

Take-Two Interactive (TTWO)

\$256.51 (Stock Price as of 01/07/2026)

Price Target (6-12 Months): **\$271.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/28/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: F

Growth: A

Momentum: C

Summary

Take-Two Interactive demonstrates solid business momentum, driven by steady net Bookings growth, strong engagement across core franchises and a broadening mobile portfolio. Its games-as-a-service model underpins a resilient recurring revenue base, supported by recurrent consumer spending from virtual currency, add-on content and in-game purchases, which enhances revenue visibility and reduces reliance on single-release cycles. The company also benefits from improving operating cash flow and the ability to fund product investment, strategic acquisitions and reinforcing long-term growth potential. However, persistent net losses remain a key concern, as heavy development and marketing spending continue to pressure margins. Weakening liquidity alongside elevated debt levels constrains financial flexibility and heightens execution risk.

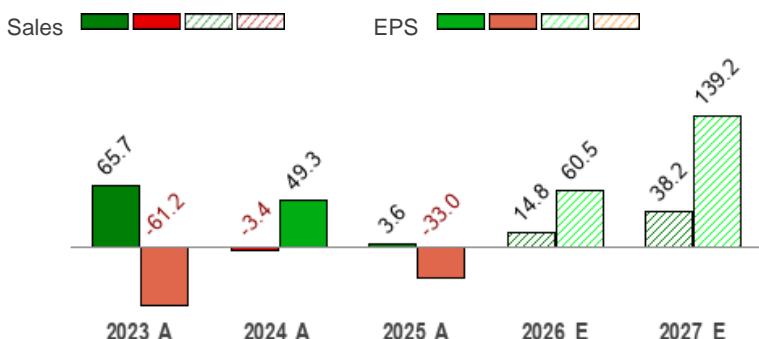
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$264.79 - \$177.35
20 Day Average Volume (sh)	1,215,025
Market Cap	\$47.0 B
YTD Price Change	-0.7%
Beta	0.92
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Gaming
Zacks Industry Rank	Bottom 25% (183 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	60.4%
Last Sales Surprise	12.9%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	02/03/2026
Earnings ESP	2.4%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					8,959 E
2026	1,423 A	1,961 A			6,483 E
2025	1,218 A	1,475 A	1,373 A	1,582 A	5,648 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2027					7.87 E
2026	0.61 A	1.46 A			3.29 E
2025	0.05 A	0.66 A	0.72 A	1.09 A	2.05 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 01/07/2026.

(2) The report's text and the price target are as of 12/31/2025.

Overview

Based in New York City, Take Two Interactive Software is a leading developer and publisher of video games.

Take Two's games can be played on video consoles, personal computers, mobile devices and tablets. The company earns revenues from the sale of disk-based video game products (known as packaged goods), downloadable contents (DLCs), subscription, micro-transactions and advertising.

Take Two reported net revenues of \$5.35 billion for fiscal 2024. Game revenues accounted for 87.7% while the rest came from advertising.

The U.S. accounted for 61% of revenues while the rest came from international operations. Channel-wise, digital online contributed 96% to net revenues, while the rest came from Physical retail and other segment.

The company develops and publishes games through Rockstar Games, 2K, Private Division, Social Point and Playdots. The company acquired Zynga in May, 2022.

Rockstar publishes *Grand Theft Auto* (GTA) and *Red Dead Redemption* among others.

GTA's latest instalment, *Grand Theft Auto V*, has sold-in over 185 million units worldwide and includes access to *Grand Theft Auto Online* while *Red Dead Redemption 2* sold more than 55 million units worldwide.

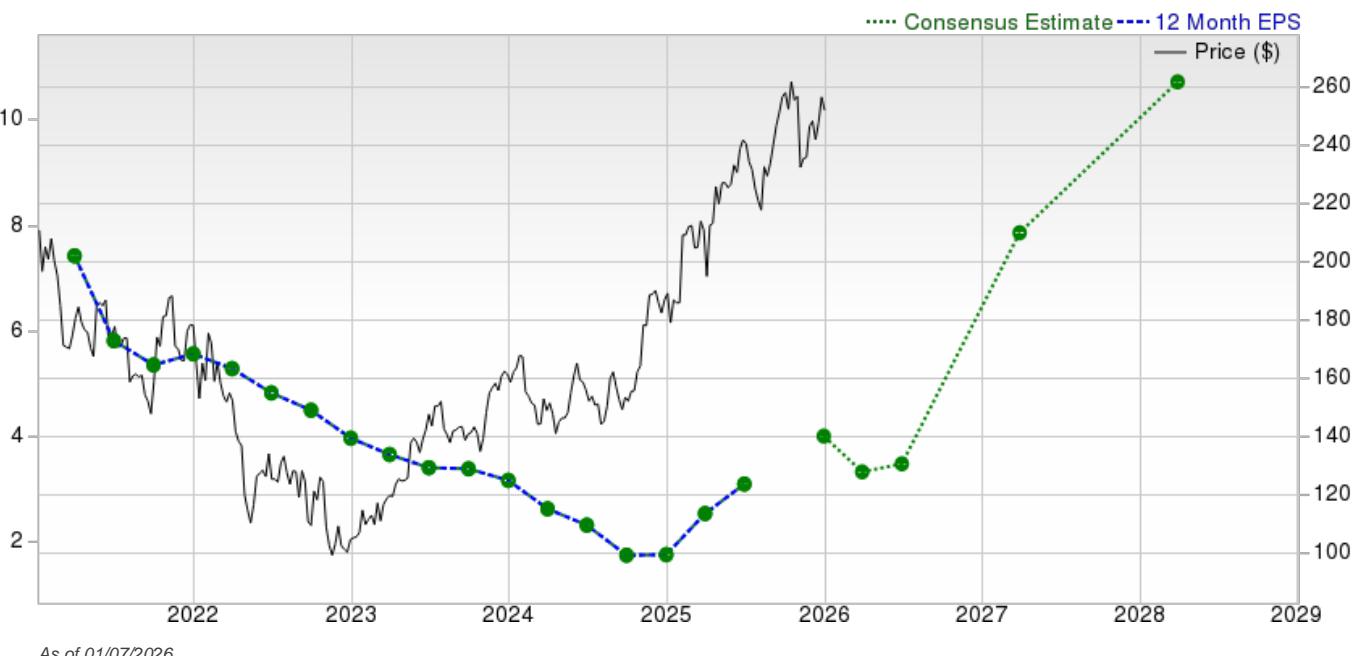
2K's internally owned and published franchises include *BioShock*, *Mafia*, *XCOM* and *Sid Meier's Civilization*. It also publishes externally developed franchises such as *Borderlands*. Moreover, 2K's realistic sports simulation titles include *NBA 2K* series, the *WWE 2K* series, and the *Golf Club*.

Take Two's Private Division is the publisher of *Kerbal Space Program*.

Social Point develops and publishes popular free-to-play mobile games that include *Dragon City* and *Monster Legends*.

Take Two has development studios in Australia, Canada, China, Czech Republic, Hungary, India, Spain, the United Kingdom and the United States.

The company sells games both physically and digitally through direct relationships with large retail customers and third-party distributors.



Reasons To Buy:

▲ Take-Two has been benefiting from steady growth in net bookings, supported by strong engagement across its core franchises and an expanding portfolio of mobile titles. The company's momentum carried into the second quarter of fiscal 2026. Net bookings increased by 33% to \$1.96 billion, driven by stronger-than-anticipated performance across several mobile titles, such as *Toon Blast*, *Color Block Jam*, *Match Factory!*, *Empires & Puzzles*, *NBA 2K All-Star*, and the *Grand Theft Auto* series. Take-Two's fiscal 2026 outlook reflects continuing positive momentum, with net bookings projected to reach between \$6.4 and \$6.5 billion. This upward trajectory shows Take-Two's ability to consistently grow its business despite challenging market conditions. With record levels of Net Bookings expected as their exciting lineup comes to market, including the highly anticipated *Grand Theft Auto VI* in fiscal 2027, the company is positioned to establish a new baseline for its business and enhanced profitability.

▲ Take-Two has built an impressive recurring revenue foundation that provides stability and predictability to its earnings. In fiscal 2025, recurrent consumer spending (including virtual currency, add-on content, in-game purchases, and in-game advertising) increased 7% and represented a substantial 80% of total Net Bookings. This strength carried into the second quarter of fiscal 2026, where recurrent spending grew 20% and represented 73% of net bookings. This high percentage of recurring revenue demonstrates the company's successful implementation of the games-as-a-service model, creating long-term player engagement well beyond initial game sales and providing a steady, reliable revenue stream that helps insulate the business from the typical volatility of single-release performance.

▲ Take-Two is increasing its financial strength by forecasting an increased operating cash flow of approximately \$250 million, highlighting the underlying strength of its business. With planned capital expenditures of approximately \$180 million in fiscal 2026, largely driven by the acquisition of an office building to support its global expansion, the company forecasts positive free cash flow, which can be deployed toward product investment, strategic acquisitions or debt reduction. Operating cash flow has already turned positive, with approximately \$83.7 million generated in the first six months versus a \$319 million outflow a year ago, indicating a meaningful turnaround in cash generation.

Take Two benefits from the popularity of *GTA*, *Red Dead Redemption*, *NBA 2K* and *WWE* franchise and strength in digital business.

Reasons To Sell:

- ▼ Take-Two's continued lack of profitability is a major concern for investors. Despite solid revenue and bookings growth, the company continues to operate at a net loss and now expects a fiscal 2026 loss of \$1.90-\$2.25 per share, reflecting that earnings recovery is still a long way off. Heavy development and marketing spending, particularly tied to major upcoming releases, continues to pressure margins. Even in the current fiscal second quarter, management reported a sizable GAAP loss of 73 cents per share, underscoring the company's difficulty converting strong top-line performance into bottom-line gains. Until operational efficiency improves, Take-Two's continued losses present a real risk to investors seeking near-term profitability.
- ▼ The delay of *Grand Theft Auto VI* from May 2026 to Nov. 19, 2026, poses a meaningful near-term risk. As Take-Two's most important revenue catalyst, the shift pushes a substantial portion of expected fiscal 2026 sales and profitability into fiscal 2027, leaving a gap in the upcoming year's performance. With fiscal 2026 already projected to remain unprofitable, the absence of *GTA VI* revenues further limits earnings recovery and heightens volatility, making the stock less attractive for investors seeking nearer-term growth.
- ▼ Take-Two's weakening liquidity position raises concerns. Cash and equivalents fell to \$1.87 billion from \$2.03 billion previous quarter, reflecting a reduced financial cushion. At the same time, total debt remains elevated at \$3.07 billion, limiting near-term flexibility for investment, acquisitions or debt reduction. This imbalance between shrinking cash reserves and high leverage heightens financial risk and limits the company's ability to navigate market challenges or fund growth initiatives effectively.

Take Two's dependence on few franchises for top-line growth and customer concentration, and intensifying competition in the video game industry beget caution.

Last Earnings Report

Take-Two Q2 Loss Narrows Y/Y, FY26 Revenue Outlook Raised

Take-Two posted a second-quarter fiscal 2026 GAAP net loss of 73 cents per share, narrower than a loss of \$2.08 reported in the year-ago quarter. The Zacks Consensus Estimate for earnings was pegged at 91 cents per share.

GAAP net revenues increased 31.1% year over year to \$1.77 billion. The Zacks Consensus Estimate for revenues was pegged at \$1.77 billion.

Revenues from the United States increased 27.2% year over year to \$1.04 billion and accounted for 58% of GAAP net revenues. The rest came from international revenues, which increased 37.0% year over year to \$737.7 million.

Game revenues (92.5% of total revenues) rose 33.0% year over year to \$1.64 billion. Advertising revenues (7.5% of total revenues) increased 11.5% year over year to \$132.9 million.

Net Bookings improved 32.9% year over year to \$1.96 billion. Bookings from the United States increased 30.0% year over year to \$1.19 billion and accounted for 60.6% of Net Bookings. The rest came from international bookings, which rose 37.8% year over year to \$771.9 million.

TTWO's Q2 Details

Recurrent consumer spending rose 20% for the period and accounted for 73% of Net Bookings.

In terms of distribution channels, Digital online revenues grew 30.2% year over year to \$1.69 billion and accounted for 95.4% of GAAP net revenues. Physical retail and other revenues increased 52.0% year over year to \$80.7 million and accounted for 4.6% of GAAP net revenues. Digital online bookings improved 32.0% year over year to \$1.87 billion and accounted for 95.4% of bookings. Physical retail and other bookings increased 54.7% from the year-ago quarter to \$89.3 million and contributed 4.6% of bookings.

In terms of platform, revenues from mobile, console, and PC and other accounted for 46.3%, 40.6% and 13.1% of GAAP net revenues, respectively. Mobile revenues increased 11.0% year over year to \$821.6 million. Console revenues jumped 46.6% year over year to \$720.0 million. PC and other revenues increased 90.6% year over year to \$232.2 million.

Bookings from mobile, console, and PC and other accounted for 41.7%, 46.3% and 12% of bookings, respectively. Mobile bookings increased 13.2% year over year to \$818.1 million. Console bookings grew 45.9% year over year to \$907.9 million. PC and other bookings increased 81.0% year over year to \$234.5 million.

Gaming Metric Details

The largest contributors to Net Bookings were *NBA 2K26* and *NBA 2K25*, *Borderlands 4*, *Toon Blast*, *Grand Theft Auto Online* and *Grand Theft Auto V*, *Match Factory!*, *Color Block Jam*, *Mafia: The Old Country*, *Empires & Puzzles*, *Words With Friends*, *Red Dead Redemption 2* and *Red Dead Online*, and *Toy Blast*.

NBA 2K26, released on Sept. 5, 2025, has performed strongly in the quarter. *Borderlands 4*, launched on Sept. 12, 2025, contributed significantly to the quarter's performance. A Switch 2 version is planned for a future release. *Mafia: The Old Country*, released on Aug. 8, 2025, added to the quarter's strong game releases.

Grand Theft Auto V has now sold more than 215 million units worldwide to date. *Grand Theft Auto Online* continues to show strong engagement and is driving recurrent consumer spending.

Zynga's mobile portfolio continued to deliver strong results. *Toon Blast*, *Match Factory!*, *Color Block Jam*, *Empires & Puzzles* and *Words With Friends* — all contributed meaningfully to Net Bookings.

Operating Details of TTWO

Take-Two's GAAP gross profit rose 34.7% year over year to \$980.5 million. Gross margin expanded to 55.3% on a year-over-year basis from 53.8% in the year-ago quarter.

Operating expenses rose 5.2% year over year to \$1.08 billion.

Selling expenses increased 16.3% year over year to \$536.6 million. General and administrative expenses declined 11.1% year over year to \$225 million. Research & development expenses rose 8.6% year over year to \$268 million. Business reorganization expenses decreased significantly to \$0.1 million from \$16.8 million in the year-ago quarter.

Operating loss was \$98 million compared with the year-ago quarter's operating loss of \$297.2 million, representing a significant improvement.

Balance Sheet

As of Sept. 30, 2025, Take-Two had \$1.87 billion in cash and cash equivalents compared with \$2.03 billion as of June 30, 2025. The company also had short-term investments of \$246.4 million. The company had total debt of \$3.07 billion as of Sept. 30, 2025 (consisting of \$549.3 million in short-term debt and \$2.52 billion in long-term debt).

FY Quarter Ending	3/31/2025
Earnings Reporting Date	Nov 06, 2025
Sales Surprise	12.93%
EPS Surprise	60.44%
Quarterly EPS	1.46
Annual EPS (TTM)	3.88

For the six months ended Sept. 30, 2025, net cash provided by operating activities was \$83.7 million compared to net cash used in operating activities of \$319.4 million in the prior-year period. Capital expenditures were \$57.0 million for the six-month period.

TTWO's Q3 & FY26 Guidance

For the third quarter of fiscal 2026, Take-Two expects GAAP net revenues between \$1.57 billion and \$1.62 billion. Operating expenses are expected to be between \$980 million and \$990 million. It expects a loss per share between 49 cents and 35 cents.

Net Bookings are expected to be in the range of \$1.55-\$1.6 billion.

For fiscal 2026, Take-Two has raised its expectations and now expects GAAP net revenues between \$6.38 billion and \$6.48 billion, up from \$6.1-\$6.2 billion previously expected. The company expects net bookings in the range of \$6.4-\$6.5 billion, up from the prior range of \$6.05-\$6.15 billion.

Total operating expenses are expected to be in the range of \$3.98-\$4 billion. It expects a loss per share between \$2.25 and \$1.9.

For fiscal 2026, net cash provided by operating activities is expected to be approximately \$250 million. Capital expenditures are expected to be approximately \$180 million.

Rockstar Games announced that *Grand Theft Auto VI* will now launch on Nov. 19, 2026 (previously announced for May 2026). The company expects to achieve record levels of net bookings in fiscal 2027. The company's upcoming release slate includes *WWE 2K Mobile for Netflix* (Fall 2025), *WWE 2K26* (Q4 Fiscal 2026), *Grand Theft Auto VI* (Nov. 19, 2026), *Borderlands 4 for Switch 2*, *CSR 3*, *Top Goal and Judas from Ghost Story Games*, among others.

Recent News

On Sept. 12, Take-Two subsidiary 2K and Gearbox unveiled *Break Free: Borderlands 4*, now globally released for PS5, Xbox Series X|S, and PC, and Nintendo Switch 2, marking the series' first simultaneous worldwide release.

On Aug. 15, 2025, Zynga Inc., a wholly owned subsidiary of Take-Two Interactive, announced that Zynga Poker, its iconic free-to-play poker game, is now available on Steam, featuring full crossplay functionality across PC, mobile, and web—allowing players to seamlessly carry over friends, collections, and game progress.

On Aug. 8, Take-Two subsidiary 2K and Hangar 13 released *Mafia: The Old Country* globally for PlayStation 5, Xbox Series X|S, and PC via Steam, offering players an immersive, narrative-driven prequel set in 1900s Sicily.

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On July 9, Take-Two subsidiary 2K revealed that the three-time All-Star Oklahoma City Thunder Point Guard, 2024-25 KIA Most Valuable Player, and NBA Finals Most Valuable Player, Shai Gilgeous-Alexander, will be this year's cover athlete for the NBA 2K26 Standard Edition.

Valuation

Take-Two shares have gained 7.4% in the past six-month period and 40.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Discretionary sector are down 1.6% and 6.8%, respectively, in the past six-month period. Over the past year, the stocks in Zacks' sub-industry have risen 10% and those in the Zacks Consumer Discretionary sector have returned 3%.

The S&P 500 index is up 14.3% in the past six-month period and up 19.7% in the past year.

The stock is currently trading at 38.36X forward 12-month earnings, which compares to 29.17X for the Zacks sub-industry, 18.57X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 213.42X and as low as 19.59X, with the five-year median being 38.65X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$271 price target reflects 40.28X forward 12-month earnings.

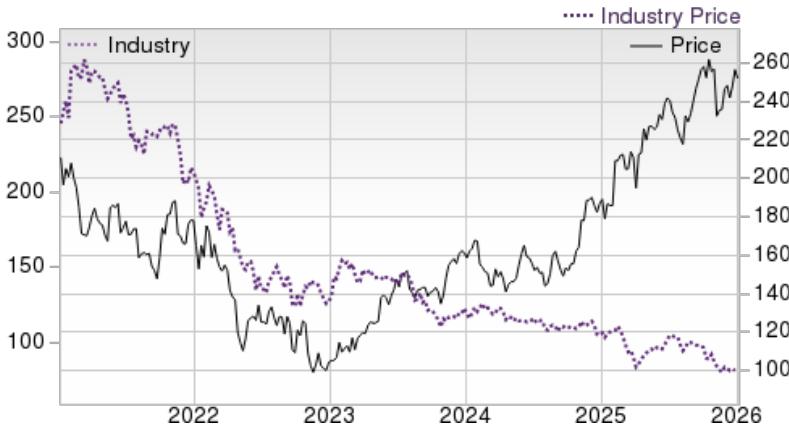
The table below shows summary valuation data for TTWO

Valuation Multiples - TTWO					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	38.36	29.17	18.57	23.35
	5-Year High	213.42	117.67	40.67	23.80
	5-Year Low	19.59	27.60	15.47	15.74
	5-Year Median	38.65	37.25	19.10	21.21
P/S F12M	Current	5.72	2.65	2.43	5.29
	5-Year High	7.30	4.69	3.50	5.49
	5-Year Low	2.02	2.20	1.68	3.82
	5-Year Median	4.23	2.79	2.30	5.04
EV/EBITDA TTM	Current	8.82	18.06	10.44	18.80
	5-Year High	23.13	276.64	17.40	22.34
	5-Year Low	5.74	14.16	8.04	13.86
	5-Year Median	11.78	22.79	10.29	17.93

As of 12/30/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 25% (183 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Sony Corporation (SONY)	Outperform	1
The Walt Disney Comp... (DIS)	Neutral	3
Electronic Arts Inc. (EA)	Neutral	3
Hasbro, Inc. (HAS)	Neutral	2
JAKKS Pacific, Inc. (JAKK)	Neutral	3
Mattel, Inc. (MAT)	Neutral	3
Microsoft Corporatio... (MSFT)	Neutral	2
Nintendo Co. (NTDOY)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Gaming

	TTWO	X Industry	S&P 500	EA	MSFT	SONY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	3	2	1
VGM Score	B	-	-	F	B	C
Market Cap	47.00 B	537.98 M	40.27 B	51.09 B	3,556.47 B	155.67 B
# of Analysts	15	2	22	7	16	3
Dividend Yield	0.00%	0.00%	1.35%	0.37%	0.76%	0.43%
Value Score	F	-	-	D	D	B
Cash/Price	0.05	0.17	0.04	0.02	0.03	0.07
EV/EBITDA	102.08	6.94	14.84	26.17	22.12	8.68
PEG Ratio	0.87	1.80	2.06	1.80	1.82	9.84
Price/Book (P/B)	13.69	2.05	3.44	8.49	9.80	2.86
Price/Cash Flow (P/CF)	8.91	11.70	15.60	32.53	26.16	10.31
P/E (F1)	83.92	17.21	18.94	23.38	30.65	21.45
Price/Sales (P/S)	7.56	1.69	3.12	7.01	12.10	1.82
Earnings Yield	1.29%	4.41%	5.28%	4.28%	3.26%	4.66%
Debt/Equity	0.73	0.02	0.57	0.25	0.10	0.17
Cash Flow (\$/share)	28.54	0.31	8.98	6.28	18.29	2.50
Growth Score	A	-	-	F	A	D
Hist. EPS Growth (3-5 yrs)	-39.14%	1.65%	8.24%	0.65%	14.94%	-4.88%
Proj. EPS Growth (F1/F0)	49.27%	32.26%	9.18%	28.15%	14.44%	-2.44%
Curr. Cash Flow Growth	16.27%	-9.37%	7.00%	-9.71%	23.15%	3.30%
Hist. Cash Flow Growth (3-5 yrs)	50.54%	5.71%	7.49%	1.03%	18.96%	10.45%
Current Ratio	1.15	1.15	1.19	0.84	1.40	1.05
Debt/Capital	42.31%	18.06%	38.14%	19.84%	8.88%	14.40%
Net Margin	-64.27%	-2.40%	12.77%	12.14%	35.71%	9.18%
Return on Equity	12.49%	-0.19%	17.03%	15.30%	32.45%	13.55%
Sales/Assets	0.60	0.58	0.53	0.59	0.50	0.36
Proj. Sales Growth (F1/F0)	-3.40%	5.23%	5.29%	9.50%	15.40%	-8.40%
Momentum Score	C	-	-	B	B	B
Daily Price Chg	-1.15%	-0.13%	0.62%	-0.04%	1.20%	-0.35%
1 Week Price Chg	-1.75%	-0.77%	0.70%	-0.19%	-3.03%	0.23%
4 Week Price Chg	2.26%	-1.67%	1.52%	0.23%	-2.75%	-6.60%
12 Week Price Chg	-1.31%	-10.99%	4.52%	2.04%	-6.83%	-10.72%
52 Week Price Chg	39.94%	-13.38%	17.53%	41.20%	13.29%	23.10%
20 Day Average Volume	1,215,025	126,417	2,426,458	1,668,544	20,534,362	3,720,828
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.01%	0.00%	0.00%	0.00%	0.16%	0.28%
(F1) EPS Est 12 week change	31.38%	-0.56%	0.44%	5.76%	2.91%	1.69%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.52%	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.

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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	F
Growth Score	A
Momentum Score	C
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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