

Regeneron Pharma (REGN)

\$406.30 (As of 02/12/20)

Price Target (6-12 Months): **\$467.00**

Long Term: 6-12 Months

Zacks Recommendation:
Outperform

(Since: 02/11/20)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

1-Strong Buy

Zacks Style Scores:

VGM:B

Value: B

Growth: C

Momentum: B

Summary

Regeneron's fourth-quarter results were impressive, where in both sales and earnings beat estimates, driven by the label expansion of Eylea and strong Dupixent sales in moderate-to-severe atopic dermatitis and asthma. Libtayo is off to a strong start as well. The company's efforts to expand the label of its approved drugs and concurrently develop the pipeline are encouraging. The immuno-oncology platform, which includes Libtayo and a wide portfolio of bispecific antibodies, is progressing well. However, the company is highly dependent on Eylea for growth and the drug faces stiff competition from Beovu, which will adversely impact sales. Pipeline setbacks are concerning as well. Shares have outperformed the industry in the past year.

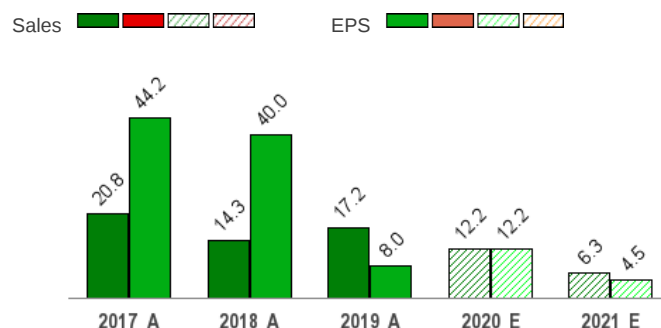
Price, Consensus & Surprise



Data Overview

52 Week High-Low	\$442.00 - \$271.37
20 Day Average Volume (sh)	946,369
Market Cap	\$44.6 B
YTD Price Change	8.2%
Beta	1.24
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Medical - Biomedical and Genetics
Zacks Industry Rank	Top 28% (72 out of 254)

Sales and EPS Growth Rates (Y/Y %)



Last EPS Surprise	8.7%
Last Sales Surprise	3.5%
EPS F1 Est- 4 week change	11.6%
Expected Report Date	05/05/2020
Earnings ESP	0.0%

P/E TTM	16.5
P/E F1	14.7
PEG F1	1.3
P/S TTM	5.7

Sales Estimates (millions of \$)

	Q1	Q2	Q3	Q4	Annual*
2021	2,255 E	2,344 E	2,385 E	2,457 E	9,381 E
2020	2,091 E	2,218 E	2,294 E	2,384 E	8,826 E
2019	1,712 A	1,934 A	2,048 A	2,170 A	7,863 A

EPS Estimates

	Q1	Q2	Q3	Q4	Annual*
2021	\$6.83 E	\$7.58 E	\$7.69 E	\$8.09 E	\$28.93 E
2020	\$6.01 E	\$6.90 E	\$7.28 E	\$8.03 E	\$27.67 E
2019	\$4.45 A	\$6.02 A	\$6.67 A	\$7.50 A	\$24.67 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 02/12/2020. The reports text is as of 02/13/2020.

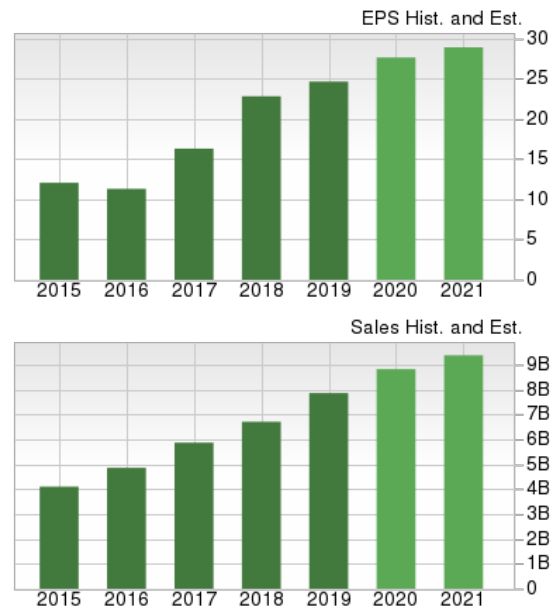
Overview

Tarrytown, NY-based Regeneron is a biopharmaceutical company focused on the discovery, development and commercialization of treatments targeting serious medical conditions. The company's portfolio boasts of marketed drugs like Eylea (for several eye diseases), Dupixent and Praluent (heterozygous familial hypercholesterolemia).

While Regeneron has co-developed Eylea with Bayer's HealthCare unit, Praluent was co-developed with Sanofi. Currently, Regeneron has 16 candidates under development including label expansion efforts for Eylea and 15 fully human monoclonal antibodies generated using the company's VelocImmune technology, of which 5 are in collaboration with Sanofi. In 2017, the FDA approved two drugs – Dupixent for treating atopic dermatitis and Kevzara for the treatment of moderately-to-severely active rheumatoid arthritis (RA). The company recently restructured its agreement with Sanofi for the development of two candidates.

Meanwhile, Regeneron has been quite active on the deal-making front. Regeneron is collaborating with Bayer for the joint development and commercialization of co-formulated combinations of Eylea with rinucumab and nesvacumab for the treatment of ocular diseases or disorders outside the United States. Also, Regeneron has an immunoncology agreement with Sanofi. In September 2016, Regeneron and Teva announced a global agreement for the development and commercialization of the former's experimental nerve growth factor (NGF) antibody, fasinumab.

Regeneron's revenues comprise collaboration revenues, net product sales and technology licensing and other revenues. Total revenues of \$7.9 billion in 2019 were up 17% from that in 2018. Eylea sales came in at \$4.6 billion in the United States.



Reasons To Buy:

▲ **Share Price Performance:** Regeneron's stock has outperformed the industry in the past year.

▲ **Impressive Performance by Eylea:** Regeneron's key growth driver, Eylea, continues to generate revenues for the company. Eylea is approved in the United States, EU, Japan and other countries for the treatment of neovascular age-related macular degeneration (wet AMD), diabetic macular edema (DME), and macular edema following retinal vein occlusion that includes macular edema following central retinal vein occlusion and macular edema following branch retinal vein occlusion. Growth in the U.S. markets is being driven by demographic trends with an aging population and an overall increase in the prevalence of diabetes. Meanwhile, Regeneron is working on expanding the drug's label into additional indications. The FDA recently approved a 12-week dosing interval of Eylea injection in patients with wet AMD based on physician's assessment. Consequently, it is now the only anti-VEGF drug for the treatment of wet AMD that offers the flexibility to optimally treat patients, regardless of whether they require fixed-interval dosing of 4, 8 or 12 weeks. The FDA also approved the drug for the treatment of diabetic retinopathy on the basis of encouraging results from the phase III PANORAMA study. The FDA has also approved Eylea Injection in a prefilled syringe. The company has also initiated a phase II study exploring less frequent dosing intervals using a high-dose formulation in wet AMD. A phase III study in retinopathy of prematurity was initiated. Label expansion into additional indications would give Eylea access to a higher patient population and increase its commercial potential.

Regeneron's Eylea and Dupixent have been performing well. Label expansion into additional indications should further increase the commercial potential of the drugs.

▲ **Strong Uptake of Dupixent:** The approval of Dupixent injection for the treatment of adults with moderate-to-severe atopic dermatitis (AD) was a significant boost for the company. Per the company, this is the first and only biologic medicine approved for the treatment of adults suffering from AD. The uptake has been strong for both AD and asthma. The drug is now annualizing more than \$1 billion in net product sales in the United States alone. The drug was approved in Europe as well. Continued label expansion of the drug has boosted sales further. The FDA approved the drug as an add-on maintenance therapy in patients aged 12 years or older with moderate-to-severe asthma with an eosinophilic phenotype or oral corticosteroid-dependent asthma. Dupixent is also approved in the United States for adolescent patients aged 12-17 years with moderate-to-severe atopic dermatitis. The FDA also approved the drug as an add-on maintenance treatment for adults with inadequately-controlled severe chronic rhinosinusitis with nasal polyps (CRSwNP). The drug was also approved in Europe for the same. Regeneron is also working to expand Dupixent's label. The FDA accepted for priority review the supplemental Biologics License Application (sBLA) for Dupixent for the indication of moderate-to-severe AD in children aged 6-11 years with a target action date of May 26, 2020. In addition, a Marketing Authorization Application (MAA) for the same was recently submitted in the European Union. A phase II/III study in bullous pemphigoid and phase III studies in prurigo nodularis and chronic spontaneous urticaria were initiated.

Dupixent has also been approved for various indications in Europe — add-on maintenance treatment for severe asthma with type 2 inflammation and add-on maintenance treatment for severe asthma. The EC also approved the drug for use in adolescents aged 12-17 years with moderate-to-severe AD, who are candidates for systemic therapy. The drug is also being evaluated for the chronic obstructive pulmonary disease (COPD) indication.

▲ **New Drug Approvals To Boost Sales:** We are impressed by Regeneron's efforts to bring additional products to the market following its success with Eylea. Kevzara (sarilumab), an anti-interleukin (IL)-6 receptor monoclonal antibody was approved in the United States for the treatment of adult patients with moderate to severely active rheumatoid arthritis, who have an inadequate response to or intolerance to one or more biologic or non-biologic Disease-Modifying Anti-Rheumatic Drugs. In September 2018, the FDA approved Libtayo for the treatment of patients with metastatic or locally advanced cutaneous squamous cell carcinoma (CSCC) who are not candidates for curative surgery or curative radiation. The initial uptake of the drug is strong and Regeneron is working to expand its label further which should further boost sales. The drug was recently approved in Europe. A phase II neoadjuvant study in CSCC was initiated. Regeneron is currently recruiting patients in two phase III trials in first-line NSCLC on Libtayo. The successful development of the drug for this indication will be a significant boost for the company, given the market potential.

▲ **Pipeline Looks Promising:** Regeneron has a deep pipeline including fully human monoclonal antibodies generated using the Veloclimune technology. Promising candidates in the pipeline include fasinumab (NGF antibody; phase III study enrolling — osteoarthritis pain and phase III for chronic low back pain), and evinacumab (antibody to angptl-3; phase I/II — homozygous familial hypercholesterolemia and severe forms of hyperlipidemia and phase III for HoFH) was initiated in the first quarter of 2018). A phase II study on REGN3500, an antibody to interleukin-33 (IL-33), was initiated in the first quarter of 2018 for the treatment of asthma and the study met the primary endpoint of improvement in loss of asthma control compared to placebo. Two phase II studies in atopic dermatitis were also initiated. In August, Regeneron announced positive top-line results from the phase III study of evinacumab in patients with homozygous familial hypercholesterolemia (HoFH). Regeneron plans to submit a BLA in mid-2020. In December 2019, Regeneron announced positive top-line results on pozelimab from a phase II study in paroxysmal nocturnal hemoglobinuria (PNH).

Meanwhile, in August, the company announced that a randomized, controlled trial evaluating four investigational therapies for Ebola virus infection was stopped early because REGN-EB3 was superior to ZMapp (the control arm of the trial since it was considered standard-of-care) in preventing death. The successful development and commercialization of these candidates will be a significant boost for the company.

▲ **Deals and Collaborations:** We are encouraged by Regeneron's strategy of signing deals to boost its portfolio and pipeline. The company is collaborating with Bayer for the global development and commercialization of Eylea outside the United States. Bayer markets and records revenue on sales of Eylea outside the United States, and in countries other than Japan, the companies share profits and losses equally from Eylea's sales. Regeneron has a global strategic collaboration with Sanofi for the discovery, development and commercialization of fully human monoclonal antibodies. Under the agreement, Regeneron has exercised the option to co-promote Praluent, Dupixent and Kevzara in the United States. While profits and losses on sales within the United States will be shared equally, Regeneron is entitled to receive sales milestone payments.

Moreover, Regeneron announced that it has entered into an expanded agreement with the U.S. Department of Health and Human Services ("HHS"). Per the new agreement, the company will develop treatment for coronavirus named 2019-nCoV, recently found in China.

The company recently collaborated with Alnylam Pharmaceuticals, Inc. Both the companies will work together to discover, develop and commercialize new RNA interference (RNAi) therapeutics for a broad range of diseases by addressing disease targets expressed in the eye and central nervous system (CNS), in addition to a select number of targets expressed in the liver. The companies plan to advance programs directed to 30 targets. Other candidates also might be introduced to clinical development during the initial five-year discovery period, which includes an option to extend. The collaboration with Alnylam will give Regeneron an option to have a pipeline based on RNAi technology. The company recently restructured its agreement with Sanofi for the development of two candidates. In September 2016, Regeneron and Teva struck a collaboration agreement for the development and commercialization of fasinumab globally. The deal saw Regeneron receiving an upfront payment of \$250 million. Regeneron is further eligible to receive development and regulatory milestone payments, plus additional payments based on net sales.

- ▲ **Praluent Holds Long-Term Potential:** Regeneron received a major boost when Praluent became the first PCSK9 inhibitor to be approved (July 2015) in the United States. The drug has also been approved in the EU (September 2015). The FDA approved the companies' new supplemental Biologics License Application (sBLA) for a once-monthly, 300 mg dose of Praluent (alirocumab) Injection for the treatment of adults with high low-density lipoprotein (LDL) cholesterol. The approval will expand the drug's dosing options. The FDA has also approved Praluent to reduce the risk of heart attack, stroke and unstable angina requiring hospitalization of adults with an established cardiovascular disease.
 - ▲ **Share Repurchase Program:** Regeneron is also making efforts to return cash to shareholders. In November, the board of directors authorized a share repurchase program to buy back up to \$1.0 billion of the common stock.
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Risks

- **Overdependence on Eylea:** With Eylea accounting for the majority of revenues, Regeneron relies heavily on the drug for growth. Moreover, it is likely to face stiff competition from Novartis' Beovu. Sub-par performance of the product will hurt the stock as Eylea is Regeneron's key growth driver.
 - **Pipeline Setbacks:** Regeneron is no stranger to pipeline setbacks and has in fact suffered a string of pipeline setbacks. In Sep 2016, Regeneron reported disappointing top-line data from a phase II study (CAPELLA) evaluating Eylea, in combination with rinucumab, in patients with wet AMD. In Oct 2016, Regeneron and Sanofi suffered a regulatory setback with the FDA issuing a complete response letter (CRL) for sarilumab. Similar setbacks will weigh on the company's shares.
 - **Competition May Affect Sales:** Regeneron's key product, Eylea, faces competition from other drugs like Novartis/Roche's Lucentis and Roche's Avastin (off-label). Competitors are also developing eye-drop formulations, oral therapies, and gene/cell therapies for various indications that, if approved, may eat into Eylea sales in the future. Although Praluent is the first PCSK9 drug for hypercholesterolemia to get FDA approval, Amgen's Repatha is also approved in the United States, the EU and Japan.
 - **Praluent Sales Disappointing:** Prospects of PCSK9 inhibitors, a new class of cholesterol-lowering treatments with blockbuster potential, gained instant popularity even before hitting the market. However, sales of Praluent have failed to impress as the drug is facing significant payer utilization management restrictions in the United States. and limited market access in Europe, which is resulting in a low volume of prescriptions being dispensed.
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Last Earnings Report

Regeneron's Q4 Earnings & Sales Surpass Estimates

Regeneron reported earnings of \$7.50 per share in the fourth quarter, comfortably beating the Zacks Consensus Estimate of \$6.90 and increasing from \$6.84 in the year-ago quarter.

Total revenues in the reported quarter increased 13% year over year to \$2.2 billion and comfortably beat the Zacks Consensus Estimate of \$2.1 billion. The year-over-year growth was driven by strong Eylea and Dupixent sales.

Quarter Ending **12/2019**

Report Date	Feb 06, 2020
Sales Surprise	3.46%
EPS Surprise	8.70%
Quarterly EPS	7.50
Annual EPS (TTM)	24.64

Quarterly Highlights

Net product sales increased to \$1.3 billion in the quarter under review, up from \$1.1 billion in the year-ago quarter. Majority of sales in the United States came from Eylea (\$1.22 billion, up from \$1.08 billion in the year-ago quarter).

We note that Regeneron co-developed Eylea with the HealthCare unit of Bayer. The company is solely responsible for sales of this eye drug and entitled to profits in the United States. However, it shares profits and losses from the ex-U.S. Eylea sales equally with Bayer, except in Japan where the company receives a royalty on net sales.

Total revenues also included Sanofi and Bayer's collaboration revenues of \$748 million compared with \$729 million in the year-earlier quarter. The increase was primarily owing to higher net product sales of Dupixent.

We note that sale proceeds from drugs like Praluent, Dupixent and Kevzara are garnered by Sanofi, while Regeneron earns profits or incurs losses from the commercialization of the drugs.

Dupixent's sales summed \$751.5 million, up from \$318.8 million a year ago. Kevzara recorded sales of \$59.7 million, up from \$35.2 million in the year-earlier quarter.

Praluent's global net sales totaled \$81.4 million in the reported quarter, down from \$93.2 million in the prior-year quarter.

Libtayo sales in the quarter totaled \$74.7 million, up from \$14.8 million in the prior-year quarter.

R&D expenses were up 13.6% to \$683 million, while SG&A expenses increased to \$586.8 million during the quarter under consideration from \$491.3 million in the year-ago quarter.

Update on Sanofi Agreement

Regeneron and partner Sanofi announced their intent to restructure their antibody collaboration for Kevzara and Praluent and enter into a royalty-based arrangement. Per the proposed terms of the agreement, Sanofi is expected to gain sole global rights to Kevzara and sole rights to Praluent outside of the United States. Meanwhile, Regeneron is expected to gain sole U.S. rights to Praluent. Both companies will be solely responsible for funding development and commercialization expenses in their respective territories. The proposed agreement, which is expected to be finalized in the first quarter of 2020, will not impact the companies' existing collaboration related to Dupixent and REGN3500.

2019 Results

Sales of \$7.9 billion were up 17% from \$6.7 billion in 2018. Earnings per share came in at \$24.67 compared to \$22.84 in 2018.

2020 outlook

Regeneron will provide financial guidance for 2020 by the end of the first quarter of 2020 due to the impending restructuring agreement with Sanofi for Kevzara and Praluent.

Pipeline Update

In December 2019, Regeneron launched the Eylea pre-filled syringe in the United States.

Regeneron is also working to expand Dupixent's label. In October 2019, the European Commission (EC) approved Dupixent in chronic rhinosinusitis with nasal polyposis (CRSwNP). The FDA accepted for priority review the supplemental Biologics License Application (sBLA) for Dupixent for the indication of moderate-to-severe atopic dermatitis in children aged 6-11 years with a target action date of May 26, 2020. In addition, a Marketing Authorization Application (MAA) for the same was recently submitted in the European Union. A phase II/III study in bullous pemphigoid and phase III studies in prurigo nodularis and chronic spontaneous urticaria were initiated.

A phase II neoadjuvant study on Libtayo for the treatment of cutaneous squamous cell carcinoma (CSCC) was initiated.

Recent News

Positive Eylea Data – Feb 8

Regeneron announced positive two-year results from the phase III PANORAMA study on lead drug Eylea (aflibercept) Injection 2 mg at the Angiogenesis, Exudation, and Degeneration 2020 meeting in Miami, FL.

The study is evaluating Eylea in patients with moderately severe to severe non-proliferative diabetic retinopathy (NPDR). Eylea is already approved to treat diabetic retinopathy (DR) in the United States.

Data showed that treatment with Eylea reduced the likelihood of vision-threatening events (proliferative diabetic retinopathy or anterior segment neovascularization) by at least 75% at two years. More than half (58%) of the patients in the untreated sham arm developed a vision-threatening complication (VTC) or center-involved diabetic macular edema (CI-DME) within two years of entering the trial, per a Kaplan-Meier analysis. The two-year results also showed a greater benefit for Eylea patients treated at regular intervals compared to patients who received Eylea treatment less frequently.

Announces Expanded Collaboration With HHS – Feb 4

Regeneron announced that it has entered into an expanded agreement with the U.S. Department of Health and Human Services (“HHS”). Per the new agreement, the company will develop treatment for coronavirus named 2019-nCoV, recently found in China.

sBLA for Dupixent Accepted by the FDA- Jan 28

Regeneron's supplemental Biologics License Application (sBLA) for asthma drug Dupixent (dupilumab) has been accepted by the FDA for Priority Review. The company is seeking approval of Dupixent as an add-on maintenance treatment for children 6-11 years with moderate-to-severe atopic dermatitis (AD), whose disease is not adequately controlled with topical prescription therapies or when those therapies are not advisable. The FDA set an action date of May 26, 2020. The FDA previously granted Breakthrough Therapy designation to Dupixent for the same indication.

Data on Garetosmab – Jan 9

Roche announced encouraging results from the mid-stage study on pipeline candidate garetosmab (REGN2477) for an ultra-rare genetic bone disorder.

LUMINA-1, a 44-patient, phase II, double-blind, placebo-controlled study is evaluating garetosmab in patients with fibrodysplasia ossificans progressiva (FOP).

Garetosmab decreased total lesion activity (both new and existing lesions) compared to placebo by 25%, measured by PET bone scans as observed after 28 weeks of treatment. This result was driven by a nearly 90% decrease compared to placebo in the number of new lesions.

Amend Agreement With Sanofi – Dec 10

Regeneron and partner Sanofi intend to simplify their antibody collaboration for Kevzara (sarilumab) and Praluent (alirocumab) by restructuring it into a royalty-based agreement. However, the terms of the agreement related to blockbuster drug, Dupixent (also included in the antibody collaboration), will remain unchanged.

Per the proposed changes to the agreement, Sanofi is likely to gain sole rights to Kevzara globally and Praluent in ex-U.S. markets. Moreover, Regeneron will likely have sole U.S. rights to Praluent. Additionally, each party will be solely responsible for funding the development and commercialization in their respective territories. These changes are expected to increase efficiency and streamline operations for the products. The restructuring of the antibody collaboration will likely be finalized by the first quarter of 2020.

Valuation

Regeneron's shares are up 8.2% in the year-to-date period but down 1.4% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are up 0.8% and 2.3%, respectively in the year-to-date period. Over the past year, the Zacks sub-industry is down 2.3% while the sector is up 4%. The S&P 500 Index is up 4.2% in the year-to-date period and 21.1% in the past year.

The stock is currently trading at 14.92X forward 12-month earnings per share which compares to 161.52X for the Zacks sub-industry, 21.61X for the Zacks sector and 19.3X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 71.96X and as low as 13.74X, with a 5-year median of 33.96X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$467.00 price target reflects 17.15X forward 12-month earnings per share.

The table below shows summary valuation data for REGN

Valuation Multiples -REGN				
	Stock	Sub-Industry	Sector	S&P 500
Current	14.92	161.52	21.61	19.3

P/E F12M	5-Year High	71.96	161.52	21.61	19.34
	5-Year Low	13.74	20.37	15.83	15.18
	5-Year Median	33.96	39.12	18.9	17.47
P/S F12M	Current	5.07	2.99	2.87	3.56
	5-Year High	14.73	2.99	3.83	3.56
	5-Year Low	3.69	2.01	2.45	2.54
P/B TTM	5-Year Median	6.84	2.56	2.96	3
	Current	4.02	3.89	4.64	4.33
	5-Year High	19.64	5.79	5.04	4.42
	5-Year Low	2.87	2.43	3.44	2.85
	5-Year Median	8.41	3.27	4.31	3.62

As of 02/12/2020

Industry Analysis Zacks Industry Rank: Top 28% (72 out of 254)



Top Peers

Bristol-Myers Squibb Company (BMY)	Outperform
Pfizer Inc. (PFE)	Outperform
Allergan plc (AGN)	Neutral
Amgen Inc. (AMGN)	Neutral
GlaxoSmithKline plc (GSK)	Neutral
Novartis AG (NVS)	Neutral
Roche Holding AG (RHHBY)	Neutral
Teva Pharmaceutical Industries Ltd. (TEVA)	Neutral

Industry Comparison Industry: Medical - Biomedical And Genetics				Industry Peers		
	REGN Outperform	X Industry	S&P 500	AGN Neutral	NVS Neutral	RHHBY Neutral
VGM Score	B	-	-	A	B	A
Market Cap	44.61 B	207.62 M	24.31 B	66.34 B	226.91 B	297.16 B
# of Analysts	12	3	13	8	5	4
Dividend Yield	0.00%	0.00%	1.78%	1.46%	1.86%	1.56%
Value Score	B	-	-	B	B	B
Cash/Price	0.15	0.22	0.04	0.07	0.05	0.04
EV/EBITDA	14.23	-3.62	13.97	102.98	15.25	13.52
PEG Ratio	1.27	2.02	2.06	1.48	2.04	2.67
Price/Book (P/B)	4.02	3.94	3.24	1.14	4.08	8.23
Price/Cash Flow (P/CF)	16.70	13.81	13.65	5.56	12.69	13.58
P/E (F1)	14.68	33.41	19.12	11.81	17.32	16.34
Price/Sales (P/S)	5.67	14.47	2.67	4.12	4.78	NA
Earnings Yield	6.81%	-15.07%	5.23%	8.47%	5.78%	6.11%
Debt/Equity	0.06	0.02	0.70	0.40	0.40	0.35
Cash Flow (\$/share)	24.32	-1.07	6.94	36.32	7.80	3.20
Growth Score	C	-	-	A	C	A
Hist. EPS Growth (3-5 yrs)	29.35%	16.51%	10.85%	3.87%	0.76%	NA
Proj. EPS Growth (F1/F0)	12.16%	7.05%	7.30%	-2.98%	9.08%	4.53%
Curr. Cash Flow Growth	10.30%	19.01%	8.92%	-4.50%	4.27%	11.61%
Hist. Cash Flow Growth (3-5 yrs)	23.06%	7.72%	8.36%	35.89%	7.11%	9.89%
Current Ratio	3.67	5.09	1.22	1.74	1.04	1.30
Debt/Capital	6.05%	3.97%	42.90%	28.52%	28.42%	26.10%
Net Margin	26.91%	-209.62%	11.81%	-32.76%	24.73%	NA
Return on Equity	24.14%	-64.11%	16.98%	9.82%	23.39%	NA
Sales/Assets	0.57	0.20	0.54	0.17	0.39	NA
Proj. Sales Growth (F1/F0)	12.41%	16.79%	3.90%	-0.06%	6.74%	7.01%
Momentum Score	B	-	-	A	B	A
Daily Price Chg	2.41%	0.00%	0.65%	0.55%	0.79%	-0.05%
1 Week Price Chg	13.00%	1.53%	2.47%	5.58%	1.40%	3.64%
4 Week Price Chg	3.98%	-0.92%	1.35%	4.26%	4.66%	4.45%
12 Week Price Chg	18.03%	13.04%	5.63%	9.27%	9.37%	13.68%
52 Week Price Chg	-1.41%	-6.68%	16.19%	44.02%	11.46%	29.17%
20 Day Average Volume	946,369	196,531	1,995,746	2,606,564	2,157,325	1,138,755
(F1) EPS Est 1 week change	11.64%	0.00%	0.00%	0.81%	0.35%	0.00%
(F1) EPS Est 4 week change	11.64%	0.00%	0.00%	0.96%	0.81%	0.19%
(F1) EPS Est 12 week change	19.85%	0.00%	-0.19%	0.91%	-0.80%	2.02%
(Q1) EPS Est Mthly Chg	23.64%	0.00%	0.00%	10.42%	NA	NA

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	B
Growth Score	C
Momentum Score	A
VGM Score	B

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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