

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

9/24/2024



fundstrat

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Macro:



Stay on Target



S&P 500 Historical 2H Performances

Since 1950

Median S&P 500 Performance

| | 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% |

+9.8% 2H

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% |

83% win-ratio



2024: Continues to show signs of a strong market

Macro Research

SPX Index Spread Builder View Edit Seasonality Chart

Last Price Local CCY Spread <Type security> Last Price

10 Years Ending 2024 Percent Change Net Change

Calendar Year Trailing 12M 01-Jan - 31-Dec Monthly Line Heat Map Securities/Lines Map Options

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 10 Yr Avg | .32 | .06 | .34 | 1.74 | .68 | .99 | 3.09 | .25 | -2.31 | 1.59 | 3.81 | .09 |
| 2024 | 1.59 | 5.17 | 3.10 | -4.16 | 4.80 | 3.47 | 1.13 | 2.28 | 1.50 | | | |
| 2023 | 6.18 | -2.61 | 3.51 | 1.46 | .25 | 6.47 | 3.11 | -1.77 | -4.87 | -2.20 | 8.92 | 4.42 |
| 2022 | -5.26 | -3.14 | 3.58 | -8.80 | .01 | -8.39 | 9.11 | -4.24 | -9.34 | 7.99 | 5.38 | -5.90 |
| 2021 | -1.11 | 2.61 | 4.24 | 5.24 | .55 | 2.22 | 2.27 | 2.90 | -4.76 | 6.91 | -.83 | 4.36 |
| 2020 | -.16 | -8.41 | -12.51 | 12.68 | 4.53 | 1.84 | 5.51 | 7.01 | -3.92 | -2.77 | 10.75 | 3.71 |
| 2019 | 7.87 | 2.97 | 1.79 | 3.93 | -6.58 | 6.89 | 1.31 | -1.81 | 1.72 | 2.04 | 3.40 | 2.86 |
| 2018 | 5.62 | -3.89 | -2.69 | .27 | 2.16 | .48 | 3.60 | 3.03 | .43 | -6.94 | 1.79 | -9.18 |
| 2017 | 1.79 | 3.72 | -.04 | .91 | 1.16 | .48 | 1.93 | .05 | 1.93 | 2.22 | 2.81 | .98 |
| 2016 | -5.07 | -.41 | 6.60 | .27 | 1.53 | .09 | 3.56 | -.12 | -.12 | -1.94 | 3.42 | 1.82 |
| 2015 | -3.10 | 5.49 | -1.74 | .85 | 1.05 | -2.10 | 1.97 | -6.26 | -2.64 | 8.30 | .05 | -1.75 |
| 2014 | -3.56 | 4.31 | .69 | .62 | 2.10 | 1.91 | -1.51 | 3.77 | -1.55 | 2.32 | 2.45 | -.42 |

Positive 8 of 9 months

Source: Fundstrat, Bloomberg

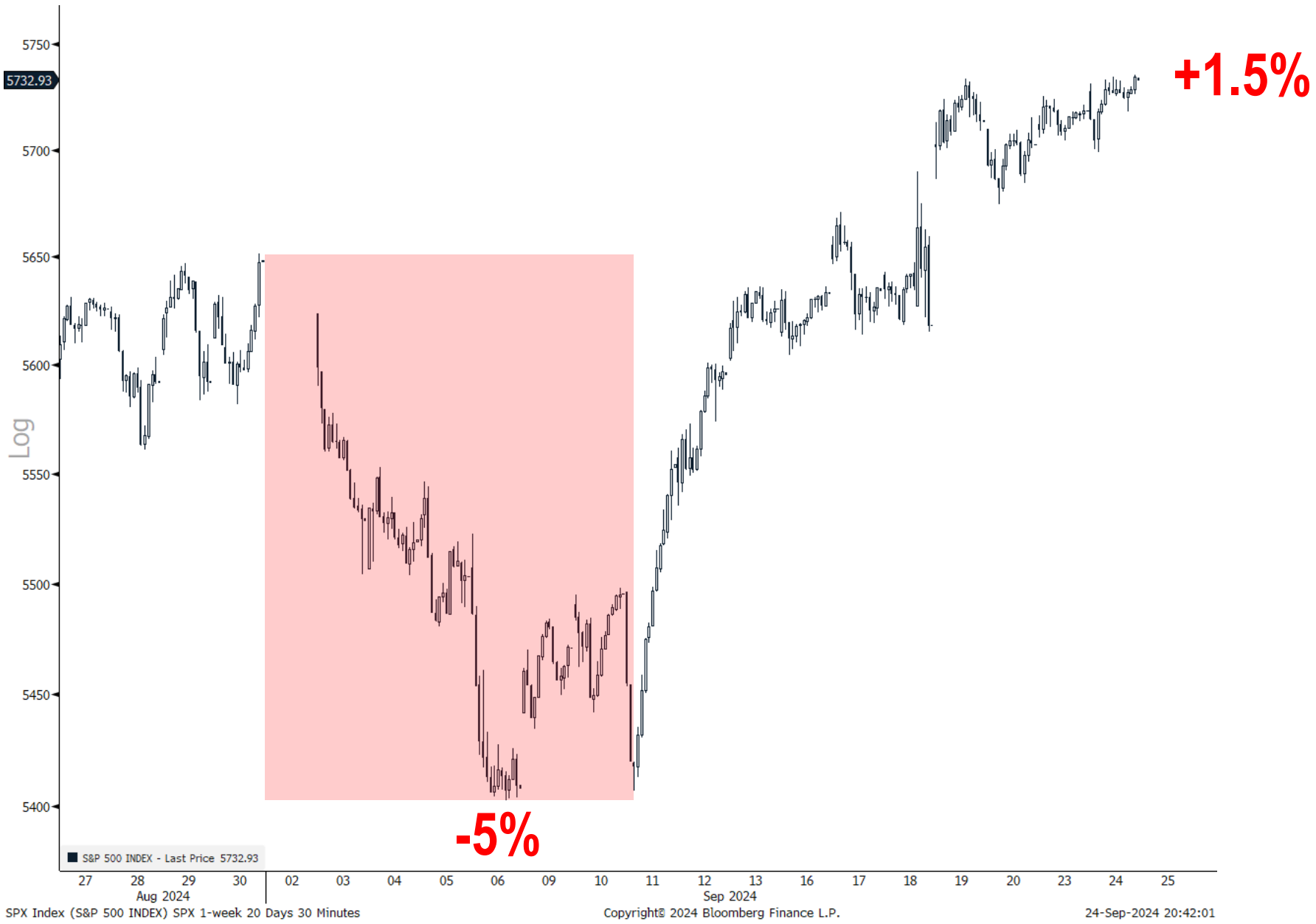
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S&P 500: Strong recovery after a weak start to the month





S&P 500 first 4 trading days of September and rest of the month

20 worst instance + current, Since 1928

| | | Sorted by | Week 2 | Week 3 | Week 4 | Monthly Return | |
|-----------|------|-------------------------|-------------------|--------------------|--------------------|---------------------|-------|
| | | ↓ First 4D in Sep | Day 5 ->Sep 15 | Sep 15 ->Sep 22 | Sep 22 ->Sep 30 | Day 5 to Sep End | Sep |
| Year | | | | | | | |
| 1 | 1937 | -8.4 | -0.5 | -3.2 | -2.7 | -6.3 | -14.2 |
| 2 | 1946 | -4.9 | -3.3 | -4.0 | 1.8 | -5.6 | -10.2 |
| 3 | 2001 | -4.2 | 0.6 | -11.6 | 7.8 | -4.1 | -8.2 |
| 4 | 1931 | -4.1 | -9.8 | -9.9 | -10.1 | -26.9 | -29.9 |
| 5 | 1987 | -4.0 | 0.3 | 0.6 | 0.7 | 1.6 | -2.4 |
| 6 | 1933 | -3.5 | 1.1 | -5.2 | -5.3 | -9.2 | -12.4 |
| 7 | 2008 | -3.2 | -4.0 | 1.2 | -3.4 | -6.1 | -9.1 |
| 8 | 1944 | -3.0 | 0.2 | 1.6 | 0.7 | 2.5 | -0.6 |
| 9 | 2015 | -2.6 | 3.0 | -1.8 | -1.2 | -0.1 | -2.6 |
| 10 | 1934 | -2.5 | -5.0 | 5.7 | 1.5 | 1.8 | -0.8 |
| 11 | 2002 | -2.4 | -0.5 | -5.0 | -3.6 | -8.8 | -11.0 |
| 12 | 1981 | -2.2 | -0.2 | -2.6 | -0.4 | -3.2 | -5.4 |
| 13 | 2020 | -2.1 | -0.8 | -2.5 | 1.4 | -1.9 | -3.9 |
| 14 | 1960 | -2.1 | -1.0 | -1.6 | -1.5 | -4.1 | -6.0 |
| 15 | 1969 | -2.0 | 1.3 | 0.8 | -2.6 | -0.6 | -2.5 |
| 16 | 1959 | -1.8 | -3.2 | -2.7 | 3.2 | -2.8 | -4.6 |
| 17 | 2011 | -1.7 | 0.9 | -6.6 | 0.2 | -5.6 | -7.2 |
| 18 | 1991 | -1.6 | -1.4 | 1.1 | -0.0 | -0.3 | -1.9 |
| 19 | 1979 | -1.5 | 1.0 | 1.6 | -1.0 | 1.5 | 0.0 |
| 20 | 1975 | -1.5 | -3.2 | 2.6 | -1.4 | -2.0 | -3.5 |
| Average | | -3.0 | -1.2 | -2.1 | -0.8 | -4.0 | -6.8 |
| Median | | -2.5 | -0.5 | -2.2 | -0.7 | -3.0 | -5.0 |
| Win Ratio | | 0% | 40% | 40% | 40% | 20% | 0% |

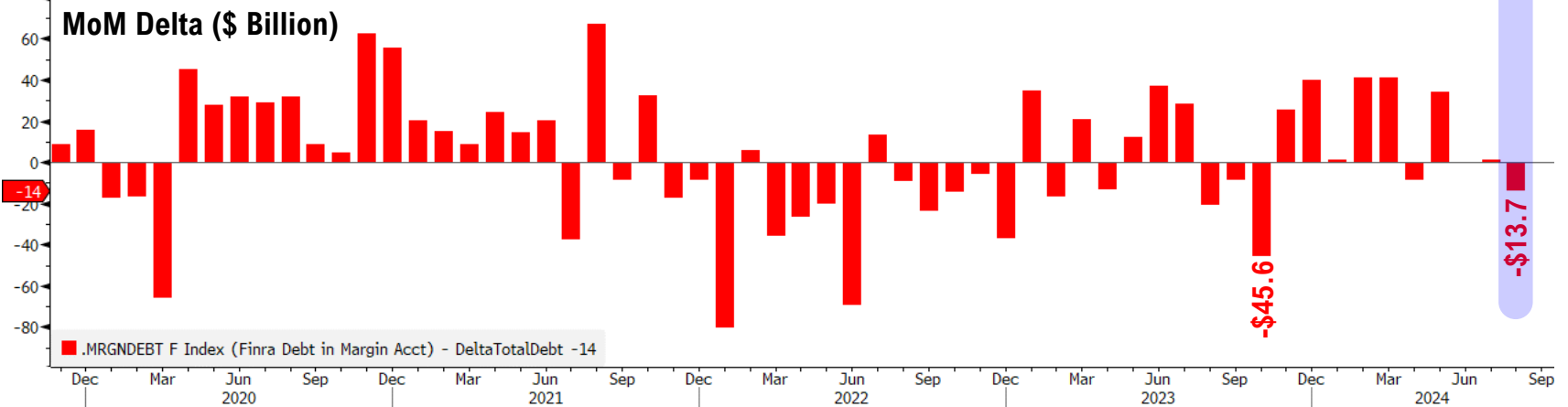
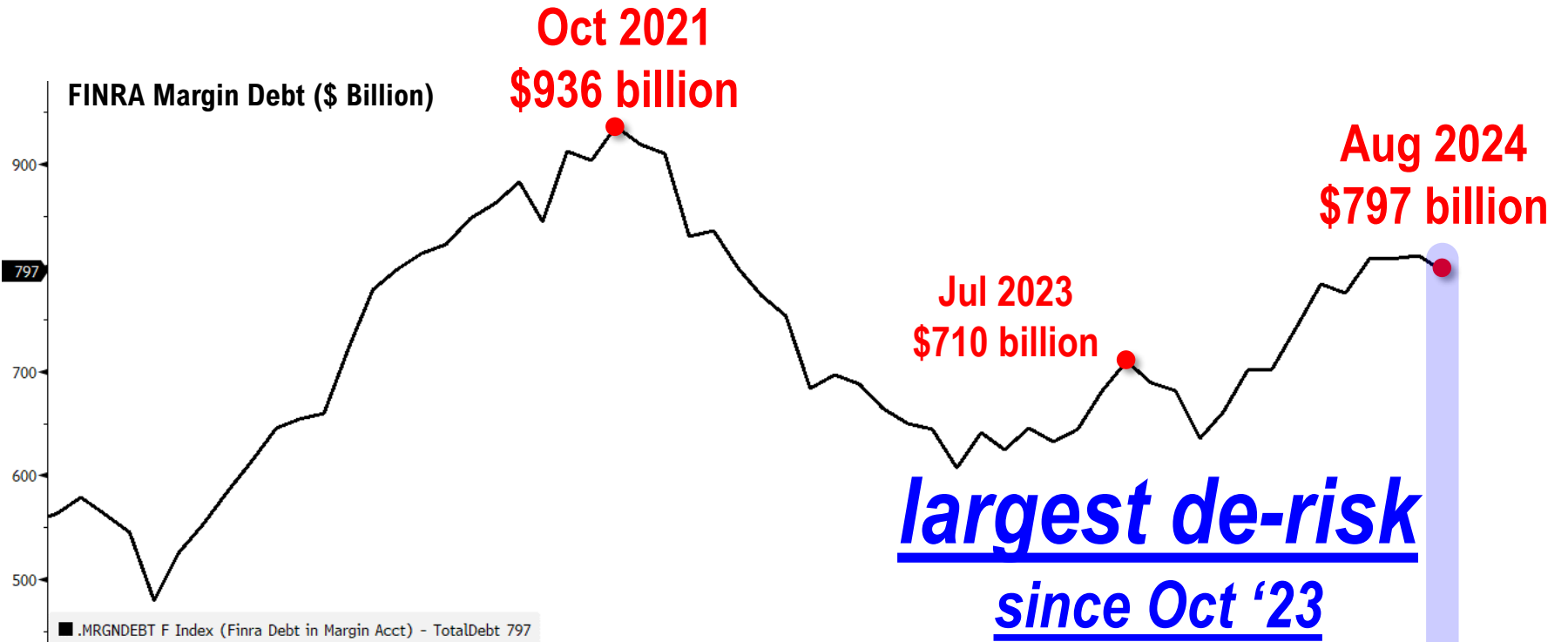
0 for 20

20 worst "first 4 days Sept":
Not a single instance Sept
ends up positive

Current 2024 -4.2 3.5 - - 3.5 -0.9



FINRA Margin Debt and MoM Change

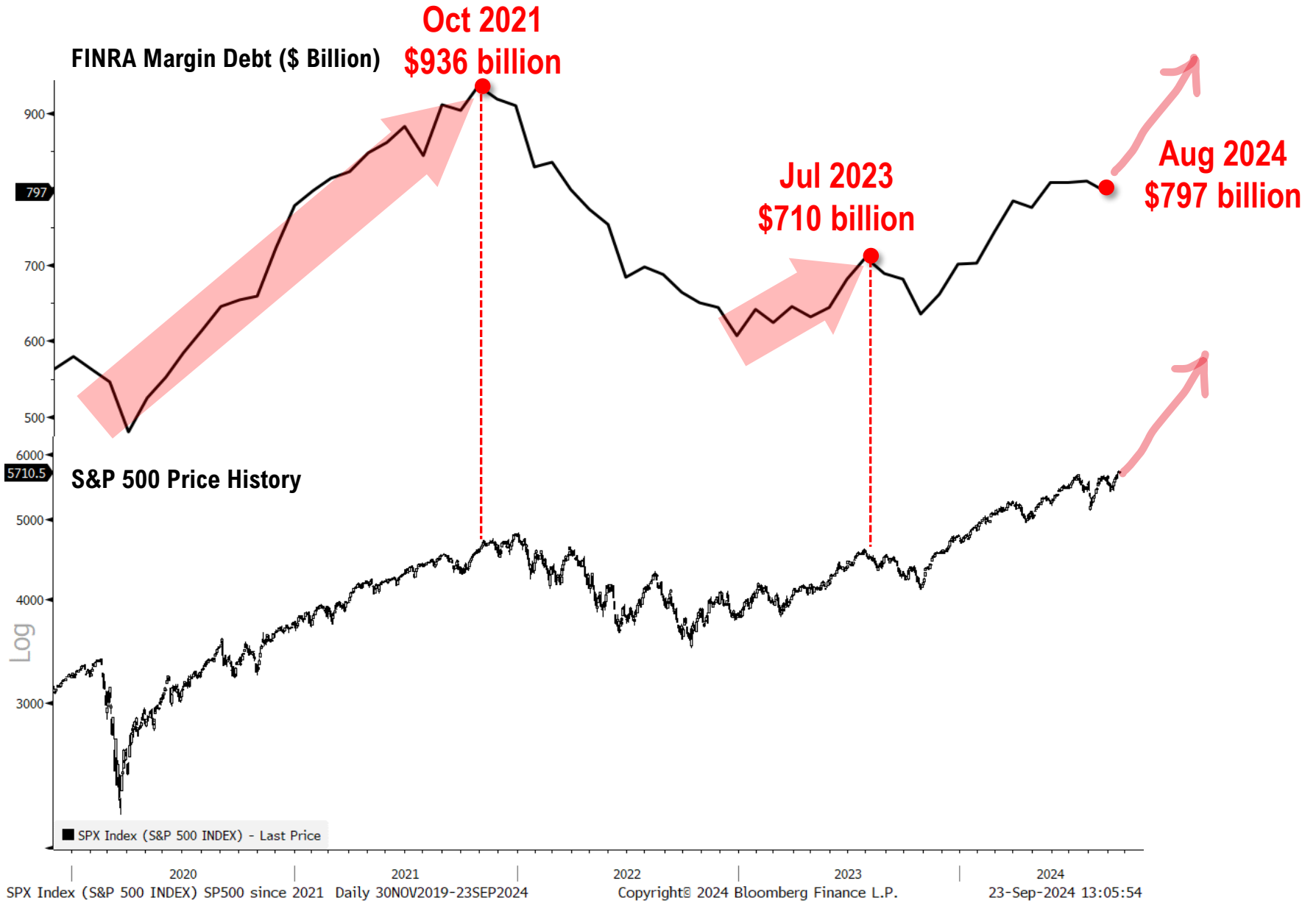


.MRGNDEBT F Index (Finra Debt in Margin Acct) MrgDebt & \$MoM Daily 01JAN2020-23SEP2024 Copyright© 2024 Bloomberg Finance L.P. 23-Sep-2024 13:02:40

Source: Fundstrat, Bloomberg, FINRA



TOP CALLING: FINRA Margin Debt remains low...



Source: Fundstrat, Bloomberg, FINRA



KEY EVENTS: September 23rd to September 27th

- 9/23 Mon 8:30 AM ET: Aug Chicago Fed Nat Activity Index **0.12** vs **-0.23e**
- 9/23 Mon 9:45 AM ET: Sep P S&P Global Manufacturing PMI **47.0** vs **48.6e**
- 9/23 Mon 9:45 AM ET: Sep P S&P Global Services PMI **55.4** vs **55.3e**
- 9/24 Tue 9:00 AM ET: Jul CS 20-City home price MoM **0.3%** vs **0.4%e**
- 9/24 Tue 10:00 AM ET: Sep Conference Board Consumer Confidence **98.7** vs **103e**
- 9/25 Wed 10:00 AM ET: Aug New Home Sales **716k** vs **700ke**
- **9/25 Wed: Market Update & Top Stock Ideas Webinar**
- 9/26 Thu 8:30 AM ET: 2Q T 2024 GDP QoQ **3.0%e**
- 9/26 Thu 8:30 AM ET: Aug P Durable Goods Orders **-2.7%e**
- 9/26 Thu 9:20 AM ET: Fed's Powell Gives Pre-Recorded Opening Remarks
- 9/27 Fri 8:30 AM ET: Aug Core PCE **0.18%e**
- 9/27 Fri 10:00 AM ET: Sep F U. Mich. 1yr Inf Exp



DON'T FIGHT THE FED: Fed cut versus economic cycle

We are here



Fed cut + recession:

July '74, April '80, June '81,
Jan '01, Sept '07

Fed cut + "no landing":

Jan '71, Oct '84, Oct '87, June '89,
July '95, Sept '98, July '19

| | % return (avg) | Win-ratio |
|--------------------|----------------|------------|
| 12 Months Trailing | 1.6% | 60% |
| Week 1 | -0.3 | 20 |
| Weeks 2-4 | 0.1 | 60 |
| 1 Month Forward | 0.5 | 60 |
| 3 Months Forward | -7.5 | 20 |
| 6 Months Forward | -3.5 | 20 |
| 9 Months Forward | -4.0 | 40 |
| 12 Months Forward | -2.3 | 40 |

| | % return (avg) | Win-ratio |
|--------------------|----------------|------------|
| 12 Months Trailing | 7.9% | 71% |
| Week 1 | -0.8 | 57 |
| Weeks 2-4 | 3.0 | 71 |
| 1 Month Forward | 2.9 | 71 |
| 3 Months Forward | 8.4 | 100 |
| 6 Months Forward | 12.8 | 100 |
| 9 Months Forward | 13.1 | 86 |
| 12 Months Forward | 15.8 | 100 |

100%

Source: Fundstrat, Bloomberg, Datastream, Kenneth French Data Library



**7 of 7 times
higher 3M later**



Challenging 8 weeks



ELECTION DAY: 40 Days until the election

Macro Research

How many days until

Election Day in US

Tuesday, 5 November 2024
USA

40

days

The graphic features a background of the American flag. The text is overlaid on the flag, with the number '40' being the largest and most prominent element. The date and location are also clearly visible.



OUR TAKE: Betting markets see slightly better odds for Trump

Macro Research

POLL MODELS (Nate Silver):

Harris 54.1%

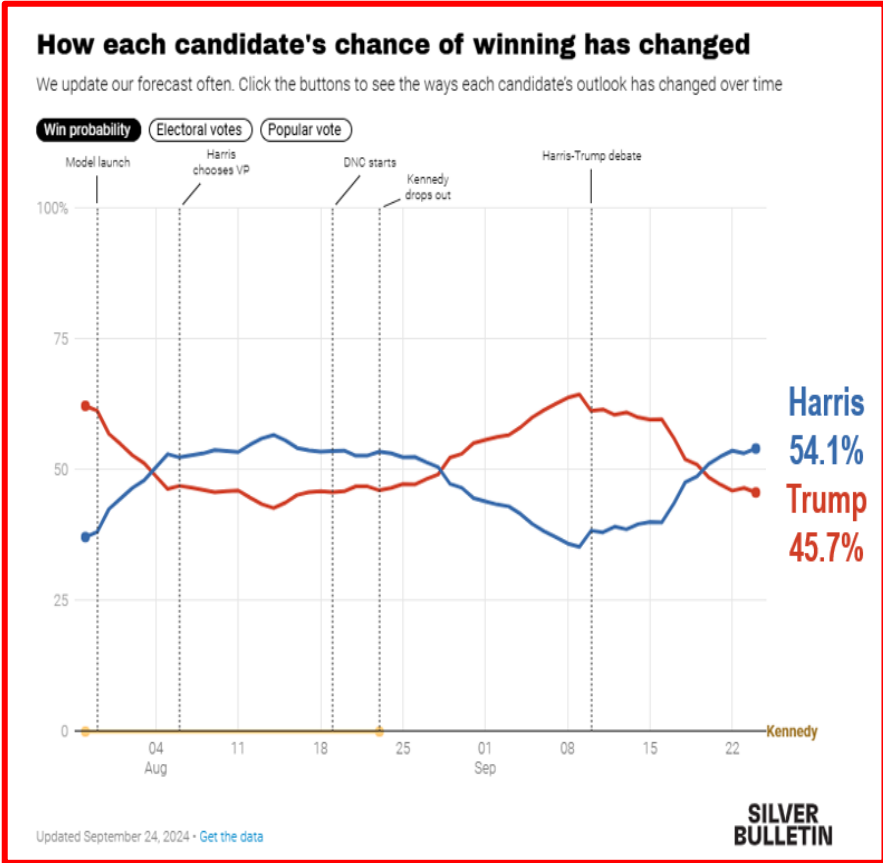
Trump 45.7%

BETTING MARKET (Polymarket):

Harris 51%

Trump 48%

+230bp



2024 Election Forecast

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

Election in 42 DAYS 13 HRS 28 MIN 53 SEC

Presidency | Senate | Share | Embed

48%
▲ 0.4%

Trump

Polymarket
polymarket.com/elections

51%
▲ 0.0%

Harris

🏆 \$998,374,564 Bet Nov 4, 2024

Presidential Election Winner 2024

Polymarket

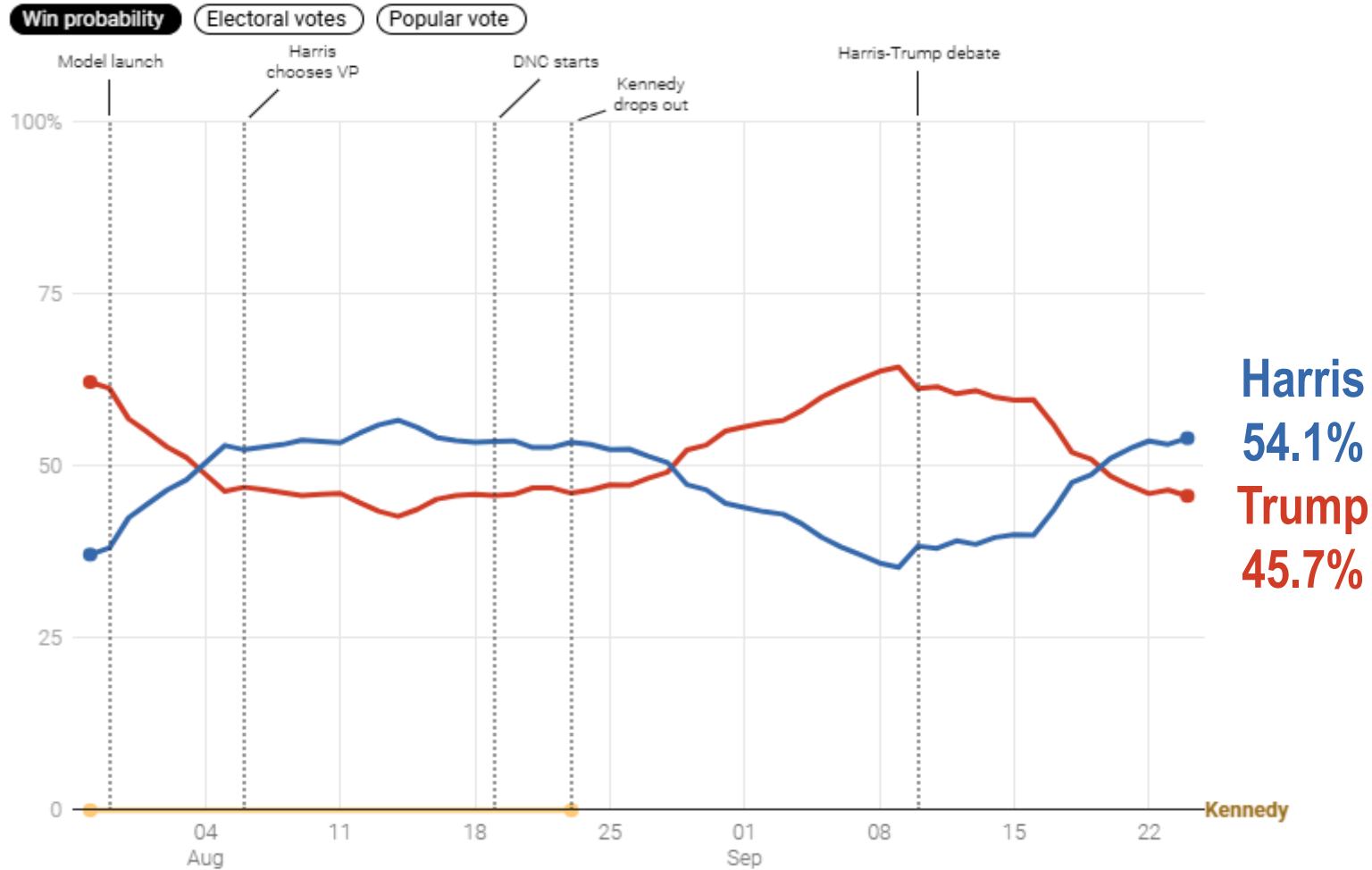
🏆 \$998,374,564 Bet



2024 POLL: Nate Silver fka 538 model

How each candidate's chance of winning has changed

We update our forecast often. Click the buttons to see the ways each candidate's outlook has changed over time



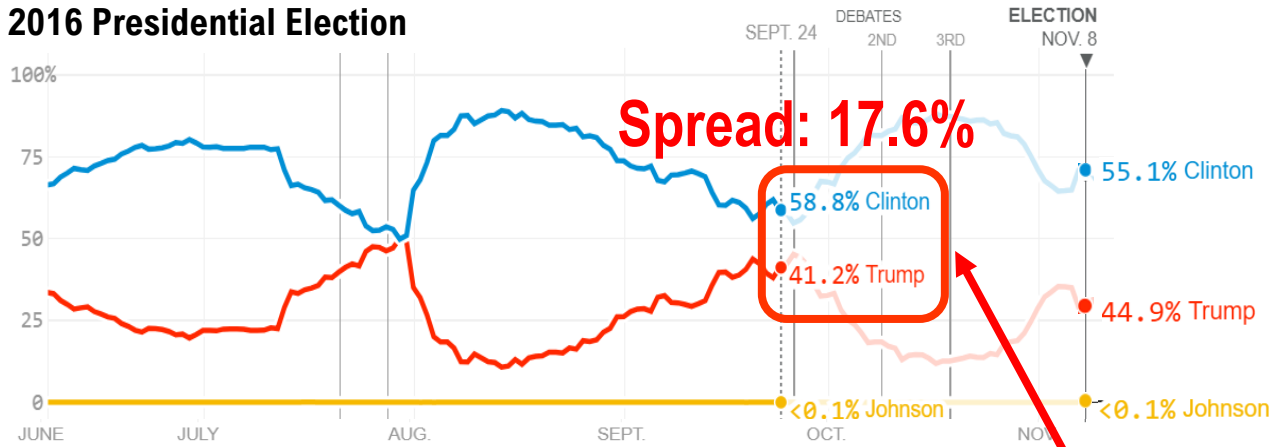
Updated September 24, 2024 - [Get the data](#)

SILVER BULLETIN

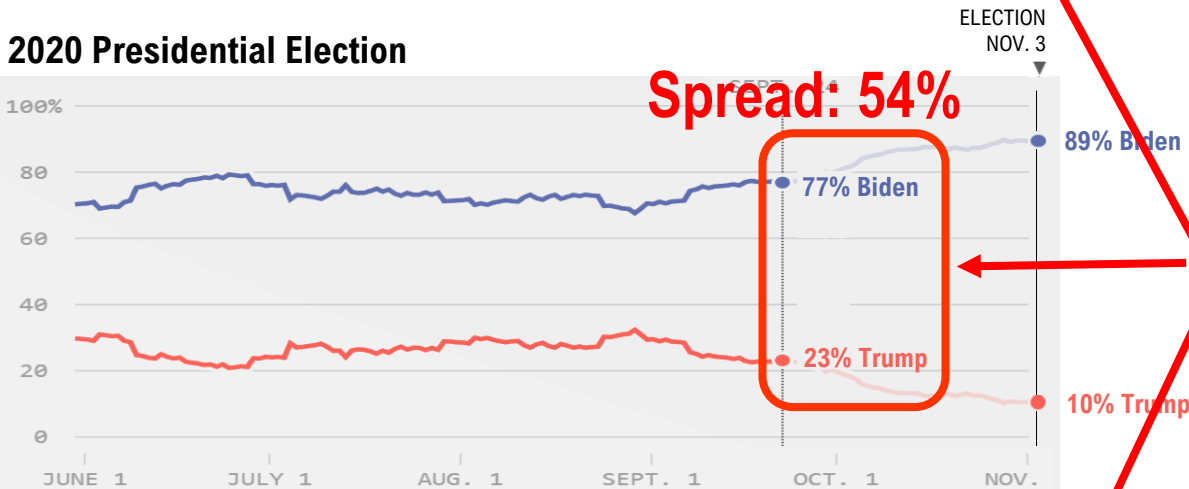


U.S. Election: Election Polling % Probability of Winning per Nate Silver

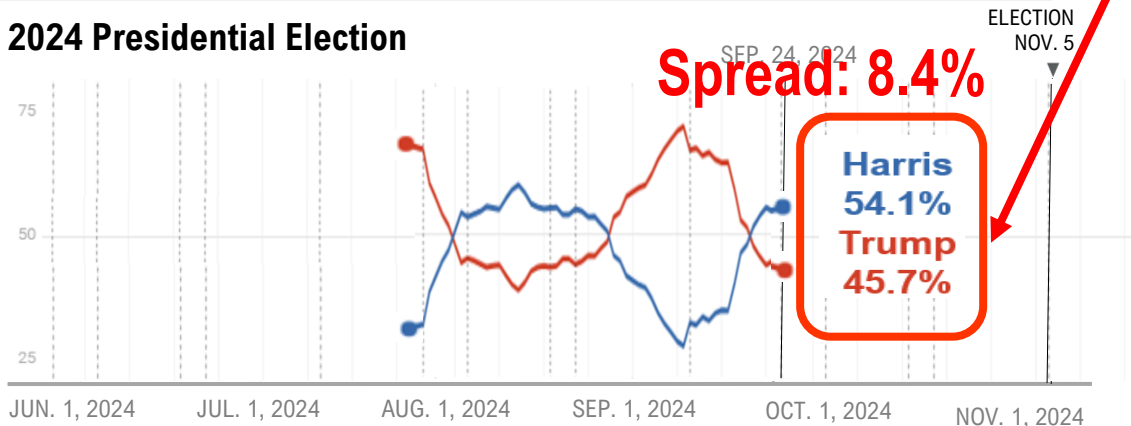
2016 Presidential Election



2020 Presidential Election



2024 Presidential Election

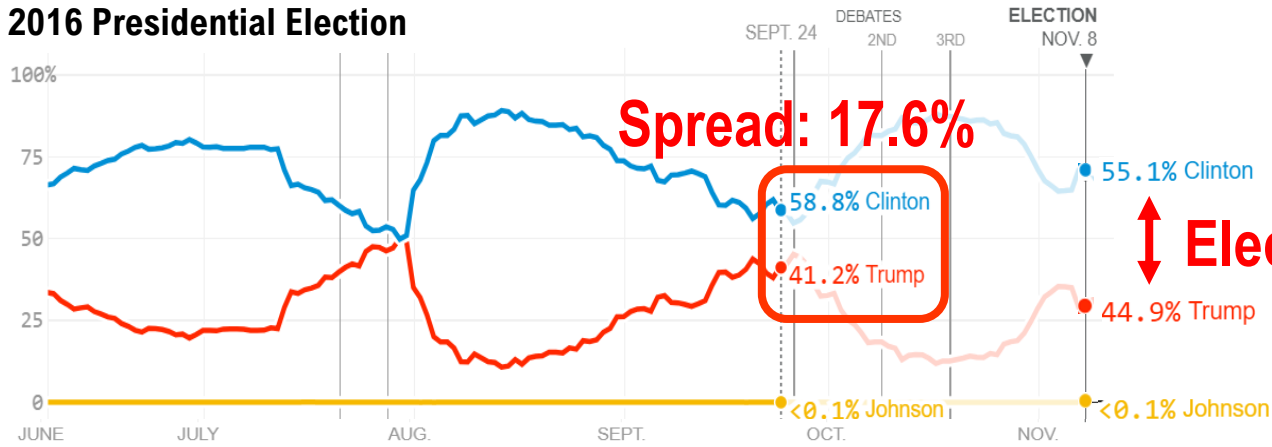


Per Nate Silver model, tighter race compared to 2016 or 2020

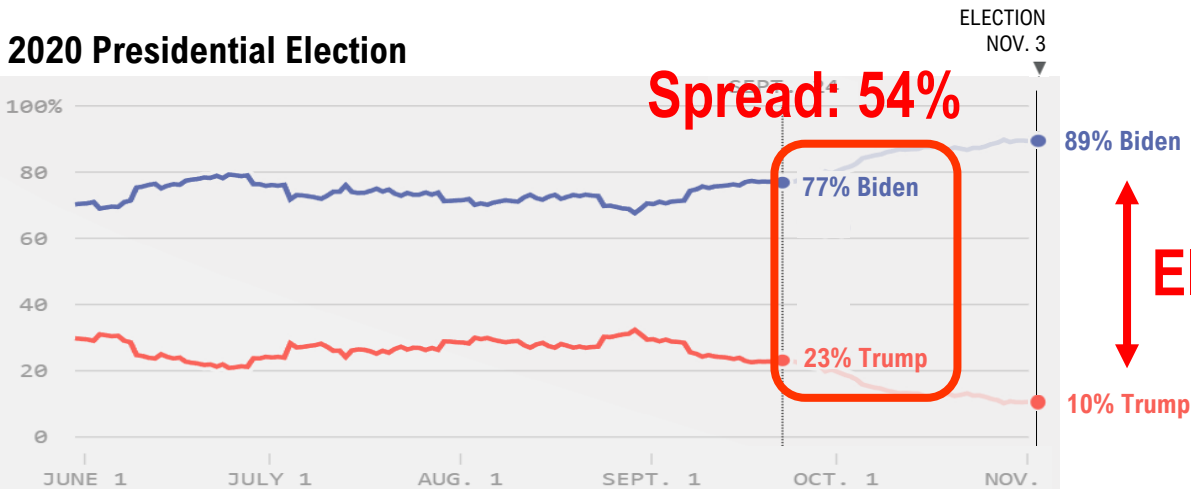


U.S. Election: Election Polling % Probability of Winning per Nate Silver

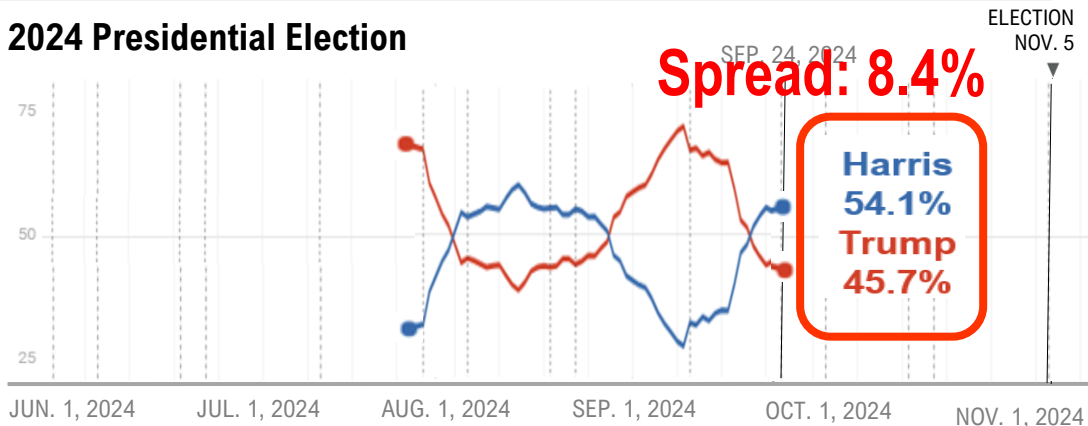
2016 Presidential Election



2020 Presidential Election



2024 Presidential Election





ELECTION: Betting markets show Harris (R) ahead

2024 Election Forecast

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

Election in **42** DAYS **13** HRS **28** MIN **53** SEC

Presidency Senate

Share <> Embed



48%

▲ 0.4%

Trump



Polymarket

polymarket.com/elections

51%

▲ 0.0%



Harris



\$998,374,564 Bet

Nov 4, 2024



Presidential Election Winner 2024



Polymarket

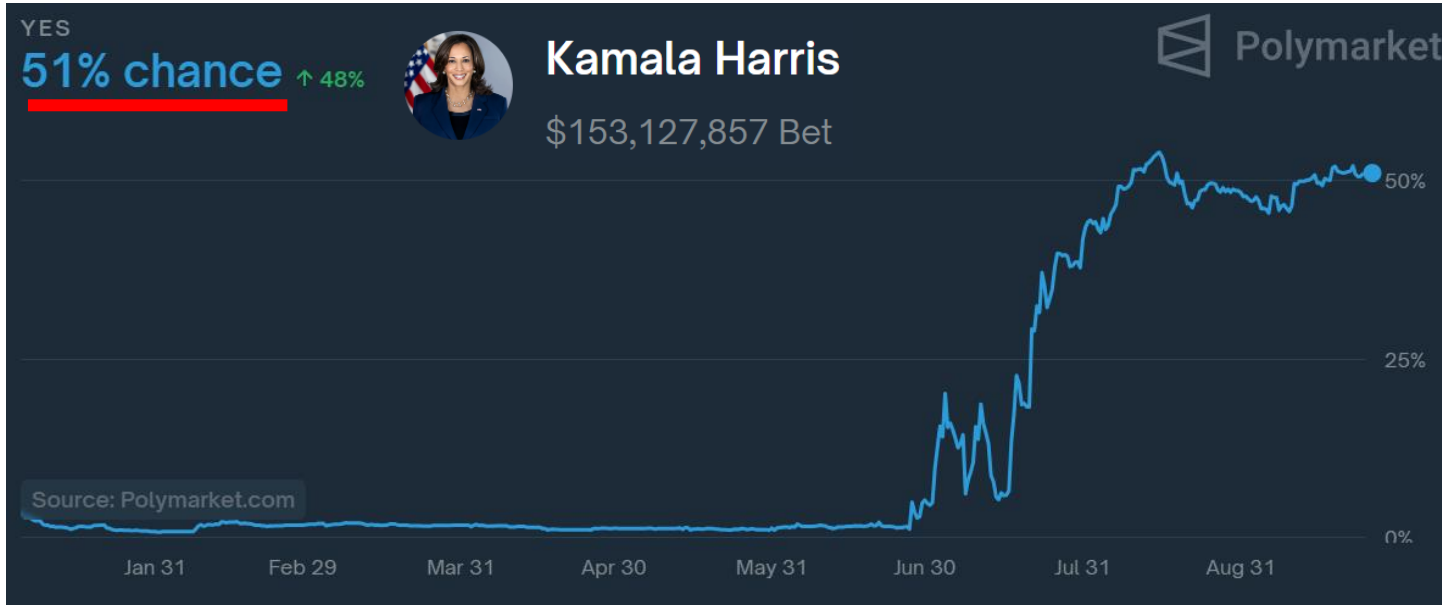


\$998,374,564 Bet



ELECTION: Slight lead from Harris following Debate

Macro Research

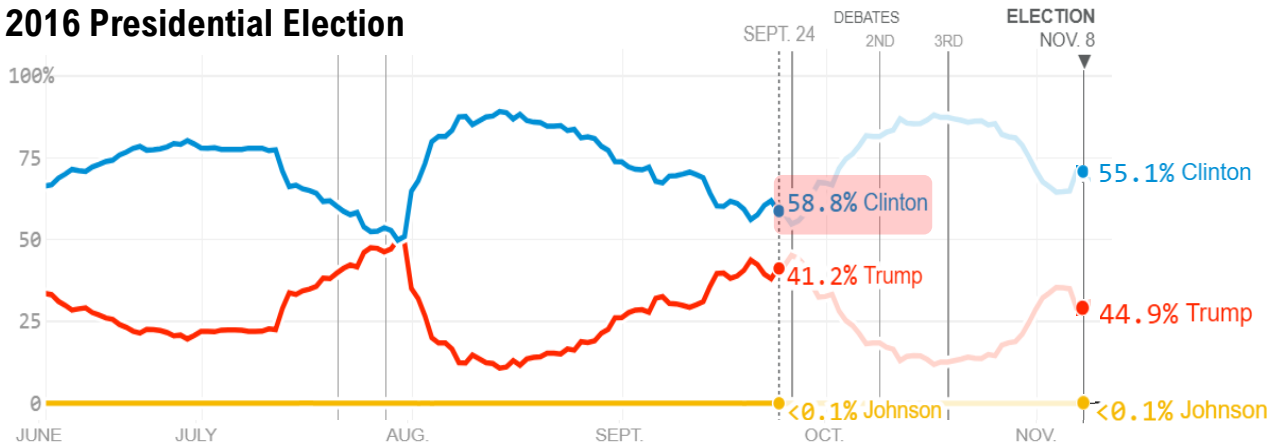




2016 ELECTION: Betting markets *more optimistic* on Clinton

Macro Research

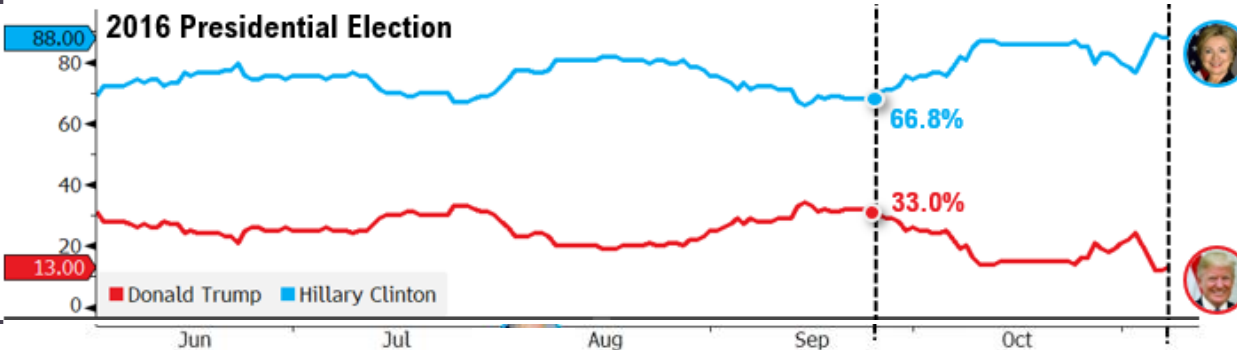
2016 Presidential Election



**POLL MODELS
(Nate Silver):**
Clinton 58.8%
Trump 41.2%

Nate Silver > Betting Markets

2016 Presidential Election



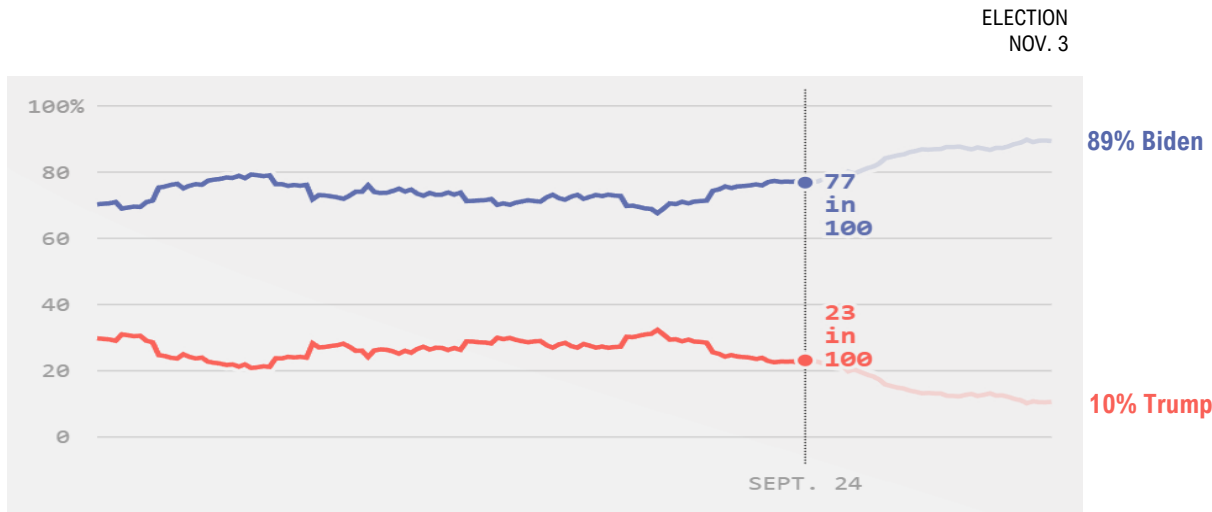
**BETTING MARKET
(Avg 3 markets):**
Clinton 66.8%
Trump 33.0%

-820bp

SPX Index (S&P 500 INDEX) betting '16 '20 '24 elec Daily v1JUN2024-07NOV2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 20:16:52

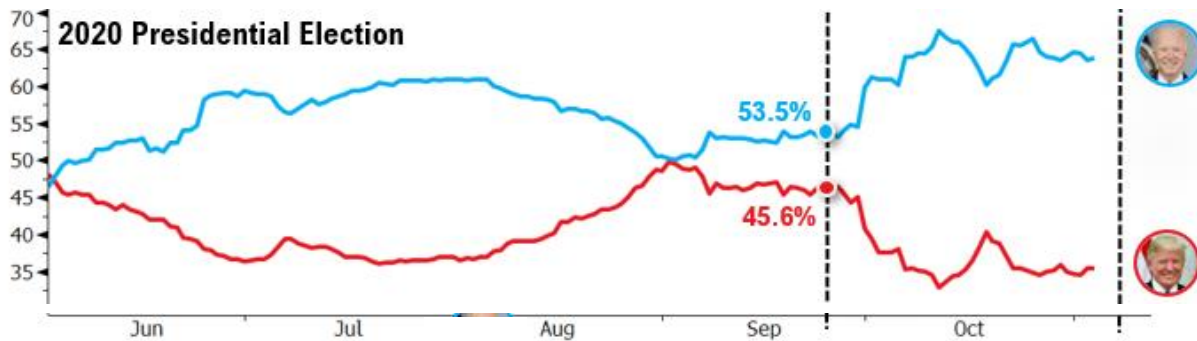


2020 ELECTION: Betting markets more optimistic on Trump



POLL MODELS
(Nate Silver):
 Biden 77%
 Trump 23%

Nate Silver > Betting Markets



BETTING MARKET
(Avg 3 markets):
 Biden 53.5%
 Trump 45.6%

+2,260bp

SPX Index (S&P 500 INDEX) betting '16 '20 '24 elec Daily v1 JUN2024-07NOV2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 20:16:52



Eric Daugherty @EricLDaugh · 8h

Gallup track record is pretty scarily accurate on the national popular vote by tracking PARTY ID/LEAN... and look at what they predict for this election:

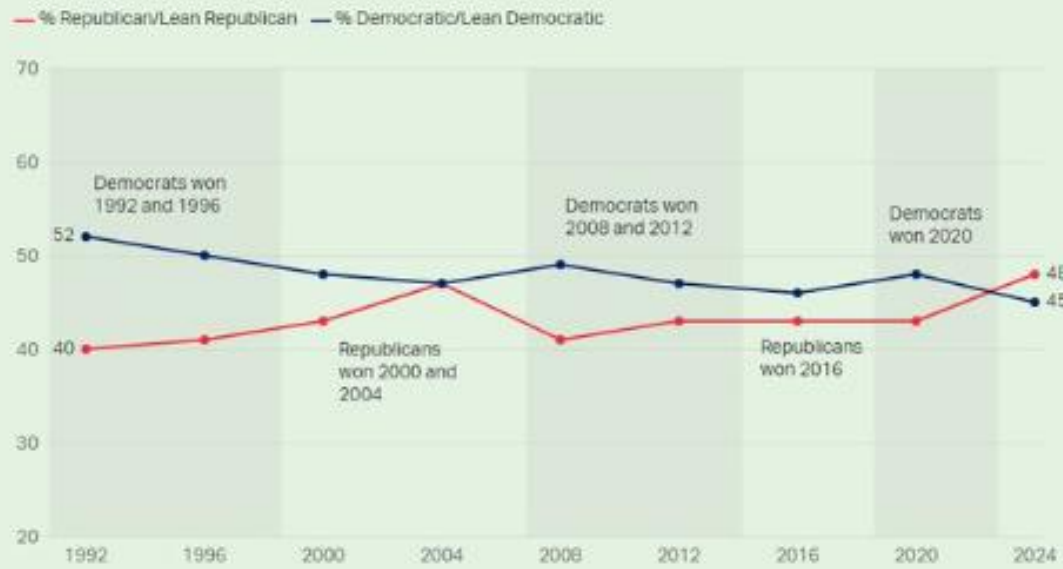
- 2008: D+8 (Obama+7.2)
- 2012: D+4 (Obama+3.9)
- 2016: D+3 (Clinton+2.1)
- 2020: D+5 (Biden+4.5)
- 2024: R+3 (?)

Just

[Show more](#)

U.S. Adults' Party Identification and Leaning in Presidential Election Years

Figures are the average party identification and leaning in the third quarter (July-September) of each election year



[Get the data](#) • [Download image](#)

GALLUP

202

1.1K

4.7K

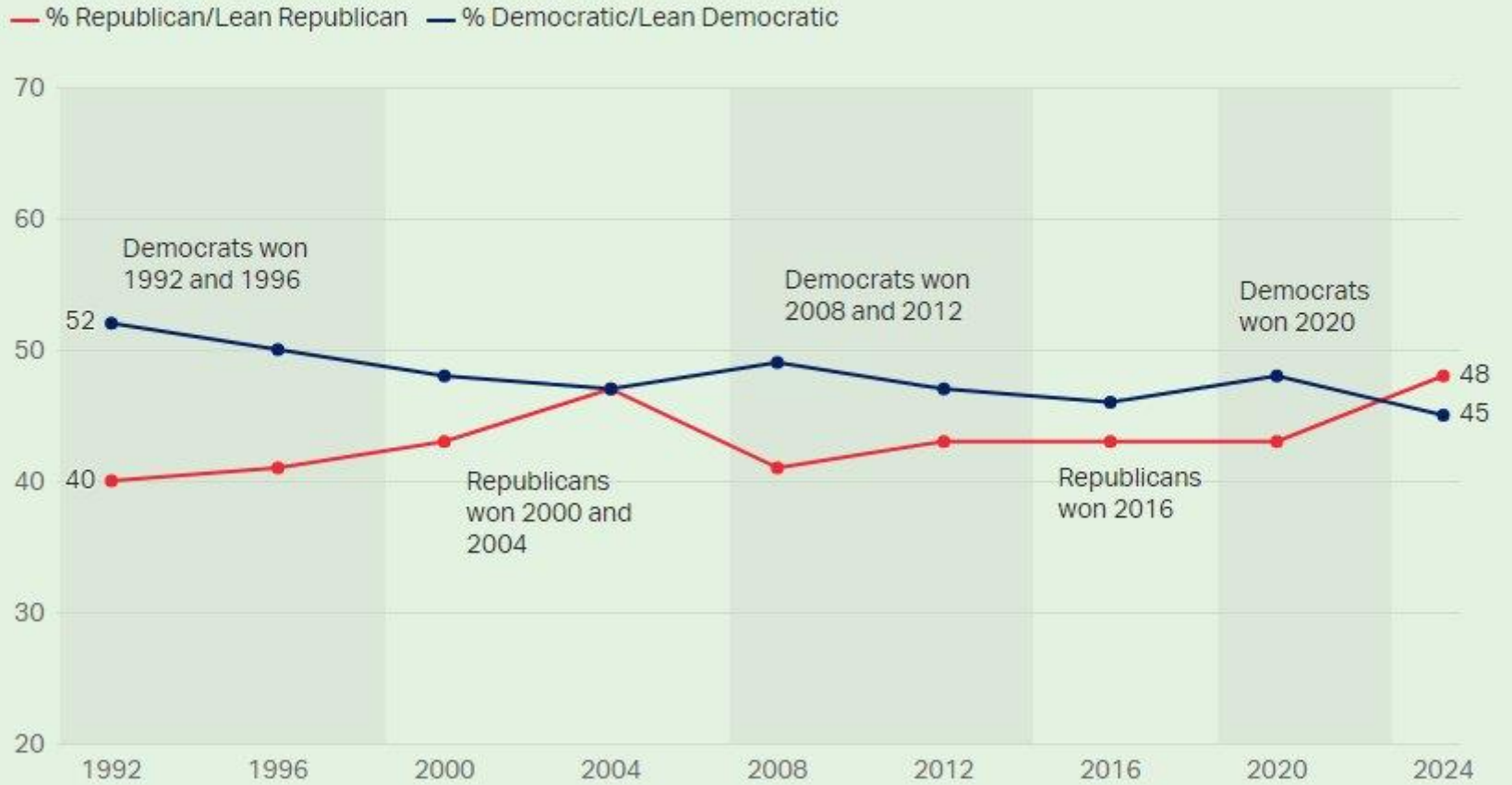
405K





U.S. Adults' Party Identification and Leaning in Presidential Election Years

Figures are the average party identification and leaning in the third quarter (July-September) of each election year



[Get the data](#) • [Download image](#)

GALLUP



2024: What is working



 Small-caps **\$IWM \$IJR**



 Financials and Industrials **\$XLI \$XLF**

- AI **\$NVDA \$CDNS \$ARM \$AMD \$AIQ**

- Ozempic-related **\$LLY \$NVO**

 Bitcoin & Proxies
\$BTC \$MARA \$PYPL \$COIN \$MSTR \$SMLR



50% (vs 49%)
(betting markets)



- Positive Bitcoin
- Positive Small-caps
 - Positive regional banks
 - Positive CRE
 - Positive de-regulation
 - Positive M&A

100%
(Sept rate)



- Positive Bitcoin
- Positive Small-caps
 - Positive regional banks
 - Positive CRE
 - Positive M&A

Small-caps: \$IWM \$IJR

Cyclicals: \$XLF \$KRE \$XLI

Source: Fundstrat, RealClearPollitics



Overview: Top Large-cap Ideas + SMID Granny Shots



Practical questions on investing

Which ones do you like right now?

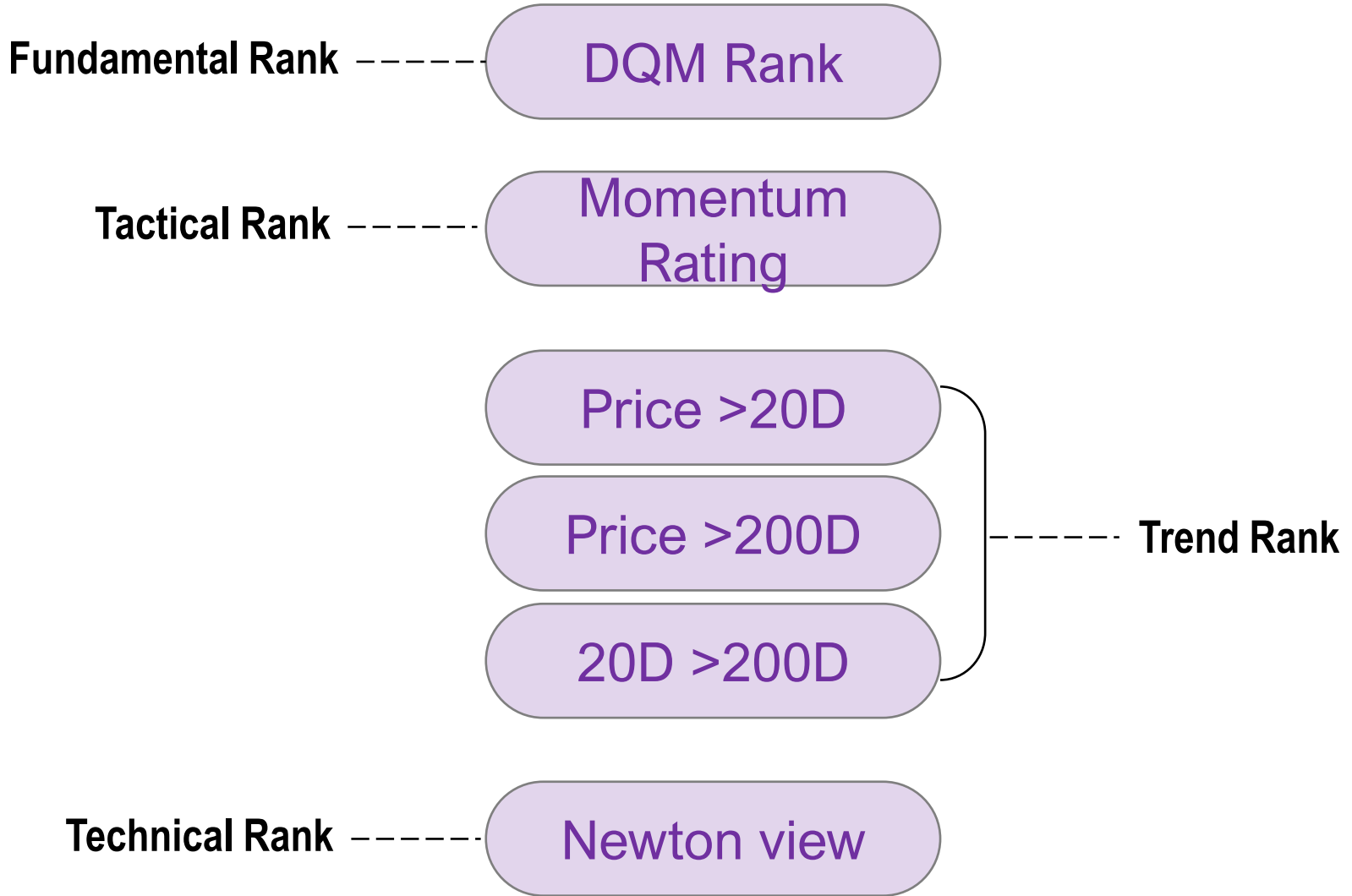
Which ones do I start with?

Do I just buy and hold?

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

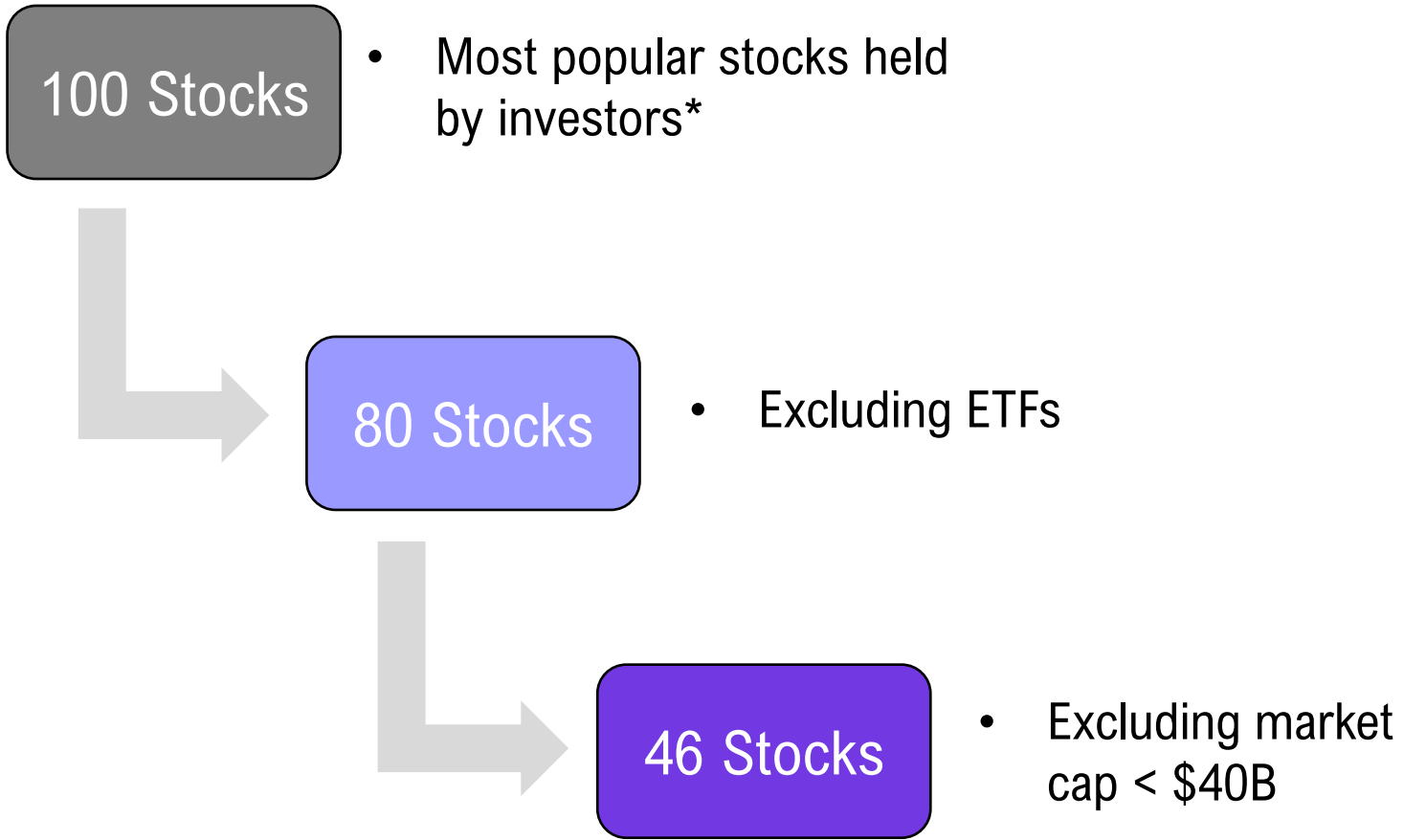


Creating tactical and ranking tool for stocks ideas





LARGE-CAP TOP IDEAS: Universe



Source: Fundstrat
* used list from Robinhood



TOP IDEAS: Summary Statistics

● = 5 Top Ideas

● = 5 Bottom Ideas

| Rank | Ticker | Company | Sector | Industry | Mkt Cap (\$M) | 1M perf (relative to S&P 500) | YTD perf (relative to S&P 500) | P/E ('25E) | DOM Rank | | Momentum Rating | | Price / 20D | Price / 200D | Price > 20D > 200D |
|------|--------|-----------------------------|------------------------|--------------------------------|---------------|-------------------------------------|--------------------------------------|---------------|----------|----|-----------------|------|-------------|--------------|--------------------|
| | | | | | | | | | 1 | 2 | 100% | 124% | | | |
| 1 | NVDA | NVIDIA Corp | Information Technology | Semiconductors & Semiconductor | \$2,964,941 | -8.3% | 123.9% | 29.9x | 1 | 2 | 105% | 124% | Y | | |
| 2 | META | Meta Platforms Inc | Communication Services | Interactive Media & Services | \$1,425,293 | 4.9% | 39.0% | 22.7x | 5 | 6 | 107% | 112% | Y | | |
| 3 | NFLX | Netflix Inc | Communication Services | Entertainment | \$309,968 | 3.4% | 28.2% | 31.4x | 7 | 9 | 105% | 114% | Y | | |
| 4 | T | AT&T Inc | Communication Services | Diversified Telecommunication | \$154,806 | 7.7% | 8.5% | 9.5x | 6 | 10 | 103% | 117% | Y | | |
| 5 | PLTR | Palantir Technologies Inc | Information Technology | Software | \$82,615 | 14.4% | 94.7% | 86.0x | 29 | 1 | 110% | 140% | Y | | |
| 6 | GE | GE Aerospace | Industrials | Aerospace & Defense | \$205,650 | 9.0% | 66.1% | 36.4x | 26 | 3 | 109% | 120% | Y | | |
| 7 | TSM | Taiwan Semiconductor Manufa | Information Technology | Semiconductors & Semiconductor | \$943,796 | 4.5% | 54.8% | 21.8x | 29 | 4 | 108% | 116% | Y | | |
| 8 | PYPL | PayPal Holdings Inc | Financials | Financial Services | \$80,090 | 7.5% | 7.4% | 16.2x | 10 | 12 | 109% | 114% | Y | | |
| 9 | VZ | Verizon Communications Inc | Communication Services | Diversified Telecommunication | \$187,997 | 6.6% | -1.7% | 9.5x | 3 | 23 | 104% | 106% | Y | | |
| 10 | AVGO | Broadcom Inc | Information Technology | Semiconductors & Semiconductor | \$816,604 | 3.4% | 36.4% | 28.0x | 37 | 4 | 110% | 115% | Y | | |
| 11 | WMT | Walmart Inc | Consumer Staples | Consumer Staples Distribution | \$648,446 | 4.8% | 33.3% | 29.7x | 42 | 7 | 103% | 124% | Y | | |
| 12 | COST | Costco Wholesale Corp | Consumer Staples | Consumer Staples Distribution | \$399,684 | 0.8% | 16.4% | 50.6x | 43 | 10 | 100% | 116% | Y | | |
| 13 | AAPL | Apple Inc | Information Technology | Technology Hardware, Storage & | \$3,456,965 | -1.5% | -2.1% | 30.5x | 13 | 14 | 102% | 114% | Y | | |
| 14 | SHOP | Shopify Inc | Information Technology | IT Services | \$103,701 | 3.8% | -17.1% | 58.7x | 29 | 15 | 110% | 102% | Y | | |
| 15 | UBER | Uber Technologies Inc | Industrials | Ground Transportation | \$162,697 | 2.5% | 5.6% | 30.4x | 12 | 19 | 108% | 103% | Y | | |
| 16 | O | Realty Income Corp | Real Estate | Retail REITs | \$54,481 | 0.7% | -11.2% | 36.3x | 17 | 23 | 101% | 112% | Y | | |
| 17 | BABA | Alibaba Group Holding Ltd | Consumer Discretionary | Broadline Retail | \$233,002 | 12.0% | 6.3% | 9.5x | 29 | 23 | 116% | 110% | Y | | |
| 18 | SONY | Sony Group Corp | Consumer Discretionary | Household Durables | \$119,318 | 1.7% | -19.3% | 17.2x | 29 | 29 | 102% | 106% | Y | | |
| 19 | ET | Energy Transfer LP | Energy | Oil, Gas & Consumable Fuels | \$55,474 | -1.4% | -2.7% | 10.7x | 29 | 34 | 101% | 105% | Y | | |
| 20 | GOOGL | Alphabet Inc | Communication Services | Interactive Media & Services | \$2,005,914 | -3.8% | -4.0% | 18.3x | 11 | 38 | 103% | 100% | Y | | |
| 21 | XOM | Exxon Mobil Corp | Energy | Oil, Gas & Consumable Fuels | \$520,033 | -1.1% | -3.1% | 13.1x | 9 | 39 | 102% | 103% | Y | | |
| 22 | GM | General Motors Co | Consumer Discretionary | Automobiles | \$54,027 | -2.8% | 13.6% | 4.8x | 46 | 13 | 101% | 112% | Y | | |
| 23 | TESLA | Tesla Inc | Consumer Discretionary | Automobiles | \$812,301 | 13.7% | -17.9% | 81.1x | 41 | 19 | 114% | 110% | Y | | |
| 24 | AMZN | Amazon.com Inc | Consumer Discretionary | Broadline Retail | \$2,035,720 | 7.8% | 7.5% | 29.1x | 39 | 22 | 107% | 103% | Y | | |
| 25 | TGT | Target Corp | Consumer Staples | Consumer Staples Distribution | \$71,948 | -3.2% | -10.5% | 14.8x | 38 | 29 | 102% | 101% | Y | | |
| 26 | MSFT | Microsoft Corp | Information Technology | Software | \$3,190,037 | 1.2% | -6.1% | 28.0x | 40 | 29 | 102% | 101% | Y | | |
| 27 | PFE | Pfizer Inc | Health Care | Pharmaceuticals | \$167,168 | 0.3% | -17.7% | 10.5x | 25 | 40 | 101% | 104% | Y | | |
| 28 | LLY | Eli Lilly & Co | Health Care | Pharmaceuticals | \$878,602 | -4.7% | 38.4% | 41.6x | 22 | 8 | 100% | 118% | N | | |
| 29 | AMD | Advanced Micro Devices Inc | Information Technology | Semiconductors & Semiconductor | \$256,238 | 0.4% | -12.8% | 29.2x | 2 | 27 | 107% | 92% | N | | |
| 30 | CRWD | CrowdStrike Holdings Inc | Information Technology | Software | \$70,748 | 4.5% | -7.2% | 67.6x | 8 | 29 | 109% | 88% | N | | |
| 31 | KO | Coca-Cola Co/The | Consumer Staples | Beverages | \$307,423 | 0.5% | 0.9% | 23.5x | 19 | 15 | 100% | 114% | N | | |
| 32 | JPM | JPMorgan Chase & Co | Financials | Banks | \$602,008 | -4.8% | 4.2% | 12.4x | 20 | 15 | 99% | 111% | N | | |
| 33 | PANW | Palo Alto Networks Inc | Information Technology | Software | \$111,850 | -3.8% | -3.7% | 47.6x | 28 | 15 | 99% | 110% | N | | |
| 34 | BRK/B | Berkshire Hathaway Inc | Financials | Financial Services | \$980,743 | -1.5% | 7.3% | 21.3x | 27 | 19 | 99% | 113% | N | | |
| 35 | BAC | Bank of America Corp | Financials | Banks | \$306,115 | -2.5% | -3.0% | 10.7x | 14 | 23 | 99% | 107% | N | | |
| 36 | COIN | Coinbase Global Inc | Financials | Capital Markets | \$42,708 | -20.5% | -21.5% | 43.4x | 29 | 27 | 101% | 85% | N | | |
| 37 | V | Visa Inc | Financials | Financial Services | \$552,833 | 0.3% | -15.4% | 24.7x | 4 | 35 | 97% | 103% | N | | |
| 38 | SBUX | Starbucks Corp | Consumer Discretionary | Hotels, Restaurants & Leisure | \$107,031 | -1.3% | -21.8% | 24.0x | 45 | 29 | 99% | 109% | N | | |
| 39 | JNJ | Johnson & Johnson | Health Care | Pharmaceuticals | \$391,851 | -2.6% | -16.3% | 15.2x | 15 | 36 | 98% | 106% | N | | |
| 40 | SQ | Block Inc | Financials | Financial Services | \$41,581 | 1.6% | -32.9% | 15.1x | 29 | 36 | 104% | 94% | N | | |
| 41 | DIS | Walt Disney Co/The | Communication Services | Entertainment | \$169,915 | 1.7% | -16.4% | 18.2x | 16 | 41 | 103% | 90% | N | | |
| 42 | F | Ford Motor Co | Consumer Discretionary | Automobiles | \$43,211 | -5.3% | -31.0% | 5.7x | 21 | 42 | 100% | 91% | N | | |
| 43 | NKE | NIKE Inc | Consumer Discretionary | Textiles, Apparel & Luxury Goo | \$131,134 | 2.3% | -39.6% | 24.7x | 23 | 42 | 107% | 88% | N | | |
| 44 | ABNB | Airbnb Inc | Consumer Discretionary | Hotels, Restaurants & Leisure | \$84,361 | 10.8% | -23.6% | 26.4x | 24 | 42 | 111% | 82% | N | | |
| 45 | INTC | Intel Corp | Information Technology | Semiconductors & Semiconductor | \$97,536 | 9.3% | -74.8% | 20.9x | 18 | 46 | 113% | 57% | N | | |
| 46 | BA | Boeing Co/The | Industrials | Aerospace & Defense | \$96,005 | -12.7% | -60.4% | 42.0x | 44 | 45 | 96% | 85% | N | | |

Source: Fundstrat, Factset, Bloomberg

REVIEW: Prior Top 5 Stock Ideas

Top 5 Stock Ideas

| Company | Ticker | % chg (8/20 - 9/24) | |
|------------------------|----------------------|---------------------|--------------|
| | | Abs | Rel (vs SPX) |
| Nvidia Corp | NVDA | -5.0% | -7.4% |
| Axon Enterprise Inc | AXON | 5.5% | 3.1% |
| Transdigm Group Inc | TDG | 8.4% | 6.0% |
| Intuitive Surgical Inc | ISRG | 0.2% | -2.2% |
| Kimco Realty Corp | KIM | 5.1% | 2.6% |
| | Return (8/20 - 9/24) | 2.9% | 0.4% |

Source: Fundstrat



Sep 2024: Top 5 and Bottom 5 Large-cap Ideas

Top 5 ideas

NVIDIA Corp (\$NVDA) **Carry-over**

Meta Platforms Inc (\$META) **NEW**

Uber Technologies Inc (\$UBER) **NEW**

Eli Lilly & Co (\$LLY) **NEW**

Tesla Inc (\$TSLA) **NEW**

Boeing Co/The (\$BA) **NEW**

Ford Motor Co (\$F) **NEW**

NIKE Inc (\$NKE) **NEW**

Pfizer Inc (\$PFE) **NEW**

Intel Corp (\$INTC) **NEW**

Bottom 5 ideas



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

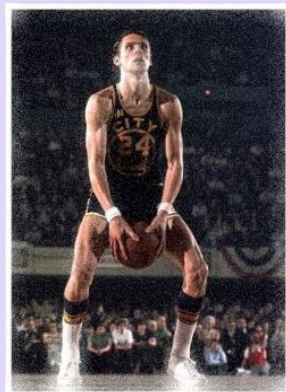
Tactical (6M-12M)

| | # 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



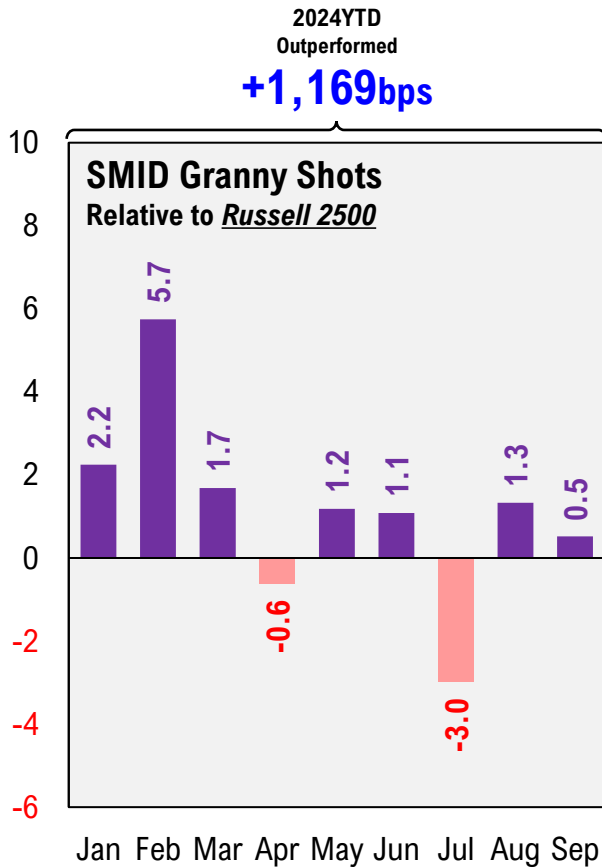
SMID GRANNY Performance

As of 9/24/2024

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.

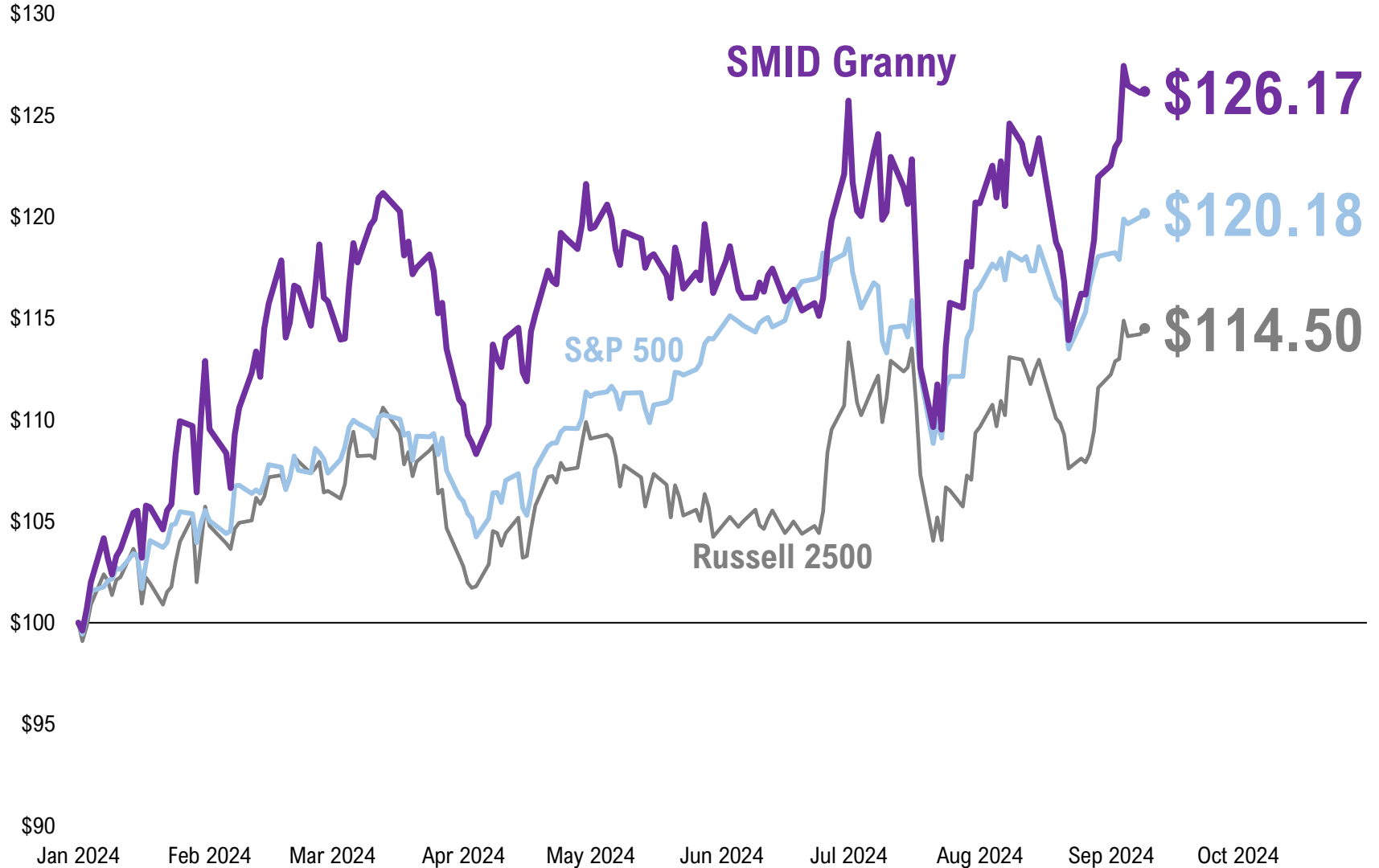
| Ticker | Company | Mkt Cap (\$M) | YTD perf (relative to Russell 2500) | Style Tilt | Seasonality | PMI Upside | Energy/Other Security | Millennials | Global Labor Supplier | Easing Financial Condition | Strategy Count |
|----------------|----------------------------|-----------------|-------------------------------------|------------|-------------|------------|-----------------------|-------------|-----------------------|----------------------------|----------------|
| 1 MLI | Mueller Industries Inc | \$8,095 | 41.2% | • | • | | | | | | 3 |
| 2 PLTR | Palantir Technologies Inc | \$79,052 | 104.6% | • | • | • | | | | | 3 |
| 3 TBBK | Bancorp Inc/The | \$2,527 | 23.5% | • | • | | | | | | 3 |
| 4 TREE | Lendingtree Inc | \$774 | 80.9% | • | • | | | | | | 3 |
| 5 VECO | Veeco Instruments Inc | \$1,814 | (7.4%) | • | • | | | | | | 3 |
| 6 ACLS | Axcelis Technologies Inc | \$3,378 | (30.5%) | • | • | | | | | | 2 |
| 7 ADMA | Adma Biologics Inc | \$4,496 | 316.5% | • | • | | | | | | 2 |
| 8 AGYS | Agilysys Inc | \$3,009 | 16.9% | • | • | | | | | | 2 |
| 9 AIR | Aar Corp | \$2,366 | (4.5%) | • | • | | | | | | 2 |
| 10 AMKR | Amkor Technology Inc | \$7,490 | (18.9%) | • | • | | | | | | 2 |
| 11 APP | Applovin Corp | \$38,344 | 213.6% | • | • | | | | | | 2 |
| 12 AVPT | Avepoint Inc | \$2,192 | 32.7% | • | • | | | | | | 2 |
| 13 BLBD | Blue Bird Corp | \$1,712 | 85.9% | • | • | | | | | | 2 |
| 14 BLD | Topbuild Corp | \$12,242 | (1.9%) | • | • | | | | | | 2 |
| 15 BPMC | Blueprint Medicines Corp | \$5,718 | (12.4%) | • | • | | | | | | 2 |
| 16 CARG | Cargurus Inc | \$2,624 | 14.0% | | | | • | | | | 2 |
| 17 CFB | Crossfirst Bankshares Inc | \$834 | 14.4% | | | | | | | | 2 |
| 18 CRUS | Cirrus Logic Inc | \$6,555 | 37.2% | | | | | | | | 2 |
| 19 CVLT | Commvault Systems Inc | \$6,660 | 80.5% | | | | | | | | 2 |
| 20 CVNA | Carvana Co | \$21,384 | 215.9% | | | | | | | | 2 |
| 21 DAKT | Daktronics Inc | \$584 | 37.2% | • | • | | | | | | 2 |
| 22 DNTH | Dianthus Therapeutics Inc | \$818 | 157.5% | • | • | | | | | | 2 |
| 23 EXP | Eagle Materials Inc | \$9,594 | 30.4% | • | • | | | | | | 2 |
| 24 FLS | Flowserve Corp | \$6,850 | 16.2% | • | • | | | | | | 2 |
| 25 FORM | Formfactor Inc | \$3,426 | (4.2%) | • | • | | | | | | 2 |
| 26 IBCP | Independent Bank Corp/Mi | \$692 | 16.9% | • | • | | | | | | 2 |
| 27 LNG | Cheniere Energy Inc | \$40,881 | (4.5%) | | | | • | | | | 2 |
| 28 MCBS | Metrocity Bankshares Inc | \$765 | 15.3% | | | | | | | | 2 |
| 29 MIRM | Mirum Pharmaceuticals Inc | \$1,860 | 21.7% | • | • | | | | | | 2 |
| 30 MNKD | Mannkind Corp | \$1,785 | 68.0% | • | • | | | | | | 2 |
| 31 MSTR | Microstrategy Inc | \$28,159 | 133.3% | | | | | • | | | 2 |
| 32 NRIX | Nurix Therapeutics Inc | \$1,564 | 125.0% | • | • | | | | | | 2 |
| 33 NSSC | Napco Security Technology | \$1,526 | 10.5% | • | • | | | | | | 2 |
| 34 PI | Impinj Inc | \$5,982 | 126.0% | • | • | | | | | | 2 |
| 35 PLUS | Eplus Inc | \$2,631 | 12.4% | | | | | | | | 2 |
| 36 RNA | Avidity Biosciences Inc | \$5,153 | 375.9% | • | • | | | | | | 2 |
| 37 SPNS | Sapiens International Corp | \$2,017 | 14.7% | • | • | | | | | | 2 |
| 38 SPOT | Spotify Technology Sa | \$75,712 | 92.1% | • | • | | | | | | 2 |
| 39 TGTX | Tg Therapeutics Inc | \$3,609 | 26.2% | • | • | | | | | | 2 |
| 40 TPX | Tempur Sealy International | \$9,377 | (4.4%) | | | | | | | | 2 |
| 41 UCTT | Ultra Clean Holdings Inc | \$1,542 | (10.0%) | • | • | | | | | | 2 |
| 42 WSM | Williams-Sonoma Inc | \$19,302 | 41.1% | | | | | | | | 2 |
| Average | | \$10,359 | 59.5% | | | | | | | | |
| Median | | \$3,402 | 24.9% | | | | | | | | |



SMID GRANNY: Performance compared to benchmarks

Rebased Returns

Since SMID Granny Inception on 1/16/2024



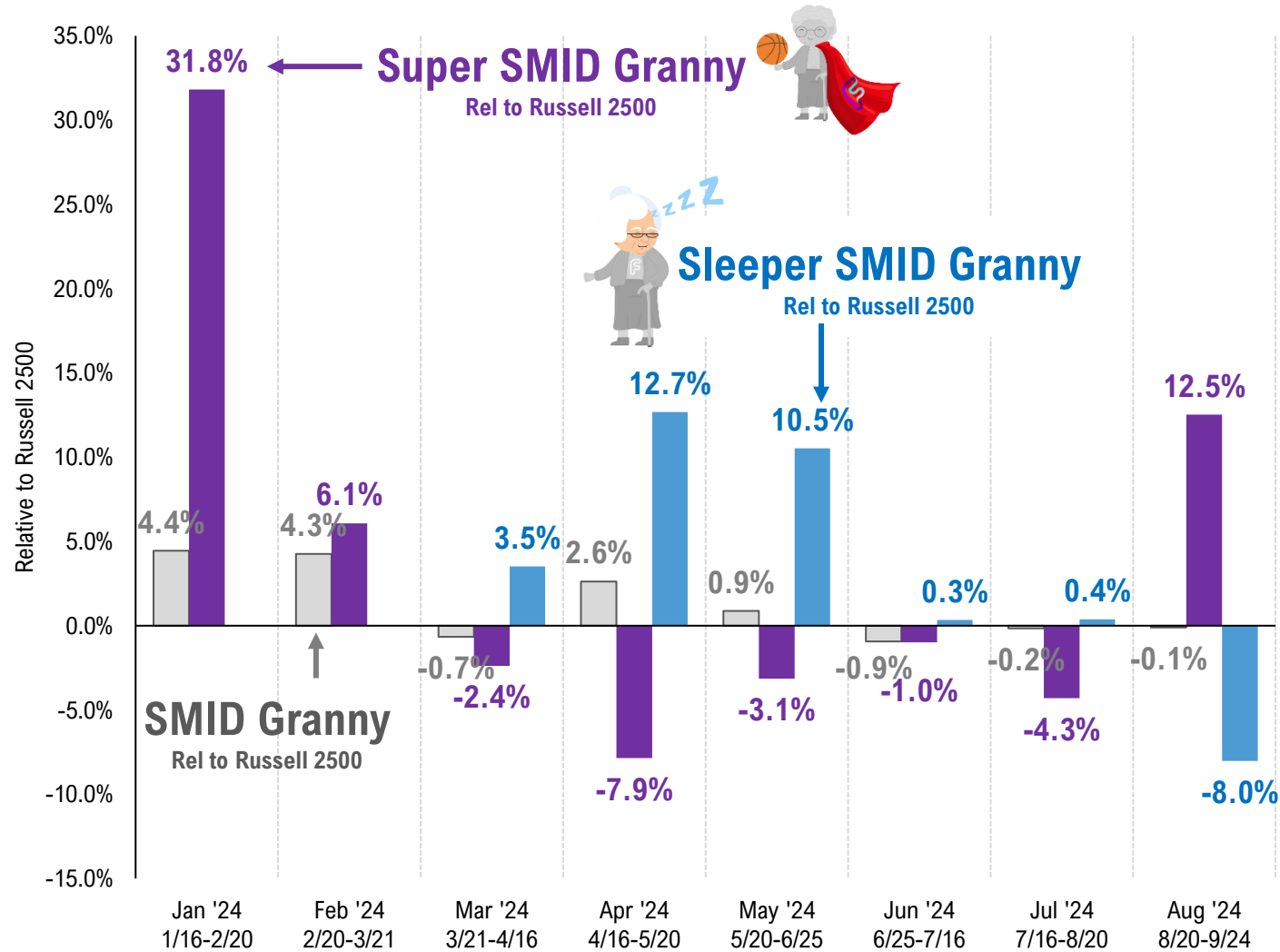
Source: Fundstrat, FactSet, Bloomberg



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)



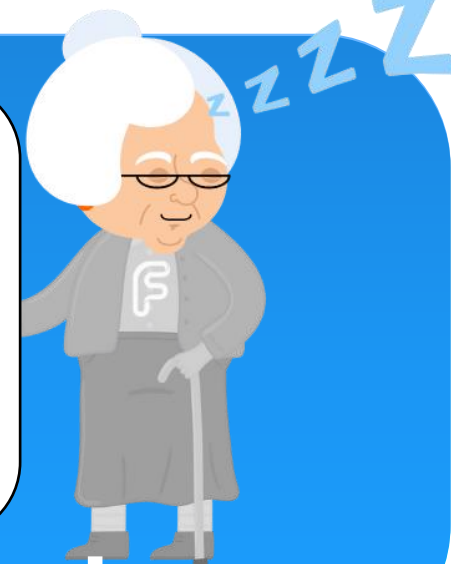
Source: Fundstrat, Factset, Bloomberg
*Data as of 9/24/2024

REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots

Super SMID Grannies

| Company | Ticker | % chg (8/20 - 9/24) | |
|-----------------------------|----------------------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Applovin Corp-Class A | APP | 49.4% | 45.0% |
| Bancorp Inc/The | TBBK | 8.0% | 3.6% |
| Eplus Inc | PLUS | 7.4% | 3.0% |
| Palantir Technologies Inc-A | PLTR | 14.5% | 10.1% |
| Mueller Industries Inc | MLI | 5.4% | 1.0% |
| | Return (8/20 - 9/24) | 17.0% | 12.5% |

| Company | Ticker | % chg (8/20 - 9/24) | |
|--------------------------|----------------------|---------------------|----------------|
| | | Abs | Rel (vs R2500) |
| Blueprint Medicines Corp | BPMC | -2.8% | -7.2% |
| Ultra Clean Holdings Inc | UCTT | -10.0% | -14.5% |
| Amkor Technology Inc | AMKR | -6.0% | -10.5% |
| Blue Bird Corp | BLBD | 14.7% | 10.3% |
| Veeco Instruments Inc | VECO | -13.8% | -18.2% |
| | Return (8/20 - 9/24) | -3.6% | -8.0% |



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/Oil/Per Security | Millennials | Global Labor Supplier | ESG/TCs | Strategy Count | DOM Rank | Momentum | Rating | Price / 20D | 20D / 200D | Price > 20D > 200D |
|---|--------|---------|--------------------------------|---------------|-----------------------------|------------------------------|-----------|------------|-------------|------------|-------------------------|-------------|-----------------------|---------|----------------|----------|----------|--------|-------------|------------|--------------------|
| ● | 1 | PLTR | Palantir Technologies Inc | 4/16/2024 | \$82,615 | 14.9 | 104.6 | 86.0x | • | • | • | | | | 3 | 4 | 7 | 110% | 140% | Y | |
| | 2 | CVLT | CommVault Systems Inc | 7/16/2024 | \$6,660 | -1.4 | 80.5 | 39.6x | • | • | | | | | 2 | 9 | 10 | 102% | 136% | Y | |
| ● | 3 | APP | AppLovin Corp | 4/16/2024 | \$45,449 | 41.9 | 213.6 | 28.0x | • | • | | | | | 2 | 17 | 1 | 127% | 145% | Y | |
| ● | 4 | ADMA | ADMA Biologics Inc | 7/16/2024 | \$4,496 | 3.6 | 316.5 | 30.6x | • | • | | | | | 2 | 18 | 1 | 108% | 195% | Y | |
| | 5 | CVNA | Carvana Co | 1/16/2024 | \$34,544 | 6.8 | 215.9 | 121.4x | | | • | | | | 2 | 18 | 1 | 115% | 156% | Y | |
| ○ | 6 | BLBD | Blue Bird Corp | 4/16/2024 | \$1,712 | 6.8 | 85.9 | 14.9x | • | | | | | | 2 | 18 | 10 | 106% | 123% | Y | |
| ● | 7 | TBBK | Bancorp Inc/The | 7/16/2024 | \$2,527 | -2.5 | 23.5 | 9.9x | • | • | • | | | | 3 | 1 | 13 | 102% | 126% | Y | |
| | 8 | EXP | Eagle Materials Inc | 1/16/2024 | \$9,594 | 6.1 | 30.4 | 16.3x | • | • | | | | | 2 | 10 | 20 | 109% | 110% | Y | |
| | 9 | CARG | Cargurus Inc | 1/16/2024 | \$3,104 | 3.3 | 14.0 | 16.3x | | | • | | | | 2 | 7 | 23 | 105% | 117% | Y | |
| | 10 | WSM | Williams-Sonoma Inc | 1/16/2024 | \$19,302 | 8.3 | 41.1 | 18.6x | | | • | | | | 2 | 7 | 25 | 111% | 104% | Y | |
| | 11 | AGYS | Agilysys Inc | 4/16/2024 | \$3,009 | -3.5 | 16.9 | 64.3x | • | • | | | | | 2 | 1 | 29 | 102% | 115% | Y | |
| | 12 | SPNS | Sapiens International Corp NV | 7/16/2024 | \$2,017 | -1.0 | 14.7 | 22.9x | • | • | | | | | 2 | 10 | 30 | 101% | 111% | Y | |
| | 13 | PI | Impinj Inc | 7/16/2024 | \$5,982 | 28.7 | 126.0 | 80.4x | • | • | | | | | 2 | 35 | 1 | 120% | 132% | Y | |
| | 14 | TREE | LendingTree Inc | 1/16/2024 | \$774 | -0.1 | 80.9 | 16.6x | • | | | | | | 3 | 37 | 1 | 103% | 136% | Y | |
| | 15 | RNA | Avidity Biosciences Inc | 7/16/2024 | \$5,178 | -0.1 | 375.9 | - | • | • | | | | | 2 | 38 | 1 | 104% | 155% | Y | |
| | 16 | MSTR | MicroStrategy Inc | 1/16/2024 | \$31,180 | 1.3 | 133.3 | 1810.4x | | | • | • | | | 2 | 42 | 7 | 116% | 111% | Y | |
| | 17 | SPOT | Spotify Technology SA | 4/16/2024 | \$76,379 | 9.8 | 92.1 | 41.9x | • | | • | | | | 2 | 18 | 13 | 112% | 121% | Y | |
| | 18 | DNTH | Dianthus Therapeutics Inc | 7/16/2024 | \$818 | -2.8 | 157.5 | - | • | • | | | | | 2 | 31 | 13 | 100% | 120% | Y | |
| | 19 | MNKD | MannKind Corp | 7/16/2024 | \$1,785 | 19.6 | 68.0 | 28.0x | • | • | | | | | 2 | 18 | 16 | 105% | 134% | Y | |
| ○ | 20 | MLI | Mueller Industries Inc | 1/16/2024 | \$8,095 | -0.3 | 41.2 | 13.5x | • | | | | | | 3 | 29 | 16 | 102% | 124% | Y | |
| | 21 | AVPT | AvePoint Inc | 7/16/2024 | \$2,192 | 7.6 | 32.7 | 51.5x | • | • | | | | | 2 | 36 | 19 | 101% | 128% | Y | |
| ● | 22 | PLUS | ePlus Inc | 1/16/2024 | \$2,631 | 1.3 | 12.4 | 16.9x | | | • | • | | | 2 | 33 | 22 | 105% | 116% | Y | |
| | 23 | TPX | Tempur Sealy International Inc | 1/16/2024 | \$9,377 | 1.2 | -4.4 | 18.5x | | | • | | | | 2 | 24 | 33 | 105% | 101% | Y | |
| | 24 | FLS | Flowserve Corp | 4/16/2024 | \$6,850 | 4.9 | 16.2 | 16.5x | • | • | | | | | 2 | 15 | 35 | 110% | 104% | Y | |
| | 25 | TGTX | TG Therapeutics Inc | 7/16/2024 | \$3,609 | -5.9 | 26.2 | 28.2x | • | • | | | | | 2 | 29 | 10 | 99% | 133% | N | |
| | 26 | CRUS | Cirrus Logic Inc | 4/16/2024 | \$6,555 | -16.3 | 37.2 | 16.6x | • | • | | | | | 2 | 3 | 25 | 92% | 127% | N | |
| | 27 | BLD | TopBuild Corp | 1/16/2024 | \$12,242 | -2.4 | -1.9 | 17.9x | • | | | | | | 2 | 10 | 31 | 105% | 97% | N | |
| | 28 | NRIX | Nurix Therapeutics Inc | 7/16/2024 | \$1,564 | -0.2 | 125.0 | - | • | • | | | | | 2 | 39 | 7 | 99% | 158% | N | |
| | 29 | IBCP | Independent Bank Corp/MI | 7/16/2024 | \$692 | -4.8 | 16.9 | 11.0x | • | • | | | | | 2 | 24 | 16 | 98% | 125% | N | |
| | 30 | CFB | CrossFirst Bankshares Inc | 7/16/2024 | \$834 | -9.4 | 14.4 | 10.5x | • | • | | | | | 2 | 16 | 20 | 98% | 122% | N | |
| | 31 | MCBS | Metrocity Bankshares Inc | 7/16/2024 | \$765 | 0.5 | 15.3 | 11.1x | • | • | | | | | 2 | 24 | 23 | 100% | 119% | N | |
| | 32 | NSSC | Napco Security Technologies Ir | 1/16/2024 | \$1,526 | -26.6 | 10.5 | 21.7x | • | | • | | | | 2 | 4 | 35 | 102% | 93% | N | |
| ● | 33 | MIRM | Mirum Pharmaceuticals Inc | 7/16/2024 | \$1,860 | -6.4 | 21.7 | - | • | • | | | | | 2 | 34 | 25 | 94% | 133% | N | |
| | 34 | DAKT | Daktronics Inc | 7/16/2024 | \$584 | -22.3 | 37.2 | 10.7x | • | • | | | | | 2 | 39 | 28 | 96% | 121% | N | |
| | 35 | AIR | AAR Corp | 7/16/2024 | \$2,366 | 0.5 | -4.5 | 14.5x | • | • | | | | | 2 | 27 | 37 | 100% | 101% | N | |
| | 36 | ACLS | Axcelis Technologies Inc | 7/16/2024 | \$3,378 | -10.6 | -30.5 | 13.2x | • | • | | | | | 2 | 14 | 42 | 101% | 86% | N | |
| ● | 37 | BPMC | Blueprint Medicines Corp | 7/16/2024 | \$5,718 | -5.8 | -12.4 | - | • | • | | | | | 2 | 32 | 32 | 100% | 95% | N | |
| | 38 | LNG | Cheniere Energy Inc | 7/16/2024 | \$40,881 | -3.0 | -4.5 | 16.8x | • | • | | | | | 2 | 41 | 33 | 100% | 109% | N | |
| ● | 39 | VECO | Veeco Instruments Inc | 7/16/2024 | \$1,814 | -17.2 | -7.4 | 15.8x | • | • | | | | | 3 | 4 | 40 | 100% | 88% | N | |
| ● | 40 | AMKR | Amkor Technology Inc | 4/16/2024 | \$7,490 | -10.1 | -18.9 | 13.2x | • | • | | | | | 2 | 13 | 38 | 99% | 93% | N | |
| | 41 | FORM | FormFactor Inc | 7/16/2024 | \$3,426 | -15.1 | -4.2 | 24.7x | • | • | | | | | 2 | 27 | 38 | 99% | 95% | N | |
| ● | 42 | UCTT | Ultra Clean Holdings Inc | 7/16/2024 | \$1,542 | -12.5 | -10.0 | 10.8x | • | • | | | | | 2 | 18 | 40 | 98% | 84% | N | |

Source: Fundstrat, Bloomberg



Sep 2024: Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

- ADMA Biologics Inc (\$ADMA) **NEW**
- Palantir Technologies (\$PLTR) **Carry-over**
- ePlus Inc (\$PLUS) **Carry-over**
- Applovin Corp (\$APP) **Carry-over**
- Bancorp Inc (\$TBBK) **Carry-over**



Sleeper SMID Grannies

- Mirum Pharmaceuticals Inc (\$MIRM) **NEW**
- Amkor Technology Inc (\$AMKR) **Carry-over**
- Blueprint Medicines Corp (\$BPMC) **Carry-over**
- Ultra Clean Holdings Inc (\$UCTT) **Carry-over**
- Veeco Instruments Inc (\$VECO) **Carry-over**



Top 5 Large-Cap Stock Ideas: Sep 2024



NVIDIA (\$NVDA)

Carry-over

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 | 116.26 | 1M Return | -10.1% |
| 52 Week High | 140.8 | 6M Return | 23.3% |
| 52 Week Low | 39.2 | 52 Wk Return | 179.4% |
| 52 Wk Beta | 2.87 | YTD Return | 134.8% |

Current Capitalization in USD

| | |
|-------------------------------|--------------|
| Common Shares Outstanding (M) | 24,530.00 |
| Market Capitalization (M) | 2,851,857.80 |
| Cash and Equivalents (M) | 34,800.00 |
| Total Debt (M) | 10,015.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,865,977.28 |

Credit Ratings by Moody's

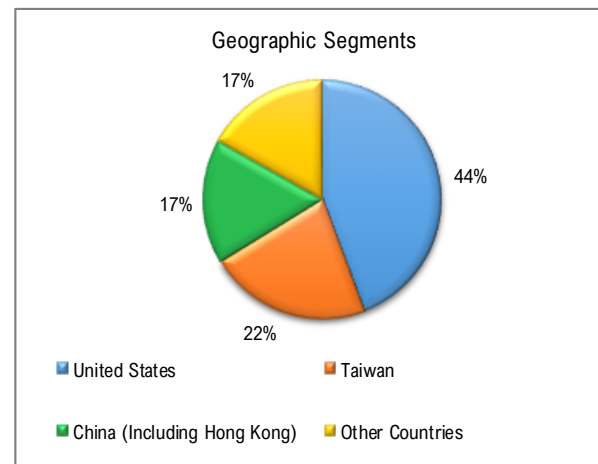
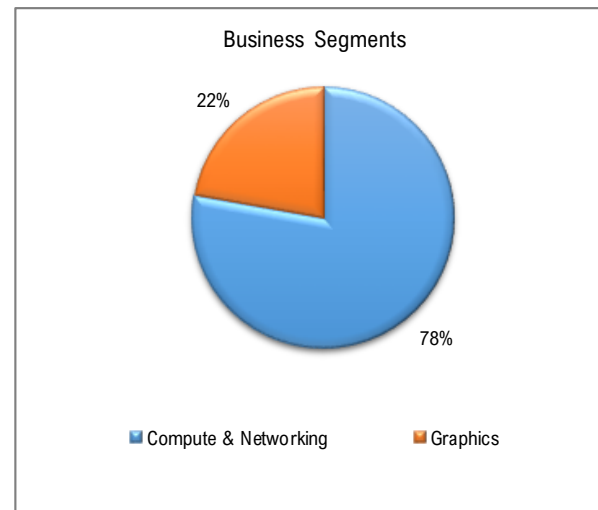
| | | | | | |
|-----------------------------|-----|------|-----------|---------|----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Positive |
| LT Issuer Rating - Dom Curr | Aa3 | Date | 3/06/2024 | Outlook | Positive |
| Senior Unsecured - Dom Curr | Aa3 | Date | 3/06/2024 | Outlook | 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 | 41.1x | 28.6x | 24.0x | |
| EV/EBIT | 69.0x | 60.2x | 86.2x | 45.5x | 35.0x | 24.6x | 20.5x | |
| EV/EBITDA | 55.7x | 53.9x | 67.5x | 43.5x | 35.0x | 24.4x | 20.1x | |
| P/S | 19.3x | 22.8x | 17.9x | 24.9x | 23.0x | 16.0x | 13.4x | |
| P/B | 19.1x | 23.1x | 21.8x | 35.3x | 31.5x | 17.3x | 11.6x | |
| 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,



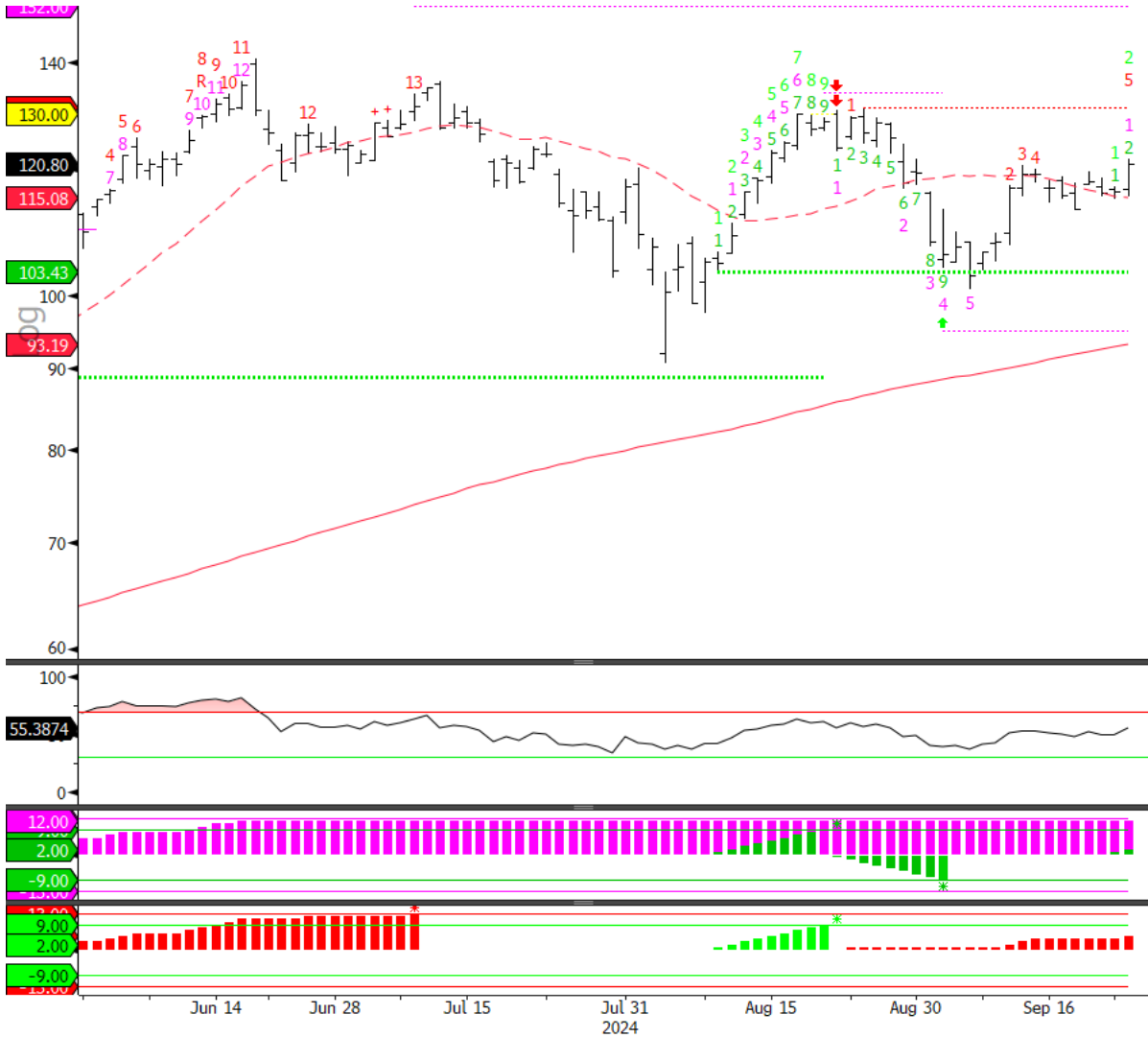
Source: Fundstrat, Factset



NVIDIA (\$NVDA) Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:36

Source: Fundstrat, Bloomberg

Macro Research



NVIDIA (\$NVDA) Carry-over

| Ticker | Description | Date | Time |
|------------|---------------------------------------|------------|------|
| 1) NVDA US | D Dividend Ex-Date | E 12/04/24 | |
| 2) NVDA US | E Q3 25 A:-- E:0.737 S:-- G:-- | E 11/21/24 | |

Source: Fundstrat, Bloomberg



Meta Platforms (\$META) NEW

META PLATFORMS INC CLASS A

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

NASDAQ: META, Reported Currency: USD

Sector: Communication Services **Industry: Interactive Media & Services**

Telephone: +1.650.543.4800 Revenue (M): **134,902**
 Website: http://meta.com No of Employees: **67,317**
 Address: 1 Meta Way, Menlo Park, CA 94025, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 564.41 | 1M Return | 6.9% |
| 52 Week High | 574.0 | 6M Return | 10.8% |
| 52 Week Low | 279.4 | 52 Wk Return | 88.7% |
| 52 Wk Beta | 0.96 | YTD Return | 59.5% |

Current Capitalization in USD

| | |
|-------------------------------|---------------------|
| Common Shares Outstanding (M) | 2,529.82 |
| Market Capitalization (M) | 1,427,853.87 |
| Cash and Equivalents (M) | 58,180.00 |
| Total Debt (M) | 37,991.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,474,256.75 |

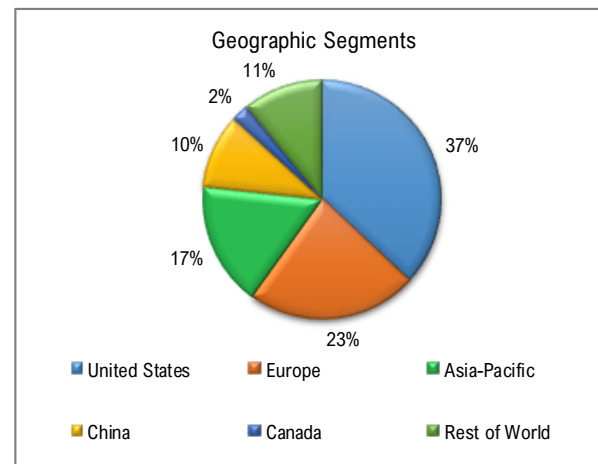
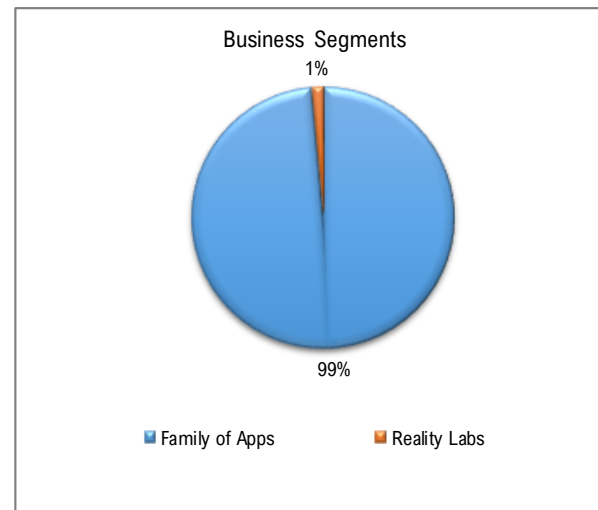
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|------------------|---------|---------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Aa3 | Date | 4/18/2024 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Aa3 | Date | 4/18/2024 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | A | | | | USD | | | | | |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|-------|-------|-------|-------|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 |
| P/E | 27.1x | 24.4x | 14.0x | 23.8x | 26.5x | 23.2x | 20.3x | | | | | | | |
| EV/EBIT | 22.3x | 19.0x | 9.0x | 17.5x | 23.2x | 20.1x | 17.6x | | | | | | | |
| EV/EBITDA | 18.4x | 16.2x | 7.1x | 14.3x | 15.4x | 13.2x | 11.6x | | | | | | | |
| P/S | 9.1x | 7.8x | 2.7x | 6.7x | 9.4x | 8.3x | 7.4x | | | | | | | |
| P/B | 6.1x | 7.4x | 2.5x | 5.9x | 7.7x | 6.0x | 5.1x | | | | | | | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | 0.3% | 0.3% | | | | | | | |

Meta Platforms, Inc. engages in the development of social media applications. It builds technology that helps people connect and share, find communities, and grow businesses. It operates through the Family of Apps (FoA) and Reality Labs (RL) segments. The FoA segment consists of Facebook, Instagram, Messenger, WhatsApp, and other services. The RL segment includes augmented, mixed and virtual reality related consumer hardware, software, and content. The company was founded by Mark Elliot Zuckerberg,



Source: Fundstrat, Factset



Meta Platforms (\$META) NEW

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



META US Equity (Meta Platforms Inc) META TD Combo v1b Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:49

Source: Fundstrat, Bloomberg

Macro Research



Meta Platforms (\$META) NEW

| Ticker | Description | Date | Time |
|------------|---------------------------------------|------------|------|
| 1) META US | D Dividend Ex-Date | E 11/18/24 | |
| 2) META US | E Q3 24 A:-- E:5.227 S:-- G:-- | E 10/25/24 | |

Source: Fundstrat, Bloomberg



Uber Technologies Inc (\$UBER)

NEW

UBER TECHNOLOGIES, INC.

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

NYSE: UBER, Reported Currency: USD

Sector: Industrials Industry: Ground Transportation

Telephone +1.415.612.8582 Revenue (M) **37,281**
 Website http://www.uber.com No of Employees **30,400**
 Address 1725 3rd Street, San Francisco, CA 94158, United States

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|-------|
| Price | 74.71 | 1M Return | 0.6% |
| 52 Week High | 82.1 | 6M Return | -6.9% |
| 52 Week Low | 40.1 | 52 Wk Return | 68.2% |
| 52 Wk Beta | 1.71 | YTD Return | 21.3% |

Current Capitalization in USD

| | |
|-------------------------------|------------|
| Common Shares Outstanding (M) | 2,100.94 |
| Market Capitalization (M) | 156,961.02 |
| Cash and Equivalents (M) | 7,068.00 |
| Total Debt (M) | 11,297.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 1,433.00 |
| Enterprise Value (M) | 168,777.33 |

Credit Ratings by Moody's

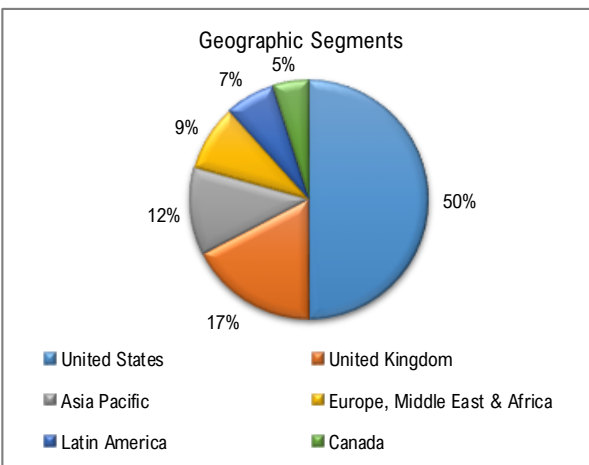
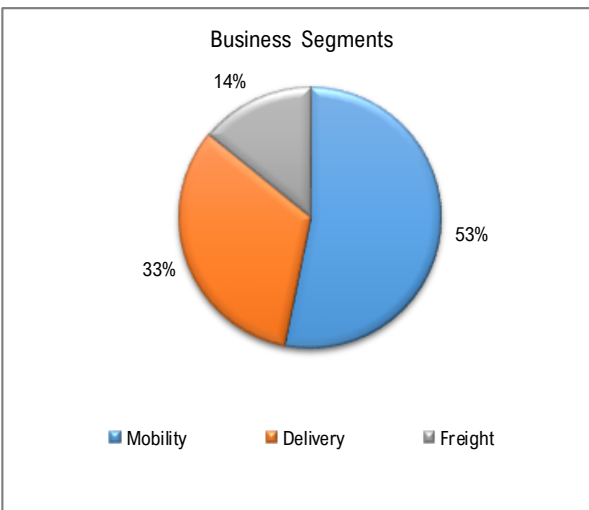
| | | | | | |
|-----------------------------|-------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | WR | Date | 8/27/2024 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa2 | Date | 8/27/2024 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa2 | Date | 8/27/2024 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|---------|---------|--------|-------|-------|-------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -13.2x | -160.0x | -5.3x | 70.5x | 69.2x | 32.8x | 23.9x | |
| EV/EBIT | -22.6x | -23.3x | -53.6x | 110.4x | 54.2x | 29.9x | 20.9x | |
| EV/EBITDA | -26.0x | -30.6x | -546.8x | 65.6x | 26.4x | 19.8x | 15.1x | |
| P/S | 8.5x | 4.7x | 1.6x | 3.4x | 3.8x | 3.3x | 2.9x | |
| P/B | 7.7x | 5.7x | 6.8x | 11.3x | 10.8x | 8.0x | 6.0x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Uber Technologies, Inc. is a technology platform, which engages in the development and operation of technology applications, network, and product to power movement from point A to point B.

The firm offers ride services and merchants delivery service providers for meal preparation, grocery and other delivery services. It operates through the following segments: Mobility, Delivery, and Freight. The Mobility segment refers to products that connect consumers with Mobility Drivers who provide rides in a variety of



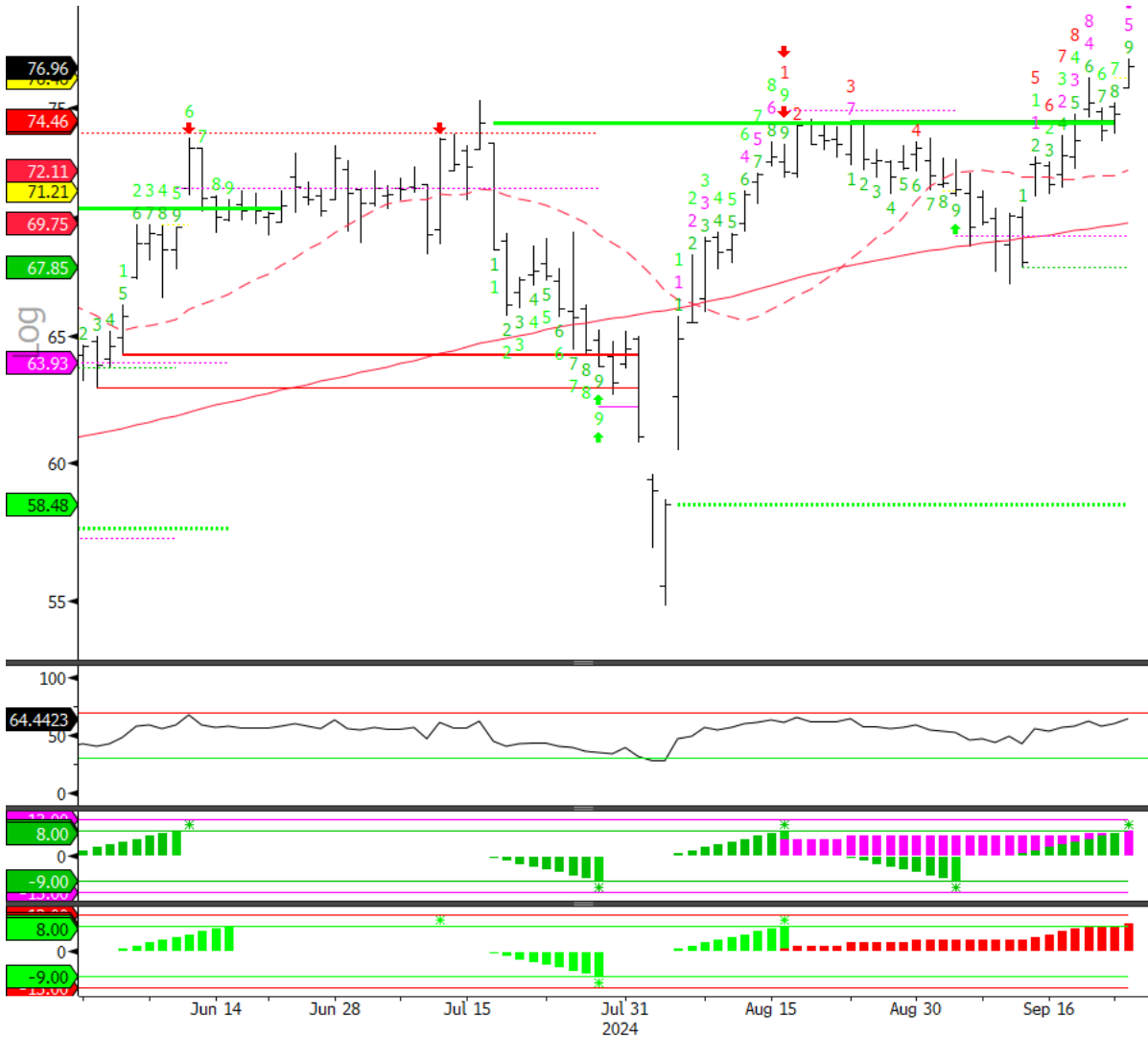
Source: Fundstrat, Factset



Uber Technologies Inc (\$UBER)

NEW

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



UBER US Equity (Uber Technologies Inc) UBER TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:04

Source: Fundstrat, Bloomberg



Uber Technologies Inc (\$UBER)

NEW

Macro Research

| Ticker | Description | Date | Time |
|------------|--------------------------------|------------|------|
| 1) UBER US | E Q3 24 A:-- E:0.387 S:-- G:-- | E 11/07/24 | |

Source: Fundstrat, Bloomberg



Eli Lilly & Co (\$LLY) NEW

ELI LILLY AND COMPANY

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

NYSE: LLY, Reported Currency: USD

Sector: Health Care Industry: Pharmaceuticals

Telephone: +1.317.276.2000 Revenue (M) **34,124**
 Website: <http://www.lilly.com> No of Employees **43,000**
 Address: Lilly Corporate Center, Indianapolis, IN 46285, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 918.52 | 1M Return | -3.6% |
| 52 Week High | 972.5 | 6M Return | 19.2% |
| 52 Week Low | 516.6 | 52 Wk Return | 66.8% |
| 52 Wk Beta | 0.88 | YTD Return | 57.6% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 950.43 |
| Market Capitalization (M) | 872,985.09 |
| Cash and Equivalents (M) | 3,364.00 |
| Total Debt (M) | 28,892.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 73.50 |
| Enterprise Value (M) | 901,116.61 |

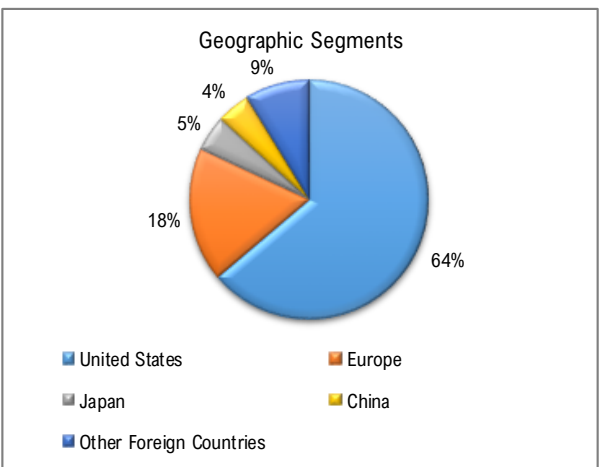
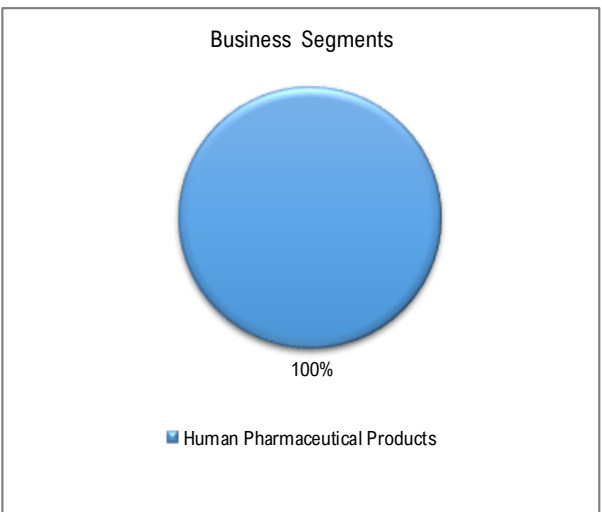
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|------------------|---------|-----------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Positive |
| LT Issuer Rating - Dom Curr | A1 | Date | 4/30/2024 | Outlook | Positive |
| Senior Unsecured - Dom Curr | A1 | Date | 5/11/2023 | Outlook | Positive |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 24.9x | 45.1x | 53.0x | 100.5x | 56.5x | 40.8x | 31.1x | |
| EV/EBIT | 25.5x | 36.6x | 43.7x | 55.8x | 51.5x | 37.3x | 29.3x | |
| EV/EBITDA | 21.3x | 30.4x | 36.9x | 48.6x | 47.0x | 34.4x | 27.1x | |
| P/S | 6.6x | 9.3x | 12.2x | 16.2x | 18.9x | 15.1x | 12.7x | |
| P/B | 28.6x | 29.3x | 32.6x | 51.4x | 40.6x | 23.9x | 15.5x | |
| Div Yield | 1.8% | 1.2% | 1.1% | 0.8% | 0.6% | 0.7% | 0.8% | |

Eli Lilly & Co. engages in the discovery, development, manufacture, and sale of pharmaceutical products. The firm's products consist of diabetes, oncology, immunology, neuroscience, and other products and therapies. The company was founded by Eli Lilly in May 1876 and is headquartered in Indianapolis, IN.



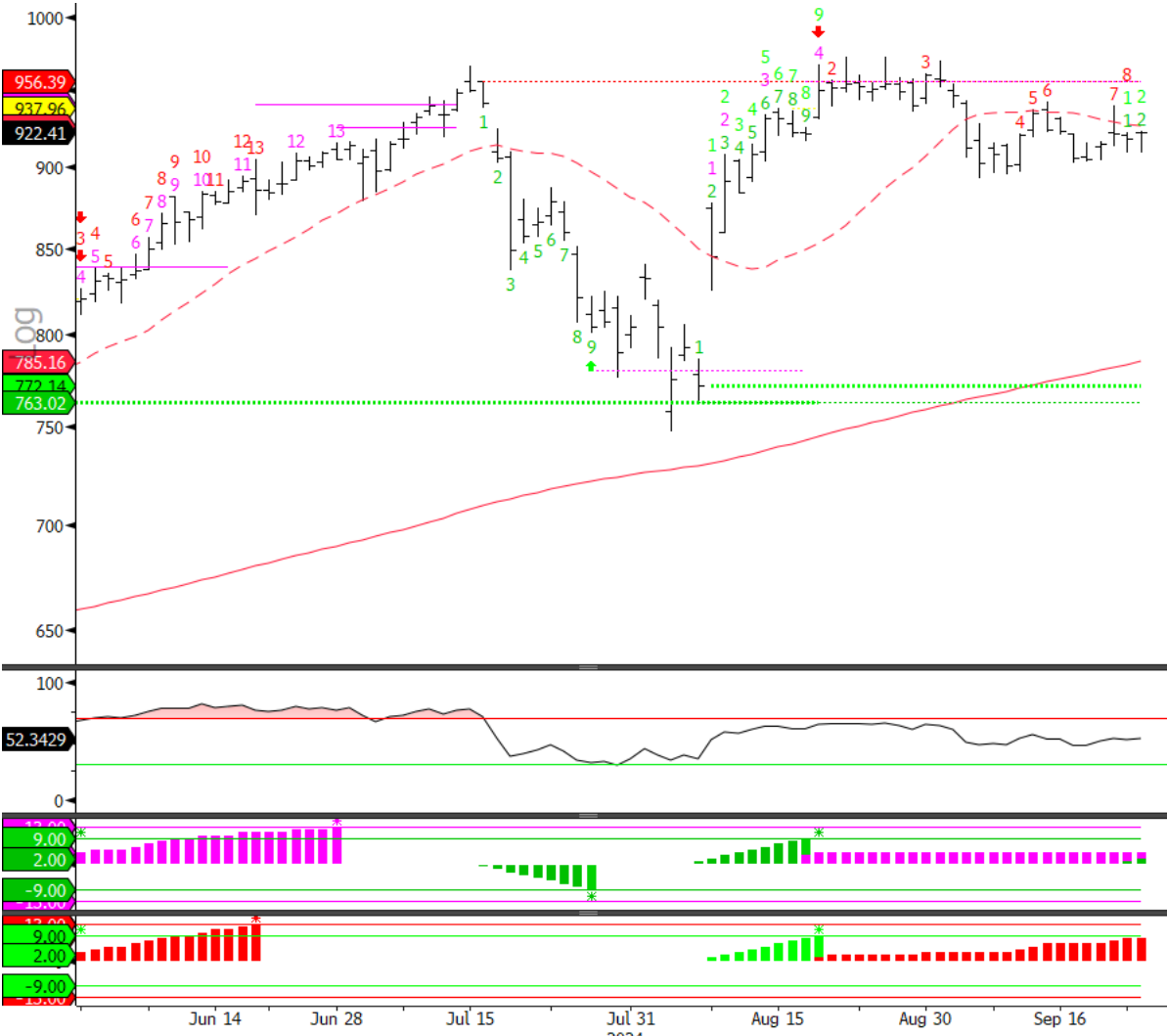
Source: Fundstrat, Factset



Eli Lilly & Co (\$LLY) NEW

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



LLY US Equity (Eli Lilly & Co) LLY TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:16

Source: Fundstrat, Bloomberg

Macro Research



Eli Lilly & Co (\$LLY) NEW

| Ticker | Description | Date | Time |
|-----------|--|------------|---------|
| 1) LLY US | D Dividend Ex-Date | E 11/15/24 | |
| 2) LLY US | ☎ Q3 24 Webcast only: https://... | 10/30/24 | 10:00 |
| 3) LLY US | E Q3 24 A:-- E:4.509 S:-- G:-- | 10/30/24 | Bef-mkt |

Source: Fundstrat, Bloomberg



Tesla (\$TSLA) NEW

TESLA, INC.

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

NASDAQ: TSLA, Reported Currency: USD

Sector: Consumer Discretionary Industry: Automobiles

Telephone: +1.512.516.8177 Revenue (M) **96,773**
 Website: http://www.tesla.com No of Employees **140,473**
 Address: 1 Tesla Road, Austin, TX 78725, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|--------------|
| Price | 250.00 | 1M Return | 13.5% |
| 52 Week High | 271.0 | 6M Return | 46.3% |
| 52 Week Low | 138.8 | 52 Wk Return | 2.1% |
| 52 Wk Beta | 2.11 | YTD Return | 0.6% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 3,194.64 |
| Market Capitalization (M) | 798,660.10 |
| Cash and Equivalents (M) | 31,094.00 |
| Total Debt (M) | 12,515.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 795.00 |
| Enterprise Value (M) | 873,471.23 |

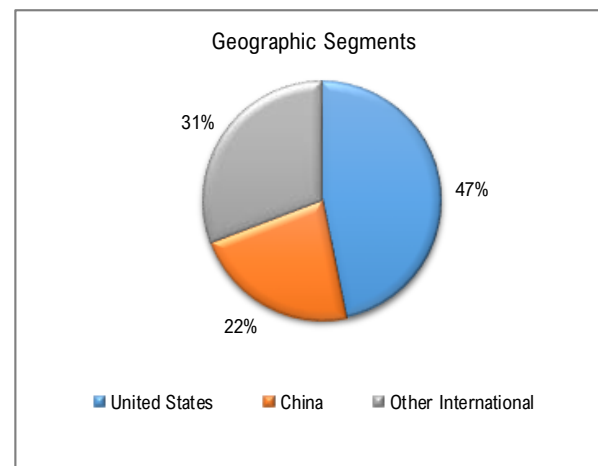
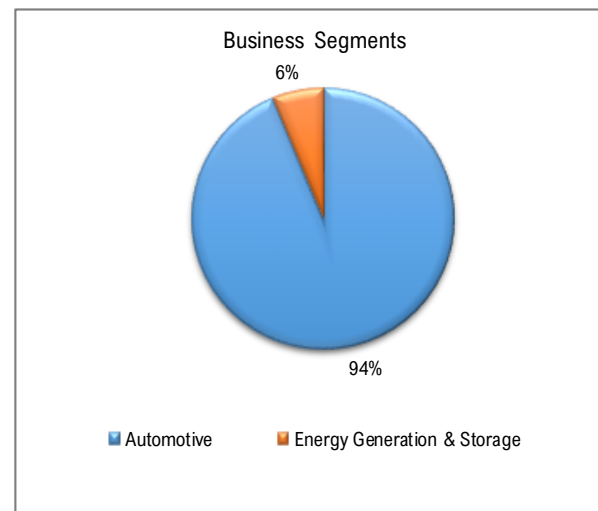
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | WR | Date | 3/20/2023 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa3 | Date | 3/20/2023 | Outlook | Stable |
| Senior Unsecured - Dom Curr | WR | Date | 8/27/2021 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-----------------|---------------|---|--------------|--------------|---------------|--------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | 1,107.5x | 216.0x | | 34.0x | 57.7x | 111.4x | 78.3x | 57.6x |
| EV/EBIT | 336.6x | 166.6x | | 27.0x | 86.8x | 115.9x | 74.0x | 52.2x |
| EV/EBITDA | 155.5x | 115.1x | | 21.5x | 56.9x | 62.0x | 47.3x | 35.6x |
| P/S | 21.5x | 20.3x | | 4.8x | 8.2x | 9.0x | 7.7x | 6.3x |
| P/B | 30.5x | 36.2x | | 8.7x | 12.6x | 11.7x | 10.2x | 8.9x |
| Div Yield | 0.0% | 0.0% | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Tesla, Inc. engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. The company operates through Automotive and Energy Generation and Storage. The Automotive segment includes the design, development, manufacture, sale, and lease of electric vehicles as well as sales of automotive regulatory credits. The Energy Generation and Storage segment is involved in the design, manufacture, installation, sale, and lease of stationary energy

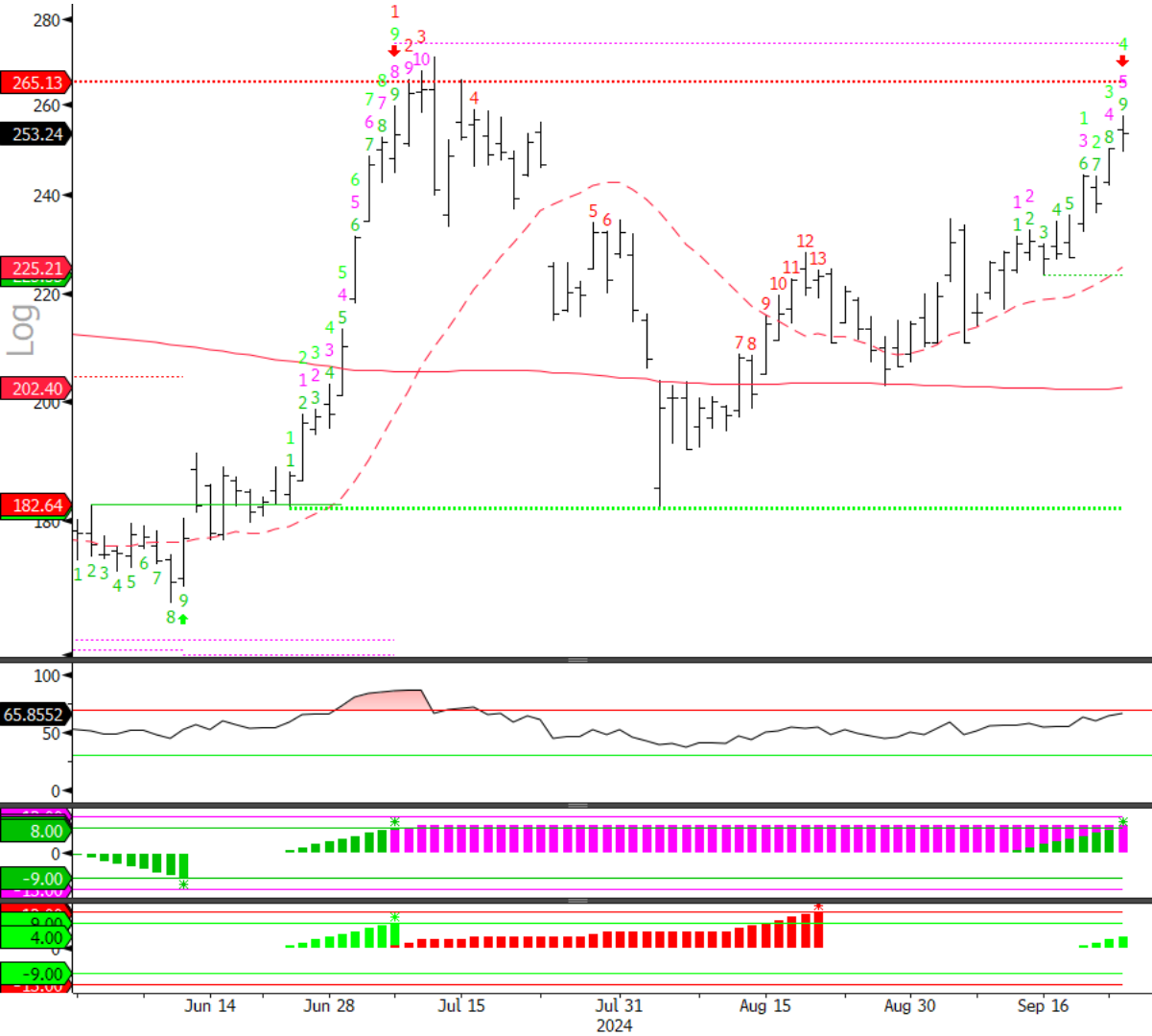


Source: Fundstrat, Factset



Tesla (\$TSLA) NEW

Price Chart
Last 4 months









TSLA US Equity (Tesla Inc) TSLA TD Combo v1b Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:28

Source: Fundstrat, Bloomberg



Tesla (\$TSLA) NEW

| Ticker | | Description | | Date | Time |
|------------|----------|-----------------------------------|---|------------|------|
| 1) TSLA US | E | Q3 24 A:-- E:0.601 S:-- G:-- |    | E 10/18/24 | |
| 2) TSLA US | S | Q3 2024 Sales and Revenue Release |    | 10/02/24 | |

Source: Fundstrat, Bloomberg



Bottom 5 Large-Cap Stock Ideas: Sep 2024



Boeing Co/The (\$BA)

BOEING COMPANY

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

NYSE: BA, Reported Currency: USD

Sector: Industrials **Industry: Aerospace & Defense**

Telephone: +1.312.544.2000 Revenue (M): **77,794**
 Website: <http://www.boeing.com> No of Employees: **171,000**
 Address: 929 Long Bridge Drive, Arlington, VA 22202, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 156.30 | 1M Return | -10.7% |
| 52 Week High | 267.5 | 6M Return | -17.2% |
| 52 Week Low | 151.7 | 52 Wk Return | -20.9% |
| 52 Wk Beta | 1.19 | YTD Return | -40.0% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 616.17 |
| Market Capitalization (M) | 96,306.93 |
| Cash and Equivalents (M) | 12,621.00 |
| Total Debt (M) | 57,927.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 147,439.43 |

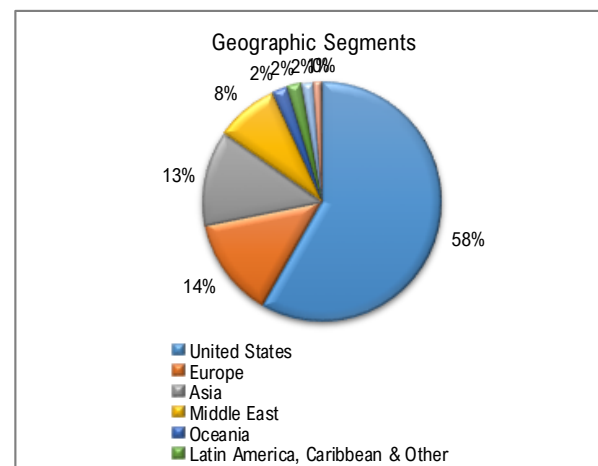
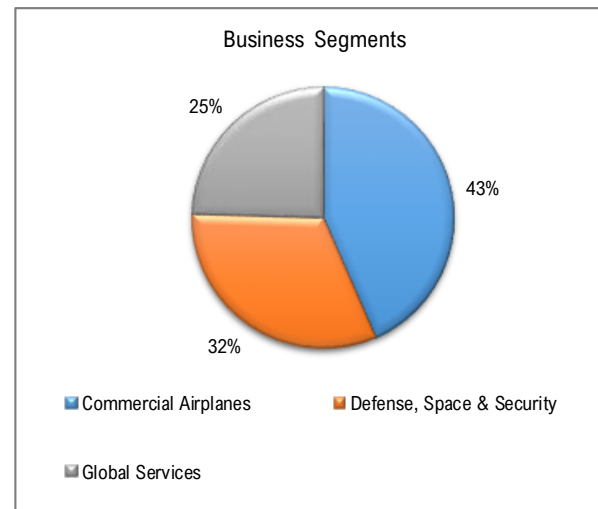
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|------------------|---------|---------------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Under Review |
| LT Issuer Rating - Dom Curr | Baa3 | Date | 4/24/2024 | Outlook | Under Review |
| Senior Unsecured - Dom Curr | Baa3 | Date | 4/24/2024 | Outlook | Under Review |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -10.3x | -28.2x | -23.0x | -71.1x | -32.2x | 42.6x | 20.4x | |
| EV/EBIT | -26.1x | 2,570.8x | -43.7x | -242.4x | -793.1x | 25.2x | 17.0x | |
| EV/EBITDA | -40.7x | 73.4x | -98.5x | 188.0x | 76.4x | 19.0x | 13.7x | |
| P/S | 2.1x | 1.9x | 1.7x | 2.0x | 1.3x | 1.1x | 0.9x | |
| P/B | -6.8x | -7.9x | -7.2x | -9.2x | -5.6x | -7.8x | -14.9x | |
| Div Yield | 1.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.3% | |

The Boeing Co. is an aerospace company, which engages in the manufacture of commercial jetliners and defense, space, and security systems. It operates through the following segments: Commercial Airplanes (BCA), Defense, Space and Security (BDS), Global Services (BGS), and Boeing Capital (BCC). The Commercial Airplanes segment includes the development, production, and market of commercial jet aircraft and provides fleet support services, principally to the commercial airline industry worldwide.



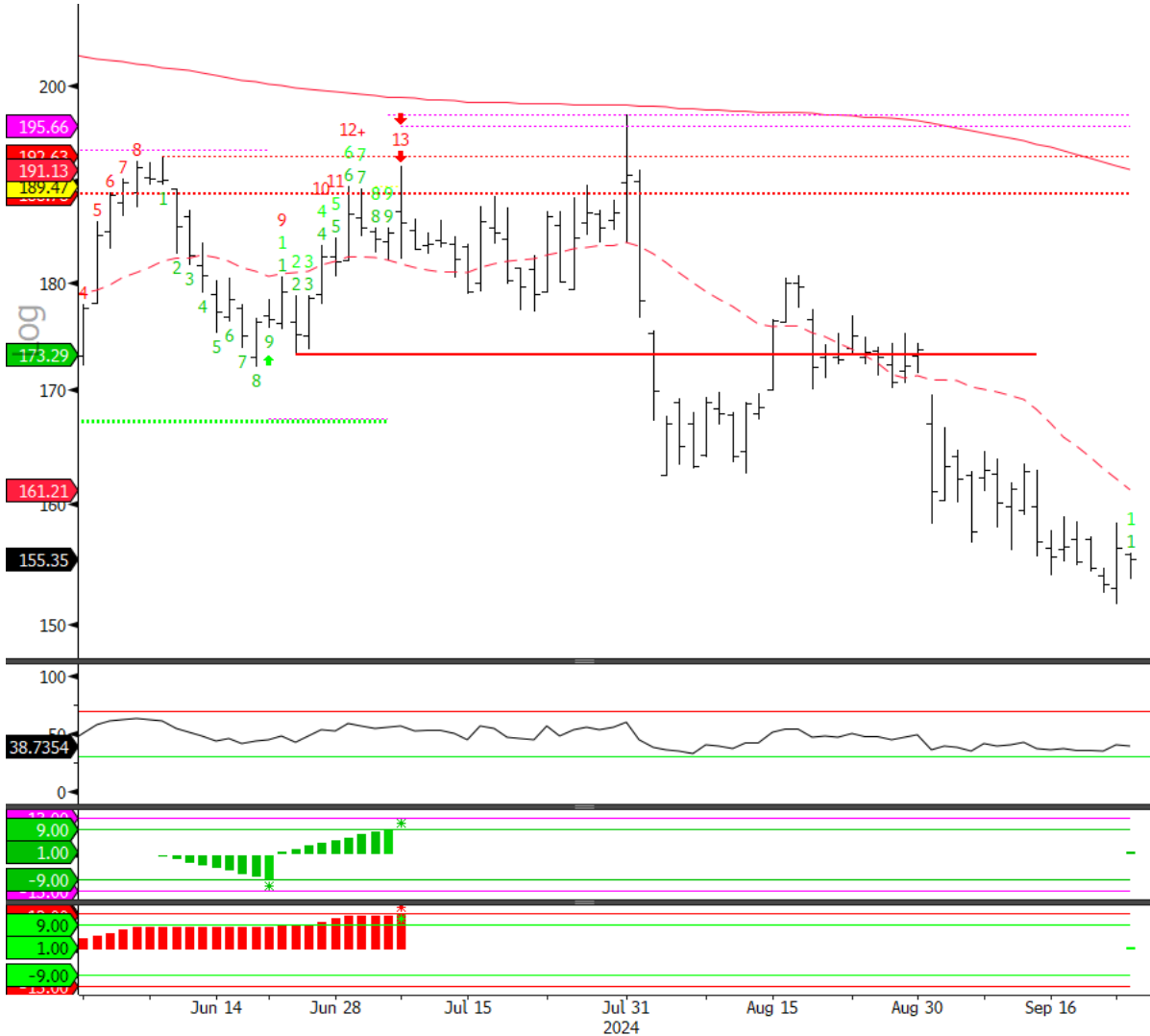
Source: Fundstrat, Factset



Boeing Co/The (\$BA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



BA US Equity (Boeing Co/The) BA TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:41

Source: Fundstrat, Bloomberg



Boeing Co/The (\$BA)

| Ticker | Description | Date | Time |
|----------|--|------------|------|
| 1) BA US | D Dividend Ex-Date | E 11/08/24 | |
| 2) BA US | E Q3 24 A:-- E:-0.998 S:-- G:-- | E 10/25/24 | |

Source: Fundstrat, Bloomberg



Ford Motor Co (\$F)

FORD MOTOR COMPANY

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

NYSE: F, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Automobiles**

Telephone: +1.313.322.3000 Revenue (M): **176,191**
 Website: <http://www.corporate.ford.com> No of Employees: **177,000**
 Address: One American Road, Suite 1026, Dearborn, MI 48126-2798, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 10.91 | 1M Return | -3.2% |
| 52 Week High | 14.9 | 6M Return | -15.5% |
| 52 Week Low | 9.5 | 52 Wk Return | -12.2% |
| 52 Wk Beta | 1.53 | YTD Return | -10.5% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 3,975.25 |
| Market Capitalization (M) | 43,369.97 |
| Cash and Equivalents (M) | 34,566.00 |
| Total Debt (M) | 152,895.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 28.00 |
| Enterprise Value (M) | 155,698.92 |

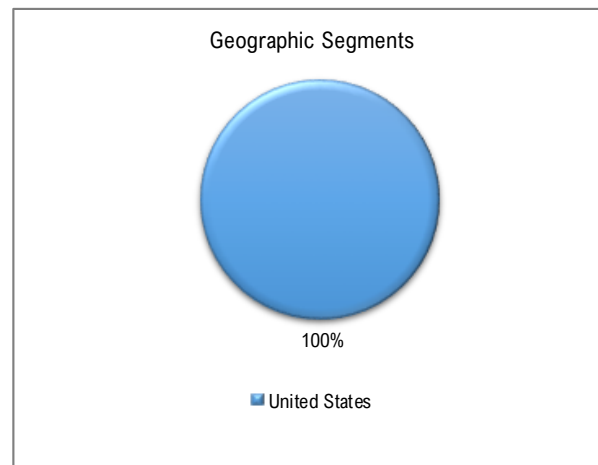
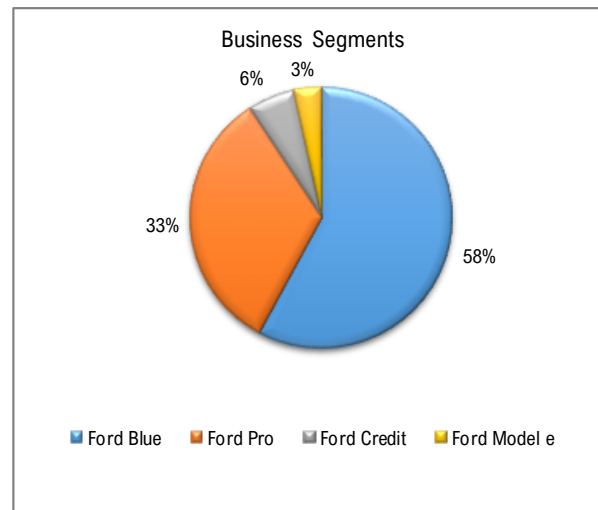
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|------------------|---------|---------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba1 | Date | 7/13/2023 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba1 | Date | 7/13/2023 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|---------------|-------------|---------------|--------------|-------------|-------------|-------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -27.3x | 4.7x | -23.6x | 11.3x | 5.8x | 5.8x | 5.5x | |
| EV/EBIT | -32.6x | 34.4x | 22.3x | 29.6x | 14.8x | 14.7x | 13.7x | |
| EV/EBITDA | 51.8x | 15.7x | 11.1x | 13.4x | 10.0x | 9.8x | 8.6x | |
| P/S | 0.3x | 0.6x | 0.3x | 0.3x | 0.2x | 0.2x | 0.2x | |
| P/B | 1.2x | 1.7x | 1.1x | 1.1x | 0.9x | 0.9x | 0.8x | |
| Div Yield | 1.7% | 0.5% | 4.3% | 10.3% | 6.4% | 6.0% | 6.3% | |

Ford Motor Co. engages in the manufacture, distribution, and sale of automobiles. It operates through the following segments: Ford Blue, Ford Model E, Ford Pro, Ford Next, Ford Credit, and Corporate Other. The Ford Blue, Ford Model E, and Ford Pro segment includes the sale of Ford and Lincoln vehicles, service parts, and accessories, together with the associated costs to develop, manufacture, distribute, and service the vehicles, parts, and accessories. The Ford Next segment is involved in the expenses

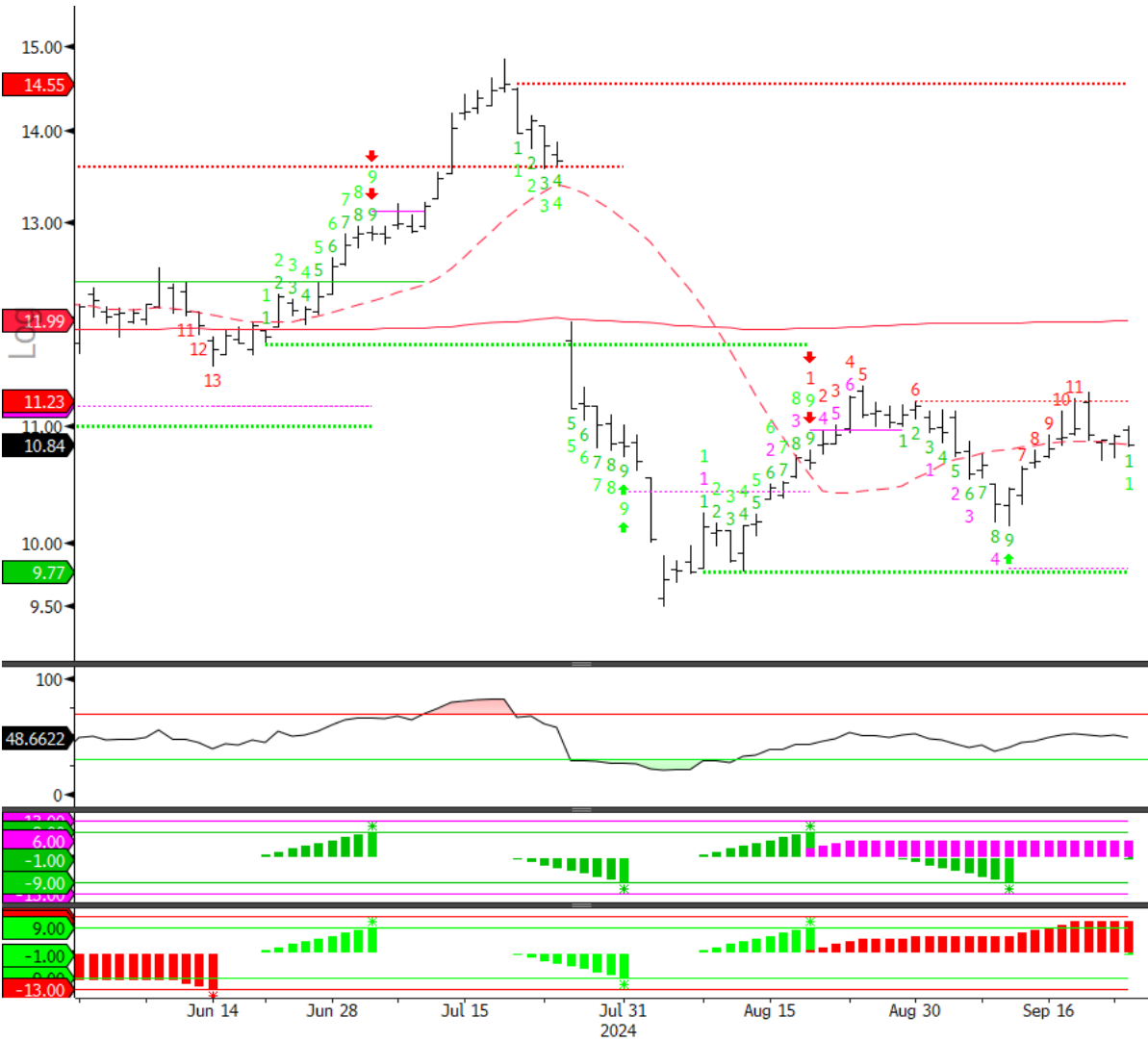


Source: Fundstrat, Factset



Ford Motor Co (\$F)

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



F US Equity (Ford Motor Co) F TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:55

Source: Fundstrat, Bloomberg

Macro Research



Ford Motor Co (\$F)

| Ticker | Description | Date | Time |
|---------|---------------------------------------|------------|---------|
| 1) F US | D Dividend Ex-Date | E 10/30/24 | |
| 2) F US | E Q3 24 A:-- E:0.488 S:-- G:-- | C 10/28/24 | Aft-mkt |

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE)

NIKE, INC. CLASS B

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

NYSE: NKE, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Textiles Apparel & Luxury Goods**

| | | | |
|-----------|---|-----------------|--------|
| Telephone | +1.503.671.6453 | Revenue (M) | 51,386 |
| Website | http://www.nike.com | No of Employees | 79,400 |
| Address | One Bowerman Drive, Beaverton, OR 97005-6453, United States | | |

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|--------|
| Price | 86.20 | 1M Return | 2.6% |
| 52 Week High | 123.4 | 6M Return | -8.2% |
| 52 Week Low | 70.8 | 52 Wk Return | -5.1% |
| 52 Wk Beta | 0.77 | YTD Return | -20.6% |

Current Capitalization in USD

| | |
|-------------------------------|------------|
| Common Shares Outstanding (M) | 1,499.36 |
| Market Capitalization (M) | 129,244.74 |
| Cash and Equivalents (M) | 11,582.00 |
| Total Debt (M) | 11,952.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 127,356.16 |

Credit Ratings by Moody's

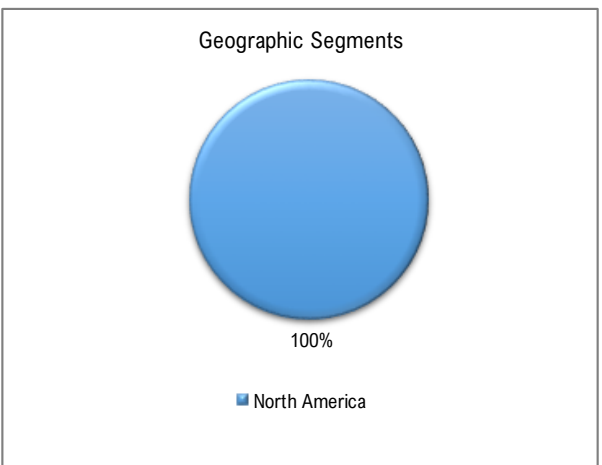
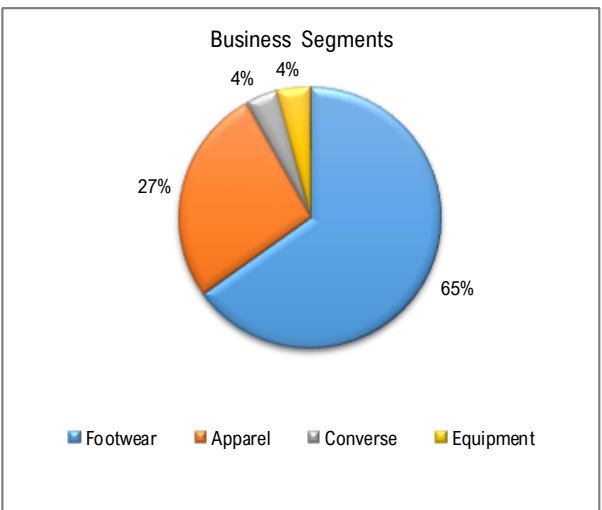
| | | | | | |
|-----------------------------|----|------|-----------|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | A1 | Date | 4/29/2008 | Outlook | Stable |
| Senior Unsecured - Dom Curr | A1 | Date | 4/29/2008 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------|-------|-------|-------|-------|-------|-----|
| | 6/21 | 6/22 | 6/23 | 5/24 | 5/25 | 5/26 | 5/27 | |
| P/E | 38.3x | 31.7x | 32.6x | 25.5x | 28.1x | 24.7x | 22.6x | |
| EV/EBIT | 30.1x | 27.5x | 30.6x | 23.7x | 23.9x | 21.1x | 19.5x | |
| EV/EBITDA | 27.3x | 24.9x | 27.0x | 20.9x | 21.0x | 18.6x | 17.3x | |
| P/S | 4.8x | 4.0x | 3.2x | 2.8x | 2.7x | 2.5x | 2.4x | |
| P/B | 16.9x | 12.2x | 11.5x | 9.9x | 9.3x | 9.5x | 12.0x | |
| Div Yield | 0.8% | 1.0% | 1.3% | 1.5% | 1.7% | 1.9% | 1.9% | |

NIKE, Inc. engages in the design, development, marketing, and sale of athletic footwear, apparel, accessories, equipment, and services.

It operates through the following segments: North America, Europe, Middle East, and Africa, Greater China, Asia Pacific and Latin America, Global Brand Divisions, Converse, and Corporate. The North America, Europe, Middle East, and Africa, Greater China, Asia Pacific and Latin America segments refers to the design, development, marketing, and selling of athletic footwear, apparel,

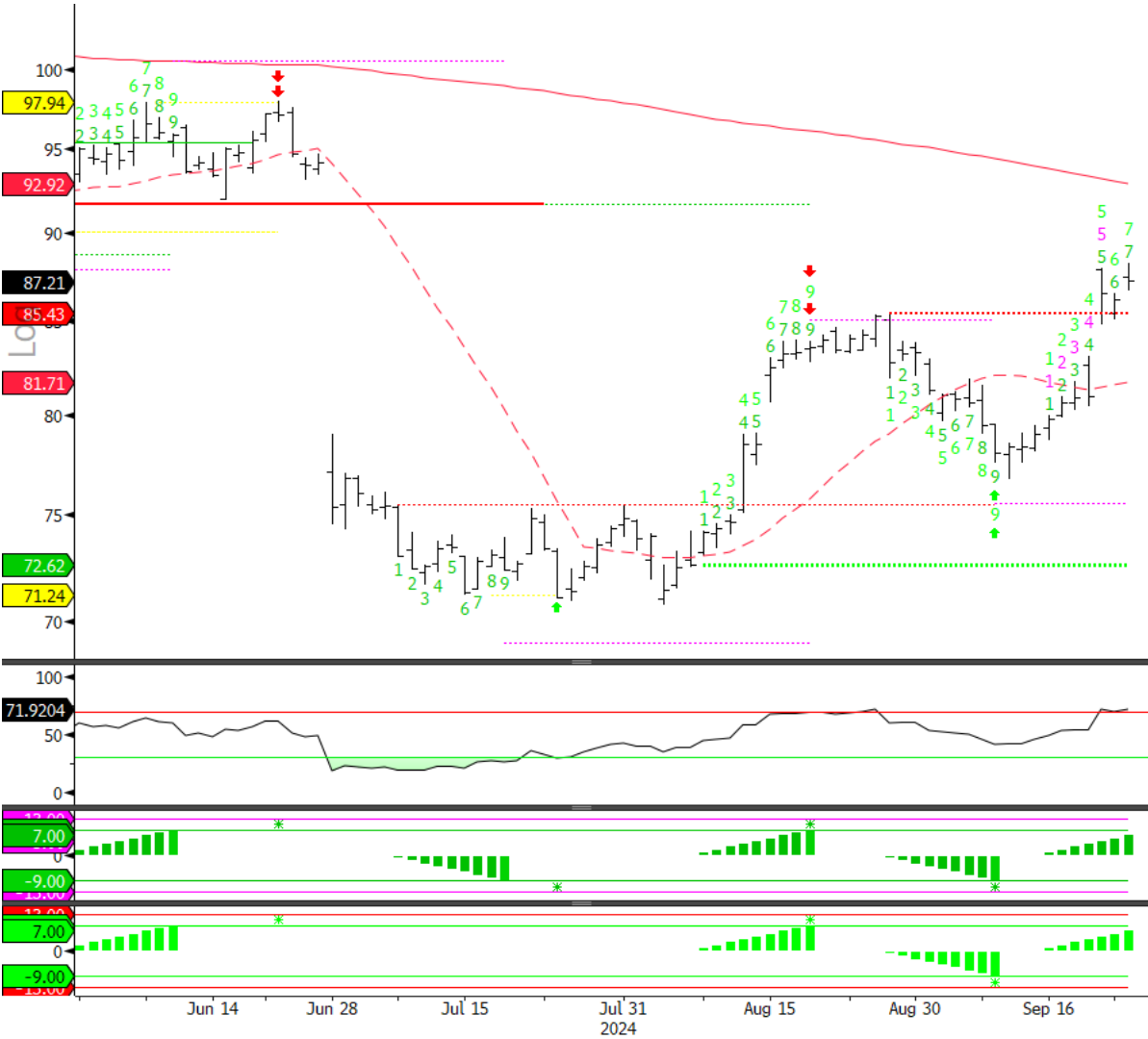


Source: Fundstrat, Factset



NIKE Inc (\$NKE)

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














NKE US Equity (NIKE Inc) NKE TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:08

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE)

| Ticker | Description | Date | Time |
|-----------|---|------------|-------|
| 1) NKE US | E Q2 25 A:-- E:0.813 S:-- G:--   | E 12/20/24 | |
| 2) NKE US | D Dividend Ex-Date  | E 12/02/24 | |
| 3) NKE US |  Investor Day   | 11/19/24 | |
| 4) NKE US |  Q1 25 Webcast only: https://...   | 10/01/24 | 17:00 |
| 5) NKE US | E Q1 25 A:-- E:0.523 S:-- G:--   | C 10/01/24 | 16:15 |

Source: Fundstrat, Bloomberg



Pfizer Inc (\$PFE)

PFIZER INC.

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

NYSE: PFE, Reported Currency: USD

Sector: Health Care Industry: Pharmaceuticals

| | | | |
|-----------|--|-----------------|--------|
| Telephone | +1.212.733.2323 | Revenue (M) | 58,496 |
| Website | http://www.pfizer.com | No of Employees | 88,000 |
| Address | 66 Hudson Boulevard East, New York, NY 10001-2192, United States | | |

Share Price Performance in USD

| | | | |
|--------------|-------|--------------|--------|
| Price | 29.31 | 1M Return | 1.4% |
| 52 Week High | 34.1 | 6M Return | 7.1% |
| 52 Week Low | 25.2 | 52 Wk Return | -10.3% |
| 52 Wk Beta | 0.17 | YTD Return | 1.8% |

Current Capitalization in USD

| | |
|-------------------------------|------------|
| Common Shares Outstanding (M) | 5,666.70 |
| Market Capitalization (M) | 166,090.83 |
| Cash and Equivalents (M) | 7,100.00 |
| Total Debt (M) | 69,450.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 275.00 |
| Enterprise Value (M) | 225,072.08 |

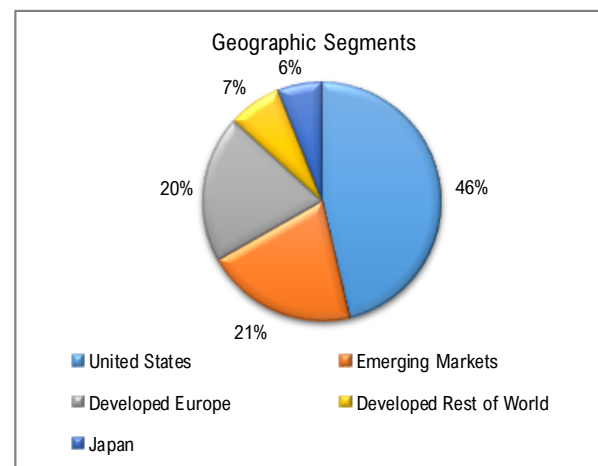
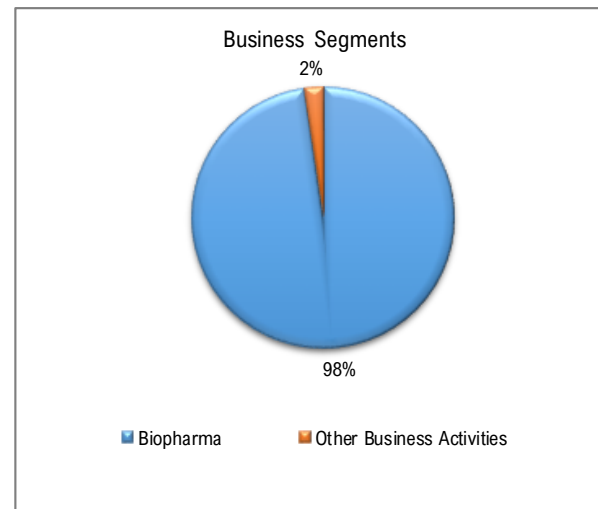
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|------------|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | A2 | Date | 12/13/2023 | Outlook | Stable |
| Senior Unsecured - Dom Curr | A2 | Date | 12/13/2023 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------|-------|-------|-------|-------|-------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 21.6x | 15.2x | 9.4x | 76.7x | 11.1x | 10.2x | 9.7x | |
| EV/EBIT | 25.9x | 16.5x | 8.1x | 53.1x | 12.1x | 11.1x | 10.6x | |
| EV/EBITDA | 17.0x | 13.2x | 7.1x | 21.4x | 10.1x | 9.4x | 9.1x | |
| P/S | 4.9x | 4.1x | 2.9x | 2.8x | 2.8x | 2.7x | 2.7x | |
| P/B | 3.2x | 4.3x | 3.0x | 1.8x | 1.9x | 1.9x | 1.8x | |
| Div Yield | 4.2% | 2.7% | 3.1% | 5.7% | 5.7% | 5.9% | 5.8% | |

Pfizer Inc. is a research-based global biopharmaceutical company, which engages in the discovery, development, manufacture, marketing, sales and distribution of biopharmaceutical products worldwide. The firm works across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases. The company was founded by Charles Pfizer Sr. and Charles Erhart in 1849 and is headquartered in New York, NY.

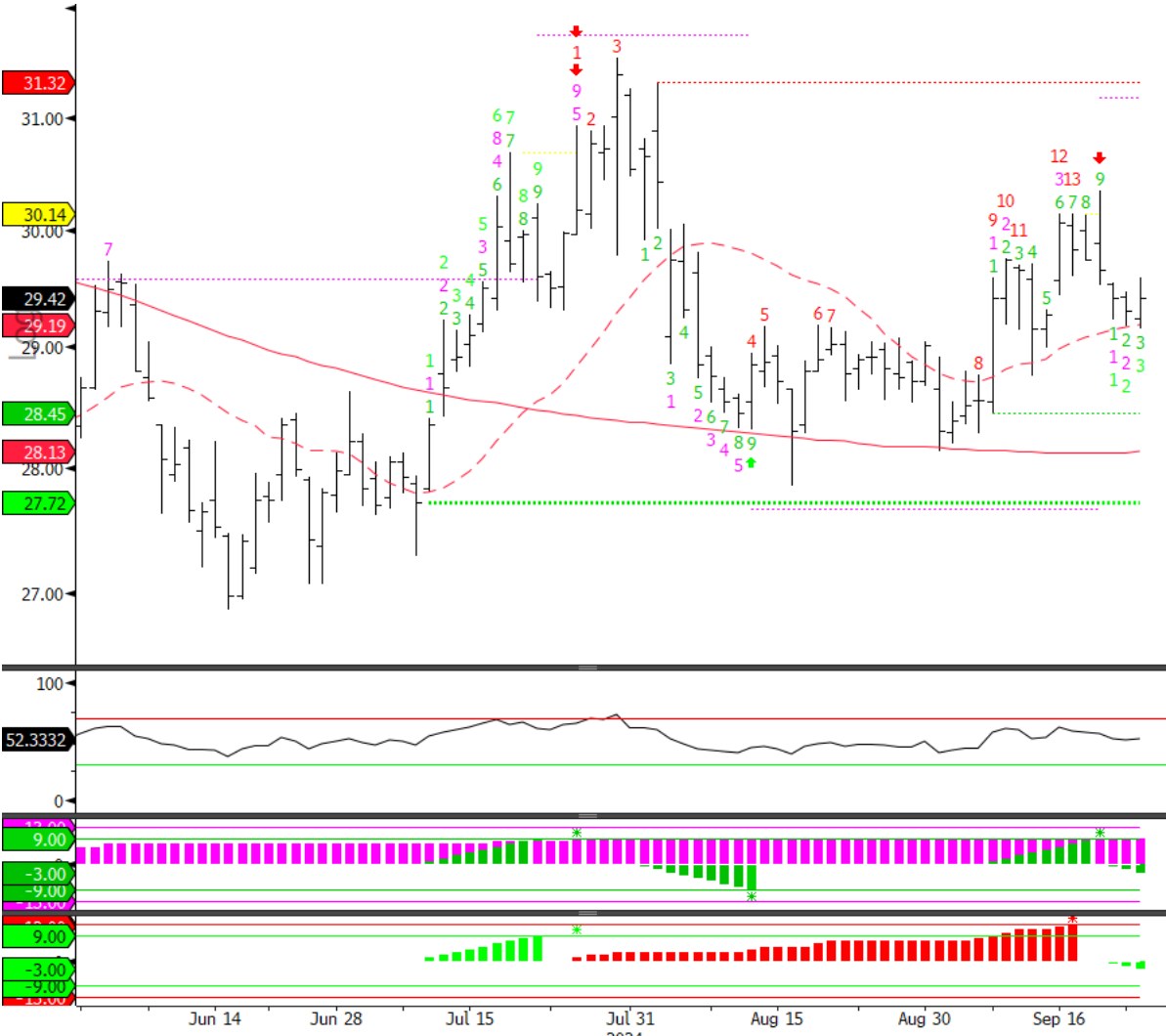


Source: Fundstrat, Factset



Pfizer Inc (\$PFE)

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



PFE US Equity (Pfizer Inc) PFE TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:19

Source: Fundstrat, Bloomberg

Macro Research



Pfizer Inc (\$PFE)

| Ticker | Description | Date | Time |
|-----------|--|------------|---------|
| 1) PFE US | D Dividend Ex-Date | E 11/08/24 | |
| 2) PFE US | ☎ Q3 24 Ph:800-456-4352 Pin:... | 10/29/24 | 10:00 |
| 3) PFE US | E Q3 24 A:-- E:0.556 S:-- G:-- | 10/29/24 | Bef-mkt |

Source: Fundstrat, Bloomberg



Intel Corp (\$INTC)

INTEL CORPORATION

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

NASDAQ: INTC, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.408.765.8080 Revenue (M): **54,228**
 Website: <http://www.intel.com> No of Employees: **124,800**
 Address: 2200 Mission College Boulevard, Santa Clara, CA 95054-1549, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 22.56 | 1M Return | 9.8% |
| 52 Week High | 51.3 | 6M Return | -47.0% |
| 52 Week Low | 18.5 | 52 Wk Return | -34.0% |
| 52 Wk Beta | 2.12 | YTD Return | -55.1% |

Current Capitalization in USD

| | |
|-------------------------------|-------------------|
| Common Shares Outstanding (M) | 4,276.00 |
| Market Capitalization (M) | 96,466.56 |
| Cash and Equivalents (M) | 29,273.00 |
| Total Debt (M) | 53,029.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 5,205.00 |
| Enterprise Value (M) | 128,628.70 |

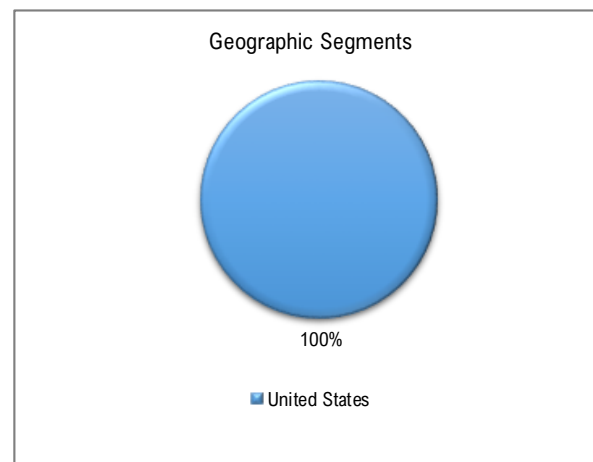
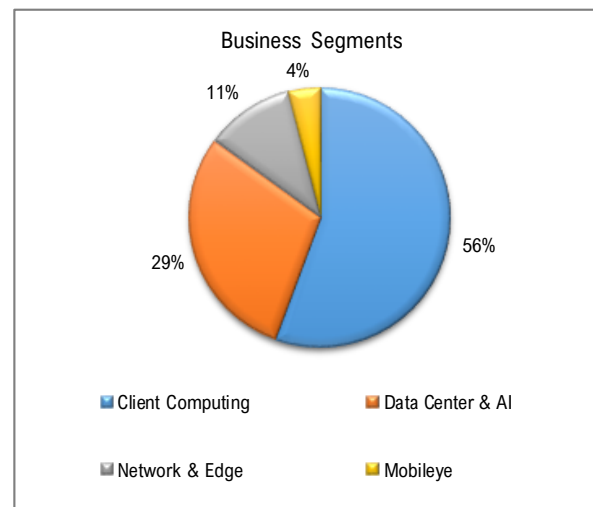
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Negative |
| LT Issuer Rating - Dom Curr | Baa1 | Date | 8/08/2024 | Outlook | Negative |
| Senior Unsecured - Dom Curr | Baa1 | Date | 8/08/2024 | Outlook | Negative |

Valuation Ratios

| | Fiscal Year | | A | | | | | USD |
|-----------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 10.1x | 10.6x | 13.6x | 125.3x | 81.7x | 20.4x | 12.9x | |
| EV/EBIT | 9.1x | 10.0x | 52.9x | 7,649.0x | 116.9x | 24.5x | 13.3x | |
| EV/EBITDA | 6.0x | 6.5x | 8.0x | 24.6x | 11.5x | 7.5x | 5.7x | |
| P/S | 2.6x | 2.7x | 1.7x | 3.9x | 1.9x | 1.8x | 1.6x | |
| P/B | 2.5x | 2.2x | 1.1x | 2.0x | 0.9x | 0.8x | 0.8x | |
| Div Yield | 2.6% | 2.7% | 5.5% | 1.5% | 1.6% | 0.3% | 0.5% | |

Intel Corp. engages in the design, manufacture, and sale of computer products and technologies. It delivers computer, networking, data storage, and communications platforms. The firm operates through the following segments: Client Computing Group (CCG), Data Center and AI (DCAI), Network and Edge (NEX), Mobileye, Accelerated Computing Systems and Graphics (AXG), Intel Foundry Services (IFS), and All Other. The CCG segment consists of platforms designed for notebooks, 2-in-1 systems,



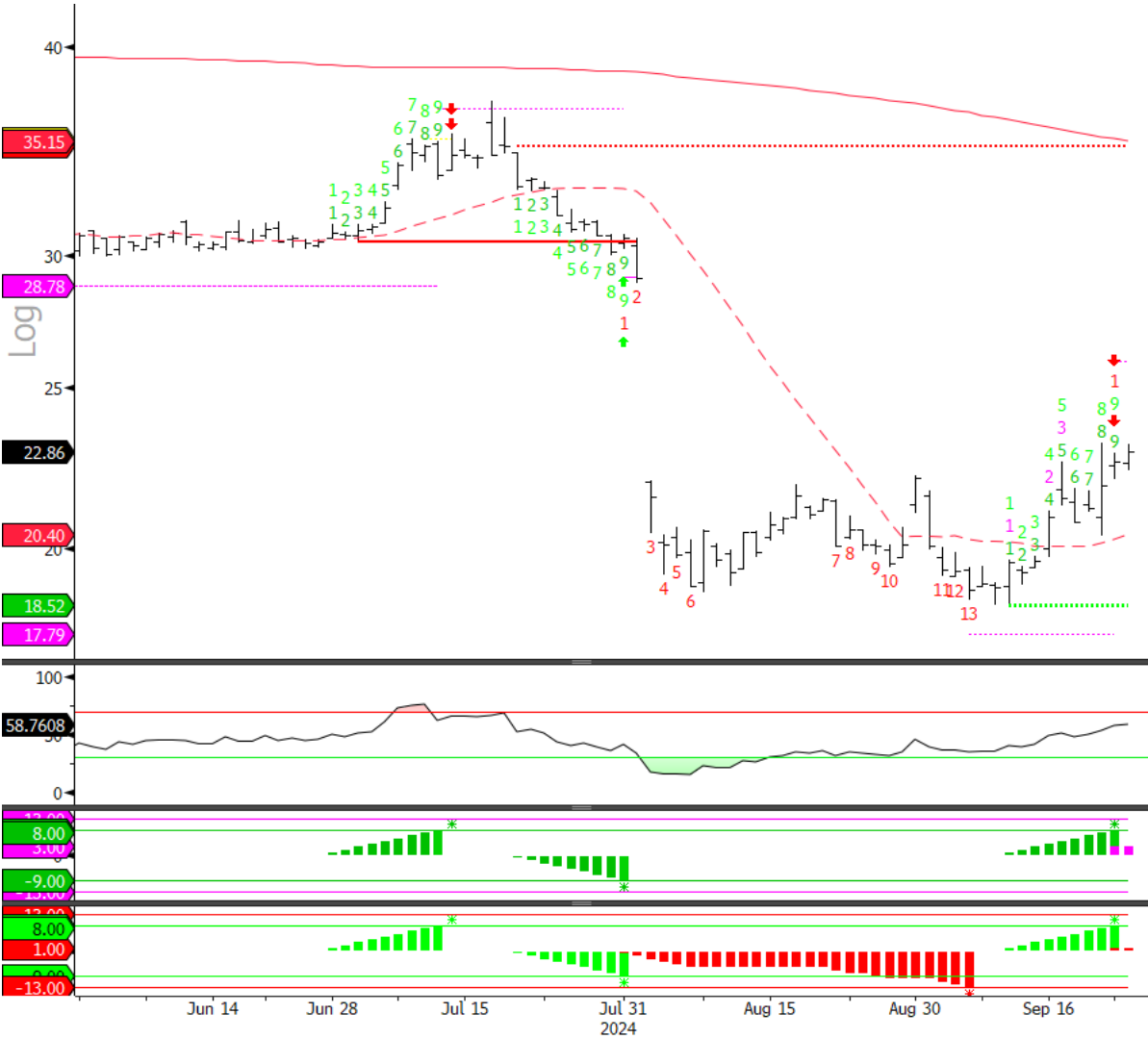
Source: Fundstrat, Factset



Intel Corp (\$INTC)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



INTC US Equity (Intel Corp) INTC TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:32

Source: Fundstrat, Bloomberg



Intel Corp (\$INTC)

| Ticker | Description | Date | Time |
|------------|---|------------|------|
| 1) INTC US | D Dividend Ex-Date | E 11/07/24 | |
| 2) INTC US | E Q3 24 A:-- E:-0.027 S:-- G:-0.03 | E 10/25/24 | |

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Sep 2024



Adma Biologics Inc (\$ADMA)

NEW

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 | 20.03 | 1M Return | 8.9% |
| 52 Week High | 20.2 | 6M Return | 218.4% |
| 52 Week Low | 3.1 | 52 Wk Return | 470.7% |
| 52 Wk Beta | 1.80 | YTD Return | 343.1% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 233.08 |
| Market Capitalization (M) | 4,668.65 |
| Cash and Equivalents (M) | 88.24 |
| Total Debt (M) | 141.40 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 4,990.89 |

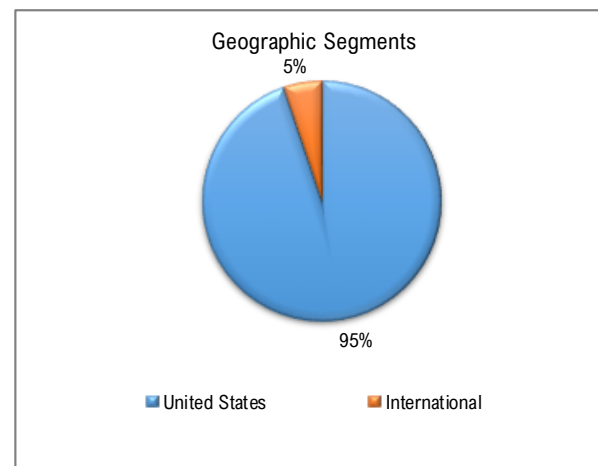
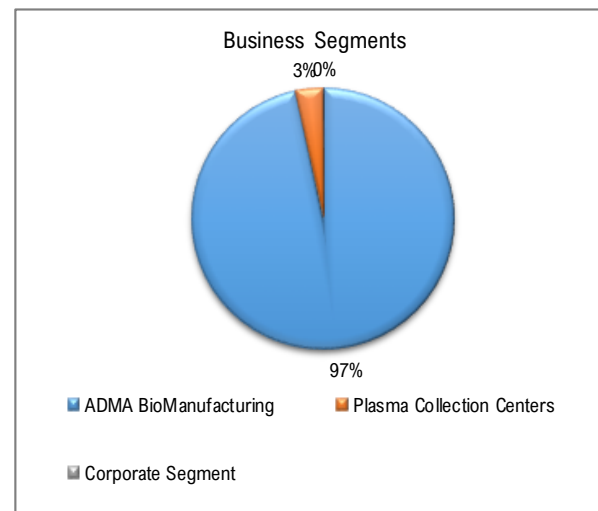
Credit Ratings by Moody's

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

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -2.2x | -2.7x | -11.6x | -35.8x | 41.5x | 30.6x | 27.9x | |
| EV/EBIT | -3.8x | -5.6x | -23.5x | 51.4x | 35.8x | 26.9x | 23.4x | |
| EV/EBITDA | -4.0x | -6.2x | -28.6x | 37.1x | 31.2x | 24.7x | 20.6x | |
| P/S | 4.8x | 3.4x | 5.6x | 4.0x | 12.2x | 10.8x | 9.7x | |
| 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

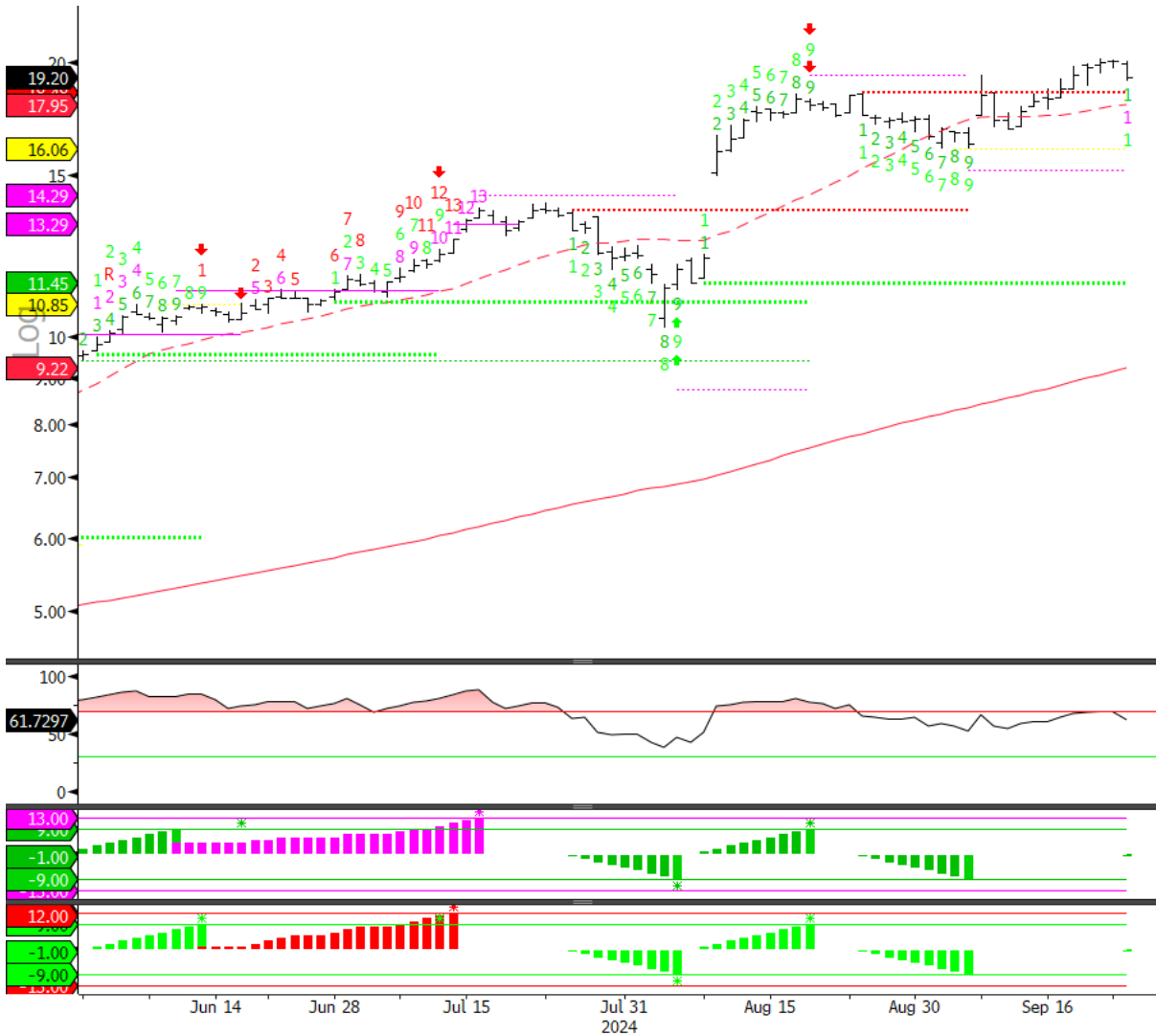


Source: Fundstrat, Factset



Adma Biologics Inc (\$ADMA) NEW

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



ADMA US Equity (ADMA Biologics Inc) ADMA TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:19

Source: Fundstrat, Bloomberg



ADMA Biologics Inc (\$ADMA) NEW

Macro Research

| Ticker | Description | Date | Time |
|------------|---------------------------------------|------------|------|
| 1) ADMA US | E Q3 24 A:-- E:0.125 S:-- G:-- | E 11/08/24 | |

Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR)

Carry-over

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 | 37.95 | 1M Return | 19.4% |
| 52 Week High | 38.2 | 6M Return | 56.9% |
| 52 Week Low | 13.8 | 52 Wk Return | 168.6% |
| 52 Wk Beta | 2.54 | YTD Return | 121.0% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 2,239.45 |
| Market Capitalization (M) | 84,987.26 |
| 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) | 91,531.37 |

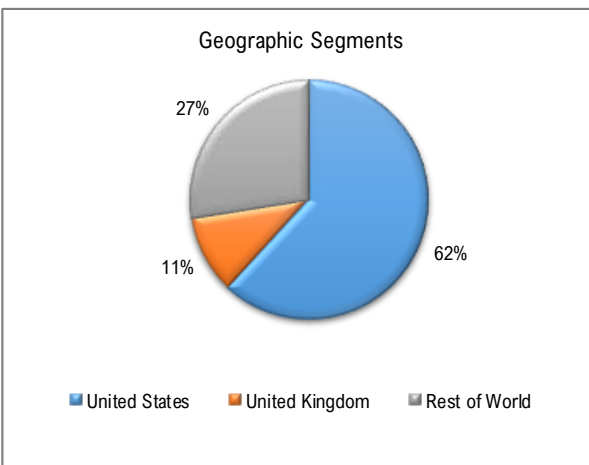
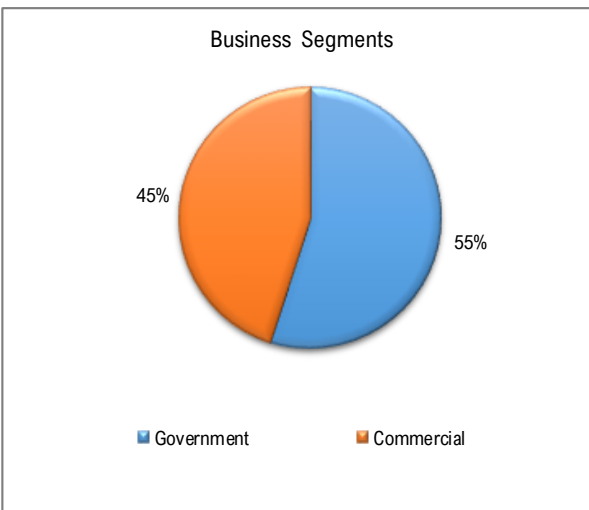
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 106.6x | 89.7x | 75.0x | |
| EV/EBIT | -34.6x | -88.7x | -68.7x | 286.2x | 93.4x | 77.7x | 63.0x | |
| EV/EBITDA | -35.0x | -92.0x | -79.9x | 223.9x | 90.2x | 74.1x | 61.5x | |
| P/S | 38.6x | 25.1x | 7.1x | 17.0x | 34.6x | 28.8x | 24.3x | |
| P/B | 27.7x | 16.9x | 5.3x | 10.9x | 19.9x | 16.4x | 13.1x | |
| 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

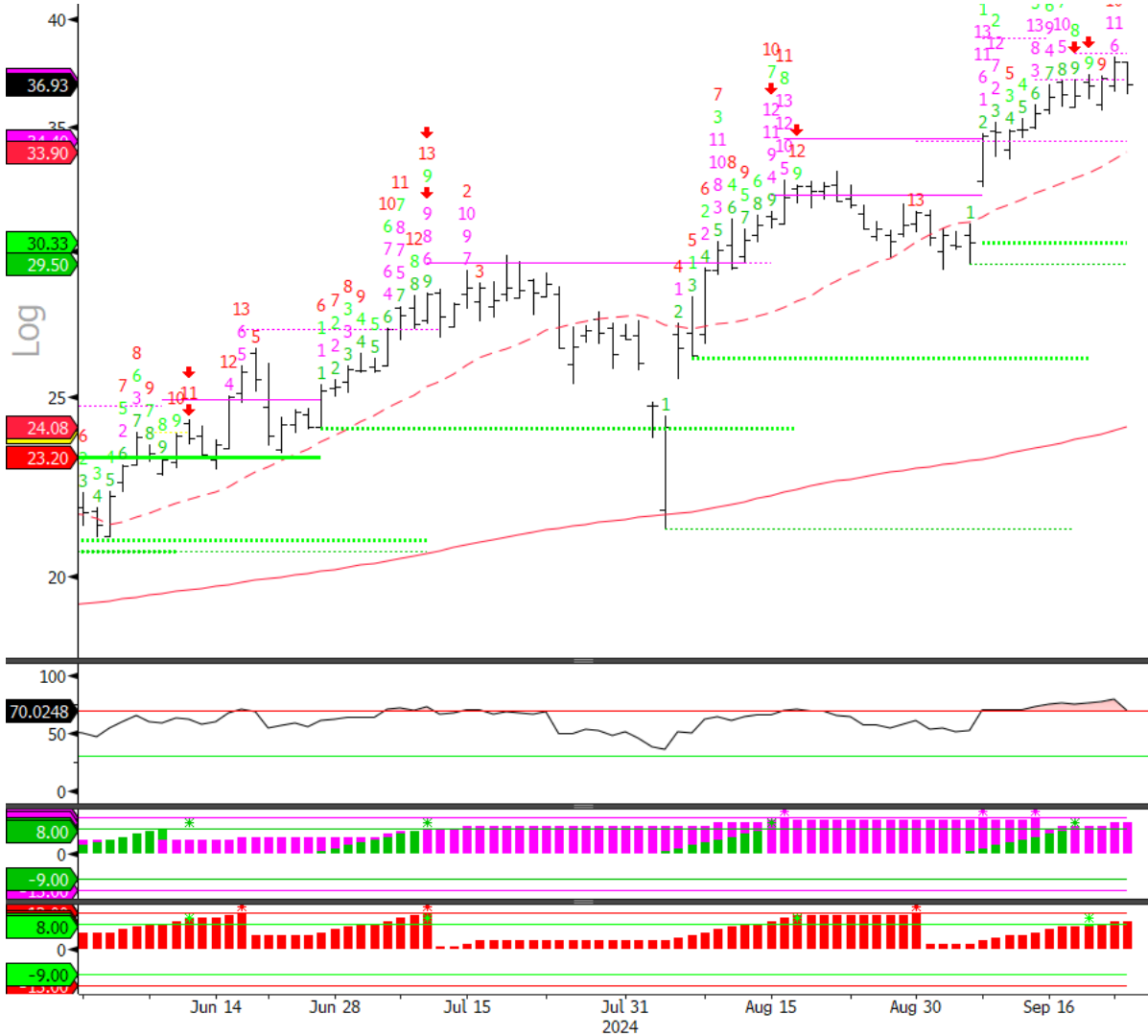


Palantir Technologies Inc. (\$PLTR)

Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PLTR US Equity (Palantir Technologies Inc) PLTR TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:46

Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR)

Carry-over

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



ePlus Inc. (\$PLUS)

Carry-over

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 | 98.33 | 1M Return | 3.0% |
| 52 Week High | 102.3 | 6M Return | 28.0% |
| 52 Week Low | 53.5 | 52 Wk Return | 56.0% |
| 52 Wk Beta | 1.05 | YTD Return | 23.2% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 26.87 |
| Market Capitalization (M) | 2,641.73 |
| Cash and Equivalents (M) | 349.91 |
| Total Debt (M) | 40.75 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,335.97 |

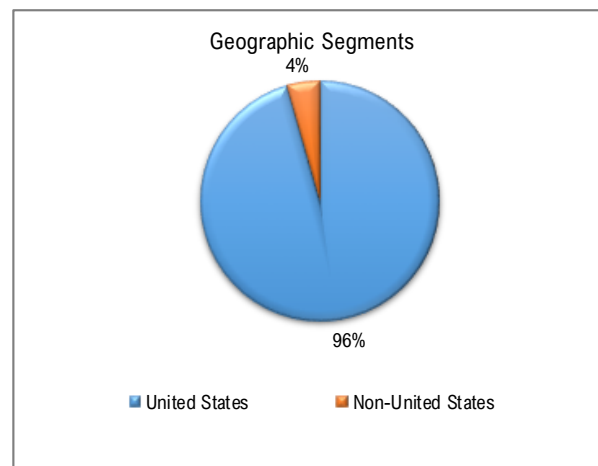
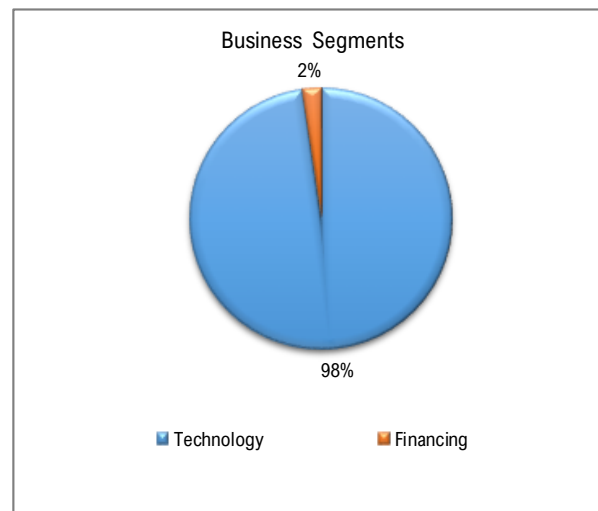
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 18.7x | 16.7x | -- | |
| EV/EBIT | 13.8x | 10.6x | 8.2x | 13.4x | 12.6x | 11.2x | -- | |
| EV/EBITDA | 11.4x | 9.0x | 7.4x | 11.3x | 11.4x | 10.3x | -- | |
| P/S | 0.9x | 0.8x | 0.6x | 1.0x | 1.1x | 1.1x | -- | |
| 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

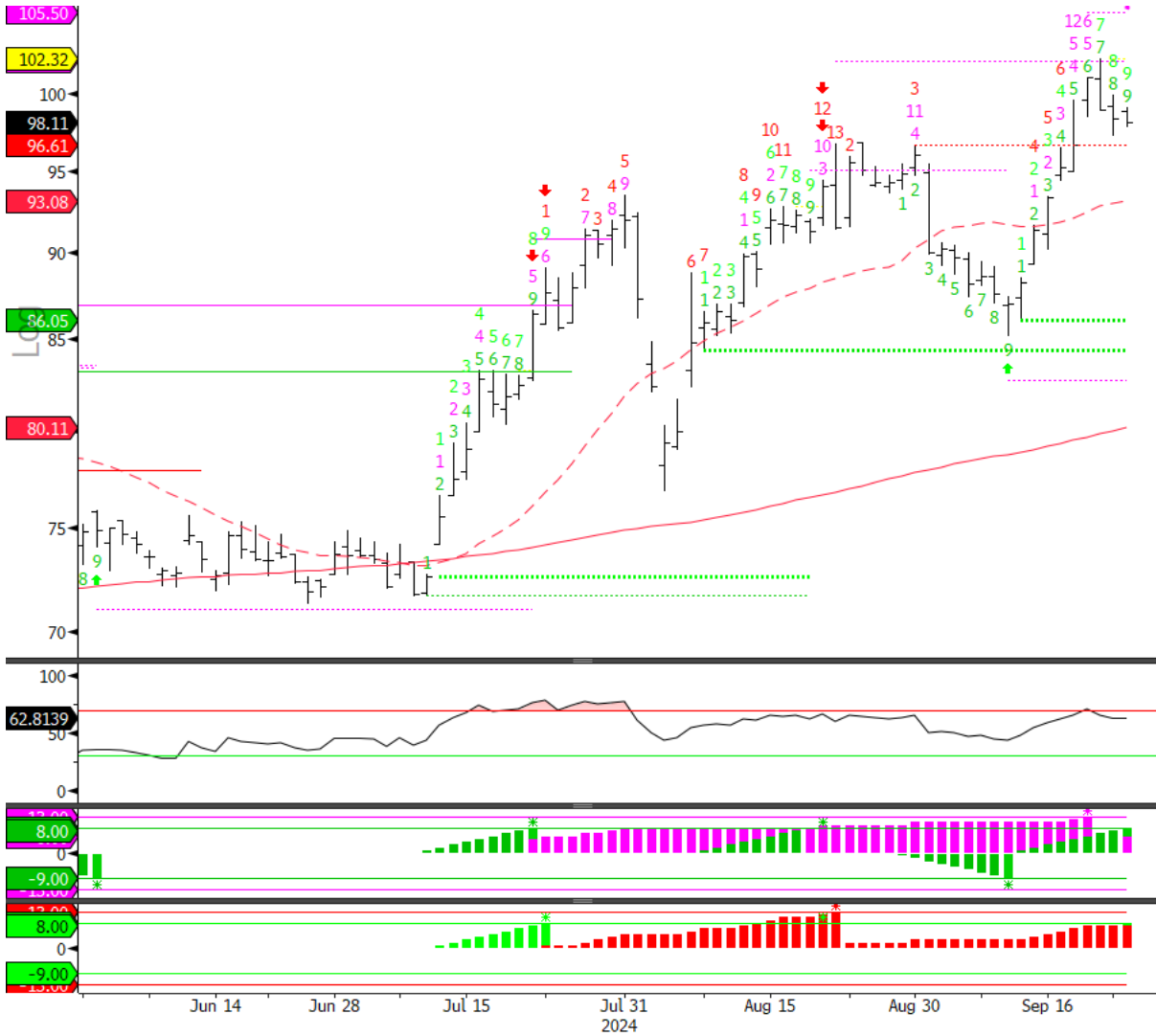


Source: Fundstrat, Factset



ePlus Inc. (\$PLUS) Carry-over

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





PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:59

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) Carry-over

Macro Research

| Ticker | Description | Date | Time |
|------------|---------------------------------------|--|------|
| 1) PLUS US | E Q2 25 A:-- E:1.373 S:-- G:-- |   E 11/07/24 | |

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

APPLOVIN CORP. CLASS A

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

Telephone: -- Revenue (M) **3,283**
 Website: <http://www.applovin.com> No of Employees **1,745**
 Address: 1100 Page Mill Road, Palo Alto, CA 94304, United States

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 126.12 | 1M Return | 39.8% |
| 52 Week High | 128.2 | 6M Return | 77.1% |
| 52 Week Low | 34.5 | 52 Wk Return | 234.0% |
| 52 Wk Beta | 2.49 | YTD Return | 216.5% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 334.25 |
| Market Capitalization (M) | 42,155.43 |
| Cash and Equivalents (M) | 460.45 |
| Total Debt (M) | 3,517.73 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 49,293.00 |

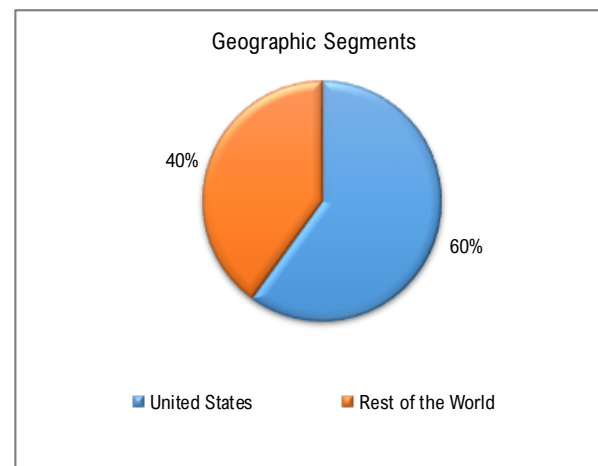
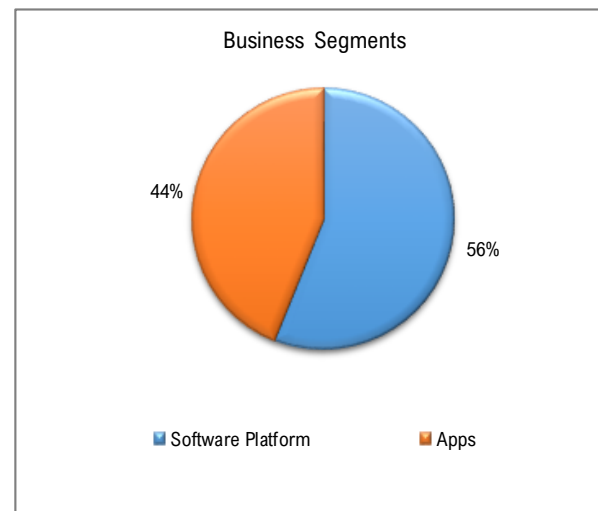
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | Ba3 | Date | 2/21/2024 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba3 | Date | 2/21/2024 | 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 | -- | 1,115.5x | -20.3x | 40.7x | 36.7x | 27.8x | 21.4x | |
| EV/EBIT | -- | 240.9x | 30.8x | 25.1x | 31.3x | 25.4x | 19.9x | |
| EV/EBITDA | -- | 62.2x | 8.3x | 14.4x | 20.2x | 17.0x | 14.5x | |
| P/S | -- | 12.7x | 1.3x | 4.1x | 10.4x | 9.0x | 7.9x | |
| P/B | -- | 16.5x | 2.1x | 10.8x | 32.8x | 14.6x | 8.5x | |
| Div Yield | -- | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

AppLovin Corp. engages in the development and operation of a mobile marketing platform. It offers AppDiscovery, MAX, Adjust, and SparkLabs. Its software-based platform caters to mobile application developers to improve the marketing and monetization of applications. The company was founded by Andrew Karam, John Krystynak, and Adam Foroughi in 2011 and is headquartered in Palo Alto, CA.

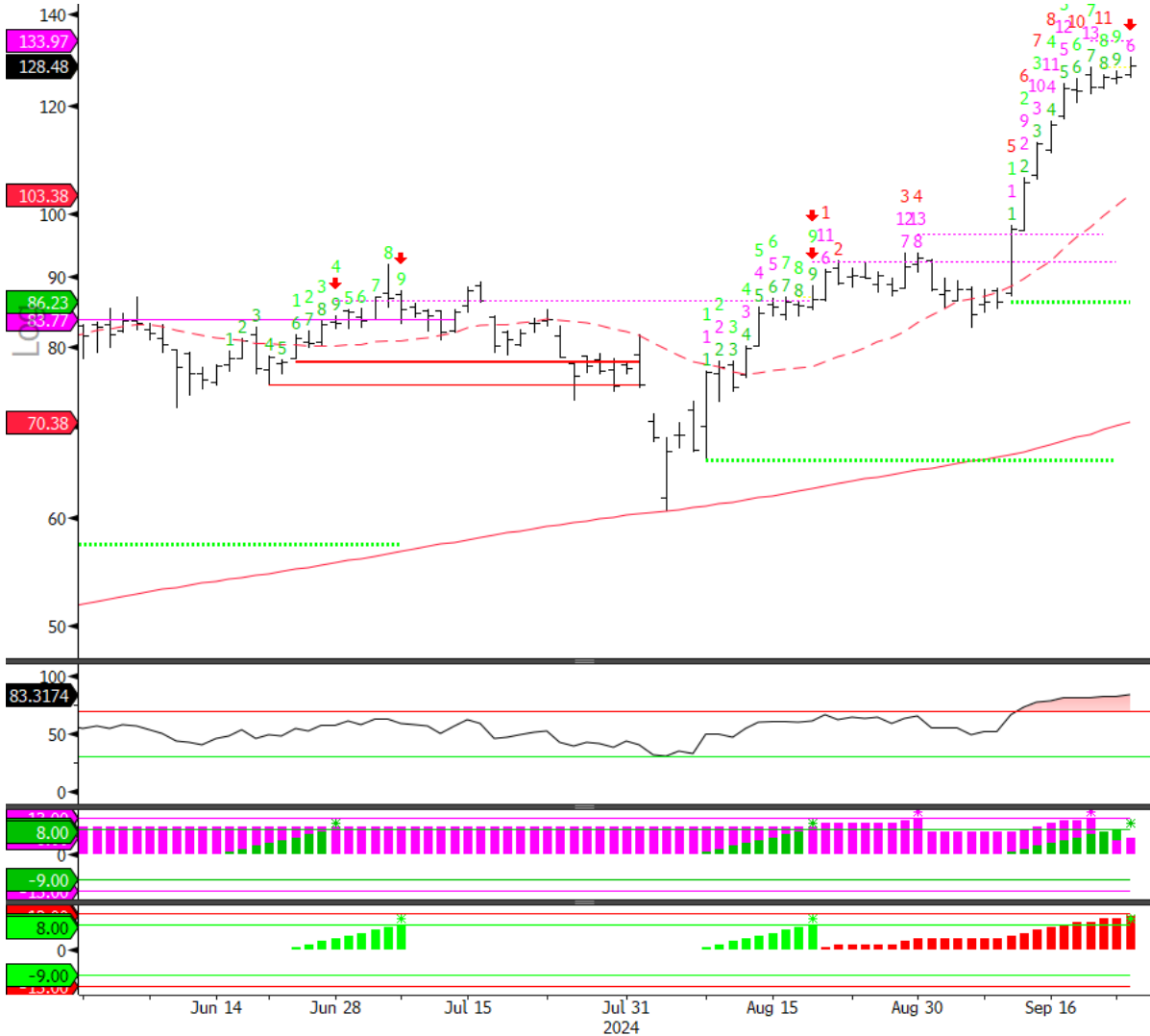


Source: Fundstrat, Factset



AppLovin Corp. (\$APP) Carry-over

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




APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:47:09

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

Macro Research

| Ticker | Description | Date | Time |
|-----------|---------------------------------------|--|------|
| 1) APP US | E Q3 24 A:-- E:0.910 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 | 53.01 | 1M Return | 1.4% |
| 52 Week High | 55.0 | 6M Return | 69.4% |
| 52 Week Low | 29.9 | 52 Wk Return | 55.6% |
| 52 Wk Beta | 0.62 | YTD Return | 37.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 48.96 |
| Market Capitalization (M) | 2,595.32 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 147.72 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,809.16 |

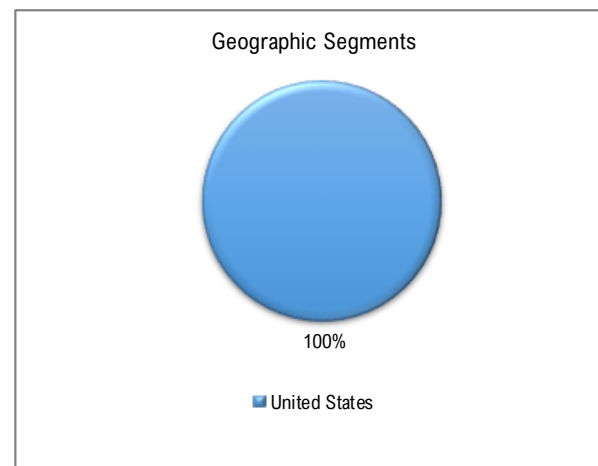
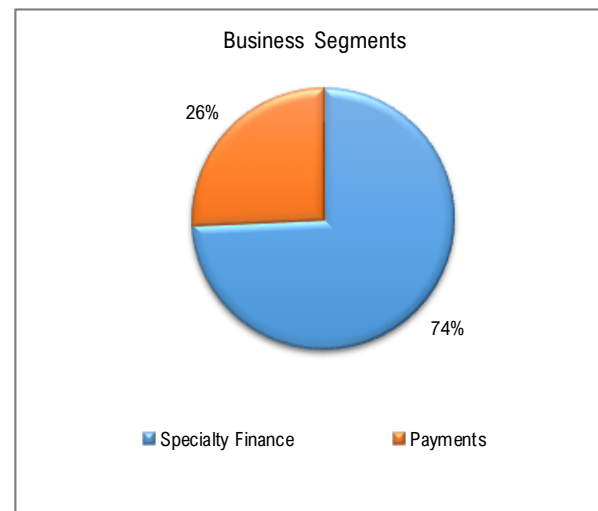
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 10.0x | 13.5x | | 12.5x | 11.0x | 12.0x | 10.2x | -- |
| EV/EBIT | -- | -- | -- | -- | 10.3x | 9.4x | -- | -- |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | -- |
| P/S | 2.6x | 4.5x | 3.8x | 3.3x | 5.2x | 4.7x | -- | -- |
| P/B | 1.4x | 2.2x | 2.3x | 2.5x | 3.2x | 2.8x | -- | -- |
| 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

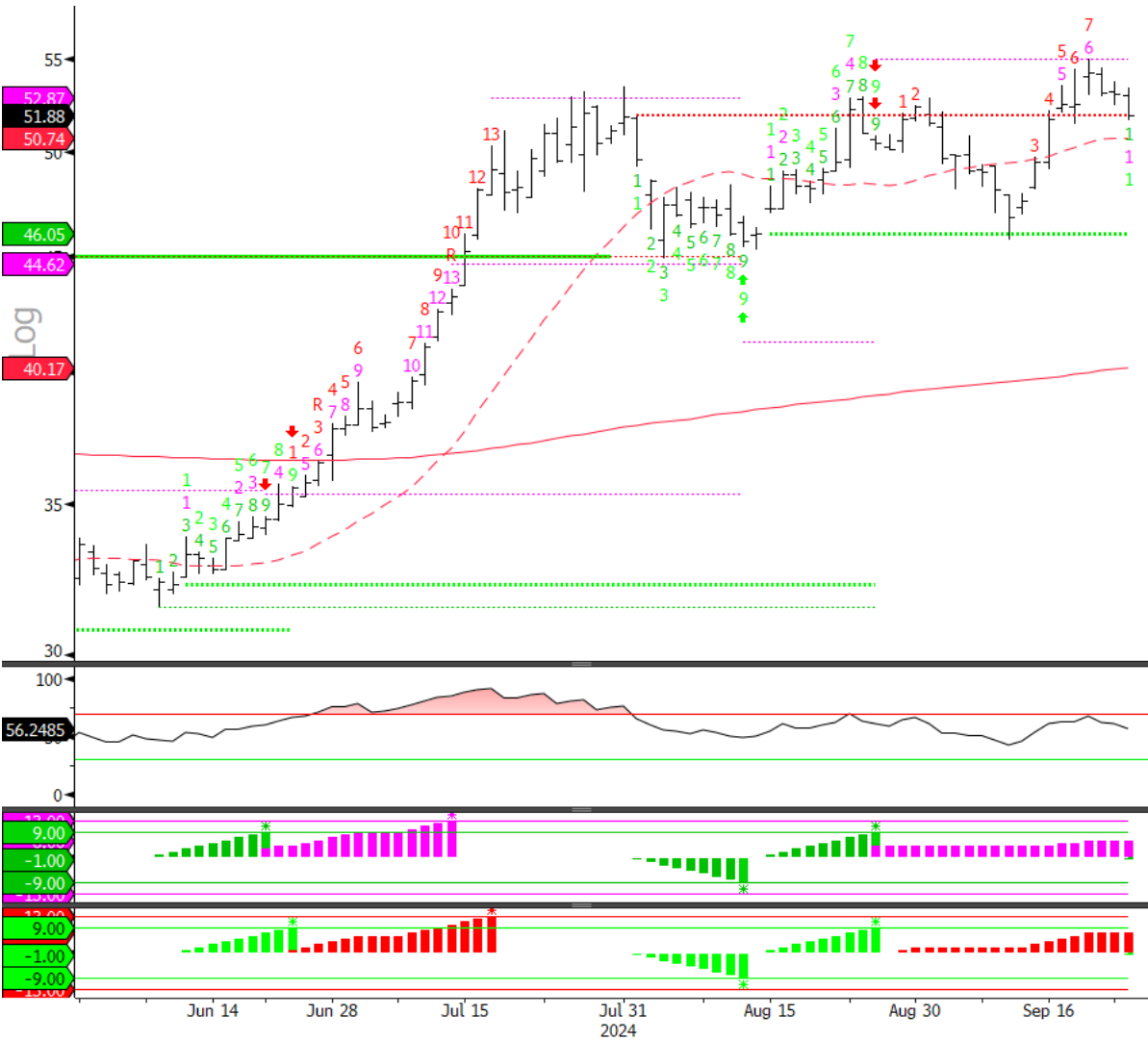


Source: Fundstrat, Factset



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 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:36

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: Sep 2024





Amkor Technology Inc. (\$AMKR)

Carry-over

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 | 31.02 | 1M Return | -7.0% |
| 52 Week High | 44.9 | 6M Return | -2.0% |
| 52 Week Low | 17.6 | 52 Wk Return | 38.5% |
| 52 Wk Beta | 2.44 | YTD Return | -6.8% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 246.39 |
| Market Capitalization (M) | 7,642.99 |
| 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) | 7,399.85 |

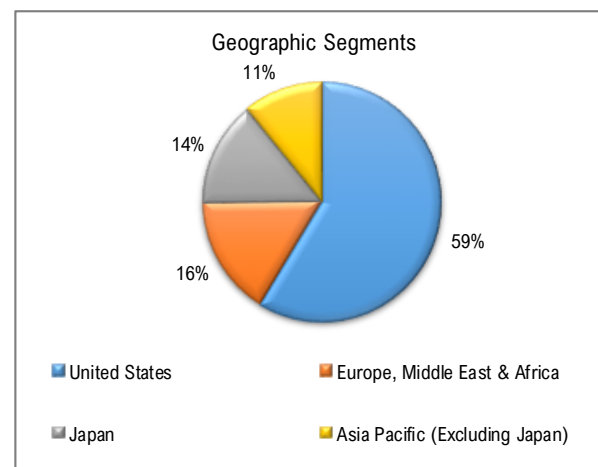
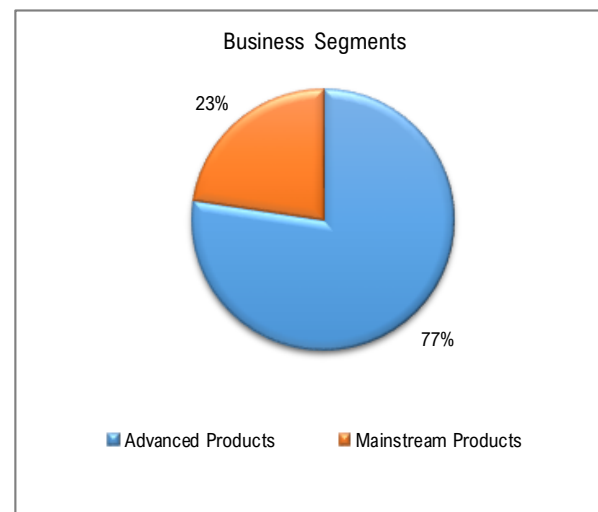
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|------------------|---------|---------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba2 | Date | 5/22/2024 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba3 | Date | 5/22/2024 | Outlook | Stable |

Valuation Ratios

| | Fiscal Year | | | | | | | USD |
|-----------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 10.8x | 9.5x | 7.7x | 22.9x | 19.8x | 13.1x | 10.1x | |
| EV/EBIT | 8.7x | 8.3x | 6.9x | 16.9x | 15.5x | 10.3x | 8.0x | |
| EV/EBITDA | 4.2x | 4.8x | 4.1x | 7.2x | 6.6x | 5.2x | 4.5x | |
| P/S | 0.7x | 1.0x | 0.8x | 1.3x | 1.2x | 1.1x | 1.0x | |
| P/B | 1.6x | 2.1x | 1.6x | 2.1x | 1.8x | 1.6x | 1.4x | |
| Div Yield | 0.3% | 0.7% | 0.9% | 0.9% | 1.1% | 1.3% | 1.3% | |

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.



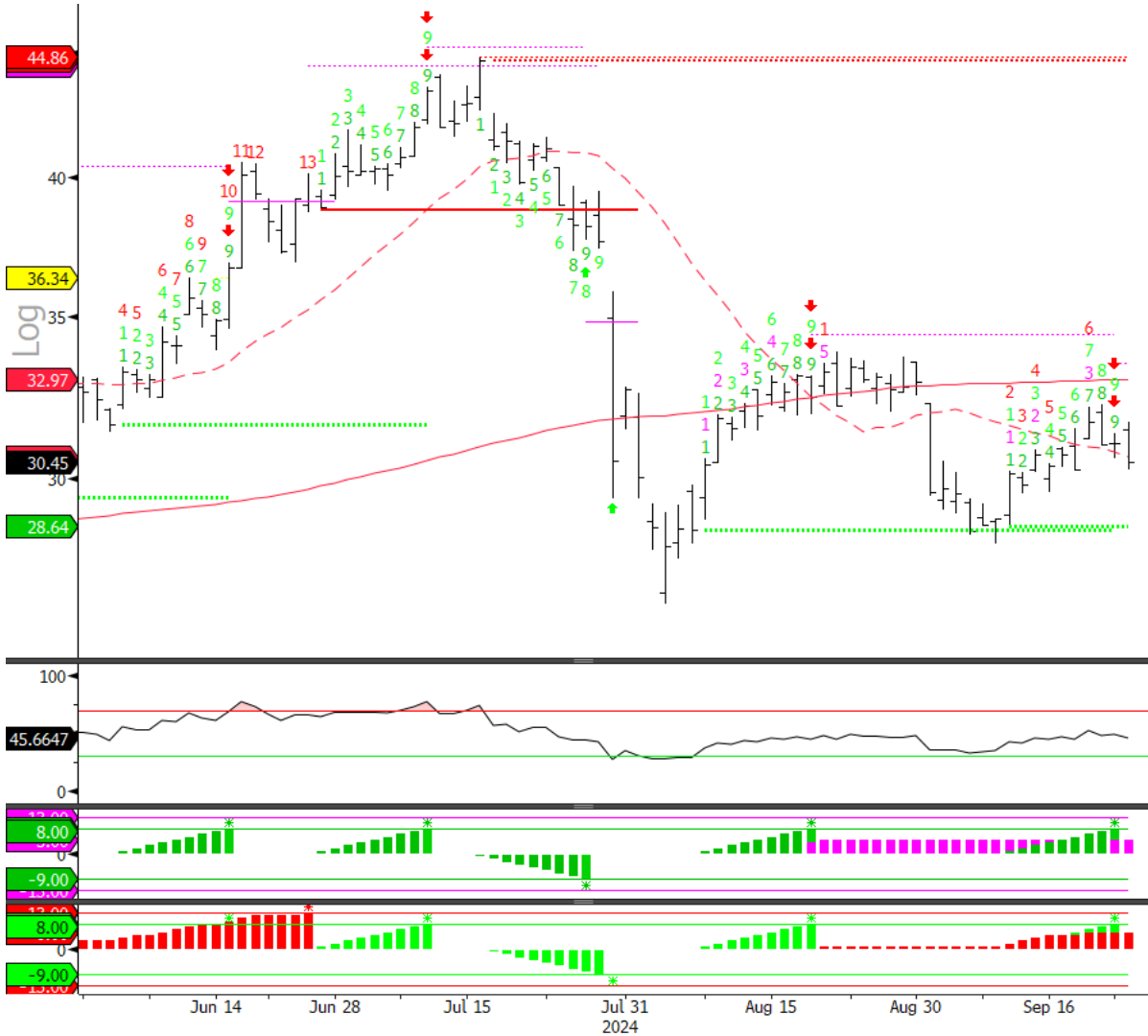
Source: Fundstrat, Factset



Amkor Technology Inc. (\$AMKR)

Carry-over

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



AMKR US Equity (Amkor Technology Inc) AMKR TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:04

Source: Fundstrat, Bloomberg



Amkor Technology Inc. (\$AMKR)

Carry-over

| Ticker | Description | Date | Time |
|------------|---|------------|------|
| 1) AMKR US | D Dividend Ex-Date | E 12/10/24 | |
| 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 | 90.06 | 1M Return | -4.7% |
| 52 Week High | 121.9 | 6M Return | 3.5% |
| 52 Week Low | 43.9 | 52 Wk Return | 81.9% |
| 52 Wk Beta | 1.13 | YTD Return | -2.4% |

Current Capitalization in USD

| | |
|-------------------------------|----------|
| Common Shares Outstanding (M) | 63.35 |
| Market Capitalization (M) | 5,704.89 |
| Cash and Equivalents (M) | 763.60 |
| Total Debt (M) | 740.35 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 5,575.50 |

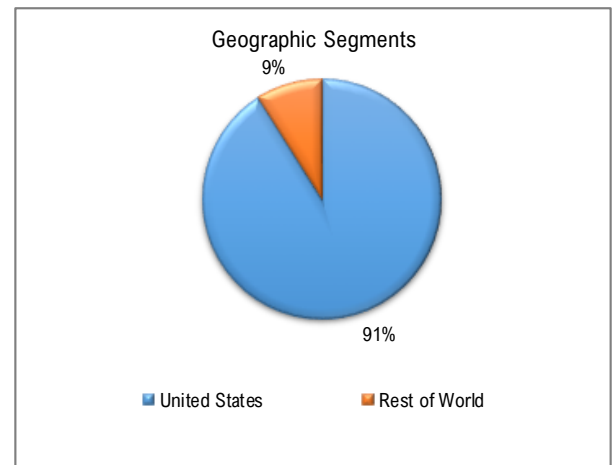
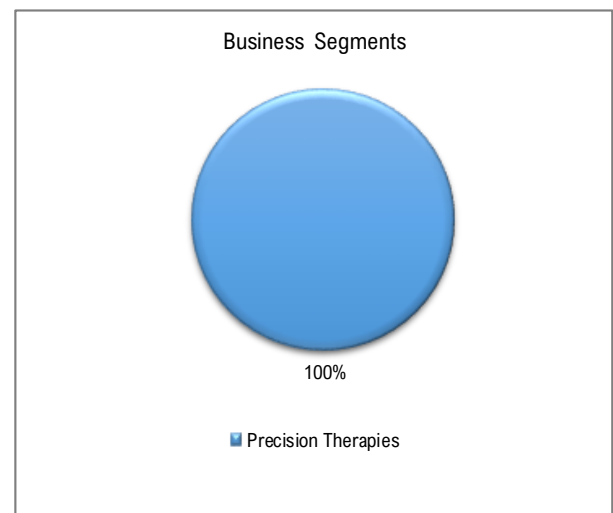
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | -65.2x | -70.2x | 55.1x | |
| EV/EBIT | 18.5x | -9.3x | -4.4x | -11.7x | -24.9x | -91.7x | 42.8x | |
| EV/EBITDA | 17.8x | -9.5x | -4.6x | -12.0x | -27.2x | -87.2x | 46.7x | |
| P/S | 8.2x | 35.2x | 12.9x | 22.6x | 12.2x | 8.8x | 6.5x | |
| P/B | 4.4x | 6.5x | 5.1x | 43.2x | 77.0x | 75.7x | 37.1x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.6% | 0.6% | |

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.



Source: Fundstrat, Factset

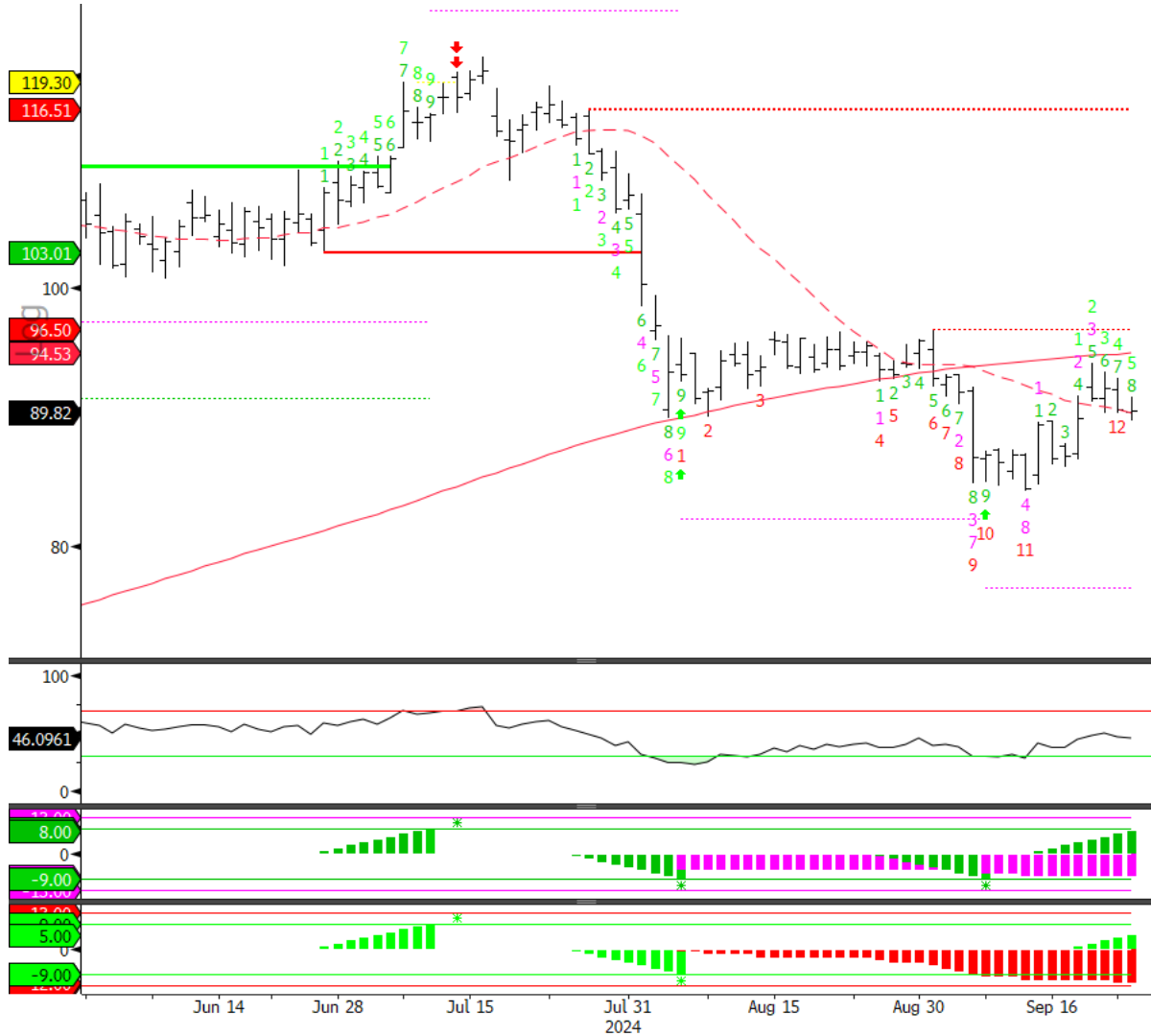


Blueprint Medicines Corp (\$BPMC)

Carry-over

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

Macro Research



BPMC US Equity (Blueprint Medicines Corp) BPMC TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:16


Source: Fundstrat, Bloomberg



Blueprint Medicines Corp (\$BPMC)

Carry-over

Macro Research

| Ticker | Description | Date | Time |
|-------------------|--|---|------|
| 1) BPMC US | E Q3 24 A:-- E:-0.949 S:-- G:-- |  E 10/25/24 | |

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT)

Carry-over

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 | 34.43 | 1M Return | -10.8% |
| 52 Week High | 56.5 | 6M Return | -23.3% |
| 52 Week Low | 22.2 | 52 Wk Return | 20.3% |
| 52 Wk Beta | 2.50 | YTD Return | 0.8% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 45.03 |
| Market Capitalization (M) | 1,550.40 |
| Cash and Equivalents (M) | 319.50 |
| Total Debt (M) | 665.70 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 59.40 |
| Enterprise Value (M) | 1,834.30 |

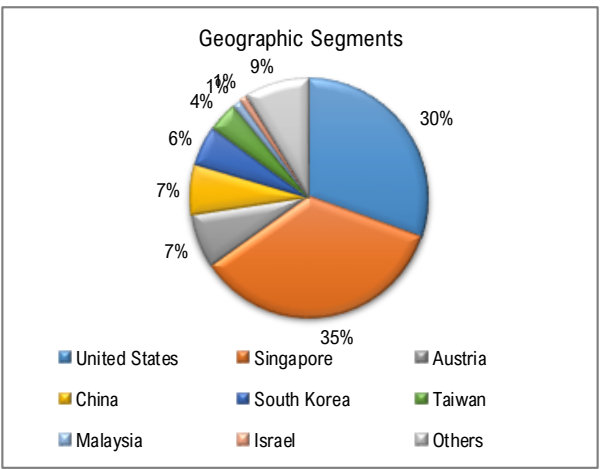
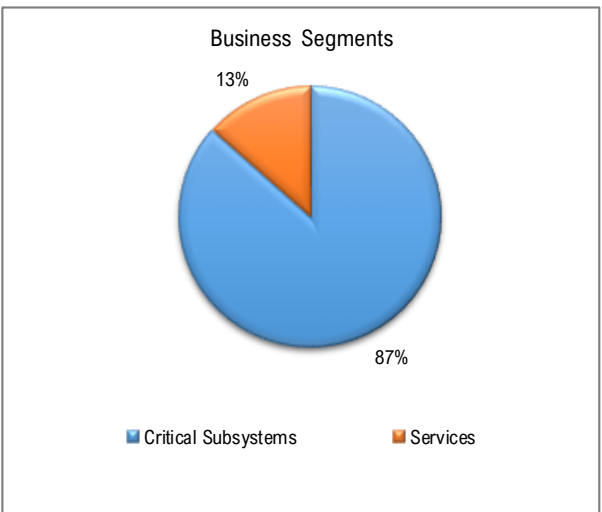
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|-----------|---------|--------|
| LT Corporate Family Ratings | B1 | Date | 3/22/2024 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B1 | Date | 3/22/2024 | 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 | 16.5x | 21.3x | 37.5x | -49.1x | 25.7x | 10.8x | -- | |
| EV/EBIT | 11.0x | 14.0x | 8.9x | 46.5x | 13.1x | 8.1x | -- | |
| EV/EBITDA | 8.1x | 10.4x | 6.6x | 18.3x | 10.3x | 6.2x | -- | |
| P/S | 0.9x | 1.2x | 0.6x | 0.9x | 0.8x | 0.7x | -- | |
| P/B | 2.3x | 3.0x | 1.7x | 1.8x | 1.8x | 1.6x | -- | |
| 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

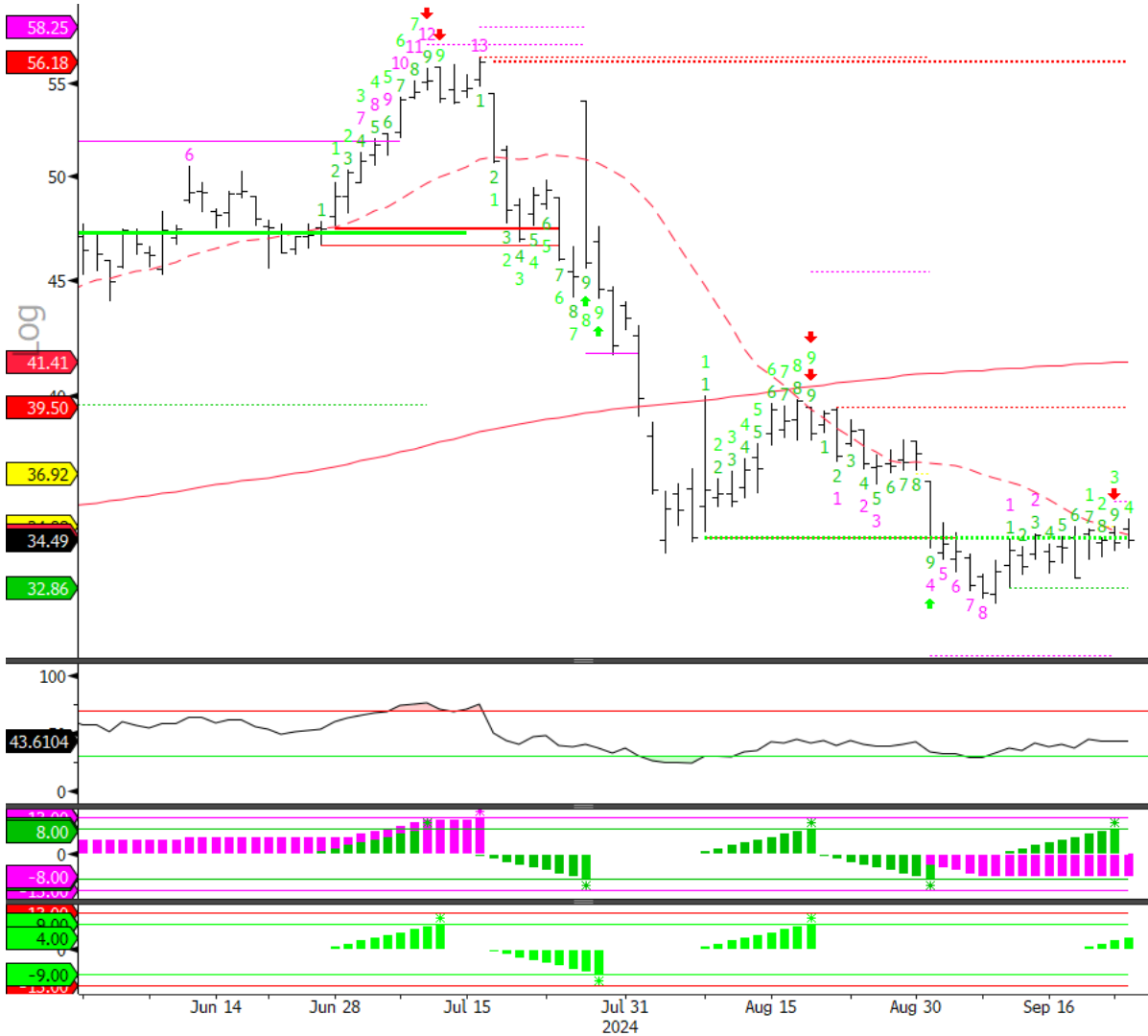


Ultra Clean Holdings Inc (\$UCTT)

Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



UCTT US Equity (Ultra Clean Holdings Inc) UCTT TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:28

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT)

Carry-over

Macro Research

| Ticker | Description | Date | Time |
|------------|----------------------------------|------------|------|
| 1) UCTT US | E Q3 24 A:-- E:0.320 S:-- G:0.32 | E 10/25/24 | |

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO)

Carry-over

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 | 31.78 | 1M Return | -16.4% |
| 52 Week High | 49.3 | 6M Return | -9.8% |
| 52 Week Low | 23.6 | 52 Wk Return | 20.2% |
| 52 Wk Beta | 2.15 | YTD Return | 2.4% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 56.78 |
| Market Capitalization (M) | 1,804.62 |
| Cash and Equivalents (M) | 305.15 |
| Total Debt (M) | 314.15 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,920.26 |

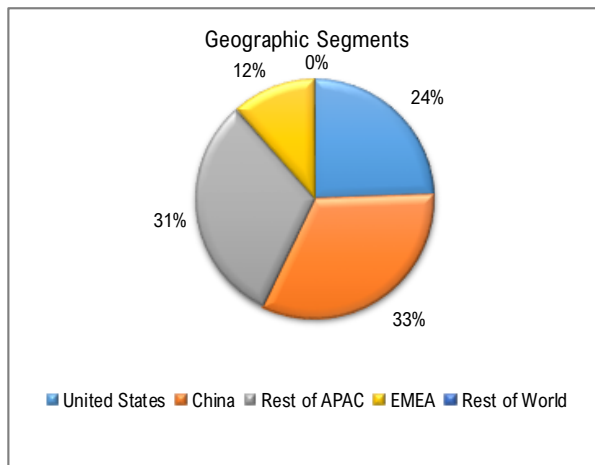
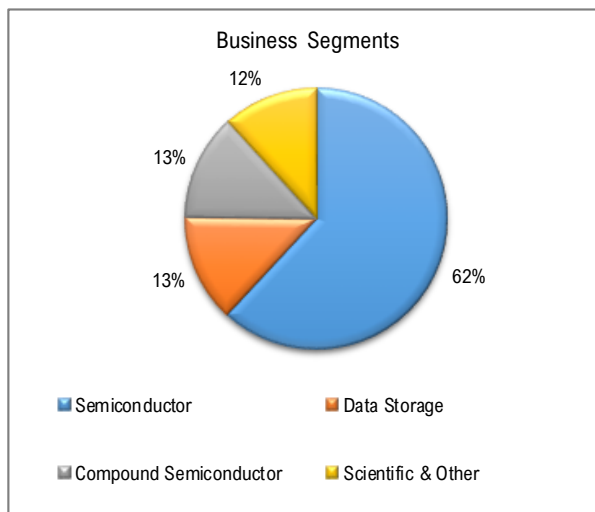
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|-----------|
| 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 | 17.9x | 15.1x | 13.6x | |
| EV/EBIT | 36.9x | 26.1x | 16.0x | 24.3x | 23.9x | 17.4x | 16.2x | |
| EV/EBITDA | 16.1x | 17.9x | 11.2x | 18.1x | 15.2x | 13.0x | 11.8x | |
| P/S | 1.9x | 2.5x | 1.5x | 2.6x | 3.1x | 2.8x | 2.6x | |
| P/B | 2.1x | 3.3x | 1.7x | 2.6x | 2.6x | 2.2x | -- | |
| 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

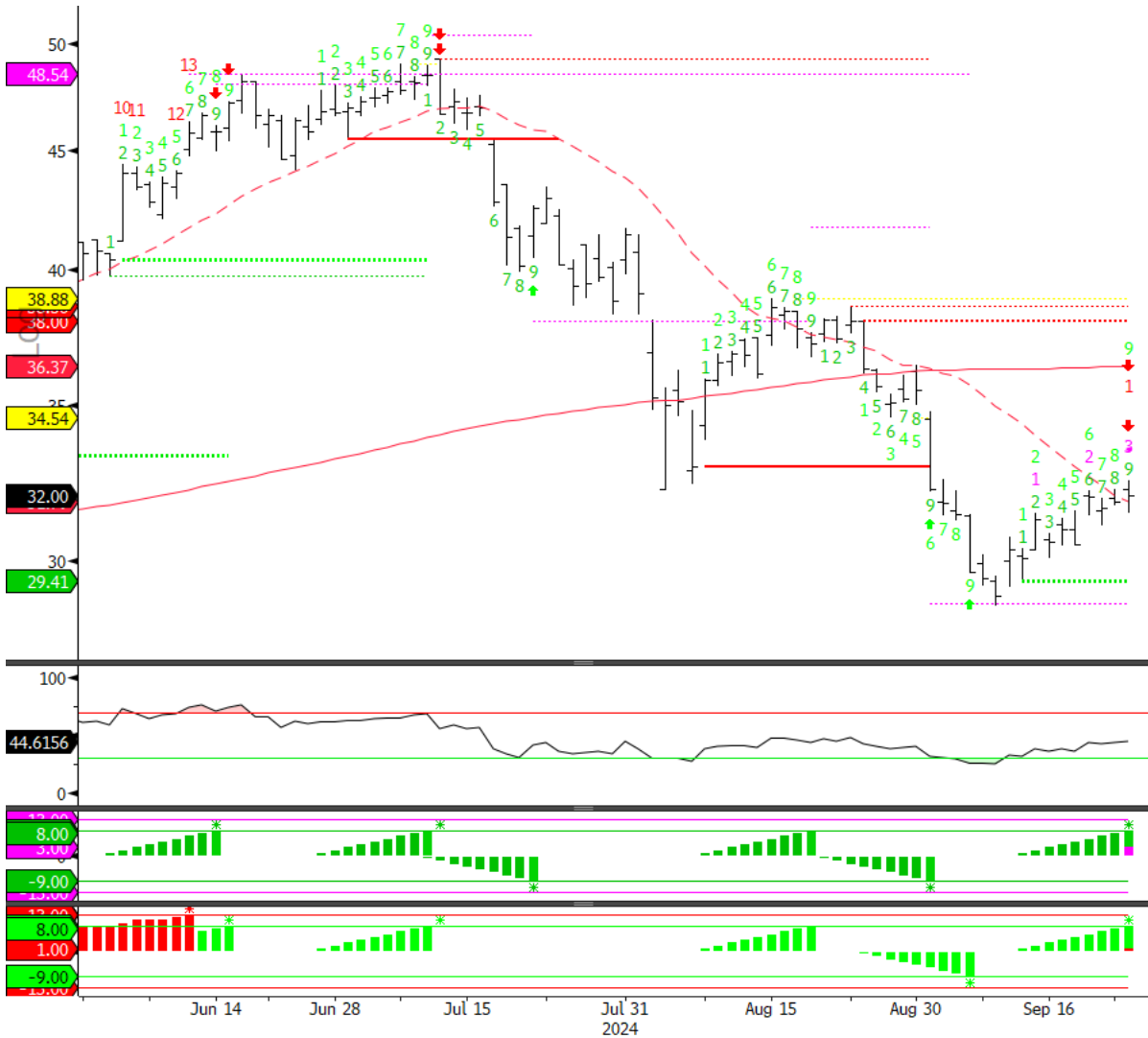


Veeco Instruments Inc (\$VECO)

Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



VECO US Equity (Veeco Instruments Inc) VECO TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:40

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO)

Carry-over

Macro Research

| Ticker | Description | Date | Time |
|------------|---|------------|------|
| 1) VECO US | E Q3 24 A:-- E:0.421 S:-- G:0.44 | E 11/06/24 | |

Source: Fundstrat, Bloomberg



Mirum Pharmaceuticals Inc (\$MIRM) NEW

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 | 38.93 | 1M Return | -5.3% |
| 52 Week High | 45.2 | 6M Return | 49.0% |
| 52 Week Low | 23.1 | 52 Wk Return | 26.7% |
| 52 Wk Beta | 0.95 | YTD Return | 31.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 47.71 |
| Market Capitalization (M) | 1,857.24 |
| Cash and Equivalents (M) | 278.37 |
| Total Debt (M) | 316.56 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,250.19 |

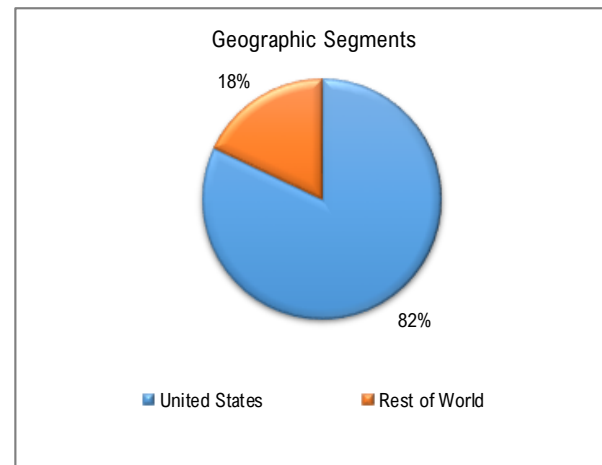
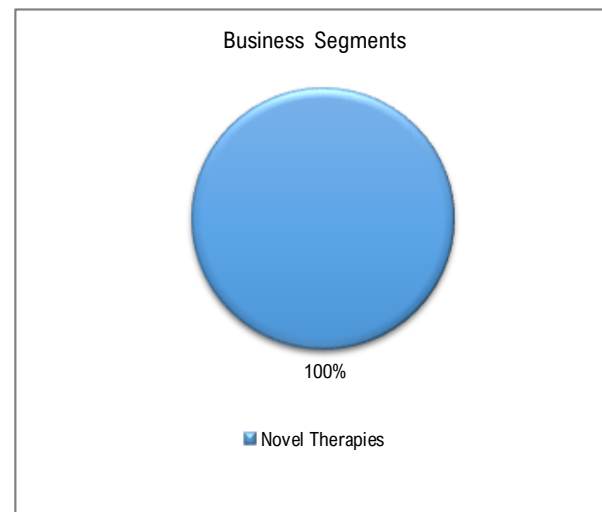
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | -22.0x | -48.2x | 83.4x | |
| EV/EBIT | -3.3x | -2.7x | -5.4x | -12.8x | -27.1x | -58.1x | 74.7x | |
| EV/EBITDA | -3.3x | -2.7x | -5.6x | -14.2x | -32.4x | -62.0x | 945.4x | |
| P/S | -- | 25.5x | 9.4x | 7.4x | 8.1x | 6.3x | 5.0x | |
| P/B | 3.0x | 4.1x | 5.1x | 5.5x | 9.2x | 12.2x | 13.5x | |
| 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.



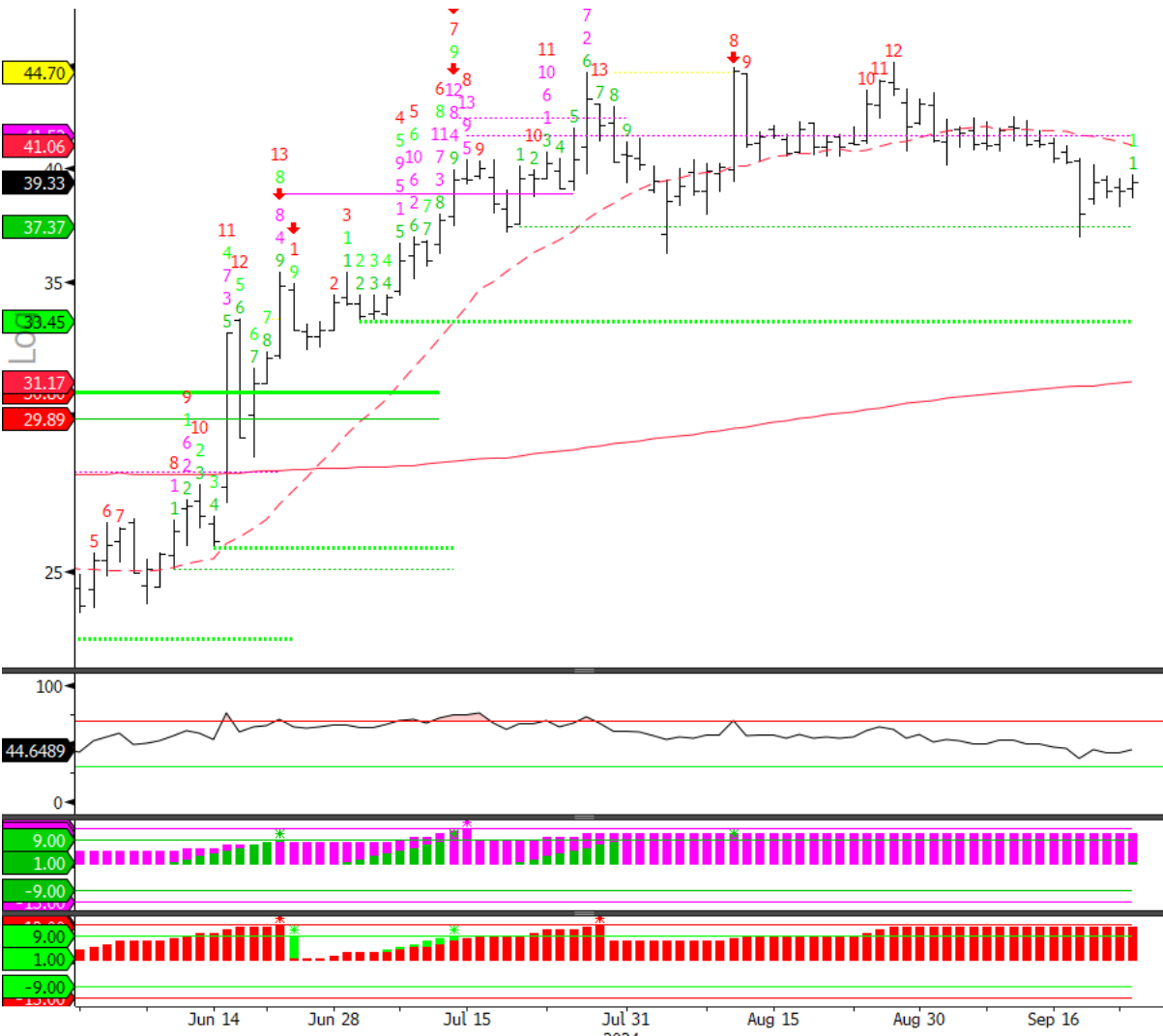
Source: Fundstrat, Factset



Mirum Pharmaceuticals Inc (\$MIRM) NEW

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MIRM US Equity (Mirum Pharmaceuticals Inc) MIRM TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:55

Source: Fundstrat, Bloomberg

Macro Research



Mirum Pharmaceuticals Inc (\$MIRM) NEW

| Ticker | Description | Date | Time |
|------------|--|------------|------|
| 1) MIRM US | E Q3 24 A:-- E:-0.450 S:-- G:-- | E 11/01/24 | |

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 | 69.10 | 1M Return | 6.5% |
| 52 Week High | 76.3 | 6M Return | 14.9% |
| 52 Week Low | 54.7 | 52 Wk Return | 15.0% |
| 52 Wk Beta | 0.96 | YTD Return | 10.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 35.85 |
| Market Capitalization (M) | 2,477.23 |
| Cash and Equivalents (M) | 63.10 |
| Total Debt (M) | 1,059.90 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,471.11 |

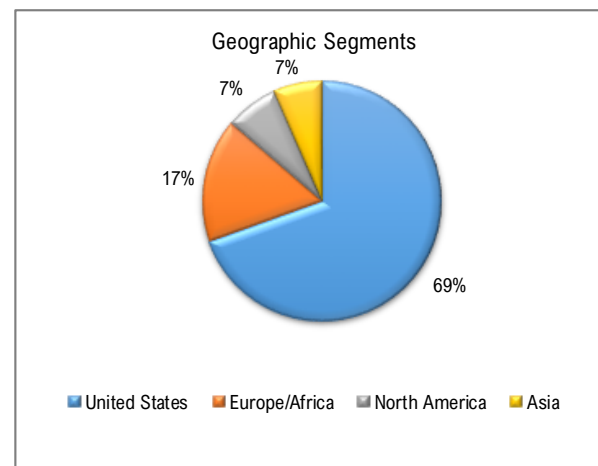
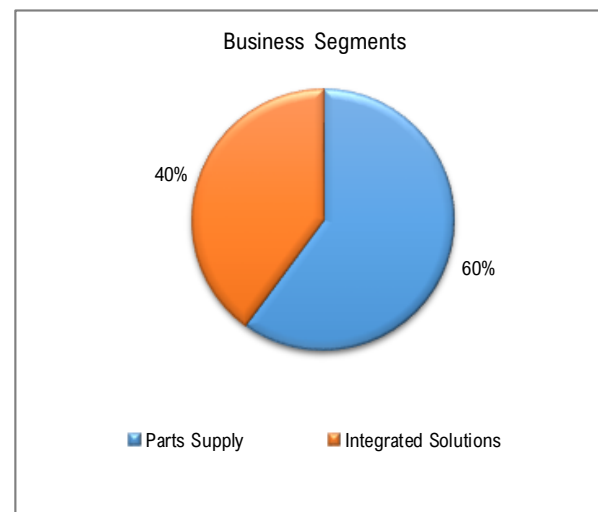
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | Ba2 | Date | 2/14/2024 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba2 | Date | 2/14/2024 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba2 | Date | 2/14/2024 | 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 | 18.5x | 15.1x | 13.5x | |
| EV/EBIT | 11.0x | 15.7x | 14.7x | 21.7x | 13.8x | 11.9x | 10.9x | |
| EV/EBITDA | 8.8x | 12.2x | 12.2x | 17.3x | 11.0x | 9.9x | 9.2x | |
| P/S | 0.9x | 0.9x | 0.9x | 1.1x | 0.9x | 0.9x | 0.9x | |
| 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

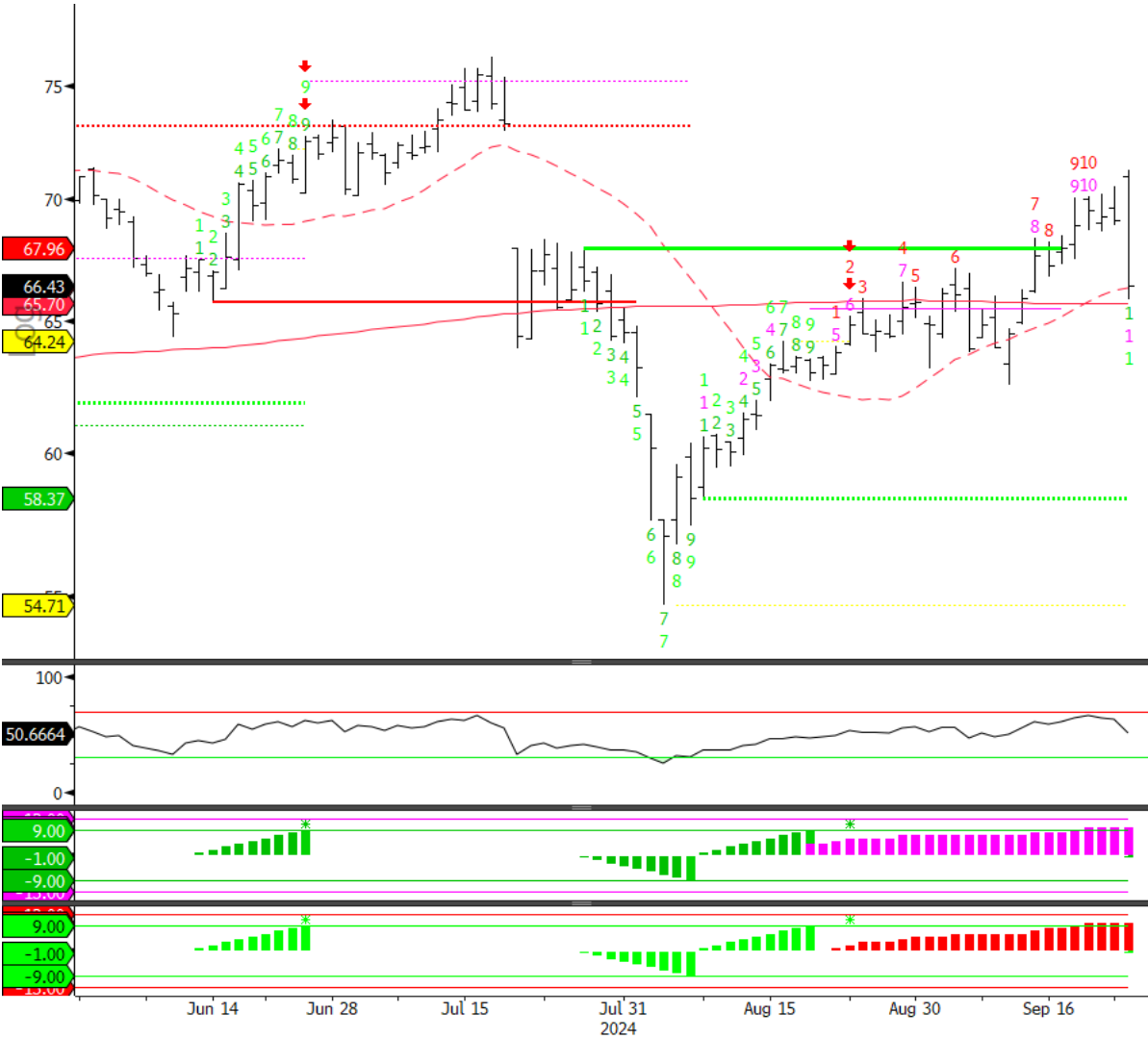


Source: Fundstrat, Factset



Aar Corp (\$AIR)

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



AIR US Equity (AAR Corp) AIR TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:08

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 | 107.54 | 1M Return | -2.6% |
| 52 Week High | 114.7 | 6M Return | 36.7% |
| 52 Week Low | 63.8 | 52 Wk Return | 61.6% |
| 52 Wk Beta | 0.73 | YTD Return | 26.8% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 27.88 |
| Market Capitalization (M) | 2,998.41 |
| Cash and Equivalents (M) | 144.11 |
| Total Debt (M) | 23.90 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,953.27 |

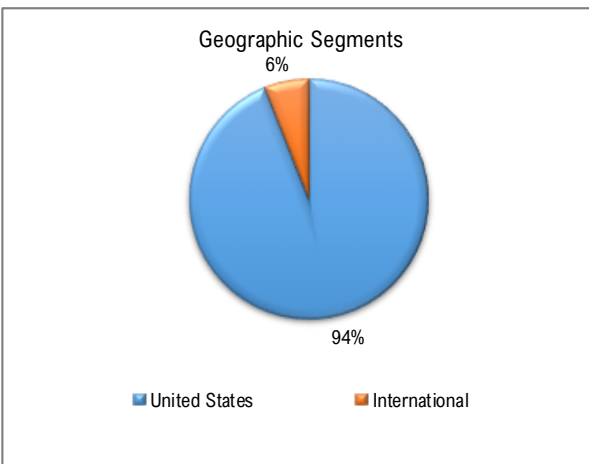
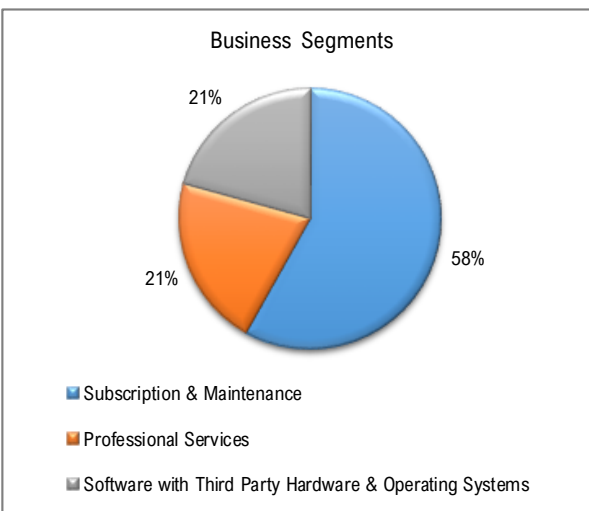
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|-----------|---------|-----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Withdrawn |
| LT Issuer Rating - Dom Curr | WR | Date | 8/02/2006 | Outlook | Withdrawn |
| Senior Unsecured - Dom Curr | WR | Date | 8/01/2006 | Outlook | Withdrawn |

Valuation Ratios

| | Fiscal Year A | | | | | | | 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 | 88.3x | 65.4x | -- | |
| EV/EBIT | -60.4x | 105.4x | 148.5x | 124.6x | 155.2x | 88.6x | -- | |
| EV/EBITDA | -82.0x | 73.4x | 118.1x | 95.9x | 65.6x | 48.7x | 36.4x | |
| P/S | 8.4x | 6.1x | 10.6x | 9.7x | 11.2x | 9.2x | 7.4x | |
| 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

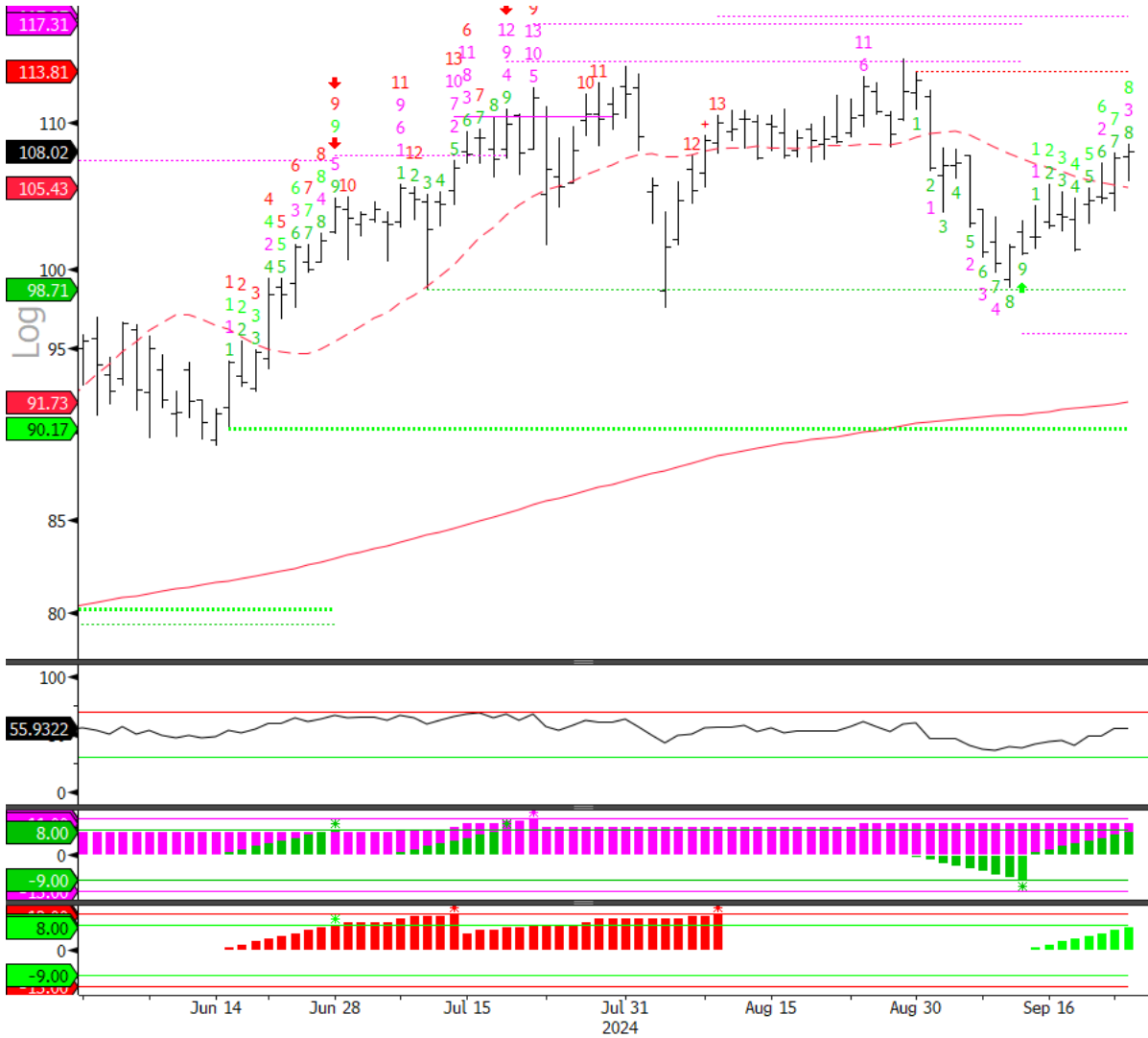


Source: Fundstrat, Factset



Agilysys Inc. (\$AGYS)

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



AGYS US Equity (Agilysys Inc) AGYS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:32

Source: Fundstrat, Bloomberg



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 | 11.60 | 1M Return | 7.5% |
| 52 Week High | 12.1 | 6M Return | 46.8% |
| 52 Week Low | 6.4 | 52 Wk Return | 72.4% |
| 52 Wk Beta | 0.88 | YTD Return | 41.3% |

Current Capitalization in USD

| | |
|-------------------------------|----------|
| Common Shares Outstanding (M) | 186.72 |
| Market Capitalization (M) | 2,166.01 |
| Cash and Equivalents (M) | 230.84 |
| Total Debt (M) | 13.92 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 1.50 |
| Enterprise Value (M) | 2,256.98 |

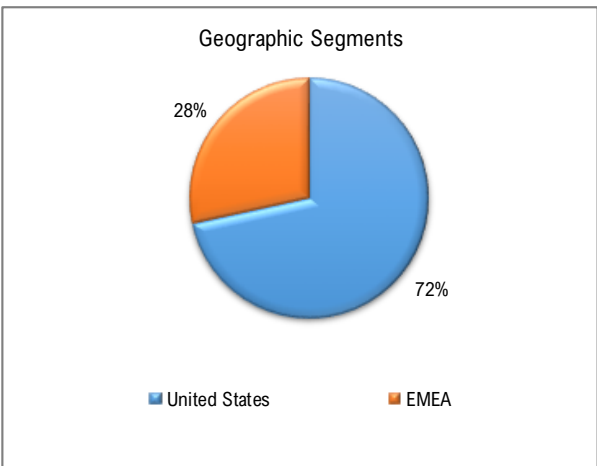
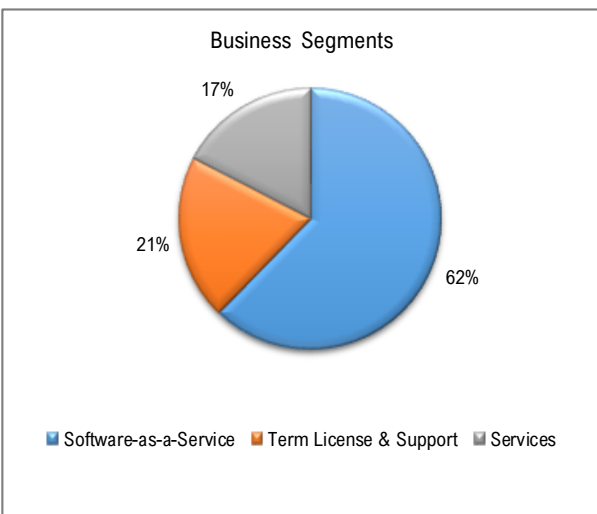
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | -3.0x | -13.1x | -18.0x | -68.9x | 81.3x | 50.6x | 32.6x | |
| EV/EBIT | -18.5x | -16.3x | -13.6x | -86.6x | 57.6x | 40.5x | 26.2x | |
| EV/EBITDA | -19.9x | -16.7x | -14.9x | -125.8x | 52.5x | 37.0x | 21.2x | |
| P/S | 1.1x | 6.0x | 3.3x | 5.6x | 7.7x | 6.6x | 5.4x | |
| 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.



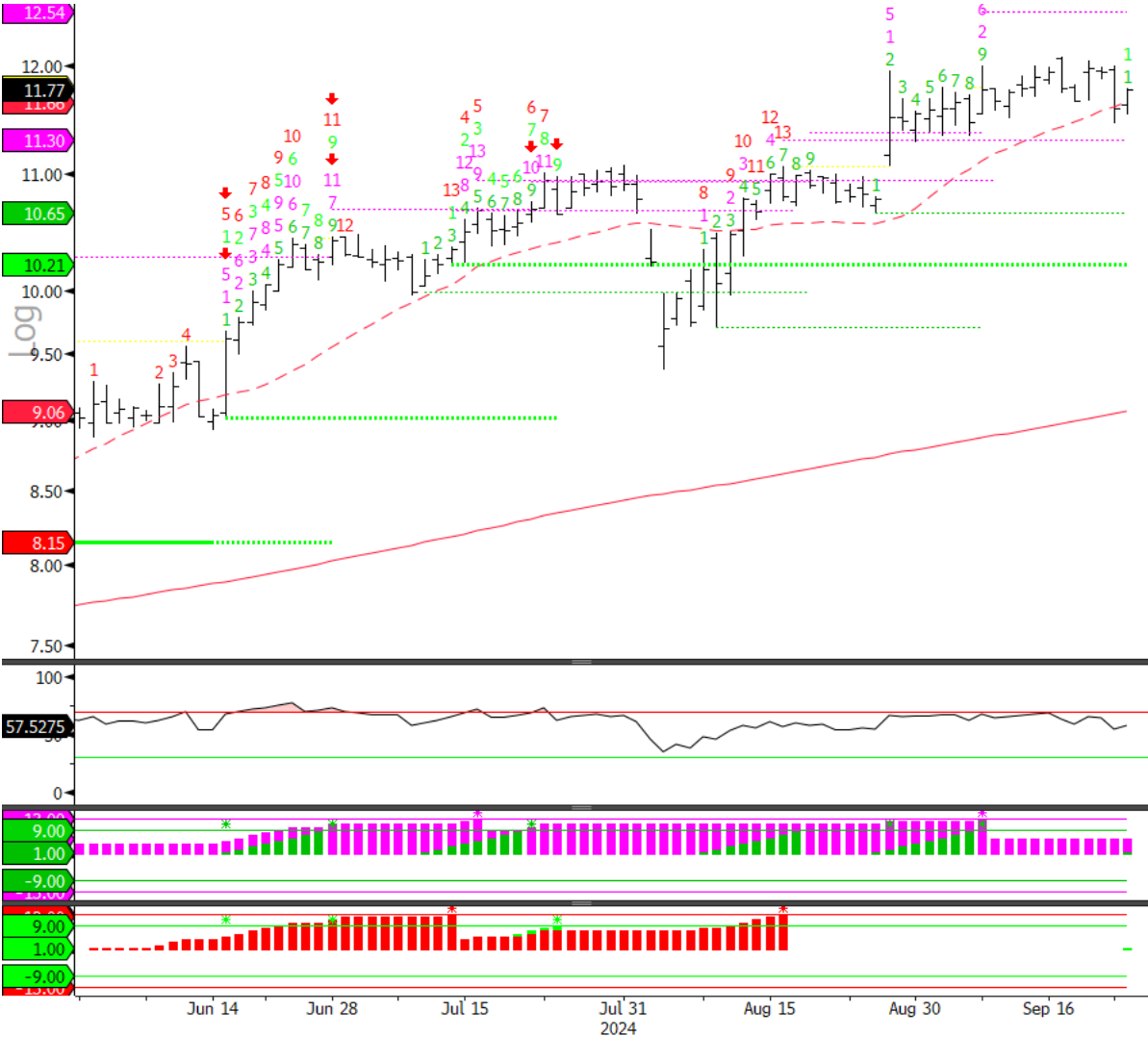
Source: Fundstrat, Factset



Avepoint Inc (\$AVPT)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AVPT US Equity (AvePoint Inc) AVPT TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:46

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 | 43.50 | 1M Return | 0.0% |
| 52 Week High | 48.8 | 6M Return | 83.5% |
| 52 Week Low | 4.8 | 52 Wk Return | 574.4% |
| 52 Wk Beta | 2.34 | YTD Return | 380.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 117.12 |
| Market Capitalization (M) | 5,094.78 |
| 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) | 4,241.67 |

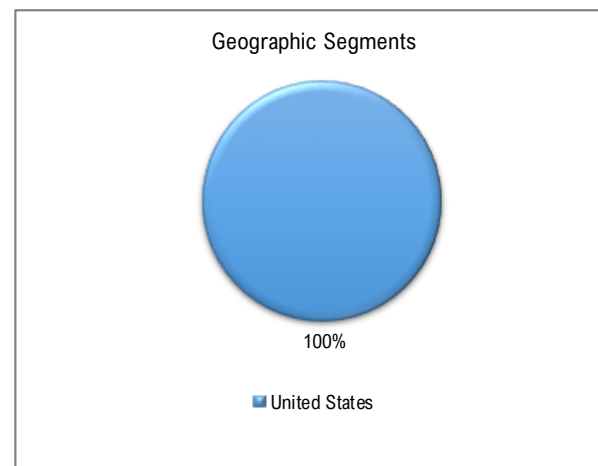
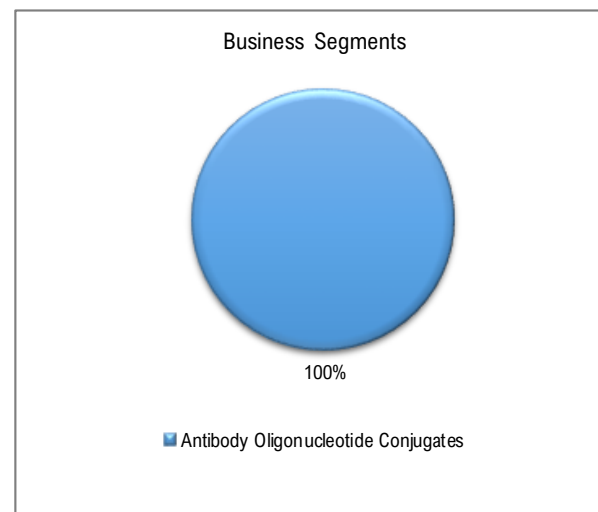
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | -15.2x | -14.0x | -12.5x | |
| EV/EBIT | -14.3x | -6.3x | -5.3x | -0.6x | -12.9x | -11.6x | -10.8x | |
| EV/EBITDA | -14.4x | -6.3x | -5.3x | -0.6x | -13.2x | -12.1x | -10.4x | |
| P/S | 141.3x | 121.7x | 167.8x | 75.0x | 429.2x | 546.9x | 103.7x | |
| 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



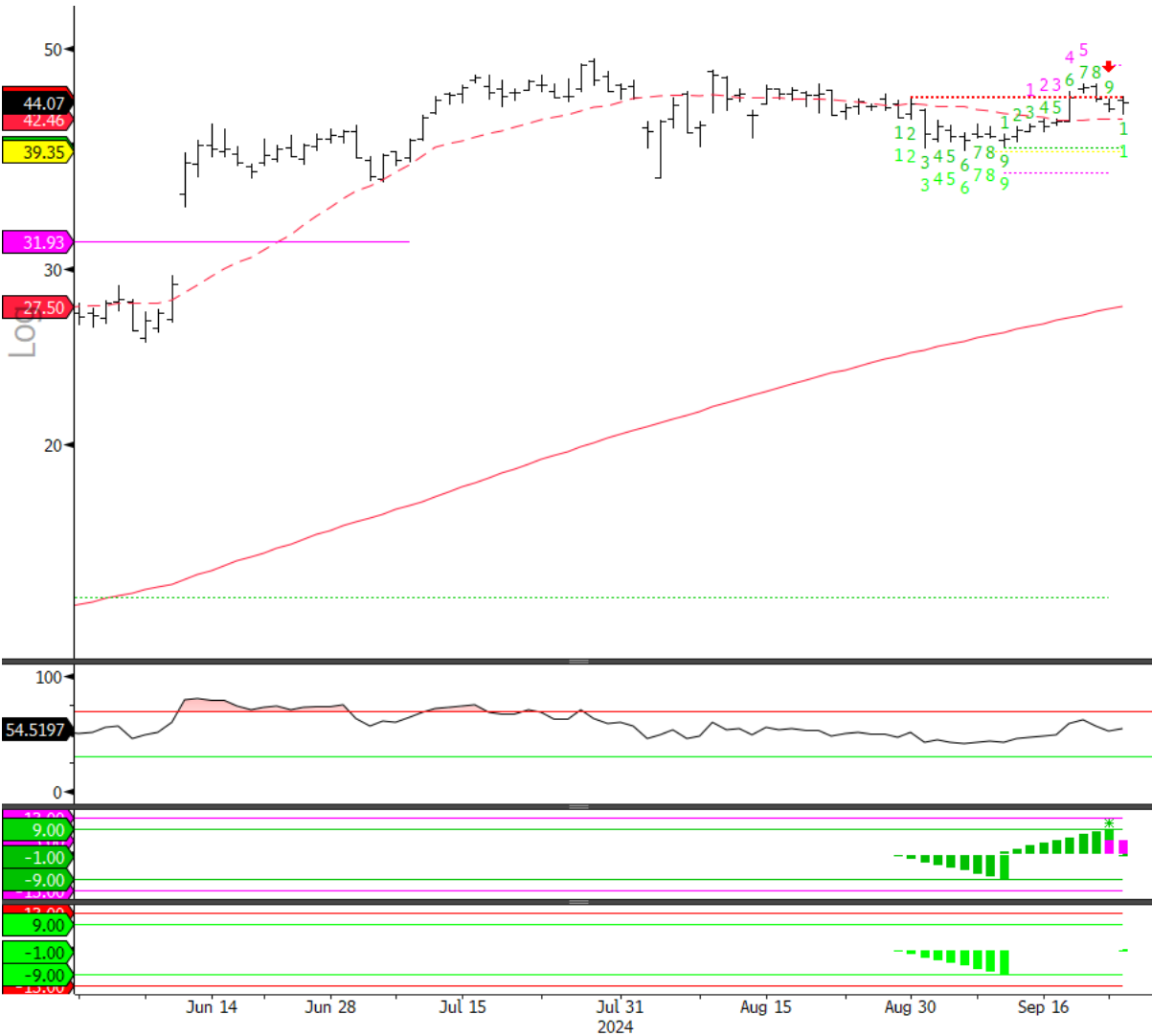
Source: Fundstrat, Factset



Avidity Biosciences Inc (\$RNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



RNA US Equity (Avidity Biosciences Inc) RNA TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:47:00

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 | 102.54 | 1M Return | -10.2% |
| 52 Week High | 171.0 | 6M Return | -9.0% |
| 52 Week Low | 93.8 | 52 Wk Return | -34.4% |
| 52 Wk Beta | 1.86 | YTD Return | -20.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 32.62 |
| Market Capitalization (M) | 3,344.61 |
| Cash and Equivalents (M) | 548.31 |
| Total Debt (M) | 73.42 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,835.78 |

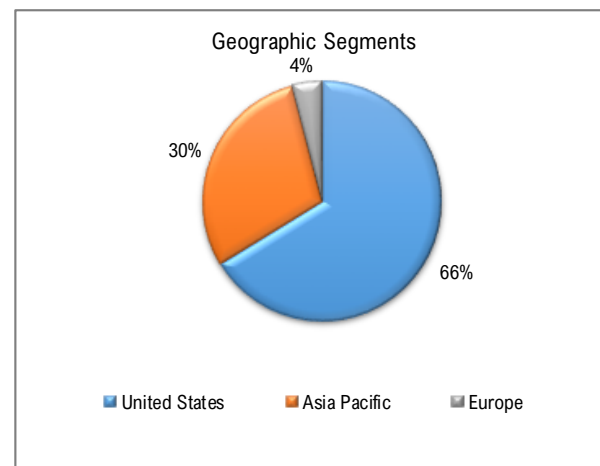
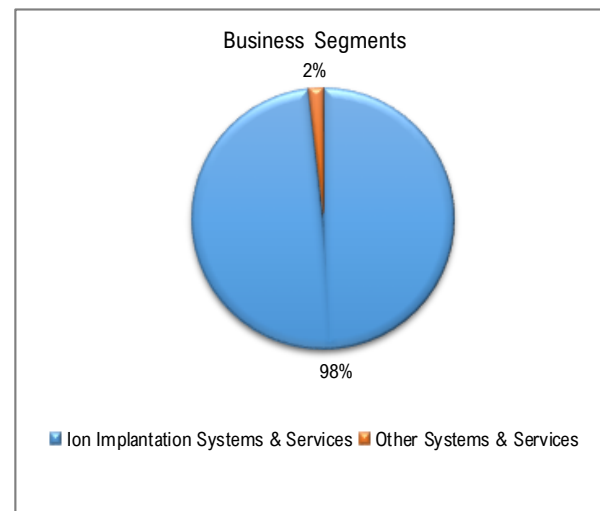
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 16.9x | 13.8x | 12.3x | |
| EV/EBIT | 14.3x | 17.6x | 10.5x | 14.3x | 13.3x | 10.6x | 10.5x | |
| EV/EBITDA | 12.2x | 16.2x | 9.9x | 13.7x | 12.5x | 10.4x | -- | |
| P/S | 2.1x | 3.7x | 2.8x | 3.7x | 3.3x | 2.9x | 2.7x | |
| P/B | 2.0x | 4.6x | 3.9x | 4.9x | 3.3x | 2.7x | -- | |
| 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.

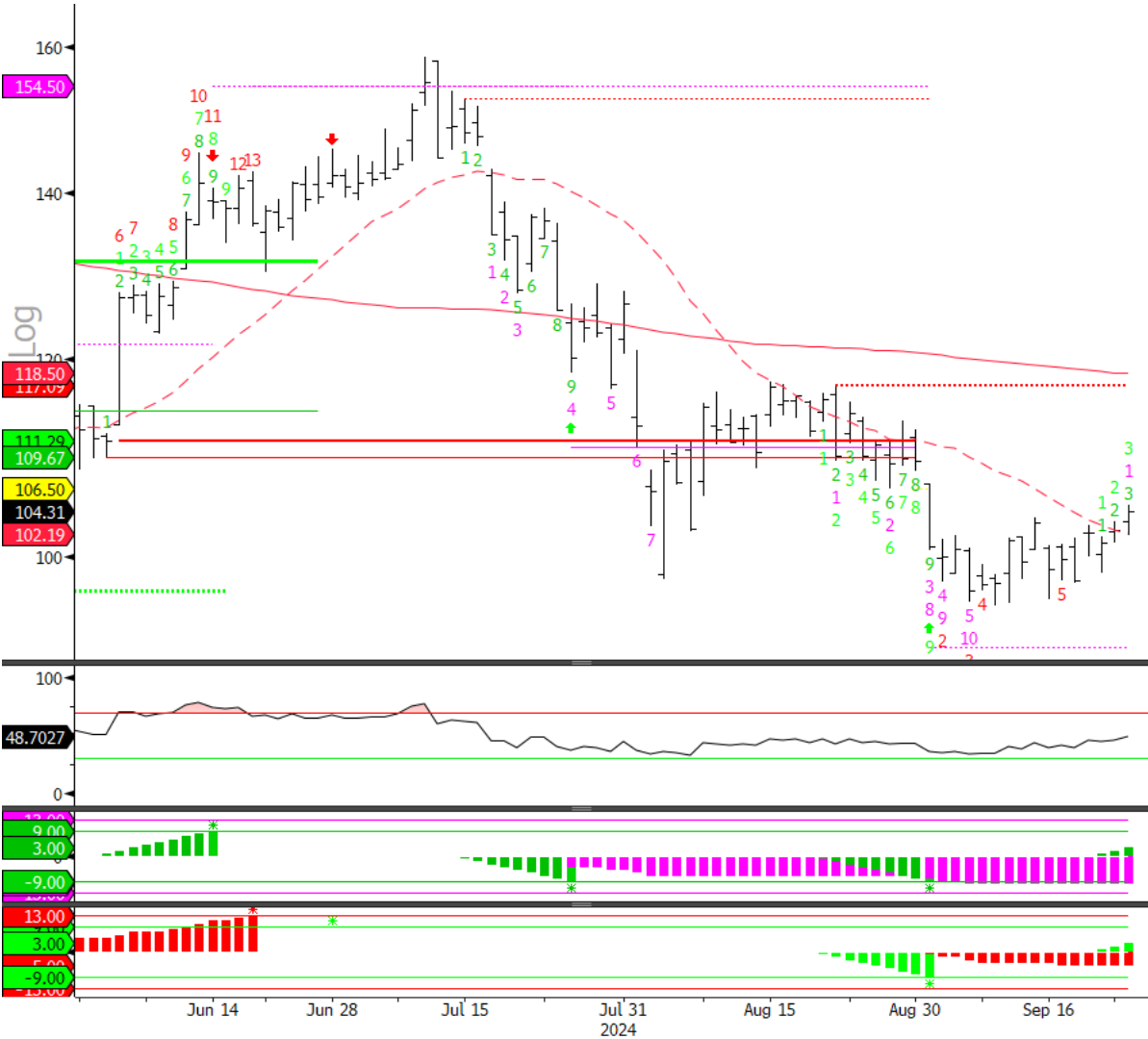


Source: Fundstrat, Factset



Axcelis Technologies Inc (\$ACLS)

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



ACLS US Equity (Axcelis Technologies Inc) ACLS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:47:09

Source: Fundstrat, Bloomberg



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 | 53.51 | 1M Return | 9.3% |
| 52 Week High | 59.4 | 6M Return | 47.3% |
| 52 Week Low | 17.6 | 52 Wk Return | 175.1% |
| 52 Wk Beta | 1.41 | YTD Return | 98.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 32.36 |
| Market Capitalization (M) | 1,731.35 |
| Cash and Equivalents (M) | 88.42 |
| Total Debt (M) | 97.29 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,789.49 |

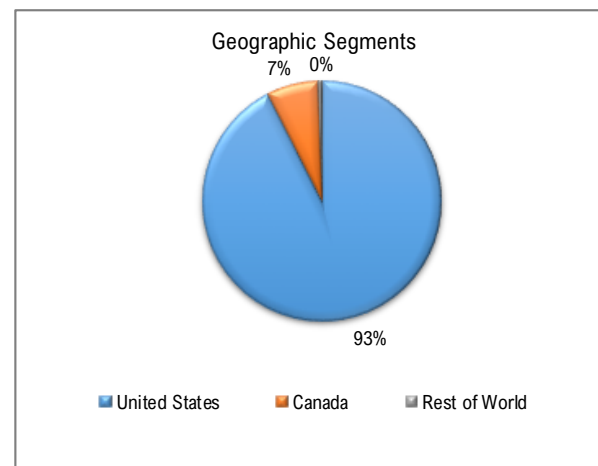
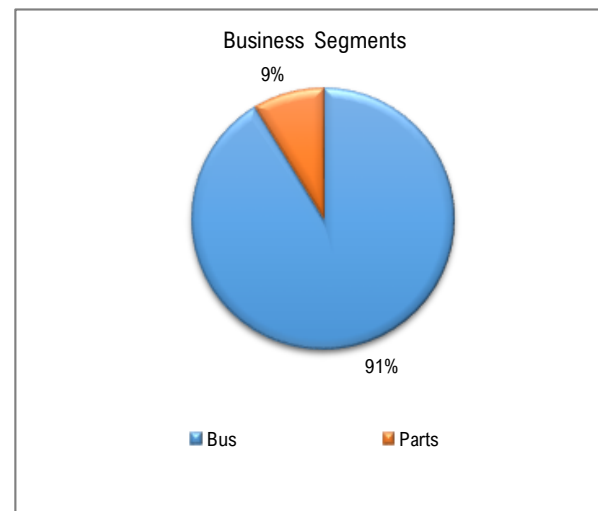
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 16.2x | 15.0x | 13.0x | |
| EV/EBIT | 20.9x | 108.3x | -10.8x | 14.4x | 12.5x | 11.3x | 10.0x | |
| EV/EBITDA | 12.8x | 36.3x | -17.2x | 10.8x | 10.1x | 9.3x | 8.1x | |
| P/S | 0.4x | 0.8x | 0.3x | 0.6x | 1.4x | 1.2x | 1.1x | |
| 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



Source: Fundstrat, Factset



Blue Bird Corp. (\$BLBD) NEW

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



BLBD US Equity (Blue Bird Corp) BLBD TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:49

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 | 29.79 | 1M Return | 3.7% |
| 52 Week High | 31.0 | 6M Return | 28.4% |
| 52 Week Low | 16.7 | 52 Wk Return | 69.9% |
| 52 Wk Beta | 1.32 | YTD Return | 23.3% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 103.37 |
| Market Capitalization (M) | 3,079.36 |
| Cash and Equivalents (M) | 218.37 |
| Total Debt (M) | 193.96 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 2,991.33 |

Credit Ratings by Moody's

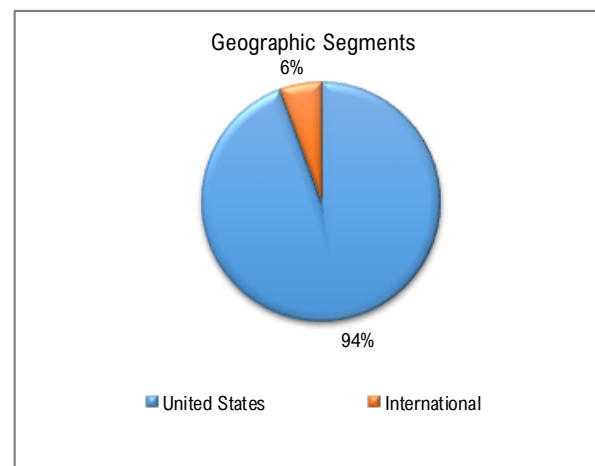
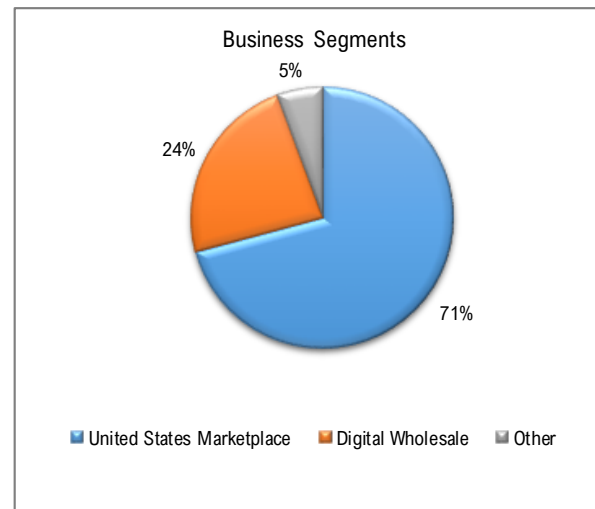
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

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 | 18.1x | 15.7x | 13.1x |
| EV/EBIT | 31.6x | 24.8x | 11.4x | 76.4x | 13.8x | 12.2x | 10.6x |
| EV/EBITDA | 26.2x | 18.5x | 7.5x | 26.8x | 12.8x | 11.4x | 10.3x |
| P/S | 6.5x | 4.2x | 1.0x | 2.9x | 3.6x | 3.3x | 3.1x |
| P/B | 9.6x | 7.7x | 2.2x | 4.2x | 6.6x | 5.7x | 4.3x |
| 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 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:31

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 | 175.15 | 1M Return | 9.6% |
| 52 Week High | 176.3 | 6M Return | 103.8% |
| 52 Week Low | 25.1 | 52 Wk Return | 317.1% |
| 52 Wk Beta | 3.32 | YTD Return | 230.8% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 206.94 |
| Market Capitalization (M) | 36,246.16 |
| 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) | 43,656.33 |

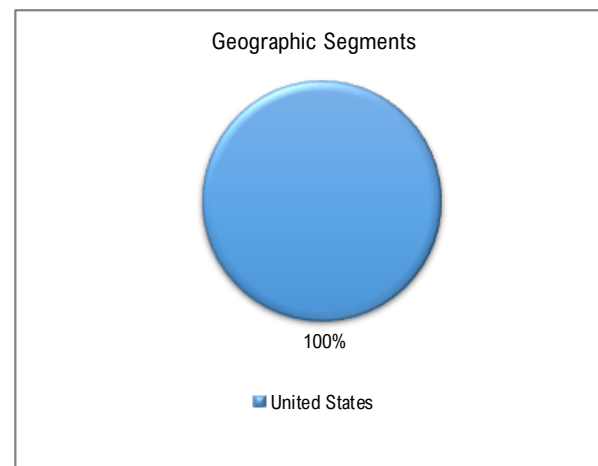
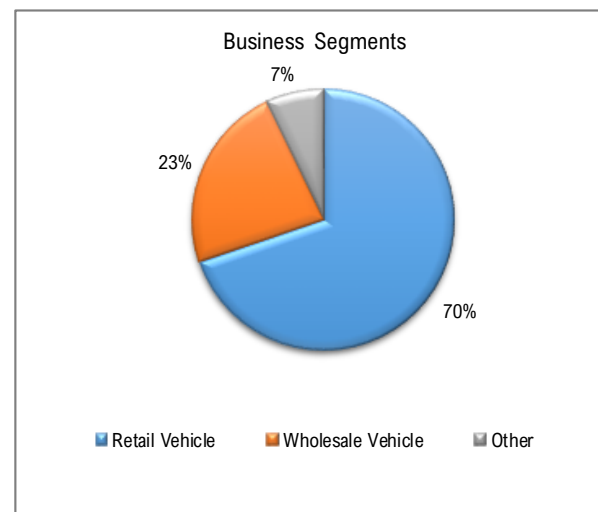
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|----------|
| LT Corporate Family Ratings | Caa1 | Date | 9/12/2024 | Outlook | Positive |
| LT Issuer Rating - Dom Curr | Caa1 | Date | 9/12/2024 | Outlook | Positive |
| Senior Unsecured - Dom Curr | Caa3 | Date | 9/12/2024 | Outlook | Positive |

Valuation Ratios

| | Fiscal Year | | | | | | | 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 | 352.2x | 126.4x | 61.4x | |
| EV/EBIT | -59.4x | -246.4x | -5.7x | -182.7x | 55.2x | 43.5x | 32.5x | |
| EV/EBITDA | -76.4x | 25,629.9x | -6.9x | 41.4x | 37.2x | 30.2x | 24.4x | |
| P/S | 3.3x | 1.6x | 0.0x | 0.6x | 3.0x | 2.6x | 2.3x | |
| P/B | 47.3x | 68.1x | -1.0x | 24.9x | 74.3x | 41.6x | 21.4x | |
| 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.



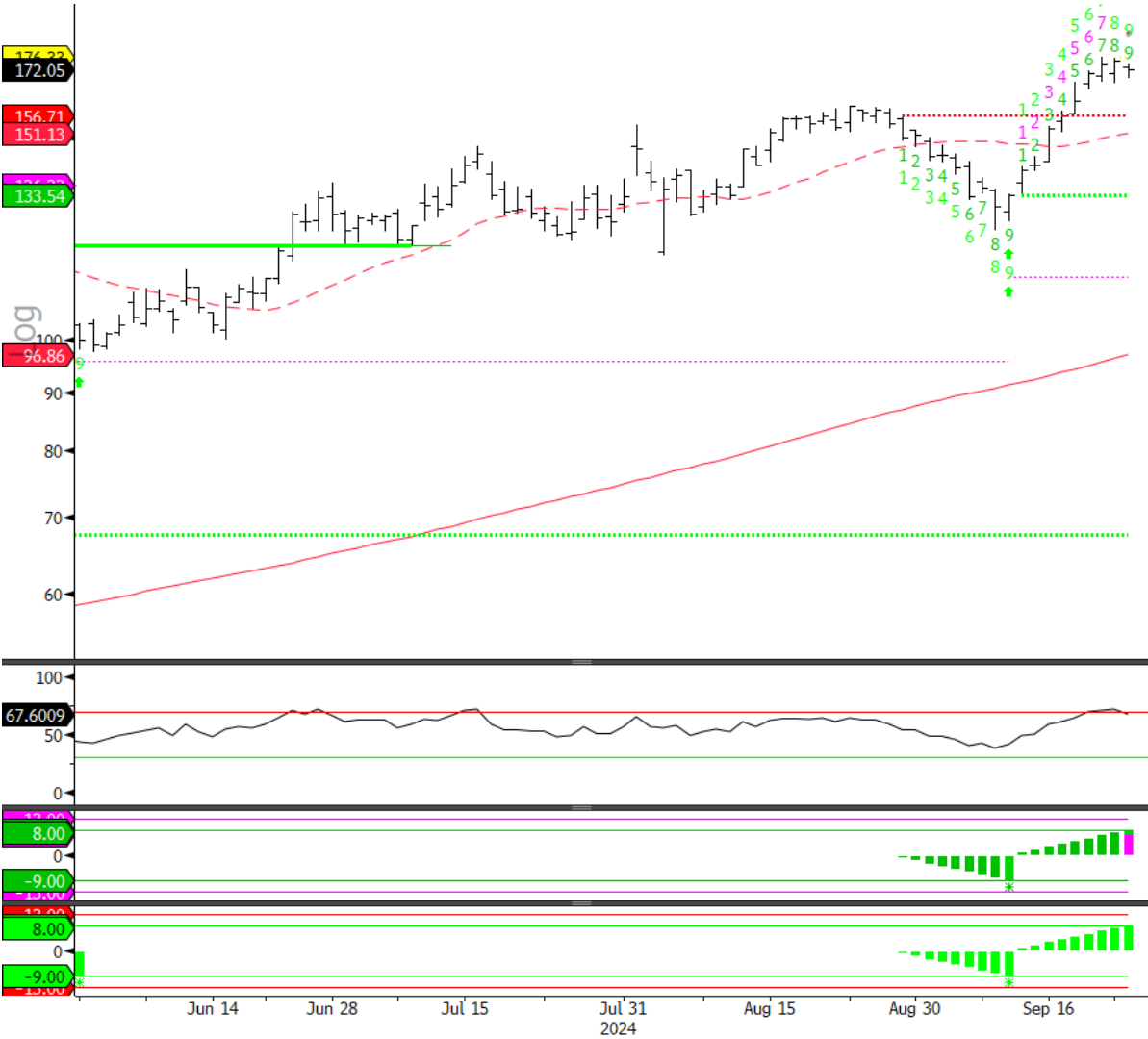
Source: Fundstrat, Factset



Carvana Co. (\$CVNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVNA US Equity (Carvana Co) CVNA TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:43

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 | 182.33 | 1M Return | -0.9% |
| 52 Week High | 187.4 | 6M Return | 14.2% |
| 52 Week Low | 152.3 | 52 Wk Return | 14.0% |
| 52 Wk Beta | 0.13 | YTD Return | 6.8% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 226.27 |
| Market Capitalization (M) | 41,256.38 |
| 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) | 66,207.27 |

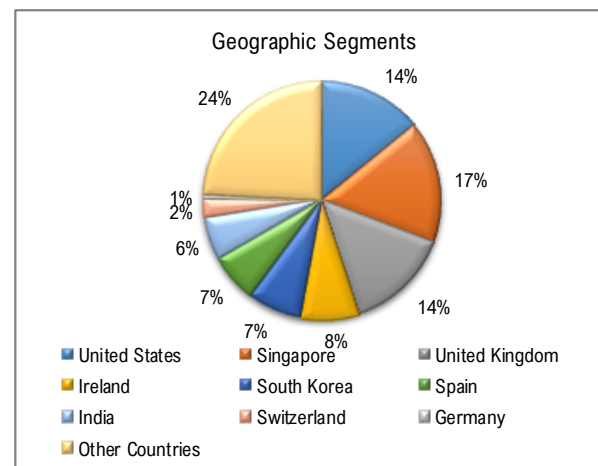
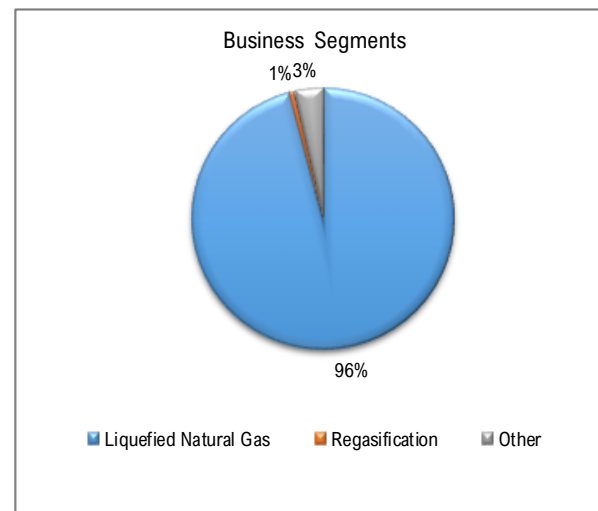
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | WR | Date | 8/24/2023 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa3 | Date | 8/24/2023 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa3 | Date | 8/24/2023 | 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 | 18.9x | 16.9x | 14.1x | |
| EV/EBIT | 17.1x | 10.6x | 5.6x | 8.2x | 13.6x | 12.7x | 11.7x | |
| EV/EBITDA | 11.7x | 8.3x | 4.9x | 6.6x | 10.5x | 9.8x | 9.4x | |
| 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 | 9.4x | 7.2x | 5.4x | |
| 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.



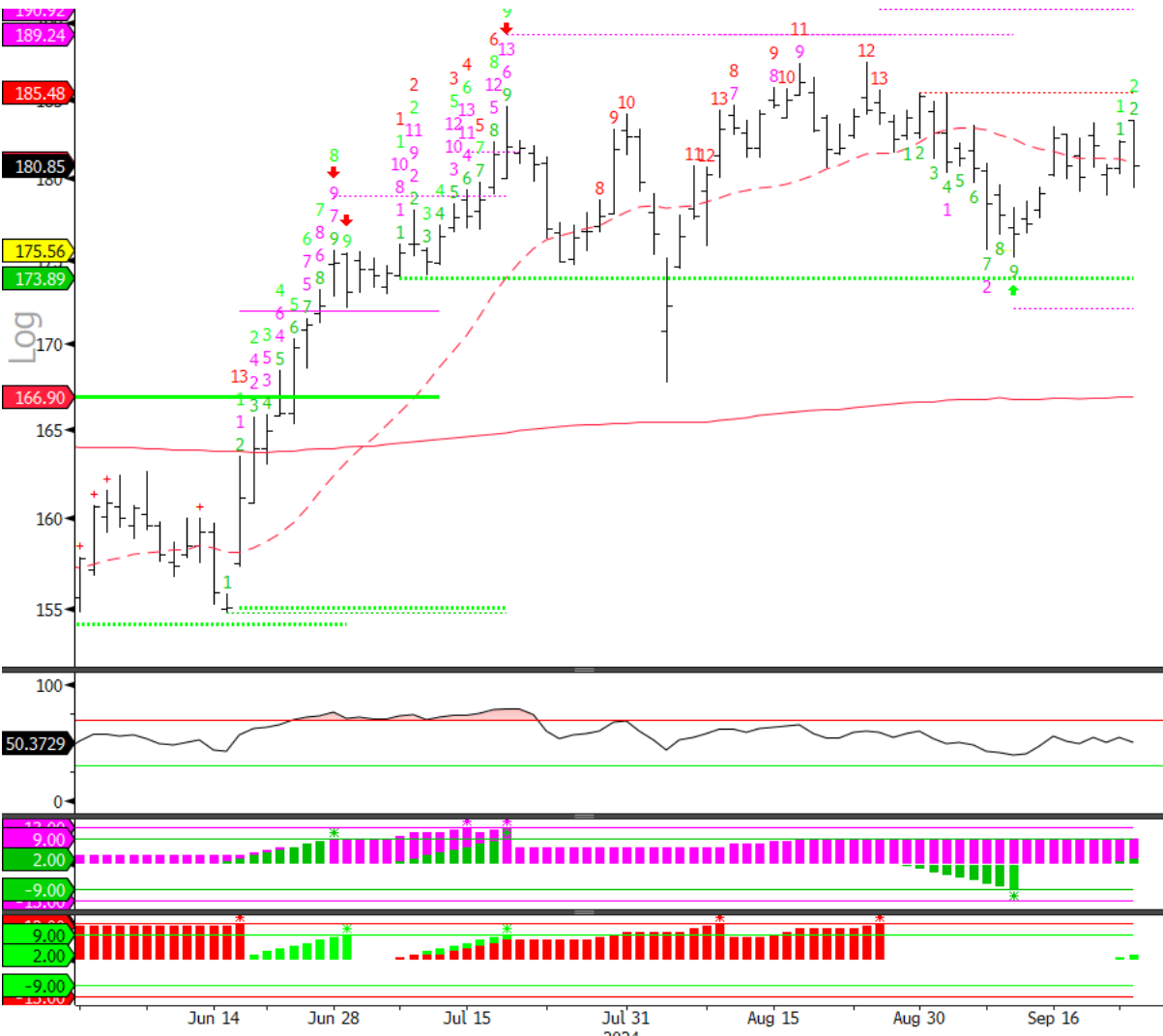
Source: Fundstrat, Factset



Cheniere Energy Inc (\$LNG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



LNG US Equity (Cheniere Energy Inc) LNG TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:56

Source: Fundstrat, Bloomberg



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 | 124.33 | 1M Return | -14.0% |
| 52 Week High | 147.5 | 6M Return | 36.8% |
| 52 Week Low | 65.0 | 52 Wk Return | 73.2% |
| 52 Wk Beta | 1.71 | YTD Return | 49.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 53.41 |
| Market Capitalization (M) | 6,640.62 |
| Cash and Equivalents (M) | 517.03 |
| Total Debt (M) | 154.07 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 6,333.03 |

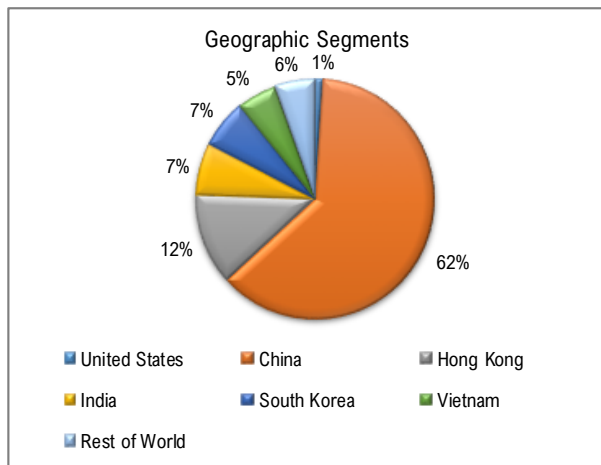
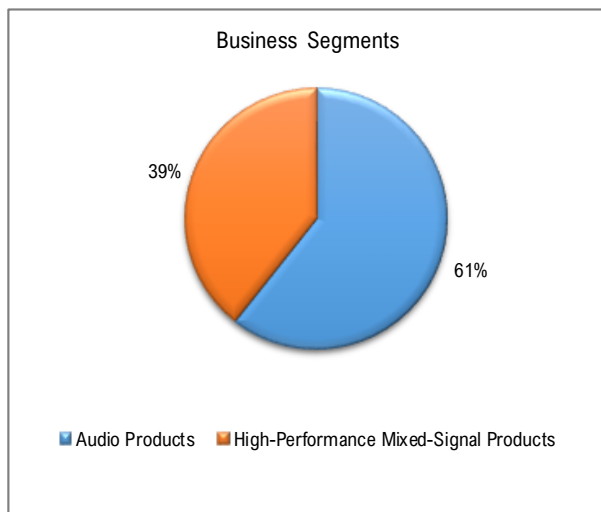
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|-----------|---------|-----------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Withdrawn |
| LT Issuer Rating - Dom Curr | WR | Date | 3/13/2002 | 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 | 18.3x | 16.8x | 18.0x | |
| EV/EBIT | 19.1x | 12.5x | 16.5x | 13.3x | 13.9x | 12.4x | 14.1x | |
| EV/EBITDA | 16.4x | 10.9x | 14.0x | 12.0x | 12.6x | 12.8x | -- | |
| P/S | 3.6x | 2.7x | 3.2x | 2.8x | 3.8x | 3.5x | 3.6x | |
| P/B | 3.5x | 3.0x | 3.6x | 2.7x | -- | -- | -- | |
| 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.



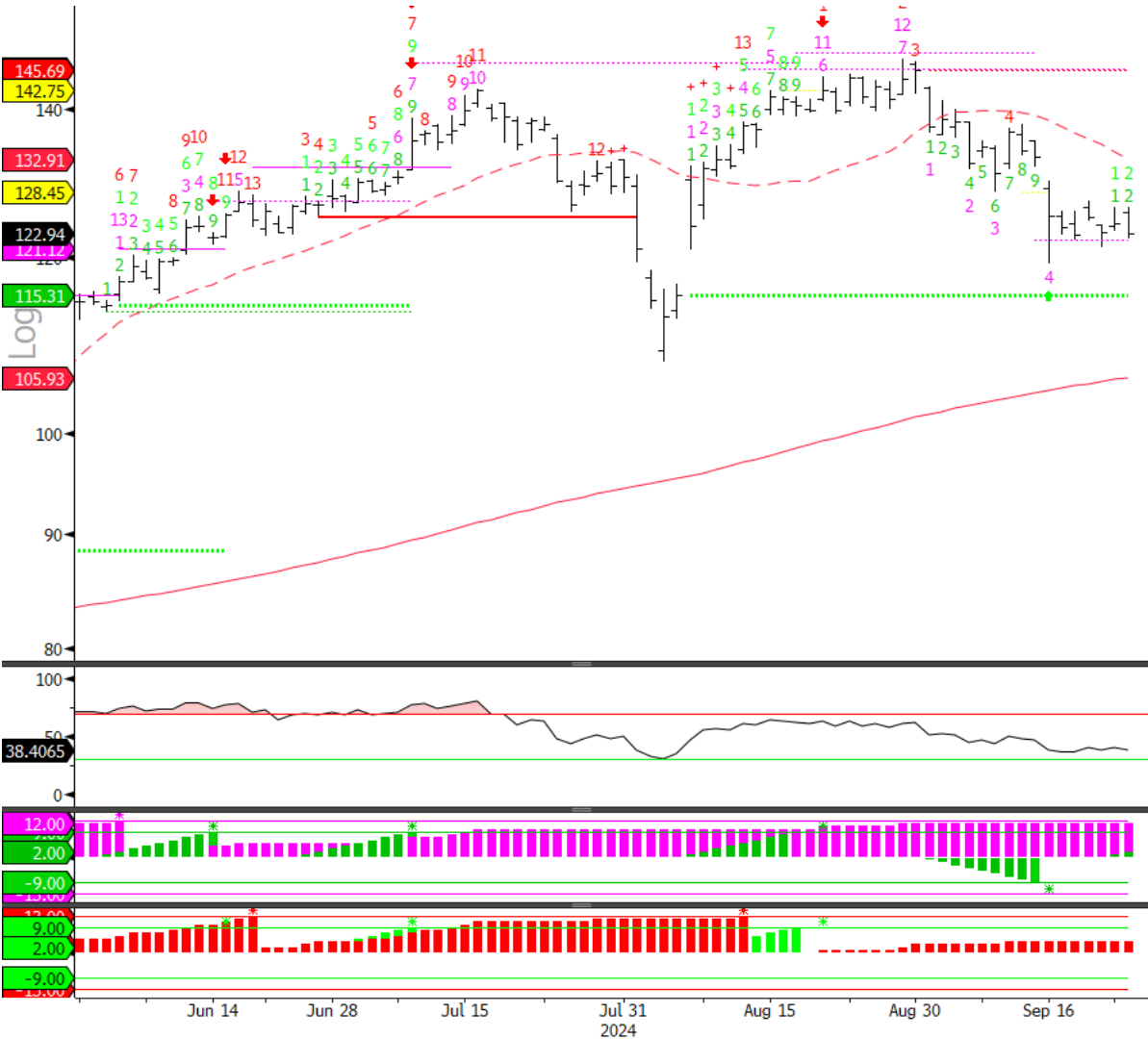
Source: Fundstrat, Factset



Cirrus Logic Inc. (\$CRUS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CRUS US Equity (Cirrus Logic Inc) CRUS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:10

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 | 155.51 | 1M Return | 1.9% |
| 52 Week High | 157.1 | 6M Return | 54.7% |
| 52 Week Low | 63.7 | 52 Wk Return | 128.4% |
| 52 Wk Beta | 1.02 | YTD Return | 94.8% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 43.71 |
| Market Capitalization (M) | 6,797.86 |
| Cash and Equivalents (M) | 287.87 |
| Total Debt (M) | 11.75 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 6,877.91 |

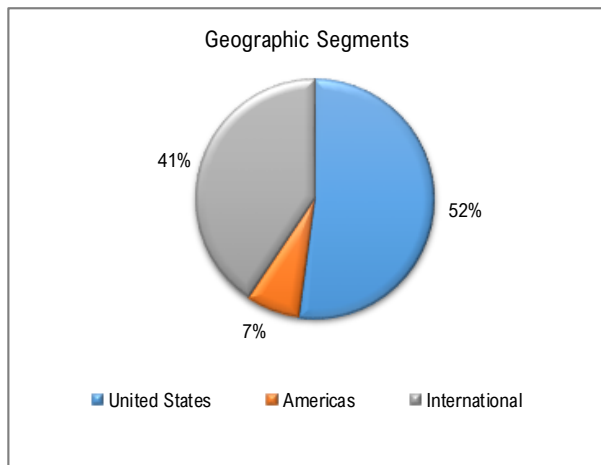
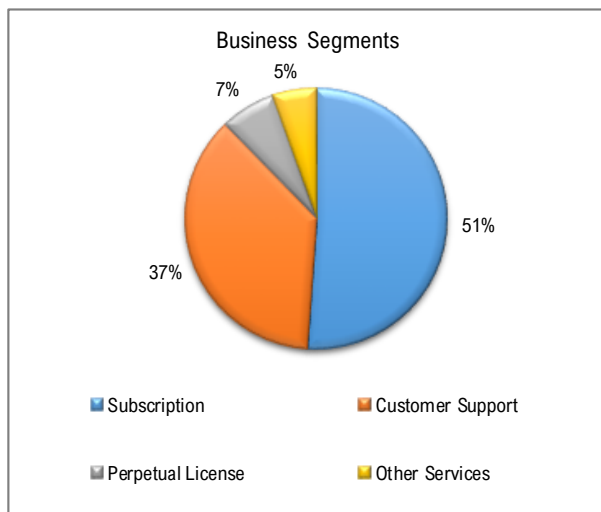
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 46.6x | 40.8x | 34.1x | |
| EV/EBIT | 59.9x | 56.6x | 41.1x | 50.0x | 36.2x | 31.3x | 26.3x | |
| EV/EBITDA | 43.9x | 46.0x | 34.6x | 46.4x | 34.5x | 30.6x | 27.1x | |
| P/S | 4.1x | 3.8x | 3.2x | 5.3x | 7.8x | 7.1x | 6.5x | |
| 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.

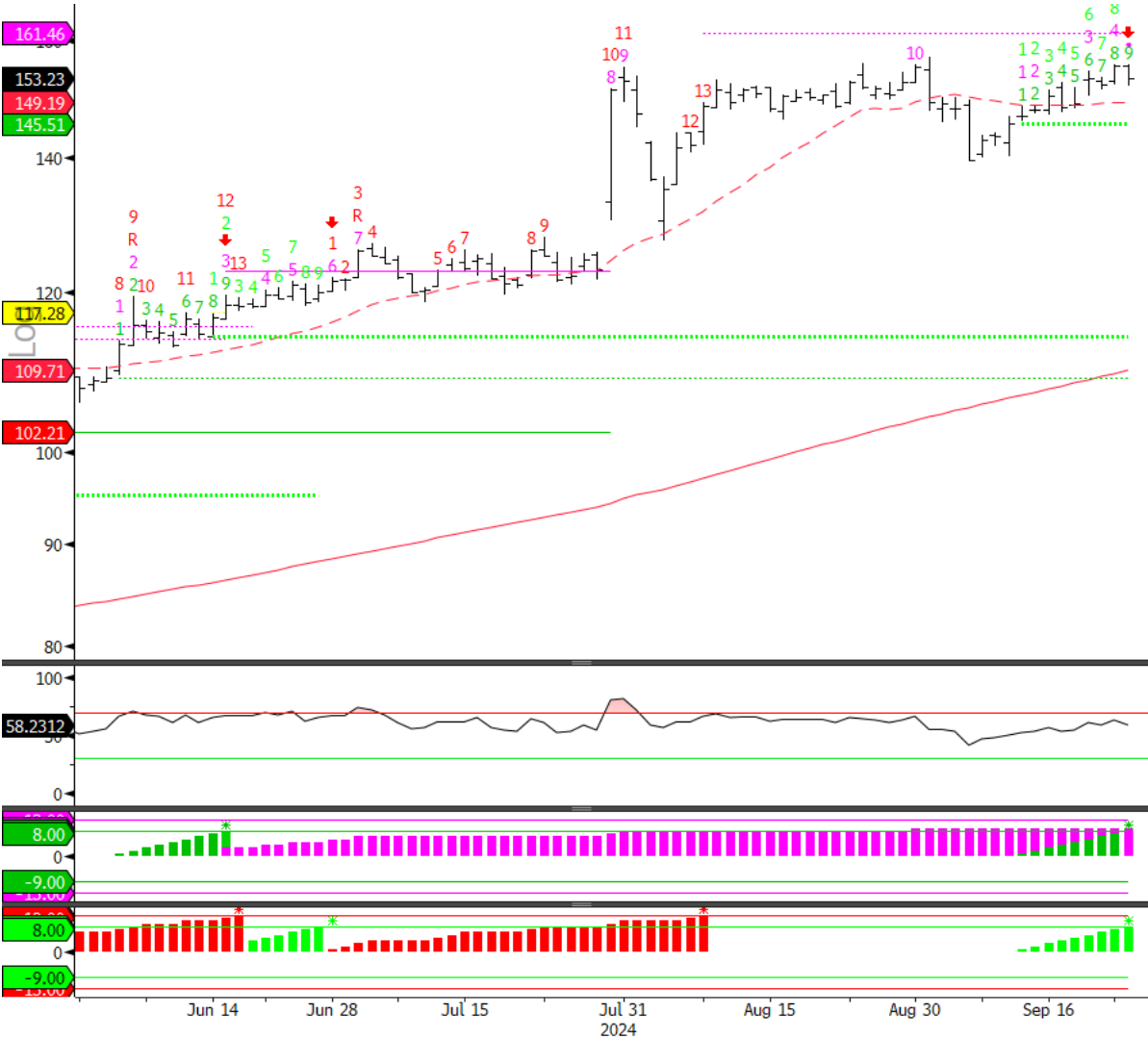


Source: Fundstrat, Factset



Commvault Systems Inc (\$CVLT)

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



CVLT US Equity (CommVault Systems Inc) CVLT TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:22

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 | 17.08 | 1M Return | -7.3% |
| 52 Week High | 19.2 | 6M Return | 29.9% |
| 52 Week Low | 9.7 | 52 Wk Return | 70.5% |
| 52 Wk Beta | 0.77 | YTD Return | 25.8% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 49.24 |
| Market Capitalization (M) | 841.02 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 117.36 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 951.03 |

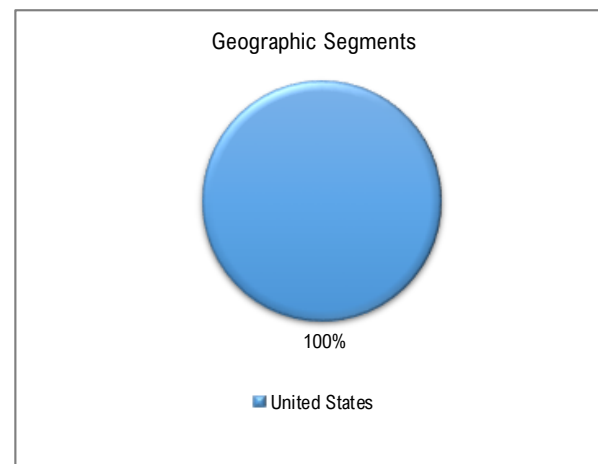
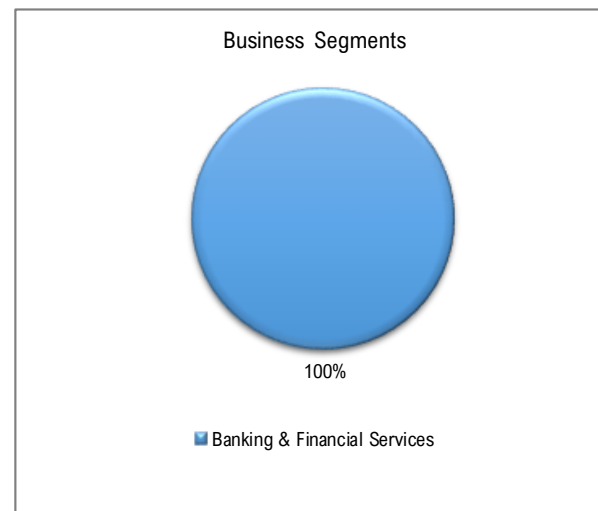
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 11.2x | 10.6x | -- | |
| EV/EBIT | -- | -- | -- | -- | 10.3x | 9.5x | -- | |
| 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.



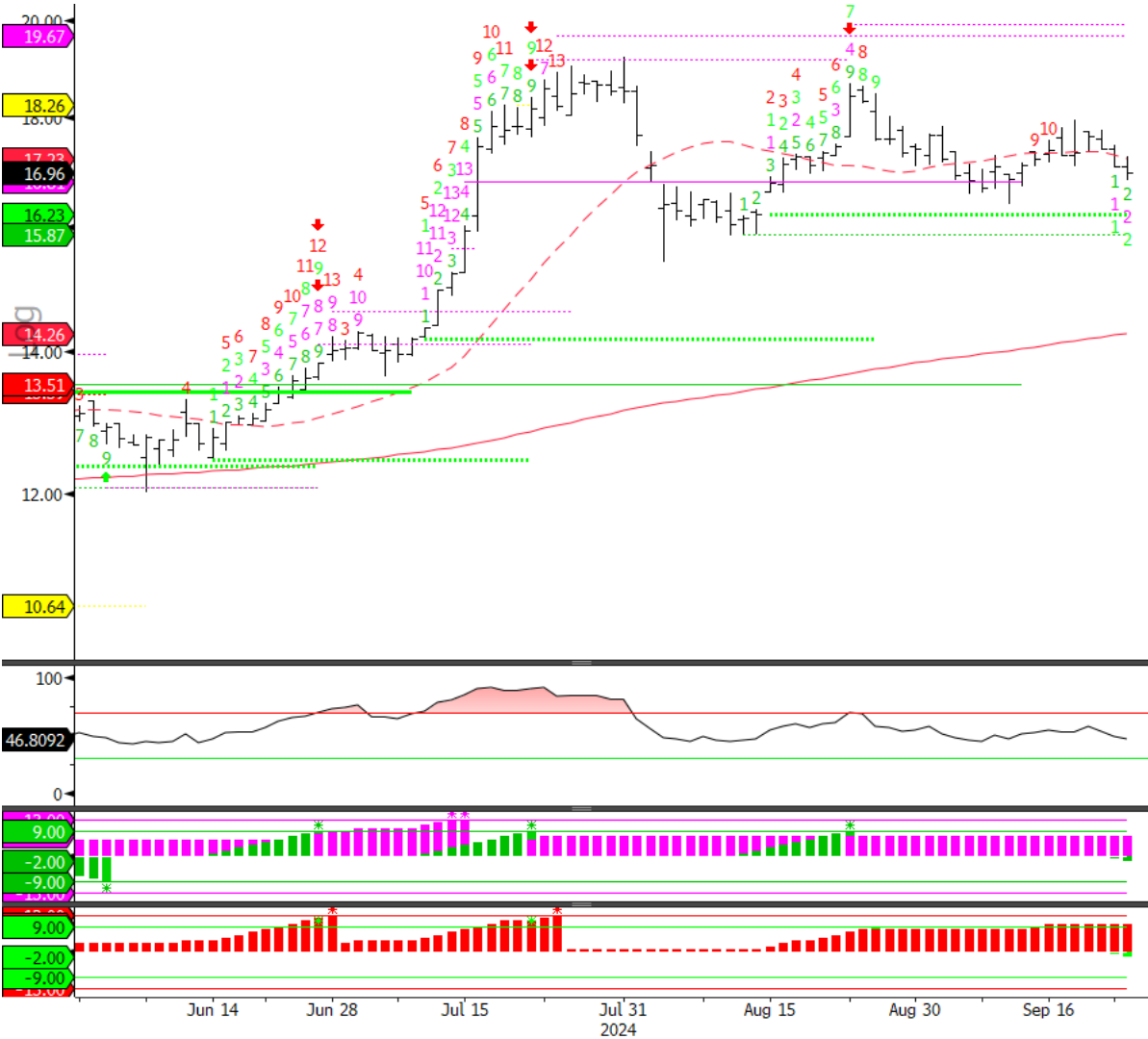
Source: Fundstrat, Factset



Crossfirst Bankshares Inc (\$CFB)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CFB US Equity (CrossFirst Bankshares Inc) CFB TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:32

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 | 11.91 | 1M Return | -24.8% |
| 52 Week High | 16.0 | 6M Return | 26.8% |
| 52 Week Low | 7.2 | 52 Wk Return | 34.9% |
| 52 Wk Beta | 1.07 | YTD Return | 40.4% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 46.65 |
| Market Capitalization (M) | 555.59 |
| Cash and Equivalents (M) | 97.19 |
| Total Debt (M) | 80.24 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 572.27 |

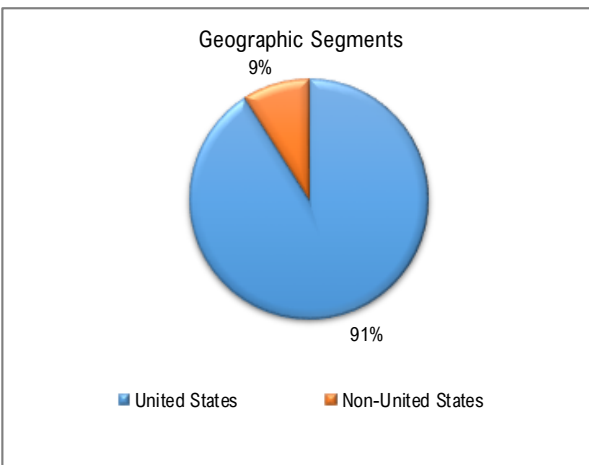
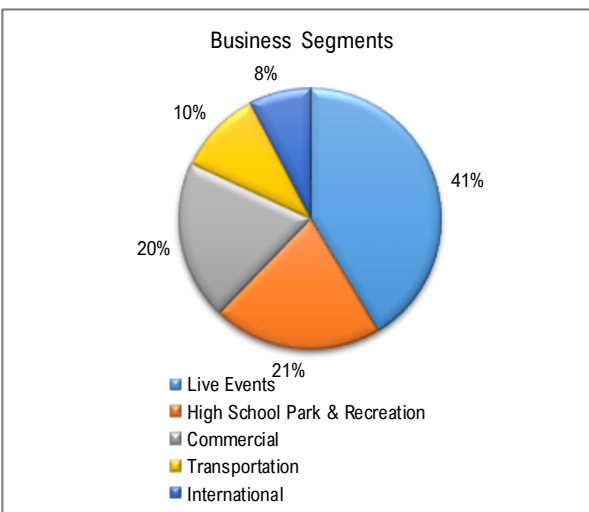
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 |
|-----------|--------------|---------------|--------------|--------------|--------------|--------------|----|-----|
| | 4/21 | 4/22 | 4/23 | 4/24 | 4/25 | 4/26 | | |
| P/E | 25.5x | 255.7x | 32.2x | 12.7x | 27.4x | 10.2x | -- | |
| EV/EBIT | 10.1x | 33.9x | 7.4x | 4.7x | 9.8x | 7.4x | -- | |
| EV/EBITDA | 5.5x | 7.0x | 4.5x | 3.9x | 6.6x | 5.9x | -- | |
| P/S | 0.6x | 0.2x | 0.3x | 0.5x | 0.8x | 0.7x | -- | |
| P/B | 1.4x | 0.8x | 1.0x | 1.8x | 1.8x | 1.5x | -- | |
| 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



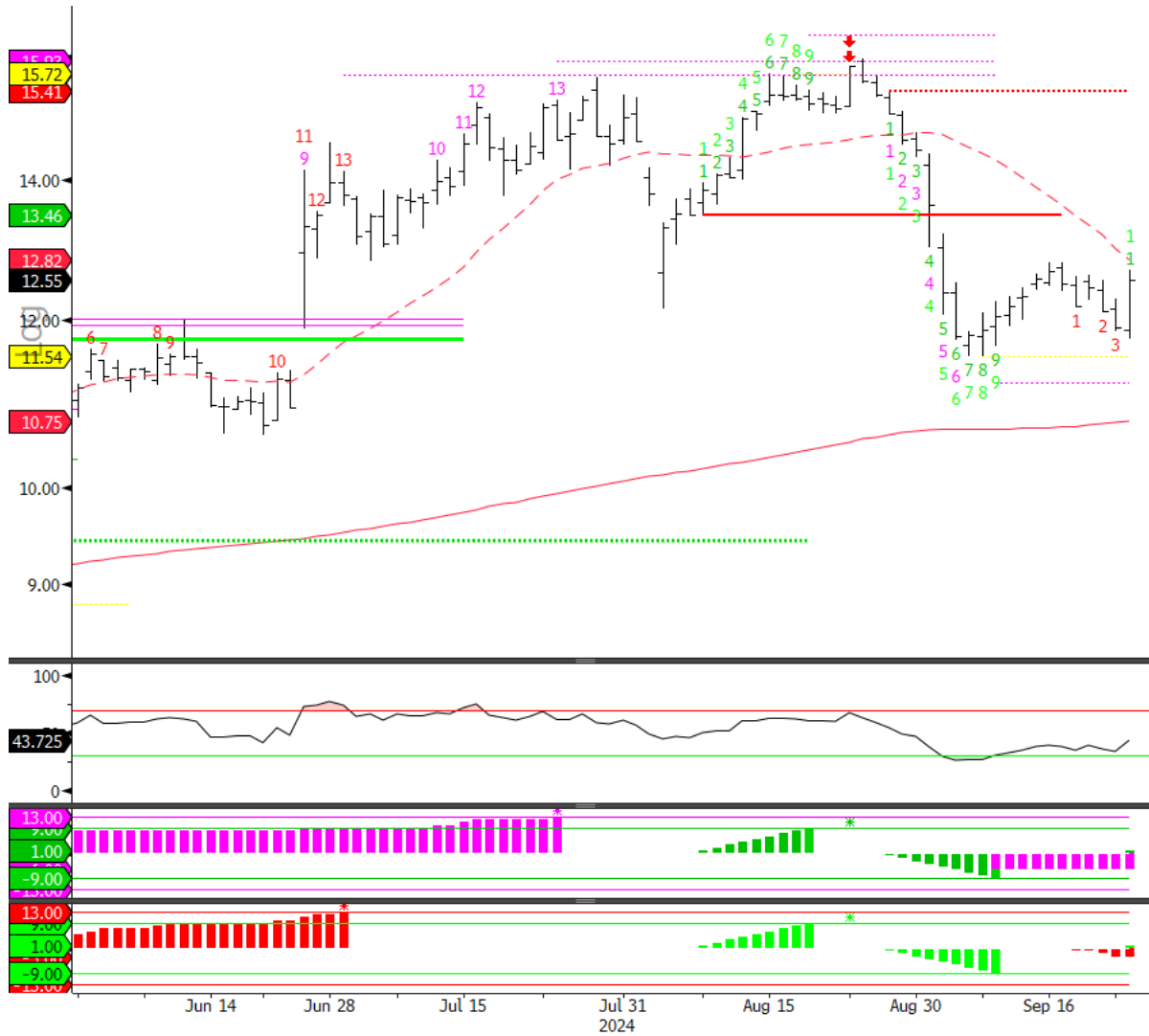
Source: Fundstrat, Factset



Daktronics Inc (\$DAKT)

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

Macro Research



DAKT US Equity (Daktronics Inc) DAKT TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:42

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 | 26.17 | 1M Return | -7.5% |
| 52 Week High | 33.8 | 6M Return | -18.1% |
| 52 Week Low | 6.6 | 52 Wk Return | 95.3% |
| 52 Wk Beta | 0.96 | YTD Return | 151.6% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 29.35 |
| Market Capitalization (M) | 768.20 |
| Cash and Equivalents (M) | 360.71 |
| Total Debt (M) | 0.41 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 420.84 |

Credit Ratings by Moody's

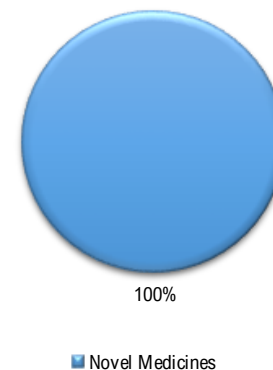
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

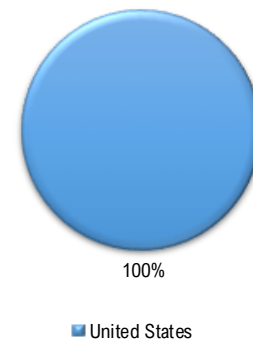
| | Fiscal Year | | | | | | | USD |
|-----------|--------------|--------------|---|--------------|--------------|---------------|--------------|--------------|
| | 12/20 | 12/21 | A | 12/22 | 12/23 | 12/24 | 12/25 | |
| P/E | -4.6x | -3.4x | | -0.3x | -1.2x | -11.6x | -9.3x | -7.8x |
| EV/EBIT | -2.9x | -1.1x | | 0.7x | 0.4x | -4.6x | -3.7x | -3.0x |
| EV/EBITDA | -3.0x | -1.1x | | 0.8x | 0.4x | -- | -- | -- |
| P/S | -- | -- | | -- | 54.5x | 224.6x | 310.0x | 210.1x |
| 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



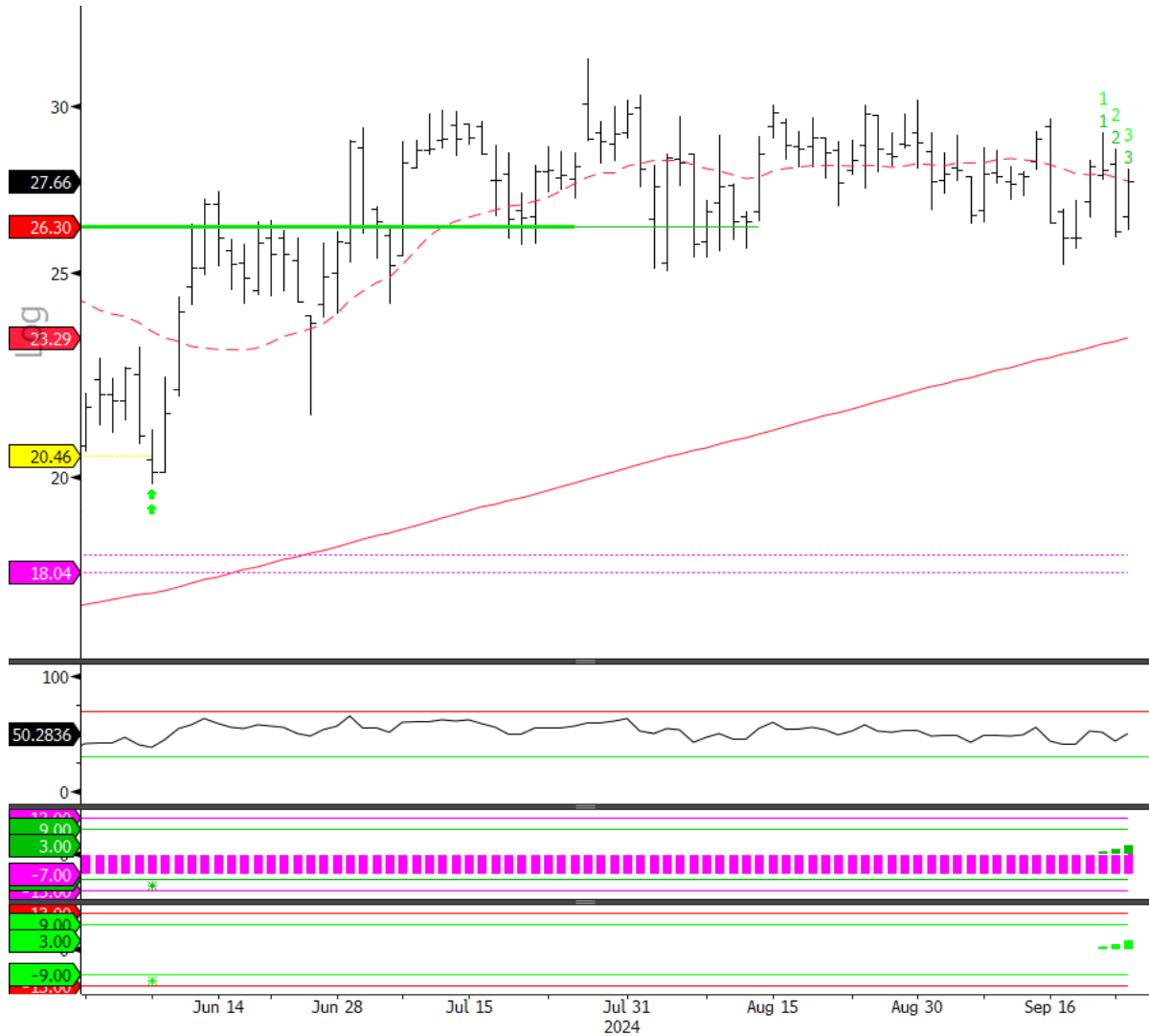
Source: Fundstrat, Factset



Dianthus Therapeutics Inc (\$DNTH)

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

Macro Research



DNTH US Equity (Dianthus Therapeutics Inc) DNTH TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:55

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 | 287.94 | 1M Return | 8.3% |
| 52 Week High | 293.0 | 6M Return | 7.6% |
| 52 Week Low | 145.0 | 52 Wk Return | 77.2% |
| 52 Wk Beta | 1.74 | YTD Return | 42.0% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 33.62 |
| Market Capitalization (M) | 9,680.25 |
| 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) | 10,734.18 |

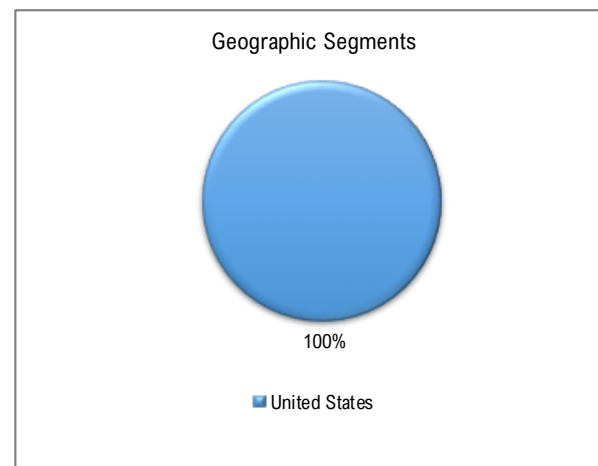
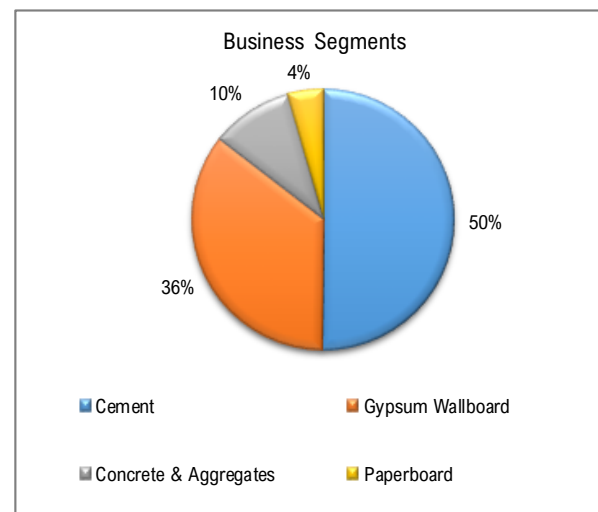
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | WR | Date | 6/27/2017 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa2 | Date | 8/15/2018 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa2 | Date | 8/15/2018 | 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 | 18.4x | 16.4x | 15.2x | |
| EV/EBIT | 18.0x | 12.5x | 10.8x | 16.6x | 15.3x | 13.9x | 13.0x | |
| EV/EBITDA | 13.3x | 9.8x | 8.8x | 13.4x | 12.2x | 11.2x | 10.8x | |
| P/S | 3.5x | 2.7x | 2.4x | 4.1x | 4.1x | 3.9x | 3.7x | |
| P/B | 4.2x | 4.4x | 4.4x | 7.1x | 6.0x | 4.9x | -- | |
| Div Yield | 0.0% | 0.8% | 0.7% | 0.4% | 0.3% | 0.3% | 0.3% | |

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



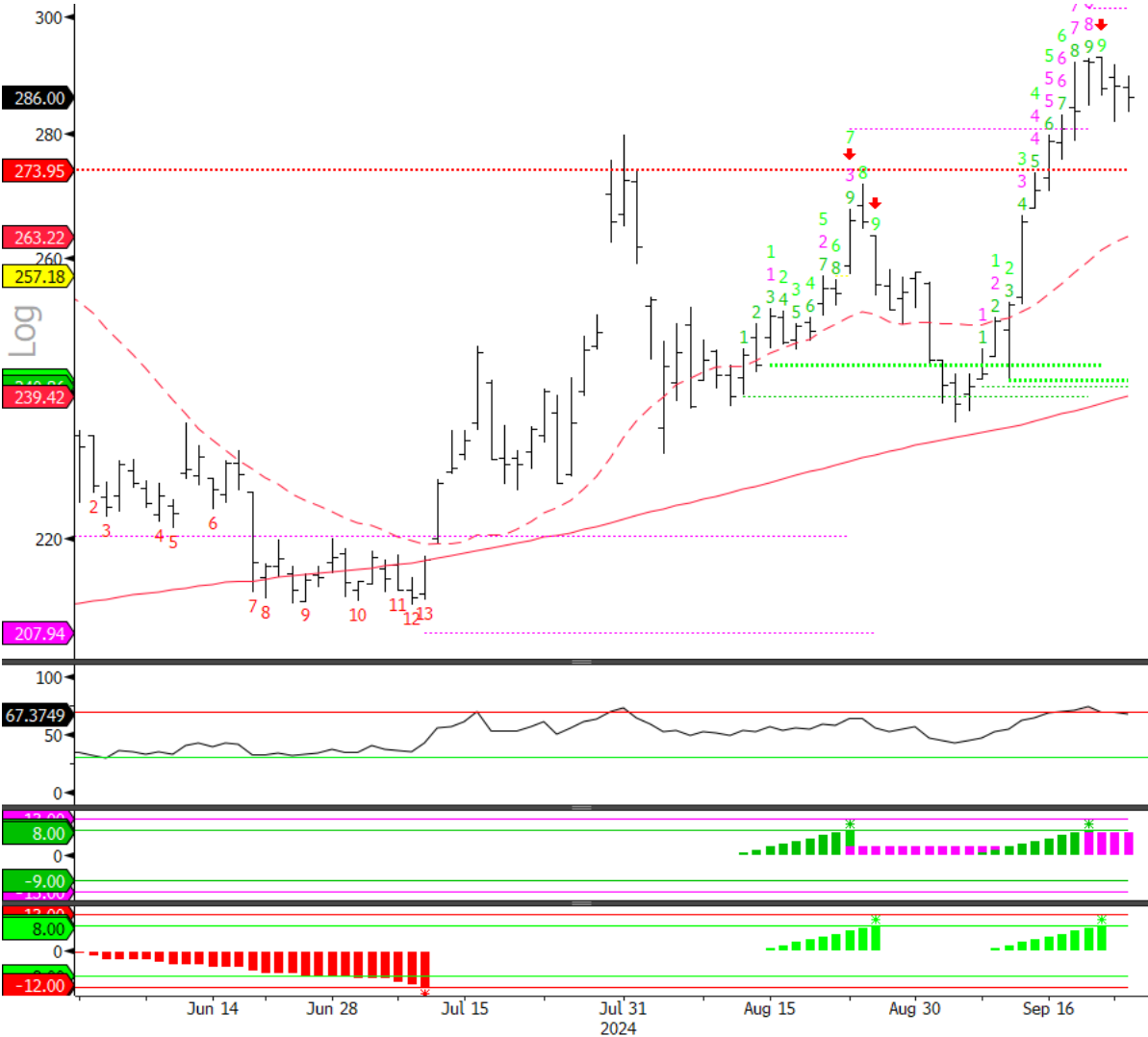
Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:07

Source: Fundstrat, Bloomberg



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 | 48.60 | 1M Return | -1.1% |
| 52 Week High | 52.1 | 6M Return | 6.5% |
| 52 Week Low | 35.3 | 52 Wk Return | 24.8% |
| 52 Wk Beta | 0.87 | YTD Return | 17.9% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 131.37 |
| Market Capitalization (M) | 6,384.80 |
| 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) | 7,450.83 |

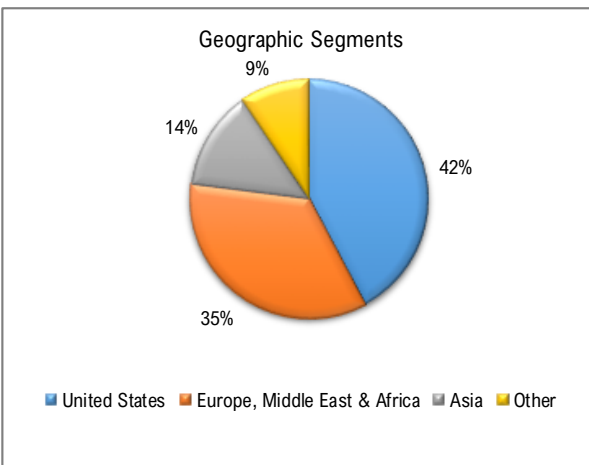
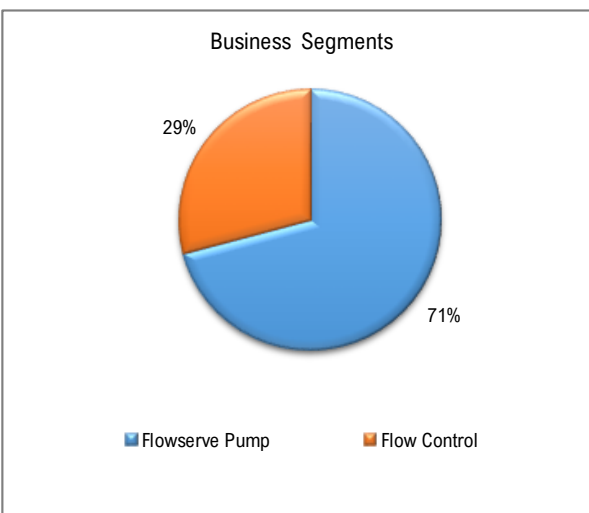
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Baa3 | Date | 3/13/2017 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Baa3 | Date | 3/13/2017 | 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 | 17.7x | 15.4x | 13.8x | |
| EV/EBIT | 15.7x | 16.9x | 26.0x | 15.5x | 13.7x | 12.4x | 11.2x | |
| EV/EBITDA | 12.3x | 12.5x | 17.7x | 12.8x | 11.8x | 10.8x | 9.9x | |
| P/S | 1.3x | 1.1x | 1.1x | 1.2x | 1.4x | 1.4x | 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% | 1.8% | 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.



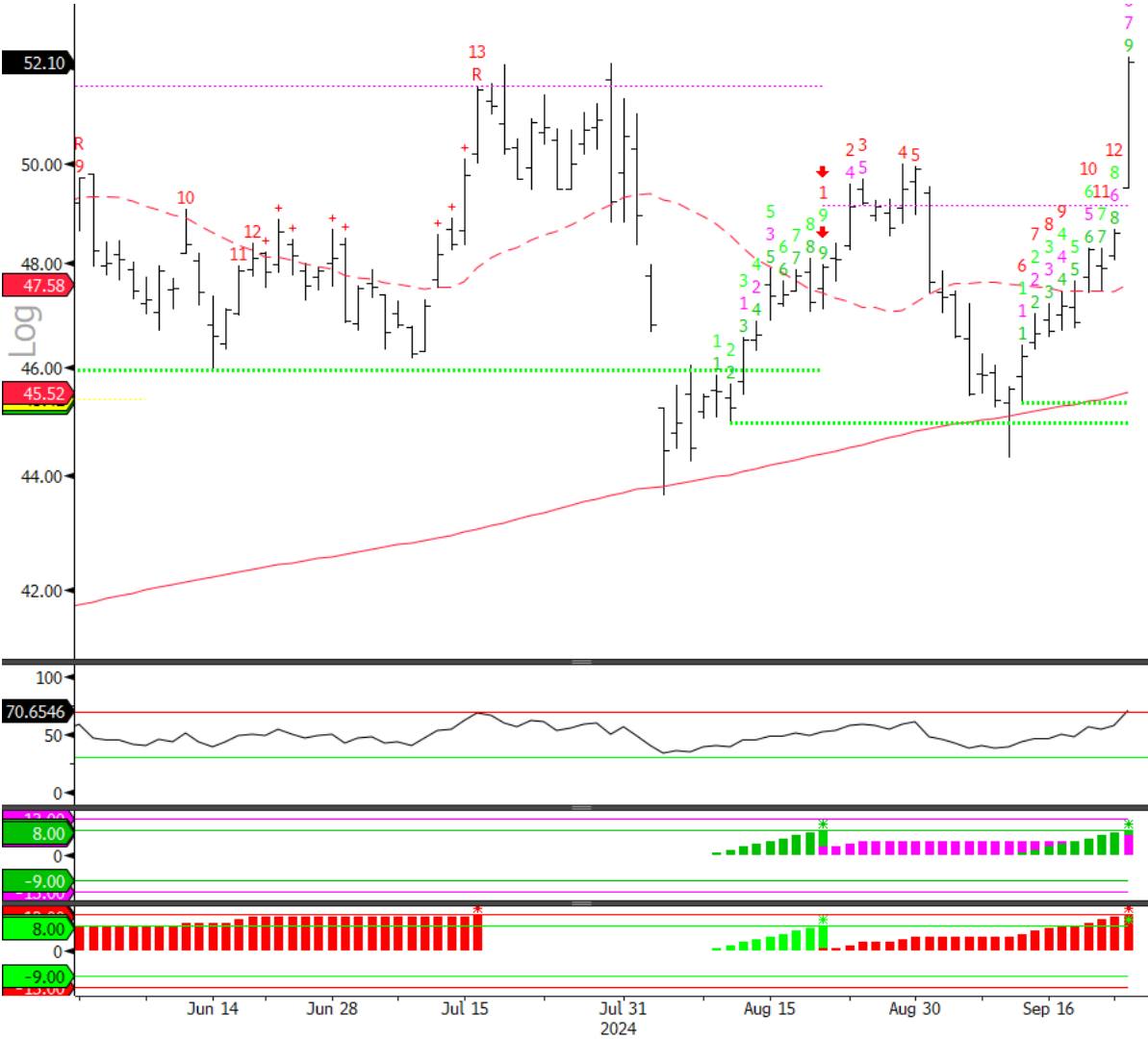
Source: Fundstrat, Factset



Flowserve Corp. (\$FLS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



FLS US Equity (Flowserve Corp) FLS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:18

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 | 43.99 | 1M Return | -14.4% |
| 52 Week High | 63.6 | 6M Return | 1.6% |
| 52 Week Low | 31.5 | 52 Wk Return | 32.4% |
| 52 Wk Beta | 2.01 | YTD Return | 5.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 77.39 |
| Market Capitalization (M) | 3,404.36 |
| Cash and Equivalents (M) | 363.56 |
| Total Debt (M) | 43.54 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,143.79 |

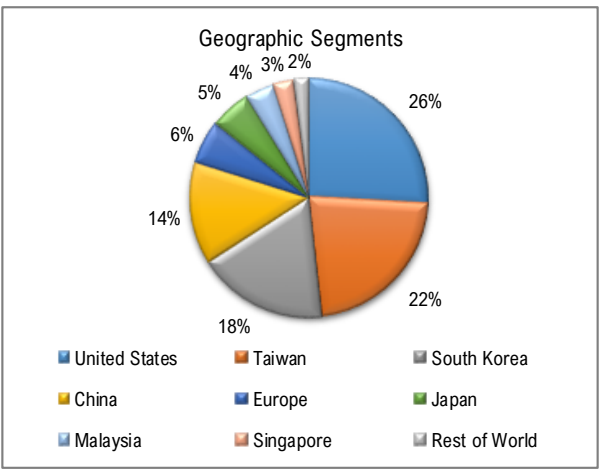
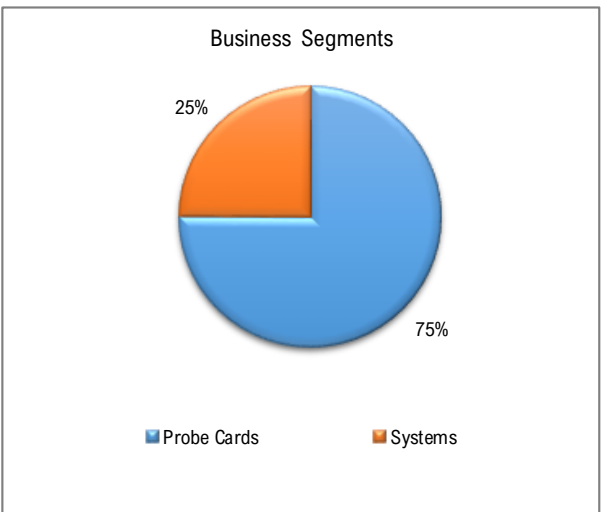
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 38.1x | 24.6x | 22.8x | |
| EV/EBIT | 31.3x | 33.0x | 20.9x | 261.6x | 33.1x | 21.1x | 18.4x | |
| EV/EBITDA | 20.3x | 21.9x | 12.8x | 52.5x | 25.8x | 16.6x | -- | |
| P/S | 4.8x | 4.6x | 2.3x | 4.9x | 4.6x | 4.2x | 3.9x | |
| P/B | 4.5x | 4.4x | 2.1x | 3.6x | 3.5x | 3.0x | -- | |
| 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.



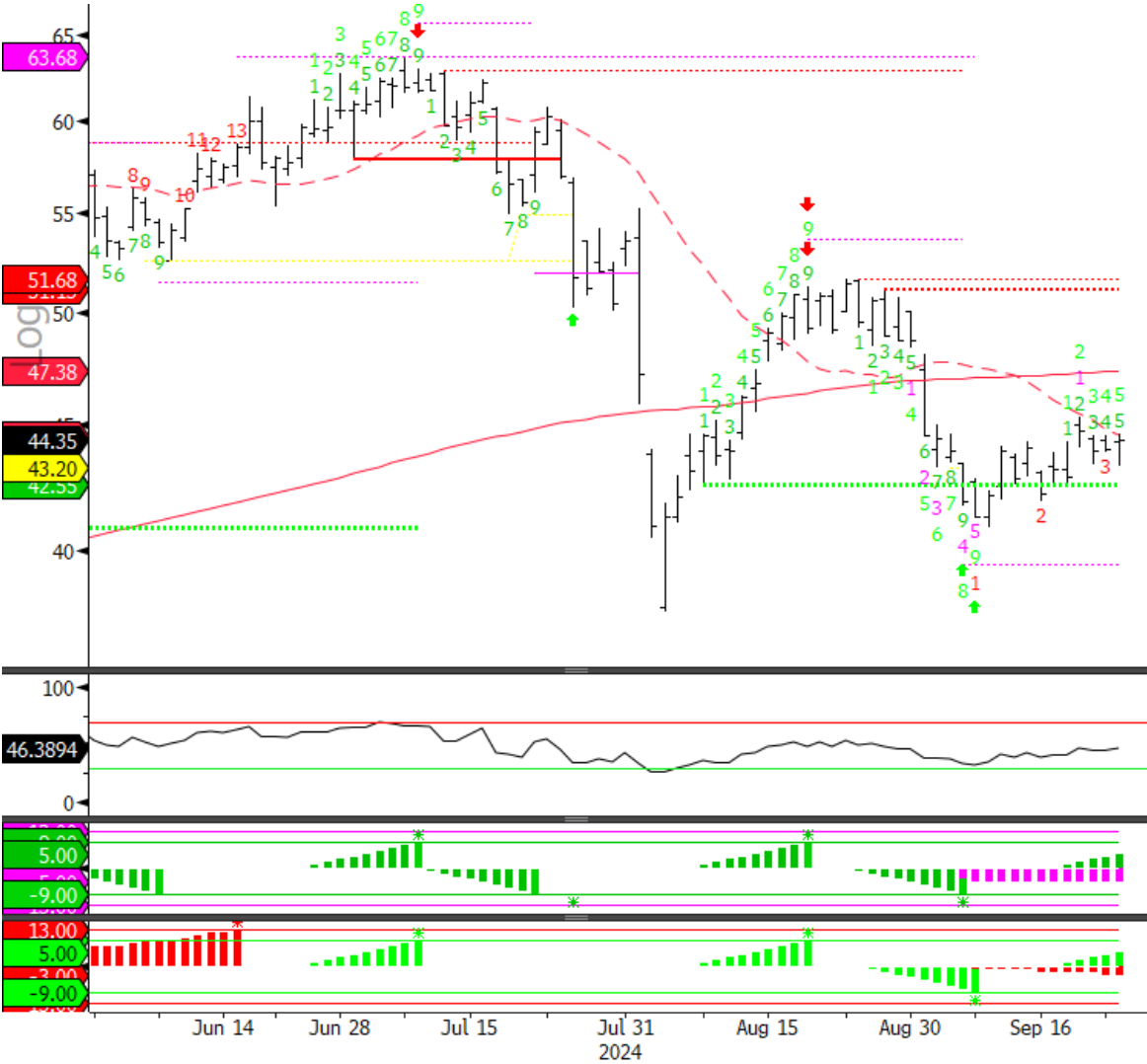
Source: Fundstrat, Factset



Formfactor Inc (\$FORM)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



FORM US Equity (FormFactor Inc) FORM TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:52:09 2

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 | 208.17 | 1M Return | 27.2% |
| 52 Week High | 208.3 | 6M Return | 63.5% |
| 52 Week Low | 48.4 | 52 Wk Return | 281.2% |
| 52 Wk Beta | 2.34 | YTD Return | 131.2% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 28.12 |
| Market Capitalization (M) | 5,852.91 |
| Cash and Equivalents (M) | 220.22 |
| Total Debt (M) | 293.68 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 6,705.30 |

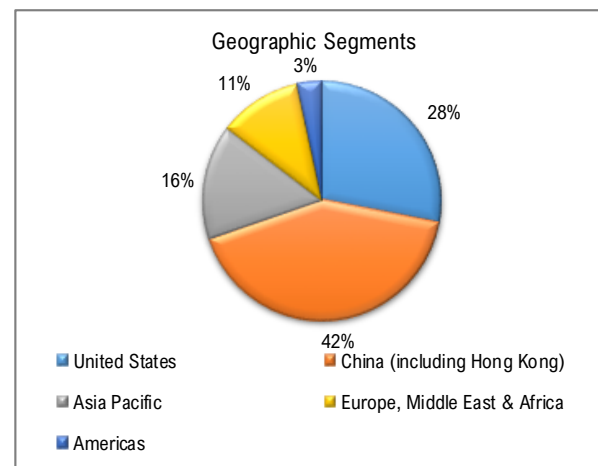
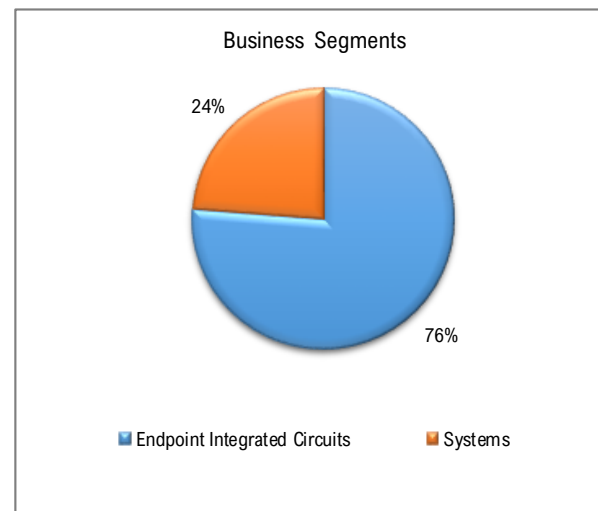
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 109.1x | 80.1x | 61.9x | |
| EV/EBIT | -22.7x | -64.1x | -151.7x | -65.3x | 115.4x | 77.9x | 59.5x | |
| EV/EBITDA | -25.4x | -73.4x | -219.4x | -98.8x | 107.2x | 69.6x | 45.9x | |
| P/S | 7.0x | 11.5x | 11.1x | 8.0x | 19.2x | 15.8x | 13.0x | |
| 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.

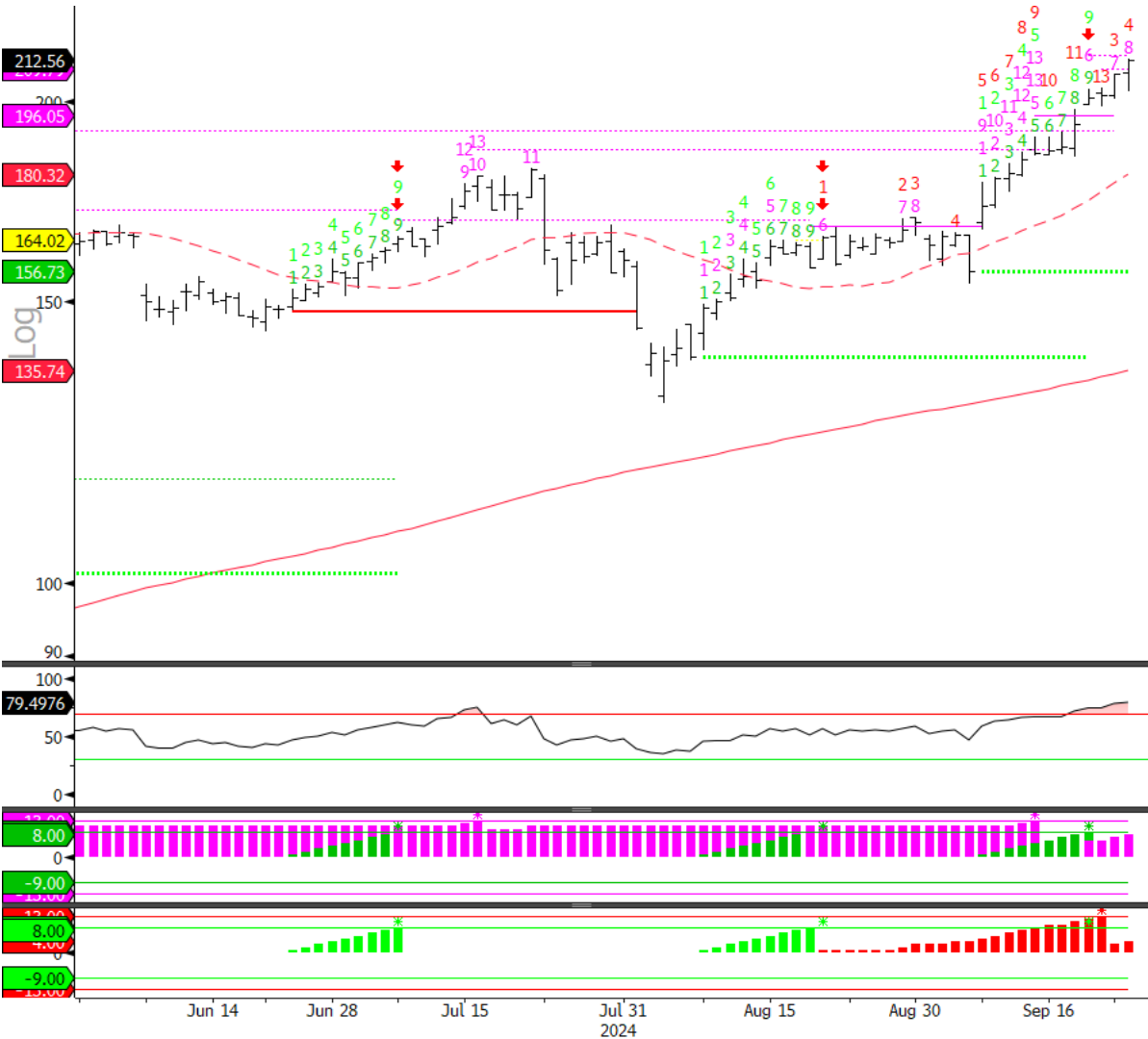


Source: Fundstrat, Factset



Impinj Inc (\$PI)

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



PI US Equity (Impinj Inc) PI TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:46

Source: Fundstrat, Bloomberg

Macro Research



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 | 33.79 | 1M Return | -1.5% |
| 52 Week High | 36.0 | 6M Return | 39.5% |
| 52 Week Low | 16.9 | 52 Wk Return | 86.9% |
| 52 Wk Beta | 0.57 | YTD Return | 29.9% |

Current Capitalization in USD

| | |
|-------------------------------|---------------|
| Common Shares Outstanding (M) | 20.90 |
| Market Capitalization (M) | 706.09 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 136.23 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 844.75 |

Credit Ratings by Moody's

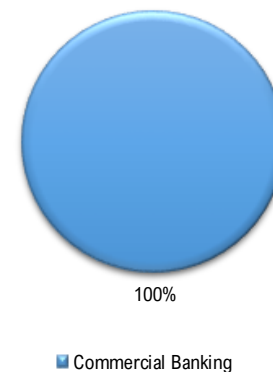
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

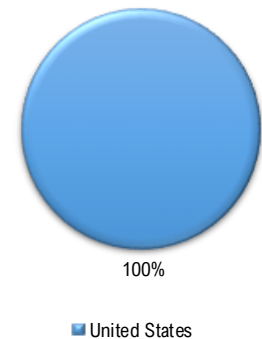
| | Fiscal Year | | | | | | | USD |
|-----------|-------------|-------------|-------------|-------------|--------------|--------------|-------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | 7.3x | 8.3x | 8.0x | 9.3x | 11.2x | 11.3x | -- | |
| EV/EBIT | -- | -- | -- | -- | 10.2x | 9.6x | -- | |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | |
| P/S | 1.9x | 2.3x | 2.2x | 1.9x | 3.3x | 3.2x | -- | |
| P/B | 1.0x | 1.3x | 1.4x | 1.3x | 1.6x | 1.4x | -- | |
| Div Yield | 4.3% | 3.5% | 3.7% | 3.5% | 2.8% | 3.0% | -- | |

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



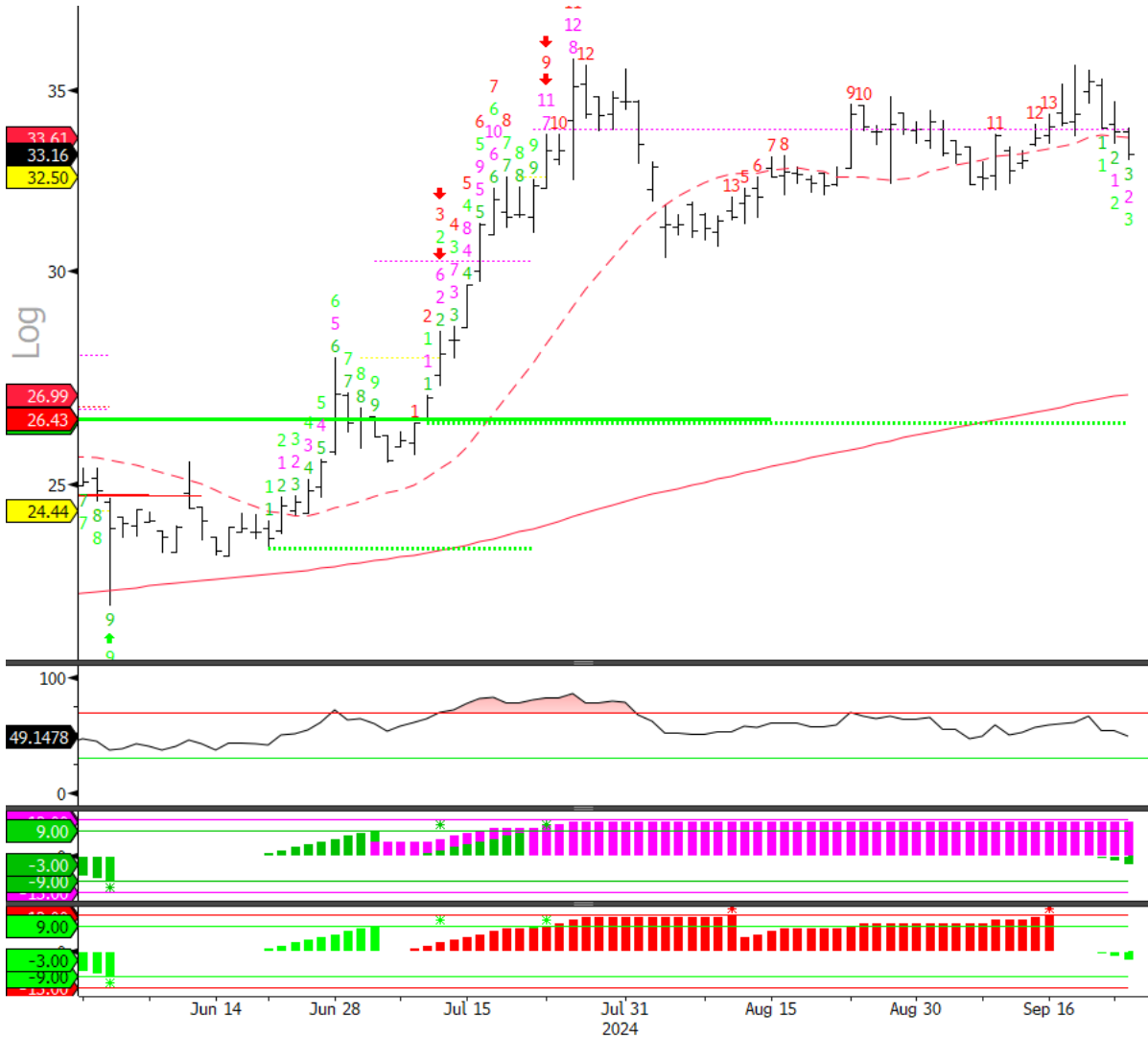
Source: Fundstrat, Factset



Independent Bank Corp - Mich (\$IBCP)

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

Macro Research



IBCP US Equity (Independent Bank Corp/MI) IBCP TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:59

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 | 58.20 | 1M Return | 1.6% |
| 52 Week High | 62.3 | 6M Return | 40.9% |
| 52 Week Low | 10.1 | 52 Wk Return | 305.6% |
| 52 Wk Beta | 3.90 | YTD Return | 92.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 13.34 |
| Market Capitalization (M) | 776.55 |
| Cash and Equivalents (M) | 66.77 |
| Total Debt (M) | 560.91 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,171.63 |

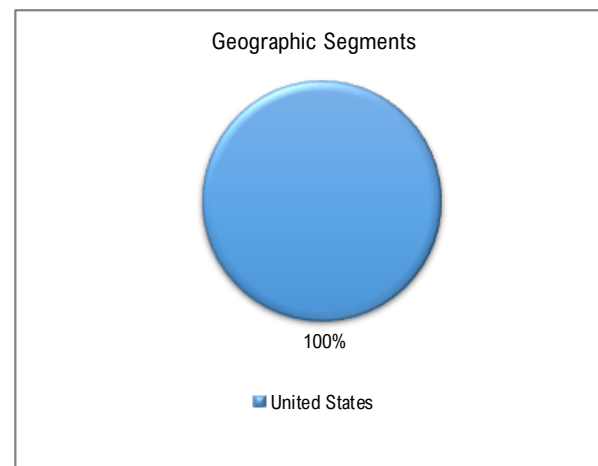
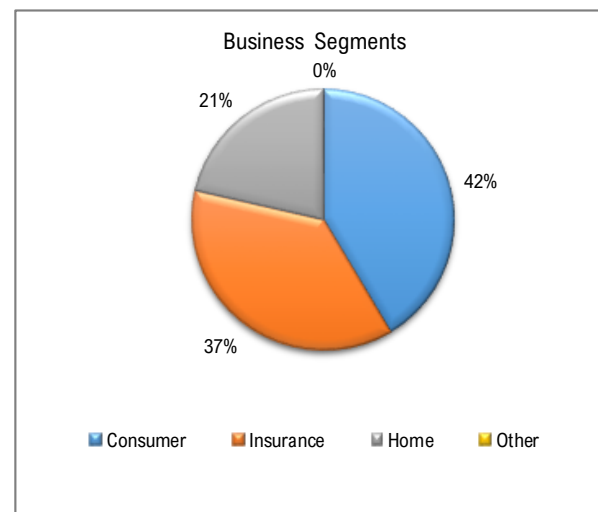
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|-----------|---------|--------|
| LT Corporate Family Ratings | B3 | Date | 5/09/2024 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B3 | Date | 5/09/2024 | 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 | 105.9x | 35.4x | 20.9x | |
| EV/EBIT | -2,147.9x | 9,264.5x | -31.3x | 105.3x | 38.9x | 23.3x | 16.2x | |
| EV/EBITDA | 63.2x | 34.5x | 52.0x | 25.4x | 12.9x | 10.2x | 8.6x | |
| P/S | 3.9x | 1.5x | 0.3x | 0.6x | 1.0x | 0.8x | 0.8x | |
| P/B | 9.9x | 3.6x | 1.3x | 3.2x | 5.3x | 4.9x | 4.3x | |
| 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



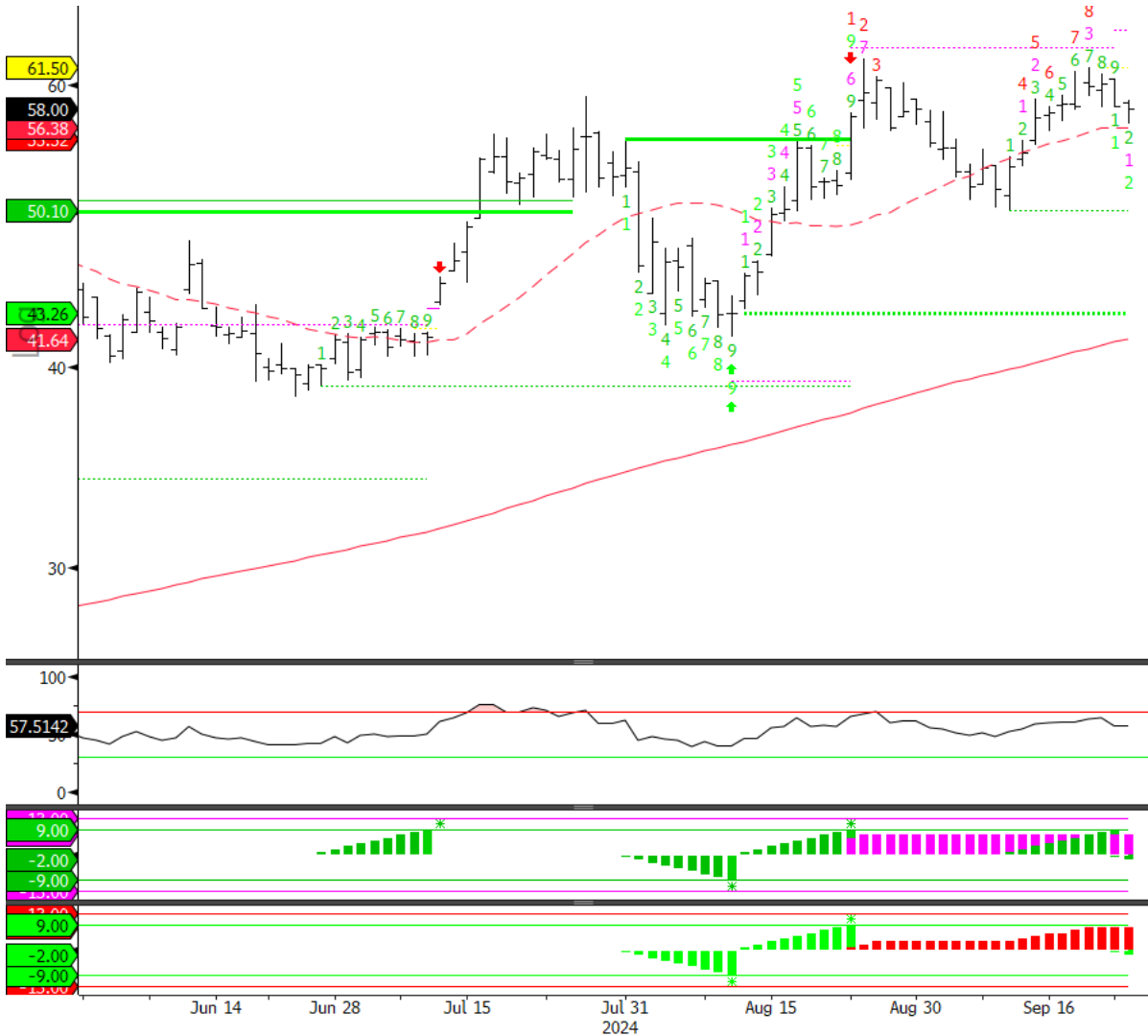
Source: Fundstrat, Factset



LendingTree Inc. (\$TREE)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



TREE US Equity (LendingTree Inc) TREE TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:36

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 | 6.52 | 1M Return | 21.4% |
| 52 Week High | 6.9 | 6M Return | 32.5% |
| 52 Week Low | 3.2 | 52 Wk Return | 60.6% |
| 52 Wk Beta | 1.00 | YTD Return | 79.1% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 275.00 |
| Market Capitalization (M) | 1,792.97 |
| Cash and Equivalents (M) | 247.76 |
| Total Debt (M) | 338.23 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,943.94 |

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 | -12.2x | -13.5x | -15.5x | -81.4x | 74.5x | 37.3x | 20.7x | |
| EV/EBIT | -33.1x | -24.2x | -23.3x | 101.0x | 31.1x | 25.1x | 16.1x | |
| EV/EBITDA | -37.7x | -25.7x | -25.7x | 65.3x | -- | -- | -- | |
| P/S | 11.6x | 14.6x | 13.9x | 4.9x | 7.7x | 6.7x | 5.7x | |
| 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



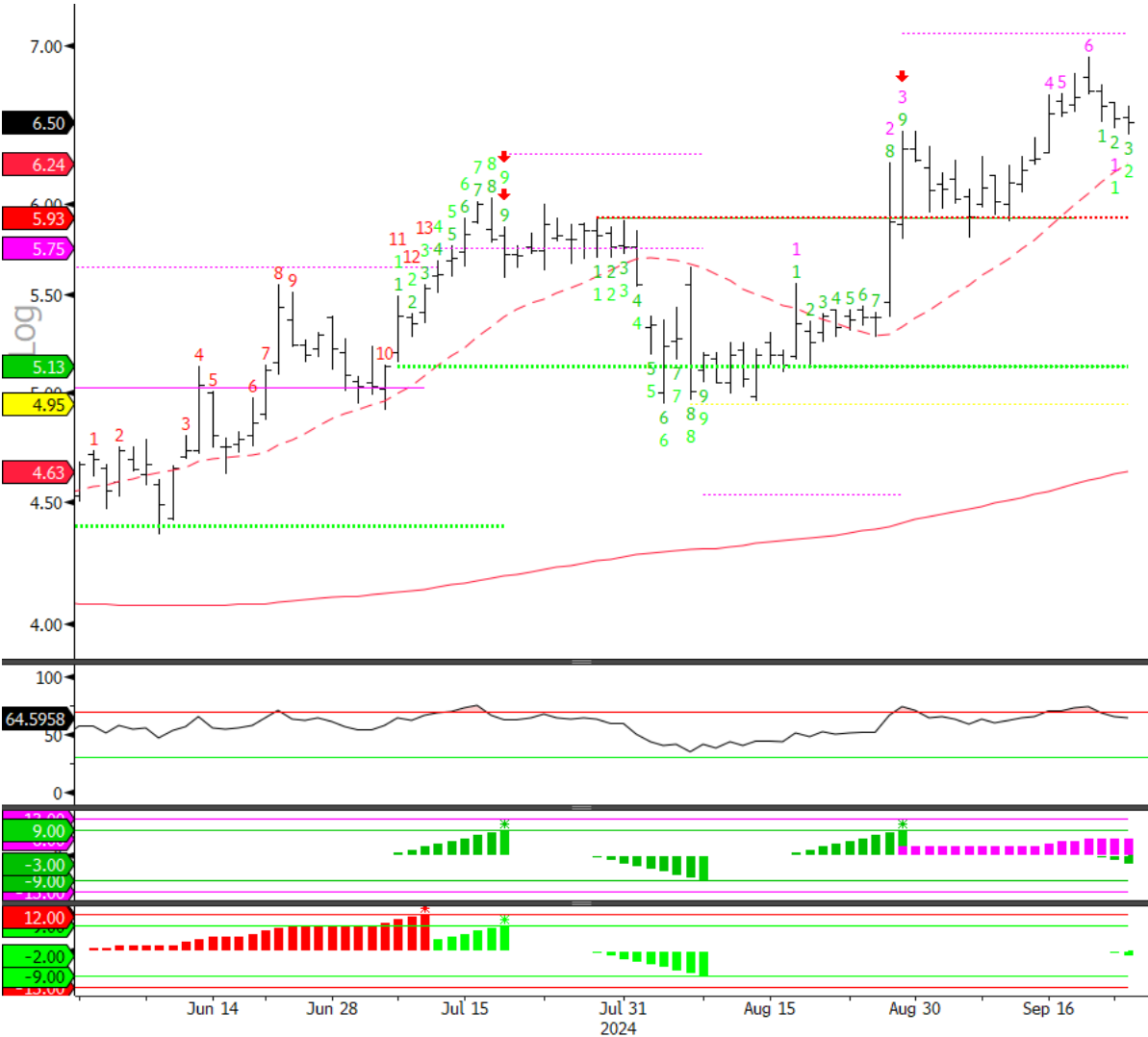
■ United States

Source: Fundstrat, Factset



Mannkind Corp (\$MNKD)

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



MNKD US Equity (MannKind Corp) MNKD TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:44:49

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 | 30.51 | 1M Return | 2.8% |
| 52 Week High | 32.5 | 6M Return | 27.5% |
| 52 Week Low | 19.0 | 52 Wk Return | 57.9% |
| 52 Wk Beta | 0.85 | YTD Return | 27.0% |

Current Capitalization in USD

| | |
|-------------------------------|-----------|
| Common Shares Outstanding (M) | 25.33 |
| Market Capitalization (M) | 772.88 |
| Cash and Equivalents (M) | 0.00 |
| Total Debt (M) | 382.74 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 12,224.74 |

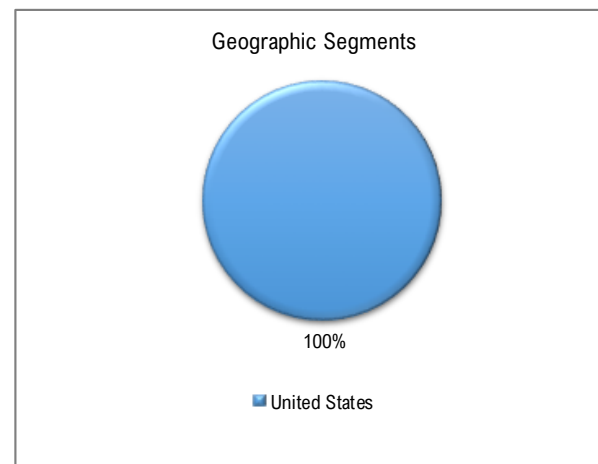
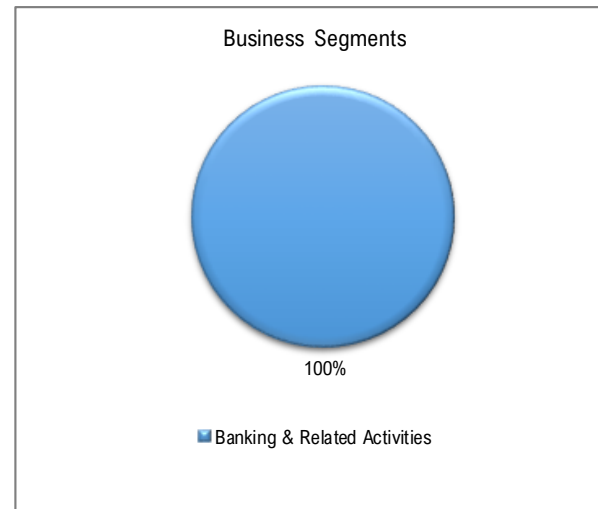
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 12.1x | 11.2x | -- | |
| EV/EBIT | -- | -- | -- | -- | 189.5x | 175.4x | -- | |
| EV/EBITDA | -- | -- | -- | -- | -- | -- | -- | |
| P/S | 3.5x | 4.9x | 3.2x | 2.9x | 86.3x | 80.6x | -- | |
| P/B | 1.5x | 2.4x | 1.5x | 1.6x | -- | -- | -- | |
| Div Yield | 2.8% | 1.7% | 2.8% | 3.0% | 2.6% | 2.9% | -- | |

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

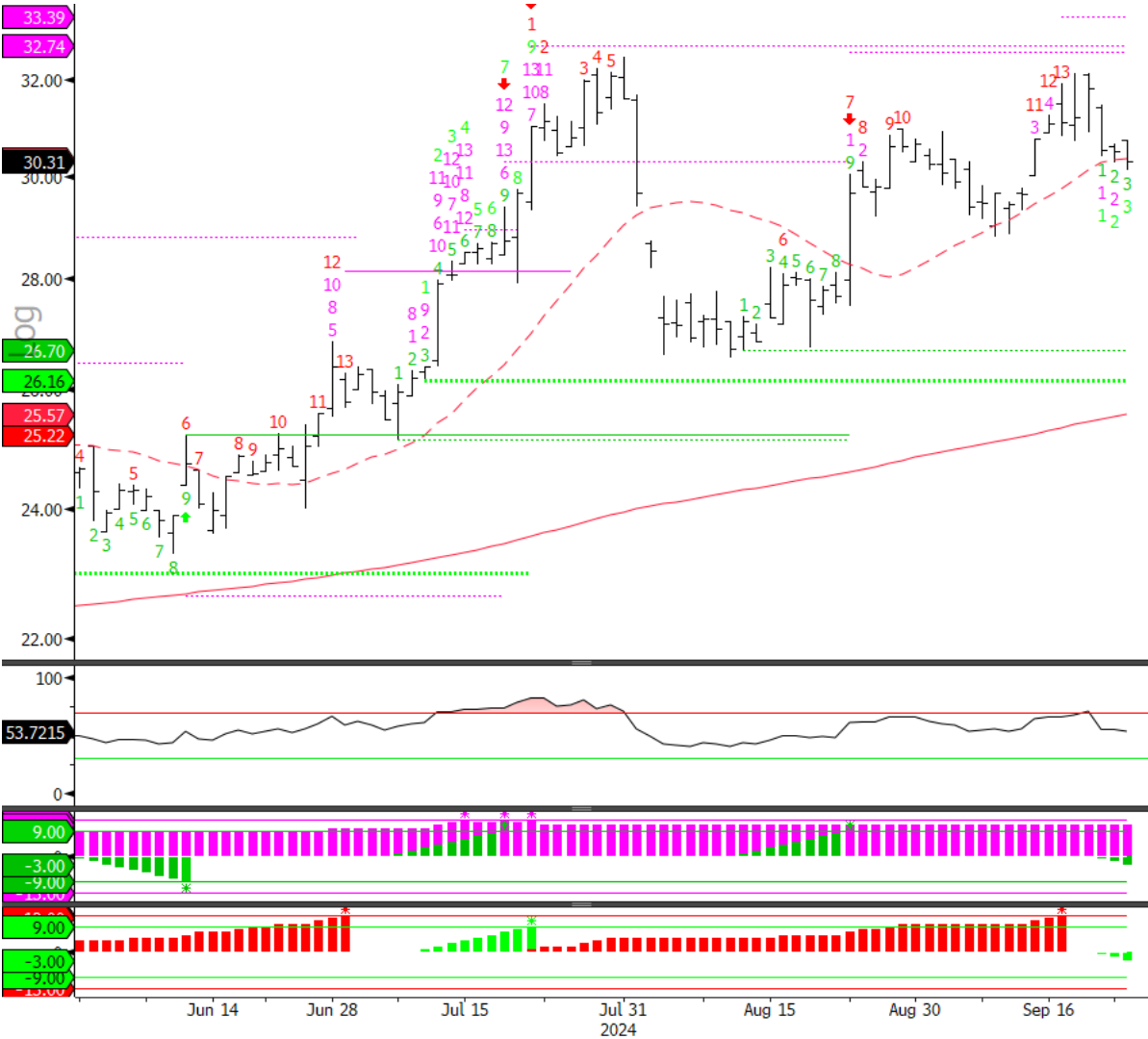


Source: Fundstrat, Factset



Metrocity Bankshares Inc (\$MCBS)

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



MCBS US Equity (Metrocity Bankshares Inc) MCBS TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:04

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 | 149.97 | 1M Return | 0.0% |
| 52 Week High | 200.0 | 6M Return | -1.5% |
| 52 Week Low | 30.7 | 52 Wk Return | 364.6% |
| 52 Wk Beta | 1.27 | YTD Return | 137.4% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 184.95 |
| Market Capitalization (M) | 27,737.25 |
| 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) | 32,925.74 |

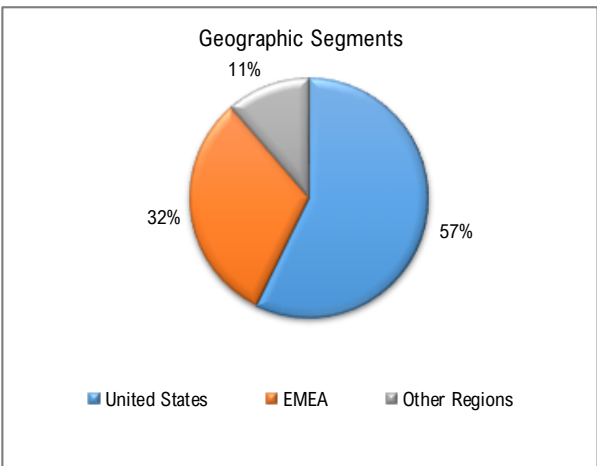
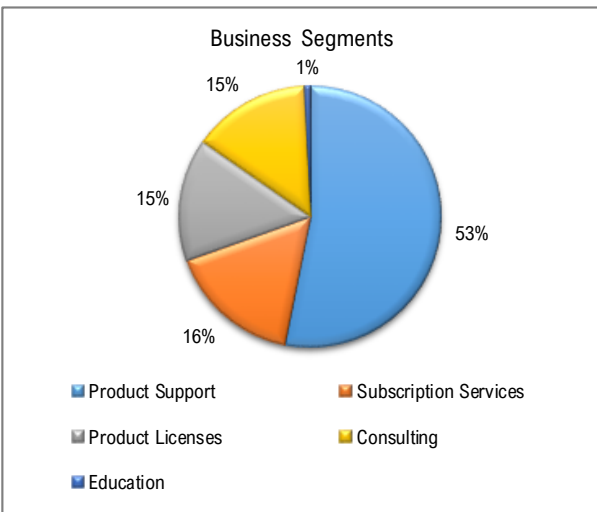
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|-----------|------|-----------|---------|--------|
| LT Corporate Family Ratings | B3 | Date | 6/07/2021 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | B3 | Date | 6/07/2021 | Outlook | Stable |
| Senior Unsecured - Dom Curr | -- | 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 | -500.1x | -10.2x | -1.1x | 23.9x | -153.9x | -349.6x | -- | |
| EV/EBIT | 74.4x | 180.5x | 383.2x | 15,994.6x | -96.2x | 909.8x | -- | |
| EV/EBITDA | 52.0x | 121.8x | 118.9x | 400.9x | 748.7x | 528.0x | 264.5x | |
| P/S | 7.7x | 12.0x | 3.3x | 21.5x | 65.8x | 64.7x | 60.3x | |
| 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 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:16

Source: Fundstrat, Bloomberg

Macro Research



Mueller Industries Inc. (\$MLI)

MUELLER INDUSTRIES, INC.

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

NYSE: MLI, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone +1.901.753.3200 Revenue (M) **3,420**
 Website <http://www.muellerindustries.com> No of Employees **4,509**
 Address 150 Schilling Boulevard, Suite 100, Collierville, TN 38017, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|--------------|
| Price | 71.81 | 1M Return | 1.5% |
| 52 Week High | 74.5 | 6M Return | 33.0% |
| 52 Week Low | 35.0 | 52 Wk Return | 96.9% |
| 52 Wk Beta | 0.76 | YTD Return | 52.3% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 113.32 |
| Market Capitalization (M) | 8,137.81 |
| Cash and Equivalents (M) | 841.91 |
| Total Debt (M) | 35.19 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 26.76 |
| Enterprise Value (M) | 7,281.76 |

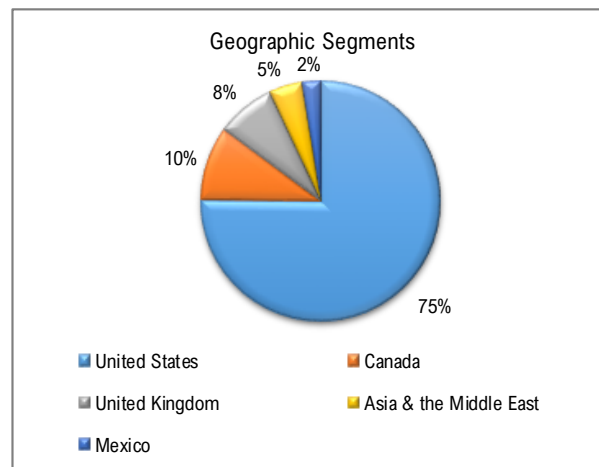
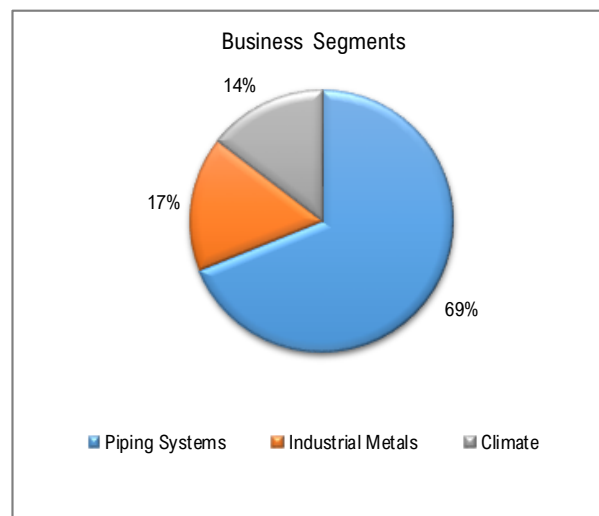
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 14.2x | 7.2x | 5.1x | 8.9x | 14.4x | 13.5x | -- |
| EV/EBIT | 9.2x | 5.6x | 3.1x | 5.6x | -- | -- | -- |
| EV/EBITDA | 7.7x | 5.2x | 3.0x | 5.3x | -- | -- | -- |
| P/S | 0.8x | 0.9x | 0.8x | 1.6x | 2.3x | 2.0x | -- |
| P/B | 2.6x | 2.8x | 1.9x | 2.3x | -- | -- | -- |
| Div Yield | 1.1% | 0.9% | 1.7% | 1.3% | -- | -- | -- |

Mueller Industries, Inc. engages in the manufacture of copper, brass, aluminum, and plastic products. It operates through the following segments: Piping Systems, Industrial Metals, and Climate. The Piping Systems segment consists of Domestic Piping Systems Group, Great Lakes Copper, Heatlink Group, European Operations, Trading Group, Jungwoo-Mueller, and Mueller Middle East. The Industrial Metals segment includes Brass Rod, Impacts & Micro Gauge, and Brass Value-Added Products. The Climate segment



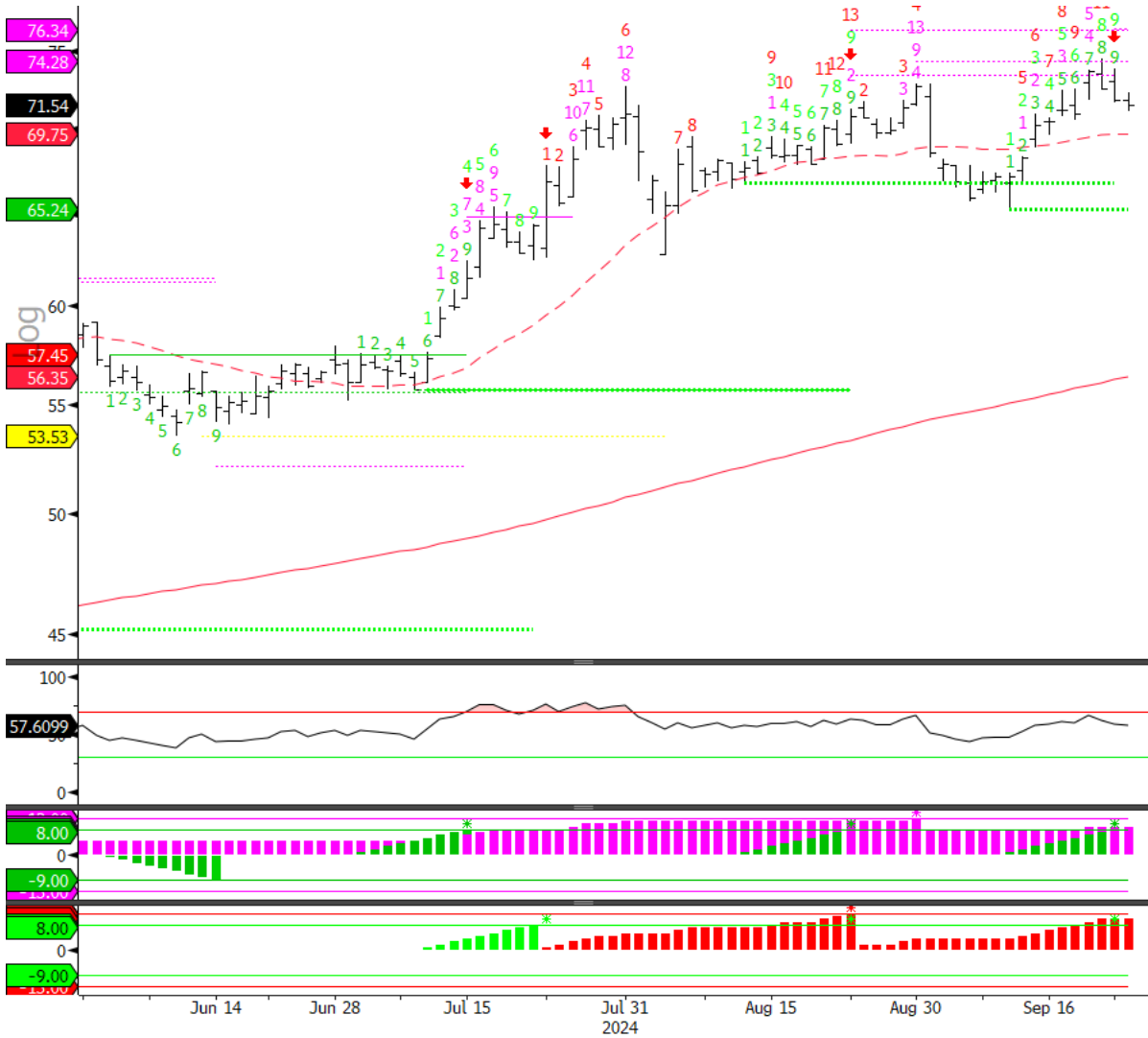
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:27

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): **189**
 Website: <http://www.napcosecurity.com> No of Employees: **1,070**
 Address: 333 Bayview Avenue, Amityville, NY 11701, United States

Share Price Performance in USD

| | | | |
|--------------|--------------|--------------|---------------|
| Price | 41.19 | 1M Return | -25.7% |
| 52 Week High | 58.1 | 6M Return | 4.6% |
| 52 Week Low | 17.8 | 52 Wk Return | 78.6% |
| 52 Wk Beta | 2.11 | YTD Return | 20.3% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 36.87 |
| Market Capitalization (M) | 1,518.86 |
| Cash and Equivalents (M) | 97.72 |
| Total Debt (M) | 5.51 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,431.70 |

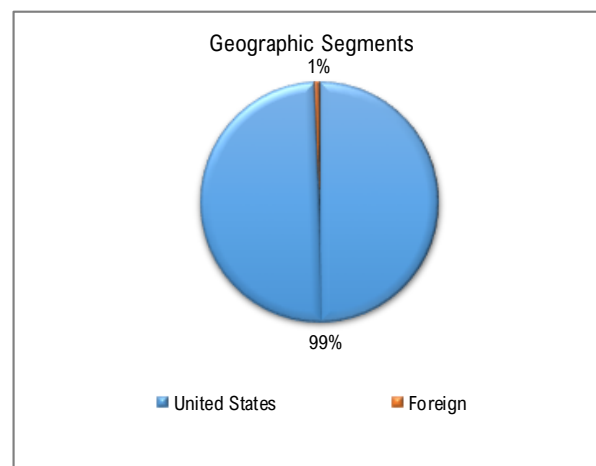
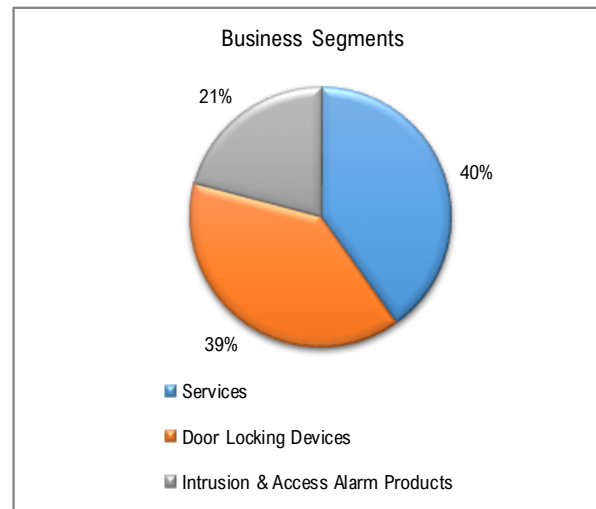
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 |
|-----------|--------------|--------------|--------------|--------------|--------------|--------------|----|-----|
| | 7/21 | 7/22 | 7/23 | 6/24 | 6/25 | 6/26 | | |
| P/E | 44.9x | 38.7x | 47.3x | 38.7x | 26.3x | 20.5x | -- | |
| EV/EBIT | 36.8x | 39.3x | 40.0x | 33.9x | 21.7x | 16.6x | -- | |
| EV/EBITDA | 33.6x | 35.8x | 37.6x | 32.6x | 20.5x | 15.9x | -- | |
| P/S | 5.9x | 5.3x | 7.5x | 10.1x | 7.2x | 6.3x | -- | |
| P/B | 7.2x | 6.6x | 9.1x | 10.7x | 6.6x | 5.2x | -- | |
| Div Yield | 0.0% | 0.0% | 0.4% | 0.8% | -- | -- | -- | |

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 — 200 DMA
Last 4 months - - - 20 DMA



NSSC US Equity (Napco Security Technologies Inc) NSSC TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:37

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 | 24.10 | 1M Return | 0.3% |
| 52 Week High | 26.3 | 6M Return | 79.6% |
| 52 Week Low | 4.2 | 52 Wk Return | 172.3% |
| 52 Wk Beta | 3.24 | YTD Return | 133.5% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 64.41 |
| Market Capitalization (M) | 1,552.33 |
| Cash and Equivalents (M) | 443.14 |
| Total Debt (M) | 28.82 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,429.61 |

Credit Ratings by Moody's

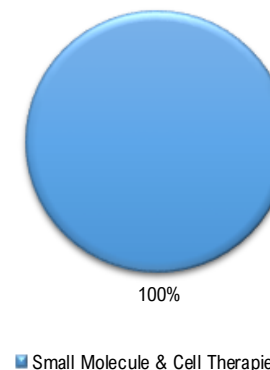
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

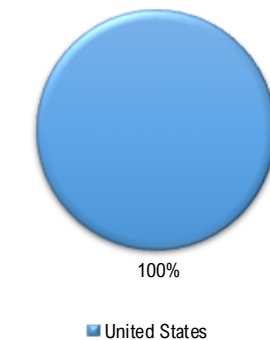
| | Fiscal Year A | | | | | | | USD |
|-----------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|-----|
| | 11/20 | 11/21 | 11/22 | 11/23 | 11/24 | 11/25 | 11/26 | |
| P/E | -15.4x | -10.5x | -3.3x | -2.3x | -8.7x | -8.7x | -8.4x | |
| EV/EBIT | -21.2x | -8.5x | -1.6x | -0.3x | -7.4x | -6.7x | -5.8x | |
| EV/EBITDA | -21.9x | -9.0x | -1.7x | -0.3x | -8.2x | -7.0x | -5.7x | |
| P/S | 93.0x | 43.3x | 15.1x | 3.9x | 31.8x | 28.8x | 23.5x | |
| P/B | 5.7x | 3.8x | 1.9x | 1.5x | 6.5x | 6.7x | 12.2x | |
| 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



Geographic Segments

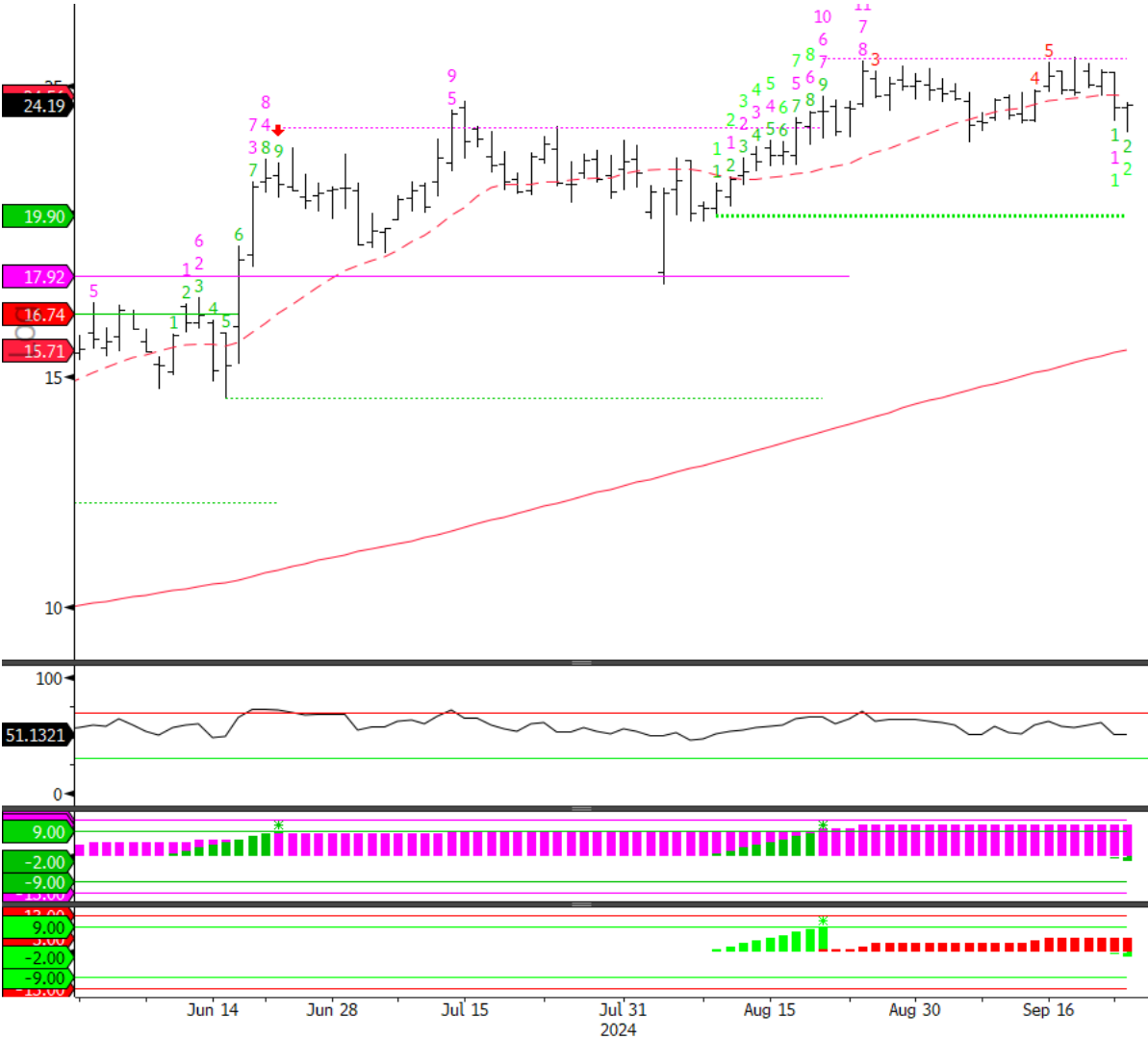


Source: Fundstrat, Factset



Nurix Therapeutics Inc (\$NRIX)

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



NRIX US Equity (Nurix Therapeutics Inc) NRIX TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:45:47

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 | 36.10 | 1M Return | 0.1% |
| 52 Week High | 41.2 | 6M Return | 15.1% |
| 52 Week Low | 24.4 | 52 Wk Return | 26.3% |
| 52 Wk Beta | 1.40 | YTD Return | 24.7% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 55.74 |
| Market Capitalization (M) | 2,012.33 |
| Cash and Equivalents (M) | 186.45 |
| Total Debt (M) | 63.09 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 1,890.61 |

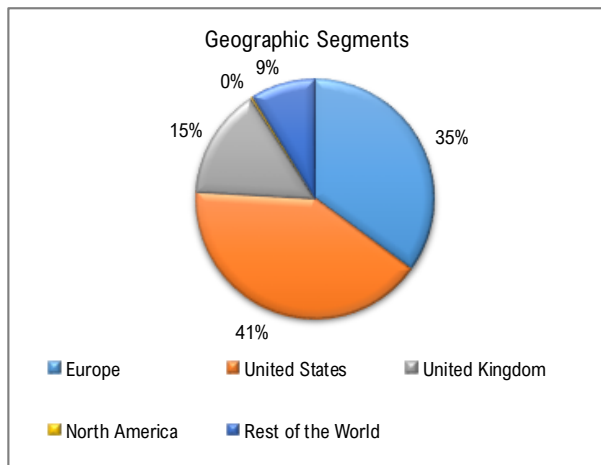
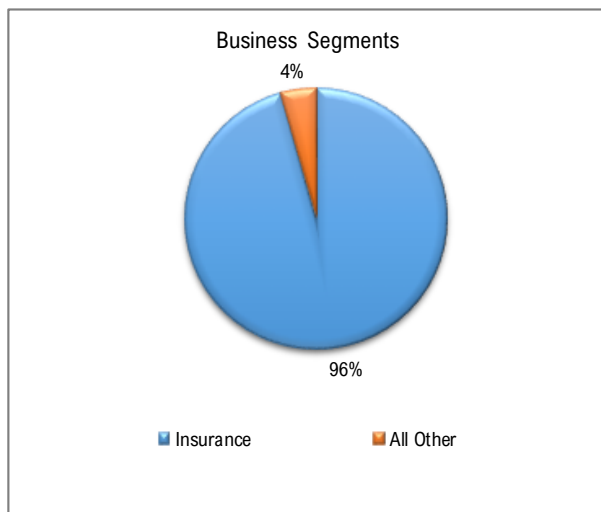
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 47.3x | 40.6x | 19.5x | 25.8x | 24.3x | 22.8x | 20.7x | |
| EV/EBIT | 35.3x | 31.9x | 14.4x | 17.8x | 18.7x | 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.

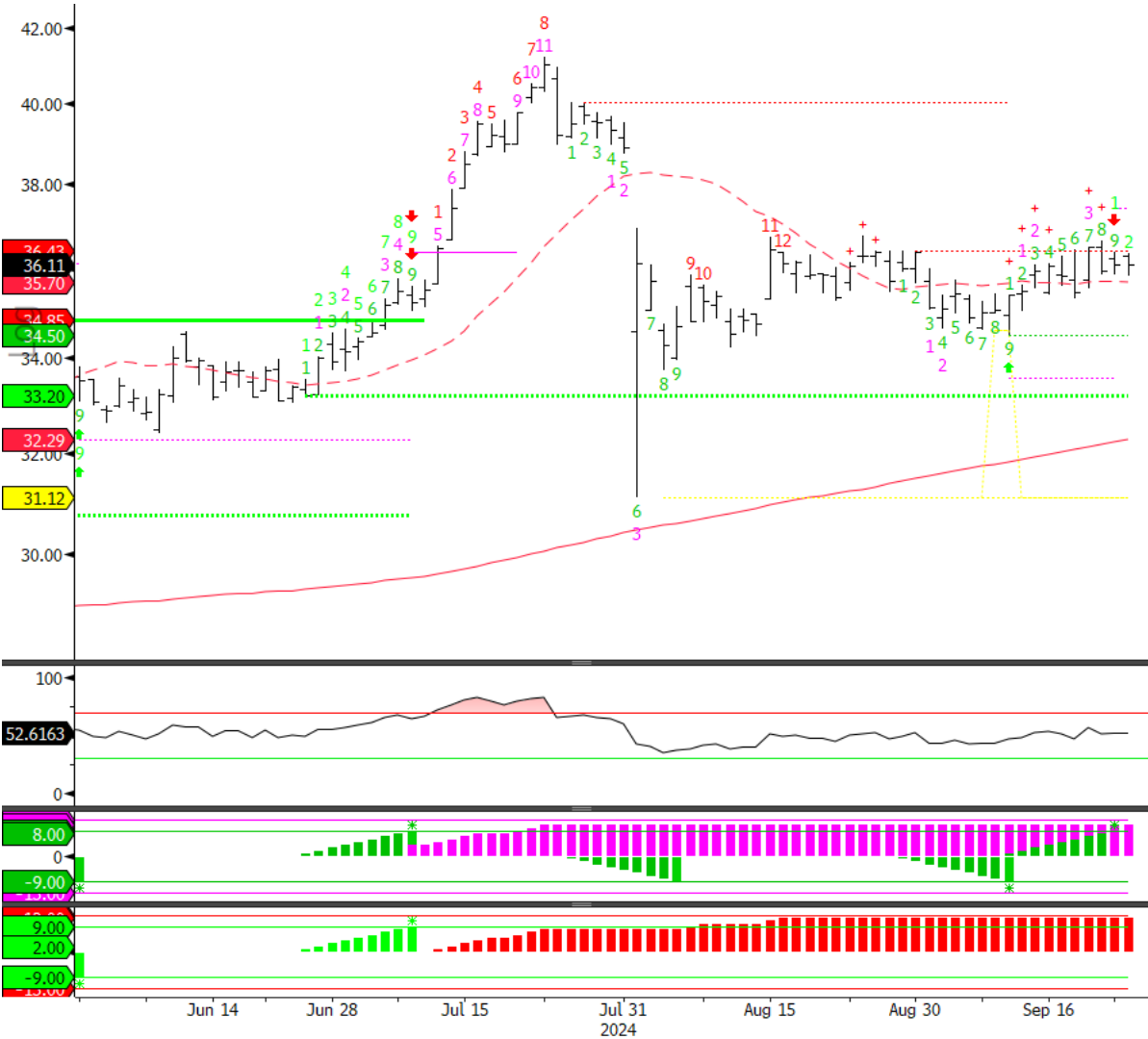


Source: Fundstrat, Factset



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 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:01

Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

SPOTIFY TECHNOLOGY SA

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

NYSE: SPOT, Reported Currency: EUR

Sector: Communication Services Industry: Entertainment

Telephone -- Revenue (M) **13,247**
 Website <http://www.spotify.com> No of Employees --
 Address 5, Place de la Gare, Luxembourg 1616, Luxembourg

Share Price Performance in USD

| | | | |
|--------------|---------------|--------------|---------------|
| Price | 331.49 | 1M Return | 8.2% |
| 52 Week High | 371.1 | 6M Return | 35.3% |
| 52 Week Low | 145.8 | 52 Wk Return | 126.0% |
| 52 Wk Beta | 0.70 | YTD Return | 94.9% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 533.34 |
| Market Capitalization (M) | 67,461.75 |
| Cash and Equivalents (M) | 5,398.00 |
| Total Debt (M) | 1,795.00 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 63,386.75 |

Credit Ratings by Moody's

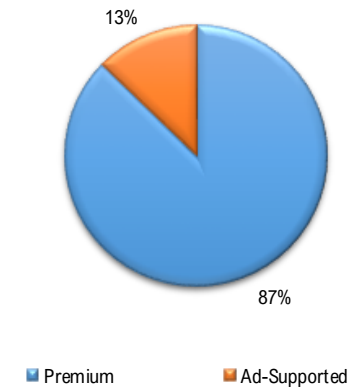
| | | | | | |
|-----------------------------|----|------|----|---------|----|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | -- |
| LT Issuer Rating - Dom Curr | -- | Date | -- | Outlook | -- |
| Senior Unsecured - Dom Curr | -- | Date | -- | Outlook | -- |

Valuation Ratios

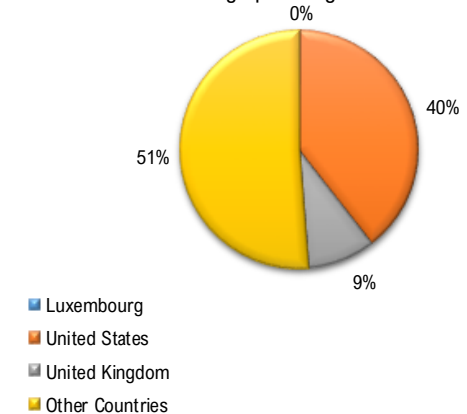
| | Fiscal Year | | | | | | | USD |
|-----------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|-----|
| | 12/20 | 12/21 | 12/22 | 12/23 | 12/24 | 12/25 | 12/26 | |
| P/E | -101.6x | -228.1x | -26.9x | -68.8x | 56.6x | 40.1x | 32.5x | |
| EV/EBIT | -213.4x | 428.2x | -20.9x | -106.9x | 50.5x | 32.8x | 25.4x | |
| EV/EBITDA | -357.8x | 189.7x | -28.4x | -209.3x | 45.2x | 29.1x | 23.3x | |
| P/S | 7.6x | 4.7x | 1.3x | 2.8x | 4.3x | 3.7x | 3.3x | |
| P/B | 21.3x | 21.2x | 6.4x | 14.7x | 14.3x | 10.4x | 8.0x | |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |

Spotify Technology SA engages in the provision of digital music services. It operates through the Premium and Ad-Supported segments. The Premium segment provides subscribers with online and offline streaming access of music and podcasts on computers, tablets, and mobile devices. The Ad-Supported segment offers users with limited on-demand online access of music and unlimited online access of podcasts on their computers, tablets, and compatible mobile devices. The company was founded by

Business Segments



Geographic Segments



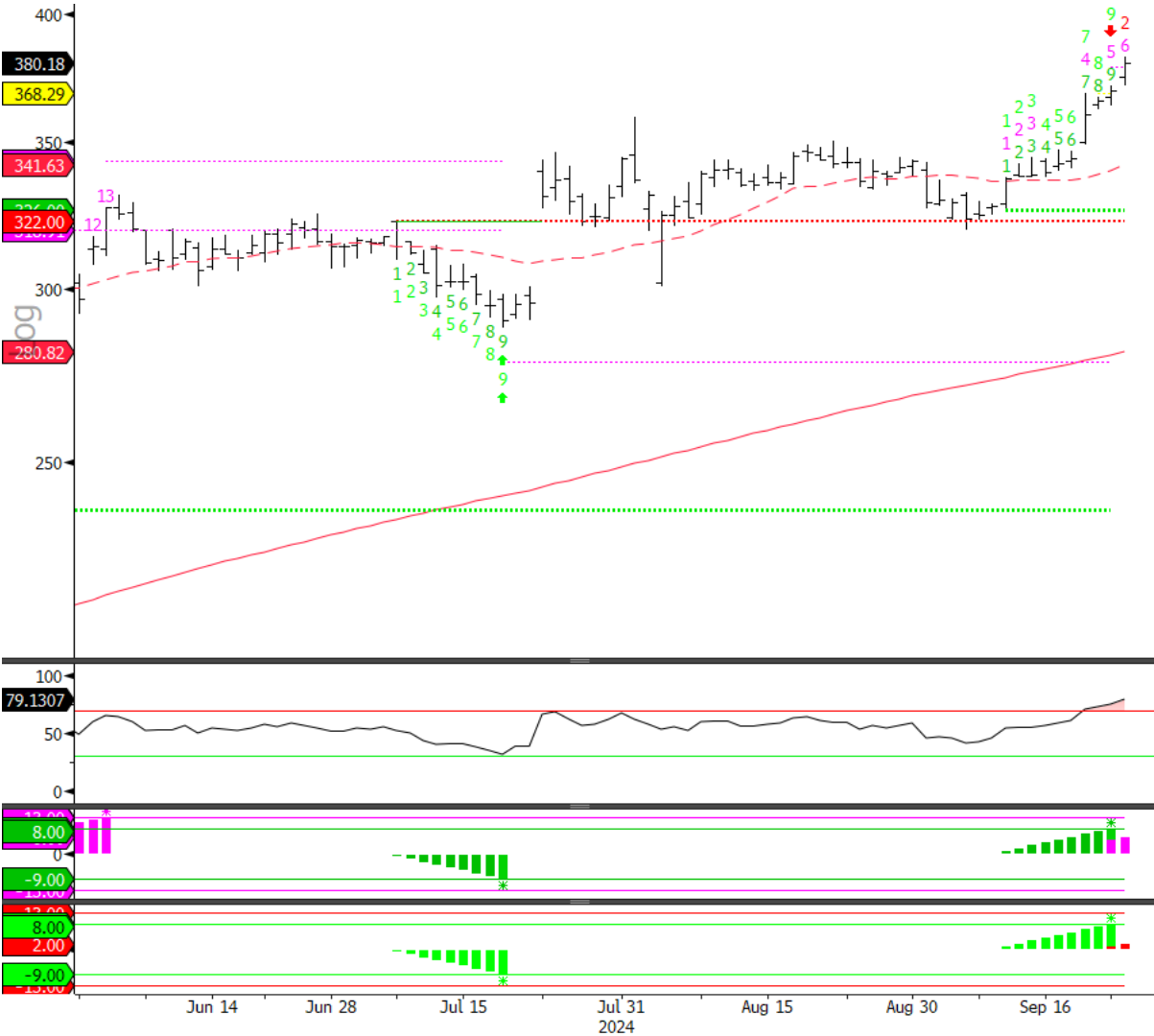
Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:13

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 | 54.15 | 1M Return | 2.8% |
| 52 Week High | 57.1 | 6M Return | -1.3% |
| 52 Week Low | 36.1 | 52 Wk Return | 27.3% |
| 52 Wk Beta | 1.07 | YTD Return | 6.2% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 173.65 |
| Market Capitalization (M) | 9,403.11 |
| 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) | 12,211.11 |

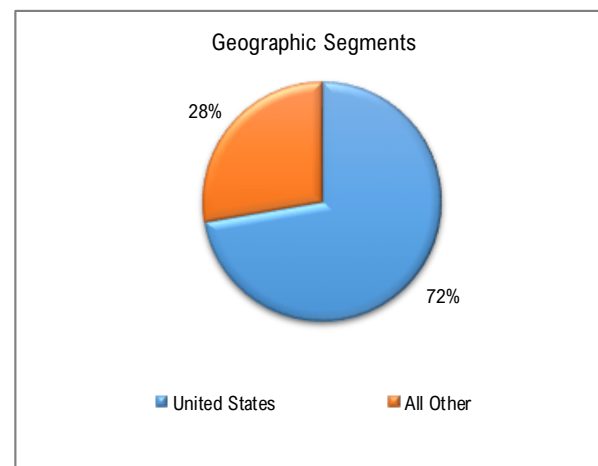
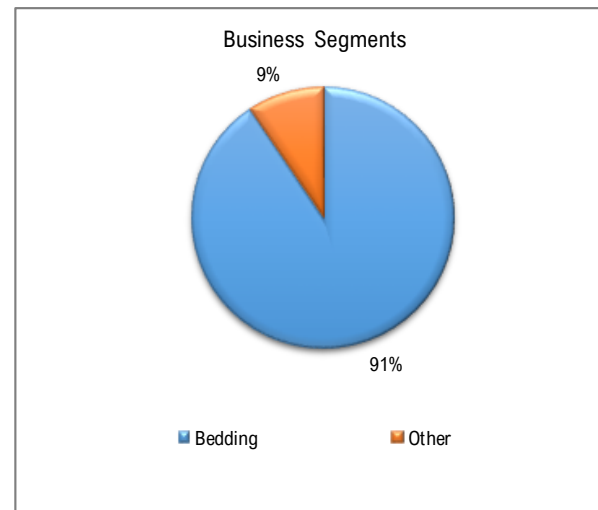
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|-----------|---------|--------------|
| LT Corporate Family Ratings | -- | Date | -- | Outlook | Under Review |
| LT Issuer Rating - Dom Curr | Ba1 | Date | 9/08/2021 | Outlook | Under Review |
| Senior Unsecured - Dom Curr | Ba2 | Date | 9/08/2021 | 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 | 21.3x | 18.6x | 17.0x | |
| EV/EBIT | 13.9x | 12.9x | 13.9x | 20.5x | 16.6x | 14.9x | 14.2x | |
| EV/EBITDA | 11.7x | 11.4x | 11.6x | 16.6x | 13.0x | 11.8x | 11.3x | |
| P/S | 1.5x | 1.8x | 1.2x | 1.8x | 2.0x | 1.9x | 1.8x | |
| P/B | 11.0x | 30.8x | -264.9x | 27.2x | 15.8x | 11.1x | 12.1x | |
| 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

Macro Research



TPX US Equity (Tempur Sealy International Inc) TPX TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:24

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 | 23.25 | 1M Return | -4.9% |
| 52 Week High | 26.4 | 6M Return | 50.1% |
| 52 Week Low | 6.5 | 52 Wk Return | 154.4% |
| 52 Wk Beta | 3.11 | YTD Return | 36.1% |

Current Capitalization in USD

| | |
|-------------------------------|-----------------|
| Common Shares Outstanding (M) | 154.82 |
| Market Capitalization (M) | 3,599.64 |
| Cash and Equivalents (M) | 217.25 |
| Total Debt (M) | 112.54 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 3,564.72 |

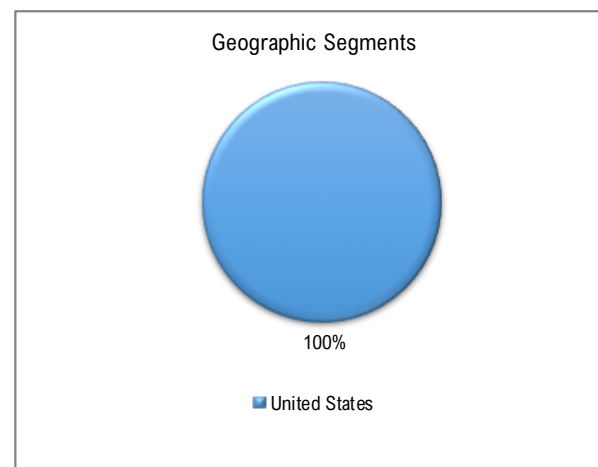
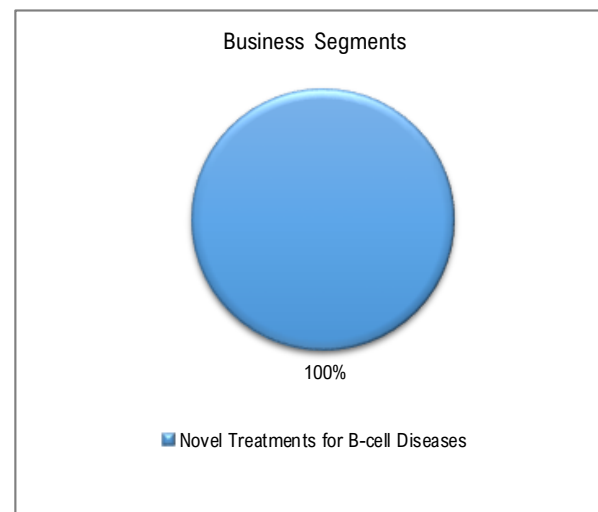
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 442.9x | 31.3x | 19.7x | |
| EV/EBIT | -24.7x | -7.2x | -8.6x | 120.2x | 152.5x | 26.0x | 16.6x | |
| EV/EBITDA | -24.7x | -7.2x | -8.6x | 117.8x | 64.2x | 28.8x | 20.6x | |
| P/S | 48,110.4x | 406.9x | 621.8x | 11.1x | 11.2x | 7.5x | 5.7x | |
| P/B | 14.1x | 11.5x | 29.6x | 16.1x | 17.6x | 11.8x | 7.1x | |
| 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.

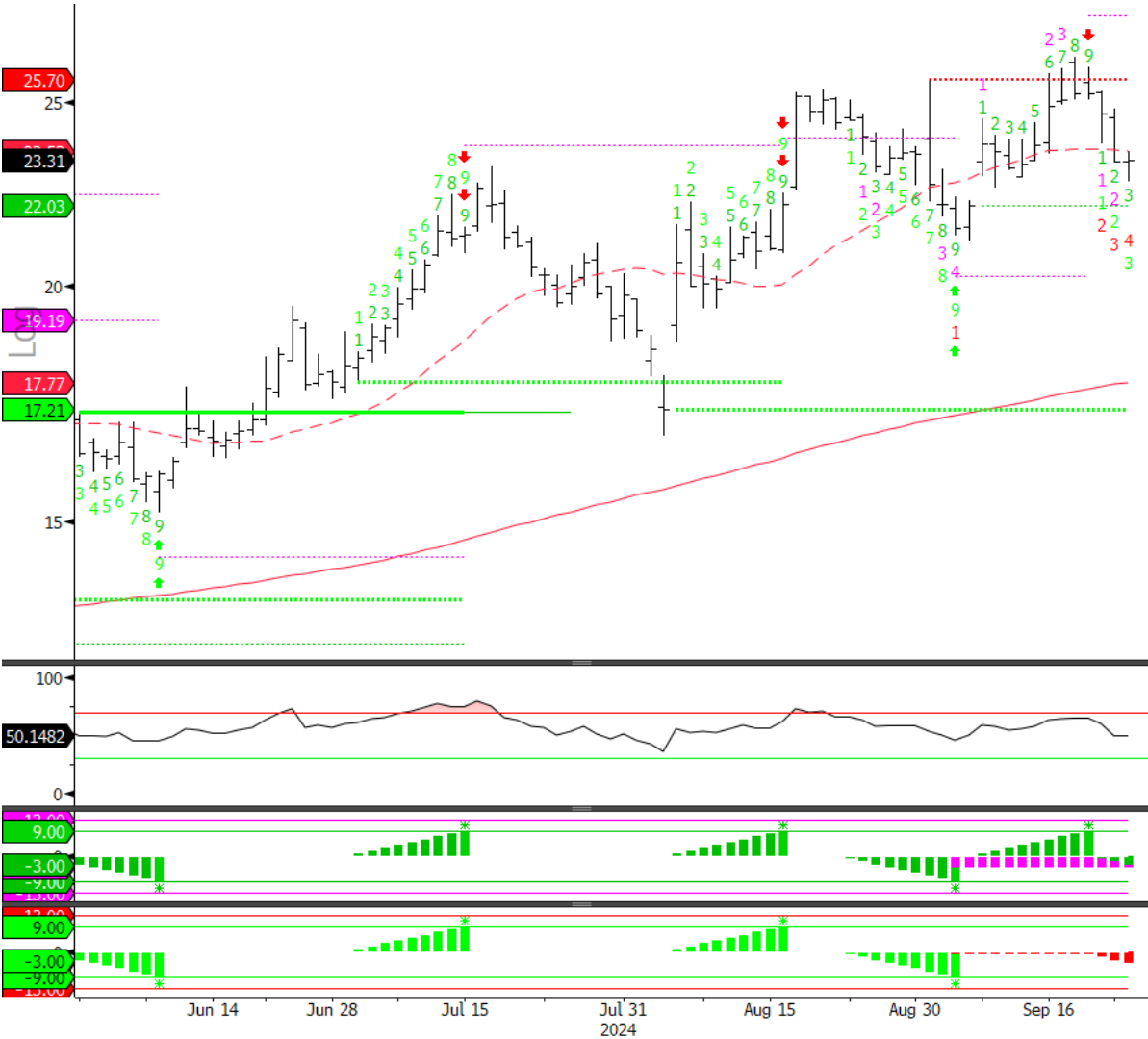


Source: Fundstrat, Factset



Tg Therapeutics Inc (\$TGTX)

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



TGTX US Equity (TG Therapeutics Inc) TGTX TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:40

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 | 407.16 | 1M Return | -0.9% |
| 52 Week High | 495.7 | 6M Return | -6.5% |
| 52 Week Low | 217.1 | 52 Wk Return | 63.3% |
| 52 Wk Beta | 2.19 | YTD Return | 8.8% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 30.17 |
| Market Capitalization (M) | 12,282.47 |
| 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) | 13,328.72 |

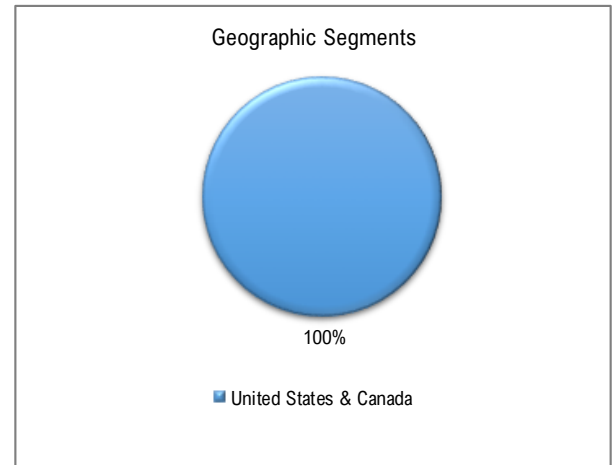
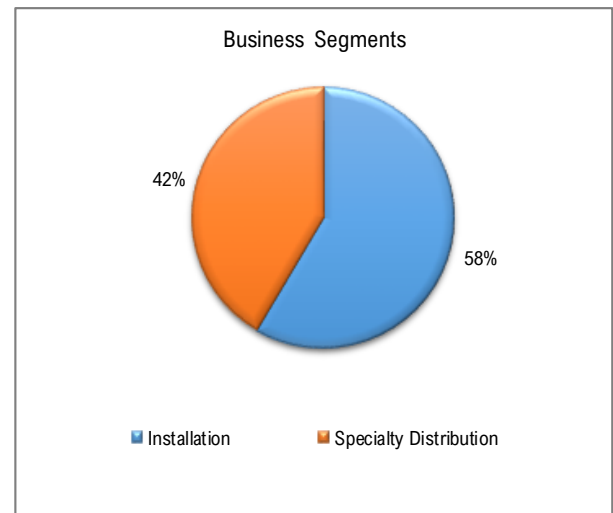
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|------------|------|-----------|---------|--------|
| LT Corporate Family Ratings | Ba1 | Date | 4/19/2023 | Outlook | Stable |
| LT Issuer Rating - Dom Curr | Ba1 | Date | 4/19/2023 | Outlook | Stable |
| Senior Unsecured - Dom Curr | Ba2 | Date | 2/24/2021 | 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 | 19.3x | 17.9x | 15.9x | |
| EV/EBIT | 18.4x | 21.6x | 8.0x | 14.2x | 14.5x | 13.6x | 12.9x | |
| EV/EBITDA | 15.7x | 18.6x | 6.9x | 12.3x | 12.3x | 11.7x | 11.1x | |
| P/S | 2.2x | 2.6x | 1.0x | 2.3x | 2.3x | 2.2x | 2.1x | |
| P/B | 4.5x | 5.6x | 2.6x | 4.6x | 5.0x | 4.2x | -- | |
| 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

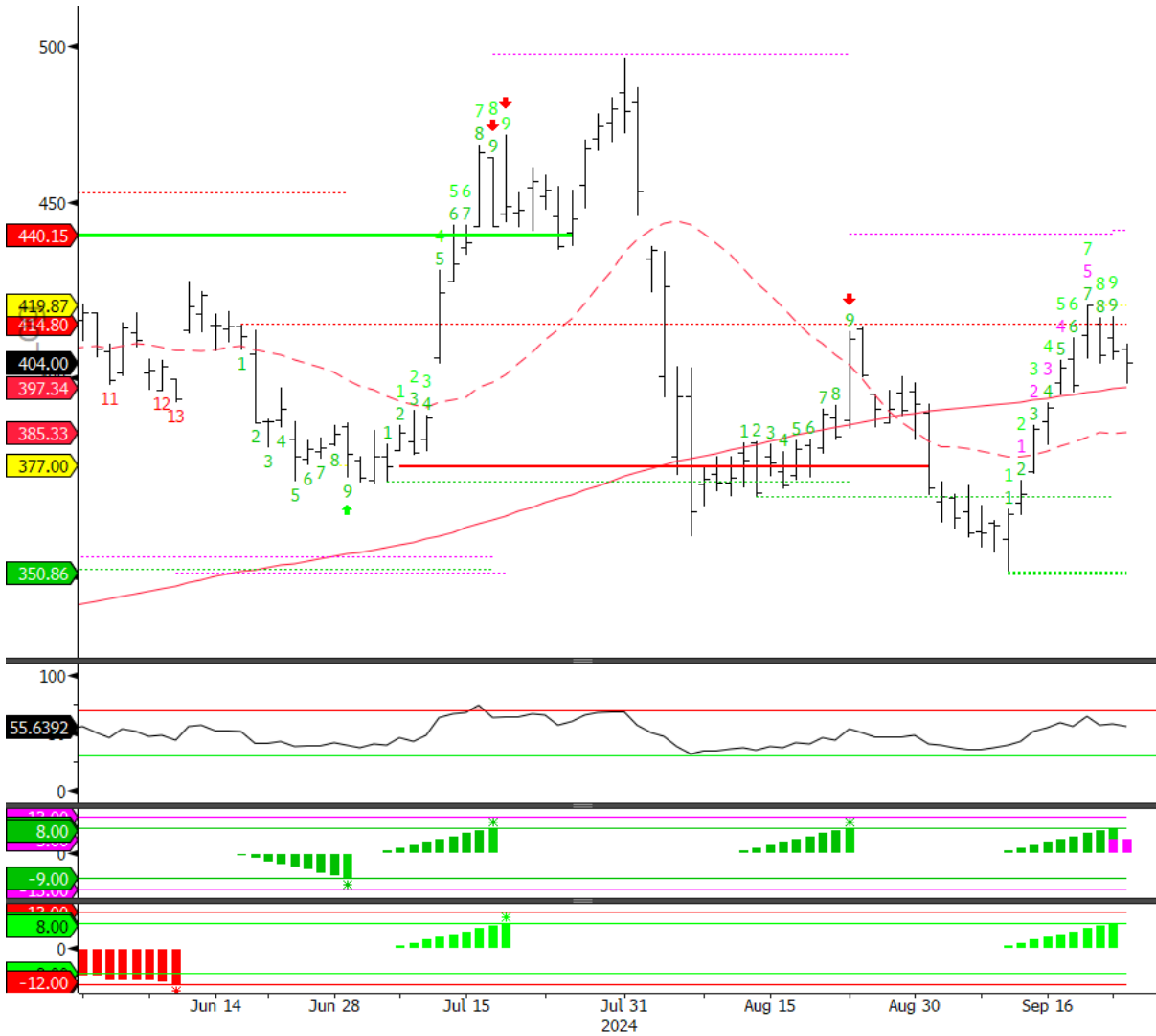


Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD)

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



BLD US Equity (TopBuild Corp) BLD TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:46:55

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 | 153.43 | 1M Return | 10.0% |
| 52 Week High | 174.3 | 6M Return | -1.8% |
| 52 Week Low | 71.6 | 52 Wk Return | 119.2% |
| 52 Wk Beta | 1.45 | YTD Return | 52.1% |

Current Capitalization in USD

| | |
|-------------------------------|------------------|
| Common Shares Outstanding (M) | 126.34 |
| Market Capitalization (M) | 19,384.25 |
| Cash and Equivalents (M) | 1,265.26 |
| Total Debt (M) | 1,314.47 |
| Preferred Equity (M) | 0.00 |
| Minority Interest (M) | 0.00 |
| Enterprise Value (M) | 18,472.36 |

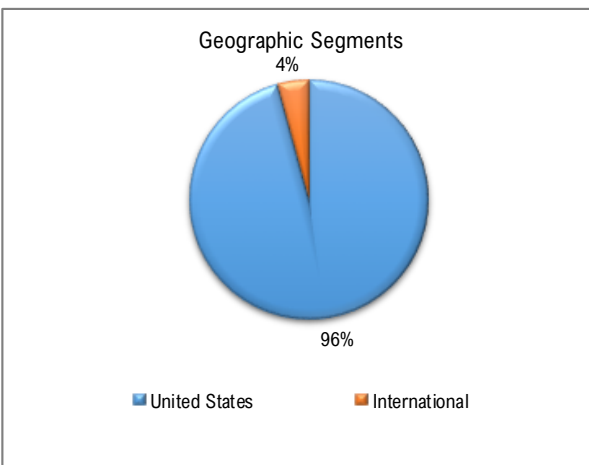
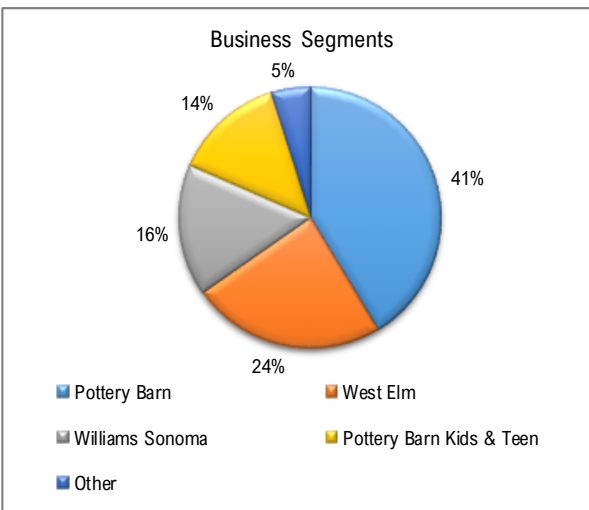
Credit Ratings by Moody's

| | | | | | |
|-----------------------------|----|------|----|---------|----|
| 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 | 19.0x | 18.8x | 17.6x | |
| EV/EBIT | 10.7x | 8.3x | 6.6x | 10.0x | 13.6x | 13.6x | 13.0x | |
| EV/EBITDA | 7.5x | 6.4x | 5.1x | 8.4x | 11.7x | 11.6x | 11.1x | |
| P/S | 1.5x | 1.4x | 1.0x | 1.6x | 2.6x | 2.6x | 2.5x | |
| P/B | 6.0x | 6.9x | 5.3x | 5.8x | 7.9x | 7.1x | 5.6x | |
| Div Yield | 1.6% | 1.6% | 2.3% | 1.9% | 1.4% | 1.5% | 1.6% | |

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.

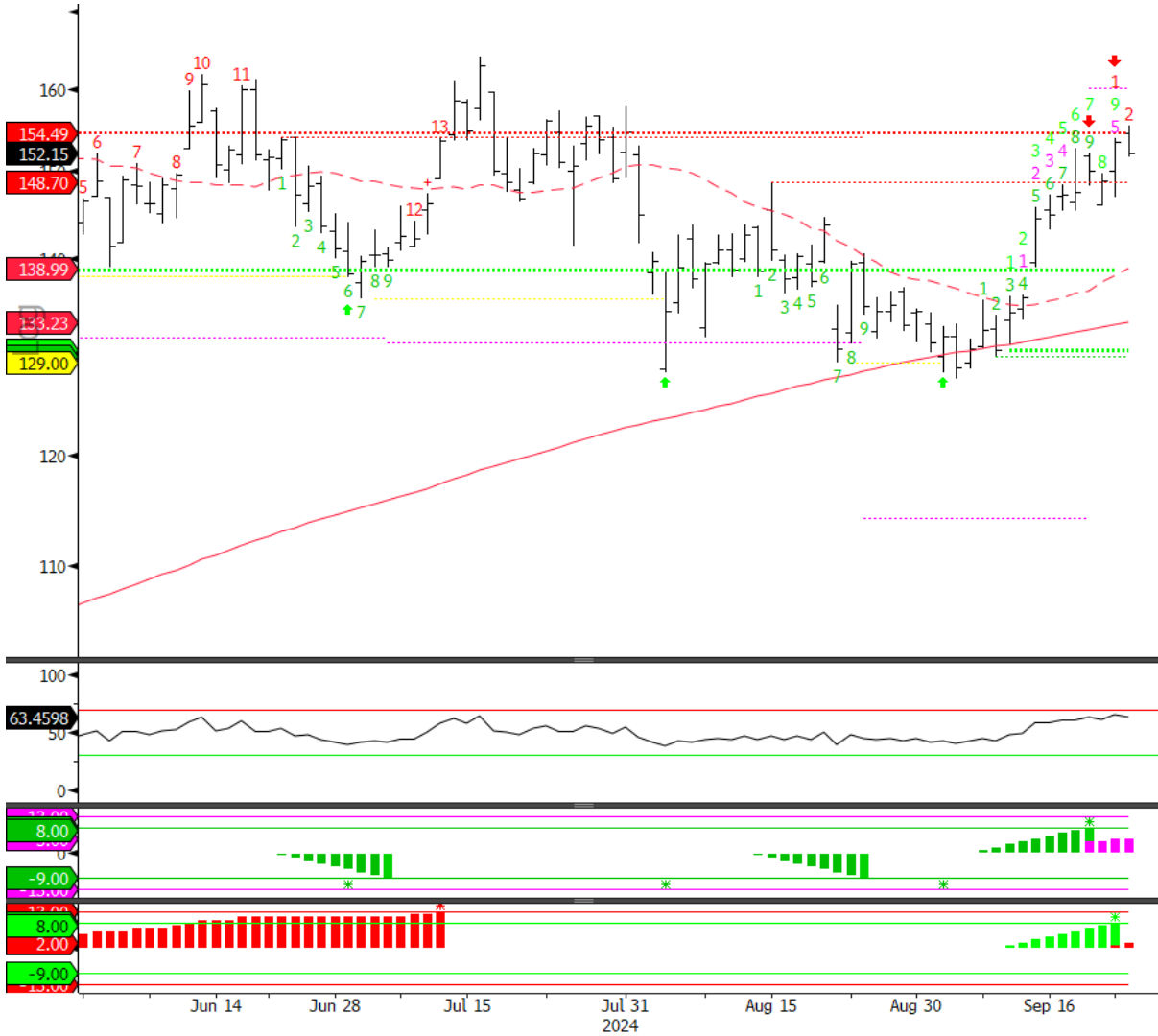


Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

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



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-25SEP2024 Copyright© 2024 Bloomberg Finance L.P. 24-Sep-2024 15:47:06

Source: Fundstrat, Bloomberg



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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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