

Post Holdings (POST)

\$100.71 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$88.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 11/28/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM: B

Value: A

Growth: B

Momentum: F

Summary

Post Holdings faced meaningful challenges in the fourth quarter of fiscal 2025, marked by declining volumes, category softness and inflation-driven pressures across key businesses. Post Consumer Brands was weighed down by sharp drops in cereal, granola and pet food volumes, while segment profit fell significantly. Weetabix saw margin pressure from lower volumes and rising input costs, and Refrigerated Retail experienced broad-based declines alongside a goodwill impairment that signaled deeper structural issues. Macroeconomic factors, including heightened price sensitivity and uneven consumer demand, added further strain. Despite these headwinds, Foodservice's strength, targeted pricing and strategic acquisitions continued to provide support for growth.

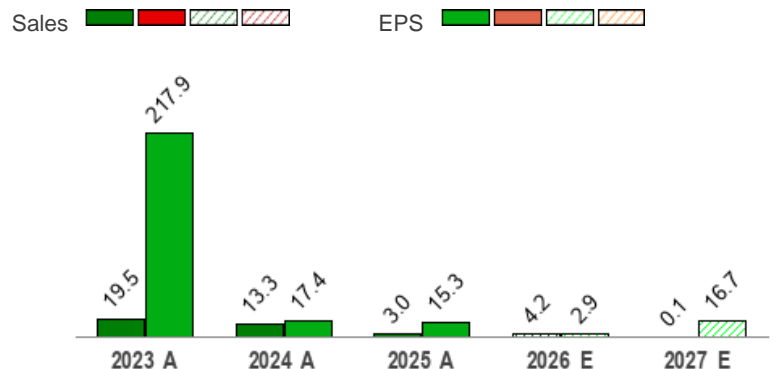
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$119.85 - \$95.15
20 Day Average Volume (sh)	859,973
Market Cap	\$5.2 B
YTD Price Change	-12.0%
Beta	0.46
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Food - Miscellaneous
Zacks Industry Rank	Bottom 17% (200 out of 243)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	8.9%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	-4.0%
Expected Report Date	02/05/2026
Earnings ESP	-5.1%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2,115 E	2,108 E	2,101 E	2,085 E	8,506 E
2026	2,182 E	2,111 E	2,107 E	2,100 E	8,499 E
2025	1,975 A	1,952 A	1,984 A	2,247 A	8,158 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.13 E	2.28 E	2.16 E	2.08 E	8.68 E
2026	1.62 E	1.83 E	1.82 E	1.79 E	7.36 E
2025	1.73 A	1.41 A	2.03 A	2.09 A	7.23 A

*Quarterly figures may not add up to annual.

P/E TTM	13.9
P/E F1	13.7
PEG F1	1.4
P/S TTM	0.6

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/23/2025.

(2) The report's text and the price target are as of 12/01/2025.

Overview

Based in Missouri, Post Holdings is a consumer-packaged goods holding company, which is involved in the production of center-of-the-store, refrigerated, foodservice, food ingredient and convenient nutrition product categories. It also engages in the private brand food category. On Mar 10, 2022, the company concluded the distribution of 80.1% of its interest in BellRing Brands, Inc. to its shareholders.

In December 2023, Post Holdings acquired Perfection Pet, which now forms part of its Post Consumer Brands segment. On Apr 28, 2023, Post completed its acquisition of a portion of The J. M. Smucker Company's pet food business, the results of which are included in the Post Consumer Brands segment. On March 3, 2025, Post Holdings completed its acquisition of Potato Products of Idaho, L.L.C. On July 1, 2025, Post Holdings completed its acquisition of 8th Avenue Food & Provisions, Inc.

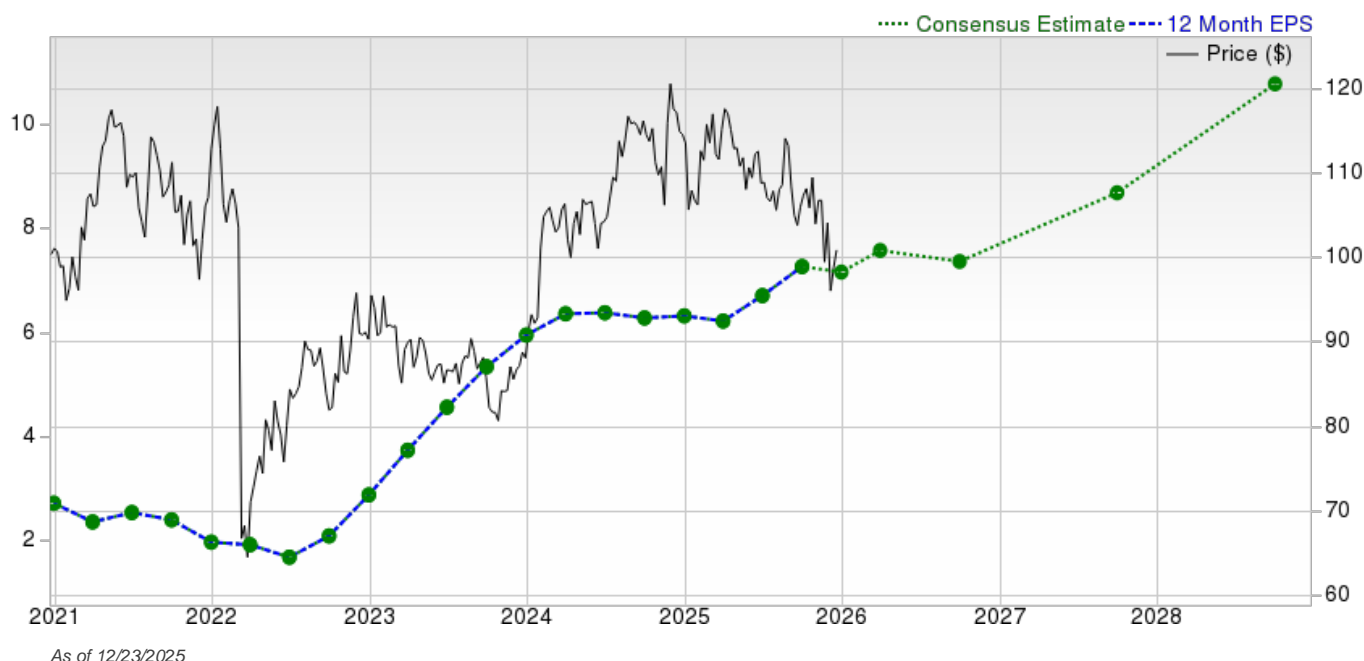
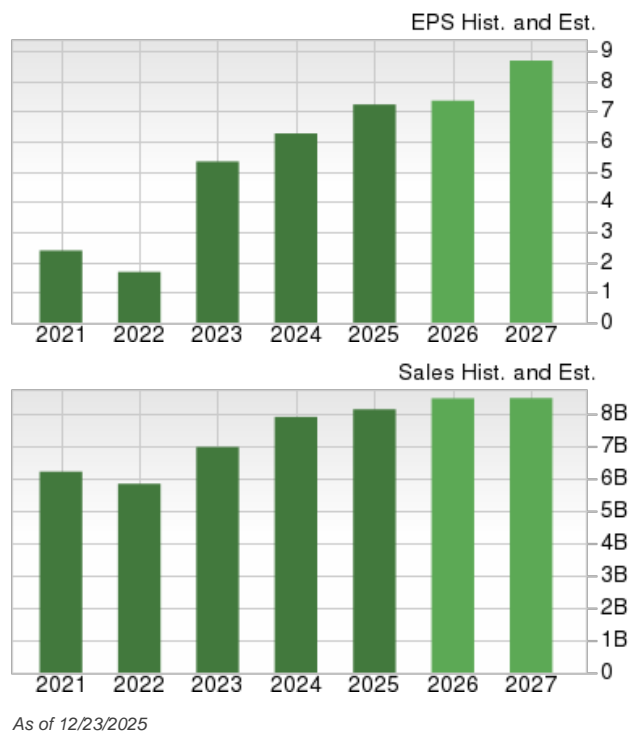
The company operates the following segments:

Post Consumer Brands (49.3% of fiscal 2025) consists private-label ready-to-eat (RTE) cereal products. Some notable brands of RTE include Honey Bunches of Oats, Pebbles, Oreo O's, Hostess Donettes, Hostess Honey Bun, Great Grains, Grape-Nuts, Post Shredded Wheat, Oh's, Honeycomb, Golden Crisp, Post Raisin Bran, Alpha-Bits, Shreddies, Malt-O-Meal-branded bagged cereal and Mom's Best.

Weetabix (6.6%) comprises businesses of Weetabix Limited and its direct subsidiaries. It produces and distributes branded and private label RTE cereal, hot cereals, and other cereal-based food products, breakfast drinks and muesli mostly outside North America.

Foodservice (32.4%) engages in the production and distribution of egg and potato products in the foodservice and food ingredient space. It has a wide portfolio of egg products under brands, including Papetti's and Abbotsford Farms, and potato products under several brands, including Simply Potatoes.

Refrigerated Retail (11.7%) produces and distributes refrigerated retail products such as egg, cheese and sausage under the brands namely, Michael Foods, Willamette, NPE and Bob Evans. The segment's refrigerated side dish, potato and sausage products are available under the Bob Evans, Bob Evans Farms, Simply Potatoes, Pineland Farms, Owens and Diner's Choice brands.



Reasons To Sell:

- ▼ **Post Consumer Brands Unit Under Pressure:** Post Consumer Brands remained under significant strain in the fourth quarter of fiscal 2025, with the segment continuing to absorb the impact of broad category softness and brand-specific issues. Net sales were pressured by an 11.5% volume decline, caused by cereal and granola volumes decreasing 8.1% amid continued category weakness and comparison to last year's elevated promotional activity. The pet food business remained a major drag, as volumes fell 13.2%, reflecting the ongoing loss of private-label and co-manufactured business as well as consumption declines for Nutrish brands. Segment profit dropped sharply by 26.7%. Management noted ongoing consumption softness as Nutrish undergoes a reset through fiscal 2026. These trends signal that the core retail portfolio remains pressured and may not recover quickly.
- ▼ **Margin Pressure at Weetabix:** Weetabix continued to face profitability pressures in the fourth quarter of fiscal 2025, despite modest revenue growth, as volumes declined 2.9% following the strategic exit of low-performing products. Full-year profitability was further impacted, with segment profit falling nearly 10.7% and adjusted EBITDA down 1% compared with the prior year. Ongoing inflation-driven cost increases continue to challenge margins, leaving the company reliant on its current initiatives to support performance.
- ▼ **Refrigerated Retail Shows Structural Weakness and Soft Volumes:** The Refrigerated Retail segment continued to struggle in the fourth quarter of fiscal 2025, with volumes dropping 4% excluding PPI, underscoring ongoing weakness in consumer demand. The declines were broad-based, with sausage volumes down 12.5% and egg volumes down 6.3%, reflecting persistent price elasticity. In addition, Post Holdings recorded a \$29.8 million goodwill impairment in the segment's Cheese & Dairy unit, driven by a narrowing price gap versus private label competitors that led to distribution losses and eroding profitability. Together, the volume declines and impairment underscore deeper structural challenges that may limit the segment's recovery trajectory.
- ▼ **Macroeconomic Headwinds:** Post Holdings navigated several macroeconomic and consumer headwinds in the fiscal fourth quarter, which influenced its overall performance. Inflation, though moderating from prior periods, continued to pressure volume growth as consumers remained cautious and increasingly value-focused, particularly in price-sensitive categories. Post Holdings' operations were impacted by fluctuating consumer confidence and evolving purchasing patterns, as consumers continued to prioritize value and essential products amidst broader economic uncertainty. These broader economic conditions remain a significant external headwind as the company moves into fiscal 2026.

Post Holdings faces headwinds from declining volumes in key segments and shifting consumer behavior amid persistent macroeconomic pressures.

Risks⁽²⁾ (to the Underperform recommendation)

- **Foodservice Unit a Growth Catalyst:** Post Holdings delivered a standout performance in its Foodservice segment during the fourth quarter of fiscal 2025, underscoring the segment's pivotal role in driving growth. Net sales increased 20.4% to \$718 million, with \$5.6 million contributed by PPI, and excluding this benefit, underlying volumes rose a solid 9.3%. Growth was fueled by expanded distribution in egg and potato products, the normalization of customer egg inventories and continued strength in protein-based shakes. Pricing tailwinds tied to Avian Influenza also contributed meaningfully to revenues. Profitability expanded even more sharply, with segment profit up 63.7% to \$128.2 million and adjusted EBITDA rising 49.9% to \$161.1 million, driven by ongoing mix improvements in higher-value egg and potato offerings. Taken together, these results underscore the segment's role as a stable and consistent contributor to overall performance, supporting stronger business fundamentals and providing a solid foundation for ongoing operating leverage as conditions normalize.
- **Pricing, a Driver:** Post Holdings continued to benefit from targeted pricing actions in fiscal 2025, with disciplined execution enabling it to manage cost recovery while supporting profitability across key businesses. In the Foodservice segment, Avian Influenza-related pricing remained a meaningful contributor, helping offset elevated egg costs while volumes expanded in higher-value egg and potato products. In Refrigerated Retail, the segment continued to benefit from HPAI-driven pricing adders, which, along with improved private label performance, contributed to stronger profitability in the quarter. These targeted pricing initiatives, alongside disciplined cost management, continue to enable Post Holdings to protect margins and deliver strong earnings despite ongoing category and volume challenges.
- **Acquisitions Boost Portfolio:** Post Holdings has been benefiting from its focus on acquisitions, which has been helping it expand its customer base. During fiscal 2025, results reflected contributions from the PPI (Potato Products of Idaho) acquisition, which supported both Refrigerated Retail and Foodservice through expanded potato processing capacity and improved manufacturing efficiencies. A key milestone was the completion of the 8th Avenue Food & Provisions acquisition on July 1, 2025, which brought nut butter and granola brands fully back into the Post Holdings portfolio. Looking ahead, Post Holdings has already taken steps to optimize its portfolio, agreeing on Aug. 29, 2025, to divest the pasta business of 8th Avenue Food & Provisions to Richardson (US) Holdings Limited. This transaction is expected to close in Post Holdings' first quarter of fiscal 2026. Beyond its most recent acquisitions, Post Holdings has also been active in prior years, steadily building a more diversified portfolio. In December Lacka Foods Limited (April 2022), PL RTE Cereal Business (June 2021), Almark Foods (February 2021) and Conagra's Peter Pan peanut butter brand (January 2021). These acquisitions support Post Holdings' growth strategy, allowing the company to expand its brand lineup and product offerings.
- **Shareholder-Friendly Moves:** Post Holdings' healthy cash flows allow it to undertake shareholder-friendly actions. Cash provided by operating activities was \$998.3 million for the year ended Sept. 30, 2025. During the fourth quarter alone, Post Holdings repurchased 2.5 million shares for \$273.8 million, bringing total fiscal 2025 buybacks to 6.4 million shares valued at \$708.5 million. After year-end, the company repurchased an additional 1 million shares for \$105.5 million through Nov. 19. Reinforcing the commitment to capital returns, Post Holdings recently approved a new \$500 million share repurchase authorization effective Nov. 27, 2025, following the cancellation of the prior program under which \$275.2 million had been utilized before its termination on Nov. 26. These actions reflect the company's confidence in future prospects as well as its focus on rewarding shareholders.

Last Earnings Report

Post Holdings Q4 Earnings Beat Estimates, Sales Up 11.8% Y/Y

Post Holdings reported fourth-quarter fiscal 2025 results, wherein the top line came in line with the Zacks Consensus Estimate, while the bottom line beat the same. Both metrics showed year-over-year growth.

Post Holdings' Q4 Metrics in Detail

The company posted adjusted earnings of \$2.09 per share, beating the Zacks Consensus Estimate of \$1.92. The bottom line increased from the adjusted earnings of \$1.53 recorded in the year-ago quarter.

Net sales reached \$2,247 million, marking an 11.8% increase year over year, which includes \$249.4 million from acquisitions. When excluding the acquisition impact, net sales growth in Foodservice, Refrigerated Retail and Weetabix was counterbalanced by a decline in Post Consumer Brands. The metric came in line with the Zacks Consensus Estimate.

The gross profit of \$602.1 million increased 4.6% year over year, while the gross margin contracted to 26.8% from 28.6%.

Selling, general and administrative (SG&A) expenses increased 2.5% to \$350.1 million. As a percentage of net sales, the metric was 15.6% compared with 17% reported in the year-ago period. SG&A expenses for the quarter included \$14.4 million in integration costs primarily related to acquisitions.

The operating profit registered a decrease of 11.8% to \$168.4 million. The adjusted EBITDA was \$425.4 million, an increase of 22% from \$348.7 million in the year-ago quarter.

Decoding Post Holdings' Segmental Performance

Post Consumer Brands: The segment reported net sales of \$1,158.8 million, up 10.6% year over year. Results included \$242.7 million attributable to 8th Avenue. Excluding this contribution, volumes declined 11.5%. Pet food volumes fell 13.2%, caused by reduced private-label and co-manufactured output, as well as distribution losses. Cereal and granola volumes decreased 8.1%, pressured by overall category weakness and the lapping of elevated promotional activity in the prior-year period. Segment profit declined 26.7% to \$102.8 million, while adjusted EBITDA increased 2.1% to \$208 million.

Weetabix: The segment delivered net sales of \$145 million, up 3.6% year over year. Results included a foreign-currency tailwind of roughly 360 basis points. Volumes decreased 2.9%, reflecting the planned exit of low-performing products and softness in the cereal category, partially offset by continued growth in protein-based shakes. Segment profit rose 4.6% to \$20.6 million, while adjusted EBITDA edged up 0.6% to \$32.6 million.

Foodservice: The segment net sales grew 20.4% year over year to \$718 million. The quarter included a \$5.6 million contribution from PPI. Excluding this benefit, volumes increased 9.3%, supported by expanded distribution in egg and potato products, normalization of customer egg inventories and strength in protein-based shakes. Segment profit surged 63.7% to \$128.2 million and adjusted EBITDA increased 49.9% to \$161.1 million.

Refrigerated Retail: The segment posted net sales of \$228.2 million, up 0.8% from the prior year. Net sales included \$1.1 million attributable to PPI. Excluding this contribution, volumes declined 4%, caused primarily by weakness in sausage and egg products. Segment profit rose sharply by 82.8% to \$23.4 million, while adjusted EBITDA grew 44.3% to \$45.6 million.

Other Financial Aspects of Post Holdings

Post Holdings ended the quarter with cash and cash equivalents of \$176.7 million, long-term debt of \$7,421.7 million and total shareholders' equity of \$3,763.8 million.

In the fourth quarter of fiscal 2025, Post Holdings repurchased 2.5 million shares of its common stock for \$273.8 million. In fiscal 2025, it repurchased a total of 6.4 million shares for \$708.5 million. Following quarter-end, the company repurchased an additional 1 million shares for \$105.5 million through Nov. 19, 2025. As of that date, Post Holdings had \$282.6 million remaining under its share repurchase authorization.

What to Expect From Post Holdings in FY26?

Post Holdings expects adjusted EBITDA in a range of \$1,500-\$1,540 million, inclusive of a partial year contribution from 8th Avenue. Capital expenditures for the year are projected to be between \$350 million and \$390 million, reflecting continued investment in cage-free egg facility expansion and the completion of the precooked egg facility expansion in Norwalk, Iowa, totaling \$80-\$90 million.

FY Quarter Ending 9/30/2025

Earnings Reporting Date	Nov 20, 2025
Sales Surprise	0.01%
EPS Surprise	8.85%
Quarterly EPS	2.09
Annual EPS (TTM)	7.26

Recent News

Post Holdings Approves \$500 Million Share Repurchase Program - Nov. 26, 2025

Post Holdings has approved a fresh \$500 million share repurchase authorization, which becomes effective Nov. 27, 2025. The decision follows the cancellation of the prior buyback program, under which the company had used roughly \$275.2 million to repurchase shares before ending it on Nov. 26.

Valuation

Post Holdings' shares are down 9.1% in the year-to-date period and 13.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 10.2% and the Zacks Consumer Staples sector up 3.3% in the year-to-date period. Over the past year, the Zacks sub-industry is down 14.9% and the sector is declined 1.9%.

The S&P 500 index is up 20.3% in the year-to-date period and 17.7% in the past year.

The stock is currently trading at 13.6X forward 12-month earnings, which compares to 14.87X for the Zacks sub-industry, 16.53X for the Zacks sector and 23.57X for the S&P 500 index.

Over the past five years, the stock has traded as high as 55.54X and as low as 11.95X, with a 5-year median of 19.19X. Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$88 price target reflects 11.56X forward 12-month earnings.

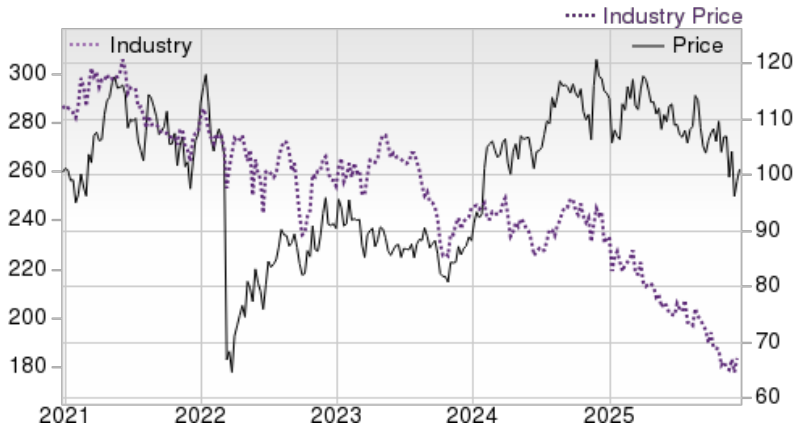
The table below shows summary valuation data for POST

Valuation Multiples - POST					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.6	14.87	16.53	23.57
	5-Year High	55.54	20.73	20.29	23.82
	5-Year Low	11.95	14.77	16.15	15.73
	5-Year Median	19.19	17.64	18.08	21.19
P/S F12M	Current	0.64	1.08	7.85	5.33
	5-Year High	1.24	1.99	10.8	5.5
	5-Year Low	0.57	1.08	6.51	3.83
	5-Year Median	0.83	1.53	8.69	5.04
EV/EBITDA TTM	Current	8.75	8.29	34.5	18.65
	5-Year High	102.92	15.16	44.89	22.41
	5-Year Low	8.65	8.1	33.2	13.87
	5-Year Median	11.48	13.16	39.74	17.96

As of 11/28/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 17% (200 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
B&G Foods, Inc. (BGS)	Neutral	3
Hershey Company (The...) (HSY)	Neutral	3
Ingredion Incorporat... (INGR)	Neutral	2
Lamb Weston (LW)	Neutral	5
MEDIFAST INC (MED)	Neutral	4
McCormick & Company,... (MKC)	Neutral	3
Flowers Foods, Inc. (FLO)	Underperform	5
TreeHouse Foods, Inc... (THS)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Food - Miscellaneous

	POST	X Industry	S&P 500	FLO	INGR	MKC
Zacks Recommendation (Long Term)	Underperform	-	-	Underperform	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	5	2	3
VGM Score	B	-	-	B	A	F
Market Cap	5.20 B	1.73 B	39.09 B	2.27 B	7.01 B	18.49 B
# of Analysts	4	3	22	3	1	5
Dividend Yield	0.00%	0.00%	1.4%	9.22%	2.97%	2.61%
Value Score	A	-	-	A	A	C
Cash/Price	0.04	0.06	0.04	0.01	0.13	0.01
EV/EBITDA	9.15	9.24	14.63	6.91	6.61	16.33
PEG Ratio	1.43	1.94	2.22	NA	0.90	4.55
Price/Book (P/B)	1.45	1.92	3.33	1.60	1.66	3.20
Price/Cash Flow (P/CF)	5.42	8.77	15.32	5.25	7.78	18.38
P/E (F1)	13.68	14.63	19.84	10.36	9.86	21.40
Price/Sales (P/S)	0.64	0.78	3.13	0.44	0.97	2.72
Earnings Yield	7.31%	6.64%	5.03%	9.68%	10.14%	4.67%
Debt/Equity	1.97	0.42	0.56	0.97	0.41	0.54
Cash Flow (\$/share)	18.57	1.83	8.98	2.05	14.18	3.75
Growth Score	B	-	-	B	C	F
Hist. EPS Growth (3-5 yrs)	36.45%	7.15%	8.16%	-1.77%	13.98%	-0.22%
Proj. EPS Growth (F1/F0)	1.80%	4.01%	8.50%	-18.75%	5.07%	2.37%
Curr. Cash Flow Growth	12.52%	2.43%	6.86%	5.58%	8.71%	8.40%
Hist. Cash Flow Growth (3-5 yrs)	4.15%	4.81%	7.48%	4.33%	6.70%	2.77%
Current Ratio	1.67	1.54	1.18	0.79	2.75	0.71
Debt/Capital	66.35%	34.55%	38.01%	49.28%	29.10%	34.93%
Net Margin	4.11%	2.29%	12.78%	3.78%	9.07%	11.46%
Return on Equity	11.72%	9.71%	17.00%	16.35%	18.14%	14.30%
Sales/Assets	0.62	0.92	0.53	1.25	0.95	0.52
Proj. Sales Growth (F1/F0)	4.20%	0.00%	5.83%	3.00%	-2.40%	1.60%
Momentum Score	F	-	-	C	C	C
Daily Price Chg	-0.29%	-0.21%	0.46%	-1.92%	-0.65%	-0.03%
1 Week Price Chg	2.12%	0.00%	1.61%	1.11%	-1.72%	2.66%
4 Week Price Chg	-0.31%	-1.06%	2.13%	-0.28%	2.90%	2.61%
12 Week Price Chg	-6.30%	-6.86%	3.31%	-17.70%	-9.65%	2.97%
52 Week Price Chg	-11.83%	-14.18%	14.40%	-47.66%	-20.89%	-11.70%
20 Day Average Volume	859,973	169,871	2,805,434	4,177,682	775,652	2,559,054
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-4.01%	0.00%	0.00%	-0.64%	0.00%	-0.24%
(F1) EPS Est 12 week change	-9.12%	-1.31%	0.67%	-2.19%	-1.45%	-2.46%
(Q1) EPS Est Mthly Chg	-12.01%	0.00%	0.00%	-4.04%	0.00%	0.14%

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	A
Growth Score	B
Momentum Score	F
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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