

## UBS Analyst Downgrades Aflac

by AP-News

NEW YORK (AP) -- Aflac Inc.'s stock slipped Wednesday after a UBS Investment Research analyst downgraded the company, saying the insurer's shares are optimistically valued.

UBS analyst Andrew Kligerman downgraded Aflac to "Neutral" from "Buy."

With the stock up 48 percent since the beginning of 2007, Kligerman thinks a rosy outlook is already priced into the stock.

He thinks it is likely the company will hit its targets for profit and sales growth, but he said the stock is so expensive it leaves little room to climb higher.

Aflac's shares lost 70 cents to \$66.12 Wednesday afternoon.

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