

## Brown-Forman Corp. (BF.B)

**\$30.41** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$30.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 08/11/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

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

**3-Hold**

Zacks Style Scores:

VGM: F

Value: D

Growth: F

Momentum: D

### Summary

Brown-Forman's long-term appeal is anchored in its premiumization strategy, which focuses on high-quality, authentic brands that drive pricing power and margin expansion. Flagship labels like Jack Daniel's and Woodford Reserve, along with super-premium acquisitions Gin Mare and Diplomático strengthen its luxury portfolio. Emerging markets delivered strong results, led by Brazil and Türkiye. However, BF.B's shares lagged the industry year-to-date, as soft consumer demand and broader macro pressures weighed on first-quarter fiscal 2026 results. EPS and sales declined, driven by U.S. and developed international weakness. Key brands experienced volume declines, while higher costs and currency pressures hurt margins. BF.B reaffirmed its fiscal 2026 view, citing macro uncertainty, tariffs, and subdued consumer sentiment.

### Data Overview

52 Week High-Low	\$42.68 - \$25.53
20 Day Average Volume (sh)	4,862,633
Market Cap	\$14.1 B
YTD Price Change	-19.9%
Beta	0.41
Dividend / Div Yld	\$0.92 / 3.0%
Industry	<a href="#">Beverages - Alcohol</a>
Zacks Industry Rank	Bottom 9% (219 out of 243)

Last EPS Surprise	-2.1%
Last Sales Surprise	0.9%
EPS F1 Est- 4 week change	0.4%
Expected Report Date	03/04/2026
Earnings ESP	-0.4%

P/E TTM	17.8
P/E F1	18.3
PEG F1	-6.0
P/S TTM	3.6

### 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*
2027	938 E	1,062 E	1,008 E	893 E	3,901 E
2026	924 A	1,036 A	994 E	876 E	3,828 E
2025	951 A	1,095 A	1,035 A	894 A	3,975 A

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

	Q1	Q2	Q3	Q4	Annual*
2027	0.40 E	0.51 E	0.49 E	0.34 E	1.74 E
2026	0.36 A	0.47 A	0.48 E	0.33 E	1.66 E
2025	0.41 A	0.55 A	0.57 A	0.31 A	1.84 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 12/16/2025.

(2) The report's text and the price target are as of 11/24/2025.

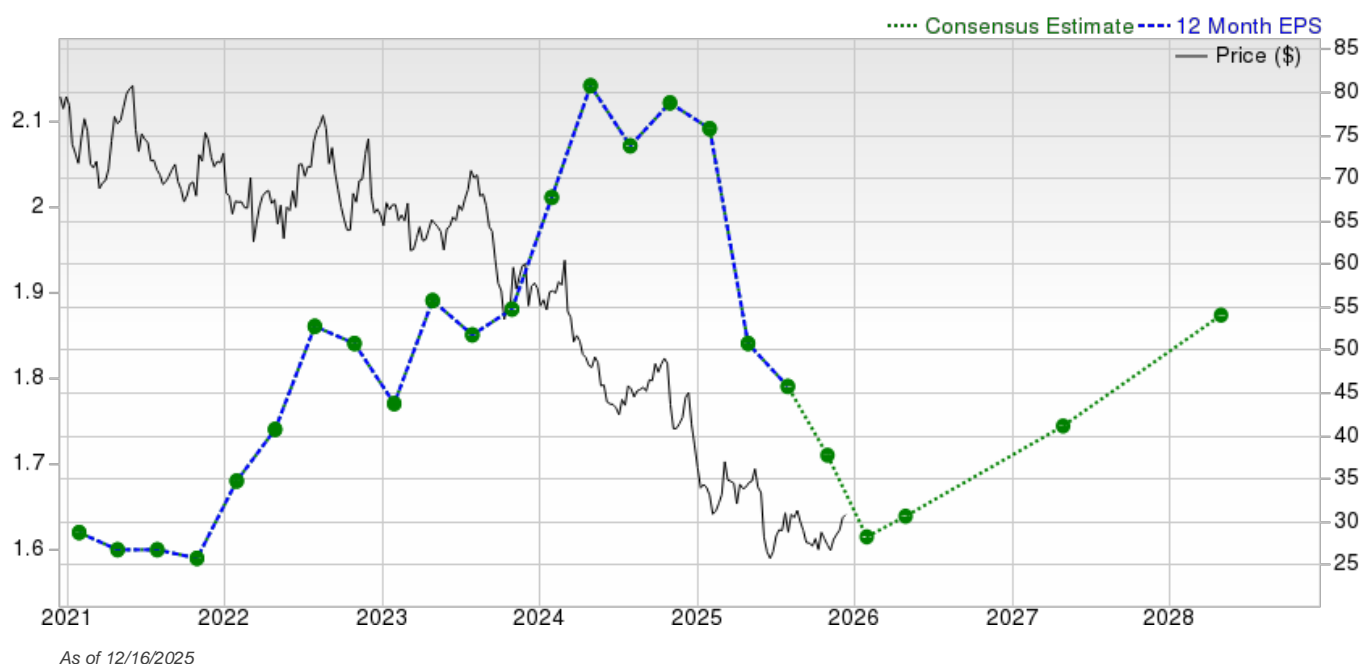
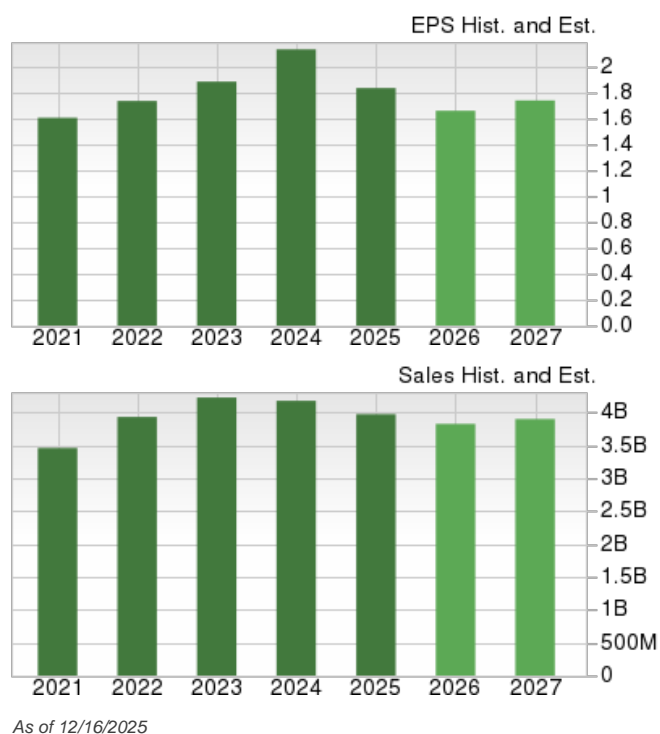
## Overview

Founded in 1870 and based in Louisville, KY, Brown-Forman Corporation manufactures, distills, bottles, imports, exports, markets and sells a wide variety of alcoholic beverages under recognized brands. The company employs over 4,800 employees in six continents. It has strong portfolio of more than 40 spirits, ready-to-drink (RTD) cocktails and wine brands. These include Jack Daniel's Tennessee Whiskey — the flagship spirits brand, followed by Jack Daniel's Tennessee Honey, Jack Daniel's Tennessee Fire, Gentleman Jack, Jack Daniel's Single Barrel, Finlandia, Korbel, el Jimador, Woodford Reserve, Old Forester, Canadian Mist, Herradura, New Mix, Sonoma-Cutrer, Early Times, Chambord, BenRiach, GlenDronach and Slane.

In addition to the leading Jack Daniel's family of brands, the company has strong presence for other American whiskey brands, particularly Woodford Reserve and Old Forester, in the market. Woodford Reserve is the leading super-premium American whiskey globally, while Old Forester is a leading brand in the United States and in select international markets. Apart from the American whiskey brands, the company's portfolio is well positioned in other high-growth categories with premium and super-premium brands. Its tequila portfolio is led by two brands steeped in Mexican heritage, Herradura and el Jimador.

The company markets products in over 170 countries around the world, including the United States, the U.K., Australia, Mexico, Germany, France, Poland, Russia, Brazil and Canada. It also has a number of production and warehousing facilities across the United States, Europe and Mexico. It serves retail customers and consumers through distributors or state governments; and retailers, wholesalers, and provincial governments directly.

The company's website is [www.brown-forman.com](http://www.brown-forman.com). Its fiscal year ends on Apr 30.



## Reasons To Buy:

▲ **Premiumization Strategy:** Brown-Forman's premiumization strategy focuses on elevating its portfolio by emphasizing high-quality, premium brands to drive growth, enhance margins, and meet evolving consumer preferences for upscale, authentic spirits. The company's premiumization strategy is playing out well, as evident from the growth of its premium and super-premium brands. The company has strategically reshaped its portfolio in the last couple of decades to focus on premium and super-premium brands. The company's portfolio of premium and super-premium brands mainly includes the iconic Jack Daniel's and Woodford Reserve. Jack Daniel's and Coca-Cola RTD have been a strong addition to the portfolio, which reflects progress on its commitment to premiumization of its portfolio. Also, the company has successfully integrated the two super-premium brands – Gin Mare and Diplomático, in the Rest of the Portfolio category.

BF.B's emerging markets outperformed in Q1 FY26, with sales up 20%, led by Brazil & Türkiye. Robust Jack Daniel's and New Mix gains offset U.S. softness, driving global momentum.

Woodford Reserve continues to outpace the growth of the U.S. whiskey category, gaining value share according to the latest Nielsen and NABCA takeaway results. Diplomático, the world's second-largest super-premium-plus rum, achieved robust organic net sales growth, driven by strong performance in France, Czechia, travel retail, Germany, and the United States. Old Forester, a brand known for strong growth even in volatile conditions, achieved organic net sales growth, driven by the strong performance of the super-premium expressions.

▲ **Emerging Market Momentum:** Emerging markets were a clear bright spot for Brown-Forman in first-quarter fiscal 2026, with net sales up 20% on a reported basis and 25% on an organic basis, underscoring strong demand across key geographies. Growth was led by Brazil and Türkiye, where the Jack Daniel's family of brands and New Mix RTD delivered double-digit gains. The results also benefited from distributor inventory builds and solid consumer uptake in expanding middle-class markets. Despite some currency headwinds, these regions continue to act as a powerful offset to weakness in the U.S. and Europe, reinforcing Brown-Forman's global diversification strategy and positioning emerging markets as a vital growth engine for fiscal 2026 and beyond.

▲ **Operating Expense Improvement:** Brown-Forman witnessed improved operating expenses in first-quarter fiscal 2026, lapping the high expense environment in the year-ago quarter. In first-quarter fiscal 2026, selling, general and administrative (SG&A) expenses declined 6% year over year on a reported basis and 7% on an organic basis. The decrease was primarily due to reduced compensation and benefit-related expenses. The company's reported advertising expenses declined 4% year over year. Brown-Forman plans to leverage disciplined cost management in fiscal 2026, targeting lower operating expenses even as it continues to invest in its brands. This structured approach to expense control, aligned with a long-term brand investment philosophy, underpins confidence in navigating the expected decline in organic operating income for fiscal 2026.

▲ **Financial Health & Shareholder-Friendly Moves:** As of July 31, 2025, Brown-Forman had \$471 million in cash and cash equivalents, which was sufficient to meet its short-term borrowings of \$282 million. The company's long-term debt of \$2.075 billion declined 12.5% sequentially, and its debt-to-capitalization ratio of 0.40 compares favorably with last quarter's ratio of 0.41. Brown-Forman traditionally returns excess cash to shareholders through regular dividend payouts and share repurchases. It has paid regular quarterly dividends for 81 consecutive years and raised the dividend for 41 consecutive years. The company has a dividend payout ratio of 51%, annualized dividend yield of 3.24% and a free cash flow yield of 4.28%. Recently, the company has approved a \$400 million share repurchase authorization, effective Oct. 1, 2025, through Oct. 1, 2026.

## Reasons To Sell:

▼ **Consumer Demand Hurt Performance:** Shares of Brown-Forman have lost 27.5% in the year-to-date period compared with the industry's decline of 5.7%. The company's dismal run on the bourses can be attributed to a tepid macroeconomic landscape, including softening consumer demand, which weighed on its first-quarter fiscal 2026 performance. BF.B reported a top-line beat, while the bottom line missed estimates. Both sales and earnings declined year over year. In the fiscal first quarter, earnings per share (EPS) plunged 13% year over year. Reported net sales fell 3% year-over-year, reflecting continued volume pressure in the United States and key Developed International markets like Germany and the U.K.

Brown-Forman anticipates a challenging operating environment in fiscal 2026 with limited visibility, driven by ongoing macroeconomic and geopolitical uncertainty.

The U.S. net sales declined 8% on a reported basis and 2% on an organic basis, due to weaker Jack Daniel's Tennessee Whiskey and Herradura volumes, along with the absence of prior-year revenue from Sonoma-Cutrer and Korbel. This highlights sluggish consumer demand and competitive retail conditions across mature markets. In developed international markets, net sales dipped 8% year over year and 9% on an organic basis, reflecting softer consumer demand amid ongoing macroeconomic and geopolitical pressures. The decline was led by reduced volumes of Jack Daniel's Tennessee Whiskey in Germany and the U.K., and the absence of American-made spirits from retail shelves across most Canadian provinces.

▼ **Soft Sales Trends Across Categories:** Brown-Forman's first-quarter fiscal 2026 results revealed broad-based softness across several key categories, highlighting uneven demand momentum. Whiskey sales were flat, as gains from new launches like Jack Daniel's Tennessee Blackberry and continued growth of Jack Daniel's Tennessee Apple in Brazil were offset by lower volumes of Jack Daniel's Tennessee Whiskey in the United States and Germany. The Tequila portfolio net sales declined 1% year over year on a reported basis but rose 1% on an organic basis. Herradura brand's sales dropped 16% on a reported basis and 15% on an organic basis amid intense category competition in the United States. Meanwhile, non-branded and bulk sales plunged 44% on weaker used-barrel demand. Although the ready-to-drink (RTD) category rose 6% on a reported basis and 9% on an organic basis, the overall category mix reflected tepid consumer spending and market share pressure across Brown-Forman's major segments, weighing on near-term growth visibility.

▼ **Currency & Margin Pressures:** Brown-Forman's margin performance has deteriorated meaningfully, reflecting both cost pressures and evolving portfolio dynamics. In first-quarter fiscal 2025, gross profit declined 2% year over year on a reported and organic basis. While the gross margin expanded 40 basis points (bps) to 59.8%, most of the growth was aided by acquisitions and divestitures. This gain was offset by higher costs, an unfavorable price/mix and adverse foreign exchange.

Operating income in the fiscal first quarter decreased 7% year over year on a reported basis, while organic operating income rose 2%. The operating margin of 28.2% contracted 140 bps from 29.6% reported in the year-ago quarter. The decline was mainly attributable to unfavorable foreign exchange and restructuring impacts tied to the company's cost-realignment plan. Brown-Forman also absorbed a \$19 million pension settlement charge, and the absence of a prior-year franchise tax refund further pressured earnings. These factors underscore the challenges of maintaining profitability in a volatile macro and FX environment.

▼ **Macro Headwinds Hint Bleak Outlook:** Brown-Forman anticipates a challenging operating environment in fiscal 2026 with limited visibility, driven by ongoing macroeconomic and geopolitical uncertainty. Brown-Forman is contending with consumer caution, the looming threat of new tariffs, and a downturn in non-branded used-barrel sales. The company expects that the consumer behavior and trade inventory levels will remain largely unchanged throughout fiscal 2026. As a result, Brown-Forman reiterated its lackluster outlook for fiscal 2026. The company projects a low-single-digit decline in organic net sales for fiscal 2026. Organic operating income is also expected to reflect a similar decline in the low-single-digits. The effective tax rate is expected to be 21-23% and capital expenditures are anticipated to be \$125-\$135 million.

## Last Earnings Report

### Brown-Forman Q1 Earnings Miss Estimates, Sales Beat on Portfolio Gains

Brown-Forman has reported mixed first-quarter fiscal 2026 results, wherein the top line beat the Zacks Consensus Estimate, while the bottom line missed the same. Both sales and earnings declined year over year. The fiscal first-quarter results highlight the decisive actions the company has taken to strengthen its business amid a challenging environment. With superior innovation and bold route-to-consumer strategies, it has built resilience to navigate persistent headwinds while sustaining growth.

Reaffirming its fiscal 2026 outlook further reflects confidence in its strategy and brand portfolio. The company remains committed to driving consistent performance and delivering long-term value for shareholders.

In the fiscal first quarter, earnings per share (EPS) of 36 cents fell 13% year over year and lagged the Zacks Consensus Estimate of 37 cents.

Net sales of \$924 million declined 3% on a reported basis but beat the Zacks Consensus Estimate of \$911 million. On an organic basis, net sales rose 1% from the prior-year period. The decline in net sales was primarily due to the lapse of the prior-year transition services agreement (TSA) tied to Sonoma-Cutrer.

### Brown-Forman's Margins & Expenses

In the fiscal first quarter, BF.B's gross profit of \$552 million declined 2% year over year on a reported and organic basis. However, the gross margin expanded 40 basis points (bps) to 59.8%, aided by acquisitions and divestitures. This gain was partly offset by higher costs, an unfavorable price/mix and adverse foreign exchange.

Selling, general and administrative (SG&A) expenses of \$177 million declined 6% year over year on a reported basis and 7% on an organic basis. The decrease was primarily due to reduced compensation and benefit-related expenses.

Operating income decreased 7% year over year to \$260 million on a reported basis. However, the organic operating income rose 2%. The operating margin of 28.2% contracted 140 bps from 29.6% reported in the year-ago quarter. The decline was mainly attributable to unfavorable foreign exchange, the absence of the prior-year franchise tax refund and restructuring impacts, partially offset by benefits from substitution drawback claims.

### Understanding Brown-Forman's Market Performance

In first-quarter fiscal 2026, net sales in the United States decreased 8% year over year on a reported basis and 2% on an organic basis, reflecting the absence of the prior-year Sonoma-Cutrer TSA, lower volumes of Jack Daniel's Tennessee Whiskey and Herradura, and the conclusion of the Korbel relationship. These declines were partially offset by strong initial shipments of Jack Daniel's Tennessee Blackberry and preparations for the Aug. 1, 2025, distributor transitions.

In developed international markets, net sales dipped 8% year over year and 9% on an organic basis, reflecting softer consumer demand amid ongoing macroeconomic and geopolitical pressures. The decline was led by reduced volumes of Jack Daniel's Tennessee Whiskey in Germany and the U.K., and the absence of American-made spirits from retail shelves across most Canadian provinces. These headwinds were partially offset by favorable currency and the benefits of transitioning to an owned distribution model in Italy, which supported improved market presence and operational control.

Net sales in the emerging markets improved 20% on a reported basis and 25% on an organic basis, fueled by strong volume growth across the Jack Daniel's family of brands, led by Brazil and Türkiye, with an added boost from higher distributor inventories. Double-digit gains in New Mix further supported the increase, though results were partially offset by unfavorable currency rates.

The Travel Retail channel net sales rose 8% on a reported basis and 7% on an organic basis, driven by increased volumes of Jack Daniel's Tennessee Whiskey and Gin Mare. The increased volume was due to the timing of shipments and the positive currency effects.

### A Peek at BF.B's Brand Performance

In the fiscal first quarter, net sales for Whiskey products were flat year over year, both on a reported and organic basis, as strong initial shipments of Jack Daniel's Tennessee Blackberry ahead of its launch and continued growth of Jack Daniel's Tennessee Apple in Brazil were offset by lower volumes of Jack Daniel's Tennessee Whiskey in the United States and Germany.

Net sales for the tequila portfolio fell 1% year over year on a reported basis but rose 1% on an organic basis. Herradura brand's sales dropped 16% on a reported basis and 15% on an organic basis on softer U.S. volumes amid heightened category competition. Meanwhile, el Jimador's net sales jumped 14% on a reported basis and 16% on an organic basis, supported by a refreshed bottle design, inventory builds tied to distributor transitions in 13 states, and the launch of the Cristalino expression.

The company witnessed year-over-year sales growth of 6% on a reported basis and 9% on an organic basis for the Ready-to-Drink (RTD) category. Sales for New Mix rallied 26% on a reported basis and 36% on an organic basis, led by category share gains, partly offset by FX headwinds. Jack Daniel's RTD/Ready-to-Pours portfolio reported a sales drop of 2% on a reported basis and 1% on an organic basis, as Canadian declines outweighed U.S. growth.

### FY Quarter Ending 4/30/2025

Earnings Reporting Date	Dec 04, 2025
Sales Surprise	0.85%
EPS Surprise	-2.08%
Quarterly EPS	0.47
Annual EPS (TTM)	1.71

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The company's rest of the portfolio sales plunged 27% year over year and 17% on an organic basis, reflecting the absence of Sonoma-Cutrer and Finlandia TSAs, and the end of the Korbel Champagne Cellars partnership. Offsetting factors included new agency brands in Japan and Mexico and Gin Mare growth in Italy.

### **BF.B's Financial Health Snapshot**

The company ended first-quarter fiscal 2026 with cash and cash equivalents of \$471 million and long-term debt of \$2.1 billion. Its total shareholders' equity was \$3.99 billion. As of July 31, 2025, BF.B had \$160 million in cash from operating activities.

### **What to Expect From Brown-Forman in FY26?**

For fiscal 2026, management projects the operating landscape to remain challenging with low visibility due to macroeconomic and geopolitical volatility. BF.B has been witnessing headwinds from consumer uncertainty, the potential impacts of presently unknown tariffs and reduced non-branded sales of used barrels.

Nevertheless, the company is focused on building the business in the long term and navigating the tough environment via its strategic initiatives. It expects growth, backed by the significant evolution of its U.S. distribution, the restructuring efforts and robust product innovations.

For fiscal 2026, Brown-Forman projects an organic net sales decrease in the low-single digit. Organic operating income is likely to decline in the low-single digit. The effective tax rate is expected to be 21-23% and capital expenditure is anticipated to be \$125-\$135 million.

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## Recent News

### Brown-Forman Board Increases Dividend— Nov. 19, 2025

Brown-Forman approved an increase of 2% to the quarterly cash dividend from \$0.2265 per share to \$0.2310 per share on its Class A and Class B Common Stock. This marks the 42nd consecutive year that Brown-Forman has increased its dividend.

### Brown-Forman Board Authorizes \$400 Million Share Repurchase Program – Oct. 2, 2025

Brown-Forman has approved a \$400 million share repurchase authorization, effective Oct. 1, 2025, through Oct. 1, 2026, subject to market and other conditions. Under this authorization, the company may repurchase shares of its Class A and Class B common stock for cash through open-market purchases.

This program provides Brown-Forman with the flexibility to manage capital dynamically. The company is not obligated to repurchase a specific number of shares and may modify, suspend, or terminate the program at any time without prior notice.

## Valuation

Brown-Forman shares are down 25.1% in the year-to-date period and nearly 33.1% for the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Staples sector are down 3.5% and 0.5%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are down 9.6% and 5.6%, respectively.

The S&P 500 index is up 14.3% in the year-to-date period and nearly 13% in the past year.

The stock is currently trading at 16.71X forward 12-month earnings, which compares to 14.29X for the Zacks sub-industry, 16.44X for the Zacks sector and 22.8X for the S&P 500 index.

Over the past five years, the stock has traded as high as 44.35X and as low as 14.72X, with a 5-year median of 31.51X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$30 price target reflects 17.71X forward 12-month earnings.

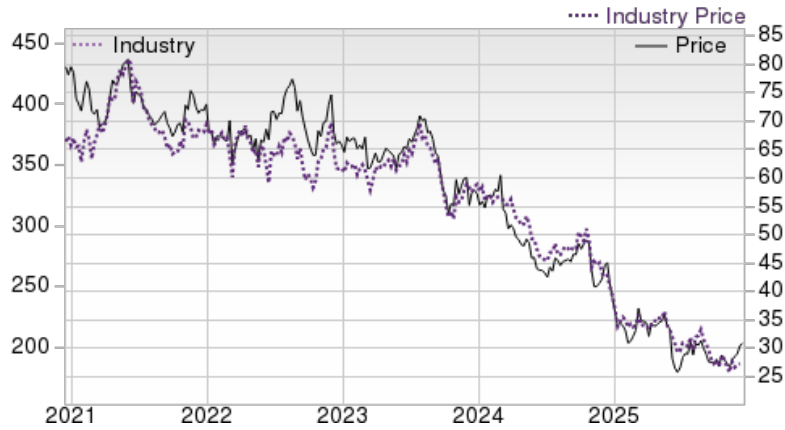
The table below shows summary valuation data for BF.B

Valuation Multiples -BF.B					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.71	14.29	16.44	22.8
	5-Year High	44.35	26.77	20.3	23.81
	5-Year Low	14.72	13.77	16.15	15.73
	5-Year Median	31.51	19.49	18.16	21.21
P/S F12M	Current	3.47	7.9	7.84	5.14
	5-Year High	11.09	18.52	10.8	5.5
	5-Year Low	3.12	5.9	6.5	3.83
	5-Year Median	6.94	12.06	8.78	5.04
EV/EBITDA TTM	Current	13.37	26.72	34.11	17.91
	5-Year High	36.15	51.91	44.86	22.4
	5-Year Low	12.07	25.67	33.17	13.87
	5-Year Median	25.13	37.87	39.7	17.95

As of 11/21/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 9% (219 out of 243)



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

Company (Ticker)	Rec	Rank
Anheuser-Busch InBev...(BUD)	Neutral	3
MGP Ingredients, Inc...(MGPI)	Neutral	3
Remy Cointreau (REMY)	Neutral	4
The Boston Beer Comp...(SAM)	Neutral	3
Molson Coors Beverag...(TAP)	Neutral	3
Compania Cervecerias...(CCU)	Underperform	5
Diageo plc (DEO)	Underperform	4
Tsingtao Brewery Co. (TSGTY)	NA	

Industry Comparison <sup>(1)</sup> Industry: Beverages - Alcohol				Industry Peers		
	BF.B	X Industry	S&P 500	BUD	TAP	TSGTY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	NA
Zacks Rank (Short Term)	3	-	-	3	3	
VGM Score	F	-	-	F	B	
Market Cap	14.09 B	2.36 B	38.58 B	126.04 B	9.45 B	8.94 B
# of Analysts	6	3.5	22	6	7	0
Dividend Yield	3.04%	0.00%	1.42%	0.38%	3.93%	4.09%
Value Score	D	-	-	C	A	
Cash/Price	0.02	0.05	0.04	0.00	0.10	NA
EV/EBITDA	12.28	9.28	14.55	5.60	4.86	NA
PEG Ratio	-5.71	2.67	2.20	1.90	NA	NA
Price/Book (P/B)	3.48	1.46	3.33	1.38	0.90	2.22
Price/Cash Flow (P/CF)	15.03	10.14	15.10	9.20	4.82	16.22
P/E (F1)	17.35	14.74	19.71	17.65	8.88	NA
Price/Sales (P/S)	3.62	1.02	3.09	2.15	0.72	NA
Earnings Yield	5.46%	6.70%	5.06%	5.67%	11.25%	NA%
Debt/Equity	0.50	0.37	0.57	NA	0.37	NA
Cash Flow (\$/share)	2.02	1.65	8.99	7.01	9.92	2.02
Growth Score	F	-	-	F	C	NA
Hist. EPS Growth (3-5 yrs)	4.39%	4.39%	8.16%	7.20%	12.40%	NA
Proj. EPS Growth (F1/F0)	-9.78%	-0.92%	8.57%	3.68%	-9.73%	NA
Curr. Cash Flow Growth	-13.95%	2.07%	6.75%	8.95%	7.86%	9.30%
Hist. Cash Flow Growth (3-5 yrs)	1.19%	1.21%	7.43%	-0.22%	1.64%	NA
Current Ratio	2.97	1.64	1.18	0.64	0.60	NA
Debt/Capital	33.39%	26.14%	38.01%	44.05%	27.69%	NA
Net Margin	20.83%	4.43%	12.78%	10.40%	-15.89%	NA
Return on Equity	20.33%	9.24%	17.00%	16.20%	8.78%	NA
Sales/Assets	0.48	0.54	0.53	0.56	0.52	NA
Proj. Sales Growth (F1/F0)	-3.70%	0.00%	5.79%	-1.10%	-3.60%	NA
Momentum Score	D	-	-	D	F	
Daily Price Chg	0.13%	0.00%	-0.24%	-0.66%	0.29%	-5.96%
1 Week Price Chg	1.18%	1.18%	-0.59%	4.22%	5.47%	3.25%
4 Week Price Chg	9.82%	1.78%	2.76%	5.54%	2.93%	-10.66%
12 Week Price Chg	12.51%	0.00%	2.15%	9.22%	8.44%	4.06%
52 Week Price Chg	-28.85%	-20.89%	12.39%	24.69%	-19.31%	-7.02%
20 Day Average Volume	4,862,633	150,894	2,743,646	1,975,384	3,912,363	63
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	NA
(F1) EPS Est 4 week change	0.37%	0.00%	0.00%	-0.41%	0.00%	NA
(F1) EPS Est 12 week change	0.37%	-1.36%	0.69%	-2.03%	-1.98%	NA
(Q1) EPS Est Mthly Chg	-1.23%	0.00%	0.00%	-0.84%	0.00%	NA



## 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>D</b>
Growth Score	<b>F</b>
Momentum Score	<b>D</b>
VGM Score	<b>F</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.

## Disclosures

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