Regeneron Pharma (REGN)

$784.97 (Stock Price as of 12/26/2025)

Price Target (6-12 Months): **$787.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 02/05/24) Prior Recommendation: Outperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: D
	Value: B | Growth: D | Momentum: F	

Summary

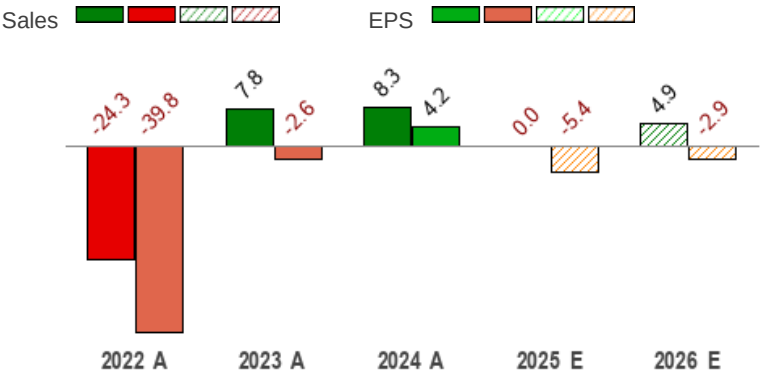
Regeneron has put up a decent performance in 2025, as revenues grew despite declining sales of its lead drug, Eylea. Regeneron's top-line growth is being driven by the strong performance of Eylea HD in the United States, along with global sales of Dupixent and Libtayo. Partnered drug Dupixent maintains momentum, driven by growing demand in the approved indications. Consistent label expansion of the drug in other indications has fueled its sales. Consistent label expansion of the oncology drug Libtayo has strengthened its oncology portfolio. This portfolio also received a boost in 2025 with the FDA approval of Lynozyfic for relapsed or refractory multiple myeloma. However, lead drug Eylea is facing competition, which has adversely impacted the top line.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$792.77 - $476.49**
20 Day Average Volume (sh)	**897,567**
Market Cap	**$82.5 B**
YTD Price Change	**10.2%**
Beta	**0.37**
Dividend / Div Yld	**$3.52 / 0.4%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 40% (98 out of 243)**
Last EPS Surprise	**25.3%**
Last Sales Surprise	**4.4%**
EPS F1 Est- 4 week change	**-0.4%**
Expected Report Date	**02/03/2026**
Earnings ESP	**8.7%**
P/E TTM	**17.4**
P/E F1	**18.2**
PEG F1	**-4.4**
P/S TTM	**5.8**

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2026	3,392 E	3,804 E	3,902 E	4,113 E	14,889 E
2025	3,029 A	3,676 A	3,754 A	3,810 E	14,200 E
2024	3,145 A	3,547 A	3,721 A	3,789 A	14,202 A

EPS Estimates(1)

	Q1	Q2	Q3	Q4	Annual*
2026	9.67 E	11.79 E	11.59 E	11.73 E	42.97 E
2025	8.22 A	12.89 A	11.83 A	10.48 E	43.15 E
2024	9.55 A	11.56 A	12.46 A	12.07 A	45.62 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/26/2025.
(2) The report's text and the price target are as of 12/18/2025.

Overview

Tarrytown, NY-based Regeneron is a biotechnology company focused on the discovery, development and commercialization of treatments targeting severe medical conditions. The company's portfolio includes Eylea (for several eye diseases), Eylea HD (higher dose of Eylea), partnered drug Dupixent (asthma, atopic dermatitis and chronic rhinosinusitis with nasal polyposis, chronic obstructive pulmonary disease, eosinophilic esophagitis, prurigo nodularis, chronic spontaneous urticaria), Praluent (heterozygous familial hypercholesterolemia and Homozygous familial hypercholesterolemia), Kevzara (moderately-to-severely active rheumatoid arthritis, polyarticular juvenile idiopathic arthritis), Libtayo (lung cancer, advanced basal cell carcinoma, metastatic or locally advanced cutaneous squamous cell carcinoma, cervical cancer), Evkeeza (homozygous familial hypercholesterolemia), Ordspono, (follicular lymphoma), Inmazeb (Ebola), Veopoz (CHAPLE disease), Arcalyst and Zaltrap. It also developed an antibody cocktail for COVID-19, REGEN-COV, which significantly boosted sales in 2021.

As of 12/26/2025

Regeneron has a collaboration agreement with Bayer to co-develop and commercialize co-formulated combinations of Eylea and Eylea HD (aflibercept 8 mg). The company has collaborated with Sanofi on the global development and commercialization of Dupixent, Kevzara and itepekimab. In 2019, Regeneron and Alnylam entered into a global, strategic collaboration to discover, develop and commercialize RNA interference therapeutics for a broad range of diseases by addressing therapeutic disease targets expressed in the eye and central nervous system ("CNS"), in addition to a select number of targets expressed in the liver.

In 2016, Regeneron collaborated with Intellia Therapeutics, Inc. to advance CRISPR/Cas9 gene-editing technology for in vivo therapeutic development. The agreement was expanded in 2020 to jointly develop potential products for the treatment of hemophilia A and B.

Regeneron's revenues comprise collaboration revenues, net product sales and technology licensing and other revenues. Revenues in 2024 were $14.2 billion, up 8% from 2023. Eylea and Eylea HD sales amounted to $6 billion in the United States.

As of 12/26/2025

Reasons To Buy:

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

- **Impressive Performance by Eylea HD**: Regeneron received FDA approval for aflibercept 8 mg for the treatment of patients with neovascular age-related macular degeneration (wet AMD), diabetic macular edema (DME) and diabetic retinopathy (DR) under the brand name Eylea HD. The initial uptake of Eylea HD has been strong despite increased competition in the anti-VEGF space. The higher dose has also been approved in the European Union and Japan. The encouraging uptake of Eylea HD has helped Regeneron somewhat combat the decline in Eylea sales.

  The FDA recently approved Eylea HD for the treatment of patients with macular edema following retinal vein occlusion (RVO), with up to every eight-week dosing after an initial monthly dosing period. The regulatory body also approved a monthly dosing option for some patients who may benefit from resuming this dosing schedule across approved indications — (wAMD), DME, DR and RVO.

- **Dupixent's Stellar Growth Trajectory**: The approval of Dupixent injection for the treatment of adults with moderate-to-severe atopic dermatitis (AD) and asthma was a significant boost for the company and profits from Dupixent sales have been one of the primary growth drivers. The uptake has been strong for both AD and asthma. The drug was approved in Europe for these indications as well. Continued label expansion of the drug has boosted sales further, making it a major contributor to sales for Regeneron.

  Dupixent has received regulatory approvals in one or more countries around the world for use in certain patients with chronic rhinosinusitis with nasal polyps (CRSwNP), eosinophilic esophagitis ("EoE") or prurigo nodularis in different age populations. Further, label expansions of the drug (add-on maintenance treatment in certain adult patients with uncontrolled chronic obstructive pulmonary disease or COPD) will boost its sales. This also represents the first biologic approved to treat COPD. The FDA and the European Commission recently approved the drug for the treatment of children aged one to 11 years with EoE. The drug was also approved for the treatment of adults with bullous pemphigoid in the United States.

  Dupixent was also recently approved in the United States and the EU for the treatment of chronic spontaneous urticaria.

- **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. Kevzara is also approved for the treatment of polymyalgia rheumatica (PMR) and polyarticular juvenile idiopathic arthritis (pJIA) in the EU.

  The FDA's approval of 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 has forayed Regeneron into the lucrative oncology space. The uptake of the drug is strong. Its label was expanded in the United States and Europe with the approval of monotherapy for certain patients with advanced non-small-cell lung cancer (NSCLC), whose tumors have high PD-L1 expression. The NSCLC market presents a vast scope for growth, given its widespread prevalence. Libtayo was also approved for patients with basal cell carcinoma (BCC), previously treated with a hedgehog pathway inhibitor (HHI) or for whom an HHI is not appropriate. The drug was also approved in the European Union as a monotherapy for the treatment of adult patients with recurrent or metastatic cervical cancer and disease progression on or after platinum-based chemotherapy.

  The FDA recently approved the label expansion of PD-1 inhibitor Libtayo as an adjuvant treatment for adult patients with CSCC at high risk of recurrence after surgery and radiation. The drug was also approved in the EU for the same indication. Odronextamab was approved in the EU to treat adult patients with relapsed or refractory (R/R) follicular lymphoma (FL) or R/R diffuse large B-cell lymphoma (DLBCL), after two or more lines of systemic therapy, under the brand name Ordspono.

  In July 2025, the FDA granted accelerated approval to Lynozyfic (linvoseltamab) to treat adults with relapsed or refractory multiple myeloma who have received at least four prior lines of therapy. The drug is also approved in the EU for the same indication. In August 2023, the FDA approved pozelimab-bbfgfor the treatment of adult and pediatric patients aged 1 year and older with CHAPLE disease, also known as CD55-deficient protein-losing enteropathy, under the brand name Veopoz. The drug is the first and only treatment indicated specifically for CHAPLE disease. The drug is the first and only treatment indicated specifically for CHAPLE disease. Approval of additional drugs should further diversify the top line.

- **Deals and Collaborations**: We are encouraged by Regeneron's strategy to enter collaborations to boost its portfolio and pipeline. The company has a collaboration agreement with Bayer for the global development and commercialization of Eylea outside the United States. Regeneron has a global strategic collaboration with Sanofi for the discovery, development and commercialization of fully human monoclonal antibodies.

  The company also collaborated with Alnylam Pharmaceuticals, Inc. 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. Regeneron also expanded its existing collaboration with Intellia Therapeutics, Inc. Per the terms of the agreement, the companies will co-develop potential hemophilia A and B treatments using their jointly owned targeted transgene insertion capabilities.

  In September 2023, Regeneron acquired Decibel Therapeutics, Inc. The acquisition builds upon a prior collaboration between the companies and includes several ongoing gene therapy programs targeting different forms of congenital, monogenic hearing loss, including DB-OTO. In April 2024, Regeneron acquired all oncology and autoimmune research and development programs and hired approximately 160 employees

from 2seventy bio as part of its newly launched cell medicines business.

Regeneron recently entered into an in-licensing agreement for an obesity drug with Hansoh Pharmaceuticals Group Company Limited, in a bid to expand its clinical-stage obesity portfolio. The licensing agreement with Hansoh Pharma provides Regeneron with HS-20094, a GLP-1/GIP receptor agonist.

- **Encouraging Pipeline Progress**: The primary and key secondary endpoints were met in a phase III study of cemdisiran (siRNA therapy), as both a monotherapy and in combination with pozelimab (C5 antibody), in adults with generalized myasthenia gravis. A regulatory submission for cemdisiran monotherapy is planned for the first quarter of 2026 in the United States, pending discussions with the FDA.

  A late-stage study on garetosmab in adults with fibrodysplasia ossificans progressiva (FOP) met the primary endpoint. The phase III studies evaluating allergen-blocking antibodies in adults with moderate-to-severe cat allergies (REGN1908 and REGN1909) or birch allergies (REGN5713 and REGN5715) met their respective primary and key secondary endpoints.

- **Initiation of Quarterly Dividend**: Regeneron initiated a quarterly cash dividend program and declared a dividend of $0.88 per share. Separately, to increase shareholder value, the board also authorized an additional $3.0 billion share repurchase program, bringing the total current capacity to approximately $4.5 billion.

- **Favorable Debt Profile**: As of Sept. 30, 2025, Regeneron's total debt-to-total capital ratio was 8%, which compares favorably with the industry's 54.3%. A lower ratio indicates reduced financial risk and vice versa. The company enjoys a sound cash position with cash, cash equivalents and marketable securities worth $18.7 billion and a long-term debt of $2 billion.

Reasons To Sell:

- **Overdependence on Eylea**: With Eylea accounting for the majority of Regeneron's revenues, the company relies heavily on the drug for its growth. However, Eylea sales have been weak in recent quarters. Competition for the drug from Roche's Vabsymo (faricimab-svoa) has negatively impacted its market share gains. The FDA approved Vabysmo for the treatment of neovascular or "wet" age-related macular degeneration and DME. Competitors are also developing eye-drop formulations, oral therapies and gene/cell therapies for various indications that, if approved, may weigh on Eylea sales in the future.

> Regeneron depends heavily on Eylea for sales growth. Pipeline setbacks are a concern, too.

- **Pipeline Setbacks**: Regeneron suffered a setback when the FDA issued a complete response letter (CRL) for the BLA for odronextamab, a bispecific antibody targeting CD20 and CD3, in relapsed/refractory follicular lymphoma after two or more lines of systemic therapy. The BLA was impacted by the Catalent Indiana LLC site inspection.

  The FDA also issued a CRL for the pre-filled syringe supplemental biologics license application (sBLA) seeking approval of Eylea HD. The sole approvability issue cited in the CRL relates to unresolved inspection findings at Catalent.

  Similar setbacks are likely to weigh on the stock. Regeneron and partner Sanofi recently announced that the phase III study, AERIFY-2, on itepekimabfor the treatment of chronic obstructive pulmonary disease (COPD) did not meet the primary endpoint — reduction in the annualized rate of acute moderate or severe COPD exacerbations with itepekimab treatment.

Last Earnings Report

REGN's Q3 Earnings Beat, Eylea HD Sales Increase

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 28, 2025
Sales Surprise	4.38%
EPS Surprise	25.32%
Quarterly EPS	11.83
Annual EPS (TTM)	45.01

Regeneron reported third-quarter 2025 adjusted earnings per share (EPS) of $11.83, which comfortably beat the Zacks Consensus Estimate of $9.44. However, the bottom line was down 5% from $12.46 recorded in the year-ago quarter, primarily due to higher expenses.

Total revenues grew 1% year over year to $3.7 billion due to higher sales of Eylea HD and increased Dupixent profits. Revenues also beat the Zacks Consensus Estimate of $3.6 billion.

Eylea HD, Dupiexent Power REGN's Q3 Results

Lead drug, Eylea, is approved for various ophthalmology indications (neovascular age-related macular degeneration, diabetic macular edema and macular edema, among others).

Eylea's sales in the United States plunged 41% year over year to $681 million, primarily due to increased competition from other drugs like Roche's Vabysmo, loss in market share to compounded bevacizumab due to patient affordability constraints and transition of patients to higher doses of the drug (Eylea HD).

Nonetheless, Eylea sales in the United States fell short of the Zacks Consensus Estimate of $686 million.

Please note that Regeneron co-developed Eylea with the HealthCare unit of Bayer AG. Regeneron records net product sales of Eylea and Eylea HD in the United States and Bayer does the same outside the country. The company records its share of profits in connection with Eylea and Eylea HD sales outside the United States within collaboration revenues.

In August 2023, the FDA approved Eylea HD (higher dose of Eylea) for the treatment of patients with wet age-related macular degeneration, diabetic macular edema and diabetic retinopathy.

Eylea HD generated revenues of $431 million in the United States, up 10% year over year, due to higher sales volumes driven by increased demand. Eylea HD sales beat the Zacks Consensus Estimate of $414 million.

Total revenues include collaboration revenues of $2 billion from Sanofi and Bayer. The figure increased 18.6% from that recorded in the year-ago quarter. Total collaboration revenues beat the Zacks Consensus Estimate of $1.8 billion.

Sanofi's collaboration revenues increased 28% to $1.6 billion, driven by profits associated with higher Dupixent sales. The figure beat the Zacks Consensus Estimate of $1.5 billion. We note that Sanofi records global net product sales of Dupixent and Kevzara, while Regeneron records its share of profits/losses in connection with the global sales of both drugs within collaboration revenues.

Dupixent's sales increased 27% year over year to $4.86 billion.

Bayer's collaboration revenues totaled $345 million, down 12% year over year.

Regeneron records net product sales of Praluent in the United States and Sanofi does the same outside the country. SNY pays REGN a royalty on such sales. Regeneron records global net product sales of Libtayo and pays Sanofi a royalty on such sales.

Total Libtayo sales were $365.2 million, up 27% year over year. The figure, however, missed the Zacks Consensus Estimate of $370 million.

Praluent's net sales in the United States were $67.7 million. Kevzara recorded global sales of $154 million, up 28% from the year-ago quarter's level.

Gross margin on net product sales decreased to 86% from 89% due to ongoing investments to support the manufacturing operations.

Adjusted R&D expenses increased 18% year over year to $1.3 billion due to the advancement of the company's pipeline. Adjusted SG&A expenses decreased 12% to $541 million.

In February 2025, the board of directors authorized a new share repurchase program to repurchase up to an additional $3.0 billion of the common stock. During the second quarter of 2025, REGN repurchased shares for $663 million.

As of June 30, 2025, approximately $2.156 billion remained available for share repurchases.

Key Pipeline and Regulatory Updates

The European Medicines Agency's ("EMA") Committee for Medicinal Products for Human Use (CHMP) adopted a positive opinion recommending the approval of Dupixent in the European Union (EU) for the treatment of chronic spontaneous urticaria (CSU) in adults and adolescents aged 12 years and older who remain symptomatic despite antihistamine treatment.

A decision from the European Commission is expected in the coming months.

The FDA issued a complete response letter (CRL) for the pre-filled syringe supplemental biologics license application (sBLA) seeking approval of Eylea HD. The sole approvability issue cited in the CRL relates to unresolved inspection findings at Catalent.

Regeneron is planning to submit an application to include a new pre-filled syringe manufacturing filler in the Eylea HD BLA by January 2026.

The FDA recently approved the label expansion of PD-1 inhibitor Libtayo as an adjuvant treatment for adult patients with cutaneous squamous cell carcinoma (“CSCC”) at high risk of recurrence after surgery and radiation.

The EMA's CHMP also adopted a positive opinion on Libtayo for the adjuvant treatment of CSCC.

Regeneron also announced that the primary and key secondary endpoints were met in a phase III study of cemdisiran (siRNA therapy), as both a monotherapy and in combination with pozelimab (C5 antibody), in adults with generalized myasthenia gravis. A regulatory submission for cemdisiran monotherapy is planned for the first quarter of 2026 in the United States pending discussions with the FDA.

Recent News

Collaboration with Tessera – Dec. 1

Regeneron announced a collaboration agreement with private company Tessera Therapeutics, Inc. for the latter's TSRA-196.

Both companies will jointly develop Tessera's lead pipeline candidate, TSRA-196, an investigational in vivo gene editing therapy for Alpha-1 Antitrypsin Deficiency (AATD).

The collaboration is aimed at leveraging Regeneron's long-standing expertise in genetics, genetic medicines and clinical development with Tessera's pioneering Gene Writing and non-viral delivery platforms.

Per the terms of the agreement, Regeneron and Tessera will share worldwide development costs and future profits relating to TSRA-196 equally.

Tessera will receive a total of $150 million from Regeneron, consisting of a cash upfront payment and an equity investment. The company will also earn up to an additional $125 million in near and mid-term development milestone payments.

Tessera will oversee the initial first-in-human clinical trial after which Regeneron will assume responsibility for global development and commercialization efforts.
TSRA-196 is a potential one-time treatment to precisely correct the genetic mutation underlying AATD.

Tessera expects to file an investigational new drug and multiple clinical trial applications for TSRA-196 with the FDA by this year's end.

The collaboration follows the positive data presented by Tessera at the American Society of Gene & Cell Therapy 28th Annual Meeting.

Label Expansion of Dupixent – Nov. 25

The European Commission has approved Dupixent (dupilumab) for the treatment of moderate-to-severe chronic spontaneous urticaria ("CSU") in adults and adolescents.

The targeted population for this approval includes patients aged 12 years and above with moderate-to-severe disease who have an inadequate response to histamine-1 antihistamines (H1AH) and who are naive to anti-immunoglobulin E (IgE) therapy.

Following the latest nod, Dupixent became the first targeted medicine to be approved for CSU in the European Union in over a decade. The drug is now approved for seven types of chronic, inflammatory diseases in the European Union.

Label Expansion of Libtayo – Nov. 19

Regeneron announced that the European Commission (EC) has approved the label expansion of its PD-1 inhibitor Libtayo (cemiplimab).

The EC approved Libtayo as an adjuvant treatment for adult patients with cutaneous squamous cell carcinoma (CSCC) at high risk of recurrence after surgery and radiation.

The recent label expansion by EC expands the existing approved indication for Libtayo in advanced CSCC to include patients at high risk of disease recurrence. Libtayo is also currently approved in the EU for the treatment of certain patients with advanced CSCC, advanced basal cell carcinoma (BCC, advanced non-small cell lung cancer (NSCLC) and recurrent or metastatic cervical cancer.

The latest EC approval is supported by data from the global late-stage C-POST study, which evaluated adjuvant Libtayo versus placebo in patients with CSCC at high risk of recurrence following surgery and radiation.

Data from the study showed Libtayo demonstrated a 68% reduction in the risk of disease recurrence or death compared to placebo.

The safety profile of the drug in this indication is consistent with the known safety profile for Libtayo monotherapy in advanced cancers.

Label Expansion of Eylea HD – Nov. 19

The FDA has approved Eylea HD (aflibercept) Injection 8 mg for the treatment of patients with macular edema following retinal vein occlusion (RVO) with up to every eight-week dosing after an initial monthly dosing period.

The regulatory body also approved a monthly dosing option for some patients who may benefit from resuming this dosing schedule across approved indications — wet age-related macular degeneration (wAMD), diabetic macular edema (DME), diabetic retinopathy (DR) and RVO.

Valuation

Regeneron's shares are up 45.5% in the past six months and up 5.5% over the trailing 12-month period. Stocks in the Zacks sub-industry and sector are up 20.9% and 10.8%, respectively in the past six months. Over the past year, Zacks sub-industry and sector are up 16.9% and 4.3%, respectively. The S&P 500 Index is up 14.8% year to date and up 16.4% in the past year.

The stock is currently trading at 22.41X forward 12-month earnings per share which compares to 38.04X for the Zacks subindustry, 20.66X for

the Zacks sector and 22.9X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 30.34X and as low as 8.85X, with a 5-year median of 18.94X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our $787.00 price target reflects 23.5X 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
P/E F12M	Current	22.41	38.04	20.66	22.9
	5-Year High	30.34	56	23.6	23.78
	5-Year Low	8.85	24.09	17.86	15.73
	5-Year Median	18.94	36.71	20.66	21.22
P/S F12M	Current	5.32	1.91	2.16	5.18
	5-Year High	8.9	3.5	3.41	5.5
	5-Year Low	3.7	1.64	2.02	3.83
	5-Year Median	5.7	2.26	2.65	5.05
P/B TTM	Current	2.55	3.53	3.94	8.35
	5-Year High	5.33	5.98	6.08	9.17
	5-Year Low	1.78	2.91	3.57	6.6
	5-Year Median	3.67	3.65	4.53	8.05

As of 12/17/2025 *Source: Zacks Investment Research*

Industry Analysis(1) **Zacks Industry Rank:** Top 40% (98 out of 243)

Top Peers (1)

Company (Ticker)	Rec	Rank
Illumina, Inc. **(ILMN)**	Outperform	1
Amgen Inc. **(AMGN)**	Neutral	3
Biogen Inc. **(BIIB)**	Neutral	3
BioNTech SE Sponsore…**(BNTX)**	Neutral	3
Moderna, Inc. **(MRNA)**	Neutral	3
Pfizer Inc. **(PFE)**	Neutral	3
Vertex Pharmaceutica…**(VRTX)**	Neutral	3
Roche Holding AG **(RHHBY)**	Underperform	4

Industry Comparison(1) Industry: Medical - Biomedical And Genetics

Industry Peers

	REGN	X Industry	S&P 500	BIIB	RHHBY	VRTX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Underperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	4	3
VGM Score	D	-	-	B	B	B
Market Cap	82.50 B	170.12 M	39.26 B	25.98 B	334.45 B	117.45 B
# of Analysts	8	3	22	27	5	12
Dividend Yield	0.45%	0.00%	1.4%	0.00%	1.66%	0.00%
Value Score	B	-	-	A	C	D
Cash/Price	0.10	0.29	0.04	0.15	0.04	0.05
EV/EBITDA	14.43	-1.69	14.73	9.86	NA	228.58
PEG Ratio	-4.37	1.74	2.23	1.48	3.39	NA
Price/Book (P/B)	2.66	2.83	3.38	1.43	8.35	6.85
Price/Cash Flow (P/CF)	17.18	18.04	15.45	7.66	15.89	NA
P/E (F1)	18.19	18.90	20.04	11.84	17.84	25.16
Price/Sales (P/S)	5.79	6.82	3.15	2.58	NA	10.02
Earnings Yield	5.50%	-17.84%	4.94%	8.45%	5.60%	3.97%
Debt/Equity	0.09	0.00	0.57	0.35	0.80	0.00
Cash Flow ($/share)	45.70	-1.43	8.98	23.11	3.30	-0.54
Growth Score	D	-	-	B	A	B
Hist. EPS Growth (3-5 yrs)	-6.64%	4.20%	8.21%	-10.49%	NA	11.00%
Proj. EPS Growth (F1/F0)	-5.41%	18.21%	8.54%	-9.17%	10.11%	4,280.95%
Curr. Cash Flow Growth	5.20%	-5.01%	7.00%	26.11%	2.66%	-103.70%
Hist. Cash Flow Growth (3-5 yrs)	13.35%	4.07%	7.48%	-13.54%	-0.80%	NA
Current Ratio	4.06	4.21	1.19	2.72	1.29	2.36
Debt/Capital	8.04%	0.00%	38.15%	25.66%	44.47%	0.00%
Net Margin	32.13%	-125.36%	12.77%	15.98%	NA	31.35%
Return on Equity	13.76%	-66.57%	17.03%	14.13%	NA	23.51%
Sales/Assets	0.37	0.31	0.53	0.35	NA	0.50
Proj. Sales Growth (F1/F0)	0.00%	0.00%	5.85%	1.30%	11.00%	8.70%
Momentum Score	F	-	-	F	F	A
Daily Price Chg	0.16%	-0.54%	-0.03%	0.43%	-0.06%	-0.02%
1 Week Price Chg	3.60%	-1.33%	1.40%	0.40%	2.32%	0.92%
4 Week Price Chg	0.61%	-3.05%	1.18%	-2.75%	9.76%	6.75%
12 Week Price Chg	30.83%	-0.90%	3.19%	10.76%	15.89%	14.78%
52 Week Price Chg	10.19%	-8.94%	16.06%	17.03%	49.70%	13.24%
20 Day Average Volume	897,567	400,776	2,767,182	2,365,016	2,459,860	1,339,423
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%
(F1) EPS Est 4 week change	-0.44%	0.00%	0.00%	-0.06%	-4.29%	0.41%
(F1) EPS Est 12 week change	7.47%	1.04%	0.67%	-6.04%	-5.10%	1.34%
(Q1) EPS Est Mthly Chg	-2.26%	0.00%	0.00%	-0.48%	NA	1.41%

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	B
Growth Score	D
Momentum Score	F
VGM Score	D

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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