Zacks Report Date: December 09, 2025

G-III Apparel, Ltd. (GIII)

$29.67 (Stock Price as of 12/08/2025)

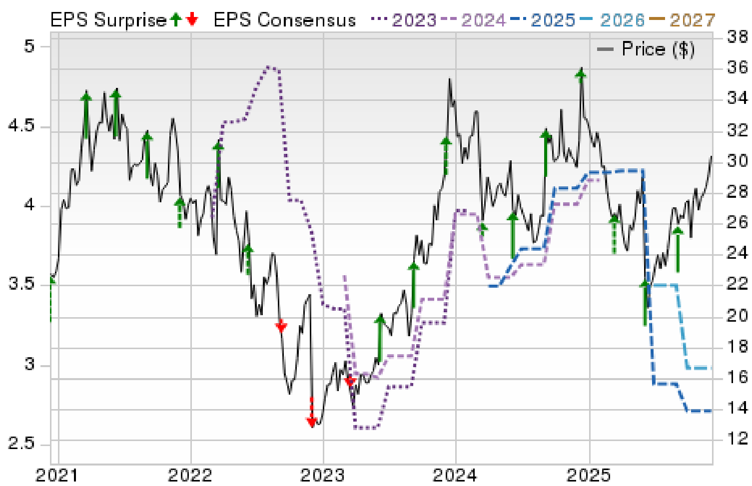
Price Target (6-12 Months): **$30.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 11/04/25) Prior Recommendation: Underperform		**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)		**3-Hold**
	Zacks Style Scores:		VGM: A
	Value: A	Growth: A	Momentum: C

Summary

G-III Apparel's strategic pivot away from PVH licenses is creating significant transitional pressure. The company's wholesale operations impacted as the loss of Calvin Klein and Tommy Hilfiger volumes weighed heavily on performance. Growth in owned brands such as DKNY, Donna Karan and Karl Lagerfeld, while encouraging, has not been sufficient to offset the erosion from these high-volume categories. It estimates tariff exposure of about $155 million in fiscal 2026. Management now expects fiscal 2026 sales of $3.02 billion, down from $3.18 billion in fiscal 2025, reflecting continued execution risk and softer consumer demand. However, the digital and retail segments are delivering meaningful improvements that de-risk the overall model. Also, the strategic pivot toward owned brands continues to deliver outsized growth and margin potential.

Price, Consensus & Surprise(1)



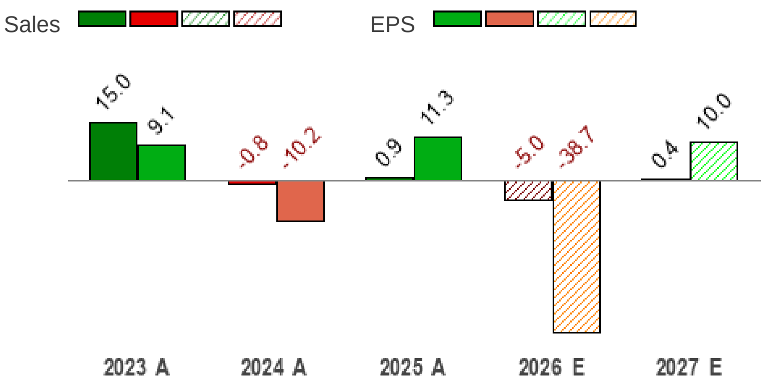
Data Overview

52 Week High-Low	**$36.18 - $20.33**
20 Day Average Volume (sh)	**342,780**
Market Cap	**$1.3 B**
YTD Price Change	**-6.9%**
Beta	**1.30**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Textile - Apparel**
Zacks Industry Rank	**Top 28% (67 out of 243)**

Last EPS Surprise	**150.0%**
Last Sales Surprise	**7.6%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**12/09/2025**
Earnings ESP	**0.0%**

P/E TTM	**7.1**
P/E F1	**7.5**
PEG F1	**-0.4**
P/S TTM	**0.4**

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2027					3,034 E
2026	584 A	613 A			3,022 E
2025	610 A	645 A	1,087 A	840 A	3,181 A

EPS Estimates(1)

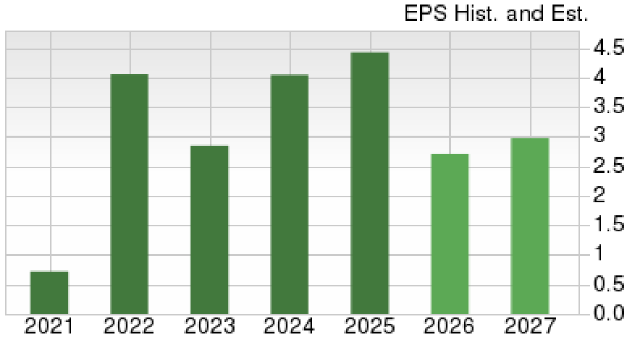
	Q1	Q2	Q3	Q4	Annual*
2027					2.98 E
2026	0.19 A	0.25 A	0.02 E	0.17 E	2.71 E
2025	0.12 A	0.52 A	2.59 A	1.27 A	4.42 A

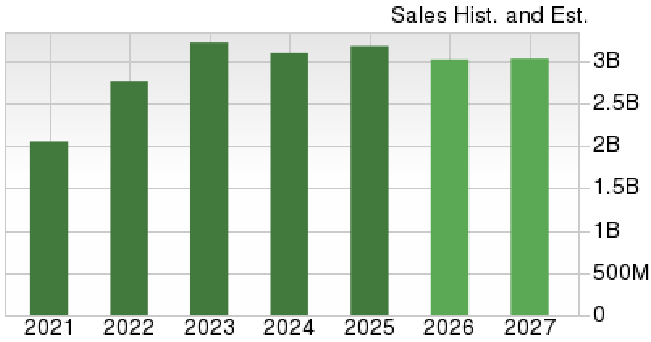
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/08/2025.
(2) The report's text and the price target are as of 11/25/2025.

Overview

Based in New York, G-III Apparel Group, Ltd. is a designer, manufacturer and distributor of apparel and accessories under licensed brands, owned brands and private label brands. The company's portfolio includes outerwear, dresses, sportswear, athleisure, jeans, swimwear, women's suits and women's performance wear as well as handbags, footwear, small leather goods, cold weather accessories and luggage. G-III Apparel stands as a global fashion entity with strong capabilities in design, sourcing, distribution and marketing. With ownership and licensing rights to more than 30 leading brands, the company showcases a diverse portfolio with distinct brand identities and product offerings across multiple consumer segments. G-III directly owns 11 major brands including DKNY, Donna Karan, Karl Lagerfeld, Karl Lagerfeld Paris, Vilebrequin, G.H. Bass, Eliza J, Jessica Howard, Andrew Marc, Marc New York, Wilsons Leather and Sonia Rykiel. Additionally, it has an extensive licensed brand portfolio including Calvin Klein, Tommy Hilfiger, Nautica, Halston, Levi's, Kenneth Cole, Cole Haan, Vince Camuto, Dockers, Champion, Converse and BCBG.





As of 12/08/2025

The wholesale operations segment (93.5% of second-quarter fiscal 2026 Sales) includes sales to retailers under owned, licensed and private label brands, along with the Karl Lagerfeld and Vilebrequin businesses (excluding Karl Lagerfeld Paris retail and digital sales). It also encompasses royalty revenues from licensing trademarks such as DKNY, Donna Karan, Karl Lagerfeld, G.H. Bass, Andrew Marc, Vilebrequin and Sonia Rykiel for product categories not produced by the company.

The retail operations segment (6.5% of sales) comprises direct-to-consumer sales through company-operated stores and digital platforms for DKNY, Donna Karan, Karl Lagerfeld Paris, G.H. Bass and Wilsons Leather. As of July 31, 2025, the company operated 47 outlet stores in North America under the DKNY and Karl Lagerfeld Paris brands.

Note: Zacks identifies fiscal years by the month in which the fiscal year ends, while GIII identifies their fiscal year by the calendar year in which it begins; so comparable figures for any

As of 12/08/2025

Reasons To Buy:

> G-III continues to expand its omnichannel capabilities while reinforcing its licensing portfolio, both critical to sustaining revenue resilience.

▲ **Operational Resilience**: G-III Apparel's performance in the second quarter of fiscal 2026 performance highlighted its resilience in managing license phase-outs and tariff pressures while sustaining profitability. The company leaned on disciplined merchandising, tighter inventory control, and cost optimization, balancing these with elevated marketing investments to support brand growth. Owned brands—Donna Karan, DKNY, Karl Lagerfeld, and Vilebrequin—were key drivers, expanding across categories, regions, and digital platforms. New licenses such as Converse and BCBG added diversification and growth opportunities. Investments in technology, AI tools, and supply chain efficiency strengthened agility and speed to market. Pricing discipline and strong consumer response underscored the portfolio's pricing power. Overall, G-III demonstrated operational agility while positioning for long-term expansion.

▲ **Digital Acceleration and Retail Turnaround Progress**: The digital and retail segments are delivering meaningful improvements that de-risk the overall model. Global digital sales were up mid-single digits in the second quarter, while owned e-commerce platforms achieved strong double-digit growth, aided by investments in improved product imagery, videos, and descriptors that enhance conversion and average order values. Retail sales increased to $41 million from $37 million in the prior year driven by the company's turnaround initiatives, despite a smaller outlet footprint, proving higher productivity per door. Importantly, management expects the retail segment to nearly breakeven in fiscal 2026, eliminating approximately $10 million in prior operating losses. This marks a turning point, as rationalized store counts, improved merchandising, and digital integration are converting retail from a drag into a potential contributor.

▲ **Owned Brands Driving Growth**: The strategic pivot toward owned brands continues to deliver outsized growth and margin potential. In the second quarter, owned labels such as DKNY, Donna Karan, and Karl Lagerfeld drove the bulk of momentum, and management reaffirmed mid-single-digit owned brand growth for fiscal 2026. Donna Karan remains a breakout performer, with sales in the U.S. expected to grow over 40% this year, supported by handbags carrying AURs above $500 and strong digital traction. Karl Lagerfeld's North American sales surged more than 30% year-over-year in the second quarter, complemented by margin expansion and 150 new points of sale planned for Fall 2025. DKNY outerwear nearly doubled in the second quarter, and the brand is expanding its international footprint with three mono-brand boutiques in the Middle East opening this fiscal year. With owned brands inherently commanding higher operating margins than licensed brands, this portfolio shift is structurally accretive to profitability. As the PVH licenses roll off, these brands not only backfill lost revenues but also improve the quality and sustainability of earnings.

▲ **Strategic Transition Unlocking Market Share Potential**: The intentional phase-out of PVH licenses, while creating near-term headwinds, opens a substantial growth opportunity. This creates a significant white space in the wholesale market that G-III is actively filling with owned brands and selective new licenses. Early indications from Converse and BCBG launches are highly encouraging, with both performing ahead of expectations and benefiting from the company's strong retailer relationships. Renewed sports licensing agreements, including extensions into activewear and kids' categories, further broaden G-III's reach. Strategically, this transition allows G-III to capture lost shelf space with higher-margin owned and new licensed brands, structurally improving revenue quality. Investors should see this as a multi-year opportunity where near-term sales displacement evolves into higher-margin, brand-controlled growth.

▲ **Cost Transformation**: Beyond brand momentum, G-III is aggressively pursuing operational initiatives to drive margin expansion. The company is consolidating its warehouse footprint, exiting four facilities by year-end and aligning staffing accordingly, which management expects will deliver significant cost savings. Investments in 3D design, AI-driven automation, and upgraded back-end systems are enhancing speed-to-market and lowering product creation costs. SG&A discipline is already visible, as second-quarter expenses declined year-over-year even with stepped-up marketing campaigns. Capital expenditures are guided to only about $40 million for fiscal 2026, primarily allocated to shop-in-shops and digital capabilities, highlighting an asset-light approach that maximizes returns. These efficiency initiatives are designed to structurally offset transition pressures, creating operating leverage and margin expansion opportunities beginning in fiscal 2027.

▲ **Marketing Campaigns Generating Unprecedented Reach**: G-III is executing on high-visibility, culturally relevant campaigns that are lifting awareness and directly translating into sell-through momentum. DKNY's Fall 2025 campaign featuring Hailey Bieber generated more than 2.3 billion impressions, underscoring the brand's ability to resonate with younger consumers and drive conversion across channels. Karl Lagerfeld's campaign starring Paris Hilton achieved 1.5 billion impressions in its first week alone, with activations across Times Square, Sunset Boulevard, and Paris Fashion Week, positioning the brand for broader international growth. Donna Karan's "Women to Women" campaign continues to elevate brand positioning, and the upcoming Donna Karan Weekends line will debut during Holiday 2025 with a 200-point-of-sale rollout in Spring 2026. These campaigns are not just marketing spends but proven conversion drivers, elevating AURs, sell-through, and global visibility.

▲ **Robust Balance Sheet and Capital Allocation Flexibility**: G-III's financial position is a cornerstone of its bullish case. The company ended the second quarter with $301.8 million in cash and just $15.5 million in debt, resulting in a net cash position of $286 million compared to net debt of $414 million last year. Liquidity stood at approximately $830 million, offering ample flexibility for reinvestment, opportunistic M&A, and shareholder returns. Net interest expense is guided to only about $5 million for fiscal 2026 following the redemption of $400 million in notes last year, freeing up more cash for growth. Importantly, the company repurchased 1.14 million shares for $24.6 million in the second quarter, underscoring management's conviction in the stock's intrinsic value. With both ample cash reserves and ongoing buybacks, investors can be confident in G-III's ability to enhance shareholder returns while simultaneously funding brand expansion and operational initiatives.

Reasons To Sell:

> G-III Apparel has been witnessing a tough operating landscape, including the inflationary pressures on consumers' discretionary spending.

- **Revenue Contraction Highlights Transitional Pressure**: G-III's second quarter fiscal 2026 results reinforced the impact of its ongoing transition away from PVH licenses toward a heavier owned-brand mix, with net sales declining 7% year-over-year to $613.3 million from $659.8 million in the prior-year period. The wholesale segment, which remains the backbone of the company's revenue, dropped to $572.4 million compared with $622.6 million a year earlier. This decline reflects the loss of Calvin Klein and Tommy Hilfiger volumes, which are not being replaced quickly enough by newer initiatives. While owned brands such as DKNY, Donna Karan, and Karl Lagerfeld grew, those gains were insufficient to fully counterbalance the erosion from exiting high-volume licensed categories. More concerning, management has guided that PVH-related revenues, once $1.5 billion at peak, will decline to about $400 million by fiscal 2027. This creates a multi-year revenue gap that raises execution risk, as scaling replacements through owned labels and newer licenses like Converse and BCBG requires significant investment and time. Until this transition is complete, G-III faces continued top-line contraction, a negative overhang for investors seeking growth visibility.

- **Profitability Weakening Evident in Earnings Metrics**: Profitability contracted sharply in the second quarter, raising concerns about margin resilience during the transition. Gross profit decreased 9.2% year over year to $250.5 million in the fiscal second quarter. Also, operating income plunged nearly 61% to $16.3 million from $41.5 million. This steep deterioration underscores the company's sensitivity to weaker wholesale volumes and tariff-driven cost pressures. Adjusted EBITDA declined 46.3% year over year to $23.3 million. We note that the adjusted EBITDA margin declined 320 bps year over year to 3.8% in the quarter under review. On a full-year basis, adjusted EBITDA is now projected between $198 million and $208 million, significantly lower than $325.9 million in fiscal 2025, representing a decline of 36–39%. This downward trajectory in profitability signals structural challenges that could weigh on the valuation multiple.

- **Soft Guidance Undermines Investor Confidence**: For fiscal 2026, net sales are expected to be approximately $3.02 billion compared with $3.18 billion in fiscal 2025. This marks a downward revision from the prior guidance of $3.14 billion, indicating a more cautious stance from retail partners and the impact of tariffs. Management continues to anticipate that growth will be more heavily weighted toward the second half of the year. Adjusted EPS in fiscal 2026 is projected in the $2.55 to $2.75 range, compared with $4.42 in the prior year — representing an earnings contraction of nearly 40%. The third quarter outlook is particularly soft, with net sales projected at $1.01 billion versus $1.09 billion last year and EPS guidance at $1.35 to $1.45, down from $2.78. Management attributed this weakness to reduced open-to-buy commitments from retail partners, especially in Calvin Klein and Tommy Hilfiger categories, as well as heightened caution around consumer demand. The sharp reset in expectations has introduced greater uncertainty into the investment case, raising the risk of further estimate cuts should owned brands or new licenses fail to offset the transition in line with projections.

- **Tariff Exposure Creates Persistent Margin Headwinds**: Incremental tariffs are a significant and lingering headwind for G-III's cost structure. The company disclosed that its tariff exposure has risen to approximately $155 million, up from $135 million previously estimated, with around $75 million remaining unmitigated in fiscal 2026. This drag is disproportionately weighted to the second half of the year, amplifying execution risk during the critical holiday selling period. Tariff-driven gross margin pressure was already evident in the second quarter, where gross margin declined 200 basis points (bps) year over year to 40.8%. The wholesale segment, which accounts for the vast majority of the company's revenue base, saw gross margin drop to 38.9% from 41.2% a year earlier. Overall gross profit percentage decreased by 230 basis points, primarily due to higher-than-expected tariff costs tied to a greater-than-anticipated volume of tariff-impacted inventory shipments, as well as an unfavorable product mix. The company now expects the full fiscal year 2026 gross margin rate to decline approximately 300 basis points compared to fiscal 2025, a meaningful contraction that will weigh directly on earnings power.

- **Competitive Pressure**: Stiff competition poses a significant threat to G-III Apparel's performance, particularly from well-established rivals like Ralph Lauren and Tapestry, which have strong brand portfolios and deep market penetration. The competitors with extensive resources to invest in marketing, product innovation and global distribution make it challenging for G-III to maintain its market share. Additionally, the ability to adapt quickly to consumer trends and demand fluctuations could outpace G-III's efforts, potentially leading to slower growth and margin compression. The pressure to keep up with industry giants could also force G-III to increase spending on promotions and discounts, eroding profitability while limiting the brand's ability to command premium prices in a crowded market.

- **Macroeconomic Headwinds May Dampen Performance**: Any dip in consumer confidence – a key determinant of the economy's health – may have serious bearing on spending. The company's customers remain sensitive to macroeconomic factors including interest rate, fuel and energy costs, credit availability, unemployment levels, and high household debt levels, which may negatively impact their sentiment. Additionally, the company is prone to adverse foreign currency fluctuations due to its exposure to the international markets.

Last Earnings Report

GIII’s Q2 Earnings Beat, FY26 Sales View Trimmed Amid Tariff Headwinds

FY Quarter Ending	1/31/2025
Earnings Reporting Date	**Sep 04, 2025**
Sales Surprise	**7.55%**
EPS Surprise	**150.00%**
Quarterly EPS	**0.25**
Annual EPS (TTM)	**4.30**

G-III Apparel has reported second-quarter fiscal 2026 results, wherein both top and bottom lines beat the Zacks Consensus Estimate. However, the company’s net sales and earnings decreased year over year.

The company updated its fiscal 2026 guidance to reflect macroeconomic conditions, cautious retailer outlook and tariff impacts. Tariff pressures are being addressed through vendor participation, sourcing shifts and targeted price increases. G-III Apparel highlighted its strong balance sheet and flexible business model as key strengths to support brand investments and long-term growth.

More on GIII's Q2 Results

Adjusted earnings per share (EPS) of 25 cents beat the Zacks Consensus Estimate of 10 cents. However, the figure decreased 51.9% from the year-earlier quarter’s adjusted EPS of 52 cents.

Net sales decreased 4.9% year over year to $613.3 million but beat the consensus estimate of $570 million.

Insight Into G-III Apparel's Margins & Expenses

Gross profit decreased 9.2% year over year to $250.5 million in the fiscal second quarter. We note that the gross margin declined 200 basis points (bps) year over year to 40.8%.

SG&A expenses declined 1% year over year to $226.8 million. As a percentage of net sales, this metric increased 150 bps year over year to 37%.

Adjusted EBITDA declined 46.3% year over year to $23.3 million. We note that the adjusted EBITDA margin declined 320 bps year over year to 3.8% in the quarter under review.

GIII’s Financial Snapshot: Cash, Debt & Equity Overview

G-III Apparel ended the fiscal second quarter with cash and cash equivalents of $301.8 million and total debt of $15.5 million. Total stockholders’ equity was $1.71 billion. Inventory increased 4.8% year over year to $639.8 million at the end of the quarter.

The company repurchased 1,140,988 shares for $24.6 million during the fiscal second quarter.

G-III Apparel’s FY26 Guidance

For fiscal 2026, net sales are expected to be approximately $3.02 billion compared with $3.18 billion in fiscal 2025. This marks a downward revision from the prior guidance of $3.14 billion, indicating a more cautious stance from retail partners and the impact of tariffs. Management continues to anticipate that growth will be more heavily weighted toward the second half of the year.

Based on current tariff rates, the company anticipates a total incremental tariff cost of approximately $155 million for fiscal 2026. About half of this impact has been mitigated through vendor participation, strategic sourcing shifts and targeted price increases. The remaining $75 million unmitigated impact is reflected in the fiscal 2026 guidance and is expected to be primarily weighted to the second half of the year.

For the full year, net income is anticipated to be between $112 million and $122 million compared with $193.6 million in fiscal 2025. Adjusted net income is expected to be between $113 million and $123 million compared with $203.6 million in the prior year.

Earnings per share are estimated to be between $2.53 and $2.73 compared with $4.20 in fiscal 2025. Adjusted earnings per share are expected to be between $2.55 and $2.75 compared with $4.42 in the prior year. Adjusted EBITDA for fiscal 2026 is expected to be between $198 million and $208 million compared with $325.9 million in fiscal 2025.

GIII’s Q3 Outlook

Net sales for the third quarter of fiscal 2026 are anticipated to be approximately $1.01 billion compared with $1.09 billion in the prior-year quarter. Gross margins are expected to be pressured by tariffs but partially offset by vendor participation, sourcing shifts and targeted price increases.

Net income for the fiscal third quarter is expected to be between $62 million and $72 million, or in the range of $1.43-$1.63 per share. This compares with $114.8 million, or $2.55 per share, in the third quarter of fiscal 2025.

Valuation

GIII shares are down 13.4% in the year-to-date period and nearly 8.7% over the trailing 12-month period. Stocks in the Zacks sub-industry is down 19% and the Zacks consumer discretionary is down 0.4%, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector is down 23.5% and 3.4%, respectively.

The S&P 500 index is up 16.5% in the year-to-date period and 15% in the past year.

The stock is currently trading at 9.64X forward 12-month earnings, which compares to 15.73X for the Zacks sub-industry, 18.31X for the Zacks sector and 23.15X for the S&P 500 index.

Over the past five years, the stock has traded as high as 48.92X and as low as 3.01X, with a 5-year median of 7.41X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $30 price target reflects 10.22X forward 12-month earnings.

The table below shows summary valuation data for GIII

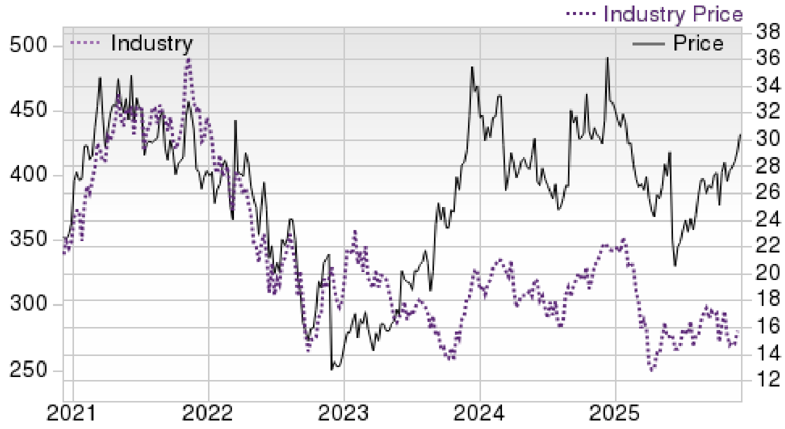
Valuation Multiples - GIII

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.64	15.73	18.31	23.15
	5-Year High	48.92	30.57	39.76	23.81
	5-Year Low	3.01	12.54	15.47	15.73
	5-Year Median	7.41	17.58	19.22	21.21
P/S F12M	Current	0.39	2.11	2.34	5.23
	5-Year High	0.66	3.25	3.51	5.50
	5-Year Low	0.18	1.78	1.70	3.83
	5-Year Median	0.39	2.54	2.32	5.04
EV/EBITDA TTM	Current	2.98	17.17	10.17	18.25
	5-Year High	13.61	33.89	17.54	22.40
	5-Year Low	2.01	13.83	8.11	13.87
	5-Year Median	4.81	17.39	10.36	17.95

As of 11/24/2025 *Source: Zacks Investment Research*

Industry Analysis[1]

Zacks Industry Rank: Top 30% (73 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Crocs, Inc. **(CROX)**	Outperform	1
Gildan Activewear, I...**(GIL)**	Outperform	3
Steven Madden, Ltd. **(SHOO)**	Outperform	2
Columbia Sportswear ...**(COLM)**	Neutral	3
Guess?, Inc. **(GES)**	Neutral	2
Kontoor Brands, Inc. **(KTB)**	Neutral	2
NIKE, Inc. **(NKE)**	Neutral	3
Oxford Industries, I...**(OXM)**	Neutral	3

Industry Comparison[1]

Industry: Textile - Apparel

Industry Peers

	GIII	X Industry	S&P 500	COLM	CROX	GIL
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Outperform
Zacks Rank (Short Term)	3	-	-	3	1	3
VGM Score	A	-	-	F	C	B
Market Cap	1.28 B	1.40 B	38.93 B	2.97 B	4.66 B	8.76 B
# of Analysts	1	2.5	22	4	5	3
Dividend Yield	0.00%	0.00%	1.45%	2.18%	0.00%	1.54%
Value Score	A	-	-	C	A	C
Cash/Price	0.24	0.06	0.04	0.08	0.03	0.01
EV/EBITDA	3.12	5.99	14.51	7.72	5.34	13.29
PEG Ratio	-0.43	2.70	2.19	NA	NA	NA
Price/Book (P/B)	0.77	1.12	3.45	1.79	3.42	5.89
Price/Cash Flow (P/CF)	5.77	7.49	15.08	11.29	6.10	14.28
P/E (F1)	7.65	18.37	19.92	17.16	7.40	16.98
Price/Sales (P/S)	0.41	0.67	2.99	0.87	1.14	2.61
Earnings Yield	8.92%	4.76%	5.00%	5.82%	13.52%	5.89%
Debt/Equity	0.00	0.32	0.57	0.00	0.97	0.94
Cash Flow ($/share)	5.27	1.97	8.99	4.88	14.72	4.12
Growth Score	A	-	-	F	D	C
Hist. EPS Growth (3-5 yrs)	25.58%	5.50%	8.13%	4.46%	25.56%	22.23%
Proj. EPS Growth (F1/F0)	-10.18%	-8.35%	8.50%	-15.97%	-7.90%	15.33%
Curr. Cash Flow Growth	6.33%	1.79%	6.96%	-14.91%	7.23%	9.34%
Hist. Cash Flow Growth (3-5 yrs)	3.46%	5.68%	7.31%	-8.89%	43.73%	4.82%
Current Ratio	2.21	1.69	1.19	2.95	1.40	2.01
Debt/Capital	0.40%	24.12%	38.15%	0.00%	49.17%	48.48%
Net Margin	5.84%	4.09%	12.82%	5.45%	4.48%	14.13%
Return on Equity	11.53%	11.49%	17.00%	12.45%	43.14%	35.53%
Sales/Assets	1.20	1.16	0.53	1.21	0.87	0.86
Proj. Sales Growth (F1/F0)	-0.80%	0.00%	5.77%	0.00%	-2.40%	4.40%
Momentum Score	C	-	-	F	F	A
Daily Price Chg	3.16%	0.16%	0.19%	1.10%	1.65%	0.79%
1 Week Price Chg	2.75%	3.27%	0.31%	0.67%	4.35%	-1.50%
4 Week Price Chg	9.99%	3.77%	2.10%	6.66%	13.76%	6.14%
12 Week Price Chg	14.38%	-5.45%	4.35%	0.92%	15.85%	9.07%
52 Week Price Chg	-3.31%	-9.24%	12.81%	-37.62%	-18.27%	21.87%
20 Day Average Volume	342,780	342,780	2,743,849	561,712	1,542,820	2,203,196
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
(F1) EPS Est 4 week change	0.00%	0.00%	0.05%	-0.64%	0.00%	-0.13%
(F1) EPS Est 12 week change	0.00%	0.00%	0.68%	-3.47%	4.95%	-0.05%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	-1.53%	0.00%	0.18%

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	A
Momentum Score	C
VGM Score	A

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.