



STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

February 2025

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CONSUMER

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Automotive Ecosystem

ACVA ACV Auctions, Inc.
ABG Asbury Automotive Group, Inc.
AN AutoNation, Inc.
KMX CarMax, Inc.
CVNA Carvana Co.
GPI Group 1 Automotive, Inc.
LAD Lithia Motors, Inc.
MNRO Monro, Inc.
KAR OPENLANE, Inc.
PAG Penske Automotive Group, Inc.
SAH Sonic Automotive, Inc.
VVV Valvoline Inc.

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Packaged Food & Beverage

BRBR BellRing Brands, Inc.
CPB The Campbell's Company
CE LH Celsius Holdings, Inc.
FLO Flowers Foods, Inc.
FRPT Freshpet, Inc.
HAIN Hain Celestial Group
HSY The Hershey Co.
LANC Lancaster Colony Corp.
MED Medifast, Inc.
SMPL Simply Good Foods
STKL SunOpta Inc.
THS TreeHouse Foods, Inc.
UTZ Utz Brands, Inc.
COCO Vita Coco Company
ZVIA Zevia PBC

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Restaurants

CAKE Cheesecake Factory, The
CMG Chipotle Mexican Grill
DRI Darden Restaurants
DPZ Domino's Pizza
FWRG First Watch Restaurant Group
STKS ONE Group Hospitality, The
PZZA Papa John's International
PTLO Portillo's Inc.
TXRH Texas Roadhouse, Inc.
WEN Wendy's Co., The
WING Wingstop Inc.

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Food & Agribusiness

ANDE The Andersons, Inc.
ADM Archer Daniels Midland
BG Bunge Ltd.
CALM Cal-Maine Foods, Inc.
DAR Darling Ingredients Inc.
GPRE Green Plains Inc.
HRL Hormel Foods Corp.
INGR Ingredion Inc.
PPC Pilgrim's Pride Corp.
TSN Tyson Foods

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Banks-East Coast/Northeast

CAC Camden National Corp.
 CBU Community Financial System
 CNOB ConnectOne Bancorp
 CUBI Customers Bancorp, Inc.
 DCOM Dime Community Bancshares
 FIS1 Financial Institutions, Inc.
 FCF First Commonwealth Financial
 FLG Flagstar Financial, Inc.
 FULT Fulton Financial Corp.
 HNVR Hanover Bancorp, Inc.
 LNKB LINKBANCORP, Inc.
 MPB Mid Penn Bancorp
 NBTB NBT Bancorp
 NWBI Northwest Bancshares, Inc.
 OCFC OceanFirst Financial Corp.
 OBT Orange County Bancorp
 PFIS Peoples Financial Services Corp.
 PVBC Provident Bancorp Inc.
 STBA S&T Bancorp
 UVSP Univest Financial Corp.
 VLY Valley National Bancorp
 WBS Webster Financial Corp.

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Real Estate Services

HOUS Anywhere Real Estate Inc.
 APPF AppFolio, Inc.
 CNNE Cannae Holdings, Inc.
 CSGP CoStar Group, Inc.
 DSGX Descartes Systems Group, The
 EXPI eXp World Holdings
 FG F&G Annuities & Life, Inc.
 FTHM Fathom Holdings Inc.
 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.
 RDFN Redfin Corp.
 STC Stewart Information Services
 ZG Zillow, Inc.

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Banks-Southeast/Mid-Atlantic

AMTB Amerant Bancorp
 ABCB Ameris Bancorp
 AUB Atlantic Union Bankshares
 CBNK Capital Bancorp, Inc.
 CHCO City Holding Co.
 FNB F.N.B. Corporation
 FBK FB Financial Corporation
 FHN First Horizon National Corp.
 PNFP Pinnacle Financial Partners
 FRST Primis Financial Corp.
 SASR Sandy Spring Bancorp
 SBCF Seacoast Banking Corp.
 SMBK SmartFinancial, Inc.
 SSB SouthState Corporation
 SNV Synovus Financial Corp.
 TOWN TowneBank
 UBSI United Bankshares, Inc.
 UCB United Community Banks
 WSBC WesBanco, Inc.
 WSFS WSFS Financial Corp.

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Specialty Finance

CRMT America's Car-Mart, Inc.
 ATLC Atlanticus Holdings Corp.
 CACC Credit Acceptance Corp.
 ENVA Enova International Inc.
 EZPW EZCORP, Inc.
 FCFS FirstCash Holdings, Inc.
 KPLT Katapult Holdings, Inc.
 OMF OneMain Holdings, Inc.
 PRG PROG Holdings, Inc.
 PRL-CA Propel Holdings, Inc.
 RM Regional Management Corp.
 UPBD Upbound Group, Inc.
 WRLD World Acceptance Corp.

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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 Bancshares, Inc.
GABC German American Bancorp
HTLF Heartland Financial USA
HBNC Horizon Bancorp
LKFN Lakeland Financial Corp.
MSBI Midland States Bancorp
MOFG MidWestOne Financial Group
NIC Nicolet Bankshares
ONB Old National Bancorp.
OSBC Old Second Bancorp
PEBO Peoples Bancorp
SYBT Stock Yards Bancorp
WTFC Wintrust Financial Corp.

Banks-Super-Regional

CFG Citizens Financial Group
CMA Comerica Inc.
FITB Fifth Third Bancorp
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

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Banks-Southern

BSVN Bank7 Corp.
OZK Bank OZK
BOKF BOK Financial Corp.
BFST Business First Bancshares
CADE Cadence Bank
CFB CrossFirst Bankshares, Inc.
CFR Cullen/Frost Bankers, Inc.
FBMS First Bancshares Inc.
FFIN First Financial Bankshares
GNTY Guaranty Bancshares, Inc.
HWC Hancock Whitney Corp.
HTH Hilltop Holdings Inc.
HOMB Home BancShares, Inc.
OBK Origin Bancorp, Inc.
PB Prosperity Bancshares, Inc.
RRBI Red River Bancshares, Inc.
RNST Renasant Corp.
SFNC Simmons First National Corp.
SABK South Atlantic Bancorp
SMBC Southern Missouri Bancorp
SBSI Southside Bancshares, Inc.
STEL Stellar Bancorp, Inc.
TCBI Texas Capital Bancshares, Inc.
TCBX Third Coast Bancshares
TFIN Triumph Financial, Inc.
VBTX Veritex Holdings, Inc.

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Banks-West Coast

AVBH Avidbank Holdings, Inc.
BANC Banc of California
BOH Bank of Hawaii
BMRC Bank of Marin Bancorp
BANR Banner Corp.
BCAL California Bancorp
TCBK TriCo Bancshares
CATY Cathay General Bancorp
CCB Coastal Financial Corp.
COLB Columbia Banking System
CVBF CVB Financial Corp.
EWBC East West Bancorp
FINW FinWise Bancorp
FFWM First Foundation Inc.
FHB First Hawaiian, 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
PLVC Plumas Bancorp
PFBC Preferred Bank
PBAM Private Bancorp of America
RBB RBB Bancorp, Inc.
WAFD WaFd, Inc.
WAL Western Alliance Bancorp.

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Diagnostics and Medical Technologies

TXG 10X Genomics, Inc.
AKYA Akoya Biosciences, Inc.
CDNA CareDx, Inc.
CSTL Castle Biosciences, Inc.
CTKB Cytex Biosciences, Inc.
ESTA Establishment Labs Holdings
GKOS Glaukos Corp.
GH Guardant Health, Inc.
HOLX Hologic, Inc.
ILMN Illumina, Inc.
MYGN Myriad Genetics, Inc.
NTRA Natera, Inc.
NEO NeoGenomics Inc.
OCX Oncocyte Corporation
PACB Pacific Biosciences of California
FNA Paragon 28, Inc.
STAA STAAR Surgical Co.
VCYT Veracyte, Inc.
VCEL Vericel Corp.

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Healthcare IT

ACCD Accolade, Inc.
CERT Certara, Inc.
DH Definitive Healthcare Corp.
DOCS Doximiy, Inc.
EVH Evolent Health, Inc.
HCAT Health Catalyst, Inc.
IQV IQVIA Holdings, Inc.
OPRX Optimize Rx Corp.
PHR Phreesia, Inc.
PRVA Privia Health Group
SLP Simulations Plus, Inc.
TDOC Teledoc Health, Inc.
TBRG TruBridge, Inc.
VEEV Veeva Systems
MDRX Veradigm Inc.

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Healthcare Services

ACHC Acadia Healthcare Co.
ADUS Addus HomeCare Corp.
ALHC Alignment Healthcare, Inc.
AMED Amedisys, Inc.
ARDT Ardent Health Services
AVAH Aveanna Healthcare
CNC Centene Corp.
CI The Cigna Group
ELV Elevance Health, Inc.
EHC Encompass Health Corp.
ENSG Ensign Group, The
GRDN Guardian Pharmacy
HCA HCA Healthcare
HUM Humana Inc.
MODV ModivCare Inc.
MOH Molina Healthcare
PACS PACS Group, Inc.
PNTG Pennant Group, The
THC Tenet Healthcare
UNH UnitedHealth Group
UHS Universal Health Services

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Life Science Tools and Pharma Services

MASS 908 Devices Inc.
TKNO Alpha Teknova, Inc.
CDMO Avid Bioservices, Inc.
AZTA Azenta, Inc.
TECH Bio-Techne Corp.
BLFS BioLife Solutions, Inc.
CERS Cerus Corp.
CRL Charles River Laboratories
CDXS Codexus, Inc.
CYRX Cryoport, Inc.
DHR Danaher Corporation
LFCR Lifecore Biomedical, Inc.
MXCT MaxCyte, Inc.
OSUR OraSure Technologies, Inc.
RGEN Repligen Corp.
STE STERIS plc
STVN Stevanato Group
TMO Thermo Fisher Scientific
WST West Pharmaceutical Services

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HEALTHCARE

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Biotechnology

ATNM Actinium Pharmaceuticals, Inc.
 ADCT ADC Therapeutics SA
 ARVN Arvinas, Inc.
 BCYC Bicycle Therapeutics PLC
 BPMC Blueprint Medicines Corp.
 CCCC C4 Therapeutics, Inc.
 CPRX Catalyst Pharmaceuticals
 DCTH Delcath Systems, Inc.
 ELEV Elevation Oncology, Inc.
 EXEL Exelixis, Inc.
 FENC Fennec Pharmaceuticals
 IDYA IDEAYA Biosciences
 IMNM Immunome, Inc.
 INO INOVIO Pharmaceuticals, Inc.
 KYMR Kymera Therapeutics
 NRIX Nurix Therapeutics, Inc.
 PYXS Pyxis Oncology
 SNSE Sensei Biotherapeutics, Inc.

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Building Materials

ACA Arcosa, Inc.
WMS Advanced Drainage Systems
AZEK AZEK Company, The
BECN Beacon Roofing Supply, Inc.
BLDR Builders FirstSource, Inc.
CRH CRH plc
EXP Eagle Materials Inc.
GMS GMS Inc.
GFF Griffon Corp.
IBP Installed Building Products
KNF Knife River Corporation
MLM Martin Marietta Materials
POOL Pool Corp.
SUM Summit Materials LLC
BLD TopBuild Corp.
TREX Trex Company, Inc.
VMC Vulcan Materials Company

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Transportation

ARCB ArcBest Corp.
CHRW C.H. Robinson Worldwide
CNI Canadian National Railway
CP Canadian Pacific Kansas City
CSX CSX Corp.
CVLG Covenant Logistics Group
FDX FedEx Corp.
HUBG Hub Group
JBHT J.B. Hunt Transport Services
KEX Kirby Corp.
KNX Knight-Swift Transportation
LSTR Landstar System, Inc.
MRTN Marten Transport
MATX Matson Inc.
NSC Norfolk Southern
ODFL Old Dominion Freight Line
PAMT PAMT Corp.
RUSHA Rush Enterprises, Inc.
RXO RXO, Inc.
R Ryder System
SAIA Saia, Inc.
SNDR Schneider National Inc.
SRI Stoneridge Inc.
TFII TFI International
UNP Union Pacific Corp.
UPS United Parcel Service
WAB Wabtec Corp.
WERN Werner Enterprises, Inc.
XPO XPO, Inc.

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Electrical Equipment/Multi-Industry, Distribution

CARR Carrier Global Corp.
CGNX Cognex Corporation
DGII Digi International Inc.
DSGR Distribution Solutions Group
DNOW DNOW Inc.
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.
MRC MRC Global Inc.
MSM MSC Industrial Direct Co., Inc.
ROK Rockwell Automation, Inc.
TT Trane Technologies
GWW W.W. Grainger, Inc.
WSO Watsco, Inc.
WCC WESCO International, Inc.
ZBRA Zebra Technologies Corp.

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Exploration & Production

CRC California Resources Corp.
CNX CNX Resources Corp.
CTRA Coterra Energy Inc.
CRGY Crescent Energy Company
EQT EQT Corporation
EXE Expand Energy Corp.
GRNT Granite Ridge Resources
MNR Mach Natural Resources LP
MTDR Matador Resources Co.
OXY Occidental Petroleum Corp.
RRC Range Resources Corp.
SM SM Energy Company
TALO Talos Energy

Mineral and Royalty

STR Sitio Royalties Corp.

Oilfield Service

AESI Atlas Energy Solutions
EE Excelerate Energy, Inc

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Financial Technology

ACIW ACI Worldwide, Inc.
ALKT Alkami Technology, Inc.
ASUR Asure Software, Inc.
XYZ Block, Inc.
EEFT Euronet Worldwide, Inc.
FIS Fidelity National Information Services
FI Fiserv, Inc.
FLYW Flywire Corp.
GPN Global Payments Inc.
IIIV i3 Verticals, Inc.
JKHY Jack Henry & Associates
NCNO nCino, Inc.
VYX NCR Voyix Corporation
PAR PAR Technology Corp.
PYCR Paycor HCM, Inc.
PYPL PayPal Holdings, Inc.
QTWO Q2 Holdings, Inc.
RPAY Repay Holdings Corp.
FOUR Shift4 Payments, Inc.
TOST Toast, Inc.

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TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	XYZ	Block, Inc.	Overweight	Yes	Nabhan, Charles
ACCD	Accolade, Inc.	Equal-Weight	No	Garro, CFA, Jeff	BPMC	Blueprint Medicines Corp.	Overweight	Yes	Loganathan, PhD, Sudan
ACIW	ACI Worldwide, Inc.	Equal-Weight	No	Nabhan, Charles	BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt
ATNM	Actinium Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey
ACVA	ACV Auctions Inc.	Equal-Weight	No	Lick, Jeff	BG	Bunge Ltd.	Overweight	Yes	Sharma, CFA, Pooran
ADCT	ADC Therapeutics SA	Overweight	Yes	Loganathan, PhD, Sudan	BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
WMS	Advanced Drainage Systems	Equal-Weight	No	Grooms, Trey	CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Imbro, Daniel
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CCCC	C4 Therapeutics, Inc.	Equal-Weight	Yes	Loganathan, PhD, Sudan
ALHC	Alignment Healthcare, Inc.	Overweight	Yes	Fidel, Scott	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
ALKT	Alkami Technology, Inc.	Equal-Weight	Yes	Nabhan, Charles	CALM	Cal-Maine Foods, Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	BCAL	California BanCorp	Equal-Weight	No	Terrell, CFA, Andrew
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CRC	California Resources Corp.	Overweight	No	Scialla, Mike
AMTB	Amerant Bancorp Inc.	Overweight	No	Gunther, Russell	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
CRMT	America's Car-Mart, Inc.	Overweight	No	Joseph, Kyle	CNI	Canadian National Railway	Equal-Weight	No	Imbro, Daniel
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CP	Canadian Pacific Kansas City	Overweight	No	Imbro, Daniel
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CBNK	Capital Bancorp, Inc.	Overweight	No	Gunther, Russell
ARCB	ArcBest Corp.	Overweight	No	Imbro, Daniel	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
ADM	Archer Daniels Midland	Equal-Weight	Yes	Sharma, CFA, Pooran	KMX	CarMax, Inc.	Equal-Weight	No	Lick, Jeff
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CARR	Carrier Global Corp.	Equal-Weight	No	Moll, Tommy
ARDT	Ardent Health Services	Overweight	No	Fidel, Scott	CVNA	Carvana Co.	Overweight	No	Lick, Jeff
ARVN	Arvinas, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
ABG	Asbury Automotive	Equal-Weight	No	Lick, Jeff	CPRX	Catalyst Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CATY	Cathay General Bancorp	Overweight	No	Terrell, CFA, Andrew
ASUR	Asure Software, Inc.	Overweight	Yes	Nabhan, Charles	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CNC	Centene Corp.	Equal-Weight	No	Fidel, Scott
ATLC	Atlantius Holdings Corp.	Overweight	No	Joseph, Kyle	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
AN	AutoNation, Inc.	Equal-Weight	No	Lick, Jeff	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
AVAH	Aveanna Healthcare Holdings	Equal-Weight	Yes	Fidel, Scott	CMG	Chipotle Mexican Grill	Equal-Weight	No	Salera, Jim
CDMO	Avid Bioservices, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell
AZTA	Azenta, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike
BOH	Bank of Hawaii	Overweight	No	Terrell, CFA, Andrew	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
BMRC	Bank of Marin Bancorp	Overweight	No	Terrell, CFA, Andrew	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CGNX	Cognex Corp.	Overweight	No	Moll, Tommy
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CBU	Community Financial System	Equal-Weight	No	Breese, Matt
BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BCYC	Bicycle Therapeutics PLC	Equal-Weight	Yes	Loganathan, PhD, Sudan	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John

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TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST
CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike	FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy
CVLG	Covenant Logistics Group	Overweight	No	Imbro, Daniel	FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John
CACC	Credit Acceptance Corp.	Equal-Weight	No	Joseph, Kyle	FBK	FB Financial Corporation	Overweight	No	Gunther, Russell
CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike	FDX	FedEx Corp.	Overweight	No	Imbro, Daniel
CRH	CRH plc	Overweight	No	Grooms, Trey	FENC	Fennec Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan
CFB	CrossFirst Bankshares, Inc.	Overweight	No	Olney, CFA, Matt	FNF	Fidelity National Financial	Overweight	No	Campbell, John
CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	FIS	Fidelity National Information Service	Overweight	Yes	Nabhan, Charles
CSX	CSX Corp.	Overweight	No	Imbro, Daniel	FITB	Fifth Third Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt	FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt
CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt	FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry
CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew
CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	FAF	First American Financial	Overweight	No	Campbell, John
DHR	Danaher Corporation	Overweight	No	Johnson, CFA, Jacob	FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt
DRI	Darden Restaurants	Equal-Weight	No	Salera, Jim	BUSE	First Busey Corp.	Equal-Weight	No	McEvoy, CFA, Terry
DAR	Darling Ingredients Inc.	Overweight	No	Sharma, CFA, Pooran	FCF	First Commonwealth Financial	Overweight	No	Breese, Matt
DH	Definitive Healthcare Corp.	Equal-Weight	No	Garro, CFA, Jeff	FFBC	First Financial Bancorp.	Overweight	No	McEvoy, CFA, Terry
DCTH	Delcath Systems, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FFWM	First Foundation Inc.	Equal-Weight	No	Terrell, CFA, Andrew
DCOM	Dime Community Bancshares	Overweight	No	Breese, Matt	FHB	First Hawaiian, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FHN	First Horizon National Corp.	Overweight	No	Gunther, Russell
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Salera, Jim	FRME	First Merchants Corp.	Equal-Weight	No	McEvoy, CFA, Terry
DOCS	Doximity, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff	FMBH	First Mid Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FWRG	First Watch Restaurant Group	Overweight	No	Salera, Jim
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	FCFS	FirstCash, Inc.	Overweight	No	Joseph, Kyle
EWBC	East West Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	FI	Fiserv, Inc.	Overweight	No	Nabhan, Charles
ELV	Elevance Health, Inc.	Equal-Weight	No	Fidel, Scott	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
ELEV	Elevation Oncology, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	FLG	Flagstar Financial, Inc.	Equal-Weight	No	Breese, Matt
EMR	Emerson Electric Co.	Equal-Weight	No	Moll, Tommy	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
ENVA	Enova International	Overweight	No	Joseph, Kyle	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike	FULT	Fulton Financial Corp.	Overweight	No	Breese, Matt
EQBK	Equity Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GABC	German American Bancorp	Overweight	Yes	McEvoy, CFA, Terry
ESTA	Establishment Labs Holdings	Overweight	Yes	Carrico, CFA, Mason	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
EEFT	Euronet Worldwide, Inc.	Overweight	Yes	Nabhan, Charles	GKOS	Glaukos Corp.	Overweight	Yes	Carrico, CFA, Mason
EVH	Evolent Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	GPN	Global Payments Inc.	Equal-Weight	Yes	Nabhan, Charles
EE	Excelerate Energy, Inc.	Overweight	No	Scialla, Mike	GMS	GMS Inc.	Overweight	No	Grooms, Trey
EXEL	Exelixis, Inc.	Equal-Weight	No	Loganathan, PhD, Sudan	GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	GPRE	Green Plains Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran
EXE	Expand Energy Corp.	Equal-Weight	No	Scialla, Mike	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
EZPW	EZCORP, Inc.	Equal-Weight	No	Joseph, Kyle	GPI	Group 1 Automotive	Equal-Weight	No	Lick, Jeff
FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	GRDN	Guardian Pharmacy	Overweight	No	Fidel, Scott

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

		1/30/2025					1/30/2025		
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
HAIN	Hain Celestial Group	Overweight	No	Salera, Jim	MTDR	Matador Resources Co.	Overweight	No	Scialla, Mike
HWC	Hancock Whitney Corp.	Overweight	No	Olney, CFA, Matt	MATX	Matson, Inc.	Overweight	No	Imbro, Daniel
HNVR	Hanover Bancorp, Inc.	Equal-Weight	No	Breese, Matt	MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob
HCA	HCA Healthcare	Overweight	No	Fidel, Scott	MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim
HCAT	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff	MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt
HTLF	Heartland Financial USA	Suspended	No	McEvoy, CFA, Terry	MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
HTBK	Heritage Commerce Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry
HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew	MCW	Mister Car Wash, Inc.	Equal-Weight	No	Wendler, Thomas
HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	MODV	ModivCare Inc.	Equal-Weight	Yes	Fidel, Scott
HOLX	Hologic, Inc.	Overweight	Yes	Carrico, CFA, Mason	MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott
HOMB	Home Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	MNRO	Monro, Inc.	Equal-Weight	No	Wendler, Thomas
HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry	MRC	MRC Global Inc.	Overweight	No	Moll, Tommy
HRL	Hormel Foods Corp.	Equal-Weight	No	Sharma, CFA, Pooran	MSM	MSC Industrial Direct Co.	Equal-Weight	No	Moll, Tommy
HUBG	Hub Group, Inc.	Equal-Weight	No	Imbro, Daniel	MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy	NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason
HUM	Humana Inc.	Equal-Weight	No	Fidel, Scott	NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew
HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry	NBTB	NBT Bancorp	Overweight	No	Breese, Matt
IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles	NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles
IDYA	IDEAYA Biosciences	Overweight	Yes	Loganathan, PhD, Sudan	VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles
ILMN	Illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason	NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason
IMNM	Immunome, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry
INGR	Ingredion Inc.	Equal-Weight	Yes	Sharma, CFA, Pooran	NSC	Norfolk Southern Corp.	Equal-Weight	No	Imbro, Daniel
INO	INOVIO Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt
IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey	NRIX	Nurix Therapeutics	Overweight	Yes	Loganathan, PhD, Sudan
IQV	IQVIA Holdings Inc.	Overweight	No	Garro, CFA, Jeff	OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike
ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy	OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt
JBHT	J.B. Hunt Transport Services	Overweight	No	Imbro, Daniel	ODFL	Old Dominion Freight Line	Overweight	No	Imbro, Daniel
JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles	ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry
KPLT	Katapult Holdings, Inc.	Equal-Weight	No	Joseph, Kyle	OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry
KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry	OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason
KEX	Kirby Corporation	Overweight	No	Imbro, Daniel	OMF	OneMain Holdings, Inc.	Overweight	No	Joseph, Kyle
KNF	Knife River Corporation	Overweight	No	Grooms, Trey	KAR	OPENLANE, Inc.	Equal-Weight	No	Lick, Jeff
KNX	Knight-Swift Transportation	Overweight	No	Imbro, Daniel	OPRX	Optimize Rx Corp.	Equal-Weight	Yes	Garro, CFA, Jeff
KYMR	Kymera Therapeutics	Overweight	Yes	Loganathan, PhD, Sudan	OBT	Orange County Bancorp	Overweight	No	Breese, Matt
LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry	OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
LANC	Lancaster Colony Corp.	Equal-Weight	No	Salera, Jim	OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt
LSTR	Landstar System, Inc.	Equal-Weight	No	Imbro, Daniel	PX	P10 Holdings	Overweight	No	Campbell, John
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason
LII	Lennox International	Overweight	No	Moll, Tommy	PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	PACS	PACS Group, Inc.	Not Rated	No	Fidel, Scott
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	PAMT	PAMT Corp.	Equal-Weight	No	Imbro, Daniel
LAD	Lithia Motors, Inc.	Overweight	No	Lick, Jeff	PZZA	Papa John's International	Overweight	No	Salera, Jim
MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike	PAR	PAR Technology Corp.	Overweight	Yes	Nabhan, Charles
MRTN	Marten Transport, Ltd.	Overweight	No	Imbro, Daniel	FNA	Paragon 28, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	SFNC	Simmons First National	Overweight	No	Olney, CFA, Matt

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TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST	TICKER	COMPANY	1/30/2025 RATING	VOL?	ANALYST
PYCR	Paycor HCM, Inc.	Equal-Weight	No	Nabhan, Charles	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim
PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles	SLP	Simulations Plus, Inc.	Overweight	Yes	Garro, CFA, Jeff
PAG	Penske Automotive Group	Equal-Weight	No	Lick, Jeff	STR	Sitio Royalties Corp.	Overweight	No	Scialla, Mike
PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	SM	SM Energy Company	Overweight	No	Scialla, Mike
PFIS	Peoples Financial Services	Overweight	No	Breese, Matt	SMBK	SmartFinancial, Inc.	Equal-Weight	No	Gunther, Russell
PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff	SAH	Sonic Automotive	Overweight	No	Lick, Jeff
PPC	Pilgrim's Pride Corp.	Equal-Weight	Yes	Sharma, CFA, Pooran	SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas
PNPF	Pinnacle Financial Partners	Overweight	No	Gunther, Russell	SMBC	Southern Missouri Bancorp	Overweight	No	Olney, CFA, Matt
PLBC	Plumas Bancorp	Overweight	No	Terrell, CFA, Andrew	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry	SSB	SouthState Corporation	Overweight	No	Gunther, Russell
POOL	Pool Corp.	Overweight	No	Grooms, Trey	STAA	STAAR Surgical Co.	Equal-Weight	Yes	Carrico, CFA, Mason
PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John	STEL	Stellar Bancorp, Inc.	Equal-Weight	No	Olney, CFA, Matt
PTLO	Portillo's Inc.	Equal-Weight	Yes	Salera, Jim	STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob
PFBC	Preferred Bank	Equal-Weight	No	Terrell, CFA, Andrew	STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob
FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell	STC	Stewart Information Services	Overweight	Yes	Campbell, John
PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew	SYBT	Stock Yards Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff	SRI	Stoneridge, Inc.	Overweight	No	Imbro, Daniel
PRG	PROG Holdings, Inc.	Overweight	No	Joseph, Kyle	SUM	Summit Materials LLC	Equal-Weight	No	Grooms, Trey
PRL-CA	Propel Holdings, Inc.	Overweight	No	Joseph, Kyle	STKL	SunOpta Inc.	Overweight	No	Salera, Jim
PB	Prosperity Bancshares	Overweight	No	Olney, CFA, Matt	SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell
PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TALO	Talos Energy	Overweight	No	Scialla, Mike
PYXS	Pyxis Oncology	Overweight	Yes	Loganathan, PhD, Sudan	TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff
Q2WO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles	THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott
QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John	TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt
RRC	Range Resources Corp.	Overweight	No	Scialla, Mike	TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Salera, Jim
RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew	TFII	TFI International	Equal-Weight	No	Imbro, Daniel
RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John	ANDE	The Andersons, Inc.	Overweight	Yes	Sharma, CFA, Pooran
RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt	AZEK	The AZEK Company	Overweight	No	Grooms, Trey
RDFN	Redfin Corp.	Overweight	No	Campbell, John	CPB	The Campbell's Company	Overweight	No	Salera, Jim
RM	Regional Management	Overweight	No	Joseph, Kyle	CAKE	The Cheesecake Factory	Overweight	No	Salera, Jim
RF	Regions Financial Corp.	Overweight	No	McEvoy, CFA, Terry	CI	The Cigna Group	Overweight	No	Fidel, Scott
RNST	Renasant Corp.	Overweight	No	Olney, CFA, Matt	ENSG	The Ensign Group	Overweight	No	Fidel, Scott
RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles	HSY	The Hershey Co.	Overweight	No	Salera, Jim
RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob	STKS	The ONE Group Hospitality	Overweight	No	Salera, Jim
ROK	Rockwell Automation	Overweight	No	Moll, Tommy	PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott
RUSHA	Rush Enterprises, Inc.	Overweight	No	Imbro, Daniel	WEN	The Wendy's Co.	Equal-Weight	No	Salera, Jim
RXO	RXO, Inc.	Equal-Weight	No	Imbro, Daniel	TMO	Thermo Fisher Scientific	Overweight	No	Johnson, CFA, Jacob
R	Ryder System, Inc.	Equal-Weight	No	Imbro, Daniel	TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt
STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt	TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles
SAIA	Saia, Inc.	Overweight	No	Imbro, Daniel	BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey
SASR	Sandy Spring Bancorp	Suspended	No	Gunther, Russell	TOWN	TowneBank	Equal-Weight	No	Gunther, Russell
SNDR	Schneider National Inc.	Equal-Weight	No	Imbro, Daniel	TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy
SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell	THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim
SNSE	Sensei Biotherapeutics	Overweight	Yes	Loganathan, PhD, Sudan	TREX	Trex Company, Inc.	Equal-Weight	No	Grooms, Trey
FOUR	Shift4 Payments, Inc.	Overweight	Yes	Nabhan, Charles	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew

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

1/30/2025					1/30/2025				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt	COCO	Vita Coco Company	Equal-Weight	Yes	Salera, Jim
TBRG	TruBridge, Inc.	Equal-Weight	No	Garro, CFA, Jeff	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry	GWV	W.W. Grainger, Inc.	Overweight	No	Moll, Tommy
TSN	Tyson Foods	Equal-Weight	No	Sharma, CFA, Pooran	WAB	Wabtec Corp.	Overweight	No	Imbro, Daniel
USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	WAFD	WaFd, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
UNP	Union Pacific Corp.	Overweight	No	Imbro, Daniel	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
UCB	United Community Banks	Overweight	No	Gunther, Russell	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Imbro, Daniel
UPS	United Parcel Service, Inc.	Equal-Weight	No	Imbro, Daniel	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
UNH	UnitedHealth Group	Overweight	No	Fidel, Scott	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
UPBD	Upbound Group, Inc.	Overweight	No	Joseph, Kyle	WING	Wingstop Inc.	Overweight	Yes	Salera, Jim
UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
VLY	Valley National Bancorp	Overweight	No	Breese, Matt	WRLD	World Acceptance Corp.	Equal-Weight	No	Joseph, Kyle
VVV	Valvoline Inc.	Overweight	No	Wendler, Thomas	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
VEEV	Veeva Systems Inc.	Overweight	No	Garro, CFA, Jeff	XPO	XPO, Inc.	Overweight	No	Imbro, Daniel
VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
VCEL	Vericel Corporation	Overweight	Yes	Carrico, CFA, Mason	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry

Source: Stephens Inc.

COVERAGE CHANGES

Stephens actively covers 403 companies, which have an average and median market capitalization of \$12.1 billion and \$2.9 billion, respectively.

ADDED	Symbol	Date	Rating	Analyst
Descartes Systems	DSGX	01/06/25	Overweight	Campbell
Mister Car Wash	MCW	01/13/25	Equal-Weight	Wendler

DROPPED	Symbol	Date
Independent Bank Group	IBTX	01/2/25

Source: Stephens Inc.

RATING CHANGES

UPGRADES	Symbol	To	Rating	From	Date	Analyst
Canadian Pacific	CP	Overweight		Equal-Weight	01/06/25	Campbell
NBT Bancorp	NBTB	Overweigh		Equal-Weight	01/29/25	Breese
Rockwell Automation	ROK	Overweight		Equal-Weight	01/16/25	Moll
Sonic Automotive	SAH	Overweight		Equal-Weight	01/24/25	Lick

DOWNGRADES	Symbol	To	Rating	From	Date	Analyst
Accolade	ACCD	Equal-Weight		Overweight (Vol)	1/10/25	Garro
AutoNation	AN	Equal-Weight		Overweight	01/24/25	Lick
Elevance Health	ELV	Equal-Weight		Overweight	01/22/25	Fidel
Global Payments	GPN	Equal-Weight (Vol)		Overweight (Vol)	1/10/25	Nabhan
ModivCare	MODV	Equal-Weight (Vol)		Overweight (Vol)	1/10/25	Kumar
Paragon 28	FNA	Equal-Weight (Vol)		Overweight (Vol)	1/29/25	Carrico
Paycor HCM	PYCR	Equal-Weight		Overweight	1/10/25	Nabhan
Summit Materials	SUM	Equal-Weight		Overweight	01/07/25	Grooms
Vita Coco	COCO	Equal-Weight (Vol)		Overweight (Vol)	01/27/25	Salera

Source: Stephens Inc.

Jeff is a managing director and research analyst following the auto ecosystem, hardlines, leisure and the broader consumer sector. He has 30 years of investing and analytical experience in both public and private equity as well as extensive experience with working and partnering with management teams. Jeff began his sell-side career with B. Riley Securities focusing on the consumer sector. Prior to joining the sell-side, Jeff was the founder and portfolio manager of Galt Investments, a value oriented consumer focused hedge fund with \$100 million in AUM. Jeff began his public equity investing career at PAR Capital Management. Jeff developed extensive experience in the consumer sector, distressed situations and structured equity investing working for the Gordon Brothers Group, Triumph Capital and GE Capital. Jeff received a B.S. in finance from Miami University in Oxford, Ohio and an MBA from the Massachusetts Institute of Technology.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Automotive Ecosystems, Jeff Lick, 501-377-6382, jeff.lick@stephens.com													
ACV Auctions, inc.	ACVA	adj	Dec	E	\$21.44	\$20.50	(\$0.10)	\$0.09	\$0.37	NM	57.9	\$3,393.4	\$2.82
Asbury Automotive Group	ABG		Dec	E	\$274.31	\$220.00	\$28.60	\$21.10	\$25.05	13.0	11.0	\$5,373.0	\$159.54
AutoNation, Inc.	AN		Dec	E	\$187.79	\$195.00	\$22.67	\$16.52	\$17.72	11.4	10.6	\$7,445.2	\$53.10
CarMax, Inc.	KMX		Feb	E	\$85.70	\$86.00	\$3.03	\$3.30	\$3.73	26.0	23.0	\$13,180.7	\$38.54
Carvana Co.	CVNA		Dec	O	\$245.46	\$300.00	\$0.54	\$1.75	\$3.85	NM	63.8	\$31,544.1	\$2.13
Group 1 Automotive	GPI		Dec	E	\$449.45	\$460.00	\$36.74	\$40.52	\$45.53	11.1	9.9	\$5,985.9	#N/A
Lithia Motors, Inc.	LAD		Dec	O	\$371.80	\$420.00	\$36.29	\$28.92	\$32.93	12.9	11.3	\$9,903.7	\$226.78
Mister Car Wash	MCW		Dec	E	\$7.98	\$8.00	\$0.24	\$0.24	\$0.27	33.3	29.6	\$2,571.6	\$2.90
Monro, Inc.	MNRO		Mar	E	\$20.31	\$21.00	\$1.17	\$0.53	\$0.60	38.3	33.8	\$608.1	\$21.96
OPENLANE, Inc.	KAR	adj	Dec	E	\$20.62	\$20.00	(\$1.83)	\$0.28	\$0.67	73.6	30.8	\$2,203.1	\$12.28
Penske Automotive Group	PAG		Dec	E	\$164.90	\$165.00	\$15.48	\$13.59	\$13.66	12.1	12.1	\$11,010.2	\$70.42
Sonic Automotive, Inc.	SAH		Dec	O	\$73.25	\$83.00	\$4.97	\$5.59	\$6.26	13.1	11.7	\$1,623.3	\$26.26
Valvoline Inc.	VVV		Sep	O	\$37.42	\$44.00	\$1.62	\$1.57	\$1.79	23.8	20.9	\$4,800.5	\$1.44

Source: Stephens Inc. and FactSet Research Systems

Pooran Sharma has joined Stephens as a Managing Director of Equity Research, with a specialized focus on the Food, Agribusiness, and Grocery/C-store sectors. As a former Associate at Stephens Inc. under analysts Farha Aslam and Ben Bienvenu, Mr. Sharma played an integral role in the build out of the commodity models that drive value for this research practice. Following his time as an Associate with Stephens, Mr. Sharma spent three years as a Vice President of Investor Relations at ICR. He brings more than 13 years of diversified financial services experience to his new role and is based out of the firm's New York office.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
CONSUMER													
Food & Agribusiness, Pooran Sharma, 212-891-1723, pooran.sharma@stephens.com													
Andersons, The	ANDE	Adj	Dec	O/V	\$41.95	\$55.00	\$3.44	\$2.84	\$3.11	14.8	13.5	\$1,429.2	\$37.96
Archer Daniels Midland	ADM	Adj	Dec	E/V	\$51.66	\$52.00	\$6.98	\$4.73	\$4.61	10.9	11.2	\$24,721.0	\$47.04
Bunge Ltd.	BG	Adj	Dec	O/V	\$78.22	\$105.00	\$13.67	\$9.30	\$8.69	8.4	9.0	\$10,921.6	\$74.67
Cal-Maine Foods, Inc.	CALM	Adj	May	E/V	\$112.38	\$97.00	\$5.32	\$15.59	\$4.69	7.2	24.0	\$4,971.1	\$36.71
Darling Ingredients Inc.	DAR	Adj	Dec	O	\$34.73	\$52.00	\$4.13	\$1.38	\$3.34	25.2	10.4	\$5,523.7	\$28.87
Green Plains Inc.	GPRE	Adj	Dec	E/V	\$8.98	\$9.00	(\$1.74)	(\$1.18)	(\$0.35)	NM	NM	\$580.6	\$14.18
Hormel Foods Corp.	HRL	Adj	Oct	E	\$30.18	\$31.00	\$1.58	\$1.65	\$1.75	18.3	17.2	\$16,569.2	\$14.57
Ingredion Inc.	INGR	Adj	Dec	E/V	\$136.67	\$155.00	\$9.43	\$10.55	\$11.12	13.0	12.3	\$8,905.1	\$54.26
Pilgrim's Pride Corp.	PPC	Adj	Dec	E/V	\$46.89	\$47.00	\$1.69	\$5.23	\$4.85	9.0	9.7	\$11,118.7	\$14.07
Tyson Foods	TSN	Adj	Sep	E	\$56.60	\$60.00	\$3.10	\$3.60	\$3.74	15.7	15.1	\$16,196.9	\$52.71

Source: Stephens Inc. and FactSet Research Systems

Jim is a research analyst covering Packaged Food & Beverage and Restaurant sectors. Prior to this position, Jim was a senior research associate covering Consumer Staples, Food and Agribusiness, and Grocery/C-stores. Prior to joining Stephens in 2021, he was an equity research associate covering Consumer Staples at Northcoast Research. Jim graduated with a Bachelor of Science in Business Administration from John Carroll University

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
CONSUMER													
Packaged Food & Beverage, Jim Salera, 501-377-8079, jim.salera@stephens.com													
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$78.30	\$75.00	\$1.93	\$2.17	\$2.60	36.1	30.1	\$10,098.8	-\$1.60
Campbell's Company, The	CPB	Adj	Jul	O	\$38.67	\$54.00	\$3.09	\$3.14	\$3.35	12.3	11.5	\$11,527.9	\$12.73
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$25.36	\$40.00	\$0.81	\$0.68	\$1.01	37.3	25.1	\$5,960.4	\$1.14
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$19.56	\$25.00	\$1.20	\$1.27	\$1.33	15.4	14.7	\$4,119.3	\$6.42
Freshpet, Inc.	FRPT		Dec	O/V	\$160.54	\$180.00	(\$0.73)	\$1.13	\$1.86	NM	86.3	\$7,792.1	\$19.76
Hain Celestial Group	HAIN	Adj	Jun	O	\$5.06	\$11.00	\$0.33	\$0.46	\$0.61	11.0	8.3	\$456.4	\$10.49
Hershey Co., The	HSY	Adj	Dec	O	\$149.23	\$200.00	\$9.59	\$9.16	\$8.31	16.3	18.0	\$22,047.4	\$20.05
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$169.96	\$196.00	\$6.27	\$6.69	\$7.24	25.4	23.5	\$4,684.9	\$33.63
Medifast, Inc.	MED	Adj	Dec	E	\$16.01	\$16.00	\$9.64	\$1.71	\$0.41	9.4	39.0	\$175.1	\$18.49
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$38.45	\$45.00	\$1.83	\$1.92	\$2.14	20.0	18.0	\$3,884.7	\$17.25
SunOpta Inc.	STKL	Adj	Dec	O	\$7.53	\$10.00	\$0.08	\$0.14	\$0.24	53.8	31.4	\$899.6	\$1.39
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$34.35	\$36.00	\$2.47	\$1.96	\$2.58	17.5	13.3	\$1,758.7	\$30.77
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$13.42	\$21.00	\$0.57	\$0.75	\$0.84	17.9	16.0	\$1,107.7	\$8.25
Vita Coco Company	COCO		Dec	E/V	\$37.82	\$36.00	\$0.79	\$0.94	\$1.12	40.2	33.8	\$2,145.6	\$3.56
Zevia PBC	ZVIA	Adj	Dec	O	\$4.29	\$6.00	(\$0.42)	(\$0.34)	(\$0.30)	NM	NM	\$257.0	\$1.66

Source: Stephens Inc. and FactSet Research Systems

Jim is a research analyst covering Packaged Food & Beverage and Restaurant sectors. Prior to this position, Jim was a senior research associate covering Consumer Staples, Food and Agribusiness, and Grocery/C-stores. Prior to joining Stephens in 2021, he was an equity research associate covering Consumer Staples at Northcoast Research. Jim graduated with a Bachelor of Science in Business Administration from John Carroll University

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
CONSUMER													
Restaurants, Jim Salera, 501-377-8079, jim.salera@stephens.com													
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$53.85	\$60.00	\$2.69	\$3.37	\$3.91	16.0	13.8	\$2,748.5	\$6.28
Chipotle Mexican Grill	CMG	adj	Dec	E	\$58.27	\$61.00	\$0.90	\$1.11	\$1.28	52.5	45.5	\$79,398.3	\$2.23
Darden Restaurants, Inc.	DRI	adj	May	E	\$193.80	\$175.00	\$8.88	\$9.40	\$10.35	20.6	18.7	\$22,703.1	\$18.87
Domino's Pizza, Inc.	DPZ		Dec	E	\$427.78	\$420.00	\$14.65	\$16.68	\$17.38	25.6	24.6	\$14,772.1	-\$117.21
First Watch Restaurant Group	FWRG		Dec	O	\$21.34	\$25.00	\$0.41	\$0.32	\$0.47	66.7	45.4	\$1,292.6	\$9.37
One Group Hospitality (The)	STKS	adj	Dec	O	\$3.82	\$6.00	\$0.19	(\$0.26)	(\$0.44)	NM	NM	\$117.9	\$2.21
Papa John's International	PZZA	adj	Dec	O	\$38.87	\$60.00	\$2.71	\$2.19	\$2.40	17.7	16.2	\$1,268.8	-\$14.13
Portillo's Inc.	PTLO	adj	Dec	E/V	\$13.97	\$13.00	\$0.38	\$0.35	\$0.30	39.9	46.6	\$875.2	\$5.81
Texas Roadhouse, Inc.	TXRH		Dec	E	\$182.04	\$186.00	\$4.54	\$6.36	\$7.06	28.6	25.8	\$12,144.6	\$17.09
Wendy's Co, The	WEN		Dec	E	\$14.82	\$15.00	\$0.97	\$0.98	\$1.04	15.1	14.3	\$3,021.0	\$1.51
Wingstop, Inc.	WING	adj	Dec	O/V	\$303.70	\$450.00	\$2.48	\$3.61	\$4.46	84.1	68.1	\$8,871.8	-\$15.59

Source: Stephens Inc. and FactSet Research Systems

Russell is a Managing Director and equity research analyst covering Southeast and Mid-Atlantic regional banks. Russell joined Stephens in August 2022 from previous depository research roles at D.A. Davidson, Macquarie Capital, Bank of America, and Keefe Bruyette and Woods (KBW), and has covered banks stocks since 2006. Prior to equity research, Russell worked for PricewaterhouseCoopers (PwC). Russell received his B.A. in English Literature from Colgate University in 2004.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/29/2025 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-Southeast/Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com													
Amerant Bancorp	AMTB	op	Dec	O	\$23.13	\$29.00	\$1.37	\$2.10	\$2.60	11.0	8.9	\$974.0	\$21.14
Ameris Bancorp	ABCB	op	Dec	E	\$65.21	\$71.00	\$4.01	\$4.81	\$4.72	13.6	13.8	\$4,503.8	\$49.62
Atlantic Union Bankshares	AUB	op	Dec	O	\$37.35	\$50.00	\$2.73	\$2.72	\$4.20	13.7	8.9	\$3,352.9	\$35.01
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$31.97	\$37.00	\$2.44	\$3.25	\$3.60	9.8	8.9	\$529.3	\$21.31
City Holding Co.	CHCO	op	Dec	E	\$118.29	\$115.00	\$8.04	\$7.65	\$8.25	15.5	14.3	\$1,739.1	\$49.69
F.N.B. Corporation	FNB	op	Dec	O	\$15.73	\$20.00	\$1.40	\$1.38	\$1.71	11.4	9.2	\$5,656.3	\$17.52
FB Financial Corporation	FBK	op	Dec	O	\$52.80	\$65.00	\$2.48	\$3.45	\$4.00	15.3	13.2	\$2,463.8	\$33.59
First Horizon National Corp.	FHN	op	Dec	O	\$21.50	\$24.00	\$1.56	\$1.65	\$1.98	13.0	10.9	\$11,266.0	\$16.01
Pinnacle Financial Partners	PNFP	op	Dec	O	\$125.50	\$142.00	\$6.92	\$7.55	\$8.60	16.6	14.6	\$9,694.3	\$80.50
Primis Financial Corp.	FRST	op	Dec	O	\$10.60	\$13.00	(\$0.26)	\$1.40	\$1.75	7.6	6.1	\$262.1	\$15.12
Sandy Spring Bancorp	SASR	op	Dec	Susp	\$33.47	NE	\$2.95	NE	NE	NM	NM	\$1,511.2	\$34.51
Seacoast Banking Corp.	SBCF	op	Dec	E	\$28.25	\$28.00	\$1.56	\$1.75	\$1.97	16.1	14.3	\$2,413.7	\$25.51
SmartFinancial, Inc.	SMBK	op	Dec	E	\$35.51	\$39.00	\$2.14	\$2.40	\$2.85	14.8	12.5	\$601.1	\$29.03
SouthState Corporation	SSB	op	Dec	O	\$106.54	\$130.00	\$6.86	\$6.96	\$7.30	15.3	14.6	\$10,781.1	\$77.18
Synovus Financial Corp.	SNV	op	Dec	E	\$55.54	\$59.00	\$4.48	\$4.87	\$5.55	11.4	10.0	\$7,840.4	\$33.35
TowneBank	TOWN	op	Dec	E	\$35.94	\$41.00	\$2.17	\$2.50	\$3.25	14.4	11.1	\$2,701.0	\$28.43
United Bankshares, Inc.	UBSI	op	Dec	E	\$38.31	\$43.00	\$2.75	\$2.65	\$3.05	14.5	12.6	\$5,180.3	\$36.89
United Community Banks	UCB	op	Dec	O	\$32.90	\$39.00	\$2.04	\$2.40	\$2.75	13.7	12.0	\$3,924.5	\$28.01
WesBanco, Inc.	WSBC	op	Dec	E	\$35.00	\$39.00	\$2.31	\$3.14	\$3.95	11.1	8.9	\$2,342.2	\$39.54
WSFS Financial Corpl.	WSFS	op	Dec	O	\$55.58	\$68.00	\$4.39	\$4.35	\$4.90	12.8	11.3	\$3,273.5	\$44.15

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the Midwest and super-regional banking sectors. 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.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/29/2025 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	\$24.73	\$28.00	\$2.17	\$2.45	\$2.80	10.1	8.8	\$4,037.3	\$26.55
Byline Bancorp, Inc.	BY	op	Dec	E	\$29.51	\$34.00	\$2.75	\$2.60	\$3.00	11.4	9.8	\$1,309.8	\$24.55
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$21.51	\$24.00	\$2.68	\$1.91	\$2.05	11.3	10.5	\$338.5	\$23.70
Equity Bancshares, Inc.	EQBK		Dec	O	\$44.04	\$49.00	\$3.66	\$3.55	\$4.00	12.4	11.0	\$752.5	\$34.04
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$27.77	\$30.00	\$1.78	\$1.73	\$1.85	16.1	15.0	\$380.4	\$23.17
Finward Bancorp	FNWD	op	Dec	OV	\$26.63	\$36.00	\$1.96	\$0.10	\$0.90	NM	29.6	\$114.9	#N/A
First Busey Corp.	BUSE	op	Dec	E	\$23.89	\$26.00	\$2.09	\$2.50	\$2.90	9.6	8.2	\$1,358.8	\$24.31
First Financial Bancorp.	FFBC	op	Dec	O	\$27.66	\$33.00	\$2.54	\$2.60	\$2.85	10.6	9.7	\$2,641.2	\$25.53
First Merchants Corp.	FRME	op	Dec	E	\$41.26	\$46.00	\$4.03	\$3.37	\$3.50	12.2	11.8	\$2,420.8	\$37.40
First Mid Bancshares, Inc.	FMBH	op	Dec	E	\$38.13	\$43.00	\$3.46	\$3.65	\$3.90	10.4	9.8	\$911.8	\$35.42
German American Bancorp	GABC	op	Dec	OV	\$41.71	\$48.00	\$2.91	\$3.20	\$3.75	13.0	11.1	\$1,237.9	\$24.09
Heartland Financial USA	HTLF	op	Dec	Susp	\$67.34	NE	\$4.53	Susp	Susp	NM	NM	\$2,887.9	\$42.69
Horizon Bancorp	HBNC	op	Dec	O	\$16.95	\$20.00	\$1.35	\$1.80	\$1.90	9.4	8.9	\$741.0	\$17.46
Lakeland Financial Corp.	LKFN	op	Dec	E	\$68.50	\$71.00	\$3.47	\$3.80	\$3.95	18.0	17.3	\$1,747.2	\$26.81
Midland States Bancorp	MSBI	op	Dec	E	\$19.67	\$23.00	(\$0.72)	\$2.85	\$2.90	6.9	6.8	\$421.0	\$34.41
MidWestOne Financial Group	MOFG	op	Dec	O	\$31.61	\$36.00	\$2.38	\$3.20	\$3.65	9.9	8.7	\$656.7	\$26.94
Nicolet Bankshares	NIC	op	Dec	E	\$110.27	\$122.00	\$7.81	\$8.10	\$8.55	13.6	12.9	\$1,677.4	\$76.38
Old National Bancorp.	ONB	op	Dec	O	\$23.50	\$27.00	\$1.83	\$2.10	\$2.70	11.2	8.7	\$7,495.8	\$19.88
Old Second Bancorp	OSBC	op	Dec	OV	\$18.68	\$21.00	\$1.95	\$1.80	\$1.80	10.4	10.4	\$837.9	\$14.95
Peoples Bancorp	PEBO	op	Dec	E	\$32.80	\$37.50	\$3.38	\$3.10	\$3.50	10.6	9.4	\$1,165.7	\$31.35
Stock Yards Bancorp	SYBT	op	Dec	E	\$75.20	\$78.00	\$3.89	\$4.10	\$4.65	18.3	16.2	\$2,211.8	\$31.96
Wintrust Financial Corp.	WTFC	op	Dec	O	\$132.83	\$145.00	\$10.36	\$9.60	\$10.55	13.8	12.6	\$8,832.2	\$89.21

Source: Stephens Inc. and FactSet Research Systems

Matt Breese is a managing director and research analyst covering 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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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	E	\$45.86	\$53.00	\$3.53	\$3.48	\$3.95	13.2	11.6	\$774.0	\$36.44
Community Financial System	CBU	op	Dec	E	\$65.02	\$70.00	\$3.44	\$4.00	\$4.78	16.3	13.6	\$3,417.5	\$33.47
ConnectOne Bancorp	CNOB	op	Dec	O	\$23.83	\$31.00	\$2.12	\$1.69	\$2.20	14.1	10.8	\$914.4	\$28.70
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$57.21	\$58.00	\$6.61	\$5.46	\$5.25	10.5	10.9	\$1,793.5	\$54.20
Dime Community Bancshares	DCOM	op	Dec	O	\$30.94	\$40.00	\$1.49	\$2.70	\$4.00	11.5	7.7	\$1,350.3	\$29.34
Financial Institutions, Inc.	FISI	op	Dec	E	\$27.19	\$33.00	\$3.18	\$3.08	\$3.34	8.8	8.1	\$529.5	\$28.40
First Commonwealth Financial	FCF	op	Dec	O	\$16.16	\$21.50	\$1.70	\$1.40	\$1.38	11.5	11.7	\$1,644.8	\$13.81
Flagstar Financial, Inc.	FLG	op	Dec	E	\$9.60	\$12.50	\$2.31	(\$3.21)	(\$0.28)	NM	NM	\$3,985.1	\$32.67
Fulton Financial Corp.	FULT	op	Dec	O	\$20.48	\$25.00	\$1.79	\$1.90	\$2.26	10.8	9.1	\$3,727.9	\$17.56
Hanover Bancorp, Inc.	HNVR	op	Dec	E	\$26.55	\$25.00	\$1.76	\$1.63	\$2.46	16.3	10.8	\$189.9	\$26.48
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$7.00	\$8.00	\$0.35	\$0.69	\$0.80	10.1	8.8	\$261.6	\$7.50
Mid Penn Bancorp	MPB	op	Dec	O	\$30.54	\$37.50	\$2.71	\$2.75	\$2.86	11.1	10.7	\$593.4	\$33.84
NBT Bancorp	NBTB	op	Dec	O	\$47.02	\$53.00	\$2.94	\$3.36	\$4.50	14.0	10.4	\$2,218.1	#N/A
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.96	\$14.50	\$0.98	\$1.08	\$1.30	12.0	10.0	\$1,652.5	\$12.52
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.26	\$22.00	\$1.59	\$1.58	\$2.20	11.6	8.3	\$1,067.6	\$29.06
Orange County Bancorp	OBT	op	Dec	O	\$26.61	\$65.00	\$5.94	\$4.84	\$5.47	5.5	4.9	\$303.4	\$14.63
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$51.75	\$65.00	\$4.03	\$4.39	\$5.92	11.8	8.7	\$517.2	\$48.35
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$11.98	\$12.00	\$0.66	\$0.29	\$0.43	41.3	27.9	\$212.4	\$12.99
S&T Bancorp, Inc.	STBA	op	Dec	E	\$38.04	\$40.00	\$3.75	\$3.34	\$2.96	11.4	12.9	\$1,455.4	\$33.57
Univest Financial Corp.	UVSP	op	Dec	E	\$30.53	\$31.00	\$2.46	\$2.39	\$2.22	12.8	13.8	\$886.7	\$30.55
Valley National Bancorp	VLV	op	Dec	O	\$10.14	\$12.50	\$0.62	\$0.95	\$1.26	10.7	8.0	\$5,663.9	\$12.68
Webster Financial Corp.	WBS	op	Dec	O	\$59.82	\$69.00	\$5.43	\$5.72	\$6.86	10.5	8.7	\$10,253.8	\$49.97

Source: Stephens Inc. and FactSet Research Systems

Matt is a managing director leading the southern 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.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/29/2025 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-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com													
Bank7 Corp.	BSVN	op	Dec	E	\$43.50	\$50.00	\$4.57	\$4.07	\$4.14	10.7	10.5	\$406.4	\$22.71
Bank OZK	OZK	op	Dec	E	\$50.50	\$57.00	\$6.15	\$6.15	\$6.70	8.2	7.5	\$5,728.3	\$47.30
BOK Financial	BOKF	op	Dec	E	\$110.28	\$127.00	\$8.32	\$8.65	\$9.05	12.7	12.2	\$7,071.0	\$86.53
Business First Bancshares	BFST	op	Dec	O	\$27.42	\$36.00	\$2.48	\$2.60	\$2.89	10.5	9.5	\$810.0	\$24.62
Cadence Bank	CADE	op	Dec	O	\$35.15	\$42.00	\$2.74	\$2.92	\$3.13	12.0	11.2	\$6,423.1	\$29.44
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$16.09	NE	\$1.49	NE	NE	NM	NM	\$793.5	\$15.69
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$138.80	\$147.00	\$9.72	\$8.64	\$8.73	16.1	15.9	\$8,901.5	\$55.64
First Bancshares Inc.	FBMS	op	Dec	O	\$37.49	NE	\$2.83	NE	NE	NM	NM	\$1,169.7	\$31.95
First Financial Bankshares	FFIN	op	Dec	E	\$37.37	\$40.00	\$1.56	\$1.77	\$1.83	21.1	20.4	\$5,340.6	\$11.24
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$41.94	\$42.00	\$2.67	\$2.84	\$3.00	14.8	14.0	\$479.1	\$27.86
Hancock Whitney Corp.	HWC	op	Dec	O	\$59.40	\$74.00	\$5.32	\$5.35	\$5.68	11.1	10.5	\$5,112.0	\$47.93
Hilltop Holdings Inc.	HTH	op	Dec	E	\$29.63	\$35.00	\$1.69	\$1.48	\$1.46	20.0	20.3	\$1,924.8	\$32.58
Home BancShares, Inc.	HOMB	op	Dec	O	\$30.21	\$34.00	\$2.01	\$2.18	\$2.24	13.9	13.5	\$6,005.7	\$19.92
Origin Bancorp, Inc.	OBK	op	Dec	O	\$38.39	\$45.00	\$2.81	\$3.00	\$3.34	12.8	11.5	\$1,196.6	\$36.71
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$79.46	\$94.00	\$5.07	\$5.76	\$6.32	13.8	12.6	\$7,569.7	\$78.07
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$54.35	\$71.00	\$4.88	\$4.75	\$5.20	11.4	10.5	\$368.3	\$42.85
Renasant Corp.	RNST	op	Dec	O	\$37.85	\$47.00	\$2.77	\$3.18	\$3.47	11.9	10.9	\$2,406.0	\$42.13
Simmons First National Corp.	SFNC	op	Dec	O	\$22.59	\$28.00	\$1.41	\$1.60	\$1.84	14.1	12.3	\$2,836.7	\$28.08
South Atlantic Bancorp	SABK	op	Dec	O	\$15.94	\$16.00	\$1.29	\$1.40	\$1.60	11.4	10.0	\$120.6	\$15.03
Southern Missouri Bancorp	SMBC	op	Dec	O	\$59.04	\$75.00	\$4.70	\$5.27	\$5.53	11.2	10.7	\$665.8	\$43.34
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$31.43	\$37.00	\$3.02	\$2.82	\$2.95	11.1	10.7	\$952.6	\$26.73
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$28.62	\$34.00	\$2.74	\$2.18	\$1.87	13.1	15.3	\$1,528.4	\$28.54
Texas Capital Bancshares	TCBI	op	Dec	O	\$78.51	\$97.00	\$4.43	\$5.77	\$6.49	13.6	12.1	\$3,628.1	\$66.36
Third Coast Bancshares	TCBX	op	Dec	O	\$35.88	\$44.00	\$2.78	\$3.20	\$3.42	11.2	10.5	\$490.8	\$33.45
Triumph Financial, Inc.	TFIN	op	Dec	E	\$77.36	\$85.00	\$0.54	\$0.95	\$2.35	81.4	32.9	\$1,809.3	\$36.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$26.75	\$31.00	\$2.17	\$2.16	\$2.37	12.4	11.3	\$1,457.4	\$29.37

Source: Stephens Inc. and FactSet Research Systems

Terry is managing director and research analyst following the Midwest and super-regional banking sectors. 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.

Company	Tkr	Fnt. Code	Rating/ FYE	Volatility	1/29/2025 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-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com													
Citizens Financial Group	CFG	op	Dec	O	\$47.62	\$53.00	\$3.23	\$3.75	\$5.40	12.7	8.8	\$20,986.2	\$50.26
Comerica Inc.	CMA	op	Dec	O	\$65.29	\$72.00	\$5.39	\$4.80	\$6.00	13.6	10.9	\$8,586.6	\$46.79
Fifth Third Bancorp	FITB	op	Dec	E	\$44.17	\$51.00	\$3.36	\$3.65	\$4.25	12.1	10.4	\$29,617.9	\$26.17
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$17.17	\$18.50	\$1.26	\$1.38	\$1.60	12.4	10.7	\$24,944.8	\$12.21
KeyCorp.	KEY	op	Dec	O	\$17.67	\$20.00	\$1.15	\$1.50	\$1.80	11.8	9.8	\$19,556.9	\$14.16
PNC Financial Services Group	PNC	op	Dec	E	\$202.18	\$220.00	\$13.93	\$15.05	\$17.70	13.4	11.4	\$80,063.3	\$137.46
Regions Financial Corp.	RF	op	Dec	O	\$24.58	\$29.00	\$2.13	\$2.25	\$2.55	10.9	9.6	\$22,339.9	\$17.78
Truist Financial Corp.	TFC	op	Dec	O	\$47.44	\$57.00	\$3.73	\$4.10	\$4.90	11.6	9.7	\$62,977.6	\$43.90
U.S. Bancorp	USB	op	Dec	E	\$47.66	\$58.00	\$3.99	\$4.35	\$5.10	11.0	9.3	\$74,351.1	\$33.19
Zions Bancorporation	ZION	op	Dec	E	\$57.64	\$64.00	\$4.86	\$5.40	\$6.30	10.7	9.1	\$8,514.1	\$40.97

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.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/29/2025 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-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$21.85	\$27.00	\$2.63	\$2.74	\$3.61	8.0	6.1	\$172.2	\$23.57
Banc of California	BANC	op	Dec	E	\$16.05	\$17.00	\$0.69	\$1.08	\$1.45	14.9	11.1	\$2,541.2	\$17.78
Bank of Hawaii	BOH	op	Dec	O	\$74.30	\$90.00	\$3.48	\$3.88	\$5.10	19.1	14.6	\$2,953.3	\$33.27
Bank of Marin Bancorp	BMRC	op	Dec	O	\$24.99	\$30.00	\$0.93	\$1.52	\$1.89	16.4	13.2	\$401.9	\$27.06
Banner Corp.	BANR	op	Dec	O	\$70.52	\$83.00	\$5.02	\$5.44	\$6.39	13.0	11.0	\$2,430.1	\$51.49
California BanCorp	BCAL	op	Dec	E	\$16.27	\$19.00	\$1.47	\$1.23	\$1.81	13.2	9.0	\$523.3	\$15.86
Cathay General Bancorp	CATY	op	Dec	O	\$47.18	\$57.00	\$4.09	\$4.45	\$5.00	10.6	9.4	\$3,359.2	\$40.16
Coastal Financial Corp.	CCB	op	Dec	O	\$89.86	\$100.00	\$3.41	\$4.22	\$6.37	21.3	14.1	\$1,341.1	\$29.37
Columbia Banking System	COLB	op	Dec	E	\$27.63	\$31.00	\$2.71	\$2.70	\$2.89	10.2	9.6	\$5,789.3	\$24.43
CVB Financial Corp.	CVBF	op	Dec	E	\$20.79	\$23.00	\$1.46	\$1.33	\$1.49	15.6	14.0	\$2,903.9	-\$2.23
East West Bancorp	EWBC	op	Dec	E	\$103.25	\$111.00	\$8.38	\$8.77	\$9.49	11.8	10.9	\$14,313.5	\$55.79
FinWise Bancorp	FINW	op	Dec	O/V	\$16.23	\$20.00	\$1.28	\$0.95	\$0.89	17.1	18.2	\$214.4	\$12.41
First Foundation Inc.	FFWM	op	Dec	E	\$6.26	\$8.00	\$0.26	\$0.13	\$0.52	48.2	12.0	\$515.6	\$16.39
First Hawaiian, Inc.	FHB	op	Dec	E	\$26.49	\$30.00	\$1.95	\$1.83	\$1.80	14.5	14.7	\$3,387.7	\$19.48
First Interstate BancSystem	FIBK	op	Dec	O	\$32.86	\$39.00	\$2.77	\$2.07	\$2.65	15.9	12.4	\$3,434.9	\$31.59
Five Star Bancorp	FSBC	op	Dec	O	\$30.89	\$36.00	\$2.24	\$2.55	\$3.10	12.1	10.0	\$658.5	\$18.60
Glacier Bancorp	GBCI	op	Dec	E	\$48.89	\$57.00	\$1.77	\$2.43	\$3.12	20.1	15.7	\$5,544.0	\$28.43
Heritage Commerce Corp.	HTBK	op	Dec	E	\$9.62	\$11.00	\$0.67	\$0.75	\$0.88	12.8	10.9	\$589.7	\$11.24
Heritage Financial Corp.	HFWA	op	Dec	E	\$25.48	\$29.00	\$1.84	\$2.06	\$2.47	12.4	10.3	\$870.2	\$25.40
National Bank Holdings	NBHC	op	Dec	E	\$42.66	\$48.00	\$3.31	\$3.09	\$3.40	13.8	12.5	\$1,621.7	\$34.29
Pacific Premier Bancorp	PPBI	op	Dec	E	\$25.79	\$28.00	\$1.64	\$1.17	\$1.42	22.0	18.2	\$2,487.2	\$30.64
Plumas Bancorp	PLBC	op	Dec	O	\$47.17	\$59.00	\$4.85	\$4.76	\$5.05	9.9	9.3	\$278.2	\$30.14
Preferred Bank	PFBC	op	Dec	E	\$90.93	\$100.00	\$10.14	\$9.71	\$10.38	9.4	8.8	\$1,217.8	\$57.86
Private Bancorp of America	PBAM	op	Dec	O	\$60.48	\$68.00	\$6.15	\$6.52	\$7.60	9.3	8.0	\$348.0	\$38.76
RBB Bancorp	RBB	op	Dec	E	\$19.47	\$25.00	\$2.02	\$1.36	\$1.58	14.3	12.3	\$344.5	\$27.47
TriCo Bancshares	TCBK	op	Dec	O	\$44.15	\$53.00	\$3.45	\$3.38	\$3.76	13.1	11.7	\$1,457.2	\$37.03
WaFd, Inc.	WAFD	op	Sep	E	\$29.64	\$33.00	\$3.02	\$2.33	\$2.78	12.7	10.7	\$2,411.8	\$33.25
Western Alliance Bancorp.	WAL	op	Dec	O	\$88.05	\$999.00	\$7.04	\$8.65	\$9.94	10.2	8.9	\$9,691.6	\$58.24

Source: Stephens Inc. and FactSet Research Systems

John is a managing director 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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$3.63	\$4.50	(\$1.11)	(\$0.71)	\$0.28	NM	13.0	\$403.9	\$15.20
AppFolio, Inc.	APPF	adj	Dec	O/V	\$249.97	\$295.00	\$1.72	\$4.49	\$5.80	55.7	43.1	\$5,769.3	\$8.29
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.27	\$30.00	(\$4.23)	(\$4.19)	(\$0.84)	NM	NM	\$1,209.0	\$33.03
CoStar Group, Inc.	CSGP	pf	Dec	O	\$75.65	\$103.00	\$1.22	\$0.70	\$1.15	NM	65.8	\$31,013.4	\$17.98
Descartes Systems Group (The)	DSGX		Jan	O	\$115.94	\$145.00	\$1.34	\$1.64	\$1.90	70.7	61.0	\$9,917.4	\$14.53
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.36	\$18.00	\$0.25	\$0.20	\$0.78	56.8	14.6	\$1,744.3	\$1.57
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$46.24	\$47.00	\$2.68	\$4.50	\$5.77	10.3	8.0	\$5,830.6	\$24.56
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$1.35	\$3.00	(\$0.86)	(\$0.57)	(\$0.30)	NM	NM	\$30.5	\$2.67
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$57.99	\$68.00	\$3.51	\$4.64	\$6.10	12.5	9.5	\$15,868.3	\$25.28
First American Financial Corp.	FAF	op	Dec	O	\$63.12	\$73.00	\$3.71	\$4.03	\$5.46	15.7	11.6	\$6,501.6	\$47.02
LendingTree, Inc.	TREE	adj	Dec	O/V	\$45.92	\$69.00	\$2.28	\$2.48	\$4.11	18.5	11.2	\$613.6	\$9.52
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$23.65	\$27.00	\$0.11	\$0.80	\$1.12	29.6	21.1	\$1,330.6	\$3.91
P10 Holdings	PX	adj	Dec	O	\$13.66	\$13.00	\$0.82	\$0.91	\$0.91	15.0	15.0	\$749.3	\$3.32
Porch Group	PRCH	adj	Dec	O/V	\$4.15	\$7.00	(\$1.12)	(\$0.51)	(\$0.14)	NM	NM	\$424.3	-\$0.37
Redfin Corp.	RDFN	adj	Dec	O	\$8.24	\$12.50	(\$1.25)	(\$0.86)	(\$0.38)	NM	NM	\$1,021.6	\$0.02
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$10.20	\$11.50	\$1.36	\$1.30	\$1.40	7.8	7.3	\$192.5	\$22.50
Stewart Information Services	STC	op	Dec	O/V	\$64.27	\$82.00	\$2.48	\$3.32	\$6.29	19.4	10.2	\$1,781.7	\$50.11
Zillow, Inc.	ZG	adj	Dec	O/V	\$79.76	\$73.00	\$1.27	\$1.36	\$2.25	58.6	35.4	\$4,332.9	\$19.40

Source: Stephens Inc. and FactSet Research Systems

Kyle joined Stephens in August 2024 following 10 years as an SVP at Jefferies. Prior to Jefferies, Kyle spent four years as a vice president in equity research covering the specialty finance sector at JMP Securities and Stephens, Inc. Prior to equity research, Mr. Joseph worked in investment banking for Bank of America Merrill Lynch in the financial institutions group. Mr. Joseph received a B.A. in economics and government studies from Dartmouth College. John is a managing director covering the real estate services sector.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
FINANCIAL SERVICES													
Specialty Finance, Kyle Joseph, 501-377-6378, kyle.joseph@stephens.com													
America's Car-Mart, Inc.	CRMT	adj	Apr	O	\$49.47	\$65.00	(\$4.85)	\$0.44	\$2.38	NM	20.8	\$408.3	\$73.60
Atlanticus Holdings Corp.	ATLC	adj	Dec	O	\$60.99	\$66.00	\$4.24	\$4.50	\$5.42	13.6	11.3	\$898.9	\$27.03
Credit Acceptance Corp.	CACC	adj	Dec	E	\$525.02	\$452.00	\$41.16	\$37.00	\$38.75	14.2	13.5	\$6,359.1	\$140.05
Enova Internationa Inc.	ENVA	adj	Dec	O	\$112.06	\$115.00	\$6.85	\$8.70	\$10.86	12.9	10.3	\$2,936.7	\$42.63
EZCORP, Inc.	EZPW	adj	Sep	E	\$12.42	\$13.50	\$1.12	\$1.27	\$1.35	9.8	9.2	\$639.6	\$14.75
FirstCash Holdings, Inc.	FCFS	adj	Dec	O	\$111.94	\$137.00	\$6.05	\$6.59	\$7.80	17.0	14.4	\$5,009.6	\$44.26
Kapapult Holdings, Inc.	KPLT	adj	Dec	E	\$9.24	\$7.00	(\$7.01)	(\$3.09)	(\$2.27)	NM	NM	\$40.6	-\$6.87
OneMain Holdings, Inc.	OMF	adj	Dec	O	\$57.00	\$62.00	\$5.42	\$4.95	\$6.85	11.5	8.3	\$6,803.1	\$26.60
PROG Holdings, Inc.	PRG	adj	Dec	O	\$42.16	\$60.00	\$3.66	\$3.37	\$3.93	12.5	10.7	\$1,751.5	\$13.54
Propel Holdings, Inc.	PRL-CA	adj/c	Dec	O	\$40.44	\$43.00	\$0.98	\$1.78	\$3.19	22.7	12.7	\$1,087.5	\$3.90
Regional Management Corp.	RM	adj	Dec	O	\$36.67	\$40.00	\$1.83	\$4.09	\$5.00	9.0	7.3	\$372.7	\$33.02
Upbound Group, Inc.	UPBD	adj	Dec	O	\$29.69	\$38.00	\$3.54	\$3.82	\$4.28	7.8	6.9	\$1,624.0	\$10.31
World Acceptance Corp.	WRLD	adj	Mar	E	\$144.20	\$145.00	\$11.54	\$13.44	\$15.25	10.7	9.5	\$829.1	\$71.47

Source: Stephens Inc. and FactSet Research Systems

Sudan joined Stephens in May 2023, following previous roles as an equity research associate or senior associate at Cantor Fitzgerald, H.C. Wainwright and RBC Capital Markets following large-cap pharma, specialty pharma and biotechnology sectors. Sudan received his B.S. in Biomedical Sciences from Murray State University in 2013 and his Ph.D. from Meharry Medical College and Vanderbilt University Medical Center in Neuroscience, Cancer Biology and Pharmacology in 2018.

Company	Tkr	Fnt. Code	Rating/ FYE	Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
HEALTHCARE													
Biotechnology, Sudan Loganathan, PhD, 212-891-1762, sudan.loganathan@stephens.com													
Actinium Pharmaceuticals	ATNM		Dec	OV	\$1.23	\$5.00	(\$1.83)	(\$1.50)	(\$1.44)	-0.8	-0.9	\$38.4	\$1.32
ADC Therapeutics SA	ADCT		Dec	OV	\$1.65	\$6.00	(\$2.94)	(\$1.40)	(\$1.36)	NM	NM	\$159.5	-\$1.80
Arvinas, Inc.	ARVN		Dec	OV	\$17.55	\$55.00	(\$6.62)	(\$3.01)	(\$4.46)	NM	NM	\$1,205.9	\$9.71
Blueprint Medicines Corp.	BPMC		Dec	OV	\$114.32	\$140.00	(\$8.37)	(\$0.96)	(\$3.67)	NM	NM	\$7,262.3	\$2.14
Bicycle Therapeutics PLC	BCYC		Dec	EV	\$12.98	\$15.00	(\$5.08)	(\$3.02)	(\$3.47)	NM	NM	\$617.3	\$8.74
C4 Therapeutics, Inc.	CCCC		Dec	EV	\$3.59	\$4.00	(\$2.67)	(\$1.56)	(\$1.81)	NM	NM	\$253.4	\$4.07
Catalyst Pharmaceuticals	CPRX		Dec	OV	\$23.96	\$33.00	\$0.63	\$1.30	\$1.60	18.4	15.0	\$2,857.8	\$3.62
Delcath Systems, Inc.	DCTH		Dec	OV	\$15.65	\$25.00	(\$2.94)	(\$0.68)	\$0.05	NM	NM	\$500.4	\$0.69
Elevation Oncology, Inc.	ELEV		Dec	OV	\$0.62	\$5.00	(\$1.34)	(\$0.86)	(\$0.82)	NM	NM	\$36.6	\$1.29
Exelixis, Inc.	EXEL		Dec	E	\$32.96	\$29.00	\$0.65	\$1.60	\$1.45	20.6	22.7	\$9,412.7	\$7.48
Fennec Pharmaceuticals	FENC		Dec	OV	\$6.47	\$10.00	(\$0.60)	(\$0.09)	(\$0.53)	NM	NM	\$177.5	-\$0.43
IDEAYA Biosciences	IDYA		Dec	OV	\$23.94	\$50.00	(\$1.96)	(\$2.43)	(\$2.82)	NM	NM	\$2,069.2	\$9.55
Immunome, Inc.	IMNM		Dec	OV	\$9.35	\$30.00	(\$5.38)	(\$4.48)	(\$3.04)	NM	NM	\$583.6	\$2.77
INOVIO Pharmaceuticals	INO		Dec	OV	\$2.03	\$10.00	(\$6.09)	(\$3.81)	(\$2.50)	NM	NM	\$73.3	\$5.15
Kymera Therapeutics	KYMR		Dec	OV	\$39.40	\$60.00	(\$2.52)	(\$2.86)	(\$3.41)	NM	NM	\$2,551.8	\$7.11
Nurix Therapeutics	NRIX		Nov	OV	\$19.65	\$31.00	(\$2.88)	(\$3.18)	(\$2.61)	NM	NM	\$1,491.2	\$6.95
Pyxis Oncology	PYXS		Dec	OV	\$1.54	\$6.00	(\$1.85)	(\$1.07)	(\$1.46)	NM	NM	\$91.6	\$2.81
Sensei Biotherapeutics	SNSE		Dec	OV	\$0.48	\$4.00	(\$1.22)	(\$1.18)	(\$0.70)	NM	NM	\$12.0	\$2.59

Source: Stephens Inc. and FactSet Research Systems

Mason is a research analyst covering the diagnostics and medical technologies 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.

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)	
HEALTHCARE													
Diagnostics and Medical Technologies, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com													
10X Genomics, Inc.	TXG		Dec	O/V	\$14.84	\$21.00	(\$2.18)	(\$1.35)	(\$1.19)	NM	NM	\$1,587.8	\$6.22
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$3.00	\$3.50	(\$1.43)	(\$1.11)	(\$0.64)	NM	NM	\$148.7	\$1.09
CareDX, Inc.	CDNA	adj	Dec	O/V	\$22.56	\$40.00	(\$0.65)	\$0.54	\$0.57	41.8	39.6	\$1,210.0	\$5.07
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$27.49	\$41.00	(\$2.14)	\$0.47	(\$1.86)	58.5	NM	\$769.9	\$14.27
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$5.69	\$6.50	\$0.11	\$0.15	\$0.15	37.9	37.9	\$732.9	\$3.01
Establishmenet Labs Holdings	ESTA		Dec	O/V	\$33.83	\$52.00	(\$3.07)	(\$2.46)	(\$1.87)	NM	NM	\$973.1	\$0.71
Glaukos Corp.	GKOS		Dec	O/V	\$159.01	\$175.00	(\$2.27)	(\$1.77)	(\$0.91)	NM	NM	\$8,767.4	\$9.40
Guardant Health, Inc.	GH		Dec	O/V	\$47.65	\$55.00	(\$4.28)	(\$1.81)	(\$1.73)	NM	NM	\$5,887.4	\$1.30
Hologic, Inc.	HOLX	adj	Sep	O/V	\$71.41	\$84.00	\$4.08	\$4.27	\$4.64	16.7	15.4	\$16,118.9	\$22.14
Illumina, Inc.	ILMN	adj	Dec	O/V	\$131.72	\$184.00	\$0.87	\$2.51	\$4.59	52.5	28.7	\$20,890.8	\$36.13
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$12.54	\$15.00	(\$3.18)	(\$1.64)	(\$1.08)	NM	NM	\$1,141.6	\$8.71
Natera, Inc.	NTRA		Dec	O/V	\$168.22	\$183.00	(\$3.78)	(\$1.12)	(\$1.06)	NM	NM	\$22,208.5	\$6.40
NeoGenomics Inc.	NEO	adj	Dec	O/V	\$14.57	\$19.00	(\$0.12)	\$0.09	\$0.16	NM	91.1	\$1,870.2	\$7.39
Oncocyte Corporation	OCX		Dec	E/V	\$2.02	\$4.00	(\$3.63)	(\$2.57)	(\$1.40)	NM	NM	\$34.0	\$2.48
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.56	\$2.50	(\$1.11)	(\$0.82)	(\$0.71)	NM	NM	\$427.2	\$2.62
Paragon 28, Inc.	FNA		Dec	E/V	\$12.99	\$13.00	(\$0.68)	(\$0.63)	(\$0.49)	NM	NM	\$1,087.5	\$2.05
STAAR Surgical Co.	STAA		Dec	E/V	\$24.19	\$28.00	\$0.43	\$0.10	\$0.30	NM	80.6	\$1,192.0	\$7.90
Veracyte, Inc.	VCYT	adj	Dec	O/V	\$44.44	\$55.00	\$0.60	\$1.13	\$0.99	39.3	44.9	\$3,444.1	\$14.25
Vericel Corp.	VCEL		Dec	O/V	\$58.98	\$71.00	(\$0.07)	\$0.17	\$0.44	NM	NM	\$2,911.2	\$4.72

Source: Stephens Inc. and FactSet Research Systems

Jeff Garro, CFA is a Managing Director and equity research analyst covering Healthcare IT. Jeff joined Stephens in September 2022 from previous research analyst roles at Piper Sandler, and William Blair, and has covered healthcare IT stocks since 2009. Prior to equity research, Jeff worked as a litigation attorney. Jeff received his B.S.E. in Biomedical and Electrical Engineering from Duke University in 2004 and his J.D. from DePaul University in 2007.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Healthcare IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com													
Accolade, Inc.	ACCD	adj	Feb	E	\$6.88	\$7.03	\$0.01	\$0.18	\$0.41	38.2	16.8	\$562.0	\$5.71
Certara, Inc.	CERT	adj	Dec	OV	\$13.89	\$17.00	\$0.43	\$0.42	\$0.55	33.1	25.3	\$2,236.1	\$6.55
Definitive Healthcare Corp.	DH	adj	Dec	E	\$4.93	\$5.00	\$0.30	\$0.34	\$0.29	14.5	17.0	\$569.5	\$7.39
Doximity, Inc.	DOCS	adj	Mar	E/V	\$57.67	\$55.00	\$0.95	\$1.13	\$1.24	51.0	46.5	\$7,389.6	\$4.83
Evolent Health, Inc.	EVH	adj	Dec	E	\$10.41	\$12.00	\$0.87	\$0.81	\$1.19	12.9	8.7	\$1,213.4	\$9.38
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$5.63	\$7.00	\$0.15	\$0.27	\$0.22	20.9	25.6	\$342.6	\$6.29
IQVIA Holdings Inc.	IQV	adj	Dec	O	\$198.07	\$250.00	\$11.12	\$11.82	\$12.90	16.8	15.4	\$35,949.7	\$33.67
Optimize Rx Corp.	OPRX	adj	Dec	E/V	\$5.66	\$5.50	\$0.26	\$0.35	\$0.49	16.2	11.6	\$104.3	\$6.97
Phreesia, Inc.	PHR	adj	Jan	OV	\$28.71	\$32.00	(\$1.15)	\$0.08	\$0.78	NM	36.8	\$1,668.7	\$4.46
Privia Health Group	PRVA	adj	Dec	O	\$22.51	\$26.00	\$0.65	\$0.76	\$1.08	29.6	20.8	\$2,701.2	\$4.75
Simulations Plus, Inc.	SLP	adj	Aug	OV	\$33.80	\$39.00	\$0.95	\$1.07	\$1.20	31.6	28.2	\$679.1	\$9.10
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$10.35	\$9.00	\$1.59	\$1.25	\$1.18	8.3	8.8	\$1,781.9	\$13.96
TruBridge, Inc.	TBRG	adj	Dec	E	\$24.25	\$17.00	\$1.79	\$0.54	\$1.63	44.9	14.9	\$361.9	\$12.83
Veeva Systems inc.	VEEV	adj	Jan	O	\$232.30	\$280.00	\$4.84	\$6.47	\$6.99	35.9	33.2	\$37,714.0	\$28.80
Veradigm Inc.	MDRX	adj	Dec	E	\$7.61	\$13.00	\$0.82	\$0.89	\$1.00	8.6	7.6	\$1,290.3	#N/A

Source: Stephens Inc. and FactSet Research Systems

Scott joined Stephens Inc. in 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 25 years of experience covering the Healthcare 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 Lead Analyst covering Managed Care at 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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
HEALTHCARE													
Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com													
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$43.74	\$65.00	\$3.44	\$3.36	\$3.51	13.0	12.5	\$4,062.8	\$30.48
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$126.27	\$153.00	\$4.52	\$5.17	\$6.25	24.4	20.2	\$2,289.7	\$43.55
Alignment Healthcare	ALHC	adj	Dec	O/V	\$15.32	\$17.00	(\$0.79)	(\$0.73)	(\$0.67)	NM	NM	\$2,936.8	\$0.83
Amedisys, Inc.	AMED	adj	Dec	E	\$92.28	\$101.00	\$4.30	\$4.41	\$4.65	20.9	19.8	\$3,022.6	\$32.65
Ardent Health Services	ARDT	adj	Dec	O	\$14.70	\$22.00	\$0.42	\$1.22	\$1.90	12.0	7.7	\$2,098.2	\$4.68
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$4.89	\$5.50	(\$0.11)	\$0.01	\$0.07	NM	69.9	\$944.9	-\$0.68
Centene Corp.	CNC	adj	Dec	E	\$63.91	\$73.00	\$6.68	\$6.82	\$7.30	9.4	8.8	\$32,265.9	\$48.35
Cigna Group, The	CI	adj	Dec	O	\$303.31	\$410.00	\$25.09	\$28.50	\$31.65	10.6	9.6	\$84,366.5	\$158.03
Elevance Health, Inc.	ELV	adj	Dec	E	\$400.30	\$430.00	\$33.04	\$34.45	\$38.65	11.6	10.4	\$92,838.7	#N/A
Encompass Health Corp.	EHC	adj	Dec	O	\$95.57	\$118.00	\$3.64	\$4.28	\$4.80	22.3	19.9	\$9,628.6	\$16.43
Ensign Group, The	ENSG		Dec	O	\$140.58	\$155.00	\$4.77	\$5.50	\$6.10	25.6	23.0	\$8,054.6	\$26.36
Guardian Pharmacy	GRDN		Dec	O	\$22.33	\$24.00	\$0.70	(\$1.23)	\$0.76	NM	29.4	\$205.4	\$0.45
HCA Healthcare	HCA		Dec	O	\$327.62	\$400.00	\$22.00	\$25.25	\$28.50	13.0	11.5	\$82,985.2	#N/A
Humana Inc.	HUM	adj	Dec	E	\$294.23	\$260.00	\$26.09	\$16.20	\$16.80	18.2	17.5	\$35,428.6	\$133.05
ModivCare Inc.	MODV	adj	Dec	E/V	\$4.61	\$7.00	\$5.60	\$0.49	\$1.16	9.4	4.0	\$65.9	\$11.00
Molina Healthcare	MOH	adj	Dec	E	\$304.28	\$345.00	\$20.88	\$23.50	\$26.40	12.9	11.5	\$17,404.8	\$72.67
PACS Group, Inc.	PACS	adj	Dec	NR	\$13.65	NE	\$0.91	NE	NE	NM	NM	\$2,118.2	\$3.90
Pennant Group, The	PNTG	adj	Dec	O/V	\$27.51	\$40.00	\$0.73	\$0.93	\$1.05	29.6	26.2	\$944.9	\$4.69
Tenet Healthcare	THC		Dec	E/V	\$139.37	\$180.00	\$5.71	\$31.83	\$10.43	4.4	13.4	\$13,253.7	\$16.09
UnitedHealth Group	UNH	adj	Dec	O	\$538.10	\$645.00	\$15.51	\$28.45	\$32.52	18.9	16.5	\$495,205.0	#N/A
Universal Health Services	UHS		Dec	E	\$187.18	\$210.00	\$10.23	\$16.02	\$18.00	11.7	10.4	\$10,990.2	\$91.53

Source: Stephens Inc. and FactSet Research Systems

Jacob is a managing director covering the diagnostics and life sciences tools and pharma services sectors. 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.

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
HEALTHCARE													
Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com													
908 Devices Inc.	MASS		Dec	O/V	\$2.35	\$6.00	(\$1.13)	(\$1.93)	(\$1.30)	NM	NM	\$81.8	\$5.09
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$9.17	\$10.00	(\$1.17)	(\$0.58)	(\$0.36)	NM	NM	\$488.8	\$2.21
Avid Bioservices, Inc.	CDMO		Apr	E/V	\$12.44	\$12.50	(\$0.13)	(\$0.23)	\$0.16	NM	77.8	\$795.7	\$0.96
Azenta, Inc.	AZTA	pf	Sep	O/V	\$53.40	\$60.00	\$0.41	\$0.46	\$0.82	NM	65.1	\$2,439.9	\$38.82
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$71.83	\$85.00	\$1.77	\$1.80	\$2.06	39.9	34.9	\$11,413.2	\$13.08
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$28.30	\$30.00	(\$1.05)	(\$0.28)	\$0.07	NM	NM	\$1,312.8	\$7.48
Cerus Corp.	CERS	pf	Dec	E/V	\$1.94	\$2.50	(\$0.19)	(\$0.11)	(\$0.10)	NM	NM	\$360.3	\$0.29
Charles River Laboratories	CRL	pf	Dec	O/V	\$161.64	\$240.00	\$10.67	\$10.18	\$9.99	15.9	16.2	\$8,265.7	\$70.06
Codexis, Inc.	CDXS	pf	Dec	O/V	\$4.47	\$7.00	(\$1.12)	(\$0.74)	(\$0.76)	NM	NM	\$363.8	\$1.24
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$7.85	\$10.00	(\$2.20)	(\$1.07)	(\$0.97)	NM	NM	\$388.0	\$9.45
Danaher Corporation	DHR	pf	Dec	O	\$223.73	\$260.00	\$7.48	\$7.62	\$8.38	29.4	26.7	\$161,594.6	\$68.90
Lifecore Biomedical, Inc.	LFCA		May	E/V	\$6.05	\$7.00	\$0.33	(\$0.84)	(\$0.60)	NM	NM	\$224.0	\$0.37
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.64	\$11.00	(\$0.37)	(\$0.41)	(\$0.44)	NM	NM	\$489.4	\$2.23
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$3.90	\$5.00	\$1.05	\$0.09	(\$0.34)	43.3	NM	\$290.9	\$5.86
Repligen Corp.	RGEN	pf	Dec	O/V	\$169.40	\$175.00	\$1.65	\$1.54	\$1.64	NM	NM	\$9,490.9	\$35.23
STERIS plc	STE	pf	Mar	O/V	\$220.28	\$240.00	\$8.83	\$9.07	\$9.81	24.3	22.5	\$21,743.3	\$63.73
Stevanato Group	STVN	pf/EU	Dec	O/V	\$21.44	\$27.00	\$0.59	\$0.48	\$0.52	44.7	41.2	\$1,060.8	\$4.71
Thermo Fisher Scientific	TMO	pf	Dec	O	\$568.23	\$640.00	\$21.68	\$21.72	\$23.01	26.2	24.7	\$217,348.1	\$120.87
West Pharmaceutical Services	WST	pf	Dec	O/V	\$339.57	\$375.00	\$8.08	\$6.59	\$7.06	51.5	48.1	\$24,592.5	\$39.20

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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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													
Advanced Drainage Systems	WMS	op	Mar	E	\$123.45	\$135.00	\$6.40	\$6.14	\$6.21	20.1	19.9	\$9,571.8	\$16.27
Arcosa, Inc.	ACA	op	Dec	O	\$99.05	\$110.00	\$3.24	\$3.11	\$4.67	31.8	21.2	\$4,831.3	\$47.98
AZEK Company, The	AZEK	op	Sep	O	\$51.51	\$58.00	\$1.20	\$1.48	\$1.79	34.8	28.8	\$7,394.5	\$9.49
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$118.40	\$103.00	\$7.21	\$7.14	\$8.50	16.6	13.9	\$7,327.5	\$28.81
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$168.62	\$200.00	\$14.58	\$11.61	\$12.49	14.5	13.5	\$19,405.6	\$38.84
CRH plc	CRH	op	Dec	O	\$99.09	\$125.00	\$4.65	\$5.49	\$5.68	18.0	17.4	\$67,315.5	\$30.13
Eagle Materials	EXP	op	Mar	O	\$253.76	\$310.00	\$13.82	\$14.50	\$16.12	17.5	15.7	\$8,512.0	\$38.32
GMS Inc.	GMS	op	Apr	O	\$85.00	\$110.00	\$8.59	\$7.29	\$8.55	11.7	9.9	\$3,299.3	\$36.74
Griffon Corp.	GFF	op	Sep	O	\$76.60	\$100.00	\$5.12	\$5.37	\$6.34	14.3	12.1	\$3,663.2	\$4.66
Knife River Corp.	KNF		Dec	O	\$102.81	\$103.00	\$3.26	\$3.40	\$4.27	30.2	24.1	\$5,820.4	\$22.38
Installed Building Products	IBP	op	Dec	E	\$197.29	\$240.00	\$10.27	\$11.04	\$11.17	17.9	17.7	\$5,552.1	\$23.63
Martin Marietta Materials	MLM	op	Dec	O	\$539.84	\$675.00	\$19.48	\$17.30	\$19.40	31.2	27.8	\$32,994.0	\$129.94
Pool Corp.	POOL	op	Dec	O	\$344.70	\$415.00	\$13.35	\$11.17	\$12.26	30.9	28.1	\$13,117.7	\$34.23
Summit Materials LLC	SUM	op	Dec	E	\$52.37	\$52.50	\$1.29	\$1.68	\$1.89	31.2	27.7	\$9,207.4	\$19.30
TopBuild Corp.	BLD	op	Dec	E	\$341.00	\$400.00	\$19.74	\$21.01	\$22.07	16.2	15.5	\$10,060.4	\$80.68
Trex Company	TREX	op	Dec	E	\$72.61	\$75.00	\$1.86	\$2.02	\$2.15	35.9	33.8	\$7,779.7	\$6.60
Vulcan Materials Company	VMC	op	Dec	O	\$272.20	\$325.00	\$7.01	\$7.11	\$8.93	38.3	30.5	\$35,947.1	\$56.65

Source: Stephens Inc. and FactSet Research Systems

Tommy is a managing director 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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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 Global Corp.	CARR	adj	Dec	E	\$64.80	\$80.00	\$2.73	\$2.76	\$3.11	23.5	20.8	\$58,140.3	\$10.33
Cognex Corp.	CGNX	adj	Dec	O	\$39.20	\$55.00	\$0.73	\$0.69	\$0.89	56.8	44.0	\$6,723.4	\$8.77
Digi International	DGII	adj	Sep	O	\$30.72	\$45.00	\$1.99	\$1.88	\$2.02	16.3	15.2	\$1,132.6	\$15.90
Distribution Solutions Group	DSGR	adj	Dec	O	\$32.94	\$42.00	\$1.42	\$1.36	\$1.60	24.2	20.6	\$1,542.8	\$14.15
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$102.13	\$75.00	\$4.09	\$4.07	\$4.31	25.1	23.7	\$1,602.9	\$23.54
Emerson Electric Co.	EMR	adj	Sep	E	\$128.85	\$130.00	\$5.49	\$5.91	\$6.20	21.8	20.8	\$73,384.1	\$37.94
ESCO Technologies Inc.	ESE		Sep	O	\$131.01	\$155.00	\$4.18	\$4.80	\$5.64	27.3	23.2	\$3,379.2	\$48.05
Fastenal Company	FAST	adj	Dec	E	\$74.08	\$75.00	\$2.00	\$2.13	\$2.27	34.8	32.6	\$42,439.4	\$6.31
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$148.12	\$200.00	\$5.40	\$6.76	\$8.35	21.9	17.7	\$8,812.7	\$38.91
Hubbell Inc.	HUBB		Dec	O	\$417.71	\$500.00	\$15.33	\$16.43	\$17.51	25.4	23.9	\$22,418.7	\$53.54
Itron, Inc.	ITRI	ad	Dec	E	\$105.90	\$110.00	\$3.36	\$5.33	\$5.03	19.9	21.1	\$4,775.0	\$28.80
Lennox International Inc.	LII	adj	Dec	O	\$604.33	\$750.00	\$22.58	\$22.70	\$26.54	26.6	22.8	\$21,528.2	\$23.88
MRC Global Inc.	MRC	adj	Dec	O	\$14.86	\$17.00	\$1.13	\$0.81	\$1.05	18.3	14.2	\$1,266.7	\$5.79
MSC Industrial Direct	MSM		Aug	E	\$81.38	\$85.00	\$4.81	\$3.32	\$3.76	24.5	21.6	\$4,545.8	\$24.90
DNOW Inc.	DNOW	adj	Dec	O	\$15.01	\$16.00	\$0.97	\$0.82	\$0.79	18.3	19.0	\$1,588.8	\$9.98
Rockwell Automation Inc.	ROK	adj	Sep	O	\$278.90	\$350.00	\$9.71	\$8.92	\$10.40	31.3	26.8	\$31,524.8	\$30.93
Trane Technologies	TT	adj	Dec	E	\$364.00	\$425.00	\$9.04	\$11.11	\$12.66	32.8	28.8	\$81,908.7	\$30.79
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$1,114.01	\$1,250.00	\$36.67	\$38.92	\$42.75	28.6	26.1	\$54,252.5	\$63.16
Watsco, Inc.	WSO		Dec	O	\$481.82	\$550.00	\$13.67	\$13.07	\$14.84	36.9	32.5	\$16,781.6	\$56.54
WESCO International	WCC	adj	Dec	O	\$186.64	\$205.00	\$14.60	\$12.38	\$15.44	15.1	12.1	\$9,145.7	\$98.97
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$399.59	\$450.00	\$9.82	\$13.40	\$16.16	29.8	24.7	\$20,610.9	\$59.09

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						FY1E	FY2E	FY1E	FY2E	(\$ Mil)			
INDUSTRIALS and ENERGY													
Energy/Exploration & Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
California Resources Corp.	CRC	cf	Dec	O	\$51.00	\$73.00	\$9.04	\$8.55	\$11.57	6.0	4.4	\$4,660.0	\$32.30
CNX Resources	CNX	cf	Dec	E	\$27.82	\$35.00	\$3.66	\$4.92	\$6.51	5.7	4.3	\$4,152.7	\$28.25
Coterra Energy Inc.	CTRA	cf	Dec	O	\$28.24	\$33.00	\$4.53	\$3.98	\$5.96	7.1	4.7	\$20,797.2	\$17.36
Crescent Energy Company	CRGY	cf	Dec	O	\$15.64	\$17.00	\$5.03	\$5.85	\$6.62	2.7	2.4	\$2,925.8	\$18.61
EQT Corporation	EQT	cf	Dec	E	\$50.62	\$38.00	\$6.91	\$5.61	\$7.42	9.0	6.8	\$30,204.1	\$35.18
Expand Energy Corp.	EXE	cf	Dec	E	\$102.57	\$86.00	\$14.72	\$10.80	\$17.56	9.5	5.8	\$23,703.6	\$82.03
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.26	\$8.00	\$2.24	\$2.05	\$2.43	3.1	2.6	\$818.5	\$5.15
Mach Natural Resources LP	MNR	cf	Dec	O	\$17.43	\$25.00	\$5.00	\$5.07	\$4.97	3.4	3.5	\$1,803.8	\$12.54
Matador Resources Co.	MTDR	cf	Dec	O	\$60.26	\$80.00	\$15.16	\$18.31	\$20.79	3.3	2.9	\$7,518.8	\$32.74
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$48.83	\$71.00	\$12.13	\$12.20	\$11.56	4.0	4.2	\$45,819.3	\$24.97
Range Resources Corp.	RRC	cf	Dec	O	\$37.59	\$43.00	\$4.65	\$4.40	\$5.81	8.5	6.5	\$9,070.8	\$15.62
SM Energy Company	SM	cf	Dec	O	\$40.05	\$57.00	\$13.23	\$14.97	\$18.60	2.7	2.2	\$4,582.5	\$31.24
Talos Energy	TALO	cf	Dec	O	\$9.93	\$21.00	\$6.00	\$5.41	\$5.39	1.8	1.8	\$1,787.0	\$17.37

Please see the detailed risk section for LPs at the end of this report.

Investors should also review the risk factors identified by the companies as disclosed in the documents filed by each company with the SEC which can be viewed by clicking on each company below.

[Mach Natural Resources Risks](#)

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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/Mineral and Royalty, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.92	\$28.00	\$2.72	\$2.88	\$2.82	7.3	7.4	\$1,657.7	\$19.50

Source: Stephens Inc. and FactSet Research Systems

Mike joined Stephens in November 2022 as a Managing Director to lead the firm's energy equity research coverage. His career includes more than 20 years of sell-side coverage of the oil and gas industry with A.G. Edwards, Thomas Weisel Partners, and Stifel. He has been noted multiple times for stock picking performance and was named an Up and Comer in the E&P sector by Institution Investor early in his career. Prior to his sell-side tenure, he was a Geophysical Analyst for Chevron and a Manager of Planning and Analysis at HS Resources. Mr. Scialla earned a Bachelor of Science in Geophysical Engineering from Colorado School of Mines and a Masters of Science in Finance from the University of Colorado.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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, Michael Scialla, 501-350-7626, michael.scialla@stephens.com													
Atlas Energy Solutions	AESI	cf	Dec	O	\$25.02	\$29.00	\$3.05	\$2.02	\$3.51	12.4	7.1	\$2,757.6	\$8.68
Excelerate Energy, Inc.	EE	cf	Dec	O	\$30.70	\$36.00	\$2.23	\$2.03	\$1.81	15.1	17.0	\$744.9	\$19.25

Source: Stephens Inc. and FactSet Research Systems

Daniel is a research analyst covering the Transportation sector. Prior to this position, Daniel served as a research analyst covering Automotive, Hardlines, and Leisure Products. Daniel graduated summa cum laude with a B.S. in economics and business from Hendrix College.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 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, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com													
ArcBest Corp.	ARCB	adj	Dec	O	\$95.63	\$132.00	\$7.90	\$6.02	\$6.94	15.9	13.8	\$2,237.7	\$52.72
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$107.93	\$111.00	\$4.50	\$4.90	\$5.31	22.0	20.3	\$12,757.9	#N/A
Canadian National Railway	CNI	op/c	Dec	E	\$105.53	\$109.00	\$7.29	\$7.13	\$7.91	14.8	13.3	\$66,357.3	\$23.74
Canadian Pacific Kansas City Ltd.	CP	c	Dec	O	\$78.84	\$92.00	\$4.26	\$5.02	\$5.78	15.7	13.6	\$73,584.9	\$35.67
Covenant Logistics Group	CVLG	adj	Dec	O	\$28.55	\$36.00	\$1.98	\$2.27	\$2.87	12.6	9.9	\$618.4	#N/A
CSX Corp.	CSX	op	Dec	O	\$32.98	\$38.00	\$1.79	\$1.84	\$2.14	17.9	15.4	\$63,599.3	#N/A
FedEx Corp.	FDX	adj	May	O	\$275.06	\$345.00	\$17.82	\$19.01	\$22.10	14.5	12.4	\$66,248.4	\$112.90
Hub Group	HUBG		Dec	E	\$45.01	\$47.00	\$2.69	\$1.90	\$2.29	23.7	19.7	\$2,736.1	\$25.80
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.93	\$195.00	\$5.56	\$6.18	\$7.90	27.8	21.8	\$17,335.7	\$39.92
Kirby Corp.	KEX		Dec	O	\$106.56	\$141.00	\$3.73	\$5.48	\$6.88	19.4	15.5	\$6,116.5	\$54.33
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$58.34	\$64.00	\$1.07	\$1.95	\$3.24	29.9	18.0	\$9,444.8	#N/A
Landstar System, Inc.	LSTR		Dec	E	\$172.92	\$177.00	\$7.36	\$5.52	\$6.56	31.3	26.4	\$6,109.5	\$27.54
Marten Transport, Ltd.	MRTN		Dec	O	\$15.36	\$19.00	\$0.33	\$0.47	\$0.73	32.7	21.0	\$1,251.0	\$9.43
Matson Inc.	MATX		Dec	O	\$139.80	\$165.00	\$8.37	\$13.44	\$10.18	10.4	13.7	\$4,642.8	\$69.79
Norfolk Southern Corp.	NSC	op	Dec	E	\$256.74	\$275.00	\$11.85	\$13.03	\$14.80	19.7	17.3	\$58,084.8	\$63.21
Old Dominion Freight Line	ODFL		Dec	O	\$185.84	\$240.00	\$5.63	\$5.41	\$5.70	34.4	32.6	\$39,676.4	\$19.54
PAMT Corp.	PAMT	adj	Dec	E	\$16.60	\$19.00	\$1.16	\$0.06	\$0.85	NM	19.5	\$361.6	\$14.27
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$59.93	\$69.00	\$4.14	\$3.67	\$3.88	16.3	15.4	\$3,735.6	\$24.04
RXO, Inc.	RXO	adj	Dec	E	\$25.90	\$26.00	\$0.30	\$0.10	\$0.39	NM	66.4	\$4,164.5	\$5.08
Ryder System	R	op	Dec	E	\$160.79	\$155.00	\$12.95	\$12.02	\$13.85	13.4	11.6	\$6,799.8	\$69.91
Saia, Inc.	SAIA		Dec	O	\$481.41	\$600.00	\$13.26	\$13.53	\$15.99	35.6	30.1	\$12,803.1	\$73.32
Schneider National Inc.	SNDR	adj	Dec	E	\$29.78	\$32.00	\$1.36	\$0.68	\$1.05	43.8	28.4	\$2,744.4	\$16.80
Stoneridge Inc.	SRI	op	Dec	O	\$5.10	\$12.00	(\$0.19)	(\$0.42)	\$0.10	NM	51.0	\$141.2	\$10.44
TFI International	TFII	adj	Dec	E	\$138.02	\$138.00	\$6.19	\$6.12	\$7.70	22.6	17.9	\$11,681.3	\$30.69
Union Pacific Corp.	UNP	op	Dec	O	\$249.55	\$280.00	\$11.09	\$12.08	\$13.47	20.7	18.5	\$151,291.3	#N/A
United Parcel Service	UPS	adj	Dec	E	\$133.78	\$140.00	\$8.78	\$7.50	\$8.79	17.8	15.2	\$97,842.6	\$20.29
Wabtec Corp.	WAB		Dec	O	\$206.81	\$220.00	\$5.94	\$7.63	\$8.59	27.1	24.1	\$35,548.5	\$58.98
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$36.85	\$37.00	\$1.93	\$0.64	\$1.12	57.6	32.9	\$2,277.6	\$24.09
XPO, Inc.	XPO	adj	Dec	O	\$135.95	\$165.00	\$2.92	\$3.58	\$4.23	38.0	32.1	\$15,824.8	\$10.91

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.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
TECHNOLOGY													
Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com													
ACI Worldwide, Inc.	ACIW	adj	Dec	E	\$53.69	\$60.00	\$1.87	\$2.27	\$2.53	23.7	21.2	\$5,631.5	\$12.25
Alkami Technology, Inc.	ALKT	adj	Dec	EV	\$36.26	\$40.00	(\$0.04)	\$0.27	\$0.54	NM	67.1	\$3,644.0	\$3.36
Asure Software, Inc.	ASUR	adj	Dec	OV	\$12.34	\$13.00	\$0.59	\$0.62	\$0.94	19.9	13.1	\$327.7	\$7.67
Block, Inc.	XYZ	adj	Dec	OV	\$90.03	\$90.00	\$1.80	\$3.57	\$4.57	25.2	19.7	\$50,393.6	\$30.36
Euronet Worldwide, Inc.	EEFT	adj	Dec	OV	\$97.59	\$130.00	\$7.53	\$8.62	\$9.88	11.3	9.9	\$4,287.3	\$27.30
Fidelity National Information Service	FIS	adj	Dec	OV	\$80.64	\$100.00	\$3.34	\$5.17	\$5.70	15.6	14.1	\$43,412.9	\$32.75
Fiserv, Inc.	FI	adj	Dec	O	\$212.51	\$255.00	\$7.52	\$8.75	\$10.21	24.3	20.8	\$120,900.9	\$50.26
Flywire Corp.	FLYW	adj	Dec	OV	\$19.84	\$26.00	(\$0.05)	\$0.19	\$0.32	NM	62.0	\$2,431.3	\$6.41
Global Payments Inc.	GPN	adj	Dec	EV	\$110.32	\$120.00	\$10.42	\$11.55	\$12.81	9.6	8.6	\$28,075.9	\$88.33
i3 Verticals, Inc.	IIIV	adj	Sep	OV	\$25.51	\$29.00	\$0.46	\$1.16	\$1.30	22.0	19.6	\$598.0	\$15.90
Jack Henry & Associaes	JKHY		Jun	E	\$172.91	\$190.00	\$5.23	\$5.86	\$6.40	29.5	27.0	\$12,615.4	\$25.28
nCino, Inc.	NCNO	adj	Jan	EV	\$34.42	\$38.00	\$0.51	\$0.72	\$0.88	47.8	39.1	\$3,985.6	\$9.23
NCR Voyix Corporation	VYX		Dec	OV	\$12.31	\$16.00	NA	(\$0.16)	\$0.76	NM	16.2	\$1,796.9	\$0.18
PAR Technology Corp.	PAR	adj	Dec	OV	\$72.42	\$90.00	(\$1.52)	(\$0.75)	\$0.19	NM	NM	\$2,629.2	\$11.88
Paycor HCM, Inc.	PYCR	adj	Jun	E	\$22.16	\$22.50	\$0.50	\$0.56	\$0.63	39.6	35.2	\$3,992.8	\$7.22
PayPal Holdings, Inc.	PYPL	adj	Dec	EV	\$88.76	\$90.00	\$3.83	\$4.56	\$4.95	19.5	17.9	\$88,985.4	\$19.64
Q2 Holdings, Inc.	QTWO		Dec	OV	\$96.50	\$115.00	(\$1.11)	(\$0.70)	(\$0.03)	NM	NM	\$5,828.7	\$7.60
Repay Holdings Corp.	RPAY	adj	Dec	OV	\$7.63	\$11.00	\$0.87	\$0.92	\$0.99	8.3	7.7	\$669.6	\$8.98
Shift4 Payments, Inc.	FOUR	adj	Dec	OV	\$117.04	\$125.00	\$2.83	\$3.68	\$4.57	31.8	25.6	\$8,036.5	\$10.48
Toast, Inc.	TOST		Dec	EV	\$40.04	\$40.00	(\$0.47)	\$0.04	\$0.39	NM	NM	\$18,858.8	\$2.20

Source: Stephens Inc. and FactSet Research Systems

COVERAGE BY MARKET CAPITALIZATION

Average Market Cap \$12.1 Billion
Median Market Cap \$2.9 Billion

<u>Cos.</u>	<u>Market Cap.</u>
154	> \$5 Billion
80	\$2 Billion-\$5 Billion
111	\$500 Million \$2 Billion
58	Under \$500 Million
403	Active Companies

Company	Tkr	Fnt. Code	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
UnitedHealth Group	UNH	adj	Dec	O	\$538.10	\$645.00	\$15.51	\$28.45	\$32.52	18.9	16.5	\$495,205.0	#N/A
Thermo Fisher Scientific	TMO	pf	Dec	O	\$568.23	\$640.00	\$21.68	\$21.72	\$23.01	26.2	24.7	\$217,348.1	\$120.87
Danaher Corporation	DHR	pf	Dec	O	\$223.73	\$260.00	\$7.48	\$7.62	\$8.38	29.4	26.7	\$161,594.6	\$68.90
Union Pacific Corp.	UNP	op	Dec	O	\$249.55	\$280.00	\$11.09	\$12.08	\$13.47	20.7	18.5	\$151,291.3	#N/A
Fiserv, Inc.	FI	adj	Dec	O	\$212.51	\$255.00	\$7.52	\$8.75	\$10.21	24.3	20.8	\$120,900.9	\$50.26
United Parcel Service	UPS	adj	Dec	E	\$133.78	\$140.00	\$8.78	\$7.50	\$8.79	17.8	15.2	\$97,842.6	\$20.29
Elevance Health, Inc.	ELV	adj	Dec	E	\$400.30	\$430.00	\$33.04	\$34.45	\$38.65	11.6	10.4	\$92,838.7	#N/A
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$88.76	\$90.00	\$3.83	\$4.56	\$4.95	19.5	17.9	\$88,985.4	\$19.64
Cigna Group, The	CI	adj	Dec	O	\$303.31	\$410.00	\$25.09	\$28.50	\$31.65	10.6	9.6	\$84,366.5	\$158.03
HCA Healthcare	HCA	adj	Dec	O	\$327.62	\$400.00	\$22.00	\$25.25	\$28.50	13.0	11.5	\$82,985.2	#N/A
Trane Technologies	TT	adj	Dec	E	\$364.00	\$425.00	\$9.04	\$11.11	\$12.66	32.8	28.8	\$81,908.7	\$30.79
PNC Financial Services Group	PNC	op	Dec	E	\$202.18	\$220.00	\$13.93	\$15.05	\$17.70	13.4	11.4	\$80,063.3	\$137.46
Chipotle Mexican Grill	CMG	adj	Dec	E	\$58.27	\$61.00	\$0.90	\$1.11	\$1.28	52.5	45.5	\$79,398.3	\$2.23
U.S. Bancorp	USB	op	Dec	E	\$47.66	\$58.00	\$3.99	\$4.35	\$5.10	11.0	9.3	\$74,351.1	\$33.19
Canadian Pacific Kansas City Ltd.	CP	c	Dec	O	\$78.84	\$92.00	\$4.26	\$5.02	\$5.78	15.7	13.6	\$73,584.9	\$35.67
Emerson Electric Co.	EMR	adj	Sep	E	\$128.85	\$130.00	\$5.49	\$5.91	\$6.20	21.8	20.8	\$73,384.1	\$37.94
CRH plc	CRH	op	Dec	O	\$99.09	\$125.00	\$4.65	\$5.49	\$5.68	18.0	17.4	\$67,315.5	\$30.13
Canadian National Railway	CNI	op/c	Dec	E	\$105.53	\$109.00	\$7.29	\$7.13	\$7.91	14.8	13.3	\$66,357.3	\$23.74
FedEx Corp.	FDX	adj	May	O	\$275.06	\$345.00	\$17.82	\$19.01	\$22.10	14.5	12.4	\$66,248.4	\$112.90
CSX Corp.	CSX	op	Dec	O	\$32.98	\$38.00	\$1.79	\$1.84	\$2.14	17.9	15.4	\$63,599.3	#N/A
Truist Financial Corp.	TFC	op	Dec	O	\$47.44	\$57.00	\$3.73	\$4.10	\$4.90	11.6	9.7	\$62,977.6	\$43.90
Carrier Global Corp.	CARR	adj	Dec	E	\$64.80	\$80.00	\$2.73	\$2.76	\$3.11	23.5	20.8	\$58,140.3	\$10.33
Norfolk Southern Corp.	NSC	op	Dec	E	\$256.74	\$275.00	\$11.85	\$13.03	\$14.80	19.7	17.3	\$58,084.8	\$63.21
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$1,114.01	\$1,250.00	\$36.67	\$38.92	\$42.75	28.6	26.1	\$54,252.5	\$63.16
Block, Inc.	XYZ	adj	Dec	O/V	\$90.03	\$90.00	\$1.80	\$3.57	\$4.57	25.2	19.7	\$50,393.6	\$30.36
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$48.83	\$71.00	\$12.13	\$12.20	\$11.56	4.0	4.2	\$45,819.3	\$24.97
Fidelity National Information Service	FIS	adj	Dec	O/V	\$80.64	\$100.00	\$3.34	\$5.17	\$5.70	15.6	14.1	\$43,412.9	\$32.75
Fastenal Company	FAST	adj	Dec	E	\$74.08	\$75.00	\$2.00	\$2.13	\$2.27	34.8	32.6	\$42,439.4	\$6.31
Old Dominion Freight Line	ODFL		Dec	O	\$185.84	\$240.00	\$5.63	\$5.41	\$5.70	34.4	32.6	\$39,676.4	\$19.54
Veeva Systems inc.	VEEV	adj	Jan	O	\$232.30	\$280.00	\$4.84	\$6.47	\$6.99	35.9	33.2	\$37,714.0	\$28.80
IQVIA Holdings Inc.	IQV	adj	Dec	O	\$198.07	\$250.00	\$11.12	\$11.82	\$12.90	16.8	15.4	\$35,949.7	\$33.67
Vulcan Materials Company	VMC	op	Dec	O	\$272.20	\$325.00	\$7.01	\$7.11	\$8.93	38.3	30.5	\$35,947.1	\$56.65
Wabtec Corp.	WAB		Dec	O	\$206.81	\$220.00	\$5.94	\$7.63	\$8.59	27.1	24.1	\$35,548.5	\$58.98

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Humana Inc.	HUM	adj	Dec	E	\$294.23	\$260.00	\$26.09	\$16.20	\$16.80	18.2	17.5	\$35,428.6	\$133.05
Martin Marietta Materials	MLM	op	Dec	O	\$539.84	\$675.00	\$19.48	\$17.30	\$19.40	31.2	27.8	\$32,994.0	\$129.94
Centene Corp.	CNC	adj	Dec	E	\$63.91	\$73.00	\$6.68	\$6.82	\$7.30	9.4	8.8	\$32,265.9	\$48.35
Carvana Co.	CVNA		Dec	O	\$245.46	\$300.00	\$0.54	\$1.75	\$3.85	NM	63.8	\$31,544.1	\$2.13
Rockwell Automation Inc.	ROK	adj	Sep	O	\$278.90	\$350.00	\$9.71	\$8.92	\$10.40	31.3	26.8	\$31,524.8	\$30.93
CoStar Group, Inc.	CSGP	pf	Dec	O	\$75.65	\$103.00	\$1.22	\$0.70	\$1.15	NM	65.8	\$31,013.4	\$17.98
EQT Corporation	EQT	cf	Dec	E	\$50.62	\$38.00	\$6.91	\$5.61	\$7.42	9.0	6.8	\$30,204.1	\$35.18
Fifth Third Bancorp	FITB	op	Dec	E	\$44.17	\$51.00	\$3.36	\$3.65	\$4.25	12.1	10.4	\$29,617.9	\$26.17
Global Payments Inc.	GPN	adj	Dec	E/V	\$110.32	\$120.00	\$10.42	\$11.55	\$12.81	9.6	8.6	\$28,075.9	\$88.33
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$17.17	\$18.50	\$1.26	\$1.38	\$1.60	12.4	10.7	\$24,944.8	\$12.21
Archer Daniels Midland	ADM	Adj	Dec	E/V	\$51.66	\$52.00	\$6.98	\$4.73	\$4.61	10.9	11.2	\$24,721.0	\$47.04
West Pharmaceutical Services	WST	pf	Dec	O/V	\$339.57	\$375.00	\$8.08	\$6.59	\$7.06	51.5	48.1	\$24,592.5	\$39.20
Expand Energy Corp.	EXE	cf	Dec	E	\$102.57	\$86.00	\$14.72	\$10.80	\$17.56	9.5	5.8	\$23,703.6	\$82.03
Darden Restaurants, Inc.	DRI	adj	May	E	\$193.80	\$175.00	\$8.88	\$9.40	\$10.35	20.6	18.7	\$22,703.1	\$18.87
Hubbell Inc.	HUBB		Dec	O	\$417.71	\$500.00	\$15.33	\$16.43	\$17.51	25.4	23.9	\$22,418.7	\$53.54
Regions Financial Corp.	RF	op	Dec	O	\$24.58	\$29.00	\$2.13	\$2.25	\$2.55	10.9	9.6	\$22,339.9	\$17.78
Natera, Inc.	NTRA		Dec	O/V	\$168.22	\$183.00	(\$3.78)	(\$1.12)	(\$1.06)	NM	NM	\$22,208.5	\$6.40
Hershey Co., The	HSY	Adj	Dec	O	\$149.23	\$200.00	\$9.59	\$9.16	\$8.31	16.3	18.0	\$22,047.4	\$20.05
STERIS plc	STE	pf	Mar	O/V	\$220.28	\$240.00	\$8.83	\$9.07	\$9.81	24.3	22.5	\$21,743.3	\$63.73
Lennox International Inc.	LII	adj	Dec	O	\$604.33	\$750.00	\$22.58	\$22.70	\$26.54	26.6	22.8	\$21,528.2	\$23.88
Citizens Financial Group	CFG	op	Dec	O	\$47.62	\$53.00	\$3.23	\$3.75	\$5.40	12.7	8.8	\$20,986.2	\$50.26
Illumina, Inc.	ILMN	adj	Dec	O/V	\$131.72	\$184.00	\$0.87	\$2.51	\$4.59	52.5	28.7	\$20,890.8	\$36.13
Coterra Energy Inc.	CTRA	cf	Dec	O	\$28.24	\$33.00	\$4.53	\$3.98	\$5.96	7.1	4.7	\$20,797.2	\$17.36
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$399.59	\$450.00	\$9.82	\$13.40	\$16.16	29.8	24.7	\$20,610.9	\$59.09
KeyCorp.	KEY	op	Dec	O	\$17.67	\$20.00	\$1.15	\$1.50	\$1.80	11.8	9.8	\$19,556.9	\$14.16
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$168.62	\$200.00	\$14.58	\$11.61	\$12.49	14.5	13.5	\$19,405.6	\$38.84
Toast, Inc.	TOST		Dec	E/V	\$40.04	\$40.00	(\$0.47)	\$0.04	\$0.39	NM	NM	\$18,858.8	\$2.20
Molina Healthcare	MOH	adj	Dec	E	\$304.28	\$345.00	\$20.88	\$23.50	\$26.40	12.9	11.5	\$17,404.8	\$72.67
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.93	\$195.00	\$5.56	\$6.18	\$7.90	27.8	21.8	\$17,335.7	\$39.92
Watsco, Inc.	WSO		Dec	O	\$481.82	\$550.00	\$13.67	\$13.07	\$14.84	36.9	32.5	\$16,781.6	\$56.54
Hormel Foods Corp.	HRL	Adj	Oct	E	\$30.18	\$31.00	\$1.58	\$1.65	\$1.75	18.3	17.2	\$16,569.2	\$14.57
Tyson Foods	TSN	Adj	Sep	E	\$56.60	\$60.00	\$3.10	\$3.60	\$3.74	15.7	15.1	\$16,196.9	\$52.71
Hologic, Inc.	HOLX	adj	Sep	O/V	\$71.41	\$84.00	\$4.08	\$4.27	\$4.64	16.7	15.4	\$16,118.9	\$22.14
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$57.99	\$68.00	\$3.51	\$4.64	\$6.10	12.5	9.5	\$15,868.3	\$25.28
XPO, Inc.	XPO	adj	Dec	O	\$135.95	\$165.00	\$2.92	\$3.58	\$4.23	38.0	32.1	\$15,824.8	\$10.91
Domino's Pizza, Inc.	DPZ		Dec	E	\$427.78	\$420.00	\$14.65	\$16.68	\$17.38	25.6	24.6	\$14,772.1	-\$117.21

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
East West Bancorp	EWBC	op	Dec	E	\$103.25	\$111.00	\$8.38	\$8.77	\$9.49	11.8	10.9	\$14,313.5	\$55.79
Tenet Healthcare	THC		Dec	E/V	\$139.37	\$180.00	\$5.71	\$31.83	\$10.43	4.4	13.4	\$13,253.7	\$16.09
CarMax, Inc.	KMX		Feb	E	\$85.70	\$86.00	\$3.03	\$3.30	\$3.73	26.0	23.0	\$13,180.7	\$38.54
Pool Corp.	POOL	op	Dec	O	\$344.70	\$415.00	\$13.35	\$11.17	\$12.26	30.9	28.1	\$13,117.7	\$34.23
Saia, Inc.	SAIA		Dec	O	\$481.41	\$600.00	\$13.26	\$13.53	\$15.99	35.6	30.1	\$12,803.1	\$73.32
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$107.93	\$111.00	\$4.50	\$4.90	\$5.31	22.0	20.3	\$12,757.9	#N/A
Jack Henry & Associaes	JKHY		Jun	E	\$172.91	\$190.00	\$5.23	\$5.86	\$6.40	29.5	27.0	\$12,615.4	\$25.28
Texas Roadhouse, Inc.	TXRH		Dec	E	\$182.04	\$186.00	\$4.54	\$6.36	\$7.06	28.6	25.8	\$12,144.6	\$17.09
TFI International	TFII	adj	Dec	E	\$138.02	\$138.00	\$6.19	\$6.12	\$7.70	22.6	17.9	\$11,681.3	\$30.69
Campbell's Company, The	CPB	Adj	Jul	O	\$38.67	\$54.00	\$3.09	\$3.14	\$3.35	12.3	11.5	\$11,527.9	\$12.73
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$71.83	\$85.00	\$1.77	\$1.80	\$2.06	39.9	34.9	\$11,413.2	\$13.08
First Horizon National Corp.	FHN	op	Dec	O	\$21.50	\$24.00	\$1.56	\$1.65	\$1.98	13.0	10.9	\$11,266.0	\$16.01
Pilgrim's Pride Corp.	PPC	Adj	Dec	E/V	\$46.89	\$47.00	\$1.69	\$5.23	\$4.85	9.0	9.7	\$11,118.7	\$14.07
Penske Automotive Group	PAG		Dec	E	\$164.90	\$165.00	\$15.48	\$13.59	\$13.66	12.1	12.1	\$11,010.2	\$70.42
Universal Health Services	UHS		Dec	E	\$187.18	\$210.00	\$10.23	\$16.02	\$18.00	11.7	10.4	\$10,990.2	\$91.53
Bunge Ltd.	BG	Adj	Dec	O/V	\$78.22	\$105.00	\$13.67	\$9.30	\$8.69	8.4	9.0	\$10,921.6	\$74.67
SouthState Corporation	SSB	op	Dec	O	\$106.54	\$130.00	\$6.86	\$6.96	\$7.30	15.3	14.6	\$10,781.1	\$77.18
Webster Financial Corp.	WBS	op	Dec	O	\$59.82	\$69.00	\$5.43	\$5.72	\$6.86	10.5	8.7	\$10,253.8	\$49.97
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$78.30	\$75.00	\$1.93	\$2.17	\$2.60	36.1	30.1	\$10,098.8	-\$1.60
TopBuild Corp.	BLD	op	Dec	E	\$341.00	\$400.00	\$19.74	\$21.01	\$22.07	16.2	15.5	\$10,060.4	\$80.68
Descartes Systems Group (The)	DSGX		Jan	O	\$115.94	\$145.00	\$1.34	\$1.64	\$1.90	70.7	61.0	\$9,917.4	\$14.53
Lithia Motors, Inc.	LAD		Dec	O	\$371.80	\$420.00	\$36.29	\$28.92	\$32.93	12.9	11.3	\$9,903.7	\$226.78
Pinnacle Financial Partners	PNFP	op	Dec	O	\$125.50	\$142.00	\$6.92	\$7.55	\$8.60	16.6	14.6	\$9,694.3	\$80.50
Western Alliance Bancorp.	WAL	op	Dec	O	\$88.05	\$999.00	\$7.04	\$8.65	\$9.94	10.2	8.9	\$9,691.6	\$58.24
Encompass Health Corp.	EHC	adj	Dec	O	\$95.57	\$118.00	\$3.64	\$4.28	\$4.80	22.3	19.9	\$9,628.6	\$16.43
Advanced Drainage Systems	WMS	op	Mar	E	\$123.45	\$135.00	\$6.40	\$6.14	\$6.21	20.1	19.9	\$9,571.8	\$16.27
Repligen Corp.	RGEN	pf	Dec	O/V	\$169.40	\$175.00	\$1.65	\$1.54	\$1.64	NM	NM	\$9,490.9	\$35.23
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$58.34	\$64.00	\$1.07	\$1.95	\$3.24	29.9	18.0	\$9,444.8	#N/A
Exelixis, Inc.	EXEL		Dec	E	\$32.96	\$29.00	\$0.65	\$1.60	\$1.45	20.6	22.7	\$9,412.7	\$7.48
Summit Materials LLC	SUM	op	Dec	E	\$52.37	\$52.50	\$1.29	\$1.68	\$1.89	31.2	27.7	\$9,207.4	\$19.30
WESCO International	WCC	adj	Dec	O	\$186.64	\$205.00	\$14.60	\$12.38	\$15.44	15.1	12.1	\$9,145.7	\$98.97
Range Resources Corp.	RRC	cf	Dec	O	\$37.59	\$43.00	\$4.65	\$4.40	\$5.81	8.5	6.5	\$9,070.8	\$15.62
Ingredion Inc.	INGR	Adj	Dec	E/V	\$136.67	\$155.00	\$9.43	\$10.55	\$11.12	13.0	12.3	\$8,905.1	\$54.26
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$138.80	\$147.00	\$9.72	\$8.64	\$8.73	16.1	15.9	\$8,901.5	\$55.64
Wingstop, Inc.	WING	adj	Dec	O/V	\$303.70	\$450.00	\$2.48	\$3.61	\$4.46	84.1	68.1	\$8,871.8	-\$15.59
Wintrust Financial Corp.	WTFC	op	Dec	O	\$132.83	\$145.00	\$10.36	\$9.60	\$10.55	13.8	12.6	\$8,832.2	\$89.21

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$148.12	\$200.00	\$5.40	\$6.76	\$8.35	21.9	17.7	\$8,812.7	\$38.91
Glaukos Corp.	GKOS		Dec	O/V	\$159.01	\$175.00	(\$2.27)	(\$1.77)	(\$0.91)	NM	NM	\$8,767.4	\$9.40
Comerica Inc.	CMA	op	Dec	O	\$65.29	\$72.00	\$5.39	\$4.80	\$6.00	13.6	10.9	\$8,586.6	\$46.79
Zions Bancorporation	ZION	op	Dec	E	\$57.64	\$64.00	\$4.86	\$5.40	\$6.30	10.7	9.1	\$8,514.1	\$40.97
Eagle Materials	EXP	op	Mar	O	\$253.76	\$310.00	\$13.82	\$14.50	\$16.12	17.5	15.7	\$8,512.0	\$38.32
Charles River Laboratories	CRL	pf	Dec	O/V	\$161.64	\$240.00	\$10.67	\$10.18	\$9.99	15.9	16.2	\$8,265.7	\$70.06
Ensign Group, The	ENSG		Dec	O	\$140.58	\$155.00	\$4.77	\$5.50	\$6.10	25.6	23.0	\$8,054.6	\$26.36
Shift4 Payments, Inc.	FOUR	adj	Dec	O/V	\$117.04	\$125.00	\$2.83	\$3.68	\$4.57	31.8	25.6	\$8,036.5	\$10.48
Synovus Financial Corp.	SNV	op	Dec	E	\$55.54	\$59.00	\$4.48	\$4.87	\$5.55	11.4	10.0	\$7,840.4	\$33.35
Freshpet, Inc.	FRPT		Dec	O/V	\$160.54	\$180.00	(\$0.73)	\$1.13	\$1.86	NM	86.3	\$7,792.1	\$19.76
Trex Company	TREX	op	Dec	E	\$72.61	\$75.00	\$1.86	\$2.02	\$2.15	35.9	33.8	\$7,779.7	\$6.60
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$79.46	\$94.00	\$5.07	\$5.76	\$6.32	13.8	12.6	\$7,569.7	\$78.07
Matador Resources Co.	MTDR	cf	Dec	O	\$60.26	\$80.00	\$15.16	\$18.31	\$20.79	3.3	2.9	\$7,518.8	\$32.74
Old National Bancorp.	ONB	op	Dec	O	\$23.50	\$27.00	\$1.83	\$2.10	\$2.70	11.2	8.7	\$7,495.8	\$19.88
AutoNation, Inc.	AN		Dec	E	\$187.79	\$195.00	\$22.67	\$16.52	\$17.72	11.4	10.6	\$7,445.2	\$53.10
AZEK Company, The	AZEK	op	Sep	O	\$51.51	\$58.00	\$1.20	\$1.48	\$1.79	34.8	28.8	\$7,394.5	\$9.49
Doximity, Inc.	DOCS	adj	Mar	E/V	\$57.67	\$55.00	\$0.95	\$1.13	\$1.24	51.0	46.5	\$7,389.6	\$4.83
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$118.40	\$103.00	\$7.21	\$7.14	\$8.50	16.6	13.9	\$7,327.5	\$28.81
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$114.32	\$140.00	(\$8.37)	(\$0.96)	(\$3.67)	NM	NM	\$7,262.3	\$2.14
BOK Financial	BOKF	op	Dec	E	\$110.28	\$127.00	\$8.32	\$8.65	\$9.05	12.7	12.2	\$7,071.0	\$86.53
OneMain Holdings, Inc.	OMF	adj	Dec	O	\$57.00	\$62.00	\$5.42	\$4.95	\$6.85	11.5	8.3	\$6,803.1	\$26.60
Ryder System	R	op	Dec	E	\$160.79	\$155.00	\$12.95	\$12.02	\$13.85	13.4	11.6	\$6,799.8	\$69.91
Cognex Corp.	CGNX	adj	Dec	O	\$39.20	\$55.00	\$0.73	\$0.69	\$0.89	56.8	44.0	\$6,723.4	\$8.77
First American Financial Corp.	FAF	op	Dec	O	\$63.12	\$73.00	\$3.71	\$4.03	\$5.46	15.7	11.6	\$6,501.6	\$47.02
Cadence Bank	CADE	op	Dec	O	\$35.15	\$42.00	\$2.74	\$2.92	\$3.13	12.0	11.2	\$6,423.1	\$29.44
Credit Acceptance Corp.	CACC	adj	Dec	E	\$525.02	\$452.00	\$41.16	\$37.00	\$38.75	14.2	13.5	\$6,359.1	\$140.05
Kirby Corp.	KEX		Dec	O	\$106.56	\$141.00	\$3.73	\$5.48	\$6.88	19.4	15.5	\$6,116.5	\$54.33
Landstar System, Inc.	LSTR		Dec	E	\$172.92	\$177.00	\$7.36	\$5.52	\$6.56	31.3	26.4	\$6,109.5	\$27.54
Home BancShares, Inc.	HOMB	op	Dec	O	\$30.21	\$34.00	\$2.01	\$2.18	\$2.24	13.9	13.5	\$6,005.7	\$19.92
Group 1 Automotive	GPI		Dec	E	\$449.45	\$460.00	\$36.74	\$40.52	\$45.53	11.1	9.9	\$5,985.9	#N/A
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$25.36	\$40.00	\$0.81	\$0.68	\$1.01	37.3	25.1	\$5,960.4	\$1.14
Guardant Health, Inc.	GH		Dec	O/V	\$47.65	\$55.00	(\$4.28)	(\$1.81)	(\$1.73)	NM	NM	\$5,887.4	\$1.30
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$46.24	\$47.00	\$2.68	\$4.50	\$5.77	10.3	8.0	\$5,830.6	\$24.56
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$96.50	\$115.00	(\$1.11)	(\$0.70)	(\$0.03)	NM	NM	\$5,828.7	\$7.60
Knife River Corp.	KNF		Dec	O	\$102.81	\$103.00	\$3.26	\$3.40	\$4.27	30.2	24.1	\$5,820.4	\$22.38
Columbia Banking System	COLB	op	Dec	E	\$27.63	\$31.00	\$2.71	\$2.70	\$2.89	10.2	9.6	\$5,789.3	\$24.43

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
AppFolio, Inc.	APPF	adj	Dec	O/V	\$249.97	\$295.00	\$1.72	\$4.49	\$5.80	55.7	43.1	\$5,769.3	\$8.29
Bank OZK	OZK	op	Dec	E	\$50.50	\$57.00	\$6.15	\$6.15	\$6.70	8.2	7.5	\$5,728.3	\$47.30
Valley National Bancorp	VLV	op	Dec	O	\$10.14	\$12.50	\$0.62	\$0.95	\$1.26	10.7	8.0	\$5,663.9	\$12.68
F.N.B. Corporation	FNB	op	Dec	O	\$15.73	\$20.00	\$1.40	\$1.38	\$1.71	11.4	9.2	\$5,656.3	\$17.52
ACI Worldwide, Inc.	ACIW	adj	Dec	E	\$53.69	\$60.00	\$1.87	\$2.27	\$2.53	23.7	21.2	\$5,631.5	\$12.25
Installed Building Products	IBP	op	Dec	E	\$197.29	\$240.00	\$10.27	\$11.04	\$11.17	17.9	17.7	\$5,552.1	\$23.63
Glacier Bancorp	GBCI	op	Dec	E	\$48.89	\$57.00	\$1.77	\$2.43	\$3.12	20.1	15.7	\$5,544.0	\$28.43
Darling Ingredients Inc.	DAR	Adj	Dec	O	\$34.73	\$52.00	\$4.13	\$1.38	\$3.34	25.2	10.4	\$5,523.7	\$28.87
Asbury Automotive Group	ABG		Dec	E	\$274.31	\$220.00	\$28.60	\$21.10	\$25.05	13.0	11.0	\$5,373.0	\$159.54
First Financial Bankshares	FFIN	op	Dec	E	\$37.37	\$40.00	\$1.56	\$1.77	\$1.83	21.1	20.4	\$5,340.6	\$11.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$38.31	\$43.00	\$2.75	\$2.65	\$3.05	14.5	12.6	\$5,180.3	\$36.89
Hancock Whitney Corp.	HWC	op	Dec	O	\$59.40	\$74.00	\$5.32	\$5.35	\$5.68	11.1	10.5	\$5,112.0	\$47.93
FirstCash Holdings, Inc.	FCFS	adj	Dec	O	\$111.94	\$137.00	\$6.05	\$6.59	\$7.80	17.0	14.4	\$5,009.6	\$44.26
Cal-Maine Foods, Inc.	CALM	Adj	May	E/V	\$112.38	\$97.00	\$5.32	\$15.59	\$4.69	7.2	24.0	\$4,971.1	\$36.71
Arcosa, Inc.	ACA	op	Dec	O	\$99.05	\$110.00	\$3.24	\$3.11	\$4.67	31.8	21.2	\$4,831.3	\$47.98
Valvoline Inc.	VVV		Sep	O	\$37.42	\$44.00	\$1.62	\$1.57	\$1.79	23.8	20.9	\$4,800.5	\$1.44
Itron, Inc.	ITRI	ad	Dec	E	\$105.90	\$110.00	\$3.36	\$5.33	\$5.03	19.9	21.1	\$4,775.0	\$28.80
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$169.96	\$196.00	\$6.27	\$6.69	\$7.24	25.4	23.5	\$4,684.9	\$33.63
California Resources Corp.	CRC	cf	Dec	O	\$51.00	\$73.00	\$9.04	\$8.55	\$11.57	6.0	4.4	\$4,660.0	\$32.30
Matson Inc.	MATX		Dec	O	\$139.80	\$165.00	\$8.37	\$13.44	\$10.18	10.4	13.7	\$4,642.8	\$69.79
SM Energy Company	SM	cf	Dec	O	\$40.05	\$57.00	\$13.23	\$14.97	\$18.60	2.7	2.2	\$4,582.5	\$31.24
MSC Industrial Direct	MSM		Aug	E	\$81.38	\$85.00	\$4.81	\$3.32	\$3.76	24.5	21.6	\$4,545.8	\$24.90
Ameris Bancorp	ABCB	op	Dec	E	\$65.21	\$71.00	\$4.01	\$4.81	\$4.72	13.6	13.8	\$4,503.8	\$49.62
Zillow, Inc.	ZG	adj	Dec	O/V	\$79.76	\$73.00	\$1.27	\$1.36	\$2.25	58.6	35.4	\$4,332.9	\$19.40
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$97.59	\$130.00	\$7.53	\$8.62	\$9.88	11.3	9.9	\$4,287.3	\$27.30
RXO, Inc.	RXO	adj	Dec	E	\$25.90	\$26.00	\$0.30	\$0.10	\$0.39	NM	66.4	\$4,164.5	\$5.08
CNX Resources	CNX	cf	Dec	E	\$27.82	\$35.00	\$3.66	\$4.92	\$6.51	5.7	4.3	\$4,152.7	\$28.25
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$19.56	\$25.00	\$1.20	\$1.27	\$1.33	15.4	14.7	\$4,119.3	\$6.42
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$43.74	\$65.00	\$3.44	\$3.36	\$3.51	13.0	12.5	\$4,062.8	\$30.48
Associated Banc-Corp	ASB	op	Dec	E	\$24.73	\$28.00	\$2.17	\$2.45	\$2.80	10.1	8.8	\$4,037.3	\$26.55
Paycor HCM, Inc.	PYCR	adj	Jun	E	\$22.16	\$22.50	\$0.50	\$0.56	\$0.63	39.6	35.2	\$3,992.8	\$7.22
nCino, Inc.	NCNO	adj	Jan	E/V	\$34.42	\$38.00	\$0.51	\$0.72	\$0.88	47.8	39.1	\$3,985.6	\$9.23
Flagstar Financial, Inc.	FLG	op	Dec	E	\$9.60	\$12.50	\$2.31	(\$3.21)	(\$0.28)	NM	NM	\$3,985.1	\$32.67
United Community Banks	UCB	op	Dec	O	\$32.90	\$39.00	\$2.04	\$2.40	\$2.75	13.7	12.0	\$3,924.5	\$28.01
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$38.45	\$45.00	\$1.83	\$1.92	\$2.14	20.0	18.0	\$3,884.7	\$17.25
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$59.93	\$69.00	\$4.14	\$3.67	\$3.88	16.3	15.4	\$3,735.6	\$24.04

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Fulton Financial Corp.	FULT	op	Dec	O	\$20.48	\$25.00	\$1.79	\$1.90	\$2.26	10.8	9.1	\$3,727.9	\$17.56
Griffon Corp.	GFF	op	Sep	O	\$76.60	\$100.00	\$5.12	\$5.37	\$6.34	14.3	12.1	\$3,663.2	\$4.66
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$36.26	\$40.00	(\$0.04)	\$0.27	\$0.54	NM	67.1	\$3,644.0	\$3.36
Texas Capital Bancshares	TCBI	op	Dec	O	\$78.51	\$97.00	\$4.43	\$5.77	\$6.49	13.6	12.1	\$3,628.1	\$66.36
Veracyte, Inc.	VCYT	adj	Dec	O/V	\$44.44	\$55.00	\$0.60	\$1.13	\$0.99	39.3	44.9	\$3,444.1	\$14.25
First Interstate BancSystem	FIBK	op	Dec	O	\$32.86	\$39.00	\$2.77	\$2.07	\$2.65	15.9	12.4	\$3,434.9	\$31.59
Community Financial System	CBU	op	Dec	E	\$65.02	\$70.00	\$3.44	\$4.00	\$4.78	16.3	13.6	\$3,417.5	\$33.47
ACV Auctions, inc.	ACVA	adj	Dec	E	\$21.44	\$20.50	(\$0.10)	\$0.09	\$0.37	NM	57.9	\$3,393.4	\$2.82
First Hawaiian, Inc.	FHB	op	Dec	E	\$26.49	\$30.00	\$1.95	\$1.83	\$1.80	14.5	14.7	\$3,387.7	\$19.48
ESCO Technologies Inc.	ESE		Sep	O	\$131.01	\$155.00	\$4.18	\$4.80	\$5.64	27.3	23.2	\$3,379.2	\$48.05
Cathay General Bancorp	CATY	op	Dec	O	\$47.18	\$57.00	\$4.09	\$4.45	\$5.00	10.6	9.4	\$3,359.2	\$40.16
Atlantic Union Bankshares	AUB	op	Dec	O	\$37.35	\$50.00	\$2.73	\$2.72	\$4.20	13.7	8.9	\$3,352.9	\$35.01
GMS Inc.	GMS	op	Apr	O	\$85.00	\$110.00	\$8.59	\$7.29	\$8.55	11.7	9.9	\$3,299.3	\$36.74
WSFS Financial Corpl.	WSFS	op	Dec	O	\$55.58	\$68.00	\$4.39	\$4.35	\$4.90	12.8	11.3	\$3,273.5	\$44.15
Amedisys, Inc.	AMED	adj	Dec	E	\$92.28	\$101.00	\$4.30	\$4.41	\$4.65	20.9	19.8	\$3,022.6	\$32.65
Wendy's Co, The	WEN		Dec	E	\$14.82	\$15.00	\$0.97	\$0.98	\$1.04	15.1	14.3	\$3,021.0	\$1.51
Bank of Hawaii	BOH	op	Dec	O	\$74.30	\$90.00	\$3.48	\$3.88	\$5.10	19.1	14.6	\$2,953.3	\$33.27
Alignment Healthcare	ALHC	adj	Dec	O/V	\$15.32	\$17.00	(\$0.79)	(\$0.73)	(\$0.67)	NM	NM	\$2,936.8	\$0.83
Enova Internationa Inc.	ENVA	adj	Dec	O	\$112.06	\$115.00	\$6.85	\$8.70	\$10.86	12.9	10.3	\$2,936.7	\$42.63
Crescent Energy Company	CRGY	cf	Dec	O	\$15.64	\$17.00	\$5.03	\$5.85	\$6.62	2.7	2.4	\$2,925.8	\$18.61
Vericel Corp.	VCEL		Dec	O/V	\$58.98	\$71.00	(\$0.07)	\$0.17	\$0.44	NM	NM	\$2,911.2	\$4.72
CVB Financial Corp.	CVBF	op	Dec	E	\$20.79	\$23.00	\$1.46	\$1.33	\$1.49	15.6	14.0	\$2,903.9	-\$2.23
Heartland Financial USA	HTLF	op	Dec	Susp	\$67.34	NE	\$4.53	Susp	Susp	NM	NM	\$2,887.9	\$42.69
Catalyst Pharmaceuticals	CPRX		Dec	O/V	\$23.96	\$33.00	\$0.63	\$1.30	\$1.60	18.4	15.0	\$2,857.8	\$3.62
Simmons First National Corp.	SFNC	op	Dec	O	\$22.59	\$28.00	\$1.41	\$1.60	\$1.84	14.1	12.3	\$2,836.7	\$28.08
Atlas Energy Solutions	AESI	cf	Dec	O	\$25.02	\$29.00	\$3.05	\$2.02	\$3.51	12.4	7.1	\$2,757.6	\$8.68
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$53.85	\$60.00	\$2.69	\$3.37	\$3.91	16.0	13.8	\$2,748.5	\$6.28
Schneider National Inc.	SNDR	adj	Dec	E	\$29.78	\$32.00	\$1.36	\$0.68	\$1.05	43.8	28.4	\$2,744.4	\$16.80
Hub Group	HUBG		Dec	E	\$45.01	\$47.00	\$2.69	\$1.90	\$2.29	23.7	19.7	\$2,736.1	\$25.80
Privia Health Group	PRVA	adj	Dec	O	\$22.51	\$26.00	\$0.65	\$0.76	\$1.08	29.6	20.8	\$2,701.2	\$4.75
TowneBank	TOWN	op	Dec	E	\$35.94	\$41.00	\$2.17	\$2.50	\$3.25	14.4	11.1	\$2,701.0	\$28.43
First Financial Bancorp.	FFBC	op	Dec	O	\$27.66	\$33.00	\$2.54	\$2.60	\$2.85	10.6	9.7	\$2,641.2	\$25.53
PAR Technology Corp.	PAR	adj	Dec	O/V	\$72.42	\$90.00	(\$1.52)	(\$0.75)	\$0.19	NM	NM	\$2,629.2	\$11.88
Mister Car Wash	MCW		Dec	E	\$7.98	\$8.00	\$0.24	\$0.24	\$0.27	33.3	29.6	\$2,571.6	\$2.90
Kymera Therapeutics	KYMR		Dec	O/V	\$39.40	\$60.00	(\$2.52)	(\$2.86)	(\$3.41)	NM	NM	\$2,551.8	\$7.11
Banc of California	BANC	op	Dec	E	\$16.05	\$17.00	\$0.69	\$1.08	\$1.45	14.9	11.1	\$2,541.2	\$17.78

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Pacific Premier Bancorp	PPBI	op	Dec	E	\$25.79	\$28.00	\$1.64	\$1.17	\$1.42	22.0	18.2	\$2,487.2	\$30.64
FB Financial Corporation	FBK	op	Dec	O	\$52.80	\$65.00	\$2.48	\$3.45	\$4.00	15.3	13.2	\$2,463.8	\$33.59
Azenta, Inc.	AZTA	pf	Sep	O/V	\$53.40	\$60.00	\$0.41	\$0.46	\$0.82	NM	65.1	\$2,439.9	\$38.82
Flywire Corp.	FLYW	adj	Dec	O/V	\$19.84	\$26.00	(\$0.05)	\$0.19	\$0.32	NM	62.0	\$2,431.3	\$6.41
Banner Corp.	BANR	op	Dec	O	\$70.52	\$83.00	\$5.02	\$5.44	\$6.39	13.0	11.0	\$2,430.1	\$51.49
First Merchants Corp.	FRME	op	Dec	E	\$41.26	\$46.00	\$4.03	\$3.37	\$3.50	12.2	11.8	\$2,420.8	\$37.40
Seacoast Banking Corp.	SBCF	op	Dec	E	\$28.25	\$28.00	\$1.56	\$1.75	\$1.97	16.1	14.3	\$2,413.7	\$25.51
WaFd, Inc.	WAFD	op	Sep	E	\$29.64	\$33.00	\$3.02	\$2.33	\$2.78	12.7	10.7	\$2,411.8	\$33.25
Renasant Corp.	RNST	op	Dec	O	\$37.85	\$47.00	\$2.77	\$3.18	\$3.47	11.9	10.9	\$2,406.0	\$42.13
WesBanco, Inc.	WSBC	op	Dec	E	\$35.00	\$39.00	\$2.31	\$3.14	\$3.95	11.1	8.9	\$2,342.2	\$39.54
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$126.27	\$153.00	\$4.52	\$5.17	\$6.25	24.4	20.2	\$2,289.7	\$43.55
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$36.85	\$37.00	\$1.93	\$0.64	\$1.12	57.6	32.9	\$2,277.6	\$24.09
ArcBest Corp.	ARCB	adj	Dec	O	\$95.63	\$132.00	\$7.90	\$6.02	\$6.94	15.9	13.8	\$2,237.7	\$52.72
Certara, Inc.	CERT	adj	Dec	O/V	\$13.89	\$17.00	\$0.43	\$0.42	\$0.55	33.1	25.3	\$2,236.1	\$6.55
NBT Bancorp	NBTB	op	Dec	O	\$47.02	\$53.00	\$2.94	\$3.36	\$4.50	14.0	10.4	\$2,218.1	#N/A
Stock Yards Bancorp	SYBT	op	Dec	E	\$75.20	\$78.00	\$3.89	\$4.10	\$4.65	18.3	16.2	\$2,211.8	\$31.96
OPENLANE, Inc.	KAR	adj	Dec	E	\$20.62	\$20.00	(\$1.83)	\$0.28	\$0.67	73.6	30.8	\$2,203.1	\$12.28
Vita Coco Company	COCO		Dec	E/V	\$37.82	\$36.00	\$0.79	\$0.94	\$1.12	40.2	33.8	\$2,145.6	\$3.56
PACS Group, Inc.	PACS	adj	Dec	NR	\$13.65	NE	\$0.91	NE	NE	NM	NM	\$2,118.2	\$3.90
Ardent Health Services	ARDT	adj	Dec	O	\$14.70	\$22.00	\$0.42	\$1.22	\$1.90	12.0	7.7	\$2,098.2	\$4.68
IDEAYA Biosciences	IDYA		Dec	O/V	\$23.94	\$50.00	(\$1.96)	(\$2.43)	(\$2.82)	NM	NM	\$2,069.2	\$9.55
Hilltop Holdings Inc.	HTH	op	Dec	E	\$29.63	\$35.00	\$1.69	\$1.48	\$1.46	20.0	20.3	\$1,924.8	\$32.58
NeoGenomics Inc.	NEO	adj	Dec	O/V	\$14.57	\$19.00	(\$0.12)	\$0.09	\$0.16	NM	91.1	\$1,870.2	\$7.39
Triumph Financial, Inc.	TFIN	op	Dec	E	\$77.36	\$85.00	\$0.54	\$0.95	\$2.35	81.4	32.9	\$1,809.3	\$36.16
Mach Natural Resources LP	MNR	cf	Dec	O	\$17.43	\$25.00	\$5.00	\$5.07	\$4.97	3.4	3.5	\$1,803.8	\$12.54
NCR Voyix Corporation	VYX		Dec	O/V	\$12.31	\$16.00	NA	(\$0.16)	\$0.76	NM	16.2	\$1,796.9	\$0.18
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$57.21	\$58.00	\$6.61	\$5.46	\$5.25	10.5	10.9	\$1,793.5	\$54.20
Talos Energy	TALO	cf	Dec	O	\$9.93	\$21.00	\$6.00	\$5.41	\$5.39	1.8	1.8	\$1,787.0	\$17.37
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$10.35	\$9.00	\$1.59	\$1.25	\$1.18	8.3	8.8	\$1,781.9	\$13.96
Stewart Information Services	STC	op	Dec	O/V	\$64.27	\$82.00	\$2.48	\$3.32	\$6.29	19.4	10.2	\$1,781.7	\$50.11
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$34.35	\$36.00	\$2.47	\$1.96	\$2.58	17.5	13.3	\$1,758.7	\$30.77
PROG Holdings, Inc.	PRG	adj	Dec	O	\$42.16	\$60.00	\$3.66	\$3.37	\$3.93	12.5	10.7	\$1,751.5	\$13.54
Lakeland Financial Corp.	LKFN	op	Dec	E	\$68.50	\$71.00	\$3.47	\$3.80	\$3.95	18.0	17.3	\$1,747.2	\$26.81
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.36	\$18.00	\$0.25	\$0.20	\$0.78	56.8	14.6	\$1,744.3	\$1.57
City Holding Co.	CHCO	op	Dec	E	\$118.29	\$115.00	\$8.04	\$7.65	\$8.25	15.5	14.3	\$1,739.1	\$49.69
Nicolet Bankshares	NIC	op	Dec	E	\$110.27	\$122.00	\$7.81	\$8.10	\$8.55	13.6	12.9	\$1,677.4	\$76.38

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Phreesia, Inc.	PHR	adj	Jan	O/V	\$28.71	\$32.00	(\$1.15)	\$0.08	\$0.78	NM	36.8	\$1,668.7	\$4.46
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.92	\$28.00	\$2.72	\$2.88	\$2.82	7.3	7.4	\$1,657.7	\$19.50
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$12.96	\$14.50	\$0.98	\$1.08	\$1.30	12.0	10.0	\$1,652.5	\$12.52
First Commonwealth Financial	FCF	op	Dec	O	\$16.16	\$21.50	\$1.70	\$1.40	\$1.38	11.5	11.7	\$1,644.8	\$13.81
Upbound Group, Inc.	UPBD	adj	Dec	O	\$29.69	\$38.00	\$3.54	\$3.82	\$4.28	7.8	6.9	\$1,624.0	\$10.31
Sonic Automotive, Inc.	SAH		Dec	O	\$73.25	\$83.00	\$4.97	\$5.59	\$6.26	13.1	11.7	\$1,623.3	\$26.26
National Bank Holdings	NBHC	op	Dec	E	\$42.66	\$48.00	\$3.31	\$3.09	\$3.40	13.8	12.5	\$1,621.7	\$34.29
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$102.13	\$75.00	\$4.09	\$4.07	\$4.31	25.1	23.7	\$1,602.9	\$23.54
DNOW Inc.	DNOW	adj	Dec	O	\$15.01	\$16.00	\$0.97	\$0.82	\$0.79	18.3	19.0	\$1,588.8	\$9.98
10X Genomics, Inc.	TXG		Dec	O/V	\$14.84	\$21.00	(\$2.18)	(\$1.35)	(\$1.19)	NM	NM	\$1,587.8	\$6.22
Distribution Solutions Group	DSGR	adj	Dec	O	\$32.94	\$42.00	\$1.42	\$1.36	\$1.60	24.2	20.6	\$1,542.8	\$14.15
Stellar Bancorp, Inc.	STEL	op	Dec	E	\$28.62	\$34.00	\$2.74	\$2.18	\$1.87	13.1	15.3	\$1,528.4	\$28.54
Sandy Spring Bancorp	SASR	op	Dec	Susp	\$33.47	NE	\$2.95	NE	NE	NM	NM	\$1,511.2	\$34.51
Nurix Therapeutics	NRIX		Nov	O/V	\$19.65	\$31.00	(\$2.88)	(\$3.18)	(\$2.61)	NM	NM	\$1,491.2	\$6.95
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$26.75	\$31.00	\$2.17	\$2.16	\$2.37	12.4	11.3	\$1,457.4	\$29.37
TriCo Bancshares	TCBK	op	Dec	O	\$44.15	\$53.00	\$3.45	\$3.38	\$3.76	13.1	11.7	\$1,457.2	\$37.03
S&T Bancorp, Inc.	STBA	op	Dec	E	\$38.04	\$40.00	\$3.75	\$3.34	\$2.96	11.4	12.9	\$1,455.4	\$33.57
Andersons, The	ANDE	Adj	Dec	O/V	\$41.95	\$55.00	\$3.44	\$2.84	\$3.11	14.8	13.5	\$1,429.2	\$37.96
First Busey Corp.	BUSE	op	Dec	E	\$23.89	\$26.00	\$2.09	\$2.50	\$2.90	9.6	8.2	\$1,358.8	\$24.31
Dime Community Bancshares	DCOM	op	Dec	O	\$30.94	\$40.00	\$1.49	\$2.70	\$4.00	11.5	7.7	\$1,350.3	\$29.34
Coastal Financial Corp.	CCB	op	Dec	O	\$89.86	\$100.00	\$3.41	\$4.22	\$6.37	21.3	14.1	\$1,341.1	\$29.37
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$23.65	\$27.00	\$0.11	\$0.80	\$1.12	29.6	21.1	\$1,330.6	\$3.91
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$28.30	\$30.00	(\$1.05)	(\$0.28)	\$0.07	NM	NM	\$1,312.8	\$7.48
Byline Bancorp, Inc.	BY	op	Dec	E	\$29.51	\$34.00	\$2.75	\$2.60	\$3.00	11.4	9.8	\$1,309.8	\$24.55
First Watch Restaurant Group	FWRG		Dec	O	\$21.34	\$25.00	\$0.41	\$0.32	\$0.47	66.7	45.4	\$1,292.6	\$9.37
Veradigm Inc.	MDRX	adj	Dec	E	\$7.61	\$13.00	\$0.82	\$0.89	\$1.00	8.6	7.6	\$1,290.3	#N/A
Papa John's International	PZZA	adj	Dec	O	\$38.87	\$60.00	\$2.71	\$2.19	\$2.40	17.7	16.2	\$1,268.8	-\$14.13
MRC Global Inc.	MRC	adj	Dec	O	\$14.86	\$17.00	\$1.13	\$0.81	\$1.05	18.3	14.2	\$1,266.7	\$5.79
Marten Transport, Ltd.	MRTN		Dec	O	\$15.36	\$19.00	\$0.33	\$0.47	\$0.73	32.7	21.0	\$1,251.0	\$9.43
German American Bancorp	GABC	op	Dec	O/V	\$41.71	\$48.00	\$2.91	\$3.20	\$3.75	13.0	11.1	\$1,237.9	\$24.09
Preferred Bank	PFBC	op	Dec	E	\$90.93	\$100.00	\$10.14	\$9.71	\$10.38	9.4	8.8	\$1,217.8	\$57.86
Evolent Health, Inc.	EVH	adj	Dec	E	\$10.41	\$12.00	\$0.87	\$0.81	\$1.19	12.9	8.7	\$1,213.4	\$9.38
CareDX, Inc.	CDNA	adj	Dec	O/V	\$22.56	\$40.00	(\$0.65)	\$0.54	\$0.57	41.8	39.6	\$1,210.0	\$5.07
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.27	\$30.00	(\$4.23)	(\$4.19)	(\$0.84)	NM	NM	\$1,209.0	\$33.03
Arvinas, Inc.	ARVN		Dec	O/V	\$17.55	\$55.00	(\$6.62)	(\$3.01)	(\$4.46)	NM	NM	\$1,205.9	\$9.71
Origin Bancorp, Inc.	OBK	op	Dec	O	\$38.39	\$45.00	\$2.81	\$3.00	\$3.34	12.8	11.5	\$1,196.6	\$36.71

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
STAAR Surgical Co.	STAA		Dec	E/V	\$24.19	\$28.00	\$0.43	\$0.10	\$0.30	NM	80.6	\$1,192.0	\$7.90
First Bancshares Inc.	FBMS	op	Dec	O	\$37.49	NE	\$2.83	NE	NE	NM	NM	\$1,169.7	\$31.95
Peoples Bancorp	PEBO	op	Dec	E	\$32.80	\$37.50	\$3.38	\$3.10	\$3.50	10.6	9.4	\$1,165.7	\$31.35
Myriad Genetics, Inc.	MYGN		Jun	E/V	\$12.54	\$15.00	(\$3.18)	(\$1.64)	(\$1.08)	NM	NM	\$1,141.6	\$8.71
Digi International	DGII	adj	Sep	O	\$30.72	\$45.00	\$1.99	\$1.88	\$2.02	16.3	15.2	\$1,132.6	\$15.90
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$13.42	\$21.00	\$0.57	\$0.75	\$0.84	17.9	16.0	\$1,107.7	\$8.25
Paragon 28, Inc.	FNA		Dec	E/V	\$12.99	\$13.00	(\$0.68)	(\$0.63)	(\$0.49)	NM	NM	\$1,087.5	\$2.05
Propel Holdings, Inc.	PRL-CA	adj/c	Dec	O	\$40.44	\$43.00	\$0.98	\$1.78	\$3.19	22.7	12.7	\$1,087.5	\$3.90
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$18.26	\$22.00	\$1.59	\$1.58	\$2.20	11.6	8.3	\$1,067.6	\$29.06
Stevanato Group	STVN	pf/EU	Dec	O/V	\$21.44	\$27.00	\$0.59	\$0.48	\$0.52	44.7	41.2	\$1,060.8	\$4.71
Redfin Corp.	RDFN	adj	Dec	O	\$8.24	\$12.50	(\$1.25)	(\$0.86)	(\$0.38)	NM	NM	\$1,021.6	\$0.02
Amerant Bancorp	AMTB	op	Dec	O	\$23.13	\$29.00	\$1.37	\$2.10	\$2.60	11.0	8.9	\$974.0	\$21.14
Establishmenet Labs Holdings	ESTA		Dec	O/V	\$33.83	\$52.00	(\$3.07)	(\$2.46)	(\$1.87)	NM	NM	\$973.1	\$0.71
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$31.43	\$37.00	\$3.02	\$2.82	\$2.95	11.1	10.7	\$952.6	\$26.73
Pennant Group, The	PNTG	adj	Dec	O/V	\$27.51	\$40.00	\$0.73	\$0.93	\$1.05	29.6	26.2	\$944.9	\$4.69
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$4.89	\$5.50	(\$0.11)	\$0.01	\$0.07	NM	69.9	\$944.9	-\$0.68
ConnectOne Bancorp	CNOB	op	Dec	O	\$23.83	\$31.00	\$2.12	\$1.69	\$2.20	14.1	10.8	\$914.4	\$28.70
First Mid Bancshares, Inc.	FMBH	op	Dec	E	\$38.13	\$43.00	\$3.46	\$3.65	\$3.90	10.4	9.8	\$911.8	\$35.42
SunOpta Inc.	STKL	Adj	Dec	O	\$7.53	\$10.00	\$0.08	\$0.14	\$0.24	53.8	31.4	\$899.6	\$1.39
Atlanticus Holdings Corp.	ATLC	adj	Dec	O	\$60.99	\$66.00	\$4.24	\$4.50	\$5.42	13.6	11.3	\$898.9	\$27.03
Univest Financial Corp.	UVSP	op	Dec	E	\$30.53	\$31.00	\$2.46	\$2.39	\$2.22	12.8	13.8	\$886.7	\$30.55
Portillo's Inc.	PTLO	adj	Dec	E/V	\$13.97	\$13.00	\$0.38	\$0.35	\$0.30	39.9	46.6	\$875.2	\$5.81
Heritage Financial Corp.	HFWA	op	Dec	E	\$25.48	\$29.00	\$1.84	\$2.06	\$2.47	12.4	10.3	\$870.2	\$25.40
Old Second Bancorp	OSBC	op	Dec	O/V	\$18.68	\$21.00	\$1.95	\$1.80	\$1.80	10.4	10.4	\$837.9	\$14.95
World Acceptance Corp.	WRLD	adj	Mar	E	\$144.20	\$145.00	\$11.54	\$13.44	\$15.25	10.7	9.5	\$829.1	\$71.47
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.26	\$8.00	\$2.24	\$2.05	\$2.43	3.1	2.6	\$818.5	\$5.15
Business First Bancshares	BFST	op	Dec	O	\$27.42	\$36.00	\$2.48	\$2.60	\$2.89	10.5	9.5	\$810.0	\$24.62
Avid Bioservices, Inc.	CDMO		Apr	E/V	\$12.44	\$12.50	(\$0.13)	(\$0.23)	\$0.16	NM	77.8	\$795.7	\$0.96
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$16.09	NE	\$1.49	NE	NE	NM	NM	\$793.5	\$15.69
Camden National Corp.	CAC	op	Dec	E	\$45.86	\$53.00	\$3.53	\$3.48	\$3.95	13.2	11.6	\$774.0	\$36.44
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$27.49	\$41.00	(\$2.14)	\$0.47	(\$1.86)	58.5	NM	\$769.9	\$14.27
Equity Bancshares, Inc.	EQBK		Dec	O	\$44.04	\$49.00	\$3.66	\$3.55	\$4.00	12.4	11.0	\$752.5	\$34.04
P10 Holdings	PX	adj	Dec	O	\$13.66	\$13.00	\$0.82	\$0.91	\$0.91	15.0	15.0	\$749.3	\$3.32
Excelerate Energy, Inc.	EE	cf	Dec	O	\$30.70	\$36.00	\$2.23	\$2.03	\$1.81	15.1	17.0	\$744.9	\$19.25
Horizon Bancorp	HBNC	op	Dec	O	\$16.95	\$20.00	\$1.35	\$1.80	\$1.90	9.4	8.9	\$741.0	\$17.46
Cytek Biosciences, Inc.	CTKB	adj	Dec	O/V	\$5.69	\$6.50	\$0.11	\$0.15	\$0.15	37.9	37.9	\$732.9	\$3.01

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Simulations Plus, Inc.	SLP	adj	Aug	O/V	\$33.80	\$39.00	\$0.95	\$1.07	\$1.20	31.6	28.2	\$679.1	\$9.10
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$7.63	\$11.00	\$0.87	\$0.92	\$0.99	8.3	7.7	\$669.6	\$8.98
Southern Missouri Bancorp	SMBC	op	Dec	O	\$59.04	\$75.00	\$4.70	\$5.27	\$5.53	11.2	10.7	\$665.8	\$43.34
Five Star Bancorp	FSBC	op	Dec	O	\$30.89	\$36.00	\$2.24	\$2.55	\$3.10	12.1	10.0	\$658.5	\$18.60
MidWestOne Financial Group	MOFG	op	Dec	O	\$31.61	\$36.00	\$2.38	\$3.20	\$3.65	9.9	8.7	\$656.7	\$26.94
EZCORP, Inc.	EZPW	adj	Sep	E	\$12.42	\$13.50	\$1.12	\$1.27	\$1.35	9.8	9.2	\$639.6	\$14.75
Covenant Logistics Group	CVLG	adj	Dec	O	\$28.55	\$36.00	\$1.98	\$2.27	\$2.87	12.6	9.9	\$618.4	#N/A
Bicycle Therapeutics PLC	BCYC		Dec	E/V	\$12.98	\$15.00	(\$5.08)	(\$3.02)	(\$3.47)	NM	NM	\$617.3	\$8.74
LendingTree, Inc.	TREE	adj	Dec	O/V	\$45.92	\$69.00	\$2.28	\$2.48	\$4.11	18.5	11.2	\$613.6	\$9.52
Monro, Inc.	MNRO		Mar	E	\$20.31	\$21.00	\$1.17	\$0.53	\$0.60	38.3	33.8	\$608.1	\$21.96
SmartFinancial, Inc.	SMBK	op	Dec	E	\$35.51	\$39.00	\$2.14	\$2.40	\$2.85	14.8	12.5	\$601.1	\$29.03
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$25.51	\$29.00	\$0.46	\$1.16	\$1.30	22.0	19.6	\$598.0	\$15.90
Mid Penn Bancorp	MPB	op	Dec	O	\$30.54	\$37.50	\$2.71	\$2.75	\$2.86	11.1	10.7	\$593.4	\$33.84
Heritage Commerce Corp.	HTBK	op	Dec	E	\$9.62	\$11.00	\$0.67	\$0.75	\$0.88	12.8	10.9	\$589.7	\$11.24
Immunome, Inc.	IMNM		Dec	O/V	\$9.35	\$30.00	(\$5.38)	(\$4.48)	(\$3.04)	NM	NM	\$583.6	\$2.77
Green Plains Inc.	GPRE	Adj	Dec	E/V	\$8.98	\$9.00	(\$1.74)	(\$1.18)	(\$0.35)	NM	NM	\$580.6	\$14.18
Definitive Healthcare Corp.	DH	adj	Dec	E	\$4.98	\$5.00	\$0.30	\$0.34	\$0.29	14.6	17.2	\$569.5	\$7.39
Accolade, Inc.	ACCD	adj	Feb	E	\$6.88	\$7.03	\$0.01	\$0.18	\$0.41	38.2	16.8	\$562.0	\$5.71
Financial Institutions, Inc.	FISI	op	Dec	E	\$27.19	\$33.00	\$3.18	\$3.08	\$3.34	8.8	8.1	\$529.5	\$28.40
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$31.97	\$37.00	\$2.44	\$3.25	\$3.60	9.8	8.9	\$529.3	\$21.31
California BanCorp	BCAL	op	Dec	E	\$16.27	\$19.00	\$1.47	\$1.23	\$1.81	13.2	9.0	\$523.3	\$15.86
Peoples Financial Services Corp.	PFIS	op	Dec	O	\$51.75	\$65.00	\$4.03	\$4.39	\$5.92	11.8	8.7	\$517.2	\$48.35
First Foundation Inc.	FFWM	op	Dec	E	\$6.26	\$8.00	\$0.26	\$0.13	\$0.52	48.2	12.0	\$515.6	\$16.39
Delcath Systems, Inc.	DCTH		Dec	O/V	\$15.65	\$25.00	(\$2.94)	(\$0.68)	\$0.05	NM	NM	\$500.4	\$0.69
Third Coast Bancshares	TCBX	op	Dec	O	\$35.88	\$44.00	\$2.78	\$3.20	\$3.42	11.2	10.5	\$490.8	\$33.45
MaxCyte, Inc.	MXCT		Dec	O/V	\$4.64	\$11.00	(\$0.37)	(\$0.41)	(\$0.44)	NM	NM	\$489.4	\$2.23
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$9.17	\$10.00	(\$1.17)	(\$0.58)	(\$0.36)	NM	NM	\$488.8	\$2.21
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$41.94	\$42.00	\$2.67	\$2.84	\$3.00	14.8	14.0	\$479.1	\$27.86
Hain Celestial Group	HAIN	Adj	Jun	O	\$5.06	\$11.00	\$0.33	\$0.46	\$0.61	11.0	8.3	\$456.4	\$10.49
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.56	\$2.50	(\$1.11)	(\$0.82)	(\$0.71)	NM	NM	\$427.2	\$2.62
Porch Group	PRCH	adj	Dec	O/V	\$4.15	\$7.00	(\$1.12)	(\$0.51)	(\$0.14)	NM	NM	\$424.3	-\$0.37
Midland States Bancorp	MSBI	op	Dec	E	\$19.67	\$23.00	(\$0.72)	\$2.85	\$2.90	6.9	6.8	\$421.0	\$34.41
America's Car-Mart, Inc.	CRMT	adj	Apr	O	\$49.47	\$65.00	(\$4.85)	\$0.44	\$2.38	NM	20.8	\$408.3	\$73.60
Bank7 Corp.	BSVN	op	Dec	E	\$43.50	\$50.00	\$4.57	\$4.07	\$4.14	10.7	10.5	\$406.4	\$22.71
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$3.63	\$4.50	(\$1.11)	(\$0.71)	\$0.28	NM	13.0	\$403.9	\$15.20
Bank of Marin Bancorp	BMRC	op	Dec	O	\$24.99	\$30.00	\$0.93	\$1.52	\$1.89	16.4	13.2	\$401.9	\$27.06

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$7.85	\$10.00	(\$2.20)	(\$1.07)	(\$0.97)	NM	NM	\$388.0	\$9.45
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$27.77	\$30.00	\$1.78	\$1.73	\$1.85	16.1	15.0	\$380.4	\$23.17
Regional Management Corp.	RM	adj	Dec	O	\$36.67	\$40.00	\$1.83	\$4.09	\$5.00	9.0	7.3	\$372.7	\$33.02
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$54.35	\$71.00	\$4.88	\$4.75	\$5.20	11.4	10.5	\$368.3	\$42.85
Codexis, Inc.	CDXS	pf	Dec	O/V	\$4.47	\$7.00	(\$1.12)	(\$0.74)	(\$0.76)	NM	NM	\$363.8	\$1.24
TruBridge, Inc.	TBRG	adj	Dec	E	\$24.25	\$17.00	\$1.79	\$0.54	\$1.63	44.9	14.9	\$361.9	\$12.83
PAMT Corp.	PAMT	adj	Dec	E	\$16.60	\$19.00	\$1.16	\$0.06	\$0.85	NM	19.5	\$361.6	\$14.27
Cerus Corp.	CERS	pf	Dec	E/V	\$1.94	\$2.50	(\$0.19)	(\$0.11)	(\$0.10)	NM	NM	\$360.3	\$0.29
Private Bancorp of America	PBAM	op	Dec	O	\$60.48	\$68.00	\$6.15	\$6.52	\$7.60	9.3	8.0	\$348.0	\$38.76
RBB Bancorp	RBB	op	Dec	E	\$19.47	\$25.00	\$2.02	\$1.36	\$1.58	14.3	12.3	\$344.5	\$27.47
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$5.63	\$7.00	\$0.15	\$0.27	\$0.22	20.9	25.6	\$342.6	\$6.29
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$21.51	\$24.00	\$2.68	\$1.91	\$2.05	11.3	10.5	\$338.5	\$23.70
Asure Software, Inc.	ASUR	adj	Dec	O/V	\$12.34	\$13.00	\$0.59	\$0.62	\$0.94	19.9	13.1	\$327.7	\$7.67
Orange County Bancorp	OBT	op	Dec	O	\$26.61	\$65.00	\$5.94	\$4.84	\$5.47	5.5	4.9	\$303.4	\$14.63
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$3.90	\$5.00	\$1.05	\$0.09	(\$0.34)	43.3	NM	\$290.9	\$5.86
Plumas Bancorp	PLBC	op	Dec	O	\$47.17	\$59.00	\$4.85	\$4.76	\$5.05	9.9	9.3	\$278.2	\$30.14
Primis Financial Corp.	FRST	op	Dec	O	\$10.60	\$13.00	(\$0.26)	\$1.40	\$1.75	7.6	6.1	\$262.1	\$15.12
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$7.00	\$8.00	\$0.35	\$0.69	\$0.80	10.1	8.8	\$261.6	\$7.50
Zevia PBC	ZVIA	Adj	Dec	O	\$4.29	\$6.00	(\$0.42)	(\$0.34)	(\$0.30)	NM	NM	\$257.0	\$1.66
C4 Therapeutics, Inc.	CCCC		Dec	E/V	\$3.59	\$4.00	(\$2.67)	(\$1.56)	(\$1.81)	NM	NM	\$253.4	\$4.07
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$6.05	\$7.00	\$0.33	(\$0.84)	(\$0.60)	NM	NM	\$224.0	\$0.37
FinWise Bancorp	FINW	op	Dec	O/V	\$16.23	\$20.00	\$1.28	\$0.95	\$0.89	17.1	18.2	\$214.4	\$12.41
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$11.98	\$12.00	\$0.66	\$0.29	\$0.43	41.3	27.9	\$212.4	\$12.99
Guardian Pharmacy	GRDN		Dec	O	\$22.33	\$24.00	\$0.70	(\$1.23)	\$0.76	NM	29.4	\$205.4	\$0.45
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$10.20	\$11.50	\$1.36	\$1.30	\$1.40	7.8	7.3	\$192.5	\$22.50
Hanover Bancorp, Inc.	HNVR	op	Dec	E	\$26.55	\$25.00	\$1.76	\$1.63	\$2.46	16.3	10.8	\$189.9	\$26.48
Fennec Pharmaceuticals	FENC		Dec	O/V	\$6.47	\$10.00	(\$0.60)	(\$0.09)	(\$0.53)	NM	NM	\$177.5	-\$0.43
Medifast, Inc.	MED	Adj	Dec	E	\$16.01	\$16.00	\$9.64	\$1.71	\$0.41	9.4	39.0	\$175.1	\$18.49
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$21.85	\$27.00	\$2.63	\$2.74	\$3.61	8.0	6.1	\$172.2	\$23.57
ADC Therapeutics SA	ADCT		Dec	O/V	\$1.65	\$6.00	(\$2.94)	(\$1.40)	(\$1.36)	NM	NM	\$159.5	-\$1.80
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$3.00	\$3.50	(\$1.43)	(\$1.11)	(\$0.64)	NM	NM	\$148.7	\$1.09
Stoneridge Inc.	SRI	op	Dec	O	\$5.10	\$12.00	(\$0.19)	(\$0.42)	\$0.10	NM	51.0	\$141.2	\$10.44
South Atlantic Bancorp	SABK	op	Dec	O	\$15.94	\$16.00	\$1.29	\$1.40	\$1.60	11.4	10.0	\$120.6	\$15.03
One Group Hospitality (The)	STKS	adj	Dec	O	\$3.82	\$6.00	\$0.19	(\$0.26)	(\$0.44)	NM	NM	\$117.9	\$2.21
Finward Bancorp	FNWD	op	Dec	O/V	\$26.63	\$36.00	\$1.96	\$0.10	\$0.90	NM	29.6	\$114.9	#N/A
Optimize Rx Corp.	OPRX	adj	Dec	E/V	\$5.66	\$5.50	\$0.26	\$0.35	\$0.49	16.2	11.6	\$104.3	\$6.97

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	1/29/2025 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Pyxis Oncology	PYXS		Dec	O/V	\$1.54	\$6.00	(\$1.85)	(\$1.07)	(\$1.46)	NM	NM	\$91.6	\$2.81
908 Devices Inc.	MASS		Dec	O/V	\$2.35	\$6.00	(\$1.13)	(\$1.93)	(\$1.30)	NM	NM	\$81.8	\$5.09
INOVIO Pharmaceuticals	INO		Dec	O/V	\$2.03	\$10.00	(\$6.09)	(\$3.81)	(\$2.50)	NM	NM	\$73.3	\$5.15
ModivCare Inc.	MODV	adj	Dec	E/V	\$4.61	\$7.00	\$5.60	\$0.49	\$1.16	9.4	4.0	\$65.9	\$11.00
Kapapult Holdings, Inc.	KPLT	adj	Dec	E	\$9.24	\$7.00	(\$7.01)	(\$3.09)	(\$2.27)	NM	NM	\$40.6	-\$6.87
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$1.23	\$5.00	(\$1.83)	(\$1.50)	(\$1.44)	-0.8	-0.9	\$38.4	\$1.32
Elevation Oncology, Inc.	ELEV		Dec	O/V	\$0.62	\$5.00	(\$1.34)	(\$0.86)	(\$0.82)	NM	NM	\$36.6	\$1.29
Oncocyte Corporation	OCX		Dec	E/V	\$2.02	\$4.00	(\$3.63)	(\$2.57)	(\$1.40)	NM	NM	\$34.0	\$2.48
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$1.35	\$3.00	(\$0.86)	(\$0.57)	(\$0.30)	NM	NM	\$30.5	\$2.67
Sensei Biotherapeutics	SNSE		Dec	O/V	\$0.48	\$4.00	(\$1.22)	(\$1.18)	(\$0.70)	NM	NM	\$12.0	\$2.59

Source: Stephens Inc. and FactSet Research Systems

MACH NATURAL RESOURCES LP RISKS

An investment in the Company common units involves risks associated with the Company business, the Company partnership structure and the tax characteristics of the Company common units, among other things. You should carefully consider the risks described in “Risk Factors” and the other information in this prospectus before investing in our common units. Some of the most significant challenges and risks the Company face include the following:

Risks Related to Cash Distributions

- We may not have sufficient available cash to pay any quarterly distribution on our common units following the payment of expenses, funding of development costs and establishment of cash reserves.
- The amount of our quarterly cash distributions from our available cash, if any, may vary significantly both quarterly and annually and will be directly dependent on the performance of our business. We will not have a minimum quarterly distribution and could pay no distribution with respect to any particular quarter.

Risks Related to the Company Business

- Oil, natural gas and NGL prices are volatile. A sustained decline in prices could adversely affect our business, financial condition, results of operations, liquidity, ability to meet our financial commitments, ability to make our planned capital expenditures and our cash available for distribution.
- Currently, our producing properties are concentrated in the Anadarko Basin, making us vulnerable to risks associated with operating in a limited number of geographic areas.
- Drilling for and producing oil, natural gas and NGLs are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.
- Our identified drilling locations are scheduled out over many years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.
- The development of our estimated proved undeveloped reserves may take longer and may require higher levels of capital expenditures than we currently anticipate. Therefore, our estimated proved undeveloped reserves may not be ultimately developed or produced.
- The marketability of our production is dependent upon gathering, treating, processing and transportation facilities, some of which we do not control. If these facilities are unavailable, our operations could be interrupted and our revenues could decrease.
- Reserve estimates depend on many assumptions that may turn out to be inaccurate. Any material inaccuracies in reserve estimates or underlying assumptions will materially affect the quantities and present value of our reserves.
- We depend on Mach Resources to provide us services necessary to operate our business. If Mach Resources were unable or unwilling to provide these services, it would result in a disruption in our business that could have an adverse effect on our financial position, financial results and cash flow.
- The unavailability or high cost of drilling rigs, frac crews, equipment, supplies, personnel and oilfield services could adversely affect our ability to execute our development plans within our budget and on a timely basis.
- Restrictions in our existing and future debt agreements could limit our growth and our ability to engage in certain activities.
- Events outside of our control, including widespread public health crises, epidemics and outbreaks of infectious diseases such as COVID-19, or the threat thereof, and any related threats of recession and other economic repercussions could have a material adverse effect on our business, liquidity, financial condition, results of operations, cash flows and ability to pay distributions on our common units.
- Our business is subject to climate-related risks, including evolving climate change legislation, fuel conservation measures, technological advances and negative shift in market perception towards the oil and natural gas industry, which could result in increased operating expenses and capital costs, financial risks and reduction in demand for oil and natural gas.
- Increased scrutiny of environmental, social, and governance (“ESG”) matters could have an adverse effect on our business, financial condition and results of operations and damage our reputation.

Source: 10-K December 31, 2023

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 09/27/2024)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	60.1	12.5
HOLD	39.9	10.9
SELL	0.0	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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