Incyte Corporation (INCY)

$87.32 (As of 01/01/20)

Price Target (6-12 Months): **$101.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 12/30/19) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:A
	Value: C | Growth: A | Momentum: A	

Summary

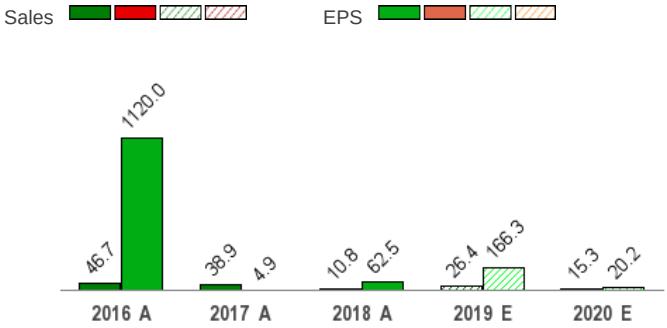
Incyte's performance has been stellar in 2019 on the back of strong demand for lead drug, Jakafi. Demand for the drug in all three approved indications (polycythemiavera, myelofibrosis and the recent label expansion into acute GVHD) continues to grow. Incyte's efforts to further expand the drug's label should boost sales. Moreover, the company's efforts to diversify its revenue base are encouraging. Shares have outperformed the industry in the past year. The company's pipeline is highly encouraging, with several candidates in early- to mid-stage development. However, pipeline failures are a concern. Moreover, the company is highly dependent on Jakafi for a major chunk of revenues.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$96.79 - $64.40**
20 Day Average Volume (sh)	**1,423,663**
Market Cap	**$18.8 B**
YTD Price Change	**37.3%**
Beta	**0.97**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 22% (56 out of 253)**
Last EPS Surprise	**26.2%**
Last Sales Surprise	**2.3%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/13/2020**
Earnings ESP	**0.0%**
P/E TTM	**33.7**
P/E F1	**31.5**
PEG F1	**1.0**
P/S TTM	**8.9**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2020	546 E	576 E	607 E	646 E	2,481 E
2019	498 A	530 A	552 A	570 E	2,152 E
2018	382 A	522 A	430 A	468 A	1,702 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2020	$0.60 E	$0.70 E	$0.80 E	$0.75 E	$3.33 E
2019	$0.62 A	$0.75 A	$0.82 A	$0.58 E	$2.77 E
2018	-$0.01 A	$0.26 A	$0.38 A	$0.40 A	$1.04 A

*Quarterly figures may not add up to annual.

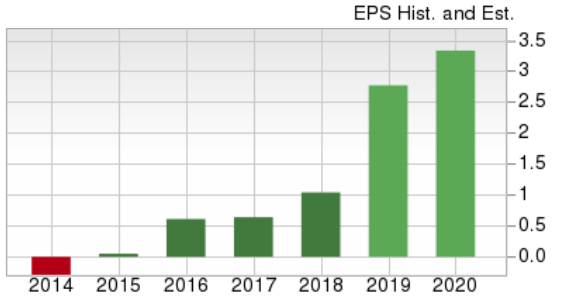
The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 01/01/2020. The reports text is as of 01/02/2020.

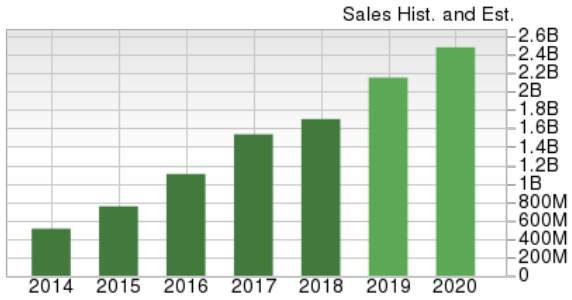
Overview

Wilmington, DE-based Incyte Corporation is a biopharmaceutical company focused on the discovery, development and commercialization of proprietary therapeutics. The company conducts its European clinical development operations in Geneva, Switzerland.

Incyte's lead drug, Jakafi (ruxolitinib), is a first-in-class JAK1/JAK2 inhibitor, approved in the United States for the treatment of patients with polycythemia vera ("PV"),who have had an inadequate response to or are intolerant to hydroxyurea. It is also approved for the treatment of patients with intermediate or high-risk myelofibrosis (MF), including primary MF, post-PV MF, and post-essential thrombocythemia MF. In May 2019, Jakafi obtained FDA approval for the treatment of steroid-refractory acute graft-versus-host disease (GVHD) in adult and pediatric patients aged 12 years or older. While Incyte markets the drug in the United States, it is marketed by Novartis as Jakavi outside the country. Jakafi sales came in at $1.4 billion in 2018, thereby contributing 81.5% to total revenues.

The company's second JAK1 and JAK2 inhibitor, Olumiant (baricitinib, JAK1/JAK2 inhibitor) was approved in the EU in Feb 2017 for rheumatoid arthritis (RA). Incyte is co-developing Olumiant with Eli Lilly. In June 2018, the FDA approved the 2mg dose of baricitinib as Olumiant for the treatment of adults with RA. The approval brings another source of income for Incyte as royalties.





In Jun 2016, Incyte entered into a share purchase agreement with ARIAD under which it gained the latter's European business and the rights to Iclusig in the EU and 22 other countries including Switzerland, Norway, Turkey, Israel and Russia. Revenues for 2018 came in at $1.8 billion, up from $1.4 billion in 2017.

Reasons To Buy:

Key growth driver, Jakafi, has been performing well. Incyte's efforts to develop its pipeline are also encouraging.

- **Share Price Performance**: Incyte's stock has outperformed the industry in the year so far.

- **Jakafi Driving Growth**: Jakafi continues to drive growth for the company on label expansions. It became the first FDA-approved JAK inhibitor for any indication, and the first and only product to be approved by the FDA for the treatment of MF and PV — rare blood cancers. Jakafi is the only treatment to provide consistent hematocrit control, spleen volume reduction and complete hematological remission by targeting the overactive JAK pathway. Its label has been updated several times since approval, which has boosted Incyte's sales. It was updated in June 2013 to include information on a new recommended dosing guidance for patients with low platelet count. In 2014, the FDA approved a supplemental labeling for Jakafi to include Kaplan Meier overall survival (OS) curves as well as additional safety and dosing information. Further, in March 2016, the FDA approved supplemental labeling for Jakafi to include additional safety data and efficacy analyses from the RESPONSE study that assessed the durability of response in Jakafi-treated patients after 80 weeks. We note that Jakafi enjoys Orphan Drug status in the United States for MF, PV and essential thrombocythemia. The drug also has long patent life that runs until late 2027.

  In order to expand the patient population and increase the commercial potential of the drug, the company is working on expanding the drug's label further. In October 2017, the FDA approved a label update of the drug to include the addition of new patient-reported outcome (PRO) data from the COMFORT-I study, as well as updating the warning related to progressive multifocal leukoencephalopathy. The FDA recently approved Jakafi for the treatment of steroid-refractory acute GVHD in adult and pediatric patients aged 12 years or older. This is the third indication, for which the drug has been approved in the United States. The label expansion of the drug will further boost sales. Meanwhile, REACH2 and REACH3, evaluating steroid-refractory acute and steroid-refractory chronic graft-versus-host disease, respectively, are ongoing in collaboration with Novartis. REACH2, the phase III study evaluating Jakafi in patients with steroid-refractory acute GVHD, met its primary endpoint of superior overall response. An Independent Data Monitoring Committee (IDMC) recommended that the phase III REACH3 trial should continue without modification following an interim efficacy and safety analysis.

  Moreover, the cream formulation is currently in phase III development for the treatment of patients with mild to moderate atopic dermatitis (TRuE-AD), with initial results expected in the first half of 2020. It is also being evaluated for the treatment of adolescents and adults with vitiligo (TRuE-V).

- **Pipeline Holds Promise**: Incyte's pipeline is highly encouraging. The company has several candidates in early-to mid-stage development in its pipeline, including both targeted therapies and immune therapies that are being developed in oncology and outside oncology. Interesting targeted therapies include pemigatinib (phase II for bladder cancer and cholangiocarcinoma), itacitinib, capmatinib and baricitinib in atopic dermatitis, among others. Incyte submitted an NDA to the FDA for pemigatinib seeking approval as a second-line treatment for patients with FGFR2 translocated cholangiocarcinoma under Breakthrough Therapy designation. The FDA has accepted the same. With the FDA granting priority review to the NDA, a decision from the regulatory body is expected on May 30, 2020. Enrollment in the continuous dosing cohort of FIGHT-201, the phase II trial of pemigatinib in patients with bladder cancer, is expected to complete by the end of the year. FIGHT-207, a phase II solid tumor-agnostic trial evaluating pemigatinib in patients with driver-activations of FGF/FGFR, has been initiated.
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  Incyte is also evaluating itacitinib in patients with treatment-naïve GVHD in the GRAVITAS program. The phase III GRAVITAS-301 trial of itacitinib as a treatment for patients with newly-diagnosed acute GVHD has now completed enrollment and results are expected by the end of the year. Assuming a successful outcome, Incyte plans to submit applications seeking marketing approval for the candidate in major markets globally. GRAVITAS-309, a phase III study of itacitinib as a treatment for patients with newly-diagnosed chronic GVHD, was initiated in January and results are expected in 2021.Capmatinib was discovered by Incyte and was included in the 2009 licenseagreement with Novartis. Capmatinib is an oral reversible inhibitor of the MET receptor tyrosine kinase and it has shown both high selectivity for MET and is extremely potent against MET exon-14 skipping mutations compared to all other MET inhibitors in development. Novartis plans to submit an NDA for capmatinib in non-small cell lung cancer (NSCLC) with MET exon-14 skipping mutations in the second half of 2019. In June 2019, the FDA granted Breakthrough Therapy designation to capmatinib as a treatment for patients with metastatic NSCLC harboring MET exon-14 skipping mutation with disease progression on or after platinum-based chemotherapy. If approved, Incyte will be eligible for 12-14% royalties on global net sales by Novartis and could receive more than $500 million in potential milestones over time.

- **Encouraging Collaborations**: Incyte has two major agreements with Novartis and Lilly. The 2009 agreement with Novartis includes Jakafi (excluding topical formulations). Per the agreement, Incyte is marketing Jakafi in the United States while Novartis is responsible for the same outside the United States. The deal with Eli Lilly gives the latter exclusive worldwide development and commercialization rights to Olumiant. The FDA approval of Olumiant has triggered a $100 million milestone payment from Lilly. However, Incyte has elected to not participate in the development of baricitinib in order to reallocate capital, over time, to other promising internal projects. Nevertheless, it will continue to receive royalties on global net sales of Olumiant, pursuant to the terms of its agreement with Lilly. Incyte also entered into a strategic collaboration agreement with China-based Innovent Biologics, Inc. Both the companies have entered into an agreement, through their respective subsidiaries, for the development of three clinical-stage product candidates - pemigatinib (FGFR1/2/3 inhibitor), itacitinib (JAK1 inhibitor) and parsaclisib.

Reasons To Sell:

- **Overdependence on Jakafi for Growth**: Incyte's dependence on a single product, Jakafi for growth is concerning. Lower-than-expected sales would be a huge setback for the company. While we are positive on the company's efforts to expand Jakafi's label, any development/regulatory setback could pull down the stock significantly.

- **Pipeline Setbacks**: Though we are pleased with Incyte's broad pipeline, the candidates still have to go a long way before hitting the market. Any hiccup in the development process or adverse study results may weigh heavily on the stock and hamper the company's growth progress.

> Overdependence on Jakafi is concerning. Also, most of its pipeline candidates are in early-to-mid stages of development, which translates into a long way to approval.

Incyte earlier suffered a setback with epacadostat. The external Data Monitoring Committee (eDMC) review of the pivotal phase III study, ECHO-301, evaluating epacadostat in combination with Keytruda in patients with unresectable or metastatic melanoma determined that the study did not meet the primary endpoint of improving progression-free survival in the overall population compared to pembrolizumab monotherapy. Consequently, based on the disappointing data and the recommendation of the eDMC, Incyte stopped the study to enable patients and their physicians to consider alternative therapeutic options.

- **Stiff Competition**: The FDA recently approved Inrebic for the treatment of adult patients with intermediate-2 or high-risk primary or secondary (post-polycythemia vera or post-essential thrombocythemia) myelofibrosis. This will increase competition for Jakafi. Additionally, Jakafi is likely to face competition from generics. Also, Iclusig faces intense competition. Meanwhile, the oncology market is attracting a lot of attention, with several companies inking deals to tap into this high revenue-potential market.

Last Earnings Report

Incyte Beats on Q3 Earnings & Sales, Ups Jakafi View

Quarter Ending	09/2019
Report Date	**Oct 29, 2019**
Sales Surprise	**2.34%**
EPS Surprise	**26.15%**
Quarterly EPS	**0.82**
Annual EPS (TTM)	**2.59**

Incyte reported earnings of 82 cents per share, which easily surpassed the Zacks Consensus Estimate of 65 cents and 41 cents in the year-ago quarter.
Including milestones and contracts, revenues came in at $551.6 million, which grew 22.6% year over year and beat the Zacks Consensus Estimate of $538.95 million.

Quarter in Detail

Total product-related revenues came in at $453.9 million, up 23.4% from the year-ago quarter. Jakafi revenues came in at $433.4 million, increasing 25% from the year-ago quarter and beating the Zacks Consensus Estimate of $417 million. Robust demand for Jakafi in all three approved indications drove revenues.

Net product revenues of Iclusig amounted to $20.6 million, up from $20.1 million in the year-ago quarter.

Jakavi (name outside the United States) royalty revenues from Novartis AG for commercialization in ex-U.S. markets grew 15% to $58.4 million. Olumiant's product royalty revenues from Eli Lilly came in at $21.6 million.

R&D expenses were $281.3 million, down from $292.5 million in the year-ago quarter. SG&A expenses amounted to $102.6 million, up from $96.5 million in the prior-year quarter.

2019 Outlook Updated

Based on a strong performance of Jakafi in the first nine months of 2019, the company raised its revenue guidance for the same.

The company expects Jakafi revenues of $1,650-$1,680 million for 2019 (previous guidance: $1,610-$1,650 million). Iclusig revenues are still expected to be $90-$100 million. R&D expenses are expected to be $1,020-$1,070 million. SG&A expenses are anticipated to be $420-$470 million.

Pipeline Update

Pipeline progress in the third quarter was impressive. REACH2, the phase III study evaluating Jakafi in patients with steroid-refractory acute graft-versus-host disease (GVHD), met its primary endpoint of superior overall response rate at day 28 with Jakafi treatment compared to best available therapy. The REACH2 and REACH3 trials, evaluating steroid-refractory acute and steroid-refractory chronic GVHD, respectively, are being conducted in collaboration with Novartis.

An Independent Data Monitoring Committee (IDMC) recommended that the phase III REACH3 trial should continue without modification following an interim efficacy and safety analysis.

Results from the global phase III GRAVITAS-301 trial on itacitinib for the treatment of patients with newly-diagnosed acute GVHD are expected before the end of 2019.

Incyte submitted the NDA for pemigatinib as a second-line treatment for cholangiocarcinoma patients with FGFR2 fusions or rearrangements to the FDA under Breakthrough Therapy designation.

The phase III TRuE-V development program of ruxolitinib cream in patients with vitiligo was initiated in September, with initial results expected in 2021. The phase III TRuE-AD development program of ruxolitinib cream in patients with atopic dermatitis is ongoing, with initial results expected in the first half of 2020.

Recent News

NDA for Pemigatinib Gets FDA's Priority Review – Nov 27

Incyte announced that the FDA has accepted its new drug application (NDA) for its investigational FGFR inhibitor pemigatinib as a second-line treatment of locally-advanced or metastatic cholangiocarcinoma, also known as bile-duct cancer. With the FDA granting priority review to the NDA, a decision from the regulatory body is expected on May 30, 2020. The priority review of pemigatinib will reduce its review time to eight months from the standard duration of 12 months.

The NDA was based on data from the phase II FIGHT-202 study, which evaluated the safety and efficacy of pemigatinib in the given patient population. Data from the study showed that treatment with pemigatinib monotherapy led to an overall response rate (ORR) of 36% (primary endpoint) and median duration of response (DOR) of 7.5 months (secondary endpoint), with a median follow-up of 15 months. No serious adverse side effects were reported.

Data on Jakafi – Oct 16

Incyte announced positive results from the pivotal phase III REACH2 study evaluating Jakafi in patients with steroid-refractory acute graft-versus-host disease (GVHD). The study met its primary endpoint of improving overall response rate (ORR) at Day 28 with Jakafi treatment compared to best available therapy. The study was conducted by partner Novartis. Novartis plans to begin discussions with ex-U.S. regulatory authorities in 2020 regarding the drug's marketing application.

Data FromVitiligo Study – Oct 12

Incyte announced positive 52-week results from its randomized, double-blind, dose-ranging, phase II study evaluating ruxolitinib cream in adult patients with vitiligo. The study that earlier met its primary endpoint, demonstrated that significantly more patients treated with ruxolitinib cream for 24 weeks achieved a considerable improvement from baseline in the facial vitiligo area severity index score compared to patients treated with a vehicle control. Updated results at week 52 show substantial improvements in total body repigmentation with ruxolitinib cream.

Data on Pemigatinib– Sep 27

Incyte announced updated results, including the final result for the primary endpoint, from its phase II FIGHT-202 study evaluating pemigatinib, a selective fibroblast growth factor receptor (FGFR) inhibitor, as a treatment for patients with previously treated, locally advanced or metastatic cholangiocarcinoma. Pemigatinib monotherapy resulted in an ORR of 36 % (primary endpoint), and median progression free survival (PFS) of 6.9 months (secondary endpoint) with a median follow-up of 15 months.

Treats First Patient in Phase III Vitiligo Study - Sep 25

Incyte announced that the first patient has been treated in the TRuE-V clinical program evaluating the cream formulation of ruxolitinib as monotherapy for vitiligo.

The TRuE-V clinical program includes two phase III studies — TRuE-V1 (NCT04052425) and TRuE-V2 (NCT04057573) — evaluating the safety and efficacy of ruxolitinib cream in patients with vitiligo, a chronic autoimmune disease. Both studies will enroll approximately 300 patients (age either 12 years or above) who have been diagnosed with non-segmental vitiligo and have depigmented areas including at least 0.5% of the body surface area (BSA) on the face with a facial vitiligo area severity index [F-VASI] score of equal or greater than 0.5. The patients who will be enrolled should also have at least 3% BSA on non-facial areas, a total body Vitiligo Area Scoring Index score of equal to or greater than 3 and total BSA involvement (facial and nonfacial) of up to 10%.

Valuation

Incyte's shares are up 28.3% over the trailing 12-month period. Over the past year, the Zacks sub-industry is up 7.9% and the sector is up 9.6%. The S&P 500 index is up 27.3% in the past year.

The stock is currently trading at 8.74X forward 12-month sales per share, which compares to 2.46X for the Zacks sub-industry, 2.88X for the Zacks sector and 3.46X for the S&P 500 index.

Over the past five years, the stock has traded as high as 27.64X and as low as 6.18X, with a 5-year median of 12.33X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $101 price target reflects 9.99X forward 12-month sales per share.

The table below shows summary valuation data for INCY

	Current	8.74	2.46	2.88	3.46
P/S F12M	5-Year High	27.64	2.91	3.8	3.46
	5-Year Low	6.18	1.99	2.42	2.54
	5-Year Median	12.33	2.51	2.94	3
	Current	7.76	3.79	4.59	4.41
P/B TTM	5-Year High	426.7	5.68	5.01	4.42
	5-Year Low	N/A	2.41	3.42	2.85
	5-Year Median	11.86	3.24	4.27	3.6

As of 12/31/2019

Industry Analysis **Zacks Industry Rank:** Top 22% (56 out of 253)

Top Peers

Eli Lilly and Company **(LLY)**	Outperform
Pfizer Inc. **(PFE)**	Outperform
Bristol-Myers Squibb Company **(BMY)**	Neutral
Geron Corporation **(GERN)**	Neutral
Gilead Sciences, Inc. **(GILD)**	Neutral
Merck & Co., Inc. **(MRK)**	Neutral
Novartis AG **(NVS)**	Neutral
Roche Holding AG **(RHHBY)**	Neutral

Industry Comparison Industry: Medical - Biomedical And Genetics

Industry Peers

	INCY Neutral	X Industry	S&P 500	BMY Neutral	MRK Neutral	NVS Neutral
VGM Score	A	-	-	A	A	A
Market Cap	18.81 B	191.92 M	23.93 B	104.58 B	231.56 B	217.01 B
# of Analysts	6	3	13	6	5	5
Dividend Yield	0.00%	0.00%	1.78%	2.55%	2.68%	1.95%
Value Score	C	-	-	B	B	B
Cash/Price	0.10	0.24	0.04	0.31	0.03	0.04
EV/EBITDA	98.18	-3.58	13.95	14.60	18.62	10.62
PEG Ratio	0.98	1.84	2.12	1.46	1.97	2.12
Price/Book (P/B)	7.76	3.77	3.33	5.89	8.65	4.13
Price/Cash Flow (P/CF)	80.13	13.34	13.67	14.65	14.65	11.62
P/E (F1)	31.35	24.86	19.66	14.36	17.65	18.10
Price/Sales (P/S)	8.92	12.41	2.69	4.33	5.04	4.49
Earnings Yield	3.17%	-16.69%	5.08%	6.96%	5.66%	5.52%
Debt/Equity	0.02	0.02	0.72	1.37	0.84	0.42
Cash Flow ($/share)	1.09	-1.07	6.94	4.38	6.21	8.15
Growth Score	A	-	-	B	A	C
Hist. EPS Growth (3-5 yrs)	NA%	17.09%	10.56%	20.32%	7.23%	0.15%
Proj. EPS Growth (F1/F0)	157.36%	0.00%	0.00%	15.01%	18.98%	0.35%
Curr. Cash Flow Growth	26.38%	19.98%	14.83%	24.21%	3.40%	6.18%
Hist. Cash Flow Growth (3-5 yrs)	53.20%	8.69%	9.00%	13.59%	-1.53%	2.20%
Current Ratio	5.02	5.15	1.23	3.83	1.26	0.95
Debt/Capital	2.01%	3.95%	42.92%	57.87%	45.72%	29.33%
Net Margin	19.21%	-196.01%	11.08%	23.53%	20.26%	24.43%
Return on Equity	20.07%	-63.46%	17.10%	45.49%	48.16%	20.86%
Sales/Assets	0.73	0.21	0.55	0.53	0.55	0.37
Proj. Sales Growth (F1/F0)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Momentum Score	A	-	-	B	B	A
Daily Price Chg	-0.83%	0.09%	0.33%	0.72%	-0.09%	0.15%
1 Week Price Chg	-1.90%	0.83%	0.13%	0.99%	-0.09%	1.15%
4 Week Price Chg	-7.21%	2.74%	3.67%	11.15%	4.09%	4.03%
12 Week Price Chg	17.30%	15.04%	10.64%	27.46%	9.20%	10.98%
52 Week Price Chg	37.32%	-0.17%	27.46%	23.49%	19.03%	10.35%
20 Day Average Volume	1,423,663	209,664	1,693,267	14,154,781	6,965,092	1,374,875
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	2.09%	0.00%	0.24%
(F1) EPS Est 12 week change	8.06%	1.68%	0.14%	4.24%	4.77%	2.25%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	11.06%	0.00%	3.71%

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	C
Growth Score	A
Momentum Score	A
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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