

## Molson Coors Beverage (TAP)

**\$47.68** (Stock Price as of 12/19/2025)

Price Target (6-12 Months): **\$51.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 11/14/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM: B

Value: A

Growth: C

Momentum: D

### Summary

Although shares of Molson Coors have underperformed the industry in the past year, they might gain traction in the near future. Molson Coors' revitalization plan and strategic focus on premiumization of its global portfolio show long-term promise and help restore momentum in the quarters. The company continues to strengthen its iconic core brands while expanding into above-premium beer and beyond-beer categories. Investments in digital tools for commercial functions, supply chain capabilities, and employee development further support efficiency. Management continues to see great opportunities in the above-premium category. Molson Coors has reiterated its 2025 guidance for select key financial metrics, but it expects the results around the lower end of these ranges. TAP projects sales decline of 3-4% on a constant-currency basis for 2025.

### Data Overview

52 Week High-Low	<b>\$64.66 - \$42.94</b>
20 Day Average Volume (sh)	<b>3,873,578</b>
Market Cap	<b>\$9.4 B</b>
YTD Price Change	<b>-16.8%</b>
Beta	<b>0.45</b>
Dividend / Div Yld	<b>\$1.88 / 3.9%</b>
Industry	<a href="#">Beverages - Alcohol</a>
Zacks Industry Rank	<b>Bottom 9% (219 out of 243)</b>

Last EPS Surprise	<b>-2.9%</b>
Last Sales Surprise	<b>-1.7%</b>
EPS F1 Est- 4 week change	<b>0.0%</b>
Expected Report Date	<b>02/12/2026</b>
Earnings ESP	<b>0.0%</b>

P/E TTM	<b>8.6</b>
P/E F1	<b>8.7</b>
PEG F1	<b>-2.4</b>
P/S TTM	<b>0.7</b>

### Price, Consensus & Surprise<sup>(1)</sup>



### Sales and EPS Growth Rates (Y/Y %)<sup>(1)</sup>

Sales	   	EPS	   
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### Sales Estimates (millions of \$)<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2,321 E	3,160 E	2,929 E		11,110 E
2025	2,304 A	3,201 A	2,974 A	2,725 E	11,203 E
2024	2,596 A	3,252 A	3,043 A	2,736 A	11,627 A

### EPS Estimates<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	0.54 E	2.04 E	1.69 E		5.53 E
2025	0.50 A	2.05 A	1.67 A	1.17 E	5.38 E
2024	0.95 A	1.92 A	1.80 A	1.30 A	5.96 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 12/19/2025.

(2) The report's text and the price target are as of 12/18/2025.

## Overview

Molson Coors Beverage Company, previously known as Molson Coors Brewing Company, was formed by the merger of Molson Inc. and Adolph Coors Co. in February 2005. The global manufacturer and seller of beer and other beverage products has an impressive diverse portfolio of owned and partner brands. These core brands include Blue Moon, Miller Lite, CoorsBanquet, Coors Light, Molson Canadian, Carling and Ozujsko, while premium brands including Madri Excepcional, Staropramen, Blue Moon Belgian White and Leinenkugel's Summer Shandy; as well as economy and value brands like Miller High Life and Keystone Light.

Molson Coors crafts high-quality, innovative products with an aim of delighting the world's beer drinkers, thus targeting to become the first choice for its consumers. Its brands are designed to resonate well with consumer tastes and preferences, styles and prices. Its largest markets are the United States, Canada and Europe.

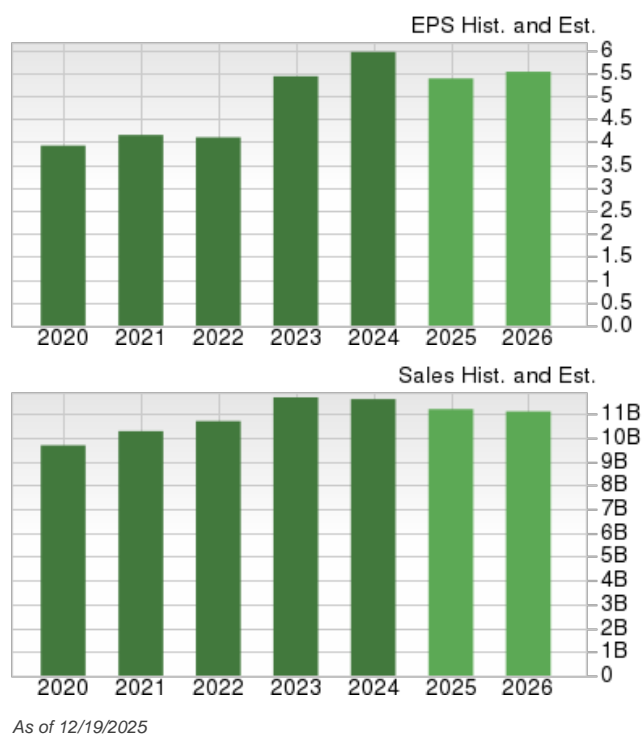
Molson Coors remains well on track with its First Choice plan. This strategy aims at solidifying and preimmunizing portfolio, enhancing customer relations and generating significant profits from international businesses via enhanced capability, productivity and continued cost savings.

Molson Coors operates through MillerCoors LLC (U.S. segment), operating in the United States ("U.S."); Molson Coors Canada (Canada segment), operating in Canada; Molson Coors Europe (Europe segment), operating in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, the Republic of Ireland, Romania, Serbia, the United Kingdom and other European countries; and Molson Coors International (International segment), operating in various other countries.

The company operates in two segments:

**Americas:** The Americas business unit includes operations in the United States, Canada and various countries in the Caribbean, Latin and South America. The segment contributed nearly 81.4% to its net sales in 2024.

**EMEA & APAC:** The Europe unit includes operations in Bulgaria, Croatia, Czech Republic, Hungary, Montenegro, the Republic of Ireland, Romania, Serbia, the U.K., various other European countries and certain countries within the Middle East, Africa and Asia Pacific. The segment contributed nearly 18.6% to net sales in 2024.



## Reasons To Buy:

▲ **Premiumization & Innovation:** Molson Coors is one of the largest brewers in the world and boasts a strong portfolio of well-established brands. The company remains committed to growing its market share through innovation and premiumization. To accelerate portfolio premiumization, the company has been aggressively growing its above-premium portfolio. The company is prioritizing the stabilization of some of its larger above-premium brands in the U.S., while exploring significant growth opportunities for key brands. Combining these efforts, the company remains confident in its ability to achieve its global premiumization objectives, leveraging strong brand positioning and innovation.

Molson Coors is on track with its revitalization plan. The company remains committed to growing its market share through innovation and premiumization.

In the United States, Molson Coors' core power brands, Coors Light, Miller Lite, and Coors Banquet, retained strong shelf space gains, holding a 15.2% industry volume share in the first half of 2025. For Miller Lite and Coors Light, the company is focused on new campaigns, high-profile sports and music alliances developing on the robust brand health and drive share growth. For Banquet, TAP plans leveraging its success to build momentum and bridge the sizable distribution gap with Coors Light. It also plans to selectively focus on few economy brands including Miller High Life and Keystone Light, which are big brands having loyal consumer bases. It continues to see great opportunities in above premium. In beer, Peroni also has great potential. Recent innovations with non-alcohol and high ABV brand extensions have also been encouraging. Beyond beer, Molson Coors is strengthening its presence in non-alcoholic and functional beverages. The acquisition of Fever-Tree is already enhancing the mix, while Blue Moon non-alcoholic, Simply Bold and Topo Chico MAX Margarita broaden the portfolio with higher-ABV and innovative options. Management also emphasized expanding placements for new non-alcoholic and flavored extensions, aimed at younger and health-conscious consumers seeking variety and better-for-you choices.

▲ **Revitalization Plan:** Molson Coors is advancing its revitalization plan aimed at sustainable top-line growth by streamlining operations, and reinvesting in brands and capabilities. The company continues to strengthen its iconic core brands while expanding into above-premium beer and beyond-beer categories, ensuring these moves do not dilute support for its large-scale labels. Investments in digital tools for commercial functions, supply chain capabilities, and employee development further support efficiency.

Molson Coors achieved a key milestone by gaining exclusive U.S. rights to make, market and sell Fever-Tree through the acquisition of Fever-Tree USA. The partnership is already accretive, with Fever-Tree contributing significantly. The Fever-Tree volume is performing outstandingly, and is received well by distributors and retailers. Management is excited by the opportunity to meaningfully grow the brand in the future. Such initiatives strengthen profitability, premiumization and operational focus, supporting long-term value creation.

▲ **Financial Flexibility:** Molson Coors is committed to maintaining its balance sheet strength by efficiently leveraging debt levels and investing in its business using cash flows. The company has been taking proactive measures to ensure continuity of business and adequate liquidity, and improve financial flexibility. As of Sept 30, 2025, the company had a total debt of \$6.3 billion. Its net debt to underlying EBITDA ratio was 2.28X; this leverage remains within the company's long-term target of staying below 2.5x, reflecting the overall strength and health of its balance sheet. Net cash provided by operating activities amounted to \$1.24 billion for the nine months ended Sept. 30, 2025. For 2025, the company estimates a capital expenditure of \$650 million, plus or minus 5%, while the underlying free cash flow is expected to be \$1.3 billion, plus or minus 10%.

▲ **Shareholder-Friendly Moves:** Molson Coors has been taking constant shareholder-friendly actions. Since the launch of its five-year, \$2 billion buyback program in October 2023, the company has already repurchased 9% of Class B shares outstanding, utilizing more than 50% of the program authorization in just seven quarters, well ahead of a straight-line pace. In the nine months ended Sept 30, 2025, Molson Coors paid out dividends of \$285.7 million and repurchased shares worth \$332.8 million, including brokerage commissions. Molson Coors boasts a dividend payout ratio of 33.2%, an annualized dividend yield of 3.69% and a free cash flow yield of 16.5%.

## Reasons To Sell:

- ▼ **Soft Americas Business:** Molson Coors' Americas business, which comprises operations in the United States and Canada, has been witnessing softness due to the industry-wide demand pressures and a challenging operating backdrop, particularly in the United States. The U.S. beer industry, and Molson Coors in particular, continues to face notable pressure as financial and brand volumes remain soft. U.S. brand volumes reflect broader beer category contraction, particularly in mainstream segments, with consumer trade-down and shifting preferences weighing on performance. Volumes were pressured by weaker overall industry trends and heightened promotional activity. Net sales in the Americas segment fell 3.6% year over year on a reported basis and 3.5% on a constant-currency basis. The decline was due to lower financial volumes, offset by a favorable price and sales mix. Financial volumes were down 6.5% year over year, resulting from lower U.S. brand volumes, and a 3% impact of lower contract brewing volume due to the exit of contract brewing arrangements across the United States and Canada at the end of 2024. Brand volumes in the Americas were down 4.4%, including a 4.9% decline in the United States due to the macroeconomic impacts of industry softness and a lower share performance. Underlying EBT declined 7.1% on a constant-currency basis due to lower financial volumes, and cost inflation related to materials and manufacturing expenses, offset by a favorable mix, higher net pricing and cost-saving initiatives. Consequently, Molson Coors' shares have lost 18% in the past six months, wider than the industry's 3.4% decline.
- ▼ **Weak U.S. Beer Industry & Higher Costs:** Molson Coors continues to face significant challenges in its largest market, the United States, where the beer industry remains in decline. Industry volumes remained soft. The softness has been most pronounced among lower-income and Hispanic consumers, who have been disproportionately impacted by inflation and weaker consumer confidence. This shift in spending behavior has led to changes in consumption patterns, with more demand for single-serve and larger value packs, pressuring overall category volumes and mix. Given the lower 2025 volumes hurt by industry performance, the company currently expects year-end distributor inventory to remain soft year over year on an absolute basis, but year-end days of inventory are likely to be relatively consistent.
- Adding to these demand pressures, Molson Coors is also absorbing a spike in aluminum costs. In addition, Midwest premium pricing is likely to increase. This guidance assumed a price range of 60-75 cents per pound. The Midwest Premium, a key component of aluminum pricing, surged by more than 180% since January 2025, reaching levels the company had not anticipated. This increase is expected to add \$40-\$55 million in incremental costs, with majority likely to occur in the second half of the year. It anticipates COGS to be hurt by deleveraged volumes, with a lower expectation for year-end U.S. distributor inventory.
- ▼ **Bleak Outlook:** Although Molson Coors has reiterated its 2025 guidance for select key financial metrics, it anticipates the results around the lower end of these ranges. TAP projects a year-over-year sales decline of 3-4% on a constant-currency basis for 2025. The company anticipates 2025 underlying EPS to decline 7-10% year over year. It expects underlying EBT to decline 12-15% year over year at constant currency. Underlying depreciation and amortization are projected to be \$675 million, plus or minus 5%. Management now forecasts lower year-end U.S. distributor inventory levels.
- ▼ **Macroeconomic Concerns:** Molson Coors' customers remain sensitive to macroeconomic factors, including interest rate hikes, increase in fuel and energy costs, credit availability, unemployment levels, and high household debt levels, which may negatively impact their discretionary spending, and the company's growth and profitability. Molson Coors faces intense competition from other well-established players in the industry, including Beam Inc., Brown-Forman Corporation – B, Diageo plc, and Pernod Ricard SA. Moreover, it encounters competition from local and regional players in the respective countries. This may affect the company's operating performance.

Molson Coors' financial and brand volume in the U.S. decline, driven by macroeconomic pressures, along with reduced contract brewing volumes.

## Last Earnings Report

### Molson Coors Posts Q3 Earnings & Sales Miss, Soft 2025 View

Molson Coors has posted third-quarter 2025 results, wherein the top and bottom lines missed the Zacks Consensus Estimate. Both sales and earnings per share declined year over year.

The company's adjusted earnings of \$1.67 per share declined 7.2% year over year and missed the Zacks Consensus Estimate of \$1.72.

Net sales dropped 2.3% year over year on a reported basis and 3.3% on a constant-currency basis to \$2.97 billion, and missed the Zacks Consensus Estimate of \$3.02 billion. The decline was due to lower financial volumes, partly offset by an improved price and sales mix, and favorable currency.

#### Molson Coors' Q3 Details

Financial volumes decreased 6% year over year due to lower shipments across the Americas and EMEA&APAC segments. Brand volumes fell 4.5%, with a 4.4% dip in the Americas and a 5% decline in the EMEA&APAC segment.

Net sales were positively influenced by the price and sales mix, which increased 2.7% year over year, driven by a favorable sales mix and higher net pricing. Net sales per hectoliter (hl) rose 4% on a reported and 2.9% on a constant-currency basis.

Gross profit decreased 2.4% year over year to \$1.17 billion and the gross margin fell 5 basis points (bps) to 39.47% in the quarter.

#### TAP's Segmental Information

Americas: Net sales in the segment fell 3.6% year over year to \$2.26 billion on a reported basis and 3.5% on a constant-currency basis. The decline was due to lower financial volumes, offset by a favorable price and sales mix. Sales in the segment missed the Zacks Consensus Estimate of \$2.32 billion.

Financial volumes were down 6.5% year over year, resulting from lower U.S. brand volumes, and a 3% impact of lower contract brewing volume due to the exit of contract brewing arrangements across the United States and Canada at the end of 2024. This was partly negated by the favorable timing of U.S. shipments. Brand volumes in the Americas were down 4.4%, including a 4.9% decline in the United States due to the macroeconomic impacts of industry softness and a lower share performance.

EMEA&APAC: The segment's net sales rose 2.4% year over year to \$721 million and fell 2.4% on a constant-currency basis. Reported sales benefited from a improved price and sales mix, and favorable currency effects, partially offset by lower financial volumes. The price and sales mix improved 2.5%, driven by geographic mix, premiumization and higher factored brand volumes, along with improved net pricing. The Zacks Consensus Estimate for the segment's sales was pegged at \$715 million.

Financial and brand volumes dipped 4.9% and 5%, respectively, due to lower volumes across all regions, led by soft market demand and a heightened competitive landscape. The segment's underlying EBT declined 15.1% year over year on a constant-currency basis due to lower financial volumes. This was partially offset by reduced MG&A expenses, led by lower incentive compensation and cost-saving initiatives.

#### Financial Updates for TAP

Molson Coors ended the third quarter of 2025 with cash and cash equivalents of \$950.2 million. As of Sept. 30, 2025, the company had a total debt of \$6.29 billion, resulting in a net debt of \$5.34 billion.

Net cash provided by operating activities amounted to \$1.24 billion for the nine months ended Sept. 30, 2025. Moreover, it recorded a negative underlying free cash flow of \$782.1 million for the nine months ended Sept. 30, 2025, mainly due to a lower operating cash flow.

In the nine months ended Sept. 30, 2025, Molson Coors paid out dividends of \$285.7 million and repurchased shares worth \$332.8 million, including brokerage commissions.

#### What to Expect From TAP in 2025?

Although Molson Coors has reiterated its 2025 guidance for select key financial metrics, it anticipates the results around the lower end of these ranges.

Molson Coors projects a year-over-year sales decline of 3-4% on a constant-currency basis for 2025. The company anticipates 2025 underlying EPS to decline 7-10% year over year.

The company estimates a capital expenditure of \$650 million (plus or minus 5%) for 2025. The underlying free cash flow is expected to be \$1.3 billion, plus or minus 10%.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Nov 04, 2025
Sales Surprise	-1.67%
EPS Surprise	-2.91%
Quarterly EPS	1.67
Annual EPS (TTM)	5.52

## Valuation

Molson Coors shares are down 1.6% in the six-month period and nearly 18% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Staples sector are down 3.1% and 4.8% respectively, in the six-month period. Over the past year, the Zacks sub-industry and the sector is down 3.4% and 0.6% respectively.

The S&P 500 index is up 16.2% in the year-to-date period and up 18% in the past year.

The stock is currently trading at 8.7X forward 12-month earnings, which compares to 14.69X for the Zacks sub-industry, 16.44X for the Zacks sector and 23.21X for the S&P 500 index.

Over the past five years, the stock has traded as high as 15.57X and as low as 7.65X, with a 5-year median of 11.58X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$51 price target reflects 9.23X forward 12-month earnings.

The table below shows summary valuation data for TAP

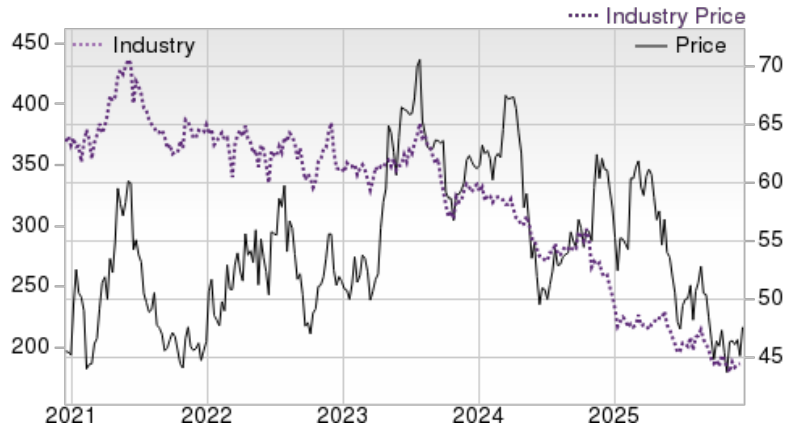
Valuation Multiples - TAP					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.7	14.69	16.44	23.21
	5-Year High	15.57	26.77	20.29	23.78
	5-Year Low	7.65	13.77	16.1	15.73
	5-Year Median	11.58	19.47	17.99	21.22
P/S F12M	Current	0.85	7.81	7.65	5.24
	5-Year High	1.35	18.52	10.94	5.5
	5-Year Low	0.76	5.9	6.59	3.83
	5-Year Median	1.03	11.79	8.79	5.05
EV/EBITDA TTM	Current	2.74	27.47	34.49	18.51
	5-Year High	10	51.91	45.14	22.41
	5-Year Low	2.57	25.67	33.37	13.88
	5-Year Median	7.18	37.72	39.88	17.97

As of 12/17/2025

Source: Zacks Investment Research



## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 9% (219 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
Monster Beverage Cor...(MNST)	Outperform	1
Ambev S.A. (ABEV)	Neutral	4
Brown-Forman Corpora...(BF.B)	Neutral	3
Carlsberg AS (CABGY)	Neutral	4
Kirin Holdings Co. (KNBWY)	Neutral	3
Constellation Brands...(STZ)	Neutral	4
Diageo plc (DEO)	Underperform	4
Pernod Ricard SA (PRNDY)	Underperform	5

## Industry Comparison<sup>(1)</sup> Industry: Beverages - Alcohol

	TAP	X Industry	S&P 500	CABGY	KNBWY	PRNDY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	3	-	-	4	3	5
VGM Score	B	-	-	B	A	D
Market Cap	9.42 B	2.31 B	38.81 B	17.56 B	12.36 B	22.33 B
# of Analysts	7	3.5	22	2	2	2
Dividend Yield	3.94%	0.00%	1.41%	2.00%	2.36%	4.33%
Value Score	A	-	-	B	A	C
Cash/Price	0.10	0.05	0.04	0.08	0.08	NA
EV/EBITDA	4.85	9.15	14.58	NA	10.24	NA
PEG Ratio	-2.38	2.64	2.21	2.24	NA	NA
Price/Book (P/B)	0.90	1.43	3.30	4.16	1.25	NA
Price/Cash Flow (P/CF)	4.81	9.70	15.05	10.31	12.16	9.79
P/E (F1)	8.72	14.50	19.66	14.78	12.61	13.02
Price/Sales (P/S)	0.72	1.01	3.08	NA	0.77	NA
Earnings Yield	11.28%	6.80%	5.02%	6.77%	7.93%	7.68%
Debt/Equity	0.37	0.37	0.57	2.41	0.58	NA
Cash Flow (\$/share)	9.92	1.81	8.99	2.54	1.26	1.81
Growth Score	C	-	-	A	A	F
Hist. EPS Growth (3-5 yrs)	12.40%	4.39%	8.16%	NA	3.27%	NA
Proj. EPS Growth (F1/F0)	-8.22%	-1.17%	8.60%	11.32%	152.08%	-13.92%
Curr. Cash Flow Growth	7.86%	7.86%	6.75%	2.07%	-28.56%	8.29%
Hist. Cash Flow Growth (3-5 yrs)	1.64%	1.21%	7.43%	1.21%	-4.65%	-0.09%
Current Ratio	0.60	1.64	1.18	0.70	1.35	NA
Debt/Capital	27.69%	26.14%	38.01%	70.64%	36.63%	NA
Net Margin	-15.89%	4.43%	12.78%	NA	3.47%	NA
Return on Equity	8.78%	9.24%	17.00%	NA	5.74%	NA
Sales/Assets	0.52	0.54	0.53	NA	0.72	NA
Proj. Sales Growth (F1/F0)	1.00%	0.00%	5.79%	27.50%	2.20%	-6.90%
Momentum Score	D	-	-	F	D	F
Daily Price Chg	-0.02%	-0.02%	0.79%	-0.17%	-1.04%	-1.01%
1 Week Price Chg	5.47%	1.18%	-1.83%	3.71%	-1.78%	0.56%
4 Week Price Chg	4.86%	2.14%	3.61%	11.70%	0.07%	-1.39%
12 Week Price Chg	7.36%	-1.91%	2.57%	11.70%	4.02%	-11.32%
52 Week Price Chg	-18.70%	-15.82%	15.47%	36.32%	15.69%	-21.82%
20 Day Average Volume	3,873,578	151,542	2,770,348	48,457	19,754	948,164
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-0.37%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-2.16%
(F1) EPS Est 12 week change	-1.98%	-1.36%	0.69%	-0.75%	2.11%	-5.99%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	NA	0.00%	NA

## 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	C
Momentum Score	D
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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