Zacks Small-Cap Research

September 30, 2011
Ken Nagy, CFA

www.zacks.com
111 North Canal Street, Chicago, IL 60606

Augme Tech Inc (AUGT-OTC)

AUGT: Zacks Company Report - OUTPERFORM

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	03/06/2011
Current Price (09/29/11)	$3.20
Target Price	**$7.00**

OUTLOOK

Augme Technologies is a provider of strategic services and mobile technology to leading consumer and healthcare brands. The firm's primary interactive platform is its mobile marketing technology is one of the industry's only patented end to end mobile marketing platforms (AD LIFE tm). The AD LIFE tm platform provides marketers, brands and advertising agencies the ability to create, deliver, manage and track interactive marketing campaigns targeting mobile consumers. Beyond its blue chip portfolio of clients Augme has a valuable Intellectual property (IP) portfolio. The portfolio could provide licensing opportunities. We see value in the shares.

SUMMARY DATA

52-Week High	**$4.68**
52-Week Low	**$2.11**
One-Year Return (%)	**18.08**
Beta	**-0.02**
Average Daily Volume (sh)	**234,976**
Shares Outstanding (mil)	**70**
Market Capitalization ($mil)	**$224**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2012 Estimate	**N/A**
P/E using 2013 Estimate	**21.3**
Zacks Rank	**3**

Risk Level	**High**
Type of Stock	**Growth**
Industry	**Diversified Com**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (May)	Q2 (Aug)	Q3 (Nov)	Q4 (Feb)	Year (Feb)
2010	0.0 A	0.0 A	0.1 A	0.2 A	0.3 A
2011	0.3 A	0.7 A	0.9 A	1.0 A	2.8 A
2012	1.2 A	1.2 E	6.1 E	7.5 E	16.0 E
2013					36.0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 May	Q2 Aug	Q3 Nov	Q4 Feb	Year Feb
2010	-$0.03 A	-$0.03 A	-$0.03 A	-$0.07 A	-$0.16A
2011	-$0.02 A	-$0.02 A	-$0.03 A	-$0.02 A	-$0.09A
2012	-$0.03 A	-$0.03 E	$0.01 E	$0.03 E	-$0.06E
2013					$0.15 E

© Copyright 2011, Zacks Investment Research. All Rights Reserved.

KEY POINTS

- There are over 240 million cell phone subscribers in the United States exposed to an average of over 80,000 ad impressions annually that could be augmented by interactive mobile marketing messages.
- Mobile advertising is expected to be a multibillion dollar market within the next few years.
- The Acquisition of JAGTAG as well as Hipcricket should open the firm up to the Entertainment industry and the Radio and Television Industries.
- Augme may also be positioned to develop new revenue streams from its IP portfolio.

OVERVIEW

Augme Technologies, Headquartered out of New York, New York, is a provider of strategic services and mobile technology to leading consumer and healthcare brands. The products and services that the Company offers include website mobilization, content rendering, mobile campaign management, ad serving, data analytics and tracking, as well as content distribution.

Augme's primary interactive software-as-a-service ("SaaS") platform is its mobile marketing technology AD LIFE™. As one of the industry's only patented end to end mobile marketing platform, AD LIFE™ provides marketers, brands and advertising agencies the ability to create, deliver, manage and track interactive marketing campaigns targeting mobile consumers.

By utilizing consumer response tags, such as 1D UPC codes, Text Messaging (SMS), 2D Barcodes, Logo (Image) Recognition and Audio, AD LIFE™ is able to track and analyze key metrics and results of client campaigns.

What's more, the patented device-detection system and proprietary mobile content adaptation software in AD LIFE™ formats the technology to operate on nearly all cellular networks and mobile devices without conflict by permiting proper viewing and navigation irrespective of phone type, operating system, or mobile service provider.

The Multi-channel analytics platform allows brands a centralized database, campaigns analysis, and access to over 120 million consumer data records.

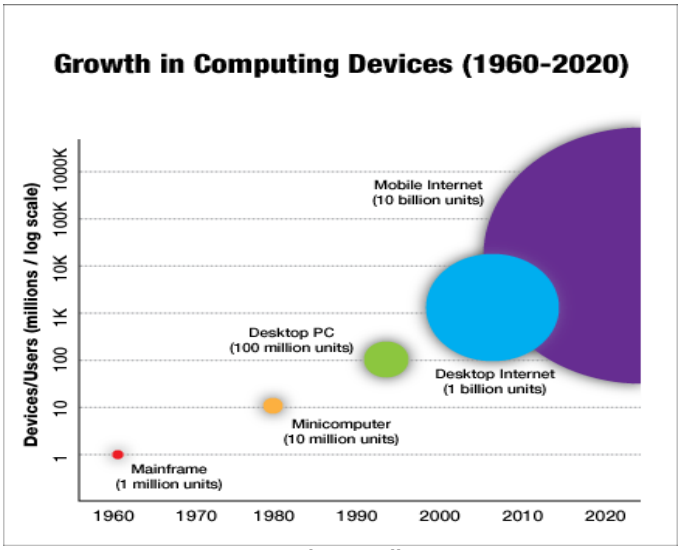
Other components of the Augme's software platform include AD SERVE, a digital advertising delivery platform which places advertisements onto web pages on websites and mobile devices. The platform then updates those advertisements each time the user refreshes the page.

Additionally, during the second half of fiscal 2012, the Company anticipates the marketing launch of its secure video platform AD BOOM, the next generation of its BoomBox service.The AD SERVE platform will provide secure video broadcasts of both live and on demand video content to computers and mobile devices.

The Company has a number of possible growth drivers including the building on customer penetration and developing revenues streams from its IP portfolio.

Growth in Smartphones

Market Research Firm IDC estimates units shipped by makers of smartphones globally would increase an estimated 49.2% in 2011. The smartphone sector will represent the area of largest growth in the cell phone market. According to IDC, shipments of smartphones in 2011 are expected to be in the range of 450 million units. This figure represents an increase of 140 million smartphones over the sales total from 2010. Last year's high market growth was due in part to pent-up demand from a challenging 2009, when many buyers held off on mobile phone purchases.



Source; Minneapolis News

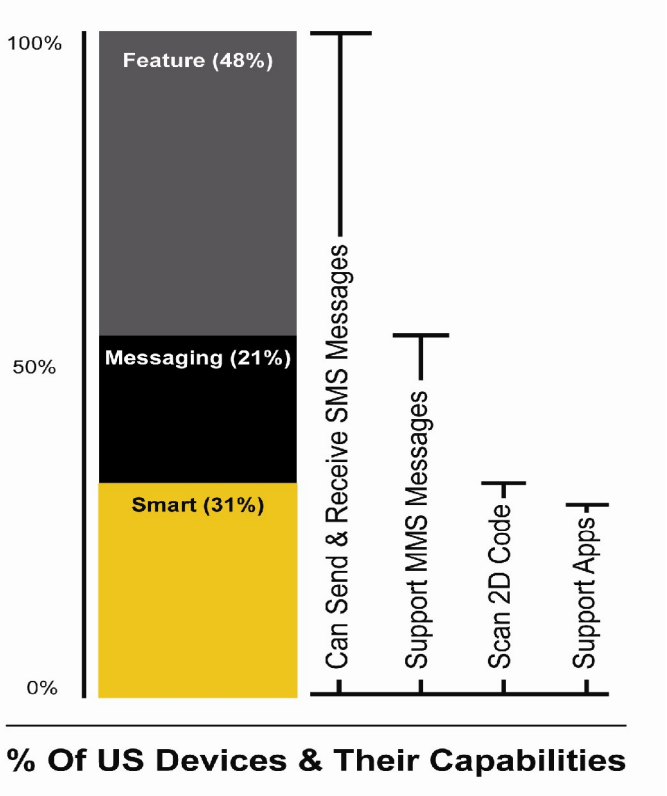
There are over 240 million cell phone subscribers in the United States exposed to an average of over 80,000 ad impressions annually that could be augmented by interactive mobile marketing messages. Along the same lines, 61.5 million US subscribers currently own a smartphone and this number is expected to reach parity with feature phone users in the second half of 2011.

That being said, mobile advertising is expected to be a multibillion dollar market within the next few years.

Augme's AD LIFE™ platform enables marketers an easy, affordable, and effective way to fully integrate mobile into existing marketing and advertising campaigns. The AD LIFE [tm] platform has over 130,000 campaigns executed and increased customer demand for the platform can be credited as a primary factor in the Company's 730 percent year over year increase in revenues for the year ended February 28, 2011.

What's more, with its experience in supplying mobile advertising solutions to Fortune 500 companies such as Pfizer (PFE), Johnson & Johnson (JNJ), Kellogg (K) and Kraft (KFT), Augme may be well positioned to increase its customer penetration and capture a sizable portion of the growing mobile ad market.

Current Mobile Landscape



- **Over 300M devices can send and receive SMS text messages in the US**
- **Over 150B SMS messages sent each month in US**
- **61.5 million US subscribers own a smartphone**
  - **Approximately 20M devices in the US have 2D code reader downloaded on device**
  - **By 2nd quarter 2011, over 40M devices will have 2D code readers**

Acquisitions

On August 25, 2011 Augme completed its acquisition of Hipcricket. The adjusted purchase price for the assets was $42,500,000, of which $3,000,000 was paid in cash, $1,000,000 was paid by issuance of a Note to Hipcricket, and $40,100,757 was paid by the issuance of 11,457,359 restricted shares of common stock of Augme. Looking closer at the shares 9,165,887 of the Shares will be distributed to the stockholders of Hipcricket. The company adds a number of new industries to Augme Technologies, in particular radio and television companies. Hipcricket also has a presence in Latin America.

In 2010 the company grew its mobile advertising network significantly, but 55% of its message delivery is SMS. Over 50% of its 2010 revenue was from repeat customers. In 2009 the company passed both 45,000 and 50,000 mobile marketing campaign milestones, 65,000 and 75,000 in 2010 and 100,000 in May 2011.

Augme Technology has announced the acquisition of JAGTAG for about 1.3 million shares of stock (actually $5.25 million worth of stock) and $0.25 million in cash.

JAGTAG complements Augme in two ways. Augme is aimed at the digital smart phone, which is about 30% of all phones in use whereas JAGTAG delivers multimedia to nearly all phones, featured or not. In other words Augme will be able to offer its clients access to a market three times bigger than it had previously. That is a powerful marketing advantage.

Augme's client base is currently concentrated in consumer products and pharmaceuticals. JAGTAG adds several client in both areas as well as entertainment companies (which could use Augme's BOOMBOX software), electronics companies and advertising agencies.

Typical Customer Case Study

Let's look at typical case such as Ford Motor. Ford is projected to spend $1.3 billion on advertising in 2011. Like all advertising the primary purpose is to create leads that eventually turn into sales. Prior to aligning with Augme (Hipcricket) the firm had virtually zero advertising dollars attributed to mobile campaigns. Through a combination including a mobile call to action, giving consumers a real-time opportunity to interact with Ford, and measuring response levels Augme created results with a 15.4% conversion rate in which leads were delivered to local dealers and followed up on that day.

According to market research firm ABI Research, compared to campaigns in more traditional media, mobile marketing can be relatively inexpensive. Moreover, ads can be highly targeted and naturally paired with rich mobile content that growing numbers of consumers are accessing through smart mobile devices. Combine this type of cost saving potential with the fact that most advertising campaigns are heavily scrutinized in low growth environments and you have a powerful business model.

Customer Portfolio



IP Portfolio
Augme may also be positioned to develop new revenue streams from its IP portfolio. The Company owns the “Method and System for Adding Function to a Webpage” portfolio of four U.S. patents. The patents revolve around technical methods/systems enabling the dynamic customization of Web pages based upon user (Web site visitor) information (such as browser type, geographic location, behavioral data, etc.).

Simply put, the patents covers the enabling of a single traditional Internet and mobile Web webpage to have an infinite number of tailored service responses based on user data.

The Company has filed lawsuits against AOL (AOL) and Yahoo! (YHOO), seeking damages for alleged patent infringement. While both lawsuits remain in the pre-trail discovery phase, any positive outcome could include potential continuing licensing fees as well as a larger potential list of patent infringers and licensees.

Litigation Update
Tacoda, Inc. In 2007, Augme filed a lawsuit against Tacoda, Inc. in the U.S. District Court for the Southern District of New York, seeking damages for alleged infringement of Augme-owned U.S. Patent Nos. 6,594,691 ("Method and System for Adding Function to a Web Page") and 7,269,636 ("Method and Code Module for Adding Function to a Web Page"). On September 6, 2011, Judge McMahon issued a Supplemental Claims Construction ruling, which is believed to be favorable to the Company with respect to certain claim interpretations. This case remains pending.

AOL, LLC, Time Warner, Inc., and Platform-A, Inc. On September 10, 2008, the Company filed a complaint against AOL, LLC in the U.S. District Court for the Central District of California, seeking damages for alleged infringement of its trademark BOOMBOX RADIO. On January 21, 2009, the Company filed a First Amended Complaint against AOL, LLC, Time Warner, Inc. and Platform-A, Inc., for trademark infringement relating to the mark BOOMBOX RADIO, and infringement of the Company's U.S. Patent Nos. 6,594,691 and 7,269,636. Pursuant to a court order dated April 14, 2009, the case was transferred to the U.S. District Court, Southern District of New York. This case also remains pending.

Yahoo! Inc. On November 16, 2009, Augme filed a complaint against Yahoo! Inc. seeking damages for alleged infringement relating to its U.S. Patent Nos. 6,594,691 and 7,269,636. The matter is currently pending in the United States District Court for the Northern District of California, Case No. C-09-5386 EDL. The remedies available to Augme, if successful, include an injunction prohibiting any infringing acts, an appropriate award of damages adequate to compensate the Company for the infringement, and potential attorneys' fees and costs of the action.

On November 12, 2010, Yahoo! filed a motion for summary judgment with the United States District Court for the Northern District of California. On December 3, 2010, an order was issued by Magistrate Judge Joseph C. Spero denying the Yahoo! motion without prejudice. On December 3, 2010, Yahoo! filed a Notice of Motion and Motion for Leave to File Amended Answer with Additional Counterclaims seeking damages for costs of defense and willful infringement, and to join World Talk Radio, LLC as a Counterclaim Defendant. Augme believes that there is no merit with respect to these counterclaims and will continue to vigorously pursue the prosecution of Yahoo!'s infringement against the Company's patent claims. On August 11, 2011, a Markman hearing was held at the United States District Court for the Northern District of California with Magistrate Judge Joseph C. Spero. The ruling is pending.

Pandora Media, Inc. On April 29, 2011, Augme filed a complaint against Pandora Media, Inc. in the U.S. District Court, District of Delaware, seeking damages relating to our U.S. Patent No. 7,831,690 ("Appliance Metaphor For Adding Media Function To A Web Page"). Pandora answered on June 22, 2011. Discovery has begun, and we intend to vigorously prosecute this action.

Gannett Co., Inc.; Lucidmedia Networks, Inc.; and AOL, Inc. On April 29, 2011, Augme filed a complaint against Gannett Co., Inc.; Lucidmedia Networks, Inc.; and AOL, Inc. in the U.S. District Court for the Eastern District of Virginia, seeking damages relating to the Company's U.S. Patent Nos. 7,783,721 ("Method and Code Module For Adding Function to a Web Page") and 7,831,690 (see above). On July 26, 2011, that case

was moved to the U.S. District Court for the Southern District of New York. An initial pretrial conference is scheduled for September 16, 2011.

On June 24, 2011, Lucidmedia Networks, Inc. filed a counterclaim suit against us in the U.S. District Court for the Eastern District of Virginia. Augme intends to vigorously contest the merit of these counterclaims and will continue to pursue the prosecution of infringement against Lucidmedia Networks, Inc. on the Company's patent claims. This case will be tried separately from the Gannett Co., Inc.; Lucidmedia Networks, Inc.; and AOL, Inc. case described above. An initial scheduling conference on this matter is expected soon.

INDUSTRY OUTLOOK

The mobile advertising business is still in its infancy. Many verticals have little or no penetration, smartphone sales are still well below maximum penetration and tablet PCs (like the iPad) have barely penetrated the small form factor laptop market. All of these are drivers for growth in mobile advertising. Mobile advertising is one of the most efficient and cost effective ways of reaching an audience.

Industry sources show Global Internet advertising revenue growing at 60% a year over the period 1995 to 2010. Worldwide Internet users grew 44% a year and advertising revenue per user grew at 40% a year over the same period. The penetration of all feature phones by Smartphone users was 31% at year end 2010 and is expected to exceed 50% by year end 2011. Over 60 million US subscribers own a smartphone. The Gartner Group forecasts a growth rate of 59% a year over the next four years for mobile advertising.

INDUSTRY POSITION

AD LIFE™ is an interactive SaaS platform to provide marketers, brands, and advertising agencies the ability to create, deliver, manage, and track interactive marketing campaigns targeting mobile consumers through print advertising channels. The platform offers only end-to-end mobile solution that allows brands a scalable, centralized execution and reporting platform. More importantly, AD LIFE™ solves numerous mobile complications using the only content rendering and device detection patents in the industry. The firm's patents allow AUGT to provide clients a full suite of mobile marketing services, thus providing a flexible end-to-end mobile campaign management software system.

Augme competes with larger, well capitalized firms such as Google, Apple, AOL and Yahoo. The four firms have recently made acquisitions to get a foothold in this growing industry.

Augme Competes on the basis of

- Device Agnostic technology that formats traditional digital assets into content that can be viewed on virtually any mobile device regardless of operating system or network provider;
- Ability to measure campaign effectiveness using data analysis gathered and processed using proprietary techniques (key metrics and results of client campaigns including demographic and behavioral data.)

- Software platform enables customers to implement mobile campaigns in a short time frame, typically 10 to 20 days and is significantly more cost effective than sourcing technology;

- Provides brands with centralized database and access to over 120 million consumer data records.

RECENT NEWS

First quarter results:

On July 12, 2011 Augme Technology reported its 2012 first fiscal quarter results. Billings and revenue were in line with guidance and our estimates. Gross margins were better than expected and are moving to normal software gross margins of over 80%. G&A expenses have ticked up as the company has ramped G&A expenses to support the company's anticipated growth and continues to add legal expenses on litigation.

	1Q12A
Billings:	$2.1
Change in def. revenue:	$0.8
Reported revenue:	$1.2
Gross margin	69.9%
GAAP net income:	-$4.0
Option expense:	$1.6
Net for common:	-$2.4

(Dollars in millions)

Active campaigns increased from six a year ago to 28 in the 4Q11 to 64 in the 1Q12. The company expects to have over 100 active campaigns in the 2Q12. Since many clients adjust their advertising budgets during Augme's first quarter Augme anticipates seasonal softness in revenue in its first quarter.

Augme has launched AD LIFE v4.0, its next iteration of mobile marketing platform. Based on the company's proprietary Mark-Up language, Version 4.0 is fully scalable to the needs of any enterprise. The Software as a Service (SaaS) software platform allows automated delivery of ad content to any 3G and 4G smartphone currently available.

VALUATION

Since Augme has cash flow in its current business along with the potential cash flow in its developing IP Portfolio, we feel the firm should be valued by a sum of the parts valuation. In valuing the shares it is helpful to look at three recent deals in the space.

In July 2011 MediaMind Technology was acquired by DG FirstChannel Inc. for $422 million, or about 5X N4Q sales. MediaMind had revenue of $81 million in 2010 and was profitable. Its 4Q10 revenue growth was 15% Y/Y.

In November 2009 Google acquired AdMob for $750 million. At that time the press estimated that AdMob's revenue run rate was $70 million.

Apple acquired Quattro Wireless for a reputed $275 million. Since Apple has always preferred a closed system, it took the iAD application and shut down all competing applications that ran on other smart phones.

We value the business using the average of our DCF analysis and our relative valuation analysis. We assume a moderate capture of the market and for the firm to outgrow the industry for a period of ten years followed by a period where growth looks more like the economy. We used discount rates of 12.67% in the growth period and 11.37% in the stable period. We also added the cost of acquisitions to the capital expenditures for a true apples to apples comparison. Relative valuation assumes the same growth and discount rates and uses a multiple of 5x sales which is a bit more conservative than the deals listed above. Using these methods we come to a value of $6.00. Finally we estimate the IP Portfolio could produce somewhere between $60-75 million or $1.00 per share. Our target price is $7.00 per share.

RISKS

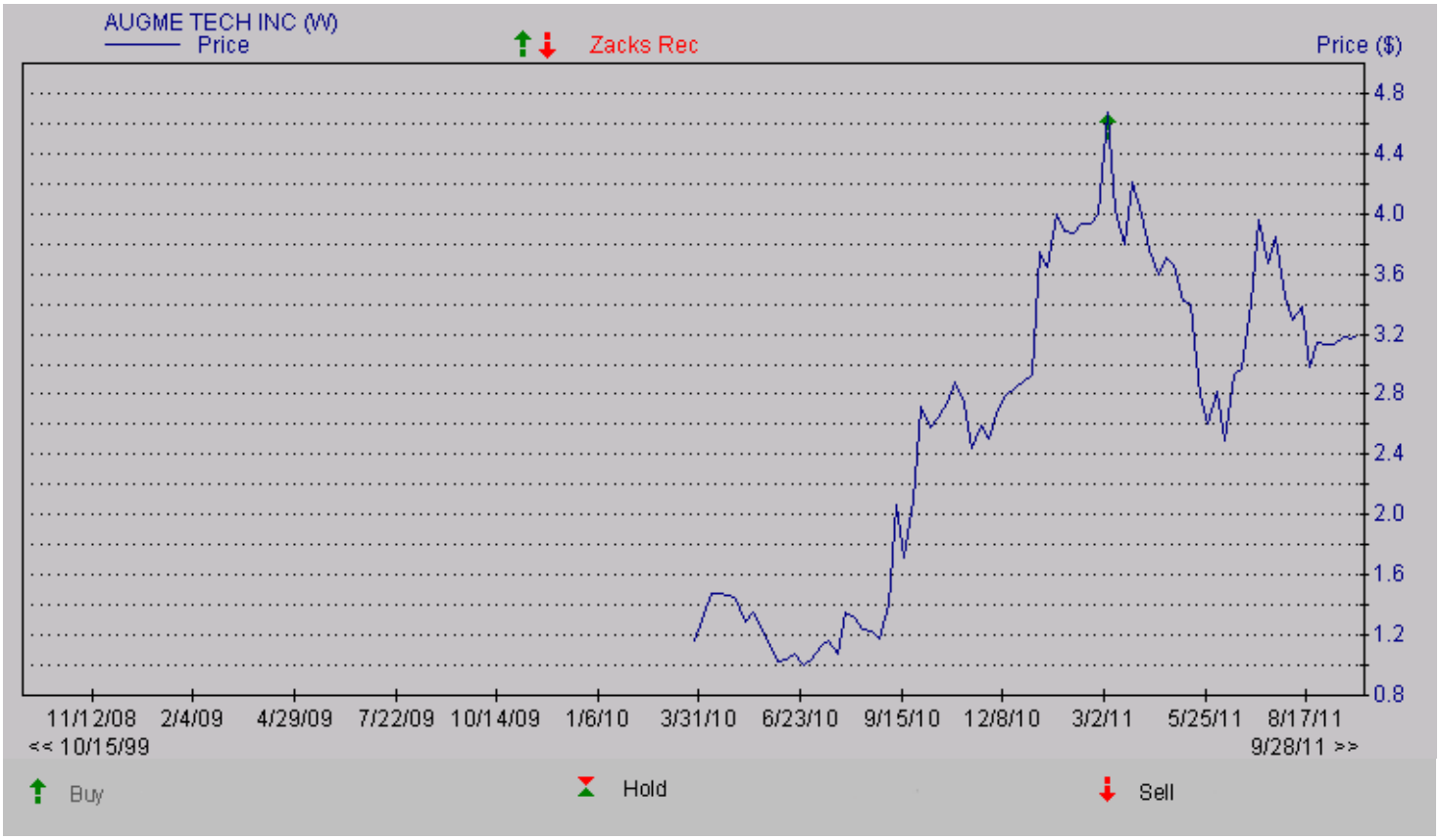
- Achieving revenue growth will require the development of additional infrastructure in sales, technical and client support functions.
- The markets for traditional Internet and mobile Web products and services being targeted for revenue opportunities are changing rapidly and are being pursued by many other companies, and the barriers to entry are relatively low.
- The company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products, services and brand.

PROJECTED INCOME STATEMENT

INCOME STATEMENT ($ Millions)	May-10 Q1 11	Aug-10 Q2 11	Nov-10 Q3 11	Feb-11 Q4 11	May-11 Q1 12	Aug-11 Q2 12 E	FY 2010	FY 2011	FY 2012 E	FY 2013 E	FY 2014 E
REVENUE											
Net Revenue	**0.3**	**0.7**	**0.9**	**1.0**	**1.2**	**1.2**	**0.3**	**2.8**	**16.0**	**36.0**	**45.0**
Sequential Growth		*133%*	*29%*	*11%*	*20%*	*0%*					
OPERATING EXPENSES											
Cost of Revenues	0.2	0.3	0.4	0.4	0.4	0.5	0.5	1.3	5.2	10.3	12.0
% of Revenue	*67%*	*43%*	*44%*	*70%*	*70%*	*42%*					
Gross Profit -	**0.1**	**0.4**	**0.5**	**0.6**	**0.8**	**0.7**	**-0.2**	**1.5**	**10.8**	**25.8**	**33.0**
Proforma Gross Margin	*33.3%*	*57%*	*55.6%*	*60.0%*	*66.7%*	*58.3%*	*-66.7%*	*53.6%*	*67.5%*	*71.5%*	*73.3%*
R&D + Engg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% of Revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*26.3%*
SG&A	0.9	1.4	2.2	1.6	3.0	3.0	3.7	6.2	12.2	15	17.0
% of Revenue	*300.0%*	*200.0%*	*244.4%*	*0.0%*	*0.0%*	*250.0%*	*1233.3%*	*221.4%*	*76.3%*	*41.7%*	*0.0%*
GW Amort, Restructuring, other	*0.90*	*1.10*	*1.10*	*4.90*	*1.90*	*1.80*	3.1	*7.9*	6.10	*4.00*	*4.50*
% of Revenue											
Total Operating Expenses	1.8	2.5	3.3	6.5	4.9	4.8	6.80	14.10	18.30	19.00	21.50
% of Revenue	*600.0%*	*357.1%*	*366.7%*	*21.9%*	*21.9%*	*400.0%*	*2266.7%*	*503.6%*	*114%*	*53%*	*26.3%*
Operating Income -	**-1.7**	**-2.1**	**-2.8**	**-5.90**	**-4.10**	**-4.1**	**-7.000**	**-12.600**	**-7.500**	**6.750**	**11.500**
Operating Margin	*-566.7%*	*-300.0%*	*-311.1%*	*7.6%*	*7.6%*	*-341.7%*	*-2333%*	*-450%*	*-47%*	*19%*	*5.0%*
EBITDA											
Earnings before Int, Taxes, Dep, Amort	-0.80	-1.00	-1.70	-1.00	-2.20	-2.30	-3.90	-4.70	-1.40	10.75	16.00
% of Revenue	*-266.67%*	*-142.86%*	*-188.89%*	*0.19%*	*0.19%*	*-191.67%*	*-1300.00%*	*-167.86%*	*-8.75%*	*29.86%*	*-0.16%*
Tax Provision	0.10	0.0	0.00	0.0	0.00	0.00	0.0	0.0	0	0	0.0
Effective Tax Rate						*0%*					
Net Income -	**-1.80**	**-2.10**	**-2.80**	**-5.90**	**-4.10**	**-4.10**	**-7.00**	**-12.60**	**-7.50**	**6.65**	**11.50**
Net Income Margin	*-599.3%*	*-300.0%*	*-311.1%*	*6.3%*	*6.3%*	*-341.7%*	*-2333.3%*	*-450.0%*	*-46.9%*	*18.5%*	*3.4%*
Stock Based Comp	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EARNINGS PER SHARE											
EPS - Basic	-$0.03	-$0.03	-$0.05	-$0.09	-$0.06	-$0.06	-$0.14	-$0.20	-$0.10	$0.10	$0.16
EPS - Diluted	-$0.03	-$0.03	-$0.05	-$0.09	-$0.06	-$0.06	-$0.14	-$0.20	-$0.10	$0.10	$0.16
EPS - (EXCL Charges)	-$0.02	-$0.02	-$0.03	-$0.02	-$0.03	-$0.03	-$0.10	-$0.09	-$0.02	$0.15	$0.19

Ken Nagy, CFA Zacks Investment Research

HISTORICAL ZACKS RECOMMENDATIONS



DISCLOSURES

The following disclosures relate to relationships between Zacks Investment Research ("ZIR") and Zacks Small-Cap Research ("Zacks SCR") and the issuers covered by the Zacks SCR analysts in the Small-Cap Universe.

ZIR or Zacks SCR Analysts do not hold or trade securities in the issuers which they cover. Each analyst has full discretion on the rating and price target based on their own due diligence. Analysts are paid in part based on the overall profitability of Zacks SCR. Such profitability is derived from a variety of sources and includes payments received from issuers of securities covered by Zacks SCR for non-investment banking services. No part of analyst compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in any report or blog.

ZIR and Zacks SCR do not make a market in any security nor do they act as dealers in securities. Zacks SCR has never received compensation for investment banking services on the small-cap universe. Zacks SCR does not expect received compensation for investment banking services on the small-cap universe. Zacks SCR has received compensation for non-investment banking services on the small-cap universe, and expects to receive additional compensation for non-investment banking services on the small-cap universe, paid by issuers of securities covered by Zacks SCR. Non-investment banking services include investor relations services and software, financial database analysis, advertising services, brokerage services, advisory services, investment research, and investment management.

Additional information is available upon request. Zacks SCR reports are 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. Because of individual objectives, the report should not be construed as advice designed to meet the particular investment needs of any investor. Any opinions expressed by Zacks SCR Analysts are subject to change. Reports are not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. Zacks SCR uses the following rating system for the securities it covers. Buy/Outperform: The analyst expects that the subject company will outperform the broader U.S. equity market over the next one to two quarters. Hold/Neutral: The analyst expects that the company will perform in line with the broader U.S. equity market over the next one to two quarters. Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

The current distribution of Zacks Ratings is as follows on the 1034 companies covered: Buy/Outperform- 14.8%, Hold/Neutral- 78.2%, Sell/Underperform – 5.8%. Data is as of midnight on the business day immediately prior to this publication.