

Gilead Sciences Inc.(GILD)

\$65.87 (As of 02/05/20)

Price Target (6-12 Months): **\$70.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 07/02/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:B

Value: B

Growth: D

Momentum: A

Summary

Gilead's fourth-quarter earnings missed expectations even though sales beat the same. The HIV franchise maintains momentum, driven by the strong performance of Biktarvy. Encouraging initial uptake of Descovy for the pre-exposure prophylaxis (PrEP) setting also boosted the top line. The company has shifted focus to the HIV franchise and newer avenues like CAR-T therapy due to a massive decline in HCV franchise sales. Meanwhile, the company is signing deals with other companies to strengthen its pipeline for the inflammation market. However, competition is stiffening for the HIV franchise from the likes of Glaxo. Moreover, the uptake of Yescarta hasn't been very impressive. Shares have underperformed the industry in the past year.

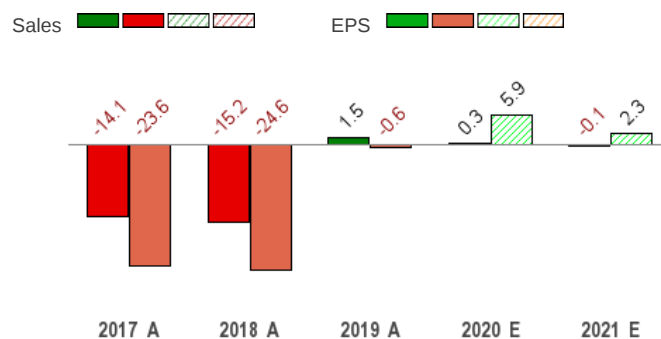
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$69.98 - \$60.89
20 Day Average Volume (sh)	11,655,996
Market Cap	\$83.3 B
YTD Price Change	1.4%
Beta	1.21
Dividend / Div Yld	\$2.52 / 3.8%
Industry	Medical - Biomedical and Genetics
Zacks Industry Rank	Top 31% (80 out of 255)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	-22.6%
Last Sales Surprise	2.7%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	05/07/2020
Earnings ESP	-3.6%
P/E TTM	9.9
P/E F1	9.4
PEG F1	0.8
P/S TTM	3.7

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021					22,509 E
2020	5,542 E	5,642 E	5,724 E	5,808 E	22,526 E
2019	5,281 A	5,685 A	5,604 A	5,879 A	22,449 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021					\$7.18 E
2020	\$1.69 E	\$1.73 E	\$1.78 E	\$1.77 E	\$7.02 E
2019	\$1.76 A	\$1.82 A	\$1.75 A	\$1.30 A	\$6.63 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 02/05/2020. The reports text is as of 02/06/2020.

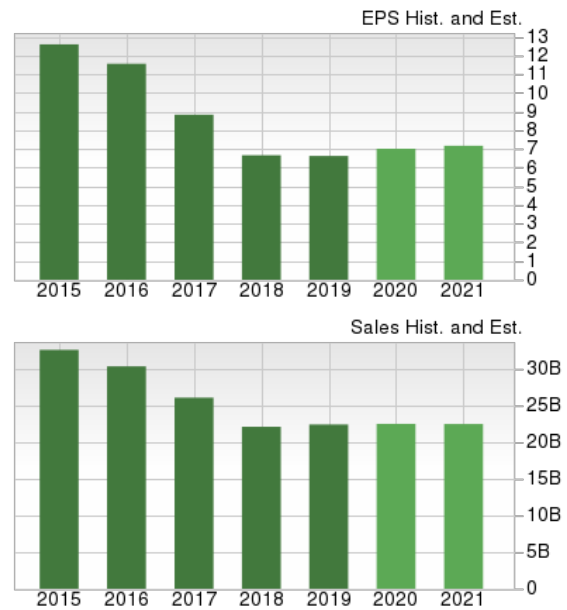
Overview

Headquartered in Foster City, CA, Gilead Sciences is a biopharmaceutical company, focused on developing drugs for the treatment of human immunodeficiency virus (HIV), liver diseases, hematology/oncology diseases and inflammation/respiratory diseases. Key products include HIV/AIDS therapies like tenofovir alafenamide (TAF)-based products Genvoya, Odefsey, Descovy, Biktarvy and Truvada. Total sales from HIV franchise came in at \$16.4 billion in 2019. The portfolio also includes hepatitis C virus (HCV) drugs like Harvoni and Epclusa, and HBV drug, Vemlidy. For 2019, HCV product sales were \$2.9 billion compared to \$3.7 billion in 2018.

In 2017, the company launched two drugs — Yescarta, the first cell therapy approved for the treatment of adult patients with relapsed or refractory large B-cell lymphoma, and HCV drug, Vosevi. Total Yescarta sales in 2019 came in at \$256 million.

Gilead has a robust late-stage pipeline that bodes well for long-term growth. The company is also working on diversifying and growing its business beyond antivirals into other therapeutic areas. The company has a collaboration agreement with Galapagos for the development and commercialization of the JAK1-selective inhibitor, filgotinib, for inflammatory disease indications, including rheumatoid arthritis (RA). The company acquired Kite Pharma for \$11.9 billion in 2017 to enter the CAR T space. In December 2017, Gilead acquired Cell Design Labs Inc. The company has recently collaborated with Novo Nordisk to develop drugs for the treatment of NASH.

Revenues in 2019 came in at \$22.4 billion, down from \$22.1 billion in 2018.



Reasons To Buy:

▲ **Share Price Performance:** Gilead's stock has outperformed the industry in the past year.

▲ **Strong HIV Franchise:** Gilead is a dominant player in the HIV market. The company was the first to bring to market a single-tablet regimen (STR) for the treatment of HIV — Atripla. Additional STRs for HIV in the market include Complera/Eviplera and Stribild, among others. Meanwhile, Gilead is looking to transition the HIV portfolio to drugs with improved long-term safety profiles. The TAF-based products — Genvoya, Odefsey and Descovy — are performing well, with strong adoption in both the United States and Europe. Descovy-based regimens continue to gain share. The HIV franchise received a major boost when the FDA approved its once-daily STR, Biktarvy (bictegravir 50mg/emtricitabine 200mg/tenofovir alafenamide 25mg, BIC/FTC/TAF), for HIV-1 infection. Biktarvy has become the number one prescribed regimen for both treatment-naïve and switch patients. Meanwhile, the FDA approved a label expansion of Descovy (emtricitabine 200 mg and tenofovir alafenamide 25 mg tablets; F/TAF) as a prevention option. The agency approved the treatment for a pre-exposure prophylaxis (PrEP) indication. Descovy for PrEP is indicated to reduce the risk of sexually acquired HIV-1 infection in adults and adolescents weighing at least 35 kg, who are HIV-negative and at-risk for sexually acquired HIV, excluding individuals at-risk from receptive vaginal sex. The initial uptake for the indication has been encouraging. The FDA had earlier also extended the indication for Truvada as PrEP to include at-risk adolescents. Approval of new therapies will further strengthen the franchise.

Gilead's strong HIV franchise should help the company maintain momentum. Newly launched products should continue to perform well, thereby driving top-line growth.

▲ **Robust Pipeline:** Gilead has a robust pipeline, with several development programs currently underway, ranging from phase I through phase III. The company has quite a few programs targeting non-alcoholic steatohepatitis (NASH) with advanced fibrosis, including GS-9674 (FXR agonist; phase II) and GS-0976 (ACC inhibitor; phase II). Inflammation is one of the three emerging areas, and the company has been developing a pipeline targeting inflammatory diseases.

Phase III studies on filgotinib for the treatment of RA and Crohn's disease are currently ongoing. In August 2019, the European Medicines Agency accepted the marketing authorization application ("MAA") for filgotinib. The MAA is seeking approval of the drug as a treatment for rheumatoid arthritis in Europe. The MAA includes data from the phase III clinical program, FINCH, which comprises three studies. The company also submitted a New Drug Application under priority review to the FDA for filgotinib for the treatment of adults with moderate-to-severe rheumatoid arthritis (RA). Meanwhile, the company is currently working with government and non-government organizations and regulatory authorities to develop a strategy to provide remdesivir to patients with coronavirus for emergency treatment in the absence of any approved treatment options.

▲ **Acquisitions and Deals to Boost Portfolio and Strengthen Pipeline:** Gilead is looking to boost its portfolio and pipeline through deals and acquisitions. The company is also looking to expand beyond antivirals into other therapeutic areas. In January 2016, the company collaborated with Galapagos for the development and commercialization of filgotinib in inflammatory disease indications, including RA. The agreement was recently updated whereby both companies entered a 10-year global research and development collaboration. Gilead will gain access to an innovative portfolio of compounds, including six molecules currently in clinical trials, more than 20 preclinical programs and a proven drug discovery platform. The company will receive an exclusive product license and option rights to develop and commercialize all current and future programs in all countries outside Europe. Both companies have agreed to amend certain terms of the agreement to create a broader commercialization role for Galapagos in Europe.

Gilead acquired Kite Pharma to foray into the emerging field of cell therapy. Kite is a pioneer in cell therapy having developed engineered cell therapies that express either a chimeric antigen receptor (CAR) or an engineered T cell receptor (TCR), depending on the type of cancer. The approval of lead candidate Yescarta for the treatment of refractory aggressive non-Hodgkin lymphoma, which includes diffuse large B-cell lymphoma (DLBCL), transformed follicular lymphoma (TFL) and primary mediastinal B-cell lymphoma (PMBCL) is a significant boost for the company. The drug was also approved in Europe. Kite also submitted a Biologics License Application (BLA) to the FDA for the investigational CAR T cell therapy, KTE-X19, for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL). The European Medicines Agency also validated the marketing authorization application for KTE-X19.

Gilead also acquired Cell Design Labs, Inc. for \$567 million in December 2017. Cell Design Labs is a leader in developing cell-based therapies, and uses its synNotch and Throttle technology platforms. These technological platforms will enhance Gilead's cellular therapy research efforts, which Gilead acquired through Kite Pharma acquisition. Cell Design Labs is developing several pre-clinical product candidates, including CAR T and TCR therapies for prostate cancer and hepatocellular carcinoma that use the synNotch technology. The company also collaborated with Kiniksa Pharmaceuticals, Ltd. to conduct a phase II, multicenter study of mavrilimumab, an investigational, fully-human monoclonal antibody that targets granulocyte macrophage colony stimulating factor receptor alpha, in combination with Yescarta in patients with relapsed or refractory large B-cell lymphoma.

▲ **Boost Shareholder Value:** Gilead is making efforts to boost shareholders' value. The board authorized an additional \$5-billion share repurchase program in January 2020. As a result, the company currently has more than \$8 billion of share repurchase authorization available.

Reasons To Sell:

- ▼ **HCV Franchise under Pressure:** Gilead's HCV franchise continued to witness a slowdown across key markets, including the United States and Europe. The franchise saw a significant plunge in sales in the last couple of years due to new competition and fewer patient starts.
- ▼ **Pipeline Setbacks:** Gilead is no stranger to pipeline setbacks. In fact, the company has been suffering a string of pipeline setbacks since the last few years. In 2016, the company terminated the phase II and IIb studies on simtuzumab for the treatment of idiopathic pulmonary fibrosis, NASH and primary sclerosing cholangitis; phase II and II/III studies on GS-5745 for the treatment of Crohn's Disease and ulcerative colitis; phase II studies on GS-4997 for the treatment of pulmonary arterial hypertension and diabetic kidney disease; and phase II study on eleclazine for the treatment of ventricular tachycardia/ventricular fibrillation, after determining that study data showed insufficient evidence of treatment benefit. Gilead also suffered a setback with the recent failure of a late-stage study on selonsertib in patients with compensated cirrhosis (F4) due to NASH. STELLAR-4, a phase III, randomized, double-blind, placebo-controlled study (n=877), evaluated the safety and efficacy of selonsertib, which is an investigational, once-daily, oral inhibitor of apoptosis signal-regulating kinase 1 (ASK1), in patients with compensated cirrhosis due to NASH. The failure of the STELLAR-4 study comes as a disappointment, given the significant market potential of NASH and increasing competition from the likes of Intercept Pharmaceuticals. Moreover, STELLAR-3 on selonsertib also did not meet the pre-specified week 48 primary endpoint.
- ▼ **Kite Pharma Acquisition:** While the approval of Yescarta is a significant boost for the company, CAR-T therapy is complicated and can sometimes be associated with severe side effects which can limit potential. Moreover, given the high costs of treatment and competition from Kymriah, Yescarta is not expected to contribute significantly as of now.

Weaker-than-expected performance of HCV franchise due to lower sales of Harvoni and Sovaldi is concerning. Pipeline setbacks and stiff competition remain a threat as well.

Last Earnings Report

Gilead Misses on Q4 Earnings But Beat On Revenues

Gilead delivered earnings of \$1.30 per share in the fourth quarter, declining from \$1.44 in the year-ago quarter and missing the Zacks Consensus Estimate of \$1.68.

Total revenues of \$5.88 billion beat the Zacks Consensus Estimate by 2.68% and grew 1.44% year over year.

HIV Franchise Maintains Momentum

Product sales came in at \$5.8 billion, up 2% year over year.

HCV product sales declined 14.6% to \$630 million, due to lower average net selling price.

HIV product sales increased 12.2% year over year to \$4.6 billion, driven by higher sales volume from the continued uptake of Biktarvy. Sales of Biktarvy were \$1.6 billion, up from \$578 million in the year-ago quarter.

Genvoya generated sales of \$958 million, down from \$1.2 billion in the year-ago quarter. Descovy recorded sales of \$437 million, up from \$411 million in the year-earlier period, while Odefsey sales were \$435 million, down from \$448 million a year ago. CAR-T therapy Yescarta (axicabtagene ciloleucel) generated \$122 million in sales, up from \$81 million a year ago, driven by a higher number of therapies provided to patients and its continued expansion in Europe. Sales also grew from \$118 million in the previous quarter.

Other product sales — chronic hepatitis B (HBV) drugs, cardiovascular, oncology and other categories (Vemlidy, Viread, Letairis, Ranexa, Zydelig and AmBisome) — were \$467 million, which decreased from \$797 million in the year-ago quarter due to declines in Ranexa and Letairis sales after generic entries in 2019.

Adjusted product gross margin was 75.7% compared with 77.9% in the year-ago period. Research & development (R&D) expenses came in at \$1.03 billion, up from \$939 million in the year-ago quarter. Selling, general and administrative (SG&A) expenses increased to \$1.13 billion from \$1.03 billion in the year-ago quarter.

2019 Results

Sales came in at \$22.4 billion, up from \$22.1 billion in 2018. Earnings per share came in at \$6.63, down from \$6.67 in 2018.

2020 Guidance

Gilead expects sales of \$21.8-\$22.2 billion for 2020. Adjusted product gross margin is anticipated to be 86-87%. Adjusted earnings per share are expected between \$6.05 and \$6.45. Including stock-based compensation expenses, earnings for 2020 are expected to be \$6.13. The Zacks Consensus Estimate for 2020 earnings per share is \$7.06 on sales of \$22.53 billion.

Dividend and Share Repurchase

During 2019, Gilead generated \$9.1 billion in operating cash flow, paid \$5.6 billion in connection with the global research and development collaboration agreement with Galapagos and equity investments in Galapagos, repaid \$2.8 billion of principal amount of debt, paid out cash dividends of \$3.2 billion and utilized \$1.7 billion on stock repurchases.

Other Updates

Gilead submitted a New Drug Application under priority review to the FDA for filgotinib for the treatment of adults with moderate-to-severe rheumatoid arthritis (RA).

The European Medicines Agency validated the marketing authorization application and the company submitted a Biologics License Application to the FDA for KTE-X19, an investigational chimeric antigen receptor (CAR) T cell therapy, for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL).

The company also collaborated with Kiniksa Pharmaceuticals, Ltd. to conduct a phase II, multicenter study of mavrilimumab, an investigational, fully-human monoclonal antibody that targets granulocyte macrophage colony stimulating factor receptor alpha, in combination with Yescarta in patients with relapsed or refractory large B-cell lymphoma.

The China National Medical Products Administration approved Vosevi for the treatment of chronic HCV infection in adults without cirrhosis or with compensated cirrhosis, who have failed prior treatment with a direct-acting antiviral therapy.

Quarter Ending **12/2019**

Report Date	Feb 04, 2020
Sales Surprise	2.68%
EPS Surprise	-22.62%
Quarterly EPS	1.30
Annual EPS (TTM)	6.63

Recent News

Mantle Cell Lymphoma Drug MAA Gets EMA Validation – Jan 29

Gilead's company, Kite, announced that its Marketing Authorization Application (MAA) for KTE-X19 has been fully validated. It is now under evaluation with the European Medicines Agency (EMA). KTE-X19 is an investigational chimeric antigen receptor (CAR) T cell therapy being developed for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL).

Licenses Portfolio of HIV Antibodies From The Rockefeller University - Jan 9

Gilead announced that it has licensed The Rockefeller University's portfolio of broadly neutralizing antibodies (bNAbs) against HIV, including the two clinical-stage agents — 3BNC117 and 10-1074.

Under the agreement, Gilead acquired exclusive global licenses to develop and commercialize Rockefeller's full portfolio of HIV bNAbs. Rockefeller will receive an upfront payment and is eligible to receive cumulative milestones as well as royalties on net sales. Additionally, Rockefeller will retain rights to perform non-clinical and early-stage clinical research on the portfolio of HIV antibodies.

Partners With Eisai for RA Candidate in Japan – Dec 24

Gilead announced that it has entered into an agreement with Eisai Co., Ltd for the distribution and co-promotion of its investigational, oral, selective JAK1 inhibitor, filgotinib, in Japan. The deal is pending approval.

The candidate is being evaluated for the treatment of rheumatoid arthritis (RA).

Per the terms of the deal, Gilead Japan will retain the responsibility of manufacturing and marketing approval of filgotinib, while Eisai will be in charge of product distribution in Japan in RA and other potential future indications. Both the companies will jointly commercialize the drug, if approved.

Vosevi Approved in China – Dec 20

Gilead announced today that the China National Medical Products Administration (NMPA) has approved Vosevi (sofosbuvir 400mg/velpatasvir 100mg/voxilaprevir 100mg), a once-daily, single-tablet regimen for the treatment of chronic hepatitis C virus (HCV) infection in adults without cirrhosis or with compensated cirrhosis, who have failed prior treatment with a direct-acting antiviral (DAA) therapy.

Files NDA With FDA for Filgotinib - Dec 19

Gilead announced that it has submitted a new drug application (NDA) to the FDA for JAK inhibitor candidate, filgotinib, for the treatment of adults with moderate-to-severe rheumatoid arthritis (RA). A priority review voucher was submitted with the NDA which should shorten the anticipated time for review.

Announces Top-Line Results From NASH Study - Dec 16

Gilead announced mixed top-line results from the mid-stage study on combination and monotherapy investigational treatments for advanced fibrosis (F3-F4) due to nonalcoholic steatohepatitis (NASH).

The 48-week, phase II ATLAS randomized, double-blind, placebo-controlled study evaluated the safety and efficacy of monotherapy and dual combination regimens of the nonsteroidal farnesoid X receptor (FXR) agonist cilofexor 30 mg, the acetyl-CoA carboxylase (ACC) inhibitor firsocostat 20 mg and selonsertib 18 mg in patients with advanced fibrosis (F3-F4) due to NASH.

The results showed that the investigational regimens did not lead to a statistically significant increase in the proportion of patients who achieved the primary efficacy endpoint of a ?1-stage improvement in fibrosis without worsening of NASH. Nevertheless, statistically significant improvements in multiple response measures of fibrosis and liver function were observed in patients treated with the combination of firsocostat and cilofexor compared with placebo.

Teams Up With Kiniksa, Submits BLA for CAR T Therapy – Dec 11

Kite and Kiniksa have entered a clinical collaboration to conduct a phase II, multicenter study on pipeline candidate mavrilimumab in combination with Yescarta.

The combination study will be sponsored by Kite and conducted in patients with relapsed or refractory large B-cell lymphoma.

The objective of the study is to determine the effect of mavrilimumab on the safety of Yescarta.

Concurrently, Kite announced that it has submitted a Biologics License Application (BLA) to the FDA for the investigational CAR T cell therapy, KTE-X19, for the treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL).

Valuation

Gilead's shares are up 1.3% in the year-to-date period but down 4.2% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are down 1.7% but up 1.3%, respectively in the year-to-date period. Over the past year, the Zacks sub-industry is down 5% while the sector is up 2.7%.

The S&P 500 Index is up 2.3% in the year-to-date period and 19.7% in the past year.

The stock is currently trading at 9.33X forward 12-month earnings per share which compares to 129.07X for the Zacks sub-industry, 21.2X for the Zacks sector and 18.89X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 13.65X and as low as 6.28X, with a 5-year median of 9.74X. Our Neutral recommendation indicates that the stock will in-line with the market. Our \$70 price target reflects 9.91X forward 12-month earnings per share.

The table below shows summary valuation data for GILD.

Valuation Multiples - GILD					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	9.33	129.07	21.2	18.89
	5-Year High	13.65	132.83	21.25	19.34
	5-Year Low	6.28	20.37	15.84	15.18
	5-Year Median	9.74	38.49	18.9	17.46
P/S F12M	Current	3.7	2.83	2.84	3.5
	5-Year High	6.03	2.96	3.82	3.5
	5-Year Low	3.11	2.01	2.44	2.54
	5-Year Median	4.01	2.55	2.95	3
P/B TTM	Current	4.02	3.8	4.57	4.5
	5-Year High	10.59	5.79	5.03	4.54
	5-Year Low	3.4	2.43	3.43	2.85
	5-Year Median	4.64	3.27	4.29	3.62

As of 02/05/2020

Industry Analysis Zacks Industry Rank: Top 31% (80 out of 255)



Top Peers

Bristol-Myers Squibb Company (BMY)	Outperform
Pfizer Inc. (PFE)	Outperform
AbbVie Inc. (ABBV)	Neutral
GlaxoSmithKline plc (GSK)	Neutral
Johnson & Johnson (JNJ)	Neutral
Merck & Co., Inc. (MRK)	Neutral
Novartis AG (NVS)	Neutral
United Therapeutics Corporation (UTHR)	Neutral

Industry Comparison Industry: Medical - Biomedical And Genetics				Industry Peers		
	GILD Neutral	X Industry	S&P 500	ABBV Neutral	BMY Outperform	JNJ Neutral
VGM Score	B	-	-	A	A	C
Market Cap	83.34 B	209.33 M	24.26 B	128.11 B	106.86 B	405.28 B
# of Analysts	13	3	13	3	3	9
Dividend Yield	3.83%	0.00%	1.75%	5.45%	2.74%	2.47%
Value Score	B	-	-	B	A	B
Cash/Price	0.29	0.23	0.04	0.09	0.32	0.05
EV/EBITDA	8.10	-3.64	14.19	18.58	14.95	15.97
PEG Ratio	0.75	1.76	2.04	2.06	0.80	2.56
Price/Book (P/B)	3.68	3.93	3.31	NA	6.02	6.96
Price/Cash Flow (P/CF)	8.99	13.45	13.70	9.28	14.97	14.12
P/E (F1)	9.38	30.84	19.17	9.28	10.86	17.00
Price/Sales (P/S)	3.71	14.02	2.67	3.90	4.42	4.94
Earnings Yield	10.66%	-15.19%	5.22%	10.78%	9.21%	5.88%
Debt/Equity	1.02	0.02	0.71	-4.03	1.37	0.46
Cash Flow (\$/share)	7.33	-1.08	6.92	9.34	4.38	10.90
Growth Score	D	-	-	A	B	C
Hist. EPS Growth (3-5 yrs)	-12.33%	16.51%	10.80%	21.99%	20.32%	9.27%
Proj. EPS Growth (F1/F0)	5.81%	7.31%	7.35%	4.63%	39.17%	4.39%
Curr. Cash Flow Growth	-24.62%	19.71%	10.12%	33.63%	24.21%	13.87%
Hist. Cash Flow Growth (3-5 yrs)	21.29%	7.72%	8.55%	18.69%	13.59%	7.92%
Current Ratio	3.23	5.12	1.20	1.15	3.83	1.26
Debt/Capital	52.58%	3.95%	42.91%	NA	57.87%	31.62%
Net Margin	23.99%	-197.98%	11.79%	9.90%	23.53%	22.18%
Return on Equity	35.49%	-64.16%	17.21%	-155.96%	45.49%	39.30%
Sales/Assets	0.36	0.20	0.54	0.56	0.53	0.53
Proj. Sales Growth (F1/F0)	0.34%	17.19%	4.15%	7.17%	73.03%	4.68%
Momentum Score	A	-	-	C	C	F
Daily Price Chg	-2.27%	0.79%	1.40%	2.69%	2.02%	1.58%
1 Week Price Chg	0.08%	-3.24%	-2.60%	-3.02%	-1.89%	0.37%
4 Week Price Chg	0.11%	1.23%	1.96%	-3.23%	2.71%	6.23%
12 Week Price Chg	4.01%	14.20%	6.04%	-0.03%	11.57%	17.31%
52 Week Price Chg	-4.19%	-7.24%	16.68%	9.55%	28.26%	15.78%
20 Day Average Volume	11,655,996	211,553	1,966,046	9,336,925	14,281,971	6,775,179
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.09%	0.00%	0.00%	-0.69%	-0.69%	-0.46%
(F1) EPS Est 12 week change	-0.75%	0.00%	-0.08%	-0.69%	11.68%	-0.93%
(Q1) EPS Est Mthly Chg	-0.77%	0.00%	0.00%	NA	0.00%	-4.85%

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	D
Momentum Score	B
VGM Score	B

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

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