

JetBlue Airways (JBLU)

\$4.74 (Stock Price as of 12/24/2025)

Price Target (6-12 Months): **\$6.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 01/01/24)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **3-Hold**
Zacks Style Scores: VGM: F
Value: C | Growth: F | Momentum: F

Summary

Despite the recent softness in passenger volumes due to economic uncertainties, the scenario has improved from pandemic lows. Airlines including JetBlue are trimming capacity to meet the weak demand to protect margins and avoid lowering fares. We are impressed by JBLU' efforts to modernize its fleet. Despite the positives, we advise investors not to buy JetBlue stock now due to high labor costs which are hurting the bottom line by pushing up operating costs. Due to high labor costs, cost per available seat miles (adjusted) is rising. The southward movement in crude oil price is a positive for JetBlue. Considering all these factors, we advise investors to wait for a better entry point. Our thesis is supported by our Neutral recommendation on the stock.

Data Overview

52 Week High-Low	\$8.31 - \$3.34
20 Day Average Volume (sh)	16,380,003
Market Cap	\$1.7 B
YTD Price Change	-39.8%
Beta	1.76
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Transportation - Airline
Zacks Industry Rank	Bottom 35% (158 out of 243)

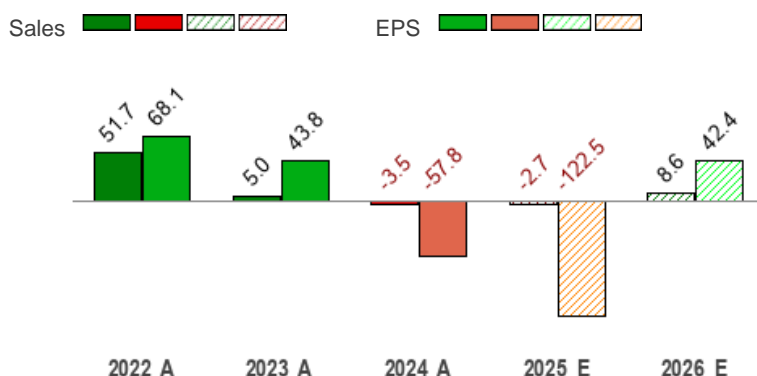
Last EPS Surprise	7.0%
Last Sales Surprise	-0.1%
EPS F1 Est- 4 week change	-1.4%
Expected Report Date	01/27/2026
Earnings ESP	0.3%

P/E TTM	NA
P/E F1	-3.0
PEG F1	NA
P/S TTM	0.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,329 E	2,482 E	2,572 E	2,420 E	9,802 E
2025	2,140 A	2,356 A	2,322 A	2,211 E	9,029 E
2024	2,209 A	2,428 A	2,365 A	2,277 A	9,279 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.40 E	-0.06 E	-0.18 E	-0.28 E	-0.91 E
2025	-0.59 A	-0.16 A	-0.40 A	-0.43 E	-1.58 E
2024	-0.43 A	0.08 A	-0.16 A	-0.21 A	-0.71 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/24/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/18/2025.

Overview

JetBlue Airways Corporation, incorporated in Delaware in Aug 1998, is a passenger airline that focuses on providing high-quality customer service. JetBlue started operations on Feb 11, 2000.

The low-cost carrier operates primarily on point-to-point routes. As of Dec 31, 2022, JetBlue had 46 airline commercial partnerships. JetBlue, at 2022-end, operated in 108 airports in 24 countries around the world. As of Dec 31, 2022, JetBlue's network served 108 BlueCities in 32 states, the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands apart from 24 countries in the Caribbean and Latin America, and England, which is the first country in Europe to be served by JetBlue.

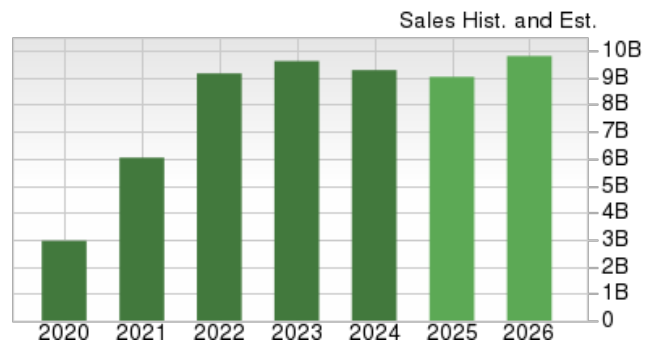
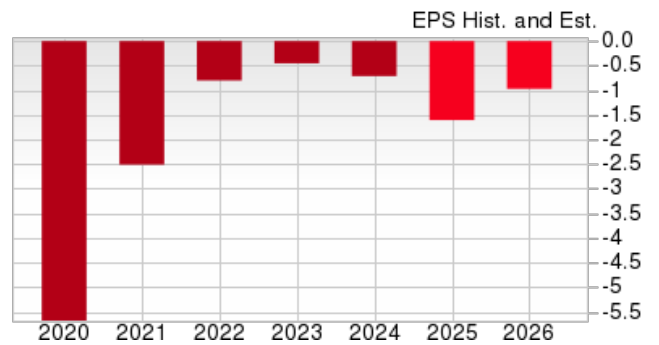
At the end of 2022, JetBlue served 38 BlueCities in the Caribbean and Latin America. The carrier's sole focus city outside of the continental United States is San Juan, Puerto Rico.

Air-travel demand was very weak in 2020 due to the pandemic. However, with the easing of restrictions, the same recovered in 2021 from 2020 levels. The same improved further in 2022. In 2022, total revenues surged 51.7% year over year. Bulk (93.8%) of the total revenues in 2022, came from passenger revenues. The balance came from other sources. Due to the improving demand scenario, passenger revenues surged 53.1% year over year in 2022.

Passenger travel accounted for 94% of passenger revenues in 2022. Notably, revenues from passenger travel surged 107.9% year over year in 2021. The remaining portion of passenger revenues came from loyalty revenues (air transportation). Bulk of the total revenues recorded in 2022 (66%) came from domestic markets. The balance came from Caribbean, Latin American and Atlantic markets.

JetBlue currently operates Airbus A321, Airbus A321neo, Airbus A320, Airbus 220, and Embraer E190 planes. In 2022, the average age of the carrier's fleet was 12.4 years. In Apr 2021, JetBlue placed its first Airbus A220 aircraft into service and had 14 of such jets in its fleet at 2022-end. At JetBlue, fleet maintenance work is divided into three categories: line maintenance, heavy maintenance, and component maintenance.

The carrier, whose fiscal year coincides with the calendar year, is also looking to remove outdated planes from its fleet as part of the modernization process.



As of 12/18/2025



As of 12/24/2025

Reasons To Buy:

- ▲ The **southward movement of oil prices** bodes well for the bottom-line growth of industry participants. This is because fuel expenses are a significant input cost for the aviation space. Crude oil is struggling in 2025, with prices sliding to multi-month lows. Tariff concerns, weakening consumer confidence, and production increase by OPEC+ have all contributed to this downward pressure. Notably, JBLU witnessed 15.3% decline in expenses on aircraft fuel in the first nine months of 2025. Per IATA, the average jet fuel cost is expected to be \$86 per barrel in 2025, down from \$99 per barrel in 2024. The total fuel bill in 2025 is expected to be \$236 billion, down from the \$261 billion recorded in 2024. JetBlue expects fuel price per gallon to be in the \$2.33-\$2.48 range in the December quarter.
- ▲ We are impressed by the company's **efforts to modernize its fleet**. To this end, the new, highly-efficient Airbus A321neo jet commenced passenger service at JetBlue officially in September 2019. Moreover, we are impressed by the launch of the company's first transatlantic service connecting New York's John F. Kennedy International Airport with London Heathrow Airport, in August 2021. The decision to introduce its hugely successful premium service, Mint, from Newark airport is an added positive.
- ▲ JBLU has an **impressive earnings surprise history**. The company has reported better-than-expected earnings per share in each of the past four quarters. The average beat is 22.16%.

We are impressed by the company's efforts to modernize its fleet.

Reasons To Sell:

- ▼ The **northward movement in expenses on labor** are hurting JetBlue's bottom line by pushing up operating costs. Evidently, operating expenses were up 1.2% in 2024 with expenses on salary, wages and benefits escalating 6.8%. During the first nine months of 2025, expenses on salaries, wages and benefits increased 5.9% year over year. Owing to the uptick in labor costs, management expects full year 2025, CASM, excluding fuel and special items, to climb 5-6%.
- ▼ Due to the tariff-induced economic uncertainties and the resultant reduction in consumer and corporate confidence, there has been a slowdown in domestic air travel demand. Airlines including JetBlue are **trimming capacity** to meet the weak demand to protect margins and avoid lowering fares. To reflect the impact from Hurricane Melissa in Jamaica, and flight cancellations in early November tied to the government shutdown, JetBlue expects an approximately one-point reduction to available seat mile (ASM) growth in the fourth quarter. Non-fuel unit cost growth was impacted by one point due to the ASM reduction.
- ▼ Stock prices of companies like JBLU are notoriously **volatile**. As such, shares of JBLU may not be suitable for investors who are not comfortable with often substantial day-to-day volatility.

Increasing labor and low capacity represent major headwinds for JBLU.

Last Earnings Report

Q3 Loss at JetBlue

JetBlue reported a third-quarter 2025 loss of 40 cents per share, narrower than the Zacks Consensus Estimate of a loss of 43 cents. Lower fuel costs aided the bottom line. In the year-ago quarter, JBLU reported a loss of 16 cents per share.

Operating revenues of \$2.32 billion fell short of the Zacks Consensus Estimate of \$2.33 billion and decreased 1.8% year over year. Passenger revenues, accounting for the bulk of the top line (92%), declined 2.9% year over year to \$2.13 billion. Other revenues rose 12% year over year to \$187 million.

Other Details of JBLU's Q3 Earnings

Revenue per available seat mile (RASM: a key measure of unit revenues) decreased 2.7% year over year to 13.75 cents. Passenger revenue per available seat mile declined 3.7% year over year to 12.65 cents. The average fare at JetBlue inched down 0.9% year over year to \$205.67. The yield per passenger mile decreased 2% year over year.

Consolidated traffic (measured in revenue passenger miles) declined 0.8% year over year. Capacity (measured in available seat miles) inched up 0.9% year over year. Consolidated load factor (percentage of seats filled by passengers) declined 1.5 percentage points to 85.1% as the traffic declined while capacity expanded. Total operating costs (on a reported basis) inched up 0.8% year over year to \$2.4 billion. Expenses on salaries, wages and benefits increased 4.5% year over year. Aircraft fuel expenses declined 7.6% year over year.

The average fuel price per gallon (including related taxes) was \$2.49, down 6.8% year over year. JBLU's operating expenses per available seat mile ("CASM") decreased 0.1% year over year. Excluding fuel, CASM rose 3.7% to 11.02 cents.

JBLU's Outlook

For fourth-quarter 2025, capacity is anticipated to either decline 0.75% or increase 2.25% from third-quarter 2024 actuals. CASM, excluding fuel and special items, is predicted to climb 3-5%. Capital expenditures are expected to be roughly \$300 million. RASM is forecasted to be either flat or decline up to 4% from fourth-quarter 2024 actuals. The average fuel cost per gallon is estimated to be between \$2.33 and \$2.48.

For 2025, capital expenditures are expected to be roughly \$1.1 billion. Interest expenses are anticipated to be around \$590 million. CASM, excluding fuel and special items, is predicted to climb 5-6%.

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

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-0.12%
EPS Surprise	6.98%
Quarterly EPS	-0.40
Annual EPS (TTM)	-1.36

Recent News

Expansion Update -- Dec. 2, 2025

In a bid to broaden its network, JetBlue is planning to offer new nonstop services from Buffalo and Syracuse. JetBlue announced new nonstop service from Buffalo to both Fort Myers and San Juan, coupled with new service between Syracuse and Fort Lauderdale starting in March. The new routes have been made available for purchase on jetblue.com with limited-time introductory fares.

Valuation

JBLU's shares are up 17% over the past six months. Shares are down 34.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 30.1%, while those in the Zacks Transportation sector are up 10.2% over the past six months. Over the past year, the Zacks sub-industry has been up 16.9%, and the Zacks Transportation sector is down 0.6%.

The S&P 500 index is up 14.8% over the past six months and 16.4% in a year's time.

The stock is currently trading at 0.18X forward 12-month price-to-sales, which compares to 0.56X for the Zacks sub-industry, 1.78X for the Zacks sector, and 5.44X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 1.22X and as low as 0.12X, with a 5-year median of 0.24X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$6 price target reflects 0.23X forward 12-month sales.

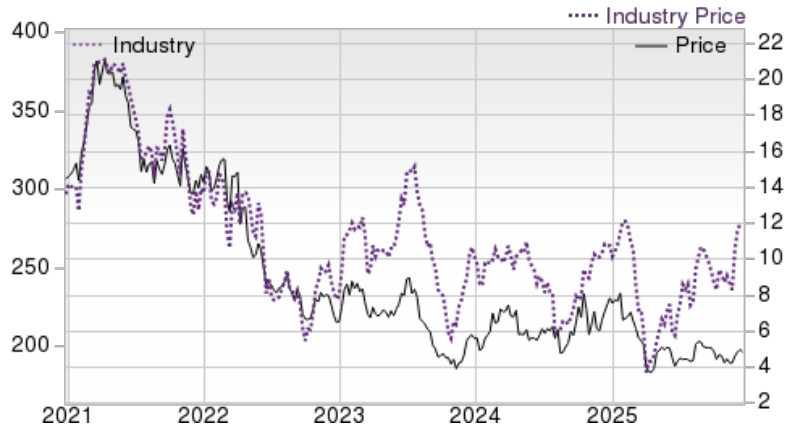
The table below shows summary valuation data for JBLU

Valuation Multiples - JBLU					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.18	0.56	1.31	5.18
	5-Year High	1.22	1.09	2.76	5.5
	5-Year Low	0.12	0.31	1.31	3.83
	5-Year Median	0.24	0.47	1.72	5.05
EV/S TTM	Current	0.76	0.77	1.91	5.63
	5-Year High	3.86	3.14	4.13	5.81
	5-Year Low	0.33	0.51	1.91	3.77
	5-Year Median	0.64	0.76	2.36	5.12

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 35% (158 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Alaska Air Group, In...(ALK)	Neutral	3
Cathay Pacific Airwa...(CPCAY)	Neutral	3
LATAM Airlines Group...(LTM)	Neutral	2
Frontier Group Holdi...(ULCC)	Neutral	3
Japan Airlines Ltd (JAPSY)	Underperform	4
ANA Holdings Inc. (ALNPY)	NA	
easyjet PLC (EJTTF)	NA	
KLM Royal Dutch Airl...(KLMR)	NA	

Industry Comparison⁽¹⁾ Industry: Transportation - Airline

	JBLU	X Industry	S&P 500	Industry Peers	
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	3	5
VGM Score	F	-	-	C	B
Market Cap	1.72 B	4.22 B	39.09 B	5.94 B	8.20 B
# of Analysts	8	4	22	8	1
Dividend Yield	0.00%	0.00%	1.4%	0.00%	1.86%
Value Score	C	-	-	A	A
Cash/Price	1.50	0.26	0.04	0.38	0.79
EV/EBITDA	63.62	5.13	14.63	6.29	3.11
PEG Ratio	NA	0.85	2.22	1.16	NA
Price/Book (P/B)	0.76	1.73	3.33	1.46	0.97
Price/Cash Flow (P/CF)	4.00	5.35	15.32	5.38	4.73
P/E (F1)	-3.00	12.10	19.84	23.55	10.10
Price/Sales (P/S)	0.19	0.64	3.13	0.42	0.63
Earnings Yield	-34.04%	6.61%	5.03%	4.24%	9.90%
Debt/Equity	3.42	0.68	0.56	1.12	0.60
Cash Flow (\$/share)	1.18	2.36	8.98	9.52	1.98
Growth Score	F	-	-	D	B
Hist. EPS Growth (3-5 yrs)	NA%	32.57%	8.16%	51.07%	31.21%
Proj. EPS Growth (F1/F0)	-122.54%	11.73%	8.50%	-55.44%	16.25%
Curr. Cash Flow Growth	-12.77%	-4.08%	6.86%	16.83%	2.09%
Hist. Cash Flow Growth (3-5 yrs)	-17.81%	0.47%	7.48%	-0.21%	-0.95%
Current Ratio	0.82	0.70	1.18	0.52	1.46
Debt/Capital	77.39%	43.07%	38.01%	52.93%	37.33%
Net Margin	-5.16%	4.85%	12.78%	1.06%	6.48%
Return on Equity	-19.87%	12.26%	17.00%	8.93%	11.17%
Sales/Assets	0.54	0.74	0.53	0.71	0.66
Proj. Sales Growth (F1/F0)	-2.70%	0.79%	5.83%	21.40%	5.50%
Momentum Score	F	-	-	F	D
Daily Price Chg	-4.64%	-1.40%	0.46%	-4.30%	2.51%
1 Week Price Chg	-2.83%	1.32%	1.61%	1.17%	1.41%
4 Week Price Chg	8.24%	8.02%	2.13%	24.04%	1.19%
12 Week Price Chg	-3.86%	9.63%	3.31%	2.81%	-6.38%
52 Week Price Chg	-39.75%	12.46%	14.40%	-24.29%	19.48%
20 Day Average Volume	16,380,003	200,680	2,805,434	3,411,300	39,149
(F1) EPS Est 1 week change	-0.16%	0.00%	0.00%	-2.14%	0.00%
(F1) EPS Est 4 week change	-1.43%	-1.79%	0.00%	-9.82%	-4.12%
(F1) EPS Est 12 week change	-2.62%	0.64%	0.67%	-35.95%	-4.12%
(Q1) EPS Est Mthly Chg	-4.38%	-4.63%	0.00%	-63.76%	NA

Analyst Earnings Model⁽²⁾

JetBlue Airways Corporation (JBLU)

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	\$9,158.0	\$9,615.0	\$9,279.0	\$2,140.0	\$2,356.0	\$2,322.0	\$2,211.2	\$9,029.2	\$2,329.1	\$2,481.5	\$2,571.8	\$2,419.8	\$9,802.3	\$10,675.3
Aircraft Fuel	\$3,105.0	\$2,807.0	\$2,343.0	\$511.0	\$504.0	\$539.0	\$519.8	\$2,073.8	\$540.3	\$514.4	\$559.7	\$539.6	\$2,154.0	\$2,245.1
Salaries, Wages and Benefits	\$2,747.0	\$3,055.0	\$3,263.0	\$863.0	\$852.0	\$865.0	\$834.2	\$3,414.2	\$882.0	\$859.9	\$909.8	\$880.9	\$3,532.6	\$3,495.1
Landing Fees and Other Rents	\$544.0	\$657.0	\$659.0	\$159.0	\$171.0	\$179.0	\$160.3	\$669.3	\$168.0	\$170.1	\$186.6	\$175.3	\$700.0	\$764.2
Depreciation and Amortization	\$585.0	\$621.0	\$655.0	\$168.0	\$171.0	\$173.0	\$167.7	\$679.7	\$175.5	\$180.1	\$166.1	\$174.4	\$696.1	\$742.7
Aircraft Rent	\$114.0	\$126.0	\$92.0	\$19.0	\$20.0	\$21.0	\$19.2	\$79.2	\$20.4	\$19.2	\$22.0	\$22.9	\$84.5	\$93.2
Sales and Marketing	\$289.0	\$316.0	\$328.0	\$70.0	\$76.0	\$78.0	\$76.8	\$300.8	\$77.6	\$80.6	\$86.3	\$95.6	\$340.1	\$378.4
Maintenance, Materials and Repairs	\$591.0	\$654.0	\$628.0	\$191.0	\$198.0	\$210.0	\$192.9	\$791.9	\$188.1	\$200.1	\$226.7	\$211.0	\$825.8	\$910.2
Other Operating Expenses	\$1,368.0	\$1,412.0	\$1,404.0	\$333.0	\$334.0	\$352.0	\$345.0	\$1,364.0	\$366.3	\$368.9	\$386.8	\$370.4	\$1,492.4	\$1,620.7
Total Operating Expenses, Adjusted	\$9,343.0	\$9,648.0	\$9,372.0	\$2,314.0	\$2,326.0	\$2,417.0	\$2,316.0	\$9,373.0	\$2,418.1	\$2,393.3	\$2,543.9	\$2,470.2	\$9,825.5	\$10,249.7
Total Operating Expenses, GAAP	\$9,456.0	\$9,845.0	\$9,963.0	\$2,314.0	\$2,350.0	\$2,422.0	\$2,321.0	\$9,407.0	\$2,418.1	\$2,393.3	\$2,543.9	\$2,470.2	\$9,825.5	\$10,249.7
EBITDAR	\$401.0	\$517.0	\$63.0	\$13.0	\$197.0	\$94.0	\$77.1	\$381.1	\$106.9	\$287.5	\$216.0	\$146.9	\$757.4	\$1,261.5
EBITDA, Adjusted	\$400.0	\$588.0	\$562.0	(\$6.0)	\$201.0	\$78.0	\$62.9	\$335.9	\$86.5	\$268.3	\$194.0	\$124.1	\$672.9	\$1,168.3
EBITDA, GAAP	\$287.0	\$391.0	(\$29.0)	(\$6.0)	\$177.0	\$73.0	\$57.9	\$301.9	\$86.5	\$268.3	\$194.0	\$124.1	\$672.9	\$1,168.3
Operating Income (Loss), Adjusted	(\$185.0)	(\$33.0)	(\$93.0)	(\$174.0)	\$30.0	(\$95.0)	(\$104.8)	(\$343.8)	(\$89.0)	\$88.2	\$27.9	(\$50.3)	(\$23.2)	\$425.7
Operating Income (Loss), GAAP	(\$298.0)	(\$230.0)	(\$684.0)	(\$174.0)	\$6.0	(\$100.0)	(\$109.8)	(\$377.8)	(\$89.0)	\$88.2	\$27.9	(\$50.3)	(\$23.2)	\$425.7
Interest Expense	\$166.0	\$210.0	\$365.0	\$148.0	\$147.0	\$146.0	\$148.3	\$589.3	\$152.3	\$164.8	\$163.2	\$134.5	\$614.8	\$589.8
Interest Income	\$39.0	\$70.0	\$111.0	\$38.0	\$33.0	\$30.0	\$33.2	\$134.2	\$34.8	\$35.3	\$36.7	\$35.3	\$142.0	\$139.3
Capitalized Interest		\$19.0	\$15.0	\$3.0	\$3.0	\$2.0	\$2.4	\$10.4	\$2.2	\$2.5	\$2.5	\$2.4	\$9.7	\$10.7
Gain (Loss) on Equity Investments	(\$9.0)	\$9.0	(\$27.0)	\$1.0	\$3.0	\$8.0	\$0.0	\$12.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Debt Extinguishments			\$22.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Expense	\$3.0	(\$8.0)	(\$31.0)	(\$9.0)	(\$8.0)	(\$10.0)	(\$7.8)	(\$34.8)	(\$9.0)	(\$9.4)	(\$9.9)	(\$9.1)	(\$37.4)	(\$40.6)
Total Other Expenses (Income)	\$139.0	\$104.0	\$213.0	\$97.0	\$100.0	\$96.0	\$105.0	\$398.0	\$106.3	\$117.7	\$114.0	\$87.7	\$425.6	\$399.2
Pre-Tax Income (Loss), Adjusted	(\$315.0)	(\$146.0)	(\$301.0)	(\$272.0)	(\$73.0)	(\$199.0)	(\$209.8)	(\$753.8)	(\$195.3)	(\$29.5)	(\$86.1)	(\$138.0)	(\$448.8)	\$26.4
Pre-Tax Income (Loss), GAAP	(\$437.0)	(\$334.0)	(\$897.0)	(\$271.0)	(\$94.0)	(\$196.0)	(\$214.8)	(\$775.8)	(\$195.3)	(\$29.5)	(\$86.1)	(\$138.0)	(\$448.8)	\$26.4
Income Tax, Adjusted	(\$55.0)	\$5.0	(\$56.0)	(\$63.0)	(\$15.0)	(\$55.0)	(\$54.5)	(\$187.5)	(\$50.8)	(\$7.7)	(\$22.4)	(\$35.9)	(\$116.7)	\$6.9
Income Tax, GAAP	(\$75.0)	(\$24.0)	(\$102.0)	(\$63.0)	(\$20.0)	(\$53.0)	(\$58.1)	(\$194.1)	(\$52.8)	(\$8.0)	(\$23.3)	(\$37.3)	(\$121.4)	\$7.2
Tax Rate, Adjusted	17.5%	(3.4%)	18.6%	23.2%	20.5%	27.6%	26.0%	24.9%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Tax Rate, GAAP	17.2%	7.2%	11.4%	23.2%	21.3%	27.0%	27.0%	25.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Net Income (Loss), Adjusted	(\$260.0)	(\$151.0)	(\$245.0)	(\$209.0)	(\$58.0)	(\$144.0)	(\$155.2)	(\$566.2)	(\$144.5)	(\$21.8)	(\$63.7)	(\$102.1)	(\$332.1)	\$19.6
Net Income (Loss), GAAP	(\$362.0)	(\$310.0)	(\$795.0)	(\$208.0)	(\$74.0)	(\$143.0)	(\$156.7)	(\$581.7)	(\$142.5)	(\$21.5)	(\$62.8)	(\$100.7)	(\$327.5)	\$19.3
Basic Shares Outstanding	323.6	332.9	346.0	353.7	361.3	363.7	363.7	360.6	363.7	363.7	363.7	363.7	363.7	363.7
Diluted Shares Outstanding	323.6	332.9	346.0	353.7	361.3	363.7	363.7	360.6	363.7	363.7	363.7	363.7	363.7	363.7
Basic EPS	(\$1.12)	(\$0.93)	(\$2.30)	(\$0.59)	(\$0.21)	(\$0.39)	(\$0.43)	(\$1.62)	(\$0.39)	(\$0.06)	(\$0.17)	(\$0.28)	(\$0.90)	\$0.05
Diluted EPS, Adjusted	(\$0.80)	(\$0.45)	(\$0.71)	(\$0.59)	(\$0.16)	(\$0.40)	(\$0.43)	(\$1.58)	(\$0.40)	(\$0.06)	(\$0.18)	(\$0.28)	(\$0.91)	\$0.05
Diluted EPS, GAAP	(\$1.12)	(\$0.93)	(\$2.30)	(\$0.59)	(\$0.21)	(\$0.39)	(\$0.43)	(\$1.62)	(\$0.39)	(\$0.06)	(\$0.17)	(\$0.28)	(\$0.90)	\$0.05

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	F
Momentum Score	F
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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