Tractor Supply Company (TSCO)

$92.96 (As of 04/14/20)

Price Target (6-12 Months): **$99.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 09/27/19) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:B
	Value: C | Growth: A | Momentum: D	

Summary

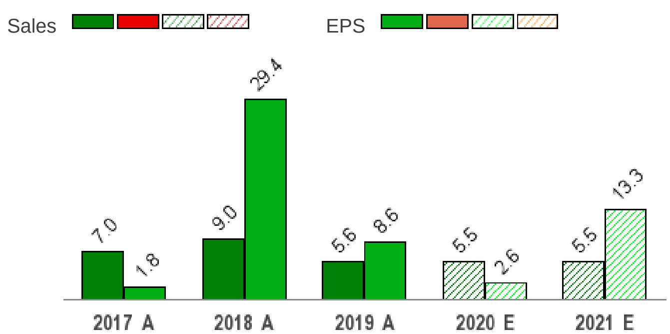
Despite lower-than-expected fourth-quarter 2019 results, shares of Tractor Supply are trading ahead of the industry in the past three months driven by a robust outlook for 2020. Notably, the company's sales and earnings improved year over year. Earnings gained from robust margins due to stringent cost controls, solid execution and effective inventory management. Gross margins benefited from better management of direct product margins and lower freight costs. Moreover, its Neighbor's Club loyalty program is gaining traction. However, muted comps growth due to weakness in cold weather seasonal and holiday discretionary categories hurt top lines to some extent. Additionally, higher SG&A expenses are likely to be a headwind in 2020. Further, the company's view for first-quarter 2020 remains soft.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$114.25 - $63.89**
20 Day Average Volume (sh)	**1,803,161**
Market Cap	**$10.8 B**
YTD Price Change	**-0.5%**
Beta	**0.85**
Dividend / Div Yld	**$1.40 / 1.5%**
Industry	**Retail - Miscellaneous**
Zacks Industry Rank	**Bottom 21% (199 out of 253)**
Last EPS Surprise	**-1.6%**
Last Sales Surprise	**-2.1%**
EPS F1 Est- 4 week change	**-4.9%**
Expected Report Date	**04/23/2020**
Earnings ESP	**0.0%**
P/E TTM	**19.9**
P/E F1	**19.4**
PEG F1	**1.7**
P/S TTM	**1.3**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2021	2,056 E	2,668 E	2,234 E	2,474 E	9,299 E
2020	1,960 E	2,504 E	2,086 E	2,315 E	8,815 E
2019	1,822 A	2,354 A	1,984 A	2,192 A	8,352 A

EPS Estimates

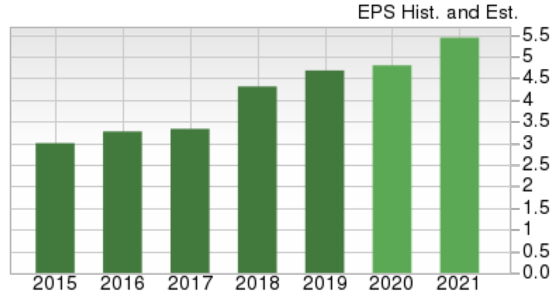
	Q1	Q2	Q3	Q4	Annual*
2021	$0.76 E	$2.16 E	$1.27 E	$1.49 E	$5.44 E
2020	$0.70 E	$1.76 E	$1.05 E	$1.28 E	$4.80 E
2019	$0.63 A	$1.80 A	$1.04 A	$1.21 A	$4.68 A

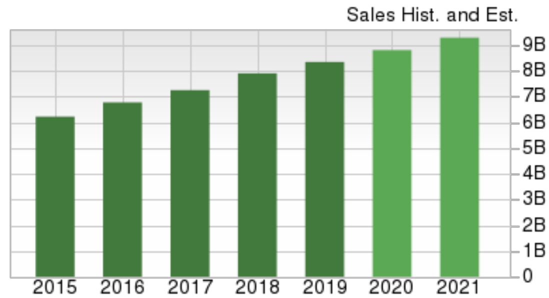
*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 04/14/2020. The reports text is as of 04/15/2020.

Overview

Headquartered in Brentwood, TN, Tractor Supply Company is the largest retail farm and ranch store chain in the United States. The company focuses on recreational farmers and ranchers as well as tradesmen and small businesses. It offers a wide array of merchandise such as livestock, pet and animal products, maintenance products for agricultural and rural use, hardware and tools, lawn and garden power equipment, truck and towing products, and work apparel.





Stores of Tractor Supply are primarily located in rural areas and the suburbs of major cities, which have inside selling space of 15,000–20,000 square feet with a similar area of outside space, used to demonstrate agricultural fencing, livestock equipment and horse stalls. Petsense stores have roughly 5,500 square feet of inside selling space. For Tractor Supply retail locations, the company has a standard design for the new built-to-suit locations, including nearly 15,500 square feet of inside selling space.

Tractor Supply's broad assortment of products is tailored to meet the regional and geographic needs of its markets. Moreover, the retailer's full line of product offerings is supported by a strong in-stock inventory position with an average of 16,000–19,500 unique products per store.

Apart from selling nationally recognized branded merchandise, the company also markets an increasing list of products under its "private-label programs." The latter include Masterhand and Job Smart (tools and tool chests), Dumor and Producers Pride (livestock feed) and Retriever and Paws 'n Claws (pet foods). Further, the company recently acquired 100% stake in Petsense, to fortify its presence in the pet specialty space.

Tractor Supply operates retail stores under the names Tractor Supply Company, Del's Feed & Farm Supply, and Petsense as well as operate websites under the names TractorSupply.com and Petsense.com. Its online selling websites are expected to offer expanded assortment of products beyond in-store as well as boost store traffic through buy online, pickup in-store and ship to store programs.

As of Dec 28, 2019, the company operated 1,844 Tractor Supply stores across 49 states and 180 Petsense stores.

Reasons To Buy:

Tractor Supply is gaining from the roll out of capabilities like stockyard in-store kiosk and mobile POS in all its stores, along with enhancing credit card offerings and investments in supply chain.

- **Robust 2020 View**: Shares of Tractor Supply gained 2.1% in the past three months, it fared better than the industry's decline of 26.3%. This can be attributed to a robust outlook for 2020, despite lower-than-expected fourth-quarter 2019 results. For 2020, the company projects net sales of $8.75-$8.9 billion, reflecting a growth of 5-6.5%. Comparable store sales (comps) are likely to increase 1.5-3%. Moreover, it envisions net income of $575-$595 million for 2020, with earnings per share of $4.90-$5.10. The company's earnings per share view shows an increase from $4.68 reported in 2019.

- **Margins Aid Bottom-Line Y/Y**: In fourth-quarter 2019, Tractor supply's adjusted earnings per share improved 9% on a year over year basis. Despite softer-than-expected top line performance, the company's results benefited from stringent cost controls, solid execution and effective inventory management, which led to operating margin growth. This in turn aided the bottom line. Notably, gross margin improved 26 basis points (bps), driven by lower freight costs as a percent of sales and better management of direct product margins as the company continues to mitigate the impacts of tariffs. Despite higher SG&A expenses, the company's adjusted operating margin expanded 23 bps on robust gross margin growth. For 2020, management envisions modest gross margin improvement, while it expects operating margin of 8.9%. Operating margin for the year reflects a growth of nearly 20 bps from 8.7% in 2019.

- **Strategies to Drive Growth**: Given the changing consumer trends, Tractor Supply is focused on integrating its physical and digital operations to offer consumers a seamless shopping experience. Incidentally, the company remains on track with the 'ONETractor' strategy that is aimed at connecting store and online shopping. Backed by this initiative, the company continues to drive growth, build customer-centric engagement, offer suitable products and services, and reinforce core infrastructure capabilities. Moreover, Tractor Supply is benefiting from the roll out of capabilities like stockyard in-store kiosk and mobile point-of-sale (POS) in all its stores, as well as enhancing of the Tractor Supply credit card offering, and investments in its supply chain. The company's investments in omni-channel business, including its Buy Online Pick Up in Store and direct delivery to store facilities, have helped in recording double-digits digital sales growth for the 30th straight quarter.

  The company is progressing well with its Neighbor's Club loyalty program, which witnessed robust growth in the fourth quarter with roughly 15 million members and a retention rate of 80% by the end of 2019. Further, the program reflects gains related to increased penetration of sales, greater frequency and higher average ticket sales by these customers. To top this, the improved private label credit card program comes with an additional $5 rewards for Neighbor's Club members on every spending of $100. This is in addition to the 5% reward that private label credit card holders are already eligible for.

- **Store Growth Initiatives to Boost Sales**: Tractor Supply is persistently focusing on its growth initiatives, which include expansion of store base and incorporation of technological advancements to induce traffic and drive the top line. The company's sales and comps have been considerably gaining from the addition of new stores every quarter. Moreover, the company expects to drive comps by improving marketing and merchandising initiatives as well as supply chain efficiencies. The company is well positioned to expand store base, remaining on track to increase its domestic store to 2,500 in the long term. In the quarter under review, Tractor Supply opened 30 namesake and one Petsense stores, while it shuttered one Petsense outlet. For 2020, management expects to open 80 namesake stores and 10-15 Petsense stores. Store expansion is likely to keep Tractor Supply's sales momentum alive throughout 2020 and beyond.

- **Efficient Inventory Management**: Over the years, Tractor Supply has been focused on efficiently managing its inventories to minimize the impact of weather on its business and capitalize on seasonal demand. With regard to this, the company is focusing on enhancement of IT systems and supply chain. It is on track with constant investments in new systems, including demand planning, improved pricing, inventory allocation, all of which are directed toward generating supply chain efficiencies in order to better manage global inventories. Additionally, it remains focused on the execution of digital priorities lending the support needed to bolster growth at its merchandising, customer facing and logistics capabilities. The company's inventories were in good shape at the end of the fourth quarter at $1.6 billion, which reflected a growth of 0.8% on a per-store basis. This positions it well to enter 2020 on strong note by easily wrapping up winter inventory and transitioning for the spring season.

Reasons To Sell:

> Tractor Supply delivers muted comps growth in Q4 on soft sales of winter seasonal items and some holiday discretionary products, despite strength in C.U.E categories.

- **Stock Looks Overvalued**: Considering price-to-earnings (P/E) ratio, Tractor Supply looks pretty overvalued when compared with the industry and the S&P 500. The stock has a trailing 12-month P/E ratio of 19.9x, which is below the median level of 21.1x and the high level of 25.2x, scaled in the past year. On the contrary, the trailing 12-month P/E ratio is 11.8x for the industry and 17.7x for the market at large. Given these factors, we believe that the stock is quite stretched from the P/E aspect.

- **Muted Comps Growth**: Tractor Supply's top and bottom line improved year over year in fourth-quarter 2019, despite missing the Zacks Consensus Estimate. However, the top line was below company expectations, mainly marred by unseasonable winter weather across many of its markets. Furthermore, it witnessed comps growth of just 0.1%, led by 1.8% increase in average ticket, which was offset by 1.7% decline in comparable store transaction count. Moreover, comps gains from strength in the consumable, usable and edible categories, were mostly offset by weakness in cold weather seasonal and holiday discretionary categories. Warmer-than-usual winter weather in December affected the sales of seasonal products like heating equipment and insulated outerwear. Further, sluggishness in certain holiday discretionary categories was mainly due to six fewer selling days between Thanksgiving and Christmas.

- **Soft Q1 2020 View**: Though Tractor Supply outlined a strong view for 2020, it expects the second half of 2020 to be stronger than the first half. Consequently, the company expects the lowest comps performance of 2020 to occur in first-quarter 2020. This could be attributed to the continuation of the unseasonably warm weather in January 2020. Further, it expects operating profit to be the most pressured in the first quarter owing to the incremental cost from the Frankfort distribution center, a discrete executive transition cost of about 2 cents per share and cycling the toughest comps of the year. Backed by the soft operating profit performance, it anticipates net income and earnings per share to be flat in the first quarter of 2020.

- **Higher SG&A Expenses**: Though Tractor Supply remains committed toward enhancing business via store-growth and omni-channel initiatives, higher investments in infrastructure and technology remain concerning. These have led to an increase in SG&A expenses over the past several quarters. Notably, SG&A expenses, including depreciation and amortization, rose 2.9% in the fourth quarter along with 3 bps increase as a percentage of sales. This increase was mainly attributed to incremental costs related to its new distribution facility in Frankfurt, NY, and rise in other costs related to occupancy and store personnel. These expenses were somewhat offset by decreased incentive compensation and improved cost management. For 2020, management anticipates slight increase in SG&A owing to continued wage pressure and investments in supply chain and digital platforms.

- **Seasonality Risk**: Tractor Supply's business is highly seasonal, with sales and profits soaring in the spring and winter selling seasons on the back of seasonal demand for its merchandise offering. Unseasonable weather, heavy precipitation, drought conditions and early or late frosts may have a material impact on the company's financial condition and its operational results. In fact, fourth-quarter top line performance was affected by adverse seasonal weather trends. Unseasonably warm temperatures in December hurt sales for many seasonal categories.

Last Earnings Report

Tractor Supply Earnings & Sales Miss Q4 Estimates

Quarter Ending	12/2019
Report Date	Jan 30, 2020
Sales Surprise	-2.12%
EPS Surprise	-1.63%
Quarterly EPS	1.21
Annual EPS (TTM)	4.68

Tractor Supply has delivered lower-than-expected results in fourth-quarter 2019. Results were hurt by soft comparable store sales performance in the reported quarter, owing to unfavorable weather that affected sales of seasonal products. Also, sluggishness in certain holiday discretionary categories impacted the company's performance.

Q4 Highlights

Tractor Supply's adjusted earnings were $1.21 per share, which lagged the Zacks Consensus Estimate of $1.23. However, the bottom line improved 9% from the prior-year quarter. Including the after-tax impact of the executive transition agreement, the company reported earnings of $1.02 per share.

Net sales grew 2.7% to $2,191.8 million but missed the Zacks Consensus Estimate of $2,243 million. The year-over-year improvement was driven by comps increase of 0.1%, led by growth of 1.8% in average ticket. Meanwhile, comparable store transaction count declined 1.7%.

Keeping in these lines, comparable store sales performance was backed by strength in the consumable, usable and edible categories. However, adverse weather and softness in certain holiday discretionary categories acted as deterrents.

Margins & Costs

Gross profit rose 3.6% year over year to $741.8 million, with gross margin expansion of 26 basis points (bps) to 33.8%. The uptick was driven by lower freight costs as a percent of sales and better management of direct product margins.

Selling, general and administrative (SG&A) expenses — including depreciation and amortization — as a percentage of sales grew 3 bps to 25.2%. Higher costs related to a new distribution facility in Frankfort, NY, along with rise in other costs related to occupancy and store personnel led to the upside. These expenses were somewhat offset by decreased incentive compensation and improved cost management.

Financial Position

Tractor Supply ended the quarter with cash and cash equivalents of $84.2 million, long-term debt of $366.5 million, and total stockholders' equity of $1,567.1 million.

The company returned $696 million via share repurchases worth $533.3 million and dividends of $162.7 million in 2019. Additionally, it incurred capital expenditure of $217.5 million, while generated cash flow from operating activities of $811.7 million. For 2020, management expects share buybacks of $450-$550 million compared with $525-$550 million mentioned earlier. Moreover, the company continues to expect capital expenditure of $225-$275 million.

Store Update

In the quarter under review, Tractor Supply opened 30 namesake and one Petsense stores, while shuttered one Petsense outlet. As of Dec 28, 2019, the company operated 1,844 Tractor Supply stores across 49 states and 180 Petsense stores in 26 states. For 2020, management expects to open 80 namesake stores and 10-15 Petsense stores.

Outlook

Additionally, management issued guidance for 2020. Tractor Supply now projects net sales of $8.75-$8.9 billion for the year, with comps growth of 1.5-3%. Operating margin is estimated to be 8.9%. Moreover, the company envisions net income of $575-$595 million for 2020. Also, it expects earnings per share of $4.9-$5.1 for 2020, whereas it reported $4.68 in 2019.

Recent News

Tractor Supply-Roadie Ramp Up Same-Day Delivery Amid Coronavirus - Apr 14, 2020

As physical isolation is the sole key to curb the spread of COVID-19, expediting delivery services has become the need of the hour. Impressively, companies are looking for numerous ways to speed up their delivery capabilities. Renowned rural lifestyle retail chain, Tractor Supply Company is following suit. The company has expanded its tie-up with Roadie, which helped it launch same-day delivery across all its 1,863 U.S. stores. Notably, this makes Tractor Supply the nation’s first general merchandise retailer offering same-day delivery across all its outlets.

With more than 150,000 verified drivers, Roadie offers same-day delivery to almost 89% of U.S. households. Notably, Tractor Supply partnered with Roadie three years back. Through this tie-up, the company will also be able to support customers residing in small cities and towns. Notably, it will now provide same-day and next-day delivery for approximately 15,000 items, consisting of livestock feed, dog food, riding lawn mowers and more.

Rising concerns over the pandemic led Tractor Supply to roll out same-day delivery via Roadie across all its stores. Impressively, both parties have sped up same-day deliveries in around 80% of Tractor Supply’s stores in less than three weeks.

Tractor Supply’s Q1 Preliminary Results Solid, View Withdrawn - Apr 7, 2020

Tractor Supply Company came out with preliminary financial results for first-quarter 2020. The company is likely to achieve top and bottom-line beats in the soon-to-be-reported quarter, outweighing the impacts of the novel coronavirus outbreak that has created a ruckus in the global economy. The company is scheduled to report first-quarter results on Apr 23.

Notably, the company’s first-quarter sales rose 7.5% to $1.96 billion as compared to $1.82 billion reported in the year-ago quarter. The current Zacks Consensus Estimate for first-quarter sales is $1.9 billion. Also, comparable store sales improved 4.3% compared with growth of 5% in the prior-year quarter. Such an uptick can be attributable to sturdy sales in March, when customers were increasingly hoarding core everyday items as well as usable and edible merchandise due to the ongoing pandemic. On the flip side, sluggishness in seasonal products for January and February acted as deterrents.

Particularly in March, the company witnessed a comparable store sales improvement of 12% year over year on the back of robust growth in key consumable categories to the tune of more than 20%. This was partly offset by softness in discretionary categories, including clothing, footwear, toys and gift items. Moreover, the e-commerce business performed well in March. Encouragingly, management envisions adjusted earnings for the first quarter to be 69-71 cents.

Despite impressive first-quarter results and the second-quarter comparable sales starting on a solid note, management withdrew its 2020 guidance on account of uncertain COVID-19 impacts. The company further anticipates incurring operating costs of $30-$50 million during the second quarter. Moreover, it has suspended its share repurchase program from Mar 12. However, Tractor Supply remains financially well positioned with more than $450 million in cash and cash equivalents and roughly $165 million in revolving credit facility, as of Mar 28, 2020.

Tractor Supply Provides Update on COVID-19 Impact – Mar 25, 2020

Tractor Supply has announced precautionary measures to safeguard its employees and customers from the COVID-19 outbreak. In this regard, the company ahs expanded its delivery options for the convininece of customers in such trying times. Notably, Mobile Point of Sale handheld devices is likely to be introduced to 50% of the stores within two weeks from Mar 25 and across all stores by April end. This move is in sync with its plans to implement social distancing as advised by the authorities in a bid to flatten the curve. Also, customers will now be able to access Same Day/Next Day Delivery facility in 635 additional stores.

Further, the company is touted to provide extra compensation to employees who are supporting the business amid this crisis. To this end, management has pledged to offer $2 per hour bonus to all hourly team members starting from Mar 16 to Apr 25 along with a one-time $1,000 bonus to store managers and $500 bonus to frontline employees and those in support jobs.

Tractor Supply to Remain Open to Meet Customer Needs – Mar 19, 2020

Amid the coronavirus outbreak in the United States, Tractor Supply is committed to remaining open and serving customers. It provides everyday products like animal feed, pet food, livestock and pet medicines, agricultural supplies, hardware and maintenance supplies, hydraulic fluid for farm equipment, lawn and vegetable garden products, and heating and fuel. Starting Mar 22, the company will open stores from 8 a.m. to 6 p.m. Monday to Saturday and 9 a.m. to 6 p.m. on Sunday, until further notice.

Tractor Supply Adds the Toro Line – Mar 10, 2020

Tractor Supply has added the Toro mowers to its product portfolio, which will be available at all Tractor Supply locations and online. This launch follows a partnership last fall between Tractor Supply and Toro, a leading manufacturer of outdoor power equipment. Other outdoor power equipment offered at Tractor Supply includes Cub Cadet and Bad Boy. The three outdoor power brands, Toro, Cub Cadet and Bad Boy collectively make Tractor Supply the Zero Turn Headquarters, serving more than 1,800 stores nationwide. Through these brands, Tractor Supply is capable of delivering solutions to meet every customer’s essential needs for outdoor power equipment.

Tractor Supply Approves Quarterly Dividend - Feb 6, 2020

Tractor Supply announced a quarterly cash dividend of 35 cents per share, payable Mar 10, 2020, to stockholders of record as on Feb 24.

Tractor Supply Expands Feed Products With Triple Crown Launch – Jan 16, 2020

Tractor Supply joined forces with Triple Crown Nutrition, Inc. to launch Triple Crown premium products in a bid to expand its horse feed offerings. Further, selective products from Triple Crown will be made available in most of Tractor Supply’s stores from Jan 27. With the partnership, Tractor Supply will be able to offer a wider range of products — including Triple Crown Senior, Complete and Lite, and Safe Starch Fortified

Forage. This move underscores management's commitment toward providing premium quality products to its customers and improve their shopping experience.

Valuation

Tractor Supply shares are down 0.5% in the year-to-date period and nearly 11.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are down 26.9% and 1.6% in the year-to-date period, respectively. Over the past year, the Zacks sub-industry is down 41.1% but the sector is 4.3%.

The S&P 500 index is down 11.8% in the year-to-date period and 2.6% in the past year.

The stock is currently trading at 17.86X forward 12-month earnings, which compares to 14.23X for the Zacks sub-industry, 26.97X for the Zacks sector and 18.99X for the S&P 500 index.

Over the past five years, the stock has traded as high as 28.6X and as low as 13.05X, with a 5-year median of 19.87X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $99 price target reflects 19.02X forward 12-month earnings.

The table below shows summary valuation data for TSCO

Valuation Multiples - TSCO

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	17.86	14.23	26.97	18.99
	5-Year High	28.6	19.9	26.97	19.34
	5-Year Low	13.05	11.55	19.06	15.19
	5-Year Median	19.87	16.06	23.16	17.45
P/S F12M	Current	1.22	0.82	0.99	3.16
	5-Year High	1.96	1.35	1.11	3.44
	5-Year Low	0.86	0.74	0.8	2.54
	5-Year Median	1.31	1.14	0.93	3.01
EV/EBITDA TTM	Current	14.21	12.93	15.11	10.4
	5-Year High	17.63	18.85	16.31	12.87
	5-Year Low	8.04	10.25	10.89	8.27
	5-Year Median	13.41	15.2	12.53	10.78

As of 04/14/2020

Industry Analysis **Zacks Industry Rank:** Bottom 21% (199 out of 253)

Top Peers

Build-A-Bear Workshop, Inc. **(BBW)**	Outperform
Archer Daniels Midland Company **(ADM)**	Neutral
Adecoagro S.A. **(AGRO)**	Neutral
Calyxt, Inc. **(CLXT)**	Neutral
Calavo Growers, Inc. **(CVGW)**	Neutral
MarineMax, Inc. **(HZO)**	Neutral
KAR Auction Services, Inc **(KAR)**	Neutral
Limoneira Co **(LMNR)**	Neutral

Industry Comparison Industry: Retail - Miscellaneous

Industry Peers

	TSCO Neutral	X Industry	S&P 500	CLXT Neutral	CVGW Neutral	HZO Neutral
VGM Score	B	-	-	F	F	C
Market Cap	10.79 B	681.78 M	19.79 B	124.38 M	1.14 B	246.96 M
# of Analysts	14	3.5	14	2	2	4
Dividend Yield	1.51%	0.00%	2.16%	0.00%	1.70%	0.00%
Value Score	C	-	-	F	D	C
Cash/Price	0.01	0.19	0.06	0.49	0.00	0.14
EV/EBITDA	13.95	6.49	11.74	-2.19	15.35	3.43
PEG Ratio	1.64	1.16	2.15	NA	NA	NA
Price/Book (P/B)	6.96	0.93	2.65	1.99	3.96	0.65
Price/Cash Flow (P/CF)	14.33	4.24	10.40	NA	17.00	6.41
P/E (F1)	18.67	10.68	17.72	NA	23.94	11.92
Price/Sales (P/S)	1.29	0.25	2.06	17.05	0.94	0.19
Earnings Yield	5.16%	8.87%	5.46%	-36.07%	4.17%	8.37%
Debt/Equity	1.53	1.22	0.70	0.29	0.24	0.10
Cash Flow ($/share)	6.49	3.18	7.01	-1.15	3.79	1.79
Growth Score	A	-	-	F	F	C
Hist. EPS Growth (3-5 yrs)	11.81%	9.66%	10.92%	NA	12.83%	24.93%
Proj. EPS Growth (F1/F0)	2.53%	-13.83%	-2.65%	-11.98%	-10.76%	-40.95%
Curr. Cash Flow Growth	7.18%	7.18%	5.93%	41.73%	17.65%	-1.75%
Hist. Cash Flow Growth (3-5 yrs)	9.40%	2.83%	8.55%	NA	15.90%	23.56%
Current Ratio	1.43	1.42	1.24	8.83	1.28	1.39
Debt/Capital	60.48%	57.36%	42.36%	22.59%	19.09%	8.71%
Net Margin	6.73%	3.40%	11.64%	-543.00%	2.58%	3.09%
Return on Equity	37.09%	11.33%	16.74%	-52.37%	14.26%	11.22%
Sales/Assets	1.56	1.44	0.54	0.07	2.88	1.66
Proj. Sales Growth (F1/F0)	5.55%	0.00%	0.00%	109.73%	10.56%	-6.29%
Momentum Score	D	-	-	D	C	C
Daily Price Chg	3.67%	1.94%	2.56%	5.60%	1.91%	2.23%
1 Week Price Chg	10.98%	29.69%	16.01%	18.77%	11.06%	51.44%
4 Week Price Chg	31.71%	9.10%	11.39%	43.35%	13.91%	24.67%
12 Week Price Chg	-0.73%	-31.29%	-19.33%	-43.65%	-19.59%	-34.38%
52 Week Price Chg	-11.62%	-41.80%	-11.64%	-76.96%	-30.85%	-41.66%
20 Day Average Volume	1,803,161	692,846	3,452,738	107,928	225,074	280,369
(F1) EPS Est 1 week change	-0.34%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-4.94%	-18.51%	-6.42%	0.00%	-12.64%	-49.67%
(F1) EPS Est 12 week change	-8.57%	-24.45%	-8.69%	-11.98%	-25.96%	-41.67%
(Q1) EPS Est Mthly Chg	-10.16%	-56.17%	-11.08%	0.00%	0.00%	-79.19%

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	D
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.

Disclosures

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