

STOCK TRADERS PRESS

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Short-Term Report **March 4, 2003**

Update - Strong Buy
King Pharmaceutical (NYSE) KG \$15.74

Company Data

52-Week Range	\$13-\$37
Market Cap	\$3.88B
Shares Outstanding	240.6M
Book Value	\$8.33
Price/Book	1.94
Average Daily Vol.	1.95M
Dividend/Yield	None
Target Price	\$21.00
Target Percentage	33.4%
Stop Price	\$14.00



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.
- Recently, King Pharmaceutical purchased two major drug licenses from Elan Corp. as well as Elan's hospital sales force. This will significantly broaden King's product line and the company has stated that this acquisition will add to its 2003 earnings. King recently announced fourth quarter results of \$0.41 per share on an operating basis, exceeding the consensus earnings estimate of \$0.39 per share.
- At the present time, the stock is selling at \$16 per share, which is 10 times estimated earnings of \$1.62 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.
- **King Pharmaceuticals has achieved a growth rate in excess of 28% per year over the past several years.**
- **We consider King Pharmaceutical an undervalued drug company, which has a unique niche within the industry.**

QUOTES: "Remember that winners do what loser don't want to do." - John Cap
"Don't flaunt your success, but don't apologize for it either." - John Cap

Update – Strong Buy**Kopin Corp. (NASD) KOPN \$4.68****Company Data**

52-Week Range	\$1.93-\$11
Market Cap	\$323.3M
Shares Outstanding	69.4M
Book Value	\$2.26
Price/Book	2.06
Average Daily Vol.	410,000
Dividend/Yield	None
Target Price	\$7.00
Target Percentage	49.6%
Stop Price	\$3.75



Kopin Corporation is a developer and manufacture of advanced semiconductor material and flat panel displays, primarily for the telecommunications industry.

We are attracted to Kopin Corp. because of its proprietary products, which are considered the best performing in the industry. Additionally, 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.
- The company's recently introduced CyberDisplay products have received exceptional reception within the marketplace. The majority of the increase in fourth quarter sales was the result of the new CyberDisplay products.
- Currently, the company has a book value of \$2.26 per share and over \$1.00 per share in cash. The stock is presently selling at \$4.68 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.