

Osisko Gold Royalties Ltd. (OR-T, \$12.54)

Rating BUY
Target Price \$18.00
Return 44%
Overall Risk Profile High

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Osisko Acquires a 5% NSR on the Eagle Gold Project

Event | This morning Osisko Gold announced that it has signed a term sheet with Victoria Gold Corp. (VIT-V, Not Rated) to acquire a 5% net smelter return (NSR) royalty on the Company’s Dublin Gulch property which hosts the Eagle Gold project in the Yukon for C\$98 million.

Impact – Positive |

- **Osisko Acquires a 5% NSR on the Eagle Gold Project** –The Eagle project hosts 2P reserves totalling 2.7 million ounces (123 Mt at 0.67 g/t Au and a 0.95:1 strip ratio), recoverable reserves of 1.9 million ounces at 71% recovery, and is expected to produce 200,000 ounces of gold annually over a 10-year mine life starting in 2020. Osisko is expected to realize ~100,000 ounces over the 10 years, and our preliminary analysis indicates an implied 10% IRR on the royalty acquisition at a US\$1,250/oz gold price assumption – a good return although the execution risk will be high given the location. The project already has an effective 1% NSR owned by Franco-Nevada and the royalty burden is high for a low-grade gold deposit. The nearest comparable is the Coffee project in the Yukon now owned by Goldcorp (G-T; Not Rated), although Coffee is more remote.
- **Private Placement takes Osisko’s Holding in Victoria to 15.7%** – Osisko has also agreed to purchase 100 million common shares of Victoria Gold at a price of C\$0.50/share on a private placement basis (a premium to the last close at \$0.375/share), which will take Osisko’s ownership in Victoria to 121 million shares, or 15.7% of shares outstanding. The private placement and the NSR sale is part of a \$505 million finance package that Victoria Gold announced today with Orion Mine Finance and Caterpillar Financial Services to fully fund development of the Eagle Gold project. Orion Mine Finance is providing US\$75 million secured debt (LIBOR + 5%, two-year interest holiday repayable in 15 quarterly payments starting 24 months after closing), US\$100 million of subordinated debt (3-month LIBOR + 6.7%, two-year interest holiday and principal due March 31ST, 2024) plus Orion is also purchasing 150 million VIT shares at \$0.50 for a further \$75 million of funding. Victoria Gold has also negotiated a six-year amortizing equipment facility from Caterpillar Financial Services for up to US\$50 million for mine equipment, bringing the total funding package to about \$505 million.
- **Eagle Gold Fully Funded and Permitted with First Gold Expected in H2/19** – The Eagle Gold project is fully permitted for construction and operation, and Victoria commenced Phase 1 of construction activities in August 2017. The C\$40 million Phase 1 program significantly de-risked the project with detailed engineering now over 50% complete, and the Company will now advance the Phase 2 construction program. First gold is targeted for H2/2019, and Victoria Gold budgets US\$300 to US\$320 million for construction (C\$390 to C\$415 million), however we expect the capital cost to be at the high end of this range. The Dublin Gulch property is located 375 kilometres north of Whitehorse, accessible year-round by road, and is located within Yukon’s electrical grid. The 2016 Feasibility Study outlines an after-tax NPV(5%) of C\$508 million and post-tax IRR of 29% using a US\$1,250/oz gold price for this heap leach project.

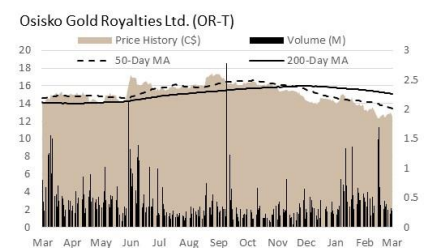
Target Price \$18.00
Current Price \$12.54
Return (incl. dist’n) 44%
YTD Performance (4%)
Dividend / Yield \$0.20 / 1.6%

52-Week High / Low \$17.58/ \$12.00
Shares O/S 158M (basic)
 171M (F/D)
Market Capitalization \$1,979M
Cash \$334M
Debt \$464M
Working Capital \$324M
Enterprise Value \$2,119M
YE 2018 (est.) Cash Balance \$400M
Daily Volume (3 month avg.) 404,660
Website www.osiskogr.com
CEO Sean Roosen
Currency C\$ unless noted

Haywood Estimates

		2018E	2019E
Net Income	\$M	90	118
Cash Flow	\$M	100	129
EPS	\$/sh	0.57	0.75
CFPS	\$/sh	0.63	0.82

Price Performance



Source: Capital IQ and Haywood Securities

Please see page 5 for Analyst Certification, pages 5 - 8 for Important Information, Rating Structure, Legal Disclaimers, and notes.



Valuation | Our target price of \$18.00 is based on a blend of 1.5x our Corporate NAV of \$15.00/share (60%) and 20.0x EV/2018 CF (40%). Osisko is trading at 0.82x NAV and 25.4x 2018 EV/CF, which compares with royalty peers trading at 1.59 x NAV and 20.3x 2018 EV/CF. At a current gold spot price of US\$1,330/oz and utilizing the same metrics, our target price would be \$17.10/sh.

Investment Thesis

Osisko Gold Royalties has a portfolio of more than 130 royalties, streams, and precious metals offtakes, including a 5% net smelter return (NSR) on the Malartic mine and a 2.0% to 3.5% NSR on the Éléonore mine, both in Quebec, a 2% to 3% NSR on the Island mine owned by Alamos Gold (AGI-T, Buy Rating, \$10.00 Target Price), a 9.6% diamond stream on Stornoway's (SWY-T; not rated) Renard Diamond mine in Quebec, and a 4% gold and silver stream on Pretium's (PVG-T; not rated) Brucejack gold and silver mine in British Columbia. Osisko has three key attributes: 1) Quality Assets – Osisko's core royalties, Canadian Malartic and Éléonore, are two of Canada's biggest operating mines, offering low-cost, long-life production profiles. 2) A Hybrid Approach – Osisko also holds a portfolio of equity investments and exploration properties in addition to its royalty streams, including a 15.5% interest in Osisko Mining (OSK-T, Buy Rating, \$6.50 Target Price), 12.7% in Falco Resources (FPC-T, Buy Rating, \$2.00 Target Price), and a 32.7% interest in Barkerville Gold Mines (BGM-T, Buy Rating, \$1.60 Target Price). 3) Team in the Know – The Osisko team remained together after the \$4 billion sale of Canadian Malartic to a joint venture led by Agnico Eagle (AEM-T; not rated) and Yamana Gold (YRI-T; not rated). The team has spent more than a decade focused on assets in the Abitibi region and has a deep technical backing for reviewing and evaluating potential investments.



Risks

Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Forecast Risk** – Our valuation is based on a consideration of operating results, technical reports, and guidance from the operators of the projects on which Osisko holds royalties. Osisko is in frequent dialogue with the technical and operating teams from these projects and completed extensive due diligence prior to the investment. However, the Company remains exposed to the operating risk that comes with a mine that is in production or construction. In general, we view the forecast risk to be Moderate given the quality of Osisko’s asset portfolio and our conservative approach to modelling. Nonetheless, recent challenges at Éléonore highlight the risk that even the royalty owner can face if technical challenges are encountered.
- **Political Risk** – Osisko’s cash-flowing and development royalties are all held largely on assets located in Canada, with a focus in Ontario and Quebec, and are generally on projects that are in active mining jurisdictions, which enjoy strong local support. Although there is always a risk of changes to corporate or mining taxation legislation in any country, overall we view the risk of overly onerous changes that could impact Osisko to be low in Canada.

From a permitting perspective, the royalties that contribute the largest amount to the valuation are generally not exposed to near-term permitting risks. At Canadian Malartic, the Barnat Expansion was authorized by the Quebec government in April 2017 and is continuing according to plan.

- **Financial Risk** – Unlike typical mining companies, the royalty model involves limited capital outlay, with the exception of investment in new royalties or streams. Although Osisko’s model is somewhat of a hybrid, with the Company retaining equity interests in Juniors, producing royalties, and a small exploration portfolio, its capital investment remains limited on an annual basis and can be serviced through cash flow from its active royalties.
- **Valuation Risk** – Our valuation assumptions are based on consideration of the resource estimates, technical reports, data from exploration programs, analysis and review of operating results and guidance from the project operators, and the Haywood commodity price deck. As with any resource company, Osisko is exposed to currency and commodity risk. Our commodity assumptions are in-line with consensus assumptions and below current prices. We also highlight the risk for iron ore prices, which are forecasted to remain weak for an extended period and could impact the projected dividends from the Labrador Iron Ore investment. With no operating costs, Osisko’s valuation is primarily sensitive to gold price and the CAD-USD exchange rate.

Given that Osisko is a recent addition to the royalty space, it has limited historical data. Since entering the royalty space in 2014, it has traded at a premium to peers, which would typically impact our level of Valuation Risk. However, with the core of its royalty revenue being driven by two high-quality, long-life, low-risk assets, we believe this premium is justified.

*For further information on our Risk Rating
please visit: <http://haywood.com/what-we-offer/research/research-policy>*



Osisko Gold Royalties Ltd(OR-T,OR-NYSE,\$12.54)

Rating: Buy
Risk: High
Metric: 60% 1.50x NAV + 40% 20.0x 2018 EV/CFPS

Target Price (C\$)
Return (%)
52 Week High/Low (C\$)
Daily Volume (3-month avg)

18.00
44%
\$17.58/\$12.0
404,660

Shares O/S, millions 157.8
Shares F/D, millions 171.0
Mkt. Cap, C\$M 1,979
CEO Sean Roosen
Company www.osiskorg.com

Balance Sheet and Capitalization	US\$M	US\$/OIS Share	C\$M	C\$/OIS Share
Market Capitalization	\$1,578	\$10.00	\$1,979	\$12.54
Current Cash	\$266	\$1.69	\$334	\$2.11
F/D Cash Adds	\$17	\$0.11	\$21	\$0.13
Working Capital	\$258	\$1.64	\$324	\$2.05
Long-term Debt	\$370	\$2.35	\$464	\$2.94
Book Value	\$2,000	\$12.68	\$2,508	\$15.90
Enterprise Value (EV)	\$1,690	\$10.71	\$2,119	\$13.43

EV = Market Capitalization - Working Capital + Long-term Debt
Spot C\$/US\$ FX Rate: 1.254

Dividend

Quarterly at \$0.05 / share

Pro-Forma Capital Structure

Shares	Millions
Shares Outstanding	157.8
Warrants	11.2
Options	2.1
Fully Diluted Shares	171.0

Pro-Forma Share Ownership	Shares O/S (min)	% C/S
Orion	31.1	19.7%
Van Eck Associates	20.7	13.1%
Caisse	19.1	12.1%
Fonds FTQ	8.7	5.5%
Management	1.2	0.8%

Financial Summary (C\$mln)

Year-end Dec 31	2015A	2016A	2017E	2018E	2019E
Shares Outstanding, mln	94.6	106.6	131.7	157.8	157.9
FD Shares, mln	103.0	121.6	146.8	172.6	167.3
EPS	0.34	0.33	0.31	0.57	0.75
Cash Flow Per Share	0.36	0.52	0.37	0.63	0.82
P/E	34.5x	24.1x	33.6x	19.8x	15.3x

Income Statement (\$mln)	2015A	2016A	2017E	2018E	2019E
Revenue	45.4	62.7	87.6	129.5	161.1
Operating Expenses	0.0	0.0	0.0	0.0	0.0
Depreciation	(0.6)	(11.3)	(8.7)	(10.4)	(11.7)
General & Admin	(15.0)	(17.8)	(15.7)	(17.0)	(17.0)
General Exploration	(2.4)	0.0	0.0	0.0	0.0
Net Income	28.5	34.2	40.2	89.5	117.7

Balance Sheet (\$mln)	2015A	2016A	2017E	2018E	2019E
Cash & Equivalents	258.5	499.2	333.7	412.5	722.3
Debt	0.0	45.8	200.0	500.0	500.0

Cash Flow (\$mln)	2015A	2016A	2017E	2018E	2019E
Op. CF (before W/C)	32.2	54.2	49.2	99.9	129.4
Financing CF	184.0	208.2	678.9	(21.1)	(31.6)
Investing CF	(140.9)	(15.1)	(87.5)	0.0	0.0
Change in Cash	83.3	246.6	(149.9)	78.8	309.7
Dividends Paid (\$M)	(9.8)	(15.3)	(19.3)	(21.1)	(31.6)
Div/share	0.11	0.16	0.15	0.13	0.20
Dividend Yield	0.7%	1.3%	1.2%	1.1%	1.6%

Production Estimates

	2015A	2016A	2017E	2018E	2019E
Gold Price, US\$/oz	\$1,161	\$1,245	\$1,252	\$1,300	\$1,400
Silver Price, US\$/oz	\$15.72	\$17.43	\$17.12	\$18.00	\$20.00
USD-CAD	1.29	1.32	1.29	1.25	1.26
Gold Equip. Production, 000oz	30	38	59	82,689	91
Silver Production, 000oz	30	33	586	1,133	1,147
Margin, %	42%	74%	61%	81%	84%

Equity Holdings, Prices as of Mar 08, 2018 (C\$)

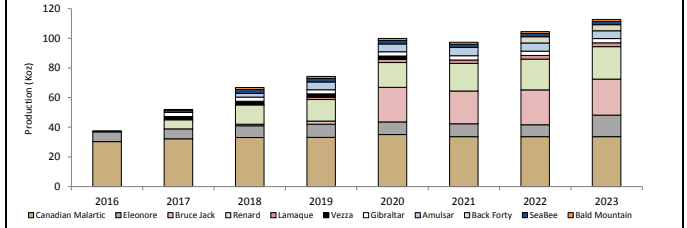
Company	Ticker	Price	Shares Held	% Held	Value	Cost	Gain/Loss
Algold Resource	TSXV:ALG	\$0.13	14.3M	6.7%	\$1.9M	\$2.0M	-\$0.1M
Aquila Resource	TSXV:AAA	\$0.26	49.7M	15.0%	\$13M	\$13M	\$0.0M
Barkerville	TSXV:8GM	\$0.64	142.3M	32.7%	\$91M	\$71M	\$19.8M
Dalradian	TSXV:DNA	\$1.07	31.7M	8.9%	\$34M	\$40M	-\$5.8M
Falco Resources	TSXV:FPC	\$0.88	23.9M	12.7%	\$21M	\$15M	\$5.7M
Highland Copper	TSXV:HI	\$0.14	72.4M	15.8%	\$10M	\$9M	\$0.7M
DM Mining	TSXV:DM	\$0.09	70.4M	19.8%	\$6M	\$15M	-\$8.9M
Inventus Mining	TSXV:IVS	\$0.19	6.0M	6.0%	\$1M	\$0M	\$0.8M
Nighthawk	TSXV:NHK	\$0.62	12.5M	6.7%	\$8M	\$2M	\$6.3M
Osisko Mining	TSXV:OSK	\$2.61	32.3M	15.5%	\$84M	\$73M	\$11.8M
Osisko Metals	TSXV:OM	\$0.66	9.0M	12.8%	\$6M	\$6M	\$0.2M
QMX Gold	TSXV:QMX	\$0.20	23.3M	17.6%	\$5M	\$4M	\$0.7M
Strongbow	TSXV:SBW	\$0.21	14.3M	23.7%	\$3M	\$2M	\$1.3M
TerraX	TSXV:TXR	\$0.50	11.5M	17.2%	\$6M	\$5M	\$1.2M
Unigold Inc.	TSXV:UGD	\$0.18	6.7M	14.7%	\$1M	\$2M	-\$0.3M
Victoria Gold	TSXV:VIT	\$0.38	121.0M	15.7%	\$45M	\$50M	-\$4.6M
Total					\$291M	\$258M	\$33M

Historical Quarterly Results

	Q2/16A	Q3/16A	Q4/16A	Q1/17A	Q2/17A	Q3/17A
Canadian Malartic (100% oz AuEq)	145,004	152,854	139,942	142,764	165,018	164,194
Canadian Malartic (OR Attrib)	7,353	7,635	6,863	7,483	7,407	8,069
Eleonore (100% oz Au)	74,000	68,000	65,000	78,000	66,000	77,000
Eleonore (OR Attrib)	1,585	1,570	1,343	1,582	1,748	1,529
Island Gold (100% oz Au)	18,617	14,031	24,086	23,772	26,110	26,659
Island Gold (OR Attrib)	394	394	394	394	394	517
Gibraltar Silver (100% oz Ag)	59,000	56,000	77,000	20,858	58,376	88
Gibraltar Silver (OR Attrib, oz AuEq)	-	-	-	309	800	529
Total OR Attrib. (oz AuEq)	9,599	10,040	8,964	10,418	10,863	16,664
Realized Gold Price, C\$/oz	\$1,631	\$1,742	\$1,643	\$1,620	\$1,692	\$1,616
Realized Gold Price, US\$/oz	\$1,272	\$1,335	\$1,222	\$1,228	\$1,257	\$1,296
Cash Flow, \$000	\$12,901	\$16,004	\$11,760	\$13,021	\$13,683	\$6,227
CFPS, \$	\$0.12	\$0.15	\$0.11	\$0.12	\$0.13	\$0.06
Adjusted Earnings, \$000	\$6,500	\$12,000	\$6,900	\$6,600	\$7,100	\$8,000
Adjusted EPS, \$	\$0.06	\$0.11	\$0.07	\$0.06	\$0.07	\$0.06
Investments, \$M	\$33	\$46	\$23	\$106	\$68	\$643
Cash, \$M	\$425	\$393	\$499	\$424	\$349	\$109

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PRODUCTION AND CASH COSTS



Recent Financing

October 2017 - C\$300M Bought Deal Convertible Senior Debentures - 4.0% Interest rate, convertible at C\$22.89/sh maturing Dec. 2022
June 2017 - C\$275M private placement (Caisse & FTQ) 18.9M shares at \$14.56/share
February 2016 - C\$173M bought deal financing: 11.43M units at \$15.10 (1 share + 1/2 warrant @ \$19.08/36 months)
February 2015 - C\$200M bought deal financing: 10.96M units at \$18.25 (1 share + 1/2 warrant @ \$36.50/84 months)

Corporate NAV Summary and Sensitivity

Forecast Gold Price, US\$/oz	Base Case	\$1,100	\$1,300	\$1,500	Spot
C\$/US\$ FX Rate	\$515	\$436	\$515	\$515	\$527
Canadian Malartic After-Tax Project NAV3%, CSM (5% NSR)	\$234	\$198	\$234	\$270	\$239
Eleonore After-Tax Project NAV3%, CSM (2%-3.5% NSR)	\$22	\$19	\$22	\$26	\$23
Island Gold Mine After-Tax Project NAV3%, CSM (1.7%-2.5% NSR)	\$221	\$174	\$221	\$269	\$228
Renard After-Tax Project NAV3%, CSM (9.6% Stream)	\$42	\$26	\$42	\$57	\$44
Veza After-Tax Project NAV3%, CSM (5% NSR, 40% NPI)	\$56	\$47	\$56	\$64	\$57
Gibraltar After-Tax Project NAV3%, CSM (3% NSR)	\$190	\$183	\$190	\$198	\$191
Mantos After-Tax Project NAV3%, CSM (3% NSR)	\$170	\$144	\$170	\$196	\$174
Amulsar After-Tax Project NAV3%, CSM (3% NSR)	\$142	\$126	\$142	\$158	\$144
Other Streams/NSR After-Tax Project NAV3%, CSM	\$206	\$174	\$206	\$239	\$211
Expl. Properties After-Tax Project NAV3%, CSM	\$63	\$63	\$63	\$63	\$63
Add'l Royalty Portfolio Valued at Cost, CSM	\$113	\$113	\$113	\$113	\$113
Corporate Adjustments, C\$/FID share	\$36	\$36	\$36	\$36	\$36
Investments, C\$/FID share	\$286	\$286	\$286	\$286	\$286
Corporate NAV, CSM	\$7,355	\$7,024	\$7,286	\$7,569	\$7,337
Corporate NAV, C\$/FID share	\$14.90	\$12.85	\$14.55	\$16.30	\$14.80
Current Price / Corporate NAV	0.8x	1.0x	0.8x	0.8x	0.8x
Target Price / Corporate NAV	1.2x	1.4x	1.2x	1.1x	1.2x
2018E CFPS, C\$	\$0.63	\$0.49	\$0.63	\$0.77	\$0.65
2019E CFPS, C\$	\$0.82	\$0.82	\$0.49	\$0.51	\$0.61
Implied Target at 15x EV/2018E CFPS, C\$	\$8.65	\$6.60	\$8.65	\$10.75	\$9.00
Implied Target at 20x EV/2018E CFPS, C\$	\$11.85	\$9.05	\$11.85	\$14.60	\$12.25
Implied Target at 25x EV/2018E CFPS, C\$	\$15.00	\$11.55	\$15.00	\$18.45	\$15.50

Base case gold price assumption of US\$1,400/oz in 2018 and US\$1,450/oz thereafter.
2018E C\$/US\$ FX Rate: 1.254
Fully Financed Fully Diluted Shares, millions: 157.8

Resource Estimate (100%)

as of December 2016	Tonnes (Mt)	Grade (g/t)	Contained (000 oz)	Attrib. Gold (000 oz)	Mine Life
Canadian Malartic	203.7	1.08	7,096	399	12
Eleonore	23.4	6.07	4,570	170	15
Island Gold	2.6	9.17	752	16	8
BruceJack	18.5	14.63	8,700	34	17
Amulsar	96.7	0.78	2,422	70	10
Bald Mountain	110.5	0.60	2,133	22	17
Total Reserves	455.3	1.8	25,673	711	
M&I Resources	276.5	2.2	19,675	-	-
Inferred Resources	209.3	2.0	13,758	-	-
Total Reserves & Resources	941.0	2.0	59,106	711	

*M&I Resources Exclusive of Reserves

Osisko Gold Royalties Ltd Consensus Estimate Summary (Reuters data sourced from Capital IQ)

	Analysts	Mean EPS	High / Low	vs. Cons.	Mean CFPS	High / Low	vs. Cons.
2018 Consensus Estimate	12	\$0.20	0.57 / 0.09	51%	\$0.52	0.63 / 0.43	-28%
2019 Consensus Estimate	14	\$0.35	0.9 / 0.15	63%	\$0.71	1.17 / 0.56	-10%

Consensus Valuation

Analysts	SO Rating	SP Rating	SU Rating	Mean Target	High / Low	Haywood vs. Cons.
15	13	2	-	\$18.06	US\$21.5 / US\$15	0%

COMPARABLES

Company	Div. %	Price	EV	P/NAV	P/CFPS	2018	2019	2018	2019
CS		US\$M							
Franco-Nevada Corporation	1.3%	\$91.12	\$12,523	2.08x	27.4x	23.0x	26.3x	22.1x	22.1x
Royal Gold, Inc.	1.1%	\$106.36	\$5,757	1.84x	19.0x	16.6x	20.4x	17.8x	17.8x
Sandstorm Gold Ltd.	-	\$5.94	\$809	1.06x	18.2x	15.1x	17.6x	14.6x	14.6x
Wheaton Precious Metals Corp.	1.2%	\$25.65	\$9,523	1.38x	15.5x	14.3x	16.9x	15.6x	15.6x

Selected Company Averages

Osisko Gold Royalties Ltd	1.6%	12.54	\$1,193	0.82x	32.4x	19.1x	23.4x	17.9x	17.9x
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CFPS and NAV estimates sourced from CapitalIQ

Asset	Owner	Royalty/Stream	2016A OR Attrib.	2017A OR Attrib.	Haywood 2018E
Canadian Malartic	AEM/YRI	5% NSR	29,204		



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Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.



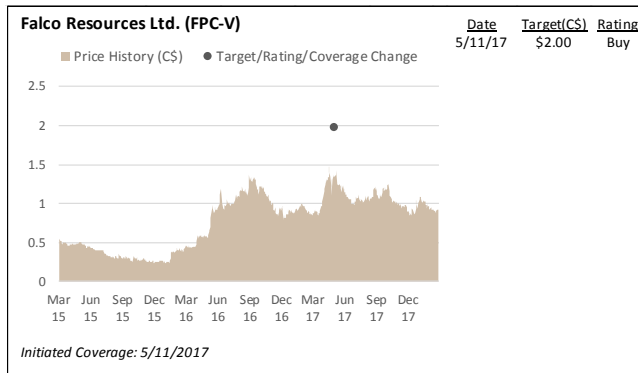
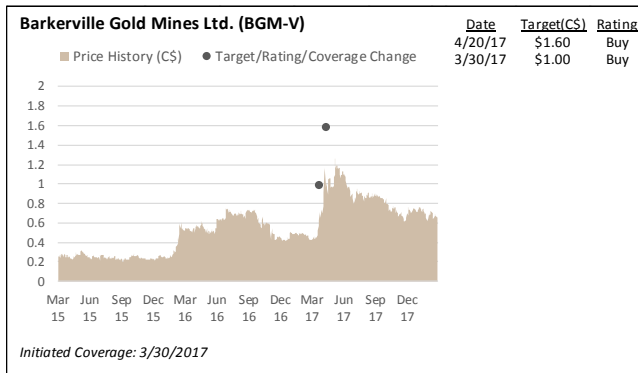
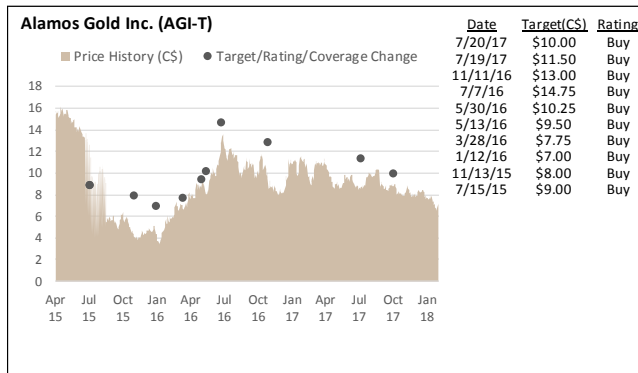
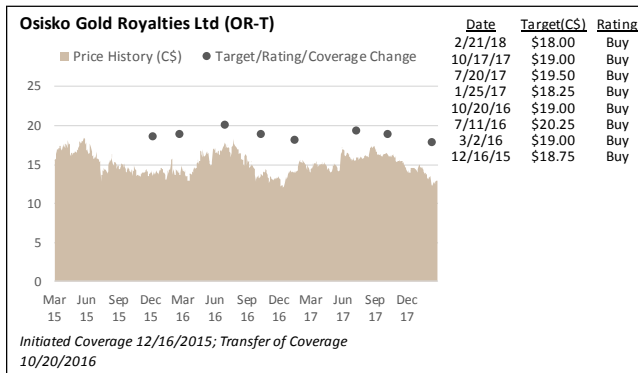
Medium-High Risk: Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

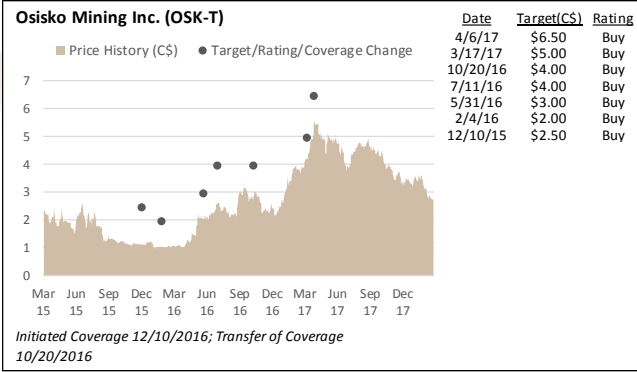
Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

Distribution of Ratings (as of March 8, 2018)

	%	#	IB Clients (TTM)
Buy	71.4%	70	96.2%
Hold	12.2%	12	3.8%
Sell	0.0%	0	0.0%
Tender	2.0%	2	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.3%	14	0.0%

Price Chart, Rating and Target Price History (as of March 8, 2018)





B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities