

## Apartment Investment (AIV)

**\$39.00** (As of 06/11/20)

Price Target (6-12 Months): **\$41.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 05/02/19)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank:** (1-5)

**3-Hold**

Zacks Style Scores:

VGM:D

Value: C

Growth: C

Momentum: D

### Summary

Apartment Investment and Management Company, commonly known as Aimco, has recognized the majority of its April and May rents, supported by a resilient operating platform. The company's decent results in the first quarter were driven by higher occupancy and increase in rents. Notably, Aimco has a well-diversified portfolio of residential properties in key markets that are likely to benefit from favorable demographic trends. Efforts to improve portfolio quality through investments and redevelopments bode well for long-term growth. Also, amid these uncertain times, its balance sheet remains strong. Yet, amid the pandemic, and adverse impacts on economy and jobs, the rent-paying capability of tenants will likely bear the brunt, adversely impacting rental rates and occupancy. Also, its shares have underperformed the industry over the past year.

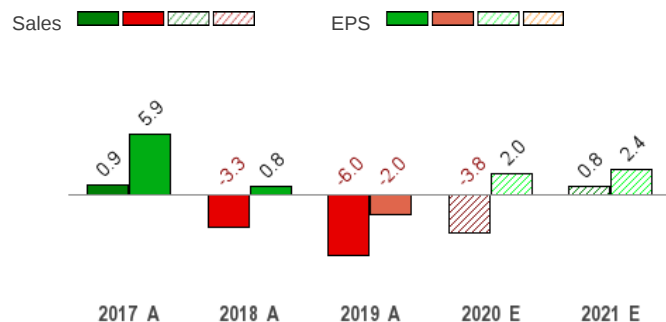
### Price, Consensus & Surprise



### Data Overview

|                            |                                                     |
|----------------------------|-----------------------------------------------------|
| 52 Week High-Low           | \$55.68 - \$24.53                                   |
| 20 Day Average Volume (sh) | 1,279,348                                           |
| Market Cap                 | \$5.8 B                                             |
| YTD Price Change           | -24.5%                                              |
| Beta                       | 0.85                                                |
| Dividend / Div Yld         | \$1.64 / 4.2%                                       |
| Industry                   | <a href="#">REIT and Equity Trust - Residential</a> |
| Zacks Industry Rank        | Bottom 35% (164 out of 252)                         |

### Sales and EPS Growth Rates (Y/Y %)



|                           |            |
|---------------------------|------------|
| Last EPS Surprise         | 1.5%       |
| Last Sales Surprise       | -1.5%      |
| EPS F1 Est- 4 week change | -2.5%      |
| Expected Report Date      | 08/06/2020 |
| Earnings ESP              | -2.7%      |
| P/E TTM                   | 15.2       |
| P/E F1                    | 15.3       |
| PEG F1                    | 2.9        |
| P/S TTM                   | 6.4        |

### Sales Estimates (millions of \$)

|      | Q1    | Q2    | Q3    | Q4    | Annual* |
|------|-------|-------|-------|-------|---------|
| 2021 |       |       |       |       | 886 E   |
| 2020 | 225 A | 219 E | 218 E | 216 E | 879 E   |
| 2019 | 230 A | 224 A | 230 A | 230 A | 914 A   |

### EPS Estimates

|      | Q1       | Q2       | Q3       | Q4       | Annual*  |
|------|----------|----------|----------|----------|----------|
| 2021 | \$0.60 E | \$0.63 E | \$0.65 E | \$0.65 E | \$2.61 E |
| 2020 | \$0.67 A | \$0.62 E | \$0.62 E | \$0.61 E | \$2.55 E |
| 2019 | \$0.61 A | \$0.60 A | \$0.64 A | \$0.65 A | \$2.50 A |

\*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 06/11/2020. The reports text is as of 06/12/2020.

## Overview

Headquartered in Denver, CO, Apartment Investment and Management Company – commonly known as Aimco – is a real estate investment trust (REIT) that is engaged in the acquisition, ownership, management and redevelopment of apartment properties situated in some of the largest markets in the United States.

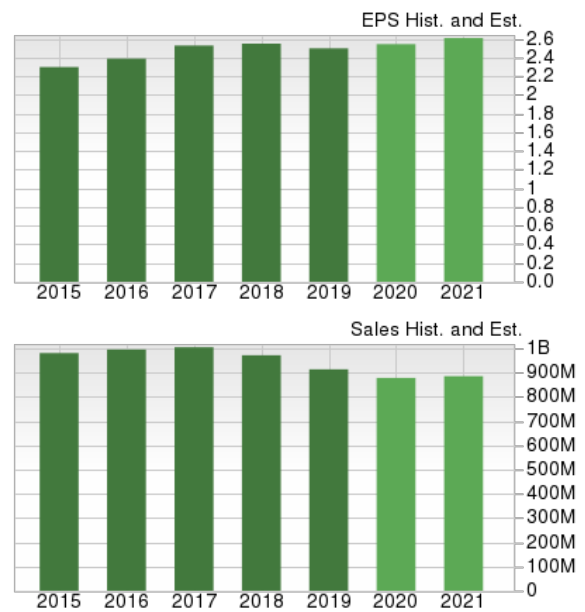
Aimco's portfolio of apartment communities is diversified by both geography and price point. As of Mar 31, 2020, the company's portfolio comprised ownership interest in 124 apartment communities, with 32,846 apartment homes in 17 states and the District of Columbia.

In 2019, the company has revised its segmental information as a result of the 2018 sale of the Asset Management business. The company reports in four following segments: Same Store, Redevelopment and Development, Acquisition, and Other Real Estate.

As of Mar 31, 2020, the Same-Store segment consisted of 95 consolidated apartment communities, while the Redevelopment and Development segment included six consolidated apartment communities. Furthermore, the Acquisition segment included one consolidated apartment community and the Other Real Estate segment had 18 apartment communities.

Notably, in December 2019, Aimco announced a \$275-million loan to the partnership which owns Parkmerced Apartments. Accruing interest at 10% per annum, the loan has a five-year term. Also, there is the right of the partnership to extend for a second five-year term. Moreover, it is secured by a pledge of the ownership of the partnership. This loan will offer current income to Aimco. Furthermore, Aimco has acquired a 10-year option to buy a 30% stake in the partnership and thus, participate in its substantial development pipeline.

Note: All EPS numbers presented in this report represent funds from operations ("FFO") per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.



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## Reasons To Buy:

- ▲ Aimco has a sturdy portfolio diversified both in terms of geography and price point, and situated in 12 of the largest markets in the United States. In fact, the company's portfolio of apartment communities is diversified across "A," "B," and "C+" price points. This helps in mitigating its risks to economic downturns and also provides growth opportunities. It aims to adjust the current 50:50 balance between "A" and "B/C+" properties to a greater allocation of "B" properties that offer scope for above-average value creation. Moreover, resilience in the company's operating platform amid the economic turbulence enabled it to collect 98% of April rents. Moreover, it has recognized 98.3% of May rents, of which 95% was received in cash.
- ▲ The rise in demand for apartment properties driven by 'echo boomers' – children of the baby boomer generation – keeps us positive on the stock. This age cohort, which mainly consists of people less than 35 years of age, prefers to stay on their own. Added to this, due to changing lifestyle, people, on an average, are settling later in life and thereby buying homes later, leading to a rising tendency of living in a rented home. Further, as renting is the only viable option for customers who cannot avail mortgage loans or are unwilling to buy a house at present, demand for Aimco's premium rental properties are expected to continue to rise in the coming quarters.
- ▲ Aimco is revamping its portfolio through property sales and reinvesting the proceeds in select apartment homes with projected free cash flow internal rates of return higher than expected from the communities being sold. Moreover, the company is reinvesting the proceeds in measures like capital enhancements, redevelopments and occasional developments. Through the moves, Aimco increased its average revenues per apartment home by 5% (year over year) to \$2,280. The company's percentage of A, B and C+ home was 53%, 30% and 17%, respectively, in first-quarter 2020. Also, during the first quarter, Aimco invested \$67 million in redevelopment and development activities. In July 2018, the company also completed its exit from the affordable housing line of business. Such efforts are expected to help the company enhance its overall portfolio quality and achieve a favorable mix for long-term growth.
- ▲ Aimco has been well on track to enhance its balance sheet and liquidity position, and bring down leverage. The company believes that completed redevelopments will contribute to earnings growth by increasing EBITDA and thereby, reduce leverage ratios. Moreover, to bolster liquidity in these uncertain times, it made moves in the first quarter to increase available credit by \$720 million by generating \$370 million of new property loan proceeds and a \$350-million bank term loan. Further, it drew down \$300 million on its bank lines. After taking into account the financing activities, Aimco increased its total liquidity to \$1.2 billion and eliminated loan maturities for the ongoing year. The company also reduced capital spending by \$150 million in short-cycle redevelopment. This, along with using nonrecourse, property level financing provides the company with ample financial flexibility and sufficient funds to meet its near-term capital needs. Moreover, it maintains an investment grade rating of BBB-, with stable outlook from both Standard and Poor's as well as Fitch Ratings.

Aimco's portfolio diversity in terms of geography and price point, revamp efforts through sales and reinvestments in attractive assets, decent liquidity, and favorable demographics are positives.

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## Reasons To Sell:

- ▼ Apartment deliveries are expected to remain elevated in a number of the company's markets in the near term. In fact, the company expects competitive new supply to be high primarily to "A" price point communities in certain submarkets. This high supply is a concern because it curtails landlords' ability to command more rent and result in lesser absorption. Such an environment is predicted to continue in the near term, and result in aggressive rental concessions and moderate pricing power of landlords.
- ▼ The coronavirus pandemic, which has been wreaking havoc and resulting in macroeconomic uncertainties, is expected to impact the rent-paying capability of residential tenants. As such, Aimco's top line is likely to bear the brunt in the near term, with adverse impacts on rental rates and occupancy. In fact, due to the several restrictions and shelter-in-place orders in the company's markets, it witnessed significant declines in leasing activities in late March. In fact, for April and May, same-store average daily occupancy declined 40 basis points (bps) and 140 bps year over year to 96.6% and 95.6%, respectively. Moreover, the company expects new leasing to be very competitive.
- ▼ In line with its portfolio strategy, the company aims to sell up to 10% of its total apartment communities in its portfolio annually. In 2019, the company sold 12 apartment communities. Further, in May, Aimco disposed of Ravensworth Apartments for \$58.9 million. Although Aimco's efforts to sell non-core assets with lower average revenues per apartment home are a strategic fit for the long term, the dilutive impact on earnings from such asset dispositions cannot be avoided in the near term. In fact, the company's top-line performance in the recent quarters was affected by revenues lost from sale of its Asset Management business.
- ▼ Aimco engages in long-cycle redevelopments that require investment in larger building systems. Currently, the company has five projects in long-cycle redevelopments, with an estimated cost of completion of \$212 million. In March, Aimco paused spending on short-cycle redevelopment and property upgrades, and is now evaluating the appropriate time to restart some of the projects. The company plans to invest around \$140 million in the ongoing year and \$70 million in 2021. Although such projects are likely to improve net operating income (NOI) and have higher value creation, it increases Aimco's operational risks by exposing it to lease-up risks. In fact, as of March 31, the company's exposure to lease-up at the long-cycle redevelopment and development communities totaled 892 apartment homes. Further, due to the longer cycle time, the projects usually take time to generate revenues and result in current-period earnings dilution.
- ▼ Over the past year, shares of Aimco have declined 24.1% compared with the industry's fall of 9.6%. Moreover, the trend in estimate revisions for 2020 FFO per share does not indicate a favorable outlook for the company as estimates have been revised 1.9% downward over the past month. Therefore, given the above-mentioned concerns and downward estimate revisions, the stock has a limited upside potential.

Adverse impacts of the coronavirus outbreak will likely dent rental rates and occupancy for Aimco's properties. Higher competitive supply and earnings dilution from divestiture add to its woes.

## Last Earnings Report

### Aimco FFO Surpasses Estimates in Q1, Revenues Miss

Aimco reported first-quarter 2020 Nareit FFO of 67 cents per share, surpassing the Zacks Consensus Estimate of 66 cents. Also, the figure improved 10% from the year-ago quarter number of 61 cents.

Quarterly results benefited from decent growth in same-store property NOI, higher occupancy and increase in rents.

Notably, rental and other property revenues of \$224.6 million in the reported quarter missed the Zacks Consensus Estimate of \$227.9 million. Further, the revenue figure was 2.4% lower than the prior-year quarter's \$230.2 million.

Quarter Ending 03/2020

| Report Date      | May 07, 2020 |
|------------------|--------------|
| Sales Surprise   | -1.49%       |
| EPS Surprise     | 1.52%        |
| Quarterly EPS    | 0.67         |
| Annual EPS (TTM) | 2.56         |

### Quarter in Detail

Same-store revenues (before utility reimbursements) increased 3.5% year over year to \$188 million, while expenses (net of utility reimbursements) edged down 0.4% to \$48.8 million. Consequently, same-store NOI climbed 5% year over year to \$139.2 million.

Same-store average daily occupancy expanded 60 bps year over year to 97.6%. Rental rates on new leases inched up 0.6%, whereas renewal rental rates increased 0.5%.

### Portfolio Activity

During the reported quarter, Aimco invested \$67 million in redevelopment and development activities. In March, the company halted its redevelopment and property upgrade activities due to the COVID-19 outbreak. Further, it reduced expected 2020 capital spending by 45% or \$150 million. The company made no acquisitions or dispositions during the March-end quarter.

In addition, it is revamping its portfolio through property sales, and reinvesting the proceeds in select apartment homes with higher rents, superior margins and higher-than-anticipated growth.

Through the moves, Aimco increased its average revenues per apartment home by 5% (year over year) to \$2,280. Also, NOI margin improved to 73% from the year-ago quarter's 72%. The company's percentage of A, B and C+ home was 53%, 30% and 17%, respectively, in first-quarter 2020.

### Liquidity

As of Mar 31, 2020, Aimco's total liquidity of \$558 million consisted of cash and restricted cash of \$359 million as well as a borrowing capacity of \$199 million under its revolving credit facility.

Further, in efforts to bolster its liquidity position, the company is making moves to increase available credit by placing \$688 million of new property loans (that will generate incremental proceeds of \$367 million) and a \$350-million bank term loan. Further, it drew down \$300 million on its bank lines. After taking into account the financing activities, Aimco's total liquidity is expected to increase to \$1.2 billion.

Moreover, when the financings and property loans are completed, Aimco will have eliminated loan maturities for 2020 and will have average annual maturities of \$265 million between 2021 and 2024.

### Share Buyback

During the January-March quarter, Aimco repurchased 0.2 million shares of its common stock for \$10 million. The buyback was executed at a weighted-average price of \$42.79 per share.

### Business Update

In response to the public health crisis, Aimco provided a business update for April 2020. The company's resident turnover reached an all-time low of 41.1% in the month, suggesting a year-over-year decline of 270 bps. However, average daily occupancy declined 40 bps, year over year to 96.6%.

Moreover, Aimco continues to focus on redevelopment and development efforts. Its five apartment communities under development or redevelopment have an estimated remaining cost of completion of around \$212 million. The company projects nearly \$140 million to be spent in the ongoing year. When stabilized, the communities are anticipated to contribute around \$30 million of additional NOI.

## Recent News

### Aimco Withdraws 2020 Guidance on Coronavirus Scare – Mar 24, 2020

Aimco withdrew its current year guidance amid the uncertainties due to the coronavirus pandemic. The company mentioned that it would be in a place to provide its full-year guidance, after it gathers more information on the coronavirus outbreak's impact on the economy.

The company's 2020 outlook for the pro forma FFO per share was projected at \$2.62-\$2.72. Full-year projections were backed by assumptions of same-store revenue growth of 3-3.8% and same-store expense growth of 1.6-2.4%, resulting in same-store NOI improvement of 3.2-4.6%.

### Dividend Update

On Apr 29, Aimco announced cash dividend of 41 cents per share on its common stock for first-quarter 2020. This represented a sequential increase of 5%. The dividend was paid on May 29, to shareholders on record as of May 15, 2020.

## Valuation

Aimco's shares have been down 24.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector declined 14.3% and 15.5%, over the past year, respectively.

The S&P 500 Index is up 3.9% over the past year.

The stock is currently trading at 15.04X forward 12-month FFO, which compares with the 18.95X for the Zacks sub-industry, 17.23X for the Zacks sector and 23.03X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 21.32X and as low as 9.39X, with a 5-year median of 17.55X. Our neutral recommendation indicates that the stock will perform in line with the market. Our \$41 price target reflects 15.81X FFO.

The table below shows summary valuation data for AIV.

| Valuation Multiples - AIV |               |       |              |        |         |
|---------------------------|---------------|-------|--------------|--------|---------|
|                           |               | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M                  | Current       | 15.04 | 18.95        | 17.23  | 23.03   |
|                           | 5-Year High   | 21.32 | 22.36        | 17.23  | 23.03   |
|                           | 5-Year Low    | 9.39  | 15.54        | 11.58  | 15.23   |
|                           | 5-Year Median | 17.55 | 18.64        | 13.98  | 17.49   |
| P/S F12M                  | Current       | 6.58  | 9.97         | 6.00   | 3.58    |
|                           | 5-Year High   | 8.99  | 12.16        | 6.65   | 3.58    |
|                           | 5-Year Low    | 4.10  | 7.42         | 4.95   | 2.53    |
|                           | 5-Year Median | 6.91  | 9.27         | 6.06   | 3.02    |
| P/B TTM                   | Current       | 3.24  | 2.63         | 2.43   | 4.36    |
|                           | 5-Year High   | 5.42  | 3.30         | 2.91   | 4.56    |
|                           | 5-Year Low    | 2.02  | 1.82         | 1.71   | 2.83    |
|                           | 5-Year Median | 4.04  | 2.42         | 2.53   | 3.66    |

As of 06/11/2020

## Industry Analysis Zacks Industry Rank: Bottom 35% (164 out of 252)



## Top Peers

| Company (Ticker)                             | Rec     | Rank |
|----------------------------------------------|---------|------|
| AvalonBay Communities, Inc. (AVB)            | Neutral | 4    |
| Camden Property Trust (CPT)                  | Neutral | 3    |
| Equity Residential (EQR)                     | Neutral | 3    |
| Essex Property Trust, Inc. (ESS)             | Neutral | 3    |
| Investors Real Estate Trust (IRET)           | Neutral | 4    |
| MidAmerica Apartment Communities, Inc. (MAA) | Neutral | 3    |
| NexPoint Residential Trust, Inc. (NXRT)      | Neutral | 4    |
| United Dominion Realty Trust, Inc. (UDR)     | Neutral | 4    |

| Industry Comparison Industry: Reit And Equity Trust - Residential |           |            |           | Industry Peers |           |           |
|-------------------------------------------------------------------|-----------|------------|-----------|----------------|-----------|-----------|
|                                                                   | AIV       | X Industry | S&P 500   | AVB            | EQR       | UDR       |
| Zacks Recommendation (Long Term)                                  | Neutral   | -          | -         | Neutral        | Neutral   | Neutral   |
| Zacks Rank (Short Term)                                           | 3         | -          | -         | 4              | 3         | 4         |
| VGM Score                                                         | D         | -          | -         | F              | F         | D         |
| Market Cap                                                        | 5.81 B    | 1.32 B     | 21.32 B   | 22.78 B        | 22.95 B   | 11.15 B   |
| # of Analysts                                                     | 6         | 5          | 14        | 9              | 12        | 10        |
| Dividend Yield                                                    | 4.21%     | 4.07%      | 1.99%     | 3.93%          | 3.91%     | 3.81%     |
| Value Score                                                       | C         | -          | -         | F              | D         | D         |
| Cash/Price                                                        | 0.06      | 0.04       | 0.06      | 0.04           | 0.00      | 0.00      |
| EV/EBITDA                                                         | 9.64      | 16.76      | 12.31     | 20.19          | 14.15     | 18.20     |
| PEG Ratio                                                         | 2.86      | 4.08       | 2.88      | 5.37           | 4.09      | 3.02      |
| Price/Book (P/B)                                                  | 3.23      | 1.69       | 2.92      | 2.09           | 2.14      | 3.25      |
| Price/Cash Flow (P/CF)                                            | 6.74      | 13.26      | 11.24     | 15.25          | 12.32     | 15.99     |
| P/E (F1)                                                          | 15.15     | 16.08      | 20.84     | 17.97          | 18.42     | 18.16     |
| Price/Sales (P/S)                                                 | 6.39      | 6.32       | 2.24      | 9.65           | 8.43      | 9.27      |
| Earnings Yield                                                    | 6.54%     | 6.21%      | 4.64%     | 5.57%          | 5.43%     | 5.50%     |
| Debt/Equity                                                       | 2.67      | 1.01       | 0.76      | 0.76           | 0.80      | 1.42      |
| Cash Flow (\$/share)                                              | 5.79      | 2.46       | 7.01      | 10.61          | 5.00      | 2.36      |
| Growth Score                                                      | C         | -          | -         | C              | C         | C         |
| Hist. EPS Growth (3-5 yrs)                                        | 2.84%     | 3.28%      | 10.87%    | 3.83%          | 0.75%     | 5.63%     |
| Proj. EPS Growth (F1/F0)                                          | 1.80%     | -2.60%     | -10.81%   | -3.58%         | -4.11%    | 0.05%     |
| Curr. Cash Flow Growth                                            | -18.15%   | 7.20%      | 5.46%     | -9.39%         | 23.84%    | 8.47%     |
| Hist. Cash Flow Growth (3-5 yrs)                                  | 18.87%    | 15.38%     | 8.55%     | 6.67%          | 5.74%     | 5.98%     |
| Current Ratio                                                     | 1.07      | 1.64       | 1.29      | 2.72           | 0.36      | 1.19      |
| Debt/Capital                                                      | 73.20%    | 50.43%     | 44.75%    | 43.14%         | 45.48%    | 62.12%    |
| Net Margin                                                        | 22.75%    | 14.33%     | 10.54%    | 33.20%         | 43.16%    | 13.80%    |
| Return on Equity                                                  | 11.34%    | 4.98%      | 16.08%    | 7.21%          | 11.20%    | 4.98%     |
| Sales/Assets                                                      | 0.14      | 0.13       | 0.55      | 0.12           | 0.13      | 0.13      |
| Proj. Sales Growth (F1/F0)                                        | -3.88%    | 0.88%      | -2.60%    | 5.29%          | -1.83%    | 10.02%    |
| Momentum Score                                                    | D         | -          | -         | F              | F         | F         |
| Daily Price Chg                                                   | -5.68%    | -5.68%     | -6.44%    | -5.53%         | -4.58%    | -6.23%    |
| 1 Week Price Chg                                                  | 14.48%    | 12.76%     | 7.51%     | 10.69%         | 9.64%     | 12.76%    |
| 4 Week Price Chg                                                  | 16.24%    | 14.71%     | 8.40%     | 6.59%          | 7.20%     | 8.31%     |
| 12 Week Price Chg                                                 | 25.04%    | 17.85%     | 25.04%    | 10.44%         | 1.73%     | 11.97%    |
| 52 Week Price Chg                                                 | -24.10%   | -18.45%    | -6.33%    | -21.84%        | -20.88%   | -18.45%   |
| 20 Day Average Volume                                             | 1,279,348 | 724,359    | 2,634,935 | 1,313,832      | 3,419,085 | 2,205,667 |
| (F1) EPS Est 1 week change                                        | 0.33%     | 0.00%      | 0.00%     | -0.98%         | -0.22%    | -0.62%    |
| (F1) EPS Est 4 week change                                        | -2.54%    | -1.10%     | 0.00%     | -3.42%         | -3.67%    | -1.56%    |
| (F1) EPS Est 12 week change                                       | -4.46%    | -7.47%     | -15.86%   | -8.43%         | -7.47%    | -5.41%    |
| (Q1) EPS Est Mthly Chg                                            | -5.49%    | 0.00%      | 0.00%     | -2.53%         | -3.53%    | -1.30%    |

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## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

### Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

### Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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### Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

|                |   |
|----------------|---|
| Value Score    | C |
| Growth Score   | C |
| Momentum Score | D |
| VGM Score      | D |

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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### Disclosures

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