

Analyst Note Example — ZSoft (ZSF_Analyst_Note_2025-06-30.pdf)

Header:

Riverside Analytics (fictional)
June 30, 2025

Rating & Target: - Previous Rating: Neutral → New Rating: Sell - Price Target: \$22.00
(from \$28.00) - FY2025 EPS forecast cut from \$1.20 to \$1.00

Investment Thesis: - Declining license renewals. - Rising operating expenses squeezing margins. - Lack of near-term catalysts.

Risks to Thesis: - Potential M&A activity. - Unexpected new product adoption.
