



ZACKS  
ResearchSystem

# Release Notes 2026

Zacks Research System January 2026

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## ZRS Release Notes 2026

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Welcome to the 2026 ZRS Release Notes! This year, we're introducing new ideas, tools, and features, including the Zacks Deep Value Portfolio, thematic lists, and easier access to earnings call transcripts and analyst insights. These updates are designed to give you better data and smoother tools to stay ahead in a fast-changing market. Check out what's new and see how we're making your investing experience better.

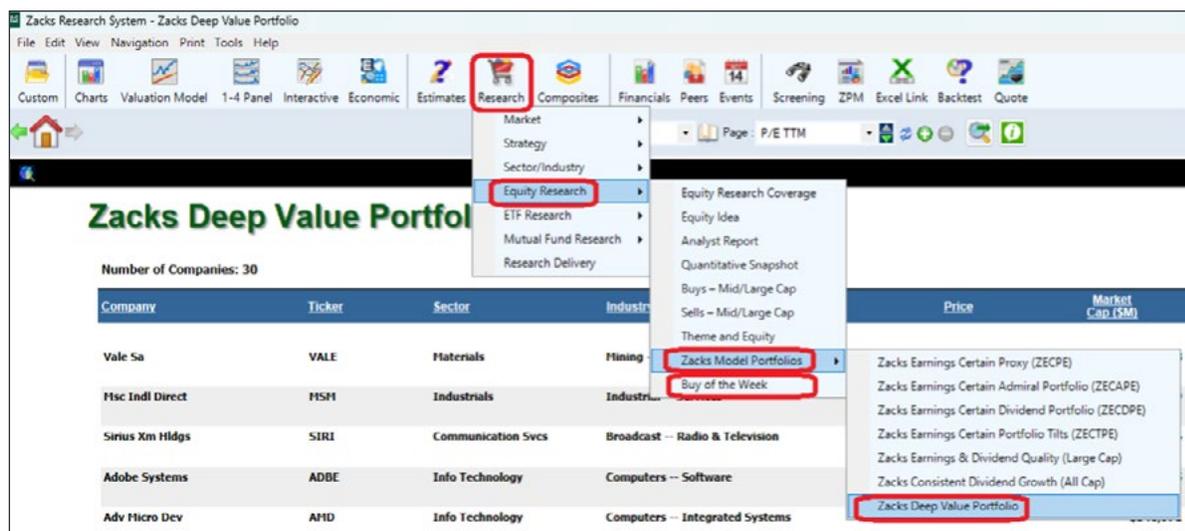
### TABLE OF CONTENTS

›	New Ideas in Research.....	3
	› Zacks Deep Value Portfolio	
	› Buy of the Week	
	› Theme and Equity Lists	
›	Printing Ticker List to PDF.....	4
›	Earnings Call Summaries and Full Transcripts Access.....	4
›	Hot Buttons for Quick Navigation.....	6
›	New Display for Analyst Models.....	6
›	New EPS Details Page.....	8
›	Financial Ratios Display Updates.....	8

**Discover New Ideas added under Research:**

- › NEW Model Portfolio - [Zacks Deep Value Portfolio](#)
- › Buy of the Week
- › Theme and Equity Lists

[Zacks Deep Value Portfolio](#) – This equity model portfolio is managed by using efficient capital allocation, steady growth, quality earnings, deep value and evidence of share price stabilization and momentum.



**Buy of the Week:**

Buy of The Week

**Amazon (AMZN)**  
 January 5, 2026

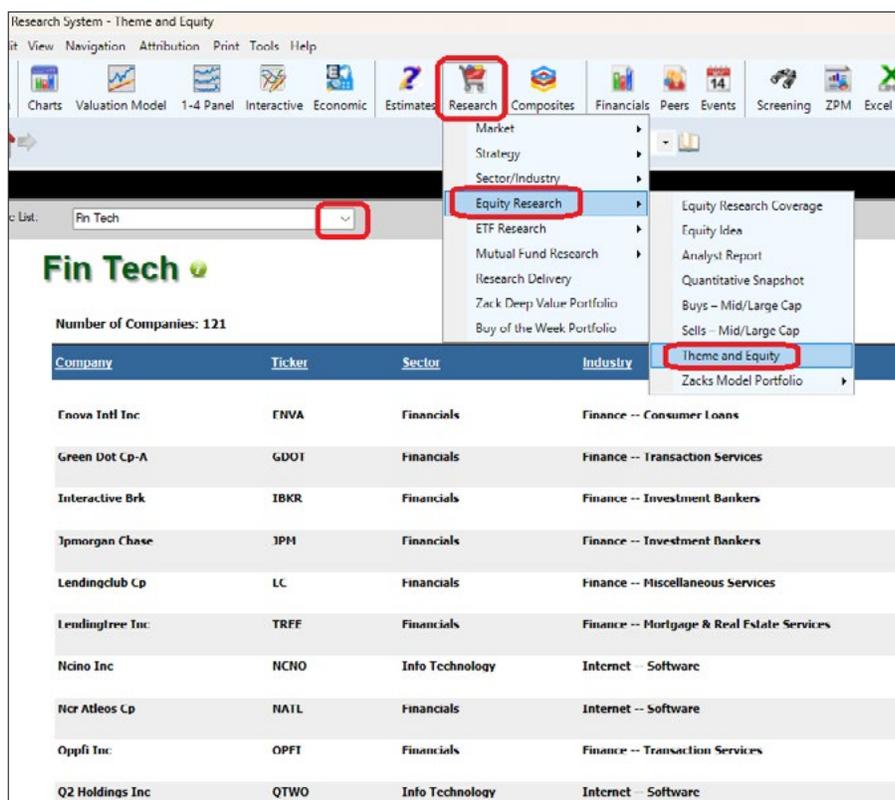
Portfolio: Zacks Bull Tilt

Amazon is a compounding capital allocator with commanding dominance in cloud infrastructure and expanding AI monetization, positioned for exceptional long-term value creation despite near-term margin pressures, AWS generates 60% of operating profit on just 18% of revenue at a run-rate of over \$120B annual recurring revenue (ARR), representing +20% YoY growth. While this recent growth trails Azure and Google Cloud, AWS's competitive moat remains formidable: 30% global market share and \$200B committed backlog. The key constraint is supply, not demand—Amazon deployed \$125B capex in 2025 and plans higher spending in 2026 to address AI capacity shortages.

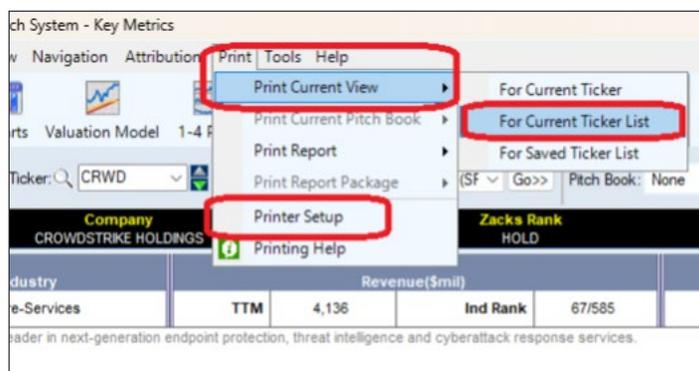
However, the major thesis revolves around the company's AI monetization efforts, which we believe are at an inflection point, combined with the lowest valuation multiples in 5+ years. AWS added 3.8 gigawatts of power over 12 months and will double capacity by 2027. The \$50B US government AI/supercomputing investment (breaking ground 2026) provides revenue visibility and strategic moat expansion. AWS's custom silicon (Trainium) saw 150% QoQ growth, underpinning margin expansion. Anthropic's \$8B equity stake plus in-house Nova models position AWS to capture enterprise AI workloads more cost-efficiently than rivals.

Meanwhile, current forward P/E rests at under 25x while EV/EBITDA sits at under 12x – both hovering near 5-year lows despite AWS operating margin expansion with effective AI execution described above. This could drive significant earnings leverage and why we are bullish at today's prices.

**Zacks Theme and Equity Lists:** Zacks offers a series of thematic lists focusing on popular themes like big data, cloud computing, mobile payments, and robotics. These lists are based on Zacks' own proprietary stock databases and research, and are intended to identify companies that have even a slight exposure to the given theme. Our thematic lists are intended as idea-starters only.



**Printing Ticker List to PDF:** When printing either a single screen or a pitchbook for a ticker list, you are now able to combine documents into one PDF. First go to Printer Setup and select your pdf printer. Then print from your current ticker list.



## Earnings Call Summary with link to full Transcripts

- › **Events - Events Calendar - Transcript** – See the summary of an Earnings Call and click on the direct link to get the full transcript. Select Transcripts button and click on the link for the call to see the summary or the link at the bottom view the transcripts provided by Aiera

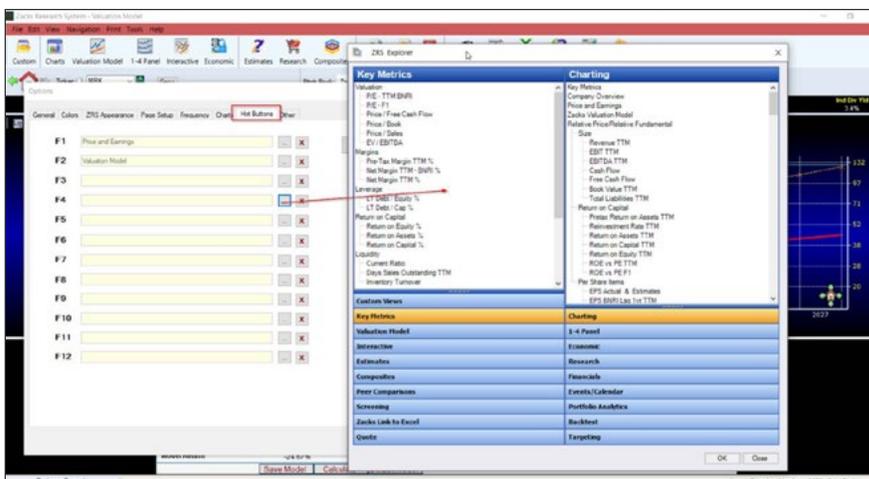
The screenshot displays the Zacks Research System interface. At the top, the 'Events Calendar' button is highlighted with a red box. Below the navigation bar, the calendar shows events for July 2025. The event 'STT - Q2 2025 State Street Corp Earnings Call' is highlighted in red. A detailed view of this event is shown below, with the 'Summary' section highlighted in red. The summary text describes the company's strong Q2 2025 results, including record AUM, increased dividends, and a confident growth outlook. At the bottom of the event view, the 'Transcripts provided by Aiera' section is highlighted in red, containing a direct link to the transcript: <https://dashboard.aiera.com/bv/mv/43cc345c77c6544f4aa09223e672a91b>.

**Hot Buttons** – Skip using your mouse and use Hot Buttons to quickly jump to your favorite pages.

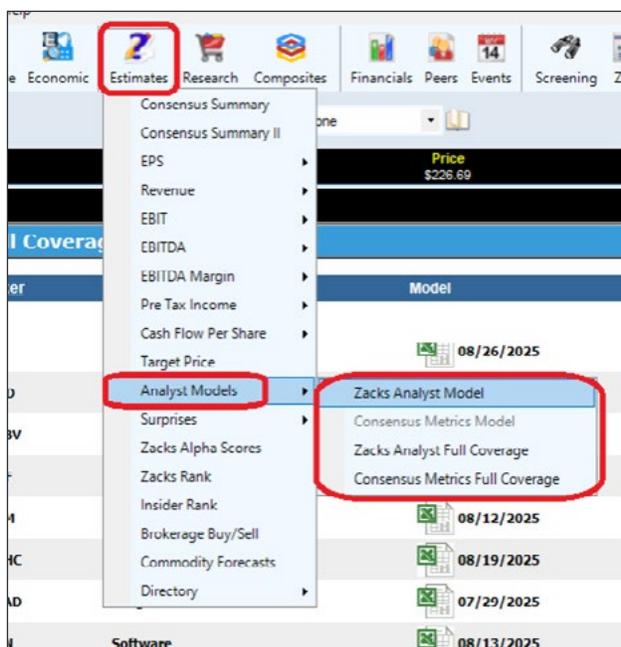
**Two predefined hot keys:**

- › F1 Key - Price and Earnings
- › F2 Key - Valuation Model.

Assign customized Hot Buttons by going to the desired screen and then press and hold “Ctrl” key and pressing any keys from F1 to F12.



Manage Hot Buttons by going to Tools > Options > Hot Buttons. Here you can assign Hot Buttons or change them.



**New Display for Analyst Models**

Estimates > Analyst Models

Be able to easily find our Analyst Models and Full Coverage Lists including both Zacks Analyst Models with their own estimates OR the Consensus Metrics Models where our analysts aggregate the street’s analysts’ models into one consensus model.

### New Display for Analyst Models

Amazon.com, Inc. (AMZN)		In RRP, nonoperating data														
		2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E				2026E	2027E	
FY Ends December 31st		FY Dec-17	FY Dec-18	FY Dec-19	FY Dec-20	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-24	1Q1-Mar-25	2Q1-Jun-25	3Q1-Sep-25	4Q1-Dec-25	FY Dec-25	FY Dec-26	FY Dec-27
<b>Income Statement</b>																
Net Product Sales		\$118,573.0	\$141,915.0	\$160,408.0	\$215,915.0	\$241,787.0	\$242,901.0	\$265,887.0	\$272,311.0	\$63,970.0	\$68,246.0	\$74,142.6	\$86,235.0	\$292,593.6	\$323,689.9	\$359,268.4
YoY% Chng		28.7%	13.0%	14.6%	24.6%	10.6%	8.5%	8.4%	5.0%	8.0%	10.8%	9.7%	4.3%	7.4%	10.6%	11.0%
Net Services Sales		\$59,293.0	\$90,972.0	\$120,114.0	\$170,149.0	\$228,035.0	\$271,082.0	\$318,898.0	\$365,648.0	\$91,697.0	\$99,456.0	\$102,257.3	\$119,569.7	\$412,980.0	\$454,707.7	\$504,105.3
YoY% Chng		53.4%	32.0%	41.7%	34.0%	18.3%	17.6%	14.7%	11.3%	15.1%	15.1%	12.0%	13.3%	12.3%	10.1%	10.3%
<b>Net Sales</b>		<b>\$177,866.0</b>	<b>\$232,887.0</b>	<b>\$280,522.0</b>	<b>\$386,064.0</b>	<b>\$469,822.0</b>	<b>\$513,983.0</b>	<b>\$584,785.0</b>	<b>\$637,959.0</b>	<b>\$155,667.0</b>	<b>\$167,702.0</b>	<b>\$176,399.9</b>	<b>\$205,804.7</b>	<b>\$705,573.6</b>	<b>\$778,397.7</b>	<b>\$863,373.7</b>
Constant Currency Growth (%)		30.0%	22.0%	37.0%	21.0%	13.0%	12.0%	11.0%	10.0%	10.0%	12.0%	12.0%	9.6%	10.9%	10.3%	10.9%
YoY% Chng		30.0%	22.0%	37.0%	21.0%	13.0%	12.0%	11.0%	10.0%	10.0%	12.0%	12.0%	9.6%	10.9%	10.3%	10.9%
Outbound Shipping Costs		\$21,720.0	\$27,668.0	\$37,946.0	\$61,116.0	\$76,673.0	\$83,520.0	\$89,400.0	\$95,049.0	\$22,495.0	\$23,370.0	\$25,745.8	\$29,936.2	\$101,547.0	\$113,401.0	\$126,235.1
YoY% Chng		27.4%	27.2%	37.2%	45.5%	25.5%	7.7%	7.0%	3.0%	6.4%	6.4%	5.3%	5.3%	11.0%	11.0%	11.2%
Cost of Goods Sold		\$111,934.0	\$139,156.0	\$165,536.0	\$223,307.0	\$272,144.0	\$288,631.0	\$304,739.0	\$320,208.0	\$76,976.0	\$80,009.0	\$91,543.3	\$107,714.3	\$257,042.6	\$291,863.2	\$342,034.6
YoY% Chng		24.3%	25.0%	40.3%	35.7%	18.7%	6.7%	5.5%	7.0%	6.0%	5.0%	5.0%	3.4%	3.0%	3.0%	3.4%
<b>Gross Profit</b>		<b>\$65,932.0</b>	<b>\$93,731.0</b>	<b>\$114,986.0</b>	<b>\$162,757.0</b>	<b>\$197,478.0</b>	<b>\$225,152.0</b>	<b>\$270,046.0</b>	<b>\$311,671.0</b>	<b>\$78,691.0</b>	<b>\$86,893.0</b>	<b>\$84,856.6</b>	<b>\$98,090.4</b>	<b>\$348,531.0</b>	<b>\$386,534.4</b>	<b>\$434,530.1</b>
YoY% Chng		47.3%	27.7%	17.0%	28.0%	19.3%	14.0%	19.0%	15.0%	11.0%	17.0%	17.0%	11.0%	11.0%	11.0%	11.0%
Fulfillment Expense		\$25,249.0	\$34,027.0	\$40,232.0	\$58,517.0	\$75,111.0	\$84,299.0	\$90,619.0	\$98,505.0	\$24,593.0	\$25,978.0	\$27,209.3	\$30,872.0	\$108,650.3	\$121,288.1	\$134,719.3
YoY% Chng		34.8%	45.2%	45.4%	45.4%	28.4%	12.2%	7.5%	8.7%	10.2%	10.2%	10.2%	10.2%	10.3%	10.3%	11.0%
Sales and Marketing		\$10,089.0	\$13,814.0	\$18,878.0	\$22,008.0	\$32,551.0	\$42,238.0	\$44,370.0	\$43,907.0	\$9,783.0	\$11,418.0	\$11,441.8	\$14,073.0	\$48,894.7	\$50,557.9	\$58,182.7
YoY% Chng		37.2%	38.7%	38.7%	47.8%	29.8%	5.0%	4.7%	11.0%	1.0%	8.6%	17.0%	7.2%	8.3%	8.3%	15.0%
Technology and Infrastructure		\$22,820.0	\$28,837.0	\$35,931.0	\$42,740.0	\$58,052.0	\$73,213.0	\$85,822.0	\$88,544.0	\$22,984.0	\$27,188.0	\$24,838.6	\$27,579.2	\$102,577.8	\$113,138.1	\$125,244.6
YoY% Chng		27.5%	24.4%	19.0%	15.0%	30.1%	18.3%	14.0%	3.4%	12.0%	21.0%	11.7%	17.0%	15.0%	13.0%	10.7%
General & Administrative		\$3,074.0	\$4,336.0	\$5,203.0	\$6,660.0	\$8,023.0	\$11,091.0	\$11,016.0	\$11,359.0	\$2,620.0	\$2,965.0	\$2,949.6	\$3,423.0	\$11,960.6	\$13,106.0	\$14,990.7
YoY% Chng		40.0%	20.0%	13.0%	20.2%	20.2%	24.0%	10.0%	14.2%	14.2%	12.5%	15.0%	15.0%	9.0%	9.0%	13.0%
Other Operating Expense (Income), Net		\$214.0	\$296.0	\$201.0	\$(74.0)	\$62.0	\$1,263.0	\$767.0	\$763.0	\$300.0	\$199.0	\$200.9	\$295.3	\$1,091.3	\$1,360.5	\$1,604.7
YoY% Chng		38.3%	137.2%	(136.5%)	(136.5%)	483.0%	1,937.0%	1,937.0%	1,937.0%	35.0%	105.0%	105.0%	105.0%	43.0%	43.0%	23.0%
<b>Total Operating Expenses</b>		<b>\$173,760.0</b>	<b>\$220,466.0</b>	<b>\$265,981.0</b>	<b>\$363,165.0</b>	<b>\$444,943.0</b>	<b>\$501,735.0</b>	<b>\$537,933.0</b>	<b>\$569,366.0</b>	<b>\$137,262.0</b>	<b>\$148,531.0</b>	<b>\$158,271.5</b>	<b>\$183,957.7</b>	<b>\$628,022.2</b>	<b>\$691,373.0</b>	<b>\$763,642.6</b>

### Zacks Consensus Metrics Model Example

ZACKS ConsensusModels		Disclosure: This spreadsheet consists of Zacks Confidential Information and is for the sole use of the individual that downloaded the spreadsheet or is a current client of Zacks. This spreadsheet and/or the information contained herein cannot be sent to or transferred in any way, or copied, or disseminated, without prior written approval of Zacks. Call Adam Cohen (312.265.9227) for such approval. Zacks does not warrant that the information herein is accurate or correct and specifically states that this information should not be used in any way whatsoever in making investment decisions. The data and analysis displayed in this spreadsheet has been compiled by Zacks using information provided by sell side brokers, however, such sell side brokers have no responsibility or liability for the accuracy of any information included herein.																							
ABBOTT LABS		Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-25	Q1-26	Q2-26	Q3-26	Q4-26	FY-26		
Date		12/31/22	12/31/22	03/31/23	06/30/23	09/30/23	12/31/23	12/31/23	03/31/24	06/30/24	09/30/24	12/31/24	12/31/24	03/31/25	06/30/25	09/30/25	12/31/25	12/31/25	03/31/26	06/30/26	09/30/26	12/31/26	12/31/26		
<b>Revenue - Line of Business Segments</b>																									
<b>Net sales: Diagnostics: Rapid Diagnostics: Total</b>																									
Actuals with Estimates		1736.0	16176.0	1226.0	741.0	663.0	662.0	3696.0	741.0	883.0	624.0	646.0	2967.0	613.0	544.0	654.0	788.64	2968.85	426.47	578.77	674.37	779.05	2643.88		
Q/Q (%)				-29.19	-39.51	16.33	0.00		-14.04	-21.32	41.34	3.03		-37.80	-11.26	20.22	17.68		-8.00	12.42	-0.99	4.39			
Y/Y (%)							-50.17	-63.74	-39.51	-21.32	-4.41	-1.51	-18.78	-17.27	-6.69	-20.63	-9.35	-13.89	2.69	6.39	3.11	0.70	2.45		
Surprise		23.20	3.31	-25.34	-31.27	-14.69	-14.79	-3.90	12.85	-1.28	20.60	2.55	0.71	-11.92	-4.64										
<b>Net sales: Medical Devices: Rhythm Management: Total</b>																									
Actuals with Estimates		514.0	2119.0	527.0	583.0	583.0	582.0	2285.0	582.0	607.0	597.0	624.0	2390.0	585.0	673.0	663.0	696.11	2811.03	630.74	708.09	702.09	732.91	2750.32		
Q/Q (%)				2.53	10.63	-3.43	3.37		-3.44	8.01	-1.65	4.52		4.25	15.04	-1.49	4.09		-8.60	12.42	-0.99	4.39			
Y/Y (%)				0.75	0.18	2.39	-6.72	-0.03	4.54	1.13	2.74	0.81	0.25	0.08	0.02	-1.70	4.12		7.82	5.36	5.30	6.20	5.33		
Surprise		0.75	0.18	2.39	-6.72	-0.03	4.54	1.13	2.74	0.81	0.25	0.08	0.02	-1.70	4.12										
<b>Net sales: Medical Devices: Electrophysiology: Total</b>																									
Actuals with Estimates		487.0	1827.0	565.0	553.0	544.0	593.0	2195.0	587.0	627.0	610.0	643.0	2467.0	629.0	706.0	687.0	724.0	2739.88	684.23	749.22	742.29	780.46	2967.95		
Q/Q (%)				3.70	9.50	-1.63	9.61		-1.01	6.81	-2.71	5.41		2.18	11.29	-1.85	5.38		-8.50	9.50	-0.92	5.14			
Y/Y (%)				0.66	0.17	6.62	9.08	2.17	5.42	1.41	6.78	5.61	1.03	0.30	0.08	1.45	4.29		8.78	7.03	8.94	7.80	8.32		
Surprise		0.66	0.17	6.62	9.08	2.17	5.42	1.41	6.78	5.61	1.03	0.30	0.08	1.45	4.29										
<b>Net sales: Medical Devices: Heart Failure: Total</b>																									
Actuals with Estimates		230.0	826.0	281.0	296.0	284.0	301.0	1181.0	305.0	321.0	322.0	331.0	1279.0	339.0	348.0	368.0	367.27	1433.42	341.65	388.38	379.48	389.09	1517.16		
Q/Q (%)				22.17	4.98	-3.73	5.99		1.33	6.26	0.31	2.80		2.42	8.65	-2.48	2.30		-1.83	7.39	-2.29	2.53			
Y/Y (%)				0.63	0.16	21.68	8.02	3.19	5.68	1.41	2.03	4.28	6.74	2.20	0.57	4.06	4.85		6.68	5.54	5.70	5.94	5.84		
Surprise		0.63	0.16	21.68	8.02	3.19	5.68	1.41	2.03	4.28	6.74	2.20	0.57	4.06	4.85										
<b>Net sales: Medical Devices: Structural Heart: Total</b>																									
Actuals with Estimates		441.0	1712.0	461.0	498.0	487.0	498.0	1944.0	515.0	564.0	558.0	609.0	2246.0	577.0	636.0	634.57	678.91	2526.70	603.28	714.47	715.76	774.04	2838.41		
Q/Q (%)				4.54	8.03	-2.21	2.26		3.41	9.51	-1.06	9.14		5.25	10.23	-0.22	6.99		-3.78	9.37	0.18	8.14			
Y/Y (%)				3.37	0.85	4.22	5.79	1.40	-1.72	-6.45	2.85	3.28	1.77	-3.62	0.97	-2.66	-1.19		13.22	12.34	12.79	14.01	12.34		
Surprise		3.37	0.85	4.22	5.79	1.40	-1.72	-6.45	2.85	3.28	1.77	-3.62	0.97	-2.66	-1.19										

## New EPS Details Page

Estimates > EPS > Detail

See how many analysts are contributing to the consensus and see the Most Accurate and Most Recent estimates. To see the names of the analyst, we must get approval from individual brokers.

**Estimate Decision Tools**  
 Apple Inc (AAPL)  
 COMPUTER - OFFICE EQUIPMENT  
 Zacks Recommendation: Neutral (Since 2/13/2024)  
 Last Report Date: 07/31/2025  
 Next Report Date: 10/30/2025

Actual EPS (Annual)	09/2024	09/2023	09/2022	09/2021	Actual EPS (Quarterly)	06/2025	03/2025	12/2024	09/2024	06/2024	03/2024
	6.75	6.13	6.11	5.61		1.57	1.65	2.40	1.64	1.40	1.53

Analyst Consensus  
 Predicted Surprise: 0.03

Consensus	Rating	Annual Estimates		Quarterly Estimates	
		09/2025	09/2026	09/2025	12/2025
Most Accurate Forecast	SB	7.38	8.03	1.77	
Most Recent Consensus	B	7.34	7.79	1.70	2.32
Zacks Consensus	B	7.35	7.82	1.74	2.99

Analyst Details

Analyst	Broker	Rating	Annual Estimates		Quarterly Estimates	
			09/2025	06/2026	09/2025	12/2025
Not Ident.	Not Ident.	SB	7.42	7.71	1.80	
Not Ident.	Not Ident.	SB	7.38	7.87		
Not Ident.	Not Ident.	H	7.38	7.75	1.76	2.41
Not Ident.	Not Ident.	SB	7.37	7.90	1.75	
Not Ident.	Not Ident.	SB	7.37	7.55	1.75	2.32
Not Ident.	Not Ident.	H	7.22	7.90	1.64	

## Financials

Financial Ratios – Detailed titles of the financial ratios have been changed to show Net Margin BNRI where appropriate

- > Return on Tangible Equity > Return on Tangible Equity BNRI
- > EBITDA Margin TTM > EBITDA Margin BNRI TTM
- > EBIT Margin TTM > EBIT Margin BNRI TTM
- > Payout Rate > Payout Rate BNRI
- > Return on Total Capital > Return on Total Capital BNRI
- > ROE > ROE BNRI
- > ROA > ROA BNRI
- > Net Margin BNRI > Net Margin BNRI TTM

Back Up Pitch Books- deleted your pitchbook by accident? Don't worry, we can now restore them for you. Contact [zrs@zacks.com](mailto:zrs@zacks.com) if that happens.

*If you have any ideas for future enhancements, please reach out. We are all ears! We are committed to continuously improving your experience and look forward to your feedback as you explore these updates. Thank you for your continued loyalty!*

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ResearchSystem

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For more information contact us:

 (866) 794-6065    [www.zrs.com](http://www.zrs.com)    [ZRS@zacks.com](mailto:ZRS@zacks.com)

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