

Adamas Pharmaceuticals (ADMS : US\$17.81)

Adamas Pharmaceuticals jumps 34.9% in trailing year, outperforming 81% of the market

Adamas Pharmaceuticals Inc., NASDAQ's 27th largest Healthcare-Products company by market cap, jumped US\$4.61 (or 34.9%) in the trailing 12 months to April 20, 2015 to close at US\$17.81. This means the stock has outperformed 81% of NASDAQ-listed stocks in the same period. Compared with the NASDAQ-100 Index which has risen 25.0% over the same period, this is a relative price increase of 9.9%. Average daily volume of 71,434 shares in the trailing year was 0.7 times average daily volume in the previous year. In the trailing 12 months the market cap has jumped US\$97.3 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- In the last three months the number of rises outnumbered falls 34:25 or 1.4:1.
- It has outperformed 70% of the market the past 6 months.

Stock Summary

52-Week Range	US\$13.0-US\$21.63
Sector	Healthcare-Products
Market Cap	US\$314.2 million
Shares Outstanding	17,642,207
ISIN	US00548A1060
Relative Strength (3 mo)	44

Financial Summary

Year ended	Dec 2014	Dec 2013	Dec 2012
Sales (USD M)	55.8	71.1	37.5
Pretax (USD M)	17.6	52.1	18
Net (USD M)	9	33.1	17.7
EPS (USD)	0.53	3.1	1.08

MCap: A Historical Perspective

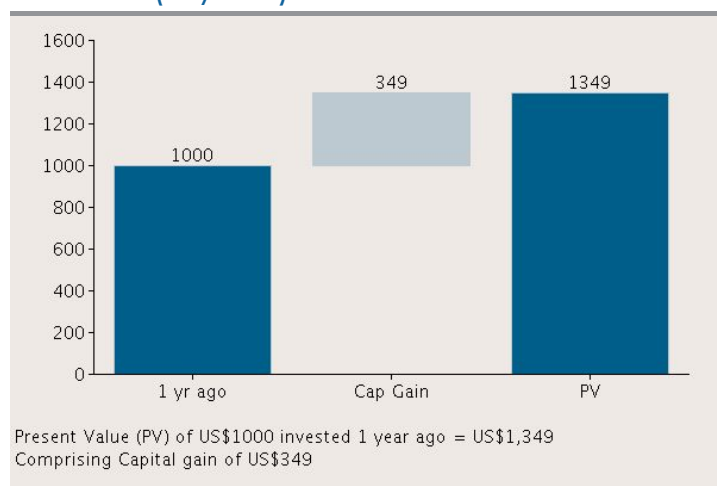
	Share Price (USD)	Market Cap (US\$)
Last	17.8	314.2 million
1 Year ago	13.0	213.8 million

Analysis

Bullish Signals

- In the NASDAQ market of 2,406 stocks and 1 unit traded today, the stock has a 6-month relative strength of 70 which means it has outperformed 70% of the market.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 17.66 minus the 26-day EMA of 17.52 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The present value of US\$1,000 (PV1000) invested one year ago in Adamas Pharmaceuticals is US\$1,349, for a capital gain of US\$349.

PV1000 (1 year)



- The current short volume is 0.7 times its own historical average of 0.1%. It plummeted 54.1% from the previous day, plummeted 42.2% from a week ago and plummeted 36.8% from a month ago, a significant bullish indicator.

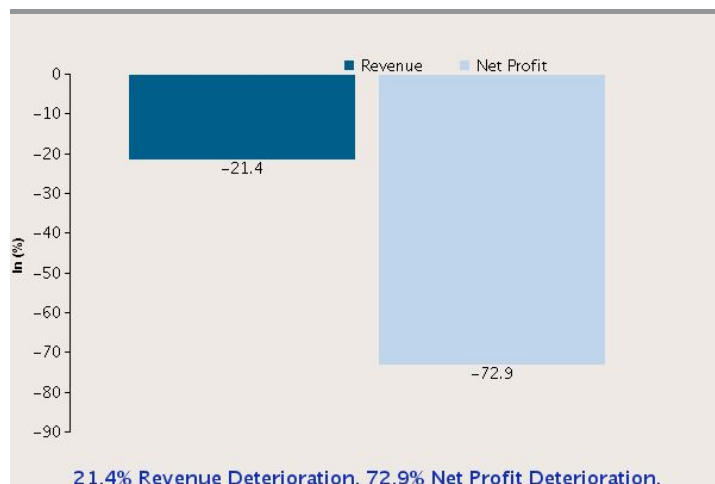
Undervaluation:

- The earnings yield of 2.8% is 1.5 times the 10-year bond yield of 1.86%.
- The company is cash rich with Cash to Market Capitalisation at 19.6%.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.9. Compared with the rest of the market the stock is undervalued.

Other Bullish Signals:

- Net profit margin has averaged 36.6% in the last 3 years. This is considered superior and suggests a high margin of safety.

% Growth Y.O.Y, Revenue & Net Profit



Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 9.8 times current liabilities.

Bullish Indicators and Rank in Market:

Description	Value	Rank In Market
Cash to MCap %	19.6	In Top Quartile

Bearish Signals

- The price is at a premium of 1.5% to the 1-month volume weighted average price (VWP) of US\$17.54. Given that this premium has been under 1.5% one hundred forty-three times and over 1.5% one hundred two times in the last year, the downside:upside probability is estimated at 143:102 or 1.4:1.
- The Price/MAP of 0.7 for ADMS is lower than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 0.7, a bearish indicator. In the past 200 days this ratio has been under 0.7 85 times suggesting further downside.

Overvaluation:

- Price/Sales of 5.63 versus sector average of 1.8 and market average of 2.4. We estimate the shares are trading at a current year Price/Sales of 4.2 and a forward year Price/Sales of 3.1.

Analysis (continued)

Other Bearish Signals:

The stock has a score of merely 3 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Positive net income; positive operating cashflow; good quality of earnings [operating cashflow exceeds net income].

Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
Price Earnings	35	In Bottom Quartile
Price to Sales	5.6	In Bottom Quartile
Price/MAP200	0.7	In Bottom Quartile
Price/MAP50	0.58	In Bottom 8%

Note

- It is at a discount of 17.7% to the 12-month high of US\$21.63 on 01 May, 2014. It is also at a premium of 37.0% to the 12-month low of US\$13.0 on 21 Apr, 2014.

Standard Deviation (SD):SD is a statistical measure of deviation from the mean. The SD of 3.2% gives it a percentile rank of 70 meaning that 70% of stocks in the NASDAQ market are less volatile than this stock.

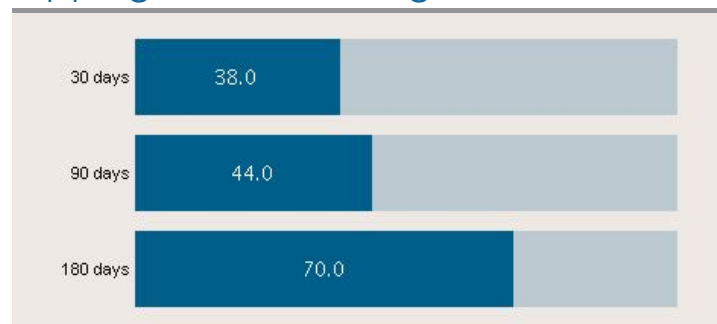
Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$314.2 million	In 3rd Quartile
Turnover in Quarter	US\$85.8 million	In 3rd Quartile

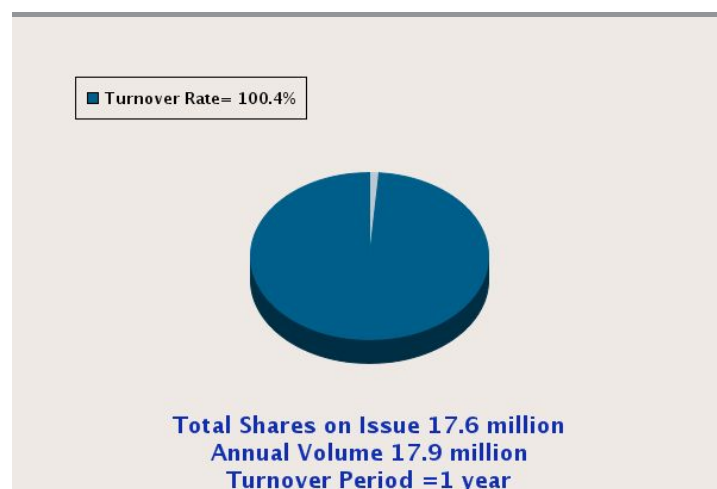
Insider Trades



Slipping Relative Strength



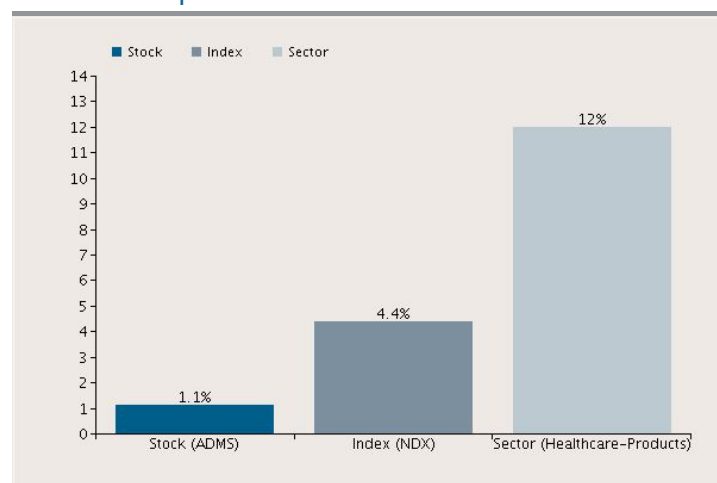
Turnover Rate & Turnover Period



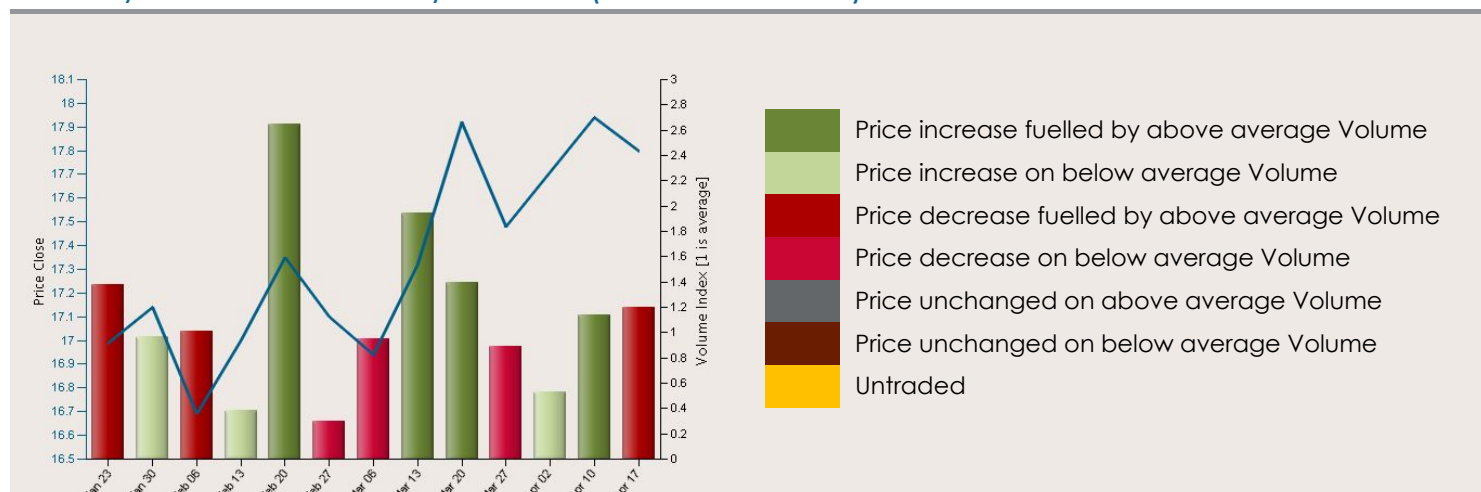
Trailing 3 months

Turnover	US\$85.8 million
Volume	4,946,306
Volume Index (1 is avg)	1.1

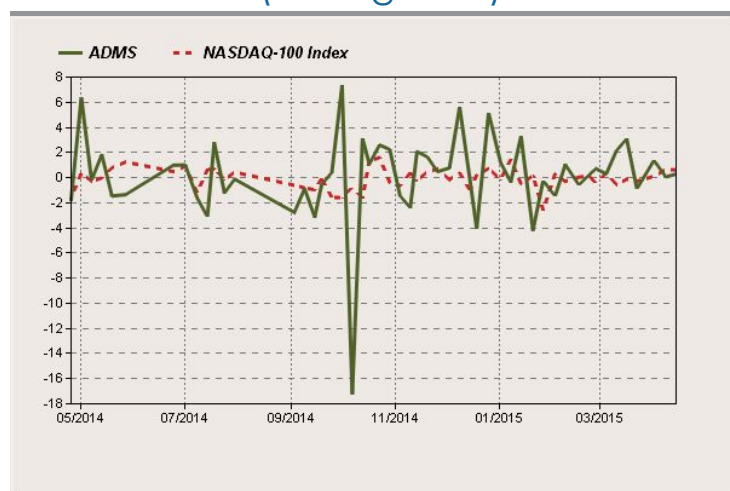
YTD Comparison Stock Sector Index



Weekly Price Volume Dynamics (Last 12 Weeks)



Stock v Index (Trailing Year)



Price/Moving Average Price [P/MAP]



Peer Group Analysis

Name	Last Price	Relative strength (6-months)	MCap (USD)	PV \$1000 (1 yr)	Revenue (USD)	Net Profit (USD)	Total Assets (USD)
T2 Biosystems	US\$17.57	72	352.1M	0	119,000	(36M)	79.1M
Angie'S List	US\$5.88	8	344.4M	477	315M	(12.1M)	154.5M
Chemocentryx	US\$7.89	88	342M	1,489		(46.9M)	117M
Adamas Pharmaceuticals	US\$17.81	70	314.2M	1,349	55.8M	9M	161.2M
Oxford Immunotec Global	US\$13.72	25	308.8M	768	38.8M	(8.7M)	92.7M
Agile Therapeutics	US\$12.32	95	272.9M	0		(16.1M)	54.8M
Ardelyx	US\$12.77	5	236.7M	0			

Reported Selling by Directors

Director	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
Booth Richard H	Apr 15, 2015	Sold	1,000	17.72	17,720
Ericson William W.	Apr 10, 2015	Sold	37,078	18.56	688,056
Lieberburg Ivan M	Apr 06, 2015	Sold	3,000	17.44	52,320
Mcclure Natalie	Apr 06, 2015	Sold	2,000	17.44	34,880
Went Gregory T	Mar 20, 2015	Sold	300	18	5,400
Went Gregory T	Mar 18, 2015	Sold	14,020	18	252,406
Went Gregory T	Mar 17, 2015	Sold	4,600	18	82,800
Went Gregory T	Mar 19, 2015	Sold	4,468	18	80,424
Ericson William W.	Mar 18, 2015	Sold	7,200	18.04	129,893
Ericson William W.	Mar 17, 2015	Sold	4,523	18	81,414

Company Overview

Activities

Adamas Pharmaceuticals, Inc. manufactures drugs. The Company develops therapeutics for the treatment of neurological and infectious diseases. Adamas Pharmaceuticals offers its products to the medical, pharmaceutical and healthcare industries.

Further details can be found at
www.adamaspharma.com.

Economic Sector	Healthcare
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Ranking

Adamas Pharmaceuticals is placed 433/2416 in BSS News Bites's ranking of NASDAQ performers in the past year, a percentile ranking of 81%.

Regulatory Announcements

Conferences/Exhibitions

April 10: Events Calendar: Adamas Pharmaceuticals to Present at 2015 Needham Healthcare Conference

EMERYVILLE, Calif., April 9, 2015 (GLOBE NEWSWIRE) -- Adamas Pharmaceuticals, Inc. (Nasdaq:ADMS) today announced that Gregory T. Went, PhD., Chief Executive Officer, will present at the 2015 Needham Healthcare Conference in New York on Tuesday, April 14, 2015 at 10:00 AM Eastern Standard Time.

The presentation will be webcast live and available for replay from the Adamas website at <http://ir.adamaspharma.com/events.cfm> in the Investor Relations section until May 14, 2015.

About Adamas Pharmaceuticals

Adamas Pharmaceuticals, Inc.
[For more details click here.](#)

April 10: Adamas Pharmaceuticals Receives Orphan Drug Designation for ADS-5102 for the Treatment of Levodopa-Induced Dyskinesia Associated With Parkinson's Disease

[News Story]

EMERYVILLE, Calif., April 10, 2015 -- Adamas Pharmaceuticals, Inc. (Nasdaq:ADMS) today announced that the Food and Drug Administration (FDA) has granted orphan drug status to ADS-5102 for the treatment of levodopa-induced dyskinesia associated with Parkinson's disease. Adamas currently has multiple Phase 3 studies underway evaluating ADS-5102 for this indication, which currently has no FDA-approved treatment options.

"People with Parkinson's disease contend with the disability associated with levodopa-induced dyskinesia multiple times a day as the disease progresses and their motor symptoms fluctuate," said Gregory T.

[For more details click here.](#)

March 31: Adamas Pharmaceuticals Issued Patent

[News Story] EMERYVILLE, Calif., March 31, 2015 -- Adamas Pharmaceuticals, Inc. (Nasdaq:ADMS) today announced that United States Patent and Trademark Office (USPTO) issued US Patent No. 8,987,333 entitled "Composition and Method for Treating Neurological Disease." The claims of this patent are directed towards dosage forms that enable the osmotic delivery of amantadine for therapeutic purposes.

"We are excited with this latest addition to our patent estate," said Gregory T.

[For more details click here.](#)

Financial Results

March 04: Adamas Reports Fiscal 2014 Financial Results

[News Story] EMERYVILLE, Calif., March 3, 2015 -- Adamas Pharmaceuticals, Inc. (Nasdaq:ADMS) today reported financial results for the year ended December 31, 2014.

"We made significant progress in 2014, advancing ADS-5102, our lead wholly-owned product candidate, into pivotal Phase 3 clinical trials for the treatment of levodopa-induced dyskinesia in Parkinson's patients," said Gregory T.

[For more details click here.](#)

Directors Option Buying

February 27: Adamas Pharmaceuticals Insider awarded Stock Options

Adamas Pharmaceuticals (NASDAQ:ADMS) Insider Dawson William J, has been awarded Stock Options on 40,000 shares at an exercise price of US\$17.31. The transaction date was February 25, 2015. The shares last traded at US\$17.10.

Directors Option Buying

February 27: Adamas Pharmaceuticals Director awarded Stock Options

Adamas Pharmaceuticals (NASDAQ:ADMS) Director Went Gregory T, has been awarded Stock Options on 75,000 shares at an exercise price of US\$17.31. The transaction date was February 25, 2015. The shares last traded at US\$17.10.

Company Overview (continued)

Directors Option Buying

February 27: Adamas Pharmaceuticals Insider awarded Stock Options

Adamas Pharmaceuticals (NASDAQ:ADMS) Insider McClure Natalie, has been awarded Stock Options on 35,000 shares at an exercise price of US\$17.31. The transaction date was February 25, 2015. The shares last traded at US\$17.10.

8-K people news

April 02: William Ericson - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of William Ericson (56), Director is shown below. William Ericson. Mr. Ericson, age 56, has served as a member of our Board of Directors since 2005. Mr. Ericson has been a General Partner at Mohr Davidow Ventures LP, or MDV, a venture capital firm, since 2000, and has served as Managing Partner since 2008. Prior to joining MDV, Mr. Ericson founded and operated Venture Law Group LLP's Seattle office from 1996 to 2000. Mr. Ericson currently serves as a member of the board of directors of Pacific Biosciences of California, Inc., a publicly traded gene sequencing company, Rocket Fuel Inc., a publicly traded digital advertising company, Northwestern University School of Law, and a number of MDV's privately held portfolio companies. Mr. Ericson holds a B.S.F.S. from the School of Foreign Service at Georgetown University and a J.D. from Northwestern University School of Law. We believe Mr. Ericson's extensive experience in finance and service as a board member of public companies in the technology and life sciences industries and his training as a securities lawyer qualifies him to serve on our Board of Directors.

April 02: Richard H. Booth - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Richard H. Booth (68), Director is shown below. Richard Booth. Mr. Booth, age 68, has served as a member of our Board of Directors since January 2014. Mr. Booth serves on the board of directors of The Hanover Insurance Group, Inc., a property and casualty insurance company, and Sun Life Financial Inc., an insurance and financial services company. He is also a trustee of Eversource Energy (formerly Northeast Utilities), a utility company, and serves on the boards of directors of several privately-held organizations. From July 2009, to February 2015, Mr. Booth has served as the Vice Chairman of Guy Carpenter & Company, LLC, a global risk management and reinsurance specialist and a wholly owned subsidiary of Marsh & McLennan Companies, Inc. From June 2008 to March 2009, Mr. Booth served as a corporate officer, and from October 2008 to March 2009, as Vice Chairman, Transition Planning and Chief Administrative Officer, of American International Group, Inc., an insurance and financial services company. From 2000 to 2009, Mr. Booth served as Chairman of HSB Group, Inc., a specialty insurer and reinsurer, also serving as its President and Chief Executive Officer from 2000 to 2007. Mr. Booth is a senior adviser to Century Capital Management. From 2004 to 2008, Mr. Booth was a member of the Financial Accounting Standards Advisory Council. Mr. Booth is a member of the American Institute of Certified Public Accountants. Mr. Booth received B.S. and M.S. degrees from the University of Hartford. We believe Mr. Booth's extensive experience in business and management, including, in particular, strategic planning, capital and financial markets, accounting, and financial reporting, qualifies him to serve on our Board of Directors.

April 02: Ivan Lieberburg - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Ivan Lieberburg (65), Director is shown below. Ivan Lieberburg, M.D., Ph.D. Dr. Lieberburg, age 65, has served as a member of our Board of Directors since 2004. Dr. Lieberburg has been a member of the Tavistock Group, a private equity firm, since 2009 where he concentrates on health care and life sciences investment opportunities. From 1987 to 2009, Dr. Lieberburg was employed by Elan Pharmaceuticals, Inc. (formerly Athena Neurosciences, Inc.), where his most recent roles were as Executive Vice President, Corporate Office of Technology and Chief Medical Officer. Dr. Lieberburg holds an A.B. in Biology from Cornell University, a Ph.D. in Neurobiology from The Rockefeller University, and an M.D. from the University of Miami Leonard M. Miller School of Medicine. Dr. Lieberburg is board certified in internal medicine and endocrinology/metabolism. We believe Dr. Lieberburg's executive experience in the life sciences industry and his medical training qualifies him to serve on our Board of Directors.

Company Overview (continued)

April 02: John MacPhee - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of John MacPhee (47), Director is shown below. John MacPhee, MPH. Mr. MacPhee, age 47, has served as a member of our Board of Directors since May 2013 and provided consulting services to us from March 2011 to May 2013. Since 2011, Mr. MacPhee has served as the Executive Director and CEO of The Jed Foundation, a non-profit organization. From 2005 to 2011, Mr. MacPhee served as Executive Vice President of Par Pharmaceutical, Inc. and President of Par's Strativa Pharmaceuticals division, where he oversaw commercial operations, clinical development, medical affairs, alliance management, and business development. Previously, Mr. MacPhee worked at Forest Laboratories, Inc., where he led the launches of Celexa, Lexapro, and Namenda. Mr. MacPhee also serves as a board member for Bottom Line, a nonprofit organization. Mr. MacPhee holds a B.A. from Columbia College, an M.B.A. from New York University, and an MPH from Columbia University. We believe Mr. MacPhee's extensive experience building successful specialty pharmaceutical companies and commercializing drug products qualifies him to serve on our Board of Directors.

April 02: Sara Grootwassink Lewis - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Sara Grootwassink Lewis (47), Director is shown below. Sara Grootwassink Lewis. Ms. Grootwassink Lewis, age 47, has served as a member of our Board of Directors since March 2014. She is a private investor and Chief Executive Officer of Lewis Corporate Advisors, LLC, a capital markets and board advisory firm. From May 2002 to February 2009, Ms. Grootwassink Lewis served as the Chief Financial Officer of Washington Real Estate Investment Trust, and from December 2001 to May 2002 she served as Managing Director, Finance and Capital Markets. Ms. Grootwassink Lewis currently serves as a member of the board of directors of CapitalSource Inc., a publicly traded commercial finance company, where she serves as the chairman of the audit committee, chairman of the nominating and corporate governance committee and a member of the compensation committee. Ms. Grootwassink Lewis currently serves on the board of directors and serves as the chairman of the audit committee and serves on the nominating/corporate governance committee of PS Business Parks, Inc., a publicly traded owner, operator and developer of commercial properties. Ms. Grootwassink Lewis currently serves as a member of the board of directors and on the audit committee of Plum Creek Timber Company, Inc., a publicly traded company and one of the largest landowners in the nation. Ms. Grootwassink Lewis also serves as a member of the board, a member of the management resources committee and a member of the governance, nominating and investment committee of Sun Life Financial, Inc., a publicly traded company and leading international financial services organization. Ms. Grootwassink Lewis served as a member of the board of directors of CapitalSource Inc., a publicly traded commercial finance company until its acquisition in 2014. She served as the chairman of the audit committee, chairman of the nominating and corporate governance committee and a member of the compensation committee. Ms. Grootwassink Lewis has been appointed to the Public Company Accounting Oversight Board Standing Advisory Group for a term through 2017. Ms. Grootwassink Lewis holds a B.S. in Finance from the University of Illinois, Urbana-Champaign. We believe that Ms. Grootwassink Lewis' experience as a Chief Financial Officer of a publicly traded company, qualification as a chartered financial analyst, extensive experience in corporate finance and strong strategic planning and accounting skills qualifies her to serve on our Board of Directors.

Company Overview (continued)

April 02: Gregory Went - Adamas Pharmaceuticals updates CEO, chairman and director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Gregory Went (51), CEO, Chairman and Director is shown below. Gregory Went, Ph.D. Dr. Went has served as our Chief Executive Officer and Chairman of our Board of Directors since our inception in 2000. Previously, Dr. Went co-founded CuraGen Corporation in 1992, where he served as an Executive Vice President and director from 1996 to 1999. Dr. Went also has served as a director of Angelica Therapeutics, Inc., a biotechnology company, since 2006. Dr. Went holds a Ph.D. in Chemical Engineering from the University of California, Berkeley and a B.S. in Chemical Engineering from Carnegie Mellon University. We believe Dr. Went's extensive knowledge of our company, the pharmaceutical industry, and our competitors qualifies him to serve on our Board of Directors.

April 02: Martha Demski - Adamas Pharmaceuticals updates director's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Martha Demski (62), Director is shown below. Martha Demski, Ms. Demski, age 62, has served as a member of our Board of Directors since March 2014. Since April 2013, Ms. Demski has served as Senior Vice President, Chief Financial Officer and Corporate Secretary of Ajinomoto Althea, Inc., a fully-integrated contract development and manufacturing organization. From August 2011 to April 2013, Ms. Demski served as Senior Vice President and Chief Financial Officer of Althea Technologies, Inc. From July 2008 to December 2010, Ms. Demski served as the Interim Chief Operating Officer and Chief Financial Officer of the Sidney Kimmel Cancer Center (SKCC), a non-profit corporation engaged in biomedical research, which voluntarily filed for Chapter 11 bankruptcy in 2009. From April 2006 to May 2008, Ms. Demski served as Senior Vice President of U.S. Trust. Ms. Demski currently serves as a member of the board of directors and chair of the audit committees of both Chimerix, Inc., and Neothetics, Inc., publicly traded biopharmaceutical companies. From 2005 to July 2008, Ms. Demski served on the Board of Trustees at SKCC, as well as chair of both the audit and governance and nominating committees. From December 1988 to June 2004, Ms. Demski served as Vice President, Chief Financial Officer, Treasurer and Secretary of Vical Incorporated, a publicly traded biopharmaceutical company. Ms. Demski holds a B.A. from Michigan State University and M.B.A. from The University of Chicago Booth School of Business. We believe that Ms. Demski's more than 30 years' experience in the fields of finance and biotechnology, as well her experience as a chief financial officer of a publicly traded company and her experience in conducting financing transactions qualifies her to serve on our Board of Directors.

April 02: William J. Dawson - Adamas Pharmaceuticals updates CFO's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of William J. Dawson (60), CFO is shown below. William Dawson, Mr. Dawson has served as our Chief Financial Officer since August 2014. Mr. Dawson previously served as Chief Financial Officer of Catalyst Biosciences, Inc., a privately-held biotechnology company from March 2010 to April 2012. From August 2004 to April 2009, Mr. Dawson served as Vice President, Finance and Chief Financial Officer of Cerus Corporation, a publicly-held biomedical products company. Prior to joining Cerus, Mr. Dawson served in a variety of senior financial positions at companies in the biotechnology, healthcare services and information technology, and investment banking industries. Mr. Dawson has served as a member of the board of directors of McGrath RentCorp, a publicly held business-to-business rental company, since 1998 and as a member of the board of directors of Wellington Trust Company, a subsidiary of Wellington Management Company, LLP, a private institutional investment management company, since 2001. Mr. Dawson received a Bachelor's degree from Stanford's School of Engineering, Department of Architecture and an M.B.A. from Harvard Business School.

April 02: Jeffrey Knapp - Adamas Pharmaceuticals updates COO's profile 02 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of Jeffrey Knapp (49), COO is shown below. Jeffrey Knapp, Mr. Knapp joined as our Chief Commercial Officer in February 2014 and was subsequently named Chief Operating Officer in August 2014. From July 2006 to March 2013, Mr. Knapp served as Chief Commercial Officer of Affymax, Inc., a biopharmaceutical company. From November 2005 to April 2006, Mr. Knapp served as Senior Vice President, Sales and Marketing at Abgenix, Inc., a biopharmaceutical company. From October 2004 to July 2005, Mr. Knapp served as Vice President, Sales and Marketing, North America at Pharmion Corporation, a pharmaceutical company. From November 2001 to October 2004, Mr. Knapp served as Vice President, U.S. sales and marketing at EMD Pharmaceuticals, a division of Merck KGaA, a pharmaceutical company. He has also held sales, marketing and business development positions at Eli Lilly and Company and Schering-Plough Corporation, both pharmaceutical companies. Mr. Knapp holds a B.A. from Wittenberg University.

Company Overview (continued)

April 02: David L. Mahoney - Adamas Pharmaceuticals updates director's profile 01 April 2015

Adamas Pharmaceuticals recently released their definitive SEC filing DEF 14A. The updated profile of David L. Mahoney (60), Director is shown below. David Mahoney. Mr. Mahoney, age 60, has served as a member of our Board of Directors since 2009. Mr. Mahoney has served on the board of directors of Symantec Corporation, a publicly-traded software technology company since 2003, including as a member of the compensation and nominating and governance committees. Mr. Mahoney also served as a member of the audit committee of Symantec from 2003 to 2011. Mr. Mahoney has served on the board of directors of Corcept Therapeutics Incorporated, a pharmaceutical company, since 2011. He also serves on the boards of directors of several privately-held organizations, including San Francisco Museum of Modern Art and Mercy Corps and is a Trustee of the Schwab/Laudis Family of Funds. From 1999 to 2001, Mr. Mahoney served as co-CEO of McKesson HBOC, Inc., a healthcare supply management and information technology company and as CEO of McKesson LLC, a healthcare management and connectivity company. He joined McKesson Corporation in 1990 as Vice President for Strategic Planning. Prior to joining McKesson, Mr. Mahoney was a principal with McKinsey & Company, a management consulting firm, where he worked from 1981 to 1990. Mr. Mahoney holds a B.A. from Princeton University and an M.B.A. from Harvard University. We believe Mr. Mahoney's extensive experience in pharmaceutical distribution, fiscal management, and in operating and advising technology companies qualifies him to serve on our Board of Directors.

August 13: Adamas Pharmaceuticals appoints Jeffrey Knapp as COO 14 August 2014

Adamas Pharmaceuticals has appointed Jeffrey Knapp as COO. The appointment takes effect from Aug 12, 2014.

August 13: Adamas Pharmaceuticals CFO Anthony M. Rimac departs 14 August 2014

Anthony M. Rimac has departed as CFO from Adamas Pharmaceuticals. The departure takes effect from Aug 12, 2014.

August 13: Adamas Pharmaceuticals appoints William J. Dawson as CFO 14 August 2014

Adamas Pharmaceuticals has appointed William J. Dawson as CFO. The appointment takes effect from Aug 12, 2014.

8-K other news

March 03: Adamas Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1328143_000110465915016281_0001104659-15-016281.txt

Source: 8-K United States Securities and Exchange Commission

December 24: Adamas Pharmaceuticals: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1328143_000110465914088719_0001104659-14-088719.txt

Source: 8-K United States Securities and Exchange Commission

November 04: Adamas Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1328143_000110465914076487_0001104659-14-076487.txt

Source: 8-K United States Securities and Exchange Commission

August 07: Adamas Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1328143_000110465914058301_0001104659-14-058301.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

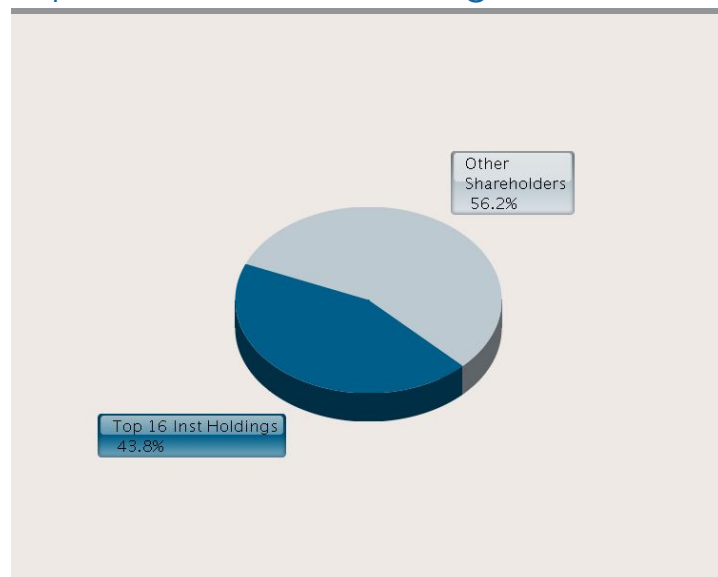
Based on 17,642,207 issued equity shares the market capitalisation is US\$314.2 million. It is NASDAQ's 10th largest Healthcare-Products company by total revenue. The top sixteen shareholders hold 43.8% of the issued capital leaving a float of 56.2%.

Company Overview (continued)

Top 10 Shareholders

Name of Shareholder	No. of Shares	% Held
Mdv Management Company L.L.C.	4,584,014	25.98
Fmr Llc	1,992,427	11.29
Emerald Advisers Inc/Pa	240,167	1.36
Emerald Mutual Fund Advisers Trust	211,874	1.2
Great Point Partners I Lp	170,816	0.97
State Of New Jersey Common Pension Fund D	93,500	0.53
Blackrock Fund Advisors	79,737	0.45
Alyeska Investment Group L.P.	65,515	0.37
Spark Investment Management Llc	65,200	0.37
Numeric Investors Llc	50,224	0.28
Total	7,553,474	42.81

Top 16 Institutional Holdings



Board and Management

Gregory Went CEO & Chairman & Director

Gregory Went, Ph.D. Dr. Went has served as our Chief Executive Officer and Chairman of our Board of Directors since our inception in 2000. Previously, Dr. Went co-founded CuraGen Corporation in 1992, where he served as an Executive Vice President and director from 1996 to 1999. Dr. Went also has served as a director of Angelica Therapeutics, Inc., a biotechnology company, since 2006. Dr. Went holds a Ph.D. in Chemical Engineering from the University of California, Berkeley and a B.S. in Chemical Engineering from Carnegie Mellon University. We believe Dr. Went's extensive knowledge of our company, the pharmaceutical industry, and our competitors qualifies him to serve on our Board of Directors.

William J. Dawson CFO

William Dawson. Mr. Dawson has served as our Chief Financial Officer since August 2014. Mr. Dawson previously served as Chief Financial Officer of Catalyst Biosciences, Inc., a privately-held biotechnology company from March 2010 to April 2012. From August 2004 to April 2009, Mr. Dawson served as Vice President, Finance and Chief Financial Officer of Cerus Corporation, a publicly-held biomedical products company. Prior to joining Cerus, Mr. Dawson served in a variety of senior financial positions at companies in the biotechnology, healthcare services and information technology, and investment banking industries. Mr. Dawson has served as a member of the board of directors of McGrath RentCorp, a publicly held business-to-business rental company, since 1998 and as a member of the board of directors of Wellington Trust Company, a subsidiary of Wellington Management Company, LLP, a private institutional investment management company, since 2001. Mr. Dawson received a Bachelor's degree from Stanford's School of Engineering, Department of Architecture and an M.B.A. from Harvard Business School.

Creation of shareholder value in Adamas Pharmaceuticals:

Since appointment as CFO: The present value of USD1,000 invested on the appointment date of August 12, 2014 at close price of US\$16.21 is US\$1,100, for a capital gain of US\$100.

John MacPhee Director

John MacPhee, MPH. Mr. MacPhee, age 47, has served as a member of our Board of Directors since May 2013 and provided consulting services to us from March 2011 to May 2013. Since 2011, Mr. MacPhee has served as the Executive Director and CEO of The Jed Foundation, a non-profit organization. From 2005 to 2011, Mr. MacPhee served as Executive Vice President of Par Pharmaceutical, Inc. and President of Par's Strativa Pharmaceuticals division, where he oversaw commercial operations, clinical development, medical affairs, alliance management, and business development. Previously, Mr. MacPhee worked at Forest Laboratories, Inc., where he led the launches of Celexa, Lexapro, and Namenda. Mr. MacPhee also serves as a board member for Bottom Line, a nonprofit organization. Mr. MacPhee holds a B.A. from Columbia College, an M.B.A. from New York University, and an MPH from Columbia University. We believe Mr. MacPhee's extensive experience building successful specialty pharmaceutical companies and commercializing drug products qualifies him to serve on our Board of Directors.

Board and Management (continued)

Martha Demski Director

Martha Demski. Ms. Demski, age 62, has served as a member of our Board of Directors since March 2014. Since April 2013, Ms. Demski has served as Senior Vice President, Chief Financial Officer and Corporate Secretary of Ajinomoto Althea, Inc., a fully-integrated contract development and manufacturing organization. From August 2011 to April 2013, Ms. Demski served as Senior Vice President and Chief Financial Officer of Althea Technologies, Inc. From July 2008 to December 2010, Ms. Demski served as the Interim Chief Operating Officer and Chief Financial Officer of the Sidney Kimmel Cancer Center (SKCC), a non-profit corporation engaged in biomedical research, which voluntarily filed for Chapter 11 bankruptcy in 2009. From April 2006 to May 2008, Ms. Demski served as Senior Vice President of U.S. Trust. Ms. Demski currently serves as a member of the board of directors and chair of the audit committees of both Chimerix, Inc., and Neothetics, Inc., publicly traded biopharmaceutical companies. From 2005 to July 2008, Ms. Demski served on the Board of Trustees at SKCC, as well as chair of both the audit and governance and nominating committees. From December 1988 to June 2004, Ms. Demski served as Vice President, Chief Financial Officer, Treasurer and Secretary of Vical Incorporated, a publicly traded biopharmaceutical company. Ms. Demski holds a B.A. from Michigan State University and M.B.A. from The University of Chicago Booth School of Business. We believe that Ms. Demski's more than 30 years' experience in the fields of finance and biotechnology, as well her experience as a chief financial officer of a publicly traded company and her experience in conducting financing transactions qualifies her to serve on our Board of Directors.

Sara Grootwassink Lewis Director

Sara Grootwassink Lewis. Ms. Grootwassink Lewis, age 47, has served as a member of our Board of Directors since March 2014. She is a private investor and Chief Executive Officer of Lewis Corporate Advisors, LLC, a capital markets and board advisory firm. From May 2002 to February 2009, Ms. Grootwassink Lewis served as the Chief Financial Officer of Washington Real Estate Investment Trust, and from December 2001 to May 2002 she served as Managing Director, Finance and Capital Markets. Ms. Grootwassink Lewis currently serves as a member of the board of directors of CapitalSource Inc., a publicly traded commercial finance company, where she serves as the chairman of the audit committee, chairman of the nominating and corporate governance committee and a member of the compensation committee. Ms. Grootwassink Lewis currently serves on the board of directors and serves as the chairman of the audit committee and serves on the nominating/corporate governance committee of PS Business Parks, Inc., a publicly traded owner, operator and developer of commercial properties. Ms. Grootwassink Lewis currently serves as a member of the board of directors and on the audit committee of Plum Creek Timber Company, Inc., a publicly traded company and one of the largest landowners in the nation. Ms. Grootwassink Lewis also serves as a member of the board, a member of the management resources committee and a member of the governance, nominating and investment committee of Sun Life Financial, Inc., a publicly traded company and leading international financial services organization. Ms. Grootwassink Lewis served as a member of the board of directors of CapitalSource Inc., a publicly traded commercial finance company until its acquisition in 2014. She served as the chairman of the audit committee, chairman of the nominating and corporate governance committee and a member of the compensation committee. Ms. Grootwassink Lewis has been appointed to the Public Company Accounting Oversight Board Standing Advisory Group for a term through 2017. Ms. Grootwassink Lewis holds a B.S. in Finance from the University of Illinois, Urbana-Champaign. We believe that Ms. Grootwassink Lewis' experience as a Chief Financial Officer of a publicly traded company, qualification as a chartered financial analyst, extensive experience in corporate finance and strong strategic planning and accounting skills qualifies her to serve on our Board of Directors.

Board and Management (continued)

William Ericson Director

William Ericson. Mr. Ericson, age 56, has served as a member of our Board of Directors since 2005. Mr. Ericson has been a General Partner at Mohr Davidow Ventures LP, or MDV, a venture capital firm, since 2000, and has served as Managing Partner since 2008. Prior to joining MDV, Mr. Ericson founded and operated Venture Law Group LLP's Seattle office from 1996 to 2000. Mr. Ericson currently serves as a member of the board of directors of Pacific Biosciences of California, Inc., a publicly traded gene sequencing company, Rocket Fuel Inc., a publicly traded digital advertising company, Northwestern University School of Law, and a number of MDV's privately held portfolio companies. Mr. Ericson holds a B.S.F.S. from the School of Foreign Service at Georgetown University and a J.D. from Northwestern University School of Law. We believe Mr. Ericson's extensive experience in finance and service as a board member of public companies in the technology and life sciences industries and his training as a securities lawyer qualifies him to serve on our Board of Directors.

Ivan Lieberburg Director

Ivan Lieberburg, M.D., Ph.D. Dr. Lieberburg, age 65, has served as a member of our Board of Directors since 2004. Dr. Lieberburg has been a member of the Tavistock Group, a private equity firm, since 2009 where he concentrates on health care and life sciences investment opportunities. From 1987 to 2009, Dr. Lieberburg was employed by Elan Pharmaceuticals, Inc. (formerly Athena Neurosciences, Inc.), where his most recent roles were as Executive Vice President, Corporate Office of Technology and Chief Medical Officer. Dr. Lieberburg holds an A.B. in Biology from Cornell University, a Ph.D. in Neurobiology from The Rockefeller University, and an M.D. from the University of Miami Leonard M. Miller School of Medicine. Dr. Lieberburg is board certified in internal medicine and endocrinology/metabolism. We believe Dr. Lieberburg's executive experience in the life sciences industry and his medical training qualifies him to serve on our Board of Directors.

Richard H. Booth Director

Richard Booth. Mr. Booth, age 68, has served as a member of our Board of Directors since January 2014. Mr. Booth serves on the board of directors of The Hanover Insurance Group, Inc., a property and casualty insurance company, and Sun Life Financial Inc., an insurance and financial services company. He is also a trustee of Eversource Energy (formerly Northeast Utilities), a utility company, and serves on the boards of directors of several privately-held organizations. From July 2009, to February 2015, Mr. Booth has served as the Vice Chairman of Guy Carpenter & Company, LLC, a global risk management and reinsurance specialist and a wholly owned subsidiary of Marsh & McLennan Companies, Inc. From June 2008 to March 2009, Mr. Booth served as a corporate officer, and from October 2008 to March 2009, as Vice Chairman, Transition Planning and Chief Administrative Officer, of American International Group, Inc., an insurance and financial services company. From 2000 to 2009, Mr. Booth served as Chairman of HSB Group, Inc., a specialty insurer and reinsurer, also serving as its President and Chief Executive Officer from 2000 to 2007. Mr. Booth is a senior adviser to Century Capital Management. From 2004 to 2008, Mr. Booth was a member of the Financial Accounting Standards Advisory Council. Mr. Booth is a member of the American Institute of Certified Public Accountants. Mr. Booth received B.S. and M.S. degrees from the University of Hartford. We believe Mr. Booth's extensive experience in business and management, including, in particular, strategic planning, capital and financial markets, accounting, and financial reporting, qualifies him to serve on our Board of Directors.

Board and Management (continued)

David L. Mahoney Director

David Mahoney. Mr. Mahoney, age 60, has served as a member of our Board of Directors since 2009. Mr. Mahoney has served on the board of directors of Symantec Corporation, a publicly-traded software technology company since 2003, including as a member of the compensation and nominating and governance committees. Mr. Mahoney also served as a member of the audit committee of Symantec from 2003 to 2011. Mr. Mahoney has served on the board of directors of Corcept Therapeutics Incorporated, a pharmaceutical company, since 2011. He also serves on the boards of directors of several privately-held organizations, including San Francisco Museum of Modern Art and Mercy Corps and is a Trustee of the Schwab/Laudis Family of Funds. From 1999 to 2001, Mr. Mahoney served as co-CEO of McKesson HBOC, Inc., a healthcare supply management and information technology company and as CEO of McKesson LLC, a healthcare management and connectivity company. He joined McKesson Corporation in 1990 as Vice President for Strategic Planning. Prior to joining McKesson, Mr. Mahoney was a principal with McKinsey & Company, a management consulting firm, where he worked from 1981 to 1990. Mr. Mahoney holds a B.A. from Princeton University and an M.B.A. from Harvard University. We believe Mr. Mahoney's extensive experience in pharmaceutical distribution, fiscal management, and in operating and advising technology companies qualifies him to serve on our Board of Directors.

Jeffrey Knapp Chief Operating Officer

Jeffrey Knapp. Mr. Knapp joined as our Chief Commercial Officer in February 2014 and was subsequently named Chief Operating Officer in August 2014. From July 2006 to March 2013, Mr. Knapp served as Chief Commercial Officer of Affymax, Inc., a biopharmaceutical company. From November 2005 to April 2006, Mr. Knapp served as Senior Vice President, Sales and Marketing at Abgenix, Inc., a biopharmaceutical company. From October 2004 to July 2005, Mr. Knapp served as Vice President, Sales and Marketing, North America at Pharmion Corporation, a pharmaceutical company. From November 2001 to October 2004, Mr. Knapp served as Vice President, U.S. sales and marketing at EMD Pharmaceuticals, a division of Merck KGaA, a pharmaceutical company. He has also held sales, marketing and business development positions at Eli Lilly and Company and Schering-Plough Corporation, both pharmaceutical companies. Mr. Knapp holds a B.A. from Wittenberg University.

Creation of shareholder value in Adamas Pharmaceuticals:

Since appointment as COO: The present value of USD1,000 invested on the appointment date of August 12, 2014 at close price of US\$16.21 is US\$1,100, for a capital gain of US\$100.

Natalie McClure Senior Vice President- Product Development

Dr. McClure brings more than 30 years of experience in pharmaceutical development and more than 20 years of regulatory affairs experience in the pharmaceutical and biotechnology industries, where she has been instrumental in the success of numerous NDAs, MAAs, and INDs. Dr. McClure's professional experience includes leadership positions at Cerimon Pharmaceuticals, Amgen SF LLC., Tularik, Intrabiotics Pharmaceuticals, Matrix Pharmaceuticals and Syntex Research. Dr. McClure is an active industry speaker on regulatory topics including industry/agency communications, clinical trial design and drug products quality. Dr. McClure earned her Ph.D. in Organic Chemistry from Stanford University and a B.S. in Chemistry from the University of Michigan.

Financial Results (Annual)

31 December, 2014

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- A track record of profits in 3 of the last 4 years
- Net tangible assets per share up 66.6% to \$US9.91.

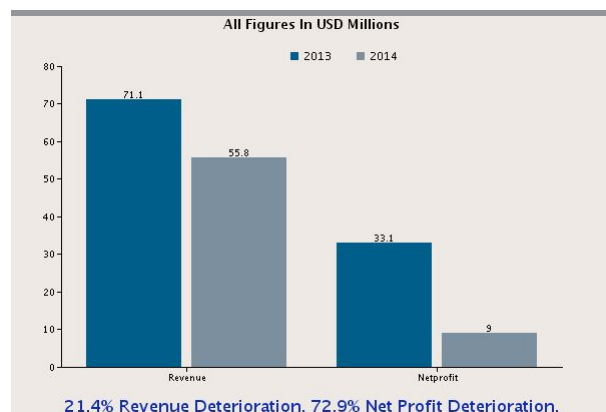
Unfavourable Changes

- Net profit slumps 72.9% to \$US9.0m
- EPS slumps 82.9% to 53.0 U.S. cents
- Although the Total Liabilities to Operating Cash Flow ratio of 0.5 compares favourably with the Joseph Piotroski benchmark of <4, it had deteriorated by 38.5% from the previous year.
- Current ratio down 51.7% to 9.8
- Working capital to total assets down 27.4% to 68.9%
- Total revenue to total assets down 58.0% to 0.3.

Major Common Size Ratios

- Total current assets to total assets down from 99.8% to 76.6%
- Cash to total assets down from 99.3% to 38.1%
- Total non-current assets to total assets up from 0.2% to 23.4%
- Profit before tax to sales down from 73.3% to 31.5%
- Administration expenses to Sales up from 9.4% to 27.7%
- Profit after tax to sales down from 46.5% to 16.1%
- Tax expenses to sales up from 1.7% to 13.2%
- Depreciation to sales up from 0.1% to 0.3%.

Year on Year Revenue & Net Profit (In USD millions)



INCOME STATEMENT

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Revenue	55,846	71,095	Down 21.4

Financial Results (Annual) (continued)

31 December, 2014

Operating expenses			
Research and development	21,860	7,410	Up 195.0
General and administrative	15,472	6,667	Up 132.1
Total operating expenses	37,332	14,077	Up 165.2
Income from operations	18,514	57,018	Down 67.5
Interest and other income (expense), net	-917	-4,906	Reduced 81.3
Income before income taxes	17,597	52,112	Down 66.2
Provision for income taxes	7,374	1,191	Up 519.1
Net income	10,223	50,921	Down 79.9
Net income attributable to common stockholders:			
Basic	8,968	33,068	Down 72.9
Diluted	9,069	35,353	Down 74.3
Net income per share attributable to common stockholders:			
Basic	60.0c	US\$3.48	Down 82.8
Diluted	53.0c	US\$3.0	Down 82.3
Weighted average number of shares used in computing net income attributable to common stockholders:			
Basic	14,837,000	9,506,000	Up 56.1
Diluted	17,107,000	11,806,000	Up 44.9

BALANCE SHEET

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Assets			
Current assets			
Cash and cash equivalents	61,446	85,612	Down 28.2
Short-term investments	60,912		
Accounts receivable	524	129	Up 306.2
Prepaid expenses and other current assets	645	267	Up 141.6
Total current assets	123,527	86,008	Up 43.6
Property and equipment, net	1,228	199	Up 517.1
Long-term investments	36,364		
Other assets	70	9	Up 677.8
	37,662	208	Up 18,006.7
Total assets	161,189	86,216	Up 87.0
Liabilities, convertible preferred stock and stockholders' equity			

Financial Results (Annual) (continued)

31 December, 2014

Current liabilities

Accounts payable	3,685	2,097	Up 75.7
Accrued liabilities	8,595	2,119	Up 305.6
Other current liabilities	265	2	Up 13,150.0
Total current liabilities	12,545	4,218	Up 197.4
Warrant liability		6,232	
Non-current liabilities	1,570	12	Up 12,983.3
Total liabilities	14,115	10,462	Up 34.9

Commitments and Contingencies

Convertible preferred stock, 0.001 par value-5,000,000 shares and 6,700,000 authorized at December31, 2014 and December31, 2013, and zero and 4,719,174 shares issued and outstanding at December31, 2014 and December31, 2013, respectively; zero and 77,433 liquidation preference at December31, 2014 and December31,2013, respectively

Stockholders' equity

Common stock, 0.001 par value-100,000,000 shares authorized, 22 17,551,375 and 9,515,528 shares issued and outstanding at December31, 2014 and December31, 2013, respectively		14	Up 57.1
Additional paid-in capital	157,581	77,163	Up 104.2
Accumulated other comprehensive income (loss)	-180		
Accumulated deficit	-10,349	-20,572	Reduced 49.7
Total stockholders' equity	147,074	56,605	Up 159.8
Total liabilities, convertible preferred stock and stockholders' equity	161,189	86,216	Up 87.0

CASH FLOW

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities			
Net income	10,223	50,921	Down 79.9
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	155	66	Up 134.8
Stock-based compensation	7,203	640	Up 1,025.5
Excess tax benefit on the exercise of stock options	-1,599		
Change in preferred stock warrant value	983	4,526	Down 78.3
Investment discount (premium) net of amortization and (accretion)	-1,361		
Provision for employee notes receivable		1	
Noncash interest expense			
Issuance of common stock and vesting of restricted common stock for services rendered		52	
Loss on fixed asset disposal	111		

Financial Results (Annual) (continued)

31 December, 2014

Changes in assets and liabilities			
Prepaid expenses and other assets	-381	79	Deterioration
Accounts receivable	-395	761	Deterioration
Accounts payable	1,521	-1,157	Recovery
Accrued liabilities and other liabilities	9,734	523	Up 1,761.2
Deferred revenue		-29,611	
Net cash provided by operating activities	26,194	26,801	Down 2.3
Cash flows from investing activities			
Purchases of property and equipment	-1,285	-167	Deterioration 669.5
Purchases of marketable securities	-96,095		
Net cash used in investing activities	-97,380	-167	Deterioration 58,211.4
Cash flows from financing activities			
Proceeds from public offering of common stock, net of discounts, 42,632 commissions and issuance costs			
Proceeds from issuance of convertible preferred stock, net of issuance costs			
Proceeds from issuance of common stock upon exercise of stock options	1,011	21	Up 4,714.3
Proceeds from issuance of common and preferred stock upon exercise of warrants			
Proceeds from employee stock purchase plan	162		
Excess tax benefit on the exercise of stock options	1,599		
Repurchase of common stock	-370		
Principal payments on convertible promissory notes		-4,000	
Net cash provided by (used in) financing activities	47,020	-3,979	Recovery
Net increase (decrease) in cash and cash equivalents	-24,166	22,655	Deterioration
Cash and cash equivalents at beginning of period	85,612	62,957	Up 36.0
Cash and cash equivalents at end of period	61,446	85,612	Down 28.2

EBITDA AND MARGINS

	2014-12-31	2013-12-31
Net Income Margin %	16.06	46.51

PERFORMANCE RATIOS

	2014-12-31	2013-12-31	Change %
Return on Assets (%)	5.56	38.35	Down 85.5
Total Liabilities to Operating Cash Flow	0.54	0.39	Up 38.0
Total Liabilities/Total Assets	0.09	0.12	Down 27.8
Current Ratio	9.85	20.39	Down 51.7

Financial Results (Annual) (continued)

31 December, 2014

PER SHARE FIGURES

	2014-12-31	2013-12-31	Change %
Revenue from operating activities	US\$3.76	US\$7.48	Down 49.7
Cash	US\$4.14	US\$9.01	Down 54.0
Working Capital	US\$7.48	US\$8.60	Down 13.1
Shareholders' Funds	US\$9.91	US\$5.95	Up 66.5
Total Liabilities	95.13c	US\$1.10	Down 13.6
Total Assets	US\$10.86	US\$9.07	Up 19.8
Net Tangible Assets	US\$9.91	US\$5.95	Up 66.5
EPS Final	53.0c	US\$3.10	Down 82.9
EPS Dilution Factor	0.88		

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