

Signet Jewelers (SIG)

\$85.82 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$90.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 03/19/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: C

Value: B

Growth: D

Momentum: C

Summary

Signet delivered a strong third-quarter fiscal 2026, highlighting the success of its brand-focused strategy and disciplined execution. Same-store sales increased 3% year over year, driven by growth in fashion, services and the core banners of Kay, Zales and Jared. Lab-grown diamonds and premium fashion offerings expanded rapidly, lifting average unit retails across bridal and fashion categories. Margin expansion, improved inventory management and disciplined pricing contributed to profitability gains, with adjusted operating income more than doubling year over year. The company raised its full-year guidance, projecting total sales of \$6.70-\$6.83 billion and an adjusted EPS of \$8.43-\$9.59. Risks persist from James Allen's underperformance, tariff pressures, currency fluctuations and intense competition in the jewelry retail sector.

Data Overview

52 Week High-Low	\$110.20 - \$45.55
20 Day Average Volume (sh)	1,120,552
Market Cap	\$3.5 B
YTD Price Change	6.3%
Beta	1.12
Dividend / Div Yld	\$1.28 / 1.5%
Industry	Retail - Jewelry
Zacks Industry Rank	Top 42% (101 out of 243)

Last EPS Surprise	293.8%
Last Sales Surprise	1.7%
EPS F1 Est- 4 week change	2.6%
Expected Report Date	03/18/2026
Earnings ESP	0.0%

P/E TTM	8.6
P/E F1	9.3
PEG F1	1.3
P/S TTM	0.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					6,897 E
2026	1,542 A	1,535 A	1,392 A	2,331 E	6,799 E
2025	1,511 A	1,491 A	1,349 A	2,353 A	6,704 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.46 E	1.72 E	0.71 E	6.36 E	10.27 E
2026	1.18 A	1.61 A	0.63 A	5.87 E	9.22 E
2025	1.11 A	1.25 A	0.24 A	6.62 A	8.94 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 12/23/2025.

(2) The report's text and the price target are as of 12/23/2025.

Overview

Founded in 1950 and headquartered in Hamilton, Bermuda, Signet Jewelers Limited (SIG) is the world's largest retailer of diamond jewelry. The company operates in the United States, Canada, the United Kingdom and the Republic of Ireland. It is often considered to be the leading retailer of diamond jewelry. We note that Signet had 2,607 stores as of Nov. 1, 2025.

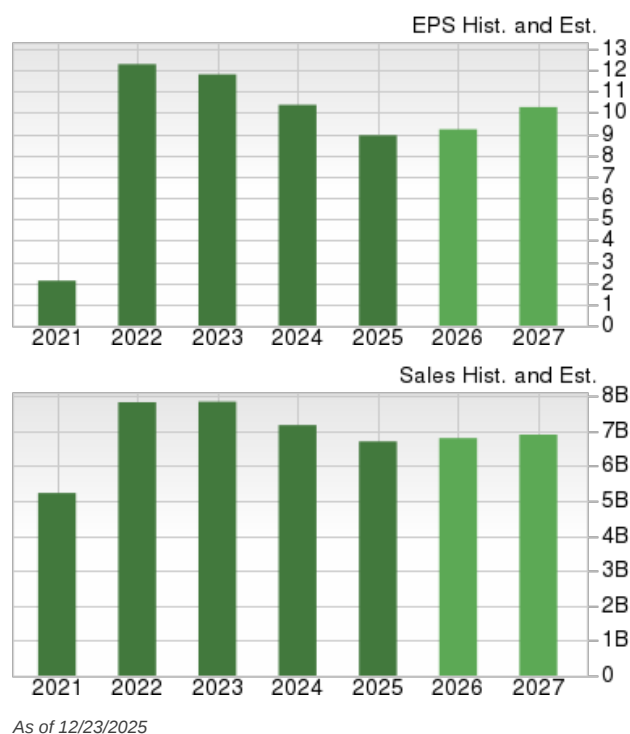
Signet reports operating results under the following divisions:

The North America Segment (94% of fiscal 2025 net sales) consists of the legacy Sterling Jewelers and Zale units. The North America segment operates across the United States and Canada. The U.S. stores operate nationally in malls and off-mall locations under the Kay, Jared, Zales, Banter by Piercing Pagoda, Diamonds Direct and Rocksbox banners, along with digital brands James Allen and Blue Nile. The Canadian stores operate under the Peoples Jewellers banner.

The International Segment (5.6% of fiscal 2025 net sales) consists of the legacy U.K. Jewelry division, operating stores in the U.K. and the Republic of Ireland. These stores operate under the H.Samuel and Ernest Jones banners in shopping malls and high street locations, with an additional e-commerce presence.

In fiscal 2025, the company concluded the sale of its U.K. prestige watch business, primarily Ernest Jones luxury watch stores, to the Watches of Switzerland Group.

The Other Segment (0.5% of fiscal 2025 net sales) comprises all non-reportable activities, including subsidiaries involved in the purchasing and conversion of rough diamonds to polished stones and other ancillary operations.



Reasons To Buy:

- ▲ **Building Momentum With Strengthening Same-Store Performance:** Signet delivered solid momentum in the third quarter of fiscal 2026, reinforced by the strong execution of its core brand strategy and expanding demand across key product categories. Same-store sales increased 3% year over year, marking the third consecutive quarter of positive comp performance, and demonstrating sustained progress in brand relevance and merchandising effectiveness. The largest banners — Kay, Zales and Jared — collectively delivered a 6% comps increase, validating the intentional focus on the company's primary revenue engines. Average unit retail advanced 7%, supported by growth in fashion AUR and bridal AUR, reinforcing that performance gains were driven by mix improvements rather than promotional discounting. Jared continued to outpace portfolio growth, achieving 10% fashion comp gains, reflecting the success of its elevated market positioning and new product storytelling. Management pointed to sequential improvement in traffic conversion as a key indicator of strengthening demand as customers respond to improved inventory depth and refreshed assortments. Same-store sales in the North American segment increased 3% year over year. Same-store sales in the International segment increased 3.6% year over year.
- ▲ **Merchandise Margin Expansion:** The third quarter delivered strong profitability gains, highlighted by a gross margin expansion of 130 basis points year over year. The merchandise margin increased 80 basis points, while occupancy leverage contributed 30 basis points and distribution efficiencies, including scrap recovery, added additional 20 basis points. These improvements were driven by refined pricing architecture and tighter control of discounts rather than transitory benefits. Jared reduced promotional discounting by 25% from last year, reinforcing the strength of brand positioning and pricing power. Signet reiterated its framework of optimizing promotional cadence, item eligibility and discount depth to protect brand equity and profitability. The SG&A rate remained almost flat, reflecting productivity improvements in store labor, marketing efficiency and transaction costs. Management affirmed that merchandise margin strategies and sourcing adjustments will continue to offset tariff volatility into next year, supporting durable profitability.
- ▲ **Path Ahead Looks Optimistic:** Signet converted its improving sales and margin performance into bottom-line strength, reporting adjusted operating income of \$32 million in the third quarter, more than double the level achieved in the prior-year period. Also, the adjusted operating margin increased 110 bps to 2.3%. As a result, the bottom line skyrocketed 162.5% year over year. Encouraged by these outcomes, the company raised its fiscal 2026 guidance. Total sales are expected to be \$6.70-\$6.83 billion compared with the previously stated \$6.67-\$6.82 billion. Adjusted operating income is anticipated to be \$465-\$515 million compared with the earlier stated \$445-\$515 million. Adjusted EBITDA is forecast at \$650-\$700 million versus the previously mentioned \$630-\$700 million. Adjusted EPS is expected to be \$8.43-\$9.59 compared with the previously stated \$8.04-\$9.57. The company introduced fourth-quarter adjusted operating income guidance of \$277-\$327 million, providing strong visibility into expected profitability despite macro uncertainty. Management emphasized that year-to-date execution has already produced more than a 2.5X increase in adjusted EPS, underscoring the success of the portfolio repositioning and margin enhancement initiatives.
- ▲ **Lab-Grown Diamonds & Fashion Expanding Revenue Streams:** Lab-grown diamonds and fashion categories continue to fuel structural growth and expand Signet's total addressable market. In the third quarter, lab-grown fashion penetration reached 15% of fashion sales, roughly twice the prior-year level, demonstrating accelerating customer adoption. Bridal AUR rose 6%, benefiting from an increased mix of lab-grown diamond wedding and anniversary bands, while fashion AUR advanced 8%, driven by higher-value product offerings. Fashion growth remained particularly strong at Jared, supported by differentiated storytelling and premium collections. Signet also executed a decisive investment in inventory depth at price points below \$1,000 heading into the holiday season, positioning the company to capture increased unit demand at accessible price points. Management highlighted ongoing momentum in men's jewelry, gold fashion and colored stones, signaling broader category expansion opportunities. These shifts enable higher margin realization and reinforce competitive differentiation relative to independent jewelers.
- ▲ **Expanding High-Margin Services:** The services business continued to build momentum in the third quarter, delivering high-single-digit growth and marking nearly five consecutive years of positive comps. Extended service agreement attachment rates improved by more than 1.5 percentage points, driven by strong online bridal attachment and increased in-store conversion across fashion. The growing mix of services strengthens customer lifetime value and enhances revenue stability across economic cycles. Management highlighted that service revenues outpaced merchandise growth in the quarter, reflecting sustainable structural benefit rather than short-term drivers.
- ▲ **Store Refresh & Real Estate Optimization:** Signet's disciplined real estate and store refresh strategy delivered meaningful returns in the third quarter, contributing to both sales momentum and margin leverage. Renovated stores at Kay, Jared and Zales produced a mid-single-digit sales lift, demonstrating the impacts of modernized store experience and improved assortment architecture. The refresh initiative is pacing toward a payback period of just more than two years, highlighting attractive capital returns that support future investment. The company expects to close up to 100 stores this year and 150 over the next two years, particularly in lower-productivity mall environments such as declining Banter locations. These closures and relocations enhance four-wall economics and reduce occupancy drag, reflected in 30-basis-point occupancy leverage during the quarter. Management noted that early results at repositioned Kay locations are tracking positively with early customer response, validating strategy execution.
- ▲ **Financial Synopsis:** Signet ended the third quarter with a strong financial position and improved cash-flow generation, supporting capital returns and strategic flexibility. The company closed the period with \$235 million in cash and \$1.4 billion in total liquidity, including access to an undrawn ABL facility. Inventory levels were tightly controlled at \$2.1 billion, down 1% from last year, despite a nearly 50% rise in gold prices and higher tariffs, reflecting strong inventory discipline. Free cash flow improved by more than \$100 million in the quarter and above \$150 million in the past nine months, benefiting from working capital management and receipt timing. In the fiscal third quarter, Signet repurchased approximately 301 thousand common shares for \$28 million. In the past nine months, the company repurchased 2.8 million shares for \$178 million. The company has approximately \$545 million remaining under the current share repurchase authorization, signaling

Signet raised its full-year fiscal 2026 outlook following the third quarter performance, reflecting confidence in sustained momentum despite tariff uncertainties.

ongoing confidence in long-term value creation.

Reasons To Sell:

- ▼ **James Allen's Underperformance Remains Concerning:** James Allen continues to materially underperform and remains a significant drag on consolidated results, contributing approximately 120 basis points of negative pressure on comp sales in the third quarter and is expected to continue weighing on the results. Management reiterated that despite technical fixes and assortment work, the brand still struggles with customer awareness and positioning. The company already indicated that some of the smaller banners, such as James Allen or Banter, are expected to result in a margin drag of 60-90 basis points in the second half of the year. Continuing losses at James Allen require ongoing investment in marketing and finished-goods inventory, which increases cost burden without clear visibility on returns. Extended recovery timelines may delay omnichannel synergy targets and add risks to Signet's digital transformation vision.
- ▼ **Sourcing & Tariff Exposure Creates Headwinds:** Signet remains meaningfully exposed to tariff and commodity fluctuations, with management highlighting that gold prices are nearly 50% higher year over year, materially increasing sourcing costs. Although merchandise margin improved in the third quarter, the company warned that additional trade-policy shifts could create further headwinds. Management noted that mitigation levers such as product re-engineering, bonded warehouses and alternative sourcing markets take time to implement due to complex supply chains. The fourth-quarter outlook calls for gross merchandise margins to be flat to slightly up, providing a limited cushion against incremental cost pressure. The company acknowledged that tariff impacts will phase in over multiple quarters as inventory turns. If consumer spending softens, increased promotional needs may quickly erase merchandise margin gains.
- ▼ **Cost Volatility:** SG&A expenses were \$485.3 million, up 3.3% from \$469.6 million in the prior-year quarter. Meanwhile, SG&A expenses, as a percentage of sales, were 34.9%, reflecting a 10-bps year-over-year increase due to higher incentive compensation. Excluding incentive compensation, the improvement in SG&A reflects more efficient marketing spending, better store labor planning and lower transaction fee costs. Signet reported that SG&A faced a 70-basis-point headwind in the third quarter, driven by incentive compensation resets, and indicated that similar effects will persist in the fourth quarter. Any shortfall can magnify SG&A pressure and compress profitability beyond guidance expectations. Management noted that expense dynamics remain a key variable in fiscal 2027, reflecting limited cost-structure predictability.
- ▼ **Prone to Currency Fluctuations:** Signet generates a significant amount of net sales outside the United States. Due to exposure to the international markets, it remains prone to currency fluctuations. The weakening of foreign currencies against the U.S. dollar may require the company to either raise prices or contract profit margins in locations outside of the United States. An increase in price may have an adverse impact on the demand for the products. Net sales fall victim to adverse foreign currency fluctuations that lower the value of the sales generated in the overseas market and result in reduced spending by tourists.
- ▼ **Dip in Consumer Sentiment May Impact Sales:** Consumer confidence plays a pivotal role in shaping the overall health of the economy, and any decline in it could have significant repercussions on consumer spending. The company's customer base is significantly influenced by various macroeconomic factors, such as interest rates, rising fuel and energy costs, changes in credit availability, fluctuations in unemployment rates, and the burden of high household debt levels. These external factors can exert a substantial influence on consumer sentiment, potentially leading to reduced spending habits. Consequently, such shifts in consumer sentiment may pose challenges to the company's growth and overall profitability.
- ▼ **Navigating Competitive Terrain:** Signet faces a formidable challenge in the highly competitive retail backdrop, with rivals such as Tiffany, Zales, and Kay Jewelers vying for market share. The intense competition in the jewelry retail sector may lead to heightened promotional activities, potentially pressuring Signet's pricing strategy and eroding profit margins. Fierce competition from established brands poses a risk of customer diversion, impacting Signet's sales and market positioning. In the dynamic and competitive retail landscape, maintaining brand loyalty and attracting discerning consumers will be an ongoing challenge for Signet.

Signet remains cautious about the uncertain macro environment, particularly as consumer discernment around discretionary spending.

Last Earnings Report

SIG Beats Q3 Earnings & Revenue Estimates, Raises FY26 Outlook

Signet Jewelers has posted impressive third-quarter fiscal 2026 results, wherein the top and bottom lines beat the Zacks Consensus Estimate. Additionally, sales and earnings increased year over year. Same-store sales grew 3% from the year-ago period. Driven by the fiscal third-quarter results, Signet has raised its fiscal 2026 outlook.

More on Signet's Q3 Results

SIG reported adjusted earnings of 63 cents per share, surpassing the Zacks Consensus Estimate of 16 cents. Also, the bottom line skyrocketed 162.5% from adjusted earnings of 24 cents in the year-ago period. The improvement in adjusted earnings was driven by higher adjusted operating income and a lower diluted share count, though partially tempered by a higher effective tax rate.

This jewelry retailer generated total sales of \$1,391.8 million, beating the consensus estimate of \$1,369 million. Also, the top line increased 3.1% year over year. The metric increased 3% at constant currency. Merchandise average unit retail ("AUR") rose approximately 7% year over year, driven by a 6% increase in Bridal and an 8% rise in Fashion.

Insight Into SIG's Margins & Expenses

The gross profit in the fiscal third quarter amounted to \$518.8 million, up 6.9% from \$485.3 million in the year-ago quarter. The gross margin increased 130 basis points (bps) year over year to 37.3% in the quarter under review, supported by a higher gross merchandise margin, growth in services and better leverage of fixed costs.

Selling, general and administrative (SG&A) expenses were \$485.3 million, up 3.3% from \$469.6 million in the prior-year quarter. Meanwhile, SG&A expenses, as a percentage of sales, were 34.9%, reflecting a 10-bps year-over-year increase due to higher incentive compensation.

SIG has reported adjusted operating income of \$32 million, up 97.5% from \$16.2 million in the year-ago quarter. The adjusted operating margin increased 110 bps to 2.3%.

Adjusted EBITDA amounted to \$75.6 million, up 40.3% from \$53.9 million in the year-ago quarter. The adjusted EBITDA margin increased 140 basis points (bps) year over year to 5.4% in the quarter under review.

Update on Signet's Segmental Performance

Sales in the North American segment increased 3% year over year to \$1.30 billion. Same-store sales increased 3% year over year. Sales in the International segment increased 4.4% year over year to \$87 million. Same-store sales increased 3.6% year over year. Sales increased 1.6% on a constant-currency basis.

Update on SIG's Stores

As of Nov. 1, 2025, the North American segment had 2,353 stores, a decrease from 2,379 in February 2025 due to 11 openings and 37 closures. The International segment had 254 stores, down from 263 after nine closures and no openings. Overall, Signet had 2,607 stores, down from 2,642, following 11 openings and 46 closures.

Signet's Financial Snapshot: Cash, Debt & Equity Overview

SIG ended the fiscal third quarter with cash and cash equivalents of \$234.7 million, and inventories of \$2.11 billion. Total shareholders' equity was \$1.72 billion at the end of the fiscal third quarter. As of Nov. 1, 2025, net cash used was \$58 million in operating activities.

In the fiscal third quarter, Signet repurchased approximately 301 thousand common shares for \$28 million. In the past nine months, the company repurchased 2.8 million shares for \$178 million. The company has approximately \$545 million remaining under the current share repurchase authorization. Signet declared a quarterly dividend of 32 cents per share, payable Feb. 20, 2026, to shareholders of record as of Jan. 23, 2026.

SIG's Q4 Guidance

For the fourth quarter of fiscal 2026, the company expects total sales between \$2.24 billion and \$2.37 billion, with same-store sales expected between a decline of 5% and an increase of 0.5%. Adjusted operating income is forecast to be \$277-\$327 million, and adjusted EBITDA is expected to be \$324-\$374 million.

What to Expect From Signet in FY26?

Signet has updated its fiscal 2026 guidance. Total sales are expected to be \$6.70-\$6.83 billion compared with the previously stated \$6.67-\$6.82 billion. Same store sales are expected between down 0.2% and up 1.75% versus the prior mentioned down 0.75% to up 1.75%.

Adjusted operating income is anticipated between \$465 million and \$515 million, compared with the earlier stated \$445-\$515 million. Adjusted EBITDA is forecast at \$650-\$700 million versus the previously mentioned \$630-\$700 million. Adjusted EPS is expected between \$8.43 and \$9.59, compared with the previously stated \$8.04-\$9.57.

The company's fiscal 2026 guidance assumes a cautious consumer environment in the fourth quarter, includes tariff impacts on holiday receipts,

FY Quarter Ending **1/31/2025**

Earnings Reporting Date	Dec 02, 2025
Sales Surprise	1.66%
EPS Surprise	293.75%
Quarterly EPS	0.63
Annual EPS (TTM)	10.04

and incorporates planned capital expenditure of approximately \$145-\$160 million. It also assumes a net decrease in square footage of about 1% for the year and an annual tax rate between 23% and 25%.

Valuation

Signet Jewelers' shares are up 8.1% in the past six-month period and 4.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are up 9% and 4.7%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are down 0.7% and up 3.5%, respectively.

The S&P 500 index is up 14.9% in the year-to-date period and 15.1% in the past year.

The stock is currently trading at 8.36X forward 12-month earnings, which compares to 9.04X for the Zacks sub-industry, 24.61X for the Zacks sector and 23.27X for the S&P 500 index.

Over the past five years, the stock has traded as high as 10.86X and as low as 5.21X, with a 5-year median of 7.84X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$90 price target reflects 8.86X forward 12-month sales.

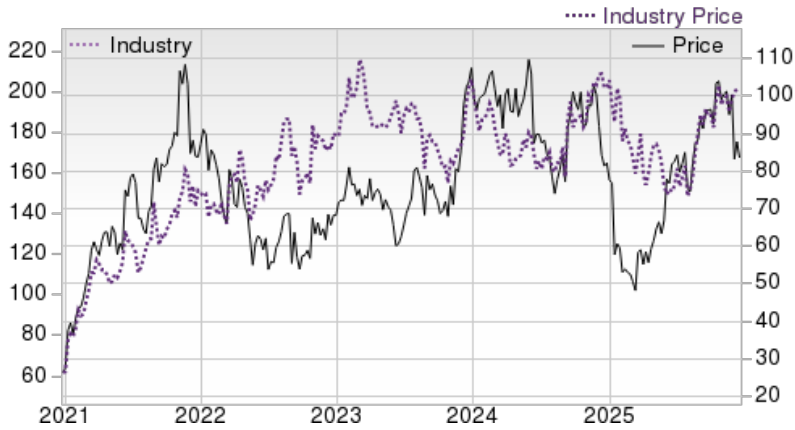
The table below shows summary valuation data for SIG

Valuation Multiples - SIG					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.36	9.04	24.61	23.27
	3-Year High	10.86	11.67	26.37	23.78
	3-Year Low	5.21	6.29	21.48	17.37
	3-Year Median	7.84	8.24	24.39	21.22
P/B TTM	Current	2.01	3.28	4.93	8.48
	3-Year High	3.04	4.55	6.60	8.90
	3-Year Low	1.04	1.86	4.70	6.66
	3-Year Median	2.05	3.27	5.92	8.04
EV/EBITDA TTM	Current	4.87	10.25	13.21	18.56
	3-Year High	8.91	13.37	15.87	19.55
	3-Year Low	1.89	3.75	11.23	13.85
	3-Year Median	4.94	8.65	13.81	17.74

As of 12/22/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 42% (101 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Macy's, Inc. (M)	Outperform	1
Abercrombie & Fitch ... (ANF)	Neutral	3
Brilliant Earth Grou... (BRLT)	Neutral	3
Compagnie Financiere... (CFRUY)	Neutral	3
Deckers Outdoor Corp... (DECK)	Neutral	2
Envela Corporation (ELA)	Neutral	2
Guess?, Inc. (GES)	Neutral	2
Movado Group Inc. (MOV)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Retail - Jewelry

	SIG	X Industry	S&P 500	BRLT	M	MOV
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Underperform
Zacks Rank (Short Term)	2	-	-	3	1	5
VGM Score	C	-	-	C	D	D
Market Cap	3.49 B	330.00 M	39.09 B	174.57 M	6.00 B	456.48 M
# of Analysts	2	1	22	4	3	1
Dividend Yield	1.49%	0.00%	1.4%	0.00%	3.23%	6.79%
Value Score	B	-	-	B	A	C
Cash/Price	0.07	0.09	0.04	0.41	0.07	0.39
EV/EBITDA	12.04	12.04	14.63	6.82	4.51	7.48
PEG Ratio	1.29	2.36	2.22	NA	NA	NA
Price/Book (P/B)	2.03	2.21	3.33	2.21	1.39	0.91
Price/Cash Flow (P/CF)	5.57	18.06	15.32	18.06	3.83	21.15
P/E (F1)	9.28	29.75	19.84	30.43	10.44	18.58
Price/Sales (P/S)	0.51	0.51	3.13	0.40	0.26	0.69
Earnings Yield	10.74%	3.43%	5.03%	3.43%	9.57%	5.38%
Debt/Equity	0.00	0.00	0.56	0.00	0.56	0.00
Cash Flow (\$/share)	15.40	0.28	8.98	0.10	5.90	0.97
Growth Score	D	-	-	F	F	F
Hist. EPS Growth (3-5 yrs)	10.41%	-9.69%	8.16%	-45.91%	6.71%	-17.34%
Proj. EPS Growth (F1/F0)	3.13%	20.00%	8.50%	-50.00%	-18.18%	-0.89%
Curr. Cash Flow Growth	-11.44%	-18.46%	6.86%	-25.23%	-12.93%	-40.03%
Hist. Cash Flow Growth (3-5 yrs)	9.42%	14.30%	7.48%	27.67%	-2.84%	-8.06%
Current Ratio	1.50	2.27	1.18	1.64	1.25	4.06
Debt/Capital	0.00%	0.00%	38.01%	0.00%	35.98%	0.00%
Net Margin	2.13%	2.73%	12.78%	0.44%	2.10%	3.33%
Return on Equity	24.44%	11.94%	17.00%	-1.23%	15.57%	5.86%
Sales/Assets	1.24	1.47	0.53	1.71	1.40	0.89
Proj. Sales Growth (F1/F0)	1.40%	0.73%	5.83%	4.00%	-3.10%	1.20%
Momentum Score	C	-	-	B	D	C
Daily Price Chg	1.07%	0.00%	0.46%	-3.31%	-1.61%	-1.10%
1 Week Price Chg	-4.91%	0.00%	1.61%	-4.23%	-1.33%	-1.96%
4 Week Price Chg	-14.11%	-0.02%	2.13%	-0.57%	3.34%	-0.05%
12 Week Price Chg	-10.53%	-5.27%	3.31%	-15.46%	25.93%	8.70%
52 Week Price Chg	5.68%	5.68%	14.40%	-13.79%	34.24%	2.95%
20 Day Average Volume	1,120,552	42,280	2,805,434	51,141	7,925,228	159,863
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.08%	0.00%
(F1) EPS Est 4 week change	2.56%	0.00%	0.00%	0.00%	8.44%	-19.23%
(F1) EPS Est 12 week change	1.10%	1.10%	0.67%	58.33%	14.10%	-19.23%
(Q1) EPS Est Mthly Chg	-0.76%	-0.38%	0.00%	0.00%	-3.67%	-25.37%

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	C
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

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