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Align Technology, Inc. (ALGN)

226.865 -63.965 (-21.99%)
As of 1:54PM EDT. Market open.

Invisalign maker Align Technology's stock plunges after downbeat outlook, but analysts stay bullish

 [MarketWatch](#)
Tomi Kilgore

,
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Shares of Align Technology Inc. plunged 18% toward a six-month low in premarket trade Thursday, after the maker of the Invisalign dental product reported better-than-expected third-quarter earnings, but also said average selling prices (ASPs) declined and provided a downbeat outlook. Analyst Richard Newitter at Leerink cut his price target to \$320 from \$420, but kept his rating at outperform saying the stock selloff is an opportunity to buy. Align said late Wednesday that worldwide ASP was \$1,230, down from \$1,315 in the second quarter and from \$1,310 in the same period a year ago. Stifel Nicolaus's Jonathan Block cut his price target to \$346 from \$425, but affirmed his buy rating saying he does not expect a downward spiral in ASPs. The company said it expects fourth-quarter earnings per share of \$1.10 to \$1.15 and revenue of \$505 million to \$515 million. As of the end of September, the FactSet consensus for EPS was \$1.32 and for revenue was \$545.1 million. The stock has tumbled 24% over the past three months through Wednesday, while the S&P 500 has lost

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