Intrexon Corporation (XON)

$6.75 (As of 01/13/20)

Price Target (6-12 Months): **$7.25**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 10/08/19) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM:F
	Value: F | Growth: F | Momentum: F	

Summary

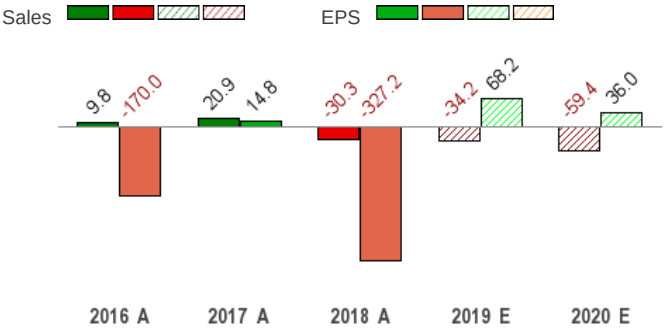
Intrexon incurred narrower than expected loss but revenues missed estimates in the third quarter of 2019. Intrexon's efforts to expand through acquisitions, exclusive channel collaborations and joint ventures have been impresssive. The company's expanding portfolio of technologies has enabled it to develop a robust pipeline through partnership deals, targeting a broad range of diseases, including cancer. Further, the company's formation of a wholly-owned subsidiary, Precigen, Inc., as part of its structural alternatives will help it take better decisions regarding the health business. However, the company largely depends on ECCs and license, and collaboration deals for revenues. Any unfavorable outcome from the development of these might be a major setback and hurt the company's prospects.

Price, Consensus & Surprise

Data Overview

52 Week High-Low	**$9.10 - $3.95**
20 Day Average Volume (sh)	**1,274,528**
Market Cap	**$1.1 B**
YTD Price Change	**23.2%**
Beta	**2.26**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical Services**
Zacks Industry Rank	**Top 29% (73 out of 254)**
Last EPS Surprise	**8.3%**
Last Sales Surprise	**-28.3%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/27/2020**
Earnings ESP	**0.0%**
P/E TTM	**NA**
P/E F1	**NA**
PEG F1	**NA**
P/S TTM	**8.8**

Sales and EPS Growth Rates (Y/Y %)



Sales Estimates (millions of $)

	Q1	Q2	Q3	Q4	Annual*
2020					43 E
2019	23 A	36 A	23 A	24 E	106 E
2018	44 A	45 A	32 A	43 A	161 A

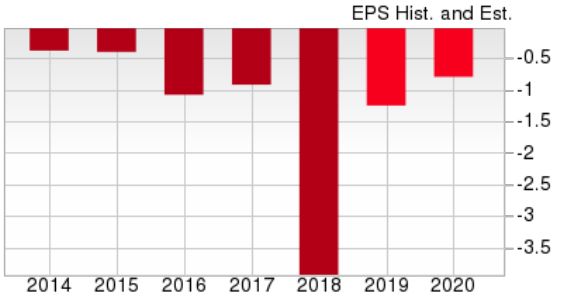
EPS Estimates

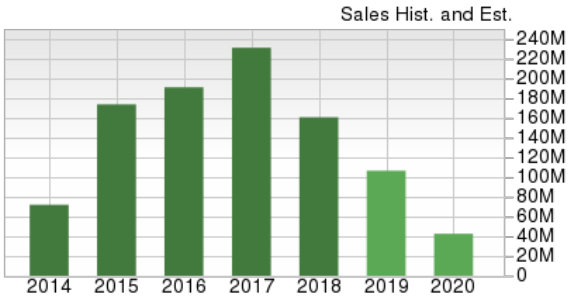
	Q1	Q2	Q3	Q4	Annual*
2020					-$0.80 E
2019	-$0.28 A	-$0.21 A	-$0.22 A	-$0.25 E	-$1.25 E
2018	-$0.17 A	-$0.24 A	-$0.14 A	-$0.23 A	-$3.93 A

*Quarterly figures may not add up to annual.

The data in the charts and tables, including the Zacks Consensus EPS and Sales estimates, is as of 01/13/2020. The reports text is as of 01/14/2020.

Overview





Germantown, MD-based Intrexon Corporation is a leader in the field of synthetic biology, which applies engineering principles to biological systems to enable rational, design-based control of cellular function for a specific purpose. Intrexon thus focuses on the broad delivery of bioindustrial engineering to design and create solutions across five key sectors – health, food, energy, environment and consumer. The company designs, builds and regulates gene programs that are DNA sequences consisting of key genetic components, using its suite of proprietary and complementary technologies. These technologies include the UltraVector gene design and fabrication platform, and its associated library of modular DNA components; Cell Systems Informatics; RheoSwitch inducible gene switch; AttSite Recombinases; Protein Engineering; Laser-Enabled Analysis and Processing, or LEAP; and the ActoBiotics platform among others. The company has also introduced Florian technology. During the fourth quarter of 2017, Intrexon structured its principal healthcare assets into two separate wholly owned subsidiaries – Precigen, Inc., a gene and cell therapy company developing precision medicines, and ActoBio Therapeutics, Inc., a company focused, via its proprietary ActoBioticsplatform, on therapeutic delivery of biologics to the site of disease. In October 2018, Ziopharm and Precigen announced a new definitive license agreement will provide Ziopharm with certain exclusive and non-exclusive rights to technology controlled by Precigen, Inc. Per the new agreement, Ziopharm will mainly focus its resources on developing its Controlled IL-12 and Sleeping Beauty (SB) T-cell receptor (TCR) platform technologies, which have the capability to treat solid tumors. Intrexon further establishes Precigen as a therapeutics company, concentrating on immuno-oncology, autoimmune and infectious disease therapies.

In January 2020, Intrexon announced that it will refocus on healthcare, change its name to Precigen, Inc. It also appointedHelen Sabzevari, PhD, as president and CEO. Moreover, Intrexon signed definitive agreements to sell certain other non-healthcare assets toThird Security, LLC. and to sell its interest in EnviroFlight, LLC, toDarling Ingredients, Inc. for$12.2 millionin cash.

Reasons To Buy:

> Intrexon's expanding portfolio of technologies has enabled the company to develop a robust pipeline. The company's efforts to growth by acquisitions and ECCs are encouraging.

- **Alignment of its operations and change the name of the company, Divest Assets :** In January 2020, Intrexon announced that it will refocus on healthcare, change its name to Precigen, Inc. It also appointed Helen Sabzevari, PhD, as president and CEO.

  The new Precigen will encompass Intrexon's wholly-owned healthcare subsidiaries Precigen, ActoBio Therapeutics, Exemplar Genetics, and its majority ownership interest in Triple-Gene, as well as equity and royalty interests in therapeutics and therapeutic platforms from companies not controlled by Intrexon.

  Moreover, Intrexon signed definitive agreements to sell certain other non-healthcare assets to Third Security, LLC, a venture capital firm that invests in high-growth, technology-driven businesses, for $53 million in cash plus the contingent right to receive certain additional amounts that the latter may earn from these assets after closing of the deal.

  The company also entered into an agreement to sell its interest in EnviroFlight, LLC, to Darling Ingredients, Inc. for $12.2 million in cash.

  The sale of the businesses to Darling and Third Security is expected to significantly reduce the company's original 2020 cash expenditures toward non-healthcare businesses.

- **Strategic Acquisitions:** Intrexon has been quite active on the acquisition front. The company focuses on the buyout of certain product-focused companies that may leverage its suite of proprietary technologies and expertise in order to expand their respective product applications. Some of the acquisitions by the company are Oxitec Ltd. (gaining a portfolio of biological insect control solutions), Okanagan Specialty Fruits, Inc. (an agricultural company, ActoGeniX NV (a European development-stage biopharmaceutical company) and a remaining stake in Exemplar Genetics (gaining a broad pipeline of transgenic swine models for research and development of heart disease, cancer, cystic fibrosis, cardiac arrhythmia, neuromuscular and neurodegenerative disorders), Trans Ova (provider of bovine reproductive technologies), Medistem (focused on the development of endometrial regenerative cells). In the food sector, the company has acquired EnviroFlight, which is developing a potentially high-growth, sustainable technology in the food sector. Intrexon plans to continue pursuing lucrative acquisitions in the future.

  In more recent deals, Intrexon acquired GenVec, a clinical-stage company and pioneer in the development of AdenoVerse gene delivery technology in June 2017. With this acquisition, Intrexon plans to create the next generation of adenoviral (AdV) delivery with significantly higher payload capacity that exceeds 30kb, as compared to current viral delivery methods ranging from 4.5kb – 9kb.

  In October 2018, Oxitec entered into a second cooperative agreement with Bill & Melinda Gates Foundation to develop a new strain of Oxitec self-limiting friendly mosquitoes. This Anopheles stephensi strain is being designed to combat malaria in India, the Middle East and the Horn of Africa. This is designed to reduce pest population and possibly help reverse pesticide resistance in pest insects.

  Following the previously reported reacquisition of oncology rights from Ziopharm Oncology, Inc. in October 2018, Precigen and Intrexon entered into an agreement with Merck KGaA, Germany, and its wholly-owned subsidiary Ares Trading, pursuant to which Intrexon assumed rights from Ares Trading relating to the development of CAR-T therapies.

  Intrexon entered into a strategic licensing agreement with Next Green Wave Holdings Inc. to utilize Intrexon's Botticelli next generation plant propagation platform to enable rapid production of Next Green Wave's proprietary cannabis cultivars for the California market.

  Intrexon also entered into a licensing agreement with Surterra Wellness, one of the fastest growing health and wellness companies in the United States, to utilize Intrexon's Botticelli next generation plant propagation platform for the production of Surterra's specific cannabis cultivars for the Florida market.

- **Exclusive Channel Collaborations (ECC) Look Encouraging:** Intrexon has been very active on striking new ECCs and expanding partnership with existing ones. Typically these collaborations include the license to Intrexon's technology platform and research and development services associated with it. Intrexon has exclusive collaborations and license agreement with Merck KGaA for the development of treatments utilizing chimeric antigen receptor (CAR) technology. Moreover, in Dec 2015, the company entered into a research collaboration with Johnson & Johnson's Janssen to discover and develop ActoBiotics therapies for the treatment of type II diabetes, obesity and/or metabolic disorders related to energy dysregulation.

  In Jan 2016, Intrexon announced that it has expanded the existing partnership with Fibrocell through a new ECC for the development of genetically modified fibroblasts to treat chronic inflammatory and degenerative diseases of the joint, including arthritis and related conditions. In Jun 2016, Intrexon announced amendments to its ECC with ZIOPHARM in the fields of oncology and graft-versus-host-disease. The move was aimed to improve the alignment between the companies as ZIOPHARM broadens its pipeline and advances multiple therapeutic programs into the clinic.

  Intrexon has formed several JVs including those with OvaXon and Intrexon Energy Partners among others targeting areas of infertility, type I diabetes and creation of fuels and lubricants. Such collaborations, JVs and licensing agreements provide the company with funds in the form of technology access fees, and milestones and other payments.

  In 2017, Intrexon entered into a research collaboration with Huvepharma. This is first to use on new proprietary fungal expression platform to produce a new animal feed enzyme that they have developed. This agreement expands Intrexon's reach into the large animal feed additives market where there are many opportunities to apply bio-based production methods.

- **Pipeline Holds Potential:** Intrexon's expanding portfolio of technologies has enabled the company to develop a robust pipeline of candidates targeting a broad range of diseases, including cancer, wet age-related macular degeneration (AMD), diabetes, arthritis, rare diseases, metabolic disorders, orphan skin conditions, infectious diseases, tissue repair among others.

The company announced that the FDA cleared the Investigational New Drug (IND) application for Precigen's of two Ultra-CAR-T candidates- PRGN-3006 being evaluated for the treatment of patients with AML and higher risk MDS and PRGN-3005 being evaluated for patients with advanced-stage platinum resistant ovarian cancer. The company began studies on both candidates in the second quarter of 2019.

ActoBio announced that the FDA has given its permission for the investigational new drug (IND) application for AG017 an innovative orally-delivered therapeutic candidate for the treatment of celiac disease. ActoBio Therapeutics plans to enroll celiac disease patients in the phase Ib/IIa study in the United States and Europe later in 2019.

Intrexon's fully owned subsidiary-Triple Gene LLC announced the completion of enrollment and dosing for the second cohort in its phase I study of INXN-4001, a multigenic investigational therapeutic candidate under evaluation for the treatment of heart failure.

Intrexon is currently developing a couple of candidates in collaboration with Fibrocell which includes- FCX-007 (recessive dystrophic epidermolysis bullosa (RDEB); phase I/II): FCX-013 (moderate to severe localized scleroderma; phase I to start soon). The FDA granted Fast Track designation to FCX-013.

On the other hand, another collaborator ZIOPHARM Ziopharm is enrolling pediatric patients in its phase I study of Ad-RTS-hIL-12 with veledimex for the treatment of brain tumors at multiple U.S. sites. Ziopharm is initiating an expansion substudy in its phase I study to evaluate Ad-RTS-hIL-12 plus veledimex as a monotherapy to treat patients with recurrent glioblastoma (rGBM). Ziopharm has initiated a study of adult patients with rGBM to evaluate a single dose of Ad-RTS-hIL-12 plus daily veledimex for 15 days in combination with Opdivo (nivolumab), an immune checkpoint inhibitor targeting programmed death-1 (PD-1). Ziopharm dosed the first patient in this study in June 2018.

In October 2018, the company's subsidiary, ActoBio Therapeutics, Inc., and T1D Partners, LLC, announced that the first patient has been dosed in the company's phase Ib/IIa clinical trial on AG019 for the treatment of early onset type I diabetes (T1D). In July 2019, ActoBio announced that it will progress AG019 to the next stage of the phase Ib/IIa study. Thus, the company initiated enrollment of the next two patient cohorts of the study in the second quarter of 2019. AG019 dosing in patients 12-17 years of age and combination dosing of AG019 plus teplizumab (PRV-031) in adults. In the next stage of the study, AG019 will be utilized in combination with PRV-031, a phase III anti-CD3 monoclonal antibody in development for the interception and prevention of clinical T1D, pursuant to a collaboration with Provention Bio. Inc., a clinical-stage biopharmaceutical company.

ActoBio Therapeutics received a greenlight from the independent Data and Safety Monitoring Board to open the randomized part of the adult combination cohort and the open-label part of the adolescent combination cohort in its phase Ib/IIa study of AG019 for the treatment of early onset type I diabetes. ActoBio's collaboration partner Oragenics, Inc. continues patient recruitment in the phase II study of AG013 for the treatment of severe oral mucositis and anticipates completion of enrollment by the end of the fourth quarter 2019.

Oxitec, Ltd., a wholly owned subsidiary of Intrexon, entered into a second cooperative agreement with the Bill & Melinda Gates Foundation to develop a new strain of Oxitec's friendly biological engineering platform to develop a self-limiting Anopheles stephensi mosquito to help combat this mosquito that spreads malaria in India, Middle East and the Horn of Africa.

Precigen announced that the FDA has cleared the Investigational New Drug (IND) application for PRGN-3006, an investigational drug for patients with relapsed or refractory acute myeloid leukemia (AML) and higher risk myelodysplastic syndrome (MDS). In June 2019, Precigen announced that the first patient has been dosed with PRGN-3006 using Precigen's non-viral UltraCAR-T therapeutic platform.

Precigen also announced that the FDA has cleared the IND application for PRGN-3005 UltraCAR-T, an investigational drug using CAR-T cells to treat advanced-stage platinum-resistant ovarian cancer patients and the first UltraCAR-T candidate targeting solid tumors to enter the clinic.

Successful development and commercialization of such candidates would boost the company's revenues in the form of milestone payments and royalties and other payments and allow it to clinch new deals.

Reasons To Sell:

Intrexon depends heavily on its partners for revenues. Stiff competition adds to its woes.

- **High Dependence on Partners**: Intrexon depends heavily on its partners for revenues. The company derives a substantial portion of its revenues from ECCs and license agreements, and expects to derive a significant portion of its revenues from these sources, as well as from sales of products and services in the near term. If any of the company's existing collaborators terminate ECCs, license agreements or JVs, or if the company fails to ink new ones, its revenues could be adversely affected. In addition, most of the candidates that are being developed by its partners are still a couple of years away from hitting the market, contingent upon positive results and subsequent approval by regulatory authorities. This means that the achievement of contractual milestones and the realization of royalties on products to be commercialized under the company's collaborations may take a significant period of time to materialize.

  An unfavorable outcome from any of the development programs could result in the termination of an agreement. For instance, ZIOPHARM, one of the company's collaborators, announced the death of a patient due to intracranial hemorrhage in a phase I study on Ad-RTS-hIL-12, for the treatment of recurrent or progressive glioblastoma. Moreover, Intrexon's collaborators may breach their ECCs or JVs or otherwise fail to conduct collaborative activities successfully and in a timely manner. If any of these events were to occur, the company's operating results could be adversely affected.

- **Regulatory and Other Hurdles:** Clinical studies with gene therapies have faced a host of significant technical problems in the past, including unintended integration with host DNA leading to serious adverse events, poor levels of protein expression, transient protein expression and viral overload among others. Evidently, successful development of gene therapies is quite challenging. Any development/regulatory setback could dampen the company's prospects and pull the stock down significantly.

Last Earnings Report

Intrexon Reports Narrower-Than-Expected Loss in Q3

Quarter Ending	09/2019
Report Date	Nov 12, 2019
Sales Surprise	-28.34%
EPS Surprise	8.33%
Quarterly EPS	-0.22
Annual EPS (TTM)	-0.94

Intrexon incurred a loss of 22 cents per share (excluding a non-cash charge of $19.5 million) in the third quarter, narrower than the Zacks Consensus Estimate of a loss of 24 cents. However, the loss was wider than the year ago loss of 14 cents.

Total revenues came in at $23 million, reflecting a 29% decline from the year-ago quarter. The top line also missed the Zacks Consensus Estimate of $32 million.

Recent Business Highlights

Intrexon's sales primarily consist of collaboration and licensing, product, and service revenues.

Collaboration and licensing revenues in the reported quarter decreased 56.8% from the prior-year quarter to $6.2 million.

Product revenues came in at $5.9 million, down 14.3% from the year-ago period. Service revenues totaled $9.9 million, down 4.7% year over year.

Intrexon follows a business model, per which it commercializes its technologies through exclusive channel collaborations, licensing agreements and joint ventures with companies, which have market and product development expertise, and sales and marketing capabilities to bring new and improved products and processes to the market. Such agreements provide the company with funds in the form of technology access fees, milestones, and other payments.

Intrexon announced alignment of its operations into two units — Intrexon Health and Intrexon Bioengineering — to better deploy resources, realize inherent synergies and drive growth with a core focus on healthcare.

Meanwhile, the company is developing several candidates in partnership with other companies.

Intrexon structured its principal healthcare assets into two wholly-owned subsidiaries — Precigen, Inc. and ActoBio Therapeutics, Inc. — which began operating as two separate entities from Jan 1, 2018. Precigen is a gene and cell therapy company developing precision medicines, while ActoBio Therapeutics is focused on the therapeutic delivery of biologics to the site of disease via its proprietary.

Triple-Gene LLC, a majority-owned subsidiary of Intrexon, completed patient enrollment and dosing for the second cohort in its phase I study of INXN-4001, an investigational new drug which is the world's first triple effector gene drug candidate being evaluated for the treatment of heart failure.

ActoBio Therapeutics received a go-ahead from the independent Data and Safety Monitoring Board to open the randomized part of the adult combination cohort and the open-label part of the adolescent combination cohort in its phase Ib/IIa clinical trial of AG019 for the treatment of early onset type I diabetes.

Intrexon closed its Animal Sciences Division and Cell Engineering Unit.

Recent News

Intrexon's Blood Cancer Drug Gets Orphan Drug Status From FDA-Jan 6

Intrexon subsidiary, Precigen, Inc., announced that the FDA has granted orphan drug designation (ODD) to PRGN-3006, a rare cancer candidate. PRGN-3006 is a first-in-class investigational therapy using Precigen's non-viral UltraCAR-T therapeutic platform for the treatment of patients with relapsed or refractory acute myeloid leukemia (AML), a cancer that starts in the bone marrow but often moves to blood.Precigen announced the completion of enrollment in the first cohort of this study and expects an initial data readout in the second half of 2020.

Notably, ODD is granted to drugs, which are capable of treating rare diseases that affect less than 200,000 people in the United States. This status also makes the company entitled to certain other benefits, including tax credits, and funds clinical study expenses.

PRGN-3006 utilizes Precigen's transformative UltraCAR-T therapeutic platform, which eliminates *ex vivo* expansion, reduces manufacturing time and provides the ability to administer CAR-T therapy to patients only one day after non-viral gene transfer at the cancer center.

Intrexon To Achieve $175M Cash Goal, and Will Change Name To Precigen-Jan 2

Intrexon announced that it will refocus on healthcare, change its name to Precigen, Inc. It also appointed Helen Sabzevari, PhD, as president and CEO.

The new Precigen will encompass Intrexon's wholly-owned healthcare subsidiaries Precigen, ActoBio Therapeutics, Exemplar Genetics, and its majority ownership interest in Triple-Gene, as well as equity and royalty interests in therapeutics and therapeutic platforms from companies not controlled by Intrexon.

Moreover, Intrexon signed definitive agreements to sell certain other non-healthcare assets to Third Security, LLC, a venture capital firm that invests in high-growth, technology-driven businesses, for $53 million in cash plus the contingent right to receive certain additional amounts that the latter may earn from these assets after closing of the deal. The transactions with Third Security are expected to close on Jan 31, 2020, pending the expiration of a go-shop period during which Intrexon will continue to market these assets to third parties.

Third Security also will purchase from the company $35 million of Intrexon common stock, priced at a 5-day volume-weighted average price for the five consecutive trading days beginning on the second business day after January 14, 2020.

The company also entered into an agreement to sell its interest in EnviroFlight, LLC, to Darling Ingredients, Inc. for $12.2 million in cash.

The sale of the businesses to Darling and Third Security is expected to significantly reduce the company's original 2020 cash expenditures toward non-healthcare businesses.

Presents Preliminary Phase I Data of INXN-4001-Nov 18

Intrexon's majority owned subsidiary- Triple Gene LLC presented preliminary data from the phase I study of INXN-4001, a multigenic investigational therapeutic candidate under evaluation for the treatment of heart failure, in a poster at the American Heart Association (AHA) Annual Meeting. On Nov 7, 2019, Triple-Gene announced that enrollment in this study has been completed.

The data suggested that the combination of the company's transiently expressed, non-integrating naked plasmid DNA with the focused cardiac delivery enabled by Retrograde Coronary Sinus Infusion (RCSI) has the potential to open a new biologics treatment paradigm for treating cardiovascular diseases.

Announces Completion of Enrolment and Dosing in Phase I Study of INXN-4001-Nov 7

Intrexon's fully owned subsidiary-Triple Gene LLC announced the completion of enrollment and dosing in its phase I study of INXN-4001, a multigenic investigational therapeutic candidate under evaluation for the treatment of heart failure, the leading cause of death worldwide. The phase I open label study is designed to investigate the safety of INXN-4001 delivered via Retrograde Coronary Sinus Infusion (RCSI) in patients with an implanted Left Ventricular Assist Device (LVAD) for mechanical support of end-stage heart failure, either as a bridge to transplant or destination therapy.

Valuation

Intrexon's shares are down 14.1% over the trailing 12-month period. Over the past year, the Zacks sub-industry is down 7.8% while the sector is up 6.0%.

The S&P 500 index is up 26.5% in the past year.

The stock is currently trading at 25.10X forward 12-month sales per share, which compares to 3.09X for the Zacks sub-industry, 2.82X for the Zacks sector and 3.52X for the S&P 500 index.

Over the past five years, the stock has traded as high as 37.63X and as low as 2.74X, with a 5-year median of 11.08X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $7.25 price target reflects 26.96X forward 12-month sales per share.

Industry Analysis **Zacks Industry Rank:** Top 29% (73 out of 254)

Top Peers

Amgen Inc. **(AMGN)**	Neutral
AstraZeneca PLC **(AZN)**	Neutral
bluebird bio, Inc. **(BLUE)**	Neutral
Bristol-Myers Squibb Company **(BMY)**	Neutral
Gilead Sciences, Inc. **(GILD)**	Neutral
GlaxoSmithKline plc **(GSK)**	Neutral
Merck & Co., Inc. **(MRK)**	Neutral
Roche Holding AG **(RHHBY)**	Neutral

Industry Comparison Industry: Medical Services

Industry Peers

	XON Neutral	X Industry	S&P 500	BLUE Neutral	GILD Neutral	GSK Neutral
VGM Score	F	-	-	F	B	B
Market Cap	1.10 B	226.56 M	24.31 B	4.79 B	81.36 B	117.10 B
# of Analysts	3	4	13	12	13	5
Dividend Yield	0.00%	0.00%	1.76%	0.00%	3.92%	4.19%
Value Score	F	-	-	F	A	B
Cash/Price	0.09	0.08	0.04	0.24	0.28	0.05
EV/EBITDA	-2.67	-0.61	14.12	-7.04	7.91	14.24
PEG Ratio	NA	1.66	2.05	NA	3.76	3.12
Price/Book (P/B)	4.79	4.45	3.34	3.26	3.92	5.26
Price/Cash Flow (P/CF)	NA	15.08	13.66	NA	8.78	11.30
P/E (F1)	NA	21.49	18.82	NA	9.18	15.19
Price/Sales (P/S)	8.75	3.01	2.64	88.90	3.64	2.78
Earnings Yield	-11.85%	3.89%	5.29%	-17.49%	10.90%	6.58%
Debt/Equity	0.97	0.06	0.72	0.12	1.11	1.38
Cash Flow ($/share)	-0.81	-0.02	6.94	-9.85	7.33	4.16
Growth Score	F	-	-	F	C	C
Hist. EPS Growth (3-5 yrs)	NA%	26.58%	10.56%	NA	-12.33%	5.16%
Proj. EPS Growth (F1/F0)	36.40%	24.96%	7.49%	-7.81%	-0.02%	-4.99%
Curr. Cash Flow Growth	37.10%	10.80%	14.83%	67.17%	-24.62%	8.35%
Hist. Cash Flow Growth (3-5 yrs)	NA%	16.71%	9.00%	NA	21.29%	-0.78%
Current Ratio	1.92	1.48	1.23	6.22	2.96	0.82
Debt/Capital	49.31%	33.67%	42.99%	10.68%	52.58%	57.90%
Net Margin	-393.13%	-8.43%	11.08%	-1,326.56%	12.04%	13.76%
Return on Equity	-45.51%	-20.19%	17.16%	-42.29%	37.50%	92.73%
Sales/Assets	0.19	0.73	0.55	0.03	0.36	0.49
Proj. Sales Growth (F1/F0)	-60.04%	10.61%	4.23%	32.18%	0.57%	3.43%
Momentum Score	F	-	-	B	D	C
Daily Price Chg	4.33%	0.00%	0.73%	-4.38%	-1.11%	0.34%
1 Week Price Chg	8.74%	0.28%	0.39%	4.20%	-0.06%	0.67%
4 Week Price Chg	8.17%	3.48%	1.84%	-5.39%	-2.74%	0.15%
12 Week Price Chg	30.81%	8.15%	6.48%	-5.30%	-1.38%	10.21%
52 Week Price Chg	-14.12%	-2.10%	23.15%	-25.15%	-4.37%	21.60%
20 Day Average Volume	1,274,528	147,613	1,578,594	919,973	6,586,898	1,741,588
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	-0.31%	0.00%	-0.16%
(F1) EPS Est 12 week change	-6.71%	-0.17%	-0.48%	-10.75%	-1.34%	3.54%
(Q1) EPS Est Mthly Chg	NA%	0.00%	0.00%	0.00%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	F
Growth Score	F
Momentum Score	F
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.

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