

## Intuitive Surgical (ISRG)

**\$585.08** (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$665.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

Outperform

(Since: 10/24/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**2-Buy**

Zacks Style Scores:

VGM: D

Value: D

Growth: C

Momentum: C

## Summary

ISRG delivered a strong third-quarter, beating revenue and EPS estimates. The da Vinci 5 system gained momentum with 240 U.S. placements, raising its installed base to 929, alongside approvals in Europe and Japan for phased rollout. Utilization surpassed the Xi platform, supported by force feedback and Case Insights, while rising trade-ins highlighted upgrade demand. Global procedures grew 19% year over year, with 16% growth in the U.S. and 24% OUS, driven by benign general and non-urology surgeries in India, Korea, and distributor markets. System placements totaled 427, showing strong demand. However, gross margin slipped on higher costs and tariffs, while OUS markets remain pressured by budget constraints. Medicaid policy uncertainty is a risk, but ISRG raised 2025 growth guidance to 17–17.5% and margins to 67–67.5%.

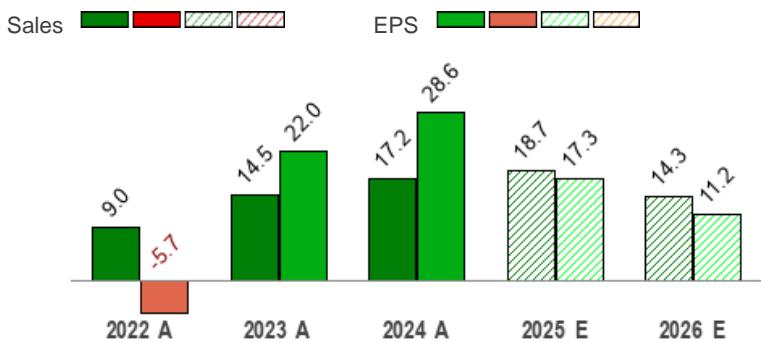
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	<b>\$616.00 - \$425.00</b>
20 Day Average Volume (sh)	<b>1,453,993</b>
Market Cap	<b>\$212.3 B</b>
YTD Price Change	<b>4.6%</b>
Beta	<b>1.67</b>
Dividend / Div Yld	<b>\$0.00 / 0.0%</b>
Industry	<b><a href="#">Medical - Instruments</a></b>
Zacks Industry Rank	<b>Top 44% (107 out of 244)</b>

## Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>



Last EPS Surprise	<b>20.6%</b>
Last Sales Surprise	<b>3.9%</b>
EPS F1 Est- 4 week change	<b>0.0%</b>
Expected Report Date	<b>01/22/2026</b>
Earnings ESP	<b>0.0%</b>

## Sales Estimates (millions of \$)<sup>(1)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	2,600 E	2,784 E	2,850 E	3,090 E	11,332 E
2025	2,253 A	2,440 A	2,505 A	2,717 E	9,916 E
2024	1,891 A	2,010 A	2,038 A	2,414 A	8,352 A

## EPS Estimates<sup>(1)</sup>

	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Annual*</b>
2026	2.11 E	2.42 E	2.48 E	2.60 E	9.57 E
2025	1.81 A	2.19 A	2.40 A	2.25 E	8.61 E
2024	1.50 A	1.78 A	1.84 A	2.21 A	7.34 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 01/08/2026.

(2) The report's text and the price target are as of 12/26/2025.

## Overview

Headquartered in Sunnyvale, CA, Intuitive Surgical Inc designs, manufactures and markets the da Vinci surgical system, Ion endoluminal system and related instruments and accessories. The da Vinci surgical system is an advanced robot-assisted surgical system. The surgical system comprises a surgeon's console, patient-side cart, 3-D vision system, da Vinci Skills Simulator and Firefly Fluorescence Imaging.

Intuitive Surgical's robot-based da Vinci surgical system enables minimally-invasive surgery that reduces the trauma associated with open surgery. The da Vinci System is powered by robotic technology which has provided the company with a solid exposure to Mechatronics, Robotics and Artificial Intelligence for healthcare. The system provides 3-D High Definition vision, which helps surgeons gain superior visual clarity of target tissue and anatomy. Ion endoluminal system is a flexible, robotic-assisted, catheter-based platform that utilizes instruments and accessories for minimally invasive biopsies in the lung. The system can be used beyond surgery into diagnostic, endoluminal procedures as well.

It also manufactures EndoWrist instruments, such as forceps, scissors, electrocautery tools, scalpels, and other surgical tools, which incorporate wrist joints for natural dexterity for various surgical procedures. Additionally, the company sells various accessories comprising sterile drapes for ensuring sterile field during surgery; and vision products that include replacement 3D stereo endoscopes, camera heads, light guides, and other items that facilitate use of the da Vinci Surgical System, as well as Ion endoluminal system for biopsies.

The company operates through three segments: Instruments and Accessories, Systems and Services.

### 2024 Results at a Glance

Intuitive Surgical's 2024 revenues totaled \$8.35 billion, up 17.2% from 2023.

The company's Instruments & Accessories sales were \$5.08 billion (60.8% of net revenues), Systems revenues were \$1.97 billion (23.6%) and Services revenues grossed \$1.31 billion (15.6%).



As of 01/08/2026



As of 01/08/2026

## Reasons To Buy:

▲ **Strength in Robotics – da Vinci Surgical System:** Intuitive Surgical robot-based da Vinci surgical system has been a key driver for the company's performance since its launch in 1999. The company's continued focus on upgrading the system has played a pivotal role in sustaining its growth. The minimally-invasive nature of system has helped its wide adoption for certain surgical procedures.

The da Vinci System uses robotic technology, artificial intelligence, a 3D, high-definition image, immersive console for surgeons and computational hardware and software. Intuitive Surgical is building the recent upgrades of the system to seamlessly integrate future innovations, such as advanced instrumentation, surgical skills simulation, software upgrades, and other advancements into one dynamic platform. These features of the da Vinci system will continue to drive its adoption going forward.

The da Vinci portfolio currently includes seven approved systems, which are the da Vinci standard surgical system (1999), the da Vinci S surgical system (2006), the da Vinci Si surgical system (2009), the fourth-generation surgical systems (da Vinci Xi (2014), da Vinci X (2017) and da Vinci SP (2018)) and the fifth-generation da Vinci 5 surgical system (2024). Apart from new product launches, Intuitive Surgical's focus on expanding the use of da Vinci surgical systems in wider range of surgical procedures boost the system's growth potential.

Apart from the United States, the company commercializes the da Vinci systems in Europe, China, Japan and South Korea. In October 2024, the da Vinci 5 was approved for use in various surgical procedures in South Korea. It is also looking to get approval for use of its da Vinci systems in higher number of surgical procedures in other countries. ISRG gained approval for its da Vinci SP in Europe and Taiwan in January 2024 and August 2024, respectively. We expect expanding presence in international will be a key driver of da Vinci sales in upcoming years.

In Q3 2025, 240 dV5 systems were placed, contributing to over 67,000 procedures across multiple specialties and bringing the installed base to 929 systems. Early clinical evidence highlights the value of Force Feedback technology, showing faster bowel recovery in kidney surgeries and improved proficiency for novice surgeons. As regulatory clearances in Europe and Japan progress, da Vinci 5's global rollout is poised to strengthen adoption further.

▲ **da Vinci Accessories — Recurring Revenue Source:** Intuitive Surgical has built an ecosystem around its da Vinci surgical system that has supported the rapid adoption of the system. Apart from the system, the company's product line includes da Vinci instruments and accessories, da Vinci stapling, da Vinci energy, and da Vinci vision, including Firefly fluorescence imaging systems and da Vinci endoscopes. These accessories for the system provide surgeons with sophisticated, computer-aided tools to precisely and efficiently interact with tissue. The company currently offers approximately 70 different multi-port da Vinci instruments to provide surgeons with flexibility in choosing the types of tools needed to perform a particular surgery.

The company also provides learning modules, which include simulation and telepresence as well as technical training programs and personalized peer-to-peer learning opportunities, and digital services. These services, like My Intuitive app and Intuitive Hub, have also aided in adoption of da Vinci systems and will continue to do so as these help in decrease variability and providing dependable, consistent functionality and an integrated user experience. In September 2024, the FDA approved Intuitive's redesigned 8 mm SureForm 30 stapler and 8 mm SureForm 30 Curved-Tip stapler instruments and reloads.

With the rise in use of the da Vinci system in approved markets, demand for its accessories has also increased. While sale of da Vinci system can be time-consuming and inconsistent due to its high selling price, sale of accessories provides the company with a recurring revenue source that generates majority of revenues. Recurring revenue accounted for 85% of total sales in first-half of 2025, highlighting the significance of instruments and accessories (I&A). I&A revenue per procedure held steady at nearly \$1,780–\$1,800, despite mix pressures from declining bariatric surgeries offset by increased cholecystectomy volumes and contributions from SP and dV5 procedures. Force Feedback-enabled tools and SP-specific accessories added incremental revenue opportunities.

▲ **Ion Modulation System Promises Growth Potential:** Intuitive Surgical launched the Ion endoluminal system, a flexible, robotic-assisted, catheter-based platform for minimally invasive biopsies in 2019. The system received approval in Europe and South Korea in 2023. It received approval in China during the first quarter of 2024.

This system helped the company to extend its commercial offering beyond surgery into diagnostic endoluminal procedures. Ion modulation system is currently approved for biopsies in the lung. The ability to navigate far into the peripheral lung, obtaining tissue samples from deep within the lung and providing necessary stability for precision in a biopsy has helped in rapid adoption of the system as these features can help enable earlier diagnosis, which is critical for illness like cancer. The Ion platform continues to demonstrate robust adoption in lung biopsy. Q2 procedures surged 52% year-over-year to nearly 38,000. The installed base expanded to 950 systems by Q3, with utilization up 14% year-over-year. Management estimates U.S. lung biopsy penetration is only halfway complete, leaving significant runway for growth. The company is also targeting conversion from traditional needle aspiration biopsies to Ion, with ongoing international expansion including clearances in Australia and China. Though near-term placements moderated compared to 2024, utilization gains underscore the platform's growing clinical relevance. With its differentiated capability in minimally invasive lung diagnostics, Ion represents a multi-year growth lever beyond da Vinci.

▲ **Procedure Demand to Continue in 2025:** Intuitive Surgical has reported recovery in procedures since February 2023 following declining rate of infections and hospitalization due to COVID. The recovery in procedures continued through 2024. There was no disruption in procedure volume due to COVID in the first-half of 2025, a trend that is likely to continue in rest of 2025. Although the majority of backlog patients due to COVID have been treated, it will likely continue to favor procedure volume in 2025 modestly.

Growing adoption of the company's da Vinci system, increasing procedure volumes, continuous innovation and solid recurring revenue base are key catalysts.

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Benign general surgeries such as cholecystectomy and foregut procedures, while international strength came from India, Korea, and distributor markets . After-hours procedures surged 36% year-over-year in the U.S., signaling deeper system utilization . ISRG raised its 2025 full-year procedure growth guidance to 17–17.5%, up from 15.5–17% previously .Procedure volume in rest of 2025 is likely to be driven by growth across wide surgery procedures in the United States. Rising demand for cholecystectomy, colon resection, lung resection and foregut procedures should drive procedures in international markets, led by China, Germany, and the United Kingdom.

▲ **Rides on AI Trends:** ISRG is increasingly embedding AI and digital tools into its robotic ecosystem. Case Insights, integrated into da Vinci 5, combines surgical video with force and motion data, enabling objective performance indicators for surgeons . Early studies link such metrics to clinical outcomes, such as length of hospital stay in colorectal surgeries. These AI-enabled insights provide both training value for novice surgeons and real-time decision support for experts. Additionally, ISRG is piloting telecollaboration through Intuitive Telepresence, allowing remote surgical support and education. Commercial scaling, workflow changes, and regulatory adjustments, these initiatives align ISRG with broader AI-driven healthcare transformation. Over time, digital and AI features may become significant differentiators, deepening the company's clinical moat and expanding its revenue streams.

▲ **Stable Liquidity Position:** Intuitive Surgical is well capitalized having exited the third quarter of 2025 with cash and cash equivalents and investments of \$4.91 billion, down from \$5.33 billion sequentially. Nonetheless, the company finished the first quarter with no debt on its balance sheet. Therefore, Intuitive Surgical has sufficient cash that indicates a stable financial health and solvency during such uncertain times.

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## Risks<sup>(2)</sup>

- **Supply Constraints Hurting Performance:** Geopolitical tensions including ongoing conflict between Russia and Ukraine and conflicts in the Middle East, including Israel has led to supply-chain challenges in the last two years. These conflicts have led to disruption in key sea routes along with the introduction of changes in tariffs or trade barriers. The supply-chain disruption is leading to an inconsistent supply of materials as well as elevated price of materials, hurting top and bottom-line across industries, respectively. Although supply chain issues have continued to ease in the past couple of quarters, the constraints are likely to continue in rest of 2025. The supply of semiconductor materials, packaging materials, and plastics materials reflected certain residual stresses, particularly for engineered materials and related mechanical components. Meanwhile, prices of materials remain elevated from historical levels due to market demand or production-related cost inflation. A high interest regime is making access to credit difficult and costly, adding to the woe further.

Intuitive Surgical has been facing supply constraints for several of its instruments leading to a loss of sales as the company fails to meet demand. The ongoing geopolitical tensions with no resolution in picture indicate the supply-chain issues are likely to continue in rest of 2025, thereby continuing to hurt sales. da Vinci 5 system placements may be choppy in 2025 due to constrained supply, thereby hurting potential growth prospect for the company's latest device. Customers may delay orders and wait for adequate supply before buying the fifth-generation da Vinci 5. Although extension of catheter life for Ion modulation system should boost supply, catheter supply will remain challenging in 2025.

Despite strong demand, supply chain pressures continue to weigh on margins. Gross margins fell to 67.9% in Q2 and 68% in Q3, down from 70% and 69.1% a year earlier. The declines reflect higher facilities costs from expanded manufacturing, alongside a greater mix of lower-margin dV5 and Ion systems. Tariffs remain a persistent headwind, expected to increase 2025 cost of sales by about 0.7% of revenue. Management highlighted that tariff and supply-related expenses will continue to build through the year as inventory rolls through cost of sales. Although ISRG is expanding global manufacturing in Mexico, Bulgaria, and Germany to mitigate costs, supply challenges remain a near-term drag on profitability.

- **Hospital Crisis May Lead to Lower Sales and Earnings:** The COVID pandemic followed by a high inflationary period has led to staff shortages and higher labor costs in hospitals in the last couple of years, thereby hurting the ability to provide patient care. A number of hospitals continued to experience challenges with staffing and cost pressures during the fourth quarter. The shortage of labor can negatively impact the number of da Vinci procedures performed.

Apart from labor challenges, hospitals are also facing higher operating costs and interest expenses. In the U.S., leasing has supported continued capital adoption, but outside the U.S., hospitals in Japan, Germany, and the U.K. are constrained by budget cuts and macro headwinds. In China, domestic competition and pricing pressures are further straining the environment. Management warned that customers may reprioritize or delay robotic program investments, potentially impacting system placements. Moreover, uncertainty over U.S. Medicaid coverage for 70–80 million Americans could create additional volatility in procedure volumes. While recurring revenue provides a buffer, prolonged hospital crises could compress both top-line growth and margins. Meanwhile, winding down of government stimulus programs launched during COVID have led to loss of access to cheap source of capital. Moreover, there are liquidity concerns in the broader financial services industry. These challenges are making accessibility to capital difficult, which may adversely impact ISRG's system placements in 2025. The company expects to experience longer selling cycles and pricing pressures in upcoming quarters.

- **Moderating Bariatric Procedures a Worrying Trend:** Intuitive Surgical has been witnessing a moderating growth for its bariatric procedure, used to treat patients with morbid obesity and its secondary effects, such as diabetes, for the past few quarters. Launch of new drugs in 2023, especially the GLP-1 class of drugs, targeting the obesity and diabetes market have adversely impacted da Vinci surgical system bariatric procedures as some patients reconsider the surgical option. Although it is currently unclear the long-term impact of these drugs on bariatric procedures, the weaker trend is likely to have material impact on top-line growth for ISRG. The company expects weakness in bariatric procedures, along with challenges in China from increasing provincial robotic competition and delayed tenders impacting capital placements to continue in rest of 2025. Apart from bariatric procedures, the company expects moderate growth in the mature gynecologic procedure category, which is also likely to adversely impact revenue growth this year.

- **Cutthroat Competition in the MedTech Space:** Intuitive Surgical used to enjoy a monopoly stature in the market for robots used in abdominal surgery since the launch of its flagship device called da Vinci back in 1999. But after the regulatory approval of Transenterix's surgical robot for abdominal surgery in 2017, competition for Intuitive Surgical intensified. The company faces greater competition from larger and well-established companies, such as Johnson & Johnson and Medtronic, that are also focused on developing robotically controlled products. Several other public as well as private companies develop wristed, robotic- or computer-assisted medical systems and products. In addition, research efforts utilizing computers and robotics for medical procedures are underway at various companies and research institutions.

Apart from robotic-assisted products, the company faces strong competition from existing open surgery, conventional MIS, drug therapies, radiation treatment, and other emerging diagnostic and interventional surgical approaches.

## Last Earnings Report

### ISRG Q3 Earnings & Revenue Beat, Gross Margin Declines

Intuitive Surgical reported third-quarter 2025 adjusted earnings per share of \$2.40, which beat the Zacks Consensus Estimate of \$1.99 by 20.6%. The bottom line improved 30.4% year over year.

GAAP earnings per share in the quarter was \$1.95, up 25% from the year-ago quarter's level.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 21, 2025
Sales Surprise	3.92%
EPS Surprise	20.60%
Quarterly EPS	2.40
Annual EPS (TTM)	8.61

### Revenue Details

The company reported revenues of \$2.51 billion, up 23% year over year, as well as at constant currency (cc). A higher number of installed systems and growth in the da Vinci procedure volume contributed to the improvement. The top line beat the Zacks Consensus Estimate by 3.9%.

### Segmental Details

#### *Instruments & Accessories*

Revenues from this segment totaled \$1.52 billion, indicating a year-over-year improvement of 20.1%. This can be attributed to the da Vinci procedure's 19% volume growth. The sales growth also reflects approximately 52% growth in Ion procedures and 91% for the SP platform. The top-line improvement was also aided by higher system utilization, partially offset by a lower mix of bariatric procedures and a higher mix of cholecystectomy procedures.

#### *Systems*

This segment's revenues totaled \$590.4 million, up 32.7% year over year. The robust growth was driven by a higher system placement and a rise in average selling price. Intuitive Surgical shipped 427 da Vinci Surgical Systems compared with 379 in the prior-year quarter. The company placed 263 systems in the United States and 164 in international markets. During the third quarter, ISRG placed 240 of its latest da Vinci 5 systems compared with 180 during the second quarter of 2025.

#### *Services*

Revenues from this segment amounted to \$395.9 million, up 20.4% from the year-ago quarter's level.

### Margins

Adjusted gross profit was \$1.70 billion, up 21% year over year. As a percentage of revenues, the gross margin was 68%, down approximately 110 bps from the prior-year quarter's figure.

Selling, general and administrative expenses totaled \$573.3 million, up 12.3% year over year.

Research and development expenses totaled \$329.4 million, up 15.2% on a year-over-year basis.

Adjusted operating income totaled \$975.9 million, up 29.2% year over year. As a percentage of revenues, the operating margin was 38.9%, up approximately 190 bps from the prior-year quarter's figure.

### Financial Position

Intuitive Surgical exited the third quarter with cash, cash equivalents and investments of \$8.43 billion compared with \$9.53 billion in the previous quarter.

## Valuation

Intuitive Surgical's shares are up 10.7% and 7.5% over the past six months and the trailing 12-month period, respectively. Stocks in the Zacks sub-industry are up 15.9% while the Zacks Medical sector is up 12.6% over the past six months. Over the past year, the Zacks sub-industry is up 1.4% and sector is up 4.6%.

The S&P 500 index is up 15.7% over the past six months and up 15.8% in the past year.

The stock is currently trading at 60.5X forward 12-months earnings, which compares to 30.4X for the Zacks sub-industry, 21.2X for the Zacks sector and 23.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 96.1X and as low as 41.9X, with a 5-year median of 71.5X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$665 price target reflects 69.6X forward 12-months earnings.

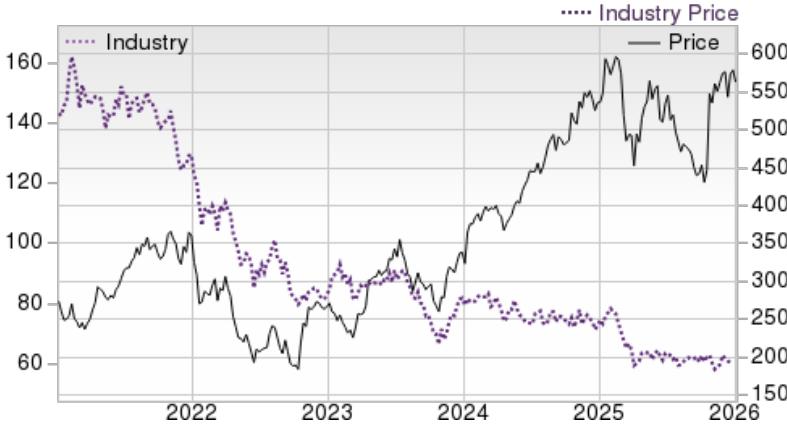
The table below shows summary valuation data for ISRG.

Valuation Multiples - ISRG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	60.45	30.39	21.18	23.3
	5-Year High	96.05	40.76	23.59	23.78
	5-Year Low	41.9	25.73	17.84	15.73
	5-Year Median	71.52	32.28	20.62	21.22
P/S F12M	Current	18.31	4.42	2.16	5.27
	5-Year High	22.89	6.36	3.41	5.5
	5-Year Low	9.66	3.83	2.02	3.82
	5-Year Median	16.71	4.77	2.65	5.04
P/B TTM	Current	12.14	4.28	4.03	8.54
	5-Year High	13.15	6.65	6.09	9.15
	5-Year Low	5.51	3.64	3.58	6.59
	5-Year Median	9.69	4.71	4.54	8.04

As of 12/24/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Top 44% (107 out of 244)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Alcon (ALC)	Neutral	3
Edwards Lifesciences... (EW)	Neutral	3
Hologic, Inc. (HOLX)	Neutral	2
IDEXX Laboratories, ... (IDXX)	Neutral	2
Sysmex Corporation A... (SSMXY)	Neutral	4
STERIS plc (STE)	Neutral	2
SONOVA HOLDING (SONVY)	Underperform	4
SARTORIUS (SARTF)	NA	

## Industry Comparison<sup>(1)</sup> Industry: Medical - Instruments

	ISRG	X Industry	S&P 500	EW	STE
<b>Zacks Recommendation (Long Term)</b>	Outperform	-	-	Neutral	Neutral
<b>Zacks Rank (Short Term)</b>	2	-	-	3	2
<b>VGM Score</b>	D	-	-	B	C
Market Cap	212.31 B	155.94 M	40.07 B	49.23 B	25.44 B
# of Analysts	11	2	22	12	4
Dividend Yield	0.00%	0.00%	1.38%	0.00%	0.97%
<b>Value Score</b>	D	-	-	D	C
Cash/Price	0.02	0.13	0.04	0.08	0.01
EV/EBITDA	65.36	-0.87	14.89	26.69	19.89
PEG Ratio	4.80	2.26	2.04	3.46	NA
Price/Book (P/B)	12.46	2.99	3.41	4.88	3.64
Price/Cash Flow (P/CF)	74.14	17.27	15.44	31.07	18.18
P/E (F1)	68.13	23.83	18.58	29.71	25.34
Price/Sales (P/S)	22.09	3.85	3.06	8.37	4.46
Earnings Yield	1.62%	0.46%	5.38%	3.37%	3.95%
Debt/Equity	0.00	0.02	0.57	0.06	0.27
Cash Flow (\$/share)	7.99	-0.32	8.98	2.73	14.25
<b>Growth Score</b>	C	-	-	C	C
Hist. EPS Growth (3-5 yrs)	13.93%	9.03%	8.24%	6.33%	8.77%
Proj. EPS Growth (F1/F0)	17.30%	12.28%	9.21%	6.58%	10.95%
Curr. Cash Flow Growth	49.48%	-2.40%	7.00%	-3.90%	0.99%
Hist. Cash Flow Growth (3-5 yrs)	15.15%	6.29%	7.49%	4.83%	15.55%
Current Ratio	4.73	2.26	1.19	4.00	2.37
Debt/Capital	0.00%	11.33%	38.14%	5.54%	21.27%
Net Margin	28.58%	-14.85%	12.77%	23.25%	12.07%
Return on Equity	15.08%	-18.69%	17.03%	14.70%	14.43%
Sales/Assets	0.50	0.60	0.53	0.45	0.56
Proj. Sales Growth (F1/F0)	18.70%	8.56%	5.29%	10.90%	8.60%
<b>Momentum Score</b>	C	-	-	A	D
Daily Price Chg	-0.10%	0.00%	-0.34%	-1.19%	-0.32%
1 Week Price Chg	-2.74%	-1.54%	1.10%	-1.75%	-2.11%
4 Week Price Chg	6.54%	0.00%	0.50%	1.08%	0.14%
12 Week Price Chg	35.96%	-4.47%	3.75%	16.32%	9.48%
52 Week Price Chg	8.87%	-12.28%	16.94%	14.40%	23.76%
20 Day Average Volume	1,453,993	162,486	2,431,070	2,718,218	513,498
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.06%	0.00%
(F1) EPS Est 12 week change	5.60%	0.00%	0.44%	2.86%	1.56%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%

## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	C
Momentum Score	C
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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