

## EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES  
HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES  
REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

# Contents

## Consumer

USA .....	19
CAN .....	23
EUR .....	23

## Healthcare

USA.....	49
----------	----

## Real Estate

USA.....	63
CAN.....	65
EUR.....	67
LAT.....	67

## Energy

USA .....	26
CAN.....	33
EUR .....	35
LAT .....	36

## Industrial

USA.....	53
CAN .....	54
EUR.....	56

## Technology & Communications

USA.....	69
CAN.....	78
EUR.....	79
LAT.....	79

## Financial Services

USA .....	37
LAT .....	47

## Mining & Natural Resources

CAN .....	57
EUR.....	61
LAT .....	61

## Transportation

USA.....	80
CAN.....	82
EUR.....	83

Analyst Index .....	3
Upcoming Events .....	4
Research Coverage Changes .....	4
About This Publication.....	5
Company Index .....	7
Companies Under Coverage .....	19

## Research Analysts and Sales & Trading Directories

USA.....	84
Canada.....	87
Europe .....	88
Latin America.....	89

## Analyst Index

J. Marshall Adkins (JMA) .....	26	Darren Horowitz (DH) .....	26	David Quezada, CFA (DQ) .....	54
Brian G. Alexander, CFA (BGA) .....	69	Joseph D. Hovorka (JDH) .....	19	Chris Quilty (CQ) .....	69
Robert P. Anastasi, CFA (RPA) .....	69	Nicholas Jansen (NJ) .....	49	John W. Ransom (JWR) .....	49
Ken Avalos (KA) .....	65	Wayne Johnson (WJ) .....	69	Emmanuel Retif (ER) .....	35
Michael J. Baker (MJB) .....	49	Aaron Kessler, CFA (AK) .....	69	Federico Rey Marino (FRM) .....	36,47,61,67,79
Frederic Bastien, CFA (FB) .....	23,54,65	Lawrence Keusch (LK) .....	49	Julien Richer (JR) .....	23,67,83
Jayson Bedford (JB) .....	49	Cedric Lecasble (CL) .....	23	James M. Rollyson (JMR) .....	26
Stephane Beyazian (SB) .....	79	Simon Leopold (SL) .....	69	Michael Rose (MR) .....	37
Andrew Bradford, CFA (AB) .....	33	Steven Li, CFA (SLi) .....	33,69,78	Edward Rowe (ER) .....	26
Patrick Tyler Brown, CFA (TB) .....	80	David J. Long, CFA (DJL) .....	37	Santiago Ruiz Guinazu (SR) .....	36,47,61,67,79
Benjamin Brownlow (BBL) .....	19,26	Frank G. Louthan IV (FGL) .....	69	Phil Russo (PR) .....	57
Budd Bugatch, CFA (BB) .....	19,53	Adam Low, CFA (AL) .....	57	David Sadowski (DSa) .....	57
Daniel E. Cardenas (DC) .....	37	Tavis C. McCourt, CFA (TMC) .....	69	Steven D. Schwartz, CFA (SDS) .....	37
Ben Cherniavsky (BC) .....	54,82	RJ Milligan (RM) .....	63	J. Steven Smigie (JSS) .....	69
Andrew Coleman (AC) .....	26	Collin Mings, CFA (CM) .....	63	Kevin Smith (KS) .....	26
Chris Cox, CFA (CC) .....	33	Pavel Molchanov (PM) .....	26,35	Daryl Swetlishoff, CFA (DS) .....	54,57
William A. Crow (WAC) .....	63,69	Kurt Molnar (KM) .....	33	Savanthi Syth, CFA (SS) .....	80
Sam Darkatsh (SD) .....	19,53	Hans Mosesmann (HM) .....	69	Martin Tapia (MT) .....	61,67
Hermine de Bentzmann (HB) .....	23	Praveen Narra (PN) .....	26	Alex Terentiew, MBA, P.Geo (AT) .....	57
Robert Dodd, Ph.D. (RD) .....	37	Patrick O'Shaughnessy, CFA (PO) .....	37	Chris Thompson, M.Sc. (Eng), P.Geo (CT) .....	57
Bryan C. Elliott, CFA (BCE) .....	19	Arnaud Palliez (AP) .....	56,61	Terry Tillman (TT) .....	69
William H. Fisher, CFA (WHF) .....	53	James D. Parker, Ph.D. (JDP) .....	80	Michael Turits, Ph.D. (MT) .....	69
John Freeman, CFA (JF) .....	26	C. Gregory Peters (CGP) .....	37	Kenric S. Tyghe, MBA (KT) .....	23
Cory J. Garcia (CJG) .....	26	Brian Peterson, CFA (BP) .....	69	Brian M. Vaccaro, CFA (BV) .....	19
Brian Gesuale (BG) .....	69	Theoni Pilarinos, CFA (TP) .....	33,54,82	William J. Wallace IV (WW) .....	37
Steve Hansen, CMA, CFA (SH) .....	33,54,57,82	Anthony Polini (AP) .....	37	Santiago Wesenack, CFA (SW) .....	36,61
Arthur W. Hatfield, CFA (AH) .....	80	Ric Prentiss (RP) .....	69	Dan Wewer, CFA (DW) .....	19
Bertrand Hodée (BH) .....	35	Paul D. Puryear (PDP) .....	63	Donald A. Worthington (DAW) .....	37
Buck Horne, CFA (BH) .....	63				

## Upcoming Events

### Vinci Road Show (EUR)

September 1-2, 2014; Paris, France

### U.S. Bank Conference (USA)

September 3, 2014; Chicago, IL

### Tarkett Road Show (EUR)

September 4-5, 2014; New York, Boston

### Bouygues Road Show (EUR)

September 8-9, 2014; London, England

### North American Equities Conference (USA)

September 9, 2014; London, England

### Orange Road Show (EUR)

September 11-12, 2014; Paris, France

### 48 Hours in Edmonton Industrials Tour (CAN)

October 22-23, 2014; Edmonton, Canada

### Global Airline/Transportation Conference (USA & CAN)

November 6, 2014; New York, NY

### S4 Conference (USA)

December 8-9, 2014; New York, NY

## Research Coverage Changes

### Additions

#### USA

**Arista Networks** (ANET:N)  
**Broadridge Financial Solutions, Inc.** (BR:N)  
**Financial Engines, Inc.** (FNGN:Q)  
**GoPro, Inc.** (GPRO:Q)  
**InterXion Holding NV** (INXN:N)  
**Kona Grill, Inc.** (KONA:Q)  
**Memorial Resource Development Corp** (MRD:Q)  
**MobileIron, Inc.** (MOBL:Q)  
**Sterling Bancorp** (STL:N)  
**Twitter, Inc.** (TWTR:N)  
**Viper Energy Partners L.P.** (VNOM:Q)

#### CAN

**Crew Energy Inc.** (CR:T)  
**Dundee Precious Metals Inc.** (DPM:T)  
**Lumenpulse Inc.** (LMP:T)  
**Timbercreek Mortgage Investment Corporation** (TMC:T)  
**Timbercreek Senior Mortgage Investment Corp.** (MTG:T)

### Deletions

#### USA

**Cbeyond, Inc.** (CBEY:Q)  
**Gulf Island Fabrication, Inc.** (GIFI:Q)  
**OpenTable, Inc.** (OPEN:Q)  
**VantageSouth Bancshares, Inc.** (VSB:M)

#### EUR

**AEGON** (AEGN.AS:AMS)  
**Allianz** (ALVG.DE:ETR)  
**Axa** (AXAF.PA:EPA)  
**Generali** (GASI.MI:BIT)  
**Hannover Re** (HNRGn.DE:ETR)  
**MAPFRE** (MAP.MC:MCE)  
**Munich Re** (MUVGn.DE:ETR)  
**RSA** (RSA.L:L)  
**SCOR** (SCOR.PA:EPA)  
**Vienna Insurance** (VIGR.VI:WBAG)  
**Zurich Insurance** (ZURN.VX:SWF)

### Changes

**ACI Worldwide, Inc.** (ACIW:Q) adjusted for 3:1 split,  
**Alaska Air Group** (ALK:N) adjusted for 2:1 split,  
**Center Bancorp, Inc.** (CNBC:Q) acquired **ConnectOne Bancorp, Inc.** (CNOB:Q), then changed its name and symbol to **ConnectOne Bancorp, Inc.** (CNOB:Q),  
**Chesapeake Energy Corp.** (CHK:N) adjusted for spinoff of **Seventy Seven Energy Inc.**,  
**Core-Mark Holding Company Inc.** (CORE:Q) adjusted for 2:1 split,  
**Eastern Platinum Ltd.** (ELR:T) adjusted for 10:1 share consolidation,  
**First Financial Holdings** (SCBT:Q) changed its name and symbol to **South State Corp** (SSB:Q),  
**Oiltanking Partners L.P.** (OILT:N) adjusted for 2:1 split,  
**Rayonier Inc.** (RYN:N) not adjusted for spinoff of **Rayonier Advanced Materials**,  
**Reckitt Benckiser Group Plc** (RB.L:L) is now **RB Group plc**,  
**ServisFirst Bancshares, Inc.** (SFBS:Q) adjusted for 3:1 split,  
**Torchmark Corporation** (TMK:N) adjusted for 3:2 split.

## About This Publication

The Equity Research Register is a monthly statistical summary of financial data. It is compiled from information from each of the contributing entities. Following are some general notes about the information contained in this publication.

Symbol and Exchange = the stock exchange where the largest volume of the equity trades and the company's ticker on that exchange. Specific exchange abbreviations are defined below.

Currency = U.S. dollars unless otherwise noted. Currencies are defined below.

Closing Price = last price from indicated date on the indicated stock exchange.

Target Price = Raymond James & Associates (USA) and Raymond James Latin America have target prices only for stocks with Strong Buy 1 or Outperform 2 ratings. Raymond James Ltd. (Canada) has target prices for all stock ratings. Raymond James Euro Equities has target prices for stocks with Strong Buy 1, Outperform 2, and Underperform 4 ratings. Projected 12-month price targets may not reflect recent stronger price action in a specific stock.

Current Year P/E based on either 2014 estimated or actual earnings per share.

Earnings = EPS unless otherwise denoted. Currency for earnings is the same as that of the Closing Price unless otherwise denoted. In situations where the currency for the closing price differs from the currency for earnings, a currency adjustment factor has been employed. See Footnotes below.

Analysts = the initials of the lead analyst on the specific stock and the secondary analyst if applicable.

**Definitions of Stock and Suitability Ratings can be found in the Disclosures section at the back of this publication.**

*International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. This report is being provided for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for solicitation in your state.*

*Limited Partnerships may generate Unrelated Business Taxable Income (UBTI), which can create a tax liability that must be paid from a retirement account. You should receive a Schedule K-1 from the partnership annually that would include UBTI and other financial information. Please consult with your tax advisor to determine whether you must file and pay tax from your account.*

---

## Exchanges

AMS ---- Amsterdam Stock Exchange	MAD --- Madrid Stock Exchange
BA ---- Buenos Aires SE	MCE --- Madrid Stock Exchange C.A.T.S.
BIT ---- Italy - Borsa Italiana	N --- NYSE
EBR ---- Euronext Brussels	PRG --- Prague Stock Exchange
ELI ---- Euronext Lisbon	Q --- NASDAQ
EPA ---- Euronext Paris	STO --- Stockholm Stock Exchange
ETR ---- Germany - XETRA	SWF --- Switzerland – Swiss Exchange
HEL ---- Helsinki Stock Exchange	T --- TSX
ISE ---- Irish Stock Exchange	V --- TSX Venture
L ---- London Stock Exchange	WBAG --- Austria, Wiener Borse
M ---- NYSE MKT	

---

## Currencies

AR\$ ---- Argentine peso	€ --- Euro
p ---- British pence	SEK --- Swedish krona
£ ---- British pound	CHF --- Swiss franc
C\$ ---- Canadian dollar	US\$ or \$ --- U.S. dollar
CZK ---- Czech koruna	

---

## Footnotes

NA ---- Not Available.	f --- Fiscal years ending before May are treated as previous year.
NM ---- Not Meaningful.	fa --- EPS is Adjusted Free Cash Flow/Share.
UR ---- Under Review.	fc --- EPS is Free Cash Flow/Share.
\$D ---- EPS is shown in U.S. dollars.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$E ---- EPS is shown in Euros.	ni --- EPS is Net Investment Income per share.
\$R ---- EPS is shown in South African rand.	r --- Figures are based on ADRs/ADSs.
ae ---- EPS is Adjusted EBITDA.	rf --- EPS is Recurring Free Cash Flow per share.
af ---- EPS is Adjusted Funds from Operations (AFFO).	vf --- EPS is Valuation Free Cash Flow/Share.
ca ---- EPS is Cash Available for Distribution/Share.	x --- EPS is Funds From Operations (FFO).
cb ---- EPS is EBITDA (mil.).	y --- EPS is Distributable Cash Flow per share.
cf ---- EPS is Cash Flow per share.	
cu ---- EPS is Cash Distribution per Unit.	
ed ---- EPS is Earnings per ADS.	

---

## Company Index

1st Constitution Bancorp (FCFY:Q)	38	America Movil, S.A.B. de C.V. (AMX:N)	76
1st United Bancorp, Inc. (FUBC:Q)	38	American Airlines Group, Inc. (AAL:Q)	80
Aaron's Inc. (AAN:N)	21	American Equity Investment Life Holding Company (AEL:N)	44
Abaxis, Inc. (ABAX:Q)	49	American Financial Group, Inc. (AFG:N)	45
Abbott Laboratories (ABT:N)	51	American Homes 4 Rent (AMH:N)	64
Abertis (ABE.MC:MAD)	56	American Midstream Partners L.P. (AMID:N)	30
Abiomed Inc. (ABMD:Q)	51	American National Bankshares, Inc. (AMNB:Q)	38
Acadia Healthcare Co. (ACHC:Q)	49	American Railcar Industries, Inc. (ARII:Q)	81
Acadian Timber Corp. (ADN:T)	58	American Residential Properties, Inc. (ARPI:N)	64
Accenture plc (ACN:N)	74	American River Bankshares (AMRB:Q)	38
Access Midstream Partners L.P. (ACMP:N)	30	American Tower (AMT:N)	75
Access National Corporation (ANCX:Q)	38	AmeriGas Partners L.P. (APU:N)	30
Accor (ACCP.PA:EPA)	67	AmerisourceBergen Corp. (ABC:N)	50
ACE Limited (ACE:N)	45	Amica Mature Lifestyles Inc. (ACC:T)	65
ACI Worldwide, Inc. (ACIW:Q)	77	AmSurg Corporation (AMSG:Q)	49
Adecoagro SA (AGRO:N)	61	Amyris, Inc. (AMRS:Q)	26
ADF Group Inc. (DRX:T)	55	Anadarko Petroleum Corp. (APC:N)	27
Adidas (ADSGn.DE:ETR)	24	Analog Devices, Inc. (ADI:Q)	69
ADP (ADP.PA:EPA)	56	Angie's List, Inc. (ANGI:Q)	73
ADTRAN, Inc. (ADTN:Q)	71	AngioDynamics (ANGO:Q)	51
Advance Auto Parts, Inc. (AAP:N)	20	Antero Resources Corporation (AR:N)	27
Advanced Energy Industries, Inc. (AEIS:Q)	26	Aon plc (AON:N)	45
Advanced Micro Devices (AMD:N)	75	Apache Corporation (APA:N)	27
Advent Software, Inc. (ADVS:Q)	43	Apartment Investment and Management Company (AIV:N)	64
The Advisory Board Company (ABCO:Q)	50	Apollo Investment Corp. (AINV:Q)	46
Aecon Group (ARE:T)	55	Apple Inc. (AAPL:Q)	72
AeroVironment Inc. (AVAV:Q)	74	Applied Micro Circuits Corporation (AMCC:Q)	75
Aetna (AET:N)	49	Applied Optoelectronics, Inc. (AAOI:Q)	71
Aflac, Inc. (AFL:N)	44	ArcBest Corp (ARCB:Q)	82
Agnico Eagle Mines (AEM:N)	59	Arctic Cat, Inc. (ACAT:Q)	19
Agree Realty Corporation (ADC:N)	64	Ares Capital Corp. (ARCC:Q)	46
Agrium Inc. (AGU:N)	57	Argo Group International Holdings, Ltd. (AGII:Q)	45
Ahold (AHLN.AS:AMS)	24	Arista Networks (ANET:N)	71
AIMIA (AIM:T)	23	ARM Holdings plc (ARMH:Q)	75
Ainsworth Lumber Co. Ltd. (ANS:T)	58	Armada Hoffler Properties (AHH:N)	63
Air Canada (AC.B:T)	82	Armtec Infrastructure Inc. (ARF:T)	55
Air France-KLM (AIRF.PA:EPA)	83	ARRIS Group Inc. (ARRS:Q)	71
Airgas, Inc. (ARG:N)	53	Arrow Electronics, Inc. (ARW:N)	74
Akamai Technologies, Inc. (AKAM:Q)	73	Artek Exploration Ltd. (RTK:T)	33
Alacer Gold Corp (ASR:T)	59	Arthur J. Gallagher & Co. (AJG:N)	45
Alamos Gold Inc. (AGI:N)	59	Artis REIT (AX.UN:T)	66
Alaris Royalty Corp. (AD:T)	54	Aruba Networks (ARUN:Q)	72
Alaska Air Group (ALK:N)	80	Asanko Gold Inc. (AKG:T)	59
Alcatel-Lucent (ALU:N)	71	Associated Banc-Corp (ASBC:Q)	38
Alcentra Capital Corporation (ABDC:Q)	46	Associated Estates Realty Corporation (AEC:N)	64
Alderon Iron Ore Corp. (ADV:T)	58	Assurant, Inc. (AIZ:N)	44
Alere, Inc. (ALR:N)	50	Astoria Financial Corporation (AF:N)	38
Allana Potash Corporation (AAA:T)	57	AT&T Inc. (T:N)	76
Allegiant Travel Co. (ALGT:Q)	81	ATAC Resources Ltd. (ATC:V)	59
Alliance Data Systems Corp. (ADS:N)	77	Athabasca Oil Corp. (ATH:T)	33
Alliance Grain Traders Inc. (AGT:T)	57	athenahealth Inc. (ATHN:Q)	50
Alliance Holdings GP L.P. (AHGP:Q)	30	Atlantic Tele-Network, Inc. (ATNI:Q)	76
Alliance Resource Partners L.P. (ARLP:Q)	30	Atmel Corporation (ATML:Q)	75
Allied Properties REIT (AP.UN:T)	66	Atwood Oceanics (ATW:N)	32
Allscripts Healthcare Solutions Inc. (MDRX:Q)	50	AuRico Gold Inc. (AUQ:N)	59
Allstate Corporation (ALL:N)	45	Automatic Data Processing (ADP:Q)	49
Altera Corporation (ALTR:Q)	75	AutoZone, Inc. (AZO:N)	20
Alterra Power Corp. (AXY:T)	33	Avago Technologies Ltd. (AVGO:Q)	69
Altius Minerals Corp. (ALS:T)	58	Avigilon Corporation (AVO:T)	78
Amazon.com Inc. (AMZN:Q)	73	Avnet, Inc. (AVT:N)	74
Amber Road, Inc. (AMBR:N)	70	AXIS Capital Holdings Limited (AXS:N)	45
Amedisys (AMED:Q)	49	B2Gold Corp. (BTO:T)	59

## Company Index

Baker Hughes, Inc. (BHI:N)	31	BroadSoft, Inc. (BSFT:Q)	71
Banc of California, Inc. (BANC:N)	38	Brookfield Canada Office Properties (BOX.UN:T)	66
BancFirst Corporation (BANF:Q)	38	Brookfield Infrastructure Partners L.P. (BIP:N)	55
Banco Macro S.A. (BMA:N)	47	Brookfield Renewable Energy Partners L.P. (BEP:N)	55
The Bancorp, Inc. (TBBK:Q)	38	Brookline Bancorp, Inc. (BRKL:Q)	38
BancorpSouth, Inc. (BXS:N)	38	Brown & Brown, Inc. (BRO:N)	45
Bank of America Corporation (BAC:N)	38	Brunswick Corp. (BC:N)	19
Bank of Commerce Holdings (BOCH:Q)	38	BSkyB (BSY.L:L)	79
Bank of Marin Bancorp (BMRC:Q)	38	BT (BT.L:L)	79
Bank of New York Mellon Corp (BK:N)	38	Buffalo Wild Wings, Inc. (BWLD:Q)	22
Bank of the Ozarks Inc. (OZRK:Q)	38	C.H. Robinson Worldwide (CHRW:Q)	81
Banner Corporation (BANR:Q)	38	C.R. Bard, Inc. (BCR:N)	51
Barrick Gold Corporation (ABX:N)	59	CA Technologies (CA:Q)	73
Basic Energy Services, Inc. (BAS:N)	32	Cablevision Systems Corp. (CVC:N)	76
Baxter International Inc. (BAX:N)	51	Cabot Oil & Gas Corp. (COG:N)	27
Baylin Technologies Inc. (BYL:T)	78	CACI International Inc. (CACI:N)	74
Baytex Energy Corp. (BTE:T)	33	CAE Inc. (CAE:T)	82
BB&T Corporation (BBT:N)	38	CafePress Inc. (PRSS:Q)	73
BBCN Bancorp, Inc. (BBCN:Q)	38	Cal Dive International Inc. (DVR:N)	31
BBVA Banco Frances (BFR:N)	47	Calfrac Well Services (CFW:T)	34
Beacon Roofing Supply, Inc. (BECN:Q)	53	Calix, Inc. (CALX:N)	71
Bear Creek Mining Corp. (BCM:V)	60	Callaway Golf Co. (ELY:N)	20
Becton, Dickinson and Company (BDX:N)	51	Calloway REIT (CWT.UN:T)	66
Bed Bath & Beyond (BBBY:Q)	21	Calumet Specialty Products Partners L.P. (CLMT:Q)	30
Beiersdorf (BEIG.DE:ETR)	24	Cameco Corp. (CCO:T)	60
Belgacom (BCOM.BR:EBR)	79	Cameron International Corp. (CAM:N)	31
Benchmark Electronics, Inc. (BHE:N)	72	Campus Crest Communities, Inc. (CCG:N)	64
Benefitfocus, Inc. (BNFT:Q)	70	Canadian Apartment Properties REIT (CAR.UN:T)	66
Best Buy Company, Incorporated (BBY:N)	20	Canadian National Railway (CNR:T)	83
BG Group (BG.L:L)	35	Canadian Natural Resources Ltd (CNQ:T)	34
BGC Partners, Inc. (BGCP:Q)	43	Canadian Oil Sands Limited (COS:T)	34
BIC (BB.FP:EPA)	24	Canadian Pacific Railway (CP:T)	83
Big Lots Inc. (BIG:N)	21	Canam Group (CAM:T)	55
Bill Barrett Corp. (BBG:N)	27	Candente Copper Corp. (DNT:T)	58
BioMed Realty Trust Inc. (BMR:N)	64	Canfor Corp. (CFP:T)	58
Birchcliff Energy Ltd. (BIR:T)	33	Canfor Pulp Products Inc. (CFX:T)	58
Bird Construction Inc. (BDT:T)	55	CanWel Building Materials Group Ltd. (CWX:T)	83
Black Diamond Group Limited (BDI:T)	33	Canyon Services Group Inc. (FRC:T)	34
BlackBerry (BBRY:Q)	78	Capital City Bank Group, Inc. (CCBG:Q)	38
Blackhawk Network Holdings, Inc. (HAWK:Q)	77	Capital Product Partners L.P. (CPLP:Q)	30
Bloomin' Brands, Inc. (BLMN:Q)	22	Capital Senior Living Corp. (CSU:N)	49
Blue Capital Reinsurance Holdings Ltd. (BCRH:N)	45	Capstone Mining Corp. (CS:T)	58
BNC Bancorp (BNCN:Q)	38	Cardinal Financial Corporation (CFNL:Q)	38
Boardwalk Pipeline Partners L.P. (BWP:N)	30	Cardinal Health Inc. (CAH:N)	50
Boardwalk REIT (BEI.UN:T)	66	CareFusion Corporation (CFN:N)	51
Bofl Holding, Inc. (BOFI:Q)	38	Carmike Cinemas, Inc. (CKEC:Q)	19
BOK Financial Corp. (BOKF:Q)	38	Carnival Corp. (CCL:N)	19
Bombardier Inc. (BBD.B:T)	82	Carrefour (CARR.PA:EPA)	24
Bonanza Creek Energy, Inc. (BCEI:N)	27	Carriage Services, Inc. (CSV:N)	50
Booz Allen Hamilton Holding Corp. (BAH:N)	74	Carrols Restaurant Group, Inc. (TAST:Q)	22
Bottomline Technologies (EPAY:Q)	77	Casella Waste Systems, Inc. (CWST:Q)	54
Bourbon (GPBN.PA:EPA)	35	Casey's General Stores, Inc. (CASY:Q)	20
Bouygues (BOUY.PA:EPA)	79	Casino (CASP.PA:EPA)	24
BP (BP.L:L)	35	Castlight Health, Inc. (CSLT:N)	70
BPZ Resources Inc. (BPZ:N)	27	Catamaran (CTR:Q)	49
Brandywine Realty Trust (BDN:N)	64	CatchMark Timber Trust, Inc. (CTT:N)	65
BreitBurn Energy Partners L.P. (BBEP:Q)	27	Caterpillar Inc. (CAT:N)	55
Briggs & Stratton (BGG:N)	21	Cathay General Bancorp (CATY:Q)	38
Brightcove Inc. (BCOV:Q)	70	Cavium Inc. (CAVM:Q)	75
Brinker International (EAT:N)	22	CBL & Associates Properties, Inc. (CBL:N)	64
Broadcom Corporation (BRCM:Q)	75	CBOE Holdings, Inc. (CBOE:Q)	43
Broadridge Financial Solutions, Inc. (BR:N)	43	CDW Corporation (CDW:Q)	74



## Company Index

Cedar Realty Trust, Inc. (CDR:N)	65	Community Health Systems, Inc. (CYH:N)	51
Celadon Group, Inc. (CGI:N)	82	Community Trust Bancorp, Inc. (CTBI:Q)	39
Celestica, Inc. (CLS:N)	72	CommVault Systems Inc. (CVLT:Q)	73
Cenovus Energy (CVE:T)	34	Compass Diversified Holdings (CODI:N)	46
Centene (CNC:N)	49	Compass Group (CPG.L:L)	24
CenterState Banks, Inc. (CSFL:Q)	38	Compressco Partners (GSJK:Q)	31
Central Pacific Financial Corp. (CPF:N)	38	Computer Programs and Systems, Inc. (CPSI:Q)	50
Central Valley Community Bancorp (CVCY:Q)	38	Computer Sciences Corporation (CSC:N)	74
Centrica (CNA.L:L)	35	Comstock Resources (CRK:N)	27
CenturyLink (CTL:N)	76	Comtech Telecommunications Corp. (CMTL:Q)	75
Cepheid (CPHD:Q)	50	Concho Resources Inc. (CXO:N)	27
Cerner Corporation (CERN:Q)	50	Concur Technologies, Inc. (CNQR:Q)	70
Cervus Equipment Corp. (CVL:T)	55	Conifex Timber Inc. (CFF:T)	58
CEZ (CEZsp.PR:PRG)	35	ConnectOne Bancorp, Inc. (CNOB:Q)	39
CGG (CGG.PA:EPA)	35	ConocoPhillips (COP:N)	27
CGI Group (GIB.A:T)	78	CONSOL Energy Inc. (CNX:N)	27
Champion Iron Limited (CIA:T)	58	Consolidated Communications Holdings (CNSL:Q)	76
ChannelAdvisor Corporation (ECOM:N)	70	Constant Contact, Inc. (CTCT:Q)	70
Charles River Laboratories (CRL:N)	52	Continental Resources Inc. (CLR:N)	27
The Charles Schwab Corporation (SCHW:N)	43	Control4 Corporation (CTRL:Q)	72
Chart Industries, Inc. (GTLS:Q)	26	Conversant Inc. (CNVR:Q)	73
Charter Communications, Inc. (CHTR:Q)	76	Con-way Inc. (CNW:N)	82
CHC Group Ltd. (HELI:N)	32	The Cooper Companies, Inc. (COO:N)	51
Check Point Software Technologies (CHKP:Q)	73	Copa Holdings, S.A. (CPA:N)	80
Cheesecake Factory Inc. (CAKE:Q)	22	Copper Mountain Mining (CUM:T)	58
Chegg, Inc. (CHGG:N)	73	Core-Mark Holding Company, Inc. (CORE:Q)	20
Chemical Financial Corporation (CHFC:Q)	38	Corporate Office Properties Trust (OFC:N)	64
Cheniere Energy Partners L.P. (CQP:M)	30	Costco Wholesale Corporation (COST:Q)	21
Cheniere Energy, Inc. (LNG:M)	30	Covance (CVD:N)	52
Chesapeake Energy Corp. (CHK:N)	27	Covanta Holding Corp. (CVA:N)	54
Chesapeake Granite Wash Trust (CHKR:N)	27	Covidien plc (COV:N)	51
Chevron Corp. (CVX:N)	29	Cracker Barrel Old Country Store, Inc. (CBRL:Q)	22
Chipotle Mexican Grill, Inc. (CMG:N)	22	Crawford & Company (CRD.B:N)	45
Choice Properties REIT (CHP.UN:T)	66	Credit Acceptance Corp. (CACC:Q)	46
Christian Dior (DIOR.PA:EPA)	24	Cree, Inc. (CREE:Q)	75
Chubb Corporation (CB:N)	45	CREIT (REF.UN:T)	66
Chuy's Holdings, Inc. (CHUY:Q)	22	Crescent Point Energy (CPG:T)	33
Ciena Corporation (CIEN:N)	71	Crestwood Equity Partners L.P. (CEQP:N)	30
CIGNA Corporation (CI:N)	49	Crestwood Midstream Partners L.P. (CMLP:N)	30
Cimarex Energy Co. (XEC:N)	27	Cresud SACIFYA (CRESY:Q)	61
Cincinnati Bell Inc. (CBB:N)	76	Crew Energy Inc. (CR:T)	33
Cinemark Holdings, Inc. (CNK:N)	19	CRH (CRH.I:ISE)	61
Cineplex Inc. (CGX:T)	23	Crombie REIT (CRR.UN:T)	66
Cisco Systems (CSCO:Q)	71	Crown Castle International (CCI:N)	75
Citigroup, Inc. (C:N)	38	CST Brands, Inc. (CST:N)	20
Citrix Systems Inc. (CTXS:Q)	73	CSX Corp. (CSX:N)	81
City National Corp. (CYN:N)	38	CT Real Estate Investment Trust (CRT.UN:T)	66
Clayton Williams Energy, Inc. (CWEI:N)	27	Ctrip.com International, Ltd. (CTRP:Q)	74
Clean Energy Fuels Corp. (CLNE:Q)	26	CU Bancorp (CUNB:Q)	39
Clean Harbors (CLH:N)	54	CubeSmart (CUBE:N)	64
Club Méditerranée (CMIP.PA:EPA)	67	Cubic Corporation (CUB:N)	74
CM Finance Inc. (CMFN:Q)	46	Cullen/Frost Bankers, Inc. (CFR:N)	39
CME Group Inc. (CME:Q)	43	Culp, Inc. (CFI:N)	20
Coeur Mining Inc. (CDE:N)	60	CVB Financial Corp. (CVBF:Q)	39
Cogent Communications Holdings Inc. (CCOI:Q)	76	CVS Caremark Corporation (CVS:N)	50
Colruyt (COLR.BR:EBR)	24	Cypress Energy Partners, L.P. (CELP:N)	32
Columbia Banking System, Inc. (COLB:Q)	38	CyrusOne Inc. (CONE:Q)	76
Comcast Corp. (CMCSA:Q)	76	D.R. Horton, Inc. (DHI:N)	63
Comerica Inc. (CMA:N)	38	Darden Restaurants (DRI:N)	22
Commerce Bancshares, Inc. (CBSH:Q)	39	DaVita HealthCare Partners Inc. (DVA:N)	49
CommScope Holding Company, Inc. (COMM:Q)	71	Dawson Geophysical Company (DWSN:Q)	32
Community Bank System (CBU:N)	39	DeeThree Exploration Ltd. (DTX:T)	33

## Company Index

Del Frisco's Restaurant Group, Inc. (DFRG:Q)	22	EMC Corporation (EMC:N)	74
Delek Logistics Partners L.P. (DKL:N)	30	Encore Capital Group Inc. (ECPG:Q)	46
Delek US Holdings, Inc. (DK:N)	29	Endeavour Mining Corp. (EDV:T)	59
Delhaize (DELB.BR:EBR)	24	Endeavour Silver Corp. (EDR:T)	60
Delphi Energy Corp. (DEE:T)	33	Enel (ENI.MI:BIT)	35
Delta Air Lines, Inc. (DAL:N)	80	Enerflex Ltd. (EFX:T)	33
Demandware (DWRE:N)	70	Energen Corp. (EGN:N)	27
Denbury Resources Inc. (DNR:N)	27	Energy Transfer Equity L.P. (ETE:N)	30
Denison Mines Corp. (DML:T)	60	Energy Transfer Partners L.P. (ETP:N)	30
The Descartes Systems Group Inc. (DSGX:Q)	78	Energy XXI Limited (EXXI:Q)	27
Detour Gold Corp. (DGC:T)	59	EnerNOC, Inc. (ENOC:Q)	26
Deutsche Telekom (DTE.DE:ETR)	79	Eni (ENI.MI:BIT)	35
Devon Energy Corporation (DVN:N)	27	EnLink Midstream LLC (ENLC:N)	30
DexCom Inc. (DXCM:Q)	51	EnLink Midstream Partners L.P. (ENLK:N)	30
DH Corporation (DH:T)	77	Enphase Energy, Inc. (ENPH:Q)	26
Dia (DIDA.MC:MAD)	24	Ensco plc (ESV:N)	32
Diageo (DGE.L:L)	23	Ensign Energy Services Inc. (ESI:T)	33
Diamond Offshore (DO:N)	32	Enterprise Financial Services Corp. (EFSC:Q)	39
Diamondback Energy, Inc. (FANG:Q)	27	Enterprise Products Partners L.P. (EPD:N)	30
DiamondRock Hospitality Company (DRH:N)	63	Envestnet, Inc. (ENV:N)	43
Dick's Sporting Goods Inc. (DKS:N)	20	EOG Resources, Inc. (EOG:N)	27
Digi International Inc. (DGI:Q)	72	Equifax, Inc. (EFX:N)	77
Digital Realty Trust, Inc. (DLR:N)	64	Equinix (EQIX:Q)	76
DigitalGlobe, Inc. (DGI:N)	75	Equity One, Inc. (EQY:N)	65
Dime Community Bancshares (DCOM:Q)	39	Equity Residential (EQR:N)	64
DineEquity, Inc. (DIN:N)	22	Ericsson (ERIC:Q)	71
Diodes Incorporated (DIOD:Q)	69	Essential Energy Services Ltd. (ESN:T)	34
DIRECTV (DTV:Q)	76	Essex Property Trust, Inc. (ESS:N)	64
DIRTT Environmental Solutions Ltd. (DRT:T)	55	Essilor (ESSI.PA:EPA)	23
DISH Network Corp. (DISH:Q)	76	Ethan Allen Interiors (ETH:N)	20
The Dixie Group (DXYN:Q)	21	EV Energy Partners L.P. (EVEP:Q)	27
Dollar General Corp. (DG:N)	21	EverBank Financial Corp (EVER:N)	39
Dollar Tree, Inc. (DLTR:Q)	21	Evertz Technologies Ltd. (ET:T)	78
Dollarama (DOL:T)	23	Excel Trust, Inc. (EXL:N)	65
Domtar (UFS:N)	58	Exchange Income Corp (EIF:T)	54
Douglas Emmett (DEI:N)	64	Expedia, Inc. (EXPE:Q)	74
Dover Motorsports Inc. (DVD:N)	19	Expeditors International of Washington, Inc. (EXPD:Q)	81
DragonWave (DWI:T)	78	Express Scripts (ESRX:Q)	49
Dresser-Rand Group, Inc. (DRC:N)	31	Exterran Partners L.P. (EXLP:Q)	31
Duluth Metals Limited (DM:T)	58	Extra Space Storage (EXR:N)	64
Dundee Precious Metals Inc. (DPM:T)	59	Extreme Networks, Inc. (EXTR:Q)	71
Dunkin' Brands Group, Inc. (DNKN:Q)	22	Exxon Mobil Corp. (XOM:N)	29
DuPont Fabros Technology Inc. (DFT:N)	64	F5 Networks, Inc. (FFIV:Q)	71
Dycor Industries, Inc. (DY:N)	71	Facebook, Inc. (FB:Q)	73
E*TRADE FINANCIAL Corporation (ETFC:Q)	43	FactSet Research Systems Inc. (FDS:N)	43
E.On (EONGn.DE:ETR)	35	Fairchild Semiconductor International (FCS:Q)	69
Eagle Rock Energy Partners L.P. (EROQ:Q)	27	Family Dollar Stores Inc. (FDO:N)	21
East West Bancorp, Inc. (EWBC:Q)	39	Fastenal Company (FAST:Q)	53
Eastern Platinum Ltd. (ELR:T)	59	FBL Financial Group (FFG:N)	44
Eastern Virginia Bankshares, Inc. (EVBS:Q)	39	Federal Realty Investment Trust (FRT:N)	65
EastGroup Properties, Inc. (EGP:N)	64	Federated National Holding Company (FNHC:Q)	45
Easyhome Ltd. (EH:T)	23	FedEx Corporation (FDX:N)	81
eBay Inc. (EBAY:Q)	73	Ferragamo (SFER.MI:BIT)	24
ECA Marcellus Trust I (ECT:N)	27	Ferrellgas Partners L.P. (FGP:N)	30
EchoStar Corporation (SATS:Q)	75	Ferrovial (FER.MC:MAD)	56
Ecopetrol S.A. (EC:N)	29	Fidelity National Information Services (FIS:N)	77
Edenor (EDN:N)	36	Fidus Investment Corporation (FDUS:Q)	46
Edenred (EDEN.PA:EPA)	24	Fiesta Restaurant Group, Inc. (FRGI:Q)	22
EDF (EDF.PA:EPA)	35	Fifth Street Finance Corp. (FSC:Q)	46
Eiffage (FOUG.PA:EPA)	56	Fifth Third Bancorp (FITB:Q)	39
El Paso Pipeline Partners L.P. (EPB:N)	30	Financial Engines, Inc. (FNGN:Q)	43
Eldorado Gold Corp. (EGO:N)	59	Finisar Corporation (FNSR:Q)	71

## Company Index

Finning International (FTT:T)	55	Global Payments Inc. (GPN:N)	77
First Bancorp (FBNC:Q)	39	GLV Inc. (GLV.A:T)	55
First Busey Corporation (BUSE:Q)	39	GOL Linhas Aereas Inteligentes S.A. (GOL:N)	81
First Business Financial Services, Inc. (FBIZ:Q)	39	Golar LNG Partners L.P. (GMLP:Q)	30
First Community Bancshares, Inc. (FCBC:Q)	39	Goldcorp Inc. (GG:N)	59
First Community Corporation (FCCO:Q)	39	Golub Capital BDC, Inc. (GBDC:Q)	46
First Defiance Financial Corp. (FDEF:Q)	39	Goodrich Petroleum Corp. (GDP:N)	27
First Financial Bancorp (FFBC:Q)	39	Google Inc. (GOOG:Q)	73
First Financial Bankshares, Inc. (FFIN:Q)	39	GoPro, Inc. (GPRO:Q)	72
First Financial Corporation (THFF:Q)	39	Great Canadian Gaming (GC:T)	23
First Horizon National Corporation (FHN:N)	39	Green Dot Corporation (GDOT:N)	77
First Industrial Realty Trust, Inc. (FR:N)	64	The Greenbrier Companies, Inc. (GBX:N)	81
First Majestic Silver (FR:T)	60	Groupe Eurotunnel (GETP.PA:EPA)	56
First Merchants Corporation (FRME:Q)	39	Groupon, Inc. (GRPN:Q)	73
First Midwest Bancorp, Inc. (FMBI:Q)	39	GrubHub Inc. (GRUB:N)	73
First Niagara Financial Group (FNFG:Q)	39	Grupo Clarin S.A. (GCLA:BA)	79
First of Long Island Corporation (FLIC:Q)	39	Grupo Financiero Galicia (GGAL:Q)	47
First Potomac Realty Trust (FPO:N)	64	GT Advanced Technologies, Inc. (GTAT:Q)	26
First Quantum Minerals Ltd. (FM:T)	58	Guaranty Federal Bancshares Inc. (GFED:Q)	40
First Republic Bank (FRC:N)	39	Guyana Goldfields Inc. (GUY:T)	59
First Security Group, Inc. (FSGI:Q)	39	H&M (HMB.ST:STO)	24
First Solar, Inc. (FSLR:Q)	26	H&R REIT (HR.UN:T)	66
FirstMerit Corp. (FMER:Q)	39	Haemonetics Corporation (HAE:N)	51
FirstService Corp. (FSRV:Q)	66	Halcón Resources Corp. (HK:N)	27
Fission Uranium Corp. (FCU:V)	60	Halliburton (HAL:N)	31
FleetCor Technologies (FLT:N)	77	Hallmark Financial Services Inc (HALL:Q)	45
Flextronics International Ltd. (FLEX:Q)	72	Halogen Software, Inc. (HGN:T)	70
FLIR Systems (FLIR:Q)	74	Hancock Holding Company (HBHC:Q)	40
Flushing Financial Corp. (FFIC:Q)	39	Hanmi Financial Corporation (HAFC:Q)	40
FMC Technologies, Inc. (FTI:N)	31	Harley-Davidson, Inc. (HOG:N)	19
Fnac (FNAC.PA:EPA)	24	Harman International, Inc. (HAR:Q)	72
Forest Oil Corp. (FST:N)	27	Harmonic Inc. (HLIT:Q)	71
Fortinet Inc. (FTNT:Q)	73	Harris Corporation (HRS:N)	72
Fortress Paper (FTP:T)	58	Haverty Furniture Companies Inc. (HVT:N)	21
Fortum (FUM1V.HE:HEL)	35	HCA Holdings, Inc. (HCA:N)	51
Fortuna Silver Mines Inc. (FVI:T)	60	HCC Insurance Holdings (HCC:N)	45
Forward Air Corporation (FWRD:Q)	81	HD Supply Holdings Inc. (HDS:Q)	53
Franco-Nevada Corp. (FNV:N)	59	Health Care REIT, Inc. (HCN:N)	63
Fraport (FRAG.DE:ETR)	56	Health Insurance Innovations, Inc. (HIQ:Q)	44
The Fresh Market, Inc. (TFM:Q)	20	Healthcare Trust of America, Inc. (HTA:N)	63
Frontier Communications Corp. (FTR:Q)	76	HealthSouth Corporation (HLS:N)	49
Fulton Financial (FULT:Q)	39	Heartland Express, Inc. (HTLD:Q)	82
FXCM Inc. (FXCM:N)	43	Heartland Financial USA, Inc. (HTLF:Q)	40
GAIN Capital Holdings, Inc. (GCAP:N)	43	Heartland Payment Systems (HPY:N)	77
Garmin Ltd. (GRMN:Q)	72	Heartware International, Inc. (HTWR:Q)	51
GasFrac Energy Services Ltd. (GFS:T)	34	HEICO Corporation (HEI:N)	72
GATX Corporation (GMT:N)	81	HeidelbergCement (HEIG.DE:ETR)	61
GDF Suez (GSZ.PA:EPA)	35	Helix Energy Solutions Group (HLX:N)	31
Genesee & Wyoming Inc. (GWR:N)	81	Henkel (HNKG_p.DE:ETR)	24
Genesis Energy Partners L.P. (GEL:N)	30	Hercules Offshore Inc. (HERO:Q)	32
GenMark Diagnostics, Inc. (GNMK:Q)	50	Hercules Technology Growth Capital Inc. (HTGC:N)	46
Genomic Health (GHDX:Q)	50	Heritage Commerce Corp (HTBK:Q)	40
Gentiva Health Services (GTIV:Q)	49	Heritage Financial Corporation (HFWA:Q)	40
Genworth Financial (GNW:N)	44	Heritage Oaks Bancorp (HEOP:Q)	40
GeoPark Limited (GPRK:N)	36	Herman Miller (MLHR:Q)	19
German American Bancorp, Inc. (GABC:Q)	39	Hermes International (HRMS.PA:EPA)	24
Gigamon Inc. (GIMO:N)	71	Héroux-Devtek Inc. (HRX:T)	82
Gildan Activewear (GIL:N)	23	Hersha Hospitality Trust (HT:N)	63
Glacier Bancorp, Inc. (GBCI:Q)	39	Heska Corporation (HСКА:Q)	49
Glacier Media Inc. (GVC:T)	23	Hess Corp. (HES:N)	28
Glimcher Realty Trust (GRT:N)	64	Hewlett-Packard (HPQ:N)	74
Global Partners L.P. (GLP:N)	30	Hibbett Sports, Inc. (HIBB:Q)	20

## Company Index

Hi-Crush Partners L.P. (HCLP:N)	32	Intuit Inc. (INTU:Q)	77
Higher One Holdings Inc. (ONE:N)	77	Intuitive Surgical, Inc. (ISRG:Q)	51
Hill-Rom Holdings, Inc. (HRC:N)	51	Inversora Juramento SA (INVJ:BA)	61
Hilltop Holdings Inc. (HTH:N)	40	Investment Technology Group, Inc. (ITG:N)	43
Hilton Worldwide Holdings Inc. (HLT:N)	63	Iridium Communications Inc. (IRDM:Q)	75
HNI Corporation (HNI:N)	19	iRobot (IRBT:Q)	74
Holcim (HOLN.VX:SWF)	61	IRSA Inversiones y Representaciones SA (IRS:N)	67
Holly Energy Partners L.P. (HEP:N)	30	Ivanhoe Mines Ltd. (IVN:T)	58
HollyFrontier Corp. (HFC:N)	29	J.B. Hunt Transport Services, Inc. (JBHT:Q)	81
Hologic Inc. (HOLX:Q)	51	Jabil Circuit, Inc. (JBL:N)	72
Home BancShares, Inc. (HOMB:Q)	40	Jazztel (JAZ.MC:MCE)	79
The Home Depot Inc. (HD:N)	21	JDS Uniphase (JDSU:Q)	71
HomeAway, Inc. (AWAY:Q)	74	Jeronimo Martins (JMT.LS:ELI)	24
HopFed Bancorp, Inc. (HFBC:Q)	40	JetBlue Airways (JBLU:Q)	81
Horizon Bancorp (HBNC:Q)	40	Johnson & Johnson (JNJ:N)	51
Horizon North Logistics Inc. (HNL:T)	33	Joy Global Inc. (JOY:N)	55
Horizon Technology Finance Corporation (HRZN:Q)	46	JPMorgan Chase & Co. (JPM:N)	40
Hospira, Inc. (HSP:N)	51	Juniper Networks, Inc. (JNPR:N)	71
Host Hotels & Resorts Inc. (HST:N)	63	Kaminak Gold Corporation (KAM:V)	59
Houston Wire & Cable Company (HWCC:Q)	53	Kansas City Southern (KSU:N)	81
Hub Group, Inc. (HUBG:Q)	81	KB Home (KBH:N)	63
HudBay Minerals, Inc. (HBM:T)	58	KCG Holdings, Inc. (KCG:N)	43
Hudson City Bancorp (HCBK:Q)	40	Kemper Corp (KMPR:N)	44
Hudson Valley Holding Corp. (HVB:N)	40	Kering (KER.PA:EPA)	24
Humana (HUM:N)	49	Key Energy Services Inc. (KEG:N)	32
Huntington Bancshares Inc. (HBAN:Q)	40	KeyCorp (KEY:N)	40
Husky Energy Inc. (HSE:T)	34	Killam Properties Inc. (KMP:T)	66
Hyatt Hotels Corporation (H:N)	63	Kimco Realty Corporation (KIM:N)	65
IAG (IAG.MC:MAD)	83	Kinder Morgan Energy Partners L.P. (KMP:N)	30
IBERIABANK Corporation (IBKC:Q)	40	Kinder Morgan, Inc. (KMI:N)	30
IBI Group Inc. (IBG:T)	55	Kinross Gold Corporation (KGC:N)	59
ICON plc (ICLR:Q)	52	Kite Realty Group Trust (KRG:N)	65
ICU Medical, Inc. (ICUI:Q)	51	Kivalliq Energy Corp. (KIV:V)	60
IDEXX Laboratories Inc (IDXX:Q)	49	Knight Transportation, Inc. (KNX:N)	82
Ignite Restaurant Group, Inc. (IRG:Q)	22	Knoll, Inc. (KNL:N)	19
Iliad (ILD.PA:EPA)	79	KNOT Offshore Partners L.P. (KNOP:N)	30
Imerys (IMTP.PA:EPA)	56	Kodiak Oil & Gas Corp. (KOG:N)	28
Imperial Metals Corp. (III:T)	58	Kona Grill, Inc. (KONA:Q)	22
Imperial Oil Limited (IMO:T)	34	Kosmos Energy Ltd. (KOS:N)	28
Inditex (ITX.MC:MAD)	24	KPN (KPN.AS:AMS)	79
Infinity Property and Casualty Corporation (IPCC:Q)	45	KVH Industries (KVHI:Q)	75
Informatica Corp. (INFA:Q)	73	Laboratory Corporation of America Holdings (LH:N)	49
Ingram Micro Inc. (IM:N)	74	Labrador Iron Mines Holdings Ltd. (LIM:T)	58
Inland Real Estate Corporation (IRC:N)	65	Labrador Iron Ore Royalty Corp. (LIF:T)	58
Insight Enterprises, Inc. (NSIT:Q)	74	Lafarge (LAFP.PA:EPA)	61
Insperty (NSP:N)	49	Lakeland Bancorp (LBAI:Q)	40
Insulet (PODD:Q)	51	Lakeland Financial Corporation (LKFN:Q)	40
Integra LifeSciences Corp. (IART:Q)	51	Landstar System, Inc. (LSTR:Q)	81
Intel Corporation (INTC:Q)	75	LaSalle Hotel Properties (LHO:N)	63
Inteliquent (IQNT:Q)	76	LATAM Airlines Group S.A. (LFL:N)	80
Intelsat S.A. (I:N)	75	Lazard Ltd (LAZ:N)	43
Interactive Intelligence Group Inc. (ININ:Q)	71	La-Z-Boy Inc. (LZB:N)	20
Intercontinental Hotels (IHG.L:L)	67	Legacy Reserves L.P. (LGCY:Q)	28
IntercontinentalExchange Group (ICE:N)	43	Leggett & Platt (LEG:N)	20
Interface, Inc. (TILE:Q)	21	Legumex Walker Inc. (LWP:T)	57
Interfor Corp. (IFP:T)	58	Lehigh Gas Partners L.P. (LGP:N)	30
Internap Network Services Corp. (INAP:Q)	76	Leidos Holdings, Inc. (LDOS:N)	74
International Rectifier Corporation (IRF:N)	69	Leisureworld Senior Care Corp. (LW:T)	65
International Speedway Corp. (ISCA:Q)	19	Lennar Corporation (LEN:N)	63
InterOil Corp. (IOC:N)	28	Level 3 Communications Inc. (LVLT:N)	76
InterRent REIT (IIP.UN:T)	66	Lexmark International, Inc. (LXK:N)	74
InterXion Holding NV (INXN:N)	76	LifePoint Hospitals, Inc. (LPNT:Q)	51

## Company Index

Limelight Networks (LLNW:Q)	73	Memorial Production Partners L.P. (MEMP:Q)	28
Lincoln National Corp. (LNC:N)	44	Memorial Resource Development Corp (MRD:Q)	28
Linear Technology Corporation (LLTC:Q)	69	Mercantile Bank Corporation (MBWM:Q)	40
LinkedIn Corp. (LNKD:N)	73	Mercator Minerals Limited (ML:T)	58
LINN Energy, LLC (LINE:Q)	28	Mercer International Inc. (MERC:Q)	58
LinnCo, LLC (LNCO:Q)	28	Mercury General Corporation (MCY:N)	45
LKQ Corporation (LKQ:Q)	53	Meridian Bioscience, Inc. (VIVO:Q)	50
Loblaw Companies Ltd. (L:T)	23	Merit Medical Systems Inc. (MMSI:Q)	51
Logitech International SA (LOGI:Q)	71	Meta Financial Group, Inc. (CASH:Q)	40
L'Oréal (OREP.PA:EPA)	24	Methanex (MEOH:Q)	54
Lowe's Companies, Inc. (LOW:N)	21	MetLife, Inc. (MET:N)	44
LRR Energy L.P. (LRE:N)	28	Metro (MEOG.DE:ETR)	24
Lufthansa (LHAG.DE:ETR)	83	Micron Technology, Inc. (MU:Q)	75
Lumber Liquidators Holdings, Inc. (LL:N)	21	Microsemi Corporation (MSCC:Q)	69
Lumenpulse Inc. (LMP:T)	78	Microsoft (MSFT:Q)	73
Lumina Copper Corp. (LCC:V)	58	Mid-America Apartment Communities Inc. (MAA:N)	64
Lundin Mining Corporation (LUN:T)	58	Mid-Con Energy Partners L.P. (MCEP:Q)	28
Luxottica (LUX.MI:BIT)	23	MidSouth Bancorp, Inc. (MSL:N)	40
LVMH (LVMH.PA:EPA)	24	MidWestOne Financial Group, Inc. (MOFG:Q)	40
M&T Bank Corp. (MTB:N)	40	MiX Telematics Limited (MIXT:N)	70
M/A-COM Technology Solutions (MTSI:Q)	69	MobileIron, Inc. (MOBL:Q)	73
MacDonald Dettwiler & Associates (MDA:T)	78	Mobistar (MSTAR.BR:EBR)	79
MAG Silver (MAG:T)	60	Model N, Inc. (MODN:N)	70
Magellan Health (MGLN:Q)	49	Mohawk Industries (MHK:N)	21
Magellan Midstream Partners L.P. (MMP:N)	30	Molina Healthcare (MOH:N)	49
Main Street Capital Corp (MAIN:N)	46	MoneyGram International, Inc. (MGI:Q)	77
MainSource Financial Group, Inc. (MSFG:Q)	40	Monolithic Power Systems, Inc. (MPWR:Q)	69
Malibu Boats, Inc. (MBUU:Q)	19	Moody's Corporation (MCO:N)	43
Manchester United plc (MANU:N)	19	Mosaic Capital Corporation (M:V)	54
Mandalay Resources Corp. (MND:T)	60	Motorola Solutions, Inc. (MSI:N)	72
Manhattan Associates, Inc. (MANH:Q)	70	MRC Global (MRC:N)	53
Manning & Napier Inc. (MN:N)	37	MSC Industrial Direct (MSM:N)	53
ManTech International Corporation (MANT:Q)	74	MSCI Inc. (MSCI:N)	43
Marathon Oil Corp. (MRO:N)	28	Mullen Group Ltd. (MTL:T)	34
Marathon Petroleum Corp. (MPC:N)	29	Murphy Oil Corp. (MUR:N)	28
Marine Products Corporation (MPX:N)	19	Murphy USA Inc. (MUSA:N)	20
MarineMax (HZO:N)	19	MutualFirst Financial Inc. (MFSF:Q)	40
MarketAxess Holdings Inc. (MKTX:Q)	43	MV Oil Trust (MVO:N)	28
Marketo, Inc. (MKTO:Q)	70	Nabors Industries Ltd. (NBR:N)	32
Marriott International, Inc. (MAR:Q)	63	The NASDAQ OMX Group, Inc. (NDAQ:Q)	43
Marsh and McLennan Companies, Inc. (MMC:N)	45	National Fuel Gas Company (NFG:N)	28
Marten Transport, Ltd. (MRTN:Q)	82	National Interstate Corporation (NATL:Q)	45
Martin Midstream Partners L.P. (MMLP:Q)	30	National Oilwell Varco Inc. (NOV:N)	31
Marvell Technology Group, Ltd. (MRVL:Q)	75	National Penn Bancshares (NPBC:Q)	40
Masco Corporation (MAS:N)	21	National Retail Properties, Inc. (NNN:N)	64
Masimo Corp. (MASI:Q)	51	Natus Medical Inc. (BABY:Q)	51
MasterCard, Inc. (MA:N)	77	NCI, Inc. (NCIT:Q)	74
Mattress Firm Holding Corp. (MFRM:Q)	21	NeoPhotonics Corporation (NPTN:N)	71
Maxim Integrated (MXIM:Q)	69	NetApp Inc. (NTAP:Q)	74
MAXIMUS Inc. (MMS:N)	74	Netflix Inc. (NFLX:Q)	73
MB Financial, Inc. (MBFI:Q)	40	NETGEAR Inc. (NTGR:Q)	72
MBAC Fertilizer Corporation (MBC:T)	57	NetSuite, Inc. (N:N)	70
McCoy Corporation (MCB:T)	34	Nevsun Resources Ltd. (NSU:T)	58
McDonald's Corporation (MCD:N)	22	New Millennium Iron Corp. (NML:T)	58
McGraw Hill Financial Inc. (MHFI:N)	43	New York Community Bancorp (NYCB:N)	40
McKesson Corporation (MCK:N)	50	NewBridge Bancorp (NBBC:Q)	40
MDC Holdings (MDC:N)	63	Newell Rubbermaid Inc. (NWL:N)	19
Meadowbrook Insurance Group (MIG:N)	45	Newfield Exploration Company (NFX:N)	28
MedAssets (MDAS:Q)	50	Newpark Resources (NR:N)	32
MEDNAX, Inc. (MD:N)	49	Nexity (NEXI.PA:EPA)	56
MEG Energy Corp. (MEG:T)	34	NexJ Systems Inc. (NXJ:T)	78
Melia Hotels International (MEL.MC:MAD)	67	NGL Energy Partners L.P. (NGL:N)	30

## Company Index

NH Hoteles (NHH.MC:MAD)	67	Paylocity Holding Corporation (PCTY:Q)	70
NIC Inc. (EGOV:Q)	74	PBF Energy, Inc. (PBF:N)	29
NII Holdings, Inc. (NIHD:Q)	76	PC Connection, Inc. (PCCC:Q)	74
Nimble Storage (NMBL:N)	74	Pebblebrook Hotel Trust (PEB:N)	63
Niska Gas Storage Partners LLC (NKA:N)	30	Pengrowth Energy Corporation (PGF:T)	33
Noble Corp plc (NE:N)	32	People's United Financial (PBCT:Q)	41
Noble Energy, Inc. (NBL:N)	28	Peoples Bancorp Inc. (PEBO:Q)	41
Nokia (NOK:N)	71	Pericom Semiconductor Corporation (PSEM:Q)	75
Norbord Inc. (NBD:T)	58	Pernod Ricard (PERP.PA:EPA)	23
Norfolk Southern Corp. (NSC:N)	81	Petrobras Argentina (PZE:N)	36
North American Energy Partners (NOA:T)	55	Petróleo Brasileiro S.A. (PBR:N)	29
North American Palladium Ltd. (PDL:T)	59	PetroQuest Energy (PQ:N)	28
Northern Oil & Gas Inc. (NOG:M)	28	PetSmart Inc. (PETM:Q)	20
Northern Trust Corporation (NTRS:Q)	40	Peyto Exploration and Development (PEY:T)	33
NTELOS Holdings Corp. (NTLS:Q)	76	PGT, Inc. (PGTI:Q)	21
Nuance Communications, Inc. (NUAN:Q)	72	Phillips 66 (PSX:N)	29
NuStar Energy L.P. (NS:N)	30	Pier 1 Imports Incorporated (PIR:N)	21
NuStar GP Holdings, LLC (NSH:N)	30	Pinnacle Financial Partners, Inc. (PNFP:Q)	41
NuVista Energy Ltd. (NVA:T)	33	Pioneer Energy Services Corp (PES:N)	32
NVIDIA Corporation (NVDA:Q)	75	Pioneer Natural Resources Company (PXD:N)	28
NXP Semiconductors N.V. (NXPI:Q)	69	Plains All American Pipeline L.P. (PAA:N)	31
O'Reilly Automotive, Inc. (ORLY:Q)	20	Plains GP Holdings L.P. (PAGP:N)	31
Oasis Petroleum Inc. (OAS:N)	28	Plantronics, Inc. (PLT:N)	71
Occidental Petroleum Corp. (OXY:N)	28	Platinum Group Metals Ltd. (PTM:T)	59
Ocean Rig UDW (ORIG:Q)	32	Plexus Corp. (PLXS:Q)	72
Oil States International, Inc. (OIS:N)	31	Plum Creek Timber Company, Inc. (PCL:N)	65
Oiltanking Partners L.P. (OILT:N)	31	PNC Financial Services Group, Inc. (PNC:N)	41
Old Dominion Freight Line, Inc. (ODFL:Q)	82	Polaris Industries (PII:N)	19
Old National Bancorp (ONB:Q)	40	Polycom Inc. (PLCM:Q)	71
Old Republic International Corp. (ORI:N)	45	Portfolio Recovery Associates Inc. (PRAA:Q)	46
Omni-Lite Industries (OML:V)	82	Post Properties, Inc. (PPS:N)	64
OmniVision Technologies, Inc. (OVTI:Q)	75	Potash Corp. of Saskatchewan Inc. (POT:N)	57
OMV (OMV.AV:WBAG)	35	Potlatch Corporation (PCH:Q)	65
ON Semiconductor Corporation (ONNN:Q)	69	Power Integrations, Inc. (POWI:Q)	69
Open Text (OTEX:Q)	78	Praxair, Inc. (PX:N)	53
Oracle Corp. (ORCL:N)	73	Precision Drilling Corporation (PD:T)	33
Orange (ORA.PA:EPA)	79	Preferred Bank (PFBC:Q)	41
OraSure Technologies, Inc. (OSUR:Q)	50	Premier, Inc. (PINC:Q)	50
ORBCOMM, Inc. (ORBC:Q)	75	Premiere Global Services Inc. (PGI:N)	71
Orbital Sciences (ORB:N)	75	priceline.com Incorporated (PCLN:Q)	74
Orezone Gold Corp. (ORE:T)	59	Primerica, Inc. (PRI:N)	44
Oritani Financial Corp. (ORIT:Q)	40	Principal Financial Group Inc. (PFG:N)	44
Pacific Continental Corporation (PCBK:Q)	40	PrivateBancorp, Inc. (PVTB:Q)	41
Pacific Drilling (PACD:N)	32	ProAssurance Corp. (PRA:N)	45
Pacific Premier Bancorp, Inc. (PPBI:Q)	41	Probe Mines Ltd. (PRB:V)	59
Paladin Energy Ltd. (PDN:T)	60	Procera Networks (PKT:Q)	71
Palo Alto Networks (PANW:N)	73	Progressive Corporation (PGR:N)	45
Pampa Energia SA (PAM:N)	36	Progressive Waste Solutions Ltd. (BIN:N)	54
Pan American Silver (PAAS:Q)	60	Prospect Capital Corporation (PSEC:Q)	46
Pandora Media, Inc. (P:N)	73	Prosperity Bancshares, Inc. (PB:N)	41
Panera Bread Co. (PNRA:Q)	22	Protective Life Corporation (PL:N)	44
The Pantry, Inc. (PTRY:Q)	20	Provident Financial Holdings, Inc. (PROV:Q)	41
Papa Murphy's Holdings, Inc. (FRSH:Q)	22	Provident Financial Services, Inc. (PFS:N)	41
Paramount Resources Ltd. (POU:T)	33	Prudential Financial, Inc. (PRU:N)	44
PAREXEL (PRXL:Q)	52	Public Storage (PSA:N)	64
Park Sterling Corporation (PSTB:Q)	41	Pulaski Financial Corp. (PULB:Q)	41
Parke Bancorp (PKBK:Q)	41	PulteGroup Inc. (PHM:N)	63
Parkway Properties (PKY:N)	64	Puma (PUMG.DE:ETR)	24
Parsley Energy, Inc. (PE:N)	28	Pure Industrial Real Estate Trust (AAR.UN:T)	65
Pattern Energy Group Inc. (PEGI:Q)	55	Q2 Holdings Inc. (QTWO:N)	70
Patterson-UTI Energy, Inc. (PTEN:Q)	32	QCR Holdings, Inc. (QCRH:Q)	41
Paychex (PAYX:Q)	49	QEP Resources, Inc. (QEP:N)	28

## Company Index

QR Energy L.P. (QRE:N)	28	Sabra Health Care REIT, Inc. (SBRA:Q)	63
QUALCOMM, Inc. (QCOM:Q)	72	Saia, Inc. (SAIA:Q)	82
Quality Systems Inc. (QSII:Q)	50	Saint-Gobain (SGOB.PA:EPA)	56
Quest Diagnostics Inc. (DGX:N)	49	salesforce.com, Inc. (CRM:N)	70
Questar Corp. (STR:N)	28	SanDisk Corp. (SNDK:Q)	75
Quicksilver Resources Inc. (KWK:N)	28	SandRidge Energy Inc. (SD:N)	28
Quidel Corporation (QDEL:Q)	50	SandRidge Mississippian Trust I (SDT:N)	28
Quintiles Transnational Holdings (Q:N)	52	SandRidge Mississippian Trust II (SDR:N)	28
Rackspace Hosting (RAX:N)	76	SandRidge Permian Trust (PER:N)	29
RadioShack (RSH:N)	20	Sandstorm Gold Ltd. (SSL:T)	59
Rallye (GENC.PA:EPA)	24	Sandy Spring Bancorp, Inc. (SASR:Q)	41
Ram Power (RPG:T)	33	Sanmina Corporation (SANM:Q)	72
Ramco-Gershenson Properties Trust (RPT:N)	65	Santacruz Silver Mining Ltd. (SCZ:V)	60
Range Resources Corp. (RRC:N)	28	Sapient (SAPE:Q)	74
Rayonier, Inc. (RYN:N)	65	Saul Centers, Inc. (BFS:N)	65
RB (RB.L:L)	24	Savanna Energy Services (SVY:T)	33
Realty Income (O:N)	64	SBA Communications (SBAC:Q)	75
Red Hat, Inc. (RHT:N)	73	ScanSource, Inc. (SCSC:Q)	74
Red Robin Gourmet Burgers, Inc. (RRGB:Q)	22	Schlumberger Ltd. (SLB:N)	31
Regal Entertainment Group (REG:N)	19	SciQuest (SQI:Q)	70
Regency Centers Corp. (REG:N)	65	The Scotts Miracle-Gro Company (SMG:N)	21
Regency Energy Partners L.P. (RGP:N)	31	Seacoast Banking Corporation of Florida (SBCF:Q)	41
Regions Financial Corporation (RF:N)	41	Secure Energy Services Inc. (SES:T)	33
Reinsurance Group of America, Inc. (RGA:N)	44	Select Comfort Corp. (SCSS:Q)	20
Remy Cointreau (RCOP.PA:EPA)	23	Selective Insurance Group, Inc. (SIGI:Q)	45
Renasant Corp. (RNST:Q)	41	SEMAFO Inc. (SMF:T)	59
Rent-A-Center Inc. (RCII:Q)	21	Semtech Corporation (SMTC:Q)	69
Repsol (REP.MC:MAD)	35	Senior Housing Properties Trust (SNH:N)	63
Republic Bancorp, Inc. (RBCAA:Q)	41	Service Corporation International (SCI:N)	50
Republic Services, Inc. (RSG:N)	54	ServiceNow, Inc. (NOW:N)	73
Resolute Energy Corp. (REN:N)	28	ServisFirst Bancshares, Inc. (SFBS:Q)	41
Retail Opportunity Investments Corp. (ROIC:Q)	65	Shenandoah Telecommunications Co. (SHEN:Q)	76
RF Micro Devices (RFMD:Q)	69	Shutterfly, Inc. (SFLY:Q)	73
Rhino Resource Partners L.P. (RNO:N)	31	Siderar Sociedad Anonima Industrial Y Comercial (ERAR:BA)	61
RingCentral, Inc. (RNG:N)	70	Sierra Bancorp (BSRR:Q)	41
Rio Alto Mining Ltd. (RIO:T)	59	Sierra Wireless (SWIR:Q)	78
RioCan REIT (REI.UN:T)	66	Signature Bank (SBNY:Q)	41
Ritchie Bros. Auctioneers (RBA:N)	55	Silver Wheaton (SLW:N)	60
Rite Aid Corporation (RAD:N)	50	Silvercorp Metals Inc. (SVM:N)	60
Riverview Bancorp, Inc. (RVS:Q)	41	Silvercrest Asset Management Group Inc. (SAMG:Q)	37
RLJ Lodging Trust (RLJ:N)	63	SilverCrest Mines Inc. (SVL:T)	60
RMP Energy Inc. (RMP:T)	33	Simmons First National Corporation (SFNC:Q)	41
Roadrunner Transportation Systems, Inc. (RRTS:N)	81	Simon Property Group, Inc. (SPG:N)	64
Rocky Mountain Dealerships Inc. (RME:T)	55	Skullcandy, Inc. (SKUL:Q)	20
Rosetta Resources Inc. (ROSE:Q)	28	SkyWest, Inc. (SKYW:Q)	81
Rowan Companies (RDC:N)	32	Skyworks Solutions (SWKS:Q)	69
Roxgold Inc. (ROG:V)	59	SM Energy Company (SM:N)	29
Royal Caribbean Cruises Ltd. (RCL:N)	19	SNC-Lavalin (SNC:T)	55
Royal Dutch Shell (RDSA.AS:AMS)	35	Sodexo (EXHO.PA:EPA)	24
Royal Gold Inc. (RGLD:Q)	59	SolarCity Corp. (SCTY:Q)	26
RSP Permian Inc. (RSPP:N)	28	Solazyme, Inc. (SZYM:Q)	26
RTI Surgical Inc. (RTIX:Q)	51	Solera Holdings, Inc. (SLH:N)	45
Ruby Tuesday, Inc. (RT:N)	22	South State Corp (SSB:Q)	41
Rush Enterprises, Inc. (RUSHA:Q)	81	Southcross Energy Partners L.P. (SXE:N)	31
Russel Metals (RUS:T)	55	Southern Pacific Resource Corp. (STP:T)	34
Ruth's Hospitality Group, Inc. (RUTH:Q)	22	Southwest Airlines Co. (LUV:N)	81
RWE (RWE.G.DE:ETR)	35	Southwest Bancorp, Inc. (OKSB:Q)	41
Ryanair Holdings plc (RYAAY:Q)	81	Southwestern Energy Company (SWN:N)	29
Ryder System, Inc. (R:N)	81	Sovran Self Storage, Inc. (SSS:N)	64
The Ryland Group, Inc. (RYL:N)	63	SpartanNash Company (SPTN:Q)	20
Ryman Hospitality Properties Inc. (RHP:N)	63	Spectra Energy Partners L.P. (SEP:N)	31
S & T Bancorp, Inc. (STBA:Q)	41	Speedway Motorsports (TRK:N)	19

## Company Index

Spirit Airlines, Inc. (SAVE:Q)	81	TD Ameritrade Holding Corporation (AMTD:N)	43
Spirit Realty Capital, Inc. (SRC:N)	64	Tech Data Corporation (TECD:Q)	74
Sprague Resources L.P. (SRLP:N)	31	Technip (TECF.PA:EPA)	35
Springleaf Holdings, Inc. (LEAF:N)	46	Teck Resources Limited (TCK.B:T)	58
Sprint Corp. (S:N)	76	Teekay Corporation (TK:N)	31
SS&C Technologies Holdings, Inc. (SSNC:Q)	43	Teekay LNG Partners L.P. (TGP:N)	31
SSE (SSE.L:L)	35	Teekay Offshore Partners L.P. (TOO:N)	31
St. Joe Company (JOE:N)	63	Telecom Argentina S.A. (TEO:N)	79
STAG Industrial Inc. (STAG:N)	64	TeleCommunication Systems (TSYS:Q)	75
StanCorp Financial Group (SFG:N)	44	Teledyne Technologies Incorporated (TDY:N)	72
Standard Pacific Corporation (SPF:N)	63	Teleflex, Inc. (TFX:N)	51
Stanley Black & Decker (SWK:N)	21	Telefonica (TEF.MC:MCE)	79
Stanley Furniture (STLY:Q)	20	Telenet Group (TNET.BR:EBR)	79
Stantec Inc (STN:T)	55	Telephone and Data Systems, Inc. (TDS:N)	76
Starwood Hotels & Resorts Worldwide (HOT:N)	63	TeliaSonera AB (TLSN.ST:STO)	79
State Street Corporation (STT:N)	41	Tempur Sealy International, Inc. (TPX:N)	20
Steelcase, Inc. (SCS:N)	19	Tenaris S.A. (TS:N)	36
Steiner Leisure Limited (STNR:Q)	19	Tenet Healthcare Corporation (THC:N)	51
Stellus Capital Investment Corporation (SCM:N)	46	Territorial Bancorp Inc. (TBNK:Q)	42
Stericycle Inc. (SRCL:Q)	54	Tesoro Corp. (TSO:N)	29
Steris Corp. (STE:N)	51	Tesoro Logistics L.P. (TLLP:N)	31
Sterling Bancorp (STL:N)	41	Tetra Technologies Inc. (TTI:N)	32
Stock Yards Bancorp Inc. (SYBT:Q)	41	Texas Capital Bancshares, Inc. (TCBI:Q)	42
Stone Energy Corp. (SGY:N)	29	Texas Instruments Incorporated (TXN:Q)	69
StoneMor Partners L.P. (STON:N)	50	Texas Roadhouse, Inc. (TXRH:Q)	22
Strad Energy Services Ltd. (SDY:T)	34	Textainer Group Holdings Limited (TGH:N)	81
Strategic Hotels & Resorts (BEE:N)	63	TGLT S.A. (TGLT:BA)	67
Strongco Corp. (SQP:T)	55	Thoratec Corp. (THOR:Q)	51
Stuart Olson Inc. (SOX:T)	55	Tim Hortons (THI:T)	23
Student Transportation Inc. (STB:T)	83	Timbercreek Mortgage Investment Corporation (TMC:T)	66
Suburban Propane Partners L.P. (SPH:N)	31	Timbercreek Senior Mortgage Investment Corp. (MTG:T)	66
Suez Environnement (SEVI.PA:EPA)	35	Timberland Bancorp, Inc. (TSBK:Q)	42
Sulliden Gold Corporation Ltd. (SUE:T)	59	Time Warner Cable Inc. (TWC:N)	76
Summit Hotel Properties, Inc. (INN:N)	63	T-Mobile US Inc. (TMUS:N)	76
Suncor Energy Inc (SU:T)	34	Toll Brothers, Inc. (TOL:N)	63
SunPower Corp. (SPWR:Q)	26	Torchmark Corporation (TMK:N)	44
Sunstone Hotel Investors, Inc. (SHO:N)	63	The Toro Company (TTC:N)	21
SunTrust Banks, Inc. (STI:N)	41	Toromont Industries (TIH:T)	55
Superior Energy Services, Inc. (SPN:N)	32	Total (TOTF.PA:EPA)	35
Susquehanna Bancshares (SUSQ:Q)	41	Total System Services (TSS:N)	77
Susser Holdings Corp. (SUSS:N)	20	Tourmaline Oil Corp. (TOU:T)	33
Susser Petroleum Partners L.P. (SUSP:N)	31	Towers Watson & Co. (TW:N)	45
SVB Financial Group (SIVB:Q)	41	Tractor Supply Co. (TSCO:Q)	20
Swift Energy Company (SFY:N)	29	Transener (TRAN:BA)	36
Swift Transportation Company (SWFT:N)	82	TransEnterix, Inc. (TRXC:N)	51
Symantec Corp. (SYMC:Q)	73	TransGlobe Energy Corp. (TGA:Q)	29
Symetra Financial Corp. (SYA:N)	44	Transocean (RIG:N)	32
Synchronoss Technologies, Inc. (SNCR:Q)	72	Transportadora de Gas del Sur (TGS:N)	36
SYNNEX Corporation (SNX:N)	74	TravelCenters of America LLC (TA:N)	20
Synovus Financial Corp. (SNV:N)	41	The Travelers Companies, Inc. (TRV:N)	45
Tahoe Resources Inc. (THO:T)	60	Trevali Mining Corporation (TV:T)	58
TAL International Group, Inc. (TAL:N)	81	Triangle Capital Corporation (TCAP:N)	46
TalkTalk Telecom Group (TALK.L:L)	79	Trican Well Service (TCW:T)	34
Talmer Bancorp, Inc. (TLMR:Q)	42	TriCo Bancshares (TCBK:Q)	42
Tangoe Inc. (TNGO:Q)	70	Trilogy Energy Corp. (TET:T)	33
Targa Resources Corp. (TRGP:N)	31	Trina Solar Limited (TSL:N)	26
Targa Resources Partners L.P. (NGLS:N)	31	Trinidad Drilling Ltd. (TDG:T)	33
Tarkett (TKTT.PA:EPA)	56	Trinity Industries, Inc. (TRN:N)	81
Taseko Mines Ltd. (TKO:T)	58	TripAdvisor, Inc. (TRIP:Q)	74
Taylor Capital Group, Inc. (TAYC:Q)	42	TriQuint Semiconductor, Inc. (TQNT:Q)	69
TCF Financial Corporation (TCB:N)	42	True North Apartment REIT (TN.UN:T)	66
TCP Capital Corp. (TCPC:Q)	46	Trustmark Corporation (TRMK:Q)	42



## Company Index

tw telecom inc. (TWTC:Q)	76	Walgreen Co. (WAG:N)	50
Twitter, Inc. (TWTR:N)	73	Wal-Mart Stores Inc. (WMT:N)	21
U.S. Bancorp (USB:N)	42	Washington Federal, Inc. (WAFD:Q)	42
U.S. Cellular (USM:N)	76	Washington REIT (WRE:N)	64
U.S. Ecology, Inc. (ECOL:Q)	54	Waste Connections, Inc. (WCN:N)	54
U.S. Geothermal (HTM:M)	33	Waste Management, Inc. (WM:N)	54
Ubiquiti Networks, Inc. (UBNT:Q)	72	WCI Communities, Inc. (WCIC:N)	63
UEX Corp. (UEX:T)	60	Weatherford (WFT:N)	31
Ultimate Software Group Inc. (ULTI:Q)	70	WebMD Health Corp (WBMD:Q)	50
Ultra Petroleum Corporation (UPL:N)	29	Webster Financial Corp. (WBS:N)	42
UMB Financial Corporation (UMBF:Q)	42	WellCare Health Plans (WCG:N)	49
Umpqua Holdings Corp. (UMPQ:Q)	42	WellPoint (WLP:N)	49
Under Armour Inc. (UA:N)	20	Wells Fargo & Co. (WFC:N)	42
Union Bankshares Corp. (UBSH:Q)	42	Werner Enterprises, Inc. (WERN:Q)	82
Union Pacific Corp. (UNP:N)	81	WesBanco, Inc. (WSBC:Q)	42
Unisys Corporation (UIS:N)	74	WESCO International (WCC:N)	53
Unit Corporation (UNT:N)	32	West Bancorporation, Inc. (WTBA:Q)	42
United Bankshares, Inc. (UBSI:Q)	42	West Fraser Timber (WFT:T)	58
United Community Banks, Inc. (UCBI:Q)	42	Western Energy Services Corp. (WRG:T)	33
United Continental Holdings, Inc. (UAL:N)	80	Western Forest Products Inc. (WEF:T)	58
United Insurance Holdings Corp. (UIHC:Q)	45	Western Potash Corp. (WPX:T)	57
United Parcel Service (UPS:N)	81	Western Refining, Inc. (WNR:N)	29
UnitedHealth Group (UNH:N)	49	Western Union (WU:N)	77
Universal American Corp. (UAM:N)	49	WesternOne Inc. (WEQ:T)	55
Universal Health Services, Inc. (UHS:N)	51	WestJet Airlines (WJA:T)	82
Unum Group (UNM:N)	44	Westport Innovations Inc. (WPRT:Q)	26
Uranium Participation Corporation (U:T)	60	Weyerhaeuser Company (WY:N)	65
Ur-Energy Inc. (URE:T)	60	Whirlpool Corp. (WHR:N)	21
USA Compression Partners L.P. (USAC:N)	31	Whistler Blackcomb Holdings Inc. (WB:T)	55
UTi Worldwide, Inc. (UTIW:Q)	81	Whitbread (WTB.L:L)	67
Valero Energy Corp. (VLO:N)	29	Whiting Petroleum Corp. (WLL:N)	29
Valley National Bancorp (VLY:N)	42	Whiting USA Trust I (WHX:N)	29
Vanguard Natural Resources, LLC (VNR:Q)	29	Whiting USA Trust II (WHZ:N)	29
Vantiv, Inc. (VNTV:N)	77	Whole Foods Market Inc. (WFM:Q)	20
VCA Inc. (WOOF:Q)	49	The Williams Companies, Inc. (WMB:N)	31
Veolia Environnement (VIE.PA:EPA)	35	Williams Partners L.P. (WPZ:N)	31
Verbund (VERB.VI:WBAG)	35	Williams-Sonoma (WSM:N)	21
VeriFone Systems, Inc. (PAY:N)	77	Wilshire Bancorp, Inc. (WIBC:Q)	42
Verisk Analytics Inc. (VRSK:Q)	45	Windstream Holdings Inc. (WIN:Q)	76
Verizon Communications (VZ:N)	76	Winpak Ltd. (WPK:T)	23
ViaSat, Inc. (VSAT:Q)	75	Wintrust Financial Corporation (WTFC:Q)	42
Vicat (VCTP.PA:EPA)	61	Wolseley (WOS.L:L)	56
ViewPoint Financial Group (VPFG:Q)	42	WSP Global Inc. (WSP:T)	55
Vinci (SGEF.PA:EPA)	56	Xilinx, Inc. (XLNX:Q)	75
Viper Energy Partners L.P. (VNOM:Q)	29	Xoom Corporation (XOOM:Q)	77
Virtus Investment Partners, Inc. (VRTS:Q)	37	XPO Logistics, Inc. (XPO:N)	81
Visa, Inc. (V:N)	77	Yadkin Financial Corporation (YDKN:N)	42
Vishay Intertechnology, Inc. (VSH:N)	69	Yahoo! Inc. (YHOO:Q)	73
Vivendi (VIV.PA:EPA)	79	Yamana Gold Inc. (AUY:N)	59
VMware (VMW:N)	73	Yelp, Inc. (YELP:N)	73
VOC Energy Trust (VOC:N)	29	YPF (YPF:N)	36
Vodafone (VOD.L:L)	79	YRC Worldwide Inc. (YRCW:Q)	82
Volcano Corporation (VOLC:Q)	51	YUM! Brands, Inc. (YUM:N)	22
Voya Financial Inc. (VOYA:N)	44	ZCL Composites (ZCL:T)	55
W&T Offshore, Inc. (WTI:N)	29	Ziggo (ZIGGO.AS:AMS)	79
W.W. Grainger, Inc. (GWW:N)	53	Zillow, Inc. (Z:Q)	73
Wabtec Corporation (WAB:N)	81	Zions Bancorporation (ZION:Q)	42
Wajax Corp. (WJX:T)	55		

# Consumer

## USA

Entertainment & Leisure .....	19
Cruise Lines.....	19
Leisure Products .....	19
Sports .....	19
Theaters.....	19
Furniture & Furnishings Suppliers .....	19
Furnishings .....	19
Office Furniture .....	19
Residential Furniture .....	20
Hardline Retail .....	20
Automotive Aftermarket Retailers .....	20
Consumer Electronics Retailers .....	20
Convenience Stores .....	20
Grocery Stores .....	20
Pet Food and Farm Supplies .....	20
Sporting Goods .....	20
Value Retailers.....	21
Home & Building Products.....	21
Appliances .....	21
Floor Coverings.....	21
Hardware, Tools, & Decor .....	21
Outdoor Power Equipment & Services .....	21
Home & Other Retailers .....	21
Big Box Retailers .....	21
Furniture & Furnishings .....	21
Restaurants.....	22

## Canada

Consumer & Retail.....	23
------------------------	----

## Europe

Consumer Goods.....	23
Beverages.....	23
Eyecare & Eyewear .....	23
Home & Personal Care .....	24
Luxury Goods .....	24
Foodservices .....	24
Retail .....	24
Apparel.....	24
Consumer Electronics .....	24
Food Retail .....	24
Sporting Goods .....	24

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Consumer - USA

**Budd Bugatch, CFA** Budd.Bugatch@RaymondJames.com

**Sam Darkatsh** Sam.Darkatsh@RaymondJames.com

**Bryan C. Elliott, CFA** Bryan.Elliott@RaymondJames.com

**Joseph D. Hovorka** Joseph.Hovorka@RaymondJames.com

**Dan Wewer, CFA** Dan.Wewer@RaymondJames.com

**Benjamin Brownlow** Benjamin.Brownlow@RaymondJames.com

**Brian M. Vaccaro, CFA** Brian.Vaccaro@RaymondJames.com

### Entertainment & Leisure

#### Cruise Lines

Carnival Corp.	CCL	N	3	G	36.50	NM	41.89	31.44	22.0	1.39	1.66	2.00	Nov	28,397	2.7	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	62.58	NM	63.47	35.67	18.3	2.14	3.42	4.15	Dec	13,980	1.6	JDH
Steiner Leisure Limited	STNR	Q	3	AG	39.41	NM	61.74	38.01	14.1	3.34	2.80	3.05	Dec	583	0.0	JDH

#### Leisure Products

Arctic Cat, Inc.	ACAT	Q	3	AG	35.97	NM	61.13	31.95	16.3	2.89	2.90	2.21	Mar	471	1.4	JDH
Brunswick Corp.	BC	N	3	HR	41.72	NM	47.69	35.40	17.7	8.19	2.36	2.90	Dec	3,968	1.0	JDH
Harley-Davidson, Inc.	HOG	N	3	G	62.94	NM	74.13	55.00	16.9	3.28	3.72	4.00	Dec	13,796	1.7	JDH
Malibu Boats, Inc.	MBUU	Q	1	AG	19.58	26.00	24.90	16.67	41.7	0.51	0.47	0.95	Jun	439	0.0	JDH
Marine Products Corporation	MPX	N	3	AG	8.63	NM	10.30	6.67	32.0	0.21	0.27	0.30	Dec	321	1.4	JDH
MarineMax	HZO	N	1	HR	16.89	20.00	17.63	11.09	51.2	0.63	0.33	0.85	Sep	417	0.0	JDH
Polaris Industries	PII	N	1	G	147.92	160.00	149.63	108.00	22.4	5.40	6.60	7.80	Dec	10,073	1.3	JDH

#### Sports

Dover Motorsports Inc.	DVD	N	4	NM	2.88	NM	3.08	2.05	20.6	0.13	0.14	0.15	Dec	104	1.7	JDH
International Speedway Corp.	ISCA	Q	3	G	31.41	NM	38.01	29.90	21.4	0.97	1.47	1.42	Nov	1,461	0.8	JDH
Manchester United plc (is)	MANU	N	3	HR	19.01	NM	19.97	14.26	NM	0.89	0.17	0.04	Jun	3,114	0.0	JDH
Speedway Motorsports	TRK	N	4	NM	17.41	NM	20.75	17.26	17.4	2.00	1.00	1.05	Dec	721	3.4	JDH

#### Theaters

Carmike Cinemas, Inc.	CKEC	Q	3	HR	31.63	NM	36.22	16.92	31.6	0.29	1.00	1.28	Dec	731	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	33.05	34.00	35.96	27.29	16.8	1.30	1.97	2.20	Dec	3,788	3.0	JDH
Regal Entertainment Group	RGC	N	1	TR	20.03	22.50	21.56	17.65	21.1	1.01	0.95	1.32	Dec	3,129	4.4	JDH

### Furniture & Furnishings Suppliers

#### Furnishings

Newell Rubbermaid Inc.	NWL	N	1	G	31.27	35.00	32.54	24.32	15.9	1.83	1.97	2.15	Dec	8,965	2.2	BB
------------------------	-----	---	---	---	-------	-------	-------	-------	------	------	------	------	-----	-------	-----	----

#### Office Furniture

Herman Miller	MLHR	Q	2	AG	29.14	35.00	32.72	25.08	15.6	1.47	1.68	1.87	May	1,745	1.9	BB
HNI Corporation	HNI	N	2	G	36.02	38.00	40.43	31.00	19.8	1.42	1.82	2.19	Dec	1,653	2.8	BB
Knoll, Inc.	KNL	N	2	AG	17.03	21.00	20.10	14.54	17.0	0.68	1.00	1.30	Dec	814	2.8	BB
Steelcase, Inc.	SCS	N	1	G	15.41	19.00	17.94	13.60	18.6	0.88	0.82	0.83	Feb	1,968	2.7	BB

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
							High	Low		2013A	2014E	2015E					
<b>Consumer - USA</b>																	
<b>Residential Furniture</b>																	
Culp, Inc.	CFI	N	1	AG	17.88	22.00	21.10	17.11	13.1	1.37	1.31	A	1.37	Apr	222	1.1	BB
Ethan Allen Interiors	ETH	N	1	AG	23.25	36.00	31.52	22.06	13.7	1.31	1.45	A	1.70	Jun	681	1.7	BB
La-Z-Boy Inc.	LZB	N	1	HR	21.53	32.00	31.22	20.12	15.3	0.79	1.12	A	1.41	Apr	1,152	1.1	BB
Leggett & Platt	LEG	N	3	TR	33.35	NM	34.80	28.00	19.1	1.54	1.75		1.95	Dec	4,709	3.6	BB
Select Comfort Corp.	SCSS	Q	1	AG	20.14	24.00	26.47	15.32	18.3	1.07	1.10		1.30	Dec	1,094	0.0	BB
Stanley Furniture	STLY	Q	5	HR	2.58	NM	4.03	2.27	NM	(0.84)	UR		UR	Dec	37	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	AG	54.80	68.50	62.00	36.12	20.3	2.38	2.70		3.38	Dec	3,332	0.0	BB
<b>Hardline Retail</b>																	
<b>Automotive Aftermarket Retailers</b>																	
Advance Auto Parts, Inc.	AAP	N	1	AG	124.49	150.00	136.12	78.91	16.2	5.67	7.70		8.55	Dec	9,113	0.2	DW
AutoZone, Inc.	AZO	N	1	AG	513.22	620.00	561.62	408.90	16.4	27.79	31.33		36.11	Aug	17,296	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	151.58	180.00	156.37	120.34	21.2	6.03	7.14		8.13	Dec	16,477	0.0	DW
<b>Consumer Electronics Retailers</b>																	
Best Buy Company, Incorporated	BBY	N	3	G	31.55	NM	44.66	22.15	14.7	2.54	2.07	A	2.15	Jan	11,055	2.4	DW
RadioShack	RSH	N	3	HR	0.77	NM	4.36	0.77	NM	(3.04)	(4.05)		(3.66)	Dec	78	0.0	DW
Skullcandy, Inc.	SKUL	Q	3	HR	7.10	NM	11.40	4.90	35.5	(0.03)	0.20		0.25	Dec	197	0.0	DW
<b>Convenience Stores</b>																	
Casey's General Stores, Inc.	CASY	Q	2	AG	66.58	80.00	77.58	64.12	17.8	2.96	3.46	A	3.74	Apr	2,564	1.1	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	47.00	42.50	47.25	30.66	21.9	2.03	2.15		2.39	Dec	1,083	0.9	BBL,DW
CST Brands, Inc.	CST	N	3	AG	33.08	NM	36.92	28.91	20.8	1.85	1.59		1.90	Dec	2,494	0.8	BBL,DW
Murphy USA Inc.	MUSA	N	3	AG	48.15	NM	52.73	36.12	21.5	3.92	2.24		2.66	Dec	2,251	0.0	BBL,DW
The Pantry, Inc.	PTRY	Q	3	AG	15.30	NM	17.62	10.99	NM	0.00	(0.01)		0.66	Sep	359	0.0	BBL,DW
Susser Holdings Corp.	SUSS	N	3	AG	81.48	NM	81.67	44.32	40.3	1.61	2.02		2.96	Dec	1,764	0.0	BBL,DW
TravelCenters of America LLC	TA	N	5	NM	8.99	NM	11.75	7.01	NM	UR	UR		NA	Dec	338	0.0	BBL,DW
<b>Grocery Stores</b>																	
The Fresh Market, Inc. (f)	TFM	Q	2	AG	29.58	41.00	57.17	28.60	18.7	1.41	1.58		1.88	Jan	1,428	0.0	BBL,DW
SpartanNash Company	SPTN	Q	3	AG	21.60	NM	25.74	19.00	12.5	1.64	1.73		1.94	Dec	807	2.2	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	36.53	NM	65.59	36.08	23.7	1.47	1.54		1.76	Sep	13,567	1.3	BBL,DW
<b>Pet Food and Farm Supplies</b>																	
PetSmart Inc. (f)	PETM	Q	3	AG	70.46	NM	77.32	55.00	16.1	4.02	4.39		4.80	Jan	7,032	1.1	DW
Tractor Supply Co.	TSCO	Q	3	AG	63.43	NM	78.17	57.20	25.2	2.32	2.52		2.90	Dec	8,988	1.0	DW
<b>Sporting Goods</b>																	
Callaway Golf Co.	ELY	N	1	HR	7.82	11.50	10.35	6.76	39.1	(0.02)	0.20		0.48	Dec	597	0.5	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	43.00	NM	58.87	42.33	15.1	2.69	2.85		3.23	Jan	5,384	1.2	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	50.47	NM	68.31	50.04	17.3	2.70	2.92		3.35	Jan	1,317	0.0	DW
Under Armour Inc.	UA	N	3	AG	69.63	NM	70.94	33.43	74.9	0.75	0.93		1.14	Dec	15,103	0.0	DW

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Consumer - USA</b>																
<b>Value Retailers</b>																
Big Lots Inc. (f)	BIG	N	3	HR	44.28	NM	46.39	25.50	17.4	2.45	2.55	2.90	Jan	2,546	1.5	DW
Dollar General Corp. (f)	DG	N	3	AG	55.56	NM	65.99	52.40	15.6	3.20	3.57	4.12	Jan	17,240	0.0	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	54.87	65.00	60.19	49.59	17.2	2.72	3.19	3.71	Jan	11,396	0.0	DW
Family Dollar Stores Inc.	FDO	N	4	NM	75.74	NM	76.82	55.64	24.0	3.80	3.15	3.35	Aug	8,650	1.6	DW
<b>Home &amp; Building Products</b>																
<b>Appliances</b>																
Whirlpool Corp.	WHR	N	3	TR	147.63	NM	160.01	124.39	12.7	10.02	11.60	13.75	Dec	11,751	2.0	SD,BB
<b>Floor Coverings</b>																
The Dixie Group	DXYN	Q	1	HR	8.56	12.50	18.41	7.42	28.5	0.77	0.30	0.78	Dec	132	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	16.07	NM	22.46	16.06	22.3	0.67	0.72	0.98	Dec	1,070	0.7	SD,BB
Mohawk Industries	MHK	N	2	AG	126.48	150.00	155.48	113.94	15.7	6.55	8.05	9.50	Dec	9,271	0.0	SD,BB
<b>Hardware, Tools, &amp; Decor</b>																
Masco Corporation	MAS	N	1	HR	20.27	23.50	23.73	18.27	19.5	0.77	1.04	1.32	Dec	7,176	1.8	SD,BB
PGT, Inc.	PGTI	Q	1	HR	7.39	13.50	12.61	7.34	14.8	0.44	0.50	0.74	Dec	367	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	90.66	NM	92.76	74.13	16.3	4.98	5.55	6.32	Dec	14,478	2.2	SD,BB
<b>Outdoor Power Equipment &amp; Services</b>																
Briggs & Stratton	BGG	N	3	TR	18.74	NM	23.02	18.21	22.0	0.93	0.85	1.14	Jun	866	2.6	SD,BB
The Scotts Miracle-Gro Company	SMG	N	3	AG	54.15	NM	63.96	47.87	17.1	2.79	3.16	3.47	Sep	3,406	3.2	SD,BB
The Toro Company	TTC	N	3	AG	60.58	NM	67.35	47.56	20.2	2.62	3.00	3.50	Oct	3,502	1.3	SD,BB
<b>Home &amp; Other Retailers</b>																
<b>Big Box Retailers</b>																
Costco Wholesale Corporation	COST	Q	3	G	117.12	NM	126.12	109.50	25.5	4.49	4.60	5.21	Aug	51,367	1.2	BB
The Home Depot Inc. (f)	HD	N	2	G	81.07	85.50	83.20	72.21	18.4	3.76	4.41	4.95	Jan	110,904	2.3	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	47.69	NM	52.08	43.38	18.3	2.16	2.61	3.10	Jan	48,501	1.9	BB
Lumber Liquidators Holdings, Inc.	LL	N	4	NM	55.07	NM	119.98	53.27	20.5	2.77	2.69	3.00	Dec	1,515	0.0	BB
Wal-Mart Stores Inc.	WMT	N	2	G	75.71	83.00	81.37	71.51	14.4	5.01	5.11	5.25	Jan	253,477	2.5	BB
<b>Furniture &amp; Furnishings</b>																
Aaron's Inc.	AAN	N	3	G	28.29	NM	36.74	26.18	16.7	1.87	1.69	2.14	Dec	2,144	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	62.29	80.00	80.82	54.96	12.5	4.79	4.98	5.65	Feb	12,795	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	2	AG	23.36	30.00	31.67	21.76	18.0	1.39	1.30	1.57	Dec	526	1.4	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	48.50	50.00	50.34	29.29	25.0	1.66	1.94	2.31	Jan	1,653	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	15.10	22.00	24.09	15.00	13.1	1.20	1.01	1.15	Feb	1,491	1.6	BB
Rent-A-Center Inc.	RCII	Q	2	AG	24.04	30.00	40.81	23.42	12.0	2.32	2.00	2.05	Dec	1,269	3.8	BB
Williams-Sonoma (f)	WSM	N	3	G	68.37	NM	73.45	51.70	21.5	2.84	3.18	3.60	Jan	6,439	1.9	BB

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Consumer - USA</b>																
<b>Restaurants</b>																
Bloomin' Brands, Inc.	BLMN	Q	1	AG	19.87	27.00	27.27	19.65	15.6	1.11	1.27	1.55	Dec	2,541	0.0	BCE,BV
Brinker International	EAT	N	3	G	45.32	NM	55.45	38.40	16.7	2.34	2.71	3.10	Jun	3,095	2.1	BCE,BV
Buffalo Wild Wings, Inc.	BWLD	Q	3	AG	164.73	NM	167.36	96.40	31.4	3.79	5.25	6.15	Dec	3,130	0.0	BCE,BV
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	7.55	10.00	8.38	5.13	NM	(0.46)	(0.30)	(0.08)	Dec	337	0.0	BCE,BV
Cheesecake Factory Inc.	CAKE	Q	3	AG	43.30	NM	49.74	40.60	19.7	2.10	2.20	2.57	Dec	2,226	1.3	BCE,BV
Chipotle Mexican Grill, Inc.	CMG	N	2	AG	678.01	725.00	678.96	397.01	48.4	10.47	14.00	18.00	Dec	21,357	0.0	BCE,BV
Chuy's Holdings, Inc.	CHUY	Q	3	AG	28.49	NM	43.40	25.16	35.2	0.69	0.81	0.96	Dec	476	0.0	BCE,BV
Cracker Barrel Old Country Store, Inc.	CBRL	Q	3	TR	97.55	NM	118.63	92.84	17.5	4.97	5.58	6.05	Jul	2,331	4.1	BCE,BV
Darden Restaurants	DRI	N	2	G	44.92	50.00	54.89	43.56	20.0	1.80	1.71	2.25	May	5,992	4.9	BCE,BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	3	AG	21.67	NM	29.61	17.53	24.1	0.85	0.90	1.08	Dec	518	0.0	BCE,BV
DineEquity, Inc.	DIN	N	1	HR	78.76	95.00	85.74	64.44	18.4	4.24	4.28	5.43	Dec	1,504	3.8	BCE,BV
Dunkin' Brands Group, Inc.	DNKN	Q	3	G	42.77	NM	53.05	40.50	24.2	1.53	1.77	2.05	Dec	4,566	2.2	BCE,BV
Fiesta Restaurant Group, Inc.	FRGI	Q	1	AG	44.68	52.00	53.08	30.53	35.5	0.84	1.26	1.48	Dec	1,173	0.0	BCE,BV
Ignite Restaurant Group, Inc.	IRG	Q	3	HR	12.49	NM	18.81	11.26	50.0	(0.07)	0.25	0.55	Dec	320	0.0	BCE,BV
Kona Grill, Inc.	KONA	Q	2	HR	18.75	25.00	24.68	10.87	NM	0.31	0.02	(0.10)	Dec	163	0.0	BCE,BV
McDonald's Corporation	MCD	N	3	G	95.78	NM	103.78	92.22	17.1	5.55	5.60	6.10	Dec	95,129	3.4	BCE,BV
Panera Bread Co.	PNRA	Q	4	NM	143.81	NM	193.18	142.41	21.0	6.68	6.85	7.00	Dec	3,984	0.0	BCE,BV
Papa Murphy's Holdings, Inc.	FRSH	Q	2	AG	8.59	12.00	12.10	8.32	21.5	(0.15)	0.40	0.43	Dec	144	0.0	BCE,BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	66.19	90.00	86.83	55.27	23.6	2.37	2.80	3.40	Dec	966	0.0	BCE,BV
Ruby Tuesday, Inc.	RT	N	4	NM	7.15	NM	8.22	5.14	NM	0.14	(0.72)	(0.16)	May	431	0.0	BCE,BV
Ruth's Hospitality Group, Inc.	RUTH	Q	2	G	11.50	13.50	15.30	11.17	15.3	0.70	0.75	0.87	Dec	412	1.7	BCE,BV
Texas Roadhouse, Inc.	TXRH	Q	1	AG	25.00	30.00	29.07	22.87	20.0	1.13	1.25	1.47	Dec	1,778	2.4	BCE,BV
YUM! Brands, Inc.	YUM	N	3	G	74.16	NM	83.58	64.08	20.3	2.97	3.65	4.15	Dec	33,743	2.0	BCE,BV

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Consumer - CAN

Kenric S. Tyghe, MBA kenric.tyghe@raymondjames.ca

Frederic Bastien, CFA frederic.bastien@raymondjames.ca

### Consumer & Retail

AIMIA (ae)	AIM	T	2	G	C\$18.47	22.00	19.88	15.11	NM	358	347	376	Dec	3,195	3.7	KT
Cineplex Inc.	CGX	T	2	TR	C\$39.24	44.00	44.85	36.84	25.2	1.33	1.56	2.05	Dec	2,472	3.7	KT
Dollarama (f)	DOL	T	2	AG	C\$89.80	105.00	96.67	72.67	20.9	2.99	3.47	A 4.29	Jan	6,196	0.6	KT
Easyhome Ltd.	EH	T	2	AG	C\$22.70	26.00	23.39	10.40	16.2	1.15	1.40	1.75	Dec	313	1.5	FB
Gildan Activewear	GIL	N	2	G	US\$61.17	70.00	62.52	43.26	19.6	2.80	3.12	3.69	Sep	7,524	0.7	KT
Glacier Media Inc.	GVC	T	2	TR	C\$1.30	2.00	1.65	1.12	10.0	0.23	0.13	0.14	Dec	116	6.2	KT
Great Canadian Gaming	GC	T	3	AG	C\$15.63	15.00	18.00	9.50	20.3	0.67	0.77	0.83	Dec	1,080	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$53.42	60.00	53.61	40.82	18.0	2.58	2.96	3.48	Dec	21,528	1.8	KT
Tim Hortons	THI	T	2	G	C\$59.15	65.00	64.18	56.12	18.4	2.97	3.22	3.64	Dec	8,222	1.8	KT
Winpak Ltd.	WPK	T	2	G	C\$28.26	30.00	29.00	19.09	22.1	1.10	1.28	1.59	Dec	1,837	0.4	KT

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Consumer - EUR

Hermine de Bentzmann Hermine.De-Bentzmann@RaymondJames.com

Cedric Lecasble Cedric.Lecasble@RaymondJames.com

Julien Richer Julien.Richer@RaymondJames.com

### Consumer Goods

<b>Beverages</b>																
Diageo	DGE.L	L	3		1,790p	NM	2,153	1,691	18.4	103.10	97.10	106.90	Jun	£44,934	2.8	HB
Pernod Ricard	PERP.PA	EPA	3		€85.00	NM	94.83	78.82	18.3	4.71	4.65	5.09	Jun	22,561	2.2	HB
Remy Cointreau	RCOP.PA	EPA	3		€63.00	NM	84.59	52.99	36.2	3.09	1.63	A 1.74	Mar	3,054	2.1	HB
<b>Eyecare &amp; Eyewear</b>																
Essilor	ESSI.PA	EPA	2		€73.57	86.00	89.09	70.51	24.9	2.78	2.96	3.34	Dec	15,464	1.4	CL
Luxottica	LUX.MI	BIT	1		€42.47	48.00	43.30	35.22	30.6	1.30	1.39	1.64	Dec	20,152	1.6	CL

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Consumer - EUR</b>																
<b>Home &amp; Personal Care</b>																
Beiersdorf	BEIG.DE	ETR	3		€68.46	NM	77.33	63.89	27.5	2.33	2.49	2.74	Dec	17,252	1.2	HB
BIC	BB.FP	EPA	2		€101.85	104.00	103.70	81.70	18.1	5.21	5.62	6.08	Dec	4,848	2.7	HB
Henkel	HNKG_p.DE	ETR	2		€83.92	93.00	86.96	71.85	19.3	4.07	4.34	4.80	Dec	34,075	1.5	HB
L'Oréal	OREP.PA	EPA	2		€127.65	144.00	134.75	114.55	23.8	5.13	5.36	6.08	Dec	71,304	2.2	HB
RB	RB.L	L	3		5,205p	NM	5,280	4,225	19.8	270.00	263.00	280.00	Dec	€37,612	2.7	HB
<b>Luxury Goods</b>																
Christian Dior	DIOR.PA	EPA	3		€136.20	NM	153.60	126.70	15.0	8.41	7.77 A	9.05	Dec	24,748	2.1	HB
Ferragamo	SFER.MI	BIT	2		€21.69	27.00	29.85	20.03	25.2	0.86 E	1.05	1.26	Dec	3,653	2.4	HB
Hermes International	HRMS.PA	EPA	5		€259.75	NM	274.50	223.95	33.6	7.73 E	8.72	9.74	Dec	27,422	1.2	HB
Kering	KER.PA	EPA	4		€153.05	150.00	185.15	136.95	15.8	9.76	9.69	11.07	Dec	19,320	2.5	HB
LVMH	LVMH.PA	EPA	3		€131.55	NM	150.05	121.00	18.9	6.73	6.96	8.07	Dec	66,880	2.4	HB
<b>Foodservices</b>																
Compass Group	CPG.L	L	3		1,008p	NM	1,056	827	21.1	23.30	47.77	53.03	Sep	£17,993	2.4	JR
Edenred	EDEN.PA	EPA	2		€22.98	26.00	27.10	20.54	25.8	0.85	0.89	1.08	Dec	5,258	3.5	JR
Sodexo	EXHO.PA	EPA	3		€75.76	NM	80.58	65.67	24.6	2.55	3.08	3.82	Aug	11,902	2.0	JR
<b>Retail</b>																
<b>Apparel</b>																
H&M	HMb.ST	STO	4		SEK286.20	249.00	300.70	239.00	24.8	10.36	11.53	12.71	Nov	473,690	3.5	CL
Inditex	ITX.MC	MAD	2		€22.49	116.00	24.36	19.64	5.4	3.81	4.18	4.78	Jan	14,010	11.8	CL
<b>Consumer Electronics</b>																
Fnac	FNAC.PA	EPA	2		€36.55	43.00	40.30	14.60	15.0	2.62	2.44	2.47	Dec	607	0.0	CL
<b>Food Retail</b>																
Ahold	AHLN.AS	AMS	3		€13.14	NM	14.72	12.00	15.5	0.77	0.85	1.04	Dec	12,859	3.3	CL
Carrefour	CARR.PA	EPA	2		€26.98	32.00	29.57	22.27	16.9	1.34	1.60	1.90	Dec	19,533	2.6	CL
Casino	CASP.PA	EPA	3		€94.23	NM	97.53	71.08	16.9	5.48	5.58	6.44	Dec	10,658	3.5	CL
Colruyt	COLR.BR	EBR	4		€37.77	35.00	44.73	36.86	16.8	2.27	2.25	2.35	Mar	5,898	2.6	CL
Delhaize	DELB.BR	EBR	3		€50.24	NM	54.92	39.81	13.0	1.61	3.85	4.21	Dec	5,147	2.6	CL
Dia	DIDA.MC	MAD	1		€6.40	8.00	7.11	5.71	16.0	0.35	0.40	0.45	Dec	4,165	2.8	CL
Jeronimo Martins	JMT.LS	ELI	2		€11.70	14.80	16.03	11.03	19.5	0.61	0.60	0.71	Dec	7,363	2.6	CL
Metro	MEOG.DE	ETR	2		€29.26	36.00	38.10	25.77	17.7	1.47	1.65	1.95	Dec	9,562	3.1	CL
Rallye	GENC.PA	EPA	3		€38.55	NM	41.18	26.35	75.6	1.54	0.51	2.02	Dec	1,877	4.7	CL
<b>Sporting Goods</b>																
Adidas	ADSGn.DE	ETR	2		€70.00	84.00	93.22	69.18	18.9	4.01	3.71	4.47	Dec	14,645	2.1	CL
Puma	PUMG.DE	ETR	4		€198.65	200.00	242.50	192.90	38.3	7.62	5.18	7.78	Dec	2,996	0.3	CL



# Energy

## USA

Alternative Energy and Clean Technology .....	26
Fuels and Chemicals .....	26
Power .....	26
Exploration and Production .....	27
Integrated Majors and Refiners .....	29
Independent Refiners .....	29
Integrated Oil and Gas .....	29
Midstream Suppliers .....	30
Oilfield Services .....	31
Compression .....	31
Diversified Oilfield Services .....	31
Manufacturing & Fabrication .....	31
Offshore Construction .....	31
Offshore Drillers .....	32
Offshore Transport, Supply & Logistics .....	32
Onshore Drillers .....	32
Production/Workover/Miscellaneous .....	32

## Canada

Alternative Energy & Clean Tech .....	33
Intermediate Oil & Gas Producers .....	33
Junior Oil & Gas Producers .....	33
Oil & Gas Energy Services .....	33
Contract Drillers .....	33
Facilities & Infrastructure .....	33
Pressure Pumpers .....	34
Well Site & Other Services .....	34
Oil Sands .....	34
Senior Oil & Gas Producers .....	34

## Europe

Integrated Majors and Refiners .....	35
Oilfield Services .....	35
Diversified Oilfield Services .....	35
Seismic .....	35
Utilities .....	35
Electricity & Gas .....	35
Environmental Services .....	35

## Latin America

Electric Utilities .....	36
Exploration and Production .....	36
Gas Utility .....	36
Integrated Majors and Refiners .....	36
Integrated Majors .....	36
Oilfield Services .....	36
Manufacturing & Fabrication .....	36

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Energy - USA

**J. Marshall Adkins** Marshall.Adkins@RaymondJames.com

**Andrew Coleman** Andrew.Coleman@RaymondJames.com

**John Freeman, CFA** John.Freeman@RaymondJames.com

**Darren Horowitz** Darren.Horowitz@RaymondJames.com

**Pavel Molchanov** Pavel.Molchanov@RaymondJames.com

**James M. Rollyson** Jim.Rollyson@RaymondJames.com

**Kevin Smith** Kevin.Smith@RaymondJames.com

**Benjamin Brownlow** Benjamin.Brownlow@RaymondJames.com

**Cory J. Garcia** Cory.Garcia@RaymondJames.com

**Praveen Narra** Praveen.Narra@RaymondJames.com

**Edward Rowe** Edward.Rowe@RaymondJames.com

## Alternative Energy and Clean Technology

### Fuels and Chemicals

Amyris, Inc.	AMRS	Q	3	VR	3.67	NM	6.11	2.17	NM	(1.24)	(1.14)	(0.58)	Dec	282	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	78.49	100.00	130.85	64.05	23.8	2.92	3.30	4.28	Dec	2,465	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	10.15	NM	14.05	8.27	NM	(0.61)	(0.99)	(0.52)	Dec	961	0.0	PM
Solazyme, Inc.	SZYM	Q	2	VR	9.78	12.50	15.00	8.00	NM	(1.38)	(1.33)	(0.50)	Dec	736	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	17.56	NM	33.25	12.42	NM	(2.22)	(1.27)	(0.82)	Dec	1,105	0.0	PM

### Power

Advanced Energy Industries, Inc.	AEIS	Q	1	AG	17.36	32.00	29.15	16.52	9.8	1.86	1.78	2.15	Dec	727	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	17.98	26.00	24.35	13.98	12.8	1.61	1.40	1.55	Dec	502	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	10.56	NM	12.19	4.54	NM	(0.43)	(0.03)	0.27	Dec	446	0.0	PM
First Solar, Inc.	FSLR	Q	3	HR	65.53	NM	74.84	35.59	23.6	4.35	2.78	4.51	Dec	6,671	0.0	PM
GT Advanced Technologies, Inc.	GTAT	Q	3	HR	14.23	NM	20.54	4.71	NM	(0.35)	0.03	0.56	Dec	1,927	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	71.85	80.00	88.35	28.31	NM	(1.65)	(4.03)	(4.30)	Dec	6,567	0.0	PM
SunPower Corp.	SPWR	Q	3	HR	38.56	NM	42.07	20.57	28.8	1.66	1.34	1.40	Dec	6,185	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	11.40	NM	18.77	6.60	14.6	(1.01)	0.78	0.57	Dec	828	0.0	PM

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - USA</b>																
<b>Exploration and Production</b>																
Anadarko Petroleum Corp.	APC	N	2	AG	107.65	130.00	112.80	73.60	17.4	4.03	6.18	5.20	Dec	54,342	1.0	AC
Antero Resources Corporation	AR	N	1	AG	57.90	76.00	68.43	51.56	31.5	0.57	1.84	2.14	Dec	15,173	0.0	JF
Apache Corporation	APA	N	2	AG	101.27	123.00	104.00	75.07	14.8	7.95	6.86	6.08	Dec	39,502	1.0	JF
Bill Barrett Corp.	BBG	N	4	NM	24.46	NM	30.69	20.52	97.8	(0.42)	0.25	0.45	Dec	1,216	0.0	JF
Bonanza Creek Energy, Inc.	BCEI	N	1	HR	58.13	75.00	62.94	37.00	19.6	1.95	2.97	4.18	Dec	2,348	0.0	AC
BPZ Resources Inc.	BPZ	N	2	HR	2.77	4.50	3.40	1.58	27.7	(0.46)	0.10	0.45	Dec	329	0.0	JF
BreitBurn Energy Partners L.P.	BBEP	Q	3	TR	21.91	NM	23.15	17.10	57.7	0.46	0.38	0.73	Dec	2,612	9.2	KS
Cabot Oil & Gas Corp.	COG	N	2	AG	32.88	46.00	41.78	31.79	24.9	0.69	1.32	1.51	Dec	13,536	0.2	AC
Chesapeake Energy Corp.	CHK	N	3	HR	26.84	NM	29.92	21.39	13.7	1.65	1.96	2.32	Dec	17,801	1.3	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	3	TR	11.30	NM	16.60	9.60	4.9	2.71	2.29	1.96	Dec	397	22.8	KS
Cimarex Energy Co.	XEC	N	2	HR	146.74	155.00	150.71	74.55	20.7	5.44	7.08	4.98	Dec	12,771	0.4	AC
Clayton Williams Energy, Inc.	CWEI	N	3	HR	115.87	NM	146.93	47.13	18.0	3.36	6.42	4.89	Dec	1,410	0.0	AC
Comstock Resources	CRK	N	3	AG	24.32	NM	29.49	14.22	42.7	(2.06)	0.57	0.18	Dec	1,163	2.1	JF
Concho Resources Inc.	CXO	N	2	AG	145.04	177.00	148.61	86.25	32.1	3.54	4.52	5.30	Dec	15,264	0.0	JF
ConocoPhillips	COP	N	3	TR	85.19	NM	87.09	62.74	12.1	5.70	7.04	6.16	Dec	105,866	3.4	PM
CONSOL Energy Inc.	CNX	N	2	AG	39.94	53.00	48.30	30.18	26.6	0.22	1.50	1.85	Dec	9,179	0.6	AC
Continental Resources Inc.	CLR	N	2	AG	151.75	175.00	159.24	90.11	20.3	5.33	7.47	9.71	Dec	28,238	0.0	AC
Denbury Resources Inc.	DNR	N	3	HR	17.36	NM	19.61	15.56	14.6	1.46	1.19	1.26	Dec	6,108	1.4	AC
Devon Energy Corporation	DVN	N	2	AG	77.82	93.00	80.63	54.08	12.4	4.26	6.27	5.67	Dec	31,751	1.2	AC
Diamondback Energy, Inc.	FANG	Q	2	AG	84.80	115.00	93.33	36.78	27.2	1.22	3.12	3.72	Dec	4,299	0.0	JF
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	4.77	NM	8.25	3.97	NM	(0.41)	(0.04)	0.22	Dec	747	0.0	KS,DH
ECA Marcellus Trust I (cu)	ECT	N	3	TR	7.20	NM	10.75	6.79	5.6	1.67	1.28	1.00	Dec	127	17.8	KS
Energien Corp.	EGN	N	3	AG	86.87	NM	90.66	55.93	27.4	3.04	3.17	2.57	Dec	6,314	0.7	JF
Energy XXI Limited	EXXI	Q	1	HR	20.77	30.00	33.93	19.94	21.2	1.94	0.98	1.60	Jun	1,461	2.3	AC
EOG Resources, Inc.	EOG	N	2	AG	113.39	130.00	118.89	70.78	20.1	3.58	5.65	4.45	Dec	61,930	0.4	AC
EV Energy Partners L.P.	EVEP	Q	2	HR	37.93	47.00	43.25	30.53	25.3	0.37	1.50	2.75	Dec	1,842	8.1	KS
Forest Oil Corp.	FST	N	3	AG	2.14	NM	6.67	1.68	6.1	0.17	0.35	0.25	Dec	255	0.0	AC
Goodrich Petroleum Corp.	GDP	N	2	HR	21.09	31.00	30.52	11.80	NM	(2.48)	(1.31)	(0.34)	Dec	934	0.0	JF
Halcón Resources Corp.	HK	N	2	AG	6.32	7.50	7.50	3.16	35.1	0.13	0.18	0.16	Dec	2,658	0.0	AC

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - USA</b>																
<b>Exploration and Production</b>																
Hess Corp.	HES	N	3	AG	99.83	NM	100.98	71.67	17.1	5.55	5.85	5.04	Dec	32,205	1.0	PM
InterOil Corp.	IOC	N	2	HR	55.44	100.00	93.40	43.85	NM	(0.83)	(1.54)	(2.56)	Dec	2,783	0.0	PM
Kodiak Oil & Gas Corp.	KOG	N	3	HR	15.67	NM	16.25	9.26	18.4	0.62	0.85	1.09	Dec	4,176	0.0	JF
Kosmos Energy Ltd.	KOS	N	3	HR	9.92	NM	11.60	9.71	31.0	(0.10)	0.32	0.02	Dec	3,784	0.0	PM
Legacy Reserves L.P.	LGCY	Q	2	TR	32.02	32.00	32.61	24.57	43.3	1.23	0.74	0.36	Dec	1,836	2.1	KS
LINN Energy, LLC	LINE	Q	2	TR	30.96	35.00	34.08	22.38	18.2	1.02	1.70	1.67	Dec	10,260	9.4	KS
LinnCo, LLC	LNCO	Q	1	TR	29.48	37.00	34.94	24.83	17.3	1.02	1.70	1.67	Dec	1,026	9.8	KS
LRR Energy L.P.	LRE	N	2	TR	19.47	18.00	20.11	14.51	13.3	0.88	1.46	1.51	Dec	510	10.2	KS
Marathon Oil Corp.	MRO	N	2	TR	40.23	42.00	40.75	31.57	11.0	2.52	3.65	3.48	Dec	28,000	1.9	PM
Memorial Production Partners L.P.	MEMP	Q	1	TR	23.42	26.00	24.75	19.30	12.7	1.16	1.84	2.71	Dec	1,030	9.4	KS
Memorial Resource Development Corp	MRD	Q	1	HR	23.39	33.00	26.94	21.07	33.9	0.06	0.69	0.97	Dec	4,503	0.0	JF
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	24.02	NM	27.05	20.75	15.2	1.86	1.58	1.50	Dec	428	8.6	KS
Murphy Oil Corp.	MUR	N	3	AG	67.51	NM	68.43	54.67	11.4	5.14	5.91	5.15	Dec	12,327	1.9	PM
MV Oil Trust (cu)	MVO	N	3	TR	26.90	NM	30.57	22.76	7.7	3.38	3.50	2.57	Dec	309	13.0	KS
National Fuel Gas Company	NFG	N	3	G	69.84	NM	78.79	63.18	20.0	3.15	3.49	3.68	Sep	5,867	2.2	KS,DH
Newfield Exploration Company	NFX	N	3	AG	44.00	NM	45.43	22.71	20.1	1.90	2.19	2.53	Dec	5,998	0.0	AC
Noble Energy, Inc.	NBL	N	3	HR	69.13	NM	79.63	60.14	22.2	3.31	3.11	3.13	Dec	24,938	1.0	JF
Northern Oil & Gas Inc.	NOG	M	4	NM	15.69	NM	17.90	11.80	16.5	1.12	0.95	1.10	Dec	957	0.0	JF
Oasis Petroleum Inc.	OAS	N	1	AG	55.94	70.00	58.09	37.86	16.8	2.64	3.32	4.32	Dec	5,660	0.0	AC
Occidental Petroleum Corp.	OXY	N	2	TR	99.82	112.00	105.64	84.91	13.9	6.96	7.20	6.13	Dec	79,027	2.9	PM
Parsley Energy, Inc.	PE	N	2	HR	23.38	32.00	25.70	21.19	61.5	0.25	0.38	0.58	Dec	2,930	0.0	JF
PetroQuest Energy	PQ	N	3	HR	6.76	NM	7.82	3.64	9.9	0.22	0.68	0.49	Dec	433	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	AG	227.50	269.00	234.60	152.04	36.9	4.38	6.17	7.06	Dec	32,533	0.0	JF
QEP Resources, Inc.	QEP	N	2	HR	33.99	40.00	35.03	25.93	19.1	1.16	1.78	2.19	Dec	6,122	0.2	AC
QR Energy L.P.	QRE	N	3	TR	20.82	NM	20.99	16.10	23.4	1.13	0.89	0.77	Dec	929	9.4	KS
Questar Corp.	STR	N	3	G	23.44	NM	24.89	21.44	19.4	1.21	1.21	1.27	Dec	4,105	3.1	KS,DH
Quicksilver Resources Inc.	KWK	N	4	NM	1.88	NM	3.67	1.44	NM	(0.18)	(0.30)	(0.30)	Dec	333	0.0	JF
Range Resources Corp.	RRC	N	3	AG	76.27	NM	95.41	72.54	45.7	1.45	1.67	2.25	Dec	12,483	0.2	AC
Resolute Energy Corp.	REN	N	2	HR	7.79	12.00	10.97	6.45	NM	(0.05)	0.02	(0.05)	Dec	607	0.0	JF
Rosetta Resources Inc.	ROSE	Q	3	HR	53.10	NM	65.30	39.33	12.5	4.23	4.24	3.97	Dec	3,262	0.0	JF
RSP Permian Inc.	RSPP	N	2	HR	31.53	40.00	33.67	19.50	28.2	0.56	1.12	1.20	Dec	2,286	0.0	JF
SandRidge Energy Inc.	SD	N	3	AG	6.25	NM	7.43	5.06	18.9	0.18	0.33	0.41	Dec	3,092	0.0	JF
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	6.59	NM	14.85	6.15	5.3	2.30	1.25	1.00	Dec	185	19.0	KS
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	8.20	NM	15.75	7.13	4.2	2.35	1.94	1.06	Dec	408	23.9	KS

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - USA</b>																
<b>Exploration and Production</b>																
SandRidge Permian Trust (cu)	PER	N	3	TR	12.83	NM	15.95	11.57	5.0	2.39	2.55	2.36	Dec	674	19.9	KS
SM Energy Company	SM	N	3	AG	76.98	NM	94.00	64.38	9.9	4.38	7.76	8.14	Dec	5,162	0.1	AC
Southwestern Energy Company	SWN	N	3	AG	40.91	NM	49.16	34.88	15.2	2.00	2.70	2.76	Dec	14,444	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	39.06	NM	50.00	23.94	30.8	2.94	1.27	1.10	Dec	1,917	0.0	JF
Swift Energy Company	SFY	N	3	AG	11.65	NM	15.14	8.80	20.4	0.74	0.57	(0.10)	Dec	510	0.0	AC
TransGlobe Energy Corp.	TGA	Q	2	HR	6.68	9.00	9.66	6.18	7.2	0.65	0.93	0.98	Dec	504	3.0	PM
Ultra Petroleum Corporation	UPL	N	2	AG	24.26	39.00	31.43	18.22	8.3	1.64	2.92	3.46	Dec	3,715	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	2	TR	32.80	34.00	33.04	26.75	23.6	0.99	1.39	1.96	Dec	2,616	7.7	KS
Viper Energy Partners L.P. (cu)	VNOM	Q	3	TR	31.36	NM	36.00	31.00	35.2	NA	0.89	1.07	Dec	2,390	2.8	KS
VOC Energy Trust (cu)	VOC	N	3	TR	15.63	NM	17.51	14.01	8.7	1.99	1.80	1.48	Dec	266	11.5	KS
W&T Offshore, Inc.	WTI	N	4	NM	13.94	NM	20.43	13.52	24.9	0.67	0.56	(0.42)	Dec	1,054	2.9	JF
Whiting Petroleum Corp.	WLL	N	2	AG	87.80	106.00	91.00	48.58	16.4	4.13	5.36	3.90	Dec	10,445	0.0	JF
Whiting USA Trust I (cu)	WHX	N	3	HR	2.60	NM	6.33	1.72	1.2	2.14	2.22	0.48	Dec	36	85.4	KS
Whiting USA Trust II (cu)	WHZ	N	2	TR	13.00	13.00	14.48	11.13	4.5	2.91	2.91	2.01	Dec	239	22.5	KS
<b>Integrated Majors and Refiners</b>																
<b>Independent Refiners</b>																
Delek US Holdings, Inc.	DK	N	3	AG	29.74	NM	35.11	19.83	15.2	2.00	1.96	5.50	Dec	1,781	3.4	CJG,PM
HollyFrontier Corp.	HFC	N	3	G	45.70	NM	53.42	39.65	15.7	3.78	2.91	8.50	Dec	9,090	7.0	CJG,PM
Marathon Petroleum Corp.	MPC	N	2	G	77.79	105.00	97.70	61.32	13.7	6.85	5.67	16.50	Dec	22,948	2.2	CJG,PM
PBF Energy, Inc.	PBF	N	3	AG	26.89	NM	32.48	20.15	8.0	1.49	3.36	8.00	Dec	2,619	4.5	CJG,PM
Phillips 66	PSX	N	2	G	82.61	90.00	87.05	54.90	14.2	5.92	5.82	10.00	Dec	48,707	2.4	CJG,PM
Tesoro Corp.	TSO	N	3	AG	59.08	NM	62.89	40.90	13.6	2.79	4.33	10.00	Dec	7,905	1.7	CJG,PM
Valero Energy Corp.	VLO	N	2	G	49.04	63.00	59.69	33.20	12.4	4.49	3.96	10.00	Dec	26,580	2.0	CJG,PM
Western Refining, Inc.	WNR	N	3	AG	41.80	NM	45.00	27.91	14.1	3.19	2.97	7.50	Dec	3,335	2.5	CJG,PM
<b>Integrated Oil and Gas</b>																
Chevron Corp.	CVX	N	1	TR	133.24	146.00	135.10	109.27	11.9	11.09	11.21	12.03	Dec	254,408	3.2	PM
Ecopetrol S.A. (ed, r)	EC	N	2	TR	35.44	42.00	49.45	33.01	11.0	3.42	3.22	3.44	Dec	72,858	7.5	PM
Exxon Mobil Corp.	XOM	N	2	TR	104.37	110.00	104.72	84.79	13.0	7.37	8.01	8.42	Dec	451,713	2.6	PM
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	G	17.03	NM	17.97	10.20	9.6	1.70	1.77	2.00	Dec	111,070	1.4	PM

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - USA</b>																
<b>Midstream Suppliers</b>																
Access Midstream Partners L.P.	ACMP	N	2	TR	62.42	69.00	66.71	44.75	31.8	1.48	1.96	1.58	Dec	10,824	3.7	DH
Alliance Holdings GP L.P.	AHGP	Q	1	TR	70.03	79.00	73.27	51.70	15.1	3.91	4.63	5.09	Dec	4,192	5.0	JMR
Alliance Resource Partners L.P.	ARLP	Q	2	TR	50.09	56.00	51.16	34.00	10.8	3.66	4.65	5.35	Dec	3,710	4.9	JMR
American Midstream Partners L.P.	AMID	N	3	HR	30.94	NM	30.94	17.51	NM	(7.00)	(0.98)	1.53	Dec	352	6.0	DH,ER
AmeriGas Partners L.P.	APU	N	3	HR	46.10	NM	48.36	40.96	16.1	1.43	2.86	2.90	Sep	4,281	7.6	DH
Boardwalk Pipeline Partners L.P.	BWP	N	3	G	19.42	NM	32.47	11.99	19.0	1.00	1.02	1.03	Dec	4,725	2.1	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	32.84	NM	34.31	24.23	96.6	(0.10)	0.34	2.97	Dec	2,276	8.3	DH,CJG
Capital Product Partners L.P.	CPLP	Q	3	HR	11.21	NM	11.63	8.12	48.7	1.09	0.23	0.27	Dec	1,011	8.3	DH
Cheniere Energy Partners L.P.	CQP	M	3	HR	31.94	NM	34.60	25.57	NM	(0.03)	0.06	(0.10)	Dec	10,789	5.3	DH,PM
Cheniere Energy, Inc.	LNG	M	3	HR	74.28	NM	76.46	26.72	NM	(1.72)	(1.70)	(2.09)	Dec	17,656	0.0	PM,DH
Crestwood Equity Partners L.P.	CEQP	N	2	TR	15.21	15.00	16.31	11.83	46.1	(0.02)	0.33	0.29	Dec	2,821	3.6	DH,ER
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	23.09	24.00	24.95	20.40	79.6	(0.57)	0.29	0.64	Dec	4,341	7.1	DH,ER
Delek Logistics Partners L.P.	DKL	N	2	TR	33.43	37.00	36.20	28.70	13.3	1.93	2.51	2.88	Dec	812	5.1	DH,CJG
El Paso Pipeline Partners L.P.	EPB	N	3	TR	35.63	NM	43.47	28.87	23.8	1.86	1.50	1.30	Dec	7,968	7.3	DH
Energy Transfer Equity L.P.	ETE	N	2	TR	58.95	54.00	60.58	30.75	NM	0.35	0.52	0.44	Dec	32,529	2.4	DH
Energy Transfer Partners L.P.	ETP	N	3	TR	58.78	NM	59.29	49.40	20.6	(0.19)	2.85	2.55	Dec	18,680	6.4	DH
EnLink Midstream LLC	ENLC	N	3	HR	39.96	NM	42.88	18.50	NM	(0.59)	0.36	0.99	Dec	6,553	1.8	DH,ER
EnLink Midstream Partners L.P.	ENLK	N	3	HR	31.36	NM	35.54	18.22	31.4	(1.67)	1.00	1.63	Dec	7,213	4.6	DH,ER
Enterprise Products Partners L.P.	EPD	N	1	TR	79.29	81.00	79.70	57.65	25.1	2.82	3.16	3.23	Dec	70,441	3.6	DH,ER
Ferrellgas Partners L.P.	FGP	N	4	NM	25.59	NM	28.25	21.24	40.6	0.67	0.63	0.70	Jul	2,047	7.8	DH
Genesis Energy Partners L.P.	GEL	N	2	TR	53.67	61.00	57.47	45.81	41.0	1.03	1.31	1.95	Dec	4,760	4.0	DH,CJG
Global Partners L.P.	GLP	N	3	TR	44.61	NM	44.94	30.01	17.1	1.43	2.61	2.52	Dec	1,226	5.7	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	34.52	NM	38.50	27.55	15.1	2.44	2.28	2.14	Dec	2,127	6.1	DH
Holly Energy Partners L.P.	HEP	N	3	TR	33.72	NM	40.00	29.55	27.6	0.88	1.22	1.33	Dec	1,978	6.0	DH,CJG
Kinder Morgan Energy Partners L.P.	KMP	N	3	TR	84.15	NM	84.98	71.32	34.1	3.79	2.47	2.76	Dec	38,194	6.6	DH
Kinder Morgan, Inc.	KMI	N	2	TR	37.79	38.00	38.43	30.81	30.7	1.15	1.23	1.27	Dec	38,845	4.6	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	28.18	31.00	29.89	22.21	17.2	1.02	1.64	1.89	Dec	493	6.2	DH
Lehigh Gas Partners L.P.	LGP	N	2	TR	26.29	33.00	29.18	25.41	27.7	1.19	0.95	1.39	Dec	492	7.8	DH,BBL
Magellan Midstream Partners L.P.	MMP	N	2	TR	84.16	82.00	86.72	51.93	25.7	2.56	3.28	3.35	Dec	19,110	2.9	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	2	TR	40.90	45.00	48.90	39.22	27.6	(0.49)	1.48	1.83	Dec	1,094	7.7	DH
NGL Energy Partners L.P.	NGL	N	2	TR	44.66	47.00	46.25	27.75	28.1	0.96	0.39	1.59	Mar	3,547	4.9	DH
Niska Gas Storage Partners LLC	NKA	N	4	NM	15.26	NM	17.00	11.30	11.9	(0.63)	(0.24)	1.28	Mar	545	9.2	DH
NuStar Energy L.P.	NS	N	3	HR	65.77	NM	68.33	36.15	31.0	(4.00)	2.12	2.63	Dec	5,123	6.7	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	44.91	NM	45.52	19.34	30.8	(0.26)	1.46	1.65	Dec	1,916	4.9	DH,CJG

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Energy - USA</b>																
<b>Midstream Suppliers</b>																
Oiltanking Partners L.P.	OILT	N	2	TR	44.91	52.00	51.92	23.67	32.8	1.21	1.37	1.78	Dec	3,728	3.8	DH,CJG
Plains All American Pipeline L.P.	PAA	N	2	TR	59.09	61.00	60.60	47.26	25.7	2.96	2.30	2.92	Dec	21,393	4.4	DH,CJG
Plains GP Holdings L.P.	PAGP	N	2	TR	31.18	31.00	32.58	21.50	63.6	0.24	0.49	0.59	Dec	4,128	2.4	DH,CJG
Regency Energy Partners L.P.	RGP	N	3	G	31.75	NM	32.35	23.86	85.8	0.15	0.37	0.73	Dec	11,320	6.0	DH,ER
Rhino Resource Partners L.P.	RNO	N	2	TR	14.44	14.50	14.65	9.81	NM	0.04	(0.20)	0.40	Dec	400	12.3	JMR
Southcross Energy Partners L.P.	SXE	N	2	AG	22.09	23.00	24.88	14.92	NM	(1.03)	0.21	0.80	Dec	269	7.2	DH,ER
Spectra Energy Partners L.P.	SEP	N	2	TR	53.33	60.00	57.56	40.00	23.2	3.45	2.30	2.45	Dec	15,519	4.2	DH,ER
Sprague Resources L.P.	SRLP	N	3	TR	25.35	NM	27.30	16.73	6.0	(1.64)	4.20	1.83	Dec	511	6.5	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	44.97	NM	49.50	39.91	22.9	1.45	1.96	1.79	Sep	2,712	7.8	DH
Susser Petroleum Partners L.P.	SUSP	N	2	TR	51.14	51.00	51.93	28.64	24.7	1.69	2.07	2.36	Dec	1,125	3.9	DH,BBL
Targa Resources Corp.	TRGP	N	2	TR	132.71	113.00	160.97	65.56	84.0	1.55	1.58	1.86	Dec	5,595	2.1	DH,ER
Targa Resources Partners L.P.	NGLS	N	2	TR	68.14	62.00	83.49	47.57	31.7	1.16	2.15	1.99	Dec	7,733	4.6	DH,ER
Teekay Corporation	TK	N	2	TR	56.17	63.00	62.77	37.20	NM	(1.62)	(0.06)	(0.18)	Dec	4,043	2.3	DH
Teekay LNG Partners L.P.	TGP	N	2	TR	44.15	48.00	47.49	38.17	23.5	2.48	1.88	2.23	Dec	3,276	6.3	DH
Teekay Offshore Partners L.P.	TOO	N	2	TR	34.52	37.00	37.46	29.24	25.8	0.88	1.34	2.55	Dec	2,951	6.2	DH
Tesoro Logistics L.P.	TLPL	N	2	TR	71.93	75.00	75.55	47.40	25.1	1.41	2.87	3.70	Dec	3,997	3.3	DH,CJG
The Williams Companies, Inc.	WMB	N	2	TR	57.97	65.00	59.68	33.66	52.2	0.81	1.11	1.68	Dec	39,709	2.9	DH,ER
Williams Partners L.P.	WPZ	N	2	TR	53.14	59.00	57.29	47.59	19.0	1.44	2.80	3.46	Dec	24,668	6.8	DH,ER
<b>Oilfield Services</b>																
<b>Compression</b>																
Compressco Partners	GSJK	Q	3	TR	23.10	NM	31.00	18.07	15.9	1.08	1.45	1.90	Dec	359	7.8	JMA,JMR
Exterran Partners L.P.	EXLP	Q	2	TR	27.97	32.00	31.48	25.61	32.9	0.92	0.85	1.10	Dec	1,383	7.7	JMA,JMR
USA Compression Partners L.P.	USAC	N	2	TR	25.65	34.00	28.73	22.07	49.3	0.32	0.52	0.70	Dec	746	7.6	JMA,JMR
<b>Diversified Oilfield Services</b>																
Baker Hughes, Inc.	BHI	N	1	AG	72.64	90.00	75.64	46.10	16.9	2.79	4.30	5.85	Dec	31,598	0.9	JMA,PN
Halliburton	HAL	N	1	AG	72.64	85.00	74.33	44.94	17.8	3.15	4.07	5.40	Dec	61,236	0.8	JMA,PN
Schlumberger Ltd.	SLB	N	2	AG	111.89	135.00	118.76	79.80	19.6	4.79	5.70	6.90	Dec	145,702	1.4	JMA,PN
Weatherford	WFT	N	3	HR	23.85	NM	24.88	13.07	20.4	0.60	1.17	2.05	Dec	18,317	0.0	JMA,PN
<b>Manufacturing &amp; Fabrication</b>																
Cameron International Corp.	CAM	N	1	AG	73.96	87.00	74.53	52.50	17.8	3.28	4.15	4.85	Dec	15,310	0.0	JMA,JMR
Dresser-Rand Group, Inc.	DRC	N	3	AG	63.04	NM	71.91	51.46	23.8	2.88	2.65	3.15	Dec	4,821	0.0	JMA,JMR
FMC Technologies, Inc.	FTI	N	2	AG	63.52	72.00	63.92	47.58	22.7	2.08	2.80	3.45	Dec	14,965	0.0	JMA,JMR
National Oilwell Varco Inc.	NOV	N	2	AG	84.70	95.00	86.41	61.35	14.2	5.52	5.95	6.25	Dec	36,324	2.2	JMA,JMR
Oil States International, Inc.	OIS	N	2	AG	62.73	75.00	65.77	50.39	15.3	6.20	4.10	3.70	Dec	3,328	0.0	JMA,JMR
<b>Offshore Construction</b>																
Cal Dive International Inc.	DVR	N	3	HR	1.16	NM	2.38	1.12	NM	(0.32)	(0.16)	(0.02)	Dec	115	0.0	JMA,JMR
Helix Energy Solutions Group	HLX	N	2	AG	26.79	31.00	28.00	19.44	14.9	1.11	1.80	1.95	Dec	2,827	0.0	JMA,JMR

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - USA</b>																
<b>Offshore Drillers</b>																
Atwood Oceanics	ATW	N	3	HR	49.20	NM	59.49	44.88	10.8	5.33	4.55	6.70	Sep	3,161	0.0	PN,JMA
Diamond Offshore	DO	N	3	HR	47.30	NM	69.34	43.69	17.2	4.49	2.75	4.40	Dec	6,579	7.4	PN,JMA
EnSCO plc	ESV	N	3	HR	52.50	NM	62.25	47.85	9.8	6.15	5.35	5.40	Dec	12,149	5.7	PN,JMA
Hercules Offshore Inc.	HERO	Q	3	HR	3.63	NM	7.85	3.60	15.8	0.24	0.23	0.15	Dec	584	0.0	PN,JMA
Noble Corp plc	NE	N	3	HR	32.24	NM	40.71	28.67	9.5	2.89	3.40	3.15	Dec	8,195	4.7	PN,JMA
Ocean Rig UDW	ORIG	Q	2	HR	17.66	20.00	20.97	16.12	8.8	0.91	2.00	2.65	Dec	2,326	4.3	PN,JMA
Pacific Drilling	PACD	N	2	HR	9.72	11.00	12.25	9.27	12.2	0.42	0.80	1.20	Dec	2,111	0.0	PN,JMA
Rowan Companies	RDC	N	2	HR	30.80	34.00	38.65	29.50	12.8	1.96	2.40	3.90	Dec	3,825	1.3	PN,JMA
Transocean	RIG	N	3	HR	41.48	NM	55.74	38.47	10.6	4.16	3.90	3.30	Dec	15,015	7.2	PN,JMA
<b>Offshore Transport, Supply &amp; Logistics</b>																
CHC Group Ltd.	HELI	N	2	HR	7.00	9.00	10.25	5.88	NM	(1.37)	(1.19)	A (1.15)	Apr	543	0.0	JMA,PN
<b>Onshore Drillers</b>																
Nabors Industries Ltd.	NBR	N	2	AG	29.13	37.00	30.24	14.62	23.3	0.87	1.25	2.10	Dec	8,662	0.5	JMA,JMR
Patterson-UTI Energy, Inc.	PTEN	Q	2	AG	37.45	44.00	38.43	18.83	24.2	1.19	1.55	2.25	Dec	5,419	1.1	JMA,JMR
Pioneer Energy Services Corp	PES	N	3	HR	17.09	NM	18.40	6.49	85.5	(0.05)	0.20	0.35	Dec	1,070	0.0	JMA,JMR
Unit Corporation	UNT	N	3	AG	67.35	NM	70.37	44.36	13.5	3.67	5.00	4.60	Dec	3,339	0.0	JMA,JMR
<b>Production/Workover/Miscellaneous</b>																
Basic Energy Services, Inc.	BAS	N	2	HR	25.79	32.00	29.84	11.06	48.7	(0.68)	0.53	1.95	Dec	1,113	0.0	JMA,JMR
Cypress Energy Partners, L.P.	CELP	N	2	TR	23.67	27.00	26.00	19.55	16.9	NA	1.40	1.50	Dec	279	6.5	JMR,JMA
Dawson Geophysical Company	DWSN	Q	2	AG	25.88	33.00	38.14	25.47	NM	1.33	0.25	1.20	Sep	209	1.2	JMA,JMR
Hi-Crush Partners L.P.	HCLP	N	2	HR	64.29	75.00	69.25	20.26	20.4	2.12	3.15	4.35	Dec	2,130	3.6	JMA,PN
Key Energy Services Inc.	KEG	N	3	HR	6.49	NM	10.52	6.06	NM	(0.06)	(0.30)	0.20	Dec	996	0.0	JMA,JMR
Newpark Resources	NR	N	2	HR	13.00	16.00	13.64	10.43	18.6	0.68	0.70	0.87	Dec	1,093	0.0	JMA,JMR
Superior Energy Services, Inc.	SPN	N	1	AG	35.06	42.50	37.05	22.85	19.5	1.56	1.80	2.75	Dec	5,508	0.9	JMA,JMR
Tetra Technologies Inc.	TTI	N	2	HR	11.38	14.00	13.43	9.41	17.5	0.63	0.65	0.90	Dec	898	0.0	JMA,JMR



Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Energy - CAN

**Andrew Bradford, CFA** andrew.bradford@raymondjames.ca

**Steven Li, CFA** steven.li@raymondjames.ca

**Theoni Pilarinos, CFA** theoni.pilarinos@raymondjames.ca

**Steve Hansen, CMA, CFA** steve.hansen@raymondjames.ca

**Kurt Molnar** kurt.molnar@raymondjames.ca

**Chris Cox, CFA** chris.cox@raymondjames.ca

### Alternative Energy & Clean Tech

Alterra Power Corp.	AXY	T	2	VR	C\$0.33	0.50	0.37	0.27	33.0	(0.25)	0.01	0.02	Dec	154	0.0	SLi
Ram Power	RPG	T	3	VR	C\$0.03	0.24	0.24	0.02	NM	(0.11)	E (0.06)	NA	Dec	7	0.0	SLi
U.S. Geothermal	HTM	M	3	VR	US\$0.70	0.65	1.08	0.36	23.2	0.03	0.03	NA	Dec	86	0.0	SLi

### Intermediate Oil & Gas Producers

Athabasca Oil Corp. (cb)	ATH	T	3	HR	C\$6.41	7.50	8.84	5.47	NM	(1)	47	132	Dec	2,565	0.0	CC
Baytex Energy Corp. (cf)	BTE	T	2	G	C\$48.31	58.00	49.88	38.90	NM	590	1,069	1,406	Dec	8,208	6.0	CC
Birchcliff Energy Ltd. (cf)	BIR	T	2	HR	C\$11.28	17.50	14.97	6.87	5.7	1.20	1.99	2.31	Dec	1,698	0.0	KM
Crescent Point Energy (cf)	CPG	T	2	G	C\$44.78	55.00	48.68	37.22	NM	1,855	2,493	2,849	Dec	18,785	6.2	CC
Crew Energy Inc. (cf)	CR	T	1	HR	C\$10.17	17.00	12.74	4.99	6.2	1.42	1.64	2.08	Dec	1,238	0.0	KM
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$10.70	13.25	12.47	6.11	10.7	0.63	1.00	1.41	Dec	1,448	0.0	KM
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$56.38	82.50	64.63	31.68	17.9	0.75	3.15	8.44	Dec	5,813	0.0	KM
Pengrowth Energy Corporation (cf)	PGF	T	2	G	C\$7.14	8.50	7.78	5.53	NM	279	484	846	Dec	3,757	6.7	CC
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$36.71	50.00	41.95	27.40	8.5	2.94	4.33	4.96	Dec	5,642	3.3	KM
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$51.87	65.00	59.25	37.81	9.4	2.80	5.53	7.13	Dec	10,410	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	1	HR	C\$27.64	43.00	32.38	24.66	8.8	2.32	3.13	4.17	Dec	3,461	1.5	KM

### Junior Oil & Gas Producers

Artek Exploration Ltd. (cf)	RTK	T	2	HR	C\$3.52	6.50	4.65	3.13	6.0	0.42	0.59	0.74	Dec	271	0.0	KM
DeeThree Exploration Ltd. (cf)	DTX	T	2	HR	C\$11.89	14.00	12.18	7.78	5.9	1.18	2.01	2.61	Dec	1,052	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$3.87	4.35	4.60	1.30	8.6	0.25	0.45	0.63	Dec	598	0.0	KM
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$8.34	11.25	10.07	4.31	6.3	0.68	1.32	1.53	Dec	1,009	0.0	KM

### Oil & Gas Energy Services

#### Contract Drillers

Ensign Energy Services Inc. (cb)	ESI	T	2	HR	C\$17.51	19.00	18.44	15.42	NM	490	520	602	Dec	2,886	2.7	AB
Precision Drilling Corporation (cb)	PD	T	2	HR	C\$14.55	16.50	15.65	9.20	NM	660	810	908	Dec	4,396	1.6	AB
Savanna Energy Services (cb)	SVY	T	2	HR	C\$8.26	10.00	9.31	7.04	NM	151	162	198	Dec	779	4.4	AB
Trinidad Drilling Ltd. (cb)	TDG	T	1	HR	C\$11.09	15.50	12.89	8.79	NM	271	283	352	Dec	1,547	1.8	AB
Western Energy Services Corp. (cb)	WRG	T	1	HR	C\$10.82	13.50	11.70	6.92	NM	117	164	177	Dec	848	2.8	AB

#### Facilities & Infrastructure

Black Diamond Group Limited (cb)	BDI	T	1	AG	C\$31.80	38.00	35.99	22.56	NM	141	175	200	Dec	1,447	2.8	AB
Enerflex Ltd. (cb)	EFX	T	2	AG	C\$19.33	22.00	20.63	13.33	NM	129	211	266	Dec	1,568	1.6	AB
Horizon North Logistics Inc. (cb)	HNL	T	2	AG	C\$6.96	8.50	10.05	6.51	NM	126	133	163	Dec	795	4.6	AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$23.48	24.00	25.13	12.87	NM	138	207	257	Dec	2,954	0.9	AB

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Energy - CAN</b>																
<b>Pressure Pumps</b>																
Calfrac Well Services (cb)	CFW	T	1	HR	C\$21.07	25.00	21.69	14.29	NM	194	272	417	Dec	2,139	2.4	AB
Canyon Services Group Inc. (cb)	FRC	T	1	HR	C\$16.81	22.50	20.05	10.43	NM	33	109	203	Dec	1,207	3.6	AB
GasFrac Energy Services Ltd. (cb)	GFS	T	4	VR	C\$1.68	1.80	2.16	1.30	NM	7	(9)	8	Dec	120	0.0	AB
Trican Well Service (cb)	TCW	T	1	HR	C\$16.86	21.00	18.19	11.97	NM	188	237	426	Dec	2,689	1.8	AB
<b>Well Site &amp; Other Services</b>																
Essential Energy Services Ltd. (cb)	ESN	T	2	HR	C\$2.42	3.00	3.25	2.32	NM	65	68	88	Dec	319	5.0	AB
McCoy Corporation	MCB	T	2	TR	C\$6.42	7.25	7.71	5.36	14.0	0.28	0.46	0.55	Dec	177	3.1	TP,SH
Mullen Group Ltd. (cb)	MTL	T	4	AG	C\$27.83	27.50	31.34	23.67	NM	303	311	330	Dec	2,619	4.3	AB
Strad Energy Services Ltd. (cb)	SDY	T	2	HR	C\$4.76	5.50	5.00	3.35	NM	41	48	54	Dec	191	5.9	AB
<b>Oil Sands</b>																
Canadian Oil Sands Limited (cb)	COS	T	3	TR	C\$23.80	25.00	24.68	19.40	NM	1,635	1,797	2,000	Dec	11,543	5.9	CC
MEG Energy Corp. (cb)	MEG	T	2	G	C\$37.82	49.00	41.29	28.60	NM	146	1,031	1,568	Dec	8,449	0.0	CC
Southern Pacific Resource Corp. (cb)	STP	T	2	VR	C\$0.17	0.50	0.81	0.11	NM	5	4	80	Dec	68	0.0	CC
<b>Senior Oil &amp; Gas Producers</b>																
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$48.15	54.00	49.57	30.45	NM	8,157	11,658	13,069	Dec	53,398	1.9	CC
Cenovus Energy (cb)	CVE	T	2	G	C\$32.69	42.00	34.79	28.25	NM	3,281	4,268	4,662	Dec	25,044	3.2	CC
Husky Energy Inc. (cb)	HSE	T	2	G	C\$33.48	43.00	37.31	28.50	NM	5,750	7,191	7,723	Dec	33,082	3.6	CC
Imperial Oil Limited (cb)	IMO	T	3	G	C\$56.97	61.00	57.85	41.43	NM	4,922	6,407	6,652	Dec	48,789	0.9	CC
Suncor Energy Inc (cb)	SU	T	2	G	C\$45.34	55.00	47.18	32.36	NM	12,430	14,560	15,535	Dec	66,786	2.0	CC

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				
<b>Energy – EUR</b>															
Emmanuel Retif Emmanuel.Retif@RaymondJames.com								Bertrand Hodée Bertrand.Hodee@RaymondJames.com							
Pavel Molchanov* Pavel.Molchanov@RaymondJames.com															
<b>Integrated Majors and Refiners</b>															
BG Group	BG.L	L	2	1,212p	1,410	1,356	1,006	NM	1.28	1.16	1.45	Dec	\$41,256	1.4	BH
BP (\$D)	BP.L	L	3	497p	NM	527	427	NM	0.71	0.81	0.94	Dec	€98,649	4.7	BH,PM
Eni	ENI.MI	BIT	2	€19.66	22.00	20.46	16.20	14.7	1.22	1.34	1.70	Dec	71,216	5.7	BH
OMV	OMV.AV	WBAG	3	€30.61	NM	37.70	29.20	8.3	3.41	3.69	4.55	Dec	9,983	4.1	BH
Repsol	REP.MC	MAD	3	€18.91	NM	20.54	16.31	15.4	1.40	1.23	1.73	Dec	25,037	5.3	BH
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2	€30.44	32.50	30.82	23.40	8.0	3.15	3.80	4.12	Dec	193,927	4.5	BH
Total	TOTF.PA	EPA	2	€51.78	60.00	54.71	39.69	8.2	6.34	6.31	7.17	Dec	122,506	4.8	BH
<b>Oilfield Services</b>															
<b>Diversified Oilfield Services</b>															
Bourbon	GPBN.PA	EPA	3	€22.79	NM	24.36	17.95	NM	(0.37)	E 0.52	0.87	Dec	1,700	4.6	BH
Technip	TECF.PA	EPA	4	€69.54	66.00	92.49	60.20	14.9	4.74	4.66	6.32	Dec	7,601	2.8	BH
<b>Seismic</b>															
CGG	CGG.PA	EPA	3	€8.00	NM	20.00	7.90	NM	0.51	(0.18)	0.79	Dec	1,396	0.0	BH
<b>Utilities</b>															
<b>Electricity &amp; Gas</b>															
Centrica	CNA.L	L	4	315p	300	403	302	13.4	26.60	23.50	25.70	Dec	£16,233	5.7	ER
CEZ	CEZsp.PR	PRG	4	CZK594.00	458.00	622.80	421.00	9.0	66.00	E 54.80	46.20	Dec	317,196	6.0	ER
E.On	EONGn.DE	ETR	3	€14.61	NM	15.37	11.88	12.6	1.16	E 0.90	1.22	Dec	29,235	4.5	ER
EDF	EDF.PA	EPA	3	€23.47	NM	29.90	20.12	12.1	2.17	1.94	1.99	Dec	43,393	5.3	ER
Enel	ENEI.MI	BIT	1	€4.24	4.70	4.49	2.46	12.9	0.33	0.33	0.35	Dec	39,906	3.3	ER
Fortum	FUM1V.HE	HEL	4	€19.52	14.00	20.32	14.78	17.3	1.26	1.13	1.17	Dec	17,341	5.6	ER
GDF Suez	GSZ.PA	EPA	2	€19.69	21.30	21.19	15.58	15.6	1.31	1.26	1.42	Dec	47,500	5.1	ER
RWE	RWEG.DE	ETR	1	€31.24	35.00	32.98	20.48	13.8	3.77	2.27	2.89	Dec	19,191	3.2	ER
SSE	SSE.L	L	4	1,471p	1,405	1,650	1,297	13.4	118.00	123.00	A 110.00	Mar	£14,416	6.1	ER
Verbund	VERB.VI	WBAG	2	€14.45	17.20	18.23	13.62	33.6	1.67	0.43	0.74	Dec	5,014	1.9	ER
<b>Environmental Services</b>															
Suez Environnement	SEVI.PA	EPA	2	€14.19	15.30	15.43	10.29	20.0	0.62	0.71	0.87	Dec	7,240	4.6	ER
Veolia Environnement	VIE.PA	EPA	2	€13.36	14.50	14.85	9.82	29.0	0.38	0.46	0.83	Dec	7,297	5.2	ER

\*Pavel Molchanov is a Raymond James & Associates employee.

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s		
						High	Low		2013A	2014E	2015E						
<b>Energy - LAT</b>																	
<b>Federico Rey Marino</b> Federico.Rey-Marino@RaymondJames.com.ar								<b>Santiago Ruiz Guinazu</b> Santiago.RuizGuinazu@RaymondJames.com.ar									
<b>Santiago Wesenack, CFA</b> Santiago.Wesenack@RaymondJames.com.ar																	
<b>Electric Utilities</b>																	
Edenor (ed, r)	EDN	N	S	NM	US\$12.86	NM	17.50	1.85	3.8	3.41	E	UR	NA	Dec	577	0.0	SW,SR
Pampa Energia SA (ed, r)	PAM	N	S	NM	US\$9.31	NM	11.58	3.13	NM	1.06		NA	NA	Dec	490	0.0	SW,SR
Transener	TRAN	BA	S	NM	AR\$2.03	NM	2.49	0.65	NM		UR	UR	NA	Dec	903	0.0	SR,SW
<b>Exploration and Production</b>																	
GeoPark Limited	GPRK	N	2	AG	US\$10.26	10.25	10.70	6.11	8.8	0.47		1.16	2.13	Dec	593	0.0	SW,SR
<b>Gas Utility</b>																	
Transportadora de Gas del Sur (ed, r)	TGS	N	3	TR	US\$2.86	NM	3.50	1.71	22.0	0.13		0.13	NA	Dec	455	2.1	SR,SW
<b>Integrated Majors and Refiners</b>																	
<b>Integrated Majors</b>																	
Petrobras Argentina (ed, r)	PZE	N	2	TR	US\$6.45	6.00	7.48	4.04	9.0	0.67		0.72	0.61	Dec	1,302	0.0	SW,SR
YPF (ed, r)	YPF	N	2	TR	US\$34.56	40.80	38.84	15.36	11.3	2.33		3.07	2.69	Dec	13,591	0.7	SW,SR
<b>Oilfield Services</b>																	
<b>Manufacturing &amp; Fabrication</b>																	
Tenaris S.A. (ed, r)	TS	N	3	G	US\$44.50	NM	49.87	40.63	16.5	2.63		2.69	2.89	Dec	26,268	1.9	SW,SR

## Financial Services

### USA

Asset Management.....	37
Banking.....	38
Capital Markets .....	43
Brokerages & Exchanges .....	43
Capital Markets Technology .....	43
Insurance .....	44
Life and Health Insurance.....	44
Non-Life Insurance .....	45
Services & Insurance Brokerage .....	45
Specialty Finance .....	46
Investment Companies.....	46
Specialty Consumer Finance.....	46

### Latin America

Latin American Banking.....	47
-----------------------------	----

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Financial Services - USA

**Daniel E. Cardenas** Daniel.Cardenas@RaymondJames.com

**David J. Long, CFA** David.J.Long@RaymondJames.com

**C. Gregory Peters** Greg.Peters@RaymondJames.com

**Michael Rose** Michael.Rose@RaymondJames.com

**William J. Wallace IV** William.Wallace@RaymondJames.com

**Robert Dodd, Ph.D.** Robert.Dodd@RaymondJames.com

**Patrick O'Shaughnessy, CFA** Patrick.OShaughnessy@RaymondJames.com

**Anthony Polini** Anthony.Polini@RaymondJames.com

**Steven D. Schwartz, CFA** Steven.Schwartz@RaymondJames.com

**Donald A. Worthington** Don.Worthington@RaymondJames.com

### Asset Management

Manning & Napier Inc.	MN	N	1	G	17.07	22.50	19.02	14.40	13.9	1.15	1.23	1.30	Dec	1,531	3.7	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	1	G	16.36	22.00	19.94	11.46	19.7	0.67	0.83	0.95	Dec	200	2.9	SDS
Virtus Investment Partners, Inc.	VRTS	Q	2	AG	208.60	235.00	223.93	152.61	19.8	8.92	10.55	12.92	Dec	1,919	0.9	SDS

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Financial Services - USA</b>																
<b>Banking</b>																
1st Constitution Bancorp	FCCY	Q	2	AG	10.25	12.00	11.90	9.50	16.0	1.00	0.64	1.00	Dec	74	0.0	AP
1st United Bancorp, Inc.	FUBC	Q	3	AG	8.40	NM	8.85	7.00	22.1	0.25	0.38	0.50	Dec	290	1.0	MR
Access National Corporation	ANCX	Q	3	AG	15.93	NM	17.62	13.38	14.5	1.19	1.10	1.20	Dec	166	3.1	WW
American National Bankshares, Inc	AMNB	Q	3	AG	21.47	NM	27.74	20.65	12.6	1.99	1.70	1.70	Dec	167	4.3	WW
American River Bankshares	AMRB	Q	3	HR	9.50	NM	10.29	7.86	19.0	0.34	0.50	0.56	Dec	76	0.0	DAW
Associated Banc-Corp	ASBC	Q	3	AG	17.92	NM	19.06	15.06	16.1	1.07	1.11	1.20	Dec	2,858	2.0	DJL
Astoria Financial Corporation	AF	N	2	HR	13.15	15.50	14.67	11.97	19.9	0.64	0.66	0.70	Dec	1,293	1.2	AP
Banc of California, Inc.	BANC	N	3	AG	11.17	NM	15.88	9.70	18.6	(0.14)	0.60	1.01	Dec	227	4.3	DAW
BancFirst Corporation	BANF	Q	2	TR	60.85	62.00	64.31	50.26	16.4	3.48	3.70	3.92	Dec	931	2.0	DC
The Bancorp, Inc.	TBBK	Q	2	AG	9.52	12.00	20.24	9.25	NM	0.62	0.05	1.10	Dec	359	0.0	WW
BancorpSouth, Inc.	BXS	N	3	HR	21.39	NM	26.24	18.93	16.2	1.12	1.32	1.55	Dec	2,053	0.9	MR
Bank of America Corporation	BAC	N	2	AG	15.50	18.50	18.03	13.60	19.9	0.90	0.78	1.48	Dec	174,609	0.1	AP
Bank of Commerce Holdings	BOCH	Q	2	HR	6.38	7.00	7.00	4.96	12.3	0.52	0.52	0.73	Dec	102	1.9	DAW
Bank of Marin Bancorp	BMRC	Q	2	G	45.08	50.00	47.97	38.45	13.7	2.57	3.30	3.54	Dec	243	1.8	DAW
Bank of New York Mellon Corp	BK	N	2	G	39.48	42.00	39.85	29.52	16.5	2.25	2.39	2.65	Dec	44,676	1.7	DJL
Bank of the Ozarks Inc.	OZRK	Q	1	G	30.89	38.00	35.25	22.53	20.7	1.23	1.49	1.78	Dec	2,462	1.6	MR
Banner Corporation	BANR	Q	2	G	40.03	44.00	45.15	33.85	17.3	2.40	2.32	2.61	Dec	777	1.8	DAW
BB&T Corporation	BBT	N	2	TR	37.60	41.00	41.04	32.65	13.8	2.91	2.73	3.05	Dec	27,057	2.4	MR
BBCN Bancorp, Inc.	BBCN	Q	2	AG	14.76	17.50	18.43	13.05	12.8	1.03	1.15	1.26	Dec	1,151	2.7	DAW
BNC Bancorp	BNCN	Q	2	HR	16.45	20.00	18.96	11.67	14.3	0.75	1.15	1.45	Dec	489	1.2	WW
BofI Holding, Inc.	BOFI	Q	2	AG	73.69	102.00	106.55	53.52	19.5	2.89	3.78	5.40	Jun	943	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	65.09	NM	71.10	60.59	15.1	4.66	4.32	4.50	Dec	4,498	2.5	MR
Brookline Bancorp, Inc.	BRKL	Q	2	TR	9.14	10.00	10.10	8.55	16.9	0.51	0.54	0.58	Dec	639	3.7	AP
Capital City Bank Group, Inc.	CCBG	Q	3	HR	13.38	NM	14.98	11.06	25.2	0.35	0.53	0.60	Dec	234	0.6	MR
Cardinal Financial Corporation	CFNL	Q	2	AG	17.54	19.50	19.14	15.93	16.1	0.84	1.09	1.30	Dec	561	1.8	MR
Cathay General Bancorp	CATY	Q	2	AG	25.88	28.00	27.94	21.44	15.1	1.43	1.71	1.80	Dec	2,063	0.8	DJL
CenterState Banks, Inc.	CSFL	Q	2	HR	10.62	12.00	11.65	8.87	22.6	0.42	0.47	0.84	Dec	478	0.4	MR
Central Pacific Financial Corp.	CPF	N	2	HR	18.07	21.00	20.75	16.75	17.4	4.07	1.04	1.26	Dec	700	1.8	DAW
Central Valley Community Bancorp	CVCY	Q	2	HR	12.50	14.00	13.90	9.09	13.0	0.77	0.96	1.00	Dec	120	1.6	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	28.01	NM	33.28	26.53	14.0	2.00	2.00	2.31	Dec	919	3.3	DC
Citigroup, Inc.	C	N	1	AG	49.70	62.00	55.28	45.18	9.8	4.37	5.05	5.60	Dec	151,004	0.1	AP
City National Corp.	CYN	N	2	AG	76.14	83.00	81.34	64.20	18.8	3.90	4.06	4.45	Dec	4,157	1.7	DJL
Columbia Banking System, Inc.	COLB	Q	2	G	25.69	28.00	30.36	23.17	14.9	1.21	1.72	1.87	Dec	1,020	1.9	DAW
Comerica Inc.	CMA	N	3	G	49.76	NM	53.50	38.56	15.9	2.85	3.12	3.25	Dec	9,002	1.6	MR

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Banking</b>																
Commerce Bancshares, Inc.	CBSH	Q	3	AG	45.29	NM	47.65	40.04	16.2	2.76	2.79	3.03	Dec	4,149	2.0	DJL
Community Bank System	CBU	N	2	TR	35.31	40.00	40.64	32.84	15.9	2.10	2.22	2.28	Dec	1,458	3.2	AP
Community Trust Bancorp, Inc.	CTBI	Q	3	TR	34.51	NM	42.07	32.33	13.1	2.83	2.64	2.78	Dec	600	3.4	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	AG	19.34	23.00	21.27	13.00	16.8	2.06	1.15	1.55	Dec	317	1.6	WW
CU Bancorp	CUNB	Q	2	AG	18.68	22.00	19.50	16.67	17.8	0.90	1.05	1.34	Dec	202	0.0	DAW
Cullen/Frost Bankers, Inc.	CFR	N	3	TR	78.23	NM	81.02	68.01	18.9	3.81	4.14	4.40	Dec	4,764	2.6	MR
CVB Financial Corp.	CVBF	Q	3	G	15.34	NM	17.48	12.57	15.8	0.91	0.97	1.02	Dec	1,609	2.6	DAW
Dime Community Bancshares	DCOM	Q	2	TR	15.36	18.00	18.23	14.77	13.7	1.23	1.12	1.20	Dec	553	3.6	AP
East West Bancorp, Inc.	EWBC	Q	2	G	34.65	40.00	38.26	28.38	14.6	2.10	2.37	2.48	Dec	4,969	2.1	DJL
Eastern Virginia Bankshares, Inc.	EVBS	Q	3	AG	6.30	NM	7.25	5.85	22.5	0.19	0.28	0.47	Dec	75	0.0	WW
Enterprise Financial Services Corp.	EFSC	Q	3	AG	17.40	NM	20.96	16.17	12.1	1.77	1.44	1.50	Dec	313	1.2	DC
EverBank Financial Corp	EVER	N	1	AG	19.23	21.50	20.61	13.95	17.5	1.11	1.10	1.45	Dec	2,327	0.6	MR
Fifth Third Bancorp	FITB	Q	3	AG	20.88	NM	23.90	17.49	12.3	1.72	1.70	1.74	Dec	17,633	2.5	DJL
First Bancorp	FBNC	Q	2	AG	16.35	21.00	19.65	12.33	13.1	1.01	1.25	1.60	Dec	322	2.0	WW
First Busey Corporation	BUSE	Q	3	AG	5.48	NM	6.23	4.70	14.8	0.29	0.37	0.42	Dec	476	3.6	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	41.97	51.00	49.13	29.97	11.2	3.71	3.75	4.10	Dec	164	2.0	DC
First Community Bancshares, Inc.	FCBC	Q	3	TR	13.53	NM	17.80	13.31	10.8	1.18	1.25	1.35	Dec	249	3.5	WW
First Community Corporation	FCCO	Q	2	AG	10.68	12.00	11.37	8.44	13.2	0.81	0.81	0.95	Dec	72	2.2	WW
First Defiance Financial Corp.	FDEF	Q	3	HR	27.18	NM	29.00	22.76	12.6	2.20	2.15	2.19	Dec	258	2.2	DC
First Financial Bancorp	FFBC	Q	2	AG	16.31	18.00	18.50	14.53	13.9	1.11	1.17	1.25	Dec	941	3.7	DJL
First Financial Bankshares, Inc.	FFIN	Q	3	AG	29.31	NM	33.76	28.26	20.8	1.28	1.41	1.50	Dec	1,879	1.8	MR
First Financial Corporation	THFF	Q	3	AG	30.63	NM	37.00	30.06	12.8	2.34	2.40	2.50	Dec	407	3.2	DC
First Horizon National Corporation	FHN	N	3	HR	11.88	NM	12.75	10.60	14.0	0.10	0.85	0.75	Dec	2,817	1.7	MR
First Merchants Corporation	FRME	Q	3	HR	20.06	NM	23.35	16.67	12.1	1.49	1.66	1.75	Dec	720	1.6	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	16.30	NM	18.49	14.49	16.3	0.91	1.00	1.21	Dec	1,227	2.0	DJL
First Niagara Financial Group	FNFG	Q	3	AG	8.65	NM	11.34	8.19	12.0	0.77	0.72	0.74	Dec	3,075	3.7	AP
First of Long Island Corporation	FLIC	Q	3	AG	36.28	NM	43.06	33.72	14.5	2.32	2.50	2.75	Dec	334	2.9	WW
First Republic Bank	FRC	N	1	AG	46.95	55.00	56.18	42.03	16.2	3.10	2.90	2.85	Dec	6,478	1.2	DJL
First Security Group, Inc.	FSGI	Q	2	AG	1.97	2.50	2.64	1.73	98.5	0.34	0.02	0.12	Dec	131	0.0	WW
FirstMerit Corp.	FMER	Q	3	AG	17.79	NM	23.51	17.71	12.9	1.21	1.38	1.50	Dec	2,942	3.6	DJL
Flushing Financial Corp.	FFIC	Q	2	TR	19.25	23.00	21.91	17.52	13.4	1.34	1.44	1.52	Dec	578	3.1	AP
Fulton Financial	FULT	Q	3	G	11.33	NM	13.40	11.08	13.5	0.85	0.84	0.86	Dec	2,144	2.8	AP
German American Bancorp, Inc.	GABC	Q	2	AG	25.80	30.00	30.58	23.22	13.0	1.89	1.99	2.10	Dec	325	2.5	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	26.85	NM	30.88	23.31	17.2	1.32	1.56	1.73	Dec	2,000	2.5	DC

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Banking</b>																
Guaranty Federal Bancshares Inc.	GFED	Q	2	AG	12.66	16.00	13.42	10.12	10.7	1.58	1.18	1.26	Dec	54	1.6	DC
Hancock Holding Company	HBHC	Q	2	AG	32.96	37.00	38.50	29.00	14.1	2.26	2.34	2.48	Dec	2,699	2.9	MR
Hanmi Financial Corporation	HAFC	Q	2	HR	20.97	25.00	25.07	15.85	14.8	1.26	1.42	1.80	Dec	667	1.3	DAW
Heartland Financial USA, Inc.	HTLF	Q	2	AG	23.47	30.00	30.16	22.38	11.9	2.10	1.98	2.35	Dec	394	1.7	DC
Heritage Commerce Corp	HTBK	Q	2	HR	8.05	9.00	8.50	6.75	18.3	0.36	0.44	0.50	Dec	212	2.0	DAW
Heritage Financial Corporation	HFWA	Q	2	AG	16.08	18.00	18.64	14.86	17.1	0.61	0.94	1.26	Dec	257	2.0	DAW
Heritage Oaks Bancorp	HEOP	Q	2	HR	7.07	8.00	8.48	5.95	22.8	0.37	0.31	0.62	Dec	179	0.0	DAW
Hilltop Holdings Inc.	HTH	N	2	HR	20.69	26.00	25.61	15.46	16.6	1.25	1.25	1.65	Dec	1,866	0.0	MR
Home BancShares, Inc.	HOMB	Q	2	G	29.76	37.00	38.98	24.83	16.4	1.35	1.82	2.02	Dec	1,937	1.3	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	11.92	NM	12.45	10.60	31.4	0.36	0.38	0.45	Dec	89	1.3	DC
Horizon Bancorp	HBNC	Q	2	HR	21.16	24.00	26.71	19.38	10.5	2.14	2.02	2.14	Dec	195	2.5	DC
Hudson City Bancorp	HCBK	Q	3	HR	9.77	NM	10.16	8.81	36.2	0.37	0.27	0.22	Dec	4,883	1.6	AP
Hudson Valley Holding Corp.	HVB	N	3	AG	17.26	NM	21.36	16.61	27.8	0.68	0.62	0.70	Dec	345	1.4	AP
Huntington Bancshares Inc.	HBAN	Q	2	AG	9.85	11.00	10.29	8.04	13.1	0.72	0.75	0.80	Dec	8,047	2.0	DJL
IBERIABANK Corporation	IBKC	Q	2	AG	65.56	70.00	72.41	51.54	18.2	2.92	3.61	4.60	Dec	2,190	2.1	MR
JPMorgan Chase & Co.	JPM	N	1	TR	59.19	72.00	61.48	50.06	10.8	4.34	5.50	6.20	Dec	225,662	2.7	AP
KeyCorp	KEY	N	3	AG	13.68	NM	14.70	11.05	12.4	1.02	1.10	1.12	Dec	11,996	1.9	DJL
Lakeland Bancorp	LBAI	Q	1	TR	10.19	12.50	12.10	9.52	12.1	0.77	0.84	0.88	Dec	386	2.8	AP
Lakeland Financial Corporation	LKFN	Q	1	G	36.25	42.00	41.46	30.66	13.5	2.33	2.69	2.87	Dec	598	2.3	DC
M&T Bank Corp.	MTB	N	3	TR	122.68	NM	125.90	109.16	15.9	8.07	7.70	8.55	Dec	16,194	2.3	AP
MainSource Financial Group, Inc.	MSFG	Q	2	AG	16.81	20.00	18.44	13.99	12.3	1.33	1.37	1.52	Dec	345	2.4	DC
MB Financial, Inc.	MBFI	Q	3	AG	26.98	NM	32.85	25.15	15.1	1.80	1.79	2.15	Dec	1,487	1.8	DJL
Mercantile Bank Corporation	MBWM	Q	3	HR	19.35	NM	24.34	18.26	12.5	2.04	1.55	1.71	Dec	325	2.5	DC
Meta Financial Group, Inc.	CASH	Q	1	AG	37.81	46.00	46.38	29.24	13.5	2.08	2.81	3.45	Sep	231	1.4	DC
MidSouth Bancorp, Inc.	MSL	N	2	AG	18.62	20.00	20.34	14.75	13.0	1.13	1.43	1.55	Dec	210	1.9	WW
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	23.49	29.00	29.30	22.50	11.0	2.17	2.14	2.25	Dec	200	2.5	DC
MutualFirst Financial Inc.	MFSF	Q	3	AG	19.09	NM	20.99	14.51	14.8	1.05	1.29	1.37	Dec	136	1.7	DC
National Penn Bancshares	NPBC	Q	2	TR	10.37	12.00	11.63	9.50	14.8	0.67	0.70	0.78	Dec	1,452	3.9	AP
New York Community Bancorp	NYCB	N	1	TR	15.97	18.50	17.39	13.75	15.2	1.06	1.05	1.15	Dec	7,046	6.3	AP
NewBridge Bancorp	NBBC	Q	3	HR	7.50	NM	8.70	6.40	13.6	0.37	0.55	0.65	Dec	278	0.0	WW
Northern Trust Corporation	NTRS	Q	2	G	67.18	71.00	67.45	52.40	20.4	2.99	3.30	3.74	Dec	15,828	2.0	DJL
Old National Bancorp	ONB	Q	3	AG	13.59	NM	15.80	12.90	12.2	1.03	1.11	1.18	Dec	1,360	3.2	DJL
Oritani Financial Corp.	ORIT	Q	2	TR	14.95	18.50	16.84	14.03	16.2	0.90	0.92	0.92	Jun	684	4.7	AP
Pacific Continental Corporation	PCBK	Q	2	G	13.68	16.00	16.28	11.41	14.9	0.76	0.92	1.02	Dec	245	2.9	DAW



	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Banking</b>																
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	14.34	17.00	17.48	12.40	14.1	0.54	1.02	1.40	Dec	196	0.0	DAW
Park Sterling Corporation	PSTB	Q	2	HR	6.93	7.50	7.28	5.79	22.4	0.36	0.31	0.45	Dec	310	1.2	WW
Parke Bancorp	PKBK	Q	2	AG	11.55	13.00	12.25	8.20	9.5	1.19	1.22	1.35	Dec	69	0.0	AP
People's United Financial	PBCT	Q	2	TR	14.95	16.00	15.70	13.73	18.2	0.77	0.82	0.94	Dec	4,482	4.4	AP
Peoples Bancorp Inc.	PEBO	Q	1	AG	23.83	30.00	28.00	20.02	12.3	1.93	1.93	2.23	Dec	260	2.5	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	3	AG	37.01	NM	40.11	26.89	18.4	1.67	2.01	2.30	Dec	1,318	0.9	MR
PNC Financial Services Group, Inc.	PNC	N	2	TR	83.86	90.00	90.00	70.63	12.0	6.94	7.00	7.42	Dec	45,201	2.3	AP
Preferred Bank	PFBC	Q	2	HR	22.49	25.00	26.79	15.89	14.1	1.42	1.60	1.85	Dec	297	0.0	DAW
PrivateBancorp, Inc.	PVTB	Q	1	AG	28.85	35.00	31.66	20.59	15.1	1.60	1.91	2.02	Dec	2,253	0.1	DJL
Prosperity Bancshares, Inc.	PB	N	3	G	59.60	NM	67.68	56.04	14.0	3.69	4.26	4.20	Dec	4,154	1.6	MR
Provident Financial Holdings, Inc.	PROV	Q	4	NM	14.44	NM	18.62	13.75	24.1	2.38	0.60	0.70	Jun	153	2.8	DAW
Provident Financial Services, Inc.	PFS	N	2	TR	16.56	20.00	19.93	15.78	13.2	1.28	1.25	1.32	Dec	982	3.6	AP
Pulaski Financial Corp.	PULB	Q	3	AG	11.24	NM	11.80	9.14	13.1	0.74	0.86	1.08	Sep	128	3.4	DC
QCR Holdings, Inc.	QCRH	Q	2	AG	17.10	19.00	18.20	15.25	9.8	1.75	1.75	1.85	Dec	84	0.5	DC
Regions Financial Corporation	RF	N	1	HR	10.24	12.00	11.54	8.84	12.0	0.78	0.85	0.88	Dec	14,111	2.0	MR
Reasant Corp.	RNST	Q	2	TR	28.63	34.00	32.04	24.90	15.1	1.38	1.89	2.12	Dec	902	2.4	MR
Republic Bancorp, Inc.	RBCAA	Q	3	HR	23.69	NM	28.23	18.74	16.3	1.21	1.45	1.54	Dec	495	3.2	DC
Riverview Bancorp, Inc.	RVSB	Q	3	HR	3.83	NM	4.03	2.40	24.0	0.12	0.87	0.16	Mar	86	0.0	DAW
S & T Bancorp, Inc.	STBA	Q	2	G	23.50	26.00	26.41	21.17	13.1	1.56	1.80	1.95	Dec	698	2.9	WW
Sandy Spring Bancorp, Inc.	SASR	Q	2	AG	23.58	27.00	29.45	22.16	13.5	1.77	1.75	1.80	Dec	594	3.1	WW
Seacoast Banking Corporation of Florida	SBCF	Q	3	HR	10.21	NM	12.51	10.00	28.4	2.44	0.36	0.72	Dec	265	0.0	MR
ServisFirst Bancshares, Inc.	SFBS	Q	2	AG	28.50	33.00	30.96	26.50	13.6	1.89	2.10	2.25	Dec	704	0.7	MR
Sierra Bancorp	BSRR	Q	3	HR	15.76	NM	19.89	13.74	15.8	0.94	1.00	1.08	Dec	222	2.3	DAW
Signature Bank	SBNY	Q	2	AG	116.31	136.00	133.09	86.09	20.2	4.76	5.76	6.52	Dec	5,688	0.0	AP
Simmons First National Corporation	SFNC	Q	2	TR	39.10	46.00	43.22	24.06	17.1	1.62	2.28	3.20	Dec	637	2.3	MR
South State Corp	SSB	Q	1	AG	58.25	75.00	68.69	53.03	15.3	3.17	3.80	4.50	Dec	1,404	1.4	WW
Southwest Bancorp, Inc.	OKSB	Q	2	HR	15.61	20.00	18.77	14.11	21.4	0.90	0.73	0.94	Dec	309	1.0	DC
State Street Corporation	STT	N	3	G	71.25	NM	76.24	62.67	14.9	4.52	4.78	5.40	Dec	30,281	1.7	DJL
Sterling Bancorp	STL	N	2	AG	11.71	14.00	13.52	10.00	16.7	0.62	0.70	0.92	Sep	978	2.4	AP
Stock Yards Bancorp Inc.	SYBT	Q	3	AG	29.57	NM	33.84	25.24	13.3	1.99	2.22	2.33	Dec	435	3.0	DC
SunTrust Banks, Inc.	STI	N	3	AG	38.68	NM	41.26	31.59	12.8	2.41	3.03	3.15	Dec	20,609	1.0	MR
Susquehanna Bancshares	SUSQ	Q	4	NM	10.20	NM	13.63	9.42	13.1	0.90	0.78	0.80	Dec	1,915	3.5	AP
SVB Financial Group	SIVB	Q	1	AG	110.10	140.00	135.00	79.54	20.2	4.70	5.46	5.70	Dec	5,054	0.0	DJL
Synovus Financial Corp.	SNV	N	2	HR	23.96	28.00	26.50	20.18	17.7	0.88	1.35	1.62	Dec	3,330	1.2	MR

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Banking</b>																
Talmer Bancorp, Inc.	TLMR	Q	1	AG	13.15	16.00	15.42	13.05	22.3	0.35	0.59	0.88	Dec	920	0.0	DJL
Taylor Capital Group, Inc.	TAYC	Q	3	AG	21.39	NM	27.00	19.88	14.2	1.56	1.51	NA	Dec	616	0.0	DC
TCF Financial Corporation	TCB	N	3	AG	16.16	NM	17.39	13.69	14.8	0.86	1.09	1.20	Dec	2,697	1.2	DJL
Territorial Bancorp Inc.	TBNK	Q	3	G	20.13	NM	24.15	19.56	13.9	1.49	1.45	1.52	Dec	199	2.8	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	3	AG	52.87	NM	67.08	43.43	18.2	2.87	2.90	3.35	Dec	2,279	0.0	MR
Timberland Bancorp, Inc.	TSBK	Q	2	HR	10.51	12.00	11.83	8.20	13.5	0.58	0.78	0.90	Sep	74	1.5	DAW
TriCo Bancshares	TCBK	Q	1	AG	22.43	29.00	29.30	20.11	13.8	1.69	1.63	1.95	Dec	359	2.0	DAW
Trustmark Corporation	TRMK	Q	3	TR	23.14	NM	28.88	22.35	13.0	1.87	1.78	1.80	Dec	1,560	4.0	MR
U.S. Bancorp	USB	N	1	AG	42.57	49.00	43.92	35.69	13.8	3.00	3.08	3.40	Dec	77,009	2.3	DJL
UMB Financial Corporation	UMBF	Q	4	NM	56.41	NM	68.27	51.86	18.5	3.08	3.05	3.40	Dec	2,567	1.6	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	16.98	21.00	19.65	15.56	15.4	0.93	1.10	1.25	Dec	3,688	3.5	DJL
Union Bankshares Corp.	UBSH	Q	2	AG	23.86	28.00	26.72	21.25	14.9	1.47	1.60	1.95	Dec	1,095	2.3	WW
United Bankshares, Inc.	UBSI	Q	2	G	31.32	34.00	33.35	27.38	16.5	1.78	1.90	2.03	Dec	2,164	4.1	WW
United Community Banks, Inc.	UCBI	Q	1	AG	16.55	19.00	20.28	13.47	15.2	4.44	1.09	1.25	Dec	995	0.7	MR
Valley National Bancorp	VLY	N	3	TR	9.64	NM	10.81	9.28	17.2	0.65	0.56	0.68	Dec	1,928	4.6	AP
ViewPoint Financial Group	VPMG	Q	2	G	25.59	30.00	29.59	19.29	23.3	0.85	1.10	1.60	Dec	1,022	1.9	MR
Washington Federal, Inc.	WAFD	Q	3	AG	21.31	NM	24.53	19.53	14.0	1.45	1.52	1.60	Sep	2,137	2.1	DJL
Webster Financial Corp.	WBS	N	2	TR	28.64	33.00	32.67	24.53	14.2	1.97	2.02	2.20	Dec	2,592	2.8	AP
Wells Fargo & Co.	WFC	N	1	G	51.60	63.00	53.08	40.07	12.6	3.89	4.10	4.30	Dec	276,101	2.7	AP
WesBanco, Inc.	WSBC	Q	3	G	30.00	NM	32.58	26.77	12.5	2.18	2.40	2.45	Dec	879	2.9	WW
West Bancorporation, Inc.	WTBA	Q	3	HR	14.62	NM	16.64	11.75	12.9	1.02	1.13	1.20	Dec	234	3.3	DC
Wilshire Bancorp, Inc.	WIBC	Q	1	HR	9.48	12.00	11.96	7.98	12.5	0.63	0.76	0.86	Dec	676	2.1	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	46.08	56.00	49.99	39.14	15.1	2.77	3.06	3.33	Dec	2,147	0.9	DJL
Yadkin Financial Corporation	YDKN	N	1	HR	18.66	23.00	22.02	14.59	25.6	0.17	0.73	1.65	Dec	1,030	0.0	WW
Zions Bancorporation	ZION	Q	2	AG	29.42	33.00	33.33	26.79	17.2	1.79	1.71	1.64	Dec	5,446	0.5	DJL

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Capital Markets</b>																
<b>Brokerages &amp; Exchanges</b>																
BGC Partners, Inc.	BGCP	Q	2	AG	7.82	8.00	8.00	5.10	13.5	0.48	0.58	0.75	Dec	2,800	6.1	PO
CBOE Holdings, Inc.	CBOE	Q	3	G	49.21	NM	59.28	44.44	22.6	2.03	2.18	2.70	Dec	4,257	1.5	PO
The Charles Schwab Corporation	SCHW	N	3	AG	27.91	NM	29.13	20.44	29.7	0.78	0.94	1.25	Dec	36,646	0.9	PO
CME Group Inc.	CME	Q	3	G	75.14	NM	84.71	66.44	23.4	3.04	3.21	3.90	Dec	25,217	2.5	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	2	HR	20.50	27.50	25.58	13.93	20.3	0.29	1.01	1.25	Dec	6,023	0.0	PO
FXCM Inc.	FXCM	N	2	HR	13.96	17.00	19.97	12.41	51.7	0.76	0.27	0.70	Dec	1,072	1.7	PO
GAIN Capital Holdings, Inc.	GCAP	N	2	HR	6.45	11.00	14.62	5.20	16.1	0.85	0.40	1.00	Dec	275	3.1	PO
IntercontinentalExchange Group	ICE	N	2	AG	195.99	225.00	229.50	176.40	22.4	8.17	8.76	12.00	Dec	22,735	1.3	PO
Investment Technology Group, Inc.	ITG	N	3	HR	18.44	NM	20.87	14.09	14.9	0.97	1.24	1.40	Dec	686	0.0	PO
KCG Holdings, Inc.	KCG	N	2	HR	11.26	14.00	12.61	8.11	14.1	0.95	0.80	1.00	Dec	1,328	0.0	PO
Lazard Ltd	LAZ	N	2	AG	53.63	60.00	54.07	33.62	17.6	2.00	3.05	3.60	Dec	6,921	2.2	PO
MarketAxess Holdings Inc.	MKTX	Q	2	G	55.98	63.00	71.62	47.26	29.6	1.81	1.89	2.40	Dec	2,133	1.1	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	1	AG	42.84	48.00	42.91	29.51	14.3	2.60	2.99	3.60	Dec	7,390	1.4	PO
TD Ameritrade Holding Corporation	AMTD	N	2	AG	31.44	35.00	35.82	25.19	22.6	1.22	1.39	1.65	Sep	17,449	1.5	PO
<b>Capital Markets Technology</b>																
Advent Software, Inc.	ADVS	Q	3	G	31.23	NM	36.11	25.42	22.5	1.32	1.39	1.50	Dec	1,607	1.7	PO
Broadridge Financial Solutions, Inc.	BR	N	2	G	41.45	46.00	42.32	28.41	18.3	1.88	2.26	2.50	Jun	4,970	2.0	PO
Envestnet, Inc.	ENV	N	2	AG	44.67	54.00	50.38	24.58	60.4	0.54	0.74	1.05	Dec	1,521	0.0	PO
FactSet Research Systems Inc.	FDS	N	3	G	121.17	NM	123.21	101.07	24.3	4.59	4.99	5.55	Aug	5,091	1.3	PO
Financial Engines, Inc.	FNGN	Q	4	NM	37.32	NM	71.08	36.47	39.7	0.75	0.94	1.15	Dec	1,989	0.6	PO
McGraw Hill Financial Inc.	MHFI	N	3	HR	82.00	NM	84.81	58.23	21.6	3.31	3.80	4.45	Dec	22,320	1.5	PO
Moody's Corporation	MCO	N	3	G	91.00	NM	95.00	62.95	22.3	3.65	4.08	4.70	Dec	19,445	1.2	PO
MSCI Inc.	MSCI	N	3	AG	46.73	NM	47.42	34.75	22.6	2.16	2.07	2.45	Dec	5,454	0.0	PO
SS&C Technologies Holdings, Inc.	SSNC	Q	2	AG	43.68	48.50	46.61	33.20	18.8	1.98	2.32	2.55	Dec	3,796	0.0	PO

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Financial Services - USA

### Insurance

#### Life and Health Insurance

Aflac, Inc.	AFL	N	2	G	63.65	73.00	67.62	57.36	10.1	6.18	6.28	6.50	Dec	28,897	2.3	SDS
American Equity Investment Life Holding Company	AEL	N	3	AG	23.26	NM	26.46	18.06	11.1	2.18	2.10	2.35	Dec	1,696	0.8	SDS
Assurant, Inc.	AIZ	N	3	AG	66.39	NM	69.71	52.67	10.7	6.01	6.23	6.90	Dec	4,800	1.6	SDS
FBL Financial Group	FFG	N	3	AG	43.42	NM	47.27	36.22	11.3	3.90	3.85	4.05	Dec	1,072	3.2	SDS
Genworth Financial	GNW	N	3	HR	16.32	NM	18.74	11.55	11.2	1.24	1.46	1.63	Dec	7,657	0.0	SDS
Health Insurance Innovations, Inc.	HIHQ	Q	1	AG	13.56	15.00	14.24	9.20	34.8	0.25	0.39	0.89	Dec	186	0.0	SDS
Kemper Corp	KMPR	N	3	TR	35.75	NM	41.31	33.23	20.8	2.78	1.72	2.80	Dec	1,981	2.7	SDS
Lincoln National Corp.	LNC	N	1	AG	52.90	63.00	53.77	40.84	9.5	5.03	5.55	6.12	Dec	13,950	1.2	SDS
MetLife, Inc.	MET	N	3	AG	54.81	NM	57.57	45.52	9.6	5.61	5.68	6.10	Dec	61,650	2.6	SDS
Primerica, Inc.	PRI	N	2	AG	47.16	54.00	49.59	36.42	14.4	2.88	3.28	3.70	Dec	2,575	1.0	SDS
Principal Financial Group Inc.	PFG	N	2	AG	51.57	58.00	52.51	40.29	12.1	3.55	4.25	4.40	Dec	15,151	2.5	SDS
Protective Life Corporation	PL	N	3	AG	69.40	NM	69.88	41.26	14.2	4.26	4.90	5.40	Dec	5,469	1.4	SDS
Prudential Financial, Inc.	PRU	N	1	AG	88.98	116.00	92.68	74.10	9.4	9.67	9.50	10.20	Dec	41,482	2.4	SDS
Reinsurance Group of America, Inc.	RGA	N	2	G	82.50	92.50	82.67	63.95	10.4	4.95	7.90	8.75	Dec	5,676	0.9	SDS
StanCorp Financial Group	SFG	N	3	AG	61.16	NM	69.51	51.98	12.1	5.34	5.05	5.50	Dec	2,624	1.8	SDS
Symetra Financial Corp.	SYA	N	3	AG	23.48	NM	23.50	17.07	12.2	1.59	1.93	2.00	Dec	2,721	1.7	SDS
Torchmark Corporation	TMK	N	4	NM	54.25	NM	56.49	45.79	13.2	3.80	4.10	4.55	Dec	7,177	0.9	SDS
Unum Group	UNM	N	3	G	35.03	NM	36.30	29.14	9.9	3.32	3.53	3.80	Dec	9,024	1.9	SDS
Voya Financial Inc.	VOYA	N	2	AG	36.83	44.00	37.75	28.64	13.2	3.21	2.78	3.07	Dec	9,381	0.1	SDS

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Financial Services - USA</b>																
<b>Non-Life Insurance</b>																
ACE Limited	ACE	N	2	AG	103.31	110.00	108.62	87.11	11.5	9.34	9.00	9.15	Dec	34,888	2.5	CGP
Allstate Corporation	ALL	N	1	TR	57.94	67.00	59.68	47.32	12.2	5.69	4.75	5.40	Dec	26,015	1.9	CGP
American Financial Group, Inc.	AFG	N	2	AG	58.28	62.00	60.00	51.18	12.7	4.22	4.60	5.30	Dec	5,327	1.5	CGP
Argo Group International Holdings, Ltd.	AGII	Q	2	AG	51.91	55.00	53.47	34.57	15.3	3.06	3.40	3.80	Dec	1,391	1.4	CGP
AXIS Capital Holdings Limited	AXS	N	3	AG	44.19	NM	49.75	41.82	9.5	5.50	4.65	4.80	Dec	4,717	2.4	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2	HR	19.11	20.00	21.02	16.46	13.7	(0.15)	1.40	1.70	Dec	168	8.9	CGP
Chubb Corporation	CB	N	2	TR	88.86	97.00	97.79	82.80	12.9	8.04	6.90	7.70	Dec	21,371	2.3	CGP
Federated National Holding Company	FNHC	Q	2	HR	24.36	26.00	26.60	8.30	14.3	1.20	1.70	1.85	Dec	268	0.5	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	9.11	NM	11.06	8.05	30.4	0.07	0.30	0.45	Dec	176	0.0	CGP
HCC Insurance Holdings	HCC	N	3	G	47.91	NM	49.58	41.19	12.9	3.80	3.70	3.60	Dec	4,748	1.9	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	64.95	79.00	75.66	59.32	18.6	2.44	3.50	4.05	Dec	747	2.2	CGP
Meadowbrook Insurance Group	MIG	N	3	G	6.28	NM	8.61	5.24	15.7	(2.36)	0.40	0.50	Dec	315	1.3	CGP
Mercury General Corporation	MCY	N	4	NM	49.23	NM	51.00	41.70	19.3	2.18	2.55	2.50	Dec	2,708	5.0	CGP
National Interstate Corporation	NATL	Q	4	NM	28.18	NM	33.18	21.18	17.6	0.67	1.60	1.65	Dec	557	1.7	CGP
Old Republic International Corp.	ORI	N	2	TR	15.18	18.00	17.45	13.74	16.9	1.25	0.90	1.05	Dec	3,906	4.8	CGP
ProAssurance Corp.	PRA	N	2	AG	44.46	50.00	55.15	42.29	14.8	3.56	3.00	2.95	Dec	2,748	2.7	CGP
Progressive Corporation	PGR	N	3	AG	24.16	NM	28.54	22.53	14.6	1.59	1.65	1.70	Dec	14,291	2.0	CGP
Selective Insurance Group, Inc.	SIGI	Q	3	TR	23.35	NM	28.31	21.38	14.6	1.65	1.60	2.00	Dec	1,322	2.2	CGP
The Travelers Companies, Inc.	TRV	N	3	TR	91.88	NM	96.18	79.12	9.9	9.45	9.25	8.95	Dec	31,147	2.4	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	17.36	18.00	18.56	7.25	11.6	1.26	1.50	1.60	Dec	361	0.9	CGP
<b>Services &amp; Insurance Brokerage</b>																
Aon plc	AON	N	3	AG	87.40	NM	91.28	65.91	16.2	4.89	5.40	5.75	Dec	27,216	1.1	CGP
Arthur J. Gallagher & Co.	AJG	N	2	TR	45.82	51.00	49.46	41.11	18.7	2.15	2.45	2.95	Dec	6,140	3.1	CGP
Brown & Brown, Inc.	BRO	N	2	AG	31.60	34.00	34.10	27.76	19.8	1.47	1.60	1.80	Dec	4,595	1.3	CGP
Crawford & Company	CRD.B	N	2	HR	9.33	12.00	12.22	7.14	11.0	0.90	0.85	1.05	Dec	511	1.7	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	AG	51.15	55.00	52.76	40.94	18.6	2.48	2.75	3.00	Dec	28,081	2.2	CGP
Solera Holdings, Inc.	SLH	N	2	G	65.25	75.00	71.15	50.39	22.9	2.73	2.85	3.50	Jun	4,486	1.0	CGP
Towers Watson & Co.	TW	N	2	AG	104.00	130.00	131.73	72.95	18.3	5.57	5.67	6.10	Jun	7,374	0.5	CGP
Verisk Analytics Inc.	VRSK	Q	2	AG	62.66	69.00	69.09	56.37	25.9	2.25	2.42	2.75	Dec	10,439	0.0	CGP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
							High	Low		2013A	2014E	2015E					
<b>Financial Services - USA</b>																	
<b>Specialty Finance</b>																	
<b>Investment Companies</b>																	
Alcentra Capital Corporation (ni)	ABDC	Q	1	HR	13.76	16.00	15.50	13.25	13.6	NA	1.01	1.42	Dec	176	5.2	RD	
Apollo Investment Corp. (ni)	AINV	Q	3	HR	8.77	NM	9.21	7.73	10.0	0.82	0.90	A	0.88	Mar	2,076	9.1	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	17.15	NM	18.63	16.47	11.2	1.61	1.53		1.58	Dec	5,115	8.9	RD
CM Finance Inc. (ni)	CMFN	Q	1	HR	13.98	16.00	17.04	12.60	21.8	NA	0.64		1.37	Jun	178	9.7	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	17.87	18.50	19.84	16.20	15.0	1.53	1.19		1.25	Dec	863	8.1	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	18.66	21.00	22.50	16.07	12.0	1.43	1.56		1.65	Dec	258	8.1	RD
Fifth Street Finance Corp. (ni)	FSC	Q	2	HR	9.87	10.00	10.95	8.94	9.5	1.04	1.04		1.02	Sep	1,048	10.1	RD
Golub Capital BDC, Inc. (ni)	GBDC	Q	2	HR	17.14	18.50	19.38	15.57	13.9	1.29	1.23		1.30	Sep	803	7.5	RD
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	3	HR	16.89	NM	17.25	12.95	14.4	1.22	1.17		1.37	Dec	1,043	7.3	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	4	NM	14.19	NM	15.07	12.17	12.1	1.38	1.17		1.26	Dec	136	9.7	RD
Main Street Capital Corp (ni)	MAIN	N	2	HR	31.90	34.00	35.72	28.69	15.0	2.06	2.12		2.32	Dec	1,266	6.2	RD
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	10.98	NM	11.62	9.17	8.6	1.60	1.28		1.23	Jun	2,833	12.0	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	14.40	15.50	15.62	13.04	10.6	1.33	1.36		1.44	Dec	173	9.4	RD
TCP Capital Corp. (ni)	TCPC	Q	2	HR	17.77	17.00	18.55	14.87	12.2	1.60	1.46		1.51	Dec	551	8.1	RD
Triangle Capital Corporation (ni)	TCAP	N	3	HR	27.48	NM	30.42	24.68	13.0	2.23	2.11		2.35	Dec	761	7.9	RD
<b>Specialty Consumer Finance</b>																	
Credit Acceptance Corp.	CACC	Q	3	AG	117.96	NM	150.89	106.60	10.5	10.58	11.19		13.25	Dec	2,655	0.0	RD
Encore Capital Group Inc.	ECPG	Q	2	AG	42.83	53.00	51.95	36.35	9.6	3.55	4.48		5.20	Dec	1,100	0.0	RD
Portfolio Recovery Associates Inc.	PRAA	Q	3	AG	59.87	NM	63.96	46.34	15.3	3.45	3.92		4.81	Dec	2,997	0.0	RD
Springleaf Holdings, Inc.	LEAF	N	2	AG	26.44	28.00	29.50	18.51	14.3	1.95	1.85		2.20	Dec	3,036	0.0	RD

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Financial Services - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

### Latin American Banking

Banco Macro S.A. (ed, r)	BMA	N	2	G	US\$38.08	29.00	48.71	14.80	5.7	7.34	6.73	6.36	Dec	2,266	3.3	FRM,SR
BBVA Banco Frances (ed, r)	BFR	N	3	G	US\$11.97	NM	14.20	3.95	6.5	2.04	1.83	1.73	Dec	2,140	0.2	FRM,SR
Grupo Financiero Galicia (ed, r)	GGAL	Q	3	G	US\$14.09	NM	17.35	5.34	5.7	2.63	2.46	2.36	Dec	1,749	0.0	FRM,SR

# Healthcare

## USA

Alternate Site Healthcare Providers .....	49
Animal Health .....	49
Benefits Management .....	49
Health Benefits Management .....	49
Human Resource/Benefits Services.....	49
Pharmacy Benefits Management .....	49
Clinical Laboratories .....	49
Death Care.....	50
Diagnostics.....	50
Drug Distributors .....	50
Drug Stores .....	50
Healthcare Information Technology.....	50
Hospital Supplies & Equipment .....	51
Hospitals .....	51
Medical Devices.....	51
Pharma Services .....	52



Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Healthcare - USA

**John W. Ransom** John.Ransom@RaymondJames.com

**Michael J. Baker** Michael.Baker@RaymondJames.com

**Jayson Bedford** Jayson.Bedford@RaymondJames.com

**Lawrence Keusch** Lawrence.Keusch@RaymondJames.com

**Nicholas Jansen** Nicholas.Jansen@RaymondJames.com

### Alternate Site Healthcare Providers

Acadia Healthcare Co.	ACHC	Q	2	AG	50.60	55.00	53.87	33.87	34.9	1.07	1.45	1.94	Dec	2,541	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	15.84	NM	18.70	11.34	NM	0.25	0.12	0.34	Dec	505	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	1	AG	48.22	60.00	52.81	36.55	18.3	2.23	2.64	3.25	Dec	2,406	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	25.43	29.00	26.89	19.87	21.0	1.04	1.21	1.76	Dec	715	0.0	JWR,NJ
DaVita HealthCare Partners Inc.	DVA	N	3	AG	71.75	NM	74.84	52.75	20.1	3.81	3.57	3.70	Dec	15,505	0.0	JWR,NJ
Gentiva Health Services	GTIV	Q	3	AG	18.28	NM	18.49	7.35	18.8	0.42	0.97	1.00	Dec	672	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	3	AG	37.64	NM	38.38	29.82	18.9	1.93	1.99	2.14	Dec	3,252	2.2	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	58.18	66.00	64.51	47.41	18.5	2.78	3.14	3.31	Dec	5,787	0.0	JWR,NJ

### Animal Health

Abaxis, Inc.	ABAX	Q	3	AG	47.45	NM	47.98	32.11	52.7	0.83	0.63	0.90	Mar	1,072	0.0	NJ
Heska Corporation	HSKA	Q	2	AG	12.13	13.00	12.74	5.16	71.4	(0.21)	0.17	0.30	Dec	74	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	129.40	140.00	140.00	92.09	34.5	3.48	3.75	4.05	Dec	6,703	0.0	NJ
VCA Inc.	WOOF	Q	2	AG	37.45	43.00	39.50	26.84	20.4	1.68	1.84	2.05	Dec	3,341	0.0	NJ

### Benefits Management

#### Health Benefits Management

Aetna	AET	N	3	HR	84.82	NM	85.72	60.32	13.0	6.24	6.53	7.05	Dec	30,315	1.1	MJB
Centene	CNC	N	3	AG	75.54	NM	81.98	54.12	20.3	2.84	3.72	4.60	Dec	4,355	0.0	MJB
CIGNA Corporation	CI	N	3	HR	96.87	NM	97.28	72.64	13.4	6.79	7.25	7.80	Dec	26,881	0.0	MJB
Humana	HUM	N	2	G	130.93	123.00	134.93	88.76	16.8	8.71	7.78	8.73	Dec	20,266	0.9	MJB
Magellan Health	MGLN	Q	3	AG	58.55	NM	63.81	53.51	26.7	4.53	2.19	2.80	Dec	1,622	0.0	MJB
Molina Healthcare	MOH	N	3	AG	44.18	NM	47.22	31.10	23.0	0.94	1.92	2.60	Dec	2,044	0.0	MJB
UnitedHealth Group	UNH	N	1	G	85.75	98.00	87.24	66.72	15.4	5.50	5.58	6.08	Dec	92,867	1.7	MJB
Universal American Corp.	UAM	N	4	NM	8.32	NM	11.13	6.60	52.0	0.05	0.16	0.30	Dec	748	0.0	MJB
WellCare Health Plans	WCG	N	3	HR	63.21	NM	78.37	55.16	27.5	4.67	2.30	3.95	Dec	2,718	0.0	MJB
WellPoint	WLP	N	3	G	115.57	NM	116.26	81.46	13.7	8.52	8.43	8.95	Dec	43,836	1.5	MJB

#### Human Resource/Benefits Services

Automatic Data Processing	ADP	Q	2	G	82.49	84.00	83.82	69.76	26.3	2.89	3.14	3.51	Jun	41,352	2.3	MJB
Insperity	NSP	N	3	AG	32.63	NM	39.69	26.85	29.7	1.39	1.10	1.40	Dec	835	2.3	MJB
Paychex	PAYX	Q	3	G	42.23	NM	45.95	36.80	23.1	1.60	1.71	1.83	May	15,317	3.6	MJB

#### Pharmacy Benefits Management

Catamaran	CTRX	Q	2	AG	44.67	51.00	58.73	36.98	20.4	2.00	2.19	2.54	Dec	9,157	0.0	MJB
Express Scripts	ESRX	Q	2	AG	65.90	76.00	79.37	59.20	13.6	4.33	4.85	5.53	Dec	50,980	0.0	MJB

### Clinical Laboratories

Laboratory Corporation of America Holdings	LH	N	4	NM	105.72	NM	108.00	87.01	15.8	6.95	6.70	7.20	Dec	8,965	0.0	NJ
Quest Diagnostics Inc.	DGX	N	4	NM	62.11	NM	64.10	50.46	15.3	4.00	4.05	4.35	Dec	8,944	2.1	NJ

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Healthcare - USA</b>																
<b>Death Care</b>																
Carriage Services, Inc. (rf)	CSV	N	1	G	16.07	20.00	22.48	15.25	8.0	1.67	2.00	2.25	Dec	297	0.6	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	20.22	23.00	21.10	16.81	16.0	1.26	1.26	1.40	Dec	4,388	1.6	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	24.58	28.00	26.99	21.23	9.2	3.63	2.67	2.84	Dec	587	9.8	JWR,NJ
<b>Diagnostics</b>																
Alere, Inc.	ALR	N	1	AG	39.38	UR	40.80	29.21	16.3	2.41	2.42	2.85	Dec	3,251	0.0	NJ
Cepheid	CPHD	Q	2	AG	39.19	54.00	55.89	34.06	NM	(0.26)	(0.52)	(0.23)	Dec	2,743	0.0	NJ
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	10.56	11.00	14.18	8.48	NM	(0.82)	(1.17)	(1.10)	Dec	434	0.0	NJ
Genomic Health	GHDX	Q	4	NM	25.98	NM	37.24	23.90	NM	(0.42)	(0.91)	(0.64)	Dec	808	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	3	AG	20.05	NM	27.72	19.14	23.3	0.91	0.86	0.92	Sep	842	4.0	NJ
OraSure Technologies, Inc.	OSUR	Q	2	AG	8.09	9.00	9.00	4.17	NM	(0.20)	(0.12)	0.03	Dec	451	0.0	NJ
Quidel Corporation	QDEL	Q	2	AG	23.47	26.00	32.24	19.21	NM	0.21	(0.22)	0.27	Dec	805	0.0	NJ
<b>Drug Distributors</b>																
AmerisourceBergen Corp.	ABC	N	2	G	77.40	85.00	79.13	56.24	19.8	3.21	3.90	4.30	Sep	17,856	1.2	JWR,NJ
Cardinal Health Inc.	CAH	N	2	AG	72.54	75.00	74.40	49.65	18.9	3.55	3.83	4.20	Jun	25,171	1.9	JWR,NJ
McKesson Corporation	MCK	N	1	G	191.42	220.00	195.20	120.17	18.2	7.18	8.35	A 10.50	Mar	44,984	0.5	JWR,NJ
<b>Drug Stores</b>																
CVS Caremark Corporation	CVS	N	2	G	78.38	80.00	79.43	56.32	17.7	3.96	4.42	5.00	Dec	91,940	1.4	JWR,MJB
Rite Aid Corporation	RAD	N	2	HR	6.69	8.50	8.62	2.94	20.9	0.12	0.23	A 0.32	Feb	6,667	0.0	JWR,NJ
Walgreen Co.	WAG	N	3	G	71.45	NM	76.39	46.75	21.0	3.12	3.40	3.80	Aug	68,346	1.8	JWR,NJ
<b>Healthcare Information Technology</b>																
The Advisory Board Company	ABCO	Q	2	AG	51.66	57.00	70.55	46.58	43.0	1.25	1.22	A 1.20	Mar	1,876	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	16.70	18.50	19.68	13.72	45.1	0.27	0.37	0.55	Dec	2,989	0.0	NJ
athenahealth Inc.	ATHN	Q	3	AG	132.68	NM	206.70	97.30	NM	1.16	1.08	1.25	Dec	5,033	0.0	NJ
Cerner Corporation	CERN	Q	2	G	57.04	64.00	63.07	45.81	34.6	1.41	1.65	1.95	Dec	19,584	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	65.38	NM	71.89	53.14	20.4	2.95	3.20	3.40	Dec	730	3.5	NJ
MedAssets	MDAS	Q	2	AG	24.65	25.00	26.58	19.38	18.0	1.32	1.37	1.54	Dec	1,508	0.0	NJ
Premier, Inc.	PINC	Q	3	AG	28.14	NM	38.87	26.52	22.2	1.16	1.27	1.45	Jun	4,080	0.0	NJ
Quality Systems Inc.	QSII	Q	3	AG	15.42	NM	24.15	14.10	28.0	1.14	0.70	A 0.55	Mar	928	4.5	NJ
WebMD Health Corp	WBMD	Q	1	G	49.27	54.00	53.30	28.03	58.0	0.31	0.85	1.15	Dec	1,891	0.0	NJ

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Healthcare - USA</b>																
<b>Hospital Supplies &amp; Equipment</b>																
Baxter International Inc.	BAX	N	3	G	76.47	NM	77.31	62.80	14.8	4.86	5.17	5.48	Dec	41,480	2.7	LK
Becton, Dickinson and Company	BDX	N	3	G	118.82	NM	120.66	96.73	19.1	5.81	6.23	6.80	Sep	22,956	1.8	LK
C.R. Bard, Inc.	BCR	N	2	G	153.13	170.00	154.16	111.24	18.4	5.78	8.30	9.40	Dec	12,250	0.6	LK
CareFusion Corporation	CFN	N	1	AG	45.01	50.00	45.81	35.01	19.4	2.12	2.32	2.74	Jun	9,344	0.0	LK
The Cooper Companies, Inc.	COO	N	2	AG	159.67	160.00	161.65	116.95	23.1	5.95	6.92	7.66	Oct	7,654	0.0	LK
Covidien plc	COV	N	2	G	87.10	97.00	92.68	59.17	21.8	3.72	4.00	4.38	Sep	43,550	1.5	LK
Haemonetics Corporation	HAE	N	3	AG	36.08	NM	44.20	29.86	19.2	1.99	2.19	A 1.88	Mar	1,878	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	40.06	NM	44.64	33.57	17.8	2.38	2.25	2.52	Sep	2,292	1.5	LK
Intuitive Surgical, Inc.	ISRG	Q	2	AG	465.29	500.00	541.23	346.46	31.3	19.83	14.86	18.12	Dec	16,750	0.0	LK
Masimo Corp.	MASI	Q	3	AG	24.08	NM	32.20	21.45	18.4	1.16	1.31	1.44	Dec	1,366	0.0	LK
Steris Corp.	STE	N	3	G	52.70	NM	55.36	39.90	18.3	2.34	2.48	A 2.88	Mar	3,108	1.6	LK
Teleflex, Inc.	TFX	N	2	G	106.78	115.00	109.73	74.42	19.1	5.03	5.60	6.50	Dec	4,417	1.3	LK
TransEnterix, Inc.	TRXC	N	2	VR	4.24	6.50	14.00	2.65	NM	(0.45)	(0.54)	(0.62)	Dec	1,036	0.0	LK
<b>Hospitals</b>																
Community Health Systems, Inc.	CYH	N	3	HR	47.86	NM	49.87	34.55	21.4	2.42	2.24	3.12	Dec	5,509	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	63.65	75.00	64.00	37.75	15.0	3.41	4.25	4.65	Dec	28,273	0.0	JWR,NJ
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	72.89	NM	76.30	43.97	23.7	2.76	3.07	3.65	Dec	3,389	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	3	AG	53.82	NM	54.50	36.87	34.3	1.85	1.57	2.10	Dec	5,231	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	108.07	115.00	108.96	66.92	18.6	4.55	5.80	6.35	Dec	10,829	0.2	JWR,NJ
<b>Medical Devices</b>																
Abbott Laboratories	ABT	N	2	G	42.93	46.00	43.27	32.70	19.0	2.01	2.26	2.48	Dec	66,456	2.0	JB
Abiomed Inc.	ABMD	Q	3	HR	26.31	NM	30.77	18.15	90.7	0.37	0.18	A 0.29	Mar	1,050	0.0	JB
AngioDynamics	ANGO	Q	2	AG	14.31	17.00	19.00	10.84	21.7	0.64	0.58	A 0.66	May	511	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	39.31	44.00	49.83	21.76	NM	(0.42)	(0.40)	0.10	Dec	2,881	0.0	JB
Heartware International, Inc.	HTWR	Q	2	HR	91.72	115.00	105.84	69.31	NM	(3.69)	(3.58)	(1.85)	Dec	1,550	0.0	JB
Hologic Inc.	HOLX	Q	3	AG	25.88	NM	26.18	19.25	18.5	1.50	1.40	1.51	Sep	7,156	0.0	JB
Hospira, Inc.	HSP	N	4	NM	51.84	NM	54.24	38.11	23.1	2.09	2.24	2.40	Dec	8,673	0.0	JB
ICU Medical, Inc.	ICUI	Q	3	AG	58.99	NM	85.00	54.00	41.8	2.65	1.41	1.48	Dec	908	0.0	JB
Insulet	PODD	Q	2	HR	36.05	43.00	51.31	30.18	NM	(0.64)	(0.12)	0.49	Dec	1,992	0.0	JB
Integra LifeSciences Corp.	IART	Q	3	AG	47.57	NM	49.99	37.18	16.0	2.31	2.97	3.33	Dec	1,560	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	102.11	113.00	106.74	85.50	17.3	5.52	5.89	6.27	Dec	293,464	2.7	JB
Merit Medical Systems Inc.	MMSI	Q	1	AG	14.94	19.00	17.08	12.01	19.9	0.71	0.75	0.92	Dec	645	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	28.79	30.00	28.93	12.52	23.8	1.03	1.21	1.37	Dec	933	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	4.57	NM	5.00	2.77	45.7	0.00	0.10	0.17	Dec	261	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	32.28	41.00	43.58	30.01	18.4	1.80	1.75	2.07	Dec	1,863	0.0	JB
Volcano Corporation	VOLC	Q	3	HR	16.09	NM	24.62	15.38	NM	(0.31)	(0.19)	0.00	Dec	837	0.0	JB

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Healthcare - USA</b>																
<b>Pharma Services</b>																
Charles River Laboratories	CRL	N	3	AG	54.23	NM	62.50	44.10	17.0	2.93	3.19	3.46	Dec	2,623	0.0	MJB
Covance	CVD	N	2	AG	87.34	100.00	106.50	79.11	22.8	3.23	3.83	4.41	Dec	5,013	0.0	MJB
ICON plc	ICLR	Q	3	AG	47.12	NM	50.00	35.33	20.0	1.77	2.36	2.66	Dec	2,922	0.0	MJB
PAREXEL	PRXL	Q	3	AG	54.07	NM	57.25	37.53	25.4	1.69	2.13	2.64	Jun	3,074	0.0	MJB
Quintiles Transnational Holdings	Q	N	1	AG	54.80	62.00	55.68	40.10	21.4	2.10	2.56	2.96	Dec	7,127	0.0	MJB

## Industrial

### USA

Specialty Distribution .....	53
Waste and Industrial Services.....	54
Industrial Services.....	54
Waste Services .....	54

### Canada

Chemicals .....	54
Diversified Income Corps.....	54
Infrastructure & Construction .....	55
Asset Ownership & Management .....	55
Construction.....	55
Engineering .....	55
Machinery .....	55
Related Products & Services.....	55
Special Situations .....	55

### Europe

Infrastructure & Construction .....	56
Building Products .....	56
Construction Groups.....	56
House Builders .....	56
Infrastructure Operators.....	56

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Industrial - USA

Budd Bugatch, CFA Budd.Bugatch@RaymondJames.com

Sam Darkatsh Sam.Darkatsh@RaymondJames.com

William H. Fisher, CFA Bill.Fisher@RaymondJames.com

### Specialty Distribution

Airgas, Inc.	ARG	N	3	G	110.52	NM	113.16	99.32	22.1	4.35	4.72	A	5.00	Mar	8,188	2.0	SD
Beacon Roofing Supply, Inc.	BECN	Q	3	AG	28.20	NM	41.71	27.96	20.4	1.45	1.38		1.88	Sep	1,390	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	45.01	NM	52.21	42.48	27.4	1.51	1.64		1.90	Dec	13,395	2.2	SD,BB
HD Supply Holdings Inc.	HDS	Q	2	AG	26.41	30.00	29.20	19.55	21.0	0.58	1.26		2.02	Jan	5,161	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4	NM	12.34	NM	15.07	11.29	14.5	0.81	0.85		0.94	Dec	221	3.9	SD,BB
LKQ Corporation	LKQ	Q	2	AG	25.48	33.00	34.32	24.46	18.9	1.05	1.35		1.70	Dec	7,784	0.0	SD
MRC Global	MRC	N	3	AG	27.80	NM	32.70	23.15	17.7	1.48	1.57		2.00	Dec	2,855	0.0	SD,BB
MSC Industrial Direct	MSM	N	2	AG	87.84	95.00	96.62	74.87	22.3	3.94	3.94		4.55	Aug	5,464	1.5	SD,BB
Praxair, Inc.	PX	N	1	TR	130.30	149.00	135.24	115.79	20.3	5.93	6.42		7.17	Dec	38,052	2.0	SD
W.W. Grainger, Inc.	GWV	N	3	G	239.96	NM	276.38	228.19	19.4	11.52	12.40		14.00	Dec	16,725	1.8	SD,BB
WESCO International	WCC	N	3	AG	82.54	NM	94.75	72.59	15.6	5.02	5.30		6.25	Dec	4,416	0.0	SD,BB

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Industrial - USA</b>																
<b>Waste and Industrial Services</b>																
<b>Industrial Services</b>																
Clean Harbors	CLH	N	2	AG	58.94	66.00	65.53	44.95	35.3	1.87	1.67	1.95	Dec	3,589	0.0	WHF
<b>Waste Services</b>																
Casella Waste Systems, Inc.	CWST	Q	3	VR	4.82	NM	6.20	4.63	NM	(0.87)	(0.48)	A (0.26)	Apr	193	0.0	WHF
Covanta Holding Corp.	CVA	N	1	AG	20.46	25.00	21.89	16.42	48.7	0.36	0.42	0.70	Dec	2,639	3.5	WHF
Progressive Waste Solutions Ltd.	BIN	N	1	AG	24.81	31.00	27.18	22.06	20.7	1.07	1.20	1.30	Dec	2,853	2.3	WHF
Republic Services, Inc.	RSG	N	1	G	37.28	42.00	38.39	31.42	19.0	1.97	1.96	2.15	Dec	13,346	2.8	WHF
Stericycle Inc.	SRCL	Q	3	AG	118.18	NM	121.61	108.62	27.7	3.76	4.26	4.75	Dec	10,046	0.0	WHF
U.S. Ecology, Inc.	ECOL	Q	2	AG	46.43	50.00	51.60	27.33	25.4	1.82	1.83	2.20	Dec	1,003	1.6	WHF
Waste Connections, Inc.	WCN	N	2	AG	48.50	51.00	49.42	39.69	24.4	1.79	1.99	2.22	Dec	6,020	0.9	WHF
Waste Management, Inc.	WM	N	3	TR	43.89	NM	46.38	39.60	19.2	2.04	2.29	2.40	Dec	20,422	3.4	WHF

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Industrial - CAN

**Ben Cherniavsky** ben.cherniavsky@raymondjames.ca

**Frederic Bastien, CFA** frederic.bastien@raymondjames.ca

**Steve Hansen, CMA, CFA** steve.hansen@raymondjames.ca

**Theoni Pilarinos, CFA** theoni.pilarinos@raymondjames.ca

**Daryl Swetlishoff, CFA** daryl.swetlishoff@raymondjames.ca

**David Quezada, CFA (Associate Analyst)** david.quezada@raymondjames.ca

<b>Chemicals</b>																
Methanex	MEOH	Q	1	AG	US\$65.49	80.00	73.43	45.21	14.9	4.93	4.39	5.77	Dec	6,353	1.5	SH
<b>Diversified Income Corps.</b>																
Alaris Royalty Corp.	AD	T	2	HR	C\$31.09	34.50	37.69	23.79	20.5	1.23	1.52	1.90	Dec	914	5.3	TP
Exchange Income Corp	EIF	T	3	TR	C\$18.58	22.50	26.59	16.75	24.4	0.42	0.76	1.91	Dec	409	9.0	TP,SH
Mosaic Capital Corporation (cb)	M	V	2	AG	C\$12.61	14.75	14.26	8.74	NM	18	23	32	Dec	106	1.9	TP

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Industrial - CAN</b>																
<b>Infrastructure &amp; Construction</b>																
<b>Asset Ownership &amp; Management</b>																
Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$41.95	44.00	42.09	34.09	11.5	3.30	3.66	4.00	Dec	8,814	4.6	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$29.31	33.00	30.19	24.69	11.6	2.24	2.52	2.71	Dec	7,776	5.3	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	3	TR	US\$31.96	33.00	34.51	22.26	20.6	1.20	1.55	2.12	Dec	1,978	4.0	FB
<b>Construction</b>																
Aecon Group	ARE	T	2	AG	C\$17.02	21.00	18.75	11.70	14.8	0.84	1.15	1.65	Dec	1,195	2.1	FB
Bird Construction Inc.	BDT	T	2	AG	C\$13.61	16.00	14.47	11.17	16.6	0.28	0.82	1.25	Dec	578	5.6	FB
North American Energy Partners	NOA	T	2	HR	C\$7.63	11.00	9.22	4.80	20.6	(0.51)	0.37	0.50	Dec	266	1.0	BC
Stuart Olson Inc.	SOX	T	2	AG	C\$9.87	12.00	11.57	8.39	24.7	0.21	0.40	0.70	Dec	246	4.9	FB
<b>Engineering</b>																
IBI Group Inc.	IBG	T	3	HR	C\$1.82	1.50	2.86	0.65	5.2	(10.05)	0.35	0.45	Dec	41	NM	FB
SNC-Lavalin	SNC	T	3	G	C\$57.03	56.00	58.25	39.47	18.4	0.24	3.10	3.65	Dec	8,686	1.7	FB
Stantec Inc	STN	T	2	G	C\$69.55	76.00	72.34	45.17	19.6	3.03	3.55	4.00	Dec	3,269	1.1	BC,FB
WSP Global Inc.	WSP	T	2	TR	C\$36.46	42.00	39.50	23.62	20.8	1.38	1.75	2.20	Dec	2,235	4.1	FB
<b>Machinery</b>																
Caterpillar Inc.	CAT	N	3	G	US\$104.15	110.00	111.46	81.46	16.8	5.75	6.20	7.20	Dec	66,448	2.7	TP,BC
Cervus Equipment Corp.	CVL	T	2	G	C\$22.69	24.00	24.50	19.50	16.3	1.48	1.39	1.65	Dec	356	3.3	BC
Finning International	FTT	T	2	G	C\$31.77	34.50	32.55	20.37	15.1	1.96	2.10	2.30	Dec	5,493	2.2	BC
Joy Global Inc.	JOY	N	3	G	US\$61.79	61.50	65.36	48.07	19.0	5.83	3.25	4.05	Oct	6,253	1.3	TP,BC
Ritchie Bros. Auctioneers	RBA	N	3	G	US\$24.67	26.00	25.73	18.08	26.5	0.84	0.93	1.00	Dec	2,647	2.1	BC
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$10.92	12.50	13.93	10.37	11.4	0.79	0.96	1.15	Dec	212	4.2	BC
Strongco Corp.	SQP	T	3	AG	C\$3.66	4.50	4.73	3.44	28.2	0.23	0.13	0.45	Dec	48	NM	BC
Toromont Industries	TIH	T	2	G	C\$26.22	29.00	27.35	21.85	16.4	1.59	1.60	1.75	Dec	2,037	2.3	BC
Wajax Corp.	WJX	T	3	G	C\$35.17	38.50	39.56	32.84	13.0	2.81	2.70	3.20	Dec	598	6.8	BC
<b>Related Products &amp; Services</b>																
ADF Group Inc.	DRX	T	2	AG	C\$2.70	4.00	3.56	1.55	13.5	(0.05)	0.23	A 0.20	Jan	90	0.7	FB
Armtec Infrastructure Inc.	ARF	T	3	HR	C\$0.71	2.00	2.44	0.46	NM	(0.12)	(0.25)	0.10	Dec	17	NM	FB
Canam Group	CAM	T	1	AG	C\$13.72	18.00	15.48	8.70	13.1	0.74	1.05	1.45	Dec	656	1.2	FB
GLV Inc.	GLV.A	T	2	AG	C\$3.30	5.00	4.82	2.59	12.2	0.01	0.17	A 0.27	Mar	146	NM	FB
Russel Metals	RUS	T	2	TR	C\$35.15	38.00	35.85	25.00	17.6	1.37	2.00	2.50	Dec	2,390	4.0	FB
WesternOne Inc.	WEQ	T	2	TR	C\$8.04	9.00	8.40	6.71	26.8	(0.59)	0.30	0.60	Dec	331	7.5	FB
ZCL Composites	ZCL	T	2	AG	C\$6.68	7.50	7.76	4.87	11.5	0.49	0.58	0.65	Dec	203	2.1	BC
<b>Special Situations</b>																
DIRTT Environmental Solutions Ltd.	DRT	T	1	AG	C\$3.79	5.00	3.95	2.30	31.6	(0.42)	0.12	0.33	Dec	285	0.0	DQ,DS
Whistler Blackcomb Holdings Inc.	WB	T	2	TR	C\$17.28	19.50	18.65	12.61	NM	86	93	99	Sep	657	5.7	TP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Industrial - EUR</b>																
Arnaud Palliez Arnaud.Palliez@RaymondJames.com																
<b>Infrastructure &amp; Construction</b>																
<b>Building Products</b>																
Imerys	IMTP.PA	EPA	2		€57.24	70.00	68.10	47.78	13.4	4.03	4.26	4.68	Dec	4,301	3.0	AP
Saint-Gobain	SGOB.PA	EPA	2		€36.94	46.00	46.40	33.32	16.2	1.91	2.28	3.04	Dec	20,506	3.5	AP
Tarkett	TKTT.PA	EPA	2		€25.80	31.00	32.90	24.27	14.3	1.56	1.81	2.09	Dec	1,643	3.1	AP
Wolseley	WOS.L	L	4		3,116p	3,200	3,537	3,021	15.6	162.00	200.00	225.00	Jul	£8,273	2.7	AP
<b>Construction Groups</b>																
Eiffage	FOUG.PA	EPA	4		€50.10	50.00	55.75	38.45	12.9	2.87	3.89	4.30	Dec	4,367	2.8	AP
Vinci	SGEF.PA	EPA	2		€52.86	57.00	57.36	38.62	14.1	3.57	3.76	3.88	Dec	31,806	3.5	AP
<b>House Builders</b>																
Nexity	NEXI.PA	EPA	2		€29.59	36.80	33.99	24.50	16.3	1.88	1.81	2.09	Dec	1,585	6.8	AP
<b>Infrastructure Operators</b>																
Abertis	ABE.MC	MAD	3		€16.79	NM	17.28	11.71	20.0	0.71	0.84	1.00	Dec	13,676	4.2	AP
ADP	ADP.PA	EPA	3		€103.00	NM	104.15	70.94	26.3	3.08	3.92	4.57	Dec	10,193	2.3	AP
Ferrovial	FER.MC	MAD	2		€15.75	18.00	16.20	12.19	28.1	0.99	0.56	0.61	Dec	11,553	4.4	AP
Fraport	FRAG.DE	ETR	3		€49.58	NM	57.89	47.88	19.5	2.39	2.54	3.02	Dec	4,571	2.5	AP
Groupe Eurotunnel	GETP.PA	EPA	3		€10.02	NM	10.30	5.57	NM	0.19	0.10	0.24	Dec	5,417	1.6	AP



## Mining & Natural Resources

### Canada

Agribusiness .....	57
Fertilizers .....	57
Forest Products .....	58
Building Materials .....	58
Pulp & Paper .....	58
Mining .....	58
Base Metals & Minerals .....	58
Iron Ore .....	58
Platinum Group Metals .....	59
Precious Metals - Gold .....	59
Precious Metals - Silver .....	60
Uranium .....	60

### Europe

Construction Materials.....	61
-----------------------------	----

### Latin America

Agribusiness & Natural Resources .....	61
Agribusiness .....	61
Natural Resources .....	61

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Mining & Natural Resources - CAN

**Adam Low, CFA** adam.low@raymondjames.ca

**Alex Terentiew, MBA, P.Geo** alex.terentiew@raymondjames.ca

**Steve Hansen, CMA, CFA** steve.hansen@raymondjames.ca

**Phil Russo** phil.russo@raymondjames.ca

**Daryl Swetlishoff, CFA** daryl.swetlishoff@raymondjames.ca

**David Sadowski** david.sadowski@raymondjames.ca

**Chris Thompson, M.Sc. (Eng), P.Geo** chris.thompson@raymondjames.ca

### Agribusiness

Alliance Grain Traders Inc.	AGT	T	2	TR	C\$21.55	26.00	23.01	14.26	13.0	1.09	1.66	1.72	Dec	429	2.8	SH
Legumex Walker Inc.	LWP	T	1	AG	C\$4.68	8.75	5.84	2.75	NM	(1.56)	(0.30)	0.34	Dec	76	0.0	SH

### Fertilizers

Agrium Inc.	AGU	N	3	G	US\$92.26	100.00	97.97	77.19	14.6	7.34	6.32	8.95	Dec	13,285	3.3	SH
Allana Potash Corporation	AAA	T	2	VR	C\$0.36	0.80	0.58	0.27	NM	(0.03)	(0.03)	(0.03)	Jul	NA	0.0	SH
MBAC Fertilizer Corporation	MBC	T	3	VR	C\$0.37	1.05	2.48	0.36	NM	(0.21)	(0.11)	0.03	Dec	NA	0.0	SH
Potash Corp. of Saskatchewan Inc.	POT	N	3	G	US\$36.51	38.50	38.58	28.55	20.4	2.04	1.79	2.20	Dec	30,924	3.8	SH
Western Potash Corp.	WPX	T	3	VR	C\$0.38	0.75	0.70	0.26	NM	(0.09)	E (0.05)	NA	Sep	85	0.0	SH

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Mining &amp; Natural Resources - CAN</b>																
<b>Forest Products</b>																
<b>Building Materials</b>																
Acadian Timber Corp.	ADN	T	2	TR	C\$13.35	16.50	14.03	11.58	17.8	0.43	0.75	0.90	Dec	223	6.2	DS
Ainsworth Lumber Co. Ltd.	ANS	T	2	HR	C\$2.68	3.45	4.22	2.60	33.5	0.16	0.08	0.37	Dec	651	0.0	DS
Canfor Corp.	CFP	T	1	HR	C\$23.01	35.00	30.02	19.92	11.1	1.64	2.08	2.74	Dec	3,116	0.0	DS
Conifex Timber Inc.	CFF	T	1	VR	C\$8.00	11.00	9.75	6.40	11.4	0.46	0.70	1.48	Dec	202	NA	DS
Interfor Corp.	IFP	T	1	HR	C\$14.98	21.25	18.25	10.65	8.3	0.86	1.80	2.50	Dec	999	0.0	DS
Norbord Inc.	NBD	T	3	HR	C\$22.35	26.25	34.24	22.30	25.1	2.75	0.89	2.10	Dec	1,229	10.7	DS
West Fraser Timber	WFT	T	1	HR	C\$50.92	68.00	59.50	40.26	11.8	3.82	4.33	6.18	Dec	4,450	0.5	DS
Western Forest Products Inc.	WEF	T	1	HR	C\$2.24	3.00	2.68	1.34	7.7	0.29	0.29	0.39	Dec	911	3.6	DS
<b>Pulp &amp; Paper</b>																
Canfor Pulp Products Inc.	CFX	T	2	AG	C\$12.12	17.00	13.19	8.95	10.1	0.71	1.20	1.31	Dec	861	2.1	DS
Domtar	UFS	N	2	HR	US\$38.61	55.00	57.87	32.51	15.4	2.39	2.51	3.82	Dec	2,514	3.9	DS
Fortress Paper	FTP	T	4	HR	C\$2.72	NM	8.00	2.60	NM	(4.70)	(3.78)	(1.05)	Dec	40	0.0	DS
Mercer International Inc.	MERC	Q	2	HR	US\$10.13	12.00	11.41	6.62	14.7	(0.49)	0.69	1.35	Dec	566	0.0	DS
<b>Mining</b>																
<b>Base Metals &amp; Minerals</b>																
Altius Minerals Corp.	ALS	T	2	AG	C\$14.71	19.50	16.32	10.26	NM (0.47)	(0.18)	A (0.57)	Apr	471	0.0	AT	
Candente Copper Corp.	DNT	T	3	VR	C\$0.24	0.50	0.32	0.15	NM (0.02)	(0.01)	(0.03)	Dec	US\$32	0.0	AL	
Capstone Mining Corp.	CS	T	2	HR	C\$3.00	3.75	3.35	1.89	25.0	0.06	0.12	0.25	Dec	1,143	0.0	AT
Copper Mountain Mining	CUM	T	2	AG	C\$2.97	3.25	3.15	1.36	37.1 (0.03)	0.08	0.56	Dec	US\$345	0.0	AL	
Duluth Metals Limited	DM	T	3	VR	C\$0.50	1.00	1.46	0.44	NM (0.34)	(0.20)	(0.08)	Dec	68	0.0	AT	
First Quantum Minerals Ltd.	FM	T	R	HR	C\$26.77	R	26.88	15.63	R	R	R	Dec	R	R	AT	
HudBay Minerals, Inc.	HBM	T	3	HR	C\$11.45	11.00	11.79	6.02	NM	0.00	0.09	0.70	Dec	2,209	0.2	AT
Imperial Metals Corp.	III	T	3	HR	C\$16.85	17.50	18.63	10.10	43.2	0.55	0.39	1.38	Dec	US\$1,262	0.0	AL
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$1.56	3.00	2.70	1.25	1.9 (0.36)	0.84	(0.08)	Dec	912	0.0	AT	
Lumina Copper Corp.	LCC	V	R	HR	C\$10.77	R	10.84	3.86	R	R	R	Dec	R	R	AL	
Lundin Mining Corporation	LUN	T	2	HR	C\$6.41	7.50	6.57	3.99	23.7	0.21	0.27	0.65	Dec	3,745	0.0	AT
Mercator Minerals Limited	ML	T	3	HR	C\$0.05	0.10	0.16	0.04	NM (0.48)	(0.05)	(0.05)	Dec	US\$16	0.0	AL	
Nevsun Resources Ltd.	NSU	T	2	AG	C\$4.04	5.50	4.74	3.14	7.2	0.06	0.56	0.59	Dec	US\$804	3.7	AL
Taseko Mines Ltd.	TKO	T	2	HR	C\$2.60	3.00	2.79	1.90	28.9	0.30	0.09	0.29	Dec	US\$507	0.0	AL
Teck Resources Limited	TCK.B	T	3	AG	C\$25.79	24.00	31.25	22.53	31.1	1.74	0.83	1.38	Dec	14,858	3.5	AT
Trevali Mining Corporation	TV	T	2	VR	C\$1.32	1.35	1.39	0.62	NM (0.07)	0.00	0.10	Dec	US\$370	0.0	AL	
<b>Iron Ore</b>																
Alderon Iron Ore Corp.	ADV	T	2	HR	C\$1.29	2.60	2.13	0.97	NM (0.09)	(0.17)	(0.59)	Dec	US\$168	0.0	AL	
Champion Iron Limited	CIA	T	3	VR	C\$0.34	0.50	0.39	0.19	NM (0.05)	(0.05)	(0.03)	Dec	US\$47	0.0	AL	
Labrador Iron Mines Holdings Ltd.	LIM	T	3	HR	C\$0.07	0.10	0.58	0.06	NM (1.27)	(0.09)	0.12	Dec	US\$9	0.0	AL	
Labrador Iron Ore Royalty Corp.	LIF	T	2	TR	C\$30.90	37.25	34.87	27.77	14.4	2.33	2.15	3.25	Dec	US\$1,978	7.1	AL
New Millennium Iron Corp.	NML	T	2	HR	C\$0.29	1.30	0.92	0.28	NM (0.04)	(0.12)	0.26	Dec	US\$52	0.0	AL	

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Mining &amp; Natural Resources - CAN</b>																
<b>Platinum Group Metals</b>																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$1.02	1.50	1.20	0.55	NM	(0.05)	(0.04)	(0.24)	Dec	95	0.0	AT
North American Palladium Ltd.	PDL	T	4	VR	C\$0.32	0.30	1.30	0.25	NM	(0.16)	(0.13)	0.08	Dec	88	0.0	AT
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$1.26	1.50	1.49	0.97	NM	(0.04)	(0.01)	(0.03)	Aug	695	nm	AT
<b>Precious Metals - Gold</b>																
Agnico Eagle Mines	AEM	N	2	AG	US\$42.12	44.00	42.17	23.77	30.5	0.96	1.38	1.22	Dec	8,677	0.8	PR
Alacer Gold Corp	ASR	T	2	HR	C\$2.62	3.75	3.65	1.98	10.5	0.39	0.25	0.16	Dec	768	3.1	PR
Alamos Gold Inc.	AGI	N	3	AG	US\$9.61	13.75	17.38	8.00	96.1	0.56	0.10	0.28	Dec	1,259	2.1	PR
Asanko Gold Inc.	AKG	T	2	HR	C\$2.77	4.00	3.35	1.67	NM	(0.12)	(0.09)	(0.05)	Dec	543	0.0	CT
ATAC Resources Ltd.	ATC	V	2	VR	C\$1.17	2.00	1.73	0.52	NM	(0.03)	(0.03)	(0.03)	Dec	138	0.0	DSa
AuRico Gold Inc.	AUQ	N	2	HR	US\$4.24	5.25	5.36	3.33	NM	0.05	(0.22)	(0.11)	Dec	1,064	1.7	PR
B2Gold Corp. (cf)	BTO	T	R	AG	C\$3.01	R	3.69	1.98	R	R	R	R	Dec	R	R	CT
Barrick Gold Corporation	ABX	N	3	AG	US\$18.69	19.50	21.45	15.26	22.3	2.53	0.84	1.43	Dec	21,768	1.1	PR
Detour Gold Corp.	DGC	T	1	VR	C\$13.70	18.00	15.62	2.88	NM	(0.55)	(0.16)	1.00	Dec	US\$2,192	0.0	PR
Dundee Precious Metals Inc.	DPM	T	2	HR	C\$5.49	7.50	7.00	2.50	16.1	0.17	0.34	0.43	Dec	US\$769	0.0	AL
Eldorado Gold Corp.	EGO	N	2	HR	US\$7.69	9.75	9.59	5.35	32.0	0.27	0.24	0.37	Dec	5,514	0.4	PR
Endeavour Mining Corp. (cf)	EDV	T	2	HR	C\$0.92	1.30	1.02	0.44	2.7	0.09	0.34	0.45	Dec	380	0.0	CT
Franco-Nevada Corp.	FNV	N	3	AG	US\$58.22	52.00	60.45	36.92	61.9	0.87	0.94	1.12	Dec	8,558	1.4	AT
Goldcorp Inc.	GG	N	3	AG	US\$28.44	31.00	32.15	20.54	32.7	0.78	0.87	1.26	Dec	23,807	2.1	PR
Guyana Goldfields Inc.	GUY	T	2	VR	C\$3.14	3.75	3.33	1.46	NM	(0.08)	(0.18)	(0.01)	Oct	471	0.0	PR
Kaminak Gold Corporation	KAM	V	2	VR	C\$1.02	1.90	1.19	0.46	NM	(0.17)	(0.11)	(0.09)	Sep	125	0.0	DSa
Kinross Gold Corporation	KGC	N	2	AG	US\$4.14	6.00	6.23	3.66	15.9	0.28	0.26	0.33	Dec	4,736	0.0	PR
Orezone Gold Corp.	ORE	T	2	VR	C\$0.87	1.70	0.93	0.33	NM	(0.15)	(0.11)	(0.08)	Dec	83	0.0	DSa
Probe Mines Ltd.	PRB	V	2	VR	C\$2.50	3.50	3.95	1.60	NM	(0.35)	(0.25)	(0.29)	Apr	189	0.0	DSa
Rio Alto Mining Ltd.	RIO	T	2	HR	C\$2.65	3.50	3.06	1.33	12.0	0.17	0.22	0.16	Dec	US\$469	0.0	AL
Roxgold Inc.	ROG	V	1	VR	C\$0.88	1.20	0.89	0.38	NM	(0.03)	(0.02)	(0.03)	Dec	208	0.0	DSa
Royal Gold Inc.	RGLD	Q	1	AG	US\$78.58	93.00	78.99	42.56	84.5	1.26	0.93	1.44	Jun	5,029	1.0	AT
Sandstorm Gold Ltd.	SSL	T	3	HR	C\$7.58	8.00	8.19	4.17	NM	0.21	0.06	0.05	Dec	803	0.0	AT
SEMAFO Inc.	SMF	T	3	AG	C\$4.89	5.00	5.31	1.56	14.4	0.28	0.34	0.59	Dec	1,350	0.0	CT
Sulliden Gold Corporation Ltd. (cf)	SUE	T	3	VR	C\$1.44	1.20	1.52	0.60	NM	(0.02)	E (0.02)	NA	Apr	512	0.0	CT
Yamana Gold Inc.	AUY	N	3	AG	US\$8.39	10.00	12.52	7.02	28.0	0.36	0.30	0.76	Dec	7,283	2.1	PR

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Mining &amp; Natural Resources - CAN</b>																
<b>Precious Metals - Silver</b>																
Bear Creek Mining Corp. (cf)	BCM	V	2	VR	C\$3.32	4.00	3.97	1.19	NM	(0.18)	(0.17)	(0.20)	Dec	332	0.0	CT
Coeur Mining Inc. (cf)	CDE	N	3	AG	US\$8.15	10.00	16.95	6.62	7.3	1.53	1.11	1.20	Dec	847	0.0	CT
Endeavour Silver Corp.	EDR	T	3	HR	C\$6.57	6.00	6.69	3.34	11.0	0.82	0.60	0.67	Dec	687	0.0	CT
First Majestic Silver (cf)	FR	T	2	AG	C\$11.50	16.00	17.26	8.90	11.7	1.11	0.98	1.52	Dec	1,370	0.0	CT
Fortuna Silver Mines Inc. (cf)	FVI	T	2	HR	C\$6.18	6.50	6.59	2.71	14.0	0.32	0.44	0.61	Dec	812	0.0	CT
MAG Silver	MAG	T	2	VR	C\$10.04	12.00	11.42	5.15	NM	(0.49)	(0.10)	(0.12)	Dec	682	nm	DSa
Mandalay Resources Corp. (cf)	MND	T	R	HR	C\$1.15	R	1.17	0.71	R	R	R	R	Dec	R	R	CT
Pan American Silver (cf)	PAAS	Q	3	AG	US\$15.13	16.25	15.97	9.78	10.5	1.43	1.44	1.55	Dec	2,301	3.3	CT
Santacruz Silver Mining Ltd. (cf)	SCZ	V	2	VR	C\$0.86	1.50	1.55	0.67	28.7	(0.02)	0.03	0.14	Dec	95	0.0	CT
Silver Wheaton	SLW	N	1	AG	US\$26.78	32.00	29.17	19.23	29.8	1.05	0.90	1.09	Dec	9,560	1.0	AT
Silvercorp Metals Inc. (cf)	SVM	N	3	AG	US\$1.91	2.30	4.21	1.59	8.3	0.43	0.20	A 0.23	Mar	326	1.0	CT
SilverCrest Mines Inc. (cf)	SVL	T	2	HR	C\$2.31	3.25	3.05	1.49	15.4	0.19	0.15	0.27	Dec	293	0.0	CT
Tahoe Resources Inc. (cf)	THO	T	3	HR	C\$29.53	27.50	29.67	14.65	19.8	(0.37)	1.49	2.09	Dec	4,403	0.0	CT
<b>Uranium</b>																
Cameco Corp. (cf)	CCO	T	3	AG	C\$22.57	22.00	28.57	17.95	17.8	1.69	1.27	1.12	Dec	8,933	1.8	DSa
Denison Mines Corp.	DML	T	R	VR	C\$1.43	R	1.95	1.01	R	R	R	R	Dec	R	R	DSa
Fission Uranium Corp.	FCU	V	1	VR	C\$1.29	2.00	1.73	0.93	NM	(0.05)	(0.05)	(0.04)	Jun	451	0.0	DSa
Kivalliq Energy Corp.	KIV	V	3	VR	C\$0.20	0.30	0.29	0.18	NM	(0.01)	(0.01)	(0.01)	Sep	37	0.0	DSa
Paladin Energy Ltd.	PDN	T	4	HR	C\$0.42	0.30	0.95	0.28	NM	(0.05)	(0.09)	(0.05)	Jun	400	nm	DSa
UEX Corp.	UEX	T	3	VR	C\$0.45	0.70	0.64	0.31	NM	(0.01)	(0.01)	(0.01)	Dec	103	0.0	DSa
Uranium Participation Corporation	U	T	3	HR	C\$5.00	5.50	5.99	4.70	NM	(0.90)	(0.64)	A (0.65)	Feb	585	nm	DSa
Ur-Energy Inc.	URE	T	2	VR	C\$1.26	1.80	2.21	0.96	NM	(0.24)	(0.05)	0.01	Dec	162	nm	DSa

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Mining & Natural Resources - EUR

Arnaud Palliez Arnaud.Palliez@RaymondJames.com

### Construction Materials

CRH	CRH.I	ISE	4	€18.15	18.50	21.87	15.27	22.7	(0.41)	0.80	1.19	Dec	13,417	3.6	AP
HeidelbergCement	HEIG.DE	ETR	3	€58.07	NM	68.66	51.61	15.2	3.45	3.82	4.81	Dec	10,888	1.7	AP
Holcim	HOLN.VX	SWF	2	CHF76.90	94.00	86.05	62.70	16.8	3.91	4.59	5.64	Dec	25,153	2.0	AP
Lafarge	LAFP.PA	EPA	1	€61.57	77.00	67.94	45.00	21.2	2.09	2.90	4.30	Dec	17,687	2.2	AP
Vicat	VCTP.PA	EPA	2	€59.90	69.00	65.74	48.27	17.5	2.68	3.43	4.39	Dec	2,690	2.5	AP

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Mining & Natural Resources - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Martin Tapia Martin.Tapia@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

Santiago Wesenack, CFA Santiago.Wesenack@RaymondJames.com.ar

### Agribusiness & Natural Resources

#### Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$9.98	15.50	10.30	6.42	12.2	(0.21)	0.82	0.95	Dec	1,222	0.0	FRM,MT
Cresud SACIFYA (ed, r)	CRESY	Q	2	AG	US\$12.18	17.00	14.35	7.40	NM	(0.08)	(2.29)	(0.87)	Jun	611	2.5	FRM,SR
Inversora Juramento SA	INVJ	BA	3	G	AR\$4.40	NM	4.60	1.27	NM	0.04	E 0.10	NA	Sep	1,619	0.0	FRM,MT

#### Natural Resources

Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	G	AR\$3.58	NM	4.07	2.11	NM	0.44	UR	NA	Dec	16,171	1.1	SW,SR
---	------	----	---	---	----------	----	------	------	----	------	----	----	-----	--------	-----	-------

# Real Estate

## USA

Housing.....	63
Lodging.....	63
REITs.....	63
Diversified.....	63
Healthcare.....	63
Hotels.....	63
Malls.....	64
Net Lease.....	64
Office/Industrial.....	64
Residential.....	64
Self Storage.....	64
Shopping Centers.....	65
Timber.....	65

## Canada

Real Estate.....	65
Healthcare.....	65
Industrial.....	65
Mortgage Investment Corporations.....	66
Multiresidential.....	66
Office/Diversified.....	66
Real Estate Services.....	66
Retail.....	66

## Europe

Hotels.....	67
-------------	----

## Latin America

Diversified Real Estate.....	67
Real Estate.....	67

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Real Estate - USA

**Paul D. Puryear** Paul.Puryear@RaymondJames.com

**William A. Crow** Bill.Crow@RaymondJames.com

**Buck Horne, CFA** Buck.Horne@RaymondJames.com

**RJ Milligan** Richard.Milligan@RaymondJames.com

**Collin Mings, CFA** Collin.Mings@RaymondJames.com

### Housing

D.R. Horton, Inc.	DHI	N	4	NM	21.48	NM	25.23	17.52	14.2	1.33	1.51	1.85	Sep	7,879	0.7	BH,PDP
KB Home	KBH	N	4	NM	17.05	NM	20.78	15.40	12.1	0.46	1.41	1.35	Nov	1,696	0.6	BH,PDP
Lennar Corporation	LEN	N	2	HR	37.64	46.00	44.40	30.90	14.3	2.15	2.63	3.50	Nov	8,582	0.4	BH,PDP
MDC Holdings	MDC	N	4	NM	28.04	NM	33.20	27.00	17.9	6.39	1.57	2.05	Dec	1,371	3.6	BH,PDP
PulteGroup Inc.	PHM	N	2	HR	18.55	22.00	21.65	14.23	17.0	6.72	1.09	1.65	Dec	7,043	1.1	BH,PDP
The Ryland Group, Inc.	RYL	N	3	HR	35.71	NM	46.67	33.04	12.8	6.79	2.80	3.75	Dec	2,075	0.3	BH,PDP
St. Joe Company	JOE	N	2	HR	23.85	25.00	26.64	16.82	5.3	0.05	4.53	0.12	Dec	2,201	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	2	HR	7.77	9.00	9.20	7.03	14.1	0.47	0.55	0.66	Dec	3,137	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	HR	33.68	45.00	39.95	29.64	19.8	0.97	1.70	2.60	Oct	6,254	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	HR	18.11	24.00	21.28	14.50	21.1	5.86	0.86	1.60	Dec	474	0.0	BH,PDP

### Lodging

Hilton Worldwide Holdings Inc.	HLT	N	2	AG	25.24	25.50	25.95	20.55	37.7	0.53	0.67	0.81	Dec	24,852	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	61.61	NM	63.29	41.47	54.5	1.07	1.13	1.45	Dec	9,574	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	66.17	65.00	67.12	39.58	26.8	2.00	2.47	2.90	Dec	19,480	1.2	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	TR	79.52	87.00	84.87	62.40	27.9	2.99	2.85	3.31	Dec	15,157	1.8	WAC,PDP

### REITs

#### Diversified

Armada Hoffer Properties (x)	AHH	N	2	TR	9.40	12.00	11.13	8.78	12.2	0.79	0.77	0.88	Dec	310	6.8	RM,PDP
------------------------------	-----	---	---	----	------	-------	-------	------	------	------	------	------	-----	-----	-----	--------

#### Healthcare

Health Care REIT, Inc. (x)	HCN	N	2	TR	64.75	66.00	66.76	52.43	15.6	3.81	4.15	4.40	Dec	18,849	4.9	CM,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	12.23	NM	12.66	9.71	16.5	0.64	0.74	0.78	Dec	2,902	4.7	CM,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	HR	28.35	32.00	31.17	21.55	15.9	1.55	1.78	2.43	Dec	1,352	5.4	CM,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	23.61	NM	26.77	20.70	13.4	1.69	1.76	1.84	Dec	4,809	6.6	CM,PDP

#### Hotels

DiamondRock Hospitality Company (x)	DRH	N	3	AG	12.73	NM	13.07	9.52	14.8	0.71	0.86	0.97	Dec	2,499	3.2	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	6.77	NM	6.90	5.18	14.4	0.42	0.47	0.53	Dec	1,405	3.5	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	2	G	22.97	23.00	23.25	16.40	16.0	1.26	1.44	1.61	Dec	18,259	2.6	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	36.06	39.00	36.91	25.92	14.4	2.30	2.50	2.74	Dec	3,775	4.2	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	38.09	41.00	38.47	25.48	19.8	1.47	1.92	2.24	Dec	2,453	2.4	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	29.09	30.00	29.36	22.56	12.5	2.06	2.33	2.60	Dec	3,601	3.0	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	3	AG	49.23	NM	50.24	32.97	13.2	4.16	3.72	4.14	Dec	2,486	4.5	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	HR	11.98	12.00	12.38	8.09	17.6	0.43	0.68	0.81	Dec	2,926	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	AG	10.37	10.50	10.79	8.50	11.9	0.81	0.87	1.00	Dec	898	4.3	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	2	TR	14.82	16.50	15.39	11.86	13.4	0.93	1.11	1.22	Dec	3,044	1.3	WAC,PDP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Real Estate - USA</b>																
<b>Malls</b>																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	19.41	NM	23.70	16.00	9.0	2.23	2.16	2.17	Dec	3,878	5.0	RM,PDP
Glimcher Realty Trust (x)	GRT	N	3	TR	10.97	NM	12.01	8.38	14.8	0.68	0.74	0.76	Dec	1,621	3.6	RM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	170.47	185.00	172.72	133.96	18.6	8.85	9.18	9.71	Dec	62,000	3.1	RM,PDP
<b>Net Lease</b>																
Agree Realty Corporation (x)	ADC	N	2	TR	29.90	34.00	32.85	26.58	13.7	2.10	2.19	2.32	Dec	448	5.8	RM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	37.22	36.00	38.04	30.01	18.2	1.92	2.05	2.15	Dec	4,578	4.5	RM,PDP
Realty Income (x)	O	N	3	TR	44.77	NM	45.84	36.58	17.2	2.42	2.60	2.66	Dec	9,966	4.9	RM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	11.70	12.00	11.76	8.24	14.6	0.64	0.80	0.83	Dec	4,337	5.6	RM,PDP
<b>Office/Industrial</b>																
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	21.97	23.00	22.47	17.90	14.5	1.49	1.51	1.58	Dec	4,348	4.6	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	2	TR	16.10	17.50	16.33	12.42	11.0	1.35	1.46	1.53	Dec	2,589	3.7	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	3	TR	29.07	NM	29.44	21.48	12.1	2.40	2.41	2.00	Dec	2,660	3.8	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	63.49	NM	63.99	43.04	13.2	4.74	4.80	5.17	Dec	8,812	5.2	WAC,PDP
Douglas Emmett (x)	DEI	N	3	TR	29.23	NM	29.56	22.27	18.2	1.49	1.61	1.70	Dec	5,142	2.7	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	28.00	NM	29.19	21.26	11.7	1.46	2.40	2.55	Dec	2,279	5.0	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	63.75	70.00	66.24	54.98	18.5	3.23	3.45	3.71	Dec	2,015	3.4	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	HR	18.92	NM	19.67	14.79	16.7	0.98	1.13	1.26	Dec	2,176	2.2	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	3	TR	13.36	NM	14.45	10.96	14.8	0.90	0.90	1.02	Dec	820	4.5	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	21.16	21.00	21.80	15.95	15.3	0.90	1.38	1.48	Dec	2,207	3.5	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	23.81	26.00	25.19	18.76	15.9	1.37	1.50	1.64	Dec	1,319	5.5	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	26.95	NM	28.04	22.30	17.8	1.70	1.51	1.72	Dec	1,798	4.5	WAC,PDP
<b>Residential</b>																
American Homes 4 Rent (x)	AMH	N	1	AG	18.47	21.00	18.85	15.10	29.3	0.17	0.63	0.95	Dec	4,416	1.1	BH,PDP
American Residential Properties, Inc. (x)	ARPI	N	1	HR	18.60	23.00	19.52	16.21	46.5	0.11	0.40	0.96	Dec	610	0.0	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	3	TR	33.89	NM	34.07	24.78	16.3	2.04	2.08	2.28	Dec	5,212	3.1	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	17.94	NM	18.81	13.10	14.1	1.27	1.27	1.35	Dec	1,033	4.2	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	8.82	NM	12.04	8.14	12.1	0.80	0.73	0.80	Dec	572	7.5	BH,PDP
Equity Residential (x)	EQR	N	3	TR	65.65	NM	65.87	50.08	21.2	2.85	3.10	3.30	Dec	24,652	2.1	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	3	TR	193.02	NM	193.50	137.53	23.3	7.60	8.30	9.05	Dec	12,064	2.7	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	2	TR	74.63	78.00	74.92	59.23	15.1	4.97	4.95	5.55	Dec	5,911	3.9	BH,PDP
Post Properties, Inc. (x)	PPS	N	3	TR	55.59	NM	55.75	42.43	21.6	3.01	2.57	2.80	Dec	3,030	2.9	BH,PDP
<b>Self Storage</b>																
CubeSmart (x)	CUBE	N	2	TR	18.51	20.00	19.69	15.06	18.1	0.87	1.02	1.11	Dec	2,632	2.8	RM,PDP
Extra Space Storage (x)	EXR	N	2	TR	53.22	58.00	54.44	39.98	21.5	2.01	2.48	2.75	Dec	6,168	3.0	RM,PDP
Public Storage (x)	PSA	N	3	TR	175.49	NM	176.72	147.14	22.2	7.53	7.89	8.48	Dec	30,219	3.2	RM,PDP
Sovran Self Storage, Inc. (x)	SSS	N	1	TR	77.57	85.00	80.24	62.66	19.2	3.73	4.05	4.63	Dec	2,552	3.5	RM,PDP



Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Real Estate - USA</b>																
<b>Shopping Centers</b>																
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	6.36	7.00	6.79	4.75	12.0	0.62	0.53	0.58	Dec	504	3.1	RM,PDP
Equity One, Inc. (x)	EQY	N	3	TR	23.93	NM	24.99	20.71	19.1	1.17	1.25	1.34	Dec	3,099	3.7	RM,PDP
Excel Trust, Inc. (x)	EXL	N	2	TR	13.03	15.00	13.94	10.96	16.1	0.92	0.81	0.98	Dec	809	5.4	RM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	124.14	NM	124.96	95.84	25.3	4.40	4.90	5.31	Dec	8,355	2.5	RM,PDP
Inland Real Estate Corporation (x)	IRC	N	3	TR	10.59	NM	11.08	9.51	11.0	0.92	0.96	1.02	Dec	1,057	5.4	RM,PDP
Kimco Realty Corporation (x)	KIM	N	3	TR	23.46	NM	23.82	19.22	16.9	1.33	1.39	1.46	Dec	9,630	3.8	RM,PDP
Kite Realty Group Trust (x)	KRG	N	2	TR	6.34	7.00	6.87	5.52	12.4	0.47	0.51	0.54	Dec	834	4.1	RM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	16.87	18.50	17.13	14.11	13.6	1.16	1.24	1.34	Dec	1,221	4.4	RM,PDP
Regency Centers Corp. (x)	REG	N	3	TR	55.95	NM	56.51	45.31	20.7	2.63	2.70	2.86	Dec	5,175	3.4	RM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	3	TR	15.79	NM	16.30	12.60	18.8	1.08	0.84	0.89	Dec	1,156	4.1	RM,PDP
Saul Centers, Inc. (x)	BFS	N	2	TR	49.14	52.00	51.32	42.69	17.3	2.36	2.84	3.04	Dec	1,012	3.3	RM,PDP
<b>Timber</b>																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	12.38	14.00	14.40	11.75	28.1	(0.12)	0.44	0.63	Dec	488	4.0	CM,PDP
Plum Creek Timber Company, Inc.	PCL	N	3	TR	43.91	NM	50.08	40.57	39.2	1.30	1.12	1.70	Dec	7,776	4.0	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	41.51	46.00	44.93	37.04	19.3	1.73	2.15	2.25	Dec	1,698	3.4	CM,PDP
Rayonier, Inc.	RYN	N	3	TR	35.45	NM	44.68	29.47	19.7	2.41	1.80	2.30	Dec	4,483	3.4	CM,PDP
Weyerhaeuser Company	WY	N	1	TR	32.27	36.00	33.75	26.64	22.7	0.95	1.42	1.70	Dec	19,017	2.7	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Real Estate - CAN

Ken Avalos\* Ken.Avalos@RaymondJames.com

Frederic Bastien, CFA frederic.bastien@raymondjames.ca

### Real Estate

#### Healthcare

Amica Mature Lifestyles Inc. (x)	ACC	T	2	TR	C\$7.31	9.00	9.15	7.11	14.6	0.42	0.50	0.64	May	225	8.8	KA
Leisureworld Senior Care Corp. (x)	LW	T	2	HR	C\$13.03	13.50	13.12	10.00	11.4	0.91	1.14	1.25	Dec	508	6.9	KA

#### Industrial

Pure Industrial Real Estate Trust (x)	AAR.UN	T	3	HR	C\$4.71	NM	5.03	3.97	11.2	0.40	0.42	0.45	Dec	710	6.6	KA
---------------------------------------	--------	---	---	----	---------	----	------	------	------	------	------	------	-----	-----	-----	----

\*Ken Avalos is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Real Estate - CAN</b>																
<b>Mortgage Investment Corporations</b>																
Timbercreek Mortgage Investment Corporation	TMC	T	2	TR	C\$9.26	9.75	9.86	8.64	12.9	0.79	0.72	0.79	Dec	377	8.2	KA
Timbercreek Senior Mortgage Investment Corp.	MTG	T	2	TR	C\$9.31	10.00	9.45	8.19	15.0	0.53	0.62	0.64	Dec	294	6.4	KA
<b>Multiresidential</b>																
Boardwalk REIT (x)	BEI.UN	T	2	TR	C\$65.49	70.00	66.60	54.75	19.6	3.21	3.34	3.53	Dec	3,432	3.1	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	3	TR	C\$23.40	NM	23.53	20.09	14.7	1.54	1.59	1.63	Dec	2,614	4.9	KA
InterRent REIT (x)	IIP.UN	T	2	HR	C\$5.70	6.50	5.94	4.83	15.8	0.34	0.36	0.44	Dec	327	3.5	KA
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.51	12.00	11.16	9.91	14.6	0.71	0.72	0.80	Dec	577	5.6	KA
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$8.70	NM	9.49	7.64	11.8	0.71	0.74	0.78	Dec	279	8.0	KA
<b>Office/Diversified</b>																
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$35.55	40.00	35.93	30.00	16.4	1.94	2.17	2.43	Dec	2,457	4.0	KA
Artis REIT (x)	AX.UN	T	3	TR	C\$15.88	NM	16.36	13.42	10.8	1.43	1.47	1.53	Dec	2,031	6.8	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$27.77	NM	27.95	24.50	16.8	1.55	1.65	1.68	Dec	2,591	4.5	KA
CREIT (x)	REF.UN	T	3	TR	C\$47.40	NM	47.43	40.04	16.1	2.84	2.95	3.04	Dec	3,271	3.7	KA
H&R REIT (x)	HR.UN	T	3	TR	C\$23.39	NM	23.93	20.41	12.6	1.78	1.85	1.89	Dec	6,339	1.9	KA
<b>Real Estate Services</b>																
FirstService Corp.	FSRV	Q	2	AG	US\$52.14	60.00	53.15	33.34	20.9	2.15	2.50	3.00	Dec	1,893	0.8	FB
<b>Retail</b>																
Calloway REIT (x)	CWT.UN	T	3	TR	C\$26.83	NM	27.50	23.94	13.8	1.85	1.94	2.01	Dec	3,689	5.8	KA
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$10.85	NM	10.99	9.81	12.1	0.44	0.90	0.91	Dec	4,163	6.0	KA
Crombie REIT (x)	CRR.UN	T	3	TR	C\$13.54	NM	13.93	12.48	11.9	1.10	1.14	1.18	Dec	1,664	6.6	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$11.54	NM	11.63	10.00	12.1	NA	0.95	0.96	Dec	2,073	5.6	KA
RioCan REIT (x)	REI.UN	T	3	TR	C\$27.75	NM	28.11	23.46	16.6	1.62	1.67	1.76	Dec	8,489	5.1	KA

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Real Estate - EUR

Julien Richer Julien.Richer@RaymondJames.com

### Hotels

Accor	ACCP.PA	EPA	3	€35.58	NM	39.58	27.38	24.2	0.55	1.47	1.88	Dec	8,182	3.0	JR
Club Méditerranée	CMIP.PA	EPA	3	€21.46	NM	21.57	17.10	51.1	0.42	E 0.90	1.38	Oct	682	0.6	JR
Intercontinental Hotels (\$D)	IHG.L	L	2	2,450p	2,150	2,494	1,756	NM	1.41	1.50	1.77	Dec	\$9,712	2.0	JR
Melia Hotels International	MEL.MC	MAD	1	€8.72	11.00	9.99	6.32	45.9	(0.19)	0.19	0.34	Dec	1,613	0.5	JR
NH Hoteles	NHH.MC	MAD	3	€3.96	NM	5.27	2.82	NM	(0.18)	(0.03)	0.04	Dec	1,385	0.0	JR
Whitbread	WTB.L	L	2	4,331p	4,500	4,498	2,911	22.6	179.00	192.00	218.00	Feb	£7,839	1.8	JR

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Real Estate - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Martin Tapia Martin.Tapia@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

### Diversified Real Estate

IRSA Inversiones y Representaciones SA (ed, r)	IRS	N	2	G	US\$14.89	16.00	17.92	7.33	NM	0.87	(1.11)	(0.47)	Jun	862	2.0	FRM,SR
--	-----	---	---	---	-----------	-------	-------	------	----	------	--------	--------	-----	-----	-----	--------

### Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$10.10	NM	10.20	7.77	7.5	(0.79)	1.34	NA	Dec	710	0.0	FRM,MT
-----------	------	----	---	----	-----------	----	-------	------	-----	--------	------	----	-----	-----	-----	--------

## Technology & Communications

### USA

Analog and Communications Semiconductors .....	69
Application Software .....	70
Communications Equipment .....	71
Communications Technology .....	71
Enterprise Communications .....	71
Mobile Devices .....	72
Defense Communications.....	72
Electronic Manufacturing Services .....	72
Infrastructure Software .....	73
Internet.....	73
eCommerce .....	73
Online Advertising .....	73
Online Travel .....	74
IT Hardware and Distribution .....	74
IT Services and Security .....	74
IT Services.....	74
Security.....	74
Satellite & Space.....	75
Semiconductors .....	75
Telecommunications Services .....	75
Towers.....	75
Wireless.....	76
Wireline .....	76
Transaction Processing.....	77

### Canada

IT Hardware .....	78
Software/IT Services.....	78

### Europe

Telecommunications Services .....	79
-----------------------------------	----

### Latin America

Telecom & Media .....	79
Telecommunications Services .....	79

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Technology & Communications - USA

**Brian G. Alexander, CFA** Brian.Alexander@RaymondJames.com

**Ric Prentiss** Ric.Prentiss@RaymondJames.com

**Wayne Johnson** Wayne.Johnson@RaymondJames.com

**Simon Leopold** Simon.Leopold@RaymondJames.com

**Frank G. Louthan IV** Frank.Louthan@RaymondJames.com

**Hans Mosesmann** Hans.Mosesmann@RaymondJames.com

**J. Steven Smigie** Steve.Smigie@RaymondJames.com

**Michael Turits, Ph.D.** Michael.Turits@RaymondJames.com

**William A. Crow** Bill.Crow@RaymondJames.com

**Robert P. Anastasi, CFA** Bob.Anastasi@RaymondJames.com

**Brian Gesuale** Brian.Gesuale@RaymondJames.com

**Aaron Kessler, CFA** Aaron.Kessler@RaymondJames.com

**Steven Li, CFA\*** steven.li@raymondjames.ca

**Tavis C. McCourt, CFA** Tavis.McCourt@RaymondJames.com

**Chris Quilty** Chris.Quilty@RaymondJames.com

**Terry Tillman** Terry.Tillman@RaymondJames.com

**Brian Peterson, CFA** Brian.C.Peterson@RaymondJames.com

### Analog and Communications Semiconductors

Analog Devices, Inc.	ADI	Q	1	AG	50.55	63.00	56.18	45.28	20.4	2.16	2.48	3.13	Oct	16,090	2.9	JSS
Avago Technologies Ltd.	AVGO	Q	2	AG	70.51	83.00	76.44	35.75	21.6	2.58	3.26	4.67	Oct	17,721	1.6	JSS
Diodes Incorporated	DIOD	Q	2	AG	25.96	33.00	30.79	19.26	16.6	1.05	1.56	2.07	Dec	1,246	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3	AG	15.58	NM	17.30	11.55	18.5	0.49	0.84	1.17	Dec	1,930	0.0	JSS
International Rectifier Corporation	IRF	N	1	AG	25.87	32.00	28.99	22.78	27.2	(0.90)	0.95	1.81	Jun	1,881	0.0	JSS
Linear Technology Corporation	LLTC	Q	4	NM	44.28	NM	51.77	38.05	20.4	1.79	1.96	A 2.17	Jun	10,844	2.4	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	20.29	20.00	23.44	13.20	19.7	0.86	1.03	1.25	Sep	959	0.0	JSS
Maxim Integrated	MXIM	Q	1	AG	30.25	33.00	35.76	27.18	17.1	1.77	1.64	A 1.77	Jun	8,757	3.4	JSS
Microsemi Corporation	MSCC	Q	1	AG	24.71	32.00	27.91	20.22	14.2	1.57	1.74	2.47	Sep	2,301	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	41.92	46.00	44.77	25.79	44.1	0.57	0.95	1.10	Dec	1,660	1.4	JSS
NXP Semiconductors N.V.	NXPI	Q	1	AG	62.34	80.00	67.79	32.59	14.6	2.76	4.26	5.35	Dec	15,052	0.0	JSS
ON Semiconductor Corporation	ONNN	Q	2	AG	8.80	10.50	10.07	6.80	11.6	0.56	0.76	0.92	Dec	3,912	0.0	JSS
Power Integrations, Inc.	POWI	Q	2	AG	53.41	59.00	68.87	38.07	27.0	1.91	1.98	2.39	Dec	1,666	0.7	JSS
RF Micro Devices	RFMD	Q	1	AG	10.92	13.00	11.21	4.50	10.8	0.18	0.45	A 1.01	Mar	3,217	0.0	JSS
Semtech Corporation	SMTC	Q	1	AG	22.95	29.00	32.72	21.38	17.8	1.34	1.22	A 1.29	Jan	1,561	0.0	JSS
Skyworks Solutions	SWKS	Q	1	AG	52.18	60.00	54.50	23.27	16.7	2.25	3.12	3.84	Sep	10,097	0.8	JSS
Texas Instruments Incorporated	TXN	Q	3	AG	47.35	NM	49.77	38.00	18.4	1.91	2.58	2.70	Dec	51,422	2.5	JSS, HM
TriQuint Semiconductor, Inc.	TQNT	Q	3	HR	18.15	NM	18.50	6.80	28.4	0.09	0.64	0.84	Dec	3,291	0.0	JSS
Vishay Intertechnology, Inc.	VSH	N	3	AG	14.94	NM	15.98	11.93	16.4	0.77	0.91	1.15	Dec	2,280	1.6	JSS

\* Steven Li is a Raymond James Ltd. employee.

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Application Software</b>																
Amber Road, Inc.	AMBR	N	2	AG	14.09	16.00	17.90	11.90	NM	NA	(0.33)	(0.19)	Dec	382	0.0	TT,BP
Benefitfocus, Inc.	BNFT	Q	1	HR	38.66	50.00	77.00	27.52	NM	(1.30)	(2.50)	(2.30)	Dec	1,071	0.0	TT,BP
Brightcove Inc.	BCOV	Q	3	HR	6.19	NM	16.25	6.06	NM	0.00	(0.26)	(0.10)	Dec	199	0.0	TT,BP
Castlight Health, Inc.	CSLT	N	2	AG	14.12	15.00	41.95	10.05	NM	NA	(1.01)	(0.69)	Dec	1,488	0.0	TT,BP
ChannelAdvisor Corporation	ECOM	N	2	HR	22.27	35.00	49.90	19.11	NM	(0.81)	(0.95)	(0.74)	Dec	575	0.0	TT,BP
Concur Technologies, Inc.	CNQR	Q	3	AG	90.78	NM	130.39	74.43	97.6	1.32	0.93	1.47	Sep	8,179	0.0	TT,BP
Constant Contact, Inc.	CTCT	Q	3	AG	32.50	NM	33.74	17.23	31.9	0.75	1.02	1.20	Dec	1,019	0.0	TT,BP
Demandware	DWRE	N	2	AG	61.92	65.00	82.23	41.58	NM	(0.20)	(0.06)	0.08	Dec	2,310	0.0	TT,BP
Halogen Software, Inc. (is)	HGN	T	2	HR	CS\$8.30	11.50	15.25	7.70	NM	(0.71)	(0.50)	(0.52)	Dec	187	0.0	TT,SLi
Manhattan Associates, Inc.	MANH	Q	2	AG	30.52	41.00	40.79	20.82	27.5	0.92	1.11	1.21	Dec	2,320	0.0	TT,BP
Marketo, Inc.	MKTO	Q	2	AG	26.61	37.00	45.00	22.02	NM	(1.51)	(0.91)	(0.80)	Dec	1,176	0.0	TT,BP
MiX Telematics Limited (\$R)	MIXT	N	2	AG	10.13	12.50	20.25	9.11	NM	0.19	0.20	A 0.17	Mar	306	0.0	TT,BP
Model N, Inc.	MODN	N	3	AG	9.56	NM	24.78	7.55	NM	0.31	(0.42)	(0.28)	Sep	233	0.0	TT,BP
NetSuite, Inc.	N	N	3	AG	81.63	NM	120.77	69.48	NM	0.26	0.26	0.36	Dec	6,302	0.0	TT,BP
Paylocity Holding Corporation	PCTY	Q	1	AG	20.22	21.50	31.00	15.24	NM	NA	(0.04)	(0.12)	Jun	1,062	0.0	TT,BP
Q2 Holdings Inc.	QTWO	N	2	AG	13.38	14.00	17.38	9.62	NM	NA	(0.65)	(0.64)	Dec	502	0.0	TT,BP
RingCentral, Inc.	RNG	N	2	HR	12.80	19.00	23.65	11.33	NM	(1.02)	(0.53)	(0.24)	Dec	911	0.0	TT,BP
salesforce.com, Inc.	CRM	N	1	AG	54.00	77.00	67.00	42.11	NM	0.41	0.35	A 0.50	Jan	34,992	0.0	TT,BP
SciQuest	SQI	Q	2	AG	14.72	24.00	32.69	14.54	50.8	0.39	0.29	0.45	Dec	361	0.0	TT,BP
Tangoe Inc.	TNGO	Q	1	AG	13.66	22.00	26.05	11.33	16.9	0.65	0.81	0.99	Dec	560	0.0	TT,BP
Ultimate Software Group Inc.	ULTI	Q	2	AG	130.92	150.00	171.96	109.50	65.8	1.60	1.99	2.54	Dec	3,836	0.0	TT,BP

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Communications Equipment</b>																
ADTRAN, Inc.	ADTN	Q	3	G	22.28	NM	27.98	20.72	24.0	0.77	0.93	1.08	Dec	1,435	1.6	SL
Alcatel-Lucent (r)	ALU	N	3	HR	3.74	NM	4.68	2.09	74.8	(0.73)	0.05	0.14	Dec	10,337	0.0	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	HR	20.31	26.00	28.01	9.07	27.4	0.01	0.74	1.61	Dec	307	0.0	SL
Arista Networks	ANET	N	3	AG	63.41	NM	80.53	55.00	89.3	0.97	0.71	1.08	Dec	4,051	0.0	SL
ARRIS Group Inc.	ARRS	Q	1	AG	34.59	37.00	34.69	14.79	13.6	1.64	2.55	2.85	Dec	5,092	0.0	SL
Calix, Inc.	CALX	N	3	AG	8.08	NM	13.98	7.12	36.7	0.39	0.22	0.38	Dec	407	0.0	SL
Ciena Corporation	CIEN	N	3	AG	19.54	NM	27.94	18.00	21.2	0.52	0.92	1.32	Oct	2,007	0.0	SL
Cisco Systems	CSCO	Q	2	G	25.92	28.00	26.49	20.22	12.6	2.02	2.05	2.15	Jul	140,746	2.9	SL
CommScope Holding Company, Inc.	COMM	Q	2	HR	24.09	31.00	27.96	14.72	11.5	1.64	2.10	2.24	Dec	4,462	0.0	SL
Dycom Industries, Inc.	DY	N	3	AG	28.44	NM	34.00	23.69	24.9	1.18	1.14	1.68	Jul	965	0.0	SL
Ericsson	ERIC	Q	3	TR	12.75	NM	14.22	11.50	15.4	0.87	0.83	0.84	Dec	41,616	3.6	SL
Extreme Networks, Inc.	EXTR	Q	2	HR	4.83	6.50	8.14	3.53	17.2	0.17	0.28	0.44	Jun	476	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	113.31	130.00	117.77	78.14	21.2	4.60	5.35	6.28	Sep	8,432	0.0	SL
Finisar Corporation	FNSR	Q	1	HR	19.68	28.00	28.85	18.63	12.8	0.64	1.53	1.54	Apr	1,915	0.0	SL
Gigamon Inc.	GIMO	N	3	AG	10.80	NM	41.81	10.75	NM	0.51	(0.14)	0.08	Dec	326	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	6.23	NM	8.25	5.92	36.6	0.18	0.17	0.23	Dec	596	0.0	SL
JDS Uniphase	JDSU	Q	3	HR	11.80	NM	16.61	10.29	21.9	0.56	0.54	0.67	Jun	2,746	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	23.72	NM	28.75	18.36	15.5	1.29	1.53	1.73	Dec	11,777	0.0	SL
NeoPhotonics Corporation	NPTN	N	3	HR	3.28	NM	9.77	3.26	NM	(0.43)	(0.73)	(0.19)	Dec	104	0.0	SL
Nokia (r)	NOK	N	3	HR	8.19	NM	8.35	3.87	34.1	0.03	0.24	0.37	Dec	30,401	1.8	SL
Procera Networks	PKT	Q	2	AG	9.70	14.00	16.48	8.33	NM	(0.18)	(0.01)	0.39	Dec	200	0.0	SL
<b>Communications Technology</b>																
<b>Enterprise Communications</b>																
BroadSoft, Inc.	BSFT	Q	2	AG	24.21	26.00	37.93	18.88	18.9	1.22	1.28	1.50	Dec	692	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	44.50	NM	81.59	40.35	NM	0.79	(0.01)	0.18	Dec	921	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	15.29	NM	16.88	6.96	16.4	0.31	0.76	0.93	Mar	2,468	1.5	TMC
Plantronics, Inc.	PLT	N	3	G	46.67	NM	49.87	41.14	15.6	2.77	2.84	3.00	Mar	1,990	0.9	TMC
Polycom Inc.	PLCM	Q	2	AG	13.21	16.00	14.06	9.47	15.7	0.55	0.84	1.01	Dec	1,888	0.0	TMC
Premiere Global Services Inc.	PGI	N	1	HR	13.27	15.00	14.05	8.77	15.3	0.78	0.87	0.98	Dec	618	0.0	TMC

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Mobile Devices</b>																
Apple Inc.	AAPL	Q	2	G	99.02	104.00	99.24	62.89	15.8	5.68	6.28	6.57	Sep	599,170	1.9	TMC
Aruba Networks	ARUN	Q	3	AG	18.04	NM	23.58	15.97	23.7	0.64	0.76	1.00	Jul	1,957	0.0	TMC
Control4 Corporation	CTRL	Q	1	HR	17.12	24.00	32.50	13.77	32.9	0.38	0.52	0.82	Dec	440	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	8.07	NM	12.75	7.87	NM	0.22	0.08	0.16	Sep	205	0.0	TMC
Garmin Ltd.	GRMN	Q	3	TR	57.52	NM	62.05	36.60	21.0	2.61	2.74	2.87	Dec	11,203	3.3	TMC
GoPro, Inc.	GPRO	Q	3	AG	43.25	NM	49.90	28.65	61.8	0.53	0.70	0.94	Dec	6,617	0.0	TMC
Harman International, Inc.	HAR	Q	1	G	112.85	130.00	118.60	58.12	25.9	3.08	4.36	5.50	Jun	7,684	1.1	TMC
Motorola Solutions, Inc.	MSI	N	3	G	65.21	NM	68.33	53.74	16.8	4.77	3.88	3.66	Dec	16,648	1.9	TMC
NETGEAR Inc.	NTGR	Q	3	AG	31.95	NM	36.27	28.13	13.4	2.29	2.38	2.54	Dec	1,176	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	3	AG	18.45	NM	20.01	13.00	16.2	1.33	1.14	1.27	Sep	5,841	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	3	G	75.83	NM	81.97	64.17	14.2	4.51	5.33	5.40	Sep	127,243	2.2	TMC
Synchronoss Technologies, Inc.	SNCR	Q	1	AG	34.66	40.00	39.30	25.28	21.1	1.33	1.64	2.00	Dec	1,411	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	1	AG	39.22	50.00	56.85	20.11	20.1	0.92	1.95	2.26	Jun	3,454	0.0	TMC
<b>Defense Communications</b>																
Harris Corporation	HRS	N	2	AG	72.37	78.00	79.32	52.33	14.6	4.92	4.95	5.12	Jun	7,705	2.3	CQ
HEICO Corporation	HEI	N	2	AG	49.21	63.00	65.04	45.13	28.9	1.52	1.70	1.85	Oct	3,271	0.2	CQ
Teledyne Technologies Incorporated	TDY	N	2	AG	93.96	100.00	102.40	76.96	17.6	4.87	5.33	5.27	Dec	3,529	0.0	CQ
<b>Electronic Manufacturing Services</b>																
Benchmark Electronics, Inc.	BHE	N	3	AG	24.62	NM	26.06	21.66	15.0	1.27	1.64	1.80	Dec	1,339	0.0	BGA
Celestica, Inc.	CLS	N	3	AG	10.99	NM	13.01	9.05	14.1	0.64	0.78	0.80	Dec	2,000	0.0	BGA
Flextronics International Ltd.	FLEX	Q	3	AG	10.86	NM	11.49	7.01	12.2	0.72	0.78 A	0.89	Mar	6,530	0.0	BGA
Jabil Circuit, Inc.	JBL	N	3	AG	20.64	NM	24.32	15.30	59.0	1.64	0.35	1.37	Aug	4,169	1.6	BGA
Plexus Corp.	PLXS	Q	3	AG	39.93	NM	45.53	32.55	14.6	2.33	2.73	3.20	Sep	1,386	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	23.75	NM	25.25	14.02	14.2	1.22	1.67	1.88	Sep	2,047	0.0	BGA



	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Infrastructure Software</b>																
Akamai Technologies, Inc.	AKAM	Q	3	AG	59.44	NM	63.15	43.74	26.7	2.02	2.23	2.54	Dec	10,611	0.0	MT
CA Technologies	CA	Q	3	AG	29.51	NM	36.22	27.84	12.0	2.48	3.02	A 2.46	Mar	12,947	3.4	MT
Check Point Software Technologies	CHKP	Q	2	AG	68.23	72.00	69.92	55.08	18.7	3.43	3.65	4.04	Dec	13,118	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	68.64	NM	77.16	51.18	21.3	3.02	3.23	3.70	Dec	12,674	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	49.35	NM	90.00	45.34	23.8	1.49	1.94	A 2.07	Mar	2,324	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	25.28	29.00	26.23	16.29	52.7	0.49	0.48	0.59	Dec	4,120	0.0	MT
Informatica Corp.	INFA	Q	3	AG	31.99	NM	43.79	29.87	20.6	1.44	1.55	1.72	Dec	3,505	0.0	MT
Limelight Networks	LLNW	Q	4	NM	2.70	NM	3.25	1.82	NM	(0.24)	(0.27)	(0.26)	Dec	266	0.0	MT
Microsoft	MSFT	Q	3	G	43.97	NM	45.71	30.84	16.6	2.58	2.63	A 2.65	Jun	362,269	2.5	MT
MobileIron, Inc.	MOBL	Q	2	HR	8.30	13.00	11.74	7.64	NM	(4.09)	(1.39)	(0.79)	Dec	620	0.0	MT
Oracle Corp.	ORCL	N	2	G	40.55	42.00	43.19	31.56	12.9	2.68	2.87	A 3.15	May	181,015	1.2	MT
Palo Alto Networks	PANW	N	1	AG	82.11	90.00	85.78	40.36	NM	0.24	0.39	0.51	Jul	6,327	0.0	MT
Red Hat, Inc.	RHT	N	2	HR	56.70	63.00	61.45	41.89	37.1	1.23	1.49	A 1.53	Feb	10,757	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	58.33	72.00	71.80	41.33	NM	(0.08)	(0.06)	0.27	Dec	9,572	0.0	MT
Symantec Corp.	SYMC	Q	3	AG	23.93	NM	27.10	17.95	12.7	1.76	1.92	A 1.89	Mar	16,631	2.5	MT
VMware	VMW	N	1	AG	97.50	125.00	112.89	76.51	27.9	3.38	3.50	4.25	Dec	12,673	0.0	MT
<b>Internet</b>																
Twitter, Inc.	TWTR	N	3	AG	37.93	NM	74.73	29.51	NM	(0.18)	0.05	0.30	Dec	22,352	0.0	AK
<b>eCommerce</b>																
Amazon.com Inc.	AMZN	Q	3	AG	320.41	NM	408.06	279.33	NM	2.06	2.17	4.56	Dec	153,797	0.0	AK
CafePress Inc.	PRSS	Q	3	AG	5.35	NM	7.20	4.98	NM	(0.79)	(0.62)	(0.23)	Dec	92	0.0	AK
Chegg, Inc.	CHGG	N	2	HR	6.31	10.00	11.25	4.82	NM	(7.58)	(0.67)	(0.31)	Dec	522	0.0	AK
eBay Inc.	EBAY	Q	2	AG	52.93	62.00	59.70	48.06	17.9	2.71	2.96	3.27	Dec	67,062	0.0	AK
Groupon, Inc.	GRPN	Q	3	AG	6.39	NM	12.76	5.18	71.0	0.11	0.09	0.14	Dec	4,361	0.0	AK
GrubHub Inc.	GRUB	N	2	AG	38.02	42.00	40.80	29.86	NM	0.12	0.19	0.32	Dec	2,056	0.0	AK
Netflix Inc.	NFLX	Q	2	AG	424.66	500.00	475.87	241.38	NM	1.85	3.87	6.96	Dec	26,159	0.0	AK
Shutterfly, Inc.	SFLY	Q	2	AG	47.16	53.00	59.93	36.30	NM	0.24	(0.07)	0.33	Dec	1,816	0.0	AK
<b>Online Advertising</b>																
Angie's List, Inc.	ANGI	Q	3	HR	8.22	NM	25.42	7.77	NM	(0.58)	(0.27)	(0.01)	Dec	481	0.0	AK
Conversant Inc.	CNVR	Q	4	NM	23.57	NM	28.79	18.62	13.5	1.56	1.74	1.90	Dec	1,578	0.0	AK
Facebook, Inc.	FB	Q	2	AG	74.92	80.00	76.74	34.01	45.1	0.87	1.66	2.13	Dec	195,916	0.0	AK
Google Inc.	GOOG	Q	2	AG	590.60	655.00	604.83	502.80	22.3	22.34	26.45	31.26	Dec	404,561	0.0	AK
LinkedIn Corp.	LNKD	N	3	AG	178.00	NM	257.56	136.02	NM	1.61	1.71	2.27	Dec	22,232	0.0	AK
Pandora Media, Inc.	P	N	2	AG	25.09	31.00	40.44	17.97	NM	0.06	0.19	0.42	Dec	5,485	0.0	AK
Yahoo! Inc.	YHOO	Q	5	AG	35.90	NM	41.72	26.75	NM	1.52	UR	UR	Dec	37,013	0.0	AK
Yelp, Inc.	YELP	N	2	AG	69.33	80.00	101.75	40.31	NM	(0.15)	(0.01)	0.13	Dec	5,422	0.0	AK
Zillow, Inc.	Z	Q	3	AG	160.32	NM	164.90	70.28	NM	(0.35)	(0.42)	0.00	Dec	6,749	0.0	AK

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Technology &amp; Communications - USA</b>																
<b>Online Travel</b>																
Ctrip.com International, Ltd. (r)	CTRP	Q	2	AG	66.73	66.00	67.24	35.16	51.7	1.54	1.29	1.69	Dec	10,543	0.0	AK
Expedia, Inc.	EXPE	Q	3	AG	80.20	NM	82.36	45.69	20.9	3.23	3.83	4.49	Dec	10,827	0.7	AK
HomeAway, Inc.	AWAY	Q	1	AG	35.50	46.00	48.90	27.27	62.3	0.56	0.57	0.74	Dec	3,408	0.0	AK
priceline.com Incorporated	PCLN	Q	1	AG	1239.29	1500.00	1378.96	875.19	23.4	41.72	52.92	65.07	Dec	66,054	0.0	AK
TripAdvisor, Inc.	TRIP	Q	3	AG	99.30	NM	111.24	68.12	46.8	1.68	2.12	2.79	Dec	14,577	0.0	AK
<b>IT Hardware and Distribution</b>																
Arrow Electronics, Inc.	ARW	N	3	AG	60.84	NM	62.18	44.65	10.5	5.02	5.78	6.25	Dec	6,169	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	44.02	NM	48.18	36.76	10.4	3.64	4.22	4.60	Jun	6,172	1.4	BGA
CDW Corporation	CDW	Q	3	AG	31.00	NM	32.62	20.50	14.1	1.83	2.20	2.42	Dec	5,341	0.6	BGA
EMC Corporation	EMC	N	1	AG	29.67	34.00	29.77	23.15	15.5	1.80	1.92	2.17	Dec	61,239	1.6	BGA
Hewlett-Packard	HPQ	N	3	G	35.60	NM	35.61	20.25	9.5	3.56	3.73	3.90	Oct	68,210	1.8	BGA
Ingram Micro Inc.	IM	N	1	AG	29.04	36.00	30.96	21.73	11.0	2.37	2.65	3.15	Dec	4,617	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	4	NM	27.49	NM	31.94	18.27	13.3	1.88	2.07	2.25	Dec	1,152	0.0	BGA
Lexmark International, Inc.	LXK	N	4	NM	47.70	NM	50.34	32.57	11.6	4.19	4.12	4.00	Dec	2,967	3.0	BGA
NetApp Inc.	NTAP	Q	3	AG	38.55	NM	45.96	33.34	13.0	2.29	2.78	A 2.96	Apr	12,509	1.7	BGA
Nimble Storage	NMBL	N	1	HR	27.38	33.00	58.00	19.17	NM	NA	(0.56)	A (0.49)	Jan	1,967	0.0	BGA
PC Connection, Inc.	PCCC	Q	4	NM	19.94	NM	25.94	14.51	13.3	1.35	1.50	1.60	Dec	528	0.0	BGA
ScanSource, Inc.	SCSC	Q	2	AG	36.35	44.00	43.65	30.60	14.5	2.53	2.51	2.72	Jun	1,036	0.0	CQ
SYNNEX Corporation	SNX	N	3	AG	65.40	NM	79.44	46.87	10.8	4.19	6.05	6.65	Nov	2,564	0.0	BGA
Tech Data Corporation	TECD	Q	2	AG	63.94	70.00	65.98	48.35	13.2	5.04	4.52	A 4.85	Jan	2,449	0.0	BGA
<b>IT Services and Security</b>																
<b>IT Services</b>																
Accenture plc	ACN	N	3	G	80.65	NM	85.88	69.78	17.8	4.93	4.53	4.87	Aug	53,234	2.3	BG
Booz Allen Hamilton Holding Corp.	BAH	N	3	AG	21.07	NM	25.32	16.61	13.4	1.65	1.63	A 1.57	Mar	3,142	2.1	BG
CACI International Inc.	CACI	N	2	AG	69.59	79.00	80.77	62.86	13.2	6.35	5.29	5.48	Jun	1,761	0.0	BG
Computer Sciences Corporation	CSC	N	3	AG	64.56	NM	65.52	46.80	14.5	3.09	4.01	A 4.45	Mar	9,398	1.4	BG
Cubic Corporation	CUB	N	2	AG	43.64	57.00	56.92	43.15	16.3	0.95	2.67	3.09	Sep	1,169	0.5	BG
Leidos Holdings, Inc.	LDOS	N	3	G	37.27	NM	49.18	34.00	14.8	3.82	1.01	A 2.52	Jan	2,907	3.4	BG
ManTech International Corporation	MANT	Q	4	NM	29.14	NM	31.32	27.06	21.7	2.14	1.34	1.69	Dec	1,087	2.9	BG
MAXIMUS Inc.	MMS	N	3	AG	42.85	NM	50.55	35.85	20.2	1.60	2.12	2.28	Sep	2,909	0.4	BG
NCI, Inc.	NCIT	Q	3	AG	8.57	NM	13.12	4.42	17.9	0.56	0.48	0.50	Dec	110	0.0	BG
Sapient	SAPE	Q	3	AG	15.13	NM	17.95	13.25	22.9	0.54	0.66	0.78	Dec	2,125	0.0	BG
Unisys Corporation	UIS	N	3	HR	21.13	NM	36.05	19.96	28.6	2.08	0.74	2.32	Dec	1,080	0.0	BG
<b>Security</b>																
AeroVironment Inc.	AVAV	Q	3	AG	32.40	NM	41.67	20.78	NM	0.47	0.60	A 0.04	Apr	745	0.0	BG
FLIR Systems	FLIR	Q	1	AG	34.58	41.00	37.42	27.91	24.0	1.22	1.44	1.78	Dec	4,973	1.2	BG
iRobot	IRBT	Q	1	AG	34.61	44.00	48.36	28.90	30.1	0.94	1.15	1.41	Dec	1,042	0.0	BG
NIC Inc.	EGOV	Q	1	AG	16.69	23.00	25.99	15.00	27.8	0.49	0.60	0.68	Dec	1,088	0.0	BG

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Satellite &amp; Space</b>																
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	34.86	NM	40.48	23.84	NM	50	58	62	Jul	524	3.4	CQ
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	27.10	40.00	43.13	26.02	NM	230	278	401	Dec	2,043	0.0	CQ
EchoStar Corporation (ae)	SATS	Q	2	AG	50.47	60.00	53.73	38.50	NM	628	870	937	Dec	2,182	0.0	CQ
Intelsat S.A. (ae)	I	N	3	G	18.49	NM	25.83	16.92	NM	1,936	1,939	1,885	Dec	1,997	0.0	CQ
Iridium Communications Inc. (ae)	IRDM	Q	1	AG	8.00	10.00	8.93	5.37	NM	201	212	240	Dec	615	0.0	CQ
KVH Industries	KVHI	Q	1	AG	13.44	17.00	14.51	12.35	42.0	0.35	0.32	0.65	Dec	207	0.0	CQ
ORBCOMM, Inc. (ae)	ORBC	Q	2	HR	6.15	9.00	8.21	4.51	NM	16	20	27	Dec	339	0.0	CQ
Orbital Sciences (ae)	ORB	N	2	AG	25.99	34.00	34.16	17.26	NM	167	161	187	Dec	1,574	0.0	CQ
TeleCommunication Systems	TSYS	Q	3	AG	3.26	NM	3.59	2.08	19.2	0.10	0.17	0.23	Dec	223	0.0	CQ
ViaSat, Inc. (ae)	VSAT	Q	4	NM	58.06	NM	74.78	53.03	NM	163	221	A 260	Mar	2,684	0.0	CQ
<b>Semiconductors</b>																
Advanced Micro Devices	AMD	N	2	HR	3.73	5.00	4.80	3.04	NM	(0.11)	0.01	0.30	Dec	2,850	0.0	HM
Altera Corporation	ALTR	Q	1	AG	33.02	40.00	39.18	30.73	21.7	1.36	1.52	1.90	Dec	10,418	1.8	HM
Applied Micro Circuits Corporation	AMCC	Q	1	HR	9.52	17.00	15.09	8.32	63.5	(0.45)	0.08	A 0.15	Mar	739	0.0	HM
ARM Holdings plc (r)	ARMH	Q	2	G	43.10	53.00	55.26	39.41	36.5	0.98	1.18	1.48	Dec	20,373	0.2	HM
Atmel Corporation	ATML	Q	2	AG	8.34	11.00	9.76	6.45	18.5	0.27	0.45	0.57	Dec	3,635	0.0	HM
Broadcom Corporation	BRCM	Q	3	AG	37.72	NM	40.74	23.25	13.4	2.72	2.81	3.20	Dec	22,142	1.3	HM, JSS
Cavium Inc.	CAVM	Q	2	AG	45.77	49.00	53.32	32.35	64.5	(0.06)	0.71	1.29	Dec	2,591	0.0	HM
Cree, Inc.	CREE	Q	4	NM	48.51	NM	76.00	44.52	29.6	1.31	1.64	1.70	Jun	6,001	0.0	HM
Intel Corporation	INTC	Q	4	NM	34.23	NM	34.83	21.89	15.7	1.89	2.18	1.90	Dec	175,360	2.6	HM
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	13.24	18.00	16.65	10.87	11.5	0.86	1.02	A 1.15	Jan	6,729	1.8	HM
Micron Technology, Inc.	MU	Q	1	AG	31.98	40.00	34.85	12.31	10.2	0.16	3.13	3.32	Aug	38,248	0.0	HM
NVIDIA Corporation	NVDA	Q	1	AG	17.72	22.00	19.73	13.11	19.9	0.90	0.74	A 0.89	Jan	10,107	1.9	HM
OmniVision Technologies, Inc.	OVTI	Q	4	NM	22.52	NM	24.20	13.55	20.9	0.80	1.70	A 1.08	Apr	1,281	0.0	HM
Pericom Semiconductor Corporation	PSEM	Q	2	AG	8.71	9.50	9.72	6.16	25.6	0.25	0.34	0.48	Jun	204	0.0	HM
SanDisk Corp.	SNDK	Q	1	AG	92.63	128.00	108.77	53.09	18.9	4.37	4.91	5.32	Dec	21,564	1.3	HM
Xilinx, Inc.	XLNX	Q	3	G	41.33	NM	55.59	39.12	17.5	1.78	2.19	A 2.36	Mar	11,639	2.8	HM
<b>Telecommunications Services</b>																
<b>Towers</b>																
American Tower (af)	AMT	N	1	AG	92.40	106.00	93.30	67.89	20.4	3.68	4.53	5.30	Dec	36,559	1.5	RP
Crown Castle International (af)	CCI	N	1	AG	74.95	90.00	77.95	66.73	17.9	3.67	4.18	4.67	Dec	24,883	1.9	RP
SBA Communications (af)	SBAC	Q	1	AG	106.67	127.00	107.55	71.10	20.9	4.10	5.10	6.01	Dec	13,738	0.0	RP

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Technology &amp; Communications - USA</b>																
<b>Wireless</b>																
America Movil, S.A.B. de C.V. (is, r, vf)	AMX	N	3	G	24.02	NM	24.17	19.01	20.9	1.51	1.15	1.61	Dec	86,136	1.4	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	54.53	67.00	67.16	45.00	28.5	1.54	1.91	2.01	Dec	867	2.0	RP
NII Holdings, Inc. (vf)	NIHD	Q	3	VR	0.71	NM	7.58	0.43	NM	(6.70)	(7.77)	(5.33)	Dec	121	0.0	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	VR	12.64	NM	23.03	11.20	NM	1.30	(0.68)	(0.71)	Dec	274	13.3	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	2	G	28.54	31.00	33.99	17.00	24.6	(0.54)	1.16	1.46	Dec	688	1.3	RP
Sprint Corp. (vf)	S	N	3	HR	7.64	NM	11.47	5.65	NM	(1.58)	(0.80)	(0.78)	Dec	30,132	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	2	HR	24.65	37.00	31.52	21.30	NM	(3.36)	(2.71)	0.02	Dec	2,681	2.2	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	31.15	36.00	35.50	22.95	NM	(0.10)	(0.09)	1.39	Dec	23,736	0.0	RP
U.S. Cellular (vf)	USM	N	2	HR	38.79	44.00	48.98	35.93	NM	(4.67)	(3.68)	(0.61)	Dec	3,265	0.0	RP
<b>Wireline</b>																
AT&T Inc.	T	N	2	TR	35.65	41.00	36.86	31.74	13.4	2.55	2.67	2.80	Dec	186,093	5.2	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	19.10	20.00	20.16	14.65	17.7	0.76	1.08	1.32	Dec	5,167	3.1	FGL
CenturyLink	CTL	N	3	TR	37.71	NM	38.21	27.93	14.7	2.76	2.56	2.40	Dec	21,688	5.7	FGL
Charter Communications, Inc. (fc)	CHTR	Q	3	HR	161.48	NM	165.49	116.78	NM	3.49	1.45	7.84	Dec	18,166	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	3.78	4.25	4.13	2.62	NM	(0.32)	(0.06)	(0.03)	Dec	789	0.0	FGL
Cogent Communications Holdings Inc. (fa)	CCOI	Q	3	AG	34.89	NM	43.50	28.44	42.0	1.32	0.83	1.55	Dec	1,638	1.9	FGL
Comcast Corp.	CMCSA	Q	1	G	54.73	63.00	55.53	41.06	18.4	2.48	2.97	3.36	Dec	144,761	1.6	FGL
Consolidated Communications Holdings	CNSL	Q	2	TR	21.28	21.00	22.67	16.51	24.5	0.94	0.87	0.90	Dec	857	7.3	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	26.02	26.00	26.58	17.41	17.5	1.12	1.49	1.63	Dec	1,691	2.5	FGL,WAC
DIRECTV	DTV	Q	2	AG	86.16	93.00	89.46	57.05	14.7	5.42	5.88	6.68	Dec	43,735	0.0	FGL
DISH Network Corp.	DISH	Q	3	HR	62.92	NM	67.50	42.85	35.0	1.76	1.80	2.02	Dec	28,851	0.0	FGL
Equinix	EQIX	Q	1	AG	217.33	240.00	219.61	152.82	62.1	3.15	3.50	4.64	Dec	12,453	0.0	FGL
Frontier Communications Corp.	FTR	Q	3	HR	5.94	NM	6.10	4.09	34.9	0.23	0.17	0.21	Dec	5,904	6.7	FGL
Inteliquent	IQNT	Q	2	HR	11.11	15.00	15.93	5.73	11.1	1.74	1.00	0.89	Dec	360	2.7	FGL
Internap Network Services Corp.	INAP	Q	2	HR	6.39	8.00	8.79	6.27	NM	(0.39)	(0.61)	(0.44)	Dec	347	0.0	FGL
InterXion Holding NV (\$E)	INXN	N	2	HR	27.85	30.00	28.33	20.56	NM	0.41	0.53	0.64	Dec	1,919	0.0	FGL
Level 3 Communications Inc. (fc)	LVLT	N	3	HR	44.91	NM	46.79	20.80	34.5	0.11	1.30	1.63	Dec	10,651	0.0	FGL
Rackspace Hosting	RAX	N	2	AG	30.91	43.00	54.20	26.18	41.8	0.61	0.74	0.83	Dec	4,445	0.0	FGL
Time Warner Cable Inc.	TWC	N	2	AG	149.01	158.00	151.10	106.01	19.2	6.62	7.75	8.40	Dec	41,991	2.0	FGL
tw telecom inc.	TWTC	Q	3	AG	41.09	NM	42.31	25.83	NM	0.42	0.39	0.57	Dec	5,667	0.0	FGL
Verizon Communications	VZ	N	2	TR	51.58	55.00	51.94	45.08	13.7	2.84	3.77	3.82	Dec	214,005	4.1	FGL
Windstream Holdings Inc.	WIN	Q	2	HR	10.53	10.00	10.57	7.18	43.9	0.30	0.24	0.24	Dec	6,346	9.5	FGL

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - USA</b>																
<b>Transaction Processing</b>																
ACI Worldwide, Inc.	ACIW	Q	4	NM	17.82	NM	21.98	15.33	23.1	0.71	0.77	0.94	Dec	2,028	0.0	WJ
Alliance Data Systems Corp.	ADS	N	2	AG	266.70	300.00	300.49	190.24	21.5	10.01	12.38	14.34	Dec	14,567	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	27.49	34.00	29.73	20.25	22.5	1.09	1.22	1.50	Dec	1,476	0.0	WJ
Bottomline Technologies	EPAY	Q	1	AG	27.44	37.00	37.41	26.01	21.6	1.26	1.27	1.61	Jun	1,026	0.0	WJ
DH Corporation	DH	T	3	TR	C\$31.08	NM	33.10	24.20	14.1	2.02	2.21	2.40	Dec	2,509	4.1	WJ
Equifax, Inc.	EFX	N	3	G	76.95	NM	77.08	58.75	19.9	3.60	3.87	4.29	Dec	9,565	1.3	WJ
Fidelity National Information Services	FIS	N	2	G	56.56	57.00	56.98	42.78	18.3	2.83	3.09	3.49	Dec	16,278	1.7	WJ
FleetCor Technologies	FLT	N	2	AG	132.12	125.00	134.24	88.58	26.3	4.05	5.03	5.85	Dec	11,323	0.0	WJ
Global Payments Inc.	GPN	N	3	G	71.44	NM	74.46	45.39	17.5	3.65	4.09	4.53	May	5,172	0.1	WJ
Green Dot Corporation	GDOT	N	3	AG	16.84	NM	26.87	16.53	13.6	1.17	1.24	1.47	Dec	775	0.0	WJ
Heartland Payment Systems	HPY	N	2	G	45.53	45.00	50.44	36.73	19.1	2.32	2.39	2.76	Dec	1,659	0.7	WJ
Higher One Holdings Inc.	ONE	N	3	AG	4.26	NM	10.98	3.47	6.6	0.60	0.65	0.71	Dec	201	0.0	WJ
Intuit Inc.	INTU	Q	1	G	82.85	89.00	83.09	61.50	23.2	3.20	3.57	3.86	Jul	23,520	0.9	WJ
MasterCard, Inc.	MA	N	3	G	76.19	NM	84.75	56.70	26.1	2.61	2.92	3.41	Dec	89,492	0.6	WJ
MoneyGram International, Inc.	MGI	Q	3	HR	14.77	NM	23.00	12.45	10.6	1.25	1.39	1.52	Dec	857	0.0	WJ
Total System Services	TSS	N	2	AG	32.33	35.00	33.44	27.00	17.0	1.73	1.90	2.18	Dec	6,102	1.2	WJ
Vantiv, Inc.	VNTV	N	2	AG	33.90	34.00	34.90	25.21	18.6	1.56	1.82	2.04	Dec	6,746	0.0	WJ
VeriFone Systems, Inc.	PAY	N	2	AG	34.42	39.00	38.26	17.74	23.7	1.44	1.45	1.95	Oct	3,837	0.0	WJ
Visa, Inc.	V	N	2	G	214.22	235.00	235.50	170.99	24.8	7.59	8.65	10.23	Sep	133,683	0.7	WJ
Western Union	WU	N	3	G	17.57	NM	19.50	14.60	12.2	1.43	1.44	1.61	Dec	9,468	2.8	WJ
Xoom Corporation	XOOM	Q	1	HR	21.37	33.00	36.46	16.90	97.1	0.27	0.22	0.46	Dec	816	0.0	WJ

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Technology &amp; Communications - CAN</b>																
Steven Li, CFA steven.li@raymondjames.ca																
<b>IT Hardware</b>																
Avigilon Corporation	AVO	T	2	AG	C\$24.15	31.00	34.50	15.01	29.8	0.54	0.81	1.29	Dec	1,159	0.0	SLi
Baylin Technologies Inc.	BYL	T	2	AG	C\$3.78	5.00	8.35	3.25	NM	0.26	(0.21)	0.35	Dec	71	0.0	SLi
BlackBerry (f)	BBRY	Q	3	HR	US\$9.95	10.00	12.18	5.44	NM	(0.60)	(1.35)	A (0.40)	Feb	5,241	0.0	SLi
DragonWave	DWI	T	3	HR	C\$1.65	2.00	3.45	1.13	NM	(1.57)	(1.01)	A (0.33)	Feb	96	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2	G	C\$17.02	20.00	18.90	13.99	16.5	0.85	0.85	A 1.03	Apr	1,282	3.8	SLi
Lumenpulse Inc.	LMP	T	2	AG	C\$22.75	26.00	23.95	17.60	NM	NA	(0.38)	A 0.16	Apr	587	0.0	SLi
Sierra Wireless	SWIR	Q	3	AG	US\$19.13	21.00	26.65	12.02	54.7	0.22	0.35	0.73	Dec	597	0.0	SLi
<b>Software/IT Services</b>																
CGI Group	GIB.A	T	2	G	C\$38.48	46.00	41.47	31.00	13.8	2.29	2.79	3.02	Sep	12,187	0.0	SLi
The Descartes Systems Group Inc.	DSGX	Q	2	G	US\$13.62	17.50	15.71	10.46	21.6	NA	0.54	A 0.63	Jan	888	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$82.04	80.00	91.20	74.66	14.7	5.13	5.57	6.25	Dec	2,962	1.6	SLi
NexJ Systems Inc.	NXJ	T	2	HR	C\$1.92	3.60	3.00	1.71	NM	(0.86)	(0.49)	(0.27)	Dec	39	0.0	SLi
Open Text	OTEX	Q	2	G	US\$47.65	57.50	52.86	32.24	14.9	5.57	3.19	3.74	Jun	5,818	1.4	SLi

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Technology & Communications - EUR

Stephane Beyazian Stephane.Beyazian@RaymondJames.com

### Telecommunications Services

Belgacom	BCOM.BR	EBR	4	€24.37	18.50	24.95	17.84	12.9	1.89	E	1.68	1.59	Dec	7,750	9.0	SB
Bouygues	BOUY.PA	EPA	2	€29.82	41.00	34.68	21.69	20.7	2.28		1.44	2.04	Dec	9,990	4.4	SB
BSkyB	BSY.L	L	3	905p	NM	954	783	16.2	56.00	E	60.00	64.00	Dec	£15,141	2.8	SB
BT	BT.L	L	1	383p	480	421	320	12.0	27.00		28.00	A 32.00	Mar	£30,096	3.4	SB
Deutsche Telekom	DTE.DE	ETR	3	€12.20	NM	13.15	8.95	18.2	0.63		0.67	0.76	Dec	52,695	4.1	SB
Iliad	ILD.PA	EPA	4	€212.65	200.00	247.40	144.85	36.0	4.92		5.91	6.93	Dec	12,334	0.0	SB
Jazztel	JAZ.MC	MCE	3	€10.39	NM	11.49	6.49	34.6	0.27		0.30	0.44	Dec	2,566	0.0	SB
KPN	KPN.AS	AMS	3	€2.32	NM	2.81	1.95	15.4	0.15	E	0.09	0.13	Dec	9,857	0.0	SB
Mobistar	MSTAR.BR	EBR	3	€15.37	NM	15.50	10.07	17.5	1.45		0.88	0.76	Dec	922	1.9	SB
Orange	ORA.PA	EPA	2	€11.81	14.50	12.85	7.19	13.3	0.98		0.89	0.86	Dec	31,271	5.1	SB
TalkTalk Telecom Group	TALK.L	L	4	319p	196	334	234	22.8	14.00		14.00	20.00	Mar	£2,820	3.8	SB
Telefonica	TEF.MC	MCE	3	€12.24	NM	13.14	10.27	13.5	0.89		0.91	1.09	Dec	55,704	6.1	SB
Telenet Group	TNET.BR	EBR	2	€40.40	47.00	46.69	35.52	24.0	0.50		1.68	1.91	Dec	4,565	5.0	SB
TeliaSonera AB	TLSN.ST	STO	2	SEK52.60	57.00	54.90	43.98	13.5	3.81		3.91	4.14	Dec	234,123	5.9	SB
Vivendi	VIV.PA	EPA	2	€18.67	22.00	21.31	15.03	33.3	1.15		0.56	0.76	Dec	25,018	13.9	SB
Vodafone	VOD.L	L	2	202p	275	253	187	12.7	15.50		15.90	5.60	Mar	£97,891	5.4	SB
Ziggo	ZIGGO.AS	AMS	3	€34.06	NM	35.17	28.57	27.7	1.59		1.23	1.39	Dec	6,812	5.9	SB

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Technology & Communications - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

### Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$40.00	NM	41.50	9.10	NM	NA	NA	NA	Dec	11,497	1.0	FRM,SR
-------------------	------	----	---	----	-----------	----	-------	------	----	----	----	----	-----	--------	-----	--------

### Telecommunications Services

Telecom Argentina S.A. (ed, r)	TEO	N	3	TR	US\$21.72	NM	25.56	13.93	7.5	2.95	2.88	2.82	Dec	4,277	3.5	FRM,SR
--------------------------------	-----	---	---	----	-----------	----	-------	-------	-----	------	------	------	-----	-------	-----	--------

## Transportation

### USA

Airlines .....	80
Hybrid Carriers .....	80
Legacy Carriers .....	80
Low Cost Carriers.....	81
Regional Carriers .....	81
Transportation Services.....	81
Intermodal and Asset-Light Logistics.....	81
Leasing.....	81
Parcel Carriers .....	81
Railroad .....	81
Transportation Equipment & Supplies .....	81
Trucking (Truckload and LTL).....	82

### Canada

Aerospace & Aviation .....	82
Airlines.....	82
Railroads.....	83
Transportation & Logistics.....	83

### Europe

Airlines .....	83
----------------	----

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

## Transportation - USA

Arthur W. Hatfield, CFA Art.Hatfield@RaymondJames.com

James D. Parker, Ph.D. Jim.Parker@RaymondJames.com

Patrick Tyler Brown, CFA Tyler.Brown@RaymondJames.com

Savanthi Syth, CFA Savanthi.Syth@RaymondJames.com

### Airlines

#### Hybrid Carriers

Alaska Air Group	ALK	N	2	AG	45.68	55.00	50.49	28.04	12.3	2.70	3.70	4.00	Dec	6,246	1.1	SS,JDP
Copa Holdings, S.A. (is)	CPA	N	1	AG	154.35	167.00	162.83	121.11	13.2	10.55	11.71	12.65	Dec	6,853	2.5	SS,JDP
LATAM Airlines Group S.A. (is, r)	LFL	N	3	AG	12.33	NM	17.39	11.62	41.1	0.26	0.30	0.68	Dec	6,732	0.0	SS,JDP

#### Legacy Carriers

American Airlines Group, Inc.	AAL	Q	2	HR	40.29	55.00	44.88	23.45	7.3	2.64	5.50	6.20	Dec	29,613	0.0	SS,JDP
Delta Air Lines, Inc.	DAL	N	2	HR	38.19	48.00	42.66	18.53	12.0	3.14	3.18	3.50	Dec	32,386	0.6	SS,JDP
United Continental Holdings, Inc.	UAL	N	2	HR	46.55	55.00	49.28	27.32	10.8	2.67	4.30	5.90	Dec	17,387	0.0	SS,JDP



Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Transportation - USA</b>																
<b>Low Cost Carriers</b>																
Allegiant Travel Co.	ALGT	Q	2 AG	117.98	137.00	125.63	81.19	19.7	4.84	6.00	7.10	Dec	2,124	0.0	SS,JDP	
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	3 HR	6.77	NM	6.94	3.04	NM	(0.53)	(0.18)	0.30	Dec	1,875	0.0	SS,JDP	
JetBlue Airways	JBLU	Q	4 NM	11.17	NM	11.59	6.04	17.5	0.52	0.64	0.80	Dec	3,842	0.0	SS,JDP	
Ryanair Holdings plc (is, r)	RYAAAY	Q	3 AG	54.06	NM	62.00	41.07	15.7	2.47	2.39 A	3.45	Mar	15,002	0.0	SS,JDP	
Southwest Airlines Co.	LUV	N	3 AG	29.21	NM	29.70	12.65	16.7	1.12	1.75	1.90	Dec	20,505	0.8	SS,JDP	
Spirit Airlines, Inc.	SAVE	Q	2 HR	67.72	74.00	68.95	29.65	21.8	2.43	3.10	3.78	Dec	4,964	0.0	SS,JDP	
<b>Regional Carriers</b>																
SkyWest, Inc.	SKYW	Q	3 HR	10.67	NM	17.29	10.55	26.7	1.12	0.40	1.00	Dec	548	1.5	SS,JDP	
<b>Transportation Services</b>																
<b>Intermodal and Asset-Light Logistics</b>																
C.H. Robinson Worldwide	CHRW	Q	3 G	65.61	NM	66.69	50.21	23.0	2.65	2.85	3.15	Dec	9,776	2.1	TB	
Expeditors International of Washington, Inc.	EXPD	Q	3 G	44.86	NM	46.90	38.42	24.1	1.68	1.86	2.10	Dec	8,845	1.4	AH,TB	
Forward Air Corporation	FWRD	Q	3 AG	45.65	NM	48.93	36.05	21.2	1.77	2.15	2.45	Dec	1,433	1.1	AH,TB	
Hub Group, Inc.	HUBG	Q	1 AG	47.19	59.00	51.47	34.85	23.0	1.91	2.05	2.55	Dec	1,766	0.0	TB,AH	
J.B. Hunt Transport Services, Inc.	JBHT	Q	2 AG	79.08	80.00	79.89	69.33	25.4	2.87	3.11	3.72	Dec	9,371	1.0	TB	
Landstar System, Inc.	LSTR	Q	3 G	66.68	NM	73.95	52.93	22.5	2.50	2.97	3.28	Dec	2,997	0.4	TB,AH	
Roadrunner Transportation Systems, Inc.	RRTS	N	3 AG	26.65	NM	30.98	21.17	19.2	1.32	1.39	1.62	Dec	1,009	0.0	AH	
UTi Worldwide, Inc.	UTIW	Q	3 AG	9.73	NM	17.70	9.00	NM	0.37	(0.08) A	0.05	Jan	1,021	0.0	AH,TB	
XPO Logistics, Inc.	XPO	N	2 HR	26.78	33.00	32.80	19.37	NM	(2.55)	(0.79)	0.22	Dec	2,169	0.0	TB,AH	
<b>Leasing</b>																
GATX Corporation	GMT	N	2 TR	65.06	73.00	69.87	44.02	15.1	3.50	4.30	4.75	Dec	2,996	2.0	AH	
Ryder System, Inc.	R	N	2 TR	89.95	98.00	91.91	55.17	16.1	4.88	5.60	6.45	Dec	4,773	1.6	AH	
TAL International Group, Inc.	TAL	N	3 TR	44.71	NM	57.82	38.50	11.8	4.15	3.79	3.96	Dec	1,520	6.4	AH	
Textainer Group Holdings Limited	TGH	N	3 TR	37.54	NM	41.07	33.53	13.7	3.08	2.75	2.98	Dec	2,127	5.0	AH	
<b>Parcel Carriers</b>																
FedEx Corporation	FDX	N	1 G	149.53	192.00	155.31	102.00	16.2	6.23	6.75 A	9.25	May	42,975	0.5	AH,TB	
United Parcel Service	UPS	N	2 TR	102.66	111.00	105.37	85.18	20.1	4.58	5.10	5.95	Dec	100,299	2.6	AH,TB	
<b>Railroad</b>																
CSX Corp.	CSX	N	3 G	30.73	NM	31.59	24.46	16.7	1.83	1.84	2.07	Dec	30,822	2.1	TB	
Genesee & Wyoming Inc.	GWR	N	1 AG	100.92	110.00	106.02	83.16	24.0	4.27	4.20	5.25	Dec	5,742	0.0	TB,AH	
Kansas City Southern	KSU	N	2 AG	111.03	123.00	125.96	88.56	23.5	3.98	4.72	5.47	Dec	12,258	1.0	TB,AH	
Norfolk Southern Corp.	NSC	N	2 G	105.33	113.00	108.84	71.86	16.3	5.85	6.45	7.33	Dec	32,947	2.1	TB,AH	
Union Pacific Corp.	UNP	N	1 AG	100.64	116.00	103.25	74.62	18.2	4.71	5.52	6.30	Dec	91,181	1.8	TB,AH	
<b>Transportation Equipment &amp; Supplies</b>																
American Railcar Industries, Inc.	ARII	Q	4 NM	67.46	NM	77.50	34.02	15.4	4.26	4.37	4.26	Dec	1,440	2.4	AH	
The Greenbrier Companies, Inc.	GBX	N	4 NM	66.45	NM	67.84	22.20	21.8	1.99	3.05	3.82	Aug	1,827	0.9	AH	
Rush Enterprises, Inc.	RUSHA	Q	3 AG	35.51	NM	36.73	24.58	19.5	1.38	1.82	2.15	Dec	1,414	0.0	AH	
Trinity Industries, Inc.	TRN	N	4 NM	45.03	NM	46.29	18.68	11.6	2.34	3.87	2.97	Dec	6,971	0.7	AH	
Wabtec Corporation	WAB	N	3 G	83.42	NM	87.14	57.08	23.5	3.04	3.55	3.93	Dec	8,046	0.2	AH	

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Transportation - USA</b>																
<b>Trucking (Truckload and LTL)</b>																
ArcBest Corp	ARCB	Q	1	AG	41.42	47.00	45.68	19.40	22.0	0.59	1.88	3.80	Dec	1,072	0.3	AH,TB
Celadon Group, Inc.	CGI	N	3	AG	21.94	NM	24.69	16.63	22.9	1.17	0.96	1.40	Jun	515	0.4	AH
Con-way Inc.	CNW	N	2	AG	47.71	47.00	50.98	36.34	22.8	1.72	2.09	2.90	Dec	2,722	0.8	AH,TB
Heartland Express, Inc.	HTLD	Q	2	AG	22.92	25.00	24.23	13.74	22.7	0.85	1.01	1.25	Dec	2,012	0.3	AH
Knight Transportation, Inc.	KNX	N	1	AG	24.47	29.00	26.32	15.88	22.2	0.86	1.10	1.35	Dec	1,976	1.0	AH
Marten Transport, Ltd.	MRTN	Q	1	AG	21.30	25.00	25.71	15.98	20.9	0.91	1.02	1.32	Dec	707	0.5	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	62.76	NM	65.35	43.25	23.3	2.39	2.69	3.01	Dec	5,408	0.0	AH,TB
Saia, Inc.	SAIA	Q	2	AG	44.17	44.00	47.94	27.95	18.8	1.73	2.35	3.00	Dec	1,089	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	21.14	31.00	26.71	17.14	16.3	1.23	1.30	1.90	Dec	2,963	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	24.82	29.00	27.04	22.61	18.2	1.18	1.36	1.70	Dec	1,786	0.8	AH
YRC Worldwide Inc.	YRCW	Q	4	NM	26.90	NM	32.80	7.06	NM	(8.96)	(2.27)	1.49	Dec	823	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
<b>Transportation - CAN</b>																
<b>Ben Cherniavsky</b> ben.cherniavsky@raymondjames.ca								<b>Steve Hansen, CMA, CFA</b> steve.hansen@raymondjames.ca								
<b>Theoni Pilarinos, CFA</b> theoni.pilarinos@raymondjames.ca																
<b>Aerospace &amp; Aviation</b>																
Bombardier Inc. (f)	BBD.B	T	3	AG	C\$3.61	4.25	5.43	3.44	8.6	0.35	0.42	0.46	Dec	6,289	2.8	SH,BC
CAE Inc. (f)	CAE	T	3	G	C\$14.11	16.00	15.54	10.92	15.7	0.74	0.71 A	0.90	Mar	3,725	1.7	BC
Héroux-Devtek Inc. (f)	HRX	T	2	G	C\$10.57	14.50	12.35	8.00	15.5	0.44	0.48 A	0.68	Mar	338	NA	BC
Omni-Lite Industries	OML	V	3	HR	C\$0.84	1.50	0.92	0.58	12.0	0.07 E	NA	NA	Dec	11	4.8	TP,SH
<b>Airlines</b>																
Air Canada	AC.B	T	4	HR	C\$9.58	7.50	10.90	2.07	43.5	0.02	0.22	1.23	Dec	2,740	NM	BC
WestJet Airlines	WJA	T	2	AG	C\$27.42	34.00	28.99	19.65	13.2	2.03	2.07	2.25	Dec	3,537	1.8	BC

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Transportation - CAN</b>																
<b>Railroads</b>																
Canadian National Railway	CNR	T	2	G	C\$73.87	78.00	74.85	49.01	20.1	3.05	3.68	4.10	Dec	61,164	1.4	SH
Canadian Pacific Railway	CP	T	2	G	C\$208.10	220.00	214.52	121.39	24.0	6.42	8.66	11.11	Dec	36,438	0.7	SH
<b>Transportation &amp; Logistics</b>																
CanWel Building Materials Group Ltd.	CWX	T	2	TR	C\$5.99	6.50	6.44	4.58	12.7	0.32	0.47	0.54	Dec	172	9.3	SH
Student Transportation Inc.	STB	T	3	TR	C\$7.06	7.00	7.20	6.38	NM	0.04	0.06	0.08	Jun	US\$581	7.9	TP,SH

	Symbol	Exchange	Rating	Suitability	Close Jul-28-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
<b>Transportation - EUR</b>																
Julien Richer Julien.Richer@RaymondJames.com																
<b>Airlines</b>																
Air France-KLM	AIRF.PA	EPA	2		€8.70	12.00	11.95	5.46	29.0	(6.17)	0.30	1.28	Mar	2,610	0.0	JR
IAG	IAG.MC	MAD	3		€4.28	NM	5.57	3.25	10.2	0.06	0.42	0.59	Mar	8,727	0.0	JR
Lufthansa	LHAG.DE	ETR	2		€14.41	17.00	20.30	12.54	15.0	0.68	0.96	2.34	Dec	6,643	3.1	JR

**Management**

**Robert P. Anastasi, CFA** (727) 567-2286  
Senior Managing Director,  
Director of Equity Research

**Shawn Borgeson**  
(727) 567-2571  
Managing Director, Product Development

**David A. Henwood, CFA**  
(727) 567-2505  
Managing Director, Chief Investment Officer

**Mercedes S. van Woerkom**  
(727) 567-2601  
Managing Director,  
Research Associate Manager

**Consumer**

**Budd Bugatch, CFA** (727) 567-2527  
Director of Furnishings Research

**Sam Darkatsh** (727) 567-2537  
Home & Building Products

**Bryan C. Elliott, CFA** (404) 442-5856  
Restaurants

**Joseph D. Hovorka** (404) 442-5863  
Entertainment & Leisure

**Dan Wewer, CFA** (404) 442-5846  
Hardline Retailers

**Benjamin P. Brownlow** (404) 442-5859  
Hardline Retailers

**Brian M. Vaccaro, CFA** (404) 442-5866  
Restaurants

**Energy** (800) 945-6275

**J. Marshall Adkins**  
Director of Energy Research

**Andrew Coleman**  
Exploration & Production

**John Freeman, CFA**  
Exploration & Production

**Darren Horowitz**  
Midstream Suppliers

**Pavel Molchanov**  
Alternative Energy & Clean Technology/  
Exploration & Production/  
Integrated Majors & Refiners

**James M. Rollyson**  
Oilfield Services/Midstream Suppliers

**Kevin Smith**  
Exploration & Production

**Cory J. Garcia**  
Integrated Majors & Refiners/  
Midstream Suppliers

**Praveen Narra**  
Oilfield Services

**Edward Rowe**  
Midstream Suppliers

**Financial Services**

**Daniel E. Cardenas** (312) 655-2986  
Banking

**Robert J. Dodd, Ph.D.**  
(901) 579-4560  
Specialty Finance

**David J. Long, CFA**  
(312) 612-7685  
Banking

**Patrick J. O'Shaughnessy, CFA**  
(312) 612-7687  
Capital Markets

**C. Gregory Peters** (312) 612-7717  
Insurance

**Anthony J. Polini** (212) 856-4897  
Banking

**Michael Rose** (312) 655-2940  
Banking

**Steven D. Schwartz, CFA**  
(312) 612-7686  
Insurance/Asset Management

**William J. Wallace IV**  
(301) 657-1548  
Banking

**Donald A. Worthington**  
(415) 538-5733  
Banking

**Healthcare**

**John W. Ransom** (727) 567-2593  
Director of Healthcare Research

**Michael J. Baker** (727) 567-2499  
Benefits Management/Pharma Services

**Jayson Bedford** (727) 567-2565  
Medical Devices

**Lawrence S. Keusch**  
(617) 897-8992  
Hospital Supplies & Equipment

**Nicholas Jansen** (727) 567-2446  
Animal Health/Diagnostics/  
Healthcare Information Technology

**Industrial**

**Sam Darkatsh** (727) 567-2537  
Specialty Distribution

**William H. Fisher, CFA**  
(404) 442-5858  
Waste & Industrial Services

**Macro Research**

**Scott J. Brown, Ph.D.**  
(727) 567-2603  
Chief Economist

**Jeffrey D. Saut** (727) 567-2644  
Chief Investment Strategist

**Real Estate**

**Paul D. Puryear** (727) 567-2253  
Director of Real Estate Research

**William A. Crow** (727) 567-2594  
Lodging/REITs

**Buck Horne, CFA** (727) 567-2561  
Housing/REITs

**RJ Milligan** (727) 567-2660  
REITs

**Collin Mings, CFA** (727) 567-2585  
REITs

**Technology & Communications**

**Brian G. Alexander, CFA**  
(727) 567-2312  
Director of Technology Research

**Ric Prentiss** (727) 567-2567  
Director of Telecommunications  
Services Research

**Brian Gesuale** (727) 567-2287  
IT Services & Security

**Wayne Johnson** (404) 442-5837  
Transaction Processing

**Aaron Kessler, CFA** (415) 616-8959  
Internet

**Simon M. Leopold** (212) 856-5464  
Communications Equipment

**Frank G. Louthan IV** (404) 442-5867  
Telecommunications Services

**Tavis C. McCourt, CFA** (615) 665-3644  
Communications Technology

**Hans C. Mosesmann** (727) 567-2498  
Semiconductors

**Chris Quilty** (727) 567-2602  
Defense Communications/Satellite & Space

**J. Steven Smigie** (212) 856-4893  
Analog & Communications  
Semiconductors

**Terry Tillman** (404) 442-5825  
Application Software

**Michael Turits, Ph.D.** (212) 297-5617  
Infrastructure Software

**Brian Peterson** (404) 442-5888  
Application Software

**Transportation**

**Patrick Tyler Brown, CFA** (404) 442-5803  
Transportation Services

**Arthur W. Hatfield, CFA**  
(901) 579-4868  
Transportation Services

**James D. Parker, Ph.D.** (727) 567-5111  
Airlines

**Savanthi Syth, CFA** (727) 567-5274  
Airlines

## U.S. Equity Capital Markets – Sales & Trading

**Dan H. McMahon** (212) 599-6800, Senior Managing Director – Director, Equity Trading

**Paul G. Steinhauser** (727) 567-2513, Senior Managing Director – Director, Institutional Sales

**Collie Krausnick** (901) 529-5321, Senior Managing Director – Director, Agency/Retail Equity Trading and Equity Advisory Group

### Institutional Sales

#### St. Petersburg (800) 237-5643

Shawn Borgeson (727) 567-2571  
Sarah Concannon (727) 567-2686  
Ken Corn (727) 567-2282  
Mike Devine (727) 567-2278  
Nick Digirolamo (727) 567-2280  
Mark Fote (727) 567-2439  
Peter L. Gairing (727) 567-2530  
Eric Kirby (727) 567-2570  
Kevin McElligott (727) 567-2597  
Ted Mortonson (727) 567-2285  
Mark Ranney (727) 567-1850  
David Schaffer (727) 567-2598  
Patrick Sauve (727) 567-2526  
Jamie Zingaretti (727) 567-2576

#### Atlanta

Mark Starner (404) 442-5862  
Dudley Stephens (404) 442-5828

#### Boston

Ryan Bagley (617) 897-8965  
Dave Hodges (617) 897-8961  
Jeff Jacobs (617) 897-8966  
John Leffel (617) 897-8967

#### Chicago

Bill Sammon, Manager (312) 655-2959  
Lou Coines (312) 655-2964  
Miranda Davidson (312) 655-2948  
Rick Glaisner (312) 612-7672  
Chris Lambert (312) 655-2974  
Anthony LanFranca (312) 655-2961  
Tony Montemurro (312) 655-2948  
Tim Murnane (312) 655-2988  
Andrew K. Northwick (312) 612-7675  
Chris Palermo (312) 655-2967  
Leigh Pollak (312) 612-7744  
Todd Raclaw (312) 655-2975  
Bob Stocking (312) 612-7674

#### Los Angeles

Mark Hamilton (310) 414-5209  
Rob Marckel (310) 414-5201

#### New York

Greg Giannokopoulos, Manager (212) 856-5405  
Jason Gefaell (212) 672-6828  
Tom Hartigan (212) 856-5474  
Jeff Karish (212) 297-5604  
Susan Lione (212) 856-4886  
Carol McCarthy (212) 297-5605

### Institutional Sales (continued)

#### New York

Tom Nevitt (212) 297-5608  
Gene Pennell (212) 297-5606  
Craig Sapuppo (212) 297-5602  
Kelly Schaeffer (212) 856-4887  
Nina Schweitzer (212) 297-5603  
Rod Spiegel (212) 297-5610  
Lauren Stellato (212) 856-4389  
Scott Sterrett (212) 856-4370

#### San Francisco

John Cavender (415) 538-5725  
Douglas Deubel (888) 734-0540  
Zachary Taylor (415) 616-8944

### International Institutional Sales & Trading Desk

Byron Mitson, Head of Agency/  
Retail Trading (800) 564-3678

#### St. Petersburg

(727) 567-2100  
Sharon Agudio  
Ted Powell  
Mike Tagliarini

#### Memphis

(800) 564-3678  
Tony Johnson  
Kenny McClain

### Corporate & Executive Services

(727) 567-8092  
Jeff Fordham  
Jeanna Gillespie  
Rachel Jallick  
Rodney Ulrich

### Principal Trading

(212) 599-6800  
Kenneth Bollinger  
Eric Braunstein  
Earl Johnson  
Jesse Lubarsky  
Adam Lustig  
Jeff Melvin  
Ray Moore  
Christian O'Brien  
Kevin Prunty  
Doug Shapiro  
Brandon Veldman

### Institutional Sales Trading

Paul Powers, Head of U.S. Sales Trading  
(212) 856-5477

#### St. Petersburg (727) 567-2100

Ross Barone  
Jake Shumacker  
Randy Toomajian

#### Boston (617) 423-5607

Steve Svensen  
Stu Wales  
Thomas Ward

#### Chicago (312) 655-2990

Jeff Grimm  
Randy Mrozek  
Jeff Snower

#### Los Angeles (866) 401-8723

David Cantrell

#### New York (212) 599-6800

Jacqueline Britt  
Craig Bugniazet  
Michael Cannon  
Paul Cornette  
Michael Dalfonzo  
John Gilmartin  
Mark Koczan  
Brendan Moses  
Gary Muehlemann  
Vincent Sgherza  
Nick Shepard  
Eric Siefert

#### San Francisco

Michael Christian (415) 616-8933  
Michael Schwarz (415) 616-8096

### Agency/Retail Trading

Byron Mitson, Head of Agency/  
Retail Trading (800) 564-3678

#### St. Petersburg (727) 567-6466

Scott Brown  
Renee Hollingsworth  
Brandon Mann  
James Nielsen  
Allen Spence

#### Memphis (800) 564-3678

Darin Butler  
Krystal Butler  
Kevin Floyd  
Marilyn Hiner  
Tony Johnson  
Kenny McClain

## Strategic Options Desk (212) 856-5400

**Ryan Sylvester**, Co-head  
**Adam Templeton**, Co-head  
Colin Drowica  
Geoff Gaiss

Stephen Hardin  
Jeffrey Jacobson  
Darius Kirksey  
Andrew Kramer

Rob Mabry  
Brad Manuilow  
James "Hector" Murphy  
Brian Werner

## U.S. Equity Portfolio & Technical Strategy (901) 529-3776

**J. Michael Gibbs**, Director,  
Equity Portfolio & Technical Strategy

David Hydrick  
Joey Madere

Barbara Metcalf

## Equity Advisory Group (727) 567-2520

**Harry G. Katica, CFA**, Director,  
Equity Advisory Group

Heather Boksen  
Suzi Fiorini  
Bonnie Harper  
John Messina

Dylan Moore  
Michael Saut  
Julie Lachman (International) (727) 567-5559

## ECM International Offices

### Raymond James UK, London

011-44-207-426-5600  
Robert Nugent, Manager  
Daniel Acton  
Jon DeVos  
Benjamin Gilbert  
Ted McMillan  
Ricky Pilgrim  
G. Eric Rowe  
Robert Thomas  
Anthony White  
Adam Wood

### Raymond James UK, Italy

011-44-207-426-5600  
Emanuele Badaracco

### Raymond James UK, Eastern Europe

011-44-207-858-9800  
Homan Haghighi

### Raymond James Switzerland, Geneva

011-41-22-818-2828  
Jean Wilhelm, Manager  
Paul Anderson  
Philip Burgisser  
Albert Fregosi  
Eric Moia  
Rudi Moser

### Raymond James Switzerland, Lausanne

011-41-21-343-2222  
Homan Haghighi  
Jad Hobeiche

### Raymond James Switzerland, Vaduz/Liechtenstein

011-423-233-44-54  
Johann Kasamas

### Raymond James France, Paris

011-33-1-456-40520  
Emmanuel Laussinotte, Manager  
Gregoire M. Alexandre  
Thierry Guille  
Julie Jourdan  
Hubert Le Bret

### Raymond James Germany, Dusseldorf

011-49-213-293-070  
Hans J. Klisch, Manager  
Falk G. Reissland, Manager  
Theresia Ennen  
Sebastian Sattelberger

### Raymond James Benelux, Brussels

011-322-626-1060  
Henri de Liedekerke, Manager  
Diego de Fierlant  
Carine R. Van Pellecon  
Stéphane Roffler

## Canadian Equity Research

**Daryl Swetlishoff, CFA** 604.659.8246, Head of Equity Research

**Ken Avalos, MBA** 727.567.1756  
Real Estate & REITs

**Frederic Bastien, CFA** 604.659.8232  
Infrastructure & Construction

**Andrew Bradford, CFA** 403.509.0503  
Oil & Gas Energy Services

**Ben Cherniavsky** 604.659.8244  
Industrial / Aerospace & Aviation

**Chris Cox, CFA** 403.509.0523  
Sr. Oil & Gas Producers / Oil Sands

**Steve Hansen, CMA, CFA** 604.659.8208  
Transportation / Agribusiness

**Steven Li, CFA** 416.777.4918  
Technology /  
Alternative Energy & Clean Tech

**Adam Low, CFA** 416.777.4943  
Base Metals & Minerals / Iron Ore

**Kurt Molnar** 403.221.0414  
Oil & Gas Producers

**Theoni Pilarinos, CFA** 604.659.8234  
Infrastructure & Construction

**David Quezada, CFA** 604.659.8257  
Industrial Special Situations

**Phil Russo** 416.777.7084  
Precious Metals

**David Sadowski** 604.659.8255  
Uranium & Junior Exploration

**Daryl Swetlishoff, CFA** 604.659.8246  
Forest Products

**Alex Terentiew, MBA, P.Geo**  
416.777.4912  
Base Metals & Minerals /  
Platinum Group Metals

**Chris Thompson, M.Sc. (Eng), P.Geo**  
604.659.8439  
Precious Metals

**Kenric Tyghe, MBA** 416.777.7188  
Consumer & Retail

## Canadian Sales & Trading

### Raymond James Ltd. Sales

**Mike Westcott** 416.777.4935, Head of Sales

**Toronto** 888.601.6105 Canada  
800.290.4847 USA

**Sean Boyle** 416.777.4927

**Jeff Carruthers, CFA** 416.777.4929

**Richard Eakins** 416.777.4926

**Jonathan Greer** 416.777.4930

**Dave MacLennan** 416.777.4934

**Robert Mills, CFA** 416.777.4945

**Doug Owen** 416.777.4925

**Neil Weber** 416.777.4931

#### U.S. Equities Toronto

**Laura Arrell** 416.777.4920

**Nicole Svec Griffis, CFA** 416.777.4942

#### Vancouver

800.667.2899

**Scot Atkinson, CFA** 604.659.8225

**Nick Pocrnic** 604.659.8230

**Montreal** 514.350.4450,  
866.350.4455

**John Hart** 514.350.4462

**David Maislin, CFA** 514.350.4460

#### London

**Jon De Vos** 0.207.426.5632

**Adam Wood** 0.207.426.5612

### Raymond James Ltd. Trading

**Bob McDonald, CFA** 604.659.8222, Co-Head of Trading

**Andrew Foote, CFA** 416.777.4924, Co-Head of Trading

**Toronto** 888.601.6105 Canada  
800.290.4847 USA

**Pam Banks** 416.777.4923

**Anthony Cox** 416.777.4922

**Oliver Herbst** 416.777.4947

**Andy Herrmann** 416.777.4937

**Eric Munro, CFA** 416.777.4983

**James Shields** 416.777.4941

**Bob Standing** 416.777.4921

**Vancouver** 800.667.2899

**Nav Cheema** 604.659.8224

**Fraser Jefferson** 604.659.8218

**Derek Oram** 604.659.8223

**Montreal** 866.350.4455

**Joe Clement** 514.350.4470

**Patrick Sanche** 514.350.4465

## European Equity Research

**Emmanuel Rétif** +33 (1) 45 64 05 47  
Managing Director – European Research  
Utilities

**Hermine de Bentzmann** +33 (1) 45 64 05 53  
Premium Consumer Goods

**Stéphane Beyazian** +44 (0)20 7426 5643  
Telecom Services

**Bertrand Hodée** +33 (1) 45 64 05 46  
Oil & Gas Producers/Oil Services

**Cédric Lecasble** +33 (1) 45 64 05 40  
Retail

**Arnaud Palliez** +33 (1) 45 64 05 45  
Construction & Building materials

**Julien Richer** +33 (1) 45 64 05 44  
Hotels/Tourism/Foodservices

## European Sales & Trading

**Paris**  
+33 (1) 45 64 05 00

Sales Trading Manager  
**David Kruk**

Head of Sales  
**Bruno Chabroux**

Sales  
**Philippe Andrieu**  
**Sebastien Manzoni**  
**Laurent Thomasset**  
**David Barbe**

Sales Trading  
**Laurent Lagneau**

Trading +33 (1) 45 64 05 68  
**Philippe Vialle**  
**Jacques Perez**

**London**  
+44 (0)20 7426 5600

Sales  
**Dale Gibson**

Sales Trading  
**Jason Keogh**  
**Ken Wesson**

**New York**  
(212) 856-4884

Manager  
**Benoit Piussan**

Sales  
**Joe Campo**



## Latin American Equity Research

### Argentine Research (Equity)

#### Buenos Aires

**Federico Rey Marino**

*Head of Argentine Research*

(+5411) 4850-2535

Agribusiness & Natural  
Resources/Financial Institutions/  
LatAm Strategy/ Real Estate/  
Telecom & Media

**Santiago Wesenack**

**CFA**

(+5411) 4850-2537

Electric Utilities/ Natural Resources/ Oil,  
Gas & Petrochemicals

**Santiago Ruiz Guiñazu**

(+5411) 4850-2538

Agribusiness & Natural Resources/  
Electric Utilities/Financial  
Institutions/  
Oil, Gas & Petrochemicals/ Real  
Estate/ Telecom & Media

## Latin American Sales & Trading

### Institutional Trading (Equity)

#### Buenos Aires

**Esteban Polanski**

(+5411) 4850-2541

**Héctor Canzani**

(+5411) 4850-2542

### Institutional Trading (Fixed Income)

#### Buenos Aires

**Joaquin Alonso**

(+5411) 4850-2547

**Miguel Bueno**

(+5411) 4850-2546

### Institutional Sales

#### Buenos Aires

**Diego Trucco**

*Head of Sales*

(+5411) 4850-2512

**Martin Tapia**

*Sales – Foreign Institutions*

(+5411) 4850-2596

**Sabrina Valverde**

*Sales – Domestic Institutions*

(+5411) 4850-2548

## Important Investor Disclosures

Raymond James & Associates (RJA) is a FINRA member firm and is responsible for the preparation and distribution of research created in the United States. Raymond James & Associates is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, FL 33716, (727) 567-1000. Non-U.S. affiliates, which are not FINRA member firms, include the following entities which are responsible for the creation and distribution of research in their respective areas; In Canada, Raymond James Ltd. (RJL), Suite 2100, 925 West Georgia Street, Vancouver, BC V6C 3L2, (604) 659-8200; In Latin America, Raymond James Latin America (RJLatAm), Ruta 8, km 17, 500, 91600 Montevideo, Uruguay, 00598 2 518 2033; In Europe, Raymond James Euro Equities, SAS (RJEE), 40, rue La Boetie, 75008, Paris, France, +33 1 45 61 64 90.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. **Investors should consider this report as only a single factor in making their investment decision.**

For clients in the United States: Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. This report is being provided to you for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for purchase in your state.

The information provided is as of the date above and subject to change, and it should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources we consider reliable, but we do not guarantee that such information is accurate or complete. Persons within the Raymond James family of companies may have information that is not available to the contributors of the information contained in this publication. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this publication that may not be consistent with the ratings appearing in this publication.

Additional information is available on request.

### Analyst Information

**Registration of Non-U.S. Analysts:** The analysts listed on the front of this report who are not employees of Raymond James & Associates, Inc., are not registered/qualified as research analysts under FINRA rules, are not associated persons of Raymond James & Associates, Inc., and are not subject to NASD Rule 2711 and NYSE Rule 472 restrictions on communications with covered companies, public companies, and trading securities held by a research analyst account.

**Analyst Holdings and Compensation:** Equity analysts and their staffs at Raymond James are compensated based on a salary and bonus system. Several factors enter into the bonus determination including quality and performance of research product, the analyst's success in rating stocks versus an industry index, and support effectiveness to trading and the retail and institutional sales forces. Other factors may include but are not limited to: overall ratings from internal (other than investment banking) or external parties and the general productivity and revenue generated in covered stocks.

### Ratings and Definitions

#### Raymond James & Associates (U.S.) definitions

**Strong Buy (SB1)** Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

**Outperform (MO2)** Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

**Market Perform (MP3)** Expected to perform generally in line with the S&P 500 over the next 12 months.

**Underperform (MU4)** Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

**Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

### Raymond James Ltd. (Canada) definitions

**Strong Buy (SB1)** The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months.

**Outperform (MO2)** The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.

**Market Perform (MP3)** The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.

**Underperform (MU4)** The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

### Raymond James Latin American rating definitions

**Strong Buy (SB1)** Expected to appreciate and produce a total return of at least 25.0% over the next twelve months.

**Outperform (MO2)** Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months.

**Market Perform (MP3)** Expected to perform in line with the underlying country index.

**Underperform (MU4)** Expected to underperform the underlying country index.

**Suspended (S)** The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

### Raymond James Euro Equities, SAS rating definitions

**Strong Buy (1)** Expected to appreciate, produce a total return of at least 15%, and outperform the Stoxx 600 over the next 6 to 12 months.

**Outperform (2)** Expected to appreciate and outperform the Stoxx 600 over the next 12 months.

**Market Perform (3)** Expected to perform generally in line with the Stoxx 600 over the next 12 months.

**Underperform (4)** Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.

**Suspended (S)** The rating and target price have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and target price are no longer in effect for this security and should not be relied upon.

In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

### Rating Distributions

	Coverage Universe Rating Distribution				Investment Banking Distribution			
	RJA	RJL	RJ LatAm	RJEE	RJA	RJL	RJ LatAm	RJEE
<b>Strong Buy and Outperform (Buy)</b>	54%	68%	50%	47%	22%	36%	0%	0%
<b>Market Perform (Hold)</b>	41%	29%	50%	37%	10%	24%	0%	0%
<b>Underperform (Sell)</b>	5%	3%	0%	16%	0%	33%	0%	0%

### Suitability Categories (SR)

**Total Return (TR)** Lower risk equities possessing dividend yields above that of the S&P 500 and greater stability of principal.

**Growth (G)** Low to average risk equities with sound financials, more consistent earnings growth, at least a small dividend, and the potential for long-term price appreciation.

**Aggressive Growth (AG)** Medium or higher risk equities of companies in fast growing and competitive industries, with less predictable earnings and acceptable, but possibly more leveraged balance sheets.

**High Risk (HR)** Companies with less predictable earnings (or losses), rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and risk of principal.

**Venture Risk (VR)** Companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, and a substantial risk of principal.

## Risk Factors

**General Risk Factors:** Following are some general risk factors that pertain to the projected target prices included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

**Additional Risk and Disclosure information, as well as more information on the Raymond James rating system and suitability categories, is available at [rjcapitalmarkets.com/Disclosures/index](http://rjcapitalmarkets.com/Disclosures/index). Copies of research or Raymond James' summary policies relating to research analyst independence can be obtained by contacting any Raymond James & Associates or Raymond James Financial Services office (please see [raymondjames.com](http://raymondjames.com) for office locations) or by calling 727-567-1000, toll free 800-237-5643 or sending a written request to the Equity Research Library, Raymond James & Associates, Inc., Tower 3, 6<sup>th</sup> Floor, 880 Carillon Parkway, St. Petersburg, FL 33716.**

*For clients in the United Kingdom:*

**For clients of Raymond James & Associates (London Branch) and Raymond James Financial International Limited (RJFI):** This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

**For clients of Raymond James Investment Services, Ltd.:** This report is for the use of professional investment advisers and managers and is not intended for use by clients.

For purposes of the Financial Conduct Authority requirements, this research report is classified as independent with respect to conflict of interest management. RJA, RJFI, and Raymond James Investment Services, Ltd. are authorised and regulated by the Financial Conduct Authority in the United Kingdom.

*For clients in France:*

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monétaire et Financier" and Règlement Général de l'Autorité des Marchés Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

*For institutional clients in the European Economic Area (EEA) outside of the United Kingdom:*

This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

Raymond James International and Raymond James Euro Equities are authorized by the Autorité de contrôle prudentiel et de résolution in France and regulated by Autorité de contrôle prudentiel et de résolution and the Autorité des Marchés Financiers.

*For Canadian clients:*

This report is not prepared subject to Canadian disclosure requirements, unless a Canadian analyst has contributed to the content of the report. In the case where there is Canadian analyst contribution, the report meets all applicable IROC disclosure requirements.

**Proprietary Rights Notice:** By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec.501 et seq, provides for civil and criminal penalties for copyright infringement.