

28 NOVEMBER 2017 US UPGRADES AND DOWNGRADES

US Equity Upgrades

- ARROWHEAD (ARWR) UPGRADED TO OVERWEIGHT FROM NEUTRAL AT PIPER JAFFRAY
- CIENA (CIEN) UPGRADED TO BUY FROM NEUTRAL AT BOFA/MERRILL
- CONSTELLIUM (CSTM) UPGRADED TO OUTPERFORM FROM MARKET PERFORM AT COWEN
- EVEREST RE (RE) UPGRADED TO MARKET PERFORM FROM UNDERPERFORM AT KEEFE BRUYETTE
- GERDAU (GGB) UPGRADED TO BUY FROM NEUTRAL AT BOFA/MERRILL
- LOWE'S (LOW) UPGRADED TO OUTPERFORM FROM MARKET PERFORM AT RAYMOND JAMES
- NATIONAL GRID (NGG) UPGRADED TO NEUTRAL FROM UNDERPERFORM AT CREDIT SUISSE
- SABESP (SBS) UPGRADED TO OVERWEIGHT FROM NEUTRAL AT JPMORGAN
- SIERRA WIRELESS (SWIR) UPGRADED TO OUTPERFORM FROM MARKET PERFORM AT RAYMOND JAMES
- VALE (VALE) UPGRADED TO OVERWEIGHT FROM EQUAL WEIGHT AT MORGAN STANLEY

US Equity Downgrades

- BUFFALO WILD WINGS (BWLD) DOWNGRADED TO NEUTRAL FROM BUY AT UBS
- CUBIC (CUB) DOWNGRADED TO NEUTRAL FROM OVERWEIGHT AT JPMORGAN
- HIMAX (HIMX) DOWNGRADED TO EQUAL WEIGHT FROM OVERWEIGHT AT MORGAN STANLEY
- KIMCO REALTY (KIM) DOWNGRADED TO NEUTRAL FROM OUTPERFORM AT BAIRD
- MAA (MAA) DOWNGRADED TO MARKET PERFORM FROM OUTPERFORM AT BMO CAPITAL
- NORFOLK SOUTHERN (NSC) DOWNGRADED TO SELL FROM HOLD AT LOOP CAPITAL
- SOLAREGE (SEDG) DOWNGRADED TO HOLD FROM BUY AT DEUTSCHE BANK
- SQUARE (SQ) DOWNGRADED TO SELL FROM NEUTRAL AT BTIG
- TSMC (TSM) DOWNGRADED TO EQUAL WEIGHT FROM OVERWEIGHT AT MORGAN STANLEY
- WESTERN DIGITAL (WDC) DOWNGRADED TO EQUAL WEIGHT FROM OVERWEIGHT AT MORGAN STANLEY

US Equity Initiations

- ALLENA PHARMACEUTICALS (ALNA) INITIATED WITH A BUY AT JEFFERIES
- ALLENA PHARMACEUTICALS (ALNA) INITIATED WITH AN OUTPERFORM AT CREDIT SUISSE
- ALLENA PHARMACEUTICALS (ALNA) INITIATED WITH AN OUTPERFORM AT COWEN
- ALLERGAN (AGN) RESUMED WITH AN OUTPERFORM AT LEERINK
- ALTAIR (ALTR) INITIATED WITH A BUY AT DEUTSCHE BANK
- ALTAIR (ALTR) INITIATED WITH A HOLD AT CANACCORD
- ALTAIR (ALTR) INITIATED WITH A SECTOR PERFORM AT RBC CAPITAL
- ALTAIR (ALTR) INITIATED WITH AN OUTPERFORM AT WILLIAM BLAIR
- APPIAN (APPN) INITIATED WITH AN OUTPERFORM AT WILLIAM BLAIR
- APPTIO (APTI) INITIATED WITH AN OUTPERFORM AT JMP SECURITIES
- CAREDX (CDNA) INITIATED WITH A BUY AT H.C. WAINWRIGHT
- EVOQUA WATER (AQUA) INITIATED WITH A BUY AT CITI
- EVOQUA WATER (AQUA) INITIATED WITH AN OUTPERFORM AT RAYMOND JAMES
- EVOQUA WATER (AQUA) INITIATED WITH AN OUTPERFORM AT RBC CAPITAL
- FUNKO (FNKO) INITIATED WITH A BUY AT BOFA/MERRILL
- FUNKO (FNKO) INITIATED WITH A BUY AT JEFFERIES
- FUNKO (FNKO) INITIATED WITH A BUY AT STIFEL
- FUNKO (FNKO) INITIATED WITH A BUY AT SUNTRUST
- FUNKO (FNKO) INITIATED WITH AN OUTPERFORM AT BMO CAPITAL
- FUNKO (FNKO) INITIATED WITH AN OVERWEIGHT AT JPMORGAN
- IRSA PROPIEIDADES (IRCP) INITIATED WITH AN OVERWEIGHT AT JPMORGAN
- LOMA NEGRA (LOMA) INITIATED WITH AN EQUAL WEIGHT AT MORGAN STANLEY
- REVANCE (RVNC) INITIATED WITH AN OVERWEIGHT AT BARCLAYS
- SPERO THERAPEUTICS (SPRO) INITIATED WITH A NEUTRAL AT BOFA/MERRILL
- SPERO THERAPEUTICS (SPRO) INITIATED WITH AN OUTPERFORM AT COWEN
- ZOGENIX (ZGNX) INITIATED WITH AN OUTPERFORM AT JMP SECURITIES

Visitors need to undertake their own due diligence