

STOCK TRADERS PRESS

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Short-Term Report **March 18, 2003**

Strong Buy

King Pharmaceutical (NYSE) KG \$12.06

Company Data

52-Week Range	\$11-\$37
Market Cap	\$3.95B
Shares Outstanding	240.8M
Book Value	\$8.17
Price/Book	2.01
Average Daily Vol.	1.79M
Dividend/Yield	None
Target Price	\$21.00
Target Percentage	75.0%
Stop Price	\$10.50



King Pharmaceutical is a small, integrated pharmaceutical company that develops, manufactures and markets primarily branded prescription drugs. The company also has a generic drug capability.

We are attracted to King Pharmaceutical for the following reasons:

- **King Pharmaceutical has demonstrated successfully its ability to purchase from the major drug companies relatively small drug licenses at very attractive prices.** Once acquired, King will develop these drugs at a healthy profit.
- In addition to acquiring licenses, King has purchased small drug companies whose products easily fit into the company's product line.
- At the present time, the stock is selling at \$12 per share, which is 8 times estimated earnings of \$1.55 per share. Additionally, the company has a book value of \$8.17 per share and cash per share of \$3.80. We believe these are very conservative valuations.
- We consider the recent decline in the Stock price as a severe overreaction to the SEC investigation and the potential that the drug license acquisitions from Elan Corp announcements. The SEC investigation is centered on a very small pricing issue and the Elan situation would remove a potential 5 cent per share increase in earnings.
- **We consider King Pharmaceutical an undervalued drug company, which has a unique niche within the industry.**

QUOTE: "The mind, once expanded to the dimensions of larger ideas, never returns to its original size." -- Oliver Wendell Holmes

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Update – Strong Buy Kopin Corp. (NASD) KOPN \$5.15

Company Data

52-Week Range	\$1.93 -\$12
Market Cap	\$260.2M
Shares Outstanding	69.4M
Book Value	\$2.26
Price/Book	1.66
Average Daily Vol.	712,000
Dividend/Yield	None
Target Price	\$8.00
Target Percentage	60.0%
Stop Price	\$4.00



We continue to view **Kopin** as an attractive technology stock and maintain our target piece of about \$8.00 per share.

We are attracted to Kopin Corp. because of its proprietary products, which are considered the best performing in the industry. We believe **Kopin Corp.**'s stock is attractive for the following reasons:

- **The company has recently experienced an upturn in both sales and orders (backlog) primarily due to improved business at Motorola and Nokia.** As this economic improvement continues, **Kopin** should show market improvement.
- **Kopin** recently reported Fourth Quarter and full year results of 2002 which will be better expected. More importantly, the company reported a profit of \$.03 per share during the Fourth Quarter during a most difficult technology environment.
- The exceptional market reception of the company's new products has led management to increase its outlook for sales in 2003. Additionally, the company has accelerated its wireless wafers into the major handset manufactures.
- Currently, the company has a book value of \$2.24 per share and over \$1.50 per share in cash. The stock is presently selling at \$5.08 per share, which is modest relative to its book value and operating potential.
- We estimate that **Kopin** will have earnings of \$0.25 per share for 2003 as compared with a loss of \$0.09 per share in 2002.

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