

Tyson Foods Inc. (TSN)

\$59.42 (Stock Price as of 01/12/2026)

Price Target (6-12 Months): **\$62.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 10/30/25)

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

Tyson Foods benefits from a diversified, multi-protein and multi-channel portfolio that enhances resilience across market cycles. Recent performance reflects strong execution and a focus on operational excellence, supported by steady demand for protein across channels. The Chicken segment remains the primary earnings driver, aided by efficiency gains, innovation and customer alignment, while international operations provide added stability. Disciplined capital allocation, solid cash generation and ample liquidity support long-term investment and shareholder returns. These positives are offset by ongoing challenges in the Beef segment due to tight cattle supply, margin pressure in Prepared Foods from input-cost inflation and pricing lags, and broader macroeconomic uncertainty within a competitive food industry environment.

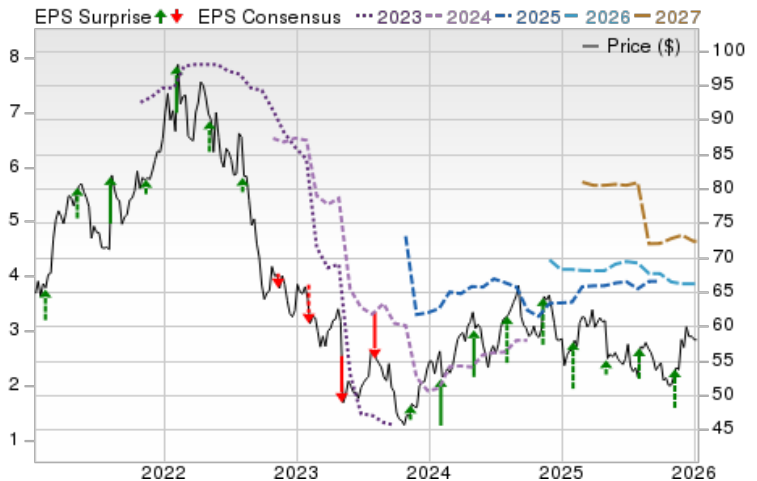
Data Overview

52 Week High-Low	\$64.36 - \$50.56
20 Day Average Volume (sh)	2,186,467
Market Cap	\$20.5 B
YTD Price Change	-1.0%
Beta	0.48
Dividend / Div Yld	\$2.04 / 3.5%
Industry	Food - Meat Products
Zacks Industry Rank	Top 43% (104 out of 244)

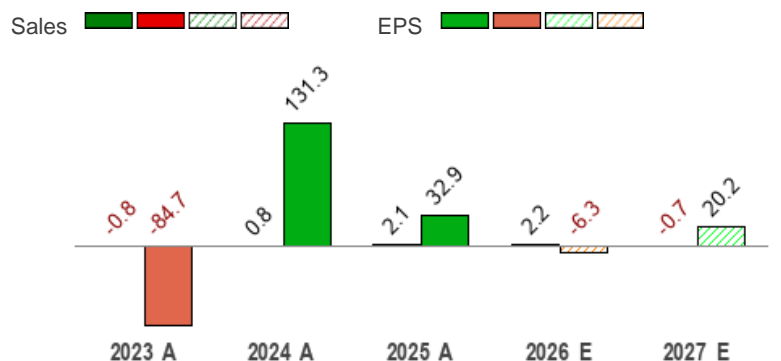
Last EPS Surprise	35.3%
Last Sales Surprise	-0.4%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/02/2026
Earnings ESP	2.9%

P/E TTM	14.1
P/E F1	15.4
PEG F1	2.5
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	14,215 E	13,863 E	14,117 E	13,025 E	55,219 E
2026	14,132 E	13,737 E	13,990 E	13,754 E	55,613 E
2025	13,623 A	13,074 A	13,884 A	13,860 A	54,441 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027	1.23 E	1.12 E	1.07 E	1.18 E	4.64 E
2026	0.97 E	1.02 E	0.95 E	1.03 E	3.86 E
2025	1.14 A	0.92 A	0.91 A	1.15 A	4.12 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 01/12/2026.

(2) The report's text and the price target are as of 12/22/2025.

Overview

Headquartered in Arkansas, Tyson Foods Inc. was founded in 1935. It is the biggest U.S. chicken company and produces, distributes and markets chicken, beef, pork as well as prepared foods. The company's products are marketed and sold primarily by sales staff to grocery retailers, grocery wholesalers, meat distributors, military commissaries, industrial food processing companies, chain restaurants, international export companies and domestic distributors.

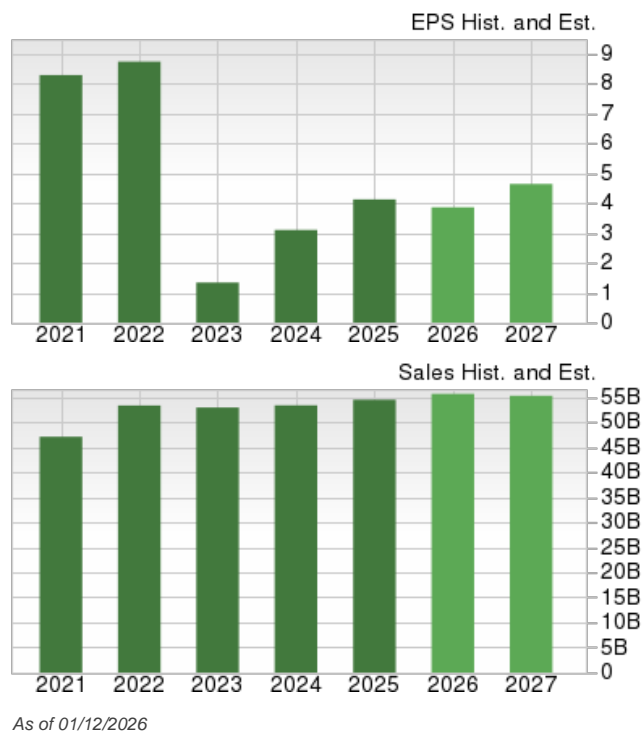
Chicken (30.5% of the net sales in the Q4): The operations of the Chicken segment comprise raising and processing live chickens into fresh, frozen and value-added chicken products, as well as sales from allied products.

Beef (38%): The Beef segment's operations include processing cattle and preparing dressed beef carcasses into meat cuts and case-ready products. The revenues from this segment also come from sales of allied products such as hides and variety meats. Allied products are marketed to manufacturers of pharmaceuticals and technical products.

Pork (9.8%): The Pork segment's operations comprise processing market hogs and preparing pork carcasses into meat products.

Prepared Foods (17.6%): The Prepared Foods segment's operations include manufacturing frozen and refrigerated food products, like pepperoni, bacon, pizza toppings, pizza crusts, tortilla products, appetizers, prepared meals, ethnic foods, soups, sauces, side dishes, meat dishes and processed meats.

International/Other (4%): This segment includes foreign operations in Australia, China, South Korea, Malaysia, Mexico, the Netherlands, Thailand and the United Kingdom. Also, it includes third-party merger, integration costs and corporate overhead related to Tyson New Ventures, LLC.



Reasons To Buy:

- ▲ **Diversified Portfolio & Protein Demand:** Tyson Foods' diversified protein portfolio enables it to navigate market cycles effectively. A focus on expanding its international footprint by improving capacity utilization and aligning operations with regional market needs further diversifies the company's growth avenues. This diversified, multi-protein and multi-channel model allows Tyson Foods to manage protein cycles with greater resilience. Management emphasized that consumers continue to prioritize protein, which remains favorable for Tyson Foods' broad portfolio across chicken, beef, pork, prepared foods and international markets. Internationally, Tyson continues to enhance diversification by improving capacity utilization, managing controllable costs and aligning operations more closely with regional market demand. In fiscal 2025, the International/Other segment delivered adjusted operating income of \$137 million, reflecting improved execution and efficiency. Management expects similar adjusted performance in fiscal 2026, reinforcing the role of international operations as a stabilizing contributor. Tyson Foods boasts ownership in some of the most iconic protein brands, including Tyson, Jimmy Dean, Hillshire Farm and Ball Park. Strong consumer loyalty and market share dominance provide a solid foundation for future growth, with ample opportunity to expand household penetration across these flagship brands. The company prioritizes innovation, marketing and strong customer partnerships to meet consumer preferences and drive long-term brand loyalty.
- Tyson Foods leverages a diversified protein portfolio, strong chicken performance and global expansion to deliver resilient growth, rising profits and long-term shareholder value.
- ▲ **Robust Financial Performance:** Tyson Foods continues to demonstrate the power of operational excellence as a cornerstone of its success. The company's strong fiscal fourth-quarter performance stands as clear evidence of disciplined execution and strategic focus. Tyson's results underscore the effectiveness of its long-term priorities. In the fourth quarter of fiscal 2025, Tyson Foods delivered adjusted earnings per share of \$1.15, representing a 25% increase year over year, while revenues rose 2.2% to \$13.9 billion. With consumer demand for protein remaining strong, Tyson Foods' diversified multi-channel, multi-protein portfolio places it well to meet this need while solidifying its status as a leading global food company. Given the strong fiscal fourth-quarter results, management projects total company revenue growth in the range of 2-4% for fiscal 2026 compared with the fiscal 2025 level. Adjusted operating income is envisioned in the \$2.1-\$2.3 billion band. This outlook reflects continued focus on operational excellence, disciplined cost management and balanced portfolio execution, reinforcing Tyson Foods' position as a leading global protein company.
- ▲ **Strong Performance in the Chicken Segment:** The Chicken segment remains Tyson Foods' most powerful earnings engine and a key pillar. In the fourth quarter of fiscal 2025, Chicken delivered adjusted operating income of \$457 million, up 28% year over year, with margins expanding 200 basis points to 10.4%. Management attributed the improved performance to continued execution of Tyson Foods' operational excellence strategy, supported by a heightened focus on innovation and customer satisfaction. For the full fiscal year, Chicken generated adjusted operating income of \$1.48 billion, up from \$1.02 billion. Looking ahead to fiscal 2026, Tyson expects adjusted operating income in Chicken of \$1.25 billion to \$1.5 billion.
- ▲ **Key Growth Strategies:** Tyson Foods' strategy is anchored in three key pillars: operational excellence, customer and consumer obsession, and sustainability. Operational excellence is achieved through continuous improvement initiatives that enhance productivity and efficiency across all segments, supported by a robust supply-chain strategy and optimized plant utilization. The second pillar, customer and consumer obsession, drives Tyson Foods' commitment to understanding and responding to evolving consumer preferences. By leveraging consumer insights and fostering brand loyalty through quality products, the company meets market demands and cultivates lasting relationships with customers. Together, these pillars position Tyson Foods for continued growth and resilience in the competitive protein market. Apart from this, Tyson Foods is leveraging digital advancements to enhance consumer engagement and operational efficiency. The company has enhanced its supply chain and demand forecasting, improving order fulfillment. It has also expanded its e-commerce and omnichannel presence, capitalizing on shifting consumer trends. These initiatives position Tyson Foods as a technologically adaptive food leader, driving long-term market share gains.
- ▲ **Commitment to Shareholder Value & Financial Stability:** Tyson Foods underscores its unwavering commitment to shareholder value through consistent dividend growth and prudent financial management. In fiscal 2025, the company generated operating cash flow of \$2.16 billion and free cash flow of \$1.18 billion, comfortably covering dividends and supporting share repurchases. Total liquidity stood at \$3.7 billion at year-end. With expected fiscal 2026 free cash flow of \$800 million to \$1.3 billion and capital expenditures of \$700 million to \$1 billion, Tyson Foods remains well-positioned to invest in the business and enhance long-term shareholder value.

Reasons To Sell:

- ▼ **Challenges in the Beef Segment:** Tyson Foods continues to highlight beef as the most challenged part of the portfolio, with cattle availability remaining tight and unlikely to ease in the near term. On the fourth quarter of fiscal 2025 earnings call, management noted early signs of heifer retention in certain regions, but emphasized that this dynamic would further restrict cattle supply before any eventual recovery, keeping input costs elevated. These conditions were evident in fiscal 2025 results, where the beef segment reported a fiscal fourth quarter adjusted operating loss of \$94 million and a full-year adjusted operating loss of \$426 million. Looking ahead, Tyson Foods guided fiscal 2026 beef adjusted operating income to a loss of \$400 million to \$600 million, implying a sizable drag on consolidated results. Management directly linked this outlook to ongoing supply constraints and limited visibility into near-term improvement, suggesting beef profitability is likely to remain under pressure until cattle supplies normalize.
- ▼ **Challenges and Pressures:** Despite overall improvement in fiscal 2025, the Prepared Foods segment continues to face meaningful headwinds tied to cost inflation and demand variability. In the fiscal fourth quarter, adjusted operating margin declined to 7.4% from 8.3% a year ago, as higher raw material costs pressured profitability. Management explained on the earnings call that a rapid rise in commodity costs, approximately \$135 million in the fiscal fourth quarter alone and \$344 million for the full year, outpaced pricing actions, resulting in temporary margin compression. While sales grew modestly year over year in the fiscal fourth quarter, the pace of pricing actions lagged cost increases, underscoring the need for continued pricing discipline and operational execution. These dynamics highlight the potential for renewed margin pressure if input costs remain elevated or if consumer demand softens in a still-challenging macro environment.
- ▼ **Global Demand Volatility and Macroeconomic Uncertainty:** Tyson Foods, like many other global companies, faces ongoing macroeconomic uncertainties that could impact demand for protein products. Volatile currency movements, fluctuating commodity prices and potential slowdowns in consumer spending pose risks to both international and domestic operations. Shifts in global demand, particularly in key export markets, could impact sales in Tyson Foods' Beef segment.
- ▼ **Food Industry Headwinds:** The food industry is grappling with stiff competition and an aggressive promotional environment. The company faces intense competition from other food companies on the grounds of quality, prices and availability. To meet such competitive pressure effectively, Tyson Foods may have to lower prices for its products or indulge in marketing activities to maintain market share.

Tyson Foods faces continued pressure from beef supply constraints and prepared foods cost inflation, weighing on margins as elevated input costs challenge near-term profitability.

Last Earnings Report

Tyson Foods' Q4 Earnings Top Estimates, Sales Grow on Pricing

Tyson Foods reported solid fourth-quarter fiscal 2025 results, wherein earnings and sales increased year over year, and the bottom line beat the Zacks Consensus Estimate. Results underscore the resilience of the company's diversified multi-protein, multi-channel portfolio, alongside its focus on operational excellence and ability to adapt to the evolving needs of customers and consumers.

FY Quarter Ending **9/30/2025**

Earnings Reporting Date	Nov 10, 2025
Sales Surprise	-0.35%
EPS Surprise	35.29%
Quarterly EPS	1.15
Annual EPS (TTM)	4.12

TSN's Quarterly Performance: Key Insights

Tyson Foods posted adjusted earnings of \$1.15 per share, which topped the Zacks Consensus Estimate of 85 cents. The bottom line jumped 25% from the year-ago quarter's reported figure of 87 cents.

Total sales of \$13,860 million rose 2.2% year over year. The top line fell short of the Zacks Consensus Estimate of \$13,908 million. Average price changes had a 6.4% positive impact on the top line, while total volumes dipped 1.6% year over year.

The gross profit in the quarter was \$726 million, down from the \$1,060 million reported in the year-ago period. Tyson Foods' adjusted operating income surged 19% to \$608 million. The adjusted operating margin expanded 50 basis points year over year to 4.3%.

Decoding TSN's Segmental Details

Beef: Sales in the segment increased to \$5,489 million from \$5,261 million reported in the year-ago quarter. Volumes fell 8.4%, and the average price jumped 17% in the segment.

Pork: Sales in the segment declined to \$1,414 million from \$1,438 million reported in the year-ago quarter. Volumes dipped 4.2%, but the average price increased 11.6%.

Chicken: Sales in the segment improved to \$4,411 million from \$4,251 million reported in the year-ago quarter. Volumes grew 3.7%, and the average price was up 0.1%.

Prepared Foods: Sales in the segment came in at \$2,546 million, up from \$2,472 million reported in the year-ago quarter. Volumes dipped 1.7%, and the average price rose 4.7%.

International/Other: Sales in the segment were \$584 million compared with \$609 million reported in the year-ago quarter. Volumes fell 2.2%, whereas the average sales price declined 1.9%.

Tyson Foods' Other Financial Updates

The company exited the quarter with cash and cash equivalents of \$1,229 million, long-term debt of \$7,921 million and total shareholders' equity (including non-controlling interests) of \$18,227 million. For the 12 months ended Sept. 27, 2025, cash provided by operating activities amounted to \$2,155 million.

Liquidity was \$3.7 billion as of Sept. 27, 2025. Management expects total liquidity to stay above the company's minimum target of \$1 billion in fiscal 2026.

Tyson Foods projects capital expenditures in the range of \$700 million and \$1 billion for fiscal 2026, involving investments in profit-improvement projects and projects for maintenance and repair.

During fiscal 2025, TSN repurchased 3.5 million shares for \$196 million.

Adjusted free cash flow amounted to \$1,177 million in fiscal 2025. In fiscal 2026, free cash flow is expected to be in the range of \$0.8-\$1.3 billion.

What to Expect From TSN in FY26?

For fiscal 2026, the United States Department of Agriculture (USDA) anticipates domestic protein production (beef, pork, chicken and turkey) to rise around 1% compared with the fiscal 2025 level.

For the Beef segment, the USDA projects domestic protein production to dip nearly 2% year over year, with an adjusted operating loss of \$600-\$400 million in fiscal 2026. For Pork, the USDA projects domestic production to grow nearly 3%, with adjusted operating income of \$150-\$250 million. For Chicken, the USDA expects domestic protein production to grow about 1% year over year and adjusted operating income of \$1,250-\$1,500 million.

For Prepared Foods, management projects adjusted operating income of \$950-1,050 million for fiscal 2026, while for International/Other, it expects similar results from foreign operations on an adjusted basis.

Total company's revenue growth is anticipated in the range of 2-4% in fiscal 2026 compared with the fiscal 2025 level. Adjusted operating income is envisioned in the \$2.1-\$2.3 billion band.

Valuation

Tyson Foods' shares are down 7.9% in the past six-month period and up 4.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 21.1% but the Zacks Consumer Staples sector is decline 4.4% in the past six-month period. Over the past year, the Zacks sub-industry is down 30.5% and the sector is up 2.6%.

The S&P 500 index is up 17% in the past six-month period and 18% in the past year.

The stock is currently trading at 14.49X forward 12-month earnings, which compares to 12.4X for the Zacks sub-industry, 16.36X 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 38.54X and as low as 7.43X, with a 5-year median of 13.11X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$62 price target reflects 15.36X forward 12-month earnings.

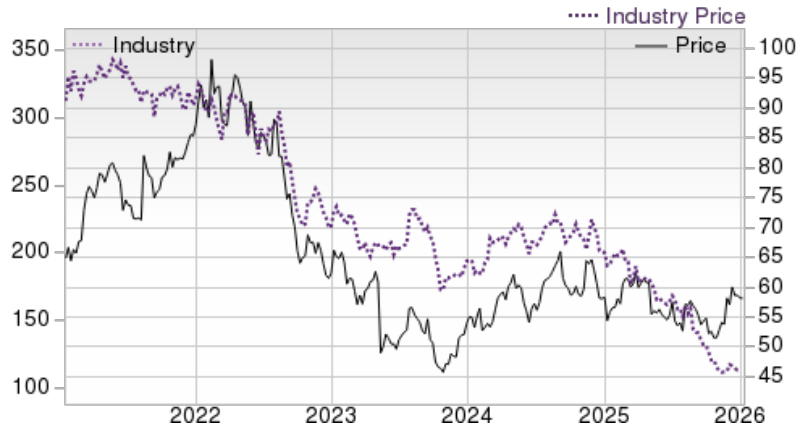
The table below shows summary valuation data for TSN

Valuation Multiples - TSN					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.49	12.4	16.36	23.27
	5-Year High	38.54	21.75	20.29	23.78
	5-Year Low	7.43	11.95	16.1	15.73
	5-Year Median	13.11	15.85	17.99	21.22
P/S F12M	Current	0.37	0.51	8.19	5.25
	5-Year High	0.71	1.01	10.94	5.5
	5-Year Low	0.3	0.48	6.59	3.82
	5-Year Median	0.4	0.63	8.78	5.04
EV/EBITDA TTM	Current	7.51	6.62	34.36	18.56
	5-Year High	10.29	12.58	45.14	22.37
	5-Year Low	5.08	6.17	33.37	13.85
	5-Year Median	7.7	10.22	39.85	17.94

As of 12/19/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 43% (104 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
B&G Foods, Inc. (BGS)	Neutral	3
Beyond Meat, Inc. (BYND)	Neutral	2
The Campbell's Compa...(CPB)	Neutral	4
Hormel Foods Corpora...(HRL)	Neutral	3
McCormick & Company,...(MKC)	Neutral	2
Pilgrim's Pride Corp...(PPC)	Neutral	4
Tyson Foods, Inc. (TSN)	Neutral	3
Flowers Foods, Inc. (FLO)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Food - Meat Products

	TSN	X Industry	S&P 500	HRL	MKC	PPC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	2	4
VGM Score	B	-	-	B	D	A
Market Cap	20.49 B	4.64 B	40.82 B	12.78 B	18.17 B	9.21 B
# of Analysts	3	2	22	4	5	1
Dividend Yield	3.52%	0.00%	1.37%	4.99%	2.84%	0.00%
Value Score	A	-	-	B	C	A
Cash/Price	0.06	0.17	0.04	0.06	0.01	0.07
EV/EBITDA	9.30	7.56	15.05	13.87	16.09	5.81
PEG Ratio	2.50	1.33	2.07	2.36	4.14	NA
Price/Book (P/B)	1.12	1.12	3.46	1.61	3.14	2.59
Price/Cash Flow (P/CF)	6.46	5.89	15.57	11.73	18.07	5.32
P/E (F1)	15.27	12.12	18.90	15.91	20.94	9.02
Price/Sales (P/S)	0.38	0.58	3.12	1.06	2.68	0.50
Earnings Yield	6.65%	6.65%	5.28%	6.28%	4.77%	11.09%
Debt/Equity	0.43	0.36	0.57	0.36	0.54	0.87
Cash Flow (\$/share)	8.98	1.98	8.98	1.98	3.75	7.29
Growth Score	C	-	-	C	F	A
Hist. EPS Growth (3-5 yrs)	-23.36%	-9.64%	8.24%	-3.69%	-0.22%	28.27%
Proj. EPS Growth (F1/F0)	-6.31%	2.51%	9.16%	6.57%	2.37%	-1.85%
Curr. Cash Flow Growth	26.73%	-3.04%	7.00%	-3.04%	8.40%	108.82%
Hist. Cash Flow Growth (3-5 yrs)	-0.79%	2.36%	7.49%	-0.45%	2.77%	19.93%
Current Ratio	1.55	2.42	1.19	2.47	0.71	1.51
Debt/Capital	30.29%	28.39%	38.14%	26.48%	34.93%	46.51%
Net Margin	0.87%	2.43%	12.77%	3.95%	11.46%	6.70%
Return on Equity	7.95%	16.74%	17.03%	9.41%	14.30%	38.17%
Sales/Assets	1.48	1.48	0.53	0.90	0.52	1.76
Proj. Sales Growth (F1/F0)	2.20%	2.10%	5.34%	2.00%	1.60%	NA
Momentum Score	D	-	-	C	B	C
Daily Price Chg	1.15%	0.33%	0.65%	1.57%	0.88%	0.75%
1 Week Price Chg	-0.02%	0.74%	1.57%	-0.68%	0.65%	-2.73%
4 Week Price Chg	-3.14%	-3.27%	2.03%	-3.41%	1.38%	-2.98%
12 Week Price Chg	10.57%	1.72%	4.54%	-3.33%	0.27%	3.80%
52 Week Price Chg	6.93%	-47.81%	19.55%	-22.70%	-5.14%	-15.60%
20 Day Average Volume	2,186,467	686,824	2,391,362	4,009,353	2,561,799	809,293
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.31%	-3.37%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.07%	-3.37%
(F1) EPS Est 12 week change	-2.85%	-0.41%	0.48%	-4.89%	-0.16%	3.61%
(Q1) EPS Est Mthly Chg	1.00%	0.00%	0.00%	0.00%	0.14%	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.

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.