

Dover Corporation (DOV)

\$199.12 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$212.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/20/24)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: C

Growth: D

Momentum: D

Summary

Dover has been witnessing lower volumes in the vehicle services business of the Engineered Products segment for the past three quarters. This is likely to continue in the upcoming quarters and dent the company's margin. Its margins are also likely to bear the brunt of supply-chain issues. Labor constraints are expected to be a stumbling block in the upcoming quarters. However, Dover has been implementing restructuring programs to better align costs and operations with current market conditions. The company is focused on investments in capacity expansions in high-growth businesses and productivity improvements across its portfolio. It continues to lower its debt levels and strengthen its balance sheet. To reflect the tailwinds, earnings estimates for the company's ongoing year have undergone positive revisions lately.

Data Overview

52 Week High-Low	\$214.57 - \$143.04
20 Day Average Volume (sh)	1,054,516
Market Cap	\$27.3 B
YTD Price Change	6.1%
Beta	1.31
Dividend / Div Yld	\$2.08 / 1.0%
Industry	Manufacturing - General Industrial
Zacks Industry Rank	Bottom 35% (156 out of 243)

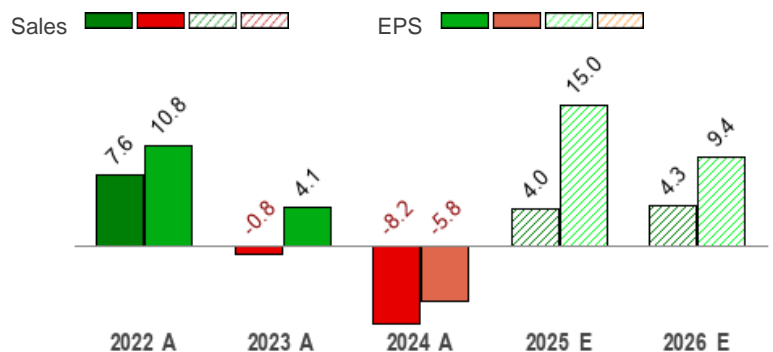
Last EPS Surprise	4.8%
Last Sales Surprise	-0.6%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	01/29/2026
Earnings ESP	-0.1%

P/E TTM	21.4
P/E F1	20.9
PEG F1	1.7
P/S TTM	3.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,963 E	2,134 E	2,162 E	2,142 E	8,401 E
2025	1,866 A	2,050 A	2,078 A	2,061 E	8,054 E
2024	2,094 A	2,178 A	1,984 A	1,930 A	7,746 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.32 E	2.67 E	2.72 E	2.72 E	10.43 E
2025	2.05 A	2.44 A	2.62 A	2.42 E	9.53 E
2024	1.95 A	2.36 A	2.27 A	2.20 A	8.29 A

*Quarterly figures may not add up to annual.

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

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

Overview

Incorporated in 1955, New York-based Dover Corporation is an industrial conglomerate producing a wide range of specialized industrial products and manufacturing equipment.

Since Oct 1, 2019, the company has transitioned from a three-segment to a five-segment structure as a result of a change in its internal organization.

In order to recognize the changes in portfolio and to reflect the nature of the markets and customers, as well as the contributions to revenues, growth and profits, Dover has changed the name of its Fueling Solutions segment to the Clean Energy and Fueling, and Refrigeration and the Food Equipment segment to the Climate and Sustainability Technologies.

Dover's operating segments are Engineered Products, Clean Energy and Fueling, Imaging and Identification, Pumps and Process Solutions, and Climate and Sustainability Technologies.

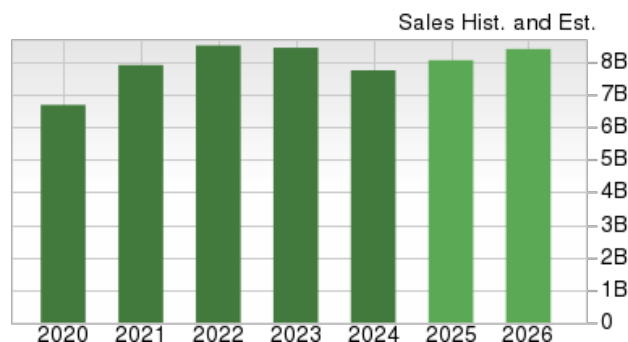
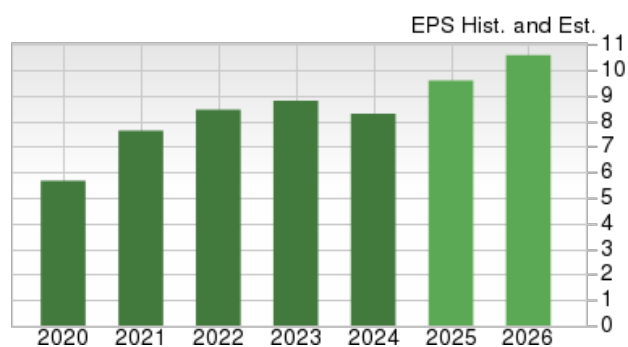
The Engineered Products (16% of total revenues in 2024) segment is a provider of a wide range of products, software and services that have broad customer applications across a number of markets. These includes aftermarket vehicle service, solid waste handling, industrial automation, aerospace and defense, industrial winch and hoist, and fluid dispensing.

The Clean Energy and Fueling (25%) segment is focused on providing components, equipment and software and service solutions enabling the safe transport of fuels and other hazardous fluids along the supply chain, as well as the safe and efficient operation of retail fueling and vehicle wash establishments.

The Imaging & Identification (15%) segment supplies precision marking and coding, product traceability, and digital textile printing equipment, as well as related consumables, software and services.

The Pumps & Process Solutions (24%) segment manufactures specialty pumps, fluid handling components, plastics and polymer processing equipment, as well as highly engineered components for rotating and reciprocating machines.

The Climate and Sustainability Technologies (20%) segment is a provider of innovative and energy-efficient equipment and systems that serve the commercial refrigeration, heating and cooling and food equipment markets.



As of 12/12/2025



As of 12/12/2025

Reasons To Buy:

- ▲ **Solid Booking Levels:** Dover's bookings remain healthy across most of its segments. Dover has reported year-over-year booking growth in seven of the past eight quarters. Booking trends in the company's long-cycle polymer processing business are also improving, with the business expected to resume growth in the fourth quarter for the first time in more than two years. The company expects this trend to continue for the remainder of the year. This is being driven by strong demand across the majority of the company's business and its ability to produce and ship despite several operating challenges. Solid new order intake also continues to aid growth. Backed by solid end-market demand, the company raised its 2025 outlook. It raised the adjusted EPS view to \$9.50-\$9.60 for 2025 from \$9.35-\$9.55. The company anticipates year-over-year revenue growth of 4-6%.
- ▲ **Solid Strategic Actions:** Dover will gain from product digitization, e-commerce, product development and investment in core business platforms. The company is focused on investments in capacity expansions in high-growth businesses and productivity improvements across its portfolio. It continues to execute restructuring programs to better align the costs and operations with current market conditions through targeted facility consolidations, headcount reductions and other measures, which will support the company's margins.
- ▲ **Strong Financial Position:** Dover continues to lower its debt levels and strengthen its balance sheet. Dover's strong financial position, prudent capital structure, refinancing efforts and momentum in operational execution poise it well to navigate through the current turbulent situation. The company also started an accelerated share repurchase program to return excess capital to shareholders, while preserving sufficient liquidity for value-creating investments.
- ▲ **Strategic Acquisitions & Disinvestment:** Dover has a long tradition of making successful acquisitions in diverse end markets. In the first nine months of 2025, Dover completed four acquisitions.

This includes the acquisition of certain assets of Carter Day International, Inc.'s petrochemical division. The assets became part of Dover's MAAG business unit within the Pumps & Process Solutions segment. The acquisition strengthens MAAG's pelletizing-system portfolio of dewatering and drying equipment for the plastics industry with highly engineered products and patented technologies. It adds high-volume dryer technology to Dover's portfolio. In June, Dover acquired SIKORA AG, which also became part of the MAAG business, complementing its offerings in the resin markets. In June, it acquired a specialized manufacturer of sanitary pump technologies, ipp Pump Products GmbH. On Aug. 4, 2025, the company acquired Site IQ LLC to make it part of its Dover Fueling Solutions business unit, which is within its Clean Energy & Fueling segment. This deal will give Dover industry-leading remote monitoring and analytics capabilities, which help cut operational costs and enhance maintenance efficiency for the customers.

In April 2024, the company sold its De-Sta-Co ("DESTACO") business to the industrial and automotive supplier Stabilus SE for \$680 million in enterprise value. In October 2024, Dover divested its Environmental Solutions Group business in a \$2-billion all-cash transaction to Terex. This will reduce Dover's exposure to cyclical capital goods. Adjusted for the present value of expected tax benefits of \$275 million, the purchase price stands at \$1.725 billion. These moves will help Dover focus its efforts and capital deployment on growing its core platforms.

Dover is poised to gain from solid order booking, cost-reduction initiatives and execution of margin targets. Further, product digitization, e-commerce, new product development will boost growth.

Reasons To Sell:

- ▼ **Lower Volumes:** In the first nine months of 2025, the Engineered Products segment's revenues were impacted by lower volumes in vehicle services. The Engineered Products segment, primarily vehicle services, remains the most exposed to tariffs. It is also facing reduced volumes in food retail door cases and services in the Climate & Sustainability Technologies segment for the past few quarters. These are likely to weigh on DOV's 2025 top line.
- ▼ **Higher Costs:** Dover has been witnessing input cost inflation for the past few quarters. The company's selling, general and administrative expenses increased 6.3% year over year in 2024, and the same is expected to be high in 2025 as well.

Dover's results is likely to be unfavorably impacted by material cost inflation and supply chain related challenges. Weakness in few business across its segments add to the concerns.

Even though demand remains strong considering the ongoing macroeconomic uncertainty, Dover has decided to lower output in several businesses. This will help draw down inventory balances.

- ▼ **Supply-Chain Challenges:** Dover's segments are bearing the brunt of component shortages. This has negatively impacted shipment volumes across many of its businesses. Aerospace and defense revenues were impacted in the past few quarters by shipment timing in the long-cycle polymer processing business. Supply-chain challenges and labor constraints are likely to persist and keep denting margins.

Last Earnings Report

Dover Surpasses Earnings Estimates in Q3, Raises '25 Outlook

Dover reported third-quarter 2025 adjusted earnings per share (EPS) from continuing operations of \$2.62, beating the Zacks Consensus Estimate of \$2.50. In the year-ago quarter, the company reported an adjusted EPS of \$2.27. On a reported basis, Dover has delivered an EPS (from continuing operations) of \$2.20 in the quarter, down 3% year over year.

Total revenues in the third quarter were \$2.08 billion, up 4.8% from the year-ago quarter. The top line missed the Zacks Consensus Estimate of \$2.09 billion. Organic growth was 0.5% in the quarter.

DOV's Margins Rose Y/Y in Q3

The cost of sales rose 2% year over year to \$1.24 billion in the reported quarter. Gross profit was up 9.2% year over year to \$834 million. The gross margin was 40.1% compared with the year-ago quarter's 38.5%.

Selling, general and administrative expenses grew 6.3% to \$456 million from the prior-year quarter. Adjusted EBITDA rose 12% year over year to \$543 million. The adjusted EBITDA margin was 26.1% in the quarter compared with the prior-year quarter's 24.4%.

Dover's Q3 Segmental Performances

The Engineered Products segment's revenues were down 5.5% year over year to \$280 million in the quarter. The segment's adjusted EBITDA increased 2.9% year over year to \$63 million.

The Clean Energy & Fueling segment's revenues were \$541 million compared with the prior-year quarter's \$501 million. The segment's adjusted EBITDA was \$127 million, up from the prior-year quarter's \$108 million.

The Imaging & Identification segment's revenues moved up 5.3% year over year to \$299 million. The segment's adjusted EBITDA was \$86 million, up from the year-ago quarter's \$81 million.

The Pumps & Process Solutions segment's revenues rose 16.6% year over year to \$551 million in the third quarter. The adjusted EBITDA of the segment totaled \$183 million, up 21.1% from the year-ago quarter's \$151 million.

The Climate & Sustainability Technologies segment's revenues fell 5.2% to \$409 million from \$431 million in the year-earlier quarter. The segment's adjusted EBITDA totaled \$83.6 million compared with \$83.1 million in third-quarter 2024.

DOV's Bookings Rose Y/Y in Q3

Dover's bookings at the end of the third quarter were around \$2 billion compared with the prior-year quarter's \$1.85 billion.

Dover's Q3 Financial Position

The company had a free cash inflow of \$370 million in the third quarter compared with the year-ago quarter's \$315 million. Cash flow from operations amounted to \$424 million in the quarter under review compared with the prior-year quarter's \$353 million.

DOV's 2025 Outlook

Backed by solid end-market demand, the company raised its 2025 outlook. It has raised the adjusted EPS view to \$9.50-\$9.60 for 2025 from \$9.35-\$9.55. The company anticipates year-over-year revenue growth of 4-6%.

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

Earnings Reporting Date	Oct 23, 2025
Sales Surprise	-0.60%
EPS Surprise	4.80%
Quarterly EPS	2.62
Annual EPS (TTM)	9.31

Valuation

Dover shares are up 14.7% in the trailing six-months period and up 1.3% over the trailing 12-month period. Stocks in the Zacks Manufacturing – General Industrial industry and the Zacks Industrial Products sector are up 13.3% and up 12.6% in the trailing six-months period, respectively. Over the past year, the Zacks sub industry and sector are up 5.3% and up 5.7% respectively.

The S&P 500 index is up 18.8% in the trailing six-month period and up 17.6% in the past year.

The stock is currently trading at 19.11X forward 12-month earnings, which compares with 22.31X for the Zacks sub-industry, 21.23X for the Zacks sector and 23.62X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24.13X and as low as 13.03X, with a 5-year median of 18.17X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$212 price target reflects 20.13X forward 12-month earnings.

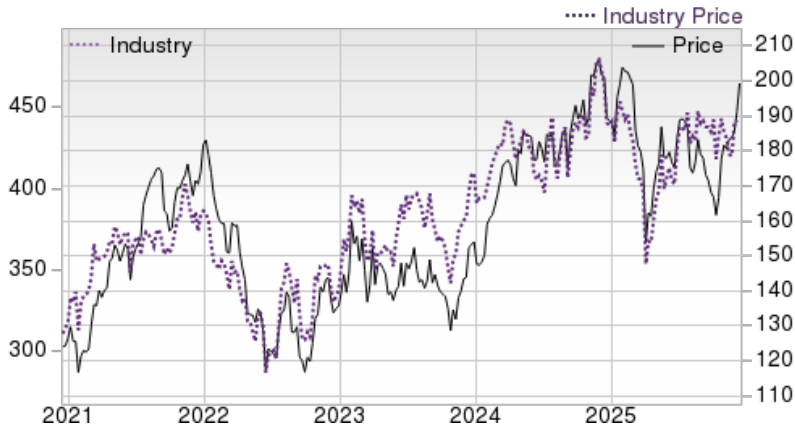
The table below shows summary valuation data for DOV.

Valuation Multiples - DOV					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	19.11	22.31	21.23	23.62
	5-Year High	24.13	26.71	23.07	23.78
	5-Year Low	13.03	16.06	13.38	15.73
	5-Year Median	18.17	21.46	18.27	21.21
P/S F12M	Current	3.26	3.21	4.32	5.41
	5-Year High	3.51	3.43	4.32	5.53
	5-Year Low	1.91	2.24	2.32	3.85
	5-Year Median	2.72	3.09	3.17	5.01
EV/EBITDA TTM	Current	15.01	18.58	26.14	18.78
	5-Year High	22.55	38.96	28.43	22.41
	5-Year Low	11.35	14.04	14.11	13.87
	5-Year Median	14.69	18.44	18.22	17.96

As of 12/11/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 35% (156 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
DXP Enterprises, Inc. (DXPE)	Neutral	3
Emerson Electric Co. (EMR)	Neutral	3
Graco Inc. (GGG)	Neutral	3
Ingersoll Rand Inc. (IR)	Neutral	3
Parker-Hannifin Corp. (PH)	Neutral	3
Pentair plc (PNR)	Neutral	3
Roper Technologies, Inc. (ROP)	Neutral	3
Xylem Inc. (XYL)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Manufacturing - General Industrial

	DOV	X Industry	S&P 500	GGG	PH	ROP
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	D	-	-	D	D	D
Market Cap	27.31 B	3.91 B	39.38 B	13.86 B	111.66 B	47.99 B
# of Analysts	7	3	22	5	8	9
Dividend Yield	1.04%	0.00%	1.41%	1.32%	0.81%	0.74%
Value Score	C	-	-	D	D	D
Cash/Price	0.06	0.04	0.04	0.04	0.00	0.01
EV/EBITDA	12.77	13.17	14.60	19.50	21.88	18.64
PEG Ratio	1.72	1.90	2.23	2.80	3.10	2.24
Price/Book (P/B)	3.56	3.56	3.35	5.31	8.10	2.40
Price/Cash Flow (P/CF)	18.36	16.64	15.20	25.13	25.32	17.07
P/E (F1)	20.98	23.02	19.78	28.05	29.29	22.38
Price/Sales (P/S)	3.45	2.14	3.06	6.32	5.57	6.22
Earnings Yield	4.82%	4.34%	4.99%	3.57%	3.41%	4.47%
Debt/Equity	0.35	0.34	0.57	0.00	0.54	0.46
Cash Flow (\$/share)	10.85	2.85	8.99	3.33	34.95	26.12
Growth Score	D	-	-	C	C	C
Hist. EPS Growth (3-5 yrs)	8.25%	12.07%	8.16%	6.94%	17.84%	8.17%
Proj. EPS Growth (F1/F0)	14.96%	9.66%	8.57%	7.58%	10.54%	8.85%
Curr. Cash Flow Growth	-3.47%	2.04%	6.75%	-5.75%	5.32%	9.40%
Hist. Cash Flow Growth (3-5 yrs)	5.39%	9.88%	7.43%	8.54%	18.16%	9.39%
Current Ratio	2.04	2.07	1.19	3.18	1.07	0.58
Debt/Capital	25.84%	25.86%	38.01%	0.00%	35.19%	31.41%
Net Margin	28.37%	6.92%	12.78%	22.72%	18.17%	20.34%
Return on Equity	17.62%	14.17%	17.00%	18.89%	27.23%	10.92%
Sales/Assets	0.61	0.83	0.53	0.71	0.68	0.24
Proj. Sales Growth (F1/F0)	4.00%	0.11%	5.77%	5.50%	6.20%	12.50%
Momentum Score	D	-	-	C	B	C
Daily Price Chg	-1.07%	-0.14%	-1.07%	-0.14%	-1.59%	0.00%
1 Week Price Chg	4.20%	0.99%	-0.63%	0.13%	0.55%	-0.38%
4 Week Price Chg	8.74%	4.31%	1.39%	4.28%	6.36%	-0.81%
12 Week Price Chg	16.21%	2.24%	2.45%	-1.25%	17.10%	-11.64%
52 Week Price Chg	-0.94%	5.25%	12.83%	-4.95%	31.71%	-17.99%
20 Day Average Volume	1,054,516	106,586	2,728,366	842,333	603,437	834,963
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.06%	0.00%	0.00%	0.00%	0.72%	-0.01%
(F1) EPS Est 12 week change	1.34%	0.72%	0.69%	0.73%	4.60%	-1.75%
(Q1) EPS Est Mthly Chg	0.24%	0.00%	0.00%	0.00%	0.89%	-0.05%

Analyst Earnings Model⁽²⁾

Dover Corporation (DOV)

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	\$7,844.2	\$7,684.5	\$7,745.9	\$1,866.1	\$2,049.6	\$2,077.8	\$2,060.9	\$8,054.4	\$1,963.0	\$2,133.8	\$2,161.9	\$2,142.0	\$8,400.7	\$8,718.5
Organic	7.8%	(2.8%)	0.0%	0.5%	0.9%	0.5%	4.8%	1.7%	5.2%	4.1%	4.1%	4.0%	4.3%	3.9%
Acquisitions, Net of Dispositions	3.0%	1.0%	1.0%	(0.3%)	3.0%	3.0%	1.7%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Currency	(4.2%)	(0.2%)	(0.2%)	(1.1%)	1.3%	1.3%	0.3%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cost of Goods and Services	\$4,939.2	\$4,816.9	\$4,787.3	\$1,120.6	\$1,231.3	\$1,244.2	\$1,211.6	\$4,807.8	\$1,163.1	\$1,241.9	\$1,258.9	\$1,234.4	\$4,898.2	\$4,992.5
Gross Profit	\$2,905.0	\$2,867.5	\$2,958.6	\$745.5	\$818.3	\$833.6	\$849.3	\$3,246.6	\$799.9	\$891.9	\$903.0	\$907.6	\$3,502.5	\$3,726.0
Selling, General and Administrative Expense	\$1,625.3	\$1,648.2	\$1,752.3	\$449.2	\$463.7	\$456.4	\$478.2	\$1,847.5	\$456.7	\$492.2	\$496.7	\$499.7	\$1,945.2	\$2,049.1
Depreciation & Amortization	\$307.5	\$305.0	\$337.8	\$87.4	\$94.4	\$98.5	\$93.4	\$373.6	\$95.0	\$97.7	\$98.8	\$98.1	\$389.6	\$402.7
Operating Income	\$1,279.6	\$1,219.3	\$1,206.4	\$296.3	\$354.6	\$377.2	\$371.1	\$1,399.1	\$343.2	\$399.8	\$406.3	\$407.9	\$1,557.2	\$1,676.9
Interest Expense	\$116.5	\$131.3	\$131.2	\$27.6	\$26.8	\$27.2	\$26.6	\$108.2	\$26.4	\$27.0	\$26.0	\$27.3	\$106.8	\$105.3
Interest Income	\$4.4	\$13.5	\$37.2	\$20.3	\$17.9	\$17.8	\$20.7	\$76.7	\$18.8	\$19.7	\$20.2	\$20.4	\$79.1	\$82.1
Interest Expense, net	\$112.0	\$117.8	\$94.0	\$7.4	\$8.9	\$9.4	\$5.9	\$31.6	\$7.7	\$7.3	\$5.8	\$6.9	\$27.7	\$23.2
Gain on Dispositions	\$0.0	\$0.0	\$597.8	\$2.5	\$2.2	\$0.0	\$0.0	\$4.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Income (Expense), net	\$22.6	\$21.5	\$46.9	\$4.0	\$4.2	\$18.5	\$11.5	\$38.1	\$9.1	\$11.3	\$13.2	\$11.6	\$45.2	\$48.0
Pre-Tax Income	\$1,190.2	\$1,123.0	\$1,757.0	\$295.4	\$352.1	\$386.2	\$376.6	\$1,410.3	\$344.7	\$403.8	\$413.7	\$412.6	\$1,574.8	\$1,701.6
Income Tax	\$200.3	\$179.1	\$357.0	\$56.1	\$72.0	\$83.0	\$82.9	\$293.9	\$68.9	\$80.8	\$82.7	\$82.5	\$315.0	\$340.3
Tax Rate	16.8%	16.0%	20.3%	19.0%	20.4%	21.5%	22.0%	20.8%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Net Income from Continuing Operations, Adjusted	\$1,213.1	\$1,118.1	\$1,150.3	\$283.2	\$336.7	\$361.3	\$333.6	\$1,314.7	\$319.6	\$366.5	\$373.9	\$372.7	\$1,432.7	\$1,533.3
Net Income from Continuing Operations, GAAP	\$989.9	\$943.9	\$1,400.0	\$239.2	\$280.1	\$303.3	\$293.8	\$1,116.4	\$275.7	\$323.0	\$331.0	\$330.1	\$1,259.8	\$1,361.3
Net Income from Discontinued Operations	\$75.5	\$113.0	\$1,297.2	(\$8.4)	(\$1.1)	(\$1.3)	\$0.0	(\$10.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income, GAAP	\$1,065.4	\$1,056.8	\$2,697.1	\$230.8	\$279.1	\$302.0	\$293.8	\$1,105.6	\$275.7	\$323.0	\$331.0	\$330.1	\$1,259.8	\$1,361.3
Basic Shares Outstanding	142.7	139.8	137.7	137.3	137.2	137.2	137.1	137.2	136.9	136.9	136.8	136.8	136.9	136.8
Diluted Shares Outstanding	143.6	140.6	138.7	138.3	138.0	138.0	137.9	138.0	137.7	137.4	137.3	137.2	137.4	137.2
Basic EPS	\$7.47	\$7.56	\$19.58	\$1.68	\$2.03	\$2.20	\$2.14	\$8.05	\$2.01	\$2.36	\$2.42	\$2.41	\$9.20	\$9.95
Diluted EPS from Continuing operations, Adjusted	\$7.87	\$7.95	\$8.29	\$2.05	\$2.44	\$2.62	\$2.42	\$9.53	\$2.32	\$2.67	\$2.72	\$2.72	\$10.43	\$11.17
Diluted EPS from Continuing operations, GAAP	\$6.89	\$6.71	\$10.09	\$1.73	\$2.03	\$2.20	\$2.13	\$8.09	\$2.00	\$2.35	\$2.41	\$2.41	\$9.17	\$9.92
Diluted EPS, GAAP	\$7.42	\$7.52	\$19.45	\$1.67	\$2.02	\$2.19	\$2.13	\$8.01	\$2.00	\$2.35	\$2.41	\$2.41	\$9.17	\$9.92
Dividend per Share	\$2.01	\$2.03	\$2.05	\$0.52	\$0.52	\$0.52	\$0.52	\$2.07	\$0.52	\$0.52	\$0.55	\$0.55	\$2.13	\$2.24

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	C
Growth Score	D
Momentum Score	D
VGM Score	D

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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