

Market Update & Top Stock Ideas + Super & Sleeper SMID Grannies

8/20/2024



fundstrat

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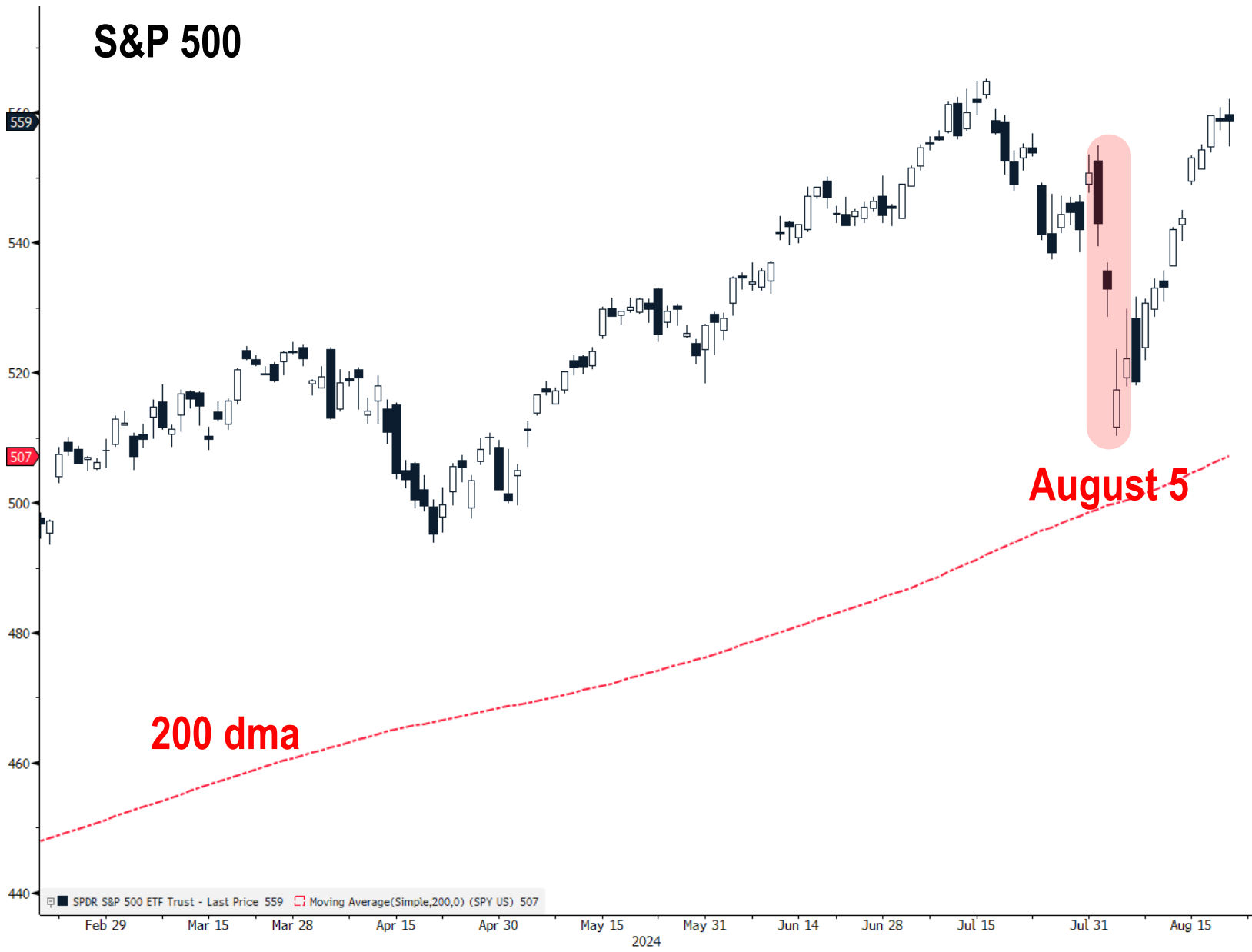
Macro:



SUMMER LOW: Worst is behind us

Macro Research

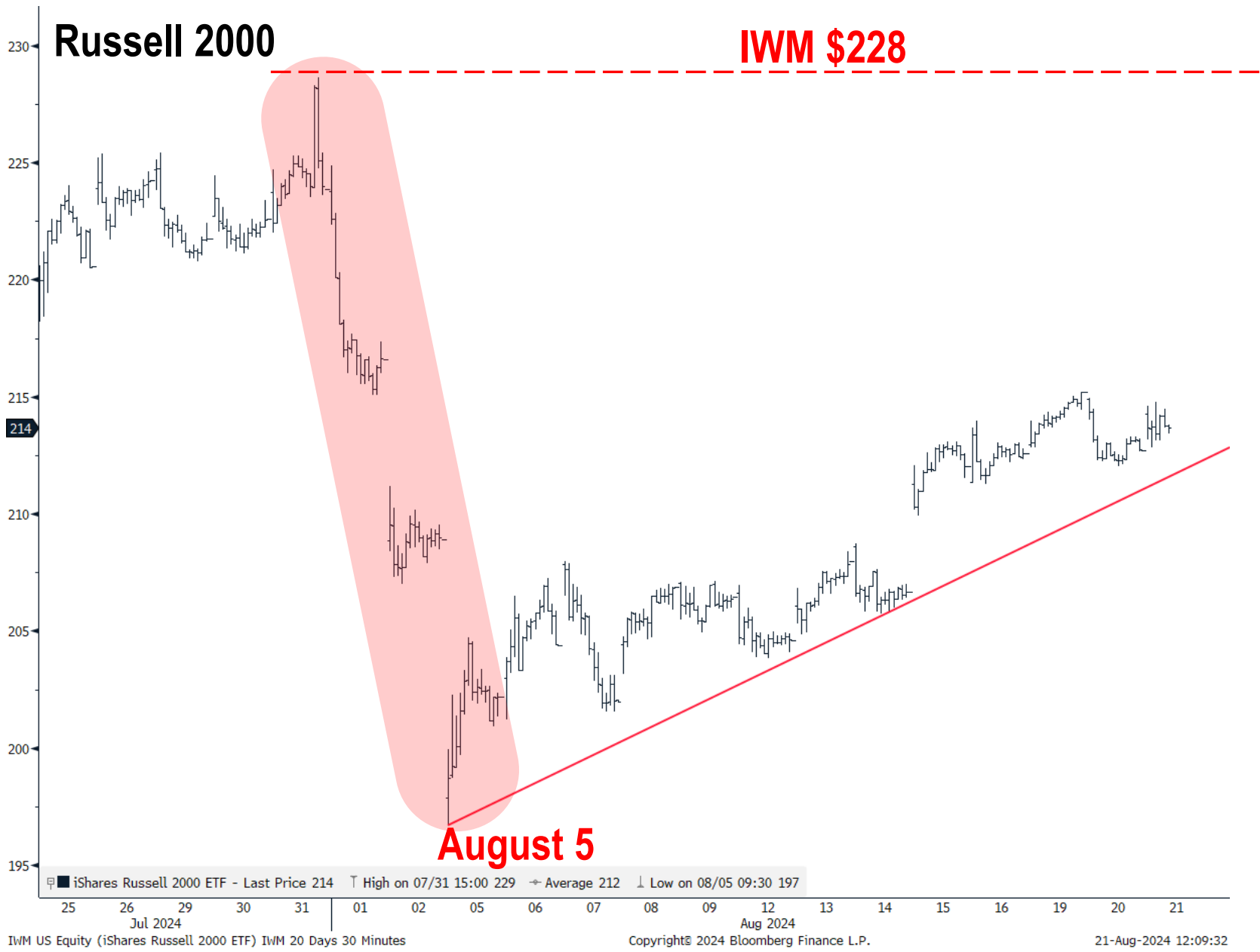
S&P 500



SPY US Equity (SPDR S&P 500 ETF Trust) SPY 3M Daily 20FEB2024-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 21-Aug-2024 12:08:50



SUMMER LOW: Worst is behind us... small-caps still good





KEY EVENTS: August 19th to August 24th

- 8/19-8/22: Democratic National Convention Starts
- 8/19 Mon 9:00 AM ET: Aug M Manheim Used Vehicle Value Index **202.6**
- 8/21 Wed: BLS released benchmark revisions to employment
- **8/21 Wed: Market Update & Top Stock Ideas Webinar**
- 8/21 Wed 2:00 PM ET: Jul FOMC Meeting Minutes
- 8/22-8/24: Jackson Hole Economic Symposium
- 8/22 Thu 8:30 AM ET: Jul Chicago Fed Nat Activity Index
- 8/22 Thu 9:45 AM ET: Aug P S&P Global Manufacturing PMI **49.8e**
- 8/22 Thu 9:45 AM ET: Aug P S&P Global Services PMI **54.0e**
- 8/22 Thu 10:00 AM ET: Jul Existing Home Sales **3.9me**
- 8/23 Fri: Powell Provides Opening Remarks at Jackson Hole
- 8/23 Fri 10:00 AM ET: Jul New Home Sales **625ke**



← **2024 Democratic National Convention** ✓
3,585 posts

Democratic National Convention

AUGUST 19-22 • CHICAGO



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2024 Democratic National Convention ✓
@DemConvention

2024 Democratic National Convention in Chicago.
August 19-22, 2024

demconvention.com 📅 Joined August 2007

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ELECTION: Polls place Harris (D) ahead of Trump (R)

RealClear Polling



Polls

Latest Polls

Presidential General Election Polls 2024

Macro Research

Tuesday, August 20

Virginia: Trump vs. Harris Roanoke College Harris 47, Trump 44 Harris +3

Virginia: Trump vs. Harris vs. Kennedy vs. West vs. Stein Roanoke College Harris 45, Trump 42, Kennedy 6, West 2, Stein 0 Harris +3

Monday, August 19

Pennsylvania: Trump vs. Harris InsiderAdvantage Trump 47, Harris 46 Trump +1

National: Trump vs. Harris Morning Consult Harris 48, Trump 44 Harris +4

New Hampshire: Trump vs. Harris vs. Kennedy vs. West vs. Stein St. Anselm Harris 51, Trump 44, Kennedy 2, Stein 0, West Harris +7

Nebraska CD2: Trump vs. Harris vs. Kennedy vs. West vs. Stein Remington Research (R) Harris 50, Trump 42, Kennedy 2, West 1, Stein 0 Harris +8

Sunday, August 18

National: Trump vs. Harris ABC News/Wash Post Harris 49, Trump 45 Harris +4

National Multi-Candidate ABC News/Wash Post Harris 47, Trump 44, Kennedy 5, Stein 1, West 1 Harris +3

National: Trump vs. Harris CBS News Harris 51, Trump 48 Harris +3

National Multi-Candidate CBS News Harris 49, Trump 47, Kennedy 2, Stein 1, West 0 Harris +2

Arizona: Trump vs. Harris Rasmussen Reports Trump 47, Harris 45 Trump +2

Michigan: Trump vs. Harris Rasmussen Reports Harris 48, Trump 47 Harris +1

Pennsylvania: Trump vs. Harris Rasmussen Reports Trump 47, Harris 46 Trump +1

Ohio: Trump vs. Harris Rasmussen Reports Trump 51, Harris 44 Trump +7

Arizona: Trump vs. Harris vs. Kennedy vs. West vs. Stein Rasmussen Reports Harris 44, Trump 45, Kennedy 7, West 1, Stein 0 Trump +1

Source: RealClearPolling.com




ELECTION: Betting markets show Trump (R) ahead though

2024 Election Forecast

Live and accurate forecasts by the world's largest prediction market.


Election in **76** DAYS **14** HRS **57** MIN **32** SEC

Presidency Senate Share on X




52%
▲ 3%

Trump



Polymarket
polymarket.com/elections

47%
▼ 3%



Harris



\$668,424,146 Bet

Nov 4, 2024



Presidential Election Winner 2024



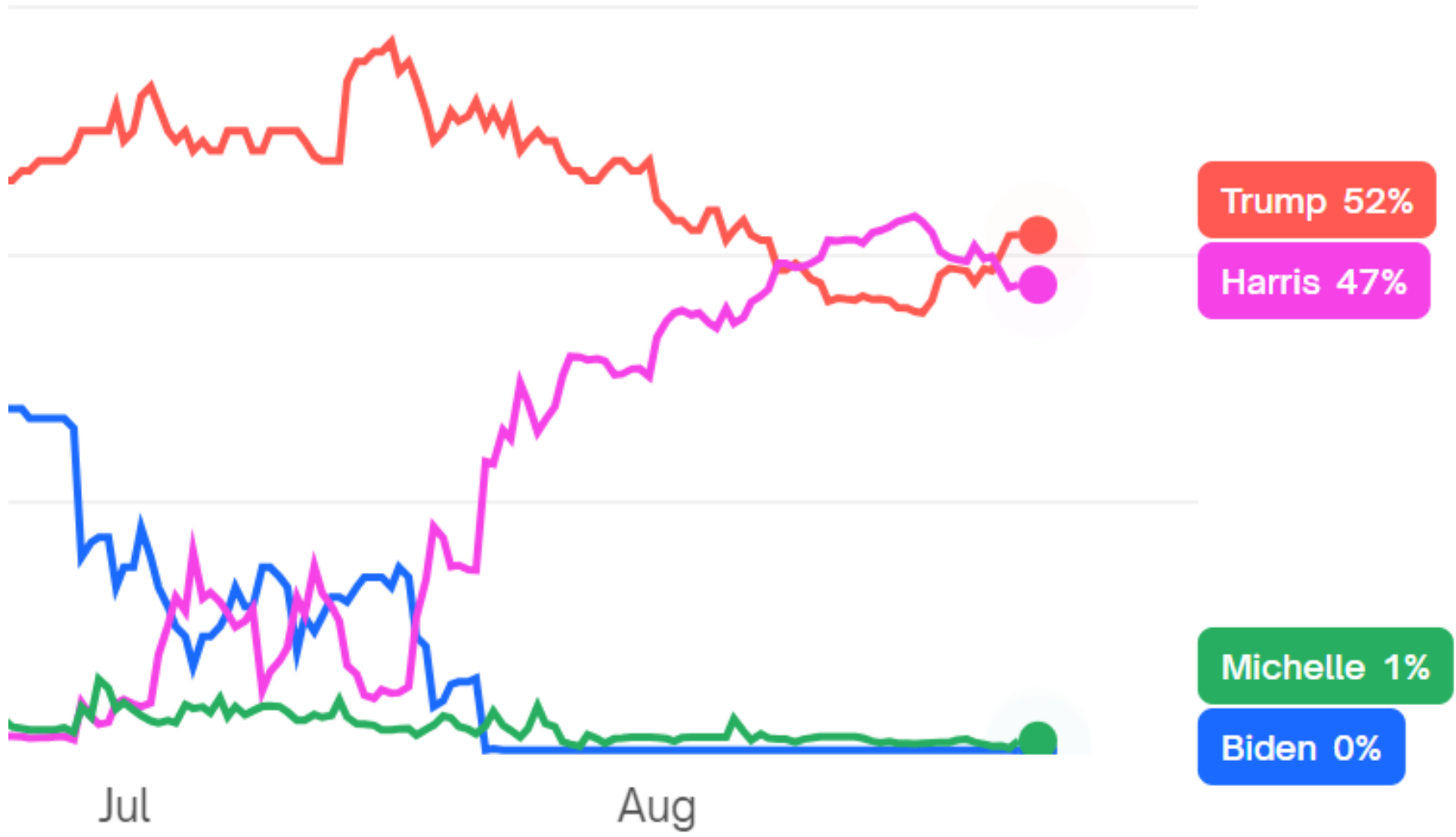
Polymarket



\$668,424,146 Bet



ELECTION: DNC Convention should lead to Harris (D) “bump”





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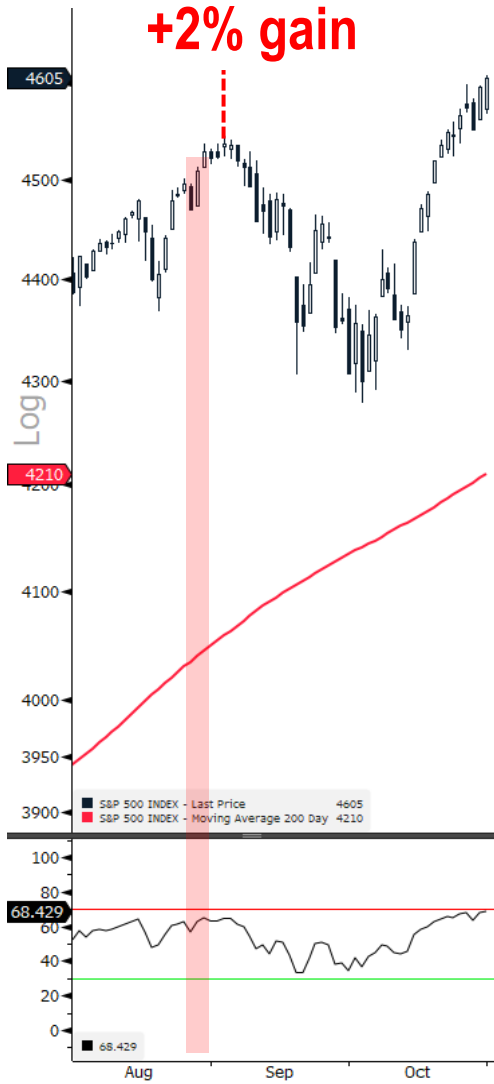
2024 JACKSON HOLE: Will Fed Chair Powell be dovish?



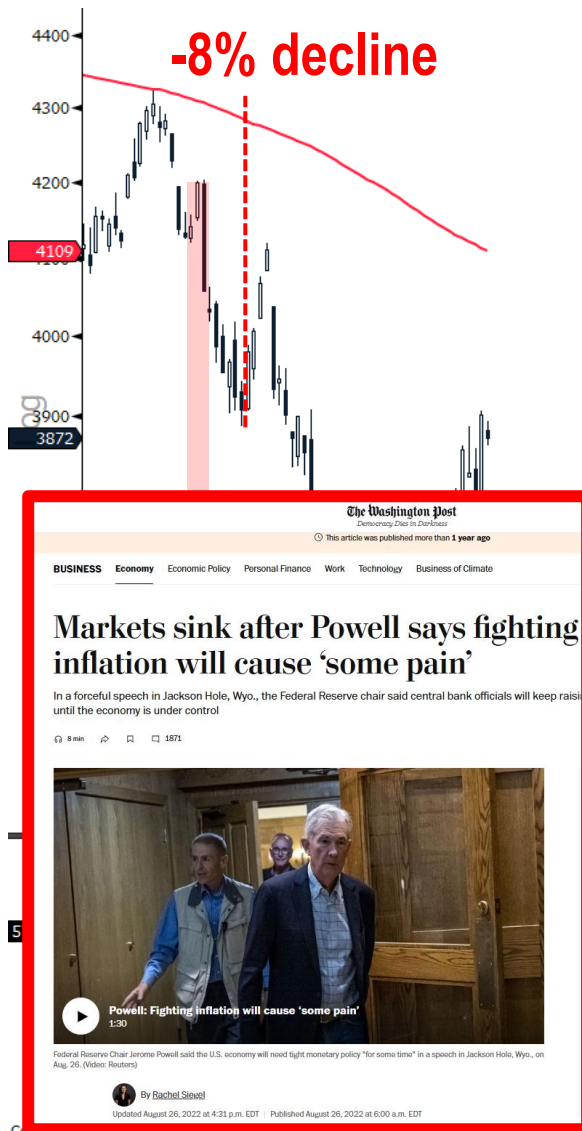


JACKSON HOLE: Dovish Fed important

2021



2022

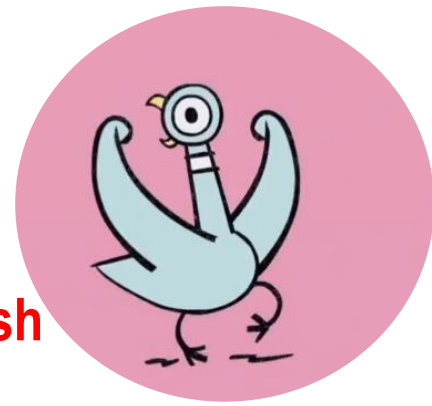


2023





S&P 500: Shaking off the "dread"

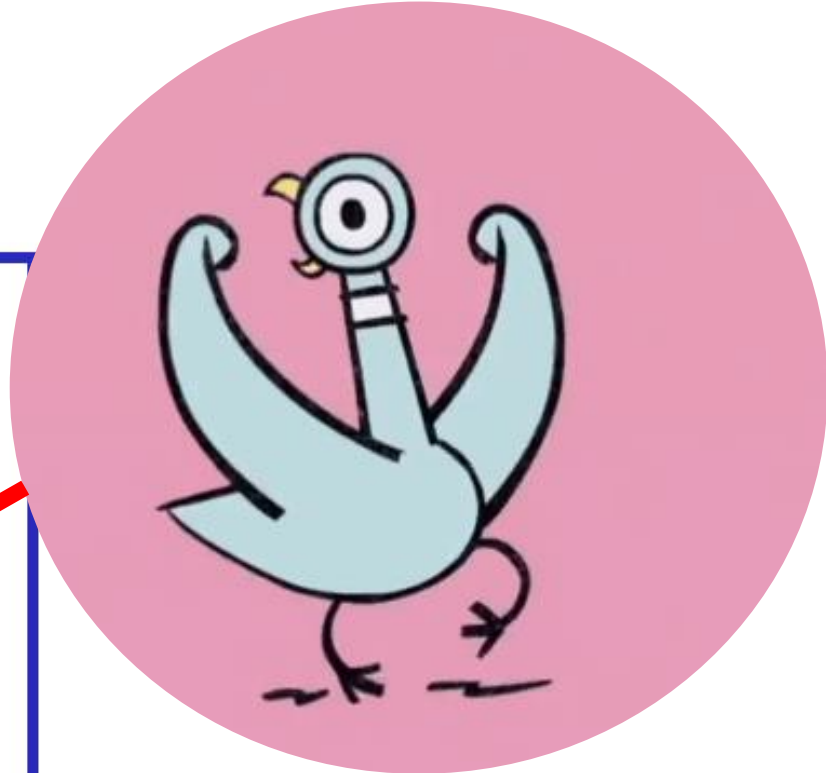




Even more “dovish” if Fed gets off data dependence



Data dependence

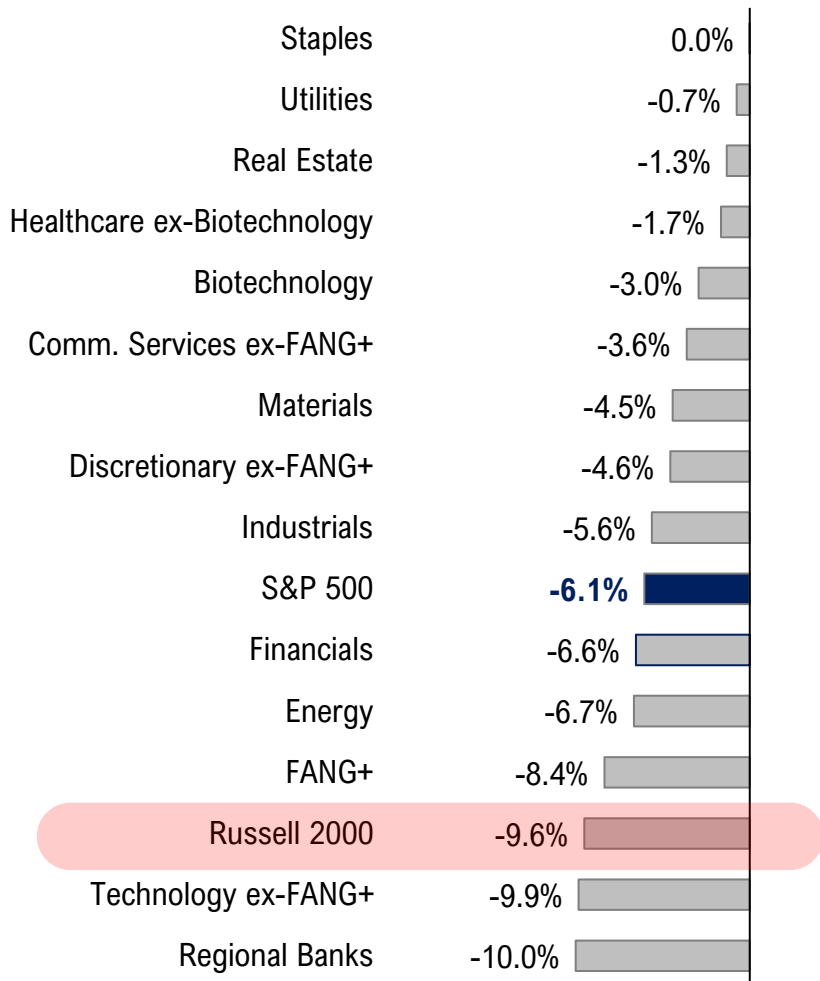


- **Positive Bitcoin**
- **Positive Small-caps**
 - **Positive regional banks**
 - **Positive CRE**
 - **Positive M&A**
- **Positive Cyclicals**
- **Negative Energy**
- **Negative Healthcare**

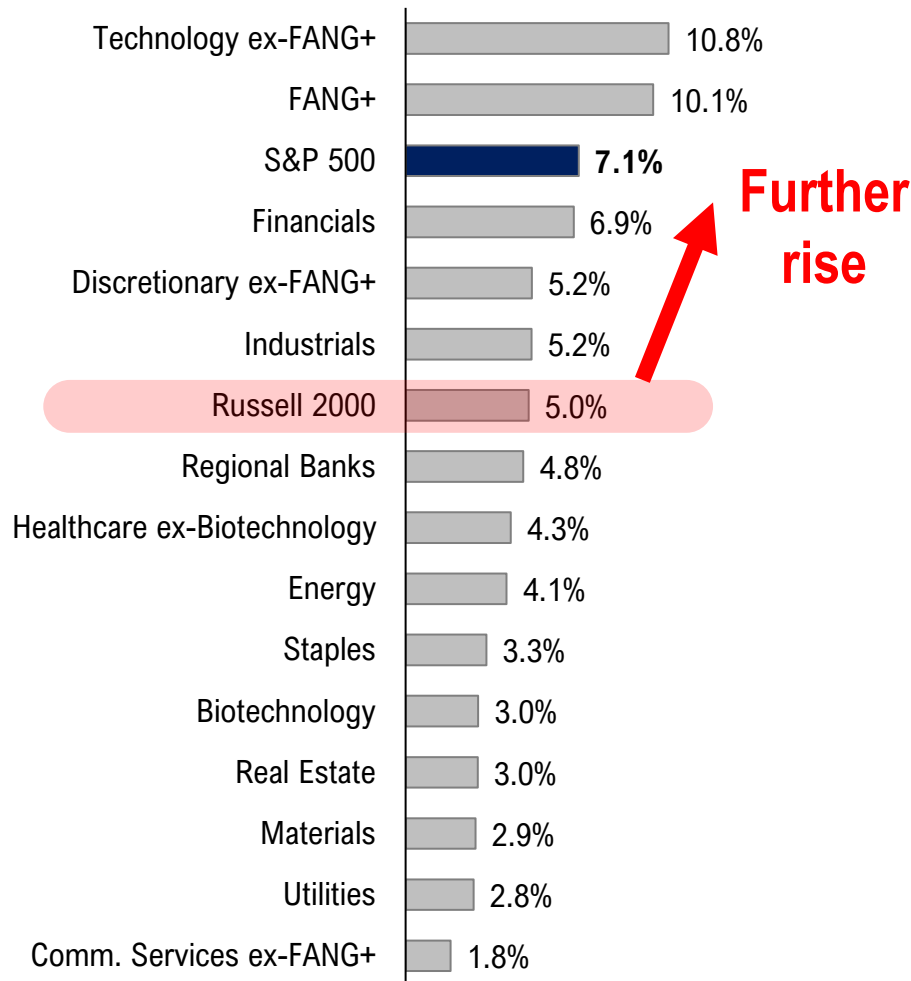


S&P 500: Strong Comeback since Tokyo Black Monday

7/31/2024 – 8/5/2024



8/5/2024 – Now



Source: Fundstrat, Bloomberg





S&P 500 Historical 2H Performances

Since 1950

Macro Research

Median S&P 500 Performance

1H >10%

| | N= | 1H | Jul | Aug | Sep | Oct | Nov | Dec | 2H |
|----------------------|----|--------|-------|-------|-------|------|------|------|-------|
| 1H >10% | 23 | 14.7% | 3.1% | -0.6% | 1.0% | 2.0% | 2.2% | 2.9% | 9.8% |
| 1H Positive | 51 | 8.9% | 1.6% | 0.6% | -0.1% | 0.9% | 1.9% | 1.8% | 6.7% |
| All Years since 1950 | 74 | 5.0% | 1.3% | 0.5% | -0.4% | 1.0% | 2.0% | 1.5% | 5.6% |
| 1H Negative | 23 | -7.3% | -0.2% | 0.5% | -2.5% | 1.8% | 2.7% | 0.8% | 2.1% |
| 1H <-10% | 8 | -13.3% | 1.4% | 0.9% | -6.9% | 4.2% | 4.2% | 1.1% | -2.5% |

2H ~10%
83% time

Win Ratio

| | N= | 1H | Jul | Aug | Sep | Oct | Nov | Dec | 2H |
|----------------------|----|------|-----|-----|-----|-----|-----|-----|-----|
| 1H >10% | 23 | 100% | 65% | 39% | 52% | 57% | 78% | 83% | 83% |
| 1H Positive | 51 | 100% | 65% | 55% | 47% | 59% | 73% | 76% | 78% |
| All Years since 1950 | 74 | 69% | 59% | 54% | 43% | 59% | 69% | 74% | 72% |
| 1H Negative | 23 | 0% | 48% | 52% | 35% | 61% | 61% | 70% | 57% |
| 1H <-10% | 8 | 0% | 50% | 63% | 38% | 63% | 63% | 63% | 50% |

2H ~10%
83% time

Source: Fundstrat, Bloomberg



S&P 500 1H>10% and 2H Returns

Since 1950

| <u>S&P 500 1H >10%</u> | | | | <u>S&P 500 2H Returns</u> | | | | | | |
|----------------------------------------------|-----|--------|-----------|-------------------------------|------|-----|------|-----|-----|------|
| Year | 1H | Bear | | Jul | Aug | Sep | Oct | Nov | Dec | 2H |
| | | Market | Recession | | | | | | | |
| 1 1954 | 18% | | | 6% | -3% | 8% | -2% | 8% | 5% | 23% |
| 2 1955 | 14% | | | 6% | -1% | 1% | -3% | 7% | -0% | 11% |
| 3 1958 | 13% | | | 4% | 1% | 5% | 3% | 2% | 5% | 22% |
| 4 1961 | 11% | | | 3% | 2% | -2% | 3% | 4% | 0% | 11% |
| 5 1967 | 13% | | | 5% | -1% | 3% | -3% | 0% | 3% | 6% |
| 6 1975 | 39% | | | -7% | -2% | -3% | 6% | 2% | -1% | -5% |
| 7 1976 | 16% | | | -1% | -1% | 2% | -2% | -1% | 5% | 3% |
| 8 1983 | 20% | | | -3% | 1% | 1% | -2% | 2% | -1% | -2% |
| 9 1985 | 15% | | | -0% | -1% | -3% | 4% | 7% | 5% | 10% |
| 10 1986 | 19% | | | -6% | 7% | -9% | 5% | 2% | -3% | -3% |
| 11 1987 | 26% | x | | 5% | 3% | -2% | -22% | -9% | 7% | -19% |
| 12 1988 | 11% | | | -1% | -4% | 4% | 3% | -2% | 1% | 2% |
| 13 1989 | 14% | | | 9% | 2% | -1% | -3% | 2% | 2% | 11% |
| 14 1991 | 12% | | | 4% | 2% | -2% | 1% | -4% | 11% | 12% |
| 15 1995 | 19% | | | 3% | -0% | 4% | -0% | 4% | 2% | 13% |
| 16 1997 | 19% | | | 8% | -6% | 5% | -3% | 4% | 2% | 10% |
| 17 1998 | 17% | | | -1% | -15% | 6% | 8% | 6% | 6% | 8% |
| 18 1999 | 12% | | | -3% | -1% | -3% | 6% | 2% | 6% | 7% |
| 19 2003 | 11% | | | 2% | 2% | -1% | 5% | 1% | 5% | 14% |
| 20 2013 | 13% | | | 5% | -3% | 3% | 4% | 3% | 2% | 15% |
| 21 2019 | 17% | | | 1% | -2% | 2% | 2% | 3% | 3% | 10% |
| 22 2021 | 14% | | | 2% | 3% | -5% | 7% | -1% | 4% | 11% |
| 23 2023 | 16% | | | 3% | -2% | -5% | -2% | 9% | 4% | 7% |
| All Instances (N=23) | | | | | | | | | | |
| Average | 16% | | | 2% | -1% | 0% | 1% | 2% | 3% | 8% |
| Median | 15% | | | 3% | -1% | 1% | 2% | 2% | 3% | 10% |
| Win Ratio | | | | 65% | 39% | 52% | 57% | 78% | 83% | 83% |
| Ex-Recessions and Bear Markets (N=22) | | | | | | | | | | |
| Average | 16% | | | 2% | -1% | 1% | 2% | 3% | 3% | 9% |
| Median | 15% | | | 3% | -1% | 1% | 2% | 2% | 3% | 10% |
| Win Ratio | | | | 64% | 36% | 55% | 59% | 82% | 82% | 86% |
| 24 2024 | 15% | | | 1% | -3% | | | | | |

} Post-Volcker

Source: Fundstrat, Bloomberg



Stay on Target



Overview: Top Large-cap Ideas + SMID Granny Shots



Practical questions on investing

Which ones do you like right now?

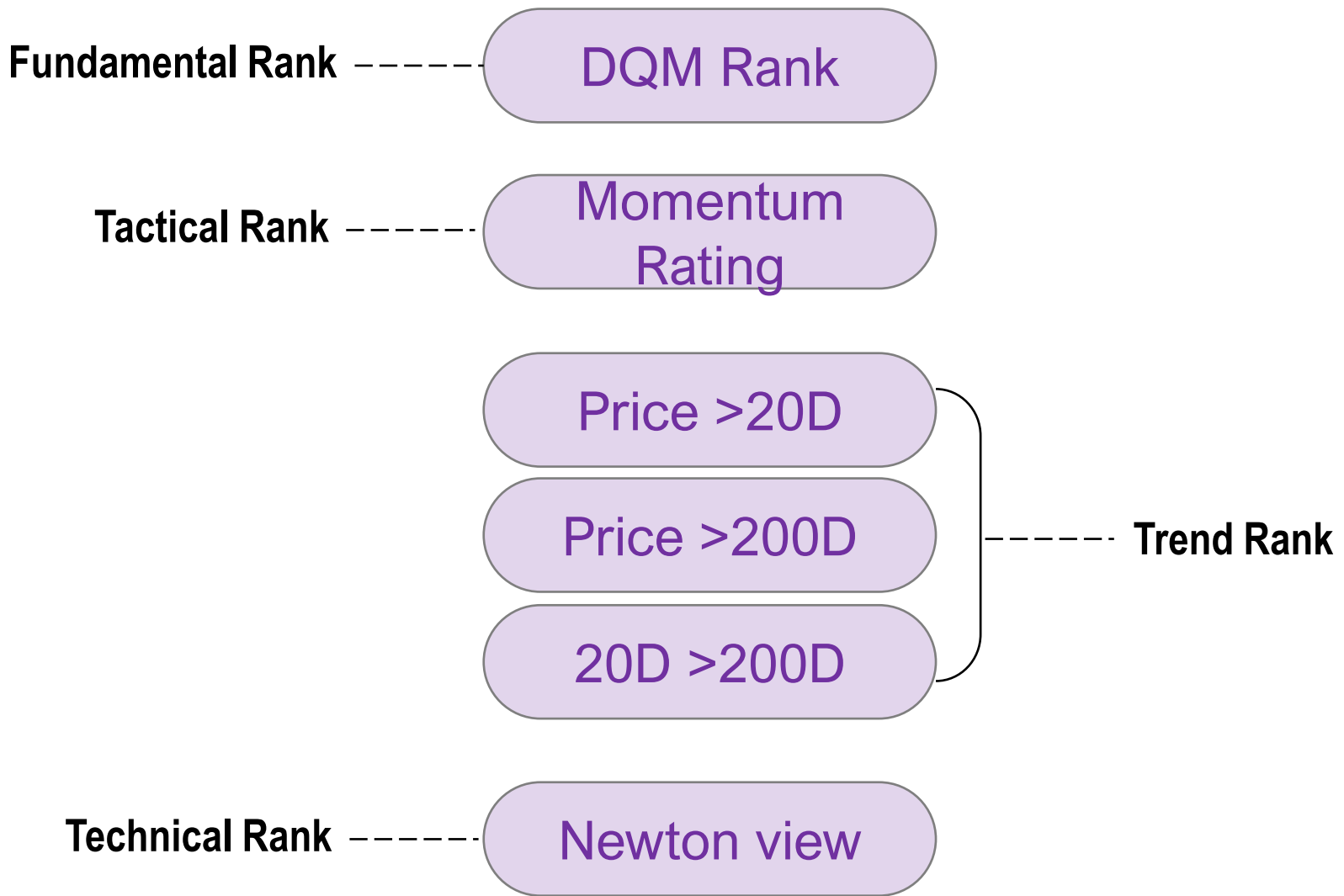
Which ones do I start with?

Do I just buy and hold?

How do I buy all 40-plus SMID granny stocks?



Creating tactical and ranking tool for stocks ideas





TOP IDEAS: Summary Statistics

● = 5 Top Ideas

Macro Research

| | Ticker | Company | Sector | Industry | Mkt Cap (\$M) | 1M perf (relative to S&P 500) | YTD perf (relative to S&P 500) | P/E (*25E) | DQM Rank | Momentum | Rating | Price / 20D | 20D / 200D | Price > 20D > 200D |
|---|--------|---------|------------------------|--------------------------------|---------------|-------------------------------------|--------------------------------------|---------------|----------|----------|--------|-------------|------------|--------------------|
| ● | 1 | NVDA | Information Technology | Semiconductors & Semiconductor | \$3,130,350 | 6.2% | 139.6% | 33.0x | 1 | 1 | 113% | 133% | Y | |
| | 2 | META | Communication Services | Interactive Media & Services | \$1,332,691 | 8.8% | 31.5% | 21.4x | 3 | 8 | 106% | 111% | Y | |
| ● | 3 | AXON | Industrials | Aerospace & Defense | \$28,193 | 19.3% | 27.1% | 63.3x | 12 | 3 | 112% | 118% | Y | |
| | 4 | GE | Industrials | Aerospace & Defense | \$184,322 | 5.2% | 49.7% | 32.7x | 20 | 4 | 102% | 124% | Y | |
| | 5 | ANET | Information Technology | Communications Equipment | \$111,144 | 5.4% | 32.9% | 37.8x | 22 | 4 | 106% | 118% | Y | |
| | 6 | LLY | Health Care | Pharmaceuticals | \$902,876 | 9.1% | 45.6% | 42.7x | 18 | 6 | 112% | 114% | Y | |
| | 7 | GRMN | Consumer Discretionary | Household Durables | \$33,922 | 2.1% | 20.0% | 26.9x | 14 | 8 | 103% | 118% | Y | |
| | 8 | NFLX | Communication Services | Entertainment | \$299,789 | 8.6% | 26.1% | 30.4x | 4 | 10 | 110% | 110% | Y | |
| | 9 | LDOS | Industrials | Professional Services | \$20,226 | -1.5% | 21.4% | 15.8x | 6 | 16 | 102% | 115% | Y | |
| | 10 | CL | Consumer Staples | Household Products | \$84,209 | 3.4% | 11.9% | 26.6x | 8 | 18 | 102% | 114% | Y | |
| | 11 | ORCL | Information Technology | Software | \$383,533 | -1.2% | 14.7% | 19.3x | 7 | 25 | 103% | 112% | Y | |
| | 12 | VST | Utilities | Independent Power and Renewabl | \$27,361 | 2.5% | 89.4% | 11.1x | 41 | 2 | 105% | 121% | Y | |
| ● | 13 | ISRG | Health Care | Health Care Equipment & Suppli | \$171,711 | 4.5% | 25.9% | 63.6x | 33 | 6 | 106% | 119% | Y | |
| | 14 | PANW | Information Technology | Software | \$119,162 | 9.5% | 7.5% | 51.0x | 24 | 15 | 114% | 106% | Y | |
| | 15 | JPM | Financials | Banks | \$610,345 | 0.6% | 8.8% | 12.5x | 16 | 16 | 103% | 112% | Y | |
| | 16 | AAPL | Information Technology | Technology Hardware, Storage & | \$3,443,889 | -0.7% | 0.3% | 30.6x | 10 | 20 | 104% | 114% | Y | |
| | 17 | SPGI | Financials | Capital Markets | \$159,415 | 2.1% | -4.3% | 30.6x | 11 | 21 | 102% | 112% | Y | |
| ● | 18 | TDG | Industrials | Aerospace & Defense | \$73,529 | 4.2% | 12.2% | 32.5x | 19 | 21 | 105% | 107% | Y | |
| | 19 | BRK/B | Financials | Financial Services | \$966,158 | 1.5% | 8.4% | 21.0x | 23 | 26 | 103% | 109% | Y | |
| | 20 | KLAC | Information Technology | Semiconductors & Semiconductor | \$109,095 | 4.8% | 22.3% | 23.9x | 32 | 10 | 106% | 113% | Y | |
| | 21 | COST | Consumer Staples | Consumer Staples Distribution | \$388,450 | 2.9% | 15.4% | 49.5x | 36 | 10 | 105% | 114% | Y | |
| | 22 | AXP | Financials | Consumer Finance | \$179,918 | 2.7% | 17.7% | 17.1x | 35 | 14 | 105% | 114% | Y | |
| | 23 | VRTX | Health Care | Biotechnology | \$125,791 | -2.5% | 2.4% | 26.2x | 40 | 18 | 101% | 113% | Y | |
| ● | 24 | KIM | Real Estate | Retail REITs | \$15,161 | 4.2% | -11.8% | 34.3x | 37 | 21 | 104% | 110% | Y | |
| | 25 | WMB | Energy | Oil, Gas & Consumable Fuels | \$54,023 | -0.9% | 9.9% | 21.5x | 38 | 21 | 103% | 113% | Y | |
| | 26 | AMGN | Health Care | Biotechnology | \$176,540 | -2.5% | -3.3% | 15.9x | 21 | 27 | 100% | 111% | Y | |
| | 27 | DOV | Industrials | Machinery | \$24,752 | -3.6% | -0.3% | 18.5x | 17 | 28 | 101% | 108% | Y | |
| | 28 | GOOGL | Communication Services | Interactive Media & Services | \$2,068,698 | -7.6% | 2.3% | 18.9x | 9 | 31 | 101% | 107% | Y | |
| | 29 | AMZN | Consumer Discretionary | Broadline Retail | \$1,877,447 | -4.0% | 0.4% | 26.7x | 26 | 31 | 102% | 102% | Y | |
| | 30 | CAT | Industrials | Machinery | \$166,466 | -2.9% | -1.2% | 15.0x | 31 | 28 | 102% | 106% | Y | |
| | 31 | GWW | Industrials | Trading Companies & Distributo | \$46,990 | 0.1% | -1.2% | 22.8x | 30 | 31 | 100% | 105% | Y | |
| | 32 | MSFT | Information Technology | Software | \$3,157,555 | -4.5% | -4.4% | 27.7x | 27 | 35 | 102% | 102% | Y | |
| | 33 | TSLA | Consumer Discretionary | Automobiles | \$706,335 | -9.2% | -28.4% | 69.9x | 29 | 37 | 104% | 105% | Y | |
| | 34 | AMD | Information Technology | Semiconductors & Semiconductor | \$253,131 | 1.5% | -11.2% | 28.8x | 2 | 28 | 112% | 89% | N | |
| | 35 | CRWD | Information Technology | Software | \$64,863 | -14.3% | -13.0% | 56.4x | 5 | 37 | 109% | 83% | N | |
| | 36 | ZS | Information Technology | Software | \$29,799 | 2.9% | -28.4% | 58.7x | 25 | 36 | 110% | 91% | N | |
| | 37 | FCX | Materials | Metals & Mining | \$62,546 | -6.8% | -15.1% | 20.0x | 13 | 41 | 101% | 98% | N | |
| | 38 | EMR | Industrials | Electrical Equipment | \$59,057 | -12.5% | -11.4% | 17.3x | 15 | 41 | 95% | 105% | N | |
| | 39 | IR | Industrials | Machinery | \$36,515 | -8.2% | -0.3% | 25.1x | 34 | 31 | 98% | 108% | N | |
| | 40 | CDNS | Information Technology | Software | \$77,045 | -1.2% | -14.0% | 40.7x | 28 | 39 | 106% | 92% | N | |
| | 41 | CPRT | Industrials | Commercial Services & Supplies | \$50,020 | -1.2% | -11.3% | 31.9x | 39 | 39 | 102% | 98% | N | |
| | 42 | SMCI | Information Technology | Technology Hardware, Storage & | \$35,773 | -25.0% | 97.6% | 13.5x | 42 | 10 | 97% | 93% | N | |

Source: Fundstrat, Factset, Bloomberg



Top 5 Stock Ideas

NVIDIA Corp (\$NVDA)
Axon Enterprise Inc (\$AXON)
TransDigm Group Inc (\$TDG)
Intuitive Surgical Inc (\$ISRG)
Kimco Realty Corp (\$KIM)

Source: Fundstrat



Overview: SMID Granny



STRATEGY: SMID Granny represents the “best of the best” from Thematics

The SMID granny shots represent the best of the best small and mid-cap constituents from the thematic portfolios

- This is derived from looking at small or mid-cap stocks which appear in multiple themes.

Figure: SMID Granny Shots are the “best of the best”
 Selected from a universe consisting of 2,492 small and mid-cap stocks

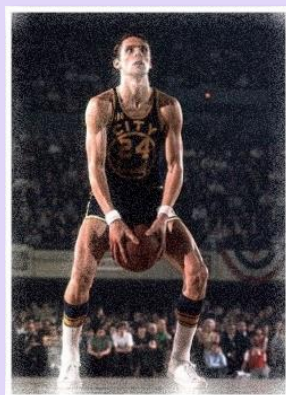
Tactical (6M-12M)

| | # stocks |
|--------------|----------|
| Style tilt | 48 |
| Seasonality | 34 |
| PMI Recovery | 49 |

Thematic (3Y-5Y)

| | # stocks |
|----------------------------|----------|
| Energy Security | 46* |
| Millennials | 28 |
| Global Labor Suppliers | 31 |
| Easing Financial Condition | 37 |

SMID Granny Shots



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O’Neal’s only 52%.

His secret? The unorthodox style of underhanded throws, which is considered “not macho” enough for most players.

| # overlaps “layups” | Tickers |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | TREE, MLI, VECO TBBK, PLTR |
| 2 | MSTR, TPX, WSM PLUS, CARG, CVNA LNG, CVLT, MCBS IBCP, CRUS, CFB AMKR, SPOT, FLS EXP, BLD, BLBD UCTT, TGTX, SPNS RNA, PI, NSSC, NRIX, MNKD, MIRM FORM, DNTH, DAKT BPMC, AVPT, APP AIR, AGYS, ADMA ACLS |

Source: Fundstrat
 *Includes large cap



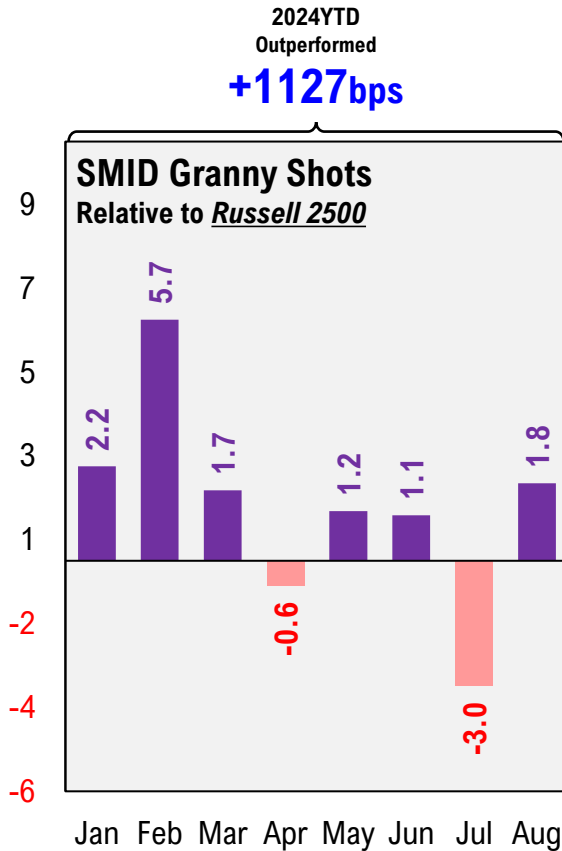
SMID GRANNY Performance

As of 8/20/2024

Macro Research

SMID Granny Shots Return Relative to Russell 2500

Monthly since SMID Granny Shots Inception on 1/16/2024



Source: Fundstrat, Factset

* Jan 2024 return is calculated since SMID Granny Shots introduction on Jan 16.

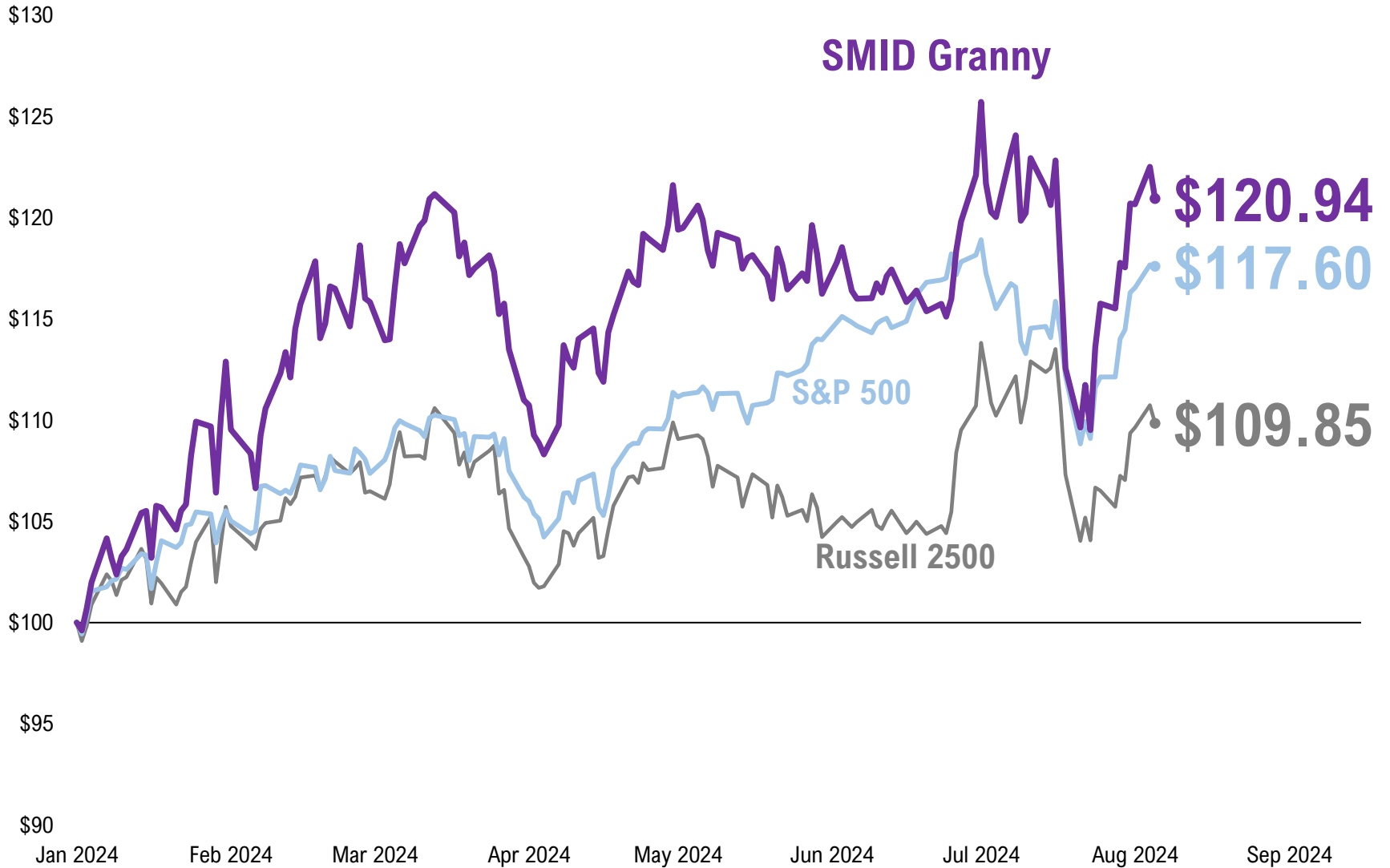
| Ticker | Company | Mkt Cap (\$M) | YTD perf (relative to Russell 2500) | Style Tilt | Seasonality | PMI Upside | Energy/Other Security | Millennials | Global Labor Supplier | Easing Financial Condition | Strategy Count |
|----------------|---------|----------------------------|-------------------------------------|------------|-------------|------------|-----------------------|-------------|-----------------------|----------------------------|----------------|
| 1 | MLI | Mueller Industries Inc | \$7,692 | 38.3% | • | • | | | | | 3 |
| 2 | PLTR | Palantir Technologies Inc | \$69,240 | 82.6% | • | • | • | | | | 3 |
| 3 | TBBK | Bancorp Inc/The | \$2,358 | 19.3% | • | • | | | | | 3 |
| 4 | TREE | Lendingtree Inc | \$691 | 65.1% | • | • | | | | | 3 |
| 5 | VECO | Veeco Instruments Inc | \$2,110 | 14.1% | • | • | | | | | 3 |
| 6 | ACLS | Axcelis Technologies Inc | \$3,665 | (19.0%) | • | • | | | | | 2 |
| 7 | ADMA | Adma Biologics Inc | \$4,179 | 291.0% | • | • | | | | | 2 |
| 8 | AGYS | Agilysys Inc | \$3,034 | 22.6% | • | • | | | | | 2 |
| 9 | AIR | Aar Corp | \$2,259 | (4.7%) | • | • | | | | | 2 |
| 10 | AMKR | Amkor Technology Inc | \$7,983 | (8.3%) | • | • | | | | | 2 |
| 11 | APP | Applovin Corp | \$25,719 | 111.6% | • | • | | | | | 2 |
| 12 | AVPT | Avepoint Inc | \$2,033 | 27.0% | • | • | | | | | 2 |
| 13 | BLBD | Blue Bird Corp | \$1,510 | 67.5% | • | • | | | | | 2 |
| 14 | BLD | Topbuild Corp | \$11,373 | (4.9%) | • | • | | | | | 2 |
| 15 | BPMC | Blueprint Medicines Corp | \$5,904 | (4.6%) | • | • | | | | | 2 |
| 16 | CARG | Cargurus Inc | \$2,460 | 10.9% | | | • | | | | 2 |
| 17 | CFB | Crossfirst Bankshares Inc | \$843 | 20.3% | • | • | | | | | 2 |
| 18 | CRUS | Cirrus Logic Inc | \$7,461 | 62.2% | • | • | | | | | 2 |
| 19 | CVLT | Commvault Systems Inc | \$6,563 | 82.4% | • | • | | | | | 2 |
| 20 | CVNA | Carvana Co | \$19,091 | 185.6% | | | • | | | | 2 |
| 21 | DAKT | Daktronics Inc | \$705 | 73.7% | • | • | | | | | 2 |
| 22 | DNTH | Dianthus Therapeutics Inc | \$851 | 173.0% | • | • | | | | | 2 |
| 23 | EXP | Eagle Materials Inc | \$8,369 | 17.1% | • | • | | | | | 2 |
| 24 | FLS | Flowserve Corp | \$6,207 | 9.0% | • | • | | | | | 2 |
| 25 | FORM | Formfactor Inc | \$3,815 | 12.5% | • | • | | | | | 2 |
| 26 | IBCP | Independent Bank Corp/Mi | \$676 | 18.6% | • | • | | | | | 2 |
| 27 | LNG | Cheniere Energy Inc | \$41,424 | 1.6% | | | • | | | | 2 |
| 28 | MCBS | Metrocity Bankshares Inc | \$699 | 9.3% | • | • | | | | | 2 |
| 29 | MIRM | Mirum Pharmaceuticals Inc | \$1,956 | 33.2% | • | • | | | | | 2 |
| 30 | MNKD | Mannkind Corp | \$1,444 | 38.6% | • | • | | | | | 2 |
| 31 | MSTR | Microstrategy Inc | \$23,353 | 106.0% | | | • | • | | | 2 |
| 32 | NRIX | Nurix Therapeutics Inc | \$1,537 | 125.5% | • | • | | | | | 2 |
| 33 | NSSC | Napco Security Technology | \$2,022 | 54.4% | • | • | | | | | 2 |
| 34 | PI | Impinj Inc | \$4,432 | 69.4% | • | • | | | | | 2 |
| 35 | PLUS | Eplus Inc | \$2,452 | 8.6% | | | • | | | | 2 |
| 36 | RNA | Avidity Biosciences Inc | \$5,255 | 390.1% | • | • | | | | | 2 |
| 37 | SPNS | Sapiens International Corp | \$2,000 | 18.3% | • | • | | | | | 2 |
| 38 | SPOT | Spotify Technology Sa | \$68,928 | 78.6% | • | • | | | | | 2 |
| 39 | TGTX | Tg Therapeutics Inc | \$3,826 | 39.0% | • | • | | | | | 2 |
| 40 | TPX | Tempur Sealy International | \$8,754 | (6.8%) | • | • | | | | | 2 |
| 41 | UCTT | Ultra Clean Holdings Inc | \$1,733 | 7.0% | • | • | | | | | 2 |
| 42 | WSM | Williams-Sonoma Inc | \$17,701 | 30.7% | | | • | | | | 2 |
| Average | | \$9,388 | 56.3% | | | | | | | | |
| Median | | \$3,740 | 28.9% | | | | | | | | |



SMID GRANNY: Performance compared to benchmarks

Rebased Returns

Since SMID Granny Inception on 1/16/2024



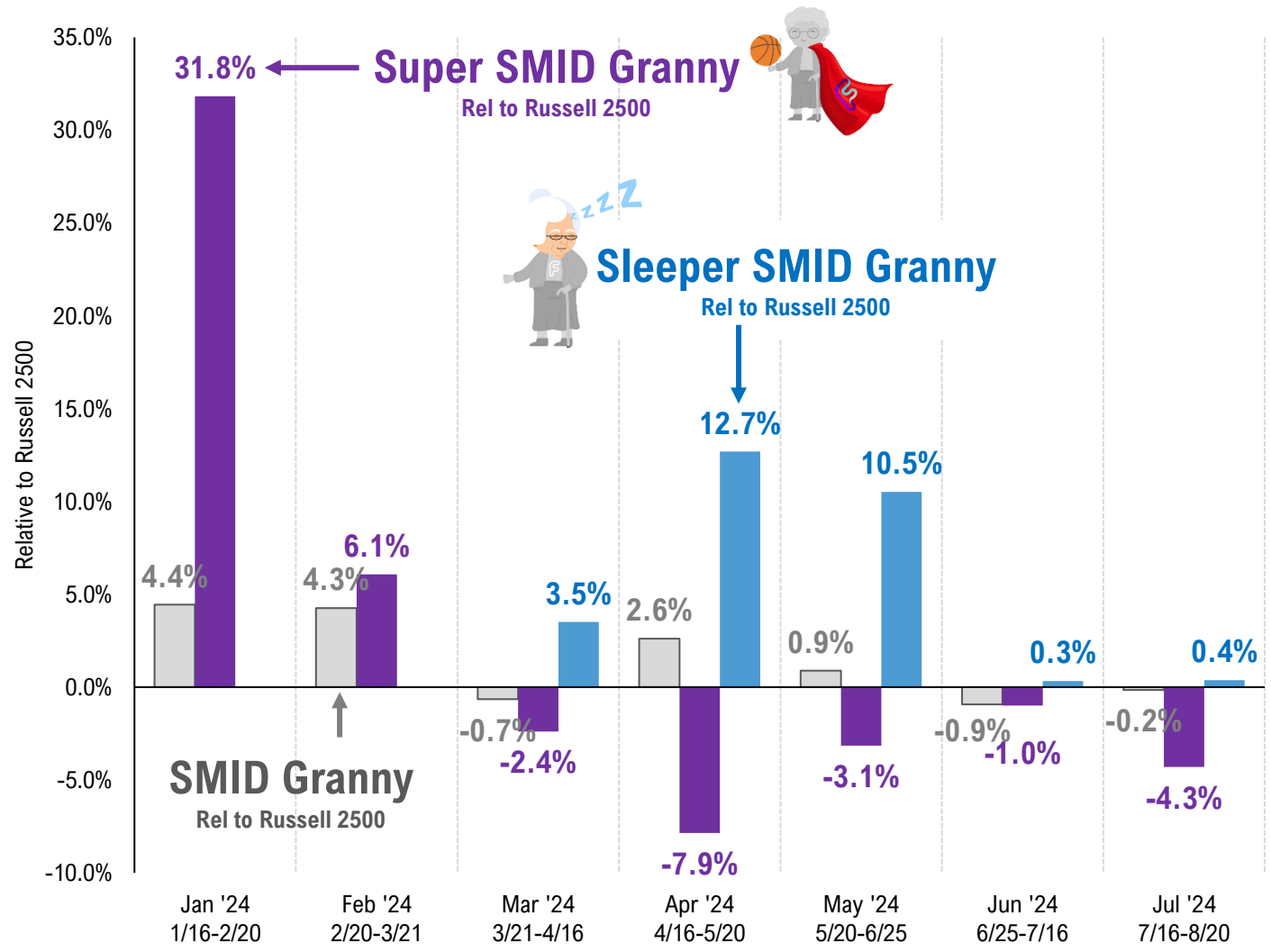
Source: Fundstrat, FactSet, Bloomberg



SUPER SMID GRANNY: Most timely ideas within SMID Granny Shots

Performance of Super SMID Granny Shots by Rebalance, Relative to Russell 2500

Since Jan 16,2024 (Inception)



Source: Fundstrat, Factset, Bloomberg
*Data as of 8/20/2024



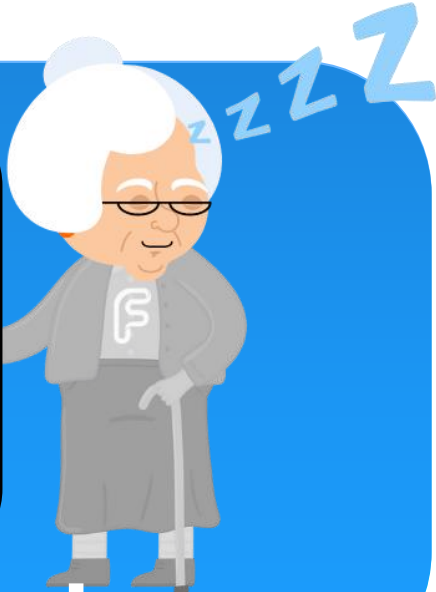
REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

| Company | Ticker | % chg (7/16 - 8/20) | |
|-----------------------|--------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Topbuild Corp | BLD | -19.0% | -15.4% |
| Agilysys Inc | AGYS | -0.1% | 3.5% |
| Formfactor Inc | FORM | -20.7% | -17.0% |
| Applovin Corp-Class A | APP | 0.1% | 3.7% |
| Bancorp Inc/The | TBBK | 0.0% | 3.7% |
| Return (7/16 - 8/20) | | -7.9% | -4.3% |

| Company | Ticker | % chg (7/16 - 8/20) | |
|---------------------------|--------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Cargurus Inc | CARG | 5.5% | 9.2% |
| Cheniere Energy Inc | LNG | 2.5% | 6.1% |
| Blueprint Medicines Corp | BPMC | -22.7% | -19.0% |
| Dianthus Therapeutics Inc | DNTH | 1.7% | 5.3% |
| Metrocity Bankshares Inc | MCBS | -3.4% | 0.2% |
| Return (7/16 - 8/20) | | -3.3% | 0.4% |



Sleeper SMID Grannies

Source: Fundstrat, Factset



SMID GRANNY SHOTS: Summary Statistics

● = "Super" SMID ○ = prior "Super" ● = "Sleeper" SMID ○ = prior "Sleeper"

| Ticker | Company | Date Last Added | Mkt Cap (\$M) | 1M perf (relative to R2500) | YTD perf (relative to R2500) | P/E ('25E) | Style Tilt | Seasonality | PMI Upside | Energy/Other Security | Millennials | Global Labor Supply | Esisting FCS | Strategy Count | DDM Rank | Momentum Rating | Price / 20D | 20D / 200D | Price > 20D > 200D |
|--------|---------|--------------------------------|---------------------------|-----------------------------|------------------------------|------------|------------|-------------|------------|-----------------------|-------------|---------------------|--------------|----------------|----------|-----------------|-------------|------------|--------------------|
| 1 | CVLT | CommVault Systems Inc | 7/16/2024 | \$6,578 | 25.0 | 83.0 | 39.1x | | • | • | | | | 2 | 9 | 6 | 107% | 141% | Y |
| 2 | CRUS | Cirrus Logic Inc | 4/16/2024 | \$7,463 | 4.3 | 62.5 | 18.9x | | • | • | | | | 2 | 3 | 8 | 108% | 132% | Y |
| ● | 3 | PLTR | Palantir Technologies Inc | 4/16/2024 | \$72,204 | 13.5 | 82.4 | 74.8x | • | • | | | | 3 | 6 | 8 | 115% | 126% | Y |
| 4 | ADMA | ADMA Biologics Inc | 7/16/2024 | \$4,115 | 32.8 | 285.1 | 27.0x | • | • | | | | | 2 | 19 | 1 | 125% | 189% | Y |
| 5 | CVNA | Carvana Co | 1/16/2024 | \$30,668 | 18.6 | 184.2 | 122.5x | | | • | • | | | 2 | 19 | 1 | 112% | 167% | Y |
| ● | 6 | APP | AppLovin Corp | 4/16/2024 | \$30,383 | 6.2 | 111.1 | 20.5x | • | • | | | | 2 | 16 | 8 | 112% | 123% | Y |
| 7 | SPOT | Spotify Technology SA | 4/16/2024 | \$69,072 | 17.3 | 77.6 | 38.2x | • | | • | | | | 2 | 19 | 8 | 103% | 128% | Y |
| 8 | TGTX | TG Therapeutics Inc | 7/16/2024 | \$3,838 | 18.7 | 39.7 | 29.9x | • | • | | | | | 2 | 29 | 8 | 122% | 124% | Y |
| ○ | 9 | DNTH | Dianthus Therapeutics Inc | 7/16/2024 | \$865 | 11.7 | 178.0 | - | • | • | | | | 2 | 31 | 8 | 105% | 132% | Y |
| 10 | NSSC | Napco Security Technologies Ir | 1/16/2024 | \$2,073 | 5.8 | 58.7 | 35.6x | • | | | • | | | 2 | 3 | 18 | 104% | 129% | Y |
| ○ | 11 | CARG | Cargurus Inc | 1/16/2024 | \$2,909 | 9.7 | 11.0 | 15.2x | | | • | • | | 2 | 7 | 23 | 111% | 109% | Y |
| 12 | NRIX | Nurix Therapeutics Inc | 7/16/2024 | \$1,494 | 12.3 | 119.3 | - | • | • | | | | | 2 | 40 | 1 | 108% | 159% | Y |
| 13 | TREE | LendingTree Inc | 1/16/2024 | \$690 | -0.8 | 65.2 | 14.8x | • | • | | | • | | 3 | 37 | 6 | 105% | 134% | Y |
| 14 | PI | Impinj Inc | 7/16/2024 | \$4,461 | -6.7 | 70.8 | 61.1x | • | • | | | | | 2 | 35 | 8 | 104% | 124% | Y |
| 15 | DAKT | Daktronics Inc | 7/16/2024 | \$705 | 8.3 | 74.0 | 13.0x | • | • | | | | | 2 | 38 | 8 | 105% | 140% | Y |
| ● | 16 | MLI | Mueller Industries Inc | 1/16/2024 | \$7,722 | 9.1 | 39.1 | 13.6x | • | • | | • | | 3 | 30 | 18 | 100% | 129% | Y |
| 17 | MIRM | Mirum Pharmaceuticals Inc | 7/16/2024 | \$1,946 | 4.0 | 32.8 | - | • | • | | | | | 2 | 34 | 17 | 100% | 136% | Y |
| 18 | AVPT | AvePoint Inc | 7/16/2024 | \$2,036 | 3.9 | 27.4 | 51.9x | • | • | | | | | 2 | 36 | 21 | 103% | 122% | Y |
| ● | 19 | PLUS | ePlus Inc | 1/16/2024 | \$2,440 | 10.9 | 8.3 | 15.7x | | | • | • | | 2 | 33 | 26 | 104% | 115% | Y |
| ○ | 20 | FORM | FormFactor Inc | 7/16/2024 | \$3,808 | -10.7 | 12.5 | 27.3x | • | • | | | | 2 | 28 | 31 | 102% | 104% | Y |
| 21 | EXP | Eagle Materials Inc | 1/16/2024 | \$8,327 | 8.4 | 16.7 | 14.2x | • | • | | | | | 2 | 11 | 33 | 100% | 108% | Y |
| ○ | 22 | LNG | Cheniere Energy Inc | 7/16/2024 | \$41,587 | 1.7 | 2.2 | 17.2x | • | • | | | | 2 | 41 | 35 | 102% | 108% | Y |
| ● | 23 | BLBD | Blue Bird Corp | 4/16/2024 | \$1,491 | -5.4 | 65.4 | 13.0x | • | • | | • | | 2 | 18 | 8 | 94% | 134% | N |
| ● | 24 | TBBK | Bancorp Inc/The | 7/16/2024 | \$2,351 | 0.2 | 19.1 | 9.2x | • | • | | | | 3 | 1 | 23 | 99% | 126% | N |
| 25 | WSM | Williams-Sonoma Inc | 1/16/2024 | \$17,686 | -5.7 | 30.8 | 16.6x | | | • | • | | | 2 | 8 | 23 | 95% | 114% | N |
| ○ | 26 | AGYS | Agilysys Inc | 4/16/2024 | \$3,015 | 0.9 | 22.0 | 64.2x | • | • | | | | 2 | 1 | 27 | 100% | 121% | N |
| 27 | RNA | Avidity Biosciences Inc | 7/16/2024 | \$5,230 | -0.8 | 385.6 | - | • | • | | | | | 2 | 39 | 1 | 100% | 194% | N |
| 28 | MSTR | MicroStrategy Inc | 1/16/2024 | \$25,514 | -25.5 | 102.4 | 412.9x | | | • | • | | | 2 | 42 | 1 | 90% | 133% | N |
| 29 | IBCP | Independent Bank Corp/MI | 7/16/2024 | \$678 | 3.7 | 19.2 | 10.8x | • | • | | | | | 2 | 24 | 20 | 99% | 128% | N |
| 30 | CFB | CrossFirst Bankshares Inc | 7/16/2024 | \$843 | -3.4 | 20.5 | 10.6x | • | • | | | | | 2 | 16 | 21 | 99% | 128% | N |
| 31 | MNKD | MannKind Corp | 7/16/2024 | \$1,415 | -9.2 | 35.9 | 22.0x | • | • | | | | | 2 | 19 | 29 | 95% | 125% | N |
| ○ | 32 | MCBS | Metrocity Bankshares Inc | 7/16/2024 | \$701 | -6.0 | 9.8 | 10.1x | • | • | | | | 2 | 24 | 29 | 96% | 118% | N |
| 33 | SPNS | Sapiens International Corp NV | 7/16/2024 | \$1,996 | -9.3 | 18.3 | 22.6x | • | • | | | | | 2 | 9 | 31 | 97% | 119% | N |
| ● | 34 | VECO | Veeco Instruments Inc | 7/16/2024 | \$2,095 | -7.4 | 13.5 | 18.3x | • | • | | | | 3 | 3 | 34 | 98% | 106% | N |
| ● | 35 | BPMC | Blueprint Medicines Corp | 7/16/2024 | \$5,901 | -18.3 | -4.5 | - | • | • | | | | 2 | 32 | 28 | 93% | 110% | N |
| ● | 36 | AMKR | Amkor Technology Inc | 4/16/2024 | \$8,005 | -17.6 | -7.8 | 14.1x | • | • | | | | 2 | 13 | 36 | 99% | 102% | N |
| 37 | FLS | Flowserve Corp | 4/16/2024 | \$6,185 | -4.5 | 8.8 | 14.9x | • | • | | | | | 2 | 15 | 37 | 99% | 108% | N |
| ○ | 38 | BLD | TopBuild Corp | 1/16/2024 | \$11,295 | -15.7 | -5.4 | 16.5x | • | • | | • | | 2 | 11 | 38 | 90% | 108% | N |
| 39 | TPX | Tempur Sealy International Inc | 1/16/2024 | \$8,738 | -1.7 | -6.7 | 17.3x | | | • | • | | | 2 | 24 | 38 | 100% | 102% | N |
| 40 | AIR | AAR Corp | 7/16/2024 | \$2,255 | -1.6 | -4.6 | 13.5x | • | • | | | | | 2 | 27 | 41 | 100% | 95% | N |
| ● | 41 | UCTT | Ultra Clean Holdings Inc | 7/16/2024 | \$1,724 | -17.7 | 6.7 | 12.0x | • | • | | | | 2 | 19 | 40 | 96% | 99% | N |
| 42 | ACLS | Axcelis Technologies Inc | 7/16/2024 | \$3,667 | -11.5 | -18.8 | 14.3x | • | • | | | | | 2 | 14 | 42 | 97% | 95% | N |

Source: Fundstrat, Bloomberg



Aug 2024: Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Palantir Technologies (\$PLTR) **NEW**

Mueller Industries Inc (\$MLI) **NEW**

ePlus Inc (\$PLUS) **NEW**

Applovin Corp (\$APP) **Carry-over**

Bancorp Inc (\$TBBK) **Carry-over**



Sleeper SMID Grannies

Blue Bird Corp (\$BLBD) **NEW**

Amkor Technology Inc (\$AMKR) **NEW**

Blueprint Medicines Corp (\$BPMC) **Carry-over**

Ultra Clean Holdings Inc (\$UCTT) **NEW**

Veeco Instruments Inc (\$VECO) **NEW**



Top 5 Stock Ideas: Aug 2024



NVIDIA (\$NVDA)

NVIDIA CORPORATION

| | |
|-----------|---------|
| Ticker: | NVDA-US |
| Currency: | USD |
| Language: | English |

NASDAQ: NVDA, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

| | | | |
|-----------|-----------------------------------------------------------------|-----------------|---------------|
| Telephone | +1.408.486.2000 | Revenue (M) | 60,922 |
| Website | http://www.nvidia.com | No of Employees | 29,600 |
| Address | 2788 San Tomas Expressway, Santa Clara, CA 95051, United States | | |

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 130.00 | 1M Return | 10.2% |
| 52 Week High | 140.8 | 6M Return | 79.0% |
| 52 Week Low | 39.2 | 52 Wk Return | 200.2% |
| 52 Wk Beta | 2.60 | YTD Return | 162.5% |

Current Capitalization in USD

| | |
|-------------------------------|---------------------|
| Common Shares Outstanding (M) | 24,600.00 |
| Market Capitalization (M) | 3,198,000.00 |
| Cash and Equivalents (M) | 31,438.00 |
| Total Debt (M) | 11,237.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,225,672.00 |

Credit Ratings by Moody's

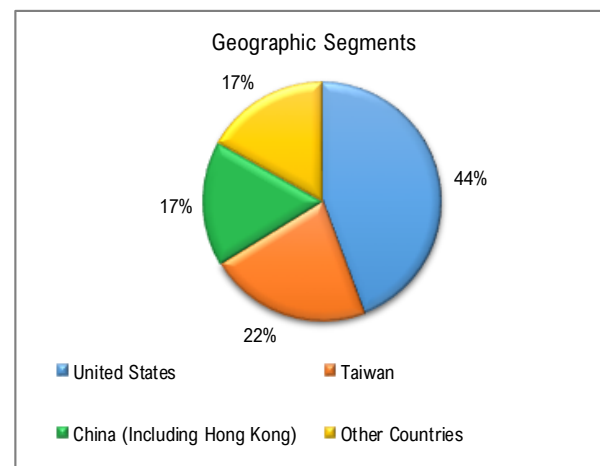
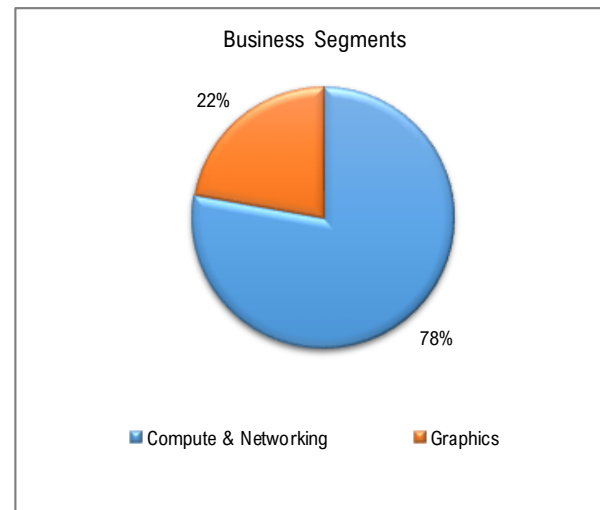
| | | | | | |
|-----------------------------|------------|------|-----------|---------|----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Positive |
| LT Issuer Rating - Dom Curr | Aa3 | Date | 3/06/2024 | Outlook | Positive |
| Senior Unsecured - Dom Curr | Aa3 | Date | 3/06/2024 | Outlook | Positive |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|-----|
| | 1/21 | 1/22 | 1/23 | 1/24 | 1/25 | 1/26 | 1/27 | |
| P/E | 75.3x | 63.6x | 112.2x | 51.6x | 47.9x | 34.4x | 29.2x | |
| EV/EBIT | 69.0x | 60.2x | 86.2x | 45.5x | 40.7x | 29.4x | 25.2x | |
| EV/EBITDA | 55.7x | 53.9x | 67.5x | 43.5x | 41.1x | 29.1x | 23.9x | |
| P/S | 19.3x | 22.8x | 17.9x | 24.9x | 26.9x | 19.4x | 16.5x | |
| P/B | 19.1x | 23.1x | 21.8x | 35.3x | 37.6x | 21.7x | 14.8x | |
| Div Yield | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | |

NVIDIA Corp. engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. It operates through the following segments: Graphics Processing Unit (GPU) and Compute & Networking. The Graphics segment includes

GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, Quadro and NVIDIA RTX GPUs for enterprise workstation graphics, virtual GPU, or vGPU, software for cloud-based visual and virtual computing,



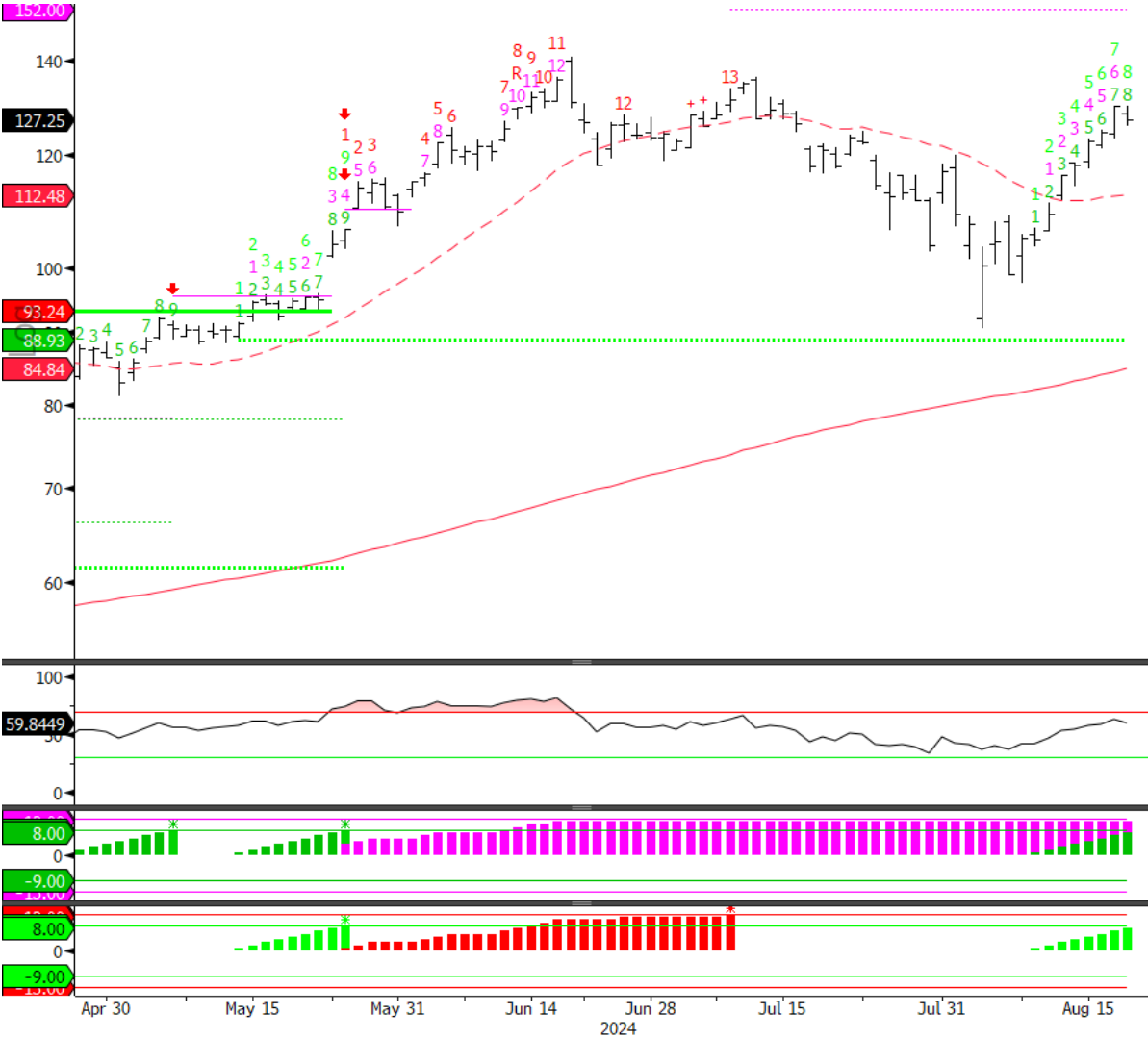
Source: Fundstrat, Factset



NVIDIA (\$NVDA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA








NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:33

Source: Fundstrat, Bloomberg

Macro Research



NVIDIA (\$NVDA)

| Ticker | | Description | | Date↑ | Time |
|------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------|
| 1) NVDA US | E | Q2 25 A:-- E:0.645 S:-- G:-- |   | C 08/28/24 | 16:20 |
| 2) NVDA US |  | Q2 25 Webcast only: https://events.q4inc.com/... |   | 08/28/24 | 17:00 |
| 3) NVDA US | D | Dividend Ex-Date |   | E 09/05/24 | |

Source: Fundstrat, Bloomberg



Axon Enterprise (\$AXON)

AXON ENTERPRISE INC

Ticker: **AXON-US**
 Currency: **USD**
 Language: **English**

NASDAQ: AXON, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.480.991.0797 Revenue (M) **1,563**
 Website: http://www.axon.com No of Employees **3,330**
 Address: 17800 North 85th Street, Scottsdale, AZ 85255-6311, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 373.07 | 1M Return | 20.9% |
| 52 Week High | 378.2 | 6M Return | 38.3% |
| 52 Week Low | 189.1 | 52 Wk Return | 86.4% |
| 52 Wk Beta | 1.28 | YTD Return | 44.4% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 75.57 |
| Market Capitalization (M) | 28,194.52 |
| Cash and Equivalents (M) | 1,078.67 |
| Total Debt (M) | 720.38 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 30,586.24 |

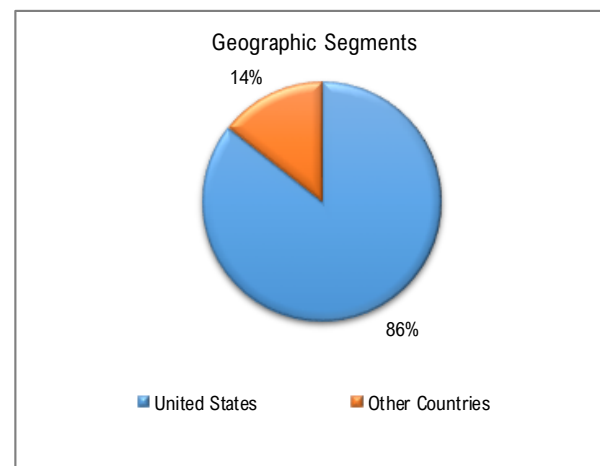
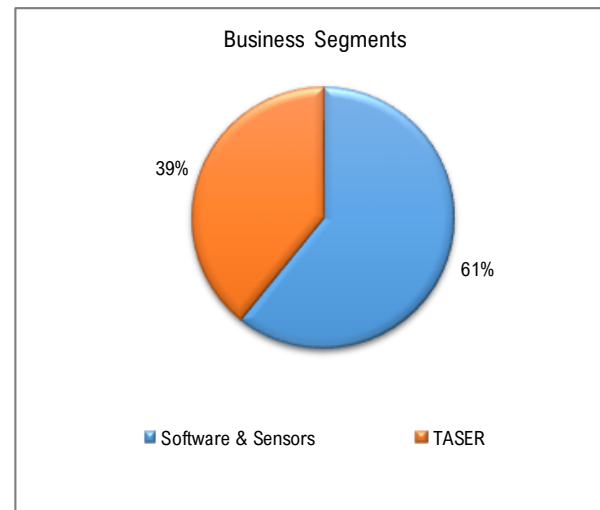
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|------------------|----------------|--------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -4,391.8x | -173.2x | 81.8x | 111.9x | 77.6x | 63.2x | 52.1x | |
| EV/EBIT | -514.2x | -64.2x | 124.3x | 121.7x | 376.2x | 118.4x | 72.0x | |
| EV/EBITDA | -4,343.7x | -75.2x | 93.2x | 100.5x | 64.4x | 49.8x | 39.2x | |
| P/S | 11.5x | 12.9x | 10.0x | 12.4x | 15.8x | 13.0x | 10.9x | |
| P/B | 8.0x | 10.6x | 9.3x | 12.1x | 13.5x | 11.2x | 9.3x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Axon Enterprise, Inc. engages in the development, manufacture, and sale of conducted electrical weapons for personal defense. It operates through the TASER segment and Software and Sensors segment. The TASER segment sells conducted electrical weapons, accessories, and other related products and services. The Software and Sensors segment includes devices, wearables, applications, cloud, and mobile products. The company was founded by Patrick W. Smith and Thomas P. Smith on September 7, 1993 and is



Source: Fundstrat, Factset



Axon Enterprise (\$AXON)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



AXON US Equity (Axon Enterprise Inc) AXON TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:44

Source: Fundstrat, Bloomberg



Axon Enterprise (\$AXON)

| Ticker | Description | Date↑ | Time |
|------------|------------------------------------------------|------------|------|
| 1) AXON US | Jefferies Semiconductor, IT Hardware & Comm... | 08/28/24 | |
| 2) AXON US | Goldman Sachs Communicopia + Technology Co... | 09/11/24 | |
| 3) AXON US | Q3 24 A:-- E:1.192 S:-- G:-- | E 11/07/24 | |

Source: Fundstrat, Bloomberg



TransDigm (\$TDG)

TRANSDIGM GROUP INCORPORATED

Ticker: **TDG-US**
 Currency: **USD**
 Language: **English**

NYSE: TDG, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.216.706.2960 Revenue (M): **6,585**
 Website: http://www.transdigm.com No of Employees: **15,500**
 Address: 1350 Euclid Avenue, Suite 1600, Cleveland, OH 44115, United States

Share Price Performance in USD

| | | | |
|--------------|----------------|--------------|--------------|
| Price | 1308.24 | 1M Return | 5.7% |
| 52 Week High | 1,369.6 | 6M Return | 14.1% |
| 52 Week Low | 802.5 | 52 Wk Return | 52.6% |
| 52 Wk Beta | 1.03 | YTD Return | 29.3% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 56.11 |
| Market Capitalization (M) | 73,407.17 |
| Cash and Equivalents (M) | 3,360.00 |
| Total Debt (M) | 21,946.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 8.00 |
| Enterprise Value (M) | 97,824.64 |

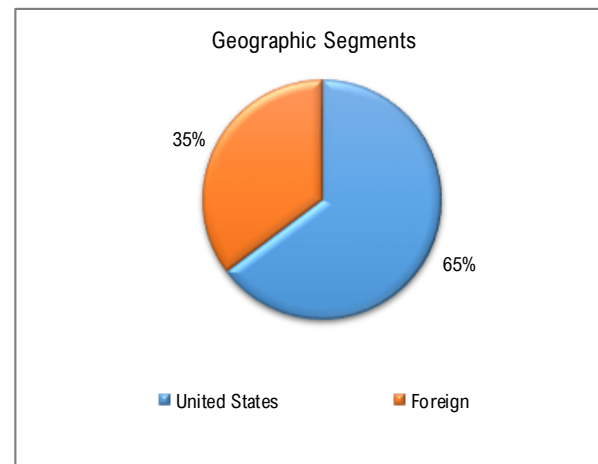
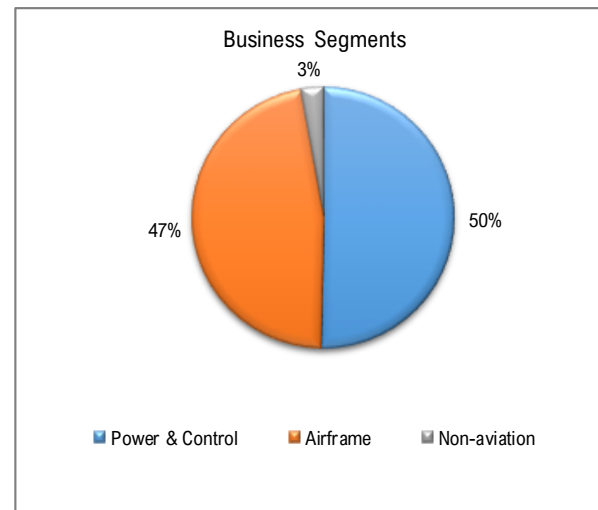
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 9/20 | 9/21 | 9/22 | 9/23 | 9/24 | 9/25 | 9/26 | |
| P/E | 57.4x | 60.1x | 39.2x | 38.3x | 39.1x | 32.3x | 28.2x | |
| EV/EBIT | 22.3x | 28.2x | 20.7x | 21.1x | 27.5x | 23.8x | 21.8x | |
| EV/EBITDA | 19.3x | 24.7x | 18.5x | 19.4x | 23.7x | 21.0x | 19.3x | |
| P/S | 5.1x | 7.2x | 5.2x | 7.1x | 9.7x | 8.6x | 8.0x | |
| P/B | -6.5x | -11.8x | -7.6x | -23.5x | -37.9x | -271.2x | 61.2x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 2.7% | 0.0% | 0.0% | |

TransDigm Group, Inc. engages in the design, production, and supply of aircraft components. It operates through the following segments: Power and Control, Airframe, and Non-Aviation. The Power and Control segment includes operations that primarily develop, produce and market systems and components that provide power to or control power of the aircraft utilizing electronic, fluid, power, and mechanical motion control technologies. The Airframe segment covers operations that

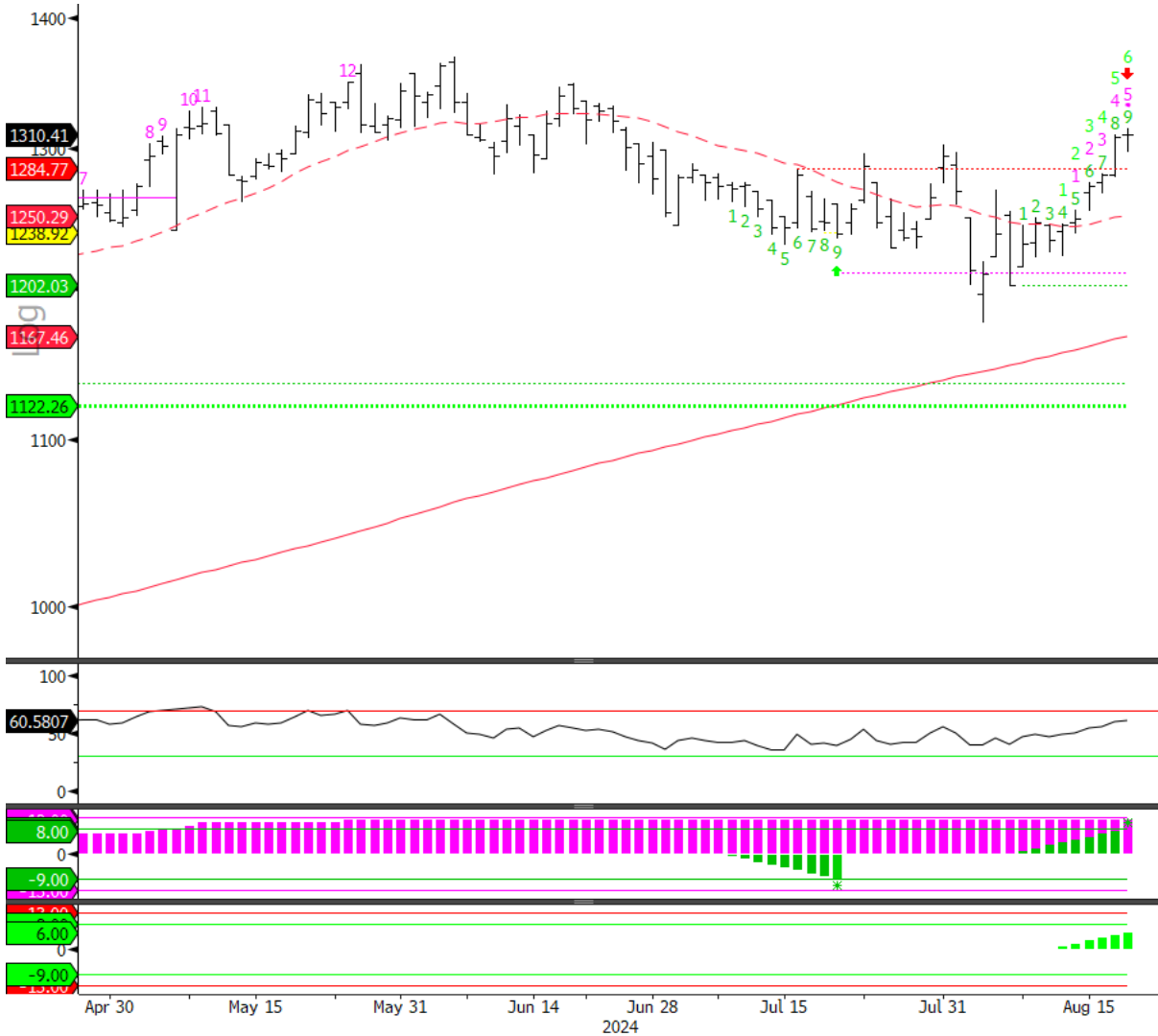


Source: Fundstrat, Factset



TransDigm (\$TDG)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA





TDG US Equity (TransDigm Group Inc) TDG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

Source: Fundstrat, Bloomberg



TransDigm (\$TDG)

Macro Research

| Ticker | Description | Date↑ | Time |
|-----------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) TDG US | E Q4 24 A:-- E:9.253 S:-- G:-- |   E 11/08/24 | |

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG)

INTUITIVE SURGICAL, INC.

Ticker: **ISRG-US**
 Currency: **USD**
 Language: **English**

NASDAQ: ISRG, Reported Currency: USD

Sector: Health Care Industry: Health Care Equipment & Supplies

Telephone: +1.408.523.2100 Revenue (M) **7,124**
 Website: <http://www.intuitive.com> No of Employees **13,676**
 Address: 1020 Kifer Road, Sunnyvale, CA 94086-5304, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 482.16 | 1M Return | 6.0% |
| 52 Week High | 482.8 | 6M Return | 27.3% |
| 52 Week Low | 254.9 | 52 Wk Return | 68.6% |
| 52 Wk Beta | 1.33 | YTD Return | 42.9% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 355.35 |
| Market Capitalization (M) | 171,337.57 |
| Cash and Equivalents (M) | 4,757.20 |
| Total Debt (M) | 0.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 88.20 |
| Enterprise Value (M) | 171,811.00 |

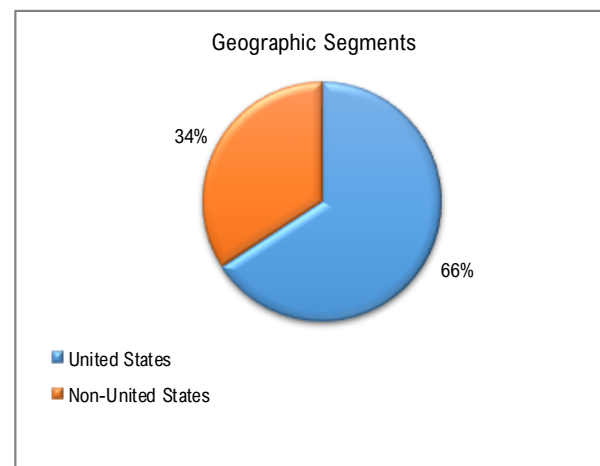
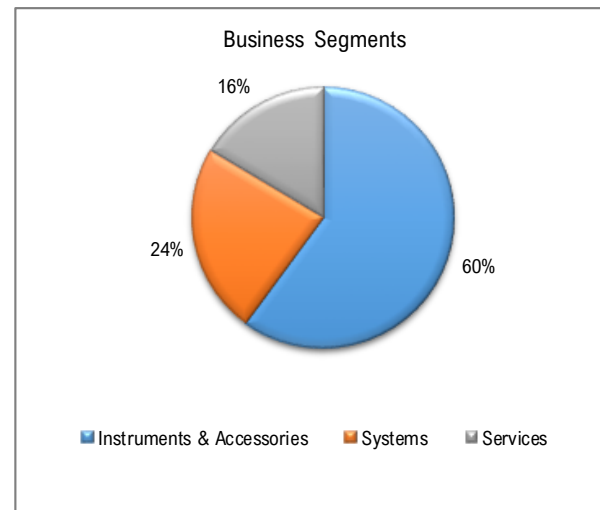
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 92.8x | 77.1x | 72.6x | 67.1x | 72.6x | 62.9x | 53.9x | |
| EV/EBIT | 87.0x | 68.2x | 56.3x | 64.4x | 60.9x | 51.8x | 43.7x | |
| EV/EBITDA | 68.6x | 58.1x | 45.4x | 51.6x | 52.2x | 44.2x | 38.0x | |
| P/S | 22.1x | 22.5x | 14.9x | 16.7x | 21.8x | 18.8x | 16.3x | |
| P/B | 9.9x | 10.8x | 8.4x | 8.9x | 10.1x | 8.1x | 6.6x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Intuitive Surgical, Inc. engages in the provision of robotic-assisted surgical solutions and invasive care through a comprehensive ecosystem of products and services. Its products include Da Vinci Surgical and Ion Endoluminal systems. The company was founded by Frederic H. Moll, John Gordon Freund, and Robert G. Younge in November 1995 and is headquartered in Sunnyvale, CA.



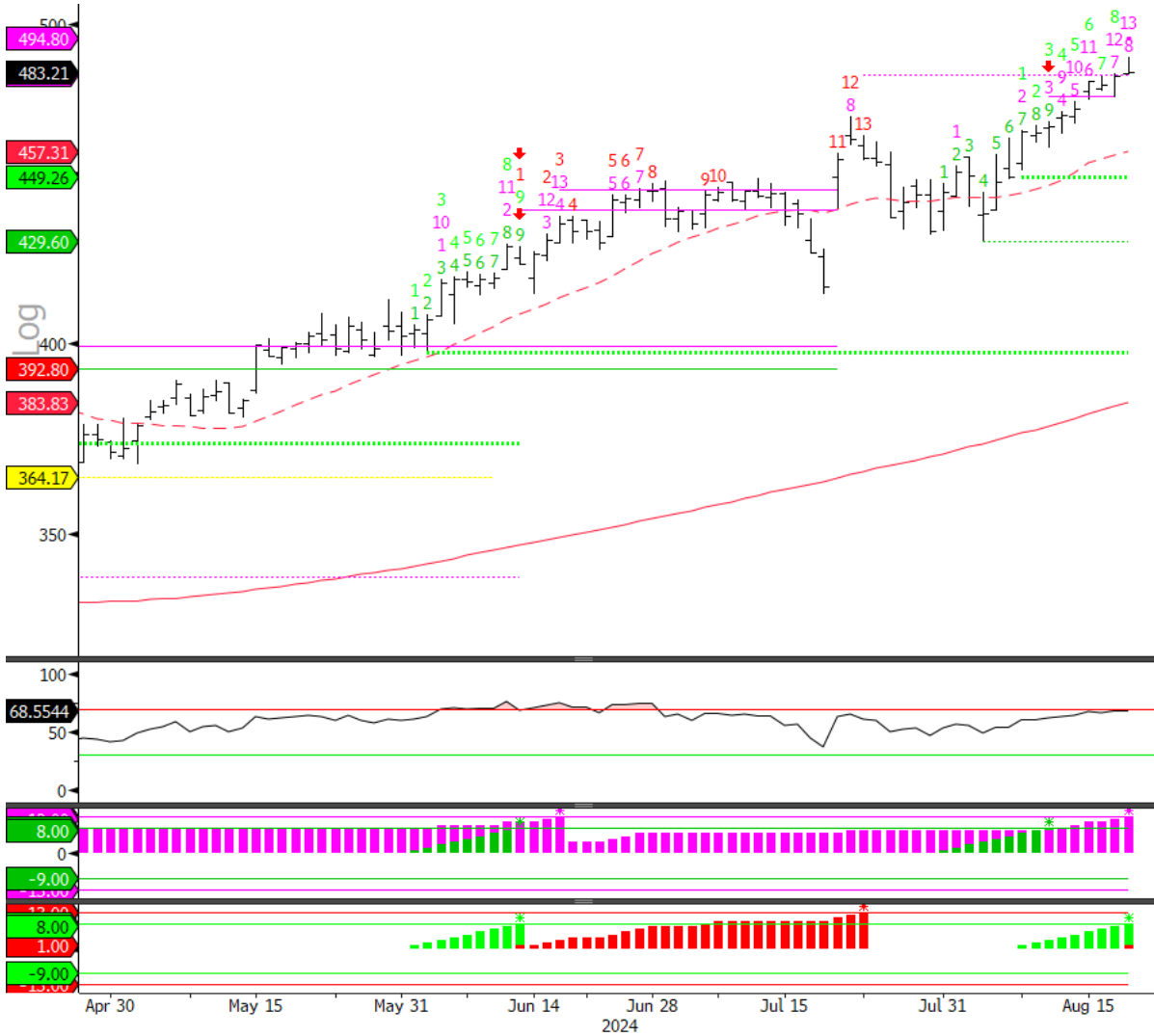
Source: Fundstrat, Factset



Intuitive Surgical Inc (\$ISRG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA





ISRG US Equity (Intuitive Surgical Inc) ISRG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:09

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG)

| Ticker | Description | Date↑ | Time |
|------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) ISRG US | E Q3 24 A:-- E:1.633 S:-- G:-- |   E 10/18/24 | |

Source: Fundstrat, Bloomberg



Kimco Realty Corp. (\$KIM)

KIMCO REALTY CORPORATION

Ticker: **KIM-US**
 Currency: **USD**
 Language: **English**

NYSE: KIM, Reported Currency: USD

Sector: **Real Estate** Industry: **Retail REITs**

Telephone: +1.516.869.9000 Revenue (M): **1,797**
 Website: <http://www.kimcorealty.com> No of Employees: **660**
 Address: 500 North Broadway, Suite 201, Jericho, NY 11753, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 22.30 | 1M Return | 5.0% |
| 52 Week High | 22.8 | 6M Return | 13.6% |
| 52 Week Low | 16.3 | 52 Wk Return | 16.8% |
| 52 Wk Beta | 0.89 | YTD Return | 4.6% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 674.11 |
| Market Capitalization (M) | 15,032.70 |
| Cash and Equivalents (M) | 127.56 |
| Total Debt (M) | 7,820.17 |
| Preferred Equity (M) | 0.02 |
| Minority Interest (M) | 217.85 |
| Enterprise Value (M) | 24,166.77 |

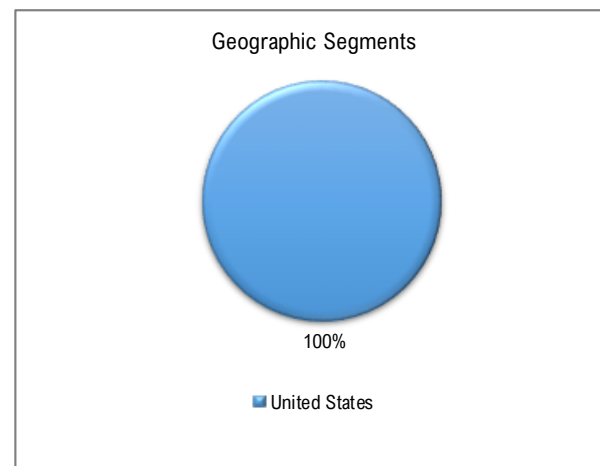
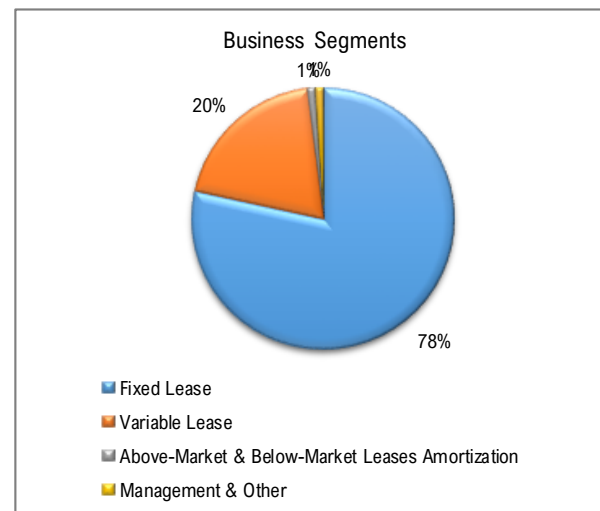
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|--------------|---|---------------|--------------|--------------|--------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 6.7x | 15.4x | | 132.8x | 20.9x | 45.2x | 32.4x | 30.6x |
| EV/EBIT | 35.7x | 51.0x | | 35.9x | 35.0x | 36.4x | 33.5x | 31.9x |
| EV/EBITDA | 19.1x | 27.1x | | 19.1x | 19.0x | 17.8x | 17.2x | 16.4x |
| P/S | 6.1x | 11.1x | | 7.6x | 7.3x | 7.6x | 7.3x | 7.0x |
| P/B | 1.2x | 1.5x | | 1.4x | 1.4x | 1.3x | 1.3x | 1.5x |
| Div Yield | 3.6% | 2.8% | | 4.0% | 4.4% | 4.3% | 4.5% | 4.7% |

Kimco Realty Corp. is a real estate investment trust company, which engages in the ownership and operation of open-air shopping centers. It also specializes in shopping center acquisitions, development and management. The company was founded by Milton Cooper and Martin S. Kimmel in 1973 and is headquartered in Jericho, NY.



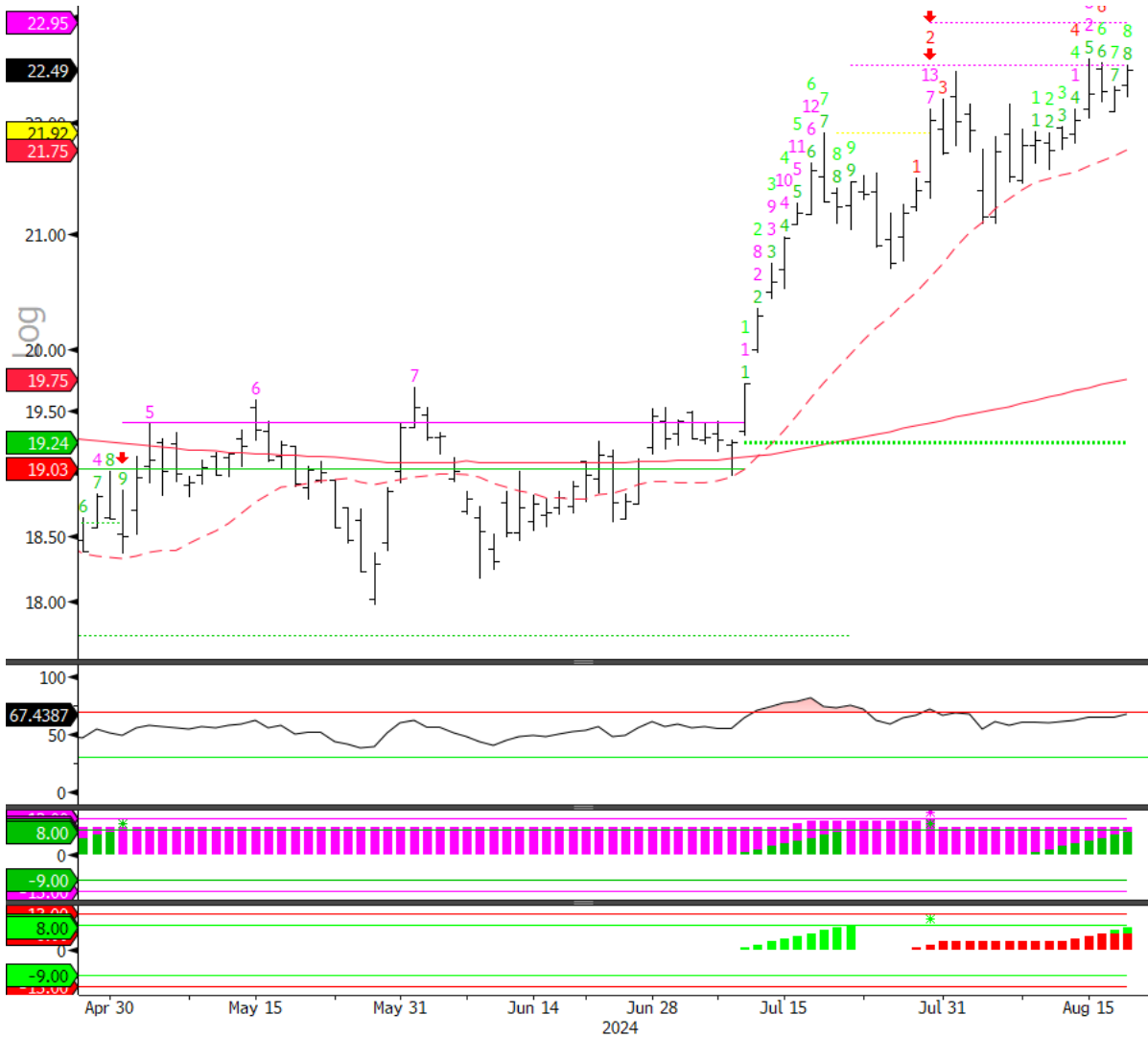
Source: Fundstrat, Factset



Kimco Realty Corp. (\$KIM)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



KIM US Equity (Kimco Realty Corp) KIM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg



Kimco Realty Corp. (\$KIM)

| Ticker | Description | Date↑ | Time |
|-----------|---------------------------------------|------------|------|
| 1) KIM US | D Dividend Ex-Date | C 09/05/24 | |
| 2) KIM US | E Q3 24 A:-- E:0.404 S:-- G:-- | E 10/25/24 | |

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Aug 2024



Palantir Technologies Inc. (\$PLTR) NEW

PALANTIR TECHNOLOGIES INC. CLASS A

Ticker: **PLTR-US**
 Currency: **USD**
 Language: **English**

NYSE: PLTR, Reported Currency: USD

Sector: Information Technology Industry: Software

Telephone: +1.720.358.3679 Revenue (M): **2,225**
 Website: <http://www.palantir.com> No of Employees: **3,735**
 Address: 1200 17th Street, 15th floor, Denver, CO 80202, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 32.50 | 1M Return | 13.7% |
| 52 Week High | 32.8 | 6M Return | 33.0% |
| 52 Week Low | 13.7 | 52 Wk Return | 125.7% |
| 52 Wk Beta | 2.59 | YTD Return | 89.3% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 2,239.45 |
| Market Capitalization (M) | 72,782.24 |
| Cash and Equivalents (M) | 3,998.46 |
| Total Debt (M) | 258.46 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 87.28 |
| Enterprise Value (M) | 77,492.63 |

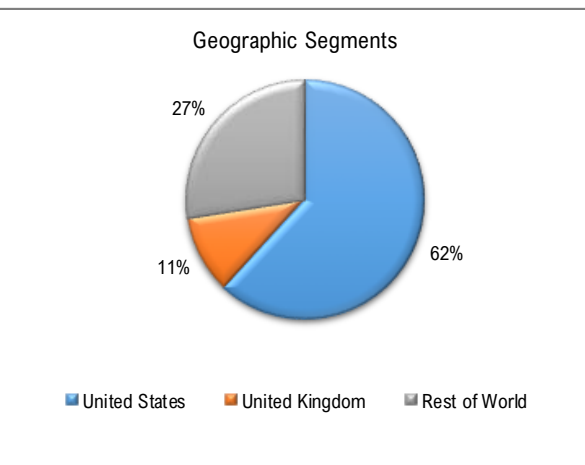
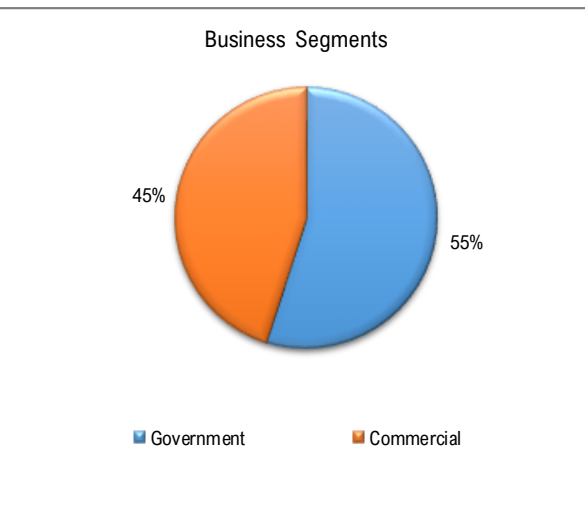
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -36.0x | -67.3x | -35.5x | 188.1x | 91.6x | 76.9x | 63.1x | |
| EV/EBIT | -34.6x | -88.7x | -68.7x | 286.2x | 79.0x | 65.7x | 53.0x | |
| EV/EBITDA | -35.0x | -92.0x | -79.9x | 223.9x | 76.3x | 62.6x | 51.7x | |
| P/S | 38.6x | 25.1x | 7.1x | 17.0x | 29.5x | 24.5x | 20.8x | |
| P/B | 27.7x | 16.9x | 5.3x | 10.9x | 17.0x | 14.0x | 11.2x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Palantir Technologies, Inc. engages in the business of building and deploying software platforms that serve as the central operating systems for its customers. It operates under the Commercial and Government segments. The Commercial segment focuses on customers working in non-government industries. The Government segment is involved in providing services to customers that are the United States government and non-United States government agencies. The company was founded by Alexander Ceadmon Karp,

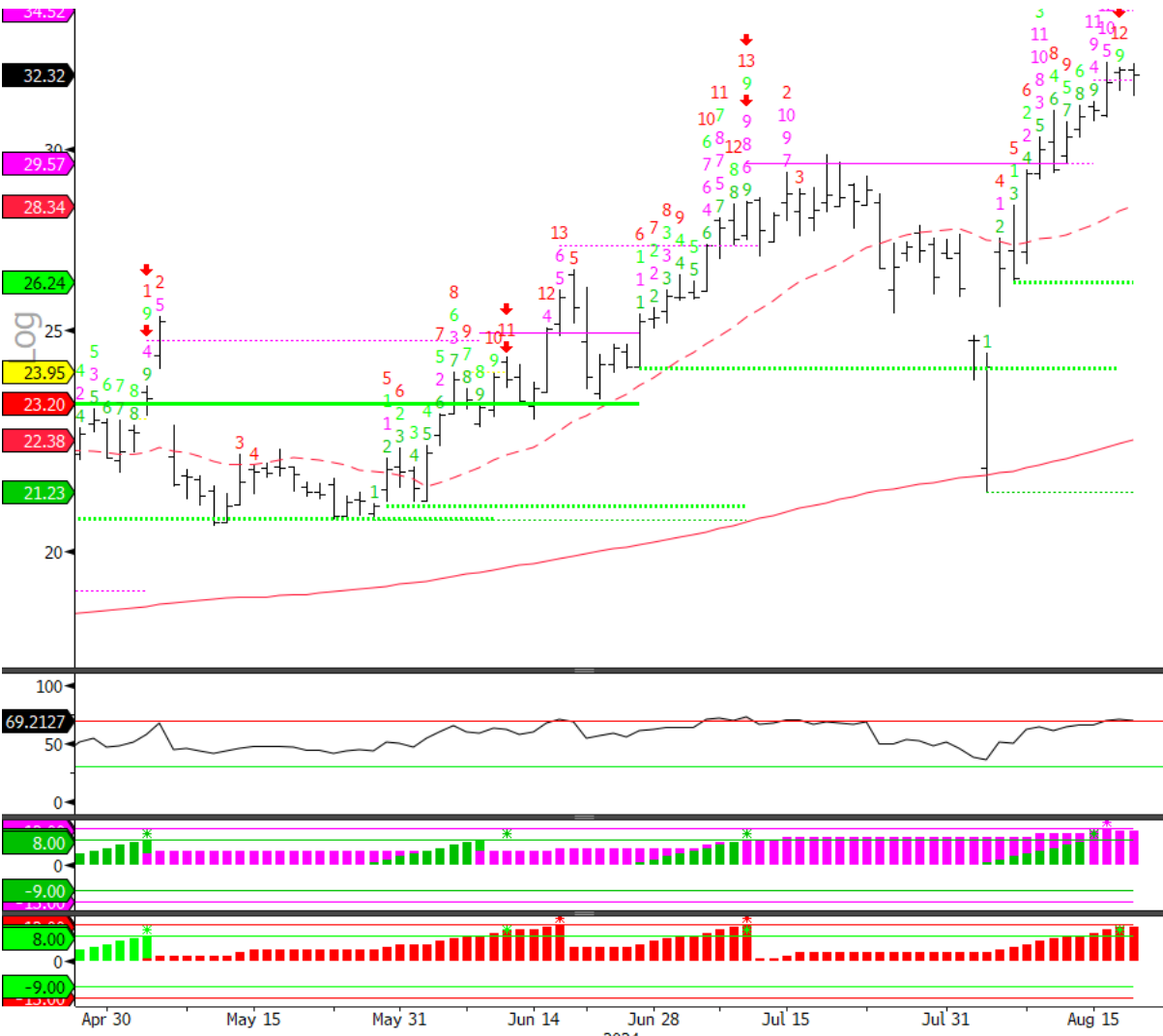


Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR) NEW

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



PLTR US Equity (Palantir Technologies Inc) PLTR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40



Source: Fundstrat, Bloomberg

Macro Research



Palantir Technologies Inc. (\$PLTR) NEW

Macro Research

| Ticker | Description | Date↑ | Time |
|------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) PLTR US | E Q3 24 A:-- E:0.089 S:-- G:-- |   E 11/01/24 | |

Source: Fundstrat, Bloomberg



Mueller Industries Inc. (\$MLI) NEW

KOPPERS HOLDINGS INC.

Ticker: **KOP-US**
 Currency: **USD**
 Language: **English**

NYSE: KOP, Reported Currency: USD
Sector: Materials Industry: Chemicals

Telephone: +1.412.227.2001 Revenue (M) **2,154**
 Website: http://www.koppers.com No of Employees **2,108**
 Address: 436 Seventh Avenue, Pittsburgh, PA 15219-1800, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 37.60 | 1M Return | -3.0% |
| 52 Week High | 58.2 | 6M Return | -26.4% |
| 52 Week Low | 33.8 | 52 Wk Return | -3.9% |
| 52 Wk Beta | 0.75 | YTD Return | -26.6% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 20.52 |
| Market Capitalization (M) | 771.53 |
| Cash and Equivalents (M) | 48.90 |
| Total Debt (M) | 1,080.70 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 4.10 |
| Enterprise Value (M) | 1,790.35 |

Credit Ratings by Moody's

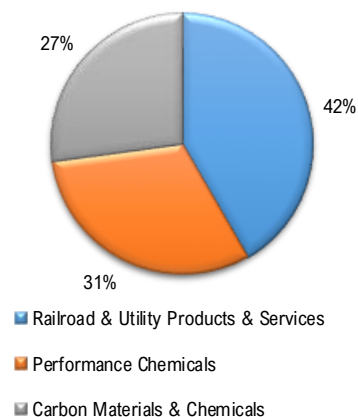
| | | | | | |
|-----------------------------|------------|------|----|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | WR | Date | -- | Outlook | Stable |

Valuation Ratios

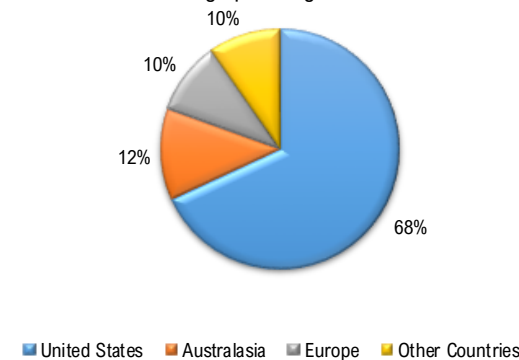
| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 7.7x | 8.0x | 9.4x | 12.4x | 9.0x | 7.8x | 5.9x | |
| EV/EBIT | 9.7x | 11.3x | 10.3x | 10.0x | 9.2x | 8.4x | 7.4x | |
| EV/EBITDA | 7.2x | 7.9x | 7.4x | 7.7x | 6.7x | 6.1x | 5.7x | |
| P/S | 0.4x | 0.4x | 0.3x | 0.5x | 0.4x | 0.4x | 0.3x | |
| P/B | 1.9x | 1.6x | 1.5x | 2.1x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.7% | 0.5% | -- | -- | -- | |

Koppers Holdings, Inc. engages in the provision of treated wood products, wood treatment chemicals and carbon compounds. It operates through the following segments: Carbon Materials and Chemicals, Railroad and Utility Products and Services, and Performance Chemicals. The Carbon Materials and Chemicals segment manufactures carbon pitch naphthalene, creosote, and carbon black feedstock. The Railroad and Utility Products and Services segment sells treated and untreated wood products,

Business Segments



Geographic Segments



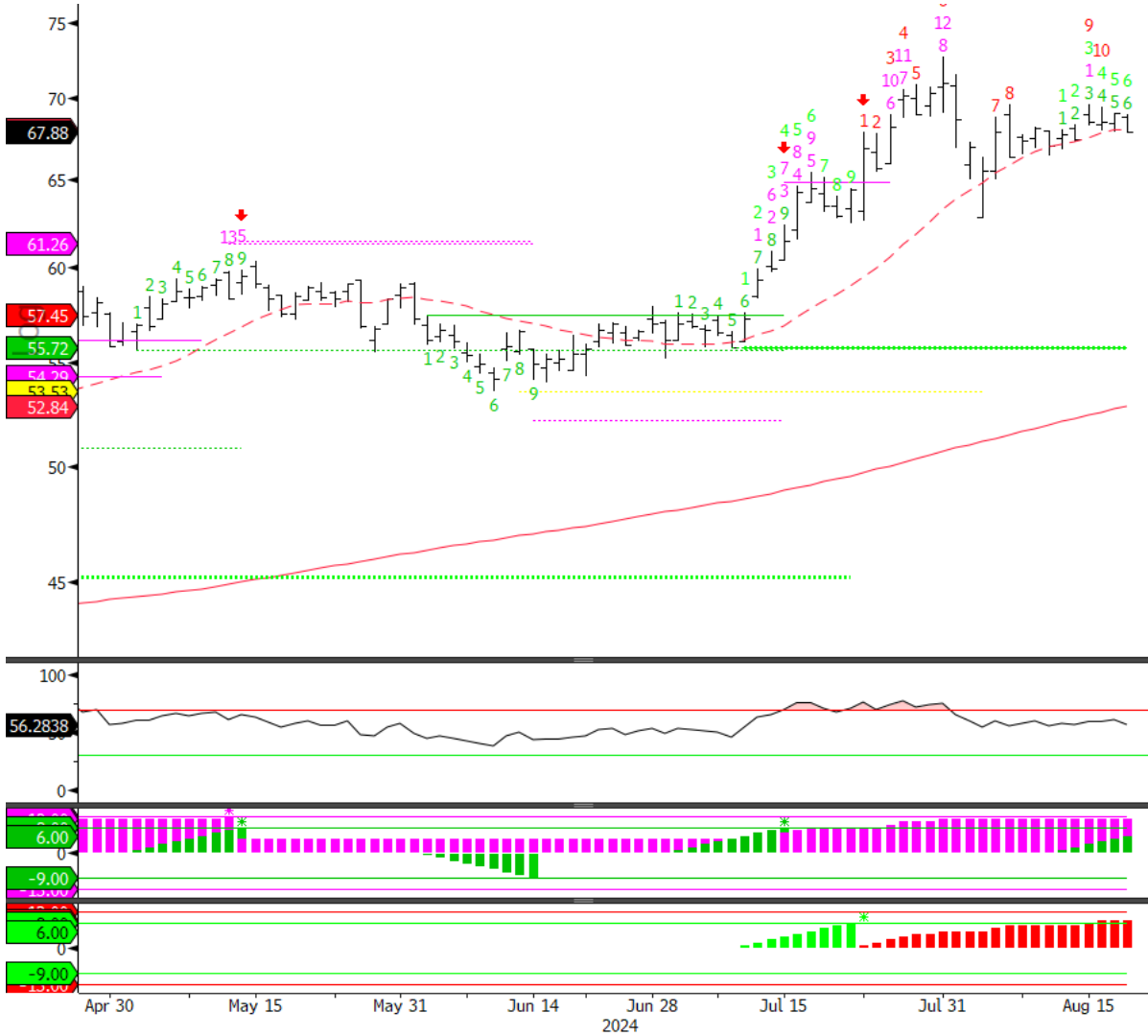
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI) **NEW**

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:53

Source: Fundstrat, Bloomberg

Macro Research



Mueller Industries Inc. (\$MLI) NEW

| Ticker | Description | Date↑ | Time |
|-----------|---------------------------------------|------------|------|
| 1) MLI US | D Dividend Ex-Date | C 09/06/24 | |
| 2) MLI US | E Q3 24 A:-- E:1.320 S:-- G:-- | E 10/24/24 | |

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) NEW

Macro Research

EPLUS INC.

Ticker: **PLUS-US**
 Currency: **USD**
 Language: **English**

NASDAQ: PLUS, Reported Currency: USD

Sector: Information Technology **Industry: Electronic Equipment Instruments & Components**

Telephone: +1.703.984.8400 Revenue (M): **2,206**
 Website: <http://www.eplus.com> No of Employees: **1,900**
 Address: 13595 Dulles Technology Drive, Herndon, VA 20171-3413, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 92.23 | 1M Return | 11.9% |
| 52 Week High | 93.5 | 6M Return | 14.6% |
| 52 Week Low | 53.5 | 52 Wk Return | 48.5% |
| 52 Wk Beta | 1.03 | YTD Return | 15.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 26.87 |
| Market Capitalization (M) | 2,477.84 |
| Cash and Equivalents (M) | 349.91 |
| Total Debt (M) | 40.75 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,170.08 |

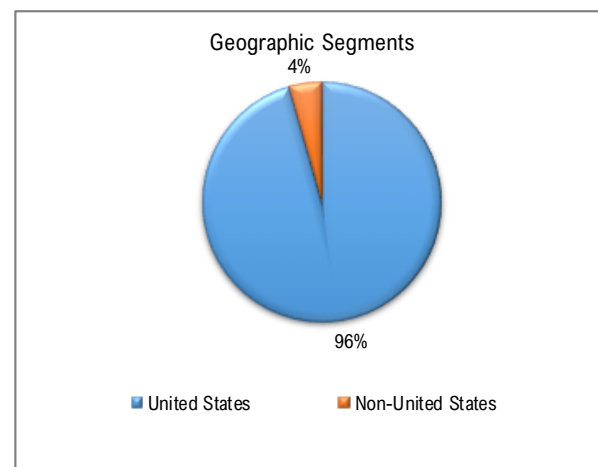
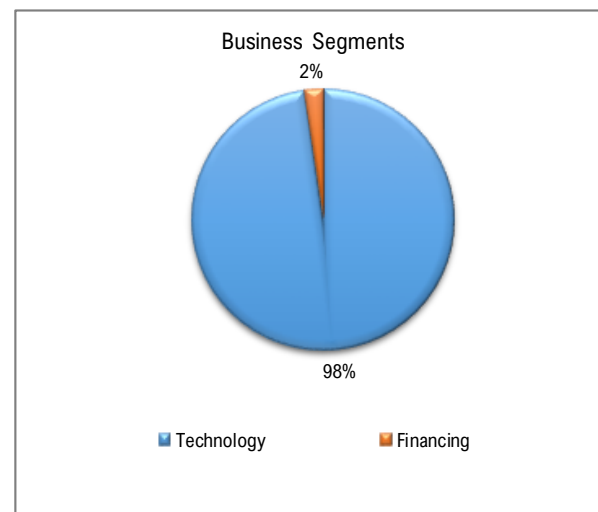
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|------|-----|
| | 4/21 | 4/22 | 4/23 | 3/24 | 3/25 | 3/26 | 3/27 | |
| P/E | 18.0x | 14.3x | 11.0x | 18.1x | 17.6x | 15.7x | -- | |
| EV/EBIT | 13.8x | 10.6x | 8.2x | 13.4x | 11.7x | 10.4x | -- | |
| EV/EBITDA | 11.4x | 9.0x | 7.4x | 11.3x | 10.6x | 9.5x | -- | |
| P/S | 0.9x | 0.8x | 0.6x | 1.0x | 1.1x | 1.0x | -- | |
| P/B | 2.4x | 2.3x | 1.7x | 2.3x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

ePlus, Inc. engages in the provision of information technology (IT) solutions that enable organizations to optimize their IT environment and supply chain processes in the United States. It operates through the Technology and Financing segments. The Technology segment offers hardware, perpetual and subscription software, maintenance, software assurance, and internally provided and outsourced services, and advanced professional and managed services, including ePlus managed, professional, security, staff



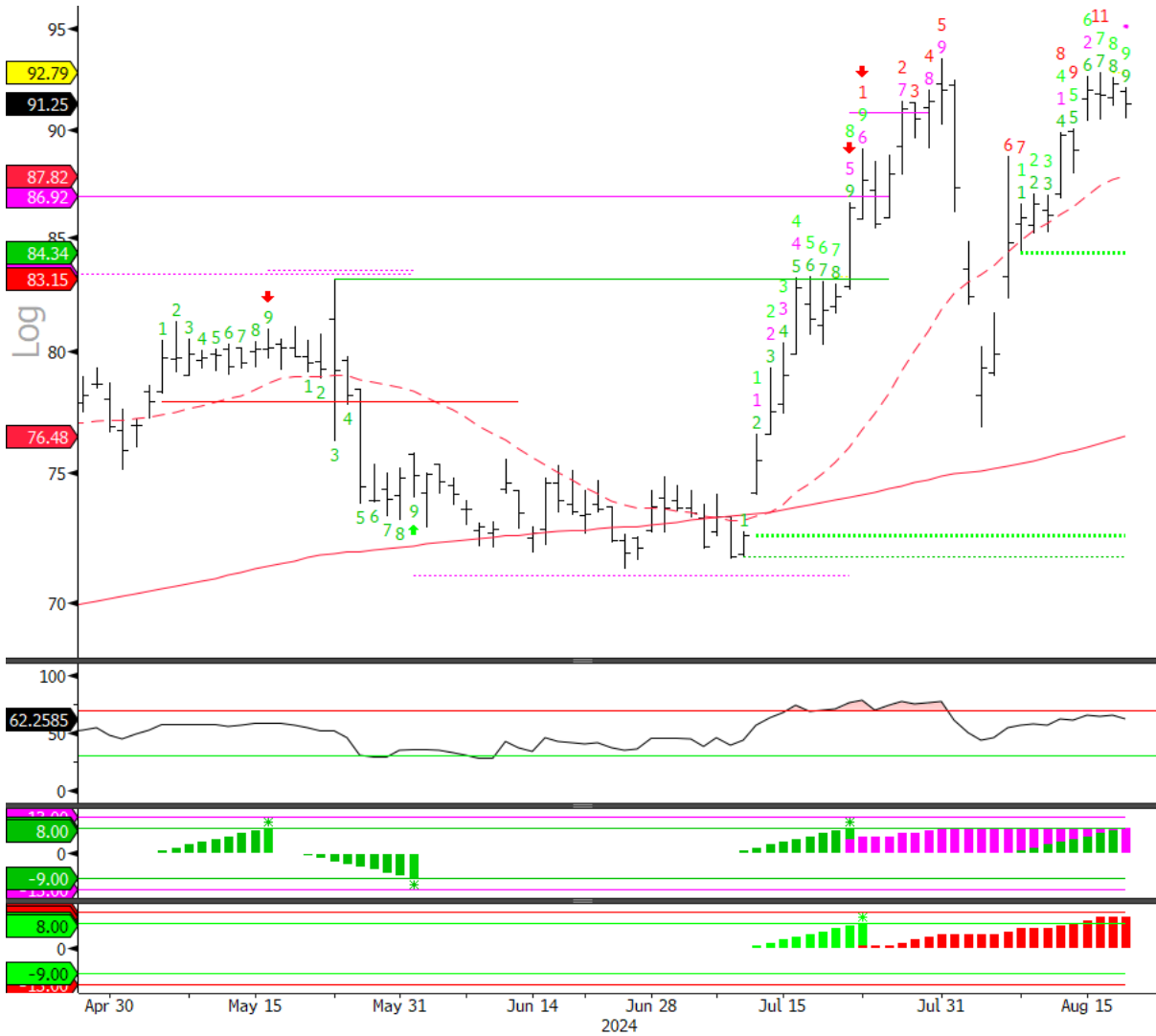
Source: Fundstrat, Factset



ePlus Inc. (\$PLUS) **NEW**

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) NEW

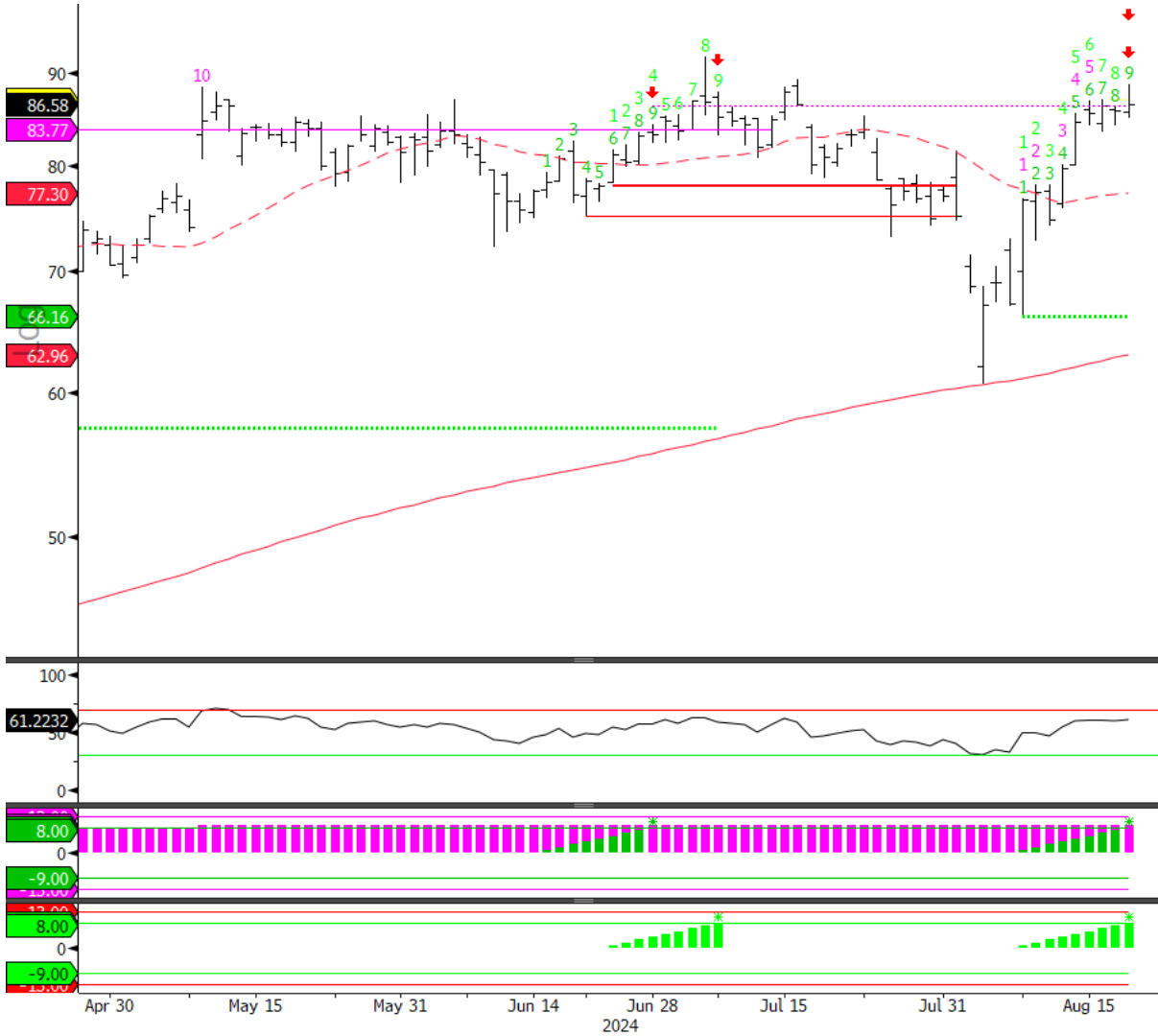
| Ticker | Description | | Date↑ | Time |
|------------|------------------------------|--|------------|-------|
| 1) PLUS US | Annual General Meeting | | 09/12/24 | 08:30 |
| 2) PLUS US | Q2 25 A:-- E:1.373 S:-- G:-- | | E 11/07/24 | |

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

Price Chart
Last 4 months
— 200 DMA
- - - 20 DMA





APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

Macro Research

| Ticker | Description | Date↑ | Time |
|-----------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) APP US | E Q3 24 A:-- E:0.892 S:-- G:-- |   E 11/08/24 | |

Source: Fundstrat, Bloomberg



Bancorp Inc/The (\$TBBK) Carry-over

BANCORP INC

Ticker: **TBBK-US**
 Currency: **USD**
 Language: **English**

NASDAQ: TBBK, Reported Currency: USD

Sector: Financials Industry: Banks

Telephone: +1.302.385.5000 Revenue (M): **624**
 Website: http://www.thebancorp.com No of Employees: **757**
 Address: 409 Silverside Road, Suite 105, Wilmington, DE 19809, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 48.33 | 1M Return | 0.2% |
| 52 Week High | 53.5 | 6M Return | 9.7% |
| 52 Week Low | 29.9 | 52 Wk Return | 37.0% |
| 52 Wk Beta | 0.66 | YTD Return | 25.3% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 48.96 |
| Market Capitalization (M) | 2,366.19 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 147.72 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,573.10 |

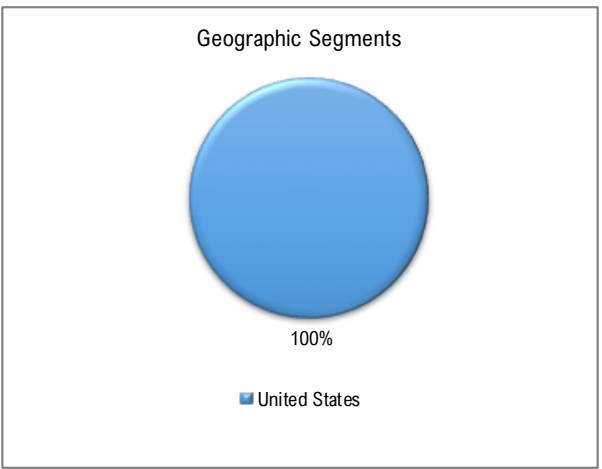
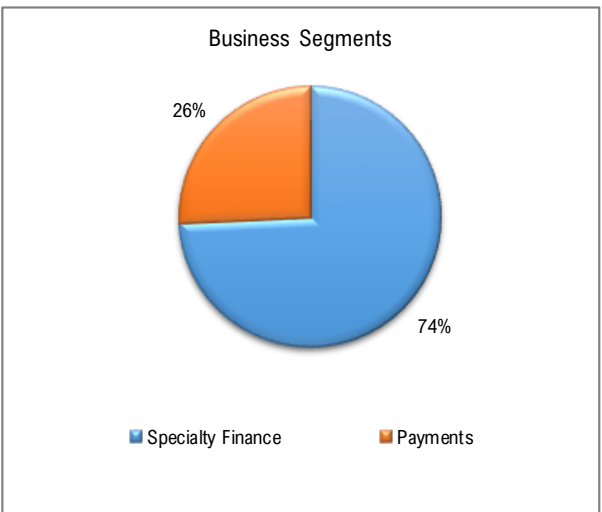
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|-------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 10.0x | 13.5x | 12.5x | 11.0x | 11.0x | 9.3x | -- |
| EV/EBIT | -- | -- | -- | -- | 8.1x | 7.3x | -- |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- |
| P/S | 2.6x | 4.5x | 3.8x | 3.3x | 4.7x | 4.3x | -- |
| P/B | 1.4x | 2.2x | 2.3x | 2.5x | 2.9x | 2.6x | -- |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- |

The Bancorp, Inc. is a financial holding company, which engages in the provision of private label banking and financial services through the Bank. It operates through the following segments: Specialty Finance, Payments, and Corporate. The Specialty Finance segment includes the origination of non-SBA commercial real estate loans, SBA loans, direct lease financing, SBLOC, IBLOC, advisor financing, and deposits generated by those business lines. The Payments segment consists of prepaid and debit cards, card payments,

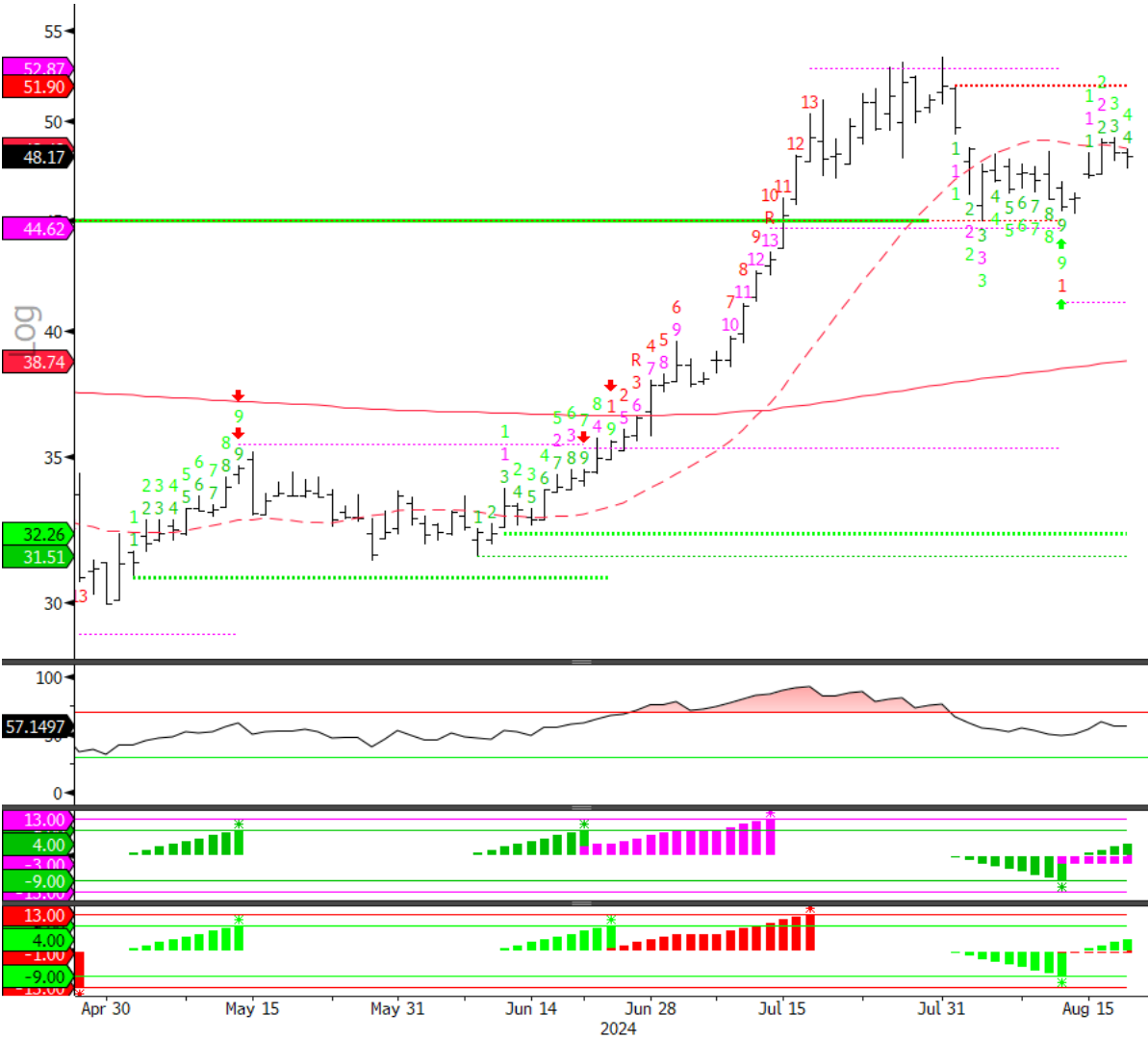


Source: Fundstrat, Factset



Bancorp Inc/The (\$TBBK) Carry-over

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



TBBK US Equity (Bancorp Inc/The) TBBK TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:32

Source: Fundstrat, Bloomberg

Macro Research



Bancorp Inc/The (\$TBBK) Carry-over

| Ticker | Description | Date↑ | Time |
|------------|------------------------------|------------|------|
| 1) TBBK US | Q3 24 A:-- E:1.130 S:-- G:-- | E 10/25/24 | |

Source: Fundstrat, Bloomberg



“Sleeper SMID Grannies”

Bottom 5: Aug 2024





Blue Bird Corp. (\$BLBD) NEW

BLUE BIRD CORPORATION

Ticker: **BLBD-US**
 Currency: **USD**
 Language: **English**

NASDAQ: BLBD, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.478.822.2801 Revenue (M): **1,133**
 Website: <http://www.blue-bird.com> No of Employees: **1,830**
 Address: 3920 Arkwright Road, 2nd floor, Macon, GA 31210, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 47.87 | 1M Return | -2.4% |
| 52 Week High | 59.4 | 6M Return | 48.2% |
| 52 Week Low | 17.6 | 52 Wk Return | 120.2% |
| 52 Wk Beta | 1.20 | YTD Return | 77.6% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 32.36 |
| Market Capitalization (M) | 1,548.86 |
| Cash and Equivalents (M) | 88.42 |
| Total Debt (M) | 97.29 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,596.71 |

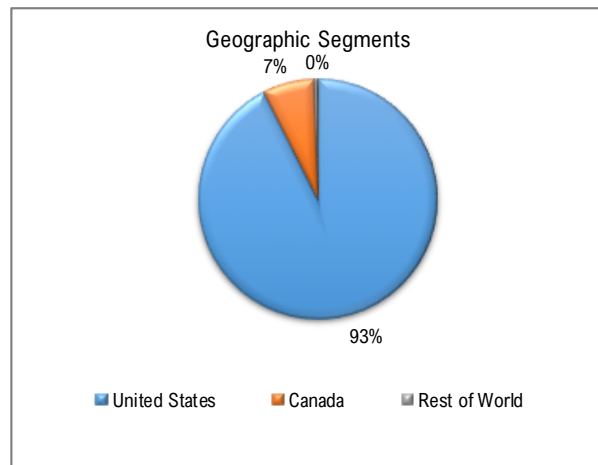
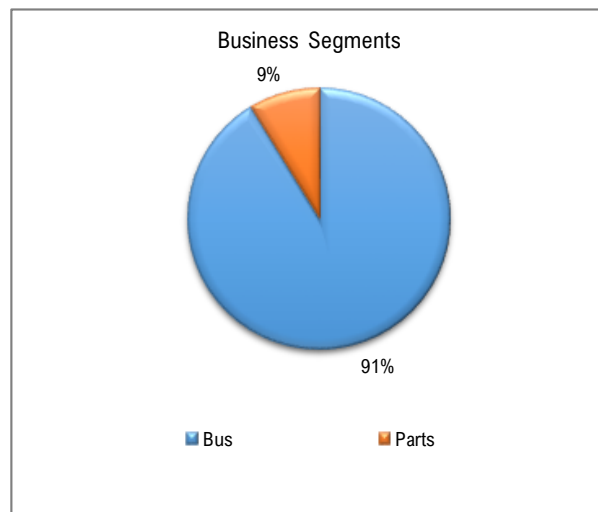
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 9/20 | 9/21 | 9/22 | 9/23 | 9/24 | 9/25 | 9/26 | |
| P/E | 27.0x | -1,967.9x | -5.7x | 28.9x | 14.5x | 13.4x | 11.6x | |
| EV/EBIT | 20.9x | 108.3x | -10.8x | 14.4x | 11.1x | 10.1x | 8.9x | |
| EV/EBITDA | 12.8x | 36.3x | -17.2x | 10.8x | 9.0x | 8.3x | 9.7x | |
| P/S | 0.4x | 0.8x | 0.3x | 0.6x | 1.2x | 1.1x | 1.0x | |
| P/B | -6.2x | -17.4x | 193.5x | 17.2x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

Blue Bird Corp. engages in the design and manufacture of school buses. It operates through the Bus and Parts segments. The Bus segment includes the manufacturing and assembly of school buses to be sold to a variety of customers across the United States, Canada, and in international markets. The Parts segment focuses on the purchases of parts from third parties to be sold to dealers within the company's network and certain large fleet customers. The company was founded by Albert Laurence Luce in 1927 and is



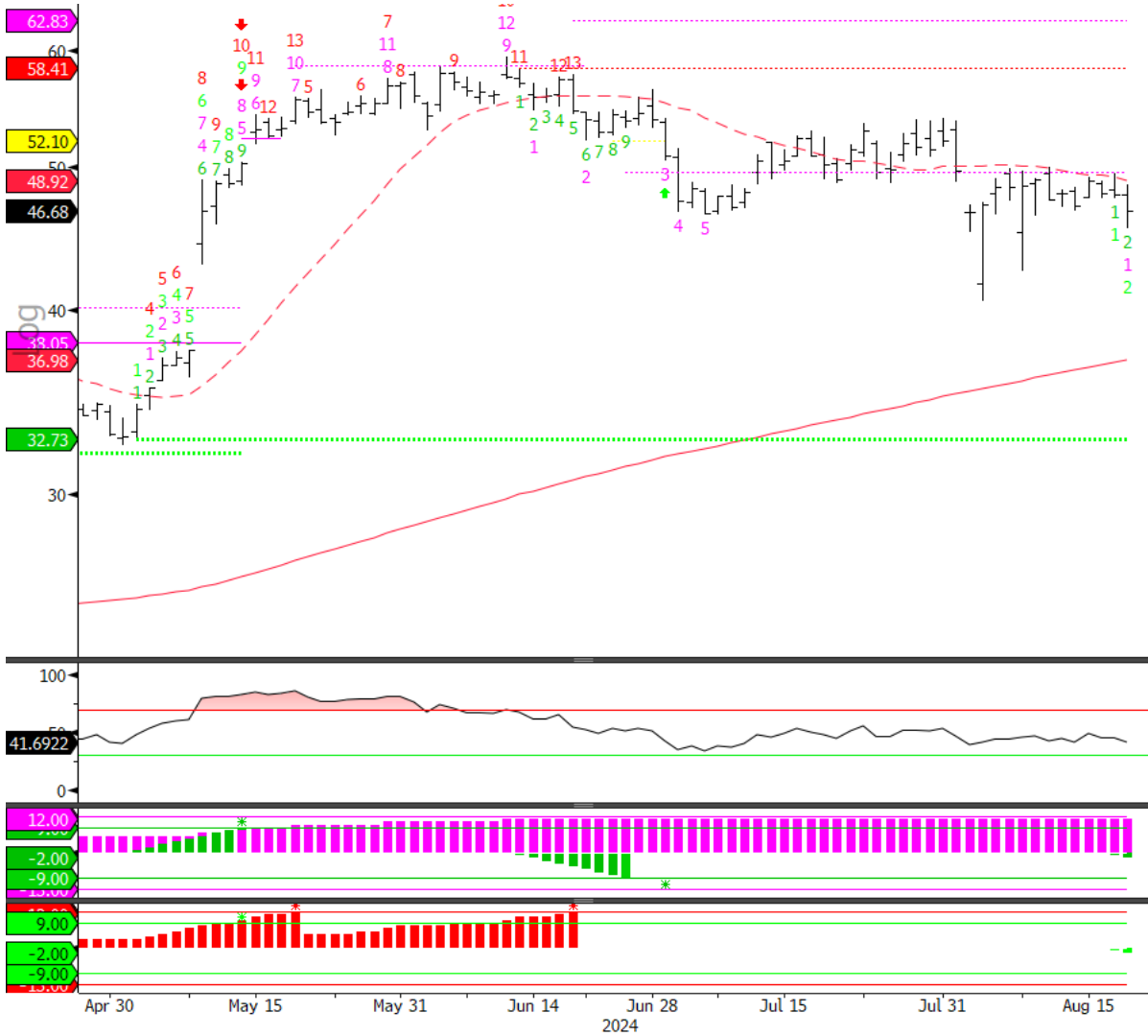
Source: Fundstrat, Factset



Blue Bird Corp. (\$BLBD) NEW

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



BLBD US Equity (Blue Bird Corp) BLBD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:40



Source: Fundstrat, Bloomberg

Macro Research



Blue Bird Corp. (\$BLBD) NEW

Macro Research

| Ticker | Description | Date↑ | Time |
|------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 1) BLBD US | E Q4 24 A:-- E:0.639 S:-- G:-- |   E 12/11/24 | |

Source: Fundstrat, Bloomberg



Amkor Technology Inc. (\$AMKR) NEW

AMKOR TECHNOLOGY, INC.

Ticker: **AMKR-US**
 Currency: **USD**
 Language: **English**

NASDAQ: AMKR, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.480.821.5000 Revenue (M) **6,503**
 Website: http://www.amkor.com No of Employees **28,700**
 Address: 2045 East Innovation Circle, Tempe, AZ 85284, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 33.07 | 1M Return | -16.8% |
| 52 Week High | 44.9 | 6M Return | 10.2% |
| 52 Week Low | 17.6 | 52 Wk Return | 31.5% |
| 52 Wk Beta | 2.61 | YTD Return | -0.6% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 246.39 |
| Market Capitalization (M) | 8,148.09 |
| Cash and Equivalents (M) | 1,545.47 |
| Total Debt (M) | 1,239.32 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 33.68 |
| Enterprise Value (M) | 7,911.79 |

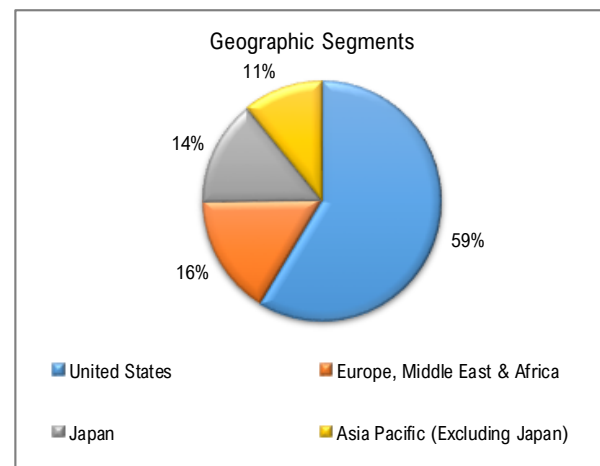
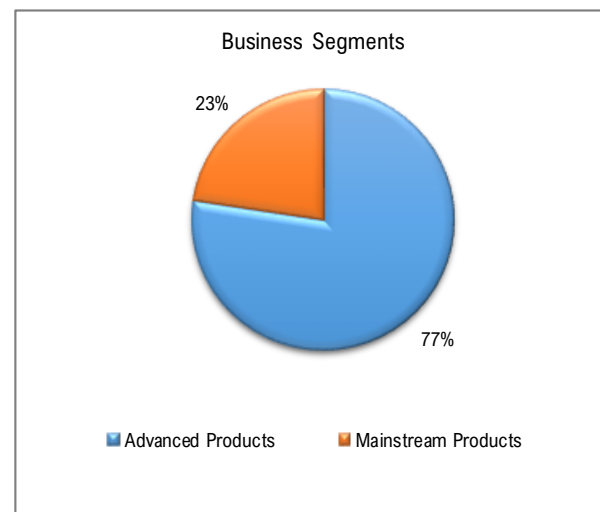
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|----|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba2 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba3 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|-------------|---|-------------|--------------|--------------|--------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 10.8x | 9.5x | | 7.7x | 22.9x | 21.1x | 13.9x | 10.5x |
| EV/EBIT | 8.7x | 8.3x | | 6.9x | 16.9x | 16.6x | 10.9x | 8.4x |
| EV/EBITDA | 4.2x | 4.8x | | 4.1x | 7.2x | 7.0x | 5.5x | 4.7x |
| P/S | 0.7x | 1.0x | | 0.8x | 1.3x | 1.3x | 1.1x | 1.1x |
| P/B | 1.6x | 2.1x | | 1.6x | 2.1x | 1.9x | 1.7x | 1.5x |
| Div Yield | 0.3% | 0.7% | | 0.9% | 0.9% | 1.0% | 1.2% | 1.2% |

Amkor Technology, Inc. engages in the provision of outsourced semiconductor packaging and test services. Its services include design, package characterization, test, and wafer bumping services. The company was founded in 1968 and is headquartered in Tempe, AZ.



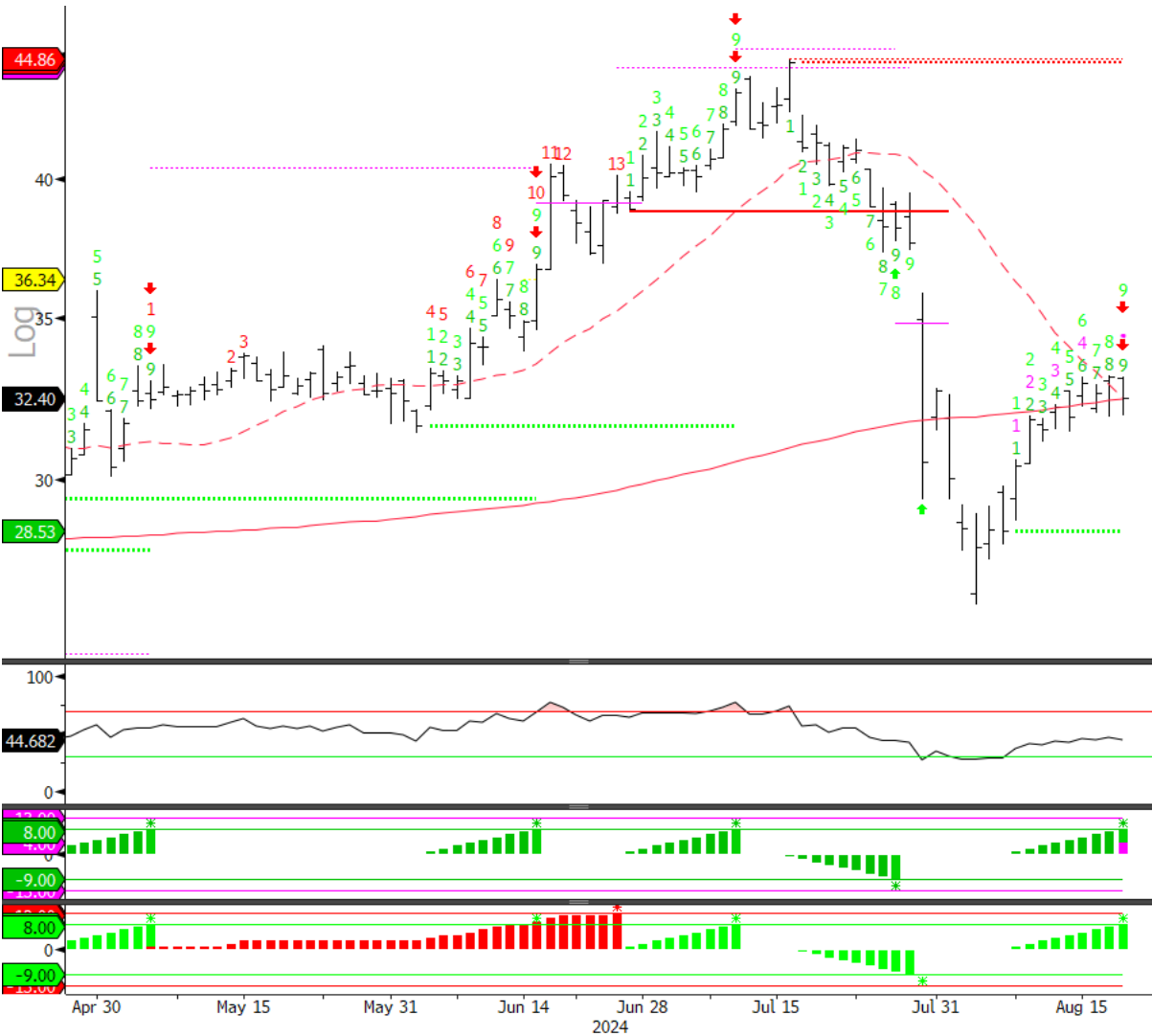
Source: Fundstrat, Factset



Amkor Technology Inc. (\$AMKR) NEW

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AMKR US Equity (Amkor Technology Inc) AMKR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:32

Source: Fundstrat, Bloomberg

Macro Research



Amkor Technology Inc. (\$AMKR) NEW

| Ticker | Description | Date↑ | Time |
|---------------------|--------------------------------|------------|------|
| 1) AMKR US D | Dividend Ex-Date | C 09/03/24 | |
| 2) AMKR US E | Q3 24 A:-- E:0.502 S:-- G:0.49 | E 10/30/24 | |

Source: Fundstrat, Bloomberg



Blueprint Medicines Corp (\$BPMC) Carry-over

BLUEPRINT MEDICINES CORP.

Ticker: **BPMC-US**
 Currency: **USD**
 Language: **English**

NASDAQ: BPMC, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.617.374.7580 Revenue (M) **249**
 Website: <http://www.blueprintmedicines.com> No of Employees **655**
 Address: 45 Sidney Street, Cambridge, MA 02139, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 95.70 | 1M Return | -16.8% |
| 52 Week High | 121.9 | 6M Return | 6.0% |
| 52 Week Low | 43.9 | 52 Wk Return | 94.2% |
| 52 Wk Beta | 0.92 | YTD Return | 3.8% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 63.35 |
| Market Capitalization (M) | 6,062.16 |
| Cash and Equivalents (M) | 763.60 |
| Total Debt (M) | 740.35 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 6,012.80 |

Credit Ratings by Moody's

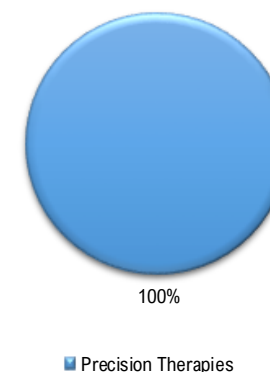
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

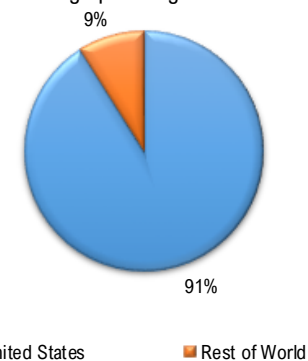
| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 20.1x | -9.7x | -4.7x | -11.0x | -69.3x | -74.5x | 58.6x | |
| EV/EBIT | 18.5x | -9.3x | -4.4x | -11.7x | -26.9x | -98.9x | 46.2x | |
| EV/EBITDA | 17.8x | -9.5x | -4.6x | -12.0x | -29.3x | -94.1x | 50.3x | |
| P/S | 8.2x | 35.2x | 12.9x | 22.6x | 13.1x | 9.5x | 7.0x | |
| P/B | 4.4x | 6.5x | 5.1x | 43.2x | 81.8x | 80.4x | 39.4x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.5% | 0.5% | |

Blueprint Medicines Corp. is a precision therapy company, which engages in the invention of medicines for people with cancer and blood disorders. The company was founded by Chris Varma, Nicholas B. Lydon, Brian Druker, and Alexis Borisy on October 14, 2008 and is headquartered in Cambridge, MA.

Business Segments



Geographic Segments



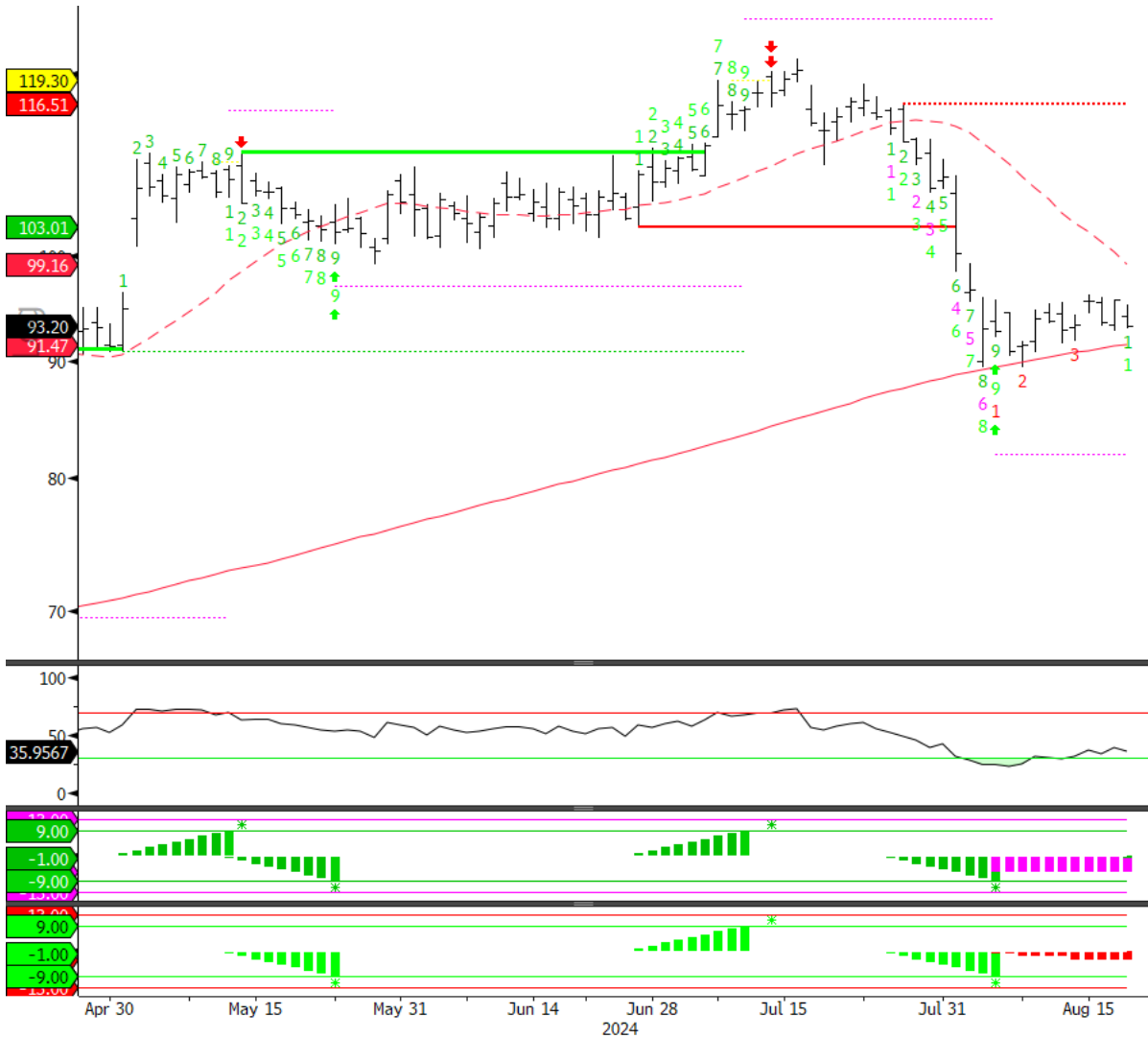
Source: Fundstrat, Factset



Blueprint Medicines Corp (\$BPMC)

Carry-over

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



BPMC US Equity (Blueprint Medicines Corp) BPNC TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:45

Source: Fundstrat, Bloomberg



Blueprint Medicines Corp (\$BPMC) Carry-over

| Ticker | Description | Date↑ | Time |
|-------------------|--------------------------------------------------|------------|-------|
| 1) BPMC US | 2024 Wells Fargo Healthcare Conference | 09/05/24 | 11:00 |
| 2) BPMC US | Morgan Stanley 22nd Annual Global Healthcare ... | 09/05/24 | 13:50 |
| 3) BPMC US | Q3 24 A:-- E:-0.949 S:-- G:-- | E 10/25/24 | |

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT) NEW

ULTRA CLEAN HOLDINGS, INC.

Ticker: **UCTT-US**
 Currency: **USD**
 Language: **English**

NASDAQ: UCTT, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.510.576.4400 Revenue (M) **1,735**
 Website: http://www.uct.com No of Employees **6,657**
 Address: 26462 Corporate Avenue, Hayward, CA 94545-3914, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 39.76 | 1M Return | -15.2% |
| 52 Week High | 56.5 | 6M Return | -10.3% |
| 52 Week Low | 22.2 | 52 Wk Return | 21.3% |
| 52 Wk Beta | 2.71 | YTD Return | 16.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 45.03 |
| Market Capitalization (M) | 1,790.42 |
| Cash and Equivalents (M) | 319.50 |
| Total Debt (M) | 665.70 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 59.40 |
| Enterprise Value (M) | 2,081.92 |

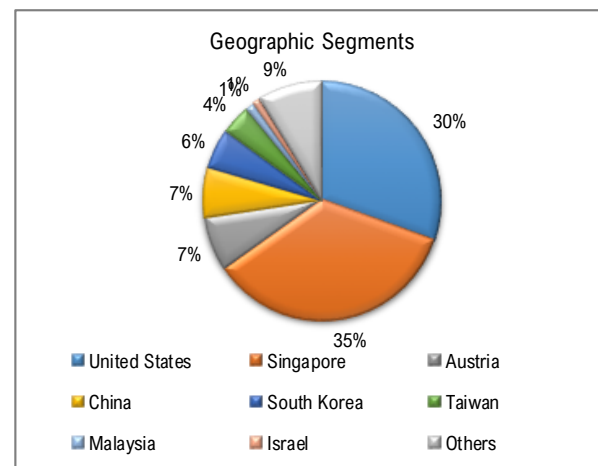
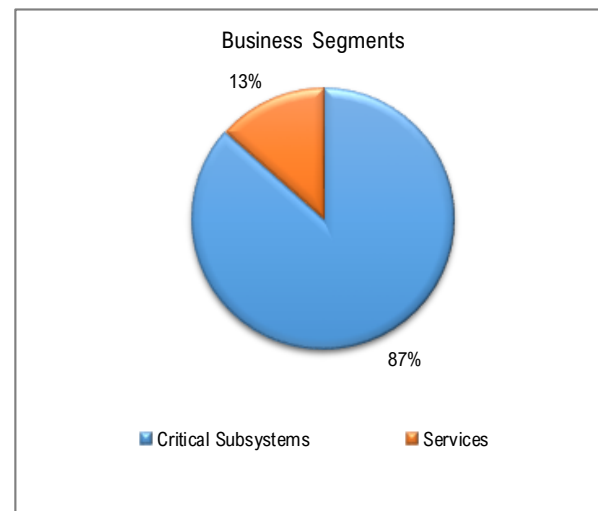
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|----|---------|--------|
| LT Corporate Family Ratings | B1 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B1 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | USD |
|-----------|--------------|--------------|--------------|---------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 16.5x | 21.3x | 37.5x | -49.1x | 29.7x | 12.5x | -- |
| EV/EBIT | 11.0x | 14.0x | 8.9x | 46.5x | 14.9x | 9.2x | -- |
| EV/EBITDA | 8.1x | 10.4x | 6.6x | 18.3x | 11.7x | 7.0x | -- |
| P/S | 0.9x | 1.2x | 0.6x | 0.9x | 0.9x | 0.8x | -- |
| P/B | 2.3x | 3.0x | 1.7x | 1.8x | 2.1x | 1.9x | -- |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- |

Ultra Clean Holdings, Inc. engages in the development and supplying of critical subsystems, components and parts, and ultra-high purity cleaning and analytical services for the semiconductor industry. It operates through the Products and Services segments. The Products segment is involved in the design and manufacture of production tools, components, parts, and modules, and subsystems for the semiconductor and display capital equipment industry. The Services segment provides purity parts cleaning,

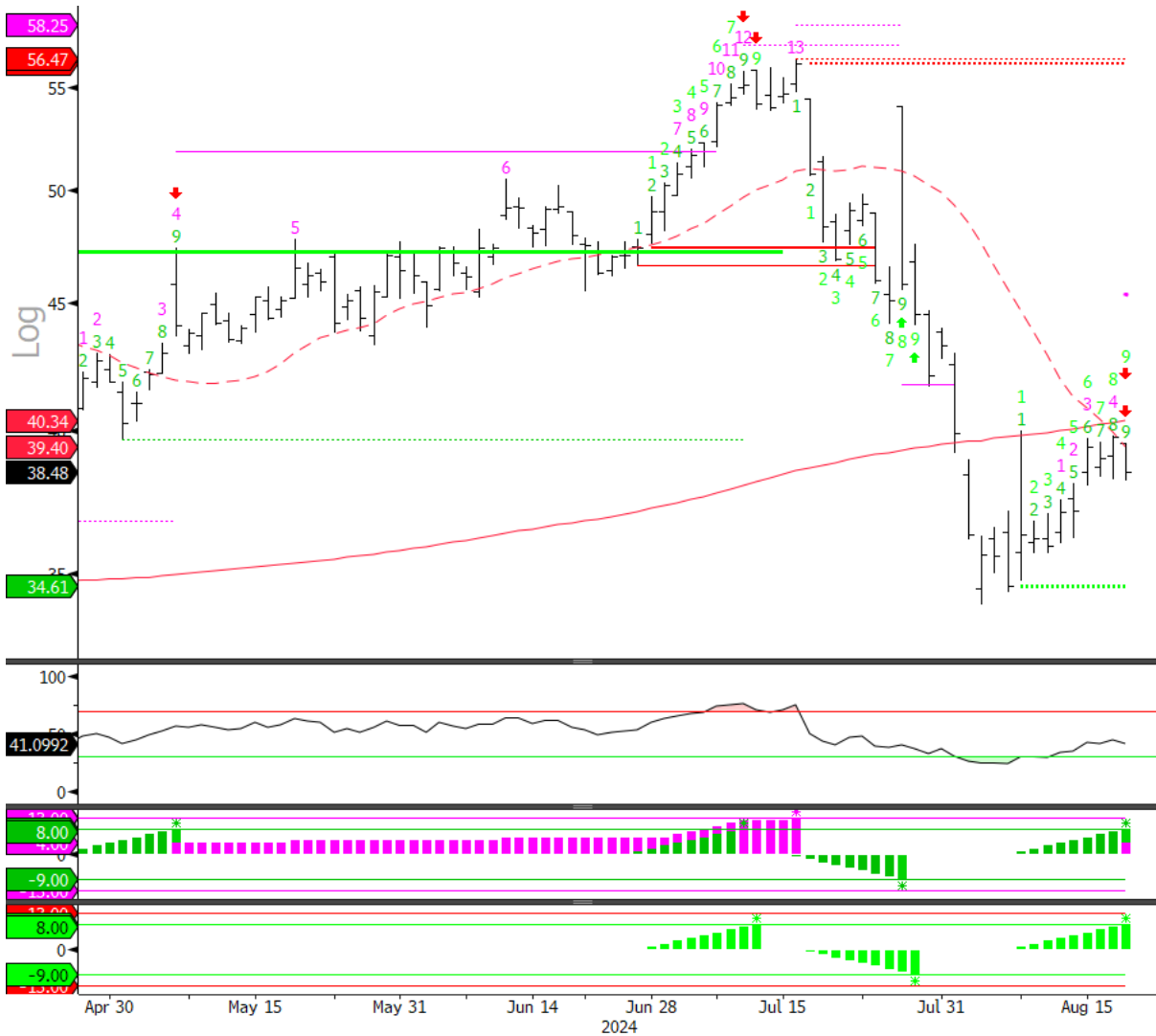


Source: Fundstrat, Factset



Ultra Clean Holdings Inc (\$UCTT) NEW

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



UCTT US Equity (Ultra Clean Holdings Inc) UCTT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT) NEW

| Ticker | Description | | Date↑ | Time |
|------------|-----------------------------------------------|--|------------|------|
| 1) UCTT US | 5th Annual Needham Semiconductor and SemiC... | | 08/21/24 | |
| 2) UCTT US | Q3 24 A:-- E:0.320 S:-- G:0.32 | | E 10/25/24 | |

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO) NEW

VEECO INSTRUMENTS INC.

Ticker: **VECO-US**
 Currency: **USD**
 Language: **English**

NASDAQ: VECO, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.516.677.0200 Revenue (M): **666**
 Website: http://www.veeco.com No of Employees: **1,215**
 Address: Terminal Drive, Plainview, NY 11803, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 37.71 | 1M Return | -6.0% |
| 52 Week High | 49.3 | 6M Return | 6.3% |
| 52 Week Low | 23.6 | 52 Wk Return | 33.5% |
| 52 Wk Beta | 2.12 | YTD Return | 21.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 56.78 |
| Market Capitalization (M) | 2,141.36 |
| Cash and Equivalents (M) | 305.15 |
| Total Debt (M) | 314.15 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,335.34 |

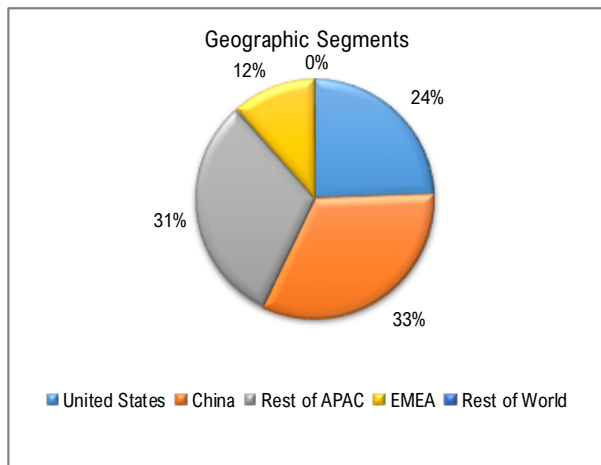
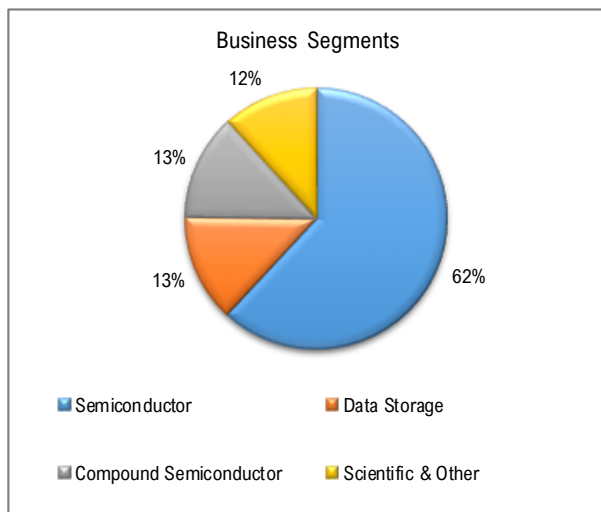
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|-----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Withdrawn |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | Withdrawn |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Withdrawn |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|----------------|--------------|-------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -100.1x | 58.7x | 6.9x | -54.9x | 21.2x | 17.9x | 16.1x | |
| EV/EBIT | 36.9x | 26.1x | 16.0x | 24.3x | 29.0x | 21.1x | 19.7x | |
| EV/EBITDA | 16.1x | 17.9x | 11.2x | 18.1x | 18.5x | 15.8x | 14.4x | |
| P/S | 1.9x | 2.5x | 1.5x | 2.6x | 3.7x | 3.3x | 3.1x | |
| P/B | 2.1x | 3.3x | 1.7x | 2.6x | 3.1x | 2.7x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Veeco Instruments, Inc. engages in the development, manufacture, sale, and support of semiconductor process equipment. Its technologies consist of metal organic chemical vapor deposition, advanced packaging lithography, wet etch and clean, laser annealing, ion beam, molecular beam epitaxy, wafer inspection, and atomic layer deposition systems. The company was founded in 1989 and is headquartered in Plainview, NY.

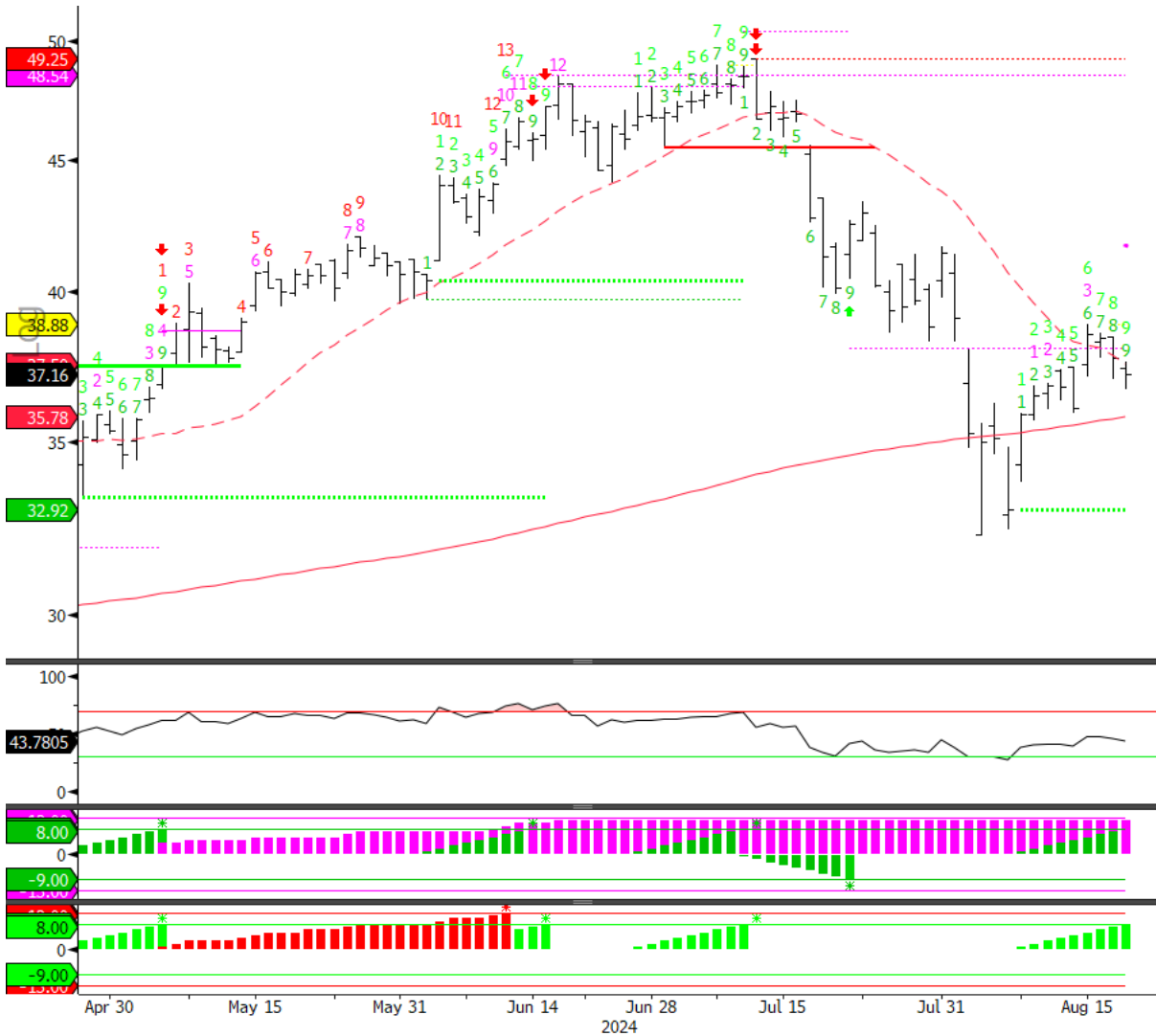


Source: Fundstrat, Factset



Veeco Instruments Inc (\$VECO) NEW

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



VECO US Equity (Veeco Instruments Inc) VECO TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:09

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO) NEW

| | Ticker | Description | | Date↑ | Time |
|----|---------|-------------------------------------------------|--|------------|------|
| 1) | VECO US | 5th Annual Needham Semiconductor and SemiC... | | 08/22/24 | |
| 2) | VECO US | Jefferies Semiconductor, IT Hardware & Comm... | | 08/27/24 | |
| 3) | VECO US | Evercore ISI 2024 Semiconductor, IT Hardware... | | 08/28/24 | |
| 4) | VECO US | Benchmark's 2024 Tech, Media & Telecom Conf... | | 09/04/24 | |
| 5) | VECO US | Global Emerging Market Technology Conference... | | 09/04/24 | |
| 6) | VECO US | Q3 24 A:-- E:0.421 S:-- G:0.44 | | E 11/06/24 | |

Source: Fundstrat, Bloomberg



SMID Granny Shots: Remaining Stocks



Aar Corp (\$AIR)

AAR CORP.

Ticker: **AIR-US**
 Currency: **USD**
 Language: **English**

NYSE: AIR, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.630.227.2000 Revenue (M): **2,319**
 Website: http://www.aarcorp.com No of Employees: **5,700**
 Address: One AAR Place, 1100 North Wood Dale Road, Wood Dale, IL 60191, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 63.62 | 1M Return | -1.2% |
| 52 Week High | 76.3 | 6M Return | -6.8% |
| 52 Week Low | 54.7 | 52 Wk Return | 6.6% |
| 52 Wk Beta | 0.95 | YTD Return | 2.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 35.85 |
| Market Capitalization (M) | 2,280.78 |
| Cash and Equivalents (M) | 96.10 |
| Total Debt (M) | 1,078.90 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,201.27 |

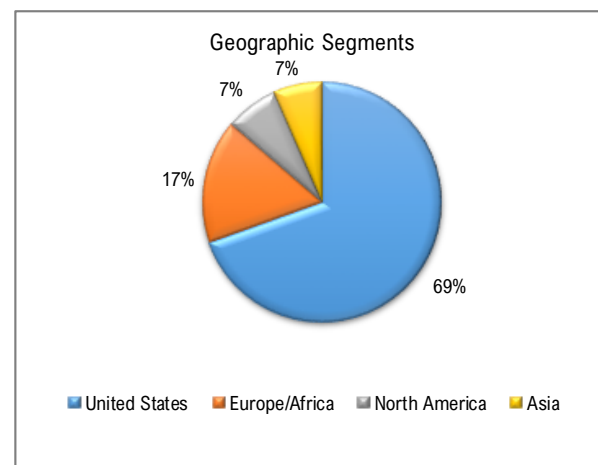
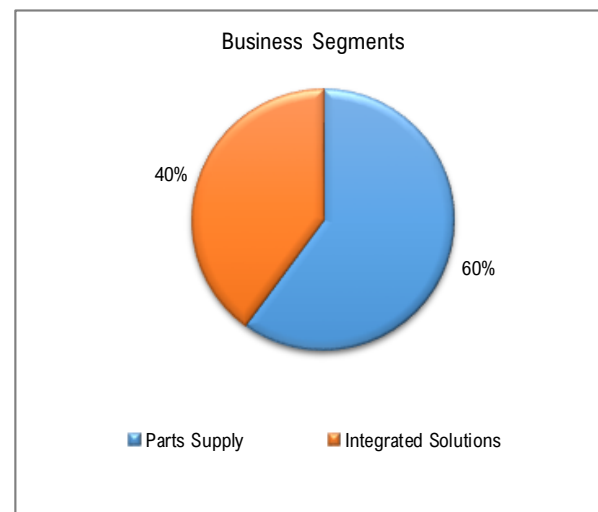
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|----|---------|--------|
| LT Corporate Family Ratings | Ba2 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba2 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba2 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 6/21 | 6/22 | 6/23 | 5/24 | 5/25 | 5/26 | 5/27 | |
| P/E | 41.6x | 22.3x | 19.8x | 54.9x | 16.4x | 13.7x | 12.4x | |
| EV/EBIT | 11.0x | 15.7x | 14.7x | 21.7x | 12.4x | 10.9x | 10.1x | |
| EV/EBITDA | 8.8x | 12.2x | 12.2x | 17.3x | 10.2x | 9.1x | 8.5x | |
| P/S | 0.9x | 0.9x | 0.9x | 1.1x | 0.9x | 0.8x | 0.8x | |
| P/B | 1.5x | 1.6x | 1.6x | 2.1x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

AAR Corp. engages in the provision of products and services to commercial aviation and government and defense industries. It operates through the following segments: Parts Supply, Repair and Engineering, Integrated Solutions, and Expeditionary Services. The Parts Supply segment refers to the sale of used serviceable engine and airframe parts and components and distribution of new parts. The Repair and Engineering segment includes maintenance, repair, and overhaul services across airframes and components, including

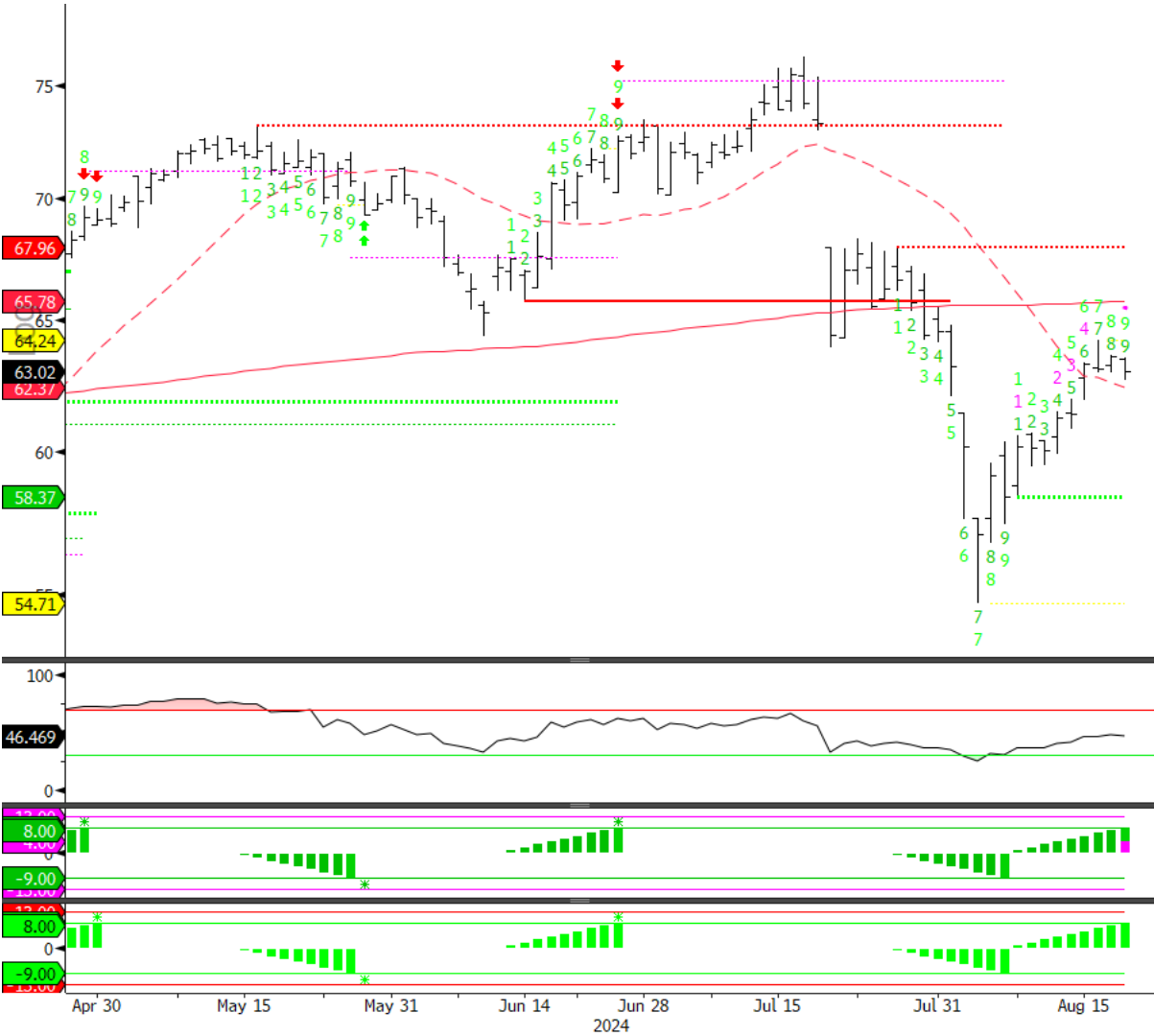


Source: Fundstrat, Factset



Aar Corp (\$AIR)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



AIR US Equity (AAR Corp) AIR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg



Adma Biologics Inc (\$ADMA)

ADMA BIOLOGICS, INC.

Ticker: **ADMA-US**
 Currency: **USD**
 Language: **English**

NASDAQ: ADMA, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.201.478.5552 Revenue (M) **258**
 Website: http://www.admabiologics.com No of Employees **624**
 Address: 465 State Route 17 South, Ramsey, NJ 07446, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 18.22 | 1M Return | 36.4% |
| 52 Week High | 18.4 | 6M Return | 245.1% |
| 52 Week Low | 3.1 | 52 Wk Return | 344.4% |
| 52 Wk Beta | 1.72 | YTD Return | 303.1% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 233.08 |
| Market Capitalization (M) | 4,246.77 |
| Cash and Equivalents (M) | 88.24 |
| Total Debt (M) | 141.40 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 4,540.94 |

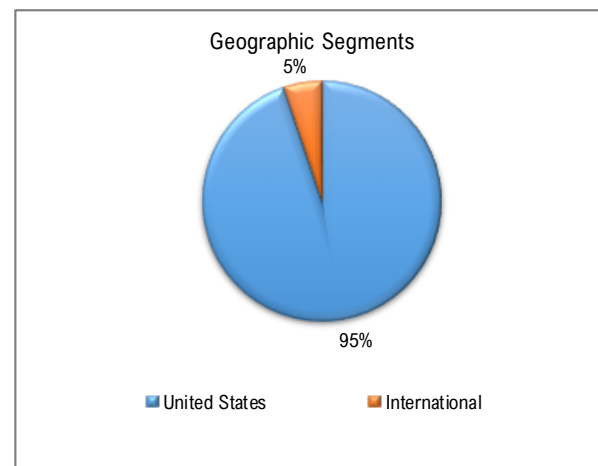
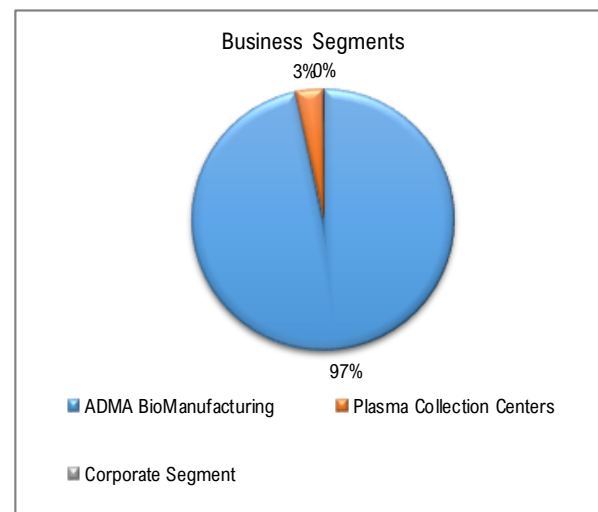
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -2.2x | -2.7x | -11.6x | -35.8x | 37.8x | 27.8x | 25.4x | |
| EV/EBIT | -3.8x | -5.6x | -23.5x | 51.4x | 32.6x | 24.5x | 21.3x | |
| EV/EBITDA | -4.0x | -6.2x | -28.6x | 37.1x | 28.4x | 22.5x | 18.7x | |
| P/S | 4.8x | 3.4x | 5.6x | 4.0x | 11.1x | 9.8x | 8.8x | |
| P/B | 2.3x | 2.0x | 5.7x | 7.6x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

ADMA Biologics, Inc. operates as a biopharmaceutical company, which is engaged in manufacturing, marketing, and developing specialty plasma-derived biologics. The firm operates through the following business segments: ADMA BioManufacturing, Plasma Collection Center, and Corporate. The ADMA BioManufacturing segment consists of immune globulin manufacturing and development operations. The Plasma Collection Center consists of source plasma collection facilities. The Corporate segment includes

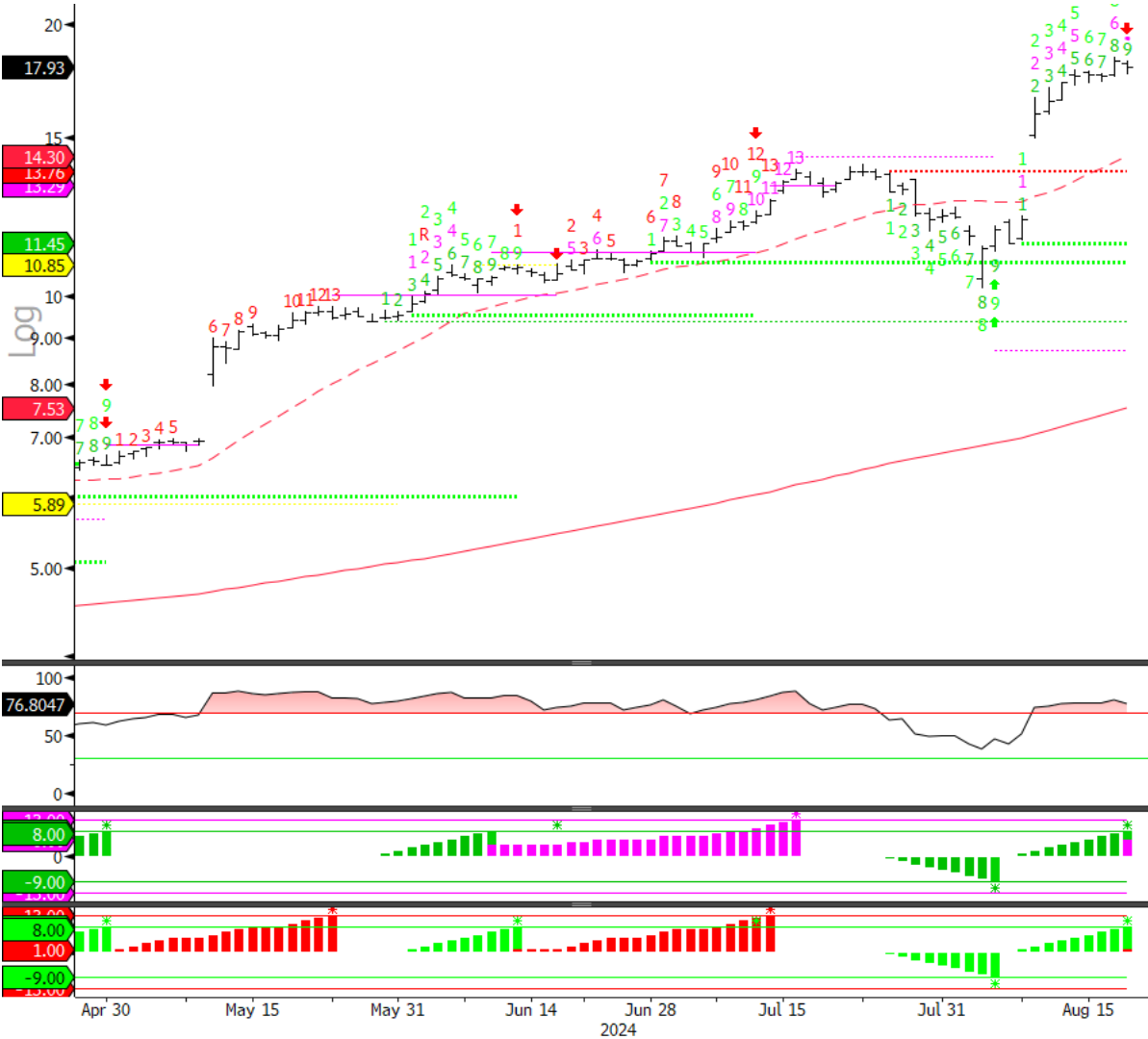


Source: Fundstrat, Factset



Adma Biologics Inc (\$ADMA)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



ADMA US Equity (ADMA Biologics Inc) ADMA TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:34

Source: Fundstrat, Bloomberg



Agilysys Inc. (\$AGYS)

AGILYSYS, INC.

Ticker: **AGYS-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: AGYS, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: +1.770.810.7800 Revenue (M) **237**
 Website: http://www.agilysys.com No of Employees **1,900**
 Address: 3655 Brookside Parkway, Suite 300, Alpharetta, GA 30022, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 108.96 | 1M Return | 1.0% |
| 52 Week High | 114.1 | 6M Return | 38.0% |
| 52 Week Low | 63.8 | 52 Wk Return | 55.5% |
| 52 Wk Beta | 0.65 | YTD Return | 28.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 27.88 |
| Market Capitalization (M) | 3,038.01 |
| Cash and Equivalents (M) | 144.11 |
| Total Debt (M) | 23.90 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,994.26 |

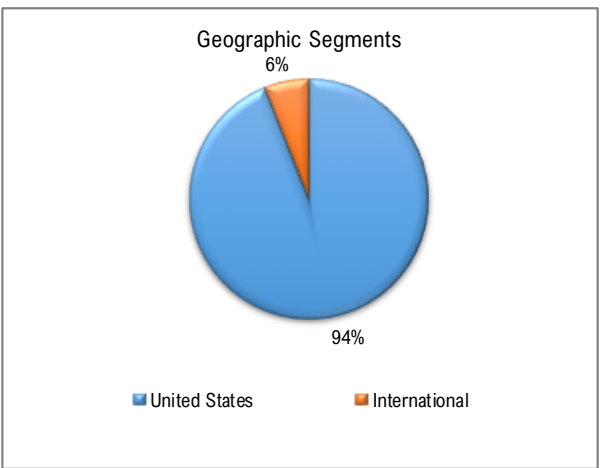
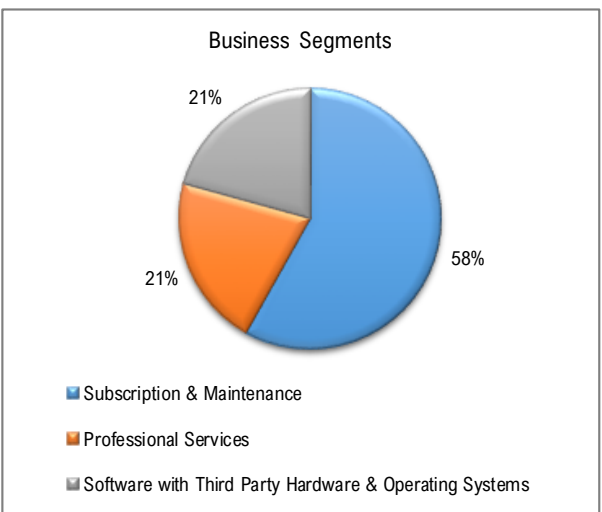
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|----|---------|-----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Withdrawn |
| LT Issuer Rating - Dom Curr | WR | Date | -- | Outlook | Withdrawn |
| Senior Unsecured - Dom Curr | WR | Date | -- | Outlook | Withdrawn |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|---------------|---------------|--------------|--------------|--------------|-------|-----|
| | 4/21 | 4/22 | 4/23 | 3/24 | 3/25 | 3/26 | 3/27 | |
| P/E | -47.7x | 218.9x | 167.8x | 26.6x | 88.6x | 66.0x | -- | |
| EV/EBIT | -60.4x | 105.4x | 148.5x | 124.6x | 157.3x | 89.9x | -- | |
| EV/EBITDA | -82.0x | 73.4x | 118.1x | 95.9x | 67.1x | 50.2x | 36.9x | |
| P/S | 8.4x | 6.1x | 10.6x | 9.7x | 11.4x | 9.4x | 7.5x | |
| P/B | 14.4x | 10.1x | 19.1x | 9.8x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

Agilysys, Inc. operates as a technology company. It offers innovative software for point-of-sale, payment gateway, reservation and table management, guest offers management, property management, inventory and procurement, analytics, document management, and mobile and wireless solutions and services to the hospitality industry. The firm also serves the gaming industry for both corporate and tribal, hotels resort and cruise, foodservice management, and the restaurant, university, and healthcare sectors.



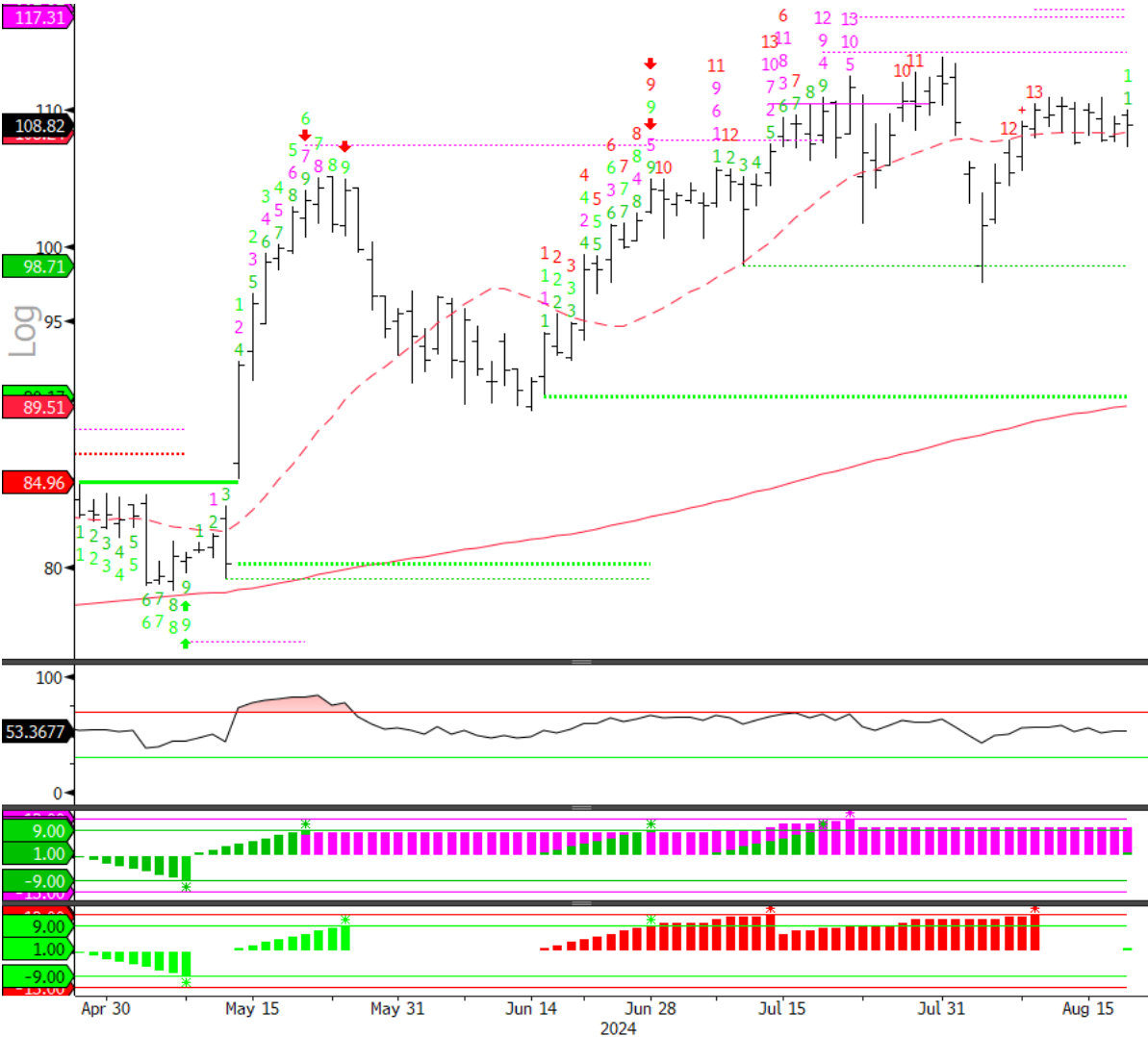
Source: Fundstrat, Factset



Agilysys Inc. (\$AGYS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AGYS US Equity (Agilysys Inc) AGYS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:46

Source: Fundstrat, Bloomberg

Macro Research



Avepoint Inc (\$AVPT)

AVEPOINT, INC. CLASS A

Ticker: **AVPT-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: AVPT, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: +1.201.793.1111 Revenue (M) **272**
 Website: http://www.avepoint.com No of Employees **2,543**
 Address: 525 Washington Boulevard, Suite 1400, Jersey City, NJ 07310, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 10.98 | 1M Return | 3.9% |
| 52 Week High | 11.1 | 6M Return | 37.2% |
| 52 Week Low | 6.1 | 52 Wk Return | 65.4% |
| 52 Wk Beta | 0.85 | YTD Return | 33.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 186.72 |
| Market Capitalization (M) | 2,050.24 |
| Cash and Equivalents (M) | 230.84 |
| Total Debt (M) | 13.92 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 1.50 |
| Enterprise Value (M) | 2,137.43 |

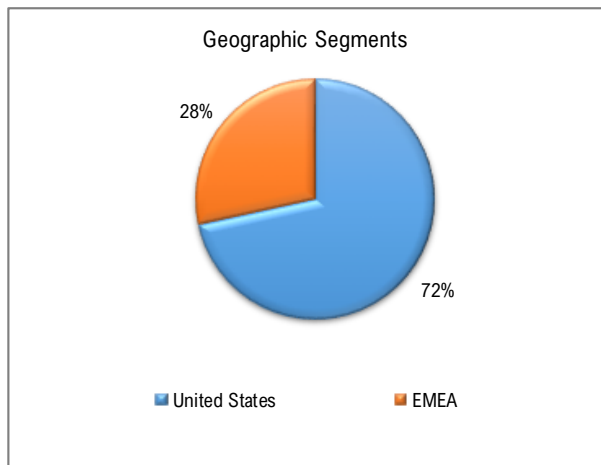
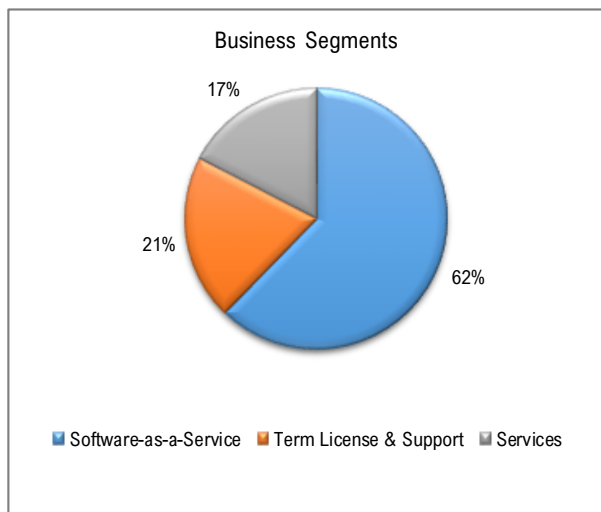
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -3.0x | -13.1x | -18.0x | -68.9x | 77.0x | 47.9x | 30.9x | |
| EV/EBIT | -18.5x | -16.3x | -13.6x | -86.6x | 56.1x | 38.3x | 24.8x | |
| EV/EBITDA | -19.9x | -16.7x | -14.9x | -125.8x | 49.8x | 35.0x | 20.1x | |
| P/S | 1.1x | 6.0x | 3.3x | 5.6x | 7.3x | 6.3x | 5.1x | |
| P/B | -0.9x | 4.6x | 3.3x | 7.2x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

AvePoint, Inc. operates as a digital collaboration innovator, which provides data management services. It develops, markets, and sells its suite of software solutions and services in North America, Europe, Australia, and Asia. The company was founded on July 24, 2001 and is headquartered in Jersey City, NJ.

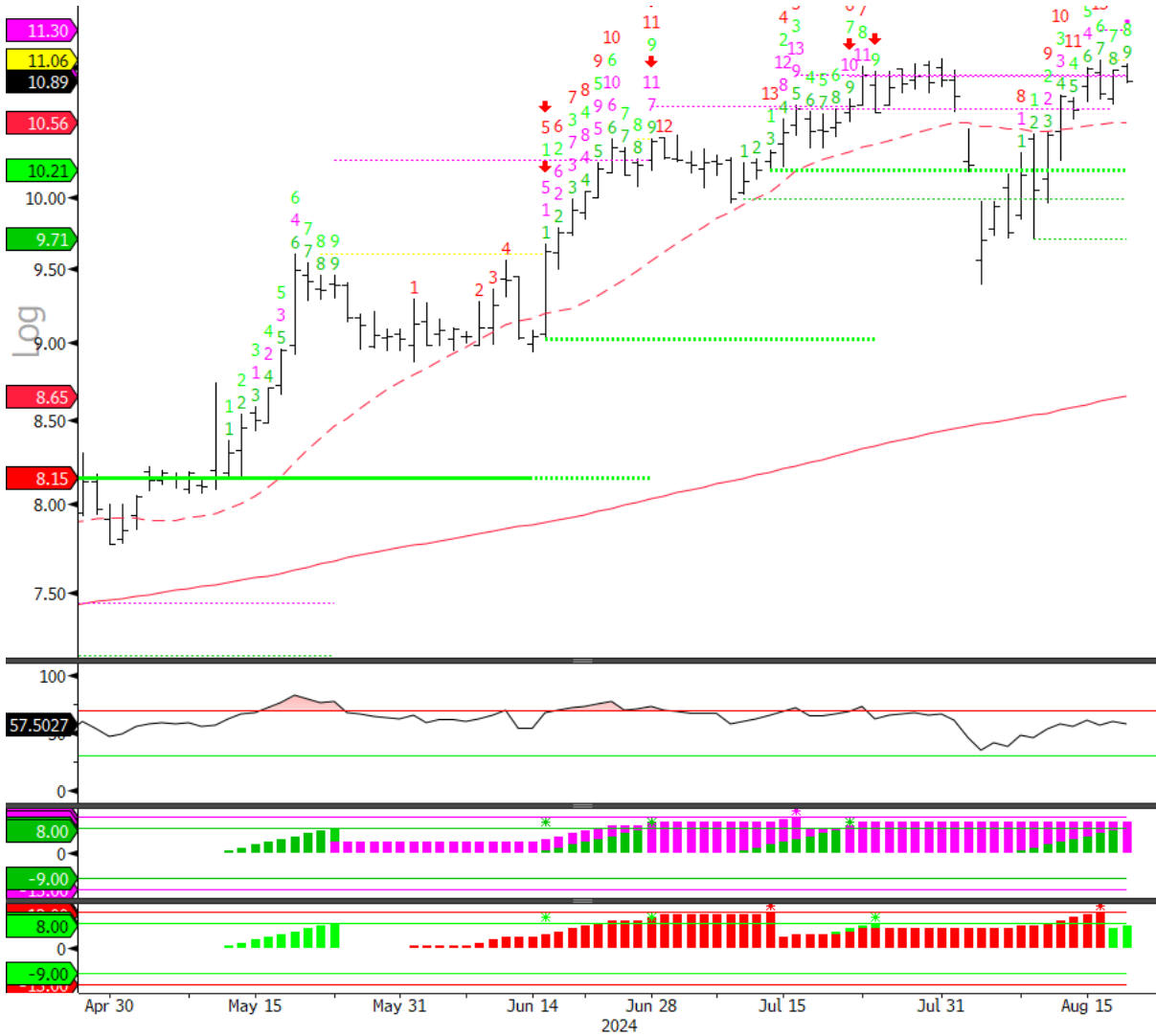


Source: Fundstrat, Factset



Avepoint Inc (\$AVPT)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



AVPT US Equity (AvePoint Inc) AVPT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:54

Source: Fundstrat, Bloomberg



Avidity Biosciences Inc (\$RNA)

AVIDITY BIOSCIENCES INC

Ticker: **RNA-US**
 Currency: **USD**
 Language: **English**

NASDAQ: RNA, Reported Currency: USD
Sector: Health Care Industry: Biotechnology

Telephone: +1.858.401.7900 Revenue (M) **10**
 Website: <http://www.aviditybiosciences.com> No of Employees **253**
 Address: 10578 Science Center Drive, Suite 125, San Diego, CA 92121, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 45.40 | 1M Return | 0.6% |
| 52 Week High | 48.8 | 6M Return | 220.2% |
| 52 Week Low | 4.8 | 52 Wk Return | 451.0% |
| 52 Wk Beta | 2.68 | YTD Return | 401.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 117.12 |
| Market Capitalization (M) | 5,317.31 |
| Cash and Equivalents (M) | 1,299.05 |
| Total Debt (M) | 8.38 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 4,497.98 |

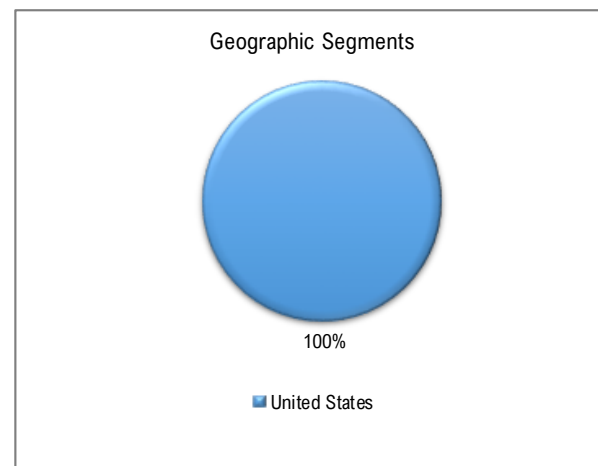
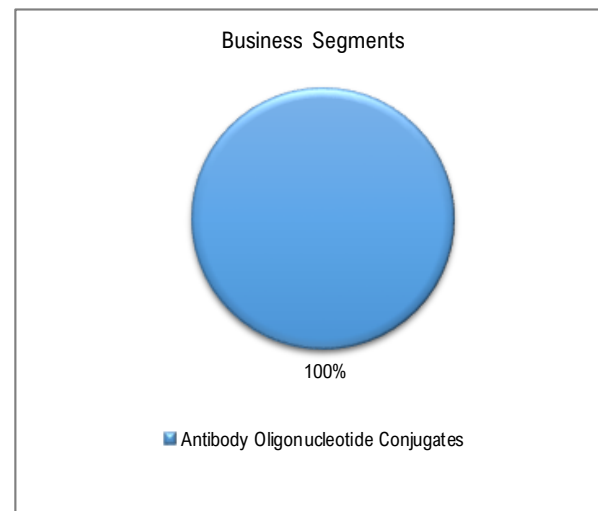
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -12.5x | -8.3x | -6.7x | -3.1x | -15.4x | -14.7x | -13.5x | |
| EV/EBIT | -14.3x | -6.3x | -5.3x | -0.6x | -13.7x | -12.3x | -11.5x | |
| EV/EBITDA | -14.4x | -6.3x | -5.3x | -0.6x | -14.1x | -13.3x | -10.8x | |
| P/S | 141.3x | 121.7x | 167.8x | 75.0x | 434.6x | 556.3x | 95.1x | |
| P/B | 3.1x | 3.0x | 2.7x | 1.4x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

Avidity Biosciences, Inc. engages in the development of a new class of oligonucleotide-based therapies called Antibody Oligonucleotide Conjugates (AOC). It utilizes its AOC platform to design, engineer, and develop therapeutics that combine the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide-based therapies in order to access previously undruggable tissue and cell types and more effectively target underlying genetic drivers of diseases. The company was founded

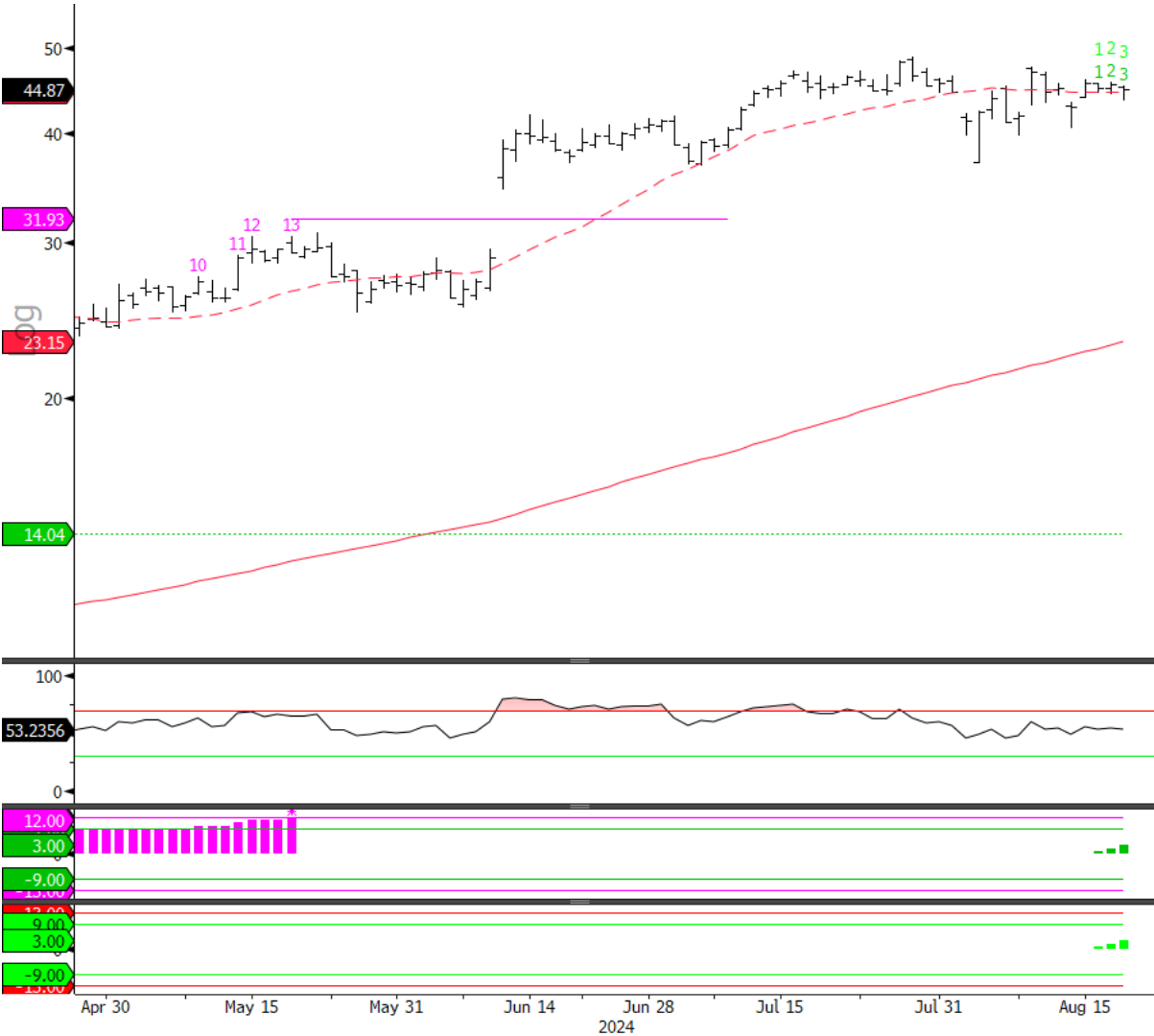


Source: Fundstrat, Factset



Avidity Biosciences Inc (\$RNA)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



RNA US Equity (Avidity Biosciences Inc) RNA TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright © 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

Source: Fundstrat, Bloomberg



Axcelis Technologies Inc (\$ACLS)

AXCELIS TECHNOLOGIES, INC.

Ticker: **ACLS-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: ACLS, Reported Currency: USD
Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.978.787.4000 Revenue (M) **1,131**
 Website: http://www.axcelis.com No of Employees **1,620**
 Address: 108 Cherry Hill Drive, Beverly, MA 01915-1088, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 116.09 | 1M Return | -9.3% |
| 52 Week High | 196.0 | 6M Return | -0.6% |
| 52 Week Low | 93.8 | 52 Wk Return | -29.4% |
| 52 Wk Beta | 1.97 | YTD Return | -10.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 32.62 |
| Market Capitalization (M) | 3,786.58 |
| Cash and Equivalents (M) | 548.31 |
| Total Debt (M) | 73.42 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,282.57 |

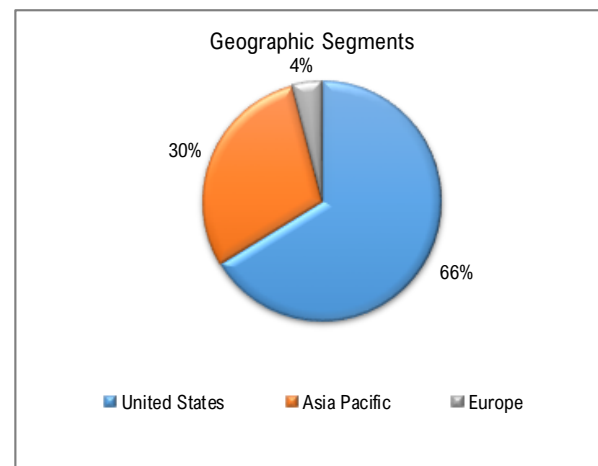
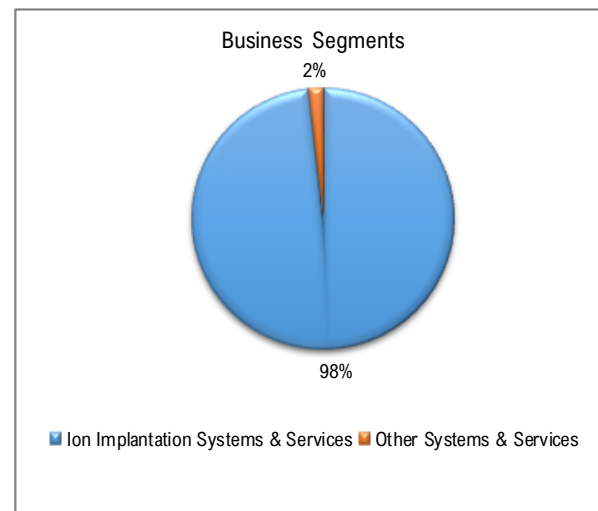
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 19.9x | 25.9x | 14.5x | 17.5x | 19.1x | 15.7x | 13.9x | |
| EV/EBIT | 14.3x | 17.6x | 10.5x | 14.3x | 15.4x | 12.3x | 12.2x | |
| EV/EBITDA | 12.2x | 16.2x | 9.9x | 13.7x | 14.5x | 12.0x | -- | |
| P/S | 2.1x | 3.7x | 2.8x | 3.7x | 3.7x | 3.3x | 3.1x | |
| P/B | 2.0x | 4.6x | 3.9x | 4.9x | 3.7x | 3.1x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

Axcelis Technologies, Inc. engages in the manufacture of capital equipment for the semiconductor chip manufacturing industry. Its ion implantation systems product line includes high and medium current, and energy implanters. It also offers post-sales equipment service and support, such as spare parts, equipment upgrades, used equipment, maintenance services, and customer training. The company was founded in 1978 and is headquartered in Beverly, MA.

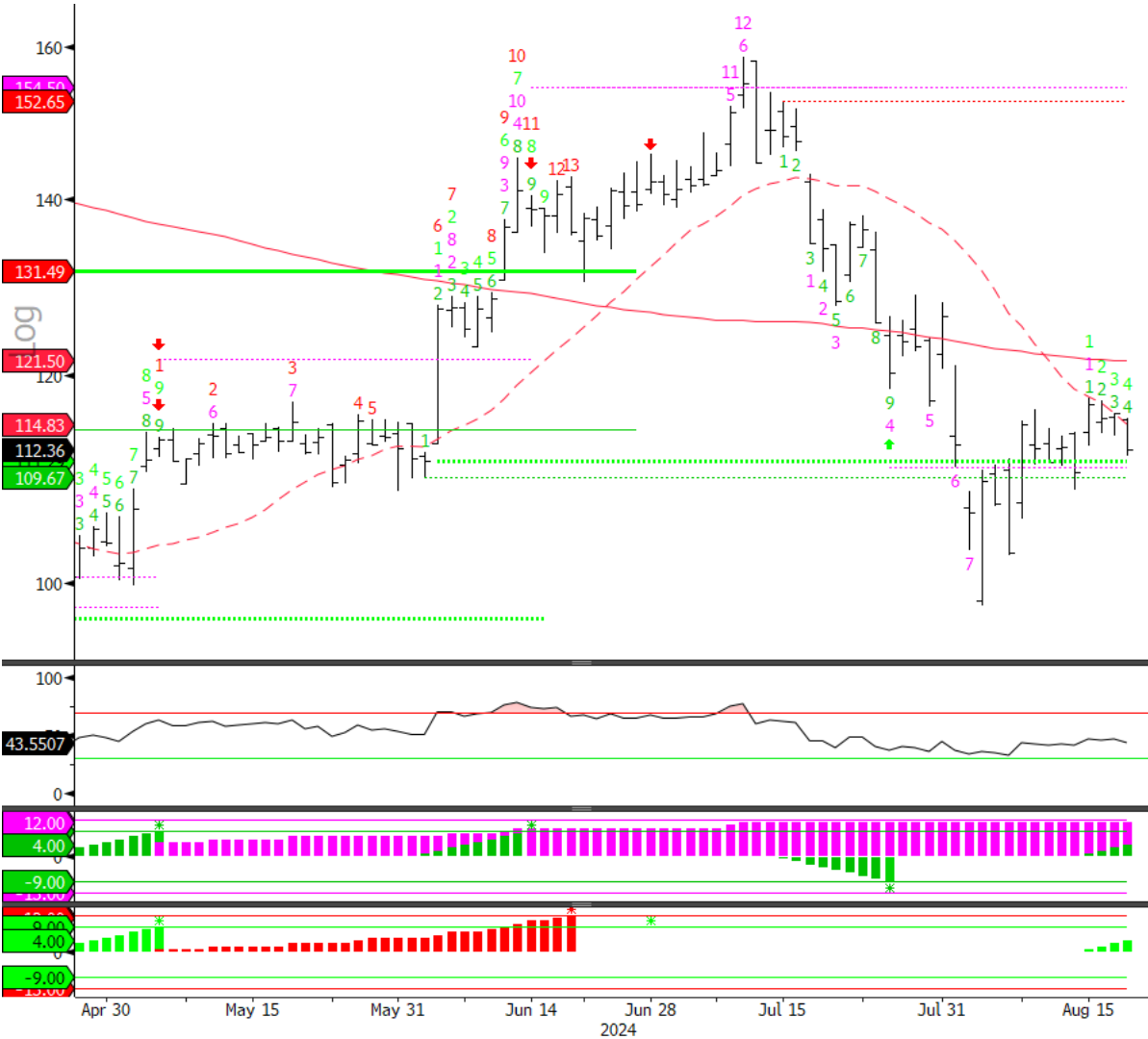


Source: Fundstrat, Factset



Axcelis Technologies Inc (\$ACLS)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



ACLS US Equity (Axcelis Technologies Inc) ACLS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

Source: Fundstrat, Bloomberg



CarGurus Inc (\$CARG)

CARGURUS, INC. CLASS A

| | |
|-----------|---------|
| Ticker: | CARG-US |
| Currency: | USD |
| Language: | English |

NASDAQ: CARG, Reported Currency: USD

Sector: Communication Services Industry: Interactive Media & Services

| | | | |
|-----------|---------------------------------------------------------------------|-----------------|-------|
| Telephone | +1.617.354.0068 | Revenue (M) | 914 |
| Website | http://www.cargurus.com | No of Employees | 1,343 |
| Address | 55 Cambridge Parkway, 6th floor, Cambridge, MA 02142, United States | | |

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|-------|
| Price | 28.21 | 1M Return | 9.3% |
| 52 Week High | 28.7 | 6M Return | 22.4% |
| 52 Week Low | 16.7 | 52 Wk Return | 56.0% |
| 52 Wk Beta | 1.25 | YTD Return | 16.8% |

Current Capitalization in USD

| | |
|-------------------------------|----------|
| Common Shares Outstanding (M) | 103.37 |
| Market Capitalization (M) | 2,916.04 |
| Cash and Equivalents (M) | 218.37 |
| Total Debt (M) | 193.96 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,843.01 |

Credit Ratings by Moody's

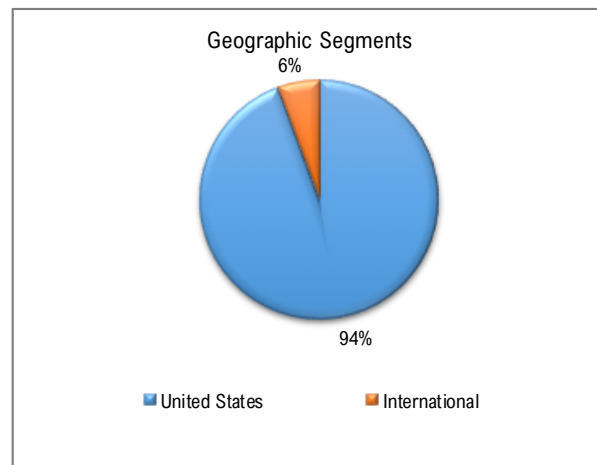
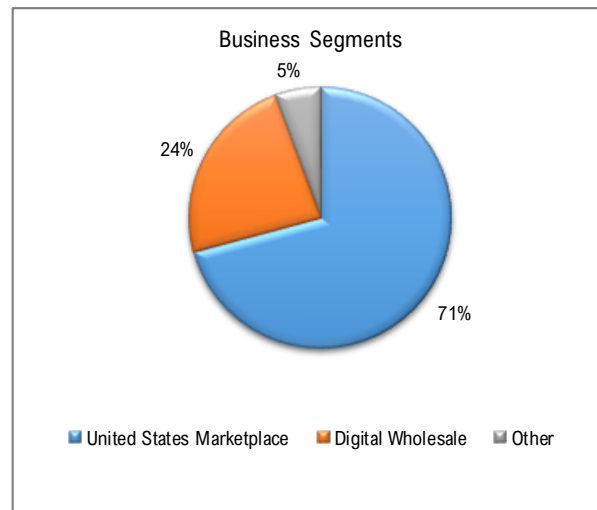
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | USD |
|-----------|-------------|------------|-------|-------|-------|-------|-------|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 46.6x | -25,876.9x | 9.3x | 88.7x | 17.1x | 14.9x | 12.4x |
| EV/EBIT | 31.6x | 24.8x | 11.4x | 76.4x | 13.1x | 11.6x | 10.0x |
| EV/EBITDA | 26.2x | 18.5x | 7.5x | 26.8x | 12.2x | 10.9x | 9.7x |
| P/S | 6.5x | 4.2x | 1.0x | 2.9x | 3.5x | 3.2x | 2.9x |
| P/B | 9.6x | 7.7x | 2.2x | 4.2x | 6.2x | 5.4x | 4.0x |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Source: Fundstrat, Bloomberg

CarGurus, Inc. is an online automotive platform, which engages in buying and selling vehicles that is building upon its listings marketplace with digital retail solutions and the CarOffer digital wholesale platform. It operates through the following segments: U.S. Marketplace, Digital Wholesale, and Other. The U.S. Marketplace segment offers marketplace services from customers. The Digital Wholesale segment consists of dealer-to-dealer and IMCO services and products which are sold on the CarOffer

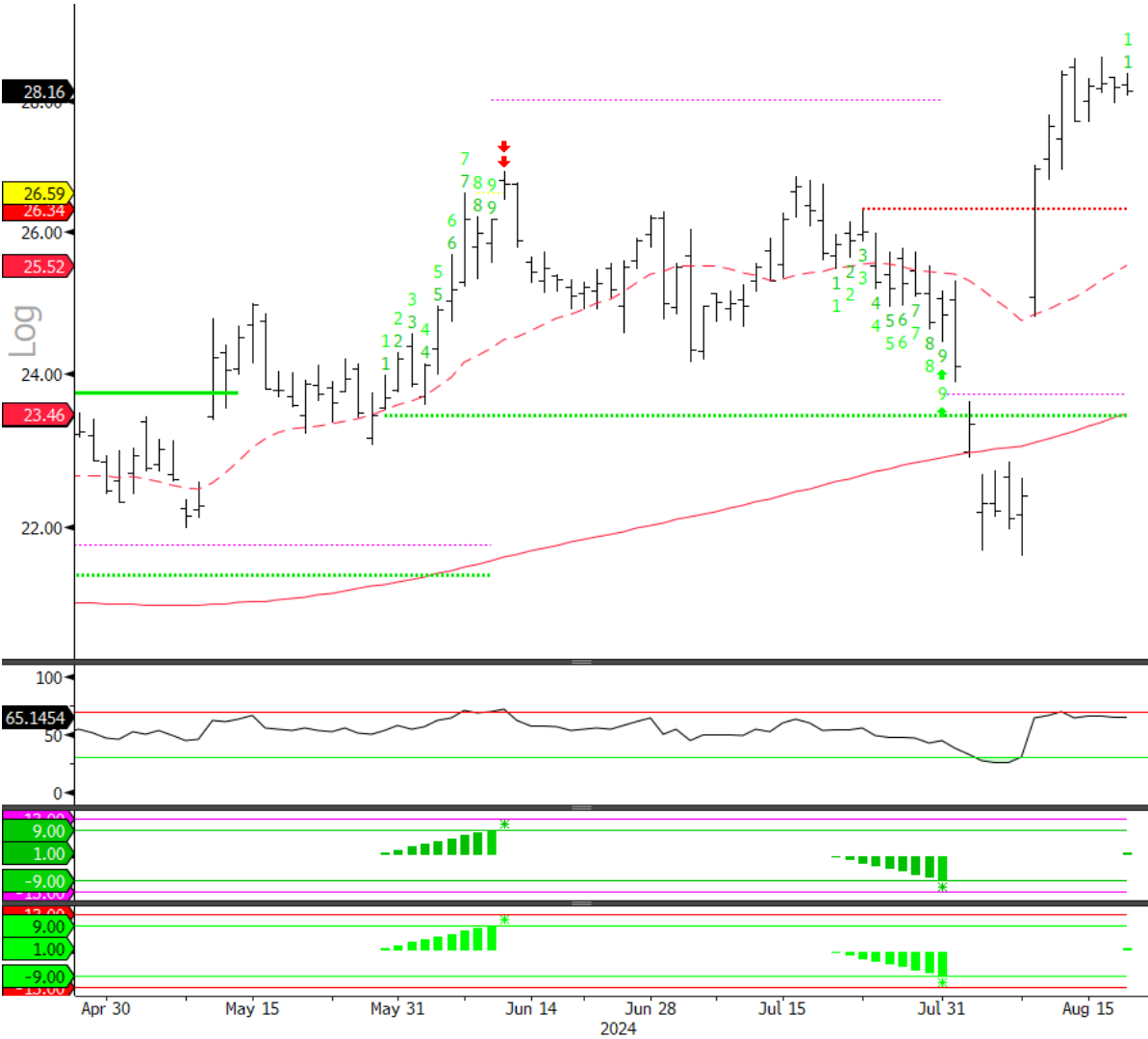




CarGurus Inc (\$CARG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CARG US Equity (CarGurus Inc) CARG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:32

Source: Fundstrat, Bloomberg



Carvana Co. (\$CVNA)

CARVANA CO. CLASS A

Ticker: **CVNA-US**
 Currency: **USD**
 Language: **English**

NYSE: CVNA, Reported Currency: USD

Sector: Consumer Discretionary Industry: Specialty Retail

Telephone +1.602.852.6604 Revenue (M) **10,771**
 Website <http://www.carvana.com> No of Employees **13,700**
 Address 300 East Rio Salado Parkway, Tempe, AZ 85281, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 155.75 | 1M Return | 19.8% |
| 52 Week High | 156.5 | 6M Return | 196.8% |
| 52 Week Low | 25.1 | 52 Wk Return | 297.2% |
| 52 Wk Beta | 3.65 | YTD Return | 194.2% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 206.94 |
| Market Capitalization (M) | 32,231.46 |
| Cash and Equivalents (M) | 1,028.00 |
| Total Debt (M) | 6,248.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 39,325.35 |

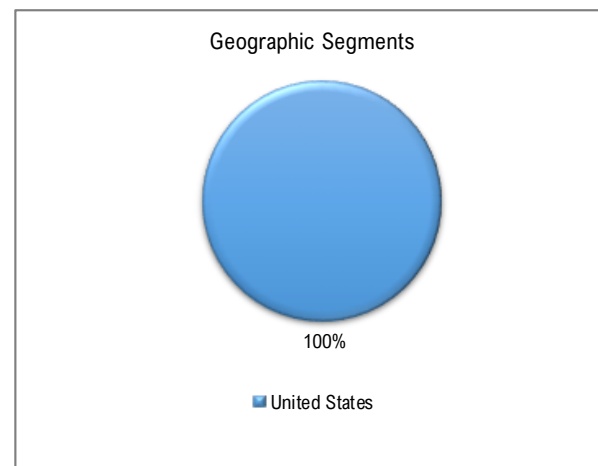
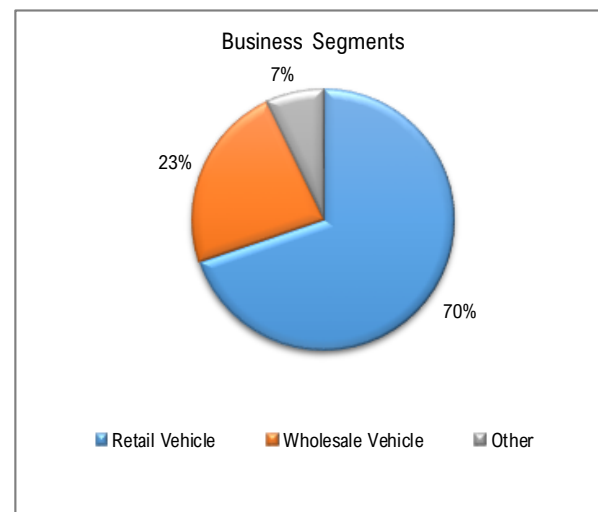
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|----|---------|--------|
| LT Corporate Family Ratings | Caa3 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Caa3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ca | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year A | | | | | | | USD |
|-----------|---------------|----------------|--------------|--------------|---------------|---------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -91.0x | -142.2x | -0.3x | 70.8x | 306.4x | 116.3x | 56.9x | |
| EV/EBIT | -59.4x | -246.4x | -5.7x | -182.7x | 50.1x | 39.4x | 29.5x | |
| EV/EBITDA | -76.4x | 25,629.9x | -6.9x | 41.4x | 33.8x | 27.4x | 22.0x | |
| P/S | 3.3x | 1.6x | 0.0x | 0.6x | 2.6x | 2.3x | 2.0x | |
| P/B | 47.3x | 68.1x | -1.0x | 24.9x | 66.1x | 37.0x | 19.0x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Carvana Co. is a holding company and an eCommerce platform, which engages in the buying and selling of used cars. The company was founded by Ernest Garcia, III, Benjamin Huston and Ryan Keeton in 2012 and is headquartered in Tempe, AZ.



Source: Fundstrat, Factset



Carvana Co. (\$CVNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVNA US Equity (Carvana Co) CVNA TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:33

Source: Fundstrat, Bloomberg

Macro Research



Cheniere Energy Inc (\$LNG)

CHENIERE ENERGY, INC.

Ticker: **LNG-US**
 Currency: **USD**
 Language: **English**

NYSE: LNG, Reported Currency: USD

Sector: **Energy** Industry: **Oil, Gas & Consumable Fuels**

Telephone: +1.713.375.5000 Revenue (M) **20,284**
 Website: http://www.cheniere.com No of Employees **1,605**
 Address: 845 Texas Avenue, Suite 1250, Houston, TX 77002, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 186.09 | 1M Return | 2.3% |
| 52 Week High | 187.4 | 6M Return | 16.0% |
| 52 Week Low | 152.3 | 52 Wk Return | 13.5% |
| 52 Wk Beta | 0.20 | YTD Return | 9.0% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 226.27 |
| Market Capitalization (M) | 42,107.17 |
| Cash and Equivalents (M) | 2,954.00 |
| Total Debt (M) | 26,766.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 4,134.00 |
| Enterprise Value (M) | 67,065.96 |

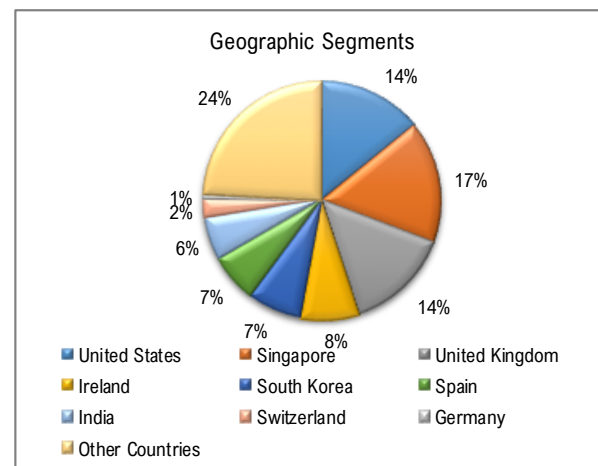
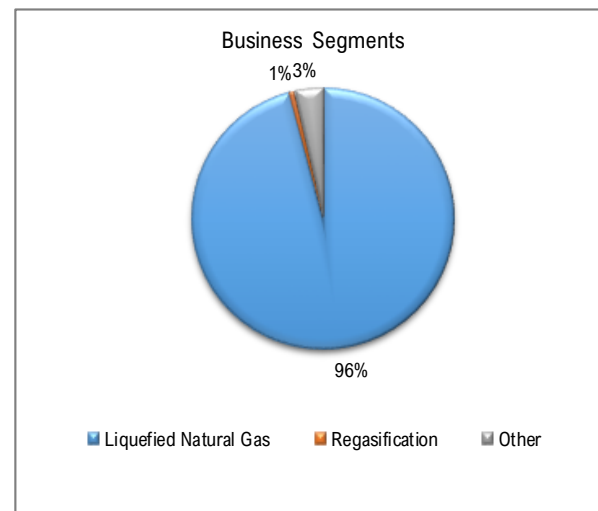
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|----|---------|--------|
| LT Corporate Family Ratings | WR | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa3 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|----------------|---------------|--------------|-------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -178.2x | -11.0x | 26.6x | 4.2x | 19.6x | 16.6x | 14.4x | |
| EV/EBIT | 17.1x | 10.6x | 5.6x | 8.2x | 13.8x | 12.5x | 11.9x | |
| EV/EBITDA | 11.7x | 8.3x | 4.9x | 6.6x | 10.6x | 9.9x | 9.5x | |
| P/S | 1.6x | 1.5x | 1.1x | 2.0x | 2.7x | 2.2x | 1.9x | |
| P/B | -79.3x | -10.0x | -12.4x | 8.0x | 9.6x | 7.4x | 5.6x | |
| Div Yield | 0.0% | 0.3% | 0.9% | 0.9% | 1.0% | 1.1% | 1.2% | |

Cheniere Energy, Inc. engages in liquefied natural gas (LNG) related businesses. It owns and operates LNG terminals, develops, constructs, and operates liquefaction projects near Corpus Christi, Texas, and at the Sabine Pass LNG terminal. The company was founded by Charif Souki in 1996 and is headquartered in Houston, TX.

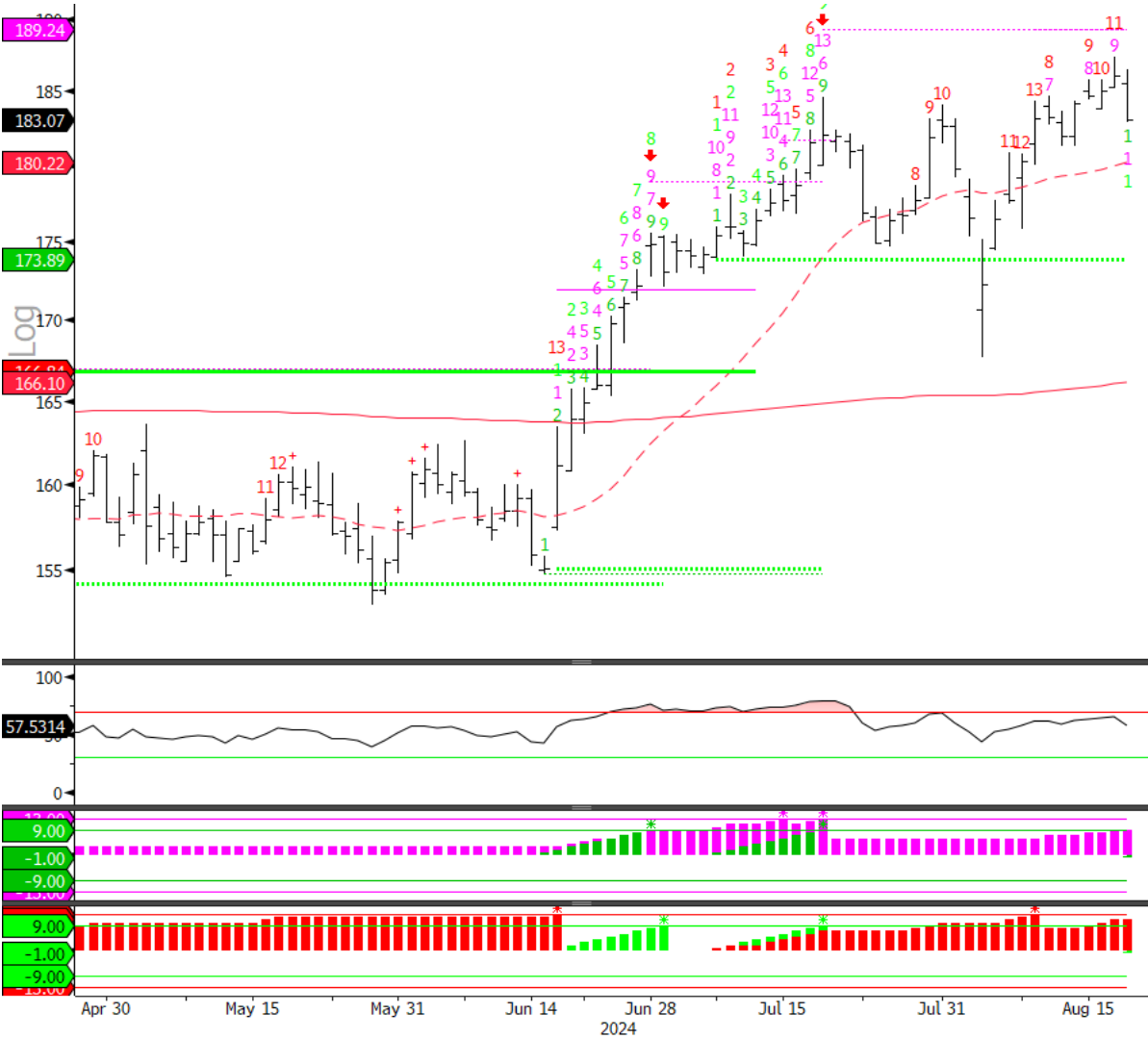


Source: Fundstrat, Factset



Cheniere Energy Inc (\$LNG)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



LNG US Equity (Cheniere Energy Inc) LNG TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:45

Source: Fundstrat, Bloomberg

Macro Research



Cirrus Logic Inc. (\$CRUS)

CIRRUS LOGIC, INC.

Ticker: **CRUS-US**
 Currency: **USD**
 Language: **English**

NASDAQ: CRUS, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.512.851.4000 Revenue (M) **1,789**
 Website: http://www.cirrus.com No of Employees **1,625**
 Address: 800 West 6th Street, Austin, TX 78701, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 140.49 | 1M Return | 4.2% |
| 52 Week High | 142.8 | 6M Return | 55.6% |
| 52 Week Low | 65.0 | 52 Wk Return | 79.7% |
| 52 Wk Beta | 1.98 | YTD Return | 68.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 53.41 |
| Market Capitalization (M) | 7,503.74 |
| Cash and Equivalents (M) | 517.03 |
| Total Debt (M) | 154.07 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 7,260.56 |

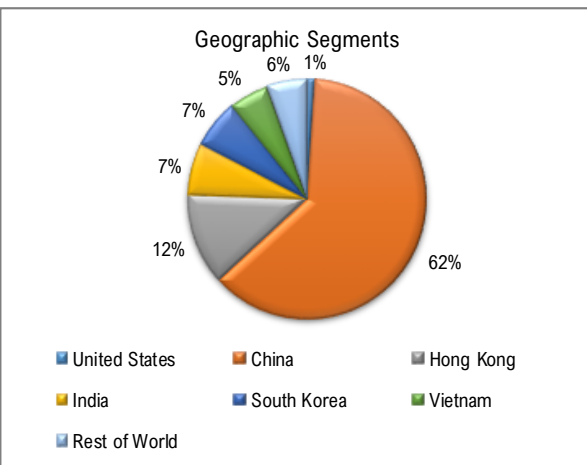
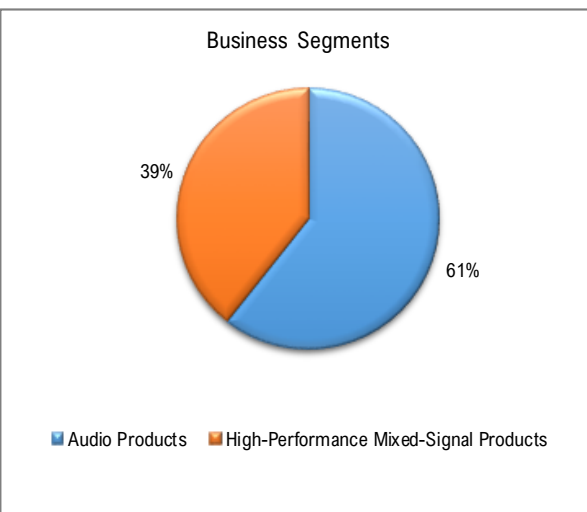
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|----|---------|-----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Withdrawn |
| LT Issuer Rating - Dom Curr | WR | Date | -- | Outlook | Withdrawn |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Withdrawn |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 3/21 | 3/22 | 3/23 | 3/24 | 3/25 | 3/26 | 3/27 | |
| P/E | 23.4x | 15.4x | 35.4x | 18.9x | 20.6x | 19.0x | 20.3x | |
| EV/EBIT | 19.1x | 12.5x | 16.5x | 13.3x | 15.8x | 14.2x | 16.1x | |
| EV/EBITDA | 16.4x | 10.9x | 14.0x | 12.0x | 14.4x | 14.7x | -- | |
| P/S | 3.6x | 2.7x | 3.2x | 2.8x | 4.3x | 4.0x | 4.0x | |
| P/B | 3.5x | 3.0x | 3.6x | 2.7x | 3.8x | 3.2x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

Cirrus Logic, Inc. engages in the development of mixed-signal processing solutions. Its product lines include audio and High-Performance Mixed-Signal (HPMS) products. It operates through the following geographical segments: China, Hong Kong, Vietnam, South Korea, India, United States, and Rest of World. The company was founded by Suhas S. Patil and Michael L. Hackworth in 1984 and is headquartered in Austin, TX.



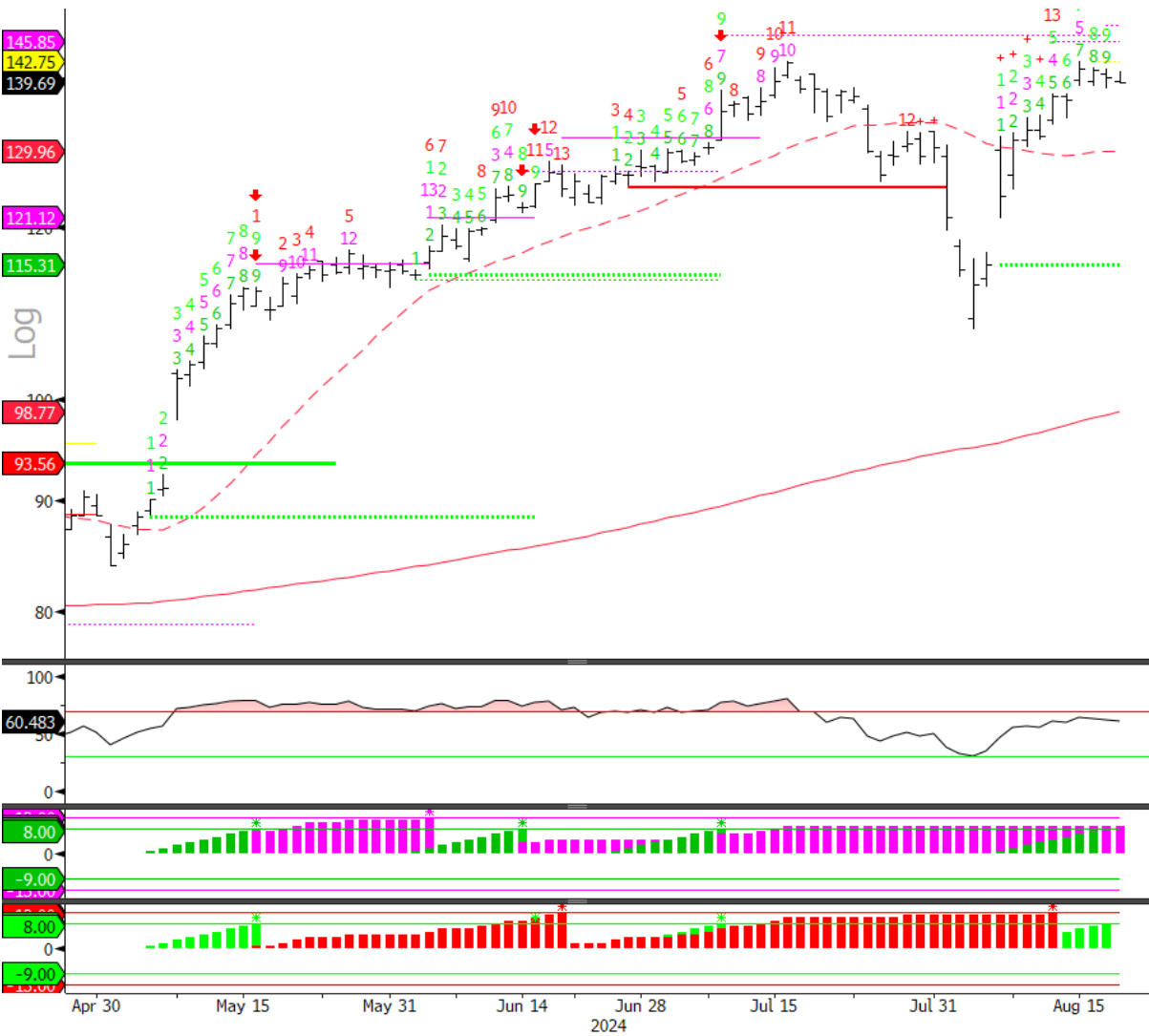
Source: Fundstrat, Factset



Cirrus Logic Inc. (\$CRUS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CRUS US Equity (Cirrus Logic Inc) CRUS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

Source: Fundstrat, Bloomberg

Macro Research



Commvault Systems Inc (\$CVLT)

COMMVault SYSTEMS, INC.

Ticker: **CVLT-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: CVLT, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: +1.732.870.4000 Revenue (M) **839**
 Website: http://www.commvault.com No of Employees **2,882**
 Address: 1 CommVault Way, Tinton Falls, NJ 07724, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 150.11 | 1M Return | 24.0% |
| 52 Week High | 155.3 | 6M Return | 60.1% |
| 52 Week Low | 63.7 | 52 Wk Return | 117.7% |
| 52 Wk Beta | 0.75 | YTD Return | 88.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 43.71 |
| Market Capitalization (M) | 6,561.81 |
| Cash and Equivalents (M) | 287.87 |
| Total Debt (M) | 11.75 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 6,628.89 |

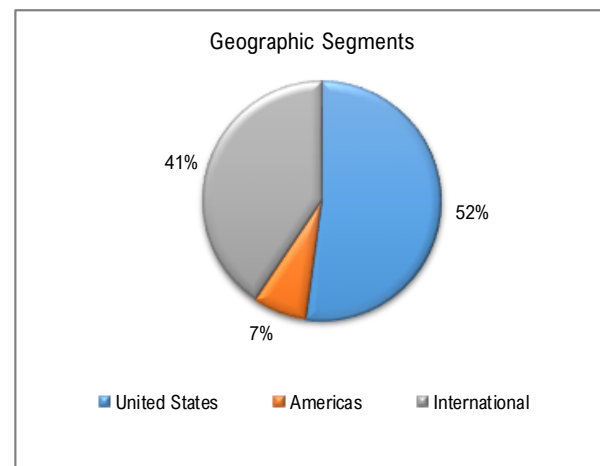
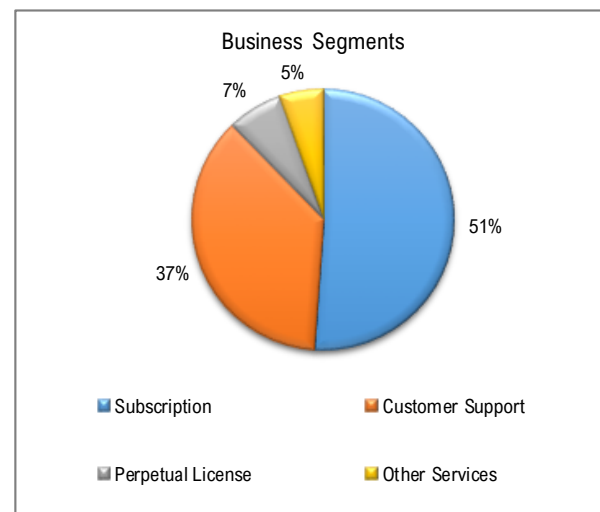
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|-----|
| | 4/21 | 4/22 | 4/23 | 3/24 | 3/25 | 3/26 | 3/27 | |
| P/E | -97.2x | 93.2x | -70.8x | 27.1x | 44.8x | 39.0x | 32.9x | |
| EV/EBIT | 59.9x | 56.6x | 41.1x | 50.0x | 34.8x | 29.9x | 25.3x | |
| EV/EBITDA | 43.9x | 46.0x | 34.6x | 46.4x | 33.2x | 29.0x | 26.1x | |
| P/S | 4.1x | 3.8x | 3.2x | 5.3x | 7.5x | 6.8x | 6.2x | |
| P/B | 7.6x | 11.5x | 13.5x | 15.9x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

Commvault Systems, Inc. engages in the provision of data protection, information management software applications, and related services. The firm offers platform, solution packages, use cases, and workloads. It operates through the United States and Other geographical segments. The company was founded in 1996 and is headquartered in Tinton Falls, NJ.



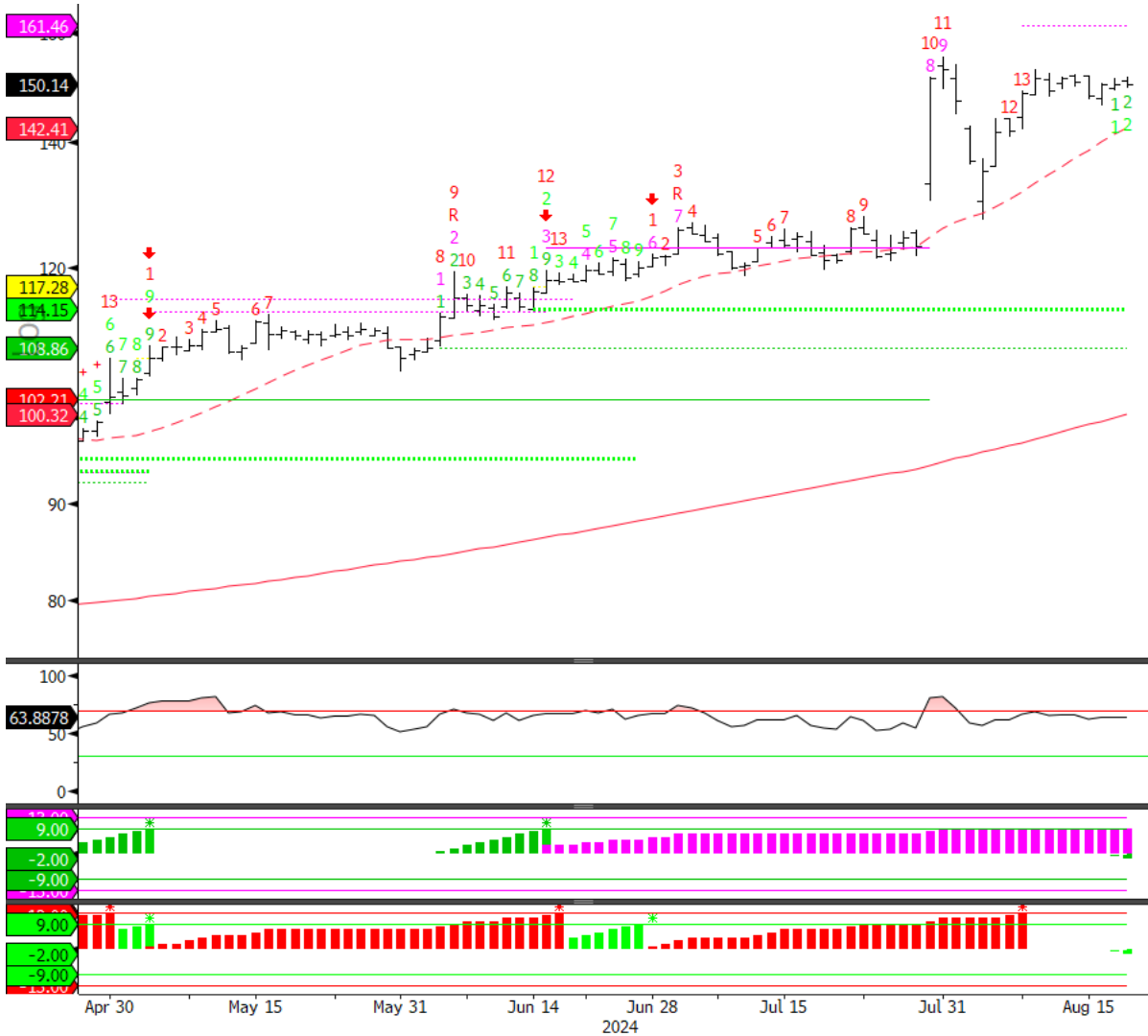
Source: Fundstrat, Factset



Commvault Systems Inc (\$CVLT)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



CVLT US Equity (CommVault Systems Inc) CVLT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:08

Source: Fundstrat, Bloomberg



Crossfirst Bankshares Inc (\$CFB)

CROSSFIRST BANKSHARES, INC.

Ticker: **CFB-US**
 Currency: **USD**
 Language: **English**

NASDAQ: CFB, Reported Currency: USD

Sector: Financials Industry: Banks

Telephone: +1.913.312.6800 Revenue (M): **455**
 Website: <http://www.crossfirstbank.com> No of Employees: **453**
 Address: 11440 Tomahawk Creek Parkway, Leawood, KS 66211, United States

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|-------|
| Price | 17.27 | 1M Return | -3.2% |
| 52 Week High | 19.2 | 6M Return | 26.4% |
| 52 Week Low | 9.7 | 52 Wk Return | 54.5% |
| 52 Wk Beta | 0.82 | YTD Return | 27.2% |

Current Capitalization in USD

| | |
|-------------------------------|--------|
| Common Shares Outstanding (M) | 49.29 |
| Market Capitalization (M) | 851.18 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 117.36 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 961.48 |

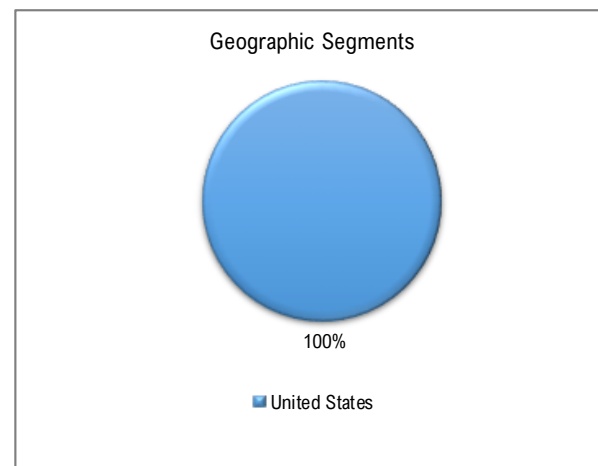
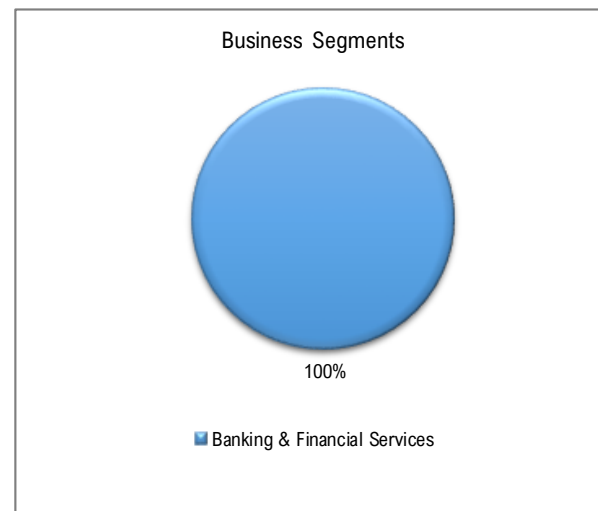
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------|-------|-------|-------|-------|-------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 44.8x | 11.7x | 10.1x | 10.1x | 11.3x | 10.7x | -- | |
| EV/EBIT | -- | -- | -- | -- | 10.8x | 9.8x | -- | |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | |
| P/S | 2.6x | 3.7x | 2.3x | 1.5x | 3.3x | 3.1x | -- | |
| P/B | 0.9x | 1.2x | 1.0x | 0.9x | 1.1x | 1.0x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

CrossFirst Bankshares, Inc. operates as a bank holding company. The firm through its subsidiaries provides financial services to businesses, business owners, professionals and personal networks throughout the five primary markets located in Kansas, Missouri, Oklahoma and Texas. It offers mobile & online banking services, savings accounts and financial tools. The company was founded by Ronald Baldwin on September 1, 2008 and is headquartered in Leawood, KS.

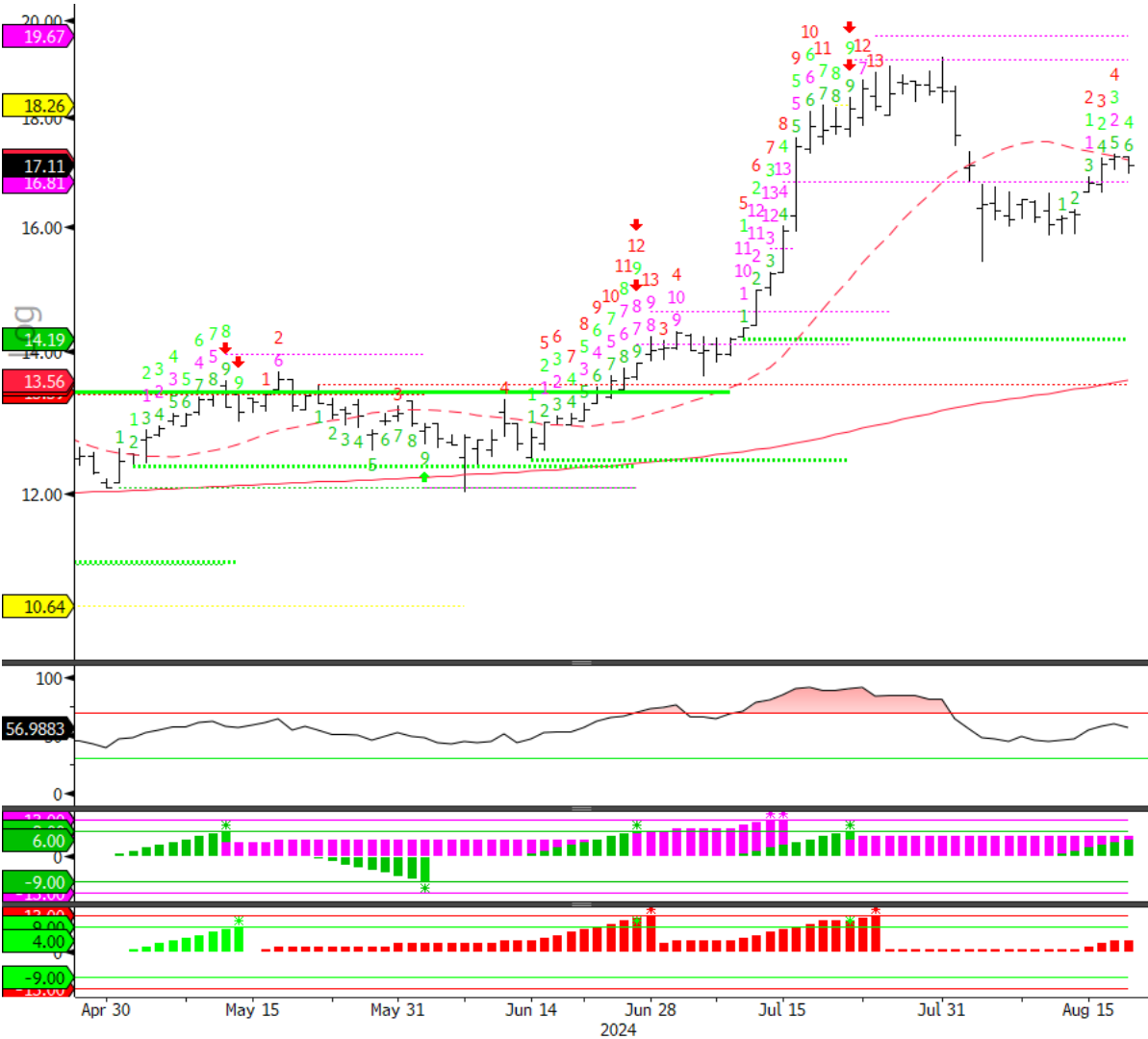


Source: Fundstrat, Factset



Crossfirst Bankshares Inc (\$CFB)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



CFB US Equity (CrossFirst Bankshares Inc) CFB TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:18

Source: Fundstrat, Bloomberg



Daktronics Inc (\$DAKT)

DAKTRONICS, INC.

Ticker: **DAKT-US**
 Currency: **USD**
 Language: **English**

NASDAQ: DAKT, Reported Currency: USD

Sector: Information Technology Industry: Electronic Equipment, Instrume

Telephone: +1.605.692.0200 Revenue (M): **818**
 Website: <http://www.daktronics.com> No of Employees: **2,831**
 Address: 201 Daktronics Drive, Brookings, SD 57006-2359, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 15.28 | 1M Return | 8.0% |
| 52 Week High | 15.7 | 6M Return | 98.2% |
| 52 Week Low | 7.2 | 52 Wk Return | 90.0% |
| 52 Wk Beta | 0.36 | YTD Return | 80.2% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 46.34 |
| Market Capitalization (M) | 708.11 |
| Cash and Equivalents (M) | 81.68 |
| Total Debt (M) | 58.71 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 731.26 |

Credit Ratings by Moody's

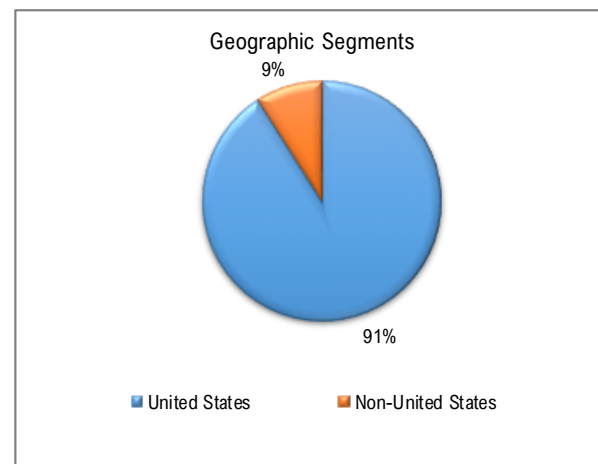
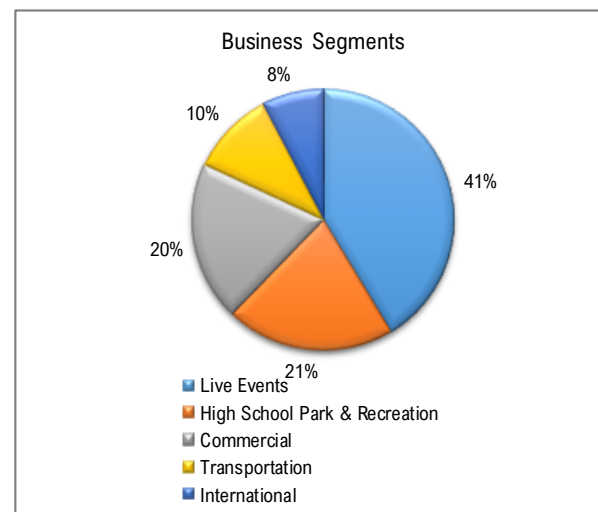
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | USD |
|-----------|--------------|---------------|--------------|--------------|--------------|--------------|-----|
| | 4/21 | 4/22 | 4/23 | 4/24 | 4/25 | 4/26 | |
| P/E | 25.5x | 255.7x | 32.2x | 12.7x | 14.4x | 13.1x | -- |
| EV/EBIT | 10.1x | 33.9x | 7.4x | 4.7x | 10.5x | 9.3x | -- |
| EV/EBITDA | 5.5x | 7.0x | 4.5x | 3.9x | 7.8x | 7.5x | -- |
| P/S | 0.6x | 0.2x | 0.3x | 0.5x | 0.9x | 0.9x | -- |
| P/B | 1.4x | 0.8x | 1.0x | 1.8x | 2.3x | 2.0x | -- |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- |

Daktronics, Inc. engages in designing and manufacturing electronic scoreboards, programmable display systems and large screen video displays for sporting, commercial and transportation applications.

It operates through the following segments: Commercial, Live Events, High School Park and Recreation, Transportation, and International. The Commercial segment sells video, display systems, digital billboards, Galaxy, and Fuelight product lines to resellers, out-of-home companies, national retailers, quick-serve



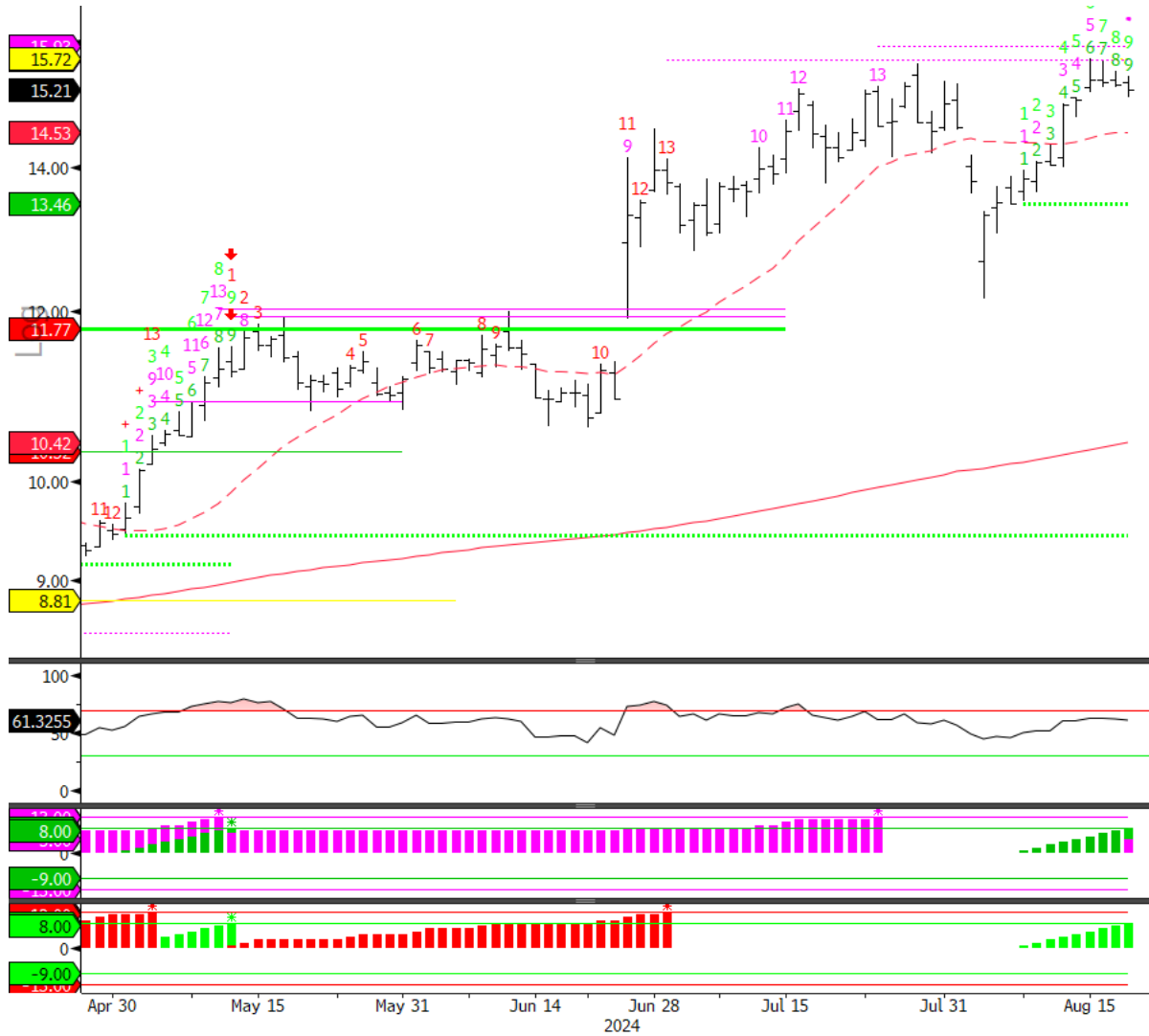
Source: Fundstrat, Factset



Daktronics Inc (\$DAKT)

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA

Macro Research



DAKT US Equity (Daktronics Inc) DAKT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:28

Source: Fundstrat, Bloomberg



Dianthus Therapeutics Inc (\$DNTH)

DIANTHUS THERAPEUTICS, INC.

Ticker: **DNTH-US**
 Currency: **USD**
 Language: **English**

NASDAQ: DNTH, Reported Currency: USD

Sector: **Health Care** Industry: **Biotechnology**

Telephone: +1.929.999.4055 Revenue (M) **3**
 Website: <http://dianthustx.com> No of Employees **53**
 Address: 7 Times Square, 43rd Floor, New York, NY 10036, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 28.66 | 1M Return | 7.9% |
| 52 Week High | 33.8 | 6M Return | 18.9% |
| 52 Week Low | 6.6 | 52 Wk Return | 138.5% |
| 52 Wk Beta | 0.79 | YTD Return | 175.6% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 29.35 |
| Market Capitalization (M) | 841.29 |
| Cash and Equivalents (M) | 360.71 |
| Total Debt (M) | 0.41 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 498.88 |

Credit Ratings by Moody's

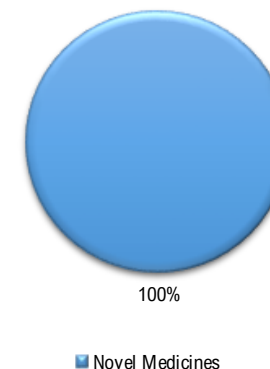
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

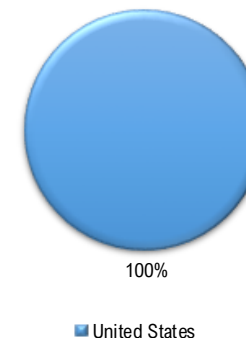
| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---|--------------|--------------|---------------|---------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | -4.6x | -3.4x | | -0.3x | -1.2x | -12.7x | -10.2x | -8.6x |
| EV/EBIT | -2.9x | -1.1x | | 0.7x | 0.4x | -5.5x | -4.4x | -3.6x |
| EV/EBITDA | -3.0x | -1.1x | | 0.8x | 0.4x | -- | -- | -- |
| P/S | -- | -- | | -- | 54.5x | 247.1x | 341.0x | 231.0x |
| P/B | 2.6x | 1.5x | | 0.2x | 0.9x | -- | -- | -- |
| Div Yield | 0.0% | 0.0% | | 0.0% | 0.0% | -- | -- | -- |

Dianthus Therapeutics, Inc. is a clinical-stage biotechnology company. It designs and delivers novel, monoclonal antibodies with improved selectivity and potency over existing complement therapies. The company was founded on June 17, 2015 and is headquartered in New York, NY.

Business Segments



Geographic Segments

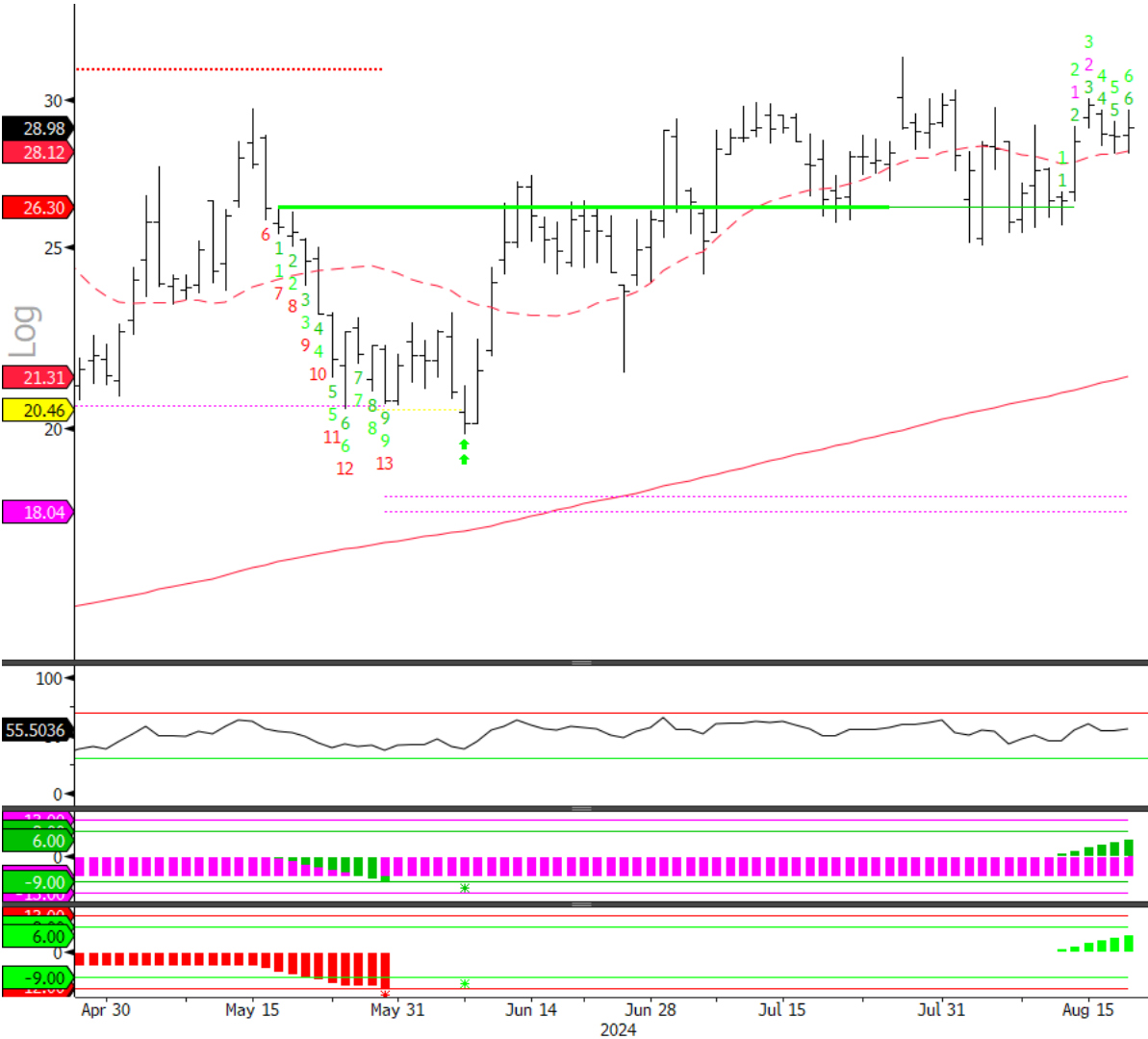


Source: Fundstrat, Factset



Dianthus Therapeutics Inc (\$DNTH)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



DNTH US Equity (Dianthus Therapeutics Inc) DNTH TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40

Source: Fundstrat, Bloomberg



Eagle Materials Inc. (\$EXP)

EAGLE MATERIALS INC.

Ticker: **EXP-US**
 Currency: **USD**
 Language: **English**
 NYSE: EXP, Reported Currency: USD
Sector: Materials Industry: Construction Materials

Telephone: +1.214.432.2000 Revenue (M) **2,259**
 Website: http://www.eaglematerials.com No of Employees **2,500**
 Address: 5960 Berkshire Lane, Suite 900, Dallas, TX 75225-6068, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 249.72 | 1M Return | 8.6% |
| 52 Week High | 279.7 | 6M Return | 1.3% |
| 52 Week Low | 145.0 | 52 Wk Return | 42.3% |
| 52 Wk Beta | 1.72 | YTD Return | 23.1% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 33.62 |
| Market Capitalization (M) | 8,395.33 |
| Cash and Equivalents (M) | 46.54 |
| Total Debt (M) | 1,126.03 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 9,430.06 |

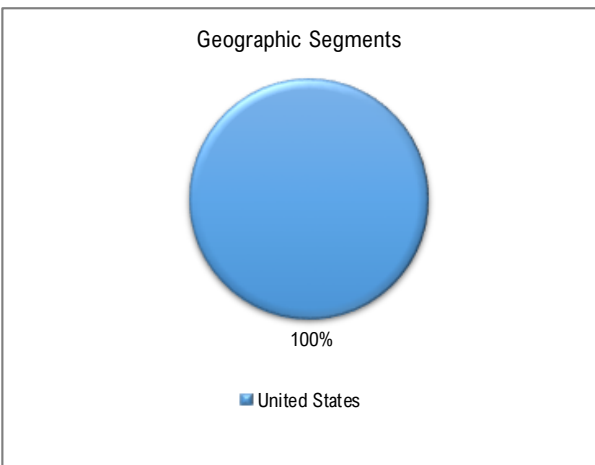
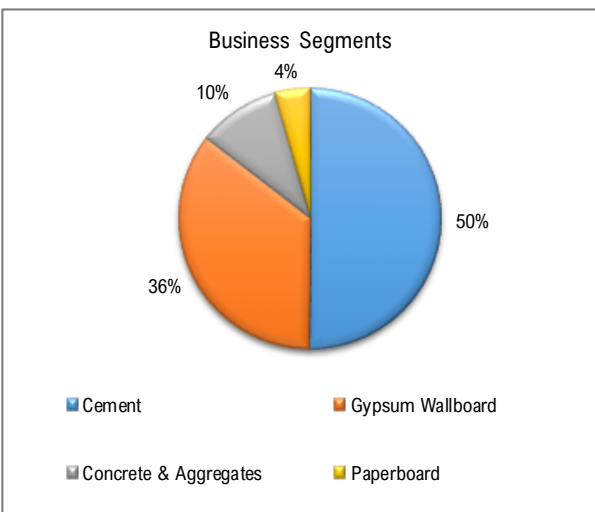
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|----|---------|--------|
| LT Corporate Family Ratings | WR | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa2 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa2 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 4/21 | 4/22 | 4/23 | 3/24 | 3/25 | 3/26 | 3/27 | |
| P/E | 17.0x | 14.0x | 11.8x | 20.0x | 16.0x | 14.3x | 13.2x | |
| EV/EBIT | 18.0x | 12.5x | 10.8x | 16.6x | 13.4x | 12.2x | 11.4x | |
| EV/EBITDA | 13.3x | 9.8x | 8.8x | 13.4x | 10.7x | 9.8x | 9.5x | |
| P/S | 3.5x | 2.7x | 2.4x | 4.1x | 3.6x | 3.4x | 3.2x | |
| P/B | 4.2x | 4.4x | 4.4x | 7.1x | 5.2x | 4.2x | -- | |
| Div Yield | 0.0% | 0.8% | 0.7% | 0.4% | 0.4% | 0.4% | 0.4% | |

Eagle Materials, Inc. engages in the provision of heavy construction materials and light building materials. It operates through the following business segments: Cement, Concrete and Aggregates, Gypsum Wallboard, and Recycled Paperboard. The Cement segment deals with the manufacture, production, distribution, and sale of Portland cement. The Concrete and Aggregates segment is involved in mixing cement, sand, gravel, or crushed stone and water to form concrete, which is then sold and distributed to construction



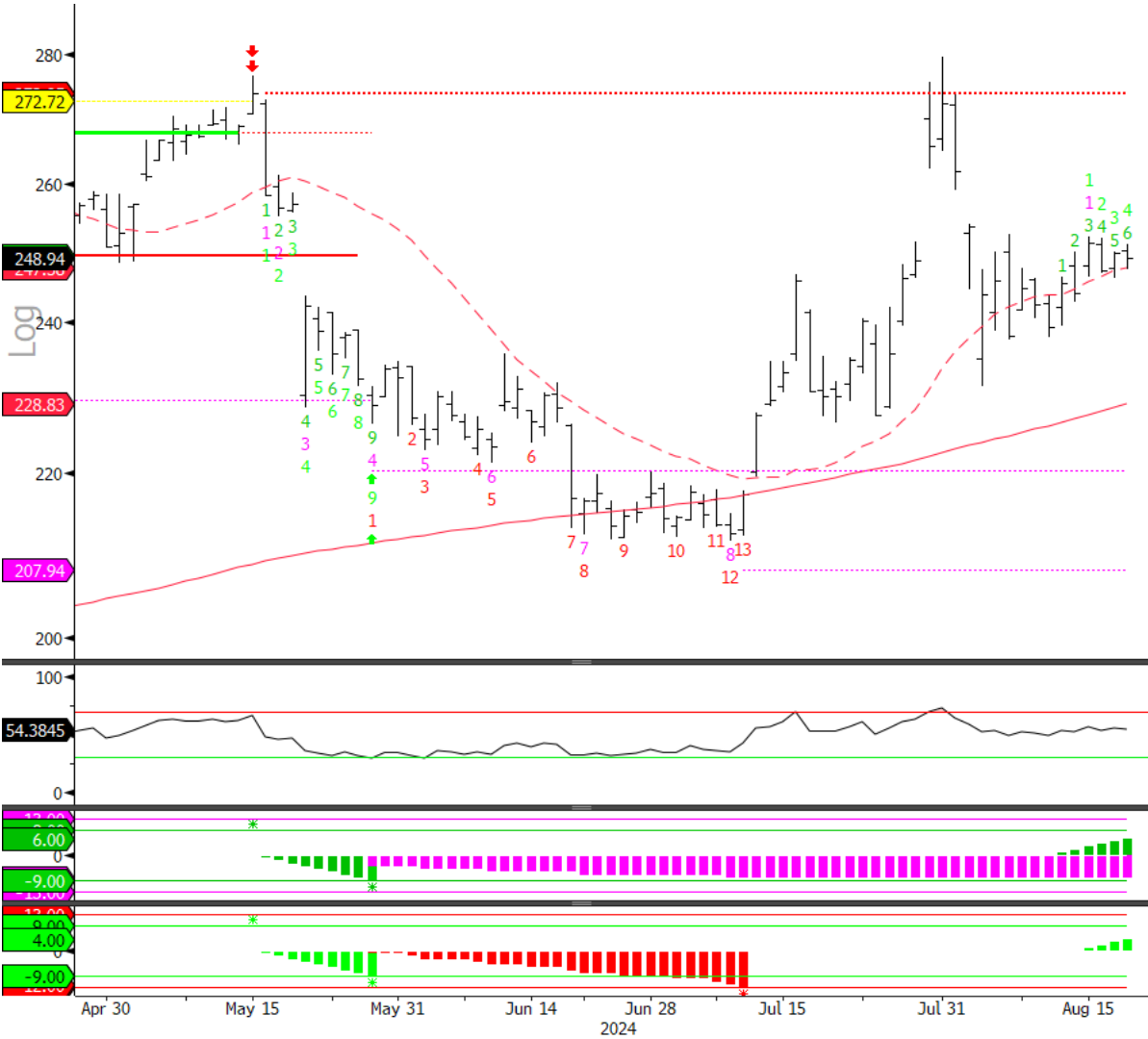
Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:53

Source: Fundstrat, Bloomberg

Macro Research



Flowserve Corp. (\$FLS)

FLOWERVE CORPORATION

Ticker: **FLS-US**
 Currency: **USD**
 Language: **English**

NYSE: FLS, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.972.443.6500 Revenue (M): **4,321**
 Website: http://www.flowserve.com No of Employees: **16,000**
 Address: 5215 North O'Connor Boulevard, Suite 700, Irving, TX 75039, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 47.76 | 1M Return | -3.8% |
| 52 Week High | 52.1 | 6M Return | 11.3% |
| 52 Week Low | 35.3 | 52 Wk Return | 26.4% |
| 52 Wk Beta | 0.80 | YTD Return | 15.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 131.37 |
| Market Capitalization (M) | 6,274.44 |
| Cash and Equivalents (M) | 515.08 |
| Total Debt (M) | 1,454.77 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 46.26 |
| Enterprise Value (M) | 7,339.06 |

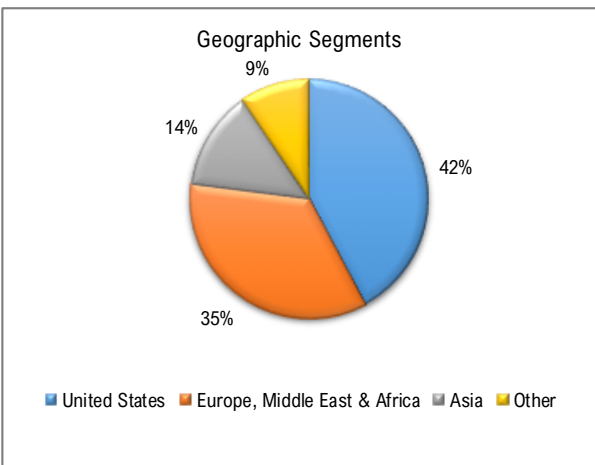
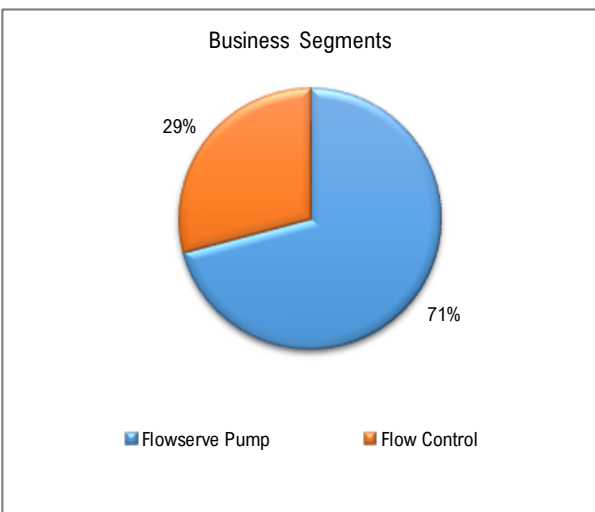
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|----|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa3 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 41.5x | 31.8x | 21.4x | 29.1x | 17.4x | 15.2x | 13.6x | |
| EV/EBIT | 15.7x | 16.9x | 26.0x | 15.5x | 13.5x | 12.2x | 11.0x | |
| EV/EBITDA | 12.3x | 12.5x | 17.7x | 12.8x | 11.6x | 10.6x | 9.8x | |
| P/S | 1.3x | 1.1x | 1.1x | 1.2x | 1.4x | 1.3x | 1.3x | |
| P/B | 2.8x | 2.2x | 2.2x | 2.8x | 3.0x | 2.6x | 2.3x | |
| Div Yield | 2.2% | 2.6% | 2.6% | 1.9% | 1.8% | 1.9% | 1.9% | |

Flowserve Corp. engages in the manufacture and provision of aftermarket service for comprehensive flow control systems. It operates through Flowserve Pumps Division and Flow Control Division segments. The Flowserve Pumps Division provides pumps, pre-configured industrial pumps, pump systems, mechanical seals, auxiliary systems and replacement parts, and related services. The Flow Control Division is involved in engineered and industrial valves, control valves, actuators and controls and related services.



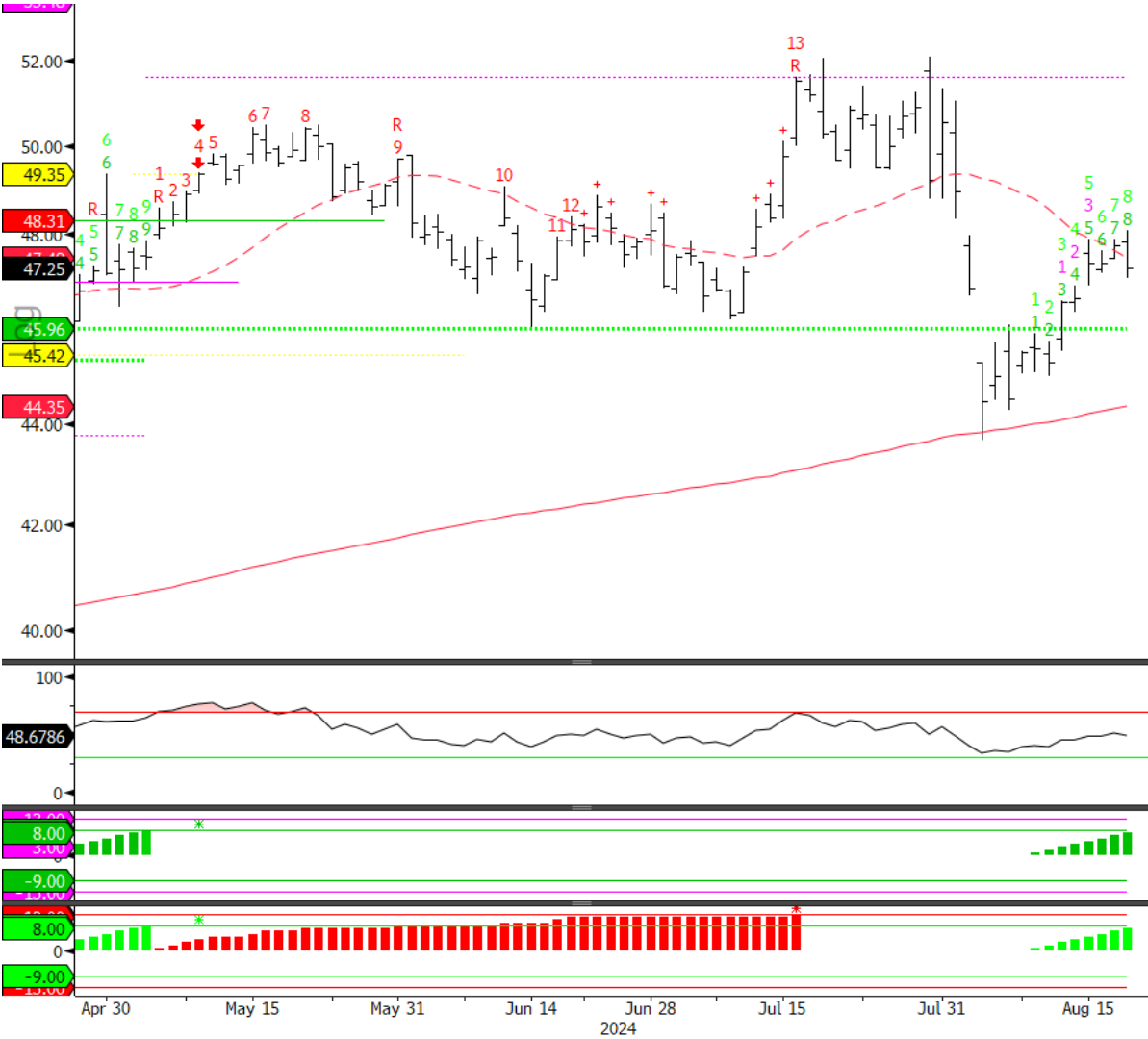
Source: Fundstrat, Factset



Flowserve Corp. (\$FLS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



FLS US Equity (Flowserve Corp) FLS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:03

Source: Fundstrat, Bloomberg

Macro Research



Formfactor Inc (\$FORM)

FORMFACTOR, INC.

Ticker: **FORM-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: FORM, Reported Currency: USD
Sector: Information Technology **Industry: Semiconductors & Semiconductor Equipment**

Telephone: +1.925.290.4000 Revenue (M): **663**
 Website: <http://www.formfactor.com> No of Employees: **2,115**
 Address: 7005 Southfront Road, Livermore, CA 94551, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 50.89 | 1M Return | -8.4% |
| 52 Week High | 63.6 | 6M Return | 21.7% |
| 52 Week Low | 29.5 | 52 Wk Return | 68.0% |
| 52 Wk Beta | 2.08 | YTD Return | 22.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 77.39 |
| Market Capitalization (M) | 3,938.35 |
| Cash and Equivalents (M) | 363.56 |
| Total Debt (M) | 43.54 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,693.17 |

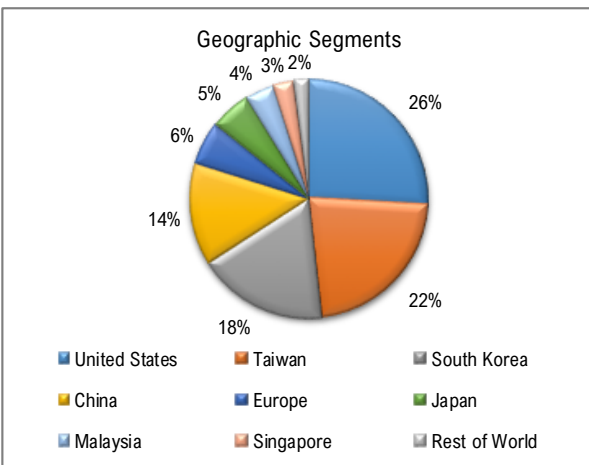
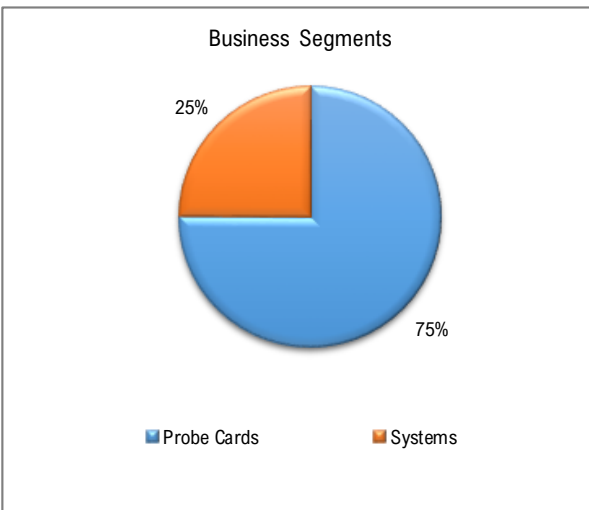
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 43.3x | 43.1x | 34.3x | 39.6x | 44.2x | 28.5x | 26.4x | |
| EV/EBIT | 31.3x | 33.0x | 20.9x | 261.6x | 38.9x | 24.7x | 21.6x | |
| EV/EBITDA | 20.3x | 21.9x | 12.8x | 52.5x | 30.3x | 19.5x | -- | |
| P/S | 4.8x | 4.6x | 2.3x | 4.9x | 5.3x | 4.8x | 4.5x | |
| P/B | 4.5x | 4.4x | 2.1x | 3.6x | 4.0x | 3.5x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

FormFactor, Inc. engages in the provision of test and measurement solutions. It operates through the following business segments: Probe Cards and Systems. The Probe Cards segment consists of technologies and product architectures, including micro-electromechanical systems technologies. The Systems segment consists of analytical probe solutions for on-wafer probing, board tests, and package tests. The company was founded by Igor Khandros on April 15, 1993 and is headquartered in Livermore, CA.

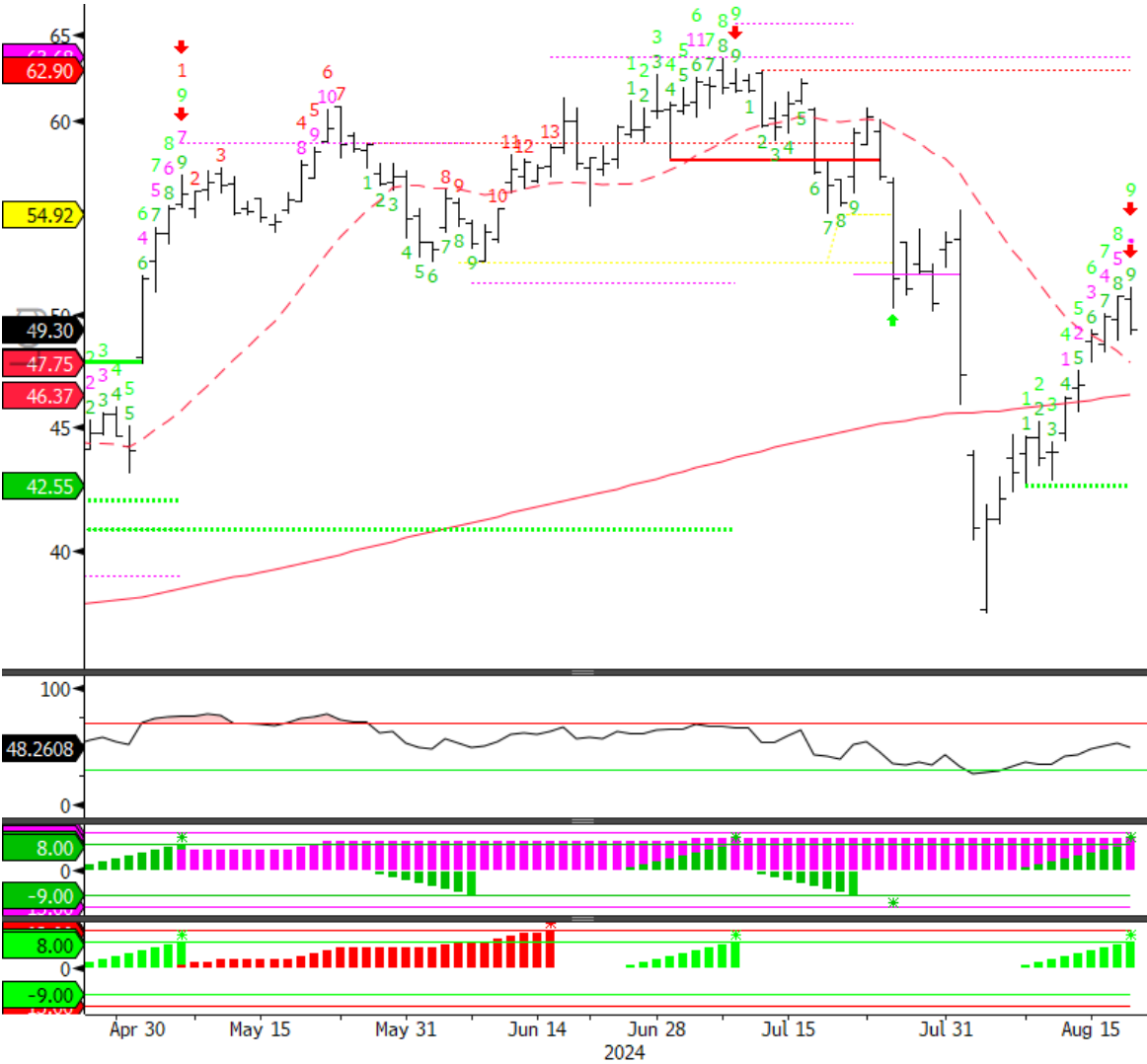


Source: Fundstrat, Factset



Formfactor Inc (\$FORM)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



FORM US Equity (FormFactor Inc) FORM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:09:19:31

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI)

IMPINJ, INC.

Ticker: **PI-US**
 Currency: **USD**
 Language: **English**

NASDAQ: PI, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor

Telephone: +1.206.517.5300 Revenue (M): **308**
 Website: <http://www.impinj.com> No of Employees: **475**
 Address: 400 Fairview Avenue North, Suite 1200, Seattle, WA 98109, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 162.93 | 1M Return | -5.0% |
| 52 Week High | 181.9 | 6M Return | 58.7% |
| 52 Week Low | 48.4 | 52 Wk Return | 183.2% |
| 52 Wk Beta | 2.33 | YTD Return | 81.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 28.12 |
| Market Capitalization (M) | 4,580.94 |
| Cash and Equivalents (M) | 220.22 |
| Total Debt (M) | 293.68 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 5,191.06 |

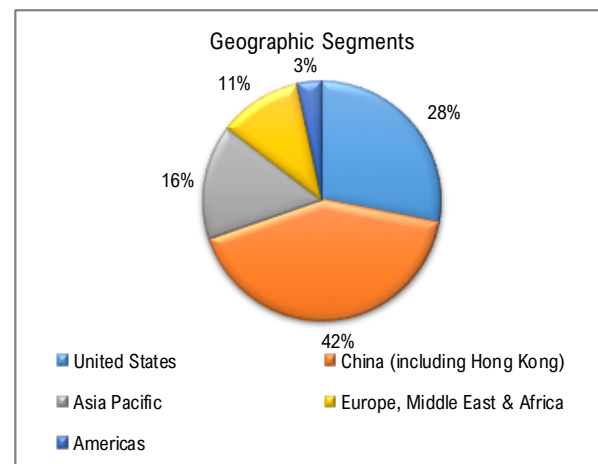
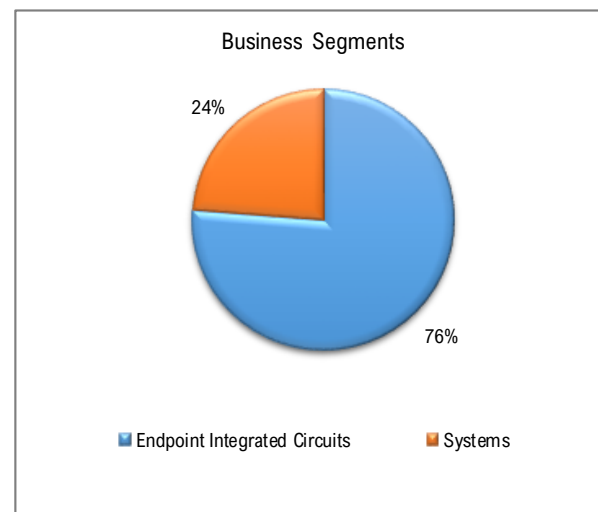
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|---------------|----------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -18.4x | -41.8x | -114.7x | -55.5x | 85.4x | 62.7x | 51.2x | |
| EV/EBIT | -22.7x | -64.1x | -151.7x | -65.3x | 89.8x | 60.5x | 48.5x | |
| EV/EBITDA | -25.4x | -73.4x | -219.4x | -98.8x | 83.0x | 53.9x | 40.3x | |
| P/S | 7.0x | 11.5x | 11.1x | 8.0x | 15.0x | 12.4x | 10.3x | |
| P/B | 9.0x | -198.1x | 182.8x | 71.7x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

Impinj, Inc. engages in the development and sale of radio frequency identification solutions. The company was founded by Christopher Diorio in April 2000 and is headquartered in Seattle, WA.

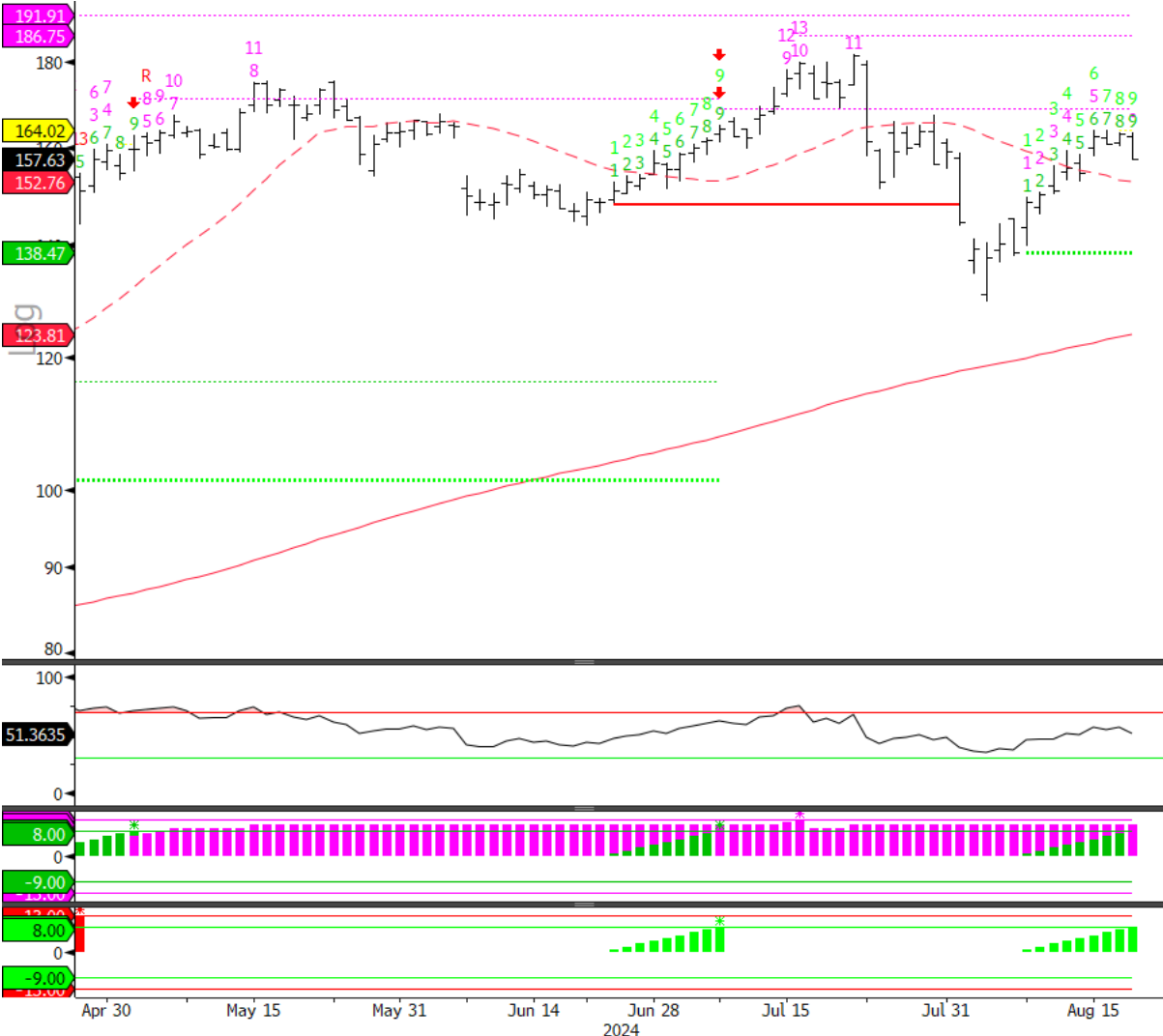


Source: Fundstrat, Factset



Impinj Inc (\$PI)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



PI US Equity (Impinj Inc) PI TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:26

Source: Fundstrat, Bloomberg



Independent Bank Corp - Mich (\$IBCP)

INDEPENDENT BANK CORPORATION

Ticker: **IBCP-US**
 Currency: **USD**
 Language: **English**

NASDAQ: IBCP, Reported Currency: USD

Sector: Financials Industry: Banks

Telephone +1.616.527.5820 Revenue (M) **290**
 Website <http://www.independentbank.com> No of Employees **832**
 Address 4200 East Beltline, Grand Rapids, MI 49525, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 32.60 | 1M Return | 3.6% |
| 52 Week High | 36.0 | 6M Return | 30.3% |
| 52 Week Low | 16.9 | 52 Wk Return | 67.6% |
| 52 Wk Beta | 0.55 | YTD Return | 25.3% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 20.90 |
| Market Capitalization (M) | 681.23 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 136.23 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 819.66 |

Credit Ratings by Moody's

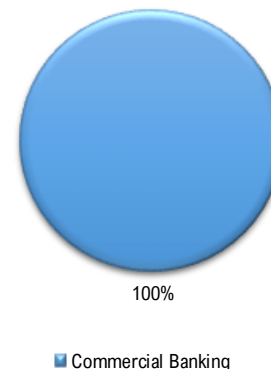
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

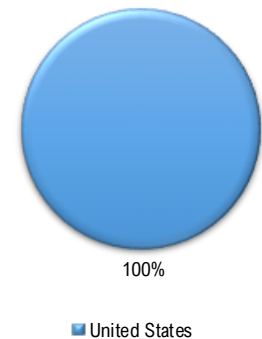
| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------------|------|-------------|-------------|--------------|--------------|-----|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 7.3x | 8.3x | | 8.0x | 9.3x | 10.8x | 10.9x | -- |
| EV/EBIT | -- | -- | -- | -- | 9.9x | 9.3x | -- | -- |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | -- |
| P/S | 1.9x | 2.3x | 2.2x | 1.9x | 3.2x | 3.1x | -- | -- |
| P/B | 1.0x | 1.3x | 1.4x | 1.3x | 1.5x | 1.4x | -- | -- |
| Div Yield | 4.3% | 3.5% | 3.7% | 3.5% | 2.9% | 3.1% | -- | -- |

Independent Bank Corp. operates as a bank holding company, which engages in the provision of financial services. It offers commercial banking, mortgage lending, investments, and title services. The company was founded in 1864 and is headquartered in Grand Rapids, MI.

Business Segments



Geographic Segments

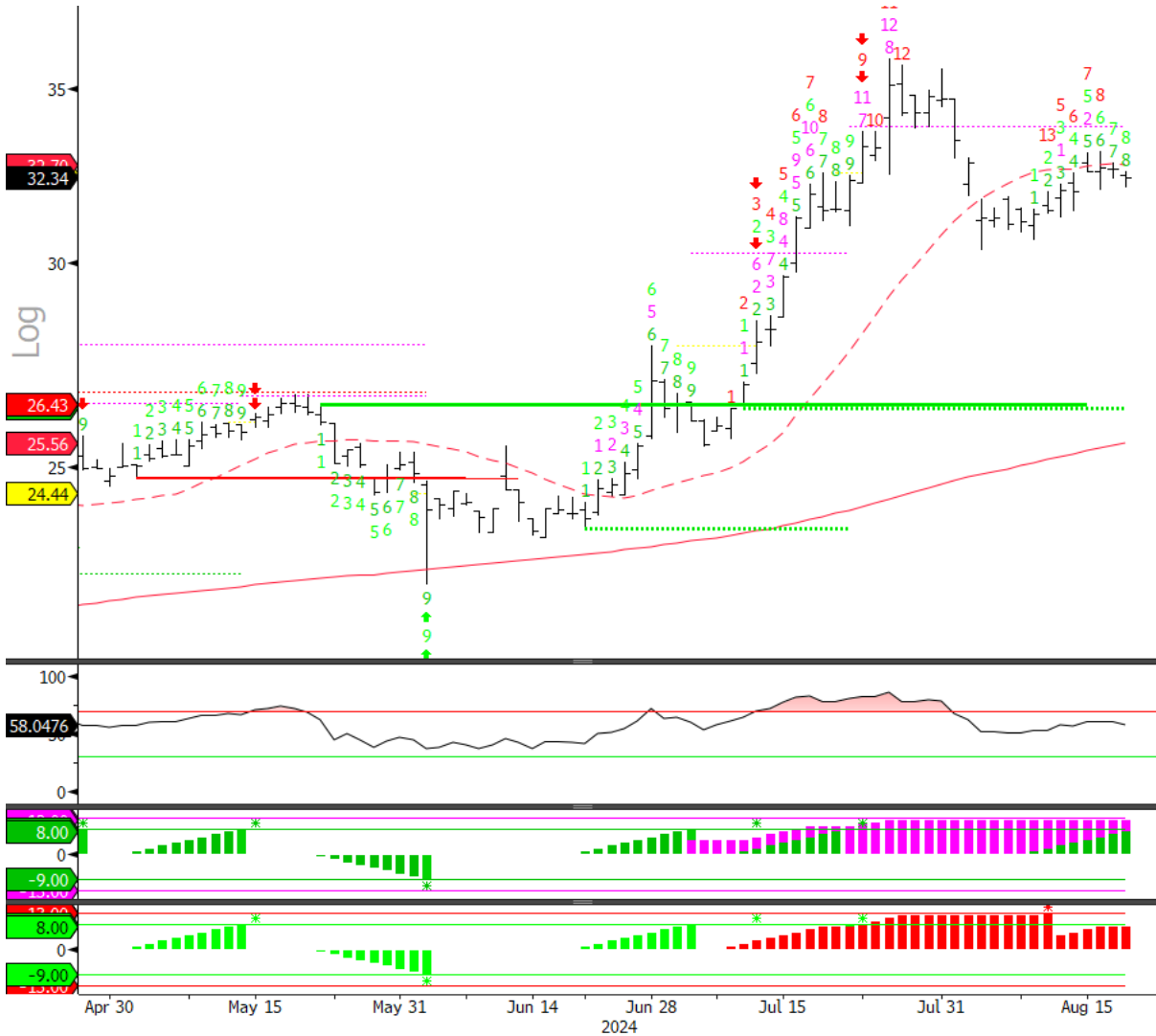


Source: Fundstrat, Factset



Independent Bank Corp - Mich (\$IBCP)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



IBCP US Equity (Independent Bank Corp/MI) IBCP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:29

Source: Fundstrat, Bloomberg



LendingTree Inc. (\$TREE)

LENDINGTREE, INC.

Ticker: **TREE-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: TREE, Reported Currency: USD
Sector: Financials **Industry: Consumer Finance**

Telephone: +1.704.541.5351 Revenue (M): **673**
 Website: http://www.lendingtree.com No of Employees: **870**
 Address: 1415 Vantage Park Drive, Suite 700, Charlotte, NC 28203, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 54.80 | 1M Return | 4.4% |
| 52 Week High | 59.0 | 6M Return | 51.8% |
| 52 Week Low | 10.1 | 52 Wk Return | 183.5% |
| 52 Wk Beta | 4.06 | YTD Return | 80.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 13.34 |
| Market Capitalization (M) | 731.18 |
| Cash and Equivalents (M) | 66.77 |
| Total Debt (M) | 560.91 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,123.97 |

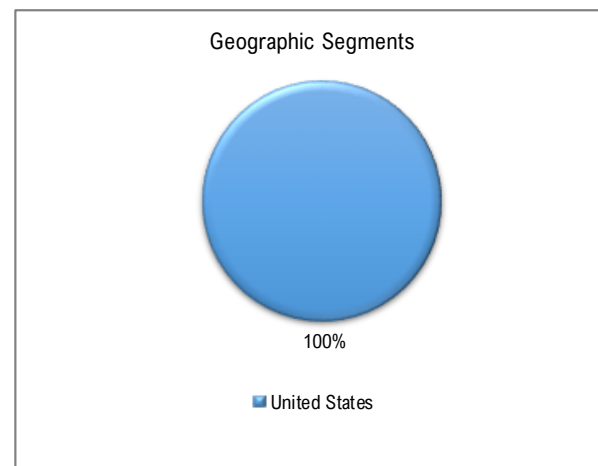
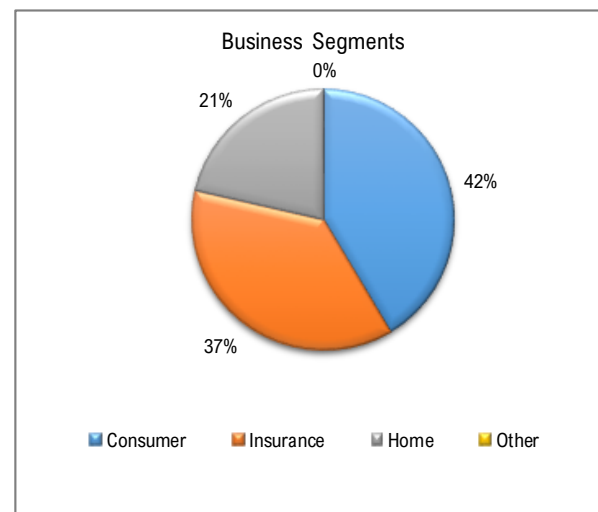
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|----|---------|--------|
| LT Corporate Family Ratings | B3 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -73.8x | 24.3x | -1.5x | -3.2x | 99.7x | 33.3x | 19.7x | |
| EV/EBIT | -2,147.9x | 9,264.5x | -31.3x | 105.3x | 37.3x | 22.4x | 15.5x | |
| EV/EBITDA | 63.2x | 34.5x | 52.0x | 25.4x | 12.4x | 9.8x | 8.2x | |
| P/S | 3.9x | 1.5x | 0.3x | 0.6x | 0.9x | 0.8x | 0.7x | |
| P/B | 9.9x | 3.6x | 1.3x | 3.2x | 5.0x | 4.6x | 4.0x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

LendingTree, Inc. engages in the operation of an online loan marketplace for consumers seeking loans and other credit-based offerings. It operates through the following segments: Home, Consumer, and Insurance. The Home segment refers to purchase mortgage, refinance mortgage, home equity loans and lines of credit and reverse mortgage loans and real estate. The Consumer segment includes credit cards, personal loans, small business loans, student loans, auto loans, deposit accounts and other credit



Source: Fundstrat, Factset



LendingTree Inc. (\$TREE)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



TREE US Equity (LendingTree Inc) TREE TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:39

Source: Fundstrat, Bloomberg



Mannkind Corp (\$MNKD)

MANNKIND CORPORATION

Ticker: **MNKD-US**
 Currency: **USD**
 Language: **English**

NASDAQ: MNKD, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.818.661.5000 Revenue (M) **199**
 Website: <http://www.mannkindcorp.com> No of Employees **414**
 Address: 1 Casper Street, Danbury, CT 06810, United States

Share Price Performance in USD

| | | | |
|--------------|-------------|--------------|--------------|
| Price | 5.35 | 1M Return | -6.3% |
| 52 Week High | 6.0 | 6M Return | 46.6% |
| 52 Week Low | 3.2 | 52 Wk Return | 7.4% |
| 52 Wk Beta | 0.96 | YTD Return | 47.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 275.00 |
| Market Capitalization (M) | 1,471.22 |
| Cash and Equivalents (M) | 247.76 |
| Total Debt (M) | 338.23 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,559.73 |

Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -12.2x | -13.5x | -15.5x | -81.4x | 71.3x | 30.1x | 17.1x | |
| EV/EBIT | -33.1x | -24.2x | -23.3x | 101.0x | 26.1x | 19.5x | 12.7x | |
| EV/EBITDA | -37.7x | -25.7x | -25.7x | 65.3x | -- | -- | -- | |
| P/S | 11.6x | 14.6x | 13.9x | 4.9x | 6.5x | 5.6x | 4.8x | |
| P/B | -4.2x | -5.2x | -5.5x | -4.0x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

MannKind Corp. is a biopharmaceutical company, which focuses on the development and commercialization of innovative therapeutic products and devices to address serious unmet medical needs for those living with endocrine and orphan lung diseases. Its products and pipeline include Afrezza, Pediatric Afrezza, V-Go, Tyvaso DPI, MNKD-101, MNKD-201, MNKD-301, and MNKD-501. The company was founded by Alfred E. Mann on February 14, 1991 and is headquartered in Danbury, CT.

Business Segments



■ Innovative Therapeutic Products & Devices

Geographic Segments



■ United States

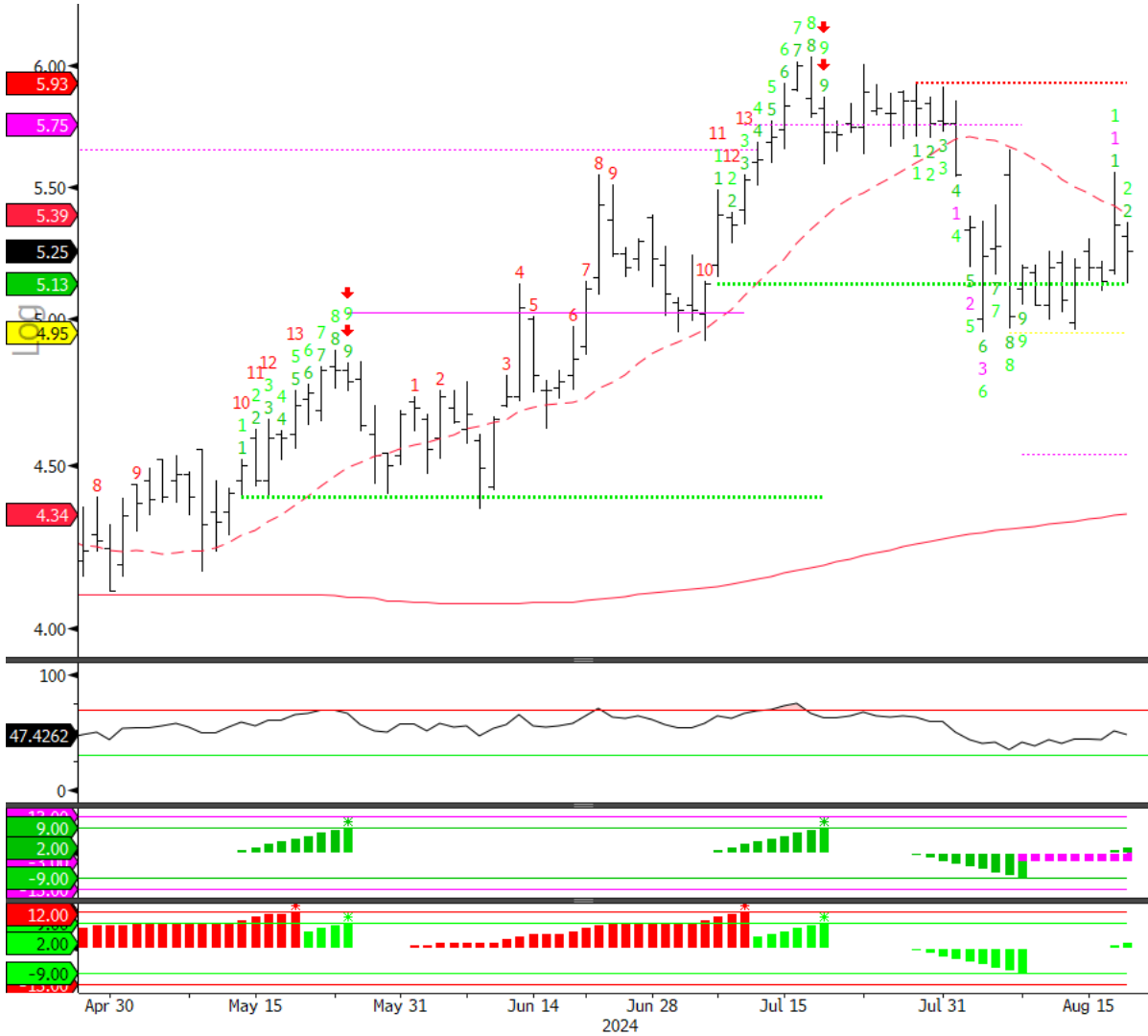
Source: Fundstrat, Factset



Mannkind Corp (\$MNKD)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



MNKD US Equity (MannKind Corp) MNKD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:50

Source: Fundstrat, Bloomberg



Metrocity Bankshares Inc (\$MCBS)

METROCITY BANKSHARES, INC.

| | | | |
|--------------------------------------|---------------------------------------------------------|------------------|--------------|
| Ticker: | MCBS-US | | |
| Currency: | USD | | |
| Language: | English | | |
| NASDAQ: MCBS, Reported Currency: USD | | | |
| Sector: | Financials | Industry: | Banks |
| Telephone | +1.770.455.4989 | Revenue (M) | 211 |
| Website | http://www.metrocitybank.bank | No of Employees | 220 |
| Address | 5114 Buford Highway, Doraville, GA 30340, United States | | |

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|-------|
| Price | 28.00 | 1M Return | -5.6% |
| 52 Week High | 32.5 | 6M Return | 15.6% |
| 52 Week Low | 18.8 | 52 Wk Return | 45.8% |
| 52 Wk Beta | 0.97 | YTD Return | 16.6% |

Current Capitalization in USD

| | |
|-------------------------------|----------|
| Common Shares Outstanding (M) | 25.33 |
| Market Capitalization (M) | 709.29 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 382.74 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 5,819.41 |

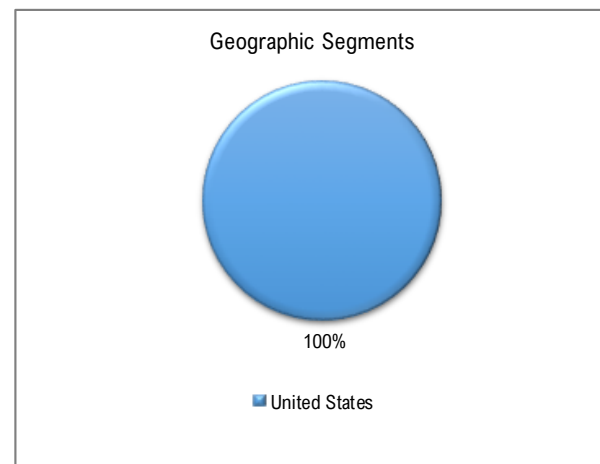
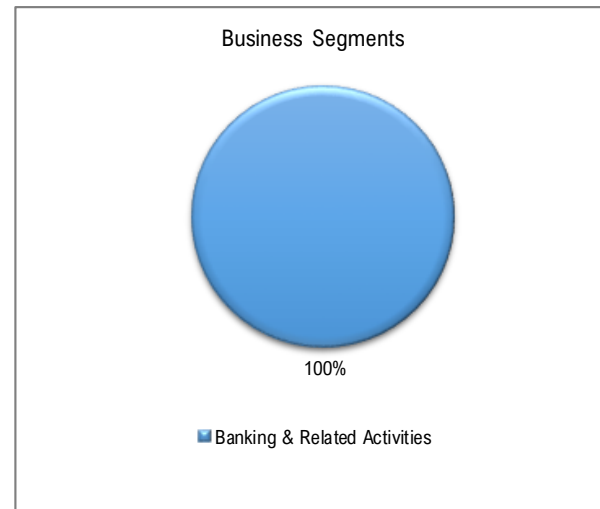
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------|-------|-------|-------|-------|-------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 10.2x | 11.5x | 8.9x | 11.9x | 11.1x | 10.3x | -- | |
| EV/EBIT | -- | -- | -- | -- | 90.2x | 83.5x | -- | |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | |
| P/S | 3.5x | 4.9x | 3.2x | 2.9x | 39.7x | 37.1x | -- | |
| P/B | 1.5x | 2.4x | 1.5x | 1.6x | -- | -- | -- | |
| Div Yield | 2.8% | 1.7% | 2.8% | 3.0% | 2.9% | 3.1% | -- | |

MetroCity Bankshares, Inc. is a bank holding company, which engages in the provision of commercial bank services. The firm offers customary banking services as consumer and commercial checking accounts, savings accounts, certificates of deposit, commercial and consumer loans, single family residential loans, and money transfers services. Its portfolio includes construction and development, commercial real estate, commercial and industrial, single family residential mortgages, and consumer and



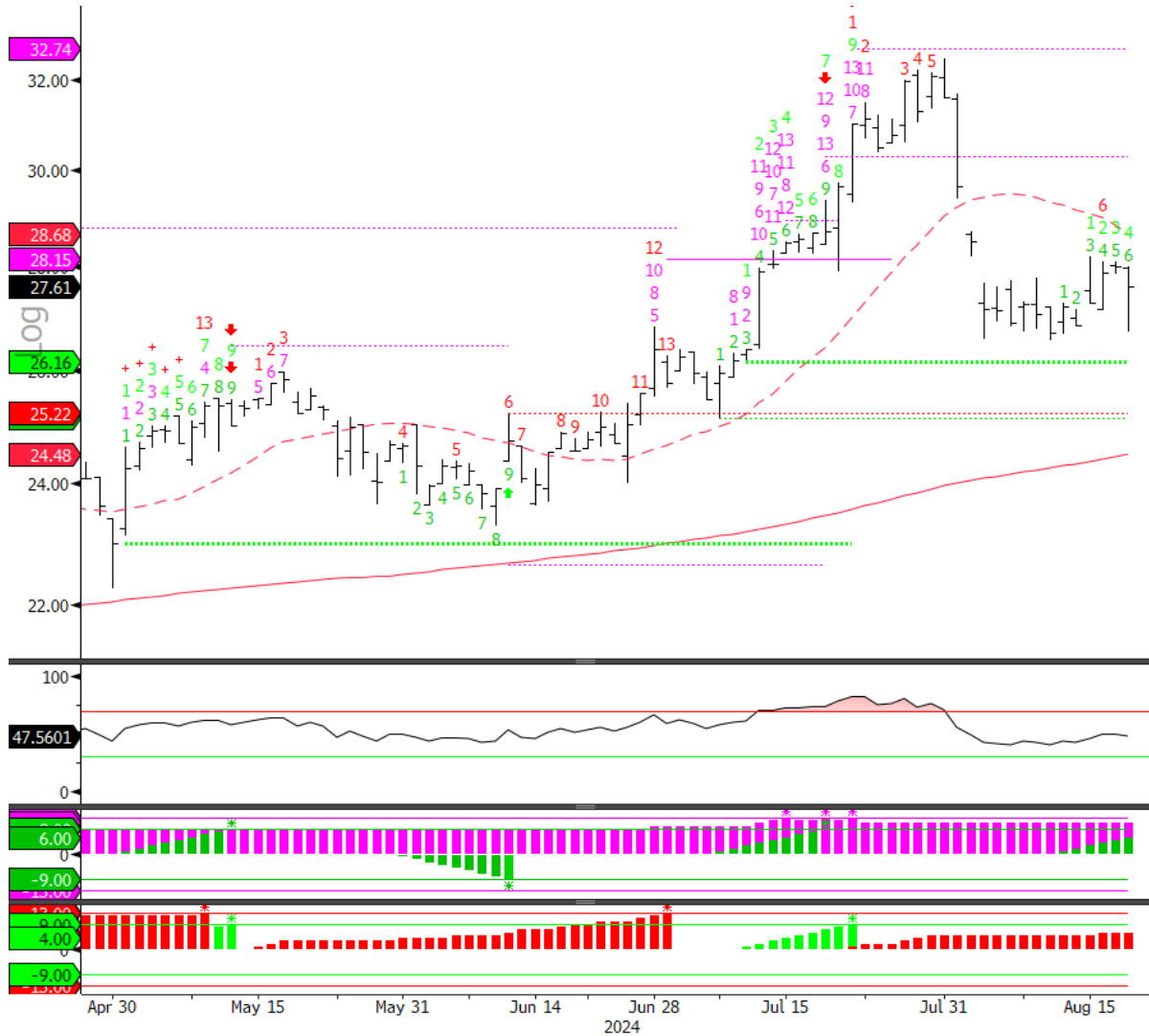
Source: Fundstrat, Factset



Metrocity Bankshares Inc (\$MCBS)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



MCBS US Equity (Metrocity Bankshares Inc) MCBS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:03

Source: Fundstrat, Bloomberg



MicroStrategy Inc. (\$MSTR)

MICROSTRATEGY INCORPORATED CLASS A

| | | | |
|----------------|----------------------------------------------------------------------------|------------------|-----------------|
| Ticker: | MSTR-US | | |
| Currency: | USD | | |
| Language: | English | | |
| NASDAQ: | MSTR, Reported Currency: USD | | |
| Sector: | Information Technology | Industry: | Software |
| Telephone | +1.703.848.8600 | Revenue (M) | 496 |
| Website | http://www.microstrategy.com | No of Employees | 1,934 |
| Address | 1850 Towers Crescent Plaza, Tysons Corner, Vienna, VA 22182, United States | | |

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 135.35 | 1M Return | -23.9% |
| 52 Week High | 200.0 | 6M Return | 93.5% |
| 52 Week Low | 30.7 | 52 Wk Return | 311.9% |
| 52 Wk Beta | 0.76 | YTD Return | 114.3% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 176.64 |
| Market Capitalization (M) | 23,908.83 |
| Cash and Equivalents (M) | 68.80 |
| Total Debt (M) | 3,905.04 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 28,879.83 |

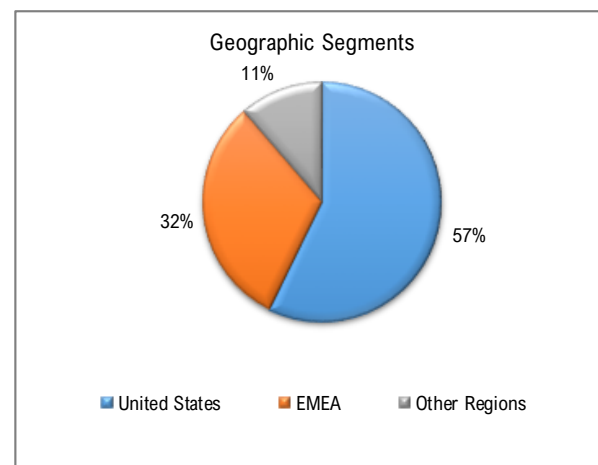
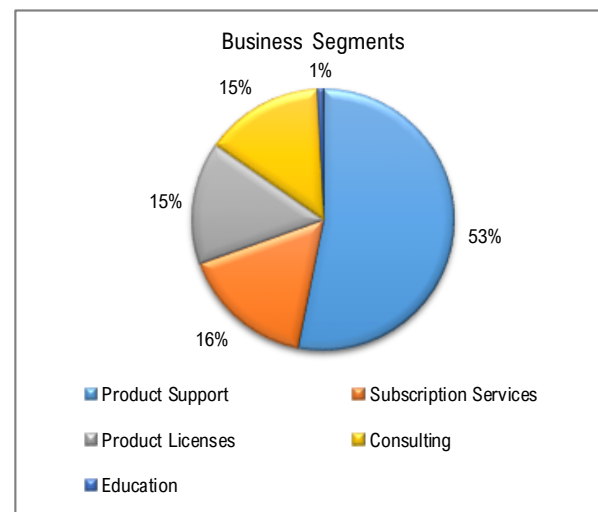
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|----|---------|--------|
| LT Corporate Family Ratings | B3 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B3 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|----------------|---------------|--------------|--------------|----------------|----------------|--------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -500.1x | -10.2x | -1.1x | 23.9x | -140.4x | -328.5x | -- | |
| EV/EBIT | 74.4x | 180.5x | 383.2x | 15,994.6x | -84.3x | 751.0x | -- | |
| EV/EBITDA | 52.0x | 121.8x | 118.9x | 400.9x | 656.7x | 463.1x | 232.0x | |
| P/S | 7.7x | 12.0x | 3.3x | 21.5x | 53.3x | 52.2x | 48.8x | |
| P/B | 6.7x | 6.3x | -4.3x | 4.9x | -- | -- | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

MicroStrategy, Inc. engages in the provision of enterprise analytics and mobility software. The firm designs, develops, markets, and sells software platforms through licensing arrangements and cloud-based subscriptions and related services. Its product packages include Hyper. The company was founded by Michael J. Saylor and Sanjeev K. Bansal on November 17, 1989, and is headquartered in Vienna, VA.



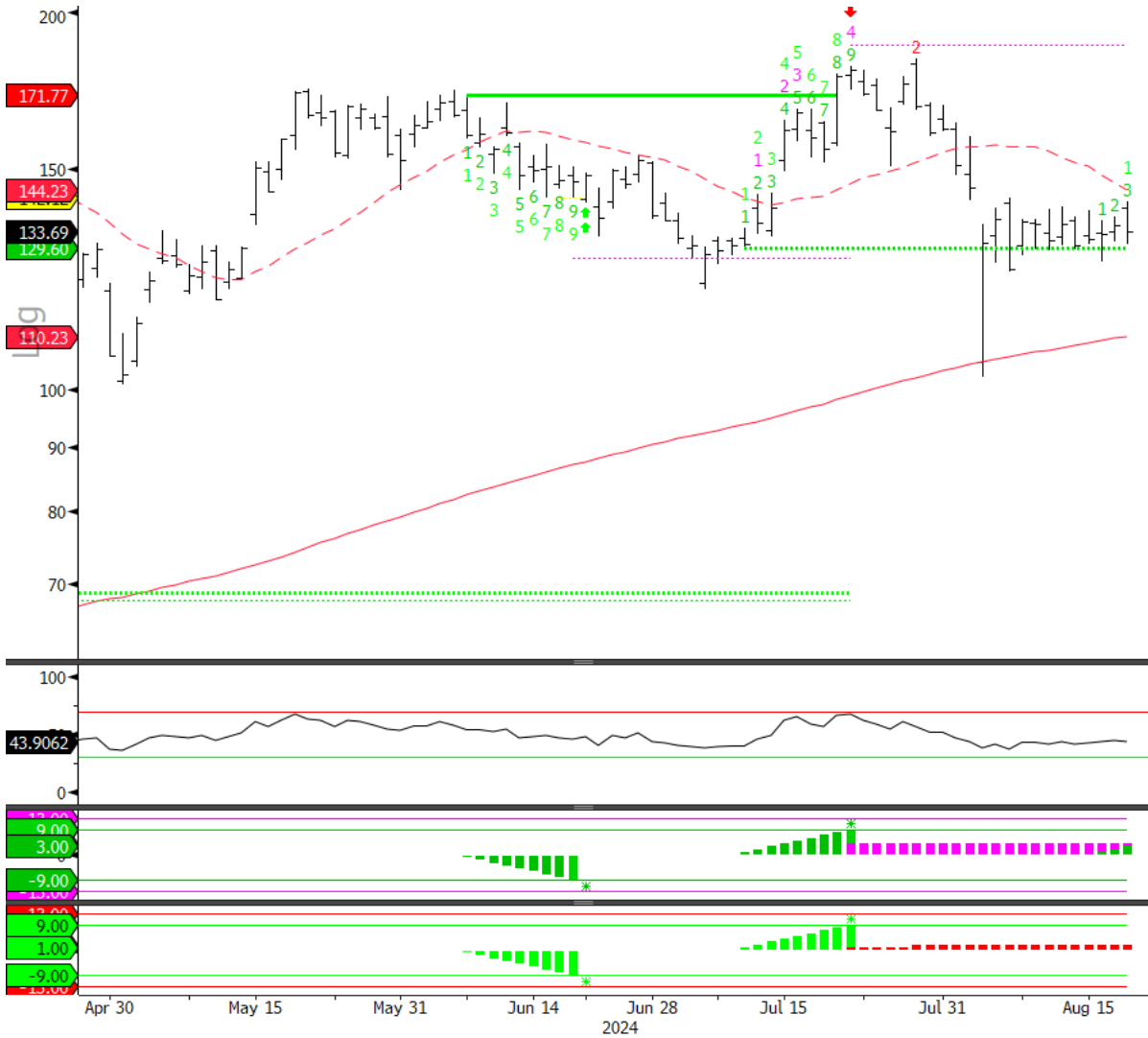
Source: Fundstrat, Factset



MicroStrategy Inc. (\$MSTR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSTR US Equity (MicroStrategy Inc) MSTR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:13

Source: Fundstrat, Bloomberg



Mirum Pharmaceuticals Inc (\$MIRM)

MIRUM PHARMACEUTICALS, INC.

Ticker: **MIRM-US**
 Currency: **USD**
 Language: **English**

NASDAQ: MIRM, Reported Currency: USD

Sector: **Health Care** Industry: **Biotechnology**

Telephone: +1.650.667.4085 Revenue (M) **186**
 Website: <http://www.mirumpharma.com> No of Employees **264**
 Address: 989 East Hillsdale Boulevard, Suite 300, Foster City, CA 94404, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 41.83 | 1M Return | 5.9% |
| 52 Week High | 44.9 | 6M Return | 42.9% |
| 52 Week Low | 23.1 | 52 Wk Return | 67.5% |
| 52 Wk Beta | 0.92 | YTD Return | 41.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 47.71 |
| Market Capitalization (M) | 1,995.59 |
| Cash and Equivalents (M) | 278.37 |
| Total Debt (M) | 316.56 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,462.83 |

Credit Ratings by Moody's

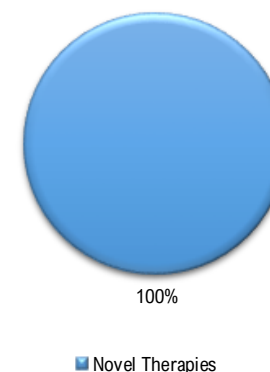
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

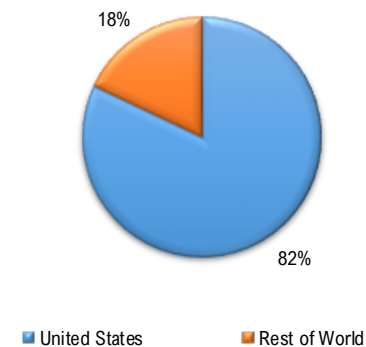
| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -4.3x | -5.8x | -4.9x | -7.4x | -23.6x | -51.8x | 89.6x | |
| EV/EBIT | -3.3x | -2.7x | -5.4x | -12.8x | -29.6x | -63.6x | 81.8x | |
| EV/EBITDA | -3.3x | -2.7x | -5.6x | -14.2x | -35.5x | -67.9x | 1,034.7x | |
| P/S | -- | 25.5x | 9.4x | 7.4x | 8.7x | 6.8x | 5.4x | |
| P/B | 3.0x | 4.1x | 5.1x | 5.5x | 9.9x | 13.1x | 14.5x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Mirum Pharmaceuticals, Inc. is a biopharmaceutical company. The firm focuses on the development and commercialization of a late-stage pipeline of novel therapies for debilitating liver diseases. Its products include Maralixibat and Volixibat. The company was founded by Niall O'Donnel, Michael Grey and Christopher Peetz in May 2018 and is headquartered in Foster City, CA.

Business Segments



Geographic Segments



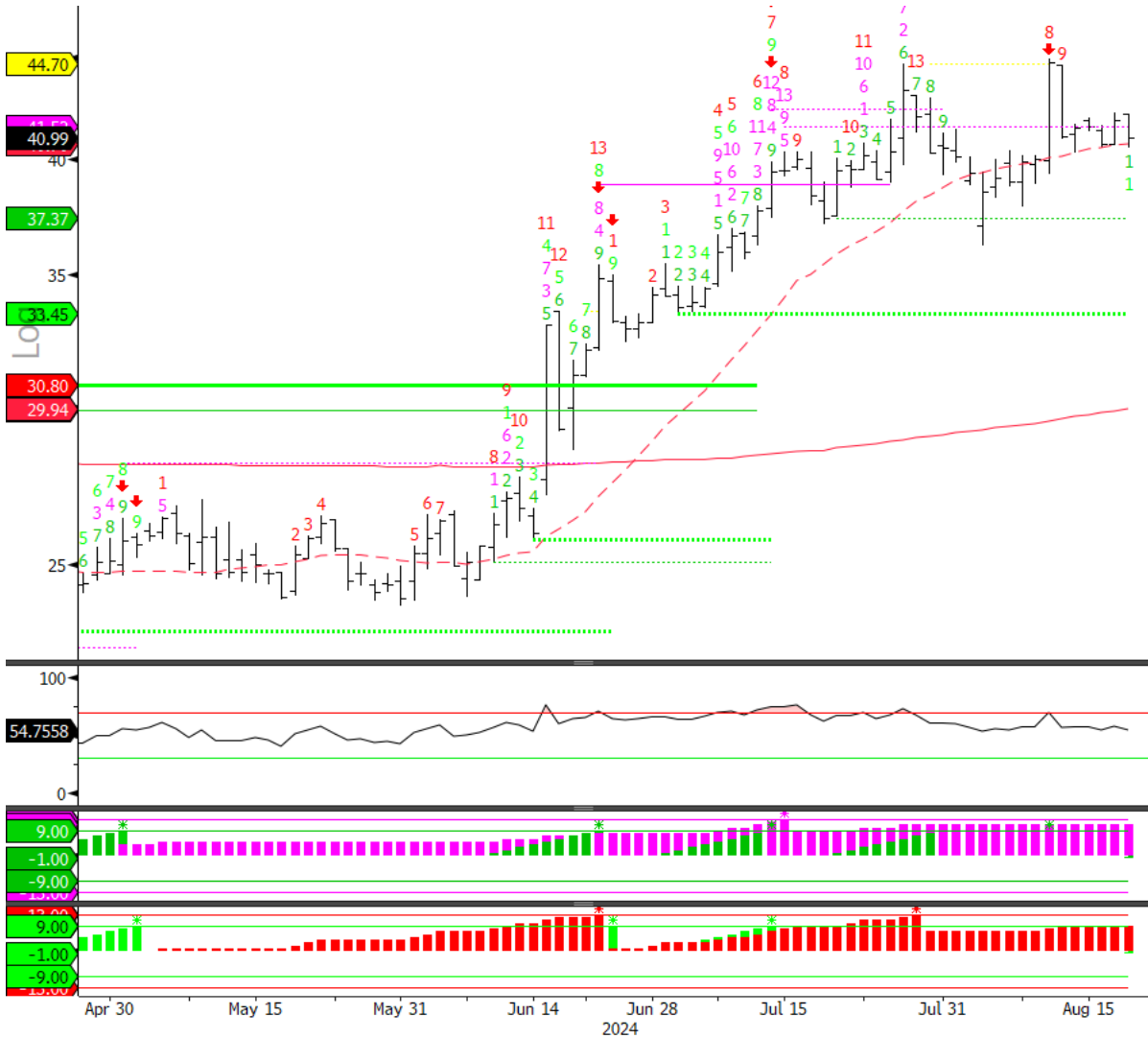
Source: Fundstrat, Factset



Mirum Pharmaceuticals Inc (\$MIRM)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



MIRM US Equity (Mirum Pharmaceuticals Inc) MIRM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg



NAPCO Security Technologies Inc. (\$NSSC)

NAPCO SECURITY TECHNOLOGIES, INC.

Ticker: **NSSC-US**
 Currency: **USD**
 Language: **English**

NASDAQ: NSSC, Reported Currency: USD

Sector: Information Technology **Industry: Electronic Equipment, Instrume**

Telephone: +1.631.842.9400 Revenue (M): **170**
 Website: <http://www.napcosecurity.com> No of Employees: **1,150**
 Address: 333 Bayview Avenue, Amityville, NY 11701, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 58.00 | 1M Return | 8.5% |
| 52 Week High | 58.1 | 6M Return | 31.9% |
| 52 Week Low | 17.8 | 52 Wk Return | 51.0% |
| 52 Wk Beta | 1.35 | YTD Return | 69.3% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 36.87 |
| Market Capitalization (M) | 2,138.61 |
| Cash and Equivalents (M) | 87.54 |
| Total Debt (M) | 5.56 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,070.68 |

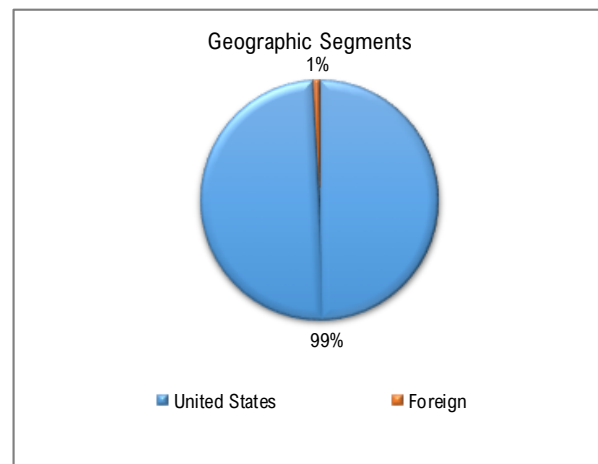
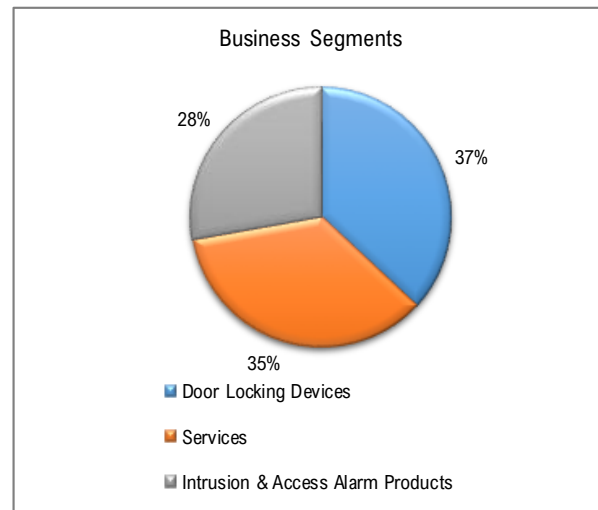
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 6/20 | 6/21 | 6/22 | 6/23 | 6/24 | 6/25 | 6/26 | |
| P/E | 50.8x | 44.9x | 38.7x | 47.3x | 43.2x | 36.7x | 26.6x | |
| EV/EBIT | 33.3x | 36.8x | 39.3x | 40.0x | 38.0x | 31.2x | 22.0x | |
| EV/EBITDA | 29.8x | 33.6x | 35.8x | 37.6x | 35.0x | 29.3x | 21.4x | |
| P/S | 4.2x | 5.9x | 5.3x | 7.5x | 11.4x | 10.1x | 8.8x | |
| P/B | 5.5x | 7.2x | 6.6x | 9.1x | 11.9x | 9.0x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.4% | -- | -- | -- | |

Napco Security Technologies, Inc. engages in the development, manufacture, and distribution of security products. Its divisions include NAPCO Security Systems, Alarm Lock, Marks USA Custom Locking, and Napco Access Pro. The company was founded in 1969 and is headquartered in Amityville, NY.



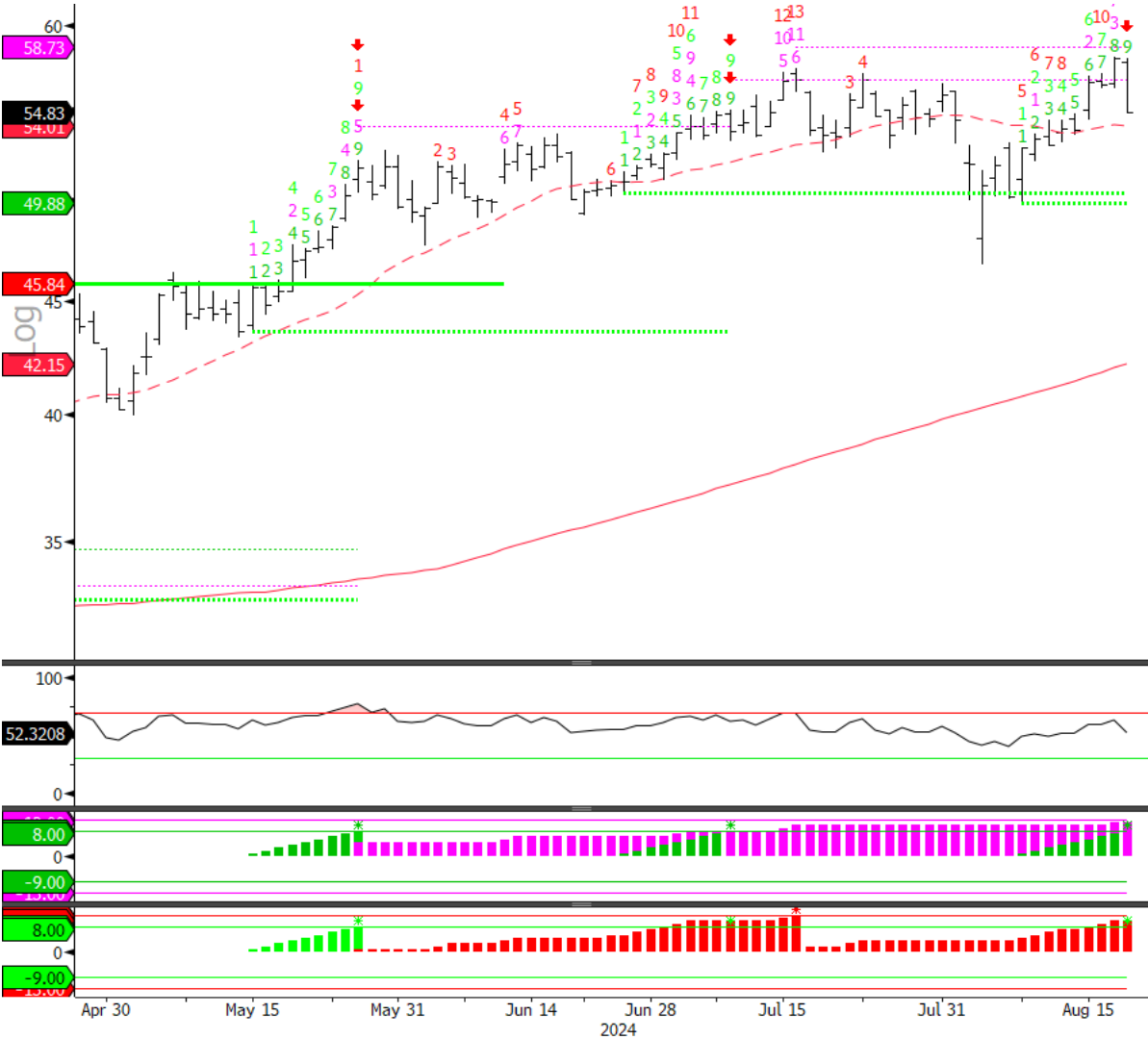
Source: Fundstrat, Bloomberg



NAPCO Security Technologies Inc. (\$NSSC)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NSSC US Equity (Napco Security Technologies Inc) NSSC TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40

Source: Fundstrat, Bloomberg



Nurix Therapeutics Inc (\$NRIX)

NURIX THERAPEUTICS, INC.

Ticker: **NRIX-US**
 Currency: **USD**
 Language: **English**

NASDAQ: NRIX, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.415.660.5320 Revenue (M) **77**
 Website: http://www.nurixtx.com No of Employees **284**
 Address: 1700 Owens Street, Suite 205, San Francisco, CA 94158, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 23.47 | 1M Return | 12.9% |
| 52 Week High | 24.4 | 6M Return | 137.8% |
| 52 Week Low | 4.2 | 52 Wk Return | 174.2% |
| 52 Wk Beta | 3.40 | YTD Return | 127.4% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 64.41 |
| Market Capitalization (M) | 1,511.75 |
| Cash and Equivalents (M) | 443.14 |
| Total Debt (M) | 28.82 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,376.63 |

Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year A | | | | | | | USD |
|-----------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 11/20 | 11/21 | 11/22 | 11/23 | 11/24 | 11/25 | 11/26 | |
| P/E | -15.4x | -10.5x | -3.3x | -2.3x | -8.5x | -8.5x | -8.2x | |
| EV/EBIT | -21.2x | -8.5x | -1.6x | -0.3x | -7.1x | -6.5x | -5.7x | |
| EV/EBITDA | -21.9x | -9.0x | -1.7x | -0.3x | -7.9x | -6.7x | -5.5x | |
| P/S | 93.0x | 43.3x | 15.1x | 3.9x | 30.1x | 27.5x | 22.3x | |
| P/B | 5.7x | 3.8x | 1.9x | 1.5x | 6.3x | 6.5x | 11.9x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | -- | -- | -- | |

Nurix Therapeutics, Inc. is a clinical stage biopharmaceutical company. It engages in the business of discovering, developing, and commercializing innovative small molecules and antibody therapies based on the modulation of cellular protein levels as a novel treatment approach for cancer, inflammatory conditions, and other challenging diseases. The company was founded by John Kuriyan, Michael Rapé, and Arthur Weiss in 2009 and is headquartered in San Francisco, CA.

Business Segments



■ Small Molecule & Cell Therapies

Geographic Segments



■ United States

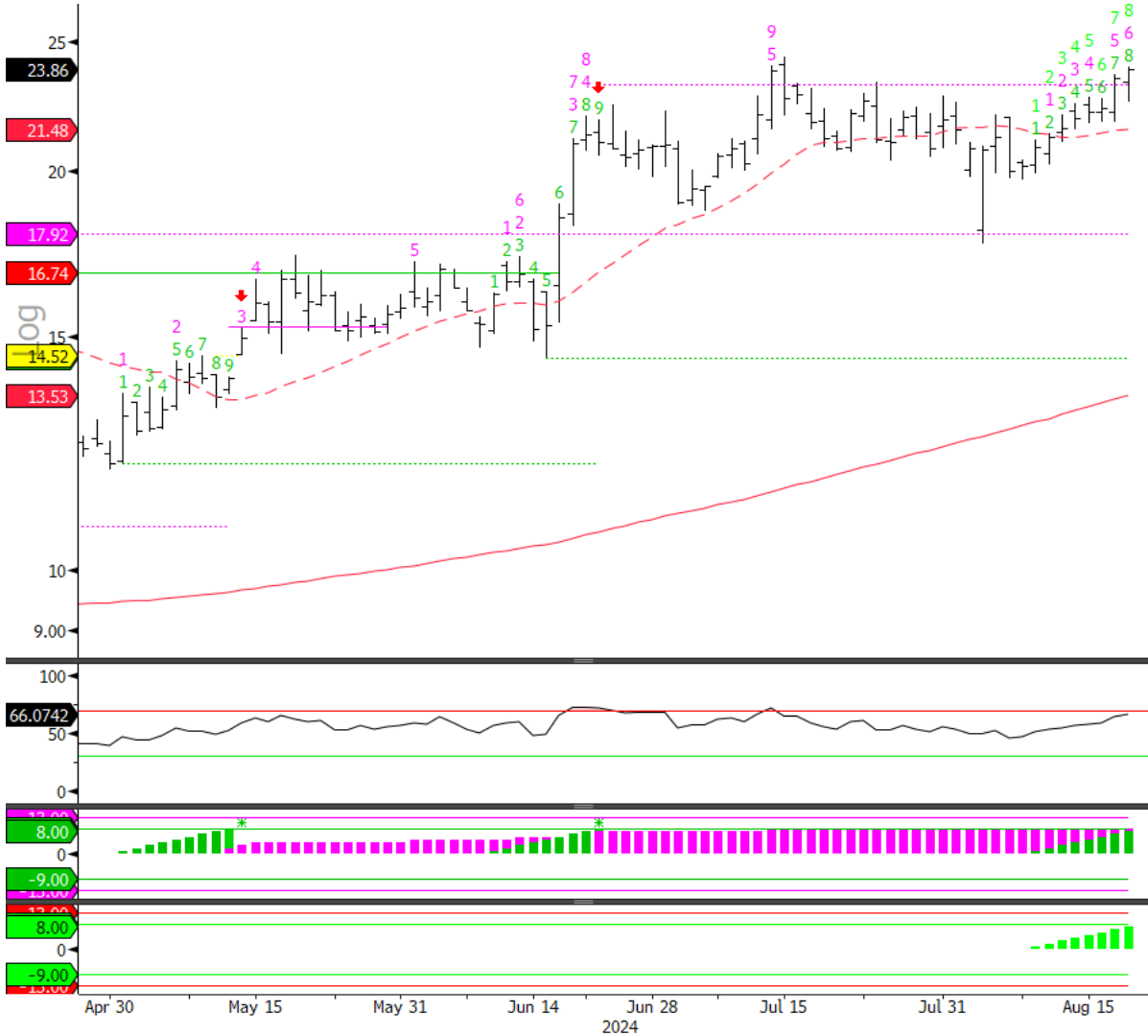
Source: Fundstrat, Factset



Nurix Therapeutics Inc (\$NRIX)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



NRIX US Equity (Nurix Therapeutics Inc) NRIX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:54

Source: Fundstrat, Bloomberg



Sapiens International Corp (\$SPNS)

SAPIENS INTERNATIONAL CORPORATION NV

Ticker: **SPNS-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: SPNS, Reported Currency: USD
Sector: Information Technology Industry: Software

Telephone: +972.3.790.2000 Revenue (M) **515**
 Website: http://www.sapiens.com No of Employees **5,000**
 Address: Azrieli Center, 26 Harokmim Street, Holon, Tel Aviv 588-5800, Israel

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 36.16 | 1M Return | -9.1% |
| 52 Week High | 41.2 | 6M Return | 25.0% |
| 52 Week Low | 24.4 | 52 Wk Return | 21.5% |
| 52 Wk Beta | 1.54 | YTD Return | 24.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 55.74 |
| Market Capitalization (M) | 2,015.68 |
| Cash and Equivalents (M) | 186.45 |
| Total Debt (M) | 63.09 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,894.07 |

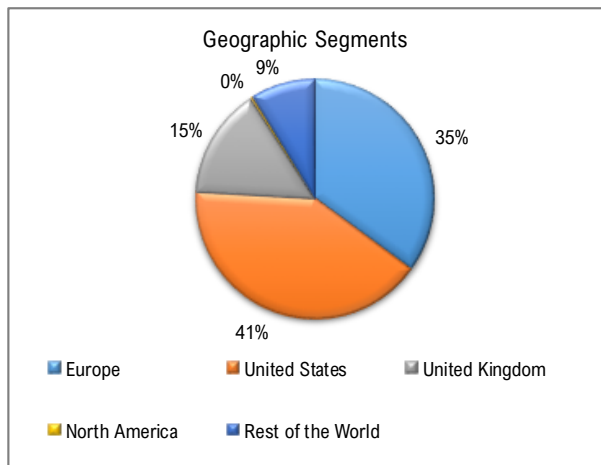
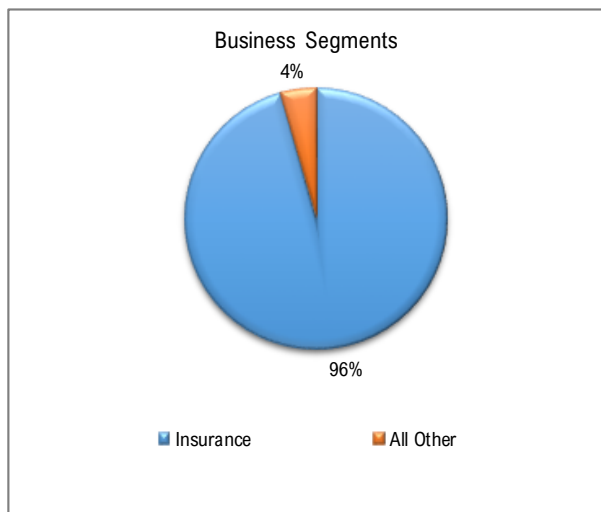
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---|--------------|--------------|--------------|--------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 47.3x | 40.6x | | 19.5x | 25.8x | 24.4x | 22.9x | 20.7x |
| EV/EBIT | 35.3x | 31.9x | | 14.4x | 17.8x | 18.8x | 17.1x | 15.2x |
| EV/EBITDA | 26.0x | 23.4x | | 11.5x | 15.0x | 17.9x | 16.3x | 14.4x |
| P/S | 4.4x | 4.1x | | 2.1x | 3.1x | 3.7x | 3.4x | 3.2x |
| P/B | 4.4x | 4.7x | | 2.5x | 3.6x | 4.3x | 3.9x | 3.5x |
| Div Yield | 1.2% | 1.4% | | 2.6% | 1.9% | 1.2% | 1.3% | 1.4% |

Sapiens International Corp. NV provides software solutions for the insurance industry. It offers core, end-to-end solutions to the global general insurance, property and casualty, life, pension and annuities, reinsurance and retirement markets, as well as business decision management software. The company was founded by Joseph Bolless and Ron Zuckerman in 1982 and is headquartered in Holon, Israel.

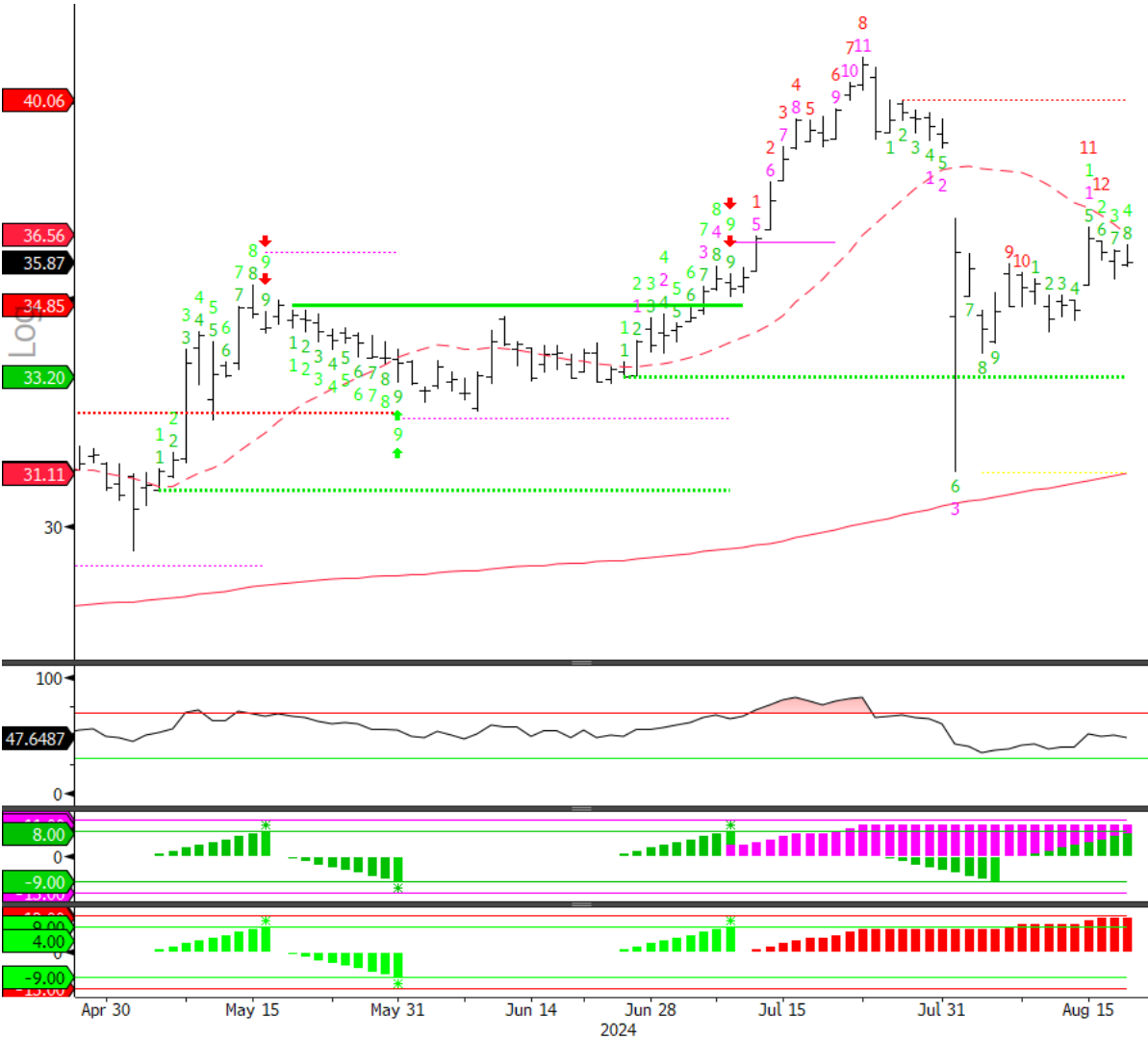


Source: Fundstrat, Factset



Sapiens International Corp (\$SPNS)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



SPNS US Equity (Sapiens International Corp NV) SPNS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

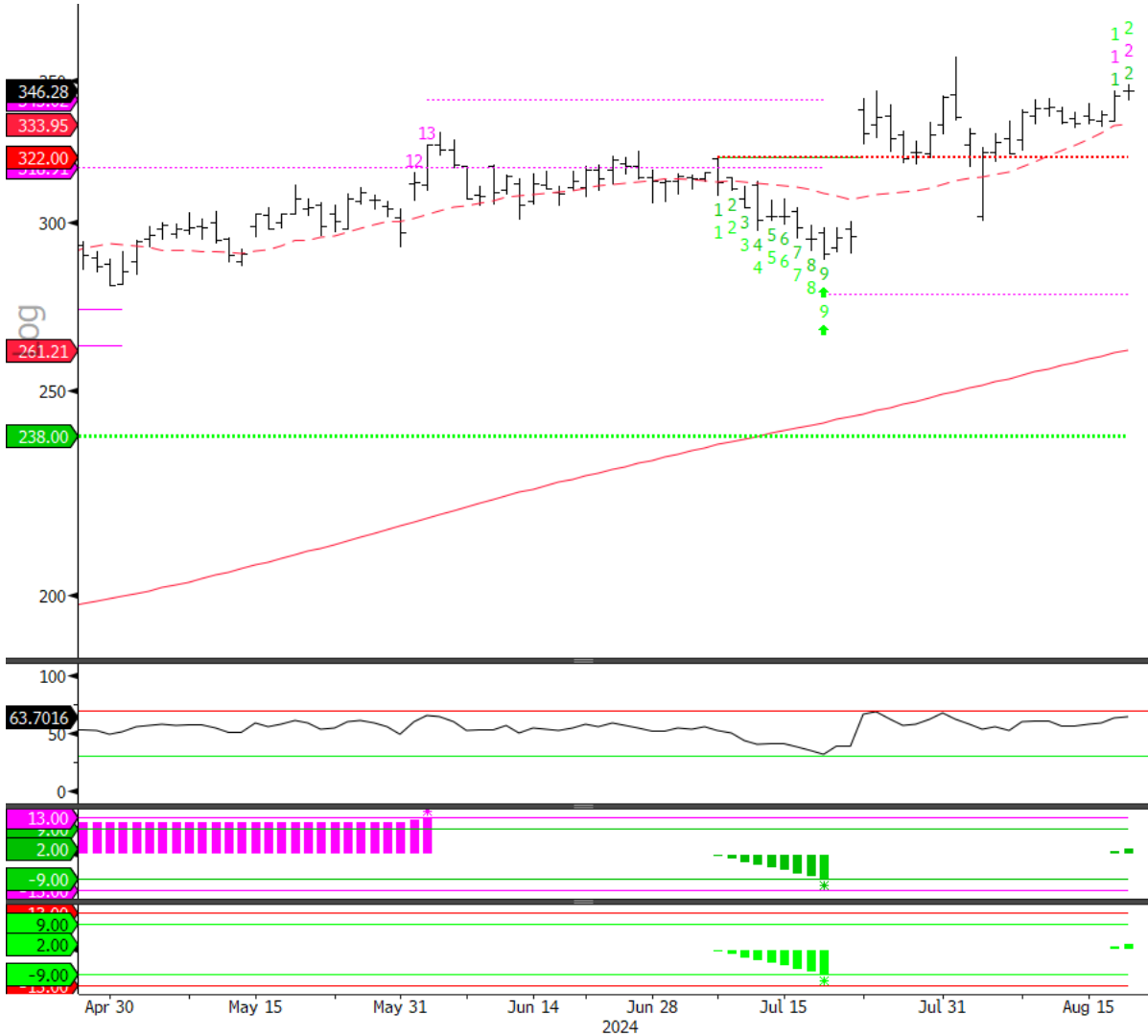
Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA

Macro Research



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

TEMPUR SEALY INTERNATIONAL, INC.

Ticker: **TPX-US**
 Currency: **USD**
 Language: **English**

NYSE: TPX, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Household Durables**

Telephone: +1.800.878.8889 Revenue (M): **4,925**
 Website: <http://www.tempursealy.com> No of Employees: **12,000**
 Address: 1000 Tempur Way, Lexington, KY 40511, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 50.74 | 1M Return | -1.6% |
| 52 Week High | 57.1 | 6M Return | 0.1% |
| 52 Week Low | 36.1 | 52 Wk Return | 18.4% |
| 52 Wk Beta | 1.20 | YTD Return | -0.5% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 173.65 |
| Market Capitalization (M) | 8,810.97 |
| Cash and Equivalents (M) | 95.80 |
| Total Debt (M) | 3,165.20 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 8.90 |
| Enterprise Value (M) | 11,587.59 |

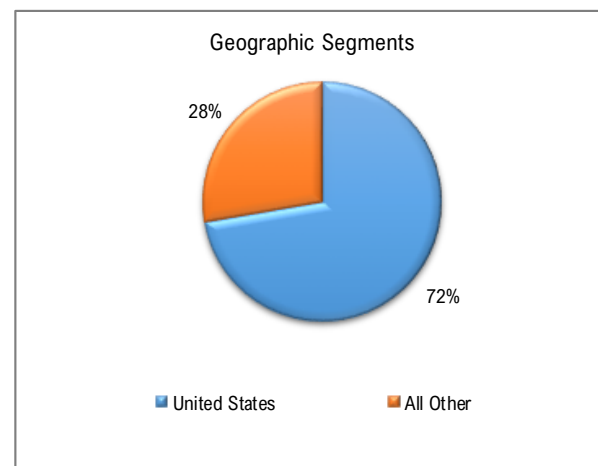
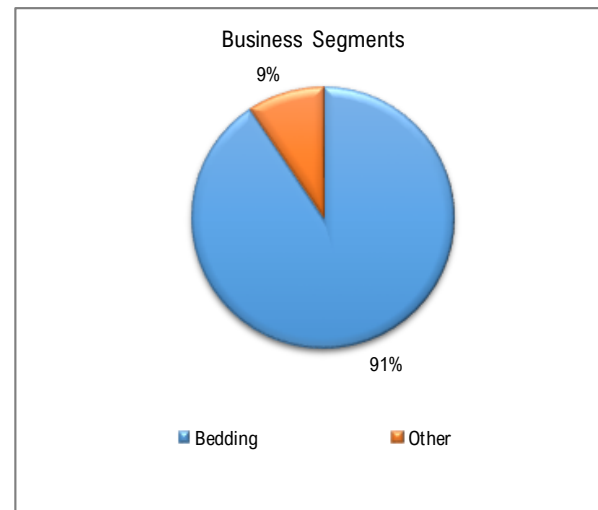
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|-----------|---------|---------------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Under Review |
| LT Issuer Rating - Dom Curr | Ba1 | Date | -- | Outlook | Under Review |
| Senior Unsecured - Dom Curr | Ba2 | Date | -- | Outlook | Under Review |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 16.4x | 15.4x | 13.6x | 24.6x | 20.0x | 17.4x | 16.0x | |
| EV/EBIT | 13.9x | 12.9x | 13.9x | 20.5x | 15.8x | 14.1x | 13.5x | |
| EV/EBITDA | 11.7x | 11.4x | 11.6x | 16.6x | 12.4x | 11.2x | 10.7x | |
| P/S | 1.5x | 1.8x | 1.2x | 1.8x | 1.9x | 1.8x | 1.7x | |
| P/B | 11.0x | 30.8x | -264.9x | 27.2x | 14.8x | 10.4x | 11.4x | |
| Div Yield | 0.0% | 0.7% | 1.2% | 0.9% | 1.0% | 1.0% | 1.1% | |

Tempur Sealy International, Inc. engages in developing, manufacturing, marketing, and distributing bedding products. Its brands include Tempur, Tempur-Pedic, Sealy, and Stearns and Foster. It operates through the North America and International geographical segments. The North America segment includes Tempur and Sealy manufacturing and distribution subsidiaries, joint ventures and licensees located in the U.S. and Canada. The International segment refers to Tempur and Sealy manufacturing



Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

Price Chart ——— 200 DMA
Last 4 months - - - - - 20 DMA



TPX US Equity (Tempur Sealy International Inc) TPX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:31

Source: Fundstrat, Bloomberg



Tg Therapeutics Inc (\$TGTX)

TG THERAPEUTICS, INC.

Ticker: **TGTX-US**
 Currency: **USD**
 Language: **English**

NASDAQ: TGTX, Reported Currency: USD

Sector: **Health Care** Industry: **Biotechnology**

Telephone: +1.212.554.4484 Revenue (M) **234**
 Website: <http://www.tgtherapeutics.com> No of Employees **264**
 Address: 3020 Carrington Mill Boulevard, Suite 475, Morrisville, NC 27560, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 25.19 | 1M Return | 20.0% |
| 52 Week High | 25.3 | 6M Return | 82.1% |
| 52 Week Low | 6.5 | 52 Wk Return | 143.4% |
| 52 Wk Beta | 3.15 | YTD Return | 47.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 154.82 |
| Market Capitalization (M) | 3,899.99 |
| Cash and Equivalents (M) | 217.25 |
| Total Debt (M) | 112.54 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,875.23 |

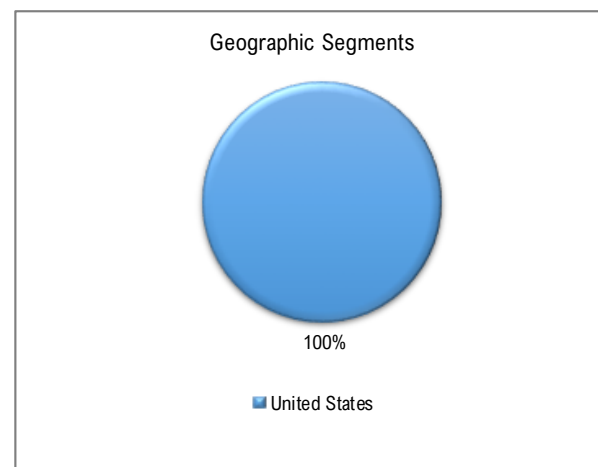
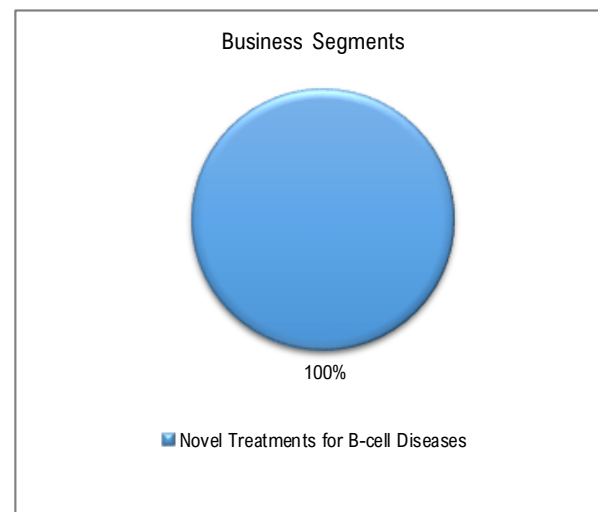
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -21.5x | -7.2x | -8.1x | 200.2x | 491.5x | 33.6x | 21.3x | |
| EV/EBIT | -24.7x | -7.2x | -8.6x | 120.2x | 165.8x | 28.2x | 18.0x | |
| EV/EBITDA | -24.7x | -7.2x | -8.6x | 117.8x | 69.8x | 31.3x | 22.4x | |
| P/S | 48,110.4x | 406.9x | 621.8x | 11.1x | 12.2x | 8.1x | 6.2x | |
| P/B | 14.1x | 11.5x | 29.6x | 16.1x | 19.1x | 12.8x | 7.7x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

TG Therapeutics, Inc. engages in the acquisition, development, and commercialization of novel treatments for B-cell malignancies and autoimmune diseases. Its product pipeline includes TG-1501, TG-1701, Ublituximab, and Umbralisib. The company was founded by Michael Sean Weiss and Laurence H. Shaw on May 18, 1993 and is headquartered in Morrisville, NC.

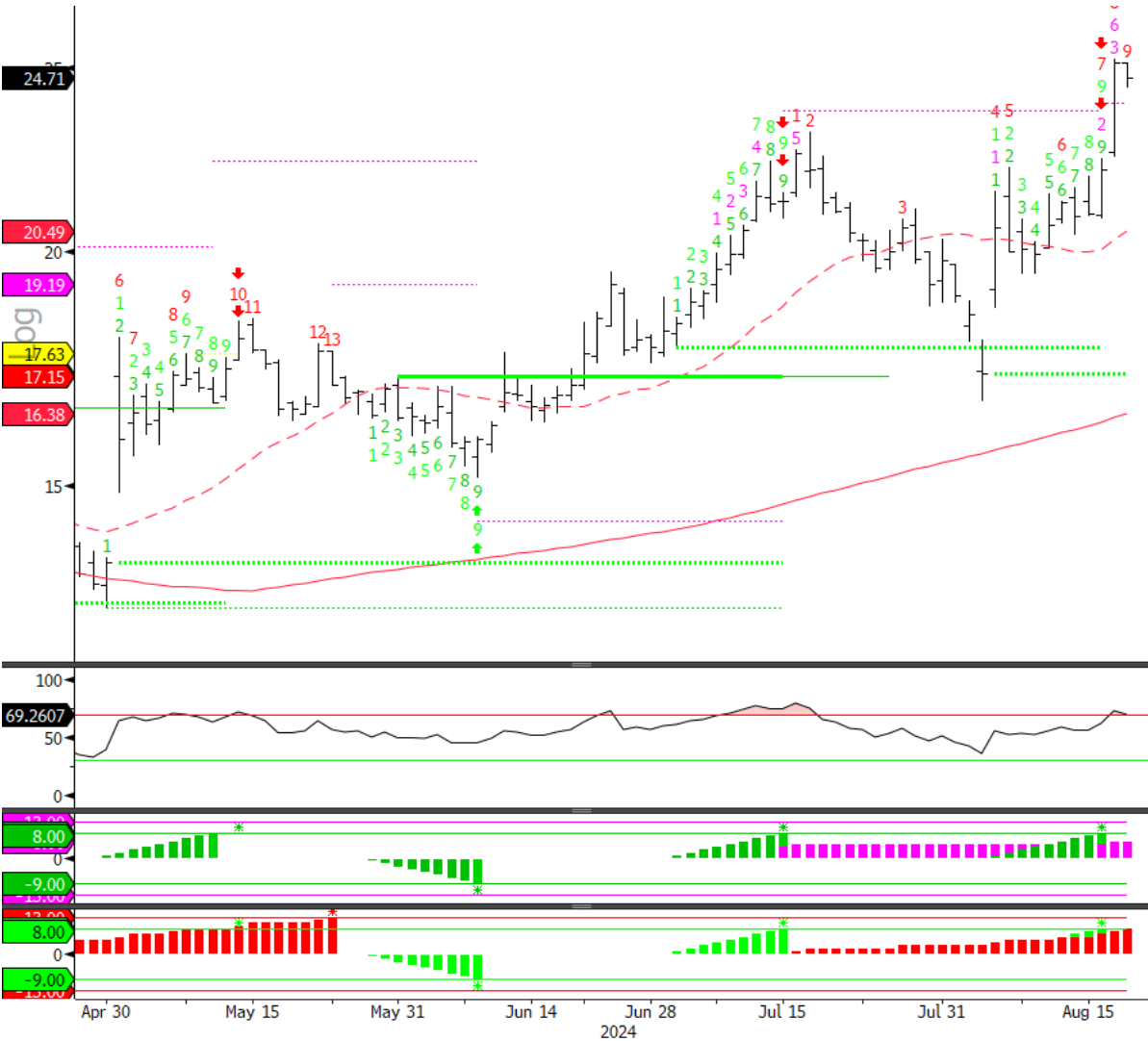


Source: Fundstrat, Factset



Tg Therapeutics Inc (\$TGTX)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



TGTX US Equity (TG Therapeutics Inc) TGTX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:38

Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD)

TOPBUILD CORP.

| | |
|-----------|----------------|
| Ticker: | BLD-US |
| Currency: | USD |
| Language: | English |

NYSE: BLD, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Household Durables**

| | | | |
|-----------|------------------------------------------------------------------------|-----------------|---------------|
| Telephone | +1.386.304.2200 | Revenue (M) | 5,195 |
| Website | http://www.topbuild.com | No of Employees | 14,012 |
| Address | 475 North Williamson Boulevard, Daytona Beach, FL 32114, United States | | |

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 381.12 | 1M Return | -14.9% |
| 52 Week High | 495.7 | 6M Return | -1.5% |
| 52 Week Low | 217.1 | 52 Wk Return | 35.2% |
| 52 Wk Beta | 2.28 | YTD Return | 1.8% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 30.17 |
| Market Capitalization (M) | 11,496.95 |
| Cash and Equivalents (M) | 463.22 |
| Total Debt (M) | 1,602.17 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 12,535.43 |

Credit Ratings by Moody's

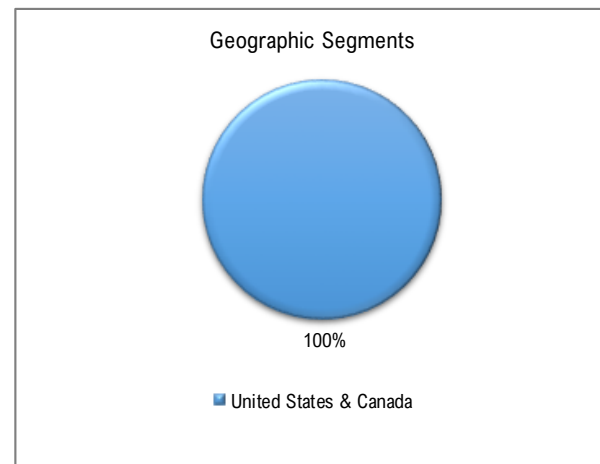
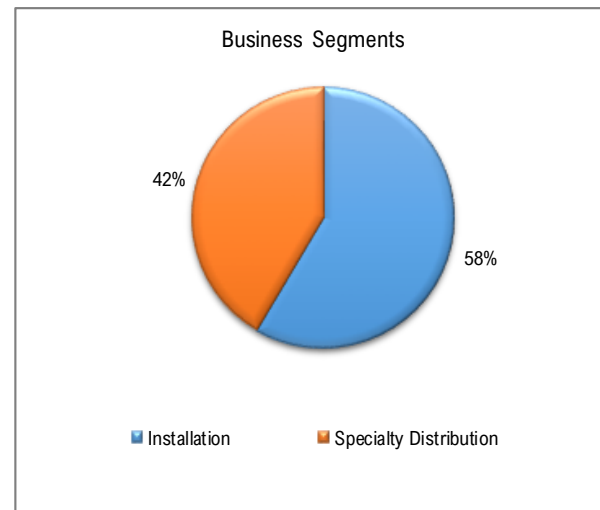
| | | | | | |
|-----------------------------|------------|------|----|---------|--------|
| LT Corporate Family Ratings | Ba1 | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba1 | Date | -- | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba2 | Date | -- | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 24.8x | 28.2x | 9.1x | 19.4x | 18.0x | 16.7x | 14.9x | |
| EV/EBIT | 18.4x | 21.6x | 8.0x | 14.2x | 13.7x | 12.8x | 12.1x | |
| EV/EBITDA | 15.7x | 18.6x | 6.9x | 12.3x | 11.5x | 11.0x | 10.5x | |
| P/S | 2.2x | 2.6x | 1.0x | 2.3x | 2.1x | 2.1x | 2.0x | |
| P/B | 4.5x | 5.6x | 2.6x | 4.6x | 4.7x | 3.9x | -- | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | -- | |

TopBuild Corp. engages in the installation and distribution of insulation products and other building products to the U.S. and Canadian construction industry. It operates through the following segments: Installation, Specialty Distribution, and Corporate. The

Installation segment provides insulation installation services nationwide through its TruTeam contractor services and business branches located in the U.S. The Specialty Distribution segment distributes insulation and other building products, including rain

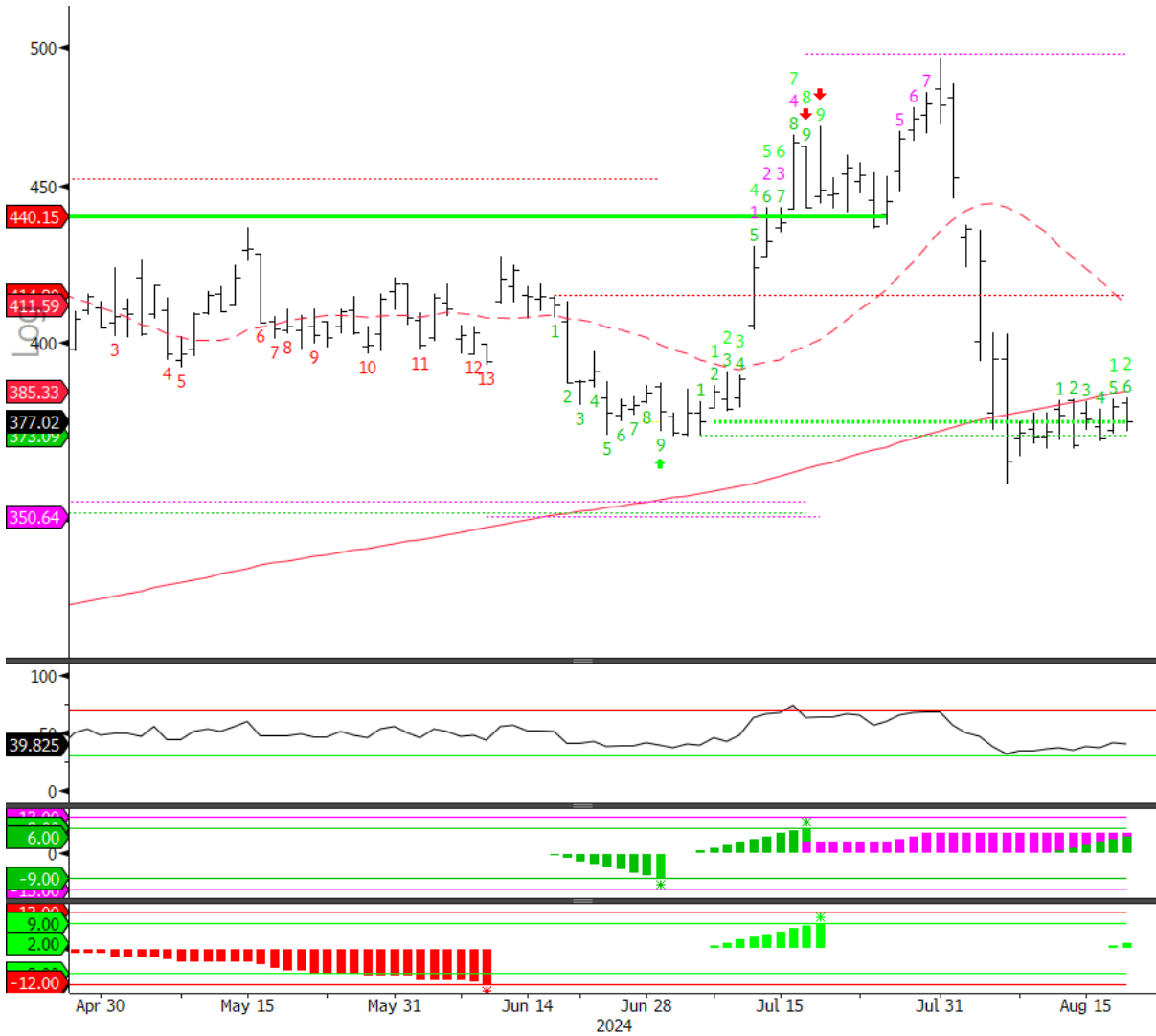


Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



BLD US Equity (TopBuild Corp) BLD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:46

Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

WILLIAMS-SONOMA, INC.

Ticker: **WSM-US**
 Currency: **USD**
 Language: **English**

NYSE: WSM, Reported Currency: USD

Sector: Consumer Discretionary Industry: Specialty Retail

Telephone: +1.415.421.7900 Revenue (M) **7,751**
 Website: <http://www.williams-sonomainc.com> No of Employees **19,300**
 Address: 3250 Van Ness Avenue, San Francisco, CA 94109-1012, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 140.37 | 1M Return | -4.4% |
| 52 Week High | 174.3 | 6M Return | 24.2% |
| 52 Week Low | 62.4 | 52 Wk Return | 108.9% |
| 52 Wk Beta | 1.38 | YTD Return | 39.1% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 128.62 |
| Market Capitalization (M) | 18,053.85 |
| Cash and Equivalents (M) | 1,254.79 |
| Total Debt (M) | 1,341.88 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 17,127.42 |

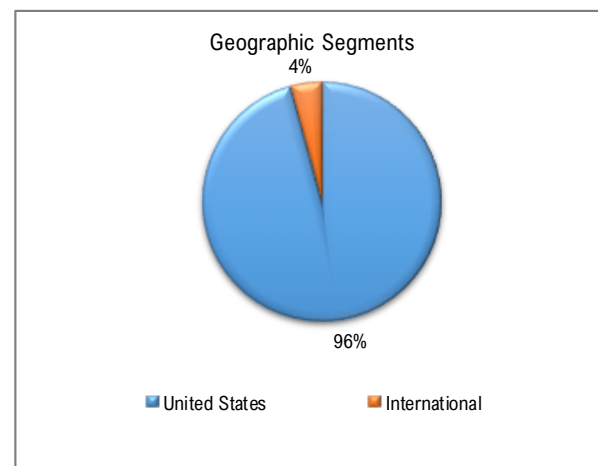
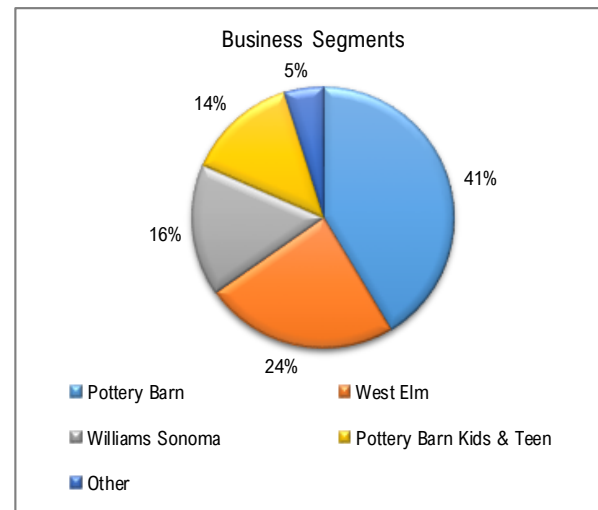
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-----|
| | 1/21 | 1/22 | 1/23 | 1/24 | 1/25 | 1/26 | 1/27 | |
| P/E | 15.0x | 10.9x | 8.3x | 13.3x | 17.2x | 17.0x | 16.2x | |
| EV/EBIT | 10.7x | 8.3x | 6.6x | 10.0x | 12.5x | 12.4x | 11.9x | |
| EV/EBITDA | 7.5x | 6.4x | 5.1x | 8.4x | 10.8x | 10.5x | 10.1x | |
| P/S | 1.5x | 1.4x | 1.0x | 1.6x | 2.4x | 2.3x | 2.2x | |
| P/B | 6.0x | 6.9x | 5.3x | 5.8x | 7.2x | 6.1x | 4.9x | |
| Div Yield | 1.6% | 1.6% | 2.3% | 1.9% | 1.5% | 1.7% | 1.7% | |

Williams-Sonoma, Inc. engages in the retailing of home products. It operates through the following segments: Pottery Barn, West Elm, Williams Sonoma, Pottery Barn Kids and Teen and Other. The Other segment includes net revenues from international franchise operations, Rejuvenation and Mark and Graham. The company was founded by Charles E. Williams on September 15, 1956 and is headquartered in San Francisco, CA.

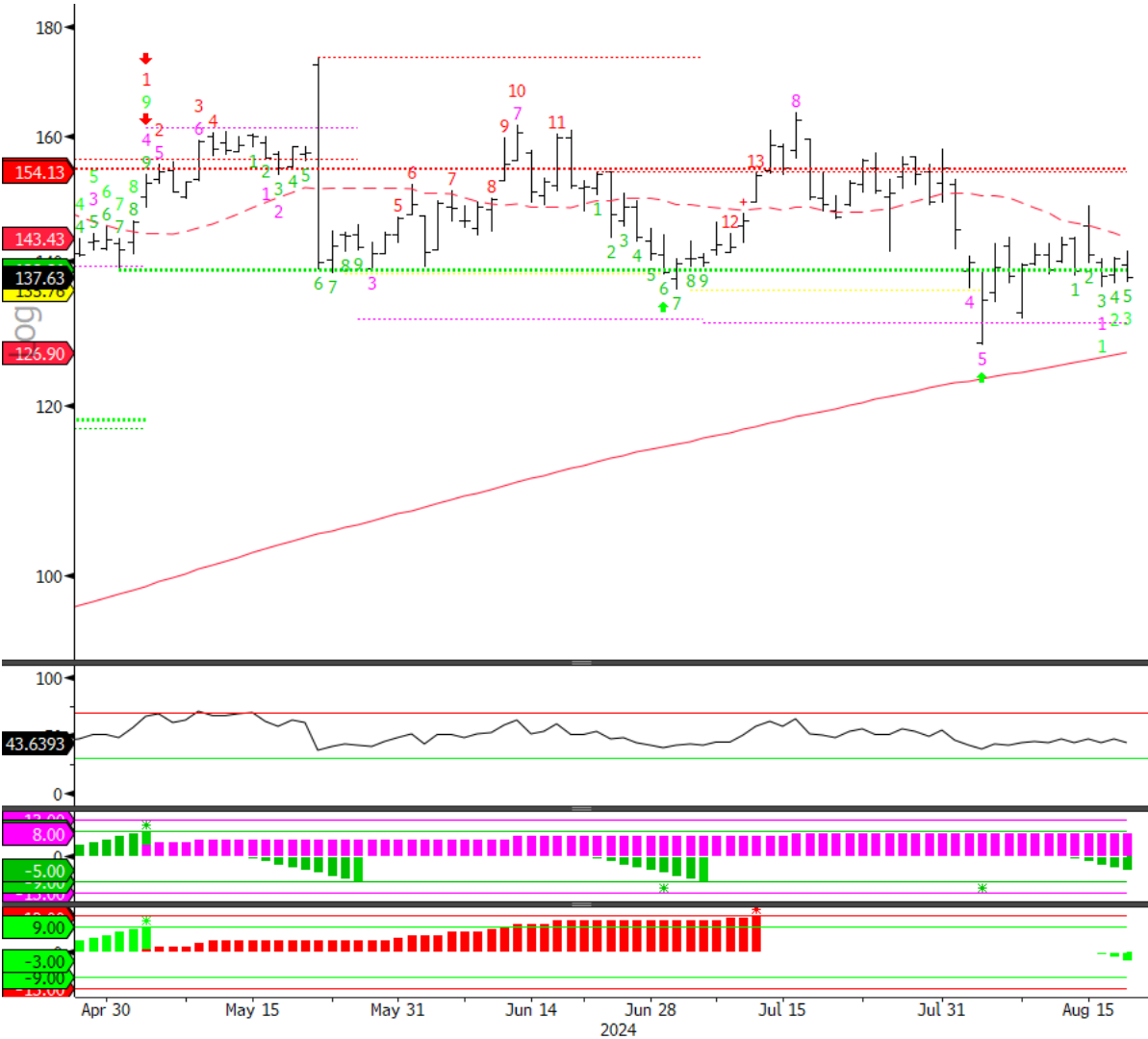


Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

Price Chart — 200 DMA
Last 4 months - - - 20 DMA



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:54

Source: Fundstrat, Bloomberg



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Positive (+): The analyst expects the performance of his industry/sector coverage universe over the next 6-18 months to be attractive vs. the relevant broad market benchmark, being the S&P 500 for North America.

Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

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