

Rollins Inc. (ROL)

\$61.14 (Stock Price as of 12/22/2025)

Price Target (6-12 Months): **\$64.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/13/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: D

Growth: B

Momentum: F

Summary

We have a neutral recommendation on Rollins shares that gained 18% in a year. In the evolving pest control industry, ROL stands out with its strategic use of technology and disciplined acquisitions. Tools like BOSS and Orkin 2.0 have redefined the company's field operations, improved customer service and cut costs. Innovations such as VRM and BizSuite enhance scheduling and commercial sales, while a strong cash position and zero debt reflect prudent financial management. With 44 acquisitions in 2024 alone and rising dividends, ROL inspires investor confidence and promises long-term growth. However, beneath the momentum lies some caution. Increased spending on sales and marketing has started to weigh on margins, and integration risks from aggressive acquisitions loom. Rising goodwill and a current ratio below 1 suggest liquidity concerns.

Data Overview

52 Week High-Low	\$61.84 - \$45.34
20 Day Average Volume (sh)	2,436,745
Market Cap	\$29.6 B
YTD Price Change	31.9%
Beta	0.79
Dividend / Div Yld	\$0.73 / 1.2%
Industry	Building Products - Maintenance Service
Zacks Industry Rank	Top 42% (102 out of 243)

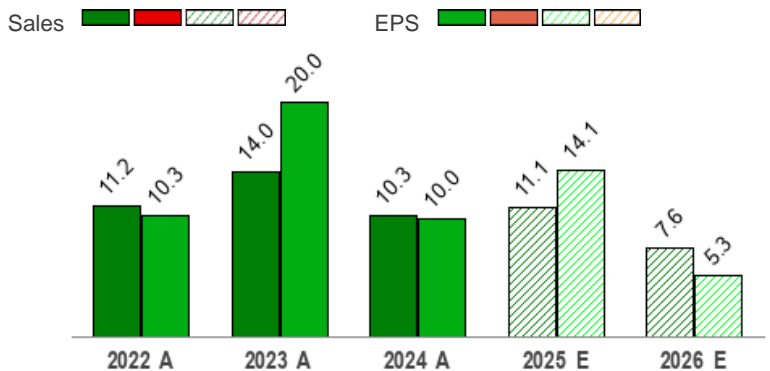
Last EPS Surprise	9.4%
Last Sales Surprise	0.4%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	02/11/2026
Earnings ESP	0.8%

P/E TTM	55.6
P/E F1	54.1
PEG F1	5.6
P/S TTM	8.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	899 E	1,063 E	1,098 E	994 E	4,054 E
2025	823 A	1,000 A	1,026 A	918 E	3,766 E
2024	748 A	892 A	916 A	832 A	3,389 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.24 E	0.33 E	0.35 E	0.28 E	1.19 E
2025	0.22 A	0.30 A	0.35 A	0.26 E	1.13 E
2024	0.20 A	0.27 A	0.29 A	0.23 A	0.99 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/22/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/25/2025.

Overview

Headquartered in Atlanta, GA, Rollins provides pest and termite control services to residential and commercial customers. The company offers protection against termite damage, insects, and rodents to homes and businesses, including food manufacturers, food service establishments, hotels, transportation companies, and retailers.

Rollins also offers pest management and sanitation products and services to food and commodity industries, consulting services on border protection related to Australia's biosecurity program, and bird control and specialist services.

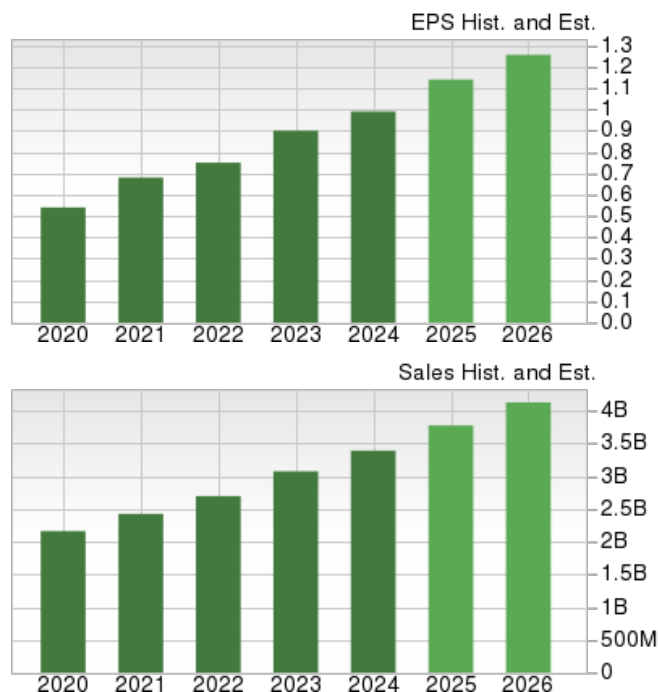
It offers specialized services to the mining, oil, and gas sectors. The company's offerings also include mosquito control, wildlife, lawn care, insurance, and HVAC services.

Rollins operates through wholly-owned subsidiaries in North America, Australia, and Europe. The company has international franchises in Central America, the Caribbean, the Middle East, the Mediterranean, Europe, Asia, Africa, Australia, Canada, and Mexico.

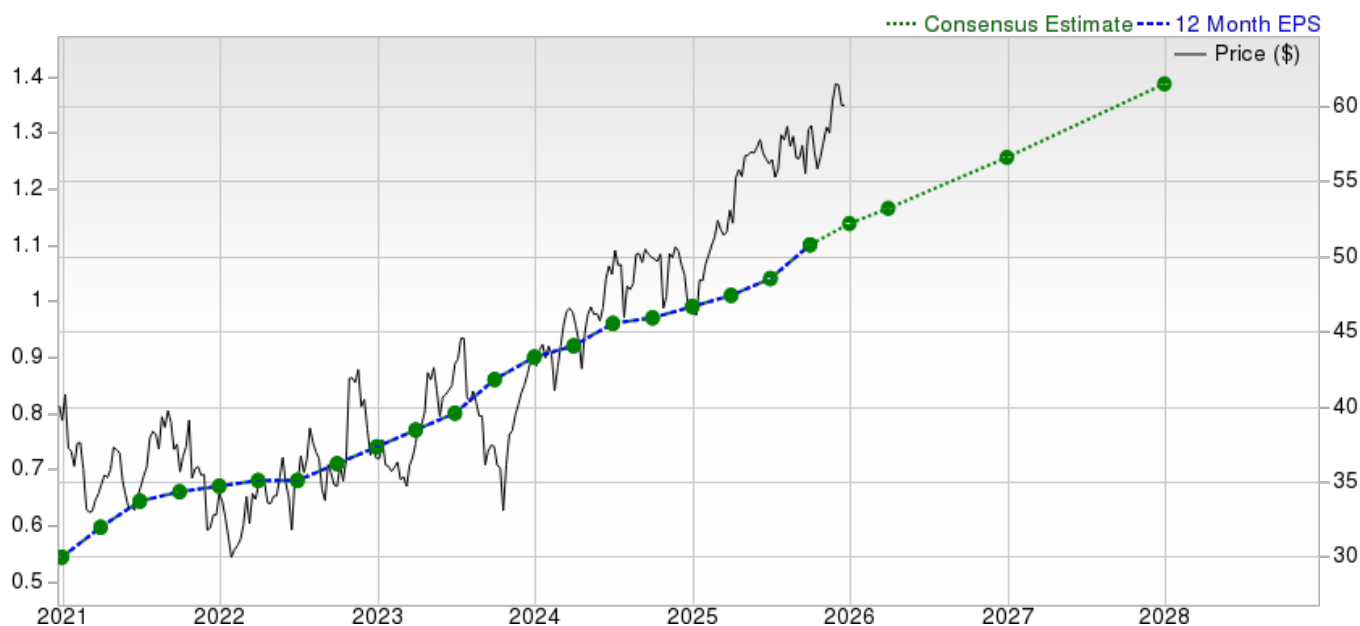
As a result of an increase in pest presence and activity as well as metamorphosis of termites in spring and summer, revenues remain considerably higher in the second and third quarters compared with the first and the fourth quarter.

Rollins' product and service offerings include residential pest control (45% of total revenues in 2024), commercial pest control (33%), termite & ancillary (20%), franchise (1%), and other (1%).

The company also maintains close relationships with a number of universities for research and validation of treatment procedures, as well as material selection.



As of 11/25/2025



As of 12/22/2025

Reasons To Buy:

- ▲ ROL uses technology strategically to boost operational efficiency, improve customer experience, and drive cost savings—all of which support sustainable growth. Through targeted investments in digital tools like **BOSS, VRM, Orkin 2.0, BizSuite, and InSite**, Rollins has transformed how it manages its field operations, customer interactions, and sales processes. For instance, BOSS empowers technicians with smartphone-based service management, enabling faster payments and streamlined customer support. VRM and Orkin 2.0 significantly optimize routing and scheduling, cutting down technician mileage and improving service speed. BizSuite enhances the commercial sales process with real-time quoting and site mapping, while InSite gives commercial clients robust visibility into pest control activities across multiple locations. These innovations not only improve margins by reducing operational costs but also strengthen client relationships through transparency and convenience. In a traditionally labor-intensive industry, Rollins stands out as a tech-forward player, and that's appealing to investors seeking stable returns with long-term growth potential. The company's consistent focus on innovation positions it to scale efficiently while maintaining high service standards—a combination that continues to drive confidence in ROL as a smart investment.
- ▲ Acquisitions continue to be a powerful growth engine for Rollins, significantly accelerating its business development and expanding both its **global brand presence and geographic reach**. The company's disciplined and strategic M&A approach has allowed it to strengthen market share, enter new regions, and diversify its service offerings. With an impressive 44 acquisitions completed in 2024 alone—following 24 in 2023, 31 in 2022, and 39 in 2021—Rollins has consistently demonstrated its ability to identify and integrate valuable targets. These acquisitions not only drive top-line revenue growth but also create synergies, operational efficiencies, and new customer relationships that enhance long-term shareholder value. ROL's revenues is expected to grow 11.1% year over year in 2025.
- ▲ ROL's strong financial position enhances its appeal to investors. As of the third quarter of 2025, the company reported \$127.4 million in cash and cash equivalents, providing significant liquidity to growth initiatives, R&D, and potential acquisitions. ROL has no current debt, showcasing disciplined financial management and a low-risk profile. This **robust balance sheet** strengthens the company's resilience against market uncertainties while offering flexibility to capitalize on strategic opportunities. Investors value such financial stability, as it is the result of operational efficiency, supporting sustained business expansion and reinforcing confidence in ROL's ability to deliver long-term value and consistent returns.
- ▲ A strong cash position enables Rollins to return capital to shareholders through **dividends**. A continued dividend underscores the company's commitment to its shareholders and underlines its business confidence. The company paid dividends of \$298 million, \$264.3 million, \$211.6 million, and \$208.7 million in 2024, 2023, 2022, and 2021, respectively. Partly due to these positives, Rollins shares gained 18% over the trailing 12-month period.

Rollins is a consistent dividend payer, and a strong demand environment is enhancing its prospects.

Reasons To Sell:

- ▼ Rollins has significantly ramped up its **spending** on customer acquisition, salesforce expansion, and marketing initiatives over the past few years to drive top-line growth and strengthen its competitive positioning. While these investments are vital for expanding the company's footprint and sustaining its growth trajectory, they are beginning to exert downward pressure on profitability metrics. In the third quarter of 2025, Rollins reported an adjusted operating income margin of 22.6%, reflecting a 120-basis-point decline year over year.
- ▼ Rollins' aggressive acquisition strategy, while instrumental in driving growth, carries inherent integration risks. Frequent acquisitions can strain operations and create challenges in unifying diverse company cultures and systems. Additionally, this strategy has significantly impacted the company's balance sheet. As of the end of the third quarter of 2025, goodwill accounted for \$1.4 billion, representing approximately 42% of total assets. Since goodwill is an intangible asset, it cannot be leveraged to meet short-term obligations or reduce long-term debt. To finance many of these acquisitions, Rollins has taken on **substantial debt**, which has in turn elevated its interest expenses, putting further pressure on profitability.
- ▼ Rollins' current ratio (a measure of liquidity) at the end of the third quarter was 0.77, compared with the industry's 0.78. A **current ratio of less than 1** indicates that the company may have problems paying off its short-term obligations.

Rising costs and integration risks are headwinds to Rollins' financial performance.

Rollins Q3 Earnings Beat Estimates

Rollins reported impressive third-quarter 2025 results, with both earnings and revenues beating the Zacks Consensus Estimate.

Adjusted earnings of 35 cents per share beat the consensus estimate by 9.4% and increased 20.7% year over year. Revenues of \$1 billion beat the consensus mark by a slight margin and improved 12% year over year. Organic revenues of \$982.1 million increased 7.2% year over year. Rollins' performance in the quarter was positively impacted by a healthy demand environment for its services.

ROL's Third-Quarter Details

Residential revenues increased 11.2% year over year to \$476.3 million and beat our estimate of \$466.8 million. Commercial revenues increased 11.8% year over year to \$335 million and surpassed our estimate of \$326.2 million. Termite and ancillary revenues increased 15.2% year over year to \$204.7 million but missed our estimate of \$207.7 million.

Adjusted EBITDA of \$258.3 million increased 17.7% year over year. This compares to our expectation of an adjusted EBITDA of \$247.7 million. Adjusted EBITDA margin of 25.2% increased 120 basis points (bps) year over year compared with our expectation of an adjusted EBITDA margin of 24.4%.

Rollins exited the quarter with a cash and cash equivalents balance of \$127.4 million compared with the prior quarter's \$123 million. Long-term debt at the end of the quarter was \$485.7 million compared with \$485.3 million at the end of the prior quarter.

The company generated \$175.1 million in cash from operating activities in the quarter, and capital expenditure was \$7.1 million. Free cash flow came in at \$168 million. The company paid dividends worth \$79 million in the quarter.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	0.42%
EPS Surprise	9.38%
Quarterly EPS	0.35
Annual EPS (TTM)	1.10

Valuation

Rollins' shares increased 31.3% in the year-to-date period and 18% over the trailing 12-month period. Stocks in the Zacks sub-industry increased 31.7% while the Zacks Business Services sector declined 12.1% in the year-to-date period. In the past year, the sub-industry gained 18.2% while the sector declined 16.7%, respectively.

The S&P 500 Index rallied 15.7% in the year-to-date period and 13.7% in the past year.

The stock is currently trading at 48.16X price to forward 12 months' earnings, which compares to 47.98X for the Zacks sub-industry, 19.31X for the Zacks sector, and 22.8X for the S&P 500 index.

Over the past five years, the stock has traded as high as 77.94X and as low as 35.29X, with a 5-year median of 46.85X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$64.00 price target reflects 51.27X price to forward 12 months' earnings.

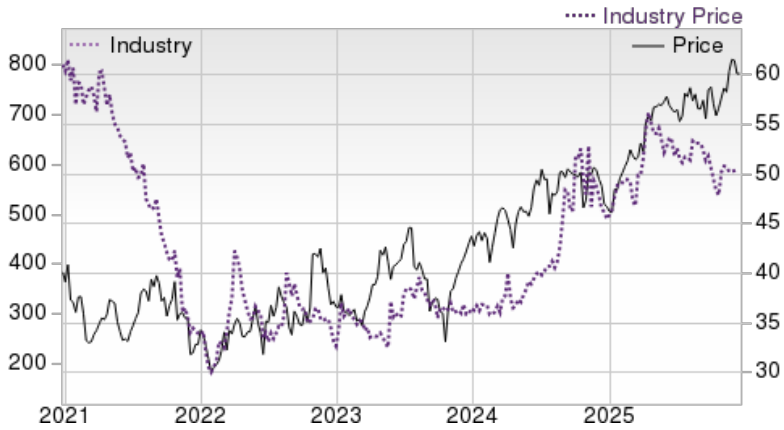
The table below shows summary valuation data for ROL

Valuation Multiples - ROL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	48.16	47.98	19.31	22.8
	5-Year High	77.94	76.24	32.03	23.81
	5-Year Low	35.29	38.83	17.02	15.73
	5-Year Median	46.85	46.54	20.78	21.21
P/S F12M	Current	7.14	6.97	3.49	5.14
	5-Year High	8.89	8.27	5.58	5.5
	5-Year Low	5.07	5.5	2.64	3.83
	5-Year Median	6.68	6.53	3.58	5.04
P/B TTM	Current	19.02	18.95	5.04	8.19
	5-Year High	21.68	21.89	6.77	9.16
	5-Year Low	12.83	12.76	3.88	6.6
	5-Year Median	17.4	17.44	5.41	8.03

As of 11/24/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 42% (102 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
ABM Industries Incor...(ABM)	Neutral	3
Accenture PLC (ACN)	Neutral	3
Avis Budget Group, I...(CAR)	Neutral	3
Charles River Associ...(CRAI)	Neutral	2
FactSet Research Sys...(FDS)	Neutral	3
Maximus, Inc. (MMS)	Neutral	2
Cross Country Health...(CCRN)	Underperform	4
Limbach Holdings, In...(LMB)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Building Products - Maintenance Service

	ROL	X Industry	S&P 500	ABM	LMB	WEX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	D	-	-	A	C	D
Market Cap	29.63 B	14.85 B	39.21 B	2.54 B	938.75 M	5.27 B
# of Analysts	5	5	22	4	3	8
Dividend Yield	1.19%	0.60%	1.4%	2.51%	0.00%	0.00%
Value Score	D	-	-	A	C	A
Cash/Price	0.00	0.12	0.04	0.04	0.01	1.08
EV/EBITDA	38.89	22.56	14.66	12.22	18.32	3.47
PEG Ratio	5.57	NA	2.22	NA	NA	1.05
Price/Book (P/B)	19.34	19.34	3.38	1.45	5.17	4.72
Price/Cash Flow (P/CF)	49.98	28.15	15.30	8.04	16.50	7.08
P/E (F1)	53.72	53.63	19.87	10.33	18.49	9.65
Price/Sales (P/S)	8.05	4.06	3.10	0.29	1.56	2.01
Earnings Yield	1.86%	1.86%	5.02%	9.69%	5.41%	10.36%
Debt/Equity	0.32	-8.31	0.56	0.86	0.31	3.33
Cash Flow (\$/share)	1.22	1.68	8.99	5.25	4.89	21.72
Growth Score	B	-	-	B	D	F
Hist. EPS Growth (3-5 yrs)	14.78%	14.78%	8.16%	1.16%	57.97%	23.78%
Proj. EPS Growth (F1/F0)	14.14%	14.86%	8.50%	18.90%	21.39%	4.32%
Curr. Cash Flow Growth	9.94%	-5,761.10%	6.86%	-3.74%	89.66%	5.61%
Hist. Cash Flow Growth (3-5 yrs)	13.14%	-6.34%	7.48%	-8.83%	41.44%	7.48%
Current Ratio	0.77	1.36	1.18	1.48	1.43	1.05
Debt/Capital	24.07%	24.07%	38.01%	46.26%	23.66%	76.88%
Net Margin	14.02%	4.04%	12.78%	1.86%	6.06%	10.81%
Return on Equity	37.60%	-358.17%	17.00%	11.96%	30.80%	45.10%
Sales/Assets	1.21	1.44	0.53	1.66	1.68	0.19
Proj. Sales Growth (F1/F0)	11.10%	5.69%	5.82%	5.00%	26.60%	0.80%
Momentum Score	F	-	-	A	A	D
Daily Price Chg	1.80%	-2.02%	0.64%	0.09%	2.98%	1.93%
1 Week Price Chg	0.02%	-2.25%	0.91%	-9.58%	3.23%	-1.87%
4 Week Price Chg	1.70%	-2.56%	2.59%	0.45%	21.01%	4.88%
12 Week Price Chg	4.48%	-7.10%	3.26%	-7.50%	-14.72%	-4.13%
52 Week Price Chg	31.37%	10.88%	15.14%	-16.17%	-7.79%	-10.05%
20 Day Average Volume	2,436,745	1,228,813	2,833,599	821,313	153,755	337,600
(F1) EPS Est 1 week change	-0.18%	-0.18%	0.00%	2.09%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.18%	-0.18%	0.00%	2.09%	0.38%	0.00%
(F1) EPS Est 12 week change	2.52%	2.52%	0.66%	1.08%	-1.32%	1.11%
(Q1) EPS Est Mthly Chg	-0.74%	-0.74%	0.00%	-0.50%	1.07%	0.00%

Analyst Earnings Model⁽²⁾

Rollins, Inc. (ROL)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sept-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenue	\$2,695.8	\$3,073.3	\$3,388.7	\$822.5	\$999.5	\$1,026.1	\$917.5	\$3,765.7	\$899.0	\$1,063.0	\$1,097.5	\$994.0	\$4,053.5	\$4,335.2
YoY % Chng	11.2%	14.0%	10.3%	9.9%	12.1%	12.0%	10.3%	11.1%	9.3%	6.4%	7.0%	8.3%	7.6%	6.9%
Total Organic Revenue	\$2,624.9	\$3,052.7	\$3,370.5	\$804.0	\$956.9	\$982.1	\$873.6	\$3,616.6	\$855.0	\$1,019.0	\$1,053.5	\$950.0	\$3,877.5	\$4,159.2
YoY % Chng	11.0%	16.3%	10.4%	7.4%	7.3%	7.2%	7.3%	7.3%	6.3%	6.5%	7.3%	8.8%	7.2%	7.3%
Cost of Services Provided	\$1,308.4	\$1,469.9	\$1,603.2	\$400.1	\$461.9	\$467.5	\$428.3	\$1,757.8	\$443.0	\$482.9	\$502.0	\$474.9	\$1,902.8	\$2,012.6
YoY % Chng	12.5%	12.3%	9.1%	9.5%	12.6%	10.8%	5.6%	9.6%	10.7%	4.6%	7.4%	10.9%	8.2%	5.8%
Sales, General and Administrative	\$802.7	\$915.2	\$1,015.1	\$250.5	\$307.6	\$301.4	\$275.5	\$1,135.0	\$266.6	\$323.8	\$327.9	\$298.3	\$1,216.6	\$1,300.3
YoY % Chng	10.3%	14.0%	10.9%	12.3%	13.3%	9.6%	12.2%	11.8%	6.4%	5.3%	8.8%	8.3%	7.2%	6.9%
Restructuring Costs	\$0.0	\$5.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Depreciation & Amortization	\$91.3	\$99.8	\$113.2	\$29.2	\$31.7	\$32.2	\$31.1	\$124.2	\$29.8	\$34.6	\$35.9	\$32.9	\$133.1	\$142.4
YoY % Chng	(1.0%)	9.2%	13.5%	7.0%	14.5%	16.5%	1.7%	9.7%	2.0%	9.0%	11.4%	5.8%	7.2%	7.0%
Total Operating Expenses	\$2,202.4	\$2,490.1	\$2,731.5	\$679.9	\$801.2	\$801.1	\$734.9	\$3,017.0	\$739.4	\$841.3	\$865.8	\$806.1	\$3,252.5	\$3,455.4
YoY % Chng	11.1%	13.1%	9.7%	10.4%	12.9%	10.6%	7.8%	10.5%	8.8%	5.0%	8.1%	9.7%	7.8%	6.2%
EBITDA	\$592.9	\$705.1	\$771.1	\$172.5	\$230.4	\$257.6	\$213.9	\$874.5	\$189.8	\$256.7	\$268.0	\$221.2	\$935.6	\$1,023.8
YoY % Chng	9.1%	18.9%	9.4%	8.1%	9.4%	17.1%	18.5%	13.4%	10.0%	11.4%	4.0%	3.4%	7.0%	9.4%
Adjusted EBITDA	\$592.9	\$691.3	\$771.5	\$171.9	\$231.2	\$258.3	\$214.0	\$875.3	\$189.8	\$256.7	\$268.0	\$221.2	\$935.6	\$1,023.8
YoY % Chng	9.1%	16.6%	11.6%	6.9%	10.0%	17.7%	18.1%	13.5%	10.4%	11.0%	3.7%	3.4%	6.9%	9.4%
Operating Income, Adjusted	\$493.4	\$604.2	\$675.1	\$146.9	\$205.9	\$232.1	\$182.7	\$767.5	\$159.6	\$221.8	\$231.7	\$188.0	\$801.1	\$879.9
YoY % Chng		22.5%	11.7%	6.7%	10.3%	18.4%	18.0%	13.7%	8.7%	7.7%	(0.1%)	2.9%	4.4%	9.8%
Operating Income, GAAP	\$493.4	\$583.2	\$657.2	\$142.6	\$198.3	\$225.0	\$182.6	\$748.6	\$159.6	\$221.7	\$231.7	\$187.9	\$801.0	\$879.8
YoY % Chng	11.7%	18.2%	12.7%	7.7%	8.7%	17.3%	21.2%	13.9%	11.9%	11.8%	3.0%	2.9%	7.0%	9.8%
Interest (Income) Expense, Net	\$2.6	\$19.1	\$27.7	\$5.8	\$7.4	\$7.9	\$6.5	\$27.6	\$6.6	\$7.8	\$8.1	\$7.2	\$29.7	\$31.8
YoY % Chng	217.8%	622.3%	45.2%	(25.0%)	(5.1%)	11.1%	28.7%	(0.3%)	13.3%	6.2%	1.8%	11.7%	7.7%	6.9%
Other (Income) Expense, Net	(\$8.2)	(\$22.1)	(\$0.7)	(\$0.7)	(\$0.3)	(\$0.4)	(\$0.3)	(\$1.6)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$1.5)	(\$1.6)
YoY % Chng	77.1%	(170.4%)	96.9%	(1,234.4%)	29.1%	39.9%	(207.7%)	(134.7%)	42.6%	(24.6%)	(11.2%)	(32.2%)	6.0%	(4.6%)
Pre-Tax Income	\$498.9	\$586.3	\$630.2	\$137.5	\$191.2	\$217.4	\$176.4	\$722.6	\$153.4	\$214.3	\$224.0	\$181.1	\$772.8	\$849.6
YoY % Chng	4.6%	17.5%	7.5%	10.4%	9.3%	17.4%	21.4%	14.7%	11.6%	12.0%	3.0%	2.6%	6.9%	9.9%
Income Tax	\$130.3	\$151.3	\$163.9	\$32.3	\$49.8	\$53.9	\$52.2	\$188.2	\$39.9	\$55.7	\$58.2	\$47.1	\$200.8	\$220.8
YoY % Chng	4.6%	16.1%	8.3%	6.8%	9.1%	11.6%	31.6%	14.8%	23.5%	11.9%	8.0%	(9.9%)	6.7%	9.9%
Tax Rate	26.1%	25.8%	26.0%	23.5%	26.0%	24.8%	29.6%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Net Income, Adjusted	\$368.6	\$434.1	\$479.2	\$107.9	\$146.9	\$168.5	\$124.3	\$547.5	\$113.6	\$158.6	\$165.8	\$134.0	\$572.1	\$628.9
YoY % Chng	10.4%	17.8%	10.4%	9.7%	11.1%	20.7%	14.0%	14.3%	5.3%	8.0%	(1.6%)	7.9%	4.5%	9.9%
Net Income, GAAP	\$368.6	\$435.0	\$466.4	\$105.2	\$141.5	\$163.5	\$124.2	\$534.5	\$113.6	\$158.6	\$165.8	\$134.0	\$571.9	\$628.8
YoY % Chng	4.7%	18.0%	7.2%	11.5%	9.3%	19.4%	17.5%	14.6%	7.9%	12.1%	1.4%	7.9%	7.0%	9.9%
Diluted Shares Outstanding	492.4	490.1	484.3	484.4	484.7	484.7	483.4	484.3	482.1	480.8	479.5	478.2	480.1	474.9
YoY % Chng	0.1%	(0.5%)	(1.2%)	0.0%	0.1%	0.1%	(0.2%)	(0.0%)	(0.5%)	(0.8%)	(1.1%)	(1.1%)	(0.9%)	(1.1%)
Diluted EPS, Adjusted	\$0.75	\$0.89	\$0.99	\$0.22	\$0.30	\$0.35	\$0.26	\$1.13	\$0.24	\$0.33	\$0.35	\$0.28	\$1.19	\$1.32
YoY % Chng	8.7%	18.7%	11.2%	10.0%	11.1%	20.7%	11.8%	13.8%	7.1%	10.0%	(1.2%)	9.0%	5.7%	11.2%
Diluted EPS, GAAP	\$0.75	\$0.89	\$0.96	\$0.22	\$0.29	\$0.34	\$0.26	\$1.11	\$0.24	\$0.33	\$0.35	\$0.28	\$1.19	\$1.32
YoY % Chng	4.2%	18.7%	7.9%	15.8%	7.4%	21.4%	16.8%	15.3%	7.1%	13.7%	1.7%	9.0%	7.6%	11.2%

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	D
Growth Score	B
Momentum Score	F
VGM Score	D

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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