

Ecolab Inc. (ECL)

\$272.86 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$289.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/10/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: D

Growth: B

Momentum: D

Summary

Ecolab continues to witness robust top-line growth, driven by consistent product demand and strategic pricing actions across its key markets. The company's sustained R&D investments have strengthened its product portfolio and innovation pipeline, enabling it to address evolving regulatory standards across diverse industries like water treatment, life sciences, and data centers. The One Ecolab initiative is delivering revenue growth and margin expansion, with further benefits expected as the program accelerates. Additionally, the company's strong liquidity position and record free cash flows provide ample room for future investments and shareholder returns. However, stiff competition, cost inflation, and macroeconomic uncertainties could impact near-term performance.

Data Overview

52 Week High-Low	\$286.04 - \$221.62
20 Day Average Volume (sh)	1,384,582
Market Cap	\$77.3 B
YTD Price Change	16.5%
Beta	0.98
Dividend / Div Yld	\$2.60 / 0.9%
Industry	Chemical - Specialty
Zacks Industry Rank	Bottom 20% (194 out of 243)

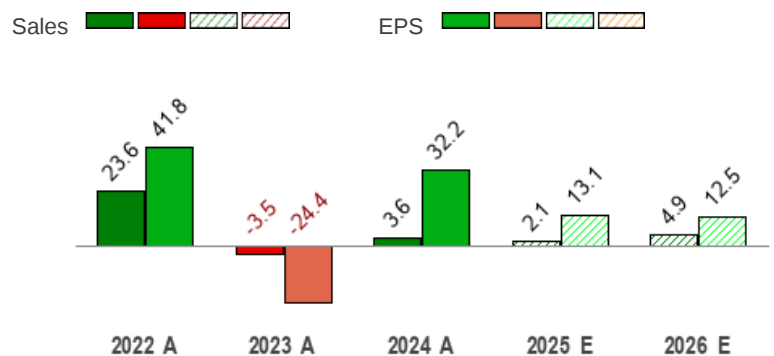
Last EPS Surprise	0.5%
Last Sales Surprise	1.1%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/10/2026
Earnings ESP	-1.0%

P/E TTM	37.5
P/E F1	54.3
PEG F1	4.2
P/S TTM	4.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3,907 E	4,215 E	4,330 E	4,393 E	16,858 E
2025	3,695 A	4,025 A	4,165 A	4,188 E	16,073 E
2024	3,752 A	3,986 A	3,999 A	4,005 A	15,741 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.70 E	2.12 E	2.30 E	2.32 E	8.46 E
2025	1.50 A	1.89 A	2.07 A	2.06 E	7.52 E
2024	1.34 A	1.68 A	1.83 A	1.81 A	6.65 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 12/01/2025.

Overview

St. Paul, MN-headquartered Ecolab Inc. is a global sustainability provider offering water, hygiene and infection prevention solutions and services that protect people and the resources vital to life. The company's comprehensive science-based solutions, data-driven insights and services help to advance food safety, maintain clean and safe environments and optimize water and energy use. Ecolab's innovative solutions improve operational efficiencies and sustainability for customers in the food, healthcare, life sciences, hospitality and industrial markets in more than 170 countries.

Effective in the first quarter of 2025, Ecolab revised its segment reporting. The Global Industrial segment was renamed Global Water and now includes Light & Heavy (previously called Water), Food & Beverage, and Paper. The Healthcare business was moved into the Institutional segment. Global Life Sciences was elevated to a standalone segment, while Global Pest Elimination continues as a standalone segment.

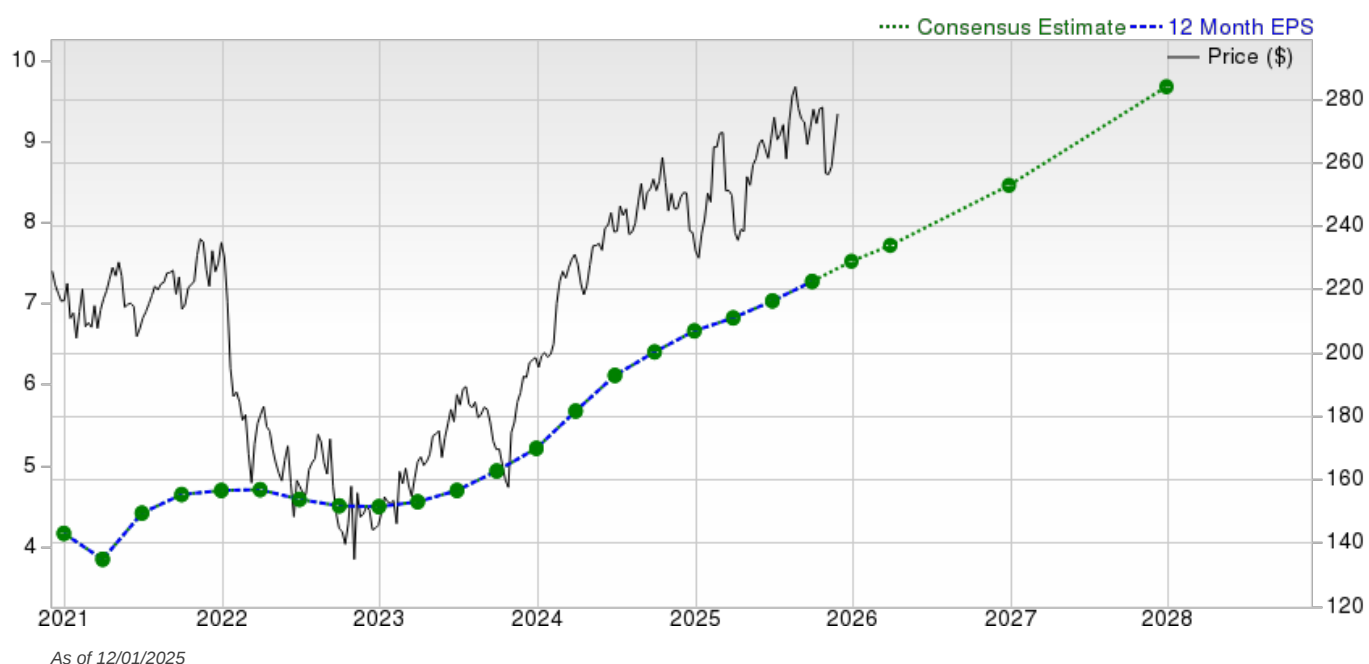
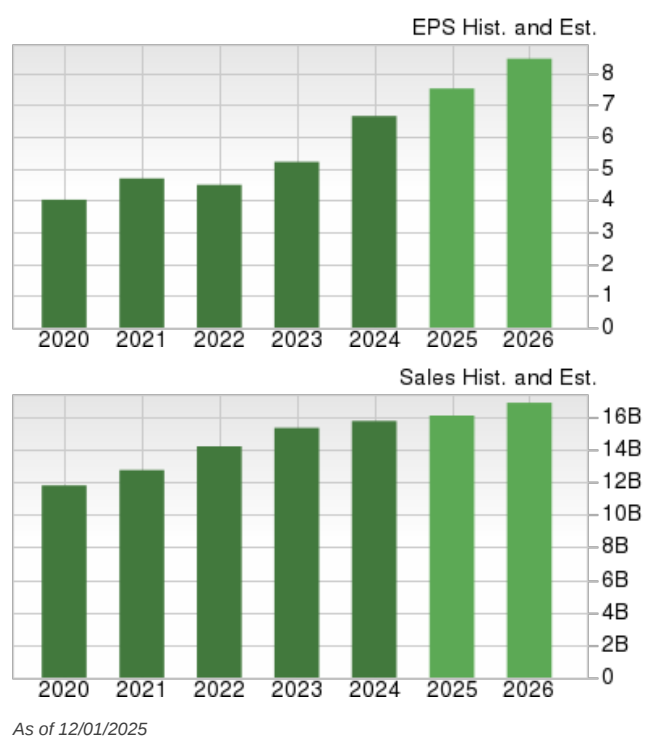
Global Water, formerly Global Industrial (49.4% of total 2024 revenues, up 1.9% from FY23), consists of the Light & Heavy (previously named Water), Food & Beverage and Paper operating units. The segment provides water treatment & process applications, and cleaning & sanitizing solutions primarily to large industrial customers within the manufacturing, food and beverage processing, transportation, chemical, primary metals and mining, power generation, global refining, petrochemical, pulp and paper industries.

Global Institutional & Specialty (34.2%, up 7.7%): Comprises Institutional and Specialty operating units along with the healthcare business. The segment offers specialized cleaning and sanitizing products to the foodservice, hospitality, lodging, healthcare, government, education and retail industries.

Global Life Sciences (9%, down 10.6%): Comprises Life Sciences businesses, which are elevated to a standalone segment, reflecting their growth and strategic importance.

Global Pest Elimination (7.4%, up 9.1%): This segment focuses on providing comprehensive pest management solutions to customers across a variety of industries.

Full-year 2024 ECL registered total revenues of \$15.74 billion, reflecting a 2.7% increase from the comparable 2023 period. Full-year 2024 adjusted earnings per share were \$6.65, up 27.6% from the comparable 2023 period.



Reasons To Buy:

▲ **Strong Product Portfolio with Focus on R&D:** Ecolab's diverse product portfolio remains one of its strongest competitive advantages, spanning water treatment, hygiene, life sciences, digital solutions, and pest elimination. Per a report, the global water treatment systems market size was estimated at \$38.56 billion in 2023 and is expected to grow at a CAGR of 8.1% from 2024 to 2030.

Per the third-quarter earnings call, management emphasized that Ecolab's strong product portfolio is being reinforced by one of the most active innovation cycles in the company's history, with new technologies scaling rapidly across core and high-growth segments. In Institutional & Specialty, offerings such as DishIQ, AqualQ and ReadyDose are growing at double-digit rates, underscoring how digitally enabled solutions that improve labor efficiency, consistency and operating cost remain central to Ecolab's R&D focus. Management noted that these innovations continue to deliver superior customer value, which not only supports pricing but also drives deeper adoption across large chains. Similarly, in Pest Elimination, the company's Pest Intelligence ecosystem has now surpassed 400,000 intelligent devices deployed, on track to reach one million by early 2026. This AI-powered system dramatically improves field efficiency, shifting service workloads from manual checks to problem-solving and upselling—an outcome made possible only through sustained R&D investment and continuous platform upgrades.

Ecolab's robust product portfolio and long-term business potential are encouraging. The company's focus on R&D and cost-efficiency are other growth catalysts.

Per management, the Water and High-Tech segments remain two of the most R&D-intensive areas, and both delivered meaningful product launches this quarter. The standout innovation is 3D TRASAR for direct-to-chip liquid cooling, a next-generation solution designed specifically for AI data centers. This system optimizes coolant performance in real time and can reduce cooling-related power consumption by up to 10%, a major value lever as data-center build-outs accelerate globally. Alongside this, Ecolab has introduced complementary technologies such as connected coolant formulations, coolant intelligence units and advanced coolant monitoring, giving the company a comprehensive presence across the entire liquid-cooling stack. Management made it clear that the long-term goal is for Ecolab to become the global leader in cooling technologies for data centers, leveraging decades of water-treatment science and fluid-management expertise to out-innovate competitors.

Finally, Life Sciences continues to benefit from focused R&D investment, with Ecolab launching a suite of new drug-purification resins targeted at the bioprocessing and pharmaceutical sectors. These products enhance product purity, improve yields and deliver major operational efficiencies—capabilities that are helping Ecolab gain share even as the industry normalizes post-pandemic. Management also highlighted that purification capacity constraints should ease when the company's new China plant opens in mid-2026, enabling further scaling of the most innovation-heavy part of the portfolio. Beyond the individual product launches, Ecolab underscored the broader role of AI and digital innovation, noting that Ecolab Digital is growing 25% and now exceeds \$380 million in annualized revenue. Collectively, these advancements confirm that innovation—across chemistry, hardware, digital and AI—is a central strategic pillar that is expanding Ecolab's addressable market and strengthening its competitive moat.

▲ **Ecolab's Global High Tech Business & Digital Platform- Key Growth Engines:** Per the third-quarter earnings call, Ecolab's Global High-Tech business remains one of the company's most powerful growth engines, delivering an exceptional 25% sales increase in the third quarter. Management highlighted that this momentum is being driven by strong secular tailwinds across AI data centers and microelectronics, where global investments continue at an unprecedented pace. Management revealed that Ecolab is winning meaningful new market share in data centers, supported by a rapidly expanding suite of cooling, water-management and digital technologies. Importantly, the company reiterated that the pending Ovivo Electronics acquisition, expected to close in 2026, will more than double the size of the High-Tech segment to roughly \$900 million, strengthening Ecolab's position in ultrapure water systems for chip fabs and accelerating its double-digit growth trajectory.

Per the third-quarter earnings call, Ecolab also emphasized that its innovation pipeline in High-Tech is expanding rapidly, anchored by the launch of 3D TRASAR for direct-to-chip liquid cooling, a breakthrough designed specifically for next-generation AI workloads. This system optimizes coolant performance in real time and can reduce cooling-related power consumption by up to 10%, a significant advantage as data-center operators face rising energy and cooling constraints. Management further detailed complementary technologies—such as coolant intelligence units, connected coolant formulations, and advanced coolant-monitoring systems—that work together to enhance thermal efficiency and reliability across data-center environments. The global data center cooling market size was valued at \$15.16 billion in 2023. The market is projected to grow from \$16.84 billion in 2024 to \$42.48 billion by 2032, exhibiting a CAGR of 12.3% during the forecast period.

Lastly, Ecolab's Digital platform continues to scale as a core growth engine, with 25% sales growth and annualized revenue now exceeding \$380 million, according to management commentary. Per the earnings call, Ecolab Digital unlocks significant value by integrating AI, remote monitoring, predictive analytics and automation across the company's global installed base. Management highlighted that Digital represents a \$13 billion opportunity, with \$3 billion embedded directly within existing customers, illustrating substantial room for expansion.

▲ **One Ecolab Initiative- Cost Efficiency & Cross-Selling Synergy:** On July 30, 2024, Ecolab announced the One Ecolab initiative, which is at the heart of Ecolab's long-term strategy to drive cost efficiency, margin expansion, and revenue growth simultaneously.

Per the third-quarter earnings call, the One Ecolab initiative is now delivering clear, measurable benefits on both growth and customer penetration. Management emphasized that the program is driving above-average growth within the company's largest enterprise accounts, supported by coordinated cross-selling across Water, Institutional, Hygiene, Food & Beverage, Life Sciences and Digital. Management highlighted the success of the "Mag 7" and the broader Top 20 / Emerging 15 customer focus, noting that these accounts are growing faster than the corporate average because they are adopting more of Ecolab's portfolio. A standout proof point is Food & Beverage United, where combining Water and Hygiene into a unified offering led to stronger top-line performance and higher margins. This validates One Ecolab's strategy of integrating capabilities across business units to deliver superior value and expand share of wallet.

Per the third-quarter call, One Ecolab is also driving significant cost efficiencies, especially within SG&A. SG&A productivity has improved 150 basis points since 2019, with another 20–30 bps of leverage expected in 2025, and 25–50 bps annually beyond 2025 as One Ecolab savings scale. These efficiencies are being enabled by shared systems, centralized enterprise processes, and increasing use of Ecolab's internal digital and AI tools. This efficiency layer is directly supporting operating-income margin expansion and is expected to contribute meaningfully to Ecolab's long-term goal of reaching a 20% operating income margin by 2027.

Finally, per management, One Ecolab represents a massive long-term synergy and revenue opportunity, estimated at \$65 billion, with \$3.5 billion of that within the company's largest customers alone. The initiative is still early in its lifecycle, but the success to date has given the company confidence to expand the program more aggressively in 2026 and beyond. One Ecolab is expected to remain a key structural driver of both revenue growth and margin expansion, supporting Ecolab's multi-year earnings algorithm.

- ▲ **Resilient Strategy Amid Tariff Headwinds:** Per the third-quarter earnings call, Ecolab demonstrated a resilient strategy in navigating ongoing tariff-related headwinds, with management emphasizing that the company has effectively offset these pressures through disciplined pricing and the full rollout of its trade surcharge. Pricing accelerated to 3%, supported by strong value delivery and the integration of surcharge mechanisms directly into structural pricing in certain segments, ensuring margins remain protected even as tariff conditions shift.

Management noted they are closely watching upcoming tariff decisions, particularly related to China, but reiterated that Ecolab can successfully manage such environments, drawing on its successful playbook from prior cycles. With retention rates in the 90s, consistent 2%–3% value pricing, and innovation-driven customer outcomes that far exceed price increases, Ecolab expects to maintain stable margin performance regardless of tariff volatility, underscoring the durability of its operating model.

- ▲ **Strong Solvency With Payout Load:** Ecolab exited third-quarter 2025 with cash and cash equivalents of \$1.96 billion compared with \$1.92 billion at the end of the second quarter of 2025. The company's current-year debt level is \$16 million, lower than the cash in hand. Therefore, there appears to be no near-term threat to its solvency.

The balance sheet is somewhat leveraged. Total debt was \$8.07 billion at the end of third-quarter 2025 compared with \$8.21 billion at the end of the second quarter of 2025.

The times interest earned for the company stands at 11.2X, compared with 11.6X at the second-quarter end. At the end of third-quarter 2025, the payout ratio stands at a similar level of 35.8% compared with second-quarter 2025-end.

In August, ECL declared a regular quarterly cash dividend of \$0.65 per common share to be paid on Oct. 15, 2025.

Reasons To Sell:

▼ **Macroeconomic Factors:** Ecolab operates in 170 countries, which is why its operations are subjected to unfavorable social, political and economic challenges that may be ongoing in various countries. Per the second-quarter earnings call, management acknowledged several macroeconomic challenges that are creating near-term headwinds. Tariffs and tariff-related inflation remain a pressure point, with commodity costs running in the low to mid-single-digit range and expected to persist through the back half of the year. The company also pointed to softer demand in paper and basic industries, which weighed on its performance compared with more resilient sectors. In addition, foreign exchange movements are expected to have an unfavorable impact on expenses relative to last year.

▼ **Stiff Competition:** Ecolab operates in highly competitive markets across its core business segments, including water treatment, hygiene, and pest elimination, where pricing pressure and market share battles pose significant risks to its growth trajectory. The company's reliance on value pricing has been a key driver of revenue growth in recent years. However, this strategy could be difficult to sustain in the face of intensifying competition from both large multinational players and smaller regional operators offering lower-cost alternatives.

Ecolab competes with several U.S.-listed companies across its business segments. In water treatment, rivals include Pentair, Aqua America, and Danaher. Key competitors in cleaning and hygiene are Clorox, Procter & Gamble, and Diversey. In food safety, Sealed Air and Thermo Fisher compete. 3M and Steris challenge Ecolab in healthcare infection prevention. Lastly, Baker Hughes, Halliburton, and Schlumberger rival its Nalco Water division in oil & gas.

In segments like Institutional and Pest Elimination, price sensitivity among customers is particularly high, making it harder for Ecolab to push price increases without risking customer churn.

▼ **Cost Fluctuations:** The prices of raw materials used in Ecolab's business can fluctuate from time to time. In recent years, the company has experienced periods of elevated raw material prices due to persistent inflationary trends and supply-chain challenges. Changes in raw material prices, unavailability of adequate and reasonably priced raw materials or substitutes, and the inability to obtain or renew supply agreements on favorable terms can continue to materially and adversely affect Ecolab's consolidated results of operations, financial position or cash flows.

In addition, any kind of disruption or slowdown in economic activity could disrupt or delay the performance of Ecolab's suppliers, thus impacting its ability to obtain raw materials at favorable prices or on favorable terms. Given the ongoing geopolitical concerns across the world, the company's global sourcing and operations could work against it.

Ecolab's operation in a stiff competitive space is worrying. The possibility of cost fluctuations are concerning. Uncertainties due to macroeconomic factors prevail.

Last Earnings Report

Ecolab Q3 Earnings Beat Estimates, Margins Expand

Ecolab has reported third-quarter 2025 adjusted earnings per share of \$2.07, up 13.1% year over year. The bottom line surpassed the Zacks Consensus Estimate by a penny.

GAAP earnings per share for the quarter was \$2.05, down 20.5% year over year.

ECL's Revenue Details

Revenues grossed \$4.17 billion in the reported quarter, up 4.2% year over year. The metric topped the Zacks Consensus Estimate by 1.1%.

Ecolab's organic sales were \$3.97 billion, up 3.2% from the prior-year period.

Shares of this company lost 1.3% in today's pre-market trading.

Ecolab's Segmental Analysis

The Global Water segment's fixed currency sales of \$1.95 billion marked 2.9% year-over-year growth. Organic sales were \$1.93 billion, up 1.9% year over year. The segment's performance reflected accelerating Food & Beverage sales growth, and continued growth in Light & Heavy, partially offset by lower Paper sales.

The Global Institutional & Specialty arm's fixed currency sales were \$1.54 billion, a year-over-year uptick of 1.3% on a reported basis. This reflected the impacts of the sale of the global surgical solutions business last year. Organic sales were \$1.54 billion, up 3.8% year over year.

The Global Pest Elimination segment's fixed currency sales of \$322.6 million improved 6.9% year over year on a reported basis. Organic sales were \$321.3 million, up 6.5% year over year. Strong organic sales growth was led by good gains in food & beverage, restaurants and healthcare, which continue to benefit from the company's One Ecolab growth strategy.

The Global Life Sciences arm's fixed currency sales and organic sales were \$171 million each, reflecting year-over-year growth of 5.8% on both a reported and organic basis. Per management, year-over-year fixed currency sales and organic sales reflected continued double-digit growth in bioprocessing, while pharmaceutical & personal care overcame ongoing capacity constraints within Life Sciences' industrial water purification business.

ECL's Margin Analysis

In the quarter under review, Ecolab's gross profit improved 7.4% year over year to \$1.87 billion. The gross margin expanded 135 basis points (bps) to 44.8%.

Selling, general and administrative expenses increased 5.3% year over year to \$1.08 billion.

Adjusted operating profit totaled \$786.4 million, increasing 10.4% from the prior-year quarter. The adjusted operating margin in the quarter expanded 107 bps to 18.9%.

ECL's Financial Position

The company exited third-quarter 2025 with cash and cash equivalents of \$1.96 billion compared with \$1.92 billion at the end of the second quarter. Total debt at the end of third-quarter 2025 was \$8.07 billion compared with \$8.21 billion at the second-quarter end.

Meanwhile, Ecolab has a consistent dividend-paying history, with five-year annualized dividend growth of 7.15%.

Guidance

Ecolab has provided its adjusted earnings per share outlook for the fourth quarter and has narrowed the 2025 outlook.

The company expects adjusted earnings per share of \$2.02-\$2.12 for the fourth quarter, suggesting a 12-17% rally from the year-ago period's actual. The Zacks Consensus Estimate is pegged at \$2.08.

For 2025, Ecolab expects adjusted earnings per share of \$7.48-\$7.58 (indicating an uptick of 12-14% from the comparable 2024 period's reported number), narrowed from the earlier outlook of \$7.42-\$7.62 (implying a year-over-year uptick of 12-15%). The Zacks Consensus Estimate for adjusted earnings per share is pegged at \$7.52.

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

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	1.05%
EPS Surprise	0.49%
Quarterly EPS	2.07
Annual EPS (TTM)	7.27

Recent News

Ecolab Strengthens Integrated Cooling Program for Data Centers: Nov. 14, 2025

Ecolab has launched a fully integrated Cooling as a Service program that combines its 3D TRASAR direct-to-chip liquid cooling technology with a smart Coolant Distribution Unit. Leveraging more than a century of cooling expertise, the solution delivers real-time monitoring, automated control and optimized thermal performance to help data centers improve efficiency, reliability and sustainability.

Valuation

Ecolab's shares are up 17.4% and up 10.7% in the year to date period and trailing 12-month periods, respectively. Stocks in the Zacks sub-industry and Basic Materials Market are down 1.3% and 24.6% in the year to date period, respectively. Over the past year, stocks in the Zacks sub-industry are down 10.9%, while that in the market are up 13%.

The S&P 500 index is up 18.9% in the year to date period, while up 16.2% in the past year.

The stock is currently trading at 4.6X Trailing 12-months sales, which compares to 2.2X for the Zacks sub-industry, 2.6X for the Zacks sector and 5.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 5.3X and as low as 2.5X, with a 5-year median 4.1X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$289 price target reflects 4.9X forward 12-months sales.

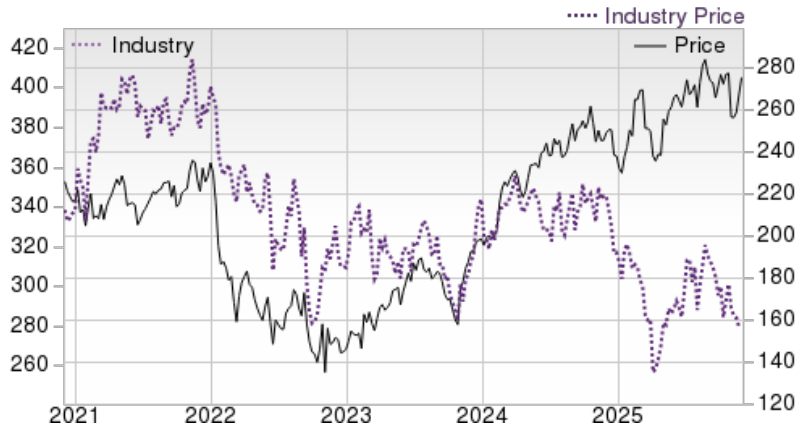
The table below shows summary valuation data for ECL.

Valuation Multiples - ECL					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	4.64	2.17	2.61	5.33
	5-Year High	5.29	2.70	3.08	5.50
	5-Year Low	2.53	1.72	1.74	3.83
	5-Year Median	4.14	2.30	2.39	5.04
P/B TTM	Current	7.99	3.43	3.44	8.52
	5-Year High	10.66	4.11	4.25	9.16
	5-Year Low	5.28	2.51	2.18	6.60
	5-Year Median	7.92	3.22	3.03	8.04

As of 11/28/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 20% (194 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Axalta Coating Systems (AXTA)	Neutral	3
Celanese Corporation (CE)	Neutral	3
H. B. Fuller Company (FUL)	Neutral	3
Green Plains, Inc. (GPRE)	Neutral	3
Givaudan SA (GVDNY)	Neutral	3
Orbia Advance Corporation (MXCHY)	Neutral	4
PPG Industries, Inc. (PPG)	Underperform	5
NewMarket Corporation (NEU)	NA	

Industry Comparison⁽¹⁾ Industry: Chemical - Specialty

	ECL	X Industry	S&P 500	CE	MXCHY	PPG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	4	5
VGM Score	D	-	-	D	D	B
Market Cap	77.28 B	1.88 B	37.90 B	4.58 B	1.75 B	22.41 B
# of Analysts	9	2	22	5	2	7
Dividend Yield	0.95%	0.47%	1.46%	0.29%	1.66%	2.84%
Value Score	D	-	-	A	B	C
Cash/Price	0.03	0.08	0.04	0.32	0.49	0.08
EV/EBITDA	22.18	10.86	14.39	29.38	10.87	10.23
PEG Ratio	4.24	2.60	2.19	NA	NA	2.74
Price/Book (P/B)	7.92	1.75	3.33	1.04	0.58	2.82
Price/Cash Flow (P/CF)	27.41	12.20	14.87	2.62	12.08	9.92
P/E (F1)	54.25	18.64	20.10	9.89	NA	13.03
Price/Sales (P/S)	4.86	1.61	3.04	0.47	0.23	1.43
Earnings Yield	2.76%	4.88%	4.96%	10.11%	-10.11%	7.67%
Debt/Equity	0.83	0.46	0.57	2.66	1.48	0.74
Cash Flow (\$/share)	10.04	2.43	8.99	15.90	0.15	10.09
Growth Score	B	-	-	F	D	B
Hist. EPS Growth (3-5 yrs)	12.93%	5.11%	8.16%	-16.30%	NA	5.93%
Proj. EPS Growth (F1/F0)	-24.36%	7.95%	8.35%	-49.58%	NA	-2.67%
Curr. Cash Flow Growth	17.64%	6.14%	7.00%	1.34%	123.08%	0.17%
Hist. Cash Flow Growth (3-5 yrs)	2.78%	5.85%	7.31%	2.38%	-27.99%	3.28%
Current Ratio	1.70	2.11	1.19	1.63	1.36	1.47
Debt/Capital	45.22%	33.78%	38.15%	72.69%	59.62%	42.60%
Net Margin	12.49%	3.52%	12.82%	-31.85%	2.21%	6.35%
Return on Equity	22.55%	9.87%	17.00%	9.87%	7.87%	23.61%
Sales/Assets	0.69	0.69	0.53	0.42	0.66	0.74
Proj. Sales Growth (F1/F0)	-3.50%	0.00%	5.70%	-6.70%	0.90%	-0.80%
Momentum Score	D	-	-	F	D	B
Daily Price Chg	0.06%	0.05%	-0.53%	2.89%	-2.20%	0.15%
1 Week Price Chg	3.28%	-1.70%	1.60%	-2.59%	-1.53%	1.72%
4 Week Price Chg	7.32%	0.00%	-0.57%	8.35%	-1.11%	2.34%
12 Week Price Chg	0.58%	-8.12%	4.89%	-14.53%	14.84%	-9.04%
52 Week Price Chg	10.61%	-13.49%	12.66%	-43.11%	1.71%	-19.56%
20 Day Average Volume	1,413,361	329,453	2,737,368	2,434,170	2,442	2,153,932
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	-1.17%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.11%	0.00%	0.06%	-0.98%	0.00%	-0.10%
(F1) EPS Est 12 week change	-0.14%	-0.05%	0.62%	-2.91%	-133.33%	-2.71%
(Q1) EPS Est Mthly Chg	-0.52%	-0.52%	0.00%	-5.09%	NA	-7.94%

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	B
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.

Disclosures

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