

Medtronic plc (MDT)

\$97.27 (Stock Price as of 12/25/2025)

Price Target (6-12 Months): **\$105.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/04/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: F

Value: B

Growth: F

Momentum: F

Summary

Medtronic is expanding globally to address the unmet demand for advanced medical devices. Within Cardiovascular, it is gaining market share, as CAS, CRM and Structural Heart, with Micra, Aurora EV-ICD and Evolut TAVR are showing uptake. Hypertension presents a multi-billion-dollar opportunity as Medtronic ramps up for CMS coverage of Symplicity. In MedSurg, Medtronic is scaling Hugo RAS globally, supported by LigaSure RAS and ICG image. The Neuroscience line continues to grow banking on AiBLE and Inceptiv/BrainSense adaptive DBS. The planned separation of the Diabetes arm is expected to be completed in calendar 2026. A strong liquidity position supports near-term debt obligations. Yet, ongoing supply disruptions, macroeconomic headwinds including tariffs, currency exposure and escalating cost pressures pose risks.

Data Overview

52 Week High-Low	\$106.33 - \$79.29
20 Day Average Volume (sh)	5,604,139
Market Cap	\$124.7 B
YTD Price Change	21.8%
Beta	0.71
Dividend / Div Yld	\$2.84 / 2.9%
Industry	Medical - Products
Zacks Industry Rank	Bottom 23% (188 out of 243)

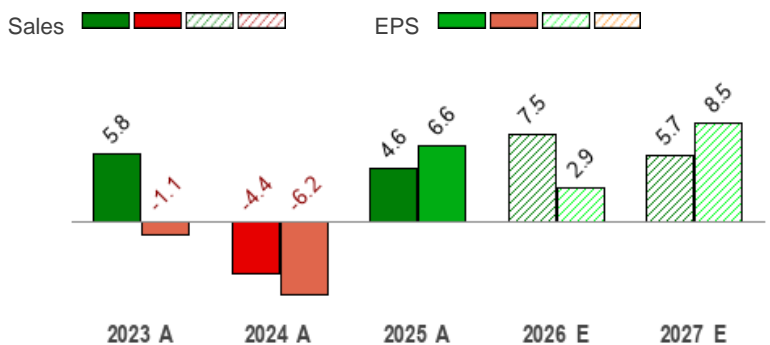
Last EPS Surprise	3.8%
Last Sales Surprise	1.1%
EPS F1 Est- 4 week change	-0.1%
Expected Report Date	02/17/2026
Earnings ESP	-0.2%

P/E TTM	17.3
P/E F1	18.9
PEG F1	3.3
P/S TTM	3.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					38,074 E
2026	8,578 A	8,961 A	9,061 E	9,430 E	36,037 E
2025	7,915 A	8,403 A	8,292 A	8,927 A	33,537 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					6.13 E
2026	1.26 A	1.36 A	1.37 E	1.46 E	5.65 E
2025	1.23 A	1.26 A	1.39 A	1.62 A	5.49 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 12/25/2025.

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

Overview

In 2015, Medtronic, Inc. (the legacy NYSE-listed parent company, incorporated in Minnesota) acquired Ireland-based Covidien plc for cash and stock of \$49.9 billion. The acquisition resulted in the formation of a new holding company incorporated in Ireland called Medtronic plc (the new Irish tax resident, NYSE-listed parent company holding both the legacy Medtronic and Covidien).

The company currently generates revenues from four major segments, namely Cardiovascular Portfolio, Medical Surgical Portfolio, Neuroscience Portfolio and Diabetes.

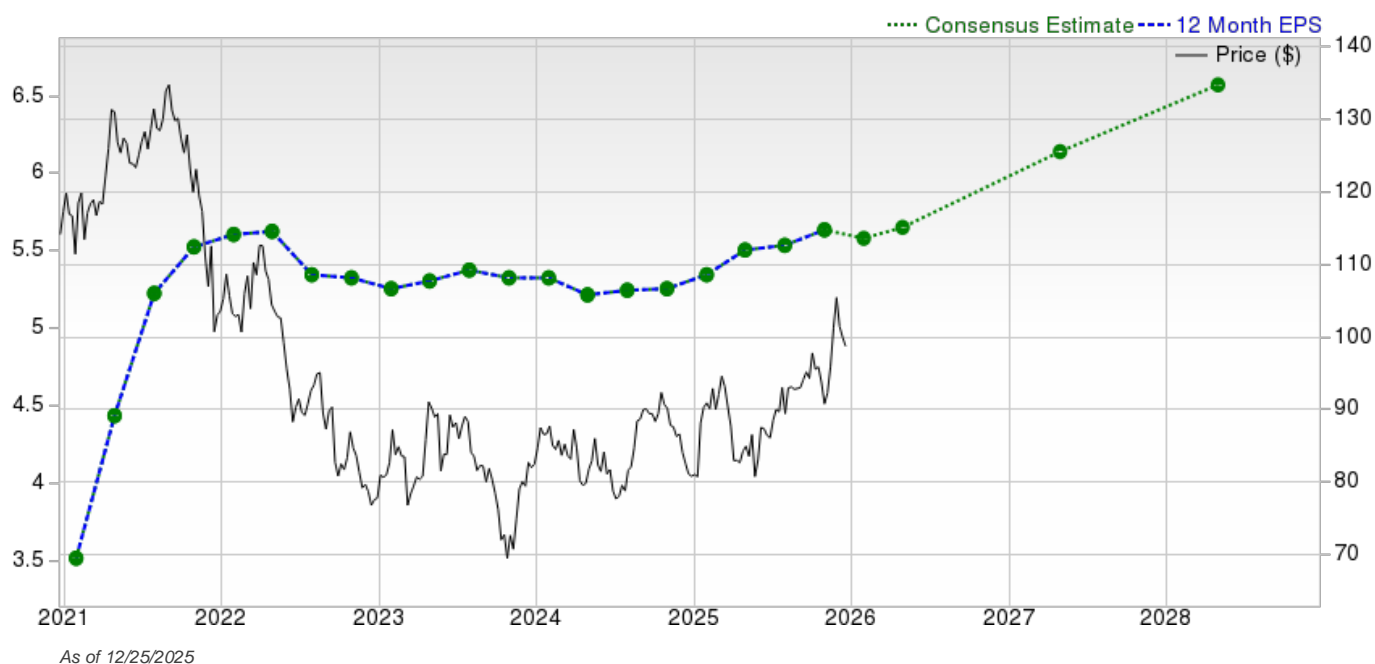
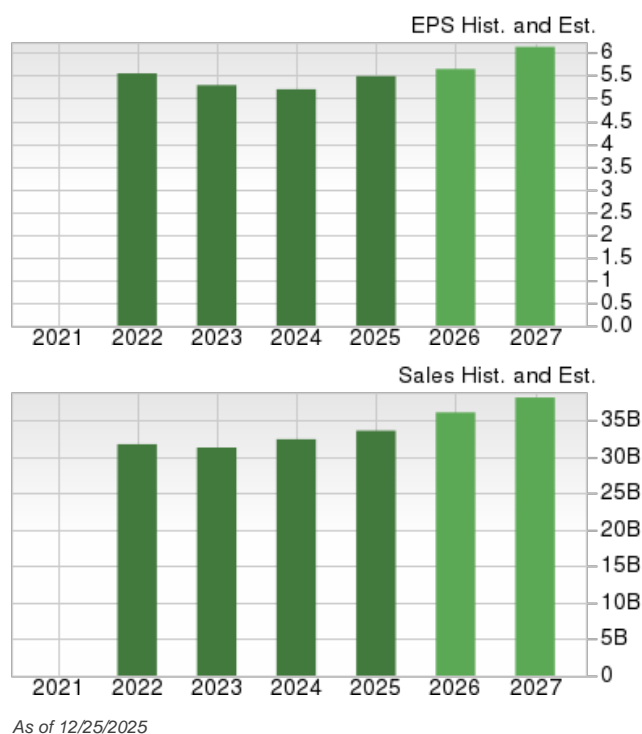
The Cardiovascular Portfolio includes the Cardiac Rhythm & Heart Failure (CRHF), Structural Heart & Aortic (SHA), and Coronary & Peripheral Vascular (CPV) divisions. The primary medical specialists who use our Cardiovascular products include electrophysiologists, implanting cardiologists, heart failure specialists, cardiovascular, cardiothoracic, and vascular surgeons, and interventional cardiologists and radiologists.

Cardiovascular fiscal 2025 revenues were up 6.3% organically from fiscal 2024.

The Medical Surgical Portfolio includes the Surgical & Endoscopy (SE) and the Acute Care & Monitoring (ACM) divisions. Medical Surgical fiscal 2025 revenues rose 0.8% at organically.

The Neuroscience Portfolio includes the Cranial & Spinal Technologies (CST), Specialty Therapies, and Neuromodulation divisions. Neuroscience fiscal 2025 revenues increased 5.2% organically.

Diabetes fiscal 2025 revenues were approximately 11.5% up organically.



Reasons To Buy:

▲ **Strategic Focus to Capture Several Growth Markets:** This approach enables Medtronic to prioritize resource allocation, drive focused innovation, and scale where opportunities are most compelling. The company's second quarter, fiscal 2026 performance, marked by 5.5% organic revenue growth, reflects accelerating momentum supported by sustained investment in R&D, improving operational efficiency, and strong product demand across key franchises.

Within its highest-growth segments, Medtronic is expanding aggressively in markets such as cardiac ablation, neuromodulation, and diabetes technologies. Cardiac Ablation Solutions (CAS) accelerated sharply, delivering 71% growth in the fiscal second quarter, driven by rapid adoption of its pulsed field ablation portfolio anchored by the Affera mapping system and Sphere-9 dual-energy catheter, with PFA now comprising the majority of ablation revenue. In neuromodulation, the business grew 7% year over year supported by continued rollout of Inceptiv closed-loop spinal cord stimulation and BrainSense adaptive DBS, which are gaining traction across major markets.

The Diabetes business delivered high single-digit growth, led by strong international performance and an order inflection tied to new sensor introductions, including Simpleria Sync and Instinct, alongside continued pipeline progress with next-generation automated insulin delivery systems such as MiniMed Flex. Medtronic remains on track with its planned two-step IPO and separation of the Diabetes (MiniMed) business by the end of calendar 2026, a move intended to focus on faster-growing and higher-margin categories.

▲ **Market Share Gain Within Cardiovascular to Continue:** Medtronic is strongly expanding its global foothold within the company's Cardiovascular business, which delivered 9% year-over-year growth in the fiscal second quarter, marking its strongest growth in over a decade excluding post-pandemic comparisons. Growth was driven by Cardiac Ablation Solutions, while the remainder of the Cardiovascular portfolio delivered mid-single-digit growth, reflecting broad-based momentum.

Within Cardiac Rhythm Management, revenue grew 5%, supported by differentiated innovation. Micra leadless pacemakers grew 18%, while AURORA EV-ICDs increased nearly 80%, highlighting strong adoption of premium next-generation technologies.

In Cardiac Ablation Solutions (CAS), revenue grew 71% year over year, a sharp acceleration from nearly 50% growth in the prior quarter. Pulse Field Ablation now represents approximately 75% of CAS revenue, with Medtronic's PFA franchise growing over 300% in the United States. Management highlighted strong share gains driven by the Affera mapping system and the Sphere-9 dual-energy catheter, with increasing evidence of durable outcomes and shorter procedure times. With manufacturing scaled and the installed base of Affera systems doubling during the quarter, management expects continued acceleration in CAS growth and remains on track to double the business from its FY25 base, with Sphere-360 positioned to expand into the single-shot segment pending U.S. clinical trial initiation.

In Structural Heart, revenue grew 7%, led by continued strength in the Evolut TAVR platform. Management reiterated confidence in sustained growth in the franchise, supported by clinical differentiation and steady global demand.

Overall, with accelerating momentum in Cardiac Ablation, solid growth across Cardiac Rhythm Management and Structural Heart, and a deep cardiovascular pipeline, Medtronic remains well positioned to extend leadership and capture additional market share across key cardiovascular segments.

▲ **Hypertension, A New Focus Area:** Medtronic's Hypertension business is entering a major expansion phase, driven by its Symplicity renal denervation procedure. CMS has now finalized the National Coverage Determination (NCD), providing broad Medicare coverage and removing several proposed patient pathway barriers, including reductions in required in-person visits, elimination of a kidney function exclusion and a shorter medication adherence requirement. Importantly, Medtronic is currently the only company that meets the full NCD criteria with an approved continued evidence development plan. In parallel, commercial payer momentum is building, with multiple Blue Cross Blue Shield plans coming online during the reported quarter, collectively covering approximately 30 million lives.

With over 1 billion people globally affected by hypertension and a substantial portion of U.S. adults remaining uncontrolled despite multiple drug classes, the unmet need remains significant. Medtronic estimates an addressable market of approximately 18 million people in the United States with uncontrolled hypertension. Management views Symplicity as a multi-billion-dollar opportunity and expects revenue contribution to begin ramping in the back half of fiscal 2026, with meaningful long-term impact as coverage expands and utilization scales.

▲ **Neurosurgery Portfolio Shows Strong Growth Prospects:** Within Medtronic's Neuroscience portfolio, the Cranial and Spinal Technologies (CST) business delivered 5% growth year over year in the second quarter of fiscal 2026, with 5% growth, including 8% growth in Core Spine globally and in the United States, and 5% growth in Neurosurgery capital equipment. Medtronic's AiBLE spine ecosystem, which integrates AI-enabled preoperative planning software with enabling technologies such as robotics, navigation, imaging, and powered surgical instruments, continues to attract strong surgeon adoption and drive share gains, supporting pull-through of Core Spine hardware and reinforcing Medtronic's competitive positioning in spine surgery.

In Neuromodulation, Medtronic reported 7% growth in the fiscal second quarter, with both Pain Stim and Brain Modulation growing high single digits as the company continues the rollout of its Inceptiv spinal cord stimulation system and BrainSense adaptive DBS (aDBS) platforms. The market response continues to favor Medtronic's fully closed-loop technology with responsive, real-time therapy adjustments, which is available across both franchises. With adoption expanding across major geographies, Medtronic remains well positioned for sustained momentum and long-term leadership in neuromodulation and neurosurgical innovation.

▲ **Decent Sales Projections Within MedSurg:** Within Medtronic's Medical Surgical portfolio, growth is supported by the international rollout of

All major business groups are reporting consistent market share gains, which highlights sustainability across groups and regions,

its Hugo robotic-assisted surgery (RAS) system, with FDA approval for an initial urology indication expected in the back half of fiscal 2026. Expanded indications, positive international experience, and advanced instruments like LigaSure RAS and ICG imaging strengthen the Hugo ecosystem and its modular, open-console differentiation.

In the second quarter of fiscal 2026, MedSurg grew 1% organically, impacted by emerging-market tenders, bariatric surgery pressures, and the robotics transition. Management expects a back-half rebound as Hugo enters new markets. Touch Surgery, Medtronic's AI-enabled digital ecosystem, supports adoption in over 30 countries, positioning MedSurg for gradual acceleration from robotics.

▲ **International Expansion Robust:** Medtronic, in Q2 FY26, generated significant revenues internationally, reflecting broad-based global growth. The company continues to expand its presence in key geographies to address substantial unmet demand for advanced medical technologies. In the reported quarter, international revenue growth was balanced, with double-digit growth in Japan and mid-single-digit growth in China and other regions, aligning with the company's strategic emphasis on global diversification.

Among recent developments, the Simplera Sync sensor drove 11% international diabetes growth, supporting the European rollout, with broader U.S. launch expected later in FY26. For the Hugo surgical robot, Medtronic continues to progress in international markets, where procedure volumes and revenues are growing ahead of plan, supported by recent CE Mark approval for LigaSure RAS technology and ICG imaging. These efforts position Medtronic to capitalize on global growth opportunities and strengthen its leadership in key international markets.

▲ **Stable Solvency Structure:** Medtronic exited the second quarter of fiscal 2026 with cash and cash equivalents of \$8.33 billion compared with \$8.12 billion at the end of the fiscal first quarter. Meanwhile, total debt came up to \$29.1 billion, a slight increase from the sequentially-last-reported figure of \$28.6 billion. Although, the quarter's total debt was much higher than the corresponding cash and cash equivalent level, the company has short-term-payable debt of \$14.2 billion on its balance sheet, much lower than the present level of cash in hand. This is good news in terms of the company's solvency position particularly during the time of global economic unrest.

At the end of the fiscal second quarter total debt-to-capital of 37.3% stands at a moderately high level right now. On the other hand, the company's fiscal second-quarter-end interest coverage stands at 9%, the highest in the past four quarters buoying optimism.

Reasons To Sell:

▼ **Macro-economic Issues Hamper Several Market Growth:** Medtronic continues to note that certain macroeconomic and market-specific headwinds are affecting procedural volumes and segment performance. While overall procedure volumes were solid in the fiscal second quarter, the company also mentioned that select procedural categories have lagged in recovery, including elective coronary PCI, gastrointestinal procedures, TAVR, spinal cord stimulation and other less emergent surgeries, particularly in developed markets still absorbing operational constraints and backlog normalization challenges.

In addition, tariff-related uncertainties remain a material macroeconomic headwind. Medtronic incorporated the impact of U.S.-China tariffs into its fiscal 2026 guidance and now forecasts approximately \$185 million in cost of goods sold (COGS) headwind from tariffs for the year, a reduction from higher earlier scenarios but still weighing on gross margins. The company has mitigated portions of this impact through pricing, cost of goods efficiency programs, and supply-chain actions, but tariffs continue to be explicitly factored into guidance and near-term margin expectations.

▼ **U.S. Distributor Disruptions in Medical Surgical:** A shift in U.S. distributor buying patterns negatively impacted the Surgical segment, reducing revenue growth by a couple of hundred basis points. Medtronic expects this issue to resolve in fiscal 2026. Added to this, competitive and market challenges in the stapling business weighed on the MedSurg segment. However, the company offset some of this impact with growth in LigaSure Advanced Energy Products and emerging markets.

▼ **Escalating Expenses Weigh on Margins:** Like its peers, Medtronic continues to be impacted by industry-wide cost pressures stemming from geopolitical concerns and inflationary trends. While inflation has shown some signs of stabilization, it remains above historical levels, and elevated raw material and labor costs, along with oil price volatility, continue to weigh on profitability. Additionally, high interest rates are leading to increased borrowing costs, adding further pressure on the bottom line.

There was a 3.9% rise in the cost of revenues in the fiscal second quarter. Research and development expenses rose 8.2% year over year while selling, general and administrative expenses rose 7.5%. The company continues to monitor cost headwinds closely.

▼ **Exposure to Currency Movement:** With Medtronic recording a significant portion of its sales from the international market, it remains highly exposed to currency fluctuations. Unfavorable currency movements have been a major dampener over the last few quarters, as in the case of other important MedTech players too.

▼ **Competitive Landscape:** The presence of a large number of players has made the medical devices market highly competitive. Medtronic earns the majority of revenues from CRDM, Spinal and Cardio Vascular segments. The company faces intense competition in the CRDM segment from players such as Boston Scientific Corporation. Players such as Johnson & Johnson, Stryker Corporation, Zimmer and NuVasive have intensified competition, particularly in the Spinal segment.

Headwinds like unfavorable currency movement and global economic uncertainties continue to adversely affect Medtronic. Also, several legal and regulatory issues are intimidating in the short term.

Last Earnings Report

Medtronic Q2 Earnings & Revenues Top Estimates

Medtronic reported second-quarter fiscal 2026 adjusted earnings per share of \$1.36, which rose 7.9% from the year-ago quarter's figure and beat the Zacks Consensus Estimate by 3.82%.

Without certain one-time adjustments — including amortization, restructuring and associated costs, certain litigation charges and acquisition-related costs, among others — GAAP earnings per share was \$1.07 compared with 99 cents in the year-ago period.

FY Quarter Ending **4/30/2025**

Earnings Reporting Date	Nov 18, 2025
Sales Surprise	1.11%
EPS Surprise	3.82%
Quarterly EPS	1.36
Annual EPS (TTM)	5.63

Q2 Revenues

Worldwide revenues in the reported quarter totaled \$8.96 billion, up 6.6% year over year on a reported basis and 5.5% organically. The top line surpassed the Zacks Consensus Estimate by 1.11%.

Segmental Analysis

The company reports revenues under four major segments — **Cardiovascular**, **Medical Surgical**, **Neuroscience** and **Diabetes**.

In the fiscal second quarter, Cardiovascular revenues increased 9.3% organically to \$3.44 billion.

Within this, Cardiac Rhythm & Heart Failure sales totaled \$1.83 billion, up 14.3% year over year organically. Revenues from Structural Heart & Aortic rose 6.6% organically to \$956 million. Coronary & Peripheral Vascular revenues grew 0.8% organically to \$655 million.

In the Medical Surgical portfolio, worldwide sales totaled \$2.17 billion, up 1.3% year over year organically. While Surgical & Endoscopy revenues edged up 1.1% organically to \$1.68 billion, Acute Care & Monitoring revenues jumped 2% to \$493 million.

In Neuroscience, worldwide revenues of \$2.56 billion were up 3.9% year over year organically. Cranial & Spinal Technologies sales amounted to \$1.30 billion, up 4.7% year over year organically. Specialty Therapies revenues totaled \$744 million, up 0.3% year over year organically. Neuromodulation revenues grew 7.3% organically to \$520 million.

Revenues in the Diabetes group rose 7.1% organically to \$757 million.

Margin Performance

The gross margin in the reported quarter expanded 90 basis points (bps) to 65.8% despite a 3.9% rise in the cost of products sold (excluding amortization of intangible assets).

Research and development expenses rose 8.2% year over year to \$754 million. Selling, general and administrative expenses jumped 7.5% to \$2.97 billion.

The adjusted operating margin expanded 50 bps year over year to 24.3%.

Fiscal 2026 Outlook

For fiscal 2026, Medtronic now projects organic revenue growth of 5.5% (previously, an approximate 5%). The Zacks Consensus Estimate for fiscal 2026 worldwide revenues is pegged at \$35.83 billion.

Full-year adjusted earnings per share is now expected in the range of \$5.62-\$5.66 (previously \$5.60-\$5.66). The Zacks Consensus Estimate for the year's adjusted earnings is pegged at \$5.63.

Recent News

Medtronic Launches MiniMed 780G with Abbott's Instinct Sensor: Dec 2, 2025

Medtronic announced the broad U.S. commercial launch of its MiniMed 780G system integrated with Abbott's Instinct sensor, following FDA clearance earlier this year, with shipments now underway nationwide. Powered by Abbott's advanced CGM technology, the integration enables automated insulin adjustments every five minutes, offering a more seamless diabetes management experience.

Medtronic Secures CMS Coverage for Symplicity RDN: Oct 28, 2025

Medtronic announced that CMS has issued a final National Coverage Determination for renal denervation, granting Medicare patients access to the Symplicity Spyral RDN system for treating uncontrolled hypertension. Approved by the FDA in November 2023, the minimally invasive procedure offers a new option for patients who have not achieved adequate blood pressure control with medication or lifestyle changes alone.

Medtronic's Favorable Data Shows Sustained Blood Pressure Reduction: Oct 26, 2025

Medtronic reported long-term data from the SPYRAL HTN-ON MED trial showing that the Symplicity Spyral renal denervation procedure delivered significantly greater and durable blood pressure reductions versus sham treatment through three years, presented at the 2025 TCT conference. Investigators highlighted sustained, clinically meaningful benefits across treated patients, including those who crossed over from the control arm.

Medtronic Gets FDA Nod for Altaviva in Urge Urinary Incontinence: Sep 19, 2025

Medtronic received FDA approval for the Altaviva device, a minimally invasive implantable tibial neuromodulation therapy placed near the ankle to treat urge urinary incontinence. Clinicians say the device offers a less invasive, effective option that could improve the quality of life for patients with overactive bladder who often go untreated.

Valuation

Medtronic shares are up 14.7% and up 22.9% in the six-month period and in the trailing 12-month period, respectively. Stocks in the Zacks sub industry are down 1.9% while the Zacks Medical sector is up 11.3% in the six-month period. Over the past year, the sub industry is up 1.8% and sector is up 4.6%.

The S&P 500 index is up 16.3% in the six-month period and up 17.9% in the past year.

The stock is currently trading at 16.5X Forward 12-months earnings, which compares to 19.9X for the Zacks sub-industry, 20.9X for the Zacks sector and 23.2X for the S&P 500 index.

Over the past five years, the stock has traded as high as 30.1X and as low as 13.1X, with a 5-year median 16.0X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$105 price target reflects 17.6X forward 12-months earnings.

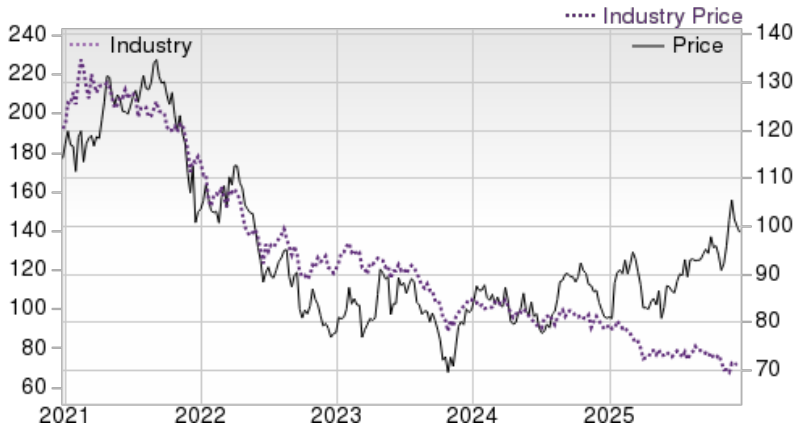
The table below shows summary valuation data for MDT.

Valuation Multiples - MDT					
		Stock	Sub-Industry	Sector	S&P 500
P/E F 12M	Current	16.50	19.93	20.96	23.21
	5-Year High	30.08	27.44	23.60	23.78
	5-Year Low	13.13	17.84	17.86	15.73
	5-Year Median	16.01	21.98	20.66	21.22
P/S F12M	Current	3.38	2.86	2.16	5.24
	5-Year High	5.88	4.50	3.41	5.50
	5-Year Low	2.82	2.57	2.02	3.83
	5-Year Median	3.42	3.23	2.65	5.05
P/B TTM	Current	2.58	2.83	3.96	8.45
	5-Year High	3.52	4.50	6.08	9.17
	5-Year Low	1.80	2.45	3.57	6.60
	5-Year Median	2.32	3.14	4.53	8.05

As of 12/17/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 23% (188 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Abbott Laboratories (ABT)	Neutral	4
Boston Scientific Co...(BSX)	Neutral	3
EssilorLuxottica Uns...(ESLOY)	Neutral	3
GE HealthCare Techno...(GEHC)	Neutral	3
Haleon PLC Sponsored...(HLN)	Neutral	3
Koninklijke Philips ...(PHG)	Neutral	3
Stryker Corporation (SYK)	Neutral	3
Owens & Minor, Inc. (OMI)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Medical - Products

	MDT	X Industry	S&P 500	ABT	ESLOY	SYK
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	3
VGM Score	F	-	-	D	B	B
Market Cap	124.70 B	259.04 M	39.21 B	217.03 B	146.91 B	135.66 B
# of Analysts	11	3	22	10	2	10
Dividend Yield	2.92%	0.00%	1.39%	1.89%	1.02%	0.95%
Value Score	B	-	-	C	C	C
Cash/Price	0.07	0.17	0.04	0.04	0.02	0.02
EV/EBITDA	15.63	4.26	14.70	20.47	NA	32.40
PEG Ratio	3.30	1.97	2.24	2.27	3.82	2.51
Price/Book (P/B)	2.55	1.62	3.34	4.23	3.37	6.23
Price/Cash Flow (P/CF)	12.55	9.40	15.40	18.96	21.56	23.52
P/E (F1)	18.71	19.37	19.90	24.24	38.26	26.17
Price/Sales (P/S)	3.59	1.55	3.12	4.95	NA	5.56
Earnings Yield	5.80%	0.20%	5.01%	4.13%	2.61%	3.82%
Debt/Equity	0.57	0.16	0.56	0.23	0.18	0.68
Cash Flow (\$/share)	7.75	0.02	8.98	6.58	7.36	15.08
Growth Score	F	-	-	D	C	B
Hist. EPS Growth (3-5 yrs)	3.56%	-0.21%	8.16%	-0.52%	NA	11.21%
Proj. EPS Growth (F1/F0)	-6.19%	9.44%	8.50%	10.28%	12.77%	11.24%
Curr. Cash Flow Growth	3.92%	3.47%	6.86%	3.38%	5.09%	12.88%
Hist. Cash Flow Growth (3-5 yrs)	2.31%	8.89%	7.48%	5.29%	8.16%	7.98%
Current Ratio	2.42	2.28	1.18	1.70	0.97	1.85
Debt/Capital	36.17%	22.38%	38.01%	18.45%	15.06%	40.53%
Net Margin	13.71%	-7.55%	12.78%	31.88%	NA	12.07%
Return on Equity	14.86%	-4.06%	17.00%	17.60%	NA	24.07%
Sales/Assets	0.38	0.57	0.53	0.53	NA	0.53
Proj. Sales Growth (F1/F0)	-4.40%	0.00%	5.84%	6.30%	13.50%	11.00%
Momentum Score	F	-	-	C	A	A
Daily Price Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1 Week Price Chg	-1.24%	-1.55%	2.32%	-0.01%	-3.14%	0.31%
4 Week Price Chg	-7.38%	0.00%	1.75%	-2.90%	-12.65%	-4.71%
12 Week Price Chg	1.87%	-9.01%	3.23%	-6.15%	-3.59%	-3.18%
52 Week Price Chg	19.20%	-10.32%	14.81%	8.28%	30.66%	-3.97%
20 Day Average Volume	5,604,139	240,801	2,745,060	5,663,071	41,983	1,575,394
(F1) EPS Est 1 week change	-0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.06%	0.00%	0.00%	0.00%	0.61%	0.02%
(F1) EPS Est 12 week change	0.48%	0.47%	0.64%	0.01%	1.34%	0.47%
(Q1) EPS Est Mthly Chg	-0.20%	0.00%	0.00%	0.00%	NA	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	B
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.

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.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.