

April 21, 2015

PAHC**Downgrade to relative Underweight**

Industry View	Stock Rating	Price Target
In-Line	Underweight	\$35.00

Base business appears appreciated by investors, and we are downgrading PAHC to Underweight relative to our coverage group. However, we are still constructive on the company's fundamental prospects. PT remains \$35.

What's Changed?	From:	To:
Phibro Animal Health Corp		
Rating	Equal-weight	Underweight

Base business appears appreciated by investors at current levels. We believe PAHC's strong stock performance (+100% vs. +21% DRG since IPO on Apr. 11, 2014) has been driven by greater appreciation for mgmt's ability to execute as a public company and easing concerns over the risk to animal antibiotics (MFAs). However, we expect modest EPS growth from 2015 to 2018 (3-yr CAGR of 9%) due to exhaustion of NOLs by 2018 (we model tax rate stepping up from 16% in F16E to 30% in F18E). PAHC trades at a P/E of 18x 2016E of \$1.93 and 16x 2018E of \$2.11.

Valuation gap to ZTS has narrowed YTD. Since its IPO in April 2014, PAHC's multiple has expanded from 12x 2015E EPS to 18x 2016E EPS. At these levels, Phibro is trading nearly in-line with our spec pharma universe—see Comp Sheet in this report (PDF p. 6). In addition, since its IPO Phibro has essentially traded within a discount range to Zoetis (which is one of the only US animal health comps available). Although we believe this discount is warranted (ZTS is the clear market leader in the industry and more diversified), Phibro's gap to ZTS has narrowed YTD—see valuation charts in this report (PDF pp. 4-5).

Our UW rating is relative, and we are still constructive on the company's fundamentals. We are not changing our estimates and maintain our \$35 PT, which represents 18x our 2016E EPS of \$1.93.

Upside risks to our Underweight rating and \$35 price target. Phibro could exceed our and consensus projections if demand is greater than anticipated. Phibro could engage in external strategic action and participate in industry consolidation, driving greater stock appreciation than we anticipate.

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Phibro Animal Health Corp (PAHC.O, PAHC US)**Specialty Pharmaceuticals** / United States of America

Stock Rating	Underweight
Industry View	In-Line
Price target	\$35.00
Shr price, close (Apr 20, 2015)	\$34.00
Mkt cap, curr (mm)	\$1,354
52-Week Range	\$37.56-15.10

Fiscal Year Ending	06/14	06/15e	06/16e	06/17e
ModelWare EPS (\$)	1.23	1.62	1.93	2.05
Prior ModelWare EPS (\$)	-	-	-	-
P/E	17.9	21.0	17.6	16.6
Consensus EPS (\$)	1.08	1.62	1.78	2.03
Div yld (%)	3.7	1.2	1.2	1.3

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

\$ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

QUARTERLY MODELWARE EPS (\$)

		2015e	2015e	2016e	2016e
Quarter	2014	Prior	Current	Prior	Current
Q1	0.30	-	0.51a	-	0.45
Q2	0.35	-	0.36a	-	0.51
Q3	0.36	-	0.36	-	0.47
Q4	0.22	-	0.39	-	0.50

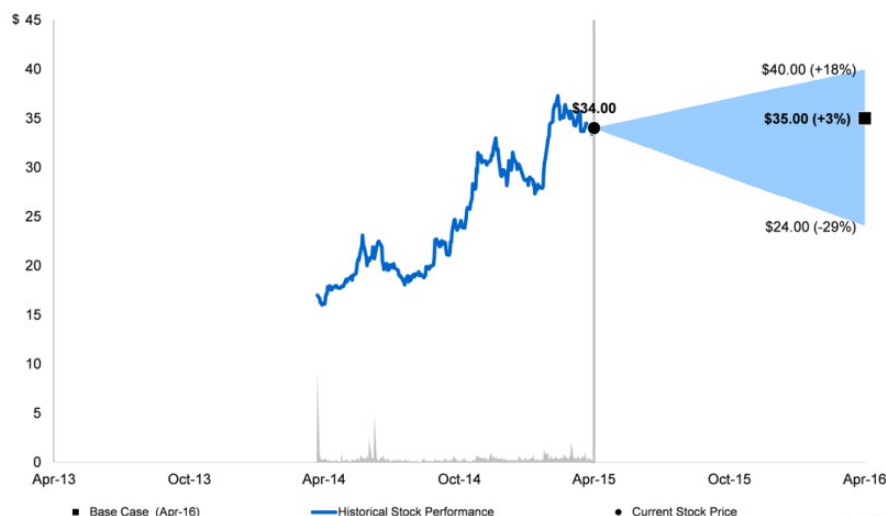
e = Morgan Stanley Research estimates, a = Actual Company reported data

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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

Risk Reward

Risk-Reward View: Skewed slightly negative



Source: Morgans Stanley Research

Price Target \$35

\$35 is 18x F16E EPS of \$1.93, in-line with spec pharma universe average

Bull \$40

19x F16E of \$2.12

Financial results are above expectations, multiple expands, Phibro exits Performance Products, and Phibro participates in industry consolidation. Emerging markets upside drives total sales growth of 10%, yielding F16 EPS 10% above forecast. Multiple expands due to divestiture of declining Performance Products business.

Base \$35

18x F16E of \$1.93

Phibro delivers strong Animal Health results and an ongoing Mineral Segment turnaround. We project that Phibro's Animal Health segment will grow at a 6-yr. CAGR ('15-'21E) of 7%, driven by continued global expansion. Economies of scale expand margins 460bps from '15-'21E, driving 6-yr. EBITDA CAGR of 11%. Management executes well and returns Mineral Segment to growth.

Bear \$24

14x F16E of \$1.74

Sales shortfalls cause downside to financial outlook and stock multiple. Sales growth is only 3%, causing 2016 EPS to be 10% below projection. Stock multiple contracts to 14x '16E. See additional risks to right.

Investment Thesis

- **We rate PAHC Underweight relative to our coverage universe.** Although we project solid operating income growth prospects, we forecast a step up in the company's tax rate by 2018. And PAHC's valuation has already expanded dramatically over the past several months and is now in-line with specialty pharma companies.
- **We note limited visibility into Phibro's business segment quarterly prospects, so Phibro could exceed or miss our quarterly projections.** The company operates in niche animal health and mineral/chemical markets. There are limited industry sources for product trends, which makes it difficult to forecast quarterly results.
- **PEG premium appears warranted given high terminal growth.** Although PAHC's PEG is 2.0x vs. the group avg of 1.3x, we believe PAHC benefits from long-term animal growth prospects and barriers to entry in Phibro's business (regulatory authorities are unlikely to approve new antibiotics as feed additives for animals given concerns about antibiotic resistance).
- **Macro trends should continue to support Phibro's Animal Health Business.** A growing global population and increasing affluence should drive steady global demand for animal protein consumption. Limited natural resources and producer productivity pressure will continue to drive the need for more animals in tighter spaces, thus increasing need for Animal Health solutions.
- **Increased product penetration and expansion in EM are factored into our Animal Health revenue growth projections.** Mgmt. is pursuing a number of key growth areas. including 1) expansion of MFAs and vaccines in key emerging markets, mainly Brazil, China, and Russia; 2) OmniGen launch and ramp in US (9MM cows, 20% penetration), Europe (15M cows), Brazil (2M cows) and China (5M cows); and 3) partnerships and M&A.

Key Value Drivers

- Quarterly financial results relative to expectations.
- Macro trends driving global demand for protein consumption
- Product launches and penetration in higher-growth EM markets
- Potential M&A.

Risks to Achieving Price Target

- **Upside risks** to our price target include greater-than-anticipated revenue and earnings growth; faster-than-expected global animal protein consumption growth; value-enhancing M&A; divestiture of under-performing Performance Products segment.
- **Downside risks** to our price target include disappointing financial results; regulatory/legal challenges; negative regulatory action against key MFA (antibiotic) franchise products, disease or weather disruptions to certain animal species demand; negative impact from planned FDA removal of growth promotion claims for antibiotics over the next three years; manufacturing problems.

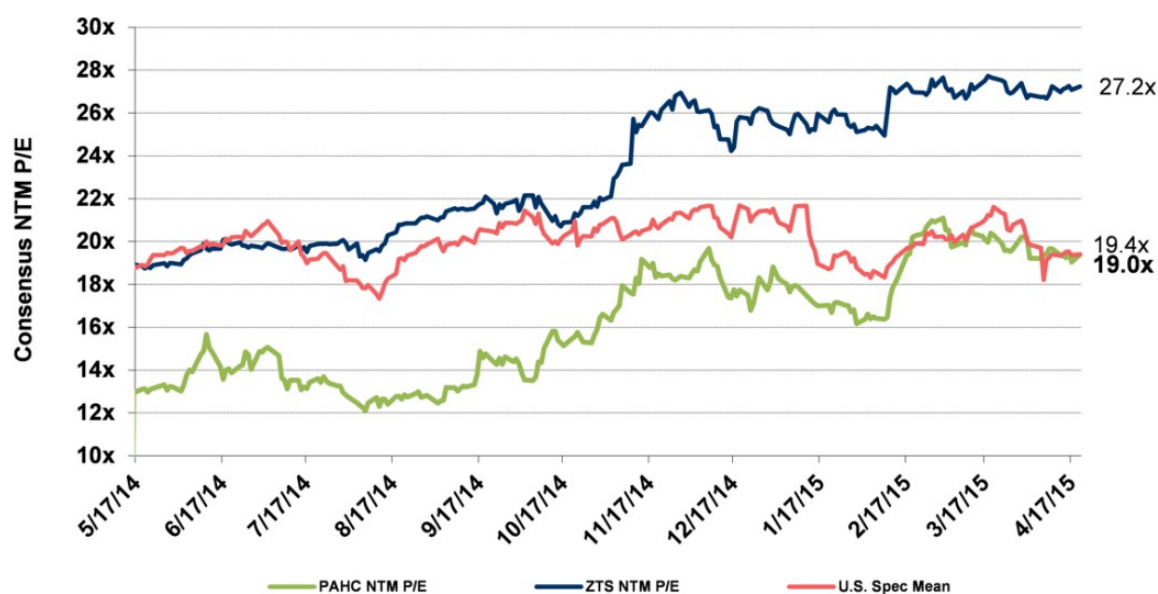
Valuation in perspective

On consensus NTM P/E, Phibro's multiple has risen in-line with the specialty pharmaceutical universe (Exhibit 1). Despite being in-line with the overall spec universe, PAHC's multiple more closely tracks with ZTS's movements. Note that Zoetis is the only animal pharma comp; the rest of specialty pharmaceutical companies sell human therapeutics. Historically, PAHC has traded within a 35-55% discount to ZTS's multiple, and the current multiple discount of 40% just off new lows.

PAHC shares trade at 18x 2016E EPS, which represents 1.6x 2015-2020E operating income CAGR of 11% and 1.8x 2015-2020E EPS CAGR of 10%.

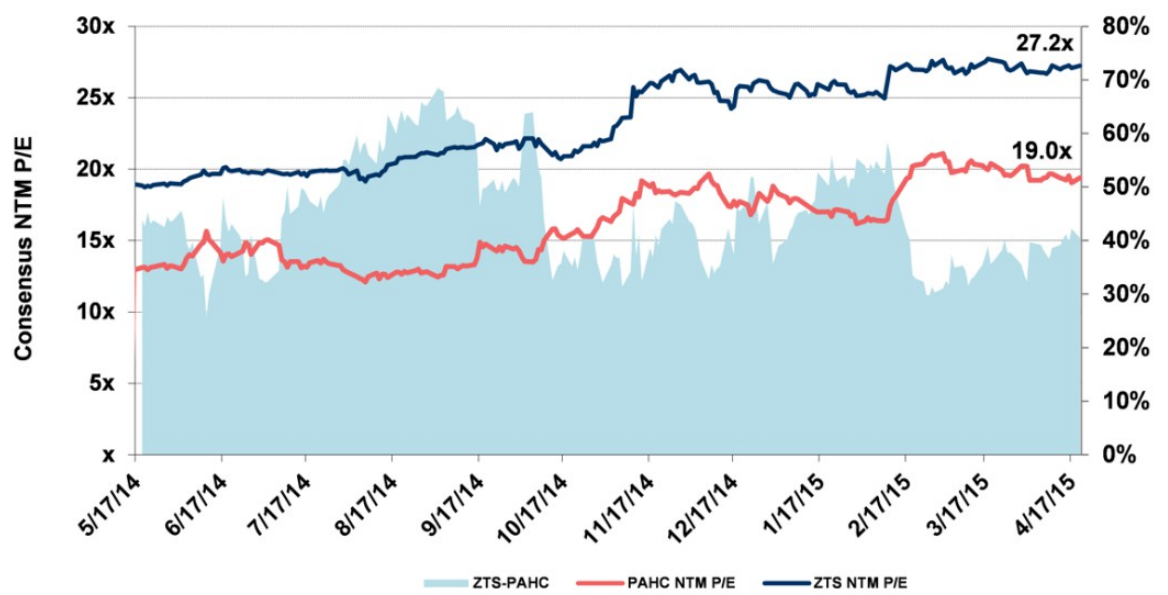
On an EV/EBITDA basis, a similar discount exists to ZTS despite similar EBITDA growth (11% '15-20E CAGR). However, we note that Zoetis valuation premium is driven by a number of factors, including 1) Zoetis' #1 global leadership position and business diversification, 2) shareholder activist ownership of ZTS shares (Pershing Square purchased a 10% position in late 2014), 3) signals that Zoetis could pursue cost cutting initiatives and M&A to enhance shareholder value.

Exhibit 1: PAHC NTM P/E vs. spec pharma vs. ZTS



Source: Thomson Reuters, Morgan Stanley Research

Exhibit 2: Phibro trades at a discount to market leader ZTS because it is smaller, less diversified, and concentrated in medicated feed additives



Source: Thomson Reuters, Morgan Stanley Research

Exhibit 3: ZTS EV/EBITDA vs. ZTS and spec pharma



Source: Thomson Reuters, Morgan Stanley Research

Spec Comps

Exhibit 4: Spec Comp Sheet

Ticker	Company Name	Price as of 4/20/15	2014 Perf.	2015 YTD Perf.	Mkt. Cap. B	Net Debt B	EV B	Curr. Div. Yield	2015E FCF Yield	2015E				2016E				LT EPS Growth*	P/E / total return (LT growth +YIELD)
										EV/ REV	EV/ EBITDA	EPS	P/E	EV/ REV	EV/ EBITDA	EPS	P/E		
U.S. Specialty Pharma																			
	ACT Actavis	\$295	53%	15%	\$122	\$43.4	\$165.3	0.0%	4%	7.1x	14.9x	\$17.98	16.4x	6.7x	13.1x	\$21.43	13.8x	14%	1.2x
	ALKS Alkermes	\$62	44%	7%	\$9	(\$0.2)	\$8.8	0.0%	-2%	14.0x	NM	(\$0.39)	NM	12.1x	NM	(\$0.23)	NM	NM	NM
	ANIP ANI	\$68	181%	20%	\$1	(\$0.1)	\$0.7	0.0%	NM	8.0x	11.4x	\$2.79	24.4x	5.9x	NM	\$3.94	17.3x	22%	1.1x
	PETX Aratana	\$16	-7%	-9%	\$0	(\$0.1)	\$0.4	0.0%	-8%	NM	NM	(\$1.67)	NM	NM	NM	(\$1.24)	NM	15%	NM
	BDSI Biodelivery Sciences	\$9	104%	-21%	\$0	(\$0.1)	\$0.4	0.0%	NM	4.8x	NM	\$0.00	NM	5.0x	NM	(\$0.20)	NM	25%	NM
	COO Cooper	\$181	31%	11%	\$9	\$1.4	\$10.3	0.0%	NM	5.0x	16.6x	\$8.81	20.6x	4.6x	15.8x	\$9.87	18.3x	14%	1.5x
	DEPO Depomed	\$27	52%	61%	\$2	(\$0.3)	\$1.8	0.0%	NM	6.2x	14.8x	\$0.69	NM	3.7x	7.4x	\$1.35	19.8x	30%	NM
	ENDP Endo	\$93	7%	29%	\$17	\$3.4	\$20.2	0.0%	NM	6.7x	15.1x	\$4.45	NM	6.5x	14.5x	\$5.03	18.5x	15%	NM
	HZNP Horizon	\$32	69%	139%	\$4	\$0.2	\$3.8	0.0%	9%	7.0x	17.3x	\$1.30	24.3x	5.5x	10.9x	\$1.72	18.4x	18%	1.3x
	INSY Insys	\$60	63%	44%	\$2	(\$0.1)	\$2.2	0.0%	NM	7.1x	18.4x	\$1.69	35.7x	5.7x	14.4x	\$2.70	22.4x	28%	1.3x
	JAZZ Jazz	\$187	29%	14%	\$13	\$0.5	\$14.0	0.0%	4%	10.3x	17.1x	\$9.77	19.1x	8.8x	14.3x	\$11.90	15.7x	20%	1.0x
	KYTH Kythera	\$49	-7%	41%	\$1	(\$0.1)	\$1.0	0.0%	NM	NM	NM	(\$4.42)	NM	10.0x	NM	(\$1.86)	NM	15%	NM
	MNK Mallinckrodt	\$123	89%	24%	\$14	\$5.4	\$19.7	0.0%	4%	5.2x	14.0x	\$7.46	16.5x	4.6x	12.5x	\$8.48	14.5x	13%	1.3x
	MNTA Momenta	\$19	-32%	46%	\$1	(\$0.2)	\$0.8	0.0%	6%	7.0x	NM	(\$0.63)	NM	4.4x	8.9x	\$0.56	NM	N/A	NM
	PAHC Phibro	\$34	110%	6%	\$1	\$0.3	\$1.6	0.0%	3%	2.1x	15.1x	\$1.62	21.0x	2.0x	13.2x	\$1.93	17.6x	10%	2.0x
	SCMP Sucampo	\$20	52%	40%	\$1	(\$0.1)	\$0.9	0.0%	5%	6.8x	22.6x	\$0.58	35.2x	5.9x	16.7x	\$0.78	26.1x	97%	0.4x
	VRX Valeant	\$205	22%	43%	\$72	\$28.2	\$100.0	0.0%	4%	9.5x	18.8x	\$10.64	19.3x	8.0x	14.1x	\$14.58	14.1x	19%	1.0x
	ZTS Zoetis	\$47	32%	9%	\$24	\$2.8	\$26.4	0.0%	3%	5.4x	18.4x	\$1.68	28.1x	5.1x	16.2x	\$1.98	23.7x	15%	1.9x
Median			48%	22%				-	4%	6.9x	16.6x		21.0x	5.7x	14.1x		18.3x	17%	1.3x
U.S. Generic Pharma		(SGNT covered by David Lewis)																	
	AKRX Akorn	\$55	47%	47%	\$7	\$1.0	\$8.5	0.0%	3%	8.8x	18.9x	\$1.95	28.0x	7.7x	16.4x	\$2.38	23.0x	30%	0.9x
	IPXL Impax	\$50	26%	58%	\$4	(\$0.4)	\$3.1	0.0%	2%	3.9x	14.4x	\$1.58	31.5x	3.5x	10.7x	\$2.23	22.4x	22%	1.4x
	LCI Lannett	\$67	30%	51%	\$2	(\$0.2)	\$2.3	0.0%	2%	5.6x	9.7x	\$3.98	16.8x	5.3x	9.8x	\$3.76	17.8x	18%	1.0x
	SGNT Sagent	\$26	-1%	2%	\$1	(\$0.1)	\$0.8	0.0%	3%	2.4x	NM	\$0.26	NM	2.1x	14.8x	\$0.85	30.7x	48%	NM
	TEVA Teva	\$63	43%	13%	\$54	\$9.0	\$63.5	2.1%	5%	3.3x	10.2x	\$5.14	12.3x	3.3x	10.2x	\$5.18	12.2x	2%	2.9x
Median			30%	47%				0.0%	3%	3.9x	12.3x		22.4x	3.5x	10.7x		22.4x	22%	1.2x

Underlined companies are covered by MS. For ALKS, ENDP, MNK, SGNT, TEVA and ZTS all metrics except Shares Outstanding, Market cap, Net Debt, Dividend per Share, Dividend Yield and Payout Ratio are MS estimates.

LT EPS growth for MS covered companies is 2015E-2020E EPS CAGR. MNK, PAHC and PRGO estimates are FY15 and FY16 for 2015E and 2016E.

*Thomson Reuters Consensus LT EPS growth: The growth rate reflects a 3-5 year horizon calculated from broker data over the previous 100 days. It is expressed as an annual percentage and is not associated with a given fiscal year.

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Source: Thomson Reuters, Morgan Stanley Research

Financials

Exhibit 5: Income Statement, Margins & Valuation

Income Statement (\$M)	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
<i>FY ending June</i>								
Net sales	692	759	811	866	919	972	1,023	1,071
COGS	480	525	556	589	620	651	680	707
Gross Profit	212	234	256	277	299	321	343	364
SG&A/R&D	137	144	151	159	167	175	182	188
EBITA	74	90	104	118	132	146	160	176
EBITDA	91	107	122	137	151	165	179	195
Other expenses (income)	13	13	13	13	12	11	10	8
Pre-tax Income	61	77	91	106	120	134	150	168
Taxes	12	12	15	24	36	40	45	50
Tax rate	20.2%	16.1%	16.0%	23.0%	30.0%	30.0%	30.0%	30.0%
Net Income	48	64	77	81	84	94	105	118
EPS	\$1.23	\$1.62	\$1.93	\$2.05	\$2.11	\$2.36	\$2.65	\$2.97
Dil. Sh. Outstd.	39	40	40	40	40	40	40	40
% Growth YOY	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
Net Sales	6%	10%	7%	7%	6%	6%	5%	5%
COGS	2%	9%	6%	6%	5%	5%	4%	4%
Gross Profit	16%	11%	9%	9%	8%	7%	7%	6%
SG&A/R&D	13%	5%	5%	5%	5%	5%	4%	3%
EBITA	21%	22%	16%	14%	11%	10%	10%	10%
EBITDA	21%	17%	14%	12%	10%	9%	9%	9%
Net Income	164%	33%	19%	6%	3%	12%	12%	12%
Diluted EPS	109%	32%	19%	6%	3%	12%	12%	12%
Margin Analysis	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
Gross margin	30.6%	30.9%	31.5%	32.0%	32.5%	33.0%	33.5%	34.0%
SG&A/R&D as % of Sales	19.9%	19.0%	18.7%	18.3%	18.2%	18.0%	17.8%	17.5%
EBITA margin	10.7%	11.9%	12.8%	13.7%	14.3%	15.0%	15.7%	16.5%
EBITDA margin	13.2%	14.1%	15.1%	15.9%	16.4%	16.9%	17.5%	18.2%
Net Margin	7.0%	8.5%	9.4%	9.4%	9.1%	9.7%	10.3%	11.0%
Gross Margin (bps change)	254	29	63	50	50	50	50	50
Op. Margin (bps change)	137	116	96	82	69	63	71	79
Valuation	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
Price/Earnings	17.9x	21.0x	17.3x	16.6x	16.2x	14.4x	12.9x	11.5x
EV/EBITDA	12.5x	15.0x	12.8x	11.1x	9.8x	8.7x	7.6x	6.6x
EV/Sales	1.7x	2.1x	1.9x	1.8x	1.6x	1.5x	1.3x	1.2x
Dividend / Share	\$0.82	\$0.40	\$0.42	\$0.44	\$0.46	\$0.49	\$0.51	\$0.54
Dividend Yield	3.7%	1.2%	1.2%	1.3%	1.4%	1.4%	1.5%	1.6%
FCF / Share	(\$0.25)	\$1.35	\$1.60	\$1.47	\$1.82	\$1.92	\$2.45	\$2.50
FCF Yield	-1.1%	4.0%	4.7%	4.3%	5.4%	5.6%	7.2%	7.3%

Source: Morgan Stanley Research, Company Data

Exhibit 6: Balance Sheet & Cash Flow

Balance Sheet (\$M)	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
<i>FY ending June</i>								
Cash and short-term investments	12	12	18	19	35	54	89	126
A/R	114	122	138	146	160	169	178	192
Inventory	143	166	157	185	178	209	204	225
Other current assets	30	30	30	30	30	30	30	30
PP&E	109	118	121	125	129	133	138	145
Other assets	64	59	55	52	49	46	43	40
TOTAL ASSETS	472	506	520	557	581	641	682	758
Total debt	289	264	234	204	174	144	109	74
A/P and Accrued liabilities	60	72	64	76	65	80	71	86
Other current liabilities	50	50	50	50	50	50	50	50
Other non-current liabilities	58	58	58	58	58	58	58	58
TOTAL LIABILITIES	457	443	406	388	347	332	288	268
S/E	15	63	114	169	234	309	394	490
Total Liabilities and S/E	472	506	520	557	581	641	682	758
Cash Flow Statement (\$M)	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
Net income	(3)	64	68	72	84	94	105	118
Depreciation	17	17	19	20	20	20	20	20
Change in working capital	(28)	(18)	(15)	(24)	(19)	(24)	(12)	(21)
Other operating activities	13	5	4	4	3	3	3	3
CASH FROM OPERATIONS	(1)	68	75	72	88	93	116	120
Capex	(20)	(26)	(23)	(23)	(24)	(24)	(26)	(27)
Other investing activities (incl. M&A)	0	-	-	-	-	-	-	-
CASH FROM INVESTING	(19)	(26)	(23)	(23)	(24)	(24)	(26)	(27)
Cash dividends paid	(25)	(16)	(17)	(18)	(18)	(19)	(20)	(21)
Net change in debt	(80)	(26)	(30)	(30)	(30)	(30)	(35)	(35)
Other financing activities (incl. Share Repurchases)	110	-	-	-	-	-	-	-
CASH FROM FINANCING	5	(42)	(47)	(48)	(48)	(49)	(55)	(56)
Exchange rate effect	(0)	-	-	-	-	-	-	-
Net change in cash	(16)	0	6	1	15	19	35	37
Other Metrics	F2014	F2015E	F2016E	F2017E	F2018E	F2019E	F2020E	F2021E
LEVERAGE:								
Net Debt	278	252	216	185	139	90	20	(52)
Debt / EBITDA	3.2x	2.5x	1.9x	1.5x	1.2x	0.9x	0.6x	0.4x
Net Debt / EBITDA	3.0x	2.3x	1.8x	1.3x	0.9x	0.5x	0.1x	NM
PROFITABILITY:								
ROE	NM	164.6%	86.6%	57.6%	41.5%	34.6%	30.0%	26.7%
RNOA	17.2%	19.4%	21.1%	22.6%	23.7%	24.6%	25.8%	27.1%
LIQUIDITY:								
Current Ratio	2.7	2.2	2.4	2.4	2.8	2.8	3.2	3.4
Quick Ratio	1.4	1.1	1.3	1.3	1.6	1.5	1.9	2.0
OPERATIONAL EFFICIENCY:								
Days Receivable	56	57	58	60	61	62	62	63
Days Payable	45	46	45	43	41	41	41	41
Days Inventory	108	107	106	106	107	108	111	111

Source: Morgan Stanley Research, Company Data

Disclosure Section

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David Risinger.

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(as of March 31, 2015)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING CATEGORY
Overweight/Buy	1164	35%	331	43%	28%
Equal-weight/Hold	1466	44%	353	46%	24%
Not-Rated/Hold	100	3%	11	1%	11%
Underweight/Sell	605	18%	80	10%	13%
TOTAL	3,335		775		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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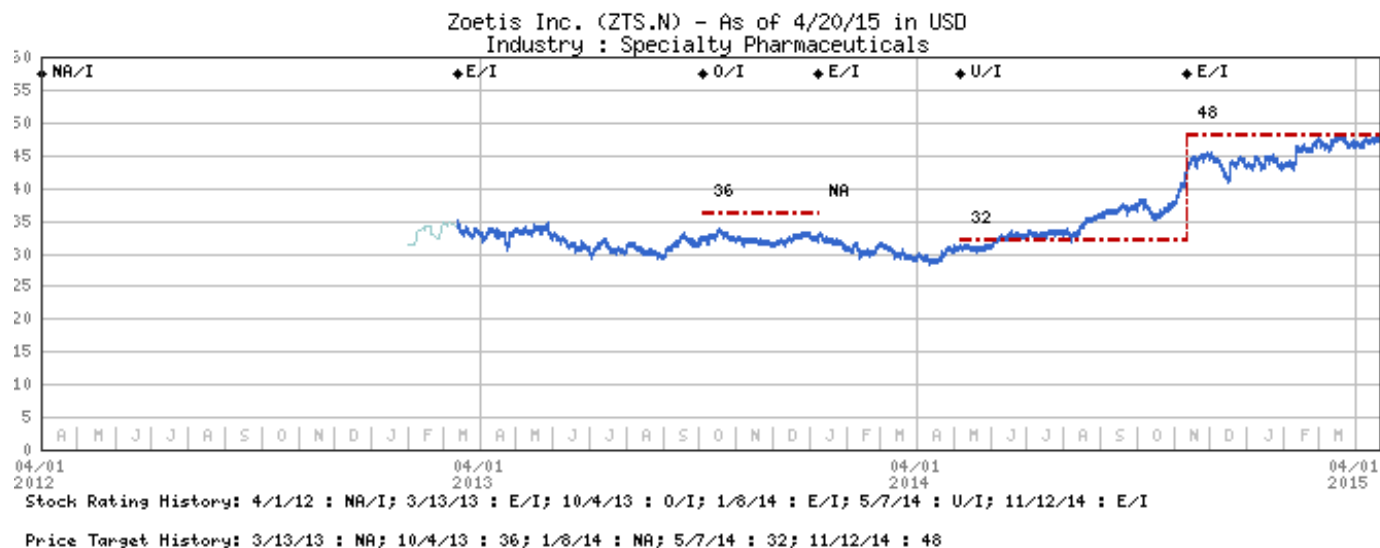
Stock Price, Price Target and Rating History (See Rating Definitions)



Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Ratings/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Specialty Pharmaceuticals

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/20/2015)
Risinger, David		
Actavis Inc (ACT.N)	O (11/21/2014)	\$295.37
Alkermes Plc. (ALKS.O)	U (03/12/2015)	\$61.70
Endo Health Solutions Inc (ENDP.O)	O (03/05/2015)	\$93.20
Mallinckrodt Plc (MNK.N)	E (02/12/2014)	\$123.12
Mylan Inc. (MYL.O)	++	\$68.05
Perrigo Co. (PRGO.N)	++	\$198.08
Phibro Animal Health Corp (PAHC.O)	U (04/21/2015)	\$34.00
Teva Pharmaceutical Industries Ltd. (TEVAN)	E (03/14/2014)	\$63.29
Valeant Pharmaceuticals International (VRX.N)	O (01/06/2015)	\$205.21
Zoetis Inc. (ZTS.N)	E (11/12/2014)	\$47.04

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* Historical prices are not split adjusted.

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