The Gap Inc. (GPS)

$7.85 (As of 04/08/20)

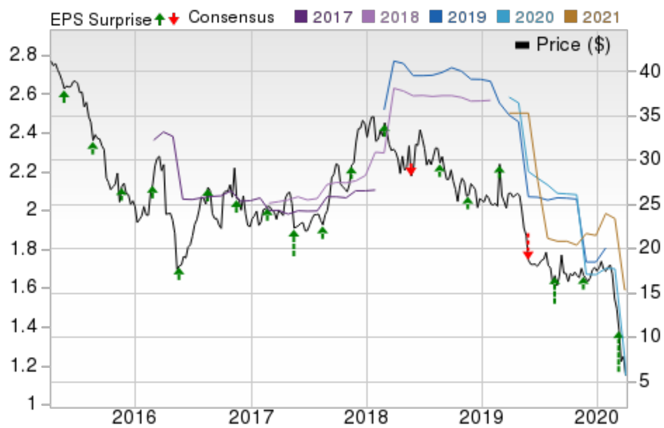
Price Target (6-12 Months): **$8.50**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 01/06/20) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:A
	Value: A | Growth: B | Momentum: F	

Summary

Shares of Gap have slid and lagged the industry in the past three months. It is on track with control measures in the wake of the COVID-19 outbreak, including extended store closures, lowering costs, deferring dividends and share repurchases. Moreover, the company has withdrawn its previously provided guidance for fiscal 2020. Also, the company's sluggish comps trend remains a concern. However, Gap posted better-than-expected fourth-quarter fiscal 2019 results, wherein the top line gained from growth in Old Navy and Athleta brands. Further, the company reported gross margin growth in the reported quarter. Its focus on improving product assortment, managing inventory and reducing promotions bode well. Moreover, it remains confident of Old Navy's growth potential driven by solid execution of its unique value equation and strong positioning.

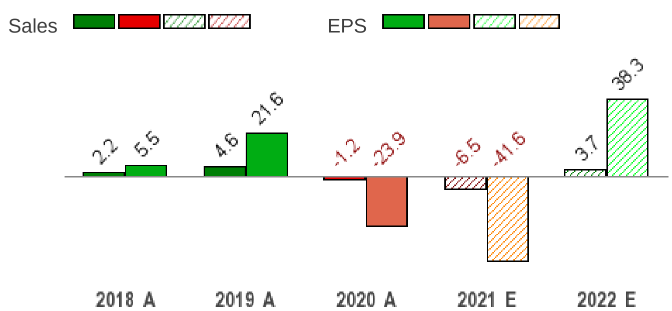
Price, Consensus & Surprise



Data Overview

52 Week High-Low	**$26.86 - $5.26**
20 Day Average Volume (sh)	**13,652,256**
Market Cap	**$2.9 B**
YTD Price Change	**-55.6%**
Beta	**1.44**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Retail - Apparel and Shoes**
Zacks Industry Rank	**Bottom 18% (207 out of 253)**
Last EPS Surprise	**41.5%**
Last Sales Surprise	**3.5%**
EPS F1 Est- 4 week change	**-32.3%**
Expected Report Date	**06/04/2020**
Earnings ESP	**-22.5%**
P/E TTM	**4.0**
P/E F1	**6.8**
PEG F1	**0.8**
P/S TTM	**0.2**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2022					15,882 E
2021	3,390 E	3,840 E	3,887 E	4,575 E	15,312 E
2020	3,706 A	4,005 A	3,998 A	4,674 A	16,383 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2022					$1.59 E
2021	-$0.16 E	$0.44 E	$0.47 E	$0.48 E	$1.15 E
2020	$0.24 A	$0.63 A	$0.53 A	$0.58 A	$1.97 A

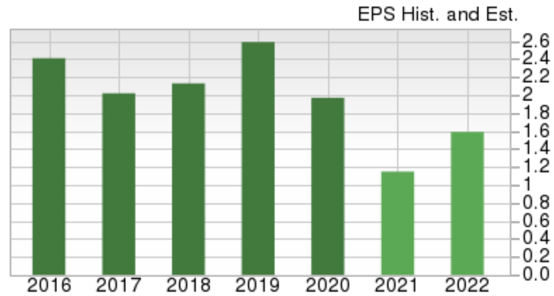
*Quarterly figures may not add up to annual.

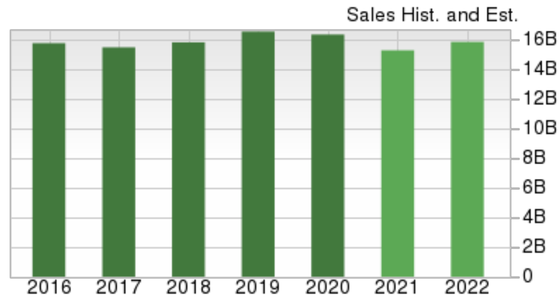
The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 04/08/2020. The reports text is as of 04/09/2020.

Overview

With more than 3,800 stores worldwide, The Gap, Inc. is a premier international specialty retailer offering a diverse range of clothing, accessories, and personal care products. It offers products for men, women, and children under the Old Navy, Gap, Banana Republic, Athleta, Intermix, and Hill City brands.

Moreover, the company's products include denim, tees, button-downs, khakis, and other trendy assortments as well as fitness and lifestyle products for training, sports, travel, yoga and other activities. Notably, the company offers its products through company-operated stores, franchise stores, websites, third-party arrangements, as well as catalogs.





The company reports its operating results under four segments: Gap Global, Old Navy Global, Banana Republic Global and Other.

Gap Global: This segment reports the operating results of all stores, including company-owned, franchise and online stores for the Gap brand both domestic and international.

Old Navy Global: This segment reports the operating results of all stores, including company-owned, franchise and online stores for the Old Navy brand both domestic and international.

Banana Republic Global: This segment reports the operating results of all stores, including company-owned, franchise and online stores for the Banana Republic brand both domestic and international.

Other: The relatively newer brands, like Intermix and Athleta are included in this segment. These brands are managed by the president of the Growth, Innovation, and Digital (GID) division, who oversees the store and online operations of these brands.

Gap announced plans to spin off into two stand-alone public companies, new Gap Inc. and Old Navy. New Gap will house brands namely Gap, Banana Republic, Athleta, Hill City, Intermix, and Janie & Jack. Meanwhile, Old Navy, which is among the fast-growing apparel brands, is likely to operate under the existing name.

Reasons To Buy:

> Gap brand is focused on driving profitability, with improved product assortment and inventory composition as well as reduced promotions. It is gaining from solid growth in Old Navy and Athleta brands.

- **Q4 Earnings & Sales Beat**: Gap reported a top and bottom line beat in fourth-quarter fiscal 2019. Further, its sales rose 1.1% year over year. Sales included the effects of positive foreign currency translations of $7 million in the reported quarter. Further, sales benefited from growth in Athleta and Old Navy brands. Notably, Athleta brand serves as one of the key growth catalysts. In fiscal 2019, it recorded top-line growth of 12% and is inching closer to the $1-billion mark. Moroever, comps improved 2% for Athleta.

- **Efforts to Revive Gap Brand**: Management remains on track to revitalize the Gap brand by streamlining its specialty fleet and enhancing the marketing model to drive customer engagement. The company is also focused on driving profitability through improved product assortment and inventory composition as well as reduced promotional activity. Notably, it reduced big box promotional events and adopted flexible promotional messaging. It is also working to reduce the gap in online and offline promotional activity, bringing pricing transparency. This will likely help build customer confidence and boost the brand's image. The brand is also focused on reestablishing its authority in denim, as clear from the recent launch of "Its Our Denim Now" marketing campaign, which received positive customer response. That said, the company has a long way to go before restoring profitability at the brand. Apart from these, its e-commerce business is performing well, delivering $4 billion in sales globally. Also, it is touted to be the fourth largest apparel site in the United States.

- **Brand Strength**: Gap's powerhouse brand, Old Navy, which is focused on creating affordable high-quality fashion for the whole family, remains a significant long-term growth opportunity for the company. Notably, sales in Old Navy brand rose 5% in the fourth quarter of fiscal 2019. Going ahead, the company remains confident about Old Navy's growth potential, driven by better execution of its unique value equation and positioning, with style, fit, quality and price, all working in balance. Additionally, Gap has been experiencing significant progress in its smaller brands. Gap's digitally native men's active brand Hill City is consistently developing and remains a great growth opportunity. Furthermore, Gap continues to benefit from the Janie and Jack clothing brand, backed by roughly 140 U.S. locations and a profitable online channel. Furthermore, the company remains focused on its growth brands, with more store openings for Athleta, Old Navy and Gap China locations.

- **Robust Q4 Gross Margin**: Gap's adjusted gross profit increased 3% in the fiscal fourth quarter while gross margin expanded 70 basis points (bps). Further, merchandise margin expanded 30 bps, excluding the impact of restructuring mainly due to growth at Old Navy and Athleta, which was somewhat offset by deleveraging at the Gap and Banana Republic brands.

Reasons To Sell:

▼ **Efforts to Combat COVID-19 Crisis**: Shares of Gap have slumped 55.9% in the past three months compared with the industry's decline of 43.2%. The decline is mainly attributed to the impacts of COVID-19 outbreak across the globe. Given the growing cases of COVID-19, the company has closed stores in the North America. The company also withdrew the guidance provided on Mar 12 and expects to re-issue forecasts after assessing the situation on its May 2020 conference call. Also, management has decided to put employees in the United States and Canada on leave as well as freeze payments of employees in the said regions. Moreover, Gap intends to lower headcount worldwide and offers a temporary pay cut for its leadership team, including the board of directors, in response to the COVID-19 crisis.

COVID-19 outbreak has compelled Gap to extend store closures, cut down on spending and defer dividends and share repurchase plans. Also, it has withdrawn guidance for fiscal 2020.

Further, the company strengthened its balance sheet by fully drawing its $500-million revolving credit facility. Also, it has decided to defer the payout of its previously announced dividend of 24.25 cents per share for first-quarter fiscal 2020. Moreover, the company suspended paying out dividends through the rest of fiscal 2020 due to the likely impacts of the coronavirus outbreak on its performance. During its fourth-quarter fiscal 2019 earnings call, it suspended its share repurchase program for fiscal 2020. Also, the company reduced its planned capital expenditure for fiscal 2020 by $300 million. Management previously targeted capital spending of $600 million for fiscal 2020. Additionally, it is assessing opportunities to reduce all operating expenses to cut spending.

▼ **COVID-19 Impact from China, Japan & Europe**: The coronavirus outbreak in China, followed by Japan and Europe mainly led to supply-chain disruptions and soft customer demand in these regions. Regarding the supply chain, it has migrated its vendors from China in the past year and currently sources only 16% of goods from China (down from 21%). However, it expects to witness the impacts of factory closures in China, as a large portion of fabrics is produced in mills in China, which is supplied by vendors outside China. Coming to demand suppression, the company expects significant impacts from store closures and soft traffic trends in China, which is the most affected region and accounts for 3% of Gap's global sales. Further, it anticipates negative impacts from Japan and Europe due to store closures and reduced traffic.

▼ **Soft Comps Trend**: Gap has been witnessing soft comps for the past few quarters. Notably, total comps declined 1% in fourth-quarter fiscal 2019 compared with flat results in the year-ago period. Comps were impacted by a decline in the namesake brand. Notably, comps remained flat at both Old Navy and Banana Republic brands. Earlier, it reported flat comps and a 1% decline in the prior-year quarter, respectively. At the Gap brand, comps declined 5% compared with a 5% fall in the year-ago quarter.

▼ **Macroeconomic Headwinds**: Consumer confidence and spending behavior may dampen due to macroeconomic factors, including an increase in fuel and energy costs, credit availability, high unemployment levels, and high household debt levels, which may negatively affect consumer's disposable income. This, in turn, could affect the company's growth and profitability. Further, any incremental costs in relation to the List 4 tariffs may impact the company's top and bottom lines going forward.

Last Earnings Report

Gap Tops Q4 Earnings Estimates, Provides Cautious View

Quarter Ending	01/2020
Report Date	Mar 12, 2020
Sales Surprise	3.49%
EPS Surprise	41.46%
Quarterly EPS	0.58
Annual EPS (TTM)	1.98

Gap, whose plan to spin-off Old Navy into a stand-alone public company has been cancelled, reported top and bottom-line beat in fourth-quarter fiscal 2019. While its sales improved on a year-over-year basis, earnings declined. Results continued to reflect the impacts of soft consolidated comparable sales (comps) for its Gap brand, while Old Navy and Banana Republic brands remained flat. However, Gap provided a cautious view for fiscal 2020, given the outbreak of coronavirus in China, Japan and Europe, and the emerging situation in the United States.

Q4 Highlights

In the fiscal fourth quarter, the company's adjusted earnings of 58 cents per share surpassed the Zacks Consensus Estimate of 41 cents. However, the bottom line declined 19.4% from 72 cents registered a year ago.

On a reported basis, the company delivered a loss per share of 49 cents. This included costs related to the previously planned separation, specialty fleet restructuring, and non-cash impairment charges related to store assets and operating lease assets of Gap's flagship stores.

Net sales rose 1.1% year over year to $4,674 million and beat the Zacks Consensus Estimate of $4,517 million. Sales included the effects of positive foreign currency translations of $7 million in the reported quarter. Total comps declined 1% compared with a 1% fall in the year-ago period.

Comps gained from growth in Athleta, and flat results in the Old Navy and Banana Republic brands, offset by a decline at the namesake brand. Notably, comps remained flat at both Old Navy and Banana Republic brands against flat comps and a 1% decline reported in the prior-year quarter, respectively. At the Gap brand, comps declined 5% compared with a 5% fall in the year-ago quarter. However, comps improved 2% for Athleta versus 7% growth in the prior-year period.

Margins

Adjusted gross profit in the quarter under review increased 3% to $1,696 million and gross margin expanded 70 basis points (bps) to 36.3%.

Merchandise margin expanded 30 bps, excluding the impact of restructuring mainly due to growth at Old Navy and Athleta, somewhat mitigated by deleveraging at the Gap and Banana Republic brands. Meanwhile, rent and occupancy were nearly flat as a percentage of sales and leveraged 40 bps, excluding restructuring.

Adjusted operating expenses increased 280 bps to 30.3%, excluding the flagship impairment charges, separation-related costs and specialty fleet restructuring costs. The deleverage is attributed to a rise in expenses related to information technology, an increase in bonus expenses compared with lower bonus expenses incurred in fiscal 2018, and an increase in advertising expenses due to increased spending at Old Navy.

Consequently, adjusted operating income declined 25.3% to $278 million, with adjusted operating margin contracting 210 bps to 5.9%.

Financials

Gap ended fiscal 2019 with cash and cash equivalents of $1,364 million, long-term debt of $1,249 million, and total stockholders' equity of $3,316 million.

In fiscal 2019, the company generated net cash flow from operations of $1,411 million and incurred capital expenditure of $702 million. As of Feb 1, 2020, Gap had free cash flow of $709 million.

Coming to the shareholder-friendly moves, the company paid out $364 million in dividends and returned $200 million through share repurchases. It bought back 2.9 million shares for approximately $50 million and paid out a dividend of 24.25 cents per share in the fiscal fourth quarter. In fiscal 2019, the company repurchased 10.4 million shares for $200 million. Furthermore, on Mar 4, it announced a dividend of 24.25 cents per share for the fiscal first quarter.

For fiscal 2020, management projects capital expenditure of $600 million, including $50 million of costs related to the continued expansion of its Ohio distribution center.

Store Update

On a net basis, the company opened 99 Old Navy and Athleta stores, and acquired 139 Janie and Jack stores in fiscal 2019. Meanwhile, it closed 87 Gap, Banana Republic and Intermix stores. In fiscal 2019, the company closed 141 Gap brand stores globally, of which 79 were related to the ongoing restructuring program, primarily in North America.

Gap ended fiscal 2019 with 3,919 outlets in 42 countries, out of which 3,345 were company-operated and 574 were franchise outlets.

For fiscal 2020, the company expects the closure of 90 company-operated stores, net of openings and repositions. The projection includes the closure of 170 Gap brand stores globally related to the restructuring of the Gap brand fleet. Most of these store closures are expected to occur in fourth-quarter fiscal 2020. Simultaneously, it remains committed toward store openings for Athleta and Old Navy locations.

As part of its ongoing restructuring program, the company continues to target closing 230 specialty stores by the end of 2020. The closures are likely to entail total costs of $250-$300 million, including the estimated buyout costs of four flagship locations. For the two-year program, the company expects the closures to result in an annualized sales loss of $625 million and annualized pre-tax savings of $90 million.

As already mentioned, the company expects to close 170 Gap stores globally in 2020. The closures will likely result in restructuring costs of

$190-$240 million, with the majority expected to be cash expenditure.

Outlook

Given the coronavirus outbreak, the company expects uncertainty mainly related to supply-chain disruptions and soft customer demand. Regarding the supply chain, it has migrated its vendors from China in the past year and currently sources only 16% of goods from China (down from 21%). However, it expects to witness the impacts of factory closures in China, as a large portion of fabrics is produced in mills in China, which is supplied by vendors outside China.

Coming to demand suppression, the company expects significant impacts from store closures and soft traffic trends in China, which is the most affected region and accounts for 3% of Gap's global sales. Further, it anticipates negative impacts from Japan and Europe due to store closures and reduced traffic.

Further, the company stated that it is unable to provide a reasonable estimate of the impact of coronavirus in the United States, where cases have just started to emerge. However, based on the coronavirus outbreak in China, Japan and Europe, it currently expects negative impacts of $100 million on sales or 10 cents on earnings per share for first-quarter fiscal 2020.

Further, given the current economic uncertainty due to the coronavirus outbreak and other factors, the company suspended its share repurchase program for fiscal 2020.

For fiscal 2020, it expects earnings per share of $1.23-$1.35, on a reported basis. Excluding restructuring costs, adjusted earnings per share are anticipated to be $1.80-$1.92. Adjusted earnings will likely include the aforementioned impact of 10 cents per share from the coronavirus outbreak in China, Japan and Europe.

Further, as the company continues to execute its specialty fleet restructuring program, it expects both comps and net sales for fiscal 2020 to decline in low-single digits. Comps results will mainly be impacted by negative comps expected for the Gap brand, offset by positive comps at Old Navy, Athleta and Banana Republic.

Gap expects effective tax rate of 30%. Excluding certain non-cash tax impacts related to expected restructuring charges, the company predicts adjusted effective tax rate of 26%.

Recent News

Gap Furloughs Employees to Combat Coronavirus Impacts – Mar 31, 2020

Gap has decided to extend store closure beyond Apr 1, given the growing cases of COVID-19. Further, the company has now undertaken more stringent measures to flatten the curve. To this end, management has decided to put employees in the United States and Canada on leave as well as freeze payments of its employees in the said regions. However, other employee benefits will be provided until operations resume. Moreover, Gap intends to lower headcount worldwide and offers a temporary pay cut for its leadership team, including the board of directors, in response to the COVID-19 crisis.

Also, it has come up with an initiative to support its employees, who have been impacted by this crisis. In this regard, it has set up an Employee Resource Center, wherein people can apply for temporary jobs at retail outlets, which are open and looking for applicants.

Gap Issues Update on COVID-19 Impact – Mar 26, 2020

In order to strengthen its balance sheet, Gap is fully drawing upon its $500-million revolving credit facility. Also, it has decided to defer the payout of its previously announced dividend of 24.25 cents per share for first-quarter fiscal 2020. The dividend was to be paid out on or after Apr 28, 2020, of record as of Apr 7. Moreover, the company suspended paying dividends through the rest of fiscal 2020 due to the likely impacts of the coronavirus outbreak on its performance. On its fourth-quarter fiscal 2019 earnings call, it suspended its share repurchase program for fiscal 2020.

The company also reduced its planned capital expenditure for fiscal 2020 by $300 million. Management previously targeted capital spending of $600 million for fiscal 2020. Additionally, it is assessing opportunities to reduce all operating expenses to cut spending. Moreover, it will realign the inventory to match the expected sales trends.

Gap Announces Store Closures in North America – Mar 17, 2020

Gap temporarily shut down all Old Navy, Banana Republic, Gap, Athleta, Janie and Jack, and Intermix stores in North America for two weeks. The move was in sync with its efforts to safeguard its employees. During this time, all store employees will continue to receive a salary and other benefits.

Gap Limits Stores Hours in North America In Response to COVID-19 – Mar 15, 2020

Gap announced a reduction in store operating hours across the United States and Canada for a temporary period, beginning from Mar 16. The company's Old Navy brand will now operate from 11 am to 8 pm from Monday-Saturday and from 11 am-6 pm on Sunday. Also, Athleta will remain open from 10 am-6 am from Monday-Saturday while on Sunday it will operate from 11 am-6 pm. Further, Banana Republic, Banana Republic Factory, Gap, Gap Outlet and Janie and Jack will be open from 11am-7pm from Monday-Saturday and on 11 am-6 pm on Sunday.

Gap Cancels Old Navy Spin-Off, Raises View – Jan 17, 2020

Gap canceled its plan to spin-off Old Navy into a standalone public company. The spin-off was proposed to create value from the company's portfolio of iconic brand. However, the board of directors stated that the cost and complexities of splitting into two companies as well as soft business performance make the spin-off unfeasible. It ascertains that aforementioned concerns will hinder the creation of appropriate value from separation.

Following the revocation, the company plans to focus on transformational efforts to further bolster its growth brands, Old Navy and Athleta. Meanwhile, it expects to focus on boosting profitability of the Banana Republic and Gap brands. The company intends to support these efforts through appointment of new leadership team for its retail portfolio.

Furthermore, the company raised its guidance for fiscal 2019. It now anticipates comparable sales and net sales to be at the higher-end of its previous guided ranges. Earlier, it predicted comparable sales to be down mid-single digits and net sales to be down low-single digits.

Moreover, based on the enhanced promotions during the holiday period, particularly for the Old Navy brand, the company now envisions adjusted earnings per share for fiscal 2019 to be moderately higher than its prior view of $1.70-$1.75.

Valuation

Gap shares are down 55.6% in the year-to-date period and 69.7% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are down 43.7% and 7.6% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and the sector are down 58.2% and 1.6%, respectively.

The S&P 500 index is down 14.6% in the year-to-date period and 5% in the past year.

The stock is currently trading at 4.69X forward 12-month earnings, which compares to 10.53X for the Zacks sub-industry, 24.91X for the Zacks sector and 17.7X for the S&P 500 index.

Over the past five years, the stock has traded as high as 16.28X and as low as 4.69X, with a 5-year median of 11.15X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $8.5 price target reflects 5.08X forward 12-month earnings.The table below shows summary valuation data for GPS

Valuation Multiples - GPS

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	4.69	10.53	24.91	17.7
	5-Year High	16.28	16.88	26.2	19.34
	5-Year Low	4.69	7.86	19.06	15.19
	5-Year Median	11.15	14.16	23.16	17.45
P/S F12M	Current	0.18	0.37	0.93	3.04
	5-Year High	1.06	1.21	1.11	3.44
	5-Year Low	0.18	0.32	0.8	2.54
	5-Year Median	0.62	0.8	0.93	3.01
EV/EBITDA TTM	Current	5.88	5.99	14.26	10.09
	5-Year High	8.92	9.3	16.24	12.87
	5-Year Low	3.69	4.71	10.89	8.27
	5-Year Median	5.49	6.91	12.52	10.78

As of 04/08/2020

Industry Analysis **Zacks Industry Rank:** Bottom 18% (207 out of 253)

Top Peers

Buckle, Inc. (The) **(BKE)**	Neutral
Boot Barn Holdings, Inc. **(BOOT)**	Neutral
L Brands, Inc. **(LB)**	Neutral
Tillys, Inc. **(TLYS)**	Neutral
American Eagle Outfitters, Inc. **(AEO)**	Underperform
Abercrombie & Fitch Company **(ANF)**	Underperform
The Childrens Place, Inc. **(PLCE)**	Underperform
Vera Bradley, Inc. **(VRA)**	Underperform

Industry Comparison Industry: Retail - Apparel And Shoes

Industry Peers

	GPS Neutral	X Industry	S&P 500	AEO Underperform	ANF Underperform	LB Neutral
VGM Score	A	-	-	A	A	A
Market Cap	2.91 B	329.36 M	19.05 B	1.57 B	653.55 M	4.03 B
# of Analysts	11	4	13	11	10	8
Dividend Yield	0.00%	0.00%	2.23%	5.87%	7.54%	8.23%
Value Score	A	-	-	B	A	A
Cash/Price	0.79	0.41	0.06	0.37	1.33	0.48
EV/EBITDA	6.91	6.00	11.47	5.75	6.02	7.36
PEG Ratio	0.87	0.93	2.00	6.48	1.91	0.74
Price/Book (P/B)	0.88	0.83	2.56	1.25	0.62	NA
Price/Cash Flow (P/CF)	2.25	3.29	10.14	3.61	3.00	2.07
P/E (F1)	7.83	10.21	16.97	10.05	34.34	9.63
Price/Sales (P/S)	0.18	0.29	2.01	0.36	0.18	0.31
Earnings Yield	14.65%	8.32%	5.81%	9.93%	2.92%	10.36%
Debt/Equity	2.04	0.99	0.70	1.04	1.39	-5.71
Cash Flow ($/share)	3.49	1.44	7.01	2.60	3.53	7.04
Growth Score	B	-	-	B	B	B
Hist. EPS Growth (3-5 yrs)	-2.19%	-0.04%	10.92%	11.67%	-0.50%	-9.77%
Proj. EPS Growth (F1/F0)	-41.67%	-25.17%	-0.64%	-36.98%	-57.67%	-33.90%
Curr. Cash Flow Growth	-14.41%	-0.32%	5.93%	0.06%	-6.25%	45.86%
Hist. Cash Flow Growth (3-5 yrs)	-5.36%	0.42%	8.55%	10.42%	-5.89%	6.20%
Current Ratio	1.41	1.41	1.24	1.39	1.55	1.37
Debt/Capital	67.08%	51.18%	42.36%	51.06%	58.09%	NA
Net Margin	2.14%	2.75%	11.64%	4.44%	1.09%	-2.84%
Return on Equity	21.04%	11.79%	16.74%	20.31%	4.61%	-55.91%
Sales/Assets	1.18	1.22	0.54	1.29	1.05	1.22
Proj. Sales Growth (F1/F0)	-6.54%	-1.60%	0.61%	-1.63%	-2.93%	-4.54%
Momentum Score	F	-	-	C	F	F
Daily Price Chg	12.63%	4.50%	4.33%	4.58%	5.15%	10.12%
1 Week Price Chg	-27.47%	-16.40%	-4.40%	-17.08%	-18.67%	-9.93%
4 Week Price Chg	-28.44%	-16.89%	-1.70%	-3.00%	-2.30%	-25.69%
12 Week Price Chg	-56.19%	-47.47%	-20.64%	-34.34%	-42.52%	-26.33%
52 Week Price Chg	-69.69%	-57.47%	-12.97%	-57.53%	-58.39%	-46.40%
20 Day Average Volume	13,652,256	387,739	4,016,075	5,918,181	3,329,270	11,996,781
(F1) EPS Est 1 week change	0.00%	0.00%	-0.26%	0.00%	-6.36%	-10.16%
(F1) EPS Est 4 week change	-32.33%	-25.13%	-5.64%	-31.52%	-62.23%	-24.74%
(F1) EPS Est 12 week change	-29.89%	-30.15%	-7.49%	-36.88%	-74.61%	-33.37%
(Q1) EPS Est Mthly Chg	-181.39%	-102.55%	-9.90%	-105.10%	-15.33%	-270.74%

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	B
Momentum Score	F
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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