Alexion Pharma (ALXN)

$111.95 (As of 06/24/20)

Price Target (6-12 Months): **$118.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 02/04/20) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:A
	Value: A | Growth: B | Momentum: A	

Summary

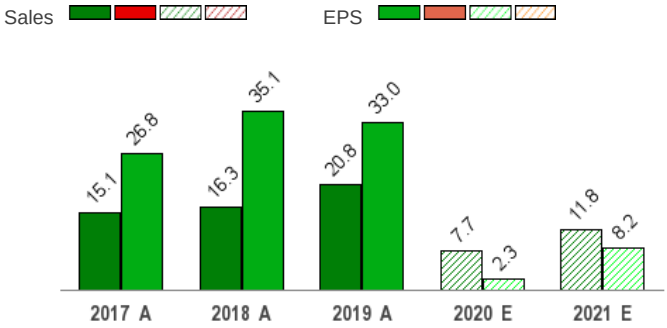
Alexion's blockbuster drug Soliris maintains momentum on the back of recent label expansions. The company's efforts to expand the drug's label further should boost sales. Ultomiris too gained traction and is performing well. Potential label expansions of the drug should fuel the top line. Meanwhile, the company is also evaluating Ultomiris for COVID-19 infection and a positive outcome will boost prospects significantly. Alexion is also taking steps to strengthen the PNH portfolio, which should yield results in the long run. It acquired Achillion Pharmaceuticals to fortify its PNH franchise. However, the business will be negatively impacted in the upcoming quarters due to the ongoing pandemic, and hence the company lowered its annual guidance. Shares have underperformed the industry in the past year. Pricing is likely to affect sales. Fu

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$134.84 - $72.67**
20 Day Average Volume (sh)	**2,289,101**
Market Cap	**$24.7 B**
YTD Price Change	**3.5%**
Beta	**1.43**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 18% (46 out of 253)**
Last EPS Surprise	**19.3%**
Last Sales Surprise	**7.0%**
EPS F1 Est- 4 week change	**-0.2%**
Expected Report Date	**07/22/2020**
Earnings ESP	**3.2%**
P/E TTM	**9.9**
P/E F1	**10.4**
PEG F1	**0.9**
P/S TTM	**4.7**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021	1,462 E	1,499 E	1,563 E	1,638 E	6,010 E
2020	1,445 A	1,260 E	1,310 E	1,374 E	5,375 E
2019	1,140 A	1,203 A	1,263 A	1,384 A	4,991 A

EPS Estimates

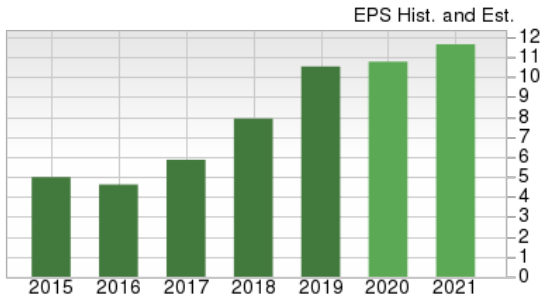
	Q1	Q2	Q3	Q4	Annual*
2021	$2.83 E	$2.87 E	$3.00 E	$3.11 E	$11.65 E
2020	$3.22 A	$2.53 E	$2.50 E	$2.57 E	$10.77 E
2019	$2.39 A	$2.64 A	$2.79 A	$2.71 A	$10.53 A

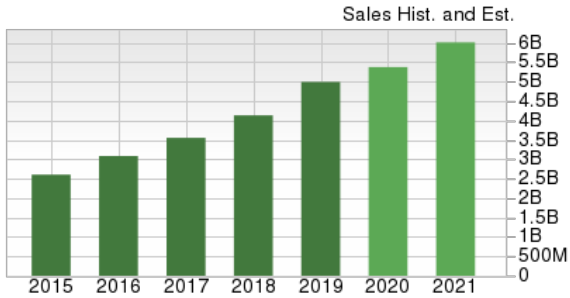
*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 06/24/2020. The reports text is as of 06/25/2020.

Overview

Based in New Haven, CT, Alexion Pharmaceuticals is a biopharmaceutical company focused on the development and commercialization of life-transforming drugs, for the treatment of patients with ultra-rare disorders.





The company's complement franchise consists of key growth driver, Soliris, which is approved for the treatment of two severe and ultra-rare disorders resulting from chronic uncontrolled activation of the complement component of the immune system — paroxysmal nocturnal hemoglobinuria (PNH) and atypical hemolytic uremic syndrome (aHUS). Soliris is also approved for the treatment of generalized myasthenia gravis (gMG) in adults who are anti-acetylcholine receptor (AChR) antibody-positive. The FDA also approved its long-acting C5 complement inhibitor, Ultomiris, for the treatment of adult patients with PNH, to be administered every eight weeks. In October 2019, the FDA approved the use of Ultomiris as a treatment for adult and pediatric (one month of age or older) patients with aHUS to inhibit complement-mediated TMA.

Under its metabolic franchise, the company markets Strensiq for the treatment of patients with pediatric-onset hypophosphatasia (HPP) and Kanuma for the treatment of patients with lysosomal acid lipase deficiency (LAL-D).

Alexion acquired Sweden-based biopharmaceutical company, Wilson Therapeutics AB, and clinical-stage biotechnology company, Syntimmune, in 2018. The company recently acquired Achillion Pharmaceuticals. The acquisition adds two oral Factor D inhibitors, danicopan (ACCH-4771) and ACH-5228, to Alexion's clinical-stage pipeline for the treatment of rare diseases associated with the complement alternative pathway. Phase III development is being initiated for danicopan as an add-on therapy for PNH patients with extravascular hemolysis (EVH). Danicopan is also in phase II development for C3 glomerulopathy (C3G) and ACH-5228 is in phase II development for PNH. Alexion also has a robust pipeline of several candidates under development across a range of therapeutic modalities.

Revenues for 2019 came in at $4.9 billion, up 21% from that in 2018. Soliris sales came in at $3.9 billion.

Reasons To Buy:

> Alexion's Soliris maintains momentum and the label expansion of the drug should further boost sales.

▲ **Soliris' Label Expansion Efforts Encouraging**: Alexion's blockbuster drug, Soliris, maintains momentum, recording 11% growth in 2019. The underlying growth of the drug has been robust for both indications — PNH and aHUS. The drug is also approved for the treatment of refractory gMG in patients, who are anti-acetylcholine receptor antibody-positive in the United States and Europe. The growth of the drug in this indication has been strong in the United States, driven by strong patient demand. Moreover, the FDA recently approved Soliris to treat neuromyelitis optica spectrum disorder (NMOSD). The drug was also approved in Europe and Japan for NMOSD. Soliris has also been approved for adults with anti-aquaporin-4 (AQP4) auto antibody-positive NMOSD in Japan. Alexion plans to initiate a phase II/III study in children and adolescents with NMOSD in mid-2020. To further increase the commercial potential of the drug, Alexion is working on expanding Soliris' label into additional indications. A phase III study of Soliris in children and adolescents with gMG is underway.

▲ **Ultomiris Approval a Significant Boost**: Alexion received a significant boost with the FDA approval of its long-acting C5 complement inhibitor, Ultomiris, for the treatment of adult patients with PNH, to be administered every eight weeks. The approval has strengthened the company's PNH franchise and reduced its dependence on Soliris for growth. The conversion rates of Soliris patients to Ultomiris has been encouraging. The drug was also approved in Europe and Japan for the indication of PNH. Meanwhile, Alexion is also working to expand Ultomiris' label. The drug was recently approved in the United States for the treatment of aHUS in adults and children one month and older, and is under review in the EU and Japan for the same. The European Medicines Agency's Committee for Medicinal Products for Human Use gave a positive opinion on Ultomiris in the aHUS indication. A phase III study of Ultomiris in children and adolescents with PNH is underway. A phase III study in children and adolescents with aHUS is also underway.

In November and December 2019, applications for the approval of the Ultomiris 100mg/mL formulation were submitted in the EU and the United States, respectively. This higher concentration formulation is designed to reduce infusion time by more than 50% to approximately 45 minutes. The FDA has set a Prescription Drug User Fee Act target action date of Oct 11, 2020. Alexion plans to file for regulatory approval of this formulation in Japan in mid-2020. Enrollment is complete in a single, PK-based phase III study of Ultomiris delivered subcutaneously once per week to support registration in PNH and aHUS. Data are expected in the first half of 2020. A phase III study in adults with gMG is underway. In December 2019, Alexion initiated a phase III study of Ultomiris in NMOSD. It began dosing patients in a phase III study for the indication of Amyotrophic Lateral Sclerosis (ALS).

Meanwhile, Alexion initiated a study to evaluate its rare disease drug, Ultomiris, for COVID-19 infection. The initiation follows FDA's rapid review and acceptance of Alexion's investigational new drug (IND) application for ULTOMIRIS for severe COVID-19. The global phase III study will evaluate Ultomiris in a subset of adults with COVID-19 – those who are hospitalized with severe pneumonia or acute respiratory distress syndrome (ARDS).

▲ **Diversification With Acquisitions/Collaborations:** Alexion is looking to diversify its portfolio and reduce dependence on its blockbuster drug, Soliris. In line with this strategy, Alexion acquired Sweden-based Wilson Therapeutics for $855 million. The acquisition added a late-stage candidate, ALXN1840 (formerly WTX101) to Alexion's pipeline. The candidate is being evaluated for the treatment of Wilson disease, a rare genetic disorder, in a phase III study. Enrollment is complete in this study and results are expected in the first half of 2021.

The company also acquired a clinical-stage biotechnology company, Syntimmune, for $1.2 billion in the fourth quarter of 2018. The acquisition added anti-FcRn antibody, ALXN1830 (formerly SYNT001), to the company's pipeline. Alexion had planned to re-initiate a phase II study of ALXN1830 (SYNT001), administered intravenously, in warm autoimmune hemolytic anemia (WAIHA) in 2020. Due to COVID-19, Alexion has temporarily paused this phase II study on ALXN1830 and the phase I study of a subcutaneous formulation of ALXN1830 in healthy volunteers. These trials along with the planned phase II study of subcutaneous ALXN1830 in gMG are anticipated to begin in 2021.

The company also announced a collaboration with Dicerna Pharmaceuticals to jointly discover and develop up to four subcutaneously delivered GalXC RNA interference (RNAi) candidates, currently in preclinical development, for the treatment of complement-mediated diseases.

Alexion announced a partnership with Complement Pharma to co-develop the preclinical C6 complement inhibitor, CP010 for neurodegenerative disorders. CP010 is a humanized monoclonal antibody in preclinical stages that binds to C6 in circulation to inhibit its function throughout the body by preventing MAC formation in both the periphery and the central nervous system. Alexion has also collaborated with Caelum Biosciences to develop CAEL-101 for light chain (AL) amyloidosis. A pivotal phase II/III will investigate CAEL-101 as an add-on to current standard-of-care therapy. In March 2020, the companies began dosing patients in the phase II dose selection portion of the program and the phase III portion of the program is planned to begin later in 2020, pending dose selection.
Alexion holds an exclusive license to develop and commercialize AG10 in Japan. Eidos is currently evaluating AG10 in a phase III study in the United States and Europe for ATTR cardiomyopathy (ATTR-CM) and plans to begin a phase III study in ATTR polyneuropathy (ATTR-PN) in 2020. Alexion plans to expand the AG10 program in Japan in 2020, pending regulatory feedback. The deal expands Alexion's amyloidosis portfolio. In March 2019, Alexion announced a partnership with Affibody AB to co-develop ABY-039 for rare Immunoglobulin G (IgG)-mediated autoimmune diseases. The company is collaborating with Zealand Pharma A/S to discover and develop novel peptide therapies for up to four targets in the complement pathway. In October, Alexion announced an agreement with Stealth BioTherapeutics for an option to co-develop and commercialize elamipretide for mitochondrial disease.

To strengthen its PNH franchise, Alexion acquired clinical-stage biopharmaceutical company, Achillion Pharmaceuticals, Inc., for $930 million. Achillion primarily focuses on the development of oral small molecule Factor D inhibitors to treat people with complement alternative pathway-mediated rare diseases, such as PNH and C3 glomerulopathy (C3G). The acquisition added two clinical-stage candidates to Alexion's pipeline — lead candidate, danicopan (ALXN2040), in phase II and ACH-5228 in phase I. Alexion plans to initiate a phase III study of ALXN2040 as an add-on therapy for PNH patients with extravascular hemolysis (EVH) by the end of 2020. A potential approval of danicopan will make Alexion a market leader in the PNH space.

Alexion recently announced that it will acquire Portola Pharmaceuticals for $18 per share to expand and diversify its hematology, neurology and critical care commercial portfolio. Portola's Andexxa [coagulation factor Xa (recombinant), inactivated-zhzo], marketed as Ondexxya in

Europe, is the first and only approved Factor Xa inhibitor reversal agent and has demonstrated transformative clinical value by rapidly reversing the anticoagulant effects of Factor Xa inhibitors, rivaroxaban and apixaban, in severe and uncontrolled bleeding. The transaction is expected to close in the third quarter of 2020.

- **Pipeline Development Encouraging:** Alexion's efforts to develop its pipeline are impressive. Alexion plans to initiate a proof-of-concept study on ALXN1810 (subcutaneous ALXN1210 co-administered with Halozyme's ENHANZE drug-delivery technology, recombinant human hyaluronidase enzyme [rHuPH20]) in patients with various renal diseases in 2020.

- **Favorable Debt Profile**: As of Mar 31, 2020, Alexion's total debt to total capital ratio stood at 18.3X, which compares favorably to the year end's 19.1X. A lower ratio indicates lower financial risk and vice versa. The company has a sound cash position too with cash, and equivalents of $2.3 billion against long-term debt of $2.3 billion. This suggests that Alexion will be able to pay off its debt easily using only cash in hand.

Reasons To Sell:

- **Share Price Performance**: Alexion's stock has underperformed the industry in the past year.
- **Lowered Guidance**: Alexion lowered its annual guidance due to the ongoing coronavirus crisis. The company is seeing initial signs of slowing new patient initiations and delays in treatment starts. It will continue monitoring this environment as the pandemic spreads further.
- **Overdependence on Soliris**: With Soliris accounting for majority of revenues at Alexion, the company relies heavily on the drug for growth. Below-par performance of the product will hurt the stock badly as Soliris is Alexion's key growth driver. Moreover, the drug is expected to lose exclusivity soon.

> Alexion relies heavily on Soliris for growth, which is concerning. Moreover, pipeline setbacks and macroeconomic issues remain material headwinds.

- **Pipeline Setbacks and Competition**: The company has faced significant setbacks in its attempts to expand Soliris' label. With several pipeline-related news expected over the upcoming quarters, any negative development could impact the stock adversely. In Feb 2017, Alexion decided to reduce its investment in SBC-103, (a recombinant form of the NAGLU enzyme) for the treatment of patients with mucopolysaccharidosis IIIB). While patients who are currently enrolled in the phase I/II study will continue to receive SBC-103, the company does not plan to conduct any additional studies. Although Soliris is currently the only approved therapy for the treatment of PNH and aHUS, Strensiq the only product approved for the treatment of HPP, and Kanuma, the only product for the treatment of LAL-D, there are many pharma and biotech companies that are looking to develop drugs for these indications. If successfully developed and approved, competition could affect Alexion's top line considerably.

Last Earnings Report

Alexion Beats on Q1 Earnings & Sales, Lowers Guidance

Quarter Ending	03/2020
Report Date	**May 06, 2020**
Sales Surprise	**6.98%**
EPS Surprise	**19.26%**
Quarterly EPS	**3.22**
Annual EPS (TTM)	**11.36**

Alexion posted better-than-expected results for the first quarter of 2020 but trimmed its outlook for the year.

First-quarter adjusted earnings of $3.22 per share comfortably beat the Zacks Consensus Estimate of $2.70 and grew from $2.39 in the year-ago quarter.
Moreover, revenues rose 27% year over year to $1.44 billion in the reported quarter and surpassed the Zacks Consensus Estimate of $1.35 billion. Revenues were driven by higher sales of Soliris, Strensiq, Kanuma and Ultomiris.

Revenues in Detail

Soliris (paroxysmal nocturnal hemoglobinuria [PNH], atypical hemolytic uremic syndrome [aHUS], and generalized myasthenia gravis [gMG]) sales were up 6% year over year to $1.02 billion in the reported quarter.

Long-acting C5 complement inhibitor, Ultomiris, for the treatment of adult patients with PNH and aHUS generated sales of $222.8 million compared with $24.6 million in the year-ago quarter and $170.2 million in the previous quarter.
Strensiq revenues were $172.2 million (up 32% year over year). Kanuma contributed $26.7 million (up 14% year over year) to quarterly revenues.

Cost Summary

Adjusted research and development (R&D) expenses increased to $185.7 million from $159.4 million in the year-ago quarter.

Adjusted selling, general and administrative (SG&A) expenses were $259.1 million, up from $243.7 million in the year-ago quarter.

2020 Guidance Lowered

Alexion now expects adjusted earnings per share of $10.45-$10.75 (previous guidance: $10.65-$10.85). The company now projects revenues of $5.23-$5.33 billion (previous guidance: $5.50-$5.56 million).

Combined revenues from Soliris and Ultomiris are now estimated at $4.49- $4.57 billion (previous guidance: $4.76-$4.80 billion).

The guidance was lowered due to the ongoing coronavirus crisis.

Pipeline Update

The company recently initiated a phase III study on Ultomiris in a subset of adults with COVID-19. It has also donated Soliris for compassionate use and expanded access programs.

Alexion plans to initiate a phase II/III study in children and adolescents with neuromyelitis optica spectrum disorder (NMOSD) in mid-2020. Another phase III study on Soliris is underway for addressing children and adolescents with gMG.

Meanwhile, applications for the approval of Ultomiris in aHUS are under review in the EU and Japan. Last month, Alexion announced a positive opinion for Ultomiris in aHUS from the European Medicines Agency's Committee for Medicinal Products for Human Use. Another phase III study of Ultomiris in children and adolescents with aHUS is underway. Also, a phase III study on the drug in children and adolescents with PNH is underway.

Recent News

SC Ultomiris Meets Primary Goal in Phase III – June 24

Alexion announced positive top-line results from a late-stage study on long-acting C5 complement inhibitor, Ultomiris.

The phase III study evaluated subcutaneous (SC) formulation of Ultomiris in adults with paroxysmal nocturnal hemoglobinuria (PNH), a serious ultra-rare blood disorder. The study enrolled 136 adults with PNH who are clinically stable and have previously been treated with Soliris (eculizumab) for at least three months prior to study entry. The ongoing study met its primary objective of pharmacokinetic (PK)-based non-inferiority of Ultomiris SC versus the intravenous (IV) formulation of Ultomiris at Day 71.

The data demonstrated that subcutaneous Ultomiris offers the same benefits of immediate, complete and sustained complement inhibition as the intravenous formulation, while also providing an additional treatment choice for those who would rather self-administer the drug. The study is ongoing to assess secondary endpoints, including safety, immunogenicity and various PK/PD, quality of life, device performance, and efficacy measures.

Alexion intends to file for approval of the SC formulation of the drug and device combination in PNH and atypical hemolytic uremic syndrome (aHUS) indications in the United States and the EU, once this study is completed and the company collects 12-month safety data.

To Acquire Portola – May 5

Alexion announced that it will acquire Portola Pharmaceuticals for $18 per share to expand and diversify its hematology, neurology and critical care commercial portfolio. Portola's Andexxa [coagulation factor Xa (recombinant), inactivated-zhzo], marketed as Ondexxya in Europe, is the first and only approved Factor Xa inhibitor reversal agent and has demonstrated transformative clinical value by rapidly reversing the anticoagulant effects of Factor Xa inhibitors, rivaroxaban and apixaban, in severe and uncontrolled bleeding. The transaction is expected to close in the third quarter of 2020.

To Evaluate Rare Disease Drug For COVID-19 – Apr 20

Alexion announced that it will evaluate Ultomiris for COVID-19 infection.

The initiation follows the FDA's rapid review and acceptance of Alexion's investigational new drug (IND) application for ULTOMIRIS for severe COVID-19.

The global phase III study will evaluate Ultomiris in a subset of adults with COVID-19, those who are hospitalized with severe pneumonia or acute respiratory distress syndrome (ARDS).

The study will begin in May and enroll approximately 270 patients across countries with high numbers of diagnosed cases. The study will evaluate the impact of Ultomiris, a biologic medicine, on survival, duration of mechanical ventilation, and hospital stay compared to best supportive care. The primary endpoint is survival at day 29. Secondary endpoints will assess the need for mechanical ventilation, oxygenation, duration of ICU stay and hospitalization, and safety, among others.

Valuation

Alexion's shares are up 4.5% in the year-to-date period but down 9.8% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are up 11.9% but down 2.3%, respectively in the year-to-date period. Over the past year, the Zacks sub-industry is up 16.5% while the sector is up 1.1%.

The S&P 500 Index is down 4.3% in the year-to-date period but up 6.9% in the past year.

The stock is currently trading at 11.15X forward 12-month earnings per share which compares to 217.29X for the Zacks sub-industry, 22.36X for the Zacks sector and 21.88X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 43.96X and as low as 8.07X, with a 5-year median of 19.22X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $126 price target reflects 10.1X forward 12-month earnings per share.

The table below shows summary valuation data for ALXN.

Valuation Multiples - ALXN

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.15	217.29	22.36	21.88
	5-Year High	43.96	615.74	23.14	22.11
	5-Year Low	8.07	20.59	15.93	15.23
	5-Year Median	19.22	44.66	19.03	17.49
P/S F12M	Current	4.35	3.24	2.73	3.42
	5-Year High	15.62	3.24	3.74	3.44
	5-Year Low	2.9	2.27	2.21	2.53
	5-Year Median	6.58	2.64	2.91	3.02
	Current	212	4.52	4.2	4.17

P/B TTM	5-Year High	10.55	5.43	5.06	4.56
	5-Year Low	1.48	2.46	2.93	2.83
	5-Year Median	3.1	3.34	4.27	3.68

As of 06/24/2020

Industry Analysis **Zacks Industry Rank:** Top 18% (46 out of 253)

Top Peers

Company (Ticker)	Rec	Rank
Vertex Pharmaceuticals Incorporated **(VRTX)**	Outperform	1
Amgen Inc. **(AMGN)**	Neutral	3
Biogen Inc. **(BIIB)**	Neutral	3
Gilead Sciences, Inc. **(GILD)**	Neutral	2
Illumina, Inc. **(ILMN)**	Neutral	3
Incyte Corporation **(INCY)**	Neutral	3
Regeneron Pharmaceuticals, Inc. **(REGN)**	Neutral	3
SINO PHARMACEUT **(SBMFF)**	Neutral	3

Industry Comparison Industry: Medical - Biomedical And Genetics

Industry Peers

	ALXN	X Industry	S&P 500	ILMN	INCY	VRTX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	3	3	1
VGM Score	A	-	-	B	F	C
Market Cap	24.72 B	246.78 M	21.05 B	52.76 B	22.68 B	75.50 B
# of Analysts	14	3	14	7	6	12
Dividend Yield	0.00%	0.00%	1.99%	0.00%	0.00%	0.00%
Value Score	A	-	-	D	D	C
Cash/Price	0.09	0.22	0.07	0.06	0.06	0.06
EV/EBITDA	9.44	-3.91	12.43	36.17	39.41	46.04
PEG Ratio	0.90	1.98	2.85	5.32	NA	1.17
Price/Book (P/B)	2.12	4.29	2.87	11.38	11.70	11.68
Price/Cash Flow (P/CF)	9.58	16.01	11.32	43.61	41.69	61.10
P/E (F1)	10.49	29.73	20.46	58.51	NA	33.08
Price/Sales (P/S)	4.67	18.38	2.19	14.83	10.17	15.66
Earnings Yield	9.62%	-12.48%	4.57%	1.71%	-0.46%	3.02%
Debt/Equity	0.21	0.02	0.77	0.29	0.02	0.08
Cash Flow ($/share)	11.68	-1.08	7.01	8.23	2.50	4.77
Growth Score	B	-	-	A	F	B
Hist. EPS Growth (3-5 yrs)	24.55%	16.29%	10.84%	20.07%	52.48%	197.31%
Proj. EPS Growth (F1/F0)	2.30%	10.20%	-10.79%	-6.63%	-117.02%	65.12%
Curr. Cash Flow Growth	28.27%	14.86%	5.46%	13.10%	132.41%	52.02%
Hist. Cash Flow Growth (3-5 yrs)	20.68%	7.75%	8.55%	16.75%	140.30%	31.70%
Current Ratio	4.35	5.14	1.29	4.10	3.41	3.54
Debt/Capital	17.58%	4.38%	45.14%	22.53%	1.62%	7.62%
Net Margin	44.83%	-204.33%	10.53%	26.48%	-16.87%	31.35%
Return on Equity	21.96%	-63.41%	16.06%	21.78%	-12.81%	25.69%
Sales/Assets	0.33	0.19	0.55	0.50	0.72	0.61
Proj. Sales Growth (F1/F0)	7.70%	0.22%	-2.70%	-0.08%	13.95%	37.99%
Momentum Score	A	-	-	B	D	F
Daily Price Chg	-3.07%	-1.46%	-3.07%	-2.20%	-2.06%	-1.56%
1 Week Price Chg	9.19%	4.94%	0.92%	7.95%	14.48%	9.20%
4 Week Price Chg	5.47%	3.29%	-3.03%	-1.34%	6.22%	4.55%
12 Week Price Chg	24.49%	45.46%	22.03%	39.96%	40.64%	29.14%
52 Week Price Chg	-10.68%	2.78%	-8.53%	0.72%	21.84%	63.90%
20 Day Average Volume	2,289,101	370,406	2,805,937	940,706	1,696,403	2,073,080
(F1) EPS Est 1 week change	-0.18%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.18%	0.00%	0.00%	-1.82%	0.00%	0.00%
(F1) EPS Est 12 week change	-0.95%	0.88%	-12.33%	-10.42%	-158.90%	15.40%
(Q1) EPS Est Mthly Chg	0.29%	0.00%	0.00%	-9.82%	0.00%	0.00%

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.

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	A
Growth Score	B
Momentum Score	A
VGM Score	A

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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