



# STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

April 2022

## Monthly Statistical Review

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**Director of Research: Kyle Evans (501) 377-6376**

### CONSUMER

**Ben Bienvenu, Managing Director  
(501) 377-8511**

*Jack Hardin, Associate (501) 377-8065*

*Jim Salera, Associate (501) 377-8079*

**Consumer Staples**

BRBR BellRing Brands, Inc.  
FLO Flowers Foods, Inc.  
FRPT Freshpet, Inc.  
TWNK Hostess Brands, Inc.  
SMPL Simply Good Foods  
UTZ Utz Brands, Inc.  
ZVIA Zevia PBC

**Food & Agribusiness**

ANDE Andersons, Inc., The  
ADM Archer Daniels Midland  
BG Bunge Ltd.  
CALM Cal-Maine Foods, Inc.  
CVGW Calavo Growers, Inc.  
DAR Darling Ingredients Inc.  
DOLE Dole plc  
GPPE Green Plains Inc.  
HRL Hormel Foods Corp.  
INGR Ingredion Inc.  
LMNR Limoneira Company  
AVO Mission Produce, Inc.  
PPC Pilgrim's Pride Corp.  
SAFM Sanderson Farms, Inc.  
TSN Tyson Foods, Inc.

**Grocery/C-Store**

CASY Casey's General Stores  
KR Kroger Co.  
MUSA Murphy USA Inc.  
SFM Sprouts Farmers Market  
WMT Walmart Inc.

**Daniel Imbro, Managing Director  
(501) 377-2055**

*Joe Enderlin, Associate (501) 377-2108*

**Retail/Broadlines**

ASO Academy Sports and Outdoors  
GOLF Acushnet Holdings Corp.  
ACVA ACV Auctions Inc.  
AAP Advance Auto Parts  
AZO AutoZone, Inc.  
CDRE Cadre Holdings, Inc.  
ELY Callaway Golf Company  
CPRT Copart, Inc.  
DKS Dick's Sporting Goods  
DORM Dorman Products, Inc.  
GPC Genuine Parts Company  
IAA IAA, Inc.  
KAR KAR Auction Services, Inc.  
LKQ LKQ Corp.  
ORLY O'Reilly Automotive, Inc.  
SMP Standard Motor Products  
TSCO Tractor Supply Co.

**Daniel Imbro, Managing Director  
(501) 377-2055**

*Joe Enderlin, Associate (501) 377-2108*

**Retail/Hardlines**

ABG Asbury Automotive Group, Inc.  
AN AutoNation, Inc.  
CWH Camping World Holdings  
KMX CarMax, Inc.  
CVNA Carvana Co.  
GPI Group 1 Automotive, Inc.  
LAD Lithia Motors, Inc.  
MNRO Monroe, Inc.  
PAG Penske Automotive Group, Inc.  
SAH Sonic Automotive, Inc.  
TITN Titan Machinery Inc.

**Director of Research: Kyle Evans (501) 377-6376**

### CONSUMER

**James Rutherford, Managing Director**  
**(501) 377-8221**

*Tyler Prause, Associate (501) 377-2257*

#### Restaurants

BJRI BJ's Restaurants  
EAT Brinker International  
TAST Carrols Restaurant Group  
CAKE Cheesecake Factory, The  
CMG Chipotle Mexican Grill  
CHUY Chuy's Holdings, Inc.  
DRI Darden Restaurants  
DENN Denny's Corp.  
DPZ Domino's Pizza, Inc.  
FRGI Fiesta Restaurant Group  
KRUS Kura Sushi USA, Inc.  
MCD McDonald's Corp.  
NDLS Noodles & Co.  
PZZA Papa John's International  
QSR Restaurant Brands International  
RUTH Ruth's Hospitality Group  
SBUX Starbucks Corp.  
TXRH Texas Roadhouse, Inc.  
WEN Wendy's Co., The  
WING Wingstop Inc.

**Nicholas Zangler, CFA, Analyst**  
**(312) 292-5753**

#### e-commerce

W Wayfair Inc.

Director of Research: Kyle Evans (501) 377-6376

### FINANCIAL SERVICES

**Matt Breese, Managing Director**  
(401) 658-1114

#### Banks-East Coast/Northeast

CAC Camden National Corp.  
CBU Community Bank System  
CNOB ConnectOne Bancorp  
CUBI Customers Bancorp, Inc.  
DCOM Dime Community Bancshares  
FCF First Commonwealth Financial  
FULT Fulton Financial Corp.  
ISBC Investors Bancorp, Inc.  
MNSB MainStreet Bancshares, Inc.  
MPB Mid Penn Bancorp  
NBTB NBT Bancorp  
NYCB New York Community Bancorp  
NWBI Northwest Bancshares, Inc.  
OCFC OceanFirst Financial Corp.  
PFIS Peoples Financial Services Corp.  
PBCT People's United Financial  
PVBC Provident Bancorp Inc.  
STBA S&T Bancorp  
SBNY Signature Bank  
UVSP Univest Financial Corp.  
VLY Valley National Bancorp  
WBS Webster Financial Corp.

**John Campbell, Managing Director**  
(501) 377-6362

James Hawley, Associate (501) 377-3721

Austin Hayes, Associate (501) 377-8519

#### Real Estate Services

APPF Appfolio, Inc.  
BKI Black Knight, Inc.  
CNNE Cannae Holdings, Inc.  
CSGP CoStar Group, Inc.  
EXPI eXp World Holdings  
FNF Fidelity National Financial, Inc.  
FAF First American Financial Corp.  
TREE LendingTree, Inc.  
PX P10 Holdings  
PRCH Porch Group Inc.  
QNST QuinStreet, Inc.  
RMAX RE/MAX Holdings Inc.  
RLGY Realogy Holdings Corp.  
RDFN Redfin Corp.  
STC Stewart Information Services  
ZG Zillow, Inc

**Vincent Caintic, CFA, Managing Director**  
(646) 620-7702

Morgan O'Donovan, CFA, Senior Associate (954) 540-8186

#### Specialty Finance

AAN Aaron's Company, Inc., The  
AER AerCap Holdings  
AFRM Affirm Holdings, Inc.  
AL Air Lease Corp.  
ADS Alliance Data Systems  
ALLY Ally Financial Inc.  
CRMT America's Car-Mart, Inc.  
AXP American Express Co.  
COF Capital One Financial Corp.  
CONN Conn's, Inc.  
CACC Credit Acceptance Corp.  
CURO CURO Group Holdings  
DFS Discover Financial Services  
ECN-CA ECN Capital  
ENVA Enova International  
FCFS FirstCash, Inc.  
FRG Franchise Group, Inc.  
NAVI Navient Corporation  
OMF OneMain Holdings, Inc.  
LPRO Open Lending Corp.  
PRG PROG Holdings, Inc.  
RM Regional Management  
RCII Rent-A-Center  
SLM SLM Corp.  
SYF Synchrony Financial  
WRLD World Acceptance Corp.

**Terry McEvoy, CFA, Managing Director**  
(207) 808-5025

Brandon Rud, Associate (207) 808-5902

Daniel Thomas, Associate (207) 228-1707

#### Banks-Midwest

ASB Associated Banc-Corp  
BY Byline Bancorp, Inc.  
CIVB Civista Bancshares  
EQBK Equity Bancshares, Inc.  
FMAO Farmers & Merchants Bancorp  
FNWD Finward Bancorp  
BUSE First Busey Corp.  
FFBC First Financial Bancorp  
FRME First Merchants Corp  
FMBH First Mid Illinois Bancshares, Inc.  
HTLF Heartland Financial USA  
HBNC Horizon Bancorp  
LKFN Lakeland Financial Corp.  
MSBI Midland States Bancorp  
MOFG MidWestOne Financial Group  
NCBS Nicolet Bankshares  
ONB Old National Bancorp.  
SYBT Stock Yards Bancorp  
WTFC Wintrust Financial Corp.

#### Banks-Super-Regional

CFG Citizens Financial Group  
CMA Comerica Inc.  
FITB Fifth Third Bancorp  
FRC First Republic Bank  
HBAN Huntington Bancshares Inc.  
KEY KeyCorp.  
PNC PNC Financial Services Group  
RF Regions Financial Corp.  
TFC Truist Financial Corp.  
USB U.S. Bancorp  
ZION Zions Bancorporation

**Director of Research: Kyle Evans (501) 377-6376**

### FINANCIAL SERVICES

**Matt Olney, CFA, Managing Director**  
(501) 377-2101

Jordan Ghent, Associate (501) 377-3740  
Thomas Wendler, Associate (501) 377-2265

#### Banks-Southern

ABTX Allegiance Bancshares, Inc.  
BSVN Bank7 Corp.  
OZK Bank OZK  
BOKF BOK Financial Corp.  
BFST Business First Bancshares  
CADE Cadence Bank  
CBTX CBTX, Inc.  
CFB CrossFirst Bankshares, Inc.  
CFR Cullen/Frost Bankers, Inc.  
FBK FB Financial Corporation  
FBMS First Bancshares Inc.  
FFIN First Financial Bankshares  
GNTY Guaranty Bancshares, Inc.  
HWC Hancock Whitney Corp.  
HTH Hilltop Holdings Inc.  
HOMB Home BancShares, Inc.  
IBTX Independent Bank Group  
OBNK Origin Bancorp, Inc.  
PNFP Pinnacle Financial Partners  
PB Prosperity Bancshares, Inc.  
RRBI Red River Bancshares, Inc.  
RNST Renasant Corp.  
SFNC Simmons First National Corp.  
SMBK SmartFinancial, Inc.  
STXB Spirit of Texas Bancshares  
TCBI Texas Capital Bancshares, Inc.  
TCBX Third Coast Bancshares  
TSC TriState Capital Holdings, Inc.  
TBK Triumph Bancorp, Inc.  
VBTX Veritex Holdings, Inc.

**Brody Preston, CFA, Analyst**  
(207) 808-5900

Samuel Varga, Associate (207-808-5026)

#### Banks-East Coast/Mid-Atlantic and Southeast

AMTB Amerant Bancorp  
AMNB American National Bankshares  
ABCB Ameris Bancorp  
AUB Atlantic Union Bankshares  
BKU BankUnited, Inc.  
CBNK Capital Bancorp, Inc.  
EGBN Eagle Bancorp  
FNB F.N.B. Corporation  
FINW FinWise Bancorp  
FBNC First Bancorp  
OBT Orange County Bancorp  
MCBI Mountain Commerce Bancorp  
FRST Primis Financial Corp.  
PFHD Professional Holding Corp.  
SASR Sandy Spring Bancorp  
SABK South Atlantic Bancorp  
SSB South State Corp.  
SNV Synovus Financial Corp.  
TOWN TowneBank  
UBSI United Bankshares, Inc.  
UCBI United Community Banks  
WSBC WesBanco, Inc.  
WSFS WSFS Financial Corp.

**Andrew Terrell, CFA, Analyst**  
(501) 377-2303

Jon Walther, Associate (501) 377-8175

#### Banks-West Coast

AVBH Avidbank Holdings, Inc.  
BANC Banc of California  
BMRC Bank of Marin Bancorp  
BANR Banner Corp.  
CCB Coastal Financial Corp.  
COLB Columbia Banking System  
FFWM First Foundation Inc.  
FIBK First Interstate BancSystem  
FSBC Five Star Bancorp  
GBCI Glacier Bancorp  
HTBK Heritage Commerce Corp.  
HFWA Heritage Financial Corp.  
NBHC National Bank Holdings  
PPBI Pacific Premier Bancorp  
PACW PacWest Bancorp  
PFBC Preferred Bank  
PBAM Private Bancorp of America  
RBB RBB Bancorp, Inc.  
SIVB SVB Financial Group  
TCBK TriCo Bancshares  
UMPQ Umpqua Holdings Corp.  
WAL Western Alliance Bancorp.

**Director of Research: Kyle Evans (501) 377-6376**

### HEALTHCARE

**Mason Carrico, CFA, Analyst**

**(214) 258-2712**

*Jacob Krahenbuhl, Associate (501) 377-2562*

#### Diagnostics

CSTL Castle Biosciences, Inc.  
DMTK DermTech Inc.  
NEO Neogenomics Inc.  
OCX Oncocyte Corporation  
VCYT Veracyte, Inc.

**Chris Cooley, CFA, Managing Director**

**(501) 377-2516**

*Benjamin Mee, Associate (501) 377-8082*

#### Medical Devices & Hospital Supply

ABMD Abiomed, Inc.  
ALC Alcon, Inc.  
ALGN Align Technology, Inc.  
ANIK Anika Therapeutics, Inc.  
APEN Apollo Endosurgery, Inc.  
AVNS Avanos Medical  
BSX Boston Scientific Corp.  
COO Cooper Companies, The  
CUTR Cutera, Inc.  
DXCM DexCom, Inc.  
ESTA Establishment Labs Holdings  
GKOS Glaukos Corp.  
PODD Insulet Corp.  
PLSE Pulse Biosciences, Inc.  
SIEN Sientra, Inc.  
SDC SmileDirectClub, Inc.  
STAA STAAR Surgical Co.  
STE STERIS plc  
TFX Teleflex Inc.  
VCEL Vericel Corporation

**Scott Fidel, Managing Director**

**(212) 891-1788**

*Jordan Bernstein, Associate (212) 891-1706*

*Raj Kumar, Associate (501) 377-8033*

#### Healthcare Services

ACHC Acadia Healthcare Co.  
ADUS Addus HomeCare Corp.  
AMED Amedisys, Inc.  
ANTM Anthem, Inc.  
AVAH Aveanna Healthcare  
CNC Centene Corp.  
CI Cigna Corp.  
EHC Encompass Health Corp.  
ENSG Ensign Group, The  
HCA HCA Healthcare  
HUM Humana Inc.  
LHCG LHC Group, Inc.  
MOH Molina Healthcare  
PNTG Pennant Group, The  
THC Tenet Healthcare  
UNH UnitedHealth Group  
UHS Universal Health Services

**Jacob Johnson, CFA, Managing Director**

**(615) 279-4355**

*Steven Etoch, Associate (214) 258-2797*

*Hannah Hefley, Associate (501) 377-2345*

#### Diagnostics and Life Science Tools

TKNO Alpha Teknova, Inc.  
CDMO Avid Bioservices, Inc.  
TECH Bio-Techne Corp.  
BLFS BioLife Solutions, Inc.  
AZTA Azenta, Inc.  
CTLT Catalent, Inc.  
CERS Cerus Corp.  
CDXS Codexis, Inc.  
CYRX Cryoport, Inc.  
LGND Ligand Pharmaceuticals  
MXCT MaxCyte, Inc.  
OSUR OraSure Technologies, Inc.  
RGEN Repligen Corp.  
SCTL Societal CDMO  
WST West Pharmaceutical Services

**Scott Schoenhaus, Managing Director**

**(212) 891-1707**

*Daniel Breen, Associate (501) 377-3773*

#### Healthcare IT

ALIT Alight Inc.  
CERN Cerner Corp.  
DOCRF CloudMD Software & Services  
GDRX GoodRX Holdings, Inc.  
HQY HealthEquity, Inc.  
IQV IQVIA Holdings Inc.  
OMCL Omnicell, Inc.  
PHR Phreesia, Inc.  
TDOC Teladoc Health, Inc.  
VEEV Veeva Systems Inc.

**Director of Research: Kyle Evans (501) 377-6376**

### INDUSTRIALS and ENERGY

**Jack Atkins, Managing Director**  
**(501) 377-2298**

*Cameron Hoglund, Associate (501) 377-8053*

*Allie Ryan, Associate (501) 377-8183*

**Transportation/Airfreight & Surface Transportation**

ARCB ArcBest Corp.  
ATSG Air Transport Services Group  
CHRW C.H. Robinson Worldwide, Inc.  
CVLG Covenant Logistics Group  
ECHO Echo Global Logistics  
EXPD Expeditors International  
FDX FedEx Corp.  
FWRD Forward Air Corp.  
HTLD Heartland Express  
KEX Kirby Corp.  
KNX Knight-Swift Transportation Holdings, Inc.  
LSTR Landstar System, Inc.  
MRTN Marten Transport, Ltd.  
MATX Matson, Inc.  
ODFL Old Dominion Freight Line, Inc.  
PTSI P.A.M. Transportation  
SAIA Saia, Inc.  
SNDR Schneider National Inc.  
TFII TFI International  
USX U.S. Xpress  
UPS United Parcel Service, Inc.  
USAK USA Truck, Inc.  
WERN Werner Enterprises, Inc.  
XPO XPO Logistics Inc.  
YELL Yellow Corporation

**Trey Grooms, Managing Director**  
**(501) 377-2318**

*Noah Merkousko, Associate (501) 377-8506*

**Building Materials**

ACA Arcosa, Inc.  
AZEK AZEK Company  
BECN Beacon Roofing Supply, Inc.  
BLDR Builders FirstSource, Inc.  
EXP Eagle Materials Inc.  
FND Floor & Décor Holdings  
GMS GMS Inc.  
GFF Griffon Corp.  
IBP Installed Building Products  
MLM Martin Marietta Materials  
DOOR Masonite International Corp.  
POOL Pool Corp.  
SUM Summit Materials LLC  
BLD TopBuild Corp.  
TREX Trex Company, Inc.  
VMC Vulcan

**Cameron Lochridge, Analyst**  
**(713) 993-4212**

**Energy/Oilfield Services**

BKR Baker Hughes  
WHD Cactus, Inc.  
BOOM DMC Global  
HAL Halliburton Company  
SLB Schlumberger Ltd.



Director of Research: Kyle Evans (501) 377-6376

## INDUSTRIALS and ENERGY

**Justin Long, Managing Director**  
(501) 377-2036

George Sellers, Associate (501) 377-2065

### Transportation/Railroads and Equipment Suppliers

CNI Canadian National Railway  
CP Canadian Pacific Railway  
CSX CSX Corp.  
CTS CTS Corp.  
DSGX Descartes Systems Group, The  
FTAI Fortress Transportation and Infrastructure Investors  
RAIL FreightCar America, Inc.  
GATX GATX Corp.  
GBX Greenbrier Companies  
HUBG Hub Group, Inc.  
JBHT J.B. Hunt Transport Services, Inc.  
NSC Norfolk Southern Corp.  
RUSHA Rush Enterprises, Inc.  
R Ryder System, Inc.  
SRI Stoneridge Inc.  
TRN Trinity Industries  
UNP Union Pacific Corp.  
WNC Wabash National Corp.  
WAB Wabtec Corp.

**Tommy Moll, Managing Director**  
(501) 377-6306

Cole Couzens, Associate (501) 377-8056

### Electrical Equipment/Multi-Industry, Distribution

CARR Carrier Global Corp.  
CGNX Cognex Corporation  
DXPE DXP Enterprises, Inc.  
EMR Emerson Electric Co.  
ESE ESCO Technologies Inc.  
FAST Fastenal Company  
GNRC Generac Holdings Inc.  
HUBB Hubbell Inc.  
ITRI Itron, Inc.  
LII Lennox International Inc.  
LIQT LiqTech International, Inc.  
MRC MRC Global Inc.  
MSM MSC Industrial Direct Co., Inc.  
DNOW NOW Inc.  
ROK Rockwell Automation, Inc.  
TT Trane Technologies  
GWW W.W. Grainger, Inc.  
WSO Watsco, Inc.  
WCC WESCO International, Inc.  
ZBRA Zebra Technologies Corp.

Director of Research: **Kyle Evans (501) 377-6376**

### TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

**Brian Colley, Analyst**  
(214) 258-2771

Hassan Saleem, Associate (212) 891-1778

#### Security Software

MIME Mimecast Limited

PING Ping Identity Holding Corp.

#### Enterprise & Cloud Infrastructure

EVBG Everbridge, Inc.

GNSS Genasys Inc.

**Kyle Evans, Managing Director**  
(501) 377-6376

Brady Lierz, Associate (501) 377-2668

#### Media

CABO Cable One, Inc.

SSP E.W. Scripps Co.

GTN Gray Television, Inc.

LYV Live Nation Entertainment

MDP Meredith Corp.

NXST Nexstar Media Group

TGNA TEGNA Inc.

TRUE TrueCar, Inc.

WOW WideOpenWest, Inc.

**Charles Nabhan, Analyst**  
(617) 319-9693

Alex Neumann, Associate (330) 780-4944

#### Financial Technology

JKHY Jack Henry & Associates

NCNO nCino, Inc.

NCR NCR Corporation

QTWO Q2 Holdings, Inc.

**Nicholas Zangler, CFA, Analyst**  
312-292-5753

#### Advertising Technology

RAMP LiveRamp Holdings, Inc.

MGNI Magnite, Inc.

ROKU Roku, Inc.

TTD Trade Desk, Inc., The

VZIO VIZIO Holding Corporation

### Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST
ABMD	Abiomed, Inc.	Overweight	Yes	Cooley, CFA, Chris	BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt
ASO	Academy Sports and Outdoors	Overweight	Yes	Imbro, Daniel	BKU	BankUnited, Inc.	Equal-Weight	No	Preston, CFA, Brody
ACHC	Acadia Healthcare Co.	Equal-Weight	No	Fidel, Scott	BANR	Banner Corp.	Equal-Weight	No	Terrell, CFA, Andrew
GOLF	Acushnet Holdings Corp.	Equal-Weight	Yes	Imbro, Daniel	BECN	Beacon Roofing Supply	Equal-Weight	Yes	Grooms, Trey
ACVA	ACV Auctions Inc.	Overweight	Yes	Imbro, Daniel	BRBR	BellRing Brands, Inc.	Overweight	Yes	Bienvenu, Ben
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob
AAP	Advance Auto Parts	Equal-Weight	Yes	Imbro, Daniel	BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AER	AerCap Holdings	Overweight	Yes	Caintic, CFA, Vincent	BJRI	BJ's Restaurants	Overweight	No	Rutherford, James
AFRM	Affirm Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	BKI	Black Knight, Inc.	Overweight	Yes	Campbell, John
AL	Air Lease Corp.	Overweight	Yes	Caintic, CFA, Vincent	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
ATSG	Air Transport Services Group	Overweight	No	Atkins, Jack	BSX	Boston Scientific Corp.	Overweight	No	Cooley, CFA, Chris
ALC	Alcon, Inc.	Equal-Weight	No	Cooley, CFA, Chris	EAT	Brinker International	Overweight	No	Rutherford, James
ALIT	Alight Inc.	Overweight	Yes	Schoenhaus, Scott	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ALGN	Align Technology, Inc.	Overweight	Yes	Cooley, CFA, Chris	BG	Bunge Ltd.	Overweight	Yes	Bienvenu, Ben
ABTX	Allegiance Bancshares, Inc.	Suspended	No	Olney, CFA, Matt	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
ADS	Alliance Data Systems	Equal-Weight	Yes	Caintic, CFA, Vincent	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
ALLY	Ally Financial Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Atkins, Jack
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CABO	Cable One, Inc.	Equal-Weight	No	Evans, Kyle
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	WHD	Cactus, Inc.	Overweight	No	Lochridge, Cameron
AMTB	Amerant Bancorp Inc.	Overweight	No	Preston, CFA, Brody	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
CRMT	America's Car-Mart, Inc.	Overweight	Yes	Caintic, CFA, Vincent	CDRE	Cadre Holdings, Inc.	Overweight	Yes	Imbro, Daniel
AXP	American Express Co.	Equal-Weight	Yes	Caintic, CFA, Vincent	CALM	Cal-Maine Foods, Inc.	Overweight	Yes	Bienvenu, Ben
AMNB	American National Bankshares	Overweight	No	Preston, CFA, Brody	CVGW	Calavo Growers, Inc.	Equal-Weight	Yes	Bienvenu, Ben
ABCB	Ameris Bancorp	Equal-Weight	No	Preston, CFA, Brody	ELY	Callaway Golf Company	Overweight	Yes	Imbro, Daniel
ANIK	Anika Therapeutics, Inc.	Equal-Weight	No	Cooley, CFA, Chris	CAC	Camden National Corp.	Overweight	No	Breese, Matt
ANTM	Anthem, Inc.	Overweight	No	Fidel, Scott	CWH	Camping World Holdings	Overweight	Yes	Imbro, Daniel
APEN	Apollo Endosurgery, Inc.	Overweight	Yes	Cooley, CFA, Chris	CNI	Canadian National Railway	Equal-Weight	No	Long, Justin
APPF	Appfolio, Inc.	Equal-Weight	Yes	Campbell, John	CP	Canadian Pacific Railway	Equal-Weight	No	Long, Justin
ARCB	ArcBest Corp.	Overweight	No	Atkins, Jack	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ADM	Archer Daniels Midland	Equal-Weight	Yes	Bienvenu, Ben	CBNK	Capital Bancorp, Inc.	Overweight	No	Preston, CFA, Brody
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	COF	Capital One Financial Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
ABG	Asbury Automotive	Overweight	No	Imbro, Daniel	KMX	CarMax, Inc.	Overweight	No	Imbro, Daniel
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
AUB	Atlantic Union Bankshares	Overweight	No	Preston, CFA, Brody	TAST	Carrols Restaurant Group	Equal-Weight	Yes	Rutherford, James
AN	AutoNation, Inc.	Equal-Weight	No	Imbro, Daniel	CVNA	Carvana Co.	Equal-Weight	Yes	Imbro, Daniel
AZO	AutoZone, Inc.	Overweight	Yes	Imbro, Daniel	CASY	Casey's General Stores	Overweight	No	Bienvenu, Ben
AVNS	Avanos Medical	Equal-Weight	No	Cooley, CFA, Chris	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
AVAH	Aveanna Healthcare	Overweight	No	Fidel, Scott	CTLT	Catalent, Inc.	Overweight	Yes	Johnson, CFA, Jacob
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CBTX	CBTX, Inc.	Equal-Weight	No	Olney, CFA, Matt
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CNC	Centene Corp.	Overweight	No	Fidel, Scott
AZTA	Azenta, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CERN	Cerner Corp.	Equal-Weight	Yes	Schoenhaus, Scott
BKR	Baker Hughes	Overweight	No	Lochridge, Cameron	CERS	Cerus Corp.	Overweight	Yes	Johnson, CFA, Jacob
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CMG	Chipotle Mexican Grill	Overweight	No	Rutherford, James
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CHUY	Chuy's Holdings, Inc.	Equal-Weight	No	Rutherford, James
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CI	Cigna Corp.	Overweight	No	Fidel, Scott

### Director of Research: Kyle Evans (501) 377-6376

TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST
CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry	ESTA	Establishment Labs Holdings	Overweight	Yes	Cooley, CFA, Chris
CIVB	Civista Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	EVBG	Everbridge, Inc.	Overweight	Yes	Colley, Brian
DOCRF	CloudMD Software & Services	Overweight	Yes	Schoenhaus, Scott	EXPI	eXp World Holdings	Overweight	Yes	Campbell, John
CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew	EXPD	Expeditors International	Equal-Weight	No	Atkins, Jack
CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob	FNB	F.N.B. Corporation	Equal-Weight	No	Preston, CFA, Brody
CGNX	Cognex Corp.	Overweight	No	Moll, Tommy	FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew	FAST	Fastenal Company	Overweight	No	Moll, Tommy
CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry	FBK	FB Financial Corporation	Overweight	No	Olney, CFA, Matt
CBU	Community Bank System	Equal-Weight	No	Breese, Matt	FDX	FedEx Corp.	Overweight	No	Atkins, Jack
CONN	Conn's, Inc.	Equal-Weight	No	Caintic, CFA, Vincent	FNF	Fidelity National Financial	Overweight	No	Campbell, John
CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt	FRGI	Fiesta Restaurant Group	Overweight	No	Rutherford, James
CPRT	Copart, Inc.	Overweight	No	Imbro, Daniel	FITB	Fifth Third Bancorp	Overweight	No	McEvoy, CFA, Terry
CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CVLG	Covenant Logistics Group	Overweight	No	Atkins, Jack	FINW	FinWise Bancorp	Overweight	Yes	Preston, CFA, Brody
CACC	Credit Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent	FAF	First American Financial	Equal-Weight	No	Campbell, John
CFB	CrossFirst Bankshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	FBNC	First Bancorp	Equal-Weight	No	Preston, CFA, Brody
CYRX	Cryoport, Inc.	Overweight	Yes	Johnson, CFA, Jacob	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
CSX	CSX Corp.	Overweight	No	Long, Justin	BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry
CTS	CTS Corp.	Equal-Weight	No	Long, Justin	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
CURO	CURO Group Holdings	Equal-Weight	Yes	Caintic, CFA, Vincent	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew
CUTR	Cutera, Inc.	Overweight	Yes	Cooley, CFA, Chris	FIBK	First Interstate BancSystem	Equal-Weight	No	Terrell, CFA, Andrew
DRI	Darden Restaurants	Overweight	No	Rutherford, James	FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry
DAR	Darling Ingredients Inc.	Overweight	No	Bienvenu, Ben	FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry
DENN	Denny's Corp.	Overweight	No	Rutherford, James	FRC	First Republic Bank	Overweight	No	McEvoy, CFA, Terry
DMTK	DermTech Inc.	Overweight	Yes	Carrico, CFA, Mason	FCFS	FirstCash, Inc	Equal-Weight	Yes	Caintic, CFA, Vincent
DXCM	DexCom, Inc.	Overweight	Yes	Cooley, CFA, Chris	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DKS	Dick's Sporting Goods	Equal-Weight	Yes	Imbro, Daniel	FND	Floor & Decor Holdings	Overweight	No	Grooms, Trey
DCOM	Dime Community Bancshares	Overweight	No	Breese, Matt	FLO	Flowers Foods, Inc.	Equal-Weight	No	Bienvenu, Ben
DFS	Discover Financial Services	Equal-Weight	Yes	Caintic, CFA, Vincent	FTAI	Fortress Transportation and Infrastructure	Overweight	No	Long, Justin
BOOM	DMC Global	Overweight	No	Lochridge, Cameron	FWRD	Forward Air Corp.	Overweight	No	Atkins, Jack
DOLE	Dole plc	Overweight	No	Bienvenu, Ben	FRG	Franchise Group, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Rutherford, James	RAIL	FreightCar America, Inc.	Equal-Weight	No	Long, Justin
DORM	Dorman Products, Inc.	Equal-Weight	Yes	Imbro, Daniel	FRPT	Freshpet, Inc.	Overweight	Yes	Bienvenu, Ben
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FULT	Fulton Financial Corp.	Equal-Weight	No	Breese, Matt
SSP	E.W. Scripps Co.	Equal-Weight	No	Evans, Kyle	GATX	GATX Corp.	Overweight	No	Long, Justin
EGBN	Eagle Bancorp	Equal-Weight	No	Preston, CFA, Brody	GNSS	Genasys Inc.	Overweight	No	Colley, Brian
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
ECN-CA	ECN Capital	Overweight	Yes	Caintic, CFA, Vincent	GPC	Genuine Parts Company	Equal-Weight	No	Imbro, Daniel
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GKOS	Glaukos Corp.	Overweight	No	Cooley, CFA, Chris
ENVA	Enova International	Equal-Weight	Yes	Caintic, CFA, Vincent	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	GDRX	GoodRX Holdings, Inc.	Overweight	Yes	Schoenhaus, Scott
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GTN	Gray Television, Inc.	Overweight	Yes	Evans, Kyle

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TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST
GPPE	Green Plains Inc.	Overweight	Yes	Bienvenu, Ben	LIQT	LiqTech, Inc.	Equal-Weight	No	Moll, Tommy
GBX	Greenbrier Companies, Inc.	Overweight	No	Long, Justin	LAD	Lithia Motors, Inc.	Overweight	No	Imbro, Daniel
GFF	Griffon Corp.	Overweight	No	Grooms, Trey	LYV	Live Nation Entertainment	Overweight	Yes	Evans, Kyle
GPI	Group 1 Automotive	Overweight	No	Imbro, Daniel	RAMP	LiveRamp Holdings, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	LKQ	LKQ Corp.	Overweight	Yes	Imbro, Daniel
HAL	Halliburton Company	Overweight	No	Lochridge, Cameron	MGNI	Magnite, Inc.	Overweight	Yes	Zangler, CFA, Nicholas
HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt	MNSB	MainStreet Bancshares, Inc.	Overweight	No	Breese, Matt
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MRTN	Marten Transport, Ltd.	Overweight	No	Atkins, Jack
HQY	HealthEquity, Inc.	Overweight	Yes	Schoenhaus, Scott	MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey
HTLD	Heartland Express	Equal-Weight	No	Atkins, Jack	DOOR	Masonite International	Overweight	No	Grooms, Trey
HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry	MATX	Matson, Inc.	Equal-Weight	No	Atkins, Jack
HTBK	Heritage Commerce Corp.	Overweight	No	Terrell, CFA, Andrew	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MCD	McDonald's Corp.	Equal-Weight	No	Rutherford, James
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HOMB	Home BancShares, Inc.	Overweight	No	Olney, CFA, Matt	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MOFG	MidWestOne Financial Group	Equal-Weight	No	McEvoy, CFA, Terry
HRL	Hormel Foods Corp.	Equal-Weight	No	Bienvenu, Ben	MIME	Mimecast Limited	Equal-Weight	No	Colley, Brian
TWNK	Hostess Brands, Inc.	Overweight	No	Bienvenu, Ben	AVO	Mission Produce, Inc.	Overweight	No	Bienvenu, Ben
HUBG	Hub Group, Inc.	Equal-Weight	No	Long, Justin	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	MNRO	Monro, Inc.	Equal-Weight	No	Imbro, Daniel
HUM	Humana Inc.	Overweight	No	Fidel, Scott	MCBI	Mountain Commerce Bancorp	Overweight	No	Preston, CFA, Brody
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
IAA	IAA, Inc.	Overweight	No	Imbro, Daniel	MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy
IBTX	Independent Bank Group	Overweight	No	Olney, CFA, Matt	MUSA	Murphy USA Inc.	Overweight	Yes	Bienvenu, Ben
INGR	Ingredion Inc.	Equal-Weight	Yes	Bienvenu, Ben	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
IBP	Installed Building Products	Equal-Weight	Yes	Grooms, Trey	NAVI	Navient Corporation	Equal-Weight	Yes	Caintic, CFA, Vincent
PODD	Insulet Corp.	Equal-Weight	Yes	Cooley, CFA, Chris	NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt
ISBC	Investors Bancorp, Inc.	Suspended	No	Breese, Matt	NCNO	nCino, Inc.	Overweight	Yes	Nabhan, Charles
IQV	IQVIA Holdings Inc.	Overweight	Yes	Schoenhaus, Scott	NCR	NCR Corporation	Overweight	Yes	Nabhan, Charles
ITRI	Itron, Inc.	Overweight	No	Moll, Tommy	NEO	Neogenomics Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
JBHT	J.B. Hunt Transport Services	Overweight	No	Long, Justin	NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	NXST	Nexstar Media Group	Overweight	Yes	Evans, Kyle
KAR	KAR Auction Services, Inc.	Equal-Weight	No	Imbro, Daniel	NCBS	Nicolet Bankshares	Overweight	No	McEvoy, CFA, Terry
KEY	KeyCorp	Equal-Weight	No	McEvoy, CFA, Terry	NDLS	Noodles & Company	Overweight	No	Rutherford, James
KEX	Kirby Corporation	Overweight	No	Atkins, Jack	NSC	Norfolk Southern Corp.	Equal-Weight	No	Long, Justin
KNX	Knight-Swift Transportation Holding	Overweight	No	Atkins, Jack	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
KR	Kroger Co.	Equal-Weight	Yes	Bienvenu, Ben	DNOW	NOW Inc.	Overweight	No	Moll, Tommy
KRUS	Kura Sushi USA, Inc.	Overweight	Yes	Rutherford, James	ORLY	O'Reilly Automotive, Inc.	Overweight	Yes	Imbro, Daniel
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
LSTR	Landstar System, Inc.	Equal-Weight	No	Atkins, Jack	ODFL	Old Dominion Freight Line	Overweight	No	Atkins, Jack
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	ONB	Old National Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry
LII	Lennox International	Equal-Weight	No	Moll, Tommy	OMCL	Omnicell, Inc.	Overweight	Yes	Schoenhaus, Scott
LHCG	LHC Group, Inc.	Equal-Weight	No	Fidel, Scott	OCX	Oncocyte Corporation	Overweight	Yes	Carrico, CFA, Mason
LGND	Ligand Pharmaceuticals	Overweight	Yes	Johnson, CFA, Jacob	OMF	OneMain Holdings, Inc.	Overweight	Yes	Caintic, CFA, Vincent
LMNR	Limoneira Company	Overweight	Yes	Bienvenu, Ben	LPRO	Open Lending Corp.	Overweight	Yes	Caintic, CFA, Vincent

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TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST
OBT	Orange County Bancorp	Overweight	No	Preston, CFA, Brody	SAIA	Saia, Inc.	Overweight	No	Atkins, Jack
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	SAFM	Sanderson Farms, Inc.	Equal-Weight	Yes	Bienvenu, Ben
OBNK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	SASR	Sandy Spring Bancorp	Equal-Weight	No	Preston, CFA, Brody
PTSI	P.A.M. Transportation	Equal-Weight	No	Atkins, Jack	SLB	Schlumberger Ltd.	Overweight	No	Lochridge, Cameron
PX	P10 Holdings	Overweight	No	Campbell, John	SNDR	Schneider National Inc.	Equal-Weight	No	Atkins, Jack
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SIEN	Sientra, Inc.	Overweight	Yes	Cooley, CFA, Chris
PACW	PacWest Bancorp	Overweight	No	Terrell, CFA, Andrew	SBNY	Signature Bank	Overweight	No	Breese, Matt
PZZA	Papa John's International	Overweight	No	Rutherford, James	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PAG	Penske Automotive Group	Overweight	No	Imbro, Daniel	SMPL	Simply Good Foods Co.	Equal-Weight	No	Bienvenu, Ben
PBCT	People's United Financial	Suspended	No	Breese, Matt	SLM	SLM Corp.	Overweight	Yes	Caintic, CFA, Vincent
PFIS	Peoples Financial Services Corp.	Overweight	No	Breese, Matt	SMBK	SmartFinancial, Inc.	Overweight	No	Olney, CFA, Matt
PHR	Phreesia, Inc.	Overweight	Yes	Schoenhaus, Scott	SDC	SmileDirectClub, Inc.	Equal-Weight	Yes	Cooley, CFA, Chris
PPC	Pilgrim's Pride Corp.	Overweight	Yes	Bienvenu, Ben	SCTL	Societal CDMO	Overweight	Yes	Johnson, CFA, Jacob
PING	Ping Identity Holding Corp.	Overweight	No	Colley, Brian	SAH	Sonic Automotive	Overweight	No	Imbro, Daniel
PNFP	Pinnacle Financial Partners	Overweight	No	Olney, CFA, Matt	SABK	South Atlantic Bancorp	Overweight	No	Preston, CFA, Brody
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SSB	South State Corp.	Equal-Weight	No	Preston, CFA, Brody
POOL	Pool Corp.	Equal-Weight	No	Grooms, Trey	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	STXB	Spirit of Texas Bancshares	Suspended	No	Olney, CFA, Matt
PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew	SFM	Sprouts Farmers Market	Equal-Weight	Yes	Bienvenu, Ben
FRST	Primis Financial Corp.	Overweight	No	Preston, CFA, Brody	STAA	STAAR Surgical Co.	Overweight	Yes	Cooley, CFA, Chris
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SMP	Standard Motor Products	Overweight	Yes	Imbro, Daniel
PFHD	Professional Holding Corp.	Overweight	No	Preston, CFA, Brody	SBUX	Starbucks Corp.	Overweight	No	Rutherford, James
PRG	PROG Holdings, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent	STE	STERIS plc	Overweight	No	Cooley, CFA, Chris
PB	Prosperity Bancshares	Equal-Weight	No	Olney, CFA, Matt	STC	Stewart Information Services	Overweight	Yes	Campbell, John
PVBC	Provident Bancorp, Inc.	Overweight	No	Breese, Matt	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
PLSE	Pulse Biosciences, Inc.	Overweight	Yes	Cooley, CFA, Chris	SRI	Stoneridge, Inc.	Overweight	No	Long, Justin
Q2WO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles	SUM	Summit Materials LLC	Overweight	No	Grooms, Trey
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	SIVB	SVB Financial Group	Equal-Weight	No	Terrell, CFA, Andrew
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	SYF	Synchrony Financial	Equal-Weight	Yes	Caintic, CFA, Vincent
RMAX	RE/MAX Holdings Inc.	Overweight	Yes	Campbell, John	SNV	Synovus Financial Corp.	Overweight	No	Preston, CFA, Brody
RLGY	Realogy Holdings Corp.	Equal-Weight	Yes	Campbell, John	TGNA	TEGNA Inc.	Equal-Weight	No	Evans, Kyle
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	TDOC	Teladoc Health, Inc.	Equal-Weight	Yes	Schoenhaus, Scott
RDFN	Redfin Corp.	Equal-Weight	No	Campbell, John	TFX	Teleflex Inc.	Overweight	No	Cooley, CFA, Chris
RM	Regional Management	Equal-Weight	Yes	Caintic, CFA, Vincent	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt	TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Rutherford, James
RCII	Rent-A-Center	Overweight	Yes	Caintic, CFA, Vincent	TFII	TFI International	Overweight	No	Atkins, Jack
RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob	AAN	The Aaron's Company, Inc.	Equal-Weight	Yes	Caintic, CFA, Vincent
QSR	Restaurant Brands International	Equal-Weight	No	Rutherford, James	ANDE	The Andersons, Inc.	Overweight	Yes	Bienvenu, Ben
ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy	AZEK	The AZEK Company	Overweight	No	Grooms, Trey
ROKU	Roku, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	CAKE	The Cheesecake Factory	Overweight	No	Rutherford, James
RUSHA	Rush Enterprises, Inc.	Overweight	No	Long, Justin	COO	The Cooper Companies	Overweight	No	Cooley, CFA, Chris
RUTH	Ruth's Hospitality Group	Overweight	No	Rutherford, James	DSGX	The Descartes Systems Group Inc.	Overweight	No	Long, Justin
R	Ryder System, Inc.	Equal-Weight	No	Long, Justin	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott

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TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST	TICKER	COMPANY	3/31/2022 RATING	VOL?	ANALYST
TTD	The Trade Desk, Inc.	Overweight	Yes	Zangler, CFA, Nicholas	VEEV	Veeva Systems Inc.	Equal-Weight	Yes	Schoenhaus, Scott
WEN	The Wendy's Co.	Overweight	No	Rutherford, James	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	VCEL	Vericel Corporation	Overweight	No	Cooley, CFA, Chris
TITN	Titan Machinery Inc.	Overweight	Yes	Imbro, Daniel	VBTX	Veritex Holdings Inc.	Overweight	No	Olney, CFA, Matt
BLD	TopBuild Corp.	Equal-Weight	Yes	Grooms, Trey	VZIO	VIZIO Holding Corporation	Overweight	No	Zangler, CFA, Nicholas
TOWN	TowneBank	Equal-Weight	No	Preston, CFA, Brody	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
TSCO	Tractor Supply Co.	Overweight	Yes	Imbro, Daniel	GWW	W.W. Grainger, Inc.	Equal-Weight	No	Moll, Tommy
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WNC	Wabash National Corp.	Equal-Weight	No	Long, Justin
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	WAB	Wabtec Corp.	Overweight	No	Long, Justin
TCBK	TriCo Bancshares	Equal-Weight	No	Terrell, CFA, Andrew	WMT	Walmart Inc.	Overweight	No	Bienvenu, Ben
TRN	Trinity Industries, Inc.	Equal-Weight	No	Long, Justin	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
TSC	TriState Capital Holdings	Suspended	No	Olney, CFA, Matt	W	Wayfair Inc.	Equal-Weight	No	Zangler, CFA, Nicholas
TBK	Triumph Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
TRUE	TrueCar, Inc.	Overweight	Yes	Evans, Kyle	WERN	Werner Enterprises, Inc.	Overweight	No	Atkins, Jack
TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry	WSBC	WesBanco, Inc.	Equal-Weight	No	Preston, CFA, Brody
TSN	Tyson Foods	Overweight	No	Bienvenu, Ben	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	WST	West Pharmaceutical Services	Equal-Weight	Yes	Johnson, CFA, Jacob
USX	U.S. Xpress	Equal-Weight	No	Atkins, Jack	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
UMPQ	Umpqua Holdings Corp.	Equal-Weight	No	Terrell, CFA, Andrew	WOW	WideOpenWest, Inc.	Overweight	Yes	Evans, Kyle
UNP	Union Pacific Corp.	Overweight	No	Long, Justin	WING	Wingstop Inc.	Overweight	No	Rutherford, James
UBSI	United Bankshares, Inc.	Equal-Weight	No	Preston, CFA, Brody	WTFB	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
UCBI	United Community Banks	Overweight	No	Preston, CFA, Brody	WRLD	World Acceptance Corp.	Equal-Weight	Yes	Caintic, CFA, Vincent
UPS	United Parcel Service, Inc.	Equal-Weight	No	Atkins, Jack	WSFS	WSFS Financial Corp.	Equal-Weight	No	Preston, CFA, Brody
UNH	UnitedHealth Group	Overweight	No	Fidel, Scott	XPO	XPO Logistics, Inc.	Equal-Weight	No	Atkins, Jack
UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott	YELL	Yellow Corporation	Equal-Weight	Yes	Atkins, Jack
UVSP	Univest Financial Corp.	Overweight	No	Breese, Matt	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
USAK	USA Truck, Inc.	Equal-Weight	No	Atkins, Jack	ZVIA	Zevia PBC	Overweight	No	Bienvenu, Ben
UTZ	Utz Brands, Inc.	Equal-Weight	No	Bienvenu, Ben	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
VLY	Valley National Bancorp	Overweight	No	Breese, Matt	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry

Source: Stephens Inc.

## COVERAGE CHANGES

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Stephens actively covers 418 companies. These companies have an average and median market capitalization of \$13.5 billion and \$3.0 billion, respectively.

ADDED	Symbol	Date	RATING	Analyst
Customers Bancorp	CUBI	03/28/22	Equal-Weight	Breese
Peoples Financial Services	PFIS	03/28/22	Overweight	Breese
Provident Bancorp	PVBC	03/28/22	Overweight	Breese

DROPPED	Symbol	Date
Boot Barn Holdings	BOOT	03/31/22
Bryn Mawr Bank	BMTC	02/24/22
Ollie's Bargain Outlet	OLLI	03/31/22
Party City Holdco	PRTY	03/31/22
Sterling Bancorp	STL	02/24/22
Vocera Communications	VCRA	03/16/22

Source: Stephens Inc.



## RATING CHANGES

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UPGRADES	Symbol	<u>Rating</u>		Date	Analyst
		To	From		
ACV Auctions	ACVA	Overweight (Vol)	Equal-Weight (Vol)	03/02/22	Imbro
Domino's Pizza	DPZ	Equal-Weight	Underweight	03/02/22	Rutherford

DOWNGRADES	Symbol	<u>Rating</u>		Date	Analyst
		To	From		
Anika Therapeutics	ANIK	Equal-Weight	Overweight	03/09/22	Cooley
Hub Group	HUBG	Equal-Weight	Overweight	04/02/22	Long
LHC Group	LHCB	Equal-Weight	Overweight	03/30/22	Fidel
Neogenomics	NEO	Equal-Weight (Vol)	Overweight (Vol)	03/29/22	Carrico

Source: Stephens Inc.

Ben is a research analyst covering the food and agribusiness and grocery/c-store sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his Broadlines Retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

**Sector Overview:** The Consumer Staples sector comprises essential products that consumers rely on for everyday necessities, regardless of financial situation. The sector is considered to be non-cyclical and as having low volatility because of this reason. While demand for the sector's products as a whole is inelastic, the industries within the various sub-sectors are highly competitive. Companies compete for the consumer's dollar either by being the low cost leader or through product differentiation that commands a premium price. For this reason, brand equity is of high importance and many companies invest heavily in marketing and branding. Our coverage universe has a focus on Food and Beverage, with a particular expertise on the small and mid-cap companies within those sub-sectors.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Consumer Staples, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$23.40	\$33.00	\$0.93	\$1.13	\$1.39	20.7	16.8	\$3,190.9	-\$77.52
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$25.80	\$32.00	\$1.23	\$1.30	\$1.46	19.8	17.7	\$5,457.6	\$6.68
Freshpet, Inc.	FRPT		Dec	O/V	\$104.93	\$144.00	(\$0.69)	(\$0.80)	(\$0.37)	NM	NM	\$4,558.7	\$16.57
Hostess Brands	TWNK	Adj	Dec	O	\$21.63	\$28.00	\$0.88	\$0.97	\$1.06	22.3	20.4	\$2,997.2	\$12.43
Simple Good Foods Co.	SMPL	Adj	Aug	E	\$38.30	\$41.00	\$1.26	\$1.47	\$1.66	26.1	23.1	\$3,681.9	\$12.41
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.78	\$15.00	\$0.56	\$0.48	\$0.54	30.8	27.4	\$1,130.4	\$8.75
Zevia PBC	ZVIA	Adj	Dec	O	\$4.74	\$17.00	(\$2.52)	(\$0.49)	(\$0.36)	NM	NM	\$176.0	\$3.73

Source: Stephens Inc. and FactSet Research Systems

Nicholas is a research analyst covering the advertising technology and e-commerce sectors and has been with Stephens since 2014. Prior to joining Stephens Inc., Nicholas was an investor relations representative at Walgreen Boots Alliance from 2009 to 2014. He graduated from Northern Illinois University with a B.S. in finance. He earned the Chartered Financial Analyst designation in 2013.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
e-commerce, Nicholas Zangler, CFA, 312-292-5753, nicholas.zangler@stephens.com													
Wayfair Inc.	W	op	Dec	E	\$121.47	\$170.00	\$2.38	(\$3.32)	(\$0.37)	NM	NM	\$9,644.2	-\$15.44

Source: Stephens Inc. and FactSet Research Systems

Ben is a research analyst covering the food and agribusiness and grocery/c-store sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his Broadlines Retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

**Sector Overview:** Our Food and Agribusiness team covers small- to mid-cap stocks that primarily encompass commodity-based, branded food-based and ethanol and grain storage-based companies. We aggregate coverage across the entire food supply chain, with respect to worldwide commodity markets. Our base coverage includes closely following consumer trends, commodity cycles, international trade policies, government regulations, and seasonal weather patterns.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Food and Agribusiness, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Andersons, The	ANDE	op	Dec	O/V	\$51.24	\$48.00	\$3.06	\$2.68	\$2.87	19.1	17.9	\$1,741.5	\$31.67
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$89.30	\$75.00	\$5.19	\$5.24	\$5.44	17.0	16.4	\$50,201.5	\$40.14
Bunge Ltd.	BG	adj	Dec	O/V	\$109.71	\$115.00	\$12.94	\$9.97	\$10.13	11.0	10.8	\$15,659.1	\$49.48
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$37.46	\$45.00	\$0.35	\$1.28	\$2.16	29.3	17.3	\$663.0	\$12.75
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$52.77	\$65.00	\$0.09	\$2.00	\$4.15	26.4	12.7	\$2,324.9	\$20.73
Darling Ingredients	DAR		Dec	O	\$80.49	\$85.00	\$3.90	\$5.31	\$4.79	15.2	16.8	\$13,005.2	\$20.41
Dole plc	DOLE	op	Dec	O	\$12.42	\$19.00	\$1.29	\$1.37	\$1.49	9.1	8.3	\$1,178.4	\$11.39
Green Plains Inc.	GPRE	op	Dec	O/V	\$30.24	\$50.00	(\$1.31)	\$0.50	\$2.73	60.5	11.1	\$1,621.2	\$17.73
Hormel Foods	HRL	op	Oct	E	\$51.50	\$50.00	\$1.72	\$1.90	\$2.04	27.1	25.2	\$28,067.4	\$12.86
Ingredion Inc.	INGR	op	Dec	E/V	\$87.99	\$100.00	\$6.68	\$7.08	\$7.70	12.4	11.4	\$5,870.2	\$46.51
Limoneira Company	LMNR	op	Oct	O/V	\$13.84	\$18.00	(\$0.24)	(\$0.13)	\$0.38	NM	36.4	\$244.6	\$9.98
Mission Produce, Inc.	AVO	op	Oct	O	\$12.82	\$20.00	\$0.74	\$0.56	\$0.97	22.9	13.2	\$905.5	\$7.56
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	\$24.72	\$35.00	\$2.28	\$2.81	\$2.86	8.8	8.6	\$6,029.1	\$10.58
Sanderson Farms	SAFM	op	Oct	E/V	\$184.68	\$203.00	\$20.67	\$32.99	\$33.21	5.6	5.6	\$4,122.6	\$82.86
Tyson Foods	TSN	op	Sep	O	\$88.71	\$115.00	\$8.28	\$9.09	\$8.48	9.8	10.5	\$25,943.7	\$49.51

Source: Stephens Inc. and FactSet Research Systems

Ben is a research analyst covering the food and agribusiness and grocery/c-store sectors. Prior to that, he covered the retail broadlines sector. Prior to this position, Ben served as a research associate in the retail broadlines sector beginning in June 2012. Prior to joining Stephens, Ben worked in the Large Corporate Lending group of Regions Financial Corporation, where he participated in underwriting syndicated debt transactions for companies in a variety of industries. In October 2017 Ben was named to Institutional Investor's 2017 All-American Research Team Rising Stars for his Broadlines Retail research coverage. Ben received a bachelor of arts in business administration from Furman University.

**Sector Overview:** Our research focuses on small-, mid- and large-cap retail operators. The primary industries for which we provide analysis are convenience stores and discount retailers. We look for retailers that have solid fundamentals, operate in strong markets, offer differentiated services and have experienced management teams that can execute business strategies.

Company	Tkr	Ftnt.	Rating/	3/30/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Grocery/C-Store, Ben Bienvenu, 501-377-8511, ben.bienvenu@stephens.com													
Casey's General Stores	CASY	adj	Apr	O	\$199.56	\$230.00	\$8.39	\$8.71	\$9.51	22.9	21.0	\$7,406.0	\$52.31
Kroger Co.	KR	op	Jan	E/V	\$56.37	\$57.00	\$3.70	\$3.92	\$4.12	14.4	13.7	\$41,446.4	\$13.00
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$200.43	\$220.00	\$15.23	\$12.46	\$13.12	16.1	15.3	\$4,900.1	\$32.37
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$31.98	\$30.00	\$2.10	\$2.21	\$2.34	14.5	13.7	\$3,546.8	\$8.64
Walmart Inc.	WMT	pf	Jan	O	\$149.87	\$170.00	\$6.45	\$6.79	\$7.23	22.1	20.7	\$412,409.2	\$30.15

Source: Stephens Inc. and FactSet Research Systems

## RESTAURANTS

JAMES RUTHERFORD, 501-377-8221

James is a managing director covering the Restaurant sector. He originally joined Stephens in May 2013 and has served as an associate on both the Business Services team as well as the Diagnostics and Life Science team. James graduated with a bachelors in Finance from the University of Arkansas at Little Rock.

**Sector Overview:** The majority of our coverage is focused on companies in the casual dining segment, the quick-service (QSR) segment, family dining segment and quick/fast casual. We believe that key industry trends to watch in the coming quarters and years will include operating cost containment amid unstable commodity prices, consumer sentiment and discretionary spend, a scarcity of strong concept growth, as well as broader macroeconomic indicators.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Restaurants, James Rutherford, 501-377-8221, james.rutherford@stephens.com													
BJ's Restaurants	BJRI	adj	Dec	O	\$27.36	\$50.00	(\$0.24)	\$0.34	\$1.77	80.5	15.5	\$640.6	\$14.32
Brinker International	EAT	adj	Jun	O	\$37.34	\$53.00	\$3.13	\$3.64	\$4.15	10.3	9.0	\$1,695.9	-\$6.61
Carrols Restaurant Group	TAST	adj	Dec	E/V	\$2.28	\$3.00	(\$0.37)	(\$0.59)	(\$0.20)	NM	NM	\$124.4	\$4.29
Cheesecake Factory, The	CAKE	adj	Dec	O	\$38.81	\$52.00	\$2.14	\$3.15	\$3.87	12.3	10.0	\$2,047.0	\$6.32
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,574.09	\$2,150.00	\$25.42	\$32.28	\$43.47	48.8	36.2	\$44,124.8	\$81.82
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$26.94	\$34.00	\$1.94	\$1.35	\$1.55	20.0	17.4	\$511.6	\$13.45
Darden Restaurants	DRI	adj	May	O	\$131.66	\$160.00	\$7.35	\$8.16	\$8.92	16.1	14.8	\$16,816.1	\$21.51
Denny's Corp.	DENN	adj	Dec	O	\$14.21	\$19.00	\$0.51	\$0.60	\$0.66	23.7	21.5	\$876.9	-\$1.05
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$406.27	\$425.00	\$13.57	\$13.49	\$16.46	30.1	24.7	\$14,639.3	-\$116.48
Fiesta Restaurant Group	FRGI	adj	Dec	O	\$7.96	\$17.00	(\$0.09)	\$0.16	\$0.45	49.8	17.7	\$204.6	\$6.24
Kura Sushi USA, Inc.	KRUS	adj	Aug	O/V	\$55.11	\$94.00	(\$2.15)	(\$2.05)	(\$0.33)	NM	NM	\$480.1	\$9.36
McDonald's Corp.	MCD	adj	Dec	E	\$249.03	\$280.00	\$9.28	\$10.06	\$10.97	24.8	22.7	\$185,174.9	-\$6.17
Noodles & Company	NDLS	adj	Dec	O	\$6.09	\$12.00	\$0.14	\$0.02	\$0.33	NM	18.5	\$278.3	\$0.82
Papa John's International	PZZA	adj	Dec	O	\$105.71	\$145.00	\$3.42	\$3.73	\$4.25	28.3	24.9	\$3,807.5	-\$5.24
Restaurant Brands International	QSR	adj	Dec	E	\$58.26	\$65.00	\$2.81	\$2.97	\$3.39	19.6	17.2	\$18,039.2	\$7.24
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$22.28	\$28.00	\$1.17	\$1.38	\$1.75	16.1	12.7	\$748.1	\$4.04
Starbucks Corp.	SBUX	adj	Sep	O	\$91.03	\$125.00	\$3.23	\$3.29	\$4.04	27.7	22.5	\$104,711.8	-\$4.51
Texas Roadhouse	TXRH	adj	Dec	E	\$82.92	\$95.00	\$3.50	\$3.61	\$4.47	23.0	18.6	\$5,731.8	\$15.25
Wendy's Co., The	WEN	adj	Dec	O	\$22.52	\$29.00	\$0.83	\$0.90	\$1.09	25.0	20.7	\$4,968.7	\$2.02
Wingstop Inc.	WING	adj	Dec	O	\$119.13	\$207.00	\$1.35	\$1.70	\$2.28	70.1	52.3	\$3,554.6	-\$10.37

Source: Stephens Inc. and FactSet Research Systems

Daniel is a managing director covering the retail broadlines and hardlines sectors. Prior to joining Stephens in June 2016, he worked as an intern at Stephens in the equity research department and at Bank of America, Merrill Lynch in the wealth management group. Daniel graduated summa cum laude with a B.S. in economics and business from Hendrix College.

**Sector Overview:** Our research focuses on small-, mid- and large-cap growth retail operators. The primary industries for which we provide analysis are aftermarket automotive, convenience stores, discount retailers and high-growth specialty retailers. We look for retailers that have solid fundamentals, operate in strong markets, offer differentiated services and have experienced management teams that can execute business strategies.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Retail/Broadlines, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$39.17	\$70.00	\$7.61	\$7.04	\$7.85	5.6	5.0	\$3,467.9	\$16.85
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$41.56	\$52.00	\$2.43	\$2.65	\$2.80	15.7	14.8	\$3,008.1	\$14.38
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$15.12	\$19.00	(\$0.63)	(\$0.60)	(\$0.40)	NM	NM	\$1,636.6	\$3.56
Advance Auto Parts	AAP	adj	Dec	E/V	\$211.82	\$246.00	\$12.05	\$13.91	\$16.54	15.2	12.8	\$12,941.7	\$50.45
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,064.08	\$2,195.00	\$95.65	\$112.41	\$128.96	18.4	16.0	\$40,969.7	-\$85.04
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$24.26	\$27.00	\$0.82	\$1.05	\$1.20	23.1	20.2	\$834.1	\$2.58
Callaway Golf Company	ELY	adj	Dec	O/V	\$24.25	\$45.00	\$0.79	\$0.64	\$0.90	37.9	26.9	\$4,490.8	\$19.88
Copart, Inc.	CPRT	adj	Jul	O	\$127.43	\$155.00	\$3.70	\$4.44	\$4.62	28.7	27.6	\$30,264.3	\$14.89
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$104.72	\$122.00	\$15.70	\$12.75	\$12.97	8.2	8.1	\$5,888.3	\$27.80
Dorman Products	DORM	adj	Dec	E/V	\$96.41	\$105.00	\$4.64	\$5.53	\$6.20	17.4	15.6	\$3,041.3	\$29.51
Genuine Parts Company	GPC	adj	Dec	E	\$128.83	\$143.00	\$6.91	\$7.59	\$8.23	17.0	15.7	\$18,287.0	\$24.55
IAA, Inc.	IAA	adj	Dec	O	\$38.65	\$42.00	\$2.39	\$2.35	\$2.41	16.4	16.0	\$5,194.0	\$2.49
KAR Auction Services	KAR	op	Dec	E	\$18.06	\$15.00	\$0.80	\$0.84	\$0.98	21.5	18.4	\$2,188.5	\$12.49
LKQ Corp.	LKQ	op	Dec	O/V	\$46.77	\$63.00	\$3.95	\$3.92	\$4.15	11.9	11.3	\$13,329.0	\$20.11
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$696.53	\$775.00	\$31.10	\$33.55	\$35.84	20.8	19.4	\$46,389.5	-\$0.99
Standard Motor Products	SMP	adj	Dec	O/V	\$43.96	\$61.00	\$4.45	\$4.47	\$4.73	9.8	9.3	\$965.5	\$27.31
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$232.85	\$241.00	\$8.61	\$9.50	\$10.58	24.5	22.0	\$26,113.3	\$17.70

Source: Stephens Inc. and FactSet Research Systems

Daniel is a managing director covering the retail broadlines and hardlines sectors. Prior to joining Stephens in June 2016, he worked as an intern at Stephens in the equity research department and at Bank of America, Merrill Lynch in the wealth management group. Daniel graduated summa cum laude with a B.S. in economics and business from Hendrix College.

**Sector Overview:** Our research focus is on small- and mid-cap growth retailers. We provide in-depth research coverage beyond what is typically provided by Wall Street, and we have special expertise in the specialty retailing, sporting goods and automotive retailing segments. We seek retailers with competitive advantage as to the major elements that drive store choice, including: merchandise assortment and presentation, location, store format, shopping environment, customer service and day-to-day execution. Retailers must provide a good value proposition for consumers. We look for strong management with a well-defined business strategy and the ability to execute those plans.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Retail/Hardlines, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$164.41	\$275.00	\$27.36	\$37.45	\$34.10	4.4	4.8	\$3,812.4	\$91.43
AutoNation, Inc.	AN	op	Dec	E	\$107.89	\$132.00	\$18.12	\$21.30	\$18.84	5.1	5.7	\$6,621.4	\$37.96
Camping World Holdings	CWH		Dec	O/V	\$29.05	\$51.00	\$6.68	\$5.87	\$5.22	4.9	5.6	\$1,284.4	\$3.58
CarMax, Inc.	KMX		Feb	O	\$101.53	\$163.00	\$4.52	\$7.48	\$7.53	13.6	13.5	\$16,415.4	\$26.75
Carvana Co.	CVNA	op	Dec	E/V	\$125.98	\$167.00	(\$1.63)	(\$3.22)	(\$2.49)	NM	NM	\$11,350.9	\$3.40
Group 1 Automotive	GPI	op	Dec	O	\$180.56	\$260.00	\$34.93	\$37.21	\$34.42	4.9	5.2	\$3,076.8	\$106.27
Lithia Motors, Inc.	LAD	op	Dec	O	\$319.82	\$430.00	\$40.01	\$43.62	\$39.69	7.3	8.1	\$9,430.7	\$156.83
Monro, Inc.	MNRO	op	Mar	E	\$45.45	\$51.00	\$1.14	\$2.15	\$2.31	21.1	19.7	\$1,524.7	\$22.39
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$100.23	\$131.00	\$15.28	\$15.47	\$14.15	6.5	7.1	\$7,750.5	\$52.47
Sonic Automotive, Inc.	SAH	op	Dec	O	\$45.00	\$67.00	\$8.47	\$10.40	\$9.60	4.3	4.7	\$1,288.8	\$26.43
Titan Machinery	TITN	op	Jan	O/V	\$29.35	\$44.00	\$3.03	\$2.76	\$2.89	10.6	10.2	\$663.0	#N/A

Source: Stephens Inc. and FactSet Research Systems



Brody Preston is a vice president and research analyst covering Mid-Atlantic and Southeast Regional Banks. Prior to joining Stephens in 2019, Brody was a research associate at Piper Jaffray Companies since 2016 focused on Northeast and Mid-Atlantic banks. Brody graduated from Salem State University with a B.S.B.A in finance in 2014 earned his Chartered Financial Analyst designation in 2019.

**Sector Overview:** Our Regional Banks team covers small- to mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct market share gain advantages. Also, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The East Coast Region primarily includes regional and community banks located in Delaware, Washington DC, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Virginia, & West Virginia.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
FINANCIAL SERVICES													
Banks-Mid-Atlantic and Southeast, Brody Preston, CFA, 207-808-5900, brody.preston@stephens.com													
Amerant Bancorp	AMTB	op	Dec	O	\$31.33	\$36.50	\$1.77	\$2.14	\$2.38	14.6	13.2	\$1,085.1	\$23.26
American National Bankshares	AMNB	op	Dec	O	\$37.65	\$42.00	\$3.31	\$3.25	\$3.46	11.6	10.9	\$404.3	\$32.95
Ameris Bancorp	ABCB	op	Dec	E	\$45.00	\$55.00	\$4.89	\$4.58	\$4.80	9.8	9.4	\$3,135.5	\$42.62
Atlantic Union Bankshares Corp.	AUB	op	Dec	O	\$37.30	\$45.50	\$3.07	\$2.98	\$3.52	12.5	10.6	\$2,817.0	\$35.82
BankUnited, Inc.	BKU	op	Dec	E	\$44.51	\$43.50	\$3.85	\$3.38	\$3.82	13.2	11.7	\$3,768.9	\$35.47
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$22.66	\$30.00	\$2.43	\$2.70	\$3.10	8.4	7.3	\$317.2	\$14.17
Eagle Bancorp	EGBN	op	Dec	E	\$57.58	\$64.00	\$5.00	\$4.52	\$5.06	12.7	11.4	\$1,839.5	\$42.28
F.N.B. Corporation	FNB	op	Dec	E	\$12.79	\$14.50	\$1.01	\$1.18	\$1.35	10.8	9.5	\$4,516.1	\$15.81
FinWise Bancorp	FINW	op	Dec	O/V	\$17.21	\$24.50	\$3.02	\$3.42	\$3.85	5.0	4.5	\$219.8	\$9.04
First Bancorp	FBNC	op	Dec	E	\$42.37	\$52.00	\$3.69	\$3.84	\$4.20	11.0	10.1	\$1,509.7	\$34.54
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$30.98	\$38.00	\$3.30	\$3.46	\$3.84	9.0	8.1	\$195.9	\$19.26
Orange County Bancorp	OBT	op	Dec	O	\$40.47	\$45.50	\$3.60	\$4.02	\$5.04	10.1	8.0	\$228.1	\$32.43
Primis Financial Corp.	FRST	op	Dec	O	\$14.07	\$19.00	\$0.97	\$1.08	\$1.44	13.0	9.8	\$345.8	\$16.76
Professional Holding Corp.	PFHD	op	Dec	O	\$23.15	\$23.50	\$1.10	\$1.32	\$1.72	17.5	13.5	\$311.3	\$17.22
Sandy Spring Bancorp	SASR	op	Dec	E	\$44.98	\$52.00	\$4.39	\$3.80	\$4.00	11.8	11.2	\$2,043.2	\$33.68
South Atlantic Bancorp	SABK	op	Dec	O	\$15.85	\$18.50	\$0.86	\$0.98	\$1.34	16.2	11.8	\$119.0	\$13.92
South State Corp.	SSB	op	Dec	E	\$83.11	\$84.50	\$6.83	\$5.80	\$6.75	14.3	12.3	\$6,336.8	\$69.27
Synovus Financial Corp.	SNV	op	Dec	O	\$50.33	\$57.50	\$4.50	\$4.34	\$5.18	11.6	9.7	\$7,321.4	\$32.82
TowneBank	TOWN	op	Dec	E	\$30.31	\$35.50	\$2.68	\$2.46	\$2.68	12.3	11.3	\$2,201.2	\$26.13
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.36	\$39.50	\$2.71	\$2.54	\$2.64	13.9	13.4	\$4,827.4	\$34.60
United Community Banks	UCBI	op	Dec	O	\$35.57	\$40.50	\$2.74	\$2.80	\$3.22	12.7	11.0	\$3,769.7	\$23.79
WesBanco, Inc.	WSBC	op	Dec	E	\$34.83	\$38.50	\$3.17	\$2.68	\$2.92	13.0	11.9	\$2,124.1	\$40.91
WSFS Financial Corp.	WSFS	op	Dec	E	\$47.95	\$59.00	\$5.10	\$3.98	\$4.66	12.0	10.3	\$3,036.6	\$40.73

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the U.S. banking sector. Prior to joining the firm in May 2015, Terry served as head of Bank Research at Sterne Agee, leading a group of six senior equity analysts that formally covered 140+ bank stocks. Terry spent 13 years in a similar role at Oppenheimer & Co. Prior to that, he worked for five years as a bank analyst at Tucker Anthony Capital Markets. Terry was named the #3 Earnings Estimator in the Commercial Banking industry by Financial Times/Starmine in 2008 when profitability within the sector hit an important inflection point. In 2010 the Financial Times/Starmine named him the #2 Stock Picker in the Commercial Banking industry which was the first year in nearly a decade the sector outperformed the S&P 500. Terry was one of the founding members/ Board of Directors of the CFA Society of Maine.

**Sector Overview:** Our Regional Banks team covers small- to mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct market share gain advantages. Also, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. In addition to full service banks that serve both retail and commercial customers, our Midwest coverage includes banks that have a specialty focus including middle market commercial clients as well as the agricultural industry. The Midwest Region primarily includes regional and community banks located in Illinois, Indiana, Iowa, Michigan, Minnesota, Ohio, South Dakota, and Wisconsin.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Associated Banc-Corp	ASB	op	Dec	E	\$23.28	\$26.00	\$2.15	\$1.75	\$2.25	13.3	10.3	\$3,483.6	\$25.66
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.66	\$28.00	\$2.66	\$1.90	\$2.05	14.0	13.0	\$1,008.5	\$21.07
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$24.10	\$29.00	\$2.74	\$2.40	\$2.75	10.0	8.8	\$358.8	\$23.75
Equity Bancshares, Inc.	EQBK		Dec	O	\$32.22	\$39.00	\$3.75	\$2.90	\$3.50	11.1	9.2	\$535.9	\$29.87
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$36.00	\$34.00	\$2.25	\$2.50	\$2.60	14.4	13.8	\$470.4	\$22.74
Finward Bancorp	FNWD	op	Dec	O/V	\$46.25	\$56.00	\$4.08	\$4.90	\$5.50	9.4	8.4	\$197.7	#N/A
First Busey Corp.	BUSE	op	Dec	O	\$25.72	\$31.00	\$2.42	\$2.05	\$2.30	12.5	11.2	\$1,425.8	\$23.80
First Financial Bancorp.	FFBC	op	Dec	E	\$23.65	\$26.00	\$2.29	\$1.95	\$2.10	12.1	11.3	\$2,226.6	\$23.99
First Merchants Corp.	FRME	op	Dec	O	\$41.82	\$53.00	\$3.73	\$3.75	\$4.45	11.2	9.4	\$2,250.8	\$35.81
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$38.87	\$47.00	\$3.98	\$3.85	\$3.75	10.1	10.4	\$794.5	\$35.06
Heartland Financial USA	HTLF	op	Dec	O	\$47.86	\$57.00	\$4.95	\$4.35	\$5.20	11.0	9.2	\$2,023.4	\$49.00
Horizon Bancorp	HBNC	op	Dec	O	\$19.09	\$26.00	\$2.00	\$2.25	\$2.50	8.5	7.6	\$831.6	\$16.61
Lakeland Financial Corp.	LKFN	op	Dec	E	\$74.07	\$78.00	\$3.72	\$3.80	\$3.85	19.5	19.2	\$1,912.2	\$27.86
Midland States Bancorp	MSBI	op	Dec	E	\$29.14	\$33.00	\$3.70	\$3.50	\$3.65	8.3	8.0	\$649.5	\$30.11
MidWestOne Financial Group	MOFG	op	Dec	E	\$33.20	\$38.00	\$4.42	\$3.70	\$3.80	9.0	8.7	\$521.0	\$33.66
Nicolet Bankshares	NCBS	op	Dec	O	\$94.91	\$108.00	\$6.73	\$7.00	\$7.45	13.6	12.7	\$1,284.4	\$63.73
Old National Bancorp.	ONB	op	Dec	E	\$16.71	\$21.00	\$1.72	\$1.55	\$1.90	10.8	8.8	\$4,933.1	\$18.21
Stock Yards Bancorp	SYBT	op	Dec	E	\$52.90	\$64.00	\$3.57	\$3.40	\$3.75	15.6	14.1	\$1,408.3	\$25.41
Wintrust Financial Corp.	WTFC	op	Dec	O	\$94.14	\$112.00	\$7.62	\$7.20	\$8.00	13.1	11.8	\$5,388.3	\$71.62

Source: Stephens Inc. and FactSet Research Systems

Matt Breese is a managing director and research analyst covering the Northeast Regional Banks. Prior to joining Stephens in 2019, Matt was a research analyst at Piper Jaffray Companies. Mr. Breese has focused on regional and community banks for more than a decade. StarMine named Mr. Breese the No. 3 stock picker in 2019 and 2018, the No. 1 stock picker in 2015, as well as the No. 3 earnings estimator in 2018 and 2015 for the thrift and mortgage finance segment. Mr. Breese began his career in 2008 with Sterne Agee & Leach, Inc.

**Sector Overview:** Our Regional Banks team covers small- to mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct market share gain advantages. Also, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The Mid-Atlantic Region primarily includes regional and community banks located in Delaware, Washington DC, Maryland, New Jersey, New York, Pennsylvania, Virginia, & West Virginia.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com													
Camden National Corp.	CAC	op	Dec	O	\$47.71	\$54.50	\$4.20	\$4.05	\$4.45	11.8	10.7	\$703.3	\$36.72
Community Bank System	CBU	op	Dec	E	\$70.44	\$81.50	\$3.22	\$3.50	\$3.70	20.1	19.0	\$3,794.2	\$38.99
ConnectOne Bancorp	CNOB	op	Dec	O	\$32.07	\$39.00	\$3.02	\$3.18	\$3.55	10.1	9.0	\$1,270.2	\$25.61
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.17	\$62.50	\$4.23	\$4.22	\$6.20	12.6	8.6	\$1,751.8	\$37.32
Dime Community Bancshares	DCOM	op	Dec	O	\$34.53	\$39.00	\$3.69	\$3.26	\$3.57	10.6	9.7	\$1,377.0	\$26.98
First Commonwealth Financial	FCF	op	Dec	O	\$15.42	\$19.00	\$1.24	\$1.25	\$1.50	12.3	10.3	\$1,454.1	\$11.77
Fulton Financial Corp.	FULT	op	Dec	E	\$17.03	\$21.50	\$1.30	\$1.51	\$1.85	11.3	9.2	\$2,733.7	\$15.70
Investors Bancorp, Inc.	ISBC	op	Dec	Susp	\$15.33	NE	\$0.98	NE	NE	NM	NM	\$3,817.8	\$11.85
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$24.58	\$30.00	\$2.03	\$2.41	\$3.04	10.2	8.1	\$185.5	\$21.27
Mid Penn Bancorp	MPB	op	Dec	O	\$26.75	\$34.50	\$2.12	\$2.62	\$3.35	10.2	8.0	\$426.9	\$30.71
NBT Bancorp	NBTB	op	Dec	E	\$36.42	\$43.00	\$3.30	\$3.12	\$3.08	11.7	11.8	\$1,572.3	\$28.97
New York Community Bancorp	NYCB	op	Dec	E	\$10.97	\$13.00	\$1.25	\$1.38	\$1.40	7.9	7.8	\$5,122.8	\$14.07
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$13.67	\$14.50	\$0.99	\$0.82	\$0.94	16.7	14.5	\$1,731.6	\$12.51
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$20.34	\$24.50	\$1.84	\$2.28	\$2.72	8.9	7.5	\$1,205.0	\$25.63
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$50.97	\$57.00	\$3.92	\$4.54	\$5.60	11.2	9.1	\$365.4	\$47.44
People's United Financial	PBCT	op	Dec	Susp	\$20.32	NE	\$1.26	NE	NE	NM	NM	\$8,730.9	\$18.12
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$15.99	\$20.00	\$0.85	\$1.17	\$1.47	13.7	10.9	\$285.2	\$13.09
S&T Bancorp, Inc.	STBA	op	Dec	E	\$29.88	\$34.00	\$2.48	\$2.36	\$2.68	12.7	11.1	\$1,096.7	\$30.66
Signature Bank	SBNY	op	Dec	O	\$306.47	\$415.00	\$14.07	\$19.38	\$27.05	15.8	11.3	\$17,660.3	\$129.31
Univest Financial Corp.	UVSP	op	Dec	O	\$26.96	\$37.00	\$2.68	\$2.58	\$3.00	10.4	9.0	\$796.1	\$26.23
Valley National Bancorp	VLV	op	Dec	O	\$13.17	\$16.00	\$1.01	\$1.19	\$1.35	11.1	9.8	\$5,549.7	\$11.57
Webster Financial Corp.	WBS	op	Dec	O	\$57.69	\$73.00	\$4.39	\$5.40	\$6.10	10.7	9.5	\$10,361.4	\$36.36

Source: Stephens Inc. and FactSet Research Systems

Matt is a managing director leading the regional banks practice. He joined Stephens in 2004 as an associate analyst covering the regional banks sector. In 2007, he became a research analyst covering small cap banks and thrifts in the Southeast. Prior to joining Stephens Inc., Matt resided in Houston, TX, where he worked in various roles for Wells Fargo, UBS and Enron. He holds a B.B.A. with a focus in finance and management information systems from the University of Oklahoma. Matt earned his Chartered Financial Analyst designation in 2007.

**Sector Overview:** Our Regional Banks team covers small-to-mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct growth advantage. In addition, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The Southwest Region primarily includes regional banks located in Texas, Oklahoma, Arkansas, Louisiana, Mississippi and Missouri.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
FINANCIAL SERVICES													
Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Allegiance Bancshares, Inc.	ABTX	op	Dec	Susp	\$44.83	NE	\$2.20	NE	NE	NM	NM	\$913.1	\$40.15
Bank7 Corp.	BSVN	op	Dec	E	\$23.81	\$28.00	\$2.62	\$3.04	\$3.51	7.8	6.8	\$216.0	#N/A
Bank OZK	OZK	op	Dec	E	\$43.57	\$52.00	\$4.44	\$4.01	\$4.01	10.9	10.9	\$5,603.1	\$35.85
BOK Financial	BOKF	op	Dec	E	\$96.29	\$101.00	\$8.23	\$6.13	\$6.72	15.7	14.3	\$6,557.9	\$78.34
Business First Bancshares	BFST	op	Dec	O	\$24.22	\$35.00	\$2.61	\$2.24	\$2.82	10.8	8.6	\$494.1	\$21.24
Cadence Bank	CADE	op	Dec	O	\$30.01	\$38.00	\$2.92	\$2.67	\$3.15	11.2	9.5	\$5,778.3	\$26.98
CBTX, Inc.	CBTX	op	Dec	E	\$31.29	\$35.00	\$1.70	\$1.85	\$2.71	16.9	11.5	\$770.0	\$22.96
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$15.88	\$18.00	\$1.39	\$1.32	\$1.41	12.0	11.3	\$793.0	\$13.23
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$141.66	\$151.00	\$6.67	\$7.20	\$7.93	19.7	17.9	\$9,076.2	\$67.11
FB Financial Corporation	FBK	op	Dec	O	\$44.30	\$52.00	\$3.80	\$3.16	\$3.48	14.0	12.7	\$2,107.1	\$30.13
First Bancshares Inc.	FBMS	op	Dec	O	\$33.75	\$45.00	\$3.03	\$2.97	\$3.19	11.4	10.6	\$691.4	\$32.17
First Financial Bankshares	FFIN	op	Dec	E	\$44.56	\$48.00	\$1.58	\$1.50	\$1.67	29.7	26.7	\$6,354.6	\$12.42
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$35.95	\$44.00	\$3.27	\$2.93	\$3.12	12.3	11.5	\$434.6	\$24.93
Hancock Whitney Corp.	HWC	op	Dec	E	\$53.03	\$64.00	\$5.55	\$5.37	\$5.33	9.9	9.9	\$4,594.2	\$42.31
Hilltop Holdings Inc.	HTH	op	Dec	E	\$30.12	\$33.00	\$4.50	\$2.27	\$2.22	13.3	13.6	\$2,378.5	\$31.95
Home BancShares, Inc.	HOMB	op	Dec	O	\$22.72	\$28.00	\$1.83	\$1.68	\$1.88	13.5	12.1	\$3,723.6	\$16.90
Independent Bank Group	IBTX	op	Dec	O	\$72.77	\$84.00	\$5.24	\$4.79	\$5.25	15.2	13.9	\$3,109.5	\$60.26
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$42.60	\$55.00	\$4.59	\$3.28	\$4.24	13.0	10.0	\$1,011.7	\$30.75
Pinnacle Financial Partners	PNFP	op	Dec	O	\$94.11	\$119.00	\$6.75	\$6.71	\$7.45	14.0	12.6	\$7,179.8	\$66.89
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$70.37	\$82.00	\$5.60	\$5.28	\$5.46	13.3	12.9	\$6,485.3	\$69.73
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$52.28	\$66.00	\$4.50	\$4.42	\$4.72	11.8	11.1	\$375.4	\$41.52
Renasant Corp.	RNST	op	Dec	E	\$34.04	\$41.00	\$3.13	\$2.60	\$2.93	13.1	11.6	\$1,899.9	\$39.63
Simmons First National Corp.	SFNC	op	Dec	E	\$27.00	\$33.00	\$2.41	\$2.32	\$2.52	11.6	10.7	\$3,034.1	\$28.82
SmartFinancial, Inc.	SMBK	op	Dec	O	\$25.72	\$35.00	\$2.38	\$2.19	\$2.71	11.7	9.5	\$434.4	\$25.56
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$41.05	\$47.00	\$3.40	\$2.91	\$3.10	14.1	13.2	\$1,328.4	\$28.20
Spirit of Texas Bancshares	STXB	op	Dec	NR	\$27.05	NE	\$2.42	\$2.22	NA	12.2	NM	\$472.2	\$22.79
Texas Capital Bancshares	TCBI	op	Dec	O	\$58.79	\$75.00	\$4.69	\$2.91	\$4.40	20.2	13.4	\$2,980.1	\$57.48
Third Coast Bancshares	TCBX	op	Dec	O	\$22.99	\$30.00	\$1.40	\$0.47	\$2.31	48.9	10.0	\$309.0	\$22.31
TriState Capital Holdings	TSC	op	Dec	NR	\$33.71	NE	\$1.19	NA	NA	NM	NM	\$1,132.0	\$19.70
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$95.44	\$108.00	\$4.67	\$4.69	\$3.99	20.3	23.9	\$2,401.3	\$32.35
Veritex Holdings, Inc.	VBTX	op	Dec	O	\$38.79	\$50.00	\$2.81	\$3.05	\$3.59	12.7	10.8	\$2,076.4	\$26.64

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the U.S. banking sector. Prior to joining the firm in May 2015, Terry served as head of Bank Research at Sterne Agee, leading a group of six senior equity analysts that formally covered 140+ bank stocks. Terry spent 13 years in a similar role at Oppenheimer & Co. Prior to that, he worked for five years as a bank analyst at Tucker Anthony Capital Markets. Terry was named the #3 Earnings Estimator in the Commercial Banking industry by Financial Times/Starmine in 2008 when profitability within the sector hit an important inflection point. In 2010 the Financial Times/Starmine named him the #2 Stock Picker in the Commercial Banking industry which was the first year in nearly a decade the sector outperformed the S&P 500. Terry was one of the founding members/ Board of Directors of the CFA Society of Maine.

**Sector Overview:** Our research focus is on U.S. Super-Regional Banks, which we define as banks with assets over \$50 billion and under \$500 billion. Each of these banks operates mostly in multiple contiguous states and provide traditional banking products. Certain Super-Regional Banks have made investments within fee generating business such as insurance, capital markets or asset management to diversify their revenue stream. Fundamentally, the banking sector is well-capitalized and should see an acceleration in earnings growth when the Federal Reserve begins raising interest rates.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$46.80	\$59.00	\$5.34	\$4.55	\$5.00	10.3	9.4	\$19,756.3	\$50.71
Comerica Inc.	CMA	op	Dec	O	\$92.82	\$105.00	\$8.42	\$6.35	\$8.40	14.6	11.1	\$12,167.7	\$57.41
Fifth Third Bancorp	FITB	op	Dec	O	\$44.28	\$51.00	\$3.80	\$3.45	\$4.00	12.8	11.1	\$30,361.6	\$29.43
First Republic Bank	FRC	op	Dec	O	\$166.02	\$235.00	\$7.76	\$8.20	\$9.50	20.2	17.5	\$29,817.7	\$68.34
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.89	\$17.00	\$1.52	\$1.35	\$1.40	11.0	10.6	\$21,513.5	\$11.91
KeyCorp.	KEY	op	Dec	E	\$23.01	\$26.00	\$2.62	\$2.15	\$2.30	10.7	10.0	\$21,347.8	\$16.71
PNC Financial Services Group	PNC	op	Dec	E	\$190.73	\$215.00	\$15.88	\$14.15	\$16.45	13.5	11.6	\$79,832.0	\$120.68
Regions Financial Corp.	RF	op	Dec	E	\$22.65	\$26.00	\$2.62	\$2.15	\$2.25	10.5	10.1	\$21,226.4	\$17.69
Truist Financial Corp.	TFC	op	Dec	O	\$58.74	\$75.00	\$5.50	\$4.55	\$5.50	12.9	10.7	\$78,068.2	\$47.14
U.S. Bancorp	USB	op	Dec	E	\$55.18	\$63.00	\$5.04	\$4.20	\$5.35	13.1	10.3	\$81,944.4	\$32.72
Zions Bancorporation	ZION	op	Dec	E	\$67.37	\$73.00	\$6.34	\$5.15	\$6.20	13.1	10.9	\$10,233.1	\$46.32

Source: Stephens Inc. and FactSet Research Systems

Andrew is a research analyst covering West Coast banks. Previously, he was a senior associate covering East Coast Banks, and prior to that West Coast banks. Before joining Stephens in December 2017, he worked in wealth management at Silver Oak Securities. Andrew graduated with a B.S.B.A. in accounting and finance from the University of Tennessee at Martin.

**Sector Overview:** Our Regional Banks team covers small-to-mid-cap stocks throughout the U.S. Our coverage may focus on attractive long-term investments or on growth companies that have distinct growth advantage. In addition, the banking industry remains highly fragmented and we seek to identify companies that can capitalize on industry consolidation. The West Coast Region primarily includes regional banks located in California and the Pacific Northwest.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
FINANCIAL SERVICES													
Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$25.78	\$33.00	\$1.92	\$2.90	\$3.38	8.9	7.6	\$158.4	\$21.91
Banc of California	BANC	op	Dec	E	\$19.59	\$24.00	\$1.36	\$1.63	\$1.93	12.0	10.2	\$1,218.3	\$15.48
Bank of Marin Bancorp	BMRC	op	Dec	E	\$34.76	\$43.00	\$2.64	\$2.71	\$2.86	12.8	12.2	\$554.1	\$28.27
Banner Corp.	BANR	op	Dec	E	\$59.13	\$69.00	\$5.93	\$4.90	\$5.43	12.1	10.9	\$2,025.4	\$49.35
Coastal Financial Corp.	CCB	op	Dec	O	\$46.29	\$65.00	\$1.99	\$1.93	\$3.27	24.0	14.2	\$598.0	\$15.63
Columbia Banking System	COLB	op	Dec	E	\$33.06	\$39.00	\$3.09	\$3.06	\$3.43	10.8	9.6	\$2,602.0	\$32.97
First Foundation Inc.	FFWM	op	Dec	O	\$24.28	\$32.00	\$2.59	\$2.34	\$2.64	10.4	9.2	\$1,370.2	\$18.86
First Interstate BancSystem	FIBK	op	Dec	E	\$37.04	\$43.00	\$3.26	\$3.07	\$3.51	12.1	10.6	\$3,284.9	\$31.93
Five Star Bancorp	FSBC	op	Dec	O	\$29.68	\$37.00	\$2.71	\$2.28	\$2.71	13.0	11.0	\$511.9	\$13.65
Glacier Bancorp	GBCI	op	Dec	E	\$50.98	\$58.00	\$3.20	\$2.72	\$3.23	18.7	15.8	\$5,646.7	\$28.71
Heritage Commerce Corp.	HTBK	op	Dec	O	\$11.40	\$15.00	\$0.86	\$0.93	\$1.11	12.3	10.3	\$688.2	\$9.91
Heritage Financial Corp.	HFWA	op	Dec	E	\$24.95	\$27.00	\$2.63	\$1.49	\$1.83	16.7	13.6	\$875.9	\$24.34
National Bank Holdings	NBHC	op	Dec	E	\$40.82	\$47.00	\$2.91	\$2.36	\$3.01	17.3	13.6	\$1,225.0	\$28.04
Pacific Premier Bancorp	PPBI	op	Dec	E	\$36.08	\$45.00	\$3.47	\$2.89	\$3.07	12.5	11.8	\$3,405.4	\$30.58
PacWest Bancorp	PACW	op	Dec	O	\$44.48	\$60.00	\$5.20	\$4.61	\$5.25	9.6	8.5	\$5,317.9	\$34.11
Preferred Bank	PFBC	op	Dec	O	\$74.57	\$90.00	\$6.44	\$7.19	\$7.82	10.4	9.5	\$1,111.2	\$39.97
Private Bancorp of America	PBAM	op	Dec	O	\$29.77	\$36.00	\$3.82	\$3.13	\$3.43	9.5	8.7	\$167.5	\$22.81
RBB Bancorp	RBB	op	Dec	E	\$23.73	\$31.00	\$2.81	\$3.22	\$3.66	7.4	6.5	\$461.6	\$23.98
SVB Financial Group	SIVB	op	Dec	E	\$567.04	\$700.00	\$33.67	\$32.14	\$42.01	17.6	13.5	\$33,347.4	\$214.30
TriCo Bancshares	TCBK	op	Dec	E	\$40.41	\$49.00	\$3.97	\$3.46	\$3.94	11.7	10.3	\$1,367.1	\$33.64
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$19.33	\$23.00	\$2.00	\$1.70	NE	11.4	NM	\$4,187.4	\$12.69
Western Alliance Bancorp.	WAL	op	Dec	O	\$84.89	\$136.00	\$8.76	\$9.16	\$11.08	9.3	7.7	\$9,083.0	\$43.78

Source: Stephens Inc. and FactSet Research Systems



John is a research analyst covering the real estate services sector. John joined Stephens in May 2011 as a research associate in the business services and insurance brokerage space. He was promoted into a lead analyst role in February 2014. Prior to joining Stephens Inc., John was a senior strategy planning analyst at FedEx Corporation where he focused on the development and implementation of corporate strategy. He graduated from the University of Mississippi in 2005 with a B.A. in banking & finance and later received an M.B.A. in 2011 from the University of Mississippi.

**Sector Overview:** We see a handful of dominant trends underway in U.S. Real Estate. From the macro side of things, we believe that the Nation will continue to be locked into tight inventory conditions looking ahead as the combination of years of under-building and a continuation of growing influence from institutional buyers that seek to convert existing homes into rentals limit for-sale inventory gains. While the inventory is likely to remain low, we do foresee a continuation of adequate overall home sales as velocity remains high/average days on market remains low and interest rates, while likely to rise in the years ahead, will likely remain lower than historical standards, which combined with wage growth will continue to fuel robust homebuyer purchasing power. Within the industry, we believe that technology will continue to transform every area of the home buying journey from mortgage to the buy/sell event making it both a less expensive and a generally better consumer experience for home buyers/sellers. Given the sizable overall addressable market for real estate services and the fragmented nature of the home buying/selling process, we do believe that there is ample room for numerous scaled-value chain players to prosper.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
FINANCIAL SERVICES													
Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com													
Appfolio, Inc.	APPF	adj	Dec	E/V	\$113.30	\$117.00	\$0.47	\$0.33	\$0.79	343.3	143.4	\$2,266.4	\$8.54
Black Knight, Inc.	BKI	adj	Dec	O/V	\$58.27	\$95.00	\$2.38	\$2.66	\$3.07	21.9	19.0	\$9,048.3	\$13.46
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$24.35	\$49.00	(\$1.79)	\$0.82	\$0.86	29.7	28.3	\$2,105.9	\$38.39
CoStar Group, Inc.	CSGP	pf	Dec	O	\$67.99	\$84.00	\$1.14	\$1.02	\$1.33	66.7	51.1	\$26,855.2	\$14.46
eXp World Holdings	EXPI	adj	Dec	O/V	\$22.36	\$50.00	\$0.72	\$0.85	\$1.52	26.3	14.7	\$3,326.4	\$1.49
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$49.79	\$65.00	\$7.94	\$6.21	\$6.47	8.0	7.7	\$14,119.0	\$33.17
First American Financial Corp.	FAF	op	Dec	E	\$67.00	\$80.00	\$8.20	\$6.72	\$7.30	10.0	9.2	\$7,325.6	\$52.57
LendingTree, Inc.	TREE	adj	Dec	O/V	\$120.77	\$210.00	\$1.55	\$3.68	\$5.97	32.8	20.2	\$1,566.0	\$34.21
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$11.75	\$20.00	\$0.66	\$0.49	\$0.91	24.0	12.9	\$641.0	\$5.49
P10 Holdings	PX	adj	Dec	O	\$12.17	\$17.00	\$0.56	\$0.79	\$0.98	15.4	12.4	\$431.0	\$3.37
Porch Group	PRCH	adj	Dec	O/V	\$7.13	\$23.00	(\$0.51)	(\$0.62)	(\$0.39)	NM	NM	\$699.7	\$2.22
Realogy Holdings Corp.	RLGY	adj	Dec	E/V	\$15.95	\$22.00	\$3.04	\$2.74	\$2.67	5.8	6.0	\$1,884.0	\$18.75
Redfin Corp.	RDFN	adj	Dec	E	\$18.88	\$26.00	(\$0.58)	(\$0.60)	\$0.48	NM	39.3	\$2,008.8	\$2.91
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$28.24	\$38.00	\$2.41	\$2.58	\$2.75	10.9	10.3	\$533.7	\$27.03
Stewart Information Services	STC	op	Dec	O/V	\$62.75	\$94.00	\$11.43	\$8.89	\$9.43	7.1	6.7	\$1,692.9	\$47.67
Zillow, Inc.	ZG	adj	Dec	O/V	\$51.18	\$90.00	(\$0.49)	\$2.25	\$3.18	22.7	16.1	\$3,148.7	\$21.31

Source: Stephens Inc. and FactSet Research Systems

Vincent Caintic is a Managing Director and equity research analyst covering the Specialty Finance sector. Since 2007, Vincent has covered several sectors within the financial institutions universe including specialty finance, banks, and insurance. Vincent joined Stephens in 2016 from previous research roles at Macquarie, Morgan Stanley, and Wells Fargo. Prior to equity research, Vincent was an actuary and financial analyst. Vincent received his B.A. in economics from the University of Chicago. He is a CFA charter holder.

**Sector Overview:** Specialty Finance companies are generally non-bank institutions that provide credit and other financial services to a target niche.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/30/2022 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS	
						EARNINGS PER SHARE	Ratio	Ratio	Cap				
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Specialty Finance, Vincent Caintic, CFA, 646-620-7702, vincent.caintic@stephens.com													
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$20.75	\$37.00	\$3.75	\$3.16	\$3.45	6.6	6.0	\$642.8	\$23.18
AerCap Holdings	AER		Dec	O/V	\$51.44	\$74.00	\$6.71	(\$2.62)	\$7.34	NM	7.0	\$12,596.6	\$67.98
Affirm Holdings, Inc.	AFRM	adj	Jun	E/V	\$46.75	\$51.00	\$0.09	(\$0.75)	(\$1.39)	NM	NM	\$10,461.1	\$9.58
Air Lease Corp.	AL		Dec	O/V	\$44.51	\$55.00	\$3.57	\$4.37	\$5.48	10.2	8.1	\$5,085.2	\$61.48
Alliance Data Systems	ADS	adj	Dec	E/V	\$57.05	\$96.00	\$15.97	\$11.17	\$12.03	5.1	4.7	\$2,849.5	\$41.80
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$44.56	\$67.00	\$8.61	\$7.58	\$7.19	5.9	6.2	\$14,769.6	\$43.58
America's Car-Mart	CRMT	adj	Apr	O/V	\$82.97	\$138.00	\$14.95	\$12.57	\$10.59	6.6	7.8	\$534.3	\$61.33
American Express Co.	AXP	adj	Dec	E/V	\$189.76	\$197.00	\$9.79	\$9.52	\$10.95	19.9	17.3	\$143,703.1	\$29.14
Capital One Financial Corp.	COF	adj	Dec	E/V	\$134.47	\$205.00	\$27.11	\$20.43	\$20.51	6.6	6.6	\$54,550.5	\$147.46
Conn's, Inc.	CONN	op	Jan	NR	\$16.97	Susp	\$3.71	NE	NE	NM	NM	\$500.9	\$22.83
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$547.62	\$519.00	\$59.52	\$40.16	\$36.54	13.6	15.0	\$7,962.2	\$128.96
CURO Group Holdings	CURO	adj	Dec	E/V	\$12.92	\$22.00	\$0.97	\$1.69	\$3.98	7.6	3.2	\$519.9	\$3.93
Discover Financial Services	DFS	adj	Dec	E/V	\$113.29	\$137.00	\$16.21	\$13.81	\$13.09	8.2	8.7	\$31,951.0	\$42.84
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$6.74	\$7.50	\$0.17	\$0.30	\$0.36	22.5	18.7	\$1,336.6	\$0.78
Enova International	ENVA	adj	Dec	E/V	\$37.88	\$47.00	\$7.57	\$6.08	\$7.85	6.2	4.8	\$1,267.5	\$32.01
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$69.04	\$103.00	\$3.94	\$5.18	\$6.46	13.3	10.7	\$3,347.6	\$37.30
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$42.97	\$45.00	\$3.82	\$4.87	\$5.27	8.8	8.2	\$1,731.6	\$18.93
Navient Corp.	NAVI	adj	Dec	E/V	\$17.24	\$22.00	\$4.20	\$3.01	\$3.23	5.7	5.3	\$2,622.8	\$16.89
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$47.57	\$87.00	\$10.81	\$9.05	\$8.46	5.3	5.6	\$6,063.2	\$24.20
Open Lending Corp.	LPRO	adj	Dec	O/V	\$19.65	\$47.00	\$0.72	\$0.82	\$1.03	24.0	19.1	\$2,480.2	\$1.26
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$27.69	\$29.00	\$3.94	\$3.37	\$3.91	8.2	7.1	\$1,527.3	\$12.04
Regional Management	RM	adj	Dec	E/V	\$48.00	\$61.00	\$8.33	\$6.90	\$7.64	7.0	6.3	\$471.7	\$28.89
Rent-A-Center	RCII	adj	Dec	O/V	\$26.50	\$42.00	\$5.57	\$4.74	\$5.80	5.6	4.6	\$1,564.3	\$7.76
SLM Corp.	SLM	adj	Dec	O/V	\$18.04	\$24.00	\$3.67	\$3.01	\$3.18	6.0	5.7	\$5,040.2	\$6.81
Synchrony Financial	SYF	adj	Dec	E/V	\$35.73	\$54.00	\$7.01	\$5.22	\$5.46	6.8	6.5	\$18,625.0	\$24.53
World Acceptanc Corp.	WRLD	adj	Mar	E/V	\$189.86	\$159.00	\$13.23	\$11.71	\$10.44	16.2	18.2	\$1,242.9	\$59.50

Source: Stephens Inc. and FactSet Research Systems



Mason is a research analyst covering the diagnostics sector. Mason holds a Master of Finance degree from Tulane University where he graduated Beta Gamma Sigma from the Freeman School of Business and a B.A. in Molecular, Cellular, and Developmental Biology from the University of Colorado at Boulder.

**Sector Overview:** Diagnostics are medical tests or procedures that provide insights into prevention, detection, diagnosis, treatment, and successful management of health conditions. Broadly speaking, there are two primary categories of diagnostics: "in vivo" imaging and "in vitro" diagnostics. We have focused our attention on in vitro diagnostics (IVDs), and more specifically, molecular diagnostics.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Diagnostics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$44.00	\$61.00	(\$1.24)	(\$2.89)	(\$2.52)	NM	NM	\$1,118.1	\$16.22
DermTech Inc.	DMTK		Dec	O/V	\$14.99	\$20.00	(\$2.71)	(\$3.67)	(\$3.57)	NM	NM	\$447.5	\$3.06
Neogenomics Inc.	NEO	pf	Dec	E/V	\$12.95	\$16.00	(\$0.27)	(\$0.72)	(\$0.47)	NM	NM	\$1,606.1	\$8.93
Oncocyte Corporation	OCX		Dec	O/V	\$1.57	\$2.00	(\$0.72)	(\$0.55)	(\$0.57)	NM	NM	\$144.8	\$0.71
Veracyte, Inc.	VCYT		Dec	O/V	\$28.76	\$44.00	(\$1.11)	(\$0.83)	(\$0.52)	NM	NM	\$2,048.2	\$15.42

Source: Stephens Inc. and FactSet Research Systems

Jacob is a managing director covering the diagnostics and life sciences tools sector. Jacob previously worked as a research associate on the healthcare services team. Prior to joining Stephens in September 2015, he worked as an analyst at Kings Point Capital Management. Jacob holds a BA in economics and mathematics from the University of the South and a MS finance from the Olin Business School at Washington University in St. Louis.

**Sector Overview:** The Medical Diagnostic and Life Science Tools industry consists of companies that design, manufacture and distribute diagnostic products to the medical, veterinary and food/animal safety markets. Our focus is on emerging diagnostic technologies in fields of molecular diagnostics, immunodiagnostics and clinical chemistry. It is our belief that diagnostics will play an increasingly important role in healthcare looking forward with increased focus on catching diseases early in the disease state to reduce costs. Additionally, we believe the personalized medicine movement is only in its infant stages, and in the future, we feel therapeutic decisions will be custom-tailored to the individual to best fit the individual patient's genetic makeup. We look to cover companies that support these emerging trends, which we believe have the potential to revolutionize the way medicine is practiced. Additionally, we look for companies with strong fundamentals including solid management, large market opportunities, strong intellectual property positions and innovative/value adding products.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap		
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS	
HEALTHCARE													
Diagnostics and Life Science Tools, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$14.66	\$26.00	(\$0.38)	(\$0.93)	(\$1.01)	NM	NM	\$411.1	\$5.11
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$21.19	\$28.00	\$0.06	\$0.16	\$0.11	NM	NM	\$1,308.4	\$1.27
Azenta, Inc.	AZTA	pf	Sep	O/V	\$85.96	\$127.00	\$0.49	\$0.58	\$1.08	NM	79.6	\$6,439.8	\$17.83
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$442.38	\$550.00	\$6.75	\$7.89	\$9.36	56.1	47.3	\$17,380.3	\$40.12
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$22.90	\$47.00	(\$0.53)	(\$0.57)	(\$0.24)	NM	NM	\$953.7	#N/A
Catalent, Inc.	CTLT	pf	Jun	O/V	\$110.83	\$154.00	\$3.04	\$3.74	\$4.21	29.6	26.3	\$19,852.8	\$22.96
Cerus Corp.	CERS	pf	Dec	O/V	\$5.57	\$7.50	(\$0.32)	(\$0.32)	(\$0.28)	NM	NM	\$967.6	\$0.49
Codexis, Inc.	CDXS	pf	Dec	O/V	\$20.48	\$26.00	(\$0.10)	(\$0.30)	(\$0.26)	NM	NM	\$1,334.5	\$2.52
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$35.01	\$55.00	(\$0.66)	(\$0.74)	(\$0.37)	NM	NM	\$1,739.9	\$12.73
Ligand Pharmaceuticals	LGND	pf	Dec	O/V	\$116.17	\$153.00	\$6.42	\$2.97	\$4.39	39.1	26.5	\$1,957.8	\$48.97
MaxCyte, Inc.	MXCT		Dec	O/V	\$6.99	\$17.00	(\$0.23)	(\$0.28)	(\$0.27)	NM	NM	\$709.5	\$2.60
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.02	\$10.00	(\$0.32)	(\$0.09)	(\$0.25)	NM	NM	\$507.6	\$5.28
Repligen Corp.	RGEN	pf	Dec	O/V	\$188.56	\$250.00	\$3.06	\$3.24	\$3.75	58.2	50.3	\$10,432.5	\$31.63
Societal CDMO	SCTL	pf	Dec	O/V	\$1.79	\$4.00	(\$0.26)	(\$0.23)	(\$0.19)	NM	NM	\$101.0	\$0.90
West Pharmaceutical Services	WST	pf	Dec	E/V	\$418.01	\$400.00	\$8.62	\$9.21	\$10.36	45.4	40.3	\$31,050.5	\$31.47

Source: Stephens Inc. and FactSet Research Systems

Scott is a managing director covering the Healthcare IT sector. Prior to his current role, he was a research analyst covering various sectors within the Transportation sector. Before joining Stephens in February 2014 he was a research associate at Wolfe Research. Scott graduated from Georgetown University with a B.A. in Economics.

**Sector Overview:** The Healthcare IT (HIT) industry mainly consists of technology and service providers to various healthcare stakeholders. HIT vendors provide data, services and financial systems to hospitals and/or physicians. Non-core vendors provide connectivity and productivity solutions to the broader healthcare industry. The HIT industry has gained significant traction as technology increases HIT adoption to cut costs and improve quality within the healthcare sector. We see significant growth opportunities as HIT finds new applications.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
HEALTHCARE													
Healthcare IT, Scott Schoenhaus, 212-891-1707, scott.schoenhaus@stephens.com													
Alight Inc.	ALIT	adj	Dec	O/V	\$10.05	\$15.00	\$0.53	\$0.55	\$0.75	18.3	13.4	\$4,675.4	\$7.43
Cerner Corp.	CERN	adj	Dec	E/V	\$93.65	\$90.00	\$2.85	\$3.30	\$3.70	28.4	25.3	\$27,518.6	\$12.57
CloudMD Software & Services	DOCRF	c	Dec	O/V	\$0.65	\$5.00	(\$0.11)	(\$0.10)	(\$0.08)	NM	NM	\$186.0	\$0.51
GoodRX Holdings, Inc.	GDRX	adj	Dec	O/V	\$18.96	\$30.00	\$0.34	\$0.46	\$0.65	41.2	29.2	\$1,634.7	\$2.08
HealthEquity, Inc.	HQY		Jan	O/V	\$67.25	\$80.00	(\$0.53)	(\$0.12)	\$0.55	NM	NM	\$5,622.2	\$22.11
IQVIA Holdings Inc.	IQV	adj	Dec	O/V	\$231.32	\$300.00	\$9.03	\$10.15	\$11.70	22.8	19.8	\$44,162.5	\$31.70
Omnicell, Inc.	OMCL	adj	Dec	O/V	\$132.02	\$200.00	\$3.81	\$3.75	\$5.00	35.2	26.4	\$5,864.5	\$25.96
Phreesia, Inc.	PHR		Jan	O/V	\$29.38	\$65.00	(\$0.69)	(\$2.41)	(\$3.04)	NM	NM	\$1,505.4	\$5.87
Teladoc Health, Inc.	TDOC		Dec	E/V	\$73.07	\$60.00	(\$2.73)	(\$1.60)	(\$1.21)	NM	NM	\$11,715.1	\$99.99
Veeva Systems Inc.	VEEV	adj	Jan	E/V	\$214.01	\$200.00	\$3.72	\$4.02	\$4.63	53.2	46.2	\$29,750.5	#N/A

Source: Stephens Inc. and FactSet Research Systems

Scott joined Stephens Inc. in September, 2018 as a Managing Director and leads the firm's coverage of the Healthcare Services sector. Scott and his team currently provide extensive research coverage of three key verticals in Healthcare Services: Managed Care, Health Care Facilities, and Post-Acute Care.

Scott has over 20 years of experience covering the Health Care Services industry on the sell-side, having previously covered the Managed Care & HC Facilities sectors as the lead analyst at Credit Suisse. Scott also served as the senior analyst covering Managed Care at both Deutsche Bank and JPMorgan. Scott began his equity research career as an associate analyst at UBS covering Managed Care. Prior to joining the equity research business, Scott worked as a health care lobbyist and legislative researcher in Washington, D.C. Scott received his BA in History from the University of Colorado at Boulder.

**Sector Overview:** Healthcare Services generally includes companies that operate healthcare facilities such as acute care and behavioral hospitals, nursing homes and ambulatory surgery centers. In addition, this subsector includes issuers and providers of medical and pharmacy benefits and insurance coverages, such as managed care companies and PBMs. The healthcare services industry also includes specialty operators, outsourced services, and health care information and technology businesses. Our coverage list focuses on publicly traded companies operating in three major healthcare services verticals: managed care, healthcare facilities, and post-acute care.

Company	Tkr	Ftnt.	Rating/	3/30/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE	Ratio	Ratio	Cap			
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$65.64	\$74.00	\$2.70	\$3.03	\$3.33	21.7	19.7	\$5,901.2	\$28.28
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$90.33	\$116.00	\$3.52	\$3.90	\$4.45	23.2	20.3	\$1,440.9	\$36.03
Amedisys, Inc.	AMED	adj	Dec	E	\$172.91	\$172.00	\$5.93	\$5.32	\$6.20	32.5	27.9	\$5,624.0	\$28.65
Anthem, Inc.	ANTM	adj	Dec	O	\$502.48	\$525.00	\$25.98	\$28.40	\$32.55	17.7	15.4	\$121,250.6	\$149.15
Aveanna Healthcare	AVAH	adj	Dec	O	\$3.77	\$7.00	\$0.41	\$0.35	\$0.47	10.8	8.0	\$696.4	\$3.44
Centene Corp.	CNC	adj	Dec	O	\$86.36	\$106.00	\$5.15	\$5.40	\$6.40	16.0	13.5	\$50,337.1	\$46.00
Cigna Corp.	CI	adj	Dec	O	\$245.83	\$265.00	\$20.47	\$22.50	\$25.10	10.9	9.8	\$78,899.9	\$145.88
Encompass Health Corp.	EHC	adj	Dec	O	\$71.12	\$78.00	\$4.24	\$4.12	\$4.60	17.3	15.5	\$7,072.0	\$19.21
Ensign Group, The	ENSG		Dec	O	\$89.35	\$98.00	\$3.42	\$3.85	\$4.28	23.2	20.9	\$4,922.0	\$18.50
HCA Healthcare	HCA		Dec	O	\$254.96	\$285.00	\$21.26	\$19.05	\$20.80	13.4	12.3	\$77,002.6	-\$3.05
Humana Inc.	HUM	adj	Dec	O	\$439.39	\$510.00	\$20.64	\$24.10	\$27.35	18.2	16.1	\$55,689.7	\$124.84
LHC Group, Inc.	LHCG	adj	Dec	E	\$168.00	\$170.00	\$5.72	\$5.89	\$6.80	28.5	24.7	\$5,322.7	\$51.13
Molina Healthcare	MOH	adj	Dec	E	\$341.38	\$333.00	\$13.54	\$17.10	\$19.60	20.0	17.4	\$20,030.0	\$45.34
Pennant Group, The	PNTG	adj	Dec	O/V	\$18.33	\$26.00	\$0.46	\$0.66	\$0.85	27.8	21.6	\$522.9	\$3.87
Tenet Healthcare	THC		Dec	E/V	\$86.99	\$98.00	\$8.41	\$4.91	\$5.63	17.7	15.5	\$9,500.1	\$9.59
UnitedHealth Group	UNH	adj	Dec	O	\$520.82	\$542.00	\$19.02	\$21.60	\$24.65	24.1	21.1	\$490,039.1	\$76.26
Universal Health Services	UHS	adj	Dec	E	\$145.57	\$150.00	\$11.82	\$12.45	\$13.95	11.7	10.4	\$9,833.6	\$78.99

Source: Stephens Inc. and FactSet Research Systems

Chris is a managing director leading the medical devices and hospital supply sector. Chris joined Stephens in July 2010 and has over 20 years of equity research experience. He was ranked #3 for stock selection by the Wall Street Journal All-Star Analyst Survey as well as StarMine/ Financial Times in 2011 and was ranked #1 for stock selection by both the Wall Street Journal All-Star Analyst Survey and by StarMine /Financial Times for his work in the sector during 2009. Additionally, Chris has received votes in the Institutional Investor All-Star annual survey for his work in the sector. Prior to joining Stephens, Chris began his professional career with Dean Witter and also worked for Cargill, Inc., Morgan Keegan, SunTrust Equitable Securities and FTN Equity Capital Markets. Chris received a masters in business administration, with concentrations in finance and operations management from the University of Tennessee and a bachelor of science degree in economics from the University of Arkansas.

**Sector Overview:** The Medical Devices industry consists of companies that design, manufacture, and distribute various devices used in the diagnosis and treatment of a wide variety of medical conditions. The primary market driver remains demographic trends - the U.S. Census Bureau projects that roughly 40% of the U.S. population will be 45 years of age or older by 2008. These demographic trends coupled with Americans' higher expectations relating to lifestyle/quality of life issues and demands for access to the latest medical technologies will drive growth for the industry. The Medical Devices team is focused on companies with technologies that are well positioned to benefit from these ongoing trends. We look for companies within our areas of focus that we believe have significant market opportunities, innovative and value adding products, quality management teams, and solid fundamentals.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Medical Devices & Hospital Supply, Chris Cooley, CFA, 501-377-2516, chris.cooley@stephens.com													
Abiomed, Inc.	ABMD		Mar	O/V	\$328.51	\$390.00	\$4.94	\$2.77	\$4.79	118.6	68.6	\$14,952.5	\$29.37
Alcon, Inc.	ALC	pf	Dec	E	\$80.76	\$86.00	\$2.16	\$2.45	\$2.83	33.0	28.5	\$40,355.8	\$39.29
Align Technology	ALGN	pf	Dec	O/V	\$442.17	\$616.00	\$11.23	\$13.59	\$16.07	32.5	27.5	\$34,841.0	\$46.03
Anika Th3erapeutics, Inc.	ANIK		Dec	E	\$25.23	\$35.00	\$0.28	(\$1.22)	\$0.00	NM	NM	\$365.0	\$19.88
Apollo Endosurgery, Inc.	APEN		Dec	O/V	\$6.17	\$8.00	(\$0.46)	(\$0.61)	(\$0.48)	NM	NM	\$244.5	\$1.55
Avanos Medical	AVNS	pf	Dec	E	\$33.63	\$43.00	\$1.15	\$1.75	\$2.11	19.2	15.9	\$1,591.3	\$26.22
Boston Scientific Corp.	BSX	cs	Dec	O	\$44.70	\$50.00	\$1.63	\$1.80	\$2.04	24.8	21.9	\$63,774.6	\$11.66
Cooper Companies, The	COO	pf	Oct	O	\$421.40	\$500.00	\$13.24	\$14.45	\$16.34	29.2	25.8	\$20,775.7	\$140.81
Cutera, Inc.	CUTR	pf	Dec	O/V	\$65.51	\$68.00	\$0.73	\$0.52	\$1.04	NM	63.0	\$1,183.1	\$3.14
DexCom, Inc.	DXCM	pf	Dec	O/V	\$519.02	\$590.00	\$2.66	\$3.33	\$4.92	NM	NM	\$50,547.1	\$23.21
Establishment Labs	ESTA	pf	Dec	O/V	\$68.44	\$89.00	(\$1.72)	(\$1.26)	(\$0.59)	NM	NM	\$1,651.1	\$2.11
Glaukos Corp.	GKOS	pf	Dec	O	\$57.31	\$70.00	(\$1.41)	(\$2.74)	(\$2.10)	NM	NM	\$2,696.6	\$12.50
Insulet Corp.	PODD	pf	Dec	E/V	\$263.65	\$243.00	\$0.22	\$1.33	\$1.83	NM	NM	\$18,249.2	\$8.04
Pulse Biosciences, Inc.	PLSE		Dec	O/V	\$4.96	\$14.00	(\$2.14)	(\$2.30)	(\$2.13)	NM	NM	\$147.0	\$0.90
Sientra, Inc.	SIEN		Dec	O/V	\$2.14	\$6.00	(\$1.10)	(\$0.84)	(\$0.82)	NM	NM	\$124.4	#N/A
SmileDirectClub, Inc.	SDC		Dec	E/V	\$2.70	\$3.00	(\$0.87)	(\$0.56)	(\$0.56)	NM	NM	\$325.0	\$1.44
STAAR Surgical Co.	STAA	pf	Dec	O/V	\$82.59	\$99.00	\$0.87	\$0.78	\$1.36	NM	60.7	\$3,944.1	\$5.42
STERIS plc	STE	pf	Mar	O	\$245.89	\$295.00	\$6.15	\$7.89	\$8.75	31.2	28.1	\$24,620.3	\$45.47
Teleflex Inc.	TFX	adj	Dec	O	\$348.31	\$413.00	\$13.33	\$13.93	\$15.00	25.0	23.2	\$16,336.3	\$78.34
Vericel Corporation	VCEL		Dec	O	\$39.22	\$53.00	(\$0.17)	(\$0.05)	\$0.23	NM	NM	\$1,844.7	\$3.64

Source: Stephens Inc. and FactSet Research Systems

Trey is a managing director leading the building materials sector. Trey joined Stephens Inc. in July 2001 as an analyst in the Corporate Finance department focusing on several industries including home building and land development, life sciences, food, and consumer products. He then became an associate in Equity Research in April 2003, covering the information technology and services industry and was promoted to analyst in January 2006. Trey holds a B.B.A. in finance from the University of Arkansas at Little Rock.

**Sector Overview:** Building Materials is focused on identifying companies with exposure to the residential replacement and new construction markets, as well as infrastructure and other public works construction markets. We seek to identify companies that possess strong growth opportunities, leading market positions, unique value-added services and proprietary products. The areas of focus include Construction Materials, Installation & Distribution, and Specialty Products.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com													
Arcosa, Inc.	ACA	op	Dec	O	\$57.34	\$65.00	\$1.93	\$1.80	\$2.48	31.9	23.1	\$2,770.3	\$40.44
AZEK Company, The	AZEK	op	Sep	O	\$26.25	\$41.00	\$0.97	\$1.18	\$1.43	22.2	18.4	\$4,069.8	\$9.22
Beacon Roofing Supply, Inc.	BECN	op	Sep	E/V	\$61.09	\$62.00	\$4.99	\$5.41	\$5.72	11.3	10.7	\$4,303.4	\$24.86
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$67.95	\$90.00	\$10.32	\$10.02	\$9.07	6.8	7.5	\$12,011.7	\$26.71
Eagle Materials	EXP	op	Mar	O	\$130.80	\$190.00	\$7.10	\$9.36	\$11.28	14.0	11.6	\$5,167.3	\$32.07
Floor & Décor Holdings	FND	op	Dec	NR	\$87.18	Susp	\$2.44	NE	NE	NM	NM	\$9,228.0	\$12.51
GMS Inc.	GMS	op	Apr	O	\$51.21	\$60.00	\$3.54	\$7.26	\$6.51	7.1	7.9	\$2,204.1	\$19.09
Griffon Corp.	GFF	op	Sep	O	\$20.55	\$33.00	\$1.70	\$2.12	\$2.53	9.7	8.1	\$1,157.0	\$14.26
Installed Building Products	IBP	op	Dec	E/V	\$87.87	\$110.00	\$5.40	\$6.47	\$7.52	13.6	11.7	\$2,923.6	\$14.03
Martin Marietta Materials	MLM	op	Dec	O	\$390.26	\$475.00	\$12.25	\$13.38	\$16.33	29.2	23.9	\$24,350.1	\$104.73
Masonite International	DOOR	op	Dec	O	\$90.05	\$125.00	\$8.19	\$9.62	\$10.24	9.4	8.8	\$2,031.9	\$29.13
Pool Corp.	POOL	op	Dec	E	\$449.44	\$500.00	\$15.97	\$17.40	\$18.32	25.8	24.5	\$18,034.1	\$26.66
Summit Materials LLC	SUM	op	Dec	O	\$31.47	\$42.00	\$1.12	\$1.50	\$1.90	21.0	16.6	\$3,736.4	\$15.28
TopBuild Corp.	BLD	op	Dec	E/V	\$185.59	\$225.00	\$10.86	\$13.61	\$15.35	13.6	12.1	\$6,125.7	\$49.70
Trex Company	TREX	op	Dec	O	\$70.52	\$113.00	\$2.11	\$2.47	\$2.81	28.6	25.1	\$8,064.5	\$6.30
Vulcan Materials Company	VMC	op	Dec	O	\$187.12	\$230.00	\$5.04	\$6.36	\$7.89	29.4	23.7	\$24,848.1	\$49.32

Source: Stephens Inc. and FactSet Research Systems

Tommy is an equity research analyst covering Industrials including Electrical Equipment/Multi-Industry and Distribution at Stephens, where he joined in 2014. Earlier in his career, Tommy worked at Jefferies in equity research and special situations investing, and at the Peterson Institute in economics research. Tommy holds a bachelor's degree from William & Mary, a master's from the London School of Economics, and a JD from Columbia.

**Sector Overview:** The Electrical Equipment/Multi-Industry group covers a wide spectrum of global multi-national conglomerates to smaller, U.S. based electrical equipment, industrial automation, and general component suppliers, as well as heating, ventilation and air-conditioning (HVAC) manufacturers. It also includes serial acquisition stories in the industrial technology, Industrial Internet of Things (IIOT), and select industrial and commercial applications in Software as a Service (SaaS) businesses. Key end markets include construction (both residential and nonresidential), aerospace, defense, medical, oil and gas, industrial and process automation, automotive, chemical, mining, as well as a whole host of smaller niche markets. The Distribution group covers several sub-segments including MRO, HVAC, electrical and energy. The distribution industry is large and highly fragmented, with more than 100,000 participants in North America. We look for distribution companies that have leading market positions in their product verticals, a meaningful amount of operating leverage and/or differentiated service platforms.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com													
Carrier Corp.	CARR	adj	Dec	O	\$47.57	\$65.00	\$2.26	\$2.28	\$2.56	20.9	18.6	\$40,577.5	\$7.84
Cognex Corp.	CGNX	adj	Dec	O	\$78.08	\$100.00	\$1.50	\$1.65	\$1.85	47.3	42.2	\$13,577.5	\$8.15
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$27.32	\$40.00	\$0.83	\$0.89	\$1.64	30.7	16.7	\$512.3	#N/A
Emerson Electric Co.	EMR	adj	Sep	O	\$98.98	\$120.00	\$4.51	\$5.12	\$5.72	19.3	17.3	\$58,794.1	\$16.59
ESCO Technologies Inc.	ESE		Sep	O	\$71.47	\$100.00	\$2.59	\$3.10	\$3.42	23.1	20.9	\$1,857.7	\$39.13
Fastenal Company	FAST	adj	Dec	O	\$59.71	\$65.00	\$1.49	\$1.60	\$1.80	37.3	33.2	\$34,366.3	\$5.29
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$311.06	\$550.00	\$9.63	\$11.67	\$16.09	26.7	19.3	\$19,840.5	\$34.74
Hubbell Inc.	HUBB		Dec	O	\$190.64	\$260.00	\$8.05	\$9.00	\$9.92	21.2	19.2	\$10,331.9	\$40.90
Itron, Inc.	ITRI	ad	Dec	O	\$53.08	\$65.00	\$1.75	\$1.25	\$2.87	42.5	18.5	\$2,390.6	\$24.72
Lennox International Inc.	LII	adj	Dec	E	\$266.96	\$335.00	\$12.60	\$14.09	\$15.79	18.9	16.9	\$9,780.6	-\$7.34
LiqTech International Inc.	LIQT	adj	Dec	E	\$2.46	\$6.00	(\$0.46)	(\$0.52)	(\$0.43)	NM	NM	\$52.5	\$0.60
MRC Global Inc.	MRC	adj	Dec	O	\$11.63	\$17.00	\$0.27	\$0.72	\$1.01	16.2	11.5	\$967.6	\$3.89
MSC Industrial Direct	MSM		Aug	O	\$85.87	\$115.00	\$4.81	\$6.00	\$6.23	14.3	13.8	\$4,047.6	\$20.75
NOW Inc.	DNOW	adj	Dec	O	\$10.99	\$12.00	\$0.08	\$0.46	\$0.53	23.9	20.7	\$1,215.0	\$6.44
Rockwell Automation Inc.	ROK	adj	Sep	E	\$280.72	\$350.00	\$9.43	\$10.86	\$11.44	25.8	24.5	\$32,618.6	\$20.60
Trane Technologies	TT	adj	Dec	E	\$158.59	\$205.00	\$6.09	\$7.03	\$7.67	22.6	20.7	\$37,036.8	\$26.60
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$520.64	\$510.00	\$19.84	\$24.40	\$27.77	21.3	18.7	\$26,605.9	\$36.59
Watsco, Inc.	WSO		Dec	O	\$308.18	\$350.00	\$10.78	\$12.65	\$13.64	24.4	22.6	\$10,191.1	\$42.91
WESCO International	WCC	adj	Dec	O	\$130.75	\$165.00	\$9.98	\$12.00	\$13.58	10.9	9.6	\$6,629.5	\$74.94
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$429.61	\$700.00	\$18.45	\$19.60	\$22.05	21.9	19.5	\$22,803.6	\$55.86

Source: Stephens Inc. and FactSet Research Systems



Cameron is an equity research analyst covering the upstream oil & gas and renewable energy sectors at Stephens, where he joined in 2019. Cameron previously worked as a research associate at Stephens covering the electrical equipment/multi-industry, industrial distribution, and oilfield services sectors. Prior to Stephens, Cameron worked in advisory at Ernst and Young in the commercial mortgage-backed securities group. Cameron holds a bachelor's degree in finance from Louisiana State University and a master's degree in finance from Tulane University.

**Sector Overview:** We focus on the Oilfield Services industry, which provides services and equipment to oil and natural gas exploration and production companies. The companies that we follow target all phases of the drilling and completion process.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Energy - Oilfield Services, Cameron Lochridge, 713-993-4212, cameron.lochridge@stephens.com													
Baker Hughes	BKR		Dec	O	\$37.35	\$35.00	\$0.65	\$1.24	\$1.56	30.1	23.9	\$35,607.3	\$16.31
Cactus, Inc.	WHD	adj	Dec	O	\$55.05	\$65.00	\$0.72	\$1.43	\$1.75	38.5	31.5	\$3,249.9	\$7.94
DMC Global	BOOM	adj	Dec	O	\$30.50	\$40.00	\$0.16	\$0.46	\$1.70	66.3	17.9	\$593.5	\$18.63
Halliburton Company	HAL	adj	Dec	O	\$38.52	\$37.00	\$1.08	\$1.69	\$2.14	22.8	18.0	\$34,613.0	\$7.49
Schlumberger NV	SLB	adj	Dec	O	\$42.21	\$45.00	\$1.28	\$1.97	\$2.52	21.4	16.8	\$59,648.4	\$10.69

Source: Stephens Inc. and FactSet Research Systems



Jack is a research analyst covering the airfreight & surface transportation sectors. He joined Stephens in August 2007 as a research associate in the Industrials group, with a primary focus on industrial distribution and service companies. He was promoted to analyst on the transportation research team in August 2011. Jack holds a B.A. in history from Auburn University and an M.A. with a concentration in history from Virginia Tech.

Sector Overview: Logistics is the function by which the owner of goods outsources various elements of the supply chain to a third party. The global supply chain services and solutions industry consists of air and ocean freight forwarding, contract logistics, domestic ground transportation, customs clearances, distribution, inbound logistics, warehousing and supply chain management. Among the factors impacting the industry are the outsourcing of supply chain activities, increased global trade and sourcing, increased demand for time-definite delivery of goods, and the need for advanced information technology systems.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	3/30/2022 Price	Price Target	ANNUAL				P/E	P/E	Market	BVPS
						EARNINGS PER SHARE			Ratio	Ratio	Cap		
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
INDUSTRIALS and ENERGY													
Transportation/Airfreight and Surface Transportation, Jack Atkins, 501-377-2298, jack.atkins@stephens.com													
Air Transport Services Group	ATSG	op	Dec	O	\$33.63	\$40.00	\$1.66	\$2.00	\$2.30	16.8	14.6	\$2,496.1	\$17.84
ArcBest Corp.	ARCB	op	Dec	O	\$85.01	\$150.00	\$8.37	\$11.45	\$10.75	7.4	7.9	\$2,090.6	\$37.36
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$109.76	\$110.00	\$6.30	\$6.80	\$5.05	16.1	21.7	\$14,119.5	\$15.65
Covenant Logistics Group	CVLG	op	Dec	O	\$22.14	\$30.00	\$3.60	\$3.50	\$2.60	6.3	8.5	\$320.3	\$20.86
Expeditors International	EXPD		Dec	E	\$105.13	\$120.00	\$8.27	\$7.30	\$6.00	14.4	17.5	\$17,598.6	\$20.90
FedEx Corp.	FDX	adj	May	O	\$235.25	\$285.00	\$18.19	\$20.50	\$21.85	11.5	10.8	\$62,334.0	\$90.40
Forward Air	FWRD	op	Dec	O	\$98.43	\$165.00	\$4.25	\$5.70	\$6.60	17.3	14.9	\$2,643.4	\$22.01
Heartland Express, Inc.	HTLD		Dec	E	\$14.31	\$18.00	\$1.00	\$0.85	\$0.90	16.8	15.9	\$1,129.5	\$9.21
Kirby Corp.	KEX	op	Dec	O	\$74.31	\$85.00	\$0.56	\$1.90	\$3.00	39.1	24.8	\$4,473.5	\$48.02
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$52.40	\$70.00	\$4.71	\$5.20	\$4.75	10.1	11.0	\$8,708.4	\$39.36
Landstar System, Inc.	LSTR		Dec	E	\$155.32	\$180.00	\$9.99	\$10.75	\$9.50	14.4	16.3	\$5,766.7	\$22.87
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.30	\$21.00	\$1.02	\$1.16	\$1.20	15.8	15.3	\$1,521.3	\$7.85
Matson Inc.	MATX	op	Dec	E	\$123.68	\$105.00	\$21.62	\$25.75	\$15.50	4.8	8.0	\$5,052.5	\$40.67
Old Dominion Freight Line	ODFL	op	Dec	O	\$311.32	\$385.00	\$8.89	\$10.60	\$11.25	29.4	27.7	\$35,759.4	\$32.00
P.A.M. Transportation	PTSI	op	Dec	E	\$35.72	\$85.00	\$7.08	\$8.00	\$7.30	4.5	4.9	\$795.3	\$9.67
Saia, Inc.	SAIA	op	Dec	O	\$261.31	\$390.00	\$9.36	\$12.30	\$13.15	21.2	19.9	\$6,900.3	\$46.50
Schneider National Inc.	SNDR	op	Dec	E	\$26.35	\$30.00	\$2.29	\$2.50	\$2.45	10.5	10.8	\$2,515.4	\$13.64
TFI International	TFII-CA	op/c	Dec	O	\$134.45	\$145.00	\$5.24	\$6.60	\$7.30	20.4	18.4	\$9,941.9	\$30.43
U.S. Xpress	USX	op	Dec	E	\$4.04	\$5.00	\$0.16	\$0.70	\$0.75	5.8	5.4	\$141.4	\$5.48
United Parcel Service	UPS	adj	Dec	E	\$220.20	\$240.00	\$12.13	\$12.75	\$13.25	17.3	16.6	\$160,560.6	\$16.38
USA Truck, Inc.	USAK	op	Dec	E	\$21.39	\$27.00	\$2.87	\$3.85	\$2.75	5.6	7.8	\$190.3	\$12.53
Werner Enterprises, Inc.	WERN		Dec	O	\$42.20	\$56.00	\$3.46	\$3.85	\$3.65	11.0	11.6	\$2,776.9	\$20.18
XPO Logistics Inc.	XPO	op	Dec	E	\$76.25	\$85.00	\$4.30	\$5.20	\$5.90	14.7	12.9	\$8,753.0	\$9.90
Yellow Corporation	YELL	op	Dec	E/V	\$7.49	\$15.00	(\$1.09)	\$0.75	\$1.25	10.0	6.0	\$385.0	#N/A

Source: Stephens Inc. and FactSet Research Systems

Justin currently serves as a research analyst covering the railroads & transportation suppliers and has been with Stephens since 2008. Previously, he spent two and a half years as a research associate in the transportation industry focused on the railroad, transportation supplier and trucking verticals. Prior to that time, he was a participant in Stephens' Corporate Finance Analyst Program from 2008 – 2010. Justin graduated Phi Beta Kappa from Rhodes College with a B.A. in economics and business administration.

**Sector Overview:** Railroads are an important part of the U.S. economy. Since 1980, railroads have captured an increasing share of U.S. freight shipments. Railroads accounted for approximately 27% of the ton-miles of U.S. freight moved in 1980, and 38% by 2005. Rail growth has average 2.5%/year vs. total freight growth of 1.2%/year. In terms of tons, coal represents the largest proportion of railroad shipments. In 2007, coal represented approximately 44% of total tons. Other large commodity groups include chemicals, farm products, non-metallic minerals and miscellaneous mixed shipments. In terms of revenue, coal is still the largest, but the miscellaneous mixed shipments category, which consists primarily of intermodal, is becoming an increasingly large part of total railroad revenue. Other significant revenue drivers are chemicals, farm products, food, and automotive equipment. Some commodities are particularly dependent on rail transportation. According to the Association of American Railroads (AAR), 70% of domestically produced automobiles, 70% of coal and 35% U.S. grain move by rail. Currently there are 7 Class I railroads and over 550 short-line and intermediate railroads.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
INDUSTRIALS and ENERGY													
Transportation/Railroads and Equipment Suppliers, Justin Long, 501-377-2036, justin.long@stephens.com													
Canadian National Railway	CNI	op/c	Dec	E	\$136.63	\$140.00	\$5.94	\$7.15	\$8.10	19.1	16.9	\$95,613.7	\$25.69
Canadian Pacific Railway	CP	op/c	Dec	E	\$83.58	\$84.00	\$3.76	\$3.95	\$4.80	21.2	17.4	\$77,706.2	\$28.81
CSX Corp.	CSX	op	Dec	O	\$37.80	\$42.00	\$1.56	\$1.82	\$1.95	20.8	19.4	\$82,497.5	\$6.13
CTS Corp.	CTS	op	Dec	E	\$35.63	\$37.00	\$1.93	\$2.13	\$2.30	16.7	15.5	\$1,144.9	\$14.41
Descartes Systems Group	DSGX		Jan	O	\$74.80	\$96.00	\$1.00	\$1.11	\$1.44	67.4	51.9	\$6,339.8	\$11.80
Fortress Transportation	FTAI		Dec	O	\$25.20	\$38.00	(\$1.46)	\$0.20	\$1.40	NM	18.0	\$2,499.6	\$11.33
FreightCar America	RAIL	op	Dec	E	\$5.98	\$5.00	(\$1.32)	(\$0.20)	\$0.30	NM	19.9	\$98.5	-\$0.10
GATX Corp.	GATX	adj	Dec	O	\$126.42	\$117.00	\$5.18	\$5.65	\$5.90	22.4	21.4	\$4,494.8	\$57.00
Greenbrier Companies	GBX		Aug	O	\$52.34	\$56.00	\$1.10	\$1.85	\$3.50	28.3	15.0	\$1,703.5	\$40.37
Hub Group	HUBG		Dec	E	\$80.60	\$93.00	\$5.06	\$6.45	\$5.65	12.5	14.3	\$2,742.8	\$38.77
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$206.26	\$245.00	\$7.14	\$9.15	\$10.25	22.5	20.1	\$21,626.5	\$29.67
Norfolk Southern Corp.	NSC	op	Dec	E	\$289.15	\$300.00	\$12.12	\$13.90	\$15.40	20.8	18.8	\$69,331.7	\$56.80
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.50	\$68.00	\$4.17	\$4.60	\$4.70	11.4	11.2	\$2,260.1	\$26.42
Ryder System	R	op	Dec	E	\$81.43	\$94.00	\$9.56	\$12.00	\$9.85	6.8	8.3	\$4,162.8	\$52.02
Stoneridge Inc.	SRI	op	Dec	O	\$20.40	\$26.00	(\$0.58)	(\$0.15)	\$0.90	NM	22.7	\$554.8	\$10.88
Trinity Industries	TRN		Dec	E	\$34.71	\$32.00	\$0.59	\$0.95	\$1.80	36.5	19.3	\$2,892.8	\$12.36
Union Pacific Corp.	UNP	op	Dec	O	\$276.69	\$298.00	\$9.97	\$11.60	\$13.25	23.9	20.9	\$173,868.4	\$22.17
Wabtec Corp.	WAB	op	Dec	O	\$99.10	\$110.00	\$4.27	\$4.60	\$5.35	21.5	18.5	\$18,362.3	\$54.90
Wabash National Corp.	WNC	op	Dec	E	\$15.15	\$20.00	\$0.57	\$1.75	\$2.30	8.7	6.6	\$738.6	\$6.65

Source: Stephens Inc. and FactSet Research Systems

Nicholas Zangler is a research analyst covering the advertising technology and e-commerce sectors and has been with Stephens since 2014. Prior to joining Stephens Inc., Nicholas was an investor relations representative at Walgreen Boots Alliance from 2009 to 2014. He graduated from Northern Illinois University with a B.S. in finance. He earned the Chartered Financial Analyst designation in 2013.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Advertising Technology, Nicholas Zangler 312-292-5753, nicholas.zangler @stephens.com													
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$38.48	\$67.00	\$0.23	\$0.52	\$0.66	74.0	58.3	\$2,623.4	\$15.84
Magnite, Inc.	MGNI		Dec	O/V	\$13.98	\$25.00	\$0.00	(\$0.60)	\$0.06	NM	NM	\$1,849.2	\$6.64
Roku, Inc.	ROKU		Dec	O/V	\$129.95	\$230.00	\$1.71	(\$1.44)	(\$0.66)	NM	NM	\$15,475.3	\$20.47
Trade Desk, The	TTD		Dec	O/V	\$71.63	\$100.00	\$0.28	\$0.04	\$0.15	NM	NM	\$31,560.0	\$3.16
VIZIO Holdings Corporation	VZIO		Dec	O	\$9.63	\$27.00	(\$0.22)	\$0.12	\$0.65	80.3	14.8	\$1,107.3	\$1.74

Source: Stephens Inc. and FactSet Research Systems

Brian is a research analyst covering the enterprise & cloud infrastructure and security software sectors. Previously, he was a research associate covering railroads & transportation suppliers and has been with Stephens since June of 2013. Prior to joining Stephens, Brian was an intern in the treasury department at Tyson Foods, where he assisted in the facilitation of transactions and the asset management of a multimillion dollar lease portfolio. Brian graduated cum laude with a B.S.B.A. in finance from the Sam M. Walton College of Business at the University of Arkansas.

**Sector Overview:** Software companies developing technology required for enterprise IT and cloud computing delivered or accessed via a network or the internet. The technology covers virtual and on-demand applications and services being delivered through the model known as infrastructure as a service (IaaS), software as a service (SaaS) and platform as a service (PaaS).

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Enterprise & Cloud Infrastructure, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$44.96	\$58.00	\$0.21	\$0.23	\$0.74	NM	60.8	\$1,772.7	\$11.75
Genasys Inc.	GNSS	adj	Sep	O	\$2.76	\$7.00	\$0.02	(\$0.08)	(\$0.01)	NM	NM	\$101.2	\$1.81

Source: Stephens Inc. and FactSet Research Systems

Charles "Chuck" Nabhan is a managing director and research analyst covering the Financial Technology (FinTech) industry, including the payment and bank technology sectors. Chuck joined Stephens following previous research roles at Wells Fargo and Stifel/KBW, where he also gained experience covering the specialty finance and banking industries, in addition to FinTech. He holds a BS in Finance from Boston College and an MBS/MS in Accounting from Northeastern University.

**Sector Overview:** The FinTech industry encompasses businesses that use technology to automate and enhance processes for the financial services industry, serving the interests of both corporations and consumers. Our practice largely focuses on corporations within the bank technology, transaction processing, and software industries across market caps.

Company	Tkr	Ftnt.	Rating/	3/30/2022	Price	ANNUAL			P/E	P/E	Market	BVPS	
		Code	FYE	Volatility	Price	Target	EARNINGS PER SHARE			Ratio	Ratio		Cap
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
Jack Henry & Associaes	JKHY		Jun	E	\$197.26	\$175.00	\$4.12	\$4.81	\$5.20	41.0	37.9	\$14,365.5	\$17.83
nCino, Inc.	NCNO	adj	Jan	O/V	\$43.00	\$80.00	(\$0.14)	(\$0.20)	(\$0.09)	NM	NM	\$4,160.2	\$4.54
NCR Corporation	NCR	adj	Dec	O/V	\$40.87	\$55.00	\$2.56	\$3.35	\$3.95	12.2	10.3	\$5,554.2	\$9.50
Q2 Holdings, Inc.	QTWO	adj	Dec	O/V	\$61.43	\$85.00	\$0.33	\$0.45	\$0.75	NM	81.9	\$3,497.1	\$10.02

Source: Stephens Inc. and FactSet Research Systems

Kyle leads the Media and Advertising Technology practice in equity research at Stephens. He joined the research department in 1999 as an associate in the Internet Media and Ad Technology groups, and eventually became lead analyst over the Internet and Business Services groups. In 2009, Kyle took an operational position as VP of Digital at Stephens Media, a holding company with 13 dailies and over 60 weeklies, magazines and specialty publications. Prior to joining Stephens, Kyle worked at the Medical College of Virginia in the Neuropsychology department. He graduated with a B.A. in Psychology from Denison University and an M.A. in Psychology from the University of Richmond.

**Sector Overview:** Our practice encompasses all media channels, including digital, print, TV, radio, and outdoor. We have a strong interest in hybrid and transitioning business models, and recommendations are informed by our analysis of industry trends, including consumer use patterns, shifting ad spend, consolidation, defensibility of markets, and disruptive new products and services.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Media, Kyle Evans, 501-377-6376, kevans@stephens.com, Nicholas Zangler 312-292-5753, nicholas.zangler@stephens.com													
Cable One, Inc.	CABO		Dec	E	\$1,545.65	\$2,000.00	\$31.13	\$45.62	\$48.78	33.9	31.7	\$9,351.9	\$296.56
E.W. Scripps Co.	SSP		Dec	E	\$20.88	\$24.00	\$1.86	\$2.58	\$5.20	8.1	4.0	\$1,476.7	\$18.90
Gray Television, Inc.	GTN		Dec	O/V	\$22.00	\$30.00	\$3.70	\$1.87	\$3.50	11.8	6.3	\$1,931.8	\$18.50
Live Nation Entertainment	LYV		Dec	O/V	\$117.76	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$26,451.9	-\$2.59
Nexstar Media Group	NXST		Dec	O/V	\$188.51	\$205.00	\$18.98	\$26.30	\$24.08	7.2	7.8	\$7,729.5	\$69.93
TEGNA Inc.	TGNA	adj	Dec	E	\$22.42	\$21.00	\$2.26	\$1.93	\$2.73	11.6	8.2	\$4,967.0	\$11.38
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$3.75	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$362.1	\$3.43
WideOpenWest, Inc.	WOW	adj	Dec	O/V	\$17.47	\$22.00	(\$0.83)	\$0.77	\$0.61	22.7	28.6	\$1,526.8	\$6.53

Source: Stephens Inc. and FactSet Research Systems

Brian is a research analyst covering the security software sector. Previously, he was a research associate covering railroads & transportation suppliers and has been with Stephens since June of 2013. Prior to joining Stephens, Brian was an intern in the treasury department at Tyson Foods, where he assisted in the facilitation of transactions and the asset management of a multimillion dollar lease portfolio. Brian graduated cum laude with a B.S.B.A. in finance from the Sam M. Walton College of Business at the University of Arkansas.

**Sector Overview:** Security software companies design and sell software used to protect and secure servers, computers, mobile devices, and networks from unauthorized access, intrusions, viruses, and other threats. Security software can manage access control to IT resources and help defend data, users, systems, and companies from a wide range of risks. Specific types of security software include (but are not limited to) network security, endpoint security, identity and access management, web security, cloud security, application security, security and vulnerability management, data security and email/messaging security.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Security Software, Brian Colley, 214-258-2771, brian.colley@stephens.com													
Mimecast Limited	MIME	adj	Mar	E	\$79.51	\$80.00	\$1.14	\$1.40	\$1.60	56.8	49.7	\$5,319.1	\$5.59
Ping Identity Holding Corp.	PING	adj	Dec	O	\$26.82	\$34.00	\$0.10	\$0.11	\$0.27	NM	99.3	\$2,249.4	\$8.85

Source: Stephens Inc. and FactSet Research Systems

## COVERAGE LIST BY MARKET CAPITALIZATION

**Average Market Cap \$13.5 Billion**

**Median Market Cap \$3.0 Billion**

<u>Cos.</u>	<u>Market Cap.</u>
162	> \$5 Billion
92	\$2 Billion-\$5 Billion
113	\$500 Million \$2 Billion
51	Under \$500 Million
418	Active Companies

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
UnitedHealth Group	UNH	adj	Dec	O	\$520.82	\$542.00	\$19.02	\$21.60	\$24.65	24.1	21.1	\$490,039.1	\$76.26
Walmart Inc.	WMT	pf	Jan	O	\$149.87	\$170.00	\$6.45	\$6.79	\$7.23	22.1	20.7	\$412,409.2	\$30.15
McDonald's Corp.	MCD	adj	Dec	E	\$249.03	\$280.00	\$9.28	\$10.06	\$10.97	24.8	22.7	\$185,174.9	-\$6.17
Union Pacific Corp.	UNP	op	Dec	O	\$276.69	\$298.00	\$9.97	\$11.60	\$13.25	23.9	20.9	\$173,868.4	\$22.17
United Parcel Service	UPS	adj	Dec	E	\$220.20	\$240.00	\$12.13	\$12.75	\$13.25	17.3	16.6	\$160,560.6	\$16.38
American Express Co.	AXP	adj	Dec	E/V	\$189.76	\$197.00	\$9.79	\$9.52	\$10.95	19.9	17.3	\$143,703.1	\$29.14
Anthem, Inc.	ANTM	adj	Dec	O	\$502.48	\$525.00	\$25.98	\$28.40	\$32.55	17.7	15.4	\$121,250.6	\$149.15
Starbucks Corp.	SBUX	adj	Sep	O	\$91.03	\$125.00	\$3.23	\$3.29	\$4.04	27.7	22.5	\$104,711.8	-\$4.51
Canadian National Railway	CNI	op/c	Dec	E	\$136.63	\$140.00	\$5.94	\$7.15	\$8.10	19.1	16.9	\$95,613.7	\$25.69
CSX Corp.	CSX	op	Dec	O	\$37.80	\$42.00	\$1.56	\$1.82	\$1.95	20.8	19.4	\$82,497.5	\$6.13
U.S. Bancorp	USB	op	Dec	E	\$55.18	\$63.00	\$5.04	\$4.20	\$5.35	13.1	10.3	\$81,944.4	\$32.72
PNC Financial Services Group	PNC	op	Dec	E	\$190.73	\$215.00	\$15.88	\$14.15	\$16.45	13.5	11.6	\$79,832.0	\$120.68
Cigna Corp.	CI	adj	Dec	O	\$245.83	\$265.00	\$20.47	\$22.50	\$25.10	10.9	9.8	\$78,899.9	\$145.88
Truist Financial Corp.	TFC	op	Dec	O	\$58.74	\$75.00	\$5.50	\$4.55	\$5.50	12.9	10.7	\$78,068.2	\$47.14
Canadian Pacific Railway	CP	op/c	Dec	E	\$83.58	\$84.00	\$3.76	\$3.95	\$4.80	21.2	17.4	\$77,706.2	\$28.81
HCA Healthcare	HCA		Dec	O	\$254.96	\$285.00	\$21.26	\$19.05	\$20.80	13.4	12.3	\$77,002.6	-\$3.05
Norfolk Southern Corp.	NSC	op	Dec	E	\$289.15	\$300.00	\$12.12	\$13.90	\$15.40	20.8	18.8	\$69,331.7	\$56.80
Boston Scientific Corp.	BSX	cs	Dec	O	\$44.70	\$50.00	\$1.63	\$1.80	\$2.04	24.8	21.9	\$63,774.6	\$11.66
FedEx Corp.	FDX	adj	May	O	\$235.25	\$285.00	\$18.19	\$20.50	\$21.85	11.5	10.8	\$62,334.0	\$90.40
Schlumberger NV	SLB	adj	Dec	O	\$42.21	\$45.00	\$1.28	\$1.97	\$2.52	21.4	16.8	\$59,648.4	\$10.69
Emerson Electric Co.	EMR	adj	Sep	O	\$98.98	\$120.00	\$4.51	\$5.12	\$5.72	19.3	17.3	\$58,794.1	\$16.59
Humana Inc.	HUM	adj	Dec	O	\$439.39	\$510.00	\$20.64	\$24.10	\$27.35	18.2	16.1	\$55,689.7	\$124.84
Capital One Financial Corp.	COF	adj	Dec	E/V	\$134.47	\$205.00	\$27.11	\$20.43	\$20.51	6.6	6.6	\$54,550.5	\$147.46
DexCom, Inc.	DXCM	pf	Dec	O/V	\$519.02	\$590.00	\$2.66	\$3.33	\$4.92	NM	NM	\$50,547.1	\$23.21
Centene Corp.	CNC	adj	Dec	O	\$86.36	\$106.00	\$5.15	\$5.40	\$6.40	16.0	13.5	\$50,337.1	\$46.00
Archer Daniels Midland Co.	ADM	op	Dec	E/V	\$89.30	\$75.00	\$5.19	\$5.24	\$5.44	17.0	16.4	\$50,201.5	\$40.14
O'Reilly Automotive, Inc.	ORLY	adj	Dec	O/V	\$696.53	\$775.00	\$31.10	\$33.55	\$35.84	20.8	19.4	\$46,389.5	-\$0.99
IQVIA Holdings Inc.	IQV	adj	Dec	O/V	\$231.32	\$300.00	\$9.03	\$10.15	\$11.70	22.8	19.8	\$44,162.5	\$31.70
Chipotle Mexican Grill	CMG	adj	Dec	O	\$1,574.09	\$2,150.00	\$25.42	\$32.28	\$43.47	48.8	36.2	\$44,124.8	\$81.82
Kroger Co.	KR	op	Jan	E/V	\$56.37	\$57.00	\$3.70	\$3.92	\$4.12	14.4	13.7	\$41,446.4	\$13.00
AutoZone Inc.	AZO	adj	Aug	O/V	\$2,064.08	\$2,195.00	\$95.65	\$112.41	\$128.96	18.4	16.0	\$40,969.7	-\$85.04
Carrier Corp.	CARR	adj	Dec	O	\$47.57	\$65.00	\$2.26	\$2.28	\$2.56	20.9	18.6	\$40,577.5	\$7.84
Alcon, Inc.	ALC	pf	Dec	E	\$80.76	\$86.00	\$2.16	\$2.45	\$2.83	33.0	28.5	\$40,355.8	\$39.29
Trane Technologies	TT	adj	Dec	E	\$158.59	\$205.00	\$6.09	\$7.03	\$7.67	22.6	20.7	\$37,036.8	\$26.60
Old Dominion Freight Line	ODFL	op	Dec	O	\$311.32	\$385.00	\$8.89	\$10.60	\$11.25	29.4	27.7	\$35,759.4	\$32.00
Baker Hughes	BKR		Dec	O	\$37.35	\$35.00	\$0.65	\$1.24	\$1.56	30.1	23.9	\$35,607.3	\$16.31



**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Align Technology	ALGN	pf	Dec	O/V	\$442.17	\$616.00	\$11.23	\$13.59	\$16.07	32.5	27.5	\$34,841.0	\$46.03
Halliburton Company	HAL	adj	Dec	O	\$38.52	\$37.00	\$1.08	\$1.69	\$2.14	22.8	18.0	\$34,613.0	\$7.49
Fastenal Company	FAST	adj	Dec	O	\$59.71	\$65.00	\$1.49	\$1.60	\$1.80	37.3	33.2	\$34,366.3	\$5.29
SVB Financial Group	SIVB	op	Dec	E	\$567.04	\$700.00	\$33.67	\$32.14	\$42.01	17.6	13.5	\$33,347.4	\$214.30
Rockwell Automation Inc.	ROK	adj	Sep	E	\$280.72	\$350.00	\$9.43	\$10.86	\$11.44	25.8	24.5	\$32,618.6	\$20.60
Discover Financial Services	DFS	adj	Dec	E/V	\$113.29	\$137.00	\$16.21	\$13.81	\$13.09	8.2	8.7	\$31,951.0	\$42.84
Trade Desk, The	TTD		Dec	O/V	\$71.63	\$100.00	\$0.28	\$0.04	\$0.15	NM	NM	\$31,560.0	\$3.16
West Pharmaceutical Services	WST	pf	Dec	E/V	\$418.01	\$400.00	\$8.62	\$9.21	\$10.36	45.4	40.3	\$31,050.5	\$31.47
Fifth Third Bancorp	FITB	op	Dec	O	\$44.28	\$51.00	\$3.80	\$3.45	\$4.00	12.8	11.1	\$30,361.6	\$29.43
Copart, Inc.	CPRT	adj	Jul	O	\$127.43	\$155.00	\$3.70	\$4.44	\$4.62	28.7	27.6	\$30,264.3	\$14.89
First Republic Bank	FRC	op	Dec	O	\$166.02	\$235.00	\$7.76	\$8.20	\$9.50	20.2	17.5	\$29,817.7	\$68.34
Veeva Systems Inc.	VEEV	adj	Jan	E/V	\$214.01	\$200.00	\$3.72	\$4.02	\$4.63	53.2	46.2	\$29,750.5	#N/A
Hormel Foods	HRL	op	Oct	E	\$51.50	\$50.00	\$1.72	\$1.90	\$2.04	27.1	25.2	\$28,067.4	\$12.86
Cerner Corp.	CERN	adj	Dec	E/V	\$93.65	\$90.00	\$2.85	\$3.30	\$3.70	28.4	25.3	\$27,518.6	\$12.57
CoStar Group, Inc.	CSGP	pf	Dec	O	\$67.99	\$84.00	\$1.14	\$1.02	\$1.33	66.7	51.1	\$26,855.2	\$14.46
W.W. Grainger, Inc.	GWW	adj	Dec	E	\$520.64	\$510.00	\$19.84	\$24.40	\$27.77	21.3	18.7	\$26,605.9	\$36.59
Live Nation Entertainment	LYV		Dec	O/V	\$117.76	\$85.00	(\$0.08)	\$0.22	\$0.34	NM	NM	\$26,451.9	-\$2.59
Tractor Supply Co.	TSCO	adj	Dec	O/V	\$232.85	\$241.00	\$8.61	\$9.50	\$10.58	24.5	22.0	\$26,113.3	\$17.70
Tyson Foods	TSN	op	Sep	O	\$88.71	\$115.00	\$8.28	\$9.09	\$8.48	9.8	10.5	\$25,943.7	\$49.51
Vulcan Materials Company	VMC	op	Dec	O	\$187.12	\$230.00	\$5.04	\$6.36	\$7.89	29.4	23.7	\$24,848.1	\$49.32
STERIS plc	STE	pf	Mar	O	\$245.89	\$295.00	\$6.15	\$7.89	\$8.75	31.2	28.1	\$24,620.3	\$45.47
Martin Marietta Materials	MLM	op	Dec	O	\$390.26	\$475.00	\$12.25	\$13.38	\$16.33	29.2	23.9	\$24,350.1	\$104.73
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$429.61	\$700.00	\$18.45	\$19.60	\$22.05	21.9	19.5	\$22,803.6	\$55.86
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$206.26	\$245.00	\$7.14	\$9.15	\$10.25	22.5	20.1	\$21,626.5	\$29.67
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.89	\$17.00	\$1.52	\$1.35	\$1.40	11.0	10.6	\$21,513.5	\$11.91
KeyCorp.	KEY	op	Dec	E	\$23.01	\$26.00	\$2.62	\$2.15	\$2.30	10.7	10.0	\$21,347.8	\$16.71
Regions Financial Corp.	RF	op	Dec	E	\$22.65	\$26.00	\$2.62	\$2.15	\$2.25	10.5	10.1	\$21,226.4	\$17.69
Cooper Companies, The	COO	pf	Oct	O	\$421.40	\$500.00	\$13.24	\$14.45	\$16.34	29.2	25.8	\$20,775.7	\$140.81
Molina Healthcare	MOH	adj	Dec	E	\$341.38	\$333.00	\$13.54	\$17.10	\$19.60	20.0	17.4	\$20,030.0	\$45.34
Catalent, Inc.	CTLT	pf	Jun	O/V	\$110.83	\$154.00	\$3.04	\$3.74	\$4.21	29.6	26.3	\$19,852.8	\$22.96
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$311.06	\$550.00	\$9.63	\$11.67	\$16.09	26.7	19.3	\$19,840.5	\$34.74
Citizens Financial Group	CFG	op	Dec	O	\$46.80	\$59.00	\$5.34	\$4.55	\$5.00	10.3	9.4	\$19,756.3	\$50.71
Synchrony Financial	SYF	adj	Dec	E/V	\$35.73	\$54.00	\$7.01	\$5.22	\$5.46	6.8	6.5	\$18,625.0	\$24.53
Wabtec Corp.	WAB	op	Dec	O	\$99.10	\$110.00	\$4.27	\$4.60	\$5.35	21.5	18.5	\$18,362.3	\$54.90

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Genuine Parts Company	GPC	adj	Dec	E	\$128.83	\$143.00	\$6.91	\$7.59	\$8.23	17.0	15.7	\$18,287.0	\$24.55
Insulet Corp.	PODD	pf	Dec	E/V	\$263.65	\$243.00	\$0.22	\$1.33	\$1.83	NM	NM	\$18,249.2	\$8.04
Restaurant Brands International	QSR	adj	Dec	E	\$58.26	\$65.00	\$2.81	\$2.97	\$3.39	19.6	17.2	\$18,039.2	\$7.24
Pool Corp.	POOL	op	Dec	E	\$449.44	\$500.00	\$15.97	\$17.40	\$18.32	25.8	24.5	\$18,034.1	\$26.66
Signature Bank	SBNY	op	Dec	O	\$306.47	\$415.00	\$14.07	\$19.38	\$27.05	15.8	11.3	\$17,660.3	\$129.31
Expeditors International	EXPD		Dec	E	\$105.13	\$120.00	\$8.27	\$7.30	\$6.00	14.4	17.5	\$17,598.6	\$20.90
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$442.38	\$550.00	\$6.75	\$7.89	\$9.36	56.1	47.3	\$17,380.3	\$40.12
Darden Restaurants	DRI	adj	May	O	\$131.66	\$160.00	\$7.35	\$8.16	\$8.92	16.1	14.8	\$16,816.1	\$21.51
CarMax, Inc.	KMX		Feb	O	\$101.53	\$163.00	\$4.52	\$7.48	\$7.53	13.6	13.5	\$16,415.4	\$26.75
Teleflex Inc.	TFX	adj	Dec	O	\$348.31	\$413.00	\$13.33	\$13.93	\$15.00	25.0	23.2	\$16,336.3	\$78.34
Bunge Ltd.	BG	adj	Dec	O/V	\$109.71	\$115.00	\$12.94	\$9.97	\$10.13	11.0	10.8	\$15,659.1	\$49.48
Roku, Inc.	ROKU		Dec	O/V	\$129.95	\$230.00	\$1.71	(\$1.44)	(\$0.66)	NM	NM	\$15,475.3	\$20.47
Abiomed, Inc.	ABMD		Mar	O/V	\$328.51	\$390.00	\$4.94	\$2.77	\$4.79	118.6	68.6	\$14,952.5	\$29.37
Ally Financial Inc.	ALLY	adj	Dec	E/V	\$44.56	\$67.00	\$8.61	\$7.58	\$7.19	5.9	6.2	\$14,769.6	\$43.58
Domino's Pizza, Inc.	DPZ	adj	Dec	E	\$406.27	\$425.00	\$13.57	\$13.49	\$16.46	30.1	24.7	\$14,639.3	-\$116.48
Jack Henry & Associates	JKHY		Jun	E	\$197.26	\$175.00	\$4.12	\$4.81	\$5.20	41.0	37.9	\$14,365.5	\$17.83
C.H. Robinson Worldwide, Inc.	CHRW	op	Dec	E	\$109.76	\$110.00	\$6.30	\$6.80	\$5.05	16.1	21.7	\$14,119.5	\$15.65
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$49.79	\$65.00	\$7.94	\$6.21	\$6.47	8.0	7.7	\$14,119.0	\$33.17
Cognex Corp.	CGNX	adj	Dec	O	\$78.08	\$100.00	\$1.50	\$1.65	\$1.85	47.3	42.2	\$13,577.5	\$8.15
LKQ Corp.	LKQ	op	Dec	O/V	\$46.77	\$63.00	\$3.95	\$3.92	\$4.15	11.9	11.3	\$13,329.0	\$20.11
Darling Ingredients	DAR		Dec	O	\$80.49	\$85.00	\$3.90	\$5.31	\$4.79	15.2	16.8	\$13,005.2	\$20.41
Advance Auto Parts	AAP	adj	Dec	E/V	\$211.82	\$246.00	\$12.05	\$13.91	\$16.54	15.2	12.8	\$12,941.7	\$50.45
AerCap Holdings	AER		Dec	O/V	\$51.44	\$74.00	\$6.71	(\$2.62)	\$7.34	NM	7.0	\$12,596.6	\$67.98
Comerica Inc.	CMA	op	Dec	O	\$92.82	\$105.00	\$8.42	\$6.35	\$8.40	14.6	11.1	\$12,167.7	\$57.41
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$67.95	\$90.00	\$10.32	\$10.02	\$9.07	6.8	7.5	\$12,011.7	\$26.71
Teladoc Health, Inc.	TDOC		Dec	E/V	\$73.07	\$60.00	(\$2.73)	(\$1.60)	(\$1.21)	NM	NM	\$11,715.1	\$99.99
Carvana Co.	CVNA	op	Dec	E/V	\$125.98	\$167.00	(\$1.63)	(\$3.22)	(\$2.49)	NM	NM	\$11,350.9	\$3.40
Affirm Holdings, Inc.	AFRM	adj	Jun	E/V	\$46.75	\$51.00	\$0.09	(\$0.75)	(\$1.39)	NM	NM	\$10,461.1	\$9.58
Repligen Corp.	RGEN	pf	Dec	O/V	\$188.56	\$250.00	\$3.06	\$3.24	\$3.75	58.2	50.3	\$10,432.5	\$31.63
Webster Financial Corp.	WBS	op	Dec	O	\$57.69	\$73.00	\$4.39	\$5.40	\$6.10	10.7	9.5	\$10,361.4	\$36.36
Hubbell Inc.	HUBB		Dec	O	\$190.64	\$260.00	\$8.05	\$9.00	\$9.92	21.2	19.2	\$10,331.9	\$40.90
Zions Bancorporation	ZION	op	Dec	E	\$67.37	\$73.00	\$6.34	\$5.15	\$6.20	13.1	10.9	\$10,233.1	\$46.32
Watsco, Inc.	WSO		Dec	O	\$308.18	\$350.00	\$10.78	\$12.65	\$13.64	24.4	22.6	\$10,191.1	\$42.91
TFI International	TFII-CA	op/c	Dec	O	\$134.45	\$145.00	\$5.24	\$6.60	\$7.30	20.4	18.4	\$9,941.9	\$30.43

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Universal Health Services	UHS	adj	Dec	E	\$145.57	\$150.00	\$11.82	\$12.45	\$13.95	11.7	10.4	\$9,833.6	\$78.99
Lennox International Inc.	LII	adj	Dec	E	\$266.96	\$335.00	\$12.60	\$14.09	\$15.79	18.9	16.9	\$9,780.6	-\$7.34
Wayfair Inc.	W	op	Dec	E	\$121.47	\$170.00	\$2.38	(\$3.32)	(\$0.37)	NM	NM	\$9,644.2	-\$15.44
Tenet Healthcare	THC		Dec	E/V	\$86.99	\$98.00	\$8.41	\$4.91	\$5.63	17.7	15.5	\$9,500.1	\$9.59
Lithia Motors, Inc.	LAD	op	Dec	O	\$319.82	\$430.00	\$40.01	\$43.62	\$39.69	7.3	8.1	\$9,430.7	\$156.83
Cable One, Inc.	CABO		Dec	E	\$1,545.65	\$2,000.00	\$31.13	\$45.62	\$48.78	33.9	31.7	\$9,351.9	\$296.56
Floor & Décor Holdings	FND	op	Dec	NR	\$87.18	Susp	\$2.44	NE	NE	NM	NM	\$9,228.0	\$12.51
Western Alliance Bancorp.	WAL	op	Dec	O	\$84.89	\$136.00	\$8.76	\$9.16	\$11.08	9.3	7.7	\$9,083.0	\$43.78
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$141.66	\$151.00	\$6.67	\$7.20	\$7.93	19.7	17.9	\$9,076.2	\$67.11
Black Knight, Inc.	BKI	adj	Dec	O/V	\$58.27	\$95.00	\$2.38	\$2.66	\$3.07	21.9	19.0	\$9,048.3	\$13.46
XPO Logistics Inc.	XPO	op	Dec	E	\$76.25	\$85.00	\$4.30	\$5.20	\$5.90	14.7	12.9	\$8,753.0	\$9.90
People's United Financial	PBCT	op	Dec	Susp	\$20.32	NE	\$1.26	NE	NE	NM	NM	\$8,730.9	\$18.12
Knight-Swift Transportation Holding	KNX	op	Dec	O	\$52.40	\$70.00	\$4.71	\$5.20	\$4.75	10.1	11.0	\$8,708.4	\$39.36
Trex Company	TREX	op	Dec	O	\$70.52	\$113.00	\$2.11	\$2.47	\$2.81	28.6	25.1	\$8,064.5	\$6.30
Credit Acceptance Corp.	CACC	adj	Dec	E/V	\$547.62	\$519.00	\$59.52	\$40.16	\$36.54	13.6	15.0	\$7,962.2	\$128.96
Penske Automotive Group, Inc.	PAG	op	Dec	O	\$100.23	\$131.00	\$15.28	\$15.47	\$14.15	6.5	7.1	\$7,750.5	\$52.47
Nexstar Media Group	NXST		Dec	O/V	\$188.51	\$205.00	\$18.98	\$26.30	\$24.08	7.2	7.8	\$7,729.5	\$69.93
Casey's General Stores	CASY	adj	Apr	O	\$199.56	\$230.00	\$8.39	\$8.71	\$9.51	22.9	21.0	\$7,406.0	\$52.31
First American Financial Corp.	FAF	op	Dec	E	\$67.00	\$80.00	\$8.20	\$6.72	\$7.30	10.0	9.2	\$7,325.6	\$52.57
Synovus Financial Corp.	SNV	op	Dec	O	\$50.33	\$57.50	\$4.50	\$4.34	\$5.18	11.6	9.7	\$7,321.4	\$32.82
Pinnacle Financial Partners	PNFP	op	Dec	O	\$94.11	\$119.00	\$6.75	\$6.71	\$7.45	14.0	12.6	\$7,179.8	\$66.89
Encompass Health Corp.	EHC	adj	Dec	O	\$71.12	\$78.00	\$4.24	\$4.12	\$4.60	17.3	15.5	\$7,072.0	\$19.21
Saia, Inc.	SAIA	op	Dec	O	\$261.31	\$390.00	\$9.36	\$12.30	\$13.15	21.2	19.9	\$6,900.3	\$46.50
WESCO International	WCC	adj	Dec	O	\$130.75	\$165.00	\$9.98	\$12.00	\$13.58	10.9	9.6	\$6,629.5	\$74.94
AutoNation, Inc.	AN	op	Dec	E	\$107.89	\$132.00	\$18.12	\$21.30	\$18.84	5.1	5.7	\$6,621.4	\$37.96
BOK Financial	BOKF	op	Dec	E	\$96.29	\$101.00	\$8.23	\$6.13	\$6.72	15.7	14.3	\$6,557.9	\$78.34
Prosperity Bancshares, Inc.	PB	op	Dec	E	\$70.37	\$82.00	\$5.60	\$5.28	\$5.46	13.3	12.9	\$6,485.3	\$69.73
Azenta, Inc.	AZTA	pf	Sep	O/V	\$85.96	\$127.00	\$0.49	\$0.58	\$1.08	NM	79.6	\$6,439.8	\$17.83
First Financial Bankshares	FFIN	op	Dec	E	\$44.56	\$48.00	\$1.58	\$1.50	\$1.67	29.7	26.7	\$6,354.6	\$12.42
Descartes Systems Group	DSGX		Jan	O	\$74.80	\$96.00	\$1.00	\$1.11	\$1.44	67.4	51.9	\$6,339.8	\$11.80
South State Corp.	SSB	op	Dec	E	\$83.11	\$84.50	\$6.83	\$5.80	\$6.75	14.3	12.3	\$6,336.8	\$69.27
TopBuild Corp.	BLD	op	Dec	E/V	\$185.59	\$225.00	\$10.86	\$13.61	\$15.35	13.6	12.1	\$6,125.7	\$49.70
OneMain Holdings, Inc.	OMF	adj	Dec	O/V	\$47.57	\$87.00	\$10.81	\$9.05	\$8.46	5.3	5.6	\$6,063.2	\$24.20
Pilgrim's Pride Corp.	PPC	op	Dec	O/V	\$24.72	\$35.00	\$2.28	\$2.81	\$2.86	8.8	8.6	\$6,029.1	\$10.58

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Acadia Healthcare Co.	ACHC	adj	Dec	E	\$65.64	\$74.00	\$2.70	\$3.03	\$3.33	21.7	19.7	\$5,901.2	\$28.28
Dick's Sporting Goods	DKS	adj	Jan	E/V	\$104.72	\$122.00	\$15.70	\$12.75	\$12.97	8.2	8.1	\$5,888.3	\$27.80
Ingredion Inc.	INGR	op	Dec	E/V	\$87.99	\$100.00	\$6.68	\$7.08	\$7.70	12.4	11.4	\$5,870.2	\$46.51
Omniceil, Inc.	OMCL	adj	Dec	O/V	\$132.02	\$200.00	\$3.81	\$3.75	\$5.00	35.2	26.4	\$5,864.5	\$25.96
Cadence Bank	CADE	op	Dec	O	\$30.01	\$38.00	\$2.92	\$2.67	\$3.15	11.2	9.5	\$5,778.3	\$26.98
Landstar System, Inc.	LSTR		Dec	E	\$155.32	\$180.00	\$9.99	\$10.75	\$9.50	14.4	16.3	\$5,766.7	\$22.87
Texas Roadhouse	TXRH	adj	Dec	E	\$82.92	\$95.00	\$3.50	\$3.61	\$4.47	23.0	18.6	\$5,731.8	\$15.25
Glacier Bancorp	GBCI	op	Dec	E	\$50.98	\$58.00	\$3.20	\$2.72	\$3.23	18.7	15.8	\$5,646.7	\$28.71
Amedisys, Inc.	AMED	adj	Dec	E	\$172.91	\$172.00	\$5.93	\$5.32	\$6.20	32.5	27.9	\$5,624.0	\$28.65
HealthEquity, Inc.	HQY		Jan	O/V	\$67.25	\$80.00	(\$0.53)	(\$0.12)	\$0.55	NM	NM	\$5,622.2	\$22.11
Bank OZK	OZK	op	Dec	E	\$43.57	\$52.00	\$4.44	\$4.01	\$4.01	10.9	10.9	\$5,603.1	\$35.85
NCR Corporation	NCR	adj	Dec	O/V	\$40.87	\$55.00	\$2.56	\$3.35	\$3.95	12.2	10.3	\$5,554.2	\$9.50
Valley National Bancorp	VLV	op	Dec	O	\$13.17	\$16.00	\$1.01	\$1.19	\$1.35	11.1	9.8	\$5,549.7	\$11.57
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$25.80	\$32.00	\$1.23	\$1.30	\$1.46	19.8	17.7	\$5,457.6	\$6.68
Wintrust Financial Corp.	WTFC	op	Dec	O	\$94.14	\$112.00	\$7.62	\$7.20	\$8.00	13.1	11.8	\$5,388.3	\$71.62
LHC Group, Inc.	LHCG	adj	Dec	E	\$168.00	\$170.00	\$5.72	\$5.89	\$6.80	28.5	24.7	\$5,322.7	\$51.13
Mimecast Limited	MIME	adj	Mar	E	\$79.51	\$80.00	\$1.14	\$1.40	\$1.60	56.8	49.7	\$5,319.1	\$5.59
PacWest Bancorp	PACW	op	Dec	O	\$44.48	\$60.00	\$5.20	\$4.61	\$5.25	9.6	8.5	\$5,317.9	\$34.11
IAA, Inc.	IAA	adj	Dec	O	\$38.65	\$42.00	\$2.39	\$2.35	\$2.41	16.4	16.0	\$5,194.0	\$2.49
Eagle Materials	EXP	op	Mar	O	\$130.80	\$190.00	\$7.10	\$9.36	\$11.28	14.0	11.6	\$5,167.3	\$32.07
New York Community Bancorp	NYCB	op	Dec	E	\$10.97	\$13.00	\$1.25	\$1.38	\$1.40	7.9	7.8	\$5,122.8	\$14.07
Air Lease Corp.	AL		Dec	O/V	\$44.51	\$55.00	\$3.57	\$4.37	\$5.48	10.2	8.1	\$5,085.2	\$61.48
Matson Inc.	MATX	op	Dec	E	\$123.68	\$105.00	\$21.62	\$25.75	\$15.50	4.8	8.0	\$5,052.5	\$40.67
SLM Corp.	SLM	adj	Dec	O/V	\$18.04	\$24.00	\$3.67	\$3.01	\$3.18	6.0	5.7	\$5,040.2	\$6.81
Wendy's Co., The	WEN	adj	Dec	O	\$22.52	\$29.00	\$0.83	\$0.90	\$1.09	25.0	20.7	\$4,968.7	\$2.02
TEGNA Inc.	TGNA	adj	Dec	E	\$22.42	\$21.00	\$2.26	\$1.93	\$2.73	11.6	8.2	\$4,967.0	\$11.38
Old National Bancorp.	ONB	op	Dec	E	\$16.71	\$21.00	\$1.72	\$1.55	\$1.90	10.8	8.8	\$4,933.1	\$18.21
Ensign Group, The	ENSG		Dec	O	\$89.35	\$98.00	\$3.42	\$3.85	\$4.28	23.2	20.9	\$4,922.0	\$18.50
Murphy USA Inc.	MUSA	adj	Dec	O/V	\$200.43	\$220.00	\$15.23	\$12.46	\$13.12	16.1	15.3	\$4,900.1	\$32.37
United Bankshares, Inc.	UBSI	op	Dec	E	\$35.36	\$39.50	\$2.71	\$2.54	\$2.64	13.9	13.4	\$4,827.4	\$34.60
Alight Inc.	ALIT	adj	Dec	O/V	\$10.05	\$15.00	\$0.53	\$0.55	\$0.75	18.3	13.4	\$4,675.4	\$7.43
Hancock Whitney Corp.	HWC	op	Dec	E	\$53.03	\$64.00	\$5.55	\$5.37	\$5.33	9.9	9.9	\$4,594.2	\$42.31
Freshpet, Inc.	FRPT		Dec	O/V	\$104.93	\$144.00	(\$0.69)	(\$0.80)	(\$0.37)	NM	NM	\$4,558.7	\$16.57
F.N.B. Corporation	FNB	op	Dec	E	\$12.79	\$14.50	\$1.01	\$1.18	\$1.35	10.8	9.5	\$4,516.1	\$15.81

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
GATX Corp.	GATX	adj	Dec	O	\$126.42	\$117.00	\$5.18	\$5.65	\$5.90	22.4	21.4	\$4,494.8	\$57.00
Callaway Golf Company	ELY	adj	Dec	O/V	\$24.25	\$45.00	\$0.79	\$0.64	\$0.90	37.9	26.9	\$4,490.8	\$19.88
Kirby Corp.	KEX	op	Dec	O	\$74.31	\$85.00	\$0.56	\$1.90	\$3.00	39.1	24.8	\$4,473.5	\$48.02
Beacon Roofing Supply, Inc.	BECN	op	Sep	E/V	\$61.09	\$62.00	\$4.99	\$5.41	\$5.72	11.3	10.7	\$4,303.4	\$24.86
Umpqua Holdings Corp.	UMPQ	op	Dec	E	\$19.33	\$23.00	\$2.00	\$1.70	NE	11.4	NM	\$4,187.4	\$12.69
Ryder System	R	op	Dec	E	\$81.43	\$94.00	\$9.56	\$12.00	\$9.85	6.8	8.3	\$4,162.8	\$52.02
nCino, Inc.	NCNO	adj	Jan	O/V	\$43.00	\$80.00	(\$0.14)	(\$0.20)	(\$0.09)	NM	NM	\$4,160.2	\$4.54
Sanderson Farms	SAFM	op	Oct	E/V	\$184.68	\$203.00	\$20.67	\$32.99	\$33.21	5.6	5.6	\$4,122.6	\$82.86
AZEK Company, The	AZEK	op	Sep	O	\$26.25	\$41.00	\$0.97	\$1.18	\$1.43	22.2	18.4	\$4,069.8	\$9.22
MSC Industrial Direct	MSM		Aug	O	\$85.87	\$115.00	\$4.81	\$6.00	\$6.23	14.3	13.8	\$4,047.6	\$20.75
STAAR Surgical Co.	STAA	pf	Dec	O/V	\$82.59	\$99.00	\$0.87	\$0.78	\$1.36	NM	60.7	\$3,944.1	\$5.42
Investors Bancorp, Inc.	ISBC	op	Dec	Susp	\$15.33	NE	\$0.98	NE	NE	NM	NM	\$3,817.8	\$11.85
Asbury Automotive Group, Inc.	ABG	op	Dec	O	\$164.41	\$275.00	\$27.36	\$37.45	\$34.10	4.4	4.8	\$3,812.4	\$91.43
Papa John's International	PZZA	adj	Dec	O	\$105.71	\$145.00	\$3.42	\$3.73	\$4.25	28.3	24.9	\$3,807.5	-\$5.24
Community Bank System	CBU	op	Dec	E	\$70.44	\$81.50	\$3.22	\$3.50	\$3.70	20.1	19.0	\$3,794.2	\$38.99
United Community Banks	UCBI	op	Dec	O	\$35.57	\$40.50	\$2.74	\$2.80	\$3.22	12.7	11.0	\$3,769.7	\$23.79
BankUnited, Inc.	BKU	op	Dec	E	\$44.51	\$43.50	\$3.85	\$3.38	\$3.82	13.2	11.7	\$3,768.9	\$35.47
Summit Materials LLC	SUM	op	Dec	O	\$31.47	\$42.00	\$1.12	\$1.50	\$1.90	21.0	16.6	\$3,736.4	\$15.28
Home BancShares, Inc.	HOMB	op	Dec	O	\$22.72	\$28.00	\$1.83	\$1.68	\$1.88	13.5	12.1	\$3,723.6	\$16.90
Simple Good Foods Co.	SMPL	Adj	Aug	E	\$38.30	\$41.00	\$1.26	\$1.47	\$1.66	26.1	23.1	\$3,681.9	\$12.41
Wingstop Inc.	WING	adj	Dec	O	\$119.13	\$207.00	\$1.35	\$1.70	\$2.28	70.1	52.3	\$3,554.6	-\$10.37
Sprouts Farmers Market	SFM	adj	Dec	E/V	\$31.98	\$30.00	\$2.10	\$2.21	\$2.34	14.5	13.7	\$3,546.8	\$8.64
Q2 Holdings, Inc.	QTWO	adj	Dec	O/V	\$61.43	\$85.00	\$0.33	\$0.45	\$0.75	NM	81.9	\$3,497.1	\$10.02
Associated Banc-Corp	ASB	op	Dec	E	\$23.28	\$26.00	\$2.15	\$1.75	\$2.25	13.3	10.3	\$3,483.6	\$25.66
Academy Sports and Outdoors	ASO	adj	Jan	O/V	\$39.17	\$70.00	\$7.61	\$7.04	\$7.85	5.6	5.0	\$3,467.9	\$16.85
Pacific Premier Bancorp	PPBI	op	Dec	E	\$36.08	\$45.00	\$3.47	\$2.89	\$3.07	12.5	11.8	\$3,405.4	\$30.58
FirstCash, Inc.	FCFS	adj	Dec	E/V	\$69.04	\$103.00	\$3.94	\$5.18	\$6.46	13.3	10.7	\$3,347.6	\$37.30
eXp World Holdings	EXPI	adj	Dec	O/V	\$22.36	\$50.00	\$0.72	\$0.85	\$1.52	26.3	14.7	\$3,326.4	\$1.49
First Interstate BancSystem	FIBK	op	Dec	E	\$37.04	\$43.00	\$3.26	\$3.07	\$3.51	12.1	10.6	\$3,284.9	\$31.93
Cactus, Inc.	WHD	adj	Dec	O	\$55.05	\$65.00	\$0.72	\$1.43	\$1.75	38.5	31.5	\$3,249.9	\$7.94
BellRing Brands, Inc.	BRBR	Adj	Sep	O/V	\$23.40	\$33.00	\$0.93	\$1.13	\$1.39	20.7	16.8	\$3,190.9	-\$77.52
Zillow, Inc.	ZG	adj	Dec	O/V	\$51.18	\$90.00	(\$0.49)	\$2.25	\$3.18	22.7	16.1	\$3,148.7	\$21.31
Ameris Bancorp	ABCB	op	Dec	E	\$45.00	\$55.00	\$4.89	\$4.58	\$4.80	9.8	9.4	\$3,135.5	\$42.62
Independent Bank Group	IBTX	op	Dec	O	\$72.77	\$84.00	\$5.24	\$4.79	\$5.25	15.2	13.9	\$3,109.5	\$60.26

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Group 1 Automotive	GPI	op	Dec	O	\$180.56	\$260.00	\$34.93	\$37.21	\$34.42	4.9	5.2	\$3,076.8	\$106.27
Dorman Products	DORM	adj	Dec	E/V	\$96.41	\$105.00	\$4.64	\$5.53	\$6.20	17.4	15.6	\$3,041.3	\$29.51
WSFS Financial Corp.	WSFS	op	Dec	E	\$47.95	\$59.00	\$5.10	\$3.98	\$4.66	12.0	10.3	\$3,036.6	\$40.73
Simmons First National Corp.	SFNC	op	Dec	E	\$27.00	\$33.00	\$2.41	\$2.32	\$2.52	11.6	10.7	\$3,034.1	\$28.82
Acushnet Holdings Corp.	GOLF	adj	Dec	E/V	\$41.56	\$52.00	\$2.43	\$2.65	\$2.80	15.7	14.8	\$3,008.1	\$14.38
Hostess Brands	TWNK	Adj	Dec	O	\$21.63	\$28.00	\$0.88	\$0.97	\$1.06	22.3	20.4	\$2,997.2	\$12.43
Texas Capital Bancshares	TCBI	op	Dec	O	\$58.79	\$75.00	\$4.69	\$2.91	\$4.40	20.2	13.4	\$2,980.1	\$57.48
Installed Building Products	IBP	op	Dec	E/V	\$87.87	\$110.00	\$5.40	\$6.47	\$7.52	13.6	11.7	\$2,923.6	\$14.03
Trinity Industries	TRN		Dec	E	\$34.71	\$32.00	\$0.59	\$0.95	\$1.80	36.5	19.3	\$2,892.8	\$12.36
Alliance Data Systems	ADS	adj	Dec	E/V	\$57.05	\$96.00	\$15.97	\$11.17	\$12.03	5.1	4.7	\$2,849.5	\$41.80
Atlantic Union Bankshares Corp.	AUB	op	Dec	O	\$37.30	\$45.50	\$3.07	\$2.98	\$3.52	12.5	10.6	\$2,817.0	\$35.82
Werner Enterprises, Inc.	WERN		Dec	O	\$42.20	\$56.00	\$3.46	\$3.85	\$3.65	11.0	11.6	\$2,776.9	\$20.18
Arcosa, Inc.	ACA	op	Dec	O	\$57.34	\$65.00	\$1.93	\$1.80	\$2.48	31.9	23.1	\$2,770.3	\$40.44
Hub Group	HUBG		Dec	E	\$80.60	\$93.00	\$5.06	\$6.45	\$5.65	12.5	14.3	\$2,742.8	\$38.77
Fulton Financial Corp.	FULT	op	Dec	E	\$17.03	\$21.50	\$1.30	\$1.51	\$1.85	11.3	9.2	\$2,733.7	\$15.70
Glaukos Corp.	GKOS	pf	Dec	O	\$57.31	\$70.00	(\$1.41)	(\$2.74)	(\$2.10)	NM	NM	\$2,696.6	\$12.50
Forward Air	FWRD	op	Dec	O	\$98.43	\$165.00	\$4.25	\$5.70	\$6.60	17.3	14.9	\$2,643.4	\$22.01
LiveRamp, Inc.	RAMP	adj	Mar	O/V	\$38.48	\$67.00	\$0.23	\$0.52	\$0.66	74.0	58.3	\$2,623.4	\$15.84
Navient Corp.	NAVI	adj	Dec	E/V	\$17.24	\$22.00	\$4.20	\$3.01	\$3.23	5.7	5.3	\$2,622.8	\$16.89
Columbia Banking System	COLB	op	Dec	E	\$33.06	\$39.00	\$3.09	\$3.06	\$3.43	10.8	9.6	\$2,602.0	\$32.97
Schneider National Inc.	SNDR	op	Dec	E	\$26.35	\$30.00	\$2.29	\$2.50	\$2.45	10.5	10.8	\$2,515.4	\$13.64
Fortress Transportation	FTAI		Dec	O	\$25.20	\$38.00	(\$1.46)	\$0.20	\$1.40	NM	18.0	\$2,499.6	\$11.33
Air Transport Services Group	ATSG	op	Dec	O	\$33.63	\$40.00	\$1.66	\$2.00	\$2.30	16.8	14.6	\$2,496.1	\$17.84
Open Lending Corp.	LPRO	adj	Dec	O/V	\$19.65	\$47.00	\$0.72	\$0.82	\$1.03	24.0	19.1	\$2,480.2	\$1.26
Triumph Bancorp, Inc.	TBK	op	Dec	E	\$95.44	\$108.00	\$4.67	\$4.69	\$3.99	20.3	23.9	\$2,401.3	\$32.35
Itron, Inc.	ITRI	ad	Dec	O	\$53.08	\$65.00	\$1.75	\$1.25	\$2.87	42.5	18.5	\$2,390.6	\$24.72
Hilltop Holdings Inc.	HTH	op	Dec	E	\$30.12	\$33.00	\$4.50	\$2.27	\$2.22	13.3	13.6	\$2,378.5	\$31.95
Cal-Maine Foods, Inc.	CALM	op	May	O/V	\$52.77	\$65.00	\$0.09	\$2.00	\$4.15	26.4	12.7	\$2,324.9	\$20.73
Appfolio, Inc.	APPF	adj	Dec	E/V	\$113.30	\$117.00	\$0.47	\$0.33	\$0.79	343.3	143.4	\$2,266.4	\$8.54
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.50	\$68.00	\$4.17	\$4.60	\$4.70	11.4	11.2	\$2,260.1	\$26.42
First Merchants Corp.	FRME	op	Dec	O	\$41.82	\$53.00	\$3.73	\$3.75	\$4.45	11.2	9.4	\$2,250.8	\$35.81
Ping Identity Holding Corp.	PING	adj	Dec	O	\$26.82	\$34.00	\$0.10	\$0.11	\$0.27	NM	99.3	\$2,249.4	\$8.85
First Financial Bancorp.	FFBC	op	Dec	E	\$23.65	\$26.00	\$2.29	\$1.95	\$2.10	12.1	11.3	\$2,226.6	\$23.99
GMS Inc.	GMS	op	Apr	O	\$51.21	\$60.00	\$3.54	\$7.26	\$6.51	7.1	7.9	\$2,204.1	\$19.09

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
TowneBank	TOWN	op	Dec	E	\$30.31	\$35.50	\$2.68	\$2.46	\$2.68	12.3	11.3	\$2,201.2	\$26.13
KAR Auction Services	KAR	op	Dec	E	\$18.06	\$15.00	\$0.80	\$0.84	\$0.98	21.5	18.4	\$2,188.5	\$12.49
WesBanco, Inc.	WSBC	op	Dec	E	\$34.83	\$38.50	\$3.17	\$2.68	\$2.92	13.0	11.9	\$2,124.1	\$40.91
FB Financial Corporation	FBK	op	Dec	O	\$44.30	\$52.00	\$3.80	\$3.16	\$3.48	14.0	12.7	\$2,107.1	\$30.13
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$24.35	\$49.00	(\$1.79)	\$0.82	\$0.86	29.7	28.3	\$2,105.9	\$38.39
ArcBest Corp.	ARCB	op	Dec	O	\$85.01	\$150.00	\$8.37	\$11.45	\$10.75	7.4	7.9	\$2,090.6	\$37.36
Veritex Holdings, Inc.	VBTX	op	Dec	O	\$38.79	\$50.00	\$2.81	\$3.05	\$3.59	12.7	10.8	\$2,076.4	\$26.64
Veracyte, Inc.	VCYT		Dec	O/V	\$28.76	\$44.00	(\$1.11)	(\$0.83)	(\$0.52)	NM	NM	\$2,048.2	\$15.42
Cheesecake Factory, The	CAKE	adj	Dec	O	\$38.81	\$52.00	\$2.14	\$3.15	\$3.87	12.3	10.0	\$2,047.0	\$6.32
Sandy Spring Bancorp	SASR	op	Dec	E	\$44.98	\$52.00	\$4.39	\$3.80	\$4.00	11.8	11.2	\$2,043.2	\$33.68
Masonite International	DOOR	op	Dec	O	\$90.05	\$125.00	\$8.19	\$9.62	\$10.24	9.4	8.8	\$2,031.9	\$29.13
Banner Corp.	BANR	op	Dec	E	\$59.13	\$69.00	\$5.93	\$4.90	\$5.43	12.1	10.9	\$2,025.4	\$49.35
Heartland Financial USA	HTLF	op	Dec	O	\$47.86	\$57.00	\$4.95	\$4.35	\$5.20	11.0	9.2	\$2,023.4	\$49.00
Redfin Corp.	RDFN	adj	Dec	E	\$18.88	\$26.00	(\$0.58)	(\$0.60)	\$0.48	NM	39.3	\$2,008.8	\$2.91
Ligand Pharmaceuticals	LGND	pf	Dec	O/V	\$116.17	\$153.00	\$6.42	\$2.97	\$4.39	39.1	26.5	\$1,957.8	\$48.97
Gray Television, Inc.	GTN		Dec	O/V	\$22.00	\$30.00	\$3.70	\$1.87	\$3.50	11.8	6.3	\$1,931.8	\$18.50
Lakeland Financial Corp.	LKFN	op	Dec	E	\$74.07	\$78.00	\$3.72	\$3.80	\$3.85	19.5	19.2	\$1,912.2	\$27.86
Renasant Corp.	RNST	op	Dec	E	\$34.04	\$41.00	\$3.13	\$2.60	\$2.93	13.1	11.6	\$1,899.9	\$39.63
Realogy Holdings Corp.	RLGY	adj	Dec	E/V	\$15.95	\$22.00	\$3.04	\$2.74	\$2.67	5.8	6.0	\$1,884.0	\$18.75
ESCO Technologies Inc.	ESE		Sep	O	\$71.47	\$100.00	\$2.59	\$3.10	\$3.42	23.1	20.9	\$1,857.7	\$39.13
Magnite, Inc.	MGNI		Dec	O/V	\$13.98	\$25.00	\$0.00	(\$0.60)	\$0.06	NM	NM	\$1,849.2	\$6.64
Vericel Corporation	VCEL		Dec	O	\$39.22	\$53.00	(\$0.17)	(\$0.05)	\$0.23	NM	NM	\$1,844.7	\$3.64
Eagle Bancorp	EGBN	op	Dec	E	\$57.58	\$64.00	\$5.00	\$4.52	\$5.06	12.7	11.4	\$1,839.5	\$42.28
Everbridge, Inc.	EVBG	adj	Dec	O/V	\$44.96	\$58.00	\$0.21	\$0.23	\$0.74	NM	60.8	\$1,772.7	\$11.75
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$53.17	\$62.50	\$4.23	\$4.22	\$6.20	12.6	8.6	\$1,751.8	\$37.32
Andersons, The	ANDE	op	Dec	O/V	\$51.24	\$48.00	\$3.06	\$2.68	\$2.87	19.1	17.9	\$1,741.5	\$31.67
Cryoport, Inc.	CYRX	pf	Dec	O/V	\$35.01	\$55.00	(\$0.66)	(\$0.74)	(\$0.37)	NM	NM	\$1,739.9	\$12.73
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$13.67	\$14.50	\$0.99	\$0.82	\$0.94	16.7	14.5	\$1,731.6	\$12.51
Franchise Group, Inc.	FRG	adj	Dec	E/V	\$42.97	\$45.00	\$3.82	\$4.87	\$5.27	8.8	8.2	\$1,731.6	\$18.93
Greenbrier Companies	GBX		Aug	O	\$52.34	\$56.00	\$1.10	\$1.85	\$3.50	28.3	15.0	\$1,703.5	\$40.37
Brinker International	EAT	adj	Jun	O	\$37.34	\$53.00	\$3.13	\$3.64	\$4.15	10.3	9.0	\$1,695.9	-\$6.61
Stewart Information Services	STC	op	Dec	O/V	\$62.75	\$94.00	\$11.43	\$8.89	\$9.43	7.1	6.7	\$1,692.9	\$47.67
Establishment Labs	ESTA	pf	Dec	O/V	\$68.44	\$89.00	(\$1.72)	(\$1.26)	(\$0.59)	NM	NM	\$1,651.1	\$2.11
ACV Auctions Inc.	ACVA	adj	Dec	O/V	\$15.12	\$19.00	(\$0.63)	(\$0.60)	(\$0.40)	NM	NM	\$1,636.6	\$3.56

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
GoodRX Holdings, Inc.	GDRX	adj	Dec	O/V	\$18.96	\$30.00	\$0.34	\$0.46	\$0.65	41.2	29.2	\$1,634.7	\$2.08
Green Plains Inc.	GPPE	op	Dec	O/V	\$30.24	\$50.00	(\$1.31)	\$0.50	\$2.73	60.5	11.1	\$1,621.2	\$17.73
Neogenomics Inc.	NEO	pf	Dec	E/V	\$12.95	\$16.00	(\$0.27)	(\$0.72)	(\$0.47)	NM	NM	\$1,606.1	\$8.93
Avanos Medical	AVNS	pf	Dec	E	\$33.63	\$43.00	\$1.15	\$1.75	\$2.11	19.2	15.9	\$1,591.3	\$26.22
NBT Bancorp	NBTB	op	Dec	E	\$36.42	\$43.00	\$3.30	\$3.12	\$3.08	11.7	11.8	\$1,572.3	\$28.97
LendingTree, Inc.	TREE	adj	Dec	O/V	\$120.77	\$210.00	\$1.55	\$3.68	\$5.97	32.8	20.2	\$1,566.0	\$34.21
Rent-A-Center	RCII	adj	Dec	O/V	\$26.50	\$42.00	\$5.57	\$4.74	\$5.80	5.6	4.6	\$1,564.3	\$7.76
PROG Holdings, Inc.	PRG	adj	Dec	E/V	\$27.69	\$29.00	\$3.94	\$3.37	\$3.91	8.2	7.1	\$1,527.3	\$12.04
WideOpenWest, Inc.	WOW	adj	Dec	O/V	\$17.47	\$22.00	(\$0.83)	\$0.77	\$0.61	22.7	28.6	\$1,526.8	\$6.53
Monro, Inc.	MNRO	op	Mar	E	\$45.45	\$51.00	\$1.14	\$2.15	\$2.31	21.1	19.7	\$1,524.7	\$22.39
Marten Transport, Ltd.	MRTN	op	Dec	O	\$18.30	\$21.00	\$1.02	\$1.16	\$1.20	15.8	15.3	\$1,521.3	\$7.85
First Bancorp	FBNC	op	Dec	E	\$42.37	\$52.00	\$3.69	\$3.84	\$4.20	11.0	10.1	\$1,509.7	\$34.54
Phreesia, Inc.	PHR		Jan	O/V	\$29.38	\$65.00	(\$0.69)	(\$2.41)	(\$3.04)	NM	NM	\$1,505.4	\$5.87
E.W. Scripps Co.	SSP		Dec	E	\$20.88	\$24.00	\$1.86	\$2.58	\$5.20	8.1	4.0	\$1,476.7	\$18.90
First Commonwealth Financial	FCF	op	Dec	O	\$15.42	\$19.00	\$1.24	\$1.25	\$1.50	12.3	10.3	\$1,454.1	\$11.77
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$90.33	\$116.00	\$3.52	\$3.90	\$4.45	23.2	20.3	\$1,440.9	\$36.03
First Busey Corp.	BUSE	op	Dec	O	\$25.72	\$31.00	\$2.42	\$2.05	\$2.30	12.5	11.2	\$1,425.8	\$23.80
Stock Yards Bancorp	SYBT	op	Dec	E	\$52.90	\$64.00	\$3.57	\$3.40	\$3.75	15.6	14.1	\$1,408.3	\$25.41
Dime Community Bancshares	DCOM	op	Dec	O	\$34.53	\$39.00	\$3.69	\$3.26	\$3.57	10.6	9.7	\$1,377.0	\$26.98
First Foundation Inc.	FFWM	op	Dec	O	\$24.28	\$32.00	\$2.59	\$2.34	\$2.64	10.4	9.2	\$1,370.2	\$18.86
TriCo Bancshares	TCBK	op	Dec	E	\$40.41	\$49.00	\$3.97	\$3.46	\$3.94	11.7	10.3	\$1,367.1	\$33.64
ECN Capital	ECN-CA	adj/c	Dec	O/V	\$6.74	\$7.50	\$0.17	\$0.30	\$0.36	22.5	18.7	\$1,336.6	\$0.78
Codexis, Inc.	CDXS	pf	Dec	O/V	\$20.48	\$26.00	(\$0.10)	(\$0.30)	(\$0.26)	NM	NM	\$1,334.5	\$2.52
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$41.05	\$47.00	\$3.40	\$2.91	\$3.10	14.1	13.2	\$1,328.4	\$28.20
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$21.19	\$28.00	\$0.06	\$0.16	\$0.11	NM	NM	\$1,308.4	\$1.27
Sonic Automotive, Inc.	SAH	op	Dec	O	\$45.00	\$67.00	\$8.47	\$10.40	\$9.60	4.3	4.7	\$1,288.8	\$26.43
Nicolet Bankshares	NCBS	op	Dec	O	\$94.91	\$108.00	\$6.73	\$7.00	\$7.45	13.6	12.7	\$1,284.4	\$63.73
Camping World Holdings	CWH		Dec	O/V	\$29.05	\$51.00	\$6.68	\$5.87	\$5.22	4.9	5.6	\$1,284.4	\$3.58
ConnectOne Bancorp	CNOB	op	Dec	O	\$32.07	\$39.00	\$3.02	\$3.18	\$3.55	10.1	9.0	\$1,270.2	\$25.61
Enova International	ENVA	adj	Dec	E/V	\$37.88	\$47.00	\$7.57	\$6.08	\$7.85	6.2	4.8	\$1,267.5	\$32.01
World Acceptanc Corp.	WRLD	adj	Mar	E/V	\$189.86	\$159.00	\$13.23	\$11.71	\$10.44	16.2	18.2	\$1,242.9	\$59.50
National Bank Holdings	NBHC	op	Dec	E	\$40.82	\$47.00	\$2.91	\$2.36	\$3.01	17.3	13.6	\$1,225.0	\$28.04
Banc of California	BANC	op	Dec	E	\$19.59	\$24.00	\$1.36	\$1.63	\$1.93	12.0	10.2	\$1,218.3	\$15.48
NOW Inc.	DNOW	adj	Dec	O	\$10.99	\$12.00	\$0.08	\$0.46	\$0.53	23.9	20.7	\$1,215.0	\$6.44



**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$20.34	\$24.50	\$1.84	\$2.28	\$2.72	8.9	7.5	\$1,205.0	\$25.63
Cutera, Inc.	CUTR	pf	Dec	O/V	\$65.51	\$68.00	\$0.73	\$0.52	\$1.04	NM	63.0	\$1,183.1	\$3.14
Dole plc	DOLE	op	Dec	O	\$12.42	\$19.00	\$1.29	\$1.37	\$1.49	9.1	8.3	\$1,178.4	\$11.39
Griffon Corp.	GFF	op	Sep	O	\$20.55	\$33.00	\$1.70	\$2.12	\$2.53	9.7	8.1	\$1,157.0	\$14.26
CTS Corp.	CTS	op	Dec	E	\$35.63	\$37.00	\$1.93	\$2.13	\$2.30	16.7	15.5	\$1,144.9	\$14.41
TriState Capital Holdings	TSC	op	Dec	NR	\$33.71	NE	\$1.19	NA	NA	NM	NM	\$1,132.0	\$19.70
Utz Brands, Inc.	UTZ	Adj	Dec	E	\$14.78	\$15.00	\$0.56	\$0.48	\$0.54	30.8	27.4	\$1,130.4	\$8.75
Heartland Express, Inc.	HTLD		Dec	E	\$14.31	\$18.00	\$1.00	\$0.85	\$0.90	16.8	15.9	\$1,129.5	\$9.21
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$44.00	\$61.00	(\$1.24)	(\$2.89)	(\$2.52)	NM	NM	\$1,118.1	\$16.22
Preferred Bank	PFBC	op	Dec	O	\$74.57	\$90.00	\$6.44	\$7.19	\$7.82	10.4	9.5	\$1,111.2	\$39.97
VIZIO Holdings Corporation	VZIO		Dec	O	\$9.63	\$27.00	(\$0.22)	\$0.12	\$0.65	80.3	14.8	\$1,107.3	\$1.74
S&T Bancorp, Inc.	STBA	op	Dec	E	\$29.88	\$34.00	\$2.48	\$2.36	\$2.68	12.7	11.1	\$1,096.7	\$30.66
Amerant Bancorp	AMTB	op	Dec	O	\$31.33	\$36.50	\$1.77	\$2.14	\$2.38	14.6	13.2	\$1,085.1	\$23.26
Origin Bancorp, Inc.	OBNK	op	Dec	O	\$42.60	\$55.00	\$4.59	\$3.28	\$4.24	13.0	10.0	\$1,011.7	\$30.75
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.66	\$28.00	\$2.66	\$1.90	\$2.05	14.0	13.0	\$1,008.5	\$21.07
Cerus Corp.	CERS	pf	Dec	O/V	\$5.57	\$7.50	(\$0.32)	(\$0.32)	(\$0.28)	NM	NM	\$967.6	\$0.49
MRC Global Inc.	MRC	adj	Dec	O	\$11.63	\$17.00	\$0.27	\$0.72	\$1.01	16.2	11.5	\$967.6	\$3.89
Standard Motor Products	SMP	adj	Dec	O/V	\$43.96	\$61.00	\$4.45	\$4.47	\$4.73	9.8	9.3	\$965.5	\$27.31
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$22.90	\$47.00	(\$0.53)	(\$0.57)	(\$0.24)	NM	NM	\$953.7	#N/A
Allegiance Bancshares, Inc.	ABTX	op	Dec	Susp	\$44.83	NE	\$2.20	NE	NE	NM	NM	\$913.1	\$40.15
Mission Produce, Inc.	AVO	op	Oct	O	\$12.82	\$20.00	\$0.74	\$0.56	\$0.97	22.9	13.2	\$905.5	\$7.56
Denny's Corp.	DENN	adj	Dec	O	\$14.21	\$19.00	\$0.51	\$0.60	\$0.66	23.7	21.5	\$876.9	-\$1.05
Heritage Financial Corp.	HFWA	op	Dec	E	\$24.95	\$27.00	\$2.63	\$1.49	\$1.83	16.7	13.6	\$875.9	\$24.34
Cadre Holdings, Inc.	CDRE	adj	Dec	O/V	\$24.26	\$27.00	\$0.82	\$1.05	\$1.20	23.1	20.2	\$834.1	\$2.58
Horizon Bancorp	HBNC	op	Dec	O	\$19.09	\$26.00	\$2.00	\$2.25	\$2.50	8.5	7.6	\$831.6	\$16.61
Univest Financial Corp.	UVSP	op	Dec	O	\$26.96	\$37.00	\$2.68	\$2.58	\$3.00	10.4	9.0	\$796.1	\$26.23
P.A.M. Transportation	PTSI	op	Dec	E	\$35.72	\$85.00	\$7.08	\$8.00	\$7.30	4.5	4.9	\$795.3	\$9.67
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$38.87	\$47.00	\$3.98	\$3.85	\$3.75	10.1	10.4	\$794.5	\$35.06
CrossFirst Bankshares, Inc.	CFB	op	Dec	E	\$15.88	\$18.00	\$1.39	\$1.32	\$1.41	12.0	11.3	\$793.0	\$13.23
CBTX, Inc.	CBTX	op	Dec	E	\$31.29	\$35.00	\$1.70	\$1.85	\$2.71	16.9	11.5	\$770.0	\$22.96
Ruth's Hospitality Group	RUTH	adj	Dec	O	\$22.28	\$28.00	\$1.17	\$1.38	\$1.75	16.1	12.7	\$748.1	\$4.04
Wabash National Corp.	WNC	op	Dec	E	\$15.15	\$20.00	\$0.57	\$1.75	\$2.30	8.7	6.6	\$738.6	\$6.65
MaxCyte, Inc.	MXCT		Dec	O/V	\$6.99	\$17.00	(\$0.23)	(\$0.28)	(\$0.27)	NM	NM	\$709.5	\$2.60
Camden National Corp.	CAC	op	Dec	O	\$47.71	\$54.50	\$4.20	\$4.05	\$4.45	11.8	10.7	\$703.3	\$36.72

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
Porch Group	PRCH	adj	Dec	O/V	\$7.13	\$23.00	(\$0.51)	(\$0.62)	(\$0.39)	NM	NM	\$699.7	\$2.22
Aveanna Healthcare	AVAH	adj	Dec	O	\$3.77	\$7.00	\$0.41	\$0.35	\$0.47	10.8	8.0	\$696.4	\$3.44
First Bancshares Inc.	FBMS	op	Dec	O	\$33.75	\$45.00	\$3.03	\$2.97	\$3.19	11.4	10.6	\$691.4	\$32.17
Heritage Commerce Corp.	HTBK	op	Dec	O	\$11.40	\$15.00	\$0.86	\$0.93	\$1.11	12.3	10.3	\$688.2	\$9.91
Titan Machinery	TITN	op	Jan	O/V	\$29.35	\$44.00	\$3.03	\$2.76	\$2.89	10.6	10.2	\$663.0	#N/A
Calavo Growers Inc.	CVGW	op	Oct	E/V	\$37.46	\$45.00	\$0.35	\$1.28	\$2.16	29.3	17.3	\$663.0	\$12.75
Midland States Bancorp	MSBI	op	Dec	E	\$29.14	\$33.00	\$3.70	\$3.50	\$3.65	8.3	8.0	\$649.5	\$30.11
Aaron's Company, Inc., The	AAN	adj	Dec	E/V	\$20.75	\$37.00	\$3.75	\$3.16	\$3.45	6.6	6.0	\$642.8	\$23.18
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$11.75	\$20.00	\$0.66	\$0.49	\$0.91	24.0	12.9	\$641.0	\$5.49
BJ's Restaurants	BJRI	adj	Dec	O	\$27.36	\$50.00	(\$0.24)	\$0.34	\$1.77	80.5	15.5	\$640.6	\$14.32
Coastal Financial Corp.	CCB	op	Dec	O	\$46.29	\$65.00	\$1.99	\$1.93	\$3.27	24.0	14.2	\$598.0	\$15.63
DMC Global	BOOM	adj	Dec	O	\$30.50	\$40.00	\$0.16	\$0.46	\$1.70	66.3	17.9	\$593.5	\$18.63
Stoneridge Inc.	SRI	op	Dec	O	\$20.40	\$26.00	(\$0.58)	(\$0.15)	\$0.90	NM	22.7	\$554.8	\$10.88
Bank of Marin Bancorp	BMRC	op	Dec	E	\$34.76	\$43.00	\$2.64	\$2.71	\$2.86	12.8	12.2	\$554.1	\$28.27
Equity Bancshares, Inc.	EQBK		Dec	O	\$32.22	\$39.00	\$3.75	\$2.90	\$3.50	11.1	9.2	\$535.9	\$29.87
America's Car-Mart	CRMT	adj	Apr	O/V	\$82.97	\$138.00	\$14.95	\$12.57	\$10.59	6.6	7.8	\$534.3	\$61.33
RE/MAX Holdings Inc.	RMAX	adj	Dec	O/V	\$28.24	\$38.00	\$2.41	\$2.58	\$2.75	10.9	10.3	\$533.7	\$27.03
Pennant Group, The	PNTG	adj	Dec	O/V	\$18.33	\$26.00	\$0.46	\$0.66	\$0.85	27.8	21.6	\$522.9	\$3.87
MidWestOne Financial Group	MOFG	op	Dec	E	\$33.20	\$38.00	\$4.42	\$3.70	\$3.80	9.0	8.7	\$521.0	\$33.66
CURO Group Holdings	CURO	adj	Dec	E/V	\$12.92	\$22.00	\$0.97	\$1.69	\$3.98	7.6	3.2	\$519.9	\$3.93
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$27.32	\$40.00	\$0.83	\$0.89	\$1.64	30.7	16.7	\$512.3	#N/A
Five Star Bancorp	FSBC	op	Dec	O	\$29.68	\$37.00	\$2.71	\$2.28	\$2.71	13.0	11.0	\$511.9	\$13.65
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$26.94	\$34.00	\$1.94	\$1.35	\$1.55	20.0	17.4	\$511.6	\$13.45
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$7.02	\$10.00	(\$0.32)	(\$0.09)	(\$0.25)	NM	NM	\$507.6	\$5.28
Conn's, Inc.	CONN	op	Jan	NR	\$16.97	Susp	\$3.71	NE	NE	NM	NM	\$500.9	\$22.83
Business First Bancshares	BFST	op	Dec	O	\$24.22	\$35.00	\$2.61	\$2.24	\$2.82	10.8	8.6	\$494.1	\$21.24
Kura Sushi USA, Inc.	KRUS	adj	Aug	O/V	\$55.11	\$94.00	(\$2.15)	(\$2.05)	(\$0.33)	NM	NM	\$480.1	\$9.36
Spirit of Texas Bancshares	STXB	op	Dec	NR	\$27.05	NE	\$2.42	\$2.22	NA	12.2	NM	\$472.2	\$22.79
Regional Management	RM	adj	Dec	E/V	\$48.00	\$61.00	\$8.33	\$6.90	\$7.64	7.0	6.3	\$471.7	\$28.89
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$36.00	\$34.00	\$2.25	\$2.50	\$2.60	14.4	13.8	\$470.4	\$22.74
RBB Bancorp	RBB	op	Dec	E	\$23.73	\$31.00	\$2.81	\$3.22	\$3.66	7.4	6.5	\$461.6	\$23.98
DermTech Inc.	DMTK		Dec	O/V	\$14.99	\$20.00	(\$2.71)	(\$3.67)	(\$3.57)	NM	NM	\$447.5	\$3.06
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$35.95	\$44.00	\$3.27	\$2.93	\$3.12	12.3	11.5	\$434.6	\$24.93
SmartFinancial, Inc.	SMBK	op	Dec	O	\$25.72	\$35.00	\$2.38	\$2.19	\$2.71	11.7	9.5	\$434.4	\$25.56

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio FY1E	P/E Ratio FY2E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E				
P10 Holdings	PX	adj	Dec	O	\$12.17	\$17.00	\$0.56	\$0.79	\$0.98	15.4	12.4	\$431.0	\$3.37
Mid Penn Bancorp	MPB	op	Dec	O	\$26.75	\$34.50	\$2.12	\$2.62	\$3.35	10.2	8.0	\$426.9	\$30.71
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$14.66	\$26.00	(\$0.38)	(\$0.93)	(\$1.01)	NM	NM	\$411.1	\$5.11
American National Bankshares	AMNB	op	Dec	O	\$37.65	\$42.00	\$3.31	\$3.25	\$3.46	11.6	10.9	\$404.3	\$32.95
Yellow Corporation	YELL	op	Dec	E/V	\$7.49	\$15.00	(\$1.09)	\$0.75	\$1.25	10.0	6.0	\$385.0	#N/A
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$52.28	\$66.00	\$4.50	\$4.42	\$4.72	11.8	11.1	\$375.4	\$41.52
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$50.97	\$57.00	\$3.92	\$4.54	\$5.60	11.2	9.1	\$365.4	\$47.44
Anika Therapeutics, Inc.	ANIK		Dec	E	\$25.23	\$35.00	\$0.28	(\$1.22)	\$0.00	NM	NM	\$365.0	\$19.88
TrueCar, Inc.	TRUE	adj	Dec	O/V	\$3.75	\$4.00	(\$0.04)	(\$0.07)	(\$0.38)	NM	NM	\$362.1	\$3.43
Civista Bancshares, Inc.	CIVB	op	Dec	O	\$24.10	\$29.00	\$2.74	\$2.40	\$2.75	10.0	8.8	\$358.8	\$23.75
Primis Financial Corp.	FRST	op	Dec	O	\$14.07	\$19.00	\$0.97	\$1.08	\$1.44	13.0	9.8	\$345.8	\$16.76
SmileDirectClub, Inc.	SDC		Dec	E/V	\$2.70	\$3.00	(\$0.87)	(\$0.56)	(\$0.56)	NM	NM	\$325.0	\$1.44
Covenant Logistics Group	CVLG	op	Dec	O	\$22.14	\$30.00	\$3.60	\$3.50	\$2.60	6.3	8.5	\$320.3	\$20.86
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$22.66	\$30.00	\$2.43	\$2.70	\$3.10	8.4	7.3	\$317.2	\$14.17
Professional Holding Corp.	PFHD	op	Dec	O	\$23.15	\$23.50	\$1.10	\$1.32	\$1.72	17.5	13.5	\$311.3	\$17.22
Third Coast Bancshares	TCBX	op	Dec	O	\$22.99	\$30.00	\$1.40	\$0.47	\$2.31	48.9	10.0	\$309.0	\$22.31
Provident Bancorp, Inc.	PVBC	op	Dec	O	\$15.99	\$20.00	\$0.85	\$1.17	\$1.47	13.7	10.9	\$285.2	\$13.09
Noodles & Company	NDLS	adj	Dec	O	\$6.09	\$12.00	\$0.14	\$0.02	\$0.33	NM	18.5	\$278.3	\$0.82
Limoneira Company	LMNR	op	Oct	O/V	\$13.84	\$18.00	(\$0.24)	(\$0.13)	\$0.38	NM	36.4	\$244.6	\$9.98
Apollo Endosurgery, Inc.	APEN		Dec	O/V	\$6.17	\$8.00	(\$0.46)	(\$0.61)	(\$0.48)	NM	NM	\$244.5	\$1.55
Orange County Bancorp	OBT	op	Dec	O	\$40.47	\$45.50	\$3.60	\$4.02	\$5.04	10.1	8.0	\$228.1	\$32.43
FinWise Bancorp	FINW	op	Dec	O/V	\$17.21	\$24.50	\$3.02	\$3.42	\$3.85	5.0	4.5	\$219.8	\$9.04
Bank7 Corp.	BSVN	op	Dec	E	\$23.81	\$28.00	\$2.62	\$3.04	\$3.51	7.8	6.8	\$216.0	#N/A
Fiesta Restaurant Group	FRGI	adj	Dec	O	\$7.96	\$17.00	(\$0.09)	\$0.16	\$0.45	49.8	17.7	\$204.6	\$6.24
Finward Bancorp	FNWD	op	Dec	O/V	\$46.25	\$56.00	\$4.08	\$4.90	\$5.50	9.4	8.4	\$197.7	#N/A
Mountain Commerce Bancorp	MCBI	op	Dec	O	\$30.98	\$38.00	\$3.30	\$3.46	\$3.84	9.0	8.1	\$195.9	\$19.26
USA Truck, Inc.	USAK	op	Dec	E	\$21.39	\$27.00	\$2.87	\$3.85	\$2.75	5.6	7.8	\$190.3	\$12.53
CloudMD Software & Services	DOCRF	c	Dec	O/V	\$0.65	\$5.00	(\$0.11)	(\$0.10)	(\$0.08)	NM	NM	\$186.0	\$0.51
MainStreet Bancshares, Inc.	MNSB	op	Dec	O	\$24.58	\$30.00	\$2.03	\$2.41	\$3.04	10.2	8.1	\$185.5	\$21.27
Zevia PBC	ZVIA	Adj	Dec	O	\$4.74	\$17.00	(\$2.52)	(\$0.49)	(\$0.36)	NM	NM	\$176.0	\$3.73
Private Bancorp of America	PBAM	op	Dec	O	\$29.77	\$36.00	\$3.82	\$3.13	\$3.43	9.5	8.7	\$167.5	\$22.81
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$25.78	\$33.00	\$1.92	\$2.90	\$3.38	8.9	7.6	\$158.4	\$21.91
Pulse Biosciences, Inc.	PLSE		Dec	O/V	\$4.96	\$14.00	(\$2.14)	(\$2.30)	(\$2.13)	NM	NM	\$147.0	\$0.90
Oncocyte Corporation	OCX		Dec	O/V	\$1.57	\$2.00	(\$0.72)	(\$0.55)	(\$0.57)	NM	NM	\$144.8	\$0.71

**COVERAGE LIST BY MARKET CAPITALIZATION**

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	3/30/2022 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E		
U.S. Xpress	USX	op	Dec	E	\$4.04	\$5.00	\$0.16	\$0.70	\$0.75	5.8	5.4	\$141.4	\$5.48
Carrols Restaurant Group	TAST	adj	Dec	E/V	\$2.28	\$3.00	(\$0.37)	(\$0.59)	(\$0.20)	NM	NM	\$124.4	\$4.29
Sientra, Inc.	SIEN		Dec	O/V	\$2.14	\$6.00	(\$1.10)	(\$0.84)	(\$0.82)	NM	NM	\$124.4	#N/A
South Atlantic Bancorp	SABK	op	Dec	O	\$15.85	\$18.50	\$0.86	\$0.98	\$1.34	16.2	11.8	\$119.0	\$13.92
Genasys Inc.	GNSS	adj	Sep	O	\$2.76	\$7.00	\$0.02	(\$0.08)	(\$0.01)	NM	NM	\$101.2	\$1.81
Societal CDMO	SCTL	pf	Dec	O/V	\$1.79	\$4.00	(\$0.26)	(\$0.23)	(\$0.19)	NM	NM	\$101.0	\$0.90
FreightCar America	RAIL	op	Dec	E	\$5.98	\$5.00	(\$1.32)	(\$0.20)	\$0.30	NM	19.9	\$98.5	-\$0.10
LiqTech International Inc.	LIQT	adj	Dec	E	\$2.46	\$6.00	(\$0.46)	(\$0.52)	(\$0.43)	NM	NM	\$52.5	\$0.60

Source: Stephens Inc. and FactSet Research Systems

## APPENDIX

### Investment Ratings

**OVERWEIGHT (O)** – The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**EQUAL-WEIGHT (E)** – The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**UNDERWEIGHT (U)** – The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months.

**VOLATILE (V)** – The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

### Distribution of Stephens Inc.'s Ratings (as of 03/31/22)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	65.0	25.0
HOLD	39.0	20.5
SELL	0	0

#### Codes

NA-Not Applicable  
NM-Not Meaningful  
NE-No Estimate

NR-Not Rated  
Susp-Rating Suspended  
UR-Under Review

ADJ-Adjusted EPS  
ADJE-Adjusted EBITDA Per Share  
C-Canadian Dollars

CS-Cash EPS  
OP-Operating EPS  
PF-Pro forma EPS

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---

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Doug Sichol, Team Leader, MD	617.239.7548
Matt Gorgol, VP	617-239-7522

### **CANADA**

Jason Bowman, Team Leader, MD	312.292.5761
Will Greutzmacher, MD	312.292.5783
Tyler Vierengel, MD	312.292.5767

### **EUROPE**

Joe Dacus, Team Leader, MD	501.377.6381
Brittany Morgan, SVP	501.377.3725

### **MID-SOUTH & SOUTHWEST**

Joe Dacus, Team Leader, MD	501.377.6381
Brittany Morgan, SVP	501.377.3725

### **MIDWEST**

Jason Bowman, Team Leader, MD	312.292.5761
Will Greutzmacher, MD	312.292.5783
Tyler Vierengel	312.292.5767

### **NEW YORK**

Frank Chiou, MD	212.891.1773
Sawyer Dunigan, MD	501.377.8376
Katie Huff, MD	501.377.2432
Brett Katzner, MD	212.891.1774
Cody McGrath, MD	501.377.2651
Jackson Ratcliff, MD	501.377.2107
Matt Williams	501.377.2618

### **MID-ATLANTIC**

Jackson Ratcliff, MD	501.377.2107
Matt Williams	501.377.2618

### **WEST COAST**

Andy Rogers, Team Leader, MD	501.377.2256
Billy Sherrill, MD	501.377.8513

## **ANTHONY PIGNIO-PRODUCING HEAD OF SALES TRADING & EQUITY TRADING**

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Gray Standridge, MD	501.377.2078

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Brendan O'Brien, MD	617.239.7518
---------------------	--------------

### **SALES TRADING CHICAGO**

Brian Kowieski, MD	312.292.5765
--------------------	--------------

### **SALES TRADING NEW YORK**

Jeffrey Castellano, MD	212.891.1738
Matt Delia, MD	212.891.1731
Greg Gaffney, MD	212.891.1741
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James Law, MD – Consumer	212.891.1757
Jake Morton, MD - Financial	212-891-1758

### **TRADING LITTLE ROCK**

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Jason Jarcho, MD – Energy	501.377.2074
Leon Lants, Director of Trading Ops, MD	501.377.6394
Brian Wardle, MD – Healthcare	501.377.3468

## BRANCH OFFICES

---

### ATLANTA

3344 Peachtree Road, Suite 1650  
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Stephens Inc.

111 Center Street • Little Rock, Arkansas 72201 • 800-643-9691 • [stephens.com](http://stephens.com)

Director of Research: Kyle Evans (501) 377-6376

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 Jack Hardin, Associate (501) 377-8065  
 Jim Salera, Senior Associate (724) 591-0598  
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**e-commerce**  
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 Jacob Krahenbuhl, Associate (501) 377-2562  
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 Mac Etoch, Associate (214) 258-2797  
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 Benjamin Mee, Associate (501) 377-8082  
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**Trey Grooms, Analyst** (501) 377-2318  
 Noah Merkousko, Senior Associate (501) 377-8506  
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 Cole Couzens, Associate (501) 377-8056  
 Katie Cartwright, Assistant (501) 377-2057

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**Cameron Lochridge, Analyst** (713) 993-4212  
 Katie Cartwright, Assistant (501) 377-2057

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**Jack Atkins, Analyst** (501) 377-2298  
 Cameron Hoglund, Associate (501) 377-8053  
 Allie Ryan, Associate (501) 377-8183  
 Katie Cartwright, Assistant (501) 377-2057

**Transportation/Railroads and Equipment Suppliers**  
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 George Sellers, Senior Associate (501) 377-2065  
 Katie Cartwright, Assistant (501) 377-2057

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**Brian Colley, Analyst** (214) 258-2771  
 Hassan Saleem, Associate (212) 891-1778  
 Katie Cartwright, Assistant (501) 377-2057

**Financial Technology**  
**Charles Nabhan, Analyst** (617) 319-9693  
 Alex Neumann, Associate (330) 780-4944  
 Katie Cartwright, Assistant (501) 377-2057

**Media/Advertising Technology**  
**Kyle Evans, Analyst** (501) 377-6376  
**Nicholas Zangler, CFA, Analyst** (312) 292-5753  
 Brady Lierz, Associate (501) 377-2668  
 Katie Cartwright, Assistant (501) 377-2057

EDITORIAL

**Kelley Wilkins**  
**Managing Director** (501) 377-2020  
 Martha Graham, Supervisory Analyst (501) 377-2260  
 Natacha Hammerstad,  
 Supervisory Analyst (713) 993-4233  
 Jennifer Keeling, Supervisory Analyst (501) 377-8004  
 Kat Versfelt, Editor (817) 900-5700