

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES

HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES

REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

39th Annual Institutional Investors Conference (USA)

March 4-7, 2018; Orlando, Florida

Chemical Industry Leaders Conference (EUR & USA)

March 20, 2018; London, England

Credit Symposium (USA)

May 21, 2018; New York, New York

Boston Spring Investors Conference (USA)

June 5, 2018; Boston, Massachusetts

Research Coverage Changes

Additions

USA

CBRE Group, Inc. (CBG:N)

Jones Lang LaSalle Incorporated (JLL:N)

Newmark Group, Inc. (NMRK:Q)

Sol-Gel Technologies Ltd. (SLGL:Q)

CAN

Automotive Properties REIT (APR.UN:T)

MAG Silver Corp. (MAG:T)

Deletions

USA

ADTRAN, Inc. (ADTN:Q)

Buffalo Wild Wings, Inc. (BWLD:Q)

CafePress Inc. (PRSS:Q)

CalAtlantic Group, Inc. (CAA:N)

DXC Technology Company (DXC:N)

Extreme Networks, Inc. (EXTR:Q)

Ubiquiti Networks, Inc. (UBNT:Q)

CAN

Alterra Power Corp. (AXY:T)

Changes

DineEquity, Inc. (DIN:N) changed its name to **Dine Brands Global, Inc.**

Fortress Paper Ltd. (FTP:T) changed its name and symbol to **Fortress Global Enterprises Inc.** (FGE:T)

Potlatch Corporation (PCH:Q) changed its name to **PotlatchDeltic Corporation**

The Priceline Group Inc. (PCLN:Q) changed its name and symbol to **Booking Holdings Inc.** (BKNG:Q)

Simmons First National Corporation (SFNC:Q) adjusted for 2:1 split

Wal-Mart Stores, Inc. (WMT:N) changed its name to **Walmart Inc.**

Welltower Inc. (HCN:N) changed its symbol to WELL

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 | MCE --- Madrid Stock Exchange C.A.T.S. |
| BIT ---- Italy – Borsa Italiana | N --- NYSE |
| EBR ---- Euronext Brussels | OSL --- Oslo Stock Exchange |
| 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 |

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. |
| ad ---- EPS is Funds Available for Distribution (FAD). | oi --- EPS is Operating Income Before Depreciation and Amortization (OIBDA). |
| ae ---- EPS is Adjusted EBITDA. | r --- Figures are based on ADRs/ADSs. |
| af ---- EPS is Adjusted Funds from Operations (AFFO). | rf --- EPS is Recurring Free Cash Flow per Share. |
| ca ---- EPS is Cash Available for Distribution/Share. | sa --- EPS is Sales (mil.). |
| cb ---- EPS is EBITDA (mil.). | x --- EPS is Funds From Operations (FFO). |
| cc ---- EPS is C-EBITDA (mil.). | y --- EPS is Distributable Cash Flow per Share. |
| cd ---- EPS is normalized EBITDA (000s). | |
| cf ---- EPS is Cash Flow per Share. | |
| co ---- EPS is Core FFO. | |
| ct ---- EPS is EBITDA (000s). | |

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s |
|--------|----------|--------|-------------|--------------------|-----------------|---------|-----|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | |

Consumer - USA

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Building Products

Appliances and Other Building Products

| | | | | | | | | | | | | | | | | | |
|-----------------------|------|---|---|-------|--------|--------|--------|--------|------|-------|-------|---|-------|-----|--------|-----|----|
| Masco Corporation | MAS | N | 3 | H/GRW | 43.02 | NM | 46.45 | 32.97 | 17.1 | 1.51 | 1.94 | A | 2.52 | Dec | 13,508 | 1.0 | SD |
| PGT Innovations, Inc. | PGTI | N | 3 | H/GRW | 18.10 | NM | 18.65 | 10.00 | 20.6 | 0.53 | 0.61 | A | 0.88 | Dec | 939 | 0.0 | SD |
| Whirlpool Corporation | WHR | N | 2 | M/INC | 171.44 | 200.00 | 202.99 | 158.80 | 10.9 | 14.06 | 13.74 | A | 15.75 | Dec | 12,429 | 2.6 | SD |

Floor Covering

| | | | | | | | | | | | | | | | | | |
|-------------------------|------|---|---|-------|--------|--------|--------|--------|------|--------|-------|---|-------|-----|--------|-----|----|
| The Dixie Group, Inc. | DXYN | Q | 2 | H/GRW | 3.13 | 5.00 | 5.21 | 2.90 | NM | (0.27) | 0.02 | | 0.16 | Dec | 49 | 0.0 | SD |
| Interface, Inc. | TILE | Q | 4 | NM | 25.25 | NM | 26.25 | 17.50 | 18.0 | 1.03 | 1.18 | A | 1.40 | Dec | 1,543 | 1.0 | SD |
| Mohawk Industries, Inc. | MHK | N | 1 | H/GRW | 251.39 | 300.00 | 286.85 | 223.37 | 15.4 | 12.61 | 13.61 | A | 16.35 | Dec | 18,829 | 0.0 | SD |

Tools and Outdoor Power Equipment

| | | | | | | | | | | | | | | | | | |
|-------------------------------|-----|---|---|-------|--------|----|--------|--------|------|------|------|---|------|-----|--------|-----|----|
| Briggs & Stratton Corporation | BGG | N | 3 | H/GRW | 22.15 | NM | 27.34 | 20.00 | 14.0 | 1.25 | 1.31 | A | 1.58 | Jun | 935 | 2.5 | SD |
| Stanley Black & Decker, Inc. | SWK | N | 3 | M/INC | 160.94 | NM | 176.62 | 126.05 | 19.0 | 6.51 | 7.46 | A | 8.45 | Dec | 24,688 | 1.6 | SD |
| The Toro Company | TTC | N | 3 | H/GRW | 63.79 | NM | 73.86 | 58.39 | 23.4 | 2.06 | 2.41 | A | 2.73 | Oct | 7,011 | 1.3 | SD |

Furniture & Furnishings Suppliers

Office Furniture

| | | | | | | | | | | | | | | | | | |
|---------------------|------|---|---|-------|-------|-------|-------|-------|------|------|------|---|------|-----|-------|-----|----|
| Herman Miller, Inc. | MLHR | Q | 2 | M/GRW | 37.75 | 43.00 | 41.85 | 28.55 | 15.8 | 2.17 | 2.16 | A | 2.39 | May | 2,276 | 1.8 | BB |
| HNI Corporation | HNI | N | 3 | M/GRW | 39.36 | NM | 48.32 | 31.16 | 16.4 | 2.62 | 1.96 | A | 2.40 | Dec | 1,752 | 2.9 | BB |
| Knoll, Inc. | KNL | N | 1 | H/GRW | 22.39 | 28.00 | 24.47 | 16.57 | 13.3 | 1.68 | 1.38 | A | 1.68 | Dec | 1,097 | 2.7 | BB |
| Steelcase Inc. | SCS | N | 2 | M/GRW | 14.65 | 16.50 | 18.15 | 12.50 | 18.1 | 1.04 | 1.08 | A | 0.81 | Feb | 1,770 | 3.5 | BB |

Residential Furniture

| | | | | | | | | | | | | | | | | | |
|----------------------------------|------|---|---|-------|-------|-------|-------|-------|------|------|------|---|------|-----|-------|-----|----|
| Culp, Inc. | CULP | N | 3 | M/GRW | 28.60 | NM | 34.50 | 26.15 | 15.4 | 1.86 | 1.96 | A | 1.86 | Apr | 355 | 1.1 | BB |
| Ethan Allen Interiors Inc. | ETH | N | 1 | H/GRW | 24.95 | 33.00 | 33.13 | 23.50 | 14.9 | 1.92 | 1.45 | A | 1.67 | Jun | 686 | 3.0 | BB |
| La-Z-Boy Incorporated | LZB | N | 3 | H/GRW | 32.20 | NM | 34.25 | 23.15 | 17.3 | 1.62 | 1.73 | A | 1.86 | Apr | 1,517 | 1.5 | BB |
| Leggett & Platt, Incorporated | LEG | N | 1 | M/INC | 44.77 | 56.00 | 54.97 | 42.00 | 16.5 | 2.48 | 2.46 | A | 2.71 | Dec | 5,905 | 3.2 | BB |
| Sleep Number Corporation | SNBR | Q | 2 | H/GRW | 36.11 | 44.00 | 40.72 | 21.52 | 18.8 | 1.10 | 1.55 | A | 1.92 | Dec | 1,401 | 0.0 | BB |
| Tempur Sealy International, Inc. | TPX | N | 1 | M/GRW | 51.31 | 65.00 | 68.05 | 39.57 | 13.6 | 4.05 | 3.20 | A | 3.76 | Dec | 2,781 | 0.0 | BB |

Hardline Retail

Active Lifestyle Brand

| | | | | | | | | | | | | | | | | | |
|-------------------------|------|---|---|-------|-------|----|-------|-------|------|------|------|---|------|-----|-------|-----|----|
| Acushnet Holdings Corp. | GOLF | N | 3 | M/GRW | 21.29 | NM | 22.08 | 15.16 | 17.5 | 0.61 | 1.22 | | 1.55 | Dec | 1,585 | 2.3 | DW |
| Callaway Golf Company | ELY | N | 3 | H/GRW | 15.56 | NM | 16.01 | 9.99 | 20.7 | 0.24 | 0.53 | A | 0.75 | Dec | 1,478 | 0.3 | DW |
| Duluth Holdings Inc. | DLTH | Q | 3 | H/GRW | 17.85 | NM | 23.42 | 15.13 | 26.3 | 0.66 | 0.68 | | 1.07 | Feb | 577 | 0.0 | DW |
| Under Armour, Inc. | UAA | N | 4 | NM | 17.02 | NM | 23.46 | 11.40 | NM | 0.58 | 0.19 | A | 0.17 | Dec | 7,383 | 0.0 | DW |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 3 | H/GRW | 116.32 | NM | 158.69 | 78.81 | 17.3 | 7.15 | 5.37 | A | 6.72 | Dec | 8,515 | 0.2 | DW |
| AutoZone, Inc. | AZO | N | 3 | M/GRW | 725.00 | NM | 797.89 | 491.13 | 13.8 | 40.70 | 44.07 | A | 52.64 | Aug | 24,578 | 0.0 | DW |
| O'Reilly Automotive, Inc. | ORLY | Q | 1 | M/GRW | 254.13 | 300.00 | 279.23 | 169.43 | 15.9 | 10.73 | 12.08 | A | 16.01 | Dec | 27,624 | 0.0 | DW |
| Consumer Electronics Retailers | | | | | | | | | | | | | | | | | |
| Best Buy Co., Inc. | BBY | N | 1 | M/GRW | 73.17 | 71.00 | 78.59 | 41.67 | 18.3 | 2.78 | 3.51 | A | 3.99 | Jan | 25,770 | 1.9 | DW |
| Convenience Stores | | | | | | | | | | | | | | | | | |
| Alimentation Couche-Tard Inc. (\$D) | ATD.B | T | 2 | H/GRW | 62.41 | 73.00 | 67.96 | 56.06 | NM | NA | 2.21 | A | 2.72 | Apr | 35,204 | 0.5 | BBL,DW |
| Casey's General Stores, Inc. | CASY | Q | 3 | H/GRW | 112.13 | NM | 128.51 | 99.76 | 25.8 | 5.73 | 4.48 | A | 4.34 | Apr | 4,210 | 0.9 | BBL,DW |
| Core-Mark Holding Company, Inc. | CORE | Q | 1 | M/GRW | 20.85 | 31.00 | 38.37 | 19.53 | 20.2 | 1.44 | 1.03 | | 1.30 | Dec | 963 | 1.9 | BBL,DW |
| Murphy USA Inc. | MUSA | N | 3 | H/GRW | 75.14 | NM | 89.69 | 62.76 | 15.9 | 4.20 | 7.03 | A | 4.73 | Dec | 2,562 | 0.0 | BBL,DW |
| TravelCenters of America LLC | TA | Q | 3 | H/GRW | 3.95 | NM | 7.50 | 2.95 | NM | 0.00 | (0.79) | | (0.04) | Dec | 156 | 0.0 | BBL,DW |
| Hardline Retail | | | | | | | | | | | | | | | | | |
| The Michaels Companies, Inc. (f) | MIK | Q | 3 | M/GRW | 24.61 | NM | 27.87 | 17.25 | 11.3 | 1.88 | 2.18 | | 2.89 | Jan | 4,461 | 0.0 | DW |
| Tractor Supply Company | TSCO | Q | 3 | M/GRW | 65.86 | NM | 82.68 | 49.87 | 15.9 | 3.27 | 3.34 | A | 4.14 | Dec | 9,332 | 1.6 | DW |
| Sporting Goods | | | | | | | | | | | | | | | | | |
| Dick's Sporting Goods, Inc. (f) | DKS | N | 3 | H/GRW | 32.84 | NM | 52.89 | 23.88 | 11.1 | 3.11 | 2.95 | | 3.04 | Jan | 4,112 | 2.7 | DW |
| Hibbett Sports, Inc. | HIBB | Q | 3 | H/GRW | 25.25 | NM | 30.75 | 9.40 | 16.8 | 2.72 | 2.72 | A | 1.50 | Jan | 659 | 0.0 | DW |
| Value Retailers | | | | | | | | | | | | | | | | | |
| Big Lots, Inc. (f) | BIG | N | 1 | H/GRW | 56.99 | 67.00 | 64.42 | 45.10 | 13.2 | 3.64 | 4.31 | | 5.52 | Jan | 2,485 | 1.8 | DW |
| Dollar General Corporation (f) | DG | N | 1 | M/GRW | 97.20 | 107.00 | 105.82 | 65.97 | 21.3 | 4.47 | 4.57 | | 6.21 | Jan | 30,161 | 1.1 | DW |
| Dollar Tree, Inc. (f) | DLTR | Q | 1 | H/GRW | 106.61 | 124.00 | 116.65 | 65.63 | 21.8 | 3.91 | 4.89 | | 6.51 | Jan | 22,143 | 0.0 | DW |
| Home & Other Retailers | | | | | | | | | | | | | | | | | |
| Big Box Retailers | | | | | | | | | | | | | | | | | |
| Costco Wholesale Corporation | COST | Q | 2 | M/GRW | 189.81 | 202.00 | 199.88 | 150.00 | 29.1 | 5.33 | 5.82 | A | 6.53 | Aug | 83,362 | 1.1 | BB |
| The Home Depot, Inc. (f) | HD | N | 2 | M/GRW | 188.35 | 215.00 | 207.61 | 144.25 | 20.1 | 6.45 | 7.46 | A | 9.38 | Jan | 219,993 | 2.2 | BB |
| Lowe's Companies, Inc. (f) | LOW | N | 2 | M/GRW | 97.49 | 110.00 | 108.98 | 70.76 | 21.4 | 3.99 | 4.56 | | 6.02 | Jan | 81,599 | 1.7 | BB |
| Lumber Liquidators Holdings, Inc. | LL | N | 3 | H/SPEC | 24.85 | NM | 41.33 | 17.34 | NM | (2.51) | (1.27) | | 1.00 | Dec | 708 | 0.0 | BB |
| Walmart Inc. | WMT | N | 1 | M/GRW | 92.89 | 110.00 | 109.98 | 69.33 | 21.0 | 4.59 | 4.32 | A | 4.42 | Jan | 275,140 | 2.2 | BB |
| Furniture & Furnishings | | | | | | | | | | | | | | | | | |
| Aaron's, Inc. | AAN | N | 1 | M/GRW | 44.87 | 57.00 | 48.22 | 26.56 | 12.9 | 2.30 | 2.56 | A | 3.49 | Dec | 3,208 | 0.3 | BB |
| Bed Bath & Beyond Inc. (f) | BBBY | Q | 3 | M/GRW | 21.97 | NM | 41.96 | 19.07 | 7.3 | 4.58 | 3.02 | | 2.74 | Feb | 3,129 | 2.7 | BB |
| Haverty Furniture Companies, Inc. | HVT | N | 3 | H/GRW | 20.95 | NM | 27.23 | 20.05 | 14.4 | 1.18 | 1.22 | A | 1.45 | Dec | 445 | 2.9 | BB |
| Pier 1 Imports, Inc. | PIR | N | 3 | H/GRW | 3.11 | NM | 7.63 | 2.87 | 17.3 | 0.46 | 0.44 | A | 0.18 | Feb | 260 | 9.0 | BB |
| Rent-A-Center, Inc. | RCII | Q | 1 | H/GRW | 8.09 | 15.00 | 13.89 | 8.00 | 11.4 | 0.77 | (0.54) | A | 0.71 | Dec | 431 | 0.0 | BB |
| RH | RH | N | 3 | H/GRW | 88.50 | NM | 109.53 | 28.60 | 30.0 | 1.27 | 2.95 | | 5.18 | Jan | 1,885 | 0.0 | BB |
| Williams-Sonoma, Inc. (f) | WSM | N | 3 | M/GRW | 54.17 | NM | 55.89 | 42.68 | 15.2 | 3.43 | 3.57 | | 3.86 | Jan | 4,576 | 2.9 | BB |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 49.12 | NM | 54.18 | 43.21 | 21.5 | 1.77 | 1.94 | A | 2.28 | Dec | 12,266 | 1.8 | JA |
| The Clorox Company | CLX | N | 3 | M/INC | 129.43 | NM | 150.40 | 124.09 | 20.7 | 4.92 | 5.35 | A | 6.25 | Jun | 16,742 | 3.0 | JA |
| The Estee Lauder Companies Inc. | EL | N | 2 | M/GRW | 142.39 | 148.00 | 142.45 | 81.69 | 32.7 | 3.22 | 3.47 | A | 4.35 | Jun | 52,410 | 1.1 | JA |
| Inter Parfums, Inc. | IPAR | Q | 3 | M/GRW | 43.90 | NM | 48.35 | 33.72 | 34.0 | 1.11 | 1.29 | A | 1.44 | Dec | 1,369 | 1.9 | JA |
| Newell Brands Inc. | NWL | N | 3 | M/GRW | 26.80 | NM | 55.08 | 23.85 | 9.9 | 2.89 | 2.75 | A | 2.70 | Dec | 12,934 | 3.4 | JA |
| PetIQ, Inc. (ae) | PETQ | Q | 2 | M/GRW | 21.89 | 28.00 | 28.23 | 17.03 | NM | 11 | 23 | A | 43 | Dec | 470 | 0.0 | JA |
| Prestige Brands Holdings, Inc. | PBH | N | 2 | H/GRW | 35.15 | 43.00 | 59.63 | 32.46 | 13.6 | 2.17 | 2.37 | A | 2.58 | Mar | 1,864 | 0.0 | JA |
| The Procter & Gamble Company | PG | N | 3 | M/GRW | 81.05 | NM | 94.67 | 78.59 | 19.3 | 3.67 | 3.92 | A | 4.21 | Jun | 206,945 | 3.4 | JA |
| Sally Beauty Holdings, Inc. | SBH | N | 4 | NM | 17.04 | NM | 22.78 | 14.05 | 7.0 | 1.72 | 1.80 | A | 2.45 | Sep | 2,144 | 0.0 | JA |
| The Scotts Miracle-Gro Company | SMG | N | 3 | H/GRW | 91.21 | NM | 110.12 | 81.48 | 19.4 | 3.58 | 3.94 | A | 4.70 | Sep | 5,564 | 2.3 | JA |
| Spectrum Brands Holdings, Inc. | SPB | N | 2 | H/GRW | 103.61 | 131.00 | 146.09 | 98.11 | 23.5 | 5.20 | UR | A | 4.40 | Sep | 5,999 | 1.6 | JA |
| Ulta Beauty, Inc. (f) | ULTA | Q | 3 | H/GRW | 207.11 | NM | 314.86 | 187.96 | 24.8 | 6.52 | 8.35 | A | 9.80 | Jan | 12,649 | 0.0 | JA |
| Leisure Products | | | | | | | | | | | | | | | | | |
| Brunswick Corporation | BC | N | 3 | H/GRW | 59.02 | NM | 64.45 | 48.04 | 12.8 | 3.46 | 3.89 | A | 4.60 | Dec | 5,347 | 1.3 | JA |
| Harley-Davidson, Inc. | HOG | N | 3 | M/GRW | 46.61 | NM | 63.40 | 44.52 | NM | NA | 3.02 | A | 3.90 | Dec | 8,157 | 3.0 | JA |
| Malibu Boats, Inc. | MBUU | Q | 1 | H/GRW | 33.59 | 39.00 | 35.90 | 20.21 | 14.9 | 1.32 | 1.56 | A | 2.25 | Jun | 648 | 0.0 | JA |
| MarineMax | HZO | N | 1 | H/GRW | 20.90 | 27.00 | 24.30 | 13.80 | 15.3 | 0.87 | 1.00 | A | 1.37 | Sep | 525 | 0.0 | JA |
| MCBC Holdings, Inc. | MCFT | Q | 1 | H/GRW | 25.50 | 29.00 | 28.62 | 14.63 | 13.9 | 1.24 | 1.30 | A | 1.83 | Jun | 477 | 0.0 | JA |
| Polaris Industries Inc. | PII | N | 3 | M/GRW | 117.04 | NM | 137.66 | 77.91 | 19.3 | 3.48 | 4.85 | A | 6.05 | Dec | 7,467 | 2.1 | JA |
| Restaurants | | | | | | | | | | | | | | | | | |
| Bloomin' Brands, Inc. | BLMN | Q | 3 | H/GRW | 24.11 | NM | 24.44 | 16.11 | 17.0 | 1.29 | 1.36 | A | 1.42 | Dec | 2,283 | 1.3 | BV |
| Brinker International, Inc. | EAT | N | 3 | M/GRW | 34.99 | NM | 45.81 | 29.50 | 10.1 | 3.55 | 3.21 | A | 3.47 | Jun | 1,641 | 4.3 | BV |
| Carrols Restaurant Group, Inc. | TAST | Q | 2 | H/GRW | 12.90 | 15.50 | 16.89 | 9.90 | 61.4 | 0.40 | 0.21 | A | 0.29 | Dec | 579 | 0.0 | BV |
| Cheesecake Factory Inc. | CAKE | Q | 3 | M/GRW | 48.52 | NM | 67.14 | 38.34 | 17.8 | 2.83 | 2.60 | A | 2.73 | Dec | 2,266 | 2.4 | BV |
| Chipotle Mexican Grill, Inc. | CMG | N | 3 | H/GRW | 315.82 | NM | 499.00 | 247.52 | 38.1 | 0.77 | 6.70 | A | 8.30 | Dec | 8,969 | 0.0 | BV |
| Chuy's Holdings, Inc. | CHUY | Q | 2 | H/GRW | 27.15 | 31.00 | 32.10 | 18.00 | 28.0 | 1.08 | 0.97 | A | 1.20 | Dec | 462 | 0.0 | BV |
| Darden Restaurants, Inc. | DRI | N | 3 | M/GRW | 95.35 | NM | 100.11 | 73.81 | 20.0 | 3.53 | 4.02 | A | 4.76 | May | 11,966 | 2.6 | BV |
| Dave & Buster's Entertainment, Inc. | PLAY | Q | 2 | H/GRW | 45.26 | 55.00 | 73.48 | 43.62 | 17.7 | 2.10 | 2.56 | A | 2.65 | Jan | 1,914 | 0.0 | BV |
| Del Frisco's Restaurant Group, Inc. | DFRG | Q | 2 | H/GRW | 17.30 | 22.00 | 18.80 | 11.70 | 23.1 | 0.83 | 0.75 | A | 0.76 | Dec | 382 | 0.0 | BV |
| Dine Brands Global, Inc. | DIN | N | 2 | M/GRW | 68.99 | 85.00 | 69.84 | 36.71 | 13.6 | 6.00 | 4.16 | A | 5.07 | Dec | 1,221 | 3.7 | BV |
| Fiesta Restaurant Group, Inc. | FRGI | Q | 3 | H/GRW | 19.30 | NM | 26.85 | 15.50 | 26.4 | 1.28 | 0.73 | A | 0.79 | Dec | 518 | 0.0 | BV |
| The Habit Restaurants, Inc. | HABT | Q | 3 | H/GRW | 9.05 | NM | 19.75 | 8.11 | 64.6 | 0.31 | 0.14 | A | 0.10 | Dec | 236 | 0.0 | BV |
| McDonald's Corporation | MCD | N | 3 | M/GRW | 163.06 | NM | 178.70 | 126.58 | 21.5 | 5.72 | 6.66 | A | 7.60 | Dec | 130,937 | 2.5 | BV |
| Red Robin Gourmet Burgers, Inc. | RRGB | Q | 2 | H/GRW | 55.65 | 65.00 | 74.11 | 45.35 | 21.4 | 2.78 | 2.49 | A | 2.60 | Dec | 723 | 0.0 | BV |
| Ruth's Hospitality Group, Inc. | RUTH | Q | 2 | M/GRW | 25.15 | 27.00 | 25.35 | 16.65 | 18.0 | 0.95 | 1.10 | A | 1.40 | Dec | 770 | 1.7 | BV |
| Texas Roadhouse, Inc. | TXRH | Q | 3 | H/GRW | 57.28 | NM | 60.43 | 40.28 | 25.1 | 1.67 | 1.97 | A | 2.28 | Dec | 4,113 | 1.5 | BV |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | H/GRW | C\$1.74 | 4.00 | 9.31 | 1.40 | NM | 234 | 224 | A | 237 | Dec | 265 | 0.0 | KT |
| Canadian Tire Corporation | CTC.A | T | 2 | M/GRW | C\$176.15 | 195.00 | 180.21 | 140.60 | 14.1 | 9.23 | 10.88 | A | 12.46 | Dec | 11,837 | 1.5 | KT |
| Cara Operations Limited | CARA | T | 3 | H/GRW | C\$24.92 | 29.00 | 28.16 | 21.20 | 15.5 | 1.24 | 1.61 | A | 1.62 | Dec | 1,545 | 1.6 | KT |
| Cineplex Inc. | CGX | T | 2 | M/INC | C\$33.51 | 39.00 | 54.81 | 29.25 | 24.3 | 1.25 | 1.11 | A | 1.38 | Dec | 2,125 | 5.0 | KT |
| Dollarama Inc. | DOL | T | 2 | M/GRW | C\$153.03 | 165.00 | 170.00 | 97.00 | 34.1 | 3.00 | 3.71 | A | 4.49 | Jan | 17,384 | 0.3 | KT |
| Empire Company Limited | EMP.A | T | 3 | M/GRW | C\$23.21 | 26.00 | 26.34 | 16.32 | 20.4 | 1.50 | 0.70 | A | 1.14 | Apr | 6,304 | 1.8 | KT |
| Gildan Activewear Inc. | GIL | N | 1 | M/GRW | US\$29.76 | 40.00 | 34.19 | 24.99 | NM | 1.51 | 1.72 | A | 1.87 | Dec | 6,523 | 1.5 | KT |
| GreenSpace Brands Inc. (ct) | JTR | V | 1 | H/GRW | C\$1.45 | 3.00 | 1.80 | 1.16 | NM | (1,729) | 1,394 | A | 2,225 | Mar | 84 | 0.0 | KT |
| Loblaw Companies Limited | L | T | 2 | M/GRW | C\$64.86 | 82.00 | 78.87 | 63.30 | 14.1 | 4.08 | 4.53 | A | 4.59 | Dec | 25,328 | 1.7 | KT |
| Metro Inc. | MRU | T | 2 | M/GRW | C\$40.37 | 48.00 | 47.41 | 38.32 | 14.8 | 2.39 | 2.57 | A | 2.72 | Sep | 9,237 | 1.8 | KT |
| Sleep Country Canada Holdings Inc. | ZZZ | T | 3 | H/INC | C\$33.04 | 38.00 | 42.36 | 28.93 | 20.9 | 1.36 | 1.58 | A | 1.79 | Dec | 1,246 | 2.0 | KT |
| Spin Master Corp. | TOY | T | 2 | H/GRW | C\$56.86 | 55.00 | 57.30 | 34.06 | NM | 1.19 | 1.60 | A | 1.95 | Dec | 5,788 | 0.0 | KT |
| Winpak Ltd. | WPK | T | 3 | M/GRW | C\$50.41 | 55.00 | 61.43 | 42.50 | NM | 1.61 | 1.67 | A | 1.74 | Dec | 3,277 | 0.2 | KT |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | €6.23 | 6.80 | 6.95 | 4.75 | 32.8 | 0.34 | 0.19 | 0.22 | Dec | 7,239 | 0.8 | HB,MB | |
| Diageo plc | DGE.L | L | 3 | | 2,478p | NM | 2,736 | 2,187 | NM | 89.40 | 108.50 | A | 115.30 | Jun | €61,492 | 2.4 | HB,MB |
| Pernod Ricard | PERP.PA | EPA | 2 | | €134.60 | 148.00 | 135.40 | 106.85 | 23.2 | 5.20 | 5.58 | A | 5.81 | Jun | 35,726 | 1.6 | HB,MB |
| Remy Cointreau | RCOP.PA | EPA | 3 | | €109.90 | NM | 119.80 | 82.64 | 37.4 | 2.27 | 2.61 | A | 2.94 | Mar | 5,531 | 1.6 | HB,MB |

Eyecare & Eyewear

| | | | | | | | | | | | | | | | | |
|-----------|---------|-----|---|--|---------|--------|--------|--------|------|------|------|------|-----|--------|-----|----|
| Essilor | ESSI.PA | EPA | 2 | | €109.85 | 125.00 | 122.15 | 100.60 | 29.0 | 3.71 | 3.79 | 4.03 | Dec | 23,783 | 1.4 | CL |
| Luxottica | LUX.MI | BIT | 2 | | €50.00 | 58.00 | 55.60 | 45.32 | 23.7 | 1.84 | 2.11 | 1.99 | Dec | 23,960 | 2.1 | CL |

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | €91.88 | NM | 102.00 | 84.08 | 28.9 | 3.13 | 3.18 | 3.57 | Dec | 23,154 | 0.8 | MB,HB |
| BIC | BICP.PA | EPA | 3 | | €85.40 | NM | 121.35 | 80.39 | 13.6 | 6.24 | 6.28 | 5.55 | Dec | 3,980 | 4.0 | MB,HB |
| Henkel | HNGK_p.DE | ETR | 2 | | €111.50 | 122.00 | 129.90 | 103.00 | 18.0 | 5.36 | 5.85 A | 6.20 | Dec | 46,062 | 1.7 | MB,HB |
| L'Oréal | OREP.PA | EPA | 2 | | €178.70 | 201.00 | 197.15 | 170.30 | 25.9 | 6.46 | 6.65 A | 6.91 | Dec | 99,895 | 2.1 | MB,HB |
| RB | RB.L | L | 2 | | 5,920p | 7,313 | 8,110 | 5,840 | NM | 302.00 | 325.00 A | 333.00 | Dec | £41,666 | 2.8 | MB,HB |
| Luxury Goods | | | | | | | | | | | | | | | | |
| Cie Financiere Richemont SA | CFR.VX | SWF | 1 | | CHF84.12 | 105.00 | 92.50 | 73.60 | NM | NA | 2.14 A | 3.09 | Mar | 43,911 | 2.3 | HB,MB |
| Hermès | RMS.PA | EPA | 2 | | €447.00 | 490.00 | 468.30 | 411.05 | 37.7 | 10.48 | 11.87 | 12.12 | Dec | 46,738 | 0.8 | HB,MB |
| Kering | KER.PA | EPA | 2 | | €391.80 | 430.00 | 417.40 | 227.60 | 19.8 | 10.17 | 15.89 A | 19.80 | Dec | 49,473 | 1.7 | HB,MB |
| LVMH | LVMH.PA | EPA | 3 | | €246.75 | NM | 260.55 | 188.35 | 21.7 | 8.13 | 10.50 A | 11.35 | Dec | 125,112 | 2.2 | HB,MB |
| Salvatore Ferragamo | SFER.MI | BIT | 4 | | €22.74 | 20.00 | 29.88 | 20.42 | 27.7 | 1.20 | 0.82 | 0.78 | Dec | 3,838 | 2.0 | HB,MB |
| Tod's Group | TOD.MI | BIT | 4 | | €59.50 | 51.00 | 73.80 | 53.00 | 26.0 | 2.61 | 2.29 | 2.33 | Dec | 1,969 | 2.4 | HB,MB |
| Foodservices | | | | | | | | | | | | | | | | |
| Autogrill | AGL.BIT | BIT | 2 | | €10.35 | 12.00 | 11.79 | 8.11 | 28.0 | 0.39 | 0.37 | 0.45 | Dec | 2,631 | 1.6 | SL |
| Compass Group | CPG.L | L | 3 | | 1,527p | NM | 1,702 | 1,397 | NM | 60.40 | 71.27 A | 75.06 | Sep | £24,164 | 2.5 | SL |
| Edenred | EDEN.PA | EPA | 2 | | €28.75 | 30.00 | 29.15 | 20.55 | 24.2 | 0.78 | 1.06 A | 1.19 | Dec | 6,733 | 3.3 | SL |
| Elior | ELIOR.PA | EPA | 1 | | €18.14 | 22.50 | 26.06 | 15.95 | 16.6 | 1.05 | 1.02 A | 1.09 | Sep | 3,138 | 2.4 | SL |
| Sodexo | EXHO.PA | EPA | 2 | | €99.68 | 120.00 | 123.60 | 95.36 | 16.8 | 4.77 | 5.52 A | 5.94 | Aug | 14,852 | 3.0 | SL |
| Retail | | | | | | | | | | | | | | | | |
| Apparel | | | | | | | | | | | | | | | | |
| H&M Hennes & Mauritz AB | HMb.ST | STO | 3 | | SEK138.50 | NM | 246.70 | 133.54 | 14.8 | 11.26 | 9.78 A | 9.33 | Nov | 229,231 | 7.0 | CL |
| Inditex | ITX.MC | MAD | 2 | | €25.00 | 31.00 | 36.90 | 24.75 | 23.1 | 1.01 | 1.08 | 1.12 | Jan | 77,918 | 2.8 | CL |
| Consumer Electronics | | | | | | | | | | | | | | | | |
| Ceconomy AG | CEC.DE | ETR | 3 | | €10.63 | NM | 13.40 | 8.85 | 16.6 | 1.88 | 0.58 A | 0.64 | Sep | 3,474 | 2.7 | CL |
| Fnac Darty SA | FNAC.PA | EPA | 2 | | €92.50 | 106.00 | 106.60 | 55.00 | 14.1 | 1.00 | 4.72 A | 6.58 | Dec | 2,470 | 0.0 | CL |
| Food Retail | | | | | | | | | | | | | | | | |
| Ahold Delhaize | AD.AS | AMS | 1 | | €17.62 | 21.50 | 20.88 | 14.72 | 13.5 | 1.17 | 1.31 | 1.41 | Dec | 21,795 | 3.2 | CL |
| Carrefour | CARR.PA | EPA | 2 | | €19.15 | 24.00 | 23.69 | 16.31 | 17.6 | 1.39 | 1.09 | 1.27 | Dec | 14,835 | 2.9 | CL |
| Casino | CASP.PA | EPA | 2 | | €46.06 | 59.00 | 57.19 | 43.83 | 16.4 | 2.62 | 2.81 | 3.01 | Dec | 5,113 | 6.8 | CL |
| Colruyt | COLR.BR | EBR | 4 | | €44.93 | 38.00 | 49.79 | 40.98 | 19.0 | 2.60 | 2.37 | 2.28 | Mar | 6,737 | 2.6 | CL |
| Dia | DIDA.MC | MAD | 3 | | €4.10 | NM | 6.41 | 3.82 | 13.2 | 0.42 | 0.35 A | 0.31 | Dec | 2,554 | 3.9 | CL |
| Jeronimo Martins | JMT.LS | ELI | 3 | | €17.60 | NM | 18.10 | 15.03 | 27.1 | 0.62 | 0.65 | 0.72 | Dec | 11,072 | 3.5 | CL |
| METRO AG | B4B.DE | ETR | 2 | | €15.65 | 21.00 | 20.07 | 15.45 | 11.4 | NA | 0.89 A | 1.37 | Sep | 5,681 | 4.5 | CL |
| Rallye S.A. | GENC.PA | EPA | 3 | | €15.35 | NM | 22.45 | 13.51 | 10.2 | 0.34 | 1.50 | 2.54 | Dec | 749 | 9.1 | CL |
| Sporting Goods | | | | | | | | | | | | | | | | |
| Adidas | ADSGn.DE | ETR | 3 | | €181.80 | NM | 202.10 | 150.90 | 26.9 | 4.66 | 6.75 | 8.00 | Dec | 38,036 | 1.5 | CL |
| NIKE, Inc. | NKE | N | 2 | | \$68.16 | 67.00 | 69.00 | 50.35 | 29.6 | 2.51 | 2.30 | 2.69 | May | 111,189 | 1.1 | CL |
| Puma | PUMG.DE | ETR | 3 | | €361.50 | NM | 395.75 | 284.20 | 28.2 | 4.17 | 9.09 A | 12.84 | Dec | 5,451 | 0.5 | CL |

Energy

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s |
|--------|----------|--------|-------------|--------------------|-----------------|---------|-----|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | |

Energy - USA

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Exploration and Production

| | | | | | | | | | | | | | | | | | |
|------------------------------------|------|---|---|-------|--------|--------|--------|--------|------|--------|--------|---|--------|-----|--------|-----|----|
| Anadarko Petroleum Corporation | APC | N | 3 | H/GRW | 60.82 | NM | 66.66 | 39.96 | 20.1 | (3.07) | (0.21) | A | 3.02 | Dec | 32,283 | 1.6 | JF |
| Antero Resources Corporation | AR | N | 2 | H/GRW | 18.95 | 24.00 | 24.99 | 16.31 | 14.7 | 0.72 | 0.33 | A | 1.29 | Dec | 5,340 | 0.0 | JF |
| Apache Corporation | APA | N | 2 | H/GRW | 36.13 | 55.00 | 54.64 | 34.50 | NM | (0.66) | 0.13 | | 1.72 | Dec | 13,763 | 2.8 | JF |
| Black Stone Minerals, L.P. (cu) | BSM | N | 2 | H/INC | 18.13 | 21.00 | 19.03 | 15.12 | 14.7 | 1.13 | 1.23 | | 1.30 | Dec | 3,603 | 6.9 | JF |
| Cabot Oil & Gas Corporation | COG | N | 4 | NM | 24.46 | NM | 29.57 | 21.40 | 23.1 | (0.21) | 0.53 | A | 1.06 | Dec | 11,313 | 1.0 | JF |
| California Resources Corporation | CRC | N | 3 | H/GRW | 20.23 | NM | 25.06 | 6.47 | NM | (7.84) | (5.07) | | 0.66 | Dec | 864 | 0.0 | PM |
| Carrizo Oil & Gas, Inc. | CRZO | Q | 1 | H/GRW | 18.44 | 28.00 | 33.30 | 11.10 | 13.6 | 1.13 | 1.36 | | 2.81 | Dec | 1,502 | 0.0 | JF |
| Chesapeake Energy Corporation | CHK | N | 4 | NM | 3.20 | NM | 6.59 | 2.53 | 4.5 | (0.06) | 0.84 | A | 0.71 | Dec | 2,900 | 0.0 | JF |
| Cimarex Energy Co. | XEC | N | 3 | H/GRW | 98.70 | NM | 130.16 | 89.49 | 10.7 | 0.69 | 4.67 | A | 9.21 | Dec | 9,420 | 0.3 | JF |
| CNX Resources Corporation | CNX | N | 3 | H/GRW | 14.97 | NM | 15.51 | 11.30 | NM | (0.37) | 0.08 | | 0.24 | Dec | 3,349 | 0.0 | JF |
| Concho Resources Inc. | CXO | N | 1 | H/GRW | 152.81 | 197.00 | 162.91 | 106.73 | 80.4 | 0.74 | 1.90 | | 2.90 | Dec | 22,727 | 0.0 | JF |
| ConocoPhillips | COP | N | 3 | M/INC | 57.05 | NM | 61.32 | 42.27 | 14.7 | (2.66) | 0.60 | A | 3.88 | Dec | 68,015 | 2.0 | PM |
| Continental Resources Inc. | CLR | N | 1 | H/GRW | 50.25 | 73.00 | 58.89 | 29.08 | 16.8 | (0.88) | 0.51 | A | 2.99 | Dec | 18,855 | 0.0 | JF |
| Devon Energy Corporation | DVN | N | 3 | H/GRW | 31.43 | NM | 45.16 | 28.80 | 17.1 | (0.07) | 1.84 | | 3.55 | Dec | 16,501 | 0.8 | JF |
| Diamondback Energy, Inc. | FANG | Q | 2 | H/GRW | 127.93 | 145.00 | 134.52 | 82.77 | 16.7 | 1.79 | 5.21 | A | 7.64 | Dec | 12,559 | 0.0 | JF |
| Energen Corporation | EGN | N | 2 | H/GRW | 56.82 | 63.00 | 60.07 | 46.16 | 14.2 | (1.44) | 0.75 | A | 3.99 | Dec | 5,523 | 0.0 | JF |
| EOG Resources, Inc. | EOG | N | 2 | H/GRW | 108.83 | 133.00 | 119.00 | 81.99 | NM | (1.63) | 0.95 | | 4.39 | Dec | 62,919 | 0.6 | JF |
| Hess Corporation | HES | N | 2 | H/GRW | 47.87 | 58.00 | 55.48 | 37.25 | NM | (4.93) | (4.61) | A | 0.21 | Dec | 15,012 | 2.1 | PM |
| Kimbell Royalty Partners L.P. (cu) | KRP | N | 1 | H/INC | 19.79 | 23.00 | 20.50 | 15.06 | 16.5 | NA | 1.20 | | 1.78 | Dec | 326 | 6.3 | JF |
| Kosmos Energy Ltd. | KOS | N | 1 | H/GRW | 5.72 | 10.00 | 8.62 | 5.15 | NM | (0.26) | (0.31) | | (0.07) | Dec | 2,226 | 0.0 | PM |
| Laredo Petroleum, Inc. | LPI | N | 2 | H/GRW | 8.83 | 12.00 | 15.15 | 7.41 | 6.1 | 0.49 | 0.52 | A | 1.45 | Dec | 2,141 | 0.0 | JF |
| Marathon Oil Corporation | MRO | N | 1 | M/GRW | 15.54 | 22.00 | 19.52 | 10.55 | 13.3 | (0.85) | (0.25) | A | 1.17 | Dec | 13,209 | 1.3 | PM |
| Matador Resources Company | MTDR | N | 2 | H/GRW | 30.02 | 38.00 | 33.96 | 20.13 | 42.3 | (0.03) | 0.71 | | 1.39 | Dec | 3,257 | 0.0 | JF |
| Murphy Oil Corporation | MUR | N | 3 | M/INC | 26.37 | NM | 35.16 | 22.21 | 17.0 | (1.36) | (0.13) | A | 1.55 | Dec | 4,551 | 3.8 | PM |
| National Fuel Gas Company | NFG | N | 3 | H/GRW | 50.70 | NM | 61.25 | 48.31 | 15.6 | 3.10 | 3.30 | A | 3.26 | Sep | 4,348 | 3.3 | JF |
| Newfield Exploration Company | NFX | N | 1 | H/GRW | 24.66 | 42.00 | 37.89 | 22.96 | 10.4 | 1.21 | 2.37 | | 4.78 | Dec | 4,925 | 0.0 | JF |
| Noble Energy, Inc. | NBL | N | 3 | H/GRW | 30.66 | NM | 37.70 | 22.99 | 25.5 | (0.58) | 0.31 | A | 1.20 | Dec | 15,023 | 1.3 | JF |
| Oasis Petroleum Inc. | OAS | N | 1 | H/GRW | 8.80 | 14.00 | 15.27 | 6.69 | NM | (0.51) | (0.02) | | 0.36 | Dec | 2,088 | 0.0 | JF |
| Occidental Petroleum Corporation | OXY | N | 2 | M/INC | 68.32 | 80.00 | 78.09 | 57.20 | 21.9 | (1.01) | 0.90 | A | 3.12 | Dec | 52,299 | 4.5 | PM |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|--|----------|--------|-------------|--------------------|-----------------|---------|--------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|-----|----|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Energy - USA | | | | | | | | | | | | | | | | | |
| Exploration and Production | | | | | | | | | | | | | | | | | |
| Parsley Energy, Inc. | PE | N | 1 | H/GRW | 26.21 | 37.00 | 33.07 | 21.12 | 51.4 | 0.12 | 0.51 | 1.46 | Dec | 8,246 | 0.0 | JF | |
| Pioneer Natural Resources Company | PXD | N | 1 | H/GRW | 180.00 | 244.00 | 196.00 | 125.46 | 25.9 | (0.20) | 2.17 | A | 6.95 | Dec | 30,634 | 0.2 | JF |
| QEP Resources, Inc. | QEP | N | 1 | H/GRW | 8.89 | 12.00 | 14.88 | 7.02 | NM | (1.08) | (0.51) | (0.22) | Dec | 2,142 | 0.0 | JF | |
| Range Resources Corporation | RRC | N | 4 | NM | 13.45 | NM | 30.30 | 11.93 | 26.4 | 0.03 | 0.51 | 0.35 | Dec | 3,337 | 0.6 | JF | |
| RSP Permian, Inc. | RSPP | N | 1 | H/GRW | 37.23 | 55.00 | 43.35 | 28.76 | 43.3 | (0.07) | 0.86 | 2.50 | Dec | 5,904 | 0.0 | JF | |
| SM Energy Company | SM | N | 2 | H/GRW | 20.08 | 31.00 | 28.20 | 12.29 | NM | (1.98) | (0.91) | 0.14 | Dec | 2,241 | 0.5 | JF | |
| Southwestern Energy Company | SWN | N | 4 | NM | 3.74 | NM | 8.94 | 3.42 | 9.4 | (0.03) | 0.40 | 0.76 | Dec | 1,904 | 0.0 | JF | |
| SRC Energy Inc. | SRCI | M | 1 | H/GRW | 9.15 | 13.00 | 10.44 | 6.19 | 7.0 | (0.02) | 0.78 | A | 1.31 | Dec | 1,844 | 0.0 | JF |
| Viper Energy Partners LP (cu) | VNOM | Q | 1 | H/INC | 23.46 | 30.00 | 26.19 | 14.76 | 11.7 | 0.80 | 1.43 | A | 2.00 | Dec | 2,672 | 7.8 | JF |
| Whiting Petroleum Corporation | WLL | N | 1 | H/GRW | 28.77 | 44.00 | 45.40 | 15.88 | NM | (8.72) | (2.23) | 0.41 | Dec | 2,609 | 0.0 | JF | |
| WildHorse Resource Development Corporation | WRD | N | 1 | H/GRW | 18.05 | 26.00 | 21.43 | 10.36 | 36.1 | (0.06) | 0.50 | 1.47 | Dec | 1,826 | 0.0 | JF | |
| WPX Energy, Inc. | WPX | N | 2 | H/GRW | 14.61 | 18.00 | 16.09 | 8.39 | NM | (0.74) | (0.49) | 0.09 | Dec | 5,819 | 0.0 | JF | |
| Independent Refiners | | | | | | | | | | | | | | | | | |
| Andeavor | ANDV | N | 3 | H/GRW | 94.53 | NM | 121.71 | 75.11 | 10.0 | 4.29 | 6.36 | A | 9.50 | Dec | 14,803 | 2.5 | JJ |
| Delek US Holdings, Inc. | DK | N | 1 | H/GRW | 34.26 | 45.00 | 39.43 | 20.65 | 33.3 | (1.35) | 1.03 | 3.00 | Dec | 2,782 | 1.8 | JJ | |
| HollyFrontier Corporation | HFC | N | 3 | H/GRW | 45.00 | NM | 53.21 | 23.46 | 12.0 | 0.51 | 2.32 | A | 3.75 | Dec | 7,988 | 2.9 | JJ |
| Marathon Petroleum Corporation | MPC | N | 1 | H/GRW | 66.81 | 84.00 | 73.53 | 47.78 | 11.1 | 2.13 | 3.87 | A | 6.00 | Dec | 32,937 | 2.4 | JJ |
| PBF Energy Inc. | PBF | N | 3 | H/GRW | 30.58 | NM | 37.01 | 18.48 | 8.7 | (1.28) | 1.52 | A | 3.50 | Dec | 3,511 | 3.9 | JJ |
| Phillips 66 | PSX | N | 2 | H/GRW | 91.83 | 112.00 | 107.47 | 75.14 | 11.8 | 2.83 | 4.38 | A | 7.75 | Dec | 46,962 | 3.0 | JJ |
| Valero Energy Corporation | VLO | N | 2 | H/GRW | 92.46 | 106.00 | 99.95 | 60.69 | 11.2 | 3.72 | 4.96 | A | 8.25 | Dec | 40,405 | 3.5 | JJ |
| Integrated Oil and Gas | | | | | | | | | | | | | | | | | |
| Chevron Corporation | CVX | N | 3 | M/INC | 112.59 | NM | 133.88 | 102.55 | 14.9 | 0.97 | 3.47 | A | 7.58 | Dec | 212,592 | 3.8 | PM |
| Ecopetrol S.A. (ed, r) | EC | N | 4 | NM | 18.43 | NM | 20.55 | 8.44 | 25.6 | 0.33 | 0.72 | 1.59 | Dec | 37,888 | 0.9 | PM | |
| Exxon Mobil Corporation | XOM | N | 4 | NM | 77.53 | NM | 89.30 | 73.90 | 11.7 | 2.36 | 3.52 | A | 6.62 | Dec | 331,053 | 4.0 | PM |
| Petróleo Brasileiro S.A. - Petrobras (ed, r) | PBR | N | 3 | H/GRW | 13.94 | NM | 14.04 | 7.61 | 17.0 | (0.12) | 0.82 | 2.11 | Dec | 90,919 | 0.0 | PM | |
| YPF S.A. (ed, r) | YPF | N | 2 | H/GRW | 23.74 | 28.00 | 26.70 | 18.41 | 95.0 | 0.00 | 0.25 | 1.52 | Dec | 9,332 | 0.9 | PM | |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|---|----------|--------|-------------|--------------------|-----------------|---------|-------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|------|--------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Energy - USA | | | | | | | | | | | | | | | | | |
| Midstream Suppliers | | | | | | | | | | | | | | | | | |
| AmeriGas Partners, L.P. | APU | N | 3 | H/INC | 43.33 | NM | 48.45 | 42.00 | 16.8 | 1.79 | 1.26 | A | 2.58 | Sep | 4,028 | 8.8 | BBL,DH |
| Andeavor Logistics L.P. | ANDX | N | 1 | H/INC | 48.47 | 60.00 | 56.78 | 42.18 | 16.4 | 1.91 | 2.69 | A | 2.95 | Dec | 5,238 | 8.3 | JJ,DH |
| Antero Midstream GP LP | AMGP | N | 1 | M/GRW | 19.19 | 27.00 | 22.87 | 16.62 | 35.5 | NA | 0.16 | A | 0.54 | Dec | 3,573 | 1.6 | DH |
| Antero Midstream Partners L.P. | AM | N | 1 | H/GRW | 26.49 | 36.00 | 35.55 | 25.71 | 17.0 | 1.24 | 1.27 | A | 1.56 | Dec | 4,952 | 5.1 | DH |
| Boardwalk Pipeline Partners, LP | BWP | N | 3 | H/INC | 11.45 | NM | 18.79 | 10.92 | 8.5 | 1.18 | 1.16 | A | 1.34 | Dec | 2,866 | 3.5 | DH |
| Calumet Specialty Products Partners, L.P. | CLMT | Q | 4 | NM | 7.00 | NM | 9.95 | 3.40 | NM | (4.19) | (0.86) | | (1.33) | Dec | 537 | 0.0 | JJ,DH |
| Capital Product Partners L.P. | CPLP | Q | 3 | H/INC | 3.22 | NM | 4.00 | 2.98 | 15.3 | 0.34 | 0.22 | A | 0.21 | Dec | 393 | 9.9 | BBL,DH |
| Cheniere Energy Partners, L.P. | CQP | M | 3 | H/INC | 30.00 | NM | 33.47 | 26.41 | NM | (0.28) | 1.24 | A | 0.24 | Dec | 14,520 | 6.7 | DH,PM |
| Cheniere Energy, Inc. | LNG | N | 3 | H/GRW | 55.71 | NM | 60.22 | 40.36 | NM | (1.94) | (1.21) | A | 0.48 | Dec | 13,086 | 0.0 | PM,DH |
| Crestwood Equity Partners LP | CEQP | N | 2 | H/INC | 27.30 | 32.00 | 29.25 | 20.00 | 94.1 | (3.55) | (3.64) | A | 0.29 | Dec | 1,914 | 8.8 | DH |
| CrossAmerica Partners L.P. | CAPL | N | 2 | H/INC | 23.93 | 30.00 | 29.80 | 21.31 | NM | 0.32 | 0.17 | A | 0.69 | Dec | 811 | 10.5 | BBL,DH |
| Delek Logistics Partners, LP | DKL | N | 2 | H/INC | 30.55 | 35.00 | 35.54 | 26.80 | 14.3 | 2.07 | 2.14 | | 3.07 | Dec | 745 | 9.4 | JJ,DH |
| Energy Transfer Equity, L.P. | ETE | N | 2 | H/GRW | 16.70 | 20.00 | 19.82 | 15.03 | 17.0 | 0.93 | 0.98 | | 1.46 | Dec | 19,440 | 6.8 | DH |
| Energy Transfer Partners, L.P. | ETP | N | 2 | H/INC | 19.21 | 20.00 | 25.86 | 15.25 | 24.6 | NA | 0.78 | | 1.46 | Dec | 22,197 | 11.5 | DH |
| EnLink Midstream Partners L.P. | ENLK | N | 2 | H/INC | 15.47 | 19.00 | 19.59 | 14.43 | 57.3 | (1.99) | 0.05 | A | 0.27 | Dec | 3,558 | 10.1 | DH |
| EnLink Midstream, LLC | ENLC | N | 2 | H/GRW | 15.40 | 20.00 | 20.45 | 15.00 | 90.6 | (2.57) | 1.17 | A | 0.17 | Dec | 2,526 | 6.7 | DH |
| Enterprise Products Partners L.P. | EPD | N | 1 | H/INC | 25.73 | 33.00 | 29.51 | 23.59 | 16.6 | 1.20 | 1.30 | A | 1.55 | Dec | 48,218 | 6.6 | DH |
| Ferrellgas Partners, L.P. | FGP | N | 4 | NM | 3.96 | NM | 6.67 | 3.80 | 79.2 | (6.74) | (0.55) | A | 0.05 | Jul | 389 | 10.1 | BBL,DH |
| Genesis Energy, L.P. | GEL | N | 2 | H/INC | 19.58 | 24.00 | 34.37 | 19.25 | 26.5 | 1.00 | 0.50 | A | 0.74 | Dec | 2,401 | 10.4 | DH,JJ |
| Global Partners LP | GLP | N | 3 | H/INC | 16.70 | NM | 20.87 | 15.80 | 10.9 | (5.91) | 1.53 | | 0.13 | Dec | 566 | 11.1 | BBL,DH |
| Holly Energy Partners, L.P. | HEP | N | 3 | H/INC | 30.99 | NM | 37.56 | 28.48 | 16.7 | 1.69 | 2.12 | A | 1.86 | Dec | 3,148 | 8.4 | JJ,DH |
| Kinder Morgan, Inc. | KMI | N | 1 | M/INC | 17.01 | 22.00 | 21.98 | 16.56 | 20.0 | 0.25 | 0.01 | A | 0.85 | Dec | 37,713 | 2.9 | DH |
| KNOT Offshore Partners LP | KNOP | N | 2 | H/INC | 20.40 | 25.00 | 24.43 | 19.15 | 8.9 | 2.07 | 2.12 | A | 2.29 | Dec | 596 | 10.2 | BBL,DH |
| Magellan Midstream Partners, L.P. | MMP | N | 2 | H/INC | 65.36 | 75.00 | 78.61 | 63.55 | 16.3 | 3.52 | 3.81 | A | 4.02 | Dec | 14,904 | 5.6 | DH,JJ |
| Martin Midstream Partners L.P. | MMMLP | Q | 2 | H/INC | 14.75 | 19.00 | 20.55 | 12.70 | 23.8 | 0.65 | 0.44 | A | 0.62 | Dec | 567 | 13.6 | DH |
| MPLX L.P. | MPLX | N | 1 | H/GRW | 34.89 | 45.00 | 39.38 | 30.88 | 13.3 | 0.00 | 1.06 | A | 2.63 | Dec | 13,398 | 6.7 | JJ,DH |
| NGL Energy Partners LP | NGL | N | 2 | H/INC | 12.65 | 15.00 | 23.25 | 8.58 | NM | (2.35) | 0.73 | A | (1.61) | Mar | 1,532 | 12.3 | DH |
| NuStar Energy L.P. | NS | N | 3 | H/INC | 23.61 | NM | 54.05 | 22.79 | 20.4 | 1.27 | 0.64 | A | 1.16 | Dec | 2,196 | 18.6 | DH,JJ |
| NuStar GP Holdings, LLC | NSH | N | 3 | H/INC | 12.55 | NM | 29.85 | 12.35 | NM | 1.28 | 2.01 | A | UR | Dec | 539 | 17.4 | DH,JJ |
| PBF Logistics L.P. | PBFX | N | 2 | H/INC | 20.30 | 24.00 | 22.70 | 18.55 | 10.5 | 2.04 | 2.17 | A | 1.93 | Dec | 1,173 | 9.6 | JJ,DH |
| Phillips 66 Partners L.P. | PSXP | N | 2 | H/INC | 50.42 | 60.00 | 56.75 | 44.40 | 13.5 | 2.21 | 2.59 | A | 3.73 | Dec | 5,682 | 5.4 | JJ,DH |
| Plains All American Pipeline, L.P. | PAA | N | 1 | H/INC | 21.26 | 25.00 | 33.01 | 18.38 | 21.9 | 0.93 | 1.26 | A | 0.97 | Dec | 15,418 | 5.6 | DH,JJ |
| Plains GP Holdings, L.P. | PAGP | N | 1 | H/INC | 21.53 | 25.00 | 33.66 | 18.98 | 29.1 | 0.94 | 0.76 | A | 0.74 | Dec | 2,175 | 5.6 | DH,JJ |
| SemGroup Corporation | SEMG | N | 3 | H/INC | 25.50 | NM | 38.55 | 21.35 | NM | (0.13) | (0.13) | | 0.79 | Dec | 2,006 | 7.1 | DH,JJ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|--|----------|--------|-------------|--------------------|-----------------|---------|-------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|--------|--------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Energy - USA | | | | | | | | | | | | | | | | | |
| Midstream Suppliers | | | | | | | | | | | | | | | | | |
| Southcross Energy Partners, L.P. | SXE | N | 3 | H/INC | 1.77 | NM | 4.74 | 1.50 | NM | (1.48) | (0.83) | (0.81) | Dec | 140 | 0.0 | DH | |
| Spectra Energy Partners, LP | SEP | N | 2 | H/INC | 39.32 | 45.00 | 46.47 | 38.42 | 11.8 | 2.84 | 0.77 | A | 3.33 | Dec | 12,284 | 7.5 | DH |
| Sprague Resources LP | SRLP | N | 2 | H/INC | 23.95 | 30.00 | 30.75 | 22.95 | 7.7 | 0.38 | 3.12 | | 3.11 | Dec | 781 | 10.4 | JJ,DH |
| Suburban Propane Partners, L.P. | SPH | N | 2 | H/INC | 24.00 | 28.00 | 27.44 | 22.71 | 20.3 | 0.23 | 0.62 | A | 1.18 | Sep | 1,473 | 10.0 | BBL,DH |
| Sunoco LP | SUN | N | 2 | H/INC | 30.49 | 33.00 | 33.11 | 23.09 | 15.1 | (4.93) | 3.90 | A | 2.02 | Dec | 2,525 | 10.8 | BBL,DH |
| Targa Resources Corp. | TRGP | N | 1 | H/GRW | 46.97 | 56.00 | 60.62 | 39.59 | NM | (1.80) | (0.31) | A | (0.06) | Dec | 10,219 | 7.7 | DH |
| Teekay Corporation | TK | N | 3 | H/GRW | 7.99 | NM | 10.90 | 5.14 | NM | (1.70) | (1.74) | A | (0.35) | Dec | 689 | 2.8 | BBL,DH |
| Teekay LNG Partners L.P. | TGP | N | 3 | H/INC | 19.10 | NM | 21.65 | 14.05 | 8.8 | 1.87 | 0.60 | A | 2.17 | Dec | 1,520 | 2.9 | BBL,DH |
| Teekay Offshore Partners L.P. | TOO | N | 3 | H/INC | 2.71 | NM | 5.73 | 1.65 | 11.8 | 0.18 | (1.06) | A | 0.23 | Dec | 1,111 | 1.5 | BBL,DH |
| Valero Energy Partners L.P. | VLP | N | 2 | H/GRW | 39.57 | 52.00 | 50.07 | 39.00 | 13.1 | 2.82 | 2.77 | A | 3.02 | Dec | 2,584 | 5.1 | JJ,DH |
| The Williams Companies, Inc. | WMB | N | 2 | H/GRW | 28.74 | 32.00 | 33.67 | 26.82 | 38.8 | (0.56) | 2.61 | A | 0.74 | Dec | 23,739 | 4.2 | DH |
| Williams Partners L.P. | WPZ | N | 1 | H/INC | 37.71 | 45.00 | 44.06 | 34.74 | 24.8 | (0.08) | 0.89 | A | 1.52 | Dec | 36,032 | 6.4 | DH |
| Oilfield Services | | | | | | | | | | | | | | | | | |
| Diversified Oilfield Services | | | | | | | | | | | | | | | | | |
| Baker Hughes, a GE company | BHGE | N | 5 | NM | 28.03 | NM | 43.36 | 25.53 | NM | (1.47) | UR | UR | Dec | 32,094 | 2.6 | PN,JMA | |
| Halliburton Company | HAL | N | 1 | H/GRW | 48.45 | 66.00 | 57.86 | 38.18 | 17.3 | (0.02) | 1.22 | A | 2.80 | Dec | 42,297 | 1.5 | PN,JMA |
| Schlumberger Limited | SLB | N | 3 | H/GRW | 66.50 | NM | 82.69 | 61.02 | 29.2 | 1.16 | 1.50 | A | 2.28 | Dec | 92,036 | 3.0 | PN,JMA |
| Weatherford International plc | WFT | N | 2 | H/SPEC | 3.00 | 5.50 | 7.09 | 2.62 | NM | (1.29) | (1.08) | A | (0.60) | Dec | 2,979 | 0.0 | PN,JMA |
| Gas Compression | | | | | | | | | | | | | | | | | |
| Archrock Partners, L.P. | APLP | Q | 3 | H/INC | 14.06 | NM | 18.34 | 10.58 | 50.2 | 0.71 | 0.28 | | 1.05 | Dec | 968 | 8.1 | JMA,PN |
| CSI Compressco LP | CCLP | Q | 2 | H/INC | 7.72 | 8.00 | 11.19 | 4.12 | NM | (0.84) | (1.39) | | (0.45) | Dec | 274 | 9.7 | JMA,PN |
| USA Compression Partners L.P. | USAC | N | 2 | H/INC | 18.21 | 20.00 | 19.33 | 14.30 | 35.0 | 0.34 | 0.23 | A | 0.52 | Dec | 1,133 | 11.5 | JMA,PN |
| Manufacturing & Fabrication | | | | | | | | | | | | | | | | | |
| National Oilwell Varco, Inc. | NOV | N | 2 | H/GRW | 36.07 | 42.00 | 41.90 | 29.90 | NM | (0.85) | (0.42) | A | 0.18 | Dec | 13,710 | 0.6 | JMA,PN |
| Oil States International, Inc. | OIS | N | 2 | H/GRW | 26.40 | 37.00 | 38.35 | 20.23 | NM | (0.88) | (1.05) | A | (0.17) | Dec | 1,349 | 0.0 | JMA,PN |
| Offshore Construction | | | | | | | | | | | | | | | | | |
| Helix Energy Solutions Group, Inc. | HLX | N | 3 | H/GRW | 6.60 | NM | 8.70 | 4.82 | NM | (0.32) | (0.15) | A | 0.01 | Dec | 975 | 0.0 | JMA,PN |
| Offshore Drillers | | | | | | | | | | | | | | | | | |
| Diamond Offshore Drilling, Inc. | DO | N | 4 | NM | 15.35 | NM | 20.41 | 10.06 | NM | 1.24 | 0.80 | A | (0.10) | Dec | 2,106 | 0.0 | PN,JMA |
| EnSCO plc | ESV | N | 3 | H/GRW | 5.24 | NM | 10.54 | 4.10 | NM | 1.57 | (0.50) | | (0.75) | Dec | 1,593 | 0.8 | PN,JMA |
| Noble Corporation plc | NE | N | 3 | H/GRW | 4.36 | NM | 7.26 | 3.14 | NM | (0.06) | (1.14) | A | (1.77) | Dec | 1,068 | 0.0 | PN,JMA |
| Rowan Companies plc | RDC | N | 3 | H/GRW | 13.59 | NM | 18.97 | 9.02 | NM | 2.00 | (0.39) | | (2.80) | Dec | 1,715 | 0.0 | PN,JMA |
| Transocean | RIG | N | 4 | NM | 9.70 | NM | 14.33 | 7.20 | NM | 0.84 | (0.53) | A | (0.30) | Dec | 3,795 | 0.0 | PN,JMA |
| Onshore Drillers | | | | | | | | | | | | | | | | | |
| Nabors Industries Ltd. | NBR | N | 1 | H/GRW | 6.89 | 12.00 | 15.25 | 5.32 | NM | (1.25) | (1.67) | | (0.82) | Dec | 1,970 | 3.5 | JMA,PN |
| Patterson-UTI Energy, Inc. | PTEN | Q | 1 | H/GRW | 19.59 | 29.00 | 28.73 | 14.83 | 49.0 | (2.25) | (0.81) | A | 0.40 | Dec | 4,358 | 0.4 | JMA,PN |
| Pioneer Energy Services Corp. | PES | N | 3 | H/SPEC | 2.95 | NM | 5.75 | 1.60 | NM | (1.26) | (0.70) | A | (0.45) | Dec | 229 | 0.0 | JMA,PN |
| Unit Corporation | UNT | N | 1 | H/GRW | 22.16 | 30.00 | 28.44 | 15.29 | 13.0 | (0.29) | 0.54 | A | 1.70 | Dec | 1,172 | 0.0 | JMA,PN |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | |
|--|----------|--------|-------------|--------------------|-----------------|---------|-------|---------------------|-------|--------|--------|----------|--------------------|--------|-----------|--------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | |
| Energy - USA | | | | | | | | | | | | | | | | |
| Production/Workover/Miscellaneous | | | | | | | | | | | | | | | | |
| Cypress Energy Partners, L.P. | CELP | N | 3 | H/INC | 6.70 | NM | 14.23 | 5.55 | 13.7 | 0.67 | 0.49 | 0.60 | Dec | 80 | 12.5 | JMA,PN |
| Dawson Geophysical Company | DWSN | Q | 1 | H/SPEC | 5.59 | 8.00 | 8.10 | 3.70 | NM | (1.84) | (1.48) | (0.66) | Dec | 121 | 0.0 | JMA,PN |
| Hi-Crush Partners LP | HCLP | N | 1 | H/GRW | 12.30 | 17.00 | 18.70 | 7.25 | 6.2 | (0.79) | 1.02 | A 1.98 | Dec | 1,095 | 6.5 | JMA,PN |
| Mammoth Energy Services, Inc. | TUSK | Q | 2 | H/GRW | 24.40 | 29.00 | 25.00 | 10.88 | 6.1 | (0.80) | 1.29 | A 4.00 | Dec | 915 | 0.0 | PN,JMA |
| NCS Multistage Holdings, Inc. | NCSM | Q | 2 | H/SPEC | 14.85 | 22.00 | 29.07 | 13.85 | NM | (0.45) | 0.13 | 0.58 | Dec | 652 | 0.0 | PN,JMA |
| Newpark Resources, Inc. | NR | N | 1 | H/GRW | 8.65 | 11.00 | 10.20 | 6.40 | 19.2 | (0.40) | 0.10 | A 0.45 | Dec | 772 | 0.0 | JMA,PN |
| ProPetro Holding Corp. | PUMP | N | 1 | H/GRW | 16.77 | 25.00 | 22.88 | 10.84 | 39.0 | (1.72) | 0.43 | 2.22 | Dec | 1,393 | 0.0 | PN,JMA |
| RPC, Inc. | RES | N | 2 | H/GRW | 19.98 | 26.00 | 27.07 | 16.63 | 11.3 | (0.72) | 0.72 | A 1.77 | Dec | 4,327 | 2.0 | JMA,PN |
| Solaris Oilfield Infrastructure, Inc. | SOI | N | 3 | H/GRW | 18.11 | NM | 23.98 | 9.90 | 40.2 | 0.06 | 0.45 | 1.64 | Dec | 769 | 0.0 | JMA,PN |
| Superior Energy Services, Inc. | SPN | N | 1 | H/GRW | 9.37 | 16.00 | 17.35 | 7.66 | NM | (2.49) | (1.65) | A (0.77) | Dec | 1,434 | 0.0 | JMA,PN |
| TETRA Technologies, Inc. | TTI | N | 2 | H/GRW | 3.94 | 6.00 | 4.73 | 1.85 | NM | (0.59) | (0.12) | 0.09 | Dec | 457 | 0.0 | JMA,PN |
| Renewable Energy and Clean Technology | | | | | | | | | | | | | | | | |
| Fuels and Chemicals | | | | | | | | | | | | | | | | |
| Chart Industries, Inc. | GTLS | Q | 3 | H/GRW | 58.71 | NM | 59.74 | 32.04 | 34.5 | 1.18 | 0.99 | A 1.70 | Dec | 1,808 | 0.0 | PM |
| Clean Energy Fuels Corp. | CLNE | Q | 3 | H/GRW | 1.43 | NM | 3.12 | 1.37 | NM | (0.32) | (0.36) | (0.17) | Dec | 216 | 0.0 | PM |
| Green Plains Partners LP | GPP | Q | 1 | M/INC | 18.00 | 23.00 | 21.00 | 16.50 | 9.6 | 1.75 | 1.81 | A 1.88 | Dec | 572 | 10.4 | PM |
| Power | | | | | | | | | | | | | | | | |
| 8point3 Energy Partners LP | CAFD | Q | 3 | M/INC | 12.05 | NM | 15.92 | 11.51 | 11.8 | 1.27 | 0.41 | A 1.02 | Nov | 953 | 9.3 | PM |
| Advanced Energy Industries, Inc. | AEIS | Q | 3 | H/GRW | 67.23 | NM | 95.00 | 60.85 | 13.0 | 3.12 | 4.77 | A 5.17 | Dec | 2,689 | 0.0 | PM |
| Enphase Energy, Inc. | ENPH | Q | 3 | H/GRW | 2.47 | NM | 3.45 | 0.65 | NM | (1.04) | (0.25) | 0.04 | Dec | 210 | 0.0 | PM |
| Enviva Partners, LP | EVA | N | 2 | M/INC | 26.90 | 32.00 | 31.95 | 26.33 | 16.7 | 1.57 | 0.83 | A 1.61 | Dec | 707 | 9.1 | PM |
| First Solar, Inc. | FSLR | Q | 3 | H/GRW | 61.79 | NM | 76.61 | 25.56 | 34.0 | 5.17 | 2.61 | A 1.82 | Dec | 6,451 | 0.0 | PM |
| Itron, Inc. | ITRI | Q | 1 | M/GRW | 69.55 | 84.00 | 79.95 | 57.80 | 23.4 | 2.54 | 2.97 | 3.19 | Dec | 2,747 | 0.0 | PM |
| NextEra Energy Partners, L.P. | NEP | N | 2 | M/INC | 39.90 | 45.00 | 45.38 | 30.08 | 34.7 | 2.05 | (1.20) | A 1.15 | Dec | 2,167 | 4.1 | PM |
| SunPower Corporation | SPWR | Q | 2 | H/GRW | 7.16 | 12.00 | 11.70 | 5.84 | NM | (0.46) | (0.25) | A 0.05 | Dec | 1,000 | 0.0 | PM |
| TPI Composites, Inc. | TPIC | Q | 2 | H/GRW | 20.18 | 25.00 | 26.00 | 15.26 | 15.6 | 0.50 | 1.29 | 0.62 | Dec | 684 | 0.0 | PM |
| Water | | | | | | | | | | | | | | | | |
| AquaVenture Holdings Ltd. | WAAS | N | 1 | H/GRW | 12.91 | 22.00 | 18.83 | 10.87 | NM | (0.83) | (0.94) | (0.76) | Dec | 341 | 0.0 | PM |
| Evoqua Water Technologies Corp. | AQUA | N | 2 | M/GRW | 22.63 | 26.00 | 25.04 | 19.10 | 31.4 | 0.42 | 0.41 | A 0.72 | Sep | 2,564 | 0.0 | PM |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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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Intermediate Oil & Gas Producers

| | | | | | | | | | | | | | | | | |
|--|------|---|---|-------|----------|-------|-------|-------|------|--------|-------|-------|-----|-------|-----|----|
| Advantage Oil & Gas Ltd. (cf) | AAV | T | 2 | H/GRW | C\$3.80 | 5.25 | 9.29 | 3.48 | 3.9 | 0.92 | 0.98 | 0.89 | Dec | 707 | 0.0 | KM |
| ARC Resources Ltd. (cf) | ARX | T | 2 | H/INC | C\$13.17 | 21.00 | 20.84 | 11.88 | 6.5 | 1.80 | 2.03 | 2.02 | Dec | 4,656 | 4.6 | JM |
| Athabasca Oil Corp. (cb) | ATH | T | 3 | H/GRW | C\$1.11 | 1.25 | 1.82 | 0.85 | NM | (149) | 138 | 149 | Dec | 570 | 0.0 | CC |
| Baytex Energy Corp. (cf) | BTE | T | 4 | H/GRW | C\$3.39 | 3.50 | 5.19 | 2.76 | NM | 345 | 407 | 427 | Dec | 798 | 0.0 | CC |
| Bellatrix Exploration Ltd. (cf) | BXE | T | 4 | H/GRW | C\$1.71 | 1.50 | 5.70 | 1.24 | 1.4 | 1.00 | 1.18 | 1.26 | Dec | 84 | 0.0 | JM |
| Birchcliff Energy Ltd. (cf) | BIR | T | 2 | H/GRW | C\$3.48 | 5.25 | 8.17 | 2.93 | 2.9 | 0.73 | 1.19 | 0.98 | Dec | 925 | 2.9 | KM |
| Bonavista Energy Corporation (cf) | BNP | T | 4 | H/GRW | C\$1.40 | 1.50 | 3.99 | 1.28 | 1.1 | 1.10 | 1.30 | 1.05 | Dec | 354 | 2.9 | JM |
| Bonterra Energy Corp. (cf) | BNE | T | 1 | H/INC | C\$14.47 | 22.00 | 24.65 | 12.26 | 4.7 | 2.91 | 3.06 | 4.12 | Dec | 482 | 8.3 | JM |
| Cardinal Energy Ltd. (cf) | CJ | T | 3 | H/INC | C\$4.45 | 5.00 | 8.67 | 3.76 | 5.4 | 0.80 | 0.83 | 1.25 | Dec | 491 | 9.4 | JM |
| Crescent Point Energy Corp. (cf) | CPG | T | 3 | M/GRW | C\$9.54 | 10.00 | 15.58 | 8.08 | NM | 1,657 | 1,794 | 2,040 | Dec | 5,204 | 3.8 | CC |
| Crew Energy Inc. (cf) | CR | T | 2 | H/GRW | C\$1.75 | 3.85 | 5.59 | 1.68 | 2.5 | 0.55 | 0.69 | 0.53 | Dec | 261 | 0.0 | KM |
| Enerplus Corporation (cf) | ERF | T | 2 | H/GRW | C\$14.49 | 19.00 | 14.57 | 8.97 | 5.4 | 1.32 | 2.11 | 2.67 | Dec | 3,508 | 0.8 | KM |
| Freehold Royalties Ltd. (cf) | FRU | T | 2 | M/INC | C\$13.01 | 16.00 | 16.41 | 11.96 | 12.4 | 0.85 | 1.05 | 1.19 | Dec | 1,536 | 4.6 | JM |
| Kelt Exploration Ltd. (cf) | KEL | T | 1 | H/GRW | C\$7.19 | 9.50 | 8.20 | 5.56 | 12.8 | 0.33 | 0.56 | 0.87 | Dec | 1,276 | 0.0 | JM |
| NuVista Energy Ltd. (cf) | NVA | T | 1 | H/GRW | C\$8.25 | 13.50 | 9.16 | 5.33 | 7.2 | 0.87 | 1.15 | 1.36 | Dec | 1,432 | 0.0 | KM |
| Obsidian Energy Ltd. (cf) | OBE | T | 2 | H/GRW | C\$1.27 | 1.75 | 2.36 | 1.03 | 4.2 | (0.06) | 0.30 | 0.32 | Dec | 640 | 0.0 | JM |
| Painted Pony Energy Ltd. (cf) | PONY | T | 3 | H/GRW | C\$1.87 | 3.00 | 7.22 | 1.65 | 2.4 | 0.56 | 0.78 | 0.79 | Dec | 301 | 0.0 | JM |
| Paramount Resources Ltd. (cf) | POU | T | 1 | H/GRW | C\$18.63 | 36.75 | 25.57 | 14.39 | 9.8 | 0.34 | 1.90 | 3.44 | Dec | 2,511 | 0.0 | KM |
| Pengrowth Energy Corporation (cf) | PGF | T | 4 | H/GRW | C\$0.97 | 0.75 | 1.73 | 0.68 | NM | 566 | 123 | 111 | Dec | 536 | 0.0 | CC |
| Peyto Exploration & Development Corp. (cf) | PEY | T | 2 | M/GRW | C\$11.57 | 15.50 | 28.68 | 9.83 | 3.3 | 3.17 | 3.48 | 2.92 | Dec | 1,908 | 6.2 | KM |
| PrairieSky Royalty Ltd. (cf) | PSK | T | 3 | M/INC | C\$29.49 | 31.00 | 35.90 | 27.10 | 25.6 | 0.88 | 1.15 | 1.05 | Dec | 6,968 | 2.5 | JM |
| Raging River Exploration Inc. (cf) | RRX | T | 3 | H/GRW | C\$6.69 | 7.00 | 10.40 | 6.03 | 5.5 | 0.83 | 1.22 | 1.62 | Dec | 1,547 | 0.0 | JM |
| Seven Generations Energy Ltd. (cf) | VII | T | 1 | H/GRW | C\$16.12 | 27.00 | 27.08 | 14.10 | 5.0 | 2.30 | 3.25 | 3.90 | Dec | 5,715 | 0.0 | KM |
| Spartan Energy Corp. | SPE | T | 2 | H/GRW | C\$5.84 | 9.00 | 8.61 | 5.03 | 5.5 | 0.66 | 1.07 | 1.50 | Dec | 1,026 | 0.0 | JM |
| Tamarack Valley Energy Ltd. (cf) | TVE | T | 2 | H/GRW | C\$2.69 | 3.50 | 3.16 | 1.96 | 4.2 | 0.50 | 0.64 | 0.92 | Dec | 613 | 0.0 | JM |
| TORC Oil & Gas Ltd. | TOG | T | 2 | H/INC | C\$6.34 | 8.00 | 7.91 | 4.43 | 5.9 | 0.72 | 1.07 | 1.35 | Dec | 1,244 | 3.8 | JM |
| Tourmaline Oil Corp. (cf) | TOU | T | 2 | H/GRW | C\$19.82 | 28.00 | 30.71 | 17.78 | 4.4 | 3.12 | 4.47 | 4.25 | Dec | 5,347 | 0.0 | KM |
| Whitecap Resources Inc. (cf) | WCP | T | 2 | H/INC | C\$8.20 | 12.00 | 11.32 | 7.63 | 6.1 | 1.12 | 1.34 | 1.89 | Dec | 3,428 | 3.8 | JM |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | |
|--|----------|--------|-------------|--------------------|-----------------|---------|-------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|-------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | |
| Energy - CAN | | | | | | | | | | | | | | | | |
| Junior Oil & Gas Producers | | | | | | | | | | | | | | | | |
| Chinook Energy, Inc. (cf) | CKE | T | 4 | H/GRW | C\$0.19 | 0.15 | 0.44 | 0.17 | 9.5 | 0.00 | 0.02 | 0.02 | Dec | 42 | 0.0 | KM |
| Delphi Energy Corp. (cf) | DEE | T | 1 | H/GRW | C\$0.93 | 1.80 | 1.63 | 0.85 | 4.4 | 0.19 | 0.21 | 0.35 | Dec | 172 | 0.0 | KM |
| Granite Oil Corp. (cf) | GXO | T | 2 | H/INC | C\$2.43 | 8.00 | 6.28 | 1.90 | 3.3 | 0.75 | 0.74 | 0.87 | Dec | 83 | 11.5 | KM |
| Iron Bridge Resources Inc. (cf) | IBR | T | 4 | H/GRW | C\$0.55 | 0.50 | 0.84 | 0.42 | 27.5 | 0.20 | 0.02 | 0.02 | Dec | 86 | 0.0 | KM |
| Leucrotta Exploration Inc. (cf) | LXE | V | 2 | H/GRW | C\$1.54 | 2.15 | 2.55 | 1.43 | 30.8 | (0.01) | 0.05 | 0.08 | Dec | 309 | 0.0 | KM |
| Petrus Resources Ltd. (cf) | PRQ | T | 3 | H/GRW | C\$1.23 | 2.00 | 2.82 | 1.20 | 1.4 | 0.65 | 0.91 | 0.98 | Dec | 61 | 0.0 | JM |
| Storm Resources Ltd. (cf) | SRX | T | 3 | H/GRW | C\$2.01 | 3.00 | 4.64 | 1.89 | 3.9 | 0.29 | 0.51 | 0.59 | Dec | 244 | 0.0 | KM |
| Yangarra Resources Ltd. (cf) | YGR | T | 1 | H/GRW | C\$4.63 | 6.00 | 5.72 | 2.28 | 7.3 | 0.21 | 0.63 | 1.15 | Dec | 376 | 0.0 | JM |
| Oil & Gas Energy Services | | | | | | | | | | | | | | | | |
| Ancillary Wellsite Services | | | | | | | | | | | | | | | | |
| Essential Energy Services Ltd. (cb) | ESN | T | 2 | H/GRW | C\$0.64 | 1.30 | 0.82 | 0.50 | NM | (5) | 22 | 31 | Dec | 100 | 0.0 | AB |
| Strad Energy Services Ltd. (cb) | SDY | T | 1 | H/GRW | C\$1.55 | 2.25 | 1.82 | 1.04 | NM | 5 | 26 | 38 | Dec | 98 | 0.0 | AB |
| Blended Production/Midstream/Wellsite | | | | | | | | | | | | | | | | |
| CES Energy Solutions Corp. (cb) | CEU | T | 1 | H/GRW | C\$5.84 | 8.50 | 8.27 | 4.94 | NM | 45 | 151 | 203 | Dec | 1,696 | 0.5 | AB |
| Enerflex Ltd. (cb) | EFX | T | 2 | H/INC | C\$16.47 | 22.00 | 20.57 | 13.74 | NM | 181 | 254 | 295 | Dec | 1,510 | 2.1 | AB |
| Mullen Group Ltd. (cb) | MTL | T | 3 | M/INC | C\$15.25 | 14.70 | 17.62 | 14.18 | NM | 186 | 182 A | 205 | Dec | 1,629 | 3.9 | AB |
| Secure Energy Services Inc. (cb) | SES | T | 1 | H/INC | C\$8.36 | 12.75 | 10.98 | 6.96 | NM | 93 | 139 | 186 | Dec | 1,434 | 3.1 | AB |
| Contract Drillers | | | | | | | | | | | | | | | | |
| Ensign Energy Services Inc. (cb) | ESI | T | 3 | H/INC | C\$6.81 | 7.20 | 8.36 | 5.95 | NM | 190 | 214 | 269 | Dec | 1,114 | 7.0 | AB |
| Precision Drilling Corporation (cb) | PD | T | 1 | H/GRW | C\$4.36 | 5.75 | 7.03 | 2.89 | NM | 256 | 312 A | 443 | Dec | 1,323 | 0.0 | AB |
| Trinidad Drilling Ltd. (cb) | TDG | T | 2 | H/GRW | C\$1.90 | 2.75 | 2.76 | 1.43 | NM | 135 | 122 | 173 | Dec | 525 | 0.0 | AB |
| Western Energy Services Corp. (cb) | WRG | T | 2 | H/GRW | C\$1.19 | 1.65 | 2.95 | 0.96 | NM | 6 | 36 A | 56 | Dec | 126 | 0.0 | AB |
| Pressure Pumpers | | | | | | | | | | | | | | | | |
| Calfrac Well Services (cb) | CFW | T | 2 | H/GRW | C\$6.44 | 10.00 | 7.49 | 2.23 | NM | (41) | 200 | 332 | Dec | 989 | 0.0 | AB |
| Trican Well Service Ltd. (cb) | TCW | T | 1 | H/GRW | C\$3.12 | 7.25 | 5.34 | 2.88 | NM | (68) | 163 A | 245 | Dec | 1,109 | 0.0 | AB |
| Workforce Accommodations | | | | | | | | | | | | | | | | |
| Black Diamond Group Limited (cb) | BDI | T | 2 | H/INC | C\$2.89 | 2.45 | 5.00 | 1.55 | NM | 42 | 25 | 37 | Dec | 170 | 0.0 | AB |
| Horizon North Logistics Inc. (cb) | HNL | T | 3 | H/INC | C\$1.88 | 1.60 | 1.92 | 1.16 | NM | 29 | 31 | 42 | Dec | 292 | 4.3 | AB |
| Oil Sands | | | | | | | | | | | | | | | | |
| MEG Energy Corp. (cb) | MEG | T | 3 | H/GRW | C\$5.53 | 6.50 | 7.36 | 3.28 | NM | 157 | 684 A | 735 | Dec | 1,627 | 0.0 | CC |
| Power & Energy Infrastructure | | | | | | | | | | | | | | | | |
| Diversified & Utilities | | | | | | | | | | | | | | | | |
| Algonquin Power & Utilities | AQN | T | R | M/INC | C\$12.77 | R | 14.40 | 11.90 | R | R | R | R | Dec | R | R | DQ |
| Brookfield Infrastructure Partners L.P. (x) | BIP | N | 2 | M/INC | US\$40.11 | 51.00 | 46.88 | 35.30 | NM | 2.72 | 3.11 A | 3.45 | Dec | 15,799 | 4.7 | FB |
| Crius Energy Trust | KWH.UN | T | 2 | H/INC | C\$8.88 | 12.00 | 11.32 | 7.90 | NM | 1.53 | (0.57) | 0.79 | Dec | 505 | 9.2 | DQ |
| Emera Incorporated | EMA | T | 2 | M/INC | C\$41.91 | 51.50 | 49.48 | 39.08 | 15.1 | 2.77 | 2.46 A | 2.78 | Dec | 9,568 | 5.4 | DQ |
| Fortis, Inc. | FTS | T | 2 | M/INC | C\$42.24 | 50.00 | 48.73 | 39.38 | 16.1 | 2.31 | 2.53 A | 2.63 | Dec | 17,787 | 4.0 | DQ |
| Hydro One Ltd. | H | T | 2 | M/INC | C\$21.00 | 25.00 | 24.66 | 20.10 | 16.2 | 1.21 | 1.16 A | 1.30 | Dec | 12,548 | 4.2 | FB,DQ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|---|----------|--------|-------------|--------------------|-----------------|---------|-------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|-----|-------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Energy - CAN | | | | | | | | | | | | | | | | | |
| Independent Power Producers | | | | | | | | | | | | | | | | | |
| Boralex, Inc. | BLX | T | 2 | M/INC | C\$23.44 | 28.50 | 25.03 | 19.90 | 93.8 | (0.03) | 0.25 | 0.49 | Dec | 1,845 | 2.6 | DQ | |
| Brookfield Renewable Partners L.P. (x) | BEP | N | 3 | M/INC | US\$32.06 | 35.00 | 36.00 | 28.13 | NM | 1.45 | 1.90 | A | 2.20 | Dec | 10,022 | 6.1 | FB |
| Capital Power Corporation | CPX | T | 2 | M/GRW | C\$24.21 | 30.00 | 26.51 | 22.15 | 19.5 | 1.22 | 1.12 | A | 1.24 | Dec | 2,622 | 6.9 | DQ |
| Innergex Renewable Energy Inc. | INE | T | 2 | M/GRW | C\$13.28 | 19.00 | 15.72 | 13.00 | 26.6 | 0.28 | 0.22 | A | 0.50 | Dec | 1,794 | 5.1 | DQ |
| Northland Power Inc. | NPI | T | 2 | M/GRW | C\$22.55 | 29.50 | 25.04 | 21.35 | 16.8 | 0.64 | 0.85 | A | 1.34 | Dec | 4,181 | 5.3 | DQ |
| Pattern Energy Group Inc. (ca) | PEGI | Q | 2 | H/GRW | US\$18.91 | 23.00 | 26.56 | 18.15 | NM | 1.70 | 1.70 | | 1.80 | Dec | 1,827 | 8.9 | FB,DQ |
| Polaris Infrastructure Inc. | PIF | T | 2 | H/SPEC | C\$19.99 | 28.00 | 20.75 | 13.15 | 86.9 | (0.27) | 0.23 | | 0.99 | Dec | 314 | 3.8 | DQ |
| TransAlta Renewables Inc. | RNW | T | 3 | M/GRW | C\$11.71 | 13.50 | 16.25 | 11.51 | 61.6 | (0.01) | 0.19 | | 1.11 | Dec | 2,930 | 8.0 | DQ |
| Pipelines & Midstream | | | | | | | | | | | | | | | | | |
| AltaGas Ltd. (af) | ALA | T | 3 | M/INC | C\$26.56 | 30.00 | 31.70 | 25.42 | 10.4 | 2.31 | 2.55 | | 1.95 | Dec | 4,571 | 8.2 | CC |
| Gibson Energy Inc. (af) | GEI | T | 2 | H/INC | C\$17.24 | 20.00 | 20.31 | 15.90 | 17.8 | 1.00 | 0.97 | | 1.64 | Dec | 2,460 | 7.7 | CC |
| Inter Pipeline Ltd. (af) | IPL | T | 3 | M/INC | C\$22.88 | 26.00 | 28.90 | 21.62 | 9.8 | 2.28 | 2.34 | | 2.38 | Dec | NA | 7.3 | CC |
| Keyera Corp. (af) | KEY | T | 2 | M/INC | C\$33.56 | 41.00 | 42.57 | 31.20 | 13.0 | 2.49 | 2.58 | | 2.76 | Dec | 6,933 | 5.0 | CC |
| Pembina Pipeline Corporation (af) | PPL | T | 2 | M/INC | C\$42.49 | 50.00 | 46.17 | 38.10 | 13.1 | 2.71 | 3.25 | | 4.00 | Dec | 21,351 | 5.1 | CC |
| Senior Oil & Gas Producers | | | | | | | | | | | | | | | | | |
| Canadian Natural Resources Limited (cb) | CNQ | T | 2 | M/GRW | C\$40.75 | 50.00 | 47.00 | 35.90 | NM | 4,432 | 7,868 | | 10,805 | Dec | 49,792 | 2.7 | CC |
| Cenovus Energy Inc. (cb) | CVE | T | 4 | M/GRW | C\$9.63 | 10.00 | 17.81 | 8.89 | NM | 1,389 | 3,120 | | 2,700 | Dec | 11,833 | 2.1 | CC |
| Encana Corporation (cb) | ECA | N | 1 | H/GRW | US\$11.06 | 16.00 | 14.31 | 8.01 | NM | 967 | 1,519 | | 2,399 | Dec | 10,762 | 0.5 | CC |
| Husky Energy Inc. (cb) | HSE | T | 3 | M/GRW | C\$16.91 | 20.00 | 19.24 | 13.39 | NM | 848 | 3,706 | | 4,395 | Dec | 16,996 | 0.0 | CC |
| Imperial Oil Limited (cb) | IMO | T | 3 | M/GRW | C\$34.57 | 40.00 | 42.49 | 34.10 | NM | 4,137 | 3,485 | | 4,441 | Dec | 29,208 | 1.9 | CC |
| Suncor Energy Inc. (cb) | SU | T | 2 | M/GRW | C\$43.60 | 53.00 | 47.69 | 36.09 | NM | 6,648 | 10,978 | | 12,693 | Dec | 72,223 | 2.9 | CC |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 (\$D) | BP.L | L | 3 | M/INC | 476p | NM | 536 | 437 | NM | 0.14 | 0.31 | A | 0.45 | Dec | €94,871 | 6.0 | JPD,PM |
| Eni | ENI.MI | BIT | 2 | | €13.79 | 16.60 | 15.45 | 12.94 | 11.9 | (0.09) | 0.67 | A | 1.16 | Dec | 50,116 | 5.8 | JPD |
| Repsol | REP.MC | MAD | 2 | | €14.16 | 18.00 | 16.02 | 12.94 | 9.5 | 1.30 | 1.49 | | 1.77 | Dec | 22,025 | 5.5 | JPD |
| Royal Dutch Shell (\$D) | RDSa.AS | AMS | 3 | | €25.84 | NM | 29.15 | 22.73 | NM | 0.91 | 1.90 | A | 2.58 | Dec | 215,381 | 5.9 | JPD |
| Total (\$D) | TOTF.PA | EPA | 1 | | €47.07 | 55.00 | 49.34 | 42.23 | NM | 3.38 | 4.12 | A | 4.80 | Dec | 119,374 | 5.4 | JPD |

Oilfield Services

Diversified Oilfield Services

| | | | | | | | | | | | | | | | | | |
|-------------------|---------|-----|---|-------|---------|-------|-------|-------|------|------|------|---|------|-----|--------|-----|--------|
| Petrofac (\$D) | PFC.L | L | 3 | | 428p | NM | 955 | 345 | NM | 0.93 | 0.94 | | 0.74 | Dec | £1,479 | 5.5 | JPD |
| Saipem | SPMI.MI | BIT | 4 | | €3.52 | 3.40 | 4.43 | 2.94 | 70.4 | 0.03 | 0.05 | | 0.15 | Dec | 3,559 | 0.0 | JPD |
| TechnipFMC plc | FTI | N | 3 | H/GRW | \$30.70 | NM | 35.00 | 24.53 | 18.1 | 0.68 | 1.29 | A | 1.70 | Dec | 14,337 | 1.7 | JPD,PN |
| Tecnicas Reunidas | TRE.MC | MCE | 4 | | €25.55 | 23.00 | 38.68 | 19.25 | 26.6 | 2.60 | 0.96 | | 1.06 | Dec | 1,428 | 5.5 | JPD |
| Wood Group (\$D) | WG.L | L | 3 | | 638p | NM | 830 | 553 | NM | 0.64 | 0.51 | | 0.70 | Dec | £4,321 | 4.3 | JPD |

Utilities

Electricity & Gas

| | | | | | | | | | | | | | | | | | |
|---------|----------|------|---|--|-----------|-------|--------|--------|------|------|------|--|------|-----|---------|-----|----|
| CEZ | CEZsp.PR | PRG | 5 | | CZK507.50 | NM | 532.00 | 392.80 | NM | UR | NA | | NA | Dec | 271,005 | UR | ER |
| E.On | EONGn.DE | ETR | 4 | | €8.68 | 7.30 | 10.81 | 6.70 | 14.5 | 0.46 | 0.60 | | 0.61 | Dec | 19,114 | 3.5 | ER |
| EDF | EDF.PA | EPA | 2 | | €10.61 | 12.80 | 12.48 | 7.33 | 23.1 | 1.70 | 0.46 | | 0.49 | Dec | 30,635 | 3.0 | ER |
| Enel | ENEI.MI | BIT | 1 | | €4.84 | 6.20 | 5.59 | 3.96 | 13.4 | 0.32 | 0.36 | | 0.40 | Dec | 49,156 | 4.8 | ER |
| Engie | GSZ.PA | EPA | 1 | | €12.98 | 16.90 | 15.16 | 11.19 | 13.2 | 0.99 | 0.98 | | 1.02 | Dec | 31,598 | 5.4 | ER |
| Fortum | FUM1V.HE | HEL | 3 | | €18.23 | NM | 18.94 | 12.69 | 27.6 | 0.56 | 0.66 | | 0.90 | Dec | 16,191 | 4.9 | ER |
| innogy | IGY.DE | ETR | 4 | | €32.40 | 28.20 | 42.68 | 28.86 | 14.9 | 2.02 | 2.17 | | 2.00 | Dec | 18,001 | 4.9 | ER |
| RWE | RWEG.DE | ETR | 2 | | €16.58 | 23.00 | 23.32 | 13.12 | 8.4 | 1.26 | 1.98 | | 1.61 | Dec | 10,182 | 9.0 | ER |
| Uniper | UN01.DE | ETR | 1 | | €25.42 | 28.40 | 26.64 | 13.20 | 12.1 | 1.96 | 2.10 | | 1.73 | Dec | 9,304 | 2.7 | ER |
| Verbund | VERB.VI | WBAG | 5 | | €22.14 | NM | 23.64 | 15.15 | NM | UR | UR | | NA | Dec | 7,683 | UR | ER |

Environmental Services

| | | | | | | | | | | | | | | | | | |
|---------------------------|---------|-----|---|--|--------|-------|-------|-------|------|------|------|--|------|-----|--------|-----|----|
| Suez Environnement | SEVI.PA | EPA | 3 | | €11.27 | NM | 16.99 | 10.58 | 22.5 | 0.68 | 0.50 | | 0.59 | Dec | 6,913 | 5.8 | ER |
| Veolia Environnement S.A. | VIE.PA | EPA | 1 | | €20.12 | 25.00 | 22.29 | 15.06 | 19.0 | 1.03 | 1.06 | | 1.38 | Dec | 10,993 | 4.1 | ER |

*Pavel Molchanov and Praveen Narra are Raymond James & Associates employees.

Financial Services

USA

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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

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Banking

| | | | | | | | | | | | | | | | | | |
|--|------|---|---|--------|-------|--------|-------|-------|------|--------|------|---|------|-----|---------|-----|-----|
| 1st Constitution Bancorp | FCCY | Q | 3 | H/GRW | 19.25 | NM | 20.05 | 16.15 | 14.8 | 1.13 | 1.06 | A | 1.30 | Dec | 156 | 1.2 | WW |
| Access National Corporation | ANCX | Q | 2 | H/INC | 28.67 | 31.00 | 33.18 | 24.36 | 15.1 | 1.60 | 1.41 | A | 1.90 | Dec | 588 | 2.1 | WW |
| American National Bankshares Inc. | AMNB | Q | 3 | M/INC | 37.15 | NM | 43.00 | 33.80 | 14.3 | 1.84 | 1.97 | A | 2.60 | Dec | 323 | 2.6 | WW |
| American River Bankshares | AMRB | Q | 4 | NM | 15.21 | NM | 16.49 | 12.97 | 15.8 | 0.94 | 0.50 | A | 0.96 | Dec | 93 | 1.3 | DAW |
| Associated Banc-Corp | ASB | M | 3 | H/GRW | 25.20 | NM | 26.70 | 20.95 | 15.0 | 1.23 | 1.52 | A | 1.68 | Dec | 3,851 | 2.4 | DJL |
| Atlantic Capital Bancshares, Inc. | ACBI | Q | 3 | H/GRW | 17.50 | NM | 19.85 | 15.20 | 20.6 | 0.52 | 0.58 | A | 0.85 | Dec | 450 | 0.0 | WW |
| Banc of California, Inc. | BANC | N | 2 | H/GRW | 20.50 | 22.00 | 23.40 | 17.10 | 23.3 | 1.94 | 0.71 | A | 0.88 | Dec | 1,031 | 2.5 | DAW |
| BancFirst Corporation | BANF | Q | 3 | M/GRW | 55.60 | NM | 61.05 | 42.50 | 16.4 | 2.22 | 2.85 | A | 3.40 | Dec | 1,768 | 1.5 | DC |
| The Bancorp, Inc. | TBBK | Q | 1 | H/SPEC | 10.90 | 13.00 | 11.28 | 4.41 | 13.6 | (0.06) | 0.48 | A | 0.80 | Dec | 609 | 0.0 | WW |
| BancorpSouth Bank | BXS | N | 3 | M/GRW | 32.30 | NM | 35.55 | 27.20 | 15.7 | 1.50 | 1.68 | A | 2.06 | Dec | 2,917 | 1.7 | MR |
| Bank of America Corporation | BAC | N | 2 | M/GRW | 32.03 | 36.00 | 32.67 | 22.07 | 12.8 | 1.49 | 1.56 | A | 2.50 | Dec | 324,269 | 1.5 | MR |
| Bank of Commerce Holdings | BOCH | Q | 2 | H/GRW | 11.10 | 12.50 | 12.40 | 9.54 | 14.6 | 0.39 | 0.48 | A | 0.76 | Dec | 181 | 1.1 | DAW |
| Bank of Marin Bancorp | BMRC | Q | 3 | M/GRW | 68.50 | NM | 77.90 | 59.05 | 16.5 | 3.78 | 2.55 | A | 4.15 | Dec | 473 | 1.7 | DAW |
| The Bank of N.T. Butterfield & Son Limited | NTB | N | 2 | H/GRW | 46.96 | 49.00 | 47.00 | 29.81 | 13.7 | 1.18 | 2.76 | A | 3.43 | Dec | 2,569 | 3.2 | DAW |
| Bank of New York Mellon Corporation | BK | N | 1 | M/GRW | 56.90 | 63.00 | 58.99 | 45.12 | 14.2 | 3.17 | 3.40 | A | 4.00 | Dec | 57,662 | 1.7 | DJL |
| Bank of the Ozarks | OZRK | Q | 1 | M/GRW | 51.14 | 63.00 | 56.86 | 40.15 | 14.3 | 2.62 | 2.96 | A | 3.58 | Dec | 6,561 | 1.5 | MR |
| Banner Corporation | BANR | Q | 2 | M/GRW | 55.75 | 61.00 | 62.75 | 51.61 | 15.7 | 2.52 | 1.84 | A | 3.54 | Dec | 1,823 | 1.8 | DAW |
| BB&T Corporation | BBT | N | 2 | M/INC | 55.36 | 60.00 | 55.99 | 41.17 | 13.3 | 2.77 | 2.68 | A | 4.15 | Dec | 43,292 | 2.4 | MR |
| BofI Holding, Inc. | BOFI | Q | 1 | H/GRW | 38.38 | 42.00 | 38.91 | 21.60 | 15.0 | 1.85 | 2.07 | A | 2.56 | Jun | 2,406 | 0.0 | DAW |
| BOK Financial Corporation | BOKF | Q | 3 | M/GRW | 96.20 | NM | 98.80 | 73.44 | 15.0 | 3.70 | 5.34 | A | 6.42 | Dec | 6,291 | 1.9 | MR |
| Cadence Bancorporation | CADE | N | 2 | M/GRW | 28.19 | 31.00 | 29.05 | 20.00 | 15.2 | 0.88 | 1.51 | A | 1.86 | Dec | 2,357 | 1.8 | MR |
| CapStar Financial Holdings, Inc. | CSTR | Q | 3 | H/GRW | 18.72 | NM | 22.22 | 16.00 | 16.9 | 0.82 | 0.40 | A | 1.11 | Dec | 217 | 0.0 | DC |
| Carolina Financial Corporation | CARO | Q | 2 | H/GRW | 40.72 | 45.00 | 42.42 | 28.14 | 14.8 | 1.62 | 2.00 | A | 2.75 | Dec | 660 | 0.5 | WW |
| CenterState Banks, Inc. | CSFL | Q | 2 | H/GRW | 27.84 | 31.00 | 27.95 | 21.77 | 15.0 | 1.27 | 1.42 | A | 1.85 | Dec | 1,676 | 1.4 | MR |
| Central Pacific Financial Corp. | CPF | N | 3 | H/GRW | 28.47 | NM | 33.55 | 27.34 | 14.2 | 1.50 | 1.34 | A | 2.00 | Dec | 855 | 2.7 | DAW |
| Chemical Financial Corp. | CHFC | Q | 1 | H/GRW | 56.93 | 68.00 | 59.83 | 43.61 | 14.4 | 2.90 | 3.08 | A | 3.95 | Dec | 4,054 | 2.0 | DJL |
| Columbia Banking System, Inc. | COLB | Q | 3 | M/GRW | 42.68 | NM | 48.06 | 35.67 | 15.3 | 1.81 | 1.86 | A | 2.79 | Dec | 3,116 | 2.1 | DAW |
| Comerica Inc. | CMA | N | 2 | M/GRW | 98.68 | 105.00 | 99.80 | 64.04 | 15.0 | 3.02 | 4.92 | A | 6.60 | Dec | 17,062 | 1.2 | MR |
| Commerce Bancshares, Inc. | CBSH | Q | 4 | NM | 58.67 | NM | 59.72 | 49.43 | 18.1 | 2.47 | 2.85 | A | 3.24 | Dec | 6,254 | 1.6 | DJL |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Community Bank System, Inc. | CBU | N | 3 | M/INC | 55.24 | NM | 61.25 | 48.89 | 18.7 | 2.31 | 2.57 | A | 2.95 | Dec | 2,801 | 2.5 | WW |
| Community Trust Bancorp, Inc. | CTBI | Q | 3 | M/INC | 45.15 | NM | 51.90 | 40.33 | 13.7 | 2.68 | 2.79 | A | 3.30 | Dec | 799 | 2.9 | DC |
| ConnectOne Bancorp, Inc. | CNOB | Q | 1 | H/GRW | 29.35 | 33.00 | 29.75 | 21.04 | 13.0 | 0.87 | 1.47 | A | 2.25 | Dec | 942 | 1.0 | WW |
| Cullen/Frost Bankers, Inc. | CFR | N | 3 | M/GRW | 106.54 | NM | 109.36 | 81.09 | 16.9 | 4.59 | 5.45 | A | 6.30 | Dec | 6,763 | 2.1 | MR |
| CVB Financial Corp. | CVBF | Q | 3 | M/GRW | 23.37 | NM | 25.49 | 19.58 | 18.4 | 0.94 | 0.95 | A | 1.27 | Dec | 2,575 | 2.4 | DAW |
| East West Bancorp, Inc. | EWBC | Q | 3 | M/GRW | 66.27 | NM | 69.25 | 48.07 | 15.4 | 2.92 | 3.45 | A | 4.30 | Dec | 9,576 | 1.2 | DJL |
| F.N.B. Corporation | FNB | N | 1 | M/INC | 14.52 | 17.00 | 16.33 | 12.02 | 12.6 | 0.91 | 0.91 | A | 1.15 | Dec | 4,697 | 3.3 | WW |
| Farmers Capital Bank Corporation | FFKT | Q | 3 | H/GRW | 37.70 | NM | 44.30 | 36.05 | 13.8 | 1.79 | 2.37 | A | 2.74 | Dec | 283 | 1.3 | DC |
| Farmers National Banc Corp. | FMNB | Q | 3 | H/GRW | 14.15 | NM | 15.95 | 12.65 | 12.6 | 0.77 | 0.91 | A | 1.12 | Dec | 395 | 1.7 | DC |
| FB Financial Corporation | FBK | N | 2 | H/GRW | 40.89 | 47.00 | 45.43 | 30.40 | 14.1 | 2.06 | 2.05 | A | 2.89 | Dec | 1,249 | 0.0 | DC |
| FCB Financial Holdings, Inc. | FCB | N | 3 | M/GRW | 55.70 | NM | 57.20 | 39.90 | 15.8 | 2.30 | 3.04 | A | 3.53 | Dec | 2,436 | 0.0 | MR |
| Fifth Third Bancorp | FITB | Q | 3 | M/GRW | 33.45 | NM | 33.93 | 23.20 | 14.3 | 1.69 | 1.79 | A | 2.34 | Dec | 23,208 | 1.9 | DJL |
| First Bancorp | FBNC | Q | 2 | H/GRW | 35.72 | 39.00 | 41.76 | 27.50 | 13.2 | 1.52 | 2.00 | A | 2.70 | Dec | 1,057 | 0.9 | WW |
| First Busey Corporation | BUSE | Q | 3 | H/GRW | 30.64 | NM | 32.88 | 27.33 | 13.6 | 1.62 | 1.77 | A | 2.25 | Dec | 1,504 | 2.6 | DC |
| First Business Financial Services, Inc. | FBIZ | Q | 3 | H/GRW | 24.58 | NM | 28.43 | 20.57 | 13.3 | 1.77 | 1.34 | A | 1.85 | Dec | 211 | 2.3 | DC |
| First Commonwealth Financial Corp. | FCF | N | 3 | H/GRW | 14.37 | NM | 15.67 | 12.05 | 14.7 | 0.69 | 0.81 | A | 0.98 | Dec | 1,400 | 2.2 | DC |
| First Community Corporation | FCCO | Q | 3 | H/GRW | 21.05 | NM | 24.87 | 18.50 | 15.0 | 0.96 | 1.06 | A | 1.40 | Dec | 160 | 1.9 | WW |
| First Defiance Financial Corp. | FDEF | Q | 3 | H/GRW | 55.04 | NM | 56.91 | 46.71 | 13.0 | 3.20 | 3.48 | A | 4.25 | Dec | 561 | 2.2 | DC |
| First Financial Bancorp. | FFBC | Q | 3 | H/GRW | 28.60 | NM | 29.50 | 22.80 | 13.2 | 1.41 | 1.58 | A | 2.16 | Dec | 1,776 | 2.7 | DC |
| First Financial Corporation | THFF | Q | 3 | M/INC | 44.15 | NM | 52.35 | 39.55 | 12.9 | 2.66 | 2.73 | A | 3.42 | Dec | 539 | 2.3 | DC |
| First Foundation Inc. | FFWM | Q | 2 | H/GRW | 18.27 | 22.00 | 19.84 | 14.67 | 12.9 | 0.70 | 0.78 | A | 1.42 | Dec | 698 | 0.0 | DAW |
| First Horizon National Corporation | FHN | N | 1 | H/GRW | 19.51 | 25.00 | 20.86 | 15.84 | 13.5 | 0.94 | 1.13 | A | 1.44 | Dec | 6,374 | 2.5 | MR |
| First Midwest Bancorp, Inc. | FMBI | Q | 3 | H/GRW | 25.14 | NM | 26.48 | 20.50 | 14.0 | 1.21 | 1.39 | A | 1.80 | Dec | 2,559 | 1.6 | DC |
| The First of Long Island Corporation | FLIC | Q | 3 | M/INC | 28.30 | NM | 33.50 | 25.60 | 15.7 | 1.35 | 1.42 | A | 1.80 | Dec | 699 | 2.1 | WW |
| First Republic Bank | FRC | N | 2 | H/GRW | 95.28 | 97.00 | 105.52 | 84.56 | 20.4 | 3.92 | 4.56 | A | 4.67 | Dec | 15,406 | 0.7 | DJL |
| Flagstar Bancorp, Inc. | FBK | N | 2 | H/GRW | 35.76 | 43.00 | 40.06 | 26.31 | 11.0 | 2.38 | 2.49 | A | 3.26 | Dec | 2,050 | 0.0 | DJL |
| Franklin Financial Network, Inc. | FSB | N | 3 | H/GRW | 31.90 | NM | 44.30 | 30.30 | 11.2 | 2.27 | 2.39 | A | 2.85 | Dec | 440 | 0.0 | DC |
| FS Bancorp, Inc. | FSBW | Q | 2 | H/GRW | 54.46 | 62.00 | 59.81 | 35.80 | 11.6 | 3.51 | 4.28 | A | 4.70 | Dec | 200 | 0.8 | DAW |
| Fulton Financial Corporation | FULT | Q | 3 | M/GRW | 18.85 | NM | 19.90 | 16.45 | 14.8 | 0.93 | 0.98 | A | 1.27 | Dec | 3,303 | 2.3 | DAW |
| German American Bancorp, Inc. | GABC | Q | 3 | M/GRW | 34.49 | NM | 39.02 | 28.71 | 16.8 | 1.64 | 1.66 | A | 2.05 | Dec | 790 | 1.7 | DC |
| Glacier Bancorp, Inc. | GBCI | Q | 3 | M/GRW | 40.12 | NM | 41.23 | 31.38 | 17.5 | 1.63 | 1.77 | A | 2.29 | Dec | 3,133 | 2.1 | DC |
| Guaranty Federal Bancshares, Inc. | GFED | Q | 2 | H/GRW | 22.30 | 25.00 | 23.71 | 15.89 | 12.5 | 1.24 | 1.45 | A | 1.79 | Dec | 98 | 2.2 | DC |
| Hancock Holding Company | HBHC | Q | 1 | H/GRW | 53.30 | 65.00 | 56.20 | 41.05 | 13.6 | 1.87 | 2.90 | A | 3.92 | Dec | 4,541 | 1.8 | MR |
| Hanmi Financial Corporation | HAFC | Q | 2 | H/GRW | 31.55 | 35.00 | 34.55 | 25.45 | 13.0 | 1.75 | 1.69 | A | 2.42 | Dec | 1,023 | 3.0 | DAW |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Heartland Financial USA, Inc. | HTLF | Q | 2 | H/GRW | 53.55 | 58.00 | 56.40 | 42.10 | 13.8 | 2.97 | 2.93 | A | 3.88 | Dec | 1,617 | 0.8 | DC |
| Heritage Financial Corporation | HFWA | Q | 3 | H/GRW | 31.30 | NM | 33.25 | 22.50 | 16.9 | 1.30 | 1.29 | A | 1.85 | Dec | 936 | 1.9 | DAW |
| Hilltop Holdings Inc. | HTH | N | 4 | NM | 24.99 | NM | 29.54 | 21.47 | 11.5 | 1.70 | 1.47 | A | 2.17 | Dec | 2,399 | 1.1 | MR |
| Home Bancorp, Inc. | HBCP | Q | 3 | H/GRW | 40.50 | NM | 47.20 | 32.52 | 11.4 | 2.24 | 2.76 | A | 3.55 | Dec | 381 | 1.5 | WW |
| Home BancShares, Inc. | HOMB | Q | 3 | M/GRW | 24.04 | NM | 29.69 | 20.82 | 13.7 | 1.28 | 1.22 | A | 1.75 | Dec | 4,173 | 1.8 | MR |
| Hope Bancorp, Inc. | HOPE | Q | 3 | H/GRW | 18.64 | NM | 22.24 | 15.10 | 11.9 | 1.10 | 1.03 | A | 1.56 | Dec | 2,526 | 2.8 | DAW |
| HopFed Bancorp, Inc. | HFBC | Q | 3 | H/GRW | 15.48 | NM | 16.29 | 13.51 | 17.0 | 0.39 | 0.70 | A | 0.91 | Dec | 96 | 1.3 | DC |
| Horizon Bancorp | HBNC | Q | 2 | H/GRW | 29.53 | 32.00 | 30.89 | 24.41 | 13.5 | 1.54 | 1.62 | A | 2.18 | Dec | 747 | 1.4 | DC |
| Howard Bancorp, Inc. | HBMD | Q | 2 | M/GRW | 18.75 | 23.50 | 24.20 | 16.70 | 15.0 | 0.73 | 0.71 | A | 1.25 | Dec | 184 | 0.0 | WW |
| Huntington Bancshares Incorporated | HBAN | Q | 2 | M/GRW | 15.99 | 18.00 | 16.53 | 12.14 | 13.1 | 0.87 | 0.98 | A | 1.22 | Dec | 17,141 | 2.8 | DJL |
| IBERIABANK Corporation | IBKC | Q | 2 | M/GRW | 83.45 | 96.00 | 87.55 | 68.55 | 12.7 | 4.42 | 4.37 | A | 6.55 | Dec | 4,498 | 1.8 | MR |
| Independent Bank Group, Inc. | IBTX | Q | 2 | M/GRW | 72.60 | 84.00 | 75.95 | 51.71 | 14.9 | 3.08 | 3.59 | A | 4.88 | Dec | 2,055 | 0.7 | MR |
| Investar Holding Corporation | ISTR | Q | 3 | M/GRW | 24.25 | NM | 25.95 | 19.80 | 14.3 | 0.98 | 1.13 | A | 1.70 | Dec | 230 | 0.5 | WW |
| KeyCorp | KEY | N | 3 | M/GRW | 20.97 | NM | 22.22 | 16.28 | 13.1 | 1.15 | 1.36 | A | 1.60 | Dec | 22,836 | 2.0 | DJL |
| Lakeland Bancorp, Inc. | LBAI | Q | 3 | M/GRW | 19.95 | NM | 21.90 | 15.06 | 15.3 | 1.01 | 1.10 | A | 1.30 | Dec | 946 | 2.0 | WW |
| Lakeland Financial Corporation | LKFN | Q | 3 | M/GRW | 47.63 | NM | 52.43 | 39.68 | 16.0 | 2.05 | 2.40 | A | 2.97 | Dec | 1,200 | 1.8 | DC |
| LegacyTexas Financial Group, Inc. | LTXB | Q | 2 | M/GRW | 42.78 | 52.00 | 46.45 | 31.50 | 13.6 | 2.08 | 2.16 | A | 3.15 | Dec | 2,058 | 1.5 | MR |
| MB Financial, Inc. | MBFI | Q | 3 | H/GRW | 42.09 | NM | 47.64 | 38.29 | 16.5 | 2.36 | 2.35 | A | 2.55 | Dec | 3,531 | 2.0 | DJL |
| Mercantile Bank Corporation | MBWM | Q | 3 | M/GRW | 34.22 | NM | 38.08 | 28.92 | 14.1 | 1.81 | 1.92 | A | 2.42 | Dec | 565 | 2.6 | DC |
| Merchants Bancorp | MBIN | Q | 2 | H/GRW | 20.64 | 22.00 | 22.00 | 16.27 | 9.6 | 1.47 | 1.99 | A | 2.14 | Dec | 549 | 0.0 | DC |
| Meta Financial Group, Inc. | CASH | Q | 1 | H/GRW | 109.10 | 120.00 | 117.98 | 60.70 | 14.2 | 4.26 | 6.21 | A | 7.68 | Sep | 1,058 | 0.5 | DC |
| MidSouth Bancorp, Inc. | MSL | N | 4 | NM | 12.95 | NM | 16.60 | 11.05 | NM | 0.59 | (0.69) | A | 0.10 | Dec | 214 | 0.3 | WW |
| National Commerce Corporation | NCOM | Q | 3 | H/GRW | 44.15 | NM | 46.00 | 35.00 | 16.1 | 1.59 | 1.90 | A | 2.75 | Dec | 759 | 0.0 | WW |
| New York Community Bancorp, Inc. | NYCB | N | 3 | M/INC | 14.07 | NM | 15.59 | 11.67 | 16.7 | 1.03 | 0.67 | A | 0.84 | Dec | 6,887 | 4.8 | WW |
| Northern Trust Corporation | NTRS | Q | 1 | M/GRW | 106.56 | 123.00 | 108.91 | 83.17 | 17.3 | 4.34 | 4.69 | A | 6.15 | Dec | 24,093 | 1.6 | DJL |
| Old Line Bancshares, Inc. | OLBK | Q | 2 | H/GRW | 31.99 | 33.00 | 32.24 | 26.01 | 14.5 | 1.21 | 1.56 | A | 2.20 | Dec | 400 | 1.0 | WW |
| Old National Bancorp | ONB | Q | 2 | H/GRW | 17.55 | 20.00 | 18.95 | 15.38 | 14.2 | 1.01 | 1.07 | A | 1.24 | Dec | 2,668 | 3.0 | DJL |
| Pacific Premier Bancorp, Inc. | PPBI | Q | 2 | H/GRW | 42.50 | 48.00 | 42.90 | 32.05 | 15.2 | 1.46 | 1.56 | A | 2.80 | Dec | 1,964 | 0.0 | DAW |
| PacWest Bancorp | PACW | Q | 3 | H/GRW | 53.78 | NM | 57.53 | 43.08 | 15.8 | 2.90 | 2.97 | A | 3.40 | Dec | 6,926 | 3.7 | DJL |
| Peoples Bancorp Inc. | PEBO | Q | 3 | H/GRW | 35.00 | NM | 36.40 | 29.55 | 13.8 | 1.77 | 2.07 | A | 2.53 | Dec | 637 | 3.0 | DC |
| People's Utah Bancorp | PUB | Q | 2 | H/GRW | 30.90 | 35.00 | 33.90 | 24.63 | 14.9 | 1.30 | 1.08 | A | 2.08 | Dec | 572 | 1.2 | DAW |
| Pinnacle Financial Partners, Inc. | PNFP | Q | 3 | M/GRW | 66.25 | NM | 71.55 | 58.40 | 13.9 | 3.07 | 3.57 | A | 4.75 | Dec | 5,148 | 0.8 | MR |
| The PNC Financial Services Group, Inc. | PNC | N | 3 | M/GRW | 160.09 | NM | 163.24 | 115.25 | 14.9 | 7.26 | 8.51 | A | 10.75 | Dec | 75,723 | 1.9 | MR |
| Preferred Bank | PFBC | Q | 1 | H/GRW | 64.05 | 76.00 | 67.65 | 46.88 | 14.1 | 2.56 | 2.96 | A | 4.55 | Dec | 967 | 1.4 | DAW |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 4 | NM | 76.72 | NM | 78.24 | 55.84 | 16.1 | 3.94 | 3.94 | A | 4.76 | Dec | 5,332 | 1.9 | MR |
| QCR Holdings, Inc. | QCRH | Q | 2 | H/GRW | 44.50 | 51.00 | 50.00 | 39.85 | 13.1 | 2.29 | 2.66 | A | 3.40 | Dec | 632 | 0.4 | DC |
| Regions Financial Corporation | RF | N | 2 | M/GRW | 19.65 | 22.00 | 19.90 | 13.00 | 14.7 | 0.87 | 1.06 | A | 1.34 | Dec | 22,283 | 1.8 | MR |
| Renasant Corporation | RNST | Q | 2 | M/GRW | 42.85 | 48.00 | 45.32 | 37.68 | 14.3 | 2.30 | 2.42 | A | 3.00 | Dec | 2,113 | 1.8 | MR |
| Riverview Bancorp, Inc. | RVSB | Q | 2 | H/GRW | 9.01 | 10.50 | 9.67 | 6.46 | 18.8 | 0.28 | 0.33 | A | 0.48 | Mar | 204 | 1.0 | DAW |
| S&T Bancorp, Inc. | STBA | Q | 3 | H/GRW | 40.59 | NM | 43.17 | 31.72 | 13.7 | 1.99 | 2.40 | A | 2.96 | Dec | 1,419 | 2.2 | DC |
| Seacoast Banking Corporation of Florida | SBCF | Q | 2 | M/GRW | 27.26 | 29.00 | 27.68 | 20.58 | 15.8 | 1.00 | 1.23 | A | 1.73 | Dec | 1,279 | 0.0 | MR |
| ServisFirst Bancshares, Inc. | SFBS | Q | 3 | M/GRW | 41.91 | NM | 44.00 | 32.54 | 17.5 | 1.39 | 1.70 | A | 2.40 | Dec | 2,221 | 1.0 | WW |
| Sierra Bancorp | BSRR | Q | 2 | H/GRW | 26.93 | 30.00 | 29.50 | 23.10 | 13.3 | 1.29 | 1.36 | A | 2.02 | Dec | 409 | 2.4 | DAW |
| Signature Bank | SBNY | Q | 2 | H/GRW | 152.49 | 170.00 | 163.98 | 116.68 | 13.7 | 7.38 | 6.83 | A | 11.12 | Dec | 8,387 | 0.0 | DJL |
| Simmons First National Corporation | SFNC | Q | 3 | H/GRW | 29.05 | NM | 30.25 | 24.88 | 12.5 | 1.64 | 1.70 | A | 2.32 | Dec | 2,673 | 1.7 | MR |
| SmartFinancial, Inc. | SMBK | Q | 2 | H/GRW | 22.25 | 25.00 | 26.26 | 18.25 | 14.8 | 0.78 | 1.03 | A | 1.50 | Dec | 238 | 0.0 | DC |
| State Street Corporation | STT | N | 3 | M/GRW | 104.50 | NM | 114.27 | 75.27 | 13.5 | 5.14 | 6.41 | A | 7.75 | Dec | 38,383 | 1.6 | DJL |
| Stock Yards Bancorp, Inc. | SYBT | Q | 3 | M/GRW | 36.55 | NM | 45.95 | 31.90 | 16.2 | 1.80 | 1.91 | A | 2.26 | Dec | 841 | 2.5 | DC |
| SunTrust Banks, Inc. | STI | N | 3 | M/GRW | 71.29 | NM | 72.62 | 51.96 | 14.7 | 3.60 | 3.93 | A | 4.85 | Dec | 33,570 | 2.2 | MR |
| SVB Financial Group | SIVB | Q | 1 | H/GRW | 248.08 | 300.00 | 263.09 | 159.44 | 18.0 | 7.31 | 9.91 | A | 13.80 | Dec | 13,099 | 0.0 | DJL |
| Synovus Financial Corp. | SNV | N | 3 | M/GRW | 50.60 | NM | 52.08 | 37.95 | 14.5 | 1.90 | 2.36 | A | 3.48 | Dec | 6,016 | 1.2 | MR |
| TCF Financial Corporation | TCF | N | 3 | H/GRW | 22.45 | NM | 22.69 | 14.58 | 13.4 | 1.16 | 1.21 | A | 1.67 | Dec | 3,855 | 2.7 | DJL |
| Territorial Bancorp Inc. | TBNK | Q | 4 | NM | 30.77 | NM | 33.61 | 28.12 | 14.0 | 1.76 | 1.57 | A | 2.20 | Dec | 305 | 2.6 | DAW |
| Texas Capital Bancshares, Inc. | TCBI | Q | 2 | M/GRW | 93.10 | 115.00 | 102.90 | 69.65 | 14.5 | 3.11 | 4.15 | A | 6.40 | Dec | 4,618 | 0.0 | MR |
| TowneBank | TOWN | Q | 3 | M/GRW | 29.40 | NM | 35.30 | 28.35 | 15.1 | 1.38 | 1.58 | A | 1.95 | Dec | 1,829 | 1.9 | WW |
| TriCo Bancshares | TCBK | Q | 2 | H/GRW | 38.29 | 44.00 | 43.80 | 32.76 | 14.2 | 1.94 | 1.74 | A | 2.69 | Dec | 881 | 1.8 | DAW |
| TriState Capital Holdings, Inc. | TSC | Q | 2 | H/GRW | 23.00 | 28.00 | 26.30 | 20.30 | 13.6 | 0.91 | 1.22 | A | 1.69 | Dec | 658 | 0.0 | DC |
| Trustmark Corporation | TRMK | Q | 3 | M/INC | 32.54 | NM | 35.09 | 28.16 | 14.4 | 1.69 | 1.92 | A | 2.26 | Dec | 2,203 | 2.8 | MR |
| U.S. Bancorp | USB | N | 3 | M/GRW | 55.49 | NM | 58.50 | 49.54 | 14.1 | 3.22 | 3.33 | A | 3.94 | Dec | 91,891 | 2.2 | DJL |
| UMB Financial Corporation | UMBF | Q | 2 | H/GRW | 75.90 | 85.00 | 81.55 | 62.27 | 16.2 | 3.20 | 3.71 | A | 4.69 | Dec | 3,787 | 1.5 | DJL |
| Umpqua Holdings Corporation | UMPQ | Q | 2 | H/GRW | 21.98 | 24.00 | 22.89 | 16.65 | 16.4 | 1.13 | 1.03 | A | 1.34 | Dec | 4,838 | 3.3 | DJL |
| Union Bankshares Corporation | UBSH | Q | 1 | H/INC | 37.95 | 44.00 | 39.37 | 29.50 | 14.9 | 1.77 | 1.86 | A | 2.55 | Dec | 2,497 | 2.2 | WW |
| United Bankshares, Inc. | UBSI | Q | 3 | M/INC | 37.55 | NM | 46.35 | 31.70 | 15.0 | 2.03 | 2.08 | A | 2.50 | Dec | 3,943 | 3.6 | WW |
| United Community Banks, Inc. | UCBI | Q | 2 | H/GRW | 31.93 | 36.00 | 32.71 | 24.47 | 14.0 | 1.48 | 1.64 | A | 2.28 | Dec | 2,478 | 1.5 | MR |
| Washington Federal, Inc. | WAFD | Q | 3 | H/GRW | 36.00 | NM | 37.70 | 29.80 | 15.3 | 1.78 | 1.94 | A | 2.36 | Sep | 3,110 | 1.9 | DAW |
| Webster Financial Corporation | WBS | N | 3 | H/GRW | 56.42 | NM | 60.32 | 44.04 | 16.6 | 2.08 | 2.60 | A | 3.40 | Dec | 5,196 | 1.8 | WW |
| Wells Fargo & Company | WFC | N | 4 | NM | 59.17 | NM | 66.31 | 49.27 | 12.8 | 3.99 | 3.91 | A | 4.63 | Dec | 289,436 | 2.6 | DJL |
| WesBanco, Inc. | WSBC | Q | 3 | M/GRW | 42.37 | NM | 43.25 | 34.81 | 13.9 | 2.34 | 2.44 | A | 3.04 | Dec | 1,869 | 2.5 | DC |
| Wintrust Financial Corporation | WTFC | Q | 1 | H/GRW | 86.17 | 103.00 | 89.34 | 64.14 | 15.3 | 3.58 | 4.26 | A | 5.65 | Dec | 4,826 | 0.6 | DJL |
| Zions Bancorporation | ZION | Q | 3 | H/GRW | 55.68 | NM | 56.57 | 38.43 | 15.7 | 2.04 | 2.84 | A | 3.55 | Dec | 11,119 | 1.1 | DJL |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 13.30 | 18.00 | 16.97 | 10.39 | 9.9 | 0.84 | 1.11 | A | 1.35 | Dec | 6,157 | 5.4 | PO |
| Cboe Global Markets, Inc. | CBOE | Q | 3 | M/GRW | 108.75 | NM | 138.54 | 77.33 | 23.1 | 2.42 | 3.42 | A | 4.70 | Dec | 12,245 | 1.0 | PO |
| CBRE Group, Inc. | CBG | N | 2 | M/GRW | 45.95 | 58.00 | 46.60 | 32.30 | 15.1 | 2.30 | 2.71 | A | 3.05 | Dec | 15,600 | 0.0 | PO |
| The Charles Schwab Corporation | SCHW | N | 3 | M/GRW | 52.74 | NM | 56.25 | 37.16 | 21.1 | 1.31 | 1.61 | A | 2.50 | Dec | 71,357 | 0.6 | PO |
| CME Group Inc. | CME | Q | 3 | M/GRW | 164.02 | NM | 165.35 | 114.82 | 26.0 | 4.53 | 4.77 | A | 6.32 | Dec | 55,849 | 1.5 | PO |
| E*TRADE Financial Corporation | ETFC | Q | 2 | M/GRW | 51.38 | 63.50 | 56.00 | 32.25 | 15.8 | 1.87 | 2.46 | A | 3.25 | Dec | 13,888 | 0.0 | PO |
| GAIN Capital Holdings, Inc. | GCAP | N | 3 | H/GRW | 7.01 | NM | 13.26 | 5.56 | NM | 0.92 | (0.17) | | 0.79 | Dec | 325 | 3.4 | PO |
| Intercontinental Exchange, Inc. | ICE | N | 2 | M/GRW | 72.48 | 76.00 | 76.14 | 56.97 | 20.7 | 2.78 | 2.95 | A | 3.50 | Dec | 42,691 | 1.3 | PO |
| Jones Lang LaSalle Incorporated | JLL | N | 2 | M/GRW | 160.00 | 179.00 | 162.88 | 101.83 | 17.1 | 8.13 | 9.16 | A | 9.35 | Dec | 7,264 | 0.5 | PO |
| MarketAxess Holdings Inc. | MKTX | Q | 3 | M/GRW | 197.68 | NM | 211.06 | 171.45 | 43.1 | 3.34 | 3.89 | A | 4.59 | Dec | 7,492 | 0.8 | PO |
| Nasdaq, Inc. | NDAQ | Q | 2 | M/GRW | 80.48 | 87.00 | 83.29 | 65.98 | 17.3 | 3.68 | 4.06 | A | 4.65 | Dec | 13,657 | 1.9 | PO |
| Newmark Group, Inc. | NMRK | Q | 2 | H/GRW | 14.79 | 21.00 | 16.98 | 13.72 | 9.9 | 0.69 | 1.15 | A | 1.50 | Dec | 3,456 | 0.0 | PO |
| TD Ameritrade Holding Corporation | AMTD | Q | 2 | M/GRW | 55.48 | 72.00 | 58.83 | 36.12 | 18.2 | 1.62 | 1.84 | A | 3.05 | Sep | 31,568 | 1.5 | PO |

Capital Markets Technology

| | | | | | | | | | | | | | | | | | |
|--------------------------------------|------|---|---|-------|--------|--------|--------|--------|------|------|------|---|------|-----|--------|-----|----|
| Broadridge Financial Solutions, Inc. | BR | N | 3 | M/GRW | 101.38 | NM | 101.40 | 66.49 | 25.0 | 2.73 | 3.13 | A | 4.05 | Jun | 11,821 | 1.4 | PO |
| Envestnet, Inc. | ENV | N | 1 | H/GRW | 57.10 | 65.00 | 57.85 | 30.80 | 31.4 | 0.98 | 1.31 | A | 1.82 | Dec | 2,525 | 0.0 | PO |
| FactSet Research Systems Inc. | FDS | N | 4 | NM | 205.23 | NM | 209.02 | 155.09 | 24.7 | 6.40 | 7.31 | A | 8.32 | Aug | 8,027 | 1.1 | PO |
| Financial Engines, Inc. | FNGN | Q | 4 | NM | 38.30 | NM | 45.75 | 24.45 | 20.6 | 1.13 | 1.37 | A | 1.86 | Dec | 2,482 | 0.7 | PO |
| Moody's Corporation | MCO | N | 3 | M/GRW | 169.30 | NM | 170.62 | 110.11 | 21.7 | 4.93 | 6.07 | A | 7.80 | Dec | 32,336 | 1.0 | PO |
| MSCI Inc. | MSCI | N | 3 | M/GRW | 144.99 | NM | 149.15 | 93.71 | 26.7 | 3.03 | 3.98 | A | 5.43 | Dec | 13,059 | 1.0 | PO |
| S&P Global Inc. | SPGI | N | 2 | M/GRW | 191.67 | 210.00 | 191.91 | 127.28 | 22.4 | 5.35 | 6.89 | A | 8.55 | Dec | 48,684 | 1.0 | PO |
| SEI Investments Company | SEIC | Q | 3 | M/GRW | 73.49 | NM | 77.49 | 49.04 | 22.3 | 2.03 | 2.49 | A | 3.30 | Dec | 11,568 | 0.8 | PO |
| SS&C Technologies Holdings, Inc. | SSNC | Q | 1 | H/GRW | 50.49 | 58.00 | 51.39 | 33.06 | 22.1 | 1.64 | 1.93 | A | 2.28 | Dec | 10,800 | 0.6 | PO |

Insurance

Brokerage & Technology

| | | | | | | | | | | | | | | | | | |
|---|-------|---|---|--------|--------|--------|--------|--------|------|------|------|---|------|-----|--------|-----|-----|
| Aon plc | AON | N | 4 | NM | 141.91 | NM | 152.78 | 114.95 | 18.0 | 5.59 | 6.54 | A | 7.90 | Dec | 36,116 | 1.0 | CGP |
| Arthur J. Gallagher & Co. | AJG | N | 3 | M/INC | 68.99 | NM | 70.55 | 54.50 | 20.0 | 2.74 | 3.06 | A | 3.45 | Dec | 12,660 | 2.4 | CGP |
| Brown & Brown, Inc. | BRO | N | 2 | H/GRW | 52.88 | 58.00 | 53.77 | 41.10 | 23.5 | 1.86 | 1.92 | A | 2.25 | Dec | 7,303 | 1.1 | CGP |
| Crawford & Company | CRD.B | N | 2 | H/GRW | 9.54 | 13.00 | 12.40 | 8.22 | 12.6 | 0.71 | 0.76 | | 1.10 | Dec | 532 | 2.1 | CGP |
| Health Insurance Innovations, Inc. | HIIQ | Q | 3 | H/SPEC | 29.75 | NM | 37.38 | 12.65 | 18.6 | 1.13 | 1.60 | | 2.10 | Dec | 494 | 0.0 | CGP |
| HealthEquity, Inc. | HQY | Q | 2 | H/GRW | 52.51 | 58.00 | 57.72 | 37.62 | 71.9 | 0.28 | 0.44 | A | 0.73 | Jan | 3,187 | 0.0 | CGP |
| Marsh & McLennan Companies, Inc. | MMC | N | 2 | M/GRW | 83.57 | 87.00 | 86.54 | 71.79 | 19.4 | 3.42 | 3.92 | A | 4.30 | Dec | 42,537 | 1.8 | CGP |
| Verisk Analytics, Inc. | VRSK | Q | 3 | H/GRW | 101.54 | NM | 102.00 | 75.60 | 32.2 | 3.11 | 3.15 | | 3.80 | Dec | 17,059 | 0.0 | CGP |
| Willis Towers Watson Public Limited Company | WLTW | Q | 1 | H/GRW | 159.96 | 185.00 | 165.00 | 125.39 | 16.2 | 8.00 | 8.51 | A | 9.90 | Dec | 21,275 | 1.3 | CGP |

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 112.44 | 125.00 | 121.69 | 92.45 | 13.9 | 6.03 | 6.56 | A | 8.10 | Dec | 10,120 | 1.2 | CGP |
| Argo Group International Holdings, Ltd. | AGII | Q | 1 | H/GRW | 59.25 | 75.00 | 69.03 | 56.15 | 14.5 | 3.93 | 0.12 | A | 4.10 | Dec | 1,801 | 1.8 | CGP |
| Blue Capital Reinsurance Holdings Ltd. | BCRH | N | 4 | NM | 11.55 | NM | 20.20 | 11.00 | 10.5 | 1.63 | (4.93) | A | 1.10 | Dec | 102 | 6.9 | CGP |
| Chubb Limited | CB | N | 2 | H/GRW | 144.01 | 165.00 | 157.50 | 133.82 | 13.6 | 10.10 | 7.14 | A | 10.60 | Dec | 66,797 | 2.0 | CGP |
| Conifer Holdings, Inc. | CNFR | Q | 2 | H/GRW | 5.15 | 8.00 | 8.20 | 5.00 | NM | (1.21) | (2.82) | | 0.25 | Dec | 44 | 0.0 | CGP |
| Hallmark Financial Services, Inc. | HALL | Q | 3 | H/GRW | 10.00 | NM | 11.83 | 9.42 | 66.7 | 0.35 | 0.15 | | 1.10 | Dec | 182 | 0.0 | CGP |
| Old Republic International Corporation | ORI | N | 1 | M/INC | 20.25 | 25.00 | 22.34 | 17.92 | 11.9 | 1.47 | 1.24 | A | 1.70 | Dec | 5,346 | 3.8 | CGP |
| ProAssurance Corporation | PRA | N | 3 | H/GRW | 47.85 | NM | 63.45 | 47.70 | 23.3 | 2.43 | 2.05 | | 2.05 | Dec | 2,565 | 2.6 | CGP |
| The Travelers Companies, Inc. | TRV | N | 3 | M/INC | 139.74 | NM | 150.55 | 113.76 | 13.4 | 10.12 | 7.27 | A | 10.45 | Dec | 37,925 | 2.1 | CGP |
| Life/Health | | | | | | | | | | | | | | | | | |
| Aflac Incorporated | AFL | N | 1 | M/GRW | 89.57 | 105.00 | 91.73 | 70.64 | 11.8 | 6.50 | 6.81 | A | 7.60 | Dec | 34,977 | 2.3 | CGP |
| American Equity Investment Life Holding Company | AEL | N | 2 | H/GRW | 31.92 | 38.00 | 35.79 | 22.23 | 9.3 | 1.43 | 3.16 | A | 3.45 | Dec | 2,850 | 0.8 | CGP |
| FBL Financial Group, Inc. | FFG | N | 3 | M/INC | 71.55 | NM | 79.70 | 59.75 | 14.3 | 4.25 | 4.32 | A | 5.00 | Dec | 1,782 | 2.5 | CGP |
| Personal Lines | | | | | | | | | | | | | | | | | |
| Allstate Corporation | ALL | N | 1 | M/GRW | 94.37 | 115.00 | 105.36 | 79.09 | 15.7 | 4.89 | 6.00 | | 7.45 | Dec | 34,521 | 1.9 | CGP |
| Federated National Holding Company | FNHC | Q | 2 | H/GRW | 15.77 | 20.00 | 21.19 | 9.78 | 83.0 | (0.21) | 0.19 | | 2.00 | Dec | 206 | 2.0 | CGP |
| Infinity Property and Casualty Corporation | IPCC | Q | 2 | H/GRW | 119.80 | 123.00 | 122.19 | 83.00 | 20.0 | 3.68 | 3.96 | A | 6.00 | Dec | 1,318 | 1.9 | CGP |
| Kemper Corporation | KMPR | N | 1 | M/INC | 57.85 | 80.00 | 71.52 | 36.35 | 15.4 | 0.24 | 1.65 | A | 3.75 | Dec | 2,979 | 1.7 | CGP |
| Mercury General Corporation | MCY | N | 3 | H/INC | 45.02 | NM | 63.23 | 41.41 | 21.4 | 1.73 | 1.51 | A | 2.10 | Dec | 2,490 | 5.6 | CGP |
| The Progressive Corporation | PGR | N | 1 | H/GRW | 57.71 | 65.00 | 58.25 | 38.61 | 17.0 | 1.71 | 2.50 | A | 3.40 | Dec | 33,183 | 1.9 | CGP |
| United Insurance Holdings Corp. | UIHC | Q | 1 | H/GRW | 19.45 | 24.00 | 20.31 | 13.60 | 25.9 | 0.24 | 0.75 | | 2.10 | Dec | 831 | 1.2 | CGP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 3 | H/INC | 7.46 | NM | 14.73 | 7.00 | 5.7 | 1.66 | 1.30 | 1.05 | Dec | 107 | 13.4 | RD | |
| Apollo Investment Corporation (ni) | AINV | Q | 2 | H/INC | 5.38 | 7.00 | 6.82 | 5.30 | 8.7 | 0.83 | 0.67 | A | 0.62 | Mar | 1,174 | 11.2 | RD |
| Ares Capital Corporation (ni) | ARCC | Q | 2 | H/INC | 15.90 | 19.00 | 17.87 | 15.03 | 9.9 | 1.57 | 1.20 | A | 1.60 | Dec | 6,773 | 9.6 | RD |
| CM Finance Inc (ni) | CMFN | Q | 3 | H/INC | 8.30 | NM | 10.80 | 7.40 | 8.4 | 1.45 | 1.15 | A | 0.99 | Jun | 114 | 12.0 | RD |
| Compass Diversified Holdings (y) | CODI | N | 2 | H/INC | 16.45 | 18.00 | 18.35 | 15.90 | 10.9 | 1.40 | 1.51 | | 1.56 | Dec | 985 | 8.8 | RD |
| Fidus Investment Corporation (ni) | FDUS | Q | 1 | H/INC | 13.21 | 19.00 | 18.21 | 13.18 | 8.9 | 1.46 | 1.49 | | 1.59 | Dec | 291 | 11.8 | RD |
| Fortress Transportation and Infrastructure Investors LLC | FTAI | N | 2 | H/INC | 16.81 | 20.00 | 20.13 | 14.25 | 70.0 | (0.15) | 0.24 | | 1.04 | Dec | 1,274 | 7.9 | RD |
| Goldman Sachs BDC, Inc. (ni) | GSBD | N | 2 | H/INC | 20.30 | 23.50 | 25.60 | 20.11 | 10.2 | 2.10 | 2.07 | A | 1.99 | Dec | 737 | 8.9 | RD |
| Golub Capital BDC, Inc. (ni) | GBDC | Q | 3 | H/INC | 18.15 | NM | 20.50 | 17.35 | 14.2 | 1.25 | 1.22 | A | 1.28 | Sep | 1,084 | 7.1 | RD |
| Great Ajax Corp. | AJX | N | 2 | H/INC | 13.24 | 16.00 | 15.40 | 12.27 | 7.9 | 1.66 | 1.68 | | 1.90 | Dec | 242 | 9.1 | RD |
| Hercules Capital, Inc. (ni) | HTGC | N | 3 | H/INC | 12.32 | NM | 15.68 | 11.64 | 9.9 | 1.36 | 1.17 | A | 1.24 | Dec | 1,030 | 10.1 | RD |
| Horizon Technology Finance Corporation (ni) | HRZN | Q | 3 | H/INC | 10.74 | NM | 11.88 | 9.66 | 9.5 | 1.48 | 1.13 | | 1.15 | Dec | 125 | 11.2 | RD |
| Main Street Capital Corporation (ni) | MAIN | N | 3 | H/INC | 36.02 | NM | 41.79 | 34.37 | 14.5 | 2.23 | 2.39 | A | 2.48 | Dec | 1,895 | 6.3 | RD |
| Monroe Capital Corp. (ni) | MRCC | Q | 2 | H/INC | 13.08 | 18.00 | 16.20 | 12.81 | 9.4 | 1.55 | 1.39 | | 1.53 | Dec | 217 | 10.7 | RD |
| Newtek Business Services Corp. (ni) | NEWT | Q | 2 | H/SPEC | 17.10 | 20.00 | 19.40 | 15.61 | 9.1 | 1.60 | 1.87 | | 1.98 | Dec | 303 | 9.9 | RD |
| Prospect Capital Corporation (ni) | PSEC | Q | 3 | H/INC | 6.70 | NM | 9.49 | 5.51 | 8.9 | 1.04 | 0.85 | A | 0.75 | Jun | 2,380 | 10.7 | RD |
| Stellus Capital Investment Corporation (ni) | SCM | N | 2 | H/INC | 11.75 | 15.00 | 14.82 | 11.25 | 9.7 | 1.39 | 1.21 | | 1.37 | Dec | 147 | 11.6 | RD |
| TCP Capital Corp. (ni) | TCPC | Q | 2 | H/INC | 14.51 | 19.00 | 17.47 | 14.09 | 9.2 | 1.51 | 1.57 | | 1.62 | Dec | 765 | 9.9 | RD |
| THL Credit, Inc. (ni) | TCRD | Q | 3 | H/INC | 8.40 | NM | 10.60 | 8.16 | 6.6 | 1.35 | 1.27 | | 1.09 | Dec | 274 | 12.9 | RD |
| TPG Specialty Lending, Inc. (ni) | TSLX | N | 2 | H/INC | 18.22 | 22.50 | 21.74 | 17.76 | 9.8 | 1.83 | 2.00 | A | 1.86 | Dec | 1,098 | 8.6 | RD |
| Triangle Capital Corporation (ni) | TCAP | N | 3 | H/INC | 11.05 | NM | 20.25 | 8.91 | 7.3 | 1.62 | 1.51 | | 1.25 | Dec | 527 | 10.9 | RD |
| Specialty Consumer Finance | | | | | | | | | | | | | | | | | |
| Credit Acceptance Corporation | CACC | Q | 3 | H/SPEC | 317.87 | NM | 377.82 | 182.50 | 11.9 | 16.34 | 24.07 | A | 26.80 | Dec | 6,138 | 0.0 | RD |
| Encore Capital Group Inc. | ECPG | Q | 3 | H/GRW | 42.70 | NM | 52.00 | 28.95 | 9.1 | 3.46 | 4.05 | A | 4.70 | Dec | 1,102 | 0.0 | RD |
| OneMain Holdings, Inc. | OMF | N | 3 | H/GRW | 31.46 | NM | 36.32 | 22.04 | 6.2 | 3.60 | 3.54 | A | 5.09 | Dec | 4,257 | 0.0 | RD |
| PRA Group, Inc. | PRAA | Q | 4 | NM | 35.45 | NM | 42.13 | 25.72 | 22.7 | 1.98 | 1.56 | | 1.62 | Dec | 1,601 | 0.0 | RD |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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\$9.07 | 11.50 | 10.98 | 9.07 | 13.7 | 0.52 | 0.66 | 0.96 | Dec | 90 | 5.7 | BP |
| ECN Capital Corp. | ECN | T | 2 | H/GRW | C\$3.41 | 5.00 | 4.40 | 3.00 | 20.1 | 0.31 | 0.17 | 0.22 | Dec | 1,303 | 1.2 | BP |
| Element Fleet Management Corp. | EFN | T | 2 | H/GRW | C\$4.95 | 11.00 | 14.42 | 4.30 | 5.6 | 1.15 | 0.89 | 0.79 | Dec | 1,881 | 6.1 | BP |
| Founders Advantage Capital Corp. (ae) | FCF | V | 2 | H/INC | C\$2.10 | 3.50 | 3.61 | 1.89 | NM | 6 | 25 | 50 | Dec | 81 | 2.4 | BP |
| goeasy Ltd. | GSY | T | 2 | H/INC | C\$38.10 | 44.00 | 39.88 | 25.52 | 10.4 | 2.43 | 2.92 A | 3.66 | Dec | 514 | 2.4 | BP |
| Home Capital Group Inc. | HCG | T | 3 | H/GRW | C\$15.98 | 19.00 | 28.00 | 5.06 | 9.1 | 3.95 | 0.05 A | 1.75 | Dec | 1,283 | 0.0 | BP |
| Intact Financial Corporation | IFC | T | 2 | M/INC | C\$97.72 | 110.00 | 109.33 | 91.41 | 15.0 | 4.53 | 5.82 A | 6.53 | Dec | 13,603 | 2.5 | BP |
| Street Capital Group | SCB | T | 2 | H/GRW | C\$0.90 | 1.45 | 1.85 | 0.89 | 12.9 | 0.13 | 0.07 | 0.19 | Dec | 110 | 0.0 | BP |

Healthcare

USA

| | |
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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 2 | H/SPEC | 9.49 | 14.00 | 13.06 | 5.99 | 17.6 | 0.71 | 0.60 | A | 0.54 | Dec | 228 | 0.0 | JWR |
| Acadia Healthcare Company, Inc. | ACHC | Q | 1 | H/GRW | 38.55 | 50.00 | 54.34 | 26.92 | 15.6 | 2.44 | 2.30 | A | 2.47 | Dec | 3,362 | 0.0 | JWR,NJ |
| Amedisys, Inc. | AMED | Q | 3 | H/GRW | 57.98 | NM | 65.91 | 45.60 | 25.9 | 1.55 | 2.24 | A | 3.10 | Dec | 1,995 | 0.0 | JWR,NJ |
| Civitas Solutions, Inc. | CIVI | N | 2 | H/GRW | 12.80 | 16.00 | 19.95 | 11.15 | 14.9 | 0.59 | 0.69 | A | 0.86 | Sep | 483 | 0.0 | JWR |
| DaVita Inc. | DVA | N | 1 | H/GRW | 73.18 | 84.00 | 80.71 | 52.51 | 16.4 | 3.85 | 3.32 | A | 4.46 | Dec | 13,524 | 0.0 | JWR,NJ |
| Encompass Health Corporation | EHC | N | 2 | H/GRW | 53.02 | 60.00 | 54.13 | 40.86 | 19.4 | 2.67 | 2.73 | A | 3.34 | Dec | 5,249 | 1.9 | JWR,NJ |
| Envision Healthcare Corporation | EVHC | N | 1 | H/GRW | 37.19 | 44.00 | 72.50 | 23.77 | 13.6 | 4.23 | 2.74 | A | 3.86 | Dec | 4,574 | 0.0 | JWR,NJ |
| MEDNAX, Inc. | MD | N | 3 | H/GRW | 57.35 | NM | 72.13 | 40.56 | 13.4 | 3.99 | 3.34 | A | 4.28 | Dec | 5,345 | 0.0 | JWR,NJ |
| Surgery Partners, Inc. | SGRY | Q | 3 | H/GRW | 15.95 | NM | 24.05 | 7.10 | NM | 0.66 | 0.01 | A | 0.20 | Dec | 769 | 0.0 | JWR |

Animal Health

| | | | | | | | | | | | | | | | | | |
|--------------------------|------|---|---|-------|--------|-------|--------|--------|------|------|------|---|------|-----|--------|-----|----|
| Abaxis, Inc. | ABAX | Q | 3 | H/GRW | 68.65 | NM | 78.53 | 43.66 | 57.2 | 1.36 | 1.27 | A | 1.20 | Mar | 1,579 | 0.9 | NJ |
| Heska Corporation | HSKA | Q | 2 | H/GRW | 60.59 | 75.00 | 115.00 | 56.59 | 30.8 | 1.43 | 1.97 | A | 2.04 | Dec | 467 | 0.0 | NJ |
| IDEXX Laboratories, Inc. | IDXX | Q | 3 | H/GRW | 187.61 | NM | 198.73 | 141.02 | 45.2 | 2.44 | 3.28 | A | 4.15 | Dec | 16,697 | 0.0 | NJ |

Benefits Management

Health Benefits Management

| | | | | | | | | | | | | | | | | | |
|---------------------------------|------|---|---|-------|--------|--------|--------|--------|------|-------|-------|---|-------|-----|---------|-----|-----|
| Aetna Inc. | AET | N | 2 | M/GRW | 175.55 | 207.00 | 194.40 | 124.84 | 16.0 | 8.23 | 9.86 | A | 10.95 | Dec | 57,247 | 1.1 | MJB |
| Anthem, Inc. | ANTM | N | 3 | M/GRW | 235.24 | NM | 267.95 | 158.67 | 15.6 | 11.00 | 12.04 | A | 15.05 | Dec | 60,241 | 1.3 | MJB |
| Centene Corporation | CNC | N | 3 | H/GRW | 100.45 | NM | 112.42 | 65.03 | 14.0 | 4.43 | 5.03 | A | 7.15 | Dec | 17,422 | 0.0 | MJB |
| Cigna Corporation | CI | N | 3 | H/GRW | 194.79 | NM | 227.13 | 143.85 | 15.2 | 8.10 | 10.46 | A | 12.80 | Dec | 54,054 | 0.0 | MJB |
| Humana Inc. | HUM | N | 3 | M/GRW | 271.19 | NM | 293.35 | 203.48 | 19.5 | 9.57 | 11.71 | A | 13.90 | Dec | 37,337 | 0.7 | MJB |
| Insperty, Inc. | NSP | N | 3 | H/GRW | 66.75 | NM | 67.40 | 34.88 | 21.8 | 1.80 | 2.45 | A | 3.06 | Dec | 2,769 | 0.9 | MJB |
| Magellan Health, Inc. | MGLN | Q | 3 | H/GRW | 96.45 | NM | 102.70 | 64.05 | 18.4 | 4.01 | 5.25 | A | 6.02 | Dec | 2,672 | 0.0 | MJB |
| Molina Healthcare, Inc. | MOH | N | 3 | H/GRW | 72.94 | NM | 93.98 | 42.56 | 20.1 | 1.28 | 1.41 | A | 3.62 | Dec | 4,376 | 0.0 | MJB |
| UnitedHealth Group Incorporated | UNH | N | 1 | M/GRW | 230.16 | 275.00 | 250.79 | 161.74 | 18.3 | 8.05 | 10.07 | A | 12.55 | Dec | 223,025 | 1.3 | MJB |
| WellCare Health Plans, Inc. | WCG | N | 3 | H/GRW | 192.05 | NM | 221.75 | 136.23 | 19.7 | 5.96 | 8.52 | A | 9.75 | Dec | 8,258 | 0.0 | MJB |

Pharmacy Benefits Management

| | | | | | | | | | | | | | | | | | |
|---------------------------------|------|---|---|----|-------|----|-------|-------|------|------|------|---|------|-----|--------|-----|-----|
| Express Scripts Holding Company | ESRX | Q | 4 | NM | 77.00 | NM | 83.49 | 55.80 | 10.9 | 6.39 | 7.06 | A | 9.34 | Dec | 43,611 | 0.0 | MJB |
|---------------------------------|------|---|---|----|-------|----|-------|-------|------|------|------|---|------|-----|--------|-----|-----|

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | S | NM | 118.75 | NM | 125.86 | 61.49 | NM | 4.82 | UR | UR | Dec | 189,066 | 3.2 | LC |
| Acorda Therapeutics, Inc. | ACOR | Q | 4 | NM | 26.05 | NM | 33.00 | 13.60 | 78.9 | 0.16 | 1.75 A | 0.33 | Dec | 1,217 | 0.0 | LC |
| Adaptimmune Therapeutics plc | ADAP | Q | 2 | H/SPEC | 7.88 | 11.00 | 9.71 | 3.90 | NM | (1.01) | (0.71) | (1.13) | Dec | 738 | 0.0 | RB |
| ADMA Biologics, Inc. | ADMA | Q | 2 | H/SPEC | 3.78 | 5.00 | 5.44 | 2.01 | NM | (1.61) | (1.76) | (0.93) | Dec | 98 | 0.0 | RB |
| Adverum Biotechnologies, Inc. | ADVM | Q | 2 | H/SPEC | 6.95 | 10.00 | 8.59 | 2.40 | NM | (3.14) | (1.32) | (1.50) | Dec | 313 | 0.0 | RB |
| Alexion Pharmaceuticals, Inc. | ALXN | Q | 2 | H/GRW | 118.93 | 134.00 | 149.34 | 96.18 | 17.5 | 4.62 | 5.86 A | 6.79 | Dec | 26,438 | 0.0 | LC |
| Amgen Inc. | AMGN | Q | S | NM | 186.67 | NM | 201.23 | 152.16 | NM | 11.65 | UR | UR | Dec | 134,813 | 2.8 | LC |
| Asterias Biotherapeutics | AST | M | 2 | H/SPEC | 2.20 | 4.00 | 4.30 | 1.95 | NM | (0.83) | (0.59) | (0.30) | Dec | 110 | 0.0 | RB |
| Audentes Therapeutics, Inc. | BOLD | Q | 3 | H/SPEC | 33.00 | NM | 41.80 | 13.90 | NM | (5.59) | (3.48) | (3.36) | Dec | 981 | 0.0 | RB |
| Bellicum Pharmaceuticals, Inc. | BLCM | Q | 2 | H/SPEC | 7.03 | 14.00 | 15.55 | 5.02 | NM | (2.57) | (2.96) | (2.68) | Dec | 233 | 0.0 | RB |
| Biogen Inc. | BIIB | Q | 3 | H/GRW | 292.78 | NM | 370.57 | 244.28 | 12.5 | 20.22 | 21.81 A | 23.39 | Dec | 61,923 | 0.0 | LC |
| BioMarin Pharmaceutical Inc. | BMRN | Q | 2 | H/GRW | 83.05 | 109.00 | 100.51 | 78.50 | NM | (0.21) | 0.43 A | 0.63 | Dec | 14,575 | 0.0 | LC |
| BioTime, Inc. | BTX | M | 2 | H/SPEC | 2.74 | 6.00 | 3.62 | 2.10 | 8.3 | 0.34 | 0.33 | (0.31) | Dec | 317 | 0.0 | RB |
| Bioerativ | BIVV | Q | 3 | H/GRW | 104.74 | NM | 104.75 | 48.14 | 22.9 | NA | 3.32 A | 4.57 | Dec | 11,333 | 0.0 | LC |
| Blueprint Medicines Corporation | BPMC | Q | 2 | H/SPEC | 88.02 | 97.00 | 92.50 | 32.43 | NM | (2.64) | (3.92) A | (3.94) | Dec | 3,836 | 0.0 | LC |
| Cascadian Therapeutics, Inc. | CASC | Q | 3 | H/SPEC | 10.00 | NM | 10.21 | 3.18 | NM | (3.13) | (1.14) | (1.22) | Dec | 506 | 0.0 | RB |
| Celgene Corporation | CELG | Q | 3 | H/GRW | 95.61 | NM | 147.17 | 88.32 | 11.4 | 5.94 | 7.44 A | 8.37 | Dec | 72,597 | 0.0 | LC |
| Cidara Therapeutics, Inc. | CDTX | Q | 1 | H/SPEC | 6.55 | 14.00 | 8.80 | 5.60 | NM | (3.32) | (3.26) | (2.59) | Dec | 110 | 0.0 | LC |
| Corbus Pharmaceuticals Holdings, Inc. | CRBP | Q | 2 | H/SPEC | 7.70 | 23.00 | 10.50 | 5.30 | NM | (0.49) | (0.60) | (0.72) | Dec | 387 | 0.0 | LC |
| Fate Therapeutics, Inc. | FATE | Q | 2 | H/SPEC | 11.76 | 7.00 | 11.84 | 2.52 | NM | (1.05) | (1.00) | (0.96) | Dec | 488 | 0.0 | RB |
| Incyte Corporation | INCY | Q | 2 | H/GRW | 87.80 | 159.00 | 153.15 | 80.85 | NM | 0.54 | (1.53) A | (0.58) | Dec | 18,549 | 0.0 | RB |
| InVivo Therapeutics | NVIV | Q | 3 | H/SPEC | 0.48 | NM | 4.50 | 0.45 | NM | (0.76) | (0.83) | (0.61) | Dec | 16 | 0.0 | RB |
| Juno Therapeutics, Inc. | JUNO | Q | 3 | H/SPEC | 86.58 | NM | 86.76 | 19.62 | NM | (2.42) | (4.51) | (6.69) | Dec | 9,822 | 0.0 | RB |
| Keryx Biopharmaceuticals, Inc. | KERX | Q | 2 | H/SPEC | 5.08 | 7.00 | 8.38 | 4.01 | NM | (1.52) | (1.43) A | (0.47) | Dec | 605 | 0.0 | RB |
| Leap Therapeutics, Inc. | LPTX | Q | 2 | H/SPEC | 6.59 | 13.00 | 9.44 | 4.90 | NM | (2.70) | (3.53) | (2.08) | Dec | 62 | 0.0 | RB |
| MacroGenics, Inc. | MGNX | Q | 2 | H/SPEC | 23.46 | 26.00 | 24.26 | 14.36 | NM | (1.69) | (0.60) | (5.43) | Dec | 863 | 0.0 | RB |
| NantKwest, Inc. | NK | Q | 3 | H/SPEC | 4.85 | NM | 8.45 | 2.71 | NM | (1.47) | (1.24) | (1.70) | Dec | 385 | 0.0 | RB |
| Organovo Holdings, Inc. | ONVO | Q | 3 | H/SPEC | 1.01 | NM | 3.26 | 0.93 | NM | (0.43) | (0.39) A | (0.33) | Mar | 108 | 0.0 | RB |
| Paratek Pharmaceuticals, Inc. | PRTK | Q | 1 | H/SPEC | 13.35 | 36.00 | 29.00 | 11.85 | NM | (5.51) | (3.20) | (3.23) | Dec | 372 | 0.0 | LC |
| Regeneron Pharmaceuticals, Inc. | REGN | Q | 2 | H/GRW | 323.86 | 420.00 | 543.55 | 313.53 | 17.6 | 11.32 | 16.32 A | 18.45 | Dec | 34,855 | 0.0 | LC |
| REGENXBIO Inc. | RGNX | Q | 2 | H/SPEC | 27.85 | 39.00 | 36.45 | 16.30 | NM | (2.38) | (2.83) | (2.73) | Dec | 866 | 0.0 | RB |
| Sage Therapeutics, Inc. | SAGE | Q | 1 | H/SPEC | 164.15 | 206.00 | 195.97 | 59.57 | NM | (4.75) | (7.09) A | (8.82) | Dec | 6,160 | 0.0 | LC |
| Spark Therapeutics, Inc. | ONCE | Q | 2 | H/SPEC | 55.02 | 66.00 | 91.75 | 41.06 | NM | (4.29) | (7.63) A | (1.44) | Dec | 2,036 | 0.0 | RB |
| TESARO, Inc. | TSRO | Q | 3 | H/SPEC | 60.74 | NM | 190.40 | 55.02 | NM | (8.13) | (7.81) | (6.21) | Dec | 3,302 | 0.0 | LC |

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | |
| TG Therapeutics, Inc. | TGTX | Q | 1 | H/SPEC | 14.05 | 22.00 | 15.35 | 5.35 | NM | (1.60) | (1.94) | (1.89) | Dec | 993 | 0.0 | RB |
| Ultragenyx Pharmaceutical Inc. | RARE | Q | 2 | H/SPEC | 47.86 | 71.00 | 91.35 | 41.67 | NM | (6.21) | (7.12) | A (6.06) | Dec | 2,114 | 0.0 | LC |
| UroGen Pharma Ltd. | URGN | Q | 3 | H/SPEC | 50.91 | NM | 56.56 | 13.01 | NM | (1.91) | (2.01) | (2.83) | Dec | 671 | 0.0 | RB |
| Verastem, Inc. | VSTM | Q | 2 | H/SPEC | 3.20 | 7.00 | 5.71 | 1.11 | NM | (0.99) | (1.72) | (1.65) | Dec | 128 | 0.0 | RB |
| Vertex Pharmaceuticals Inc. | VRTX | Q | 2 | H/GRW | 165.90 | 193.00 | 174.96 | 84.62 | 54.4 | 0.85 | 1.95 | A 3.05 | Dec | 42,022 | 0.0 | LC |
| Vital Therapies, Inc. | VTL | Q | 2 | H/SPEC | 5.30 | 7.00 | 6.70 | 2.25 | NM | (1.31) | (1.26) | (1.21) | Dec | 224 | 0.0 | LC |
| Voyager Therapeutics, Inc. | VYGR | Q | 2 | H/SPEC | 28.75 | 35.00 | 28.94 | 8.10 | NM | (1.59) | (3.07) | (4.16) | Dec | 773 | 0.0 | RB |
| ZIOPHARM Oncology, Inc. | ZIOP | Q | 3 | H/SPEC | 3.87 | NM | 7.88 | 3.33 | NM | (1.32) | (0.53) | (0.64) | Dec | 550 | 0.0 | RB |
| Clinical Laboratories | | | | | | | | | | | | | | | | |
| Laboratory Corporation of America Holdings | LH | N | 2 | H/GRW | 172.37 | 185.00 | 181.72 | 134.19 | 14.9 | 8.83 | 9.60 | A 11.60 | Dec | 17,875 | 0.0 | NJ |
| NeoGenomics, Inc. | NEO | Q | 2 | H/GRW | 8.03 | 10.00 | 11.63 | 7.08 | 50.2 | 0.15 | 0.13 | A 0.16 | Dec | 711 | 0.0 | NJ |
| Quest Diagnostics Incorporated | DGX | N | 3 | M/GRW | 102.60 | NM | 112.97 | 90.10 | 15.4 | 5.09 | 5.40 | A 6.65 | Dec | 14,261 | 1.9 | NJ |
| Death Care | | | | | | | | | | | | | | | | |
| Service Corporation International (rf) | SCI | N | 1 | H/GRW | 38.13 | 42.00 | 40.28 | 30.02 | 18.8 | 1.66 | 1.50 | A 2.03 | Dec | 7,310 | 1.8 | JWR,NJ |
| StoneMor Partners L.P. (fc) | STON | N | 3 | H/SPEC | 6.11 | NM | 10.34 | 4.61 | 14.2 | 0.32 | 0.43 | 0.67 | Dec | 232 | 21.6 | JWR,NJ |
| Diagnostics | | | | | | | | | | | | | | | | |
| BioTelemetry, Inc. | BEAT | Q | 2 | H/GRW | 34.70 | 40.00 | 39.20 | 23.30 | 30.4 | 0.85 | 0.97 | A 1.14 | Dec | 1,215 | 0.0 | NJ |
| CareDx, Inc. | CDNA | Q | 2 | H/SPEC | 5.18 | 8.00 | 7.98 | 0.76 | NM | (0.85) | (0.77) | (0.23) | Dec | 181 | 0.0 | NJ |
| Fulgent Genetics, Inc. | FLGT | Q | 3 | H/SPEC | 4.65 | NM | 11.80 | 2.73 | NM | 0.01 | 0.00 | (0.05) | Dec | 83 | 0.0 | NJ |
| GenMark Diagnostics, Inc. | GNMK | Q | 3 | H/GRW | 4.25 | NM | 13.67 | 3.63 | NM | (1.15) | (1.21) | (0.95) | Dec | 232 | 0.0 | NJ |
| Genomic Health, Inc. | GHDX | Q | 3 | H/GRW | 32.78 | NM | 37.50 | 26.54 | NM | (0.42) | (0.08) | 0.25 | Dec | 1,137 | 0.0 | NJ |
| Meridian Bioscience, Inc. | VIVO | Q | 4 | NM | 14.05 | NM | 16.45 | 12.50 | 20.1 | 0.80 | 0.67 | A 0.70 | Sep | 600 | 3.6 | NJ |
| OraSure Technologies, Inc. | OSUR | Q | 2 | H/GRW | 17.62 | 22.00 | 23.01 | 10.75 | 73.4 | 0.35 | 0.51 | A 0.24 | Dec | 1,099 | 0.0 | NJ |
| Quidel Corporation | QDEL | Q | 2 | H/GRW | 43.95 | 55.00 | 49.47 | 20.43 | 36.0 | (0.42) | (0.24) | A 1.22 | Dec | 1,595 | 0.0 | NJ |
| Trinity Biotech plc | TRIB | Q | 2 | H/GRW | 5.74 | 7.00 | 6.38 | 4.22 | 95.7 | 0.22 | 0.06 | 0.12 | Dec | 123 | 0.0 | NJ |
| Drug Distributors | | | | | | | | | | | | | | | | |
| AmerisourceBergen Corporation | ABC | N | 3 | M/GRW | 98.42 | NM | 106.27 | 71.90 | 15.0 | 5.62 | 5.90 | A 6.55 | Sep | 21,731 | 1.5 | JWR,NJ |
| Cardinal Health, Inc. | CAH | N | 3 | M/GRW | 69.31 | NM | 84.88 | 54.66 | 12.7 | 5.24 | 5.40 | A 5.45 | Jun | 21,902 | 2.7 | JWR,NJ |
| McKesson Corporation | MCK | N | 3 | M/GRW | 152.65 | NM | 178.86 | 133.82 | 12.0 | 12.08 | 12.54 | A 12.70 | Mar | 31,751 | 0.9 | JWR,NJ |
| Drug Stores | | | | | | | | | | | | | | | | |
| CVS Health Corporation | CVS | N | 1 | M/GRW | 68.16 | 90.00 | 84.00 | 66.45 | 10.8 | 5.84 | 5.90 | A 6.30 | Dec | 89,426 | 2.9 | JWR,MJB |
| Rite Aid Corporation | RAD | N | 3 | H/GRW | 2.09 | NM | 6.04 | 1.38 | NM | 0.16 | 0.00 | A UR | Feb | 2,207 | 0.0 | JWR,NJ |
| Walgreens Boots Alliance, Inc. | WBA | Q | 3 | M/GRW | 70.36 | NM | 87.79 | 63.82 | 12.2 | 4.59 | 5.10 | A 5.75 | Aug | 71,141 | 2.3 | JWR,NJ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|--|----------|--------|-------------|--------------------|-----------------|---------|--------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|-----|--------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Healthcare - USA | | | | | | | | | | | | | | | | | |
| Healthcare Information Technology | | | | | | | | | | | | | | | | | |
| Allscripts Healthcare Solutions, Inc. | MDRX | Q | 3 | H/GRW | 13.85 | NM | 16.13 | 11.25 | 17.8 | 0.55 | 0.62 | A | 0.78 | Dec | 2,550 | 0.0 | NJ |
| athenahealth, Inc. | ATHN | Q | 2 | H/GRW | 139.88 | 155.00 | 158.66 | 95.01 | 38.3 | 1.90 | 2.50 | A | 3.65 | Dec | 5,693 | 0.0 | NJ |
| Cerner Corporation | CERN | Q | 3 | H/GRW | 64.53 | NM | 73.86 | 54.01 | 24.4 | 2.30 | 2.38 | A | 2.64 | Dec | 21,811 | 0.0 | NJ |
| Computer Programs and Systems, Inc. | CPSI | Q | 3 | H/INC | 30.50 | NM | 36.15 | 25.95 | 14.5 | 1.71 | 1.77 | A | 2.10 | Dec | 412 | 1.3 | NJ |
| Cotiviti Holdings, Inc. | COTV | N | 3 | H/GRW | 33.69 | NM | 45.97 | 30.84 | 17.3 | 1.40 | 1.57 | A | 1.95 | Dec | 3,201 | 0.0 | NJ |
| HealthStream, Inc. | HSTM | Q | 3 | H/GRW | 24.42 | NM | 31.53 | 21.15 | 87.2 | 0.12 | 0.31 | A | 0.28 | Dec | 786 | 0.0 | NJ |
| HMS Holdings Corp. | HMSY | Q | 1 | H/GRW | 16.22 | 21.00 | 20.90 | 11.01 | 19.8 | 0.75 | 0.98 | A | 0.82 | Dec | 1,377 | 0.0 | NJ |
| Premier, Inc. | PINC | Q | 2 | H/GRW | 32.46 | 37.00 | 36.50 | 27.16 | 14.5 | 1.61 | 1.89 | A | 2.24 | Jun | 4,518 | 0.0 | NJ |
| Quality Systems, Inc. | QSII | Q | 3 | H/GRW | 12.57 | NM | 17.74 | 12.24 | 18.0 | 0.72 | 0.82 | A | 0.70 | Mar | 801 | 0.0 | NJ |
| Vocera Communications, Inc. | VCRA | N | 2 | H/GRW | 27.03 | 33.50 | 32.23 | 20.20 | 71.1 | 0.28 | 0.41 | A | 0.38 | Dec | 830 | 0.0 | NJ |
| Hospital Supplies & Equipment | | | | | | | | | | | | | | | | | |
| Baxter International Inc. | BAX | N | 2 | M/GRW | 68.36 | 77.00 | 72.58 | 50.23 | 24.4 | 1.96 | 2.48 | A | 2.80 | Dec | 37,231 | 0.9 | LK |
| Becton, Dickinson and Company | BDX | N | 1 | M/GRW | 220.34 | 265.00 | 248.39 | 175.66 | 20.1 | 8.59 | 9.48 | A | 10.95 | Sep | 58,664 | 1.3 | LK |
| Cantel Medical Corp. | CMD | N | 2 | H/GRW | 115.34 | 120.00 | 116.79 | 69.21 | 49.1 | 1.75 | 2.08 | A | 2.35 | Jul | 4,822 | 0.1 | LK |
| The Cooper Companies, Inc. | COO | N | 2 | H/GRW | 230.54 | 265.00 | 256.39 | 191.64 | 20.0 | 8.44 | 9.70 | A | 11.52 | Oct | 11,250 | 0.0 | LK |
| Haemonetics Corporation | HAE | N | 3 | H/GRW | 69.99 | NM | 72.33 | 37.20 | 37.2 | 1.64 | 1.53 | A | 1.88 | Mar | 3,737 | 0.0 | LK |
| Halyard Health, Inc. | HYH | N | 3 | H/GRW | 47.91 | NM | 50.99 | 35.24 | 23.1 | 1.97 | 2.07 | | 2.15 | Dec | 2,244 | 0.0 | LK |
| Hill-Rom Holdings, Inc. | HRC | N | 2 | M/GRW | 84.06 | 97.00 | 91.11 | 65.09 | 18.2 | 3.38 | 3.86 | A | 4.63 | Sep | 5,560 | 0.9 | LK |
| Intuitive Surgical, Inc. | ISRG | Q | 2 | H/GRW | 427.51 | 485.00 | 452.00 | 242.26 | 44.2 | 7.45 | 8.99 | A | 9.68 | Dec | 48,009 | 0.0 | LK |
| Masimo Corporation | MASI | Q | 3 | H/GRW | 84.62 | NM | 104.71 | 80.69 | 28.7 | 2.22 | 2.95 | | 2.68 | Dec | 4,372 | 0.0 | LK |
| Stericycle, Inc. | SRCL | Q | 3 | H/GRW | 60.05 | NM | 88.00 | 58.53 | 12.9 | 4.52 | 4.34 | A | 4.65 | Dec | 5,127 | 0.0 | LK |
| STERIS plc | STE | N | 3 | M/GRW | 91.78 | NM | 93.71 | 67.55 | 22.2 | 3.39 | 3.77 | A | 4.14 | Mar | 7,793 | 1.4 | LK |
| Teleflex Incorporated | TFX | N | 1 | M/GRW | 255.27 | 300.00 | 288.78 | 183.92 | 26.4 | 7.34 | 8.40 | A | 9.66 | Dec | 11,499 | 0.5 | LK |
| TransEnterix, Inc. | TRXC | M | 3 | H/SPEC | 1.69 | NM | 5.00 | 0.45 | NM | (1.07) | (0.35) | | (0.23) | Dec | 253 | 0.0 | LK |
| Hospitals | | | | | | | | | | | | | | | | | |
| Community Health Systems, Inc. | CYH | N | 4 | NM | 5.80 | NM | 10.51 | 3.85 | NM | 0.46 | (1.22) | | (0.82) | Dec | 650 | 0.0 | JWR,NJ |
| HCA Healthcare, Inc. | HCA | N | 3 | H/GRW | 100.84 | NM | 106.84 | 71.18 | 11.5 | 6.87 | 6.00 | A | 8.80 | Dec | 36,706 | 1.4 | JWR,NJ |
| LifePoint Health, Inc. | LPNT | Q | 3 | H/GRW | 42.75 | NM | 67.95 | 41.45 | 11.6 | 3.55 | 3.68 | | 4.96 | Dec | 1,748 | 0.0 | JWR,NJ |
| Tenet Healthcare Corporation | THC | N | 3 | H/GRW | 19.28 | NM | 22.72 | 12.25 | 29.2 | 1.10 | 0.66 | | 0.95 | Dec | 1,947 | 0.0 | JWR,NJ |
| Universal Health Services, Inc. | UHS | N | 3 | M/GRW | 116.41 | NM | 129.74 | 95.26 | 15.8 | 7.32 | 7.35 | | 9.81 | Dec | 11,164 | 0.3 | JWR,NJ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|--|----------|--------|-------------|--------------------|-----------------|---------|--------|---------------------|-------|--------|--------|--------|--------------------|--------|-----------|-----|---------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Healthcare - USA | | | | | | | | | | | | | | | | | |
| Medical Devices | | | | | | | | | | | | | | | | | |
| Abbott Laboratories | ABT | N | 2 | M/GRW | 59.71 | 70.00 | 64.60 | 42.31 | 21.0 | 2.20 | 2.50 | A | 2.85 | Dec | 104,791 | 1.8 | JB |
| Abiomed, Inc. | ABMD | Q | 2 | H/GRW | 268.45 | 278.00 | 274.00 | 114.28 | NM | 0.85 | 1.16 | A | 2.31 | Mar | 11,885 | 0.0 | JB |
| AngioDynamics, Inc. | ANGO | Q | 3 | H/GRW | 17.24 | NM | 18.85 | 14.80 | 25.0 | 0.58 | 0.73 | A | 0.69 | May | 633 | 0.0 | JB |
| Boston Scientific Corporation | BSX | N | 1 | H/GRW | 27.20 | 32.00 | 29.93 | 24.02 | 20.0 | 1.11 | 1.26 | A | 1.36 | Dec | 37,359 | 0.0 | JB |
| Cardiovascular Systems, Inc. | CSII | Q | 3 | H/GRW | 22.38 | NM | 33.11 | 20.58 | NM | NA | (0.05) | A | (0.08) | Jun | 743 | 0.0 | JB |
| DexCom, Inc. | DXCM | Q | 3 | H/GRW | 56.36 | NM | 86.32 | 42.62 | NM | (0.78) | (0.55) | A | (0.42) | Dec | 4,926 | 0.0 | JB |
| Hologic, Inc. | HOLX | Q | 3 | H/GRW | 39.21 | NM | 46.80 | 35.33 | 17.4 | 1.96 | 2.03 | A | 2.25 | Sep | 11,277 | 0.0 | JB |
| ICU Medical, Inc. | ICUI | Q | 1 | H/GRW | 232.45 | 248.00 | 240.20 | 142.01 | 52.2 | 4.93 | 4.45 | A | 6.35 | Dec | 4,905 | 0.0 | JB |
| Insulet Corporation | PODD | Q | 2 | H/GRW | 75.55 | 90.00 | 83.56 | 38.43 | NM | (0.33) | (0.46) | A | (0.39) | Dec | 4,394 | 0.0 | JB |
| Integra LifeSciences Corp. | IART | Q | 3 | H/GRW | 54.07 | NM | 56.42 | 40.51 | 29.5 | 1.76 | 1.83 | A | 2.26 | Dec | 4,336 | 0.0 | JB |
| Johnson & Johnson | JNJ | N | 2 | M/INC | 132.02 | 152.00 | 148.32 | 120.90 | 16.3 | 6.73 | 7.30 | A | 8.09 | Dec | 361,471 | 2.5 | JB |
| Merit Medical Systems, Inc. | MMSI | Q | 2 | H/GRW | 46.75 | 47.00 | 48.10 | 27.65 | 36.8 | 1.01 | 1.27 | A | 1.51 | Dec | 2,412 | 0.0 | JB |
| Natus Medical Incorporated | BABY | Q | 3 | H/GRW | 31.00 | NM | 43.60 | 28.00 | 19.1 | 1.62 | 1.45 | A | 1.62 | Dec | 1,023 | 0.0 | JB |
| RTI Surgical, Inc. | RTIX | Q | 3 | H/GRW | 4.50 | NM | 6.00 | 3.45 | 90.0 | 0.04 | 0.05 | A | 0.13 | Dec | 263 | 0.0 | JB |
| Senseonics Holdings, Inc. | SENS | M | 2 | H/SPEC | 2.94 | 3.50 | 3.67 | 1.26 | NM | (0.49) | (0.52) | A | (0.49) | Dec | 379 | 0.0 | JB |
| Viveve Medical, Inc. | VIVE | Q | 2 | H/SPEC | 4.24 | 8.00 | 11.16 | 3.30 | NM | (2.18) | (2.03) | A | (1.70) | Dec | 82 | 0.0 | JB |
| Pharma Services | | | | | | | | | | | | | | | | | |
| Catalent, Inc. (ae) | CTLT | N | 3 | H/GRW | 42.84 | NM | 47.87 | 27.48 | NM | 401 | 450 | A | 550 | Jun | 5,711 | 0.0 | MJB,JWR |
| Charles River Laboratories International, Inc. | CRL | N | 3 | H/GRW | 109.34 | NM | 119.05 | 86.25 | 19.0 | 4.56 | 5.27 | A | 5.75 | Dec | 5,183 | 0.0 | MJB |
| Diplomat Pharmacy, Inc. | DPLO | N | 3 | H/GRW | 23.26 | NM | 27.78 | 13.39 | 27.0 | 0.75 | 0.86 | A | 1.05 | Dec | 1,726 | 0.0 | JWR |
| ICON plc | ICLR | Q | 3 | H/GRW | 114.89 | NM | 124.48 | 76.46 | 19.1 | 4.77 | 5.39 | A | 6.02 | Dec | 6,222 | 0.0 | MJB |
| IQVIA Holdings Inc. | IQV | N | 3 | M/GRW | 99.78 | NM | 110.67 | 76.51 | 18.5 | 4.00 | 4.67 | A | 5.38 | Dec | 20,764 | 0.0 | MJB |
| Medpace Holdings | MEDP | Q | 3 | H/GRW | 38.01 | NM | 39.64 | 21.76 | 25.2 | 1.53 | 1.51 | A | 1.68 | Dec | 1,422 | 0.0 | MJB |
| PRA Health Sciences, Inc. | PRAH | Q | 2 | H/GRW | 86.18 | 98.00 | 95.90 | 57.72 | 20.9 | 2.52 | 3.33 | A | 4.12 | Dec | 5,483 | 0.0 | MJB |
| Syneos Health, Inc. | SYNH | Q | 2 | H/GRW | 34.70 | 50.00 | 61.10 | 31.10 | 14.4 | 2.50 | 2.41 | A | 2.48 | Dec | 3,616 | 0.0 | MJB |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | |
|---|----------|--------|-------------|--------------------|-----------------|---------|--------|---------------------|-------|--------|--------|---------|--------------------|--------|-----------|----|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | |
| Healthcare - USA | | | | | | | | | | | | | | | | |
| Specialty Pharmaceuticals | | | | | | | | | | | | | | | | |
| Adamis Pharmaceuticals Corporation | ADMP | Q | 2 | H/SPEC | 3.35 | 7.00 | 6.45 | 2.35 | NM | (1.19) | (0.79) | (0.67) | Dec | 112 | 0.0 | EW |
| Aerie Pharmaceuticals, Inc. | AERI | Q | 3 | H/SPEC | 53.85 | NM | 66.60 | 38.14 | NM | (2.82) | (3.49) | (2.38) | Dec | 1,962 | 0.0 | EW |
| Akorn, Inc. | AKRX | Q | 3 | H/GRW | 30.12 | NM | 34.00 | 20.00 | 25.5 | 2.25 | 1.18 | 1.52 | Dec | 3,767 | 0.0 | EW |
| Allergan plc | AGN | N | 2 | M/GRW | 162.09 | 211.00 | 256.80 | 156.00 | 10.4 | 13.51 | 16.35 | A 15.59 | Dec | 53,522 | 1.8 | EW |
| Amphastar Pharmaceuticals, Inc. | AMPH | Q | 3 | H/GRW | 19.20 | NM | 19.95 | 12.05 | 87.3 | 0.48 | 0.22 | 0.82 | Dec | 881 | 0.0 | EW |
| ANI Pharmaceuticals, Inc. | ANIP | Q | 1 | H/GRW | 56.98 | 69.00 | 74.70 | 42.23 | 14.6 | 2.96 | 3.90 | 4.84 | Dec | 664 | 0.0 | EW |
| Antares Pharma, Inc. | ATRS | Q | 1 | H/SPEC | 2.35 | 3.40 | 4.09 | 1.58 | NM | (0.16) | (0.10) | (0.03) | Dec | 368 | 0.0 | EW |
| Dermira, Inc. | DERM | Q | 4 | NM | 26.18 | NM | 38.75 | 21.35 | NM | (2.70) | (4.14) | (5.21) | Dec | 1,089 | 0.0 | EW |
| Endo International plc | ENDP | Q | 3 | H/GRW | 6.86 | NM | 14.45 | 5.77 | 1.8 | 4.73 | 3.72 | 3.20 | Dec | 1,532 | 0.0 | EW |
| Flexion Therapeutics, Inc. | FLXN | Q | 1 | H/SPEC | 25.26 | 37.00 | 32.25 | 16.51 | NM | (2.84) | (3.77) | (3.80) | Dec | 798 | 0.0 | EW |
| Impax Laboratories, Inc. | IPXL | Q | 3 | H/GRW | 20.30 | NM | 25.70 | 7.75 | 31.2 | 1.17 | 0.65 | 0.98 | Dec | 1,506 | 0.0 | EW |
| Lannett Company, Inc. | LCI | N | 2 | H/GRW | 15.85 | 28.00 | 30.35 | 14.90 | 5.1 | 3.42 | 2.86 | A 3.11 | Jun | 588 | 0.0 | EW |
| Mallinckrodt public limited company | MNK | N | 2 | M/GRW | 16.16 | 32.00 | 54.90 | 15.27 | 2.2 | 7.79 | 7.22 | 7.29 | Dec | 1,546 | 0.0 | EW |
| Mylan N.V. | MYL | Q | 1 | H/GRW | 41.45 | 50.00 | 47.82 | 29.39 | 9.3 | 4.89 | 4.45 | 5.40 | Dec | 22,232 | 0.0 | EW |
| Perrigo Company PLC | PRGO | N | 3 | M/GRW | 88.25 | NM | 95.93 | 63.68 | 18.0 | 5.07 | 4.89 | 5.42 | Dec | 12,426 | 0.9 | EW |
| PLx Pharma Inc. | PLXP | Q | 2 | H/SPEC | 6.80 | 12.00 | 12.80 | 5.60 | NM | (1.12) | (1.71) | (2.02) | Dec | 59 | 0.0 | EW |
| Sol-Gel Technologies Ltd. | SLGL | Q | 1 | H/SPEC | 11.13 | 21.00 | 16.48 | 9.41 | NM | NA | (2.71) | (2.35) | Dec | 186 | 0.0 | EW |
| Teligent, Inc. | TLGT | Q | 1 | H/GRW | 3.00 | 8.00 | 9.54 | 2.75 | NM | 0.08 | (0.11) | 0.10 | Dec | 160 | 0.0 | EW |
| Teva Pharmaceutical Industries Ltd. (r) | TEVA | N | 3 | M/GRW | 20.04 | NM | 35.91 | 10.85 | 8.1 | 5.14 | 4.01 | A 2.46 | Dec | 20,378 | 1.7 | EW |

Industrial

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s |
|--------|----------|--------|-------------|--------------------|-----------------|---------|-----|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | |

Industrial - USA

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Specialty/Industrial Distribution

| | | | | | | | | | | | | | | | | | |
|-------------------------------------|------|---|---|-------|--------|--------|--------|--------|------|--------|--------|---|-------|-----|--------|-----|----|
| Beacon Roofing Supply, Inc. | BECN | Q | 1 | H/GRW | 54.85 | 65.00 | 66.48 | 39.57 | 15.7 | 2.10 | 2.68 | A | 3.50 | Sep | 3,796 | 0.0 | SD |
| Fastenal Company | FAST | Q | 1 | H/GRW | 55.20 | 61.00 | 57.82 | 39.79 | 21.2 | 1.73 | 1.92 | A | 2.60 | Dec | 15,876 | 2.7 | SD |
| Foundation Building Materials, Inc. | FBM | N | 1 | H/GRW | 13.72 | 18.00 | 17.91 | 11.03 | 8.2 | (0.95) | 1.67 | | 0.37 | Dec | 589 | 0.0 | SD |
| GMS Inc. | GMS | N | 2 | H/GRW | 31.90 | 45.00 | 39.98 | 27.21 | 15.6 | 1.43 | 1.70 | A | 2.04 | Apr | 1,343 | 0.0 | SD |
| HD Supply Holdings, Inc. | HDS | Q | 2 | H/GRW | 36.54 | 42.00 | 43.95 | 28.97 | 16.2 | 1.50 | 2.25 | | 2.80 | Jan | 6,172 | 0.0 | SD |
| Houston Wire & Cable Company | HWCC | Q | 2 | H/GRW | 7.30 | 8.00 | 7.75 | 4.70 | 81.1 | (0.21) | 0.09 | | 0.20 | Dec | 119 | 0.0 | SD |
| LKQ Corporation | LKQ | Q | 2 | H/GRW | 40.10 | 44.00 | 43.86 | 27.85 | 17.1 | 1.69 | 1.88 | A | 2.35 | Dec | 12,475 | 0.0 | SD |
| MRC Global Inc. | MRC | N | 2 | H/GRW | 17.15 | 21.00 | 21.06 | 14.01 | 23.8 | (1.10) | 0.27 | A | 0.72 | Dec | 1,566 | 0.0 | SD |
| MSC Industrial Direct Co., Inc. | MSM | N | 2 | H/GRW | 88.82 | 105.00 | 105.29 | 65.42 | 17.1 | 3.77 | 4.05 | A | 5.20 | Aug | 5,018 | 2.6 | SD |
| NOW Inc. | DNOW | N | 3 | H/GRW | 10.16 | NM | 19.75 | 9.12 | 67.7 | (1.39) | (0.27) | A | 0.15 | Dec | 1,097 | 0.0 | SD |
| W.W. Grainger, Inc. | GWV | N | 3 | M/GRW | 266.19 | NM | 298.15 | 155.00 | 19.8 | 11.58 | 11.46 | A | 13.45 | Dec | 15,173 | 1.9 | SD |
| WESCO International, Inc. | WCC | N | 2 | H/GRW | 65.90 | 75.00 | 73.15 | 48.95 | 13.9 | 3.80 | 3.93 | A | 4.75 | Dec | 3,130 | 0.0 | SD |

Waste and Industrial Services

Industrial Services

| | | | | | | | | | | | | | | | | | |
|---------------------|-----|---|---|-------|-------|----|-------|-------|----|------|------|--|------|-----|-------|-----|----|
| Clean Harbors, Inc. | CLH | N | 3 | M/GRW | 51.13 | NM | 61.62 | 47.95 | NM | 0.03 | 0.27 | | 1.17 | Dec | 2,925 | 0.0 | TB |
|---------------------|-----|---|---|-------|-------|----|-------|-------|----|------|------|--|------|-----|-------|-----|----|

Waste Services

| | | | | | | | | | | | | | | | | | |
|-----------------------------|------|---|---|--------|-------|-------|-------|-------|------|--------|--------|---|------|-----|--------|-----|----|
| Casella Waste Systems, Inc. | CWST | Q | 1 | H/SPEC | 26.53 | 28.00 | 27.38 | 11.48 | 41.5 | 0.14 | 0.64 | | 0.79 | Dec | 1,115 | 0.0 | TB |
| Covanta Holding Corporation | CVA | N | 1 | H/INC | 14.45 | 17.50 | 17.30 | 13.00 | NM | (0.06) | (0.26) | | 0.00 | Dec | 1,893 | 6.9 | TB |
| Republic Services, Inc. | RSG | N | 1 | M/GRW | 66.40 | 72.00 | 69.40 | 60.26 | 21.6 | 2.22 | 2.43 | A | 3.08 | Dec | 22,284 | 2.1 | TB |
| US Ecology, Inc. | ECOL | Q | 3 | H/GRW | 54.98 | NM | 59.70 | 44.50 | 25.0 | 1.53 | 1.72 | A | 2.20 | Dec | 1,204 | 1.3 | TB |
| Waste Connections, Inc. | WCN | N | 1 | H/GRW | 71.06 | 81.00 | 74.20 | 56.81 | 27.9 | 1.71 | 2.16 | A | 2.55 | Dec | 18,802 | 0.8 | TB |
| Waste Management, Inc. | WM | N | 2 | M/INC | 85.49 | 95.00 | 89.73 | 70.09 | 21.3 | 2.91 | 3.23 | A | 4.02 | Dec | 37,044 | 2.2 | TB |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s |
|--------|----------|--------|-------------|--------------------|-----------------|---------|-----|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | |

Industrial - CAN

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Aerospace & Aviation

| | | | | | | | | | | | | | | | | | |
|------------------------|-------|---|---|-------|----------|-------|-------|-------|------|--------|------|---|------|-----|-------|-----|-------|
| Bombardier Inc. | BBD.B | T | 2 | H/GRW | C\$3.98 | 4.25 | 4.01 | 1.96 | NM | (0.16) | 0.03 | A | 0.07 | Dec | 9,198 | 0.0 | SH,BC |
| CAE Inc. (f) | CAE | T | 3 | M/GRW | C\$23.53 | 21.00 | 23.96 | 19.44 | 22.4 | 0.86 | 1.03 | A | 1.05 | Mar | 6,330 | 1.5 | BC |
| Héroux-Devtek Inc. (f) | HRX | T | 2 | M/GRW | C\$14.60 | 16.50 | 15.71 | 11.06 | 21.5 | 0.77 | 0.73 | A | 0.68 | Mar | 531 | 0.0 | BC |

Chemicals

| | | | | | | | | | | | | | | | | | |
|---------------------------------|--------|---|---|-------|-----------|-------|-------|-------|------|--------|--------|---|------|-----|-------|-----|----|
| Chemtrade Logistics Income Fund | CHE.UN | T | 2 | M/INC | C\$16.68 | 20.00 | 20.02 | 15.86 | 27.3 | (0.24) | 0.89 | A | 0.61 | Dec | 1,545 | 7.2 | SH |
| Methanex | MEOH | Q | 3 | H/INC | US\$59.25 | 63.50 | 64.60 | 39.48 | NM | (0.16) | 3.81 | A | 4.75 | Dec | 4,965 | 2.0 | SH |
| Superior Plus Corp. | SPB | T | 2 | H/INC | C\$12.69 | 14.50 | 13.34 | 10.80 | 25.9 | 0.79 | (0.20) | A | 0.49 | Dec | 1,812 | 5.7 | SH |

Diversified Income Corps.

| | | | | | | | | | | | | | | | | | |
|-----------------------------------|-----|---|---|--------|----------|-------|-------|-------|------|--------|--------|---|--------|-----|-------|-----|----|
| Alaris Royalty Corp. (cd) | AD | T | 3 | H/INC | C\$19.39 | 21.00 | 23.45 | 17.90 | NM | 87,160 | 79,688 | | 97,598 | Dec | 712 | 8.4 | BP |
| Exchange Income Corporation | EIF | T | 1 | H/INC | C\$34.74 | 49.00 | 41.30 | 25.80 | 15.2 | 1.88 | 2.26 | A | 2.29 | Dec | 1,299 | 6.0 | SH |
| Grenville Strategic Royalty Corp. | GRC | V | 3 | H/SPEC | C\$0.09 | 0.12 | 0.16 | 0.08 | 3.0 | (0.10) | (0.11) | A | 0.03 | Dec | 10 | 0.0 | DQ |

Infrastructure & Construction

Construction

| | | | | | | | | | | | | | | | | | |
|--------------------------------|-----|---|---|-------|----------|-------|-------|-------|------|--------|------|---|------|-----|-------|-----|----|
| Aecon Group | ARE | T | 3 | H/INC | C\$19.25 | 20.37 | 20.06 | 14.13 | 32.1 | 0.76 | 0.60 | | 0.75 | Dec | 1,365 | 2.6 | FB |
| Bird Construction Inc. | BDT | T | 2 | H/INC | C\$9.01 | 12.00 | 10.68 | 7.74 | 25.7 | 0.65 | 0.35 | | 0.65 | Dec | 383 | 4.3 | FB |
| NAPEC Inc. (cb) | NPC | T | 3 | H/GRW | C\$1.94 | 2.10 | 2.04 | 0.98 | NM | 25 | 39 | | 43 | Dec | 229 | 0.0 | FB |
| North American Energy Partners | NOA | T | 2 | H/INC | C\$6.36 | 8.00 | 7.34 | 4.52 | 18.2 | (0.01) | 0.18 | A | 0.35 | Dec | 180 | 1.3 | BC |
| Stuart Olson Inc. | SOX | T | 3 | H/INC | C\$6.47 | 6.00 | 8.39 | 4.99 | 25.9 | (0.18) | 0.25 | | 0.36 | Dec | 176 | 7.4 | FB |

Engineering

| | | | | | | | | | | | | | | | | | |
|------------------------|-----|---|---|-------|----------|-------|-------|-------|------|------|------|---|------|-----|--------|-----|-------|
| IBI Group Inc. | IBG | T | 3 | H/GRW | C\$8.07 | 7.50 | 9.00 | 5.82 | 17.2 | 0.11 | 0.47 | | 0.50 | Dec | 306 | NM | FB |
| SNC-Lavalin Group Inc. | SNC | T | 2 | M/GRW | C\$57.25 | 66.00 | 59.38 | 50.28 | NM | NA | NA | | NA | Dec | 10,019 | 1.9 | FB |
| Stantec Inc. | STN | T | 2 | M/GRW | C\$32.01 | 37.00 | 37.13 | 30.24 | 16.4 | 1.69 | 1.77 | A | 1.95 | Dec | 3,649 | 1.7 | BC,FB |
| WSP Global Inc. | WSP | T | 2 | M/INC | C\$59.15 | 66.00 | 62.59 | 44.50 | 23.2 | 2.15 | 2.55 | | 3.10 | Dec | 6,081 | 2.5 | FB |

Machinery

| | | | | | | | | | | | | | | | | | |
|--|------|---|---|-------|-----------|-------|-------|-------|------|--------|--------|---|------|-----|-------|-----|----|
| Cervus Equipment Corp. | CERV | T | 3 | H/GRW | C\$14.14 | 17.00 | 15.85 | 10.98 | 12.9 | 0.66 | 1.10 | | 1.43 | Dec | 235 | 2.0 | BC |
| Finning International | FTT | T | 3 | M/GRW | C\$34.05 | 36.25 | 36.48 | 23.76 | 20.0 | 0.88 | 1.36 | A | 1.70 | Dec | 5,754 | 2.2 | BC |
| Ritchie Bros. Auctioneers Incorporated | RBA | N | 3 | M/GRW | US\$32.34 | 26.50 | 34.60 | 24.08 | NM | 1.24 | 0.70 | | 1.00 | Dec | 3,499 | 2.1 | BC |
| Rocky Mountain Dealerships Inc. | RME | T | 2 | H/GRW | C\$12.74 | 14.50 | 14.34 | 9.20 | 11.4 | 0.83 | 1.12 | | 1.20 | Dec | 247 | 3.6 | BC |
| Strongco Corporation | SQP | T | 3 | H/GRW | C\$2.07 | 2.25 | 2.55 | 1.30 | NM | (2.70) | (0.08) | | 0.08 | Dec | 27 | 0.0 | BC |
| Toromont Industries Ltd. | TIH | T | 2 | M/GRW | C\$58.15 | 67.00 | 58.53 | 43.51 | 20.8 | 1.98 | 2.20 | A | 2.80 | Dec | 4,710 | 1.6 | BC |
| Wajax Corporation | WJX | T | 3 | H/GRW | C\$22.21 | 25.00 | 25.74 | 18.49 | 14.9 | 1.01 | 1.49 | | 1.65 | Dec | 446 | 4.5 | BC |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|--|----------|--------|-------------|-----------------|--------------|---------|--------|------------------|-------|--------|--------|--------|-----------------|--------|-----------|-----|-------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Industrial - CAN | | | | | | | | | | | | | | | | | |
| Related Products & Services | | | | | | | | | | | | | | | | | |
| Russel Metals Inc. | RUS | T | 2 | H/INC | C\$30.85 | 33.00 | 32.65 | 23.67 | 13.4 | 1.01 | 2.00 | A | 2.30 | Dec | 1,919 | 4.9 | FB |
| WesternOne Inc. (ae) | WEQ | T | 3 | H/GRW | C\$1.50 | 1.40 | 2.07 | 1.20 | NM | 8 | 7 | | 12 | Dec | 26 | NM | FB |
| ZCL Composites Inc. | ZCL | T | 2 | H/GRW | C\$10.86 | 13.50 | 15.47 | 10.13 | 20.1 | 0.68 | 0.54 | | 0.75 | Dec | 340 | 4.4 | BC |
| Special Situations | | | | | | | | | | | | | | | | | |
| Blackline Safety Corp. | BLN | V | 2 | H/SPEC | C\$6.25 | 6.00 | 6.50 | 2.96 | NM | (0.26) | (0.27) | A | (0.15) | Oct | 249 | 0.0 | BC |
| Boyd Group Income Fund (cb) | BYD.UN | T | 2 | M/GRW | C\$104.62 | 110.00 | 108.10 | 81.76 | NM | 124 | 144 | | 177 | Dec | 1,946 | 0.5 | SH |
| DIRTT Environmental Solutions Ltd. | DRT | T | 2 | H/GRW | C\$5.30 | 8.00 | 7.24 | 4.94 | NM | 0.09 | 0.05 | | 0.33 | Dec | 476 | 0.0 | DQ,DS |
| Tree Island Steel Ltd. | TSL | T | 3 | H/GRW | C\$2.33 | 3.00 | 4.75 | 2.01 | 10.6 | 0.45 | (0.05) | A | 0.22 | Dec | 69 | 3.4 | DQ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | | |
|---|----------|--------|-------------|-----------------|--------------|---------|--------|------------------|-------|-------|-------|--------|-----------------|--------|-----------|-----|----|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | | |
| Industrial - EUR | | | | | | | | | | | | | | | | | |
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| Aerospace & Defence | | | | | | | | | | | | | | | | | |
| Commercial Aerospace | | | | | | | | | | | | | | | | | |
| Airbus Group | AIR.PA | EPA | 1 | | €98.30 | 107.00 | 98.30 | 68.12 | 29.8 | 3.31 | 3.30 | | 4.40 | Dec | 76,112 | 1.4 | HB |
| GKN | GKN.L | L | 1 | | 427p | 500 | 449 | 280 | NM | 31.00 | 25.50 | | 35.50 | Dec | £7,325 | 2.1 | HB |
| Meggitt | MGGT.L | L | 1 | | 471p | 600 | 530 | 407 | NM | 34.80 | 36.50 | | 34.50 | Dec | 365,592 | 3.2 | HB |
| MTU Aero Engines | MTXGn.DE | ETR | 4 | | €138.00 | 110.00 | 156.80 | 114.75 | 17.1 | 6.74 | 7.00 | A | 8.05 | Dec | 7,107 | 1.4 | HB |
| Rolls-Royce | RR.L | L | 3 | | 837p | NM | 990 | 724 | NM | 30.10 | 35.00 | | 17.00 | Dec | 1,540,196 | 1.4 | HB |
| Safran | SAF.PA | EPA | 3 | | €90.30 | NM | 92.36 | 65.11 | 15.6 | 4.34 | 5.80 | | 4.02 | Dec | 36,956 | 1.7 | HB |
| Senior | SNR.L | L | 1 | | 285p | 330 | 303 | 173 | NM | 14.40 | 14.50 | | 16.50 | Dec | £1,195 | 2.5 | HB |
| Zodiac Aerospace | ZODC.PA | EPA | 3 | | €24.97 | NM | 27.83 | 20.82 | 83.2 | 0.59 | 0.30 | | 0.60 | Aug | 6,993 | 1.3 | HB |
| Defence | | | | | | | | | | | | | | | | | |
| BAE Systems | BAES.L | L | 4 | | 565p | 500 | 683 | 534 | NM | 40.30 | 42.50 | | 43.00 | Dec | £17,992 | 3.7 | HB |
| Cobham | COB.L | L | 4 | | 121p | 80 | 150 | 97 | NM | 8.00 | 5.30 | | 5.40 | Dec | 289,193 | 1.7 | HB |
| Thales | TCFP.PA | EPA | 3 | | €92.16 | NM | 100.45 | 83.25 | 19.2 | 4.25 | 4.80 | | 5.45 | Dec | 19,514 | 1.7 | HB |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | NOK360.50 | NM | 397.40 | 299.70 | NM | 97,170 | 94,665 | 109,762 | Dec | 98,495 | 1.8 | PL |
| Coatings | | | | | | | | | | | | | | | |
| AkzoNobel (sa) | AKZO.AS | AMS | 2 | €79.28 | 92.00 | 83.09 | 62.05 | NM | 14,197 | 14,622 | 14,753 | Dec | 19,971 | 5.8 | PL |
| Axalta Coating Systems Ltd. (sa) | AXTA | N | 3 | \$31.81 | NM | 38.20 | 27.77 | NM | 4,097 | 4,377 | 4,824 | Dec | 7,758 | 0.0 | PL |
| PPG Industries, Inc. (sa) | PPG | N | 2 | \$117.46 | 140.00 | 122.07 | 100.34 | NM | 14,751 | 14,750 | A 15,801 | Dec | 29,503 | 1.5 | PL |
| The Sherwin-Williams Company (sa) | SHW | N | 1 | \$398.20 | 515.00 | 435.15 | 305.70 | NM | 11,856 | 14,984 | A 17,781 | Dec | 37,237 | 0.9 | PL |
| Consumer Chemicals | | | | | | | | | | | | | | | |
| Givaudan (sa) | GIVN.VX | SWF | 2 | CHF2158.00 | 2407.00 | 2327.00 | 1778.00 | NM | 4,663 | 5,051 | A 5,340 | Dec | 19,875 | 2.8 | PL |
| IFF (sa) | IFF | N | 3 | \$145.82 | NM | 157.40 | 123.15 | NM | 3,116 | 3,388 | 3,602 | Dec | 11,516 | 1.9 | PL |
| Symrise (sa) | SY1G.DE | ETR | 3 | €66.74 | NM | 73.70 | 56.91 | NM | 2,903 | 3,016 | 3,118 | Dec | 8,664 | 1.3 | PL |
| Diversified Chemicals | | | | | | | | | | | | | | | |
| BASF (sa) | BASFn.DE | ETR | 2 | €88.07 | 103.00 | 98.80 | 78.97 | NM | 57,550 | 63,779 | 66,784 | Dec | 80,890 | 3.4 | PL |
| DSM (sa) | DSMN.AMS | AMS | 1 | €84.24 | 107.00 | 86.70 | 60.75 | NM | 7,920 | 8,632 | A 8,909 | Dec | 14,742 | 2.2 | PL |
| Industrial Chemicals | | | | | | | | | | | | | | | |
| Arkema (sa) | AKE.PA | EPA | 1 | €106.40 | 136.00 | 110.60 | 87.69 | NM | 7,535 | 8,326 | A 8,565 | Dec | 8,038 | 1.9 | PL |
| Clariant (sa) | CLN.VX | SWF | 3 | CHF23.57 | NM | 29.48 | 18.27 | NM | 5,847 | 6,377 | A 6,619 | Dec | 7,638 | 2.1 | PL |
| Covestro (sa) | 1COV.DE | ETR | 2 | €93.54 | 123.00 | 95.78 | 61.95 | NM | 11,904 | 14,138 | A 15,196 | Dec | 18,786 | 2.4 | PL |
| Lanxess (sa) | LXSG.DE | ETR | 3 | €68.12 | NM | 74.78 | 59.89 | NM | 7,699 | 9,561 | 10,071 | Dec | 6,235 | 1.0 | PL |
| Solvay (sa) | SOLB.BR | EBR | 1 | €114.60 | 157.00 | 132.00 | 107.35 | NM | 10,883 | 10,038 | 10,194 | Dec | 11,830 | 3.1 | PL |
| Industrial Gases | | | | | | | | | | | | | | | |
| Air Liquide (sa) | AIRP.PA | EPA | 2 | €102.85 | 117.00 | 111.60 | 91.64 | NM | 18,135 | 20,349 | A 20,564 | Dec | 43,887 | 2.6 | PL |
| Praxair, Inc. (sa) | PX | N | 2 | \$155.62 | 170.00 | 166.95 | 115.67 | NM | 10,534 | 11,437 | A 12,397 | Dec | 44,555 | 1.9 | PL |
| Infrastructure & Construction | | | | | | | | | | | | | | | |
| Building Products | | | | | | | | | | | | | | | |
| Saint-Gobain | SGOB.PA | EPA | 2 | €45.38 | 54.00 | 52.40 | 42.05 | 16.4 | 2.52 | 2.77 | 3.17 | Dec | 25,196 | 2.8 | MB |
| Tarkett S.A. | TKTT.PA | EPA | 3 | €28.86 | NM | 44.99 | 28.06 | NM | 1.87 | (0.98) | 1.64 | Dec | 1,838 | 2.1 | MB |
| Construction Groups | | | | | | | | | | | | | | | |
| Eiffage | FOUG.PA | EPA | 3 | €92.56 | NM | 98.98 | 65.73 | 17.0 | 4.44 | 5.43 | 5.98 | Dec | 9,078 | 1.8 | MB |
| Vinci | SGEF.PA | EPA | 2 | €82.90 | 100.00 | 88.80 | 67.01 | 17.3 | 4.52 | 4.79 | 5.09 | Dec | 48,854 | 2.8 | MB |
| House Builders | | | | | | | | | | | | | | | |
| Nexity | NEXI.PA | EPA | 2 | €53.95 | 54.00 | 55.53 | 43.48 | 17.7 | 2.54 | 3.05 | 3.46 | Dec | 2,984 | 4.4 | MB |
| Infrastructure Operators | | | | | | | | | | | | | | | |
| Abertis | ABE.MC | MAD | 3 | €19.56 | NM | 19.75 | 13.76 | 18.6 | 0.88 | 1.05 | 1.21 | Dec | 17,830 | 4.1 | MB |
| ADP | ADP.PA | EPA | 1 | €167.10 | 185.00 | 175.00 | 104.60 | 36.5 | 4.40 | 4.58 | 5.30 | Dec | 16,536 | 1.6 | MB |
| Atlantia S.p.A | ATL.MI | BIT | 3 | €25.49 | NM | 28.61 | 21.69 | 17.7 | 1.36 | 1.44 | 1.62 | Dec | 20,830 | 4.3 | MB |
| Ferrovial | FER.MC | MAD | 1 | €17.81 | 22.00 | 20.36 | 16.20 | 29.7 | 0.51 | 0.60 | 0.50 | Dec | 13,044 | 4.2 | MB |
| Fraport | FRAG.DE | ETR | 4 | €84.82 | 60.00 | 97.26 | 57.88 | 24.7 | 4.06 | 3.43 | 3.71 | Dec | 7,820 | 1.8 | MB |

Mining & Natural Resources

Canada

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| Pulp & Paper | 56 |
| Mining | 56 |
| Base Metals & Minerals | 56 |
| Precious Metals - Gold | 57 |
| Precious Metals - Silver | 57 |
| Uranium | 57 |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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

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Agribusiness

| | | | | | | | | | | | | | | | | |
|-------------------------------|-----|---|---|-------|----------|-------|-------|-------|------|---------|---------|---------|-----|-----|-----|----|
| Ag Growth International, Inc. | AFN | T | 2 | M/INC | C\$56.55 | 60.00 | 60.63 | 47.08 | NM | 100,429 | 121,854 | 142,500 | Dec | 910 | 4.2 | SH |
| AGT Food and Ingredients Inc. | AGT | T | 3 | H/INC | C\$19.50 | 21.00 | 34.02 | 17.85 | 65.0 | 1.96 | 0.30 | 1.21 | Dec | 476 | 3.1 | SH |

Fertilizers

| | | | | | | | | | | | | | | | | |
|--------------|-----|---|---|-------|-----------|-------|-------|-------|----|----|----|------|-----|--------|-----|----|
| Nutrien Ltd. | NTR | N | 3 | M/GRW | US\$50.32 | 58.00 | 56.18 | 40.41 | NM | NA | NA | 2.26 | Dec | 32,406 | 3.1 | SH |
|--------------|-----|---|---|-------|-----------|-------|-------|-------|----|----|----|------|-----|--------|-----|----|

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 2 | M/INC | C\$19.21 | 22.00 | 20.12 | 17.55 | 24.0 | 0.96 | 1.84 | A | 0.80 | Dec | 321 | 5.7 | DS |
| Canfor Corp. | CFP | T | 2 | H/GRW | C\$30.84 | 36.00 | 31.87 | 16.87 | 12.4 | 1.10 | 2.63 | A | 2.49 | Dec | 3,966 | 0.0 | DS |
| Conifex Timber Inc. | CFF | T | 2 | H/SPEC | C\$6.91 | 7.00 | 6.99 | 2.89 | 6.2 | 3.09 | 0.63 | A | 1.12 | Dec | 182 | 0.0 | DS |
| Interfor Corporation | IFP | T | 1 | H/GRW | C\$25.54 | 31.00 | 25.84 | 16.21 | 11.4 | 0.94 | 1.39 | A | 2.25 | Dec | 1,788 | 0.0 | DS |
| Norbord Inc. | OSB | T | 1 | H/GRW | C\$44.95 | 65.00 | 51.75 | 36.10 | NM | 2.13 | 5.03 | A | 4.80 | Dec | 3,920 | 5.3 | DS |
| West Fraser Timber Co. Ltd. | WFT | T | 2 | H/GRW | C\$92.05 | 97.00 | 92.93 | 53.80 | 12.0 | 4.11 | 7.64 | A | 7.64 | Dec | 7,336 | 0.7 | DS |
| Western Forest Products Inc. | WEF | T | 1 | H/GRW | C\$2.81 | 3.35 | 2.90 | 2.03 | 8.8 | 0.24 | 0.19 | A | 0.32 | Dec | 1,142 | 2.8 | DS |
| Pulp & Paper | | | | | | | | | | | | | | | | | |
| Canfor Pulp Products Inc. | CFX | T | 2 | H/GRW | C\$14.60 | 17.50 | 15.01 | 10.80 | 11.8 | 0.86 | 1.55 | A | 1.24 | Dec | 953 | 1.7 | DS |
| Domtar Corporation | UFS | N | 3 | M/INC | US\$45.54 | 48.00 | 52.58 | 35.47 | NM | 2.04 | (3.38) | A | 3.07 | Dec | 2,855 | 3.8 | DS |
| Fortress Global Enterprises Inc. | FGE | T | 2 | H/GRW | C\$3.90 | 6.00 | 8.49 | 2.91 | NM | 0.45 | (1.57) | | 0.15 | Dec | 55 | 0.0 | DS |
| Mercer International Inc. | MERC | Q | 2 | H/INC | US\$13.55 | 15.50 | 15.00 | 10.45 | NM | 0.54 | 1.08 | A | 1.28 | Dec | 881 | 3.7 | DS |
| Mining | | | | | | | | | | | | | | | | | |
| Base Metals & Minerals | | | | | | | | | | | | | | | | | |
| Altius Minerals Corporation | ALS | T | 2 | H/GRW | C\$13.43 | 16.00 | 15.58 | 10.05 | 32.8 | (0.14) | 0.33 | A | 0.41 | Dec | 591 | 1.0 | BMa |
| Arizona Mining Inc. | AZ | T | 2 | H/SPEC | C\$4.03 | 5.50 | 4.87 | 1.70 | NM | (0.01) | (0.02) | | (0.02) | Dec | 1,229 | 0.0 | BMa |
| Ero Copper Corp. | ERO | T | 2 | H/GRW | C\$7.90 | 9.00 | 9.05 | 4.70 | NM | na | 0.37 | | 0.36 | Dec | 589 | 0.0 | FH |
| First Quantum Minerals Ltd. | FM | T | 2 | H/GRW | C\$21.10 | 21.00 | 21.71 | 9.69 | NM | 0.44 | (0.16) | A | 0.62 | Dec | 14,546 | 0.1 | FH |
| Freeport-McMoRan Inc. | FCX | N | 3 | H/GRW | US\$19.55 | 19.00 | 20.25 | 11.05 | NM | 0.23 | 1.21 | A | 1.82 | Dec | 28,308 | 0.8 | BMa |
| Hudbay Minerals, Inc. | HBM | T | 2 | H/GRW | C\$10.31 | 13.00 | 12.65 | 6.13 | NM | (0.14) | 0.54 | A | 0.76 | Dec | 2,685 | 0.2 | FH |
| Ivanhoe Mines Ltd. | IVN | T | 2 | H/SPEC | C\$3.13 | 6.50 | 5.47 | 2.73 | NM | (0.05) | (0.05) | | (0.06) | Dec | 2,464 | 0.0 | FH |
| Lundin Mining Corporation | LUN | T | 3 | H/GRW | C\$8.54 | 9.00 | 10.22 | 6.62 | NM | 0.32 | 0.58 | A | 0.33 | Dec | 6,150 | 1.4 | FH |
| Nevsun Resources Ltd. | NSU | T | 3 | H/GRW | C\$2.79 | 3.50 | 3.70 | 2.49 | NM | 0.05 | 0.07 | | 0.00 | Dec | 843 | 0.4 | FH |
| Teck Resources Limited | TECK.B | T | 2 | H/GRW | C\$37.40 | 41.00 | 38.89 | 19.27 | 9.0 | 1.91 | 4.43 | A | 4.15 | Dec | 21,441 | 0.4 | BMa |
| Trevali Mining Corporation | TV | T | 2 | H/SPEC | C\$1.48 | 2.00 | 1.75 | 1.03 | NM | 0.03 | 0.07 | | 0.18 | Dec | US\$1,222 | 0.0 | BMa |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Precious Metals - Gold | | | | | | | | | | | | | | | | | |
| Agnico Eagle Mines | AEM | N | 2 | H/GRW | US\$40.56 | 60.00 | 51.86 | 39.30 | NM | 0.80 | 1.10 | A | 0.38 | Dec | 9,410 | 1.0 | FH |
| Alacer Gold Corp (cf) | ASR | T | 2 | H/GRW | C\$2.16 | 3.15 | 3.01 | 1.95 | NM | 0.12 | 0.34 | | 0.19 | Dec | 633 | 0.0 | TH |
| Alamos Gold Inc. | AGI | T | 2 | H/GRW | C\$6.45 | 11.50 | 11.36 | 6.23 | NM | 0.56 | 0.59 | | 0.66 | Dec | 1,930 | 0.3 | TH |
| Alio Gold Inc. (cf) | ALO | T | 4 | H/GRW | C\$3.30 | 7.25 | 7.99 | 3.25 | NM | 1.21 | 0.62 | | 0.46 | Dec | 148 | 0.0 | TH |
| Atlantic Gold Corporation (cf) | AGB | V | 2 | H/SPEC | C\$1.58 | 2.10 | 1.87 | 0.88 | NM | (0.03) | (0.03) | | 0.24 | Dec | 281 | 0.0 | TH |
| Barrick Gold Corporation | ABX | N | 3 | H/GRW | US\$12.18 | 17.00 | 20.37 | 12.11 | NM | 0.68 | 0.75 | A | 0.68 | Dec | 14,202 | 1.0 | BMa |
| Detour Gold Corp. | DGC | T | 2 | H/GRW | C\$12.61 | 21.00 | 18.88 | 11.78 | NM | (0.06) | 0.59 | | 0.49 | Dec | US\$2,202 | 0.0 | FH |
| Equinox Gold Corp. (cf) | EQX | V | 2 | H/SPEC | C\$1.17 | 1.80 | 1.87 | 0.88 | NM | (0.14) | (0.14) | | (0.05) | Dec | 495 | 0.0 | TH |
| Falco Resources Ltd. (cf) | FPC | V | 2 | H/SPEC | C\$0.91 | 2.00 | 1.65 | 0.80 | NM | (0.24) | (0.03) | A | (0.03) | Jun | 164 | 0.0 | TH |
| Franco-Nevada Corporation | FNV | N | 2 | M/GRW | US\$73.40 | 93.00 | 86.06 | 60.10 | NM | 0.94 | 1.17 | | 1.10 | Dec | 13,726 | 1.2 | BMa |
| Goldcorp Inc. | GG | N | 3 | H/GRW | US\$12.84 | 18.00 | 17.13 | 11.64 | NM | 0.19 | 0.50 | | 0.61 | Dec | 11,030 | 0.6 | FH |
| IAMGOLD Corporation | IAG | N | 3 | H/GRW | US\$5.43 | 7.25 | 7.25 | 3.36 | NM | 0.12 | 0.06 | A | 0.00 | Dec | 2,547 | 0.0 | FH |
| Kinross Gold Corporation | KGC | N | 2 | H/GRW | US\$3.59 | 5.50 | 4.91 | 3.15 | NM | (0.08) | 0.12 | A | 0.07 | Dec | 4,513 | 0.0 | FH |
| Maverix Metals Inc. | MMX | V | 2 | H/GRW | C\$1.60 | 2.10 | 1.90 | 1.24 | 80.0 | (0.20) | 0.02 | | 0.05 | Sep | 246 | 0.0 | BMa |
| New Gold Inc. | NGD | M | 3 | H/GRW | US\$2.64 | 3.75 | 4.25 | 2.54 | NM | 0.01 | 0.04 | A | 0.12 | Dec | 1,522 | 0.0 | FH |
| Newmont Mining Corporation | NEM | N | 2 | H/GRW | US\$38.69 | 46.00 | 42.04 | 31.42 | NM | 1.16 | 1.46 | A | 1.23 | Dec | 20,699 | 1.4 | BMa |
| Orla Mining Ltd. (cf) | OLA | V | 2 | H/SPEC | C\$1.42 | 2.50 | 1.85 | 1.04 | NM | 0.00 | (0.04) | | (0.03) | Dec | 228 | 0.0 | TH |
| Osisko Gold Royalties Ltd | OR | T | 2 | H/GRW | C\$12.50 | 18.00 | 17.58 | 12.00 | 59.5 | 0.40 | (0.33) | A | 0.21 | Dec | 1,975 | 1.6 | BMa |
| Pure Gold Mining Inc. (cf) | PGM | V | 2 | H/SPEC | C\$0.59 | 1.00 | 0.69 | 0.46 | NM | (0.04) | (0.16) | A | (0.13) | Mar | 121 | 0.0 | TH |
| Royal Gold Inc. | RGLD | Q | 3 | H/GRW | US\$83.45 | 90.00 | 94.39 | 61.00 | NM | 0.97 | 1.56 | A | 1.66 | Jun | 5,424 | 1.2 | BMa |
| Sandstorm Gold Ltd. | SAND | M | 2 | H/GRW | US\$4.66 | 6.00 | 5.64 | 3.18 | NM | 0.04 | 0.07 | | 0.08 | Dec | 960 | 0.0 | BMa |
| Wheaton Precious Metals Corp. | WPM | N | 2 | H/GRW | US\$19.55 | 25.00 | 22.72 | 18.32 | NM | 0.70 | 0.60 | | 0.59 | Dec | 8,641 | 1.5 | BMa |
| Yamana Gold Inc. | AUY | N | 3 | H/GRW | US\$2.95 | 3.50 | 3.80 | 2.21 | NM | 0.05 | 0.08 | A | 0.12 | Dec | 2,811 | 0.7 | FH |
| Precious Metals - Silver | | | | | | | | | | | | | | | | | |
| MAG Silver Corp. (cf) | MAG | T | 2 | H/SPEC | C\$13.16 | 21.00 | 21.65 | 11.71 | NM | (0.05) | (0.05) | | (0.05) | Dec | US\$1,124 | 0.0 | TH |
| Uranium | | | | | | | | | | | | | | | | | |
| Cameco Corporation | CCO | T | 2 | H/GRW | C\$11.65 | 14.00 | 15.89 | 9.90 | NM | 0.22 | (0.21) | | 0.40 | Dec | 4,613 | 0.9 | BMa |
| NexGen Energy Ltd. | NXE | T | 2 | H/GRW | C\$2.72 | 5.00 | 4.06 | 2.40 | NM | (0.14) | (0.09) | | (0.06) | Dec | 922 | 0.0 | BMa |

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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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Housing

| | | | | | | | | | | | | | | | | | |
|-----------------------|-----|---|---|-------|-------|-------|-------|-------|------|------|------|---|------|-----|--------|-----|--------|
| D.R. Horton, Inc. | DHI | N | 2 | M/GRW | 44.47 | 53.00 | 53.32 | 30.61 | 12.4 | 2.36 | 2.74 | A | 3.60 | Sep | 17,068 | 1.1 | BH,PDP |
| KB Home | KBH | N | 3 | M/GRW | 29.83 | NM | 38.80 | 16.68 | 16.9 | 1.12 | 1.76 | | 2.05 | Nov | 2,950 | 0.3 | BH,PDP |
| Lennar Corporation | LEN | N | 1 | M/GRW | 59.04 | 86.00 | 72.17 | 45.87 | 10.4 | 3.87 | 3.39 | A | 5.70 | Nov | 14,028 | 0.3 | BH,PDP |
| M.D.C. Holdings, Inc. | MDC | N | 2 | H/INC | 29.15 | 35.00 | 35.18 | 26.73 | 9.9 | 1.85 | 2.48 | A | 2.95 | Dec | 1,667 | 4.1 | BH,PDP |
| PulteGroup, Inc. | PHM | N | 3 | M/GRW | 29.27 | NM | 35.21 | 21.31 | 9.8 | 1.75 | 1.44 | A | 3.00 | Dec | 8,591 | 1.2 | BH,PDP |
| The St. Joe Company | JOE | N | 3 | M/GRW | 18.30 | NM | 19.90 | 16.30 | 73.2 | 0.21 | 0.25 | | 0.08 | Dec | 1,318 | 0.0 | BH,PDP |
| Toll Brothers, Inc. | TOL | N | 2 | M/GRW | 46.55 | 52.00 | 52.73 | 33.42 | 13.1 | 2.18 | 3.00 | A | 3.55 | Oct | 7,662 | 0.7 | BH,PDP |

Lodging

| | | | | | | | | | | | | | | | | | |
|--------------------------------|-----|---|---|-------|--------|-------|--------|-------|------|------|------|---|------|-----|--------|-----|---------|
| Hilton Worldwide Holdings Inc. | HLT | N | 1 | M/GRW | 83.81 | 99.00 | 88.11 | 55.79 | 32.2 | 2.68 | 2.00 | A | 2.60 | Dec | 26,601 | 0.7 | WAC,PDP |
| Hyatt Hotels Corporation | H | N | 2 | H/GRW | 79.94 | 89.00 | 83.02 | 50.21 | 47.3 | 1.65 | 1.78 | A | 1.69 | Dec | 9,513 | 0.8 | WAC,PDP |
| La Quinta Holdings Inc. | LQ | N | 3 | H/GRW | 19.08 | NM | 21.06 | 11.76 | 59.6 | 0.49 | 0.32 | | 0.45 | Dec | 2,242 | 0.0 | WAC,PDP |
| Marriott International, Inc. | MAR | Q | 3 | M/GRW | 142.17 | NM | 149.21 | 85.63 | 26.5 | 3.63 | 4.36 | A | 5.37 | Dec | 51,053 | 0.9 | WAC,PDP |

REITs

Farmland

| | | | | | | | | | | | | | | | | | |
|-----------------------------|-----|---|---|-------|------|----|-------|------|------|----|------|--|------|-----|-----|-----|--------|
| Farmland Partners Inc. (ca) | FPI | N | 3 | H/INC | 7.51 | NM | 11.50 | 7.15 | 25.0 | NA | 0.30 | | 0.35 | Dec | 293 | 6.8 | CM,PDP |
|-----------------------------|-----|---|---|-------|------|----|-------|------|------|----|------|--|------|-----|-----|-----|--------|

Healthcare

| | | | | | | | | | | | | | | | | | |
|---------------------------------------|------|---|---|-------|-------|-------|-------|-------|------|------|------|---|------|-----|--------|------|--------|
| CareTrust REIT, Inc. (x) | CTRE | Q | 2 | M/INC | 14.90 | 21.00 | 19.86 | 14.30 | 12.7 | 1.10 | 1.17 | | 1.29 | Dec | 1,131 | 5.0 | JH,PDP |
| HCP, Inc. (x) | HCP | N | 2 | M/INC | 22.36 | 27.00 | 33.67 | 21.64 | 12.3 | 2.74 | 1.95 | A | 1.82 | Dec | 10,670 | 6.6 | JH,PDP |
| Healthcare Trust of America, Inc. (x) | HTA | N | 1 | M/INC | 26.10 | 34.00 | 33.00 | 25.15 | 15.9 | 1.61 | 1.64 | | 1.77 | Dec | 5,455 | 4.7 | JH,PDP |
| MedEquities Realty Trust, Inc. (x) | MRT | N | 2 | M/INC | 10.17 | 13.00 | 13.06 | 10.06 | 8.1 | 1.22 | 1.14 | A | 1.26 | Dec | 323 | 8.3 | JH,PDP |
| Physicians Realty Trust (x) | DOC | N | 2 | M/INC | 15.25 | 19.00 | 21.85 | 14.76 | 14.7 | 0.99 | 1.04 | | 1.09 | Dec | 2,815 | 6.0 | JH,PDP |
| Sabra Health Care REIT, Inc. (x) | SBRA | Q | 3 | M/INC | 17.32 | NM | 29.10 | 15.78 | 7.0 | 2.39 | 2.47 | | 2.47 | Dec | 3,097 | 10.4 | JH,PDP |
| Senior Housing Properties Trust (x) | SNH | Q | 4 | NM | 16.05 | NM | 22.52 | 15.52 | 8.8 | 1.88 | 1.82 | | 1.86 | Dec | 3,813 | 9.7 | JH,PDP |
| Ventas, Inc. (x) | VTR | N | 4 | NM | 50.51 | NM | 72.36 | 49.12 | 12.5 | 4.13 | 4.16 | A | 4.05 | Dec | 18,113 | 6.3 | JH,PDP |
| Welltower Inc. (x) | WELL | N | 3 | M/INC | 54.41 | NM | 78.17 | 53.00 | 12.9 | 4.55 | 4.23 | | 4.08 | Dec | 20,224 | 6.4 | JH,PDP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | |
| Hotels | | | | | | | | | | | | | | | | |
| DiamondRock Hospitality Company (x) | DRH | N | 2 | M/INC | 11.11 | 12.50 | 12.11 | 10.43 | 11.5 | 1.02 | 0.97 | 1.01 | Dec | 2,239 | 4.5 | WAC,PDP |
| Hersha Hospitality Trust (x) | HT | N | 3 | M/INC | 17.45 | NM | 20.75 | 17.10 | 8.2 | 2.41 | 2.12 | 2.32 | Dec | 782 | 6.4 | WAC,PDP |
| Host Hotels & Resorts, Inc. (x) | HST | N | 2 | M/INC | 19.21 | 22.00 | 21.53 | 17.26 | 11.6 | 1.69 | 1.66 | 1.64 | Dec | 14,358 | 4.2 | WAC,PDP |
| LaSalle Hotel Properties (x) | LHO | N | 3 | M/INC | 25.01 | NM | 31.75 | 24.10 | 12.0 | 2.90 | 2.47 | A 2.08 | Dec | 2,844 | 7.2 | WAC,PDP |
| Park Hotels & Resorts Inc. (x) | PK | N | 2 | M/INC | 26.56 | 31.00 | 29.93 | 24.65 | 9.7 | 2.97 | 2.75 | 2.78 | Dec | 5,705 | 6.5 | WAC,PDP |
| Pebblebrook Hotel Trust (x) | PEB | N | 2 | M/INC | 35.46 | 41.00 | 39.74 | 26.21 | 14.1 | 2.78 | 2.51 | 2.61 | Dec | 2,454 | 4.3 | WAC,PDP |
| RLJ Lodging Trust (x) | RLJ | N | 3 | M/INC | 21.14 | NM | 23.98 | 19.12 | 9.2 | 2.67 | 2.31 | 2.43 | Dec | 3,714 | 6.2 | WAC,PDP |
| Ryman Hospitality Properties, Inc. (x) | RHP | N | 3 | M/INC | 71.75 | NM | 77.99 | 57.78 | 13.1 | 5.49 | 5.48 | 5.82 | Dec | 3,688 | 4.5 | WAC,PDP |
| Summit Hotel Properties, Inc. (x) | INN | N | 2 | M/INC | 14.05 | 17.50 | 19.39 | 13.82 | 10.7 | 1.41 | 1.31 | 1.48 | Dec | 1,471 | 5.1 | WAC,PDP |
| Sunstone Hotel Investors, Inc. (x) | SHO | N | 3 | M/GRW | 15.12 | NM | 17.46 | 14.15 | 13.5 | 1.21 | 1.22 | A 1.12 | Dec | 3,407 | 4.8 | WAC,PDP |
| Xenia Hotels & Resorts, Inc. (x) | XHR | N | 3 | M/INC | 19.83 | NM | 22.76 | 16.21 | 9.7 | 2.21 | 2.04 | 2.25 | Dec | 2,116 | 5.5 | WAC,PDP |
| Industrial | | | | | | | | | | | | | | | | |
| DCT Industrial Trust Inc. (x) | DCT | N | 2 | M/INC | 56.22 | 65.00 | 61.53 | 45.47 | 21.7 | 2.26 | 2.42 | A 2.59 | Dec | 5,453 | 2.6 | WAC,PDP |
| EastGroup Properties, Inc. (x) | EGP | N | 3 | M/INC | 82.07 | NM | 95.03 | 69.90 | 18.3 | 4.02 | 4.26 | A 4.49 | Dec | 2,856 | 3.1 | WAC,PDP |
| First Industrial Realty Trust, Inc. (x) | FR | N | 2 | M/INC | 28.87 | 33.00 | 32.91 | 25.56 | 18.6 | 1.45 | 1.55 | 1.65 | Dec | 3,577 | 2.9 | WAC,PDP |
| STAG Industrial, Inc. (co) | STAG | N | 2 | M/INC | 23.80 | 27.00 | 28.95 | 22.42 | 13.1 | 1.58 | 1.58 | A 1.81 | Dec | 2,423 | 6.0 | WAC,PDP |
| Malls | | | | | | | | | | | | | | | | |
| CBL & Associates Properties, Inc. (x) | CBL | N | 4 | NM | 4.82 | NM | 10.37 | 4.00 | 2.8 | 2.41 | 2.08 | A 1.74 | Dec | 825 | 16.6 | CM,PDP |
| Simon Property Group, Inc. (x) | SPG | N | 2 | M/INC | 156.66 | 185.00 | 187.35 | 150.15 | 13.1 | 10.49 | 11.21 | A 11.98 | Dec | 48,747 | 5.0 | CM,PDP |
| Taubman Centers, Inc. (x) | TCO | N | 3 | M/INC | 60.82 | NM | 70.85 | 44.78 | 17.4 | 3.92 | 3.49 | 3.78 | Dec | 3,693 | 4.1 | CM,PDP |
| Net Lease | | | | | | | | | | | | | | | | |
| Agree Realty Corporation (x) | ADC | N | 2 | M/INC | 47.73 | 54.00 | 53.65 | 43.74 | 17.6 | 2.54 | 2.71 | 2.90 | Dec | 1,394 | 4.4 | CM,PDP |
| Four Corners Property Trust, Inc. (x) | FCPT | N | 2 | M/INC | 21.72 | 27.00 | 26.96 | 20.82 | 15.9 | 1.35 | 1.37 | 1.47 | Dec | 1,332 | 5.1 | CM,PDP |
| National Retail Properties, Inc. (x) | NNN | N | 3 | M/INC | 38.29 | NM | 46.34 | 36.25 | 14.4 | 2.28 | 2.40 | A 2.65 | Dec | 5,880 | 5.0 | CM,PDP |
| Realty Income Corporation (x) | O | N | 3 | M/INC | 50.20 | NM | 63.60 | 47.25 | 17.6 | 2.88 | 2.85 | 3.18 | Dec | 13,685 | 5.2 | CM,PDP |
| Safety, Income and Growth, Inc. (x) | SAFE | N | 3 | M/INC | 16.60 | NM | 20.00 | 15.79 | 51.9 | NA | 0.32 | 1.22 | Dec | 302 | 3.6 | CM,PDP |
| Spirit Realty Capital, Inc. (x) | SRC | N | 3 | M/INC | 7.61 | NM | 11.11 | 6.64 | 9.5 | 0.84 | 0.80 | 0.83 | Dec | 3,469 | 9.5 | CM,PDP |
| STORE Capital Corporation (x) | STOR | N | 2 | M/INC | 23.98 | 28.00 | 26.58 | 19.65 | 15.2 | 1.55 | 1.58 | 1.72 | Dec | 4,557 | 5.2 | CM,PDP |
| Office/Mixed | | | | | | | | | | | | | | | | |
| Armada Hoffer Properties, Inc. (x) | AHH | N | 3 | M/INC | 13.47 | NM | 16.01 | 12.66 | 13.3 | 0.96 | 0.99 | A 1.01 | Dec | 846 | 5.6 | WAC,PDP |
| Brandywine Realty Trust (x) | BDN | N | 2 | M/INC | 16.46 | 19.00 | 18.69 | 15.50 | 12.0 | 0.94 | 1.29 | A 1.37 | Dec | 2,989 | 4.4 | WAC,PDP |
| City Office REIT, Inc. (co) | CIO | N | 3 | M/INC | 10.57 | NM | 13.93 | 10.15 | 11.4 | 1.01 | 0.93 | 1.11 | Dec | 381 | 8.9 | WAC,PDP |
| Corporate Office Properties Trust (x) | OFC | N | 3 | M/INC | 26.03 | NM | 36.03 | 24.78 | 13.0 | 2.01 | 2.03 | A 2.01 | Dec | 2,678 | 4.2 | WAC,PDP |
| Douglas Emmett, Inc. (x) | DEI | N | 2 | M/INC | 36.55 | 44.00 | 41.59 | 34.72 | 18.5 | 1.82 | 1.79 | A 1.98 | Dec | 7,237 | 2.7 | WAC,PDP |
| Easterly Government Properties, Inc. (x) | DEA | N | 3 | M/GRW | 19.60 | NM | 22.32 | 19.08 | 15.4 | 1.21 | 1.27 | 1.32 | Dec | 1,011 | 5.3 | WAC,PDP |
| Washington REIT (x) | WRE | N | 2 | M/INC | 26.06 | 30.00 | 33.96 | 25.43 | 14.1 | 1.74 | 1.83 | A 1.85 | Dec | 2,048 | 4.6 | WAC,PDP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Residential | | | | | | | | | | | | | | | | | |
| American Homes 4 Rent (co) | AMH | N | 1 | M/GRW | 19.27 | 28.00 | 23.98 | 18.39 | 18.9 | 0.97 | 1.02 | 1.22 | Dec | 6,592 | 1.0 | BH,PDP | |
| Apartment Investment and Management Company (x) | AIV | N | 2 | M/INC | 38.88 | 45.00 | 46.86 | 37.97 | 15.6 | 2.31 | 2.45 | A | 2.50 | Dec | 6,100 | 3.9 | BH,PDP |
| Clipper Realty Inc. (co) | CLPR | N | 2 | M/GRW | 8.79 | 14.00 | 14.24 | 7.64 | 23.1 | 0.25 | 0.38 | 0.41 | Dec | 394 | 4.3 | BH,PDP | |
| Equity Residential (x) | EQR | N | 4 | NM | 56.99 | NM | 70.46 | 54.97 | 17.9 | 3.09 | 3.13 | A | 3.19 | Dec | 21,759 | 3.5 | BH,PDP |
| Essex Property Trust, Inc. (x) | ESS | N | 4 | NM | 227.27 | NM | 270.04 | 214.03 | 18.5 | 11.03 | 11.91 | A | 12.30 | Dec | 15,545 | 3.1 | BH,PDP |
| Invitation Homes Inc. (x) | INVH | N | 1 | M/GRW | 21.95 | 25.00 | 24.30 | 20.25 | 21.5 | 1.13 | 1.02 | 1.15 | Dec | 11,396 | 2.0 | BH,PDP | |
| Mid-America Apartment Communities, Inc. (x) | MAA | N | 3 | M/INC | 88.05 | NM | 110.95 | 85.30 | 14.8 | 5.63 | 5.94 | A | 5.95 | Dec | 10,381 | 4.2 | BH,PDP |
| Self Storage | | | | | | | | | | | | | | | | | |
| CubeSmart (x) | CUBE | N | 3 | M/INC | 27.16 | NM | 29.79 | 22.83 | 17.3 | 1.44 | 1.57 | 1.61 | Dec | 5,000 | 4.4 | JH,PDP | |
| Extra Space Storage Inc. (x) | EXR | N | 2 | M/INC | 86.60 | 92.00 | 88.56 | 71.34 | 20.0 | 3.85 | 4.34 | 4.45 | Dec | 11,700 | 3.6 | JH,PDP | |
| Jernigan Capital, Inc. | JCAP | N | 2 | H/GRW | 17.44 | 26.00 | 24.89 | 15.90 | 9.6 | 3.11 | 1.82 | 4.46 | Dec | 248 | 8.0 | JH,PDP | |
| Life Storage, Inc. (x) | LSI | N | 3 | M/INC | 79.90 | NM | 91.75 | 69.00 | 15.2 | 5.19 | 5.26 | 5.30 | Dec | 3,739 | 5.0 | JH,PDP | |
| Public Storage (x) | PSA | N | 3 | M/INC | 195.68 | NM | 232.21 | 180.48 | 19.1 | 9.79 | 10.22 | 10.45 | Dec | 34,107 | 4.1 | JH,PDP | |
| Shopping Centers | | | | | | | | | | | | | | | | | |
| Cedar Realty Trust, Inc. (x) | CDR | N | 3 | M/INC | 4.10 | NM | 6.29 | 3.95 | 8.5 | 0.48 | 0.45 | A | 0.48 | Dec | 361 | 4.9 | CM,PDP |
| DDR Corp. (x) | DDR | N | 2 | M/INC | 7.74 | 11.00 | 14.89 | 6.77 | 6.7 | 1.28 | 1.15 | 1.03 | Dec | 2,852 | 9.8 | CM,PDP | |
| Federal Realty Investment Trust (x) | FRT | N | 3 | M/INC | 115.93 | NM | 143.79 | 106.41 | 18.8 | 5.65 | 5.74 | A | 6.16 | Dec | 8,473 | 3.5 | CM,PDP |
| Kimco Realty Corporation (x) | KIM | N | 2 | M/INC | 15.26 | 23.00 | 24.68 | 13.70 | 10.1 | 1.50 | 1.51 | 1.55 | Dec | 6,495 | 7.3 | CM,PDP | |
| Kite Realty Group Trust (x) | KRG | N | 2 | M/INC | 15.04 | 21.00 | 23.34 | 13.90 | 7.6 | 2.00 | 2.04 | A | 1.98 | Dec | 1,257 | 8.4 | CM,PDP |
| Ramco-Gershenson Properties Trust (x) | RPT | N | 3 | M/INC | 11.90 | NM | 16.05 | 11.36 | 8.7 | 1.35 | 1.37 | 1.34 | Dec | 944 | 7.4 | CM,PDP | |
| Regency Centers Corporation (x) | REG | N | 3 | M/INC | 59.01 | NM | 72.05 | 54.87 | 15.5 | 2.73 | 3.09 | A | 3.80 | Dec | 10,017 | 3.8 | CM,PDP |
| Retail Opportunity Investments Corp. (x) | ROIC | Q | 1 | M/INC | 17.47 | 23.00 | 22.37 | 16.21 | 15.6 | 1.08 | 1.12 | 1.21 | Dec | 1,917 | 4.3 | CM,PDP | |
| Saul Centers, Inc. (x) | BFS | N | 3 | M/INC | 50.31 | NM | 66.14 | 48.17 | 15.8 | 3.03 | 3.19 | 3.27 | Dec | 1,106 | 4.1 | CM,PDP | |
| Timber | | | | | | | | | | | | | | | | | |
| CatchMark Timber Trust, Inc. (ca) | CTT | N | 2 | M/INC | 13.18 | 14.00 | 13.47 | 10.48 | 18.3 | 0.71 | 0.55 | A | 0.72 | Dec | 572 | 4.1 | CM,PDP |
| PotlatchDeltic Corporation | PCH | Q | 2 | M/INC | 52.25 | 55.00 | 56.35 | 42.80 | 17.4 | 0.27 | 2.10 | A | 3.00 | Dec | 2,158 | 3.1 | CM,PDP |
| Rayonier Inc. | RYN | N | 2 | M/INC | 34.18 | 36.00 | 34.82 | 26.85 | 52.6 | 1.73 | 1.16 | A | 0.65 | Dec | 4,407 | 2.9 | CM,PDP |
| Weyerhaeuser Company | WY | N | 1 | M/INC | 35.40 | 40.00 | 37.89 | 30.95 | 26.0 | 1.39 | 0.77 | A | 1.36 | Dec | 26,777 | 3.6 | CM,PDP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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

Death Care

| | | | | | | | | | | | | | | | | |
|-----------------------|-----|---|---|-------|----------|-------|-------|-------|------|------|------|------|-----|-----|-----|-------|
| Park Lawn Corporation | PLC | T | 2 | M/GRW | C\$23.03 | 25.00 | 25.00 | 16.20 | 34.9 | 0.61 | 0.66 | 0.90 | Dec | 355 | 2.0 | JR,KA |
|-----------------------|-----|---|---|-------|----------|-------|-------|-------|------|------|------|------|-----|-----|-----|-------|

Healthcare

| | | | | | | | | | | | | | | | | |
|-------------------------------|-----|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-----|-----|----|
| Sienna Senior Living Inc. (x) | SIA | T | 3 | M/INC | C\$17.35 | NM | 18.90 | 17.03 | 13.2 | 1.26 | 1.32 A | 1.31 | Dec | 920 | 5.2 | KA |
|-------------------------------|-----|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-----|-----|----|

Industrial

| | | | | | | | | | | | | | | | | |
|---------------------------------------|--------|---|---|-------|---------|----|------|------|------|------|------|------|-----|-------|-----|----|
| Pure Industrial Real Estate Trust (x) | AAR.UN | T | 3 | M/INC | C\$8.03 | NM | 8.13 | 5.82 | 20.1 | 0.40 | 0.40 | 0.43 | Dec | 2,457 | 3.9 | KA |
|---------------------------------------|--------|---|---|-------|---------|----|------|------|------|------|------|------|-----|-------|-----|----|

Mortgage Investment Corporations

| | | | | | | | | | | | | | | | | |
|-----------------------------|----|---|---|-------|---------|----|------|------|------|------|------|------|-----|-----|-----|-------|
| Timbercreek Financial Corp. | TF | T | 3 | M/INC | C\$9.20 | NM | 9.75 | 8.81 | 12.6 | 0.70 | 0.73 | 0.76 | Dec | 680 | 7.4 | JR,KA |
|-----------------------------|----|---|---|-------|---------|----|------|------|------|------|------|------|-----|-----|-----|-------|

Office/Diversified

| | | | | | | | | | | | | | | | | |
|----------------------------|-------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|
| Allied Properties REIT (x) | AP.UN | T | 2 | M/INC | C\$41.63 | 45.00 | 42.41 | 34.41 | 18.8 | 2.15 | 2.13 A | 2.21 | Dec | 3,872 | 3.7 | KA |
|----------------------------|-------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|----------------|-------|---|---|-------|----------|----|-------|-------|-----|------|------|------|-----|-------|-----|----|
| Artis REIT (x) | AX.UN | T | 3 | M/INC | C\$13.76 | NM | 14.42 | 12.73 | 9.6 | 1.50 | 1.44 | 1.47 | Dec | 2,078 | 7.8 | KA |
|----------------|-------|---|---|-------|----------|----|-------|-------|-----|------|------|------|-----|-------|-----|----|

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|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|-------|
| Canadian Real Estate Investment Trust (x) | REF.UN | T | 2 | M/INC | C\$50.02 | 55.00 | 52.35 | 42.67 | 15.2 | 3.17 | 3.35 A | 3.29 | Dec | 3,671 | 3.7 | JR,KA |
|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|-------|

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|--------------------------------------|-------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|
| H&R Real Estate Investment Trust (x) | HR.UN | T | 3 | M/INC | C\$20.06 | NM | 23.68 | 19.86 | 11.1 | 1.93 | 1.82 A | 1.80 | Dec | 6,170 | 6.9 | KA |
|--------------------------------------|-------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|--------------------------------|--------|---|---|-------|---------|---|------|------|---|---|---|---|-----|---|---|-------|
| True North Commercial REIT (x) | TNT.UN | T | R | M/INC | C\$6.42 | R | 7.00 | 5.94 | R | R | R | R | Dec | R | R | JR,KA |
|--------------------------------|--------|---|---|-------|---------|---|------|------|---|---|---|---|-----|---|---|-------|

Real Estate Services

| | | | | | | | | | | | | | | | | |
|-----------------------------------|------|---|---|-------|-----------|-------|-------|-------|----|------|--------|------|-----|-------|-----|----|
| Colliers International Group Inc. | CIGI | Q | 2 | H/GRW | US\$64.55 | 75.00 | 69.20 | 46.35 | NM | 2.44 | 3.11 A | 3.55 | Dec | 2,550 | 0.2 | FB |
|-----------------------------------|------|---|---|-------|-----------|-------|-------|-------|----|------|--------|------|-----|-------|-----|----|

| | | | | | | | | | | | | | | | | |
|--------------------------|-----|---|---|-------|-----------|-------|-------|-------|----|------|--------|------|-----|-------|-----|----|
| FirstService Corporation | FSV | Q | 3 | M/GRW | US\$70.95 | 69.00 | 74.49 | 54.80 | NM | 1.62 | 2.03 A | 2.70 | Dec | 2,597 | 0.8 | FB |
|--------------------------|-----|---|---|-------|-----------|-------|-------|-------|----|------|--------|------|-----|-------|-----|----|

Residential

| | | | | | | | | | | | | | | | | |
|--|--------|---|---|-------|----------|-------|-------|-------|------|------|------|------|-----|-------|-----|----|
| Boardwalk Real Estate Investment Trust (x) | BEI.UN | T | 2 | M/INC | C\$41.90 | 50.00 | 49.75 | 37.96 | 20.2 | 2.84 | 2.07 | 2.28 | Dec | 2,129 | 2.4 | KA |
|--|--------|---|---|-------|----------|-------|-------|-------|------|------|------|------|-----|-------|-----|----|

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|--|--------|---|---|-------|----------|---|-------|-------|---|---|---|---|-----|---|---|----|
| Canadian Apartment Properties REIT (x) | CAR.UN | T | R | M/INC | C\$35.36 | R | 37.94 | 31.36 | R | R | R | R | Dec | R | R | KA |
|--|--------|---|---|-------|----------|---|-------|-------|---|---|---|---|-----|---|---|----|

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|--|--------|---|---|-------|---------|-------|------|------|------|------|------|------|-----|-----|-----|----|
| InterRent Real Estate Investment Trust (x) | IIP.UN | T | 1 | M/INC | C\$9.58 | 11.00 | 9.77 | 7.31 | 22.8 | 0.38 | 0.42 | 0.48 | Dec | 803 | 2.8 | KA |
|--|--------|---|---|-------|---------|-------|------|------|------|------|------|------|-----|-----|-----|----|

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|---------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|
| Killam Apartment REIT (x) | KMP.UN | T | 3 | M/INC | C\$13.70 | NM | 14.76 | 12.04 | 15.1 | 0.86 | 0.90 A | 0.91 | Dec | 1,107 | 4.7 | KA |
|---------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|-------------------------------|-------|---|---|-------|----------|------|------|------|----|------|------|------|-----|-----|-----|--------|
| Pure Multi-Family REIT LP (x) | RUF.U | V | 2 | M/GRW | US\$6.16 | 6.50 | 7.13 | 5.64 | NM | 0.40 | 0.27 | 0.36 | Dec | 498 | 6.2 | KA, JR |
|-------------------------------|-------|---|---|-------|----------|------|------|------|----|------|------|------|-----|-----|-----|--------|

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|---------------------------|-----|---|---|-------|----------|-------|-------|------|----|------|------|------|-----|-------|-----|----|
| Tricon Capital Group Inc. | TCN | T | 1 | M/GRW | C\$10.65 | 13.75 | 12.05 | 9.83 | NM | 0.56 | 0.83 | 0.98 | Dec | 1,736 | 2.4 | KA |
|---------------------------|-----|---|---|-------|----------|-------|-------|------|----|------|------|------|-----|-------|-----|----|

Retail

| | | | | | | | | | | | | | | | | |
|--------------------------------|--------|---|---|-------|----------|----|-------|------|------|------|------|------|-----|-----|-----|-------|
| Automotive Properties REIT (x) | APR.UN | T | 3 | H/INC | C\$10.01 | NM | 11.65 | 9.88 | 10.2 | 1.04 | 0.98 | 1.03 | Dec | 262 | 8.0 | JR,KA |
|--------------------------------|--------|---|---|-------|----------|----|-------|------|------|------|------|------|-----|-----|-----|-------|

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|----------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|
| Choice Properties REIT (x) | CHP.UN | T | 3 | M/INC | C\$11.78 | NM | 14.30 | 11.59 | 10.8 | 1.00 | 1.07 A | 1.09 | Dec | 4,880 | 6.3 | KA |
|----------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|--|--------|---|---|-------|----------|----|-------|-------|------|------|------|------|-----|-------|-----|----|
| Crombie Real Estate Investment Trust (x) | CRR.UN | T | 3 | M/INC | C\$13.23 | NM | 14.91 | 12.69 | 11.2 | 1.17 | 1.18 | 1.24 | Dec | 1,988 | 6.7 | KA |
|--|--------|---|---|-------|----------|----|-------|-------|------|------|------|------|-----|-------|-----|----|

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|-------------------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|
| CT Real Estate Investment Trust (x) | CRT.UN | T | 3 | M/INC | C\$13.31 | NM | 15.43 | 12.50 | 11.4 | 1.07 | 1.12 A | 1.17 | Dec | 2,844 | 5.5 | KA |
|-------------------------------------|--------|---|---|-------|----------|----|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|--------------------------|-----|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|--------|
| First Capital Realty (x) | FCR | T | 1 | M/INC | C\$19.83 | 23.00 | 21.38 | 19.08 | 16.4 | 1.10 | 1.16 A | 1.21 | Dec | 4,866 | 4.3 | KA, JR |
|--------------------------|-----|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|--------|

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|-----------------------|--------|---|---|-------|---------|----|------|------|------|------|------|------|-----|-----|-----|-------|
| Plaza Retail REIT (x) | PLZ.UN | T | 3 | M/INC | C\$4.05 | NM | 5.18 | 3.97 | 11.6 | 0.33 | 0.35 | 0.36 | Dec | 443 | 6.9 | JR,KA |
|-----------------------|--------|---|---|-------|---------|----|------|------|------|------|------|------|-----|-----|-----|-------|

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|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|
| RioCan Real Estate Investment Trust (x) | REI.UN | T | 2 | M/INC | C\$23.57 | 27.00 | 26.95 | 23.06 | 13.0 | 1.68 | 1.79 A | 1.81 | Dec | 7,630 | 6.1 | KA |
|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|

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|-----------------------|-------|---|---|-------|----------|-------|-------|------|----|------|--------|------|-----|-----|-----|-------|
| Slate Retail REIT (x) | SRT.U | T | 2 | M/INC | US\$9.40 | 11.00 | 11.32 | 9.16 | NM | 1.32 | 1.26 A | 1.32 | Dec | 436 | 8.9 | JR,KA |
|-----------------------|-------|---|---|-------|----------|-------|-------|------|----|------|--------|------|-----|-----|-----|-------|

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|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|
| SmartCentres Real Estate Investment Trust (x) | SRU.UN | T | 2 | M/INC | C\$29.66 | 33.00 | 33.81 | 28.56 | 12.8 | 2.17 | 2.23 A | 2.31 | Dec | 4,737 | 5.9 | KA |
|---|--------|---|---|-------|----------|-------|-------|-------|------|------|--------|------|-----|-------|-----|----|

*Ken Avalos is a Raymond James & Associates employee.

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | |
| Self-Storage | | | | | | | | | | | | | | | | |
| StorageVault Canada Inc. | SVI | V | 1 | H/GRW | C\$2.45 | 3.25 | 2.85 | 1.64 | 35.0 | 0.02 | 0.07 | 0.11 | Dec | 845 | 0.4 | JR,KA |

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 2 | | €47.27 | 54.00 | 47.70 | 36.81 | 48.7 | 0.88 | 1.40 | A | 0.97 | Dec | 13,566 | 1.5 | SL |
| Intercontinental Hotels (\$D) | IHG.L | L | 3 | | 4,629p | NM | 4,944 | 3,656 | NM | 2.03 | 2.43 | | 2.87 | Dec | \$12,445 | 1.6 | SL |
| Melia Hotels International | MEL.MC | MAD | 2 | | €11.23 | 12.00 | 14.00 | 10.33 | 23.4 | 0.44 | 0.48 | | 0.55 | Dec | 2,583 | 1.2 | SL |
| NH Hotel Group | NHH.MC | MAD | 2 | | €6.13 | 6.80 | 6.43 | 4.11 | 40.8 | 0.09 | 0.15 | | 0.24 | Dec | 2,144 | 1.3 | SL |

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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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Advanced Industrial Technology

| | | | | | | | | | | | | | | | | | |
|---------------------|------|---|---|-------|--------|--------|--------|--------|------|------|------|---|-------|-----|--------|-----|----|
| AeroVironment, Inc. | AVAV | Q | 3 | H/GRW | 50.19 | NM | 58.99 | 25.66 | 82.3 | 0.39 | 0.52 | A | 0.61 | Apr | 1,159 | 0.0 | BG |
| Cognex Corporation | CGNX | Q | 3 | H/GRW | 54.20 | NM | 72.99 | 37.81 | 41.4 | 0.86 | 1.00 | A | 1.31 | Dec | 9,404 | 0.3 | BG |
| Cubic Corporation | CUB | N | 2 | H/GRW | 61.50 | 64.00 | 64.95 | 39.58 | 33.1 | 1.36 | 1.06 | A | 1.86 | Sep | 1,674 | 0.4 | BG |
| FLIR Systems, Inc. | FLIR | Q | 1 | H/GRW | 48.49 | 60.00 | 52.88 | 33.95 | 22.9 | 1.69 | 1.88 | A | 2.12 | Dec | 6,730 | 1.2 | BG |
| Fortive Corporation | FTV | N | 2 | M/GRW | 77.14 | 80.00 | 77.23 | 56.73 | 22.4 | 2.52 | 2.89 | A | 3.44 | Dec | 26,829 | 0.4 | BG |
| Harris Corporation | HRS | N | 2 | H/GRW | 158.80 | 167.00 | 161.04 | 106.18 | 24.5 | 5.14 | 5.53 | A | 6.48 | Jun | 18,830 | 1.4 | BG |
| IPG Photonics | IPGP | Q | 3 | H/GRW | 242.17 | NM | 264.11 | 116.02 | 29.1 | 4.85 | 6.36 | A | 8.33 | Dec | 12,987 | 0.0 | BG |
| iRobot Corporation | IRBT | Q | 2 | H/GRW | 68.51 | 75.00 | 109.78 | 55.77 | 27.8 | 1.49 | 1.78 | A | 2.46 | Dec | 2,021 | 0.0 | BG |
| Roper Technologies | ROP | N | 1 | M/GRW | 281.14 | 330.00 | 290.42 | 203.50 | 25.6 | 7.84 | 9.41 | A | 11.00 | Dec | 28,778 | 0.6 | BG |
| Trimble Inc. | TRMB | Q | 2 | H/GRW | 38.67 | 46.00 | 45.70 | 30.45 | 22.7 | 1.19 | 1.49 | A | 1.70 | Dec | 9,822 | 0.0 | BG |

*Steven Li is a Raymond James Ltd. employee.

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Application Software | | | | | | | | | | | | | | | | | |
| Benefitfocus, Inc. | BNFT | Q | 2 | H/GRW | 25.10 | 32.00 | 37.10 | 22.30 | NM | (0.73) | (0.27) | 0.00 | Dec | 783 | 0.0 | BP | |
| Blackbaud, Inc. | BLKB | Q | 2 | M/GRW | 103.25 | 108.00 | 104.55 | 71.48 | 37.0 | 1.93 | 2.17 | A | 2.79 | Dec | 4,964 | 0.5 | BP |
| BlackLine, Inc. | BL | Q | 2 | H/GRW | 40.19 | 39.00 | 41.47 | 26.72 | NM | (0.39) | (0.06) | A | 0.00 | Dec | 2,126 | 0.0 | BP |
| Box, Inc. | BOX | N | 2 | H/GRW | 23.32 | 26.00 | 24.10 | 15.73 | NM | (1.12) | (0.56) | A | (0.44) | Jan | 3,139 | 0.0 | BP |
| Castlight Health, Inc. | CSLT | N | 3 | H/GRW | 3.70 | NM | 4.75 | 3.10 | NM | (0.30) | (0.22) | A | (0.13) | Dec | 496 | 0.0 | BP |
| Coupa Software Incorporated | COUP | Q | 2 | H/GRW | 43.01 | 40.00 | 43.83 | 22.50 | NM | (7.08) | (1.39) | A | (0.39) | Jan | 2,727 | 0.0 | BP |
| Everbridge, Inc. | EVBG | Q | 2 | H/GRW | 31.80 | 38.00 | 34.75 | 16.63 | NM | (0.30) | (0.24) | A | (0.61) | Dec | 951 | 0.0 | BP |
| HubSpot, Inc. | HUBS | N | 2 | H/GRW | 111.25 | 102.00 | 114.05 | 56.50 | NM | (0.36) | 0.25 | A | 0.55 | Dec | 4,450 | 0.0 | BP |
| Instructure, Inc. | INST | N | 1 | H/GRW | 43.50 | 45.00 | 43.99 | 22.00 | NM | (1.55) | (0.95) | A | (1.00) | Dec | 1,457 | 0.0 | BP |
| Manhattan Associates, Inc. | MANH | Q | 3 | M/GRW | 42.53 | NM | 54.21 | 39.64 | 28.4 | 1.87 | 1.87 | A | 1.50 | Dec | 2,926 | 0.0 | BP |
| MiX Telematics Limited (\$R) | MIXT | N | 2 | H/GRW | 13.48 | 15.00 | 14.41 | 5.59 | NM | 0.11 | 0.17 | A | 0.24 | Mar | 311 | 1.2 | BP |
| Model N, Inc. | MODN | N | 3 | H/GRW | 16.95 | NM | 17.90 | 9.75 | NM | (0.64) | (0.59) | A | (0.06) | Sep | 498 | 0.0 | BP |
| Paylocity Holding Corporation | PCTY | Q | 2 | H/GRW | 46.22 | 62.00 | 53.96 | 34.13 | 51.9 | 0.30 | 0.67 | A | 0.89 | Jun | 2,533 | 0.0 | BP |
| Q2 Holdings, Inc. | QTWO | N | 2 | H/GRW | 46.05 | 50.00 | 46.40 | 31.95 | NM | (0.32) | 0.03 | A | 0.10 | Dec | 2,017 | 0.0 | BP |
| RingCentral, Inc. | RNG | N | 1 | H/GRW | 63.30 | 62.00 | 65.75 | 25.15 | NM | 0.09 | 0.20 | A | 0.58 | Dec | 5,317 | 0.0 | BP |
| salesforce.com, inc. | CRM | N | 1 | H/GRW | 114.96 | 125.00 | 115.67 | 80.50 | 86.4 | 0.75 | 1.01 | A | 1.33 | Jan | 84,852 | 0.0 | BP |
| Shopify Inc. | SHOP | N | 2 | H/GRW | 137.00 | 155.00 | 146.12 | 58.63 | NM | (0.12) | 0.16 | A | 0.05 | Dec | 13,645 | 0.0 | BP,SLi |
| Ultimate Software Group Inc. | ULTI | Q | 2 | H/GRW | 247.14 | 260.00 | 250.17 | 181.59 | 45.5 | 3.19 | 3.85 | A | 5.43 | Dec | 7,637 | 0.0 | BP |
| Upland Software, Inc. | UPLD | Q | 2 | H/GRW | 23.52 | 28.00 | 25.56 | 11.67 | 26.7 | 0.30 | 0.88 | | 1.04 | Dec | 449 | 0.0 | BP |
| Veeva Systems Inc. | VEEV | N | 3 | H/GRW | 61.55 | NM | 68.07 | 41.30 | 67.6 | 0.51 | 0.73 | A | 0.91 | Jan | 9,497 | 0.0 | BP |
| Workiva Inc. | WK | N | 3 | H/GRW | 22.20 | NM | 26.75 | 13.30 | NM | (0.73) | (0.60) | A | (0.79) | Dec | 935 | 0.0 | BP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Applied Optoelectronics, Inc. | AAOI | Q | 1 | H/GRW | 28.02 | 50.00 | 103.41 | 26.11 | 9.9 | 1.39 | 4.61 | A | 2.84 | Dec | 566 | 0.0 | SL |
| Arista Networks | ANET | N | 3 | H/GRW | 245.92 | NM | 311.67 | 115.86 | 32.2 | 3.29 | 5.61 | A | 7.64 | Dec | 18,296 | 0.0 | SL |
| ARRIS | ARRS | Q | 1 | H/GRW | 25.60 | 36.00 | 30.38 | 22.60 | 8.6 | 2.87 | 2.72 | A | 2.96 | Dec | 4,925 | 0.0 | SL |
| Casa Systems, Inc. | CASA | Q | 2 | H/GRW | 19.64 | 23.00 | 22.50 | 13.25 | 17.5 | 1.04 | 1.12 | A | 1.06 | Dec | 1,573 | 0.0 | SL |
| Ciena Corporation | CIEN | N | 2 | H/GRW | 23.34 | 33.00 | 27.98 | 19.40 | 18.7 | 1.37 | 1.54 | A | 1.25 | Oct | 3,706 | 0.0 | SL |
| Cisco Systems | CSCO | Q | 2 | M/GRW | 44.00 | 50.00 | 45.13 | 30.36 | 17.1 | 2.36 | 2.39 | A | 2.58 | Jul | 218,504 | 3.0 | SL |
| CommScope Holding Company, Inc. | COMM | Q | 3 | H/GRW | 38.73 | NM | 42.75 | 30.95 | 14.5 | 2.64 | 2.13 | A | 2.67 | Dec | 7,471 | 0.0 | SL |
| F5 Networks, Inc. | FFIV | Q | 3 | H/GRW | 147.33 | NM | 149.50 | 114.63 | 15.2 | 7.32 | 8.73 | A | 9.69 | Sep | 9,223 | 0.0 | SL |
| Finisar Corporation | FNSR | Q | 1 | H/GRW | 18.28 | 26.00 | 35.25 | 16.64 | 16.5 | 1.03 | 2.04 | A | 1.11 | Apr | 2,110 | 0.0 | SL |
| Harmonic Inc. | HLIT | Q | 4 | NM | 2.95 | NM | 6.18 | 2.80 | NM | (0.03) | (0.30) | A | 0.09 | Dec | 240 | 0.0 | SL |
| Hewlett Packard Enterprise Company | HPE | N | 2 | H/GRW | 18.14 | 22.00 | 18.19 | 12.70 | 12.8 | 1.92 | 1.40 | A | 1.42 | Oct | 29,369 | 2.5 | SL |
| Infinera Corporation | INFN | Q | 3 | H/GRW | 9.95 | NM | 12.38 | 6.10 | NM | 0.34 | (0.54) | A | (0.18) | Dec | 1,481 | 0.0 | SL |
| Juniper Networks, Inc. | JNPR | N | 2 | H/GRW | 26.12 | 30.00 | 30.96 | 23.87 | 15.0 | 2.10 | 2.11 | A | 1.74 | Dec | 9,704 | 2.8 | SL |
| LM Ericsson Telephone Company | ERIC | Q | 3 | M/GRW | 6.90 | NM | 7.47 | 5.52 | NM | 0.31 | (0.99) | A | 0.02 | Dec | 22,929 | 1.6 | SL |
| Lumentum Holdings Inc. | LITE | Q | 1 | H/GRW | 59.40 | 59.00 | 68.63 | 40.35 | 17.1 | 1.30 | 1.94 | A | 3.48 | Jun | 3,837 | 0.0 | SL |
| NeoPhotonics Corporation | NPTN | N | 3 | H/GRW | 5.82 | NM | 11.36 | 4.56 | NM | 0.50 | (0.83) | A | (0.16) | Dec | 255 | 0.0 | SL |
| NetApp, Inc. | NTAP | Q | 3 | H/GRW | 59.62 | NM | 64.06 | 37.43 | 17.2 | 2.15 | 2.73 | A | 3.47 | Apr | 16,753 | 1.3 | SL |
| Nokia (r) | NOK | N | 3 | M/GRW | 5.80 | NM | 6.65 | 4.51 | 19.3 | 0.24 | 0.38 | A | 0.30 | Dec | 32,550 | 4.0 | SL |
| Nutanix, Inc. | NTNX | Q | 2 | H/SPEC | 35.60 | 37.00 | 38.80 | 14.38 | NM | (1.25) | (0.86) | A | (0.66) | Jul | 5,468 | 0.0 | SL |
| Oclaro, Inc. | OCLR | Q | 1 | H/GRW | 7.05 | 7.00 | 10.93 | 5.61 | NM | NA | 0.79 | A | 0.54 | Jun | 1,203 | 0.0 | SL |
| Pure Storage, Inc. | PSTG | N | 2 | H/GRW | 21.71 | 21.00 | 22.46 | 9.12 | NM | (0.89) | (0.50) | A | (0.22) | Jan | 6,035 | 0.0 | SL |
| Tintri, Inc. | TNTR | Q | 4 | NM | 5.03 | NM | 7.75 | 2.78 | NM | NA | (3.23) | A | (3.74) | Jan | 157 | 0.0 | SL |
| Financial Technology & Payments | | | | | | | | | | | | | | | | | |
| ACI Worldwide, Inc. | ACIW | Q | 2 | M/GRW | 24.91 | 27.00 | 25.00 | 19.55 | 33.2 | 0.41 | 0.70 | A | 0.75 | Dec | 2,989 | 0.0 | WJ |
| Alliance Data Systems Corporation | ADS | N | 3 | H/GRW | 242.09 | NM | 278.33 | 209.00 | 10.7 | 16.93 | 19.37 | A | 22.69 | Dec | 13,460 | 0.9 | WJ |
| Blackhawk Network Holdings, Inc. | HAWK | Q | 3 | H/GRW | 44.70 | NM | 47.00 | 32.60 | 27.9 | 1.42 | 1.60 | A | 1.99 | Dec | 2,534 | 0.0 | WJ |
| Bottomline Technologies | EPAY | Q | 2 | H/GRW | 37.59 | 39.00 | 39.50 | 21.52 | 32.7 | 1.52 | 0.99 | A | 1.15 | Jun | 1,425 | 0.0 | WJ |
| Fidelity National Information Services, Inc. | FIS | N | 2 | M/GRW | 99.82 | 102.00 | 103.65 | 78.89 | 19.2 | 3.83 | 4.43 | A | 5.20 | Dec | 33,540 | 1.3 | WJ |
| First Data Corporation | FDC | N | 2 | M/GRW | 16.04 | 18.00 | 19.23 | 14.67 | 11.6 | 1.32 | 1.52 | A | 1.38 | Dec | 15,158 | 0.0 | WJ |
| FleetCor Technologies, Inc. | FLT | N | 1 | H/GRW | 206.18 | 227.00 | 213.74 | 121.52 | 20.0 | 6.90 | 8.54 | A | 10.29 | Dec | 19,092 | 0.0 | WJ |
| Global Payments Inc. | GPN | N | 3 | M/GRW | 114.46 | NM | 115.24 | 76.47 | 22.4 | 3.19 | 4.01 | A | 5.11 | Dec | 18,291 | 0.0 | WJ |
| Intuit Inc. | INTU | Q | 4 | NM | 171.78 | NM | 177.51 | 114.80 | 32.4 | 3.78 | 4.42 | A | 5.30 | Jul | 44,663 | 0.9 | WJ |
| Mastercard, Inc. | MA | N | 3 | M/GRW | 175.76 | NM | 177.11 | 109.76 | 31.1 | 3.77 | 4.58 | A | 5.66 | Dec | 186,833 | 0.6 | WJ |
| PayPal Holdings, Inc. | PYPL | Q | 2 | H/GRW | 79.69 | 85.00 | 86.32 | 41.74 | 35.0 | 1.50 | 1.90 | A | 2.28 | Dec | 97,461 | 0.0 | WJ |
| Square, Inc. | SQ | N | 3 | H/GRW | 44.86 | NM | 49.56 | 16.11 | NM | 0.04 | 0.23 | A | 0.39 | Dec | 19,380 | 0.0 | WJ |
| Verifone Systems, Inc. | PAY | N | 2 | H/GRW | 16.67 | 22.00 | 21.48 | 16.00 | 11.1 | 1.66 | 1.31 | A | 1.50 | Oct | 1,884 | 0.0 | WJ |
| Visa Inc. | V | N | 3 | M/GRW | 122.93 | NM | 126.88 | 87.30 | 28.1 | 2.84 | 3.48 | A | 4.37 | Sep | 289,254 | 0.7 | WJ |
| WEX Inc. | WEX | N | 2 | H/GRW | 154.57 | 168.00 | 159.65 | 97.26 | 20.5 | 4.58 | 5.41 | A | 7.54 | Dec | 6,662 | 0.0 | WJ |
| Worldpay, Inc. | WP | N | 2 | M/GRW | 78.02 | 84.00 | 82.07 | 59.10 | 23.2 | 2.73 | 3.36 | A | 3.78 | Dec | 14,590 | 0.0 | WJ |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | 67.36 | NM | 69.56 | 44.65 | 22.5 | 2.70 | 2.62 | A | 2.99 | Dec | 11,451 | 0.0 | MT |
| Alteryx, Inc. | AYX | N | 2 | H/GRW | 33.38 | 35.00 | 35.81 | 14.61 | NM | NA | (0.11) | A | (0.25) | Dec | 1,975 | 0.0 | MT |
| Atlassian | TEAM | Q | 3 | H/GRW | 53.27 | NM | 57.47 | 28.25 | NM | 0.35 | 0.36 | A | 0.48 | Jun | 12,588 | 0.0 | MT |
| Check Point Software Technologies | CHKP | Q | 3 | H/GRW | 104.31 | NM | 119.20 | 95.03 | 18.3 | 4.72 | 5.33 | A | 5.71 | Dec | 17,313 | 0.0 | MT |
| Citrix Systems, Inc. | CTXS | Q | 3 | H/GRW | 92.81 | NM | 95.00 | 73.34 | 19.1 | 4.45 | 4.85 | A | 4.85 | Dec | 13,337 | 0.0 | MT |
| Cloudera, Inc. | CLDR | N | 2 | H/GRW | 18.44 | 25.00 | 23.35 | 14.50 | NM | NA | NA | | (0.83) | Jan | 3,292 | 0.0 | MT |
| FireEye, Inc. | FEYE | Q | 3 | H/GRW | 16.46 | NM | 18.00 | 10.35 | NM | (0.99) | (0.15) | A | 0.00 | Dec | 2,907 | 0.0 | MT |
| Fortinet, Inc. | FTNT | Q | 3 | H/GRW | 49.87 | NM | 49.97 | 35.44 | 37.5 | 0.73 | 1.04 | A | 1.33 | Dec | 8,672 | 0.0 | MT |
| Limelight Networks, Inc. | LLNW | Q | 4 | NM | 3.92 | NM | 6.05 | 2.10 | 35.6 | 0.01 | 0.10 | A | 0.11 | Dec | 434 | 0.0 | MT |
| Microsoft Corporation | MSFT | Q | 1 | M/GRW | 94.06 | 108.00 | 96.07 | 63.62 | 25.8 | 2.79 | 3.29 | A | 3.64 | Jun | 724,732 | 1.8 | MT |
| MobileIron, Inc. | MOBL | Q | 3 | H/GRW | 4.85 | NM | 6.78 | 3.20 | NM | (0.36) | (0.21) | A | (0.06) | Dec | 466 | 0.0 | MT |
| New Relic, Inc. | NEWR | N | 2 | H/GRW | 72.20 | 67.00 | 72.67 | 33.10 | NM | (0.85) | (0.49) | A | (0.05) | Mar | 4,000 | 0.0 | MT |
| Oracle Corporation | ORCL | N | 2 | M/GRW | 50.50 | 55.00 | 53.14 | 42.25 | 17.2 | 2.61 | 2.74 | A | 2.93 | May | 209,222 | 1.5 | MT |
| Palo Alto Networks, Inc. | PANW | N | 2 | H/GRW | 165.54 | 173.00 | 167.73 | 107.31 | 49.3 | 1.67 | 2.71 | A | 3.36 | Jul | 15,213 | 0.0 | MT |
| Rapid7, Inc. | RPD | Q | 2 | H/SPEC | 24.40 | 27.00 | 25.95 | 13.42 | NM | (0.71) | (0.54) | A | (0.50) | Dec | 1,157 | 0.0 | MT |
| Red Hat, Inc. | RHT | N | 2 | H/GRW | 146.62 | 139.00 | 147.90 | 80.93 | 51.1 | 1.91 | 2.27 | A | 2.87 | Feb | 25,952 | 0.0 | MT |
| ServiceNow, Inc. | NOW | N | 1 | H/GRW | 160.40 | 179.00 | 160.73 | 83.42 | 83.1 | 0.70 | 1.20 | A | 1.93 | Dec | 28,407 | 0.0 | MT |
| Splunk Inc. | SPLK | Q | 2 | H/GRW | 95.12 | 101.00 | 97.27 | 54.17 | NM | 0.18 | 0.41 | A | 0.57 | Jan | 13,410 | 0.0 | MT |
| Symantec Corp. | SYMC | Q | 3 | M/INC | 27.43 | NM | 34.20 | 24.94 | 16.9 | 1.03 | 1.18 | A | 1.62 | Mar | 17,044 | 1.1 | MT |
| Tableau Software, Inc. | DATA | N | 3 | H/GRW | 83.28 | NM | 87.00 | 47.30 | NM | 0.43 | 0.27 | A | 0.12 | Dec | 6,979 | 0.0 | MT |
| VMware, Inc. | VMW | N | 2 | H/GRW | 126.42 | 152.00 | 165.00 | 85.45 | 24.6 | 4.07 | 4.39 | A | 5.13 | Feb | 51,051 | 0.0 | MT |

Internet

eCommerce

| | | | | | | | | | | | | | | | | | |
|----------------------------|------|---|---|--------|---------|---------|---------|--------|------|--------|--------|---|--------|-----|---------|-----|-------|
| Alibaba Group Holding Ltd. | BABA | N | 1 | H/GRW | 193.29 | 240.00 | 206.20 | 101.30 | 38.7 | 2.62 | 3.45 | A | 5.00 | Mar | 505,453 | 0.0 | AK,JP |
| Amazon.com, Inc. | AMZN | Q | 2 | M/GRW | 1500.00 | 1620.00 | 1503.49 | 833.50 | NM | 10.05 | 11.20 | | 16.64 | Dec | 756,000 | 0.0 | AK,JP |
| Blue Apron Holdings, Inc. | APRN | N | 3 | H/SPEC | 3.10 | NM | 11.00 | 2.94 | NM | (0.84) | (1.62) | A | (0.73) | Dec | 589 | 0.0 | AK,JP |
| CarGurus, Inc. | CARG | Q | 3 | H/GRW | 31.90 | NM | 36.81 | 25.85 | NM | 0.06 | 0.15 | | 0.06 | Dec | 3,359 | 0.0 | AK,JP |
| Chegg, Inc. | CHGG | N | 2 | H/GRW | 20.35 | 19.00 | 20.78 | 7.81 | NM | (0.46) | (0.19) | A | (0.01) | Dec | 2,475 | 0.0 | AK,JP |
| eBay Inc. | EBAY | Q | 3 | H/GRW | 43.68 | NM | 46.99 | 31.89 | 19.2 | 1.88 | 2.00 | A | 2.28 | Dec | 45,908 | 0.0 | AK,JP |
| Groupon, Inc. | GRPN | Q | 3 | H/GRW | 4.42 | NM | 5.99 | 2.90 | 23.3 | 0.04 | 0.11 | A | 0.19 | Dec | 2,485 | 0.0 | JP,AK |
| GrubHub Inc. | GRUB | N | 3 | H/GRW | 96.73 | NM | 99.81 | 32.43 | 59.0 | 0.89 | 1.20 | A | 1.64 | Dec | 8,648 | 0.0 | AK,JP |
| Netflix, Inc. | NFLX | Q | 2 | H/GRW | 285.93 | 290.00 | 286.81 | 138.26 | NM | 0.43 | 1.25 | A | 2.79 | Dec | 125,352 | 0.0 | JP,AK |
| Shutterstock, Inc. | SFLY | Q | 3 | H/GRW | 77.64 | NM | 78.04 | 39.76 | 36.8 | 0.46 | 0.91 | A | 2.11 | Dec | 2,554 | 0.0 | AK,JP |
| Shutterstock, Inc. | SSTK | N | 3 | H/GRW | 50.29 | NM | 52.69 | 29.85 | 36.7 | 1.54 | 1.16 | A | 1.37 | Dec | 1,743 | 0.0 | AK,JP |
| Wayfair, Inc. | W | N | 3 | H/GRW | 75.25 | NM | 100.14 | 35.36 | NM | (1.67) | (1.97) | A | (2.38) | Dec | 6,595 | 0.0 | AK,JP |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Internet & Advertising Technology | | | | | | | | | | | | | | | | | |
| ChannelAdvisor Corporation | ECOM | N | 3 | H/GRW | 9.05 | NM | 12.65 | 8.30 | NM | 0.20 | (0.08) | A | 0.01 | Dec | 241 | 0.0 | AK |
| Criteo S.A. | CRTO | Q | 3 | H/GRW | 29.99 | NM | 56.00 | 21.00 | 13.3 | 2.08 | 2.70 | A | 2.25 | Dec | 1,919 | 0.0 | AK,JP |
| GoDaddy Inc. | GDDY | N | 2 | H/GRW | 61.48 | 62.00 | 61.77 | 35.72 | 63.4 | (0.20) | 1.13 | A | 0.97 | Dec | 10,219 | 0.0 | AK,JP |
| The Trade Desk, Inc. | TTD | Q | 2 | H/GRW | 59.94 | 61.00 | 67.30 | 34.79 | 58.8 | 0.53 | 1.15 | A | 1.02 | Dec | 2,459 | 0.0 | AK,JP |
| Wix.com Ltd. | WIX | Q | 1 | H/GRW | 76.10 | 82.00 | 86.15 | 50.90 | NM | (0.35) | (0.01) | A | 0.61 | Dec | 3,371 | 0.0 | AK,JP |
| Online Advertising | | | | | | | | | | | | | | | | | |
| Alphabet Inc. | GOOG | Q | 2 | M/GRW | 1126.79 | 1300.00 | 1186.89 | 803.37 | 27.1 | 27.83 | 18.06 | A | 41.59 | Dec | 782,668 | 0.0 | AK,JP |
| ANGI Homeservices Inc. | ANGI | Q | 2 | H/SPEC | 14.80 | 14.00 | 15.33 | 5.22 | NM | NA | (0.23) | | 0.12 | Dec | 7,370 | 0.0 | JP,AK |
| Facebook, Inc. | FB | Q | 1 | H/GRW | 183.29 | 230.00 | 195.32 | 134.16 | 24.6 | 3.49 | 5.40 | A | 7.46 | Dec | 541,439 | 0.0 | AK,JP |
| Pandora Media, Inc. | P | N | 3 | H/GRW | 4.31 | NM | 13.36 | 4.09 | NM | (0.51) | (0.72) | A | (0.59) | Dec | 1,024 | 0.0 | JP,AK |
| Snap Inc. | SNAP | N | 4 | NM | 17.45 | NM | 29.44 | 11.28 | NM | (0.57) | (0.62) | A | (0.50) | Dec | 21,327 | 0.0 | AK,JP |
| Twitter, Inc. | TWTR | N | 4 | NM | 32.66 | NM | 35.00 | 14.12 | 52.7 | 0.57 | 0.48 | A | 0.62 | Dec | 24,658 | 0.0 | AK,JP |
| Yelp Inc. | YELP | N | 2 | H/GRW | 44.23 | 52.00 | 48.40 | 26.93 | NM | 0.20 | 1.75 | A | 0.19 | Dec | 3,733 | 0.0 | JP,AK |
| Zillow Group, Inc. | Z | Q | 3 | H/GRW | 46.69 | NM | 51.23 | 32.56 | NM | (1.22) | (0.51) | A | 0.21 | Dec | 9,217 | 0.0 | JP,AK |
| Online Travel | | | | | | | | | | | | | | | | | |
| Booking Holdings Inc. | BKNG | Q | 2 | H/GRW | 1907.02 | 2100.00 | 2067.99 | 1612.41 | 25.5 | 65.66 | 74.74 | | 84.97 | Dec | 95,542 | 0.0 | JP,AK |
| Expedia, Inc. | EXPE | Q | 3 | H/GRW | 106.38 | NM | 161.00 | 98.52 | 24.2 | 4.50 | 4.30 | A | 4.39 | Dec | 16,744 | 1.1 | JP,AK |
| TripAdvisor, Inc. | TRIP | Q | 3 | H/GRW | 42.30 | NM | 50.95 | 29.50 | 38.8 | 1.40 | 1.02 | A | 1.09 | Dec | 5,964 | 0.0 | JP,AK |
| Internet of Things | | | | | | | | | | | | | | | | | |
| Connected Devices | | | | | | | | | | | | | | | | | |
| Apple Inc. | AAPL | Q | 3 | M/GRW | 175.50 | NM | 180.10 | 135.28 | 15.7 | 8.31 | 9.21 | A | 11.15 | Sep | 981,747 | 1.4 | CC |
| IT Services | | | | | | | | | | | | | | | | | |
| Booz Allen Hamilton Holding Corp. | BAH | N | 3 | H/GRW | 38.50 | NM | 40.25 | 31.06 | 20.1 | 1.65 | 1.74 | A | 1.92 | Mar | 5,760 | 1.6 | BG |
| CACI International Inc | CACI | N | 2 | H/GRW | 151.55 | 159.00 | 159.40 | 112.10 | 13.6 | 5.76 | 6.53 | A | 11.17 | Jun | 3,743 | 0.0 | BG |
| CSRA Inc. | CSRA | N | 3 | H/GRW | 40.54 | NM | 40.84 | 27.38 | 19.7 | 1.74 | 1.91 | A | 2.06 | Mar | 6,649 | 1.0 | BG |
| MAXIMUS, Inc. | MMS | N | 3 | H/GRW | 68.16 | NM | 72.71 | 57.12 | 20.1 | 2.64 | 3.19 | A | 3.39 | Sep | 4,439 | 0.3 | BG |
| NIC Inc. | EGOV | Q | 3 | H/GRW | 13.75 | NM | 22.40 | 12.65 | 15.1 | 0.84 | 0.77 | A | 0.91 | Dec | 911 | 2.3 | BG |
| IT Supply Chain & Connected Devices | | | | | | | | | | | | | | | | | |
| Arrow Electronics, Inc. | ARW | N | 1 | M/GRW | 82.84 | 93.00 | 87.26 | 69.67 | 9.7 | 6.63 | 7.57 | A | 8.50 | Dec | 7,398 | 0.0 | AT |
| Avnet, Inc. | AVT | N | 1 | M/GRW | 42.62 | 50.00 | 47.09 | 35.67 | 12.4 | 4.21 | 3.25 | A | 3.43 | Jun | 5,498 | 1.8 | AT |
| CDW Corporation | CDW | Q | 4 | NM | 72.04 | NM | 76.73 | 55.80 | 15.3 | 3.43 | 3.83 | A | 4.70 | Dec | 11,188 | 1.2 | AT |
| Connection | CNXN | Q | 3 | M/GRW | 25.31 | NM | 30.48 | 22.66 | 10.3 | 1.85 | 1.84 | A | 2.45 | Dec | 681 | 0.0 | AT |
| Flex Ltd. | FLEX | Q | 1 | H/GRW | 17.96 | 22.00 | 19.71 | 14.70 | 16.3 | 1.14 | 1.17 | A | 1.10 | Mar | 9,713 | 0.0 | AT |
| Insight Enterprises, Inc. | NSIT | Q | 3 | M/GRW | 35.56 | NM | 53.19 | 32.11 | 9.0 | 2.52 | 3.24 | A | 3.95 | Dec | 1,287 | 0.0 | AT |
| Jabil Inc. | JBL | N | 3 | H/GRW | 26.61 | NM | 31.70 | 23.70 | 10.3 | 1.86 | 2.13 | A | 2.58 | Aug | 4,816 | 1.2 | AT |
| Motorola Solutions, Inc. | MSI | N | 2 | M/GRW | 106.73 | 120.00 | 107.78 | 78.42 | 16.3 | 4.96 | 5.47 | A | 6.55 | Dec | 17,205 | 1.9 | AT |
| ScanSource, Inc. | SCSC | Q | 2 | H/GRW | 33.25 | 46.00 | 45.35 | 31.40 | 10.7 | 2.71 | 2.76 | A | 3.10 | Jun | 850 | 0.0 | AT |
| SYNNEX Corporation | SNX | N | 1 | H/GRW | 125.30 | 160.00 | 141.94 | 101.48 | 11.9 | 7.04 | 8.86 | A | 10.50 | Nov | 4,974 | 1.1 | AT |
| Tech Data Corporation | TECD | Q | 3 | M/GRW | 102.48 | NM | 111.10 | 81.42 | 11.2 | 5.77 | 6.36 | A | 9.14 | Jan | 3,843 | 0.0 | AT |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | | |
| Satellite & Space | | | | | | | | | | | | | | | | | | |
| EchoStar Corporation (cb) | SATS | Q | 2 | H/GRW | 59.72 | 74.00 | 62.50 | 51.54 | NM | 884 | 795 | A | 840 | Dec | 5,722 | 0.0 | RP | |
| Gogo Inc. (cc) | GOGO | Q | 2 | H/GRW | 8.88 | 14.00 | 14.76 | 8.52 | NM | 67 | 54 | | 94 | Dec | 771 | 0.0 | RP | |
| Intelsat S.A. (ae) | I | N | 4 | NM | 3.95 | NM | 7.47 | 2.44 | NM | 1,651 | 1,659 | | 1,647 | Dec | 427 | 0.0 | RP | |
| Iridium Communications Inc. (ae) | IRDM | Q | 1 | H/GRW | 12.40 | 15.00 | 13.25 | 7.80 | NM | 254 | 266 | A | 280 | Dec | 1,215 | 0.0 | RP | |
| KVH Industries, Inc. (cc) | KVHI | Q | 2 | H/GRW | 10.40 | 12.00 | 12.65 | 7.65 | NM | 16 | 5 | | 15 | Dec | 178 | 0.0 | RP | |
| ORBCOMM Inc. (ae) | ORBC | Q | 1 | H/GRW | 10.80 | 13.00 | 11.99 | 8.10 | NM | 47 | 47 | | 65 | Dec | 800 | 0.0 | RP | |
| ViaSat, Inc. (ae) | VSAT | Q | 2 | H/GRW | 71.33 | 72.00 | 80.26 | 57.75 | NM | 331 | 341 | A | 227 | Mar | 4,200 | 0.0 | RP | |
| Semiconductors | | | | | | | | | | | | | | | | | | |
| Analog Devices, Inc. | ADI | Q | 3 | M/GRW | 90.37 | NM | 98.38 | 74.65 | 18.1 | 3.07 | 4.67 | A | 5.00 | Oct | 33,627 | 2.0 | CC | |
| Aquantia Corp. | AQ | N | 2 | H/GRW | 14.71 | 17.00 | 17.04 | 9.01 | NM | 0.03 | (0.30) | A | 0.10 | Dec | 493 | 0.0 | CC | |
| Broadcom Limited | AVGO | Q | 1 | M/GRW | 253.71 | 335.00 | 285.68 | 202.61 | 12.7 | 11.30 | 16.01 | A | 19.93 | Oct | 113,155 | 2.8 | CC | |
| Cavium, Inc. | CAVM | Q | 3 | M/GRW | 88.71 | NM | 90.83 | 56.96 | 24.6 | 1.55 | 2.84 | A | 3.61 | Dec | 6,121 | 0.0 | CC | |
| Intel Corporation | INTC | Q | 4 | NM | 47.73 | NM | 50.85 | 33.23 | 13.4 | 2.72 | 3.46 | A | 3.55 | Dec | 223,520 | 2.5 | CC | |
| MACOM Technology Solutions Holdings, Inc. | MTSI | Q | 3 | M/GRW | 21.13 | NM | 65.99 | 17.84 | 75.5 | 1.91 | 2.34 | A | 0.28 | Sep | 1,361 | 0.0 | CC | |
| Maxim Integrated | MXIM | Q | 3 | M/GRW | 62.00 | NM | 74.94 | 43.35 | 23.5 | 1.63 | 2.12 | A | 2.64 | Jun | 17,459 | 2.3 | CC | |
| Microchip Technology Incorporated | MCHP | Q | 2 | M/GRW | 85.16 | 105.00 | 99.17 | 71.40 | NM | NA | 3.99 | A | 5.43 | Mar | 19,956 | 1.7 | CC | |
| Microsemi Corporation | MSSC | Q | 3 | M/GRW | 62.31 | NM | 65.65 | 46.09 | NM | NA | 3.84 | A | 4.25 | Sep | 7,409 | 0.0 | CC | |
| NVIDIA Corporation | NVDA | Q | 2 | M/GRW | 245.93 | 275.00 | 251.97 | 95.17 | NM | NA | 3.06 | A | 4.91 | A | Jan | 154,198 | 0.2 | CC |
| ON Semiconductor Corporation | ON | Q | 2 | M/GRW | 23.74 | 27.00 | 25.60 | 13.65 | 13.7 | 0.91 | 1.45 | A | 1.73 | Dec | 10,208 | 0.0 | CC | |
| Qorvo, Inc. | QRVO | Q | 2 | H/GRW | 80.13 | 87.00 | 85.24 | 62.68 | 15.7 | 4.38 | 4.57 | A | 5.11 | Mar | 10,457 | 0.0 | CC | |
| QUALCOMM Incorporated | QCOM | Q | 2 | H/GRW | 63.32 | 75.00 | 69.28 | 48.92 | 20.1 | 4.45 | 4.28 | A | 3.15 | Sep | 93,714 | 3.6 | CC | |
| Skyworks Solutions, Inc. | SWKS | Q | 2 | M/GRW | 108.23 | 124.00 | 117.65 | 93.02 | 14.9 | 5.56 | 6.45 | A | 7.24 | Sep | 20,077 | 1.2 | CC | |
| Texas Instruments Incorporated | TXN | Q | 3 | M/INC | 107.04 | NM | 120.75 | 75.92 | 21.2 | 3.56 | 3.81 | A | 5.05 | Dec | 107,789 | 2.3 | CC | |
| Xilinx, Inc. | XLNX | Q | 3 | M/GRW | 70.05 | NM | 77.26 | 54.99 | 35.4 | 2.05 | 2.32 | A | 1.98 | Mar | 18,080 | 2.0 | CC | |
| Telecommunications Services | | | | | | | | | | | | | | | | | | |
| Data Centers | | | | | | | | | | | | | | | | | | |
| CoreSite Realty Corporation (af) | COR | N | 3 | H/GRW | 95.83 | NM | 120.85 | 85.73 | 20.8 | 3.28 | 3.84 | A | 4.60 | Dec | 4,600 | 4.1 | FGL,PDP | |
| CyrusOne Inc. (af) | CONE | Q | 1 | H/GRW | 51.17 | 63.00 | 65.73 | 43.49 | 16.4 | 2.46 | 3.05 | A | 3.12 | Dec | 4,948 | 3.6 | FGL,PDP | |
| Digital Realty Trust, Inc. (af) | DLR | N | 3 | M/INC | 102.20 | NM | 127.23 | 97.04 | 16.8 | 5.28 | 5.51 | A | 6.08 | Dec | 21,912 | 3.6 | FGL,PDP | |
| Equinix, Inc. (af) | EQIX | Q | 1 | H/GRW | 394.84 | 500.00 | 495.35 | 361.90 | 18.6 | 16.14 | 18.56 | A | 21.25 | Dec | 31,232 | 2.3 | FGL,PDP | |
| Interap Corporation | INAP | Q | 1 | H/GRW | 13.73 | 28.00 | 22.36 | 8.48 | NM | (9.58) | (0.66) | | (0.56) | Dec | 286 | 0.0 | FGL | |
| Interxion Holding NV (\$E) | INXN | N | 2 | H/GRW | 57.36 | 65.00 | 64.00 | 36.94 | NM | 0.51 | 0.59 | | 0.57 | Dec | 4,011 | 0.0 | FGL,PDP | |
| QTS Realty Trust (af) | QTS | N | 4 | NM | 33.37 | NM | 61.55 | 31.58 | 11.5 | 2.49 | 2.68 | A | 2.89 | Dec | 1,929 | 4.7 | FGL,PDP | |
| Switch, Inc. | SWCH | N | 3 | H/GRW | 14.70 | NM | 24.90 | 14.06 | NM | NA | 0.04 | | 0.20 | Dec | 3,712 | 0.0 | FGL | |
| Towers | | | | | | | | | | | | | | | | | | |
| American Tower Corporation (ad) | AMT | N | 2 | H/GRW | 141.87 | 154.00 | 155.28 | 111.77 | 23.6 | 5.25 | 6.01 | | 6.85 | Dec | 60,897 | 2.0 | RP | |
| Crown Castle International Corp. (ad) | CCI | N | 3 | M/INC | 110.44 | NM | 114.97 | 88.71 | 24.7 | 3.77 | 3.88 | A | 4.47 | Dec | 38,974 | 3.8 | RP | |
| SBA Communications Corporation (ad) | SBAC | Q | 2 | H/GRW | 172.93 | 188.00 | 177.67 | 110.50 | 26.1 | 5.65 | 6.62 | | 7.22 | Dec | 20,925 | 0.0 | RP | |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 | | | | | | | | | | | | | | | | | |
| Wireless | | | | | | | | | | | | | | | | | |
| ATN International, Inc. (cb) | ATNI | Q | 2 | M/GRW | 61.60 | 58.00 | 75.98 | 49.50 | NM | 149 | 141 | 114 | Dec | 987 | 1.1 | RP | |
| DISH Network Corporation | DISH | Q | 3 | H/GRW | 44.48 | NM | 66.50 | 42.29 | 15.7 | 3.27 | 4.16 | A | 2.83 | Dec | 20,749 | 0.0 | RP |
| Landmark Infrastructure Partners LP (y) | LMRK | Q | 1 | M/INC | 17.65 | 20.00 | 18.75 | 14.20 | 12.2 | 1.21 | 1.19 | A | 1.45 | Dec | 267 | 8.3 | RP |
| Shenandoah Telecommunications Company (cc) | SHEN | Q | 2 | M/GRW | 32.60 | 36.00 | 41.80 | 25.50 | NM | 246 | 273 | A | 273 | Dec | 1,606 | 0.8 | RP |
| Sprint Corp. (cb, f) | S | N | 3 | H/GRW | 5.30 | NM | 9.22 | 4.91 | NM | 9,934 | 10,998 | A | 11,573 | Mar | 20,903 | 0.0 | RP |
| Telephone and Data Systems, Inc. (oi) | TDS | N | 3 | H/GRW | 27.74 | NM | 31.62 | 23.54 | NM | 968 | 971 | A | 953 | Dec | 3,079 | 2.1 | RP |
| T-Mobile US Inc. (cb) | TMUS | Q | 1 | H/GRW | 60.06 | 76.00 | 68.88 | 54.60 | NM | 10,389 | 11,179 | A | 11,894 | Dec | 45,766 | 0.0 | RP |
| United States Cellular Corporation (oi) | USM | N | 3 | H/GRW | 36.41 | NM | 44.59 | 32.06 | NM | 700 | 647 | A | 626 | Dec | 3,095 | 0.0 | RP |
| Wireline | | | | | | | | | | | | | | | | | |
| AT&T Inc. | T | N | 2 | M/INC | 36.72 | 44.00 | 42.70 | 32.55 | 10.6 | 2.85 | 3.05 | A | 3.47 | Dec | 227,003 | 5.4 | FGL |
| Cable One, Inc. | CABO | N | 2 | M/GRW | 698.95 | 785.00 | 788.00 | 615.98 | 31.9 | 17.13 | 21.93 | A | 23.74 | Dec | 4,004 | 1.0 | FGL |
| CenturyLink, Inc. | CTL | N | 4 | NM | 18.21 | NM | 27.61 | 13.16 | 23.3 | 2.45 | 1.59 | A | 0.78 | Dec | 19,375 | 11.9 | FGL |
| Charter Communications, Inc. (fc) | CHTR | Q | 1 | H/GRW | 365.06 | 450.00 | 408.83 | 308.30 | 24.7 | 12.41 | 11.65 | A | 14.75 | Dec | 99,661 | 0.0 | FGL |
| Cogent Communications Holdings, Inc. (fa) | CCOI | Q | 4 | NM | 44.10 | NM | 54.85 | 35.75 | 22.2 | 1.29 | 1.32 | A | 1.99 | Dec | 2,026 | 4.5 | FGL |
| Comcast Corporation | CMCSA | Q | 1 | M/GRW | 39.50 | 50.00 | 44.00 | 34.78 | 15.4 | 1.74 | 2.06 | A | 2.57 | Dec | 186,796 | 1.6 | FGL |
| Consolidated Communications Holdings, Inc. | CNSL | Q | 1 | H/INC | 11.89 | 20.00 | 24.80 | 10.83 | 44.0 | 0.65 | 0.27 | A | 0.09 | Dec | 842 | 13.0 | FGL |
| Frontier Communications Corporation | FTR | Q | 2 | H/SPEC | 9.10 | 30.00 | 51.30 | 6.08 | NM | (1.29) | (4.18) | A | (2.08) | Dec | 708 | 26.4 | FGL |
| Uniti Group Inc. (af) | UNIT | Q | 1 | H/INC | 15.49 | 26.00 | 29.65 | 13.81 | 6.2 | 2.61 | 2.50 | A | 2.58 | Dec | 2,708 | 15.5 | FGL |
| Verizon Communications Inc. | VZ | N | 3 | M/INC | 48.29 | NM | 54.77 | 42.80 | 10.6 | 3.86 | 3.74 | A | 4.56 | Dec | 197,506 | 4.9 | FGL |
| WideOpenWest, Inc. | WOW | N | 1 | H/GRW | 10.45 | 18.00 | 18.83 | 8.64 | 13.2 | NA | 0.79 | A | 1.02 | Dec | 928 | 0.0 | FGL |
| Windstream Holdings, Inc. | WIN | Q | 2 | H/SPEC | 1.57 | 4.00 | 7.93 | 1.28 | NM | (3.93) | (12.06) | A | (2.26) | Dec | 281 | 0.0 | FGL |
| Zayo Group Holdings, Inc. (fc) | ZAYO | N | 3 | H/GRW | 36.32 | NM | 37.95 | 29.73 | 34.6 | 0.05 | 0.49 | A | 1.05 | Jun | 8,717 | 0.0 | FGL |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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\$26.86 | 23.00 | 27.07 | 13.15 | NM | 0.61 | 0.88 | 1.01 | Dec | 1,209 | 0.0 | SLi |
| Baylin Technologies Inc. | BYL | T | 2 | H/GRW | C\$3.74 | 5.50 | 4.12 | 1.87 | NM | (0.19) | (0.16) | 0.27 | Dec | 115 | 0.0 | SLi |
| Evertz Technologies Limited (f) | ET | T | 2 | M/GRW | C\$17.49 | 19.50 | 19.73 | 16.00 | 18.6 | 0.92 | 0.83 | A 0.94 | Apr | 1,333 | 4.1 | SLi |
| Sierra Wireless, Inc. | SWIR | Q | 2 | H/GRW | US\$16.05 | 28.00 | 31.95 | 15.10 | NM | 0.79 | 1.04 | A 0.94 | Dec | 531 | 0.0 | SLi |
| UrtheCast Corp. | UR | T | 3 | H/GRW | C\$1.05 | 1.10 | 2.10 | 0.90 | NM | (0.28) | (0.22) | (0.20) | Dec | 127 | 0.0 | SLi |

Software/IT Services

| | | | | | | | | | | | | | | | | |
|----------------------------------|-------|---|---|-------|-----------|--------|--------|--------|------|--------|--------|----------|-----|--------|-----|-----|
| BlackBerry (f) | BB | N | 3 | H/GRW | US\$12.55 | 11.00 | 14.55 | 6.65 | NM | (0.20) | 0.06 | A 0.11 | Feb | 6,828 | 0.0 | SLi |
| CGI Group | GIB.A | T | 2 | M/GRW | C\$73.86 | 80.00 | 74.94 | 60.91 | 17.9 | 3.46 | 3.65 | A 4.12 | Sep | 21,538 | 0.0 | SLi |
| Constellation Software Inc. | CSU | T | 3 | M/GRW | C\$840.51 | 820.00 | 846.73 | 610.54 | NM | 18.64 | 21.84 | A 27.64 | Dec | 17,819 | 0.6 | SLi |
| The Descartes Systems Group Inc. | DSGX | Q | 3 | M/GRW | US\$26.60 | 31.00 | 31.23 | 21.00 | NM | 0.64 | 0.75 | A 0.84 | Jan | 2,059 | 0.0 | SLi |
| Maxar Technologies Ltd. | MAXR | T | 3 | M/GRW | C\$64.71 | 80.00 | 86.67 | 61.80 | 13.9 | 5.78 | 4.16 | A 4.67 | Dec | 3,650 | 2.3 | SLi |
| NexJ Systems Inc. | NXJ | T | 3 | H/GRW | C\$2.96 | 3.00 | 4.76 | 2.19 | 74.0 | 0.02 | (0.07) | A 0.04 | Dec | 61 | 0.0 | SLi |
| Open Text Corporation | OTEX | Q | 2 | M/GRW | US\$35.41 | 44.00 | 40.31 | 30.88 | NM | 3.54 | 2.02 | A 2.58 | Jun | 9,451 | 1.5 | SLi |
| Real Matters Inc. | REAL | T | 2 | H/GRW | C\$7.96 | 14.00 | 15.00 | 7.89 | NM | 0.08 | 0.03 | A 0.14 | Sep | 733 | 0.0 | SLi |
| Redknee Solutions Inc. | RKN | T | 2 | H/GRW | C\$1.04 | 1.20 | 1.15 | 0.57 | NM | (0.11) | (0.11) | A (0.07) | Sep | 272 | 0.0 | SLi |

| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s |
|--------|----------|--------|-------------|--------------------|-----------------|---------|-----|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|
| | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | |

Technology & Communications - EUR

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Telecom and Media

| | | | | | | | | | | | | | | | | |
|---------|--------|-----|---|--------|-------|-------|-------|------|-------|-------|---|-------|-----|---------|-----|----|
| Sky | SKY.L | L | 3 | 1,105p | NM | 1,110 | 823 | NM | 63.10 | 61.40 | A | 61.20 | Jun | £18,986 | 2.7 | SB |
| Vivendi | VIV.PA | EPA | 1 | €20.90 | 26.00 | 24.87 | 15.96 | 20.9 | 0.59 | 0.85 | A | 1.00 | Dec | 26,209 | 2.4 | SB |

Telecoms

| | | | | | | | | | | | | | | | | |
|------------------------|----------|-----|---|----------|--------|--------|--------|------|--------|--------|---|-------|-----|---------|-----|----|
| Bouygues | BOUY.PA | EPA | 3 | €42.84 | NM | 45.98 | 35.38 | 20.2 | 1.81 | 2.12 | | 2.14 | Dec | 15,208 | 3.7 | SB |
| BT | BT.L | L | 4 | 244p | 250 | 349 | 224 | NM | 33.00 | 31.00 | | 32.00 | Mar | £24,271 | 6.1 | SB |
| Deutsche Telekom | DTE.DE | ETR | 2 | €13.42 | 17.00 | 18.13 | 12.74 | 14.3 | 0.89 | 0.94 | | 1.25 | Dec | 63,869 | 4.8 | SB |
| Iliad | ILD.PA | EPA | 1 | €197.65 | 240.00 | 236.70 | 191.35 | 26.7 | 6.95 | 7.40 | | 9.05 | Dec | 11,661 | 0.2 | SB |
| KPN | KPN.AS | AMS | 4 | €2.63 | 2.50 | 3.15 | 2.53 | 20.3 | 0.11 | 0.13 | A | 0.13 | Dec | 11,243 | 4.9 | SB |
| Orange | ORA.PA | EPA | 2 | €14.02 | 17.00 | 15.80 | 13.32 | 15.1 | 0.77 | 0.93 | | 1.06 | Dec | 37,280 | 4.3 | SB |
| Orange Belgium | OBEL.BR | EBR | 2 | €15.00 | 22.00 | 21.94 | 14.66 | 23.8 | 0.94 | 0.52 | A | 0.63 | Dec | 900 | 4.0 | SB |
| Proximus | PROX.BR | EBR | 3 | €26.82 | NM | 32.98 | 25.27 | 15.2 | 1.82 | 1.77 | | 1.84 | Dec | 8,663 | 5.6 | SB |
| TalkTalk Telecom Group | TALK.L | L | 3 | 103p | NM | 220 | 89 | NM | 8.40 | 12.60 | A | 10.00 | Mar | £975 | 7.8 | SB |
| Telecom Italia | TLIT.MI | BIT | 4 | €0.73 | 0.68 | 0.92 | 0.65 | 10.5 | 0.06 | 0.07 | | 0.07 | Dec | 14,862 | 0.0 | SB |
| Telefonica | TEF.MC | MCE | 2 | €8.02 | 9.60 | 10.63 | 7.45 | 10.8 | 0.80 | 0.74 | | 0.74 | Dec | 40,418 | 5.0 | SB |
| Telefónica Deutschland | O2Dn.F | ETR | 4 | €4.10 | 3.90 | 4.85 | 3.88 | NM | (0.08) | (0.03) | | 0.00 | Dec | 12,183 | 6.3 | SB |
| Telenet Group | TNET.BR | EBR | 4 | €56.65 | 50.00 | 62.55 | 52.00 | 34.1 | 1.34 | 1.66 | | 2.34 | Dec | 6,628 | 6.2 | SB |
| Telia Company AB | TELIA.ST | STO | 4 | SEK38.74 | 35.00 | 40.33 | 35.29 | 11.8 | 3.47 | 3.28 | | 2.75 | Dec | 167,744 | 5.4 | SB |
| Vodafone | VOD.L | L | 1 | 204p | 275 | 240 | 197 | NM | 6.90 | 8.00 | A | 12.10 | Mar | £58,022 | 7.5 | SB |

Transportation

USA

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| Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | 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 Airlines

| | | | | | | | | | | | | | | | | | |
|--------------------------|------|---|---|-------|--------|--------|--------|--------|------|--------|------|---|-------|-----|-------|-----|----|
| Alaska Air Group, Inc. | ALK | N | 1 | H/GRW | 64.98 | 85.00 | 101.43 | 59.25 | 10.8 | 7.32 | 6.31 | A | 6.00 | Dec | 7,997 | 2.0 | SS |
| Azul S.A. (r) | AZUL | N | 2 | H/GRW | 30.30 | 30.00 | 30.61 | 19.43 | 32.6 | (0.94) | 0.93 | | 1.55 | Dec | 3,430 | 0.0 | SS |
| Copa Holdings, S.A. (is) | CPA | N | 2 | H/INC | 139.56 | 156.00 | 141.34 | 104.59 | 13.7 | 4.76 | 8.65 | A | 10.15 | Dec | 5,917 | 2.1 | SS |

Low Cost Carriers

| | | | | | | | | | | | | | | | | | |
|---|-------|---|---|-------|-------|-------|-------|-------|------|--------|------|---|------|-----|--------|-----|-------|
| easyJet plc | EZJ.L | L | 3 | H/INC | 1631p | NM | 1698 | 917 | 17.2 | 110 | 77 | A | 95 | Sep | £6,477 | 3.3 | SS,SL |
| GOL Linhas Aereas Inteligentes S.A. (r) | GOL | N | 3 | H/GRW | 11.64 | NM | 11.81 | 4.13 | 18.8 | (0.59) | 0.62 | | 0.62 | Dec | 2,023 | 0.0 | SS |
| JetBlue Airways Corporation | JBLU | Q | 3 | H/GRW | 21.32 | NM | 24.13 | 18.05 | 11.2 | 2.22 | 1.76 | A | 1.90 | Dec | 7,068 | 0.0 | SS |
| Southwest Airlines Co. | LUV | N | 2 | H/GRW | 57.99 | 74.00 | 66.99 | 49.76 | 12.0 | 3.74 | 3.50 | A | 4.85 | Dec | 34,130 | 0.9 | SS |

*Simon LeChipre is a Raymond James Euro Equities SAS employee.

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | |
|---|---------|----------|--------|-------------|--------------------|-----------------|---------|--------|---------------------|--------|-------|-------|--------|--------------------|---------|-----------|-------|
| | | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | |
| Transportation - USA | | | | | | | | | | | | | | | | | |
| Network Airlines | | | | | | | | | | | | | | | | | |
| Air France-KLM | AIRF.PA | EPA | 3 | H/GRW | €9.90 | NM | 14.65 | 6.36 | 4.9 | 2.59 | 2.35 | A | 2.00 | Dec | 3,483 | 0.0 | SS,SL |
| American Airlines Group Inc. | AAL | Q | 2 | H/GRW | 53.39 | 64.00 | 59.08 | 39.21 | 9.2 | 5.70 | 5.27 | A | 5.78 | Dec | 26,321 | 0.7 | SS |
| Delta Air Lines, Inc. | DAL | N | 2 | H/GRW | 53.46 | 66.00 | 60.79 | 43.81 | 9.4 | 5.31 | 4.93 | A | 5.70 | Dec | 38,116 | 2.3 | SS |
| IAG | IAG.MC | MAD | 2 | H/GRW | €6.69 | 8.50 | 7.68 | 6.05 | 5.8 | 0.90 | 1.03 | A | 1.15 | Dec | 14,288 | 1.9 | SS,SL |
| LATAM Airlines Group S.A. (is, r) | LTM | N | 3 | H/GRW | 16.79 | NM | 17.39 | 9.79 | 49.4 | (0.02) | 0.34 | | 0.65 | Dec | 10,181 | 0.2 | SS |
| United Continental Holdings, Inc. | UAL | N | 3 | H/GRW | 67.57 | NM | 83.04 | 56.51 | 9.7 | 8.73 | 6.76 | A | 7.00 | Dec | 20,018 | 0.0 | SS |
| Regional Airlines | | | | | | | | | | | | | | | | | |
| SkyWest, Inc. | SKYW | Q | 1 | H/GRW | 56.35 | 65.00 | 58.15 | 30.40 | 12.5 | 2.73 | 3.43 | A | 4.50 | Dec | 2,921 | 0.7 | SS |
| Ultra-Low Cost Carriers | | | | | | | | | | | | | | | | | |
| Allegiant Travel Company | ALGT | Q | 3 | H/GRW | 169.15 | NM | 178.20 | 111.54 | 15.5 | 13.20 | 9.53 | A | 10.90 | Dec | 2,740 | 1.7 | SS |
| Ryanair Holdings Plc (is, r) | RYAAY | Q | 2 | M/GRW | 121.83 | 135.00 | 127.35 | 78.35 | 17.6 | 5.06 | 5.78 | A | 6.94 | Mar | 29,885 | 0.0 | SS |
| Spirit Airlines, Inc. | SAVE | N | 1 | H/GRW | 39.49 | 57.00 | 60.28 | 30.32 | 10.7 | 4.13 | 3.32 | A | 3.70 | Dec | 2,749 | 0.0 | SS |
| Transportation Services | | | | | | | | | | | | | | | | | |
| Intermodal and Asset-Light Logistics | | | | | | | | | | | | | | | | | |
| C.H. Robinson Worldwide, Inc. | CHRW | Q | 3 | M/GRW | 92.63 | NM | 100.18 | 63.41 | 20.6 | 3.59 | 3.35 | A | 4.50 | Dec | 13,033 | 2.0 | TB |
| Forward Air Corporation | FWRD | Q | 3 | H/GRW | 55.04 | NM | 64.80 | 45.86 | 18.5 | 2.09 | 2.38 | A | 2.98 | Dec | 1,629 | 1.1 | TB |
| Hub Group, Inc. | HUBG | Q | 3 | H/GRW | 45.25 | NM | 52.50 | 33.18 | 19.5 | 2.28 | 1.87 | A | 2.32 | Dec | 1,543 | 0.0 | TB |
| J.B. Hunt Transport Services, Inc. | JBHT | Q | 3 | H/GRW | 121.11 | NM | 126.49 | 83.35 | 23.1 | 3.76 | 3.71 | A | 5.24 | Dec | 13,407 | 0.8 | TB |
| Landstar System, Inc. | LSTR | Q | 4 | NM | 110.70 | NM | 118.60 | 80.00 | 21.4 | 3.24 | 3.75 | A | 5.18 | Dec | 4,648 | 0.5 | TB |
| XPO Logistics, Inc. | XPO | N | 2 | H/GRW | 96.89 | 105.00 | 98.37 | 44.51 | 29.8 | 1.02 | 1.94 | A | 3.25 | Dec | 12,877 | 0.0 | TB |
| Parcel Carriers | | | | | | | | | | | | | | | | | |
| FedEx Corporation | FDX | N | 2 | M/GRW | 252.22 | 285.00 | 274.66 | 182.89 | 18.1 | 10.80 | 12.30 | A | 13.97 | May | 68,604 | 0.8 | TB |
| United Parcel Service, Inc. | UPS | N | 3 | M/INC | 105.61 | NM | 135.53 | 102.12 | 14.6 | 5.75 | 6.01 | A | 7.25 | Dec | 92,092 | 3.4 | TB |
| Railroad | | | | | | | | | | | | | | | | | |
| CSX Corporation | CSX | Q | 2 | M/GRW | 55.84 | 65.00 | 60.04 | 45.41 | 17.3 | 1.81 | 2.30 | A | 3.22 | Dec | 50,033 | 1.6 | TB |
| Genesee & Wyoming Inc. | GWR | N | 1 | H/GRW | 71.60 | 90.00 | 84.40 | 61.44 | 18.6 | 3.65 | 2.91 | A | 3.85 | Dec | 4,489 | 0.0 | TB |
| Kansas City Southern | KSU | N | 1 | H/GRW | 108.82 | 127.00 | 114.85 | 81.54 | 17.0 | 4.49 | 5.25 | A | 6.40 | Dec | 11,252 | 1.3 | TB |
| Norfolk Southern Corporation | NSC | N | 3 | M/GRW | 142.62 | NM | 157.15 | 109.27 | 16.2 | 5.64 | 6.61 | A | 8.80 | Dec | 41,046 | 2.0 | TB |
| Union Pacific Corporation | UNP | N | 1 | M/GRW | 134.97 | 155.00 | 143.05 | 101.06 | 17.5 | 5.07 | 5.79 | A | 7.70 | Dec | 105,401 | 2.0 | TB |
| Transportation & Logistics | | | | | | | | | | | | | | | | | |
| Student Transportation Inc. | STB | Q | 2 | M/INC | 6.28 | 6.50 | 6.35 | 5.42 | 33.1 | 0.07 | 0.05 | A | 0.19 | Jun | 596 | 7.0 | TB |
| Trucking (Truckload and LTL) | | | | | | | | | | | | | | | | | |
| Old Dominion Freight Line, Inc. | ODFL | Q | 3 | H/GRW | 139.51 | NM | 150.31 | 80.56 | 23.3 | 3.56 | 4.31 | A | 6.00 | Dec | 11,492 | 0.4 | TB |
| Saia, Inc. | SAIA | Q | 2 | H/GRW | 74.05 | 82.00 | 80.25 | 41.28 | 21.2 | 1.87 | 2.19 | A | 3.50 | Dec | 1,888 | 0.0 | TB |

| | Symbol | Exchange | Rating | Suitability | Close Feb-23-18 | Target Price | 52 Week | | Current Year P/E | EPS | | | FY End | Mkt. Cap. (Mil) | Div. % | Analyst/s | |
|---|--------|----------|--------|-------------|--------------------|-----------------|---------|---|---------------------|-------|-------|-------|--------|--------------------|--------|-----------|-------|
| | | | | | | | High | Low | | 2016A | 2017E | 2018E | | | | | |
| Transportation - CAN | | | | | | | | | | | | | | | | | |
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| Daryl Swetlishoff, CFA daryl.swetlishoff@raymondjames.ca | | | | | | | | | | | | | | | | | |
| Airlines | | | | | | | | | | | | | | | | | |
| Air Canada | AC | T | 3 | H/GRW | C\$25.99 | 24.00 | 28.70 | 12.49 | 8.8 | 4.06 | 4.11 | A | 2.95 | Dec | 7,225 | 0.0 | BC |
| WestJet Airlines | WJA | T | 2 | H/INC | C\$25.86 | 31.00 | 28.00 | 21.53 | 9.9 | 2.45 | 2.57 | A | 2.60 | Dec | 3,000 | 2.2 | BC |
| Railroads | | | | | | | | | | | | | | | | | |
| Canadian National Railway | CNR | T | 3 | M/GRW | C\$97.86 | 110.00 | 108.64 | 91.55 | 18.4 | 4.59 | 4.99 | A | 5.32 | Dec | 73,023 | 1.7 | SH |
| Canadian Pacific Railway Limited | CP | T | 2 | M/GRW | C\$236.40 | 255.00 | 237.00 | 189.57 | 17.8 | 10.32 | 11.39 | A | 13.25 | Dec | 34,278 | 0.9 | SH |
| Transportation & Logistics | | | | | | | | | | | | | | | | | |
| CanWel Building Materials Group Ltd. | CWX | T | 1 | H/INC | C\$6.73 | 7.50 | 7.50 | 5.76 | 15.3 | 0.42 | 0.44 | | 0.54 | Dec | 522 | 8.3 | SH,DS |

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