



# STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

July 2024

Monthly Statistical Review

**Equity Research Industry Coverage List**..... 2  
**Equity Research Company Coverage List**..... 8  
**Coverage Changes**.....12  
**Rating Changes** .....13

**Consumer**

Packaged Food & Beverage ..... 14  
 Restaurants ..... 15

**Financial Services**

Banks-Southwest/Mid-Atlantic..... 16  
 Banks-Midwest ..... 17  
 Banks-Northeast..... 18  
 Banks-Southern ..... 19  
 Banks-Super-Regional..... 20  
 Banks-West Coast ..... 21  
 Real Estate Services ..... 22

**Healthcare**

Biotechnology ..... 23  
 Diagnostics, Genomics & Proteomics ..... 24  
 Healthcare IT ..... 25  
 Healthcare Services ..... 26  
 Life Science Tools and Pharma Services..... 27  
 Medical Devices & Hospital Supply ..... 28

**Industrials and Energy**

Building Materials .....29  
 Electrical Equipment/Multi-Industry, Distribution.....30  
 Energy/Exploration & Production.....31  
 Energy/Oilfield Service .....32  
 Transportation.....33

**Technology, Media and Telecommunications**

Financial Technology .....34

**Coverage List by Market Capitalization** .....35  
**Institutional Sales & Trading** .....47  
**Branch Offices**.....48

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

**CONSUMER**

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

*Tyler Prause, Associate (501) 377-2257*  
*Adam Shepherd, Associate (501) 377-8505*

**Packaged Food & Beverage**

BRBR BellRing Brands, Inc.  
CPB Campbell Soup Co.  
CE LH Celsius Holdings, Inc.  
FLO Flowers Foods, Inc.  
FRPT Freshpet, Inc.  
HAIN Hain Celestial Group  
HSY The Hershey Co.  
TWNK Hostess Brands, Inc.  
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

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

*Tyler Prause, Associate (501) 377-2257*  
*Adam Shepherd, Associate (501) 377-8505*

**Restaurants**

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

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

### FINANCIAL SERVICES

#### **Matt Breese, Managing Director**

(401) 658-1114

David Mirochnick, Associate (312) 292-5775

#### **Banks-East Coast/Northeast**

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

#### **John Campbell, Managing Director**

(501) 377-6362

Jonathan Bass, Associate (501) 377-3717

#### **Real Estate Services**

HOUS Anywhere Real Estate Inc.  
 APPF AppFolio, Inc.  
 CNNE Cannae Holdings, Inc.  
 CSGP CoStar Group, Inc.  
 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.

#### **Russell Gunther, Managing Director**

(212) 891-1702

Nick Lorenzoni, Associate (501) 377-6321

#### **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.  
 UCBI United Community Banks  
 WSBC WesBanco, Inc.  
 WSFS WSFS Financial Corp.

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

### FINANCIAL SERVICES

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

*Bram Berkowitz, Associate (207) 808-5026*

*Brandon Rud, Associate (207) 808-5902*

**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.  
 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  
 WFTC 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

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

*Jordan Ghent, Associate (501) 377-3723*

**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.  
 IBTX Independent Bank Group  
 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  
 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.

**Andrew Terrell, CFA, Managing Director**  
(501) 377-2303

*Jackson Laurent, Associate (501) 377-6355*

**Banks-West Coast**

AVBH Avidbank Holdings, Inc.  
 BANC Banc of California  
 BMRC Bank of Marin Bancorp  
 BANR Banner Corp.  
 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.  
 FIBK First Interstate BancSystem  
 FSBC Five Star Bancorp  
 GBCI Glacier Bancorp  
 HTBK Heritage Commerce Corp.  
 HFWA Heritage Financial Corp.  
 NBHC National Bank Holdings  
 PPBI Pacific Premier Bancorp  
 PACW PacWest Bancorp  
 PFBC Preferred Bank  
 PBAM Private Bancorp of America  
 RBB RBB Bancorp, Inc.  
 BCAL Southern California Bancorp  
 TCBK TriCo Bancshares  
 WAFD WaFd, Inc.  
 WAL Western Alliance Bancorp.

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

### HEALTHCARE

**Mason Carrico, CFA, Analyst**  
(214) 258-2712

Jacob Krahenbuhl, Associate (501) 377-2562

**Diagnostics, Genomics & Proteomics**

TXG 10X Genomics, Inc.  
 AKYA Akoya Biosciences, Inc.  
 CDNA CareDx, Inc.  
 CSTL Castle Biosciences, Inc.  
 CTKB Cytek Biosciences, Inc.  
 DMTK DermTech Inc.  
 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  
 VCYT Veracyte, Inc.

**Scott Fidel, Managing Director**  
(212) 891-1788

Raj Kumar, Associate (501) 377-8033  
 Dean Sublett, Associate (501) 377-6372

**Healthcare Services**

ACHC Acadia Healthcare Co.  
 ADUS Addus HomeCare Corp.  
 ALHC Alignment Healthcare, Inc.  
 AMED Amedisys, Inc.  
 AVAH Aveanna Healthcare  
 CNC Centene Corp.  
 CI The Cigna Group  
 ELV Elevance Health, Inc.  
 EHC Encompass Health Corp.  
 ENSG Ensign Group, The  
 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

**Jeff Garro, CFA, Managing Director**  
(312) 292-5762

Sahil Veeramoney, Associate (501) 377-6317

**Healthcare IT**

ACCD Accolade, Inc.  
 CERT Certara, Inc.  
 CPSI Computer Programs & Systems  
 EVH Evolent Health, Inc.  
 HCAT Health Catalyst, Inc.  
 PHR Phreesia, Inc.  
 PRVA Privia Health Group  
 RCM R1 RCM, Inc.  
 TDOC Teledoc Health, Inc.  
 MDRX Veradigm Inc.

**Jacob Johnson, CFA, Managing Director**  
(501) 351-7997

Steven Etoch, Associate (214) 258-2797  
 Hannah Hefley, Associate (501) 377-2345

**Life Science Tools and Pharma Services**

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

**Sudan Loganathan, PhD, Analyst**  
(212-891-1762

Felix Ampomah, Associate (212) 891-1771

**Biotechnology**

ATNM Actinium Pharmaceuticals, Inc.  
 BPMC Blueprint Medicines Corp.  
 DCTH Delcath Systems, Inc.  
 ELEV Elevation Oncology, Inc.  
 EXEL Exelixis, Inc.  
 INO INOVIO Pharmaceuticals, Inc.  
 NRIX Nurix Therapeutics, Inc.  
 SNSE Sensei Biotherapeutics, Inc.

**George Sellers, Analyst**  
(501) 377-2065

Harrison Parsons, Associate (501) 377-8082

**Medical Devices & Hospital Supply**

ANIK Anika Therapeutics, Inc.  
 APYX Apyx Medical Corp.  
 CUTR Cutera, Inc.  
 ENOV Enovis Corporation  
 ESTA Establishment Labs Holdings  
 GKOS Glaukos Corp.  
 FNA Paragon 28, Inc.  
 STAA STAAR Surgical Co.  
 TFX Teleflex Inc.  
 TMDX TransMedics Group, Inc.  
 TMCI Treace Medical Concepts  
 VCEL Vericel Corporation

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

### INDUSTRIALS and ENERGY

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

Noah Merkousko, Senior Associate (501) 377-8506  
Ethan Roberts, Associate (501) 377-8039

**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

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

Joe Enderlin, Associate (501) 377-2108  
Collin Nieman, Associate (501) 377-8520  
Reed Seay, Associate (501) 377-2259

**Transportation**

ARCB ArcBest Corp.  
CHRW C.H. Robinson Worldwide  
CVLG Covenant Logistics Group  
FDX FedEx Corp.  
KEX Kirby Corp.  
KNX Knight-Swift Transportation  
LSTR Landstar System, Inc.  
MRTN Marten Transport  
MATX Matson Inc.  
ODFL Old Dominion Freight Line  
PTSI P.A.M. Transportation  
RXO RXO, Inc.  
SAIA Saia, Inc.  
SNDR Schneider National Inc.  
TFII TFI International  
UPS United Parcel Service  
WERN Werner Enterprises, Inc.  
XPO XPO, Inc.

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

Max Kane, Associate (501) 377-8078

**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.  
LIJ 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.

**Michael Scialla, Managing Director**  
(501) 350-7626

Jarrod Giroue, Senior Associate (501) 747-4195

**Exploration & Production**

CHK Chesapeake Energy Corp.  
CNX CNX Resources Corp.  
CTRA Coterra Energy Inc.  
CRGY Crescent Energy Company  
EQT EQT Corporation  
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

**Oilfield Service**

AESI Atlas Energy Solutions  
EE Excelerate Energy, Inc.

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

**TECHNOLOGY**

**Charles Nabhan, Analyst**

**(617) 319-9693**

*Alex Neumann, Associate (330) 780-4944*

**Financial Technology**

ACIW ACI Worldwide, Inc.  
ALKT Alkami Technology, Inc.  
SQ 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.  
PYPL PayPal Holdings, Inc.  
QTWO Q2 Holdings, Inc.  
RPAY Repay Holdings Corp.  
FOUR Shift4 Payments, Inc.  
TOST Toast, Inc.



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

TICKER	COMPANY	6/27/2024			TICKER	COMPANY	6/27/2024		
		RATING	VOL?	ANALYST			RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	CPB	Campbell Soup Co.	Overweight	No	Salera, Jim
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ACCD	Accolade, Inc.	Overweight	Yes	Garro, CFA, Jeff	CBNK	Capital Bancorp, Inc.	Overweight	No	Gunther, Russell
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
ATNM	Actinium Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
WMS	Advanced Drainage Systems	Overweight	No	Grooms, Trey	CTLT	Catalent, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
ALHC	Alignment Healthcare, Inc.	Equal-Weight	Yes	Fidel, Scott	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
ALKT	Alkami Technology, Inc.	Equal-Weight	Yes	Nabhan, Charles	CNC	Centene Corp.	Equal-Weight	No	Fidel, Scott
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Gunther, Russell	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CHK	Chesapeake Energy Corp.	Equal-Weight	No	Scialla, Mike
ANIK	Anika Therapeutics, Inc.	Equal-Weight	Yes	Sellers, George	CMG	Chipotle Mexican Grill	Equal-Weight	No	Salera, Jim
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CHUY	Chuy's Holdings, Inc.	Overweight	No	Salera, Jim
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
APYX	Apyx Medical Corp.	Overweight	Yes	Sellers, George	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell
ARCB	ArcBest Corp.	Overweight	No	Imbro, Daniel	CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
ACA	Arcosa, Inc.	Equal-Weight	No	Grooms, Trey	CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CVLY	Codorus Valley Bancorp	Overweight	No	Breese, Matt
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CVLG	Covenant Logistics Group	Overweight	No	Imbro, Daniel
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CRGY	Crescent Energy Company	Overweight	No	Scialla, Mike
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CRH	CRH plc	Overweight	No	Grooms, Trey
BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim	CFB	CrossFirst Bankshares, Inc.	Overweight	No	Olney, CFA, Matt
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt
SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles	CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt
BPMC	Blueprint Medicines Corp.	Overweight	Yes	Loganathan, PhD, Sudan	CUTR	Cutera, Inc.	Overweight	Yes	Sellers, George
BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt	CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey	CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt	DRI	Darden Restaurants	Equal-Weight	No	Salera, Jim
BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	DCTH	Delcath Systems, Inc.	Overweight	Yes	Loganathan, PhD, Sudan
CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Imbro, Daniel	DMTK	DermTech Inc.	Equal-Weight	Yes	Carrico, CFA, Mason
CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt	DGII	Digi International Inc.	Overweight	No	Moll, Tommy

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

		6/27/2024					6/27/2024		
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	FI	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Salera, Jim	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	FULT	Fulton Financial Corp.	Equal-Weight	No	Breese, Matt
EWBC	East West Bancorp	Overweight	No	Terrell, CFA, Andrew	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
ELEV	Elevation Oncology, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	GKOS	Glaukos Corp.	Overweight	Yes	Sellers, George
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GPN	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GMS	GMS Inc.	Overweight	No	Grooms, Trey
ENOV	Enovis Corporation	Overweight	Yes	Sellers, George	GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike
EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
EQBK	Equity Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
ESTA	Establishment Labs Holdings	Overweight	Yes	Sellers, George	HAIN	Hain Celestial Group	Overweight	No	Salera, Jim
EEFT	Euronet Worldwide, Inc.	Overweight	Yes	Nabhan, Charles	HWC	Hancock Whitney Corp.	Equal-Weight	No	Olney, CFA, Matt
EVH	Evolent Health, Inc.	Overweight	No	Garro, CFA, Jeff	HNVR	Hanover Bancorp, Inc.	Overweight	No	Breese, Matt
EE	Excelerate Energy, Inc.	Overweight	No	Scialla, Mike	HCA	HCA Healthcare	Overweight	No	Fidel, Scott
EXEL	Exelixis, Inc.	Equal-Weight	No	Loganathan, PhD, Sudan	HCAT	Health Catalyst, Inc.	Equal-Weight	Yes	Garro, CFA, Jeff
EXPI	eXp World Holdings	Overweight	Yes	Campbell, John	HTLF	Heartland Financial USA	Overweight	No	McEvoy, CFA, Terry
FG	F&G Annuities & Life, Inc.	Equal-Weight	Yes	Campbell, John	HTBK	Heritage Commerce Corp.	Equal-Weight	No	Terrell, CFA, Andrew
FNB	F.N.B. Corporation	Overweight	No	Gunther, Russell	HFWA	Heritage Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
FMAO	Farmers & Merchants Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	HTH	Hilltop Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
FAST	Fastenal Company	Equal-Weight	No	Moll, Tommy	HOLX	Hologic, Inc.	Overweight	Yes	Carrico, CFA, Mason
FTHM	Fathom Holdings Inc.	Overweight	Yes	Campbell, John	HOMB	Home Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
FBK	FB Financial Corporation	Overweight	No	Gunther, Russell	HBNC	Horizon Bancorp	Overweight	No	McEvoy, CFA, Terry
FDX	FedEx Corp.	Overweight	No	Imbro, Daniel	HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy
FNF	Fidelity National Financial	Overweight	No	Campbell, John	HUM	Humana Inc.	Overweight	No	Fidel, Scott
FIS	Fidelity National Information Services	Overweight	Yes	Nabhan, Charles	HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry
FITB	Fifth Third Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles
FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt	ILMN	illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason
FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry	IBTX	Independent Bank Group	Equal-Weight	No	Olney, CFA, Matt
FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew	INO	INOVIO Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan
FAF	First American Financial	Overweight	No	Campbell, John	IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey
FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt	ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy
BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry	JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles
FCF	First Commonwealth Financial	Overweight	No	Breese, Matt	KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry
FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry	KEX	Kirby Corporation	Overweight	No	Imbro, Daniel
FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt	KNF	Knife River Corporation	Overweight	No	Grooms, Trey
FFWM	First Foundation Inc.	Overweight	No	Terrell, CFA, Andrew	KNX	Knight-Swift Transportation	Overweight	No	Imbro, Daniel
FHN	First Horizon National Corp.	Overweight	No	Gunther, Russell	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew	LANC	Lancaster Colony Corp.	Equal-Weight	No	Salera, Jim
FRME	First Merchants Corp.	Overweight	No	McEvoy, CFA, Terry	LSTR	Landstar System, Inc.	Equal-Weight	No	Imbro, Daniel
FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John

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

		6/27/2024					6/27/2024		
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
LII	Lennox International	Overweight	No	Moll, Tommy	FNA	Paragon 28, Inc.	Overweight	Yes	Sellers, George
LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike	PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt
MNSB	MainStreet Bancshares, Inc.	Equal-Weight	No	Breese, Matt	PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff
MRTN	Marten Transport, Ltd.	Overweight	No	Imbro, Daniel	PNFP	Pinnacle Financial Partners	Overweight	No	Gunther, Russell
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry
MTDR	Matador Resources Co.	Overweight	No	Scialla, Mike	POOL	Pool Corp.	Overweight	No	Grooms, Trey
MATX	Matson, Inc.	Overweight	No	Imbro, Daniel	PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John
MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob	PTLO	Portillo's Inc.	Overweight	Yes	Salera, Jim
MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim	PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew
MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt	FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell
MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew
MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry	PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff
MODV	ModivCare Inc.	Overweight	Yes	Fidel, Scott	PB	Prosperity Bancshares	Overweight	No	Olney, CFA, Matt
MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott	PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt
MRC	MRC Global Inc.	Overweight	No	Moll, Tommy	QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles
MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy	QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John
MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	RCM	R1 RCM, Inc.	Overweight	No	Garro, CFA, Jeff
NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason	RRC	Range Resources Corp.	Overweight	No	Scialla, Mike
NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew	RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
NBTB	NBT Bancorp	Overweight	No	Breese, Matt	RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John
NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles	RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles	RDFN	Redfin Corp.	Overweight	No	Campbell, John
NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason	RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt	RNST	Renasant Corp.	Equal-Weight	No	Olney, CFA, Matt
NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry	RPAY	Repay Holdings Corp.	Overweight	Yes	Nabhan, Charles
NWBI	Northwest Bancshares, Inc.	Equal-Weight	No	Breese, Matt	RGEN	Repligen Corp.	Overweight	Yes	Johnson, CFA, Jacob
NRIX	Nurix Therapeutics	Overweight	Yes	Loganathan, PhD, Sudan	ROK	Rockwell Automation	Equal-Weight	No	Moll, Tommy
OXY	Occidental Petroleum Corp.	Overweight	No	Scialla, Mike	RXO	RXO, Inc.	Equal-Weight	No	Imbro, Daniel
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
ODFL	Old Dominion Freight Line	Overweight	No	Imbro, Daniel	SAIA	Saia, Inc.	Overweight	No	Imbro, Daniel
ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry	SASR	Sandy Spring Bancorp	Equal-Weight	No	Gunther, Russell
OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry	SNDR	Schneider National Inc.	Equal-Weight	No	Imbro, Daniel
OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason	SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell
OBT	Orange County Bancorp	Overweight	No	Breese, Matt	SNSE	Sensei Biotherapeutics	Overweight	Yes	Loganathan, PhD, Sudan
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	FOUR	Shift4 Payments, Inc.	Overweight	No	Nabhan, Charles
OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PTSI	P.A.M. Transportation	Equal-Weight	No	Imbro, Daniel	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim
PX	P10 Holdings	Overweight	No	Campbell, John	SM	SM Energy Company	Overweight	No	Scialla, Mike
PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason	SMBK	SmartFinancial, Inc.	Overweight	No	Gunther, Russell
PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas
PACS	PACS Group, Inc.	Overweight	No	Fidel, Scott	BCAL	Southern California Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
PZZA	Papa John's International	Overweight	No	Salera, Jim	SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt
PAR	PAR Technology Corp.	Overweight	Yes	Nabhan, Charles	SSB	SouthState Corporation	Equal-Weight	No	Gunther, Russell

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

TICKER	COMPANY	6/27/2024			TICKER	COMPANY	6/27/2024		
		RATING	VOL?	ANALYST			RATING	VOL?	ANALYST
STAA	STAAR Surgical Co.	Overweight	Yes	Sellers, George	TBRG	TruBridge, Inc.	Equal-Weight	No	Garro, CFA, Jeff
STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry
STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob	UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell
STC	Stewart Information Services	Overweight	Yes	Campbell, John	UCBI	United Community Banks	Overweight	No	Gunther, Russell
SYBT	Stock Yards Bancorp	Overweight	No	McEvoy, CFA, Terry	UPS	United Parcel Service, Inc.	Equal-Weight	No	Imbro, Daniel
SUM	Summit Materials LLC	Overweight	No	Grooms, Trey	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
STKL	SunOpta Inc.	Overweight	No	Salera, Jim	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
TALO	Talos Energy	Overweight	No	Scialla, Mike	UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim
TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
TFX	Teleflex Inc.	Overweight	Yes	Sellers, George	VCYT	VeracYTE, Inc.	Overweight	Yes	Carrico, CFA, Mason
THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott	MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	VCEL	Vericel Corporation	Overweight	Yes	Sellers, George
TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Salera, Jim	VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
TFII	TFI International	Overweight	No	Imbro, Daniel	COCO	Vita Coco Company	Overweight	Yes	Salera, Jim
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
CAKE	The Cheesecake Factory	Overweight	No	Salera, Jim	GWV	W.W. Grainger, Inc.	Overweight	No	Moll, Tommy
CI	The Cigna Group	Overweight	No	Fidel, Scott	WAFD	WaFd, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
ENSG	The Ensign Group	Overweight	No	Fidel, Scott	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
HSY	The Hershey Co.	Overweight	No	Salera, Jim	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
STKS	The ONE Group Hospitality	Overweight	No	Salera, Jim	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Imbro, Daniel
PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
WEN	The Wendy's Co.	Equal-Weight	No	Salera, Jim	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey	WING	Wingstop Inc.	Overweight	Yes	Salera, Jim
TOWN	TowneBank	Equal-Weight	No	Gunther, Russell	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
TMDX	TransMedics Group, Inc.	Overweight	Yes	Sellers, George	XPO	XPO, Inc.	Overweight	No	Imbro, Daniel
TMCI	Treace Medical Concepts	Equal-Weight	Yes	Sellers, George	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
TREX	Trex Company, Inc.	Overweight	No	Grooms, Trey	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry
TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt					

Source: Stephens Inc.

## COVERAGE CHANGES

---

Stephens actively covers 338 companies, which have an average and median market capitalization of \$9.8 billion and \$2.3 billion, respectively.

<b>ADDED</b>	<b>Symbol</b>	<b>Date</b>	<b>Rating</b>	<b>Analyst</b>
CRH plc	CRH	06/17/24	Overweight	Grooms
Hologic	HOLX	06/26/24	Overweight/Vol	Carrico
Knife River	KNF	06/17/24	Overweight	Grooms
Matador Resources	MTDR	06/20/24	Overweight	Scialla
SM Energy	SM	06/20/24	Overweight	Scialla
TransMedics Group	TMDX	06/03/24	Overweight (Vol)	Sellers

<b>DROPPED</b>	<b>Symbol</b>	<b>Date</b>
No companies dropped		

Source: Stephens Inc.

## RATING CHANGES

---

<b>UPGRADES</b>	<b>Symbol</b>	<b>To</b>	<b>Rating</b>	<b>From</b>	<b>Date</b>	<b>Analyst</b>
PAR Technology	PAR	Overweight (Vol)		Equal-Weight (Vol)	06/13/24	Nabhan
Prosperity Bancshares	PB	Overweight		Equal-Weight	06/26/24	Olney

<b>DOWNGRADES</b>	<b>Symbol</b>	<b>To</b>	<b>Rating</b>	<b>From</b>	<b>Date</b>	<b>Analyst</b>
No downgrades						

Source: Stephens Inc.

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>CONSUMER</b>													
<b>Packaged Food &amp; Beverage, Jim Salera, 501-377-8079, jim.salera@stephens.com</b>													
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$57.30	\$58.00	\$1.32	\$1.83	\$2.12	31.3	27.0	\$7,473.9	-\$2.46
Campbell Soup Co.	CPB	Adj	Jul	O	\$45.63	\$51.00	\$3.00	\$3.09	\$3.23	14.8	14.1	\$13,623.0	\$12.29
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$56.56	\$100.00	\$0.81	\$1.07	\$1.49	52.9	38.0	\$13,183.1	\$1.14
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.49	\$26.00	\$1.20	\$1.22	\$1.32	18.4	17.0	\$4,748.6	\$6.42
Freshpet, Inc.	FRPT		Dec	O/V	\$128.05	\$145.00	(\$0.73)	\$0.61	\$1.09	NM	NM	\$6,201.6	\$19.76
Hain Celestial Group	HAIN	Adj	Jun	O	\$6.72	\$10.00	\$0.50	\$0.29	\$0.38	23.2	17.7	\$603.8	\$11.38
Hershey Co., The	HSY	Adj	Dec	O	\$183.05	\$230.00	\$9.59	\$9.60	\$9.96	19.1	18.4	\$27,021.1	\$20.05
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$186.49	\$218.00	\$4.75	\$6.39	\$7.06	29.2	26.4	\$5,133.5	\$31.32
Medifast, Inc.	MED	Adj	Dec	E	\$20.00	\$25.00	\$9.64	\$0.78	\$1.53	25.6	13.1	\$218.7	\$18.49
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$36.16	\$44.00	\$1.63	\$1.81	\$2.01	20.0	18.0	\$3,615.6	\$15.78
SunOpta Inc.	STKL	Adj	Dec	O	\$5.50	\$9.00	\$0.08	\$0.15	\$0.27	36.7	20.4	\$656.4	\$1.39
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$36.67	\$41.00	\$2.47	\$2.30	\$2.98	15.9	12.3	\$1,928.8	\$30.77
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$16.60	\$23.00	\$0.57	\$0.71	\$0.83	23.4	20.0	\$1,352.5	\$8.25
Vita Coco Company	COCO		Dec	O/V	\$27.88	\$31.00	\$0.79	\$0.97	\$1.14	28.7	24.5	\$1,580.4	\$3.56
Zevia PBC	ZVIA	Adj	Dec	O	\$0.75	\$4.00	(\$0.42)	(\$0.28)	(\$0.32)	NM	NM	\$43.3	\$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	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>CONSUMER</b>													
<b>Restaurants, Jim Salera, 501-377-8079, jim.salera@stephens.com</b>													
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$39.76	\$50.00	\$2.69	\$3.28	\$3.76	12.1	10.6	\$2,026.1	\$6.28
Chipotle Mexican Grill	CMG	adj	Dec	E	\$65.86	\$3,050.00	\$44.86	\$55.60	\$66.83	1.2	1.0	\$90,448.8	\$2.23
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$25.49	\$40.00	\$1.97	\$1.86	\$2.16	13.7	11.8	\$439.2	\$14.41
Darden Restaurants, Inc.	DRI	adj	May	E	\$152.13	\$165.00	\$8.88	\$9.49	\$10.38	16.0	14.7	\$18,158.1	#N/A
Domino's Pizza, Inc.	DPZ		Dec	E	\$519.37	\$513.00	\$14.65	\$15.53	\$17.73	33.4	29.3	\$18,115.7	#N/A
One Group Hospitality (The)	STKS	adj	Dec	O	\$4.23	\$9.00	\$0.25	\$0.32	\$0.52	13.2	8.1	\$133.2	\$2.21
Papa John's International	PZZA	adj	Dec	O	\$47.19	\$75.00	\$2.71	\$2.46	\$2.91	19.2	16.2	\$1,556.0	-\$14.13
Portillo's Inc.	PTLO	adj	Dec	O/V	\$9.95	\$18.00	\$0.38	\$0.34	\$0.46	29.3	21.6	\$613.0	\$5.81
Texas Roadhouse, Inc.	TXRH		Dec	E	\$172.02	\$164.00	\$4.54	\$5.68	\$6.32	30.3	27.2	\$11,489.3	\$17.09
Wendy's Co, The	WEN		Dec	E	\$16.80	\$20.00	\$0.97	\$1.01	\$1.08	16.6	15.6	\$3,446.2	\$1.51
Wingstop, Inc.	WING	adj	Dec	O/V	\$422.64	\$456.00	\$2.48	\$3.33	\$3.94	NM	NM	\$12,412.9	-\$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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>FINANCIAL SERVICES</b>													
<b>Banks-Southeast/Mid-Atlantic, Russell Gunther, 212-891-1702, russell.gunther@stephens.com</b>													
Amerant Bancorp	AMTB	op	Dec	E	\$21.34	\$25.00	\$1.93	\$1.67	\$2.65	12.8	8.1	\$719.5	\$21.90
Ameris Bancorp	ABCB	op	Dec	E	\$48.53	\$52.00	\$4.01	\$4.63	\$4.85	10.5	10.0	\$3,353.8	\$49.62
Atlantic Union Bankshares	AUB	op	Dec	O	\$31.57	\$40.00	\$2.95	\$2.90	\$3.55	10.9	8.9	\$2,833.9	\$34.07
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$20.02	\$28.00	\$2.55	\$1.95	\$3.20	10.3	6.3	\$278.3	\$18.31
City Holding Co.	CHCO	op	Dec	E	\$104.42	\$99.00	\$8.15	\$7.80	\$7.80	13.4	13.4	\$1,541.6	\$45.65
F.N.B. Corporation	FNB	op	Dec	O	\$13.09	\$15.00	\$1.57	\$1.41	\$1.55	9.3	8.4	\$4,709.2	\$16.56
FB Financial Corporation	FBK	op	Dec	O	\$37.14	\$45.00	\$3.01	\$3.05	\$3.18	12.2	11.7	\$1,745.1	\$31.05
First Horizon National Corp.	FHN	op	Dec	O	\$14.77	\$19.00	\$1.43	\$1.49	\$1.60	9.9	9.2	\$8,077.2	\$15.17
Pinnacle Financial Partners	PNFP	op	Dec	O	\$76.71	\$102.00	\$7.02	\$6.85	\$7.75	11.2	9.9	\$5,923.7	\$75.80
Primis Financial Corp.	FRST	op	Dec	O	\$9.78	\$16.00	\$0.94	\$1.65	\$1.85	5.9	5.3	\$241.4	\$16.09
Sandy Spring Bancorp	SASR	op	Dec	E	\$23.43	\$25.00	\$2.95	\$1.90	\$2.60	12.3	9.0	\$1,055.8	\$35.36
Seacoast Banking Corp.	SBCF	op	Dec	E	\$22.83	\$25.00	\$1.60	\$1.40	\$1.60	16.3	14.3	\$1,939.1	\$24.84
SmartFinancial, Inc.	SMBK	op	Dec	O	\$22.35	\$27.00	\$2.04	\$1.83	\$2.15	12.2	10.4	\$381.2	\$27.07
SouthState Corporation	SSB	op	Dec	E	\$73.50	\$88.00	\$6.86	\$6.20	\$7.20	11.9	10.2	\$5,600.0	\$72.78
Synovus Financial Corp.	SNV	op	Dec	E	\$37.72	\$38.00	\$4.32	\$3.80	\$4.25	9.9	8.9	\$5,523.7	\$31.24
TowneBank	TOWN	op	Dec	E	\$26.77	\$31.00	\$2.12	\$2.06	\$2.55	13.0	10.5	\$1,946.8	\$27.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$31.57	\$36.00	\$2.75	\$2.63	\$2.75	12.0	11.5	\$4,268.1	\$35.36
United Community Banks	UCBI	op	Dec	O	\$24.87	\$31.00	\$2.10	\$2.15	\$2.45	11.6	10.2	\$2,963.0	\$26.66
WesBanco, Inc.	WSBC	op	Dec	E	\$26.73	\$27.00	\$2.54	\$2.15	\$2.45	12.4	10.9	\$1,588.4	\$40.23
WSFS Financial Corpl.	WSFS	op	Dec	O	\$45.36	\$54.00	\$4.56	\$4.20	\$4.25	10.8	10.7	\$2,725.9	\$40.93

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>FINANCIAL SERVICES</b>													
<b>Banks-Midwest, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com</b>													
Associated Banc-Corp	ASB	op	Dec	E	\$20.00	\$24.00	\$2.25	\$2.10	\$2.45	9.5	8.2	\$3,015.3	\$26.35
Byline Bancorp, Inc.	BY	op	Dec	E	\$22.98	\$26.00	\$2.92	\$2.55	\$2.70	9.0	8.5	\$1,014.0	\$22.62
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$14.46	\$16.50	\$2.68	\$1.75	\$1.95	8.3	7.4	\$227.4	\$23.70
Equity Bancshares, Inc.	EQBK		Dec	E	\$33.58	\$39.00	\$3.14	\$3.75	\$4.30	9.0	7.8	\$512.2	\$29.32
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$22.53	\$24.00	\$1.78	\$1.50	\$1.75	15.0	12.9	\$308.3	\$23.17
Finward Bancorp	FNWD	op	Dec	O/V	\$24.18	\$29.00	\$1.96	(\$0.30)	\$0.50	NM	48.4	\$104.2	\$34.28
First Busey Corp.	BUSE	op	Dec	O	\$22.87	\$28.00	\$2.28	\$2.10	\$2.25	10.9	10.2	\$1,297.4	\$23.02
First Financial Bancorp.	FFBC	op	Dec	E	\$21.59	\$26.00	\$2.77	\$2.50	\$2.60	8.6	8.3	\$2,061.0	\$23.84
First Merchants Corp.	FRME	op	Dec	O	\$31.92	\$40.00	\$4.03	\$3.20	\$3.50	10.0	9.1	\$1,870.0	\$37.40
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$31.37	\$38.00	\$3.54	\$3.15	\$3.20	10.0	9.8	\$749.6	\$33.29
Heartland Financial USA	HTLF	op	Dec	O	\$43.19	\$45.00	\$4.53	\$4.30	\$4.95	10.0	8.7	\$1,848.1	\$42.69
Horizon Bancorp	HBNC	op	Dec	O	\$11.82	\$15.50	\$1.54	\$1.30	\$1.50	9.1	7.9	\$521.4	\$16.30
Lakeland Financial Corp.	LKFN	op	Dec	E	\$59.21	\$67.00	\$3.95	\$3.35	\$3.30	17.7	17.9	\$1,510.1	\$25.55
Midland States Bancorp	MSBI	op	Dec	E	\$21.95	\$27.00	\$3.39	\$2.65	\$2.95	8.3	7.4	\$471.5	\$31.61
MidWestOne Financial Group	MOFG	op	Dec	O	\$21.34	\$27.00	\$2.35	\$2.10	\$2.85	10.2	7.5	\$336.2	\$33.41
Nicolet Bankshares	NIC	op	Dec	E	\$78.98	\$88.00	\$6.37	\$6.75	\$7.10	11.7	11.1	\$1,179.4	\$69.76
Old National Bancorp.	ONB	op	Dec	O	\$16.54	\$21.00	\$2.05	\$1.85	\$2.00	8.9	8.3	\$5,275.8	\$18.22
Old Second Bancorp	OSBC	op	Dec	O/V	\$14.29	\$17.00	\$2.16	\$1.90	\$1.90	7.5	7.5	\$640.8	\$12.92
Peoples Bancorp	PEBO	op	Dec	E	\$29.08	\$34.00	\$4.30	\$3.40	\$3.50	8.6	8.3	\$1,032.2	\$29.91
Stock Yards Bancorp	SYBT	op	Dec	O	\$47.86	\$60.00	\$3.67	\$3.50	\$3.65	13.7	13.1	\$1,406.7	\$29.26
Wintrust Financial Corp.	WTFC	op	Dec	O	\$95.40	\$115.00	\$10.14	\$10.10	\$10.60	9.4	9.0	\$5,891.3	\$81.43

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>FINANCIAL SERVICES</b>													
<b>Banks-Northeast, Matt Breese, 401-658-1114, matt.breese@stephens.com</b>													
Camden National Corp.	CAC	op	Dec	E	\$31.57	\$35.00	\$3.53	\$3.04	\$3.45	10.4	9.2	\$461.1	\$33.99
Codorus Valley Bancorp	CVLY	op	Dec	O	\$22.42	\$22.00	\$2.10	\$2.56	\$1.75	8.8	12.8	\$240.0	\$20.70
Community Bank System	CBU	op	Dec	E	\$45.13	\$52.00	\$3.38	\$3.19	\$3.48	14.1	13.0	\$2,381.6	\$31.84
ConnectOne Bancorp	CNOB	op	Dec	O	\$17.77	\$24.00	\$2.12	\$1.64	\$2.18	10.8	8.2	\$681.2	\$28.70
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$46.96	\$53.00	\$6.61	\$6.07	\$6.67	7.7	7.0	\$1,486.4	\$47.73
Dime Community Bancshares	DCOM	op	Dec	E	\$19.21	\$25.00	\$2.58	\$1.65	\$2.32	11.6	8.3	\$748.6	\$28.58
Financial Institutions, Inc.	FISI	op	Dec	E	\$17.93	\$24.00	\$3.18	\$3.02	\$3.02	5.9	5.9	\$277.0	\$28.40
First Commonwealth Financial	FCF	op	Dec	O	\$13.37	\$15.50	\$1.70	\$1.28	\$1.28	10.4	10.4	\$1,367.7	\$12.87
Fulton Financial Corp.	FULT	op	Dec	E	\$16.47	\$17.50	\$1.69	\$1.60	\$1.72	10.3	9.6	\$2,993.6	\$15.67
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$16.48	\$19.00	\$1.76	\$2.04	\$2.70	8.1	6.1	\$119.5	\$25.51
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.04	\$7.50	\$0.35	\$0.72	\$0.80	8.4	7.6	\$225.6	\$7.11
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$18.04	\$21.00	\$3.37	\$1.23	\$1.48	14.7	12.2	\$137.3	\$25.81
Mid Penn Bancorp	MPB	op	Dec	O	\$20.60	\$26.00	\$2.71	\$2.62	\$3.02	7.9	6.8	\$343.8	\$32.72
NBT Bancorp	NBTB	op	Dec	O	\$36.98	\$42.00	\$3.24	\$2.74	\$3.06	13.5	12.1	\$1,743.6	\$30.26
New York Community Bancorp	NYCB	op	Dec	E	\$3.06	\$4.50	\$0.77	(\$0.42)	\$0.32	NM	9.6	\$3,225.0	\$10.89
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$11.07	\$12.00	\$1.09	\$0.89	\$1.02	12.4	10.9	\$1,408.8	\$12.20
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.98	\$18.50	\$1.81	\$1.60	\$1.68	9.4	8.9	\$879.5	\$27.94
Orange County Bancorp	OBT	op	Dec	O	\$46.90	\$53.00	\$5.94	\$5.44	\$5.56	8.6	8.4	\$265.3	\$29.26
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$42.18	\$47.00	\$4.03	\$3.16	\$5.28	13.3	8.0	\$297.7	\$48.35
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.98	\$11.00	\$0.66	\$0.50	\$0.47	20.0	21.2	\$176.2	\$12.55
S&T Bancorp, Inc.	STBA	op	Dec	E	\$32.22	\$32.00	\$3.75	\$2.92	\$2.78	11.0	11.6	\$1,232.0	\$33.57
Univest Financial Corp.	UVSP	op	Dec	E	\$21.81	\$24.00	\$2.46	\$2.10	\$2.04	10.4	10.7	\$638.4	\$28.44
Valley National Bancorp	VLV	op	Dec	O	\$6.61	\$10.00	\$1.06	\$0.86	\$1.01	7.7	6.5	\$3,365.7	\$12.79
Webster Financial Corp.	WBS	op	Dec	O	\$41.66	\$58.00	\$6.04	\$5.43	\$5.80	7.7	7.2	\$7,144.1	\$48.87

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	Fnt. Code	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap (\$ Mil)	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E			
<b>FINANCIAL SERVICES</b>													
<b>Banks-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com</b>													
Bank7 Corp.	BSVN	op	Dec	E	\$29.80	\$31.00	\$2.95	\$4.10	\$3.90	7.3	7.6	\$275.6	\$18.52
Bank OZK	OZK	op	Dec	E	\$39.17	\$50.00	\$5.90	\$6.21	\$6.25	6.3	6.3	\$4,443.1	\$42.42
BOK Financial	BOKF	op	Dec	E	\$88.77	\$104.00	\$8.43	\$7.73	\$8.28	11.5	10.7	\$5,727.0	\$79.15
Business First Bancshares	BFST	op	Dec	O	\$20.43	\$28.00	\$2.52	\$2.12	\$2.54	9.6	8.0	\$521.0	\$22.58
Cadence Bank	CADE	op	Dec	O	\$27.64	\$35.00	\$2.28	\$2.50	\$2.66	11.1	10.4	\$5,050.7	\$27.35
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$13.60	\$17.00	\$1.49	\$1.44	\$1.50	9.4	9.1	\$670.4	\$14.35
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$99.05	\$116.00	\$9.72	\$8.49	\$8.51	11.7	11.6	\$6,364.4	\$55.64
First Bancshares Inc.	FBMS	op	Dec	O	\$24.58	\$31.00	\$2.83	\$2.32	\$2.50	10.6	9.8	\$767.4	\$30.53
First Financial Bankshares	FFIN	op	Dec	E	\$28.58	\$31.00	\$1.43	\$1.50	\$1.58	19.1	18.1	\$4,082.4	\$10.57
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$29.22	\$34.00	\$2.42	\$2.21	\$2.41	13.2	12.1	\$336.5	\$26.28
Hancock Whitney Corp.	HWC	op	Dec	E	\$45.93	\$50.00	\$5.19	\$4.91	\$4.97	9.4	9.2	\$3,978.9	\$44.05
Hilltop Holdings Inc.	HTH	op	Dec	E	\$29.73	\$33.00	\$1.69	\$1.33	\$1.49	22.4	20.0	\$1,940.4	\$32.58
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.36	\$28.00	\$1.97	\$1.99	\$2.00	11.7	11.7	\$4,679.5	\$18.81
Independent Bank Group	IBTX	op	Dec	E	\$43.86	NE	\$3.20	NE	NE	NM	NM	\$1,814.8	\$58.20
Origin Bancorp, Inc.	OBK	op	Dec	O	\$30.30	\$39.00	\$2.78	\$2.63	\$2.85	11.5	10.6	\$939.8	\$34.30
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$59.46	\$75.00	\$4.95	\$5.05	\$5.75	11.8	10.3	\$5,704.5	\$75.54
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$47.74	\$61.00	\$4.88	\$4.61	\$5.09	10.4	9.4	\$329.6	\$42.85
Renasant Corp.	RNST	op	Dec	E	\$29.49	\$34.00	\$3.14	\$2.58	\$2.66	11.4	11.1	\$1,661.4	\$40.92
Simmons First National Corp.	SFNC	op	Dec	E	\$16.84	\$21.00	\$1.62	\$1.31	\$1.65	12.9	10.2	\$2,113.1	\$27.37
South Atlantic Bancorp	SABK	op	Dec	O	\$12.23	\$16.00	\$1.29	\$1.40	\$1.60	8.7	7.6	\$91.8	\$13.54
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$26.43	\$31.00	\$3.01	\$2.70	\$2.78	9.8	9.5	\$800.4	\$25.56
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$21.74	\$27.00	\$2.74	\$1.99	\$2.04	10.9	10.7	\$1,164.7	\$28.54
Texas Capital Bancshares	TCBI	op	Dec	O	\$58.90	\$73.00	\$3.87	\$3.86	\$4.25	15.3	13.9	\$2,747.9	\$61.37
Third Coast Bancshares	TCBX	op	Dec	O	\$19.72	\$27.00	\$1.98	\$2.38	\$2.46	8.3	8.0	\$269.2	\$30.28
Triumph Financial, Inc.	TFIN	op	Dec	E	\$75.76	\$74.00	\$1.60	\$1.12	\$2.14	67.6	35.4	\$1,767.8	\$35.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$20.12	\$24.00	\$2.60	\$2.10	\$2.21	9.6	9.1	\$1,097.1	\$28.18

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	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market Cap (\$ Mil)	BVPS
							LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E		
<b>FINANCIAL SERVICES</b>													
<b>Banks-Super-Regional, Terry McEvoy, CFA, 207-808-5025, terry.mcevoy@stephens.com</b>													
Citizens Financial Group	CFG	op	Dec	O	\$34.78	\$40.00	\$3.84	\$3.20	\$3.85	10.9	9.0	\$15,825.6	\$47.87
Comerica Inc.	CMA	op	Dec	O	\$47.80	\$60.00	\$7.59	\$4.95	\$5.55	9.7	8.6	\$6,337.7	\$45.58
Fifth Third Bancorp	FITB	op	Dec	E	\$35.93	\$41.00	\$3.62	\$3.35	\$3.75	10.7	9.6	\$24,577.7	\$25.04
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.71	\$14.00	\$1.41	\$1.13	\$1.28	11.2	9.9	\$18,420.0	\$11.71
KeyCorp.	KEY	op	Dec	O	\$13.53	\$16.00	\$1.16	\$1.15	\$1.65	11.8	8.2	\$12,756.9	\$12.96
PNC Financial Services Group	PNC	op	Dec	E	\$151.81	\$165.00	\$14.10	\$13.05	\$14.60	11.6	10.4	\$60,406.3	\$112.72
Regions Financial Corp.	RF	op	Dec	E	\$18.88	\$21.00	\$2.27	\$2.00	\$2.20	9.4	8.6	\$17,290.8	\$17.10
Truist Financial Corp.	TFC	op	Dec	O	\$36.89	\$47.00	\$3.81	\$3.50	\$3.90	10.5	9.5	\$49,362.4	\$39.31
U.S. Bancorp	USB	op	Dec	E	\$39.71	\$47.00	\$4.34	\$3.70	\$4.40	10.7	9.0	\$61,965.9	\$31.13
Zions Bancorporation	ZION	op	Dec	E	\$41.85	\$48.00	\$4.86	\$4.45	\$4.85	9.4	8.6	\$6,179.4	\$34.46

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	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>FINANCIAL SERVICES</b>													
<b>Banks-West Coast, Andrew Terrell, CFA, 501-377-2303, andrew.terrell@stephens.com</b>													
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$18.40	\$24.00	\$2.95	\$2.56	\$2.71	7.2	6.8	\$143.9	\$21.27
Banc of California	BANC	op	Dec	E	\$12.18	\$15.00	\$0.15	\$0.97	\$1.52	12.6	8.0	\$1,921.3	\$17.21
Bank of Marin Bancorp	BMRC	op	Dec	E	\$14.70	\$16.00	\$1.48	\$0.72	\$1.19	20.4	12.4	\$239.4	\$27.17
Banner Corp.	BANR	op	Dec	O	\$47.45	\$53.00	\$5.83	\$4.76	\$5.31	10.0	8.9	\$1,634.6	\$48.12
Cathay General Bancorp	CATY	op	Dec	E	\$37.07	\$40.00	\$4.82	\$3.68	\$3.90	10.1	9.5	\$2,699.2	\$37.66
Coastal Financial Corp.	CCB	op	Dec	O	\$43.94	\$50.00	\$3.29	\$3.38	\$5.64	13.0	7.8	\$589.7	\$22.17
Columbia Banking System	COLB	op	Dec	E	\$18.82	\$22.00	\$2.99	\$2.49	\$2.63	7.6	7.2	\$3,940.5	\$23.95
CVB Financial Corp.	CVBF	op	Dec	E	\$16.55	\$19.00	\$1.64	\$1.36	\$1.45	12.2	11.4	\$2,311.0	\$14.91
East West Bancorp	EWBC	op	Dec	O	\$71.90	\$86.00	\$8.55	\$8.17	\$8.65	8.8	8.3	\$10,004.4	\$49.64
FinWise Bancorp	FINW	op	Dec	O/V	\$10.14	\$14.00	\$1.28	\$0.81	\$0.71	12.5	14.3	\$129.7	\$12.41
First Foundation Inc.	FFWM	op	Dec	O	\$5.59	\$10.00	\$0.26	\$0.10	\$0.59	55.9	9.5	\$315.9	\$16.39
First Interstate BancSystem	FIBK	op	Dec	O	\$26.39	\$32.00	\$2.77	\$2.23	\$2.59	11.8	10.2	\$2,759.6	\$31.05
Five Star Bancorp	FSBC	op	Dec	O	\$22.95	\$29.00	\$2.71	\$2.19	\$2.43	10.5	9.4	\$489.3	\$16.56
Glacier Bancorp	GBCI	op	Dec	E	\$35.95	\$40.00	\$2.05	\$1.58	\$2.16	22.8	16.6	\$4,076.3	\$27.24
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.14	\$10.00	\$1.05	\$0.65	\$0.67	12.5	12.1	\$498.6	\$11.00
Heritage Financial Corp.	HFWA	op	Dec	E	\$17.17	\$21.00	\$2.02	\$1.55	\$1.76	11.1	9.8	\$595.6	\$24.44
National Bank Holdings	NBHC	op	Dec	E	\$37.08	\$38.00	\$3.81	\$2.90	\$3.22	12.8	11.5	\$1,402.6	\$32.10
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.59	\$25.00	\$2.28	\$1.66	\$1.66	13.0	13.0	\$2,082.0	\$30.07
Preferred Bank	PFBC	op	Dec	O	\$73.85	\$84.00	\$10.80	\$9.60	\$9.36	7.7	7.9	\$989.1	\$51.17
Private Bancorp of America	PBAM	op	Dec	O	\$35.25	\$41.00	\$6.90	\$4.88	\$5.04	7.2	7.0	\$198.4	\$32.48
RBB Bancorp	RBB	op	Dec	E	\$17.73	\$20.00	\$2.02	\$1.36	\$1.42	13.0	12.5	\$326.9	\$27.47
Southern California Bancorp	BCAL	op	Dec	E	\$12.86	\$17.00	\$1.47	\$1.31	\$1.67	9.8	7.7	\$238.4	\$15.69
TriCo Bancshares	TCBK	op	Dec	O	\$37.30	\$43.00	\$3.58	\$3.17	\$3.37	11.8	11.1	\$1,237.4	\$34.86
WaFd, Inc.	WAFD	op	Dec	E	\$26.93	\$32.00	\$3.77	\$2.67	\$2.91	10.1	9.3	\$2,192.5	\$32.85
Western Alliance Bancorp.	WAL	op	Dec	O	\$60.76	\$76.00	\$8.01	\$6.99	\$8.97	8.7	6.8	\$6,690.3	\$52.83

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>FINANCIAL SERVICES</b>													
<b>Real Estate Services, John Campbell, 501-377-6362, john.campbell@stephens.com</b>													
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$3.23	\$6.00	(\$1.11)	(\$0.24)	\$0.57	NM	5.7	\$358.9	\$15.20
AppFolio, Inc.	APPF	adj	Dec	O/V	\$239.70	\$280.00	\$1.72	\$4.05	\$5.11	59.2	46.9	\$5,351.7	\$8.29
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$17.90	\$31.00	(\$4.23)	(\$1.46)	\$0.14	NM	NM	\$1,123.6	\$33.03
CoStar Group, Inc.	CSGP	pf	Dec	O	\$72.85	\$105.00	\$1.22	\$0.62	\$1.26	NM	57.8	\$29,759.6	\$17.98
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.04	\$13.00	\$0.24	\$0.32	\$0.69	34.5	16.0	\$1,709.5	\$1.57
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$37.88	\$43.00	\$2.68	\$4.60	\$5.36	8.2	7.1	\$4,777.6	\$24.56
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$1.48	\$2.50	(\$0.86)	(\$0.47)	(\$0.26)	NM	NM	\$30.9	\$2.67
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$48.48	\$60.00	\$3.51	\$4.66	\$5.67	10.4	8.6	\$13,246.6	\$25.28
First American Financial Corp.	FAF	op	Dec	O	\$53.14	\$66.00	\$3.71	\$3.83	\$5.13	13.9	10.4	\$5,511.9	\$47.02
LendingTree, Inc.	TREE	adj	Dec	O/V	\$39.99	\$55.00	\$2.28	\$2.57	\$3.07	15.6	13.0	\$528.8	\$9.52
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$15.50	\$21.00	\$0.14	\$0.09	\$0.74	NM	20.9	\$856.8	\$4.24
P10 Holdings	PX	adj	Dec	O	\$8.30	\$11.00	\$0.82	\$0.79	\$0.85	10.5	9.8	\$453.8	\$3.32
Porch Group	PRCH	adj	Dec	O/V	\$1.43	\$6.00	(\$1.12)	(\$0.47)	(\$0.31)	NM	NM	\$141.8	-\$0.37
Redfin Corp.	RDFN	adj	Dec	O	\$5.93	\$9.00	(\$1.25)	(\$0.65)	(\$0.34)	NM	NM	\$708.5	\$0.02
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.20	\$9.00	\$1.36	\$1.34	\$1.41	6.1	5.8	\$154.6	\$22.50
Stewart Information Services	STC	op	Dec	O/V	\$59.61	\$79.00	\$2.48	\$4.24	\$6.74	14.1	8.8	\$1,644.1	\$50.11
Zillow, Inc.	ZG	adj	Dec	O/V	\$45.21	\$68.00	\$1.27	\$1.36	\$2.16	33.2	20.9	\$2,495.9	\$19.40

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>HEALTHCARE</b>													
<b>Biotechnology, Sudan Loganathan, PhD, 212-891-1762, sudan.loganathan@stephens.com</b>													
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$7.37	\$25.00	(\$1.83)	(\$1.82)	(\$2.06)	NM	NM	\$219.5	\$1.32
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$103.92	\$140.00	(\$8.37)	(\$2.59)	(\$3.98)	NM	NM	\$6,507.1	\$2.14
Delcath Systems, Inc.	DCTH		Dec	O/V	\$8.10	\$25.00	(\$2.94)	(\$1.37)	(\$0.57)	NM	NM	\$225.1	\$0.69
Elevation Oncology, Inc.	ELEV		Dec	O/V	\$2.35	\$8.00	(\$1.34)	(\$1.01)	(\$1.06)	NM	NM	\$128.4	\$1.29
Exelixis, Inc.	EXEL		Dec	E	\$22.38	\$23.00	\$0.65	\$1.06	\$1.53	21.1	14.6	\$6,519.1	\$7.48
INOVIO Pharmaceuticals	INO		Dec	O/V	\$7.81	\$20.00	(\$6.09)	(\$3.99)	(\$4.04)	NM	NM	\$202.4	\$5.15
Nurix Therapeutics	NRIX		Dec	O/V	\$20.46	\$20.00	(\$2.65)	(\$2.56)	(\$2.58)	NM	NM	\$1,316.7	\$4.12
Sensei Biotherapeutics	SNSE		Dec	O/V	\$0.67	\$5.00	(\$1.22)	(\$1.14)	(\$1.32)	NM	NM	\$16.8	\$2.59

Source: Stephens Inc. and FactSet Research Systems



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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>HEALTHCARE</b>													
<b>Diagnostics, Genomics &amp; Proteomics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com</b>													
10X Genomics, Inc.	TXG		Dec	O/V	\$19.50	\$45.00	(\$2.18)	(\$1.58)	(\$1.09)	NM	NM	\$2,060.2	\$6.22
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$2.58	\$6.00	(\$1.43)	(\$1.04)	(\$0.61)	NM	NM	\$127.4	\$1.09
CareDX, Inc.	CDNA	adj	Dec	O/V	\$14.01	\$18.00	(\$0.65)	(\$0.32)	(\$0.06)	NM	NM	\$729.7	\$5.07
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$21.09	\$37.00	(\$2.14)	(\$1.87)	(\$2.36)	NM	NM	\$582.2	\$14.27
Cytek Biosciences, Inc.	CTKB		Dec	O/V	\$5.30	\$10.00	\$0.11	\$0.20	\$0.32	26.5	16.6	\$695.7	\$3.01
Derm Tech Inc.	DMTK		Dec	E/V	\$0.09	\$1.50	(\$3.09)	(\$2.12)	(\$2.08)	NM	NM	\$3.3	\$1.66
Guardant Health, Inc.	GH		Dec	O/V	\$29.39	\$44.00	(\$4.28)	(\$3.24)	(\$2.86)	NM	NM	\$3,596.4	\$1.30
Hologic, Inc.	HOLX	adj	Sep	O/V	\$72.27	\$87.00	\$3.96	\$4.08	\$4.49	17.7	16.1	\$16,866.2	\$20.76
Illumina, Inc.	ILMN	adj	Dec	O/V	\$105.68	\$170.00	\$0.87	\$0.92	\$2.10	NM	50.3	\$16,834.8	\$36.13
Myriad Genetics, Inc.	MYGN	adj	Jun	E/V	\$24.62	\$25.00	(\$3.18)	(\$1.09)	(\$0.84)	NM	NM	\$2,228.3	\$8.71
Natera, Inc.	NTRA		Dec	O/V	\$111.39	\$125.00	(\$3.78)	(\$2.50)	(\$1.56)	NM	NM	\$13,679.0	\$6.40
Neogenomics Inc.	NEO	pf	Dec	O/V	\$13.28	\$19.00	(\$0.12)	\$0.02	\$0.23	NM	NM	\$1,696.0	\$7.39
Oncocyte Corporation	OCX		Dec	E/V	\$2.64	\$4.00	(\$3.63)	(\$3.09)	(\$2.58)	NM	NM	\$35.3	\$2.48
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.36	\$3.50	(\$1.11)	(\$0.86)	(\$0.71)	NM	NM	\$369.0	\$2.62
Veracyte, Inc.	VCYT		Dec	O/V	\$22.50	\$32.00	(\$1.02)	\$0.08	\$0.43	NM	52.3	\$1,720.1	\$14.25

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	Ftnt. Code	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>HEALTHCARE</b>													
<b>Healthcare IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com</b>													
Accolade, Inc.	ACCD	adj	Feb	O/V	\$6.13	\$14.00	\$0.01	\$0.15	\$0.41	40.9	15.0	\$490.5	\$5.71
Certara, Inc.	CERT	adj	Dec	O/V	\$13.94	\$21.00	\$0.43	\$0.44	\$0.52	31.7	26.8	\$2,242.1	\$6.55
Evolent Health, Inc.	EVH	adj	Dec	O	\$20.79	\$42.00	\$0.87	\$1.55	\$2.37	13.4	8.8	\$2,416.1	\$9.38
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$6.10	\$8.00	\$0.16	\$0.31	\$0.46	19.7	13.3	\$360.1	\$6.29
Phreesia, Inc.	PHR	adj	Jan	O/V	\$21.79	\$28.00	(\$1.15)	(\$0.22)	\$0.38	NM	57.3	\$1,250.7	\$4.46
Privia Health Group	PRVA	adj	Dec	O	\$16.48	\$27.00	\$0.65	\$0.62	\$0.67	26.6	24.6	\$1,966.4	\$4.75
R1 RCM, Inc.	RCM	adj	Dec	O	\$12.59	\$16.00	\$0.70	\$0.63	\$0.84	20.0	15.0	\$5,303.6	\$6.55
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$10.15	\$17.00	\$1.54	\$1.51	\$1.69	6.7	6.0	\$1,721.3	\$13.96
TruBridge, Inc.	TBRG	adj	Dec	E	\$10.07	\$11.00	\$1.79	\$0.88	\$1.24	11.4	8.1	\$151.1	\$12.83
Veradigm Inc.	MDRX	adj	Dec	E	\$9.65	\$13.00	\$0.82	\$0.89	\$1.00	10.8	9.7	\$1,038.7	\$12.13

Source: Stephens Inc. and FactSet Research Systems

Scott joined Stephens Inc. in September 2018 as a managing director and leads the firm's coverage of the healthcare services sector. Scott and his team currently provide extensive research coverage of three key verticals in Healthcare Services: Managed Care, Health Care Facilities, and Post-Acute Care. Scott has over 20 years of experience covering the Health Care Services industry on the sell-side, having previously covered the Managed Care & HC Facilities sectors as the lead analyst at Credit Suisse. Scott also served as the senior analyst covering Managed Care at both Deutsche Bank and JPMorgan. Scott began his equity research career as an associate analyst at UBS covering Managed Care. Prior to joining the equity research business, Scott worked as a health care lobbyist and legislative researcher in Washington, D.C. Scott received his BA in History from the University of Colorado at Boulder.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ Mil)		
<b>HEALTHCARE</b>													
<b>Healthcare Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com</b>													
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$67.08	\$84.00	\$3.44	\$3.55	\$3.97	18.9	16.9	\$6,223.3	\$30.48
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$119.52	\$128.00	\$4.52	\$5.10	\$5.70	23.4	21.0	\$1,956.6	\$43.55
Alignment Healthcare	ALHC	adj	Dec	E/V	\$7.59	\$7.00	(\$0.79)	(\$0.73)	(\$0.71)	NM	NM	\$1,451.2	\$0.83
Amedisys, Inc.	AMED	adj	Dec	E	\$92.00	\$101.00	\$4.30	\$4.56	\$4.94	20.2	18.6	\$3,006.3	\$32.65
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.33	\$2.75	(\$0.11)	(\$0.08)	(\$0.03)	NM	NM	\$448.2	-\$0.68
Centene Corp.	CNC	adj	Dec	E	\$67.72	\$77.00	\$6.68	\$6.85	\$7.30	9.9	9.3	\$36,139.2	\$48.35
Cigna Group, The	CI	adj	Dec	O	\$337.58	\$410.00	\$25.09	\$28.45	\$32.10	11.9	10.5	\$95,897.7	\$158.03
Elevance Health, Inc.	ELV	adj	Dec	O	\$534.32	\$615.00	\$33.14	\$37.30	\$42.30	14.3	12.6	\$124,185.5	\$168.64
Encompass Health Corp.	EHC	adj	Dec	O	\$84.59	\$94.00	\$3.64	\$4.09	\$4.54	20.7	18.6	\$8,517.0	\$16.43
Ensign Group, The	ENSG		Dec	O	\$120.66	\$135.00	\$4.77	\$5.42	\$5.93	22.3	20.3	\$6,868.3	\$26.36
HCA Healthcare	HCA		Dec	O	\$340.48	\$335.00	\$18.97	\$21.27	\$22.90	16.0	14.9	\$89,176.5	-\$6.68
Humana Inc.	HUM	adj	Dec	O	\$361.09	\$400.00	\$26.09	\$16.00	\$18.05	22.6	20.0	\$43,511.6	\$133.05
ModivCare Inc.	MODV	adj	Dec	O/V	\$25.03	\$43.00	\$5.60	\$4.57	\$6.62	5.5	3.8	\$355.7	\$11.00
Molina Healthcare	MOH	adj	Dec	E	\$304.24	\$355.00	\$20.88	\$23.55	\$27.00	12.9	11.3	\$17,828.5	\$72.67
PACS Group, Inc.	PACS	adj	Dec	O	\$29.29	\$35.00	\$0.91	\$1.37	\$1.73	21.4	16.9	\$4,463.8	\$3.90
Pennant Group, The	PNTG	adj	Dec	O/V	\$22.56	\$25.00	\$0.73	\$0.88	\$1.04	25.6	21.7	\$677.8	\$4.69
Tenet Healthcare	THC		Dec	E/V	\$135.69	\$122.00	\$5.71	\$27.26	\$7.99	5.0	17.0	\$13,254.6	\$16.09
UnitedHealth Group	UNH	adj	Dec	O	\$484.04	\$565.00	\$25.12	\$27.95	\$31.60	17.3	15.3	\$445,503.2	\$96.06
Universal Health Services	UHS		Dec	E	\$189.67	\$185.00	\$10.23	\$13.99	\$15.49	13.6	12.2	\$11,319.1	\$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	Fnt. Code	Rating/ FYE Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>HEALTHCARE</b>													
<b>Life Science Tools and Pharma Services, Jacob Johnson, CFA, 615-279-4355, jacob.johnson@stephens.com</b>													
908 Devices Inc.	MASS		Dec	O/V	\$5.00	\$14.00	(\$1.13)	(\$1.13)	(\$1.04)	NM	NM	\$172.4	\$5.09
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$1.29	\$5.00	(\$1.17)	(\$0.65)	(\$0.50)	NM	NM	\$52.7	\$2.21
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$7.01	\$12.00	\$0.16	(\$0.22)	(\$0.04)	NM	NM	\$445.0	\$3.02
Azenta, Inc.	AZTA	pf	Sep	E/V	\$54.10	\$56.00	\$0.31	\$0.30	\$0.51	NM	NM	\$2,917.0	\$43.82
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$72.10	\$90.00	\$1.99	\$1.76	\$1.96	41.0	36.8	\$11,361.9	\$12.47
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$21.49	\$27.00	(\$1.05)	(\$0.32)	\$0.04	NM	NM	\$990.0	\$7.48
Catalent, Inc.	CTLT	pf	Jun	E/V	\$56.16	\$63.50	\$0.88	\$0.24	\$0.91	NM	61.7	\$10,163.8	\$25.62
Cerus Corp.	CERS	pf	Dec	E/V	\$1.67	\$2.00	(\$0.19)	(\$0.14)	(\$0.10)	NM	NM	\$308.8	\$0.29
Charles River Laboratories	CRL	pf	Dec	O/V	\$206.71	\$280.00	\$10.67	\$10.94	\$12.44	NM	16.6	\$10,648.0	\$70.06
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.18	\$5.00	(\$1.12)	(\$0.65)	(\$0.84)	NM	NM	\$224.4	\$1.24
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$7.10	\$17.00	(\$2.20)	(\$1.45)	(\$1.12)	NM	NM	\$349.7	\$9.45
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$4.83	\$6.00	(\$3.32)	(\$0.76)	(\$0.43)	NM	NM	\$147.5	-\$0.14
MaxCyte, Inc.	MXCT		Dec	O/V	\$3.98	\$11.00	(\$0.37)	(\$0.47)	(\$0.46)	NM	NM	\$416.1	\$2.23
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.20	\$6.00	\$1.05	\$0.01	(\$0.04)	NM	NM	\$310.6	\$5.86
Repligen Corp.	RGEN	pf	Dec	O/V	\$127.00	\$200.00	\$1.75	\$1.45	\$2.17	87.6	58.5	\$7,096.2	\$35.35
STERIS plc	STE	pf	Mar	O/V	\$216.09	\$260.00	\$8.67	\$9.16	\$10.10	23.6	21.4	\$21,361.2	\$63.73
Stevanato Group	STVN	pf	Dec	O/V	\$17.16	\$27.00	\$0.59	\$0.52	\$0.64	33.0	26.8	\$849.0	\$4.71
West Pharmaceutical Services	WST	pf	Dec	O/V	\$323.68	\$420.00	\$8.08	\$7.80	\$9.43	41.5	34.3	\$23,577.9	\$39.20

Source: Stephens Inc. and FactSet Research Systems

George is a research analyst covering medical devices & hospital supply. Previously, George was a senior research associate covering Transportation: Railroads & Equipment Suppliers. George graduated with an MBA and a B.S. in Industrial and Systems Engineering from the University of Oklahoma.

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>HEALTHCARE</b>													
<b>Medical Devices &amp; Hospital Supply, George Sellers, 501-377-2065, george.sellers@stephens.com</b>													
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$25.65	\$24.00	(\$0.26)	\$0.32	\$0.51	80.2	50.3	\$381.1	\$14.48
Apyx Medical Corp.	APYX	adj	Dec	O/V	\$1.35	\$2.00	(\$0.62)	(\$0.73)	(\$0.59)	NM	NM	\$46.8	\$0.77
Cutera, Inc.	CUTR	adj	Dec	O/V	\$1.39	\$10.00	(\$6.23)	(\$4.72)	(\$4.00)	NM	NM	\$27.9	-\$8.61
Enovis Corporation	ENOV	adj	Dec	O/V	\$45.08	\$76.00	\$2.41	\$2.60	\$3.19	17.3	14.1	\$2,472.7	\$62.61
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$43.59	\$68.00	(\$3.05)	(\$1.66)	(\$0.73)	NM	NM	\$1,199.4	\$0.71
Glaukos Corp.	GKOS	adj	Dec	O/V	\$116.66	\$115.00	(\$2.27)	(\$2.34)	(\$0.69)	NM	NM	\$5,875.9	\$9.40
Paragon 28, Inc.	FNA	op	Dec	O/V	\$6.28	\$15.00	(\$0.54)	(\$0.62)	(\$0.56)	NM	NM	\$520.9	\$2.15
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$45.51	\$60.00	\$0.93	\$0.60	\$0.79	75.9	57.6	\$2,236.0	\$7.90
TransMedics Group, Inc.	TMDX	adj	Dec	O/V	\$144.66	\$151.00	\$0.06	\$1.10	\$1.67	NM	86.6	\$4,764.7	\$4.20
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$6.29	\$8.00	(\$0.75)	(\$0.94)	(\$0.83)	NM	NM	\$390.0	\$2.23
Teleflex Inc.	TFX	adj	Dec	O/V	\$200.03	\$275.00	\$13.52	\$13.80	\$15.22	14.5	13.1	\$9,421.9	\$92.43
Vericel Corporation	VCEL	adj	Dec	O/V	\$45.76	\$56.00	(\$0.02)	(\$0.01)	\$0.55	NM	83.2	\$2,224.0	\$4.72

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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>INDUSTRIALS and ENERGY</b>													
<b>Building Materials, Trey Grooms, 501-377-2318, tgrooms@stephens.com</b>													
Advanced Drainage Systems	WMS	op	Mar	O	\$160.25	\$193.00	\$6.40	\$6.57	\$7.36	24.4	21.8	\$12,420.7	\$16.27
Arcosa, Inc.	ACA	op	Dec	E	\$82.68	\$96.00	\$3.24	\$3.59	\$4.37	23.0	18.9	\$4,016.8	\$47.98
AZEK Company, The	AZEK	op	Sep	O	\$41.79	\$51.00	\$0.74	\$1.19	\$1.38	35.1	30.3	\$6,081.2	\$9.55
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$89.18	\$107.00	\$7.21	\$7.68	\$9.13	11.6	9.8	\$5,671.8	\$28.81
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$136.74	\$200.00	\$14.58	\$13.23	\$15.44	10.3	8.9	\$16,690.1	\$38.84
CRH plc	CRH	op	Dec	O	\$72.72	\$95.00	NE	\$5.31	\$5.58	13.7	13.0	\$49,757.0	\$30.13
GMS Inc.	GMS	op	Apr	O	\$79.42	\$112.00	\$9.29	\$8.40	\$9.08	9.5	8.7	\$3,149.1	\$36.74
Griffon Corp.	GFF	op	Sep	O	\$63.97	\$95.00	\$4.59	\$4.78	\$5.65	13.4	11.3	\$3,169.9	\$5.94
Knife River Corp.	KNF		Dec	O	\$71.04	\$85.00	\$3.26	\$3.51	\$4.18	20.2	17.0	\$4,021.6	\$22.38
Installed Building Products	IBP	op	Dec	E	\$197.63	\$240.00	\$10.27	\$11.35	\$11.45	17.4	17.3	\$5,579.2	\$23.63
Martin Marietta Materials	MLM	op	Dec	O	\$535.68	\$700.00	\$19.48	\$21.52	\$24.89	24.9	21.5	\$33,019.4	\$129.94
Pool Corp.	POOL	op	Dec	O	\$312.28	\$350.00	\$13.35	\$11.23	\$12.07	27.8	25.9	\$11,969.5	\$34.23
Summit Materials LLC	SUM	op	Dec	O	\$35.80	\$50.00	\$1.29	\$1.77	\$2.37	20.2	15.1	\$6,281.6	\$19.30
TopBuild Corp.	BLD	op	Dec	E	\$381.37	\$435.00	\$19.74	\$21.49	\$23.80	17.7	16.0	\$12,134.3	\$80.68
Trex Company	TREX	op	Dec	O	\$74.54	\$115.00	\$1.86	\$2.19	\$2.52	34.0	29.6	\$8,102.0	\$6.60
Vulcan Materials Company	VMC	op	Dec	O	\$245.88	\$310.00	\$7.00	\$8.37	\$10.16	29.4	24.2	\$32,518.2	\$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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>INDUSTRIALS and ENERGY</b>													
<b>Electrical Equipment/Multi-Industry, Distribution, Tommy Moll, 501-377-6306, tommy.moll@stephens.com</b>													
Carrier Corp.	CARR	adj	Dec	O	\$62.86	\$65.00	\$2.73	\$2.90	\$3.03	21.7	20.7	\$56,637.7	\$10.33
Cognex Corp.	CGNX	adj	Dec	E	\$46.49	\$45.00	\$0.73	\$0.58	\$0.91	80.2	51.1	\$7,980.6	\$8.77
Digi International	DGII	adj	Sep	O	\$22.27	\$45.00	\$1.99	\$2.00	\$2.04	11.1	10.9	\$810.1	\$14.99
Distribution Solutions Group	DSGR	adj	Dec	O	\$29.43	\$42.00	\$1.42	\$1.18	\$1.55	24.9	19.0	\$1,377.6	\$14.15
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$46.03	\$65.00	\$4.09	\$3.16	\$3.53	14.6	13.0	\$733.2	\$23.54
Emerson Electric Co.	EMR	adj	Sep	O	\$106.12	\$135.00	\$4.44	\$5.49	\$5.87	19.3	18.1	\$60,711.3	\$36.17
ESCO Technologies Inc.	ESE		Sep	O	\$105.06	\$125.00	\$3.70	\$4.22	\$4.85	24.9	21.7	\$2,705.4	\$43.87
Fastenal Company	FAST	adj	Dec	E	\$63.41	\$69.00	\$2.02	\$2.09	\$2.22	30.3	28.6	\$36,305.2	\$5.85
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$134.66	\$175.00	\$5.40	\$5.89	\$8.56	22.9	15.7	\$8,162.3	\$38.91
Hubbell Inc.	HUBB		Dec	O	\$371.77	\$450.00	\$15.33	\$16.23	\$17.01	22.9	21.9	\$19,958.8	\$53.54
Itron, Inc.	ITRI	ad	Dec	E	\$97.86	\$110.00	\$3.36	\$4.15	\$4.13	23.6	23.7	\$4,488.8	\$28.80
Lennox International Inc.	LII	adj	Dec	O	\$534.27	\$550.00	\$17.95	\$20.16	\$24.60	26.5	21.7	\$19,033.1	\$8.02
MRC Global Inc.	MRC	adj	Dec	O	\$12.34	\$17.00	\$1.13	\$1.06	\$1.39	11.6	8.9	\$1,049.8	\$5.79
MSC Industrial Direct	MSM		Aug	O	\$78.87	\$110.00	\$6.29	\$5.40	\$6.33	14.6	12.5	\$4,440.4	\$26.65
DNOW Inc.	DNOW	adj	Dec	O	\$13.48	\$16.00	\$0.97	\$1.06	\$1.10	12.7	12.3	\$1,439.7	\$9.98
Rockwell Automation Inc.	ROK	adj	Sep	E	\$266.99	\$260.00	\$12.12	\$10.00	\$12.10	26.7	22.1	\$30,437.7	\$31.02
Trane Technologies	TT	adj	Dec	E	\$329.76	\$320.00	\$9.04	\$10.50	\$11.27	31.4	29.3	\$74,642.0	\$30.79
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$908.79	\$1,250.00	\$36.67	\$39.20	\$43.19	23.2	21.0	\$44,593.2	\$63.16
Watsco, Inc.	WSO		Dec	O	\$467.66	\$500.00	\$13.67	\$13.63	\$15.48	34.3	30.2	\$16,250.0	\$56.54
WESCO International	WCC	adj	Dec	O	\$157.60	\$190.00	\$14.60	\$14.21	\$17.33	11.1	9.1	\$8,010.4	\$98.97
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$307.12	\$380.00	\$9.82	\$12.25	\$14.16	25.1	21.7	\$15,791.9	\$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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						FY1E	FY2E	FY1E	FY2E	(\$ Mil)			
<b>INDUSTRIALS and ENERGY</b>													
<b>Energy/Exploration &amp; Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com</b>													
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$82.74	\$117.00	\$14.72	\$13.26	\$21.06	6.2	3.9	\$10,842.9	\$82.03
CNX Resources	CNX	cf	Dec	E	\$24.03	\$27.00	\$3.66	\$4.28	\$5.16	5.6	4.7	\$3,682.5	\$28.25
Coterra Energy Inc.	CTRA	cf	Dec	O	\$27.15	\$35.00	\$4.53	\$4.46	\$5.32	6.1	5.1	\$20,205.9	\$17.36
Crescent Energy Company	CRGY	cf	Dec	O	\$11.62	\$20.00	\$5.03	\$6.29	\$7.67	1.8	1.5	\$1,295.8	\$18.61
EQT Corporation	EQT	cf	Dec	E	\$37.76	\$47.00	\$6.91	\$6.23	\$8.66	6.1	4.4	\$16,674.6	\$35.18
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.07	\$8.00	\$2.24	\$2.25	\$2.24	2.7	2.7	\$793.6	\$5.15
Mach Natural Resources LP	MNR	cf	Dec	O	\$19.26	\$28.00	\$5.00	\$5.90	\$5.82	3.3	3.3	\$1,829.7	\$12.54
Matador Resources Co.	MTDR	cf	Dec	O	\$58.68	\$83.00	\$15.16	\$18.30	\$22.17	3.2	2.6	\$7,322.1	\$32.74
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$62.87	\$78.00	\$12.13	\$11.48	\$11.73	5.5	5.4	\$55,742.9	\$24.97
Range Resources Corp.	RRC	cf	Dec	O	\$33.55	\$42.00	\$4.65	\$4.44	\$5.55	7.6	6.0	\$8,140.1	\$15.62
SM Energy Company	SM	cf	Dec	O	\$48.42	\$63.00	\$13.23	\$15.73	\$16.15	3.1	3.0	\$5,570.1	\$31.24
Talos Energy	TALO	cf	Dec	O	\$11.90	\$24.00	\$6.00	\$5.96	\$6.38	2.0	1.9	\$2,188.6	\$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	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS	
						LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)		
<b>INDUSTRIALS and ENERGY</b>													
<b>Energy/Oilfield Services, Michael Scialla, 501-350-7626, michael.scialla@stephens.com</b>													
Atlas Energy Solutions	AESI	cf	Dec	O	\$19.63	\$28.00	\$3.05	\$2.74	\$4.52	7.2	4.3	\$2,156.4	\$8.68
Excelerate Energy, Inc.	EE	cf	Dec	O	\$18.33	\$21.00	\$2.23	\$1.64	\$1.97	11.2	9.3	\$460.2	\$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	Ftnt. Code	Rating/ FYE	Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>INDUSTRIALS and ENERGY</b>													
<b>Transportation, Daniel Imbro, 501-377-2055, daniel.imbro@stephens.com</b>													
ArcBest Corp.	ARCB	adj	Dec	O	\$106.13	\$150.00	\$7.90	\$7.47	\$10.10	14.2	10.5	\$2,486.8	\$52.72
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$89.26	\$80.00	\$3.23	\$3.51	\$4.01	25.4	22.3	\$10,451.9	\$12.15
Covenant Logistics Group	CVLG	adj	Dec	O	\$48.61	\$66.00	\$4.16	\$4.18	\$5.53	11.6	8.8	\$523.3	\$30.86
FedEx Corp.	FDX	adj	May	O	\$296.19	\$360.00	\$17.82	\$21.34	\$23.92	13.9	12.4	\$72,886.7	#N/A
Kirby Corp.	KEX		Dec	O	\$119.30	\$130.00	\$3.73	\$5.27	\$6.95	22.6	17.2	\$6,955.2	\$54.33
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$48.91	\$60.00	\$1.72	\$1.14	\$2.81	42.9	17.4	\$7,904.4	\$43.92
Landstar System, Inc.	LSTR		Dec	E	\$182.55	\$200.00	\$7.36	\$6.04	\$7.78	30.2	23.5	\$6,528.4	\$27.55
Marten Transport, Ltd.	MRTN		Dec	O	\$18.14	\$21.00	\$0.86	\$0.63	\$1.03	28.8	17.6	\$1,475.9	\$9.31
Matson Inc.	MATX		Dec	O	\$128.99	\$135.00	\$8.37	\$8.98	\$9.08	14.4	14.2	\$4,407.4	\$69.79
Old Dominion Freight Line	ODFL		Dec	O	\$176.04	\$235.00	\$5.63	\$5.92	\$7.10	29.7	24.8	\$38,250.9	\$19.54
P.A.M. Transportation	PTSI	adj	Dec	E	\$15.95	\$17.00	\$1.16	\$0.50	\$1.45	31.9	11.0	\$347.0	\$14.27
RXO, Inc.	RXO	adj	Dec	E	\$25.22	\$22.00	\$0.30	\$0.09	\$0.54	NM	46.7	\$2,964.6	\$5.08
Saia, Inc.	SAIA		Dec	O	\$464.65	\$610.00	\$13.26	\$14.91	\$19.02	31.2	24.4	\$12,354.2	\$73.32
Schneider National Inc.	SNDR	adj	Dec	E	\$23.53	\$24.00	\$1.36	\$0.86	\$1.75	27.4	13.4	\$2,177.6	\$16.80
TFI International	TFII	adj	Dec	O	\$139.83	\$172.00	\$6.19	\$6.88	\$9.56	20.3	14.6	\$11,823.4	\$30.69
United Parcel Service	UPS	adj	Dec	E	\$138.15	\$168.00	\$8.78	\$8.21	\$10.10	16.8	13.7	\$100,766.5	\$20.29
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$35.54	\$40.00	\$1.93	\$1.18	\$2.41	30.1	14.7	\$2,253.7	\$24.09
XPO, Inc.	XPO	adj	Dec	O	\$105.05	\$150.00	\$2.92	\$3.50	\$4.57	30.0	23.0	\$12,220.5	\$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	6/26/2024 Volatility	Price Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com</b>													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$38.06	\$42.00	\$1.87	\$2.30	\$2.61	16.5	14.6	\$4,013.0	\$12.25
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$26.94	\$26.00	(\$0.04)	\$0.23	\$0.55	NM	49.0	\$2,627.1	\$3.36
Block, Inc.	SQ	adj	Dec	O/V	\$63.29	\$90.00	\$1.80	\$3.39	\$4.44	18.7	14.3	\$35,223.7	\$30.36
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$106.43	\$130.00	\$7.53	\$8.76	\$9.95	12.1	10.7	\$4,882.1	\$27.30
Fidelity National Information Service	FIS	adj	Dec	O/V	\$74.99	\$90.00	\$3.37	\$4.96	\$5.56	15.1	13.5	\$41,713.3	\$32.75
Fiserv, Inc.	FI	adj	Dec	E	\$149.75	\$165.00	\$7.52	\$8.69	\$10.13	17.2	14.8	\$87,619.0	\$50.26
Flywire Corp.	FLYW	adj	Dec	O/V	\$15.96	\$30.00	(\$0.05)	(\$0.03)	\$0.29	NM	55.0	\$1,952.4	\$6.41
Global Payments Inc.	GPN	adj	Dec	O/V	\$95.16	\$145.00	\$10.42	\$11.63	\$13.22	8.2	7.2	\$24,289.6	\$88.33
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$19.75	\$29.00	\$1.51	\$1.52	\$1.78	13.0	11.1	\$462.5	\$10.18
Jack Henry & Associaes	JKHY		Jun	E	\$167.11	\$170.00	\$5.02	\$5.16	\$5.68	32.4	29.4	\$12,182.3	\$22.07
nCino, Inc.	NCNO	adj	Jan	E/V	\$31.47	\$35.00	\$0.51	\$0.67	\$0.88	47.0	35.8	\$3,621.7	\$9.23
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$12.62	\$16.00	(\$4.27)	(\$0.51)	\$0.67	NM	18.8	\$1,830.1	\$0.18
PAR Technology Corp.	PAR	adj	Dec	O/V	\$45.62	\$60.00	(\$1.52)	(\$0.61)	\$0.27	NM	169.0	\$1,550.7	\$11.88
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$58.26	\$75.00	\$5.10	\$4.12	\$4.64	14.1	12.6	\$60,942.6	\$19.64
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$58.83	\$60.00	(\$1.12)	(\$0.82)	(\$0.22)	NM	NM	\$3,535.7	\$7.60
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$10.51	\$13.00	\$0.87	\$0.95	\$1.05	11.1	10.0	\$1,006.7	\$8.98
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$71.75	\$90.00	\$2.82	\$4.02	\$5.01	17.8	14.3	\$4,449.8	\$10.48
Toast, Inc.	TOST	adj	Dec	E/V	\$25.72	\$28.00	(\$0.47)	(\$0.16)	\$0.30	NM	85.7	\$11,651.2	\$2.20

Source: Stephens Inc. and FactSet Research Systems

**COVERAGE BY MARKET CAPITALIZATION**

**Average Market Cap \$9.8 Billion**  
**Median Market Cap \$2.3 Billion**

<u>Cos.</u>	<u>Market Cap.</u>
113	> \$5 Billion
64	\$2 Billion-\$5 Billion
90	\$500 Million \$2 Billion
71	Under \$500 Million
338	Active Companies

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 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	\$484.04	\$565.00	\$25.12	\$27.95	\$31.60	17.3	15.3	\$445,503.2	\$96.06
Elevance Health, Inc.	ELV	adj	Dec	O	\$534.32	\$615.00	\$33.14	\$37.30	\$42.30	14.3	12.6	\$124,185.5	\$168.64
United Parcel Service	UPS	adj	Dec	E	\$138.15	\$168.00	\$8.78	\$8.21	\$10.10	16.8	13.7	\$100,766.5	\$20.29
Cigna Group, The	CI	adj	Dec	O	\$337.58	\$410.00	\$25.09	\$28.45	\$32.10	11.9	10.5	\$95,897.7	\$158.03
Chipotle Mexican Grill	CMG	adj	Dec	E	\$65.86	\$3,050.00	\$44.86	\$55.60	\$66.83	1.2	1.0	\$90,448.8	\$2.23
HCA Healthcare	HCA		Dec	O	\$340.48	\$335.00	\$18.97	\$21.27	\$22.90	16.0	14.9	\$89,176.5	-\$6.68
Fiserv, Inc.	FI	adj	Dec	E	\$149.75	\$165.00	\$7.52	\$8.69	\$10.13	17.2	14.8	\$87,619.0	\$50.26
Trane Technologies	TT	adj	Dec	E	\$329.76	\$320.00	\$9.04	\$10.50	\$11.27	31.4	29.3	\$74,642.0	\$30.79
FedEx Corp.	FDX	adj	May	O	\$296.19	\$360.00	\$17.82	\$21.34	\$23.92	13.9	12.4	\$72,886.7	#N/A
U.S. Bancorp	USB	op	Dec	E	\$39.71	\$47.00	\$4.34	\$3.70	\$4.40	10.7	9.0	\$61,965.9	\$31.13
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$58.26	\$75.00	\$5.10	\$4.12	\$4.64	14.1	12.6	\$60,942.6	\$19.64
Emerson Electric Co.	EMR	adj	Sep	O	\$106.12	\$135.00	\$4.44	\$5.49	\$5.87	19.3	18.1	\$60,711.3	\$36.17
PNC Financial Services Group	PNC	op	Dec	E	\$151.81	\$165.00	\$14.10	\$13.05	\$14.60	11.6	10.4	\$60,406.3	\$112.72
Carrier Corp.	CARR	adj	Dec	O	\$62.86	\$65.00	\$2.73	\$2.90	\$3.03	21.7	20.7	\$56,637.7	\$10.33
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$62.87	\$78.00	\$12.13	\$11.48	\$11.73	5.5	5.4	\$55,742.9	\$24.97
CRH plc	CRH	op	Dec	O	\$72.72	\$95.00	NE	\$5.31	\$5.58	13.7	13.0	\$49,757.0	\$30.13
Truist Financial Corp.	TFC	op	Dec	O	\$36.89	\$47.00	\$3.81	\$3.50	\$3.90	10.5	9.5	\$49,362.4	\$39.31
W.W. Grainger, Inc.	GWV	adj	Dec	O	\$908.79	\$1,250.00	\$36.67	\$39.20	\$43.19	23.2	21.0	\$44,593.2	\$63.16
Humana Inc.	HUM	adj	Dec	O	\$361.09	\$400.00	\$26.09	\$16.00	\$18.05	22.6	20.0	\$43,511.6	\$133.05
Fidelity National Information Service	FIS	adj	Dec	O/V	\$74.99	\$90.00	\$3.37	\$4.96	\$5.56	15.1	13.5	\$41,713.3	\$32.75
Old Dominion Freight Line	ODFL		Dec	O	\$176.04	\$235.00	\$5.63	\$5.92	\$7.10	29.7	24.8	\$38,250.9	\$19.54
Fastenal Company	FAST	adj	Dec	E	\$63.41	\$69.00	\$2.02	\$2.09	\$2.22	30.3	28.6	\$36,305.2	\$5.85
Centene Corp.	CNC	adj	Dec	E	\$67.72	\$77.00	\$6.68	\$6.85	\$7.30	9.9	9.3	\$36,139.2	\$48.35
Block, Inc.	SQ	adj	Dec	O/V	\$63.29	\$90.00	\$1.80	\$3.39	\$4.44	18.7	14.3	\$35,223.7	\$30.36
Martin Marietta Materials	MLM	op	Dec	O	\$535.68	\$700.00	\$19.48	\$21.52	\$24.89	24.9	21.5	\$33,019.4	\$129.94
Vulcan Materials Company	VMC	op	Dec	O	\$245.88	\$310.00	\$7.00	\$8.37	\$10.16	29.4	24.2	\$32,518.2	\$56.65
Rockwell Automation Inc.	ROK	adj	Sep	E	\$266.99	\$260.00	\$12.12	\$10.00	\$12.10	26.7	22.1	\$30,437.7	\$31.02
CoStar Group, Inc.	CSGP	pf	Dec	O	\$72.85	\$105.00	\$1.22	\$0.62	\$1.26	NM	57.8	\$29,759.6	\$17.98
Hershey Co., The	HSY	Adj	Dec	O	\$183.05	\$230.00	\$9.59	\$9.60	\$9.96	19.1	18.4	\$27,021.1	\$20.05
Fifth Third Bancorp	FITB	op	Dec	E	\$35.93	\$41.00	\$3.62	\$3.35	\$3.75	10.7	9.6	\$24,577.7	\$25.04
Global Payments Inc.	GPN	adj	Dec	O/V	\$95.16	\$145.00	\$10.42	\$11.63	\$13.22	8.2	7.2	\$24,289.6	\$88.33
West Pharmaceutical Services	WST	pf	Dec	O/V	\$323.68	\$420.00	\$8.08	\$7.80	\$9.43	41.5	34.3	\$23,577.9	\$39.20
STERIS plc	STE	pf	Mar	O/V	\$216.09	\$260.00	\$8.67	\$9.16	\$10.10	23.6	21.4	\$21,361.2	\$63.73

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Coterra Energy Inc.	CTRA	cf	Dec	O	\$27.15	\$35.00	\$4.53	\$4.46	\$5.32	6.1	5.1	\$20,205.9	\$17.36
Hubbell Inc.	HUBB		Dec	O	\$371.77	\$450.00	\$15.33	\$16.23	\$17.01	22.9	21.9	\$19,958.8	\$53.54
Lennox International Inc.	LII	adj	Dec	O	\$534.27	\$550.00	\$17.95	\$20.16	\$24.60	26.5	21.7	\$19,033.1	\$8.02
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$12.71	\$14.00	\$1.41	\$1.13	\$1.28	11.2	9.9	\$18,420.0	\$11.71
Darden Restaurants, Inc.	DRI	adj	May	E	\$152.13	\$165.00	\$8.88	\$9.49	\$10.38	16.0	14.7	\$18,158.1	#N/A
Domino's Pizza, Inc.	DPZ		Dec	E	\$519.37	\$513.00	\$14.65	\$15.53	\$17.73	33.4	29.3	\$18,115.7	#N/A
Molina Healthcare	MOH	adj	Dec	E	\$304.24	\$355.00	\$20.88	\$23.55	\$27.00	12.9	11.3	\$17,828.5	\$72.67
Regions Financial Corp.	RF	op	Dec	E	\$18.88	\$21.00	\$2.27	\$2.00	\$2.20	9.4	8.6	\$17,290.8	\$17.10
Hologic, Inc.	HOLX	adj	Sep	OV	\$72.27	\$87.00	\$3.96	\$4.08	\$4.49	17.7	16.1	\$16,866.2	\$20.76
Illumina, Inc.	ILMN	adj	Dec	OV	\$105.68	\$170.00	\$0.87	\$0.92	\$2.10	NM	50.3	\$16,834.8	\$36.13
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$136.74	\$200.00	\$14.58	\$13.23	\$15.44	10.3	8.9	\$16,690.1	\$38.84
EQT Corporation	EQT	cf	Dec	E	\$37.76	\$47.00	\$6.91	\$6.23	\$8.66	6.1	4.4	\$16,674.6	\$35.18
Watsco, Inc.	WSO		Dec	O	\$467.66	\$500.00	\$13.67	\$13.63	\$15.48	34.3	30.2	\$16,250.0	\$56.54
Citizens Financial Group	CFG	op	Dec	O	\$34.78	\$40.00	\$3.84	\$3.20	\$3.85	10.9	9.0	\$15,825.6	\$47.87
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$307.12	\$380.00	\$9.82	\$12.25	\$14.16	25.1	21.7	\$15,791.9	\$59.09
Natera, Inc.	NTRA		Dec	OV	\$111.39	\$125.00	(\$3.78)	(\$2.50)	(\$1.56)	NM	NM	\$13,679.0	\$6.40
Campbell Soup Co.	CPB	Adj	Jul	O	\$45.63	\$51.00	\$3.00	\$3.09	\$3.23	14.8	14.1	\$13,623.0	\$12.29
Tenet Healthcare	THC		Dec	EV	\$135.69	\$122.00	\$5.71	\$27.26	\$7.99	5.0	17.0	\$13,254.6	\$16.09
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$48.48	\$60.00	\$3.51	\$4.66	\$5.67	10.4	8.6	\$13,246.6	\$25.28
Celsius Holdings, Inc.	CELH	Adj	Dec	OV	\$56.56	\$100.00	\$0.81	\$1.07	\$1.49	52.9	38.0	\$13,183.1	\$1.14
KeyCorp.	KEY	op	Dec	O	\$13.53	\$16.00	\$1.16	\$1.15	\$1.65	11.8	8.2	\$12,756.9	\$12.96
Advanced Drainage Systems	WMS	op	Mar	O	\$160.25	\$193.00	\$6.40	\$6.57	\$7.36	24.4	21.8	\$12,420.7	\$16.27
Wingstop, Inc.	WING	adj	Dec	OV	\$422.64	\$456.00	\$2.48	\$3.33	\$3.94	NM	NM	\$12,412.9	-\$15.59
Saia, Inc.	SAIA		Dec	O	\$464.65	\$610.00	\$13.26	\$14.91	\$19.02	31.2	24.4	\$12,354.2	\$73.32
XPO, Inc.	XPO	adj	Dec	O	\$105.05	\$150.00	\$2.92	\$3.50	\$4.57	30.0	23.0	\$12,220.5	\$10.91
Jack Henry & Associaes	JKHY		Jun	E	\$167.11	\$170.00	\$5.02	\$5.16	\$5.68	32.4	29.4	\$12,182.3	\$22.07
TopBuild Corp.	BLD	op	Dec	E	\$381.37	\$435.00	\$19.74	\$21.49	\$23.80	17.7	16.0	\$12,134.3	\$80.68
Pool Corp.	POOL	op	Dec	O	\$312.28	\$350.00	\$13.35	\$11.23	\$12.07	27.8	25.9	\$11,969.5	\$34.23
TFI International	TFII	adj	Dec	O	\$139.83	\$172.00	\$6.19	\$6.88	\$9.56	20.3	14.6	\$11,823.4	\$30.69
Toast, Inc.	TOST	adj	Dec	EV	\$25.72	\$28.00	(\$0.47)	(\$0.16)	\$0.30	NM	85.7	\$11,651.2	\$2.20
Texas Roadhouse, Inc.	TXRH		Dec	E	\$172.02	\$164.00	\$4.54	\$5.68	\$6.32	30.3	27.2	\$11,489.3	\$17.09
Bio-Techne Corp.	TECH	pf	Jun	OV	\$72.10	\$90.00	\$1.99	\$1.76	\$1.96	41.0	36.8	\$11,361.9	\$12.47
Universal Health Services	UHS		Dec	E	\$189.67	\$185.00	\$10.23	\$13.99	\$15.49	13.6	12.2	\$11,319.1	\$91.53
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$82.74	\$117.00	\$14.72	\$13.26	\$21.06	6.2	3.9	\$10,842.9	\$82.03
Charles River Laboratories	CRL	pf	Dec	OV	\$206.71	\$280.00	\$10.67	\$10.94	\$12.44	NM	16.6	\$10,648.0	\$70.06
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$89.26	\$80.00	\$3.23	\$3.51	\$4.01	25.4	22.3	\$10,451.9	\$12.15

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Catalent, Inc.	CTLT	pf	Jun	E/V	\$56.16	\$63.50	\$0.88	\$0.24	\$0.91	NM	61.7	\$10,163.8	\$25.62
East West Bancorp	EWBC	op	Dec	O	\$71.90	\$86.00	\$8.55	\$8.17	\$8.65	8.8	8.3	\$10,004.4	\$49.64
Teleflex Inc.	TFX	adj	Dec	O/V	\$200.03	\$275.00	\$13.52	\$13.80	\$15.22	14.5	13.1	\$9,421.9	\$92.43
Encompass Health Corp.	EHC	adj	Dec	O	\$84.59	\$94.00	\$3.64	\$4.09	\$4.54	20.7	18.6	\$8,517.0	\$16.43
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$134.66	\$175.00	\$5.40	\$5.89	\$8.56	22.9	15.7	\$8,162.3	\$38.91
Range Resources Corp.	RRC	cf	Dec	O	\$33.55	\$42.00	\$4.65	\$4.44	\$5.55	7.6	6.0	\$8,140.1	\$15.62
Trex Company	TREX	op	Dec	O	\$74.54	\$115.00	\$1.86	\$2.19	\$2.52	34.0	29.6	\$8,102.0	\$6.60
First Horizon National Corp.	FHN	op	Dec	O	\$14.77	\$19.00	\$1.43	\$1.49	\$1.60	9.9	9.2	\$8,077.2	\$15.17
WESCO International	WCC	adj	Dec	O	\$157.60	\$190.00	\$14.60	\$14.21	\$17.33	11.1	9.1	\$8,010.4	\$98.97
Cognex Corp.	CGNX	adj	Dec	E	\$46.49	\$45.00	\$0.73	\$0.58	\$0.91	80.2	51.1	\$7,980.6	\$8.77
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$48.91	\$60.00	\$1.72	\$1.14	\$2.81	42.9	17.4	\$7,904.4	\$43.92
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$57.30	\$58.00	\$1.32	\$1.83	\$2.12	31.3	27.0	\$7,473.9	-\$2.46
Matador Resources Co.	MTDR	cf	Dec	O	\$58.68	\$83.00	\$15.16	\$18.30	\$22.17	3.2	2.6	\$7,322.1	\$32.74
Webster Financial Corp.	WBS	op	Dec	O	\$41.66	\$58.00	\$6.04	\$5.43	\$5.80	7.7	7.2	\$7,144.1	\$48.87
Repligen Corp.	RGEN	pf	Dec	O/V	\$127.00	\$200.00	\$1.75	\$1.45	\$2.17	87.6	58.5	\$7,096.2	\$35.35
Kirby Corp.	KEX		Dec	O	\$119.30	\$130.00	\$3.73	\$5.27	\$6.95	22.6	17.2	\$6,955.2	\$54.33
Ensign Group, The	ENSG		Dec	O	\$120.66	\$135.00	\$4.77	\$5.42	\$5.93	22.3	20.3	\$6,868.3	\$26.36
Western Alliance Bancorp.	WAL	op	Dec	O	\$60.76	\$76.00	\$8.01	\$6.99	\$8.97	8.7	6.8	\$6,690.3	\$52.83
Landstar System, Inc.	LSTR		Dec	E	\$182.55	\$200.00	\$7.36	\$6.04	\$7.78	30.2	23.5	\$6,528.4	\$27.55
Exelixis, Inc.	EXEL		Dec	E	\$22.38	\$23.00	\$0.65	\$1.06	\$1.53	21.1	14.6	\$6,519.1	\$7.48
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$103.92	\$140.00	(\$8.37)	(\$2.59)	(\$3.98)	NM	NM	\$6,507.1	\$2.14
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$99.05	\$116.00	\$9.72	\$8.49	\$8.51	11.7	11.6	\$6,364.4	\$55.64
Comerica Inc.	CMA	op	Dec	O	\$47.80	\$60.00	\$7.59	\$4.95	\$5.55	9.7	8.6	\$6,337.7	\$45.58
Summit Materials LLC	SUM	op	Dec	O	\$35.80	\$50.00	\$1.29	\$1.77	\$2.37	20.2	15.1	\$6,281.6	\$19.30
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$67.08	\$84.00	\$3.44	\$3.55	\$3.97	18.9	16.9	\$6,223.3	\$30.48
Freshpet, Inc.	FRPT		Dec	O/V	\$128.05	\$145.00	(\$0.73)	\$0.61	\$1.09	NM	NM	\$6,201.6	\$19.76
Zions Bancorporation	ZION	op	Dec	E	\$41.85	\$48.00	\$4.86	\$4.45	\$4.85	9.4	8.6	\$6,179.4	\$34.46
AZEK Company, The	AZEK	op	Sep	O	\$41.79	\$51.00	\$0.74	\$1.19	\$1.38	35.1	30.3	\$6,081.2	\$9.55
Pinnacle Financial Partners	PNFP	op	Dec	O	\$76.71	\$102.00	\$7.02	\$6.85	\$7.75	11.2	9.9	\$5,923.7	\$75.80
Wintrust Financial Corp.	WTFC	op	Dec	O	\$95.40	\$115.00	\$10.14	\$10.10	\$10.60	9.4	9.0	\$5,891.3	\$81.43
Glaukos Corp.	GKOS	adj	Dec	O/V	\$116.66	\$115.00	(\$2.27)	(\$2.34)	(\$0.69)	NM	NM	\$5,875.9	\$9.40
BOK Financial	BOKF	op	Dec	E	\$88.77	\$104.00	\$8.43	\$7.73	\$8.28	11.5	10.7	\$5,727.0	\$79.15
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$59.46	\$75.00	\$4.95	\$5.05	\$5.75	11.8	10.3	\$5,704.5	\$75.54
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$89.18	\$107.00	\$7.21	\$7.68	\$9.13	11.6	9.8	\$5,671.8	\$28.81
SouthState Corporation	SSB	op	Dec	E	\$73.50	\$88.00	\$6.86	\$6.20	\$7.20	11.9	10.2	\$5,600.0	\$72.78
Installed Building Products	IBP	op	Dec	E	\$197.63	\$240.00	\$10.27	\$11.35	\$11.45	17.4	17.3	\$5,579.2	\$23.63

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
SM Energy Company	SM	cf	Dec	O	\$48.42	\$63.00	\$13.23	\$15.73	\$16.15	3.1	3.0	\$5,570.1	\$31.24
Synovus Financial Corp.	SNV	op	Dec	E	\$37.72	\$38.00	\$4.32	\$3.80	\$4.25	9.9	8.9	\$5,523.7	\$31.24
First American Financial Corp.	FAF	op	Dec	O	\$53.14	\$66.00	\$3.71	\$3.83	\$5.13	13.9	10.4	\$5,511.9	\$47.02
AppFolio, Inc.	APPF	adj	Dec	O/V	\$239.70	\$280.00	\$1.72	\$4.05	\$5.11	59.2	46.9	\$5,351.7	\$8.29
R1 RCM, Inc.	RCM	adj	Dec	O	\$12.59	\$16.00	\$0.70	\$0.63	\$0.84	20.0	15.0	\$5,303.6	\$6.55
Old National Bancorp.	ONB	op	Dec	O	\$16.54	\$21.00	\$2.05	\$1.85	\$2.00	8.9	8.3	\$5,275.8	\$18.22
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$186.49	\$218.00	\$4.75	\$6.39	\$7.06	29.2	26.4	\$5,133.5	\$31.32
Cadence Bank	CADE	op	Dec	O	\$27.64	\$35.00	\$2.28	\$2.50	\$2.66	11.1	10.4	\$5,050.7	\$27.35
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$106.43	\$130.00	\$7.53	\$8.76	\$9.95	12.1	10.7	\$4,882.1	\$27.30
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$37.88	\$43.00	\$2.68	\$4.60	\$5.36	8.2	7.1	\$4,777.6	\$24.56
TransMedics Group, Inc.	TMDX	adj	Dec	O/V	\$144.66	\$151.00	\$0.06	\$1.10	\$1.67	NM	86.6	\$4,764.7	\$4.20
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.49	\$26.00	\$1.20	\$1.22	\$1.32	18.4	17.0	\$4,748.6	\$6.42
F.N.B. Corporation	FNB	op	Dec	O	\$13.09	\$15.00	\$1.57	\$1.41	\$1.55	9.3	8.4	\$4,709.2	\$16.56
Home BancShares, Inc.	HOMB	op	Dec	O	\$23.36	\$28.00	\$1.97	\$1.99	\$2.00	11.7	11.7	\$4,679.5	\$18.81
Itron, Inc.	ITRI	ad	Dec	E	\$97.86	\$110.00	\$3.36	\$4.15	\$4.13	23.6	23.7	\$4,488.8	\$28.80
PACS Group, Inc.	PACS	adj	Dec	O	\$29.29	\$35.00	\$0.91	\$1.37	\$1.73	21.4	16.9	\$4,463.8	\$3.90
Shift4 Payments, Inc.	FOUR	adj	Dec	O	\$71.75	\$90.00	\$2.82	\$4.02	\$5.01	17.8	14.3	\$4,449.8	\$10.48
Bank OZK	OZK	op	Dec	E	\$39.17	\$50.00	\$5.90	\$6.21	\$6.25	6.3	6.3	\$4,443.1	\$42.42
MSC Industrial Direct	MSM		Aug	O	\$78.87	\$110.00	\$6.29	\$5.40	\$6.33	14.6	12.5	\$4,440.4	\$26.65
Matson Inc.	MATX		Dec	O	\$128.99	\$135.00	\$8.37	\$8.98	\$9.08	14.4	14.2	\$4,407.4	\$69.79
United Bankshares, Inc.	UBSI	op	Dec	E	\$31.57	\$36.00	\$2.75	\$2.63	\$2.75	12.0	11.5	\$4,268.1	\$35.36
First Financial Bankshares	FFIN	op	Dec	E	\$28.58	\$31.00	\$1.43	\$1.50	\$1.58	19.1	18.1	\$4,082.4	\$10.57
Glacier Bancorp	GBCI	op	Dec	E	\$35.95	\$40.00	\$2.05	\$1.58	\$2.16	22.8	16.6	\$4,076.3	\$27.24
Knife River Corp.	KNF		Dec	O	\$71.04	\$85.00	\$3.26	\$3.51	\$4.18	20.2	17.0	\$4,021.6	\$22.38
Arcosa, Inc.	ACA	op	Dec	E	\$82.68	\$96.00	\$3.24	\$3.59	\$4.37	23.0	18.9	\$4,016.8	\$47.98
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$38.06	\$42.00	\$1.87	\$2.30	\$2.61	16.5	14.6	\$4,013.0	\$12.25
Hancock Whitney Corp.	HWC	op	Dec	E	\$45.93	\$50.00	\$5.19	\$4.91	\$4.97	9.4	9.2	\$3,978.9	\$44.05
Columbia Banking System	COLB	op	Dec	E	\$18.82	\$22.00	\$2.99	\$2.49	\$2.63	7.6	7.2	\$3,940.5	\$23.95
CNX Resources	CNX	cf	Dec	E	\$24.03	\$27.00	\$3.66	\$4.28	\$5.16	5.6	4.7	\$3,682.5	\$28.25
nCino, Inc.	NCNO	adj	Jan	E/V	\$31.47	\$35.00	\$0.51	\$0.67	\$0.88	47.0	35.8	\$3,621.7	\$9.23
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$36.16	\$44.00	\$1.63	\$1.81	\$2.01	20.0	18.0	\$3,615.6	\$15.78
Guardant Health, Inc.	GH		Dec	O/V	\$29.39	\$44.00	(\$4.28)	(\$3.24)	(\$2.86)	NM	NM	\$3,596.4	\$1.30
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$58.83	\$60.00	(\$1.12)	(\$0.82)	(\$0.22)	NM	NM	\$3,535.7	\$7.60
Wendy's Co, The	WEN		Dec	E	\$16.80	\$20.00	\$0.97	\$1.01	\$1.08	16.6	15.6	\$3,446.2	\$1.51
Valley National Bancorp	VLY	op	Dec	O	\$6.61	\$10.00	\$1.06	\$0.86	\$1.01	7.7	6.5	\$3,365.7	\$12.79
Ameris Bancorp	ABCB	op	Dec	E	\$48.53	\$52.00	\$4.01	\$4.63	\$4.85	10.5	10.0	\$3,353.8	\$49.62

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
New York Community Bancorp	NYCB	op	Dec	E	\$3.06	\$4.50	\$0.77	(\$0.42)	\$0.32	NM	9.6	\$3,225.0	\$10.89
Griffon Corp.	GFF	op	Sep	O	\$63.97	\$95.00	\$4.59	\$4.78	\$5.65	13.4	11.3	\$3,169.9	\$5.94
GMS Inc.	GMS	op	Apr	O	\$79.42	\$112.00	\$9.29	\$8.40	\$9.08	9.5	8.7	\$3,149.1	\$36.74
Associated Banc-Corp	ASB	op	Dec	E	\$20.00	\$24.00	\$2.25	\$2.10	\$2.45	9.5	8.2	\$3,015.3	\$26.35
Amedisys, Inc.	AMED	adj	Dec	E	\$92.00	\$101.00	\$4.30	\$4.56	\$4.94	20.2	18.6	\$3,006.3	\$32.65
Fulton Financial Corp.	FULT	op	Dec	E	\$16.47	\$17.50	\$1.69	\$1.60	\$1.72	10.3	9.6	\$2,993.6	\$15.67
RXO, Inc.	RXO	adj	Dec	E	\$25.22	\$22.00	\$0.30	\$0.09	\$0.54	NM	46.7	\$2,964.6	\$5.08
United Community Banks	UCBI	op	Dec	O	\$24.87	\$31.00	\$2.10	\$2.15	\$2.45	11.6	10.2	\$2,963.0	\$26.66
Azenta, Inc.	AZTA	pf	Sep	E/V	\$54.10	\$56.00	\$0.31	\$0.30	\$0.51	NM	NM	\$2,917.0	\$43.82
Atlantic Union Bankshares	AUB	op	Dec	O	\$31.57	\$40.00	\$2.95	\$2.90	\$3.55	10.9	8.9	\$2,833.9	\$34.07
First Interstate BancSystem	FIBK	op	Dec	O	\$26.39	\$32.00	\$2.77	\$2.23	\$2.59	11.8	10.2	\$2,759.6	\$31.05
Texas Capital Bancshares	TCBI	op	Dec	O	\$58.90	\$73.00	\$3.87	\$3.86	\$4.25	15.3	13.9	\$2,747.9	\$61.37
WSFS Financial Corpl.	WSFS	op	Dec	O	\$45.36	\$54.00	\$4.56	\$4.20	\$4.25	10.8	10.7	\$2,725.9	\$40.93
ESCO Technologies Inc.	ESE		Sep	O	\$105.06	\$125.00	\$3.70	\$4.22	\$4.85	24.9	21.7	\$2,705.4	\$43.87
Cathay General Bancorp	CATY	op	Dec	E	\$37.07	\$40.00	\$4.82	\$3.68	\$3.90	10.1	9.5	\$2,699.2	\$37.66
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$26.94	\$26.00	(\$0.04)	\$0.23	\$0.55	NM	49.0	\$2,627.1	\$3.36
Zillow, Inc.	ZG	adj	Dec	O/V	\$45.21	\$68.00	\$1.27	\$1.36	\$2.16	33.2	20.9	\$2,495.9	\$19.40
ArcBest Corp.	ARCB	adj	Dec	O	\$106.13	\$150.00	\$7.90	\$7.47	\$10.10	14.2	10.5	\$2,486.8	\$52.72
Enovis Corporation	ENOV	adj	Dec	O/V	\$45.08	\$76.00	\$2.41	\$2.60	\$3.19	17.3	14.1	\$2,472.7	\$62.61
Evolent Health, Inc.	EVH	adj	Dec	O	\$20.79	\$42.00	\$0.87	\$1.55	\$2.37	13.4	8.8	\$2,416.1	\$9.38
Community Bank System	CBU	op	Dec	E	\$45.13	\$52.00	\$3.38	\$3.19	\$3.48	14.1	13.0	\$2,381.6	\$31.84
CVB Financial Corp.	CVBF	op	Dec	E	\$16.55	\$19.00	\$1.64	\$1.36	\$1.45	12.2	11.4	\$2,311.0	\$14.91
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$35.54	\$40.00	\$1.93	\$1.18	\$2.41	30.1	14.7	\$2,253.7	\$24.09
Certara, Inc.	CERT	adj	Dec	O/V	\$13.94	\$21.00	\$0.43	\$0.44	\$0.52	31.7	26.8	\$2,242.1	\$6.55
STAAR Surgical Co.	STAA	adj	Dec	O/V	\$45.51	\$60.00	\$0.93	\$0.60	\$0.79	75.9	57.6	\$2,236.0	\$7.90
Myriad Genetics, Inc.	MYGN	adj	Jun	E/V	\$24.62	\$25.00	(\$3.18)	(\$1.09)	(\$0.84)	NM	NM	\$2,228.3	\$8.71
Vericel Corporation	VCEL	adj	Dec	O/V	\$45.76	\$56.00	(\$0.02)	(\$0.01)	\$0.55	NM	83.2	\$2,224.0	\$4.72
WaFd, Inc.	WAFD	op	Dec	E	\$26.93	\$32.00	\$3.77	\$2.67	\$2.91	10.1	9.3	\$2,192.5	\$32.85
Talos Energy	TALO	cf	Dec	O	\$11.90	\$24.00	\$6.00	\$5.96	\$6.38	2.0	1.9	\$2,188.6	\$17.37
Schneider National Inc.	SNDR	adj	Dec	E	\$23.53	\$24.00	\$1.36	\$0.86	\$1.75	27.4	13.4	\$2,177.6	\$16.80
Atlas Energy Solutions	AESI	cf	Dec	O	\$19.63	\$28.00	\$3.05	\$2.74	\$4.52	7.2	4.3	\$2,156.4	\$8.68
Simmons First National Corp.	SFNC	op	Dec	E	\$16.84	\$21.00	\$1.62	\$1.31	\$1.65	12.9	10.2	\$2,113.1	\$27.37
Pacific Premier Bancorp	PPBI	op	Dec	E	\$21.59	\$25.00	\$2.28	\$1.66	\$1.66	13.0	13.0	\$2,082.0	\$30.07
First Financial Bancorp.	FFBC	op	Dec	E	\$21.59	\$26.00	\$2.77	\$2.50	\$2.60	8.6	8.3	\$2,061.0	\$23.84
10X Genomics, Inc.	TXG		Dec	O/V	\$19.50	\$45.00	(\$2.18)	(\$1.58)	(\$1.09)	NM	NM	\$2,060.2	\$6.22
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$39.76	\$50.00	\$2.69	\$3.28	\$3.76	12.1	10.6	\$2,026.1	\$6.28



Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	BVPS
Privia Health Group	PRVA	adj	Dec	O	\$16.48	\$27.00	\$0.65	\$0.62	\$0.67	26.6	24.6	\$1,966.4	\$4.75
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$119.52	\$128.00	\$4.52	\$5.10	\$5.70	23.4	21.0	\$1,956.6	\$43.55
Flywire Corp.	FLYW	adj	Dec	O/V	\$15.96	\$30.00	(\$0.05)	(\$0.03)	\$0.29	NM	55.0	\$1,952.4	\$6.41
TowneBank	TOWN	op	Dec	E	\$26.77	\$31.00	\$2.12	\$2.06	\$2.55	13.0	10.5	\$1,946.8	\$27.24
Hilltop Holdings Inc.	HTH	op	Dec	E	\$29.73	\$33.00	\$1.69	\$1.33	\$1.49	22.4	20.0	\$1,940.4	\$32.58
Seacoast Banking Corp.	SBCF	op	Dec	E	\$22.83	\$25.00	\$1.60	\$1.40	\$1.60	16.3	14.3	\$1,939.1	\$24.84
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$36.67	\$41.00	\$2.47	\$2.30	\$2.98	15.9	12.3	\$1,928.8	\$30.77
Banc of California	BANC	op	Dec	E	\$12.18	\$15.00	\$0.15	\$0.97	\$1.52	12.6	8.0	\$1,921.3	\$17.21
First Merchants Corp.	FRME	op	Dec	O	\$31.92	\$40.00	\$4.03	\$3.20	\$3.50	10.0	9.1	\$1,870.0	\$37.40
Heartland Financial USA	HTLF	op	Dec	O	\$43.19	\$45.00	\$4.53	\$4.30	\$4.95	10.0	8.7	\$1,848.1	\$42.69
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$12.62	\$16.00	(\$4.27)	(\$0.51)	\$0.67	NM	18.8	\$1,830.1	\$0.18
Mach Natural Resources LP	MNR	cf	Dec	O	\$19.26	\$28.00	\$5.00	\$5.90	\$5.82	3.3	3.3	\$1,829.7	\$12.54
Independent Bank Group	IBTX	op	Dec	E	\$43.86	NE	\$3.20	NE	NE	NM	NM	\$1,814.8	\$58.20
Triumph Financial, Inc.	TFIN	op	Dec	E	\$75.76	\$74.00	\$1.60	\$1.12	\$2.14	67.6	35.4	\$1,767.8	\$35.16
FB Financial Corporation	FBK	op	Dec	O	\$37.14	\$45.00	\$3.01	\$3.05	\$3.18	12.2	11.7	\$1,745.1	\$31.05
NBT Bancorp	NBTB	op	Dec	O	\$36.98	\$42.00	\$3.24	\$2.74	\$3.06	13.5	12.1	\$1,743.6	\$30.26
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$10.15	\$17.00	\$1.54	\$1.51	\$1.69	6.7	6.0	\$1,721.3	\$13.96
Veracyte, Inc.	VCYT		Dec	O/V	\$22.50	\$32.00	(\$1.02)	\$0.08	\$0.43	NM	52.3	\$1,720.1	\$14.25
eXp World Holdings	EXPI	adj	Dec	O/V	\$11.04	\$13.00	\$0.24	\$0.32	\$0.69	34.5	16.0	\$1,709.5	\$1.57
Neogenomics Inc.	NEO	pf	Dec	O/V	\$13.28	\$19.00	(\$0.12)	\$0.02	\$0.23	NM	NM	\$1,696.0	\$7.39
Renasant Corp.	RNST	op	Dec	E	\$29.49	\$34.00	\$3.14	\$2.58	\$2.66	11.4	11.1	\$1,661.4	\$40.92
Stewart Information Services	STC	op	Dec	O/V	\$59.61	\$79.00	\$2.48	\$4.24	\$6.74	14.1	8.8	\$1,644.1	\$50.11
Banner Corp.	BANR	op	Dec	O	\$47.45	\$53.00	\$5.83	\$4.76	\$5.31	10.0	8.9	\$1,634.6	\$48.12
WesBanco, Inc.	WSBC	op	Dec	E	\$26.73	\$27.00	\$2.54	\$2.15	\$2.45	12.4	10.9	\$1,588.4	\$40.23
Vita Coco Company	COCO		Dec	O/V	\$27.88	\$31.00	\$0.79	\$0.97	\$1.14	28.7	24.5	\$1,580.4	\$3.56
Papa John's International	PZZA	adj	Dec	O	\$47.19	\$75.00	\$2.71	\$2.46	\$2.91	19.2	16.2	\$1,556.0	-\$14.13
PAR Technology Corp.	PAR	adj	Dec	O/V	\$45.62	\$60.00	(\$1.52)	(\$0.61)	\$0.27	NM	169.0	\$1,550.7	\$11.88
City Holding Co.	CHCO	op	Dec	E	\$104.42	\$99.00	\$8.15	\$7.80	\$7.80	13.4	13.4	\$1,541.6	\$45.65
Lakeland Financial Corp.	LKFN	op	Dec	E	\$59.21	\$67.00	\$3.95	\$3.35	\$3.30	17.7	17.9	\$1,510.1	\$25.55
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$46.96	\$53.00	\$6.61	\$6.07	\$6.67	7.7	7.0	\$1,486.4	\$47.73
Marten Transport, Ltd.	MRTN		Dec	O	\$18.14	\$21.00	\$0.86	\$0.63	\$1.03	28.8	17.6	\$1,475.9	\$9.31
Alignment Healthcare	ALHC	adj	Dec	E/V	\$7.59	\$7.00	(\$0.79)	(\$0.73)	(\$0.71)	NM	NM	\$1,451.2	\$0.83
DNOW Inc.	DNOW	adj	Dec	O	\$13.48	\$16.00	\$0.97	\$1.06	\$1.10	12.7	12.3	\$1,439.7	\$9.98
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$11.07	\$12.00	\$1.09	\$0.89	\$1.02	12.4	10.9	\$1,408.8	\$12.20
Stock Yards Bancorp	SYBT	op	Dec	O	\$47.86	\$60.00	\$3.67	\$3.50	\$3.65	13.7	13.1	\$1,406.7	\$29.26
National Bank Holdings	NBHC	op	Dec	E	\$37.08	\$38.00	\$3.81	\$2.90	\$3.22	12.8	11.5	\$1,402.6	\$32.10

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Distribution Solutions Group	DSGR	adj	Dec	O	\$29.43	\$42.00	\$1.42	\$1.18	\$1.55	24.9	19.0	\$1,377.6	\$14.15
First Commonwealth Financial	FCF	op	Dec	O	\$13.37	\$15.50	\$1.70	\$1.28	\$1.28	10.4	10.4	\$1,367.7	\$12.87
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$16.60	\$23.00	\$0.57	\$0.71	\$0.83	23.4	20.0	\$1,352.5	\$8.25
Nurix Therapeutics	NRIX		Dec	O/V	\$20.46	\$20.00	(\$2.65)	(\$2.56)	(\$2.58)	NM	NM	\$1,316.7	\$4.12
First Busey Corp.	BUSE	op	Dec	O	\$22.87	\$28.00	\$2.28	\$2.10	\$2.25	10.9	10.2	\$1,297.4	\$23.02
Crescent Energy Company	CRGY	cf	Dec	O	\$11.62	\$20.00	\$5.03	\$6.29	\$7.67	1.8	1.5	\$1,295.8	\$18.61
Phreesia, Inc.	PHR	adj	Jan	O/V	\$21.79	\$28.00	(\$1.15)	(\$0.22)	\$0.38	NM	57.3	\$1,250.7	\$4.46
TriCo Bancshares	TCBK	op	Dec	O	\$37.30	\$43.00	\$3.58	\$3.17	\$3.37	11.8	11.1	\$1,237.4	\$34.86
S&T Bancorp, Inc.	STBA	op	Dec	E	\$32.22	\$32.00	\$3.75	\$2.92	\$2.78	11.0	11.6	\$1,232.0	\$33.57
Establishment Labs Holdings	ESTA	adj	Dec	O/V	\$43.59	\$68.00	(\$3.05)	(\$1.66)	(\$0.73)	NM	NM	\$1,199.4	\$0.71
Nicolet Bankshares	NIC	op	Dec	E	\$78.98	\$88.00	\$6.37	\$6.75	\$7.10	11.7	11.1	\$1,179.4	\$69.76
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$21.74	\$27.00	\$2.74	\$1.99	\$2.04	10.9	10.7	\$1,164.7	\$28.54
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$17.90	\$31.00	(\$4.23)	(\$1.46)	\$0.14	NM	NM	\$1,123.6	\$33.03
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$20.12	\$24.00	\$2.60	\$2.10	\$2.21	9.6	9.1	\$1,097.1	\$28.18
Sandy Spring Bancorp	SASR	op	Dec	E	\$23.43	\$25.00	\$2.95	\$1.90	\$2.60	12.3	9.0	\$1,055.8	\$35.36
MRC Global Inc.	MRC	adj	Dec	O	\$12.34	\$17.00	\$1.13	\$1.06	\$1.39	11.6	8.9	\$1,049.8	\$5.79
Veradigm Inc.	MDRX	adj	Dec	E	\$9.65	\$13.00	\$0.82	\$0.89	\$1.00	10.8	9.7	\$1,038.7	\$12.13
Peoples Bancorp	PEBO	op	Dec	E	\$29.08	\$34.00	\$4.30	\$3.40	\$3.50	8.6	8.3	\$1,032.2	\$29.91
Byline Bancorp, Inc.	BY	op	Dec	E	\$22.98	\$26.00	\$2.92	\$2.55	\$2.70	9.0	8.5	\$1,014.0	\$22.62
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$10.51	\$13.00	\$0.87	\$0.95	\$1.05	11.1	10.0	\$1,006.7	\$8.98
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$21.49	\$27.00	(\$1.05)	(\$0.32)	\$0.04	NM	NM	\$990.0	\$7.48
Preferred Bank	PFBC	op	Dec	O	\$73.85	\$84.00	\$10.80	\$9.60	\$9.36	7.7	7.9	\$989.1	\$51.17
Origin Bancorp, Inc.	OBK	op	Dec	O	\$30.30	\$39.00	\$2.78	\$2.63	\$2.85	11.5	10.6	\$939.8	\$34.30
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$14.98	\$18.50	\$1.81	\$1.60	\$1.68	9.4	8.9	\$879.5	\$27.94
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$15.50	\$21.00	\$0.14	\$0.09	\$0.74	NM	20.9	\$856.8	\$4.24
Stevanato Group	STVN	pf	Dec	O/V	\$17.16	\$27.00	\$0.59	\$0.52	\$0.64	33.0	26.8	\$849.0	\$4.71
Digi International	DGII	adj	Sep	O	\$22.27	\$45.00	\$1.99	\$2.00	\$2.04	11.1	10.9	\$810.1	\$14.99
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$26.43	\$31.00	\$3.01	\$2.70	\$2.78	9.8	9.5	\$800.4	\$25.56
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.07	\$8.00	\$2.24	\$2.25	\$2.24	2.7	2.7	\$793.6	\$5.15
First Bancshares Inc.	FBMS	op	Dec	O	\$24.58	\$31.00	\$2.83	\$2.32	\$2.50	10.6	9.8	\$767.4	\$30.53
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$31.37	\$38.00	\$3.54	\$3.15	\$3.20	10.0	9.8	\$749.6	\$33.29
Dime Community Bancshares	DCOM	op	Dec	E	\$19.21	\$25.00	\$2.58	\$1.65	\$2.32	11.6	8.3	\$748.6	\$28.58
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$46.03	\$65.00	\$4.09	\$3.16	\$3.53	14.6	13.0	\$733.2	\$23.54
CareDX, Inc.	CDNA	adj	Dec	O/V	\$14.01	\$18.00	(\$0.65)	(\$0.32)	(\$0.06)	NM	NM	\$729.7	\$5.07
Amerant Bancorp	AMTB	op	Dec	E	\$21.34	\$25.00	\$1.93	\$1.67	\$2.65	12.8	8.1	\$719.5	\$21.90
Redfin Corp.	RDFN	adj	Dec	O	\$5.93	\$9.00	(\$1.25)	(\$0.65)	(\$0.34)	NM	NM	\$708.5	\$0.02

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Cytek Biosciences, Inc.	CTKB		Dec	O/V	\$5.30	\$10.00	\$0.11	\$0.20	\$0.32	26.5	16.6	\$695.7	\$3.01
ConnectOne Bancorp	CNOB	op	Dec	O	\$17.77	\$24.00	\$2.12	\$1.64	\$2.18	10.8	8.2	\$681.2	\$28.70
Pennant Group, The	PNTG	adj	Dec	O/V	\$22.56	\$25.00	\$0.73	\$0.88	\$1.04	25.6	21.7	\$677.8	\$4.69
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$13.60	\$17.00	\$1.49	\$1.44	\$1.50	9.4	9.1	\$670.4	\$14.35
SunOpta Inc.	STKL	Adj	Dec	O	\$5.50	\$9.00	\$0.08	\$0.15	\$0.27	36.7	20.4	\$656.4	\$1.39
Old Second Bancorp	OSBC	op	Dec	O/V	\$14.29	\$17.00	\$2.16	\$1.90	\$1.90	7.5	7.5	\$640.8	\$12.92
Univest Financial Corp.	UVSP	op	Dec	E	\$21.81	\$24.00	\$2.46	\$2.10	\$2.04	10.4	10.7	\$638.4	\$28.44
Portillo's Inc.	PTLO	adj	Dec	O/V	\$9.95	\$18.00	\$0.38	\$0.34	\$0.46	29.3	21.6	\$613.0	\$5.81
Hain Celestial Group	HAIN	Adj	Jun	O	\$6.72	\$10.00	\$0.50	\$0.29	\$0.38	23.2	17.7	\$603.8	\$11.38
Heritage Financial Corp.	HFWA	op	Dec	E	\$17.17	\$21.00	\$2.02	\$1.55	\$1.76	11.1	9.8	\$595.6	\$24.44
Coastal Financial Corp.	CCB	op	Dec	O	\$43.94	\$50.00	\$3.29	\$3.38	\$5.64	13.0	7.8	\$589.7	\$22.17
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$21.09	\$37.00	(\$2.14)	(\$1.87)	(\$2.36)	NM	NM	\$582.2	\$14.27
LendingTree, Inc.	TREE	adj	Dec	O/V	\$39.99	\$55.00	\$2.28	\$2.57	\$3.07	15.6	13.0	\$528.8	\$9.52
Covenant Logistics Group	CVLG	adj	Dec	O	\$48.61	\$66.00	\$4.16	\$4.18	\$5.53	11.6	8.8	\$523.3	\$30.86
Horizon Bancorp	HBNC	op	Dec	O	\$11.82	\$15.50	\$1.54	\$1.30	\$1.50	9.1	7.9	\$521.4	\$16.30
Business First Bancshares	BFST	op	Dec	O	\$20.43	\$28.00	\$2.52	\$2.12	\$2.54	9.6	8.0	\$521.0	\$22.58
Paragon 28, Inc.	FNA	op	Dec	O/V	\$6.28	\$15.00	(\$0.54)	(\$0.62)	(\$0.56)	NM	NM	\$520.9	\$2.15
Equity Bancshares, Inc.	EQBK		Dec	E	\$33.58	\$39.00	\$3.14	\$3.75	\$4.30	9.0	7.8	\$512.2	\$29.32
Heritage Commerce Corp.	HTBK	op	Dec	E	\$8.14	\$10.00	\$1.05	\$0.65	\$0.67	12.5	12.1	\$498.6	\$11.00
Accolade, Inc.	ACCD	adj	Feb	O/V	\$6.13	\$14.00	\$0.01	\$0.15	\$0.41	40.9	15.0	\$490.5	\$5.71
Five Star Bancorp	FSBC	op	Dec	O	\$22.95	\$29.00	\$2.71	\$2.19	\$2.43	10.5	9.4	\$489.3	\$16.56
Midland States Bancorp	MSBI	op	Dec	E	\$21.95	\$27.00	\$3.39	\$2.65	\$2.95	8.3	7.4	\$471.5	\$31.61
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$19.75	\$29.00	\$1.51	\$1.52	\$1.78	13.0	11.1	\$462.5	\$10.18
Camden National Corp.	CAC	op	Dec	E	\$31.57	\$35.00	\$3.53	\$3.04	\$3.45	10.4	9.2	\$461.1	\$33.99
Excelerate Energy, Inc.	EE	cf	Dec	O	\$18.33	\$21.00	\$2.23	\$1.64	\$1.97	11.2	9.3	\$460.2	\$19.25
P10 Holdings	PX	adj	Dec	O	\$8.30	\$11.00	\$0.82	\$0.79	\$0.85	10.5	9.8	\$453.8	\$3.32
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$2.33	\$2.75	(\$0.11)	(\$0.08)	(\$0.03)	NM	NM	\$448.2	-\$0.68
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$7.01	\$12.00	\$0.16	(\$0.22)	(\$0.04)	NM	NM	\$445.0	\$3.02
Chuy's Holdings, Inc.	CHUY	adj	Dec	O	\$25.49	\$40.00	\$1.97	\$1.86	\$2.16	13.7	11.8	\$439.2	\$14.41
MaxCyte, Inc.	MXCT		Dec	O/V	\$3.98	\$11.00	(\$0.37)	(\$0.47)	(\$0.46)	NM	NM	\$416.1	\$2.23
Treace Medical Concepts	TMCI	adj	Dec	E/V	\$6.29	\$8.00	(\$0.75)	(\$0.94)	(\$0.83)	NM	NM	\$390.0	\$2.23
SmartFinancial, Inc.	SMBK	op	Dec	O	\$22.35	\$27.00	\$2.04	\$1.83	\$2.15	12.2	10.4	\$381.2	\$27.07
Anika Therapeutics, Inc.	ANIK	adj	Dec	E/V	\$25.65	\$24.00	(\$0.26)	\$0.32	\$0.51	80.2	50.3	\$381.1	\$14.48
Pacific Biosciences of California	PACB	adj	Dec	O/V	\$1.36	\$3.50	(\$1.11)	(\$0.86)	(\$0.71)	NM	NM	\$369.0	\$2.62
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$6.10	\$8.00	\$0.16	\$0.31	\$0.46	19.7	13.3	\$360.1	\$6.29

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
ModivCare Inc.	MODV	adj	Dec	O/V	\$25.03	\$43.00	\$5.60	\$4.57	\$6.62	5.5	3.8	\$355.7	\$11.00
Cryptoport, Inc.	CYRX	pf	Dec	E/V	\$7.10	\$17.00	(\$2.20)	(\$1.45)	(\$1.12)	NM	NM	\$349.7	\$9.45
P.A.M. Transportation	PTSI	adj	Dec	E	\$15.95	\$17.00	\$1.16	\$0.50	\$1.45	31.9	11.0	\$347.0	\$14.27
Mid Penn Bancorp	MPB	op	Dec	O	\$20.60	\$26.00	\$2.71	\$2.62	\$3.02	7.9	6.8	\$343.8	\$32.72
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$29.22	\$34.00	\$2.42	\$2.21	\$2.41	13.2	12.1	\$336.5	\$26.28
MidWestOne Financial Group	MOFG	op	Dec	O	\$21.34	\$27.00	\$2.35	\$2.10	\$2.85	10.2	7.5	\$336.2	\$33.41
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$47.74	\$61.00	\$4.88	\$4.61	\$5.09	10.4	9.4	\$329.6	\$42.85
RBB Bancorp	RBB	op	Dec	E	\$17.73	\$20.00	\$2.02	\$1.36	\$1.42	13.0	12.5	\$326.9	\$27.47
First Foundation Inc.	FFWM	op	Dec	O	\$5.59	\$10.00	\$0.26	\$0.10	\$0.59	55.9	9.5	\$315.9	\$16.39
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.20	\$6.00	\$1.05	\$0.01	(\$0.04)	NM	NM	\$310.6	\$5.86
Cerus Corp.	CERS	pf	Dec	E/V	\$1.67	\$2.00	(\$0.19)	(\$0.14)	(\$0.10)	NM	NM	\$308.8	\$0.29
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$22.53	\$24.00	\$1.78	\$1.50	\$1.75	15.0	12.9	\$308.3	\$23.17
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$42.18	\$47.00	\$4.03	\$3.16	\$5.28	13.3	8.0	\$297.7	\$48.35
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$20.02	\$28.00	\$2.55	\$1.95	\$3.20	10.3	6.3	\$278.3	\$18.31
Financial Institutions, Inc.	FISI	op	Dec	E	\$17.93	\$24.00	\$3.18	\$3.02	\$3.02	5.9	5.9	\$277.0	\$28.40
Bank7 Corp.	BSVN	op	Dec	E	\$29.80	\$31.00	\$2.95	\$4.10	\$3.90	7.3	7.6	\$275.6	\$18.52
Third Coast Bancshares	TCBX	op	Dec	O	\$19.72	\$27.00	\$1.98	\$2.38	\$2.46	8.3	8.0	\$269.2	\$30.28
Orange County Bancorp	OBT	op	Dec	O	\$46.90	\$53.00	\$5.94	\$5.44	\$5.56	8.6	8.4	\$265.3	\$29.26
Primis Financial Corp.	FRST	op	Dec	O	\$9.78	\$16.00	\$0.94	\$1.65	\$1.85	5.9	5.3	\$241.4	\$16.09
Codorus Valley Bancorp	CVLY	op	Dec	O	\$22.42	\$22.00	\$2.10	\$2.56	\$1.75	8.8	12.8	\$240.0	\$20.70
Bank of Marin Bancorp	BMRC	op	Dec	E	\$14.70	\$16.00	\$1.48	\$0.72	\$1.19	20.4	12.4	\$239.4	\$27.17
Southern California Bancorp	BCAL	op	Dec	E	\$12.86	\$17.00	\$1.47	\$1.31	\$1.67	9.8	7.7	\$238.4	\$15.69
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$14.46	\$16.50	\$2.68	\$1.75	\$1.95	8.3	7.4	\$227.4	\$23.70
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.04	\$7.50	\$0.35	\$0.72	\$0.80	8.4	7.6	\$225.6	\$7.11
Delcath Systems, Inc.	DCTH		Dec	O/V	\$8.10	\$25.00	(\$2.94)	(\$1.37)	(\$0.57)	NM	NM	\$225.1	\$0.69
Codexis, Inc.	CDXS	pf	Dec	O/V	\$3.18	\$5.00	(\$1.12)	(\$0.65)	(\$0.84)	NM	NM	\$224.4	\$1.24
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$7.37	\$25.00	(\$1.83)	(\$1.82)	(\$2.06)	NM	NM	\$219.5	\$1.32
Medifast, Inc.	MED	Adj	Dec	E	\$20.00	\$25.00	\$9.64	\$0.78	\$1.53	25.6	13.1	\$218.7	\$18.49
INOVIO Pharmaceuticals	INO		Dec	O/V	\$7.81	\$20.00	(\$6.09)	(\$3.99)	(\$4.04)	NM	NM	\$202.4	\$5.15
Private Bancorp of America	PBAM	op	Dec	O	\$35.25	\$41.00	\$6.90	\$4.88	\$5.04	7.2	7.0	\$198.4	\$32.48
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$9.98	\$11.00	\$0.66	\$0.50	\$0.47	20.0	21.2	\$176.2	\$12.55
908 Devices Inc.	MASS		Dec	O/V	\$5.00	\$14.00	(\$1.13)	(\$1.13)	(\$1.04)	NM	NM	\$172.4	\$5.09
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$8.20	\$9.00	\$1.36	\$1.34	\$1.41	6.1	5.8	\$154.6	\$22.50
TruBridge, Inc.	TBRG	adj	Dec	E	\$10.07	\$11.00	\$1.79	\$0.88	\$1.24	11.4	8.1	\$151.1	\$12.83
Lifecore Biomedical, Inc.	LFGR		May	E/V	\$4.83	\$6.00	(\$3.32)	(\$0.76)	(\$0.43)	NM	NM	\$147.5	-\$0.14
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$18.40	\$24.00	\$2.95	\$2.56	\$2.71	7.2	6.8	\$143.9	\$21.27

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	6/26/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Porch Group	PRCH	adj	Dec	OV	\$1.43	\$6.00	(\$1.12)	(\$0.47)	(\$0.31)	NM	NM	\$141.8	-\$0.37
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$18.04	\$21.00	\$3.37	\$1.23	\$1.48	14.7	12.2	\$137.3	\$25.81
One Group Hospitality (The)	STKS	adj	Dec	O	\$4.23	\$9.00	\$0.25	\$0.32	\$0.52	13.2	8.1	\$133.2	\$2.21
FinWise Bancorp	FINW	op	Dec	OV	\$10.14	\$14.00	\$1.28	\$0.81	\$0.71	12.5	14.3	\$129.7	\$12.41
Elevation Oncology, Inc.	ELEV		Dec	OV	\$2.35	\$8.00	(\$1.34)	(\$1.01)	(\$1.06)	NM	NM	\$128.4	\$1.29
Akoya Biosciences, Inc.	AKYA		Dec	OV	\$2.58	\$6.00	(\$1.43)	(\$1.04)	(\$0.61)	NM	NM	\$127.4	\$1.09
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$16.48	\$19.00	\$1.76	\$2.04	\$2.70	8.1	6.1	\$119.5	\$25.51
Finward Bancorp	FNWD	op	Dec	OV	\$24.18	\$29.00	\$1.96	(\$0.30)	\$0.50	NM	48.4	\$104.2	\$34.28
South Atlantic Bancorp	SABK	op	Dec	O	\$12.23	\$16.00	\$1.29	\$1.40	\$1.60	8.7	7.6	\$91.8	\$13.54
Alpha Teknova, Inc.	TKNO		Dec	OV	\$1.29	\$5.00	(\$1.17)	(\$0.65)	(\$0.50)	NM	NM	\$52.7	\$2.21
Apyx Medical Corp.	APYX	adj	Dec	OV	\$1.35	\$2.00	(\$0.62)	(\$0.73)	(\$0.59)	NM	NM	\$46.8	\$0.77
Zevia PBC	ZVIA	Adj	Dec	O	\$0.75	\$4.00	(\$0.42)	(\$0.28)	(\$0.32)	NM	NM	\$43.3	\$1.66
Oncocyte Corporation	OCX		Dec	EV	\$2.64	\$4.00	(\$3.63)	(\$3.09)	(\$2.58)	NM	NM	\$35.3	\$2.48
Fatham Holdings Inc.	FTHM	adj	Dec	OV	\$1.48	\$2.50	(\$0.86)	(\$0.47)	(\$0.26)	NM	NM	\$30.9	\$2.67
Cutera, Inc.	CUTR	adj	Dec	OV	\$1.39	\$10.00	(\$6.23)	(\$4.72)	(\$4.00)	NM	NM	\$27.9	-\$8.61
Sensei Biotherapeutics	SNSE		Dec	OV	\$0.67	\$5.00	(\$1.22)	(\$1.14)	(\$1.32)	NM	NM	\$16.8	\$2.59
DermTech Inc.	DMTK		Dec	EV	\$0.09	\$1.50	(\$3.09)	(\$2.12)	(\$2.08)	NM	NM	\$3.3	\$1.66

Source: Stephens Inc. and FactSet Research Systems

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 06/27/2024)

<u>Rating</u>	<u>%</u>	<u>% Investment Banking Clients (Past 12 Months)</u>
BUY	62.4	11.3
HOLD	37.7	10.2
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

Certain investment programs offered by Stephens to clients sometimes engage in purchases or sales of securities that are consistent or inconsistent with Research Analyst recommendations. These programs are managed on a discretionary basis, or provide investment recommendations, by program managers in the exercise of their independent judgment and analysis. Stephens’ directors, officers and employees are allowed to participate in these programs subject to established account minimums and applicable compliance restrictions.

This report has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the report was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the report, and all expressions of opinion apply on the date of issuance of the report. No subsequent publication or distribution of this report shall mean or imply that any such information or opinion remains current at any time after the stated date of the report. We do not undertake to advise you of any changes in any such information or opinion. Additional risk factors as identified by the Subject Company and filed with the Securities and Exchange Commission may be found on EDGAR at [www.sec.gov](http://www.sec.gov). Prices, yields, and availability are subject to change with the market. Nothing in this report is intended, or should be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each investor should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in this report. From time to time, our research reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with Stephens’ long-term investment thesis, rating, or price target. Please note that we provide supplemental news and analysis in Quick Take blogs available to clients on our website. If applicable, when reading research on Business Development Companies, you should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus, and, if available, the summary prospectus, contain this and other information about the investment company. You can obtain a current prospectus, and, if available, a summary prospectus, by calling your financial consultant. Please read the prospectus, and, if available, the summary prospectus, carefully before investing as it contains information about the previous referenced factors and other important information. Also, please note other reports filed with the Securities and Exchange Commission by the relevant investment company at [www.sec.gov](http://www.sec.gov). Please also note that the report may include one or more links to external or third-party websites. Stephens Inc. has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed on such websites reflect the opinions of Stephens Inc. or its management. Additional information available upon request.

Each analyst primarily responsible for the preparation of a portion or portions of this report certifies that (i) all views expressed by the analyst accurately reflect the analyst’s personal views about the subject companies and their securities, and (ii) no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report. This report constitutes a compendium report (covers six or more subject companies). As such, Stephens Inc. chooses to provide specific disclosures for the companies mentioned by reference. To access current disclosures for the companies in this report, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

## INSTITUTIONAL SALES & TRADING

---

### **JOE DACUS – HEAD OF INSTITUTIONAL SALES**

#### **BOSTON**

Doug Sichel, MD	617.239.7548
Bill Curley	617.239.7522

#### **CANADA**

Jason Bowman, MD	312.292.5761
Anne Callahan	312.292.5764
Will Gruetzmacher, MD	312.292.5783

#### **EUROPE**

Joe Dacus, MD	501.377.6381
Brittany Morgan, MD	501.377.3725

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

Joe Dacus, MD	501.377.6381
Brittany Morgan, MD	501.377.3725

#### **MIDWEST**

Jason Bowman, MD	312.292.5761
Anne Callahan	312.292.5764
Will Gruetzmacher, MD	312.292.5783

#### **NEW YORK**

Sawyer Dunigan, MD	501.377.8376
Bob Hughes, MD	212.891.1726
Katie Huff, MD	501.377.2432
Jack Mikeska	501.377.8303
Tyler Vierengel, VP	312.292.5767

#### **WEST COAST & MID-ATLANTIC**

Andy Rogers, MD	501.377.2256
-----------------	--------------

### **JAMES LAW – HEAD OF SALES TRADING & EQUITY TRADING**

#### **SALES TRADING LITTLE ROCK**

Adam Raines, MD	501.377.2076
-----------------	--------------

#### **SALES TRADING BOSTON**

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

#### **SALES TRADING CHICAGO**

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

#### **SALES TRADING NEW YORK**

Greg Gaffney, MD	212.891.1741
John McGoldrick, MD	212.891.1724

#### **TRADING NEW YORK**

Edward DeBiasi, MD – Industrial	212.891.1701
James Law, MD – Consumer	212.891.1757
Jake Morton, MD - Financial	212.891.1758

#### **TRADING LITTLE ROCK**

Jason Jarcho, MD – Healthcare	501.377.2074
Leon Lants, Director of Trading Ops, MD	501.377.2267



## BRANCH OFFICES

---

### ATLANTA

3344 Peachtree Road, Suite 1650  
Atlanta, GA 30326  
800-862-1690

### AUSTIN

100 Congress Avenue, Suite 750  
Austin, TX 78701  
800-892-7518

### BIRMINGHAM

1728 3rd Avenue North, Suite 320  
Birmingham, AL 35203  
205-847-3900

### BOSTON

1 International Place  
100 Oliver Street, Floor 29  
Boston, MA 02110  
617-239-7500

### CHARLOTTE

4521 Sharon Road, Suite 200  
Charlotte, NC 28211  
888-731-3830

### CHICAGO

191 North Wacker, Suite 925  
Chicago, IL 60606  
800-633-8354

### COLUMBIA

1320 Main Street, Suite 550  
Columbia, SC 29201  
800-717-5605

### CONWAY

703 Chestnut  
Conway, AR 72032  
800-827-5841

### DALLAS

300 Crescent Court, Suite 600  
Dallas, TX 75201  
877-749-9991

### FAYETTEVILLE

3425 N. Futrall Drive, Suite 201  
Fayetteville, AR 72703  
800-205-8613

### FT. LAUDERDALE

110 SE 6<sup>th</sup> Street  
Ft. Lauderdale, FL 33301

### HOT SPRINGS

161 Television Hill Road  
Hot Springs, AR 71913  
800-392-8593

### HOUSTON

9 Greenway Plaza, Suites 1200, 1905, 1910  
Houston, TX 77046  
855-407-9850

### JACKSON

140 Township Avenue, Suite 202  
Ridgeland, MS 39157  
888-721-0025

### JONESBORO

2479 Browns Lane  
Jonesboro, AR 72401  
800-755-1493

### MEMPHIS

6075 Poplar Avenue, Suite 200  
Memphis, TN 38119  
901-681-1375

### NASHVILLE

3100 West End Avenue, Suite 630  
Nashville, TN 37203  
800-732-6847

### NEW YORK

65 East 55<sup>th</sup> Street, 22<sup>nd</sup> Floor  
New York, NY 10022  
800-378-3337

### PORTLAND

225 Commercial Avenue, Suite 500  
Portland, ME 04101  
207-808-5025

### ROGERS

3100 Market Street, Suite 301  
Rogers, AR 72758  
800-553-0234

### SAN FRANCISCO

101 2nd Street, Suite 850  
San Francisco, CA 94105  
415-548-6900

### SHREVEPORT

401 Edwards Street, Suite 1100  
Shreveport, LA 71101  
855-803-4600

### ST. PETERSBURG

150 2nd Avenue North, Suite 700  
St. Petersburg, FL 33701  
800-755-1476

### WASHINGTON

601 13th Street NW, Suite 710 North  
Washington, DC 20005  
202-807-0600

### WINSTON-SALEM

101 South Stratford Road, Suite 200  
Winston-Salem, NC 27104  
877-301-0501

Stephens Inc.

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

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

**CONSUMER**

**Automotive Ecosystem**  
**Jeff Lick, Analyst** (501) 377-6382  
 Alex Howell, Associate (501) 377-2532  
 Tom Wendler, Associate (501) 377-2265  
 Katie Cartwright, Assistant (501) 377-2057

**Food and Agribusiness**  
**Grocery & C-Store**  
**Pooran Sharma, CFA, Analyst (212) 891-1723**  
 Jack Hardin, Associate (501) 377-8065  
 Adam Shepherd, Associate (501) 377-8505  
 Katie Cartwright, Assistant (501) 377-2057

**Restaurants**  
**Packaged Food & Beverage**  
**Jim Salera, Analyst** (501) 377-8079  
 Tyler Prause, Associate (501) 377-2257  
 Adam Shepherd, Associate (501) 377-8505  
 Katie Cartwright, Assistant (501) 377-2057

**FINANCIAL SERVICES**

**Banks-East Coast//Northeast**  
**Matt Breese, Analyst** (401) 658-1114  
 David Mirochnick, Associate (312) 292-5775  
 Mabry Meadors, Assistant (501) 377-6368

**Banks-Southeast/Mid-Atlantic**  
**Russell Gunther, Analyst** (212) 891-1702  
 Nick Lorenzoni, Associate (501) 377-6321  
 Mabry Meadors, Assistant (501) 377-6368

**Banks-Southern**  
**Matt Olney, CFA, Analyst** (501) 377-2101  
 Jordan Ghent, Associate (501) 377-3723  
 Mabry Meadors, Assistant (501) 377-6368

**Banks-Super-Regional & Midwest**  
**Terry McEvoy, CFA, Analyst** (207) 808-5025  
 Bram Berkowitz, Associate (207) 808-5026  
 Brandon Rud, Associate (207) 808-5902  
 Mabry Meadors, Assistant (501) 377-6368

**Banks-West Coast**  
**Andrew Terrell, CFA, Analyst** (501) 377-2303  
 Jackson Laurent, Associate (501) 377-6355  
 Mabry Meadors, Assistant (501) 377-6368

**Real Estate Services**  
**John Campbell, Analyst** (501) 377-6362  
 Jonathan Bass, Associate (501) 377-3717  
 Mabry Meadors, Assistant (501) 377-6368

**HEALTHCARE**

**Biotechnology**  
**Sudan Loganathan, PhD, Analyst** (212) 891-1762  
 Felix Ampomah, Associate (212) 891-1771  
 Mabry Meadors, Assistant (501) 377-6368

**Diagnostics, Genomics & Proteomics**  
**Mason Carrico, CFA, Analyst** (214) 258-2712  
 Jacob Krahenbuhl, Associate (501) 377-2562  
 Mabry Meadors, Assistant (501) 377-6368

**Life Science Tools and Pharma Services**  
**Jacob Johnson, CFA, Analyst** (501) 351-7997  
 Mac Etoch, Associate (214) 258-2797  
 Hannah Hefley, Associate (501) 377-2345  
 Mabry Meadors, Assistant (501) 377-6368

**Healthcare IT**  
**Jeff Garro, CFA, Analyst** (312) 292-5762  
 Sahil Veeramoney, Associate (501) 377-6317  
 Mabry Meadors, Assistant (501) 377-6368

**Healthcare Services**  
**Scott Fidel, Analyst** (212) 891-1788  
 Raj Kumar, Associate (501) 377-8033  
 Dean Sublett, Associate (501) 377-6372  
 Mabry Meadors, Assistant (501) 377-6368

**Medical Devices & Hospital Supply**  
**George Sellers, Analyst** (501) 377-2065  
 Harrison Parsons, Associate (501) 377-8082  
 Mabry Meadors, Assistant (501) 377-6368

**INDUSTRIALS and ENERGY**

**Building Materials**  
**Trey Grooms, Analyst** (501) 377-2318  
 Noah Merkousko, Senior Associate (501) 377-8506  
 Ethan Roberts, Associate (501) 377-8039  
 Katie Cartwright, Assistant (501) 377-2057

**Electrical Equipment/Multi-Industry/Distribution**  
**Tommy Moll, Analyst** (501) 377-6306  
 Max Kane, Associate (501) 377-8078  
 Katie Cartwright, Assistant (501) 377-2057

**Exploration & Production, Minerals, and Oilfield Service**  
**Mike Scialla, Analyst** (501) 350-7626  
 Jarrod Giroue, Senior Associate (501) 747-4195  
 Katie Cartwright, Assistant (501) 377-2057

**INDUSTRIALS and ENERGY**

**Transportation**  
**Daniel Imbro, Analyst** (501) 377-2055  
 Joe Enderlin, Associate (501) 377-2108  
 Brady Lierz, Associate (501) 377-2668  
 Collin Nieman, Associate (501) 377-8520  
 Reed Seay, Associate (501) 377-2259  
 Katie Cartwright, Assistant (501) 377-2057

**TECHNOLOGY**

**Financial Technology**  
**Charles Nabhan, Analyst** (617) 319-9693  
 Alex Neumann, Associate (501) 747-3639  
 Mabry Meadors, Assistant (501) 377-6368

**EDITORIAL**

**Kelley Wilkins**  
**Managing Director** (501) 377-2020  
 Martha Graham, Supervisory Analyst (501) 377-2260  
 Natacha Hammerstad,  
 Supervisory Analyst (713) 993-4233  
 Jennifer Keeling, Supervisory Analyst (501) 747-3423  
 Kat Waldo, Editor (501) 516-4654

[stephens.com](http://stephens.com)