

## Archer Daniels (ADM)

**\$60.49** (Stock Price as of 01/06/2026)

Price Target (6-12 Months): **\$50.00**

Long Term: 6-12 Months

**Zacks Recommendation:** Underperform

(Since: 11/07/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**5-Strong Sell**

Zacks Style Scores:

VGM: A

Value: B

Growth: A

Momentum: D

### Summary

Shares of Archer Daniels declined in the past three months as it grapples with operational and financial challenges. In third-quarter 2025, its Ag Services & Oilseeds segment saw revenue rise 3.5% year over year, but adjusted operating profit fell 21% amid weaker crush margins, softer soybean meal demand, and lower exports. Transformation efforts further pressured margins through higher costs and restructuring expenses. Also, ongoing market volatility is concerning. ADM's outlook remains cautious, with 2025 adjusted EPS guidance cut to \$3.25–\$3.50, thanks to delayed policy benefits, cost inflation and sluggish trade. These factors underscore persistent profitability headwinds and investor concern about the company's near-term execution and margin recovery. However, ADM is seeing a recovery in its Nutrition business for a while.

### Data Overview

|                            |  |
|----------------------------|--|
| 52 Week High-Low           | \$64.99 - \$40.98                        |
| 20 Day Average Volume (sh) | 2,469,779                                |
| Market Cap                 | \$28.6 B                                 |
| YTD Price Change           | 3.6%                                     |
| Beta                       | 0.70                                     |
| Dividend / Div Yld         | \$2.04 / 3.4%                            |
| Industry                   | <a href="#">Agriculture - Operations</a> |
| Zacks Industry Rank        | Bottom 11% (217 out of 244)              |

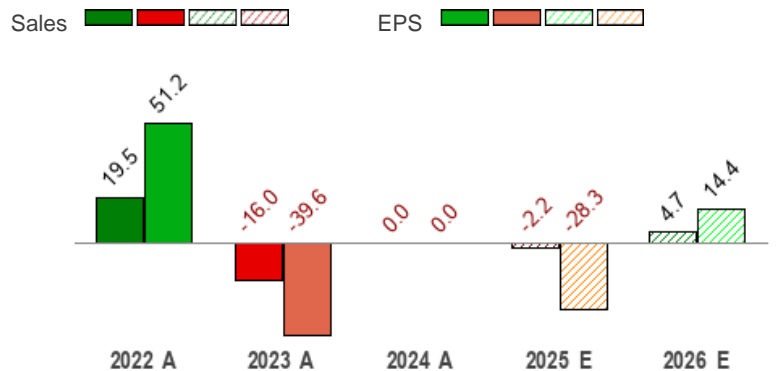
|                           |            |
|---------------------------|------------|
| Last EPS Surprise         | 3.4%       |
| Last Sales Surprise       | -1.4%      |
| EPS F1 Est- 4 week change | -3.4%      |
| Expected Report Date      | 02/03/2026 |
| Earnings ESP              | -5.6%      |

|         |      |
|---------|------|
| P/E TTM | 16.2 |
| P/E F1  | 17.8 |
| PEG F1  | -1.9 |
| P/S TTM | 0.3  |

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



### Sales Estimates (millions of \$)<sup>(1)</sup>

|      | Q1       | Q2       | Q3       | Q4       | Annual*  |
|------|----------|----------|----------|----------|----------|
| 2026 |          |          |          |          | 87,616 E |
| 2025 | 20,175 A | 21,166 A | 20,372 A | 22,343 E | 83,652 E |
| 2024 | 21,847 A | 22,248 A | 19,937 A | 21,498 A | 85,530 A |

### EPS Estimates<sup>(1)</sup>

|      | Q1     | Q2     | Q3     | Q4     | Annual* |
|------|--------|--------|--------|--------|---------|
| 2026 |        |        |        |        | 3.89 E  |
| 2025 | 0.70 A | 0.93 A | 0.92 A | 1.10 E | 3.40 E  |
| 2024 | 1.46 A | 1.03 A | 1.09 A | 1.14 A | 4.74 A  |

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/06/2026.

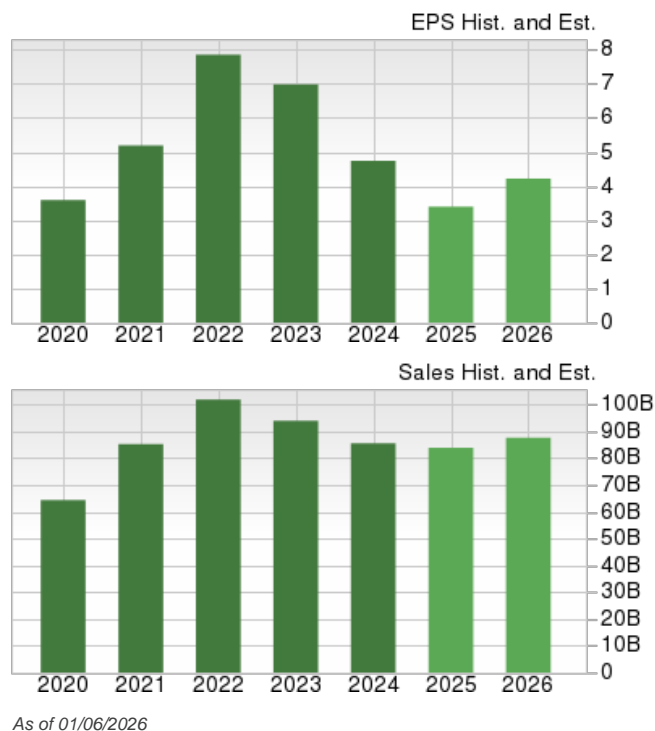
(2) The report's text and the price target are as of 12/19/2025.

## Overview

Incorporated in Delaware in 1923, Archer Daniels Midland Company is successor to the Daniels Linseed Co. Founded in 1902, this Illinois-based company is one of the leading producers of food and beverage ingredients as well as goods made from various agricultural products. The company processes oilseeds, corn, wheat, cocoa and other feedstuffs. Moreover, it engages in the manufacturing, sale, and distribution of products like natural flavor ingredients, flavor systems, natural colors, proteins, emulsifiers, soluble fiber, polyols, hydrocolloids, natural health and nutrition products as well as other specialty food and feed ingredients.

Archer Daniels also has a worldwide grain elevator and transportation network for procurement, storage, cleansing and transportation of agricultural commodities. Archer Daniels also makes important investments in joint ventures to aid growth. The company has realigned its business segments to reflect a new operating structure. It currently reports through the Carbohydrate Solutions, Nutrition, Oilseeds and Origination segments. Archer Daniels created a new business unit, namely, Ag Services & Oilseeds. The unit combined the company's Origination and Oilseed operations in a single reporting structure which came into operations from Jul 1, 2019.

The Ag Services & Oilseeds (78.4% of 2024 total revenues) includes the Agricultural Services business, excluding Milling and engages in originating, merchandising, crushing and processing oilseeds. The Carbohydrate Solutions segment (13.7%) comprises the Corn and Milling operations. Nutrition segment (7.5%) includes Animal Nutrition and Bioactives businesses as well as the Wild Flavors & Specialty Ingredients segment (WFSI). The Other segment (0.4%) primarily includes the company's financial business units. However, it makes negligible contribution to the company's revenues.



## Reasons To Sell:

▼ **Margin and Volume Pressure in Ag Services & Oilseeds:** Archer Daniels' shares have lost 2.6% in the past three months versus the industry's 6.1% decline. Its Ag Services & Oilseeds segment struggled in third-quarter 2025 due to reduced crush margins and weaker global trade volumes. Revenues for Ag Services & Oilseeds increased 3.5% year over year, while adjusted operating profit for the segment dropped 21%. The Ag Services subsegment's operating profit rose 78%, more than offset by a 93% decline in Crushing and 3% decline in Refined Products and Other operating profit. Softer soybean meal demand and lower export activity pressured results, particularly in North America and EMEA. The company also faced logistical challenges and unfavorable product mix, limiting operational leverage. Although management cited seasonal recovery potential, ongoing market volatility and sluggish crush economics continue to constrain profitability. This weakness highlights ADM's vulnerability to cyclical commodity trends and underscores the difficulty of maintaining consistent returns across its core processing business amid changing global demand dynamics.

Archer Daniels' Ag Services & Oilseeds unit struggled in third-quarter 2025 due to reduced crush margins and weaker global trade volumes. Also, stiff competition in the industry is a concern.

▼ **Transformation and Expense Challenges:** Archer Daniels' ongoing business transformation, while strategically necessary, is creating near-term cost pressures and uncertainty. Higher interest expenses, restructuring costs, and operational inefficiencies are dampening earnings visibility. The company continues to invest in process modernization and technology integration, but these efforts have yet to yield measurable margin gains. In third-quarter 2025, the company's gross profit decreased 7% year over year to \$1.3 billion, while the gross margin stood at 6.2%. Archer Daniels reported adjusted segmental operating profit of \$845 million, down 19% from the year-ago quarter.

Moreover, management acknowledged that elevated capital expenditure requirements and a cautious demand backdrop are straining cash flows. Investors remain wary of whether ADM's transformation initiatives will deliver sufficient long-term value to offset short-term headwinds. Until execution improves and cost discipline strengthens, ADM's profitability and return on invested capital remain under pressure.

▼ **Financial Health:** Archer Daniels ended third-quarter 2025 with long-term debt (including current maturities) of \$7.6 billion, up from \$8.4 billion recorded in the year-earlier period. The company also had a short-term debt of \$246 million as of Sept 30, 2025. It had a cash balance of \$1.2 billion at the end of the reported quarter, which is enough to meet the short-term debt obligations.

▼ **Bleak Guidance:** Archer Daniels' guidance for the rest of 2025 appeared notably cautious, signaling management's cautious outlook amid persistent market headwinds. The company warned of continued margin compression in Ag Services & Oilseeds and slower-than-anticipated recovery in Nutrition, leading to expectations of lower full-year earnings compared with 2024. Additionally, macroeconomic uncertainties, subdued crush demand, and cost inflation prompted a conservative tone on near-term growth potential. This bleak guidance reflects ADM's struggle to regain momentum across its core businesses, suggesting that the recovery in profitability and operational performance may take longer than investors expected.

For 2025, ADM revised its full-year adjusted EPS guidance downward, reflecting softer performance in the first nine months and delayed benefits from expected biofuel policy tailwinds and shifting global trade dynamics. The company now anticipates adjusted earnings in the range of \$3.25-\$3.50 per share, down from its prior estimate of around \$4.00, signaling a more cautious outlook amid persistent market and operational headwinds.

▼ **Intense Competition May Adversely Impact Operations:** Archer Daniels faces intense competition from its rivals, such as Cargill Inc., Bunge Ltd. and Corn Products International Inc. in all segments of the markets where it operates. These markets are extensively competitive and hence, the company faces the risk of availability of substitutes. Being part of such a competitive industry, Archer Daniels may find it difficult to execute and implement new business strategies, which in turn, may impact its operations adversely.

▼ **Risk of Operating in Overseas Markets:** Archer Daniels' financial performance may be adversely affected due to its significant presence in the international market, which exposes it to unfavorable foreign currency translations, economic or political instability, inflationary pressures and other governmental actions on trade and repatriation of foreign profits.

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## Risks<sup>(2)</sup> (to the Underperform recommendation)

- **Nutrition Business Bodes Well:** Archer Daniel has been seeing a recovery in its Nutrition business for a while now. In third-quarter 2025, Nutrition's revenues rose 4.6% year over year to \$1.92 billion, while the segment's operating profit of \$130 million increased 24% from the same period last year. The Flavors portfolio was a standout, delivering record quarterly revenue in North America, driven by strong demand and new international contracts. Operating profit in the Human Nutrition subsegment gained 12% year over year. Within this segment, Flavors saw profit growth, driven by higher margins, particularly in North America. The Health & Wellness category also contributed to the increase, benefiting from stronger biotics demand. Meanwhile, the Animal Nutrition subsegment's operating profit surged 79% year over year, fueled by margin expansion from a strategic focus on higher-value product lines and continued portfolio streamlining and cost optimization initiatives.

With ADM's Decatur East plant now back online, Specialty Ingredients are showing signs of recovery, while ongoing network simplification initiatives are expected to further enhance efficiency. Management remains optimistic about sustained improvement, supported by innovation in natural colors and postbiotics, along with continued progress toward portfolio optimization and cost-saving goals. For the Nutrition segment, management is making actions regarding portfolio optimization and cost improvements. In Animal Nutrition, it continues to make constant turnaround efforts, including the transition into higher-margin specialty ingredients.

- **Other Strengths:** Archer Daniels is actively managing productivity and innovation as well as aligning work to the interconnected trends in food security, health and wellbeing. Hence, the company is well-poised for sustainable long-term profit growth across new avenues. ADM has been creating additional margin opportunities, opening up channels to customers, advancing digital technologies in areas like farmer needs, the extension of Regen Act programs and partnerships, and the growth of its BioSolutions platform. In addition, the company is advancing key innovation initiatives in areas like biosolutions and health & wellness, supporting increasing customer demand. The company is focused on strategic simplification.

In addition, ADM continues to expand opportunities through innovation and partnerships, converting co-products into new solutions like biofuels and advancing decarbonization initiatives—highlighted by the recent connection of its Columbus, Nebraska dry corn mill to the Tallgrass Trailblazer CO2 pipeline, alongside commencing CO2 injections. Additionally, ADM is strengthening its position in postbiotics, launching its second pet-focused postbiotic. Meanwhile, innovation remains a core growth driver. ADM is developing the next generation of flavor systems for the growing energy drinks market, advancing energy emulsion technologies that improve stability and efficiency. Demand for natural colors continues to accelerate, with opportunities to expand across products and geographies.

- **Strategic Initiatives:** Archer Daniels continues to advance on its key strategic pillars, including Optimize, Drive, and Grow. Under the Optimize pillar, ADM has strengthened its network and portfolio through targeted actions, including the closure of the Kershaw, South Carolina crush facility, exit of domestic trading operations in China and Dubai and consolidation of grain warehouses. The company expanded alternative protein capabilities in Decatur, Illinois, and Serbia, and increased starch production in Marshall, Minnesota.

Additionally, ADM continues to enhance manufacturing reliability and productivity by accelerating automation and digitization across its global operations. The company is shifting from large-scale, global digital implementations toward regional, agile projects that deliver faster impact, while maintaining investments in cybersecurity and network resilience. Under the Grow pillar, ADM is investing in innovation and R&D across high-growth categories such as health and wellness, alternative proteins, and biosolutions. The Decatur East plant has resumed operations and is expected to improve cost efficiency and capacity in the Specialty Ingredients business. ADM's BioSolutions platform continues to create value through co-product valorization and advancing decarbonization initiatives.

- **Road Ahead Looks Encouraging:** Going into 2025 and beyond, the company looks forward to making targeted investments in a portion of the portfolio to bolster growth and differentiation, including the plant digitization, operating leverage, higher marketing volumes in targeted markets, building the decarbonization solution portfolio, and making evolution of the biofuels and energy sector. It is focused on operational improvements and accelerating cost savings. The company is focused on areas like biosolutions, destination marketing and biotics. ADM has been strengthening its internal controls, driving execution, improving operational performance and reducing costs while simplifying its portfolio to boost core competencies and unlocking higher capital to drive value.

The network-simplification initiatives, including actions in Specialty Ingredients, are expected to further enhance efficiency and lower costs as the Decatur East plant ramps up to planned utilization levels. Hence, ADM remains on track to achieve \$200-\$300 million in cost savings in 2025 and an aggregate \$500-\$750 million over the next three to five years. The company is also advancing digital initiatives by pivoting toward regional, agile projects and accelerating its data and analytics capabilities, while maintaining investment in cybersecurity and network resilience.

## Last Earnings Report

### ADM Q3 Earnings Beat Estimates, Revenues Increase 2.2% Y/Y

Archer Daniels Midland posted third-quarter 2025 results, wherein the top line fell short of the Zacks Consensus Estimate but increased year over year. Meanwhile, earnings surpassed the Zacks Consensus Estimate but declined from the same period last year.

Adjusted earnings of 92 cents per share surpassed the Zacks Consensus Estimate of 89 cents. However, the figure decreased from adjusted earnings of \$1.09 per share in the year-ago quarter. On a reported basis, Archer Daniels' third-quarter earnings were 22 cents per share, up from 4 cents in the year-ago quarter.

Revenues gained 2.2% year over year to \$20.4 billion, but missed the consensus estimate of \$20.7 billion.

Segment-wise, revenues for Ag Services & Oilseeds increased 3.5% year over year to \$15.6 billion, while Carbohydrate Solutions' revenues decreased 5.9% year over year to \$2.7 billion. Nutrition's revenues rose 4.6% year over year to \$1.92 billion. The Zacks Consensus Estimate for the segments' revenues was pegged at \$15.7 billion, \$2.9 billion and \$1.9 billion, respectively. Revenues from Other Business are flat at \$109 million compared with the figure in the prior-year period.

The gross profit decreased 7% year over year to \$1.3 billion, while the gross margin stood at 6.2%. Selling, general and administrative expenses declined to \$873 million from \$905 million in the year-ago quarter.

Archer Daniels reported adjusted segmental operating profit of \$845 million, down 19% from the year-ago quarter. The company has a trailing four-quarter return on invested capital of 6.7% on an adjusted basis.

### ADM's Segmental Operating Profit

Adjusted operating profit for **Ag Services & Oilseeds** dropped 21% year over year to \$379 million. The Ag Services subsegment's operating profit rose 78%, driven by higher export activity in North America and improved results in South America. This quarter included \$4 million in net positive mark-to-market (MTM) impacts, versus \$50 million in net negative impacts a year earlier.

The Crushing subsegment's operating profit plunged 93% year over year on lower margins resulting from muted demand tied to the deferral of U.S. biofuel policy and international trade challenges. There were about \$41 million of net positive mark-to-market timing impacts in the quarter against zero of net negative impacts in the year-ago quarter.

Refined Products and Other operating profit was down 3% from the prior year, as biodiesel and refining margins were affected by the delayed biofuel policy, weighing on North American demand. The quarter included \$8 million in net negative MTM impacts, versus \$20 million in the prior-year period. Equity earnings from the company's investment in Wilmar decreased by approximately 10% from the prior-year quarter.

The **Carbohydrate Solutions** segment posted an operating profit of \$336 million in the third quarter of 2025, reflecting a 26% decline from the year-ago period. Operating profit in the Starches & Sweeteners subsegment also fell 36% due to lower global S&S demand, which pressured both volumes and margins. The subsegment also continued to face higher corn costs in EMEA stemming from corn quality issues, further weighing on profitability.

Global wheat milling performance remained relatively stable versus the prior-year quarter, though last year's results had benefited from \$47 million in insurance proceeds, amplifying the year-over-year comparison. Vantage Corn Processors posted a \$46 million increase in operating profit, supported by strong export flows and elevated pricing amid lower industry inventory levels caused by plant downtime from maintenance programs.

The **Nutrition** segment reported an operating profit of \$130 million in the third quarter of 2025, marking a 24% increase from the same period last year. Operating profit in the Human Nutrition subsegment gained 12% year over year. Within this segment, Flavors saw profit growth, driven by higher margins, particularly in North America. The Health & Wellness category also contributed to the increase, benefiting from stronger probiotics demand.

Meanwhile, the Animal Nutrition subsegment posted an operating profit of \$34 million, marking a 79% year-over-year upsurge, fueled by margin expansion from a strategic focus on higher-value product lines and continued portfolio streamlining and cost optimization initiatives.

### Archer Daniels' Other Financials

The company ended the quarter with cash and cash equivalents of \$1.24 billion, long-term debt, including current maturities, of \$7.6 billion, and shareholders' equity of \$22.5 billion. As of Sept. 30, 2025, ADM generated \$5.77 billion in cash from operating activities. It paid out dividends of \$743 million during the nine months of 2025. For 2025, based on performance over the first nine months of the year and current expectations regarding the timing of anticipated benefits from favorable biofuel policy developments and the evolution of global trade dynamics, the company has revised its full-year adjusted EPS guidance. Adjusted earnings are now expected to be in the range of \$3.25 to \$3.50 per share, compared to the previous guidance of approximately \$4.00.

### FY Quarter Ending 12/31/2025

| Earnings Reporting Date | Nov 04, 2025 |
|-------------------------|--------------|
| Sales Surprise          | -1.38%       |
| EPS Surprise            | 3.37%        |
| Quarterly EPS           | 0.92         |
| Annual EPS (TTM)        | 3.69         |

## Valuation

Archer Daniels shares are up 8.7% in the six-month period and nearly 16% over the trailing 12-month period. Shares in the Zacks sub-industry and the Zacks Consumer Staples sector are down 10% and 4.5%, respectively in the six-month period. Over the past year, the Zacks sub-industry is up 0.1% but the sector is down 0.4%.

The S&P 500 index is up 16.2% in the six-month period and 17.9% in the past year.

The stock is currently trading at 13.44X forward 12-month earnings, which compares to 12.39X for the Zacks sub-industry, 16.49X for the Zacks sector and 23.35X for the S&P 500 index.

Over the last five years, the stock has traded as high as 18.93X and as low as 8.05X, with a 5-year median of 12.57X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$50 price target reflects 12.36X forward 12-month earnings.

The table below shows summary valuation data for ADM

| Valuation Multiples - ADM |               |       |              |        |         |
|---------------------------|---------------|-------|--------------|--------|---------|
|                           |               | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M                  | Current       | 13.44 | 12.39        | 16.49  | 23.35   |
|                           | 5-Year High   | 18.93 | 17.41        | 20.3   | 23.78   |
|                           | 5-Year Low    | 8.05  | 10.83        | 16.15  | 15.73   |
|                           | 5-Year Median | 12.57 | 14.15        | 18.16  | 21.22   |
| P/S F12M                  | Current       | 0.32  | 0.41         | 8.13   | 5.35    |
|                           | 5-Year High   | 0.64  | 0.86         | 10.8   | 5.52    |
|                           | 5-Year Low    | 0.23  | 0.41         | 6.49   | 3.84    |
|                           | 5-Year Median | 0.42  | 0.57         | 8.88   | 5.04    |
| EV/EBITDA TTM             | Current       | 7.9   | 5.64         | 36.48  | 20.16   |
|                           | 5-Year High   | 12.4  | 12.58        | 44.86  | 24.43   |
|                           | 5-Year Low    | 4.98  | 5.42         | 33.13  | 13.96   |
|                           | 5-Year Median | 8.1   | 7.66         | 39.7   | 16.25   |

As of 12/18/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 11% (217 out of 244)



## Top Peers<sup>(1)</sup>

| Company (Ticker)              | Rec     | Rank |
|-------------------------------|---------|------|
| Adecoagro S.A. (AGRO)         | Neutral | 4    |
| Mission Produce, Inc..(AVO)   | Neutral | 2    |
| Corteva, Inc. (CTVA)          | Neutral | 3    |
| Dole PLC (DOLE)               | Neutral | 4    |
| Kraft Heinz Company (KHC)     | Neutral | 4    |
| Sysco Corporation (SYN)       | Neutral | 3    |
| Tractor Supply Compa...(TSCO) | Neutral | 4    |
| Local Bounti Corpora...(LOCL) | NA      |      |

## Industry Comparison<sup>(1)</sup> Industry: Agriculture - Operations

|                                  | ADM          | X Industry | S&P 500   | AGRO      | CTVA      | DOLE    |
|----------------------------------|--------------|------------|-----------|-----------|-----------|---------|
| Zacks Recommendation (Long Term) | Underperform | -          | -         | Neutral   | Neutral   | Neutral |
| Zacks Rank (Short Term)          | 5            | -          | -         | 4         | 2         | 4       |
| VGM Score                        | A            | -          | -         | B         | F         | A       |
| Market Cap                       | 28.63 B      | 91.05 M    | 39.40 B   | 796.69 M  | 45.85 B   | 1.34 B  |
| # of Analysts                    | 3            | 2          | 22        | 2         | 7         | 2       |
| Dividend Yield                   | 3.42%        | 0.00%      | 1.39%     | 4.39%     | 1.06%     | 2.42%   |
| Value Score                      | B            | -          | -         | A         | C         | A       |
| Cash/Price                       | 0.34         | 0.23       | 0.04      | 0.48      | 0.06      | 0.23    |
| EV/EBITDA                        | 6.24         | 2.74       | 14.79     | 2.93      | 16.44     | 4.67    |
| PEG Ratio                        | -1.90        | 1.56       | 2.04      | NA        | 1.39      | 1.72    |
| Price/Book (P/B)                 | 1.27         | 0.97       | 3.38      | 0.55      | 1.80      | 0.90    |
| Price/Cash Flow (P/CF)           | 8.19         | 6.85       | 15.41     | 1.64      | 15.47     | 6.07    |
| P/E (F1)                         | 17.84        | 14.12      | 18.79     | 10.20     | 18.64     | 9.81    |
| Price/Sales (P/S)                | 0.34         | 0.57       | 3.12      | 0.57      | 2.62      | 0.15    |
| Earnings Yield                   | 7.08%        | 5.75%      | 5.32%     | 9.80%     | 5.36%     | 10.17%  |
| Debt/Equity                      | 0.29         | 0.19       | 0.57      | 0.73      | 0.07      | 0.60    |
| Cash Flow (\$/share)             | 7.27         | 0.11       | 8.98      | 4.86      | 4.39      | 2.31    |
| Growth Score                     | A            | -          | -         | F         | D         | C       |
| Hist. EPS Growth (3-5 yrs)       | -1.92%       | 1.39%      | 8.24%     | -5.75%    | 11.87%    | 9.73%   |
| Proj. EPS Growth (F1/F0)         | -28.27%      | 21.37%     | 9.18%     | -85.64%   | 28.02%    | -27.56% |
| Curr. Cash Flow Growth           | -28.16%      | -10.59%    | 7.00%     | 18.48%    | -3.52%    | -1.13%  |
| Hist. Cash Flow Growth (3-5 yrs) | 4.27%        | 4.12%      | 7.49%     | 14.28%    | -5.69%    | NA      |
| Current Ratio                    | 1.37         | 1.37       | 1.19      | 2.80      | 1.58      | 1.21    |
| Debt/Capital                     | 23.36%       | 15.73%     | 38.14%    | 42.32%    | 6.22%     | 38.52%  |
| Net Margin                       | 1.43%        | -0.13%     | 12.77%    | 1.67%     | 9.19%     | 0.17%   |
| Return on Equity                 | 8.01%        | 0.95%      | 17.03%    | 3.09%     | 9.37%     | 7.98%   |
| Sales/Assets                     | 1.58         | 0.52       | 0.53      | 0.41      | 0.42      | 1.98    |
| Proj. Sales Growth (F1/F0)       | -2.20%       | 0.00%      | 5.29%     | -24.60%   | 4.80%     | 7.60%   |
| Momentum Score                   | D            | -          | -         | A         | F         | B       |
| Daily Price Chg                  | 0.90%        | 0.09%      | 0.64%     | 2.58%     | 0.13%     | -3.90%  |
| 1 Week Price Chg                 | 1.97%        | 0.28%      | -0.05%    | -2.88%    | 0.47%     | -2.66%  |
| 4 Week Price Chg                 | 2.83%        | -0.55%     | 0.81%     | -2.81%    | 4.24%     | -5.19%  |
| 12 Week Price Chg                | -3.34%       | -2.34%     | 3.72%     | 3.65%     | 8.27%     | 9.84%   |
| 52 Week Price Chg                | 20.05%       | -24.39%    | 15.51%    | -16.56%   | 19.16%    | 9.59%   |
| 20 Day Average Volume            | 2,469,779    | 42,510     | 2,399,304 | 1,396,994 | 2,962,290 | 713,108 |
| (F1) EPS Est 1 week change       | 0.00%        | 0.00%      | 0.00%     | 0.00%     | 0.00%     | 0.00%   |
| (F1) EPS Est 4 week change       | -3.43%       | 0.00%      | 0.00%     | 0.00%     | 0.00%     | 0.00%   |
| (F1) EPS Est 12 week change      | -12.87%      | -0.09%     | 0.44%     | 6.85%     | -0.18%    | -2.91%  |
| (Q1) EPS Est Mthly Chg           | 0.00%        | 0.00%      | 0.00%     | NA        | 0.00%     | 0.00%   |

## 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    | B |
| Growth Score   | A |
| Momentum Score | D |
| 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.

## Disclosures

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