Apr 06, 2021

Bristol-Myers (BMY)

$63.16 (As of 04/05/21)

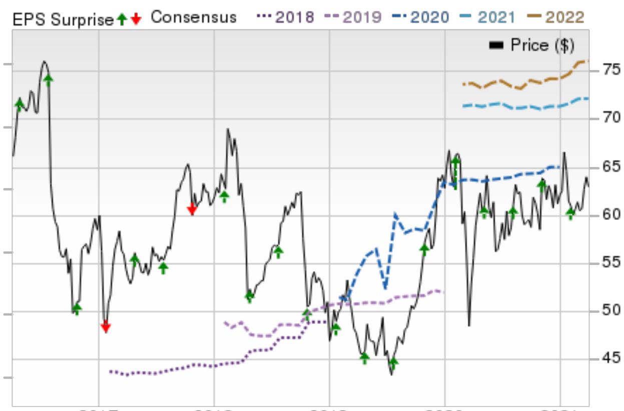
Price Target (6-12 Months): **$66.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/06/20) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**2-Buy**
	Zacks Style Scores:	VGM:A
	Value: B | Growth: B | Momentum: B	

Summary

Bristol-Myers maintains momentum as multiple myeloma (MM) drug, Revlimid, and blood thinner drug, Eliquis, continue to deliver stellar performance on sustained demand. Eliquis is the leading oral anti-coagulant drug and the company continues to witness growth in both Eliquis brand and the market. Another MM drug, Pomalyst, has also boosted the top line on strong demand. The label expansion of Opdivo in lucrative indications of lung cancer should propel sales. Approval of new drugs like Inrebic, Reblozyl, Zeposia and Onureg further adds a new stream of revenues and diversifies the portfolio. The recent acquisitions are positive as well. However, the top line will be adversely impacted once Revlimid loses patent protection. The slowdown in Opdivo sales amid stiff competition is also a concern. Shares have outperformed the industry in the past year.

Price, Consensus & Surprise

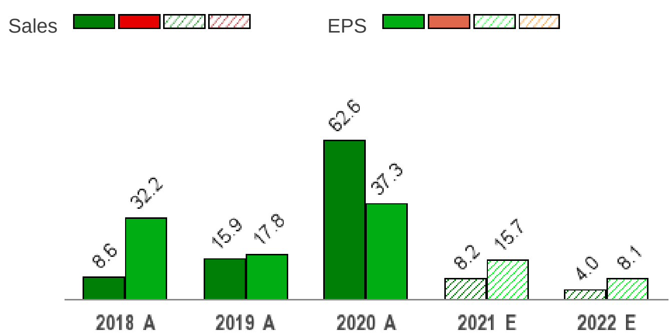


Source: Zacks Investment Research

Data Overview

52-Week High-Low	**$67.16 - $54.07**
20-Day Average Volume (Shares)	**11,565,953**
Market Cap	**$140.6 B**
Year-To-Date Price Change	**1.5%**
Beta	**0.64**
Dividend / Dividend Yield	**$1.96 / 3.1%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Bottom 24% (193 out of 253)**
Last EPS Surprise	**6.6%**
Last Sales Surprise	**4.4%**
EPS F1 Estimate 4-Week Change	**0.1%**
Expected Report Date	**04/29/2021**
Earnings ESP	**-3.0%**
P/E TTM	**9.8**
P/E F1	**8.5**
PEG F1	**1.7**
P/S TTM	**3.3**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2022	11,916 E	11,849 E	12,022 E	12,502 E	47,811 E
2021	11,125 E	11,290 E	11,475 E	12,074 E	45,984 E
2020	10,781 A	10,129 A	10,540 A	11,068 A	42,518 A

EPS Estimates

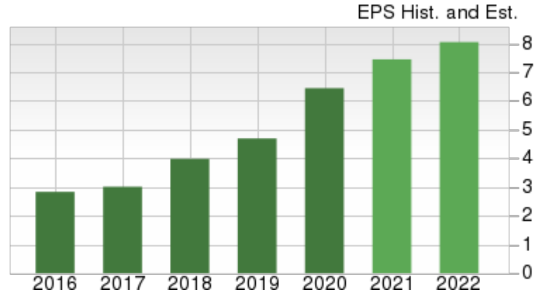
	Q1	Q2	Q3	Q4	Annual*
2022	$2.12 E	$2.04 E	$2.01 E	$1.88 E	$8.05 E
2021	$1.81 E	$1.88 E	$1.89 E	$1.80 E	$7.45 E
2020	$1.72 A	$1.63 A	$1.63 A	$1.46 A	$6.44 A

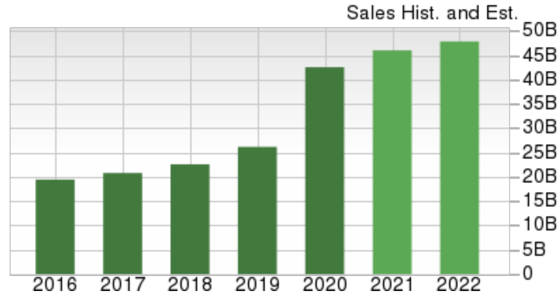
*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 04/05/2021. The report's text and the analyst-provided price target are as of 04/06/2021.

Overview

New York-based Bristol-Myers Squibb is a one of the leading global specialty biopharmaceutical companies focused on the development of treatments targeting serious diseases. Backed by its blockbuster immuno-oncology drug, Opdivo, Bristol-Myers has a strong oncology portfolio, consisting of other drugs like Revlimid, Pomalyst, Sprycel, Yervoy and Empliciti. Beyond oncology, the company has important immunology and cardiovascular drugs like Orencia and Eliquis, which diversifies its portfolio. Notably, in the cardiovascular space, Eliquis is now the global leading oral anti-coagulant drug. The company continues to experience growth in both the Eliquis brand and the market, while also advancing its Factor XIa inhibitor program..





After the sale of the global Diabetes business to AstraZeneca (February 2014) and the discontinuation of discovery research efforts in virology (February 2016), Bristol-Myers is focusing solely on research in core therapeutic areas like oncology, immuno-oncology, immunoscience, cardiovascular, fibrosis and genetically defined diseases.

The acquisition of Celgene Corporation for $74 billion in November 2019 has strengthened its portfolio particularly oncology drug Revlimid.. The combined company is well positioned to address the needs of patients with cancer, inflammatory, immunologic, cardiovascular or fibrotic diseases through high-value innovative medicines and leading scientific capabilities. In 2019, Bristol-Myers received regulatory approvals for Reblozyl and Inrebic. In November 2020, Bristol-Myers acquired MyoKardia for approximately $13.1 billion.

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Bristol-Myers reported revenues of $42.5 billion in 2020, up 63% from 2019. Revlimid sales came in at $12.1 billion. Eliquis sales came in at $9.1 billion and Opdivo sales came in at $6.9 billion.

Source: Zacks Investment Research

Reasons To Buy:

Strong sales of drugs like Opdivo, Revlimid and Eliquis are encouraging and should continue to drive the top line. Bristol-Myers' efforts to develop its pipeline are also encouraging.

- **Share Price Performance**: Bristol-Myers' stock underperformed the industry in the past year.

- **Revlimid, Pomalyst Continue to Drive Growth**: The Celgene acquisition added multiple myeloma (MM) drug, Revlimid, to Bristol-Myers' portfolio. The drug has fueled top-line growth for the company. Revlimid, an oral immunomodulatory drug, is currently approved for several indications, including MM, myelodysplastic syndromes (MDS) and mantle cell lymphoma (MCL). Market share gains in key markets and longer treatment duration are contributing to the drug's growth. Another MM drug, Pomalyst, is also performing well and contributing to the top line. Empliciti has also been performing well. Bristol-Myers is co-developing Empliciti with AbbVie.

- **Opdivo Continues to Perform Well:** Bristol-Myers' high-profile immuno-oncology drug, Opdivo, was the first PD-1 immune checkpoint inhibitor to gain regulatory approval in July 2014 and the drug continues to drive growth, having received approval for several cancer indications. The drug also became the first PD-1 inhibitor to be approved for a hematological malignancy — classical Hodgkin lymphoma — in the United States and the EU. It is also approved for the treatment of patients with recurrent or metastatic squamous cell carcinoma of the head and neck in the United States and Europe. The drug has been performing impressively due to demand resulting from the rapid commercial acceptance for several indications, including melanoma, renal cell carcinoma (RCC), hepatocellular carcinoma (HCC) and second-line non-small-cell lung cancer (NSCLC). The uptake has been strong in all new indications despite stiff competition.

  Meanwhile, Bristol-Myers is working on expanding the label of Opdivo. The FDA recently approved Opdivo in combination with Yervoy for the lucrative indication of first-line treatment of adult patients with metastatic NSCLC. The combination has been approved for NSCLC patients whose tumors express PD-L1 (?1%) as determined by an FDA-approved test, with no EGFR or ALK genomic tumor aberrations. This is a very important indication for the combination, given the widespread prevalence. NSCLC is one of the most common types of lung cancer and accounts for approximately 84% of diagnoses. Opdivo was also approved by the FDA for the treatment of patients with unresectable advanced, recurrent or metastatic esophageal squamous cell carcinoma (ESCC) after prior fluoropyrimidine- and platinum-based chemotherapy. The FDA also approved Opdivo and Yervoy given with two cycles of platinum-doublet chemotherapy for the first-line treatment of adult patients with metastatic or recurrent NSCLC with no EGFR or ALK genomic tumor aberration. Label expansion into additional indications would give the product access to a higher patient population and increase its commercial potential significantly.

- **Focus on Other Core Therapeutic Areas***:* Bristol-Myers also has a presence in other core therapeutic areas including immunoscience and cardiovascular. Eliquis has delivered a stellar performance in the year, propelled by increases in share in the novel oral anticoagulant (NOAC) market. It is the leading oral anti-coagulant drug and the company continues to experience growth in both the Eliquis brand and market, while also advancing its Factor XIa inhibitor program. Bristol-Myers has a worldwide co-development and co-commercialization agreement with Pfizer for Eliquis. Rheumatoid arthritis (RA) drug, Orencia, also contributes to the company's top line. In September 2016, Orencia became the first biologic therapy to gain EU approval specifically for the treatment of methotrexate (MTX)-naïve RA patients with highly active and progressive disease. The drug's label was expanded in Europe to include psoriatic arthritis as well. The FDA also approved Orencia for the treatment of adults with active psoriatic arthritis. The label expansion of these drugs should further boost sales.

- **Approval of New Drugs Should Drive Growth**: The approval of new drugs strengthens the company's portfolio further. Inrebic was approved for the treatment of adult patients with intermediate-2 or high-risk primary or secondary (post-polycythemia vera or post-essential thrombocythemia) myelofibrosis. The FDA approval of Zeposia (ozanimod) for the treatment of adults with relapsing forms of multiple sclerosis (RMS) will diversify the company's portfolio. Zeposia was also approved in Europe.

  In November 2019, the FDA approved Reblozyl (luspatercept-aamt) for the treatment of anemia in adults with beta thalassemia, who require regular RBC transfusions. The drug's label was also expanded for the treatment of anemia failing an erythropoiesis stimulating agent and requiring 2 or more red blood cell (RBC) units over 8 weeks in adult patients with very low- to intermediate-risk myelodysplastic syndromes with ring sideroblasts (MDS-RS) or with myelodysplastic/myeloproliferative neoplasm with ring sideroblasts and thrombocytosis (MDS/MPN-RS-T). The initial uptake has been robust. In September 2020, Bristol-Myers obtained FDA approval of Onureg (azacitidine 300 mg tablets, CC-486) for the treatment of adult patients with acute myeloid leukemia (AML) who achieved first complete remission (CR) or CR with incomplete blood count recovery (CRi) following intensive induction chemotherapy and who are not able to complete intensive curative therapy. The company recently received FDA approval for Breyanzi (lisocabtagene maraleucel; liso-cel), a CD19-directed chimeric antigen receptor (CAR) T cell therapy, for the treatment of adult patients with relapsed or refractory (R/R) large B-cell lymphoma (LBCL) after two or more lines of systemic therapy. The FDA recently approved Bristol Myers Squibb and bluebird bio's Abecma (idecabtagene vicleucel), the first anti-BCMA CAR T cell therapy for relapsed or refractory multiple myeloma.

- **Pursuing Deals and Acquisitions***:*Bristol-Myers is highly active on the deal signing/acquisition front. The company is looking to counter generic threat for its key drugs through deals and acquisitions, and introducing new products to augment its product portfolio. The company acquired Celgene Corporation for approximately $74 billion to boost its oncology franchise. Bristol-Myers owns approximately 69% of the company, while Celgene shareholders own approximately 31%.. The combined company is expected to generate more than $45 billion in cash flow over the first three full years post the acquisition. Bristol-Myers expects to realize cost synergies of approximately $2.5 billion by 2022.

  The acquisition has boosted the company's strong oncology portfolio and added a diverse portfolio in the therapeutic areas of inflammatory, immunologic and cardiovascular diseases. Bristol-Myers recently acquired clinical-stage biopharmaceutical company, MyoKardia, for a total value of $13.1 billion. The deal strengthens Bristol Myers' cardiovascular franchise as MyoKardia develops targeted therapies for the treatment of serious cardiovascular diseases. MyoKardia's lead therapeutic candidate, mavacamten, a potential first-in-class cardiovascular medicine, is being developed for the treatment of obstructive hypertrophic cardiomyopathy (HCM).

Reasons To Sell:

Bristol-Myers has been facing generic competition for several of its key products. The company also faces stiff competition in the immuno-oncology space. Pipeline setbacks remain a threat as well.

- **Celgene Acquisition Risks:** While the acquisition looks positive prima facie, any buyout of this magnitude comes with its own set of integration risks. Though the prospects of Revlimid look solid, the drug will lose patent protection shortly, significantly impacting sales. Moreover, Bristol-Myers sold one of Celgene's key growth drivers, plaque psoriasis and psoriatic arthritis drug, Otezla, in light of concerns expressed by the U.S. Federal Trade Commission (FTC). The company has a tyrosine kinase 2 (TYK2) inhibitor, BMS-986165, in its pipeline that is being evaluated in several autoimmune diseases. The regulatory agency was concerned about a possible overlap between Otezla and BMS-986165. Retaining the same would have enabled Bristol-Myers to develop a strong inflammation portfolio along with its rheumatoid arthritis drug, Orencia.

- **Pipeline Setbacks**: With generic competition looming large over the company, Bristol-Myers' pipeline needs to deliver. However, the company has had its share of pipeline and regulatory setbacks. Bristol-Myers had to voluntarily withdraw its supplemental Biologics License Application (sBLA) seeking approval of Opdivo+Yervoy as a treatment for first-line non-small cell lung cancer with tumor mutational burden ?10 mutations/megabase following discussions with the FDA. The withdrawal was disappointing given the potential in the NSCLC market. The failure of the part 2 of the Checkmate-227 study was disappointing, given the potential of the NSCLC market.

- **Fierce Competition**: Bristol-Myers' products face intense competition in the market from both large pharma and biotech companies. Opdivo faces stiff competition from Merck's Keytruda and Roche's Tecentriq. Also, the immuno-oncology market is attracting a lot of attention with several companies inking deals and working on bringing their treatments to this high-revenue potential market. Moreover, Opdivo is facing stiff competition in the RCC space as well from the recent approvals.

- **High Debt Ratio**: As of Dec 31, 2020, Bristol-Myers' total debt to total capital ratio stood at 57%, which compares unfavorably with the industry's 50%. A higher debt ratio indicates higher financial risk and vice versa. Moreover, the company has cash and equivalents of $15.8 billion against long-term debt of $48.3 billion. The huge levels of debt are a concern and will remain an overhang on the shares.

Last Earnings Report

Bristol-Myers Q4 Earnings Beat, 2021 EPS View Raised

Quarter Ending	12/2020
Report Date	Feb 04, 2021
Sales Surprise	4.43%
EPS Surprise	6.57%
Quarterly EPS	1.46
Annual EPS (TTM)	6.44

Fourth-quarter 2020 earnings of $1.46 per share easily beat the Zacks Consensus Estimate of $1.37 and increased from the year-ago quarter’s $1.22.

Total revenues of $11.1 billion beat the Zacks Consensus Estimate of $10.6 billion and increased 39% from the year-ago period owing to incremental contributions from the Celgene acquisition, which was completed in November 2019.

Quarterly Details

On a pro-forma basis, revenues were up 10% (assuming the date of the company’s acquisition of Celgene to be Jan 1, 2019).

Revenues increased 43% to $6.8 billion in the United States and 34% outside the country. Ex-U.S. revenues were up 30% when adjusted for foreign exchange impact.

Myeloma drug, Revlimid, added with erstwhile Celgene’s acquisition, contributed $3.2 billion to the top line and was the top revenue generator for Bristol-Myers as sales increased 18% on a pro-forma basis.

Eliquis maintained momentum for the company as sales increased 12% to $2.3 billion. We note that Bristol-Myers has a collaboration agreement with Pfizer for Eliquis.

Sales of immuno-oncology drug Opdivo, approved for multiple cancer indications, were up 2% year over year to $1.8 billion.

Sales of rheumatoid arthritis drug, Orencia, were up 9% to $867 million.

Another key drug from Celgene, Pomalyst posted a strong performance and generated sales of $835 million, up 21% year over year. Abraxane generated sales of $297 million, down 12% year over year.

Leukemia drug, Sprycel, raked in sales of $564 million, up 3% year over year. Melanoma drug, Yervoy, contributed $471 million to the top line, rising 22% year over year.

MM drug, Empliciti, recorded sales of $91 million, down 3% year over year.
New drugs like Reblozyl generated sales of $115 million while Inrebic generated sales of $15 million.

Adjusted research and development (R&D) expenses in the quarter increased to $2.5 billion from $1.9 billion. Adjusted marketing, selling and administrative expenses rose to $2.5 billion from $1.7 billion.

2020 Results

Revenues came in at $42.5 billion, up 63% year over year and beat the Zacks Consensus Estimate of $42 billion. Earnings per share of $6.44 also beat the Zacks Consensus Estimate of $6.36.

2021 Guidance Update

Bristol-Myers now projects 2021 earnings of $7.35-$7.55 per share (previous guidance: $7.15-$7.45). The guidance assumes revenues to increase in high-single digits. The Zacks Consensus Estimate for earnings is pegged at $7.37 per share.

Key Pipeline Updates

The FDA recently approved Opdivo in combination with Exelixis’ Cabometyx for the first-line treatment of patients with advanced renal cell carcinoma.

In November, the European Commission (EC) approved Opdivo for the treatment of adults with unresectable advanced, recurrent or metastatic esophageal squamous cell carcinoma (ESCC) after prior fluoropyrimidine- and platinum-based combination chemotherapy.

The company recently announced positive results from POETYK PSO-2, the second phase III study evaluating deucravacitinib, a novel, oral, selective tyrosine kinase 2 (TYK2) inhibitor, for the treatment of patients with moderate-to-severe plaque psoriasis. The study met both co-primary endpoints evaluating deucravacitinib versus placebo, with significantly more patients achieving Psoriasis Area and Severity Index (PASI 75) and Physician's Global Assessment (sPGA) scales and met multiple key secondary endpoints versus Otezla (apremilast).

Recent News

EMA Validates Application for Opdivo in Urothelial Carcinoma – Mar 29

Bristol Myers announced that the European Medicines Agency (EMA) has validated its type II variation application for Opdivo (nivolumab) for the adjuvant treatment of patients with surgically resected, high-risk muscle-invasive urothelial carcinoma.

FDA Approval of Abecma – Mar 26

Bristol Myers and partner bluebird announced that the FDA has approved their chimeric antigen receptor (CAR) T cell immunotherapy, idecabtagenevicleucel, under the brand name, Abecma.

The regulatory agency approved Abecma as the first B-cell maturation antigen (BCMA)-directed CAR T cell immunotherapy for the treatment of adult patients with relapsed or refractory multiple myeloma after four or more prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor and an anti-CD38 monoclonal antibody.

RELATIVITY-047 Meets Goals – Mar 25

Bristol Myers announced that the phase II/III RELATIVITY-047 (CA224-047) study evaluating the fixed-dose combination of relatlimab, an anti-LAG-3 antibody, and Opdivo compared to only Opdivo in patients with previously untreated metastatic or unresectable melanoma met its primary endpoint of progression-free survival (PFS). Follow up for overall survival, a secondary endpoint, is ongoing.

FDA Accepts Application for Mavacamten – Mar 19

Bristol Myers announced that the FDA has accepted its New Drug Application (NDA) for mavacamten, an investigational, novel, oral, allosteric modulator of cardiac myosin, in patients with symptomatic obstructive hypertrophic cardiomyopathy (oHCM). The agency has set a target action date of Jan 28, 2022.

Positive CHMP Opinion for Opdivo – Feb 26

Bristol-Myers announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) has recommended approval of Opdivo in combination with Cabometyx (cabozantinib) for the first-line treatment of adults with advanced renal cell carcinoma (RCC).

Data on Opdivo – Feb 8

Bristol-Myers announced results from the phase III CheckMate -274 study, which showed that Opdivo significantly improved disease-free survival (DFS) as an adjuvant treatment across all randomized patients with surgically resected, high-risk muscle-invasive urothelial carcinoma and in the subgroup of patients whose tumors express PD-L1 ?1%, meeting both of the study's primary endpoints.

Approval of Inrebic in Europe - Feb 8

Bristol Myers announced that the European Commission (EC) has granted full Marketing Authorization to Inrebic (fedratinib) for the treatment of disease-related splenomegaly (enlarged spleen) or symptoms in adult patients with primary myelofibrosis, post-polycythaemia vera myelofibrosis or post-essential thrombocythaemia myelofibrosis, who are Janus Associated Kinase (JAK) inhibitor naïve or have been treated with Jakafi.

Breyanzi Approval – Feb 5

Bristol Myers announced that the FDA has approved Breyanzi (lisocabtagene maraleucel; liso-cel), a CD19-directed chimeric antigen receptor (CAR) T cell therapy for the treatment of adult patients with relapsed or refractory (R/R) large B-cell lymphoma (LBCL) after two or more lines of systemic therapy. The approved indications include diffuse large B-cell lymphoma (DLBCL) not otherwise specified (including DLBCL arising from indolent lymphoma), high-grade B-cell lymphoma, primary mediastinal large B-cell lymphoma, and follicular lymphoma grade 3B.

Opdivo Approval For RCC With Cabomteyx - Jan 22

Bristol-Myers Squib 's immuno-oncology drug, Opdivo, in combination with Cabometyx has been approved for the first-line treatment of patients with advanced renal cell carcinoma (RCC). The approval came ahead of the Prescription Drug User Fee Act (PDUFA) action date of Feb 20, 2021. The FDA approval was based on positive results of the CheckMate -9ER study, wherein the combination of Cabometyx and Opdivo significantly improved overall survival while doubling progression-free survival and objective response rate compared to Sutent as a first-line treatment for patients with advanced RCC, one of the most common forms of kidney cancer.

Valuation

Bristol-Myers shares are up 1.9% in the year-to-date period and 11% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Medical sector are down 4.7% and 2.6% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is up 9.9% while the sector is up 15.3%.

The S&P 500 index is up 9.2% in the year-to-date period and 56.2% in the past year.

The stock is currently trading at 8.31X forward 12-month earnings per share, which compares to 48.71X for the Zacks sub-industry, 22.16X for the Zacks sector and 22.98X for the S&P 500 index.

Over the past five years, the stock has traded as high as 27.3X and as low as 7.24X, with a 5-year median of 14.76X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $66.00 price target reflects 8.68X forward 12-month earnings per share.

The table below shows summary valuation data for BMY

Valuation Multiples - BMY					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	8.31	48.71	22.16	22.98
	5-Year High	27.3	58.33	22.85	23.83
	5-Year Low	7.24	21.22	15.88	15.3
	5-Year Median	14.76	41.72	19.24	18
P/S F12M	Current	3.04	2.34	2.64	4.71
	5-Year High	6.53	3.01	3.18	4.71
	5-Year Low	2.18	1.83	2.27	3.21
	5-Year Median	3.8	2.34	2.81	3.71
P/B TTM	Current	3.73	3.02	3.87	6.9
	5-Year High	9.53	5.09	5.12	6.9
	5-Year Low	2	2.01	3.03	3.83
	5-Year Median	5.86	3.74	4.36	4.98

As of 04/05/2021 *Source: Zacks Invesment Research*

Industry Analysis **Zacks Industry Rank:** Bottom 24% (193 out of 253)

Source: Zacks Investment Research

Top Peers

Company (Ticker)	Rec	Rank
AbbVie Inc. **(ABBV)**	Neutral	3
AstraZeneca PLC **(AZN)**	Neutral	3
Johnson & Johnson **(JNJ)**	Neutral	3
Merck & Co., Inc. **(MRK)**	Neutral	3
Novartis AG **(NVS)**	Neutral	3
Pfizer Inc. **(PFE)**	Neutral	3
GlaxoSmithKline plc **(GSK)**	Underperform	5
Roche Holding AG **(RHHBY)**	Underperform	5

The positions listed should not be deemed a recommendation to buy, hold or sell.

Industry Comparison Industry: Medical - Biomedical And Genetics

Industry Peers

	BMY	X Industry	S&P 500	AZN	MRK	PFE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	A	-	-	A	A	B
Market Cap	140.58 B	393.75 M	29.75 B	130.00 B	195.06 B	202.47 B
# of Analysts	8	3	13	4	7	7
Dividend Yield	3.11%	0.00%	1.31%	3.76%	3.37%	4.30%
Value Score	B	-	-	B	B	B
Cash/Price	0.11	0.22	0.06	0.06	0.04	0.06
EV/EBITDA	49.47	-6.08	16.95	16.65	17.09	18.52
PEG F1	1.66	1.54	2.35	1.17	1.94	1.66
P/B	3.76	4.31	3.95	8.31	7.68	3.18
P/CF	5.68	22.05	16.86	15.44	10.41	11.67
P/E F1	8.48	25.46	21.87	19.66	11.75	11.17
P/S TTM	3.31	23.96	3.39	4.88	4.06	4.25
Earnings Yield	11.84%	-10.72%	4.49%	5.09%	8.51%	8.95%
Debt/Equity	1.28	0.00	0.66	1.12	1.00	0.59
Cash Flow ($/share)	11.12	-1.01	6.78	3.21	7.39	3.11
Growth Score	B	-	-	B	B	D
Historical EPS Growth (3-5 Years)	24.65%	18.08%	9.39%	-2.00%	11.21%	5.24%
Projected EPS Growth (F1/F0)	15.61%	6.65%	15.24%	25.37%	10.41%	46.40%
Current Cash Flow Growth	157.14%	14.72%	0.44%	1.31%	9.82%	-23.28%
Historical Cash Flow Growth (3-5 Years)	46.29%	5.89%	7.37%	0.43%	2.46%	-1.79%
Current Ratio	1.58	6.24	1.39	0.96	1.02	1.35
Debt/Capital	56.06%	0.00%	41.26%	52.82%	49.96%	36.91%
Net Margin	-21.20%	-179.15%	10.59%	12.01%	14.73%	20.18%
Return on Equity	31.55%	-57.12%	14.86%	38.18%	55.49%	23.73%
Sales/Assets	0.34	0.17	0.51	0.43	0.54	0.28
Projected Sales Growth (F1/F0)	8.15%	13.59%	7.36%	18.69%	8.49%	24.50%
Momentum Score	B	-	-	B	A	A
Daily Price Change	0.37%	0.12%	1.04%	0.00%	-0.12%	-0.06%
1-Week Price Change	-1.58%	1.32%	0.35%	-2.19%	-0.39%	0.14%
4-Week Price Change	4.48%	2.03%	5.47%	2.78%	3.82%	5.62%
12-Week Price Change	-2.79%	-0.63%	9.17%	-2.04%	-9.41%	-3.94%
52-Week Price Change	9.14%	53.49%	61.87%	11.78%	-4.12%	4.95%
20-Day Average Volume (Shares)	11,565,953	367,428	2,120,273	9,547,907	13,758,013	25,840,020
EPS F1 Estimate 1-Week Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EPS F1 Estimate 4-Week Change	0.05%	0.00%	0.00%	1.41%	0.02%	0.89%
EPS F1 Estimate 12-Week Change	1.71%	-2.36%	2.19%	-0.92%	8.00%	-0.98%
EPS Q1 Estimate Monthly Change	0.00%	0.00%	0.00%	-5.00%	1.73%	0.00%

Source: Zacks Investment Research

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 maintain a 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

Value Score	B
Growth Score	B
Momentum Score	B
VGM Score	A

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.

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

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock.The EPS and revenue forecasts are the Zacks Consensus estimates, unless indicated otherwise on the reports first page. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

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ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

Additional Disclosure

This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward-looking statements are subject to certain risks and uncertainties. Any statements that refer to expectations, projections or characterizations of future events or circumstances, including any underlying assumptions, are forwardlooking statements. Actual results, performance, or achievements may differ materially from those expressed or implied.

Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown.

Investing involves risk; principal loss is possible. There is no guarantee that companies that can issue dividends will declare, continue to pay or increase dividends.

Glossary of Terms and Definitions

52-Week High-Low: The range of the highest and lowest prices at which a stock has traded during the past year. This range is determined based on the stock's daily closing price which may differ from the intra-day high or low. Many investors use it as a technical indicator to determine a stock's current value and future price movement. The idea here is that if price breaks out from the 52-week range, in either direction, the momentum may continue in the same direction.

20-Day Average Volume (Shares): The average number of shares of a company traded in a day over the last 20 days. It is a direct indication of a security's overall liquidity. The higher the average daily trading volume, the easier it is to enter or exit the stock at a desired price with more buyers and sellers being available.

Daily Price Change: This is the percentage difference between a trading day's closing price and the prior trading day's closing price. This item is updated at 9 p.m. EST each day.

1-Week Price Change: This is the percentage change in a stock's closing price over the last 5 trading days. This change reflects the collective buying and selling sentiment over the 1-week period.

A strong weekly price increase for the stock, especially when accompanied by increased volume, is an indication of it gaining momentum.

4-Week Price Change: This is the percentage change in a stock's closing price over the last 20 trading days or past 4 weeks. This is a mediumterm price change metric and an indication of the stock gaining momentum.

12-Week Price Change: This is the percentage change of a stock's closing price over the last 60 trading days or past 12 weeks. Similar to 4-week price change, this is a medium-term price change metric. It shows whether a stock has been enjoying strong investor demand, or if it has been in consolidation, or distress over this period.

52-Week Price Change: This is the percentage change in a stock's closing price over the last 260 trading days or past 52 weeks. This long-term price change metric is a good reference point for investors. Some investors seek stocks with the best percentage price change over the last 52 weeks, expecting the momentum to continue.

Market Cap: The number of outstanding common shares of a company times its latest price per share. This figure represents a company's size, which indicates various characteristics, including price stability and risk, in which investors could be interested.

Year-To-Date Price Change: Change in a stock's daily closing price in the period of time beginning the first day of the current calendar year through to the previous trading day.

# of Analysts: Number of EPS estimates used in calculating the current-quarter consensus. These estimates come from the brokerage analysts tracking this stock. However, the number of such analysts tracking this stock may not match the number of estimates, as all brokerage analysts may not come up with an estimate or provide it to us.

Beta: A measure of risk commonly used to compare the volatility of a stock to the overall market. The S&P 500 Index is the base for calculating beta and carries a value of 1. A stock with beta below 1 is less risky than the market as a whole. And a stock with beta above 1 is riskier.

Dividend: The portion of earnings a company is expected to distribute to its common shareholders in the next 12 months for each share they own. Dividends are usually paid quarterly. Dividend payments reflect positively on a company and help maintain investors' trust. Investors typically find dividend-paying stocks appealing because the dividend adds to any market price appreciation to result in higher return on investment (ROI). Moreover, a steady or increasing dividend payment provides investors a cushion in a down market.

Dividend Yield: The ratio of a company's annual dividend to its share price. The annual dividend used in the ratio is calculated based on the mostrecent dividend paid by the company. Dividend yield is an estimate of the dividend-only return from a stock in the next 12 months. Since dividend itself doesn't change frequently, dividend yield usually changes with a stock's price movement. As a result, often an unusually high dividend yield is a result of weak stock price.

S&P 500 Index: The Standard & Poor's 500 (S&P 500) Index is an unmanaged group of securities considered to be representative of the stock market in general. It is a market-capitalization-weighted index of stocks of the 500 largest U.S. companies. Each stock's weight in the index is proportionate to its market value.

Industry: One of the 250+ groups that Zacks classifies all stocks into based on the nature of business. These groups are termed as expanded (aka "X") industries and map to their respective (economic) sectors; Zacks has 16 sectors.

Zacks Industry Rank: The Zacks Industry Rank is determined by calculating the average Zacks Rank for all stocks in the industry and then assigning an ordinal rank to it. For example, an industry with an average Zacks Rank of 1.6 is better than an industry with an average Zacks Rank of 2.3. So, the industry with the better average Zacks Rank would get a better Zacks Industry Rank. If an industry has the best average Zacks Rank, it would be considered the top industry (1 out of 250+), which would place it at the top 1% of Zacks-ranked industries. Studies have shown that roughly half of a stock's price movement can be attributed to the industry group it belongs to. In fact, the top 50% of Zacks-ranked industries outperforms the bottom 50% by a factor of more than 2 to 1.

Last EPS Surprise: The percentage deviation of a company's last reported earnings per share from the Zacks Consensus Estimate. Companies with a positive earnings surprise are more likely to surprise again in the future (or miss again if they recently missed).

Last Sales Surprise: The percentage deviation of a company's last reported sales from the Zacks Consensus Estimate.

Expected Report Date: This is an estimated date of a company's next earnings release. The information originated or gathered by Zacks Investment Research from its information providers or publicly available sources is the basis of this estimate.

Earnings ESP: The Zacks Earnings ESP compares the Most Accurate Estimate to the Zacks Consensus Estimate for the yet-to-be reported quarter. The Most Accurate Estimate is the most recent version of the Zacks Consensus EPS Estimate. The idea here is that analysts revising their estimates closer to an earnings release have the latest information, which could potentially be more accurate than what they and others contributing to the consensus had predicted earlier. Thus, a positive or negative Earnings ESP reading theoretically indicates the likely deviation of the actual earnings from the consensus estimate. However, the model's predictive power is significant for positive ESP readings only. A positive Earnings ESP is a strong predictor of an earnings beat, particularly when combined with a Zacks Rank #1 (Strong Buy), #2 (Buy) or #3 (Hold). Our research shows that stocks with this combination produce a positive surprise nearly 70% of the time.

Periods:

TTM: Trailing 12 months. Using TTM figures is an effective way of analyzing the most-recent financial data in an annualized format that helps neutralize the effects of seasonality and other quarter-to-quarter variation.

F1: Current fiscal year. This period is used to analyze the estimates for the ongoing full fiscal year.

F2: Next fiscal year. This period is used to analyze the estimates for the next full fiscal year.

F12M: Forward 12 months. Using F12M figures is an effective way of analyzing the near-term (the following four unreported quarters) estimates in an annualized manner. Instead of typically representing estimates for the full fiscal year, which may not represent the nitty-gritty of each quarter, F12M figures suggest an all-inclusive annualized estimate for the following four quarters. The annualization helps neutralize the potential effects of seasonality and other quarter-to-quarter variations.

P/E Ratio: The price-to-earnings ratio measures a company's current market price per share relative to its earnings per share (EPS). Usually, the trailing-12-month (TTM) EPS, current-fiscal-year (F1) EPS estimate, or forward-12-month (F12M) EPS estimate is used as the denominator. In essence, this ratio shows what the market is willing to pay today for each dollar of EPS. In other words, this ratio gives a sense of what the relative value of the company is at the already reported level of earnings or at a future level of earnings.

It is one of the most widely-used multiples for determining the value of a company and helps comparing its valuation with that of a competitor, the industry group or a benchmark.

PEG Ratio: The price/earnings to growth ratio is a stock's P/E ratio using current fiscal year (F1) EPS estimate divided by its expected EPS growth rate over the coming 3 to 5 years. This ratio essentially determines a stock's value by factoring in the company's expected earnings growth and is thus believed to provide a more complete picture than just the P/E ratio, particularly for faster-growing companies.

P/S Ratio: The price-to-sales ratio is calculated as a company's current price per share divided by trailing 12 months (TTM) sales or revenues per share. This ratio shows what the market is willing to pay today for each dollar of TTM sales per share. The P/S ratio is at times the only valuation metric when the company has yet to become profitable.

Cash/Price Ratio: The cash-to-price ratio or Cash Yield is calculated as cash and marketable securities per share divided by the company's current share price. Like the earnings yield, which shows the anticipated yield (or return) on a stock from earnings for each dollar invested, the cash yield does the same, with cash being the source of return instead of earnings. For example, a cash/price ratio of 0.08 suggests a return of 8% or 8 cents for every $1 investment.

EV/EBITDA Ratio: The EV/EBITDA ratio, also known as Enterprise Multiple, is calculated as a company's enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by EBITDA (earnings before interest, taxes, depreciation and amortization). Usually, trailing-12-month (TTM) or forward-12-month (F12M) EBITDA is used as the denominator.

EV/Sales Ratio: The enterprise value-to-sales ratio is calculated as a company's enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by annual sales. It is an expansion of the P/S valuation, which uses market value instead of enterprise value. The EV/Sales ratio is perceived as more accurate than P/S, in part, because the market capitalization does not take a company's debt into account when valuing it.

EV/CF Ratio: The enterprise value-to-cash flow ratio is calculated as a company's enterprise value (market capitalization + value of total long-term debt + book value of preferred shares - cash and marketable securities) divided by the trailing-12-month (TTM) operating cash flow. It's a measure of how long it would take to buy the entire business if you were able to use all the company's operating cash flow.

The EV/CF ratio is perceived as more accurate than the P/CF ratio, in part, because the market price does not take a company's debt into account when valuing it.

EV/FCF Ratio: The enterprise value-to-free cash flow metric compares a company's enterprise value to its trailing-12-month (TTM) free cash flow (FCF). This metric is very similar to the EV/CF ratio, but is considered a more exact measure owing to the fact that it uses free cash flow, which subtracts capital expenditures (CAPEX) from a company's total operating cash flow, thereby reflecting the actual cash flow available for funding growth activities and payments to shareholders.

P/EBITDA Ratio: The P/EBITDA ratio is calculated as a company's per share market value divided by EBITDA (earnings before interest, taxes, depreciation, and amortization). This metric is very similar to the EV/EBITDA ratio, but is considered a little less exact measure as it uses market price, which does not take a company's debt into account. However, since EBITDA is often considered a proxy for cash income, the metric is used as a measure of what the market is willing to pay today for each dollar of the company's cash profitability in the trailing 12 months (TTM) or forward 12 months (F12M).

P/B Ratio: The price-to-book ratio is calculated as a company's current price per share divided by its book value (total assets – liabilities – preferred stocks) per share. In short, the book value is how much a company is worth. In other words, it reflects the total value of a company's assets that its common shareholders would receive if it were to be liquidated. So, the P/B ratio indicates whether you're paying higher or lower than what would remain if the company went bankrupt immediately. Investors typically use this metric to determine how a company's stock price stacks up to its intrinsic value.

P/TB Ratio: The price-to-tangible-book value ratio is calculated as a the per share market value of a company divided by the value of its tangible assets (total assets – liabilities – preferred stocks – intangible assets) per share. Tangible book value is the same thing as book value except it excludes the value of intangible assets to get a step closer to the baseline value of the company.

P/CF Ratio: The price-to-cash flow ratio measures a company's per share market price relative to its trailing-12-month (TTM) operating cash flow per share. This metric is used to determine whether a company is undervalued or overvalued relative to another stock, industry or sector. And like the P/E ratio, a lower number is typically considered better from the value perspective.

One of the reasons why P/CF ratio is often preferred over P/E ratio is the fact that operating cash flow adds back non-cash expenses such as depreciation and amortization to net income. This feature helps valuing stocks that have positive cash flow but are not profitable because of large noncash charges.

P/FCF Ratio: The price-to-free cash flow ratio is an extension of P/CF ratio, which uses trailing-12-month (TTM) free cash flow per share instead of operating cash flow per share. This metric is considered a more exact measure than P/CF ratio, as free cash flow subtracts capital expenditures (CAPEX) from a company's total operating cash flow, thereby reflecting the actual cash flow available for funding activities that generate additional revenues.

Earnings Yield: The earnings yield is calculated as current fiscal year (F1) EPS estimate divided by the company's current share price. The ratio, which is the inverse of the P/E ratio, measures the anticipated yield (or return) from earnings for each dollar invested in a stock today.

For example, earnings yield for a stock, which is trading at $35 and expected to earn $3 per share in the current fiscal year (F1), would be 0.0857 (3/35 = 0.0857) or 8.57%. In other words, for $1 invested in the stock today, the yield from earnings is anticipated to be 8.57 cents.

Investors most commonly compare the earnings yield of a stock to that of a broad market index (such as the S&P 500) and prevailing interest rates, such as the current 10-year Treasury yield. Since bonds and stocks compete for investors' dollars, stock investors typically demand a higher yield for the extra risk they assume compared to investors of U.S. Treasury-backed securities that offer virtually risk-free returns. This additional return is referred to as the risk premium.

Debt/Equity Ratio: The debt-to-equity ratio is calculated as a company's total liabilities divided by its shareholder equity. This metric is used to gauge a company's financial leverage. In other words, it is a measure of the degree to which a company is financing its operations through debt versus its own funds. The higher the ratio, the higher the risk for shareholders.

However, this ratio is difficult to compare across industry groups where ideal amounts of debt vary. Some businesses are more capital intensive than others and typically require higher debt to finance their operations. So, a company's debt-to-equity ratio should be compared with other companies in the same industry.

Cash Flow ($/share): Cash flow per share is calculated as operating cash flow (after-tax earnings + depreciation + other non-cash charges) divided by common shares outstanding. It is used by many investors as a measure of a company's financial strength. Since cash flow per share takes into consideration a company's ability to generate cash by adding back non-cash expenses, it is regarded by some as a more accurate measure of a company's financial situation than earnings per share, which could be artificially deflated.

Current Ratio: The current ratio or liquidity ratio is a company's current assets divided by its current liabilities. It measures a company's ability to pay short-term obligations. A current ratio that is in line with the industry average or slightly higher is generally considered acceptable. A current ratio that is lower than the industry average would indicate a higher risk of distress or default. A higher number is usually better. However, a very high current ratio compared to the industry average could be an indication of inefficient use of assets by management.

Debt/Capital Ratio: Debt-to-capital ratio is a company's total debt (interest-bearing debt + both short- and long-term liabilities) divided its total capital (interest-bearing debt + shareholders' equity). It is a measure of a company's financial leverage. All else being equal, the higher the debt-to-capital ratio, the riskier the stock.

However, this ratio can vary widely from industry to industry, the ideal amount of required debt being different. Some businesses are more capital intensive than others and typically require higher debt to finance their operations. So, a company's debt-to-capital ratio should be compared with the same for its industry.

Net Margin: Net margin is calculated as net income divided by sales. It shows how much of each dollar in sales generated by a company translates into profit. For example, if a company's net margin is 15%, its net income is 15 cents for every $1 of sales it makes.

A change in margin can reflect either a change in business conditions, or a company's cost controls, or both. If a company's expenses are growing faster than sales, its net margin will decline. However, different net margin rates are considered good for different industries, so it's better to compare net margin rates of companies in the same industry group.

Return on Equity: Return on equity (ROE) is calculated as trailing-12-month net income divided by trailing-12-month average shareholder equity (including reinvested earnings). This metric is considered a measure of how effectively management is using a company's assets to generate profits. For example, if a company's ROE is 10%, it creates 10 cents profits for every $1 shareholder equity, which is basically the company's assets minus debt. A company's ROE deemed good or bad depends on what's normal for its peers or industry group.

Sales/Assets Ratio: The sales-to-assets ratio or asset utilization ratio or asset turnover ratio is calculated as a company's annual sales divided by average assets (average of assets at the beginning of the year and at the year's end). This metric helps investors understand how effectively a company is using its assets to generate sales. For example, a sales-to-assets ratio of 2.5 indicates that the company generated $2.50 in sales for every $1 of assets on its books.

The higher the sales-to-assets ratio, the better the company is performing. However, similar to many other ratios, the asset turnover ratio tends to be higher for companies in certain industries/sectors than in others. So, a company's sales-to-assets ratio should be compared with the same for its industry/sector.

Historical EPS Growth (3-5 Years): This is the average annual (trailing-12-month) EPS growth rate over the last 3-5 years. This metric helps investors see how a company's EPS has grown from a long-term perspective.

Note: There are many factors that can influence short-term numbers — a recession will reduce this number, while a recovery will inflate it. The longterm perspective helps smooth out short-term events.

Projected EPS Growth (F1/F0): This is the estimated EPS growth rate for the current financial year. It is calculated as the consensus estimate for the current fiscal year (F1) divided by the reported EPS for the last completed fiscal year (F0).

Current Cash Flow Growth: It measures the latest year-over-year change in operating cash flow. Cash flow growth tells an investor how quickly a company is generating inflows of cash from operations. A positive change in the cash flow is desired and shows that more 'cash' is coming in than going out.

Historical Cash Flow Growth (3-5 Years): This is the annualized change in cash flow over the last 3-5 years. The change in a longer period helps put the current reading into proper perspective. By looking at the rate, rather than the actual dollar value, the comparison across the industry and peers becomes easier.

Projected Sales Growth (F1/F0): This metric looks at the estimated sales growth for the current year. It is calculated as sales estimate for the current fiscal year (F1) divided by the reported sales for the last completed fiscal year (F0).

Like EPS growth, a higher rate is better for sales growth. A look at a company's projected sales growth instantly tells you what the outlook is for their products and services. However, different sales growth rates are considered good for different industries, so it's better to compare sales growth rates of companies in the same industry group.

EPS F1 Estimate 1-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past week. The change in a company's consensus EPS estimate (or earnings estimate revision) has proven to be strongly correlated with the near-term price movement of its shares. It is an integral part of the Zacks Rank.

If a stock's consensus EPS estimate is $1.10 now versus $1.00 a week ago, that will be reflected as a 10% upward revision. If, on the other hand, it went from $1.00 to 90 cents, that would be a 10% downward revision.

EPS F1 Estimate 4-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past four weeks.

A stock's earnings estimate revision in a 1-week period is important. But it's more meaningful to look at the longer-term revision. And, of course, the 4-week change helps put the 1-week change into proper perspective.

EPS F1 Estimate 12-Week Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal year over the past 12 weeks.

This metric essentially shows how the consensus EPS estimate has changed over a period longer than 1 week or 4 weeks.

EPS Q1 Estimate Monthly Change: The percentage change in the Zacks Consensus EPS estimate for the current fiscal quarter over the past four weeks.

While the revision in consensus EPS estimate for the current fiscal year is strongly correlated with the near-term price movement of its shares, the estimate revision for the current fiscal quarter is an important metric as well, especially over the short term, and particularly as a stock approaches its earnings date. If a stock's Q1 EPS estimate decreases ahead of its earnings release, it's usually a negative sign, whereas an increase is a positive sign.