

# MYRIAD GENETICS INC (MYGN-O)

Healthcare Services / Healthcare Equip. & Supplies / Advanced Medical Equipment

## STOCKREPORTS+ DETAILED STOCK REPORT

Report Date: December 13, 2013

Last Close <b>24.25 (USD)</b>	Avg Daily Vol <b>2.5M</b>	52-Week High <b>38.27</b>	Trailing PE <b>12.2</b>	Annual Div --	ROE <b>26.0%</b>	LTG Forecast <b>14.4%</b>	1-Mo Return <b>-10.1%</b>
December 12, 2013 NASDAQ Exchange	Market Cap <b>1.9B</b>	52-Week Low <b>22.20</b>	Forward PE <b>13.8</b>	Dividend Yield --	Annual Rev <b>682M</b>	Inst Own <b>&gt;100%</b>	3-Mo Return <b>-9.8%</b>

### AVERAGE SCORE

AVERAGE  
SCORE

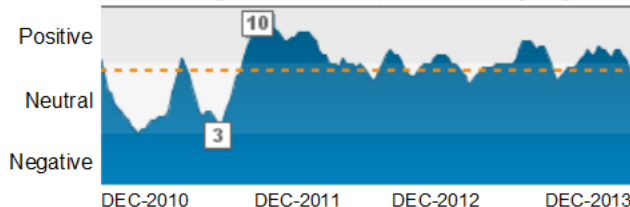
**6**

**NEUTRAL OUTLOOK:** MYGN's current score is relatively in-line with the market.

#### Score Averages

Healthcare Equip. & Supplies Group: <b>4.6</b>	Small Market Cap: <b>5.3</b>
Healthcare Services Sector: <b>4.7</b>	S&P 500 Index: <b>6.7</b>

#### Average Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ALR	5	8	10	9	<b>8</b>	
CYBX	9	6	8	8	<b>7</b>	
<b>MYGN</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>6</b>	
THOR	3	6	6	3	<b>3</b>	
VOLC	4	5	1	2	<b>3</b>	

### HIGHLIGHTS

- During the past three months, the score category for MYRIAD GENETICS INC dropped from POSITIVE to NEUTRAL.
- The recent change in the Average Score was primarily due to a decline in the Price Momentum and Risk component scores.

### THOMSON REUTERS I/B/E/S MEAN

**Hold**

19 Analysts

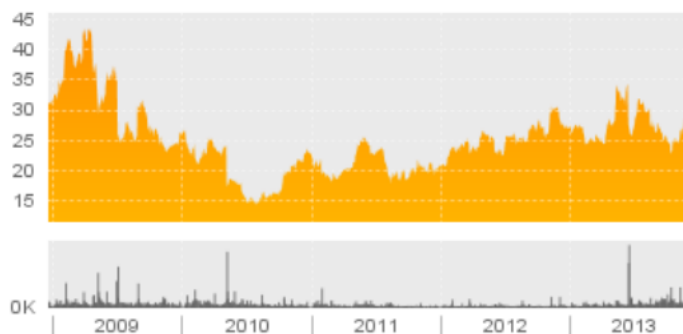
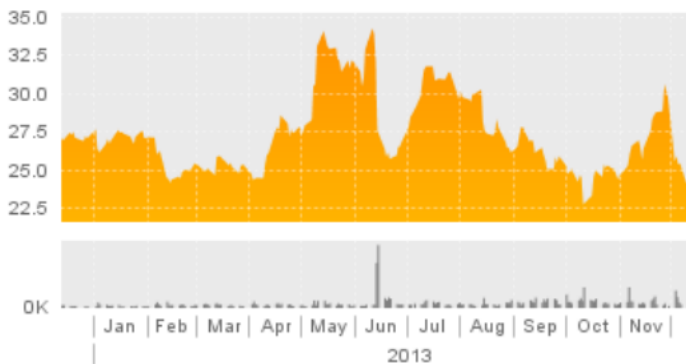
Mean recommendation from all analysts covering the company on a standardized 5-point scale.



### PRICE AND VOLUME CHARTS

1-Year Return: **-11.8%**

5-Year Return: **-17.9%**



### BUSINESS SUMMARY

Myriad Genetics, Inc. (Myriad) is a molecular diagnostic company. The Company is focused on developing and marketing predictive medicine, personalized medicine and prognostic medicine tests. It performs all of its molecular diagnostic testing and analysis in its own reference laboratories. These technologies include the cornerstone technologies of biomarker discovery, high-throughput deoxyribo nucleic acid (DNA) sequencing, ribo nucleic acid (RNA) expression and multiplex protein analysis. The Company uses this information to guide the development of new molecular diagnostic tests that are designed to assess an individual's risk for developing disease later in life (predictive medicine), identify a patient's likelihood of responding to drug therapy and guide a patient's dosing to ensure optimal treatment (personalized medicine), or assess a patient's risk of disease progression and disease recurrence (prognostic medicine).

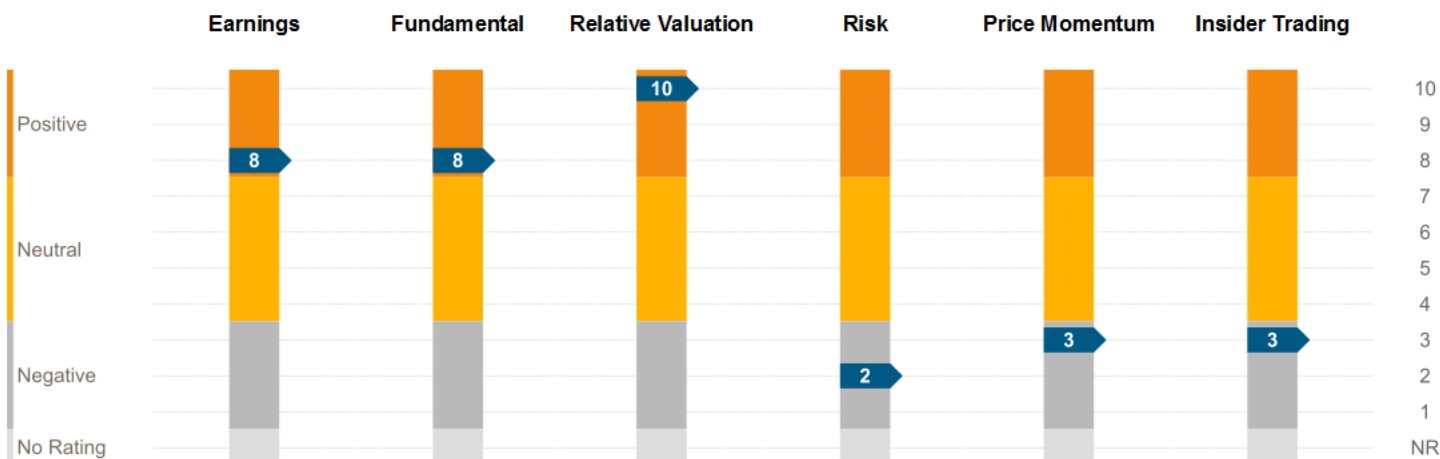


INDICATOR COMPONENTS

AVERAGE SCORE

6

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



OPTIMIZED SCORE

OPTIMIZED SCORE

6

Historically, companies with an optimized score of 6 have tended to perform in-line with the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine the optimal factor blend. Results and weighting vary across four different market capitalization categories. For large cap stocks, price momentum and insider trading historically provided the most explanatory power among the six factors and are weighted heavily in the current optimized score. Among the small cap universe, the earnings and fundamental factors joined with insider trading and price momentum to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (12/12/13)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
3	BRKR	18.68	-1.5%	-9.1%	23.3%	3.2B	54.3	22.3	-	9.9%	12.3%	Buy	16
6	CPHD	44.12	5.1%	15.5%	36.3%	3.1B	-	--	-	-1.4%	15.0%	Buy	21
2	MDRX	14.78	2.9%	-0.3%	33.5%	2.7B	-	38.3	-	-14.8%	13.0%	Buy	26
8	ALR	33.81	0.7%	5.1%	77.5%	2.7B	-	12.8	-	-2.6%	15.0%	Buy	9
3	THOR	36.03	-15.0%	-0.5%	-8.3%	2.2B	49.4	21.6	-	15.0%	9.3%	Buy	15
6	MYGN	24.25	-10.1%	-9.8%	-11.8%	1.9B	12.2	13.8	--	27.4%	14.4%	Hold	19
7	CYBX	65.00	10.7%	26.2%	24.1%	1.9B	40.7	31.9	-	19.8%	16.0%	Strong Buy	9
3	VOLC	21.36	5.2%	-6.1%	-9.9%	1.3B	152.9	--	-	-2.4%	27.3%	Buy	16
7	ALOG	85.48	-7.9%	7.2%	22.1%	1.1B	30.0	20.0	0.5%	7.0%	15.0%	Buy	3
3	ABMD	26.60	-3.0%	17.3%	104.0%	1.1B	184.5	92.9	-	2.4%	20.0%	Buy	10
8	ARTC	38.79	12.1%	13.9%	17.4%	1.1B	63.5	25.7	-	11.2%	13.5%	Buy	8
5.1	Average	37.17	-0.1%	5.4%	28.0%	2.0B	73.4	31.0	0.5%	6.5%	15.5%	Buy	13.8

PEER COMPANIES

BRKR	BRUKER CORPORATION	CYBX	CYBERONICS INCORPORATED
CPHD	CEPHEID	VOLC	VOLCANO CORPORATION
MDRX	ALLSCRIPTS HEALTHCARE SOLUTIONS	ALOG	ANALOGIC CORPORATION
ALR	ALERE INC	ABMD	ABIOMED INC
THOR	THORATEC CORPORATION	ARTC	ARTHROCARE CORPORATION



**EARNINGS**

EARNINGS

**8**

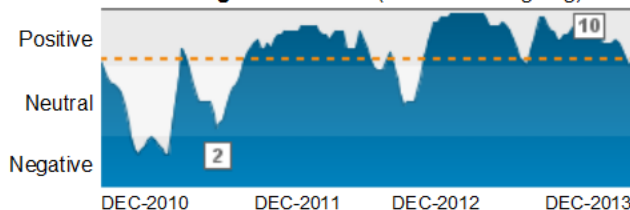
Currency in USD

**POSITIVE OUTLOOK:** Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

**Earnings Score Averages**

Healthcare Equip. & Supplies Group:	<b>5.5</b>	Small Market Cap:	<b>5.4</b>
Healthcare Services Sector:	<b>5.4</b>	S&P 500 Index:	<b>6.4</b>

**Earnings Score Trend (4-Week Moving Avg)**



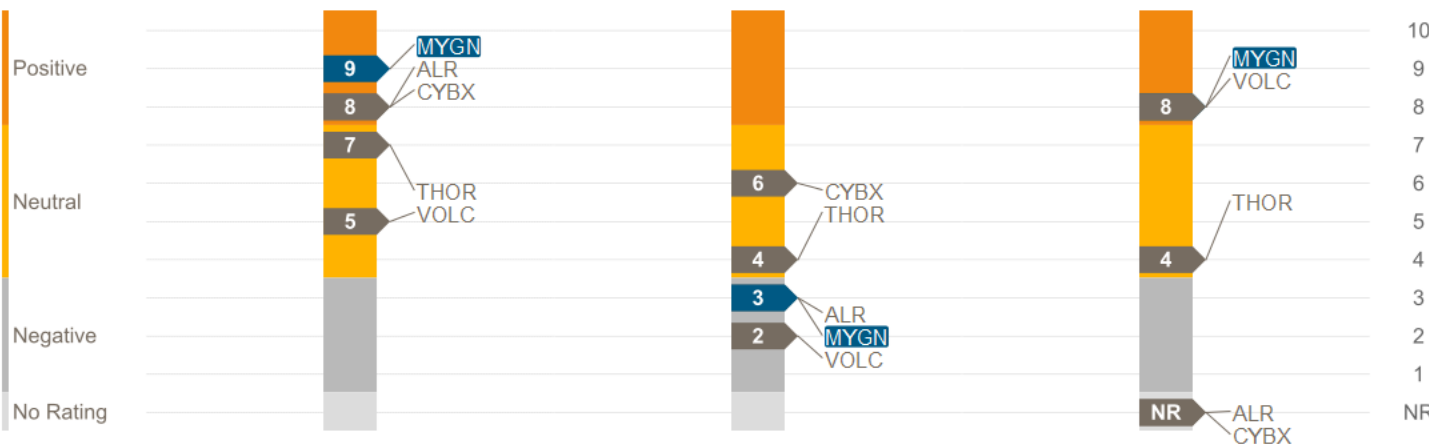
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CYBX	10	6	10	9	<b>9</b>	
<b>MYGN</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>8</b>	
ALR	1	8	6	7	<b>5</b>	
THOR	8	9	9	6	<b>5</b>	
VOLC	6	5	4	4	<b>5</b>	

**EARNINGS INDICATORS**

**Earnings Surprises**  
(33.3% weight)

**Estimate Revisions**  
(33.3% weight)

**Recommendation Changes**  
(33.3% weight)



**Last 4 Quarters**

# Positive Surprises (> 2%)	4
# Negative Surprises (< -2%)	0
# In-Line (within 2%)	0
Avg Surprise	24.0%

**Last 4 Weeks**

# Up Revisions	0
# Down Revisions	3
Avg Up Revisions	0.0%
Avg Down Revisions	-15.8%

**Last 120 Days**

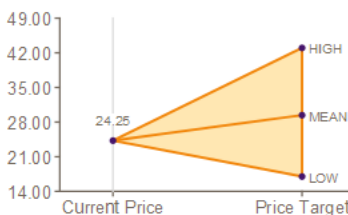
# Broker Upgrades	1
# Broker Downgrades	3

**HIGHLIGHTS**

- MYGN currently has an Earnings Rating of 8, which is significantly more bullish than the Advanced Medical Equipment Industry average of 5.0. MYGN scores a bullish 7 or greater for two of three component ratings: Earnings Surprise (9) and Broker Recommendation (8).
- Over the past 4 quarters, the company has reported 4 positive (>2%), 0 negative (<-2%), and 0 in-line (within 2%) surprises. The average surprise for this time period has been 24.0%. Most recently on 11/05/13, the company reported quarterly earnings of 0.68 per share, a positive surprise of 47.8% above the consensus of 0.46.
- MYGN's current quarter consensus estimate has remained relatively unchanged over the past 90 days at 0.46. Estimates within its Industry have moved an average of -4.0% during the same time period.

**PRICE TARGET**

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



**12-Month Price Target**

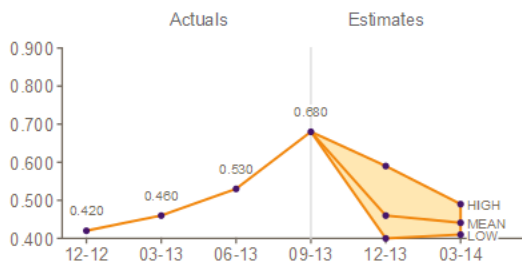
Mean	29.40
High	43.00
Low	17.00
Target vs. Current	21.2%
# of Analysts	15



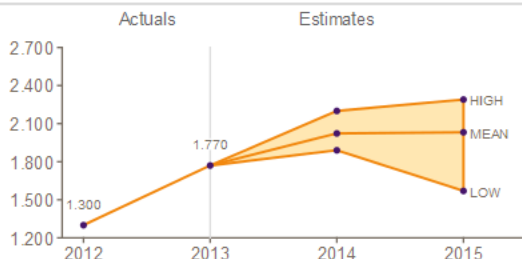
**EARNINGS PER SHARE**

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	12-13	03-14
Mean	0.460	0.441
High	0.590	0.490
Low	0.400	0.410
# of Analysts	19	19



Annual	2014	2015
Mean	2.023	2.032
High	2.200	2.290
Low	1.890	1.570
# of Analysts	20	18

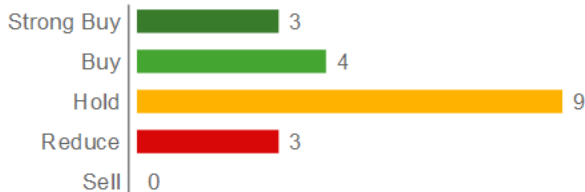
**MEAN ESTIMATE TREND**

	Q 12-13	Q 03-14	Y 2014	Y 2015	Price Target
Current	0.460	0.441	2.023	2.032	29.40
30 Days Ago	0.46	0.45	2.01	2.05	30.30
90 Days Ago	0.47	0.48	1.91	2.13	34.90
% Change (90 Days)	-2.1%	-8.1%	5.8%	-4.6%	-15.8%

Next Expected Report Date: 02/03/14

**ANALYST RECOMMENDATIONS**

Thomson Reuters I/B/E/S Mean: **Hold** (19 Analysts)



**EARNINGS SURPRISES**

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

**Surprise Summary (Last 12 Quarters)**

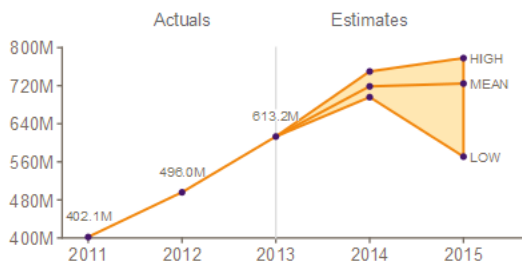
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< -2%)	0	--
In-Line Quarters (within 2%)	2	16.7%

**Surprise Detail (Last 6 Periods)**

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
POSITIVE	11/05/13	09/30/13	0.680	0.460	47.8%
POSITIVE	08/13/13	06/30/13	0.530	0.437	21.3%
POSITIVE	05/07/13	03/31/13	0.460	0.396	16.2%
POSITIVE	02/05/13	12/31/12	0.420	0.380	10.5%
POSITIVE	11/05/12	09/30/12	0.360	0.323	11.5%
IN-LINE	08/14/12	06/30/12	0.340	0.340	0.0%

**ANNUAL REVENUE**

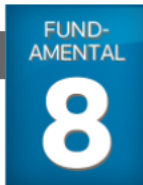
A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2014	2015
Mean	718.6M	724.6M
High	750.0M	778.0M
Low	696.0M	571.0M
Forecasted Growth	17.2%	18.2%
# of Analysts	20	17



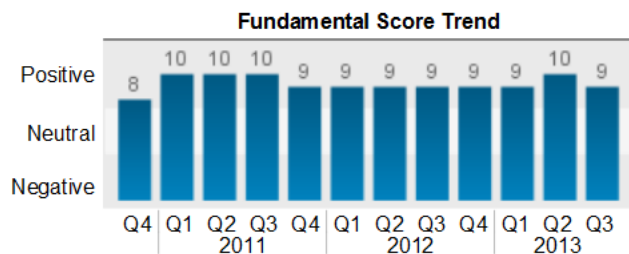
FUNDAMENTAL



**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

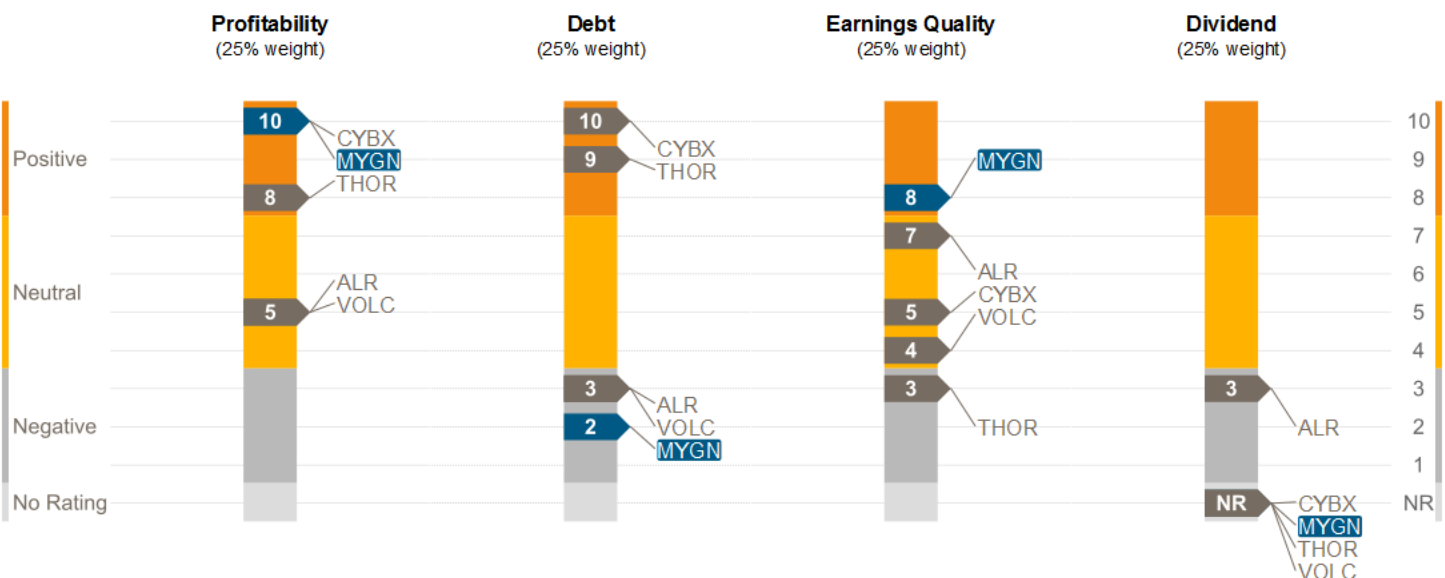
Fundamental Score Averages

Healthcare Equip. & Supplies Group:	5.1	Small Market Cap:	5.6
Healthcare Services Sector:	5.0	S&P 500 Index:	6.6



Peers	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Current	3Y Trend
CYBX	10	10	10	10	10	[Bar Chart]
MYGN	9	9	10	9	8	[Bar Chart]
THOR	2	8	8	8	8	[Bar Chart]
ALR	3	4	3	3	3	[Bar Chart]
VOLC	6	5	4	4	3	[Bar Chart]

FUNDAMENTAL INDICATORS



<b>Revenue Growth</b>	31.4%	<b>Current Ratio</b>	5.8	<b>Days Sales in Inv.</b>	42.8	<b>Div. Growth Rate</b>	--
For year over year ending 09/13		For year over year ending 09/13		For period ending 06/13		For year over year ending --	
<b>Gross Margin</b>	87.4%	<b>Debt-to-Capital</b>	0.0%	<b>Days Sales in Rec.</b>	47.9	<b>Dividend Funding</b>	0.0%
For trailing 4 qtrs ending 09/13		For trailing 4 qtrs ending 06/13		For period ending 06/13		For trailing 4 qtrs ending 06/13	
<b>Return on Equity</b>	26.0%	<b>Interest Funding</b>	0.0%			<b>Dividend Coverage</b>	--
For trailing 4 qtrs ending 09/13		For trailing 4 qtrs ending 09/13				For trailing 4 qtrs ending --	
<b>Net Margin</b>	27.4%	<b>Interest Coverage</b>	--			<b>Current Div. Yield</b>	--
For trailing 4 qtrs ending 09/13		For trailing 4 qtrs ending --				For trailing 4 qtrs ending --	

HIGHLIGHTS

- MYGN's Fundamental Rating declined significantly over the last quarter from 10 to 8. However, the current rating is still considerably more bullish than the Advanced Medical Equipment Industry average of 5.1.
- The company's days sales in receivables has been lower than its Industry average for each of the past five years.
- The company does not currently pay a dividend. Of the 85 firms within the Advanced Medical Equipment Industry, it is among the 75 companies without a dividend.
- Of the 49 firms within the Advanced Medical Equipment Industry that have reported debt-to-capital, MYGN is among the 42 firm(s) whose balance sheet is free of long-term debt.
- The company's gross margin has been higher than its Industry average for each of the past five years.



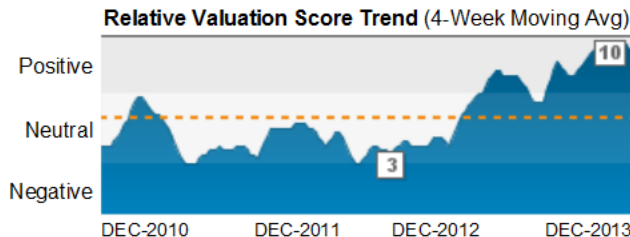
RELATIVE VALUATION

RELATIVE VALUATION  
**10**

**POSITIVE OUTLOOK:** Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

Healthcare Equip. & Supplies Group:	3.9	Small Market Cap:	5.2
Healthcare Services Sector:	4.5	S&P 500 Index:	5.9



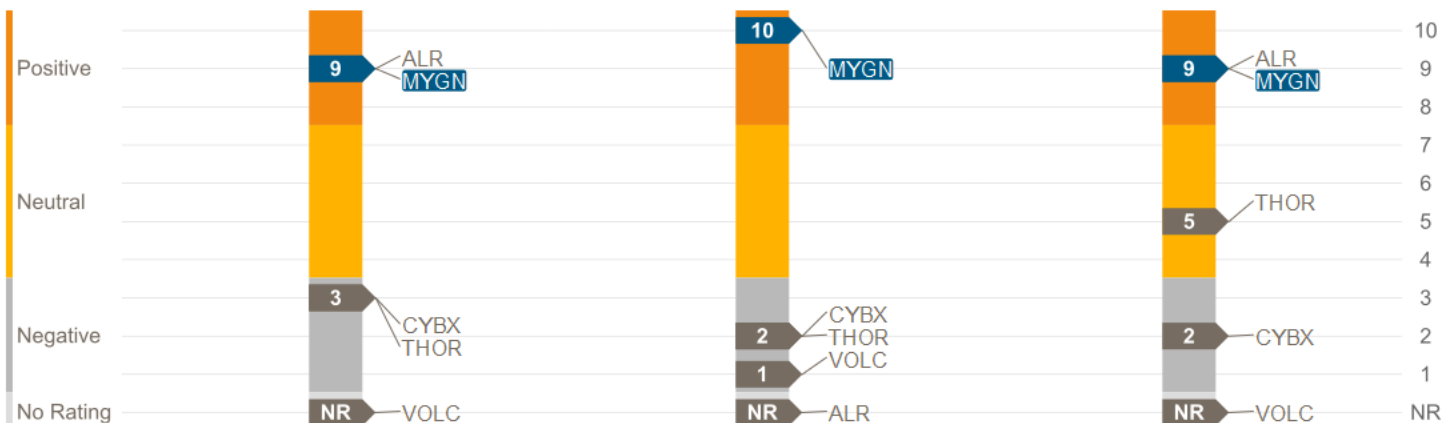
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ALR	8	9	9	10	10	[Trend]
MYGN	6	9	10	9	10	[Trend]
VOLC	1	1	3	3	3	[Trend]
CYBX	3	3	2	2	2	[Trend]
THOR	4	2	2	2	2	[Trend]

RELATIVE VALUATION INDICATORS

Forward PEG (50% weight)

Trailing PE (25% weight)

Forward PE (25% weight)



Indicator	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.	Value	5-Yr Average	Rel. to 5-Yr Avg.		
Forward PEG	1.0	1.2	21% Discount	Trailing PE	12.2	23.1	47% Discount	Forward PE	13.8	18.9	27% Discount
S&P 500 Index	1.8	1.8	0% Discount	S&P 500 Index	25.3	25.3	0% Discount	S&P 500 Index	19.4	19.4	0% Discount
Rel. To S&P 500	48% Discount			Rel. To S&P 500	52% Discount			Rel. To S&P 500	29% Discount		

HIGHLIGHTS

- MYGN's Trailing P/E, Forward P/E, and Forward PEG multiples are all significantly below (less expensive than) their 5-year averages.
- MYGN's current Trailing P/E of 12.2 represents a 74% Discount to its Advanced Medical Equipment Industry average.
- MYGN currently has a Valuation Rating of 10 which is significantly above the S&P 500 COMPOSITE index average rating of 5.9.
- MYGN's current Forward PEG of 1.0 represents a 50% Discount to its Advanced Medical Equipment Industry average.
- MYGN's current Forward P/E of 13.8 represents a 59% Discount to its Advanced Medical Equipment Industry average.

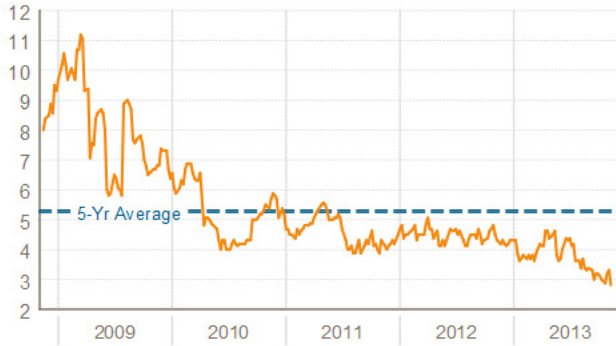




**PRICE TO SALES**

The most recent week's close price divided by the revenue per share.

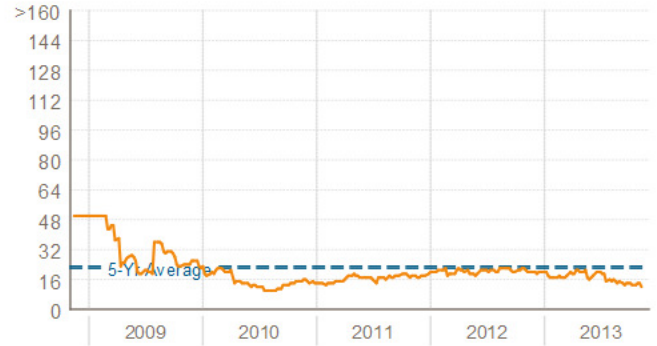
Price to Sales: 2.8  
5-Year Average: 5.3  
S&P 500 Index Average: 2.7  
Advanced Medical Equipment Industry Average: 5.0



**TRAILING PE**

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

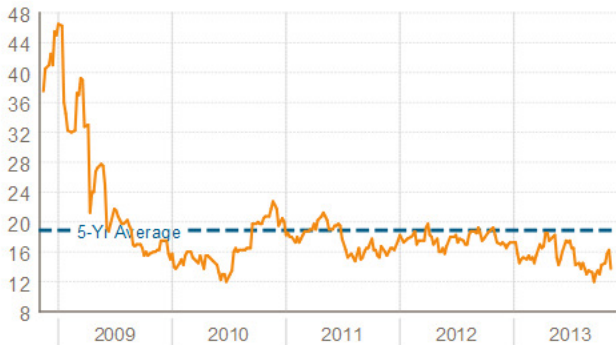
Trailing PE: 12.2  
5-Year Average: 23.1  
S&P 500 Index Average: 25.3  
Advanced Medical Equipment Industry Average: 47.3



**FORWARD PE**

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

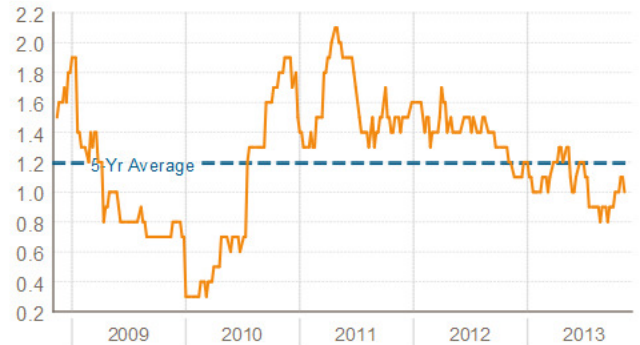
Forward PE: 13.8  
5-Year Average: 18.9  
S&P 500 Index Average: 19.4  
Advanced Medical Equipment Industry Average: 33.9



**FORWARD PEG**

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: 1.0  
5-Year Average: 1.2  
S&P 500 Index Average: 1.8  
Advanced Medical Equipment Industry Average: 1.9



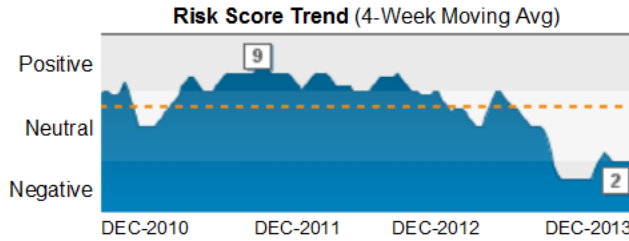
RISK



**NEGATIVE OUTLOOK:** Variable return patterns (high volatility).

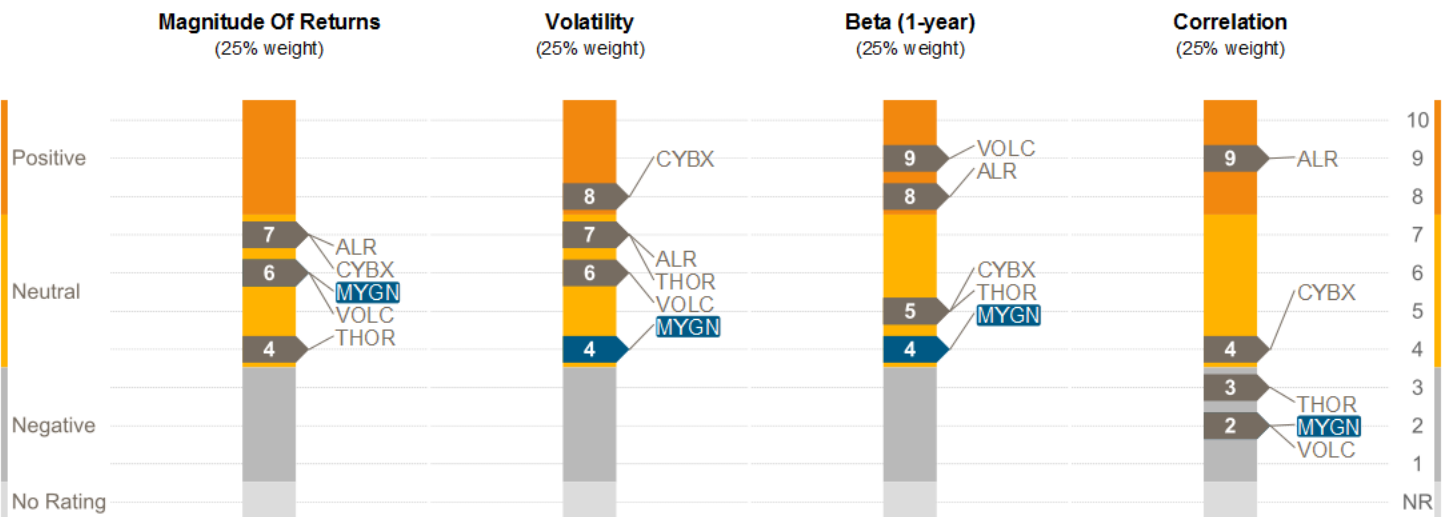
Risk Score Averages

Healthcare Equip. & Supplies Group:	4.7	Small Market Cap:	5.6
Healthcare Services Sector:	5.0	S&P 500 Index:	8.3



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ALR	8	7	9	9	9	
CYBX	7	7	7	6	6	
VOLC	6	7	6	5	6	
THOR	5	5	6	4	5	
<b>MYGN</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>2</b>	

RISK INDICATORS



<b>Daily Returns</b> (Last 90 Days)	<b>Standard Deviation</b>	<b>Beta vs. S&amp;P 500</b>	0.76	<b>Correlation vs. S&amp;P 500</b>
Best 7.7%	Last 90 Days 3.08	Positive Days Only 0.58		Last 90 Days 16%
Worst -9.3%	Last 60 Months 10.63	Negative Days Only 0.15		Last 60 Months 17%
<b>Monthly Returns</b> (Last 60 Months)	<b>Intra-Day Swing</b> (Last 90 Days)	<b>Beta vs. Group</b>	0.95	<b>Correlation vs. Group</b>
Best 24.8%	Last 90 Days Avg 4.2%	Positive Days Only 1.76		Last 90 Days 25%
Worst -23.1%	Last 90 Days Largest 20.2%	Negative Days Only 0.43		Last 60 Months -10%

HIGHLIGHTS

- MYGN currently has a Risk Rating of 2, which is significantly below the S&P 500 COMPOSITE index average rating of 8.3.
- On days when the market is up, MYGN shares tend to lag the S&P 500 COMPOSITE index. However, on days when the market is down, the shares generally decrease less than the S&P 500 COMPOSITE index.
- In both short-term and long-term periods, MYGN has shown low correlation ( $\geq -0.1$  and  $< 0.2$ ) with the S&P 500 COMPOSITE index. Thus, this stock would provide high levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, MYGN's Standard Deviation has been 3.1 while that of the S&P 500 COMPOSITE index has been 0.7.

RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
MYGN	7.7%	-9.3%	36	29	20.2%	24.8%	-23.1%
ALR	6.6%	-1.9%	32	32	8.9%	36.3%	-23.4%
CYBX	6.9%	-2.6%	39	26	6.5%	34.9%	-17.5%
THOR	9.8%	-6.5%	31	34	6.2%	36.1%	-28.0%
VOLC	7.1%	-14.0%	34	31	8.1%	17.9%	-20.0%
<b>S&amp;P 500</b>	<b>2.2%</b>	<b>-1.3%</b>	<b>33</b>	<b>30</b>	<b>1.9%</b>	<b>10.8%</b>	<b>-11.0%</b>





PRICE MOMENTUM

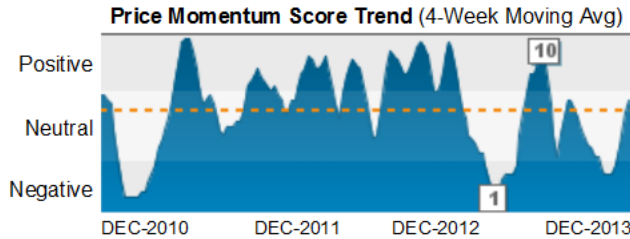
PRICE MOMENTUM  
**3**

Currency in USD

**NEGATIVE OUTLOOK:** Weak recent relative price performance or entering historically poor seasonal period.

Price Momentum Score Averages

Healthcare Equip. & Supplies Group:	6.0	Small Market Cap:	5.8
Healthcare Services Sector:	5.9	S&P 500 Index:	6.0

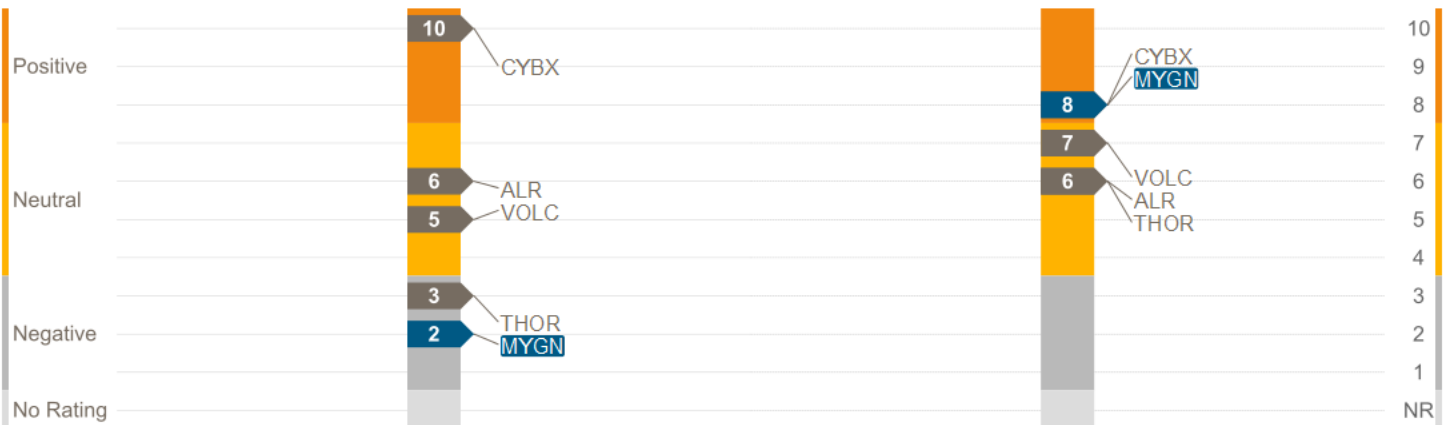


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
CYBX	10	6	10	10	10	
ALR	7	10	10	6	7	
VOLC	3	7	1	5	6	
THOR	2	7	8	4	4	
<b>MYGN</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>3</b>	

PRICE MOMENTUM INDICATORS

Relative Strength  
(70% weight)

Seasonality  
(30% weight)



Relative Strength Indicator (scale 1-100, 100 is best)

	MYGN	Industry Avg
Last 1 Month	45	53
Last 3 Months	48	53
Last 6 Months	49	52

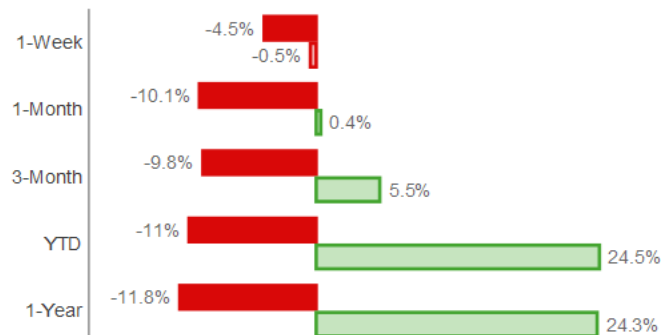
Average Monthly Return (Last 10 Years)

	DEC	JAN	FEB
Company Avg	4.3%	5.3%	-1.8%
Industry Avg	3.0%	5.3%	1.1%
Industry Rank	81 of 116	12 of 117	38 of 115

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

■ MYGN  
■ S&P 500



	MYGN	S&P 500
Close Price (12/12/13)	24.25	1776
52-Week High	38.27	1808
52-Week Low	22.20	1402

- On 12/12/13, MYGN closed at 24.25, 36.6% below its 52-week high and 9.2% above its 52-week low.
- MYGN shares are currently trading 6.1% below their 50-day moving average of 25.84, and 12.3% below their 200-day moving average of 27.65.
- The S&P 500 COMPOSITE is currently 1.8% below its 52-week high and 26.6% above its 52-week low.



INSIDER TRADING

INSIDER TRADING

3

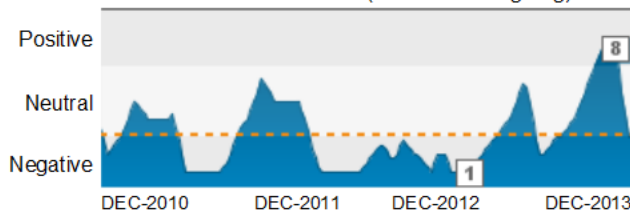
Currency in USD

**NEGATIVE OUTLOOK:** Recent or longer-term trend of selling by company insiders.

Insider Trading Score Averages

Healthcare Equip. & Supplies Group:	4.1	Small Market Cap:	4.4
Healthcare Services Sector:	4.1	S&P 500 Index:	3.4

Insider Score Trend (4-Week Moving Avg)

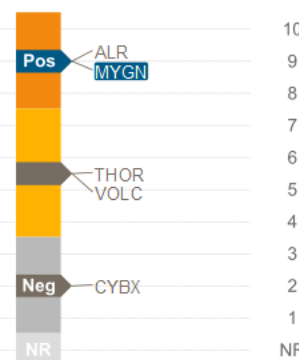


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
ALR	3	4	9	9	7	
VOLC	9	8	3	3	4	
<b>MYGN</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>3</b>	
CYBX	2	2	2	2	1	
THOR	3	4	1	1	1	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)



Most Recent Buys and Sells (Last 90 days)

Name	Role	Tran Date	Tran Type	Shares
Evans, James S	CFO	11/08/13	S	8,072
Meldrum, Peter Durkee	CEO	11/08/13	S	31,784

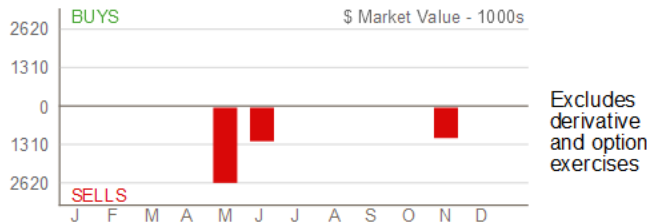
Insider Summary (Last 6 Months)

Total Shares Acquired	71,354
Total Shares Disposed	71,354
Net Shares	--
Sector Average	-508,258

HIGHLIGHTS

- JAMES S EVANS, one of the most predictive sellers at MYGN, recently sold 8,072 shares. Historically, MYGN shares have declined an average of -8.56% in the six months following 13 prior sell decisions.
- MYGN currently has an Insider Rating of 3, while the Advanced Medical Equipment Industry average is 4.35.
- Since the beginning of the current quarter, sales by MYRIAD GENETICS INC executives have totaled \$1,056,240. Over the past five years, the average sell total for Q4 has been \$5,208,290.

MONTHLY BUYS AND SELLS



TOP INSTITUTIONAL HOLDERS

Institution	Inst Type	# Shares Held	Reported Date
Royce & Associates, LLC	Inv Mgmt	11.0M	09/30/13
Manning & Napier Advisors, LLC	Inv Mgmt	7.37M	09/30/13
Capital Research Global Inv...	Inv Mgmt	5.74M	09/30/13
The Vanguard Group, Inc.	Inv Mgmt	4.84M	09/30/13
Baillie Gifford & Co.	Inv Mgmt	3.66M	09/30/13

Updated weekly as of 12/07/13

TOP EXECUTIVE HOLDERS

Insider Name	Role	# Direct Shares	Value	Reported Date
Meldrum, Peter Durkee	CEO	55,656	1.47M	11/08/13
Capone, Mark Christo...	O	48,268	1.28M	11/21/12
Evans, James S	CFO	47,177	1.25M	11/08/13
Marsh, Richard M	GC	24,029	0.64M	11/06/12
Lanchbury, Jerry S	O	17,551	0.46M	12/21/12

Updated monthly as of 11/17/13



## DETAILED STOCK REPORT TIPS

The Thomson Reuters Stock Report is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**

The Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Optimized Score**

As an alternative to the average score, the Stock Report includes an Optimized Score generated by independent research firm, Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

- Large - Top 5.55%
- Mid - Next 13.87%
- Small - Next 34.68%
- Micro - Remaining 45.9%

**Indicator Components**

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrence of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**

- The Thomson Reuters Business Classification (TRBC) system is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

**Highlights**

The Thomson Reuters proprietary automated text-generation system creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Earnings Per Share**

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

**Mean Estimate Trend**

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**

The Thomson Reuters IB/E/S Mean is the mean recommendation of all analysts covering the stock. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, reduce, and sell.

**Earnings Surprises**

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least three of the four fundamental factors present for a given fiscal quarter in order to receive a score.

- Profitability is comprised of four data elements.
  - Revenue Growth: (Net Sales – Previous Net Sales) / Previous Net Sales
  - Gross Margin: Gross Profit / Net Sales
  - Return on Equity: Net Income / Total Equity
  - Net Margin: Net Profit / Net Sales
- Debt is comprised of four data elements.
  - Current Ratio: Current Assets / Current Liabilities
  - Debt-to-Capital: Total Debt / Total Capital
  - Interest Funding: Interest Expense / Operating Cash Flow
  - Interest Coverage: (Pre-Tax Income + Interest Expense) / Interest Expense
- Earnings Quality is comprised of two data elements.
  - Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
  - Days Sales in Receivables: 365 / (Net Sales (Revenues) / Receivables)
- Dividend is comprised of four data elements. The company must have a current dividend yield.
  - Dividend Growth Rate: (Dividends per Share – Previous Dividends per Share) / Previous Dividends per Share
  - Dividend Funding: Dividends / Operating Cash Flow
  - Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
  - Dividend Yield: Annual Dividends per Share / Current Market Price per Share

**Indicator Trend**

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.



**Relative Valuation**

The Relative Valuation Rating is based on a combination of three factors: Forward PEG (50% weight), Trailing P/E (25% weight), and Forward P/E (25% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price / Upcoming 4 Quarters of Earnings
- Forward PEG: Forward P/E / Long-Term Forecasted Growth Rate

**Valuation Averages**

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

**Valuation Multiples**

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

**Risk**

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns – The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility – The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta – Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation – Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

**Risk Analysis**

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

**Price Momentum**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength (70% weight) and seasonality (30% weight). After the weightings are considered to combine individual factors, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength – The relative strength of the company for the last 1 month, 3 months, and 6 months on a scale of 1 to 100.
- Seasonality – The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

**Price Performance**

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

**Insider Trading**

The Insider Trading Rating is based on short-term (60% weight) and long-term (40% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider – Uses insider buy and sell transactions within the past 90 days. This factor is based on the Thomson Reuters quantitative insider trading model that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.

- Long-Term Insider – Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

**Monthly Buys and Sells**

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

**Institutional Holders**

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

**Executive Holders**

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

**Insider Roles**

AF - Affiliate	O - Officer
B - Beneficial Owner	OH - Other
CB - Chairman	P - President
CEO - Chief Executive Officer	R - Retired
CFO - Chief Financial Officer	SH - Shareholder
CM - Committee Member	SVP - Senior Vice President
CO - Chief Operating Officer	T - Trustee
CT - Chief Technology Officer	TR - Treasurer
D - Director	VC - Vice Chairman
EVP - Exec Vice President	VP - Vice President
GC - General Counsel	

**DISCLAIMER**

All information in this report is assumed to be accurate to the best of our ability. Past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. Thomson Reuters, its employees, officers or affiliates, in some instances, have long or short positions or holdings in the securities or other related investments of companies mentioned herein. Investors should consider this report as only a single factor in making their investment decision.

