ANALYST CURRENT FAVORITES®

DECEMBER 7, 2022 | 6:50 AM EST

OVERVIEW

This publication contains current favorite stock ideas from the analysts in Equity Research. Analysts may only have one "buy" idea (from their stocks under coverage rated Strong Buy or Outperform) on the list at any given time. This list is updated only as changes to the list occur, and, thus, might not reflect the most current stock ratings or analyst selections in the event of interim changes.

CHANGE	COMPANY	TICKER	CLOSE	RATING	TARGET	INDUSTRY
	APA Corporation	APA-NASDAQ	$43.87	SB1	$68.00	Exploration and Production
	argenx SE	ARGX-NASDAQ	$385.54	SB1	$455.00	Biotechnology
	Boston Scientific Corporation	BSX-NYSE	$45.16	SB1	$48.00	Medical Technology
	CBRE Group, Inc.	CBRE-NYSE	$76.84	SB1	$105.00	Brokerages & Exchanges
	Construction Partners, Inc.	ROAD-NASDAQ	$27.84	SB1	$37.00	Construction Materials
	Copa Holdings, S.A.	CPA-NYSE	$86.32	SB1	$125.00	Hybrid Airlines
	Dave & Buster's Entertainment, Inc.	PLAY-NASDAQ	$36.20	SB1	$55.00	Restaurants
	Federal Signal Corporation	FSS-NYSE	$46.78	SB1	$52.00	Specialty Vehicles
	Flywire Corporation	FLYW-NASDAQ	$20.95	SB1	$28.00	Financial Technology & Payments
	GoDaddy Inc.	GDDY-NYSE	$73.88	SB1	$88.00	Internet/SMB Services
	Griffon Corporation	GFF-NYSE	$35.18	SB1	$50.00	Tools & Outdoor Power Equipment
	Hancock Whitney Corporation	HWC-NASDAQ	$51.55	SB1	$61.00	Banking
	Iridium Communications Inc.	IRDM-NASDAQ	$49.68	SB1	$60.00	Satellite
	Kite Realty Group Trust	KRG-NYSE	$22.07	SB1	$27.00	Shopping Center REITs
	Marathon Petroleum Corporation	MPC-NYSE	$109.29	SB1	$150.00	Independent Refiners
	Medical Properties Trust, Inc.	MPW-NYSE	$12.53	SB1	$18.00	Healthcare REITs
	NVIDIA Corporation	NVDA-NASDAQ	$159.87	SB1	$190.00	Semiconductors
	Pacific Premier Bancorp, Inc.	PPBI-NASDAQ	$34.71	SB1	$37.00	Banking
	Palantir Technologies Inc.	PLTR-NYSE	$6.99	SB1	$15.00	IT Services
	Planet Fitness, Inc.	PLNT-NYSE	$75.57	SB1	$92.00	Leisure Products
	Pure Storage, Inc.	PSTG-NYSE	$29.02	SB1	$43.00	Data Infrastructure
	QuidelOrtho Corporation	QDEL-NASDAQ	$92.19	SB1	$136.00	Diagnostics & Clinical Laboratories
	Salesforce, Inc.	CRM-NYSE	$133.27	SB1	$200.00	Application Software
X	* Signature Bank	SBNY-NASDAQ	$118.86	MP3	NM	Banking
	Starwood Property Trust Inc.	STWD-NYSE	$19.96	SB1	$28.00	Mortgage REITs & Real Estate Finance
	Sunnova Energy International Inc.	NOVA-NYSE	$21.29	SB1	$30.00	Power
	TD SYNNEX	SNX-NYSE	$97.40	SB1	$140.00	IT Supply Chain
	Tenet Healthcare Corporation	THC-NYSE	$43.76	SB1	$80.00	Hospitals
	The Allstate Corporation	ALL-NYSE	$130.31	SB1	$155.00	Personal Lines
	The Estee Lauder Companies Inc.	EL-NYSE	$237.05	SB1	$245.00	Beauty, Personal Care & Household Products
	The Williams Companies, Inc.	WMB-NYSE	$33.47	SB1	$42.00	Midstream Suppliers
✔	Wintrust Financial Corporation	WTFC-NASDAQ	$86.89	SB1	$118.00	Banking
	Xencor, Inc.	XNCR-NASDAQ	$29.50	SB1	$58.00	Biotechnology

CLOSE DATE AS OF 12-06-2022 | ✔=Addition X=Deletion | SB1 - Strong Buy, MO2 - Outperform
*The current price has exceeded the most recently published price target.
Companies on the Raymond James Ltd. (Canadian) Research Restricted List will not appear on the Analyst Current Favorites®.

ADDITIONS

Wintrust Financial Corporation

Wintrust is a growth-oriented community bank primarily operating in the Chicago MSA. The bank impressively navigated the Great Financial Crisis as asset quality metrics compared favorably to its closest peers due to its conservative underwriting standards and aversion to speculative real estate lending. We expect a similar result as Wintrust maneuvers through this uncertain economic climate, keeping net charge-offs relatively low. Despite its relatively low-risk loan portfolio, the bank continues to take market share within the Chicago MSA, driving strong balance sheet growth. Additionally, its high concentration of variable rate loans combined with an attractive core deposit base has, and will continue to, drive impressive

NIM expansion and net interest income growth. To sum, we continue to believe Wintrust stands out among its peers given its superior balance sheet growth and disciplined underwriting. We believe WTFC shares represent at attractive DARP play – defense at a reasonable price.

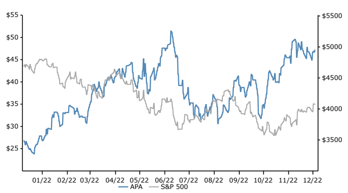
DELETIONS

Signature Bank

We are removing SBNY having lowered our investment rating to Market Perform. We expect Signature Bank to suffer from near-term headwinds related to the bank's balance sheet initiatives that will likely result in balance sheet contraction and NIM compression.

CURRENT LIST

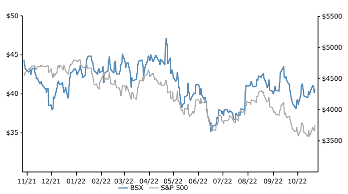
APA Corporation



APA-NASDAQ | $43.87 close
SB1 | $68.00 target
Market Cap (mln) $16,577
Dividend Yield 2.3%
Exploration and Production
John Freeman, CFA

Given oil's recent pullback, we believe APA Corporation (APA) is very attractively valued. Since November 7, APA is down ~5%, despite sitting near the top of our large cap coverage in 2023 FCF yield. Additionally, APA trades among the lowest in our large cap universe on an EV/EBITDA basis. Given APA's near-leading free cash flow profile, shareholder distribution framework, and trading multiple, APA is our Analyst Current Favorite.

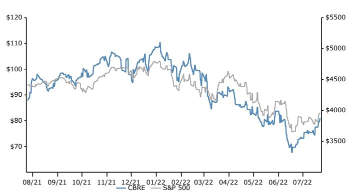
Boston Scientific Corporation



BSX-NYSE | $45.16 close
SB1 | $48.00 target
Market Cap (mln) $65,030
Dividend Yield 0.0%
Medical Technology
Jayson Bedford

BSX is our Analyst Current Favorite, despite its relative outperformance YTD, as we view 3Q results as a potential catalyst that further supports existing business momentum. We believe BSX is capturing market, and expect organic revenue growth to accelerate over the next couple of quarters. Further, BSX is one of the few large-cap Med Tech names expanding margins and growing EPS, which we expect to continue into 2023.

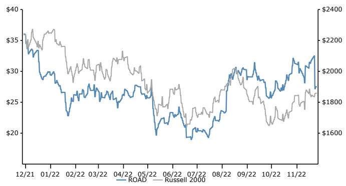
CBRE Group, Inc.



CBRE-NYSE | $76.84 close
SB1 | $105.00 target
Market Cap (mln) $24,953
Dividend Yield 0.0%
Capital Markets | Brokerages & Exchanges
Patrick O'Shaughnessy

The transaction backdrop has been solid to start 2022 and, while we are incrementally more cautious about the outlook for the remainder of the year, we still expect positive organic growth for CBRE in 2022. Moreover, the company's substantial share repurchase capacity and expense management actions should help insulate some of the impact to EPS from near term. If and when we do see a slowdown in brokerage activity, CBRE's business model has been constructed to weather the storm and management is confident in the company's ability to generate healthy EPS growth in 2022 under a variety of macro conditions. Longer term, we believe CBRE's diversified revenue streams and modest financial leverage have created a business model with underappreciated resilience and we continue to have a positive outlook regarding CBRE's secular growth opportunity within the GWS business.

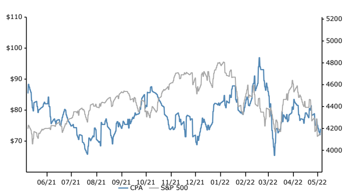
Construction Partners, Inc.



ROAD-NASDAQ | $27.84 close
SB1 | $37.00 target
Market Cap (mln) $1,445
Dividend Yield 0.0%
Construction Materials
Patrick Tyler Brown, CFA

Construction Partners is our Analyst Current Favorite given the opportunistic (unwarranted, in our view) pull-back in shares post the (stark) sell-off in conjunction with the company's F4Q22 print, despite what we view as a solid quarter and constructive guidance. Simply, we believe that the compounding benefits of organic and external growth opportunities continue to set the stage for upside to numbers near and longer term. While concerns over the residential market are palpable, we stress that ROAD is largely levered to highly recurring milling and paving services which tend to be driven by public sector and nonresident construction (read, not residential). Further, ROAD's advantageous geographic footprint (U.S. South), improving state DoT funding, and the IIJA should continue to buoy organic growth. While the rise in costs and supply chain issues have pinched margins, given ROAD's short duration backlog much of the pre-inflationary backlog has been "burnt" setting the stage for improving margins (as seen in implied guidance). While we understand that the wide guide range and leverage and FCF optics are a cause for consternation, we surmise there is more visibility to EBITDA than the guidance implies (baking in unlikely negative scenarios, in our view), leverage will naturally de-lever given its recent asset swap deal (adds ~$30M in cash) and EBITDA growth, and FCF will normalize as working capital drags meter out.

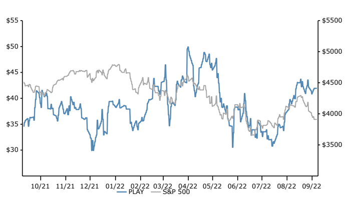
Copa Holdings, S.A.



CPA-NYSE | $86.32 close
SB1 | $125.00 target
Market Cap (mln) $3,417
Dividend Yield 0.0%
Airlines | Hybrid Airlines
Savanthi Syth, CFA

We believe Copa Holdings, S.A. sits at an inflection point of international reopenings (including the potential for further loosening of testing requirements) and capacity contraction within its regions served (with the likelihood of further industry consolidation). While competitive capacity in certain markets including South America to North America is now above 2019 levels, we expect negative pricing impacts to be largely confined to point-to-point leisure markets that are not as dependent on Copa's primary hub-and-spoke model. Moreover, a relatively favorable labor supply dynamic in Latin America and Panama, specifically, provides greater visibility on restoring its pre-COVID cost structure. Longer term, Copa's improved unit cost profile coupled with a strong balance sheet and advantaged hub continue to serve as defensive moats, and it seems likely to be among the first airlines to reinstate a dividend.

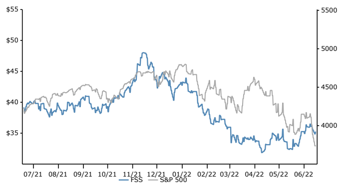
Dave & Buster's Entertainment, Inc.



PLAY-NASDAQ | $36.20 close
SB1 | $55.00 target
Market Cap (mln) $1,764
Dividend Yield 0.0%
Restaurants
Brian M. Vaccaro, CFA

We believe PLAY shares are poised to outperform from current depressed valuation levels as per-store sales volumes remain well above 2019 levels, and we believe QTD comps in August have strengthened further, dispelling investor concerns related to a broader macro slowdown. We also believe the company can sustain higher store margins vs. 2019 driven by idiosyncratic ops initiatives (new kitchen equipment and server handhelds, streamlined management structure). Lastly, its recently completed acquisition of Main Event provides a high-ROI, incremental growth vehicle targeting a more family-oriented demographic, with annual unit growth of the combined entity expected to approach ~10% over the next few years.

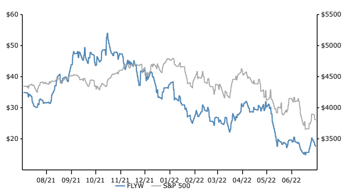
Federal Signal Corporation



FSS-NYSE | $46.78 close
SB1 | $52.00 target
Market Cap (mln) $2,849
Dividend Yield 0.8%
Machinery | Specialty Vehicles
Felix Boeschen

We are increasingly convinced that Federal Signal (FSS) garners the most attractive demand profile in our broader machinery/truckload coverage into FY23, anchored by its leading position in municipal (~50%+ of sales) and infrastructure-tied specialty vehicles (~40-50% of sales), both of which should materially benefit from American Rescue plan fund flows and an over-aged fleet – sentiment echoed by our recent truck dealer checks. Moreover, while various supply chain/component shortages continue to be a gating factor in raising build rates, we do believe that chassis supply for its flagship product lineups (sewer cleaners, street sweepers, safe digging, and to a lesser degree dump trucks) has already improved QTD and could improve more rapidly into FY23 if other parts of the truck equipment complex experience demand slowdowns. Lastly, longer term, we also see a distinct possibility for substantial margin expansion as FSS grows into its expanded facility base, continues to execute on "tuck-in" M&A, and high-margin aftermarket revenue continues to scale.

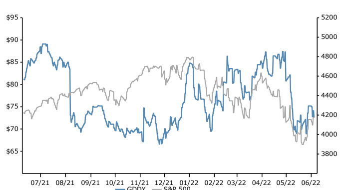
Flywire Corporation



FLYW-NASDAQ | $20.95 close
SB1 | $28.00 target
Market Cap (mln) $2,261
Dividend Yield 0.0%
Financial Technology & Payments
John Davis

Simply put, we believe FLYW presents the best risk/reward in our space given current valuation coupled with a defensive revenue mix and extremely deep moat. Specifically, we believe there is material upside to 2022 and out-year estimates regardless of the macro backdrop given its defensive revenue mix (almost 80% of revenue from higher education), large cross-sell opportunity, and runway for further new client wins. We believe the severe pullback in the stock over the last few months presents a unique opportunity to own a high-growth, profitable FinTech with a multiyear runway for growth and margin improvement, while also having optionality as a takeout candidate should the public market not appreciate these positive attributes.

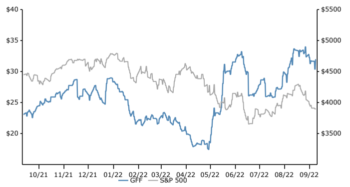
GoDaddy Inc.



GDDY-NYSE | $73.88 close
SB1 | $88.00 target
Market Cap (mln) $11,704
Dividend Yield 0.0%
Internet | Internet Services
Aaron Kessler, CFA

GoDaddy (GDDY) is our current favorite given: 1) our expectation for continued bookings strength driven by increased demand for digital presence solutions; 2) strength of subscription so3ware tools (e.g. Websites + Marketing); 3) we expect continued ~10% revenue growth and low-teens uFCF growth; 4) we believe valuation is attractive.

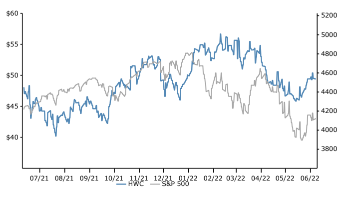
Griffon Corporation



GFF-NYSE | $35.18 close
SB1 | $50.00 target
Market Cap (mln) $1,833
Dividend Yield 1.1%
Building Products | Tools & Outdoor Power Equipment
Sam J. Darkatsh

Griffon Corporation is our Analyst Current Favorite. We imagine that the board's exploration of "strategic alternatives" will likely come to a favorable conclusion in the coming weeks/months, following the mid-May announcement that it was considering any/all alternatives to rectify the "profound disconnect" between its public equity value and what could be realized in private market transactions. This process followed a successful proxy battle win by activist Voss Capital (including board representation). The now four-month time-lapse since the initial announcement, combined with various "poker tells" such as Griffon not conducting a post-quarter conference call with investors in July, seems to suggest to us that a favorable announcement of a partial/full sale of the company is forthcoming. Specifically, and as we've noted in prior comments, a sale of just Griffon's HBP business at an EBITDA multiple approaching that recently received by direct-peer CHI this past spring (i.e. 13x) could represent as much as $4 billion or more in after-tax proceeds for Griffon (compared to GFF's total current market cap of $1.8 billion and EV of ~$3.2 billion). As a stand-alone business, GFF trades at <8x FY23E FCF, suggesting that downside should be somewhat limited if a deal were not to materialize (let alone what subsequent "next steps" the board and/or Voss might decide).

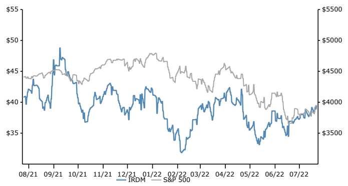
Hancock Whitney Corporation



HWC-NASDAQ | $51.55 close
SB1 | $61.00 target
Market Cap (mln) $4,434
Dividend Yield 2.1%
Banking
Michael Rose

We see Hancock Whitney's ongoing fundamental momentum and progress toward its three-year corporate strategic objectives (CSOs) juxtaposed with its discounted valuation as creating a compelling risk-reward dynamic. In the near-term, we expect the company to build off solid 1Q22 results where it is relatively well-positioned to benefit from rising rates (where its CSOs do not include rate hikes), solid loan growth, lower efficiency/ improving operating efficiency, relatively benign credit trends, and solid profitability. Additionally, we expect the company to opportunistically deploy capital via dividends and share repurchases. Net-net, we believe the stage is set for P/E multiple expansion vs. peers moving forward.

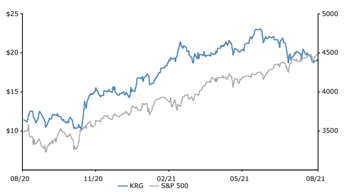
Iridium Communications Inc.



IRDM-NASDAQ | $49.68 close
SB1 | $60.00 target
Market Cap (mln) $6,309
Dividend Yield 0.0%
Telecommunications Services | Satellite
Ric Prentiss

With an approximately decade-long capex holiday before IRDM needs to deploy its next-generation satellite constellation and a tax holiday through 2024 (followed by a slow ramp), we see a long runway for strong free cash flow (FCF) growth in the coming quarters and years. Iridium started using its FCF production to buy back stock in 1Q21 and accelerated the pace significantly in 1Q22, and we expect continued buybacks for several years, as well as a potential to eventually pay a dividend given the steady, growing stream of expected FCF. Moreover, we think Iridium's primarily recurring revenue base, including a substantial portion from fixed U.S. government contracts, will prove resilient through a variety of possible macroeconomic outcomes, and several new products (e.g., Maritime Broadband, Aero Broadband, and new bandwidth, form factor, and price offerings) should continue to drive revenue and EBITDA and further contribute to attractive FCF growth. Lastly, IRDM sees an opportunity in the future to embed its satellite chips into smartphones for off-the-grid communications, and we see it as well positioned to serve that potentially very large market.

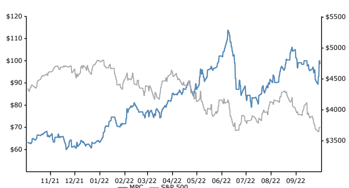
Kite Realty Group Trust



KRG-NYSE | $22.07 close
SB1 | $27.00 target
Market Cap (mln) $4,901
Dividend Yield 4.3%
REITs | Shopping Center REITs
RJ Milligan

Kite Realty Group's stock price has underperformed since the announced Retail Properties of America merger. We believe this provides a solid buying opportunity given the expected accretion in 2022 (which the Street has not fully captured in estimates), and our take that the merger is meaningfully positive for KRG.

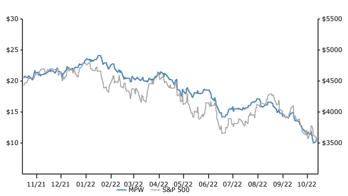
Marathon Petroleum Corporation



MPC-NYSE | $109.29 close
SB1 | $150.00 target
Market Cap (mln) $53,989
Dividend Yield 2.7%
Independent Refiners
Justin Jenkins

Marathon Petroleum (MPC) continues to execute on its strategy to distribute vast amounts of capital back to shareholders, all while improving core refining operations and investing in renewables. We think MPC's ratable share buyback program provides a secure backdrop in a volatile macro environment, while a potential hike to its dividend payout could be a near-term catalyst. MPC remains a top-tier refiner with strong exposure to attractive margin fundamentals, even as operations continue to improve on both costs and availability. As such, MPC is our top pick in the near-term in refining.

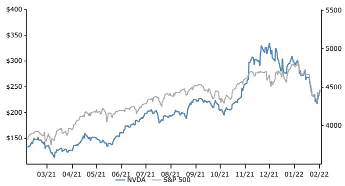
Medical Properties Trust, Inc.



MPW-NYSE | $12.53 close
SB1 | $18.00 target
Market Cap (mln) $7,505
Dividend Yield 9.3%
REITs | Healthcare REITs
Jonathan Hughes, CFA

We believe there is likely more near-term upside in hospital-focused healthcare REIT MPW from any transaction involving top operator Steward. With short interest at a five-year high, valuation and sentiment at all-time lows, and our belief MPW's rent/interest and subsequently the dividend are not at risk, we believe the "margin of safety" at current valuations is attractive and has led/will lead to more interest from patient investors. Additionally, the recession-resilient and defensive, needs-driven nature of healthcare is increasingly top of mind for investors in the current uncertain economic environment, and we expect MPW to capture some of the incremental dollars looking for safety. And lastly, MPW would be one of the largest beneficiaries from any inflation/interest rate reversal due to its long-dated lease durations (>17 year average lease/loan maturity) and higher leverage (6.3x net debt/EBITDA, 8.1x on cash basis).

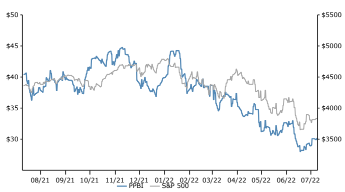
NVIDIA Corporation



NVDA-NASDAQ | $159.87 close
SB1 | $190.00 target
Market Cap (mln) $399,515
Dividend Yield 0.1%
Semiconductors
Chris Caso

NVDA's revenue growth has only been constrained by supply, and management is increasingly comfortable with its supply situation heading into 2022, particularly in the back half of the year. NVDA's long-term supply commitments are intended to ensure supply increases moving forward, as it prepares for what is expected to be very robust datacenter spending from both cloud and enterprise customers in 2022. Longer term, the incremental opportunities from Omniverse and software are difficult to quantify since these are brand new markets. But like the AI GPU market several years ago (that now represents the base of a $10 billion business), we know the potential for these new markets is large, and that NVDA possesses leadership in these markets. NVDA's level of growth can be found nowhere else in the semi space, and we don't see that slowing anytime soon. We view the pullback in shares, down ~27% since the end of November, as an attractive entry point.

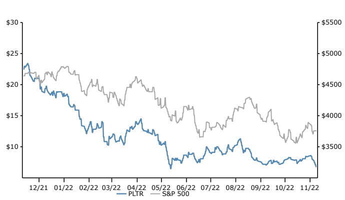
Pacific Premier Bancorp, Inc.



PPBI-NASDAQ | $34.71 close
SB1 | $37.00 target
Market Cap (mln) $3,298
Dividend Yield 3.8%
Banking
David P. Feaster, Jr., CFA

We believe the recent underperformance of Pacific Premier Bancorp (PPBI) is unjustified given the solid fundamental backdrop for the company and its defensive posturing in a volatile market. Notably, we see one of the largest investor hurdles likely being alleviated at current valuations, where we see larger transformative M&A as increasingly unlikely today, and instead see repurchases are more likely. Furthermore, in light of the increasingly uncertain economic backdrop we highlight PPBI's defensive characteristics and historically strong asset quality, where management has taken an increasingly cautious tone regarding the macroeconomic outlook, highlighting its strategic moves to maintain higher levels of liquidity, capital, and reserves until visibility improves. Importantly, the bank has meaningfully increased new origination yields recently to ensure it is getting paid for the risk it's taking, which combined with the strength of its core deposit franchise leaves us more confident in its ability to support NIM expansion. Furthermore, it maintains significant loss absorbing capacity, with an LLR ratio of 1.84% including credit marks and has historically maintained an aggressive approach toward managing credit. All in, we believe shares can return back toward premium valuation as investors gravitate toward higher quality names with defensive characteristics, strong core deposit franchises as well as attractive and well-covered dividends.

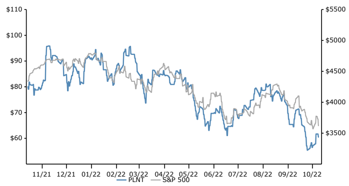
Palantir Technologies Inc.



PLTR-NYSE | $6.99 close
SB1 | $15.00 target
Market Cap (mln) $14,976
Dividend Yield 0.0%
IT Services
Brian Gesuale

Palantir is our Analyst Current Favorite given our belief that when concerns of recessions are most prevalent, companies indexed (57% of sales) to non-cyclical government budgets (like Palantir) in front of geopolitical instability on a scale not seen since the 1980s is a safe place to be, though admittedly investors haven't found solace yet from that thesis. On top of that, the size of some government contracts that are being pursued could ignite growth that would take its government business from $1 billion to $2 billion in about two years irrespective of macro conditions fueling positive estimate revisions across the Street. With note a potential asymmetric revenue and profit opportunity, a set of forecasts that seem reasonable, positive cash flow, and ~14% of the market cap is in cash.

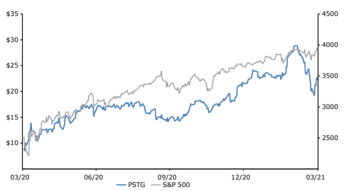
Planet Fitness, Inc.



PLNT-NYSE | $75.57 close
SB1 | $92.00 target
Market Cap (mln) $6,768
Dividend Yield 0.0%
Leisure Products
Joseph Altobello, CFA

Our **Strong Buy** rating on the shares of Planet Fitness (PLNT) reflects the company's highly resilient business model and value gym positioning, ample store growth opportunity (just over halfway toward its current 4,000 stores target in the U.S.), and what we believe is an attractive valuation. The stock is well off its highs from last fall and has been notably weak of late, underperforming the broader market despite its resilient and recession-resistant business model and our expectations for healthy growth in 2023. Further, PLNT has no interest rate risk and very little near-term debt maturities, while current valuation is well below its recent historical average.

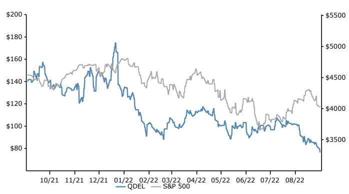
Pure Storage, Inc.



PSTG-NYSE | $29.02 close
SB1 | $43.00 target
Market Cap (mln) $9,182
Dividend Yield 0.0%
Data Infrastructure
Simon Leopold

Pure Storage is our Analyst Current Favorite because we believe recent stock weakness reflects fund flows rather than a change in fundamentals. Pure Storage should outgrow its competitors in the storage market thanks to several new products (e.g., FlashBlade, FlashArray//C, and Portworx). Further, the business should return to double-digit growth in the April 2021 quarter and then accelerate further to sustainable mid-teen y/y sales growth. Although Pure Storage will continue to report losses in its GAAP EPS, it stands out among growth stocks because it generates cash, including near $100M in CY20.

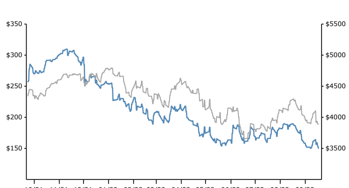
QuidelOrtho Corporation



QDEL-NASDAQ | $92.19 close
SB1 | $136.00 target
Market Cap (mln) $6,223
Dividend Yield 0.0%
Diagnostics & Clinical Laboratories
Andrew Cooper

QuidelOrtho is our Analyst Current Favorite as we expect solid growth in the core business to support healthy stock performance over coming periods. Specifically, we believe markets are failing to appreciate what should be double-digit (if not at least mid-teens) adjusted EBITDA growth for the core business (ex-COVID-19) in coming years or, conversely, placing too much focus on the COVID-19 unwind as testing demand stabilizes to the new normal from pandemic peaks. We believe recent stock weakness is overdone, with our comfort level on 2023 EBITDA approaching $800M (likely with room to move higher rather than lower) relatively high. This has been a point of investor consternation as many inappropriately attempted to annualize implied 2H22 guidance, but we think appreciation for the ramp in 2023 should improve from here. The stock trades at a steep discount vs. peers (and even vs. standalone OCDX pre-acquisition). Given a highly recurring revenue base and what we still view as a reasonably strong competitive position, we expect this gap to close as the combined entity executes in the core. While COVID-19 testing is not a driver of our forward thesis, we also note that expectations have been brought lower (2H22 guide ~85% below 1H22 actual) and any additional waves and/or government orders would represent upside.

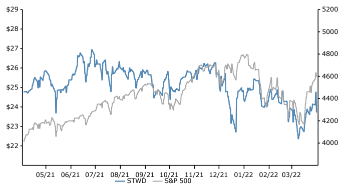
Salesforce, Inc.



CRM-NYSE | $133.27 close
SB1 | $200.00 target
Market Cap (mln) $133,670
Dividend Yield 0.0%
Application Software
Brian Peterson, CFA

CRM is our Analyst Current Favorite as we believe shares offer an attractive risk/reward with a near-term catalyst from the investor day and a $10 billion share repurchase authorization. On CY23E FCF, CRM shares trade closer to the 10-20% growth group, despite consensus revenue growth projections in the mid-teens. We see potential for shares to re-rate given lower dilution and an increased emphasis on profitability, which have been key bear tenets in the past.

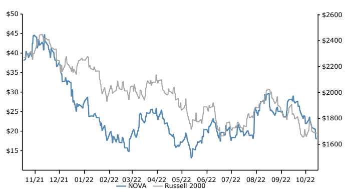
Starwood Property Trust Inc.



STWD-NYSE | $19.96 close
SB1 | $28.00 target
Market Cap (mln) $6,179
Dividend Yield 9.6%
REITs | Mortgage REITs & Real Estate Finance
Stephen Laws

Starwood Property Trust (STWD) is our Analyst Current Favorite given our expectation of higher portfolio returns and the attractive valuation. 4Q investments in CRE, infrastructure, and residential loans were at record or near-record levels, and we expect the strong new investment activity to continue in 2022. Given the recent sale of an interest in the Woodstar Fund and proceeds from recent equity and debt offerings, STWD has ample capital available to fund new investments. We also expect STWD to benefit from being the most diversified CRE mortgage REIT, which results in more reinvestment options and lower reinvestment risk than monoline peers. Shares currently trade at a slight premium to peers, but we believe the premium should be materially larger given our outlook for higher portfolio returns, the benefits of diversification, the company's track record, and the strong external manager.

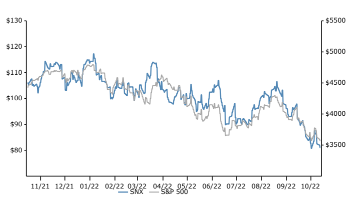
Sunnova Energy International Inc.



NOVA-NYSE | $21.29 close
SB1 | $30.00 target
Market Cap (mln) $2,444
Dividend Yield 0.0%
Renewable Energy and Clean Technology | Power
Pavel Molchanov

Sunnova is our Analyst Current Favorite following the stock's decline of ~35% year-to-date through early October (vs. the S&P 500's 23% loss). The intense selling pressure in September and October – which erased all of the gains spurred by the Inflation Reduction Act in late July and early August – needs to be seen in the context of increased interest rates, with the 10-year Treasury yield currently just under 4.0%, versus 1.5% at the start of the year. While a higher cost of capital is unhelpful for a consumer finance business such as this, the market is overlooking the fact that the same inflationary trend is also leading to 2022 having the fastest increase in decades in U.S. residential utility rates, which bolsters the economics of rooftop solar. Keeping in mind that current rooftop solar penetration in the U.S. is only 4% – compared to Germany in the mid-teens and Australia near 25% – there is a near-limitless runway to sustain the growth curve. Meanwhile, worsening climate disasters also point to the value of self-generation for energy resilience. Following the recent weakness, the stock is pricing in minimal credit for expansion in the net present value of solar lease assets beyond year-end 2022.

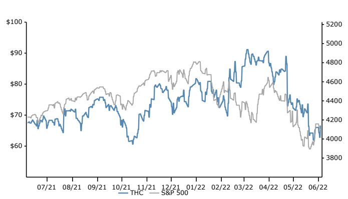
TD SYNNEX



SNX-NYSE | $97.40 close
SB1 | $140.00 target
Market Cap (mln) $9,370
Dividend Yield 1.2%
IT Supply Chain
Adam Tindle, CFA

TD SYNNEX's stock is now hovering near book value, which tends to act as a support level given the business has a proven ability to earn its cost of capital over decades. Additionally, cash flow has been suboptimal this year, but this trend should invert into FY23 as working capital normalizes alongside supply/demand dynamics. These characteristics should bode well for relative performance during difficult market conditions at present. See our bigger picture thesis on the pro forma entity here.

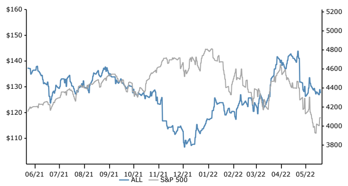
Tenet Healthcare Corporation



THC-NYSE | $43.76 close
SB1 | $80.00 target
Market Cap (mln) $4,809
Dividend Yield 0.0%
Hospitals
John W. Ransom

We believe Tenet Healthcare Corporation presents an interesting risk/reward scenario following the peer-induced sell-off despite Tenet's solid 1Q print and guidance. The stock trades in line with other slow-growing hospital assets despite approximately one third of Tenet's 2023E EBITDA ex-NCI coming from the higher-value ASC division. Our SOTP analysis suggests significant upside and values the company segments on conservative multiples vs. peers. Additionally, surgery volumes, up 8% in 1Q, are rebounding strongly post-COVID and Tenet has dealt with labor issues better than peers.

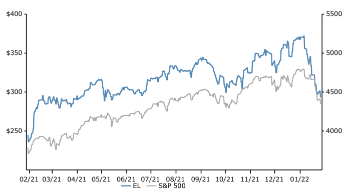
The Allstate Corporation



ALL-NYSE | $130.31 close
SB1 | $155.00 target
Market Cap (mln) $39,467
Dividend Yield 2.6%
Insurance | Personal Lines
C. Gregory Peters

The Allstate Corporation is our Analyst Current Favorite as we believe the stock has the biggest opportunity for valuation rerating over the next 18 months. While Allstate's auto results have experienced headwinds due to last year's rate decreases/paybacks and inflationary pressures on auto severity, we believe management's aggressive rate increases, which began in 4Q21, should position the company to report y/y improvements in profitability results beginning in 2H22. Despite having a five-year operating EPS CAGR and ROE above the auto peer average, ALL trades at a 54% discount on a NTM P/E basis relative to peers. We believe the discount is not justified given the company's history of achieving its mid-90s auto combined ratio target and strong performing homeowners segment.

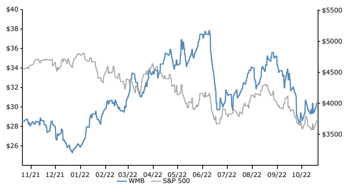
The Estee Lauder Companies Inc.



EL-NYSE | $237.05 close
SB1 | $245.00 target
Market Cap (mln) $84,709
Dividend Yield 1.1%
Beauty, Personal Care & Household Products
Olivia Tong, CFA

With over 25 brands in its portfolio, The Estee Lauder Companies dominates the high-growth Prestige Beauty industry. Most importantly, EL's fastest growing markets (skin care, e-commerce, and China) are also the ones that carry the highest margins, creating a positive mix shift as it grows. Shares have underperformed along with high-growth/high-multiple stocks, creating what we believe is a rare and attractive entry point. While there are risks related to the impact of restrictions to social mobility/lockdowns and China growth, we believe EL is well positioned to continue delivering above-average results due to its: 1) dominant shares and leading innovation; 2) greater exposure to high-income consumers vs. low, who disproportionately benefited from stimulus; 3) lower exposure to logistics constraints and cost inflation; 4) strong pricing power; 5) continued heightened demand for self care, skin care, and fragrance; and 6) more diverse retail footprint in its home market.

The Williams Companies, Inc.

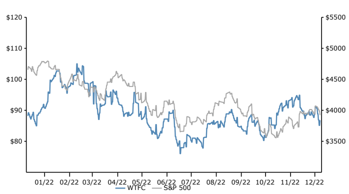


WMB-NYSE | $33.47 close
SB1 | $42.00 target
Market Cap (mln) $41,938
Dividend Yield 5.1%
Midstream Suppliers
J.R. Weston, CFA

The Williams Companies' (WMB) has long been one of the high-quality names within our coverage group. The company boasts an attractive mix of core business stability and operating leverage via G&P, marketing, and production, and project execution is still under-appreciated across the market. WMB's large-cap, C-Corp., and demand-pull natural gas-focused characteristics position it well for both the short- and long-term, in our view. Meanwhile, supply-push and commodity price tailwinds in several G&P regions, the Deepwater Gulf of Mexico, and its relatively recently organized upstream assets all are tailor-made for today's environment. With leverage in check and the financial model generating solid excess free cash flow – not to mention a high-quality and largely regulated asset base – financial risks are limited.

Further, we see this as a compelling entry point based on the stock trading below its historical EV/EBITDA double-digit multiple, and at or above larger-cap midstream peer levels. To that point, the stock has traded relatively flat QTD [through mid-October], actually lagging the AMUS index by ~1% through the first half of October. WMB also trades well below the late August highs despite raising 2022 guidance over that timeframe. We think the risk/reward is attractive – with "mean reversion" potential even potentially being a positive and realistic down-case scenario. Guidance revisions, dividend growth, incremental buybacks, and M&A portfolio optimization offer additional catalysts throughout the year and into 2023, bolstering an anticipated premium valuation.

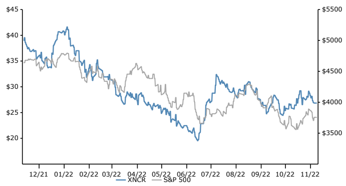
Wintrust Financial Corporation



WTFC-NASDAQ | $86.89 close
SB1 | $118.00 target
Market Cap (mln) $5,278
Dividend Yield 1.6%
Banking
David J. Long, CFA

Wintrust is a growth-oriented community bank primarily operating in the Chicago MSA. The bank impressively navigated the Great Financial Crisis as asset quality metrics compared favorably to its closest peers due to its conservative underwriting standards and aversion to speculative real estate lending. We expect a similar result as Wintrust maneuvers through this uncertain economic climate, keeping net charge-offs relatively low. Despite its relatively low-risk loan portfolio, the bank continues to take market share within the Chicago MSA, driving strong balance sheet growth. Additionally, its high concentration of variable rate loans combined with an attractive core deposit base has, and will continue to, drive impressive NIM expansion and net interest income growth. To sum, we continue to believe Wintrust stands out among its peers given its superior balance sheet growth and disciplined underwriting. We believe WTFC shares represent at attractive DARP play – defense at a reasonable price.

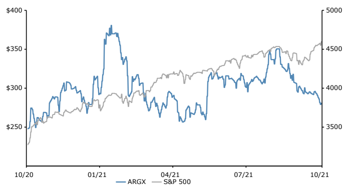
Xencor, Inc.



XNCR-NASDAQ | $29.50 close
SB1 | $58.00 target
Market Cap (mln) $1,710
Dividend Yield 0.0%
Biotechnology
Dane Leone, CFA

Our **Strong Buy** rating reflects our expectation that interim Phase 2 vudalimab data will validate the potential utility of PD-1 x CTLA-4 bispecifics on top of standard of care within mCRPC provided the combination is tolerable. In addition the rating is based on **1)** The company maintains high margin profits on partnered assets Ultomiris (Alexion/AstraZeneca) and Monjuvi (MorphoSys/Incyte); **2)** The company has a diversified set of assets including bispecifics and engineered cytokines progressing into/through early clinical development which mitigates risk of binary events; and **3)** We find the relative valuation attractive for an experienced management team with a mature drug discovery platform.

argenx SE



ARGX-NASDAQ | $385.54 close
SB1 | $455.00 target
Market Cap (mln) $21,283
Dividend Yield 0.0%
Biotechnology
Danielle Brill, PharmD

argenX is our current favorite idea given our conviction in efgartigimod approval for myasthenia gravis (MG) by its PDUFA date and our view that approval will be de-risking for the broader development program. We view MG as a beachhead for efgartigimod in the autoimmune disease space, and with development now ongoing in 5- indications (and plans to expand to 15 by 2025), we remain very bullish about the drug's long-term mega-blockbuster potential.

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Market Perform (Hold)	354	38%	61	24%	27	8%	5	8%
Underperform (Sell)	24	3%	3	1%	1	4%	1	33%
Total Number of Companies	934	100%	259	100%	116		47	

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

** Total does not include companies with a suspended rating.*

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