

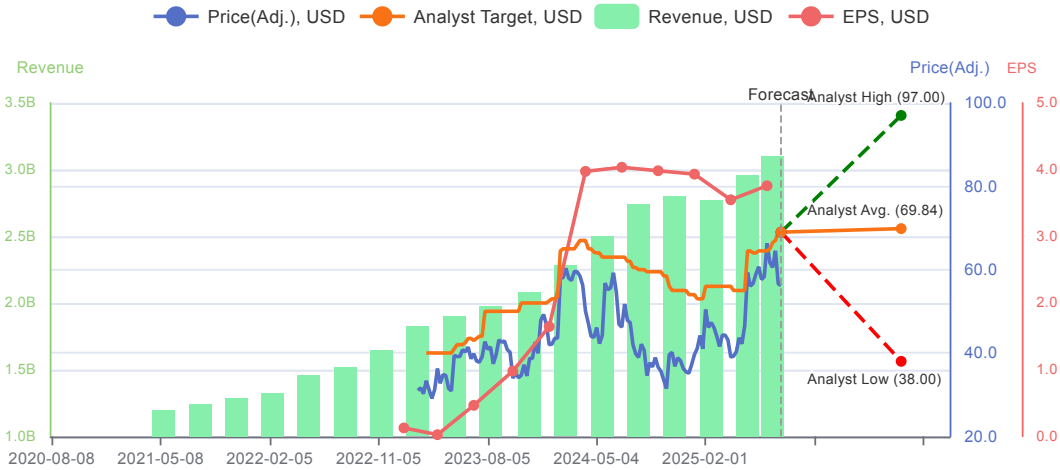
Key Indicators:

🕒 Date: Aug 11, 2025

Stock Price	\$56.2	EPS Actual	4.22	Beta (5Y)	2.26
Upside	+\$3.5	EPS Estimate	4.26	Revenue	3.1B
Fair Value	\$59.7	EPS Revisions (90d)	↑ 11 ↓ 2	Revenue Forecast	3.4B
52-Week Range	\$30.9 - \$67.9	PEG Ratio	-5.81	1-Year Change	0.41%
Market Cap	8.3B	FCF Yield	0.07	Div Yield	0%
P/E Ratio	14.8	EV / EBITDA	10.7	Div. Growth Streak	-
P/E (Fwd.)	13.2	Book / Share	12.2	Next Earnings	2025-10-22

5-Year Chart

Financial Health



Financial health is determined by ranking the company on over 100 indicators compared to other companies in its sector that operate in similar economic markets.

7.8/10
Growth Rating

9.1/10
Profitability Rating

7.6/10
Cash Flow Rating

Executive Summary

Nexttracker stands as a dominant force in the solar tracking industry, leading the market across North America, Latin America, Oceania, and Europe with a commanding **26% global market share**. The company has demonstrated exceptional financial performance, recently reporting **Q1 FY26 results that substantially exceeded expectations**, with revenue of \$864 million representing a 20% year-over-year growth and EPS of \$1.16 beating forecasts by 90%. Operating from a position of financial strength, Nexttracker maintains a debt-free balance sheet and boasts an impressive 39% return on equity, while a robust backlog exceeding \$4.75 billion provides strong visibility for future growth. The company's strategic evolution is marked by significant acquisitions in robotics and AI technology, including Bentek, Amir Robotics, and SenseHawk, positioning it for expansion beyond its core tracking products. This diversification strategy aims to have non-tracker segments contribute up to one-third of revenues within five years. *Growth opportunities are further amplified by expansion into high-growth markets like India and increasing global adoption of utility-scale solar projects.* However, investors should note several challenges: dependence on policy support through the Inflation Reduction Act, potential margin pressure in the near term, and geopolitical risks affecting international operations. Recent Mizuho Securities downgrades reflect concerns about potential policy changes affecting solar tax credits. Additionally, the company faces intense competition in the solar tracking industry and must navigate potential supply chain disruptions. Looking ahead, Nexttracker has raised its FY26 guidance, projecting revenue between \$3.2-3.45 billion and adjusted EBITDA of \$750-810 million, reflecting confidence in its strategic direction despite near-term headwinds. The company's recent Q1 earnings announcement triggered a modest 0.21% increase in after-market trading, suggesting cautious optimism from investors.

Valuation

Reporting Date	2023	2024	2025	2026	2027
Period Ending	31/03	31/03	31/03	31/03	31/03
Capitalization	\$1.7B	\$7.7B	\$6.1B	\$8.3B	\$8.3B
P/E Ratio	287.1	75.2	10.9	13.2	11.9
Div. Yield	0	0	0	0	-
Capitalization / Revenue	2.94	3.57	2.21	2.46	2.23
EV / Revenue	1.14	4.96	1.99	2.25	2.04
EV / EBITDA	13.6	31.2	7.58	9.57	8.50
EV / FCF	-15.7	47.7	12.8	-	-
FCF Yield	0.01	0.04	0.08	-	-
Price / Book	55.8	-2.61	4.36	4.45	-

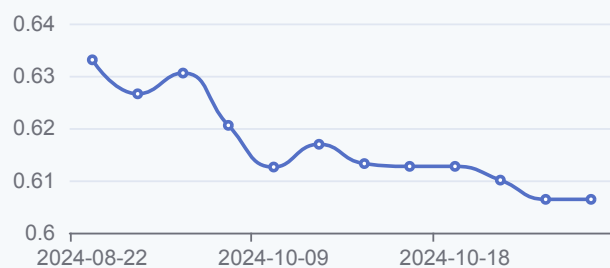
- Forecast

Analyst Projections:

Analyst EPS Forecasts

Period Ending	Average	YoY Growth	Forward P/E	# of Analysts
2024	4.26	-1.2%	13.2x	21
2025	4.72	7.6%	11.9x	23
2026	5.2	14.0%	10.8x	10

EPS Revisions Q2 2026

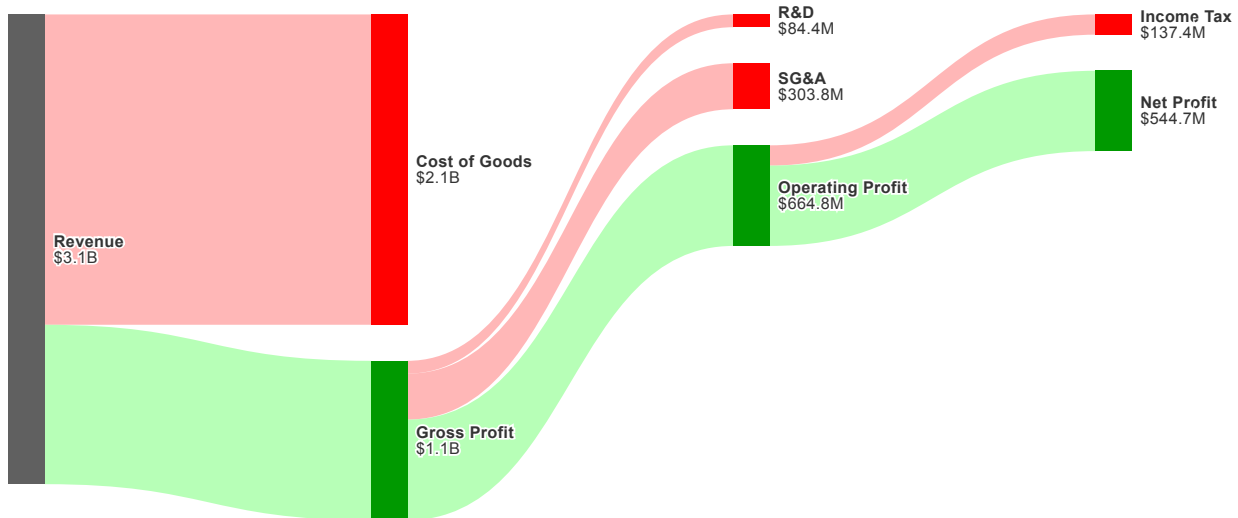


The chart above depicts the trend in analyst earnings per share (EPS) forecasts for the upcoming quarter. Analysts have reduced this quarter's expectations by 4.2% for EPS from \$0.63 per share to \$0.61 per share over the last 12 months. The company is expected to report earnings for Q2, 2026, on October 22, 2025.

Latest Ratings

Date	Analyst	Rating	Target
May 16, 25	Barclays Capital Inc.	N/A	\$64.00
May 15, 25	RBC Capital Markets	N/A	\$65.00
Apr 21, 25	Piper Sandler	N/A	\$49.00
Nov 19, 24	Northland Securities Inc.	N/A	\$48.00
Oct 31, 24	Cantor Fitzgerald	N/A	\$55.00

Y LTM Financials:



* Income Statement is based on LTM data from 2024-06-27 to 2025-06-27

Income Statement

Date	2022	2023	2022	2025	LTM
Revenue	1,457	1,902	2,499	2,959	3,103
Operating Income	78.8	169.9	587.1	639.1	664.8
Net Income to Stockholders	50.9	118.9	306.2	509.2	544.7
Shares Outstanding	-	45.9	136.5	143.7	148.0
Diluted EPS	-	0.02	3.37	3.47	3.67
EBITDA	90.0	174.6	591.5	652.5	683.1

Balance Sheet

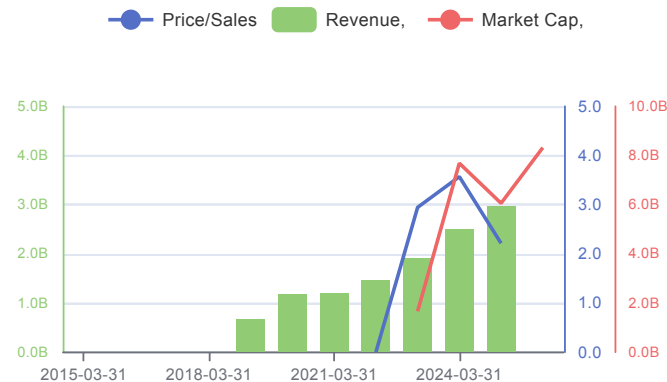
Date	2022	2023	2022	2025	LTM
Total Current Assets	714.1	872.3	1,768	2,158	2,232
Total Assets	1,017	1,419	2,518	3,192	3,389
Total Current Liabilities	473.4	507.4	891.5	1,033	1,032
Total Liabilities	516.2	934.8	1,526	1,564	1,582
Total Equity	501.1	484.9	992.0	1,628	1,807
Total Debt	4.5	150.5	165.2	34.1	26.6

Cash Flow Statement

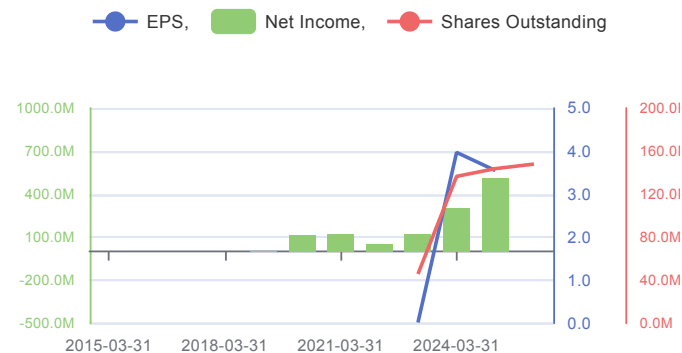
Date	2022	2023	2022	2025	LTM
Cash from Operations	-147.1	107.7	429.0	655.8	616.3
Cash from Investing	-5.8	-3.2	-6.7	-186.1	-171.1
Cash from Financing	-8.7	-3.6	-78.3	-177.6	-173.6
Levered Free Cash Flow	-0.0	0.0	0.0	0.0	0.0

*In millions, except number of shares, which are reflected in thousands, and per share amounts.

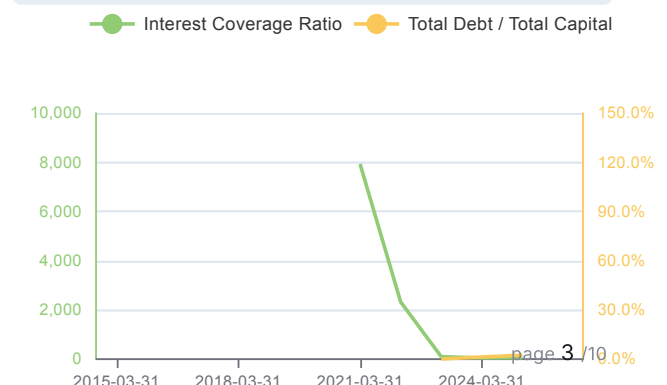
Revenue, Market Cap, Price/sales



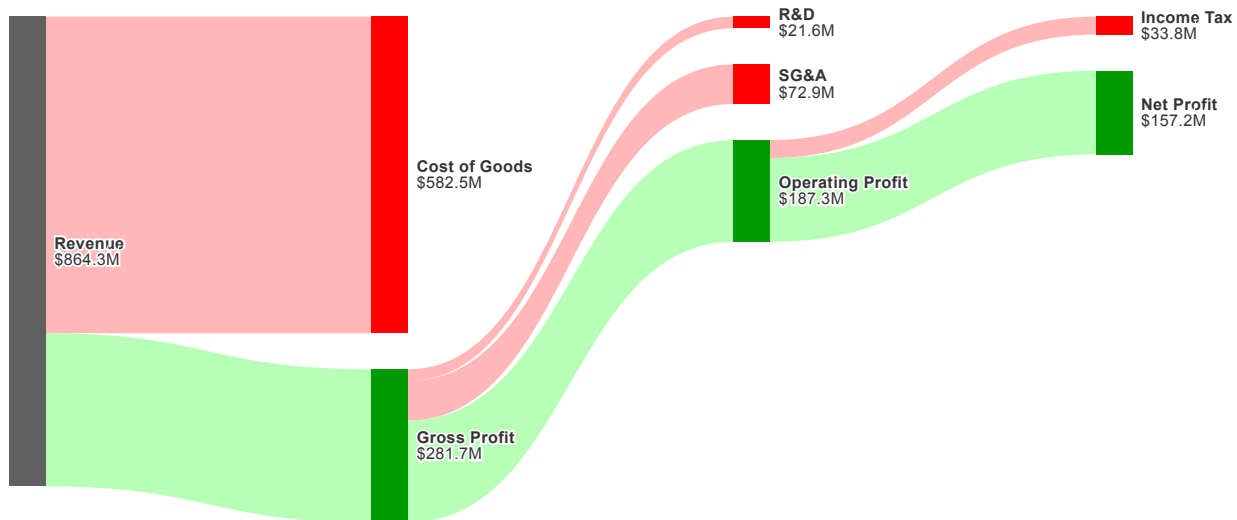
Net Income, EPS, Shares



Leverage and Debt



Q2 Financials



* Income Statement is based on LTM data from 2025-06-27

Income Statement

Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue	719.9	635.6	679.4	924.3	864.3
Operating Income	161.6	135.7	151.3	190.6	187.3
Net Income to Stockholders	121.7	115.4	115.3	156.8	157.2
Shares Outstanding	143.2	143.4	143.6	143.7	147.8
Diluted EPS	0.84	0.79	0.79	1.05	1.04
EBITDA	162.5	138.6	155.7	195.7	193.1

Balance Sheet

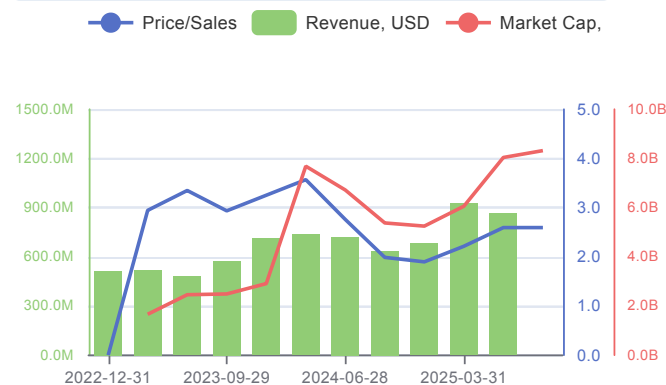
Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Total Current Assets	1,697	1,784	1,994	2,158	2,232
Total Assets	2,626	2,768	2,983	3,192	3,389
Total Current Liabilities	803.0	806.3	904.6	1,033	1,032
Total Liabilities	1,490	1,486	1,558	1,564	1,582
Total Equity	1,136	1,282	1,425	1,628	1,807
Total Debt	146.9	146.1	145.3	34.1	26.6

Cash Flow Statement

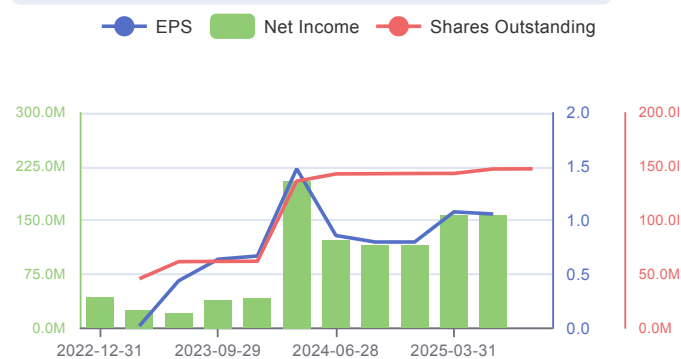
Date	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Cash from Operations	120.8	153.8	143.8	237.3	81.3
Cash from Investing	-113.1	-46.5	-8.9	-17.6	-98.1
Cash from Financing	-10.0	-17.3	-3.2	-147.2	-6.0
Levered Free Cash Flow	0.0	0.0	0.0	0.0	70.1

*In millions, except number of shares, which are reflected in thousands, and per share amounts.

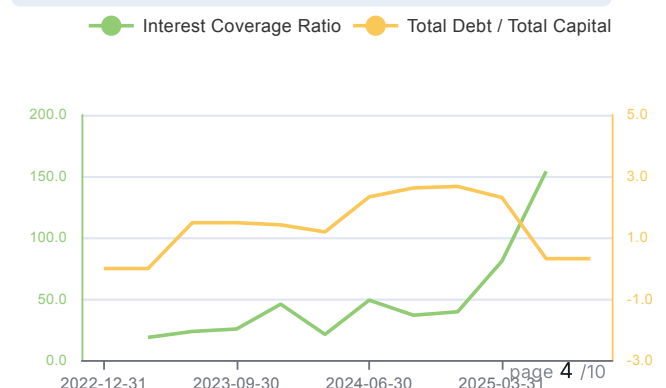
Revenue, Market Cap, Price/sales



Net Income, EPS, Shares



Leverage and Debt



Latest Wall Street Insights

Bull Case

- Strategic acquisitions (Bentek, Ojjo, Solar Pile International) are expected to drive future growth by enhancing the foundation business and providing natural integration opportunities and operational synergies.
- Expansion of non-tracker business could account for approximately one-third of revenues within five years, diversifying revenue streams and reducing dependence on a single product line.
- Expansion into India presents significant growth opportunities in one of the world's fastest-growing solar markets, aligning with India's ambitious renewable energy goals of 500 GW capacity by 2030.
- "Build-where-you-sell" strategy in India could reduce costs and improve supply chain efficiency, potentially serving as a blueprint for expansion into other emerging markets.
- Double-digit growth projected by FY2026, supported by a strong backlog and expanding market opportunities.
- Inflation Reduction Act expected to support stronger bookings in the second half of 2025, potentially offsetting any slowdown in the first half of the year.

Bear Case

- Geopolitical uncertainties pose challenges to growth prospects, potentially disrupting supply chains, increasing costs, and affecting international revenues and profit margins.
- Expected decline in gross margins in the second half of FY25 could impact profitability and ability to invest in R&D or pursue strategic acquisitions.
- Potential margin compression could lead to market reassessment of Nextracker's valuation and necessitate cost-cutting measures or operational efficiency improvements.
- Dependence on policy support, such as the Inflation Reduction Act, creates vulnerability to political changes and policy uncertainties.
- Intense competition in the solar tracking industry could pressure market share and pricing power.

Additional Analyst Takeaways

- Nextracker has maintained its position as the market leader in the solar tracking industry for eight consecutive years with a 23% market share in shipments.
- The company reported a significant earnings per share (EPS) beat of \$0.97 compared to the expected \$0.60 in the most recent quarter.
- Nextracker has raised its adjusted EBITDA guidance for FY25 to \$625 million to \$665 million and adjusted EPS guidance to \$3.10 to \$3.30.
- The company's book-to-bill ratio remains above 1x, suggesting healthy demand for its products and services.
- Utility-scale solar projects are becoming increasingly dominant due to lower costs and shorter setup times compared to traditional energy sources.
- The restriction on tax-free spin ends in January 2026, which could open up new possibilities for capital allocation and shareholder value creation.
- Nextracker's stock is trading at a P/E ratio of 15.86 and has shown strong momentum with a 48.93% return over the past six months.
- The current stock price suggests slight undervaluation according to InvestingPro's Fair Value model, but the stock's RSI indicates overbought territory.
- 11 analysts have recently revised their earnings estimates upward for Nextracker.

SWOT Analysis

Strengths

- Market leadership with 23% market share in solar tracking industry
- Strong financial performance with raised guidance for FY25
- Robust backlog of over \$4.5 billion
- Strategic acquisitions enhancing product portfolio (Bentek, Ojjo, Solar Pile International)
- Local supply chain strategy mitigating tariff risks
- Return on equity of 39% and healthy gross profit margin of 34.09%
- Debt-free balance sheet after paying down all debt in a recent quarter

Weaknesses

- Potential short-term EBITDA decline due to increased investments
- Expected downward trend in gross margins in the second half of FY25
- Dependence on policy support such as the Inflation Reduction Act

Opportunities

- Expansion into high-growth markets like India
- Growth in non-tracker business segments, potentially accounting for one-third of revenues within five years
- Increasing adoption of utility-scale solar projects globally
- Potential for increased shareholder returns from mid-2025
- Favorable industry trends, including decreasing costs of energy storage systems

Threats

- Geopolitical risks affecting international operations and supply chain
- Policy uncertainties, particularly around production tax credits and potential changes in political control
- Intense market competition in the solar tracking industry
- Potential supply chain disruptions
- Currency exchange rate fluctuations impacting international revenues and profit margins

Pro Tips

Tips that distill complex financial data into concise, actionable investment insights.

- 👉 Holds more cash than debt on its balance sheet
- 👉 10 analysts have revised their earnings upwards for the upcoming period
- 👉 Cash flows can sufficiently cover interest payments
- 👉 Liquid assets exceed short term obligations
- 👉 Strong return over the last three months
- 👉 Analysts predict the company will be profitable this year
- 👉 Profitable over the last twelve months

- 👎 Stock price movements are quite volatile
- 👎 Trading at a high Price / Book multiple
- 👎 Does not pay a dividend to shareholders

Momentum & Technical Indicators

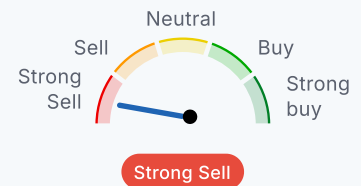
Price Momentum

Metric	NXT	Percentile	Score
Price % of 52 Week High	82.8%	32.0%	1.6
1 Month Price Total Return	-8.9%	10.2%	0.5
1 Week Price Total Return	-0.2%	30.9%	1.5
1 Year Price Total Return	41.3%	74.0%	3.7
2 Week Price Total Return	-14.1%	4.1%	0.2
2 Year Price Total Return	35.6%	59.5%	3.0
3 Month Price Total Return	20.8%	73.1%	3.7
3 Week Price Total Return	-8.6%	8.4%	0.4
3 Year Price Total Return	84.5%	71.1%	3.6
4 Year Price Total Return	84.5%	72.1%	3.6
5 Year Price Total Return	84.5%	55.5%	2.8
6 Month Price Total Return	24.6%	73.7%	3.7

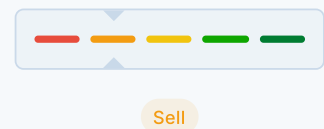
Peers

	ARRY	SHLS
Price % of 52 Week High	62.0%	67.4%
1 Month Price Total Return	-26.4%	-19.3%
1 Week Price Total Return	-8.3%	-12.3%
1 Year Price Total Return	-22.5%	-7.8%
2 Week Price Total Return	-22.0%	-19.0%
2 Year Price Total Return	-76.7%	-78.2%
3 Month Price Total Return	-7.6%	-7.3%
3 Week Price Total Return	-19.4%	-16.3%
3 Year Price Total Return	-74.2%	-80.5%
4 Year Price Total Return	-64.1%	-85.4%
5 Year Price Total Return	-84.9%	-84.8%
6 Month Price Total Return	-19.9%	15.1%

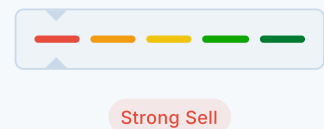
Technical Summary



Moving Averages



Technical Indicators



The Moving Average Score is based on various moving averages, both simple and exponential, with ranges from 5 to 200.

The Technical Score is calculated based on key technical indicators, including RSI, Stochastic, MACD, Williams %R, CCI, ATR, Highs/Lows, Ultimate Oscillator, ROC, and Bull/Bear Power, among others.

Peer Benchmarks:

Market and Yield Metrics

Metric	NXT	ARRY	SHLS
Market Cap	8.3B	\$840.0M	\$790.0M
Price % of 52 Week High	0.80%	0.61%	0.64%
Div Yield	0%	0%	0%
Beta	2.26	1.74	1.61
1 Year Return	0.41%	-0.23%	-0.08%

Growth Metrics

Metric	NXT	ARRY	SHLS
Revenue Growth	0.13%	0.06%	-0.12%
Revenue CAGR (5y)	0.20%	0.07%	0.23%
Net Income Growth	0.34%	-3.96%	-0.09%
Net Income CAGR (5y)	0.34%		-0.01%
Revenue Forecast CAGR (5y)	0.11%	0.11%	0.10%
Net Income Forecast CAGR (5y)	0.11%		0.38%

Financial Statement Metrics

Metric	NXT	ARRY	SHLS
Revenue	\$3.1B	\$1.2B	\$400.4M
Gross Profit	\$1.1B	\$330.2M	\$134.9M
Operating Income	\$664.8M	\$126.9M	\$48.6M
Gross Profit Margin	0.34	0.28	0.34
Net Income to Common	\$544.7M	-\$265.9M	\$21.1M
ROE	0.37	-2.66	0.04
ROI	0.33	0.09	0.06
ROA	0.18	-0.13	0.03
Total Assets	3.4B	\$1.5B	\$795.0M
Total Debt	26.6	\$711.1M	\$131.8M

Valuation Metrics

Metric	NXT	ARRY	SHLS
P/E Ratio (LTM)	14.8	-3.18	36.1
PEG Ratio	-5.81	0.00	-3.05
Price / Book	4.45	-11.9	1.33
Price / LTM Sales	2.59	0.72	1.91
Analyst Upside	0.23%	0.59%	0.48%
Fair Value Upside	0.10%	0.47%	0.52%

Earnings Call - Q1 2026

Date: 07/29/25

- Nextracker's Q1 fiscal 2026 performance exceeded expectations, with EPS of \$1.16 versus the forecasted \$0.61.
- Revenue reached \$864 million, beating the anticipated \$632.94 million.
- The company experienced a 20% year-over-year revenue growth.

Bullish Highlights

- Strong financial health score of 3.74, with trading levels aligned with Fair Value.
- 31.8% stock return over the past six months, nearing its 52-week high of \$67.87.
- Robust backlog exceeding \$4.75 billion, providing a strong foundation for future growth.
- CEO and President expressed optimism about scaling and competitiveness in the solar industry.
- The Federal Energy Regulatory Commission and International Energy Agency predict significant solar capacity growth.

Q&A Highlights

- Analysts inquired about the impact of policy uncertainties and safe harbor provisions; management emphasized strategic acquisitions to mitigate risks.
- Discussion on AI and robotics ventures, with plans for a recurring revenue model and integration with existing technology.
- Clarification on backlog growth and booking momentum, confirming continued demand across global markets.
- Queries about the impact of potential policy changes and safe harbor dynamics on project timelines and investments.
- Questions around pricing and market strategy for AI and robotics acquisitions, with a focus on adding value to customer offerings.

- Strategic acquisitions in robotics and AI were key growth drivers.
- Global market share increased from 23% to 26%.
- Stock saw a modest aftermarket increase of 0.21% following the earnings announcement.

Bearish Highlights

- Potential policy uncertainties in the U.S. could impact future operations.
- Market saturation in the solar industry may pose growth challenges.
- Supply chain disruptions could affect manufacturing and distribution.

Misses

- No significant misses; the company exceeded both EPS and revenue expectations by substantial margins.

Top News, last 60 days:

Mizuho Securities downgrades clean energy stocks following Trump's energy bill

July 14, 2025

- Mizuho Securities downgraded Fluence Energy, Nextracker, and Shoals Technologies to 'neutral' and Enlight Renewable Energy to 'underperform' in response to President Trump's One Big Beautiful Bill (OBBB).
- The OBBB accelerates the expiration of solar and wind tax credits by 2030, with projects needing to begin construction within the next year to qualify for full benefits.
- By the end of 2025, projects must avoid Chineselinked materials to remain eligible for tax credits.
- Nextracker's price target was reduced by 3% to \$65, while Fluence Energy's target was raised by 67% to \$10 despite the downgrade.
- Mizuho named First Solar, Bloom Energy, and Sunrun as top picks under the new policy, with price targets raised by 1% to \$278, 19% to \$31, and 62% to \$21 respectively.
- The brokerage expects the market to shift fully to solar leases, which remain eligible for the Investment Tax Credit through 2030, while the 25D credit for cash and loan purchases ends on December 31, 2025.

Importance - 7/10 Neutral

Nextracker Reports Record Q4 FY2025 Results and Acquires Bentek

June 28, 2025

- Nextracker reported record Q4 FY2025 financial results on Wednesday, May 14, 2025, with revenue reaching \$924 million (+26% yearoveryear) and Q4 EPS of \$1.29 versus analyst forecast of \$0.73.
- The company achieved full fiscal year 2025 revenue of approximately \$3 billion (+18% yearoveryear) and adjusted EBITDA of \$776 million (+49% yearoveryear) with a 26% adjusted EBITDA margin.
- Nextracker announced the acquisition of Bentek Corporation, an electrical balance of systems company, marking its third acquisition in FY2025 as part of its strategy to expand beyond core tracking products.
- For fiscal year 2026, Nextracker provided guidance of \$3.23.4 billion in revenue (+713% growth) and adjusted EBITDA between \$700775 million (potentially flat to slightly negative compared to FY2025).
- Following the earnings announcement, Nextracker's stock rose 2.64% in afterhours trading to \$56.50, though more recent data showed a 3% decline in aftermarket trading.

Importance - 7/10 Positive 📈

Nextracker Reports Strong Q1 FY26 Results with 20% Revenue Growth and Strategic AI Acquisitions

July 30, 2025

- Nextracker reported Q1 FY26 revenue of \$864 million, representing a 20% increase from \$720 million in the same period last year, exceeding analyst expectations of \$632.94 million by 36.51%.
- The company's adjusted diluted earnings per share reached \$1.16, up from \$0.93 in Q1 FY25 and surpassing the forecasted \$0.61 by 90.16%, while adjusted EBITDA grew 23% yearoveryear to \$215 million.
- Following the earnings announcement on Tuesday, July 29, 2025, Nextracker's stock experienced a modest 0.21% increase in aftermarket trading to \$65.55.
- Nextracker made strategic acquisitions totaling \$87 million during the quarter, including Bentek, SenseHawk, Amir Robotics, and Onsite Technology, appointing Dr. Francesco Borrelli as Chief AI and Robotics Officer.
- Based on its Q1 performance, Nextracker raised its fullyear FY26 guidance to revenue between \$3.2 billion and \$3.45 billion, with adjusted EBITDA ranging from \$750 million to \$810 million.

Importance - 6/10 Positive 📈

Nextracker Reports Strong Q1 2025 Results with Significant Earnings and Revenue Beats

July 29, 2025

- Nextracker reported Q1 fiscal 2026 earnings per share of \$1.16, exceeding forecasts of \$0.61 by 90.16%, and revenue of \$864 million, beating expectations of \$632.94 million by 36.51%.
- The company achieved a 20% yearoveryear revenue increase and 23% growth in adjusted EBITDA to \$215 million, with adjusted gross margin at 33%.
- Nextracker increased its global market share from 23% to 26% and is now the leading tracker provider in North America, Latin America, Oceania, and Europe.
- The company announced three strategic acquisitions in robotics and AI to expand its technology platform, including Onsite technology, Amir Robotics, and IP from SensHawk.
- Nextracker raised its full fiscal year 2026 guidance, projecting revenue between \$3.2 billion and \$3.45 billion and adjusted EBITDA between \$750 million and \$810 million.
- The company's backlog exceeded \$4.75 billion, which management described as providing excellent visibility and reducing uncertainty.

Importance - 6/10 Positive 📈

Nextracker Exceeds Q1 Earnings Expectations But Stock Falls on Revenue Guidance

July 29, 2025

- Nextracker Inc. (NASDAQ: NXT) shares fell 2% on Tuesday, July 29, 2025, despite reporting Q1 adjusted earnings per share of \$1.16, significantly above analyst estimates of \$0.61.
- The company reported Q1 revenue of \$864 million, exceeding consensus estimates of \$632.94 million and representing a 20% yearoveryear increase.
- International revenue growth was particularly strong at 27% YoY, while Nextracker maintained its number one global market share position for the tenth consecutive year.
- For fiscal year 2026, Nextracker raised its revenue guidance to between \$3.2 billion and \$3.45 billion from its previous forecast of \$3.2 billion to \$3.4 billion, though the midpoint fell short of analyst expectations of \$3.35 billion.
- The company reported strong profitability with a GAAP operating margin of 22% and adjusted EBITDA of \$215 million, up 23% from the same period last year.
- During the quarter, Nextracker invested \$86.8 million in strategic acquisitions, including three advanced robotics and AI acquisitions made over the past four quarters with an aggregate investment exceeding \$40 million.

Importance - 6/10 Neutral

Nextracker Launches AI and Robotics Division with \$40M in Technology Acquisitions

July 29, 2025

- Nextracker (NXT) announced the creation of a new AI and robotics business division supported by over \$40 million in technology acquisitions made over the past four quarters.
- The company appointed Dr. Francesco Borrelli as its first chief AI and robotics officer, bringing experience in predictive control systems and autonomous technologies.
- Nextracker acquired OnSight Technology, which develops autonomous robotic inspection and fire detection systems for solar power plants.
- The company also acquired SenseHawk IP in August 2024 for creating Alenabled 3D maps of solar sites and Amir Robotics in March 2025 for waterfree robotic cleaning technology.
- OnSight products are currently available in the United States with global rollout planned for 2026, while Amir Robotics technology is being tested at several commercial sites.

Importance - 6/10 Neutral

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