



# STEPHENS INC. – EQUITY RESEARCH STATISTICAL REVIEW

October 2024

## Monthly Statistical Review

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

**CONSUMER**

**Jeff Lick, Managing Director**  
(501) 377-6382

*Tom Wendler, Senior Associate (501) 377-2265*

**Automotive Ecosystem**

ABG Asbury Automotive Group, Inc.  
AN AutoNation, Inc.  
CVNA Carvana Co.  
GPI Group 1 Automotive, Inc.  
LAD Lithia Motors, Inc.  
PAG Penske Automotive Group, Inc.  
SAH Sonic Automotive, Inc.

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

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

**Packaged Food & Beverage**

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

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

*Tyler Prause, Senior 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 ONE Group Hospitality, The  
PZZA Papa John's International  
PTLO Portillo's Inc.  
TXRH Texas Roadhouse, Inc.  
WEN Wendy's Co., The  
WING Wingstop Inc.

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

### FINANCIAL SERVICES

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

Tyler Cacciatori, Associate (501) 377-2562  
David Mirochnick, Associate (312) 292-5775

**Banks-East Coast/Northeast**

CAC Camden National Corp.  
CBU Community Bank System  
CNOB ConnectOne Bancorp  
CUBI Customers Bancorp, Inc.  
DCOM Dime Community Bancshares  
FISI 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 Univest Financial Corp.  
VLY Valley National Bancorp  
WBS Webster Financial Corp.

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

Jonathan Bass, Associate (312) 292-5768  
Oscar Nieves, Associate (501) 377-8519

**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

Tyler Cacciatori, Associate (501) 377-2562  
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.  
UCB 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

Matthew Braver, Associate (207) 808-5026  
Brandon Rud, Senior 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  
WTFC Wintrust Financial Corp.

#### Banks-Super-Regional

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

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

Jordan Ghent, Senior 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  
SMBC Southern Missouri Bancorp  
SBSI Southside Bancshares, Inc.  
STEL Stellar Bancorp, Inc.  
TCBI Texas Capital Bancshares, Inc.  
TCBX Third Coast Bancshares  
TFIN Triumph Financial, Inc.  
VBTX Veritex Holdings, Inc.

**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  
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

Ben Mee, Associate (501) 377-6388  
Harrison Parsons, Associate (501) 377-8082

**Diagnostics, Genomics & Proteomics**

TXG 10X Genomics, Inc.  
AKYA Akoya Biosciences, Inc.  
CDNA CareDx, Inc.  
CSTL Castle Biosciences, Inc.  
CTKB Cytek Biosciences, 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, Senior 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.  
ARDT Ardent Health Services  
AVAH Aveanna Healthcare  
CNC Centene Corp.  
CI The Cigna Group  
ELV Elevance Health, Inc.  
EHC Encompass Health Corp.  
ENSG Ensign Group, The  
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.  
EVH Evolent Health, Inc.  
HCAT Health Catalyst, Inc.  
PHR Phreesia, Inc.  
PRVA Privia Health Group  
RCM R1 RCM, Inc.  
TDOC Teledoc Health, Inc.  
TBRG TruBridge, Inc.  
MDRX Veradigm Inc.

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

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

**Life Science Tools and Pharma Services**

MASS 908 Devices Inc.  
TKNO Alpha Teknova, Inc.  
CDMO Avid Bioservices, Inc.  
AZTA Azenta, Inc.  
TECH Bio-Techne Corp.  
BLFS BioLife Solutions, Inc.  
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, Managing Director**  
(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.

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, Senior Associate (501) 377-2108  
Brady Lierz, Senior Associate (501) 377-2668  
Reed Seay, Associate (501) 377-2259

**Transportation**

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

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

Zach Marriott, Associate (501) 377-8056

**Electrical Equipment/Multi-Industry, Distribution**

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

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

### INDUSTRIALS and ENERGY

**Michael Scialla, Managing Director**

**(501) 350-7626**

*Jarrod Giroue, Senior Associate (303) 263-8180*

#### **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

#### **Mineral and Royalty**

STR Sitio Royalties Corp.

#### **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 (501-377-8540)*

**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

9/26/2024					9/26/2024				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
TXG	10X Genomics, Inc.	Overweight	Yes	Carrico, CFA, Mason	CADE	Cadence Bank	Overweight	No	Olney, CFA, Matt
MASS	908 Devices Inc.	Overweight	Yes	Johnson, CFA, Jacob	CAC	Camden National Corp.	Equal-Weight	No	Breese, Matt
ACHC	Acadia Healthcare Co.	Overweight	No	Fidel, Scott	CPB	Campbell Soup Co.	Overweight	No	Salera, Jim
ACCD	Accolade, Inc.	Overweight	Yes	Garro, CFA, Jeff	CNI	Canadian National Railway	Equal-Weight	No	Imbro, Daniel
ACIW	ACI Worldwide, Inc.	Overweight	No	Nabhan, Charles	CP	Canadian Pacific Kansas City	Equal-Weight	No	Imbro, Daniel
ATNM	Actinium Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan	CNNE	Cannae Holdings, Inc.	Overweight	Yes	Campbell, John
ADUS	Addus HomeCare Corp.	Overweight	No	Fidel, Scott	CBNK	Capital Bancorp, Inc.	Overweight	No	Gunther, Russell
WMS	Advanced Drainage Systems	Overweight	No	Grooms, Trey	CDNA	CareDx, Inc.	Overweight	Yes	Carrico, CFA, Mason
AKYA	Akoya Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason	CARR	Carrier Global Corp.	Overweight	No	Moll, Tommy
ALHC	Alignment Healthcare, Inc.	Equal-Weight	Yes	Fidel, Scott	CVNA	Carvana Co.	Overweight	No	Lick, Jeff
ALKT	Alkami Technology, Inc.	Equal-Weight	Yes	Nabhan, Charles	CSTL	Castle Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
TKNO	Alpha Teknova, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CTLT	Catalent, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
AMED	Amedisys, Inc.	Equal-Weight	No	Fidel, Scott	CATY	Cathay General Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
AMTB	Amerant Bancorp Inc.	Equal-Weight	No	Gunther, Russell	CELH	Celsius Holdings, Inc.	Overweight	Yes	Salera, Jim
ABCB	Ameris Bancorp	Equal-Weight	No	Gunther, Russell	CNC	Centene Corp.	Equal-Weight	No	Fidel, Scott
HOUS	Anywhere Real Estate Inc.	Equal-Weight	Yes	Campbell, John	CERT	Certara, Inc.	Overweight	Yes	Garro, CFA, Jeff
APPF	AppFolio, Inc.	Overweight	Yes	Campbell, John	CERS	Cerus Corp.	Equal-Weight	Yes	Johnson, CFA, Jacob
ARCB	ArcBest Corp.	Overweight	No	Imbro, Daniel	CRL	Charles River Laboratories	Overweight	Yes	Johnson, CFA, Jacob
ACA	Arcosa, Inc.	Overweight	No	Grooms, Trey	CHK	Chesapeake Energy Corp.	Equal-Weight	No	Scialla, Mike
ARDT	Ardent Health Services	Overweight	No	Fidel, Scott	CMG	Chipotle Mexican Grill	Equal-Weight	No	Salera, Jim
ABG	Asbury Automotive	Equal-Weight	No	Lick, Jeff	CHUY	Chuy's Holdings, Inc.	Equal-Weight	No	Salera, Jim
ASB	Associated Banc-Corp	Equal-Weight	No	McEvoy, CFA, Terry	CFG	Citizens Financial Group	Overweight	No	McEvoy, CFA, Terry
AUB	Atlantic Union Bankshares	Overweight	No	Gunther, Russell	CHCO	City Holding Co.	Equal-Weight	No	Gunther, Russell
AESI	Atlas Energy Solutions	Overweight	No	Scialla, Mike	CIVB	Civista Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry
AN	AutoNation, Inc.	Overweight	No	Lick, Jeff	CNX	CNX Resources Corp.	Equal-Weight	No	Scialla, Mike
AVAH	Aveanna Healthcare	Equal-Weight	Yes	Fidel, Scott	CCB	Coastal Financial Corp.	Overweight	No	Terrell, CFA, Andrew
CDMO	Avid Bioservices, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CDXS	Codexis, Inc.	Overweight	Yes	Johnson, CFA, Jacob
AVBH	Avidbank Holdings, Inc.	Overweight	No	Terrell, CFA, Andrew	CGNX	Cognex Corp.	Equal-Weight	No	Moll, Tommy
AZTA	Azenta, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	COLB	Columbia Banking System	Equal-Weight	No	Terrell, CFA, Andrew
BANC	Banc of California	Equal-Weight	No	Terrell, CFA, Andrew	CMA	Comerica Inc.	Overweight	No	McEvoy, CFA, Terry
BMRC	Bank of Marin Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	CBU	Community Bank System	Equal-Weight	No	Breese, Matt
OZK	Bank OZK	Equal-Weight	No	Olney, CFA, Matt	CNOB	ConnectOne Bancorp	Overweight	No	Breese, Matt
BSVN	Bank7 Corp.	Equal-Weight	No	Olney, CFA, Matt	CSGP	CoStar Group, Inc.	Overweight	No	Campbell, John
BANR	Banner Corp.	Overweight	No	Terrell, CFA, Andrew	CTRA	Coterra Energy Inc.	Overweight	No	Scialla, Mike
BECN	Beacon Roofing Supply	Equal-Weight	No	Grooms, Trey	CVLG	Covenant Logistics Group	Overweight	No	Imbro, Daniel
BRBR	BellRing Brands, Inc.	Equal-Weight	Yes	Salera, Jim	CRGY	Crecent Energy Company	Overweight	No	Scialla, Mike
TECH	Bio-Techne Corp.	Overweight	Yes	Johnson, CFA, Jacob	CRH	CRH plc	Overweight	No	Grooms, Trey
BLFS	BioLife Solutions, Inc.	Overweight	Yes	Johnson, CFA, Jacob	CFB	CrossFirst Bankshares, Inc.	Overweight	No	Olney, CFA, Matt
SQ	Block, Inc.	Overweight	Yes	Nabhan, Charles	CYRX	Cryoport, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob
BPMC	Blueprint Medicines Corp.	Overweight	Yes	Loganathan, PhD, Sudan	CSX	CSX Corp.	Overweight	No	Imbro, Daniel
BOKF	BOK Financial Corp.	Equal-Weight	No	Olney, CFA, Matt	CFR	Cullen/Frost Bankers, Inc.	Equal-Weight	No	Olney, CFA, Matt
BLDR	Builders FirstSource, Inc.	Overweight	No	Grooms, Trey	CUBI	Customers Bancorp, Inc.	Equal-Weight	No	Breese, Matt
BFST	Business First Bancshares	Overweight	No	Olney, CFA, Matt	CVBF	CVB Financial Corp.	Equal-Weight	No	Terrell, CFA, Andrew
BY	Byline Bancorp, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	CTKB	Cytek Biosciences, Inc.	Overweight	Yes	Carrico, CFA, Mason
CHRW	C.H. Robinson Worldwide	Equal-Weight	No	Imbro, Daniel	DRI	Darden Restaurants	Equal-Weight	No	Salera, Jim

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

9/26/2024					9/26/2024				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
DCTH	Delcath Systems, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	FI	Fiserv, Inc.	Equal-Weight	No	Nabhan, Charles
DGII	Digi International Inc.	Overweight	No	Moll, Tommy	FSBC	Five Star Bancorp	Overweight	No	Terrell, CFA, Andrew
DCOM	Dime Community Bancshares	Equal-Weight	No	Breese, Matt	FLO	Flowers Foods, Inc.	Equal-Weight	No	Salera, Jim
DSGR	Distribution Solutions Group	Overweight	No	Moll, Tommy	FLYW	Flywire Corp.	Overweight	Yes	Nabhan, Charles
DNOW	DNOW Inc.	Overweight	No	Moll, Tommy	FRPT	Freshpet, Inc.	Overweight	Yes	Salera, Jim
DPZ	Domino's Pizza, Inc.	Equal-Weight	No	Salera, Jim	FULT	Fulton Financial Corp.	Equal-Weight	No	Breese, Matt
DXPE	DXP Enterprises, Inc.	Overweight	No	Moll, Tommy	GNRC	Generac Holdings, Inc.	Overweight	No	Moll, Tommy
EXP	Eagle Materials Inc.	Overweight	No	Grooms, Trey	GBCI	Glacier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
EWBC	East West Bancorp	Overweight	No	Terrell, CFA, Andrew	GPB	Global Payments Inc.	Overweight	Yes	Nabhan, Charles
ELV	Elevance Health, Inc.	Overweight	No	Fidel, Scott	GMS	GMS Inc.	Overweight	No	Grooms, Trey
ELEV	Elevation Oncology, Inc.	Overweight	Yes	Loganathan, PhD, Sudan	GRNT	Granite Ridge Resources	Overweight	No	Scialla, Mike
EMR	Emerson Electric Co.	Overweight	No	Moll, Tommy	GFF	Griffon Corp.	Overweight	No	Grooms, Trey
EHC	Encompass Health Corp.	Overweight	No	Fidel, Scott	GPI	Group 1 Automotive	Equal-Weight	No	Lick, Jeff
EQT	EQT Corporation	Equal-Weight	No	Scialla, Mike	GNTY	Guaranty Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
EQBK	Equity Bancshares, Inc.	Equal-Weight	No	McEvoy, CFA, Terry	GH	Guardant Health, Inc.	Overweight	Yes	Carrico, CFA, Mason
ESE	ESCO Technologies	Overweight	No	Moll, Tommy	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	Suspended	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	HUBG	Hub Group, Inc.	Equal-Weight	No	Imbro, Daniel
FNF	Fidelity National Financial	Overweight	No	Campbell, John	HUBB	Hubbell Inc.	Overweight	No	Moll, Tommy
FIS	Fidelity National Information Services	Overweight	Yes	Nabhan, Charles	HUM	Humana Inc.	Overweight	No	Fidel, Scott
FITB	Fifth Third Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	HBAN	Huntington Bancshares Inc.	Equal-Weight	No	McEvoy, CFA, Terry
FISI	Financial Institutions, Inc.	Equal-Weight	No	Breese, Matt	IIIV	i3 Verticals, Inc.	Overweight	Yes	Nabhan, Charles
FNWD	Finward Bancorp	Overweight	Yes	McEvoy, CFA, Terry	ILMN	Illumina, Inc.	Overweight	Yes	Carrico, CFA, Mason
FINW	FinWise Bancorp	Overweight	Yes	Terrell, CFA, Andrew	IBTX	Independent Bank Group	Equal-Weight	No	Olney, CFA, Matt
FAF	First American Financial	Overweight	No	Campbell, John	INO	INOVIO Pharmaceuticals	Overweight	Yes	Loganathan, PhD, Sudan
FBMS	First Bancshares Inc.	Overweight	No	Olney, CFA, Matt	IBP	Installed Building Products	Equal-Weight	No	Grooms, Trey
BUSE	First Busey Corp.	Overweight	No	McEvoy, CFA, Terry	ITRI	Itron, Inc.	Equal-Weight	No	Moll, Tommy
FCF	First Commonwealth Financial	Overweight	No	Breese, Matt	JBHT	J.B. Hunt Transport Services	Overweight	No	Imbro, Daniel
FFBC	First Financial Bancorp.	Equal-Weight	No	McEvoy, CFA, Terry	JKHY	Jack Henry & Associates	Equal-Weight	No	Nabhan, Charles
FFIN	First Financial Bankshares	Equal-Weight	No	Olney, CFA, Matt	KEY	KeyCorp	Overweight	No	McEvoy, CFA, Terry
FFWM	First Foundation Inc.	Equal-Weight	No	Terrell, CFA, Andrew	KEX	Kirby Corporation	Overweight	No	Imbro, Daniel
FHN	First Horizon National Corp.	Overweight	No	Gunther, Russell	KNF	Knife River Corporation	Overweight	No	Grooms, Trey
FIBK	First Interstate BancSystem	Overweight	No	Terrell, CFA, Andrew	KNX	Knight-Swift Transportation	Overweight	No	Imbro, Daniel
FRME	First Merchants Corp.	Equal-Weight	No	McEvoy, CFA, Terry	LKFN	Lakeland Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
FMBH	First Mid Bancshares, Inc.	Overweight	No	McEvoy, CFA, Terry	LANC	Lancaster Colony Corp.	Equal-Weight	No	Salera, Jim

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

9/26/2024					9/26/2024				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
LSTR	Landstar System, Inc.	Equal-Weight	No	Imbro, Daniel	PPBI	Pacific Premier Bancorp	Equal-Weight	No	Terrell, CFA, Andrew
TREE	LendingTree, Inc.	Overweight	Yes	Campbell, John	PACS	PACS Group, Inc.	Overweight	No	Fidel, Scott
LII	Lennox International	Overweight	No	Moll, Tommy	PZZA	Papa John's International	Overweight	No	Salera, Jim
LFCR	Lifecore Biomedical, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	PAR	PAR Technology Corp.	Overweight	Yes	Nabhan, Charles
LNKB	LINKBANCORP, Inc.	Equal-Weight	No	Breese, Matt	PYPL	PayPal Holdings, Inc.	Equal-Weight	Yes	Nabhan, Charles
LAD	Lithia Motors, Inc.	Overweight	No	Lick, Jeff	PAG	Penske Automotive Group	Equal-Weight	No	Lick, Jeff
MNR	Mach Natural Resources LP	Overweight	No	Scialla, Mike	PEBO	Peoples Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
MNSB	MainStreet Bancshares, Inc.	Equal-Weight	No	Breese, Matt	PFIS	Peoples Financial Services	Equal-Weight	No	Breese, Matt
MRTN	Marten Transport, Ltd.	Overweight	No	Imbro, Daniel	PHR	Phreesia, Inc.	Overweight	Yes	Garro, CFA, Jeff
MLM	Martin Marietta Materials	Overweight	No	Grooms, Trey	PNFP	Pinnacle Financial Partners	Overweight	No	Gunther, Russell
MTDR	Matador Resources Co.	Overweight	No	Scialla, Mike	PNC	PNC Financial Services Group	Equal-Weight	No	McEvoy, CFA, Terry
MATX	Matson, Inc.	Overweight	No	Imbro, Daniel	POOL	Pool Corp.	Overweight	No	Grooms, Trey
MXCT	MaxCyte, Inc.	Overweight	Yes	Johnson, CFA, Jacob	PRCH	Porch Group, Inc.	Overweight	Yes	Campbell, John
MED	Medifast, Inc.	Equal-Weight	No	Salera, Jim	PTLO	Portillo's Inc.	Overweight	Yes	Salera, Jim
MPB	Mid Penn Bancorp	Overweight	No	Breese, Matt	PFBC	Preferred Bank	Overweight	No	Terrell, CFA, Andrew
MSBI	Midland States Bancorp	Equal-Weight	No	McEvoy, CFA, Terry	FRST	Primis Financial Corp.	Overweight	No	Gunther, Russell
MOFG	MidWestOne Financial Group	Overweight	No	McEvoy, CFA, Terry	PBAM	Private Bancorp of America	Overweight	No	Terrell, CFA, Andrew
MODV	ModivCare Inc.	Overweight	Yes	Fidel, Scott	PRVA	Privia Health Group	Overweight	No	Garro, CFA, Jeff
MOH	Molina Healthcare	Equal-Weight	No	Fidel, Scott	PB	Prosperity Bancshares	Overweight	No	Olney, CFA, Matt
MRC	MRC Global Inc.	Overweight	No	Moll, Tommy	PVBC	Provident Bancorp, Inc.	Equal-Weight	No	Breese, Matt
MSM	MSC Industrial Direct Co.	Overweight	No	Moll, Tommy	QTWO	Q2 Holdings, Inc.	Overweight	Yes	Nabhan, Charles
MYGN	Myriad Genetics, Inc.	Equal-Weight	Yes	Carrico, CFA, Mason	QNST	QuinStreet, Inc.	Overweight	Yes	Campbell, John
NTRA	Natera, Inc.	Overweight	Yes	Carrico, CFA, Mason	RCM	R1 RCM, Inc.	Equal-Weight	No	Garro, CFA, Jeff
NBHC	National Bank Holdings	Equal-Weight	No	Terrell, CFA, Andrew	RRC	Range Resources Corp.	Overweight	No	Scialla, Mike
NBTB	NBT Bancorp	Equal-Weight	No	Breese, Matt	RBB	RBB Bancorp, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
NCNO	nCino, Inc.	Equal-Weight	Yes	Nabhan, Charles	RMAX	RE/MAX Holdings Inc.	Equal-Weight	Yes	Campbell, John
VYX	NCR Voyix Corporation	Overweight	Yes	Nabhan, Charles	RRBI	Red River Bancshares, Inc.	Overweight	No	Olney, CFA, Matt
NEO	NeoGenomics Inc.	Overweight	Yes	Carrico, CFA, Mason	RDFN	Redfin Corp.	Overweight	No	Campbell, John
NYCB	New York Community Bancorp	Equal-Weight	No	Breese, Matt	RF	Regions Financial Corp.	Equal-Weight	No	McEvoy, CFA, Terry
NIC	Nicolet Bankshares	Equal-Weight	No	McEvoy, CFA, Terry	RNST	Renasant Corp.	Overweight	No	Olney, CFA, Matt
NSC	Norfolk Southern Corp.	Equal-Weight	No	Imbro, Daniel	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	RUSHA	Rush Enterprises, Inc.	Overweight	No	Imbro, Daniel
OCFC	OceanFirst Financial Corp.	Equal-Weight	No	Breese, Matt	RXO	RXO, Inc.	Equal-Weight	No	Imbro, Daniel
ODFL	Old Dominion Freight Line	Overweight	No	Imbro, Daniel	R	Ryder System, Inc.	Equal-Weight	No	Imbro, Daniel
ONB	Old National Bancorp.	Overweight	No	McEvoy, CFA, Terry	STBA	S&T Bancorp, Inc.	Equal-Weight	No	Breese, Matt
OSBC	Old Second Bancorp	Overweight	Yes	McEvoy, CFA, Terry	SAIA	Saia, Inc.	Overweight	No	Imbro, Daniel
OCX	Oncocyte Corporation	Equal-Weight	Yes	Carrico, CFA, Mason	SASR	Sandy Spring Bancorp	Equal-Weight	No	Gunther, Russell
OBT	Orange County Bancorp	Overweight	No	Breese, Matt	SNDR	Schneider National Inc.	Equal-Weight	No	Imbro, Daniel
OSUR	OraSure Technologies, Inc.	Equal-Weight	Yes	Johnson, CFA, Jacob	SBCF	Seacoast Banking Corp.	Equal-Weight	No	Gunther, Russell
OBK	Origin Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	SNSE	Sensei Biotherapeutics	Overweight	Yes	Loganathan, PhD, Sudan
PTSI	P.A.M. Transportation	Equal-Weight	No	Imbro, Daniel	FOUR	Shift4 Payments, Inc.	Overweight	Yes	Nabhan, Charles
PX	P10 Holdings	Overweight	No	Campbell, John	SFNC	Simmons First National	Equal-Weight	No	Olney, CFA, Matt
PACB	Pacific Biosciences of California	Overweight	Yes	Carrico, CFA, Mason	SMPL	Simply Good Foods Co.	Overweight	No	Salera, Jim

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

9/26/2024					9/26/2024				
TICKER	COMPANY	RATING	VOL?	ANALYST	TICKER	COMPANY	RATING	VOL?	ANALYST
STR	Sitio Royalties Corp.	Overweight	No	Scialla, Mike	TREX	Trex Company, Inc.	Equal-Weight	No	Grooms, Trey
SM	SM Energy Company	Overweight	No	Scialla, Mike	TCBK	TriCo Bancshares	Overweight	No	Terrell, CFA, Andrew
SMBK	SmartFinancial, Inc.	Overweight	No	Gunther, Russell	TFIN	Triumph Financial, Inc.	Equal-Weight	No	Olney, CFA, Matt
SAH	Sonic Automotive	Equal-Weight	No	Lick, Jeff	TBRG	TruBridge, Inc.	Equal-Weight	No	Garro, CFA, Jeff
SABK	South Atlantic Bancorp	Overweight	No	Wendler, Thomas	TFC	Truist Financial Corp.	Overweight	No	McEvoy, CFA, Terry
BCAL	Southern California Bancorp	Equal-Weight	No	Terrell, CFA, Andrew	USB	U.S. Bancorp	Equal-Weight	No	McEvoy, CFA, Terry
SMBC	Southern Missouri Bancorp	Overweight	No	Olney, CFA, Matt	UNP	Union Pacific Corp.	Overweight	No	Imbro, Daniel
SBSI	Southside Bancshares, Inc.	Equal-Weight	No	Olney, CFA, Matt	UBSI	United Bankshares, Inc.	Equal-Weight	No	Gunther, Russell
SSB	SouthState Corporation	Equal-Weight	No	Gunther, Russell	UCB	United Community Banks	Overweight	No	Gunther, Russell
STEL	Stellar Bancorp, Inc.	Overweight	No	Olney, CFA, Matt	UPS	United Parcel Service, Inc.	Equal-Weight	No	Imbro, Daniel
STE	STERIS plc	Overweight	Yes	Johnson, CFA, Jacob	UNH	UnitedHealth Group	Overweight	No	Fidel, Scott
STVN	Stevanato Group	Overweight	Yes	Johnson, CFA, Jacob	UHS	Universal Health Services	Equal-Weight	No	Fidel, Scott
STC	Stewart Information Services	Overweight	Yes	Campbell, John	UVSP	Univest Financial Corp.	Equal-Weight	No	Breese, Matt
SYBT	Stock Yards Bancorp	Overweight	No	McEvoy, CFA, Terry	UTZ	Utz Brands, Inc.	Overweight	No	Salera, Jim
SRI	Stoneridge, Inc.	Overweight	No	Imbro, Daniel	VLY	Valley National Bancorp	Overweight	No	Breese, Matt
SUM	Summit Materials LLC	Overweight	No	Grooms, Trey	VCYT	Veracyte, Inc.	Overweight	Yes	Carrico, CFA, Mason
STKL	SunOpta Inc.	Overweight	No	Salera, Jim	MDRX	Veradigm Inc.	Equal-Weight	No	Garro, CFA, Jeff
SNV	Synovus Financial Corp.	Equal-Weight	No	Gunther, Russell	VBTX	Veritex Holdings Inc.	Equal-Weight	No	Olney, CFA, Matt
TALO	Talos Energy	Overweight	No	Scialla, Mike	COCO	Vita Coco Company	Overweight	Yes	Salera, Jim
TDOC	Teladoc Health, Inc.	Equal-Weight	No	Garro, CFA, Jeff	VMC	Vulcan Materials Company	Overweight	No	Grooms, Trey
THC	Tenet Healthcare	Equal-Weight	Yes	Fidel, Scott	GWV	W.W. Grainger, Inc.	Overweight	No	Moll, Tommy
TCBI	Texas Capital Bancshares	Overweight	No	Olney, CFA, Matt	WAB	Wabtec Corp.	Overweight	No	Imbro, Daniel
TXRH	Texas Roadhouse, Inc.	Equal-Weight	No	Salera, Jim	WAFD	WaFd, Inc.	Equal-Weight	No	Terrell, CFA, Andrew
TFII	TFI International	Overweight	No	Imbro, Daniel	WSO	Watsco, Inc.	Overweight	No	Moll, Tommy
AZEK	The AZEK Company	Overweight	No	Grooms, Trey	WBS	Webster Financial Corp.	Overweight	No	Breese, Matt
CAKE	The Cheesecake Factory	Overweight	No	Salera, Jim	WERN	Werner Enterprises, Inc.	Equal-Weight	No	Imbro, Daniel
CI	The Cigna Group	Overweight	No	Fidel, Scott	WSBC	WesBanco, Inc.	Equal-Weight	No	Gunther, Russell
ENSG	The Ensign Group	Overweight	No	Fidel, Scott	WCC	WESCO International, Inc.	Overweight	No	Moll, Tommy
HSY	The Hershey Co.	Overweight	No	Salera, Jim	WST	West Pharmaceutical Services	Overweight	Yes	Johnson, CFA, Jacob
STKS	The ONE Group Hospitality	Overweight	No	Salera, Jim	WAL	Western Alliance Bancorp.	Overweight	No	Terrell, CFA, Andrew
PNTG	The Pennant Group, Inc.	Overweight	Yes	Fidel, Scott	WING	Wingstop Inc.	Overweight	Yes	Salera, Jim
WEN	The Wendy's Co.	Equal-Weight	No	Salera, Jim	WTFC	Wintrust Financial Corp.	Overweight	No	McEvoy, CFA, Terry
TCBX	Third Coast Bancshares	Overweight	No	Olney, CFA, Matt	WSFS	WSFS Financial Corp.	Overweight	No	Gunther, Russell
TOST	Toast, Inc.	Equal-Weight	Yes	Nabhan, Charles	XPO	XPO, Inc.	Overweight	No	Imbro, Daniel
BLD	TopBuild Corp.	Equal-Weight	No	Grooms, Trey	ZBRA	Zebra Technologies Corp.	Overweight	No	Moll, Tommy
TOWN	TowneBank	Equal-Weight	No	Gunther, Russell	ZVIA	Zevia PBC	Overweight	No	Salera, Jim
TT	Trane Technologies plc	Equal-Weight	No	Moll, Tommy	ZG	Zillow, Inc.	Overweight	Yes	Campbell, John
THS	TreeHouse Foods, Inc.	Equal-Weight	No	Salera, Jim	ZION	Zions Bancorporation	Equal-Weight	No	McEvoy, CFA, Terry

Source: Stephens Inc.

## COVERAGE CHANGES

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Stephens actively covers 346 companies, which have an average and median market capitalization of \$12.0 billion and \$2.8 billion, respectively.

<b>ADDED</b>	<b>Symbol</b>	<b>Date</b>	<b>Rating</b>	<b>Analyst</b>
Asbury Automotive	ABG	09/11/24	Equal-Weight	Lick
Autonation	AN	09/11/24	Overweight	Lick
Carvana	CVNA	09/11/24	Overweight	Lick
Group 1 Automotive	GPI	09/11/24	Equal-Weight	Lick
Lithia Motors	LAD	09/11/24	Overweight	Lick
Penske Automotive	PAG	09/11/24	Equal-Weight	Lick
Sitio Royalties	STR	09/03/24	Overweight	Scialla
Sonic Automotive	SAH	09/11/24	Equal-Weight	Lick

<b>DROPPED</b>	<b>Symbol</b>	<b>Date</b>
Anika Therapeutics	ANIK	09/13/24
APYX Medical	APYX	09/13/24
Cutera	CUTR	09/13/24
DermTech	DMTKQ	09/03/24
Enovis Corp.	ENOV	09/13/24
Treace Medical Concepts	TMCI	09/13/24
Teleflex	TFX	09/13/24

Source: Stephens Inc.

## RATING CHANGES

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<b>UPGRADES</b>	<b>Symbol</b>	<b>To</b>	<b><u>Rating</u></b>	<b>From</b>	<b>Date</b>	<b>Analyst</b>
No upgrades						

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

Source: Stephens Inc.

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

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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>Auto Ecosystems, Jeff Lick, 501-377-6382, jeff.lick@stephens.com</b>												
Asbury Automotive Group	ABG		Dec E	\$231.70	\$216.00	\$28.60	\$21.08	\$24.33	11.0	9.5	\$4,629.4	\$159.54
AutoNation, Inc.	AN		Dec O	\$175.00	\$210.00	\$22.67	\$16.83	\$17.71	10.4	9.9	\$6,943.9	\$53.10
Carvana Co.	CVNA		Dec O	\$169.65	\$190.00	\$0.54	\$1.03	\$2.74	NM	61.9	\$21,006.8	\$2.13
Group 1 Automotive	GPI		Dec E	\$377.94	\$394.00	\$42.66	\$40.43	\$39.28	9.3	9.6	\$5,066.2	\$195.44
Lithia Motors, Inc.	LAD		Dec O	\$309.36	\$360.00	\$36.29	\$28.45	\$29.64	10.9	10.4	\$8,272.2	\$226.78
Penske Automotive Group	PAG		Dec E	\$161.11	\$161.00	\$15.48	\$13.74	\$13.63	11.7	11.8	\$10,757.5	\$70.42
Sonic Automotive, Inc.	SAH		Dec E	\$57.07	\$64.00	\$4.97	\$5.38	\$5.72	10.6	10.0	\$1,260.7	\$26.26

Source: Stephens Inc. and FactSet Research Systems



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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	9/25/2024 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	\$60.39	\$57.00	\$1.32	\$1.94	\$2.17	31.1	27.8	\$7,805.0	-\$2.46
Campbell Soup Co.	CPB	Adj	Jul	O	\$49.49	\$56.00	\$3.09	\$3.18	\$3.38	15.6	14.6	\$14,753.3	\$12.73
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$31.02	\$66.00	\$0.81	\$1.03	\$1.33	30.1	23.3	\$7,229.8	\$1.14
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.93	\$26.00	\$1.20	\$1.24	\$1.32	18.5	17.4	\$4,829.0	\$6.42
Freshpet, Inc.	FRPT		Dec	O/V	\$140.23	\$145.00	(\$0.73)	\$0.93	\$1.59	NM	88.2	\$6,799.1	\$19.76
Hain Celestial Group	HAIN	Adj	Jun	O	\$7.66	\$11.00	\$0.33	\$0.46	\$0.60	16.7	12.8	\$688.2	\$10.49
Hershey Co., The	HSY	Adj	Dec	O	\$191.00	\$225.00	\$9.59	\$9.54	\$9.71	20.0	19.7	\$28,205.8	\$20.05
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$177.68	\$200.00	\$6.27	\$6.92	\$7.39	25.7	24.0	\$4,891.0	\$33.63
Medifast, Inc.	MED	Adj	Dec	E	\$18.40	\$18.00	\$9.64	\$0.94	\$0.79	19.6	23.3	\$201.2	\$18.49
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$34.03	\$44.00	\$1.63	\$1.80	\$1.90	18.9	17.9	\$3,407.6	\$15.78
SunOpta Inc.	STKL	Adj	Dec	O	\$6.72	\$9.00	\$0.08	\$0.15	\$0.26	44.8	25.8	\$785.2	\$1.39
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$40.64	\$43.00	\$2.47	\$2.43	\$2.93	16.7	13.9	\$2,109.2	\$30.77
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$17.65	\$21.00	\$0.57	\$0.73	\$0.84	24.2	21.0	\$1,456.7	\$8.25
Vita Coco Company	COCO		Dec	O/V	\$28.84	\$30.00	\$0.79	\$0.82	\$1.02	35.2	28.3	\$1,637.6	\$3.56
Zevia PBC	ZVIA	Adj	Dec	O	\$1.23	\$3.00	(\$0.42)	(\$0.27)	(\$0.32)	NM	NM	\$72.7	\$1.66

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	FYE	Rating/ Volatility	9/25/2024 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	\$40.14	\$50.00	\$2.69	\$3.29	\$3.72	12.2	10.8	\$2,042.0	\$6.28
Chipotle Mexican Grill	CMG	adj	Dec	E	\$58.38	\$61.00	\$0.90	\$1.09	\$1.25	53.6	46.7	\$79,950.0	\$2.23
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$37.37	\$37.50	\$1.97	\$1.84	\$2.08	20.3	18.0	\$644.0	\$14.41
Darden Restaurants, Inc.	DRI	adj	May	E	\$168.11	\$164.00	\$8.88	\$9.41	\$10.34	17.9	16.3	\$19,915.0	\$18.87
Domino's Pizza, Inc.	DPZ		Dec	E	\$425.92	\$430.00	\$14.65	\$16.00	\$17.39	26.6	24.5	\$14,895.8	-\$117.21
One Group Hospitality (The)	STKS	adj	Dec	O	\$3.51	\$9.00	\$0.25	\$0.50	\$0.83	7.0	4.2	\$109.3	\$2.21
Papa John's International	PZZA	adj	Dec	O	\$49.64	\$60.00	\$2.71	\$2.37	\$2.84	20.9	17.5	\$1,619.5	-\$14.13
Portillo's Inc.	PTLO	adj	Dec	O/V	\$12.96	\$13.00	\$0.38	\$0.27	\$0.37	48.0	35.0	\$800.9	\$5.81
Texas Roadhouse, Inc.	TXRH		Dec	E	\$177.13	\$176.00	\$4.54	\$6.08	\$6.44	29.1	27.5	\$11,810.4	\$17.09
Wendy's Co, The	WEN		Dec	E	\$17.34	\$19.00	\$0.97	\$0.99	\$1.07	17.5	16.2	\$3,524.2	\$1.51
Wingstop, Inc.	WING	adj	Dec	O/V	\$422.55	\$475.00	\$2.48	\$4.01	\$4.23	NM	99.9	\$12,382.6	-\$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	Fnt. Code	FYE	Rating/ Volatility	9/25/2024 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	\$20.84	\$24.00	\$1.93	\$1.27	\$2.15	16.4	9.7	\$698.0	\$21.90
Ameris Bancorp	ABCB	op	Dec	E	\$61.24	\$64.00	\$4.01	\$4.85	\$4.95	12.6	12.4	\$4,229.7	\$49.62
Atlantic Union Bankshares	AUB	op	Dec	O	\$37.02	\$47.00	\$2.95	\$2.95	\$3.60	12.5	10.3	\$3,323.8	\$34.07
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$25.04	\$28.00	\$2.55	\$1.95	\$3.20	12.8	7.8	\$348.4	\$18.31
City Holding Co.	CHCO	op	Dec	E	\$115.09	\$109.00	\$8.15	\$7.80	\$7.60	14.8	15.1	\$1,692.0	\$45.65
F.N.B. Corporation	FNB	op	Dec	O	\$13.68	\$17.00	\$1.57	\$1.36	\$1.48	10.1	9.2	\$4,918.9	\$16.56
FB Financial Corporation	FBK	op	Dec	O	\$45.83	\$50.00	\$3.01	\$3.18	\$3.25	14.4	14.1	\$2,137.7	\$31.05
First Horizon National Corp.	FHN	op	Dec	O	\$15.26	\$19.00	\$1.43	\$1.47	\$1.55	10.4	9.8	\$8,177.7	\$15.17
Pinnacle Financial Partners	PNFP	op	Dec	O	\$95.54	\$106.00	\$7.02	\$6.85	\$7.85	13.9	12.2	\$7,379.1	\$75.80
Primis Financial Corp.	FRST	op	Dec	O	\$12.01	\$16.00	\$0.94	\$1.65	\$1.85	7.3	6.5	\$296.4	\$16.09
Sandy Spring Bancorp	SASR	op	Dec	E	\$31.21	\$29.00	\$2.95	\$1.85	\$2.45	16.9	12.7	\$1,407.9	\$35.36
Seacoast Banking Corp.	SBCF	op	Dec	E	\$26.13	\$25.00	\$1.60	\$1.45	\$1.55	18.0	16.9	\$2,228.9	\$24.84
SmartFinancial, Inc.	SMBK	op	Dec	O	\$29.02	\$31.00	\$2.04	\$1.90	\$2.20	15.3	13.2	\$491.1	\$27.07
SouthState Corporation	SSB	op	Dec	E	\$94.91	\$101.00	\$6.86	\$6.55	\$7.10	14.5	13.4	\$7,236.6	\$72.78
Synovus Financial Corp.	SNV	op	Dec	E	\$43.22	\$46.00	\$4.32	\$4.25	\$4.65	10.2	9.3	\$6,222.5	\$31.24
TowneBank	TOWN	op	Dec	E	\$32.97	\$36.00	\$2.12	\$2.15	\$2.55	15.3	12.9	\$2,474.3	\$27.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$36.42	\$39.00	\$2.75	\$2.65	\$2.70	13.7	13.5	\$4,924.7	\$35.36
United Community Banks	UCB	op	Dec	O	\$28.39	\$34.00	\$2.10	\$2.23	\$2.45	12.7	11.6	\$3,384.2	\$26.66
WesBanco, Inc.	WSBC	op	Dec	E	\$29.25	\$34.00	\$2.54	\$2.05	\$2.85	14.3	10.3	\$1,955.8	\$40.23
WSFS Financial Corpl.	WSFS	op	Dec	O	\$49.43	\$62.00	\$4.56	\$4.20	\$4.35	11.8	11.4	\$2,929.7	\$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	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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	\$21.17	\$23.00	\$2.25	\$2.00	\$2.30	10.6	9.2	\$3,194.6	\$26.35
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.11	\$29.00	\$2.92	\$2.60	\$2.65	10.0	9.9	\$1,155.6	\$22.62
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$17.29	\$18.00	\$2.68	\$1.81	\$1.80	9.6	9.6	\$272.1	\$23.70
Equity Bancshares, Inc.	EQBK		Dec	E	\$40.70	\$43.00	\$3.14	\$3.90	\$4.25	10.4	9.6	\$621.2	\$29.32
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$27.37	\$25.00	\$1.78	\$1.55	\$1.80	17.7	15.2	\$374.4	\$23.17
Finward Bancorp	FNWD	op	Dec	O/V	\$31.20	\$32.00	\$1.96	\$0.18	\$0.70	NM	44.6	\$134.6	\$34.28
First Busey Corp.	BUSE	op	Dec	O	\$25.77	\$31.00	\$2.28	\$2.07	\$2.55	12.4	10.1	\$1,465.1	\$23.02
First Financial Bancorp.	FFBC	op	Dec	E	\$24.70	\$26.00	\$2.77	\$2.60	\$2.65	9.5	9.3	\$2,358.4	\$23.84
First Merchants Corp.	FRME	op	Dec	E	\$36.54	\$38.00	\$4.03	\$3.20	\$3.60	11.4	10.2	\$2,137.8	\$37.40
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$38.16	\$42.00	\$3.54	\$3.50	\$3.60	10.9	10.6	\$912.2	\$33.29
Heartland Financial USA	HTLF	op	Dec	Susp	\$55.56	NE	\$4.53	Susp	Susp	NM	NM	\$2,382.4	\$42.69
Horizon Bancorp	HBNC	op	Dec	O	\$15.18	\$17.00	\$1.54	\$1.40	\$1.55	10.8	9.8	\$663.5	\$16.30
Lakeland Financial Corp.	LKFN	op	Dec	E	\$64.36	\$70.00	\$3.95	\$3.38	\$3.45	19.0	18.7	\$1,641.7	\$25.55
Midland States Bancorp	MSBI	op	Dec	E	\$21.89	\$24.00	\$3.39	\$2.00	\$2.55	10.9	8.6	\$468.3	\$31.61
MidWestOne Financial Group	MOFG	op	Dec	O	\$27.90	\$34.00	\$2.35	\$2.25	\$2.80	12.4	10.0	\$440.1	\$33.41
Nicolet Bankshares	NIC	op	Dec	E	\$93.78	\$110.00	\$6.37	\$7.30	\$7.70	12.8	12.2	\$1,412.3	\$69.76
Old National Bancorp.	ONB	op	Dec	O	\$18.47	\$23.00	\$2.05	\$1.84	\$1.95	10.0	9.5	\$5,891.4	\$18.22
Old Second Bancorp	OSBC	op	Dec	O/V	\$15.30	\$18.00	\$2.16	\$1.90	\$1.85	8.1	8.3	\$686.2	\$12.92
Peoples Bancorp	PEBO	op	Dec	E	\$29.68	\$33.00	\$4.30	\$3.25	\$3.25	9.1	9.1	\$1,053.9	\$29.91
Stock Yards Bancorp	SYBT	op	Dec	O	\$61.65	\$66.00	\$3.67	\$3.70	\$3.90	16.7	15.8	\$1,812.9	\$29.26
Wintrust Financial Corp.	WTFC	op	Dec	O	\$106.03	\$123.00	\$10.14	\$10.05	\$10.25	10.6	10.3	\$7,051.0	\$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	9/25/2024 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	\$39.56	\$42.00	\$3.53	\$3.27	\$3.50	12.1	11.3	\$576.6	\$33.99
Community Bank System	CBU	op	Dec	E	\$57.50	\$65.00	\$3.38	\$3.47	\$3.76	16.6	15.3	\$3,021.3	\$31.84
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.33	\$29.00	\$2.12	\$1.74	\$2.54	14.0	9.6	\$933.5	\$28.70
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$43.99	\$57.00	\$6.61	\$6.03	\$6.60	7.3	6.7	\$1,394.4	\$47.73
Dime Community Bancshares	DCOM	op	Dec	E	\$27.80	\$25.00	\$2.58	\$1.53	\$2.32	18.2	12.0	\$1,088.3	\$28.58
Financial Institutions, Inc.	FISI	op	Dec	E	\$24.97	\$27.50	\$3.18	\$3.64	\$3.05	6.9	8.2	\$386.3	\$28.40
First Commonwealth Financial	FCF	op	Dec	O	\$16.63	\$19.50	\$1.70	\$1.40	\$1.48	11.9	11.2	\$1,702.3	\$12.87
Fulton Financial Corp.	FULT	op	Dec	E	\$17.82	\$19.00	\$1.69	\$1.74	\$1.80	10.2	9.9	\$3,241.6	\$15.67
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$18.09	\$19.00	\$1.76	\$1.62	\$2.49	11.2	7.3	\$128.9	\$25.51
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.42	\$7.00	\$0.35	\$0.65	\$0.72	9.9	8.9	\$239.9	\$7.11
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$17.47	\$19.00	\$3.37	\$1.07	\$1.00	16.3	17.5	\$132.8	\$25.81
Mid Penn Bancorp	MPB	op	Dec	O	\$30.18	\$29.00	\$2.71	\$2.74	\$3.32	11.0	9.1	\$503.9	\$32.72
NBT Bancorp	NBTB	op	Dec	E	\$43.85	\$50.00	\$3.24	\$2.80	\$3.32	15.7	13.2	\$2,068.5	\$30.26
New York Community Bancorp	NYCB	op	Dec	E	\$10.66	\$13.50	\$2.31	(\$2.32)	\$0.35	-4.6	30.5	\$4,426.7	\$32.67
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$13.14	\$12.00	\$1.09	\$1.00	\$1.06	13.1	12.4	\$1,673.7	\$12.20
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.99	\$18.50	\$1.81	\$1.50	\$1.60	12.0	11.2	\$1,052.1	\$27.94
Orange County Bancorp	OBT	op	Dec	O	\$57.43	\$60.00	\$5.94	\$5.79	\$6.12	9.9	9.4	\$325.3	\$29.26
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$46.10	\$47.00	\$4.03	\$3.45	\$5.14	13.4	9.0	\$459.9	\$48.35
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$10.70	\$11.00	\$0.66	\$0.26	\$0.44	41.2	24.3	\$189.0	\$12.55
S&T Bancorp, Inc.	STBA	op	Dec	E	\$41.52	\$39.00	\$3.75	\$3.28	\$2.95	12.7	14.1	\$1,588.4	\$33.57
Univest Financial Corp.	UVSP	op	Dec	E	\$27.08	\$30.00	\$2.46	\$2.30	\$2.30	11.8	11.8	\$790.0	\$28.44
Valley National Bancorp	VLV	op	Dec	O	\$8.66	\$10.00	\$1.06	\$0.71	\$0.98	12.2	8.8	\$4,409.9	\$12.79
Webster Financial Corp.	WBS	op	Dec	O	\$45.46	\$58.00	\$6.04	\$5.29	\$5.80	8.6	7.8	\$7,793.0	\$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	Ftnt. Code	Rating/ FYE Volatility	9/25/2024 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-Southern Banks, Matt Olney, CFA, 501-377-2101, molney@stephens.com</b>													
Bank7 Corp.	BSVN	op	Dec	E	\$38.50	\$39.00	\$2.95	\$4.23	\$3.93	9.1	9.8	\$359.5	\$18.52
Bank OZK	OZK	op	Dec	E	\$40.66	\$50.00	\$5.90	\$6.09	\$6.31	6.7	6.4	\$4,612.1	\$42.42
BOK Financial	BOKF	op	Dec	E	\$102.79	\$114.00	\$8.43	\$7.72	\$8.11	13.3	12.7	\$6,591.7	\$79.15
Business First Bancshares	BFST	op	Dec	O	\$25.33	\$33.00	\$2.53	\$2.25	\$2.54	11.3	10.0	\$646.0	\$22.58
Cadence Bank	CADE	op	Dec	O	\$31.10	\$38.00	\$2.28	\$2.59	\$2.72	12.0	11.4	\$5,683.0	\$27.35
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$16.59	\$21.00	\$1.49	\$1.52	\$1.58	10.9	10.5	\$816.9	\$14.35
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$111.02	\$131.00	\$9.72	\$8.53	\$8.73	13.0	12.7	\$7,107.6	\$55.64
First Bancshares Inc.	FBMS	op	Dec	O	\$31.48	NE	\$2.83	NE	NE	NM	NM	\$1,000.5	\$30.53
First Financial Bankshares	FFIN	op	Dec	E	\$36.89	\$36.00	\$1.43	\$1.53	\$1.64	24.1	22.5	\$5,269.8	\$10.57
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$34.13	\$36.00	\$2.43	\$2.37	\$2.41	14.4	14.2	\$389.2	\$26.28
Hancock Whitney Corp.	HWC	op	Dec	E	\$49.90	\$57.00	\$5.19	\$5.15	\$5.17	9.7	9.7	\$4,308.7	\$44.05
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.48	\$34.00	\$1.69	\$1.23	\$1.53	25.6	20.6	\$2,044.8	\$32.58
Home BancShares, Inc.	HOMB	op	Dec	O	\$26.64	\$30.00	\$1.97	\$2.06	\$2.12	12.9	12.6	\$5,319.5	\$18.81
Independent Bank Group	IBTX	op	Dec	E	\$56.28	NE	\$3.20	\$2.58	\$3.69	21.8	15.3	\$2,332.4	\$58.20
Origin Bancorp, Inc.	OBK	op	Dec	O	\$31.47	\$41.00	\$2.78	\$2.59	\$2.75	12.2	11.4	\$980.0	\$34.30
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$70.99	\$80.00	\$4.95	\$5.04	\$5.72	14.1	12.4	\$6,762.6	\$75.54
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$51.67	\$67.00	\$4.88	\$4.69	\$5.13	11.0	10.1	\$355.8	\$42.85
Renasant Corp.	RNST	op	Dec	O	\$31.96	\$41.00	\$3.14	\$2.52	\$3.13	12.7	10.2	\$2,065.6	\$40.92
Simmons First National Corp.	SFNC	op	Dec	E	\$21.16	\$23.00	\$1.62	\$1.32	\$1.54	16.0	13.7	\$2,656.7	\$27.37
South Atlantic Bancorp	SABK	op	Dec	O	\$14.01	\$16.00	\$1.29	\$1.40	\$1.60	10.0	8.8	\$106.0	\$13.54
Southern Missouri Bancorp	SMBC	op	Dec	O	\$54.86	\$60.00	\$4.78	\$4.59	\$5.03	12.0	10.9	\$618.7	\$43.34
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$32.97	\$38.00	\$3.01	\$2.96	\$2.96	11.1	11.1	\$997.9	\$25.56
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.65	\$31.00	\$2.74	\$2.03	\$1.96	12.6	13.1	\$1,374.2	\$28.54
Texas Capital Bancshares	TCBI	op	Dec	O	\$70.02	\$75.00	\$3.87	\$3.61	\$4.21	19.4	16.6	\$3,234.7	\$61.37
Third Coast Bancshares	TCBX	op	Dec	O	\$26.16	\$33.00	\$1.98	\$2.43	\$2.53	10.8	10.3	\$357.5	\$30.28
Triumph Financial, Inc.	TFIN	op	Dec	E	\$77.95	\$74.00	\$1.60	\$0.68	\$1.84	NM	42.4	\$1,821.2	\$35.16
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$25.85	\$27.00	\$2.60	\$2.07	\$2.22	12.5	11.6	\$1,405.9	\$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.

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<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	\$40.24	\$42.00	\$3.84	\$3.22	\$3.80	12.5	10.6	\$18,039.6	\$47.87
Comerica Inc.	CMA	op	Dec	O	\$58.71	\$58.00	\$7.59	\$5.14	\$4.90	11.4	12.0	\$7,789.0	\$45.58
Fifth Third Bancorp	FITB	op	Dec	E	\$42.10	\$42.00	\$3.62	\$3.32	\$3.50	12.7	12.0	\$28,493.2	\$25.04
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.37	\$16.00	\$1.41	\$1.18	\$1.25	12.2	11.5	\$20,871.5	\$11.71
KeyCorp.	KEY	op	Dec	O	\$16.38	\$18.00	\$1.16	\$1.14	\$1.55	14.4	10.6	\$15,449.5	\$12.96
PNC Financial Services Group	PNC	op	Dec	E	\$181.77	\$182.00	\$14.10	\$13.02	\$14.00	14.0	13.0	\$72,252.9	\$112.72
Regions Financial Corp.	RF	op	Dec	E	\$22.54	\$24.00	\$2.27	\$2.07	\$2.20	10.9	10.2	\$20,626.9	\$17.10
Truist Financial Corp.	TFC	op	Dec	O	\$41.73	\$50.00	\$3.81	\$3.63	\$3.90	11.5	10.7	\$55,882.5	\$39.31
U.S. Bancorp	USB	op	Dec	E	\$44.75	\$49.00	\$4.34	\$3.84	\$4.10	11.7	10.9	\$69,833.0	\$31.13
Zions Bancorporation	ZION	op	Dec	E	\$45.67	\$51.00	\$4.86	\$4.54	\$4.60	10.1	9.9	\$6,745.3	\$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	Ftnt. Code	Rating/ FYE Volatility	9/25/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E	P/E	Market	BVPS	
						LFYA	FY1E	FY2E	Ratio FY1E	Ratio FY2E	Cap (\$ 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	\$19.63	\$23.00	\$2.95	\$2.27	\$2.40	8.6	8.2	\$154.7	\$21.27
Banc of California	BANC	op	Dec	E	\$14.75	\$14.00	\$0.15	\$0.62	\$1.08	23.8	13.7	\$2,335.0	\$17.21
Bank of Marin Bancorp	BMRC	op	Dec	E	\$19.59	\$23.00	\$1.48	\$0.82	\$1.44	23.9	13.6	\$318.8	\$27.17
Banner Corp.	BANR	op	Dec	O	\$58.70	\$63.00	\$5.83	\$4.60	\$4.99	12.8	11.8	\$2,022.6	\$48.12
Cathay General Bancorp	CATY	op	Dec	E	\$42.00	\$45.00	\$4.82	\$3.88	\$4.07	10.8	10.3	\$3,031.2	\$37.66
Coastal Financial Corp.	CCB	op	Dec	O	\$51.51	\$60.00	\$3.29	\$3.45	\$6.04	14.9	8.5	\$693.1	\$22.17
Columbia Banking System	COLB	op	Dec	E	\$25.63	\$26.00	\$2.99	\$2.55	\$2.59	10.1	9.9	\$5,369.0	\$23.95
CVB Financial Corp.	CVBF	op	Dec	E	\$17.55	\$21.00	\$1.64	\$1.35	\$1.35	13.0	13.0	\$2,451.4	\$14.91
East West Bancorp	EWBC	op	Dec	O	\$79.92	\$95.00	\$8.55	\$8.33	\$8.68	9.6	9.2	\$11,077.3	\$49.64
FinWise Bancorp	FINW	op	Dec	O/V	\$14.75	\$14.00	\$1.28	\$0.92	\$0.94	16.0	15.7	\$194.9	\$12.41
First Foundation Inc.	FFWM	op	Dec	E	\$6.13	\$7.00	\$0.26	\$0.08	\$0.32	76.6	19.2	\$415.9	\$16.39
First Interstate BancSystem	FIBK	op	Dec	O	\$29.79	\$36.00	\$2.77	\$2.30	\$2.58	13.0	11.5	\$3,114.5	\$31.05
Five Star Bancorp	FSBC	op	Dec	O	\$29.02	\$32.00	\$2.71	\$2.12	\$2.30	13.7	12.6	\$618.7	\$16.56
Glacier Bancorp	GBCI	op	Dec	E	\$44.25	\$44.00	\$2.05	\$1.61	\$2.11	27.5	21.0	\$5,017.7	\$27.24
Heritage Commerce Corp.	HTBK	op	Dec	E	\$9.73	\$11.00	\$1.05	\$0.61	\$0.60	16.0	16.2	\$596.4	\$11.00
Heritage Financial Corp.	HFWA	op	Dec	E	\$21.27	\$24.00	\$2.02	\$1.63	\$1.71	13.0	12.4	\$733.7	\$24.44
National Bank Holdings	NBHC	op	Dec	E	\$41.17	\$46.00	\$3.81	\$3.03	\$3.23	13.6	12.7	\$1,561.1	\$32.10
Pacific Premier Bancorp	PPBI	op	Dec	E	\$24.53	\$26.00	\$2.28	\$1.51	\$1.27	16.2	19.3	\$2,365.3	\$30.07
Preferred Bank	PFBC	op	Dec	O	\$79.13	\$95.00	\$10.80	\$9.52	\$9.12	8.3	8.7	\$1,059.8	\$51.17
Private Bancorp of America	PBAM	op	Dec	O	\$44.00	\$53.00	\$6.90	\$5.45	\$5.95	8.1	7.4	\$253.2	\$32.48
RBB Bancorp	RBB	op	Dec	E	\$22.65	\$23.00	\$2.02	\$1.46	\$1.49	15.5	15.2	\$403.3	\$27.47
Southern California Bancorp	BCAL	op	Dec	E	\$14.68	\$17.00	\$1.47	\$1.17	\$1.75	12.5	8.4	\$471.4	\$15.69
TriCo Bancshares	TCBK	op	Dec	O	\$41.68	\$53.00	\$3.58	\$3.24	\$3.23	12.9	12.9	\$1,375.1	\$34.86
WaFd, Inc.	WAFD	op	Sep	E	\$33.91	\$36.00	\$3.77	\$3.01	\$3.00	11.3	11.3	\$2,754.1	\$32.85
Western Alliance Bancorp.	WAL	op	Dec	O	\$84.19	\$93.00	\$8.01	\$7.35	\$9.33	11.5	9.0	\$9,268.2	\$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	9/25/2024 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	\$5.23	\$5.00	(\$1.11)	(\$0.35)	\$0.50	NM	10.5	\$582.0	\$15.20
AppFolio, Inc.	APPF	adj	Dec	O/V	\$234.14	\$295.00	\$1.72	\$4.33	\$5.61	54.1	41.7	\$5,387.2	\$8.29
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.04	\$28.00	(\$4.23)	(\$3.86)	\$0.21	NM	90.7	\$1,194.5	\$33.03
CoStar Group, Inc.	CSGP	pf	Dec	O	\$73.70	\$103.00	\$1.22	\$0.65	\$1.22	NM	60.4	\$30,203.5	\$17.98
eXp World Holdings	EXPI	adj	Dec	O/V	\$13.99	\$16.00	\$0.24	\$0.36	\$0.78	38.9	17.9	\$2,150.7	\$1.57
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$42.10	\$43.00	\$2.68	\$4.29	\$5.36	9.8	7.9	\$5,308.7	\$24.56
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.51	\$3.00	(\$0.86)	(\$0.39)	(\$0.14)	NM	NM	\$52.7	\$2.67
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$60.52	\$63.00	\$3.51	\$4.54	\$5.76	13.3	10.5	\$16,549.8	\$25.28
First American Financial Corp.	FAF	op	Dec	O	\$64.34	\$66.00	\$3.71	\$3.86	\$4.93	16.7	13.1	\$6,619.8	\$47.02
LendingTree, Inc.	TREE	adj	Dec	O/V	\$56.02	\$65.00	\$2.28	\$2.22	\$3.65	25.2	15.3	\$747.5	\$9.52
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$19.76	\$23.00	\$0.11	\$0.54	\$0.95	36.6	20.8	\$1,109.0	\$3.91
P10 Holdings	PX	adj	Dec	O	\$10.89	\$12.00	\$0.82	\$0.83	\$0.81	13.1	13.4	\$587.8	\$3.32
Porch Group	PRCH	adj	Dec	O/V	\$1.45	\$4.00	(\$1.12)	(\$0.72)	(\$0.35)	NM	NM	\$172.2	-\$0.37
Redfin Corp.	RDFN	adj	Dec	O	\$12.14	\$9.50	(\$1.25)	(\$0.70)	(\$0.34)	NM	NM	\$1,478.3	\$0.02
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$12.80	\$10.50	\$1.36	\$1.32	\$1.40	9.7	9.1	\$241.4	\$22.50
Stewart Information Services	STC	op	Dec	O/V	\$73.25	\$81.00	\$2.48	\$3.39	\$6.21	21.6	11.8	\$2,027.5	\$50.11
Zillow, Inc.	ZG	adj	Dec	O/V	\$64.33	\$68.00	\$1.27	\$1.36	\$2.23	47.3	28.8	\$3,491.5	\$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	9/25/2024 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	\$1.80	\$5.00	(\$1.83)	(\$1.56)	(\$1.45)	NM	NM	\$56.1	\$1.32
Blueprint Medicines Corp.	BPMC		Dec O/V	\$87.00	\$140.00	(\$8.37)	(\$1.67)	(\$2.52)	NM	NM	\$5,511.1	\$2.14
Delcath Systems, Inc.	DCTH		Dec O/V	\$8.99	\$25.00	(\$2.94)	(\$2.07)	(\$1.33)	NM	NM	\$251.7	\$0.69
Elevation Oncology, Inc.	ELEV		Dec O/V	\$0.58	\$8.00	(\$1.34)	(\$0.80)	(\$0.86)	NM	NM	\$34.2	\$1.29
Exelixis, Inc.	EXEL		Dec E	\$26.06	\$23.00	\$0.65	\$1.50	\$1.91	17.4	13.6	\$7,433.7	\$7.48
INOVIO Pharmaceuticals	INO		Dec O/V	\$5.52	\$20.00	(\$6.09)	(\$4.37)	(\$4.63)	NM	NM	\$143.3	\$5.15
Nurix Therapeutics	NRIX		Nov O/V	\$23.53	\$31.00	(\$2.65)	(\$3.14)	(\$2.92)	NM	NM	\$1,515.6	\$4.12
Sensei Biotherapeutics	SNSE		Dec O/V	\$0.51	\$5.00	(\$1.22)	(\$1.12)	(\$1.30)	NM	NM	\$12.7	\$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	9/25/2024 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>Diagnostics, Genomics &amp; Proteomics, Mason Carrico, CFA, 214-258-2712, mason.carrico@stephens.com</b>													
10X Genomics, Inc.	TXG		Dec	OV	\$21.25	\$30.00	(\$2.18)	(\$1.33)	(\$1.06)	NM	NM	\$2,261.7	\$6.22
Akoya Biosciences, Inc.	AKYA		Dec	OV	\$2.72	\$4.00	(\$1.43)	(\$1.04)	(\$0.54)	NM	NM	\$134.6	\$1.09
CareDX, Inc.	CDNA		Dec	OV	\$28.87	\$40.00	(\$0.65)	\$0.30	\$0.27	96.2	NM	\$1,522.6	\$5.07
Castle Biosciences, Inc.	CSTL		Dec	OV	\$28.60	\$37.00	(\$2.14)	(\$0.48)	(\$2.32)	NM	NM	\$793.3	\$14.27
Cytek Biosciences, Inc.	CTKB		Dec	OV	\$5.06	\$7.50	\$0.11	\$0.16	\$0.29	31.6	17.4	\$665.4	\$3.01
Guardant Health, Inc.	GH		Dec	OV	\$22.30	\$44.00	(\$4.28)	(\$3.27)	(\$2.80)	NM	NM	\$2,743.4	\$1.30
Hologic, Inc.	HOLX		Sep	OV	\$79.86	\$95.00	\$3.96	\$4.09	\$4.52	19.5	17.7	\$18,549.2	\$20.76
Illumina, Inc.	ILMN	adj	Dec	OV	\$126.15	\$170.00	\$0.87	\$2.28	\$4.45	55.3	28.3	\$20,095.7	\$36.13
Myriad Genetics, Inc.	MYGN	adj	Jun	EV	\$26.09	\$30.00	(\$0.27)	\$0.10	\$0.33	NM	79.1	\$2,369.5	\$8.71
Natera, Inc.	NTRA		Dec	OV	\$124.99	\$135.00	(\$3.78)	(\$2.02)	(\$1.31)	NM	NM	\$15,458.9	\$6.40
NeoGenomics Inc.	NEO		Dec	OV	\$14.96	\$22.00	(\$0.12)	\$0.06	\$0.15	NM	99.7	\$1,917.2	\$7.39
Oncocyte Corporation	OCX		Dec	EV	\$2.93	\$4.00	(\$3.63)	(\$2.14)	(\$1.83)	NM	NM	\$39.2	\$2.48
Pacific Biosciences of California	PACB		Dec	OV	\$1.59	\$2.50	(\$1.11)	(\$0.84)	(\$0.75)	NM	NM	\$433.3	\$2.62
Veracyte, Inc.	VCYT		Dec	OV	\$33.35	\$34.00	(\$1.02)	\$0.20	\$0.47	NM	71.0	\$2,561.7	\$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	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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 IT, Jeff Garro, CFA, 312-292-5762, jeff.garro@stephens.com</b>													
Accolade, Inc.	ACCD	adj	Feb	O/V	\$3.79	\$10.00	\$0.01	\$0.18	\$0.36	21.1	10.5	\$303.2	\$5.71
Certara, Inc.	CERT	adj	Dec	O/V	\$10.46	\$17.00	\$0.43	\$0.41	\$0.50	25.5	20.9	\$1,682.9	\$6.55
Evolent Health, Inc.	EVH	adj	Dec	O	\$27.70	\$38.00	\$0.87	\$1.43	\$2.15	19.4	12.9	\$3,221.2	\$9.38
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$8.23	\$7.00	\$0.16	\$0.33	\$0.40	24.9	20.6	\$497.7	\$6.29
Phreesia, Inc.	PHR	adj	Jan	O/V	\$22.45	\$28.00	(\$1.15)	(\$0.01)	\$0.47	NM	47.8	\$1,297.0	\$4.46
Privia Health Group	PRVA	adj	Dec	O	\$17.54	\$24.00	\$0.65	\$0.76	\$0.87	23.1	20.2	\$2,097.2	\$4.75
R1 RCM, Inc.	RCM	adj	Dec	E	\$14.15	\$14.30	\$0.70	\$0.63	\$0.84	22.5	16.8	\$5,972.9	\$6.55
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$8.47	\$9.00	\$1.59	\$1.35	\$1.36	6.3	6.2	\$1,450.2	\$13.96
TruBridge, Inc.	TBRG	adj	Dec	E	\$12.01	\$13.00	\$1.79	\$0.65	\$0.71	18.5	16.9	\$179.7	\$12.83
Veradigm Inc.	MDRX	adj	Dec	E	\$9.76	\$13.00	\$0.82	\$0.89	\$1.00	11.0	9.8	\$1,654.6	#N/A

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/25/2024 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 Services, Scott Fidel, 212-891-1788, scott.fidel@stephens.com</b>													
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$75.70	\$88.00	\$3.44	\$3.57	\$4.02	21.2	18.8	\$7,030.0	\$30.48
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$133.16	\$143.00	\$4.52	\$5.14	\$6.22	25.9	21.4	\$2,410.2	\$43.55
Alignment Healthcare	ALHC	adj	Dec	E/V	\$11.26	\$11.00	(\$0.79)	(\$0.70)	\$0.68	NM	16.6	\$2,154.0	\$0.83
Amedisys, Inc.	AMED	adj	Dec	E	\$97.19	\$101.00	\$4.30	\$5.00	\$5.65	19.4	17.2	\$3,182.1	\$32.65
Ardent Health Services	ARDT	adj	Dec	O	\$19.34	\$24.00	\$0.42	\$1.30	\$2.05	14.9	9.4	\$2,761.0	\$4.68
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$5.59	\$4.00	(\$0.11)	(\$0.03)	\$0.02	NM	NM	\$1,080.1	-\$0.68
Centene Corp.	CNC	adj	Dec	E	\$74.12	\$78.00	\$6.68	\$6.82	\$7.30	10.9	10.2	\$38,989.4	\$48.35
Cigna Group, The	CI	adj	Dec	O	\$348.86	\$410.00	\$25.09	\$28.45	\$32.10	12.3	10.9	\$97,523.4	\$158.03
Elevance Health, Inc.	ELV	adj	Dec	O	\$520.49	\$615.00	\$33.14	\$37.30	\$42.30	14.0	12.3	\$120,694.3	\$168.64
Encompass Health Corp.	EHC	adj	Dec	O	\$96.75	\$105.00	\$3.64	\$4.20	\$4.68	23.0	20.7	\$9,735.5	\$16.43
Ensign Group, The	ENSG		Dec	O	\$150.60	\$155.00	\$4.77	\$5.47	\$6.00	27.5	25.1	\$8,601.3	\$26.36
HCA Healthcare	HCA		Dec	O	\$405.11	\$375.00	\$18.97	\$23.20	\$25.00	17.5	16.2	\$104,548.2	-\$6.68
Humana Inc.	HUM	adj	Dec	O	\$311.95	\$400.00	\$26.09	\$16.20	\$20.20	19.3	15.4	\$37,559.3	\$133.05
ModivCare Inc.	MODV	adj	Dec	O/V	\$11.66	\$21.00	\$5.60	\$2.06	\$4.57	5.7	2.6	\$166.0	\$11.00
Molina Healthcare	MOH	adj	Dec	E	\$344.50	\$335.00	\$20.88	\$23.50	\$26.50	14.7	13.0	\$20,187.7	\$72.67
PACS Group, Inc.	PACS	adj	Dec	O	\$39.87	\$43.00	\$0.91	\$1.67	\$2.00	23.9	19.9	\$6,186.9	\$3.90
Pennant Group, The	PNTG	adj	Dec	O/V	\$35.66	\$32.00	\$0.73	\$0.93	\$1.07	38.3	33.3	\$1,077.2	\$4.69
Tenet Healthcare	THC		Dec	E/V	\$167.70	\$165.00	\$5.71	\$29.29	\$10.09	5.7	16.6	\$16,069.3	\$16.09
UnitedHealth Group	UNH	adj	Dec	O	\$576.31	\$600.00	\$25.12	\$27.95	\$31.60	20.6	18.2	\$532,175.1	\$96.06
Universal Health Services	UHS		Dec	E	\$241.24	\$220.00	\$10.23	\$16.08	\$18.00	15.0	13.4	\$14,344.5	\$91.53

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE Volatility	9/25/2024 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	OV	\$3.45	\$13.00	(\$1.13)	(\$1.22)	(\$1.07)	NM	NM	\$119.6	\$5.09
Alpha Teknova, Inc.	TKNO		Dec	OV	\$4.36	\$5.00	(\$1.17)	(\$0.54)	(\$0.36)	NM	NM	\$232.4	\$2.21
Avid Bioservices, Inc.	CDMO		Apr	OV	\$10.73	\$12.00	(\$0.13)	(\$0.08)	\$0.12	NM	89.4	\$684.5	\$0.96
Azenta, Inc.	AZTA	pf	Sep	E/V	\$46.79	\$56.00	\$0.31	\$0.33	\$0.47	NM	99.5	\$2,288.5	\$43.82
Bio-Techne Corp.	TECH	pf	Jun	OV	\$74.95	\$85.00	\$1.77	\$1.75	\$2.08	42.8	36.0	\$11,890.5	\$13.08
BioLife Solutions, Inc.	BLFS	pf	Dec	OV	\$23.98	\$30.00	(\$1.05)	(\$0.30)	\$0.06	NM	NM	\$1,106.4	\$7.48
Catalent, Inc.	CTLT	pf	Jun	E/V	\$59.86	\$63.50	\$0.22	\$1.16	\$1.57	51.6	38.1	\$10,862.4	\$19.91
Cerus Corp.	CERS	pf	Dec	E/V	\$1.77	\$2.50	(\$0.19)	(\$0.14)	(\$0.10)	NM	NM	\$328.0	\$0.29
Charles River Laboratories	CRL	pf	Dec	OV	\$192.90	\$240.00	\$10.67	\$9.96	\$10.13	19.4	19.0	\$9,959.6	\$70.06
Codexis, Inc.	CDXS	pf	Dec	OV	\$2.91	\$5.00	(\$1.12)	(\$0.73)	(\$0.90)	NM	NM	\$206.4	\$1.24
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$7.93	\$11.00	(\$2.20)	(\$2.66)	(\$1.00)	NM	NM	\$391.8	\$9.45
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$4.74	\$5.00	\$0.33	(\$0.95)	(\$0.76)	NM	NM	\$146.3	\$0.37
MaxCyte, Inc.	MXCT		Dec	OV	\$3.81	\$11.00	(\$0.37)	(\$0.44)	(\$0.46)	NM	NM	\$400.4	\$2.23
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.21	\$5.00	\$1.05	\$0.05	(\$0.11)	NM	NM	\$313.9	\$5.86
Repligen Corp.	RGEN	pf	Dec	OV	\$139.60	\$175.00	\$1.75	\$1.46	\$1.87	95.6	74.7	\$7,818.5	\$35.35
STERIS plc	STE	pf	Mar	OV	\$236.41	\$260.00	\$8.67	\$9.17	\$10.13	25.8	23.3	\$23,314.0	\$63.73
Stevanato Group	STVN	pf/EU	Dec	OV	\$20.34	\$27.00	\$0.59	\$0.48	\$0.58	42.4	35.1	\$1,006.3	\$4.71
West Pharmaceutical Services	WST	pf	Dec	OV	\$303.33	\$340.00	\$8.08	\$6.37	\$7.51	47.6	40.4	\$22,004.0	\$39.20

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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	\$152.11	\$170.00	\$6.40	\$6.55	\$6.90	23.2	22.0	\$11,792.1	\$16.27
Arcosa, Inc.	ACA	op	Dec	O	\$93.56	\$96.00	\$3.24	\$3.58	\$4.69	26.1	19.9	\$4,564.2	\$47.98
AZEK Company, The	AZEK	op	Sep	O	\$45.66	\$51.00	\$0.74	\$1.21	\$1.48	37.7	30.9	\$6,606.8	\$9.55
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$84.85	\$95.00	\$7.21	\$7.25	\$8.50	11.7	10.0	\$5,249.8	\$28.81
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$191.91	\$178.00	\$14.58	\$11.65	\$13.25	16.5	14.5	\$22,348.8	\$38.84
CRH plc	CRH	op	Dec	O	\$91.90	\$100.00	NE	\$5.50	\$5.63	16.7	16.3	\$62,747.3	\$30.13
Eagle Materials	EXP	op	Mar	O	\$282.55	\$315.00	\$13.82	\$15.78	\$18.06	17.9	15.6	\$9,499.0	\$38.32
GMS Inc.	GMS	op	Apr	O	\$88.42	\$98.00	\$8.59	\$7.90	\$8.89	11.2	9.9	\$3,473.6	\$36.74
Griffon Corp.	GFF	op	Sep	O	\$68.80	\$85.00	\$4.59	\$4.87	\$5.48	14.1	12.6	\$3,389.3	\$5.94
Knife River Corp.	KNF		Dec	O	\$88.99	\$85.00	\$3.26	\$3.77	\$4.51	23.6	19.7	\$5,038.0	\$22.38
Installed Building Products	IBP	op	Dec	E	\$238.46	\$240.00	\$10.27	\$11.11	\$11.20	21.5	21.3	\$6,732.8	\$23.63
Martin Marietta Materials	MLM	op	Dec	O	\$536.01	\$610.00	\$19.48	\$18.55	\$20.72	28.9	25.9	\$32,759.4	\$129.94
Pool Corp.	POOL	op	Dec	O	\$366.07	\$400.00	\$13.35	\$11.20	\$12.44	32.7	29.4	\$14,005.1	\$34.23
Summit Materials LLC	SUM	op	Dec	O	\$38.59	\$47.00	\$1.29	\$1.63	\$2.17	23.7	17.8	\$6,775.9	\$19.30
TopBuild Corp.	BLD	op	Dec	E	\$398.04	\$400.00	\$19.74	\$21.28	\$22.12	18.7	18.0	\$12,007.4	\$80.68
Trex Company	TREX	op	Dec	E	\$66.41	\$72.00	\$1.86	\$2.01	\$2.05	33.0	32.4	\$7,219.2	\$6.60
Vulcan Materials Company	VMC	op	Dec	O	\$249.63	\$280.00	\$7.01	\$7.45	\$9.18	33.5	27.2	\$32,966.1	\$56.65

Source: Stephens Inc. and FactSet Research Systems

Tommy is a managing director covering Industrials including electrical equipment/multi-industry and distribution at Stephens, where he joined in 2014. Earlier in his career, Tommy worked at Jefferies in equity research and special situations investing, and at the Peterson Institute in economics research. Tommy holds a bachelor's degree from William & Mary, a master's from the London School of Economics, and a JD from Columbia.

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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	\$79.67	\$75.00	\$2.73	\$2.88	\$3.18	27.7	25.1	\$71,922.3	\$10.33
Cognex Corp.	CGNX	adj	Dec	E	\$38.74	\$45.00	\$0.73	\$0.67	\$0.86	57.8	45.0	\$6,643.9	\$8.77
Digi International	DGII	adj	Sep	O	\$26.59	\$45.00	\$1.99	\$1.97	\$1.99	13.5	13.4	\$968.3	\$14.99
Distribution Solutions Group	DSGR	adj	Dec	O	\$37.72	\$42.00	\$1.42	\$1.48	\$1.63	25.5	23.1	\$1,763.7	\$14.15
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$51.80	\$65.00	\$4.09	\$3.56	\$3.86	14.6	13.4	\$817.9	\$23.54
Emerson Electric Co.	EMR	adj	Sep	O	\$104.40	\$135.00	\$4.44	\$5.48	\$6.05	19.1	17.3	\$59,789.9	\$36.17
ESCO Technologies Inc.	ESE		Sep	O	\$124.57	\$135.00	\$3.70	\$4.15	\$4.95	30.0	25.2	\$3,208.0	\$43.87
Fastenal Company	FAST	adj	Dec	E	\$70.71	\$56.00	\$2.02	\$2.02	\$2.03	35.0	34.8	\$40,491.8	\$5.85
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$147.61	\$200.00	\$5.40	\$6.30	\$8.30	23.4	17.8	\$8,879.1	\$38.91
Hubbell Inc.	HUBB		Dec	O	\$424.13	\$450.00	\$15.33	\$16.27	\$17.35	26.1	24.4	\$22,767.7	\$53.54
Itron, Inc.	ITRI	ad	Dec	E	\$103.07	\$110.00	\$3.36	\$4.57	\$4.99	22.6	20.7	\$4,634.3	\$28.80
Lennox International Inc.	LII	adj	Dec	O	\$618.78	\$675.00	\$17.95	\$20.36	\$24.76	30.4	25.0	\$22,049.7	\$8.02
MRC Global Inc.	MRC	adj	Dec	O	\$12.48	\$17.00	\$1.13	\$0.89	\$1.18	14.0	10.6	\$1,063.8	\$5.79
MSC Industrial Direct	MSM		Aug	O	\$83.74	\$90.00	\$6.29	\$4.84	\$5.00	17.3	16.7	\$4,699.7	\$26.65
DNOW Inc.	DNOW	adj	Dec	O	\$12.51	\$16.00	\$0.97	\$0.88	\$0.88	14.2	14.2	\$1,331.9	\$9.98
Rockwell Automation Inc.	ROK	adj	Sep	E	\$258.04	\$260.00	\$12.12	\$9.64	\$10.10	26.8	25.5	\$29,279.1	\$31.02
Trane Technologies	TT	adj	Dec	E	\$387.70	\$350.00	\$9.04	\$10.88	\$12.55	35.6	30.9	\$87,492.4	\$30.79
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$1,032.16	\$1,250.00	\$36.67	\$38.85	\$42.37	26.6	24.4	\$50,395.9	\$63.16
Watsco, Inc.	WSO		Dec	O	\$498.02	\$550.00	\$13.67	\$13.54	\$15.63	36.8	31.9	\$17,325.8	\$56.54
WESCO International	WCC	adj	Dec	O	\$163.23	\$190.00	\$14.60	\$12.00	\$14.55	13.6	11.2	\$8,024.1	\$98.97
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$364.97	\$410.00	\$9.82	\$12.67	\$15.27	28.8	23.9	\$18,825.3	\$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	9/25/2024 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/Exploration &amp; Production, Michael Scialla, 501-350-7626, michael.scialla@stephens.com</b>													
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$78.24	\$84.00	\$14.72	\$12.87	\$19.68	6.1	4.0	\$10,271.0	\$82.03
CNX Resources	CNX	cf	Dec	E	\$30.55	\$25.00	\$3.66	\$4.62	\$4.91	6.6	6.2	\$4,620.0	\$28.25
Coterra Energy Inc.	CTRA	cf	Dec	O	\$23.27	\$28.00	\$4.53	\$3.95	\$4.65	5.9	5.0	\$17,202.9	\$17.36
Crescent Energy Company	CRGY	cf	Dec	O	\$11.44	\$15.00	\$5.03	\$6.04	\$6.13	1.9	1.9	\$1,866.1	\$18.61
EQT Corporation	EQT	cf	Dec	E	\$35.16	\$37.00	\$6.91	\$6.03	\$6.80	5.8	5.2	\$20,909.5	\$35.18
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.11	\$7.00	\$2.24	\$2.02	\$2.18	3.0	2.8	\$798.8	\$5.15
Mach Natural Resources LP	MNR	cf	Dec	O	\$16.30	\$25.00	\$5.00	\$5.40	\$5.15	3.0	3.2	\$1,667.7	\$12.54
Matador Resources Co.	MTDR	cf	Dec	O	\$50.56	\$74.00	\$15.16	\$16.92	\$19.20	3.0	2.6	\$6,310.7	\$32.74
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$51.12	\$70.00	\$12.13	\$11.49	\$9.96	4.4	5.1	\$46,295.1	\$24.97
Range Resources Corp.	RRC	cf	Dec	O	\$30.48	\$35.00	\$4.65	\$4.03	\$4.71	7.6	6.5	\$7,378.9	\$15.62
SM Energy Company	SM	cf	Dec	O	\$41.06	\$54.00	\$13.23	\$15.59	\$18.00	2.6	2.3	\$4,698.0	\$31.24
Talos Energy	TALO	cf	Dec	O	\$10.51	\$21.00	\$6.00	\$5.82	\$5.46	1.8	1.9	\$1,893.4	\$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	9/25/2024 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/Mineral and Royalty, Michael Scialla, 501-350-7626, michael.scialla@stephens.com</b>													
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.99	\$28.00	\$2.72	\$3.06	\$2.76	6.9	7.6	\$1,690.5	\$19.50

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Ftnt. Code	Rating/ FYE	Volatility	9/25/2024 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	\$22.71	\$28.00	\$3.05	\$2.74	\$4.64	8.3	4.9	\$2,495.1	\$8.68
Excelerate Energy, Inc.	EE	cf	Dec	O	\$21.57	\$21.00	\$2.23	\$1.70	\$1.99	12.7	10.8	\$540.4	\$19.25

Source: Stephens Inc. and FactSet Research Systems

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

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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	\$111.47	\$130.00	\$7.90	\$7.15	\$8.91	15.6	12.5	\$2,635.8	\$52.72
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$108.02	\$105.00	\$3.23	\$4.37	\$4.76	24.7	22.7	\$12,668.9	\$12.15
Canadian National Railway	CNI	op/c	Dec	E	\$115.73	\$122.00	\$7.29	\$7.64	\$8.70	15.1	13.3	\$72,852.0	\$23.74
Canadian Pacific Kansas City Ltd.	CP		Dec	E	\$85.10	\$85.00	\$4.21	\$4.08	\$5.17	20.9	16.5	\$79,409.0	\$33.76
Covenant Logistics Group	CVLG	adj	Dec	O	\$53.42	\$71.00	\$4.19	\$4.08	\$5.48	13.1	9.7	\$578.1	\$30.86
CSX Corp.	CSX	op	Dec	O	\$33.52	\$42.00	\$1.82	\$1.96	\$2.20	17.1	15.2	\$64,986.6	\$6.19
FedEx Corp.	FDX	adj	May	O	\$263.77	\$350.00	\$17.82	\$19.61	\$23.66	13.5	11.1	\$64,445.2	\$112.90
Hub Group	HUBG		Dec	E	\$45.09	\$46.00	\$2.69	\$1.95	\$2.74	23.1	16.5	\$2,777.4	\$25.80
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.74	\$200.00	\$6.97	\$5.50	\$7.44	31.2	23.1	\$17,515.2	\$39.76
Kirby Corp.	KEX		Dec	O	\$123.40	\$135.00	\$3.73	\$5.43	\$7.09	22.7	17.4	\$7,144.9	\$54.33
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$53.02	\$60.00	\$1.72	\$1.06	\$2.30	50.0	23.1	\$8,582.0	\$43.92
Landstar System, Inc.	LSTR		Dec	E	\$183.15	\$190.00	\$7.36	\$5.82	\$7.47	31.5	24.5	\$6,493.1	\$27.55
Marten Transport, Ltd.	MRTN		Dec	O	\$17.28	\$21.00	\$0.86	\$0.45	\$0.87	38.4	19.9	\$1,406.9	\$9.31
Matson Inc.	MATX		Dec	O	\$142.79	\$160.00	\$8.37	\$11.16	\$9.56	12.8	14.9	\$4,794.8	\$69.79
Norfolk Southern Corp.	NSC	op	Dec	E	\$243.30	\$264.00	\$11.75	\$11.92	\$13.87	20.4	17.5	\$55,009.3	\$56.63
Old Dominion Freight Line	ODFL		Dec	O	\$199.46	\$214.00	\$5.63	\$5.61	\$6.28	35.6	31.8	\$42,743.6	\$19.54
P.A.M. Transportation	PTSI	adj	Dec	E	\$17.48	\$24.00	\$1.16	(\$0.03)	\$1.29	NM	13.6	\$380.6	\$14.27
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.71	\$66.00	\$4.14	\$3.28	\$3.71	16.1	14.2	\$3,271.1	\$24.04
RXO, Inc.	RXO	adj	Dec	E	\$27.88	\$28.00	\$0.30	\$0.11	\$0.50	NM	55.8	\$4,400.1	\$5.08
Ryder System	R	op	Dec	E	\$148.66	\$139.00	\$12.95	\$12.17	\$13.95	12.2	10.7	\$6,434.5	\$69.91
Saia, Inc.	SAIA		Dec	O	\$450.27	\$465.00	\$13.26	\$13.73	\$16.00	32.8	28.1	\$11,972.6	\$73.32
Schneider National Inc.	SNDR	adj	Dec	E	\$27.87	\$26.00	\$1.36	\$0.85	\$1.66	32.8	16.8	\$2,569.2	\$16.80
Stoneridge Inc.	SRI	op	Dec	O	\$11.02	\$21.00	(\$0.19)	\$0.13	\$0.61	84.8	18.1	\$305.0	\$10.44
TFI International	TFII	adj	Dec	O	\$144.15	\$176.00	\$6.50	\$6.84	\$9.47	21.1	15.2	\$12,195.7	\$30.69
Union Pacific Corp.	UNP	op	Dec	O	\$245.50	\$273.00	\$10.45	\$11.15	\$12.65	22.0	19.4	\$149,558.0	\$24.25
United Parcel Service	UPS	adj	Dec	E	\$131.51	\$140.00	\$8.78	\$7.35	\$9.38	17.9	14.0	\$96,332.3	\$20.29
Wabtec Corp.	WAB	op	Dec	O	\$181.86	\$190.00	\$4.53	\$6.11	\$7.27	29.8	25.0	\$31,858.8	\$58.98
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$37.02	\$36.00	\$1.93	\$0.79	\$1.72	46.9	21.5	\$2,288.1	\$24.09
XPO, Inc.	XPO	adj	Dec	O	\$113.86	\$150.00	\$2.92	\$3.69	\$4.60	30.9	24.8	\$13,252.5	\$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	Volatility	9/25/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
<b>TECHNOLOGY</b>													
<b>Financial Technology, Charles Nabhan, 617-319-9693, charles.nabhan@stephens.com</b>													
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$49.16	\$53.00	\$1.87	\$2.32	\$2.57	21.2	19.1	\$5,145.0	\$12.25
Alkami Technology, Inc.	ALKT	adj	Dec	EV	\$30.57	\$35.00	(\$0.04)	\$0.25	\$0.56	NM	54.6	\$3,026.0	\$3.36
Block, Inc.	SQ	adj	Dec	OV	\$65.24	\$90.00	\$1.80	\$3.53	\$4.50	18.5	14.5	\$36,223.5	\$30.36
Euronet Worldwide, Inc.	EEFT	adj	Dec	OV	\$96.72	\$130.00	\$7.53	\$8.66	\$9.88	11.2	9.8	\$4,344.1	\$27.30
Fidelity National Information Service	FIS	adj	Dec	OV	\$82.31	\$90.00	\$3.37	\$5.10	\$5.67	16.1	14.5	\$44,905.5	\$32.75
Fiserv, Inc.	FI	adj	Dec	E	\$176.80	\$170.00	\$7.52	\$8.72	\$10.23	20.3	17.3	\$101,788.2	\$50.26
Flywire Corp.	FLYW	adj	Dec	OV	\$16.35	\$26.00	(\$0.05)	\$0.03	\$0.28	NM	58.4	\$2,017.4	\$6.41
Global Payments Inc.	GPN	adj	Dec	OV	\$97.06	\$130.00	\$10.42	\$11.63	\$13.17	8.3	7.4	\$24,695.7	\$88.33
i3 Verticals, Inc.	IIIV	adj	Sep	OV	\$20.50	\$29.00	NA	\$0.52	\$1.18	39.4	17.4	\$487.0	\$10.18
Jack Henry & Associaes	JKHY		Jun	E	\$170.28	\$170.00	\$5.31	\$5.72	\$6.22	29.8	27.4	\$12,414.8	\$25.28
nCino, Inc.	NCNO	adj	Jan	EV	\$30.04	\$35.00	\$0.51	\$0.67	\$0.88	44.8	34.1	\$3,471.4	\$9.23
NCR Voyix Corporation	VYX	adj	Dec	OV	\$12.95	\$16.00	NA	(\$2.69)	(\$1.38)	NM	NM	\$1,882.6	\$0.18
PAR Technology Corp.	PAR	adj	Dec	OV	\$54.67	\$65.00	(\$1.52)	(\$0.76)	\$0.38	NM	NM	\$1,983.6	\$11.88
PayPal Holdings, Inc.	PYPL	adj	Dec	EV	\$77.36	\$75.00	\$3.83	\$4.38	\$4.88	17.7	15.9	\$79,087.7	\$19.64
Q2 Holdings, Inc.	QTWO		Dec	OV	\$78.29	\$75.00	(\$1.11)	(\$0.74)	(\$0.14)	NM	NM	\$4,719.6	\$7.60
Repay Holdings Corp.	RPAY	adj	Dec	OV	\$8.01	\$13.00	\$0.87	\$0.92	\$1.01	8.7	7.9	\$702.3	\$8.98
Shift4 Payments, Inc.	FOUR	adj	Dec	OV	\$85.75	\$90.00	\$2.82	\$3.89	\$4.77	22.0	18.0	\$5,590.5	\$10.48
Toast, Inc.	TOST		Dec	EV	\$27.09	\$28.00	(\$0.47)	(\$0.11)	\$0.28	NM	96.8	\$12,488.5	\$2.20

Source: Stephens Inc. and FactSet Research Systems

## COVERAGE BY MARKET CAPITALIZATION

**Average Market Cap \$12.0 Billion**  
**Median Market Cap \$2.8 Billion**

<u>Cos.</u>	<u>Market Cap.</u>
132	> \$5 Billion
74	\$2 Billion-\$5 Billion
83	\$500 Million \$2 Billion
57	Under \$500 Million
346	Active Companies

Company	Tkr	Fnt. Code	Rating/ FYE Volatility	9/25/2024 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	\$576.31	\$600.00	\$25.12	\$27.95	\$31.60	20.6	18.2	\$532,175.1	\$96.06
Union Pacific Corp.	UNP	op	Dec	O	\$245.50	\$273.00	\$10.45	\$11.15	\$12.65	22.0	19.4	\$149,558.0	\$24.25
Elevance Health, Inc.	ELV	adj	Dec	O	\$520.49	\$615.00	\$33.14	\$37.30	\$42.30	14.0	12.3	\$120,694.3	\$168.64
HCA Healthcare	HCA		Dec	O	\$405.11	\$375.00	\$18.97	\$23.20	\$25.00	17.5	16.2	\$104,548.2	-\$6.68
Fiserv, Inc.	FI	adj	Dec	E	\$176.80	\$170.00	\$7.52	\$8.72	\$10.23	20.3	17.3	\$101,788.2	\$50.26
Cigna Group, The	CI	adj	Dec	O	\$348.86	\$410.00	\$25.09	\$28.45	\$32.10	12.3	10.9	\$97,523.4	\$158.03
United Parcel Service	UPS	adj	Dec	E	\$131.51	\$140.00	\$8.78	\$7.35	\$9.38	17.9	14.0	\$96,332.3	\$20.29
Trane Technologies	TT	adj	Dec	E	\$387.70	\$350.00	\$9.04	\$10.88	\$12.55	35.6	30.9	\$87,492.4	\$30.79
Chipotle Mexican Grill	CMG	adj	Dec	E	\$58.38	\$61.00	\$0.90	\$1.09	\$1.25	53.6	46.7	\$79,950.0	\$2.23
Canadian Pacific Kansas City Ltd.	CP		Dec	E	\$85.10	\$85.00	\$4.21	\$4.08	\$5.17	20.9	16.5	\$79,409.0	\$33.76
PayPal Holdings, Inc.	PYPL	adj	Dec	E/V	\$77.36	\$75.00	\$3.83	\$4.38	\$4.88	17.7	15.9	\$79,087.7	\$19.64
Canadian National Railway	CNI	op/c	Dec	E	\$115.73	\$122.00	\$7.29	\$7.64	\$8.70	15.1	13.3	\$72,852.0	\$23.74
PNC Financial Services Group	PNC	op	Dec	E	\$181.77	\$182.00	\$14.10	\$13.02	\$14.00	14.0	13.0	\$72,252.9	\$112.72
Carrier Corp.	CARR	adj	Dec	O	\$79.67	\$75.00	\$2.73	\$2.88	\$3.18	27.7	25.1	\$71,922.3	\$10.33
U.S. Bancorp	USB	op	Dec	E	\$44.75	\$49.00	\$4.34	\$3.84	\$4.10	11.7	10.9	\$69,833.0	\$31.13
CSX Corp.	CSX	op	Dec	O	\$33.52	\$42.00	\$1.82	\$1.96	\$2.20	17.1	15.2	\$64,986.6	\$6.19
FedEx Corp.	FDX	adj	May	O	\$263.77	\$350.00	\$17.82	\$19.61	\$23.66	13.5	11.1	\$64,445.2	\$112.90
CRH plc	CRH	op	Dec	O	\$91.90	\$100.00	NE	\$5.50	\$5.63	16.7	16.3	\$62,747.3	\$30.13
Emerson Electric Co.	EMR	adj	Sep	O	\$104.40	\$135.00	\$4.44	\$5.48	\$6.05	19.1	17.3	\$59,789.9	\$36.17
Truist Financial Corp.	TFC	op	Dec	O	\$41.73	\$50.00	\$3.81	\$3.63	\$3.90	11.5	10.7	\$55,882.5	\$39.31
Norfolk Southern Corp.	NSC	op	Dec	E	\$243.30	\$264.00	\$11.75	\$11.92	\$13.87	20.4	17.5	\$55,009.3	\$56.63
W.W. Grainger, Inc.	GWW	adj	Dec	O	\$1,032.16	\$1,250.00	\$36.67	\$38.85	\$42.37	26.6	24.4	\$50,395.9	\$63.16
Occidental Petroleum Corp.	OXY	cf	Dec	O	\$51.12	\$70.00	\$12.13	\$11.49	\$9.96	4.4	5.1	\$46,295.1	\$24.97
Fidelity National Information Service	FIS	adj	Dec	O/V	\$82.31	\$90.00	\$3.37	\$5.10	\$5.67	16.1	14.5	\$44,905.5	\$32.75
Old Dominion Freight Line	ODFL		Dec	O	\$199.46	\$214.00	\$5.63	\$5.61	\$6.28	35.6	31.8	\$42,743.6	\$19.54
Fastenal Company	FAST	adj	Dec	E	\$70.71	\$56.00	\$2.02	\$2.02	\$2.03	35.0	34.8	\$40,491.8	\$5.85
Centene Corp.	CNC	adj	Dec	E	\$74.12	\$78.00	\$6.68	\$6.82	\$7.30	10.9	10.2	\$38,989.4	\$48.35
Humana Inc.	HUM	adj	Dec	O	\$311.95	\$400.00	\$26.09	\$16.20	\$20.20	19.3	15.4	\$37,559.3	\$133.05
Block, Inc.	SQ	adj	Dec	O/V	\$65.24	\$90.00	\$1.80	\$3.53	\$4.50	18.5	14.5	\$36,223.5	\$30.36
Vulcan Materials Company	VMC	op	Dec	O	\$249.63	\$280.00	\$7.01	\$7.45	\$9.18	33.5	27.2	\$32,966.1	\$56.65
Martin Marietta Materials	MLM	op	Dec	O	\$536.01	\$610.00	\$19.48	\$18.55	\$20.72	28.9	25.9	\$32,759.4	\$129.94
Wabtec Corp.	WAB	op	Dec	O	\$181.86	\$190.00	\$4.53	\$6.11	\$7.27	29.8	25.0	\$31,858.8	\$58.98
CoStar Group, Inc.	CSGP	pf	Dec	O	\$73.70	\$103.00	\$1.22	\$0.65	\$1.22	NM	60.4	\$30,203.5	\$17.98

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Rockwell Automation Inc.	ROK	adj	Sep	E	\$258.04	\$260.00	\$12.12	\$9.64	\$10.10	26.8	25.5	\$29,279.1	\$31.02
Fifth Third Bancorp	FITB	op	Dec	E	\$42.10	\$42.00	\$3.62	\$3.32	\$3.50	12.7	12.0	\$28,493.2	\$25.04
Hershey Co., The	HSY	Adj	Dec	O	\$191.00	\$225.00	\$9.59	\$9.54	\$9.71	20.0	19.7	\$28,205.8	\$20.05
Global Payments Inc.	GPN	adj	Dec	O/V	\$97.06	\$130.00	\$10.42	\$11.63	\$13.17	8.3	7.4	\$24,695.7	\$88.33
STERIS plc	STE	pf	Mar	O/V	\$236.41	\$260.00	\$8.67	\$9.17	\$10.13	25.8	23.3	\$23,314.0	\$63.73
Hubbell Inc.	HUBB		Dec	O	\$424.13	\$450.00	\$15.33	\$16.27	\$17.35	26.1	24.4	\$22,767.7	\$53.54
Builders FirstSource, Inc.	BLDR	op	Dec	O	\$191.91	\$178.00	\$14.58	\$11.65	\$13.25	16.5	14.5	\$22,348.8	\$38.84
Lennox International Inc.	LII	adj	Dec	O	\$618.78	\$675.00	\$17.95	\$20.36	\$24.76	30.4	25.0	\$22,049.7	\$8.02
West Pharmaceutical Services	WST	pf	Dec	O/V	\$303.33	\$340.00	\$8.08	\$6.37	\$7.51	47.6	40.4	\$22,004.0	\$39.20
Carvana Co.	CVNA		Dec	O	\$169.65	\$190.00	\$0.54	\$1.03	\$2.74	NM	61.9	\$21,006.8	\$2.13
EQT Corporation	EQT	cf	Dec	E	\$35.16	\$37.00	\$6.91	\$6.03	\$6.80	5.8	5.2	\$20,909.5	\$35.18
Huntington Bancshares Inc.	HBAN	op	Dec	E	\$14.37	\$16.00	\$1.41	\$1.18	\$1.25	12.2	11.5	\$20,871.5	\$11.71
Regions Financial Corp.	RF	op	Dec	E	\$22.54	\$24.00	\$2.27	\$2.07	\$2.20	10.9	10.2	\$20,626.9	\$17.10
Molina Healthcare	MOH	adj	Dec	E	\$344.50	\$335.00	\$20.88	\$23.50	\$26.50	14.7	13.0	\$20,187.7	\$72.67
Illumina, Inc.	ILMN	adj	Dec	O/V	\$126.15	\$170.00	\$0.87	\$2.28	\$4.45	55.3	28.3	\$20,095.7	\$36.13
Darden Restaurants, Inc.	DRI	adj	May	E	\$168.11	\$164.00	\$8.88	\$9.41	\$10.34	17.9	16.3	\$19,915.0	\$18.87
Zebra Technologies, Inc.	ZBRA	adj	Dec	O	\$364.97	\$410.00	\$9.82	\$12.67	\$15.27	28.8	23.9	\$18,825.3	\$59.09
Hologic, Inc.	HOLX		Sep	O/V	\$79.86	\$95.00	\$3.96	\$4.09	\$4.52	19.5	17.7	\$18,549.2	\$20.76
Citizens Financial Group	CFG	op	Dec	O	\$40.24	\$42.00	\$3.84	\$3.22	\$3.80	12.5	10.6	\$18,039.6	\$47.87
J.B. Hunt Transport Services, Inc.	JBHT	op	Dec	O	\$171.74	\$200.00	\$6.97	\$5.50	\$7.44	31.2	23.1	\$17,515.2	\$39.76
Watsco, Inc.	WSO		Dec	O	\$498.02	\$550.00	\$13.67	\$13.54	\$15.63	36.8	31.9	\$17,325.8	\$56.54
Coterra Energy Inc.	CTRA	cf	Dec	O	\$23.27	\$28.00	\$4.53	\$3.95	\$4.65	5.9	5.0	\$17,202.9	\$17.36
Fidelity National Financial, Inc.	FNF	pf/cs	Dec	O	\$60.52	\$63.00	\$3.51	\$4.54	\$5.76	13.3	10.5	\$16,549.8	\$25.28
Tenet Healthcare	THC		Dec	E/V	\$167.70	\$165.00	\$5.71	\$29.29	\$10.09	5.7	16.6	\$16,069.3	\$16.09
Natera, Inc.	NTRA		Dec	O/V	\$124.99	\$135.00	(\$3.78)	(\$2.02)	(\$1.31)	NM	NM	\$15,458.9	\$6.40
KeyCorp.	KEY	op	Dec	O	\$16.38	\$18.00	\$1.16	\$1.14	\$1.55	14.4	10.6	\$15,449.5	\$12.96
Domino's Pizza, Inc.	DPZ		Dec	E	\$425.92	\$430.00	\$14.65	\$16.00	\$17.39	26.6	24.5	\$14,895.8	-\$117.21
Campbell Soup Co.	CPB	Adj	Jul	O	\$49.49	\$56.00	\$3.09	\$3.18	\$3.38	15.6	14.6	\$14,753.3	\$12.73
Universal Health Services	UHS		Dec	E	\$241.24	\$220.00	\$10.23	\$16.08	\$18.00	15.0	13.4	\$14,344.5	\$91.53
Pool Corp.	POOL	op	Dec	O	\$366.07	\$400.00	\$13.35	\$11.20	\$12.44	32.7	29.4	\$14,005.1	\$34.23
XPO, Inc.	XPO	adj	Dec	O	\$113.86	\$150.00	\$2.92	\$3.69	\$4.60	30.9	24.8	\$13,252.5	\$10.91
C.H. Robinson Worldwide, Inc.	CHRW	adj	Dec	E	\$108.02	\$105.00	\$3.23	\$4.37	\$4.76	24.7	22.7	\$12,668.9	\$12.15
Toast, Inc.	TOST		Dec	E/V	\$27.09	\$28.00	(\$0.47)	(\$0.11)	\$0.28	NM	96.8	\$12,488.5	\$2.20
Jack Henry & Associaes	JKHY		Jun	E	\$170.28	\$170.00	\$5.31	\$5.72	\$6.22	29.8	27.4	\$12,414.8	\$25.28
Wingstop, Inc.	WING	adj	Dec	O/V	\$422.55	\$475.00	\$2.48	\$4.01	\$4.23	NM	99.9	\$12,382.6	-\$15.59
TFI International	TFII	adj	Dec	O	\$144.15	\$176.00	\$6.50	\$6.84	\$9.47	21.1	15.2	\$12,195.7	\$30.69

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
TopBuild Corp.	BLD	op	Dec	E	\$398.04	\$400.00	\$19.74	\$21.28	\$22.12	18.7	18.0	\$12,007.4	\$80.68
Saia, Inc.	SAIA		Dec	O	\$450.27	\$465.00	\$13.26	\$13.73	\$16.00	32.8	28.1	\$11,972.6	\$73.32
Bio-Techne Corp.	TECH	pf	Jun	O/V	\$74.95	\$85.00	\$1.77	\$1.75	\$2.08	42.8	36.0	\$11,890.5	\$13.08
Texas Roadhouse, Inc.	TXRH		Dec	E	\$177.13	\$176.00	\$4.54	\$6.08	\$6.44	29.1	27.5	\$11,810.4	\$17.09
Advanced Drainage Systems	WMS	op	Mar	O	\$152.11	\$170.00	\$6.40	\$6.55	\$6.90	23.2	22.0	\$11,792.1	\$16.27
East West Bancorp	EWBC	op	Dec	O	\$79.92	\$95.00	\$8.55	\$8.33	\$8.68	9.6	9.2	\$11,077.3	\$49.64
Catalent, Inc.	CTLT	pf	Jun	E/V	\$59.86	\$63.50	\$0.22	\$1.16	\$1.57	51.6	38.1	\$10,862.4	\$19.91
Penske Automotive Group	PAG		Dec	E	\$161.11	\$161.00	\$15.48	\$13.74	\$13.63	11.7	11.8	\$10,757.5	\$70.42
Chesapeake Energy Corp.	CHK	cf	Dec	E	\$78.24	\$84.00	\$14.72	\$12.87	\$19.68	6.1	4.0	\$10,271.0	\$82.03
Charles River Laboratories	CRL	pf	Dec	O/V	\$192.90	\$240.00	\$10.67	\$9.96	\$10.13	19.4	19.0	\$9,959.6	\$70.06
Encompass Health Corp.	EHC	adj	Dec	O	\$96.75	\$105.00	\$3.64	\$4.20	\$4.68	23.0	20.7	\$9,735.5	\$16.43
Eagle Materials	EXP	op	Mar	O	\$282.55	\$315.00	\$13.82	\$15.78	\$18.06	17.9	15.6	\$9,499.0	\$38.32
Western Alliance Bancorp.	WAL	op	Dec	O	\$84.19	\$93.00	\$8.01	\$7.35	\$9.33	11.5	9.0	\$9,268.2	\$52.83
Generac Holdings, Inc.	GNRC	adj	Dec	O	\$147.61	\$200.00	\$5.40	\$6.30	\$8.30	23.4	17.8	\$8,879.1	\$38.91
Ensign Group, The	ENSG		Dec	O	\$150.60	\$155.00	\$4.77	\$5.47	\$6.00	27.5	25.1	\$8,601.3	\$26.36
Knight-Swift Transportation Holding	KNX	adj	Dec	O	\$53.02	\$60.00	\$1.72	\$1.06	\$2.30	50.0	23.1	\$8,582.0	\$43.92
Lithia Motors, Inc.	LAD		Dec	O	\$309.36	\$360.00	\$36.29	\$28.45	\$29.64	10.9	10.4	\$8,272.2	\$226.78
First Horizon National Corp.	FHN	op	Dec	O	\$15.26	\$19.00	\$1.43	\$1.47	\$1.55	10.4	9.8	\$8,177.7	\$15.17
WESCO International	WCC	adj	Dec	O	\$163.23	\$190.00	\$14.60	\$12.00	\$14.55	13.6	11.2	\$8,024.1	\$98.97
Repligen Corp.	RGEN	pf	Dec	O/V	\$139.60	\$175.00	\$1.75	\$1.46	\$1.87	95.6	74.7	\$7,818.5	\$35.35
BellRing Brands, Inc.	BRBR	Adj	Sep	E/V	\$60.39	\$57.00	\$1.32	\$1.94	\$2.17	31.1	27.8	\$7,805.0	-\$2.46
Webster Financial Corp.	WBS	op	Dec	O	\$45.46	\$58.00	\$6.04	\$5.29	\$5.80	8.6	7.8	\$7,793.0	\$48.87
Comerica Inc.	CMA	op	Dec	O	\$58.71	\$58.00	\$7.59	\$5.14	\$4.90	11.4	12.0	\$7,789.0	\$45.58
Exelixis, Inc.	EXEL		Dec	E	\$26.06	\$23.00	\$0.65	\$1.50	\$1.91	17.4	13.6	\$7,433.7	\$7.48
Pinnacle Financial Partners	PNFP	op	Dec	O	\$95.54	\$106.00	\$7.02	\$6.85	\$7.85	13.9	12.2	\$7,379.1	\$75.80
Range Resources Corp.	RRC	cf	Dec	O	\$30.48	\$35.00	\$4.65	\$4.03	\$4.71	7.6	6.5	\$7,378.9	\$15.62
SouthState Corporation	SSB	op	Dec	E	\$94.91	\$101.00	\$6.86	\$6.55	\$7.10	14.5	13.4	\$7,236.6	\$72.78
Celsius Holdings, Inc.	CELH	Adj	Dec	O/V	\$31.02	\$66.00	\$0.81	\$1.03	\$1.33	30.1	23.3	\$7,229.8	\$1.14
Trex Company	TREX	op	Dec	E	\$66.41	\$72.00	\$1.86	\$2.01	\$2.05	33.0	32.4	\$7,219.2	\$6.60
Kirby Corp.	KEX		Dec	O	\$123.40	\$135.00	\$3.73	\$5.43	\$7.09	22.7	17.4	\$7,144.9	\$54.33
Cullen/Frost Bankers, Inc.	CFR	op	Dec	E	\$111.02	\$131.00	\$9.72	\$8.53	\$8.73	13.0	12.7	\$7,107.6	\$55.64
Wintrust Financial Corp.	WTFC	op	Dec	O	\$106.03	\$123.00	\$10.14	\$10.05	\$10.25	10.6	10.3	\$7,051.0	\$81.43
Acadia Healthcare Co.	ACHC	adj	Dec	O	\$75.70	\$88.00	\$3.44	\$3.57	\$4.02	21.2	18.8	\$7,030.0	\$30.48
AutoNation, Inc.	AN		Dec	O	\$175.00	\$210.00	\$22.67	\$16.83	\$17.71	10.4	9.9	\$6,943.9	\$53.10
Freshpet, Inc.	FRPT		Dec	O/V	\$140.23	\$145.00	(\$0.73)	\$0.93	\$1.59	NM	88.2	\$6,799.1	\$19.76
Summit Materials LLC	SUM	op	Dec	O	\$38.59	\$47.00	\$1.29	\$1.63	\$2.17	23.7	17.8	\$6,775.9	\$19.30



Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Prosperity Bancshares, Inc.	PB	op	Dec	O	\$70.99	\$80.00	\$4.95	\$5.04	\$5.72	14.1	12.4	\$6,762.6	\$75.54
Zions Bancorporation	ZION	op	Dec	E	\$45.67	\$51.00	\$4.86	\$4.54	\$4.60	10.1	9.9	\$6,745.3	\$34.46
Installed Building Products	IBP	op	Dec	E	\$238.46	\$240.00	\$10.27	\$11.11	\$11.20	21.5	21.3	\$6,732.8	\$23.63
Cognex Corp.	CGNX	adj	Dec	E	\$38.74	\$45.00	\$0.73	\$0.67	\$0.86	57.8	45.0	\$6,643.9	\$8.77
First American Financial Corp.	FAF	op	Dec	O	\$64.34	\$66.00	\$3.71	\$3.86	\$4.93	16.7	13.1	\$6,619.8	\$47.02
AZEK Company, The	AZEK	op	Sep	O	\$45.66	\$51.00	\$0.74	\$1.21	\$1.48	37.7	30.9	\$6,606.8	\$9.55
BOK Financial	BOKF	op	Dec	E	\$102.79	\$114.00	\$8.43	\$7.72	\$8.11	13.3	12.7	\$6,591.7	\$79.15
Landstar System, Inc.	LSTR		Dec	E	\$183.15	\$190.00	\$7.36	\$5.82	\$7.47	31.5	24.5	\$6,493.1	\$27.55
Ryder System	R	op	Dec	E	\$148.66	\$139.00	\$12.95	\$12.17	\$13.95	12.2	10.7	\$6,434.5	\$69.91
Matador Resources Co.	MTDR	cf	Dec	O	\$50.56	\$74.00	\$15.16	\$16.92	\$19.20	3.0	2.6	\$6,310.7	\$32.74
Synovus Financial Corp.	SNV	op	Dec	E	\$43.22	\$46.00	\$4.32	\$4.25	\$4.65	10.2	9.3	\$6,222.5	\$31.24
PACS Group, Inc.	PACS	adj	Dec	O	\$39.87	\$43.00	\$0.91	\$1.67	\$2.00	23.9	19.9	\$6,186.9	\$3.90
R1 RCM, Inc.	RCM	adj	Dec	E	\$14.15	\$14.30	\$0.70	\$0.63	\$0.84	22.5	16.8	\$5,972.9	\$6.55
Old National Bancorp.	ONB	op	Dec	O	\$18.47	\$23.00	\$2.05	\$1.84	\$1.95	10.0	9.5	\$5,891.4	\$18.22
Cadence Bank	CADE	op	Dec	O	\$31.10	\$38.00	\$2.28	\$2.59	\$2.72	12.0	11.4	\$5,683.0	\$27.35
Shift4 Payments, Inc.	FOUR	adj	Dec	O/V	\$85.75	\$90.00	\$2.82	\$3.89	\$4.77	22.0	18.0	\$5,590.5	\$10.48
Blueprint Medicines Corp.	BPMC		Dec	O/V	\$87.00	\$140.00	(\$8.37)	(\$1.67)	(\$2.52)	NM	NM	\$5,511.1	\$2.14
AppFolio, Inc.	APPF	adj	Dec	O/V	\$234.14	\$295.00	\$1.72	\$4.33	\$5.61	54.1	41.7	\$5,387.2	\$8.29
Columbia Banking System	COLB	op	Dec	E	\$25.63	\$26.00	\$2.99	\$2.55	\$2.59	10.1	9.9	\$5,369.0	\$23.95
Home BancShares, Inc.	HOMB	op	Dec	O	\$26.64	\$30.00	\$1.97	\$2.06	\$2.12	12.9	12.6	\$5,319.5	\$18.81
F&G Annuities & Life, Inc.	FG	adj	Dec	E/V	\$42.10	\$43.00	\$2.68	\$4.29	\$5.36	9.8	7.9	\$5,308.7	\$24.56
First Financial Bankshares	FFIN	op	Dec	E	\$36.89	\$36.00	\$1.43	\$1.53	\$1.64	24.1	22.5	\$5,269.8	\$10.57
Beacon Roofing Supply, Inc.	BECN	op	Sep	E	\$84.85	\$95.00	\$7.21	\$7.25	\$8.50	11.7	10.0	\$5,249.8	\$28.81
ACI Worldwide, Inc.	ACIW	adj	Dec	O	\$49.16	\$53.00	\$1.87	\$2.32	\$2.57	21.2	19.1	\$5,145.0	\$12.25
Group 1 Automotive	GPI		Dec	E	\$377.94	\$394.00	\$42.66	\$40.43	\$39.28	9.3	9.6	\$5,066.2	\$195.44
Knife River Corp.	KNF		Dec	O	\$88.99	\$85.00	\$3.26	\$3.77	\$4.51	23.6	19.7	\$5,038.0	\$22.38
Glacier Bancorp	GBCI	op	Dec	E	\$44.25	\$44.00	\$2.05	\$1.61	\$2.11	27.5	21.0	\$5,017.7	\$27.24
United Bankshares, Inc.	UBSI	op	Dec	E	\$36.42	\$39.00	\$2.75	\$2.65	\$2.70	13.7	13.5	\$4,924.7	\$35.36
F.N.B. Corporation	FNB	op	Dec	O	\$13.68	\$17.00	\$1.57	\$1.36	\$1.48	10.1	9.2	\$4,918.9	\$16.56
Lancaster Colony Corp.	LANC	Adj	Jun	E	\$177.68	\$200.00	\$6.27	\$6.92	\$7.39	25.7	24.0	\$4,891.0	\$33.63
Flowers Foods, Inc.	FLO	Adj	Dec	E	\$22.93	\$26.00	\$1.20	\$1.24	\$1.32	18.5	17.4	\$4,829.0	\$6.42
Matson Inc.	MATX		Dec	O	\$142.79	\$160.00	\$8.37	\$11.16	\$9.56	12.8	14.9	\$4,794.8	\$69.79
Q2 Holdings, Inc.	QTWO		Dec	O/V	\$78.29	\$75.00	(\$1.11)	(\$0.74)	(\$0.14)	NM	NM	\$4,719.6	\$7.60
MSC Industrial Direct	MSM		Aug	O	\$83.74	\$90.00	\$6.29	\$4.84	\$5.00	17.3	16.7	\$4,699.7	\$26.65
SM Energy Company	SM	cf	Dec	O	\$41.06	\$54.00	\$13.23	\$15.59	\$18.00	2.6	2.3	\$4,698.0	\$31.24
Itron, Inc.	ITRI	ad	Dec	E	\$103.07	\$110.00	\$3.36	\$4.57	\$4.99	22.6	20.7	\$4,634.3	\$28.80

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Asbury Automotive Group	ABG		Dec	E	\$231.70	\$216.00	\$28.60	\$21.08	\$24.33	11.0	9.5	\$4,629.4	\$159.54
CNX Resources	CNX	cf	Dec	E	\$30.55	\$25.00	\$3.66	\$4.62	\$4.91	6.6	6.2	\$4,620.0	\$28.25
Bank OZK	OZK	op	Dec	E	\$40.66	\$50.00	\$5.90	\$6.09	\$6.31	6.7	6.4	\$4,612.1	\$42.42
Arcosa, Inc.	ACA	op	Dec	O	\$93.56	\$96.00	\$3.24	\$3.58	\$4.69	26.1	19.9	\$4,564.2	\$47.98
New York Community Bancorp	NYCB	op	Dec	E	\$10.66	\$13.50	\$2.31	(\$2.32)	\$0.35	-4.6	30.5	\$4,426.7	\$32.67
Valley National Bancorp	VLV	op	Dec	O	\$8.66	\$10.00	\$1.06	\$0.71	\$0.98	12.2	8.8	\$4,409.9	\$12.79
RXO, Inc.	RXO	adj	Dec	E	\$27.88	\$28.00	\$0.30	\$0.11	\$0.50	NM	55.8	\$4,400.1	\$5.08
Euronet Worldwide, Inc.	EEFT	adj	Dec	O/V	\$96.72	\$130.00	\$7.53	\$8.66	\$9.88	11.2	9.8	\$4,344.1	\$27.30
Hancock Whitney Corp.	HWC	op	Dec	E	\$49.90	\$57.00	\$5.19	\$5.15	\$5.17	9.7	9.7	\$4,308.7	\$44.05
Ameris Bancorp	ABCB	op	Dec	E	\$61.24	\$64.00	\$4.01	\$4.85	\$4.95	12.6	12.4	\$4,229.7	\$49.62
Wendy's Co, The	WEN		Dec	E	\$17.34	\$19.00	\$0.97	\$0.99	\$1.07	17.5	16.2	\$3,524.2	\$1.51
Zillow, Inc.	ZG	adj	Dec	O/V	\$64.33	\$68.00	\$1.27	\$1.36	\$2.23	47.3	28.8	\$3,491.5	\$19.40
GMS Inc.	GMS	op	Apr	O	\$88.42	\$98.00	\$8.59	\$7.90	\$8.89	11.2	9.9	\$3,473.6	\$36.74
nCino, Inc.	NCNO	adj	Jan	E/V	\$30.04	\$35.00	\$0.51	\$0.67	\$0.88	44.8	34.1	\$3,471.4	\$9.23
Simply Good Foods Co.	SMPL	Adj	Aug	O	\$34.03	\$44.00	\$1.63	\$1.80	\$1.90	18.9	17.9	\$3,407.6	\$15.78
Griffon Corp.	GFF	op	Sep	O	\$68.80	\$85.00	\$4.59	\$4.87	\$5.48	14.1	12.6	\$3,389.3	\$5.94
United Community Banks	UCB	op	Dec	O	\$28.39	\$34.00	\$2.10	\$2.23	\$2.45	12.7	11.6	\$3,384.2	\$26.66
Atlantic Union Bankshares	AUB	op	Dec	O	\$37.02	\$47.00	\$2.95	\$2.95	\$3.60	12.5	10.3	\$3,323.8	\$34.07
Rush Enterprises, Inc.	RUSHA	op	Dec	O	\$52.71	\$66.00	\$4.14	\$3.28	\$3.71	16.1	14.2	\$3,271.1	\$24.04
Fulton Financial Corp.	FULT	op	Dec	E	\$17.82	\$19.00	\$1.69	\$1.74	\$1.80	10.2	9.9	\$3,241.6	\$15.67
Texas Capital Bancshares	TCBI	op	Dec	O	\$70.02	\$75.00	\$3.87	\$3.61	\$4.21	19.4	16.6	\$3,234.7	\$61.37
Evolent Health, Inc.	EVH	adj	Dec	O	\$27.70	\$38.00	\$0.87	\$1.43	\$2.15	19.4	12.9	\$3,221.2	\$9.38
ESCO Technologies Inc.	ESE		Sep	O	\$124.57	\$135.00	\$3.70	\$4.15	\$4.95	30.0	25.2	\$3,208.0	\$43.87
Associated Banc-Corp	ASB	op	Dec	E	\$21.17	\$23.00	\$2.25	\$2.00	\$2.30	10.6	9.2	\$3,194.6	\$26.35
Amedisys, Inc.	AMED	adj	Dec	E	\$97.19	\$101.00	\$4.30	\$5.00	\$5.65	19.4	17.2	\$3,182.1	\$32.65
First Interstate BancSystem	FIBK	op	Dec	O	\$29.79	\$36.00	\$2.77	\$2.30	\$2.58	13.0	11.5	\$3,114.5	\$31.05
Cathay General Bancorp	CATY	op	Dec	E	\$42.00	\$45.00	\$4.82	\$3.88	\$4.07	10.8	10.3	\$3,031.2	\$37.66
Alkami Technology, Inc.	ALKT	adj	Dec	E/V	\$30.57	\$35.00	(\$0.04)	\$0.25	\$0.56	NM	54.6	\$3,026.0	\$3.36
Community Bank System	CBU	op	Dec	E	\$57.50	\$65.00	\$3.38	\$3.47	\$3.76	16.6	15.3	\$3,021.3	\$31.84
WSFS Financial Corpl.	WSFS	op	Dec	O	\$49.43	\$62.00	\$4.56	\$4.20	\$4.35	11.8	11.4	\$2,929.7	\$40.93
Hub Group	HUBG		Dec	E	\$45.09	\$46.00	\$2.69	\$1.95	\$2.74	23.1	16.5	\$2,777.4	\$25.80
Ardent Health Services	ARDT	adj	Dec	O	\$19.34	\$24.00	\$0.42	\$1.30	\$2.05	14.9	9.4	\$2,761.0	\$4.68
WaFd, Inc.	WAFD	op	Sep	E	\$33.91	\$36.00	\$3.77	\$3.01	\$3.00	11.3	11.3	\$2,754.1	\$32.85
Guardant Health, Inc.	GH		Dec	O/V	\$22.30	\$44.00	(\$4.28)	(\$3.27)	(\$2.80)	NM	NM	\$2,743.4	\$1.30
Simmons First National Corp.	SFNC	op	Dec	E	\$21.16	\$23.00	\$1.62	\$1.32	\$1.54	16.0	13.7	\$2,656.7	\$27.37
ArcBest Corp.	ARCB	adj	Dec	O	\$111.47	\$130.00	\$7.90	\$7.15	\$8.91	15.6	12.5	\$2,635.8	\$52.72

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Schneider National Inc.	SNDR	adj	Dec	E	\$27.87	\$26.00	\$1.36	\$0.85	\$1.66	32.8	16.8	\$2,569.2	\$16.80
Veracyte, Inc.	VCYT		Dec	O/V	\$33.35	\$34.00	(\$1.02)	\$0.20	\$0.47	NM	71.0	\$2,561.7	\$14.25
Atlas Energy Solutions	AESI	cf	Dec	O	\$22.71	\$28.00	\$3.05	\$2.74	\$4.64	8.3	4.9	\$2,495.1	\$8.68
TowneBank	TOWN	op	Dec	E	\$32.97	\$36.00	\$2.12	\$2.15	\$2.55	15.3	12.9	\$2,474.3	\$27.24
CVB Financial Corp.	CVBF	op	Dec	E	\$17.55	\$21.00	\$1.64	\$1.35	\$1.35	13.0	13.0	\$2,451.4	\$14.91
Addus HomeCare Corp.	ADUS	adj	Dec	O	\$133.16	\$143.00	\$4.52	\$5.14	\$6.22	25.9	21.4	\$2,410.2	\$43.55
Heartland Financial USA	HTLF	op	Dec	Susp	\$55.56	NE	\$4.53	Susp	Susp	NM	NM	\$2,382.4	\$42.69
Myriad Genetics, Inc.	MYGN	adj	Jun	E/V	\$26.09	\$30.00	(\$0.27)	\$0.10	\$0.33	NM	79.1	\$2,369.5	\$8.71
Pacific Premier Bancorp	PPBI	op	Dec	E	\$24.53	\$26.00	\$2.28	\$1.51	\$1.27	16.2	19.3	\$2,365.3	\$30.07
First Financial Bancorp.	FFBC	op	Dec	E	\$24.70	\$26.00	\$2.77	\$2.60	\$2.65	9.5	9.3	\$2,358.4	\$23.84
Banc of California	BANC	op	Dec	E	\$14.75	\$14.00	\$0.15	\$0.62	\$1.08	23.8	13.7	\$2,335.0	\$17.21
Independent Bank Group	IBTX	op	Dec	E	\$56.28	NE	\$3.20	\$2.58	\$3.69	21.8	15.3	\$2,332.4	\$58.20
Azenta, Inc.	AZTA	pf	Sep	E/V	\$46.79	\$56.00	\$0.31	\$0.33	\$0.47	NM	99.5	\$2,288.5	\$43.82
Werner Enterprises, Inc.	WERN	adj	Dec	E	\$37.02	\$36.00	\$1.93	\$0.79	\$1.72	46.9	21.5	\$2,288.1	\$24.09
10X Genomics, Inc.	TXG		Dec	O/V	\$21.25	\$30.00	(\$2.18)	(\$1.33)	(\$1.06)	NM	NM	\$2,261.7	\$6.22
Seacoast Banking Corp.	SBCF	op	Dec	E	\$26.13	\$25.00	\$1.60	\$1.45	\$1.55	18.0	16.9	\$2,228.9	\$24.84
Alignment Healthcare	ALHC	adj	Dec	E/V	\$11.26	\$11.00	(\$0.79)	(\$0.70)	\$0.68	NM	16.6	\$2,154.0	\$0.83
eXp World Holdings	EXPI	adj	Dec	O/V	\$13.99	\$16.00	\$0.24	\$0.36	\$0.78	38.9	17.9	\$2,150.7	\$1.57
First Merchants Corp.	FRME	op	Dec	E	\$36.54	\$38.00	\$4.03	\$3.20	\$3.60	11.4	10.2	\$2,137.8	\$37.40
FB Financial Corporation	FBK	op	Dec	O	\$45.83	\$50.00	\$3.01	\$3.18	\$3.25	14.4	14.1	\$2,137.7	\$31.05
TreeHouse Foods, Inc.	THS	Adj	Dec	E	\$40.64	\$43.00	\$2.47	\$2.43	\$2.93	16.7	13.9	\$2,109.2	\$30.77
Privia Health Group	PRVA	adj	Dec	O	\$17.54	\$24.00	\$0.65	\$0.76	\$0.87	23.1	20.2	\$2,097.2	\$4.75
NBT Bancorp	NBTB	op	Dec	E	\$43.85	\$50.00	\$3.24	\$2.80	\$3.32	15.7	13.2	\$2,068.5	\$30.26
Renasant Corp.	RNST	op	Dec	O	\$31.96	\$41.00	\$3.14	\$2.52	\$3.13	12.7	10.2	\$2,065.6	\$40.92
Hilltop Holdings Inc.	HTH	op	Dec	E	\$31.48	\$34.00	\$1.69	\$1.23	\$1.53	25.6	20.6	\$2,044.8	\$32.58
Cheesecake Factory (The)	CAKE	adj	Dec	O	\$40.14	\$50.00	\$2.69	\$3.29	\$3.72	12.2	10.8	\$2,042.0	\$6.28
Stewart Information Services	STC	op	Dec	O/V	\$73.25	\$81.00	\$2.48	\$3.39	\$6.21	21.6	11.8	\$2,027.5	\$50.11
Banner Corp.	BANR	op	Dec	O	\$58.70	\$63.00	\$5.83	\$4.60	\$4.99	12.8	11.8	\$2,022.6	\$48.12
Flywire Corp.	FLYW	adj	Dec	O/V	\$16.35	\$26.00	(\$0.05)	\$0.03	\$0.28	NM	58.4	\$2,017.4	\$6.41
PAR Technology Corp.	PAR	adj	Dec	O/V	\$54.67	\$65.00	(\$1.52)	(\$0.76)	\$0.38	NM	NM	\$1,983.6	\$11.88
WesBanco, Inc.	WSBC	op	Dec	E	\$29.25	\$34.00	\$2.54	\$2.05	\$2.85	14.3	10.3	\$1,955.8	\$40.23
NeoGenomics Inc.	NEO		Dec	O/V	\$14.96	\$22.00	(\$0.12)	\$0.06	\$0.15	NM	99.7	\$1,917.2	\$7.39
Talos Energy	TALO	cf	Dec	O	\$10.51	\$21.00	\$6.00	\$5.82	\$5.46	1.8	1.9	\$1,893.4	\$17.37
NCR Voyix Corporation	VYX	adj	Dec	O/V	\$12.95	\$16.00	NA	(\$2.69)	(\$1.38)	NM	NM	\$1,882.6	\$0.18
Crescent Energy Company	CRGY	cf	Dec	O	\$11.44	\$15.00	\$5.03	\$6.04	\$6.13	1.9	1.9	\$1,866.1	\$18.61
Triumph Financial, Inc.	TFIN	op	Dec	E	\$77.95	\$74.00	\$1.60	\$0.68	\$1.84	NM	42.4	\$1,821.2	\$35.16

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Stock Yards Bancorp	SYBT	op	Dec	O	\$61.65	\$66.00	\$3.67	\$3.70	\$3.90	16.7	15.8	\$1,812.9	\$29.26
Distribution Solutions Group	DSGR	adj	Dec	O	\$37.72	\$42.00	\$1.42	\$1.48	\$1.63	25.5	23.1	\$1,763.7	\$14.15
First Commonwealth Financial	FCF	op	Dec	O	\$16.63	\$19.50	\$1.70	\$1.40	\$1.48	11.9	11.2	\$1,702.3	\$12.87
City Holding Co.	CHCO	op	Dec	E	\$115.09	\$109.00	\$8.15	\$7.80	\$7.60	14.8	15.1	\$1,692.0	\$45.65
Sitio Royalties Corp.	STR	cf	Dec	O	\$20.99	\$28.00	\$2.72	\$3.06	\$2.76	6.9	7.6	\$1,690.5	\$19.50
Certara, Inc.	CERT	adj	Dec	O/V	\$10.46	\$17.00	\$0.43	\$0.41	\$0.50	25.5	20.9	\$1,682.9	\$6.55
Northwest Bancshares, Inc.	NWBI	op	Dec	E	\$13.14	\$12.00	\$1.09	\$1.00	\$1.06	13.1	12.4	\$1,673.7	\$12.20
Mach Natural Resources LP	MNR	cf	Dec	O	\$16.30	\$25.00	\$5.00	\$5.40	\$5.15	3.0	3.2	\$1,667.7	\$12.54
Veradigm Inc.	MDRX	adj	Dec	E	\$9.76	\$13.00	\$0.82	\$0.89	\$1.00	11.0	9.8	\$1,654.6	#N/A
Lakeland Financial Corp.	LKFN	op	Dec	E	\$64.36	\$70.00	\$3.95	\$3.38	\$3.45	19.0	18.7	\$1,641.7	\$25.55
Vita Coco Company	COCO		Dec	O/V	\$28.84	\$30.00	\$0.79	\$0.82	\$1.02	35.2	28.3	\$1,637.6	\$3.56
Papa John's International	PZZA	adj	Dec	O	\$49.64	\$60.00	\$2.71	\$2.37	\$2.84	20.9	17.5	\$1,619.5	-\$14.13
S&T Bancorp, Inc.	STBA	op	Dec	E	\$41.52	\$39.00	\$3.75	\$3.28	\$2.95	12.7	14.1	\$1,588.4	\$33.57
National Bank Holdings	NBHC	op	Dec	E	\$41.17	\$46.00	\$3.81	\$3.03	\$3.23	13.6	12.7	\$1,561.1	\$32.10
CareDX, Inc.	CDNA		Dec	O/V	\$28.87	\$40.00	(\$0.65)	\$0.30	\$0.27	96.2	NM	\$1,522.6	\$5.07
Nurix Therapeutics	NRIX		Nov	O/V	\$23.53	\$31.00	(\$2.65)	(\$3.14)	(\$2.92)	NM	NM	\$1,515.6	\$4.12
Redfin Corp.	RDFN	adj	Dec	O	\$12.14	\$9.50	(\$1.25)	(\$0.70)	(\$0.34)	NM	NM	\$1,478.3	\$0.02
First Busey Corp.	BUSE	op	Dec	O	\$25.77	\$31.00	\$2.28	\$2.07	\$2.55	12.4	10.1	\$1,465.1	\$23.02
Utz Brands, Inc.	UTZ	Adj	Dec	O	\$17.65	\$21.00	\$0.57	\$0.73	\$0.84	24.2	21.0	\$1,456.7	\$8.25
Teledoc Health, Inc.	TDOC	adj	Dec	E	\$8.47	\$9.00	\$1.59	\$1.35	\$1.36	6.3	6.2	\$1,450.2	\$13.96
Nicolet Bankshares	NIC	op	Dec	E	\$93.78	\$110.00	\$6.37	\$7.30	\$7.70	12.8	12.2	\$1,412.3	\$69.76
Sandy Spring Bancorp	SASR	op	Dec	E	\$31.21	\$29.00	\$2.95	\$1.85	\$2.45	16.9	12.7	\$1,407.9	\$35.36
Marten Transport, Ltd.	MRTN		Dec	O	\$17.28	\$21.00	\$0.86	\$0.45	\$0.87	38.4	19.9	\$1,406.9	\$9.31
Veritex Holdings, Inc.	VBTX	op	Dec	E	\$25.85	\$27.00	\$2.60	\$2.07	\$2.22	12.5	11.6	\$1,405.9	\$28.18
Customers Bancorp, Inc.	CUBI	op	Dec	E	\$43.99	\$57.00	\$6.61	\$6.03	\$6.60	7.3	6.7	\$1,394.4	\$47.73
TriCo Bancshares	TCBK	op	Dec	O	\$41.68	\$53.00	\$3.58	\$3.24	\$3.23	12.9	12.9	\$1,375.1	\$34.86
Stellar Bancorp, Inc.	STEL	op	Dec	O	\$25.65	\$31.00	\$2.74	\$2.03	\$1.96	12.6	13.1	\$1,374.2	\$28.54
DNOW Inc.	DNOW	adj	Dec	O	\$12.51	\$16.00	\$0.97	\$0.88	\$0.88	14.2	14.2	\$1,331.9	\$9.98
Phreesia, Inc.	PHR	adj	Jan	O/V	\$22.45	\$28.00	(\$1.15)	(\$0.01)	\$0.47	NM	47.8	\$1,297.0	\$4.46
Sonic Automotive, Inc.	SAH		Dec	E	\$57.07	\$64.00	\$4.97	\$5.38	\$5.72	10.6	10.0	\$1,260.7	\$26.26
Cannae Holdings, Inc.	CNNE		Dec	O/V	\$19.04	\$28.00	(\$4.23)	(\$3.86)	\$0.21	NM	90.7	\$1,194.5	\$33.03
Byline Bancorp, Inc.	BY	op	Dec	E	\$26.11	\$29.00	\$2.92	\$2.60	\$2.65	10.0	9.9	\$1,155.6	\$22.62
QuinStreet, Inc.	QNST	adj	Jun	O/V	\$19.76	\$23.00	\$0.11	\$0.54	\$0.95	36.6	20.8	\$1,109.0	\$3.91
BioLife Solutions, Inc.	BLFS	pf	Dec	O/V	\$23.98	\$30.00	(\$1.05)	(\$0.30)	\$0.06	NM	NM	\$1,106.4	\$7.48
Dime Community Bancshares	DCOM	op	Dec	E	\$27.80	\$25.00	\$2.58	\$1.53	\$2.32	18.2	12.0	\$1,088.3	\$28.58
Aveanna Healthcare	AVAH	adj	Dec	E/V	\$5.59	\$4.00	(\$0.11)	(\$0.03)	\$0.02	NM	NM	\$1,080.1	-\$0.68

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Pennant Group, The	PNTG	adj	Dec	O/V	\$35.66	\$32.00	\$0.73	\$0.93	\$1.07	38.3	33.3	\$1,077.2	\$4.69
MRC Global Inc.	MRC	adj	Dec	O	\$12.48	\$17.00	\$1.13	\$0.89	\$1.18	14.0	10.6	\$1,063.8	\$5.79
Preferred Bank	PFBC	op	Dec	O	\$79.13	\$95.00	\$10.80	\$9.52	\$9.12	8.3	8.7	\$1,059.8	\$51.17
Peoples Bancorp	PEBO	op	Dec	E	\$29.68	\$33.00	\$4.30	\$3.25	\$3.25	9.1	9.1	\$1,053.9	\$29.91
OceanFirst Financial Corp.	OCFC	op	Dec	E	\$17.99	\$18.50	\$1.81	\$1.50	\$1.60	12.0	11.2	\$1,052.1	\$27.94
Stevanato Group	STVN	pf/EU	Dec	O/V	\$20.34	\$27.00	\$0.59	\$0.48	\$0.58	42.4	35.1	\$1,006.3	\$4.71
First Bancshares Inc.	FBMS	op	Dec	O	\$31.48	NE	\$2.83	NE	NE	NM	NM	\$1,000.5	\$30.53
Southside Bancshares, Inc.	SBSI	op	Dec	E	\$32.97	\$38.00	\$3.01	\$2.96	\$2.96	11.1	11.1	\$997.9	\$25.56
Origin Bancorp, Inc.	OBK	op	Dec	O	\$31.47	\$41.00	\$2.78	\$2.59	\$2.75	12.2	11.4	\$980.0	\$34.30
Digi International	DGII	adj	Sep	O	\$26.59	\$45.00	\$1.99	\$1.97	\$1.99	13.5	13.4	\$968.3	\$14.99
ConnectOne Bancorp	CNOB	op	Dec	O	\$24.33	\$29.00	\$2.12	\$1.74	\$2.54	14.0	9.6	\$933.5	\$28.70
First Mid Bancshares, Inc.	FMBH	op	Dec	O	\$38.16	\$42.00	\$3.54	\$3.50	\$3.60	10.9	10.6	\$912.2	\$33.29
DXP Enterprises, Inc.	DXPE	adj	Dec	O	\$51.80	\$65.00	\$4.09	\$3.56	\$3.86	14.6	13.4	\$817.9	\$23.54
CrossFirst Bankshares, Inc.	CFB	op	Dec	O	\$16.59	\$21.00	\$1.49	\$1.52	\$1.58	10.9	10.5	\$816.9	\$14.35
Portillo's Inc.	PTLO	adj	Dec	O/V	\$12.96	\$13.00	\$0.38	\$0.27	\$0.37	48.0	35.0	\$800.9	\$5.81
Granite Ridge Resources	GRNT	cf	Dec	O	\$6.11	\$7.00	\$2.24	\$2.02	\$2.18	3.0	2.8	\$798.8	\$5.15
Castle Biosciences, Inc.	CSTL		Dec	O/V	\$28.60	\$37.00	(\$2.14)	(\$0.48)	(\$2.32)	NM	NM	\$793.3	\$14.27
Univest Financial Corp.	UVSP	op	Dec	E	\$27.08	\$30.00	\$2.46	\$2.30	\$2.30	11.8	11.8	\$790.0	\$28.44
SunOpta Inc.	STKL	Adj	Dec	O	\$6.72	\$9.00	\$0.08	\$0.15	\$0.26	44.8	25.8	\$785.2	\$1.39
LendingTree, Inc.	TREE	adj	Dec	O/V	\$56.02	\$65.00	\$2.28	\$2.22	\$3.65	25.2	15.3	\$747.5	\$9.52
Heritage Financial Corp.	HFWA	op	Dec	E	\$21.27	\$24.00	\$2.02	\$1.63	\$1.71	13.0	12.4	\$733.7	\$24.44
Repay Holdings Corp.	RPAY	adj	Dec	O/V	\$8.01	\$13.00	\$0.87	\$0.92	\$1.01	8.7	7.9	\$702.3	\$8.98
Amerant Bancorp	AMTB	op	Dec	E	\$20.84	\$24.00	\$1.93	\$1.27	\$2.15	16.4	9.7	\$698.0	\$21.90
Coastal Financial Corp.	CCB	op	Dec	O	\$51.51	\$60.00	\$3.29	\$3.45	\$6.04	14.9	8.5	\$693.1	\$22.17
Hain Celestial Group	HAIN	Adj	Jun	O	\$7.66	\$11.00	\$0.33	\$0.46	\$0.60	16.7	12.8	\$688.2	\$10.49
Old Second Bancorp	OSBC	op	Dec	O/V	\$15.30	\$18.00	\$2.16	\$1.90	\$1.85	8.1	8.3	\$686.2	\$12.92
Avid Bioservices, Inc.	CDMO		Apr	O/V	\$10.73	\$12.00	(\$0.13)	(\$0.08)	\$0.12	NM	89.4	\$684.5	\$0.96
Cytek Biosciences, Inc.	CTKB		Dec	O/V	\$5.06	\$7.50	\$0.11	\$0.16	\$0.29	31.6	17.4	\$665.4	\$3.01
Horizon Bancorp	HBNC	op	Dec	O	\$15.18	\$17.00	\$1.54	\$1.40	\$1.55	10.8	9.8	\$663.5	\$16.30
Business First Bancshares	BFST	op	Dec	O	\$25.33	\$33.00	\$2.53	\$2.25	\$2.54	11.3	10.0	\$646.0	\$22.58
Chuy's Holdings, Inc.	CHUY	adj	Dec	E	\$37.37	\$37.50	\$1.97	\$1.84	\$2.08	20.3	18.0	\$644.0	\$14.41
Equity Bancshares, Inc.	EQBK		Dec	E	\$40.70	\$43.00	\$3.14	\$3.90	\$4.25	10.4	9.6	\$621.2	\$29.32
Southern Missouri Bancorp	SMBC	op	Dec	O	\$54.86	\$60.00	\$4.78	\$4.59	\$5.03	12.0	10.9	\$618.7	\$43.34
Five Star Bancorp	FSBC	op	Dec	O	\$29.02	\$32.00	\$2.71	\$2.12	\$2.30	13.7	12.6	\$618.7	\$16.56
Heritage Commerce Corp.	HTBK	op	Dec	E	\$9.73	\$11.00	\$1.05	\$0.61	\$0.60	16.0	16.2	\$596.4	\$11.00
P10 Holdings	PX	adj	Dec	O	\$10.89	\$12.00	\$0.82	\$0.83	\$0.81	13.1	13.4	\$587.8	\$3.32

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL			P/E	P/E	Market	BVPS
							EARNINGS PER SHARE			Ratio	Ratio	Cap	
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
Anywhere Real Estate Inc.	HOUS	adj	Dec	E/V	\$5.23	\$5.00	(\$1.11)	(\$0.35)	\$0.50	NM	10.5	\$582.0	\$15.20
Covenant Logistics Group	CVLG	adj	Dec	O	\$53.42	\$71.00	\$4.19	\$4.08	\$5.48	13.1	9.7	\$578.1	\$30.86
Camden National Corp.	CAC	op	Dec	E	\$39.56	\$42.00	\$3.53	\$3.27	\$3.50	12.1	11.3	\$576.6	\$33.99
Excelerate Energy, Inc.	EE	cf	Dec	O	\$21.57	\$21.00	\$2.23	\$1.70	\$1.99	12.7	10.8	\$540.4	\$19.25
Mid Penn Bancorp	MPB	op	Dec	O	\$30.18	\$29.00	\$2.71	\$2.74	\$3.32	11.0	9.1	\$503.9	\$32.72
Health Catalyst, Inc.	HCAT	adj	Dec	E/V	\$8.23	\$7.00	\$0.16	\$0.33	\$0.40	24.9	20.6	\$497.7	\$6.29
SmartFinancial, Inc.	SMBK	op	Dec	O	\$29.02	\$31.00	\$2.04	\$1.90	\$2.20	15.3	13.2	\$491.1	\$27.07
i3 Verticals, Inc.	IIIV	adj	Sep	O/V	\$20.50	\$29.00	NA	\$0.52	\$1.18	39.4	17.4	\$487.0	\$10.18
Southern California Bancorp	BCAL	op	Dec	E	\$14.68	\$17.00	\$1.47	\$1.17	\$1.75	12.5	8.4	\$471.4	\$15.69
Midland States Bancorp	MSBI	op	Dec	E	\$21.89	\$24.00	\$3.39	\$2.00	\$2.55	10.9	8.6	\$468.3	\$31.61
Peoples Financial Services Corp.	PFIS	op	Dec	E	\$46.10	\$47.00	\$4.03	\$3.45	\$5.14	13.4	9.0	\$459.9	\$48.35
MidWestOne Financial Group	MOFG	op	Dec	O	\$27.90	\$34.00	\$2.35	\$2.25	\$2.80	12.4	10.0	\$440.1	\$33.41
Pacific Biosciences of California	PACB		Dec	O/V	\$1.59	\$2.50	(\$1.11)	(\$0.84)	(\$0.75)	NM	NM	\$433.3	\$2.62
First Foundation Inc.	FFWM	op	Dec	E	\$6.13	\$7.00	\$0.26	\$0.08	\$0.32	76.6	19.2	\$415.9	\$16.39
RBB Bancorp	RBB	op	Dec	E	\$22.65	\$23.00	\$2.02	\$1.46	\$1.49	15.5	15.2	\$403.3	\$27.47
MaxCyte, Inc.	MXCT		Dec	O/V	\$3.81	\$11.00	(\$0.37)	(\$0.44)	(\$0.46)	NM	NM	\$400.4	\$2.23
Cryoport, Inc.	CYRX	pf	Dec	E/V	\$7.93	\$11.00	(\$2.20)	(\$2.66)	(\$1.00)	NM	NM	\$391.8	\$9.45
Guaranty Bancshares, Inc.	GNTY	op	Dec	O	\$34.13	\$36.00	\$2.43	\$2.37	\$2.41	14.4	14.2	\$389.2	\$26.28
Financial Institutions, Inc.	FISI	op	Dec	E	\$24.97	\$27.50	\$3.18	\$3.64	\$3.05	6.9	8.2	\$386.3	\$28.40
P.A.M. Transportation	PTSI	adj	Dec	E	\$17.48	\$24.00	\$1.16	(\$0.03)	\$1.29	NM	13.6	\$380.6	\$14.27
Farmers & Merchants Bancorp	FMAO	op	Dec	E	\$27.37	\$25.00	\$1.78	\$1.55	\$1.80	17.7	15.2	\$374.4	\$23.17
Bank7 Corp.	BSVN	op	Dec	E	\$38.50	\$39.00	\$2.95	\$4.23	\$3.93	9.1	9.8	\$359.5	\$18.52
Third Coast Bancshares	TCBX	op	Dec	O	\$26.16	\$33.00	\$1.98	\$2.43	\$2.53	10.8	10.3	\$357.5	\$30.28
Red River Bancshares, Inc.	RRBI	op	Dec	O	\$51.67	\$67.00	\$4.88	\$4.69	\$5.13	11.0	10.1	\$355.8	\$42.85
Capital Bancorp, Inc.	CBNK	op	Dec	O	\$25.04	\$28.00	\$2.55	\$1.95	\$3.20	12.8	7.8	\$348.4	\$18.31
Cerus Corp.	CERS	pf	Dec	E/V	\$1.77	\$2.50	(\$0.19)	(\$0.14)	(\$0.10)	NM	NM	\$328.0	\$0.29
Orange County Bancorp	OBT	op	Dec	O	\$57.43	\$60.00	\$5.94	\$5.79	\$6.12	9.9	9.4	\$325.3	\$29.26
Bank of Marin Bancorp	BMRC	op	Dec	E	\$19.59	\$23.00	\$1.48	\$0.82	\$1.44	23.9	13.6	\$318.8	\$27.17
OraSure Technologies, Inc.	OSUR	pf	Dec	E/V	\$4.21	\$5.00	\$1.05	\$0.05	(\$0.11)	NM	NM	\$313.9	\$5.86
Stoneridge Inc.	SRI	op	Dec	O	\$11.02	\$21.00	(\$0.19)	\$0.13	\$0.61	84.8	18.1	\$305.0	\$10.44
Accolade, Inc.	ACCD	adj	Feb	O/V	\$3.79	\$10.00	\$0.01	\$0.18	\$0.36	21.1	10.5	\$303.2	\$5.71
Primis Financial Corp.	FRST	op	Dec	O	\$12.01	\$16.00	\$0.94	\$1.65	\$1.85	7.3	6.5	\$296.4	\$16.09
Civista Bancshares, Inc.	CIVB	op	Dec	E	\$17.29	\$18.00	\$2.68	\$1.81	\$1.80	9.6	9.6	\$272.1	\$23.70
Private Bancorp of America	PBAM	op	Dec	O	\$44.00	\$53.00	\$6.90	\$5.45	\$5.95	8.1	7.4	\$253.2	\$32.48
Delcath Systems, Inc.	DCTH		Dec	O/V	\$8.99	\$25.00	(\$2.94)	(\$2.07)	(\$1.33)	NM	NM	\$251.7	\$0.69
RE/MAX Holdings Inc.	RMAX	adj	Dec	E/V	\$12.80	\$10.50	\$1.36	\$1.32	\$1.40	9.7	9.1	\$241.4	\$22.50

Company	Tkr	Ftnt. Code	FYE	Rating/ Volatility	9/25/2024 Price	Price Target	ANNUAL EARNINGS PER SHARE			P/E Ratio	P/E Ratio	Market Cap	BVPS
							LFYA	FY1E	FY2E	FY1E	FY2E	(\$ Mil)	
LINKBANCORP, Inc.	LNKB	op	Dec	E	\$6.42	\$7.00	\$0.35	\$0.65	\$0.72	9.9	8.9	\$239.9	\$7.11
Alpha Teknova, Inc.	TKNO		Dec	O/V	\$4.36	\$5.00	(\$1.17)	(\$0.54)	(\$0.36)	NM	NM	\$232.4	\$2.21
Codexis, Inc.	CDXS	pf	Dec	O/V	\$2.91	\$5.00	(\$1.12)	(\$0.73)	(\$0.90)	NM	NM	\$206.4	\$1.24
Medifast, Inc.	MED	Adj	Dec	E	\$18.40	\$18.00	\$9.64	\$0.94	\$0.79	19.6	23.3	\$201.2	\$18.49
FinWise Bancorp	FINW	op	Dec	O/V	\$14.75	\$14.00	\$1.28	\$0.92	\$0.94	16.0	15.7	\$194.9	\$12.41
Provident Bancorp, Inc.	PVBC	op	Dec	E	\$10.70	\$11.00	\$0.66	\$0.26	\$0.44	41.2	24.3	\$189.0	\$12.55
TruBridge, Inc.	TBRG	adj	Dec	E	\$12.01	\$13.00	\$1.79	\$0.65	\$0.71	18.5	16.9	\$179.7	\$12.83
Porch Group	PRCH	adj	Dec	O/V	\$1.45	\$4.00	(\$1.12)	(\$0.72)	(\$0.35)	NM	NM	\$172.2	-\$0.37
ModivCare Inc.	MODV	adj	Dec	O/V	\$11.66	\$21.00	\$5.60	\$2.06	\$4.57	5.7	2.6	\$166.0	\$11.00
Avidbank Holdings, Inc.	AVBH	op	Dec	O	\$19.63	\$23.00	\$2.95	\$2.27	\$2.40	8.6	8.2	\$154.7	\$21.27
Lifecore Biomedical, Inc.	LFCR		May	E/V	\$4.74	\$5.00	\$0.33	(\$0.95)	(\$0.76)	NM	NM	\$146.3	\$0.37
INOVIIO Pharmaceuticals	INO		Dec	O/V	\$5.52	\$20.00	(\$6.09)	(\$4.37)	(\$4.63)	NM	NM	\$143.3	\$5.15
Akoya Biosciences, Inc.	AKYA		Dec	O/V	\$2.72	\$4.00	(\$1.43)	(\$1.04)	(\$0.54)	NM	NM	\$134.6	\$1.09
Finward Bancorp	FNWD	op	Dec	O/V	\$31.20	\$32.00	\$1.96	\$0.18	\$0.70	NM	44.6	\$134.6	\$34.28
MainStreet Bancshares, Inc.	MNSB	op	Dec	E	\$17.47	\$19.00	\$3.37	\$1.07	\$1.00	16.3	17.5	\$132.8	\$25.81
Hanover Bancorp, Inc.	HNVR	op	Dec	O	\$18.09	\$19.00	\$1.76	\$1.62	\$2.49	11.2	7.3	\$128.9	\$25.51
908 Devices Inc.	MASS		Dec	O/V	\$3.45	\$13.00	(\$1.13)	(\$1.22)	(\$1.07)	NM	NM	\$119.6	\$5.09
One Group Hospitality (The)	STKS	adj	Dec	O	\$3.51	\$9.00	\$0.25	\$0.50	\$0.83	7.0	4.2	\$109.3	\$2.21
South Atlantic Bancorp	SABK	op	Dec	O	\$14.01	\$16.00	\$1.29	\$1.40	\$1.60	10.0	8.8	\$106.0	\$13.54
Zevia PBC	ZVIA	Adj	Dec	O	\$1.23	\$3.00	(\$0.42)	(\$0.27)	(\$0.32)	NM	NM	\$72.7	\$1.66
Actinium Pharmaceuticals	ATNM		Dec	O/V	\$1.80	\$5.00	(\$1.83)	(\$1.56)	(\$1.45)	NM	NM	\$56.1	\$1.32
Fatham Holdings Inc.	FTHM	adj	Dec	O/V	\$2.51	\$3.00	(\$0.86)	(\$0.39)	(\$0.14)	NM	NM	\$52.7	\$2.67
Oncocyte Corporation	OCX		Dec	E/V	\$2.93	\$4.00	(\$3.63)	(\$2.14)	(\$1.83)	NM	NM	\$39.2	\$2.48
Elevation Oncology, Inc.	ELEV		Dec	O/V	\$0.58	\$8.00	(\$1.34)	(\$0.80)	(\$0.86)	NM	NM	\$34.2	\$1.29
Sensei Biotherapeutics	SNSE		Dec	O/V	\$0.51	\$5.00	(\$1.22)	(\$1.12)	(\$1.30)	NM	NM	\$12.7	\$2.59

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

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Anne Callahan	312.292.5764
Will Gruetzmacher, MD	312.292.5783

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Brittany Morgan, MD	501.377.3725

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Joe Dacus, MD	501.377.6381
Brittany Morgan, MD	501.377.3725

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

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Jake Morton, MD - Financial	212.891.1758

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Leon Lants, Director of Trading Ops, MD	501.377.2267

## BRANCH OFFICES

---

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Stephens Inc.

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

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

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 Tom Wendler, Senior Associate (501) 377-2265  
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 Ethan Roberts, Associate (501) 377-8039  
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 Katie Cartwright, Assistant (501) 377-2057

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 Joe Enderlin, Senior Associate (501) 377-2108  
 Brady Lierz, Senior Associate (501) 377-2668  
 Reed Seay, Associate (501) 377-2259  
 Katie Cartwright, Assistant (501) 377-2057

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 Colby Sanford, Associate (501) 377-2545  
 Mabry Meadors, Assistant (501) 377-6368

**Financial Technology**

**Charles Nabhan, Analyst** (617) 319-9693  
 Alex Neumann, Associate (501) 377-8540  
 Mabry Meadors, Assistant (501) 377-6368

**Strategic Opportunities & Index Rebalancing**

**Melissa Roberts** (212) 891-1703

**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

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