News Corporation (NWSA)

$26.19 (Stock Price as of 01/02/2026)

Price Target (6-12 Months): **$27.00**

Long Term: 6-12 Months | **Zacks Recommendation:** **Neutral**
(Since: 01/01/26)
Prior Recommendation: Underperform

Short Term: 1-3 Months | **Zacks Rank:** (1-5) **4-Sell**
Zacks Style Scores: VGM: B
Value: B | Growth: D | Momentum: B

Summary

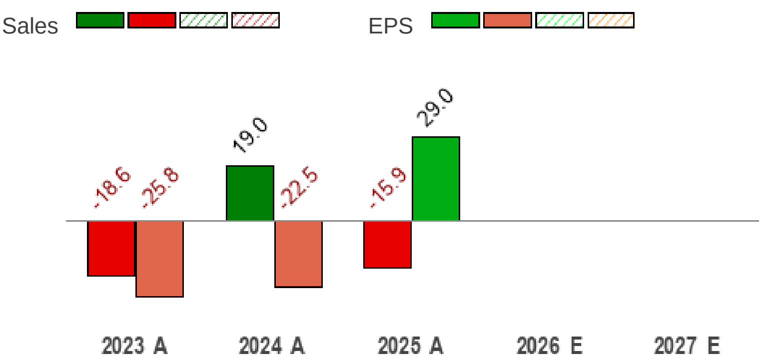
News Corporation is benefiting from regulatory-driven demand for its professional information services, with Risk & Compliance and Dow Jones Energy serving mission-critical needs. The Wall Street Journal's digital subscription growth demonstrates successful migration to recurring revenue models, while improving housing conditions position Realtor.com for accelerated growth. AI content licensing creates high-margin monetization opportunities. However, book publishing faces secular headwinds from fragmenting attention and channel deterioration. Print advertising continues its structural decline despite portfolio repositioning. Geographic concentration in Australian property markets through REA Group creates cyclical vulnerability, while legacy print infrastructure represents stranded capital with deteriorating economics.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	$31.61 - $23.38
20 Day Average Volume (sh)	3,428,705
Market Cap	$14.7 B
YTD Price Change	0.3%
Beta	0.97
Dividend / Div Yld	$0.20 / 0.8%
Industry	Film and Television Production and Distribution
Zacks Industry Rank	Bottom 28% (176 out of 243)
Last EPS Surprise	22.2%
Last Sales Surprise	1.5%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/04/2026
Earnings ESP	0.0%
P/E TTM	28.8
P/E F1	38.0
PEG F1	NA
P/S TTM	1.7

Sales and EPS Growth Rates (Y/Y %)[1]



Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2027					9,019 E
2026	2,144 A				8,703 E
2025	2,577 A	2,238 A	2,009 A	2,109 A	8,452 A

EPS Estimates[1]

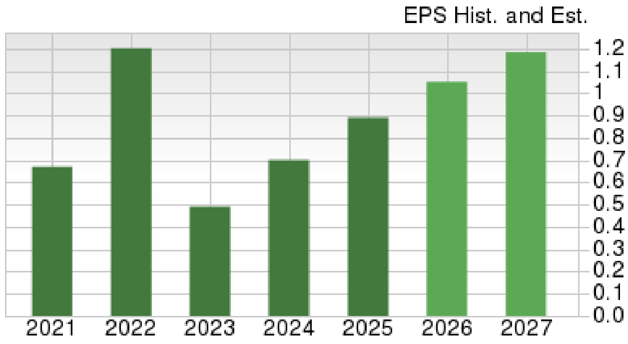
	Q1	Q2	Q3	Q4	Annual*
2027					0.89 E
2026	0.22 A				1.05 E
2025	0.21 A	0.33 A	0.17 A	0.19 A	0.89 A

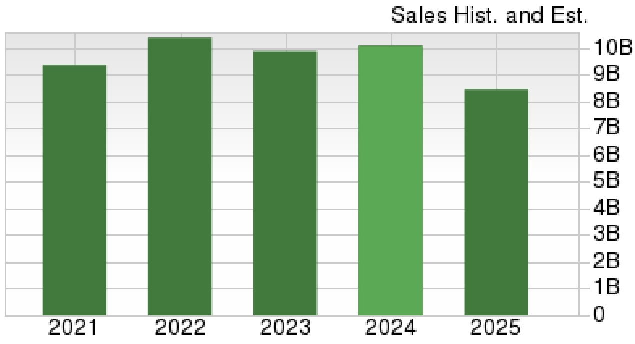
*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/02/2026.
(2) The report's text and the price target are as of 01/02/2026.

Overview

News Corporation is a global, diversified media and information services company. The company comprises businesses across a range of media, including Digital Real Estate Services (21.3% of FY25 revenues): The segment consists of the company's 61.4% interest in REA Group and 80% interest in Move (20% held by REA Group). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites and property portals in India. Move is a leading provider of digital real estate services in the United States and primarily operates realtor.com.





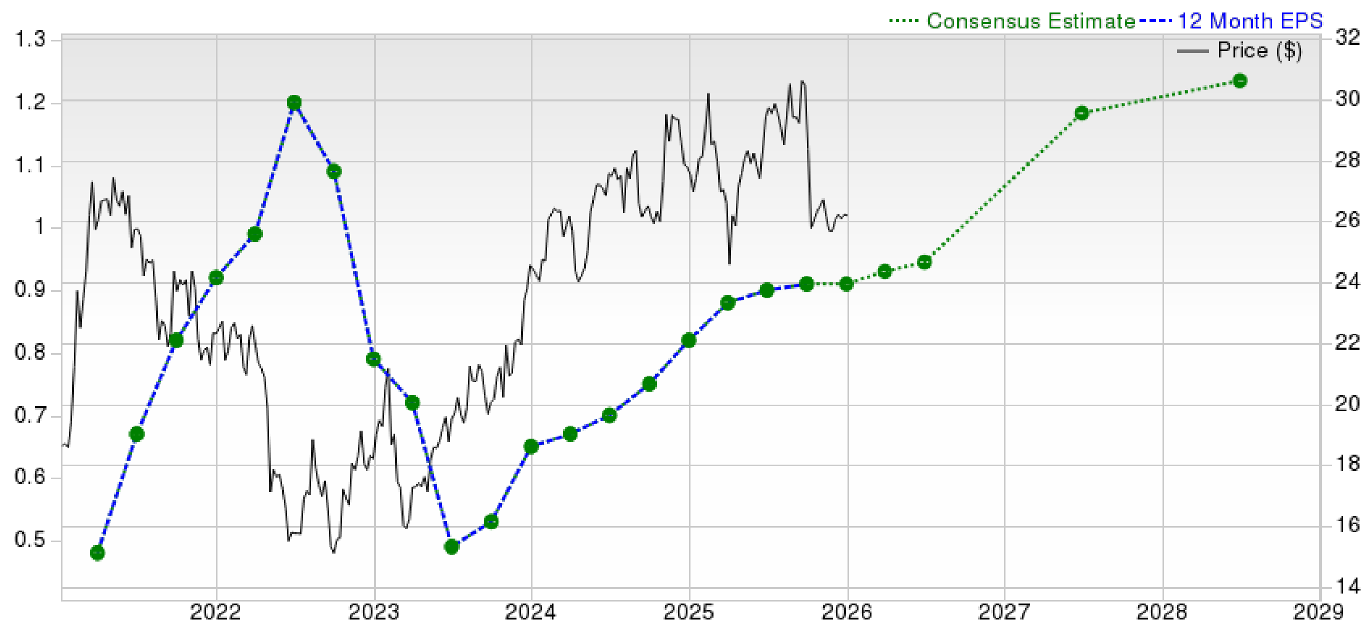
As of 01/02/2026

Book Publishing (25.4% of FY25 revenues): The segment consists of HarperCollins, the second-largest consumer book publisher in the world, with operations in 17 countries. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson.

Dow Jones (27.6% of FY25 revenues) segment is a global provider of news and business information, which distributes content and data through newspapers, newswires, websites, apps for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, video and podcasts. This segment includes The Wall Street Journal, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, Barron's, MarketWatch and Investor's Business Daily.

News Media (25.7% of FY25 revenues) segment consists primarily of News Corp Australia, News UK and the New York Post. The segment also comprises Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K. and Storyful, a social media content agency.

In April 2025, News Corporation completed the divestiture of Foxtel Group to DAZN for A$3.4 billion enterprise value, receiving A$578 million in shareholder loan repayments and retaining a 6% stake in DAZN. The transaction eliminated the Subscription Video Services segment and allowed focus on three core growth pillars. We note that there can be a possible merger between News Corporation and Fox Corporation.



As of 01/02/2026

Reasons To Buy:

> NWSA benefits from regulatory-driven information services, housing recovery, subscription growth and AI monetisation opportunities.

- ▲ The U.S. housing market shows signs of recovery as Federal Reserve rate cuts bring mortgage rates down from multi-decade highs, with current rates approaching 6%. Realtor.com has systematically enhanced its competitive positioning by focusing on quality engagement rather than vanity traffic metrics, achieving the highest visits per unique user among real estate portals. The platform's diversified revenue model across seller services, new homes and rentals provides multiple growth vectors independent of traditional buyer-agent transactions. As housing affordability improves and pent-up demand materialises, Realtor.com's premium product strategy and superior audience engagement should drive accelerating revenue growth while NWSA captures share from competitors focused solely on listing volume.

- ▲ The Wall Street Journal maintains significant authority in business journalism, serving an affluent demographic willing to pay premium prices for trusted information amid the widespread commoditization of content. Digital subscription growth demonstrates sustained consumer recognition of the value of quality journalism, with digital-only subscriptions representing 91% of total Wall Street Journal subscriptions. Professional information services command higher pricing as specialised data becomes increasingly valuable for corporate decision-making. Subscription economics improve over time as customer acquisition costs are amortised across longer retention periods, while recurring revenue insulates the business from advertising market volatility. This transformation fundamentally strengthens the business model by aligning revenue directly with customer value.

- ▲ NWSA controls decades of premium journalism archives and specialised datasets that represent valuable training resources for AI systems requiring authoritative, fact-checked content. The company has demonstrated aggressive pursuit of fair compensation for content usage, with management noting positive trends in both partnership negotiations and legal proceedings. Partnership agreements with AI platforms create high-margin revenue streams with minimal incremental costs. Professional information services can integrate AI capabilities to enhance product offerings while maintaining competitive differentiation. This emerging opportunity operates independently of traditional publishing cycles, providing upside optionality as AI companies increasingly recognize the need for quality content to differentiate their services.

- ▲ News Corporation maintains a robust balance sheet with $2.2 billion in cash and cash equivalents as of Sept. 30, compared to $2.4 billion as of June 30, against total borrowings of $1.9 billion. This net cash position provides financial flexibility for strategic opportunities while supporting aggressive shareholder returns. The company expects additional liquidity from approximately $380 million in Foxtel shareholder loan repayments during fiscal 2026. The minimal debt burden enables continued capital deployment toward growth initiatives and shareholder distributions without financial constraint.

Reasons To Sell:

NWSA faces book publishing decline, advertising deterioration, Australian market risk and rising capex.

- The Book Publishing segment confronts fundamental challenges as consumer attention fragments across competing entertainment options and reading habits evolve away from traditional book formats. The closure of distributor Baker & Taylor reflects broader retail channel deterioration as physical bookstores disappear and mass merchandisers reduce shelf space. Digital format sales stagnated, indicating the e-book revolution has matured without replacing print volume losses. Hit-driven unpredictability creates earnings volatility, with blockbuster titles impossible to replicate consistently. Young demographic cohorts demonstrate declining engagement with long-form written content, preferring short-form digital media and streaming entertainment. These secular trends threaten long-term category vitality as traditional book publishing becomes increasingly marginalised.

- News Corporation remains exposed to structural advertising market deterioration that shows no signs of stabilising despite reduced portfolio dependence on this revenue stream. Print advertising faces an irreversible decline as marketers shift budgets toward digital platforms. The company's news properties compete for advertising dollars against technology giants controlling massive audience reach and sophisticated data assets that traditional publishers cannot match. Local advertising markets, particularly important for News Media properties, face especially severe pressures from digital disruption. Even digital advertising growth at Dow Jones is unable to offset print declines across the broader portfolio.

- News Corporation carries concentrated exposure to Australian property market cycles through its REA Group ownership, creating vulnerability to localised economic conditions. Australian residential real estate faces significant affordability constraints, high household debt levels and potential government interventions targeting property investors. Listing volume declines in key markets, Sydney and Melbourne, demonstrate market sensitivity to economic uncertainty. The company's unsuccessful international expansion attempts in India, resulting in PropTiger divestiture and Housing Edge discontinuation, highlight execution challenges in replicating the Australian business model globally. This geographic concentration limits diversification benefits and creates correlated risk to Australian conditions.

- News Corporation faces rising capital expenditure demands that consume significant cash resources and reduce strategic flexibility for alternative value-creating opportunities. Capital expenditures reached $81 million in the first quarter of fiscal 2026, with expectations of increased spending, driven by new supply chain logistics facilities for HarperCollins and continued technology investments. These mandatory infrastructure investments represent committed capital that cannot be redeployed toward higher-return strategic acquisitions or incremental shareholder distributions. The ongoing requirement to maintain competitive technology capabilities and operational infrastructure across diverse business segments creates persistent capital absorption that limits management's ability to pursue transformative strategic initiatives or maximize near-term returns to shareholders.

Last Earnings Report

NWSA Q1 Earnings Surpass Estimates, Revenues Increase Y/Y

FY Quarter Ending	6/30/2025
Earnings Reporting Date	Nov 06, 2025
Sales Surprise	1.53%
EPS Surprise	22.22%
Quarterly EPS	0.22
Annual EPS (TTM)	0.91

News Corporation reported first-quarter fiscal 2026 earnings of 22 cents per share, which surpassed the Zacks Consensus Estimate by 22.22%. The bottom line increased 10% from the year-ago quarter's reported figure of 20 cents.

Revenues of $2.14 billion increased 2% year over year and exceeded the consensus mark by 1.53%. The year-over-year rise was driven by growth in the Digital Real Estate Services and Dow Jones segments.

NWSA's Quarterly Details

Adjusted revenues (which exclude the impacts of foreign currency, acquisitions and divestitures) increased 2% year over year. Total segment EBITDA increased 5% year over year to $340 million.

NWSA's Segment Details

Digital Real Estate Services

Revenues in the Digital Real Estate Services segment increased 5% year over year to $479 million, driven by growth at both REA Group and Move, which posted its fourth consecutive quarter of revenue growth. Adjusted revenues and adjusted segment EBITDA increased 7% and 16% year over year, respectively.

Revenues at Move increased 9% year over year to $152 million, marking the highest quarterly growth rate since the second quarter of fiscal 2022. Growth was driven by strong revenue performance in sellers, new homes, and rentals, which collectively comprised 22% of revenues in the quarter, up 3 percentage points from the prior year. Based on Comscore data, Realtor.com had the highest engagement among real estate portals at almost five visits per unique user in September 2025. Average monthly unique users of Realtor.com's web and mobile sites fell 6% year over year to 72 million. Lead volume decreased 1% year over year, showing significant improvement from the prior quarter's 13% decline, as conditions began to improve with falling mortgage rates.

REA Group revenues rose 3% year over year (5% in constant currency) to $327 million, driven by residential yield increases and customer contract upgrades. Residential yield growth improved 13%, driven by strong Premier Plus retention and growth in extension products, including AMAX.

Australian national residential buy listing volumes in the reported quarter were down 8% year over year, with listings in Melbourne and Sydney down 4% and 6%, respectively, while home prices remained strong.

Dow Jones

The Dow Jones segment's revenues increased 6% year over year to $586 million, driven by strong growth in the professional information business and higher digital circulation revenues. Digital revenues in the Dow Jones segment for the fiscal first quarter accounted for 84% of total revenues compared with 82% in the year-ago quarter. Adjusted revenues rose 5% year over year.

Professional information business revenues rose 10% year over year, with Risk & Compliance revenues growing 16% to $94 million, driven by new customers, new products, and improved yield, including continued momentum from risk feeds and API solutions. Dow Jones Energy revenues grew 7% to $73 million, with customer retention remaining very strong at approximately 90%. In September, Dow Jones acquired EcoMovement, a leading global platform for EV charging station data.

Circulation and subscription revenues rose 3% year over year, with digital circulation revenues up 8%. Digital circulation revenues accounted for 75% of circulation revenues for the quarter compared with 72% in the year-ago quarter. The company recently raised the full price rate for the Wall Street Journal digital subscription for new customers and for a portion of tenured customers.

Advertising revenues were $85 million for the quarter, stable versus the prior year, with digital up 2% and print down 4%. Digital advertising contributed 68% of total ad revenues, up 1 percentage point from the prior year and representing a new record.

During the fiscal first quarter, total average subscriptions to Dow Jones' consumer products were 6.4 million, representing an 8% increase compared with the year-ago quarter. Digital-only subscriptions to Dow Jones' consumer products grew 10% year over year.

Total subscriptions to The Wall Street Journal increased 8% year over year in the quarter. Digital-only subscriptions to The Wall Street Journal grew 11% year over year to more than 4.1 million average subscriptions.

Book Publishing

The Book Publishing segment generated revenues of $534 million, down 2% year over year, reflecting softer consumer spending, timing of ordering, and difficult prior-year comparisons that included strong performance from J.D. Vance's Hillbilly Elegy. Segment EBITDA declined 28% to $58 million, which included a $13 million write-off of a customer receivable related to the expected closure of Baker & Taylor, a distributor focused on the library channel. However, October trends showed improvement with stronger front list releases, including works by Arif Kwong, Mitch Albom, Bret Baier, and Ree Drummond, as well as a collection of previously unreleased short stories by Harper Lee.

Digital sales declined 9% year over year, with audiobook sales down 11% due to the title mix. Digital sales represented 23% of Consumer revenues for the quarter compared with 25% for the prior-year period. Backlist sales represented approximately 65% of Consumer revenues in the quarter compared with 64% in the prior-year quarter.

News Media

Revenues in the News Media segment increased 1% year over year to $545 million, driven by higher circulation and subscription pricing in the United Kingdom and Australia, offsetting lower advertising revenues. Adjusted revenues for the segment increased 1% year over year compared with the year-ago quarter.

Circulation and subscription revenues increased, primarily driven by higher cover and subscription prices in the United Kingdom and Australia.

Advertising revenues showed mixed results, with notable strength at the New York Post, where advertising revenues jumped 19% year over year, with nearly 90% of those advertising revenues being digital.

Digital revenues represented 38% of the News Media segment's revenues in the fiscal first quarter.

Segment EBITDA grew 67% year over year to $30 million, driven by continued cost savings initiatives, including benefits from the commercial printing joint venture in the U.K. and continued cost efficiencies in Australia. Overall margin for the news media business increased from 3.3% a year ago to 5.5%.

As of Sept. 30, 2025, The Times and Sunday Times had 640,000 closing digital subscribers, including the Times Literary Supplement, compared with 600,000 in the year-ago quarter.

Closing digital subscribers at News Corp Australia as of Sept. 30, 2025, were 1,162,000 (993,000 for news mastheads), compared with 1,127,000 (979,000 for news mastheads) in the prior year.

The New York Post's digital network reached 94 million unique users in September 2025 compared with 103 million in the prior year.

The Sun's digital offering reached 77 million global monthly unique users in September 2025 compared with 80 million in the prior year.

Other Financial Aspects

News Corp reported net income from continuing operations of $150 million for the first quarter, up from $149 million in the prior year. Free cash flow for the three months ended Sept. 30, 2025, was $4 million compared to $(49) million in the prior year, with the improvement primarily due to higher cash provided by operating activities from continuing operations and improved working capital.

The company has materially accelerated its share buyback program, now repurchasing shares at a rate of approximately $2.5 million per day, more than four times the previous pace, reflecting confidence in the company's growth potential and the belief that the stock is trading at a significant discount to net asset value.

Recent News

On Sept. 8, 2025, News Corporation announced pricing of a previously announced underwritten public offering by trusts established for the benefit of Prudence MacLeod, Elisabeth Murdoch and James Murdoch of 8,332,449 shares of Class B common stock at $28.50 per share. The Selling Stockholders will receive all proceeds from the offering, with the company not selling any shares and receiving no proceeds, with Morgan Stanley acting as sole underwriter.

News Corp announced a secondary offering of Class B common stock by trusts established for the benefit of Prudence MacLeod, Elisabeth Murdoch and James Murdoch. The Selling Stockholders will offer an aggregate of 14,150,716 shares of Class B common stock, with the company not selling any shares or receiving proceeds from the offering, and Morgan Stanley acting as sole underwriter.

On July 15, 2025, News Corporation announced that its board of directors has authorized a new $1 billion stock repurchase program. This program is in addition to the existing $1 billion program authorized in September 2021, of which $303 million remains outstanding.

On Apr. 2, 2025, News Corporation announced the completion of Foxtel Group's sale to DAZN, following approvals from the Foreign Investment Review Board, the Australian Competition and Consumer Commission, and other regulatory authorities.

Valuation

NWSA's shares are down 12.2% in the past six months and 5.2% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 0.1% in the past six months, and the same in the Zacks Consumer Discretionary sector are down 8.1%. Over the past year, the Zacks sub-industry has risen 15.6%, and the sector is up 2.7%.

The S&P 500 index is up 11.8% in the past six-month period and 17.5% in the past year.

The stock is currently trading at 1.66X forward 12-month sales, which compares to 2.54X for the Zacks sub-industry, 2.38X for the Zacks sector and 5.25X for the S&P 500 index.

Over the past five years, the stock has traded as high as 1.99X and as low as 0.79X, with a five-year median of 1.39X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $27 price target reflects 1.74X forward 12-month sales.

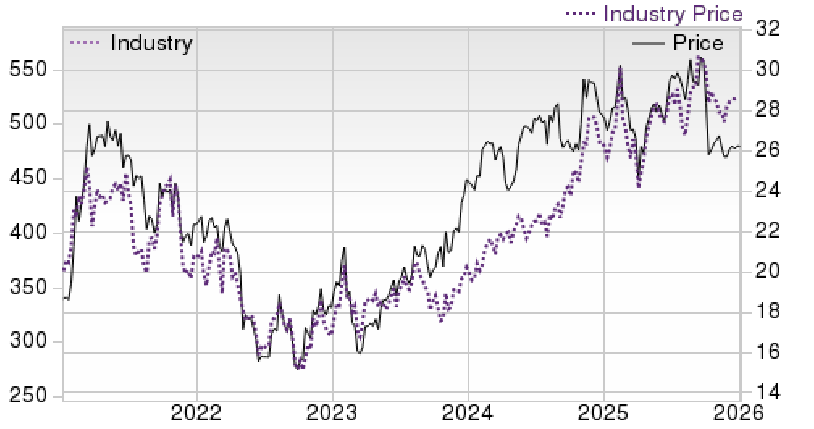
The table below shows summary valuation data for NWSA.

Valuation Multiples - NWSA

		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.66	2.71	2.51	5.87
	5-Year High	1.99	2.83	3.5	5.87
	5-Year Low	0.79	1.35	1.68	3.82
	5-Year Median	1.39	2	2.3	5.04
P/B TTM	Current	1.58	4.29	3.51	8.5
	5-Year High	1.92	4.66	5.57	9.13
	5-Year Low	0.94	2.32	2.47	6.57
	5-Year Median	1.53	3.22	3.54	8.04
EV/EBITDA TTM	Current	11.81	22.48	10.4	18.64
	5-Year High	13.92	24.36	17.40	22.34
	5-Year Low	1.04	9.24	8.04	13.86
	5-Year Median	9.76	14.79	10.29	17.93

As of 12/31/2025 *Source: Zacks Investment Research*

Industry Analysis[1] **Zacks Industry Rank:** Bottom 28% (176 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
Cinemark Holdings In...**(CNK)**	Neutral	3
CuriosityStream Inc. **(CURI)**	Neutral	3
The Walt Disney Comp...**(DIS)**	Neutral	3
IMAX Corporation **(IMAX)**	Neutral	3
iQIYI, Inc. Sponsore...**(IQ)**	Neutral	3
The New York Times C...**(NYT)**	Neutral	3
E.W. Scripps Company...**(SSP)**	Neutral	3
Warner Music Group C...**(WMG)**	Neutral	3

Industry Comparison[1]

Industry: Film And Television Production And Distribution

Industry Peers

	NWSA	X Industry	S&P 500	IQ	NYT	WMG
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	3
VGM Score	B	-	-	A	B	C
Market Cap	14.71 B	8.74 B	39.23 B	1.95 B	11.34 B	15.90 B
# of Analysts	2	4.5	22	2	3	4
Dividend Yield	0.76%	0.00%	1.41%	0.00%	1.03%	2.50%
Value Score	B	-	-	A	D	B
Cash/Price	0.15	0.13	0.04	0.29	0.05	0.03
EV/EBITDA	10.47	17.52	14.72	2.10	22.54	19.20
PEG Ratio	NA	1.86	2.04	NA	1.52	0.72
Price/Book (P/B)	1.59	4.44	3.35	1.05	5.73	21.00
Price/Cash Flow (P/CF)	15.28	19.56	15.43	1.64	26.86	21.45
P/E (F1)	37.96	24.15	18.48	10.68	26.00	19.67
Price/Sales (P/S)	1.73	2.17	3.11	0.52	4.12	2.37
Earnings Yield	4.01%	4.01%	5.40%	9.36%	3.85%	5.09%
Debt/Equity	0.21	0.31	0.57	0.75	0.00	5.77
Cash Flow ($/share)	1.71	1.71	8.98	1.24	2.60	1.42
Growth Score	D	-	-	B	A	B
Hist. EPS Growth (3-5 yrs)	4.88%	4.88%	8.24%	NA	19.15%	0.95%
Proj. EPS Growth (F1/F0)	-22.47%	72.47%	9.18%	-66.67%	16.92%	124.64%
Curr. Cash Flow Growth	14.95%	7.98%	7.00%	-13.24%	16.35%	-2.76%
Hist. Cash Flow Growth (3-5 yrs)	4.62%	20.01%	7.49%	15.86%	13.96%	68.49%
Current Ratio	1.76	1.19	1.19	0.44	1.52	0.66
Debt/Capital	17.18%	23.34%	38.14%	42.81%	0.00%	85.22%
Net Margin	13.80%	5.36%	12.77%	-1.45%	12.29%	5.44%
Return on Equity	5.68%	7.80%	17.03%	-2.44%	20.30%	47.78%
Sales/Assets	0.53	0.60	0.53	0.59	0.98	0.70
Proj. Sales Growth (F1/F0)	19.00%	7.62%	5.29%	-5.00%	8.80%	4.20%
Momentum Score	B	-	-	A	B	F
Daily Price Chg	0.27%	0.00%	0.19%	5.73%	0.58%	-0.75%
1 Week Price Chg	-0.11%	-0.11%	-1.03%	6.28%	-0.48%	1.64%
4 Week Price Chg	0.58%	1.60%	-0.17%	-2.87%	7.83%	6.41%
12 Week Price Chg	1.59%	0.00%	4.67%	-9.38%	27.74%	-5.11%
52 Week Price Chg	-4.94%	1.15%	15.41%	3.05%	32.01%	-1.87%
20 Day Average Volume	3,428,705	1,376,356	2,401,726	11,471,152	1,643,010	2,145,226
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	178.57%	1.64%	0.00%
(F1) EPS Est 12 week change	7.88%	4.38%	0.44%	69.57%	5.25%	4.59%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	NA	0.00%

Zacks Stock Rating System

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

Zacks Recommendation

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

Zacks Rank

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

Zacks Style Scores

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

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

Value Score	B
Growth Score	D
Momentum Score	B
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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