

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES

HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES

REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

10th Annual Stampede Dinner (CAN)

July 11, 2017; Calgary, Canada

Park City Summit (USA)

August 16-17, 2017; Park City, Utah

SMID Cap Growth Conference (USA)

August 23, 2017; Chicago, Illinois

U.S. Bank Conference (USA)

September 6, 2017; Chicago, Illinois

13th Annual North American Equities Conference (USA)

September 12, 2017; London, England

48 Hours in Edmonton Tour (CAN)

October 18-19, 2017; Edmonton, Canada

Technology Investors Conference (USA)

December 4-6, 2017; New York, New York

Research Coverage Changes

Additions

USA

Antero Midstream GP LP (AMGP:N)
Cable One, Inc. (CABO:N)
Delphi Automotive PLC (DLPH:N)
F.N.B. Corporation (FNB:N)
Gogo Inc. (GOGO:Q)
Microchip Technology Incorporated (MCHP:Q)
NCS Multistage Holdings, Inc. (NCSM:Q)
UroGen Pharma Ltd. (URGN:Q)
WideOpenWest, Inc. (WOW:N)

CAN

Cardinal Energy Ltd. (CJ:T)
Encana Corporation (ECA:N)
Maverix Metals Inc. (MMX:V)
Newmont Mining Corporation (NEM:N)
Osisko Gold Royalties Ltd. (OR:T)
Pure Multi-Family REIT LP (RUF.U:V)
Spartan Energy Corp. (SPE:T)

EUR

Cie Financiere Richemont SA (CFR.VX:SWF)
Linde (LING.DE:ETR)

Changes

Canadian Energy Services & Technology Corp. (CEU:T) changed its name to **CES Energy Solutions Corp.**
Jabil Circuit, Inc. (JBL:N) changed its name to **Jabil Inc.**
Painted Pony Petroleum Ltd. (PPY:T) changed its name and symbol to **Painted Pony Energy Ltd.** (PONY:T)
Penn West Petroleum Ltd. (PWT:T | PWE:N) changed its name and symbol to **Obsidian Energy Ltd.** (OBE:T | OBE:N)
Spartan Energy Corp. (SPE:T) adjusted for 3:1 consolidation
Waste Connections, Inc. (WCN:N) adjusted for 3:2 split
Yahoo! Inc. (YHOO:Q) changed its name and symbol to **Altaba Inc.** (AABA:Q)

Deletions

USA

Accenture plc (ACN:N)
Amber Road, Inc. (AMBR:N)
Brightcove Inc. (BCOV:Q)
CST Brands, Inc. (CST:N)
DH Corporation (DH:T)
Eastern Virginia Bankshares, Inc. (EVBS:Q)
Golar LNG Partners L.P. (GMLP:Q)
PrivateBancorp, Inc. (PVTB:Q)
Tangoe Inc. (TNGO:OTC)
Western Refining, Inc. (WNR:N)

CAN

Canyon Services Group Inc. (FRC:T)
Lumenpulse Inc. (LMP:T)

EUR

Lufthansa (LHAG.DE:ETR)
Whitbread (WTB.L:L)

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 on the following page.

Currency = U.S. dollars unless otherwise noted. Currencies are defined on the following page.

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

Target Price = Raymond James & Associates (USA) has 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/Raymond James Financial International Limited 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.

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 on the following page.

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

Currencies

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

Footnotes

NA ---- Not Available.	cu --- EPS is Cash Distribution per Unit.
NM ---- Not Meaningful.	ed --- EPS is Earnings per ADS.
R ---- Research Restricted.	f --- Fiscal years ending before May are treated as previous year.
UR ---- Under Review.	fa --- EPS is Adjusted Free Cash Flow/Share.
\$D ---- EPS is shown in U.S. dollars.	fc --- EPS is Free Cash Flow/Share.
\$E ---- EPS is shown in euros.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$R ---- EPS is shown in South African rand.	ni --- EPS is Net Investment Income per Share.
ae ---- EPS is Adjusted EBITDA.	oc --- EPS is Operating Cash Flow (OCF).
af ---- EPS is Adjusted Funds from Operations (AFFO).	r --- Figures are based on ADRs/ADSs.
ca ---- EPS is Cash Available for Distribution/Share.	rf --- EPS is Recurring Free Cash Flow per Share.
cb ---- EPS is EBITDA (mil.).	sa --- EPS is Sales (mil.).
cc ---- EPS is C-EBITDA (mil.).	x --- EPS is Funds From Operations (FFO).
cf ---- EPS is Cash Flow per Share.	y --- EPS is Distributable Cash Flow per Share.
co ---- EPS is Core FFO.	
ct ---- EPS is EBITDA (000s).	

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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

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Building Products

Appliances and Other Building Products

Masco Corporation	MAS	N	2	H/GRW	38.25	40.00	39.37	29.38	19.6	1.51	1.95	2.25	Dec	12,278	1.0	SD
PGT Innovations, Inc.	PGTI	N	1	H/GRW	11.95	13.00	12.70	9.50	19.9	0.53	0.60	0.80	Dec	617	0.0	SD
Whirlpool Corp.	WHR	N	3	M/INC	188.52	NM	202.99	145.91	12.8	14.06	14.75	16.85	Dec	14,328	2.3	SD

Floor Covering

The Dixie Group	DXYN	Q	2	H/GRW	4.25	5.00	5.56	3.15	30.4	(0.27)	0.14	0.26	Dec	67	0.0	SD
Interface, Inc.	TILE	Q	4	NM	19.80	NM	21.05	14.56	17.4	1.03	1.14	1.28	Dec	1,269	1.2	SD
Mohawk Industries	MHK	N	1	H/GRW	243.63	280.00	248.24	175.52	18.1	12.61	13.45	15.20	Dec	18,224	0.0	SD

Tools and Outdoor Power Equipment

Briggs & Stratton Corporation	BGG	N	3	M/INC	23.55	NM	25.92	17.90	16.5	1.25	1.43	1.57	Jun	994	2.4	SD
Stanley Black & Decker	SWK	N	3	M/INC	140.49	NM	143.85	104.95	19.4	6.51	7.25	8.15	Dec	21,284	1.7	SD
The Toro Company	TTC	N	3	H/GRW	69.95	NM	73.00	42.00	29.6	2.06	2.36	2.58	Oct	7,771	1.0	SD

Furniture & Furnishings Suppliers

Office Furniture

Herman Miller	MLHR	Q	3	M/GRW	30.30	NM	36.46	26.99	14.6	2.17	2.07	2.20	May	1,815	2.2	BB
HNI Corporation	HNI	N	3	M/GRW	39.78	NM	56.96	37.24	13.4	2.62	2.96	3.34	Dec	1,770	2.9	BB
Knoll, Inc.	KNL	N	3	H/GRW	20.08	NM	28.40	19.32	11.9	1.68	1.69	1.89	Dec	992	3.0	BB
Steelcase, Inc.	SCS	N	2	M/GRW	14.10	16.00	18.15	12.67	14.1	1.04	1.08	A 1.00	Feb	1,703	3.4	BB

Residential Furniture

Culp, Inc.	CFI	N	3	M/GRW	32.25	NM	37.80	26.26	16.1	1.86	1.96	A 2.00	Apr	400	1.0	BB
Ethan Allen Interiors	ETH	N	1	H/GRW	30.75	36.00	38.80	26.75	19.8	1.92	1.55	2.00	Jun	852	2.5	BB
La-Z-Boy Inc.	LZB	N	3	H/GRW	31.85	NM	32.90	22.09	16.8	1.62	1.73	A 1.90	Apr	1,538	1.4	BB
Leggett & Platt	LEG	N	1	M/INC	52.34	59.00	54.97	44.02	19.6	2.48	2.67	2.86	Dec	6,925	2.8	BB
Select Comfort Corp.	SCSS	Q	3	H/GRW	31.52	NM	33.37	17.95	22.5	1.10	1.40	1.70	Dec	1,314	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	M/GRW	50.80	55.00	82.32	39.57	15.8	4.05	3.22	3.54	Dec	2,764	0.0	BB

Hardline Retail

Active Lifestyle Brand

Acushnet Holdings Corp.	GOLF	N	2	M/GRW	19.62	22.00	22.31	16.84	16.4	0.61	1.20	1.24	Dec	1,461	2.4	DW
Callaway Golf Company	ELY	N	3	H/GRW	12.36	NM	13.35	9.50	32.5	0.24	0.38	0.42	Dec	1,174	0.3	DW
Duluth Holdings Inc.	DLTH	Q	2	H/GRW	17.81	25.00	38.19	16.01	26.2	0.66	0.68	0.82	Feb	575	0.0	DW
Under Armour Inc.	UAA	N	4	NM	21.77	NM	44.68	18.35	49.5	0.58	0.44	0.52	Dec	9,444	0.0	DW

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Consumer - USA																
Automotive Aftermarket Retailers																
Advance Auto Parts, Inc.	AAP	N	1	H/GRW	121.96	170.00	177.83	118.26	17.3	7.15	7.03	8.42	Dec	8,927	0.2	DW
AutoZone, Inc.	AZO	N	3	M/GRW	578.77	NM	819.54	566.63	13.1	40.70	44.17	47.48	Aug	19,620	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	M/GRW	221.87	310.00	292.84	217.99	17.6	10.73	12.58	14.14	Dec	24,117	0.0	DW
Consumer Electronics Retailers																
Best Buy Company, Incorporated	BBY	N	1	M/GRW	56.18	71.00	61.95	29.51	14.4	2.78	3.51	A 3.89	Jan	19,787	2.4	DW
Convenience Stores																
Casey's General Stores, Inc.	CASY	Q	2	H/GRW	106.00	121.00	136.22	104.64	22.4	5.73	4.48	A 4.74	Apr	4,155	1.0	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	M/GRW	32.25	39.00	50.00	30.00	21.9	1.44	1.47	1.52	Dec	1,494	1.1	BBL,DW
Murphy USA Inc.	MUSA	N	3	H/GRW	72.01	NM	80.44	57.13	22.6	4.20	3.19	4.40	Dec	2,648	0.0	BBL,DW
TravelCenters of America LLC	TA	Q	3	H/GRW	3.90	NM	8.78	3.55	NM	0.00	(0.54)	0.09	Dec	154	0.0	BBL,DW
Hardline Retail																
The Michaels Companies, Inc. (f)	MIK	Q	3	M/GRW	18.57	NM	29.75	17.39	9.0	1.88	2.07	2.25	Jan	3,507	0.0	DW
Tractor Supply Co.	TSCO	Q	3	M/GRW	53.76	NM	95.39	52.09	16.0	3.27	3.36	3.71	Dec	7,618	2.0	DW
Sporting Goods																
Cabela's Inc.	CAB	N	3	H/GRW	58.04	NM	63.60	45.00	21.3	2.60	2.72	2.91	Dec	4,161	0.0	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	H/GRW	39.90	NM	62.88	35.87	10.7	3.11	3.72	3.99	Jan	4,995	1.7	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	H/GRW	20.40	NM	45.85	20.05	8.2	2.72	2.49	2.78	Jan	532	0.0	DW
Value Retailers																
Big Lots Inc. (f)	BIG	N	1	H/GRW	48.06	60.00	56.54	42.40	11.2	3.64	4.29	4.50	Jan	2,677	2.1	DW
Dollar General Corp. (f)	DG	N	1	M/GRW	70.79	90.00	96.88	65.97	15.6	4.47	4.54	5.06	Jan	21,966	1.5	DW
Dollar Tree, Inc. (f)	DLTR	Q	3	H/GRW	69.22	NM	99.93	65.63	15.9	3.91	4.34	4.79	Jan	14,377	0.0	DW
Home & Other Retailers																
Big Box Retailers																
Costco Wholesale Corporation	COST	Q	2	M/GRW	159.26	173.00	183.18	142.11	27.6	5.33	5.78	6.42	Aug	69,864	1.3	BB
The Home Depot Inc. (f)	HD	N	3	M/GRW	152.24	NM	160.86	119.20	21.1	6.45	7.22	8.09	Jan	182,231	2.3	BB
Lowe's Companies, Inc. (f)	LOW	N	3	M/GRW	76.33	NM	86.25	64.87	16.5	3.99	4.63	5.28	Jan	65,109	2.1	BB
Lumber Liquidators Holdings, Inc.	LL	N	3	H/SPEC	25.76	NM	30.65	14.02	NM	(2.51)	(1.11)	0.38	Dec	731	0.0	BB
Wal-Mart Stores Inc.	WMT	N	1	M/GRW	76.01	87.00	80.48	65.28	17.6	4.59	4.32	A 4.33	Jan	230,538	2.7	BB
Furniture & Furnishings																
Aaron's Inc.	AAN	N	3	M/GRW	39.17	NM	40.33	20.99	16.2	2.30	2.42	2.82	Dec	2,852	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	3	M/GRW	30.72	NM	48.83	29.12	7.7	4.58	4.00	4.10	Feb	4,494	2.0	BB
Haverty Furniture Companies Inc.	HVT	N	3	H/GRW	24.10	NM	26.30	16.57	20.4	1.18	1.18	1.32	Dec	509	2.0	BB
Pier 1 Imports Incorporated	PIR	N	3	H/GRW	5.34	NM	9.68	3.73	10.9	0.46	0.44	A 0.49	Feb	444	5.2	BB
Rent-A-Center Inc.	RCII	Q	1	H/GRW	11.57	16.00	13.73	7.76	46.3	0.77	0.25	1.24	Dec	615	2.8	BB
RH	RH	N	3	H/GRW	63.80	NM	65.39	24.41	34.7	1.27	1.84	2.44	Jan	2,110	0.0	BB
Williams-Sonoma (f)	WSM	N	3	M/GRW	48.40	NM	57.40	45.68	13.6	3.43	3.56	3.93	Jan	4,205	3.2	BB

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Consumer - USA																
Household & Personal Care Products																
Church & Dwight Co., Inc.	CHD	N	3	M/GRW	52.68	NM	54.18	42.56	27.4	1.77	1.92	2.06	Dec	13,270	1.4	JA
The Clorox Company	CLX	N	3	M/INC	136.94	NM	141.76	111.24	25.8	4.92	5.30	5.70	Jun	17,635	2.5	JA
Estee Lauder Companies	EL	N	2	M/GRW	96.41	97.00	98.40	75.30	28.4	3.20	3.39	3.80	Jun	35,450	1.4	JA
Inter Parfums, Inc.	IPAR	Q	3	M/GRW	36.50	NM	41.70	27.05	29.2	1.11	1.25	1.40	Dec	1,138	1.9	JA
Newell Brands Inc.	NWL	N	1	M/GRW	53.10	61.00	55.45	43.43	16.9	2.89	3.15	3.50	Dec	25,626	1.4	JA
Prestige Brands Holdings Inc.	PBH	N	2	H/GRW	52.73	58.00	59.63	44.64	19.9	2.17	2.37	A 2.65	Mar	2,792	0.0	JA
The Procter & Gamble Company	PG	N	3	M/GRW	88.61	NM	92.00	80.95	23.0	3.67	3.85	4.05	Jun	236,411	3.1	JA
Sally Beauty Holdings Inc.	SBH	N	4	NM	20.08	NM	30.73	17.26	11.3	1.72	1.77	1.92	Sep	2,783	0.0	JA
The Scotts Miracle-Gro Company	SMG	N	3	H/GRW	88.35	NM	98.82	66.53	21.5	3.75	4.10	4.60	Sep	5,389	2.3	JA
Spectrum Brands Holdings, Inc.	SPB	N	2	H/GRW	124.14	147.00	146.09	111.98	21.4	5.20	5.80	6.40	Sep	7,303	1.4	JA
Ulta Beauty, Inc. (f)	ULTA	Q	3	H/GRW	282.86	NM	314.86	225.13	34.3	6.52	8.25	9.80	Jan	17,559	0.0	JA
Leisure Products																
Brunswick Corp.	BC	N	3	H/GRW	62.62	NM	63.67	42.02	16.0	2.98	3.92	4.45	Dec	5,705	1.1	JA
Harley-Davidson, Inc.	HOG	N	3	M/GRW	54.51	NM	63.40	42.33	14.2	3.83	3.85	4.10	Dec	9,654	2.6	JA
Malibu Boats, Inc.	MBUU	Q	1	H/GRW	25.47	26.00	25.83	11.59	17.2	1.07	1.48	1.63	Jun	492	0.0	JA
MarineMax	HZO	N	1	H/GRW	18.95	25.00	23.65	15.10	15.8	0.92	1.20	1.45	Sep	476	0.0	JA
MCBC Holdings, Inc.	MCFT	Q	1	H/GRW	18.97	21.00	19.49	10.44	19.0	0.57	1.00	1.43	Jun	355	0.0	JA
Polaris Industries	PII	N	3	M/GRW	90.86	NM	99.00	70.14	25.2	3.27	3.60	4.75	Dec	5,824	2.6	JA
Restaurants																
Bloomin' Brands, Inc.	BLMN	Q	2	H/GRW	21.16	24.00	22.16	15.82	14.7	1.29	1.44	1.54	Dec	2,220	1.5	BV
Brinker International, Inc.	EAT	N	3	M/GRW	38.08	NM	55.84	36.44	12.2	3.55	3.13	3.35	Jun	1,923	3.6	BV
Buffalo Wild Wings, Inc.	BWLD	Q	3	H/GRW	127.80	NM	175.10	126.30	22.5	5.45	5.68	7.50	Dec	2,198	0.0	BV
Carrols Restaurant Group, Inc.	TAST	Q	1	H/GRW	12.20	17.50	17.55	9.60	37.0	0.40	0.33	0.37	Dec	432	0.0	BV
Cheesecake Factory Inc.	CAKE	Q	3	M/GRW	50.31	NM	67.14	46.93	17.8	2.83	2.82	3.07	Dec	2,475	1.9	BV
Chipotle Mexican Grill, Inc.	CMG	N	4	NM	413.98	NM	499.00	352.96	55.3	0.77	7.48	9.52	Dec	12,005	0.0	BV
Chuy's Holdings, Inc.	CHUY	Q	3	H/GRW	22.80	NM	37.78	21.59	20.9	1.08	1.09	1.19	Dec	388	0.0	BV
Darden Restaurants	DRI	N	3	M/GRW	92.69	NM	95.22	59.50	20.8	3.53	4.02	A 4.45	May	11,670	2.4	BV
Dave & Buster's Entertainment, Inc.	PLAY	Q	2	H/GRW	67.14	77.00	73.48	37.60	26.0	2.10	2.58	2.80	Jan	2,914	0.0	BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	2	H/GRW	16.55	20.00	18.80	13.01	19.7	0.82	0.84	0.89	Dec	386	0.0	BV
DineEquity, Inc.	DIN	N	3	M/GRW	44.17	NM	88.00	42.37	9.2	6.00	4.82	5.55	Dec	782	8.8	BV
Fiesta Restaurant Group, Inc.	FRGI	Q	3	H/GRW	20.55	NM	30.65	19.40	17.1	1.28	1.20	1.33	Dec	550	0.0	BV
The Habit Restaurants, Inc.	HABT	Q	2	H/GRW	15.85	22.00	19.75	13.20	63.4	0.31	0.25	0.30	Dec	412	0.0	BV
Kona Grill, Inc.	KONA	Q	2	H/GRW	3.70	8.00	14.44	3.20	NM	(0.85)	(0.83)	(0.61)	Dec	37	0.0	BV
McDonald's Corporation	MCD	N	3	M/GRW	153.72	NM	155.46	110.33	24.1	5.72	6.38	6.80	Dec	127,541	2.4	BV
Panera Bread Co.	PNRA	Q	3	M/GRW	314.71	NM	316.21	185.69	40.9	6.74	7.70	8.93	Dec	7,207	0.0	BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	H/GRW	67.30	85.00	74.11	40.85	24.0	2.78	2.80	3.37	Dec	875	0.0	BV
Ruth's Hospitality Group, Inc.	RUTH	Q	3	M/GRW	22.20	NM	22.65	13.74	20.0	0.95	1.11	1.16	Dec	690	1.6	BV
Texas Roadhouse, Inc.	TXRH	Q	3	H/GRW	50.98	NM	51.91	37.23	27.1	1.67	1.88	2.09	Dec	3,630	1.6	BV

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Consumer - CAN

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Consumer & Retail

AIMIA (ae)	AIM	T	2	M/GRW	C\$1.80	6.00	9.49	1.42	NM	232	242	261	Dec	274	11.1	KT
Canadian Tire Corporation	CTC.A	T	2	M/GRW	C\$146.84	180.00	171.91	128.12	14.3	9.23	10.28	11.24	Dec	10,426	1.8	KT
Cara Operations Limited	CARA	T	3	H/GRW	C\$23.56	28.00	30.97	22.89	14.6	1.24	1.61	1.61	Dec	1,437	1.7	KT
Cineplex Inc.	CGX	T	2	M/INC	C\$53.10	58.00	54.81	48.55	28.2	1.25	1.88	2.29	Dec	3,382	3.1	KT
Dollarama	DOL	T	2	M/GRW	C\$125.37	140.00	132.34	89.00	28.9	3.00	3.71	A 4.34	Jan	14,505	0.4	KT
Empire Company Limited	EMP.A	T	3	M/GRW	C\$19.10	18.00	22.10	14.74	28.5	1.50	0.67	0.89	Apr	5,189	2.1	KT
Gildan Activewear	GIL	N	1	M/GRW	US\$31.44	36.00	32.20	23.55	18.3	1.51	1.72	1.99	Dec	7,231	1.2	KT
GreenSpace Brands Inc. (ct)	JTR	V	1	H/GRW	C\$1.57	2.00	1.80	0.86	NM	(1,729)	1,394	A 2,517	Mar	87	0.0	KT
Loblaw Companies Ltd.	L	T	2	M/GRW	C\$73.32	81.00	78.87	62.33	16.9	4.08	4.33	4.77	Dec	29,563	1.5	KT
Metro, Inc.	MRU	T	2	M/GRW	C\$43.25	52.00	48.19	38.00	16.2	2.39	2.67	2.77	Sep	9,978	1.5	KT
Sleep Country Canada Holdings Inc.	ZZZ	T	2	H/INC	C\$42.00	40.00	42.31	22.44	25.6	1.36	1.64	1.90	Dec	1,579	1.5	KT
Spin Master Corp.	TOY	T	2	H/GRW	C\$38.66	48.00	43.06	25.23	28.2	1.19	1.37	1.55	Dec	3,936	0.0	KT
Winpak Ltd.	WPK	T	2	H/GRW	C\$57.79	56.00	61.43	42.40	32.6	1.61	1.77	1.83	Dec	3,756	0.2	KT

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Consumer - EUR

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Consumer Goods

Beverages

Campari	CPR.MI	BIT	2	€6.22	6.40	6.41	4.18	27.0	0.34	0.23	0.26	Dec	7,228	0.8	HB
Diageo	DGE.L	L	3	2,331p	NM	2,414	1,896	22.2	89.40	104.90	112.00	Jun	£58,671	2.5	HB
Pernod Ricard	PERP.PA	EPA	3	€121.40	NM	124.45	94.88	20.9	5.20	5.81	6.25	Jun	32,222	1.6	HB
Remy Cointreau	RCOP.PA	EPA	3	€105.25	NM	106.05	69.27	33.6	2.27	2.61	A 3.13	Mar	5,230	1.7	HB

Eyecare & Eyewear

Essilor	ESSI.PA	EPA	2	€116.45	132.00	124.55	93.41	28.4	3.71	4.10	4.50	Dec	24,990	1.4	CL
Luxottica	LUX.MI	BIT	2	€52.70	60.00	56.90	39.92	26.9	1.84	1.96	2.10	Dec	25,254	1.9	CL

	Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2016A	2017E	2018E				
Consumer - EUR																
Home & Personal Care																
Beiersdorf	BEIG.DE	ETR	3		€95.79	NM	98.49	75.11	28.7	3.13	3.34	3.62	Dec	24,139	0.7	HB
BIC	BICP.PA	EPA	3		€104.80	NM	141.70	102.15	16.6	6.24	6.33	6.76	Dec	4,978	3.4	HB
Henkel	HNKG_p.DE	ETR	2		€125.50	134.00	129.90	105.25	20.9	5.36	6.00	6.40	Dec	49,037	1.5	HB
L'Oréal	OREP.PA	EPA	2		€191.20	204.00	197.15	156.50	27.2	6.46	7.03	7.57	Dec	106,883	1.9	HB
RB	RB.L	L	3		7,884p	NM	8,110	6,496	24.1	302.00	327.00	345.00	Dec	€55,235	2.1	HB
Luxury Goods																
Christian Dior	DIOR.PA	EPA	2		€254.97	245.00	257.80	140.55	21.5	9.80	11.84	13.15	Dec	46,024	1.7	HB
Cie Financiere Richemont SA	CFR.VX	SWF	2		CHF80.20	93.00	85.90	53.95	26.7	NA	2.10	3.00	Mar	41,864	2.4	HB
Hermès	RMS.PA	EPA	3		€442.20	NM	468.30	327.70	38.4	10.48	11.52	12.65	Dec	46,205	1.3	HB
Kering	KER.PA	EPA	1		€309.10	360.00	313.05	140.55	22.9	10.17	13.51	16.07	Dec	39,030	1.6	HB
LVMH	LVMH.PA	EPA	2		€229.80	247.00	239.65	130.70	23.9	8.13	9.62	11.07	Dec	116,651	1.9	HB
Salvatore Ferragamo	SFER.MI	BIT	3		€24.56	NM	29.88	17.41	23.8	1.20	1.03	1.20	Dec	4,145	1.9	HB
Tod's Group	TOD.MI	BIT	4		€59.90	56.00	73.80	45.62	22.0	2.61	2.72	2.88	Dec	1,982	2.8	HB
Foodservices																
Autogrill	AGL.BIT	BIT	2		€10.79	12.00	11.38	6.93	25.7	0.39	0.42	0.48	Dec	2,741	1.8	SL
Compass Group	CPG.L	L	3		1,663p	NM	1,808	1,383	24.1	60.40	69.09	74.25	Sep	€27,340	2.1	SL
Edenred	EDEN.PA	EPA	2		€23.65	24.60	24.48	16.43	21.3	0.78	1.11	1.33	Dec	5,527	3.7	SL
Elior	ELIOR.PA	EPA	2		€25.67	27.50	26.06	17.90	21.2	1.05	1.21	1.45	Sep	4,414	1.9	SL
Sodexo	EXHO.PA	EPA	2		€116.90	114.00	123.60	92.59	22.9	4.77	5.11	5.62	Aug	17,968	2.4	SL
Retail																
Apparel																
H&M	HMb.ST	STO	3		SEK200.70	NM	279.90	199.60	17.0	11.26	11.83	12.95	Nov	332,179	4.9	CL
Inditex	ITX.MC	MAD	2		€34.83	38.00	36.90	28.78	29.8	1.01	1.17	1.32	Jan	108,539	2.2	CL
Consumer Electronics																
Fnac	FNAC.PA	EPA	1		€67.33	83.00	70.80	48.00	16.5	1.00	4.07	6.34	Dec	1,771	0.0	CL
Food Retail																
Ahold Delhaize	AD.AS	AMS	1		€17.09	23.50	22.20	15.84	13.1	1.17	1.30	1.49	Dec	21,743	3.3	CL
Carrefour	CARR.PA	EPA	2		€22.26	26.00	24.84	20.08	14.7	1.39	1.51	1.61	Dec	16,834	3.1	CL
Casino	CASP.PA	EPA	2		€52.49	58.00	57.19	41.25	17.7	2.62	2.96	3.44	Dec	5,826	5.9	CL
Colruyt	COLR.BR	EBR	4		€44.78	40.00	52.98	43.48	17.4	2.57	2.62	2.69	Mar	6,700	2.6	CL
Dia	DIDA.MC	MAD	2		€5.38	6.20	5.82	4.18	12.5	0.42	0.43	0.45	Dec	3,348	3.9	CL
Jeronimo Martins	JMT.LS	ELI	3		€17.32	NM	18.10	13.44	25.5	0.62	0.68	0.73	Dec	10,899	3.8	CL
Metro	MEOG.DE	ETR	1		€29.47	36.00	32.27	25.71	14.2	1.88	2.07	2.32	Sep	9,629	3.5	CL
Rallye	GENC.PA	EPA	3		€18.55	NM	22.69	14.18	12.4	0.34	1.50	2.54	Dec	905	7.5	CL
Sporting Goods																
Adidas	ADSGn.DE	ETR	4		€168.80	158.00	188.95	119.35	27.1	4.66	6.23	7.34	Dec	35,316	1.5	CL
Puma	PUMG.DE	ETR	3		€337.70	NM	375.10	194.20	45.5	4.17	7.42	11.13	Dec	5,093	0.3	CL

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						High	Low		2016A	2017E	2018E				

Energy - USA

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Exploration and Production

Anadarko Petroleum Corp.	APC	N	3	H/GRW	43.80	NM	73.33	43.69	NM	(3.07)	(0.76)	0.31	Dec	24,173	0.5	JF
Antero Resources Corporation	AR	N	1	H/GRW	21.05	30.00	28.30	19.51	34.5	0.72	0.61	1.65	Dec	5,932	0.0	JF
Apache Corporation	APA	N	2	H/GRW	46.21	60.00	69.00	45.15	16.5	(0.66)	2.80	3.38	Dec	17,580	2.2	JF
Black Stone Minerals L.P. (cu)	BSM	N	2	H/INC	15.93	20.00	19.86	14.54	13.0	1.13	1.23	1.33	Dec	3,076	7.2	JF
Cabot Oil & Gas Corporation	COG	N	2	H/GRW	24.50	28.00	26.74	20.02	32.2	(0.21)	0.76	0.58	Dec	11,405	0.8	JF
California Resources Corporation	CRC	N	3	H/GRW	9.25	NM	23.42	7.73	NM	(7.84)	(1.49)	0.51	Dec	394	0.0	PM
Carrizo Oil & Gas, Inc.	CRZO	Q	1	H/GRW	16.08	38.00	43.96	15.86	10.9	1.13	1.47	2.64	Dec	1,058	0.0	JF
Chesapeake Energy Corporation	CHK	N	4	NM	4.80	NM	8.20	4.13	5.0	(0.06)	0.96	1.15	Dec	4,347	0.0	JF
Cimarex Energy Co.	XEC	N	3	H/GRW	92.60	NM	146.96	91.22	16.5	0.69	5.60	6.45	Dec	8,808	0.3	JF
Concho Resources Inc.	CXO	N	1	H/GRW	117.01	164.00	147.55	112.73	53.9	0.74	2.17	3.09	Dec	17,338	0.0	JF
ConocoPhillips	COP	N	3	M/INC	43.97	NM	53.17	38.80	29.3	(2.66)	1.50	2.15	Dec	54,668	2.4	PM
CONSOL Energy Inc.	CNX	N	3	H/GRW	14.56	NM	22.34	13.55	38.3	(0.37)	0.38	0.55	Dec	3,349	0.0	JF
Continental Resources Inc.	CLR	N	1	H/GRW	30.79	57.00	60.30	30.18	40.5	(0.88)	0.76	1.41	Dec	11,556	0.0	JF
Devon Energy Corporation	DVN	N	3	H/GRW	30.35	NM	50.69	29.89	11.5	(0.07)	2.64	2.03	Dec	15,964	0.8	JF
Diamondback Energy, Inc.	FANG	Q	2	H/GRW	87.99	121.00	114.00	83.22	13.2	1.79	6.66	10.24	Dec	8,634	0.0	JF
Energen Corp.	EGN	N	2	H/GRW	47.94	62.00	64.44	43.70	36.9	(1.44)	1.30	3.39	Dec	4,656	0.0	JF
EOG Resources, Inc.	EOG	N	2	H/GRW	88.00	110.00	109.37	78.04	44.7	(1.63)	1.97	4.17	Dec	50,799	0.8	JF
Hess Corp.	HES	N	2	H/GRW	41.37	75.00	65.56	39.89	NM	(4.93)	(2.05)	(1.26)	Dec	12,986	2.4	PM
Kimbell Royalty Partners L.P. (cu)	KRP	N	1	H/INC	16.00	23.00	20.89	15.65	10.7	NA	1.49	1.70	Dec	261	9.3	JF
Kosmos Energy Ltd.	KOS	N	1	H/GRW	6.07	8.00	7.90	4.39	NM	(0.26)	(0.13)	(0.14)	Dec	2,351	0.0	PM
Laredo Petroleum Inc.	LPI	N	2	H/GRW	10.03	17.00	16.47	9.20	9.8	0.49	1.02	1.83	Dec	2,433	0.0	JF
Marathon Oil Corp.	MRO	N	1	M/GRW	11.35	23.00	19.28	11.32	26.4	(0.85)	0.43	0.79	Dec	9,636	1.8	PM
Matador Resources Company	MTDR	N	2	H/GRW	20.30	31.00	28.51	18.56	13.5	(0.03)	1.50	2.72	Dec	2,033	0.0	JF
Murphy Oil Corp.	MUR	N	3	M/INC	24.25	NM	35.19	23.61	32.3	(1.36)	0.75	0.98	Dec	4,176	4.1	PM
National Fuel Gas Company	NFG	N	3	H/GRW	56.26	NM	61.25	50.61	17.2	3.10	3.27	3.18	Sep	4,803	2.9	JF
Newfield Exploration Company	NFX	N	1	H/GRW	27.40	44.00	50.00	27.25	8.6	1.21	3.18	4.19	Dec	5,452	0.0	JF
Noble Energy, Inc.	NBL	N	3	H/GRW	27.78	NM	42.03	27.66	NM	(0.58)	0.07	0.36	Dec	12,084	1.4	JF
Northern Oil & Gas Inc.	NOG	M	3	H/GRW	1.40	NM	4.94	1.25	6.4	0.19	0.22	0.53	Dec	89	0.0	JF
Oasis Petroleum Inc.	OAS	N	1	H/GRW	7.93	19.00	17.08	6.56	NM	(0.51)	0.06	0.58	Dec	1,883	0.0	JF

*Jean-Pierre Dmirdjian is a Raymond James Euro Equities SAS employee.

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						High	Low		2016A	2017E	2018E					
Energy - USA																
Exploration and Production																
Occidental Petroleum Corp.	OXY	N	2	M/INC	59.63	80.00	78.48	57.20	33.7	(1.01)	1.77	2.29	Dec	45,629	5.1	PM
Parsley Energy, Inc.	PE	N	1	H/GRW	26.66	40.00	39.82	25.06	35.5	0.12	0.75	1.19	Dec	7,316	0.0	JF
Pioneer Natural Resources Company	PXD	N	1	H/GRW	154.27	250.00	199.83	147.21	NM	(0.20)	1.29	6.75	Dec	26,240	0.1	JF
QEP Resources, Inc.	QEP	N	1	H/GRW	9.76	20.00	21.12	8.78	NM	(1.08)	(0.64)	(0.61)	Dec	2,347	0.0	JF
Range Resources Corp.	RRC	N	2	H/GRW	22.65	36.00	45.76	20.95	NM	0.03	0.21	(0.01)	Dec	5,607	0.4	JF
RSP Permian, Inc.	RSPP	N	1	H/GRW	32.37	55.00	46.92	29.67	18.0	(0.07)	1.80	2.12	Dec	5,134	0.0	JF
SM Energy Company	SM	N	2	H/GRW	15.40	28.00	43.09	13.76	NM	(1.98)	(0.62)	0.33	Dec	1,713	0.6	JF
Southwestern Energy Company	SWN	N	3	H/GRW	5.80	NM	15.59	5.46	7.3	(0.03)	0.80	0.75	Dec	2,914	0.0	JF
SRC Energy Inc.	SRCI	M	1	H/GRW	6.55	10.00	10.38	5.87	12.1	(0.02)	0.54	0.85	Dec	1,319	0.0	JF
Viper Energy Partners L.P. (cu)	VNOM	Q	1	H/INC	15.47	24.00	19.60	13.53	10.5	0.80	1.47	1.75	Dec	1,509	7.8	JF
Whiting Petroleum Corp.	WLL	N	1	H/GRW	5.48	14.00	13.39	5.11	NM	(2.18)	(0.32)	(0.05)	Dec	1,988	0.0	JF
WildHorse Resource Development Corporation	WRD	N	1	H/GRW	11.65	22.00	16.48	10.36	15.1	(0.06)	0.77	1.31	Dec	1,095	0.0	JF
WPX Energy Inc.	WPX	N	2	H/GRW	9.24	16.00	16.17	8.39	NM	(0.74)	(0.40)	0.70	Dec	3,674	0.0	JF
Independent Refiners																
Delek US Holdings, Inc.	DK	N	2	H/GRW	26.18	32.00	27.82	11.66	47.6	(1.35)	0.55	1.75	Dec	1,639	2.3	JJ
HollyFrontier Corp.	HFC	N	3	H/GRW	27.65	NM	34.78	22.07	25.1	0.51	1.10	2.40	Dec	4,872	4.8	JJ
Marathon Petroleum Corp.	MPC	N	1	H/GRW	51.85	65.00	55.20	33.80	19.6	2.13	2.65	3.70	Dec	27,480	2.8	JJ
PBF Energy, Inc.	PBF	N	3	H/GRW	22.77	NM	30.98	18.48	22.8	(1.28)	1.00	2.50	Dec	2,564	5.3	JJ
Phillips 66	PSX	N	2	H/GRW	80.54	93.00	88.87	73.67	19.2	2.83	4.20	6.50	Dec	42,243	3.5	JJ
Tesoro Corp.	TSO	N	3	H/GRW	93.53	NM	94.48	69.49	18.0	4.29	5.20	7.50	Dec	11,046	2.4	JJ
Valero Energy Corp.	VLO	N	2	H/GRW	66.81	75.00	71.40	46.88	14.7	3.72	4.55	6.20	Dec	30,131	4.2	JJ
Integrated Oil and Gas																
Chevron Corp.	CVX	N	3	M/INC	104.07	NM	119.00	97.53	16.8	0.97	6.20	5.83	Dec	195,589	4.2	PM
Ecopetrol S.A. (ed, r)	EC	N	3	H/GRW	8.85	NM	10.36	7.65	9.2	0.33	0.96	1.42	Dec	18,194	0.1	PM
Exxon Mobil Corp.	XOM	N	4	NM	81.11	NM	95.55	79.26	16.7	2.36	4.86	5.23	Dec	342,528	3.8	PM
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	H/GRW	7.83	NM	12.56	6.62	7.8	(0.12)	1.01	1.50	Dec	51,069	0.0	PM
YPF S.A. (ed, r)	YPF	N	2	H/GRW	21.91	28.00	26.48	15.00	NM	0.00	(0.28)	(0.50)	Dec	8,613	1.4	PM

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						High	Low		2016A	2017E	2018E					
Energy - USA																
Midstream Suppliers																
AmeriGas Partners L.P.	APU	N	3	H/INC	44.51	NM	50.11	42.52	34.8	1.79	1.28	2.82	Sep	4,138	8.5	BBL,DH
Antero Midstream GP LP	AMGP	N	1	M/GRW	21.47	26.00	22.87	19.91	97.6	NA	0.22	0.45	Dec	3,997	0.0	DH
Antero Midstream Partners L.P.	AM	N	1	H/GRW	31.75	39.00	35.74	24.61	20.1	1.24	1.58	2.10	Dec	5,899	3.3	DH
Boardwalk Pipeline Partners L.P.	BWP	N	3	H/INC	17.49	NM	18.95	15.97	12.1	1.18	1.45	1.64	Dec	4,378	2.3	DH
Calumet Specialty Products Partners, L.P.	CLMT	Q	4	NM	4.15	NM	6.42	2.79	NM	(4.19)	(1.00)	(0.99)	Dec	318	0.0	JJ,DH
Capital Product Partners L.P.	CPLP	Q	3	H/INC	3.40	NM	4.05	2.73	14.2	0.34	0.24	0.19	Dec	415	9.4	BBL,DH
Cheniere Energy Partners, L.P.	CQP	M	3	H/INC	31.45	NM	33.47	25.87	59.3	(0.28)	0.53	0.26	Dec	10,624	5.4	DH,PM
Cheniere Energy, Inc.	LNG	M	3	H/GRW	47.85	NM	51.41	34.30	NM	(1.94)	(0.24)	1.15	Dec	11,527	0.0	PM,DH
Crestwood Equity Partners L.P.	CEQP	N	2	H/INC	22.10	27.00	28.30	18.51	NM	(3.55)	(0.75)	0.00	Dec	1,549	10.9	DH
CrossAmerica Partners L.P.	CAPL	N	2	H/INC	25.00	28.00	27.94	23.01	80.6	0.32	0.31	0.39	Dec	840	9.9	BBL,DH
Delek Logistics Partners L.P.	DKL	N	2	H/INC	31.20	37.00	36.05	21.30	11.6	2.07	2.68	3.00	Dec	761	8.7	JJ,DH
Energy Transfer Equity L.P.	ETE	N	2	H/GRW	16.51	21.00	20.05	13.45	16.5	0.93	1.00	1.18	Dec	17,816	6.9	DH
Energy Transfer Partners L.P.	ETP	N	2	H/INC	19.61	26.00	31.49	18.31	24.2	NA	0.81	0.94	Dec	6,322	4.7	DH
EnLink Midstream LLC	ENLC	N	2	H/GRW	17.10	21.00	20.45	14.70	NM	(2.57)	(0.03)	(0.04)	Dec	2,804	6.0	DH
EnLink Midstream Partners L.P.	ENLK	N	2	H/INC	16.48	19.00	19.89	15.07	NM	(1.99)	(0.11)	(0.15)	Dec	3,790	9.5	DH
Enterprise Products Partners L.P.	EPD	N	1	H/INC	26.46	33.00	30.25	24.01	19.0	1.20	1.39	1.52	Dec	49,586	6.3	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	4.88	NM	20.55	4.66	NM	(6.74)	(0.41)	0.18	Jul	479	8.2	BBL,DH
Genesis Energy L.P.	GEL	N	2	H/INC	29.82	34.00	40.90	28.16	28.7	1.00	1.04	1.23	Dec	3,655	9.7	DH,JJ
Global Partners L.P.	GLP	N	3	H/INC	17.65	NM	21.95	12.82	19.0	(5.91)	0.93	0.15	Dec	596	10.5	BBL,DH
Holly Energy Partners L.P.	HEP	N	3	H/INC	31.62	NM	38.09	29.53	20.1	1.69	1.57	2.06	Dec	2,021	7.8	JJ,DH
Kinder Morgan, Inc.	KMI	N	1	M/INC	18.91	23.00	23.36	17.39	26.3	0.25	0.72	0.84	Dec	42,171	2.6	DH
KNOT Offshore Partners L.P.	KNOP	N	2	H/INC	22.65	25.00	24.68	17.70	10.7	2.07	2.11	2.46	Dec	661	9.2	BBL,DH
Magellan Midstream Partners L.P.	MMP	N	2	H/INC	69.55	85.00	81.77	64.25	18.2	3.52	3.82	4.14	Dec	15,859	5.0	DH,JJ
Martin Midstream Partners L.P.	MMLP	Q	2	H/INC	17.80	21.00	25.38	15.58	34.2	0.65	0.52	0.61	Dec	684	11.2	DH
MPLX L.P.	MPLX	N	1	H/GRW	32.23	44.00	39.43	30.09	30.1	0.00	1.07	2.31	Dec	11,893	6.7	JJ,DH
NGL Energy Partners L.P.	NGL	N	2	H/INC	12.75	18.00	25.80	11.50	NM	(2.35)	0.73	(0.32)	Mar	1,532	12.2	DH
NuStar Energy L.P.	NS	N	3	H/INC	44.77	NM	55.64	42.40	20.2	1.27	2.22	2.60	Dec	3,521	9.8	DH,JJ
NuStar GP Holdings, LLC	NSH	N	3	H/INC	23.80	NM	31.50	22.20	14.3	1.28	1.66	1.80	Dec	1,022	9.2	DH,JJ
PBF Logistics L.P.	PBFX	N	2	H/INC	19.05	23.00	23.27	17.45	7.5	2.04	2.54	2.86	Dec	796	9.7	JJ,DH
PennTex Midstream Partners L.P.	PTXP	Q	2	H/INC	19.98	18.00	20.17	14.56	37.0	0.00	0.54	1.79	Dec	813	5.9	DH
Phillips 66 Partners L.P.	PSXP	N	2	H/INC	48.56	62.00	58.00	42.47	15.0	2.21	3.24	4.11	Dec	5,347	4.8	JJ,DH
Plains All American Pipeline L.P.	PAA	N	2	H/INC	24.77	32.00	33.95	23.21	14.5	0.93	1.71	2.03	Dec	17,919	8.9	DH,JJ
Plains GP Holdings L.P.	PAGP	N	2	H/INC	24.82	32.00	36.59	23.33	22.0	0.94	1.13	1.32	Dec	2,507	8.9	DH,JJ
SemGroup Corporation	SEMG	N	3	H/INC	26.30	NM	43.20	22.55	21.4	(0.13)	1.23	2.41	Dec	1,742	6.8	DH,JJ

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Energy - USA																
Midstream Suppliers																
Southcross Energy Partners L.P.	SXE	N	4	NM	2.77	NM	4.74	1.10	NM	(1.48)	(0.86)	(0.78)	Dec	216	0.0	DH
Spectra Energy Partners L.P.	SEP	N	2	H/INC	43.35	47.00	49.45	40.19	15.1	2.84	2.87	2.94	Dec	13,404	6.5	DH
Sprague Resources L.P.	SRLP	N	2	H/INC	27.80	32.00	30.75	22.50	6.3	0.38	4.41	3.61	Dec	595	8.5	JJ,DH
Suburban Propane Partners L.P.	SPH	N	3	H/INC	24.38	NM	35.95	22.71	44.3	0.23	0.55	1.30	Sep	1,489	14.6	BBL,DH
Sunoco L.P.	SUN	N	2	H/INC	30.18	33.00	31.50	21.01	19.9	(4.93)	1.52	2.54	Dec	2,979	10.9	BBL,DH
Targa Resources Corp.	TRGP	N	1	H/GRW	43.53	53.00	61.83	35.35	NM	(1.70)	(0.55)	0.33	Dec	8,560	8.4	DH
Teekay Corporation	TK	N	3	H/GRW	6.44	NM	11.77	5.14	NM	(1.70)	(1.98)	0.60	Dec	556	3.4	BBL,DH
Teekay LNG Partners L.P.	TGP	N	3	H/INC	14.55	NM	19.90	9.47	7.8	1.87	1.86	2.38	Dec	1,159	3.8	BBL,DH
Teekay Offshore Partners L.P.	TOO	N	2	H/INC	2.56	8.00	6.69	1.65	3.1	0.18	0.82	1.37	Dec	383	17.2	BBL,DH
Tesoro Logistics L.P.	TLLP	N	1	H/INC	48.99	65.00	60.14	43.00	17.5	1.91	2.80	3.85	Dec	5,291	7.7	JJ,DH
Valero Energy Partners L.P.	VLP	N	2	H/GRW	45.72	55.00	51.00	38.90	12.8	2.82	3.57	4.47	Dec	2,986	3.7	JJ,DH
Western Refining Logistics L.P.	WNRL	N	1	H/GRW	25.35	28.00	26.25	18.85	15.4	1.20	1.65	2.55	Dec	1,545	7.1	JJ,DH
The Williams Companies, Inc.	WMB	N	2	H/GRW	29.17	31.00	32.69	19.68	35.1	(0.56)	0.83	0.59	Dec	24,094	4.1	DH
Williams Partners L.P.	WPZ	N	1	H/INC	38.52	45.00	42.32	32.93	22.0	(0.08)	1.75	1.51	Dec	36,806	6.2	DH
Oilfield Services																
Diversified Oilfield Services																
Baker Hughes, Inc.	BHI	N	2	H/GRW	53.37	64.00	68.59	42.58	NM	(1.47)	0.00	1.85	Dec	22,736	1.3	PN,JMA
Halliburton	HAL	N	1	H/GRW	41.53	59.00	58.78	40.12	37.8	(0.02)	1.10	3.00	Dec	36,007	1.7	PN,JMA
Schlumberger Ltd.	SLB	N	3	H/GRW	65.36	NM	87.84	65.13	45.1	1.16	1.45	2.90	Dec	90,785	3.1	PN,JMA
Weatherford	WFT	N	2	H/GRW	3.81	7.00	7.09	3.70	NM	(1.29)	(0.85)	(0.05)	Dec	3,753	0.0	PN,JMA
Gas Compression																
Archrock Partners L.P.	APLP	Q	2	H/INC	14.03	19.00	18.55	12.43	31.2	0.71	0.45	1.45	Dec	920	8.1	JMA,PN
CSI Compressco Partners L.P.	CCLP	Q	2	H/INC	4.20	9.00	13.54	4.12	NM	(0.84)	(1.20)	(0.35)	Dec	142	17.9	JMA,PN
USA Compression Partners L.P.	USAC	N	2	H/INC	15.98	20.00	19.78	14.02	63.9	0.34	0.25	0.65	Dec	978	13.1	JMA,PN
Manufacturing & Fabrication																
National Oilwell Varco Inc.	NOV	N	2	H/GRW	31.70	43.00	43.63	29.79	NM	(0.85)	(0.20)	1.55	Dec	12,048	0.6	JMA,PN
Oil States International, Inc.	OIS	N	2	H/GRW	25.75	40.00	41.75	25.25	NM	(0.88)	(0.80)	0.50	Dec	1,330	0.0	JMA,PN
TechnipFMC plc	FTI	N	3	H/GRW	26.92	NM	36.14	26.25	26.9	1.00	E 0.95	1.50	Dec	12,561	4.6	PN,JPD
Offshore Construction																
Helix Energy Solutions Group	HLX	N	3	H/GRW	5.12	NM	11.87	4.82	NM	(0.32)	(0.20)	0.25	Dec	756	0.0	JMA,PN
Offshore Drillers																
Atwood Oceanics	ATW	N	3	H/GRW	8.37	NM	15.37	6.12	NM	4.84	(0.35)	(2.65)	Sep	674	0.0	PN,JMA
Diamond Offshore	DO	N	3	H/GRW	10.57	NM	26.49	10.06	14.1	1.24	0.75	0.20	Dec	1,450	0.0	PN,JMA
EnSCO plc	ESV	N	3	H/GRW	5.38	NM	12.04	4.89	NM	1.57	(0.55)	(1.20)	Dec	1,633	0.7	PN,JMA
Noble Corp plc	NE	N	3	H/GRW	3.72	NM	8.98	3.35	NM	(0.06)	(1.25)	(1.65)	Dec	910	0.0	PN,JMA
Pacific Drilling	PACD	N	4	NM	1.69	NM	7.48	1.58	NM	(3.01)	(22.15)	(12.25)	Dec	36	0.0	PN,JMA
Rowan Companies	RDC	N	3	H/GRW	10.51	NM	21.68	10.04	NM	2.00	(2.05)	(2.50)	Dec	1,325	0.0	PN,JMA
Transocean	RIG	N	4	NM	8.07	NM	16.66	7.67	NM	0.84	(0.40)	(0.90)	Dec	3,155	0.0	PN,JMA

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						High	Low		2016A	2017E	2018E					
Energy - USA																
Onshore Drillers																
Nabors Industries Ltd.	NBR	N	1	H/GRW	8.03	17.00	18.40	7.16	NM	(1.25)	(1.20)	0.30	Dec	2,296	3.0	JMA,PN
Patterson-UTI Energy, Inc.	PTEN	Q	1	H/GRW	19.93	34.00	29.76	17.61	NM	(2.25)	(1.00)	0.40	Dec	3,315	0.4	JMA,PN
Pioneer Energy Services Corp	PES	N	3	H/SPEC	1.85	NM	7.20	1.70	NM	(1.26)	(0.65)	(0.15)	Dec	143	0.0	JMA,PN
Unit Corporation	UNT	N	1	H/GRW	17.57	24.00	30.63	11.06	18.5	(0.29)	0.95	1.15	Dec	914	0.0	JMA,PN
Production/Workover/Miscellaneous																
Cypress Energy Partners L.P.	CELP	N	3	H/INC	7.11	NM	14.27	7.01	18.7	0.67	0.38	0.65	Dec	85	11.8	JMA,PN
Dawson Geophysical Company	DWSN	Q	1	H/SPEC	3.95	8.00	9.00	3.77	NM	(1.84)	(1.25)	(0.45)	Dec	86	0.0	JMA,PN
Hi-Crush Partners L.P.	HCLP	N	1	H/GRW	10.45	21.00	23.30	9.30	13.9	(0.79)	0.75	2.50	Dec	951	0.0	JMA,PN
Mammoth Energy Services, Inc.	TUSK	Q	2	H/GRW	17.51	24.00	24.54	11.91	NM	(0.80)	0.15	1.65	Dec	657	0.0	PN,JMA
NCS Multistage Holdings, Inc.	NCSM	Q	2	H/GRW	23.00	30.00	29.07	19.25	NM	(0.45)	0.22	1.20	Dec	782	0.0	PN,JMA
Newpark Resources	NR	N	1	H/GRW	6.85	10.00	8.75	5.24	NM	(0.40)	0.05	0.50	Dec	581	0.0	JMA,PN
ProPetro Holding Corp.	PUMP	N	1	H/GRW	13.45	18.00	15.30	11.68	NM	(1.72)	0.00	1.30	Dec	1,117	0.0	PN,JMA
RPC, Inc.	RES	N	1	H/GRW	19.49	25.00	23.36	13.50	35.4	(0.72)	0.55	1.35	Dec	4,245	1.0	JMA,PN
Superior Energy Services, Inc.	SPN	N	1	H/GRW	9.88	18.00	19.39	8.99	NM	(2.49)	(1.60)	(0.15)	Dec	1,510	0.0	JMA,PN
TETRA Technologies Inc.	TTI	N	2	H/GRW	2.70	5.50	6.77	2.61	NM	(0.59)	(0.25)	(0.10)	Dec	312	0.0	JMA,PN
Renewable Energy and Clean Technology																
Fuels and Chemicals																
Chart Industries, Inc.	GTLS	Q	3	H/GRW	32.24	NM	40.87	22.50	43.6	1.18	0.74	1.33	Dec	990	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	3	H/GRW	2.56	NM	4.80	2.18	NM	(0.32)	(0.39)	(0.38)	Dec	392	0.0	PM
Green Plains Partners L.P.	GPP	Q	1	M/INC	18.60	23.00	21.75	15.13	9.6	1.75	1.93	2.02	Dec	591	9.5	PM
Power																
8point3 Energy Partners L.P.	CAFD	Q	1	M/INC	14.86	17.00	17.34	11.51	19.1	1.27	0.78	1.03	Nov	1,055	7.1	PM
Advanced Energy Industries, Inc.	AEIS	Q	3	H/GRW	65.78	NM	86.25	35.46	16.1	3.12	4.08	4.03	Dec	2,644	0.0	PM
EnerNOC, Inc.	ENOC	Q	3	H/GRW	7.60	NM	7.74	4.80	NM	(2.00)	(2.35)	(1.86)	Dec	226	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	H/GRW	0.85	NM	2.14	0.65	NM	(1.04)	(0.31)	(0.05)	Dec	65	0.0	PM
Enviva Partners L.P.	EVA	N	2	M/INC	27.30	30.00	30.60	20.03	24.4	1.57	1.12	1.63	Dec	740	8.1	PM
First Solar, Inc.	FSLR	Q	3	H/GRW	40.05	NM	49.50	25.56	69.1	5.17	0.58	0.79	Dec	4,181	0.0	PM
NextEra Energy Partners, L.P.	NEP	N	2	M/INC	39.00	40.00	39.83	23.90	32.0	2.05	1.22	0.71	Dec	5,561	3.7	PM
Silver Spring Networks, Inc.	SSNI	N	1	H/GRW	11.18	16.00	15.40	9.68	NM	0.22	0.01	0.31	Dec	588	0.0	PM
SunPower Corp.	SPWR	Q	2	H/GRW	9.18	15.00	16.41	5.84	NM	(0.46)	(0.34)	0.56	Dec	1,275	0.0	PM
TPI Composites, Inc.	TPIC	Q	2	H/GRW	18.18	24.00	23.30	11.31	33.1	0.50	0.55	0.62	Dec	614	0.0	PM
Water																
AquaVenture Holdings Ltd.	WAAS	N	1	H/GRW	16.37	27.00	26.33	14.30	NM	(0.83)	(0.57)	(0.38)	Dec	432	0.0	PM

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						High	Low		2016A	2017E	2018E					
Energy - CAN																
Andrew Bradford, CFA andrew.bradford@raymondjames.ca								Steven Li, CFA steven.li@raymondjames.ca								
Kurt Molnar kurt.molnar@raymondjames.ca								Chris Cox, CFA chris.cox@raymondjames.ca								
Jeremy McCrea, CFA jeremy.mccrea@raymondjames.ca								Frederic Bastien, CFA frederic.bastien@raymondjames.ca								
David Quezada, CFA david.quezada@raymondjames.ca																
Intermediate Oil & Gas Producers																
Advantage Oil & Gas Ltd. (cf)	AAV	T	2	H/GRW	C\$8.55	12.50	10.33	6.96	7.7	0.92	1.11	1.17	Dec	1,579	0.0	KM
ARC Resources Ltd. (cf)	ARX	T	2	H/INC	C\$16.97	26.50	24.94	16.23	8.0	1.80	2.13	2.32	Dec	6,111	3.5	JM
Athabasca Oil Corp. (cb)	ATH	T	2	H/GRW	C\$1.04	2.75	2.14	0.96	NM	(149)	103	209	Dec	527	0.0	CC
Baytex Energy Corporation (cf)	BTE	T	3	H/GRW	C\$3.18	6.00	7.75	2.87	NM	345	450	463	Dec	744	0.0	CC
Bellatrix Exploration Ltd. (cf)	BXE	T	3	H/GRW	C\$0.73	1.25	1.43	0.72	2.1	0.20	0.34	0.41	Dec	180	0.0	JM
Birchcliff Energy Ltd. (cf)	BIR	T	2	H/GRW	C\$5.96	11.50	10.50	5.39	4.8	0.73	1.23	1.50	Dec	1,573	1.7	KM
Bonavista Energy Corporation (cf)	BNP	T	3	H/GRW	C\$2.68	3.75	5.58	2.22	2.1	1.10	1.26	1.32	Dec	705	1.5	JM
Bonterra Energy Corp. (cf)	BNE	T	2	H/INC	C\$16.62	29.00	29.76	14.53	4.3	2.91	3.91	4.79	Dec	553	7.2	JM
Cardinal Energy Ltd. (cf)	CJ	T	3	H/INC	C\$4.57	6.75	10.82	4.22	3.9	0.80	1.18	1.55	Dec	518	9.2	JM
Crescent Point Energy (cf)	CPG	T	2	M/GRW	C\$10.07	21.00	22.00	9.94	NM	1,657	1,789	1,969	Dec	5,484	3.6	CC
Crew Energy Inc. (cf)	CR	T	1	H/GRW	C\$3.83	9.00	8.10	3.40	4.8	0.55	0.80	1.04	Dec	562	0.0	KM
Enerplus Corporation (cf)	ERF	T	2	H/GRW	C\$10.84	15.50	13.55	7.43	5.4	1.32	1.99	2.30	Dec	2,607	1.1	KM
Freehold Royalties Ltd. (cf)	FRU	T	2	M/INC	C\$12.83	16.00	15.16	10.61	12.6	0.85	1.02	1.03	Dec	1,519	4.7	JM
Kelt Exploration Ltd. (cf)	KEL	T	1	H/GRW	C\$5.94	10.00	7.70	4.22	8.5	0.33	0.70	0.95	Dec	1,142	0.0	JM
NuVista Energy Ltd. (cf)	NVA	T	2	H/GRW	C\$6.53	10.00	7.80	5.33	6.7	0.87	0.98	1.14	Dec	1,128	0.0	KM
Obsidian Energy Ltd. (cf)	OBE	T	3	H/GRW	C\$1.74	2.75	2.72	1.56	4.8	(0.06)	0.36	0.46	Dec	877	0.0	JM
Painted Pony Energy Ltd. (cf)	PONY	T	2	H/GRW	C\$4.55	9.00	10.50	4.00	4.2	0.56	1.09	1.70	Dec	724	0.0	JM
Paramount Resources Ltd. (cf)	POU	T	1	H/GRW	C\$19.21	29.00	22.41	8.83	12.7	0.34	1.51	2.96	Dec	2,032	0.0	KM
Pengrowth Energy Corporation (cf)	PGF	T	3	H/INC	C\$1.05	1.50	2.44	0.97	NM	566	220	269	Dec	580	0.0	CC
Peyto Exploration and Development (cf)	PEY	T	2	M/GRW	C\$23.74	35.00	39.41	22.96	6.2	3.17	3.80	4.15	Dec	3,908	5.6	KM
PrairieSky Royalty Ltd. (cf)	PSK	T	2	M/INC	C\$29.23	35.00	34.32	23.83	26.1	0.88	1.12	1.12	Dec	6,971	2.6	JM
Raging River Exploration Inc. (cf)	RRX	T	3	H/GRW	C\$8.04	10.00	11.87	7.36	6.5	0.83	1.23	1.41	Dec	1,938	0.0	JM
Seven Generations Energy Ltd. (cf)	VII	T	1	H/GRW	C\$22.07	36.00	32.90	21.63	6.5	2.30	3.39	4.08	Dec	7,731	0.0	KM
Spartan Energy Corp.	SPE	T	2	H/GRW	C\$5.99	11.25	10.95	5.52	5.5	0.66	1.08	1.23	Dec	3,423	0.0	JM
Tamarack Valley Energy Ltd. (cf)	TVE	T	2	H/GRW	C\$2.26	3.75	3.89	1.96	3.4	0.50	0.66	0.80	Dec	534	0.0	JM
Tourmaline Oil Corp. (cf)	TOU	T	2	H/GRW	C\$27.11	39.00	39.77	25.20	5.6	3.12	4.86	5.77	Dec	7,282	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	2	H/GRW	C\$4.77	10.50	8.33	4.30	4.7	0.44	1.02	1.16	Dec	601	0.0	KM
Whitecap Resources Inc. (cf)	WCP	T	2	H/INC	C\$9.06	14.00	12.90	8.66	6.1	1.12	1.49	1.76	Dec	3,378	3.1	JM

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						High	Low		2016A	2017E	2018E					
Energy - CAN																
Junior Oil & Gas Producers																
Chinook Energy, Inc. (cf)	CKE	T	4	H/GRW	C\$0.32	0.35	0.59	0.27	6.3	0.00	0.05	0.10	Dec	68	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	H/GRW	C\$1.21	2.75	1.79	0.87	4.5	0.19	0.27	0.47	Dec	223	0.0	KM
Granite Oil Corp. (cf)	GXO	T	1	H/INC	C\$4.48	10.00	8.22	4.31	5.3	0.75	0.85	0.89	Dec	151	9.4	KM
Leucrotta Exploration Inc. (cf)	LXE	V	2	H/GRW	C\$1.92	2.90	2.55	1.65	27.4	(0.01)	0.07	0.17	Dec	385	0.0	KM
Petrus Resources Ltd. (cf)	PRQ	T	2	H/GRW	C\$2.20	3.50	3.43	1.71	2.1	0.65	1.04	1.18	Dec	109	0.0	JM
RMP Energy Inc. (cf)	RMP	T	3	H/GRW	C\$0.63	0.70	1.28	0.52	5.2	0.20	0.12	0.17	Dec	95	0.0	KM
Storm Resources Ltd. (cf)	SRX	V	2	H/GRW	C\$3.99	5.25	5.66	3.51	6.9	0.29	0.58	0.80	Dec	482	0.0	KM
Yangarra Resources Ltd. (cf)	YGR	T	2	H/GRW	C\$3.29	4.50	3.53	0.95	4.4	0.21	0.74	1.17	Dec	264	0.0	JM
Oil & Gas Energy Services																
Ancillary Wellsite Services																
Essential Energy Services Ltd. (cb)	ESN	T	1	H/GRW	C\$0.63	1.50	0.90	0.52	NM	(5)	29	49	Dec	98	0.0	AB
Strad Energy Services Ltd. (cb)	SDY	T	1	H/GRW	C\$1.25	2.10	1.95	1.04	NM	5	22	32	Dec	79	0.0	AB
Blended Production/Midstream/Wellsite																
CES Energy Solutions Corp. (cb)	CEU	T	2	H/GRW	C\$5.48	8.75	8.65	3.36	NM	45	151	204	Dec	1,562	0.5	AB
Enerflex Ltd. (cb)	EFX	T	2	H/INC	C\$18.38	22.00	20.57	10.32	NM	181	254	298	Dec	1,685	1.8	AB
Mullen Group Ltd. (cb)	MTL	T	3	M/INC	C\$15.56	16.25	20.32	13.54	NM	186	182	215	Dec	1,651	2.3	AB
Secure Energy Services Inc. (cb)	SES	T	1	H/INC	C\$8.40	13.15	12.04	7.61	NM	93	150	191	Dec	1,412	3.1	AB
Contract Drillers																
Ensign Energy Services Inc. (cb)	ESI	T	2	H/INC	C\$6.85	9.15	10.41	6.27	NM	190	249	308	Dec	1,154	7.0	AB
Precision Drilling Corporation (cb)	PD	T	2	H/GRW	C\$4.39	7.20	8.21	4.08	NM	256	332	547	Dec	1,332	0.0	AB
Trinidad Drilling Ltd. (cb)	TDG	T	1	H/GRW	C\$1.96	3.45	3.77	1.77	NM	135	137	214	Dec	534	0.0	AB
Western Energy Services Corp. (cb)	WRG	T	2	H/GRW	C\$1.82	2.65	3.52	1.77	NM	6	46	63	Dec	143	0.0	AB
Pressure Pumpers																
Calfrac Well Services (cb)	CFW	T	2	H/GRW	C\$2.42	5.50	5.34	2.23	NM	(41)	E 117	251	Dec	359	0.0	AB
Trican Well Service (cb)	TCW	T	1	H/GRW	C\$3.31	6.00	5.59	1.86	NM	(68)	78	165	Dec	703	0.0	AB
Workforce Accommodations																
Black Diamond Group Limited (cb)	BDI	T	2	H/INC	C\$2.70	5.50	5.88	2.30	NM	42	43	56	Dec	160	11.1	AB
Horizon North Logistics Inc. (cb)	HNL	T	2	H/INC	C\$1.33	1.75	2.35	1.28	NM	29	37	56	Dec	205	6.0	AB
Oil Sands																
MEG Energy Corp. (cb)	MEG	T	2	H/GRW	C\$3.98	8.50	9.83	3.63	NM	157	585	750	Dec	1,093	0.0	CC
Power & Energy Infrastructure																
Diversified & Utilities																
Algonquin Power & Utilities	AQN	T	1	M/INC	C\$14.13	15.00	14.35	10.47	20.2	0.57	0.70	0.75	Dec	5,436	4.3	DQ
Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	M/INC	US\$41.04	48.00	41.33	27.98	12.8	2.72	3.20	3.55	Dec	15,164	4.2	FB
Emera Inc.	EMA	T	3	M/INC	C\$48.80	51.50	50.19	43.76	18.0	2.77	2.71	3.00	Dec	10,302	4.3	DQ
Fortis, Inc.	FTS	T	3	M/INC	C\$46.53	50.00	47.06	39.58	19.2	2.31	2.42	2.61	Dec	19,333	3.4	DQ
Hydro One Ltd.	H	T	2	M/INC	C\$23.11	26.00	26.80	22.06	19.6	1.21	1.18	1.28	Dec	13,799	3.8	FB,DQ

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						High	Low		2016A	2017E	2018E						
Energy - CAN																	
Independent Power Producers																	
Alterra Power Corp.	AXY	T	2	H/SPEC	C\$5.74	9.00	7.50	4.20	NM	(0.24)	0.03	0.07	Dec	345	0.9	DQ	
Boralex, Inc.	BLX	T	2	M/INC	C\$22.06	24.50	23.00	16.06	55.1	(0.03)	0.40	0.64	Dec	1,696	2.7	DQ	
Brookfield Renewable Partners L.P. (x)	BEP	N	R	M/INC	US\$33.03	R	34.02	26.61	R	R	R	R	Dec	R	R	FB	
Capital Power Corporation	CPX	T	2	M/GRW	C\$24.88	30.00	26.43	18.74	15.7	1.22	1.58	1.59	Dec	2,590	6.3	DQ	
Innergex Renewable Energy, Inc.	INE	T	2	M/GRW	C\$14.62	18.50	15.80	12.43	25.6	0.28	0.57	0.65	Dec	1,585	4.4	DQ	
Northland Power, Inc.	NPI	T	2	M/GRW	C\$23.32	29.50	25.14	20.89	30.7	0.64	0.76	1.66	Dec	4,048	4.6	DQ	
Pattern Energy Group Inc. (ca)	PEGI	Q	2	H/GRW	US\$25.07	27.00	25.42	18.68	13.6	1.70	1.85	2.05	Dec	2,184	6.7	FB,DQ	
Polaris Infrastructure Inc.	PIF	T	2	H/SPEC	C\$16.95	25.00	18.59	7.91	43.5	(0.27)	0.39	0.95	Dec	266	3.7	DQ	
TransAlta Renewables Inc.	RNW	T	3	M/GRW	C\$15.76	17.00	16.25	12.66	19.0	(0.01)	0.83	1.03	Dec	3,943	5.6	DQ	
U.S. Geothermal	HTM	M	2	H/SPEC	US\$4.31	5.00	5.40	3.59	13.1	0.33	E	0.40	NA	Dec	82	0.0	SLi
Pipelines & Midstream																	
AltaGas Ltd. (af)	ALA	T	3	M/INC	C\$29.50	32.00	35.55	29.42	15.1	2.81	1.96	2.43	Dec	4,983	7.1	CC	
Gibson Energy Inc. (af)	GEI	T	2	H/INC	C\$17.00	22.00	20.31	13.95	17.5	0.40	0.97	1.66	Dec	2,460	7.8	CC	
Inter Pipeline Ltd. (af)	IPL	T	3	M/INC	C\$25.17	30.00	30.07	24.31	10.4	2.28	2.42	2.46	Dec	9,310	6.4	CC	
Keyera Corp (af)	KEY	T	2	M/INC	C\$40.75	45.00	43.21	36.92	13.5	2.49	3.02	3.36	Dec	7,592	4.1	CC	
Pembina Pipeline Corp. (af)	PPL	T	2	M/INC	C\$42.77	49.00	44.65	37.21	12.9	2.71	3.32	3.96	Dec	21,364	4.8	CC	
Veresen Inc. (af)	VSN	T	3	H/INC	C\$18.25	20.00	18.76	10.41	17.5	0.96	1.04	1.26	Dec	5,723	5.5	CC	
Senior Oil & Gas Producers																	
Canadian Natural Resources Ltd (cb)	CNQ	T	2	M/GRW	C\$37.58	53.00	46.74	36.44	NM	4,432	8,194	10,777	Dec	44,104	2.9	CC	
Cenovus Energy, Inc. (cb)	CVE	T	3	M/GRW	C\$9.55	16.00	22.06	8.98	NM	1,389	3,349	3,631	Dec	9,862	2.1	CC	
Encana Corporation (cb)	ECA	N	2	H/GRW	US\$8.46	15.00	13.85	7.34	NM	967	1,508	2,219	Dec	8,232	0.7	CC	
Husky Energy Inc. (cb)	HSE	T	3	M/GRW	C\$15.20	17.00	17.42	13.92	NM	848	3,380	3,452	Dec	15,274	0.0	CC	
Imperial Oil Limited (cb)	IMO	T	2	M/GRW	C\$38.57	49.00	48.72	37.27	NM	4,137	4,726	4,624	Dec	32,811	1.6	CC	
Suncor Energy Inc (cb)	SU	T	2	M/GRW	C\$38.49	49.00	44.90	33.76	NM	6,648	11,728	11,882	Dec	64,167	3.3	CC	

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Energy - EUR

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Integrated Oil and Gas

BP	BP.L	L	3	460p	NM	521	385	NM	0.14	0.33	0.38	Dec	€90,577	6.8	JPD
Eni	ENI.MI	BIT	2	€13.52	17.00	15.92	12.18	17.3	(0.09)	0.78	1.02	Dec	49,134	5.9	JPD
Repsol	REP.MC	MAD	3	€13.61	NM	14.79	9.77	7.1	1.30	1.92	1.89	Dec	20,361	4.4	JPD
Royal Dutch Shell (\$D)	RDSa.AS	AMS	3	€23.64	NM	26.87	20.81	12.0	0.91	1.97	2.26	Dec	196,387	7.0	JPD
Total (\$D)	TOTF.PA	EPA	2	€44.40	53.00	49.50	40.53	9.2	3.38	4.84	5.29	Dec	109,819	5.6	JPD

Oilfield Services

Diversified Oilfield Services

Amec Foster Wheeler	AMFW.L	L	2	486p	540	631	396	12.0	50.10	40.70	47.30	Dec	£1,897	1.5	JPD
Petrofac	PFC.L	L	3	418p	NM	979	345	NM	0.93	0.95	0.62	Dec	£1,444	3.0	JPD
Saipem	SPMI.MI	BIT	4	€3.25	3.40	5.80	3.15	NM	0.03	0.03	0.20	Dec	3,284	0.0	JPD
Wood Group	WG.L	L	2	669p	770	909	635	NM	0.64	0.59	0.66	Dec	£2,562	3.8	JPD

Utilities

Electricity & Gas

CEZ	CEZsp.PR	PRG	5	CZK404.00	NM	477.20	398.00	NM	UR	NA	NA	Dec	215,736	UR	ER
E.On	EONGn.DE	ETR	4	€8.69	5.40	9.17	5.99	20.2	0.43 E	0.47	NA	Dec	16,569	2.3	ER
EDF	EDF.PA	EPA	2	€9.74	10.90	11.34	7.33	20.3	1.70	0.48	0.68	Dec	26,714	3.3	ER
Enel	ENEI.MI	BIT	1	€4.80	4.85	4.99	3.57	13.7	0.32	0.35	0.41	Dec	48,800	4.8	ER
Engie	GSZ.PA	EPA	1	€13.68	15.30	15.21	10.77	14.0	0.99	0.98	1.00	Dec	33,303	5.1	ER
Fortum	FUM1V.HE	HEL	4	€14.25	11.20	15.74	12.69	23.4	0.56	0.61	0.55	Dec	12,659	4.2	ER
innogy	IGY.DE	ETR	3	€35.01	NM	38.73	30.12	15.4	2.02	2.28	2.36	Dec	19,452	4.8	ER
RWE	RWEG.DE	ETR	2	€18.40	17.00	20.33	11.02	19.6	0.94 E	0.51	NA	Dec	11,303	0.0	ER
Uniper	UN01.DE	ETR	2	€17.01	12.00	18.30	9.80	12.7	1.34 E	0.94	1.29	Dec	6,224	3.2	ER
Verbund	VERB.VI	WBAG	5	€16.15	NM	17.47	12.26	NM	UR	UR	NA	Dec	5,604	UR	ER

Environmental Services

Suez Environnement	SEVI.PA	EPA	1	€16.56	18.50	16.99	12.73	21.0	0.79 E	0.90	0.98	Dec	8,946	3.9	ER
Veolia Environnement	VIE.PA	EPA	2	€18.95	19.10	20.98	15.01	17.9	1.03	1.06	1.26	Dec	10,351	4.3	ER

Financial Services

USA

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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

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Banking

1st Constitution Bancorp	FCCY	Q	3	H/GRW	17.28	NM	20.85	11.70	15.7	1.13	1.10	1.15	Dec	138	0.3	WW
Access National Corporation	ANCX	Q	3	H/INC	26.38	NM	33.18	18.55	18.2	1.60	1.45	1.65	Dec	285	2.3	WW
American National Bankshares, Inc.	AMNB	Q	2	M/INC	36.35	39.00	42.50	24.36	17.7	1.84	2.05	2.40	Dec	313	2.6	WW
American River Bankshares	AMRB	Q	3	H/GRW	13.97	NM	15.99	10.10	17.2	0.94	0.81	0.92	Dec	91	1.4	DAW
Associated Banc-Corp	ASB	M	3	H/GRW	24.45	NM	26.70	16.00	17.6	1.23	1.39	1.54	Dec	3,758	2.0	DJL
Atlantic Capital Bancshares, Inc.	ACBI	Q	3	H/GRW	18.80	NM	20.20	13.26	28.1	0.52	0.67	0.85	Dec	479	0.0	WW
Banc of California, Inc.	BANC	N	2	H/GRW	20.95	23.00	23.25	10.93	20.7	1.94	1.01	1.70	Dec	1,045	2.5	DAW
BancFirst Corporation	BANF	Q	3	M/GRW	95.10	NM	103.65	56.30	19.4	4.44	4.89	4.92	Dec	1,512	1.6	DC
The Bancorp, Inc.	TBBK	Q	3	H/SPEC	7.61	NM	8.20	4.41	19.0	(0.06)	0.40	0.55	Dec	424	0.0	WW
BancorpSouth, Inc.	BXS	N	3	M/GRW	29.70	NM	32.40	20.70	18.2	1.50	1.63	1.88	Dec	2,741	1.7	MR
Bank of America Corporation	BAC	N	2	M/GRW	23.27	27.00	25.80	12.35	13.1	1.50	1.78	2.05	Dec	235,583	1.3	MR
Bank of Commerce Holdings	BOCH	Q	2	H/GRW	11.00	12.50	11.90	6.05	17.7	0.39	0.62	0.75	Dec	149	1.1	DAW
Bank of Marin Bancorp	BMRC	Q	3	M/GRW	61.15	NM	75.05	47.16	18.5	3.78	3.30	3.60	Dec	373	1.8	DAW
The Bank of N.T. Butterfield & Son Limited	NTB	N	2	H/GRW	33.34	37.00	35.45	23.75	12.1	1.18	2.75	3.25	Dec	1,810	3.8	DAW
Bank of New York Mellon Corp	BK	N	1	M/GRW	49.68	58.00	50.39	36.05	14.2	3.17	3.51	3.95	Dec	51,662	1.5	DJL
Bank of the Ozarks Inc.	OZRK	Q	1	M/GRW	45.57	61.00	56.86	33.51	15.4	2.62	2.95	3.48	Dec	5,541	1.5	MR
Banner Corporation	BANR	Q	2	M/GRW	54.58	62.00	60.97	39.20	18.0	2.52	3.04	3.29	Dec	1,812	1.8	DAW
BB&T Corporation	BBT	N	3	M/INC	43.82	NM	49.88	33.31	15.5	2.77	2.82	3.38	Dec	35,556	2.7	MR
BofI Holding, Inc.	BOFI	Q	1	H/GRW	23.93	34.00	32.57	15.29	11.6	1.85	2.07	2.40	Jun	1,517	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	M/GRW	82.25	NM	88.78	56.72	15.7	3.70	5.25	5.45	Dec	5,379	2.1	MR
Cadence Bancorporation	CADE	N	2	M/GRW	21.59	24.50	23.71	20.50	15.9	0.88	1.36	1.52	Dec	1,619	0.0	MR
CapStar Financial Holdings, Inc.	CSTR	Q	3	H/GRW	18.46	NM	22.35	15.50	25.3	0.82	0.73	1.10	Dec	207	0.0	DC
Carolina Financial Corporation	CARO	Q	1	H/GRW	31.80	38.00	33.39	18.00	17.2	1.62	1.85	2.25	Dec	515	0.5	WW
CenterState Banks, Inc.	CSFL	Q	2	H/GRW	24.20	29.00	26.94	14.79	17.7	1.28	1.37	1.62	Dec	1,237	1.0	MR
Central Pacific Financial Corp.	CPF	N	3	H/GRW	31.10	NM	33.55	22.00	18.7	1.50	1.66	1.80	Dec	955	2.3	DAW
Chemical Financial Corp.	CHFC	Q	1	H/GRW	47.00	59.00	55.55	35.23	15.5	2.90	3.04	3.39	Dec	3,343	2.3	DJL
Columbia Banking System, Inc.	COLB	Q	3	M/GRW	38.86	NM	45.68	26.21	18.8	1.81	2.07	2.28	Dec	2,266	2.3	DAW
Comerica Inc.	CMA	N	2	M/GRW	71.80	79.00	75.30	37.50	15.6	3.02	4.60	5.05	Dec	12,737	1.4	MR
Commerce Bancshares, Inc.	CBSH	Q	3	H/GRW	56.06	NM	60.61	42.86	19.6	2.60	2.86	3.01	Dec	5,701	1.6	DJL

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						High	Low		2016A	2017E	2018E					
Financial Services - USA																
Banking																
Community Bank System, Inc.	CBU	N	3	M/INC	54.84	NM	63.04	38.65	22.9	2.31	2.40	2.50	Dec	2,523	2.3	WW
Community Trust Bancorp, Inc.	CTBI	Q	3	M/INC	42.90	NM	51.35	33.00	15.4	2.68	2.78	2.86	Dec	759	3.0	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	H/GRW	22.30	31.00	26.65	15.09	13.9	0.87	1.60	1.90	Dec	714	1.3	WW
CU Bancorp	CUNB	Q	2	H/GRW	35.75	42.00	40.30	22.22	20.0	1.50	1.79	2.09	Dec	636	0.0	DAW
Cullen/Frost Bankers, Inc.	CFR	N	3	M/GRW	92.08	NM	99.20	58.53	17.5	4.59	5.25	5.60	Dec	5,871	2.5	MR
CVB Financial Corp.	CVBF	Q	3	M/GRW	21.88	NM	24.63	15.39	20.3	0.94	1.08	1.14	Dec	2,409	2.2	DAW
East West Bancorp, Inc.	EWBC	Q	4	NM	57.25	NM	59.97	31.34	17.2	2.92	3.33	3.67	Dec	8,273	1.4	DJL
F.N.B. Corporation	FNB	N	1	M/INC	13.81	19.00	16.43	11.75	14.2	0.91	0.97	1.13	Dec	4,459	3.5	WW
Farmers Capital Bank Corp.	FFKT	Q	3	H/GRW	37.70	NM	44.65	26.63	17.5	1.79	2.16	2.26	Dec	283	1.1	DC
Farmers National Banc Corp.	FMNB	Q	3	H/GRW	14.30	NM	15.50	8.63	15.9	0.77	0.90	1.03	Dec	387	1.4	DC
FCB Financial Holdings, Inc.	FCB	N	3	M/GRW	46.35	NM	50.33	32.28	16.6	2.30	2.80	3.25	Dec	1,967	0.0	MR
Fifth Third Bancorp	FITB	Q	3	M/GRW	25.09	NM	28.97	16.25	14.4	1.69	1.74	1.93	Dec	18,820	2.2	DJL
First Bancorp	FBNC	Q	2	H/GRW	30.30	33.00	32.27	17.21	16.8	1.52	1.80	2.10	Dec	748	1.1	WW
First Busey Corporation	BUSE	Q	3	H/GRW	28.89	NM	32.22	20.28	17.4	1.62	1.66	2.07	Dec	1,104	2.5	DC
First Business Financial Services, Inc.	FBIZ	Q	3	H/GRW	23.00	NM	28.43	18.76	13.1	1.77	1.75	2.15	Dec	200	2.3	DC
First Commonwealth Financial Corp.	FCF	N	3	H/GRW	12.46	NM	14.61	8.55	16.4	0.69	0.76	0.86	Dec	1,110	2.6	DC
First Community Corporation	FCCO	Q	3	H/GRW	21.25	NM	23.55	13.74	20.0	0.96	1.06	1.30	Dec	142	1.7	WW
First Defiance Financial Corp.	FDEF	Q	3	H/GRW	52.44	NM	56.91	35.90	15.3	3.20	3.42	3.59	Dec	530	1.9	DC
First Financial Bancorp	FFBC	Q	3	H/GRW	26.85	NM	29.80	18.15	17.1	1.41	1.57	1.68	Dec	1,667	2.5	DC
First Financial Corporation	THFF	Q	3	H/GRW	46.75	NM	53.49	35.14	17.6	2.66	2.66	2.76	Dec	570	2.1	DC
First Foundation Inc.	FFWM	Q	2	H/GRW	16.25	18.00	17.26	10.01	17.7	0.70	0.92	1.16	Dec	541	0.0	DAW
First Horizon National Corporation	FHN	N	3	H/GRW	17.08	NM	20.84	12.71	16.4	0.94	1.04	1.32	Dec	3,995	2.1	MR
First Midwest Bancorp, Inc.	FMBI	Q	3	H/GRW	22.81	NM	25.83	15.94	15.1	1.21	1.51	1.67	Dec	2,345	1.8	DC
The First of Long Island Corporation	FLIC	Q	3	M/INC	28.25	NM	30.15	18.60	19.5	1.35	1.45	1.60	Dec	670	2.0	WW
First Republic Bank	FRC	N	2	H/GRW	98.90	104.00	101.99	64.88	21.6	3.92	4.58	5.40	Dec	15,259	0.7	DJL
Franklin Financial Network, Inc.	FSB	N	2	H/GRW	40.50	46.00	44.30	29.85	15.1	2.27	2.69	3.27	Dec	529	0.0	DC
FS Bancorp, Inc.	FSBW	Q	2	H/GRW	43.57	49.00	46.45	25.13	11.5	3.51	3.80	4.12	Dec	134	1.0	DAW
Fulton Financial	FULT	Q	3	M/GRW	18.60	NM	19.90	12.87	17.7	0.93	1.05	1.16	Dec	3,242	2.4	DAW
German American Bancorp, Inc.	GABC	Q	3	M/GRW	32.83	NM	36.31	20.36	18.8	1.64	1.75	1.86	Dec	752	1.6	DC
Glacier Bancorp, Inc.	GBCI	Q	3	M/GRW	35.35	NM	38.17	24.89	19.7	1.63	1.79	2.00	Dec	2,708	2.4	DC
Guaranty Federal Bancshares Inc.	GFED	Q	2	H/GRW	20.39	23.00	21.95	15.89	14.3	1.24	1.43	1.51	Dec	90	2.0	DC
Hancock Holding Company	HBHC	Q	1	H/GRW	46.60	56.00	52.94	24.14	16.8	1.87	2.77	3.30	Dec	3,938	2.1	MR
Hanmi Financial Corporation	HAFC	Q	2	H/GRW	27.80	33.00	35.85	22.20	14.9	1.75	1.87	2.15	Dec	901	2.7	DAW
Heartland Financial USA, Inc.	HTLF	Q	1	H/GRW	45.75	60.00	52.65	32.66	14.9	2.97	3.07	3.63	Dec	1,222	1.0	DC

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						High	Low		2016A	2017E	2018E					
Financial Services - USA																
Banking																
Heritage Financial Corporation	HFWA	Q	3	H/GRW	25.65	NM	27.30	16.50	19.1	1.30	1.34	1.50	Dec	767	2.0	DAW
Hilltop Holdings Inc.	HTH	N	3	H/GRW	25.50	NM	30.60	19.45	15.9	1.69	1.60	1.90	Dec	2,509	0.9	MR
Home Bancorp, Inc.	HBCP	Q	2	H/GRW	41.99	39.00	43.46	25.12	16.5	2.24	2.55	2.60	Dec	310	1.3	WW
Home BancShares, Inc.	HOMB	Q	3	M/GRW	24.11	NM	29.69	18.52	17.7	1.28	1.36	1.60	Dec	3,457	1.5	MR
HOPE Bancorp, Inc.	HOPE	Q	2	H/GRW	18.37	21.00	22.99	14.09	14.6	1.10	1.26	1.45	Dec	2,484	2.6	DAW
HopFed Bancorp, Inc.	HFBC	Q	3	H/GRW	14.50	NM	15.45	11.00	24.6	0.39	0.59	0.64	Dec	90	1.1	DC
Horizon Bancorp	HBNC	Q	2	H/GRW	25.73	30.00	28.63	16.13	15.1	1.54	1.70	1.98	Dec	571	1.6	DC
Howard Bancorp, Inc.	HBMD	Q	1	M/GRW	19.35	22.00	20.70	12.24	21.5	0.73	0.90	1.05	Dec	189	0.0	WW
Huntington Bancshares Inc.	HBAN	Q	2	M/GRW	12.91	14.00	14.74	8.19	13.9	0.87	0.93	1.06	Dec	14,016	2.5	DJL
IBERIABANK Corporation	IBKC	Q	1	M/GRW	78.75	93.00	91.10	56.00	17.1	4.42	4.60	5.80	Dec	4,016	1.8	MR
Independent Bank Group, Inc.	IBTX	Q	2	M/GRW	58.35	73.00	66.85	34.00	16.2	3.08	3.60	4.25	Dec	1,103	0.7	MR
Investar Holding Corporation	ISTR	Q	2	M/GRW	23.25	25.00	23.75	15.00	20.2	0.98	1.15	1.55	Dec	205	0.3	WW
KeyCorp	KEY	N	3	M/GRW	18.20	NM	19.53	10.35	12.9	1.15	1.41	1.50	Dec	19,643	2.1	DJL
Lakeland Bancorp, Inc.	LBAI	Q	3	M/GRW	18.40	NM	20.88	10.81	17.5	1.01	1.05	1.20	Dec	872	2.2	WW
Lakeland Financial Corporation	LKFN	Q	3	M/GRW	45.15	NM	48.88	29.64	20.2	2.05	2.24	2.40	Dec	1,138	1.7	DC
LegacyTexas Financial Group, Inc.	LTXB	Q	2	M/GRW	36.59	44.00	44.94	24.26	17.3	2.08	2.12	2.60	Dec	1,754	1.6	MR
MB Financial, Inc.	MBFI	Q	3	H/GRW	43.13	NM	48.47	32.73	16.0	2.36	2.70	2.90	Dec	3,614	1.8	DJL
Mercantile Bank Corp.	MBWM	Q	3	M/GRW	31.45	NM	38.68	22.52	17.6	1.81	1.79	2.07	Dec	519	2.3	DC
Meta Financial Group, Inc.	CASH	Q	1	H/GRW	87.05	119.00	106.90	48.97	14.1	4.26	6.18	8.00	Sep	810	0.6	DC
MidSouth Bancorp, Inc.	MSL	N	4	NM	11.30	NM	16.60	9.05	NM	0.59	0.00	0.70	Dec	129	3.2	WW
National Commerce Corporation	NCOM	Q	3	H/GRW	39.15	NM	40.00	22.32	19.7	1.59	1.99	2.20	Dec	505	0.0	WW
New York Community Bancorp, Inc.	NYCB	N	3	M/INC	12.81	NM	17.68	12.61	16.0	1.03	0.80	0.80	Dec	6,264	5.3	WW
Northern Trust Corporation	NTRS	Q	1	M/GRW	95.42	108.00	95.75	61.77	19.7	4.34	4.85	5.50	Dec	21,908	1.6	DJL
Old Line Bancshares Inc.	OLBK	Q	2	H/GRW	27.55	31.00	29.90	17.51	16.7	1.21	1.65	1.90	Dec	300	1.2	WW
Old National Bancorp	ONB	Q	3	H/GRW	16.75	NM	18.95	11.75	15.8	1.01	1.06	1.08	Dec	2,268	3.1	DJL
Pacific Continental Corporation	PCBK	Q	3	M/GRW	24.85	NM	26.85	14.35	19.1	0.95	1.30	1.45	Dec	564	1.8	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2	H/GRW	35.30	44.00	41.90	22.77	18.9	1.46	1.87	2.38	Dec	1,405	0.0	DAW
PacWest Bancorp	PACW	Q	1	H/GRW	46.03	59.00	57.53	36.00	15.8	2.90	2.92	3.43	Dec	5,588	4.3	DJL
Paragon Commercial Corporation	PBNC	Q	3	H/GRW	51.74	NM	57.05	33.65	18.2	2.64	2.85	NA	Dec	282	0.0	WW
Park Sterling Corporation	PSTB	Q	3	H/GRW	11.70	NM	12.72	6.71	20.2	0.53	0.58	0.66	Dec	621	1.4	WW
Peoples Bancorp Inc.	PEBO	Q	3	H/GRW	31.56	NM	35.43	19.55	16.8	1.77	1.88	2.01	Dec	578	2.5	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	3	M/GRW	61.75	NM	71.85	45.15	17.5	3.07	3.52	4.30	Dec	3,075	0.9	MR
PNC Financial Services Group, Inc.	PNC	N	3	M/GRW	121.12	NM	131.83	77.86	14.8	7.26	8.20	8.95	Dec	58,743	1.8	MR
Preferred Bank	PFBC	Q	2	H/GRW	49.45	58.00	58.12	27.52	16.5	2.56	3.00	3.46	Dec	717	1.5	DAW

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Financial Services - USA																
Banking																
Prosperity Bancshares, Inc.	PB	N	3	M/GRW	62.71	NM	77.87	45.50	15.5	3.94	4.05	4.30	Dec	4,358	2.2	MR
QCR Holdings, Inc.	QCRH	Q	2	H/GRW	47.10	51.00	49.80	25.67	17.4	2.29	2.71	3.02	Dec	622	0.4	DC
Regions Financial Corporation	RF	N	2	M/GRW	14.00	15.50	16.03	7.80	14.4	0.87	0.97	1.07	Dec	16,870	2.0	MR
Renasant Corporation	RNST	Q	2	M/GRW	42.94	46.00	45.16	30.38	18.4	2.30	2.34	2.70	Dec	1,907	1.7	MR
Riverview Bancorp, Inc.	RVSB	Q	2	H/GRW	6.64	8.00	8.16	4.61	13.3	0.28	0.33	0.50	Mar	149	1.2	DAW
S&T Bancorp, Inc.	STBA	Q	3	H/GRW	35.10	NM	39.84	23.06	15.7	1.99	2.24	2.42	Dec	1,228	2.3	DC
Seacoast Banking Corporation of Florida	SBCF	Q	2	M/GRW	23.42	27.00	25.88	15.25	18.7	1.00	1.25	1.63	Dec	954	0.0	MR
ServisFirst Bancshares, Inc.	SFBS	Q	3	M/GRW	36.31	NM	42.66	23.06	21.5	1.39	1.69	1.90	Dec	1,917	0.6	WW
Sierra Bancorp	BSRR	Q	3	H/GRW	23.65	NM	29.50	15.61	16.5	1.29	1.43	1.64	Dec	326	2.4	DAW
Signature Bank	SBNY	Q	2	H/GRW	139.13	161.00	164.23	113.53	14.9	7.38	9.35	10.72	Dec	7,652	0.0	DJL
Simmons First National Corporation	SFNC	Q	4	NM	51.30	NM	67.00	43.08	15.9	3.28	3.23	4.05	Dec	1,611	1.9	MR
SmartFinancial, Inc.	SMBK	Q	2	H/GRW	24.22	24.50	26.26	14.21	25.8	0.78	0.94	1.26	Dec	199	0.0	DC
Southwest Bancorp, Inc.	OKSB	Q	4	NM	24.90	NM	29.70	15.75	21.1	0.97	1.18	1.29	Dec	466	1.3	DC
State Street Corporation	STT	N	3	M/GRW	87.90	NM	89.95	50.62	14.9	5.14	5.90	6.65	Dec	33,086	1.7	DJL
Stock Yards Bancorp Inc.	SYBT	Q	3	M/GRW	38.05	NM	48.05	27.05	19.9	1.80	1.91	2.01	Dec	864	2.1	DC
Stonegate Bank	SGBK	Q	3	M/GRW	45.51	NM	48.53	30.61	18.0	2.19	2.53	3.00	Dec	696	0.7	MR
SunTrust Banks, Inc.	STI	N	2	M/GRW	55.21	64.00	61.69	38.30	14.2	3.60	3.90	4.35	Dec	26,815	1.7	MR
SVB Financial Group	SIVB	Q	1	H/GRW	174.45	229.00	198.83	86.16	19.6	7.31	8.89	10.90	Dec	9,141	0.0	DJL
Synovus Financial Corp.	SNV	N	3	M/GRW	42.85	NM	44.61	27.26	17.9	1.90	2.40	2.65	Dec	5,241	1.4	MR
TCF Financial Corporation	TCF	N	3	H/GRW	15.42	NM	20.03	11.72	12.6	1.16	1.22	1.33	Dec	2,635	1.9	DJL
Territorial Bancorp Inc.	TBNK	Q	3	M/GRW	30.71	NM	34.00	25.78	16.2	1.76	1.90	2.04	Dec	301	2.6	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	3	M/GRW	74.20	NM	93.35	41.94	18.5	3.11	4.00	4.80	Dec	3,680	0.0	MR
TowneBank	TOWN	Q	3	M/GRW	29.75	NM	34.55	20.19	18.6	1.38	1.60	1.95	Dec	1,862	1.9	WW
TriCo Bancshares	TCBK	Q	2	H/GRW	34.57	40.00	37.98	23.90	16.6	1.94	2.08	2.28	Dec	792	2.0	DAW
Trustmark Corporation	TRMK	Q	3	M/INC	31.43	NM	36.79	23.25	16.8	1.69	1.87	1.95	Dec	2,128	2.9	MR
U.S. Bancorp	USB	N	3	M/GRW	51.42	NM	56.61	38.48	14.8	3.22	3.47	3.77	Dec	87,003	2.2	DJL
UMB Financial Corporation	UMBF	Q	3	H/GRW	72.52	NM	81.55	48.87	19.8	3.20	3.67	4.05	Dec	3,611	1.4	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	H/GRW	18.22	20.00	19.50	14.61	17.0	1.13	1.07	1.23	Dec	4,014	3.5	DJL
Union Bankshares Corporation	UBSH	Q	1	H/INC	33.19	41.00	39.37	23.28	16.6	1.77	2.00	2.40	Dec	1,450	2.4	WW
United Bankshares, Inc.	UBSI	Q	3	M/INC	38.90	NM	49.35	34.80	18.5	2.03	2.10	2.20	Dec	3,159	3.4	WW
United Community Banks, Inc.	UCBI	Q	2	H/GRW	27.01	32.00	30.47	17.29	16.6	1.48	1.63	1.85	Dec	1,918	1.3	MR
Washington Federal, Inc.	WAFD	Q	3	H/GRW	32.85	NM	35.95	22.90	17.6	1.78	1.87	2.01	Sep	2,947	1.8	DAW
WashingtonFirst Bankshares, Inc.	WFBI	Q	3	M/GRW	33.96	NM	36.16	19.30	21.9	1.36	1.55	1.70	Dec	439	0.7	WW
Webster Financial Corp.	WBS	N	3	H/GRW	50.54	NM	57.50	31.45	20.6	2.08	2.45	2.90	Dec	4,660	2.1	WW
Wells Fargo & Co.	WFC	N	4	NM	53.16	NM	59.99	43.55	13.3	3.99	3.99	4.33	Dec	265,625	2.9	DJL
WesBanco, Inc.	WSBC	Q	3	M/GRW	38.12	NM	44.19	29.56	15.0	2.34	2.54	2.75	Dec	1,677	2.7	DC
Wintrust Financial Corporation	WTFC	Q	1	H/GRW	73.57	89.00	79.27	47.04	17.7	3.58	4.15	4.55	Dec	3,862	0.8	DJL
Xenith Bankshares, Inc.	XBKS	Q	2	H/GRW	30.68	31.00	33.30	16.90	27.9	0.38	1.10	1.45	Dec	711	0.0	WW
Zions Bancorporation	ZION	Q	3	H/GRW	42.54	NM	48.33	23.02	16.7	2.04	2.55	2.82	Dec	8,619	0.8	DJL

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Financial Services - USA																
Capital Markets																
Brokerages & Exchanges																
BGC Partners, Inc.	BGCP	Q	1	H/INC	12.10	14.00	12.69	8.18	12.1	0.84	1.00	1.15	Dec	5,244	6.0	PO
CBOE Holdings, Inc.	CBOE	Q	3	M/GRW	90.01	NM	90.29	61.58	26.7	2.42	3.37	3.80	Dec	8,281	1.1	PO
The Charles Schwab Corporation	SCHW	N	3	M/GRW	42.62	NM	43.65	23.83	26.0	1.31	1.64	1.75	Dec	57,580	0.7	PO
CME Group Inc.	CME	Q	3	M/GRW	124.62	NM	127.74	92.29	25.2	4.55	4.94	5.40	Dec	42,358	1.9	PO
E*TRADE Financial Corporation	ETFC	Q	2	H/GRW	37.22	43.00	38.61	21.84	18.5	1.87	2.01	2.35	Dec	10,284	0.0	PO
GAIN Capital Holdings, Inc.	GCAP	N	3	H/GRW	6.09	NM	8.75	4.54	NM	0.92	0.06	0.65	Dec	297	3.9	PO
Intercontinental Exchange, Inc.	ICE	N	2	M/GRW	65.38	66.00	65.71	48.44	22.0	2.78	2.97	3.40	Dec	39,163	1.2	PO
Lazard Ltd	LAZ	N	2	H/GRW	46.31	55.00	47.09	27.47	12.9	3.09	3.58	3.90	Dec	5,691	3.5	PO
MarketAxess Holdings Inc.	MKTX	Q	2	M/GRW	197.64	205.00	211.06	136.77	46.1	3.34	4.29	5.00	Dec	7,530	0.7	PO
Nasdaq Inc.	NDAQ	Q	2	M/GRW	70.68	75.00	72.52	61.43	17.4	3.68	4.07	4.40	Dec	12,030	2.2	PO
TD Ameritrade Holding Corporation	AMTD	Q	2	M/GRW	42.29	45.00	47.41	26.37	25.5	1.58	1.66	1.95	Sep	22,414	1.7	PO
Capital Markets Technology																
Broadridge Financial Solutions, Inc.	BR	N	3	M/GRW	75.58	NM	78.00	59.86	24.1	2.73	3.13	3.50	Jun	8,850	1.7	PO
Investnet, Inc.	ENV	N	1	H/GRW	38.60	42.00	41.47	30.80	29.7	0.98	1.30	1.60	Dec	1,690	0.0	PO
FactSet Research Systems Inc.	FDS	N	4	NM	165.65	NM	183.64	149.41	22.7	6.40	7.31	7.90	Aug	6,530	1.4	PO
Financial Engines, Inc.	FNGN	Q	3	M/GRW	36.85	NM	45.75	23.87	26.9	1.13	1.37	1.50	Dec	2,307	0.8	PO
Moody's Corporation	MCO	N	3	M/GRW	120.42	NM	122.99	88.19	22.8	4.81	5.28	5.60	Dec	23,037	1.3	PO
MSCI Inc.	MSCI	N	3	M/GRW	102.69	NM	109.29	72.22	28.1	3.03	3.66	4.30	Dec	9,288	1.1	PO
S&P Global Inc.	SPGI	N	2	M/GRW	146.09	145.00	150.40	99.87	23.6	5.35	6.19	6.75	Dec	37,662	1.1	PO
SEI Investments Co.	SEIC	Q	3	M/GRW	52.89	NM	54.57	42.12	23.7	2.03	2.23	2.55	Dec	8,393	1.1	PO
SS&C Technologies Holdings, Inc.	SSNC	Q	2	H/GRW	37.78	40.00	39.32	26.15	19.7	1.64	1.92	2.20	Dec	7,828	0.7	PO
Insurance																
Brokerage & Technology																
Aon plc	AON	N	4	NM	132.58	NM	137.28	101.59	20.9	6.59	6.35	7.80	Dec	34,749	1.1	CGP
Arthur J. Gallagher & Co.	AJG	N	3	M/INC	56.51	NM	59.11	44.44	19.2	2.74	2.95	3.20	Dec	10,144	2.8	CGP
Brown & Brown, Inc.	BRO	N	2	H/GRW	43.05	47.00	45.77	34.27	23.3	1.86	1.85	2.05	Dec	6,040	1.3	CGP
Crawford & Company	CRD.B	N	2	H/GRW	8.96	13.00	14.37	7.84	11.9	0.71	0.75	0.90	Dec	504	2.2	CGP
Health Insurance Innovations, Inc.	HIIQ	Q	3	H/SPEC	24.30	NM	25.60	3.73	17.4	1.13	1.40	1.70	Dec	391	0.0	CGP
HealthEquity, Inc.	HQY	Q	2	H/GRW	50.43	58.00	54.95	27.45	85.5	0.28	0.44	0.59	Jan	3,026	0.0	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	M/GRW	77.91	78.00	80.47	62.33	20.5	3.42	3.80	4.10	Dec	40,124	1.7	CGP
Verisk Analytics Inc.	VRSK	Q	3	H/GRW	82.82	NM	87.40	75.60	26.3	3.11	3.15	3.50	Dec	13,823	0.0	CGP
Willis Towers Watson plc	WLTW	Q	1	H/GRW	144.91	160.00	150.47	112.76	17.0	7.99	8.50	9.90	Dec	19,998	1.5	CGP

	Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2016A	2017E	2018E				
Financial Services - USA																
Commercial Lines																
American Financial Group, Inc.	AFG	N	2	H/GRW	98.56	103.00	103.19	69.50	15.0	6.03	6.55	6.65	Dec	8,634	1.3	CGP
Argo Group International Holdings, Ltd.	AGII	Q	1	H/GRW	59.35	77.00	69.03	49.50	15.6	4.03	3.80	4.30	Dec	1,792	1.8	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	3	H/INC	18.80	NM	20.83	17.22	11.7	1.63	1.60	1.70	Dec	165	7.9	CGP
Chubb Limited	CB	N	2	H/GRW	144.78	150.00	148.32	121.48	14.2	10.10	10.18	10.45	Dec	67,645	2.0	CGP
Conifer Holdings, Inc.	CNFR	Q	2	H/GRW	7.20	9.00	9.02	6.52	48.0	(1.21)	0.15	0.75	Dec	55	0.0	CGP
Hallmark Financial Services Inc.	HALL	Q	3	H/GRW	11.31	NM	12.09	9.71	13.3	0.35	0.85	1.00	Dec	211	0.0	CGP
Old Republic International Corp.	ORI	N	2	M/INC	19.51	23.00	21.19	16.51	13.0	1.47	1.50	1.60	Dec	5,088	3.9	CGP
ProAssurance Corp.	PRA	N	3	H/GRW	59.95	NM	63.53	50.50	26.1	2.43	2.30	2.20	Dec	3,201	2.1	CGP
The Travelers Companies, Inc.	TRV	N	3	M/INC	127.38	NM	129.60	103.45	13.8	10.12	9.25	9.65	Dec	35,590	2.3	CGP
Life/Health																
Aflac, Inc.	AFL	N	2	M/GRW	77.77	80.00	79.86	66.50	12.1	6.74	6.45	6.75	Dec	30,952	2.2	CGP
American Equity Investment Life Holding Company	AEL	N	2	H/GRW	25.30	30.00	28.00	13.07	10.3	1.43	2.45	2.50	Dec	2,226	0.9	CGP
FBL Financial Group	FFG	N	4	NM	60.25	NM	82.60	56.53	14.5	4.25	4.15	4.10	Dec	1,500	2.9	CGP
Personal Lines																
Allstate Corporation	ALL	N	1	M/GRW	88.17	100.00	90.74	66.33	13.6	4.89	6.50	6.90	Dec	32,138	1.7	CGP
Federated National Holding Company	FNHC	Q	2	H/GRW	15.73	20.00	22.45	14.03	10.5	(0.21)	1.50	2.40	Dec	211	2.0	CGP
Infinity Property and Casualty Corporation	IPCC	Q	3	H/GRW	93.25	NM	101.70	73.80	20.5	3.68	4.55	5.30	Dec	1,035	2.5	CGP
Kemper Corp.	KMPR	N	3	M/INC	38.10	NM	45.95	29.74	27.2	0.24	1.40	2.50	Dec	1,955	2.5	CGP
Mercury General Corporation	MCY	N	3	H/INC	54.10	NM	64.52	49.69	31.8	1.73	1.70	2.20	Dec	2,992	4.6	CGP
Progressive Corporation	PGR	N	2	H/GRW	44.63	45.00	45.03	30.54	18.6	1.71	2.40	2.60	Dec	25,926	1.5	CGP
United Insurance Holdings Corp.	UIHC	Q	1	H/GRW	15.55	20.00	17.81	9.52	9.4	0.24	1.65	1.95	Dec	337	1.5	CGP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Financial Services - USA																
Specialty Finance																
Investment Companies																
Alcentra Capital Corporation (ni)	ABDC	Q	1	H/INC	13.71	16.00	14.73	11.17	9.4	1.66	1.46	1.65	Dec	185	9.9	RD
Apollo Investment Corp. (ni)	AINV	Q	3	H/INC	6.33	NM	6.82	5.26	10.5	0.83	0.67	A 0.60	Mar	1,391	9.5	RD
Ares Capital Corp. (ni)	ARCC	Q	2	H/INC	16.26	19.00	17.87	13.85	12.2	1.57	1.33	1.72	Dec	6,927	9.3	RD
CM Finance Inc. (ni)	CMFN	Q	2	H/INC	10.15	11.00	10.80	8.25	8.9	1.45	1.14	1.14	Jun	139	9.9	RD
Compass Diversified Holdings (y)	CODI	N	2	H/INC	17.15	18.00	19.50	15.90	10.5	1.40	1.64	1.75	Dec	1,027	8.4	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	H/INC	16.71	19.00	18.21	14.33	10.9	1.46	1.54	1.64	Dec	368	9.3	RD
Fortress Transportation & Infrastructure Investors LLC	FTAI	N	2	H/INC	15.92	18.00	16.70	8.92	49.8	(0.15)	0.32	0.94	Dec	1,206	8.3	RD
Goldman Sachs BDC, Inc. (ni)	GGBD	N	2	H/INC	23.06	23.50	25.60	19.83	11.9	2.10	1.94	2.07	Dec	837	7.8	RD
Golub Capital BDC, Inc. (ni)	GBDC	Q	3	H/INC	19.27	NM	20.50	17.34	15.4	1.25	1.25	1.29	Sep	1,100	6.6	RD
Great Ajax Corp.	AJX	N	2	H/INC	13.94	16.00	14.60	12.61	7.9	1.66	1.77	1.82	Dec	253	8.0	RD
Hercules Capital, Inc. (ni)	HTGC	N	3	H/INC	13.26	NM	15.68	11.97	10.7	1.36	1.24	1.37	Dec	1,098	9.4	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	3	H/INC	11.32	NM	13.95	9.64	9.5	1.48	1.19	1.33	Dec	131	10.6	RD
Main Street Capital Corp. (ni)	MAIN	N	4	NM	38.84	NM	40.87	32.11	17.6	2.23	2.21	2.25	Dec	2,043	5.7	RD
Monroe Capital Corp. (ni)	MRCC	Q	2	H/INC	15.07	18.00	16.37	13.60	10.5	1.55	1.43	1.61	Dec	250	9.3	RD
Newtek Business Services Corp. (ni)	NEWT	Q	2	H/SPEC	16.44	18.50	18.00	12.12	8.8	1.60	1.86	1.95	Dec	283	9.5	RD
Prospect Capital Corporation (ni)	PSEC	Q	4	NM	8.16	NM	9.58	7.07	9.4	1.04	0.87	0.88	Jun	2,898	12.3	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	H/INC	13.86	15.00	14.82	9.99	10.2	1.39	1.36	1.42	Dec	173	9.8	RD
TCP Capital Corp. (ni)	TCPC	Q	2	H/INC	16.73	19.00	17.47	14.78	10.9	1.51	1.53	1.60	Dec	882	8.6	RD
THL Credit, Inc. (ni)	TCRD	Q	3	H/INC	9.71	NM	11.84	8.75	8.5	1.35	1.14	1.23	Dec	320	11.1	RD
TPG Specialty Lending, Inc. (ni)	TSLX	N	2	H/INC	20.53	21.00	21.10	16.30	11.2	1.83	1.83	1.87	Dec	1,228	0.8	RD
Triangle Capital Corporation (ni)	TCAP	N	3	H/INC	17.62	NM	20.60	16.40	10.1	1.62	1.74	1.86	Dec	712	10.2	RD
Specialty Consumer Finance																
Credit Acceptance Corp.	CACC	Q	4	NM	257.49	NM	261.39	160.63	13.3	16.34	19.30	19.56	Dec	4,993	0.0	RD
Encore Capital Group Inc.	ECPG	Q	3	H/GRW	40.80	NM	41.38	17.66	10.8	3.46	3.78	4.05	Dec	1,050	0.0	RD
OneMain Holdings, Inc.	OMF	N	3	H/GRW	24.04	NM	32.28	16.03	6.2	3.60	3.86	4.53	Dec	3,253	0.0	RD
PRA Group Inc.	PRAA	Q	3	H/GRW	37.50	NM	42.70	21.93	17.0	1.98	2.21	2.99	Dec	1,741	0.0	RD

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Financial Services - CAN

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Diversified Financials

Crown Capital Partners Inc.	CRWN	T	2	M/INC	C\$10.49	11.50	11.90	8.55	13.3	0.52	0.79	1.17	Dec	104	4.6	BP
ECN Capital Corp.	ECN	T	2	H/GRW	C\$3.97	4.75	4.11	2.60	18.0	0.31	0.22	0.33	Dec	1,538	1.0	BP
Element Fleet Management Corp.	EFN	T	1	H/GRW	C\$8.69	16.00	14.42	6.20	8.7	1.15	1.00	1.12	Dec	3,379	3.5	BP
Founders Advantage Capital Corp. (ae)	FCF	V	2	H/INC	C\$2.80	4.50	4.75	2.60	NM	6	34	65	Dec	106	1.8	BP
goeasy Ltd.	GSY	T	2	H/INC	C\$28.90	41.00	36.78	16.25	9.9	2.43	2.93	3.92	Dec	405	2.5	BP
Home Capital Group Inc.	HCG	T	3	H/INC	C\$16.22	17.50	32.78	5.06	37.7	3.95	0.43	2.00	Dec	1,043	0.0	BP
Intact Financial Corporation	IFC	T	3	M/INC	C\$96.04	102.00	97.56	89.67	15.9	4.53	6.03	7.31	Dec	12,581	2.7	BP
Street Capital Group	SCB	T	2	H/GRW	C\$1.47	1.60	2.44	1.09	24.5	0.13	0.06	0.20	Dec	179	0.0	BP

Healthcare

USA

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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Healthcare - USA

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Alternate Site Healthcare Providers

AAC Holdings, Inc.	AAC	N	3	H/SPEC	6.91	NM	24.38	5.99	12.8	0.71	0.54	0.70	Dec	160	0.0	JWR
Acadia Healthcare Company, Inc.	ACHC	Q	1	H/GRW	47.58	60.00	57.29	32.54	19.3	2.44	2.46	3.00	Dec	4,135	0.0	JWR,NJ
Amedisys	AMED	Q	3	H/GRW	63.01	NM	65.91	34.58	30.3	1.55	2.08	2.36	Dec	2,142	0.0	JWR,NJ
Civitas Solutions, Inc.	CIVI	N	3	H/GRW	17.15	NM	23.20	15.40	23.5	0.59	0.73	0.88	Sep	641	0.0	JWR
DaVita HealthCare Partners Inc.	DVA	N	2	H/GRW	64.12	75.00	78.77	54.50	18.0	3.85	3.57	4.14	Dec	12,523	0.0	JWR,NJ
Envision Healthcare Corporation	EVHC	N	1	H/GRW	62.67	75.00	81.34	53.12	17.9	4.23	3.50	4.20	Dec	7,708	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	2	H/GRW	48.71	52.00	49.20	36.97	17.8	2.67	2.73	2.87	Dec	4,403	2.0	JWR,NJ
MEDNAX, Inc.	MD	N	3	H/GRW	59.65	NM	76.96	53.80	16.6	3.99	3.60	4.00	Dec	5,542	0.0	JWR,NJ
Surgery Partners, Inc.	SGRY	Q	1	H/GRW	23.05	25.00	23.65	13.60	32.5	0.66	0.71	0.96	Dec	1,111	0.0	JWR

Animal Health

Abaxis, Inc.	ABAX	Q	4	NM	53.11	NM	55.95	43.80	46.6	1.36	1.27	A 1.14	Mar	1,216	1.1	NJ
Heska Corporation	HSKA	Q	2	H/GRW	94.10	100.00	110.25	35.18	47.0	1.43	2.00	2.00	Dec	668	0.0	NJ
IDEXX Laboratories, Inc.	IDXX	Q	3	H/GRW	162.44	NM	173.01	86.84	53.3	2.44	3.05	3.50	Dec	14,620	0.0	NJ
VCA Inc.	WOOF	Q	3	H/GRW	92.46	NM	92.87	59.51	29.4	2.89	3.15	3.45	Dec	7,600	0.0	NJ

Benefits Management

Health Benefits Management

Aetna	AET	N	3	M/GRW	151.19	NM	155.15	104.59	16.8	8.23	9.00	9.90	Dec	50,150	1.3	MJB
Anthem	ANTM	N	3	M/GRW	187.41	NM	194.94	114.85	15.8	11.00	11.88	12.88	Dec	49,678	1.4	MJB
Centene Corporation	CNC	N	3	H/GRW	81.01	NM	85.80	50.00	16.9	4.43	4.78	5.35	Dec	13,956	0.0	MJB
Cigna Corporation	CI	N	3	H/GRW	167.05	NM	173.21	115.03	16.9	8.10	9.90	10.95	Dec	46,356	0.0	MJB
Humana	HUM	N	3	M/GRW	237.07	NM	241.33	150.00	21.3	9.57	11.15	11.90	Dec	34,213	0.7	MJB
Insperty	NSP	N	3	H/GRW	70.65	NM	93.65	64.55	16.4	3.59	4.32	4.95	Dec	1,485	1.7	MJB
Magellan Health	MGLN	Q	3	H/GRW	72.90	NM	84.71	49.50	18.0	3.38	4.05	4.40	Dec	2,019	0.0	MJB
Molina Healthcare	MOH	N	3	H/GRW	70.29	NM	72.15	42.56	33.2	1.28	2.12	3.15	Dec	4,007	0.0	MJB
UnitedHealth Group	UNH	N	1	M/GRW	184.60	194.00	188.66	132.39	18.8	8.05	9.80	10.70	Dec	178,139	1.6	MJB
WellCare Health Plans	WCG	N	3	H/GRW	179.65	NM	184.88	102.97	26.2	5.96	6.85	7.90	Dec	7,725	0.0	MJB

Pharmacy Benefits Management

Express Scripts	ESRX	Q	3	H/GRW	64.62	NM	80.02	57.80	9.3	6.39	6.97	7.55	Dec	38,352	0.0	MJB
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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Healthcare - USA																
Biotechnology																
AbbVie Inc.	ABBV	N	2	H/GRW	72.39	88.00	73.67	55.06	13.0	4.82	5.57	6.52	Dec	115,199	3.5	CR,LC
Acorda Therapeutics, Inc.	ACOR	Q	3	H/GRW	19.05	NM	33.00	13.60	11.1	0.16	1.71	1.85	Dec	891	0.0	CR,LC
Adaptimmune Therapeutics plc	ADAP	Q	2	H/SPEC	4.69	16.00	9.20	3.76	NM	(1.01)	(0.99)	(1.07)	Dec	439	0.0	RB
ADMA Biologics, Inc.	ADMA	Q	3	H/SPEC	4.06	NM	8.00	2.93	NM	(1.61)	(1.46)	(1.31)	Dec	52	0.0	RB
Alexion Pharmaceuticals, Inc.	ALXN	Q	1	H/GRW	122.11	176.00	145.42	96.18	22.8	4.62	5.35	7.15	Dec	27,353	0.0	CR,LC
AMAG Pharmaceuticals, Inc.	AMAG	Q	4	NM	18.15	NM	36.83	16.00	NM	(0.07)	(1.21)	(0.21)	Dec	625	0.0	CR,LC
Amgen, Inc.	AMGN	Q	3	M/GRW	170.85	NM	184.21	133.64	13.6	11.65	12.60	12.85	Dec	125,763	2.7	CR,LC
Asterias Biotherapeutics	AST	M	2	H/SPEC	3.55	5.00	5.80	2.30	NM	(0.83)	(0.64)	(0.64)	Dec	174	0.0	RB
Bellicum Pharmaceuticals, Inc.	BLCM	Q	2	H/SPEC	13.14	29.00	23.11	9.71	NM	(2.57)	(2.93)	(3.07)	Dec	435	0.0	RB
Biogen Inc.	BIIB	Q	1	H/GRW	271.25	329.00	307.33	207.87	13.4	20.22	20.30	22.78	Dec	58,563	0.0	CR,LC
BioMarin Pharmaceutical Inc.	BMRN	Q	2	H/GRW	89.63	110.00	102.49	76.02	NM	(0.21)	0.33	0.68	Dec	15,533	0.0	CR,LC
BioTime, Inc.	BTX	M	2	H/SPEC	3.09	6.00	4.01	2.30	NM	0.34	(0.12)	(0.45)	Dec	343	0.0	RB
Bioerativ	BIVV	Q	1	H/GRW	60.29	64.00	63.23	40.00	24.1	NA	2.50	3.01	Dec	6,519	0.0	CR,LC
Blueprint Medicines Corporation	BPMC	Q	2	H/SPEC	49.24	50.00	52.68	17.79	NM	(2.64)	(3.46)	(4.33)	Dec	1,637	0.0	CR,LC
Cascadian Therapeutics Inc.	CASC	Q	2	H/SPEC	3.60	13.00	10.98	3.18	NM	(3.13)	(1.14)	(1.31)	Dec	177	0.0	RB
Celgene Corporation	CELG	Q	1	H/GRW	130.85	152.00	135.18	96.06	17.9	5.94	7.32	8.73	Dec	102,194	0.0	CR,LC
Cempra, Inc.	CEMP	Q	3	H/SPEC	4.35	NM	26.95	2.55	NM	(2.34)	(1.19)	(0.61)	Dec	228	0.0	LC,CR
Cidara Therapeutics, Inc.	CDTX	Q	1	H/SPEC	7.35	14.00	12.95	5.65	NM	(3.32)	(3.27)	(2.97)	Dec	124	0.0	LC,CR
Fate Therapeutics, Inc.	FATE	Q	2	H/SPEC	3.17	7.00	5.68	1.55	NM	(1.05)	(1.02)	(0.96)	Dec	131	0.0	RB
Galena Biopharma Inc.	GALE	Q	3	H/SPEC	0.60	NM	42.40	0.52	NM	(2.36)	(0.56)	(0.86)	Dec	22	0.0	RB
Incyte Corporation	INCY	Q	3	H/GRW	130.31	NM	153.15	73.41	NM	0.54	(0.81)	0.35	Dec	26,657	0.0	RB
InVivo Therapeutics	NVIV	Q	2	H/SPEC	2.75	6.00	7.94	1.90	NM	(0.76)	(0.75)	(0.77)	Dec	88	0.0	RB
Juno Therapeutics, Inc.	JUNO	Q	3	H/SPEC	29.34	NM	40.86	17.52	NM	(2.42)	(2.93)	(3.45)	Dec	3,056	0.0	RB
Karyopharm Therapeutics Inc.	KPTI	Q	2	H/SPEC	9.17	20.00	14.63	6.27	NM	(2.92)	(2.81)	(2.59)	Dec	384	0.0	CR,LC
Keryx Biopharmaceuticals, Inc.	KERX	Q	2	H/SPEC	6.68	9.00	7.80	4.03	NM	(1.52)	(0.71)	(0.19)	Dec	719	0.0	RB
Kite Pharma, Inc.	KITE	Q	3	H/SPEC	98.05	NM	103.65	39.82	NM	(5.46)	(8.11)	(9.34)	Dec	5,510	0.0	RB
Leap Therapeutics, Inc.	LPTX	Q	2	H/SPEC	6.57	13.00	10.10	5.40	NM	(2.70)	(2.68)	(2.40)	Dec	62	0.0	RB
MacroGenics, Inc.	MGNX	Q	2	H/SPEC	17.63	26.00	33.30	16.63	NM	(1.69)	(4.37)	(4.14)	Dec	617	0.0	RB
NantKwest, Inc.	NK	Q	3	H/SPEC	7.60	NM	9.60	2.71	NM	(1.47)	(1.32)	(1.80)	Dec	624	0.0	RB
NeuroDerm Ltd.	NDRM	Q	2	H/SPEC	28.45	37.00	31.25	15.12	NM	(1.48)	(2.12)	(2.20)	Dec	615	0.0	CR,LC
Nivalis Therapeutics, Inc.	NVLS	Q	3	H/SPEC	2.39	NM	9.35	2.00	NM	(2.03)	(2.24)	(2.02)	Dec	37	0.0	LC,CR
Organovo Holdings, Inc.	ONVO	Q	2	H/SPEC	2.66	5.00	4.99	2.48	NM	(0.43)	(0.39)	(0.39)	Mar	278	0.0	RB
Paratek Pharmaceuticals, Inc.	PRTK	Q	1	H/SPEC	25.05	36.00	25.75	9.80	NM	(5.51)	(3.59)	(3.66)	Dec	645	0.0	LC,CR
Proteon Therapeutics, Inc.	PRTO	Q	3	H/SPEC	1.35	NM	11.45	1.10	NM	(1.72)	(1.62)	(1.32)	Dec	23	0.0	CR,LC

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						High	Low		2016A	2017E	2018E					
Healthcare - USA																
Biotechnology																
Regeneron Pharmaceuticals, Inc.	REGN	Q	2	H/GRW	502.12	547.00	543.55	325.35	36.2	11.32	13.86	18.61	Dec	53,358	0.0	CR,LC
Sage Therapeutics, Inc.	SAGE	Q	1	H/SPEC	76.01	102.00	88.93	27.03	NM	(4.75)	(6.79)	(6.17)	Dec	2,836	0.0	LC,CR
Tesaro, Inc.	TSRO	Q	3	H/SPEC	141.03	NM	192.94	36.71	NM	(8.13)	(8.27)	(3.84)	Dec	7,590	0.0	CR,LC
TG Therapeutics, Inc.	TGTX	Q	1	H/SPEC	11.05	15.00	15.35	4.10	NM	(1.60)	(2.11)	(2.02)	Dec	738	0.0	RB
Ultragenyx Pharmaceutical Inc.	RARE	Q	2	H/SPEC	60.61	91.00	91.35	48.21	NM	(6.21)	(6.87)	(5.84)	Dec	2,562	0.0	CR,LC
UroGen Pharma Ltd.	URGN	Q	2	H/SPEC	19.80	25.00	20.02	13.01	NM	(1.91)	(2.01)	(1.72)	Dec	217	0.0	RB
Verastem, Inc.	VSTM	Q	2	H/SPEC	2.28	3.00	2.54	1.05	NM	(0.99)	(1.26)	(1.17)	Dec	84	0.0	RB
Vertex Pharmaceuticals Inc.	VRTX	Q	3	H/GRW	129.23	NM	137.26	71.46	76.9	0.85	1.68	3.28	Dec	31,842	0.0	LC,CR
Vital Therapies, Inc.	VTL	Q	2	H/SPEC	3.00	6.00	7.36	2.25	NM	(1.31)	(1.25)	(1.19)	Dec	127	0.0	LC,CR
ZIOPHARM Oncology, Inc.	ZIOP	Q	3	H/SPEC	6.14	NM	7.88	4.45	NM	(1.32)	(0.75)	(0.86)	Dec	813	0.0	RB
Clinical Laboratories																
Laboratory Corporation of America Holdings	LH	N	2	H/GRW	150.30	175.00	153.93	119.51	16.1	8.83	9.35	10.10	Dec	15,421	0.0	NJ
NeoGenomics, Inc.	NEO	Q	2	H/GRW	8.62	10.50	9.88	6.90	47.9	0.15	0.18	0.25	Dec	683	0.0	NJ
Quest Diagnostics Inc.	DGX	N	2	M/GRW	109.47	116.00	110.65	77.50	19.7	5.15	5.55	5.80	Dec	14,997	1.6	NJ
Death Care																
Service Corporation International (rf)	SCI	N	1	H/GRW	32.67	40.00	33.20	24.90	20.4	1.66	1.60	1.85	Dec	6,302	1.8	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	H/SPEC	9.19	13.00	26.90	7.65	NM	UR	UR	UR	Dec	347	14.4	JWR,NJ
Diagnostics																
Alere, Inc.	ALR	N	3	H/GRW	50.24	NM	50.30	31.47	32.2	2.08	1.56	1.91	Dec	4,441	0.0	NJ
CareDx, Inc.	CDNA	Q	3	H/SPEC	1.10	NM	5.06	0.76	NM	(0.85)	(0.85)	(0.71)	Dec	23	0.0	NJ
Fulgent Genetics, Inc.	FLGT	Q	2	H/SPEC	7.00	11.50	13.90	4.49	41.2	0.01	0.17	0.35	Dec	127	0.0	NJ
GenMark Diagnostics, Inc.	GNMK	Q	2	H/GRW	12.24	15.50	13.67	8.03	NM	(1.15)	(0.93)	(0.44)	Dec	663	0.0	NJ
Genomic Health	GHDX	Q	3	H/GRW	31.87	NM	33.97	25.08	NM	(0.42)	(0.05)	0.28	Dec	1,084	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	4	NM	15.50	NM	20.68	10.75	22.8	0.80	0.68	0.71	Sep	660	3.2	NJ
OraSure Technologies, Inc.	OSUR	Q	2	H/GRW	17.30	17.00	17.68	5.57	36.8	0.35	0.47	0.31	Dec	1,017	0.0	NJ
Qidel Corporation	QDEL	Q	2	H/GRW	27.16	26.00	27.75	16.76	60.4	(0.42)	0.45	0.44	Dec	923	0.0	NJ
Trinity Biotech plc	TRIB	Q	2	H/GRW	5.85	7.00	13.68	5.20	73.1	0.22	0.08	0.15	Dec	130	0.0	NJ
Drug Distributors																
AmerisourceBergen Corp.	ABC	N	3	M/GRW	95.53	NM	97.67	68.38	16.2	5.62	5.89	6.50	Sep	21,131	1.5	JWR,NJ
Cardinal Health, Inc.	CAH	N	3	M/GRW	79.25	NM	85.52	62.70	14.8	5.24	5.35	5.25	Jun	25,202	2.3	JWR,NJ
McKesson Corporation	MCK	N	3	M/GRW	166.69	NM	199.43	114.53	13.8	12.08	12.54	12.10	Mar	35,672	0.7	JWR,NJ
Drug Stores																
CVS Health	CVS	N	2	M/GRW	80.49	85.00	98.66	69.30	13.8	5.84	5.83	6.32	Dec	82,663	2.5	JWR,MJB
Rite Aid Corporation	RAD	N	3	H/GRW	3.74	NM	8.77	2.90	74.8	0.16	0.05	UR	Feb	3,970	0.0	JWR,NJ
Walgreens Boots Alliance Inc.	WBA	Q	2	M/GRW	77.26	95.00	88.00	75.18	15.5	4.59	4.97	5.67	Aug	83,866	1.9	JWR,NJ

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						High	Low		2016A	2017E	2018E					
Healthcare - USA																
Healthcare Information Technology																
The Advisory Board Company	ABCO	Q	3	H/GRW	51.50	NM	54.50	24.85	25.8	2.24	2.00	2.30	Dec	2,080	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	3	H/GRW	12.60	NM	15.17	9.80	20.7	0.55	0.61	0.70	Dec	2,303	0.0	NJ
athenahealth Inc.	ATHN	Q	2	H/GRW	142.03	130.00	149.55	90.11	79.8	1.90	1.78	2.15	Dec	5,653	0.0	NJ
Cerner Corporation	CERN	Q	3	H/GRW	66.34	NM	69.28	47.01	26.5	2.30	2.50	2.75	Dec	21,916	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	H/INC	32.80	NM	42.02	18.25	20.5	1.71	1.60	1.95	Dec	444	2.4	NJ
Connecture, Inc.	CNXR	Q	3	H/SPEC	0.68	NM	2.81	0.67	NM	(1.31)	(0.58)	(0.44)	Dec	29	0.0	NJ
Cotiviti Holdings, Inc.	COTV	N	3	H/GRW	37.90	NM	43.00	18.88	25.1	1.40	1.51	1.66	Dec	3,481	0.0	NJ
HealthStream, Inc.	HSTM	Q	3	H/GRW	25.49	NM	31.53	20.60	NM	0.12	0.17	0.31	Dec	812	0.0	NJ
HMS Holdings Corp.	HMSY	Q	2	H/GRW	18.93	23.00	24.00	15.94	24.3	0.75	0.78	0.91	Dec	1,588	0.0	NJ
Premier, Inc.	PINC	Q	2	H/GRW	34.98	37.00	35.84	28.27	18.4	1.61	1.90	2.04	Jun	4,894	0.0	NJ
Quality Systems Inc.	QSII	Q	3	H/GRW	17.01	NM	17.55	10.61	23.6	0.72	0.82	0.72	Mar	1,062	0.0	NJ
Vocera Communications, Inc.	VCRA	N	2	H/GRW	26.59	28.00	28.15	12.15	NM	0.07	0.14	0.60	Dec	742	0.0	NJ
WebMD Health Corp	WBMD	Q	2	H/GRW	59.49	60.00	65.00	48.10	28.6	1.97	2.08	2.00	Dec	2,255	0.0	NJ
Hospital Supplies & Equipment																
Baxter International Inc.	BAX	N	3	M/GRW	60.69	NM	61.52	42.31	27.1	1.96	2.24	2.43	Dec	32,937	1.1	LK
Becton, Dickinson and Company	BDX	N	2	M/GRW	194.99	210.00	196.01	161.29	20.7	8.59	9.40	10.40	Sep	41,592	1.5	LK
C.R. Bard, Inc.	BCR	N	3	M/GRW	316.09	NM	316.80	203.63	26.8	10.29	11.81	12.95	Dec	25,287	0.3	LK
Cantel Medical Corp.	CMD	N	3	H/GRW	76.20	NM	88.81	64.75	37.0	1.75	2.06	2.30	Jul	3,179	0.2	LK
The Cooper Companies, Inc.	COO	N	2	H/GRW	243.25	240.00	248.50	158.73	25.4	8.44	9.59	10.65	Oct	11,895	0.0	LK
Haemonetics Corporation	HAE	N	4	NM	38.93	NM	43.62	28.15	24.2	1.64	1.53	1.61	Mar	2,034	0.0	LK
Halyard Health Inc.	HYH	N	3	H/GRW	39.45	NM	41.84	30.92	21.1	1.97	1.87	2.02	Dec	1,842	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	M/GRW	78.91	NM	81.33	47.76	20.4	3.34	3.86	4.30	Sep	5,190	0.9	LK
Intuitive Surgical, Inc.	ISRG	Q	2	H/GRW	936.01	850.00	963.54	610.71	40.6	22.36	23.04	26.81	Dec	34,445	0.0	LK
Masimo Corp.	MASI	Q	3	H/GRW	92.40	NM	104.71	50.35	34.9	2.22	2.65	2.45	Dec	4,726	0.0	LK
Stericycle Inc.	SRCL	Q	3	H/GRW	77.24	NM	107.74	71.52	16.6	4.52	4.66	4.85	Dec	6,586	0.0	LK
STERIS plc	STE	N	2	M/GRW	81.47	90.00	83.54	63.43	20.1	3.39	3.77	4.05	Mar	6,921	1.5	LK
Teleflex, Inc.	TFX	N	1	M/GRW	205.73	236.00	211.22	136.53	25.3	7.34	8.14	9.34	Dec	9,253	0.7	LK
TransEnterix, Inc.	TRXC	M	3	H/SPEC	0.70	NM	2.33	0.45	NM	(1.07)	(0.37)	(0.29)	Dec	103	0.0	LK
Hospitals																
Community Health Systems, Inc.	CYH	N	4	NM	9.58	NM	13.59	4.15	23.9	0.46	0.40	0.70	Dec	1,063	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	1	H/GRW	86.01	100.00	91.03	67.00	11.6	6.87	7.40	8.30	Dec	32,684	0.0	JWR,NJ
LifePoint Health, Inc.	LPNT	Q	2	H/GRW	66.55	70.00	70.95	50.60	15.9	3.59	4.18	4.65	Dec	2,742	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	3	H/GRW	19.09	NM	31.84	14.06	17.4	1.05	1.10	1.83	Dec	1,909	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	3	M/GRW	118.04	NM	138.77	99.72	14.6	7.32	8.10	8.74	Dec	11,497	0.3	JWR,NJ

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						High	Low		2016A	2017E	2018E					
Healthcare - USA																
Medical Devices																
Abbott Laboratories	ABT	N	2	M/GRW	48.67	48.00	49.59	37.06	19.8	2.20	2.46	2.75	Dec	84,442	2.2	JB
Abiomed Inc.	ABMD	Q	2	H/GRW	140.47	140.00	147.45	95.14	82.6	0.85	1.16	A 1.70	Mar	6,135	0.0	JB
AngioDynamics	ANGO	Q	3	H/GRW	16.32	NM	18.18	13.32	23.7	0.58	0.69	0.66	May	605	0.0	JB
Boston Scientific Corp.	BSX	N	1	H/GRW	27.81	30.00	28.51	19.67	22.4	1.11	1.24	1.42	Dec	38,074	0.0	JB
DexCom Inc.	DXCM	Q	2	H/GRW	74.94	88.00	96.38	57.68	NM	(0.78)	(0.81)	0.13	Dec	6,385	0.0	JB
Hologic Inc.	HOLX	Q	3	H/GRW	45.49	NM	46.80	32.99	22.7	1.96	2.00	2.16	Sep	13,010	0.0	JB
ICU Medical, Inc.	ICUI	Q	1	H/GRW	171.80	188.00	175.73	105.05	44.2	4.93	3.89	5.97	Dec	3,522	0.0	JB
Insulet	PODD	Q	3	H/GRW	49.00	NM	50.56	28.45	NM	(0.33)	(0.49)	(0.11)	Dec	2,838	0.0	JB
Integra LifeSciences Corp.	IART	Q	2	H/GRW	53.74	51.00	54.68	37.71	28.3	1.76	1.90	2.22	Dec	4,213	0.0	JB
Johnson & Johnson	JNJ	N	2	M/INC	135.01	136.00	137.00	109.32	19.1	6.73	7.07	7.80	Dec	371,885	2.4	JB
Merit Medical Systems Inc.	MMSI	Q	1	H/GRW	37.10	36.00	38.25	18.54	31.7	1.01	1.17	1.34	Dec	1,699	0.0	JB
Natus Medical Inc.	BABY	Q	3	H/GRW	35.95	NM	44.39	33.15	21.1	1.62	1.70	2.07	Dec	1,186	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	H/GRW	5.65	NM	5.75	2.50	94.2	0.04	0.06	0.10	Dec	330	0.0	JB
Senseonics Holdings, Inc.	SENS	M	2	H/SPEC	1.78	3.50	4.24	1.26	NM	(0.49)	(0.56)	(0.45)	Dec	219	0.0	JB
Spectranetics Corp	SPNC	Q	2	H/GRW	30.40	35.00	31.00	16.83	NM	(1.02)	(1.15)	(0.50)	Dec	1,330	0.0	JB
Viveve Medical, Inc.	VIVE	Q	2	H/SPEC	7.24	10.00	11.16	3.75	NM	(2.18)	(1.52)	(1.03)	Dec	140	0.0	JB
Pharma Services																
Catalent, Inc. (ae)	CTLT	N	3	H/GRW	35.77	NM	38.73	21.30	NM	401	443	484	Jun	4,469	0.0	MJB,JWR
Charles River Laboratories International, Inc.	CRL	N	3	H/GRW	99.90	NM	101.27	67.20	19.5	4.56	5.12	5.65	Dec	4,759	0.0	MJB
Diplomat Pharmacy, Inc.	DPLO	N	3	H/GRW	15.30	NM	38.94	12.25	22.8	0.75	0.67	0.75	Dec	1,037	0.0	JWR
ICON plc	ICLR	Q	3	H/GRW	95.81	NM	98.70	65.59	18.6	4.77	5.15	5.70	Dec	5,152	0.0	MJB
INC Research Holdings	INCR	Q	2	H/GRW	58.80	67.00	61.10	36.82	21.9	2.50	2.69	3.16	Dec	3,180	0.0	MJB
PAREXEL	PRXL	Q	3	H/GRW	87.01	NM	87.50	51.16	26.9	3.43	3.24	3.83	Jun	4,411	0.0	MJB
Pathenon N.V. (ae)	PTHN	N	3	H/GRW	34.84	NM	35.10	23.72	NM	395	440	533	Oct	5,057	0.0	MJB,JWR
Quintiles IMS Holdings	Q	N	3	M/GRW	89.47	NM	91.81	61.78	19.8	4.00	4.52	5.18	Dec	19,657	0.0	MJB

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Healthcare - USA																
Specialty Pharmaceuticals																
Aerie Pharmaceuticals, Inc.	AERI	Q	3	H/SPEC	52.45	NM	59.50	16.61	NM	(2.82)	(2.73)	(2.47)	Dec	1,764	0.0	EW
Akorn, Inc.	AKRX	Q	3	H/GRW	33.41	NM	35.40	17.61	20.5	2.25	1.63	1.93	Dec	4,159	0.0	EW
Allergan plc	AGN	N	2	M/GRW	246.09	265.00	261.27	184.50	15.3	13.51	16.06	18.53	Dec	82,588	1.1	EW
Amphastar Pharmaceuticals, Inc.	AMPH	Q	2	H/GRW	17.26	18.00	21.75	12.05	53.9	0.48	0.32	0.88	Dec	793	0.0	EW
ANI Pharmaceuticals, Inc.	ANIP	Q	1	H/GRW	47.14	69.00	70.92	42.56	12.1	2.96	3.90	4.81	Dec	549	0.0	EW
Antares Pharma, Inc.	ATRS	Q	1	H/SPEC	3.10	4.30	3.24	0.98	NM	(0.16)	(0.11)	(0.10)	Dec	482	0.0	EW
Dermira, Inc.	DERM	Q	4	NM	29.93	NM	38.75	25.63	NM	(2.70)	(3.73)	(3.75)	Dec	1,260	0.0	EW
Endo International plc	ENDP	Q	3	H/GRW	11.35	NM	24.93	9.70	3.1	4.73	3.61	3.59	Dec	2,532	0.0	EW
Flexion Therapeutics, Inc.	FLXN	Q	1	H/SPEC	20.83	35.00	29.41	13.75	NM	(2.84)	(3.20)	(3.10)	Dec	658	0.0	EW
Impax Laboratories, Inc.	IPXL	Q	3	H/GRW	15.95	NM	32.20	7.75	24.9	1.17	0.64	1.07	Dec	1,177	0.0	EW
Lannett Company, Inc.	LCI	N	2	H/GRW	20.50	28.00	39.99	16.75	6.4	3.42	3.20	3.32	Jun	756	0.0	EW
Mallinckrodt PLC	MNK	N	2	M/GRW	44.89	68.00	85.83	38.80	6.0	7.79	7.48	8.44	Dec	4,462	0.0	EW
Mylan N.V.	MYL	Q	1	H/GRW	38.43	57.00	50.40	33.60	7.2	4.89	5.32	5.72	Dec	20,596	0.0	EW
Perrigo Company PLC	PRGO	N	3	M/GRW	74.70	NM	99.14	65.47	17.2	5.07	4.35	5.12	Dec	10,712	0.9	EW
PLx Pharma Inc.	PLXP	Q	3	H/SPEC	6.15	NM	142.01	5.60	NM	NA	NA	NA	Dec	9	0.0	EW
Teligent, Inc.	TLGT	Q	1	H/GRW	9.23	11.00	9.54	5.75	29.8	0.08	0.31	0.62	Dec	491	0.0	EW
Teva Pharmaceutical Industries, Ltd. (r)	TEVA	N	3	M/GRW	32.16	NM	56.44	27.60	6.5	5.14	4.98	5.18	Dec	32,675	4.2	EW

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						High	Low		2016A	2017E	2018E				

Industrial - USA

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Specialty/Industrial Distribution

Beacon Roofing Supply, Inc.	BECN	Q	1	H/GRW	48.49	57.00	52.12	39.50	20.0	2.10	2.43	2.80	Sep	2,914	0.0	SD
Fastenal Company	FAST	Q	2	H/GRW	42.11	50.00	52.74	37.70	22.2	1.73	1.90	2.11	Dec	12,191	3.0	SD
Foundation Building Materials, Inc.	FBM	N	2	H/GRW	13.70	20.00	17.91	13.31	41.5	(0.89)	0.33	0.53	Dec	592	0.0	SD
GMS Inc.	GMS	N	2	H/GRW	30.73	35.00	36.99	20.02	17.9	1.43	1.72	2.15	Apr	1,278	0.0	SD
HD Supply Holdings Inc.	HDS	Q	2	H/GRW	30.99	40.00	44.73	30.05	14.6	2.63	2.12	2.72	Jan	6,282	0.0	SD
Houston Wire & Cable Company	HWCC	Q	2	H/GRW	5.20	8.00	8.05	5.10	NM	(0.21)	0.01	0.12	Dec	84	2.3	SD
LKQ Corporation	LKQ	Q	2	H/GRW	32.35	36.00	36.35	27.85	17.1	1.69	1.89	2.12	Dec	10,028	0.0	SD
MRC Global	MRC	N	2	H/GRW	15.70	21.00	22.52	11.50	50.6	(1.10)	0.31	0.89	Dec	1,488	0.0	SD
MSC Industrial Direct	MSM	N	1	H/GRW	84.35	103.00	105.70	68.76	20.8	3.77	4.05	4.40	Aug	4,825	2.1	SD
NOW Inc.	DNOW	N	3	H/GRW	15.46	NM	23.53	14.98	NM	(1.39)	(0.34)	0.43	Dec	1,670	0.0	SD
W.W. Grainger, Inc.	GWV	N	3	M/GRW	175.08	NM	262.72	168.58	17.2	11.58	10.15	10.50	Dec	10,365	2.9	SD
WESCO International	WCC	N	2	H/GRW	55.60	70.00	76.15	49.67	14.1	3.80	3.94	4.55	Dec	2,747	0.0	SD

Waste and Industrial Services

Industrial Services

Clean Harbors, Inc.	CLH	N	4	NM	54.72	NM	61.62	43.03	88.3	0.03	0.62	1.05	Dec	3,135	0.0	TB
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Waste Services

Casella Waste Systems, Inc.	CWST	Q	1	H/SPEC	16.52	17.50	16.73	7.50	37.5	0.14	0.44	0.51	Dec	692	0.0	TB
Covanta Holding Corp.	CVA	N	1	H/INC	13.45	17.50	17.16	13.35	NM	(0.06)	(0.08)	0.18	Dec	1,735	7.4	TB
Republic Services, Inc.	RSG	N	1	M/GRW	63.98	72.00	65.34	49.18	26.7	2.22	2.40	2.68	Dec	21,875	2.0	TB
U.S. Ecology, Inc.	ECOL	Q	3	H/GRW	50.50	NM	54.00	38.00	28.9	1.53	1.75	2.05	Dec	1,101	1.4	TB
Waste Connections, Inc.	WCN	N	1	H/GRW	64.75	70.67	67.06	46.64	31.7	1.71	2.04	2.32	Dec	17,088	0.7	TB
Waste Management, Inc.	WM	N	3	M/INC	73.11	NM	74.58	61.08	22.8	2.91	3.21	3.48	Dec	32,308	2.3	TB

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						High	Low		2016A	2017E	2018E				

Industrial - CAN

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Aerospace & Aviation

Bombardier Inc.	BBD.B	T	3	H/GRW	C\$2.41	2.50	2.76	1.56	NM	(0.16)	(0.01)	0.10	Dec	5,290	0.0	SH,BC
CAE Inc. (f)	CAE	T	3	M/GRW	C\$22.30	23.00	22.50	15.40	19.7	0.86	1.03	A 1.13	Mar	5,999	1.4	BC
Héroux-Devtek Inc. (f)	HRX	T	3	M/GRW	C\$14.36	13.25	16.05	11.06	19.7	0.77	0.73	A 0.73	Mar	517	0.0	BC

Chemicals

Chemtrade Logistics Income Fund	CHE.UN	T	2	M/INC	C\$18.46	21.00	19.38	16.10	27.6	(0.24)	0.67	0.89	Dec	1,709	6.5	SH
Methanex	MEOH	Q	2	H/INC	US\$42.30	60.00	53.35	26.83	8.5	(0.35)	4.96	4.10	Dec	3,803	2.8	SH
Superior Plus Corporation	SPB	T	2	M/INC	C\$11.38	15.00	13.34	10.22	26.5	0.79	0.43	0.47	Dec	1,625	6.3	SH

Diversified Income Corps.

Alaris Royalty Corp.	AD	T	3	H/INC	C\$20.09	22.00	30.18	17.80	21.8	1.81	0.92	1.90	Dec	739	8.1	BP
Exchange Income Corp	EIF	T	1	H/INC	C\$32.46	48.00	45.28	28.63	17.1	1.88	1.90	2.34	Dec	1,029	6.5	SH
Grenville Strategic Royalty Corp.	GRC	V	3	H/SPEC	C\$0.13	0.25	0.42	0.10	NM	(0.10)	0.00	0.03	Dec	14	0.0	DQ

Infrastructure & Construction

Construction

Aecon Group	ARE	T	2	H/INC	C\$16.09	19.00	19.19	13.07	21.5	0.76	0.75	0.90	Dec	1,142	3.1	FB
Bird Construction Inc.	BDT	T	2	H/INC	C\$8.42	11.00	13.70	7.26	24.1	0.65	0.35	0.65	Dec	358	4.6	FB
NAPEC Inc. (cb)	NPC	T	2	H/GRW	C\$1.13	1.40	1.27	0.86	NM	25	38	44	Dec	118	0.0	FB
North American Energy Partners	NOA	T	2	H/INC	C\$5.50	9.00	7.48	3.10	19.6	(0.01)	0.28	0.40	Dec	174	1.5	BC
Stuart Olson Inc.	SOX	T	3	H/INC	C\$5.40	6.00	7.13	5.06	21.6	(0.18)	0.25	0.35	Dec	146	8.9	FB

Engineering

IBI Group Inc.	IBG	T	3	H/GRW	C\$6.58	6.50	7.40	4.63	15.7	0.11	0.42	0.50	Dec	249	NM	FB
SNC-Lavalin	SNC	T	2	M/GRW	C\$55.23	68.00	59.63	50.27	22.5	1.73	2.45	3.50	Dec	9,676	2.0	FB
Stantec Inc	STN	T	2	M/GRW	C\$33.00	35.00	36.85	28.74	20.6	1.22	1.60	1.90	Dec	3,795	1.5	BC,FB
WSP Global Inc.	WSP	T	1	M/INC	C\$53.97	56.00	54.25	37.65	25.7	2.10	E 2.50	NA	Dec	5,500	2.8	FB

Machinery

Cervus Equipment Corp.	CERV	T	3	M/GRW	C\$11.27	12.00	16.52	10.99	11.3	0.69	1.00	1.28	Dec	178	2.5	BC
Finning International	FTT	T	2	M/GRW	C\$25.47	29.50	28.02	20.53	20.4	0.88	1.25	1.55	Dec	4,289	2.9	BC
Ritchie Bros. Auctioneers	RBA	N	3	M/GRW	US\$28.89	33.50	39.96	27.13	23.9	1.24	1.21	1.45	Dec	3,114	2.3	BC
Rocky Mountain Dealerships Inc.	RME	T	2	H/GRW	C\$9.96	11.50	11.25	6.85	10.5	0.83	0.95	1.05	Dec	193	4.6	BC
Strongco Corp.	SQP	T	3	H/GRW	C\$1.31	1.40	1.80	1.30	NM	(2.70)	(0.10)	0.14	Dec	17	0.0	BC
Toromont Industries	TIH	T	2	M/GRW	C\$47.20	55.00	50.45	36.59	21.7	1.98	2.18	2.45	Dec	3,738	1.6	BC
Wajax Corp.	WJX	T	3	H/GRW	C\$22.23	23.50	25.76	13.34	16.8	1.01	1.32	1.55	Dec	449	4.5	BC

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						High	Low		2016A	2017E	2018E					
Industrial - CAN																
Related Products & Services																
Canam Group	CAM	T	3	H/INC	C\$12.30	12.30	13.27	5.57	30.8	(0.28)	0.40	0.80	Dec	562	1.3	FB
Russel Metals	RUS	T	2	H/INC	C\$26.61	31.00	29.78	19.81	16.1	1.01	1.65	2.10	Dec	1,655	5.7	FB
WesternOne Inc. (cb)	WEQ	T	3	H/GRW	C\$1.55	1.40	11.73	1.20	NM	8	6	12	Dec	26	NM	FB
ZCL Composites	ZCL	T	2	H/GRW	C\$13.01	14.50	15.47	8.71	17.1	0.68	0.76	0.94	Dec	405	3.7	BC
Special Situations																
Blackline Safety Corp.	BLN	V	1	H/SPEC	C\$3.61	4.50	3.87	2.00	NM	(0.26)	(0.23)	(0.13)	Oct	125	NA	BC
Boyd Group Income Fund (cb)	BYD.UN	T	2	M/GRW	C\$96.65	110.00	103.00	71.80	NM	124	150	185	Dec	1,749	0.1	SH
DIRTT Environmental Solutions Ltd.	DRT	T	1	H/GRW	C\$6.76	9.00	7.51	4.59	25.0	0.09	0.27	0.40	Dec	619	0.0	DQ,DS
Tree Island Steel Ltd.	TSL	T	2	H/GRW	C\$4.00	5.75	6.55	3.60	8.9	0.45	0.45	0.58	Dec	124	2.0	DQ

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						High	Low		2016A	2017E	2018E					
Industrial - EUR																
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Aerospace & Defence																
Commercial Aerospace																
Airbus Group	AIR.PA	EPA	1		€74.48	85.00	77.25	48.07	21.3	3.31	3.50	4.70	Dec	57,553	1.9	HB
GKN	GKN.L	L	1		331p	480	379	254	9.3	31.00	35.50	38.00	Dec	£5,678	2.7	HB
Meggitt	MGGT.L	L	1		490p	625	511	371	12.9	34.80	38.00	40.50	Dec	380,408	3.3	HB
MTU Aero Engines	MTXGn.DE	ETR	4		€125.30	100.00	133.95	79.19	17.2	6.74	7.00	7.30	Dec	6,435	1.5	HB
Rolls-Royce	RR.L	L	3		919p	NM	944	630	27.0	30.10	34.00	24.00	Dec	1,689,854	1.4	HB
Safran	SAF.PA	EPA	3		€81.37	NM	82.79	56.68	21.7	4.34	3.75	4.00	Dec	33,835	2.0	HB
Senior	SNR.L	L	1		236p	260	245	161	16.9	14.40	14.00	16.50	Dec	£990	3.0	HB
Zodiac Aerospace	ZODC.PA	EPA	3		€23.88	NM	28.85	19.12	40.5	0.59	0.45	0.95	Aug	6,619	1.3	HB
Defence																
BAE Systems	BAES.L	L	4		644p	540	683	467	15.0	40.30	43.00	44.50	Dec	£20,435	3.4	HB
Cobham	COB.L	L	4		135p	80	155	89	22.5	8.00	6.00	6.20	Dec	264,924	0.0	HB
Thales	TCFP.PA	EPA	3		€96.80	NM	100.45	71.22	20.2	4.25	4.80	5.45	Dec	20,468	1.7	HB

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				
Industrial - EUR															
Chemicals															
Agrochemicals															
Yara (sa)	YAR.OL	OSL	3	NOK302.40	NM	362.00	256.80	NM	97,170	104,682	108,746	Dec	82,621	3.3	PL
Consumer Chemicals															
AkzoNobel (sa)	AKZO.AS	AMS	2	€77.74	87.00	83.09	53.30	NM	14,197	15,015	15,445	Dec	19,636	2.1	PL
Givaudan (sa)	GIVN.VX	SWF	2	CHF1931.00	2275.00	2116.00	1710.00	NM	4,663	4,982	5,188	Dec	17,769	3.1	PL
Symrise (sa)	SY1G.DE	ETR	3	€63.65	NM	69.32	53.87	NM	2,903	2,997	3,139	Dec	8,263	1.3	PL
Diversified Chemicals															
BASF (sa)	BASFn.DE	ETR	3	€84.39	NM	94.32	65.47	NM	57,550	63,883	66,665	Dec	77,510	3.6	PL
DSM (sa)	DSMN.AMS	AMS	1	€65.79	80.00	68.43	49.60	NM	7,920	8,516	8,808	Dec	11,520	2.7	PL
Industrial Chemicals															
Arkema (sa)	AKE.PA	EPA	1	€94.24	119.00	99.98	65.15	NM	7,535	8,276	8,606	Dec	7,129	3.3	PL
Clariant (sa)	CLN.VX	SWF	2	CHF20.80	28.00	22.89	15.66	NM	5,847	6,267	6,460	Dec	6,740	2.2	PL
Covestro (sa)	1COV.DE	ETR	2	€66.91	92.00	76.46	37.54	NM	11,904	14,421	15,030	Dec	13,549	2.0	PL
Lanxess (sa)	LXSG.DE	ETR	2	€66.55	79.00	70.67	37.28	NM	7,699	9,539	10,299	Dec	6,091	1.1	PL
Solvay (sa)	SOLB.BR	EBR	1	€119.00	136.00	124.75	79.10	NM	10,883	11,556	12,108	Dec	12,284	2.7	PL
Industrial Gases															
Air Liquide (sa)	AIRP.PA	EPA	2	€111.05	130.00	115.25	86.59	NM	18,135	20,952	22,133	Dec	43,185	3.5	PL
Praxair, Inc.	PX	N	1	\$132.23	144.00	138.69	107.03	22.5	5.48	5.87	6.58	Dec	37,732	2.3	PL
Infrastructure & Construction															
Building Products															
Saint-Gobain	SGOB.PA	EPA	5	€47.56	NM	52.40	32.15	NM	NA	NA	NA	Dec	26,652	2.7	MB
Tarkett S.A.	TKTT.PA	EPA	2	€41.06	46.00	44.99	26.50	20.5	1.87	2.00	2.02	Dec	2,616	1.6	MB
Construction Groups															
Eiffage	FOUG.PA	EPA	3	€82.81	NM	85.16	59.56	19.7	4.20 E	4.87	5.59	Dec	7,903	1.8	MB
Vinci	SGEF.PA	EPA	2	€77.70	82.00	80.43	49.93	16.9	4.52	4.61	4.86	Dec	45,789	2.9	MB
House Builders															
Nexity	NEXI.PA	EPA	2	€51.76	54.00	55.53	42.10	17.0	2.54	3.05	3.46	Dec	2,837	4.6	MB
Infrastructure Operators															
Abertis	ABE.MC	MAD	3	€16.25	NM	16.74	12.25	15.5	0.88	1.05	1.21	Dec	14,766	4.5	MB
ADP	ADP.PA	EPA	3	€143.10	NM	150.05	83.50	34.6	4.13 E	4.60	5.12	Dec	14,161	1.7	MB
Atlantia SpA	ATL.MI	BIT	2	€24.95	28.00	26.29	19.30	17.2	1.36	1.45	1.66	Dec	20,468	3.9	MB
Ferrovial	FER.MC	MAD	1	€19.85	22.40	20.81	15.64	33.1	0.51	0.60	0.66	Dec	14,538	3.8	MB
Fraport	FRAG.DE	ETR	4	€77.94	60.00	78.88	45.57	22.7	4.06	3.43	3.71	Dec	7,186	1.9	MB

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						High	Low			2016A	2017E	2018E				

Mining & Natural Resources - CAN

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Agribusiness

AGT Food and Ingredients Inc.	AGT	T	3	H/INC	C\$23.15	35.00	39.57	22.96	11.9	1.96	1.95	2.60	Dec	556	2.6	SH
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Fertilizers

Agrium Inc.	AGU	N	3	M/GRW	US\$92.14	110.00	111.88	87.62	18.6	4.88	4.95	6.05	Dec	12,715	3.8	SH
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Potash Corp. of Saskatchewan Inc.	POT	N	3	M/GRW	US\$16.45	19.00	20.27	15.21	28.9	0.41	0.57	0.60	Dec	13,808	2.4	SH
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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Mining & Natural Resources - CAN																
Forest Products																
Building Materials																
Acadian Timber Corp.	ADN	T	1	M/INC	C\$19.00	23.00	19.00	16.34	20.7	0.96	0.92	1.49	Dec	317	5.8	DS
Canfor Corp.	CFP	T	1	H/GRW	C\$19.44	24.00	20.92	12.35	12.2	1.10	1.59	1.75	Dec	2,582	0.0	DS
Conifex Timber, Inc.	CFF	T	2	H/SPEC	C\$3.15	6.00	3.74	2.75	7.3	3.09	0.43	1.08	Dec	83	0.0	DS
Interfor Corp.	IFP	T	1	H/GRW	C\$18.14	26.00	20.34	10.31	12.2	0.94	1.49	2.13	Dec	1,270	0.0	DS
Norbord Inc.	OSB	T	1	H/GRW	C\$40.03	54.00	42.49	24.22	10.8	2.13	3.69	4.10	Dec	3,463	3.0	DS
West Fraser Timber	WFT	T	2	H/GRW	C\$60.65	67.00	62.50	35.92	11.7	4.11	5.17	5.48	Dec	4,791	0.5	DS
Western Forest Products Inc.	WEF	T	2	H/GRW	C\$2.20	2.75	2.29	1.79	7.9	0.24	0.28	0.33	Dec	898	3.6	DS
Pulp & Paper																
Canfor Pulp Products Inc.	CFX	T	2	H/GRW	C\$12.35	14.50	12.94	9.45	9.1	0.86	1.35	1.02	Dec	820	2.0	DS
Domtar	UFS	N	2	M/INC	US\$37.11	52.00	44.58	32.74	15.0	2.04	2.48	3.24	Dec	2,331	4.3	DS
Fortress Paper	FTP	T	2	H/GRW	C\$6.50	8.00	8.70	3.50	22.4	0.45	0.29	0.60	Dec	93	0.0	DS
Mercer International Inc.	MERC	Q	2	H/INC	US\$11.25	13.50	12.98	7.03	8.2	0.54	1.37	1.86	Dec	731	4.1	DS

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Mining & Natural Resources - CAN																
Mining																
Precious Metals - Gold																
Agnico Eagle Mines	AEM	N	2	H/GRW	US\$46.08	61.00	60.10	35.05	57.6	0.80	0.80	0.95	Dec	10,598	0.9	FH
Alamos Gold Inc.	AGI	T	2	H/GRW	C\$9.52	12.00	13.65	7.86	15.9	0.56	0.60	0.69	Dec	2,847	0.2	TH
Alio Gold Inc. (cf)	ALO	T	R	H/GRW	C\$7.22	R	8.00	3.70	R	R	R	R	Dec	R	R	TH
Asanko Gold Inc.	AKG	T	1	H/GRW	C\$1.95	4.40	6.09	1.75	5.4	0.37	0.36	0.35	Dec	435	0.0	CT
Atlantic Gold Corp. (cf)	AGB	V	2	H/SPEC	C\$1.60	1.80	1.60	0.65	NM	(0.03)	(0.08)	0.14	Dec	280	0.0	TH
B2Gold Corp. (cf)	BTO	T	2	H/GRW	C\$3.80	5.00	4.74	2.69	29.2	0.31	0.13	0.35	Dec	3,861	0.0	CT
Barrick Gold Corporation	ABX	N	3	H/GRW	US\$16.08	19.00	23.47	13.81	22.0	0.68	0.73	0.86	Dec	18,733	0.7	BMa
Coeur Mining Inc. (cf)	CDE	N	2	H/GRW	US\$8.53	10.25	16.41	7.30	9.4	0.98	0.91	1.28	Dec	1,548	0.0	CT
Detour Gold Corp.	DGC	T	2	H/GRW	C\$15.03	24.00	35.93	14.35	44.2	(0.06)	0.34	0.53	Dec	US\$2,632	0.0	FH
Endeavour Mining Corp. (cf)	EDV	T	2	H/GRW	C\$22.52	29.00	28.81	17.37	11.7	2.39	1.92	3.51	Dec	2,115	0.0	CT
Franco-Nevada Corp.	FNV	N	2	M/GRW	US\$73.28	85.00	81.16	53.31	78.0	0.94	0.94	1.05	Dec	13,630	1.2	BMa
Goldcorp Inc.	GG	N	3	H/GRW	US\$13.37	17.00	20.38	11.91	30.4	0.19	0.44	0.50	Dec	11,459	0.6	FH
IAMGOLD Corp.	IAG	N	3	H/GRW	US\$5.14	6.00	5.87	3.14	NM	0.12	0.00	(0.09)	Dec	2,395	0.0	FH
Integra Gold Corporation (cf)	ICG	V	R	H/SPEC	C\$0.95	R	1.16	0.52	R	R	R	R	Dec	R	R	TH
Kinross Gold Corporation	KGC	N	2	H/GRW	US\$4.12	6.00	5.81	2.88	58.9	(0.08)	0.07	0.14	Dec	5,138	0.0	FH
Mandalay Resources Corp. (cf)	MND	T	3	H/INC	C\$0.39	0.55	1.35	0.38	4.9	0.12	0.08	0.05	Dec	176	5.1	CT
Maverix Metals Inc.	MMX	V	2	H/GRW	C\$1.41	1.80	1.84	0.70	17.6	(0.20)	0.08	0.14	Sep	228	0.0	BMa
New Gold, Inc.	NGD	M	3	H/GRW	US\$3.07	3.50	6.04	2.39	25.6	0.01	0.12	0.12	Dec	1,777	0.0	FH
Newmont Mining Corporation	NEM	N	2	H/GRW	US\$33.07	43.00	46.07	30.19	29.3	1.16	1.13	1.19	Dec	17,626	0.6	BMa
OceanaGold Corp. (cf)	OGC	T	2	H/GRW	C\$4.11	5.60	5.56	3.24	8.1	0.45	0.51	0.52	Dec	2,525	0.5	CT
Orzone Gold Corp.	ORE	V	2	H/SPEC	C\$0.76	0.95	1.28	0.42	NM	(0.03)	(0.03)	(0.02)	Dec	117	0.0	CT
Osisko Gold Royalties Ltd.	OR	T	2	H/GRW	C\$16.25	20.00	18.64	11.90	46.4	0.40	0.35	0.56	Dec	2,568	0.9	BMa
Pure Gold Mining Inc. (cf)	PGM	V	2	H/SPEC	C\$0.51	0.90	0.77	0.40	NM	(0.04)	(0.09)	(0.02)	Mar	105	0.0	TH
Roxgold Inc.	ROXG	T	2	H/GRW	C\$1.16	1.90	1.76	1.05	6.8	0.04	0.17	0.20	Dec	431	0.0	CT
Royal Gold Inc.	RGLD	Q	3	H/GRW	US\$77.92	88.00	87.74	60.21	47.5	0.97	1.64	1.73	Jun	5,065	1.2	BMa
SEMAFO Inc.	SMF	T	2	H/GRW	C\$3.06	4.70	7.46	2.68	13.3	0.45	0.23	0.53	Dec	994	0.0	CT
Tahoe Resources Inc. (cf)	THO	T	2	H/INC	C\$11.35	15.75	22.13	9.58	10.7	1.09	1.06	1.05	Dec	US\$3,584	2.1	CT
Victoria Gold Corporation (cf)	VIT	V	2	H/SPEC	C\$0.60	0.95	0.80	0.42	NM	(0.01)	(0.01)	(0.01)	Feb	302	0.0	CT
Wheaton Precious Metals Corp.	WPM	N	2	H/GRW	US\$20.16	27.00	31.35	16.94	28.8	0.70	E 0.64	0.71	Dec	8,991	1.1	BMa
Yamana Gold Inc.	AUY	N	3	H/GRW	US\$2.57	3.25	5.99	2.33	64.2	0.05	0.04	0.09	Dec	2,449	0.8	FH
Precious Metals - Silver																
Bear Creek Mining Corp. (cf)	BCM	V	2	H/SPEC	C\$2.08	4.00	3.77	1.72	NM	(0.10)	(0.15)	(0.16)	Dec	228	0.0	CT
Endeavour Silver Corp.	EDR	T	2	H/GRW	C\$4.14	5.75	7.75	3.73	15.9	0.20	0.26	0.30	Dec	544	0.0	CT
First Majestic Silver (cf)	FR	T	3	H/GRW	C\$10.92	9.50	24.96	8.89	19.2	0.65	0.57	0.74	Dec	1,862	0.0	CT
Fortuna Silver Mines Inc. (cf)	FVI	T	1	H/GRW	C\$6.59	9.75	12.73	5.65	12.4	0.42	0.53	0.61	Dec	1,056	0.0	CT
MAG Silver (cf)	MAG	T	1	H/SPEC	C\$17.31	25.00	23.32	12.75	NM	(0.05)	(0.07)	(0.07)	Dec	US\$1,399	0.0	CT
Pan American Silver Corp. (cf)	PAAS	Q	2	H/INC	US\$17.03	20.50	21.59	13.80	12.8	1.59	1.33	1.62	Dec	2,618	0.3	CT
Silvercorp Metals Inc. (cf)	SVM	T	2	H/GRW	C\$4.29	5.20	5.90	2.75	13.0	0.19	0.44	A 0.33	Mar	751	0.7	CT

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						High	Low			2016A	2017E	2018E				

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Housing

CalAtlantic Group, Inc.	CAA	N	3	M/GRW	34.65	NM	40.94	30.18	9.9	3.60	3.50	4.05	Dec	4,591	0.5	BH,PDP
D.R. Horton, Inc.	DHI	N	3	M/GRW	33.77	NM	34.94	26.69	12.3	2.36	2.75	3.00	Sep	12,795	1.2	BH,PDP
KB Home	KBH	N	3	M/GRW	22.82	NM	23.16	14.06	14.4	1.12	1.58	1.95	Nov	2,198	0.4	BH,PDP
Lennar Corporation	LEN	N	1	M/GRW	52.09	65.00	55.75	39.68	12.9	3.93	4.05	4.95	Nov	12,095	0.3	BH,PDP
MDC Holdings	MDC	N	3	H/INC	35.72	NM	35.99	21.25	14.6	2.01	2.45	2.70	Dec	1,836	2.8	BH,PDP
PulteGroup Inc.	PHM	N	3	M/GRW	24.07	NM	24.73	17.69	12.6	1.75	1.91	2.45	Dec	7,705	1.5	BH,PDP
St. Joe Company	JOE	N	3	M/GRW	18.60	NM	21.90	16.30	NM	0.15 E	0.03	NA	Dec	1,382	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	M/GRW	39.02	43.00	39.75	25.71	12.4	2.18	3.15	3.75	Oct	6,688	0.8	BH,PDP

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						High	Low		2016A	2017E	2018E					
Real Estate - USA																
Lodging																
Hilton Worldwide Holdings, Inc.	HLT	N	2	M/GRW	63.45	66.00	67.79	44.67	35.4	2.68	1.79	2.07	Dec	20,915	0.9	WAC,PDP
Hyatt Hotels Corporation	H	N	3	H/GRW	57.09	NM	59.30	45.87	42.0	1.65	1.36	1.36	Dec	7,165	0.0	WAC,PDP
La Quinta Holdings, Inc.	LQ	N	3	H/GRW	14.93	NM	15.39	9.73	37.3	0.49	0.40	0.37	Dec	1,754	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	3	M/GRW	101.03	NM	110.51	61.65	24.9	3.63	4.05	4.67	Dec	38,492	1.3	WAC,PDP
REITs																
Healthcare																
CareTrust REIT, Inc (x)	CTRE	Q	2	M/INC	18.99	19.00	19.86	12.70	15.8	1.10	1.20	1.32	Dec	1,447	3.9	JH,PDP
HCP, Inc. (x)	HCP	N	2	M/INC	32.75	35.00	36.81	27.61	17.1	2.74	1.92	1.99	Dec	15,605	4.5	JH,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	2	M/INC	31.99	35.00	34.64	26.34	20.0	1.61	1.60	1.77	Dec	6,488	3.8	JH,PDP
MedEquities Realty Trust, Inc. (x)	MRT	N	2	M/INC	12.62	13.00	13.06	10.28	11.2	1.22	1.13	1.25	Dec	401	6.7	JH,PDP
Physicians Realty Trust (x)	DOC	N	1	M/INC	21.52	24.00	22.03	17.12	18.9	0.99	1.14	1.24	Dec	3,420	4.3	JH,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	3	M/INC	24.43	NM	29.10	19.30	10.4	2.39	2.35	2.48	Dec	3,928	6.9	JH,PDP
Senior Housing Properties Trust (x)	SNH	Q	4	NM	21.42	NM	23.85	17.14	11.8	1.88	1.82	1.86	Dec	5,087	7.3	JH,PDP
Ventas, Inc. (x)	VTR	N	3	M/INC	71.17	NM	76.80	56.20	17.0	4.13	4.18	4.30	Dec	25,429	4.4	JH,PDP
Welltower Inc. (x)	HCN	N	3	M/INC	76.50	NM	80.19	59.39	18.2	4.55	4.20	4.35	Dec	27,892	4.5	JH,PDP
Hotels																
DiamondRock Hospitality Company (x)	DRH	N	3	M/INC	11.46	NM	12.00	8.57	11.6	1.02	0.99	1.01	Dec	2,308	4.4	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	M/INC	19.27	NM	22.14	15.81	8.5	2.41	2.26	2.22	Dec	863	5.8	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	3	M/INC	18.81	NM	20.21	14.69	11.5	1.69	1.64	1.64	Dec	14,055	4.3	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	M/INC	31.00	32.00	31.87	21.56	12.1	2.90	2.57	2.50	Dec	3,522	5.8	WAC,PDP
Park Hotels & Resorts Inc. (x)	PK	N	2	M/INC	27.34	28.00	33.40	24.65	9.9	2.97	2.75	2.80	Dec	5,873	6.3	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	M/INC	33.36	35.00	33.78	23.56	13.8	2.78	2.41	2.44	Dec	2,345	4.6	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	3	M/INC	20.82	NM	25.10	18.92	8.9	2.67	2.34	2.38	Dec	2,607	6.3	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	2	M/INC	65.68	66.00	67.97	47.16	12.0	5.49	5.49	5.81	Dec	3,369	4.9	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	M/INC	18.93	19.50	19.30	12.07	13.7	1.41	1.38	1.44	Dec	1,978	3.6	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	2	M/GRW	16.62	17.00	16.82	11.43	14.0	1.21	1.19	1.22	Dec	3,663	4.1	WAC,PDP
Xenia Hotels & Resorts, Inc. (x)	XHR	N	3	M/INC	19.86	NM	20.14	14.84	10.2	2.21	1.95	1.96	Dec	2,121	5.5	WAC,PDP
Malls																
CBL & Associates Properties, Inc. (x)	CBL	N	3	M/INC	8.83	NM	14.30	7.15	3.9	2.41	2.24	2.27	Dec	1,511	12.0	CM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	M/INC	162.37	185.00	229.10	150.15	14.4	10.49	11.24	12.14	Dec	50,692	4.3	CM,PDP
Taubman Centers, Inc. (x)	TCO	N	3	M/INC	59.60	NM	81.68	57.17	16.4	3.92	3.64	3.92	Dec	3,617	4.2	CM,PDP
Net Lease																
Agree Realty Corporation (x)	ADC	N	2	M/INC	47.36	54.00	51.50	41.01	17.4	2.54	2.72	2.96	Dec	1,242	4.3	CM,PDP
Four Corners Property Trust, Inc. (x)	FCPT	N	3	M/INC	25.72	NM	25.94	16.71	18.5	1.35	1.39	1.44	Dec	1,544	3.8	CM,PDP
National Retail Properties, Inc. (x)	NNN	N	3	M/INC	39.05	NM	53.60	36.45	16.3	2.28	2.39	2.64	Dec	5,802	4.7	CM,PDP
Realty Income Corporation (x)	O	N	4	NM	55.99	NM	72.30	52.72	18.5	2.88	3.03	3.15	Dec	14,462	4.5	CM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	3	M/INC	7.61	NM	13.97	6.64	8.6	0.84	0.89	0.91	Dec	3,683	9.5	CM,PDP
STORE Capital Corporation (x)	STOR	N	2	M/INC	22.69	26.00	31.44	19.65	13.3	1.55	1.70	1.79	Dec	3,889	5.1	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Real Estate - USA																
Office/Industrial																
Armada Hoffer Properties (x)	AHH	N	2	M/INC	13.28	15.00	15.50	12.52	13.6	0.96	0.98	0.99	Dec	831	5.7	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	2	M/INC	17.63	18.50	17.83	14.04	12.8	0.94	1.38	1.52	Dec	3,140	3.6	WAC,PDP
City Office REIT, Inc. (co)	CIO	N	3	M/INC	12.71	NM	13.93	11.43	11.9	1.01	1.07	1.12	Dec	389	7.4	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	3	M/INC	35.42	NM	36.03	24.92	17.4	2.01	2.04	2.16	Dec	3,641	3.1	WAC,PDP
DCT Industrial Trust, Inc. (x)	DCT	N	2	M/INC	54.11	58.00	55.69	42.96	22.4	2.26	2.42	2.54	Dec	4,970	2.3	WAC,PDP
Douglas Emmett (x)	DEI	N	2	M/INC	38.42	42.00	40.79	33.64	20.1	1.82	1.91	2.04	Dec	6,885	2.4	WAC,PDP
Easterly Government Properties, Inc. (x)	DEA	N	3	M/GRW	21.60	NM	21.81	17.94	17.0	1.21	1.27	1.37	Dec	1,099	4.6	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	3	M/INC	83.67	NM	87.40	63.99	19.8	4.02	4.22	4.46	Dec	2,836	3.0	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	2	M/INC	28.77	30.00	30.17	24.85	18.7	1.45	1.54	1.63	Dec	3,490	2.9	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	3	M/INC	11.35	NM	11.46	8.01	13.4	0.97	0.85	0.81	Dec	696	3.5	WAC,PDP
STAG Industrial Inc. (co)	STAG	N	2	M/INC	27.04	27.50	28.75	21.21	16.0	1.58	1.69	1.78	Dec	2,331	5.2	WAC,PDP
Washington REIT (x)	WRE	N	2	M/INC	32.36	35.50	34.61	27.65	17.9	1.74	1.81	1.89	Dec	2,456	3.7	WAC,PDP
Residential																
American Homes 4 Rent (x)	AMH	N	1	M/GRW	22.48	28.00	23.98	19.28	20.6	1.02	1.09	1.18	Dec	7,045	0.9	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	1	M/INC	43.01	52.00	47.91	39.66	17.7	2.31	2.43	2.60	Dec	7,088	3.3	BH,PDP
Clipper Realty Inc. (co)	CLPR	N	2	M/GRW	12.25	14.00	15.00	10.07	29.9	0.26	0.41	0.46	Dec	546	3.3	BH,PDP
Equity Residential (x)	EQR	N	4	NM	66.41	NM	71.53	58.28	21.4	3.09	3.10	3.15	Dec	25,389	3.0	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	2	M/INC	260.52	270.00	268.97	200.01	22.1	11.03	11.80	12.35	Dec	17,715	2.7	BH,PDP
Invitation Homes Inc. (x)	INVH	N	1	M/GRW	21.57	25.00	22.43	19.80	21.1	1.13	1.02	1.15	Dec	6,695	1.1	BH,PDP
Mid-America Apartment Communities, Inc. (x)	MAA	N	2	M/INC	106.72	105.00	110.95	85.04	18.1	5.63	5.90	6.35	Dec	12,582	3.3	BH,PDP
Self Storage																
CubeSmart (x)	CUBE	N	2	M/INC	24.35	29.00	32.13	23.65	15.7	1.44	1.55	1.65	Dec	4,437	4.4	JH,PDP
Extra Space Storage (x)	EXR	N	2	M/INC	78.31	85.00	94.49	68.09	18.6	3.85	4.20	4.45	Dec	10,564	4.0	JH,PDP
Jernigan Capital, Inc.	JCAP	N	2	H/GRW	22.60	26.00	24.89	13.54	13.4	3.11	1.69	4.62	Dec	321	6.2	JH,PDP
Life Storage Inc. (x)	LSI	N	3	M/INC	76.66	NM	107.71	72.08	13.9	5.19	5.50	5.85	Dec	3,580	5.2	JH,PDP
Public Storage (x)	PSA	N	3	M/INC	210.27	NM	260.83	200.65	20.2	9.79	10.40	10.75	Dec	36,566	3.8	JH,PDP
Shopping Centers																
Cedar Realty Trust, Inc. (x)	CDR	N	3	M/INC	4.85	NM	8.08	4.70	9.2	0.48	0.53	0.53	Dec	399	4.1	CM,PDP
DDR Corp. (x)	DDR	N	2	M/INC	8.91	17.00	19.92	8.11	7.7	1.28	1.15	1.09	Dec	3,261	8.5	CM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	M/INC	127.44	NM	171.08	120.50	21.6	5.65	5.91	6.25	Dec	9,206	3.1	CM,PDP
Kimco Realty Corporation (x)	KIM	N	2	M/INC	18.69	23.00	32.24	17.02	12.3	1.50	1.52	1.62	Dec	7,955	5.8	CM,PDP
Kite Realty Group Trust (x)	KRG	N	1	M/INC	19.17	25.00	30.45	17.60	9.4	2.00	2.05	2.16	Dec	1,602	6.3	CM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	3	M/INC	12.86	NM	20.24	11.86	9.5	1.35	1.35	1.35	Dec	1,020	6.8	CM,PDP
Regency Centers Corp. (x)	REG	N	3	M/INC	62.31	NM	85.35	58.63	18.0	3.29	3.47	3.75	Dec	10,576	3.4	CM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	1	M/INC	19.30	25.00	23.05	18.45	16.8	1.08	1.15	1.21	Dec	2,118	3.9	CM,PDP
Saul Centers, Inc. (x)	BFS	N	3	M/INC	57.85	NM	68.75	55.86	17.7	3.03	3.27	3.42	Dec	1,259	3.5	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Real Estate - USA																
Timber																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	M/INC	11.41	13.00	12.58	10.05	16.1	0.71	0.71	0.74	Dec	443	4.7	CM,PDP
Potlatch Corporation	PCH	Q	3	M/INC	45.50	NM	48.85	31.48	21.7	0.27	2.10	2.20	Dec	1,870	3.3	CM,PDP
Rayonier, Inc.	RYN	N	2	M/INC	28.72	31.00	29.86	24.86	51.3	1.73	0.56	0.44	Dec	3,698	3.5	CM,PDP
Weyerhaeuser Company	WY	N	1	M/INC	32.85	38.00	35.50	26.97	29.9	1.39	1.10	1.40	Dec	24,792	3.8	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				
Real Estate - CAN															
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Real Estate																
Healthcare																
Sienna Senior Living Inc. (x)	SIA	T	3	M/INC	C\$18.26	NM	18.48	15.23	14.5	1.26	1.26	1.34	Dec	844	4.9	KA
Industrial																
Pure Industrial Real Estate Trust (x)	AAR.UN	T	3	M/INC	C\$6.97	NM	7.07	4.97	17.0	0.40	0.41	0.44	Dec	1,882	4.4	KA
Mortgage Investment Corporations																
Timbercreek Financial Corp.	TF	T	2	M/INC	C\$9.43	10.00	9.54	7.86	12.9	0.70	0.73	0.75	Dec	697	7.2	JR,KA
Office/Diversified																
Allied Properties REIT (x)	AP.UN	T	2	M/INC	C\$39.61	40.00	40.22	32.37	17.9	2.15	2.21	2.31	Dec	3,363	3.7	KA
Artis REIT (x)	AX.UN	T	3	M/INC	C\$13.05	NM	13.82	11.37	8.8	1.50	1.49	1.53	Dec	1,965	8.3	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	M/INC	C\$32.46	NM	32.69	24.97	19.3	1.66	1.68	1.77	Dec	3,029	4.0	KA
CREIT (x)	REF.UN	T	3	M/INC	C\$46.65	NM	51.49	43.83	14.4	3.17	3.25	3.30	Dec	3,419	3.9	JR,KA
H&R REIT (x)	HR.UN	T	2	M/INC	C\$22.31	24.00	23.83	20.96	11.9	1.93	1.88	1.94	Dec	7,099	6.2	KA
True North Commercial REIT (x)	TNT.UN	T	R	M/INC	C\$6.47	R	6.73	5.80	R	R	R	R	Dec	R	R	JR,KA
Real Estate Services																
Colliers International Group Inc.	CIGI	Q	2	H/GRW	US\$54.25	59.00	55.40	32.93	19.0	2.44	2.85	3.15	Dec	2,121	0.2	FB
FirstService Corporation	FSV	Q	3	M/GRW	US\$63.08	63.00	65.01	39.05	31.5	1.62	2.00	2.35	Dec	2,309	0.8	FB

*Ken Avalos is a Raymond James & Associates employee.

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Real Estate - CAN																
Residential																
Boardwalk REIT (x)	BEI.UN	T	2	M/INC	C\$48.61	50.00	59.76	41.00	20.8	2.84	2.34	2.55	Dec	2,469	4.6	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	2	M/INC	C\$33.80	35.00	34.79	28.14	18.6	1.75	1.82	1.88	Dec	4,644	3.8	KA
InterRent REIT (x)	IIP.UN	T	2	M/INC	C\$8.16	8.50	8.65	6.97	19.4	0.38	0.42	0.46	Dec	676	2.9	KA
Killam Apartment REIT (x)	KMP.UN	T	2	M/INC	C\$12.93	13.25	13.37	11.53	14.5	0.86	0.89	0.92	Dec	1,014	4.8	KA
Pure Multi-Family REIT LP (x)	RUF.U	V	2	M/GRW	US\$6.72	8.00	7.50	5.45	16.6	0.40	0.41	0.47	Dec	330	5.5	KA, JR
Tricon Capital Group Inc.	TCN	T	1	M/GRW	C\$11.61	14.00	12.05	8.24	17.6	0.56	0.66	0.92	Dec	1,556	2.2	KA
Retail																
Choice Properties REIT (x)	CHP.UN	T	3	M/INC	C\$14.00	NM	14.69	12.55	13.3	1.00	1.05	1.08	Dec	5,754	5.3	KA
Crombie REIT (x)	CRR.UN	T	3	M/INC	C\$14.34	NM	15.79	13.02	11.7	1.17	1.23	1.28	Dec	2,132	6.2	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	M/INC	C\$14.41	NM	15.76	14.01	12.8	1.07	1.13	1.16	Dec	3,009	4.9	KA
First Capital Realty (x)	FCR	T	1	M/INC	C\$20.24	23.00	23.31	19.19	17.8	1.10	1.14	1.19	Dec	4,935	4.2	KA, JR
Plaza Retail REIT (x)	PLZ.UN	T	3	M/INC	C\$4.56	NM	5.28	4.55	13.4	0.33	0.34	0.35	Dec	466	5.9	JR, KA
RioCan REIT (x)	REI.UN	T	2	M/INC	C\$24.16	29.00	30.35	24.10	14.1	1.68	1.71	1.74	Dec	7,891	5.8	KA
Slate Retail REIT (x)	SRT.U	T	2	M/INC	US\$10.40	11.50	11.37	10.00	8.1	1.32	1.29	1.34	Dec	479	7.8	JR, KA
SmartREIT (x)	SRU.UN	T	3	M/INC	C\$32.61	NM	38.91	29.22	14.7	2.17	2.22	2.28	Dec	5,090	5.2	KA
Self-Storage																
StorageVault Canada Inc.	SVI	V	R	H/GRW	C\$2.78	R	2.85	0.75	R	R	R	R	Dec	R	R	JR, KA

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				
Real Estate - EUR															
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Hotels															
AccorHotels	ACCP.PA	EPA	1	€41.66	43.00	43.60	32.12	22.4	0.88	1.86	2.01	Dec	11,872	2.2	SL
Intercontinental Hotels (\$D)	IHG.L	L	2	4,341p	3,300	4,492	2,621	NM	2.22 E	2.38	2.60	Dec	\$10,617	1.9	SL
Melia Hotels International	MEL.MC	MAD	1	€13.28	14.50	14.00	9.32	34.9	0.38 E	0.47	0.57	Dec	3,053	0.8	SL
NH Hotel Group	NHH.MC	MAD	2	€5.26	4.80	5.50	3.41	58.4	0.09 E	0.16	0.25	Dec	1,841	0.0	SL

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						High	Low		2016A	2017E	2018E				

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Advanced Industrial Technology

AeroVironment Inc.	AVAV	Q	3	H/GRW	32.49	NM	32.65	22.16	NM	0.39	0.19	0.39	Apr	751	0.0	BG
Cognex Corporation	CGNX	Q	3	H/GRW	89.49	NM	97.99	39.20	45.0	1.72	1.99	2.18	Dec	7,754	0.4	BG
Cubic Corporation	CUB	N	2	H/GRW	45.20	53.00	55.65	37.24	31.6	1.36	1.43	2.50	Sep	1,225	0.6	BG
FLIR Systems, Inc.	FLIR	Q	3	H/GRW	34.97	NM	38.95	28.26	19.2	1.69	1.82	2.01	Dec	4,854	1.4	BG
Fortive Corporation	FTV	N	2	M/GRW	63.37	67.00	65.21	46.13	22.8	2.52	2.78	2.91	Dec	21,964	0.4	BG
Harris Corporation	HRS	N	2	H/GRW	109.35	119.00	114.32	78.67	19.8	5.14	5.53	6.12	Jun	13,312	1.9	BG
IPG Photonics	IPGP	Q	3	H/GRW	145.57	NM	149.29	76.58	24.6	4.85	5.91	6.89	Dec	7,777	0.0	BG
iRobot Corporation	IRBT	Q	3	H/GRW	90.65	NM	104.61	34.15	55.6	1.49	1.63	2.32	Dec	2,674	0.0	BG
Roper Technologies	ROP	N	1	M/GRW	230.12	253.00	235.50	159.28	24.7	7.84	9.30	10.00	Dec	23,480	0.6	BG
Trimble Inc.	TRMB	Q	2	H/GRW	35.80	35.00	37.37	23.65	25.8	1.19	1.39	1.55	Dec	9,043	0.0	BG

*Steven Li is a Raymond James Ltd. employee.

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						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
Application Software																
Benefitfocus, Inc.	BNFT	Q	2	H/GRW	35.95	38.00	44.98	24.55	NM	(0.73)	(0.33)	0.10	Dec	1,176	0.0	BP
Blackbaud, Inc.	BLKB	Q	2	M/GRW	90.36	90.00	92.68	55.88	42.4	1.93	2.13	2.40	Dec	4,340	0.5	BP
BlackLine, Inc.	BL	Q	2	H/GRW	36.76	39.00	38.83	21.66	NM	(0.39)	(0.28)	(0.15)	Dec	2,033	0.0	BP
Box, Inc.	BOX	N	3	H/GRW	19.09	NM	20.91	9.86	NM	(1.12)	(0.56)	A (0.45)	Jan	2,875	0.0	BP
Castlight Health, Inc.	CSLT	N	3	H/GRW	4.30	NM	5.50	3.05	NM	(0.30)	(0.25)	(0.13)	Dec	633	0.0	BP
Coupa Software Incorporated	COUP	Q	2	H/GRW	29.98	40.00	41.61	22.50	NM	(7.08)	(1.39)	A (0.50)	Jan	1,898	0.0	BP
Everbridge, Inc.	EVBG	Q	2	H/GRW	25.13	28.00	26.87	11.76	NM	(0.33)	(0.30)	(0.27)	Dec	684	0.0	BP
HubSpot, Inc.	HUBS	N	2	H/GRW	65.65	77.00	78.50	41.71	NM	(0.36)	(0.08)	0.25	Dec	2,665	0.0	BP
Instructure, Inc.	INST	N	1	H/GRW	29.40	34.00	30.10	17.69	NM	(1.55)	(1.28)	(0.82)	Dec	941	0.0	BP
Manhattan Associates, Inc.	MANH	Q	3	M/GRW	46.93	NM	68.00	44.83	24.6	1.87	1.91	2.14	Dec	3,294	0.0	BP
MiX Telematics Limited (\$R)	MIXT	N	2	H/GRW	7.84	9.50	8.29	4.40	NM	0.11	0.17	A 0.20	Mar	178	2.0	BP
Model N, Inc.	MODN	N	3	H/GRW	13.00	NM	13.87	6.98	NM	(0.64)	(0.67)	(0.36)	Sep	377	0.0	BP
Paylocity Holding Corporation	PCTY	Q	2	H/GRW	45.26	48.00	49.65	29.69	76.7	0.30	0.59	0.74	Jun	2,440	0.0	BP
Q2 Holdings Inc.	QTWO	N	2	H/GRW	36.50	42.00	40.50	25.23	NM	(0.32)	(0.16)	0.06	Dec	1,639	0.0	BP
RingCentral, Inc.	RNG	N	1	H/GRW	36.80	39.00	39.00	19.12	NM	0.09	0.17	0.33	Dec	2,933	0.0	BP
salesforce.com, Inc.	CRM	N	1	H/GRW	87.68	109.00	91.99	66.43	67.4	0.75	1.01	A 1.30	Jan	63,305	0.0	BP
Shopify Inc.	SHOP	N	2	H/GRW	87.04	93.00	100.80	27.24	NM	(0.12)	(0.16)	0.06	Dec	8,556	0.0	BP,SLi
Ultimate Software Group Inc.	ULTI	Q	2	H/GRW	217.10	260.00	225.63	180.29	55.0	3.19	3.95	5.00	Dec	6,622	0.0	BP
Upland Software, Inc.	UPLD	Q	2	H/GRW	21.91	24.00	24.50	7.40	30.0	0.30	0.73	0.91	Dec	390	0.0	BP
Veeva Systems Inc.	VEEV	N	3	H/GRW	60.19	NM	68.07	32.95	73.4	0.51	0.73	A 0.82	Jan	9,095	0.0	BP
Workiva Inc.	WK	N	2	H/GRW	19.35	20.00	20.15	12.15	NM	(0.73)	(0.66)	(0.40)	Dec	832	0.0	BP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
Communications Equipment																
ADTRAN, Inc.	ADTN	Q	3	M/GRW	20.05	NM	23.75	17.27	34.0	0.72	0.59	0.75	Dec	972	1.8	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	H/GRW	58.44	100.00	75.59	9.52	12.1	1.39	4.84	5.88	Dec	1,081	0.0	SL
Arista Networks	ANET	N	3	H/GRW	152.82	NM	162.97	60.56	38.4	3.29	3.98	4.60	Dec	11,370	0.0	SL
ARRIS	ARRS	Q	1	H/GRW	28.95	37.00	31.52	20.05	11.6	2.87	2.50	2.82	Dec	5,570	0.0	SL
Calix, Inc.	CALX	N	3	H/GRW	6.75	NM	8.20	6.15	NM	(0.14)	(0.65)	0.25	Dec	334	0.0	SL
Ciena Corporation	CIEN	N	2	H/GRW	25.77	33.00	27.98	17.59	14.6	1.37	1.77	2.12	Oct	4,497	0.0	SL
Cisco Systems	CSCO	Q	2	M/GRW	31.76	36.00	34.60	27.50	13.3	2.36	2.39	2.52	Jul	160,229	3.7	SL
CommScope Holding Company, Inc.	COMM	Q	3	H/GRW	38.00	NM	42.75	28.28	14.0	2.64	2.72	3.08	Dec	7,330	0.0	SL
Ericsson	ERIC	Q	3	M/GRW	7.18	NM	7.89	4.83	NM	0.31	0.00	0.32	Dec	23,493	1.5	SL
Extreme Networks, Inc.	EXTR	Q	3	H/GRW	9.83	NM	11.03	3.15	22.3	0.28	0.44	0.45	Jun	990	0.0	SL
F5 Networks, Inc.	FFIV	Q	3	H/GRW	127.80	NM	149.50	109.56	15.5	7.32	8.25	9.28	Sep	8,256	0.0	SL
Finisar Corporation	FNSR	Q	1	H/GRW	26.58	37.00	36.85	16.80	12.4	1.03	2.04	A 2.14	Apr	3,062	0.0	SL
Gigamon Inc.	GIMO	N	3	H/GRW	39.50	NM	61.25	28.50	50.6	1.26	0.78	0.93	Dec	1,442	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	5.25	NM	6.18	2.69	65.6	(0.03)	0.08	0.36	Dec	419	0.0	SL
Hewlett Packard Enterprise Company	HPE	N	2	H/GRW	16.50	21.00	19.16	12.82	11.3	1.92	1.46	1.28	Oct	28,050	1.6	SL
Infinera Corporation	INFN	Q	3	H/GRW	11.46	NM	13.24	7.23	NM	0.34	(0.40)	0.05	Dec	1,671	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	H/GRW	27.94	NM	30.96	21.18	12.9	2.10	2.16	2.25	Dec	10,774	1.4	SL
Lumentum Holdings, Inc.	LITE	Q	1	H/GRW	59.35	70.00	67.30	22.52	31.4	1.30	1.89	3.33	Jun	3,721	0.0	SL
NeoPhotonics Corporation	NPTN	N	1	H/GRW	8.17	9.00	18.51	6.90	NM	0.50	(0.55)	0.59	Dec	348	0.0	SL
NetApp, Inc.	NTAP	Q	3	H/GRW	39.63	NM	43.14	22.99	13.3	2.15	2.73	A 2.98	Apr	11,136	2.0	SL
Nokia (r)	NOK	N	3	M/GRW	6.28	NM	6.65	4.04	28.5	0.24	0.22	0.28	Dec	35,971	2.9	SL
Nutanix, Inc.	NTNX	Q	3	H/SPEC	18.64	NM	46.78	14.38	NM	(1.25)	(1.46)	(1.28)	Jul	3,497	0.0	SL
Pure Storage, Inc.	PSTG	N	2	H/GRW	12.89	15.00	15.14	9.12	NM	(0.89)	(0.50)	A (0.18)	Jan	3,583	0.0	SL
Financial Technology & Payments																
ACI Worldwide, Inc.	ACIW	Q	2	M/GRW	22.65	27.00	23.97	15.11	50.3	0.41	0.45	0.59	Dec	2,674	0.0	WJ
Alliance Data Systems Corp.	ADS	N	3	H/GRW	259.96	NM	266.25	186.57	14.0	16.93	18.57	21.31	Dec	14,506	0.8	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	H/GRW	41.90	46.00	44.90	28.88	25.7	1.42	1.63	2.00	Dec	2,388	0.0	WJ
Bottomline Technologies	EPAY	Q	3	H/GRW	25.80	NM	28.35	18.48	26.9	1.52	0.96	1.06	Jun	984	0.0	WJ
Fidelity National Information Services	FIS	N	2	M/GRW	85.22	88.00	87.32	69.04	20.1	3.83	4.25	4.80	Dec	28,037	1.4	WJ
First Data Corporation	FDC	N	2	M/GRW	18.53	18.00	19.01	10.37	12.2	1.32	1.52	1.65	Dec	17,011	0.0	WJ
FleetCor Technologies	FLT	N	1	H/GRW	143.13	180.00	176.42	121.52	17.2	6.90	8.32	9.32	Dec	13,626	0.0	WJ
Global Payments Inc.	GPN	N	3	M/GRW	89.86	NM	93.52	64.63	23.2	3.19	3.87	4.42	Dec	13,776	0.0	WJ
Intuit Inc.	INTU	Q	3	M/GRW	135.29	NM	143.81	103.22	30.8	3.78	4.39	5.07	Jul	34,669	1.0	WJ
Mastercard, Inc.	MA	N	3	M/GRW	122.74	NM	126.19	86.65	28.9	3.77	4.24	4.88	Dec	131,823	0.7	WJ
PayPal Holdings, Inc.	PYPL	Q	2	H/GRW	52.73	52.00	55.14	34.23	29.6	1.50	1.78	2.09	Dec	63,065	0.0	WJ
Square, Inc.	SQ	N	3	H/GRW	23.32	NM	24.97	8.71	NM	0.04	0.17	0.32	Dec	8,707	0.0	WJ
Vantiv, Inc.	VNTV	N	2	M/GRW	62.38	67.00	66.24	52.45	19.2	2.73	3.25	3.63	Dec	12,320	0.0	WJ
Verifone Systems, Inc.	PAY	N	1	H/GRW	17.69	25.00	20.98	14.94	13.4	1.66	1.32	1.64	Oct	1,978	0.0	WJ
Visa, Inc.	V	N	3	M/GRW	94.90	NM	96.60	73.80	28.2	2.84	3.36	3.90	Sep	218,919	0.7	WJ

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Technology & Communications - USA

Infrastructure Software

Akamai Technologies, Inc.	AKAM	Q	3	H/GRW	50.00	NM	71.64	46.81	20.5	2.70	2.44	2.70	Dec	8,659	0.0	MT
Alteryx, Inc.	AYX	N	2	H/GRW	19.49	22.00	20.50	14.61	NM	NA	(0.39)	(0.34)	Dec	1,092	0.0	MT
Atlassian	TEAM	Q	3	H/GRW	35.67	NM	37.90	23.80	NM	0.35	0.35	0.48	Jun	8,429	0.0	MT
CA Technologies	CA	Q	3	H/INC	34.62	NM	36.54	30.01	14.5	2.43	2.48	A 2.38	Mar	14,312	2.9	MT
Check Point Software Technologies	CHKP	Q	3	H/GRW	111.22	NM	115.87	74.34	21.6	4.72	5.15	5.64	Dec	18,460	0.0	MT
Citrix Systems, Inc.	CTXS	Q	3	H/GRW	80.46	NM	87.99	62.00	17.4	5.32	4.63	4.93	Dec	12,160	0.0	MT
Cloudera, Inc.	CLDR	N	2	H/GRW	16.00	23.00	23.35	15.86	NM	NA	NA	(1.06)	Jan	2,856	0.0	MT
CommVault Systems, Inc.	CVLT	Q	3	H/GRW	57.60	NM	59.00	41.86	48.4	0.91	1.01	A 1.19	Mar	2,581	0.0	MT
FireEye Inc.	FEYE	Q	3	H/GRW	15.41	NM	18.42	10.35	NM	(0.99)	(0.31)	(0.12)	Dec	2,654	0.0	MT
Fortinet Inc.	FTNT	Q	2	H/GRW	37.20	45.00	41.33	28.51	40.9	0.73	0.91	1.11	Dec	6,526	0.0	MT
Limelight Networks	LLNW	Q	4	NM	3.02	NM	3.51	1.32	60.4	0.01	0.05	0.07	Dec	326	0.0	MT
Microsoft	MSFT	Q	1	M/GRW	69.21	77.00	72.89	48.67	23.0	2.79	3.01	3.22	Jun	534,509	2.3	MT
MobileIron, Inc.	MOBL	Q	2	H/GRW	6.15	5.50	6.78	2.56	NM	(0.36)	(0.18)	(0.04)	Dec	567	0.0	MT
New Relic, Inc.	NEWR	N	2	H/GRW	42.43	47.00	45.32	27.60	NM	(0.85)	(0.49)	A (0.28)	Mar	2,261	0.0	MT
Oracle Corp.	ORCL	N	2	M/GRW	50.75	55.00	51.85	37.62	17.2	2.61	2.74	A 2.95	May	208,836	1.5	MT
Palo Alto Networks	PANW	N	2	H/GRW	134.98	145.00	165.69	107.31	52.1	1.67	2.59	3.19	Jul	12,391	0.0	MT
Rapid7, Inc.	RPD	Q	2	H/SPEC	16.97	21.00	19.29	10.63	NM	(0.71)	(0.64)	(0.37)	Dec	804	0.0	MT
Red Hat, Inc.	RHT	N	2	H/GRW	96.00	105.00	100.80	68.54	35.8	1.91	2.27	A 2.68	Feb	16,983	0.0	MT
ServiceNow, Inc.	NOW	N	1	H/GRW	106.77	110.00	110.66	63.88	93.7	0.70	1.14	1.61	Dec	18,909	0.0	MT
Splunk Inc.	SPLK	Q	2	H/GRW	56.09	73.00	69.23	50.64	NM	0.18	0.41	A 0.50	Jan	7,759	0.0	MT
Symantec Corp.	SYMC	Q	3	M/INC	28.11	NM	33.22	19.97	16.1	1.03	1.18	A 1.75	Mar	17,091	1.1	MT
VMware	VMW	N	2	H/GRW	89.25	106.00	98.00	55.75	18.1	4.07	4.39	A 4.92	Feb	36,451	0.0	MT

Internet

eCommerce

Alibaba Group Holding Ltd.	BABA	N	1	H/GRW	141.53	190.00	148.29	75.50	33.7	2.62	3.45	A 4.20	Mar	365,289	0.0	AK,JP
Amazon.com Inc.	AMZN	Q	3	M/GRW	976.78	NM	1017.00	698.17	73.2	10.05	13.35	19.25	Dec	485,460	0.0	AK,JP
CafePress Inc.	PRSS	Q	4	NM	2.43	NM	3.72	2.40	NM	(1.58)	(0.35)	(0.25)	Dec	40	0.0	AK,JP
Chegg, Inc.	CHGG	N	2	H/GRW	12.62	12.00	13.10	4.67	NM	(0.46)	(0.27)	0.10	Dec	1,259	0.0	AK,JP
eBay Inc.	EBAY	Q	3	H/GRW	34.91	NM	36.50	22.77	17.5	1.88	1.99	2.20	Dec	38,471	0.0	AK,JP
Groupon, Inc.	GRPN	Q	3	H/GRW	3.43	NM	5.94	2.90	26.4	0.03	0.13	0.22	Dec	1,928	0.0	AK,JP
GrubHub Inc.	GRUB	N	2	H/GRW	43.42	47.00	47.84	28.65	38.8	0.89	1.12	1.33	Dec	3,782	0.0	AK,JP
Netflix Inc.	NFLX	Q	2	H/GRW	151.03	165.00	166.87	84.50	NM	0.43	1.01	2.26	Dec	66,212	0.0	JP,AK
Shutterfly, Inc.	SFLY	Q	3	H/GRW	46.62	NM	54.60	41.91	NM	0.46	0.46	1.13	Dec	1,571	0.0	AK,JP
Shutterstock, Inc.	SSTK	N	3	H/GRW	43.81	NM	65.16	39.66	30.0	1.54	1.46	1.66	Dec	1,514	0.0	AK,JP
Wayfair, Inc.	W	N	3	H/GRW	75.27	NM	78.21	27.60	NM	(1.67)	(1.53)	(0.97)	Dec	6,507	0.0	AK,JP

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						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
Internet & Advertising Technology																
ChannelAdvisor Corporation	ECOM	N	3	H/GRW	11.45	NM	15.91	10.20	NM	0.20	0.02	0.20	Dec	316	0.0	AK,BP
Criteo S.A.	CRTO	Q	3	H/GRW	48.42	NM	56.00	32.83	19.1	2.08	2.53	3.27	Dec	3,131	0.0	JP,AK
GoDaddy Inc.	GDDY	N	2	H/GRW	41.51	47.00	44.22	28.13	63.9	(0.20)	0.65	1.62	Dec	7,017	0.0	AK,JP
The Trade Desk, Inc.	TTD	Q	2	H/GRW	50.51	53.00	57.57	22.00	67.3	0.53	0.75	0.90	Dec	2,010	0.0	AK,JP
Wix.com Ltd.	WIX	Q	3	H/GRW	71.15	NM	86.15	27.77	NM	(0.42)	0.40	1.22	Dec	3,152	0.0	AK,JP
Online Advertising																
Alphabet, Inc.	GOOG	Q	2	M/GRW	927.33	1020.00	988.25	673.00	27.3	27.83	33.91	39.15	Dec	650,986	0.0	AK,JP
Altaba Inc.	AABA	Q	2	H/GRW	53.64	72.00	57.39	35.50	67.9	0.62	0.79	NA	Dec	51,666	0.0	AK,JP
Angie's List, Inc.	ANGI	Q	2	H/SPEC	12.16	14.00	12.79	5.22	NM	(0.13)	(0.15)	(0.06)	Dec	728	0.0	AK,JP
Facebook, Inc.	FB	Q	1	H/GRW	150.58	180.00	156.50	110.55	29.6	3.49	5.08	6.60	Dec	443,308	0.0	AK,JP
Pandora Media, Inc.	P	N	3	H/GRW	8.49	NM	14.98	6.76	NM	(0.51)	(0.44)	(0.23)	Dec	2,016	0.0	JP,AK
Rubicon Project, Inc.	RUBI	N	3	H/GRW	5.53	NM	14.60	4.61	NM	1.08	(0.33)	(0.61)	Dec	274	0.0	AK,JP
Snap Inc.	SNAP	N	3	H/GRW	17.34	NM	29.44	17.00	NM	(0.57)	(0.33)	(0.26)	Dec	20,441	0.0	AK,JP
Twitter, Inc.	TWTR	N	4	NM	18.12	NM	25.25	14.12	49.0	0.57	0.37	0.24	Dec	13,240	0.0	AK,JP
Yelp, Inc.	YELP	N	2	H/GRW	29.40	37.00	43.41	26.93	NM	0.20	(0.06)	0.09	Dec	2,481	0.0	AK,JP
Zillow Group, Inc.	Z	Q	3	H/GRW	48.18	NM	51.23	31.22	NM	(1.22)	(0.09)	0.36	Dec	9,246	0.0	AK,JP
Online Travel																
Ctrip.com International, Ltd. (r)	CTRP	Q	2	H/GRW	54.14	65.00	58.58	38.35	51.6	0.58	1.05	1.61	Dec	31,185	0.0	JP,AK
Expedia, Inc.	EXPE	Q	3	H/GRW	147.89	NM	156.39	99.75	28.3	4.50	5.22	6.73	Dec	23,071	0.8	JP,AK
priceline.com Incorporated	PCLN	Q	2	H/GRW	1858.25	2070.00	1927.13	1188.85	24.8	65.66	74.88	90.62	Dec	92,913	0.0	JP,AK
TripAdvisor, Inc.	TRIP	Q	3	H/GRW	36.49	NM	71.69	35.34	33.2	1.40	1.10	1.30	Dec	5,328	0.0	JP,AK
Internet of Things																
Auto Technology																
Delphi Automotive PLC	DLPH	N	2	M/GRW	86.49	95.00	90.05	58.97	13.0	6.28	6.64	7.49	Dec	23,168	1.5	TMC
Mobileye N.V.	MBLY	N	3	H/GRW	62.95	NM	63.05	33.69	61.1	0.73	1.03	1.45	Dec	15,014	0.0	TMC
Visteon Corporation	VC	N	2	M/GRW	98.92	114.00	106.95	63.04	17.0	5.37	5.82	6.69	Dec	3,165	0.0	TMC
Connected Devices																
Apple Inc.	AAPL	Q	2	M/GRW	143.73	163.00	156.65	92.14	16.4	8.31	8.76	10.50	Sep	804,026	1.6	TMC
Control4 Corporation	CTRL	Q	2	H/GRW	19.53	20.00	21.19	7.79	20.3	0.84	0.96	1.13	Dec	486	0.0	TMC
Fitbit, Inc.	FIT	N	2	H/GRW	5.31	9.00	17.18	4.90	NM	(0.15)	(0.22)	0.22	Dec	1,213	0.0	TMC
Garmin Ltd.	GRMN	Q	3	M/GRW	50.57	NM	56.19	39.78	19.1	2.83	2.65	2.69	Dec	9,515	4.0	TMC
GoPro, Inc.	GPRO	Q	4	NM	8.14	NM	17.68	7.15	NM	(1.57)	0.05	0.32	Dec	1,189	0.0	TMC
Logitech International SA	LOGI	Q	3	H/GRW	36.56	NM	38.34	15.32	25.7	0.98	1.32	1.42	Mar	5,937	1.6	TMC
Motorola Solutions, Inc.	MSI	N	2	M/GRW	87.72	95.00	89.15	62.82	17.2	4.96	5.11	5.50	Dec	14,342	2.1	TMC
NETGEAR, Inc.	NTGR	Q	3	M/GRW	43.45	NM	60.82	41.50	16.3	3.10	2.66	3.00	Dec	1,534	0.0	TMC
Plantronics, Inc.	PLT	N	3	M/GRW	52.32	NM	58.27	41.55	15.7	2.84	3.18	3.34	Mar	1,748	1.1	TMC
QUALCOMM, Inc.	QCOM	Q	3	H/GRW	55.43	NM	71.62	51.05	13.1	4.45	4.23	3.00	Sep	81,870	3.8	TMC
Ubiquiti Networks, Inc.	UBNT	Q	3	H/GRW	51.79	NM	64.62	36.51	17.1	2.42	3.02	3.36	Jun	4,159	0.0	TMC

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
IoT Software																
Alarm.com Holdings	ALRM	Q	3	H/GRW	37.06	NM	38.53	23.93	49.4	0.64	0.75	0.84	Dec	1,715	0.0	TMC
BroadSoft, Inc.	BSFT	Q	1	H/GRW	44.00	43.00	48.40	33.85	19.5	2.29	2.26	2.50	Dec	1,348	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	1	H/GRW	18.23	24.00	19.93	13.44	15.4	1.53	1.18	1.21	Sep	5,732	0.0	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	H/SPEC	16.05	25.00	49.94	10.11	9.6	1.98	1.67	2.16	Dec	766	0.0	TMC
IT Distribution & EMS																
Arrow Electronics, Inc.	ARW	N	3	M/GRW	78.33	NM	80.35	58.52	11.1	6.63	7.05	7.65	Dec	7,089	0.0	BGA,AT
Avnet, Inc.	AVT	N	1	M/GRW	38.63	48.00	51.50	35.96	12.1	4.21	3.18	3.25	Jun	4,983	1.9	BGA,AT
CDW Corporation	CDW	Q	3	H/GRW	62.90	NM	66.33	38.94	16.8	3.43	3.75	4.08	Dec	10,240	1.0	BGA,AT
Connection	CNXN	Q	3	M/GRW	26.53	NM	30.48	21.59	14.0	1.85	1.90	2.10	Dec	714	0.0	AT,BGA
Flex	FLEX	Q	1	H/GRW	16.46	19.00	17.76	11.51	13.7	1.14	1.17	1.20	Mar	8,902	0.0	AT,BGA
Insight Enterprises, Inc.	NSIT	Q	3	M/GRW	40.36	NM	53.19	24.23	13.1	2.52	3.08	3.20	Dec	1,461	0.0	AT,BGA
Jabil Inc.	JBL	N	3	H/GRW	29.19	NM	31.70	17.32	13.8	1.86	2.12	2.60	Aug	5,283	1.1	AT,BGA
ScanSource, Inc.	SCSC	Q	2	H/GRW	39.05	44.00	44.95	29.05	14.2	2.71	2.75	2.90	Jun	989	0.0	AT,BGA
SYNNEX Corporation	SNX	N	1	H/GRW	121.06	150.00	131.35	90.81	14.6	7.04	8.30	9.00	Nov	4,806	0.8	AT,BGA
Tech Data Corporation	TECD	Q	3	M/GRW	100.59	NM	105.34	67.67	10.2	5.77	6.36	9.90	Jan	3,772	0.0	BGA,AT
IT Services																
Booz Allen Hamilton Holding Corp.	BAH	N	3	H/GRW	32.23	NM	39.68	27.86	16.5	1.65	1.74	1.95	Mar	4,822	1.9	BG
CACI International Inc.	CACI	N	2	H/GRW	122.65	133.00	135.35	87.63	19.3	5.76	6.37	6.67	Jun	3,029	0.0	BG
CSRA Inc.	CSRA	N	2	H/GRW	31.48	36.00	33.54	21.95	15.8	1.74	1.91	1.99	Mar	5,163	1.3	BG
DXC Technology Co.	DXC	N	3	H/GRW	77.52	NM	80.83	45.37	11.8	2.52	3.10	6.55	Mar	10,977	0.9	BG
MAXIMUS Inc.	MMS	N	3	H/GRW	62.66	NM	64.97	43.69	20.3	2.64	3.08	3.29	Sep	4,062	0.3	BG
NIC Inc.	EGOV	Q	3	H/GRW	19.00	NM	25.90	18.90	26.8	0.84	0.71	0.77	Dec	1,258	1.7	BG
Satellite & Space																
EchoStar Corporation (cb)	SATS	Q	2	H/GRW	60.14	67.00	62.50	36.43	NM	884	736	795	Dec	5,742	0.0	RP
Gogo Inc. (cc)	GOGO	Q	2	H/GRW	11.48	15.00	13.69	7.90	NM	67	63	102	Dec	992	0.0	RP
Intelsat S.A. (ae)	I	N	4	NM	3.19	NM	5.87	2.12	NM	1,651	1,659	1,680	Dec	345	0.0	RP
Iridium Communications Inc. (ae)	IRDM	Q	1	H/GRW	10.80	14.00	11.58	6.80	NM	254	255	289	Dec	1,052	0.0	RP
KVH Industries (cc)	KVHI	Q	2	H/GRW	9.70	10.00	12.75	7.31	NM	16	9	19	Dec	165	0.0	RP
ORBCOMM, Inc. (ae)	ORBC	Q	1	H/GRW	11.18	12.00	11.47	7.15	NM	47	55	64	Dec	801	0.0	RP
ViaSat, Inc. (ae)	VSAT	Q	2	H/GRW	66.93	74.00	82.19	61.85	NM	331	341	347	Mar	3,855	0.0	RP

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
Semiconductors																
Analog Devices, Inc.	ADI	Q	3	M/GRW	78.14	NM	90.49	53.11	17.9	3.07	4.37	4.56	Oct	27,115	2.3	CC
Broadcom Limited	AVGO	Q	1	M/GRW	235.33	300.00	256.78	146.58	14.8	11.30	15.86	18.05	Oct	106,134	1.7	CC
Intel Corporation	INTC	Q	4	NM	33.65	NM	38.45	30.81	11.7	2.72	2.88	2.91	Dec	164,246	3.2	CC
Maxim Integrated	MXIM	Q	3	M/GRW	44.73	NM	49.70	34.06	21.2	1.63	2.11	2.32	Jun	12,878	3.0	CC
Microchip Technology Incorporated	MCHP	Q	2	M/GRW	78.71	95.00	87.49	48.61	15.9	NA	3.99	A 4.95	Mar	18,032	1.8	CC
Microsemi Corporation	MSCC	Q	3	M/GRW	47.06	NM	57.97	30.00	14.8	2.39	3.19	3.38	Sep	5,506	0.0	CC
NVIDIA Corporation	NVDA	Q	2	M/GRW	146.58	175.00	168.50	45.27	47.7	1.07	2.55	A 3.07	Jan	93,958	0.4	CC
ON Semiconductor Corporation	ON	Q	2	M/GRW	14.37	19.00	16.93	8.11	10.9	0.91	1.32	1.49	Dec	6,135	0.0	CC
Qorvo, Inc.	QRVO	Q	2	H/GRW	64.49	87.00	79.34	48.28	11.3	4.38	4.57	A 5.69	Mar	8,480	0.0	CC
Skyworks Solutions, Inc.	SWKS	Q	2	M/GRW	97.86	120.00	112.11	57.19	15.5	5.56	6.33	7.34	Sep	18,310	1.1	CC
Texas Instruments Incorporated	TXN	Q	3	M/INC	76.95	NM	84.65	59.10	18.4	3.56	4.18	4.41	Dec	78,412	2.6	CC
Xilinx, Inc.	XLNX	Q	3	M/GRW	65.10	NM	68.55	44.00	26.8	2.05	2.32	A 2.43	Mar	17,395	2.2	CC
Telecommunications Services																
Data Centers																
CoreSite Realty Corporation (af)	COR	N	3	H/GRW	105.85	NM	113.55	64.81	28.0	3.28	3.78	4.30	Dec	5,060	3.4	FGL,PDP
CyrusOne Inc. (af)	CONE	Q	1	H/GRW	57.32	61.00	59.35	38.80	20.8	2.53	2.76	3.25	Dec	5,027	2.9	FGL,PDP
Digital Realty Trust, Inc. (af)	DLR	N	3	M/INC	116.64	NM	121.53	85.63	21.2	5.28	5.49	5.89	Dec	19,281	3.0	FGL,PDP
DuPont Fabros Technology Inc. (af)	DFT	N	3	M/INC	63.57	NM	66.18	37.54	20.3	2.81	3.13	3.31	Dec	5,740	3.1	FGL,PDP
Equinix (af)	EQIX	Q	1	H/GRW	433.65	460.00	447.26	314.55	23.5	16.14	18.42	21.78	Dec	34,258	1.8	FGL,PDP
Internap Corporation	INAP	Q	2	H/GRW	3.64	4.00	3.86	0.80	NM	(2.40)	(0.34)	(0.26)	Dec	299	0.0	FGL
Interxion Holding NV (\$E)	INXN	N	2	H/GRW	45.68	46.00	46.67	32.21	NM	0.51	0.61	0.65	Dec	3,194	0.0	FGL,PDP
QTS Realty Trust (af)	QTS	N	2	H/GRW	53.01	58.00	59.41	43.01	19.9	2.49	2.66	3.04	Dec	2,947	2.9	FGL,PDP
Towers																
American Tower (af)	AMT	N	2	H/GRW	135.75	147.00	137.12	99.72	20.4	5.80	6.66	7.42	Dec	57,863	1.9	RP
Crown Castle International (af)	CCI	N	3	M/INC	101.91	NM	104.68	79.38	20.3	4.72	5.03	5.22	Dec	35,964	3.7	RP
SBA Communications (af)	SBAC	Q	2	H/GRW	135.74	153.00	140.38	95.66	19.2	5.95	7.07	8.07	Dec	16,459	0.0	RP
Wireless																
ATN International, Inc. (cb)	ATNI	Q	2	M/GRW	66.63	77.00	87.82	60.99	NM	149	165	179	Dec	1,079	2.0	RP
DISH Network Corp.	DISH	Q	3	H/GRW	63.83	NM	66.48	48.51	23.6	3.27	2.71	2.62	Dec	29,713	0.0	RP
Landmark Infrastructure Partners LP (y)	LMRK	Q	1	M/INC	16.05	20.00	18.44	12.55	11.9	1.21	1.35	1.62	Dec	242	8.8	RP
Shenandoah Telecommunications Co. (cc)	SHEN	Q	2	M/GRW	29.80	35.00	42.66	22.05	NM	246	278	274	Dec	1,463	0.8	RP
Sprint Corp. (cb, f)	S	N	3	H/GRW	8.18	NM	9.65	4.24	NM	9,934	10,847	11,666	Mar	32,262	0.0	RP
Telephone and Data Systems, Inc. (oc)	TDS	N	3	H/GRW	28.23	NM	32.98	24.12	NM	968	984	971	Dec	3,303	2.1	RP
T-Mobile US Inc. (cb)	TMUS	Q	2	H/GRW	61.01	74.00	68.88	41.27	NM	10,389	10,739	11,442	Dec	46,490	0.0	RP
U.S. Cellular (oc)	USM	N	3	H/GRW	38.12	NM	46.01	33.30	NM	700	648	636	Dec	3,240	0.0	RP

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						High	Low		2016A	2017E	2018E					
Technology & Communications - USA																
Wireline																
AT&T Inc.	T	N	2	M/INC	37.70	44.00	43.89	36.10	13.2	2.85	2.86	2.97	Dec	233,212	5.2	FGL
Cable One, Inc.	CABO	N	2	M/GRW	711.59	785.00	734.35	480.05	38.6	17.13	18.42	20.24	Dec	4,073	0.8	FGL
CenturyLink, Inc.	CTL	N	4	NM	24.56	NM	33.45	22.33	11.8	2.45	2.09	1.58	Dec	13,480	8.8	FGL
Charter Communications, Inc. (fc)	CHTR	Q	1	H/GRW	329.87	375.00	355.00	216.09	24.8	13.09	13.32	18.32	Dec	102,062	0.0	FGL
Cogent Communications Holdings, Inc. (fa)	CCOI	Q	3	H/GRW	39.40	NM	45.25	34.23	25.6	1.29	1.54	2.09	Dec	1,793	4.5	FGL
Comcast Corporation	CMCSA	Q	1	M/GRW	39.25	45.00	42.18	30.02	20.2	1.74	1.94	2.10	Dec	189,656	1.6	FGL
Consolidated Communications Holdings	CNSL	Q	1	M/INC	20.74	26.00	30.23	19.27	46.1	0.65	0.45	0.54	Dec	1,052	7.5	FGL
Frontier Communications Corp.	FTR	Q	2	H/INC	1.17	4.50	5.22	1.10	NM	(0.09)	(0.32)	(0.20)	Dec	1,362	13.7	FGL
Level 3 Communications Inc. (fc)	LVL3	N	4	NM	60.20	NM	64.61	44.01	20.9	2.91	2.88	3.16	Dec	21,724	0.0	FGL
Uniti Group Inc. (af)	UNIT	Q	1	H/INC	25.84	35.00	32.73	22.50	10.3	2.61	2.51	2.71	Dec	4,012	9.3	FGL
Verizon Communications	VZ	N	3	M/INC	44.84	NM	56.95	44.46	12.0	3.86	3.74	3.88	Dec	183,261	5.2	FGL
WideOpenWest, Inc.	WOW	N	1	H/GRW	17.49	21.00	18.83	16.00	30.7	NA	0.57	0.97	Dec	1,510	0.0	FGL
Windstream Holdings Inc.	WIN	Q	2	H/INC	4.21	5.25	10.46	3.85	NM	(3.93)	(1.86)	(0.85)	Dec	780	14.3	FGL
Zayo Group Holdings, Inc. (fc)	ZAYO	N	3	H/GRW	31.51	NM	35.65	26.45	60.6	0.05	0.52	1.18	Jun	7,755	0.0	FGL

Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2016A	2017E	2018E				

Technology & Communications - CAN

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IT Hardware

Avigilon Corporation	AVO	T	2	H/GRW	C\$14.48	20.00	17.30	7.76	21.6	0.61	0.67	0.87	Dec	633	0.0	SLi
Baylin Technologies Inc.	BYL	T	2	H/GRW	C\$2.20	3.25	2.49	1.75	31.4	(0.19)	0.07	0.22	Dec	48	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2	M/GRW	C\$17.85	18.00	18.57	15.72	18.4	0.92	0.83 A	0.97	Apr	1,353	4.0	SLi
Sierra Wireless	SWIR	Q	3	H/GRW	US\$27.95	30.00	31.95	12.30	25.4	0.79	1.10	1.30	Dec	892	0.0	SLi
UrtheCast Corp.	UR	T	2	H/GRW	C\$1.24	2.75	2.17	0.69	NM	(0.28)	(0.16)	(0.20)	Dec	147	0.0	SLi

Software/IT Services

BlackBerry (f)	BBRY	Q	3	H/GRW	US\$9.99	11.00	11.74	6.35	NM	(0.20)	0.06 A	0.00	Feb	5,436	0.0	SLi
CGI Group	GIB.A	T	2	M/GRW	C\$67.75	72.00	69.22	54.15	18.2	3.46	3.72	3.97	Sep	20,569	0.0	SLi
Constellation Software Inc.	CSU	T	3	M/GRW	C\$695.24	615.00	724.50	492.50	32.5	18.64	21.38	24.21	Dec	14,739	0.8	SLi
The Descartes Systems Group Inc.	DSGX	Q	2	M/GRW	US\$24.35	27.50	25.45	18.41	29.0	0.64	0.75 A	0.84	Jan	1,868	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3	M/GRW	C\$65.70	84.00	90.23	61.80	12.1	5.78	5.45	6.10	Dec	2,398	2.3	SLi
NexJ Systems Inc.	NXJ	T	3	H/GRW	C\$3.78	4.50	4.90	1.71	18.0	0.02	0.21	0.29	Dec	81	0.0	SLi
Open Text	OTEX	Q	2	M/GRW	US\$31.32	40.00	35.21	28.76	15.9	3.54	1.97	2.45	Jun	8,312	1.7	SLi
Redknee Solutions Inc.	RKN	T	2	H/GRW	C\$0.95	1.20	2.54	0.73	NM	(0.11)	(0.08)	0.02	Sep	174	0.0	SLi

	Symbol	Exchange	Rating	Suitability	Close Jun-27-17	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s		
						Target Price	High		Low	2016A	2017E					2018E	
Technology & Communications - EUR																	
Stephane Beyazian, RJFI Stephane.Beyazian@RaymondJames.com																	
Telecoms																	
Bouygues	BOUY.PA	EPA	3		€38.54	NM	39.70	24.75	18.8	2.05 E	2.26	2.15	Dec	13,296	4.2	SB	
BT	BT.L	L	4		289p		370	419	277	9.3	33.00	31.00	32.00	Mar	£28,691	5.2	SB
Deutsche Telekom	DTE.DE	ETR	2		€16.22	17.80	18.13	14.05	18.9	0.86 E	1.02	1.27	Dec	75,842	3.7	SB	
Iliad	ILD.PA	EPA	3		€211.90	NM	236.70	166.70	31.5	6.73 E	7.48	7.80	Dec	12,502	0.2	SB	
KPN	KPN.AS	AMS	4		€2.85	2.50	3.27	2.51	23.7	0.11	0.12	0.12	Dec	12,161	4.6	SB	
Orange	ORA.PA	EPA	2		€14.25	17.70	15.80	13.04	15.5	0.92 E	1.00	0.98	Dec	37,905	4.9	SB	
Orange Belgium	OBEL.BR	EBR	1		€20.51	25.00	22.44	18.45	18.5	0.94	1.11	1.22	Dec	1,231	3.7	SB	
Proximus	PROX.BR	EBR	3		€30.92	NM	32.98	25.13	17.5	1.82	1.77	1.83	Dec	9,987	4.9	SB	
SFR Group	SFR.PA	EPA	3		€31.39	NM	32.78	19.51	74.7	0.42 E	1.24	1.49	Dec	13,843	0.0	SB	
Sky	SKY.L	L	3		963p	NM	1,050	748	16.8	63.10	57.30	56.80	Jun	£16,545	3.7	SB	
TalkTalk Telecom Group	TALK.L	L	1		176p		240	249	145	17.4	8.40	12.60 A	10.10	Mar	£1,664	4.6	SB
Telecom Italia	TLIT.MI	BIT	1		€0.81	1.00	0.92	0.63	13.4	0.06	0.06	0.08	Dec	16,212	0.0	SB	
Telefonica	TEF.MC	MCE	3		€9.41	NM	10.63	7.51	13.4	0.70 E	0.67	0.74	Dec	47,374	8.0	SB	
Telenet Group	TNET.BR	EBR	4		€56.12	47.00	61.19	39.09	31.2	1.34	1.80	2.70	Dec	6,566	5.3	SB	
Telia Company	TELIA.ST	STO	4		SEK38.59	34.00	41.30	33.93	11.7	3.47	3.29	3.47	Dec	167,095	6.4	SB	
Vivendi	VIV.PA	EPA	2		€20.23	25.00	20.82	15.54	25.3	0.59	0.80	0.94	Dec	26,036	2.5	SB	
Vodafone	VOD.L	L	3		222p	NM	240	187	34.6	6.90	6.40	8.30	Mar	£61,915	6.3	SB	

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Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week			Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low			2016A	2017E	2018E				

Transportation - USA

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Airlines

Hybrid Carriers

Alaska Air Group	ALK	N	2	H/GRW	88.92	110.00	101.43	55.33	11.4	7.32	7.80	8.25	Dec	11,002	1.3	SS
Azul S.A. (r)	AZUL	N	2	H/GRW	21.02	30.00	25.99	19.43	36.2	(0.91)	0.58	1.40	Dec	8,293	0.0	SS
Copa Holdings, S.A. (is)	CPA	N	2	H/INC	115.21	140.00	125.78	49.69	13.6	4.76	8.45	9.60	Dec	4,885	1.8	SS
LATAM Airlines Group S.A. (is, r)	LTM	N	3	H/GRW	11.04	NM	13.72	6.10	23.0	(0.02)	0.48	0.67	Dec	6,695	0.0	SS

Legacy Carriers

Air France-KLM	AIRF.PA	EPA	2	UR	€12.21	11.00	12.25	4.61	7.3	1.68	1.68	1.88	Mar	3,661	0.0	SS
American Airlines Group, Inc.	AAL	Q	3	H/GRW	48.50	NM	51.95	25.76	9.9	5.70	4.90	5.20	Dec	25,123	0.8	SS
Delta Air Lines, Inc.	DAL	N	2	H/GRW	52.84	63.00	53.79	33.60	9.9	5.31	5.33	5.70	Dec	38,865	1.5	SS
IAG	IAG.MC	MAD	3	UR	€6.87	NM	7.32	3.95	7.7	0.93	0.89	0.92	Mar	14,485	3.2	SS
United Continental Holdings, Inc.	UAL	N	2	H/GRW	76.00	100.00	83.04	37.64	10.3	8.73	7.40	8.30	Dec	23,646	0.0	SS

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						High	Low		2016A	2017E	2018E					
Transportation - USA																
Low Cost Carriers																
Allegiant Travel Co.	ALGT	Q	3	H/GRW	138.05	NM	182.25	121.70	14.4	13.20	9.60	11.10	Dec	2,264	2.0	SS
easyJet plc	EZJ.L	L	3	UR	1,331p	NM	1,427	851	17.7	108.40	75.10	98.30	Sep	£5,284	2.9	SS
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	3	H/GRW	11.22	NM	17.96	4.70	NM	(1.46)	(0.30)	0.58	Dec	776	0.0	SS
JetBlue Airways	JBLU	Q	3	H/GRW	22.71	NM	23.37	15.33	11.6	2.22	1.95	2.00	Dec	7,767	0.0	SS
Ryanair Holdings plc (is, r)	RYAAY	Q	2	M/GRW	107.83	120.00	110.82	66.94	16.3	5.06	5.78	A 6.60	Mar	26,537	0.0	SS
Southwest Airlines Co.	LUV	N	3	H/GRW	61.51	NM	62.75	35.42	16.0	3.74	3.85	4.70	Dec	37,193	0.8	SS
Spirit Airlines, Inc.	SAVE	Q	1	H/GRW	52.58	70.00	60.40	37.17	12.3	4.13	4.26	4.85	Dec	3,660	0.0	SS
Regional Carriers																
SkyWest, Inc.	SKYW	Q	1	H/GRW	35.45	46.00	39.85	24.58	10.7	2.73	3.30	3.70	Dec	1,834	0.9	SS
Transportation Services																
Intermodal and Asset-Light Logistics																
C.H. Robinson Worldwide, Inc.	CHRW	Q	3	M/GRW	67.33	NM	81.16	65.57	19.0	3.59	3.55	3.80	Dec	9,554	2.7	TB
Forward Air Corporation	FWRD	Q	3	H/GRW	52.23	NM	54.73	40.07	22.2	2.09	2.35	2.65	Dec	1,588	1.1	TB
Hub Group, Inc.	HUBG	Q	3	H/GRW	37.65	NM	52.50	33.45	21.5	2.28	1.75	2.30	Dec	1,285	0.0	TB
J.B. Hunt Transport Services, Inc.	JBHT	Q	3	H/GRW	87.70	NM	102.38	76.20	22.2	3.76	3.95	4.50	Dec	9,849	1.0	TB
Landstar System, Inc.	LSTR	Q	4	NM	84.65	NM	90.80	65.05	24.5	3.24	3.45	3.85	Dec	3,549	0.4	TB
XPO Logistics, Inc.	XPO	N	2	H/GRW	60.84	60.00	63.30	23.50	32.0	1.02	1.90	2.84	Dec	7,568	0.0	TB
Parcel Carriers																
FedEx Corporation	FDX	N	2	M/GRW	214.33	228.00	217.29	146.19	15.8	10.80	12.30	A 13.60	May	58,083	0.9	TB
United Parcel Service	UPS	N	3	M/INC	109.67	NM	120.44	102.12	18.4	5.75	5.97	6.55	Dec	96,400	3.0	TB
Railroad																
CSX Corp.	CSX	Q	2	M/GRW	53.32	55.00	55.06	24.63	23.2	1.81	2.30	2.65	Dec	49,534	1.5	TB
Genesee & Wyoming Inc.	GWR	N	1	H/GRW	66.72	80.00	80.73	53.73	22.0	3.65	3.03	3.75	Dec	4,163	0.0	TB
Kansas City Southern	KSU	N	1	H/GRW	102.28	103.00	104.47	79.05	19.9	4.49	5.15	6.00	Dec	10,872	1.3	TB
Norfolk Southern Corp.	NSC	N	3	M/GRW	119.04	NM	125.31	80.42	18.9	5.64	6.30	6.80	Dec	34,855	2.0	TB
Union Pacific Corp.	UNP	N	1	M/GRW	107.35	130.00	115.15	83.00	18.5	5.07	5.80	6.37	Dec	86,864	2.3	TB
Transportation & Logistics																
Student Transportation Inc.	STB	Q	2	M/INC	5.99	6.50	6.13	4.96	NM	0.07	0.05	0.10	Jun	566	7.3	TB
Trucking (Truckload and LTL)																
Old Dominion Freight Line, Inc.	ODFL	Q	3	H/GRW	92.86	NM	96.46	56.95	23.8	3.56	3.90	4.35	Dec	7,658	0.4	TB
Saia, Inc.	SAIA	Q	2	H/GRW	49.00	54.00	52.35	23.27	22.3	1.87	2.20	2.62	Dec	1,247	0.0	TB
Swift Transportation Company	SWFT	N	3	H/GRW	26.41	NM	27.18	14.44	27.2	1.22	0.97	1.30	Dec	3,519	0.0	TB

	Symbol	Exchange	Rating	Suitability	Close Jun-27-17	Target Price	52 Week			Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low			2016A	2017E	2018E				
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Airlines																	
Air Canada	AC	T	3	H/GRW	C\$17.00	15.00	18.10	8.40	6.0	4.06	2.84	3.09	Dec	4,641	0.0	BC	
WestJet Airlines	WJA	T	3	H/INC	C\$22.99	24.00	24.98	20.38	9.9	2.45	2.32	2.45	Dec	2,713	2.4	BC	
Railroads																	
Canadian National Railway	CNR	T	2	M/GRW	C\$106.78	115.00	108.64	74.02	20.5	4.59	5.20	5.75	Dec	81,292	1.5	SH	
Canadian Pacific Railway Limited	CP	T	2	M/GRW	C\$210.17	230.00	218.78	158.81	17.7	10.32	11.85	13.30	Dec	30,790	1.0	SH	
Transportation & Logistics																	
CanWel Building Materials Group Ltd.	CWX	T	1	H/INC	C\$6.85	7.50	7.09	5.23	15.9	0.42	0.43	0.49	Dec	464	8.2	SH,DS	

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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.

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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.

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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.

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Rating Distributions

	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
Strong Buy and Outperform (Buy)	52%	73%	54%	25%	47%	0%
Market Perform (Hold)	44%	26%	33%	10%	21%	0%
Underperform (Sell)	4%	1%	13%	5%	0%	0%

* Columns may not add to 100% due to rounding.

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Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

High Risk/Speculation (H/SPEC) High risk equities of companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, significant financial or legal issues, or a substantial risk/loss of principal.

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