Gilead Sciences Inc.(GILD)

$74.67 (As of 04/07/20)

Price Target (6-12 Months): **$80.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/06/20) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:D
	Value: C | Growth: F | Momentum: A	

Summary

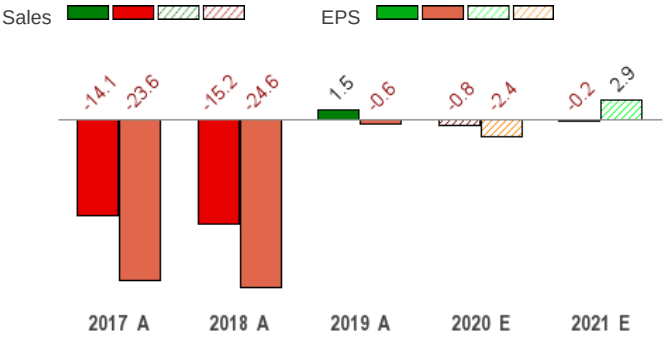
Gilead has shifted focus to the HIV franchise and newer avenues like CAR-T therapy due to a massive decline in HCV franchise sales. The HIV franchise maintains momentum, driven by the strong performance of Biktarvy. Encouraging initial uptake of Descovy for the pre-exposure prophylaxis (PrEP) setting also boosted performance. Shares have outperformed the industry in the past year. The company's experimental candidate, remdesivir, has shown promise in treating patients with COVID-19 and any positive outcome will significantly boost the stock. However, competition is stiffening for the HIV franchise from the likes of Glaxo. Moreover, the uptake of Yescarta hasn't been very impressive and the treatment faces stiff competition from Kymriah.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$85.97 - $60.89**
20 Day Average Volume (sh)	**23,956,426**
Market Cap	**$94.0 B**
YTD Price Change	**14.9%**
Beta	**0.68**
Dividend / Div Yld	**$2.72 / 3.6%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 10% (25 out of 253)**
Last EPS Surprise	**-22.6%**
Last Sales Surprise	**2.7%**
EPS F1 Est- 4 week change	**-0.2%**
Expected Report Date	**05/07/2020**
Earnings ESP	**0.0%**
P/E TTM	**11.3**
P/E F1	**11.5**
PEG F1	**0.9**
P/S TTM	**4.2**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021	5,664 E	5,908 E	5,960 E	5,708 E	22,225 E
2020	5,367 E	5,570 E	5,648 E	5,762 E	22,267 E
2019	5,281 A	5,685 A	5,604 A	5,879 A	22,449 A

EPS Estimates

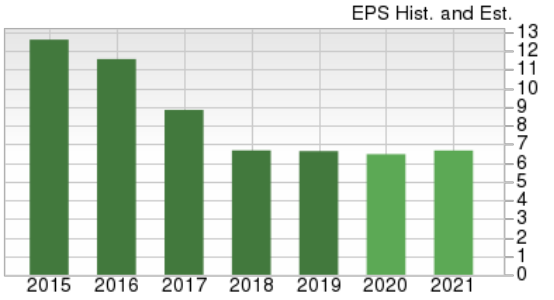
	Q1	Q2	Q3	Q4	Annual*
2021	$1.63 E	$1.71 E	$1.71 E	$1.59 E	$6.66 E
2020	$1.38 E	$1.61 E	$1.64 E	$1.62 E	$6.47 E
2019	$1.76 A	$1.82 A	$1.75 A	$1.30 A	$6.63 A

*Quarterly figures may not add up to annual.

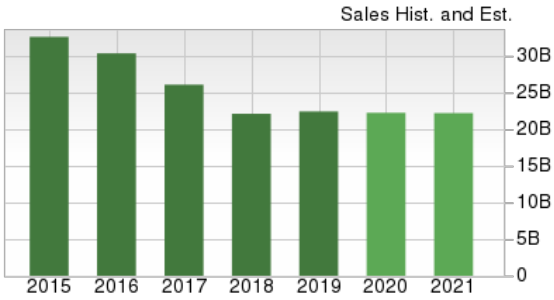
The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 04/07/2020. The reports text is as of 04/08/2020.

Overview

Headquartered in Foster City, CA, Gilead Sciences is a pioneer in developing drugs for the treatment of human immunodeficiency virus (HIV), liver diseases, hematology/oncology diseases and inflammation/respiratory diseases. The company has a strong HIV franchise with key 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.



Yescarta, the first cell therapy approved for the treatment of adult patients with relapsed or refractory large B-cell lymphoma, has diversified Gilead's portfolio. 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:

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

- **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.

- **Remdesivir Shows Promise For Coronavirus**: Gilead is pioneering the race for developing a potential cure for COVID-19. Gilead has initiated two phase III studies to evaluate the safety and efficacy of remdesivir in adults diagnosed with COVID-19 following the FDA's (FDA) rapid review and acceptance of investigational new drug (IND) filing. These randomized, open-label, multicenter studies began enrolling patients in March 2020 and will enroll a total of approximately 1,000 patients in the initial phase of the studies, in countries with high prevalence of COVID-19.

- Remdesivir was previously under testing for Ebola virus. remdesivir is already being used in the United States for the treatment of the disease under federal rules that allow the use of unapproved drugs on compassionate grounds. As the candidate has shown promising results in the infected patients, Gilead is being touted as the first company to come up with a treatment for this deadly disease. A possible outcome will significantly boost prospects.

- **Robust Pipeline**: Gilead has a robust pipeline, with several development programs currently underway, ranging from phase I through phase III. Inflammation is one of the three emerging areas and the company has been developing a pipeline targeting inflammatory diseases. The company 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 has already accepted the marketing authorization application ("MAA") for filgotinib.

- **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:

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.

- **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.

Last Earnings Report

Gilead Misses on Q4 Earnings But Beat On Revenues

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**

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 million 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.

Recent News

Acquires Forty Seven – Apr 7

Gilead announced that it acquired Forty Seven, Inc. for $95.50 per share or approximately $4.9 billion in the aggregate.

Partners Second Genome, – Apr 6

Gilead announced struck a four-year strategic collaboration deal with Second Genome, a leader in microbiome science.

The collaboration aims to identify biomarkers associated with clinical response in up to five of Gilead's pipeline compounds in inflammation, fibrosis and other diseases. It also intends to identify potential new targets and drug candidates for the treatment of inflammatory bowel disease (IBD).

Per the terms, Second Genome will receive an upfront payment of $38 million and approximately $300 million in success-based preclinical, clinical, regulatory and commercial milestones for each of the five target discovery programs as well as low-double-digit royalties for any approved product. In addition, it will receive success-based milestones for each validated biomarker delivered under the agreement.

Boosts Coronavirus Drug Production – Apr 4

Gilead stated that it will accelerate the production of its experimental coronavirus treatment, remdesivir. It has reduced the end-to-end manufacturing timeline from approximately one year to around six months. The company targets producing more than 500,000 treatment courses by October and more than one million treatment courses by the end of this year. The company's existing supply of 1.5 million individual doses are available for compassionate use, expanded access and clinical trials and will be donated for broader distribution following any potential future regulatory authorizations.

Kite Collaborates With Teneobio – Apr 2

Kite announced that it has entered into a license and collaboration agreement with Teneobio, Inc. whereby Kite will receive exclusive rights to certain antibodies directed to B-cell maturation antigen. Both the companies will collaborate on next-generation dual-targeting CAR T Therapies in multiple myeloma utilizing UniAb Antibodies.

Expands Access to Experimental Coronavirus Treatment – Mar 29

Gilead announced that it is currently transitioning to expanded access programs from individual compassionate-use requests for its experimental drug — remdesivir — for the treatment of coronavirus. The company has provided emergency access to remdesivir for several hundred patients in the United States, Europe and Japan.

However, given the exponential rise in compassionate-use requests for emergency access to remdesivir, Gilead has decided to offer the drug under an expanded-access program to accelerate access to remdesivir for severely ill patients and enable the collection of data from all participating patients. These programs are currently under rapid development in conjunction with the national regulatory authorities worldwide.

Epclusa Gets FDA Nod for Expanded Age Group – Mar 19

Gilead announced that the FDA has approved the supplemental new drug application (sNDA) to update its hepatitis C infection (HCV) drug, Epclusa's label. The sNDA sought approval of Epclusa for the treatment of chronic HCV in pediatric patients aged six years and above or weighing at least 17 kg, regardless of HCV genotype or liver disease severity.

Positive Long-Term Results on Descovy – Mar 11

Gilead Sciences, Inc. (GILD) announced positive long-term results from the DISCOVER study of Descovy (emtricitabine 200 mg and tenofovir alafenamide 25 mg tablets, F/TAF) for pre-exposure prophylaxis (PrEP).

These data were presented at the 2020 Conference on Retroviruses and Opportunistic Infections (CROI) in Boston.

These longer-term efficacy and safety outcomes from the DISCOVER study showed that Descovy is effective for HIV prevention with non-inferior efficacy to Truvada, and that Descovy has an improved bone and renal safety profile compared with Truvada at week 96.

Meanwhile, a separate analysis of the DISCOVER study demonstrated that Descovy and Truvada were effective and well tolerated in Black and Hispanic/Latinx participants.

In addition, Gilead announced results from a phase Ib study evaluating the company's investigational toll-like receptor 7 (TLR7) agonist, vesatolimod, as part of an HIV cure research program. These findings mark the first clinical data showing TLR7 stimulation by vesatolimod is associated with a modestly increased time to viral rebound compared to placebo, as well as enhanced immune function and decreased levels of intact HIV DNA.

Valuation

Gilead's shares are up 14.4% in the year-to-date period and up 12.5% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are down 9.7% and 13.6%, respectively in the year-to-date period. Over the past year, the Zacks sub-industry is down 12.3% while the sector is down 12.3%.

The S&P 500 Index is down 17.3% in the year-to-date period and 7.7% in the past year.

The stock is currently trading at 12.32X forward 12-month earnings per share which compares to 307.2X for the Zacks sub-industry, 18.83X for

the Zacks sector and 16.99X 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 perform in-line with the market. Our $80 price target reflects 13.2X 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	12.32	307.2	18.83	16.99
	5-Year High	13.65	307.2	21.1	19.34
	5-Year Low	6.28	20.62	15.81	15.19
	5-Year Median	9.74	40.37	18.83	17.44
P/S F12M	Current	4.22	2.94	2.42	2.94
	5-Year High	6.03	3.2	3.84	3.44
	5-Year Low	3.11	2.05	2.26	2.54
	5-Year Median	3.99	2.62	2.96	3
P/B TTM	Current	4.15	3.52	3.33	3.54
	5-Year High	10.59	5.46	5.05	4.55
	5-Year Low	3.4	2.45	2.9	2.84
	5-Year Median	4.55	3.34	4.3	3.63

As of 04/06/2020

Industry Analysis **Zacks Industry Rank:** Top 10% (25 out of 253)

Top Peers

AbbVie Inc. **(ABBV)**	Neutral
Bristol-Myers Squibb Company **(BMY)**	Neutral
GlaxoSmithKline plc **(GSK)**	Neutral
Johnson & Johnson **(JNJ)**	Neutral
Merck & Co., Inc. **(MRK)**	Neutral
Novartis AG **(NVS)**	Neutral
Pfizer Inc. **(PFE)**	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 Neutral	JNJ Neutral
VGM Score	D	-	-	A	B	D
Market Cap	94.01 B	152.64 M	18.38 B	111.33 B	128.45 B	362.45 B
# of Analysts	12	3	13	2	5	9
Dividend Yield	3.64%	0.00%	2.31%	6.26%	3.16%	2.76%
Value Score	C	-	-	B	C	D
Cash/Price	0.25	0.31	0.06	0.37	0.12	0.05
EV/EBITDA	12.27	-1.94	11.23	11.24	23.28	14.99
PEG Ratio	0.92	1.62	1.91	1.59	1.26	2.55
Price/Book (P/B)	4.17	2.85	2.45	NA	2.45	6.08
Price/Cash Flow (P/CF)	10.23	13.43	9.63	7.30	12.96	11.93
P/E (F1)	11.41	26.05	15.92	7.16	9.32	16.05
Price/Sales (P/S)	4.19	11.73	1.94	3.35	4.91	4.42
Earnings Yield	8.66%	-20.51%	6.15%	13.95%	10.74%	6.23%
Debt/Equity	1.02	0.02	0.70	-7.71	0.84	0.45
Cash Flow ($/share)	7.30	-1.03	7.01	10.33	4.39	11.52
Growth Score	F	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	-14.87%	18.12%	10.92%	21.82%	20.53%	9.27%
Proj. EPS Growth (F1/F0)	-2.48%	5.73%	-0.12%	17.73%	30.19%	-1.33%
Curr. Cash Flow Growth	-2.57%	13.26%	5.93%	8.78%	36.74%	3.68%
Hist. Cash Flow Growth (3-5 yrs)	-8.08%	8.18%	8.55%	19.92%	22.46%	7.62%
Current Ratio	3.10	4.82	1.24	3.18	1.60	1.26
Debt/Capital	50.49%	4.33%	42.36%	NA	45.63%	30.82%
Net Margin	23.99%	-229.34%	11.64%	23.69%	13.15%	22.18%
Return on Equity	35.49%	-65.95%	16.74%	-162.54%	31.85%	39.27%
Sales/Assets	0.36	0.20	0.54	0.51	0.38	0.53
Proj. Sales Growth (F1/F0)	-0.81%	8.56%	0.85%	43.93%	58.79%	-0.63%
Momentum Score	A	-	-	C	D	F
Daily Price Chg	-3.94%	-1.17%	0.69%	-0.45%	-1.68%	-1.63%
1 Week Price Chg	7.36%	-3.64%	-4.40%	0.96%	5.19%	8.94%
4 Week Price Chg	3.22%	-12.95%	-10.67%	-13.87%	-1.78%	-2.94%
12 Week Price Chg	16.31%	-27.12%	-23.70%	-14.52%	-14.36%	-6.17%
52 Week Price Chg	12.98%	-36.66%	-15.92%	-8.83%	23.75%	1.41%
20 Day Average Volume	23,956,426	256,188	4,068,329	16,329,882	19,810,572	16,545,538
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.41%	-2.76%
(F1) EPS Est 4 week change	-0.20%	0.00%	-5.24%	0.00%	-0.38%	-5.16%
(F1) EPS Est 12 week change	-10.52%	-1.84%	-6.86%	11.91%	0.16%	-5.67%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	-8.25%	0.00%	-2.27%	-15.48%

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	C
Growth Score	F
Momentum Score	A
VGM Score	D

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

Disclosures

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