

Kindred Biosciences

(KIN-NASDAQ)

Stock Rating: Outperform(S)**Industry Rating:** Outperform

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Capital Raise Increases Options; Deals Coming

Event

Yesterday, Kindred priced its secondary offering at \$18.00/share, a 10% discount to the closing price. In total, 3 million shares were sold, representing 16% dilution, generating \$54 million (\$50.4 million after fees) of cash.

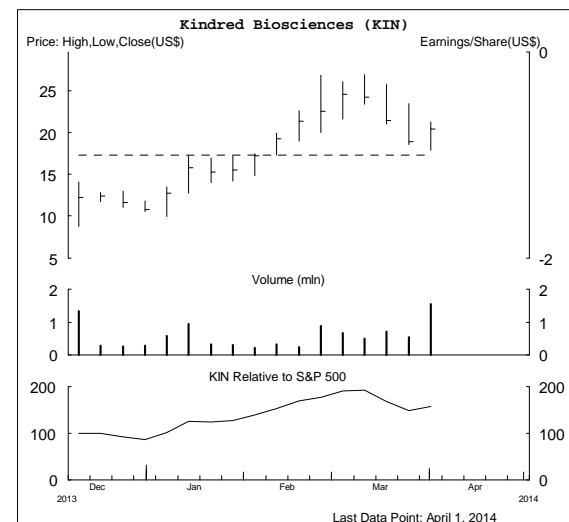
Impact & Analysis

We believe the capital raise has three main reasons: First, management believes it has some very compelling acquisitions targets that could make the company more efficient by spreading fixed costs over more than just 1-2 new products per year. Roughly, \$40-\$45 million is being set aside for potential acquisitions. Second, the capital raise would help Kindred expand and accelerate its pipeline. Management plans to spend \$5-\$10 million on accelerating the timeline of the current pipeline and develop new products, such as Epo for treatment of anemia in cats. Management believes it can leverage its expertise in the development of biologics more quickly this way. Third, the additional capital could allow Kindred to achieve and maintain market leadership by securing some of the more promising assets and/or technology platforms. The recent X-Body agreement is a good example of this as it provides Kindred with the technical platform to develop fully canine, feline and equine antibodies. Overall, these reasons are valid from our perspective. Kindred has a promising pipeline, and an experienced and respected management team; as such, investors will probably give the company the benefit of the doubt for now. We have updated our model to account for the offering and now include some new revenues from small acquisitions, in-licensing new products, and/or acceleration of the existing pipeline starting in 2016.

Valuation & Recommendation

\$30/share: average of DCF (\$27), P/E multiple (\$32), and multiple of sales (\$32). We believe Kindred will likely be an acquisition target given big pharma's interest in animal health. The next catalyst is the phase-3 results of the CereKin osteoarthritis study in dogs, expected mid-2014 (please see [our prior notes for our thoughts](#)). We maintain our Outperform (Speculative) rating.

Price (2-Apr) \$19.96 52-Week High \$26.99
Target Price \$30.00 52-Week Low \$8.75



(FY-Dec.)	2012A	2013A	2014E	2015E
EPS	-\$0.06	-\$1.13	-\$0.90↓	-\$1.09↑
P/E			na	na
CFPS	-\$0.03	-\$0.42	-\$0.87↓	-\$0.94↑
P/CFPS			na	na
Rev. (\$mm)	na	\$0	\$0	\$7
EV (\$mm)	na	\$164	\$164	\$164
na	na	na	na	na
na	na	na	na	na
Quarterly EPS	Q1	Q2	Q3	Q4
2012A	na	na	na	na
2013A	-\$0.10	-\$0.10	-\$0.40	-\$0.40
2014E	-\$0.16	-\$0.35↓	-\$0.19↑	-\$0.19↑
Dividend	\$0.00			0.0%
Book Value	na			na
Shares O/S (mm)	16.2			\$323
Float O/S (mm)	8.2			\$164
Wkly Vol (000s)	527			\$9.4
Net Debt (\$mm)	-\$11			na
Yield				0.0%
Price/Book				na
Mkt. Cap (mm)				\$323
Float Cap (mm)				\$164
Wkly \$ Vol (mm)				\$9.4
Next Rep. Date				na

Notes: All values in US\$.

Major Shareholders:

First Call Mean Estimates: KINDRED BIOSCIENCES INC (US\$)
2014E: -\$0.92; 2015E: -\$1.40

Changes

Annual EPS

2014E -\$0.83 to -\$0.90
2015E -\$1.23 to -\$1.09

Annual CFPS

2014E -\$0.79 to -\$0.87
2015E -\$1.05 to -\$0.94

Quarterly EPS

Q2/14E -\$0.22 to -\$0.35
Q3/14E -\$0.22 to -\$0.19
Q4/14E -\$0.22 to -\$0.19

Exhibit 1. Existing Shareholders Are Being Diluted by 16%

Effect on Current Shareholders	Basic	Diluted
Shares O/S (pre-offering)	16,227	16,227
Options		2,128
Vesting of restricted stock award		5
Shares O/S (pre-offering, incl. dilutive securities)	16,227	18,360
Current stock price (April 2, 2014)	\$19.96	\$19.96
Discount	-10%	-10%
Issue price	\$18.00	\$18.00
Amount raised	\$46,957	\$46,957
New shares	2,609	2,609
Shares O/S (post-offering, no over-allotment)	18,836	20,968
Over-allotment Option	15%	15%
Over-allotment Shares	391	391
Total new shares	3,000	3,000
Diluted shares (post-offering, full over-allotment)	19,227	21,360
<i>Share Increase</i>	<i>18%</i>	<i>16%</i>
<i>Dilution</i>	<i>16%</i>	<i>14%</i>

Source: Kindred S-1, BMO Capital Markets Pharmaceuticals Research

Exhibit 2. Kindred Will Receive \$50.4 million in Proceeds

Proceeds from Offering (000's)	
Shares raised (no over-allotment)	2,609
Current stock price (April 2, 2014)	\$19.96
Discount	-10%
Issue price	\$18.00
Gross proceeds	\$46,957
Underwriting fees	6%
Other fees	\$335
Total fees	\$3,152
Proceeds (no over-allotment)	\$43,804
Over-allotment shares	391
Gross proceeds	\$7,043
Underwriting fees	6%
Other fees	0%
Total fees	\$423
Over-allotment proceeds	\$6,621
Proceeds (over-allotment exercised)	\$50,425

Source: Kindred S-1, BMO Capital Markets Pharmaceuticals Research

Exhibit 3. Changes to Our Forecasts: Increased Revenue and Opex Due to Pipeline Acceleration

	2013 Actual	2014E		2015E		2016E	
		New	Prior	New	Prior	New	Prior
Revenue	\$0	\$0	\$0	\$7,031	\$7,031	\$66,120	\$57,518
Gross Margin	NA	NA	NA	51%	54%	52%	61%
R&D	\$3,141	\$12,274	\$12,274	\$14,315	\$11,094	\$17,460	\$11,292
G&A	\$1,079	\$6,257	\$2,682	\$12,906	\$15,106	\$14,110	\$18,826
Operating Profit	(\$4,219)	(\$18,532)	(\$14,957)	(\$23,649)	(\$22,403)	\$2,938	\$4,917
Effective Tax Rate	0%	0%	0%	0%	0%	0%	0%
Net Income	(\$4,213)	(\$18,446)	(\$14,750)	(\$23,556)	(\$22,253)	\$3,019	\$5,028
Net Margin	NA	NA	NA	-335%	-317%	5%	9%
EPS	(\$1.13)	(\$0.90)	(\$0.83)	(\$1.09)	(\$1.23)	\$0.14	\$0.28
Cash & Equivalents	\$65,329	\$101,519	\$51,236	\$81,137	\$32,239	\$86,582	\$39,585

Source: Kindred, BMO Capital Markets Pharmaceuticals Research

Exhibit 4. Valuation \$30/Share: Average of DCF (\$27/share), P/E Multiple (\$32/share), and Multiple of Sales or Takeout Valuation (\$32/share)

DCF Valuation, \$000		2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	>2025E
Cash flow from operations		(17,799)	(20,370)	5,457	32,974	47,773	61,102	68,514	60,029	54,250	49,716	46,198	43,517	44,387
Y/Y Growth			NM	NM	NM	45%	28%	12%	-12%	-10%	-8%	-7%	-6%	2%
CAPEX		(11)	(12)	(13)	(12)	(14)	(15)	(18)	(21)	(22)	(22)	(24)	(25)	(25)
Interest Expense (1-t)		0	0	0	0	0	0	0	0	0	0	0	0	0
Free Cash Flow to the Firm (FCFF)		(17,810)	(20,382)	5,445	32,962	47,759	61,087	68,496	60,008	54,228	49,693	46,174	43,492	44,362
Y/Y Growth			NM	NM	NM	45%	28%	12%	-12%	-10%	-8%	-7%	-6%	2%
Discount Period		0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4	10.4	11.4	
Discount Rate	9%													
Discounted FCFF		(17,247)	(18,108)	4,438	24,648	32,765	38,448	39,552	31,789	26,355	22,157	18,888	16,322	
	Total, \$000s	Per share	BMO Comments:											
PV of FCFF (2014-2025)	220,006	\$10	Although we use a relatively low discount rate for a development stage company, our revenue forecast is risk adjusted based on our expected probability of success for each program.											
Terminal Value at 2025	633,748	\$30	Terminal growth rate assumption is 2% based on 1) relatively low generic competition and brand loyalty, 2) biologics pipeline, and 3) effectiveness of lifecycle management tactics in this market.											
PV of Terminal Value	237,837	\$11	TV is roughly 40% of our valuation and accounts for the 7 other candidates such as the biologics in the pipeline.											
Cash & Equivalents	119,329	\$6	Includes 4Q13 cash balance and estimated gross proceeds from the secondary offering											
Total Debt	0	\$0												
Diluted shares, 000s	21,360		Includes the secondary offering											
Total Stockholders' Equity Value	\$577,173	\$27												

Source: Kindred Biosciences Form S-1, BMO Capital Markets Pharmaceuticals Research

P/E Multiple Valuation Using Non-GAAP EPS

		2017E	2018E	2019E	2020E	2021E
	EPS	\$1.48	\$2.07	\$2.62	\$2.93	\$2.54
P/E	20x	\$22	\$28	\$33	\$34	\$27
	21x	\$23	\$30	\$35	\$36	\$28
	22x	\$24	\$31	\$36	\$37	\$30
	23x	\$25	\$33	\$38	\$39	\$31
	24x	\$27	\$34	\$40	\$41	\$32
Discount Period		3.4	4.4	5.4	6.4	7.4
Average		\$32	Min	\$22	Max	\$41
Discount rate		9%				

**2017-2020
EPS CAGR
19.7%**
Revenues per Share Multiple Valuation (i.e. Take out valuation)

		2017E	2018E	2019E	2020E	2021E
	Sales per share	\$5.85	\$7.98	\$9.44	\$10.18	\$9.52
Sales Multiple	5.0x	\$22	\$27	\$30	\$29	\$25
	5.5x	\$24	\$30	\$33	\$32	\$28
	6.0x	\$26	\$33	\$36	\$35	\$30
	6.5x	\$28	\$36	\$39	\$38	\$33
	7.0x	\$31	\$38	\$42	\$41	\$35
Discount Period		3.4	4.4	5.4	6.4	7.4
Average		\$32	Min	\$22	Max	\$42
Discount rate		9%				

**2017-2020
CAGR
20.3%**

Valuation	
DCF	\$27
P/E Multiple	\$32
Sales Multiple	\$32
Average	\$30

Kindred Biosciences Income Statement: Our GAAP Near-Term Forecasts

GAAP Income Statement, \$000	2013A	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014E	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015E	2016E
Revenues	0	0	0	0	0	0	0	0	1,409	5,622	7,031	66,120
Cost of Sales	0	0	0	0	0	0	0	0	704	2,755	3,459	31,612
Gross Profit	0	0	0	0	0	0	0	0	704	2,867	3,572	34,508
Research and development	3,141	2,276	3,312	3,331	3,356	12,274	3,021	3,361	3,747	4,186	14,315	17,460
General and administrative	1,079	651	4,239	677	691	6,257	3,205	3,219	3,233	3,249	12,906	14,110
Earnings from operations	(4,219)	(2,927)	(7,551)	(4,007)	(4,046)	(18,532)	(6,226)	(6,580)	(6,276)	(4,567)	(23,649)	2,938
Other (Income) / Deductions - Net	(6)	(16)	(15)	(27)	(26)	(85)	(25)	(24)	(23)	(21)	(93)	(80)
Income From Continuing Operations Before Provision for Taxes on Income	(4,213)	(2,911)	(7,535)	(3,980)	(4,020)	(18,446)	(6,201)	(6,556)	(6,253)	(4,546)	(23,556)	3,019
(Benefit) / Provision for Taxes on Income	0	0	0	0	0	0	0	0	0	0	0	0
Net Income/ (loss)	(\$4,213)	(\$2,911)	(\$7,535)	(\$3,980)	(\$4,020)	(\$18,446)	(\$6,201)	(\$6,556)	(\$6,253)	(\$4,546)	(\$23,556)	\$3,019
Earnings Per Share - Basic	(\$1.13)	(\$0.18)	(\$0.39)	(\$0.21)	(\$0.21)	(\$0.99)	(\$0.32)	(\$0.34)	(\$0.32)	(\$0.23)	(\$1.21)	\$0.15
Earnings Per Share - Diluted	(\$1.13)	(\$0.16)	(\$0.35)	(\$0.19)	(\$0.19)	(\$0.90)	(\$0.29)	(\$0.30)	(\$0.29)	(\$0.21)	(\$1.09)	\$0.14
Weighted-Average Shares - Basic	3,732	16,500	19,227	19,283	19,338	18,587	19,391	19,442	19,492	19,541	19,467	19,654
Weighted-Average Shares - Diluted	3,732	17,700	21,360	21,416	21,471	20,487	21,524	21,575	21,625	21,673	21,599	21,787
Dividend per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

	2013A	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014E	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015E	2016E
Growth Rates (YOY)												
Revenues	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	840%
Gross Profit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	866%
Operating Income (EBIT)	3427%	845%	2338%	230%	70%	339%	113%	-13%	57%	13%	28%	-112%
Net Income	3423%	840%	2333%	229%	69%	338%	113%	-13%	57%	13%	28%	-113%
EPS- Diluted	1894%	59%	242%	-54%	-54%	-20%	75%	-14%	56%	12%	21%	-113%
Margins												
Gross Profit	NA	NA	NA	NA	NA	NA	NA	NA	50%	51%	51%	52%
Operating Profit	NA	NA	NA	NA	NA	NA	NA	NA	-446%	-81%	-336%	4%
Net Income	NA	NA	NA	NA	NA	NA	NA	NA	-444%	-81%	-335%	5%

Source: Kindred Biosciences, BMO Capital Markets Pharmaceuticals Research

Kindred Biosciences Income Statement: Our GAAP Longer-Term Forecasts

GAAP Income Statement, \$000	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenues	0	0	7,031	66,120	128,427	176,464	209,764	227,498	213,621	192,855	176,550	163,888	154,206
Cost of Sales	0	0	3,459	31,612	57,688	73,117	78,588	79,053	74,767	67,499	61,793	57,361	53,972
Gross Profit	0	0	3,572	34,508	70,740	103,347	131,176	148,445	138,854	125,356	114,758	106,528	100,234
Research and development	3,141	12,274	14,315	17,460	19,046	19,942	25,172	27,300	25,635	23,143	21,186	19,667	18,505
General and administrative	1,079	6,257	12,906	14,110	19,264	26,470	31,465	34,125	32,043	28,928	26,483	24,583	23,131
Earnings from operations	(4,219)	(18,532)	(23,649)	2,938	32,430	56,935	74,539	87,021	81,176	73,285	67,089	62,278	58,598
Other (Income) / Deductions - Net	(6)	(85)	(93)	(80)	(97)	(136)	(189)	(254)	(320)	(378)	(430)	(478)	(524)
Income From Continuing Operations Before Provision for Taxes on Income	(4,213)	(18,446)	(23,556)	3,019	32,526	57,071	74,729	87,275	81,496	73,663	67,519	62,756	59,122
(Benefit) / Provision for Taxes on Income	0	0	0	0	0	11,414	16,440	21,819	24,449	22,099	20,256	18,827	17,737
Net Income/ (loss)	(\$4,213)	(\$18,446)	(\$23,556)	\$3,019	\$32,526	\$45,657	\$58,288	\$65,456	\$57,047	\$51,564	\$47,263	\$43,929	\$41,385
Earnings Per Share - Basic	(\$1.13)	(\$0.99)	(\$1.21)	\$0.15	\$1.64	\$2.29	\$2.90	\$3.24	\$2.81	\$2.53	\$2.31	\$2.14	\$2.01
Earnings Per Share - Diluted	(\$1.13)	(\$0.90)	(\$1.09)	\$0.14	\$1.48	\$2.07	\$2.62	\$2.93	\$2.54	\$2.29	\$2.09	\$1.94	\$1.82
Weighted-Average Shares - Basic	3,732	18,587	19,467	19,654	19,821	19,968	20,098	20,213	20,316	20,406	20,486	20,557	20,620
Weighted-Average Shares - Diluted	3,732	20,487	21,599	21,787	21,953	22,100	22,231	22,346	22,448	22,539	22,619	22,690	22,752
Dividend per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Growth Rates (YOY)													
Revenues	NA	NA	NA	840%	94%	37%	19%	8%	-6%	-10%	-8%	-7%	-6%
Gross Profit	NA	NA	NA	866%	105%	46%	27%	13%	-6%	-10%	-8%	-7%	-6%
Operating Income (EBIT)	3427%	339%	28%	-112%	1004%	76%	31%	17%	-7%	-10%	-8%	-7%	-6%
Net Income	3423%	338%	28%	-113%	977%	40%	28%	12%	-13%	-10%	-8%	-7%	-6%
EPS- Diluted	1894%	-20%	21%	-113%	969%	39%	27%	12%	-13%	-10%	-9%	-7%	-6%
Margins													
Gross Profit	NA	NA	51%	52%	55%	59%	63%	65%	65%	65%	65%	65%	65%
Operating Profit	NA	NA	-336%	4%	25%	32%	36%	38%	38%	38%	38%	38%	38%
Net Income	NA	NA	-335%	5%	25%	26%	28%	29%	27%	27%	27%	27%	27%

Source: Kindred Biosciences, BMO Capital Markets Pharmaceuticals Research

Kindred Biosciences Balance Sheet

Kindred Balance Sheet, \$000	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Assets													
Cash and cash equivalents	65,329	101,519	81,137	86,582	119,543	167,302	228,390	296,886	356,894	411,122	460,815	506,990	550,482
Prepaid expenses and other	148	1,100	2,020	2,179	2,845	3,297	4,006	4,163	3,726	3,381	3,111	2,903	2,745
Total current assets	65,476	102,619	83,157	88,761	122,388	170,599	232,395	301,050	360,620	414,503	463,927	509,893	553,226
Property and equipment, net	12	19	25	29	31	32	34	36	39	42	45	51	55
Total Assets	65,488	102,638	83,182	88,791	122,419	170,631	232,429	301,085	360,660	414,545	463,972	509,943	553,281
Liabilities and Equity													
Accounts payable	689	440	808	872	1,138	1,319	1,602	1,665	1,491	1,353	1,245	1,161	1,098
Due to related party	0	0	0	0	0	0	0	0	0	0	0	0	0
Accrued expenses	1,521	1,132	2,142	2,300	1,221	1,275	1,669	1,735	1,552	1,409	1,296	1,209	1,144
Total current liabilities	2,210	1,572	2,950	3,172	2,359	2,593	3,271	3,400	3,043	2,761	2,541	2,371	2,241
Preferred Stock													
Total Equity	63,279	101,066	80,232	85,619	120,060	168,038	229,158	297,685	357,617	411,784	461,431	507,572	551,040
Total liabilities and equity	65,488	102,638	83,182	88,791	122,419	170,631	232,429	301,085	360,660	414,545	463,972	509,943	553,281

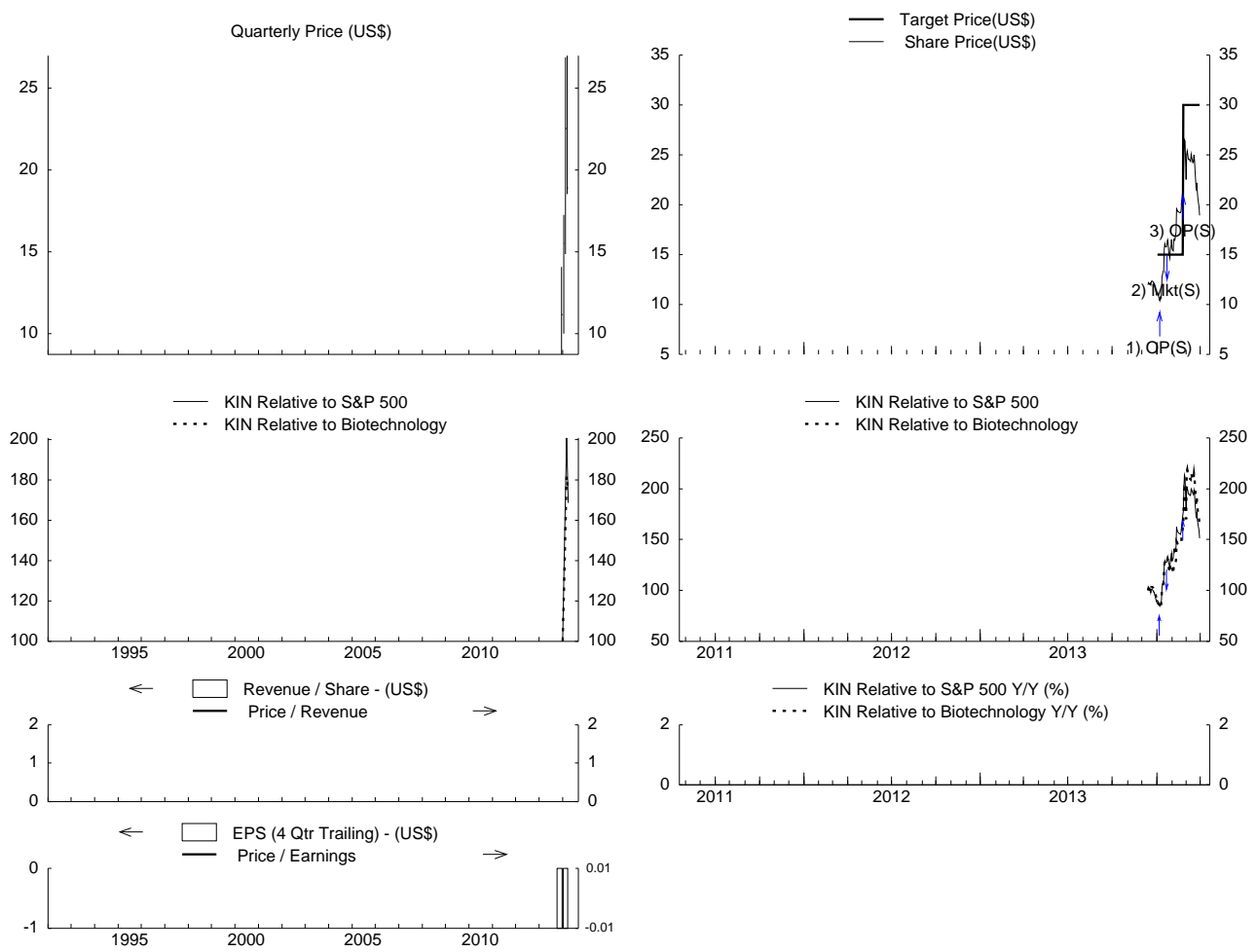
Source: Kindred Biosciences, BMO Capital Markets Pharmaceuticals Research

Kindred Biosciences Statement of Cash Flows

Kindred Statement of Cash Flows, \$000	2013A	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Operating activities													
Net income/(loss)	(4,213)	(18,446)	(23,556)	3,019	32,526	45,657	58,288	65,456	57,047	51,564	47,263	43,929	41,385
Adjustments:													
Stock-based compensation expense	922	1,853	2,722	2,368	1,916	2,321	2,832	3,071	2,884	2,604	2,383	2,212	2,082
Depreciation expense	3	4	6	8	11	12	13	16	17	19	19	18	21
Changes in operating assets and liabilities													
Net cash provided by operating activities	(1,573)	(17,799)	(20,370)	5,457	32,974	47,773	61,102	68,514	60,029	54,250	49,716	46,198	43,517
Investing Activities													
Purchase of property and equipment	(15)	(11)	(12)	(13)	(12)	(14)	(15)	(18)	(21)	(22)	(22)	(24)	(25)
Net cash used in investing activities	(15)	(11)	(12)	(13)	(12)	(14)	(15)	(18)	(21)	(22)	(22)	(24)	(25)
Financing activities													
Proceeds from preferred stock issuance	11,097	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from note payable to related party	0	0	0	0	0	0	0	0	0	0	0	0	0
Exercise of stock options	11	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from sale of common stock	54,871	54,000	0	0	0	0	0	0	0	0	0	0	0
Net cash provided by/(used in) financing activities	65,979	54,000	0	0	0	0	0	0	0	0	0	0	0
Net increase/(decrease) in cash and cash equivalents	64,391	36,190	(20,382)	5,445	32,962	47,759	61,087	68,496	60,008	54,228	49,693	46,174	43,492
Cash and cash equivalents, as of beginning of year	938	65,329	101,519	81,137	86,582	119,543	167,302	228,390	296,886	356,894	411,122	460,815	506,990
Cash and cash equivalents, as of end of year	65,329	101,519	81,137	86,582	119,543	167,302	228,390	296,886	356,894	411,122	460,815	506,990	550,482

Source: Kindred Biosciences, BMO Capital Markets Pharmaceuticals Research

Kindred Biosciences (KIN)



FYE (Dec.)	EPS US\$	P/E		DPS US\$	Yield%		Payout %	BV US\$	P/B		ROE %
		Hi	Lo		Hi	Lo			Hi	Lo	
2013	-1.13	na	na	0.00	0.0	0.0	0	ND	>15	>15	
Range*		na	na		0.0	0.0			>15	>15	
Current*	-1.00	na		0.00	0.0		0	NA	NA		na

KIN - Rating as of 11-Dec-13 = NR

	Date	Rating Change		Share Price
1	6-Jan-14	NR	to OP(S)	\$10.39
2	21-Jan-14	OP(S)	to Mkt(S)	\$16.13
3	24-Feb-14	Mkt(S)	to OP(S)	\$22.12

* Current EPS is the 4 Quarter Trailing to Q4/2013.
* Valuation metrics are based on high and low for the fiscal year.
* Range indicates the valuation range for the period presented above.

Last Price (March 28, 2014): \$18.91
Sources: IHS Global Insight, Thomson Reuters, BMO Capital Markets.

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I, Alex Arfaei, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Methodology and Risks to Price Target/Valuation

Methodology: DCF and P/E Multiple

Risks: Success of pipeline assets, particularly CereKin

Distribution of Ratings (December 31, 2013)

Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	38.0%	20.4%	49.0%	38.8%	50.4%	52.5%
Hold	Market Perform	56.1%	13.8%	49.0%	54.0%	46.5%	41.8%
Sell	Underperform	5.8%	5.6%	2.0%	7.2%	3.1%	5.7%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

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Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis

Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis on a total return basis

(S) = speculative investment;

NR = No rating at this time;

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