

Ciena Corporation (CIEN)

\$240.29 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$245.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/24/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM: B

Value: D

Growth: A

Momentum: C

Summary

Ciena's fiscal fourth-quarter reflected year-over-year 20% top-line gains, 69.5% EPS growth and a record \$5 million order backlog, driven by accelerating AI-led demand from cloud and service provider customers. Driven by strong cloud and service provider momentum, Ciena gained 2 points of optical market share year to date and expects further gains in 2026. Networking Platforms revenue rose 22% to \$1.05 billion, driven by 19% Optical growth on a 72% RLS surge and 49% growth in Routing and Switching from DCOM demand. Ciena lifted its fiscal 2026 revenue outlook to \$5.7-\$6.1 billion, nearly 24% growth at the midpoint, up from the prior 17%, on strong demand from cloud, DCI, and AI infrastructure. However, it faces near-term NPI and input cost pressures but expects margin improvement in late fiscal 2026 through supply rebalancing, cost cuts and pricing actions.

Data Overview

52 Week High-Low	\$248.00 - \$49.21
20 Day Average Volume (sh)	3,045,946
Market Cap	\$33.3 B
YTD Price Change	179.2%
Beta	1.17
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Communication - Components
Zacks Industry Rank	Top 13% (31 out of 243)

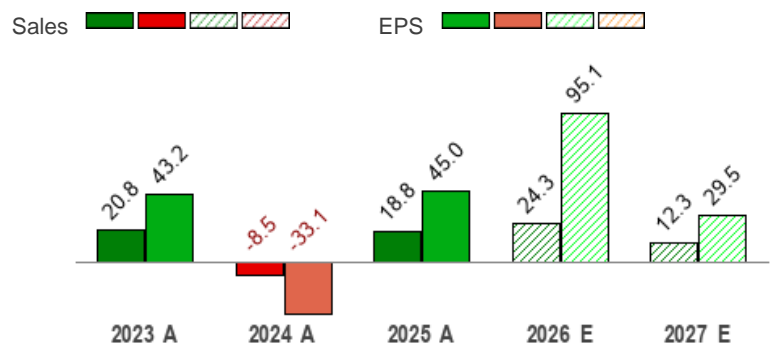
Last EPS Surprise	18.2%
Last Sales Surprise	5.0%
EPS F1 Est- 4 week change	23.0%
Expected Report Date	03/10/2026
Earnings ESP	4.8%

P/E TTM	89.7
P/E F1	46.7
PEG F1	1.0
P/S TTM	7.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1,542 E	1,617 E	1,694 E	1,808 E	6,661 E
2026	1,391 E	1,403 E	1,474 E	1,575 E	5,929 E
2025	1,072 A	1,126 A	1,219 A	1,352 A	4,770 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.41 E	1.59 E	1.77 E	1.97 E	6.67 E
2026	1.06 E	1.17 E	1.36 E	1.56 E	5.15 E
2025	0.64 A	0.42 A	0.67 A	0.91 A	2.64 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/23/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/22/2025.

Overview

Founded in 1992 and headquartered in Hanover, MD, Ciena Corporation is a leading provider of optical networking equipment, software and services.

The company classifies its reporting segments into — Networking Platforms (77.1% of total revenues in fiscal 2025), Platform Software and Services (7.6%), Blue Planet Automation Software and Services (2.4%) and Global Services (12.9%).

Networking Platforms comprises the Converged Optical Networking and Routing and Switching portfolios.

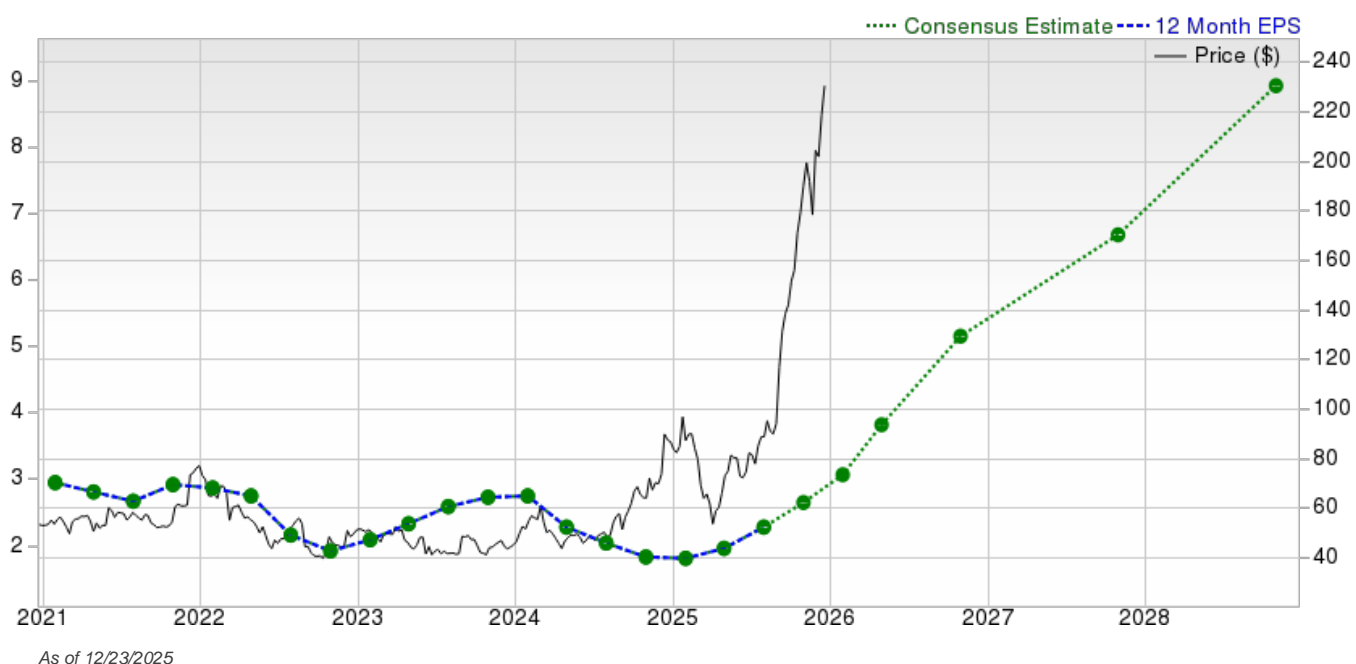
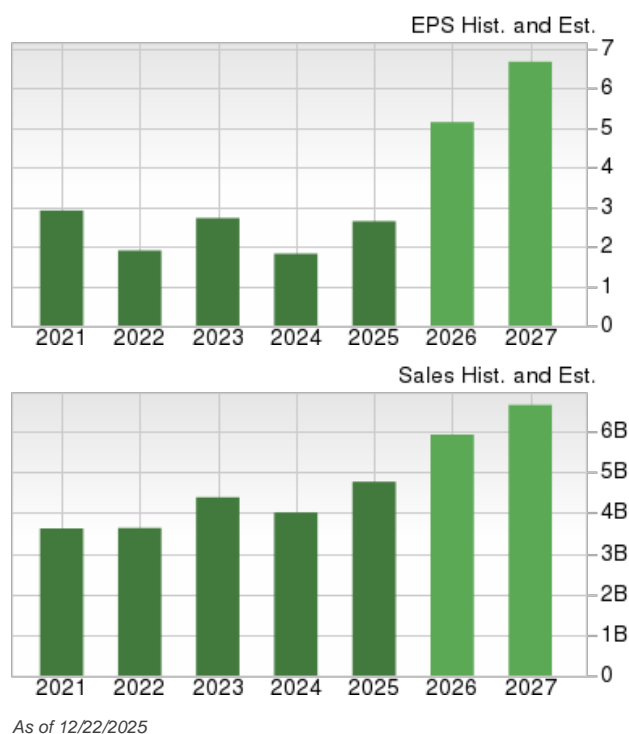
The Converged Optical Networking consists of a wide range of products and solutions that leverage WaveLogic coherent optical technology and intelligent photonics solutions. These are optimized for the convergence of coherent optical transport, open optical networking, Optical Transport Network (OTN) switching and IP routing and switching. Its principal products include the 6500 packet-optical platform, the Waveserver family of products, the 6500 Reconfigurable Line System, O-NID, 5400 family of packet-optical platforms, and the coherent-optimized edge line system.

Beginning fiscal 2021, the company renamed its Packet Networking segment to Routing and Switching. This segment includes the 3000 family of Service Delivery Platforms and the 5000 series of Service Aggregation Platforms to support network access and aggregation. It also includes Vyatta virtual routing and switching technology and products, WaveRouter, 6500 Packet Transport System (PTS), 8700 Packetwave Platform and OLT transceiver.

The Platform Software and Services segment provides domain control management, analytics data and planning tools to assist customers in Networking Platforms products in their networks by creating more efficient operations.

Blue Planet Automation software and services is a comprehensive, cloud native and standards-based software portfolio that enables customers to realize their digital transformation through automation of services lifecycle.

Global Services comprises a range of value-added services that help customers to “build, operate and improve their networks.”



Reasons To Buy:

- ▲ Ciena is **witnessing encouraging signs in the market** that include improvements in customer spending owing to the rapid proliferation of AI applications. It continues to benefit from higher network traffic and demand for bandwidth, which are mainly attributed to increasing AI technology use cases. Ciena's Cloud and Service Provider customers are prioritizing network investments to support AI-driven traffic growth, highlighting long-term opportunities for its Systems and Interconnects businesses. To capitalize on this, it is focusing R&D on Coherent Optical Systems, Interconnects, Coherent Routing, and solutions like DCOM, while scaling back investments in residential broadband. Ciena's DCOM solution, built on its XGS-PON and routing and switching portfolio, was originally co-developed with Meta to meet hyperscale needs. The DCOM engagement with Meta has since expanded, with deployments planned across multiple new data centers. Existing broadband products will continue to be sold and supported. Blue Planet plays a key role in major provider projects, supporting digital transformation with AI and data-driven tools. With a \$5 billion backlog, including \$3.8 billion in hardware and software, Ciena has solid support for 2026 revenue and clear demand signals into 2027 and beyond. Management is taking steps to offset input cost pressures through supply rebalancing, cost reductions and pricing actions, with benefits expected to emerge in late fiscal 2026. As these measures take effect, margins are expected to improve from the first half to the second half of the year.
- ▲ The company continues to **increase its capacity** to support clients' metro and edge strategies and cope with increased investments made by service providers to update and boost network connectivity. This strategy was extensively supported by the acquisitions of Tibit Communications and Benu Networks (2022). The company also aims to address the growing market opportunity to transform the edge, including 5G networks and cloud environment by investing in routing and switching. The buyout of AT&T's Vyatta virtual routing and switching technology (2021) has aided in the expansion of its global footprint. It has the largest optical R&D (research and development) investment capacity in the industry, which enables it to deliver cutting-edge innovation at the best time to market. It has a world-class specialized sales force that is focused on customers. Further, the purchase of Nubis in 2025 has expanded Ciena's portfolio with high-performance, low-power interconnects for AI workloads and brings in key talent, strengthening its ability to capture more data center opportunities. The company has added several new products and capabilities to its 5G Network Solutions portfolio that are aimed at reducing network complexity and accelerating operators' migration from 4G to 5G. Ciena stays focused on growing in key areas like subsea, long-haul, Metro DCI and MOFN. In the fiscal fourth quarter, Ciena secured multiple major MOFN wins across regions, including new and emerging markets, driving nearly 70% year-over-year growth in service provider orders. Revenue from its top three service providers rose 16% in 2025, while strong momentum from both cloud and service customers helped it gain 2 points of optical market share year to date, with further gains expected in 2026. It is also expanding into new markets, especially in and around data centers and metro routing, with optical technology giving it a competitive edge.
- ▲ Ciena's revenues are primarily generated from the **growing demand for packet optical transport and switching products, integrated networks and service management software**. The company has been diversifying its footprint in data center connectivity. This has enhanced its reach into a broader end-to-end optical and data equipment market. It is increasingly investing in the data and optical fiber market to cash in on the tremendous growth opportunity presented by bandwidth demand from network service providers. Network upgrades by telecom carriers to meet demand bodes well for the company's long-term growth prospects. It is one of the leading suppliers of 40G and 100G optical transport technology. Fiber Deep technology represents a big opportunity for the company driven by the strong adoption of its products among all major cable operators in the global market. The company expects its total addressable market to reach \$13 billion by 2028 at a CAGR of 26%. Its interconnects portfolio is growing and offers a big opportunity for pluggables and component technologies. In fiscal 2025, Ciena exceeded its goal of more than doubling pluggable revenue, generating over \$168 million in revenue. Also, a major hyperscaler placed its first large 400ZR+ order, positioning Ciena as its lead supplier. This supports expectations to at least double Interconnect revenue in 2025, with potential for further growth in fiscal 2026.
- ▲ **Increased network traffic, higher demand for bandwidth, and adoption of cloud architectures** remain key growth drivers as the company expects to improve its profitability with a balanced mix of new and existing customers. Ciena's portfolio, including WaveLogic, RLS, Navigator, and Interconnect Solutions, remains a recognized industry standard, with WaveLogic 6 and RLS giving it an 18–24 month technology lead and strong positioning to serve global AI network opportunities. WaveLogic 6 Extreme is seeing strong market adoption, attracting customers looking for more capacity while saving space and power in their networks. Ciena is currently the only provider offering a 1.6 terabit WAN solution and anticipates maintaining this lead in next-generation optical technology for at least two years. It is progressing on industry-first wins with cloud providers. Additionally, it is expanding its customer base for coherent routing and securing deals with international service providers and enterprise clients. Prominent service providers such as Lumen, Etisalat, Korea Telecom, Southern Cross and Vocus continue to harness this advanced technology. In the first revenue quarter for WaveLogic 6 Nano coherent pluggable transceivers, both C-Band and L-Band variants were launched. WL6e deployments continue to ramp on AI-driven network buildouts, with 12 new customers added during the fiscal fourth quarter, including a new top-three neoscaler logo. WaveRouter's footprint continues to expand with the addition of a new international Tier-1 provider, delivering IP connectivity across both terrestrial and submarine networks.

Ciena continues to benefit from increased network traffic, demand for bandwidth and the adoption of cloud architecture.

Reasons To Sell:

- ▼ Ciena faces **potential disruptions** from new tariffs and retaliatory trade actions, which could increase costs for raw materials and components, disrupt supply chains and adversely impact global demand. These challenges may pressure margins and slow international expansion, requiring strategic adjustments to eliminate risks.
- ▼ Ciena continues to incur a **lumpsum amount of expenses**, primarily due to strategic investments in its business expansion and technology enhancements. Fiscal fourth-quarter adjusted operating expenses jumped 15.2% year over year to \$408.7 million, coming in above the \$390–\$400 million guidance range, mainly due to higher incentive payouts tied to orders and financial results. The company is encountering near-term pressure from NPI ramp challenges and escalating input costs, as tightening supply constraints struggle to keep pace with surging demand. Ciena forecasts \$250–\$275 million in fiscal 2026 capex, well above historical levels, pressuring near-term cash flow as the company absorbs higher investment requirements and rising 3-nanometer mask set costs.
- ▼ A key part of Ciena's business strategy depends on its ability to commercialize and gain market adoption for its Blue Planet Automation Software platform. Its hardware and software networking solutions, including coherent optical modem components, are based on complex technology. Ciena can experience **unanticipated delays** in developing, manufacturing and introducing these solutions to the market. Delays in product development or supply chain might affect its reputation and impair its ability to seize market opportunities.
- ▼ Ciena operates in an **intensely competitive market** for the sale of communications networking equipment, software and services. The company has a small market share relative to many of its competitors, which include Cisco, Huawei, Nokia, Juniper Networks, and ZTE. Small vendors are resorting to aggressive pricing to gain market share. We believe that the cut-throat competition is a major obstacle for the company to achieve significant growth within the industry.
- ▼ **Customer concentration** is a concern. A bulk of its revenues is concentrated among a few large global communications service providers. Given the competitive nature of the industry, the loss of any one of its key customers could severely impact the company's performance. Two 10%-plus customers represented 28.4% of the top line in fiscal 2025.

Ciena operates in an intensely competitive market for the sale of communications networking equipment, software and services. Customer concentration is an added concern

Last Earnings Report

Ciena's Q4 Earnings Beat Estimates

Ciena reported fourth-quarter fiscal 2025 (ended Nov. 1) results, wherein adjusted earnings per share (EPS) of 91 cents beat the Zacks Consensus Estimate of 77 cents. Also, the bottom line expanded 68.5% year over year, driven by improvements in the operating model.

Quarterly revenues rose 20.3% year over year to \$1.35 billion, surpassing the Zacks Consensus Estimate of \$1.3 billion. The top line exceeded the upper range of guidance (\$1.24-\$1.32 billion) due to continued strength in optical networking demand, expansion into AI-driven infrastructure and strong orders from cloud and telecom customers. With a \$5 billion backlog, including \$3.8 billion in hardware and software, Ciena has solid support for 2026 revenue and clear demand signals into 2027 and beyond.

As cloud operators and service providers modernize their networks aggressively, Ciena's product portfolio remains key to supporting the bandwidth-intensive, low-latency requirements of AI models and data center interconnects. Ciena's strategy also emphasizes operational efficiency, consistent share repurchases, strong free cash flow and a foothold in AI and cloud networking. All these factors contribute to a strong long-term financial outlook. With increasing momentum among cloud and service providers, Ciena has gained two points of optical market share year to date and is well-positioned for further growth in 2026.

Segmental Results

Total revenues in **Networking Platforms** (77.5% of total revenues) increased 22% year over year to \$1.05 billion. Within Networking, Optical revenue climbed 19%, powered by a 72% surge in RLS. Routing and Switching grew 49%, with 3,000 and 5,000 series revenue doubling on the back of DCOM-driven demand.

Platform Software and Services' revenues (6.9%) totaled \$93.3 million, down 6.3% from the prior-year quarter.

Blue Planet Automation Software and Services' revenues (2.5%) grew 43.8% to \$33.8 million.

Total revenues in **Global Services** (13.1%) were \$177.3 million, up 25% year over year, driven by 53% growth in advisory and enablement services and a 45% increase in installation and implementation.

Non-telecom customer revenues accounted for 55% of total revenues in the fiscal fourth quarter. Three 10%-plus customers represented 43.6% of the top line in the reported quarter. Direct Cloud Provider revenues surged 49% year over year and accounted for 42% of total revenues.

CIEN shipped WaveLogic 6 (WLe6) Nano 800-gig pluggables for initial revenue this quarter and, post-quarter, delivered 800ZR plugs to three more cloud providers for testing and certification. WL6e ramped further with 12 new customers in the fiscal fourth quarter.

Other Details

Non-GAAP adjusted gross margin was 43.4% compared with 41.6% a year ago. The figure beat guidance (42-43%) by 90 basis points (bps) on higher revenue and software mix. Value-exchange improvements should show up in late 2026, while NPI ramps and tightening supply continue to pressure costs.

Adjusted operating expenses were \$408.7 million, up 15.2%.

Non-GAAP adjusted operating margin was 13.2%, up 250 bps sequentially and 320 bps year over year. Non-GAAP adjusted EBITDA increased 50.3% to \$205.5 million.

Cash Flow & Liquidity

For the quarter that ended on Nov. 1, 2025, CIEN's net cash flow from operating activities was \$371 million compared with \$349 million in the prior-year period.

As of Nov. 1, the company had \$1.4 billion in cash and investments and \$1.52 billion of net long-term debt.

In the reported quarter, CIEN repurchased about 0.7 million shares worth \$84.5 million.

Strengthened Guidance for Fiscal 2026

Ciena's updated guidance for fiscal 2026 signals confidence in sustained demand driven by cloud expansion, data center interconnect (DCI) and the explosive growth of AI infrastructure. It now expects fiscal 2026 revenue of \$5.7-\$6.1 billion, or roughly 24% growth at the midpoint, up from the 17% outlook shared in September. It continues to expect gross margins to rise to around 43% (+/-1%) in fiscal 2026.

Ciena's cost-mitigation and pricing actions should begin to benefit results in late fiscal 2026, supporting second-half margin improvement. Adjusted opex is expected to be flat at about \$1.52 billion, including Nubis' operating costs post buyout.

Ciena had previously accelerated its long-term 15-16% operating margin goal from fiscal 2027 to fiscal 2026. It now expects fiscal 2026 operating margin to improve further to about 17% (+/-1 pt).

Fiscal 2026 capital expenditures are estimated to be \$250-\$275 million, above typical levels to support robust demand into late 2026 and 2027

FY Quarter Ending 10/31/2025

Earnings Reporting Date	Dec 11, 2025
Sales Surprise	4.95%
EPS Surprise	18.18%
Quarterly EPS	0.91
Annual EPS (TTM)	2.64

and to fund incremental 3-nanometer mask-set costs. Management expects to repurchase approximately \$330 million in shares in fiscal 2026 under the 2024 authorization.

Fiscal Q1 Guidance

For the first quarter of fiscal 2026, management expects revenues in the range of \$1.35-\$1.43 billion.

The adjusted gross margin is estimated between 43% and 44%.

Adjusted operating expenses are projected to be nearly \$380 million.

Adjusted operating margin estimated at 15.5-16.5%.

Recent News

On Dec. 7, 2025, Ciena announced that its WaveLogic 6 Extreme technology enabled Play (Iliad Group) to achieve Poland's first 1.2 Tb/s optical transmission, delivering ultra-high-capacity connectivity over a 900 km route between Gdansk and Poznan, underscoring the scalability and long-haul performance of Ciena's next-generation coherent optics.

On Dec. 4, 2025, Consti, a subsidiary of Space World Group, is accelerating its role in India's digital economy by deploying Ciena's WaveLogic 6 Extreme. Following a successful trial, the company achieved a 1 Tbps line rate on a single optical channel over the 1,450 km Mumbai–Chennai corridor—one of its busiest routes—without regeneration.

On Nov. 7, 2025, Fidium used Ciena's advanced optical tech to launch up to 400G wavelength services across its growing DASH fiber network, linking Dallas-Fort Worth, Austin, San Antonio, and Houston. This upgrade puts the network at the leading edge of Texas' tech corridor.

On Oct. 28, 2025, Colt and Ciena deployed a new high-capacity transatlantic and terrestrial terabit network for two global content providers. Using Ciena's WL6e technology, the upgrade boosts capacity by 20% on a single fiber and cuts space, power use, and emissions by 50%. It builds on their 2024 milestone of sending a 1.2 Tbps wavelength across the Atlantic.

On Oct. 14, 2025, to meet India's rising global connectivity needs, FLAG is using Ciena's WL6e technology to upgrade its Chennai–Singapore and Mumbai–Singapore routes. With Ciena's GeoMesh Extreme, FLAG can now carry 400GbE services and soon support 800GbE.

On Sept. 22, 2025, Ciena inked a definitive agreement to acquire Nubis Communications, a privately held company based in New Providence, NJ. Valued at \$270 million in an all-cash transaction, the acquisition strengthens Ciena's ability to address the growing need for scalable, low-latency interconnect technologies that power AI workloads.

On Sept. 9, 2025, Ciena partnered with REDIMadrid, the research and higher education network of the Comunidad de Madrid, managed by IMDEA Software. The collaboration aims to advance the End-to-End Quantum Secure Data Transport Project, a cutting-edge initiative that brings Quantum Key Distribution (QKD) into existing optical infrastructures.

On Aug. 6, 2025, Ciena's WL6e was adopted by BR.Digital to meet Brazil's rising need for high-capacity connectivity. Using WL6e technology, the company achieved a milestone of transmitting 1.1 Tb/s on a single wavelength over distances exceeding 800 km, showcasing its capability to deliver large-scale, high-speed data transfer.

Valuation

Ciena's shares are up 205.3% in the six months and 162.9% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 103.4% while the same in the Zacks Computer & Technology sector are up 23.5% in the past six months. Over the past year, the Zacks sub-industry has been up 105.6% and the sector has been up 22%.

The S&P 500 Index is up 16.2% in six months and 16.4% in the past year.

The stock is currently trading at 53.39X forward 12-month earnings, which compares to 34.27X for the Zacks sub-industry, 27.91X for the Zacks sector and 23.27X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 130.1X and as low as 15.87X, with a 5-year median of 22.62X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$245 price target reflects 56X forward 12-month earnings.

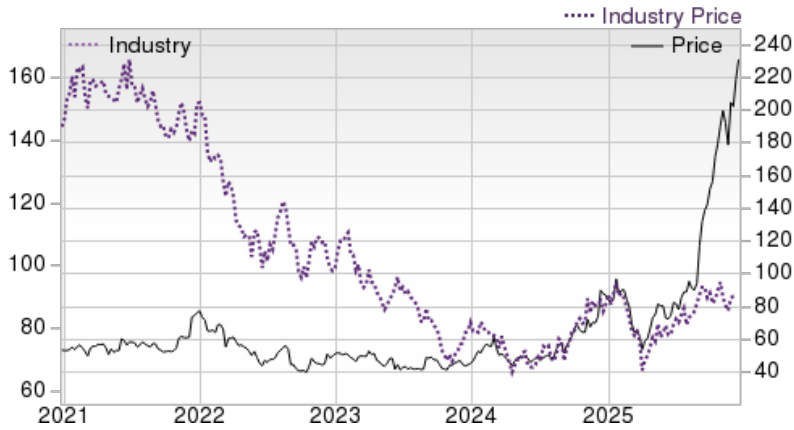
The table below shows summary valuation data for CIEN:

Valuation Multiples - CIEN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	53.39	34.27	27.91	23.27
	5-Year High	130.1	34.27	29.94	23.78
	5-Year Low	15.87	13.82	18.7	15.73
	5-Year Median	22.62	19.17	26.62	21.22
P/S F12M	Current	5.48	3.68	6.55	5.25
	5-Year High	6.16	3.68	7.38	5.5
	5-Year Low	1.31	1.34	4.23	3.82
	5-Year Median	2.02	1.87	6.27	5.04
P/B TTM	Current	11.9	6.31	10.58	8.48
	5-Year High	12.53	6.72	11.65	9.15
	5-Year Low	2.05	1.72	6.5	6.59
	5-Year Median	2.95	2.51	9.56	8.04

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 13% (31 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Digital Turbine, Inc. (APPS)	Outperform	1
Calix, Inc (CALX)	Outperform	1
ASM International NV (ASMIY)	Neutral	4
BCE, Inc. (BCE)	Neutral	3
KANZHUN LIMITED Spon... (BZ)	Neutral	3
Corning Incorporated (GLW)	Neutral	3
Cloudflare, Inc. (NET)	Neutral	2
Ooma, Inc. (OOMA)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Communication - Components

	CIEN	X Industry	S&P 500	CALX	NET	OOMA
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	1	-	-	1	2	2
VGM Score	B	-	-	C	C	A
Market Cap	33.35 B	55.18 M	39.21 B	3.70 B	70.78 B	315.47 M
# of Analysts	8	2	22	3	10	5
Dividend Yield	0.00%	0.00%	1.4%	0.00%	0.00%	0.00%
Value Score	D	-	-	F	F	B
Cash/Price	0.04	0.14	0.04	0.09	0.06	0.07
EV/EBITDA	86.95	11.72	14.66	-278.16	477.67	42.00
PEG Ratio	1.00	1.52	2.22	NA	8.26	NA
Price/Book (P/B)	12.24	2.13	3.38	4.50	52.54	3.51
Price/Cash Flow (P/CF)	88.31	13.43	15.30	NA	436.35	23.85
P/E (F1)	46.77	31.24	19.87	41.50	221.56	11.76
Price/Sales (P/S)	6.99	1.50	3.10	3.97	35.15	1.19
Earnings Yield	2.18%	2.18%	5.02%	2.42%	0.45%	8.49%
Debt/Equity	0.56	0.05	0.56	0.00	1.46	0.00
Cash Flow (\$/share)	2.68	0.48	8.99	-0.12	0.46	0.48
Growth Score	A	-	-	A	A	A
Hist. EPS Growth (3-5 yrs)	-16.90%	-11.35%	8.16%	-26.47%	NA	NA
Proj. EPS Growth (F1/F0)	95.08%	70.15%	8.50%	159.62%	21.33%	46.97%
Curr. Cash Flow Growth	39.49%	11.57%	6.86%	-107.02%	75.90%	15.00%
Hist. Cash Flow Growth (3-5 yrs)	-7.04%	-0.50%	7.48%	NA	34.74%	26.68%
Current Ratio	2.73	2.08	1.18	5.02	2.04	1.24
Debt/Capital	35.83%	12.54%	38.01%	0.00%	59.42%	0.00%
Net Margin	2.59%	0.85%	12.78%	-0.78%	-5.12%	0.85%
Return on Equity	8.38%	5.88%	17.00%	-0.69%	-6.54%	10.81%
Sales/Assets	0.84	0.73	0.53	0.99	0.44	1.76
Proj. Sales Growth (F1/F0)	24.30%	0.00%	5.82%	20.00%	28.30%	5.10%
Momentum Score	C	-	-	D	C	A
Daily Price Chg	2.78%	0.09%	0.64%	2.19%	3.26%	-1.64%
1 Week Price Chg	5.45%	0.00%	0.91%	1.81%	-3.34%	-2.19%
4 Week Price Chg	21.60%	1.42%	2.59%	2.48%	4.16%	4.19%
12 Week Price Chg	64.27%	-5.46%	3.26%	-8.94%	-7.56%	-6.16%
52 Week Price Chg	170.20%	-19.39%	15.14%	59.78%	81.09%	-19.39%
20 Day Average Volume	3,045,946	166,769	2,833,599	788,095	2,075,410	280,304
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	22.98%	0.00%	0.00%	0.00%	2.07%	23.12%
(F1) EPS Est 12 week change	22.98%	14.37%	0.66%	231.43%	16.88%	23.12%
(Q1) EPS Est Mthly Chg	53.02%	0.00%	0.00%	0.00%	0.00%	50.00%

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	D
Growth Score	A
Momentum Score	C
VGM Score	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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