

## Maximus, Inc. (MMS)

**\$87.77** (Stock Price as of 12/16/2025)

Price Target (6-12 Months): **\$92.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 10/27/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

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

**2-Buy**

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: A

## Summary

With over four decades of expertise, Maximus has built a strong reputation as a trusted partner to governments worldwide, delivering cost-effective, scalable solutions in health and human services. Long-term contracts, steady dividend payouts, and its ability to adapt to complex social needs, expand into clinical services, and leverage a skilled workforce give it a competitive edge. However, heavy dependence on government contracts, increasing competition, and regulatory uncertainties pose ongoing risks. Sluggish returns and slowing growth in core segments may leave some investors questioning its upside potential for the long run. The stock is up 16% in a year, and we have a neutral recommendation on it in anticipation of a decline, which could provide investors with a cheaper entry.

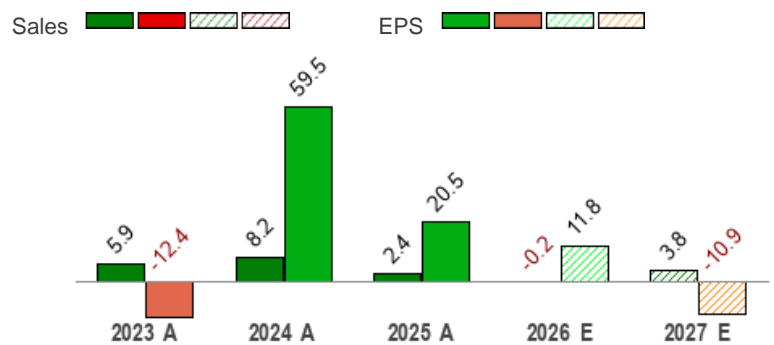
## Price, Consensus & Surprise<sup>(1)</sup>



## Data Overview

52 Week High-Low	\$92.50 - \$63.77
20 Day Average Volume (sh)	754,724
Market Cap	\$4.7 B
YTD Price Change	15.9%
Beta	0.56
Dividend / Div Yld	\$1.20 / 1.4%
Industry	<a href="#">Government Services</a>
Zacks Industry Rank	Bottom 8% (221 out of 243)

## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



Last EPS Surprise	-0.6%
Last Sales Surprise	-1.5%
EPS F1 Est- 4 week change	16.6%
Expected Report Date	02/05/2026
Earnings ESP	0.0%

## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	1,462 E	1,410 E	1,356 E	1,397 E	5,625 E
2026	1,408 E	1,360 E	1,349 E	1,304 E	5,420 E
2025	1,403 A	1,362 A	1,348 A	1,318 A	5,431 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2027	1.56 E	1.87 E	2.14 E	1.75 E	7.33 E
2026	1.87 E	2.02 E	2.15 E	2.18 E	8.23 E
2025	1.61 A	2.01 A	2.16 A	1.62 A	7.36 A

\*Quarterly figures may not add up to annual.

P/E TTM	11.7
P/E F1	10.7
PEG F1	-53.3
P/S TTM	0.9

(1) The data in the charts and tables, except the estimates, is as of 12/16/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/16/2025.

## Overview

Headquartered in Reston, VA, Maximus operates government health and human services programs globally. With more than 39,600 employees across the globe, Maximus has presence in the United States, Australia, Canada, Saudi Arabia, Singapore and the United Kingdom.

Government agencies contribute the bulk of MMS's revenues. In 2024, U.S. state government agencies contributed nearly 36% and foreign government agencies accounted for almost 12% of total revenues. U.S. federal government agencies generated 50% and other sources including local municipalities and commercial customers recorded 2%, of revenues in fiscal 2024.

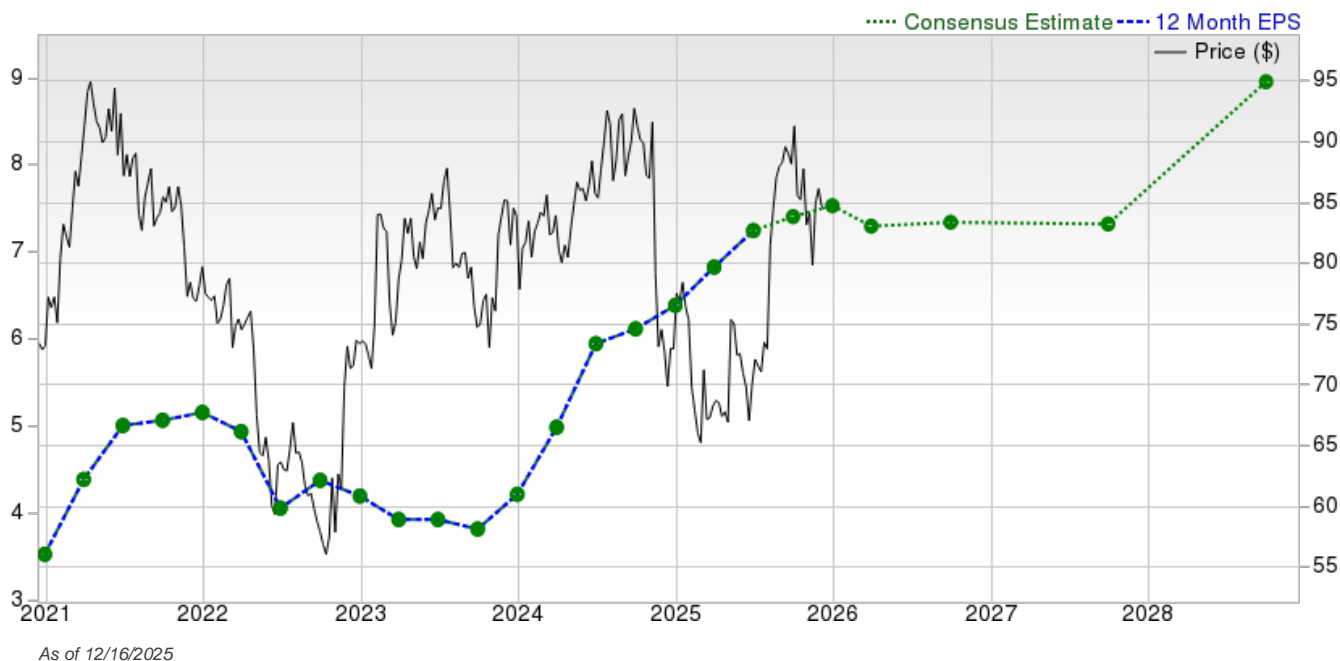
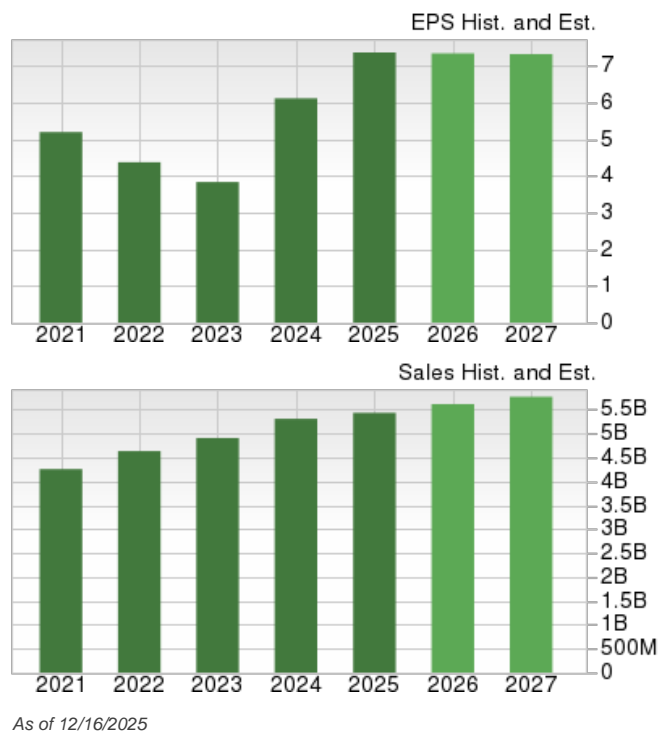
The company contracts with government clients based on four pricing arrangements — performance-based where a client is charged based on the results achieved, cost-plus, fixed-price, and time-and-materials, where a client is billed for the time spent on a project. Of the total contracts in fiscal 2024, performance-based contracts accounted for 55%, cost-plus accounted for 23%, fixed-price contracts constituted 13%, and time-and-materials accounted for 9%.

During fiscal 2024, Maximus generated \$5.3 billion in revenues. It operates through three business segments: U.S. Services, U.S. Federal Services and Outside the United States.

**U.S. Services:** The segment offers multiple business process services, such as program administration, appeals and assessments services, and related consulting work for U.S. state and local government programs. It accounted for 36% of fiscal 2024 revenues.

**U.S. Federal Services:** The segment offers business process solutions and system and software development and maintenance services to several U.S. federal civilian programs. It contributed 50% to fiscal 2024 revenues.

**Outside the United States:** The segment offers business process services for governments and commercial clients outside the United States, including health and disability assessments, program administration and case management for employment services and other work-support programs. It accounted for 12% of fiscal 2024 revenues.



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## Reasons To Buy:

- ▲ With more than 40 years of experience, Maximus has grown to be a **leading operator of government health and human services programs** globally. The company's business process management expertise and ability to deliver cost-effective, efficient, and high-scale solutions position it as a lucrative partner to governments. Maximus maintains solid relationships and a strong reputation with governments, and long-term contracts provide it with predictable recurring revenue streams. The company continuously seeks long-term relationships with clients in both existing and adjacent markets. It is also focused on expanding its foothold in clinical services as well as long-term services and supports. Moreover, increased longevity and more complex health needs have increased the need for government social benefits and safety-net programs. This should continue driving demand for the company's services.
- ▲ Maximus banks on the subject matter expertise of its workforce in the critical aspects of the design, implementation and operation of government health and human services programs. Its ability to deliver defined, measurable outcomes differentiates Maximus. The company generates strong cash flow from operations due to its profitable business and efficient receivables management. In the event of an urgent requirement for working capital, the company can borrow \$600 million through a credit agreement with JPMorgan Chase N.A. All these factors provide the company with a **competitive advantage** over its peers.
- ▲ The company has a solid **track record of dividend payments**. During fiscal 2022, 2023 and 2024, Maximus paid cash dividends of \$68.7 million, \$68.1 million and \$72.9 million, respectively. These steady payouts indicate Maximus' commitment to creating value for shareholders and underline its confidence in its business. Partly due to this positive, shares have gained 25% in the year-to-date period.
- ▲ Maximus' current ratio (a measure of liquidity) at the end of the fiscal fourth-quarter 2025 was pegged at 1.64, higher than the industry's 1.61. A **current ratio of more than 1** indicates that the company should not have problems meeting its short-term obligations.

Strong relationship with the government, shareholder-friendly policies and robust liquidity provide a competitive edge to MMS.

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## Reasons To Sell:

- ▼ Maximus, a provider of government services such as health and human services administration, is currently experiencing slowing growth in its core business segments. The company continues to **rely heavily on contracts from federal and state governments**, particularly in programs like Medicaid and Medicare. Changes in government funding priorities can impact the company's contract volume and the top line directly.
- ▼ Maximus faces **fierce competition** from large, multinational corporations and smaller service providers in the government services domain. This pushes MMS to invest consistently in its operations to maintain a competitive edge. In doing so, the company can easily face difficulty in maintaining the growth and profitability balance.
- ▼ Maximus operates in a highly regulated industry, which exposes it to **significant regulatory risks**. Changes in healthcare policies, social services programs, or data privacy regulations could impact the company's business model and revenue streams. For instance, policy shifts around Medicaid expansion or changes to government healthcare programs under different political administrations could affect Maximus's ability to win contracts or sustain existing ones. Additionally, any regulatory changes that tighten requirements for contractors could increase the company's operational costs, impacting profitability. The uncertainty surrounding future regulatory landscapes presents a risk that could lead to volatility in Maximus's stock price, making it a less stable investment option.

Maximus faces slowing growth, regulatory risks, and heavy reliance on government contracts, which further contributes to its drawbacks.

## Last Earnings Report

### Maximus Misses Q4 Earnings Estimates

**Maximus** reported unimpressive fourth-quarter fiscal 2025 results, wherein both earnings and revenues missed the Zacks Consensus Estimate.

Quarterly adjusted earnings of \$1.62 per share missed the Zacks Consensus Estimate by 0.6% but increased 11% year over year. Revenues of \$1.32 billion missed the consensus mark by 1.5% but rose 0.19% from the year-ago quarter.

**FY Quarter Ending** **9/30/2025**

Earnings Reporting Date	Nov 20, 2025
Sales Surprise	-1.52%
EPS Surprise	-0.61%
Quarterly EPS	1.62
Annual EPS (TTM)	7.40

### Segmental Revenues of Maximus

The U.S. Federal Services segment's revenues of \$747.9 million rose 10.8% from the year-ago reported number and beat our estimate of \$737.9 million. Meanwhile, the Outside the U.S. segment's revenues of \$141.2 million decreased 20.3% year over year and beat our anticipation of \$110.7 million. The U.S. Services segment's revenues of \$429.3 million fell 7.4% year over year and lagged our estimate of \$474.2 million.

### MMS's Sales and Pipeline

Year-to-date signed contract awards, as of Sept. 30, 2025, totaled \$4.7 billion. Contracts pending (awarded but unsigned) amounted to \$331 million. The sales pipeline, as of Sept. 30, was \$51.3 billion. This included \$3.37 billion in pending proposals, \$1.37 billion in proposals in preparation and \$46.6 billion in opportunities tracking. The book-to-bill ratio was 0.9 on a trailing 12-month basis.

### MMS' Operating Performance

Operating income of \$122.86 million increased 9.9% year over year. This compares with our expected adjusted operating income of \$148.4 million, down 10.1% year over year. The adjusted operating income margin of 9.32% increased 82 basis points year over year.

### Maximus' Balance Sheet and Cash Flow

Maximus ended the quarter with a cash and cash equivalent balance of \$222 million compared with \$59.8 million reported at the end of the prior quarter.

The company generated \$429 million in cash from operations. Free cash flow was \$366 million.

### MMS Updates Fiscal 2026 Guidance

For fiscal 2026, MMS expects the total revenues to be between \$5.225 billion and \$5.425 billion. Adjusted earnings are anticipated in the range of \$7.95-\$8.25 per share. The company expects an adjusted EBITDA margin of approximately 13.6-13.7%.

Free cash flow expectation is between \$450 million and \$500 million. The company forecasts interest expenses of approximately \$69 million. The effective income tax rate is anticipated to be within 25%. On a full-year basis, the weighted average shares outstanding are forecasted to be approximately 55.5 million.

## Recent News

On **Oct 06, 2025**, Maximus announced a quarterly cash dividend of 30 cents per share, which is payable on Dec 01, 2025, to shareholders of record on Nov 14, 2025.

## Valuation

Maximus shares increased 25% in the past six-month period and 16% in the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Business Services sector fell 2% and 10% in the past six-month period, respectively. In the past year, the Zacks sub-industry and the sector declined 22% and 14%, respectively.

The S&P 500 index is up 17% in the past six-month period and 14.5% in the past year.

The stock is currently trading at 10.75X forward 12-month price-to-earnings, which compares to 11.57X for the Zacks sub-industry, 20.67X for the Zacks sector, and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 23.53X and as low as 10.15X, with a 5-year median of 15.01X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$92.00 price target reflects 11.43X price-to-earnings.

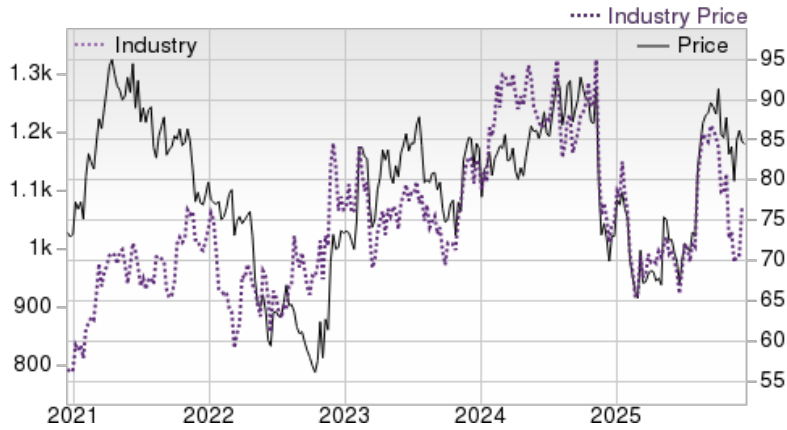
The table below shows summary valuation data for MMS

Valuation Multiples - MMS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.75	11.57	20.67	23.35
	5-Year High	23.53	16.56	32.24	23.78
	5-Year Low	10.15	9.35	17.13	15.73
	5-Year Median	15.01	12.61	20.83	21.22
P/S F12M	Current	0.84	1.2	3.44	5.27
	5-Year High	1.63	1.63	5.84	5.5
	5-Year Low	0.68	1.01	2.76	3.83
	5-Year Median	0.97	1.3	3.72	5.05
P/B TTM	Current	2.91	2.9	5.52	8.49
	5-Year High	4.29	4.29	6.93	9.17
	5-Year Low	2.21	2.44	3.97	6.6
	5-Year Median	2.95	3.18	5.52	8.05

As of 12/15/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 9% (220 out of 243)



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

Company (Ticker)	Rec	Rank
Accenture PLC (ACN)	Neutral	3
CSG Systems Internat...(CSGS)	Neutral	3
ExlService Holdings,...(EXLS)	Neutral	3
Genpact Limited (G)	Neutral	2
ICF International, I...(ICFI)	Neutral	4
Jack Henry & Associa...(JKHY)	Neutral	3
WEX Inc. (WEX)	Neutral	3
Geo Group Inc (The) (GEO)	Underperform	5

## Industry Comparison<sup>(1)</sup> Industry: Government Services

	MMS	X Industry	S&P 500	GEO	ICFI	WEX
Zacks Recommendation (Long Term)	Neutral	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	5	4	3
VGM Score	A	-	-	A	C	D
Market Cap	4.71 B	2.32 B	39.20 B	2.32 B	1.60 B	5.18 B
# of Analysts	2	3	22	2	4	8
Dividend Yield	1.39%	0.65%	1.4%	0.00%	0.65%	0.00%
Value Score	A	-	-	B	A	A
Cash/Price	0.05	0.05	0.04	0.08	0.03	1.06
EV/EBITDA	8.67	9.07	14.73	10.14	9.07	3.37
PEG Ratio	-52.55	NA	2.24	NA	NA	1.03
Price/Book (P/B)	2.91	1.56	3.35	1.55	1.56	4.63
Price/Cash Flow (P/CF)	8.66	8.66	15.24	9.89	8.36	6.96
P/E (F1)	10.51	12.75	19.90	19.59	12.75	9.48
Price/Sales (P/S)	0.87	0.87	3.09	0.92	0.83	1.97
Earnings Yield	9.51%	7.84%	5.01%	5.11%	7.84%	10.55%
Debt/Equity	0.77	0.77	0.57	1.02	0.45	3.33
Cash Flow (\$/share)	9.99	9.99	8.99	1.68	10.37	21.72
Growth Score	A	-	-	B	D	F
Hist. EPS Growth (3-5 yrs)	11.06%	11.06%	8.16%	-13.80%	13.46%	23.78%
Proj. EPS Growth (F1/F0)	11.82%	2.82%	8.57%	13.33%	-8.72%	4.32%
Curr. Cash Flow Growth	11.59%	5.60%	6.75%	-7.77%	5.60%	5.61%
Hist. Cash Flow Growth (3-5 yrs)	12.34%	12.34%	7.43%	-6.52%	12.40%	7.48%
Current Ratio	1.64	1.62	1.18	1.62	1.41	1.05
Debt/Capital	43.36%	43.36%	38.01%	50.53%	30.93%	76.88%
Net Margin	5.87%	5.87%	12.78%	9.41%	5.13%	10.81%
Return on Equity	25.23%	13.40%	17.00%	7.42%	13.40%	45.10%
Sales/Assets	1.29	0.92	0.53	0.69	0.92	0.19
Proj. Sales Growth (F1/F0)	-0.20%	1.58%	5.77%	6.70%	-7.20%	0.80%
Momentum Score	A	-	-	B	F	C
Daily Price Chg	2.45%	-0.42%	-0.16%	-1.07%	-0.42%	-1.78%
1 Week Price Chg	-0.28%	-0.28%	-0.44%	-1.64%	2.37%	-0.01%
4 Week Price Chg	10.39%	13.13%	2.16%	14.04%	13.13%	10.74%
12 Week Price Chg	-2.59%	-9.68%	1.83%	-22.34%	-9.68%	-7.85%
52 Week Price Chg	21.27%	-31.15%	12.22%	-39.96%	-31.15%	-14.79%
20 Day Average Volume	754,724	754,724	2,744,252	1,728,761	158,954	350,020
(F1) EPS Est 1 week change	-0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	16.56%	0.00%	0.00%	0.00%	-1.48%	0.21%
(F1) EPS Est 12 week change	16.56%	-3.65%	0.69%	-4.85%	-3.65%	1.11%
(Q1) EPS Est Mthly Chg	8.67%	0.00%	0.00%	0.00%	-4.52%	0.31%



## Analyst Earnings Model<sup>(2)</sup>

### Maximus, Inc. (MMS)

In \$MM, except per share data

	2023A	2024A	2025A				2026E				2027E	2028E		
	FY	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	FY	FY
FY Ends September 30th	Sep-23	Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	Sep-26	Sep-27	Sep-28
Income Statement														
Total Revenue	\$4,904.7	\$5,306.2	\$1,402.7	\$1,361.8	\$1,348.4	\$1,318.4	\$5,431.3	\$1,408.1	\$1,360.0	\$1,348.5	\$1,303.6	\$5,420.1	\$5,624.5	\$5,845.2
Organic	7.1%	8.8%	6.3%	3.0%	4.3%	0.0%	3.9%	2.2%	1.4%	1.7%	0.5%	1.5%	5.2%	5.1%
Disposal of Businesses	(0.5%)	(0.9%)	(0.8%)	(1.8%)	(2.2%)		(1.8%)	(2.1%)	(1.8%)	(1.9%)	(1.8%)	(1.9%)	(1.6%)	(1.4%)
Effect of Census Questionnaire Assistance		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Acquisitions	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign Currency	(0.8%)	0.2%	0.3%	(0.1%)	0.5%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Cost of Revenue	\$3,876.1	\$4,054.5	\$1,101.1	\$1,023.0	\$988.9	\$984.9	\$4,097.8	\$1,082.5	\$1,018.6	\$968.4	\$990.0	\$4,059.5	\$4,204.2	\$4,334.6
Gross Profit	\$1,028.6	\$1,251.7	\$301.6	\$338.8	\$359.5	\$333.6	\$1,333.4	\$325.6	\$341.3	\$380.1	\$313.6	\$1,360.7	\$1,420.4	\$1,510.7
Selling, General and Administrative Expenses	\$639.2	\$671.6	\$191.7	\$162.9	\$170.8	\$187.7	\$713.1	\$167.7	\$165.2	\$171.2	\$177.5	\$681.6	\$800.1	\$801.1
Amortization of Intangible Assets	\$94.6	\$91.6	\$23.0	\$23.0	\$23.0	\$23.0	\$92.0	\$21.1	\$19.7	\$19.5	\$20.6	\$80.9	\$89.7	\$90.3
Gain on Sale of Land and Building	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$447.9	\$615.0	\$156.6	\$186.4	\$198.3	\$160.2	\$701.6	\$171.6	\$189.8	\$222.8	\$153.0	\$737.1	\$672.1	\$767.9
EBITDA	\$546.0	\$725.8	\$167.8	\$211.7	\$216.4	\$198.2	\$794.0	\$182.6	\$201.3	\$233.9	\$163.7	\$781.5	\$718.4	\$816.0
Divestiture-Related Charges	\$3.8	\$1.0	\$38.3	\$1.0	\$0.0	\$0.2	\$39.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition-Related Expenses	\$0.6	\$3.2	\$0.1	(\$0.0)	\$0.1	\$0.2	\$0.4	\$0.2	\$0.2	\$0.2	\$0.2	\$1.0	\$1.0	\$1.0
Depreciation and Amortization	\$54.7	\$34.0	\$8.5	\$9.4	\$9.6	\$14.2	\$41.7	\$13.6	\$13.6	\$13.9	\$16.8	\$58.0	\$51.8	\$58.3
Pro forma and Other Adjustments permitted by our Credit Agreement	\$69.9	\$72.2	\$4.1	\$12.6	\$7.3	\$26.8	\$50.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.2	\$0.2
Operating Income, Adjusted	\$393.1	\$581.1	\$148.2	\$177.0	\$188.7	\$146.1	\$659.9	\$157.9	\$176.2	\$208.9	\$136.1	\$679.1	\$620.3	\$709.6
Operating Income, GAAP	\$294.8	\$488.5	\$86.8	\$153.0	\$165.7	\$122.9	\$528.3	\$136.8	\$156.5	\$189.3	\$115.5	\$598.2	\$530.6	\$619.3
Interest Expense	\$84.1	\$82.4	\$17.5	\$21.5	\$22.7	\$22.4	\$84.1	\$16.0	\$25.1	\$47.5	(\$19.7)	\$68.9	\$106.3	\$98.7
Other Expense, Net	\$0.4	(\$0.5)	\$0.3	(\$1.0)	\$0.0	(\$0.0)	(\$0.6)	\$0.4	(\$0.9)	\$0.4	(\$0.5)	(\$0.5)	(\$3.4)	(\$5.1)
Pre-Tax Income	\$210.3	\$406.5	\$69.0	\$132.5	\$143.0	\$100.5	\$444.8	\$120.4	\$132.3	\$141.4	\$135.7	\$529.8	\$427.7	\$525.7
Income Tax	\$48.5	\$99.6	\$27.8	\$35.9	\$37.0	\$25.2	\$125.8	\$30.2	\$33.2	\$35.4	\$34.0	\$132.8	\$107.2	\$131.7
Tax Rate	23.1%	24.5%	40.3%	27.1%	25.9%	25.1%	28.3%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
Net Income, Adjusted	\$236.3	\$375.4	\$96.5	\$114.5	\$122.9	\$92.4	\$426.4	\$106.1	\$113.9	\$120.6	\$117.1	\$457.7	\$387.7	\$461.6
Net Income, GAAP	\$161.8	\$306.9	\$41.2	\$96.6	\$106.0	\$75.3	\$319.0	\$90.2	\$99.2	\$106.0	\$101.7	\$397.0	\$320.5	\$393.9
Diluted Shares Outstanding	61.5	61.5	60.0	57.1	57.0	57.0	57.9	56.7	56.3	56.0	53.7	55.7	52.9	51.6
Diluted EPS, Adjusted	\$3.83	\$6.11	\$1.61	\$2.01	\$2.16	\$1.62	\$7.36	\$1.87	\$2.02	\$2.15	\$2.18	\$8.23	\$7.33	\$8.95
Diluted EPS, GAAP	\$2.63	\$4.99	\$0.69	\$1.69	\$1.86	\$1.32	\$5.51	\$1.59	\$1.76	\$1.89	\$1.89	\$7.14	\$6.06	\$7.64
Dividend per Share	\$1.14	\$1.20	\$0.30	\$0.30	\$0.30	\$0.30	\$1.20	\$0.30	\$0.30	\$0.30	\$0.30	\$1.20	\$1.20	\$1.20



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## 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.

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### Zacks Style Scores

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

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

Value Score	A
Growth Score	A
Momentum Score	A
VGM Score	A

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

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