

Comcast Corporation (CMCSA)

\$26.58 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$23.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 11/10/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: D

Summary

Comcast's outlook remains challenged by intensifying fibre competition, eroding broadband share and ongoing margin compression across its core Connectivity segment. CMCSA's defensive bundling and simplified pricing highlight a reactive strategy rather than true market leadership, while continued broadband subscriber losses suggest deepening structural headwinds. Video declines persist as consumer migration to streaming accelerates, further undermining traditional distribution economics. Rising sports rights costs, slower Peacock monetization and higher content spending continue to weigh on profitability and free cash flow generation. With sustained pricing pressure, elevated investment needs and muted top-line momentum, Comcast appears positioned for relative underperformance. Shares have underperformed the sector year to date.

Data Overview

52 Week High-Low	\$43.45 - \$25.75
20 Day Average Volume (sh)	32,631,050
Market Cap	\$96.9 B
YTD Price Change	-29.2%
Beta	0.83
Dividend / Div Yld	\$1.32 / 5.0%
Industry	Cable Television
Zacks Industry Rank	Bottom 11% (217 out of 243)

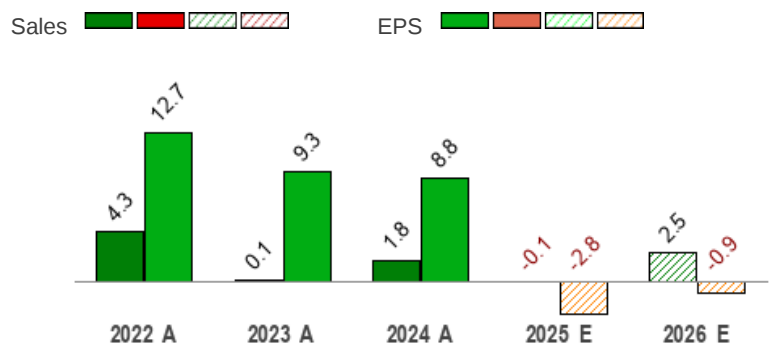
Last EPS Surprise	1.8%
Last Sales Surprise	1.9%
EPS F1 Est- 4 week change	-1.2%
Expected Report Date	01/29/2026
Earnings ESP	-3.8%

P/E TTM	6.0
P/E F1	6.3
PEG F1	-3.4
P/S TTM	0.8

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	31,727 E	31,123 E	31,291 E	32,569 E	126,755 E
2025	29,887 A	30,313 A	31,198 A	32,243 E	123,639 E
2024	30,058 A	29,688 A	32,070 A	31,915 A	123,731 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.97 E	1.29 E	1.13 E	0.93 E	4.17 E
2025	1.09 A	1.25 A	1.12 A	0.76 E	4.21 E
2024	1.04 A	1.21 A	1.12 A	0.96 A	4.33 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 12/01/2025.

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

Overview

Comcast is a global media and technology company with three primary businesses: Comcast Cable, NBCUniversal and Sky.

The Philadelphia, PA-based company reported revenues of \$123.7 billion in 2024.

Comcast has two primary businesses, Connectivity & Platforms and Content & Experiences.

Connectivity & Platforms contains the company's broadband and wireless connectivity businesses operated under the Xfinity and Comcast brands in the United States and the Sky brand in Europe. It also includes Comcast's video services businesses and the operations of Sky-branded entertainment television channels.

Connectivity & Platforms has two reportable business segments — Residential Connectivity, and Platforms and Business Services Connectivity.

Residential Connectivity & Platforms include residential broadband and wireless connectivity services, residential and business video services, advertising sales and the Sky channels.

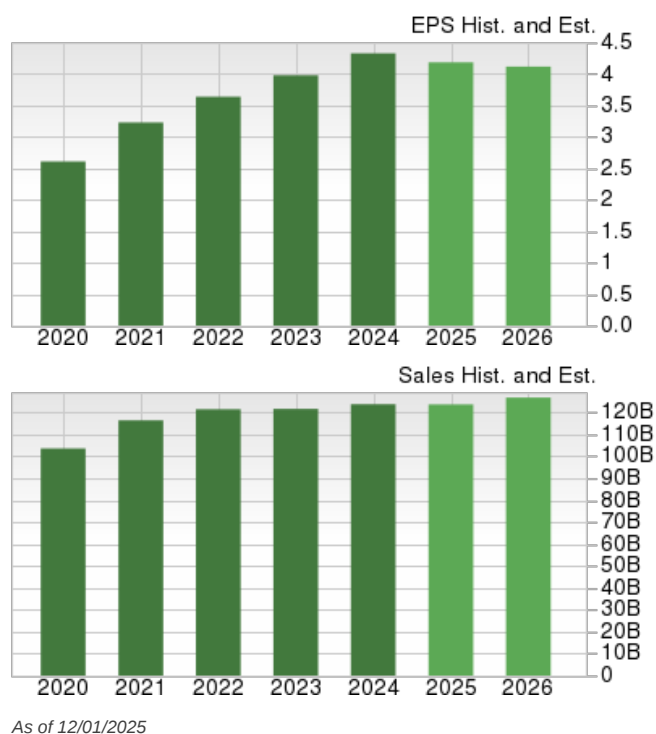
Business Services Connectivity has connectivity services for small business locations, which include broadband, voice and wireless services, as well as Comcast's solutions for medium-sized customers and larger enterprises.

Content & Experiences contains Comcast's media and entertainment businesses, as well as theme parks in the United States and Asia. Content & Experiences has three reportable business segments — Media, Studios and Theme Parks.

Media includes NBCUniversal's television and streaming platforms, including national and regional cable networks, the NBC and Telemundo broadcast networks, NBC and Telemundo-owned local broadcast television stations, and Peacock, the company's direct-to-consumer streaming service. It also includes international networks, including most Sky Sports channels and other digital properties.

Studios include NBCUniversal and Sky film and television studio production and distribution operations. Theme Parks include the operations of Comcast's Universal theme parks. Comcast has theme parks in Orlando, FL; Hollywood, CA; Osaka, Japan and Beijing, China.

Comcast faces significant competition from streaming service providers, including Netflix, Disney+, Apple TV+ and HBO Max. In the theme park segment, the company faces competition from Disney.



Reasons To Sell:

- ▼ Fiber overbuilds across Comcast's cable footprint are reshaping broadband's competitive structure. With symmetrical gigabit speeds offering clear technical advantages for modern upload-heavy use cases, the legacy cable monopoly is eroding. Management expects fiber competition in most territories, signalling lasting structural change. Comcast's defensive pricing locks and wireless bundles highlight reaction, not product leadership. Broadband subscriber losses of 104,000 in the third quarter of 2025 suggest accelerating share erosion and weakening pricing power that threaten long-term margin sustainability across both residential and business connectivity markets, once viewed as stable annuity-like revenue sources for the company.
- ▼ Comcast's multi-year transformation demands heavy spending on product, pricing, and customer experience, weighing on near-term margins with uncertain payback. Simplified pricing and inclusive features dilute revenues as customers shift to cheaper plans without offsetting efficiency gains. Connectivity & Platforms Adjusted EBITDA fell 3.5% to \$8 billion in the third quarter of 2025, while margins contracted 120 bps to 39.7% on a constant-currency basis. Management guided for continued pressure and chose to skip broadband price hikes in early 2026, extending ARPU weakness. Growth slowed to 2.6% and is expected to deteriorate further as value-oriented offerings compress monetization potential in upcoming quarters.
- ▼ Consumer viewing habits continue to migrate toward flexible, lower-cost streaming services, rendering traditional cable bundles increasingly obsolete. Younger demographics show minimal interest in scheduled linear TV regardless of innovation or discounting, cementing structural decline. Comcast lost 257,000 video subscribers in the third quarter of 2025, shrinking its domestic base to 11.5 million from 12.8 million a year earlier. Video revenue dropped 5% to \$6.6 billion despite rate hikes, underscoring fading pricing power and eroding scale advantages. The secular shift toward direct-to-consumer streaming is permanent, intensifying content-cost competition and undermining the economics of the legacy pay-TV model.
- ▼ Escalating competition for live sports and premium programming continues to inflate content acquisition expenses. Comcast's NBA rights deal adds major upfront costs, causing short-term dilution as amortized expenses outpace near-term revenue benefits. Peacock's \$217 million operating loss in the third quarter of 2025 and stagnant 41 million subscriber base following a \$3 price increase highlight weak pricing leverage. Studios' Adjusted EBITDA fell 21.9% to \$365 million amid cost inflation and slower theatrical releases. Sustained profitability now depends on offsetting advertising growth and subscription expansion across both linear and streaming platforms to justify multi-billion-dollar rights commitments that strain margins industry-wide.

Comcast faces structural pressure from fiber rivals, rising content costs, video declines amid heavy investments and weakened pricing power across broadband and media businesses.

Risks⁽²⁾ (to the Underperform recommendation)

- Comcast maintains technological leadership through continuous network innovation that addresses escalating bandwidth requirements and evolving consumer connectivity needs. The deployment of the XB10 gateway represents a significant technological advancement supporting multi-gig symmetrical speeds and up to 300 connected devices while utilizing artificial intelligence for real-time network optimisation. Broadband-only customers averaged 800 gigabits of monthly usage in the third quarter of 2025, reflecting 9% year-over-year growth, demonstrating persistent demand expansion. Xfinity has been recognised as the top connectivity provider in its footprint, outperforming major telecommunications competitors including Verizon, T-Mobile and AT&T across reliability, download speeds and streaming quality metrics. This network superiority provides sustainable differentiation in increasingly commoditised connectivity markets.
 - Comcast has strategically repositioned its media assets to capitalise on the structural shift toward streaming consumption while maintaining valuable live sports content that drives both advertising and subscription revenue. The return of NBA programming to NBC and Peacock expands the company's sports portfolio alongside Sunday Night Football, which achieved its highest-grossing season in 20 years with approximately 25 million average viewers. Live sports content provides unique value in an era of fragmented media consumption, supporting both linear distribution economics and streaming subscriber acquisition. Peacock revenue grew at mid-teens rates during the quarter, with losses improving by \$219 million year-over-year to \$217 million, demonstrating clear progress toward profitability as the platform scales.
 - Comcast maintains a disciplined capital allocation approach that prioritizes organic investment in growth initiatives while returning substantial capital to shareholders through dividends and repurchases. CMCSA generated free cash flow of \$4.9 billion during the third quarter of 2025 and \$14.9 billion year to date despite significant investments in strategic repositioning, demonstrating the underlying earnings power of the business model. Share repurchases totaled \$1.5 billion with dividends of \$1.2 billion, resulting in total capital returns of \$2.8 billion. The balanced approach reduced shares outstanding by 5% year-over-year, providing per-share earnings accretion. Comcast maintains net leverage of 2.3 times Adjusted EBITDA, providing financial flexibility while preserving an investment-grade credit rating and supporting consistent dividend growth.
-

Last Earnings Report

Comcast's Q3 Earnings Surpass Estimates, Revenues Decrease Y/Y

Comcast reported third-quarter 2025 adjusted earnings of \$1.12 per share, which beat the Zacks Consensus Estimate by 1.82% and remained flat year over year.

Consolidated revenues decreased 2.7% year over year to \$31.2 billion, reflecting an unfavourable comparison to the prior year period, which included incremental revenue from the Paris Olympics. The figure beat the Zacks Consensus Estimates by 1.85%.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 30, 2025
Sales Surprise	1.85%
EPS Surprise	1.82%
Quarterly EPS	1.12
Annual EPS (TTM)	4.42

CMCSA's Quarter Details

Connectivity & Platforms revenues (64.7% of revenues) decreased 0.6% year over year to \$20.18 billion in the reported quarter.

Under the segment, Residential Connectivity & Platforms revenues decreased 1.5% year over year to \$17.6 billion. Business Services Connectivity revenues rose 6.2% year over year to \$2.58 billion.

Total Customer Relationships for Connectivity & Platforms decreased 210,000 to 50.9 million, primarily reflecting decreases in Residential Connectivity & Platforms customer relationships.

Total domestic broadband customer net losses were 104,000. Total domestic wireless line net additions were 414,000, representing the best quarterly result on record and surpassing 14% penetration of domestic residential broadband customers with a total of 8.9 million lines. Total domestic video customer net losses were 257,000.

Content & Experiences revenues (37.6% of revenues) decreased 6.8% year over year to \$11.74 billion, though revenues would have increased excluding the \$1.9 billion of incremental revenue from the Paris Olympics in the prior year period.

Under the segment, Media revenues decreased 19.9% year over year to \$6.59 billion. Excluding the Paris Olympics, Media revenues increased 4.2% to \$6.59 billion, primarily driven by higher Peacock revenue and international networks revenue, partially offset by lower linear television network revenues.

Peacock paid subscribers remained sequentially steady at 41 million. Peacock revenues in the third quarter reached \$1.4 billion, with EBITDA losses of \$217 million, improving by \$219 million compared to the prior year period.

Studios revenues rose 6.1% year over year to \$3 billion, primarily due to higher content licensing revenues from television studios and increased theatrical revenues. The successful release of Jurassic World Rebirth, which premiered in July and grossed nearly \$900 million in worldwide box office year to date, pushed the Jurassic franchise's cumulative total to \$7 billion.

Theme Parks revenues increased 18.7% year over year to \$2.72 billion, primarily driven by higher revenues at domestic theme parks following the successful opening of Epic Universe in Orlando in May.

CMCSA's Operating Details

Costs and expenses in the third quarter of 2025 declined 2.1% year over year to \$25.67 billion.

Programming and production costs decreased 15.1% from the year-ago quarter to \$8.66 billion, primarily due to lower sports programming costs associated with the Paris Olympics in the prior year period. Marketing and promotional expenses increased 10.5% year over year to \$2.2 billion.

Adjusted EBITDA decreased 0.7% from the year-ago quarter to \$9.67 billion.

Total Connectivity & Platforms adjusted EBITDA declined 3.5% year over year to \$8.01 billion. Residential Connectivity & Platforms adjusted EBITDA decreased 5.1% to \$6.55 billion, reflecting investment in the new go-to-market strategy. Business Services Connectivity adjusted EBITDA increased 4.5% to \$1.45 billion with an EBITDA margin of 56.4%.

Content & Experiences adjusted EBITDA increased 8.4% year over year to \$1.95 billion. Media adjusted EBITDA rose 28% to \$832 million, primarily driven by Peacock improvements. Studios adjusted EBITDA declined 21.9% to \$365 million due to higher programming and production expenses and increased marketing costs for theatrical releases. Theme Parks adjusted EBITDA increased 13.1% to \$958 million, fueled by Epic Universe operations.

CMCSA's Cash Flow & Liquidity

As of Sept. 30, 2025, cash and cash equivalents totalled \$9.33 billion, which decreased from \$9.69 billion as of June 30, 2025.

As of Sept. 30, 2025, consolidated total debt was \$99.1 billion, which decreased from \$101.5 billion as of June 30, 2025.

Free cash flow was \$4.95 billion in the reported quarter, which increased from \$4.5 billion reported in the previous quarter.

In the third quarter of 2025, Comcast generated \$8.69 billion in cash from operations, which increased from \$7.82 billion reported in the previous quarter.

Comcast paid dividends totalling \$1.2 billion and repurchased 46 million of its shares for \$1.5 billion, resulting in a total return of capital to shareholders of \$2.8 billion.

Recent News

On Nov. 4, Comcast's Xfinity unveiled a short film starring Jeff Goldblum—in character as the Wizard from Wicked: For Good—as part of its “Imagine That” brand platform. The spot showcases how Xfinity's suite of connected home, mobile and entertainment services can create “magic” in everyday life through seamless integration.

On Oct. 30, Comcast declared a quarterly cash dividend of 33 cents per share on the company's common stock. The quarterly dividend is payable on Feb. 4, 2026, to shareholders of record as of the close of business on Jan. 14, 2026.

On Oct. 21, Comcast Business announced an expanded partnership with Cisco to deliver its fully managed “Meraki Technology Stack” secure-networking solution to emerging and distributed enterprises across the U.S. The platform combines SD-WAN, WiFi, switching and unified threat management into a single cloud-first solution optimized and priced for companies with 1-100+ sites.

On Sept. 23, Comcast announced that its subsidiary MachineQ has launched a new AI-powered “Smart Summary” feature within the MQinsights IoT platform, designed to transform millions of sensor data points instantly into concise, actionable insights. The feature helps enterprises monitor asset location, utilisation, alerts and status in seconds, reducing alert fatigue and manual analysis through advanced AI and machine-learning capabilities.

Valuation

Comcast shares have declined 27.8% in the year-to-date period and 38.4% over the trailing 12-month period. Stocks in the Zacks sub-industry have decreased 30.3%, while the Consumer Discretionary sector has increased 1.8%, in the year-to-date period. In the past year, stocks in the Zacks sub-industry have decreased 41.2% and while the sector has increased 1.9%.

The S&P 500 Index has gained 16.1% in the year-to-date period and up 14.4% in the past year.

The stock is currently trading at 6.47X forward 12-month earnings compared with 6.07X for the Zacks sub-industry, 18.6X for the Zacks sector and 23.3X for the S&P 500 index.

In the past five years, the stock has traded as high as 19.41X and as low as 6.13X, with a five-year median of 10.11X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$23 price target reflects 5.5X forward 12-month earnings.

The table below shows summary valuation data for CMCSA

Valuation Multiples - CMCSA					
		Stock	SubIndustry	Sector	S&P 500
P/E F12M	Current	6.47	6.07	18.6	23.3
	5-Year High	19.41	21.22	39.34	23.81
	5-Year Low	6.13	6.03	15.38	15.73
	5-Year Median	10.11	9.76	19.1	21.2
EV/Sales TTM	Current	1.48	1.66	2.9	5.59
	5-Year High	3.48	4.68	4.13	5.77
	5-Year Low	1.48	1.66	2.22	3.76
	5-Year Median	2.13	2.5	2.77	5.1
EV/EBITDA TTM	Current	5.83	6.48	12.01	18.24
	5-Year High	11.54	16.19	18.47	22.36
	5-Year Low	5.36	6.26	8.81	13.97
	5-Year Median	6.73	7.77	11.51	18.08

As of 11/10/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 11% (217 out of 243)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Roku, Inc. (ROKU)	Outperform	2
Charter Communication...(CHTR)	Neutral	4
The Walt Disney Comp...(DIS)	Neutral	3
Liberty Global Ltd (LBTYA)	Neutral	3
Netflix, Inc. (NFLX)	Neutral	3
Rogers Communication...(RCI)	Neutral	3
AT&T Inc. (T)	Neutral	3
Cable One, Inc. (CABO)	Underperform	5

Industry Comparison ⁽¹⁾ Industry: Cable Television				Industry Peers		
	CMCSA	X Industry	S&P 500	CHTR	LBTYA	RCI
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	4	3	3
VGM Score	B	-	-	B	C	D
Market Cap	96.85 B	5.19 B	37.90 B	25.49 B	3.85 B	21.04 B
# of Analysts	7	2	22	5	2	5
Dividend Yield	4.97%	0.00%	1.46%	0.00%	0.00%	3.74%
Value Score	A	-	-	A	A	A
Cash/Price	0.10	0.10	0.04	0.02	0.44	0.05
EV/EBITDA	4.81	4.81	14.39	5.64	2.87	6.88
PEG Ratio	-3.39	0.63	2.19	0.63	NA	3.60
Price/Book (P/B)	0.99	0.86	3.33	1.30	0.30	1.23
Price/Cash Flow (P/CF)	3.17	2.85	14.87	2.03	1.38	3.87
P/E (F1)	6.30	5.86	20.10	5.36	NA	11.23
Price/Sales (P/S)	0.79	0.77	3.04	0.46	0.81	1.40
Earnings Yield	15.76%	7.59%	4.96%	18.65%	-62.82%	8.91%
Debt/Equity	0.96	0.78	0.57	4.89	0.60	1.55
Cash Flow (\$/share)	8.39	7.51	8.99	96.91	8.25	10.07
Growth Score	C	-	-	C	C	D
Hist. EPS Growth (3-5 yrs)	11.65%	13.41%	8.16%	15.91%	NA	7.84%
Proj. EPS Growth (F1/F0)	-2.77%	2.71%	8.35%	5.03%	NA	-5.71%
Curr. Cash Flow Growth	2.95%	3.37%	7.00%	3.80%	-203.70%	10.82%
Hist. Cash Flow Growth (3-5 yrs)	3.01%	3.15%	7.31%	3.44%	6.77%	8.80%
Current Ratio	0.88	0.48	1.19	0.37	0.96	0.62
Debt/Capital	48.96%	48.96%	38.15%	83.02%	37.62%	60.85%
Net Margin	18.33%	4.48%	12.82%	9.29%	-41.44%	32.49%
Return on Equity	18.06%	12.23%	17.00%	25.55%	-14.71%	17.14%
Sales/Assets	0.46	0.31	0.53	0.36	0.18	0.27
Proj. Sales Growth (F1/F0)	-0.10%	0.00%	5.70%	-0.30%	10.80%	2.20%
Momentum Score	D	-	-	D	F	F
Daily Price Chg	-0.41%	0.00%	-0.53%	-1.59%	0.18%	-0.46%
1 Week Price Chg	-2.41%	0.00%	1.60%	-1.42%	3.45%	2.03%
4 Week Price Chg	-1.48%	-9.17%	-0.57%	-11.37%	4.96%	1.20%
12 Week Price Chg	-21.82%	-21.82%	4.89%	-25.37%	-2.39%	9.01%
52 Week Price Chg	-38.60%	-28.36%	12.66%	-50.07%	-18.94%	8.62%
20 Day Average Volume	32,631,050	122,284	2,737,368	1,761,838	1,758,604	822,577
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.22%	-5.10%	0.06%	-5.10%	0.00%	-0.73%
(F1) EPS Est 12 week change	-2.60%	-4.64%	0.62%	-4.64%	-362.90%	-1.12%
(Q1) EPS Est Mthly Chg	-3.84%	-3.45%	0.00%	-3.06%	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	A
Growth Score	C
Momentum Score	D
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

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.