Bed Bath & Beyond Inc. (BBBY)

$4.20 (As of 03/30/20)

Price Target (6-12 Months): **$4.50**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 03/29/20) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:B
	Value: A | Growth: C | Momentum: F	

Summary

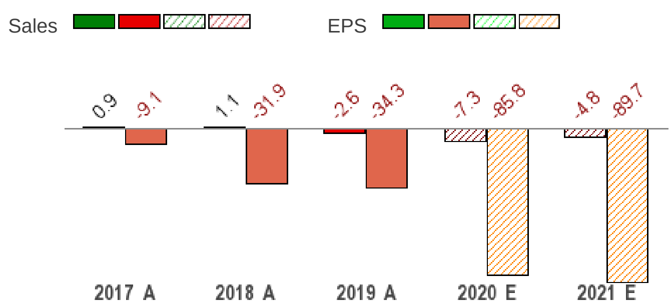
Shares of Bed Bath & Beyond have declined and underperformed the industry in the past three months. The stock is witnessing soft trends since the company posted soft comparable sales and gross margin for the first two months of fourth-quarter fiscal 2019 on Feb 11. Management stated that the company is facing short-term hurdles in its efforts to stabilize the business. Notably, it is witnessing soft store traffic trends, along with challenges in execution. Nevertheless, Bed Bath & Beyond's transformation initiatives are well underway to deliver growth in the long term. Further, the company's $1-billion capital allocation plan based on recent transactions supports its strategic business plan. The company is also likely to reduce annual SG&A expense through 500 job cuts under its restructuring plan.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	$19.57 - $4.10
20 Day Average Volume (sh)	11,126,602
Market Cap	$533.2 M
YTD Price Change	-75.7%
Beta	1.55
Dividend / Div Yld	$0.68 / 16.2%
Industry	Retail - Miscellaneous
Zacks Industry Rank	Bottom 29% (181 out of 254)
Last EPS Surprise	-1,366.7%
Last Sales Surprise	-3.2%
EPS F1 Est- 4 week change	-84.7%
Expected Report Date	04/15/2020
Earnings ESP	3.1%
P/E TTM	3.3
P/E F1	140.0
PEG F1	140.0
P/S TTM	0.1

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021	2,208 E	2,544 E	2,666 E	3,004 E	10,610 E
2020	2,573 A	2,719 A	2,759 A	3,092 E	11,145 E
2019	2,754 A	2,935 A	3,032 A	3,308 A	12,029 A

EPS Estimates

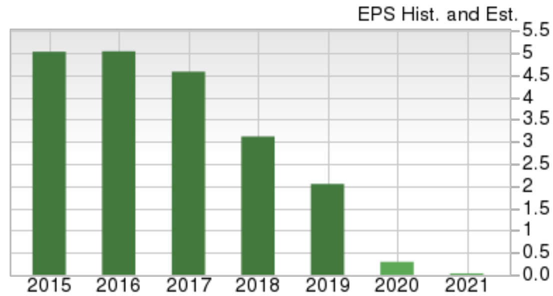
	Q1	Q2	Q3	Q4	Annual*
2021	-$0.40 E	-$0.01 E	-$0.23 E	$0.75 E	$0.03 E
2020	$0.12 A	$0.34 A	-$0.38 A	$0.21 E	$0.29 E
2019	$0.32 A	$0.36 A	$0.18 A	$1.20 A	$2.05 A

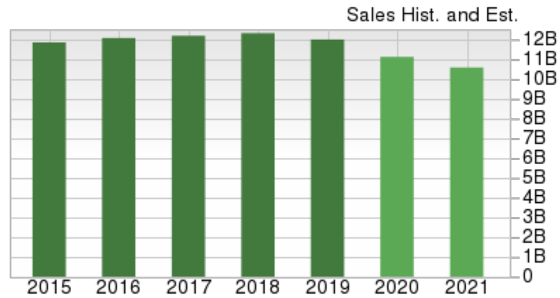
*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 03/30/2020. The reports text is as of 03/31/2020.

Overview

Bed Bath & Beyond Inc. is a leading operator of specialty retail stores in the United States and Canada. It is an omni-channel retailer, offering top-quality and differentiated products, services and solutions.





The company sells a variety of domestic merchandise and home furnishings under the names Bed Bath & Beyond ("BBB"), Christmas Tree Shops, Christmas Tree Shops andThat! or andThat! ("CTS"), Harmon, Harmon Face Values, or Face Values ("Harmon"), buybuy BABY ("Baby") and World Market, Cost Plus World Market or Cost Plus (collectively, "Cost Plus World Market").

The company provides a wide assortment of "everyday low price" products, primarily including domestic merchandise (such as bed linens, bath accessories, and kitchen textiles) and home furnishings (such as cookware, dinnerware, glassware and basic house ware). Bed Bath's product portfolio also includes food, giftware, health and beauty care items, along with infant and toddler merchandise. Notably, Bed Bath & Beyond's products can be bought either in-store, online, or via a customer contact center.

Additionally, the company operates an e-commerce website, featuring specially commissioned, limited edition items from emerging fashion and home designers such as OneKings Lane; PersonalizationMall.com("PMall"); Chef Central, a retailer of kitchenware and homeware items; and Decorist, an online interior design platform providing personalized home design services. It also operates Linen Holdings, a provider of various textile products and other goods to institutional consumers in the hospitality, cruise line, healthcare and other industries.

As of Nov 30, 2019, the company had 1,524 stores in operation, comprising 981 namesake stores across 50 states, the District of Columbia, Puerto Rico and Canada; 278 stores under the labels World Market, Cost Plus World Market or Cost Plus; 126 buybuy BABY stores; 81 stores under the labels Christmas Tree Shops, Christmas Tree Shops and That! or andThat!; 55 stores under Harmon, Harmon Face Values or Face Values names; and three stores under the label One Kings Lane. Additionally, the company's joint venture operates 10 flagship stores in Mexico.

Reasons To Buy:

> Bed Bath & Beyond is on track with its Transformation plan. As a result, the company plans to boost the top line, reset the cost structure, optimize its asset base and refine the organization base.

▲ **Transformation Plan Drives Optimism:** Bed Bath & Beyond remains well on track with its transformation plan, positioning itself well for success in a dynamic retail landscape. As part of these efforts, the company has been reviewing the retail space and owned real estate portfolio to optimize asset base. Recently, the company agreed to sell its PersonalizationMall.com business to 1-800-Flowers.com for $252 million. The sale of the online gifting business is part of its ongoing business transformation strategy, which is aimed at the simplification of business portfolio to improve focus on the core Home, Baby and Beauty businesses. With the sale, the company expects to free up capital and invest in ways to re-establish its position in the home-furnishings category. Earlier, it haad completed the sale-leaseback transaction with an affiliate of Oak Street Real Estate Capital, garnering net proceeds of more than $250 million. The deal included roughly 2.1 million square feet of commercial space with a distribution facility, corporate office in New Jersey and retail outlets.

Moreover, management has set four major near-term priorities – stabilize and boost top-line growth; reset the cost structure; review and optimize its asset base with its portfolio of retail banners as well as refine the organization structure. It expects to boost revenue growth by focusing on portfolio strategy alignment including product assortment, customer engagement, learnings from Next Generation Lab stores and expanded online experience. Margins are likely to improve through changes in assortment mix to increase sales, supply chain, and modifications in pricing and coupon strategy. Improvements in store labor model, marketing initiatives and lower occupancy expenses are expected to optimize SG&A. Furthermore, the company will focus on spending in human capital, data, process improvements, repositioning its flagship brand and reinforcing the global sourcing capabilities.

▲ **Restructuring Program:** As part of its efforts to rebuild its business foundation and create a durable business model, Bed Bath & Beyond announced a strategic restructuring program. The program comprises efforts to reorganize and simplify field operations, reduce management positions and outsource several functions. Consequently, the company revealed plans to cut nearly 500 positions to reduce workforce. This is a key step in its efforts to generate significant cost savings in the long term. The company expects this action to result in nearly $85 million of reduction in annual SG&A expenses. This will in turn result in strategic realignment for improved focus on core business and initiatives to enhance customer experience, boost sales and drive long term success. Moreover, the company expects to incur about $26 million of pre-tax charges related to the restructuring plan. This will primarily comprise of severance and related costs, which will be expensed in fourth-quarter fiscal 2019.

▲ **Capital Allocation Plan:** Based on the capital unlocked from the sale of gifting business proceeds from the sale-leaseback transaction and expected cash flow generation, Bed Bath & Beyond provided its capital allocation strategy for fiscal 2020. The new capital plan includes spending of about $1 billion for shareholders' returns, debt reduction and reinvestment in its core operations. It plans to take a balanced approach to use available capital for boosting shareholder value, improving in-store and online experience, and achieving long-term sustainable growth. Under the strategy, Bed Bath & Beyond plans to use up to $600 million for shareholder returns through dividend payouts and share buybacks, and reducing debt. Currently, the company has $1.2 billion available under its $2.5-billion share repurchase program. Moreover, it expects to incur capital expenditure of $350-$400 million for the period, including investments in stores, IT and digital projects, and supply-chain infrastructure.

Furthermore, the company's capital allocation plan supports its strategic business plan. As a result, it anticipates delivering SG&A savings in the near term along with savings in cost of goods sold in the longer term, driven by the implementation of owned-brand strategies, re-negotiation of sourcing agreements and further optimization of its supply chain.

▲ **Store-Rationalization Efforts to Drive Sales:** Bed Bath & Beyond is in the process of strategically expanding its store count apart from increasing productivity of existing stores by adjusting the breadth and depth of its merchandise offerings to suit customer preferences. In fiscal third quarter, Bed Bath & Beyond inaugurated four stores — one namesake, two Cost Plus World Market and one One Kings Lane stores. Simultaneously, it closed 14 outlets, including 13 namesake and one Cost Plus World Market stores. In fiscal 2019, the company is on track to open nearly 10 total stores, including two flagship outlets. In the long run, it expects to operate more than 1,300 Bed Bath & Beyond stores across the United States and Canada, and also plans to expand other concepts from coast to coast. Moreover, the company remains focused on expanding, renovating and relocating stores to adapt to the changing market conditions. Additionally, the Next Generation Lab stores, where it is testing various experiences and visual merchandising, are expected to boost customer experience, and in turn, drive sales and profitability.

Reasons To Sell:

Bed Bath & Beyond has been witnessing soft comps for a while now due to decline in the number of store transactions. Also, dismal comps trend is hurting the company's top-line performance.

- **Soft Fourth Quarter Performance Update, Stock Down:** Shares of Bed Bath & Beyond have slumped 75.3% in the past three months s compared to the industry's decline of 35.2%. The stock is witnessing soft trends since the company posted soft financial numbers for the first two months of fourth-quarter fiscal 2019. Further, recent store closures related to the coronavirus outbreak is likely to hurt results. Management stated that the company is facing short-term hurdles in its efforts to stabilize the business. The company reported comparable sales decline of 5.4% for the first two months. Comparable sales decreased around 11% (on a directional basis) from stores.

  Gross margin for the aforesaid period decreased 300 basis points (bps) owing to lower merchandise margin due to increased promotions. Additionally, the company's gross margin was hurt by increased proportion of digital sales within its total sales mix. Adjusted SG&A, as a percentage of net sales, rose 190 bps due to increased fixed cost like occupancy and technology-related expenses, on lower sales. Moreover, higher advertising and consulting expense contributed to the increase.

- **Impacts of COVID-19:** The crippling coronavirus effect of the outbreak has been leading to supply-chain disruptions, slowdown in production activities and reduced demand for several commodities. In the view of implementation of safety measures and drop in store footfall, companies are temporarily shutting down their brick-and-mortar stores, curtailing work hours and operating in shifts, or permitting employees to work remotely. Given the prevalent scenario, Bed Bath & Beyond initially closed more than 50% (roughly 800 stores) of its stores, which don't sell health and personal care products, from March 20-April 3. Meanwhile, 700 stores with essential items, such as buybuy BABY, Harmon and other concepts, as well as any Bed Bath & Beyond stores that has health and personal care department, continued to operate to meet customers' daily needs.

  On Mar 22, the company announced closure of all retail stores in the United States and Canada (barring a few) to contain the spread of COVID-19. The home furnishing retailer shut down all retail outlets, except buybuy BABY and Harmon Face Values ('Harmon') stores, from Mar 23 until Apr 3, 2020. With this, the company has just about 175 stores operating out of 1500. These stores closures are likely to impact the company's near-term results.

- **Weak Comps Trend:** Bed Bath & Beyond has been witnessing soft comparable sales (comps) for a while due to decline in the number of store transactions. This trend was again reflected in the company's recent update for the first two months of fourth-quarter, wherein comps remained soft. Comparable sales decline in the first two months reflected a low double-digit percentage decline in transactions in stores, partly countered by a mid-single-digit percentage rise in the average transaction amount. The decline can be attributed to soft store traffic, issues related to inventory management and higher promotional activity and markdowns.

  The company's comparable sales also include the shift of the Cyber Monday holiday week into the fiscal fourth quarter of 2019, compared with fiscal third quarter in the last year. Adjusting for this shift in both periods, comparable sales declined 13% for the first two months of the fiscal fourth quarter. The comps decline in fiscal third quarter was wider than fall of 6.7% and 6.6% in the preceding two quarters of fiscal 2019.

- **Currency Woes:** Owing to its exposure to international markets, Bed Bath & Beyond faces various risks associated with international operations, including legal and regulatory hurdles, changing global fashion trends and unfavorable currency fluctuations. Hence, persistence of these headwinds is likely to weigh on the company's results.

- **Seasonal Risks:** Bed Bath & Beyond's business is seasonal in nature and typically generates stronger results in the second and fourth quarters. As a result, the company is exposed to significant risks if the seasons fail to deliver favorably.

Last Earnings Report

Bed Bath & Beyond Reports Q3 Loss, Misses Sales

Quarter Ending	11/2019
Report Date	Jan 08, 2020
Sales Surprise	-3.17%
EPS Surprise	-1,366.67%
Quarterly EPS	-0.38
Annual EPS (TTM)	1.28

Bed Bath & Beyond reported dismal third-quarter fiscal 2019 results, wherein the company incurred a loss. Moreover, the top line lagged the Zacks Consensus Estimate and declined on a year-over-year basis.

Results were mainly hurt by the calendar shift of the Thanksgiving holiday in 2019. Apart from this, the company's business was challenged with certain self-inflicted issues such as noncompetitive pricing and dearth of convenient shopping choices. Management stated that sales and profitability are likely to be under pressure in fiscal fourth quarter.

Q3 in Detail

Bed Bath & Beyond reported adjusted loss of 38 cents per share in fiscal third quarter, against the Zacks Consensus Estimate of an earnings of 3 cents. Also, the reported figure compared unfavorably with adjusted earnings of 2 cents in the year-ago quarter.

Net sales fell nearly 9% to $2,759.3 million and lagged the Zacks Consensus Estimate of $2,859 million. The downside was caused by comparable sales (comps) decline of 8.3%. Comps fell due to lower store transactions, somewhat offset by a rise in the average transaction amount. In fact, comps in stores fell in high single-digit percentage range, while the metric at the company's digital channel fell in mid-single digit percentage range.

Notably, quarterly sales were significantly hurt by calendar shift of the Thanksgiving holiday, which fell short of one week compared with the year-ago period. Adjusting for this shift, including Thanksgiving and Cyber Monday weeks, comps fell 3.6% in the reported quarter. The decline of 3.6% resulted from a fall of 6.5% in store sales, somewhat offset by a rise of 9.4% in digital sales.

Nevertheless, comps on a shifted basis increased 7.1% during the five-day shopping period from Thanksgiving to Cyber Monday.

Further, gross profit declined nearly 9% to $913.8 million in the reported quarter. Also, adjusted gross margin contracted 80 basis points (bps) to 32.3%, mainly driven by lower merchandise margins on increased promotional activity and partly offset by a decline in net direct to customer shipping expense.

Adjusted SG&A expenses dropped 2.3% to $931.8 million, driven by gains from its cost structure and optimization efforts. As a percentage of net sales, SG&A increased 140 bps to 33.8% mainly owing to higher occupancy, advertising and technology-related costs. Further, the company incurred operating loss of $29.8 million against income of $49.5 million in the year-ago quarter.

Financial Position

Bed Bath & Beyond ended fiscal third quarter with cash and investments of roughly $920 million. Long-term debt totaled $1,488.3 million and total shareholders' equity came in at $1,848.2 million as of Nov 30, 2019.

At the end of first nine months of fiscal 2019, the company generated cash flow of about $257.1 million from operating activities and deployed nearly $188.4 million toward capital expenditures.

For fiscal 2019, capital expenditures are anticipated between $275 million and $300 million compared with $350-$375 million expected earlier.

Share Buyback & Dividend

In the reported quarter, Bed Bath & Beyond repurchased stock worth nearly $1.2 million, reflecting about 87,000 shares.

Additionally, the company's board declared a quarterly dividend of 17 cents per share, payable Apr 14, 2020, to its shareholders of record as on Mar 13.

Store Update

In third-quarter fiscal 2019, Bed Bath & Beyond inaugurated four stores — one namesake, two Cost Plus World Market and one One Kings Lane stores. Simultaneously, it closed 14 outlets, including 13 namesake and one Cost Plus World Market stores.

As of Nov 30, 2019, the company had 1,524 stores in operation, comprising 981 namesake stores across 50 states, the District of Columbia, Puerto Rico and Canada; 278 stores under the labels World Market, Cost Plus World Market or Cost Plus; 126 buybuy BABY stores; 81 stores under the labels Christmas Tree Shops, Christmas Tree Shops andThat! or andThat!; 55 stores under Harmon, Harmon Face Values or Face Values names; and three stores under the label One Kings Lane.

Additionally, the company's joint venture operates 10 flagship stores in Mexico.

During the current fiscal year, the company is on track to open nearly 10 total stores, including two flagship outlets.

Recent News

Bed Bath & Beyond to Close More Stores Amid Coronavirus Scare – Mar 22, 2020

After shutting more than 50% of its stores last week, Bed Bath & Beyond said it will close all retail stores in the United States and Canada (barring a few) to contain the spread of COVID-19. The home furnishing retailer will shut down all retail outlets, except buybuy BABY and Harmon Face Values ('Harmon') stores, from Mar 23 until Apr 3, 2020. With this, the company will have just about 175 stores operating out of 1500. Management will continue to make payments alongside offering benefits to workers employed for the abovementioned period. Further, the company will make certain essential products available in its stand-alone buybuy BABY and Harmon stores, including infant, personal and health care products. Also, the company is making efforts to improve delivery services to offer other important products to its loyal customers. To this end, it is improving its e-commerce operations and regional distribution channel.

Bed Bath & Beyond Closes Over 50% Stores to Contain Coronavirus Spread – Mar 19, 2020

Bed Bath & Beyond is taking all possible measures amid the growing spread of coronavirus. As part of the efforts, the company closed roughly 800 store locations (over 50%), which don't sell health and personal care products. Meanwhile, 700 stores with essential items, such as buybuy BABY, Harmon and other concepts, as well as any Bed Bath & Beyond stores that has health and personal care department, continued to operate to meet customers' daily needs.

Bed Bath & Beyond Unveils Restructuring Plan – Feb 28, 2020

As part of its efforts to rebuild its business foundation and create a durable business model, Bed Bath & Beyond announced a strategic restructuring program. The program comprises efforts to reorganize and simplify field operations, reduce management positions and outsource several functions. Consequently, the company revealed plans to cut nearly 500 positions to reduce workforce. This is a key step in its efforts to generate significant cost savings in the long term.

The company expects the restructuring program to result in nearly $85 million of reduction in annual SG&A expenses. This will in turn result in strategic realignment for improved focus on core business and initiatives to enhance customer experience, boost sales and drive long term success. Moreover, the company expects to incur about $26 million of pre-tax charges related to the restructuring plan. This will primarily comprise of severance and related costs, which will be expensed in fourth-quarter fiscal 2019.

Bed Bath & Beyond to Sell Online Gift Unit, Gives Capital Plan – Feb 18, 2020

Bed Bath & Beyond announced an agreement to sell its online gifting business and outlaid a $1-billion capital plan based on recent transactions. The company agreed to sell its PersonalizationMall.com business to 1-800-Flowers.com Inc for $252 million. The sale will include the PersonalizationMall.com website along with its modern 360,000 square feet production and distribution facility in Bollingbrook, IL.

The sale of the online gifting business is part of Bed Bath & Beyond's ongoing business transformation strategy, which is aimed at the simplification of its business portfolio to improve focus on the core Home, Baby and Beauty businesses. With the sale, the company expects to free up capital and invest in ways to re-establish its position in the home-furnishings category. It expects to close the transaction in the first quarter of fiscal 2020, subject to regulatory approvals. Following the closure, PersonalizationMall.com will continue to provide personalization and product services to Bed Bath & Beyond, and buybuy BABY.

Based on the capital unlocked from the above transaction and other recent actions, the company also provided its capital allocation strategy for fiscal 2020. The new capital plan includes spending of about $1 billion for shareholders' returns, debt reduction and reinvestment in its core operations. The company noted that its cash position will be boosted by the aforementioned sale of PersonalizationMall.com, proceeds from the sale-leaseback transaction announced in January 2020, and expected cash flow generation.

The company plans to take a balanced approach to use available capital for boosting shareholder value, improving in-store and online experience, and achieving long-term sustainable growth. Under the strategy, Bed Bath & Beyond plans to use up to $600 million for shareholder returns through dividend payouts and share buybacks, and reducing debt. Currently, the company has $1.2 billion available under its $2.5-billion share repurchase program. Moreover, it expects to incur capital expenditure of $350-$400 million for the period, including investments in stores, IT and digital projects, and supply-chain infrastructure.

Furthermore, the company's capital allocation plan supports its strategic business plan. As a result, it anticipates delivering SG&A savings in the near term along with savings in cost of goods sold in the longer term, driven by the implementation of owned-brand strategies, re-negotiation of sourcing agreements and further optimization of its supply chain.

Bed Bath & Beyond Provides Update on Q4 Performance – Feb 11, 2020

Bed Bath & Beyond provided financial numbers for December and January - the first two months of fourth-quarter fiscal 2019. The company reported comparable sales decline of 5.4% for the first two months. Comparable sales decreased around 11% (on a directional basis) from stores. Meanwhile, comparable sales improved 20% in the digital business. The company's comparable sales also reflect gains from shift of the Cyber Monday holiday week into the fiscal fourth quarter of 2019, compared with fiscal third quarter in the last year. Adjusting for this shift in both periods, comparable sales declined 13% for the first two months of the fiscal fourth quarter. Gross margin for the aforesaid period decreased 300 basis points (bps) owing to lower merchandise margin due to increased promotions. Additionally, the company's gross margin was hurt by increased proportion of digital sales within its total sales mix.

Valuation

Bed Bath & Beyond shares are down 75.3% in the year-to-date period and 74.8% for the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are down 35.2% and 11.4%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are down 46.3% and 4.4%, respectively.

The S&P 500 index is down 18.5% in the year-to-date period and 8.9% in the past year.

The stock is currently trading at 13.88X forward 12-month earnings, which compares to 11.49X for the Zacks sub-industry, 23.05X for the Zacks sector and 16.13X for the S&P 500 index.

Over the past five years, the stock has traded as high as 49.65X and as low as 3.72X, with a 5-year median of 8.55X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $4.5 price target reflects 14.87X forward 12-month earnings.

The table below shows summary valuation data for BBBY

Valuation Multiples - BBBY

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	13.88	11.49	23.05	16.13
	5-Year High	49.65	19.9	26.19	19.34
	5-Year Low	3.72	11.49	19.06	15.18
	5-Year Median	8.55	16.07	23.1	17.44
P/S F12M	Current	0.05	0.72	0.91	2.85
	5-Year High	1.09	1.36	1.11	3.43
	5-Year Low	0.05	0.72	0.8	2.54
	5-Year Median	0.29	1.15	0.92	3
EV/EBITDA TTM	Current	2.46	11.15	13.75	9.72
	5-Year High	8.36	17.71	16.25	12.88
	5-Year Low	1.86	9.74	10.89	8.27
	5-Year Median	3.7	15.11	12.51	10.78

As of 03/30/2020

Industry Analysis **Zacks Industry Rank:** Bottom 29% (181 out of 254)

Top Peers

DICKS Sporting Goods, Inc. **(DKS)**	Outperform
Burlington Stores, Inc. **(BURL)**	Neutral
Genesco Inc. **(GCO)**	Neutral
Tractor Supply Company **(TSCO)**	Neutral
Zumiez Inc. **(ZUMZ)**	Neutral
Five Below, Inc. **(FIVE)**	Underperform
Hibbett Sports, Inc. **(HIBB)**	Underperform
The Michaels Companies, Inc. **(MIK)**	Underperform

Industry Comparison Industry: Retail - Miscellaneous

Industry Peers

	BBBY Neutral	X Industry	S&P 500	DKS Outperform	MIK Underperform	TSCO Neutral
VGM Score	B	-	-	A	A	A
Market Cap	533.23 M	533.23 M	18.21 B	1.92 B	240.83 M	9.93 B
# of Analysts	9	3	13	10	5	14
Dividend Yield	16.19%	0.00%	2.3%	5.65%	0.00%	1.64%
Value Score	A	-	-	A	A	C
Cash/Price	1.52	0.20	0.06	0.04	1.38	0.01
EV/EBITDA	3.77	6.36	11.22	6.52	6.01	13.03
PEG Ratio	144.00	1.06	1.74	0.96	0.19	1.47
Price/Book (P/B)	0.29	0.85	2.41	1.07	NA	6.40
Price/Cash Flow (P/CF)	0.49	3.63	9.70	3.09	0.54	13.19
P/E (F1)	144.00	8.83	15.12	6.92	1.00	17.06
Price/Sales (P/S)	0.05	0.22	1.96	0.22	0.05	1.19
Earnings Yield	0.71%	11.28%	6.55%	14.45%	99.39%	5.87%
Debt/Equity	1.75	1.22	0.70	1.55	-2.77	1.53
Cash Flow ($/share)	8.51	3.18	7.01	7.18	3.06	6.49
Growth Score	C	-	-	A	B	A
Hist. EPS Growth (3-5 yrs)	-23.86%	9.66%	10.89%	4.17%	10.09%	11.81%
Proj. EPS Growth (F1/F0)	-88.64%	0.29%	1.80%	-13.33%	-22.56%	7.17%
Curr. Cash Flow Growth	50.18%	7.18%	5.93%	6.18%	-14.92%	7.18%
Hist. Cash Flow Growth (3-5 yrs)	-1.95%	2.83%	8.55%	2.61%	1.68%	9.40%
Current Ratio	1.41	1.42	1.23	1.16	1.34	1.43
Debt/Capital	63.67%	57.36%	42.57%	60.73%	NA	60.48%
Net Margin	-7.06%	3.40%	11.64%	3.40%	5.37%	6.73%
Return on Equity	8.09%	11.33%	16.74%	18.72%	-20.71%	37.09%
Sales/Assets	1.49	1.44	0.54	1.27	1.35	1.56
Proj. Sales Growth (F1/F0)	-4.80%	0.51%	2.08%	0.30%	0.72%	5.60%
Momentum Score	F	-	-	F	A	A
Daily Price Chg	-9.68%	0.52%	2.63%	1.84%	-18.81%	2.95%
1 Week Price Chg	-7.00%	2.65%	12.32%	29.33%	29.49%	9.47%
4 Week Price Chg	-59.34%	-32.92%	-18.22%	-39.31%	-59.41%	-6.48%
12 Week Price Chg	-74.64%	-40.26%	-23.36%	-53.92%	-81.20%	-6.66%
52 Week Price Chg	-75.16%	-51.04%	-17.22%	-41.55%	-85.75%	-12.25%
20 Day Average Volume	11,126,602	529,163	4,211,236	3,347,373	6,451,439	2,201,268
(F1) EPS Est 1 week change	0.00%	0.00%	-0.19%	-12.19%	0.00%	0.00%
(F1) EPS Est 4 week change	-84.67%	-12.76%	-3.07%	-15.94%	-26.60%	-0.88%
(F1) EPS Est 12 week change	-98.33%	-15.72%	-4.15%	-15.15%	-26.26%	-4.69%
(Q1) EPS Est Mthly Chg	-57.65%	-19.65%	-2.28%	-41.82%	-29.83%	0.56%

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	C
Momentum Score	F
VGM Score	B

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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