

CrowdStrike (CRWD)

\$504.78 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$589.00**

Long Term: 6-12 Months

Zacks Recommendation: **Outperform**

(Since: 11/25/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: F

Growth: C

Momentum: D

Summary

CrowdStrike benefits from the rising demand for cybersecurity solutions due to a slew of data breaches and the increasing need for secure networking products amid the growing hybrid working trend. Continued digital transformation and cloud migration strategies adopted by organizations are key growth drivers. Its portfolio strength, mainly the Falcon platform's 29 cloud modules, boosts its competitive edge and helps add users. Buyouts, such as Pangea and Onum, are expected to fuel growth. The stock has outperformed the industry in the year-to-date period. However, intensifying competition in the security application market is a concern. Elevated selling & marketing and research & development spending remain overhangs on margins. Also, softening IT spending amid macroeconomic headwinds might hurt its near-term prospects.

Data Overview

52 Week High-Low	\$566.90 - \$298.00
20 Day Average Volume (sh)	2,355,257
Market Cap	\$127.3 B
YTD Price Change	47.5%
Beta	1.09
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Security
Zacks Industry Rank	Top 24% (59 out of 243)

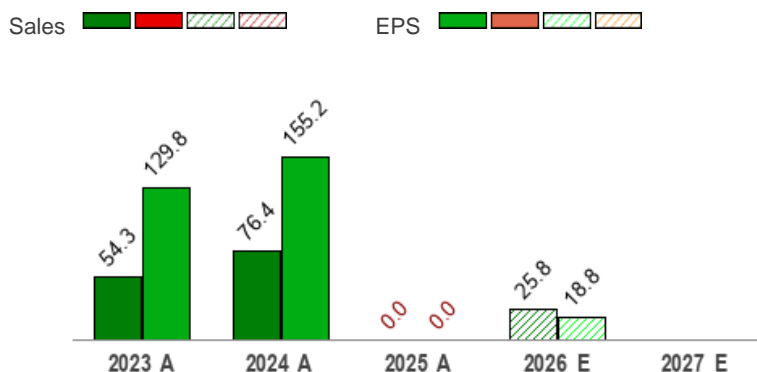
Last EPS Surprise	2.1%
Last Sales Surprise	1.6%
EPS F1 Est- 4 week change	-1.3%
Expected Report Date	03/03/2026
Earnings ESP	0.2%

P/E TTM	138.3
P/E F1	108.1
PEG F1	11.3
P/S TTM	27.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					5,786 E
2026	1,103 A	1,169 A	1,234 A	1,337 E	4,973 E
2025	921 A	964 A	1,010 A	1,059 A	3,954 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					4.72 E
2026	0.73 A	0.93 A	0.96 A	1.26 E	4.67 E
2025	0.93 A	1.04 A	0.93 A	1.03 A	3.93 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 12/12/2025.

(2) The report's text and the price target are as of 12/11/2025.

Overview

Founded in 2011, Sunnyvale, CA-based CrowdStrike is a leader in next-generation endpoint protection, threat intelligence and cyberattack response services.

CrowdStrike's co-founders George Kurtz and Dmitri Alperovitch were inspired by the shortcomings in the previous-generation security software technologies. They managed to turn the previous-generation adversaries through leveraging the network effects of crowdsourced data from its customer base applied to modern technologies, including AI, cloud computing, and graph databases to detect threats and stop breaches.

In 2011, CrowdStrike built its main cloud native platform leveraging AI - Falcon platform - the industry's first multi-tenant, cloud native, intelligent security solution that protects workloads across on-premise, cloud-based, and virtualized environments running on a variety of endpoints such as desktops, laptops, servers, virtual machines, and IoT devices.

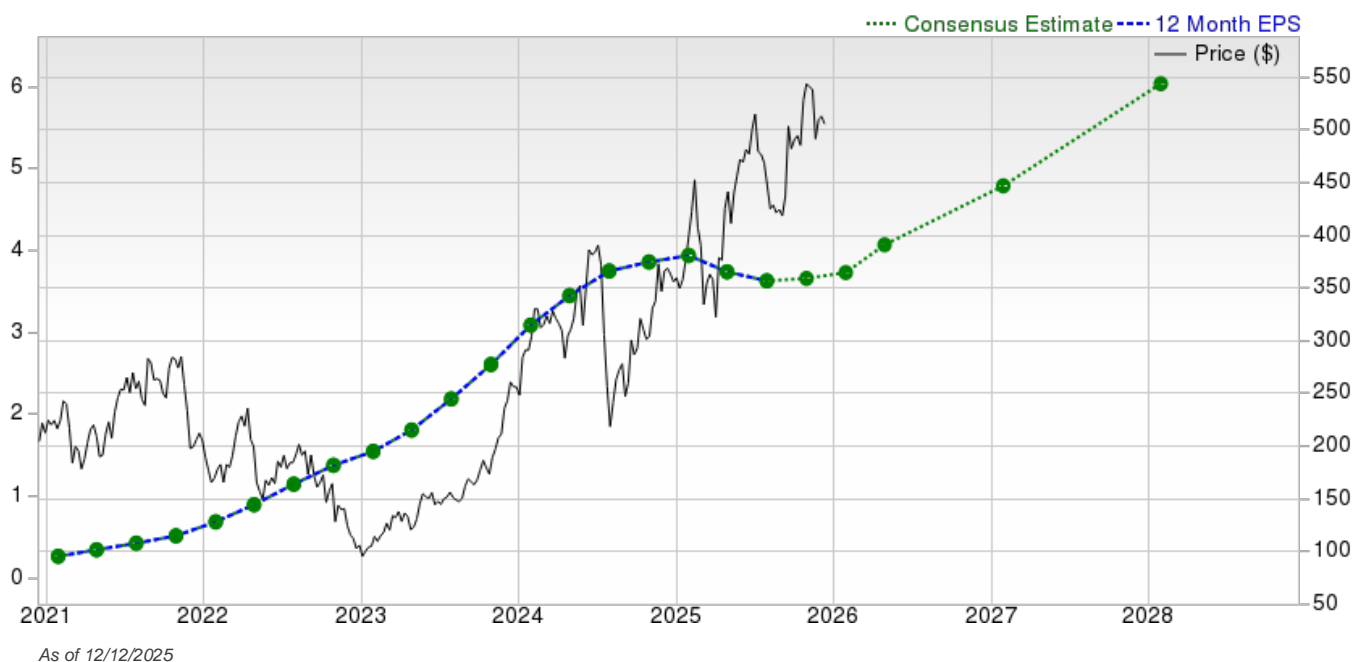
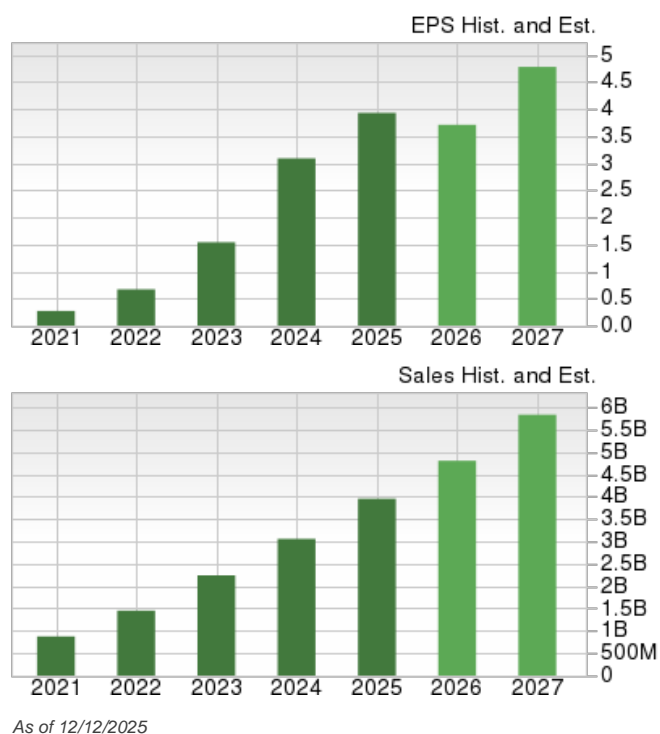
CrowdStrike's cloud-based Falcon platform currently provides 29 cloud modules via a SaaS subscription model that is separated under three categories — Endpoint Security, Security & IT Operations and Threat Intelligence.

As a result of its wide-scale offerings, CrowdStrike is one shop for almost all types of security solutions. This provides a competitive advantage over other rivals that have mostly limited types of solutions, such as Proofpoint, which is specialized in identity theft protection, FireEye and F5 Networks, which offer cloud-based proxy, firewall, sandboxing and advanced threat protection.

CrowdStrike operates in an industry which is characterized by the existence of a large number of patents. Here, hundreds of issued and pending patents for the company's cloud platform provide a competitive advantage.

The company has adopted a channel-centric sales model that is supported by its direct sales team. The approach helps facilitate client acquisition process, improving account coordination, and developing sales and overall market.

In fiscal 2025, CrowdStrike's revenues soared 29% year over year to approximately \$3.95 billion.



Reasons To Buy:

- ▲ CrowdStrike is gaining from the rising demand for security and networking products amid the growing hybrid working trend. But more people logging into employers' networks means a greater need for security. This trend is positively impacting demand for CrowdStrike's products. Moreover, the company's next-generation antivirus, EDR, and device-control products are well poised to gain amid the thriving remote work culture.
- ▲ CrowdStrike's strong product innovation pipeline continues to enhance its market position. In the fourth quarter of fiscal 2025, the company introduced Falcon Data Protection, a new solution aimed at preventing data loss and ensuring compliance, which addresses rising concerns around data security. This product expansion strengthens the platform's value proposition and opens new revenue streams. Additionally, CrowdStrike enhanced its Falcon XDR (Extended Detection and Response) capabilities with new AI-driven features, improving threat detection and response times. These innovations bolster CrowdStrike's competitive edge in the rapidly evolving cybersecurity landscape. The company's Falcon platform now comprises 29 modules, up from 24 modules a year ago. This expansion reflects CrowdStrike's ongoing investment in its platform's breadth and depth, which enhances its appeal to customers seeking comprehensive, integrated security solutions.
- ▲ CrowdStrike mainly focuses on selling subscription-based services. This business model generates recurring revenues and higher margins for the company (more than 70%) than the hardware-centric model. Notably, the contribution of subscription-based sales to the company's total revenues increased from 72% in fiscal 2017 to 95% in fiscal 2025. This business model generates recurring revenues that leads to stable revenues. It is also more futuristic as companies increasingly migrate to the cloud, where the as-a-service model is common. We believe continued focus on subscription-based products and services, and product upgrades will bolster its top line.
- ▲ CrowdStrike's subscription business model is driving its overall top-line performance. The company's quarterly revenues crossed the \$1 billion mark for the fifth consecutive quarter during the third quarter of fiscal 2026, representing a year-over-year improvement of nearly 22%. This was partly achieved due to the Falcon Flex Subscription Model, which allows customers to commit upfront and later choose modules, eliminating procurement friction. CrowdStrike's subscription customers, who adopted six or more cloud modules, represented 49% of the total subscription customers at the end of the second quarter. Those with seven or more cloud modules accounted for 34%, and those with eight or more cloud modules represented 24% as of Oct. 31, 2025. The company's sustained focus on strengthening its portfolio through innovation and partnerships with the likes of NVIDIA is likely to continue driving its overall financial performance.
- ▲ Rising demand for cybersecurity owing to the slew of data breaches, is a positive for CrowdStrike. Enterprises face continued sophisticated cyber threats, making cyber security a mission-critical, high-profile requirement. CrowdStrike's rich experience in the security space and continued delivery of mission-critical solutions will help it maintain and grow its market share. Per a Grand View Research report, the worldwide cybersecurity market is projected to reach \$500.7 billion by 2030 from \$245.6 billion in 2024, witnessing a CAGR of 12.6% during the forecast period. These predictions bode well for CrowdStrike, which has a diversified product portfolio for large- and mid-sized organizations to protect their sensitive data.
- ▲ CrowdStrike continues to leverage AI and machine learning to drive superior security outcomes and operational efficiency. The company's Charlotte AI, its generative AI-powered platform, is gaining traction by automating security operations, improving response times and enhancing overall protection. During the third quarter of fiscal 2026 earnings call, the company highlighted that Charlotte AI achieved FedRAMP high authorization. In the third quarter, Charlotte AI was part of an eight-figure deal from a Fortune 500 software firm. This positions CrowdStrike as a frontrunner in applying AI to cybersecurity, a key differentiator in the market. Additionally, the company's Threat Graph, a proprietary data-driven engine, now processes more than one trillion security events per day, significantly enhancing its threat detection capabilities. This data-centric approach strengthens CrowdStrike's ability to identify and neutralize threats effectively, boosting customer confidence and retention.
- ▲ A significant driver of CrowdStrike's customer growth is the Falcon Flex subscription model, which simplifies security adoption by offering modular, scalable cybersecurity solutions. This flexibility encourages long-term commitments, ensuring steady revenue growth and deep customer integration. The company ended the third quarter of fiscal 2026 with \$4.92 billion in ARR, up 23% on a year-over-year basis, mainly driven by robust growth in Falcon Flex's customer adoption and deal value. During the third quarter, CrowdStrike's reFlex accounts increased more than doubled from last quarter to over 200, and 10 customers are now using reFlex at more than twice their original Flex subscription. If current trends hold, Falcon Flex may well be the game-changer that redefines the company's revenue growth trajectory.
- ▲ CrowdStrike has adopted a channel-centric sales model that is supported by its direct sales team. Under this approach, the company's sales team develops relationships directly between channel sales partners and customers. This helps the company facilitate client acquisition process, improve account coordination, and develop sales and overall market. The company emphasizes on customer services, which helps it further develop relationships with customers and generate incremental revenues. Additionally, CrowdStrike's market strategy is focused on platform and brand awareness, and done through both, digital and non-digital channel activities. It is continuously increasing marketing headcounts and investing in programs to enhance brand awareness, which is driving its top-line performance.
- ▲ CrowdStrike's aggressive acquisition strategy has been instrumental in expanding its cybersecurity capabilities and strengthening its leadership in endpoint security, cloud security and Zero Trust protection. Over the past five years, the company has acquired eight businesses, enhancing its portfolio to meet the growing complexity of cyber threats. This year so far, it has acquired Pangea and Onum. Pangea provides guardrails for Generative AI applications, which will help CrowdStrike offer AI detection and response capabilities. On the other hand, Onum's technology enriches real-time security data and will be integrated into CrowdStrike's Falcon platform. In 2024, CrowdStrike acquired Adaptive Shield and Flow Security, reinforcing its position in cloud security and SaaS application protection. Adaptive

CrowdStrike is benefiting from the soaring demand for cyber-security solutions owing to rising data breaches. Also, its sustained focus on rolling out new products, acquisitions and partnerships will continue to boost sales.

Shield expands identity security and Zero Trust capabilities, while Flow Security enhances real-time data protection in cloud environments. These acquisitions complement CrowdStrike's Falcon platform, integrating AI-driven threat intelligence and proactive risk mitigation. By strategically acquiring cutting-edge security technologies, CrowdStrike ensures continuous innovation, increasing its market share and long-term growth potential in the rapidly evolving cybersecurity landscape.

- ▲ CrowdStrike continues to strengthen its ecosystem through strategic partnerships. The company announced an expanded partnership with Amazon Web Services (AWS), enhancing its cloud security capabilities. This collaboration enables CrowdStrike to offer enhanced protection for AWS workloads, driving further adoption among cloud-centric customers. The company has previously highlighted increasing adoption among large enterprises and government agencies, including Fortune 100 and Global 2000 companies. This growing adoption solidifies CrowdStrike's position as a trusted cybersecurity provider for large-scale organizations.
 - ▲ CrowdStrike is gaining customer accounts, which contributes to its revenues. The company has seen its subscription-based customers grow from 165 in fiscal 2016 to more than 74,000 at the end of fiscal 2025. The vast customer base provides the company with an opportunity to upsell products within its installed user base. As of Oct. 31, 2025, about 49% of its total subscription customers adopted six or more cloud modules. Furthermore, for the last few quarters, CrowdStrike has been able to close a significant number of seven-figure and eight-figure deals. The growing number of large deals in the mix is an upside as it increases deferred revenues and visibility. Moreover, any product refresh brings in additional dollars as every enterprise attempts to keep its threat management infrastructure updated. These support the company's top line.
 - ▲ CrowdStrike has a strong balance sheet with ample liquidity position and lesser debt obligations. Cash and cash equivalents were \$4.32 billion at the end of fiscal 2025, while it had generated an operating cash flow of \$1.38 billion and free cash flow of \$1.07 billion during the fiscal year. At the end of the third quarter of fiscal 2026, the company had cash and cash equivalents of \$4.80 billion, and it generated operating and free cash flows of \$397.5 million and \$295.9 million, respectively, during the quarter. It is to be noted that the company has been able to increase its cash and marketable securities and cash from operations in the last five fiscal years. The increasing liquidity and cash flow trend highlight that CRWD is making investments in the right direction. As of Oct. 31, 2025, it had a long-term debt of \$745.1 million. Since it carries less long-term debt, the excess cash is available for pursuing strategic acquisitions, investing in growth initiatives and distributing to its shareholders.
-

Risks⁽²⁾

- CrowdStrike's near-term prospects might be hurt by softening IT spendings. The still-high interest rates and protracted inflationary conditions have impacted consumer spending. Meanwhile, enterprises are postponing their large IT spending plans due to a weakening global economy amid ongoing macroeconomic and geopolitical issues. Some of the cybersecurity players have already pointed out that organizations are delaying or taking more time in finalizing deals or even rightsizing deals in the current uncertain macroeconomic environment. This makes us slightly cautious about CrowdStrike's prospects in the near term.
 - To survive in the highly competitive cyber-security market, each player must continuously invest in broadening its capabilities. Over the past few years, CrowdStrike has invested heavily to enhance its sales and marketing capabilities, particularly by increasing the sales force. As a result, its sales and marketing expenses flared up nearly nine-fold to \$1.52 billion in fiscal 2025 from \$173 million in fiscal 2019. Additionally, investment in R&D is a top priority for CrowdStrike. Over the last six fiscals, the company has increased its R&D expenses 12-fold to improve the design, architecture, operation and quality of its cloud platform. Though the firm foresees these investments to garner benefits over the long run, we note that there is uncertainty about the payback period. Also, higher sales and marketing, and R&D expenses might weigh on the company's bottom-line results.
 - CrowdStrike continues to face intensifying competition from both established players and emerging startups. Rivals such as Palo Alto Networks and SentinelOne are aggressively expanding their endpoint and cloud security solutions, offering bundled pricing and promotional discounts. Microsoft is leveraging its deep enterprise relationships to expand its cybersecurity footprint, creating pricing pressure on CrowdStrike's Falcon platform. Increased competition could lead to pricing challenges, limiting CrowdStrike's ability to maintain its premium pricing model, thereby pressuring margins.
 - CrowdStrike currently has a trailing 12-month Price/Book Value (P/B) ratio of 35.03. This level compares unfavorably with what the industry saw over the last year. Hence, valuation looks slightly stretched from a P/B perspective.
-

Last Earnings Report

CrowdStrike Q3 Earnings and Revenues Beat Estimates

CrowdStrike reported non-GAAP earnings per share of 96 cents for the third quarter of fiscal 2026, which surpassed the Zacks Consensus Estimate by 2.1% and came ahead of management's guidance of 93-95 cents. Moreover, the bottom line increased 26.3% on a year-over-year basis.

The company's third-quarter revenues of \$1.23 billion surpassed the Zacks Consensus Estimate of \$1.21 billion. Moreover, the top line increased 22% year over year and surpassed management's guidance of \$1.21-\$1.22 billion. The strong adoption of the Falcon platform and better sales execution mainly aided top-line growth in the fiscal third quarter.

FY Quarter Ending **1/31/2025**

Earnings Reporting Date	Dec 02, 2025
Sales Surprise	1.61%
EPS Surprise	2.13%
Quarterly EPS	0.96
Annual EPS (TTM)	3.65

Top-Line Details of CRWD

Subscription revenues (94.7% of the total revenues) jumped 21.4% year over year to \$1.17 billion. Professional services revenues (5.3% of the total revenues) increased 38.1% year over year to \$65.5 million.

As of Oct. 31, 2025, annual recurring revenues (ARR) were \$4.92 billion, up 23% year over year. The company added \$265.3 million to its net new ARR in the reported quarter.

CrowdStrike's subscription customers, who adopted six or more cloud modules, represented 49% of the total subscription customers, those with seven or more cloud modules accounted for 34% and those with eight or more cloud modules represented 24% as of Oct. 31, 2025.

CRWD's Operating Details

CrowdStrike's non-GAAP gross profit increased 22.9% to \$967.8 million in the fiscal third quarter from \$787.6 million in the year-ago quarter. The non-GAAP gross margin remained flat at 78%.

The non-GAAP subscription gross profit soared 22.2% year over year to \$942.3 million, while the gross margin expanded 100 basis points (bps) to 81% year over year. The non-GAAP professional gross profit increased 55.3% to \$25.5 million, while the gross margin expanded 400 bps to 39% on a year-over-year basis.

CrowdStrike's total non-GAAP operating expenses increased 19.8% to \$703.2 million from \$586.9 million reported in the year-ago quarter. As a percentage of revenues, non-GAAP operating expenses decreased to 57% from 58.1% in the year-ago quarter.

Non-GAAP sales and marketing expenses jumped 20.3% year over year to \$402.6 million. Non-GAAP research and development expenses climbed 23.3% year over year to \$232.4 million. Non-GAAP general and administrative expenses increased 6.9% year over year to \$68.3 million.

The non-GAAP operating income increased 31.8% to \$265.6 million. The non-GAAP operating margin for the quarter contracted 100 bps year over year to 21%.

CRWD's Balance Sheet & Cash Flow

As of Oct. 31, 2025, cash and cash equivalents were \$4.80 billion. CrowdStrike had a long-term debt of \$745.1 million.

In the fiscal third quarter, CrowdStrike generated operating and free cash flows of \$397.5 million and \$295.9 million, respectively.

CrowdStrike's Q4 and FY26 Guidance

CrowdStrike initiated guidance for the fiscal fourth quarter. For the fiscal fourth quarter, CrowdStrike anticipates revenues between \$1.29 billion and \$1.30 billion. The non-GAAP operating income is expected in the band of \$315.4-\$319.4 million. Non-GAAP net income is forecasted in the range of \$282.1-\$286.6 million. The company expects non-GAAP earnings per share in the band of \$1.09-\$1.11 per share.

For fiscal 2026, CrowdStrike now expects revenues between \$4.797 billion and \$4.807 billion compared with the previous guidance of \$4.749-\$4.805 billion. The non-GAAP operating income for fiscal 2025 is now projected in the band of \$1.036-\$1.04 billion, up from the previous guidance of \$1-\$1.04 billion.

For fiscal 2026, the company now expects non-GAAP net income in the range of \$949.6-\$954 million, up from the prior guidance of \$922.4-\$954 million. Non-GAAP earnings per share are anticipated in the band of \$3.70-\$3.72, up from the prior estimate of \$3.60-\$3.72.

Recent News

On Oct. 16, 2025, CrowdStrike was named a Visionary in the 2025 Gartner Magic Quadrant for Security Information and Event Management, reflecting its AI-driven, unified platform approach.

On Sept. 30, 2025, CrowdStrike appointed Amjad Hussain as chief resilience officer to strengthen platform resilience and advance operational excellence across the business.

On Sept. 25, 2025, CrowdStrike was named an Innovation and Growth Leader in the 2025 Frost Radar for Cloud Workload Protection, ranking highest among vendors for its unified cloud security approach.

On Sept. 22, 2025, CrowdStrike announced that KPMG expanded its cybersecurity services by adopting Falcon Next-Gen SIEM and the Engagement License Program to enhance SOC transformation.

On Sept. 18, 2025, CrowdStrike unveiled new innovations in Falcon Next-Gen Identity Security to expand unified protection across human, non-human, and AI agent identities.

On Sept. 17, 2025, CrowdStrike introduced Threat AI, the industry's first agentic threat intelligence system to automate complex intelligence workflows and enhance threat response.

On Sept. 17, 2025, CrowdStrike introduced AI-powered Risk-based Patching within Falcon for IT to accelerate cybersecurity and IT consolidation.

On Sept. 16, CrowdStrike and NVIDIA announced an expanded collaboration, integrating Charlotte AI AgentWorks with NVIDIA Nemotron models and extending the Falcon platform to secure and govern AI agents across the ecosystem.

On Sept. 16, CrowdStrike announced a definitive agreement to acquire AI security company Pangea, aiming to extend the Falcon platform with the industry's first complete AI Detection and Response (AIDR) solution to secure enterprise AI across data, models, agents, and infrastructure.

On Sept. 16, CrowdStrike introduced a new agentic security workforce within the Falcon platform, featuring mission-ready AI agents and Charlotte AI AgentWorks, a no-code platform for building and scaling security agents to automate workflows and accelerate operations.

On Sept. 16, CrowdStrike introduced the Fall release of its Falcon platform at Fal.Con 2025, positioning it as an AI-native Agentic Security Platform with a new AI-ready data layer and expanded agentic capabilities to unify data, intelligence, agents, and governance.

On Sept. 16, CrowdStrike and Salesforce announced a strategic partnership to integrate Falcon Shield with Salesforce Security Center and Charlotte AI with Agentforce, enhancing protection, visibility, and response for AI-powered business applications and workflows.

On Sept. 15, CrowdStrike, in partnership with Meta, introduced CyberSOCEval, a new open-source benchmark suite for evaluating large language models in real-world security operations, combining Meta's CyberSecEval framework with CrowdStrike's threat intelligence and cybersecurity AI data.

On Sept. 10, 2025, CrowdStrike announced a strategic collaboration with Amazon Business Prime to make AI-native cybersecurity accessible and affordable for small and medium businesses.

On Sept. 4, CrowdStrike announced that it was named a Leader in The Forrester Wave: Managed Detection and Response Services in Europe, ranking highest among all vendors in both Strategy and Current Offering categories.

Valuation

CrowdStrike shares have soared 8% in the six-month period and 43.3% in the past year. Stocks in the Zacks sub-industry have declined 4.5%, and the Zacks Computer & Technology sector returned 26.7% in the six-month period. In the past year, the Zacks sub-industry has soared 8.4%,

and the sector has returned 25.4%.

The S&P 500 Index has returned 16.7% in the six-month period and 15.3% in the past year.

The stock is currently trading at 22.93x forward 12-month sales, compared with 12.32x for the Zacks sub-industry, 6.80x for the Zacks sector, and 5.30x for the S&P 500 Index.

Over the past five years, the stock has traded as high as 57.98x and as low as 7.70x, with a five-year median of 18.96x. Our Outperform recommendation indicates that the stock is expected to perform better than the market. Our \$589 price target reflects a forward 12-month sales multiple of 26.35x.

The table below shows summary valuation data for CRWD.

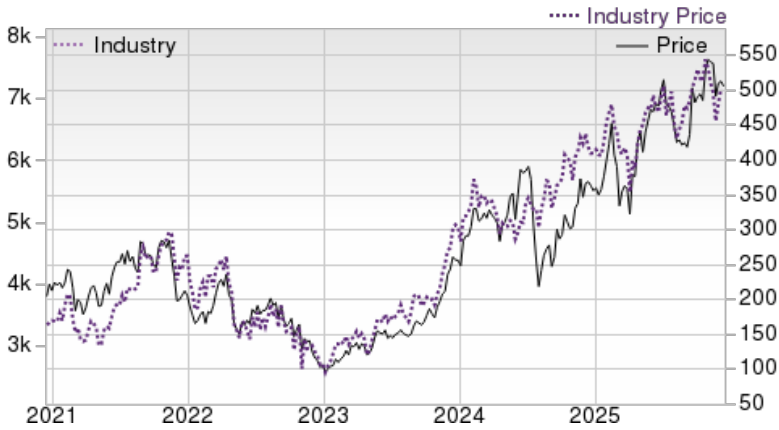
Valuation Multiples - CRWD					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	22.93	12.32	6.80	5.30
	5-Year High	57.98	19.36	7.40	5.50
	5-Year Low	7.70	6.92	4.24	3.83
	5-Year Median	18.96	12.32	6.29	5.05
P/B TTM	Current	32.12	22.67	10.83	8.51
	5-Year High	71.88	57.00	11.69	9.16
	5-Year Low	16.60	18.50	6.52	6.60
	5-Year Median	32.12	37.24	9.57	8.05
EV/SalesTTM	Current	32.12	14.70	8.28	5.74
	5-Year High	66.38	23.42	8.36	5.81
	5-Year Low	10.06	8.19	4.17	3.78
	5-Year Median	23.90	14.70	6.92	5.12

As of 12/10/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 24% (59 out of 243)

Top Peers⁽¹⁾



Company (Ticker)	Rec	Rank
StoneCo Ltd. (STNE)	Outperform	2
Alight, Inc. (ALIT)	Neutral	3
Clarivate PLC (CLVT)	Neutral	3
Nice (NICE)	Neutral	3
Pinterest, Inc. (PINS)	Neutral	4
Snowflake Inc. (SNOW)	Neutral	3
Veeva Systems Inc. (VEEV)	Neutral	3
F5, Inc. (FFIV)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Security

	CRWD	X Industry	S&P 500	FFIV	PINS	SNOW
Zacks Recommendation (Long Term)	Outperform	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	4	3
VGM Score	F	-	-	C	C	D
Market Cap	127.25 B	22.25 B	39.38 B	15.26 B	17.56 B	74.58 B
# of Analysts	16	12.5	22	7	9	14
Dividend Yield	0.00%	0.00%	1.41%	0.00%	0.00%	0.00%
Value Score	F	-	-	D	D	F
Cash/Price	0.04	0.07	0.04	0.09	0.15	0.04
EV/EBITDA	200.02	37.09	14.60	15.45	53.19	-70.18
PEG Ratio	11.27	2.71	2.23	6.51	0.58	5.28
Price/Book (P/B)	31.35	10.17	3.35	4.20	3.64	34.96
Price/Cash Flow (P/CF)	190.36	57.65	15.20	19.13	60.95	NA
P/E (F1)	108.09	56.23	19.78	17.52	16.00	181.50
Price/Sales (P/S)	27.87	8.86	3.06	4.94	4.33	17.00
Earnings Yield	0.73%	1.80%	4.99%	5.71%	6.23%	0.55%
Debt/Equity	0.18	0.09	0.57	0.00	0.00	1.07
Cash Flow (\$/share)	2.65	2.17	8.99	13.73	0.43	-2.80
Growth Score	C	-	-	B	B	C
Hist. EPS Growth (3-5 yrs)	NA%	37.16%	8.16%	14.66%	10.94%	NA
Proj. EPS Growth (F1/F0)	18.83%	21.88%	8.57%	-5.19%	25.58%	44.58%
Curr. Cash Flow Growth	30.76%	7.14%	6.75%	8.45%	159.35%	92.71%
Hist. Cash Flow Growth (3-5 yrs)	57.69%	31.84%	7.43%	9.36%	17.25%	NA
Current Ratio	1.81	1.50	1.19	1.56	8.36	1.37
Debt/Capital	15.51%	7.76%	38.01%	0.00%	0.00%	51.64%
Net Margin	-6.88%	2.71%	12.78%	22.42%	48.99%	-30.76%
Return on Equity	-2.12%	1.85%	17.00%	21.76%	8.20%	-45.91%
Sales/Assets	0.50	0.45	0.53	0.51	0.75	0.52
Proj. Sales Growth (F1/F0)	25.80%	13.72%	5.77%	1.80%	16.10%	28.20%
Momentum Score	D	-	-	C	C	A
Daily Price Chg	-2.49%	-0.08%	-1.07%	-0.67%	-3.31%	-1.17%
1 Week Price Chg	-1.42%	-0.95%	-0.63%	5.86%	-2.84%	-4.75%
4 Week Price Chg	-6.10%	-3.94%	1.39%	12.25%	-2.37%	-15.21%
12 Week Price Chg	0.44%	-4.54%	2.45%	-20.09%	-27.42%	-5.45%
52 Week Price Chg	37.16%	2.85%	12.83%	0.33%	-15.20%	29.98%
20 Day Average Volume	2,355,257	2,322,051	2,728,366	1,233,761	12,432,219	6,150,186
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-1.25%	0.57%	0.00%	0.00%	-7.23%	1.14%
(F1) EPS Est 12 week change	-3.37%	6.50%	0.69%	-8.65%	-19.15%	1.14%
(Q1) EPS Est Mthly Chg	5.55%	0.00%	0.00%	0.00%	-4.61%	-2.44%

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	F
Growth Score	C
Momentum Score	D
VGM Score	F

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.