

Kirby Corporation (KEX)

\$118.42 (Stock Price as of 01/06/2026)

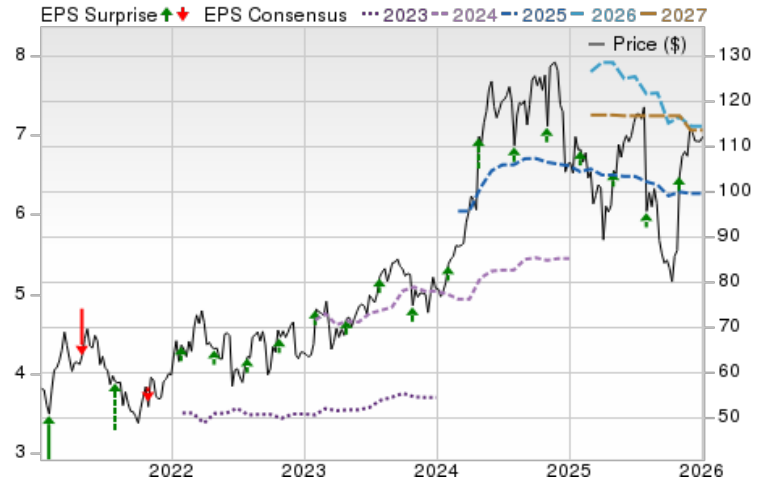
Price Target (6-12 Months): **\$121.00**

Long Term: 6-12 Months	Zacks Recommendation:	Neutral
	(Since: 09/03/25)	
	Prior Recommendation: Underperform	
Short Term: 1-3 Months	Zacks Rank: (1-5)	4-Sell
	Zacks Style Scores:	VGM: B
	Value: B	Growth: B Momentum: D

Summary

Kirby has been witnessing favorable market conditions such as higher pricing and barge utilization and improved term and spot pricing in both the inland and coastal markets of its marine transportation segment. Kirby's cash flow generating ability is an added positive. For 2025, KEX expects to generate cash from operating activities in the range of \$620-\$720 million. Kirby's share buyback efforts look impressive. Despite the positives, we advise investors not to buy KEX now as it continues to suffer from higher costs of sales and operating expenses and rise in selling, general and administrative expenses, which pose a threat to the bottom line. Supply-chain disruptions continue to dent shipping stocks like Kirby along with share price volatility. We advise investors to wait for a better entry point.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$122.50 - \$79.52
20 Day Average Volume (sh)	572,278
Market Cap	\$6.3 B
YTD Price Change	6.3%
Beta	0.88
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Transportation - Shipping
Zacks Industry Rank	Top 32% (79 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	3.1%
Last Sales Surprise	-1.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/29/2026
Earnings ESP	0.0%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	852 E	884 E	893 E	893 E	3,521 E
2025	786 A	855 A	871 A	859 E	3,372 E
2024	808 A	824 A	831 A	802 A	3,266 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1.53 E	1.76 E	1.77 E	1.91 E	6.97 E
2025	1.33 A	1.67 A	1.65 A	1.63 E	6.28 E
2024	1.19 A	1.43 A	1.55 A	1.29 A	5.46 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/06/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/29/2025.

Overview

Kirby Corporation is the largest domestic tank barge operator in the United States. The Houston, TX-based company is responsible for transporting bulk liquid products (including petrochemicals, black oil and refined products). The company transports bulk liquid through the Mississippi River System on the Gulf Intracoastal Waterway along all three coasts of the United States, and in Alaska and Hawaii.

Kirby also rents out various equipments like generators and fork lifts so that they can be utilized in industrial markets. This apart, the company focuses on manufacturing and remanufacturing equipment related to oilfield service.

The company, through its subsidiaries, operates via following segments — marine transportation and distribution and services.

The marine transportation division is responsible for providing transportation services by tank barge to inland and coastal markets.

As of Dec 31, 2024, the segment owned/operated 1,094 inland tank barges with 24.2 million barrels of capacity, 281 inland towboats, 28 coastal tank barges with a capacity of 2.9 million barrels, 24 coastal tugboats, four offshore dry-bulk cargo barges, three offshore tugboats and one docking tugboat. Notably, the segment accounted for 59% of the company's revenues in 2024.

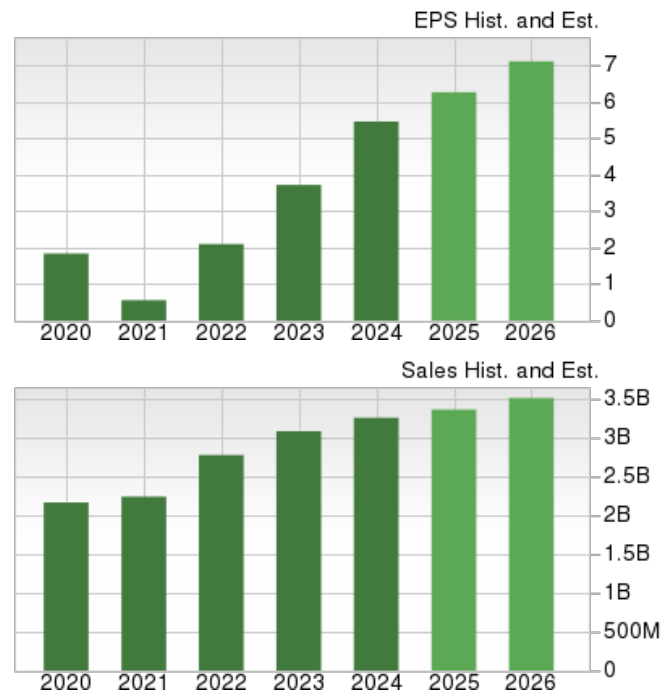
Petrochemicals, black oil, refined petroleum products and agricultural chemicals contributed 51%, 25%, 21% and 3%, respectively, to segmental revenues in the same year.

The distribution and services segment is responsible for selling replacement parts and focuses on oil and gas, and commercial and industrial markets.

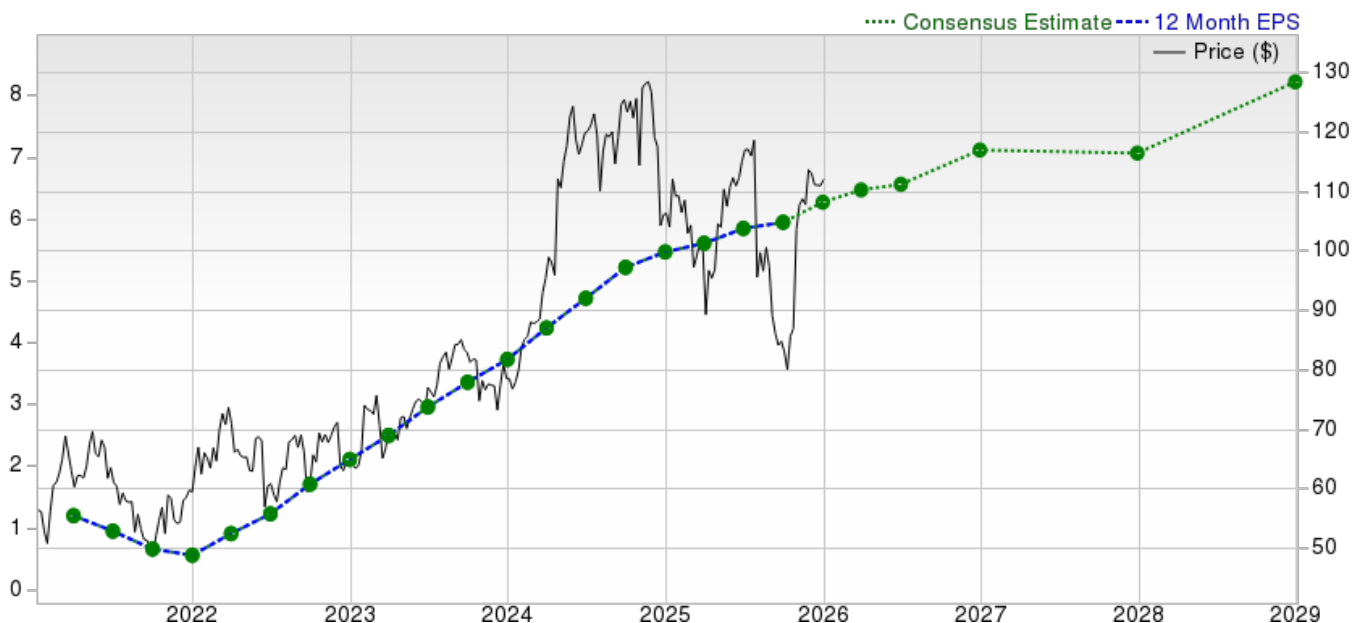
The division also provides service mechanics to overhaul and repair engines, transmissions, reduction gears and related oilfield services equipment. The segment accounted for 41% of the company's revenues in 2024.

Market-wise, the oil and gas market accounted for 18% of 2024 segmental revenues. The power generation operations accounted for 36% of the segment's 2024 revenues. The balance came from the commercial and industrial market.

The company's fiscal year coincides with the calendar year.



As of 12/29/2025



As of 01/06/2026

Reasons To Buy:

- ▲ Market conditions remain favorable for Kirby's **Marine Transportation** segment on the back of improved term and spot pricing in the inland and coastal markets. In the inland market, third-quarter 2025 average barge utilization was in the mid-80% range. In coastal market, market conditions were solid during the reported quarter, with Kirby's barge utilization in the mid to high-90% range. Term contracts which got renewed in the third quarter increased in the mid-teens range on average on a year-over-year basis. Coastal revenues grew 13% year-over-year owing to increased pricing. KEX has provided an encouraging outlook for 2025. Under the Marine Transportation segment, for inland marine, market conditions are anticipated to remain stable, with some early signs of improvement evident. While term contract rates are anticipated to continue improving over the long term, driven by the slow pace of newbuild activity and tight vessel availability, spot market pricing could continue to face modest pressure in the near term if demand softness re-emerges. Overall, inland revenues and margins are expected to improve modestly from the third quarter levels, assuming tighter barge availability holds in the fourth quarter. In coastal marine, market fundamentals remain very favorable, with steady customer demand and barge utilization anticipated to hold in the mid to high-90% range. Kirby anticipates to conclude the year with coastal revenues and operating margins comparable to the third quarter of 2025.
- ▲ Kirby has a **solid balance sheet**. The company ended third-quarter 2025 with cash and cash equivalents of \$47 million, higher than the current debt level of \$7 million. This implies that the company has sufficient cash to meet its current debt obligations. Further, KEX's current ratio (a measure of liquidity) at the end of third-quarter 2025 stood at 1.70, which is higher than the industry's figure of 1.31. The favorable comparison with respect to current ratio looks encouraging. This may imply that the risk of default is less. Also, a current ratio greater than 1.5 is usually considered good for a company.
- ▲ A strong balance sheet enables the company to reward shareholders. Kirby has been **consistently rewarding its shareholders through share buybacks**. In 2022, Kirby repurchased 0.4 million shares for \$22.9 million. During 2023, Kirby repurchased 1,485,159 shares for \$112.8 million. During 2024, KEX purchased 1.6 million shares for \$174.6 million. Kirby repurchased 1,314,009 shares for \$120.0 million in the third quarter and an additional 428,955 shares for \$36 million so far (till Oct 29, 2025) in the fourth quarter of 2025. Buybacks not only reduces the total outstanding share count, thereby increasing earnings per share, but also signals management's belief in the intrinsic value of the stock. Such shareholder-friendly initiatives should boost investor confidence and positively impacts the bottom line.

Favorable market conditions at the marine transportation unit and consistent effort to reward shareholders through share buybacks bode well for Kirby's prospects.

Reasons To Sell:

- ▼ **Rising expenses** due to higher costs of sales and operating expenses and selling, general and administrative expenses pose a threat to Kirby's bottom line. During the first nine months of 2025, total costs and expenses rose 0.8% year over year. During 2024, total costs and expenses rose 3.9% year over year. This was preceded by a 6.3% increase in 2023 and a 3.5% rise in 2022. High costs naturally put pressure on margins.
- ▼ Although economic activities picked up from the pandemic gloom, **supply-chain disruptions** continue to dent shipping stocks like Kirby. Increased operating costs are also limiting bottom-line growth. Due to supply-chain troubles, costs will likely continue to be steep going forward. Shipping costs are on the rise due to the Red Sea crisis. Increasing operational costs and wage pressures weigh on shipping stocks' financial performance.
- ▼ In the current scenario, stock prices of shipping companies like KEX are notoriously **volatile**. As such, shares of KEX may not be suitable for investors who are not comfortable with often substantial day-to-day volatility. In fact, KEX's beta of 1.05 means that the shares are more volatile than the overall market.

Rising expenses pose a threat to the company's bottom line.

Last Earnings Report

Earnings Beat at Kirby in Q3

Kirby reported third-quarter 2025 earnings of \$1.65 per share, which surpassed the Zacks Consensus Estimate of \$1.60 and improved 6.5% year over year. Total revenues of \$871.2 million missed the Zacks Consensus Estimate of \$888.3 million but improved 4.8% year over year.

Q3 Segmental Performance of KEX

The company operates via two segments, namely, marine transportation and distribution and services.

Marine transportation revenues for the third quarter of 2025 were \$484.9 million, down 0.2% year over year. Operating income for the third quarter came in at \$88.6 million compared with \$99.5 million in the year-ago quarter. Segment operating margin for the third quarter fell to 18.3% from 20.5% in the year-ago quarter.

In the inland market, third quarter average barge utilization was in the mid-80% range. Average spot market rates were down in the low-to-mid single digits sequentially and year over year. Term contracts which got renewed in the third quarter were flat on average from the year-ago quarter. The inland market accounted for 80% of segment revenues in the third quarter of 2025. Inland's operating margin was in the high teens range for the quarter.

In coastal market, market conditions were solid during the reported quarter, with Kirby's barge utilization in the mid to high-90% range. Term contracts which got renewed in the third quarter increased in the mid-teens range on average on a year-over-year basis. Coastal revenues grew 13% year-over-year owing to increased pricing. Coastal revenues accounted for 20% of marine transportation segment revenues and had an operating margin around 20%.

Distribution and services revenues for the third quarter of 2025 were \$386.2 million, up 11.9% year over year. Operating income for the third quarter was \$42.7 million compared with \$30.4 million in the year-ago quarter. Operating margin rose to 11% from 8.8% in the year-ago quarter.

In the power generation market, revenues grew 56% and operating income grew 96% year over year, respectively, owing to solid execution on backlog. Overall, power generation revenues accounted for almost 45% of segment revenues. Power generation operating margins were in the low double digits.

In the commercial and industrial market, revenues grew 4% and operating income grew 12%, year over year, respectively, on the back of steady marine repair work and gradual gains in on-highway repair services. Commercial and industrial revenues accounted for 44% of segment revenues. Commercial and industrial operating margins were in the high single digits.

In the oil and gas market, revenues declined 38% year over year owing to lower levels of conventional oilfield activity which resulted in decreased demand for new transmissions and parts partially offset by deliveries of e-frac equipment. Operating income increased 5% year over year. Oil and gas revenues accounted for 11% of segment revenues. Oil and gas operating margins were in the low double digits.

Balance Sheet Highlights & Cash Flow

As of Sep 30, 2025, Kirby had cash and cash equivalents of \$47.02 million compared with \$68.38 million at the end of the prior quarter.

During the reported quarter, KEX generated \$227.5 million of net cash from operating activities, and capital expenditures were \$67.2 million.

Kirby repurchased 1,314,009 shares for \$120.0 million in the third quarter and an additional 428,955 shares for \$36 million so far (till Oct 29, 2025) in the fourth quarter of 2025.

KEX's 2025 Outlook

For inland marine, market conditions are anticipated to remain stable, with some early signs of improvement evident. While term contract rates are anticipated to continue improving over the long term, driven by the slow pace of newbuild activity and tight vessel availability, spot market pricing could continue to face modest pressure in the near term if demand softness re-emerges. Overall, inland revenues and margins are expected to improve modestly from the third quarter levels, assuming tighter barge availability holds in the fourth quarter.

In coastal marine, market fundamentals remain very favorable, with steady customer demand and barge utilization anticipated to hold in the mid to high-90% range. Kirby anticipates to conclude the year with coastal revenues and operating margins comparable to the third quarter of 2025.

In distribution and services, the outlook reflects strength in growing markets with continued discipline in challenged areas. Power generation continues to be a strong contributor, with sustained demand from data centers and industrial customers driving order growth. In commercial and industrial, marine repair activity is solid, and the on-highway market continues to improve. Oil and gas growth remains limited by current market dynamics and customer capital discipline. For the segment, KEX anticipates full-year revenues to be up in the mid-single digits, with operating margins in the high-single digits.

Net cash flow provided by operating activities is anticipated in the \$620-\$720 million band. Capital expenditures are now expected to be between \$260 million and \$290 million.

FY Quarter Ending 12/31/2025

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-1.93%
EPS Surprise	3.12%
Quarterly EPS	1.65
Annual EPS (TTM)	5.94

Recent News

New Share Repurchase Authorization Update - Sep 8, 2025

In a shareholder-friendly move, Kirby's board of directors has announced a stock repurchase authorization of up to an additional \$8 million shares of common stock. With this bold initiative, KEX is not only enhancing shareholder value but also signaling confidence in its ongoing business strategy. This latest authorization is in addition to the previously announced 5 million share repurchase authorization, of which almost 0.8 million shares were available for repurchase as of Sept. 5, 2025. As a result, Kirby is now authorized to repurchase almost 8.8 million shares collectively.

Valuation

Kirby's shares are down 2.3% in the past six months. Shares gained 4.7% over the trailing 12-month period. Stocks in the Zacks sub-industry and in the Zacks Transportation sector are up 16.1% and 10.2% in the past six months, respectively. Over the past year, the Zacks sub-industry is up 9.9% while the Zacks Transportation sector is up 1%.

The S&P 500 index is up 14.5% in the past six months and 20% in a year's time.

The stock is currently trading at 1.39X forward 12-month price-to-sales, which compares to 2.06X for the Zacks sub-industry, 1.33X for the Zacks sector and 4.37X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.22X and as low as 0.87X, with a 5-year median of 1.50X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$121.00 price target reflects 1.51X forward 12-month sales.

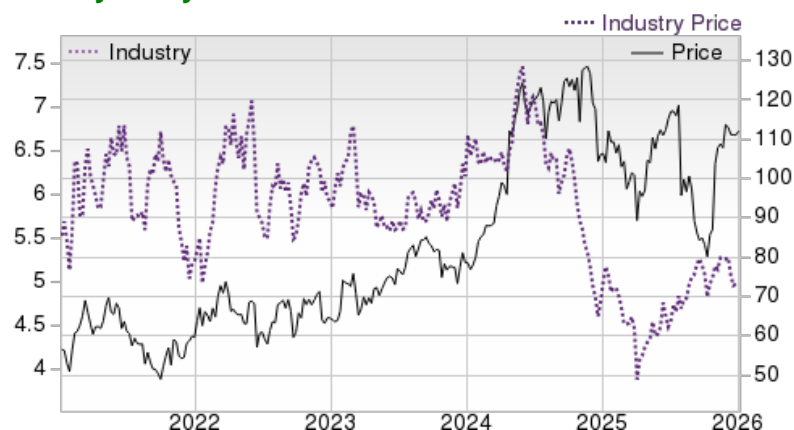
The table below shows summary valuation data for KEX

Valuation Multiples - KEX					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.39	2.06	1.33	4.37
	5-Year High	2.22	3.33	2.66	5.54
	5-Year Low	0.87	1.11	1.33	3.84
	5-Year Median	1.5	1.59	1.75	4.9
EV/EBITDA TTM	Current	7.5	6.46	8.46	14.93
	5-Year High	24.75	8.9	24.59	22.65
	5-Year Low	7.5	3.06	8.25	14.6
	5-Year Median	12.04	5.03	11.26	18.38
P/B TTM	Current	1.47	1.48	3.18	7.13
	5-Year High	2.32	2.38	7.44	9.22
	5-Year Low	0.7	0.6	3.18	5.72
	5-Year Median	1.41	1.32	4.54	7.88

As of 12/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 32% (79 out of 244)



Top Peers ⁽¹⁾

Company (Ticker)	Rec	Rank
Pacific Basin Shippi...(PCFBY)	Neutral	3
BW LPG Limited (BWLP)	NA	
Costamare Inc. (CMRE)	NA	
Frontline PLC (FRO)	NA	
Hafnia Limited (HAFN)	NA	
Keppel Corp. (KPELY)	NA	
Navios Maritime Part...(NMM)	NA	
TORM PLC (TRMD)	NA	

Industry Comparison⁽¹⁾ Industry: Transportation - Shipping

	KEX	X Industry	S&P 500	FRO	PCFBY
Zacks Recommendation (Long Term)	Neutral	-	-	NA	Neutral
Zacks Rank (Short Term)	4	-	-		3
VGM Score	B	-	-		A
Market Cap	6.35 B	507.77 M	39.40 B	4.63 B	1.50 B
# of Analysts	2	1	22	0	1
Dividend Yield	0.00%	1.03%	1.39%	3.66%	1.13%
Value Score	B	-	-		A
Cash/Price	0.01	0.24	0.04	0.04	0.20
EV/EBITDA	9.71	4.63	14.79	6.49	NA
PEG Ratio	1.44	0.69	2.04	NA	NA
Price/Book (P/B)	1.94	0.76	3.38	1.99	0.84
Price/Cash Flow (P/CF)	10.13	3.19	15.41	6.29	4.76
P/E (F1)	18.65	10.17	18.79	NA	14.52
Price/Sales (P/S)	1.92	1.46	3.12	2.59	NA
Earnings Yield	6.07%	9.42%	5.32%	NA%	6.88%
Debt/Equity	0.31	0.45	0.57	1.27	0.06
Cash Flow (\$/share)	11.56	3.12	8.98	3.30	1.22
Growth Score	B	-	-	NA	A
Hist. EPS Growth (3-5 yrs)	60.62%	-0.14%	8.24%	17.08%	NA
Proj. EPS Growth (F1/F0)	15.02%	23.08%	9.18%	NA	100.00%
Curr. Cash Flow Growth	38.77%	-4.55%	7.00%	-9.92%	-5.81%
Hist. Cash Flow Growth (3-5 yrs)	9.00%	24.14%	7.49%	22.28%	10.51%
Current Ratio	1.70	1.72	1.19	1.37	1.48
Debt/Capital	23.65%	36.83%	38.14%	55.89%	5.56%
Net Margin	9.22%	14.69%	12.77%	12.23%	NA
Return on Equity	10.05%	8.51%	17.03%	8.89%	NA
Sales/Assets	0.55	0.26	0.53	0.30	NA
Proj. Sales Growth (F1/F0)	3.20%	1.89%	5.29%	NA	3.30%
Momentum Score	D	-	-		F
Daily Price Chg	4.69%	0.81%	0.64%	1.02%	-0.53%
1 Week Price Chg	0.91%	-1.81%	-0.05%	-5.64%	-2.18%
4 Week Price Chg	4.52%	-5.93%	0.81%	-11.57%	-14.95%
12 Week Price Chg	43.74%	2.06%	3.72%	-8.78%	-10.49%
52 Week Price Chg	9.50%	17.73%	15.51%	45.69%	39.64%
20 Day Average Volume	572,278	207,541	2,399,304	2,234,622	166
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	NA	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	NA	0.00%
(F1) EPS Est 12 week change	-0.56%	0.00%	0.44%	NA	-19.19%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	NA

Analyst Earnings Model⁽²⁾

Kirby Corporation (KEX)

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	\$2,784.8	\$3,091.6	\$3,265.9	\$785.7	\$855.5	\$871.2	\$859.2	\$3,371.5	\$852.4	\$883.5	\$892.5	\$892.7	\$3,521.1	\$3,551.5
Costs of Sales and Operating Expenses	\$2,060.9	\$2,180.4	\$2,200.4	\$512.3	\$563.2	\$580.5	\$558.5	\$2,214.6	\$560.3	\$575.0	\$586.2	\$577.2	\$2,298.7	\$2,324.5
Gross Profit	\$723.8	\$911.2	\$1,065.5	\$273.3	\$292.2	\$290.7	\$300.7	\$1,156.9	\$292.0	\$308.5	\$306.4	\$315.6	\$1,222.5	\$1,227.0
Selling, General & Administrative	\$302.7	\$335.2	\$337.1	\$95.3	\$85.8	\$87.8	\$91.5	\$360.5	\$96.1	\$92.7	\$95.9	\$97.1	\$381.8	\$389.1
Taxes, Other than On Income	\$35.1	\$34.8	\$34.9	\$8.8	\$10.5	\$9.8	\$8.1	\$37.3	\$9.4	\$10.8	\$10.0	\$8.3	\$38.5	\$38.7
Depreciation and Amortization	\$201.4	\$211.2	\$240.3	\$63.7	\$65.7	\$66.9	\$70.9	\$267.2	\$70.7	\$71.3	\$67.1	\$66.8	\$276.0	\$285.2
Impairments and Other Charges	\$0.0	\$0.0	\$56.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on Disposition of Assets	\$8.3	\$5.0	\$2.2	\$0.1	\$1.7	\$3.0	\$1.2	\$5.9	\$1.5	\$1.9	\$1.9	\$1.7	\$6.9	\$7.1
Total Costs and Expenses	\$2,591.9	\$2,756.5	\$2,866.8	\$680.1	\$723.6	\$741.9	\$727.9	\$2,873.6	\$735.2	\$747.9	\$757.2	\$747.7	\$2,988.0	\$3,030.4
Adjusted EBITDA	\$410.5	\$557.3	\$708.3	\$174.3	\$202.2	\$201.4	\$207.0	\$784.9	\$195.5	\$212.7	\$208.5	\$218.0	\$834.7	\$836.4
Operating Income, Adjusted	\$198.6	\$338.1	\$455.4	\$105.5	\$131.8	\$129.2	\$131.3	\$497.8	\$117.2	\$135.6	\$135.3	\$145.0	\$533.1	\$521.1
Operating Income, GAAP	\$192.9	\$335.1	\$399.1	\$105.5	\$131.8	\$129.2	\$131.3	\$497.9	\$117.2	\$135.6	\$135.3	\$145.0	\$533.1	\$521.1
Other Income	\$16.7	\$11.0	\$12.8	\$5.3	\$4.8	\$5.6	\$5.0	\$20.7	\$7.8	\$5.9	\$6.3	\$6.4	\$26.4	\$31.0
Interest Expense	\$44.6	\$52.0	\$49.1	\$10.5	\$12.7	\$11.8	\$15.6	\$50.7	\$12.8	\$13.6	\$13.9	\$14.3	\$54.6	\$55.5
Pre-Tax Income, Adjusted	\$170.7	\$294.4	\$419.1	\$100.3	\$123.9	\$122.9	\$120.6	\$467.8	\$112.2	\$128.0	\$127.7	\$137.1	\$504.9	\$496.5
Pre-Tax Income, GAAP	\$165.0	\$294.1	\$362.8	\$100.3	\$123.9	\$122.9	\$120.6	\$467.8	\$112.2	\$128.0	\$127.7	\$137.1	\$504.9	\$496.5
Income Tax	\$42.2	\$71.2	\$75.9	\$24.1	\$29.6	\$30.2	\$29.6	\$113.5	\$27.6	\$31.4	\$31.4	\$33.7	\$124.0	\$122.0
Tax Rate	25.6%	24.2%	20.9%	24.0%	23.8%	24.6%	24.6%	24.3%	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%
Net Income Before Non-Controlling Interest	\$122.8	\$222.9	\$286.9	\$76.3	\$94.4	\$92.7	\$91.0	\$354.4	\$84.6	\$96.5	\$96.3	\$103.4	\$380.8	\$374.5
Non-Controlling Interest	\$0.5	(\$0.0)	\$0.2	\$0.3	\$0.1	\$0.2	\$0.2	\$0.8	\$0.2	\$0.2	\$0.2	\$0.2	\$0.8	\$0.8
Net Income, Adjusted	\$126.6	\$223.1	\$318.8	\$76.0	\$94.3	\$92.5	\$90.8	\$353.6	\$84.4	\$96.3	\$96.1	\$103.2	\$380.0	\$373.7
Net Income, GAAP	\$122.3	\$222.9	\$286.7	\$76.0	\$94.3	\$92.5	\$90.8	\$353.5	\$84.4	\$96.3	\$96.1	\$103.2	\$380.0	\$373.7
Basic Shares Outstanding	60.0	59.5	57.9	56.9	56.1	55.6	55.2	56.0	54.8	54.4	54.0	53.6	54.2	52.6
Diluted Shares Outstanding	60.3	59.9	58.4	57.3	56.4	56.0	55.6	56.3	55.2	54.8	54.4	54.0	54.6	53.0
Basic EPS	\$2.04	\$3.74	\$4.95	\$1.33	\$1.68	\$1.66	\$1.64	\$6.31	\$1.54	\$1.77	\$1.78	\$1.92	\$7.01	\$7.10
Diluted EPS, Adjusted	\$2.10	\$3.72	\$5.46	\$1.33	\$1.67	\$1.65	\$1.63	\$6.28	\$1.53	\$1.76	\$1.77	\$1.91	\$6.97	\$7.06
Diluted EPS, GAAP	\$2.03	\$3.72	\$4.91	\$1.33	\$1.67	\$1.65	\$1.63	\$6.28	\$1.53	\$1.76	\$1.77	\$1.91	\$6.97	\$7.06

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	B
Growth Score	B
Momentum Score	D
VGM Score	B

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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