Bristol-Myers (BMY)

$61.33 (As of 08/07/20)

Price Target (6-12 Months): **$64.00**

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

Summary

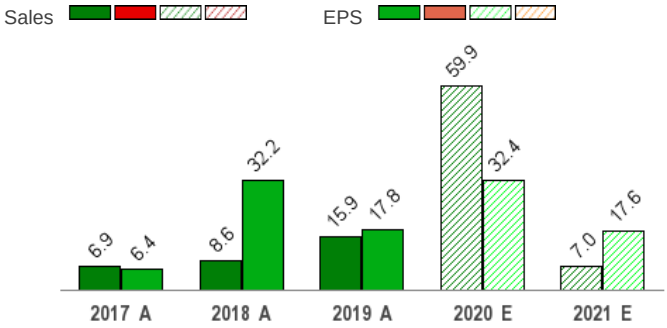
Bristol-Myers' reported better-than-expected results for the second quarter of 2020 as blood thinner drug, Eliquis, and addition of sales from Celgene's drugs maintained momentum. Eliquis is the leading oral anti-coagulant drug and the company continues to witness growth in both Eliquis brand and the market. The company lifted its earnings guidance for 2020 in hope of a possible recovery in the second half of 2020. However, Opdivo sales were weak. as it faces stiff competition from Keytruda and Tecentriq. The addition of sales from Celgene's drugs has boosted growth prospects. In particular, the addition of Revlimid has strengthened the oncology portfolio. Shares have outperformed the industry in the past year. However, concerns will rise once Revlimid loses patent protection. Pipeline setbacks too weigh on shares.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$68.34 - $45.32**
20 Day Average Volume (sh)	**9,765,510**
Market Cap	**$138.1 B**
YTD Price Change	**-4.9%**
Beta	**0.72**
Dividend / Div Yld	**$1.80 / 2.9%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 47% (118 out of 252)**
Last EPS Surprise	**11.6%**
Last Sales Surprise	**0.4%**
EPS F1 Est- 4 week change	**0.8%**
Expected Report Date	**NA**
Earnings ESP	**0.2%**
P/E TTM	**10.6**
P/E F1	**9.9**
PEG F1	**1.9**
P/S TTM	**4.0**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021	11,342 E	11,105 E	11,209 E	11,492 E	44,736 E
2020	10,781 A	10,129 A	10,399 E	10,724 E	41,798 E
2019	5,920 A	6,273 A	6,007 A	7,945 A	26,145 A

EPS Estimates

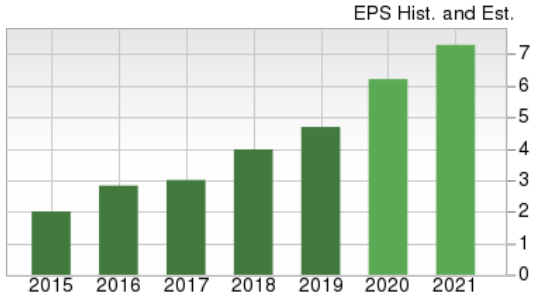
	Q1	Q2	Q3	Q4	Annual*
2021	$1.78 E	$1.80 E	$1.77 E	$1.76 E	$7.30 E
2020	$1.72 A	$1.63 A	$1.53 E	$1.43 E	$6.21 E
2019	$1.10 A	$1.18 A	$1.17 A	$1.22 A	$4.69 A

*Quarterly figures may not add up to annual.

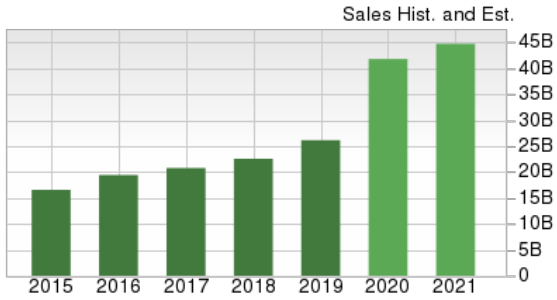
The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 08/07/2020. The reports text is as of 08/10/2020.

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 immune-oncology drug, Opdivo, Bristol-Myers has a strong oncology portfolio, consisting of other drugs like Revlimid, Sprycel, Yervoy and Empliciti. Beyond oncology, the company has important immunology and cardiovascular drugs like Orencia and Eliquis, which diversify 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. 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 and submitted a regulatory application for liso-cel targeting diffuse large B-Cell lymphoma.

Bristol-Myers reported revenues of $26.1 billion in 2019, up 16% from 2018. Opdivo sales came in at $7.2 billion and Eliquis sales came in at $7.9 billion.

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 outperformed the industry in the past year.

- **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 the fifth indication approved for this combination. 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.

- **Other Oncology Drugs Gaining Traction**: : The company's cancer portfolio got a major boost in December 2015 with the launch of Empliciti for the treatment of multiple myeloma and the drug has been performing well since then. Bristol-Myers is co-developing Empliciti with AbbVie. The company also has a leukemia drug, Sprycel, contributing significantly to the top line. The FDA recently approved the label expansion of Sprycel to include the indication of Philadelphia chromosome-positive chronic phase (CP) chronic myeloid leukemia (CML) in children, and a powder for oral suspension (PFOS) formulation. The label expansion of Empliciti and Sprycel should further drive the top line. Revlimid delivered strong growth in 2019, driven by triplet regimens and increased treatment duration. The momentum is expected to continue in 2020 as well.

- **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 2019, 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.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 recently 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).

  Approval of new drugs will fortify the company's portfolio. In March, the company and bluebird bio, Inc. submitted their Biologics License Application (BLA) to the FDA for idecabtagenevicleucel, their lead investigational B-cell maturation antigen (BCMA)-directed chimeric antigen receptor (CAR) T-cell immunotherapy, for the treatment of adult patients with multiple myeloma who have received at least three prior therapies. Approval of new drugs will fortify the company's portfolio.

- **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 recently 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 acquisition is expected to be 40% accretive to the bottom line on a standalone basis in the first full year, following the closure of the transaction. 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 addition has boosted the company's strong oncology portfolio and added diverse pipeline in the therapeutic areas of inflammatory, immunologic and cardiovascular diseases. The combined entity will have a market leading oncology portfolio in both solid tumors and hematologic malignancies led by Opdivo and Yervoy along with Revlimid and Pomalyst. In addition, it will also have a strong immunology and inflammation franchise led by Orencia and Otezla and a leading cardiovascular franchise led by Eliquis.

Reasons To Sell:

- **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. Sales of the drug were weak in the first half of 2020.

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.

- **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 Mar 31, 2020, Bristol-Myers' total debt to total capital ratio stood at 48.3X, which compares unfavorably with the industry's 45.6X. A higher debt ratio indicates higher financial risk and vice versa. Moreover, the company has cash, equivalents and marketable securities of $15.8 billion against long-term debt of $42.8 billion. The huge levels of debt are a concern and will remain an overhang on the shares.

Last Earnings Report

Bristol-Myers Q2 Earnings Beat, 2020 Earnings View Up

Quarter Ending	06/2020
Report Date	**Aug 06, 2020**
Sales Surprise	**0.44%**
EPS Surprise	**11.64%**
Quarterly EPS	**1.63**
Annual EPS (TTM)	**5.74**

Second-quarter 2020 earnings of $1.63 per share easily beat the Zacks Consensus Estimate of $1.46 and increased from the year-ago quarter's $1.18.

Total revenues of $10.12 billion beat the Zacks Consensus Estimate of $10.1 billion and surged 61% from $6.3 billion in the year-ago period. Strong growth was mainly driven by the addition of Celgene's products.

Quarterly Details

On a pro-forma basis, revenues were consistent as sales were negatively impacted by approximately $600 million mainly due to COVID-19-related channel inventory work downs from the first quarter as well as lower demand resulting from reduced new patient starts and fewer patient visits to physicians during the pandemic.

Revenues increased 77% to $6.5 billion in the United States and 40% outside the country. Ex-U.S. revenues were up 43% when adjusted for foreign exchange impact.

Eliquis witnessed strong growth, rising 6% to $2.2 billion. We note that Bristol-Myers has a collaboration agreement with Pfizer for Eliquis. However, sales of Opdivo, which is approved for multiple cancer indications, declined 9% year over year to $1.65 billion.

Leukemia drug, Sprycel, raked in sales of $511 million, down 6% year over year. Sales of rheumatoid arthritis drug, Orencia, were down 4% to $750 million. Melanoma drug, Yervoy, contributed $369 million to the top line, up 1% year over year.

Multiple myeloma drug, Empliciti, recorded sales of $97 million, up 7% year over year.

The performance of key drugs in the Virology unit was disappointing. Sales of Baraclude declined 18% to $121 million. Sales of other brands (including Sustiva, Reyataz, Daklinza and all other products that have lost exclusivity in major markets) fell 31% year over year to $331 million.

Myeloma drug, Revlimid, added with Celgene's acquisition, contributed $2.9 billion to the top line and was the top-revenue generator for Bristol-Myers. Other key drugs from Celgene — Pomalyst and Abraxane — generated sales of $745 million and $308 million, respectively.

Adjusted research and development (R&D) expenses in the quarter increased to $2.2 billion from $1.3 billion. Adjusted marketing, selling and administrative expenses grew to $1.6 billion from $1.1 billion.

Key Pipeline Updates

In June, the FDA approved Opdivo 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 plus Yervoy given with two cycles of platinum-doublet chemotherapy for the first-line treatment of adult patients with metastatic or recurrent non-small cell lung cancer (NSCLC) with no EGFR or ALK genomic tumor aberrations. This approval was based on results from the CheckMate -9LA study.

Moreover, the FDA approved Opdivo plus Yervoy for the first-line treatment of adult patients with metastatic NSCLC whose tumors express PD-LI>1% as determined by an FDA-approved test, with no EGFR or ALK genomic tumor aberrations. This approval was based on data from Part 1a of the Checkmate -227 study.

In May, Zeposia was approved in Europe for the treatment of adult patients with relapsing forms of multiple sclerosis.

In June, the company and partner Acceleron Pharma Inc. obtained the European Commission's (EC) approval for Reblozyl for the treatment of transfusion-dependent anemia in adult patients with myelodysplastic syndromes (MDS) or beta thalassemia.

2020 Guidance Update

Bristol-Myers now projects 2020 earnings of $6.10-$6.25 per share (previous guidance: $6.00-$6.20). The company continues to expect revenues for 2020 in the range of $40.5-$42 billion (previous guidance: $40 - $42 billion). The Zacks Consensus Estimate for revenues and earnings is pegged at $41.8 billion and $6.18 per share, respectively.

The company expects returning to a stable business environment in the third quarter and minimal impact of the pandemic fourth quarter onward.

Recent News

Data on Opdivo+Yervoy – Aug 8

Bristol Myers announced that Opdivo (nivolumab) plus Yervoy (ipilimumab) demonstrated a significant improvement in overall survival (OS) in patients with previously untreated, unresectable malignant pleural mesothelioma (MPM) in the phase III CheckMate -743 study.

With a minimum follow-up of 22 months, treatment with Opdivo plus Yervoy reduced the risk of death by 26%, demonstrating a median OS of 18.1 months vs. 14.1 months for platinum-based standard of care chemotherapy. At two years, 41% of patients treated with the Opdivo plus Yervoy combination were alive, compared to 27% of patients treated with chemotherapy.

Patent Win For Eliquis – Aug 5

Bristol-Myers and Pfizer announced that the U.S. District Court has decided to uphold both the composition of matter (COM) patent (US 6,967,208) and formulation patent (US 9,326,945) covering Eliquis.

Submission of BLA to FDA for Idecabtagene Vicleucel - July 29

Bristol Myers and bluebird bio, Inc. announced the submission of their Biologics License Application (BLA) to the FDA for idecabtagene vicleucel (ide-cel; bb2121), the companies' investigational B-cell maturation antigen (BCMA)-directed chimeric antigen receptor (CAR) T cell immunotherapy, for the treatment of adult patients with relapsed and refractory multiple myeloma. This submission provides further details on the Chemistry, Manufacturing and Controls (CMC) module to address the outstanding regulatory requests from the FDA in May 2020 following the original BLA submission from March 2020.

European Medicines Agency Validates CAR T Cell Therapy Application – July 17

Bristol Myers announced that the European Medicines Agency (EMA) has validated its Marketing Authorization Application (MAA) for lisocabtagene maraleucel (liso-cel), an investigational CD19-directed chimeric antigen receptor (CAR) T cell therapy, for the treatment of adults with relapsed or refractory (R/R) diffuse large B-cell lymphoma (DLBCL), primary mediastinal B-cell lymphoma (PMBCL) and follicular lymphoma grade 3B (FL3B) after at least two prior therapies. Validation of the application confirms the submission is complete and begins the EMA's centralized review process.

EC Approval for Reblozyl – Jun 26

Bristol Myers and partner Acceleron Pharma Inc. announced that the European Commission (EC) has approved Reblozyl (luspatercept) for two indications — the treatment of adult patients with transfusion-dependent anemia due to very low-, low- and intermediate-risk myelodysplastic syndromes (MDS) with ring sideroblasts, who had an unsatisfactory response to or are ineligible for erythropoietin-based therapy, and those with transfusion-dependent anemia associated with beta thalassemia.

The drug supposedly regulates late-stage red blood cell (RBC) maturation to potentially reduce or eliminate the need for regular RBC transfusions. The approval was based on positive data from the phase III MEDALIST and BELIEVE studies, which evaluated the ability of Reblozyl to effectively address anemia associated with MDS and beta thalassemia, respectively.

Label Expansion of Opdivo – Jun 10

Bristol-Myers announced that the FDA has approved blockbuster immuno-oncology drug, Opdivo, for yet another indication. The drug is now approved for the treatment of patients with unresectable advanced, recurrent or metastatic esophageal squamous cell carcinoma (ESCC) after prior fluoropyrimidine- and platinum-based chemotherapy. The approval was based on positive results from the phase III study, ATTRACTION, wherein Opdivo demonstrated superior overall survival (OS) versus taxane chemotherapy. Per the company, Opdivo is the first approved immunotherapy in this setting, regardless of tumor PD-L1 expression level.

Valuation

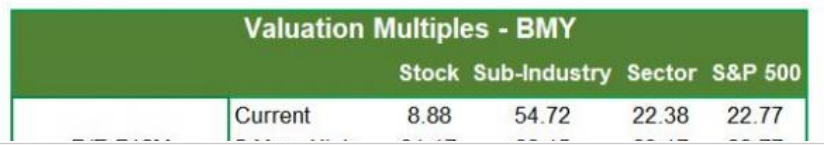
Bristol-Myers shares are down 4.9% in the year-to-date period but up 31.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Medical sector are up 5.4% and 1.1% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is up 18.5% while the sector is up 9.1%.

The S&P 500 index is up 3.9% in the year-to-date period and 16.4% in the past year.

The stock is currently trading at 8.88X forward 12-month earnings per share, which compares to 54.72X for the Zacks sub-industry, 22.38X for the Zacks sector and 22.77X for the S&P 500 index.

Over the past five years, the stock has traded as high as 31.17X and as low as 7.24X, with a 5-year median of 18.05X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $64.00 price target reflects 9.30X 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
	Current	8.88	54.72	22.38	22.77

P/E F12M	5-Year High	31.17	66.15	23.17	22.77
	5-Year Low	7.24	21.12	15.89	15.25
	5-Year Median	18.05	37.67	18.97	17.58
P/S F12M	Current	3.17	2.78	2.82	3.66
	5-Year High	6.85	3.23	3.41	3.66
	5-Year Low	2.18	1.93	2.22	2.53
	5-Year Median	4.36	2.75	2.89	3.05
P/B TTM	Current	2.81	2.91	4.41	4.67
	5-Year High	9.53	6.01	5.07	4.67
	5-Year Low	2	2.06	2.94	2.83
	5-Year Median	6.23	3.87	4.3	3.73

As of 08/07/2020

Industry Analysis **Zacks Industry Rank:** Top 47% (118 out of 252)

Top Peers

Company (Ticker)	Rec	Rank
AbbVie Inc. **(ABBV)**	Neutral	3
AstraZeneca PLC **(AZN)**	Neutral	3
GlaxoSmithKline plc **(GSK)**	Neutral	3
JohnsonJohnson **(JNJ)**	Neutral	3
MerckCo., Inc. **(MRK)**	Neutral	3
Novartis AG **(NVS)**	Neutral	3
Pfizer Inc. **(PFE)**	Neutral	3
Roche Holding AG **(RHHBY)**	Neutral	2

Industry Comparison Industry: Medical - Biomedical And Genetics

	BMY	X Industry	S&P 500	AZN	MRK	PFE
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	B	A	B
Market Cap	138.07 B	262.05 M	23.30 B	145.42 B	204.92 B	213.58 B
# of Analysts	7	3	14	5	7	4
Dividend Yield	2.95%	0.00%	1.76%	3.36%	3.01%	3.95%
Value Score	A	-	-	B	A	B
Cash/Price	0.14	0.23	0.07	0.04	0.04	0.05
EV/EBITDA	24.19	-3.83	13.32	22.98	14.80	10.11
PEG Ratio	1.92	1.91	2.94	1.64	2.15	3.09
Price/Book (P/B)	2.76	4.25	3.19	10.65	7.39	3.27
Price/Cash Flow (P/CF)	13.90	16.21	12.51	17.49	12.11	9.36
P/E (F1)	9.84	32.00	22.02	27.32	14.51	13.27
Price/Sales (P/S)	3.96	16.08	2.53	5.66	4.34	4.34
Earnings Yield	10.18%	-13.14%	4.37%	3.66%	6.90%	7.54%
Debt/Equity	0.86	0.02	0.77	1.14	0.94	0.56
Cash Flow ($/share)	4.39	-1.07	6.94	3.17	6.69	4.11
Growth Score	A	-	-	A	B	C
Hist. EPS Growth (3-5 yrs)	21.90%	17.80%	10.46%	-2.71%	9.70%	7.38%
Proj. EPS Growth (F1/F0)	297.73%	13.51%	-6.80%	-22.89%	598.21%	18.75%
Curr. Cash Flow Growth	36.74%	15.03%	5.39%	2.12%	5.54%	-6.57%
Hist. Cash Flow Growth (3-5 yrs)	22.46%	7.73%	8.55%	-0.86%	0.15%	2.54%
Current Ratio	1.66	5.48	1.33	0.82	1.32	1.02
Debt/Capital	46.16%	3.97%	44.50%	53.34%	48.53%	35.70%
Net Margin	-1.61%	-203.26%	10.13%	8.36%	22.20%	28.80%
Return on Equity	30.14%	-60.82%	14.39%	37.72%	52.94%	25.10%
Sales/Assets	0.33	0.19	0.51	0.43	0.55	0.29
Proj. Sales Growth (F1/F0)	59.87%	6.99%	-1.51%	7.75%	3.59%	-10.10%
Momentum Score	C	-	-	D	B	B
Daily Price Chg	-0.51%	0.00%	0.90%	-1.42%	-0.04%	0.47%
1 Week Price Chg	1.40%	-2.85%	0.14%	-0.04%	4.07%	2.18%
4 Week Price Chg	5.01%	0.00%	8.95%	2.67%	5.65%	14.91%
12 Week Price Chg	-4.31%	10.42%	18.90%	3.57%	1.21%	1.40%
52 Week Price Chg	29.03%	11.50%	1.18%	25.53%	-4.38%	4.29%
20 Day Average Volume	9,765,510	324,933	2,057,775	10,982,822	8,000,162	33,890,424
(F1) EPS Est 1 week change	0.50%	0.00%	0.00%	-0.39%	7.28%	0.00%
(F1) EPS Est 4 week change	0.78%	0.00%	1.36%	0.00%	7.63%	0.61%
(F1) EPS Est 12 week change	1.28%	0.37%	1.57%	-0.22%	7.53%	1.43%
(Q1) EPS Est Mthly Chg	0.27%	0.00%	0.54%	-2.86%	3.47%	-4.13%

Zacks Stock Rating System

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

Zacks Recommendation

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

Zacks Rank

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

Zacks Style Scores

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

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

Value Score	A
Growth Score	A
Momentum Score	C
VGM Score	A

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

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