

J. M. Smucker(SJM)

\$106.71 (As of 07/17/20)

Price Target (6-12 Months): **\$113.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 06/07/20)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

4-Sell

Zacks Style Scores:

VGM:A

Value: C

Growth: A

Momentum: B

Summary

Smucker, whose shares have outperformed the industry on a year-to-date basis, has been benefiting from increased demand stemming from coronavirus-led higher stay-at home trends. This boosted the company's fourth-quarter fiscal 2020 performance, wherein both earnings and sales grew year over year and beat the consensus mark. Notably, volume/mix improved in almost all brands and categories in U.S. Retail Coffee, U.S. Retail Pet Foods and U.S. Retail Consumer Foods segments. Apart from this, Smucker has been benefiting from its brand enhancement efforts. However, higher stay-at home trends have been marring the company's away from home business, which is likely to remain challenged in fiscal 2021. Also, the company is seeing escalated costs related to COVID-19. Due to such factors, earnings and sales are expected to decline in fiscal 2021.

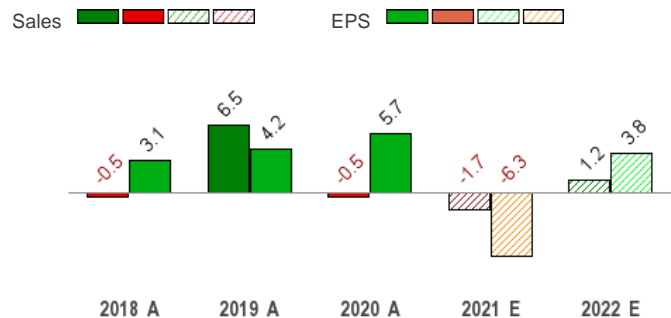
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$125.62 - \$91.88
20 Day Average Volume (sh)	801,314
Market Cap	\$12.2 B
YTD Price Change	2.5%
Beta	0.13
Dividend / Div Yld	\$3.52 / 3.3%
Industry	Food - Miscellaneous
Zacks Industry Rank	Top 33% (83 out of 251)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	12.7%
Last Sales Surprise	1.7%
EPS F1 Est- 4 week change	-0.2%
Expected Report Date	08/25/2020
Earnings ESP	3.6%
P/E TTM	12.2
P/E F1	13.0
PEG F1	3.2
P/S TTM	1.6

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2022	1,812 E	2,000 E	2,010 E	1,920 E	7,763 E
2021	1,806 E	1,966 E	1,976 E	1,912 E	7,668 E
2020	1,779 A	1,958 A	1,972 A	2,092 A	7,801 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2022	\$1.72 E	\$2.36 E	\$2.42 E	\$2.08 E	\$8.52 E
2021	\$1.68 E	\$2.22 E	\$2.27 E	\$2.02 E	\$8.21 E
2020	\$1.58 A	\$2.26 A	\$2.35 A	\$2.57 A	\$8.76 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 07/17/2020. The reports text is as of 07/20/2020.

Overview

Headquartered in Orrville, OH, the J.M. Smucker Company is a leading marketer and manufacturer of consumer food and beverage products and pet food and pet snacks in North America. Although majority of the company's operations are concentrated in the United States, it also operates on an international basis.

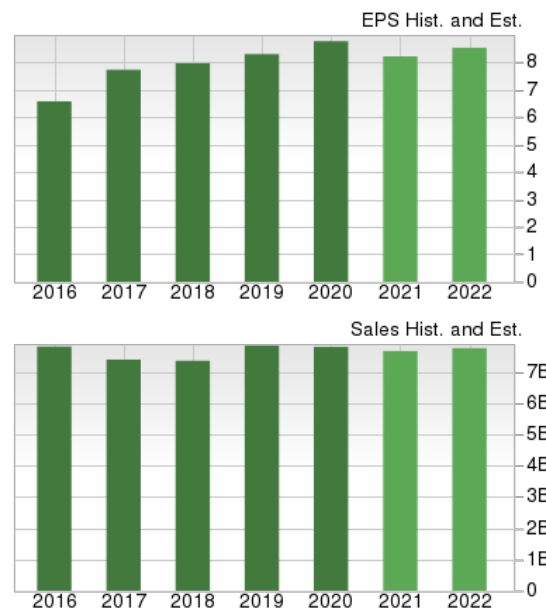
The company boasts a strong portfolio of iconic food and beverages. It mainly caters in the areas of coffee, pet food, peanut butter, fruit spreads, baking products, ready-to-spread frostings, frozen sandwiches, flour, juices and beverages as well as portion control products.

In consumer foods and beverages, some of the renowned brands include Smucker's, Folgers, Jif, Dunkin' Donuts, Crisco, Pillsbury, R.W. Knudsen Family, Hungry Jack, Café Bustelo, Martha White, truRoots, Sahale Snacks, Robin Hood, and Bick's. In pet food and pet snacks, its brands include Meow Mix, Milk-Bone, Kibbles 'n Bits, Natural Balance, and 9Lives. We note that the acquisitions of Big Heart Pet Brands (in March 2015) and Ainsworth Pet Nutrition, LLC (in May 2018) have strengthened the company's portfolio.

The company's operations are dependent on the effective sourcing of raw materials, which are largely agriculture-based. Some of the primary input materials are green coffee, peanuts, oils and fats, protein meals, sweeteners, grains and fruits among others.

Products of the company are sold to customers through direct sales, brokers to food retailers and wholesalers. Moreover, it also sells products through club stores, pet specialty stores, discount stores, drug stores, natural foods stores, military commissaries, mass merchandisers, online retailers as well as foodservice distributors and operators.

The company has four reportable segments including: U.S. Retail Coffee Market (27.6% of FY20 sales), U.S. Retail Consumer Foods (22.2% of FY20 sales), U.S. Retail Pet Foods (36.8% of FY20 sales) as well as International and Foodservice (13.4% of FY20 sales).



Reasons To Buy:

▲ **Coronavirus-Led Demand Aids Q4 Results, Stock Up:** Shares of Smucker have gained 1.6% year to date against the industry's decline of 11.3%. The company recently posted robust fourth-quarter fiscal 2020 results, with the top and bottom lines surpassing the Zacks Consensus Estimate. Moreover, both metrics increased year over year. Earnings benefited from higher sales, which in turn were backed by increased demand stemming from the coronavirus outbreak. Further, volume/mix improved in almost all brands and categories in U.S. Retail Coffee, U.S. Retail Pet Foods as well as U.S. Retail Consumer Foods segments. The company primarily gained from stay-at-home orders, which were implemented to check the spread of the virus. In fact, fiscal fourth-quarter revenues included nearly \$185 million of incremental sales relating to the pandemic when compared with the company's prior expectations. Further, the bottom line benefited to the tune of almost 50 cents per share when compared with the midpoint of its prior guidance.

Smucker gains from the popularity of its brands and augments its portfolio through product launches and acquisitions. It is also on track with savings initiatives.

Well, the growing spread of coronavirus has led to increased social distancing, causing most people to stay indoors and step out just for essentials. As consumers are unable to gauge the severity and duration of this deadly spread, they have been stockpiling goods, especially staple items to avoid going out often. This, in turn, has been spiking up demand for Smucker's products, which witnessed heavy demand in March and April.

▲ **Strategic Partnerships & Acquisitions:** Smucker actively pursues strategic acquisitions both in the U.S. as well as overseas. We note that the company's acquisition of Ainsworth (completed in May 2018) has been aiding performance in the U.S. Retail Pet Foods category. Other noteworthy acquisitions of the company include; Big Heart Pet Brand (pet food maker), Sahale Snacks (branded nut and fruit snacks maker), Enray Inc. (manufacturer of organic, gluten-free ancient grain products) and coffee brands and business operations of Rowland Coffee, among others. These acquisitions have added iconic brands to the company's portfolio and strengthened its presence in the United States.

Additionally, Smucker has formed key partnerships with quite a few coffee companies. Smucker's agreement with Keurig Green Mountain (KGM) and Dunkin' Brands Group, Inc. to manufacture and sell the K-Cup category of products, has been yielding positive results since fiscal 2016. Also, the company has been consistently extending partnership with KGM to augment K-Cup business opportunities.

▲ **Strong Brands & Innovation Boosting Portfolio:** Smucker offers moderately priced, exclusive quality products and has a strong brand portfolio with popular brands like Smucker's, Nature's Recipe, Dunkin' Donuts, 1850 coffee, Uncrustables, Jif and Meow Mix among others. The company is also accelerating marketing support for growth brands. Notably, marketing spend for the fourth quarter was 5.7% of net sales. Also, Smucker has effectively launched advertising campaign for ten of its biggest brands in fiscal 2020. Further, the company is making expansions for one of its fastest growing brand Uncrustables.

▲ **Digital Platform to Boost Sales:** Growing trend of online customers has urged Smucker to take notice of its e-commerce channel to boost sales. In fact, e-commerce is a fast-growing retail channel of the company. In the digital realm, the coffee and pet food categories have been steadily expanding. We note that during fourth-quarter fiscal 2020, e-commerce sales surged 66%, including a 60% jump in pet food sales and more than 90% in coffee sales.

Management expects witnessing continued strength in the e-commerce channel in the forthcoming periods. Moreover, the company is utilizing the digital platform to enhance consumer engagement.

▲ **Focus on Cost-Savings Bodes Well:** Smucker resorts to cost savings in order to fuel investments and enhance operating performance. Earlier in fiscal 2018, the company generated synergies of nearly \$200 million from its pet food synergy program. In fiscal 2019, the company delivered savings of nearly \$30 million through the right-spend program. Going ahead, management is focused on cost reduction and optimization efforts to ensure greater profitability.

In the fourth quarter of fiscal 2020, adjusted gross profit increased nearly 12% year over year to \$806.4 million and adjusted gross margin expanded 60 basis points to 38.5%. Adjusted operating income increased 22% year over year to \$431.2 million and adjusted operating margin expanded 200 basis points to 20.6%.

Reasons To Sell:

▼ **Softness in Away From Home Business:** While coronavirus-led increased stay-at-home trends boosted Smucker's retail business, the same dealt a blow to its away from home business. Increased social distancing severely hit demand for the away from home business due to closure of restaurants, schools, offices and lodging. Consequently, the away from home business suffered a 15% sales decline in the fourth quarter, with a roughly 50% slump seen in April. This is likely to remain a concern, given the uncertainty surrounding the impact of coronavirus.

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Smucker expects net sales to decline 1-2% year over year in fiscal 2021. The top-line view includes the impact of lapping additional sales of \$185 million in the fiscal fourth quarter due to stockpiling trends, as well as nearly \$120 million of additional coronavirus-related sales decline. The coronavirus-related sales decline includes significant softness in the away from home business.

▼ **Escalated Cost Concerns:** In fourth-quarter fiscal 2020, Smucker's SG&A expenses rose \$4 million, including a \$10-million rise in distribution costs, mainly related to the pet business. Further, G&A expenses jumped \$2 million as higher costs related to COVID-19 could only be partly offset by cost management efforts and gains from synergies. Incidentally, the company absorbed nearly \$13 million as additional costs, thanks to the pandemic-led costs like employee bonus, hardship awards for frontline workers as well as costs to ensure better safety measures, among others.

COVID-19-related cost headwinds, volatile input costs, any supply-chain hiccup and the aforementioned sales-related hurdles are likely to show on fiscal 2021 bottom line, which is expected to decline year over year. Adjusted earnings per share for 2021 are anticipated to be \$7.90-\$8.30. Smucker's adjusted earnings came in at \$8.76 per share in fiscal 2020.

▼ **Lower Net Price Realization:** Smucker's performance has been hurt by lower net price realization for the past few quarters. During fiscal fourth quarter, revenues in U.S. Retail Coffee Market unit was affected by 3 percentage point due to reduced net price realization. The same also put pressure on the company's U.S. Retail Pet Foods segment. Persistence of such headwinds is a concern for the company's performance.

▼ **Currency Headwinds:** Smucker's is exposed to unfavorable foreign currency translations owing to the company's significant exposure to international markets. The weakening of foreign currencies against the U.S. dollar may compel the company to either raise prices or lower profit margins in locations outside the country. Therefore, volatility in exchange rates pose formidable risks for the periods ahead.

Last Earnings Report

Smucker Q4 Earnings Surpass Estimates, Sales Up Y/Y

Smucker posted fourth-quarter fiscal 2020 results, with the top and the bottom line surpassing the Zacks Consensus Estimate. Moreover, sales and earnings increased year over year. The company primarily gained from stay-at-home orders, which were implemented to check the spread of the coronavirus. In fact, fiscal fourth-quarter revenues include nearly \$185 million incremental sales relating to the pandemic when compared with the company's prior expectations. Further, the bottom line benefitted to the tune of almost 50 cents per share when compared with the mid-point of its prior guidance. However, the company absorbed nearly \$13 million as additional costs, thanks to the pandemic-led costs like employee bonus as well as costs to ensure better safety measures among others.

Quarter Ending **04/2020**

Report Date	Jun 04, 2020
Sales Surprise	1.66%
EPS Surprise	12.72%
Quarterly EPS	2.57
Annual EPS (TTM)	8.76

Adjusted earnings of \$2.57 per share rose nearly 24% year over year and comfortably beat the Zacks Consensus Estimate of \$2.28. The year-over-year increase can be attributed to higher sales in the quarter.

Net sales amounted to \$2,092 million, which beat the consensus mark of \$2,058 million. Moreover, the top line increased 10% year over year on the back of higher consumer demand stemming from the coronavirus outbreak. Further, volume/mix improved in almost all brands and categories in U.S. Retail Coffee, U.S. Retail Pet Foods as well as U.S. Retail Consumer Foods segments. However, unfavorable net price realization mainly for coffee acted as a deterrent.

Adjusted gross profit increased nearly 12% year over year to \$806.4 million and adjusted gross margin expanded 60 basis points to 38.5%. Adjusted operating income increased 22% year over year to \$431.2 million and adjusted operating margin expanded 200 basis points to 20.6%.

Segment Performance

U.S. Retail Pet Foods: Segment sales came in at \$767.8 million, which increased 6% from the prior-year quarter's figure owing to coronavirus-led pantry stocking. Volume/mix increased for primarily all brands in the dog snacks and cat food categories. However, net price realization was lower in the quarter.

U.S. Retail Consumer Foods: Net sales rose 22% from the year-ago quarter to \$480.5 million, driven by stay-at-home orders amid the COVID-19 outbreak. Volume/mix increased on account of growth in Smucker's, Crisco and Jif brands. Moreover, favorable net pricing mostly driven by Jif brand contributed to sales.

U.S. Retail Coffee Market: Sales in the segment increased 11% from the prior-year quarter's figure to \$581.6 million driven by higher at-home coffee consumption amid the pandemic. While, volume/mix was favorable in the quarter, net price realization was a deterrent.

International and Away From Home: Net sales improved \$1.1 million from the prior-year quarter's level to \$262.1 million, thanks to favorable volume/mix that fully offset unfavorable foreign currency exchange.

Financials

Smucker exited the quarter with cash and cash equivalents of \$391.1 million, long-term debt (less current portion) of \$5,373.3 million and total shareholders' equity of \$8,190.9 million. Cash flow from operations amounted to \$287.7 million in the fiscal fourth quarter and free cash flow totaled \$211.3 million.

Fiscal 2021 Outlook

Smucker expects net sales to decline 1-2% year over year. The top-line view includes a decline of \$185 million stemming from incremental net sales in fiscal fourth-quarter as well as nearly \$120 million from coronavirus-led decline in the Away From Home segment.

Adjusted earnings per share for 2021 are anticipated within \$7.90-\$8.30. Smucker's adjusted earnings came in at \$8.76 per share in fiscal 2020. The bottom line is likely to be affected by reduced contributions from sales. Gross margin is anticipated to be nearly 37.5% in fiscal 2021. SD&A costs are projected to remain flat or decline slightly year over year. Free cash flow is expected in the range of nearly \$900-\$950 million.

Recent News

Smucker Ups Fiscal 2020 View on Surging Coronavirus-Led Demand - Apr 20, 2020

Coronavirus-led stock piling and the resultant increased demand from customers in the fourth quarter caused Smucker to pull up its forecasts for fiscal 2020. The company now anticipates net sales to decrease 1% compared with the previous guidance of a decline 3%. This can be accountable to increased demand in all U.S. and Canadian retail networks, somewhat negated by softness in products sold at away-from-home channels (which forms less than 10% of Smucker's top line).

Certainly, elevated production and lower selling, distribution and administrative costs are likely to result in operating leverage. This may be partly countered by escalated costs associated with employee compensation and benefits, freight, and community support efforts. Nonetheless, operating leverage and higher contribution from sales led to a perked up bottom-line view. Smucker now envisions adjusted earnings per share to surpass the higher end of its previously-projected band of \$8.10-\$8.30. Free cash flow is anticipated to exceed \$850 million, as guided earlier. Also, capital expenditures are expected to come below the old estimate of \$300-\$320 million. The company stated that its old commentary related to the financial directions for fiscal 2021 is no longer valid, given the uncertainty around the near term as well as the long-term impacts of COVID-19.

Smucker remains committed toward meeting consumers' rising demand in the crisis situation. The company is continuing to work with customers and suppliers closely and has also taken measures to continue business operations, expand the availability of products and minimize supply-chain hurdles as much as possible. Also, the company has taken concrete actions to ensure the safety and protection of its workers. To this end, it has implemented increased sanitization and temperature screening and offered incremental support like financial hardship rewards to front-line workers. Notably, all of Smucker's manufacturing and distribution centers have been operating and it has been observing the scenario closely, especially at its coffee facilities in Louisiana where there are increased cases of COVID-19. Further, the company has taken steps to ensure continued supply to its retail partners amid the burgeoning demand.

Smucker Provides Support to Employees Amid Coronavirus – Mar 24, 2020

Smucker recently announced initiatives to offer monetary relief and protection to its employees as the world continues to strive against the coronavirus menace. Among other moves, the company is giving up to 12 weeks of full salaries along with other benefits to its workers whose production or distribution sites are shut due to the coronavirus pandemic. Apart from this, Smucker is pledging \$300,000 as donations to various organizations to support them in their fight against the novel coronavirus.

Valuation

Smucker shares are up 1.6% in the year-to-date period but down 13.5% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 5.9% in the year-to-date period, while the Zacks Consumer Staples sector declined 10.4%. Over the past year, the Zacks sub-industry gained 1.4% and the sector declined 9%.

The S&P 500 index is up 0.3% in the year-to-date period and 8.7% in the past year.

The stock is currently trading at 12.89X forward 12-month earnings, which compares to 19.08X for the Zacks sub-industry, 19.84X for the Zacks sector and 22.84X for the S&P 500 index.

Over the past five years, the stock has traded as high as 22.25X and as low as 10.88X, with a 5-year median of 14.3X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$113 price target reflects 13.65X forward 12-month earnings.

The table below shows summary valuation data for SJM

Valuation Multiples - SJM					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.89	19.08	19.84	22.84
	5-Year High	22.25	22.9	22.37	22.84
	5-Year Low	10.88	14.82	16.63	15.25
	5-Year Median	14.3	18.57	19.58	17.52
P/S F12M	Current	1.58	1.69	9.53	3.58
	5-Year High	2.35	2.05	11.15	3.58
	5-Year Low	1.35	1.41	8.1	2.53
	5-Year Median	1.74	1.76	9.89	3.02
EV/EBITDA F12M	Current	10.55	13.15	32.76	13.2
	5-Year High	13.66	14.68	37.49	14.24
	5-Year Low	9.13	10.97	25.81	9.05
	5-Year Median	11.1	13.21	33.81	10.99

As of 07/17/2020

Industry Analysis Zacks Industry Rank: Top 33% (83 out of 251)



Top Peers

Company (Ticker)	Rec	Rank
BG Foods, Inc. (BGS)	Outperform	2
BRF S.A. (BRFS)	Neutral	3
Conagra Brands Inc. (CAG)	Neutral	3
Campbell Soup Company (CPB)	Neutral	3
General Mills, Inc. (GIS)	Neutral	3
Hormel Foods Corporation (HRL)	Neutral	4
Ingredion Incorporated (INGR)	Neutral	3
Post Holdings, Inc. (POST)	Neutral	3

Industry Comparison Industry: Food - Miscellaneous				Industry Peers		
	SJM	X Industry	S&P 500	BGS	CAG	GIS
Zacks Recommendation (Long Term)	Neutral	-	-	Outperform	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	2	3	3
VGM Score	A	-	-	A	A	A
Market Cap	12.18 B	3.66 B	22.62 B	1.67 B	17.82 B	39.42 B
# of Analysts	7	3	14	2	8	8
Dividend Yield	3.30%	0.00%	1.82%	7.28%	2.32%	3.03%
Value Score	C	-	-	A	B	B
Cash/Price	0.03	0.06	0.07	0.08	0.03	0.04
EV/EBITDA	10.39	13.20	13.05	12.80	14.17	13.29
PEG Ratio	3.18	3.91	2.99	NA	2.18	2.44
Price/Book (P/B)	1.49	2.32	3.13	2.10	2.24	4.72
Price/Cash Flow (P/CF)	8.42	11.85	12.20	9.28	11.85	14.08
P/E (F1)	12.83	18.15	22.02	11.86	15.28	18.27
Price/Sales (P/S)	1.56	1.24	2.34	0.99	1.61	2.24
Earnings Yield	7.69%	4.73%	4.28%	8.43%	6.53%	5.48%
Debt/Equity	0.67	0.66	0.75	2.52	1.12	1.31
Cash Flow (\$/share)	12.68	2.81	6.94	2.81	3.09	4.59
Growth Score	A	-	-	C	A	A
Hist. EPS Growth (3-5 yrs)	8.82%	5.41%	10.85%	0.49%	-2.26%	3.19%
Proj. EPS Growth (F1/F0)	-6.31%	5.10%	-9.37%	34.15%	4.99%	-1.98%
Curr. Cash Flow Growth	-2.78%	4.76%	5.51%	-0.56%	22.57%	9.11%
Hist. Cash Flow Growth (3-5 yrs)	11.88%	5.90%	8.55%	4.81%	4.34%	3.48%
Current Ratio	1.24	1.60	1.30	3.69	0.88	0.68
Debt/Capital	40.14%	40.14%	44.33%	71.58%	52.82%	56.69%
Net Margin	9.99%	3.79%	10.59%	5.17%	7.60%	12.37%
Return on Equity	12.31%	12.01%	15.74%	12.82%	14.38%	27.66%
Sales/Assets	0.46	1.08	0.54	0.51	0.49	0.58
Proj. Sales Growth (F1/F0)	-1.71%	0.00%	-2.44%	13.74%	-2.92%	-2.35%
Momentum Score	B	-	-	B	A	A
Daily Price Chg	0.59%	0.02%	0.36%	2.23%	-0.05%	-0.08%
1 Week Price Chg	0.15%	0.00%	-0.41%	2.55%	2.54%	3.37%
4 Week Price Chg	-1.73%	2.44%	2.56%	7.41%	6.83%	4.66%
12 Week Price Chg	-8.65%	9.33%	15.49%	38.09%	7.65%	8.26%
52 Week Price Chg	-7.92%	-2.20%	-3.93%	28.26%	25.66%	21.32%
20 Day Average Volume	801,314	184,621	2,236,294	805,460	3,792,888	4,671,353
(F1) EPS Est 1 week change	-0.17%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.17%	0.00%	0.01%	2.33%	3.79%	1.32%
(F1) EPS Est 12 week change	-2.01%	-0.78%	-5.24%	31.47%	3.68%	2.31%
(Q1) EPS Est Mthly Chg	0.77%	0.00%	0.00%	0.74%	0.25%	3.66%

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	C
Growth Score	A
Momentum Score	B
VGM Score	A

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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