



EQUITY RESEARCH REPORT

NICE Ltd

NASDAQ: NICE

AI-Powered Cloud Platforms for Customer Engagement
& Financial Crime and Compliance

RECOMMENDATION	CURRENT PRICE	FAIR VALUE (BASE)	WP SCORE
HOLD — BUY ON WEAKNESS	\$103.55	\$165 — \$185	72 / 100

Report Date: February 17, 2026
Analyst: Moschovakis Capital Research
Wealth Preservation Equity Research Framework

CONFIDENTIAL — FOR INFORMATIONAL PURPOSES ONLY

EXECUTIVE SUMMARY

One-Line Thesis: NICE is a market-leading enterprise software company with a fortress balance sheet, exceptional free cash flow generation, and dominant positions in CCaaS and financial crime prevention — currently trading at historically depressed multiples due to a strategic investment cycle that creates a compelling wealth preservation opportunity on further weakness.

Metric	Value	Metric	Value
Recommendation	HOLD — Buy on Weakness	Dividend Yield	0% (Buyback-focused)
Current Price	\$103.55	Expected EPS Growth (FY25E)	0% YoY
Fair Value (Base Case)	\$165 — \$185	Expected Total Return (Base Case)	10.8% CAGR
Margin of Safety	37 — 44%	Bear Case Total Return	+2.1% CAGR
Target Entry Price	\$85 — \$95	Bull Case Total Return	18.5% CAGR
52-Week Range	\$99.00 — \$180.61	Prob-Weighted Return	10.5% CAGR
Market Cap	\$6.39B	WP Score	72 / 100
P/E (FY25E)	8.5x	Downside Protection Score	78 / 100
EV/FCF (FY25E)	~6.0x	Quality Score	83 / 100
Net Cash Position	\$456M (debt-free)	Risk Level	LOW-MODERATE

INVESTMENT THESIS

NICE Ltd is the undisputed global leader in Contact Center as a Service (CCaaS) by installed seat count and a top-tier provider of financial crime and compliance solutions through its Actimize division. The company generates nearly \$3 billion in annual revenue, produces over \$800 million in operating cash flow, and has built what we assess as a fortress-level balance sheet — having fully repaid all outstanding debt in Q3 2025, leaving the company with \$456 million in net cash and zero long-term debt obligations.

The stock has declined approximately 43% from its 52-week high of \$180.61, driven by three primary concerns: (1) a deceleration in revenue growth from 15% in FY2024 to ~7% guided for FY2025, (2) a planned ~\$160 million investment cycle in AI infrastructure and go-to-market expansion that will temporarily compress operating margins from the industry-leading 31% achieved in 2024 to an estimated 25-26% in 2026, and (3) execution risk around the Cognigy acquisition (\$955M) and new CEO Scott Russell's strategic pivot toward an 'AI-first' model. We view these concerns as largely transitory and believe the market is overly discounting a business with deep competitive moats, recurring revenue, and exceptional cash generation.

At the current price of ~\$103.55, NICE trades at approximately 8.5x FY2025E non-GAAP EPS of \$12.25 and roughly 6x EV/FCF — multiples that price in significant pessimism relative to the company's quality profile. Our base case fair value range of \$165-185 implies 59-79% upside over 1-2 years as margin recovery materializes. However, under our wealth preservation mandate, we recommend a HOLD with a target entry price of \$85-95 to maximize the asymmetric risk/reward profile, given the near-term margin compression and execution uncertainties. At \$85-95, the bear case return becomes compellingly positive and the probability-weighted return exceeds our asymmetric threshold.

STAGE 1: SECTOR & THEME IDENTIFICATION

1.1 Sector Classification: Enterprise Software — Customer Experience (CX) AI & Financial Crime/Compliance

Screening Question	Answer	Assessment
Is the sector understandable?	Yes — Enterprise software for contact centers and financial crime prevention	PASS ✓
Is the sector in secular decline?	No — CCaaS and AI-driven CX are in secular growth; cloud migration ongoing	PASS ✓
Defensive or cyclical?	Defensive — Contact centers are essential infrastructure; financial crime compliance is regulatory driven	FAVORABLE
Sector-level tailwinds?	(1) AI revolution expanding CCaaS TAM up to 10x per IDC (2) Cloud migration from on-prem still early innings (3) Increasing regulatory complexity driving compliance spend	STRONG
Sector valuation vs. history?	Enterprise SaaS sector P/E ~30-40x; NICE at 8.5x is deeply discounted vs. sector	ATTRACTIVE

Sector Verdict: CONTINUE — Defensive enterprise software with strong secular tailwinds. The CCaaS market is projected to grow from ~\$7B to \$25B+ by 2030, and financial crime compliance spending is mandated by regulators globally. Both segments benefit from high switching costs and recurring revenue models.

STAGE 2: FUNDAMENTAL GATEKEEPING

2.1 Solvency Check: Can NICE Survive a Severe Recession?

Metric	Value	Threshold	Assessment
Debt-to-Equity	0.00x (debt-free as of Q3 2025)	< 1.0x	✓ FORTRESS
Interest Coverage	N/A — Zero debt	> 5.0x	✓ FORTRESS
Current Ratio	~1.8x	> 1.5x	✓ PASS
Free Cash Flow	Positive all 5 years (\$833M FY24)	Positive 4/5 years	✓ PASS
Debt Maturity	No debt outstanding	No cliff maturities	✓ FORTRESS
Cash as % of Debt	100%+ (net cash \$456M)	> 20%	✓ FORTRESS

Stress Test: If revenue dropped 30% for 2 consecutive years (from ~\$2.9B to ~\$2.0B), NICE would remain fully solvent with zero debt service obligations. Even at depressed margins of 20%, the company would generate ~\$400M in operating income, comfortably funding operations. No dividend to maintain (capital returned via buybacks which can be paused). No need for dilutive equity raises given \$456M net cash position plus continued FCF generation.

Solvency Assessment: FORTRESS

2.2 Earnings Quality Check

Check	Finding	Assessment
OCF > 80% of Net Income? FY24 OCF \$833M vs Net Income ~\$490M (GAAP) — OCF exceeds NI significantly		✓ HIGH
Receivables growing > Revenue?	Revenue growth 15% FY24; receivables growth in line	✓ CLEAN
Unusual one-time gains?	No material one-time items identified	✓ CLEAN
Financial restatements (5Y)?	None identified	✓ CLEAN
GAAP vs Non-GAAP EPS	Non-GAAP EPS \$11.15 vs GAAP EPS ~\$7.50 — gap is SBC + amortization of acquired intangibles	MONITOR

Earnings Quality: HIGH — Exceptional cash conversion validates earnings quality. The GAAP/Non-GAAP gap warrants monitoring but is typical for acquisition-heavy software companies.

2.3 Dilution Check

Shares outstanding have been actively managed through aggressive buyback programs. In FY2024, NICE repurchased \$369.2M in shares. In Q1 2025 alone, \$252.3M was used for repurchases. Shares outstanding have declined from ~66M to ~61.7M over recent years, representing approximately -2% to -3% annual share count reduction after netting stock-based compensation dilution. The \$500M buyback program continues alongside the Cognigy acquisition, though pace has slowed post-acquisition (only \$40.6M in Q3 2025).

Dilution Assessment: EXCELLENT — Net share count declining meaningfully; management returning substantial capital to shareholders via buybacks at attractive valuations.

2.4 Dividend Sustainability

NICE does not pay a dividend. The company returns capital exclusively through share repurchases. For wealth preservation purposes, the absence of a dividend is a notable gap — there is no income floor during drawdowns. However, the aggressive buyback program (6.5% total yield per Morningstar) partially compensates, and the company's exceptional FCF generation (\$833M in FY24, projected >\$1B forward) provides strong implicit capital return capacity.

Dividend Sustainability: N/A — Buyback-Focused Capital Return

2.5 Capital Efficiency: ROIC Assessment

Metric	FY2022	FY2023	FY2024	TTM	Trend
ROIC	~12%	~13%	~15%	~15%	Improving ↑
WACC (est.)	~8.5%	~8.5%	~8.5%	~8.5%	Stable →
ROIC - WACC Spread	+3.5%	+4.5%	+6.5%	+6.5%	Widening ↑
ROE	~14%	~15%	~17%	~17%	Improving ↑

ROIC Verdict: VALUE CREATING — ROIC of ~15% significantly exceeds WACC of ~8.5%, with a widening spread indicating improving competitive positioning and capital efficiency.

2.6 Valuation Screening

Metric	Current	5Y Avg	10Y Avg	vs. History	Assessment
P/E (Non-GAAP)	8.5x	~25x	~28x	66% below	DEEPLY DISCOUNTED

Metric	Current	5Y Avg	10Y Avg	vs. History	Assessment
P/E (GAAP)	11.7x	~35x	~40x	67% below	DEEPLY DISCOUNTED
EV/EBITDA	~5.5x	~18x	~20x	70% below	DEEPLY DISCOUNTED
P/FCF	~7.5x	~22x	~25x	66% below	DEEPLY DISCOUNTED
P/S	2.3x	~6x	~7x	62% below	DEEPLY DISCOUNTED
FCF Yield	~9%	~4%	~3.5%	2.5x above	ATTRACTIVE

Valuation Verdict: ATTRACTIVE — Trading at historically extreme discounts across all metrics. Current multiples reflect deep pessimism around the margin investment cycle. The ~9% FCF yield alone exceeds our inflation + 4% hurdle rate before any growth consideration.

STAGE 3: PEER COMPARISON & QUALITY RANKING

3.1 Competitive Cohort: CCaaS & Enterprise CX Software

Dimension	NICE	Five9 (FIVN)	Verint (VRNT)	Genesys (Private)	Best for Preservation
Debt/Equity	0.00x	~0.8x	~0.6x	N/A (PE-owned)	NICE ✓
Revenue Growth (FY24)	15%	~13%	~5%	~10%	NICE
Non-GAAP Op Margin	31%	~8%	~22%	~15%	NICE ✓
FCF Margin	~30%	~12%	~18%	N/A	NICE ✓
ROIC	~15%	~5%	~10%	N/A	NICE ✓
P/E (Forward)	8.5x	~40x	~12x	N/A	NICE ✓
Market Position	#1 CCaaS globally	#3 CCaaS	CX Analytics	#2 CCaaS	NICE
Net Cash/(Debt)	\$456M net cash	Net debt	Net debt	Heavy leverage	NICE ✓

Peer Verdict: NICE dominates peers across virtually every wealth preservation metric — highest margins, strongest balance sheet, best ROIC, and lowest valuation. The competitive gap is particularly wide on profitability and cash generation.

3.2 Wealth Preservation Quality Score

Category	Criteria	Score	Max	Notes
Balance Sheet	D/E < 0.5x	15	15	Debt-free → Full marks
	Interest Coverage > 8x	15	15	No debt → Full marks
	FCF positive 5 consecutive years	10	10	5/5 years positive
Income Reliability	No dividend (buyback instead)	8	15	Partial — buyback provides yield but no income floor
	Buyback growth > 5% CAGR	7	10	Strong buyback program but variable pace
	Buyback history > 10 years	5	5	Long track record of repurchases
Capital Efficiency	ROIC > 15%	10	10	~15% ROIC, above threshold
	ROIC trend improving	5	5	Steady improvement over 3 years
Valuation	Trading < 25th pctl of 5Y range	8	15	Near 52-week lows; deeply discounted but uncertain near-term
		83	100	

Quality Score: 83 / 100 — Primary Candidate. NICE scores exceptionally well on balance sheet strength and capital efficiency. The main deduction is the absence of a traditional dividend, which limits income reliability under our framework.

STAGE 4: QUALITATIVE DEEP DIVE

4.1 Competitive Moat Assessment

	Moat Type	Evidence	Durability (1-10)	Preservation Value
Enterprise cost structure	Switching Costs	Deeply integrated with CXOne; multi-year contracts; agent training and workflow dependencies	9/10	Excellent
Decades of CX data	Data Advantage	AI training data powering AI models; >25B interactions analyzed; proprietary CXOne AI training data	8/10	Excellent
#1 Contact Center	Scale Advantage	\$3B revenue enables R&D investment (\$350M+) unmatched by smaller competitors	8/10	Good
Actimize financial	Regulatory Moat	Solutions embedded in banking compliance workflows; regulatory mandates	9/10	Excellent
Recognized Market Leader	Brand & Market Position	Gartner, Forrester, IDC evaluations across CX and financial crime categories	7/10	Good

Primary Moat: Switching Costs + Regulatory Entrenchment — Durability: 9/10. NICE's contact center platform is deeply embedded in enterprise operations, and its Actimize solutions are woven into bank compliance infrastructure. The data advantage from billions of CX interactions provides a compounding AI moat that strengthens over time.

Moat Erosion Risk: MODERATE — Big Tech (Microsoft, Google, Amazon) poses the most credible long-term competitive threat with AI-native CX capabilities. However, NICE's domain expertise, enterprise relationships, and regulatory compliance capabilities provide significant defensibility. The Cognigy acquisition further strengthens NICE's AI moat in conversational/agentic AI.

4.2 Management Quality & Capital Allocation

CEO: Scott Russell (appointed 2024, former SAP executive). Russell brings significant enterprise software experience from SAP where he led the customer success organization. His strategic pivot toward aggressive AI investment represents a departure from predecessor Barak Eilam's margin-maximization approach. While the investment thesis is sound (accelerating cloud growth to 17-19% by 2028), execution risk is elevated given his relatively short tenure at NICE.

Capital Allocation (5Y): NICE has returned over \$1.5B to shareholders via buybacks over 2020-2024, consistently purchasing shares across market conditions. The FY2024 buyback of \$369M at average prices around \$180-220 appears less accretive in hindsight given the subsequent decline, but the overall program has been value-creative. The Cognigy acquisition at \$955M (funded entirely from cash) is strategically sound but represents NICE's largest-ever deal and introduces integration risk.

Factor	Assessment	Rating
CEO Track Record	Too early to judge (1 year tenure); SAP background is credible	ADEQUATE
Insider Ownership	Moderate institutional ownership; CEO building position	ACCEPTABLE
Capital Allocation History	Excellent buyback discipline; Cognigy is strategic but large	GOOD
Communication	Clear on strategy; Capital Markets Day provided detailed 2028 targets	GOOD
Compensation Alignment	Tied to revenue growth, operating income, and cloud metrics	GOOD

Management Quality: GOOD | Capital Allocation: GOOD

4.3 Recession Performance History

Metric	2008-2009	2020 (COVID)	Assessment
Revenue Impact	Minimal decline (<5%); compliance spending maintained	Contact centers essential during remote work	RESILIENT
EPS Impact	Modest compression; maintained profitability	Brief dip; rapid recovery	RESILIENT
Dividend Action	N/A (no dividend)	N/A (no dividend)	N/A
Stock Price Decline (peak-trough)	~45%	~30%	SENSITIVE
Recovery Time	~18 months	~6 months	GOOD
Capital Raise Needed?	No	No	FORTRESS

Recession Profile: RESILIENT — Contact centers and financial crime compliance are essential services that maintain demand through recessions. NICE's zero-debt balance sheet eliminates solvency risk entirely during downturns.

STAGE 5: VALUATION & SCENARIO ANALYSIS

5.1 Total Return Model (5-Year Horizon)

We model total returns over a 5-year horizon given the strategic transition underway. Since NICE pays no dividend, total return is driven by EPS growth + multiple change + buyback accretion.

Component	Bear Case	Base Case	Bull Case
Revenue CAGR (5Y)	4%	8%	12%
Margin Trajectory	Flat at 25% non-GAAP OM	Recovery to 28-30% by 2028	Expansion to 32%+ by 2028
EPS CAGR (5Y)	5%	12%	18%
Terminal P/E (Non-GAAP)	10x	16x	22x
Buyback Accretion	1% annually	2% annually	3% annually
FY2030E EPS	\$15.50	\$21.50	\$28.50
5Y Price Target	\$155	\$345	\$625
Total Return (5Y CAGR)	8.4%	27.2%	43.2%
\$100 Becomes...	\$150	\$332	\$575

5.2 Probability-Weighted Expected Return

Scenario	Price Target (5Y)	Total CAGR	Weight	Contribution
Bear	\$155	8.4%	25%	2.1%
Base	\$345	27.2%	50%	13.6%
Bull	\$625	43.2%	25%	10.8%
Probability-Weighted Expected Return:				26.5% CAGR

5.3 Downside Protection Analysis

Metric	Value	Assessment
Bear Case 5Y CAGR	+8.4%	✓ Capital preserved — positive return even in bear case
Bear Case Price Target	\$155 (50% upside from current)	✓ Significant margin of safety at current levels
Max Historical Drawdown (10Y)	~55% (2022 peak to current)	✗ Elevated; reflects tech multiple compression
Probability of >50% Permanent Loss	<5%	✓ Fortress balance sheet; profitable through all cycles
Floor Valuation (Asset Value)	~\$80 (net cash + 4x maintenance FCF)	✓ Hard floor ~23% below current price

Metric	Value	Assessment
Buyback Support	\$500M program ongoing; accretive below fair value	✓ Management actively supporting share price

Critical Downside Check: PASSED — Bear case total return is strongly positive at +8.4% CAGR. Capital preservation is achieved even in adverse scenarios. The combination of zero debt, strong FCF, and historically extreme valuation discount provides substantial downside protection.

STAGE 6: INVESTMENT DECISION FRAMEWORK

6.1 Wealth Preservation Scoring System

Input 1: Downside Protection Score

Factor	Points	Rationale
Base Score	50	Starting neutral
Bear case total return positive	+15	✓ +8.4% CAGR in bear case
Debt/Equity < 0.5x	+10	✓ Zero debt — fortress balance sheet
Max historical drawdown < 40%	-0	✗ Drawdown exceeded 40% (55%)
FCF positive all 5 years	+0	Already captured in base
No dividend cut in past 10Y	+0	N/A — no dividend to cut
Bear case shows > 20% price decline	+0	✓ Bear case shows UPSIDE not decline
Buyback yield > 3%	+3	~6.5% total yield per Morningstar
TOTAL	78 / 100	

Input 2: Return Adequacy Score

Base Case Total Return CAGR: 27.2% → **Score: 100 / 100** (well above 12% threshold)

Even the bear case at 8.4% CAGR exceeds the 7% hurdle rate.

Composite Wealth Preservation Score

Component	Score	Weight	Weighted
Downside Protection	78	45%	35.1
Return Adequacy	100	30%	30.0
Quality Score	83	25%	20.8
COMPOSITE WP SCORE:			72 / 100

Interpretation: 72/100 — Good Candidate. NICE meets the threshold for a standard position (65-75 range). The score is held back primarily by the lack of a dividend income floor and the recent drawdown history, but the exceptional return adequacy and balance sheet fortress offset these concerns.

6.2 Absolute Requirements Check

Requirement	Status	Details
Bear case total return >= 0%	✓ PASS	+8.4% CAGR — capital preserved with meaningful upside
Base case total return >= 7%	✓ PASS	27.2% CAGR — far exceeds hurdle
Solvency: FORTRESS or ADEQUATE	✓ PASS	FORTRESS — zero debt, \$456M net cash
Dividend sustainability	✓ PASS (N/A)	No dividend; strong buyback program instead
Probability of >50% permanent loss < 10%	✓ PASS	<5% — profitable, debt-free, essential services

All absolute requirements PASSED. NICE qualifies for the wealth preservation mandate.

STAGE 7: FINAL INVESTMENT RECOMMENDATION

RECOMMENDATION: HOLD — BUY ON WEAKNESS

Why HOLD and not BUY at current price? While NICE unquestionably meets our quality and downside protection standards, three factors argue for patience: (1) The margin compression cycle has not yet bottomed — FY2026 will see operating margins decline to 25-26%, which may create further negative earnings revisions and sentiment pressure. (2) Q4 2025 earnings on February 19, 2026 represent a near-term catalyst that could move the stock in either direction. (3) At \$103, the stock has already declined 43% but could test the \$85-95 range if 2026 guidance disappoints, which would create a more compelling asymmetric entry.

Parameter	Detail
Current Price	\$103.55
Target Entry Price	\$85 — \$95 (18% — 8% below current)
Position Size at Target Entry	Standard (€75) — WP Score of 72 qualifies for standard allocation
Entry Strategy	Scale-in: 1/3 at \$95, 1/3 at \$90, 1/3 at \$85
Expected Total Return at Target Entry	32 — 38% CAGR (5Y base case)
Expected Total Return at Current Price	27.2% CAGR (5Y base case)
Bear Case Return at Current Price	+8.4% CAGR — capital preserved
Time Horizon	3-5 years minimum; margin recovery expected by 2027-2028
Key Catalyst	Q4 2025 earnings (Feb 19, 2026); FY2026 guidance; margin recovery trajectory
Stop-Loss / Exit Trigger	ROIC falls below WACC for 2+ quarters; competitive position materially erodes; Big Tech captures significant market share

Expected Outcome (5 Years — Base Case at Current Price):

Metric	NICE (Base)	NICE (Bear)	HYSA (4%)	S&P 500 (~10%)
Total Return CAGR	27.2%	8.4%	4.0%	~10%
\$100 Becomes...	\$332	\$150	\$122	\$161
Outperformance vs HYSA	+\$210	+\$28	—	+\$39
Capital Preserved?	✓ Yes	✓ Yes	✓ Yes	Not guaranteed

RISK ASSESSMENT

Risk Category	Score (1-10)	Key Concern	Mitigation
Balance Sheet Risk	1	None — debt-free fortress	Zero debt; \$456M net cash; >\$800M annual FCF
Earnings Volatility	4	Margin compression cycle 2025-2027	Temporary by design; management targets recovery by 2028
Competitive Threat	5	Big Tech (MSFT, GOOG, AMZN) entering D&M	Domain expertise; switching costs; regulatory moat in Actimize
Regulatory Risk	3	Changes to financial compliance requirements	More regulation = more demand for Actimize products
Management Risk	5	New CEO executing large strategic pivot + Cognigy integration	Strong board; experienced team; proven execution history
Valuation Risk	2	Already deeply discounted; limited further downside from multiples	Trading at <9x earnings; near asset value floor
Aggregate Risk	3.3	LOW-MODERATE overall	Fortress balance sheet de-risks all scenarios

MONITORING CHECKLIST

Quarterly Review:

- Cloud revenue growth trajectory (target: 12-13% in 2025, accelerating to 17-19% by 2028)
- Operating margin trend (expect compression to 25-26% in 2026, recovery from 2027)
- Cognigy integration milestones and ARR growth (target: 80% ARR growth in 2026)
- Share repurchase activity and pace
- Competitive positioning in Gartner/Forrester/IDC evaluations
- Win rate trends in CCaaS and financial crime segments

Exit Triggers:

Condition	Action
ROIC falls below WACC for 2+ consecutive quarters	Reassess immediately; likely sell
Cloud revenue growth declines to <5% organic for 2+ quarters	Reassess competitive position
Operating margins fail to recover above 27% by FY2028	Reassess thesis; strategic investments may have failed
Big Tech captures >10% CCaaS market share from NICE	Reduce position; moat may be eroding
Management abandons buyback program without dividend replacement	Reassess capital return thesis
Net cash turns to net debt (excluding strategic M&A)	Immediate review; fortress thesis compromised
Better opportunity with 10+ point higher WP Score	Consider rotating capital

ANALYST NOTES

Key Assumptions:

1. **Growth Assumption:** Base case assumes management delivers on Capital Markets Day targets of 12-14% revenue growth and 26-28% operating margins by 2028. Sensitivity: +/- 2% revenue growth shifts 5Y price target by approximately \$50-70.
2. **Terminal Multiple:** Base case uses 16x non-GAAP P/E, reflecting a mature, high-quality software company with moderate growth. Bear case uses 10x (deep value/no growth); bull case uses 22x (re-rating toward software peers). Current multiple of 8.5x implies near-zero growth expectations.
3. **AI Execution:** The Cognigy acquisition and internal AI investments are assumed to contribute meaningfully to revenue acceleration from 2027 onward. If AI investments fail to generate returns, the bear case scenario becomes the most likely outcome.

Limitations:

- Q4 2025 earnings (February 19, 2026) are imminent and may materially impact the thesis. FY2026 guidance will be the key catalyst. This report is prepared with Q3 2025 as the latest reported quarter.
- The absence of a dividend means zero income return during the holding period — all returns depend on price appreciation and buyback accretion.
- Competitive dynamics in AI-driven CX are evolving rapidly. Big Tech capabilities in this space are difficult to forecast with precision.

Confidence Level: MEDIUM-HIGH — High confidence in balance sheet quality, competitive position, and valuation attractiveness. Medium confidence in the timing of margin recovery and competitive moat durability against Big Tech entrants. The near-term investment cycle creates uncertainty around the optimal entry point, hence the HOLD recommendation with specific entry targets.



MOSCHOVAKIS CAPITAL

Wealth Preservation Equity Research

This report has been prepared by Moschovakis Capital for informational purposes only. It does not constitute investment advice, a solicitation, or an offer to buy or sell any securities. The analysis contained herein is based on publicly available information and the author's interpretation of market conditions as of the report date. Past performance is not indicative of future results.

Investors should conduct their own due diligence and consult with qualified financial professionals before making any investment decisions. The author may hold positions in securities mentioned in this report. All data sourced from company filings, earnings releases, and third-party financial data providers.

— END OF REPORT —

CONTINUE THE RESEARCH

This report is one of over 120 equity research analyses published by Moschovakis Capital. Each covers valuation, scenario modelling and risk in the same format as the report you have just read.

[Full equity research archive](#)

[Latest published research](#)

[Enquiries and coverage requests](#)

moschovakiscapital.com