

Becton, Dickinson (BDX)

\$245.03 (As of 07/02/20)

Price Target (6-12 Months): **\$257.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 04/02/20)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:C

Value: B

Growth: C

Momentum: D

Summary

Becton Dickinson's solid performance by the core Life Sciences and Interventional segments in the fiscal second quarter instills optimism. Domestic revenues increased year over year in the quarter under review on segmental strength. Growth in Europe and Latin America is another positive. A plethora of product launches and prudent acquisitions raise optimism on the stock. Over the past year, the company has outperformed its industry. Becton Dickinson exited the fiscal second quarter on a strong note, with earnings and revenues beating estimates. Meanwhile, softness in the core BD Medical unit is disheartening. Also, the drop in gross and adjusted operating margin raises concern. Unfavorable foreign currency impacted BD's quarterly bottom line.

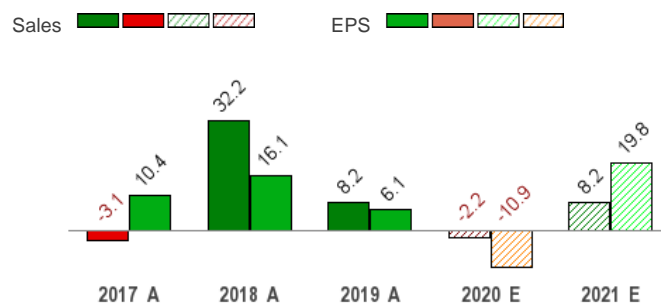
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$286.72 - \$197.75
20 Day Average Volume (sh)	2,119,271
Market Cap	\$66.4 B
YTD Price Change	-9.9%
Beta	0.93
Dividend / Div Yld	\$3.16 / 1.3%
Industry	Medical - Dental Supplies
Zacks Industry Rank	Bottom 43% (143 out of 252)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	11.8%
Last Sales Surprise	3.4%
EPS F1 Est- 4 week change	-0.5%
Expected Report Date	08/04/2020
Earnings ESP	-1.4%
P/E TTM	21.1
P/E F1	23.5
PEG F1	2.7
P/S TTM	3.8

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	4,349 E	4,478 E	4,492 E	4,872 E	18,309 E
2020	4,225 A	4,253 A	3,929 E	4,484 E	16,916 E
2019	4,160 A	4,195 A	4,350 A	4,584 A	17,290 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$2.86 E	\$2.97 E	\$3.13 E	\$3.58 E	\$12.47 E
2020	\$2.65 A	\$2.55 A	\$2.08 E	\$3.09 E	\$10.41 E
2019	\$2.70 A	\$2.59 A	\$3.08 A	\$3.31 A	\$11.68 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 07/02/2020. The reports text is as of 07/03/2020.

Overview

Based in Franklin Lakes, NJ, Becton, Dickinson and Company (BDX) commonly known as BD, is a medical technology company engaged principally in the development, manufacture and sale of medical devices, instrument systems and reagents.

In fiscal 2019, BD's revenues increased 8.2% to \$17.29 billion.

Earlier, BD's operations consisted of three business segments: BD Medical, BD Diagnostics and BD Biosciences. However, the company's organizational structure was realigned to form two principal business segments: **BD Medical**, **BD Life Sciences** and **BD Interventional**.

BD Medical (52.4% of fiscal 2019 revenues)

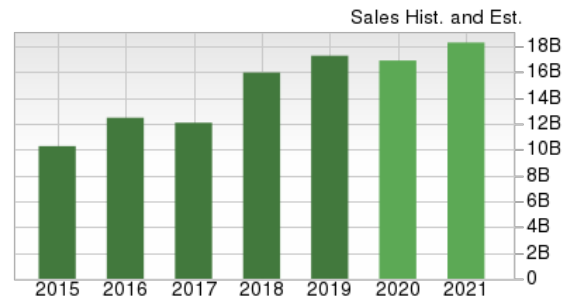
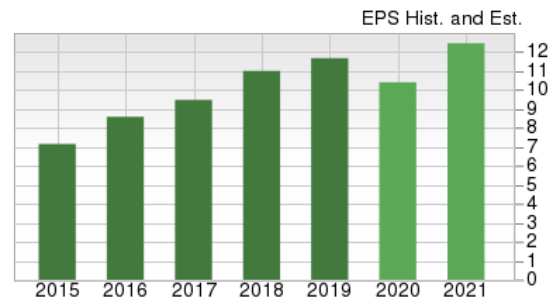
BD Medical's major product lines include needles, syringes and intravenous catheters for medication delivery; prefilled IV flush syringes; syringes and pen needles for diabetes care; refillable drug delivery systems; regional anesthesia needles and trays; sharps disposal containers; closed-system transfer devices; and generic prefilled injectables.

BD Life Sciences (24.9% of fiscal 2019 revenues)

BD Diagnostics provides products for the safe collection and transport of diagnostics specimens, as well as instruments and reagent systems to detect a broad range of infectious diseases, healthcare-associated infections and cancer.

BD Biosciences produces research and clinical tools that facilitate the study of cells to gain a better understanding of normal and disease processes.

With the acquisition of C.R. Bard, BD added a new segment — **BD Interventional** (21.9% of fiscal 2019 revenues) — in which C.R. Bard has been integrated.



Reasons To Buy:

- ▲ **Stock Up:** Over the past year, shares of BD have lost 4% compared with the industry's 14.1% fall. A solid product portfolio, plethora of new product launches and a strong international presence aid the stock at the moment.
- ▲ **Positive Developments:** In recent times, BD announced the launch of two cloud-based applications, BD HealthSight Data Manager and BD HealthSight Diversion Analytics, which enable an enterprise-wide connected medication management system. Notably, both form part of the BD HealthSight platform.

BD's focus on expanding into overseas markets, in particular, the emerging markets, new product launches as well as its acquisition-driven strategy are significant growth catalysts.

Moreover, in the BD Interventional segment, WavelinQ was made available for sale in the United States in the quarter. This product provides a minimally-invasive nonsurgical option for creating critical AV fistulas for hemodialysis procedures.

Recently, BD announced the FDA approval of its second-generation BD Nano pen needle, designed for more reliable subcutaneous injection depth. Additionally, last December, BD received regulatory approval for the BD MAX enteric viral panel, a molecular diagnostic test for the direct qualitative detection and differentiation of enteric viral pathogens that cause viral gastroenteritis.

Within BDI, the company recently completed the submission of additional data for its Lutonix BTK filing. This is currently under FDA review. The company also submitted the 510(k) filing of the BD KiestraReadA instrument with the FDA in the second quarter.

In April 2020, BD attained FDA's EUA for a new diagnostic test that will help hospitals to screen for COVID-19 (coronavirus) on site and get results in under three hours. Around the same time, the company attained FDA EUA for an additional molecular diagnostic test for COVID-19 that can provide results in two to three hours. The new test has also attained CE mark.

However, due to challenges pertaining to the global COVID pandemic, among other factors, management no longer expects to submit its Alaris 510(k) filing in the fiscal fourth quarter.

- ▲ **Leading Player in Safety-Needle Space:** BD is a global leader in safety-needle products as well as several diagnostic laboratory instruments. The company has recently launched BD Ultra-Fine micro pen needle 6mm x 32G for use with pen injection devices. The needles offer comfortable injection experience, enhancing customer satisfaction. BD has widened the needle length options for diabetic people. Interestingly, most insurance plans, including Medicare part D, cover BD Ultra-Fine micro 6mm pen needles.

According to a report by bccResearch, the global diabetes market should reach a worth of \$155 billion by 2021, at a CAGR of 4.4% from 2016 to 2021. Considering the huge potential of the market, we believe the latest developments are strategic fits.

In fiscal second quarter, revenue growth in urology and critical care was driven by solid performance in targeted temperature management, home care and PureWick.

- ▲ **Formation of BD Interventional – A New Segment:** BD had established a third business segment — BD Interventional. Notably, C.R. Bard is integrated in this vertical. BD is already a leading player in interventional specialties solutions. The company promotes positive clinical outcomes using minimally invasive and percutaneous techniques for obtaining samples of liver, breast, lung and kidney biopsy. Further, the company provides facilities for peritoneal drainage at home. Per management, the company is on track to become one of the biggest medical technology devices company in the world with this buyout. The strategic acquisition is expected to generate benefits from complementary businesses and geographical expansion.

In the fiscal second quarter, this segment registered 2.8% year-over-year revenue growth. At cc, revenues grew 3.3% on strong performance by the Peripheral Intervention, Urology and Critical Care units.

- ▲ **Product Portfolio Solid:** A diversified product portfolio has been the key catalyst for BD.

At the Interventional segment, the launch of Arctic Sun Stat will boost BD's informatics capabilities.

In recent times, other products like WavelinQ, Covera and Venovo products performed impressively. Also, BD MAX and BD COR have received positive feedback in Europe. In fact, management at BD has announced a \$1-billion investment in R&D in fiscal 2020.

During the fiscal second quarter, BD closed the acquisition of NAT Diagnostics, an early-stage company with a very innovative platform in the fast-growing molecular point-of-care market. This acquisition will strengthen BD's presence in the molecular point-of-care testing market. Recently, BD completed the acquisition of Straub Medical, which is a privately-held company focused on devices that treat or restore blood flow to clotted or blocked vessels. This acquisition will further boost BD's arterial atherectomy and thrombectomy portfolios. The recent collaboration with Medcaptain Medical Technology is also expected to boost BD's medication management portfolio.

- ▲ **Plethora of Launches:** BD has launched several products in recent times. In the fiscal first quarter, BD launched the new PowerPICC Provena catheter with SOLO 2 valve technology.

At BD Medical, the company launched BD Pyxis ES System version 1.6. Additionally, in BD Life Sciences, the BD COR has been launched, which is a molecular diagnostics platform aimed at providing automation of molecular testing in core and other large centralized labs. In the fiscal second quarter, the company continued to progress with the launch of the BD COR system in Europe.

Within the Interventional unit, the company received clearance for EleVation, a next-generation vacuum assisted breast biopsy device.

Earlier, BD had launched OptiFix AT, an articulating fixation device for laparoscopic and robotic use. Another launch was of Phasix ST OVHR,

a mesh designed specifically for open hernia repairs. Other products in the segment include, 4 French WavelinQ, Covera and Venovo, which have received positive feedback from the market so far.

During the fiscal second quarter, BD unveiled both the 300-millimeter and AV low profile Lutonix balloons. Banking on these launches, the company continued to register sequential improvement in the use of drug-coated balloons prior to COVID. The company is also in the early stages of launch of Dry-Doc 2.0, which is a technology designed to facilitate the continued use of the PureWick female incontinent device in post-acute and home environment.

During the second quarter, the company launched the FACSSymphony S6 system, its new sales order with 6-way sorting and up to 60 panels of detection. The S6 enables an end-to-end solution for high-parameter cellular analysis and bolsters company's commitment to bring research solutions. BD also launched the BD KiestraReadA instrument in Europe in the quarter. It transforms the manual hands-on workflow of plate reading into a fully automated and digital process that improves lab efficiency and diminishes result time.

In March 2020, the company in partnership with BioMedomics announced the launch of a new point-of-care test that can diagnose antibodies in blood to confirm current or past exposure to COVID-19 in a mere span of 15 minutes.

▲ **Geographical Expansion:** BD remains focused on geographical expansion into overseas markets, in particular, emerging markets. Per management, International revenues grew 1.5% at cc on strength within Europe and Latin America in the second quarter. The company saw COVID-driven demand surge in Europe in the quarter. Also, the company saw continued commercialization of DCBs in Japan.

Reasons To Sell:

- ▼ **Headwinds Expected in Fiscal 2020:** Management at BD expects a few headwinds to mar the company's prospects in fiscal 2020.

In fiscal 2020, tariffs are expected to impact BD's growth by 100 basis points (bps) while foreign exchange can impact growth by 250 bps.

The company expects its Surgery and PI businesses to continue to see significant pressure as a result of elective procedure deferrals in the near term.

Lower demand for healthcare products, increasing competition, significant exposure to foreign exchange volatility pose major headwinds.

- ▼ **Foreign Exchange:** BD generates more than half of its revenues from international operations, which is adversely affected by fluctuations in foreign currency exchange rates. We note that U.S. manufacturers such as BD are being hurt by a strengthening U.S. dollar, which has benefited from more upbeat U.S. economic prospects compared to the rest of the world.

Per the first-quarter earnings call, BD expects foreign exchange headwinds to hurt the bottom line in fiscal 2020.

- ▼ **Fiscal Q2 Downsides:** In the second quarter of fiscal 2020, BD's bottomline inched down 1.5% year over year.

Also, revenues in the core BD Medical unit declined 1.4%. Per management, the performance was impacted by year-over-year declines in the Medication Management Solutions and Medication Delivery Solutions units.

Gross margin was 40.7%, down 631 bps from the prior-year quarter. Adjusted operating margin was 10.4%, down 465 bps.

For the rest of fiscal 2020, BD expects revenues in the Medical segment to remain flat.

- ▼ **Product Recalls/ Shipment Issues:** Within the Diabetes Care business, BD temporarily has paused shipments of its insulin infusion sets. This was due to a moderately-higher-than-anticipated rate of complaints associated with insertion that occurred during the pilot launch of the product. However, management at BD conducted a clinical trial to gather further insights and to ensure that patients ultimately realize the full benefits of BD FlowSmart technology. In recent times, management declared that BD has decided to discontinue the infusion sets.

- ▼ **Significant Consolidation:** The medical technology industry has experienced a significant amount of consolidation. As a result, competition to provide goods and services to customers has increased significantly. BD faces a wide range of competitors in each of its three business segments. Moreover, the entry of manufacturers located in China and other low-cost manufacturing locations are intensifying pricing pressure, particularly in developing markets. In addition, group purchasing organizations and integrated health delivery networks have served to concentrate purchasing decisions for some customers, which has also exerted pricing pressure on medical device suppliers like BD. Further consolidation in the industry could exert additional pressure.

- ▼ **Weak Liquidity Position:** The company exited the second quarter of fiscal 2020 with cash and cash equivalents of \$2.45 billion, up sequentially from \$617 million. Meanwhile, the company's long-term debt totaled \$16.81 billion in the fiscal second quarter, down sequentially from \$16.95 billion. Also, we can see that the current debt level of \$4.36 billion in the quarter has substantially increased from the preceding quarter's \$2.46 billion. So both the long-term debt level and current debt level are significantly higher than the company's short-term cash level, which is not particularly good when it comes to company's solvency position, as at least during a year of economic downturn, the company does not have sufficient cash for debt repayment.
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Last Earnings Report

Becton Dickinson Q2 Earnings and Revenues Top Estimates

Becton, Dickinson and Company also known as BD, reported second-quarter fiscal 2020 adjusted earnings per share of \$2.55, which beat the Zacks Consensus Estimate of \$2.28 by 11.8%. The bottom line however dropped 1.5% on a year-over-year basis and fell 1.9% at constant currency (cc).

The company raked in revenues of \$4.25 billion, surpassing the Zacks Consensus Estimate of \$4.11 billion by 3.4%. The reported figure improved 1.4% from the year-ago quarter. At cc, revenues rose 2.4%.

Quarter Ending 03/2020

Report Date	May 07, 2020
Sales Surprise	3.43%
EPS Surprise	11.84%
Quarterly EPS	2.55
Annual EPS (TTM)	11.59

Segment Details

BD Medical

In the quarter under review, the company reported worldwide revenues of \$2.15 billion, down 1.4% from the year-ago quarter and 0.3% at cc. Per management, strong growth in the Pharmaceutical Systems and Diabetes Care units contributed to the upside. However, the segment's results were offset by year-over-year declines in the Medication Management Solutions and Medication Delivery Solutions units.

BD Life Science

Worldwide revenues in the segment totaled \$1.11 billion, up 5.8% year over year and 7.1% at cc. Per management, the upside was driven by solid performance in the Diagnostic Systems and Preanalytical Systems units.

BD Interventional

This segment generated worldwide revenues of \$0.99 billion, up 2.8% from the year-ago quarter. At cc, revenues grew 3.3% on strong performance by the Peripheral Intervention, Urology and Critical Care units.

Geographic Results

US

In the fiscal second quarter, revenues in the United States improved 3.2% to \$2.41 billion. Per management, growth in the United States was driven by a solid show by the BD Life Sciences and the Interventional units. However, a decline in the Medical segment partially offset the upside.

International

Revenues outside the United States grossed \$1.84 billion, down 0.8% from the year-ago quarter. At cc, revenues at the segment grew 1.5%. Per management, International revenue growth was driven by strength in Europe and Latin America, offset by a decline in China.

Margin Analysis

In the quarter, gross profit amounted to \$1.73 billion, down 12.2% from the prior-year quarter tally. Gross margin was 40.7%, down 631 bps from the prior-year quarter.

Adjusted operating profit amounted to \$444 million, down 29.9% from the year-ago figure. Adjusted operating margin was 10.4%, down 465 bps.

Guidance

Due to ongoing uncertainty regarding the magnitude and extent of the COVID-19 pandemic, the company is withdrawing its fiscal year 2020 revenue and earnings per share guidance.

Recent News

On **Apr 15**, Becton, Dickinson and Company, also known as BD, recently announced that it has received Emergency Use Authorization (EUA) from the FDA for an additional molecular diagnostic test for COVID-19 that can present results within a time frame of two to three hours. Notably, the test has also been CE marked to the In Vitro Diagnostics medical devices (IVD) Directive (98/79/EC).

The test offers additional testing capacity for COVID-19 in the United States and other countries that consider the CE Mark to test patients and health care workers.

On **Apr 3**, BD, along with a molecular diagnostic company, BioGX Inc., announced that it has received Emergency Use Authorization (EUA) from the FDA for a new diagnostic test that will help hospitals to screen for COVID-19 on site and obtain results in under three hours.

On **Apr 1**, BD announced that it has collaborated with BioMedomix to launch a new point-of-care test that can detect antibodies in blood to confirm current or past exposure to coronavirus within 15 minutes.

Valuation

Becton, Dickinson's shares are down 9.9% in the year-to-date period and 4% in trailing 12-month period. Stocks in the Zacks sub-industry and Zacks Medical sector are down 1.3% and 1% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and sector are down 14.1% and up 1.7%, respectively.

The S&P 500 index is down 3.2% in the year-to-date period while up 4.7% in the past year.

The stock is currently trading at 20.5X Forward 12-months earnings, which compares to 18.6X for the Zacks sub-industry, 22.7X for the Zacks sector and 22.2X for the S&P 500 index.

Over the past five years, the stock has traded as high as 24X and as low as 15.2X, with a 5-year median of 18.9X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$257 price target reflects 21.5X forward 12-months earnings.

The table below shows summary valuation data for BD.

Valuation Multiples - BD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.48	18.60	22.69	22.16
	5-Year High	24.00	19.10	23.15	22.16
	5-Year Low	15.18	13.70	15.93	15.25
	5-Year Median	18.88	16.55	18.94	17.52
P/S F12M	Current	3.70	0.34	2.79	3.47
	5-Year High	4.43	0.36	3.74	3.47
	5-Year Low	2.15	0.23	2.21	2.53
	5-Year Median	3.54	0.28	2.90	3.02
P/B TTM	Current	3.17	4.40	4.30	4.27
	5-Year High	5.23	4.70	5.06	4.56
	5-Year Low	2.57	2.53	2.93	2.83
	5-Year Median	3.52	3.45	4.28	3.69

As of 07/02/2020

Industry Analysis Zacks Industry Rank: Bottom 43% (143 out of 252)



Top Peers

Company (Ticker)	Rec	Rank
ABIOMED, Inc. (ABMD)	Neutral	4
AngioDynamics, Inc. (ANGO)	Neutral	3
Accuray Incorporated (ARAY)	Neutral	3
Baxter International Inc. (BAX)	Neutral	3
Boston Scientific Corporation (BSX)	Neutral	3
Cardiovascular Systems, Inc. (CSII)	Neutral	4
3M Company (MMM)	Neutral	3
Novartis AG (NVS)	Neutral	3

Industry Comparison Industry: Medical - Dental Supplies				Industry Peers		
	BDX	X Industry	S&P 500	BAX	MMM	NVS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	C	-	-	D	B	B
Market Cap	66.45 B	2.11 B	21.98 B	44.23 B	90.33 B	200.42 B
# of Analysts	12	5	14	11	7	5
Dividend Yield	1.29%	0.00%	1.91%	1.12%	3.74%	2.29%
Value Score	B	-	-	C	C	B
Cash/Price	0.04	0.07	0.07	0.10	0.05	0.02
EV/EBITDA	19.87	12.92	12.74	25.04	14.47	14.18
PEG Ratio	2.65	3.24	2.89	2.58	2.09	1.93
Price/Book (P/B)	3.17	4.16	2.98	5.74	8.85	3.93
Price/Cash Flow (P/CF)	11.80	14.64	11.75	17.55	13.06	11.09
P/E (F1)	23.54	31.40	21.41	26.49	19.86	15.51
Price/Sales (P/S)	3.82	2.19	2.30	3.84	2.79	4.12
Earnings Yield	4.25%	2.31%	4.42%	3.77%	5.04%	6.45%
Debt/Equity	0.80	0.31	0.76	0.84	1.94	0.50
Cash Flow (\$/share)	20.77	1.35	6.94	4.97	12.02	7.90
Growth Score	C	-	-	D	A	B
Hist. EPS Growth (3-5 yrs)	11.71%	10.40%	10.93%	NA	5.11%	1.77%
Proj. EPS Growth (F1/F0)	-10.87%	-10.86%	-9.56%	-0.52%	-13.09%	7.75%
Curr. Cash Flow Growth	14.64%	3.87%	5.51%	4.10%	-11.15%	4.27%
Hist. Cash Flow Growth (3-5 yrs)	24.86%	12.23%	8.62%	-6.10%	1.67%	7.11%
Current Ratio	0.98	1.60	1.30	2.74	1.65	0.74
Debt/Capital	44.51%	27.05%	44.46%	45.61%	66.04%	33.33%
Net Margin	6.10%	2.12%	10.62%	8.85%	15.37%	24.97%
Return on Equity	15.75%	14.67%	15.75%	22.70%	50.24%	24.39%
Sales/Assets	0.33	1.07	0.55	0.64	0.75	0.41
Proj. Sales Growth (F1/F0)	-2.15%	0.00%	-2.54%	3.04%	-5.32%	4.76%
Momentum Score	D	-	-	D	D	C
Daily Price Chg	1.45%	0.36%	0.47%	-0.11%	1.04%	-0.32%
1 Week Price Chg	-1.69%	-3.96%	-3.90%	-0.21%	-3.56%	-4.39%
4 Week Price Chg	0.61%	-0.71%	-3.77%	-1.60%	-3.39%	2.88%
12 Week Price Chg	-0.98%	11.36%	8.02%	0.37%	6.27%	3.21%
52 Week Price Chg	-4.00%	0.00%	-7.59%	6.26%	-10.25%	-5.33%
20 Day Average Volume	2,119,271	565,848	2,649,865	3,301,221	2,979,713	1,837,961
(F1) EPS Est 1 week change	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.54%	0.00%	0.00%	0.00%	-0.14%	0.18%
(F1) EPS Est 12 week change	-11.43%	-24.08%	-9.53%	-7.41%	-6.31%	-1.05%
(Q1) EPS Est Mthly Chg	-1.17%	0.00%	0.00%	-0.56%	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	B
Growth Score	C
Momentum Score	D
VGM Score	C

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.

Disclosures

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