Zacks Report Date: December 17, 2025

Cogent Communications (CCOI)

$23.05 (Stock Price as of 12/16/2025)

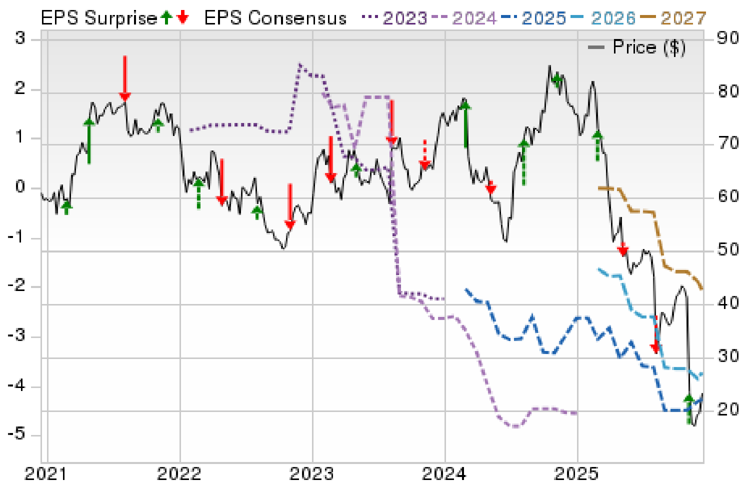
Price Target (6-12 Months): **$26.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 11/12/25) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: F
	Value: F | Growth: D	Momentum: B

Summary

Cogent, a leading provider of high-speed Internet access, benefits from cost-effective operations and a streamlined product offering that eliminates redundant costs and offers greater pricing flexibility. Its pervasive and interconnected network gives a competitive edge over its rivals, which helps in augmenting its revenue opportunities. Proactive efforts to reduce the cost of bandwidth and expand coverage have resulted in rising demand for robust bidirectional symmetric 1-gig and 10-gig port offerings. However, it operates in a highly competitive market, where maintaining profitable relationships with customers and major ISPs stresses its margins due to high operating costs for network infrastructure maintenance. Declining off-net customer connections is a concern. Macroeconomic challenges remain a headwind.

Price, Consensus & Surprise[1]



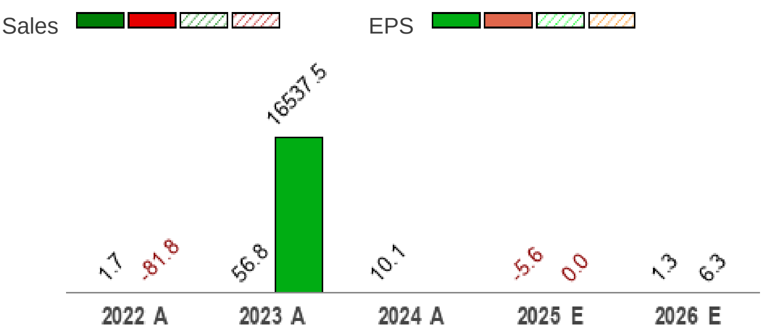
Data Overview

52 Week High-Low	**$84.06 - $15.96**
20 Day Average Volume (sh)	**1,475,531**
Market Cap	**$1.1 B**
YTD Price Change	**-70.1%**
Beta	**0.83**
Dividend / Div Yld	**$0.08 / 0.4%**
Industry	**Wireless National**
Zacks Industry Rank	**Top 19% (45 out of 243)**

Last EPS Surprise	**24.4%**
Last Sales Surprise	**-1.5%**
EPS F1 Est- 4 week change	**0.4%**
Expected Report Date	**02/26/2026**
Earnings ESP	**-1.8%**

P/E TTM	**NA**
P/E F1	**-5.4**
PEG F1	**NA**
P/S TTM	**1.2**

Sales and EPS Growth Rates (Y/Y %)[2]



Sales Estimates (millions of $)[2]

	Q1	Q2	Q3	Q4	Annual*
2026	244 E	246 E	251 E	250 E	991 E
2025	247 A	246 A	242 A	243 E	978 E
2024	266 A	260 A	257 A	252 A	1,036 A

EPS Estimates[2]

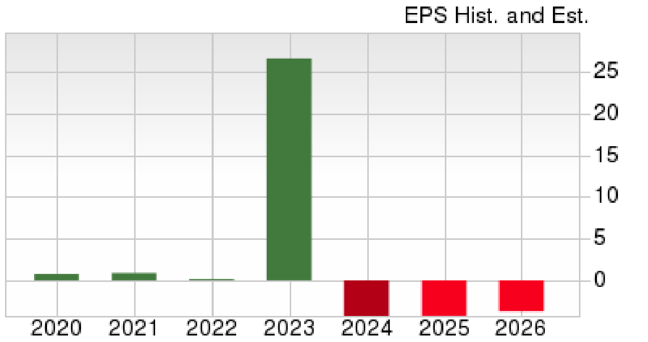
	Q1	Q2	Q3	Q4	Annual*
2026	-1.00 E	-0.93 E	-0.92 E	-1.16 E	-4.01 E
2025	-1.09 A	-1.21 A	-0.87 A	-1.11 E	-4.28 E
2024	-1.29 A	-0.75 A	-1.33 A	-0.91 A	-4.28 A

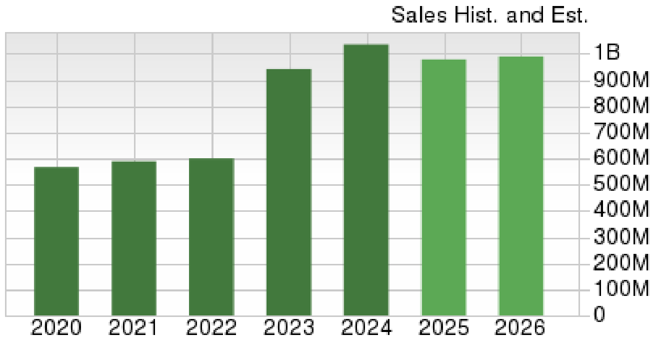
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/11/2025.

Overview

Founded in 1999 and headquartered in Washington, DC, Cogent Communications Holdings, Inc. is a Tier 1 Internet Service Provider (ISP) that offers low-cost high-speed Internet access, private network services and colocation center services with ultra-low latency data transmission. The company provides its services to more than 228 major markets and interconnect with around 8,098 other networks, spanning across North America, Europe Asia, Latin America and Australia. It addresses the dynamic needs of various small and medium-sized businesses, ISPs and other bandwidth-intensive organizations.





As of 12/11/2025

Cogent's network comprises metropolitan optical networks, in-building riser facilities, inter-city transport facilities and metropolitan traffic aggregation points. It transmits low cost packet switched traffic over a reliable and secure network compared with traditional circuit-switched telephone networks. Its network infrastructure encompasses 1,861 multi-tenant office buildings, 1,586 carrier-neutral data center facilities, 1,251 intra-city networks consisting of 79,138 fiber miles and an inter-city network of 25,977 fiber route miles.

By type of network service, Cogent generates significant revenues from two types of Internet access services — On-Net services and Off-Net services.

On-Net services (52.6% of total service revenues in 2024): On-Net services are provided to corporate and net-centric customers located in buildings that are physically connected to its network by Cogent facilities. Corporate customers include financial services, law firms, advertising and marketing and other professional services businesses. Net-centric customers include telephone firms, cable television, ISPs and commercial content and application service providers.

Off-Net services (43.8%): Off-Net services are provided to customers located in buildings that are connected to Cogent's network using other carriers' facilities and services by means of "last mile" or local access service lines from the customers' premises. These services are delivered to small and medium-sized corporate customers in more than 8,400 off-net buildings with major presence in the metropolitan markets of North America and Europe.

As of 12/16/2025

Reasons To Buy:

- Cogent, a leading provider of high-speed Internet access, benefits from cost-effective operations and a streamlined product offering that eliminates redundant costs and offers greater pricing flexibility. The company excels in selling larger 100 gigabit and 400 gigabit connections in select locations, resulting in a shift in its connection mix and significantly lowering its average price per megabit. By using Internet routers without additional legacy equipment, Cogent incurs relatively lower costs compared to its competitors. The company's efficient network expansion and integration execution ensure high-quality Internet service, leveraging its highly economical metro and intercity network infrastructure. Cogent's seamless network delivers high throughput, reducing the frequency of dropped data packets during transmission compared to traditional circuit-switched networks, thereby establishing a more reliable and robust network infrastructure.

Cogent’s cost-effective operations, enhanced data centers, and augmented network infrastructure make it well-poised to generate higher revenues for long-term growth.

- Operating as one of the most interconnected Tier 1 networks in the world, Cogent provides efficient on-network and off-network connectivity solutions to various Enterprise segments, including financial companies, educational institutions and law firms at affordable costs. The company offers state-of-the art colocation data center services that provide incessant power supply and backup generators, making it ideal for disaster recovery and data backup. Its data centers are popularly known for providing a conducive environment for coherent connectivity, security, availability and performance to its end customers. High-speed bandwidth and dedicated Internet access remain its highest priority, backed by a team of committed customer support and local provisioning teams to clinch maximum reliability.

- Cogent has a high traffic network footprint across major multi-tenant office buildings in North American cities and carrier neutral colocation centers in North America and Europe, delivering high levels of Internet traffic. Its pervasive and interconnected network gives a competitive edge over its rivals, which helps in augmenting its revenue opportunities and margins. Its end-to-end optical transport network and advanced routing technology provide reliable and scalable network services and connect Cogent’s significant markets throughout North America, Europe and Asia. Moreover, its augmented geographical footprint also accelerates acquisition opportunities, thereby increasing its customer base. This, in turn, offers high-quality, low-churn corporate customers, which aids in generating positive cash flow with proliferating customer connections.

- The Company is benefiting from increasing customer engagement in its Net-centric business. The company operates a large number of data centers and its extensive coverage enables it to serve Net-centric customers with a reliable and low-latency network. Additionally, the company is observing positive trends in its corporate business. Corporate customers are seeking to upgrade existing internet infrastructure to enhance connectivity and facilitate remote work. Cogent's proactive efforts to reduce the cost of bandwidth and expand coverage have resulted in rising demand for robust bidirectional symmetric 1-gig and 10-gig port offerings. The management anticipates that the growing demand from corporate customers will continue to gain momentum and is likely to reap long-term benefits.

Reasons To Sell:

- Cogent offers its services in a highly competitive market, wherein it requires establishing and maintaining profitable relationships with other companies. These include customers who connect their network by buying Internet access from the company or major ISPs with whom it works on a settlement-free peering basis. This, in turn, stresses its margins as the company has to incur high operating costs in order to maintain its network infrastructure.

Complex peering relationships, intense competition, and foreign exchange vulnerabilities have weakened its competitive position in the global market.

- Off-net revenues were impacted by the incorporation of cost savings that the company obtained from local loop prices. In the third quarter of 2025, Off-Net revenues were $95.11 million compared with $111.291 million in the year-earlier quarter. Off-net revenues were impacted by the incorporation of the cost savings that the company obtained from local loop prices. Moreover, the need to maintain accretive customer base is also dependent on a number of factors like pricing of product offerings, sales and marketing and turnover generated from customer connections. Hence, in order to generate maximum revenues, Cogent is not only incumbent to augment its customer base but also increase its networking capacity, which could otherwise impair its growth.

- Due to its augmented network footprint in various regions, Cogent is susceptible to encounter numerous economic risks. As it primarily operates in North America and Europe, any economic downturn in these regions negatively hampers its growth. The company's business gets majorly affected due to decline in the development of new applications and businesses that make significant usage of its Internet services. Moreover, due to its international exposure, fluctuations in foreign exchange rates also hinder its financial position and operational activities. It is exposed to regulatory and legal requirements like import restrictions, tariffs, trade barriers, exchange controls, privacy and data protection and adverse tax regimes.

- The company's corporate business is impacted by uncertainties in the real estate market. Management is taking a cautious approach as economic uncertainty is likely to hinder corporate revenue growth. Per our estimate, revenue from corporate business is projected at $444.2 million in 2025, suggesting a 6.2% decline year over year. Cogent's strategy to expand its sales workforce and manage underperformance by crafting improved training programs are straining financial resources.

Last Earnings Report

Cogent Q3 Loss Narrower Than Expected, Revenues Decline Y/Y

FY Quarter Ending	12/31/2024
Earnings Reporting Date	**Nov 06, 2025**
Sales Surprise	**-1.50%**
EPS Surprise	**24.35%**
Quarterly EPS	**-0.87**
Annual EPS (TTM)	**-4.08**

Cogent Communications Inc. reported mixed third-quarter 2025 results, with the bottom line beating the Zacks Consensus Estimate while the top line missing the same. This Washington, DC-based leading Internet service provider reported a top-line decline year over year, owing to weakness in enterprise and corporate business.

CCOI’s Net Income

The company reported a net loss of $41.5 million or a loss of $87 per share compared with a net loss of $63.1 million or a loss of $1.33 per share in the year-ago quarter. Despite a top-line decline, lower operating expenses led to a narrower loss year over year. The bottom line beat the Zacks Consensus Estimate by 28 cents.

CCOI’s Revenues

Service revenues decreased to $241.9 million from $257.2 million in the year-earlier quarter, owing to a decline in On-Net and Off-Net revenues. The top line fell short of the consensus estimate by $4 million.

On-Net revenues in the quarter were $135.3 million, down from $136.5 million in the year-ago quarter. The top line beat our estimate of $130.8 million. Customer connections of On-Net rose to 87,767 from 87,655.

Off-Net revenues were $95.11 million compared with $111.291 million in the year-earlier quarter. The segment's customer connections decreased to 25,518 from 32,420 in the year-ago quarter. However, Net sales missed our revenue estimate of $99.7 million.

Wavelength revenues were $10.2 million in the quarter, up from $5.3 million in the year-ago quarter. The segment's customer connections were 1,750, up from 1,041 in the prior-year quarter.

Non-core revenues were $1.4 million, down from $4.13 million in the year-ago quarter. The company’s net-centric customer connections increased to 63,875 from 62,273 a year ago. Enterprise customer connections decreased to 11,013 from 16,447 a year ago.

Other Details of CCOI

GAAP gross profit was $49.84 million, up from $9.83 million a year ago, with respective margins of 20.6% and 3.8%. Operating loss was $18.1 million compared with a loss of $57.9 million a year ago.

EBITDA totaled $48.8 million compared with $36.6 million in the year-ago quarter, with respective margins of 20.2% and 13.9%.

Cash Flow & Liquidity of CCOI

In the third quarter of 2025, Cogent generated $3.1 million in cash from operations against a cash utilization of $20.2 million in the year-ago quarter. As of Sept. 30, 2025, the company had $226.3 million in cash and cash equivalents with $576.9 million of finance lease obligations (net of current maturities).

Valuation

Cogent's shares are down 67% in the trailing 12-month period and down 48.4% in the past six months. Stocks in the Zacks sub-industry are down 8.8% in the past year and down 12.5% in the past six months. Stocks in the Zacks Computer and Technology sector are up 26.2% in the past year and up 26.7% in the past six months.

The S&P 500 Index is up 16% in the past year and up 17.1% in the past six months.

The stock is currently trading at 2.43X trailing 12-month EV/Sales, which compares to 2.85X for the Zacks sub-industry, 8.42X for the Zacks sector and 5.7X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 7.45X and as low as 2.43X, with a five-year median of 5.57X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $26 price target reflects 29.21X forward 12-month sales.

The table below shows summary valuation data for CCOI.

Valuation Multiples - CCOI

		Stock	Sub-Industry	Sector	S&P 500
EV/S TTM	Current	2.43	2.85	8.42	5.7
	5-Year High	7.45	3.35	8.42	5.77
	5-Year Low	2.43	2.24	4.14	3.76
	5-Year Median	5.57	2.59	6.89	5.1
P/Adj. Cash Flow	Current	12.53	6.2	24.56	22.56
	5-Year High	54.25	12.34	30.12	29.95
	5-Year Low	1.7	4.89	14.75	18.11
	5-Year Median	23.75	7.83	22.8	23.7
P/S F12M	Current	0.89	1.88	6.85	5.41
	5-Year High	6.28	2.35	7.4	5.52
	5-Year Low	0.89	1.4	4.25	3.84
	5-Year Median	3.84	1.68	6.3	5.06

As of 12/10/2025 *Source: Zacks Investment Research*

Industry Analysis(1) Zacks Industry Rank: Top 19% (45 out of 243)

Top Peers (1)

Company (Ticker)	Rec	Rank
ATN International, I…**(ATNI)**	Neutral	2
Cambium Networks Cor…**(CMBM)**	Neutral	2
Gogo Inc. **(GOGO)**	Neutral	3
Spok Holdings, Inc. **(SPOK)**	Neutral	3
AT&T Inc. **(T)**	Neutral	3
T-Mobile US, Inc. **(TMUS)**	Neutral	3
Uniti Group Inc. **(UNIT)**	Neutral	2
Verizon Communicatio…**(VZ)**	Neutral	3

Industry Comparison(1) Industry: Wireless National

	CCOI	X Industry	S&P 500	ATNI	GOGO	UNIT
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	3	2
VGM Score	F	-	-	A	A	B
Market Cap	1.13 B	756.16 M	39.20 B	341.77 M	629.11 M	1.09 B
# of Analysts	5	4	22	1	3	2
Dividend Yield	0.35%	0.00%	1.4%	4.91%	0.00%	0.00%
Value Score	F	-	-	A	A	A
Cash/Price	0.20	0.20	0.04	0.36	0.20	0.27
EV/EBITDA	22.61	7.42	14.73	4.32	16.71	0.90
PEG Ratio	NA	1.42	2.24	NA	NA	NA
Price/Book (P/B)	NA	1.47	3.35	0.61	5.87	NA
Price/Cash Flow (P/CF)	23.53	4.95	15.24	1.78	7.50	2.54
P/E (F1)	-5.39	18.01	19.90	NA	25.64	NA
Price/Sales (P/S)	1.15	1.12	3.09	0.47	0.77	0.68
Earnings Yield	-18.52%	0.20%	5.01%	-0.45%	3.83%	-4.88%
Debt/Equity	-58.45	1.01	0.57	1.01	7.79	-0.01
Cash Flow ($/share)	0.97	2.32	8.99	12.52	0.65	2.95
Growth Score	D	-	-	B	A	C
Hist. EPS Growth (3-5 yrs)	-43.64%	-6.61%	8.16%	NA	-0.25%	-0.28%
Proj. EPS Growth (F1/F0)	0.00%	3.73%	8.57%	95.24%	-60.00%	NA
Curr. Cash Flow Growth	-86.19%	-17.66%	6.75%	25.27%	-21.33%	-4.51%
Hist. Cash Flow Growth (3-5 yrs)	-16.31%	-0.44%	7.43%	15.70%	26.93%	-1.26%
Current Ratio	2.02	1.14	1.18	1.26	1.74	0.07
Debt/Capital	98.00%	56.04%	38.01%	50.27%	88.62%	NA
Net Margin	-19.72%	-1.11%	12.78%	-1.11%	-0.65%	97.46%
Return on Equity	-208.70%	0.55%	17.00%	0.13%	71.74%	-1.71%
Sales/Assets	0.31	0.36	0.53	0.42	0.65	0.30
Proj. Sales Growth (F1/F0)	-5.60%	0.00%	5.77%	-0.30%	103.10%	99.90%
Momentum Score	B	-	-	D	A	F
Daily Price Chg	-1.85%	-0.22%	-0.16%	1.74%	-3.54%	0.67%
1 Week Price Chg	18.60%	-1.85%	-0.44%	2.06%	-27.90%	16.59%
4 Week Price Chg	23.46%	0.00%	2.16%	11.99%	-28.53%	19.24%
12 Week Price Chg	-43.10%	0.00%	1.83%	41.68%	-45.51%	15.39%
52 Week Price Chg	-70.01%	-17.95%	12.22%	25.10%	-38.32%	-24.76%
20 Day Average Volume	1,532,717	254,349	2,744,252	55,455	3,167,899	2,333,662
(F1) EPS Est 1 week change	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.37%	0.00%	0.00%	0.00%	0.79%	0.00%
(F1) EPS Est 12 week change	4.99%	-0.58%	0.69%	72.22%	-5.51%	0.00%
(Q1) EPS Est Mthly Chg	-2.64%	0.00%	0.00%	0.00%	0.00%	0.00%

Analyst Earnings Model[2]

Cogent Communications Holdings, Inc. (CCOI)
In $MM, except per share data

	2022A	2023A	2024A			2025E					2026E			2027E
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	**$599.6**	**$940.9**	**$1,036.1**	**$247.0**	**$246.2**	**$241.9**	**$243.0**	**$978.3**	**$243.6**	**$246.2**	**$250.6**	**$250.3**	**$990.6**	**$1,041.6**
Network Operations, Non-GAAP	$227.6	$543.2	$640.2	$136.9	$137.0	$131.1	$150.0	$555.1	$131.3	$127.7	$133.3	$135.3	$527.6	$534.3
Network Operations, GAAP	$228.2	$544.2	$641.8	$137.4	$137.5	$131.7	$150.6	$557.2	$131.8	$128.2	$133.8	$135.9	$529.7	$536.3
Network Operations (Including Equity-Based Compensation and Depreciation and Amortization Expense)	$320.4	$776.5	$939.8	$213.5	$212.8	$192.1	$208.9	$827.2	$201.8	$201.8	$200.6	$209.1	$813.3	$834.1
Gross Profit, Non-GAAP	**$372.0**	**$397.8**	**$396.0**	**$110.1**	**$109.3**	**$110.8**	**$93.0**	**$423.2**	**$112.3**	**$118.5**	**$117.2**	**$114.9**	**$463.0**	**$507.3**
Gross Profit (Including Equity-Based Compensation and Depreciation and Amortization Expense)	**$279.2**	**$164.4**	**$96.3**	**$33.6**	**$33.5**	**$49.8**	**$34.1**	**$151.0**	**$41.8**	**$44.4**	**$49.9**	**$41.2**	**$177.3**	**$207.4**
Selling, General, and Administrative	$163.0	$275.3	$275.8	$73.9	$64.9	$70.4	$65.7	$274.9	$72.1	$65.8	$73.0	$75.0	$285.9	$287.6
Acquisition Costs – Sprint (T-Mobile Wireline)	$2.2	$18.5	$21.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Depreciation and Amortization	$92.2	$232.2	$298.0	$76.0	$75.3	$60.4	$68.7	$280.4	$76.6	$79.5	$70.5	$79.9	$306.6	$243.9
Total Operating Expenses	**$485.6**	**$1,070.3**	**$1,237.0**	**$287.3**	**$277.7**	**$262.5**	**$285.0**	**$1,112.6**	**$280.5**	**$273.5**	**$277.3**	**$290.8**	**$1,122.1**	**$1,067.9**
Equity-Based Compensation	$24.4	$26.9	$25.7	$8.0	$4.7	$8.9	$8.3	$30.0	$6.7	$6.5	$7.9	$8.0	$29.1	$29.1
Adjusted EBITDA	**$232.9**	**$352.5**	**$348.4**	**$68.8**	**$73.5**	**$73.8**	**$60.1**	**$276.1**	**$71.4**	**$83.7**	**$76.6**	**$72.4**	**$304.1**	**$338.3**
Cash Payments under IP Transit Services Agreement	$0.0	$204.2	$204.2	$25.0	$25.0	$25.0	$25.0	$100.0	$25.0	$25.0	$25.0	$25.0	$100.0	$91.6
EBITDA, GAAP	**$230.6**	**$129.8**	**$122.8**	**$43.8**	**$48.5**	**$48.8**	**$35.1**	**$176.1**	**$46.4**	**$58.7**	**$51.6**	**$47.4**	**$204.1**	**$246.7**
(Losses) Gains on Lease Terminations and Equipment Transactions	($0.2)	$0.0	$3.3	$0.0	$0.0	$2.5	$2.5	$4.9	$2.5	$2.5	$2.5	$2.5	$9.8	$9.8
Operating Income	**$114.0**	**($129.3)**	**($197.6)**	**($40.3)**	**($31.5)**	**($18.1)**	**($39.5)**	**($129.4)**	**($34.5)**	**($24.9)**	**($24.3)**	**($38.1)**	**($121.7)**	**($16.5)**
Interest Expense	$67.6	$106.8	$139.7	$34.0	$48.7	$43.1	$37.9	$163.8	$32.4	$40.1	$39.5	$40.1	$152.1	$141.2
Change in Valuation – Interest Rate Swap	$43.1	($13.4)	($16.4)	$0.2	($8.9)	$0.2	($3.7)	($12.2)	($1.5)	($3.2)	($1.9)	($2.4)	($9.0)	($6.4)
Loss on Debt Extinguishment and Redemption – 2026 Notes				$0.0	$5.6	$0.0	$0.0	$5.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Loss on Bargain Purchase – Sprint Business	$0.0	$0.0	$0.0	$0.0	$5.6	$0.0	$0.0	$5.6	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Interest Income – IP Transit Services Agreement	$0.0	$26.8	$23.8	$4.7	$4.3	$3.9	$3.9	$16.8	$3.9	$3.9	$3.9	$3.9	$15.6	$15.6
Interest Income – Purchase Agreement	$0.0	$1.9	$0.7	$0.4	$0.4	$0.4	$0.4	$1.7	$0.4	$0.4	$0.4	$0.4	$1.8	$1.8
Interest Income and Other Expenses, Net	$3.4	$7.0	$14.6	($0.9)	($2.4)	$4.6	$2.7	$4.0	$1.0	$1.5	$2.5	$2.0	$7.1	$8.1
Pre-Tax Income	**$26.4**	**$1,219.5**	**($259.6)**	**($70.3)**	**($74.5)**	**($52.6)**	**($66.6)**	**($264.0)**	**($60.0)**	**($55.9)**	**($55.1)**	**($69.4)**	**($240.4)**	**($125.9)**
Income Tax	$21.2	($54.0)	($55.6)	($18.2)	($16.7)	($11.1)	($14.0)	($60.0)	($12.6)	($11.7)	($11.6)	($14.6)	($50.5)	($26.4)
Tax Rate	80.5%	(4.4%)	21.4%	25.9%	22.4%	21.0%	21.0%	22.7%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Income	**$5.1**	**$1,273.4**	**($204.1)**	**($52.0)**	**($57.8)**	**($41.5)**	**($52.6)**	**($204.0)**	**($47.4)**	**($44.2)**	**($43.5)**	**($54.8)**	**($189.9)**	**($99.4)**
Basic Shares Outstanding	46.9	47.4	47.6	47.7	47.6	47.6	47.4	47.6	47.4	47.4	47.4	47.4	47.4	47.4
Diluted Shares Outstanding	47.2	47.8	47.6	47.7	47.6	47.6	47.4	47.6	47.4	47.4	47.4	47.4	47.4	47.4
Basic EPS	**$0.11**	**$26.88**	**($4.28)**	**($1.09)**	**($1.21)**	**($0.87)**	**($1.11)**	**($4.28)**	**($1.00)**	**($0.93)**	**($0.92)**	**($1.16)**	**($4.01)**	**($2.10)**
Diluted EPS, Adjusted	**$0.15**	**$26.62**	**($4.28)**	**($1.09)**	**($1.21)**	**($0.87)**	**($1.11)**	**($4.28)**	**($1.00)**	**($0.93)**	**($0.92)**	**($1.16)**	**($4.01)**	**($2.10)**
Diluted EPS, GAAP	**$0.11**	**$26.62**	**($4.28)**	**($1.09)**	**($1.21)**	**($0.87)**	**($1.11)**	**($4.28)**	**($1.00)**	**($0.93)**	**($0.92)**	**($1.16)**	**($4.01)**	**($2.10)**
Dividend per Share	$3.56	$3.76	$3.92	$1.01	$1.01	$1.02	$0.02	$3.05	$0.13	$0.12	$0.34	$0.06	$0.64	$0.78

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.

Value Score	F
Growth Score	D
Momentum Score	B
VGM Score	F

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.

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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