

PVH Corporation (PVH)

\$74.50 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$81.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/08/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: A

Growth: F

Momentum: B

Summary

PVH Corp shares have increased and outperformed the industry in the past six months, with third-quarter fiscal 2025 results surpassing estimates on the back of strong momentum at Calvin Klein and Tommy Hilfiger, supported by product innovation, cultural campaigns and digital strength. The company's PVH+ Plan continues to deliver, driving efficiencies, improving SG&A expenses leverage and reinforcing long-term brand strength, while its digital and direct-to-consumer channels show steady progress. However, PVH Corp faces significant near-term challenges, with weak consumer sentiment and revenue declines in Asia-Pacific and prompting cautious regional guidance. Heightened promotional activity, tariffs, and operational headwinds are pressuring margins, leading to reduced EPS and operating margin forecasts for fiscal 2025.

Data Overview

52 Week High-Low	\$111.71 - \$59.28
20 Day Average Volume (sh)	938,940
Market Cap	\$3.4 B
YTD Price Change	-28.8%
Beta	1.74
Dividend / Div Yld	\$0.15 / 0.2%
Industry	Textile - Apparel
Zacks Industry Rank	Top 17% (40 out of 243)

Last EPS Surprise	10.6%
Last Sales Surprise	1.2%
EPS F1 Est- 4 week change	0.9%
Expected Report Date	03/30/2026
Earnings ESP	0.0%

P/E TTM	6.9
P/E F1	6.8
PEG F1	-4.1
P/S TTM	0.4

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					9,001 E
2026	1,984 A	2,167 A	2,294 A	2,491 E	8,860 E
2025	1,952 A	2,074 A	2,255 A	2,372 A	8,653 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2.55 E	2.89 E	3.30 E		11.35 E
2026	2.30 A	2.52 A	2.83 A	3.29 E	10.91 E
2025	2.45 A	3.01 A	3.03 A	3.27 A	11.74 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 12/15/2025.

(2) The report's text and the price target are as of 12/10/2025.

Overview

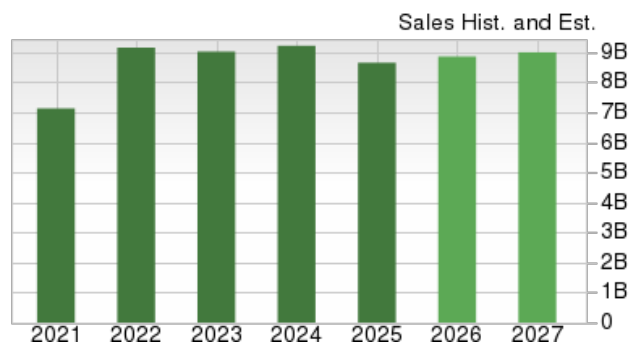
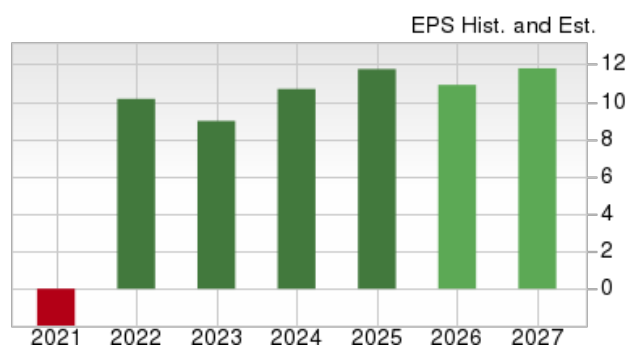
Headquartered in New York, PVH Corporation was incorporated in 1976 and formerly known as Phillips-Van Heusen Corp. PVH Corp specializes in designing and marketing branded dress shirts, neckwear, sportswear, jeanswear, intimate apparel, swim products, footwear, handbags and related products. PVH Corp's brands are sold globally at various price points and in channels of distribution. Moreover, the company markets its products at a wholesale level through department store chains and directly to consumers through retail stores. In addition, it licenses the use of its trademarks to third parties and joint ventures for product assortments.

The company's portfolio includes its owned and licensed brands. PVH Corp's owned brands comprise Calvin Klein, Tommy Hilfiger, Van Heusen, IZOD, ARROW, Warner's, Olga and Geoffrey Beene. Its licensed brands include Speedo, Kenneth Cole New York, MICHAEL Michael Kors, Kenneth Cole Reaction, Unlisted, a Kenneth Cole Production, Michael Kors Collection, DKNY and Chaps. Furthermore, its brand portfolio comprises other owned, licensed and private label brands. PVH Corp manages its business through operating divisions, which consist of three reportable segments:

The Calvin Klein brand — which contributed 44.8% to the company's total revenues in third-quarter fiscal 2025 — includes Calvin Klein Collection, Calvin Klein platinum label, Calvin Klein white label, Calvin Klein Jeans and Calvin Klein Underwear.

PVH Corp sells the Tommy Hilfiger product line under two brand portfolios: Tommy Hilfiger and Hilfiger Denim. The brand contributed 52.7% to fiscal third-quarter revenues.

Heritage Brands — which constituted roughly 2.5% of PVH Corp's fiscal third-quarter revenues — specializes in designing, sourcing and marketing a wide array of brand-label shirts, sportswear, neckwear, intimate apparel, swimwear and footwear. PVH Corp also provides the license to sell products from its owned brands except for Calvin Klein and Tommy Hilfiger.



As of 12/15/2025



As of 12/15/2025

Reasons To Buy:

▲ **Efficient Brand Management Approach:** PVH Corp's diversified brand portfolio allows it to stay ahead of peers to generate above-average industry growth and sustain its position in the ongoing challenging environment. The company's approach to brand management facilitates each of its brands to develop further through effective marketing strategies, financial control and operating leverage. Based on the strength of its brands, coupled with opportunities related to distribution, we believe that the company is poised for long-term growth. Going forward, management remains confident about the underlying power of Calvin Klein and TOMMY HILFINGER brands, which position the company's business to succeed amid the ever-changing consumer landscape. Across both these key brands, the company has a huge and diversified global licensing business, which is a major competitive advantage.

PVH has made progress on its operational cost savings and efficiency goals, which are central to its PVH+ Plan. In the fiscal third quarter, PVH achieved a 50-bps improvement in SG&A rate.

In the third quarter of fiscal 2025, Calvin Klein revenues rose 2% year over year as reported (flat in constant currency), supported by strong momentum in underwear and denim, amplified through global campaigns featuring cultural icons such as Bad Bunny. Tommy Hilfiger revenues rose 1% year over year, fueled by collaborations like the F1 movie partnership and the Sail GP capsule collection. Both brands continue to benefit from product innovations in their most iconic categories and cut-through marketing, positioning PVH to drive sustainable growth over the long term. In the Americas, management expects revenues to grow mid-single digits, including the positive impacts of the Calvin Klein women's sportswear and jeans wholesale transition in-house. Shares of PVH Corp have gained 15.7% in the past six months against the industry's decline of 13.1%.

▲ **PVH+ Plan Bodes Well:** PVH Corp unveiled its multi-year strategy, PVH+ Plan, to drive sustainable growth. The plan mainly aims at accelerating growth by boosting its core strengths and connecting the Calvin Klein and TOMMY HILFINGER brands with the consumers through five major drivers. These drivers are winning with product; win with consumer engagement; win in the digitally-led marketplace; develop a demand and data-driven operating model and drive efficiencies and invest in growth. PVH strives to create the best products across its significant growth categories. The company expects to strengthen its presence in the global demand spaces where its iconic labels resonate well with consumers. Management reinforces the Calvin Klein and TOMMY HILFINGER brands so that these can cater to consumers' needs in new and engaging ways. PVH is focused on fueling digital growth by developing a holistic distribution strategy for Calvin Klein and TOMMY HILFINGER, driven by digital and direct-to-consumer channels and wholesale partnerships.

The company continues to lean into the next level of PVH+ Plan execution, delivering a double-digit EBIT margin every quarter, which is a key step change in the trajectory. In Europe, the company is on track with efforts regarding the targeted quality of sales. The company looks to achieve these through five key drivers of the strategy. PVH has been making another move in consumer engagement for Calvin Klein and TOMMY HILFINGER. The company is influencing product execution for the brands globally, further boosting the key growth categories and offering sturdy transitional products with innovation. It looks to make improvements in the data and demand-driven supply chain, leading to increased stock freshness and quality products. The company has also been driving efficiencies to invest back into growth, hence making progress to simplify the work.

▲ **Digital and D2C Growth:** PVH continued to make progress in strengthening its direct-to-consumer (DTC) and digital channels, both of which are central to its PVH+ Plan. In third-quarter fiscal 2025, D2C returned to positive growth, backed by digital. Both the Calvin and TOMMY HILFINGER brands had robust Double-11 activations, up 15% from last year. In the Americas, PVH's digital channels continued to outperform in Q3, led by solid customer engagement. In APAC, the company surpassed expectations again with robust D2C performance and a notable improvement in China. It has been building its data and demand-driven supply chain, reflected in strong inventory levels, including the impact of tariffs. Both the brands, Calvin Klein and Tommy Hilfiger, have been gaining traction online by connecting hero product innovations with global mega-talent campaigns, resulting in higher traffic, new customer acquisition and improved repeat purchasing. Management highlighted that the underlying DTC trends are likely to remain positive, growth is muted by an adverse impact owing to the timing of Lunar New Year versus the last year.

▲ **Other Strengths:** PVH has made significant progress on its operational cost savings and efficiency goals, which are central to its PVH+ Plan. In third-quarter fiscal 2025, it delivered a 50-basis-point (bps) improvement to 47.9% in adjusted SG&A as a percentage of revenues, reflecting disciplined expense management and early benefits from its Growth Driver 5 Actions. These initiatives focus on simplifying operations, consolidating the global technology stack, optimizing logistics and distribution networks, particularly in the United States, and streamlining support functions and regional models in Europe. On SG&A, management anticipates lower year-over-year expenses in constant currency in fiscal 2025 and the metric as a percentage of revenues to decline roughly 100 bps on significant cost savings associated with Growth Driver 5 Actions. Looking ahead, PVH is focused on accelerating innovation within core product categories, expanding globally resonant marketing campaigns and enhancing marketplace execution across key regions. These initiatives, coupled with a strengthened demand-driven supply chain, are expected to reinforce brand relevance through the back half of 2025 and support the company's long-term strategic growth framework.

Management had earlier reaffirmed its expectation that these actions will drive 200-300 bps of operating margin expansion, with roughly 200 bps realized by the end of fiscal 2025. Such efficiencies are helping PVH absorb external headwinds like increased promotions and tariffs while reinvesting in growth. Although the company maintains a fiscal 2025 operating margin outlook of around 8.5%, it emphasized that these structural improvements set the foundation for stronger, more profitable growth in fiscal 2026 and beyond. For fiscal 2025, PVH projects revenues to grow in low single digits, reaffirming expectations for flat to slightly higher revenues on a constant-currency basis.

Reasons To Sell:

▼ **Near-Term Headwinds:** PVH is grappling with a tough operating backdrop in the Asia-Pacific region, where macroeconomic headwinds continue to weigh heavily on consumer sentiment. In third-quarter fiscal 2025, Asia-Pacific revenues dipped 1% on a reported basis and were flat year over year in constant currency. A key factor contributing to this decline was the uneven macroeconomic trends, consumer caution and heightened competition. PVH Corp maintains a cautiously realistic outlook for the Asia Pacific region in fiscal 2025, acknowledging that the environment remains challenging, particularly in China, where consumer sentiment continues to be weak. In Asia Pacific, management expects revenues to decline mid-single digits in constant currency.

PVH Corp. braces for a challenging year ahead, with Asia-Pacific softness, rising tariffs, and persistent promotional pressures squeezing margins.

In EMEA, PVH predicts the lower third-quarter trends to linger in the fourth quarter, with fiscal 2025 revenues and constant-currency revenues to decline slightly year over year. PVH's consolidated gross margin is anticipated to decline approximately 250 bps versus last year.

▼ **Bleak EPS Outlook:** PVH has been operating in an uneven global consumer landscape. It continues to anticipate the tariffs currently in place to have an overall net negative impact on earnings in fiscal 2025, with nearly \$65 million of unmitigated impact to EBIT or about \$1.05 per share. The Q4 EPS outlook reflects an estimated net negative impact from current U.S. tariffs, including an unmitigated impact of roughly \$0.60, partially offset by planned mitigation actions, as well as an estimated positive impact of about \$0.20 from foreign currency translation. Interest expenses are projected to increase to \$20 million from the \$14 million reported in the fourth quarter of fiscal 2024 due to the impacts of funding the accelerated share repurchase agreements. Fourth-quarter operating margin is likely to come approximately 9%, down roughly 100 bps versus the last year.

For fiscal 2025, management envisions an adjusted EPS of \$10.85-\$11.00, down from \$11.74 earned in fiscal 2024. The EPS guidance for fiscal 2025 reflects an unfavorable impact of \$1.05 from tariffs, partly offset by a favorable impact of about 45 cents from foreign-currency translation. It anticipates the adjusted operating margin to be 8.5%, down from 10% recorded in fiscal 2024. Interest expenses are projected to increase to \$80 million from the \$67 million reported in 2024 due to the impacts of funding the accelerated share repurchase agreements. The adjusted effective tax rate is projected to be 22%.

▼ **Financial Health:** At the end of the fiscal third quarter, the company had a long-term debt of \$2.25 billion, up from \$1.65 billion from the year-ago quarter. As of Nov 2, 2025, it had cash and cash equivalents of \$158.2 million, significantly down from \$559.6 million at the end of the year-earlier quarter.

▼ **Competitive Pressure:** PVH Corp faces intense competition from other well-established players in the apparel industry, on the basis of brand recognition, fashion, price, service, store location and quality. Failure to offer high-quality products at a competitive price may hamper PVH Corp's market share and consequently, dent both top-line and bottom-line growth. In addition, inflationary pressures and foreign currency translations, coupled with a tough macro landscape, are acting as deterrents.

Last Earnings Report

PVH's Q3 Earnings Surpass Estimates, Revenues Increase Y/Y

PVH Corporation posted third-quarter fiscal 2025 results, wherein both revenues and earnings topped the Zacks Consensus Estimate. However, the bottom line fell year over year, while the top line increased.

Delving Deeper Into PVH's Q3 Performance

PVH Corp reported adjusted earnings of \$2.83 per share, down 6.6% from the year-ago quarter's \$3.03. However, the bottom line surpassed the Zacks Consensus Estimate of earnings of \$2.56 per share and the company's guidance of \$2.35-\$2.50.

Revenues jumped 2% year over year (down 1% at constant currency) to \$2.29 billion and beat the consensus mark of \$2.26 billion.

Direct-to-consumer revenues were flat compared with the prior-year period's figures (down 1% on a constant-currency basis). Revenues in PVH Corp's owned and operated also delivered flat growth, though revenues declined 2% in constant currency, as gains in APAC were outweighed by softer results in the Americas and EMEA. Meanwhile, owned and operated digital commerce grew 1%, and was flat in constant currency, with increases in the Americas and APAC offset by declines in EMEA.

Wholesale revenues climbed 4% from the prior-year period (up 1% on a constant-currency basis), buoyed by growth in the Americas, partially offset by decreases in EMEA and APAC.

PVH Corp's Costs & Margin Details

The company's gross profit of \$1.29 billion dipped 1.81% year over year. The gross margin contracted 210 basis points to 56.3% due to the higher U.S. tariffs, elevated promotional environment, margin pressure from bringing previously licensed women's categories in-house and increased freight costs, along with added discounts tied to Calvin Klein delivery delays.

Adjusted selling, general and administrative expenses were \$1.09 billion, up 0.8% year over year. The company's adjusted earnings before interest and taxes totaled \$202.3 million, down 14.5% from the prior-year quarter.

PVH's Segmental Analysis

EMEA revenues increased 4% year over year to \$1.11 billion. However, on a constant-currency basis, revenues declined 2% due to softness in both the direct-to-consumer and wholesale businesses. The consensus estimate for EMEA revenues was pegged at \$1.09 billion.

Americas revenues rose 2% year over year to \$682.8 million, driven by growth in the wholesale business, somewhat offset by a decline in the direct-to-consumer business. Wholesale gains reflected the shift of previously licensed women's categories in-house, though this was partially offset by last year's wholesale shipments being more concentrated in the back half of the year. The consensus estimate for Americas revenues was pegged at \$676 million.

APAC revenues decreased 1% year over year to \$391.9 million (flat on a constant-currency basis). In constant currency, direct-to-consumer growth was fully offset by a decline in the wholesale business. The consensus estimate for APAC revenues was pegged at \$383 million.

Licensing revenues fell 11% year over year due to the transition of some previously licensed women's product categories in-house.

PVH Corp's Brand Performance

Revenues for the Calvin Klein segment increased 2% year over year (flat on a constant-currency basis). Revenues for the Tommy Hilfiger brand rose 1% year over year (down 2% on a constant-currency basis). The Heritage Brands segment's revenues fell 3.1% year over year.

Closer Look at PVH's Financial Performance

PVH Corp ended the fiscal third quarter with cash and cash equivalents of \$158.2 million, long-term debt of \$2.25 billion and stockholders' equity of \$4.87 billion. Inventories were up 3% year over year, marking a meaningful improvement versus the increase seen in the second quarter of 2025. The current increase also includes a 2% impact from higher tariffs.

What to Expect From PVH Corp in FY25?

For fiscal 2025, PVH is narrowing its revenue outlook to low single-digit growth, reaffirming expectations for flat to slightly higher revenues on a constant-currency basis. It anticipates the adjusted operating margin to be 8.5%, whereas it reported 10% in fiscal 2024. Management envisions an adjusted EPS of \$10.85-\$11.00, up slightly from the previous range of \$10.75 to \$11.00, whereas it delivered \$11.74 in fiscal 2024. The EPS guidance for fiscal 2025 reflects an unfavorable impact of \$1.05 from tariffs, partly offset by a favorable impact of about 45 cents from foreign-currency translation.

FY Quarter Ending 1/31/2025

Earnings Reporting Date	Dec 03, 2025
Sales Surprise	1.16%
EPS Surprise	10.55%
Quarterly EPS	2.83
Annual EPS (TTM)	10.92

Recent News

PVH Corp Announces Dividend - Oct 29, 2025

PVH has declared a quarterly cash dividend of 37.50 per share, payable Dec 17, 2025 to stockholders of record as on Nov 26.

Valuation

PVH Corp. shares are up 15.7% in the past six months but down nearly 31% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Discretionary sector are down 13.1% and 5.4%, respectively, in the six-month period. Over the past year, the Zacks sub-industry and the sector is down 23.8% and 4.3%, respectively.

The S&P 500 index is up 17.6% in the six-month period and 15.9% in the past year.

The stock is currently trading at 0.41X forward 12-month sales, which compares to 2.15X for the Zacks sub-industry, 2.34X for the Zacks sector, and 5.34X for the S&P 500 index.

Over the past five years, the stock has traded as high as 0.94X, as low as 0.32X with a 5-year median of 0.59X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$81 price target reflects 1.35X forward 12-month sales.

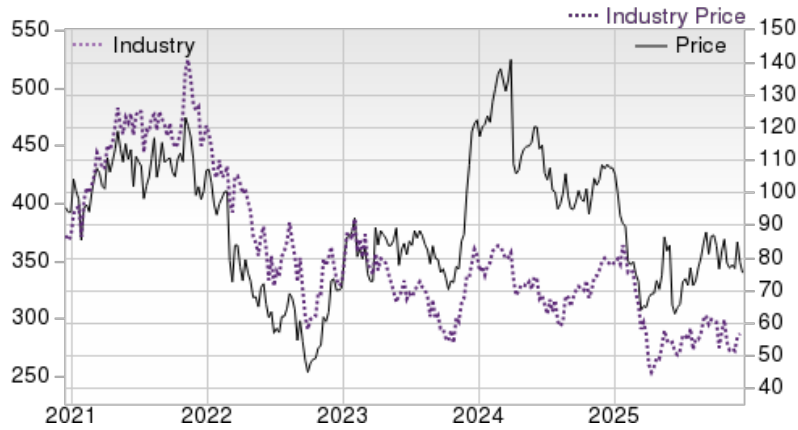
The table below shows a summary valuation data for PVH

Valuation Multiples - PVH					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	0.41	2.15	2.34	5.34
	5-Year High	0.94	3.53	3.5	5.52
	5-Year Low	0.32	1.92	1.69	3.84
	5-Year Median	0.59	2.62	2.31	5.02
P/B TTM	Current	0.75	6.94	3.14	8.72
	5-Year High	1.75	10.91	5.08	9.19
	5-Year Low	0.56	6.37	2.28	6.62
	5-Year Median	1.05	8.22	3.07	8.02
EV/EBITDA TTM	Current	5.13	17.07	11.32	18.43
	5-Year High	7.75	37.32	18.44	22.58
	5-Year Low	3.53	14.22	8.23	13.96
	5-Year Median	5.21	17.74	10.2	18.1

As of 12/09/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 19% (46 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Crocs, Inc. (CROX)	Outperform	1
Hugo Boss (BOSSY)	Neutral	3
lululemon athletica ... (LULU)	Neutral	3
Ralph Lauren Corpora... (RL)	Neutral	3
Under Armour, Inc. (UAA)	Neutral	3
V.F. Corporation (VFC)	Neutral	3
Teijin Ltd. (TINLY)	NA	
Under Armour, Inc. (UA)	NA	

Industry Comparison⁽¹⁾ Industry: Textile - Apparel

	PVH	X Industry	S&P 500	LULU	VFC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3
VGM Score	C	-	-	D	F
Market Cap	3.45 B	1.48 B	39.38 B	24.31 B	7.68 B
# of Analysts	4	3	22	12	9
Dividend Yield	0.20%	0.00%	1.41%	0.00%	1.83%
Value Score	A	-	-	C	C
Cash/Price	0.05	0.06	0.04	0.04	0.05
EV/EBITDA	5.14	5.95	14.60	7.70	10.59
PEG Ratio	-4.11	2.95	2.23	12.76	1.98
Price/Book (P/B)	0.74	1.10	3.35	5.40	5.20
Price/Cash Flow (P/CF)	4.42	7.73	15.20	10.99	7.73
P/E (F1)	6.90	17.64	19.78	15.83	27.60
Price/Sales (P/S)	0.39	0.75	3.06	2.20	0.81
Earnings Yield	14.48%	5.23%	4.99%	6.32%	3.61%
Debt/Equity	0.46	0.32	0.57	0.00	2.40
Cash Flow (\$/share)	17.03	1.97	8.99	18.64	2.54
Growth Score	F	-	-	F	F
Hist. EPS Growth (3-5 yrs)	18.65%	3.79%	8.16%	25.47%	-25.86%
Proj. EPS Growth (F1/F0)	-7.07%	-8.35%	8.57%	-11.54%	-4.05%
Curr. Cash Flow Growth	-1.08%	5.49%	6.75%	12.96%	-33.03%
Hist. Cash Flow Growth (3-5 yrs)	-1.76%	5.39%	7.43%	22.87%	-13.35%
Current Ratio	1.47	1.75	1.19	2.13	1.36
Debt/Capital	31.52%	24.12%	38.01%	0.00%	70.57%
Net Margin	3.87%	4.09%	12.78%	15.72%	0.95%
Return on Equity	11.44%	11.35%	17.00%	39.78%	20.34%
Sales/Assets	0.79	1.14	0.53	1.45	0.94
Proj. Sales Growth (F1/F0)	2.40%	0.00%	5.77%	4.40%	-0.70%
Momentum Score	A	-	-	C	F
Daily Price Chg	-2.59%	-0.26%	-1.07%	9.60%	-0.66%
1 Week Price Chg	-4.10%	0.00%	-0.63%	7.87%	3.20%
4 Week Price Chg	-3.19%	0.43%	1.39%	20.09%	31.33%
12 Week Price Chg	-13.01%	-6.66%	2.45%	20.84%	36.15%
52 Week Price Chg	-30.64%	-12.18%	12.83%	-47.66%	-6.74%
20 Day Average Volume	938,940	224,710	2,728,366	4,441,119	5,769,077
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.72%	0.00%
(F1) EPS Est 4 week change	0.88%	0.00%	0.00%	0.74%	-3.23%
(F1) EPS Est 12 week change	0.70%	0.35%	0.69%	0.73%	-4.69%
(Q1) EPS Est Mthly Chg	-10.00%	0.00%	0.00%	-4.17%	-0.25%

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	F
Momentum Score	A
VGM Score	C

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.