Novo-Nordisk A/S (NVO)

$51.70 (As of 03/19/20)

Price Target (6-12 Months): **$55.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 02/12/19) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:C
	Value: C | Growth: C | Momentum: B	

Summary

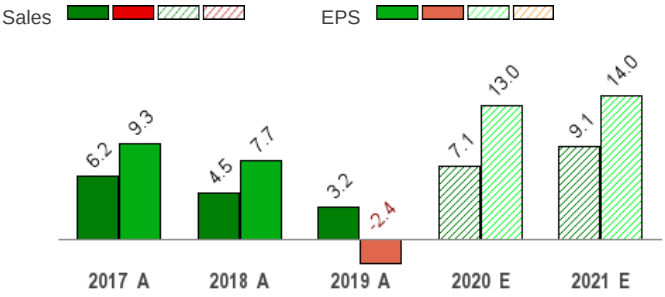
Novo Nordisk has one of the broadest diabetes portfolios in the industry. A solid performance from Tresiba, Victoza, Ozempic, Xultophy and Saxenda maintains momentum for the company. Ozempic, a once-weekly GLP-1, continues to gain market share. The label of Ozempic was further expanded by the FDA to include a cardiovascular indication. Rybelsus was recommended for approval for treatment of adults with type II diabetes by the European regulatory authorities and a potential approval will boost sales. Label expansion of existing drugs will further boost sales for the company. Shares of the company have outperformed the industry in the past year. However, lower realized prices in the Unites States, loss of exclusivity for products in hormone replacement therapy and intensifying competition will adversely impact sales.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$64.82 - $46.47**
20 Day Average Volume (sh)	**2,506,531**
Market Cap	**$122.4 B**
YTD Price Change	**-10.7%**
Beta	**0.60**
Dividend / Div Yld	**$1.13 / 1.2%**
Industry	**Large Cap Pharmaceuticals**
Zacks Industry Rank	**Top 31% (80 out of 254)**
Last EPS Surprise	**0.0%**
Last Sales Surprise	**-0.5%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**05/01/2020**
Earnings ESP	**0.0%**
P/E TTM	**21.0**
P/E F1	**18.6**
PEG F1	**2.0**
P/S TTM	**6.7**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021					21,391 E
2020					19,601 E
2019	4,456 A	4,523 A	4,510 A	4,805 A	18,296 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021					$3.17 E
2020					$2.78 E
2019	$0.66 A	$0.61 A	$0.64 A	$0.55 A	$2.46 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.

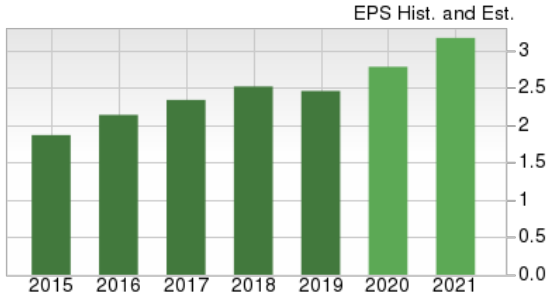
Overview

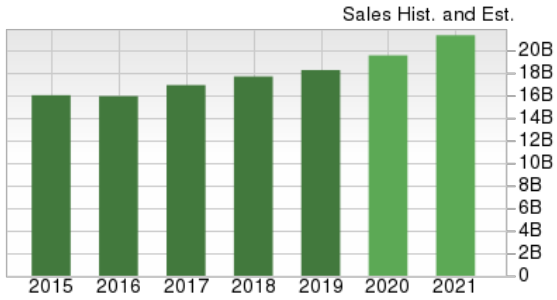
Bagsværd, Denmark-based Novo Nordisk is a global healthcare company and a leader in the worldwide diabetes market. The company is also a key player in hemophilia care, growth hormone therapy, hormone replacement therapy and obesity.

Novo Nordisk operates through two segments: Diabetes and obesity care and Biopharmaceuticals. While the Diabetes and obesity care segment covers insulins, glucagon-like peptide 1 (GLP-1), other protein-related products, obesity and oral anti-diabetic drugs, the Biopharmaceuticals segment includes hemophilia, growth hormone therapy and hormone replacement therapy.

Novo Nordisk's most well-known drugs include Levemir, NovoRapid, Victoza, Ozempic, NovoMix 30, NovoMix 50, NovoMix 70, NovoSeven, NovoThirteen and Norditropin. The company launched its first product for weight management, Saxenda, in the United States in May 2015.

In August 2018, Novo Nordisk announced that it has acquired all of the shares of Ziylo Ltd. Ziylo is a University of Bristol spin-out company based at Unit DX science incubator in the United Kingdom. The acquisition gives Novo Nordisk full rights to Ziylo's glucose binding molecule platform to develop glucose responsive insulins (GRIs). Novo Nordisk is focused on developing this technology in order to develop this next generation of insulin, which would lead to a safer and more effective insulin therapy.





Novo Nordisk reported 2019 revenues of $18.3 billion, up 9% in DKK. Sales of diabetes and obesity products increased 16% at CER. Sales of biopharmaceutical products increased 4% in CER.

Reasons To Buy:

Novo Nordisk has a strong presence in the Diabetes Care market and boasts of a strong pipeline, with focus on therapeutic proteins within insulin. Victoza remains the growth engine for the company.

- **Share Price Performance:** Novo Nordisk's stock has outperformed the industry in the past year.

- **Strong Foothold in the Diabetes Market:** Novo Nordisk has a strong presence in the Diabetes care market, with a global value share of 28.6%. The company has one of the broadest diabetes portfolios in the industry. Novo Nordisk's top line is driven by strong performance of products such as Victoza (liraglutide). In August 2017, the FDA approved a label expansion of the drug. The drug is now approved to reduce the risk of major adverse cardiovascular (CV) events in adults with type II diabetes and established CV disease. The European Commission has also included the LEADER data in Victoza's label. It is now the only GLP-1 in the EU with a label that includes prevention of cardiovascular events. This should drive the company's revenues.

  Tresiba has been launched in 86 countries and its market uptake continues to be strong, backed by higher prescription volumes since launch. In March 2018, the FDA approved the inclusion of cardiovascular outcomes from the DEVOTE study in Tresiba's label. We expect the company's diabetes products to continue performing well.

- **Other Drugs Performing Well:** Obesity drug, Saxenda (liraglutide 3 mg) was launched in the United States in 2015 and the drug is doing well. The FDA approved Ozempic (semaglutide) once-daily pre-filled pen to improve glycaemic control in type II diabetes patients in December 2017. In January 2020, Ozempic was approved in the United States for cardiovascular (CV) risk reduction in people with type II diabetes and established cardiovascular diseases.

  In September 2019, the FDA approved semaglutide in a tablet form, which will be marketed under the brand name, Rybelsus. It is approved as an adjunct to diet and exercise to improve glycemic control in adults with type II diabetes mellitus. The Rybelsus launch in the United States had a good start. It is the first approved glucagon-like peptide-1 (GLP-1) receptor agonist in a tablet form. The drug is also under review with several regulatory agencies, including the European Medicines Agency and the Japanese Pharmaceuticals and Medical Devices Agency. The FDA also updated the Rybelsus label with additional information from the PIONEER 6 CV outcomes study. Also in January 2020, Rybelsus was recommended for approval for treatment of adults with type II diabetes by the European regulatory authorities. Label expansions will boost sales of the company.

  In March 2019, concizumab was granted Breakthrough Therapy designation (BTD) for prophylaxis to prevent or reduce the frequency of bleeding episodes in people with hemophilia B and inhibitors by the FDA. In January 2020, Novo Nordisk completed the phase II study with insulin icodec (previously named LAI287), a basal insulin intended for once-weekly treatment. Based on the phase II results, Novo Nordisk plans to initiate a phase III study in second half of 2020. Any studies related to insulin should come under one point as it is diabetes related.

  In December 2019, the company completed the phase I study on Icosema (LAIsema), the combination of once-weekly insulin icodec (LAI287) and once-weekly injectable GLP-1 semaglutide. The study investigated single-dose pharmacokinetics of LAIsema in a fixed ratio compared with LAI287 and semaglutide given separately to people with type II diabetes. Following the completion of the phase 1 trial, icosema is now being evaluated for further clinical trial development.

  In July 2019, the first human dose trial with LA-GDF15 was initiated, including both single and multiple ascending doses. Human GDF15 (Growth Differentiation Factor 15, also known as MIC-1) is a stress-induced cytokine with multiple effects, one being appetite regulation leading to weight loss. LA-GDF15 is a long-acting version of human GDF15. During the same time, Gilead Sciences and Novo Nordisk initiated a phase II proof-of-concept study combining semaglutide and the former's cilofexor (FXR agonist) and firsocostat (ACC inhibitor) for the treatment of patients with nonalcoholic steatohepatitis (NASH).

- **Diversification other than diabetes:** We are encouraged by the company's efforts to develop new treatments.. In February 2019, the FDA approved Novo Nordisk's biologics license application (BLA) for Esperoct (turoctocog alfa pegol, N8-GP) for the treatment of hemophilia A in adults and children. The drug is approved for the routine prophylactic to reduce the frequency of bleeding episodes, on-demand treatment and control of bleeding episodes plus perioperative management of bleeding in the given patient population. In July, the European Commission granted marketing authorization to the drug for the treatment of adolescents (?12 years of age) and adults with hemophilia A. The authorization covers all 28 European Union member states.

- **Acquisitions To Boost Portfolio:** In November 2019, Novo Nordisk and UBE Industries Ltd. announced that the former obtained an exclusive worldwide license to UBE's preclinical asset UD-014, a selective Semicarbazide-Sensitive Amine Oxidase/Vascular Adhesion Protein-1 (SSAO/VAP-1) inhibitor small molecule, which has shown promising efficacy in preclinical studies for its anti-inflammatory mechanism of action and antioxidative effect on endothelial cells, and can potentially be used for the treatment of non-alcoholic steatohepatitis (NASH). Per the agreement, UBE will receive an upfront payment as well as development and sales milestones plus tiered royalties on the annual net sales. Novo Nordisk will be responsible for the further development, manufacturing and commercialization of UD-014.

  In the same month, Novo Nordisk and Dicerna announced an agreement to discover and develop novel therapies for the treatment of liver-related cardio-metabolic diseases using Dicerna's proprietary GalXC RNAi platform technology. The collaboration aims at exploring more than 30 liver cell targets and may deliver multiple clinical candidates for disorders.

  In October 2019, Novo Nordisk and bluebird entered a three-year research collaboration to jointly develop next-generation vivo genome editing treatments for genetic diseases, including hemophilia. Per the agreement, both companies will focus on identifying a development gene-therapy candidate to offer people with hemophilia A a lifetime free of factor replacement therapy.

  In April 2019, Novo Nordisk and Gilead Sciences, Inc. collaborated for developing treatments for non-alcoholic steatohepatitis (NASH).

In December 2018, Novo Nordisk and Staten Biotechnology entered into a collaboration and an exclusive option agreement to develop novel therapeutics for the treatment of hypertriglyceridaemia. Under the collaboration agreement, Novo Nordisk will provide research and development funding and support to Staten Biotechnology for developing its lead asset, STT-5058 for the treatment of dyslipidaemia. Under the exclusive option agreement, Novo Nordisk has the right to acquire Staten Biotechnology and gain worldwide rights to STT-5058. Staten Biotechnology and its shareholders will potentially receive signing and exercise fees, R&D funding, and milestone payments of up to 430 million euros. In November 2018, the company entered into a research collaboration with Embark Biotech, focusing on the discovery of novel treatments for obesity.

▲ **Restructuring Initiatives:** The company announced plans to restructure the R&D organization to speed up the expansion and diversification of its pipeline, and to enable increased investment in transformational biological and technological innovation. Thus, the total workforce was reduced by approximately 1,300 employees by the end of 2018. This has led to increased focus on the growth of its core products.

Reasons To Sell:

- **Generic Threat to Key Products:** We are highly concerned about the patent expiry on some of the products in Novo Nordisk's portfolio. In 2014, Novo Nordisk faced patent expiry for two products – NovoRapid/NovoLog and NovoLog Mix/NovoMix. The formulation patent on Norditropin also expired in the United States, Europe and Japan in 2017. Victoza is slated to lose patent protection in the United States and the EU in 2023. Novo Nordisk is also facing a risk from biosimilars in the human growth hormone market. Post NovoSeven's patent expiry, biosimilar versions were launched in Russia and Iran. Moreover, the diabetes market is already crowded with a number of drugs. Merck's Januvia and Janumet (type II diabetes), Eli Lilly's Trulicity (type II diabetes), Sanofi's Toujeo (type I and II diabetes) are already approved.

> Novo Nordisk is going through a rough patch with several drugs in its portfolio losing patent protection. The company is also facing pricing pressure for some of its drugs.

- **Pipeline Setbacks:** With generic competition looming large over the company, Novo Nordisk's pipeline needs to deliver. The company received a setback with the discontinuation of the development of liraglutide as a joint therapy to insulin in type I diabetes. The decision was based on insufficient data related to the overall benefit-risk profile from the phase IIIa ADJUNCT ONE and ADJUNCT TWO studies to support a label extension for Victoza. With a number of pipeline updates expected in the coming quarters, unfavorable results would heavily impact the stock.

  In August 2018, the first human dose trial investigating the short-acting glucagon analogue Hypopen-1513 was stopped due to a suboptimal PK/PD profile. Hypopen-1513 was being developed as an emergency treatment for severe hypoglycaemia episodes, but due to the observed suboptimal PK/PD profile, it was decided to discontinue further development of Hypopen-1513.

  In November 2018, Novo Nordisk completed alleviate 1, a combined single- and multiple-dose trial evaluating the safety, tolerability and pharmacokinetics with SC N8-GP. The objective of SC N8-GP was to develop N8-GP for subcutaneous administration for prophylactic treatment of patients with Haemophilia A. In the study, anti-drug antibodies were detected after repeated treatment with SC N8-GP in five out of 26 patients. Based on the clinical findings in alleviate 1, Novo Nordisk has decided not to continue the development of SC N8-GP.

- Novo recently paused three (two phase III and one phase II) ongoing studies investigating its anti-TFPI mAB, concizumab, in hemophilia A and B patients with or without inhibitors. The decision was taken due to the occurrence of non-fatal thrombotic events in three patients in the phase III studies. While the company will not recruit any additional patients in the studies, it will also cease further treatment of patients already enrolled in the studies. Novo Nordisk and an independent Data Monitoring Committee are evaluating all available data to decide whether to continue the studies.

- **Pricing Pressure:** Market conditions within the pharmaceutical industry continue to change with efforts by governmental entities to reduce or control costs. In most of the countries in which Novo Nordisk sells insulin, product prices are subsidized or are subject to price control. Moreover, the company continues to face pricing pressure from other players in the market. Going forward, the company may encounter a tough pricing environment in the United States basal insulin market. Downward pricing pressure could negatively impact future

Last Earnings Report

Novo Nordisk Q4 Earnings Match Estimates, Revenues Beat

Quarter Ending	12/2019
Report Date	**Feb 05, 2020**
Sales Surprise	**-0.50%**
EPS Surprise	**0.00%**
Quarterly EPS	**0.55**
Annual EPS (TTM)	**2.46**

Novo Nordisk reported fourth-quarter 2019 earnings of 55 cents per American Depositary Receipt (ADR), matching the Zacks Consensus Estimate and increasing 5% in DKK from the year-ago quarter.

Revenues grew 9% year over year in DKK (up 6% at constant exchange rate [CER]) to $4.86 billion. Revenues beat the Zacks Consensus Estimate of $4.83 billion.

All growth rates mentioned below are on a year-over-year basis.

Quarter in Detail

Novo Nordisk operates in two segments — Diabetes and Obesity care, and Biopharmaceuticals.

The Diabetes and Obesity Care segment sales grew 7% at CER. Sales of insulin decreased 4% at CER to DKK 14,907 million. Sales of long-acting insulin (Tresiba, Xultophy and Levemir) declined 9% to DKK 5,102 million.

Sales at the Biopharmaceuticals segment rose 2% at CER to DKK 5,087 million. Hemophilia sales were up 1% to DKK 2,554 million.

Ozempic had a strong launch and recorded sales of DKK 4,365 million in the quarter.

Research and development (R&D) expenses declined 5% at CER, owing to the priority review voucher for Rybelsus in the fourth quarter of 2018.

Administrative costs decreased 3% at CER from the year-ago period.

Sales and distribution costs ascended 8% at CER, owing to resource allocation to the growth markets, promotional activities for Saxenda, launch activities for Ozempic and prelaunch activities for Tresiba in China.

Full-Year 2019 Update

The company recorded earnings of $2.46 for 2019, up 3% in DKK.

The company recorded sales of $18.3 billion, up 9% in DKK and 6% at CER

Other Updates

In January 2020, Ozempic was approved in the United States for cardiovascular (CV) risk reduction in people with Type II diabetes and established cardiovascular diseases. Rybelsus' label in the United States was updated with additional information from the PIONEER 6 CV outcomes study. In the same month, Rybelsus was recommended for approval for the treatment of adults with Type II diabetes by the European regulatory authorities.

2020 Outlook

Novo Nordisk expects 3-6% sales growth at CER for 2020. This reflects a strong performance for the GLP-1-based diabetes care products Ozempic, Victoza and Rybelsus, the obesity care product Saxenda, the portfolio of new-generation insulin and the contribution from biopharm products Esperoct, Refixia and NovoEight.

However, this is expected to be partly offset by intensifying global competition within the Diabetes Care and Biopharmaceuticals segments, especially for hemophilia inhibitor.

Persistent pricing pressure within Diabetes Care, especially in the United States, might also negatively impact sales.

Recent News

Novo Nordisk Halts Studies on Hemophilia Candidate – Mar 16

Novo Nordisk paused three (two phase III and one phase II) ongoing studies investigating its anti-TFPI mAB, concizumab, in hemophilia A and B patients with or without inhibitors. The decision was taken due to the occurrence of non-fatal thrombotic events in three patients in the phase III studies. While the company will not recruit any additional patients in the studies, it will also cease further treatment of patients already enrolled in the studies. Novo Nordisk and an independent Data Monitoring Committee are evaluating all available data to decide whether to continue the studies.

Novo Nordisk Invests DKK 800 Expanding Production Facilities in Kalundbor-Feb 7

Novo Nordisk announced plans to invest DKK 800 million in upgrading and expanding facilities at its production site in Kalundborg, Denmark.

The facilities currently manufacture a range of products for diabetes treatment and will be rebuilt and expanded to allow for future production of these products as well as the next generation of diabetes products. The projects are expected to be completed in 2022.

Rybelsus Recommended for Approval by the European Regulatory Authorities-Jan 31

Novo Nordisk announced that the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency (EMA) adopted a positive opinion, recommending marketing authorization for Rybelsus (oral semaglutide) for the treatment of adults with insufficiently controlled Type II diabetes to improve glycaemic control as an adjunct to diet and exercise.

The CHMP recommends Rybelsus to be approved as monotherapy when metformin is considered inappropriate. The regulatory body also recommended the drug in other medicinal products for the treatment of type 2 diabetes. The label also refers to clinical trial results with respect to combination with other diabetes medications, effects on glycaemic control, cardiovascular events and the populations studied.

Novo Nordisk expects to receive final marketing authorization from the European Commission in the beginning of the second quarter of 2020.

Novo Nordisk's Ozempic Gets FDA Nod for CV Risk Reduction-Jan 16

Novo Nordisk announced that the FDA has approved a label expansion of its once-weekly injection Ozempic to lower the risk of cardiovascular events. The FDA approved the supplemental new drug application (sNDA) for Ozempic for reducing the risk of major adverse cardiovascular (CV) events (MACE) including cardiovascular death, non-fatal heart attack, or non-fatal stroke in adults with type II diabetes and established cardiovascular disease (CVD).

The company also said that the label of Rybelsus (semaglutide in tablet form) is being updated to include data from the PIONEER 6 CVOT study demonstrating CV safety. The drug demonstrated CV safety by meeting the primary endpoint of non-inferiority for the composite MACE endpoint. The proportion of patients who experienced at least one MACE was 3.8% with Rybelsus and 4.8% with placebo.

Valuation

Novo Nordisk's shares are down 10.6% in the year-to-date period and 1.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 17.8% and down 20.4% in the Zacks Medical sector in the year-to-date period. Over the past year, the Zacks sub-industry is down 12.5% and the sector is down 21.3%.

The S&P 500 index is down 24.9% in the year-to-date period and 15.4% in the past year.

The stock is currently trading at 18.15X forward 12-month earnings per share, which compares to 12.07X for the Zacks sub-industry, 16.49X for the Zacks sector and 14.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 29.38X and as low as 13.75X, with a 5-year median of 19.33X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $55.00 price target reflects 19.31X forward 12-month earnings per share.

The table below shows summary valuation data for NVO

Valuation Multiples - NVO

	Stock	Sub-Industry	Sector	S&P 500

P/E F12M	Current	18.15	12.07	16.49	14.3
	5-Year High	29.38	18.1	21.08	19.34
	5-Year Low	13.75	12.07	15.81	14.3
	5-Year Median	19.33	15.49	18.73	17.42
P/S F12M	Current	6.08	3.81	2.23	2.6
	5-Year High	9.37	4.84	3.84	3.43
	5-Year Low	4.73	3.81	2.23	2.54
	5-Year Median	6.77	4.4	2.96	3
P/B TTM	Current	14.18	4.4	3.65	3.25
	5-Year High	31.59	7.26	5.05	4.55
	5-Year Low	12.39	3.78	3.45	2.85
	5-Year Median	16.8	5.21	4.32	3.63

As of 03/19/2020

Industry Analysis **Zacks Industry Rank:** Top 31% (80 out of 254)

Top Peers

Pfizer Inc. **(PFE)**	Outperform
AstraZeneca PLC **(AZN)**	Neutral
Bristol-Myers Squibb Company **(BMY)**	Neutral
Eli Lilly and Company **(LLY)**	Neutral
Merck & Co., Inc. **(MRK)**	Neutral
Novartis AG **(NVS)**	Neutral
Sanofi **(SNY)**	Neutral
Gilead Sciences, Inc. **(GILD)**	Underperform

Industry Comparison Industry: Large Cap Pharmaceuticals

Industry Peers

	NVO Neutral	X Industry	S&P 500	LLY Neutral	MRK Neutral	SNY Neutral
VGM Score	C	-	-	C	A	A
Market Cap	122.43 B	116.28 B	16.45 B	127.28 B	179.39 B	101.69 B
# of Analysts	3	3	13	6	7	6
Dividend Yield	1.23%	3.57%	2.67%	2.22%	3.45%	2.85%
Value Score	C	-	-	C	C	B
Cash/Price	0.02	0.06	0.06	0.02	0.05	0.10
EV/EBITDA	13.81	11.97	10.36	21.41	12.68	9.56
PEG Ratio	2.04	1.66	1.49	1.66	1.80	1.61
Price/Book (P/B)	14.18	3.58	2.16	47.34	6.93	1.54
Price/Cash Flow (P/CF)	18.30	10.13	8.92	18.79	10.57	6.11
P/E (F1)	18.60	12.64	13.12	19.66	12.36	11.67
Price/Sales (P/S)	6.69	3.65	1.72	5.70	3.83	2.52
Earnings Yield	5.38%	7.92%	7.54%	5.09%	8.09%	8.57%
Debt/Equity	0.05	0.51	0.70	5.30	0.87	0.36
Cash Flow ($/share)	2.82	4.36	7.01	7.08	6.69	6.64
Growth Score	C	-	-	D	B	B
Hist. EPS Growth (3-5 yrs)	8.20%	8.34%	10.85%	16.64%	8.10%	0.74%
Proj. EPS Growth (F1/F0)	13.14%	9.68%	4.90%	12.09%	10.24%	4.82%
Curr. Cash Flow Growth	-0.50%	5.18%	6.03%	-7.51%	5.54%	26.95%
Hist. Cash Flow Growth (3-5 yrs)	7.63%	7.37%	8.55%	9.27%	0.15%	5.29%
Current Ratio	1.06	1.25	1.23	1.16	1.24	1.40
Debt/Capital	4.97%	36.17%	42.57%	84.13%	46.65%	26.32%
Net Margin	31.95%	21.01%	11.57%	37.27%	21.01%	7.78%
Return on Equity	73.70%	31.85%	16.74%	192.27%	49.41%	25.84%
Sales/Assets	1.02	0.51	0.54	0.58	0.56	0.65
Proj. Sales Growth (F1/F0)	8.28%	6.95%	3.13%	7.94%	6.36%	5.72%
Momentum Score	B	-	-	C	B	A
Daily Price Chg	-1.52%	-1.39%	1.03%	-6.99%	-1.26%	-2.50%
1 Week Price Chg	-9.32%	-7.97%	-11.01%	-1.48%	-6.63%	-9.74%
4 Week Price Chg	-18.60%	-19.29%	-33.45%	-6.27%	-14.26%	-19.98%
12 Week Price Chg	-11.00%	-20.60%	-30.67%	1.49%	-22.56%	-19.26%
52 Week Price Chg	-0.90%	-11.57%	-23.69%	3.73%	-14.73%	-10.61%
20 Day Average Volume	2,506,531	5,953,210	3,981,936	6,219,505	17,246,028	3,236,153
(F1) EPS Est 1 week change	0.85%	0.00%	-0.01%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	-0.85%	0.00%	0.00%	0.19%
(F1) EPS Est 12 week change	-1.88%	-0.24%	-1.70%	0.06%	4.22%	-0.67%
(Q1) EPS Est Mthly Chg	NA%	0.00%	-0.88%	-0.61%	0.00%	1.23%

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	C
Momentum Score	B
VGM Score	C

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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