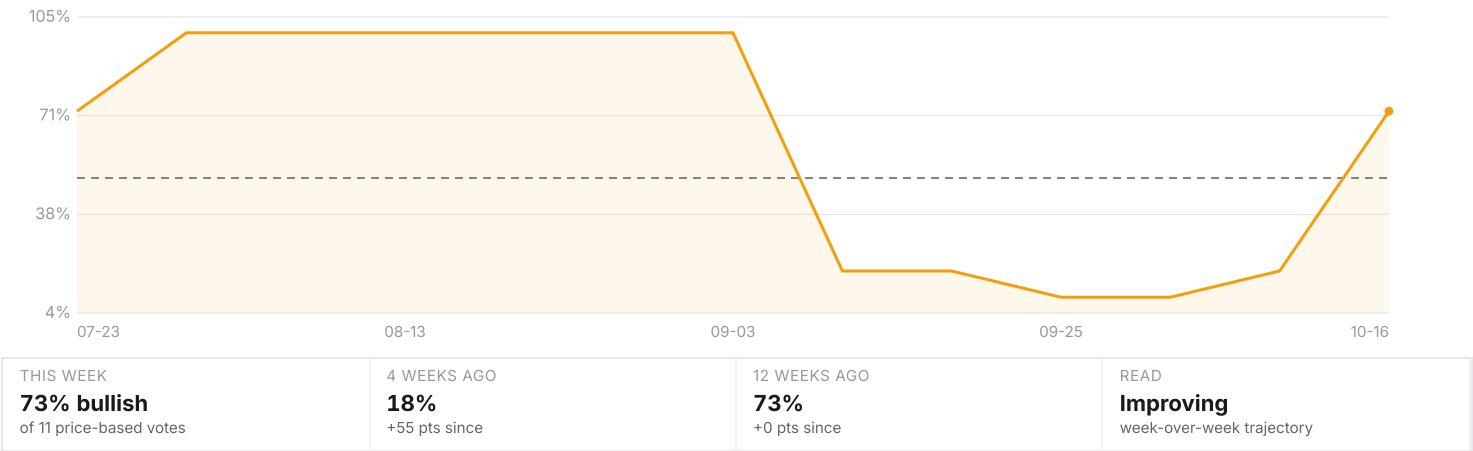
88

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



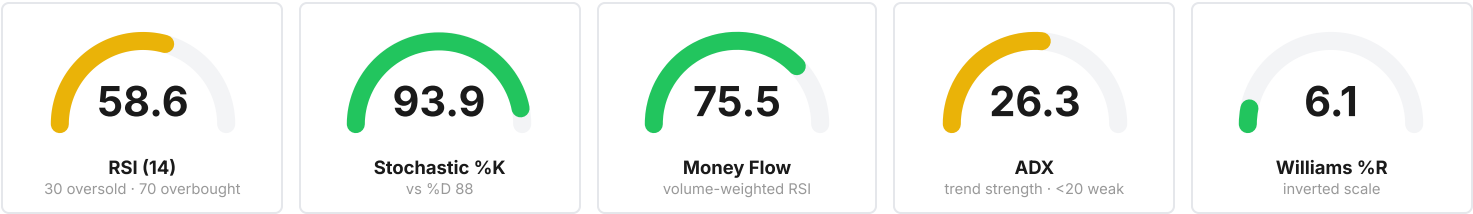
INDICATOR VOTE GRID

17 bull / 5 bear

● Price vs SMA 20	\$104.32	● Price vs SMA 50	\$114.54	● Price vs SMA 200	\$101.98
● EMA 9/21 Cross	107.0/107.2	● SMA 50/200	Golden	● ADX Direction	ADX 26
● Supertrend	\$104	● Parabolic SAR	\$102	● SMA Slope	-0.230
● RSI	58.6	● Stochastic K/D	94/88	● StochRSI K/D	100/100
● Williams %R	-6	● CCI	112	● TSI vs Signal	-13.3
● CMO	17.1	● ROC	12.83%	● OBV Signal	Accum
● Chaikin MF	-0.040	● MFI	75	● Force Index	2M
● Elder Ray Bull	5.30				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$111.21 / \$112.07 / \$113.35	S1 / S2	\$109.93 / \$109.07
Bollinger (20,2)	\$94.17 – \$114.46	Squeeze	Off
52-wk range	\$83.50 – \$127.98	Off 52-wk high	-12.8%
ATR (14)	\$2.65 (2.4%)	Historical vol	40.3%

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33 SEASONALITY — 20-YEAR AVERAGES											live model · win rates shown
-0.8%	-0.1%	+1.5%	+0.2%	+1.1%	-1.2%	+2.2%	+1.3%	+0.2%	+2.2%	+3.7%	-0.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
50%	65%	62%	45%	65%	40%	70%	65%	55%	70%	75%	50%

Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS			computed from live price history
COMPUTED FROM LIVE WEEKLY PRICES		PAYX	S&P 500
Weekly volatility (σ , 1y)		4.33%	1.83%
Best / worst week (1y)		+11.4% / -12.8%	—
Max drawdown (5y, monthly)		-42.4%	—
1-week VaR (95%)		-6.9%	—
Beta (5y)		0.81	1.00

35 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

PAYX EQUITY WEATHER (LIVE)

PARTLY CLOUDY · +18

Trend

+13

Momentum

+63

Volume

+53

Volatility

-60

Breadth

-32

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

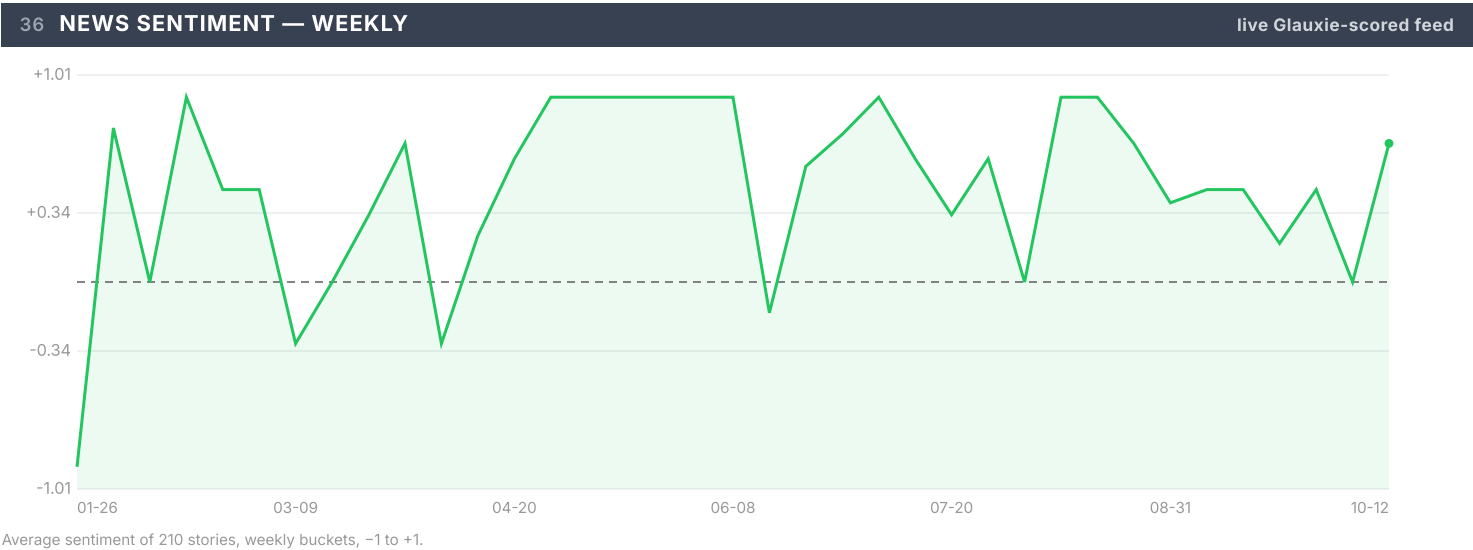
7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average



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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +18.1 +41.6 vs industry	TREND +13.3 +39.2 vs industry	MOMENTUM +63.2 +78.9 vs industry	VOLUME +52.6 +77.9 vs industry
--	--	---	---

READING	PAYX	STAFFING & EMPLOYMENT SERVICES N=184	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	+18.1	-23.5	-24.1	-20.5
Trend	+13.3	-25.9	-26.2	-21.3
Momentum	+63.2	-15.7	-24.5	-15.8
Volume	+52.6	-25.3	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

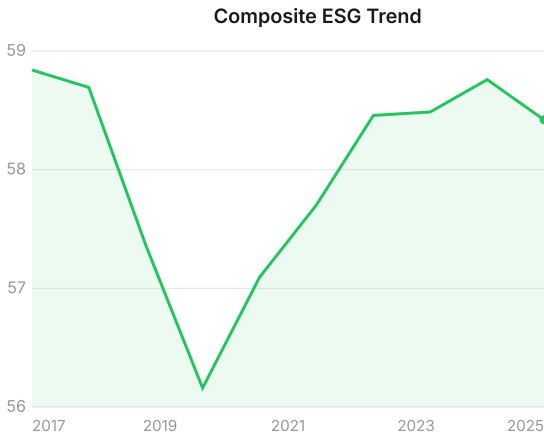
live proxy data · FY2026

EXECUTIVE	TOTAL COMP	STRUCTURE
John B. Gibson President and CEO	\$10.3M	70% equity+incentive
Robert L. Schrader SVP and CFO	\$3.4M	65% equity+incentive
Adam Ante SVP of HCM	\$2.8M	64% equity+incentive
Ryan Bergstrom Chief Product and Technology	\$2.8M	64% equity+incentive
Chad Parodi SVP of HR & Benefits Services	\$2.5M	61% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	52
Social	57
Governance	68
Composite ESG	59



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-16	Shareholder Vote	5.07
2026-09-23	Earnings Release	2.02
2026-07-21	Officer/Director Change; Exhibits	5.02,9.01
2026-06-24	Earnings Release; Exhibits	2.02,9.01
2026-03-25	Earnings Release; Exhibits	2.02,9.01
2026-01-26	Entry into Material Definitive Agreement; Termination of Material Defi	1.01,1.02,2.03
2026-01-20	Departure/Election of Directors; Appointment of Officers; Other Events	5.02,8.01,9.01
2025-12-19	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2021 to 2026
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-03-25 to 2026-09-23
Analyst estimates	dim/forward_estimates	3 rows · 2026-05-31 to 2028-05-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	114 rows · 1998 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-15 to 2026-10-16
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-11-13 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.