

lululemon athletica (LULU)

\$154.86 (As of 03/19/20)

Price Target (6-12 Months): **\$163.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/12/19)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM:F

Value: F

Growth: C

Momentum: D

Summary

Although the global coronavirus pandemic has resulted in a huge market sell-off, shares of lululemon continued to show resilience on its sound fundamentals. The shares outpaced the industry in the past year owing to its robust surprise trend. Further, the company strong holiday results, which should aid fourth-quarter fiscal 2019 results. The holiday season momentum was driven by favorable customer response for its innovative merchandise. However, the company is not immune to the effects of the coronavirus outbreak across the world, which is likely to cast impacts on its results in the fourth quarter and beyond. In February, it closed stores in China in response to the difficulties related to COVID-19. More recently, it has closed all stores across North America and Europe to contain the virus spread.

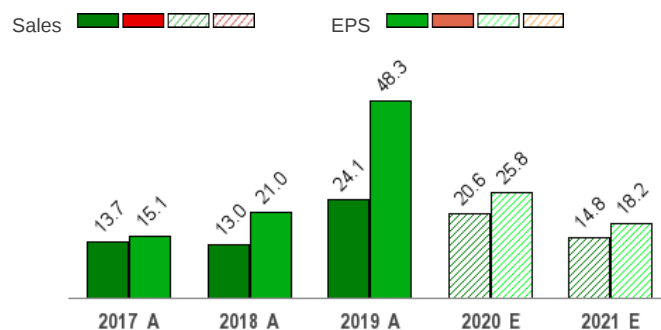
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$266.20 - \$128.85
20 Day Average Volume (sh)	2,679,934
Market Cap	\$20.2 B
YTD Price Change	-33.2%
Beta	0.86
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Textile - Apparel
Zacks Industry Rank	Bottom 13% (222 out of 254)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	3.2%
Last Sales Surprise	1.9%
EPS F1 Est- 4 week change	-0.8%
Expected Report Date	03/26/2020
Earnings ESP	0.3%
P/E TTM	34.3
P/E F1	27.1
PEG F1	1.5
P/S TTM	5.4

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	910 E	1,016 E	1,046 E	1,573 E	4,551 E
2020	782 A	883 A	916 A	1,382 E	3,964 E
2019	650 A	724 A	748 A	1,167 A	3,288 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$0.86 E	\$1.10 E	\$1.14 E	\$2.62 E	\$5.71 E
2020	\$0.74 A	\$0.96 A	\$0.96 A	\$2.25 E	\$4.83 E
2019	\$0.55 A	\$0.71 A	\$0.75 A	\$1.85 A	\$3.84 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 03/19/2020. The reports text is as of 03/20/2020.

Overview

Founded in 1998 and based in Vancouver, Canada, lululemon athletica inc. is a yoga-inspired athletic apparel company that creates lifestyle components. The company designs, manufactures and distributes athletic apparel and accessories for women, men and female youth.

The company offers a line of apparel assortment, including fitness pants, shorts, tops and jackets designed for healthy lifestyle and athletic pursuits, such as yoga, training, and running as well as other sweaty and general fitness under the lululemon athletica brand name. Moreover, its fitness-related items comprise an array of accessories like bags, socks, underwear, yoga mats, instructional yoga DVDs, water bottles and other equipments.

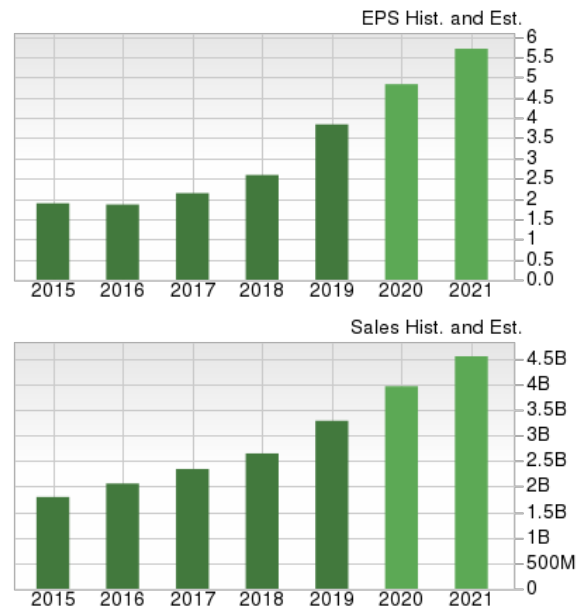
Notably, the company sells its products primarily in North America through a chain of corporate-owned and retail stores, outlets and warehouse sales, independent franchises, and a network of wholesale accounts. Also, the company has an e-commerce site with an aim to rapidly expand its online business.

Additionally, the company has entered into license and supply agreements with partners in the Middle East and Mexico, through which they are permitted to operate lululemon branded retail locations in the United Arab Emirates, Kuwait, Qatar, Oman, Bahrain, and Mexico. Also, they have the rights to sell lululemon products via the company's e-commerce websites in these countries.

Under these arrangements, the company supplies its license partners with lululemon products, training and other support. While the initial agreement term for the Middle East expires in January 2020, the term for Mexico expires in November 2026.

Furthermore, the company conducts its business through two segments: company-operated stores and direct to consumer.

As of Nov 3, 2019, lululemon operated 479 company-operated stores under the lululemon and ivivva brands in the United States, Canada, France, Australia, the United Kingdom, Ireland, New Zealand, China, Singapore, Japan, Sweden, South Korea, Germany, and Switzerland. Further, the company's store leases usually have initial terms of between 5 years and 10 years, as well as the stores can be extended in five-year increments.



Reasons To Buy:

▲ **Robust Surprise Trend:** Despite the recent market sell-off due to the coronavirus, shares of lululemon have moved up 4% in the past year, against the industry's 40.1% decline. This can be attributed to the company's stellar surprise history, which continued in third-quarter fiscal 2019. Further, the company reported strong holiday sales, followed by a raised view for fourth-quarter fiscal 2019. The company now projects fiscal fourth-quarter revenues of \$1.370-\$1.380 billion compared with \$1.315-\$1.330 billion mentioned earlier. The guidance is based on constant-dollar comparable store sales (comps) growth of mid-to-high teens compared with comps growth of low-double digits stated earlier. It now projects earnings per share of \$2.22-\$2.25, up from \$2.10-\$2.13 per share mentioned earlier.

The Power of Three strategic plan aims at doubling sales in the men's and digital categories, and quadrupling sales in the international unit by 2023. This plan aided the third quarter results.

In the fiscal third quarter, sales and earnings surpassed estimates and improved year over year. This marked its eleventh consecutive top and bottom-line beat. As usual, results were bolstered by positive response to merchandise assortments along with continued investments to drive business growth. Moreover, solid comparable sales (comps) and store additions boosted performance. Notably, lululemon is likely to witness strong momentum across the business while executing growth strategies in the future.

▲ **Power of Three Strategic Plan:** After witnessing robust growth in fiscal 2018 and accomplishing three of its 2020 goals, lululemon has announced a five-year plan namely Power of Three, which aims at doubling sales in the men's and digital categories, and quadrupling sales in the international unit by 2023. This five-year plan focuses on three core objectives – product innovation, augmenting omni-guest experiences and market expansion. Notably, the company is witnessing positive consumer response for its merchandise. Momentum in the women's and men's businesses continued in the fiscal third quarter, with comps growth of mid-teens for the women's business and 38% revenue growth recorded for the men's business. Going forward, the company remains optimistic about the innovations it plans to bring in its assortments for both men and women. Management plans to keep investing in strategies to maintain customer footfall, including efforts to augment store base and enhancing shopping experiences.

Driven by these plans, the company had earlier anticipated to deliver sales growth in the low-teens in the next five years. lululemon also expects some annual benefits of this new plan, which include modest gross margin improvement, slight reduction in SG&A costs, operating growth in excess of sales growth, earnings per share growth equal to or more than operating income growth, and capital expenditure of about 6-8% of sales.

▲ **Product Innovation:** Apart from launching new assortments in the core men's and women's categories, its product innovation plan focuses on testing new categories. The company has identified several new areas which it can test to bring innovation to guests. One category where the company is testing is the self-care, which includes products such as deodorants, moisturizers and shampoo. The tests for this category were rolled out to 50 stores and online in mid-June 2019. Consumer response to innovations in the self-care category has been encouraging so far. Moreover, management has a strong pipeline of product launches lined up in this category in fiscal 2019.

Additionally, the company intends to tap into customers' growing preference for athleisure by launching new product lines related to activities like yoga, running and training. Expansion of office luggage and travel bags, and continued partnerships are some of the other product-related initiatives. The outerwear category witnessed robust comps in the quarter, with positive responses from both men's and women's side. Going ahead, the company intends to expand its offerings in the outerwear category.

▲ **Boosting Omni-Channel Guest Experience:** Another key element of lululemon's five-year plan is enhancing omni-channel guests' experience. The company is looking for new and exciting ways to connect with customers, as clear from the testing of its loyalty program. Further, the company has expanded its online only size and color offerings for both men and women, which is a testament to its efforts to attract digital guests. Moreover, it is gaining from the buy online pick up in store capability in North America. The company has also improved its mobile point-of-sale capabilities to help guests complete their purchases from anywhere in the store.

Driven by such prudent efforts, the company delivered strong comps across channels in third-quarter fiscal 2019. Total comps, including comparable store sales and direct-to-consumer (DTC) sales, advanced 16% and were up 17% in constant dollars. Speaking solely of the digital channel, comps improved 30% in constant dollar. The continued rise in comps indicates growth in traffic and conversion rates across stores and online. Management plans to roll-out new features across its digital ecosystem to boost consumer engagement.

▲ **International Growth:** lululemon has already built a strong customer base in the United States and Canada and expects more growth potential in these regions in the forthcoming periods. In Europe, the company delivered 29% market share growth in the fiscal third quarter, which is likely to expand in the future. Moreover, the company is poised to boost international revenues by executing its expansion plans in China, Asia-Pacific and EMEA, which are key growth regions for the company. Of these, the company is poised for impressive growth in China in fiscal 2019. It recorded more than 60% market share growth in China in the fiscal third quarter.

The company anticipates opening 50 company-operated stores in fiscal 2019, including 30 in the international markets.

Reasons To Sell:

- ▼ **Stock Valuation Looks Stretched:** Considering Price-to-Earnings (P/E) ratio, lululemon looks pretty overvalued when compared with the broader industry and the S&P 500. The stock has a trailing 12-month P/E of 34.34x compared with 13.08x for the industry and 15.06x for the S&P 500. Its trailing 12-month P/E ratio is below the median level of 45.4x and the high level of 58.47x scaled in the past year. These factors profess that the stock's valuation is quite stretched.
- ▼ **Impact of Coronavirus:** The crippling effect of the coronavirus outbreak has led to supply-chain disruptions, slowdown in production activities and reduced demand for several commodities. In the view of implementation of safety measures and drop in store footfall, companies are temporarily shutting down their brick-and-mortar stores, curtailing work hours and operating in shifts, or permitting employees to work remotely. Given the pandemic, lululemon announced two rounds of store closure plans worldwide. More recently, lululemon temporarily closed all stores across North America and Europe, starting from Mar 15 till Mar 27 as a measure to contain the spread of coronavirus in these countries. However, customers can shop online from lululemon.com. Earlier, the company temporarily closed 38 stores in China on Feb 21. The company expects the COVID-19 situation and the resulting store closures to have a material impact on its results.
- ▼ **Tariffs & Airfreight Costs to Hurt Gross Margin:** Although lululemon issued encouraging top and bottom line views for fiscal 2019, it expects gross margins to be marred by the impacts of potential tariffs and additional airfreight costs on products to avoid the anticipated congestion at ports in Asia owing to the tariff increases. The company remains committed to increased use of airfreight to hedge against the disruption in ocean shipping lanes as the key dates for tariff increases are nearing. This is expected to ensure timely delivery of new products to guests. However, these costs are likely to weigh on earnings per share by 4-5 cents in fiscal 2019. Notably, the company incurred nearly 1 cent of these costs in the fiscal second and third quarters. It expects the remaining 2-3 cent impact to be incurred in the fiscal fourth quarter. As a result, the company expects gross margin to increase marginally in the fiscal fourth quarter compared with the year-ago quarter.
- ▼ **Currency Headwinds:** lululemon's strong international market presence exposes it to unfavorable currency movements due to a strong U.S. dollar. Despite solid quarterly performances, net revenues for third-quarter fiscal 2019 included a \$6.8-million impact from unfavorable currency rates. Further, gross margin expansion was partly offset by 20 bps negative currency impact. Going forward, the strong U.S. dollar rates may continue to have a bearing on the company's top and bottom lines.
- ▼ **Competition:** lululemon is an elite and premium activewear brand which had established itself as a market leader in the yoga apparel segment. However, the company is facing stiff competition from leading brands like Gap, Nike, Nordstrom, L Brands and Under Armour, as well as other private and boutique brands to capture market share in the female yoga, running, dancing and stylish casual compression pant product lines. Apart from this, Amazon.com is also extending activewear offerings, thus intensifying the competition.

lululemon expects potential rise in tariffs and additional airfreight costs to adversely impact earnings in fiscal 2019 by 4-5 cents per share. Unfavorable currency fluctuations are also a worry.

Last Earnings Report

lululemon Surpasses Earnings & Sales Estimates in Q3

lululemon athletica retained its positive streak in third-quarter fiscal 2019, with sales and earnings surpassing the Zacks Consensus Estimate and improving year over year. Results were aided by positive response to merchandise assortments along with continued investments to bolster business growth.

Moreover, fourth-quarter fiscal 2019 earnings guidance looks encouraging. The company envisions earnings of \$2.10-\$2.13 per share for the fiscal fourth quarter compared with \$1.85 recorded in the year-ago quarter.

Further, the company expects greater impacts of tariff increases and airfreight costs in the fiscal fourth quarter. It continues to expect these headwinds to have a negative impact of 4-5 cents on fiscal 2019 earnings within gross margin. Notably, the company incurred nearly 1 cent of these costs each in the fiscal second and third quarters, and expects the remaining 2-3 cent impact to be incurred in the fourth quarter.

Despite these headwinds, lululemon is optimistic about opportunities to boost product margins in the long run. It anticipates gains from the execution of strategies to result in modest gross margin expansion annually through 2023.

Q3 Numbers

lululemon posted earnings of 96 cents per share, beating the Zacks Consensus Estimate of 93 cents, and increased 28% from adjusted earnings of 75 cents in the year-ago quarter. The bottom line gained from solid top-line growth along with gross margin expansion and SG&A leverage.

The company's quarterly revenues advanced about 23% to \$916.1 million and surpassed the Zacks Consensus Estimate of \$899.4 million. On a constant-dollar basis, revenues rose 23%, backed by strong execution across all parts of the business. The improvement can also be attributed to robust total comparable sales (comps) performance and addition of stores. However, currency headwinds impacted revenues by \$6.8 million. Notably, e-commerce contributed \$247 million to sales, representing about 26.9% of total sales.

Total comps, including comparable store sales and direct-to-consumer (DTC) sales, grew 16% and increased 17% in constant dollars. Comps growth was driven by rise in traffic, with in-store traffic up in the high-single digits and online traffic up more than 30%. Comparable store sales improved 10% (or an increase of 11% in constant dollars), while DTC sales grew 29% (or an increase of 30% in constant dollars).

Margins

Gross profit rose 24% to \$505 million in third-quarter fiscal 2019. Moreover, gross margin expanded 70 basis points (bps) to 55.1% on a 120-bps improvement in the product margin, and 10-bps occupancy and depreciation expense leverage. This was partly offset by a 40-bps increase in product and supply-chain costs, and a 20-bps negative impact from foreign currency. The product margin expansion was backed by reduced product costs, favorable product mix and lower markdowns. Further, higher product and supply-chain costs stemmed from the ongoing investments in supply chain and product development.

SG&A expenses rose 21.5% to \$329.2 million but declined 30 bps to 35.9%, as a percentage of sales. Notably, SG&A expenses included a 30-bps deleverage from foreign exchange.

Driven by gross margin growth and the SG&A leverage, operating income grew nearly 29% to \$175.8 million, while operating margin expanded 100 bps to 19.2%.

Store Updates

During the fiscal third quarter, the company opened 19 net new stores and completed six optimizations. As of Nov 3, 2019, it operated 479 stores.

In fiscal 2019, the company anticipates opening 50 net company-operated stores versus 40-50 company-operated stores planned earlier. This includes 30 store openings in the international markets.

Moreover, the company expects 12 net new store openings for the fiscal fourth quarter.

Financials

lululemon exited the fiscal third quarter with cash and cash equivalents of \$586.2 million, and stockholders' equity of \$1,648.7 million. Inventories were up 26.4% to \$627.1 million.

As of Nov 3, 2019, cash from operating activities was \$95.1 million. Further, it spent nearly \$78 million toward capital expenditure in third-quarter fiscal 2019 mainly related to IT and supply-chain investments, and store capital for new locations, relocations and renovations.

During the fiscal third quarter, the company bought back 44.5 thousand shares for less than \$8 million at an average price of \$179.71 per share. As of Nov 3, 2019, it had nearly \$328 million outstanding under its new \$500-million share repurchase plan announced at the beginning of fiscal 2019.

Q4 Forecasts

For fourth-quarter fiscal 2019, lululemon anticipates revenues of \$1.315-\$1.330 billion, driven by constant-dollar total comps increase in the low-double digits and planned store openings.

Quarter Ending 10/2019

Report Date	Dec 11, 2019
Sales Surprise	1.87%
EPS Surprise	3.23%
Quarterly EPS	0.96
Annual EPS (TTM)	4.51

The company expects a marginal increase in gross margin compared with the year-ago quarter. Management anticipates marginal SG&A expense leverage, as a percentage of sales, as it establishes a balance between investments for future growth and efficient cost management. Effective tax rate is expected to be 28.5%.

FY19 View

For fiscal 2019, lululemon now expects revenues of \$3.895-\$3.91 billion, up from \$3.8-\$3.84 billion mentioned earlier. It projects constant-dollar comps growth in the mid-teens compared with a low-teens rise stated earlier. It expects modest gross margin expansion, driven by anticipated gains in product margins. Further, the company envisions modest SG&A expense leverage in fiscal 2019.

Earnings for the fiscal year are projected to be \$4.75-\$4.78 per share, up from \$4.63-\$4.70 stated earlier. As previously stated, earnings per share included about 4-5 cents of additional costs within gross margin related to tariffs and airfreight. Adjusted effective tax rate is expected to be 28% in fiscal 2019.

Capital expenditure for fiscal 2019 is now projected to be \$300 million compared with \$275-\$285 million mentioned earlier. The increase stems from the ramp-up of store renovation and relocation programs, store openings, and investments in technology and other general infrastructure projects.

Recent News

lululemon Closes Stores Globally to Curb Coronavirus Spread – Mar 15, 2020

Due to the rapid spread of COVID-19, lululemon athletica closed all stores across North America and Europe, starting from today till Mar 27. However, customers can shop online from lululemon.com. The company's employees will continue to receive their salary based on the number of hours they are scheduled to work for and will also have access to its Global Pay Relief plan. Per the plan, any employee of lululemon suffering from coronavirus or in need of quarantine measures will be provided salary protection for 14 days.

lululemon Closes Stores in China Due to Coronavirus Outbreak – Feb 23, 2020

lululemon athletica announced that it has temporarily closed 38 stores in China on Feb 21 in response to the coronavirus outbreak since Feb 3, 2020. The outbreak of coronavirus in China has given rise to a tough situation for companies operating in the region. The leading yoga apparel retailer is among the companies that are anticipating the current situation in China to have a material impact on its results.

The company also noted that the open stores are operating with reduced hours while online business has continued to operate. Given the epidemic outbreak in the country, lululemon is prioritizing on health and safety of employees. Consequently, it expects China operations to witness softness in the near term, which should have a pronounced impact on overall results. The company also stated that it is monitoring the effect of current situation and will provide an update on financial and operational impacts from the coronavirus outbreak on its fourth-quarter results.

lululemon Posts Strong Holiday Sales, Ups Q4 View – Jan 13, 2020

lululemon witnessed continued momentum during the holiday season in 2019, driven by favorable customer response for its innovative merchandise. Results of the holiday season were reflected in its upbeat expectations for the fourth quarter of fiscal 2019.

lululemon now projects fiscal fourth-quarter revenues of \$1.370-\$1.380 billion compared with \$1.315-\$1.330 billion mentioned earlier. The guidance is based on constant-dollar comparable store sales (comps) growth of mid-to-high teens compared with comps growth of low-double digits stated earlier. Further, the company raised its earnings per share forecast by nearly 12 cents. It now projects earnings per share of \$2.22-\$2.25, up from \$2.10-\$2.13 per share mentioned earlier. However, lululemon retained its forecast for shares outstanding at 131 million and tax rate at 28.5%.

Valuation

lululemon shares are down 33.1% in the year-to-date period but up 4% for the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Consumer Discretionary sector are down 45.7% and 33.8% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry and the sector are down 40.1% and 27%, respectively.

The S&P 500 index is down 25.3% in the year-to-date period and 16.7% in the past year.

The stock is currently trading at 26.37X forward 12-month earnings, which compares to 10.31X for the Zacks sub-industry, 14.1X for the Zacks sector and 14.12X for the S&P 500 index.

Over the past five years, the stock has traded as high as 49.9X and as low as 19.31X, with a 5-year median of 29.6X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$163 price target reflects 27.76X forward 12-month earnings.

The table below shows summary valuation data for LULU

Valuation Multiples - LULU					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	26.37	10.31	14.1	14.12
	5-Year High	49.9	23.06	23.23	19.34
	5-Year Low	19.31	10.31	14.1	14.12
	5-Year Median	29.6	17.99	19.88	17.42
P/S F12M	Current	4.34	1.32	1.54	2.58
	5-Year High	8.17	2.58	3.19	3.43
	5-Year Low	2.47	1.32	1.54	2.54
	5-Year Median	4.06	2.05	2.53	3
EV/EBITDA TTM	Current	19.98	11.75	8.51	8.87
	5-Year High	34.45	26.49	17.59	12.88
	5-Year Low	11.52	11.32	8.29	8.31
	5-Year Median	18.99	18.02	12.28	10.79

As of 03/19/2020

Industry Analysis Zacks Industry Rank: Bottom 13% (222 out of 254)



Top Peers

G-III Apparel Group, LTD. (GIII)	Outperform
Guess?, Inc. (GES)	Neutral
Gildan Activewear, Inc. (GIL)	Neutral
NIKE, Inc. (NKE)	Neutral
Ralph Lauren Corporation (RL)	Neutral
Columbia Sportswear Company (COLM)	Underperform
PVH Corp. (PVH)	Underperform
Tailored Brands, Inc. (TLRD)	Underperform

Industry Comparison Industry: Textile - Apparel				Industry Peers		
	LULU Neutral	X Industry	S&P 500	COLM Underperform	NKE Neutral	RL Neutral
VGM Score	F	-	-	B	D	A
Market Cap	20.18 B	450.56 M	16.45 B	4.28 B	109.55 B	5.20 B
# of Analysts	16	3	13	6	14	5
Dividend Yield	0.00%	0.00%	2.67%	1.64%	1.39%	3.90%
Value Score	F	-	-	C	F	A
Cash/Price	0.03	0.15	0.06	0.15	0.03	0.31
EV/EBITDA	24.06	6.71	10.36	7.51	20.15	6.02
PEG Ratio	1.64	1.25	1.49	1.81	1.87	1.00
Price/Book (P/B)	12.24	0.86	2.16	2.32	11.73	1.67
Price/Cash Flow (P/CF)	31.83	4.28	8.92	9.63	23.28	6.34
P/E (F1)	30.20	6.98	13.12	13.50	25.99	9.38
Price/Sales (P/S)	5.38	0.45	1.72	1.41	2.69	0.81
Earnings Yield	3.69%	14.32%	7.54%	7.41%	3.85%	10.66%
Debt/Equity	0.34	0.65	0.70	0.20	0.66	0.65
Cash Flow (\$/share)	4.87	2.16	7.01	6.59	3.02	11.12
Growth Score	C	-	-	A	A	A
Hist. EPS Growth (3-5 yrs)	22.60%	2.34%	10.85%	19.86%	8.00%	1.80%
Proj. EPS Growth (F1/F0)	18.10%	0.56%	4.90%	-2.69%	8.69%	4.53%
Curr. Cash Flow Growth	38.28%	8.09%	6.03%	30.70%	0.27%	9.60%
Hist. Cash Flow Growth (3-5 yrs)	14.16%	4.12%	8.55%	17.53%	7.69%	-3.42%
Current Ratio	2.53	1.75	1.23	2.97	1.98	1.94
Debt/Capital	25.49%	39.71%	42.57%	16.73%	39.81%	39.49%
Net Margin	15.10%	3.58%	11.57%	10.86%	11.21%	10.40%
Return on Equity	39.71%	12.17%	16.74%	18.53%	50.03%	20.83%
Sales/Assets	1.49	1.13	0.54	1.11	1.64	0.91
Proj. Sales Growth (F1/F0)	15.07%	0.00%	3.13%	3.61%	5.18%	-0.46%
Momentum Score	D	-	-	D	F	F
Daily Price Chg	10.33%	0.00%	1.03%	7.76%	3.38%	-4.17%
1 Week Price Chg	-19.13%	-16.08%	-11.01%	-10.89%	-14.46%	-20.89%
4 Week Price Chg	-41.27%	-45.09%	-33.45%	-30.72%	-31.40%	-42.13%
12 Week Price Chg	-33.01%	-46.67%	-30.67%	-36.61%	-30.16%	-40.44%
52 Week Price Chg	4.00%	-58.35%	-23.69%	-39.57%	-20.08%	-43.42%
20 Day Average Volume	2,679,934	177,992	3,981,936	653,282	13,787,454	1,745,286
(F1) EPS Est 1 week change	-0.47%	0.00%	-0.01%	0.00%	-5.27%	-2.86%
(F1) EPS Est 4 week change	-0.79%	-3.91%	-0.85%	-2.62%	-9.65%	-3.83%
(F1) EPS Est 12 week change	0.70%	-8.30%	-1.70%	-8.46%	-10.18%	-2.26%
(Q1) EPS Est Mthly Chg	-2.12%	-7.80%	-0.88%	-5.44%	-22.60%	-49.72%

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	F
Growth Score	C
Momentum Score	D
VGM Score	F

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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