

Market Update & Top Stock Ideas

Super & Sleeper SMID Grannies + Nov rebalance of SMID Grannies

11/25/2024



fundstrat

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Macro:



Thanksgiving Rally



THANKSGIVING RALLY: Rally to 6,100 by Nov 29th?

6,100?



S&P 500 INDEX - Last Price 5949

SPX Index (S&P 500 INDEX) SPY 3M 20 Days 30 Minutes Copyright© 2024 Bloomberg Finance L.P. 21-Nov-2024 16:06:47



THANKSGIVING WEEK: Key events + Drivers

- **Bessent Treasury Secretary**
- very market friendly
- **Fundstrat macro update Tuesday 11/26**
- **Bitcoin \$100k watch = “animal spirits”**
- **Thanksgiving Rally intact**



Bessent has advised Trump to pursue a “3-3-3” policy:

- cutting the budget deficit to 3% of gross domestic product by 2028,
- spurring GDP growth of 3% through deregulation, and
- producing an additional 3 million barrels of oil or its equivalent a day.

He has suggested that Trump’s tariff threats are a negotiating strategy aimed at extracting concessions from other countries. “My general view is that at the end of the day, he’s a free trader,” Bessent told the Financial Times last month. “It’s escalate to de-escalate.”



**Low deficits =
“yields stay low”**

**Strong growth =
“grow out of debt”**

**Lots of drilling =
“low inflation”**



BITCOIN: \$100k on watch

Macro Research

Market Summary > Bitcoin

94,138.65 USD

+86,564.74 (1,142.93%) ↑ past 5 years

Nov 25, 9:44PM UTC · [Disclaimer](#)

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max

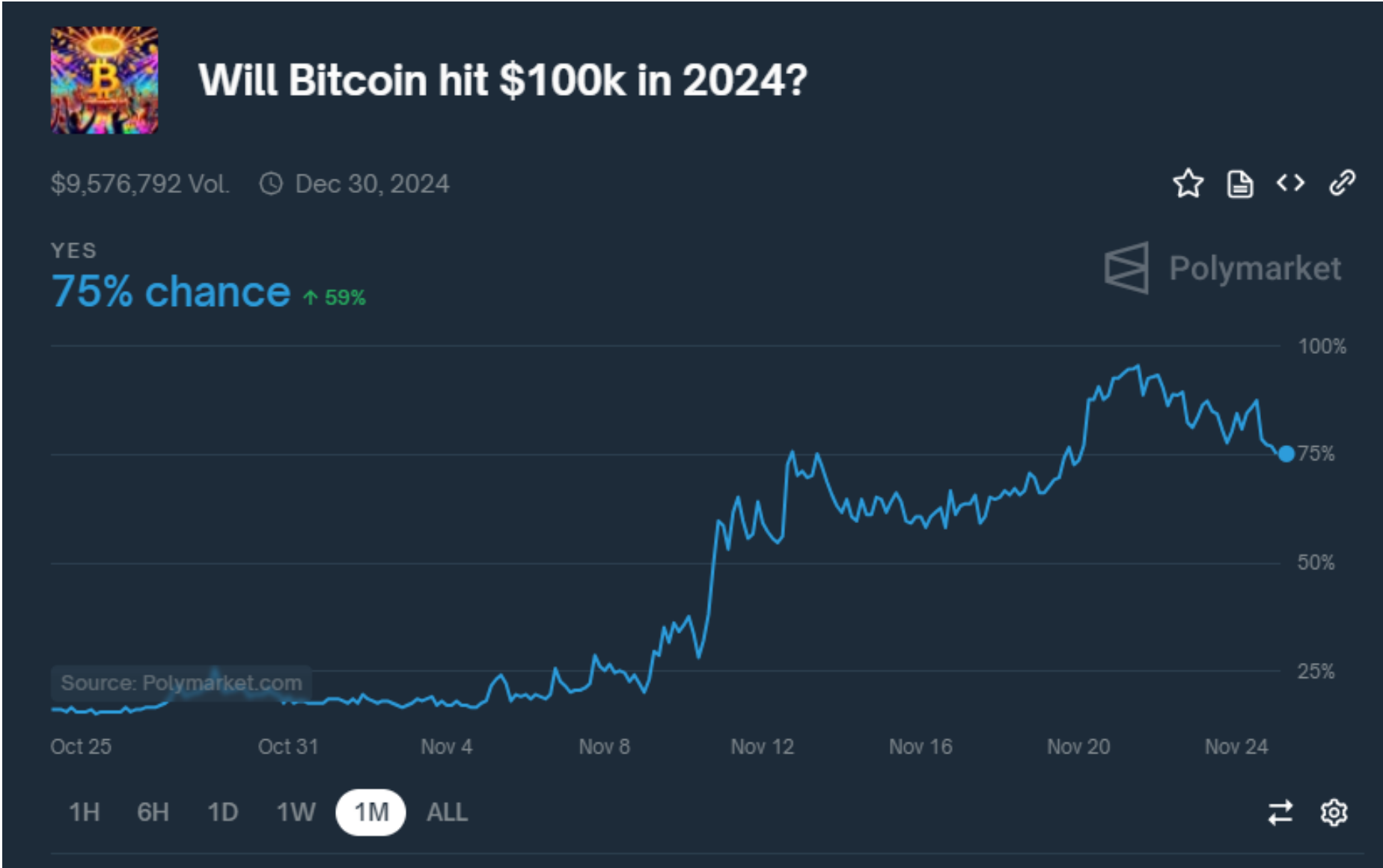


Source: Google Finance



BITCOIN: One of most important stories of 2025....

Macro Research

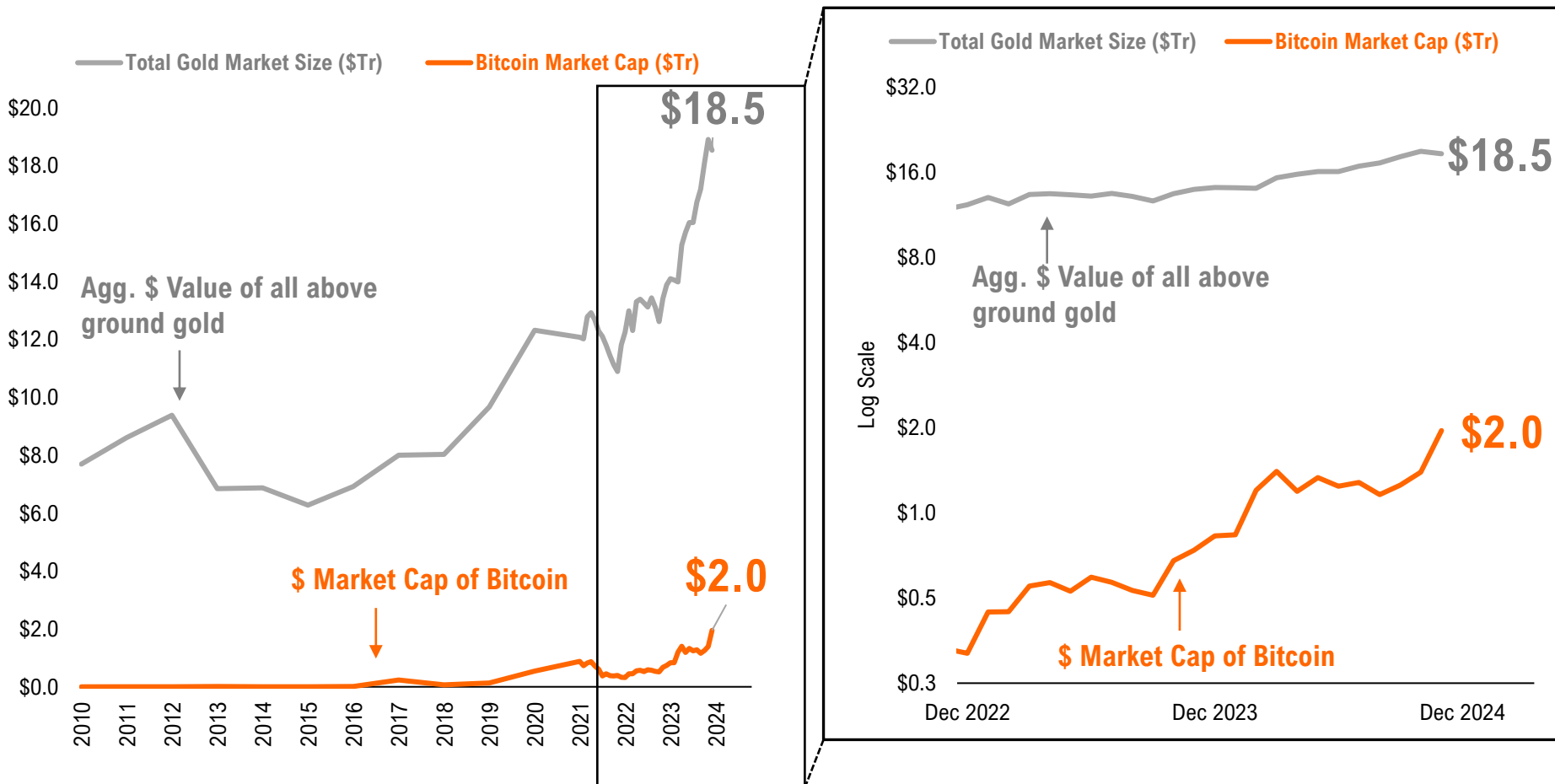




BITCOIN: Just 10% of the value of the Gold market...

Total Market Value Bitcoin Vs. Gold

Since 2010



Source: Fundstrat, Bloomberg



BITCOIN: Parity with Gold = \$1 million Bitcoin

Estimated Price of Bitcoin as a % Premium to Gold Supply

As of 11/25/24

Current:

(b)	Total Gold Units (Troy Oz.)	6,929,430,646
	Gold Price (\$ per Troy Oz.)	\$2,708.73
	Gold Total Value (\$B)	\$18,769.96
(d)	Total BTC Units (Tokens)	19,784,820
	BTC Price (\$ per Token)	\$94,680.00
	BTC Value (\$B)	\$1,873.23

Parity = \$950,000

Premium = \$2.1 million

		<i>Spot gold price (\$ per Troy Ounce) (a)</i>						
		\$1,000	\$1,500	\$2,709	\$3,000	\$4,000	\$5,000	\$6,000
BTC (c) premium to gold supply	10%	\$35,024	\$52,536	\$94,870	\$105,072	\$140,096	\$175,120	\$210,144
	25%	\$87,560	\$131,340	\$237,176	\$262,680	\$350,240	\$437,800	\$525,360
	50%	\$175,120	\$262,680	\$474,352	\$525,360	\$700,480	\$875,599	\$1,050,719
	75%	\$262,680	\$394,020	\$711,529	\$788,039	\$1,050,719	\$1,313,399	\$1,576,079
	100%	\$350,240	\$525,360	\$948,705	\$1,050,719	\$1,400,959	\$1,751,199	\$2,101,439
	125%	\$437,800	\$656,700	\$1,185,881	\$1,313,399	\$1,751,199	\$2,188,999	\$2,626,798
	150%	\$525,360	\$788,039	\$1,423,057	\$1,576,079	\$2,101,439	\$2,626,798	\$3,152,158

Source: Fundstrat, Bloomberg



Probabilities favor a Thanksgiving Rally...

Trump “put”

- ~~Treasury Sec. annn’t removed “put” certainty”~~



Fed “put”

- ~~Fed “slowing cuts” still dovish~~



- Nvidia earnings a “clearing event”



- Markets pulled back to support





Peter Brandt

@PeterLBrandt



Let's say a trader becomes wildly bullish on an asset at \$50, expecting price to go to \$500

If this trader gets scared out of the position at \$100 ...

...he/she will then become bearish at \$200 Only real students of trading psychology will understand this phenomena

6:12 PM · Nov 20, 2024 · **58.5K** Views





2024 SKEPTICISM: Many biases that exist in 2024

- **Recession “guaranteed” in 2024**



- **War on inflation “breaks” something**



- **Sahm ruled triggered = recession!**



- **First Fed cut leads to “stock declines**



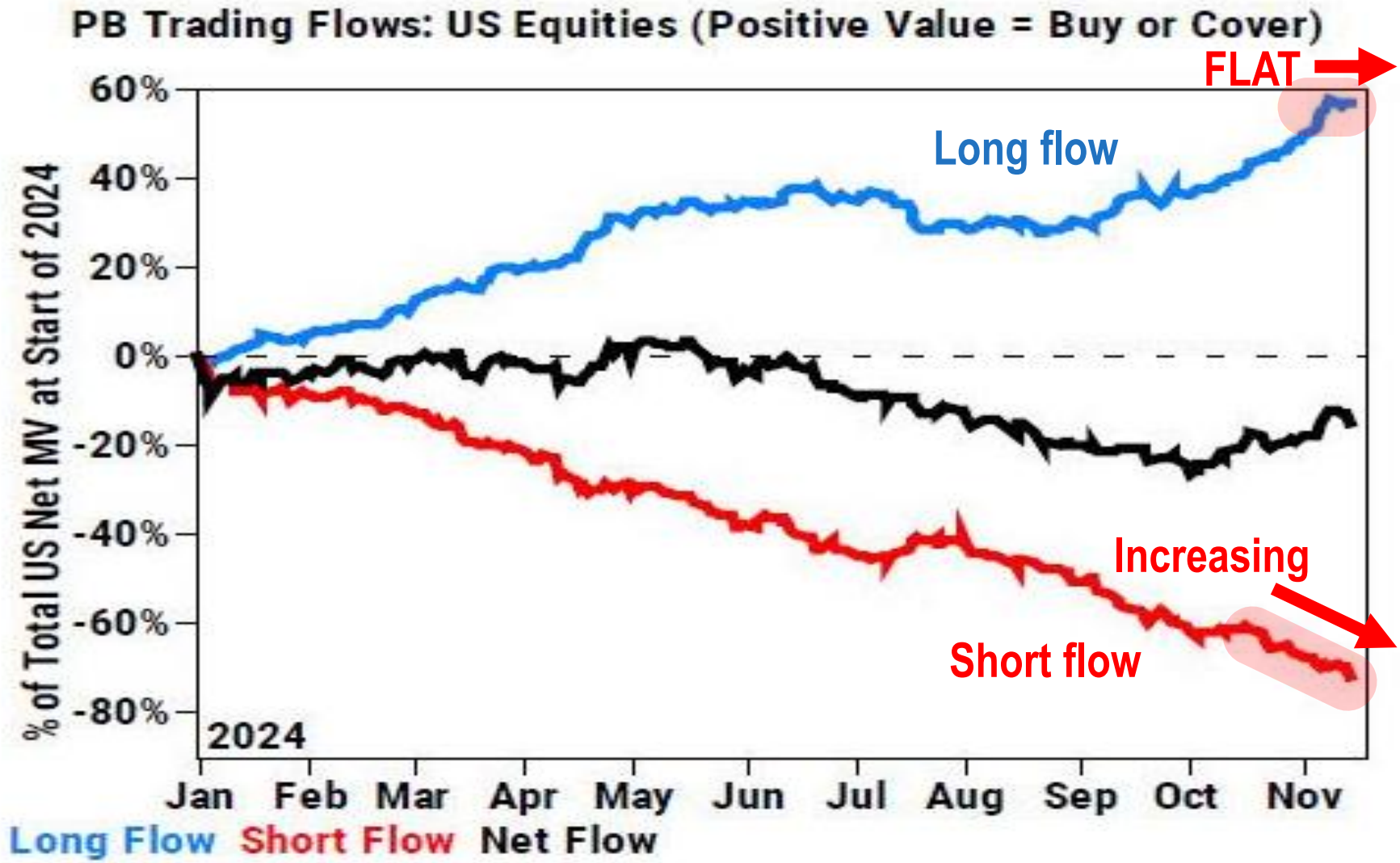
- **Market not “rally on Trump” win**





zerohedge @zerohedge · 13h

Hedge Funds Are Again Aggressively Shorting Stocks: Goldman Prime



From zerohedge.com

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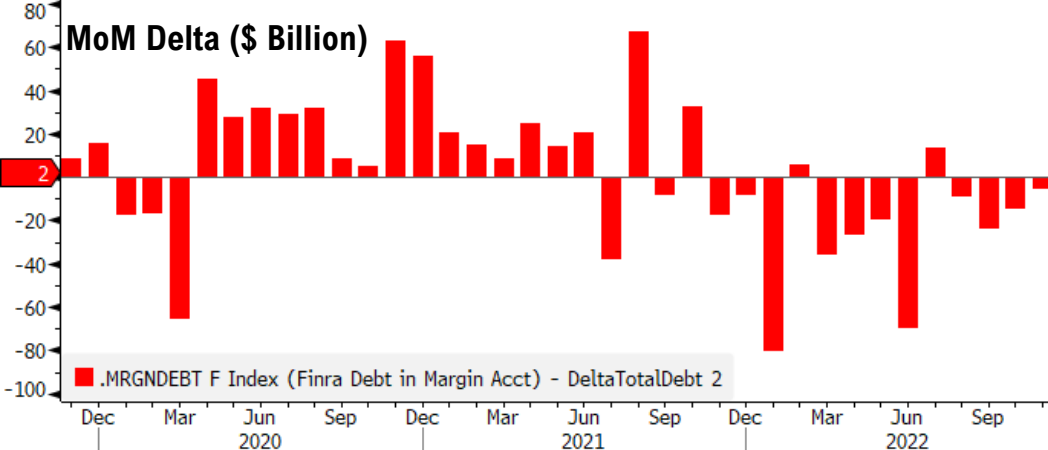
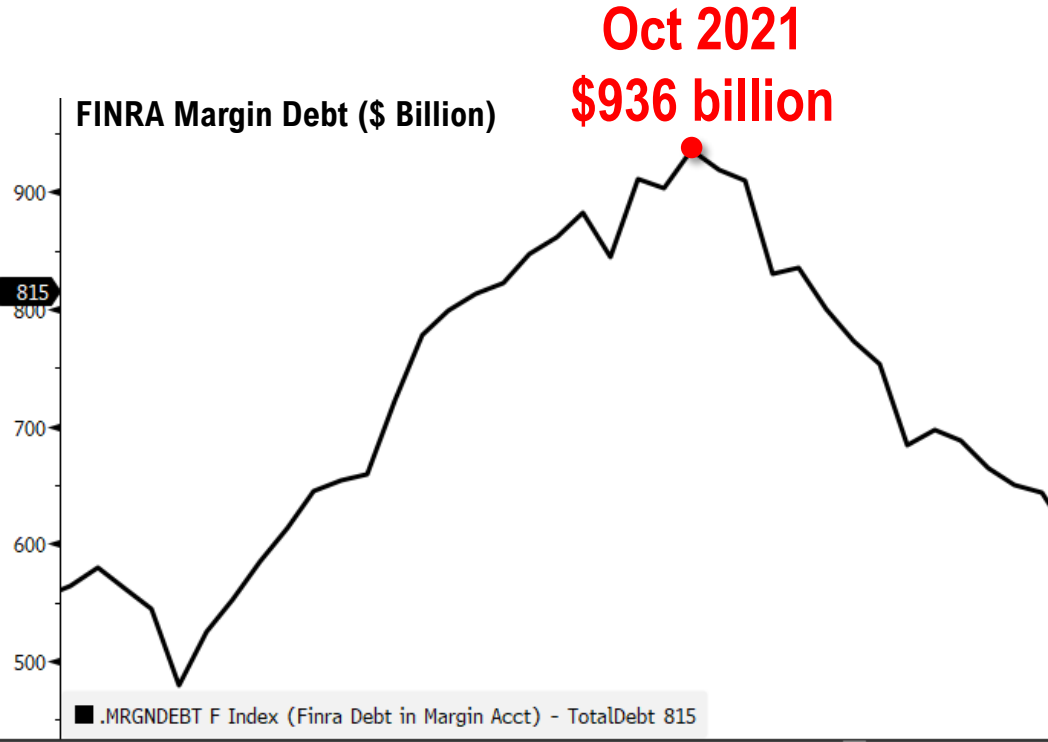
447

103K





FINRA Margin Debt and MoM Change



.MRGNDEBT F Index (Finra Debt in Margin Acct) MrgDebt & \$MoM Daily 01JAN2020-21NOV2024 Copyri

Oct 2024
\$815 billion

Flat last 5 months

\$2.16

Mar Jun Sep 2024

21-Nov-2024 10:18:24

Source: Fundstrat, Bloomberg, FINRA



Trump wins

100%
(Sept rate)



- Positive Bitcoin
- Positive Bitcoin

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

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

Small-caps: \$IWM \$IJR

Cyclicals: \$KRE \$XLF \$XLI

Bitcoin: \$BTC \$MSTR \$SMLR



Overview: Top Large-cap Ideas + SMID Granny Shots



Practical questions on investing

Which ones do you like right now?

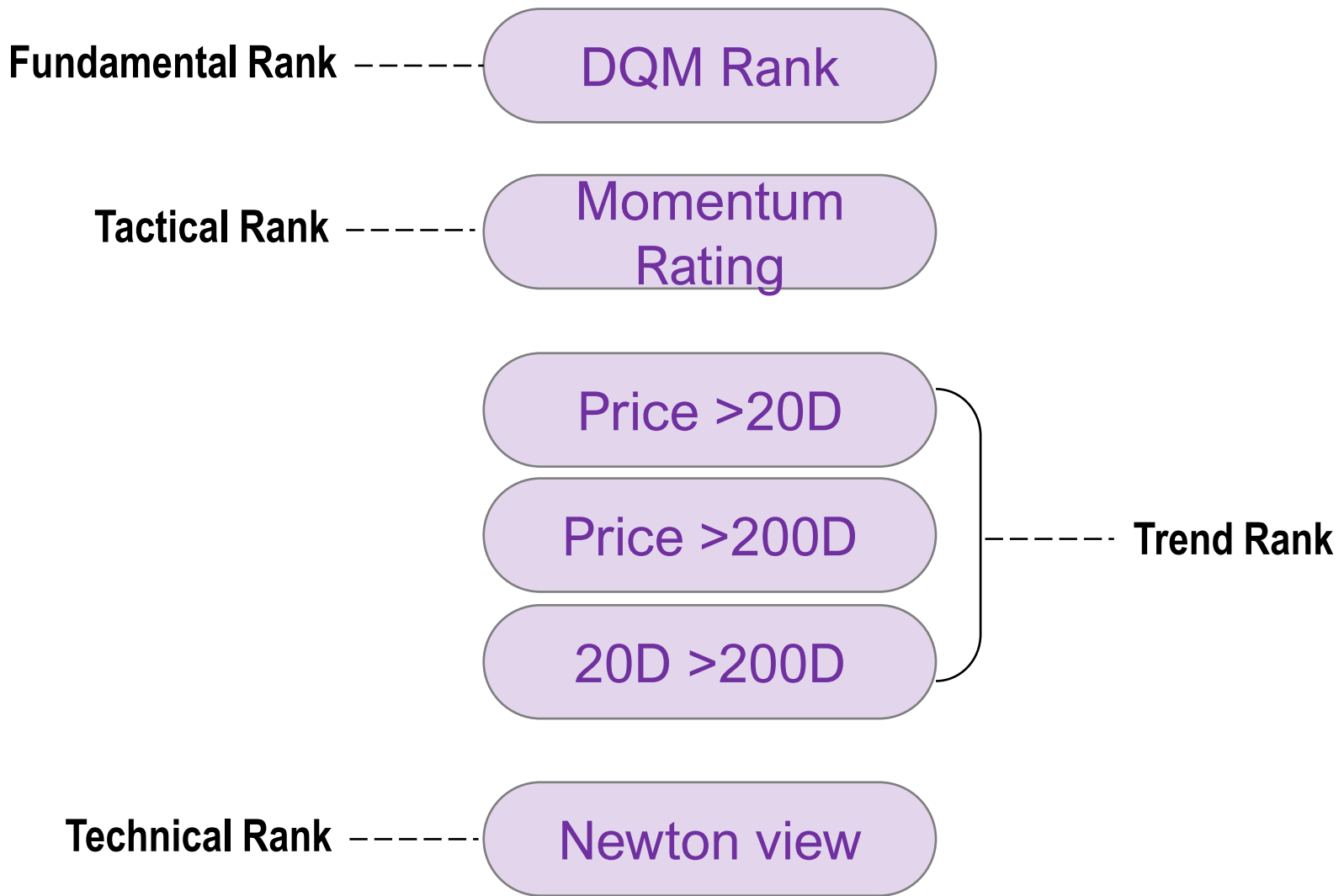
Which ones do I start with?

Do I just buy and hold?

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

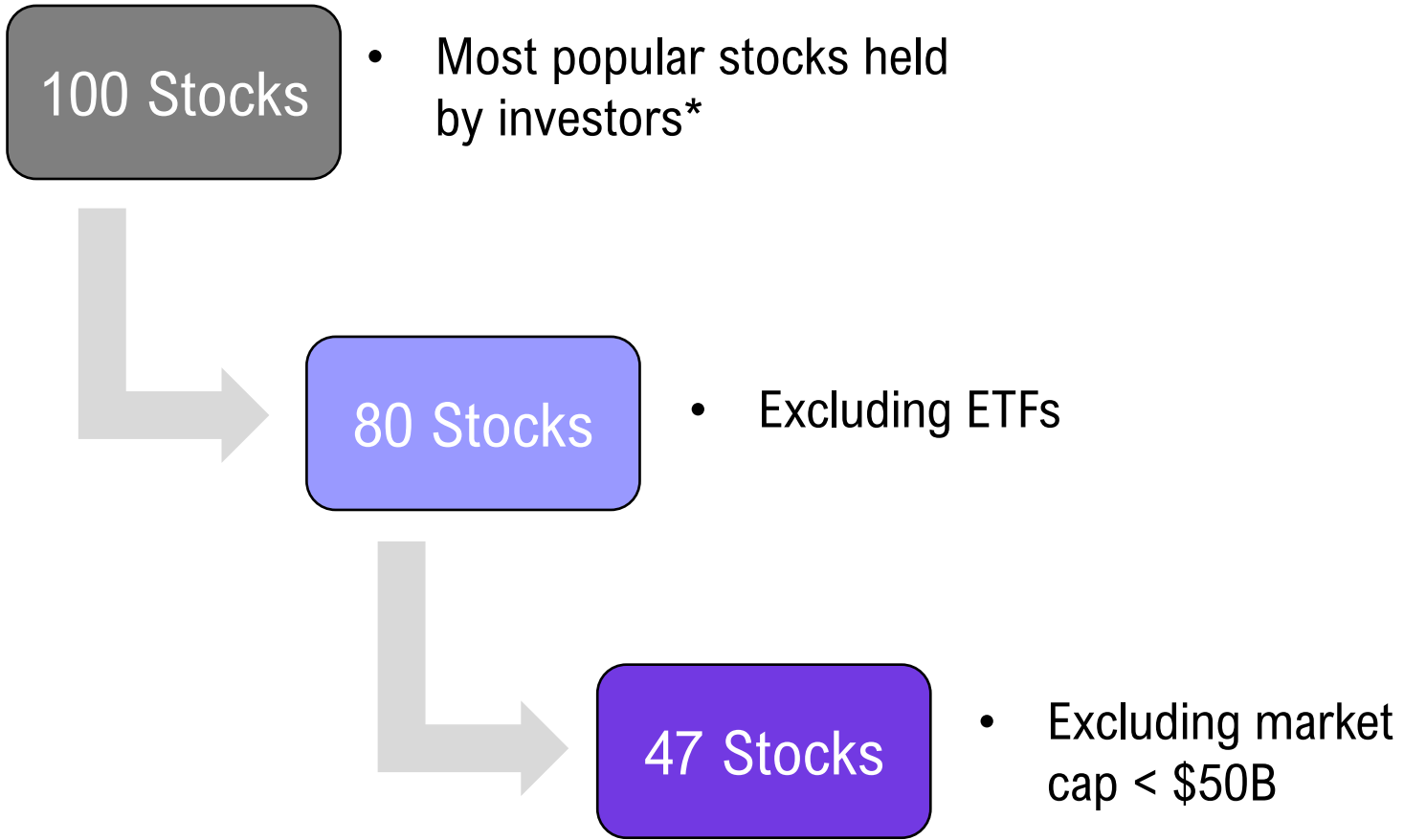


Creating tactical and ranking tool for stocks ideas





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	YTD perf	P/E	DCM Rank	Momentum Rating	Price / 2D	2D / 20D	Price > 20D > 20D
						(relative to S&P 500)	(relative to S&P 500)						
1	NFLX	Netflix Inc	Communication Services	Entertainment	\$375,630	12.6%	53.8%	37.0x	7	6	109%	122%	Y
2	PYPL	PayPal Holdings Inc	Financials	Financial Services	\$87,993	5.0%	18.3%	17.9x	8	11	107%	122%	Y
3	PLTR	Palantir Technologies Inc	Information Technology	Software	\$150,478	42.5%	255.3%	141.9x	16	1	120%	180%	Y
4	MSTR	MicroStrategy Inc	Information Technology	Software	\$93,788	70.4%	518.5%	13564.3x	24	1	129%	194%	Y
5	COIN	Coinbase Global Inc	Financials	Capital Markets	\$76,335	46.0%	50.3%	68.6x	24	3	116%	121%	Y
● 6	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	\$1,086,894	26.4%	14.7%	105.2x	35	3	116%	143%	Y
7	SHOP	Shopify Inc	Information Technology	IT Services	\$141,910	35.8%	15.4%	74.0x	24	6	118%	127%	Y
● 8	SQ	Block Inc	Financials	Financial Services	\$55,752	20.6%	-9.5%	19.8x	24	10	111%	115%	Y
9	CRWD	CrowdStrike Holdings Inc	Information Technology	Software	\$90,831	19.3%	18.6%	86.7x	18	11	112%	106%	Y
10	BAC	Bank of America Corp	Financials	Banks	\$363,618	9.9%	15.0%	12.9x	3	15	106%	114%	Y
11	XOM	Exxon Mobil Corp	Energy	Oil, Gas & Consumable Fuels	\$527,279	-2.0%	-4.7%	14.5x	9	29	101%	104%	Y
12	VZ	Verizon Communications Inc	Communication Services	Diversified Telecommunication	\$184,487	2.8%	-9.3%	9.3x	6	31	106%	101%	Y
13	GM	General Motors Co	Consumer Discretionary	Automobiles	\$66,427	13.0%	42.8%	5.8x	47	8	110%	119%	Y
14	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	\$720,750	5.3%	44.8%	32.4x	42	9	106%	121%	Y
15	GE	General Electric Co	Industrials	Aerospace & Defense	\$196,842	-2.3%	52.0%	33.8x	22	14	102%	110%	Y
16	T	AT&T Inc	Communication Services	Diversified Telecommunication	\$165,713	2.3%	11.6%	10.3x	13	15	103%	118%	Y
● 17	JPM	JPMorgan Chase & Co	Financials	Banks	\$704,201	9.3%	21.3%	14.8x	23	15	106%	115%	Y
18	ET	Energy Transfer LP	Energy	Oil, Gas & Consumable Fuels	\$65,037	12.5%	12.2%	12.5x	24	19	110%	108%	Y
19	DIS	Walt Disney Co/The	Communication Services	Entertainment	\$210,485	19.1%	3.0%	19.1x	15	23	112%	102%	Y
20	V	Visa Inc	Financials	Financial Services	\$629,130	7.4%	-6.0%	24.7x	14	25	103%	109%	Y
21	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	\$3,520,022	-3.0%	-5.3%	28.3x	32	27	102%	111%	Y
22	SONY	Sony Group Corp	Consumer Discretionary	Household Durables	\$121,397	6.9%	-23.3%	18.4x	24	30	105%	105%	Y
○ 23	UBER	Uber Technologies Inc	Industrials	Ground Transportation	\$153,590	-9.6%	-7.7%	26.3x	12	34	100%	101%	Y
24	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	\$376,745	-5.9%	-25.9%	14.9x	11	40	100%	100%	Y
25	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	\$423,277	3.9%	19.0%	48.5x	46	18	105%	111%	Y
● 26	PANW	Palo Alto Networks Inc	Information Technology	Software	\$127,605	2.8%	6.1%	53.4x	41	20	102%	117%	Y
27	BRK/B	Berkshire Hathaway Inc	Financials	Financial Services	\$1,036,582	2.6%	9.0%	24.1x	40	25	104%	108%	Y
28	SBUX	Starbucks Corp	Consumer Discretionary	Hotels, Restaurants & Leisure	\$116,158	2.1%	-19.0%	27.6x	44	28	104%	112%	Y
○ 29	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	\$3,331,130	-6.9%	149.6%	31.6x	2	5	96%	129%	N
30	TSM	Taiwan Semiconductor Manufa	Information Technology	Semiconductors & Semiconductor	\$958,007	-12.8%	51.3%	20.7x	24	11	96%	118%	N
● 31	META	Meta Platforms Inc	Communication Services	Interactive Media & Services	\$1,427,125	-4.7%	33.9%	21.6x	4	21	99%	112%	N
32	MU	Micron Technology Inc	Information Technology	Semiconductors & Semiconductor	\$117,316	-5.5%	-2.2%	8.2x	5	32	102%	94%	N
33	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	\$2,062,823	-1.8%	-5.7%	18.4x	10	32	97%	106%	N
34	ABNB	Airbnb Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	\$89,685	0.6%	-23.1%	28.8x	19	34	103%	95%	N
35	AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor	\$766,675	-8.8%	20.7%	26.3x	45	21	95%	114%	N
○ 36	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	\$2,118,249	3.1%	5.7%	28.5x	37	24	99%	110%	N
37	O	Realty Income Corp	Real Estate	Retail REITs	\$50,403	-9.5%	-25.6%	39.0x	17	36	99%	103%	N
● 38	BABA	Alibaba Group Holding Ltd	Consumer Discretionary	Broadline Retail	\$203,427	-16.2%	-15.3%	8.6x	24	37	91%	114%	N
● 39	NKE	NIKE Inc	Consumer Discretionary	Textiles, Apparel & Luxury Goo	\$117,405	-3.0%	-52.9%	24.4x	20	46	103%	88%	N
40	KO	Coca-Cola Co/The	Consumer Staples	Beverages	\$277,336	-7.0%	-16.4%	21.5x	38	39	101%	99%	N
41	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	\$229,027	-13.7%	-30.9%	27.6x	1	42	97%	90%	N
○ 42	INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor	\$109,097	8.5%	-75.3%	26.5x	36	44	105%	80%	N
● 43	BA	Boeing Co/The	Industrials	Aerospace & Defense	\$112,942	-5.9%	-67.8%	665.9x	43	47	102%	85%	N
44	MSFT	Microsoft Corp	Information Technology	Software	\$3,113,654	-6.3%	-15.3%	27.5x	34	37	99%	99%	N
● 45	PFE	Pfizer Inc	Health Care	Pharmaceuticals	\$148,617	-11.2%	-34.8%	9.0x	21	43	98%	95%	N
● 46	TGT	Target Corp	Consumer Staples	Consumer Staples Distribution	\$59,710	-17.4%	-34.6%	13.6x	33	45	88%	96%	N
47	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	\$710,662	-19.5%	2.6%	33.0x	39	41	93%	96%	N

Source: Fundstrat, Factset, Bloomberg

REVIEW: Prior Large-cap Ideas

Top 5 Large-cap Ideas

Company	Ticker	% chg (10/29 - 11/25)	
		Abs	Rel (vs SPX)
Nvidia Corp	NVDA	-3.7%	-6.4%
Meta Platforms Inc-Class A	META	-4.7%	-7.4%
Uber Technologies Inc	UBER	-7.3%	-10.0%
Amazon.Com Inc	AMZN	5.6%	2.9%
Tesla Inc	TSLA	30.5%	27.8%
Return (10/29 - 11/25)		4.1%	1.4%

Company	Ticker	% chg (10/29 - 11/25)	
		Abs	Rel (vs SPX)
Boeing Co/The	BA	0.1%	-2.6%
Ford Motor Co	F	9.5%	6.9%
Nike Inc -Cl B	NKE	1.1%	-1.6%
Pfizer Inc	PFE	-8.0%	-10.7%
Intel Corp	INTC	8.6%	6.0%
Return (10/29 - 11/25)		2.2%	-0.4%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset



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

Top 5 ideas

Palo Alto Networks (\$PANW) **NEW**

Meta Platforms Inc (\$META) **Carry-over**

Block Inc (\$SQ) **NEW**

JP Morgan Chase & Co (\$JPM) **NEW**

Tesla Inc (\$TSLA) **Carry-over**

Boeing Co/The (\$BA) **Carry-over**

Alibaba Group (\$BABA) **NEW**

NIKE Inc (\$NKE) **Carry-over**

Pfizer Inc (\$PFE) **Carry-over**

Target Corp (\$TGT) **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 2,471 small and mid-cap stocks

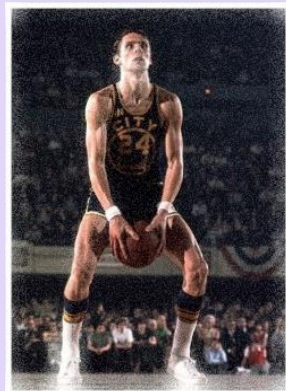
Tactical (6M-12M)

	# stocks
Style tilt	53
Seasonality	48
PMI Recovery	52

Thematic (3Y-5Y)

	# stocks
Energy Security	47*
Millennials	30
Global Labor Suppliers	37
Easing Financial Condition	42

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
4	MSTR
3	PRIM, MLI, GVA EXP, EME, CVLT
2	APP, TPX, WSM PLUS, CARG, CVNA AYI, IBCP, TBBK EWBC, NWPX, MCBS SPOT, USLM, TWLO STRL, SNEX, IONQ SHAK, QNST, PI OSPN, MCY, AVPT LPX, ZETA, ITRI IESC, SFM, HIMS FIX, ESE, VMI, BANF AWI, AIT, AGYS

Source: Fundstrat
 *Includes large cap

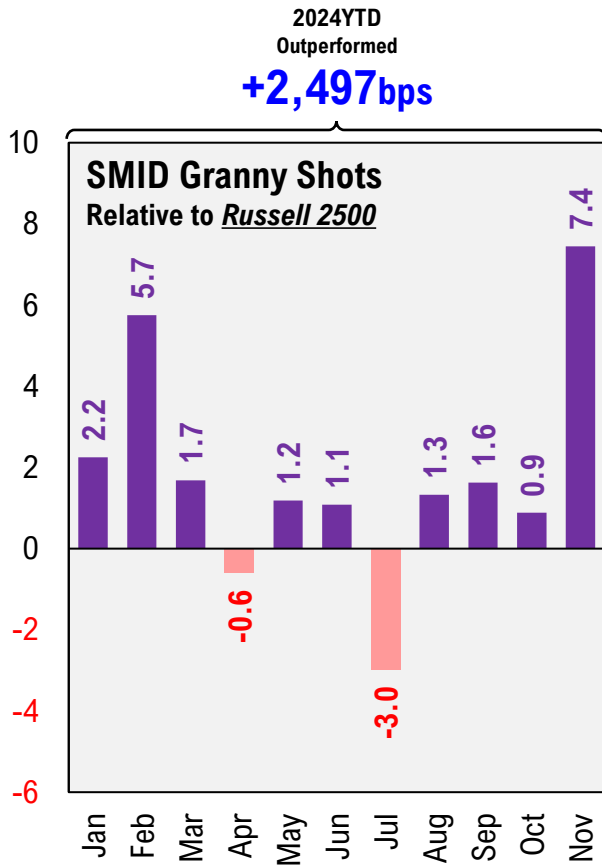


SMID GRANNY Performance

As of 11/25/2024

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.

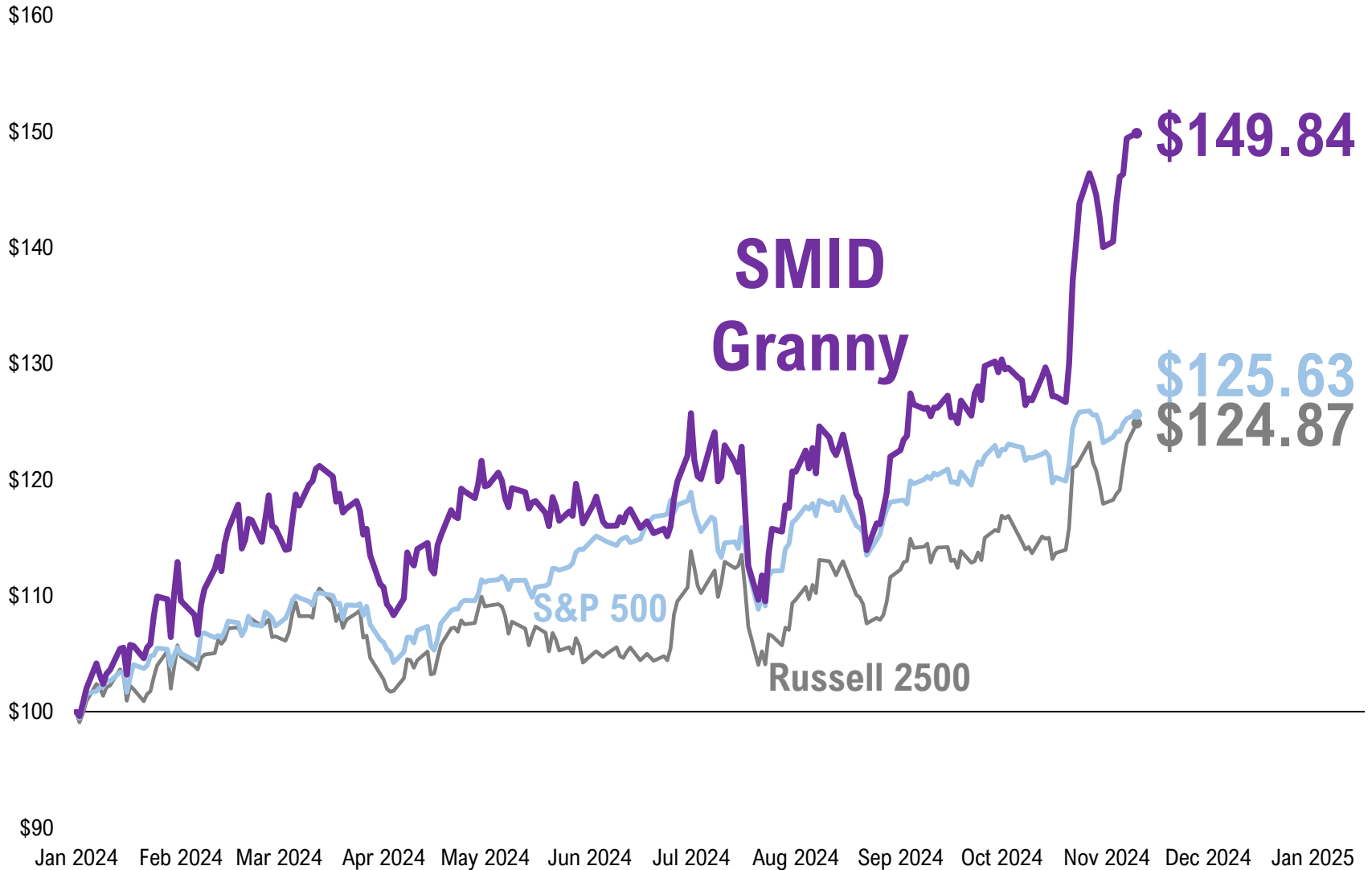
Ticker	Company	Mkt Cap (\$M)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber	Millennials	Global Labor	Cyber Security	Easing Financial Condition	Supplier	Strategy Count
1	MSTR	Microstrategy Inc	\$86,500	•								4
2	PRIM	Primoris Services Corp	\$4,458	•	•							3
3	MLI	Mueller Industries Inc	\$9,997	•	•							3
4	GVA	Granite Construction Inc	\$4,340	•	•							3
5	EXP	Eagle Materials Inc	\$10,544	•	•							3
6	EME	Emcor Group Inc	\$23,227	•	•							3
7	CVLT	Commvault Systems Inc	\$7,635	•		•						3
8	APP	Applovin Corp	\$99,549	•								2
9	TPX	Tempur Sealy International	\$9,506					•				2
10	WSM	Williams-Sonoma Inc	\$21,728							•		2
11	PLUS	Eplus Inc	\$2,210								•	2
12	CARG	Cargurus Inc	\$3,133								•	2
13	CVNA	Carvana Co	\$33,330						•			2
14	AYI	Acuity Brands Inc	\$10,069								•	2
15	IBCP	Independent Bank Corp/Mi	\$804								•	2
16	TBBK	Bancorp Inc/The	\$2,752								•	2
17	EWBC	East West Bancorp Inc	\$15,260								•	2
18	NWPX	Northwest Pipe Co	\$558			•						2
19	MCBS	Metrocity Bankshares Inc	\$893	•								2
20	SPOT	Spotify Technology Sa	\$94,559	•						•		2
21	USLM	United States Lime & Mine	\$4,281	•								2
22	TWLO	Twilio Inc	\$16,006	•								2
23	STRL	Sterling Infrastructure Inc	\$6,035	•								2
24	SNEX	Stonex Group Inc	\$3,266	•								2
25	IONQ	Ionq Inc	\$6,881	•							•	2
26	SHAK	Shake Shack Inc	\$4,924	•								2
27	QNST	Quinstreet Inc	\$1,289	•								2
28	PI	Impinj Inc	\$5,404	•							•	2
29	OSPN	Onespan Inc	\$679	•								2
30	MCY	Mercury General Corp	\$4,279	•								2
31	AVPT	Avepoint Inc	\$3,482	•								2
32	LPX	Louisiana-Pacific Corp	\$8,140	•								2
33	ZETA	Zeta Global Holdings Corp	\$4,757	•								2
34	ITRI	Itron Inc	\$5,363	•								2
35	IESC	Ies Holdings Inc	\$5,554	•								2
36	SFM	Sprouts Farmers Market Inc	\$14,712	•							•	2
37	HIMS	Hims & Hers Health Inc	\$5,322	•							•	2
38	FIX	Comfort Systems Usa Inc	\$17,478	•								2
39	ESE	Esco Technologies Inc	\$3,836	•								2
40	VMI	Valmont Industries Inc	\$6,854	•								2
41	BANF	Bancfirst Corp	\$4,184	•								2
42	AWI	Armstrong World Industries	\$6,934	•								2
43	AIT	Applied Industrial Technolc	\$10,654	•								2
44	AGYS	Agilysys Inc	\$3,843	•								2



SMID GRANNY: Performance compared to benchmarks

Rebased Returns

Since SMID Granny Inception on 1/16/2024



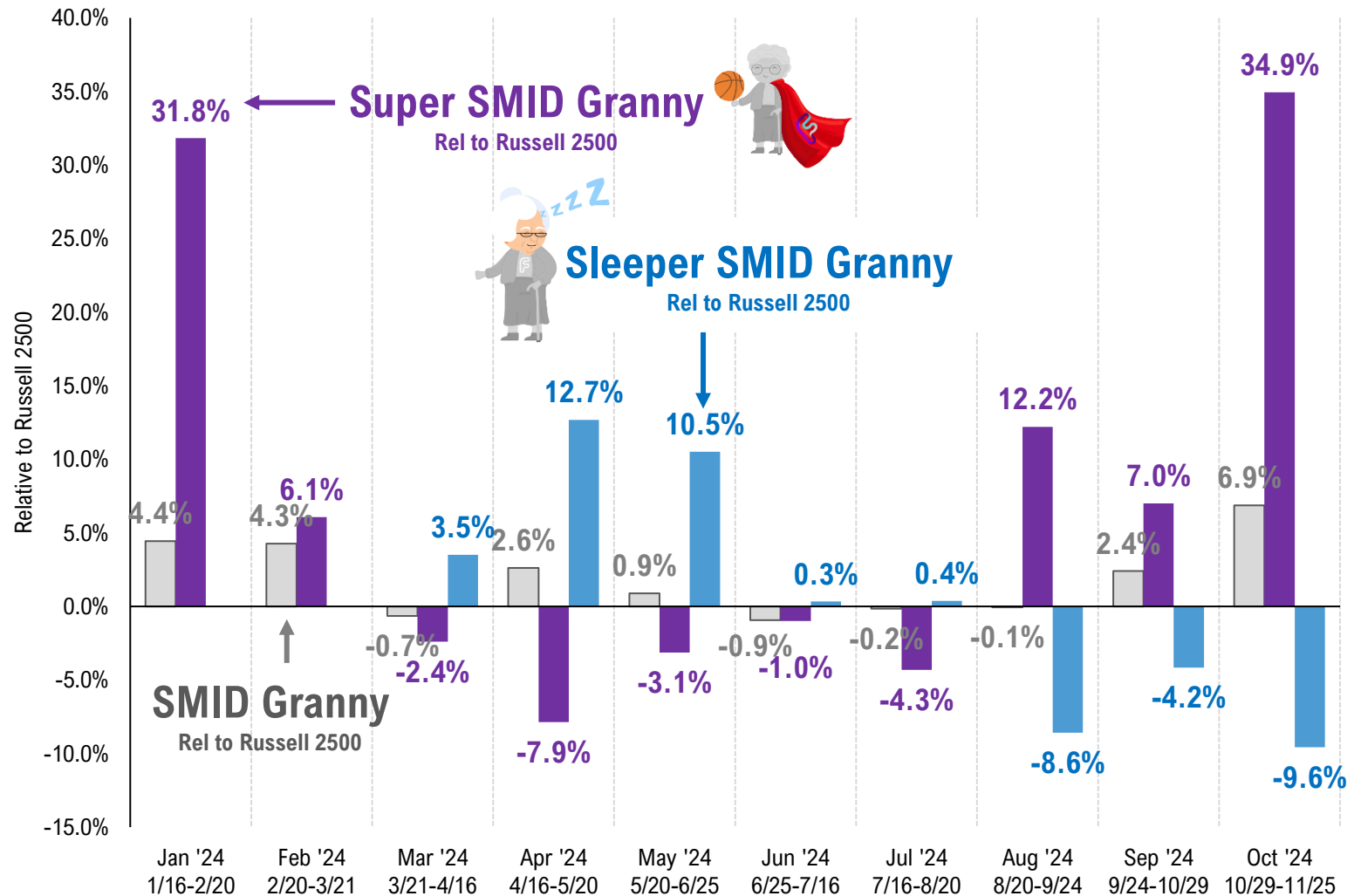
Source: Fundstrat, FactSet, Bloomberg



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 11/25/2024



Rebalance: Nov 2024 Granny Shots



THEME: Summary of changes for Nov 2024 rebalance

Below summarizes the changes taking place on the 7 Fundstrat themes, along with brief descriptions of each.

Fundstrat Theme	Description	Jul 2024	NEW (post-rebalance)
Granny Shots	“Best of best” as it reflects stocks appearing in multiple themes	Best of best (from below)	Same approach
Tactical — 6-12M			
1. Value / Growth Tilt	Optimize style tilt, reflecting DQM and macro factors	Pure Growth + Cyclical Growth	Pure Growth + Cyclical Growth
2. Seasons the <u>NEW</u> Seasonality	Identify groups which exhibit consistent seasonality next 6M	8 Industries: <ul style="list-style-type: none"> • Trading Companies & Distributors • Electrical Equipment • Household Products • Banks • Biotechnology • Tech. Hardware & Peripherals • Software • Semis & Semiconductor Equipment 	<div style="border: 1px dashed purple; padding: 5px;"> 8 GICS 3 Industries: <ul style="list-style-type: none"> • Interactive Media & Services • Real Estate Mgmt & Development • Household Durables • Hotels Restaurants & Leisure • Construction Materials • Construction & Engineering Existing: <ul style="list-style-type: none"> • Trading Companies & Distributors • Electrical Equipment </div> <div style="font-size: 2em; vertical-align: middle;">}</div> 8 Seasonality Industry picks...
3. PMI Recovery	Sectors and style that benefit from PMI recovers above 50.	Tech, Industrials, Financials, Energy + Value	Same approach with new stock ideas
Thematic — 3-5 years			
4. Energy/Cyber Security	Own companies that protect against Energy supply risk and cyber attacks	Energy and cybersecurity stocks w/ favorable technicals	Same Approach
5. Millennials prime years	Thematic bet on generational transformation driven by millennials.	Millennial transformation. Millennial accelerators.	Same Approach
6. Global Labor Suppliers	World is short “human” labor and thus need to employ “capital labor” – who is the global supplier?	Automation/ AI suppliers.	Same Approach
7. Easing Financial Conditions	Stocks positively levered to easing financial conditions.	Stocks within industries that historically most correlated with a falling FCI	Same Approach

Source: Fundstrat



SEASONALITY: NEW 8 Industries identified...

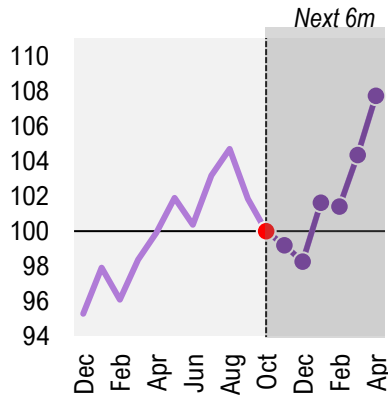
We show the index price history of the 8 **GICS 3** industries ranked best by 6-month win ratio for the next 6 months.

- These 8 industries have **historically** had outperformance during this period and **currently** are highly ranked in our Quant, Technical and Fundamental models.

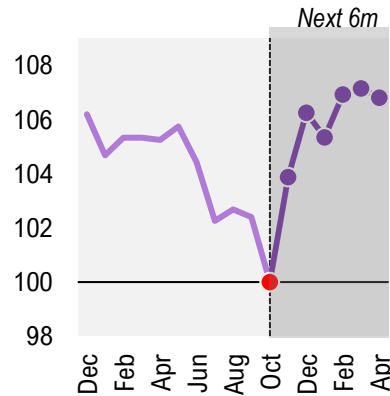
Figure: 8 Industries with positive 6M seasonality (Nov – Apr) and DQM Metrics – Seasonality rebased to Nov 1 = 100.

Per Fundstrat. Up to 29 years of history rebased to calendar year.

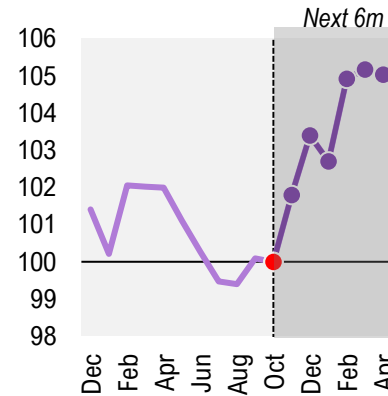
Interactive Media & Services



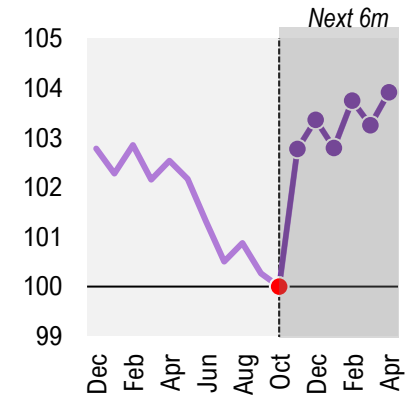
Construction Materials



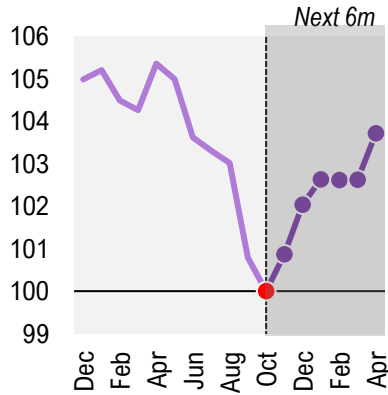
Trading Companies & Distributors



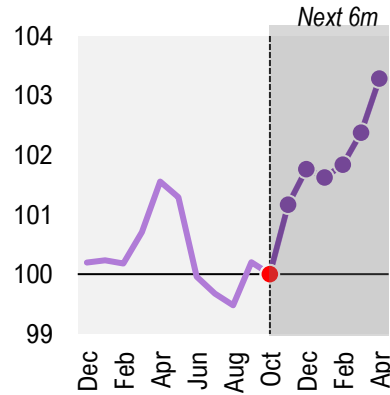
Electrical Equipment



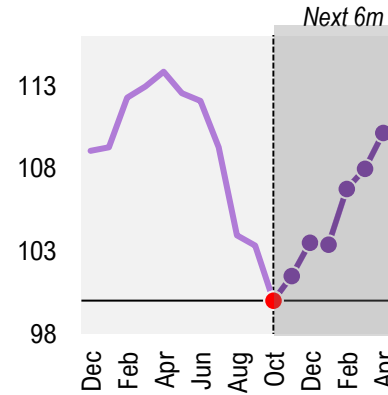
Household Durables



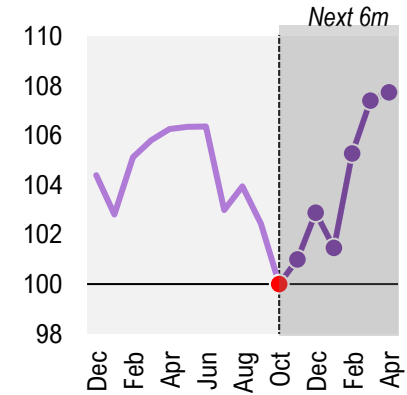
Hotels Restaurants & Leisure



Real Estate Management & Development



Construction & Engineering



Source: Fundstrat, Bloomberg, Factset



SMID GRANNY: Rebalanced, net adding 2 stocks, revised is now 44 stocks

Below we show the constituent rebalancing of the Fundstrat Granny Shots strategy.

Figure: Granny Shots constituents before and after rebalance
New constituents effective on 11/26/2024

Granny Shots Portfolio As of 7/17/2024

ACLS	CVNA	NSSC
ADMA	DAKT	PI
AGYS	DNTH	PLTR
AIR	EXP	PLUS
AMKR	FLS	RNA
APP	FORM	SPNS
AVPT	IBCP	SPOT
BLBD	LNG	TBBK
BLD	MCBS	TGTX
BPMC	MIRM	TPX
CARG	MLI	TREE
CFB	MNKD	UCTT
CRUS	MSTR	VECO
CVLT	NRIX	WSM

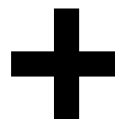
PLTR moved to
Large-Cap
Universe*



Deletions

ACLS	LNG
ADMA	MIRM
AIR	MNKD
AMKR	NRIX
BLBD	NSSC
BLD	PLTR
BPMC	RNA
CFB	SPNS
CRUS	TGTX
DAKT	TREE
DNTH	UCTT
FLS	VECO
FORM	

Deletions



Additions

AIT	MCY
AWI	NWPX
AYI	OSPN
BANF	PRIM
EME	QNST
ESE	SFM
EWBC	SHAK
FIX	SNEX
GVA	STRL
HIMS	TWLO
IESC	USLM
IONQ	VMI
ITRI	ZETA
LPX	

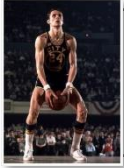
Additions



Revised

AGYS	GVA	PRIM
AIT	HIMS	QNST
APP	IBCP	SFM
AVPT	IESC	SHAK
AWI	IONQ	SNEX
AYI	ITRI	SPOT
BANF	LPX	STRL
CARG	MCBS	TBBK
CVLT	MCY	TPX
CVNA	MLI	TWLO
EME	MSTR	USLM
ESE	NWPX	VMI
EWBC	OSPN	WSM
EXP	PI	ZETA
FIX	PLUS	

Source: Fundstrat, Bloomberg, Factset



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 cool" enough for most players.

SMID GRANNY SHOTS: 44 ideas

Introducing new SMID Granny Shot portfolio. It follows the same methodology as our "traditional" Granny Shot strategy.

- **These stocks are recommended across at least two of our investment strategies within SMID Universe, which makes them likely to benefit from multiple themes and secular tailwinds.**

Source: Fundstrat, Factset, Bloomberg

Ticker	Company	Mkt Cap (\$M)	Style Tit	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	ESG/Financial Condition	Strategy Count
1	MSTR	Microstrategy Inc	\$86,500	•						4
2	PRIM	Primoris Services Corp	\$4,458	•	•	•				3
3	MLI	Mueller Industries Inc	\$9,997	•		•		•		3
4	GVA	Granite Construction Inc	\$4,340	•	•	•				3
5	EXP	Eagle Materials Inc	\$10,544	•	•	•				3
6	EME	Emcor Group Inc	\$23,227	•	•	•				3
7	CVLT	Commvault Systems Inc	\$7,635	•		•				3
8	APP	Applovin Corp	\$99,549	•			•			2
9	TPX	Tempur Sealy International	\$9,506				•	•		2
10	WSM	Williams-Sonoma Inc	\$21,728				•	•		2
11	PLUS	Eplus Inc	\$2,210				•	•		2
12	CARG	Cargurus Inc	\$3,133				•	•		2
13	CVNA	Carvana Co	\$33,330				•	•		2
14	AYI	Acuity Brands Inc	\$10,069		•			•		2
15	IBCP	Independent Bank Corp/Mi	\$804		•			•		2
16	TBBK	Bancorp Inc/The	\$2,752		•			•		2
17	EWBC	East West Bancorp Inc	\$15,260		•			•		2
18	NWPX	Northwest Pipe Co	\$558		•	•				2
19	MCBS	Metrocity Bankshares Inc	\$893	•		•				2
20	SPOT	Spotify Technology Sa	\$94,559	•			•			2
21	USLM	United States Lime & Mine	\$4,281	•	•					2
22	TWLO	Twilio Inc	\$16,006	•		•				2
23	STRL	Sterling Infrastructure Inc	\$6,035	•	•					2
24	SNEX	Stonex Group Inc	\$3,266	•		•				2
25	IONQ	Ionq Inc	\$6,881	•			•			2
26	SHAK	Shake Shack Inc	\$4,924	•			•			2
27	QNST	Quinstreet Inc	\$1,289	•	•					2
28	PI	Impinj Inc	\$5,404	•			•			2
29	OSPN	Onespan Inc	\$679	•		•				2
30	MCY	Mercury General Corp	\$4,279	•		•				2
31	AVPT	Avepoint Inc	\$3,482	•			•			2
32	LPX	Louisiana-Pacific Corp	\$8,140	•		•				2
33	ZETA	Zeta Global Holdings Corp	\$4,757	•			•			2
34	ITRI	Itron Inc	\$5,363	•	•					2
35	IESC	Ies Holdings Inc	\$5,554	•	•					2
36	SFM	Sprouts Farmers Market Inc	\$14,712	•			•			2
37	HIMS	Hims & Hers Health Inc	\$5,322	•			•			2
38	FIX	Comfort Systems Usa Inc	\$17,478	•	•					2
39	ESE	Esco Technologies Inc	\$3,836	•		•				2
40	VMI	Valmont Industries Inc	\$6,854	•	•					2
41	BANF	Bancfirst Corp	\$4,184	•		•				2
42	AWI	Armstrong World Industries	\$6,934	•		•				2
43	AIT	Applied Industrial Technol	\$10,654	•	•					2
44	AGYS	Agilysys Inc	\$3,843	•			•			2



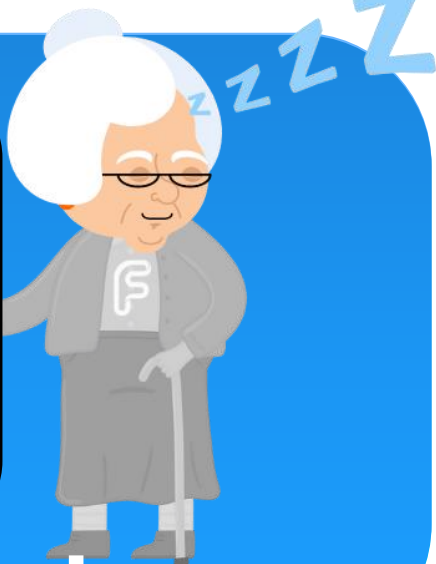
REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Company	Ticker	% chg (10/29 - 11/25)	
		Abs	Rel (vs R2500)
Palantir Technologies Inc-A	PLTR	43.9%	35.2%
Aplovin Corp-Class A	APP	85.5%	76.9%
Microstrategy Inc-CI A	MSTR	56.2%	47.6%
Tg Therapeutics Inc	TGTX	34.6%	25.9%
Mankind Corp	MNKD	-2.2%	-10.9%
Return (10/29 - 11/25)		43.6%	34.9%

Company	Ticker	% chg (10/29 - 11/25)	
		Abs	Rel (vs R2500)
Veeco Instruments Inc	VECO	-6.7%	-15.4%
Amkor Technology Inc	AMKR	-3.9%	-12.6%
Blueprint Medicines Corp	BPMC	12.6%	3.9%
Ultra Clean Holdings Inc	UCTT	9.5%	0.8%
Axcelis Technologies Inc	ACLS	-15.9%	-24.6%
Return (10/29 - 11/25)		-0.9%	-9.6%



Sleeper SMID Grannies

Source: Fundstrat, Factset



SMID GRANNY SHOTS: Summary Statistics

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

Rank	Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to R2500)		YTD perf (relative to R2500)		P/E ('25E)	Style Tilt	Seasonality	PM/ Upside	Energy/ Cyber Security	Millennials	Global / Abx Supplier	Essential CS	Strategy Count	DOM Rank		Momentum Rating		Price / ZDD		20D / 200D	Price > 20D > 200D
					R2500	to R2500	R2500	to R2500										1	5	114%	167%	Y			
● 1	USLM	United States Lime & Minerals	11/25/2024	\$4,277	33.2	204.0	-	-	-	-	-	-	-	-	-	0	1	5	114%	167%	Y				
● 2	IESC	IES Holdings Inc	11/25/2024	\$5,692	26.9	239.1	-	-	-	-	-	-	-	-	-	0	5	5	111%	160%	Y				
3	SFM	Sprouts Farmers Market Inc	11/25/2024	\$14,815	14.0	187.3	35.4x	-	-	-	-	-	-	-	-	0	8	5	108%	156%	Y				
● 4	STRL	Sterling Infrastructure Inc	11/25/2024	\$6,115	22.0	105.8	30.7x	-	-	-	-	-	-	-	-	0	1	9	113%	143%	Y				
○ 5	APP	AppLovin Corp	4/16/2024	\$118,652	97.4	721.1	57.3x	•	•	-	-	-	-	-	-	2	26	1	137%	239%	Y				
● 6	HIMS	Hims & Hers Health Inc	11/25/2024	\$6,389	24.4	207.9	28.2x	-	-	-	-	-	-	-	-	0	30	5	129%	130%	Y				
7	PRIM	Primoris Services Corp	11/25/2024	\$4,520	27.7	132.7	21.3x	-	-	-	-	-	-	-	-	0	12	9	112%	142%	Y				
8	FIX	Comfort Systems USA Inc	11/25/2024	\$17,583	23.2	119.6	29.0x	-	-	-	-	-	-	-	-	0	1	12	113%	130%	Y				
9	GVA	Granite Construction Inc	11/25/2024	\$4,371	12.4	76.0	18.7x	-	-	-	-	-	-	-	-	0	8	12	108%	138%	Y				
10	EME	EMCOR Group Inc	11/25/2024	\$23,489	9.0	116.4	23.0x	-	-	-	-	-	-	-	-	0	5	16	105%	128%	Y				
● 11	PI	Impinj Inc	7/16/2024	\$5,444	-14.3	93.1	72.7x	•	•	-	-	-	-	-	-	2	1	19	100%	120%	Y				
● 12	CARG	Cargurus Inc	1/16/2024	\$3,728	3.6	27.8	19.1x	-	-	•	•	-	-	-	-	2	11	25	105%	129%	Y				
13	AGYS	Agilysys Inc	4/16/2024	\$3,843	14.6	41.5	78.1x	•	•	-	-	-	-	-	-	2	5	30	118%	118%	Y				
14	CVNA	Carvana Co	1/16/2024	\$54,729	21.8	384.4	104.5x	-	-	•	•	-	-	-	-	2	42	1	113%	180%	Y				
15	IONQ	IonQ Inc	11/25/2024	\$7,310	89.0	152.0	-	-	-	-	-	-	-	-	-	0	43	1	150%	222%	Y				
○ 16	MSTR	MicroStrategy Inc	1/16/2024	\$93,788	63.5	523.6	13564.3x	-	-	•	•	-	-	-	-	2	44	1	129%	194%	Y				
17	AVPT	AvePoint Inc	7/16/2024	\$3,454	43.8	103.7	77.4x	•	•	-	-	-	-	-	-	2	39	9	126%	144%	Y				
18	SPOT	Spotify Technology SA	4/16/2024	\$95,906	15.8	133.5	49.4x	•	•	-	-	-	-	-	-	2	28	12	113%	131%	Y				
19	CVLT	Commvault Systems Inc	7/16/2024	\$7,666	20.4	98.9	43.7x	-	-	•	•	-	-	-	-	2	12	16	106%	132%	Y				
20	NWPX	Northwest Pipe Co	11/25/2024	\$559	19.5	65.7	16.2x	-	-	-	-	-	-	-	-	0	20	16	110%	135%	Y				
21	QNST	QuinStreet Inc	11/25/2024	\$1,312	15.4	61.3	20.8x	-	-	-	-	-	-	-	-	0	30	22	109%	119%	Y				
22	MCY	Mercury General Corp	11/25/2024	\$4,317	6.1	88.3	11.3x	-	-	-	-	-	-	-	-	0	30	22	108%	125%	Y				
23	LPX	Louisiana-Pacific Corp	11/25/2024	\$8,480	9.6	49.8	21.9x	-	-	-	-	-	-	-	-	0	21	25	111%	120%	Y				
● 24	AIT	Applied Industrial Technologie	11/25/2024	\$10,760	10.8	41.4	26.5x	-	-	-	-	-	-	-	-	0	28	25	109%	126%	Y				
25	OSPN	OneSpan Inc	11/25/2024	\$691	14.7	49.1	13.6x	-	-	-	-	-	-	-	-	0	30	25	108%	125%	Y				
26	SNEX	StoneX Group Inc	11/25/2024	\$3,307	10.7	19.6	12.8x	-	-	-	-	-	-	-	-	0	18	30	108%	124%	Y				
27	AWI	Armstrong World Industries Inc	11/25/2024	\$7,118	9.7	45.4	23.8x	-	-	-	-	-	-	-	-	0	21	30	109%	120%	Y				
28	AYI	Acuity Brands Inc	11/25/2024	\$10,245	-0.7	41.4	18.1x	-	-	-	-	-	-	-	-	0	21	30	104%	121%	Y				
29	TBBK	Bancorp Inc/The	7/16/2024	\$2,871	17.2	34.7	11.4x	•	•	•	-	-	-	-	-	3	10	37	112%	125%	Y				
30	TWLO	Twilio Inc	11/25/2024	\$16,476	42.3	20.9	25.6x	-	-	-	-	-	-	-	-	0	35	12	119%	142%	Y				
31	EWBC	East West Bancorp Inc	11/25/2024	\$15,579	8.0	35.5	13.0x	-	-	-	-	-	-	-	-	0	37	22	110%	128%	Y				
32	IBCP	Independent Bank Corp/MI	7/16/2024	\$822	10.7	30.6	12.9x	-	-	•	•	-	-	-	-	2	41	25	109%	125%	Y				
33	MCBS	Metrocity Bankshares Inc	7/16/2024	\$905	10.2	28.1	13.7x	-	-	•	•	-	-	-	-	2	14	35	109%	121%	Y				
34	VMI	Valmont Industries Inc	11/25/2024	\$7,016	0.2	29.3	19.7x	-	-	-	-	-	-	-	-	0	24	35	105%	126%	Y				
35	ITRI	Itron Inc	11/25/2024	\$5,417	6.6	38.5	23.9x	-	-	-	-	-	-	-	-	0	16	37	104%	115%	Y				
36	BANF	BancFirst Corp	11/25/2024	\$4,272	10.1	11.9	20.9x	-	-	-	-	-	-	-	-	0	26	37	109%	123%	Y				
37	EXP	Eagle Materials Inc	1/16/2024	\$10,585	-0.7	34.9	18.8x	•	•	-	-	-	-	-	-	2	17	41	105%	117%	Y				
38	ESE	ESCO Technologies Inc	11/25/2024	\$3,883	5.8	8.2	27.3x	-	-	-	-	-	-	-	-	0	25	41	109%	122%	Y				
● 39	SHAK	Shake Shack Inc	11/25/2024	\$5,481	5.7	52.0	113.1x	-	-	-	-	-	-	-	-	0	36	37	103%	122%	Y				
40	TPX	Tempur Sealy International Inc	1/16/2024	\$10,038	11.1	-7.2	20.3x	-	-	•	•	-	-	-	-	2	34	43	111%	102%	Y				
41	MLI	Mueller Industries Inc	1/16/2024	\$9,760	-5.3	61.4	16.2x	•	•	•	-	-	-	-	-	3	15	19	97%	139%	N				
● 42	WSM	Williams-Sonoma Inc	1/16/2024	\$21,970	22.3	56.3	21.0x	-	-	•	•	-	-	-	-	2	18	30	129%	97%	N				

Source: Fundstrat, Bloomberg




Nov 2024: Super and Sleeper SMID Granny Shots



Super SMID Grannies

- IES Holdings Inc (\$IESC) **NEW**
- Sterling Infrastructure (\$STRL) **NEW**
- Applied Industrial Technologies (\$AIT) **NEW**
- United States Lime & Minerals (\$USLM) **NEW**
- Hims & Hers Health Inc (\$HIMS) **NEW**



Sleeper SMID Grannies

- Williams-Sonoma Inc (\$WSM) **NEW**
- ePlus Inc (\$PLUS) **NEW**
- Impinj Inc (\$PI) **NEW**
- Shake Shack Inc (\$SHAK) **NEW**
- CarGurus Inc (\$CARG) **NEW**



Top 5 Large-Cap Stock Ideas: Nov 2024



Tesla (\$TSLA) Carry-over

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	352.56	1M Return	61.7%
52 Week High	361.5	6M Return	95.7%
52 Week Low	138.8	52 Wk Return	50.5%
52 Wk Beta	2.39	YTD Return	41.9%

Current Capitalization in USD

Common Shares Outstanding (M)	3,210.06
Market Capitalization (M)	1,131,738.63
Cash and Equivalents (M)	34,131.00
Total Debt (M)	12,783.00
Preferred Equity (M)	0.00
Minority Interest (M)	779.00
Enterprise Value (M)	1,249,826.31

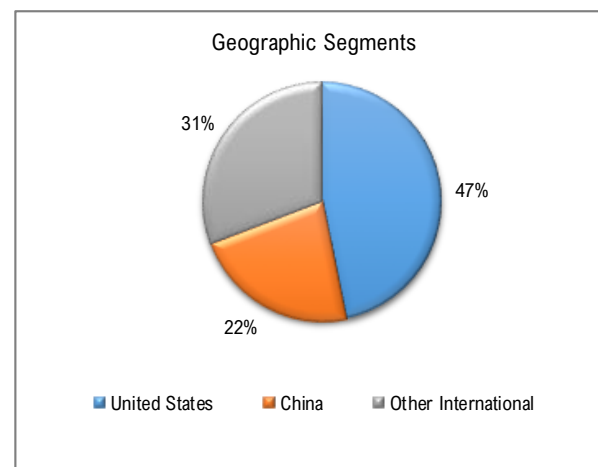
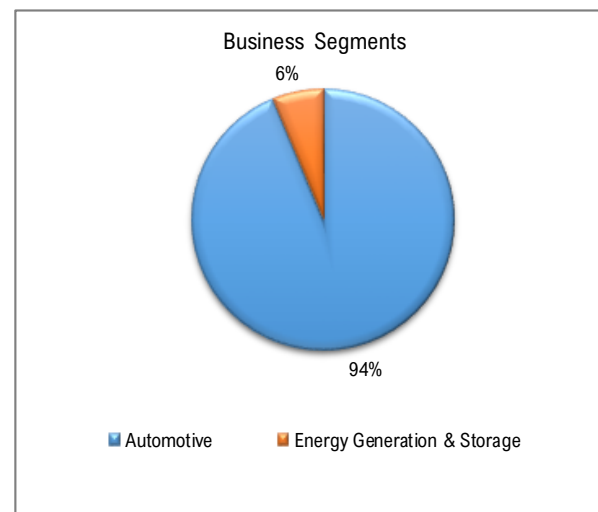
Credit Ratings by Moody's

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	145.9x	105.9x	83.1x
EV/EBIT	336.6x	166.6x		27.0x	86.8x	144.0x	100.9x	75.5x
EV/EBITDA	155.5x	115.1x		21.5x	56.9x	83.1x	64.8x	51.3x
P/S	21.5x	20.3x		4.8x	8.2x	12.8x	10.9x	9.1x
P/B	30.5x	36.2x		8.7x	12.6x	16.3x	14.1x	12.3x
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. It operates through the Automotive and Energy Generation and Storage segments. 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 solar energy

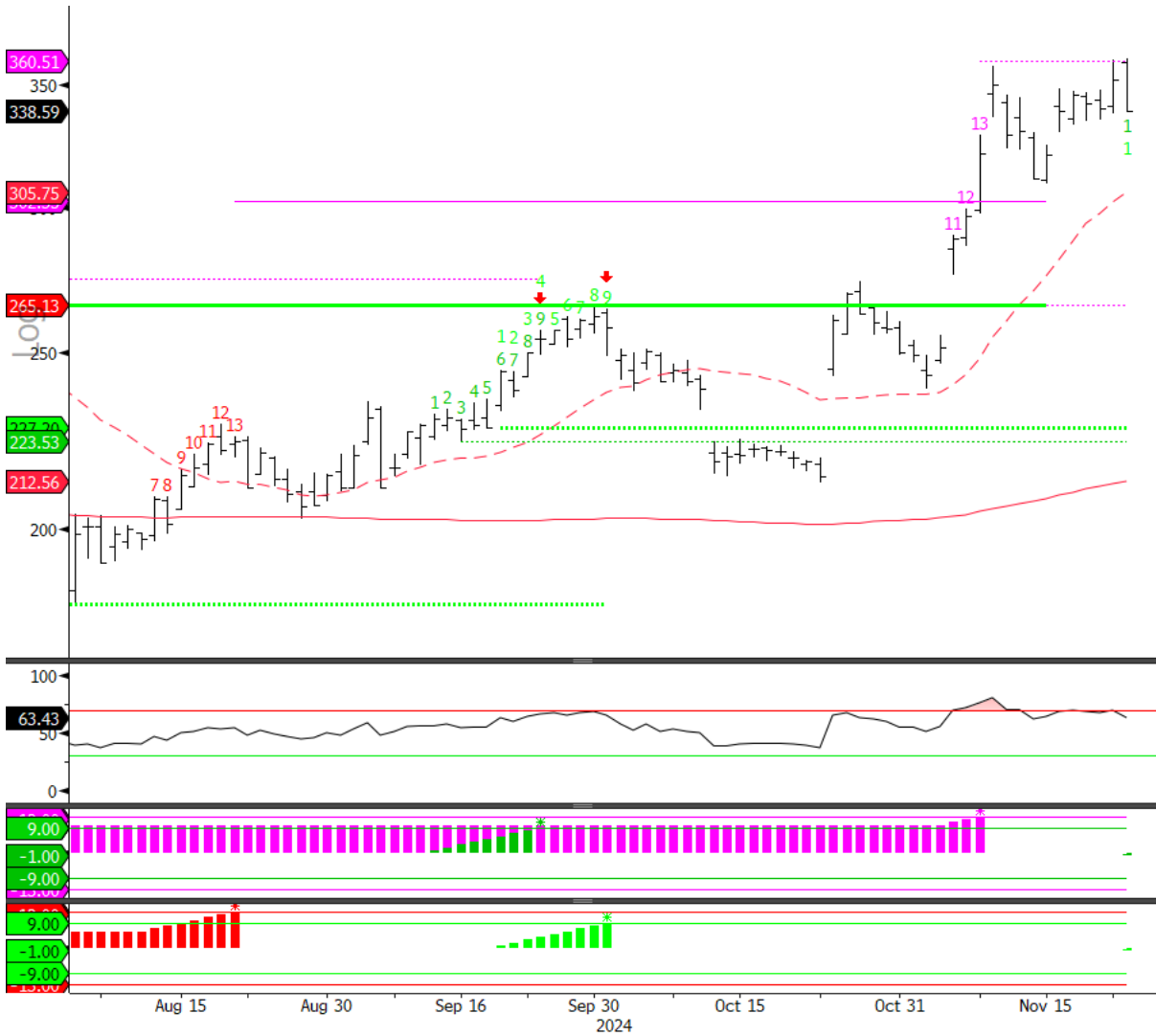


Source: Fundstrat, Factset



Tesla (\$TSLA) Carry-over

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





TSLA US Equity (Tesla Inc) TSLA TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:44

Source: Fundstrat, Bloomberg



Tesla (\$TSLA) Carry-over

Ticker	Description	Date↑	Time
1) TSLA US	E Q4 24 A:-- E:0.770 S:-- G:--	  E 01/24/25	

Source: Fundstrat, Bloomberg



Block Inc (\$SQ) New

BLOCK, INC. CLASS A

Ticker:	SQ-US
Currency:	USD
Language:	English

NYSE: SQ, Reported Currency: USD

Sector: Financials **Industry: Financial Services**

Telephone	+1.415.375.3176	Revenue (M)	21,916
Website	http://block.xyz	No of Employees	12,985
Address	1955 Broadway, Suite 600, Oakland, CA 94612-2205, United States		

Share Price Performance in USD

Price	92.26	1M Return	26.7%
52 Week High	94.1	6M Return	37.0%
52 Week Low	55.0	52 Wk Return	56.3%
52 Wk Beta	1.55	YTD Return	19.3%

Current Capitalization in USD

Common Shares Outstanding (M)	619.81
Market Capitalization (M)	57,184.04
Cash and Equivalents (M)	9,435.72
Total Debt (M)	6,443.43
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	58,355.21

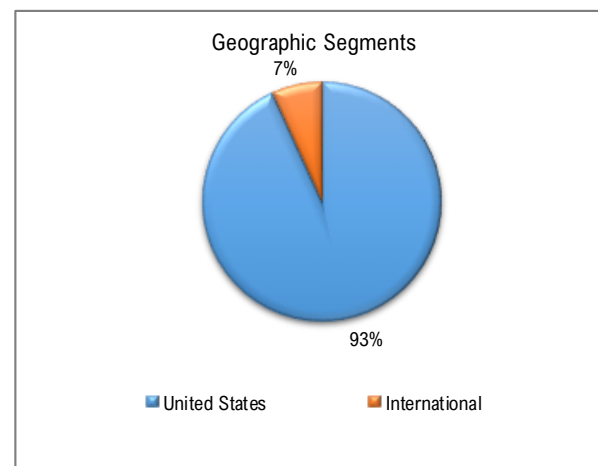
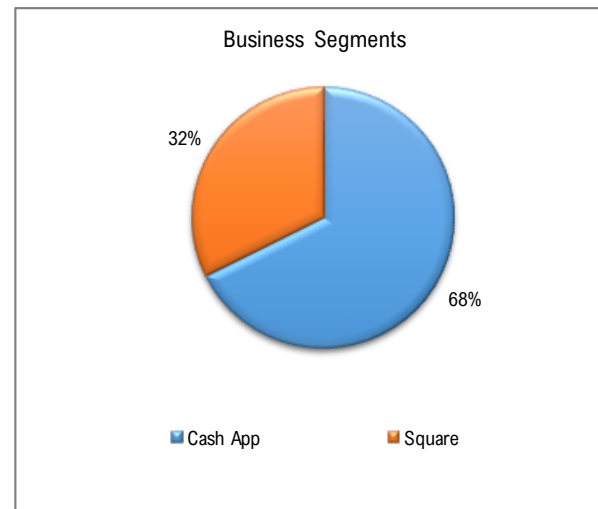
Credit Ratings by Moody's

LT Corporate Family Ratings	Ba2	Date	5/06/2024	Outlook	Positive
LT Issuer Rating - Dom Curr	Ba2	Date	5/06/2024	Outlook	Positive
Senior Unsecured - Dom Curr	Ba2	Date	5/17/2021	Outlook	Positive

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	492.4x	487.4x	-67.3x	4,864.8x	26.0x	20.7x	16.8x	
EV/EBIT	582.7x	163.2x	276.9x	59.2x	49.9x	31.2x	22.2x	
EV/EBITDA	304.4x	110.6x	60.5x	38.3x	19.5x	15.8x	12.7x	
P/S	10.5x	4.3x	2.2x	2.2x	2.5x	2.3x	2.0x	
P/B	37.0x	22.9x	2.2x	2.5x	2.8x	2.5x	2.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Block, Inc. engages in creating ecosystems for distinct customer audiences. It operates through the Square and Cash App segments. The Square segment provides businesses the ability to accept card payments. The Cash App segment offers an ecosystem of financial products and services to help consumers manage their money. The company was founded by Jack Patrick Dorsey and James Morgan McKelvey in February 2009 and is headquartered in Oakland, CA.



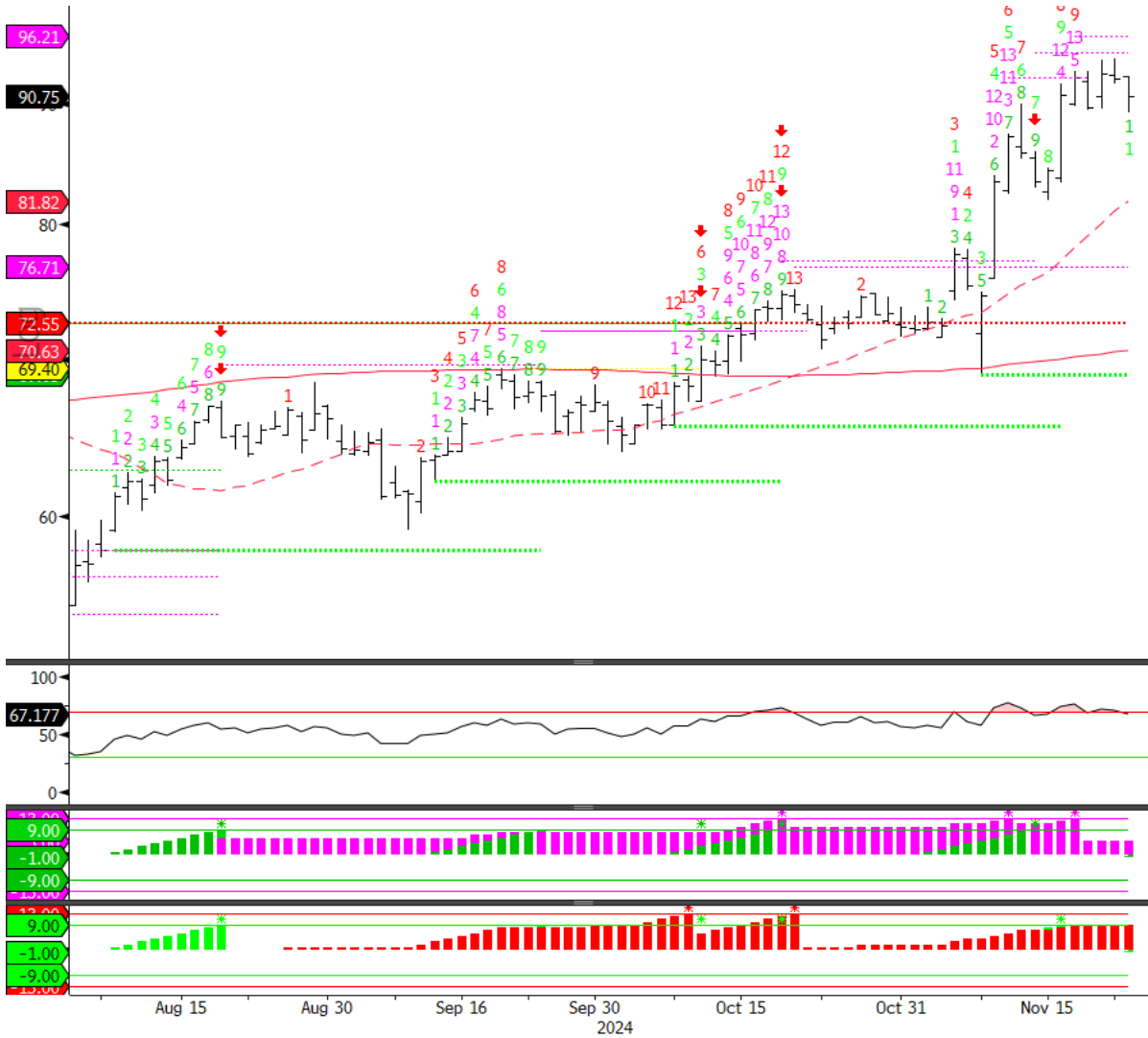
Source: Fundstrat, Factset



Block Inc (\$SQ) ^{New}

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SQ US Equity (Block Inc) SQ TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:56

Source: Fundstrat, Bloomberg

Macro Research



Block Inc (\$SQ) ^{New}

Ticker	Description		Date↑	Time
1) SQ US	UBS Global Technology and AI Conference		12/03/24	13:35
2) SQ US	FT Partners: FT Partners: NYC Office Visit and Meeting w...		12/05/24	10:00
3) SQ US	Q4 24 A:-- E:0.883 S:-- G:--		E 02/21/25	

Source: Fundstrat, Bloomberg



Meta Platforms (\$META) Carry-over

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	559.14	1M Return	-3.9%
52 Week High	603.0	6M Return	19.5%
52 Week Low	313.7	52 Wk Return	63.7%
52 Wk Beta	0.98	YTD Return	58.0%

Current Capitalization in USD

Common Shares Outstanding (M)	2,524.00
Market Capitalization (M)	1,411,269.85
Cash and Equivalents (M)	70,990.00
Total Debt (M)	49,047.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,445,846.05

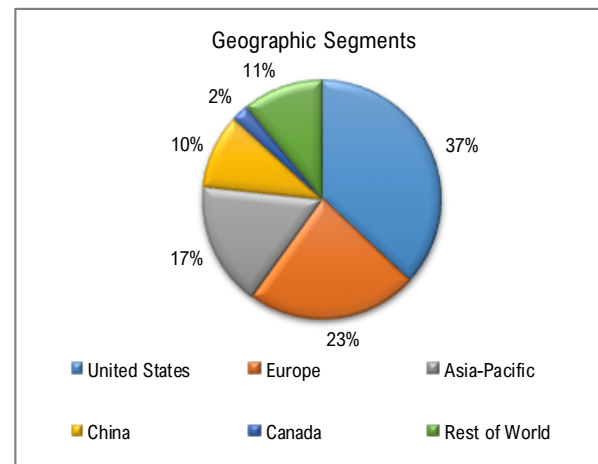
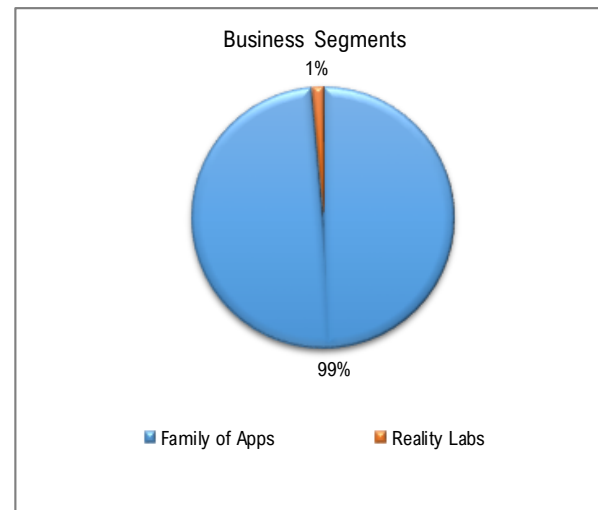
Credit Ratings by Moody's

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	
P/E	27.1x	24.4x	14.0x	23.8x	24.7x	22.1x	19.5x	
EV/EBIT	22.3x	19.0x	9.0x	17.5x	22.0x	19.0x	16.8x	
EV/EBITDA	18.4x	16.2x	7.1x	14.3x	14.7x	12.5x	10.9x	
P/S	9.1x	7.8x	2.7x	6.7x	9.1x	8.0x	7.1x	
P/B	6.1x	7.4x	2.5x	5.9x	7.8x	6.0x	5.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.4%	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,

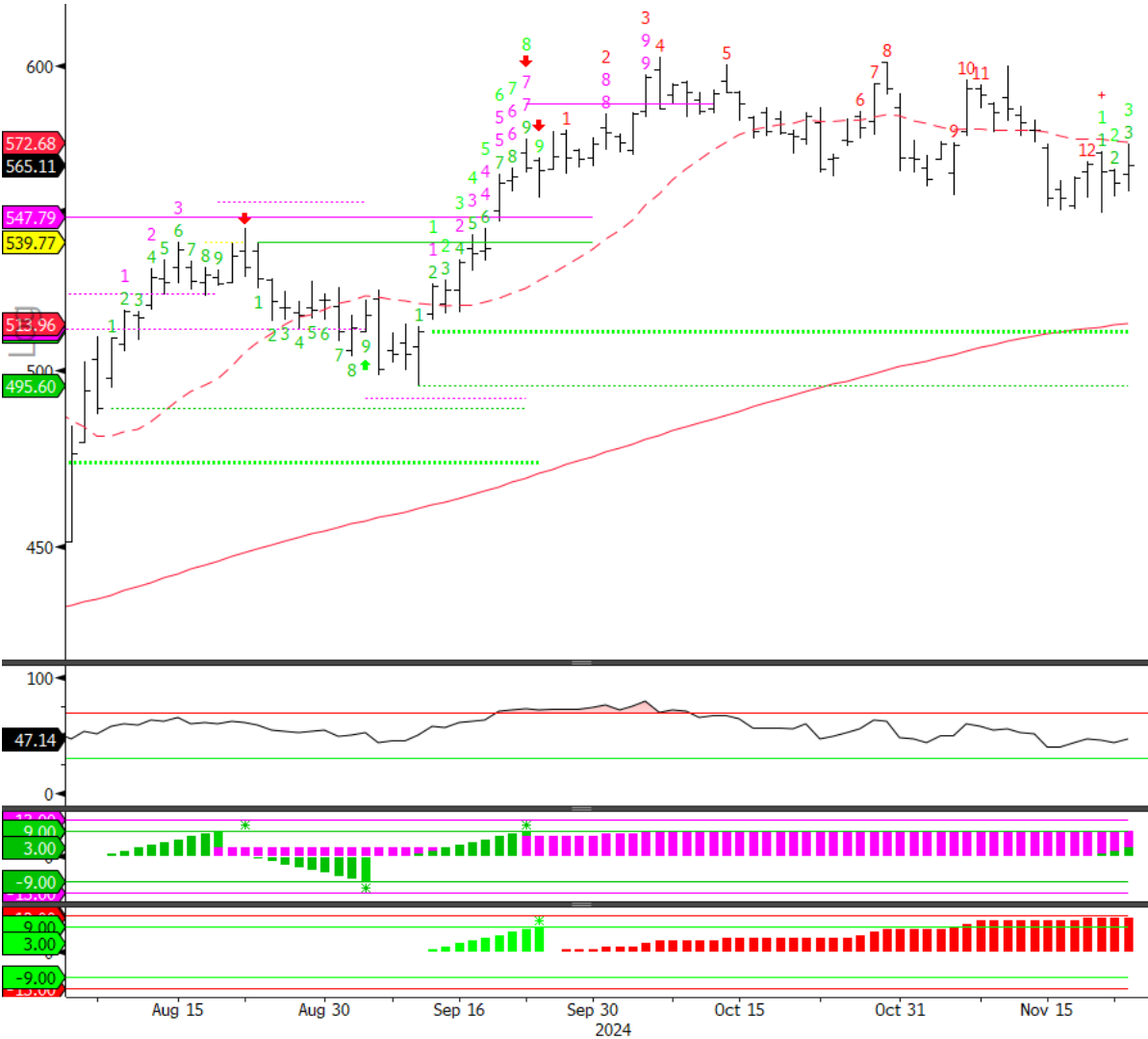


Source: Fundstrat, Factset



Meta Platforms (\$META) Carry-over

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



META US Equity (Meta Platforms Inc) META TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:09

Source: Fundstrat, Bloomberg

Macro Research



Meta Platforms (\$META) Carry-over

Ticker	Description	Date↑	Time
1) META US	D Dividend Ex-Date	E 12/16/24	
2) META US	E Q4 24 A:-- E:6.753 S:-- G:--	E 01/31/25	

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW) New

PALO ALTO NETWORKS, INC.

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

NASDAQ: PANW, Reported Currency: USD

Sector: Information Technology Industry: Software

Telephone: +1.408.753.4000 Revenue (M) **8,028**
 Website: <http://www.paloaltonetworks.com> No of Employees **15,289**
 Address: 3000 Tannery Way, Santa Clara, CA 95054, United States

Share Price Performance in USD

Price	383.36	1M Return	1.9%
52 Week High	408.5	6M Return	24.2%
52 Week Low	260.1	52 Wk Return	45.7%
52 Wk Beta	1.27	YTD Return	30.0%

Current Capitalization in USD

Common Shares Outstanding (M)	328.10
Market Capitalization (M)	125,780.42
Cash and Equivalents (M)	3,401.10
Total Debt (M)	1,025.40
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	135,897.37

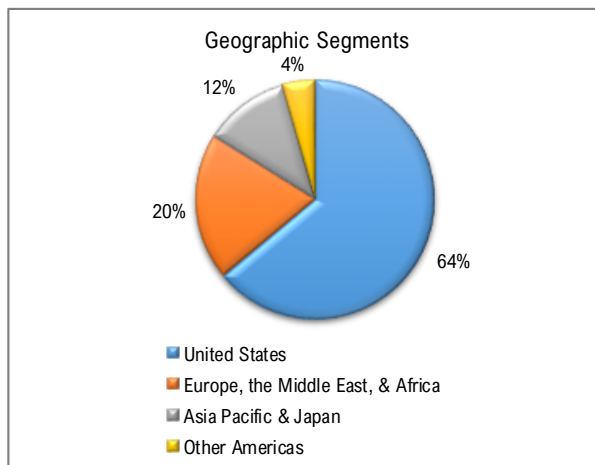
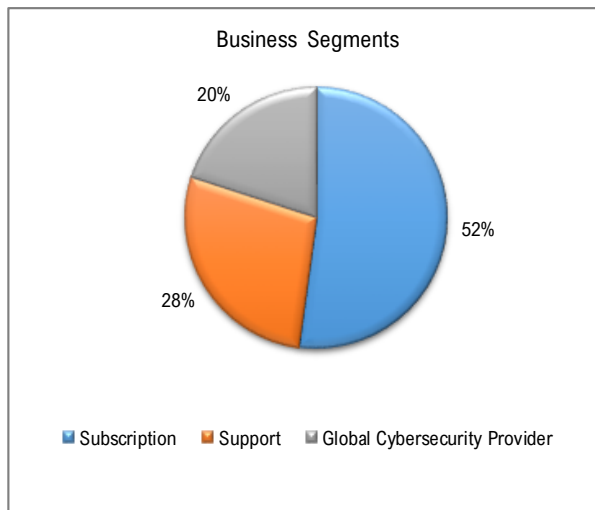
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	8/21	8/22	8/23	7/24	7/25	7/26	7/27	
P/E	-77.1x	-184.1x	194.6x	44.6x	60.4x	52.8x	45.7x	
EV/EBIT	-130.4x	-265.3x	198.8x	120.2x	53.4x	45.0x	39.2x	
EV/EBITDA	49,569.2x	338.0x	107.0x	90.6x	48.5x	41.7x	33.0x	
P/S	9.1x	9.0x	11.2x	13.2x	15.2x	13.2x	11.3x	
P/B	61.2x	236.7x	44.1x	20.4x	17.6x	13.5x	10.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Palo Alto Networks, Inc. engages in the provision of network security solutions to enterprises, service providers, and government entities. It operates through the following geographical segments: the United States, Israel, and Other Countries. The company was founded by Nir Zuk in March 2005 and is headquartered in Santa Clara, CA.

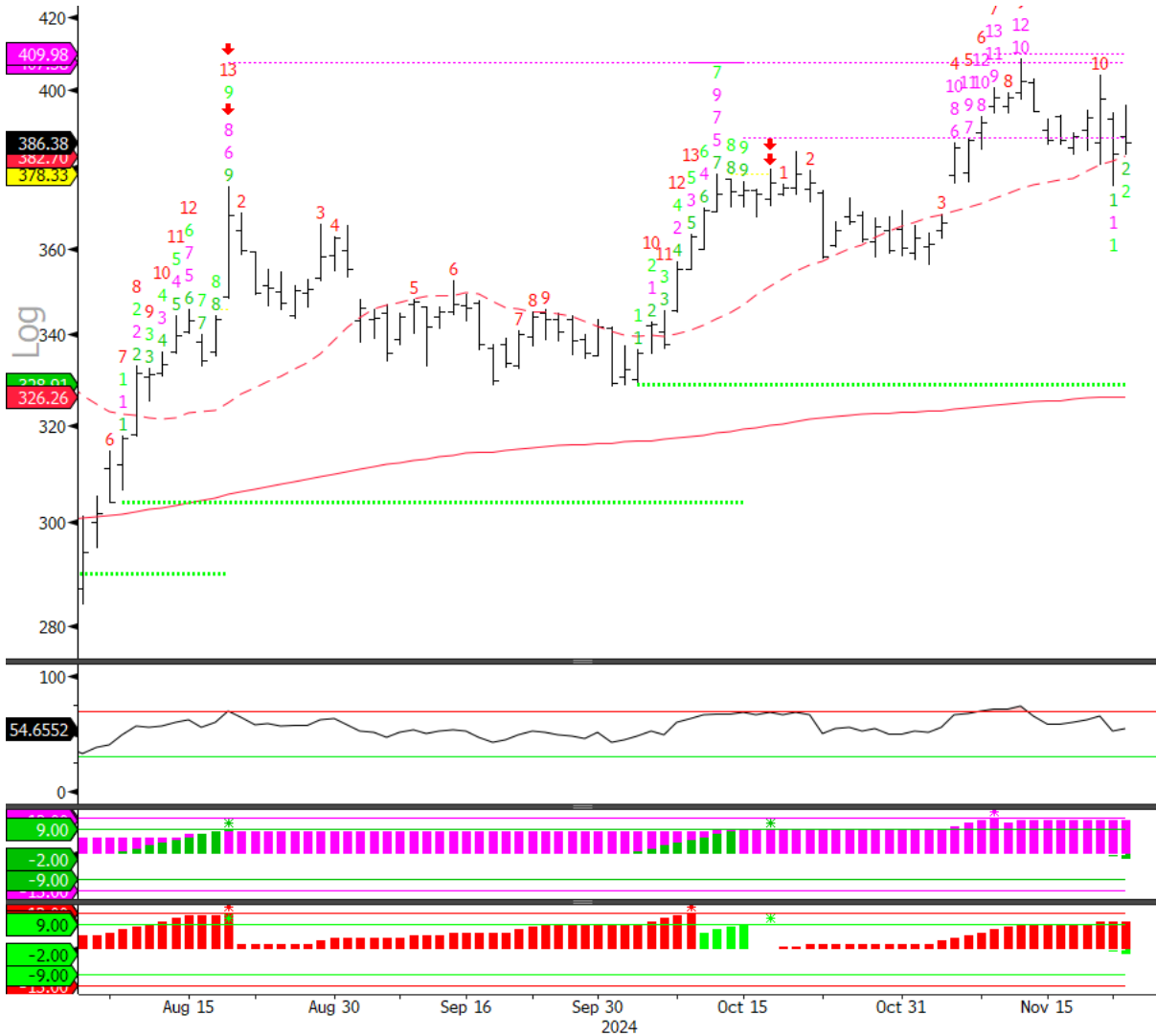


Source: Fundstrat, Factset



Palo Alto Networks Inc (\$PANW) New

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



PANW US Equity (Palo Alto Networks Inc) PANW TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:23

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW) New

Ticker	Description		Date↑	Time
1) PANW US	UBS Global Technology and AI Conference		12/03/24	11:35
2) PANW US	Annual General Meeting		12/10/24	04:00
3) PANW US	Q2 25 A:-- E:1.555 S:-- G:1.55		E 02/20/25	

Source: Fundstrat, Bloomberg



JPMorgan Chase & Co (\$JPM) NEW

JPMORGAN CHASE & CO.

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

NYSE: JPM, Reported Currency: USD

Sector: Financials **Industry: Banks**

Telephone	+1.212.270.6000	Revenue (M)	239,319
Website	http://www.jpmorganchase.com	No of Employees	309,926
Address	383 Madison Avenue, New York, NY 10179-0001, United States		

Share Price Performance in USD

Price	248.55	1M Return	10.9%
52 Week High	249.2	6M Return	25.3%
52 Week Low	152.7	52 Wk Return	62.1%
52 Wk Beta	0.65	YTD Return	46.1%

Current Capitalization in USD

Common Shares Outstanding (M)	2,815.34
Market Capitalization (M)	699,752.86
Cash and Equivalents (M)	0.00
Total Debt (M)	884,667.00
Preferred Equity (M)	21,650.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,613,727.47

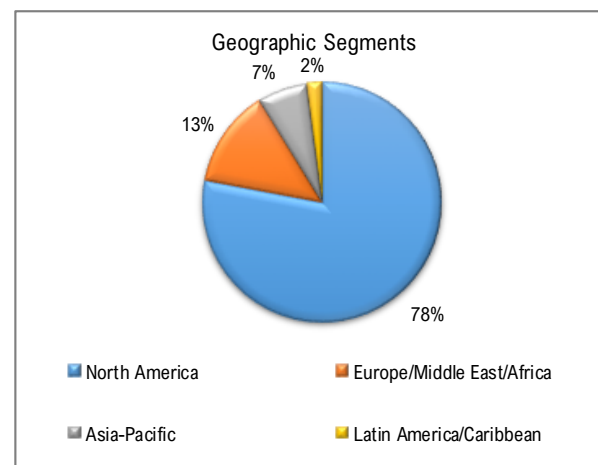
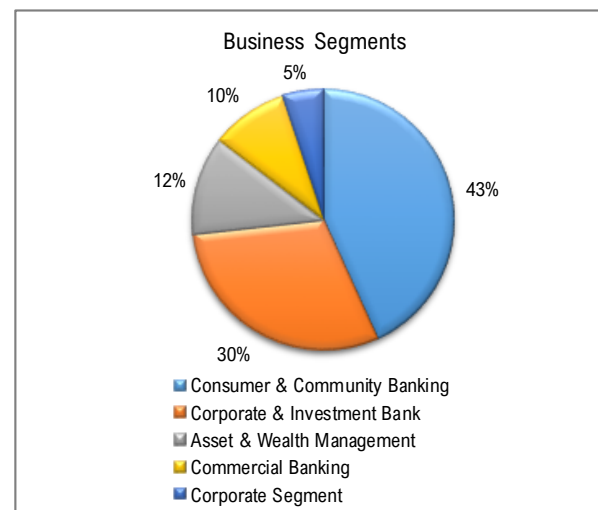
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Positive
LT Issuer Rating - Dom Curr	A1	Date	11/11/2024	Outlook	Positive
Senior Unsecured - Dom Curr	A1	Date	9/29/2022	Outlook	Positive

Valuation Ratios

	Fiscal Year						A	USD	
	12/20	12/21	12/22	12/23	12/24	12/25		12/26	
P/E	14.3x	10.3x	11.1x	10.5x	13.5x	14.8x	13.8x		
EV/EBIT	--	--	--	--	20.1x	21.9x	21.4x		
EV/EBITDA	--	--	--	--	--	--	--		
P/S	3.1x	3.7x	2.5x	2.0x	4.1x	4.2x	4.1x		
P/B	1.6x	1.8x	1.5x	1.6x	2.1x	2.0x	1.9x		
Div Yield	2.8%	2.4%	3.0%	2.4%	1.9%	2.1%	2.2%		

JPMorgan Chase & Co. is a financial holding company, which engages in the provision of financial and investment banking services. The firm offers a range of investment banking products and services in all capital markets, including advising on corporate strategy and structure, capital raising in equity and debt markets, risk management, market making in cash securities and derivative instruments, and brokerage and research. It operates through the following business segments: Consumer and Community Banking

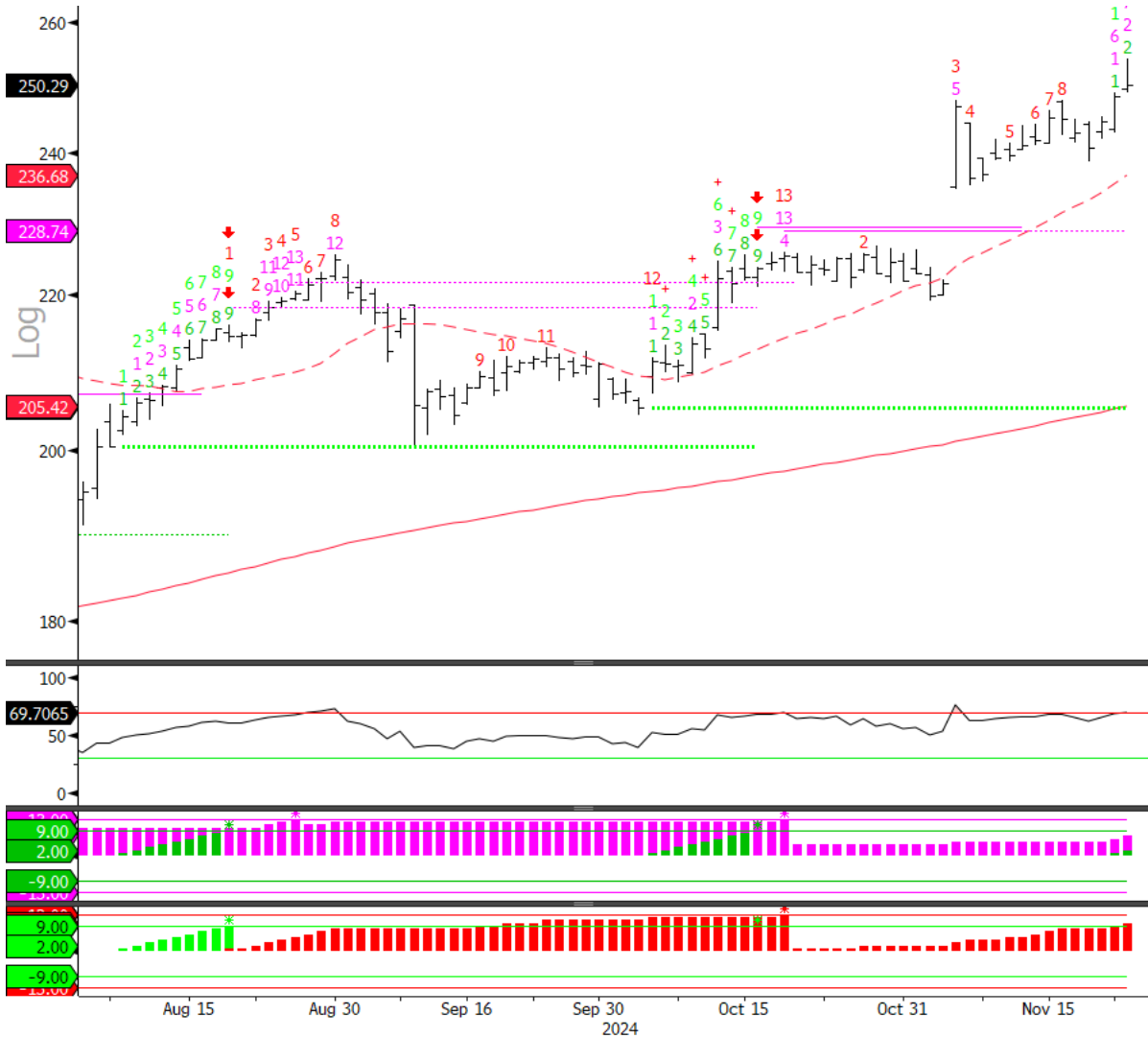


Source: Fundstrat, Factset



JPMorgan Chase & Co (\$JPM) **NEW**

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



JPM US Equity (JPMorgan Chase & Co) JPM TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:36

Source: Fundstrat, Bloomberg



JPMorgan Chase & Co (\$JPM) ^{NEW}

Ticker	Description		Date↑	Time
1) JPM US	Goldman Sachs 2024 U.S. Financial Services Conference		12/10/24	12:20
2) JPM US	Seaport: Seaport JP Morgan (JPM) Meetings in NYC		12/12/24	13:00
3) JPM US	Dividend Ex-Date		E 01/03/25	
4) JPM US	Q4 24 A:-- E:3.889 S:-- G:--		C 01/15/25	06:45
5) JPM US	Q4 24 Webcast only: https://www.jpmorganchase.com/ir...		01/15/25	08:30

Source: Fundstrat, Bloomberg



Bottom 5 Large-Cap Stock Ideas: Nov 2024



Boeing Co/The (\$BA) Carry-over

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	149.29	1M Return	-6.6%
52 Week High	267.5	6M Return	-19.9%
52 Week Low	137.0	52 Wk Return	-32.1%
52 Wk Beta	1.01	YTD Return	-42.7%

Current Capitalization in USD

Common Shares Outstanding (M)	747.58
Market Capitalization (M)	111,605.61
Cash and Equivalents (M)	10,470.00
Total Debt (M)	57,650.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	164,555.63

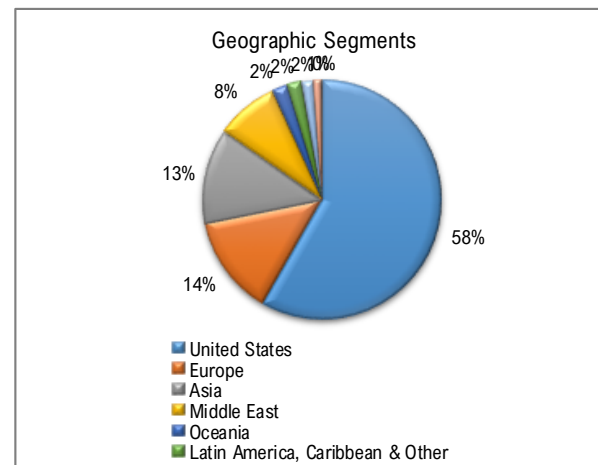
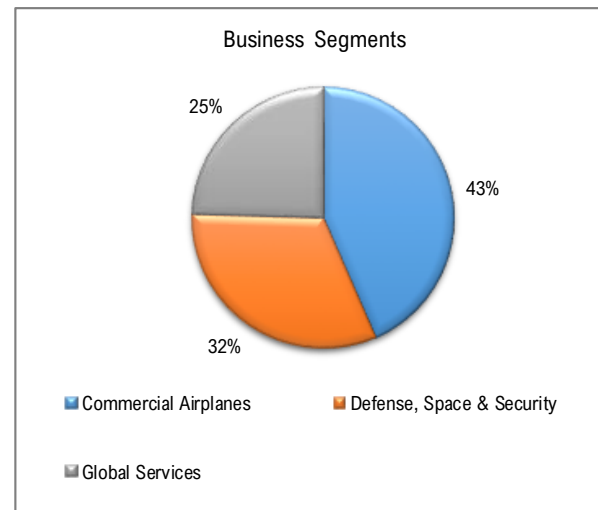
Credit Ratings by Moody's

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	-9.4x	118.0x	33.1x	
EV/EBIT	-26.1x	2,570.8x	-43.7x	-242.4x	-23.0x	34.0x	23.0x	
EV/EBITDA	-40.7x	73.4x	-98.5x	188.0x	-29.2x	30.2x	17.9x	
P/S	2.1x	1.9x	1.7x	2.0x	1.6x	1.3x	1.2x	
P/B	-6.8x	-7.9x	-7.2x	-9.2x	-8.0x	-24.0x	-347.4x	
Div Yield	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	

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.

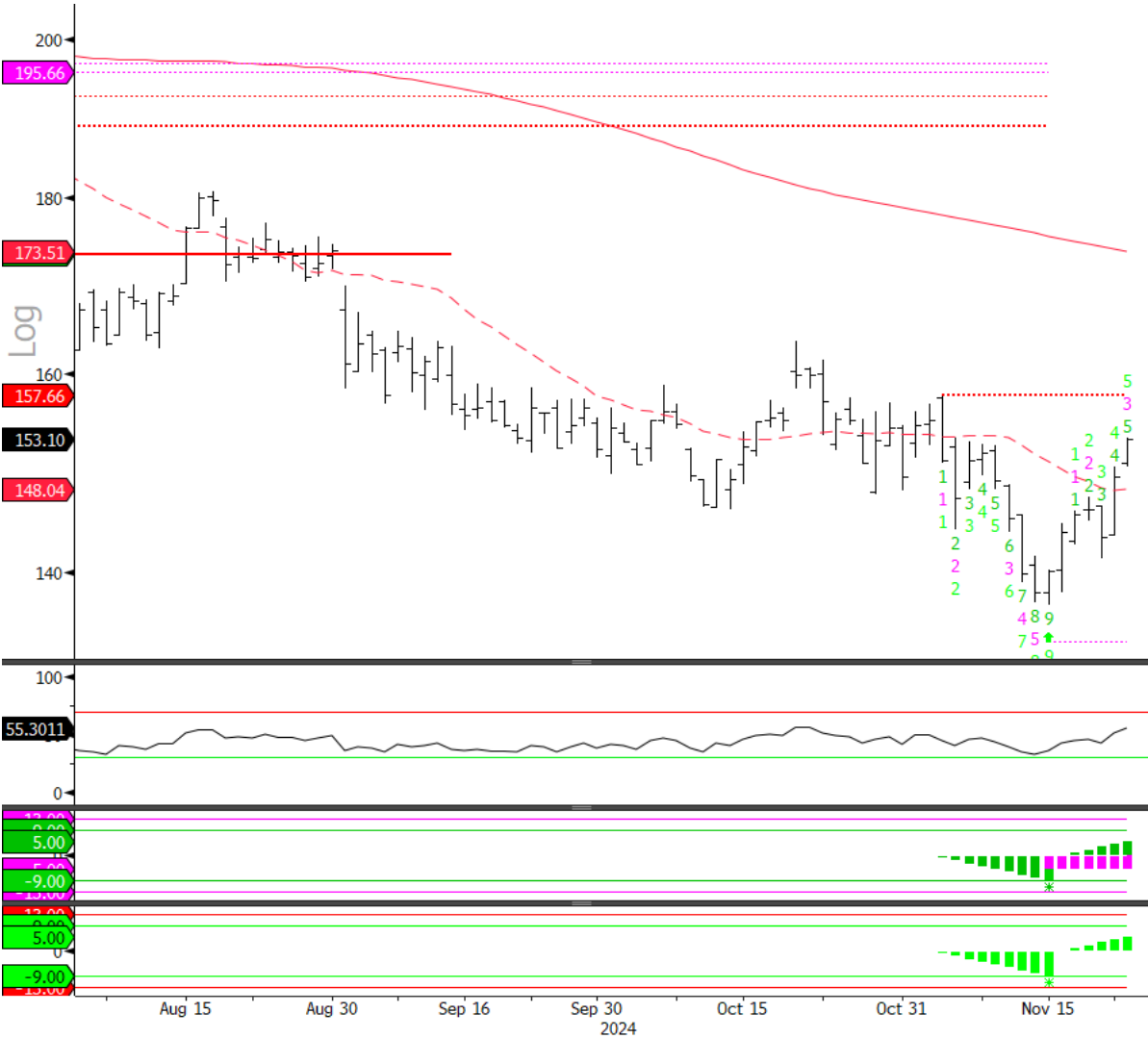


Source: Fundstrat, Factset



Boeing Co/The (\$BA) Carry-over

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



BA US Equity (Boeing Co/The) BA TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:46

Source: Fundstrat, Bloomberg

Macro Research



Boeing Co/The (\$BA) Carry-over

Ticker	Description	Date↑	Time
1) BA US	E Q4 24 A:-- E:-1.604 S:-- G:--	E 01/31/25	

Source: Fundstrat, Bloomberg



Alibaba Group Holding Ltd (\$BABA) New

ALIBABA GROUP HOLDING LIMITED SPONSORED ADR

Ticker:	BABA-US		
Currency:	USD		
Language:	English		
NYSE: BABA, Reported Currency: CNY			
Sector: Consumer Discretionary	Industry: Broadline Retail		
Telephone	+86.571.8502.2088	Revenue (M)	941,168
Website	http://www.alibabagroup.com	No of Employees	204,891
Address	969 West Wen Yi Road, Yu Hang District, Hangzhou, Zhejiang 311121, China		

Share Price Performance in USD

Price	602.32	1M Return	-15.8%
52 Week High	117.8	6M Return	0.6%
52 Week Low	66.6	52 Wk Return	6.7%
52 Wk Beta	0.79	YTD Return	9.6%

Current Capitalization in USD

Common Shares Outstanding (M)	19,118.00
Market Capitalization (M)	11,515,204.91
Cash and Equivalents (M)	434,268.00
Total Debt (M)	202,260.00
Preferred Equity (M)	0.00
Minority Interest (M)	103,953.00
Enterprise Value (M)	1,046,693.38

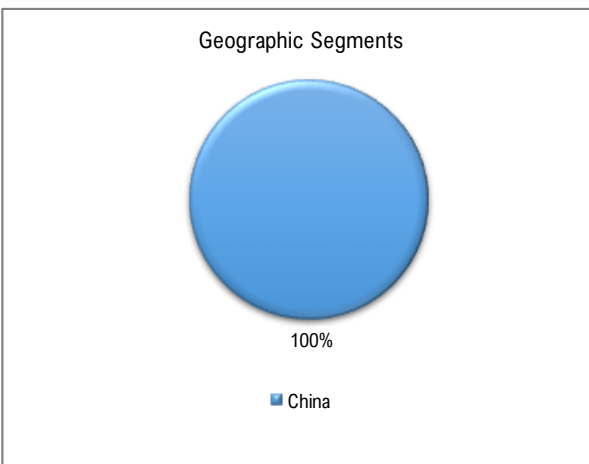
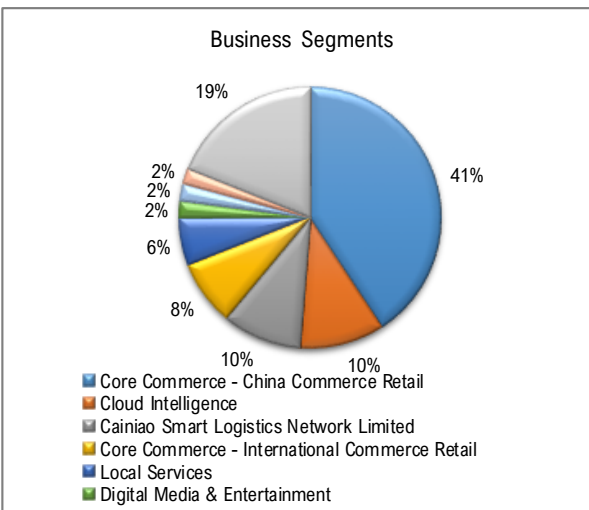
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Negative
LT Issuer Rating - Dom Curr	A1	Date	3/18/2024	Outlook	Negative
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Negative

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	4.1x	4.8x	3.7x	2.3x	9.7x	8.7x	7.9x	
EV/EBIT	3.1x	-0.2x	-1.0x	-1.8x	7.6x	6.7x	6.1x	
EV/EBITDA	2.0x	-0.2x	-0.7x	-1.3x	5.6x	5.1x	4.6x	
P/S	0.9x	0.3x	0.3x	0.2x	1.4x	1.3x	1.2x	
P/B	0.7x	0.3x	0.3x	0.2x	1.3x	1.2x	1.1x	
Div Yield	0.0%	0.0%	6.6%	9.7%	1.1%	1.1%	1.2%	

Alibaba Group Holding Ltd. engages in providing technology infrastructure and marketing reach. It operates through the following business segments: China Commerce, International Commerce, Local Consumer Services, Cainiao, Cloud, Digital Media and Entertainment, and Innovation Initiatives and Others segments. The Core Commerce segment consists of platforms operating in retail and wholesale. The China Commerce segment includes China commerce retail and wholesale businesses. The International

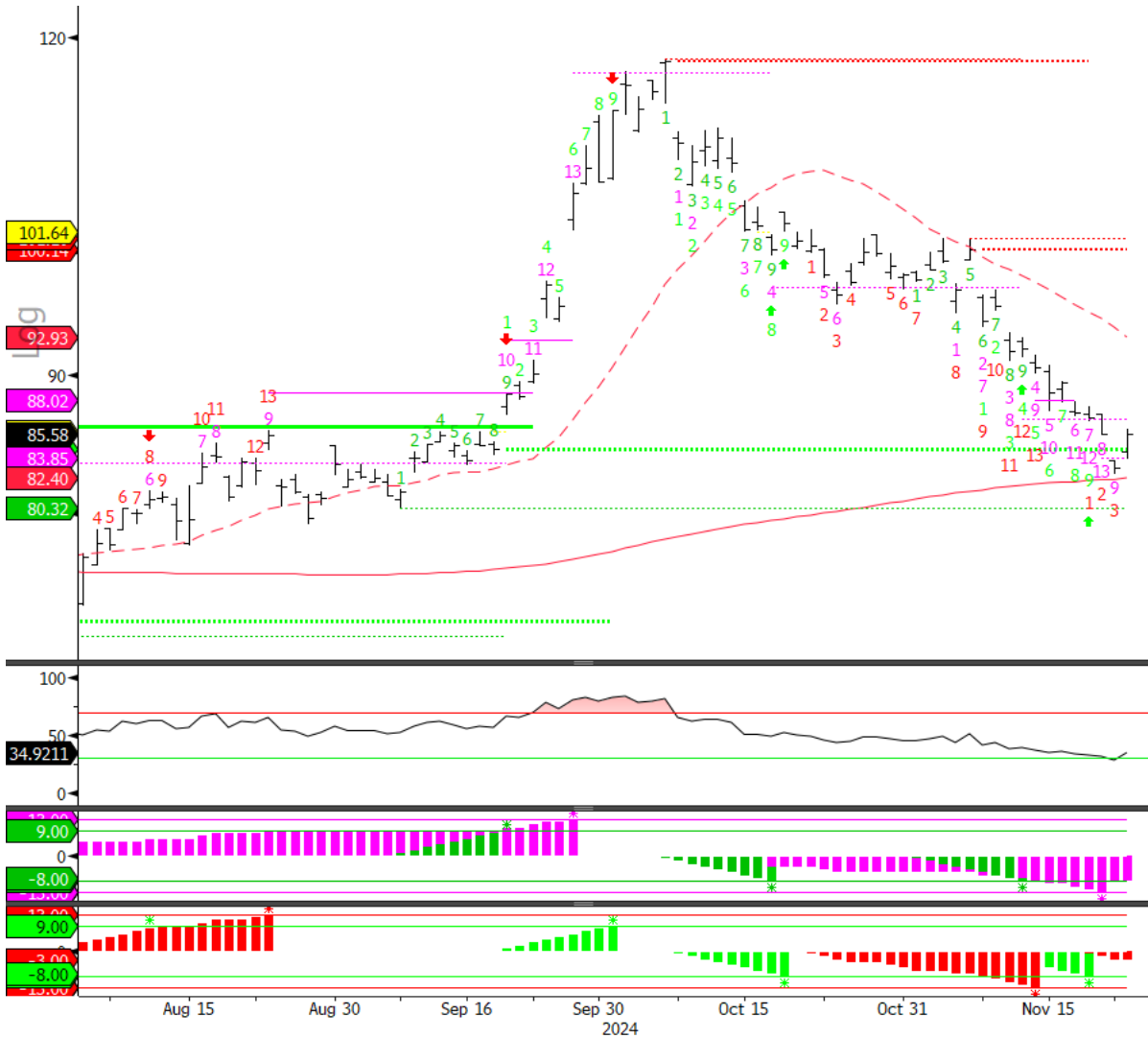


Source: Fundstrat, Factset



Alibaba Group Holding Ltd (\$BABA) ^{New}

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





BABA US Equity (Alibaba Group Holding Ltd) BABA TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:56

Source: Fundstrat, Bloomberg



Alibaba Group Holding Ltd (\$BABA) ^{New}

Macro Research

Ticker	Description		Date↑	Time
1) BABA US	E Q3 25 A:-- E:19.390 S:-- G:--	 	E 02/07/25	

Source: Fundstrat, Bloomberg



Pfizer Inc (\$PFE) Carry-over

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	25.65	1M Return	-11.1%
52 Week High	31.5	6M Return	-13.3%
52 Week Low	24.5	52 Wk Return	-15.4%
52 Wk Beta	-0.05	YTD Return	-10.9%

Current Capitalization in USD

Common Shares Outstanding (M)	5,666.99
Market Capitalization (M)	145,358.29
Cash and Equivalents (M)	9,952.00
Total Debt (M)	67,701.00
Preferred Equity (M)	0.00
Minority Interest (M)	272.00
Enterprise Value (M)	198,705.00

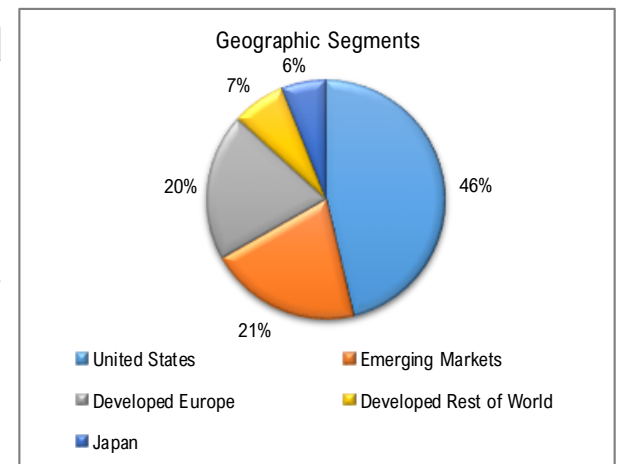
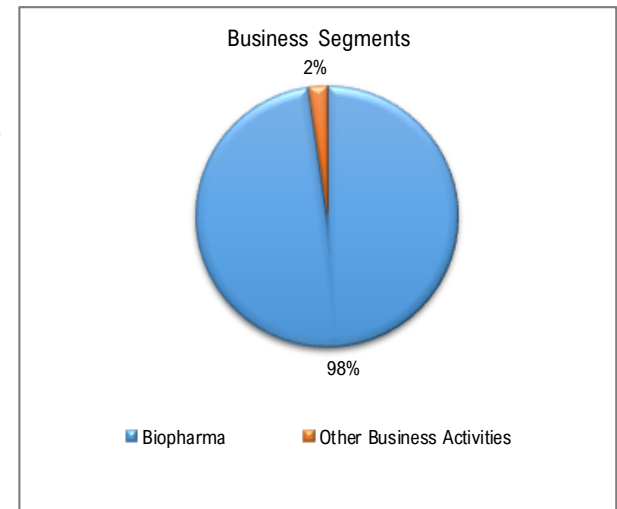
Credit Ratings by Moody's

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	8.9x	8.9x	8.5x	
EV/EBIT	25.9x	16.5x	8.1x	53.1x	9.8x	9.6x	9.2x	
EV/EBITDA	17.0x	13.2x	7.1x	21.4x	8.3x	8.3x	7.9x	
P/S	4.9x	4.1x	2.9x	2.8x	2.4x	2.4x	2.3x	
P/B	3.2x	4.3x	3.0x	1.8x	1.6x	1.6x	1.6x	
Div Yield	4.2%	2.7%	3.1%	5.7%	6.6%	6.7%	6.7%	

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.



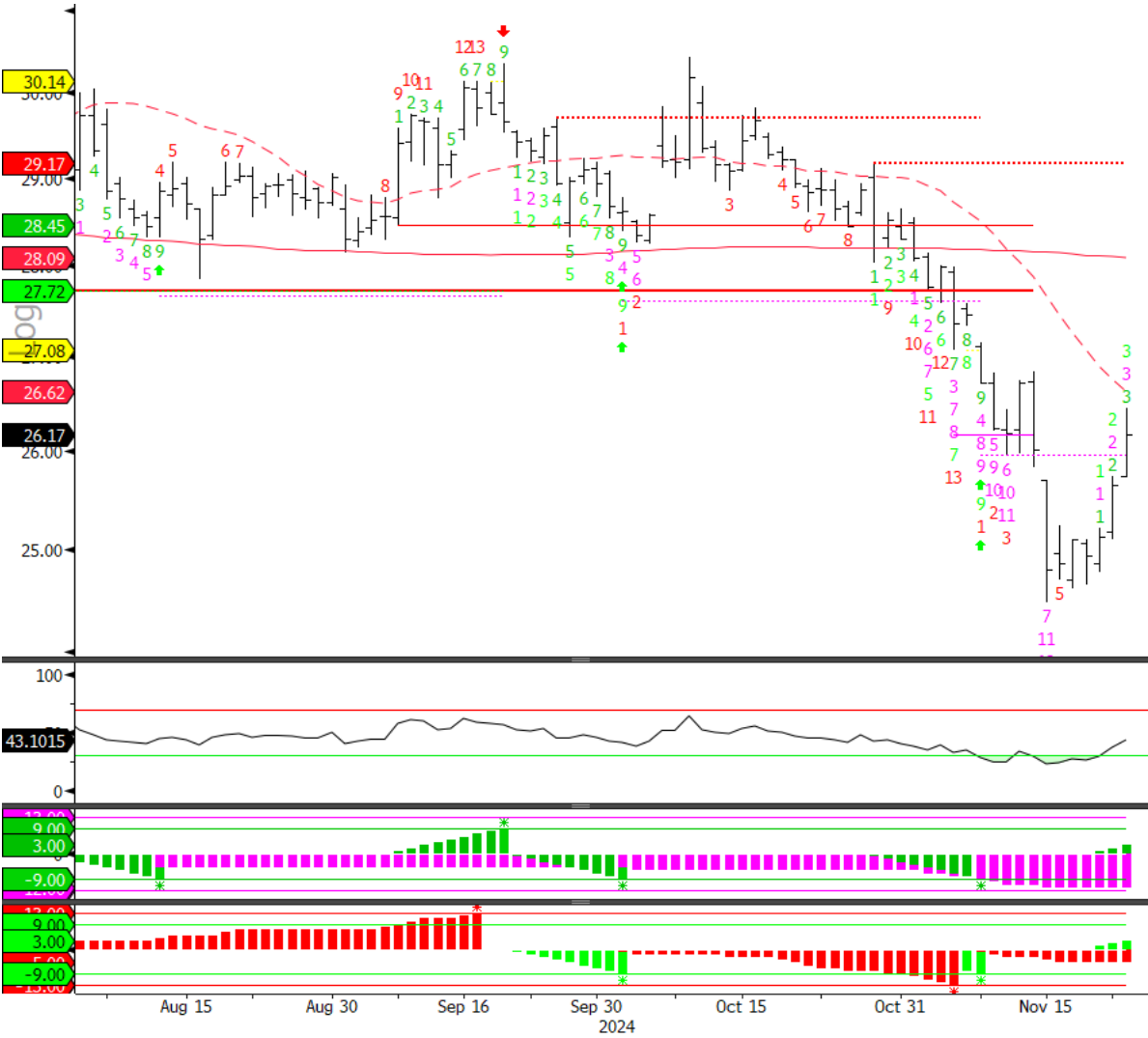
Source: Fundstrat, Factset



Pfizer Inc (\$PFE) Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PFE US Equity (Pfizer Inc) PFE TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:10

Source: Fundstrat, Bloomberg



Pfizer Inc (\$PFE) Carry-over

Ticker	Description	Date↑	Time
1) PFE US	D Dividend Ex-Date	E 01/24/25	
2) PFE US	E Q4 24 A:-- E:0.464 S:-- G:--	E 01/30/25	

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE) Carry-over

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	77.40	1M Return	-4.9%
52 Week High	123.4	6M Return	-16.3%
52 Week Low	70.8	52 Wk Return	-28.3%
52 Wk Beta	0.48	YTD Return	-28.7%

Current Capitalization in USD

Common Shares Outstanding (M)	1,488.50
Market Capitalization (M)	115,209.57
Cash and Equivalents (M)	10,294.00
Total Debt (M)	12,126.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	114,629.91

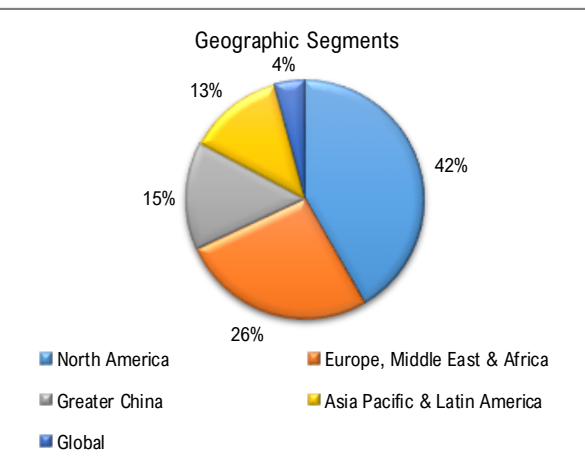
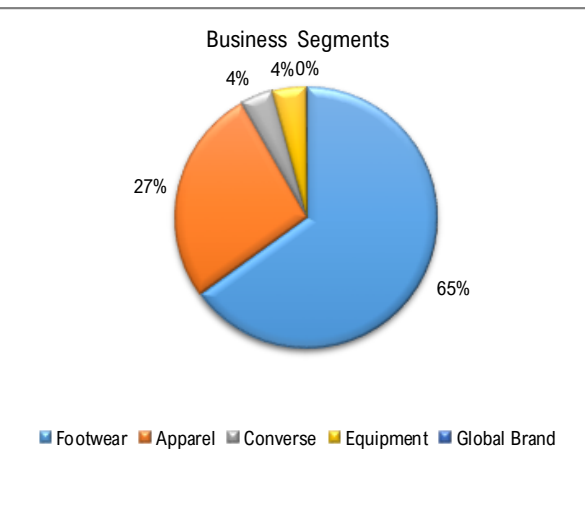
Credit Ratings by Moody's

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	28.2x	24.3x	21.3x	
EV/EBIT	30.1x	27.5x	30.6x	23.7x	23.8x	20.7x	18.5x	
EV/EBITDA	27.3x	24.9x	27.0x	20.9x	20.6x	18.1x	16.3x	
P/S	4.8x	4.0x	3.2x	2.8x	2.4x	2.3x	2.2x	
P/B	16.9x	12.2x	11.5x	9.9x	8.7x	9.1x	10.6x	
Div Yield	0.8%	1.0%	1.3%	1.5%	1.9%	2.0%	2.1%	

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,

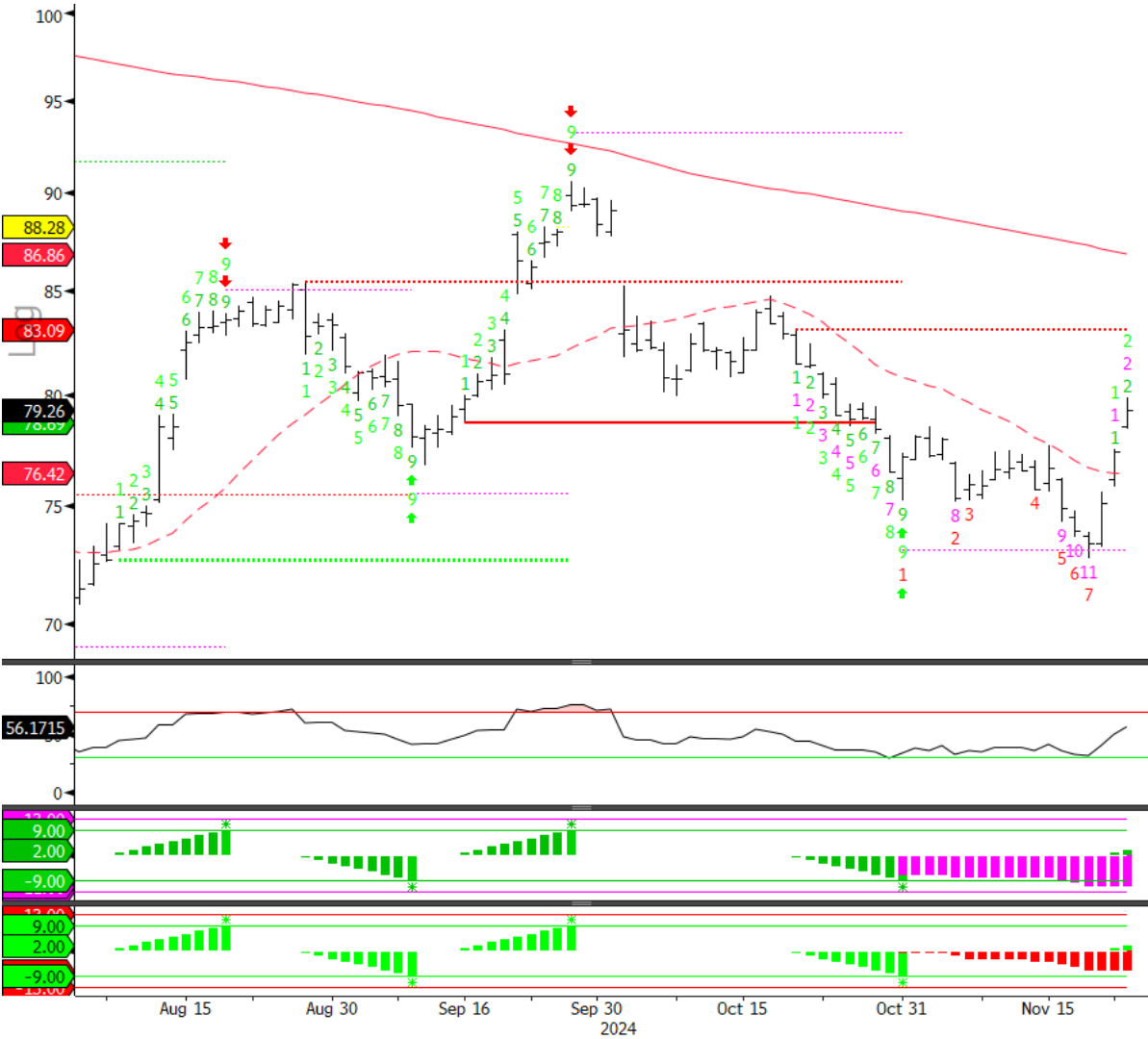


Source: Fundstrat, Factset



NIKE Inc (\$NKE) Carry-over

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



NKE US Equity (NIKE Inc) NKE TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:20

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE) Carry-over

Macro Research

Ticker	Description	Date↑	Time
1) NKE US	D Dividend Ex-Date	C 12/02/24	
2) NKE US	☎ Q2 25 Webcast only: https://investors.nike.com/investor...	12/19/24	14:00
3) NKE US	E Q2 25 A:-- E:0.662 S:-- G:--	C 12/19/24	16:15

Source: Fundstrat, Bloomberg



Target Corp (\$TGT) New

TARGET CORPORATION

Ticker:	TGT-US
Currency:	USD
Language:	English

NYSE: TGT, Reported Currency: USD

Sector: Consumer Staples **Industry:** Consumer Staples Distribution & Retail

Telephone	+1.612.304.6073	Revenue (M)	107,412
Website	http://www.target.com	No of Employees	415,000
Address	1000 Nicollet Mall, Minneapolis, MN 55403, United States		

Share Price Performance in USD

Price	125.01	1M Return	-16.2%
52 Week High	181.9	6M Return	-12.7%
52 Week Low	120.2	52 Wk Return	-4.2%
52 Wk Beta	0.33	YTD Return	-12.2%

Current Capitalization in USD

Common Shares Outstanding (M)	460.67
Market Capitalization (M)	57,588.94
Cash and Equivalents (M)	3,433.00
Total Debt (M)	19,399.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	70,115.06

Credit Ratings by Moody's

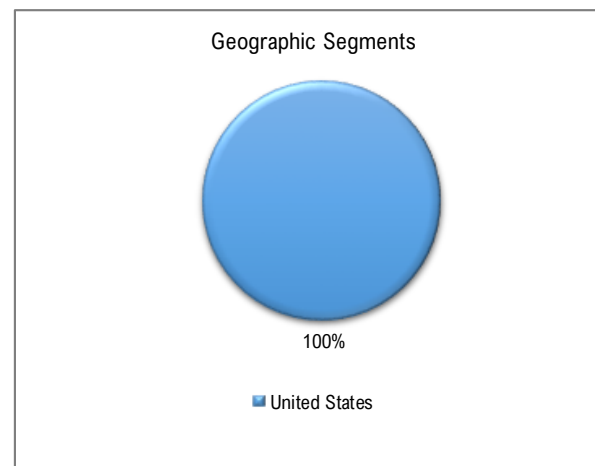
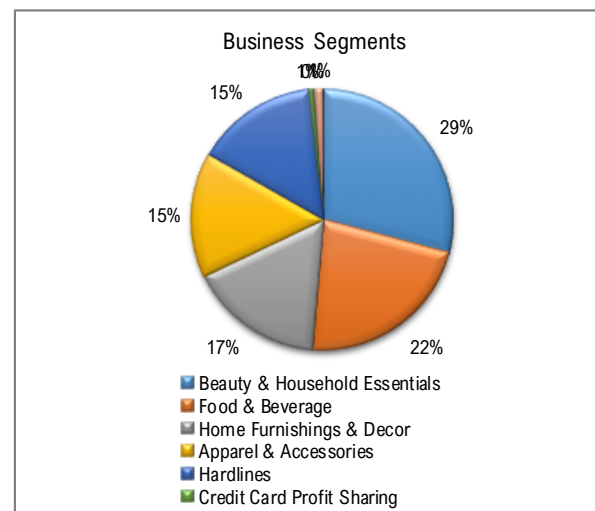
LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	3/29/2023	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	11/27/2007	Outlook	Stable

Valuation Ratios

	Fiscal Year						USD
	2/21	2/22	2/23	2/24	2/25	2/26	
P/E	21.0x	15.6x	28.8x	15.6x	14.5x	13.5x	12.5x
EV/EBIT	14.6x	13.0x	25.0x	14.1x	12.8x	12.0x	11.3x
EV/EBITDA	10.7x	10.0x	14.8x	9.5x	8.4x	8.0x	7.7x
P/S	1.0x	1.0x	0.7x	0.6x	0.6x	0.5x	0.5x
P/B	6.3x	8.1x	7.1x	4.8x	4.0x	3.6x	3.6x
Div Yield	1.5%	1.5%	2.4%	3.1%	3.4%	3.5%	3.7%

Source: Fundstrat, Factset

Target Corp. engages in the operation and ownership of general merchandise stores. It offers food assortments including perishables, dry grocery, dairy, and frozen items. The company was founded by George Draper Dayton in 1902 and is headquartered in Minneapolis, MN.

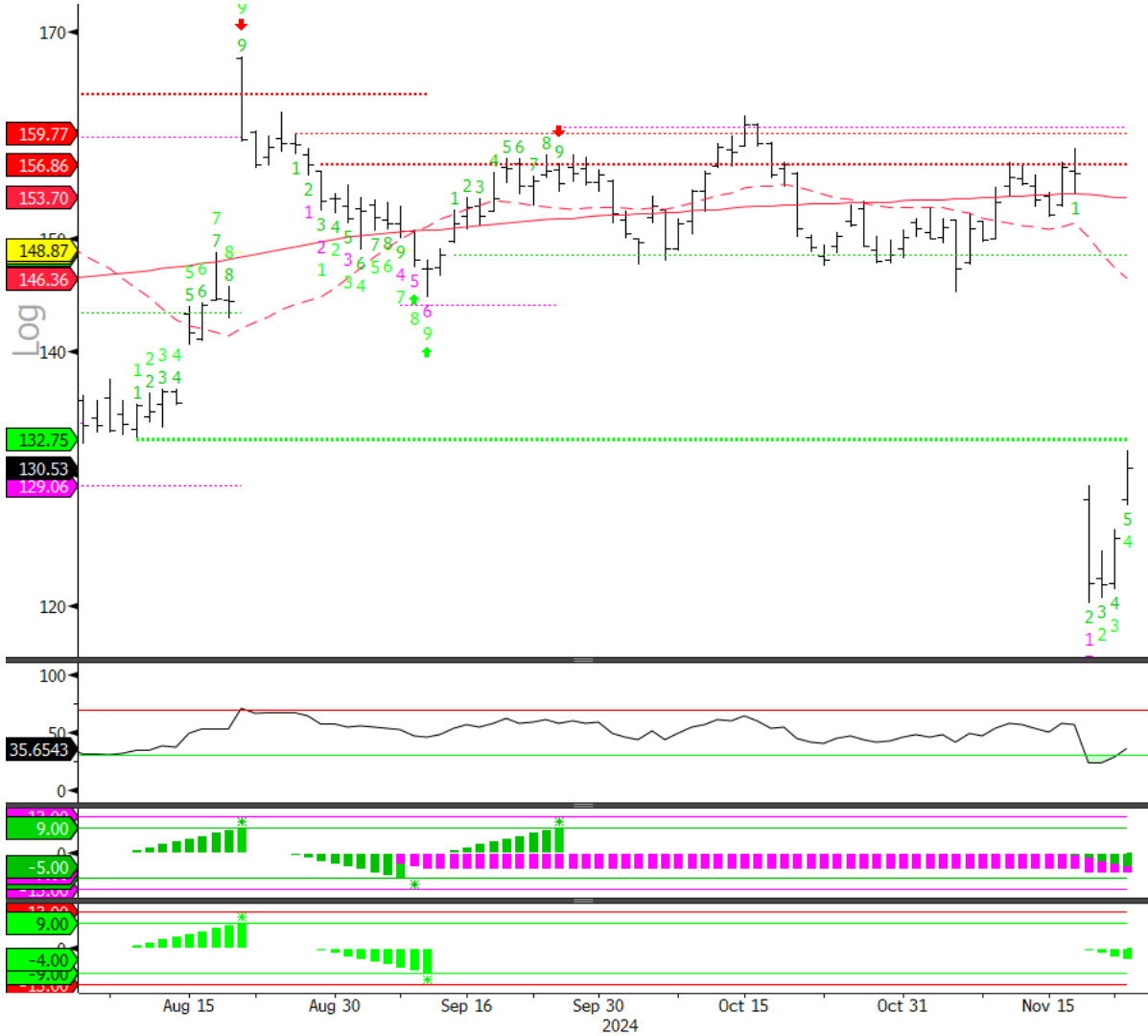




Target Corp (\$TGT) ^{New}

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



TGT US Equity (Target Corp) TGT TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:30

Source: Fundstrat, Bloomberg



Target Corp (\$TGT) ^{New}

Macro Research

Ticker	Description	Date↑	Time
1) TGT US	D Dividend Ex-Date	E 02/19/25	

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Nov 2024



Ies Holdings Inc (\$IESC) New

IES HOLDINGS, INC.

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

Telephone: +1.713.860.1500 Revenue (M) **2,884**
 Website: http://www.ies-co.com No of Employees **9,485**
 Address: 2 Riverway, Suite 1730, Houston, TX 77056, United States

Share Price Performance in USD

Price	278.01	1M Return	30.2%
52 Week High	297.1	6M Return	73.8%
52 Week Low	68.8	52 Wk Return	291.6%
52 Wk Beta	2.78	YTD Return	250.9%

Current Capitalization in USD

Common Shares Outstanding (M)	19.98
Market Capitalization (M)	5,554.14
Cash and Equivalents (M)	135.84
Total Debt (M)	72.72
Preferred Equity (M)	0.00
Minority Interest (M)	41.00
Enterprise Value (M)	5,542.79

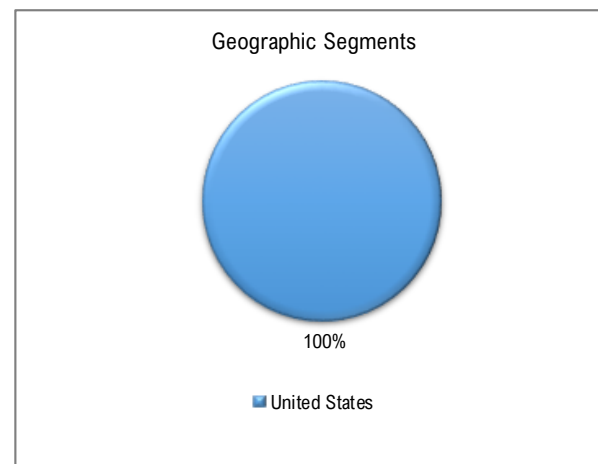
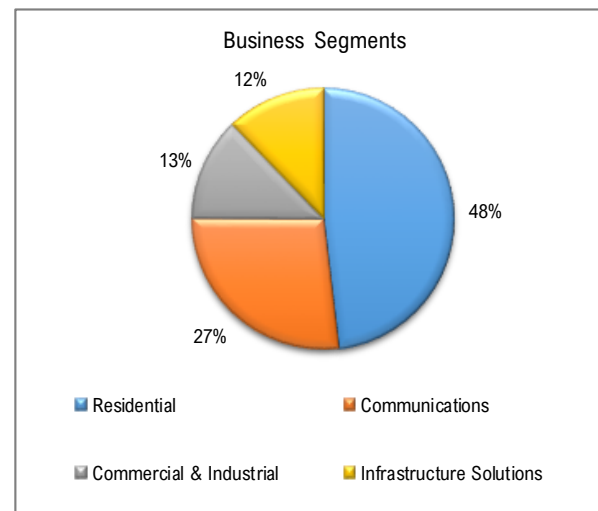
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	2/16/2006	Outlook	Withdrawn
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							USD
	10/21	10/22	10/23	9/24	9/25	9/26	9/27	
P/E	14.5x	19.2x	14.5x	20.2x	--	--	--	
EV/EBIT	11.8x	12.2x	9.1x	13.1x	--	--	--	
EV/EBITDA	9.4x	8.4x	7.6x	11.6x	--	--	--	
P/S	0.6x	0.3x	0.6x	1.4x	--	--	--	
P/B	2.7x	1.6x	3.0x	6.5x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

IES Holdings, Inc. engages in the business of designing and installing integrated electrical and technology systems. It operates through the following segments: Communications, Residential, Infrastructure Solutions, and Commercial and Industrial. The Communications segment provides technology infrastructure services such as designing, building, and maintaining communications infrastructure within data centers for co-location and managed hosting customers. The Residential segment offers

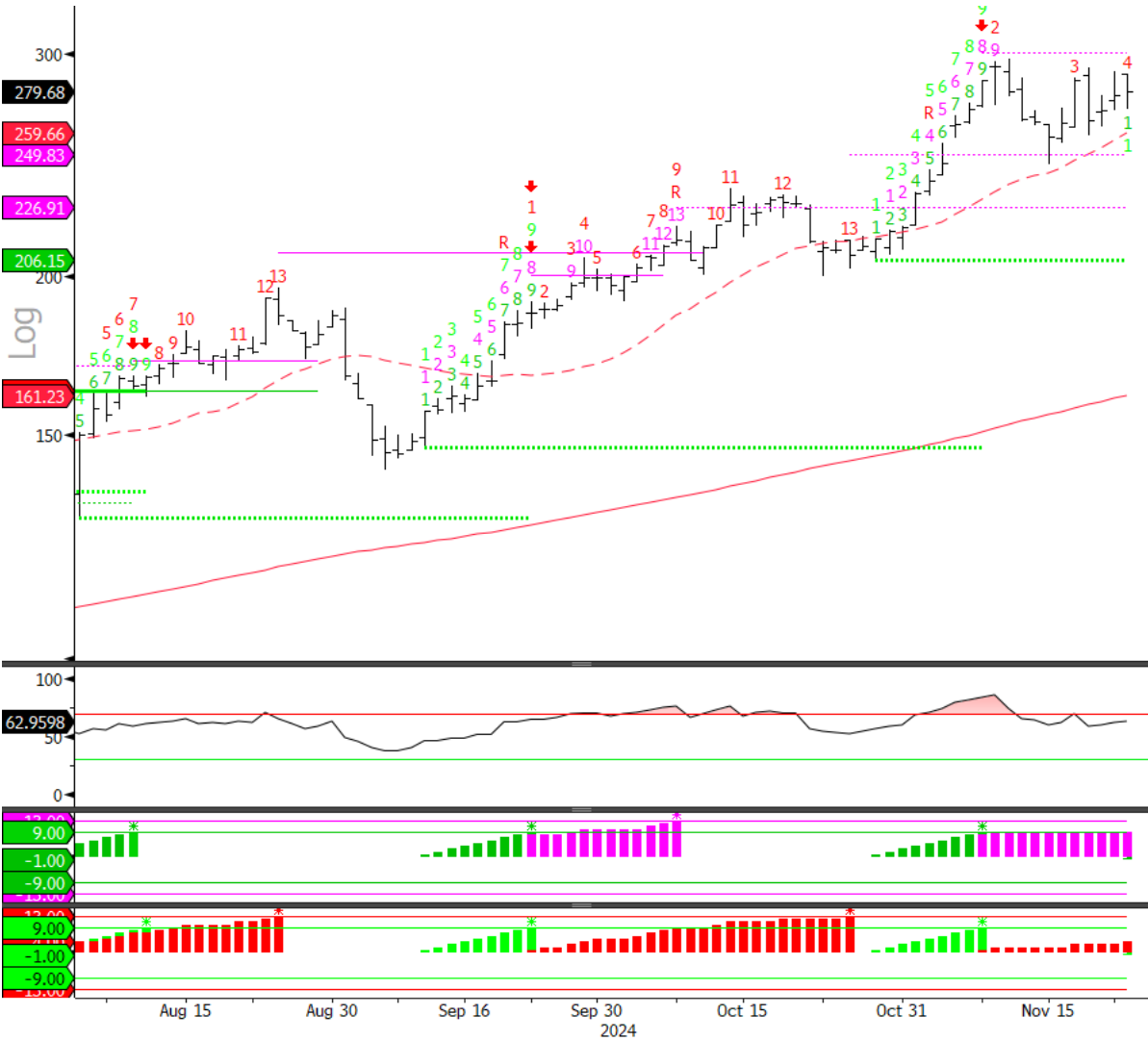


Source: Fundstrat, Factset



Ies Holdings Inc (\$IESC) New

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



IESC US Equity (IES Holdings Inc) IESC TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:22

Source: Fundstrat, Bloomberg

Macro Research



Ies Holdings Inc (\$IESC) New

Ticker	Description	Date↑	Time
1) IESC US	E Q1 25 A:-- E:-- S:-- G:--	  E 02/03/25	

Source: Fundstrat, Bloomberg



Sterling Infrastructure Inc (\$STRL) New

STERLING INFRASTRUCTURE, INC.

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

NASDAQ: STRL, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.281.214.0777 Revenue (M) **1,972**
 Website: http://www.strlco.com No of Employees **3,000**
 Address: 1800 Hughes Landing Boulevard, Suite 250, The Woodlands, TX 77380-3688, Uni

Share Price Performance in USD

Price	196.51	1M Return	22.4%
52 Week High	201.3	6M Return	55.2%
52 Week Low	62.1	52 Wk Return	202.6%
52 Wk Beta	3.37	YTD Return	123.5%

Current Capitalization in USD

Common Shares Outstanding (M)	30.71
Market Capitalization (M)	6,035.43
Cash and Equivalents (M)	648.13
Total Debt (M)	377.59
Preferred Equity (M)	0.00
Minority Interest (M)	14.42
Enterprise Value (M)	5,809.42

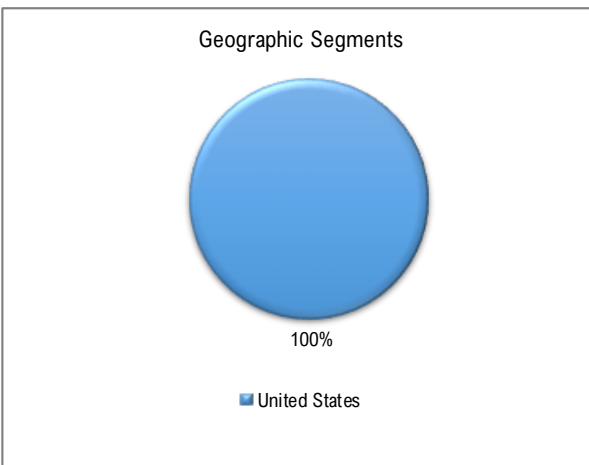
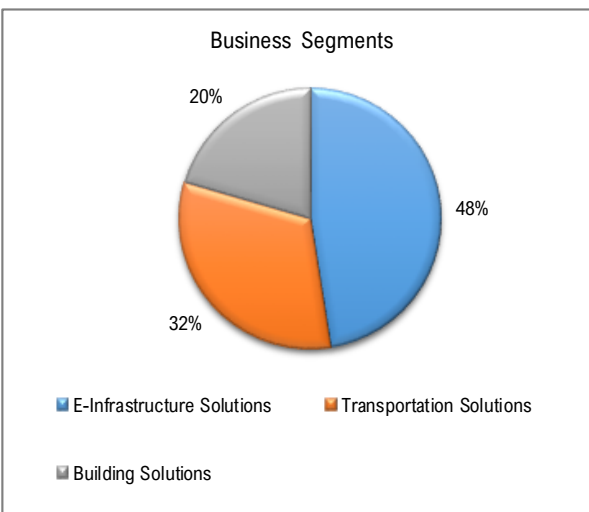
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	12.4x	12.2x	11.2x	19.8x	33.0x	30.3x	27.1x	
EV/EBIT	8.6x	10.6x	8.1x	12.8x	22.7x	20.7x	17.9x	
EV/EBITDA	6.4x	8.1x	6.2x	10.0x	18.4x	17.0x	15.2x	
P/S	0.4x	0.5x	0.6x	1.4x	2.9x	2.7x	2.5x	
P/B	2.0x	2.2x	2.1x	4.4x	7.8x	6.2x	5.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

Sterling Infrastructure, Inc. engages in the provision of construction solutions. It operates through the following segments: Transportation Solutions, E-Infrastructure Solutions, and Building Solutions. The Transportation Solutions segment includes infrastructure and rehabilitation projects for highways, roads, bridges, airports, ports, light rail, water, wastewater, and storm drainage systems. The E-Infrastructure Solutions projects develop advanced, large-scale site development systems and services for



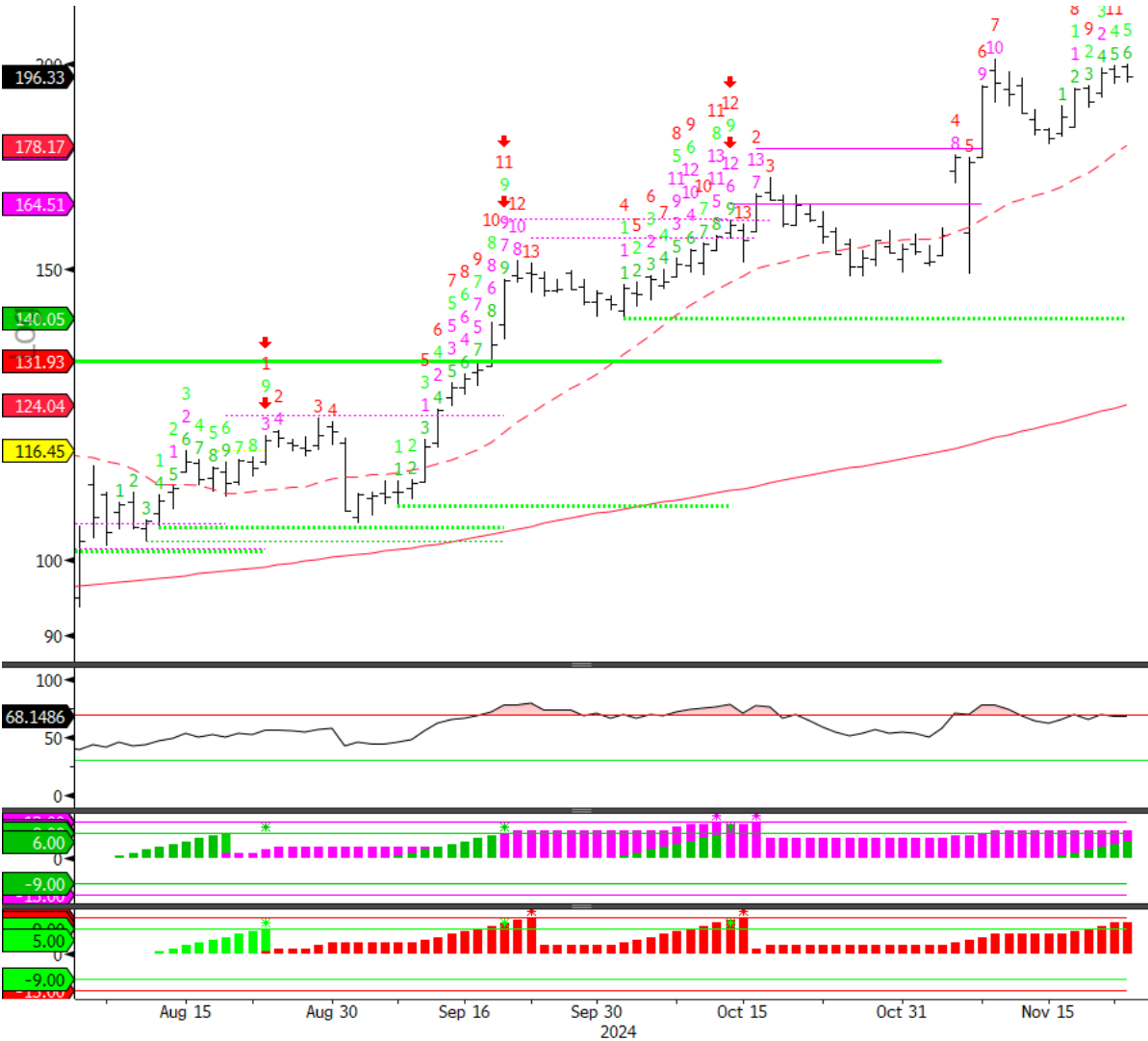
Source: Fundstrat, Factset



Sterling Infrastructure Inc (\$STRL) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



STRL US Equity (Sterling Infrastructure Inc) STRL TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:16

Source: Fundstrat, Bloomberg

Macro Research



Sterling Infrastructure Inc (\$STRL) New

Macro Research

Ticker	Description	Date↑	Time
1) STRL US	E Q4 24 A:-- E:1.310 S:-- G:--	  E 02/26/25	

Source: Fundstrat, Bloomberg



Applied Industrial Tech Inc (\$AIT) New

APPLIED INDUSTRIAL TECHNOLOGIES, INC.

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

NYSE: AIT, Reported Currency: USD

Sector: Industrials Industry: Trading Companies & Distributors

Telephone: +1.216.426.4000 Revenue (M): **4,479**
 Website: http://www.applied.com No of Employees: **6,500**
 Address: 1 Applied Plaza, Cleveland, OH 44115-5000, United States

Share Price Performance in USD

Price	277.11	1M Return	22.5%
52 Week High	277.6	6M Return	39.2%
52 Week Low	155.5	52 Wk Return	71.2%
52 Wk Beta	1.32	YTD Return	60.5%

Current Capitalization in USD

Common Shares Outstanding (M)	38.45
Market Capitalization (M)	10,653.92
Cash and Equivalents (M)	538.52
Total Debt (M)	597.29
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	10,891.08

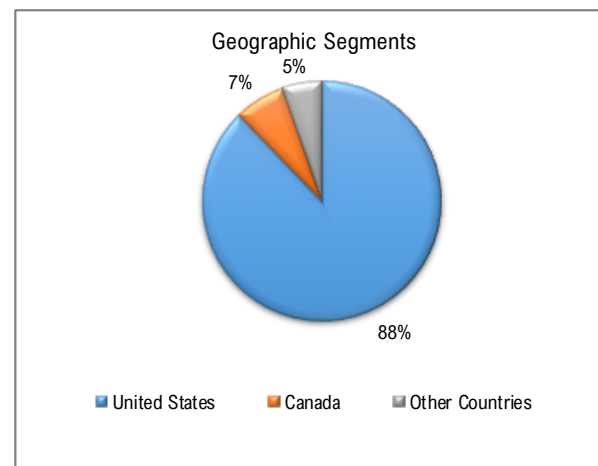
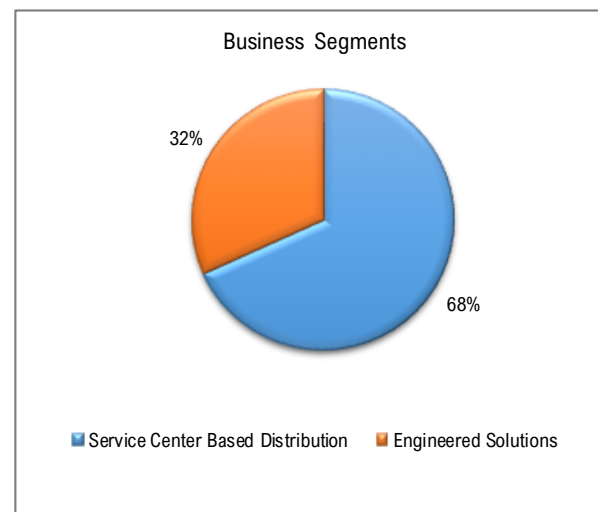
Credit Ratings by Moody's

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 A							USD
	7/21	7/22	7/23	6/24	6/25	6/26	6/27	
P/E	24.7x	14.6x	16.4x	19.7x	28.4x	26.2x	23.7x	
EV/EBIT	15.2x	11.8x	12.5x	15.1x	22.0x	20.3x	18.6x	
EV/EBITDA	12.6x	10.3x	11.2x	13.7x	19.5x	18.3x	17.0x	
P/S	1.1x	1.0x	1.3x	1.7x	2.4x	2.3x	2.1x	
P/B	3.8x	3.2x	3.8x	4.4x	--	--	--	
Div Yield	1.4%	1.4%	1.0%	0.8%	0.5%	0.6%	0.7%	

Applied Industrial Technologies, Inc. engages in the manufacture and distribution of industrial parts and products. It operates through the Service Center Based Distribution and Engineered Solutions segments. The Service Center Based Distribution segment is involved in local service centers and distribution centers with a focus on providing products and services addressing the maintenance and repair of motion control infrastructure and production equipment. The Engineered Solutions segment focuses



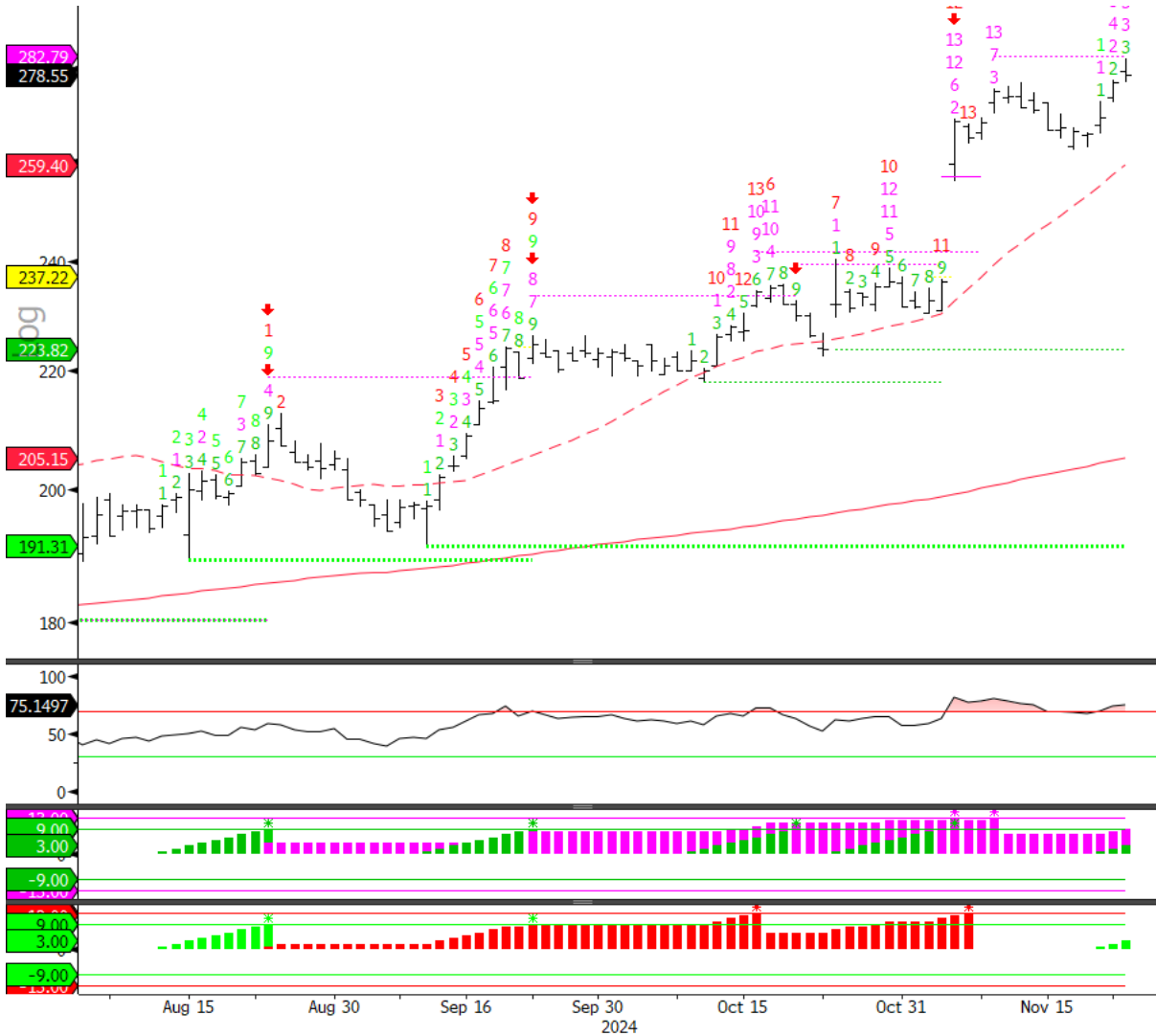
Source: Fundstrat, Factset



Applied Industrial Tech Inc (\$AIT) New

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



AIT US Equity (Applied Industrial Technologies Inc) AIT TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:04

Source: Fundstrat, Bloomberg



Applied Industrial Tech Inc (\$AIT) ^{New}

Ticker	Description		Date↑	Time
1) AIT US	E Q2 25 A:-- E:2.215 S:-- G:--		E 01/24/25	
2) AIT US	D Dividend Ex-Date		E 02/14/25	

Source: Fundstrat, Bloomberg



United States Lime & Mineral (\$USLM) ^{New}

UNITED STATES LIME & MINERALS, INC.

Ticker:	USLM-US		
Currency:	USD		
Language:	English		
NASDAQ: USLM, Reported Currency: USD			
Sector:	Health Care	Industry:	Biotechnology
Telephone	+1.972.991.8400	Revenue (M)	281
Website	http://www.uslm.com	No of Employees	333
Address	5429 LBJ Freeway, Suite 230, Dallas, TX 75240, United States		

Share Price Performance in USD

Price	149.73	1M Return	45.4%
52 Week High	151.5	6M Return	108.8%
52 Week Low	41.9	52 Wk Return	250.2%
52 Wk Beta	2.12	YTD Return	225.0%

Current Capitalization in USD

Common Shares Outstanding (M)	28.59
Market Capitalization (M)	4,281.42
Cash and Equivalents (M)	255.02
Total Debt (M)	5.16
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,048.83

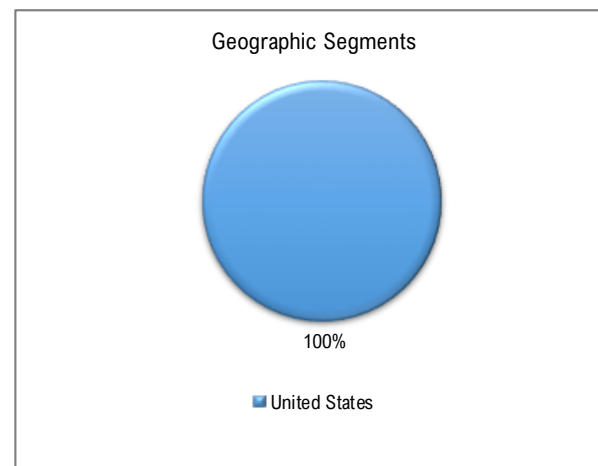
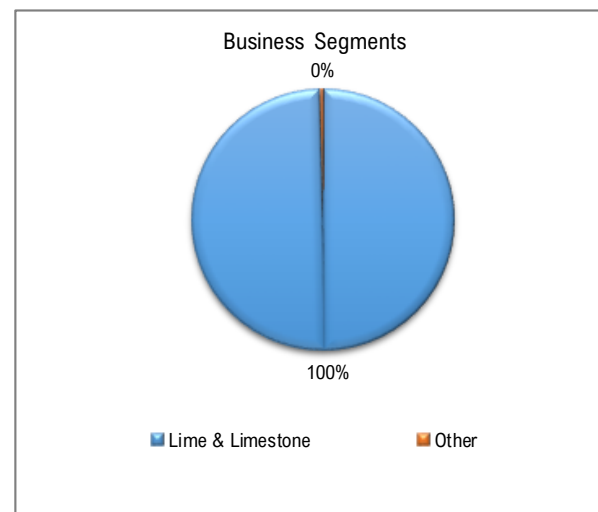
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	22.8x	19.7x	17.6x	17.6x	--	--	--
EV/EBIT	15.9x	13.5x	12.3x	13.2x	--	--	--
EV/EBITDA	10.2x	9.3x	8.7x	10.4x	--	--	--
P/S	4.0x	3.9x	3.4x	4.7x	--	--	--
P/B	2.6x	2.6x	2.5x	3.3x	--	--	--
Div Yield	0.6%	0.5%	0.6%	0.3%	--	--	--

United States Lime & Minerals, Inc. engages in the manufacture and sale of lime and limestone products. Its products include High Calcium Quicklime, Hydrated Lime, Lime Kiln Dust, Lime Slurry, and High Calcium Limestone. The company was founded in 1948 and is headquartered in Dallas, TX.

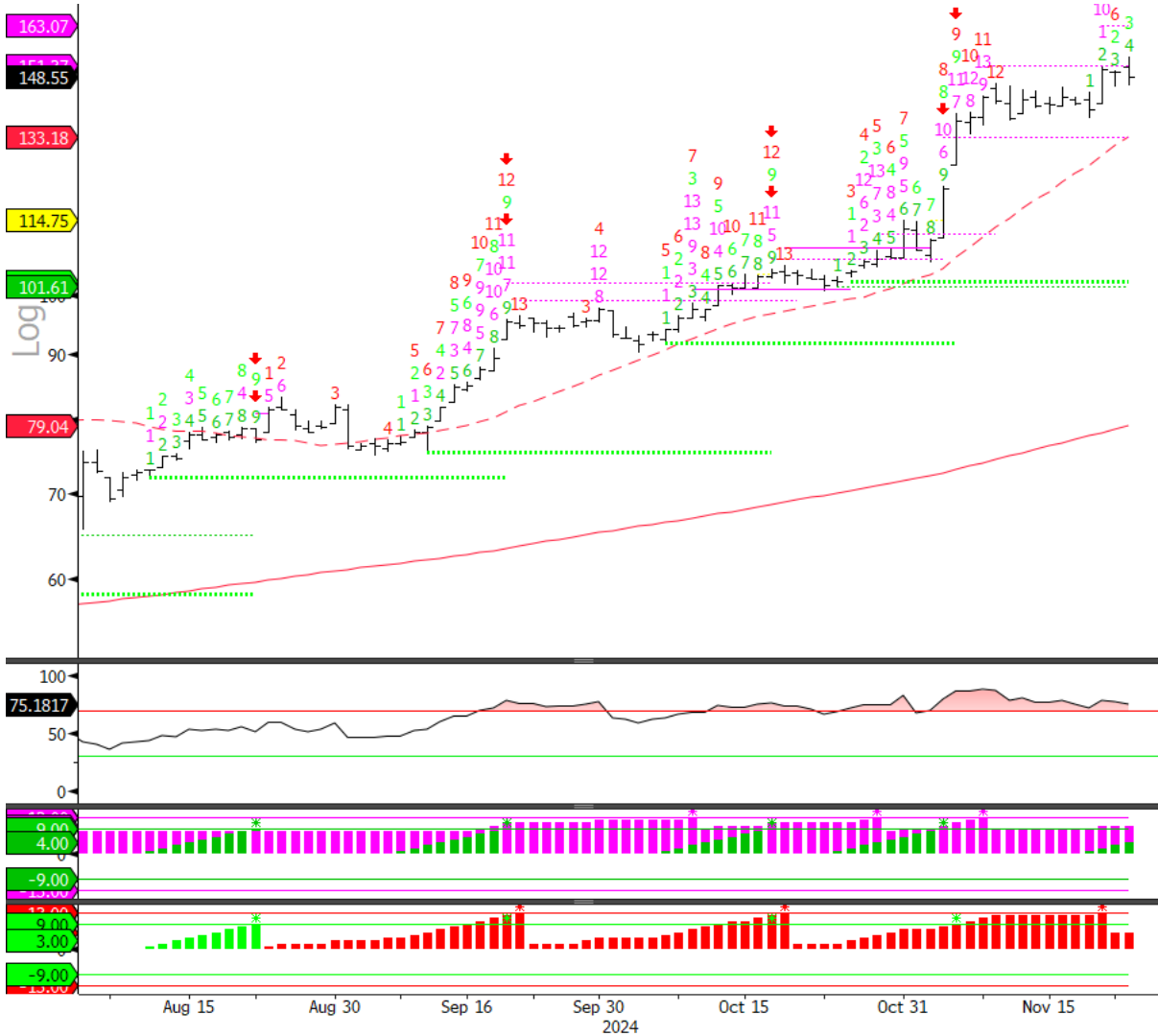


Source: Fundstrat, Factset



United States Lime & Mineral (\$USLM) New

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



USLM US Equity (United States Lime & Minerals Inc) USLM TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright © 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:57

Source: Fundstrat, Bloomberg



United States Lime & Mineral (\$USLM) ^{New}

Ticker	Description	Date↑	Time
1) USLM US	E Q4 24 A:-- E:-- S:-- G:--	E 02/03/25	
2) USLM US	D Dividend Ex-Date	E 02/21/25	

Source: Fundstrat, Bloomberg



Hims & Hers Health Inc (\$HIMS) New

HIMS & HERS HEALTH, INC. CLASS A

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

NYSE: HIMS, Reported Currency: USD

Sector: Information Technology Industry: Electronic Equipment, Instrume

Telephone: +1.415.851.0195 Revenue (M): **872**
 Website: <http://www.forhims.com> No of Employees: **1,046**
 Address: 2269 Chestnut Street, Suite 523, San Francisco, CA 94123, United States

Share Price Performance in USD

Price	25.33	1M Return	7.4%
52 Week High	30.4	6M Return	56.6%
52 Week Low	8.0	52 Wk Return	213.1%
52 Wk Beta	3.50	YTD Return	184.6%

Current Capitalization in USD

Common Shares Outstanding (M)	218.48
Market Capitalization (M)	5,534.08
Cash and Equivalents (M)	254.07
Total Debt (M)	11.36
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,013.92

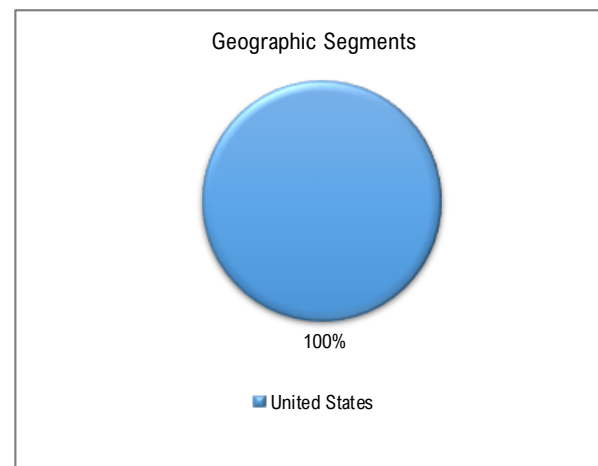
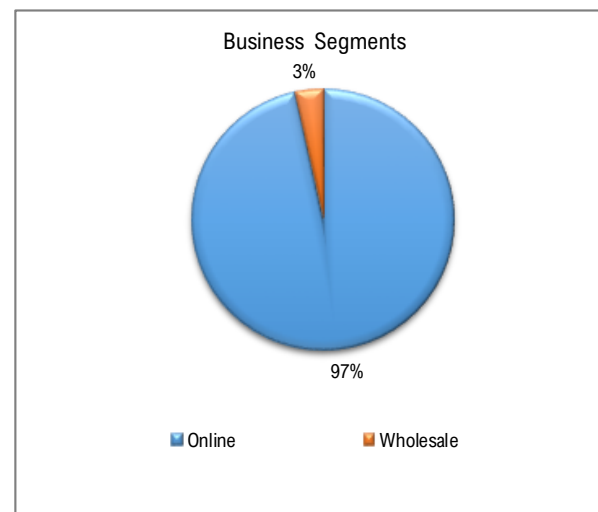
Credit Ratings by Moody's

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	-9.1x	-11.4x	-20.0x	-79.1x	31.8x	28.5x	22.1x	
EV/EBIT	-76.4x	-9.6x	-17.0x	-50.5x	86.1x	44.6x	32.5x	
EV/EBITDA	-76.4x	-9.9x	-19.0x	-70.5x	34.0x	23.1x	18.8x	
P/S	--	4.9x	2.5x	2.2x	4.3x	3.1x	2.7x	
P/B	2.5x	4.0x	4.3x	5.5x	11.8x	8.0x	5.8x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Hims & Hers Health, Inc. operates a telehealth consultation platform. It connects consumers to healthcare professionals, enabling them to access medical care for mental health, sexual health, dermatology and primary care. The company was founded in 2017 and is headquartered in San Francisco, CA.

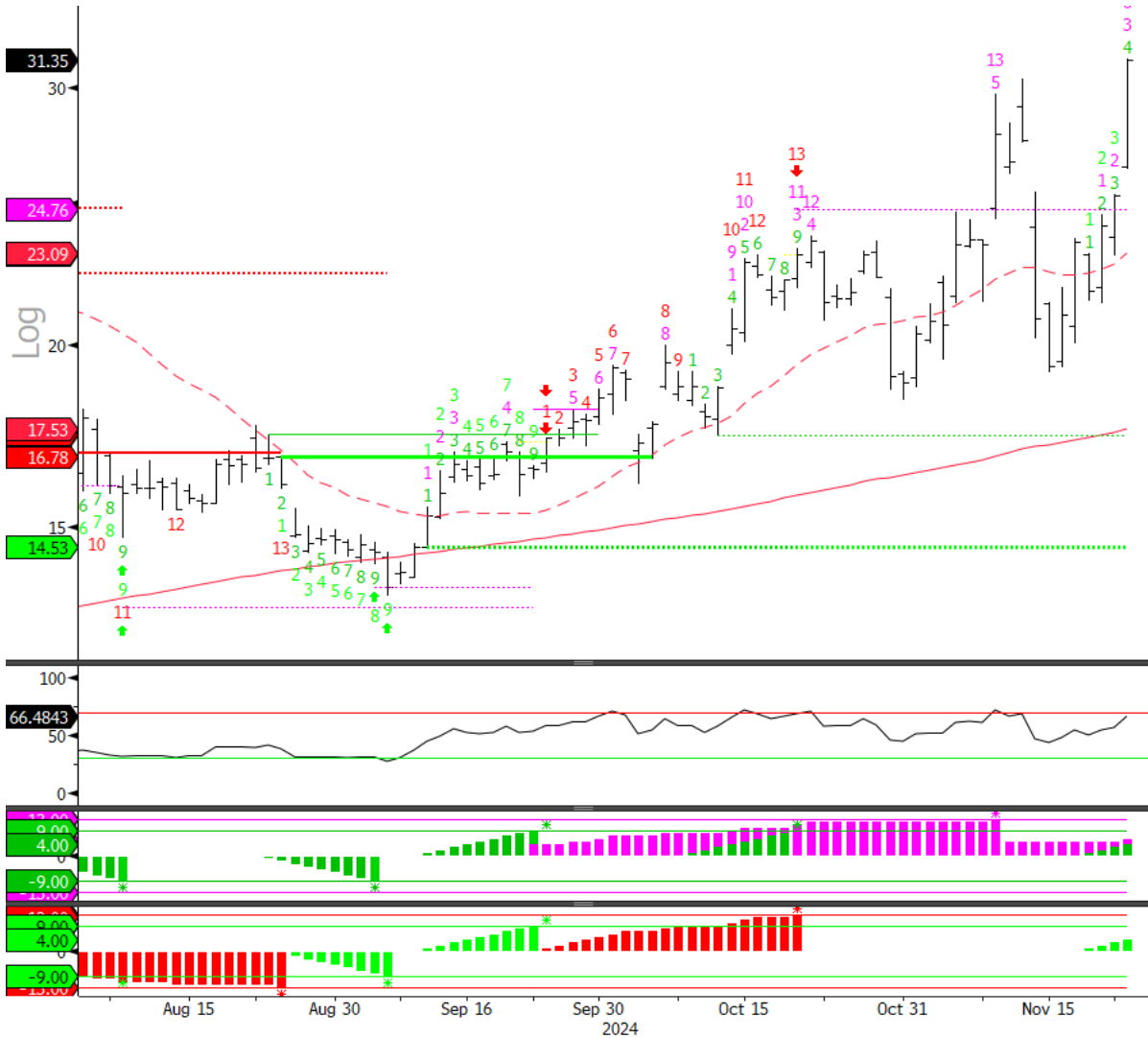


Source: Fundstrat, Factset



Hims & Hers Health Inc (\$HIMS) New

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



HIMS US Equity (Hims & Hers Health Inc) HIMS TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:09

Source: Fundstrat, Bloomberg



Hims & Hers Health Inc (\$HIMS) New

Macro Research

Ticker	Description	Date↑	Time
1) HIMS US	E Q4 24 A:-- E:0.226 S:-- G:--	 E 02/26/25	

Source: Fundstrat, Bloomberg



“Sleeper SMID Grannies”

Bottom 5: Nov 2024





Williams-Sonoma Inc. (\$WSM) New

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	171.98	1M Return	22.9%
52 Week High	181.4	6M Return	22.9%
52 Week Low	90.3	52 Wk Return	89.5%
52 Wk Beta	1.39	YTD Return	70.5%

Current Capitalization in USD

Common Shares Outstanding (M)	126.34
Market Capitalization (M)	21,727.84
Cash and Equivalents (M)	826.78
Total Debt (M)	1,315.48
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	21,034.10

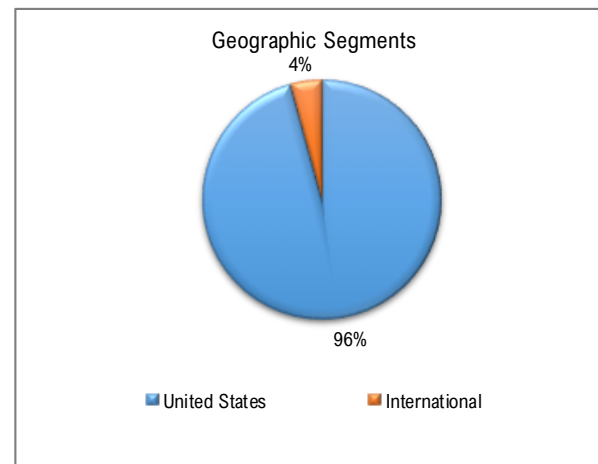
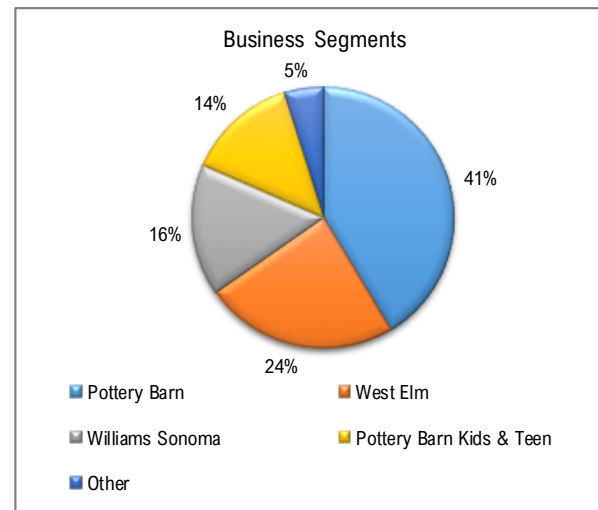
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	15.0x	10.9x	8.3x	13.3x	20.5x	20.3x	18.6x	
EV/EBIT	10.7x	8.3x	6.6x	10.0x	15.2x	15.3x	14.4x	
EV/EBITDA	7.5x	6.4x	5.1x	8.4x	13.0x	13.0x	12.3x	
P/S	1.5x	1.4x	1.0x	1.6x	2.9x	2.9x	2.8x	
P/B	6.0x	6.9x	5.3x	5.8x	11.0x	10.1x	8.9x	
Div Yield	1.6%	1.6%	2.3%	1.9%	1.3%	1.4%	1.5%	

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) New

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

Macro Research



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:15

Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM) New

Ticker	Description		Date↑	Time
1) WSM US	D Dividend Ex-Date		E 01/17/25	

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) New

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	82.47	1M Return	-14.9%
52 Week High	107.0	6M Return	4.0%
52 Week Low	56.3	52 Wk Return	31.1%
52 Wk Beta	1.68	YTD Return	3.3%

Current Capitalization in USD

Common Shares Outstanding (M)	26.80
Market Capitalization (M)	2,210.44
Cash and Equivalents (M)	187.53
Total Debt (M)	38.69
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,064.45

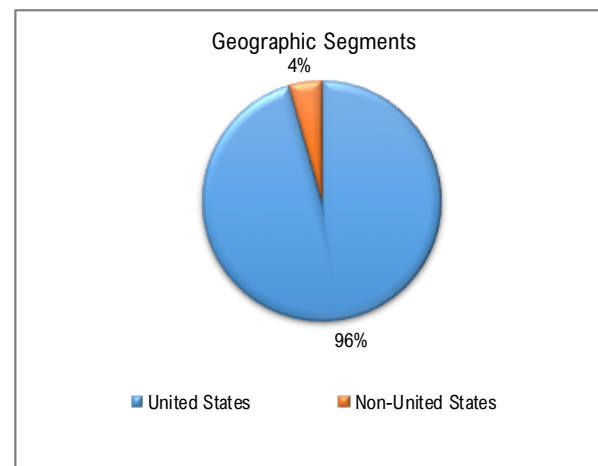
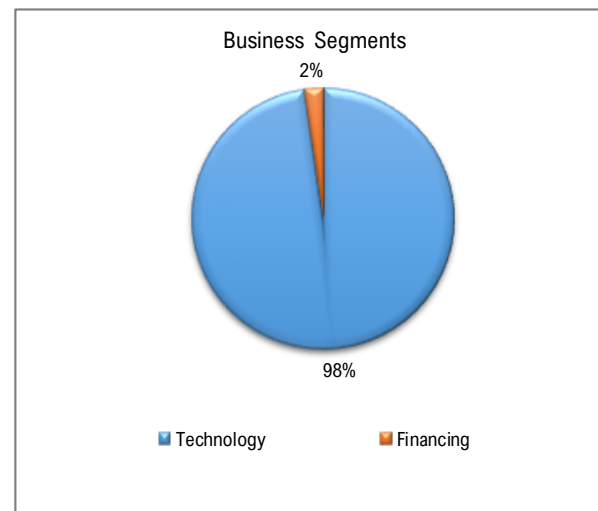
Credit Ratings by Moody's

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	16.4x	14.9x	--	
EV/EBIT	13.8x	10.6x	8.2x	13.4x	11.8x	10.6x	--	
EV/EBITDA	11.4x	9.0x	7.4x	11.3x	10.4x	9.5x	--	
P/S	0.9x	0.8x	0.6x	1.0x	1.0x	0.9x	--	
P/B	2.4x	2.3x	1.7x	2.3x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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

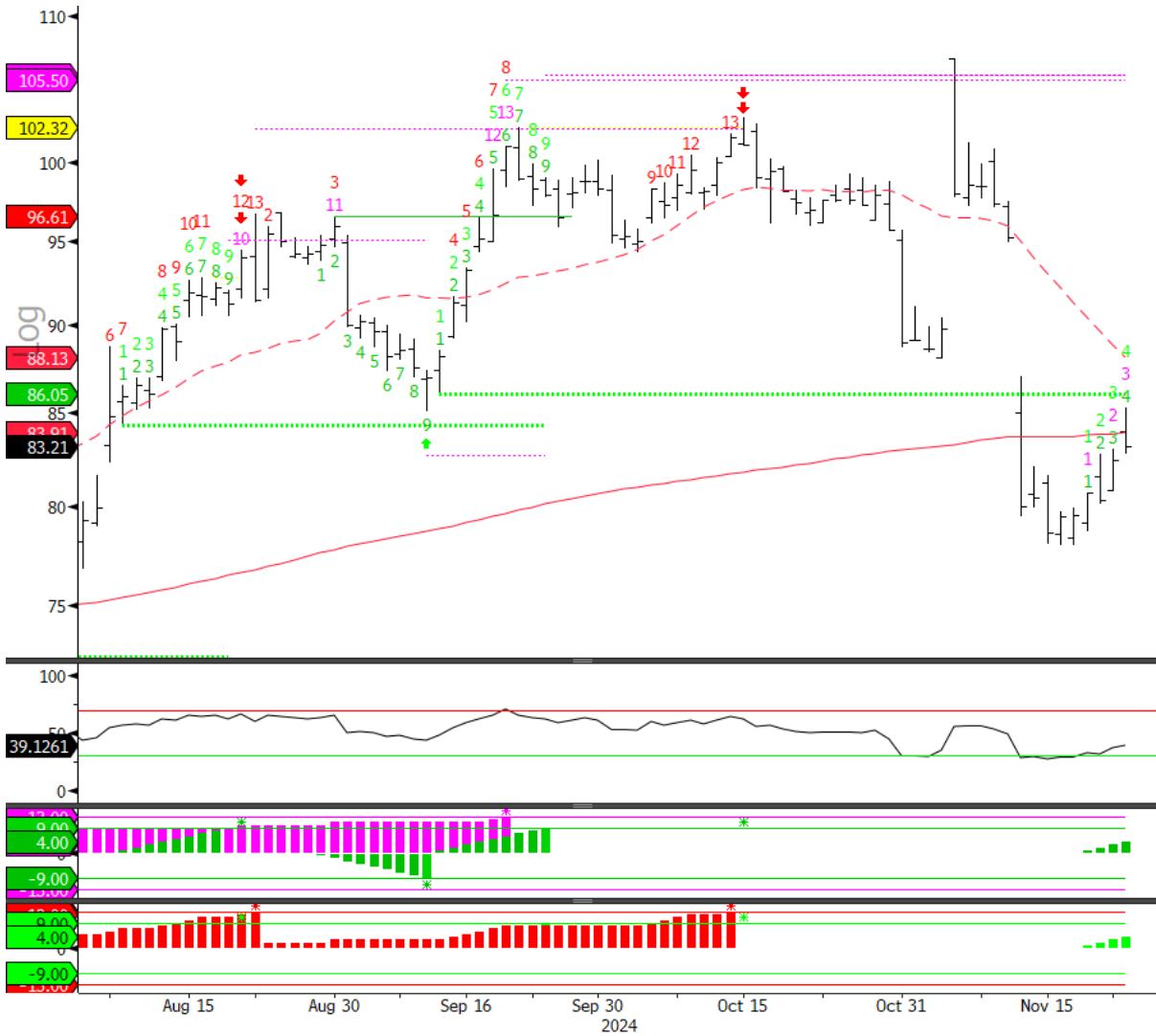


Source: Fundstrat, Factset



ePlus Inc. (\$PLUS) New

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



PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:04

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) New

Ticker	Description	Date↑	Time
1) PLUS US	E Q3 25 A:-- E:1.223 S:-- G:--	  E 02/06/25	

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI) New

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	191.04	1M Return	-14.5%
52 Week High	239.9	6M Return	10.2%
52 Week Low	78.2	52 Wk Return	136.1%
52 Wk Beta	2.81	YTD Return	112.2%

Current Capitalization in USD

Common Shares Outstanding (M)	28.29
Market Capitalization (M)	5,404.25
Cash and Equivalents (M)	170.26
Total Debt (M)	293.28
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,201.13

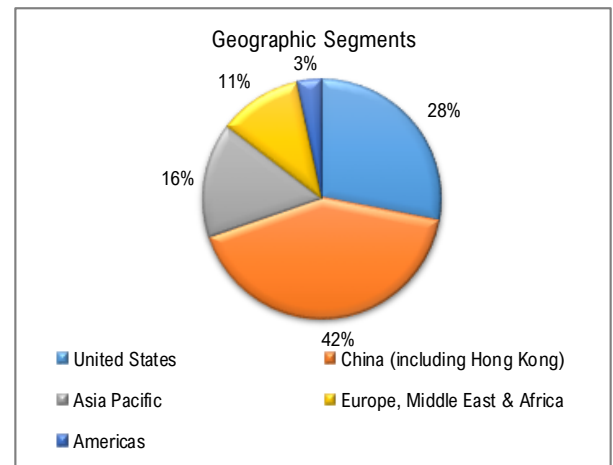
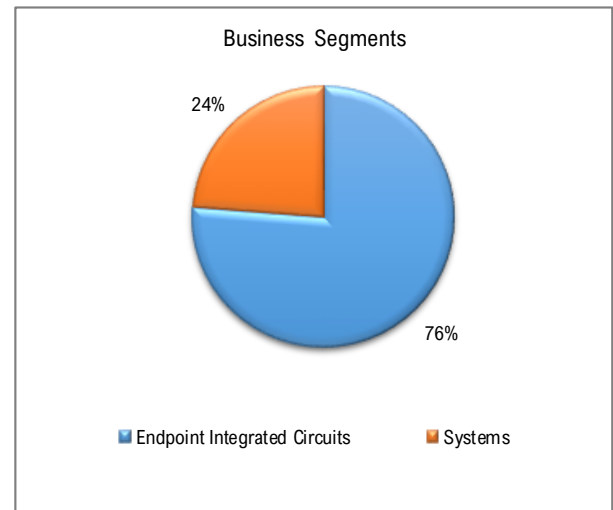
Credit Ratings by Moody's

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	92.2x	70.3x	52.1x	
EV/EBIT	-22.7x	-64.1x	-151.7x	-65.3x	98.2x	67.6x	48.3x	
EV/EBITDA	-25.4x	-73.4x	-219.4x	-98.8x	93.5x	65.9x	48.6x	
P/S	7.0x	11.5x	11.1x	8.0x	17.4x	14.5x	11.9x	
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.

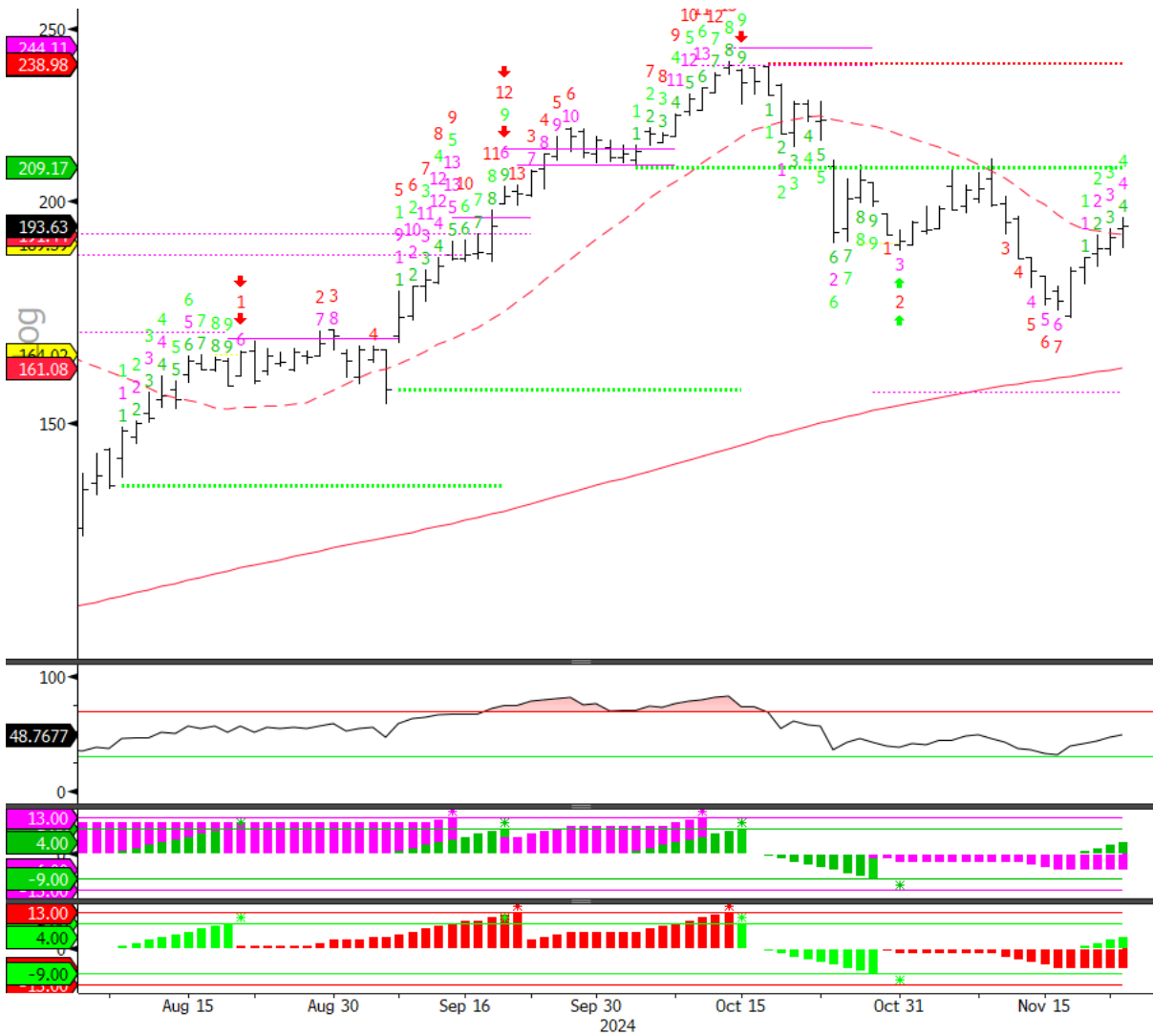


Source: Fundstrat, Factset



Impinj Inc (\$PI) New

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



PI US Equity (Impinj Inc) PI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:36

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI) New

Macro Research

Ticker	Description		Date↑	Time
1) PI US	UBS Global Technology and AI Conference		12/04/24	15:35
2) PI US	27th Annual Needham Growth Conference		01/09/25	
3) PI US	Q4 24 A:-- E:0.477 S:-- G:0.47		E 02/07/25	

Source: Fundstrat, Bloomberg



Shake Shack Inc - Class A (\$SHAK) New

SHAKE SHACK, INC. CLASS A

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

NYSE: SHAK, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Hotels Restaurants & Leisure**

Telephone: +1.646.747.7200 Revenue (M): **1,088**
 Website: <http://www.shakeshack.com> No of Employees: **12,196**
 Address: 225 Varick Street, Suite 301, New York, NY 10014, United States

Share Price Performance in USD

Price	123.01	1M Return	13.1%
52 Week High	134.9	6M Return	26.5%
52 Week Low	59.9	52 Wk Return	97.4%
52 Wk Beta	0.91	YTD Return	66.0%

Current Capitalization in USD

Common Shares Outstanding (M)	42.48
Market Capitalization (M)	5,225.90
Cash and Equivalents (M)	310.87
Total Debt (M)	813.43
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,171.96

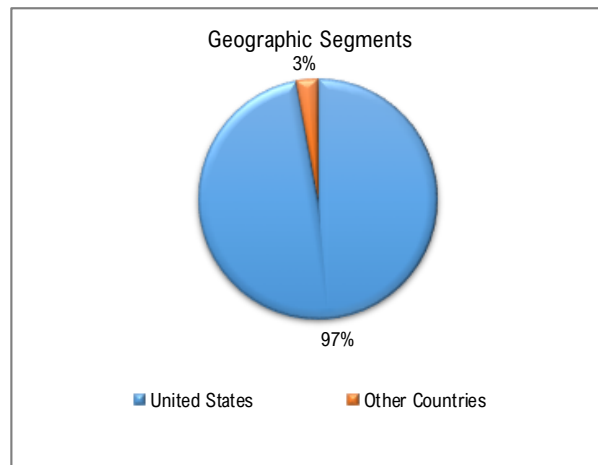
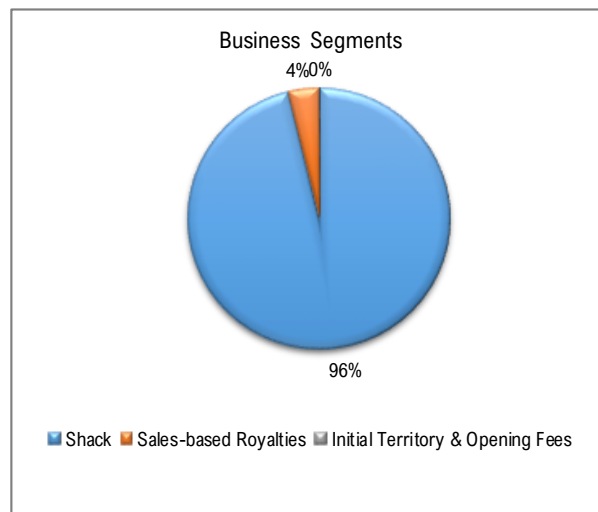
Credit Ratings by Moody's

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	-74.7x	-325.9x	-67.6x	160.6x	151.9x	108.1x	82.8x	
EV/EBIT	-138.5x	-3,363.8x	-216.7x	120.9x	158.1x	92.6x	66.5x	
EV/EBITDA	138.8x	52.7x	16.5x	28.1x	30.9x	25.6x	20.9x	
P/S	6.3x	3.8x	1.8x	2.7x	4.2x	3.7x	3.2x	
P/B	8.1x	6.9x	4.1x	6.6x	10.8x	9.6x	8.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Shake Shack, Inc. engages in the operation and licensing of Shake Shack restaurants which serve burgers, hot dogs, crinkle cut fries, shakes, frozen custard, beer, wine, and related products. The company was founded by Daniel Harris Meyer on September 23, 2014 and is headquartered in New York, NY.



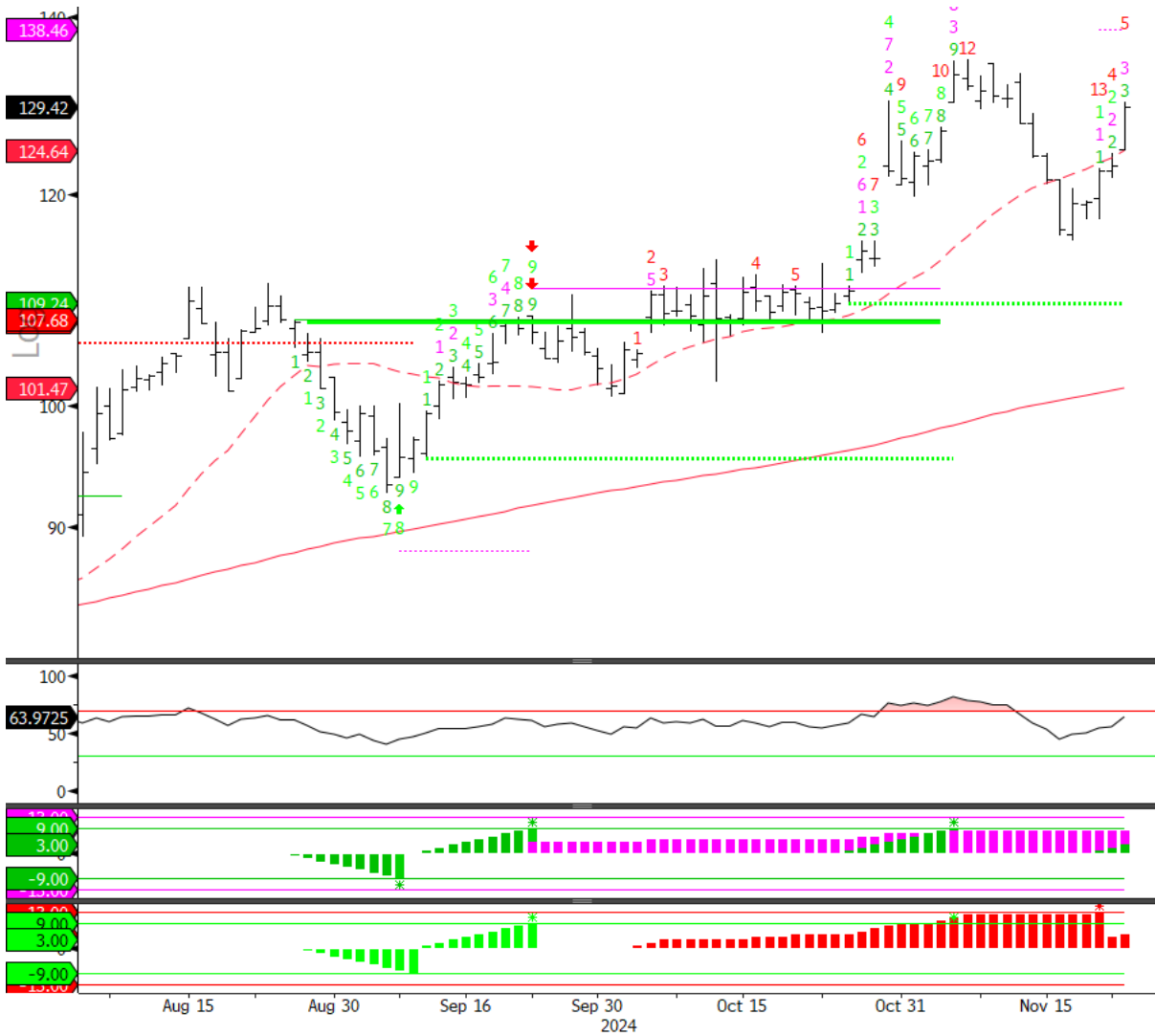
Source: Fundstrat, Factset



Shake Shack Inc - Class A (\$SHAK) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SHAK US Equity (Shake Shack Inc) SHAK TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:36

Source: Fundstrat, Bloomberg



Shake Shack Inc - Class A (\$SHAK) ^{New}

Ticker	Description		Date↑	Time
1) SHAK US	Morgan Stanley Global Consumer & Retail Conference		12/03/24	09:30
2) SHAK US	Barclays Annual Eat, Sleep, Play, Shop Conference		12/04/24	09:00
3) SHAK US	Raymond James' TMT and Consumer Conference		12/11/24	09:20
4) SHAK US	Q4 24 A:-- E:0.156 S:-- G:--		E 02/14/25	

Source: Fundstrat, Bloomberg



CarGurus Inc (\$CARG) New

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	1001 Boylston Street, 16th floor, Boston, MA 02115, United States		

Share Price Performance in USD

Price	35.62	1M Return	11.2%
52 Week High	37.9	6M Return	50.2%
52 Week Low	21.0	52 Wk Return	68.4%
52 Wk Beta	1.39	YTD Return	47.4%

Current Capitalization in USD

Common Shares Outstanding (M)	103.71
Market Capitalization (M)	3,694.08
Cash and Equivalents (M)	250.74
Total Debt (M)	188.80
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,577.83

Credit Ratings by Moody's

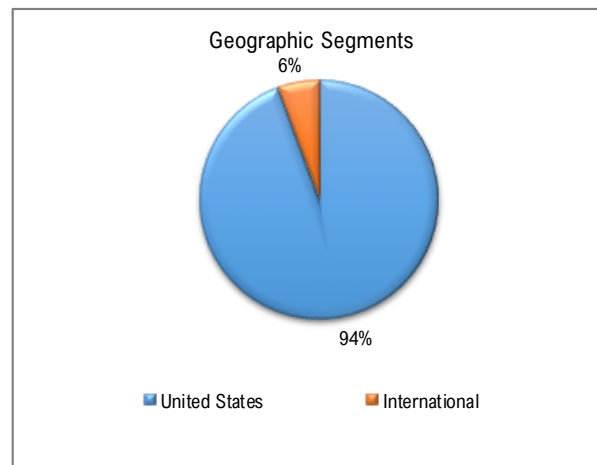
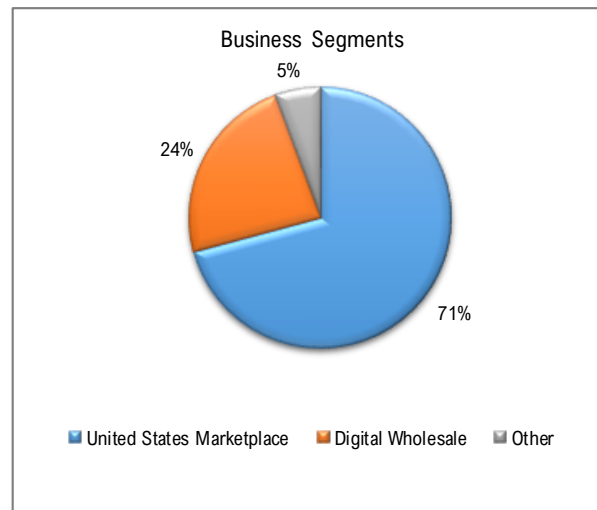
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	46.6x	-25,876.9x	9.3x	88.7x	20.8x	18.6x	15.6x
EV/EBIT	31.6x	24.8x	11.4x	76.4x	16.9x	13.4x	11.8x
EV/EBITDA	26.2x	18.5x	7.5x	26.8x	14.6x	12.8x	11.4x
P/S	6.5x	4.2x	1.0x	2.9x	4.3x	3.9x	3.6x
P/B	9.6x	7.7x	2.2x	4.2x	7.5x	7.1x	6.5x
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

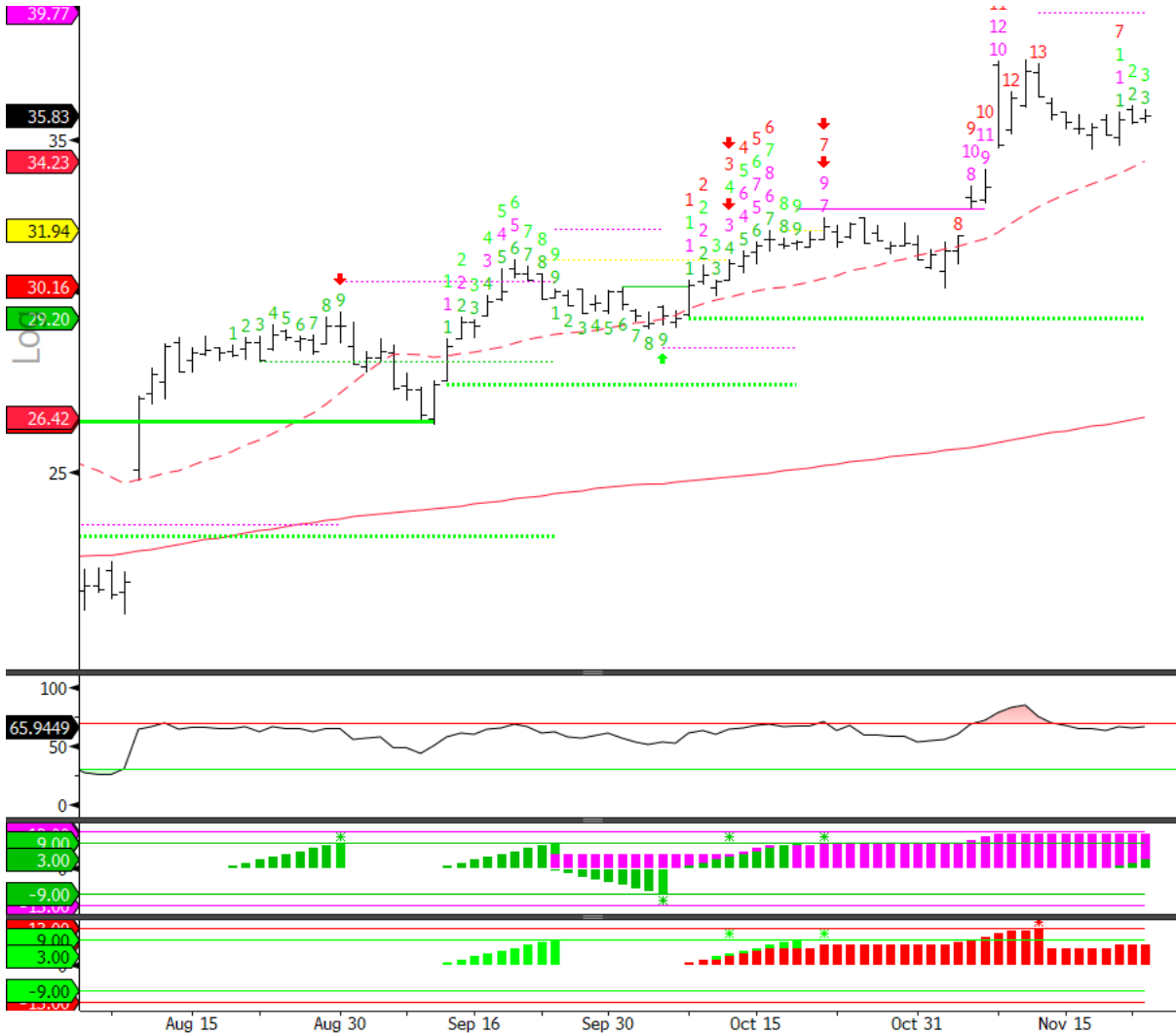




CarGurus Inc (\$CARG) New

Price Chart
Last 4 months

———— 200 DMA
- - - - - 20 DMA



CARG US Equity (Cargurus Inc) CARG TD Combo v1b Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:41

Source: Fundstrat, Bloomberg



CarGurus Inc (\$CARG) New

Macro Research

Ticker	Description		Date↑	Time
1) CARG US	27th Annual Needham Growth Conference		01/09/25	
2) CARG US	Q4 24 A:-- E:0.522 S:-- G:0.53		E 02/26/25	

Source: Fundstrat, Bloomberg



SMID Granny Shots: Remaining Stocks



Acuity Brands Inc (\$AYI) New

ACUITY BRANDS, INC.

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

NYSE: AYI, Reported Currency: USD

Sector: Industrials Industry: Electrical Equipment

Telephone: +1.404.853.1400 Revenue (M): **3,841**
 Website: http://www.acuitybrands.com No of Employees: **13,200**
 Address: 1170 Peachtree Street Northeast, Suite 1200, Atlanta, GA 30309-7676, United States

Share Price Performance in USD

Price	326.24	1M Return	10.5%
52 Week High	338.0	6M Return	23.8%
52 Week Low	176.9	52 Wk Return	80.9%
52 Wk Beta	1.21	YTD Return	59.3%

Current Capitalization in USD

Common Shares Outstanding (M)	30.86
Market Capitalization (M)	10,068.86
Cash and Equivalents (M)	845.80
Total Debt (M)	573.50
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	10,125.38

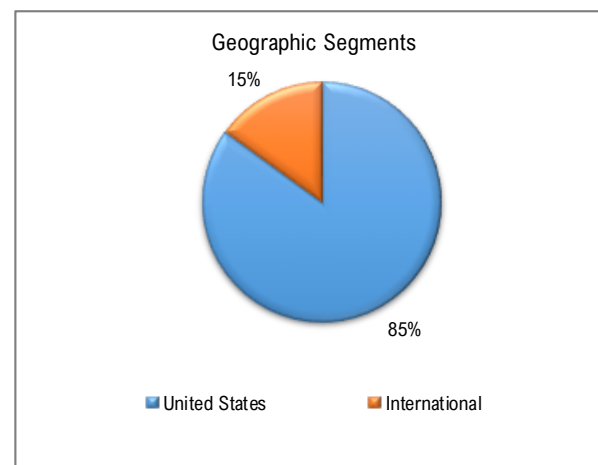
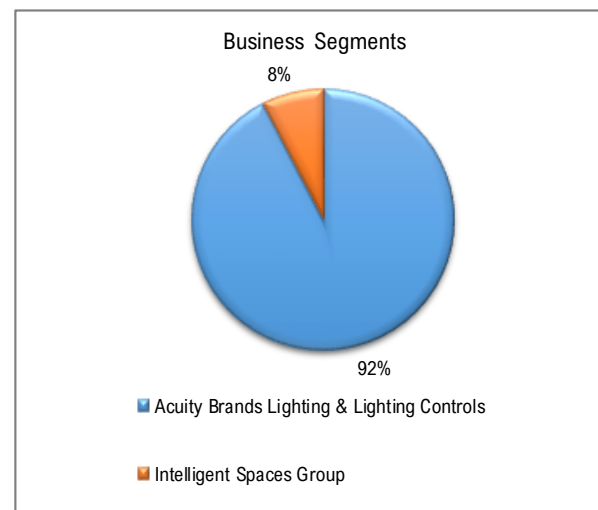
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	2/01/2009	Outlook	Withdrawn
Senior Unsecured - Dom Curr	WR	Date	2/01/2009	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							USD
	9/21	9/22	9/23	8/24	8/25	8/26	8/27	
P/E	22.0x	14.8x	15.0x	19.0x	19.4x	17.8x	17.2x	
EV/EBIT	15.2x	11.1x	10.4x	13.6x	15.2x	14.0x	15.1x	
EV/EBITDA	12.4x	9.4x	8.8x	11.7x	13.8x	12.8x	13.2x	
P/S	1.9x	1.3x	1.3x	2.0x	2.6x	2.4x	2.5x	
P/B	3.2x	2.8x	2.5x	3.3x	--	--	--	
Div Yield	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	

Acuity Brands, Inc. is an industrial technology company, which engages in the provision of lighting and building management solutions and services. It operates through the Acuity Brands Lighting and Lighting Controls and Intelligent Spaces Group segments. The Acuity Brands Lighting segment focuses on product vitality, elevating service levels, using technology to improve and differentiate both products and how to operate the business, and drive productivity. The Intelligent Spaces Group segment includes

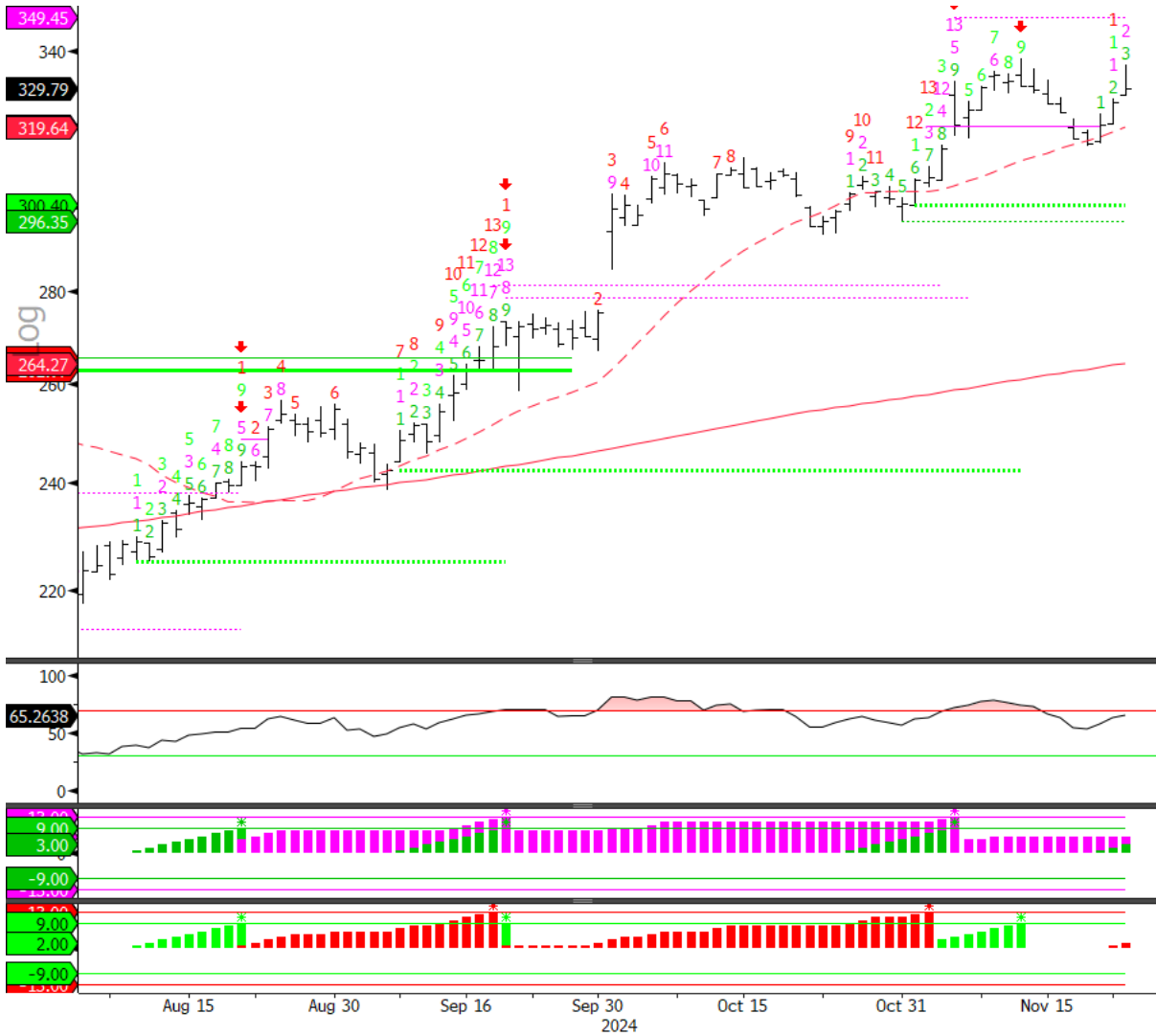


Source: Fundstrat, Factset



Acuity Brands Inc (\$AYI) New

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



AYI US Equity (Acuity Brands Inc) AYI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:41

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	137.48	1M Return	26.3%
52 Week High	138.2	6M Return	31.9%
52 Week Low	73.5	52 Wk Return	55.9%
52 Wk Beta	1.57	YTD Return	62.1%

Current Capitalization in USD

Common Shares Outstanding (M)	27.95
Market Capitalization (M)	3,842.64
Cash and Equivalents (M)	54.89
Total Debt (M)	74.14
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,956.42

Credit Ratings by Moody's

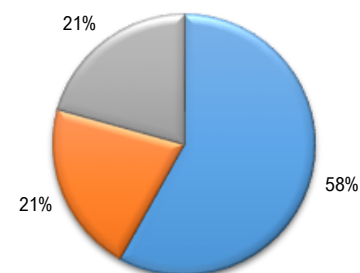
LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	8/02/2006	Outlook	Withdrawn
Senior Unsecured - Dom Curr	WR	Date	8/01/2006	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							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	103.8x	78.9x	--	
EV/EBIT	-60.4x	105.4x	148.5x	124.6x	171.4x	102.8x	67.0x	
EV/EBITDA	-82.0x	73.4x	118.1x	95.9x	78.1x	60.2x	44.6x	
P/S	8.4x	6.1x	10.6x	9.7x	14.0x	11.5x	9.4x	
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 sectors.

Business Segments



- Subscription & Maintenance
- Professional Services
- Software with Third Party Hardware & Operating Systems

Geographic Segments



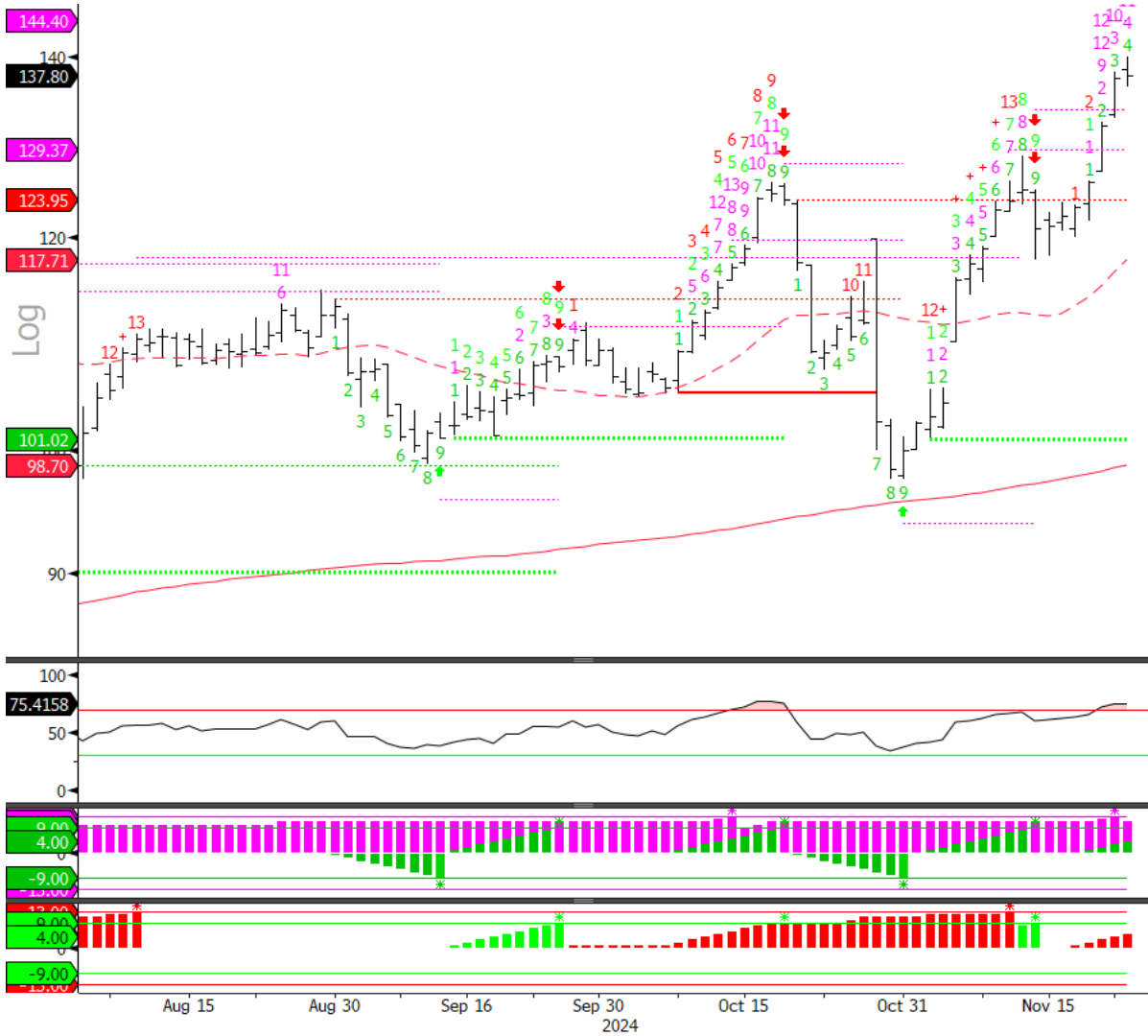
- United States
- International

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 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:51

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP)

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	333.31	1M Return	109.7%
52 Week High	342.5	6M Return	316.6%
52 Week Low	35.8	52 Wk Return	749.4%
52 Wk Beta	4.53	YTD Return	736.4%

Current Capitalization in USD

Common Shares Outstanding (M)	335.59
Market Capitalization (M)	111,856.10
Cash and Equivalents (M)	567.60
Total Debt (M)	3,510.02
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	121,253.61

Credit Ratings by Moody's

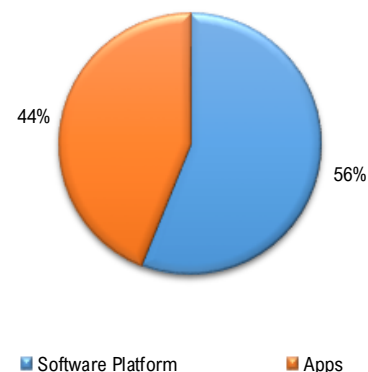
LT Corporate Family Ratings	Ba1	Date	11/20/2024	Outlook	Positive
LT Issuer Rating - Dom Curr	Ba1	Date	11/20/2024	Outlook	Positive
Senior Unsecured - Dom Curr	Ba1	Date	11/20/2024	Outlook	Positive

Valuation Ratios

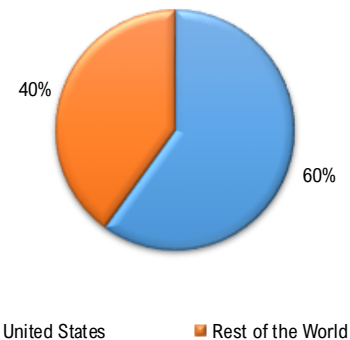
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	1,115.5x	-20.3x	40.7x	82.4x	57.5x	42.9x	
EV/EBIT	--	240.9x	30.8x	25.1x	66.6x	48.7x	38.3x	
EV/EBITDA	--	62.2x	8.3x	14.4x	46.1x	35.6x	28.9x	
P/S	--	12.7x	1.3x	4.1x	25.8x	21.2x	17.9x	
P/B	--	16.5x	2.1x	10.8x	88.8x	37.8x	21.0x	
Div 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.

Business Segments



Geographic Segments

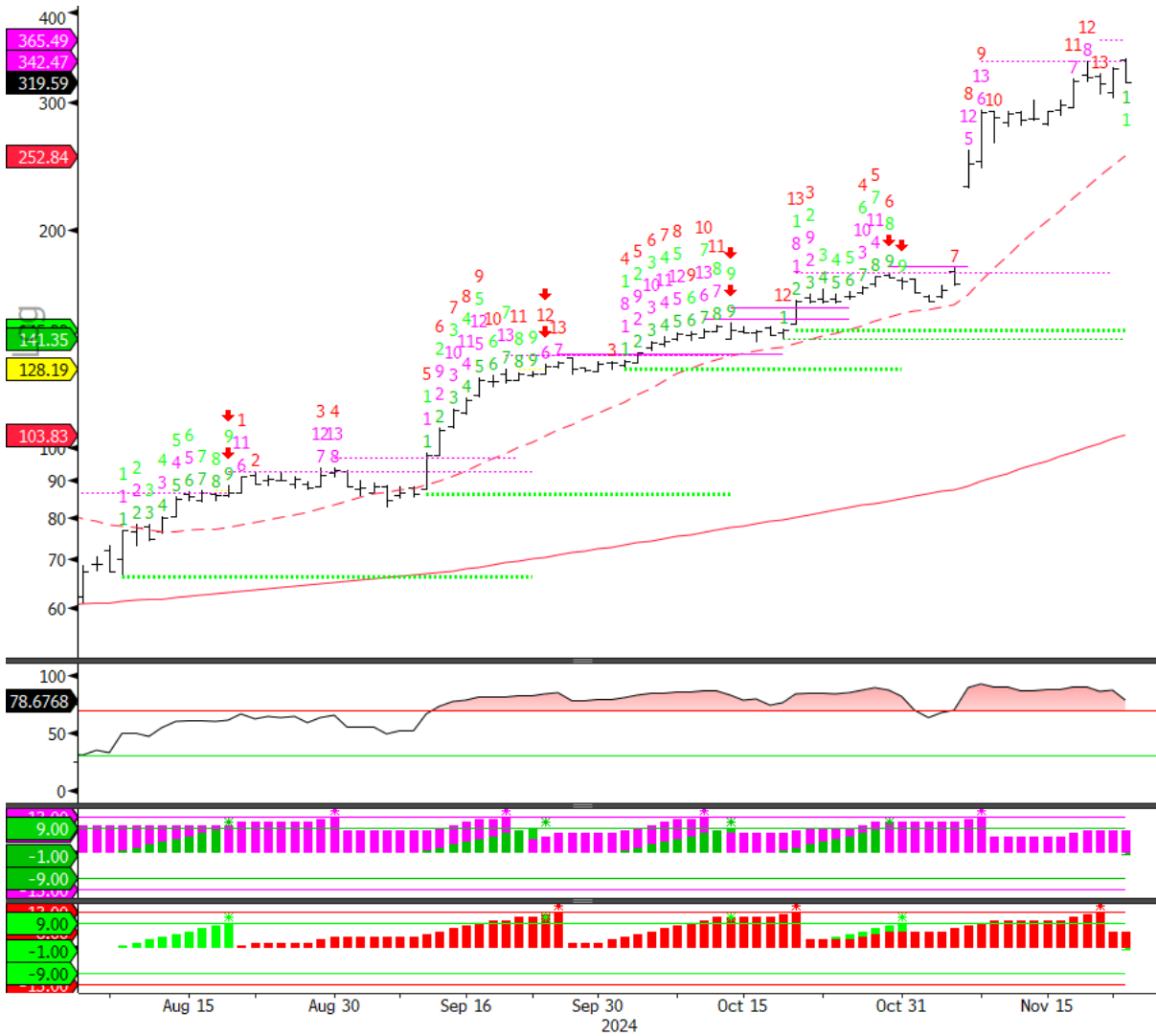


Source: Fundstrat, Factset



AppLovin Corp. (\$APP)

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



APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:38

Source: Fundstrat, Bloomberg



Armstrong World Industries (\$AWI) New

ARMSTRONG WORLD INDUSTRIES, INC.

Ticker:	AWI-US		
Currency:	USD		
Language:	English		
NYSE: AWI, Reported Currency:	USD		
Sector: Industrials	Industry: Building Products		
Telephone	+1.717.397.0611	Revenue (M)	1,295
Website	http://www.armstrongceilings.com	No of Employees	3,100
Address	2500 Columbia Avenue, Lancaster, PA 17603, United States		

Share Price Performance in USD

Price	159.08	1M Return	15.2%
52 Week High	159.7	6M Return	38.5%
52 Week Low	82.6	52 Wk Return	90.8%
52 Wk Beta	1.05	YTD Return	61.8%

Current Capitalization in USD

Common Shares Outstanding (M)	43.59
Market Capitalization (M)	6,934.01
Cash and Equivalents (M)	73.70
Total Debt (M)	621.20
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,479.12

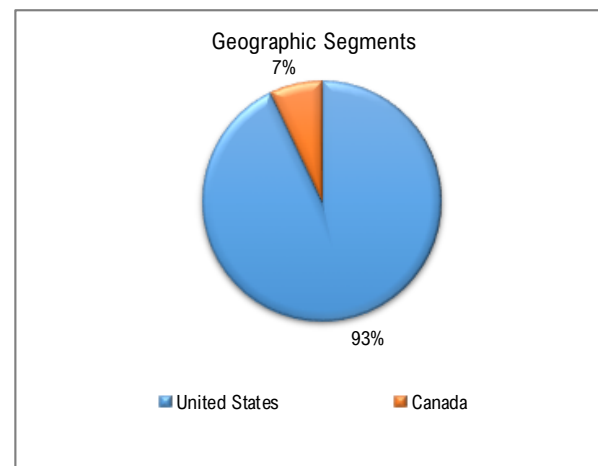
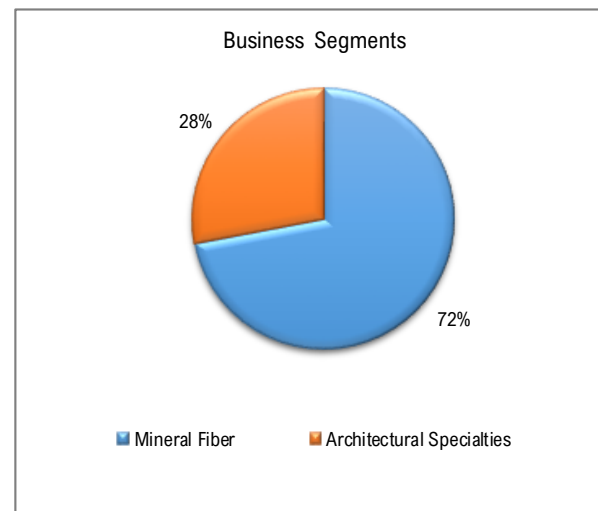
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	10/10/2019	Outlook	Withdrawn
Senior Unsecured - Dom Curr	WR	Date	1/25/2002	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-42.3x	30.4x	15.9x	19.7x	25.7x	23.3x	20.8x	
EV/EBIT	24.6x	36.1x	17.5x	20.8x	19.5x	17.8x	16.2x	
EV/EBITDA	16.5x	22.9x	12.5x	15.1x	15.3x	14.2x	13.1x	
P/S	3.8x	5.0x	2.5x	3.3x	4.9x	4.6x	4.3x	
P/B	7.9x	10.6x	5.8x	7.3x	9.5x	8.2x	7.1x	
Div Yield	1.1%	0.7%	1.4%	1.1%	0.7%	0.7%	0.8%	

Armstrong World Industries, Inc. engages in the design, manufacture, and trade of commercial and residential ceiling, wall, and suspension system solutions. It operates through the following segments: Mineral Fiber, Architectural Specialties, and Unallocated Corporate. The Mineral Fiber segment involves the production of suspended and soft fiber ceiling systems. The Architectural Specialties segment focuses on the production, design, and sourcing of ceilings, walls, and facades primarily for



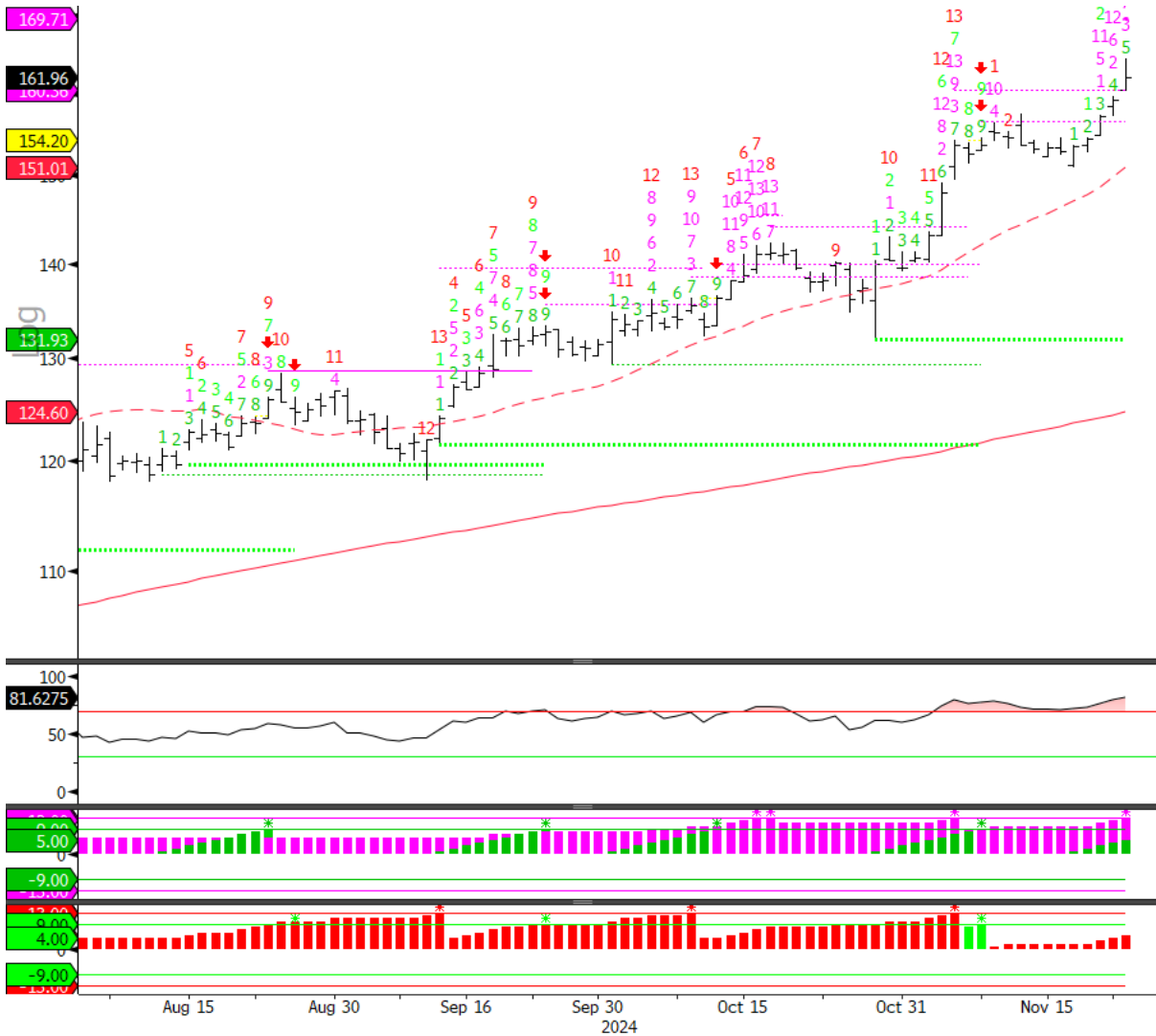
Source: Fundstrat, Factset



Armstrong World Industries (\$AWI) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AWI US Equity (Armstrong World Industries Inc) AWI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:51

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	18.57	1M Return	54.1%
52 Week High	18.8	6M Return	98.6%
52 Week Low	7.1	52 Wk Return	123.5%
52 Wk Beta	1.44	YTD Return	126.2%

Current Capitalization in USD

Common Shares Outstanding (M)	187.51
Market Capitalization (M)	3,482.08
Cash and Equivalents (M)	249.98
Total Debt (M)	14.89
Preferred Equity (M)	0.00
Minority Interest (M)	1.90
Enterprise Value (M)	3,905.73

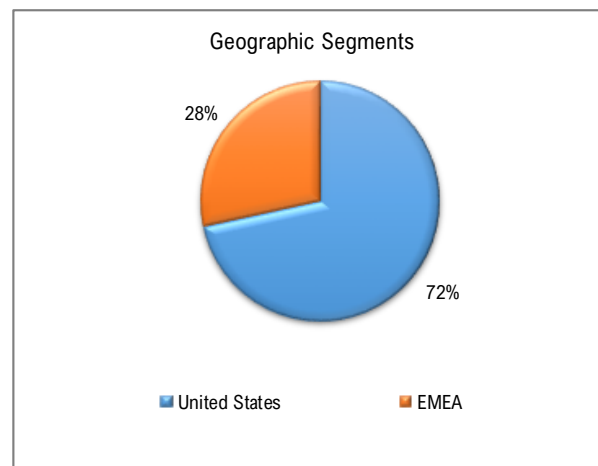
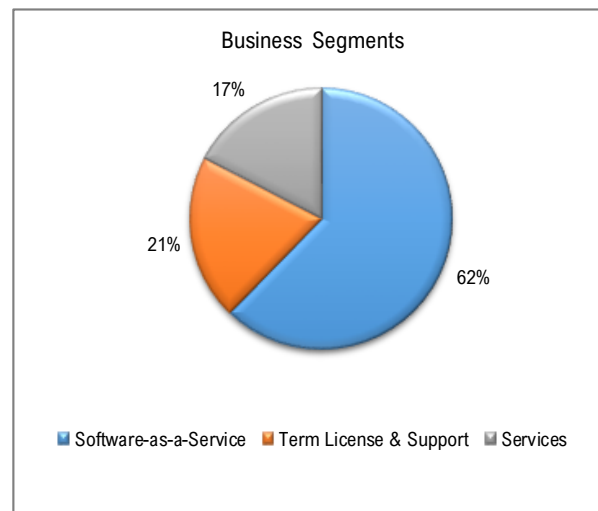
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-3.0x	-13.1x	-18.0x	-68.9x	110.7x	79.4x	59.1x	
EV/EBIT	-18.5x	-16.3x	-13.6x	-86.6x	84.2x	60.3x	43.3x	
EV/EBITDA	-19.9x	-16.7x	-14.9x	-125.8x	78.4x	54.9x	35.3x	
P/S	1.1x	6.0x	3.3x	5.6x	12.6x	10.7x	9.0x	
P/B	-0.9x	4.6x	3.3x	7.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

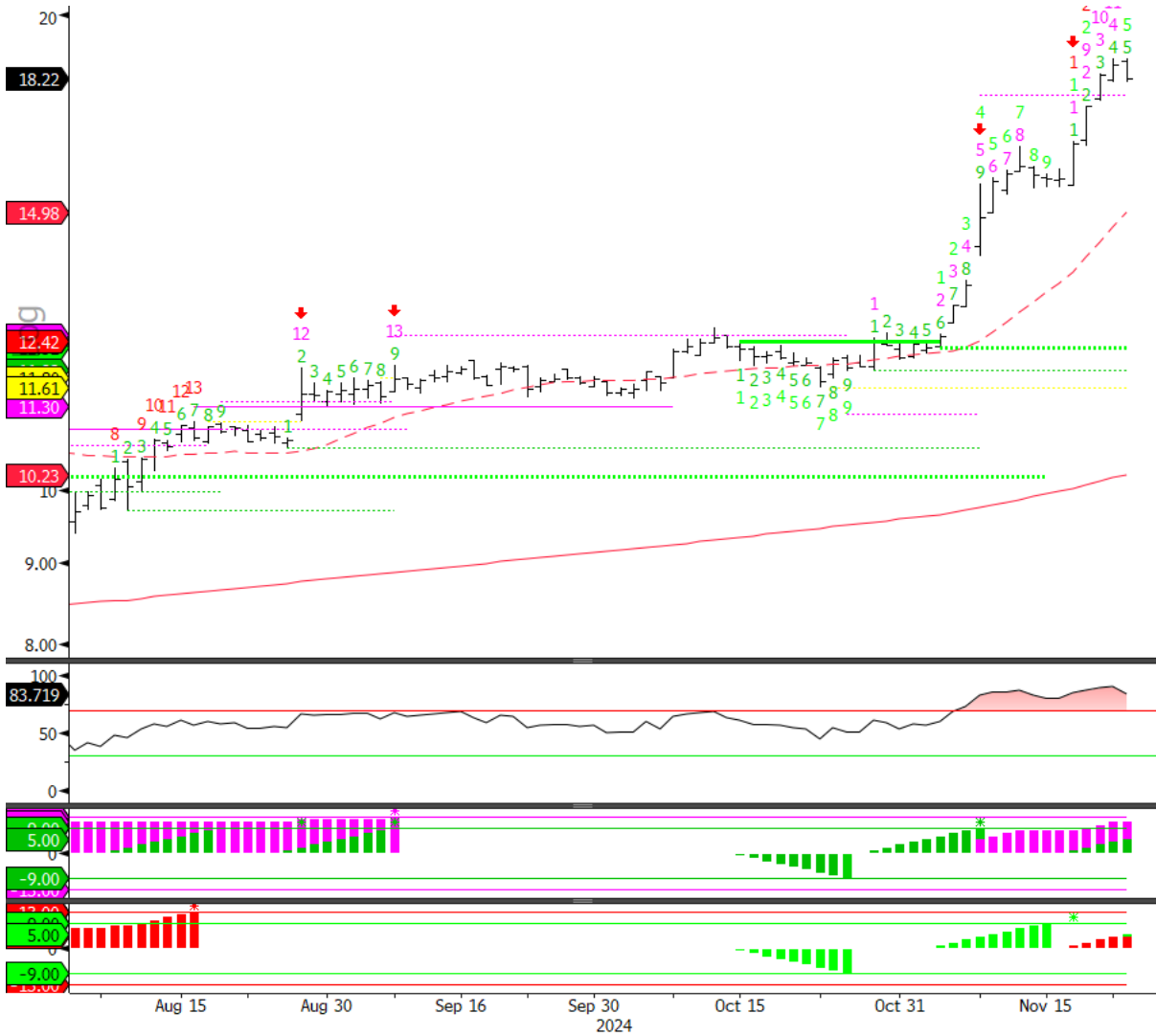


Source: Fundstrat, Factset



Avepoint Inc (\$AVPT)

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



AVPT US Equity (AvePoint Inc) AVPT TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:02

Source: Fundstrat, Bloomberg



Bancfirst Corp (\$BANF) New

BANCFIRST CORPORATION

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

NASDAQ: BANF, Reported Currency: USD

Sector: Financials Industry: Banks

Telephone: +1.405.270.1086 Revenue (M): **793**
 Website: http://www.bancfirst.bank No of Employees: **2,109**
 Address: 100 North Broadway Avenue, Oklahoma City, OK 73102-8405, United States

Share Price Performance in USD

Price	126.28	1M Return	14.8%
52 Week High	129.0	6M Return	41.5%
52 Week Low	81.2	52 Wk Return	46.8%
52 Wk Beta	0.59	YTD Return	29.7%

Current Capitalization in USD

Common Shares Outstanding (M)	33.13
Market Capitalization (M)	4,183.52
Cash and Equivalents (M)	0.00
Total Debt (M)	90.57
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,366.84

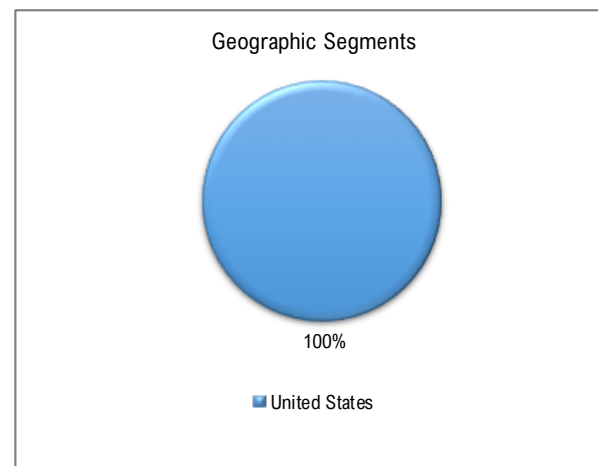
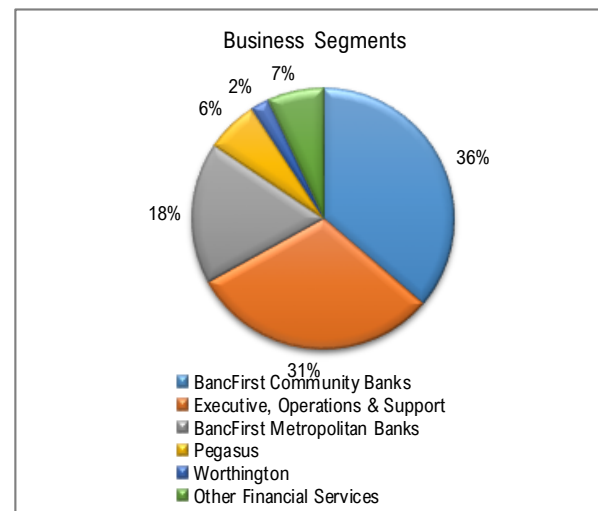
Credit Ratings by Moody's

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	12/22	12/23	12/24	12/25	12/26	
P/E	19.6x	14.0x	15.3x	15.3x	19.8x	20.4x	20.4x	
EV/EBIT	--	--	--	--	14.6x	14.3x	14.3x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	4.1x	4.7x	4.9x	4.0x	6.8x	6.6x	6.4x	
P/B	1.8x	2.0x	2.3x	2.2x	2.6x	2.4x	2.2x	
Div Yield	2.2%	2.0%	1.7%	1.7%	1.4%	1.5%	1.5%	

BancFirst Corp. is a bank holding company, which provides retail and commercial banking services. Its services include commercial, real estate, agricultural and consumer lending, depository and funds transfer services, collections, safe deposit boxes, cash management services, retail brokerage services, and other services tailored for both individual and corporate customers. The firm operates through the following business segments: Metropolitan Banks, Community Banks, Pegasus, Worthington, and Other

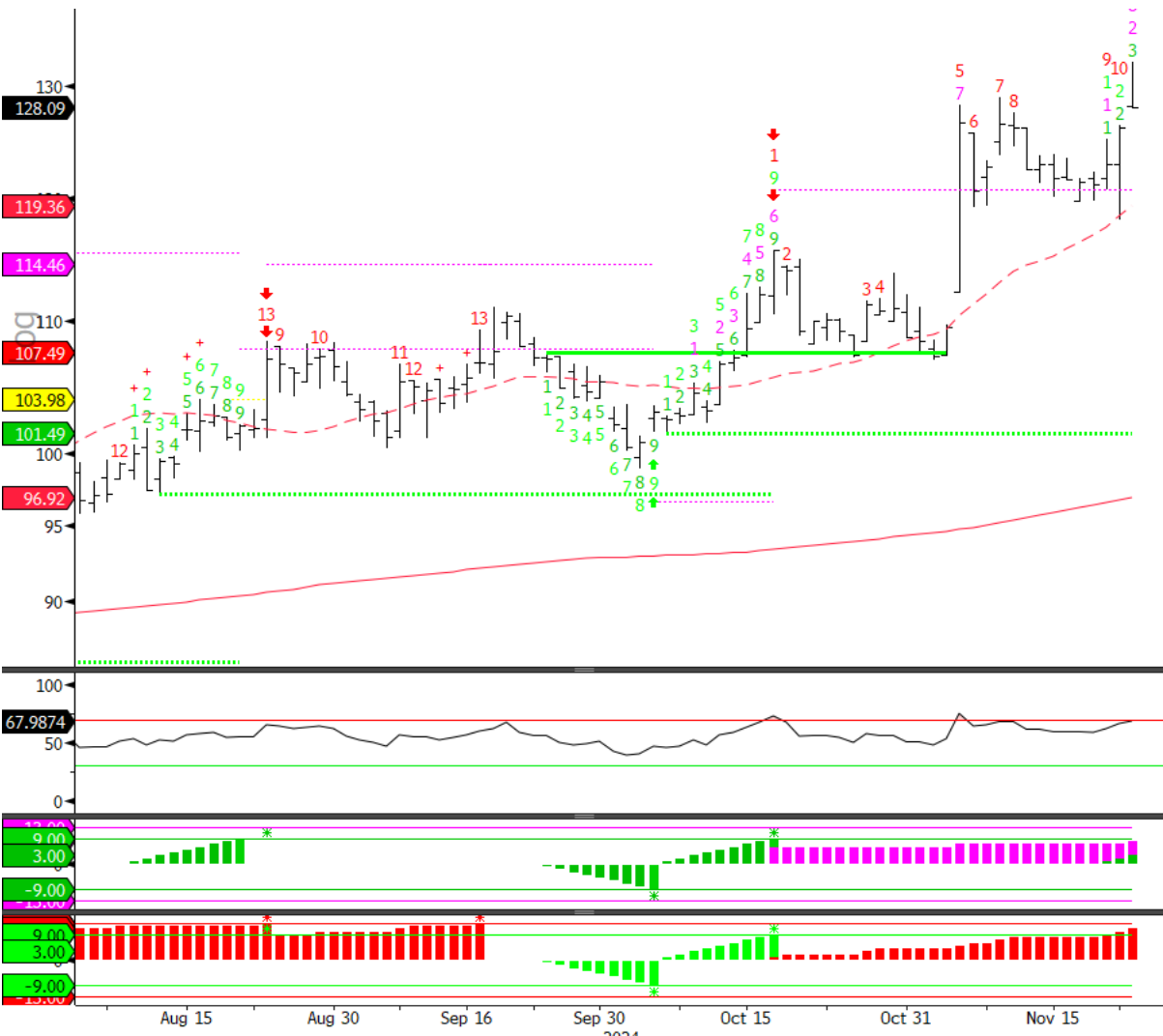


Source: Fundstrat, Factset



Bancfirst Corp (\$BANF) New

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



BANF US Equity (BancFirst Corp) BANF TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:14

Source: Fundstrat, Bloomberg

Macro Research



Bancorp Inc/The (\$TBBK)

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	57.42	1M Return	2.8%
52 Week High	59.5	6M Return	71.2%
52 Week Low	29.9	52 Wk Return	47.9%
52 Wk Beta	0.62	YTD Return	48.9%

Current Capitalization in USD

Common Shares Outstanding (M)	47.93
Market Capitalization (M)	2,752.26
Cash and Equivalents (M)	0.00
Total Debt (M)	282.68
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,107.53

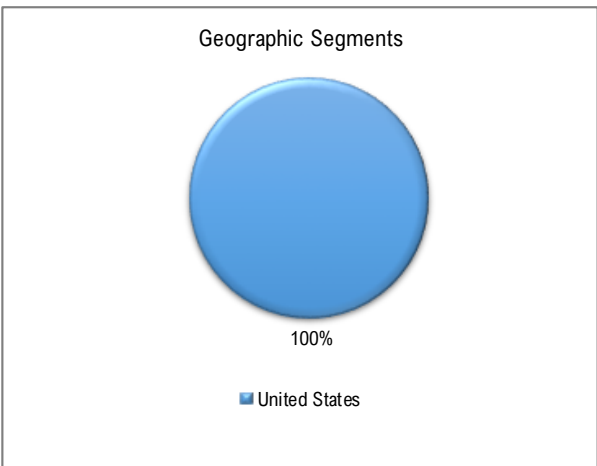
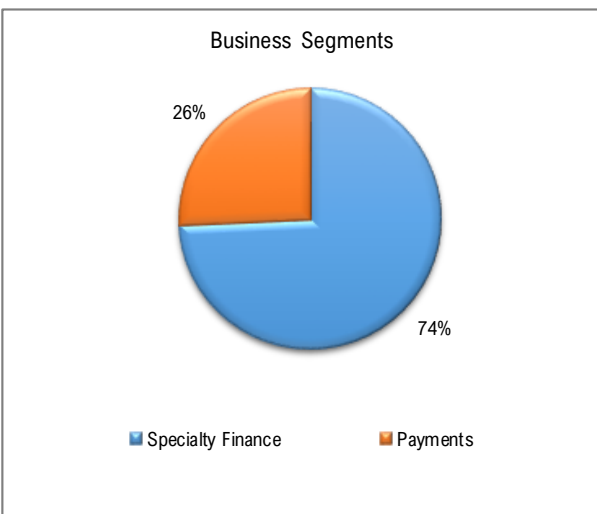
Credit Ratings by Moody's

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	10.0x	13.5x	12.5x	11.0x	13.4x	10.9x	8.9x	
EV/EBIT	--	--	--	--	10.2x	8.8x	7.5x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	2.6x	4.5x	3.8x	3.3x	5.6x	4.9x	4.4x	
P/B	1.4x	2.2x	2.3x	2.5x	3.3x	2.8x	2.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

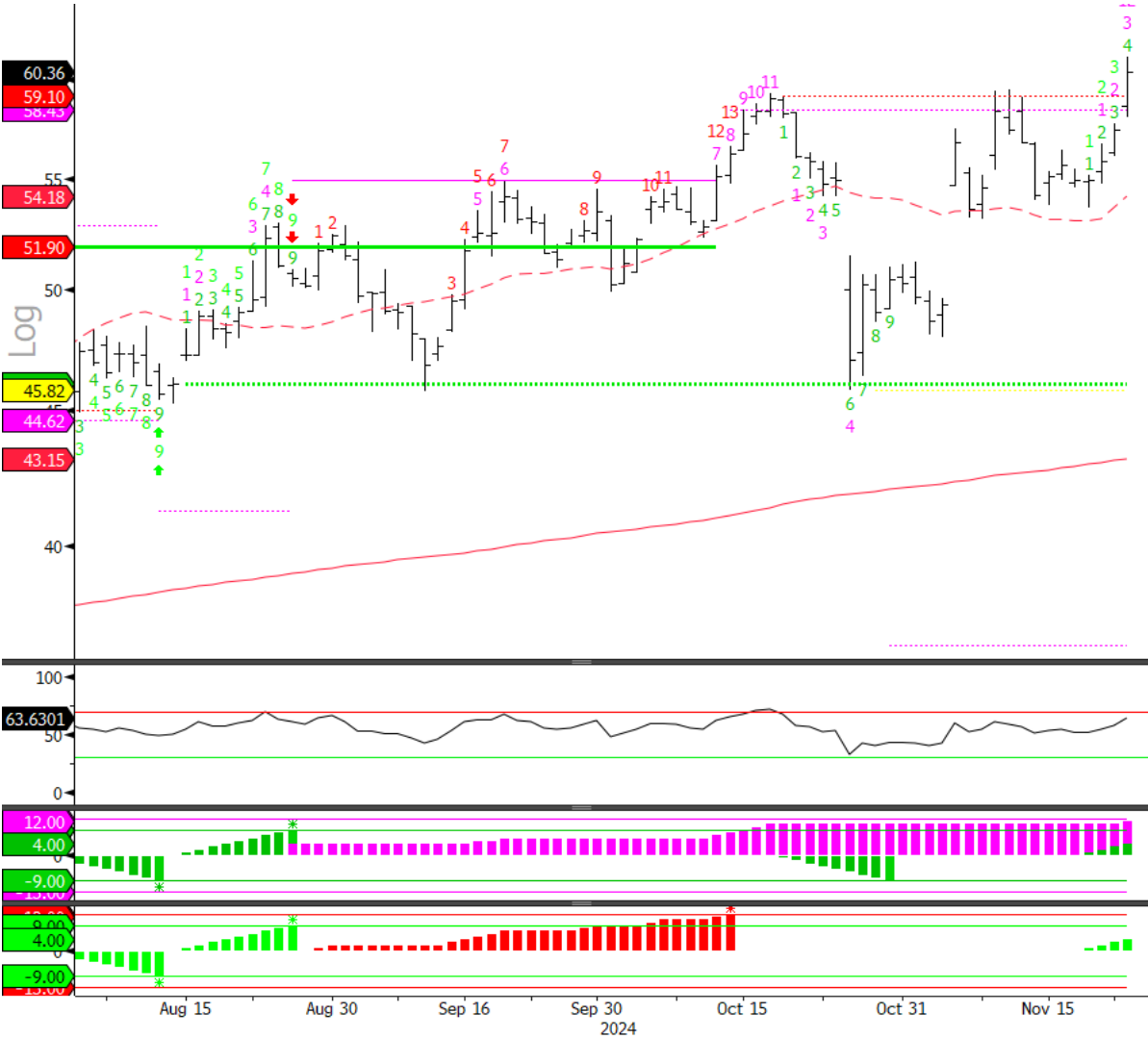


Source: Fundstrat, Factset



Bancorp Inc/The (\$TBBK)

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



TBBK US Equity (Bancorp Inc/The) TBBK TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:29

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	259.36	1M Return	31.4%
52 Week High	263.6	6M Return	124.1%
52 Week Low	29.8	52 Wk Return	727.3%
52 Wk Beta	2.69	YTD Return	389.9%

Current Capitalization in USD

Common Shares Outstanding (M)	207.63
Market Capitalization (M)	53,850.86
Cash and Equivalents (M)	1,395.00
Total Debt (M)	6,247.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	61,214.12

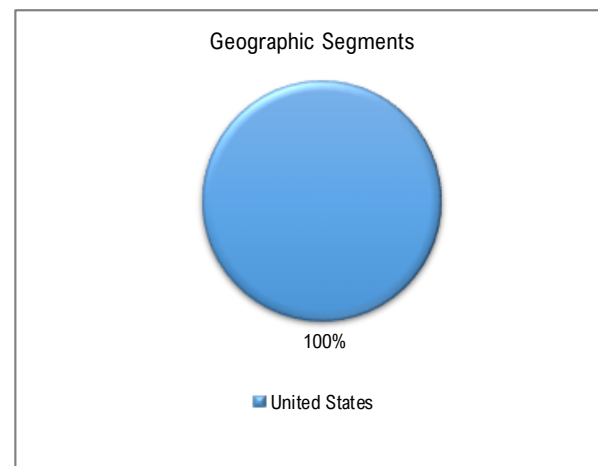
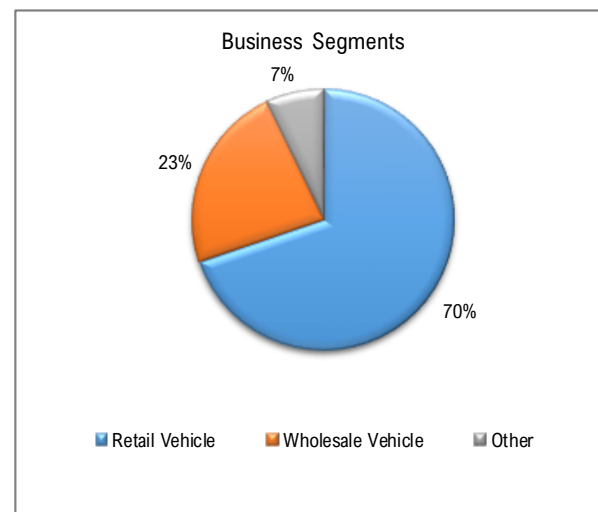
Credit Ratings by Moody's

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 A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-91.0x	-142.2x	-0.3x	70.8x	181.1x	101.1x	56.9x	
EV/EBIT	-59.4x	-246.4x	-5.7x	-182.7x	61.7x	48.8x	36.2x	
EV/EBITDA	-76.4x	25,629.9x	-6.9x	41.4x	46.4x	35.5x	28.6x	
P/S	3.3x	1.6x	0.0x	0.6x	4.2x	3.6x	3.1x	
P/B	47.3x	68.1x	-1.0x	24.9x	76.8x	36.5x	19.4x	
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.



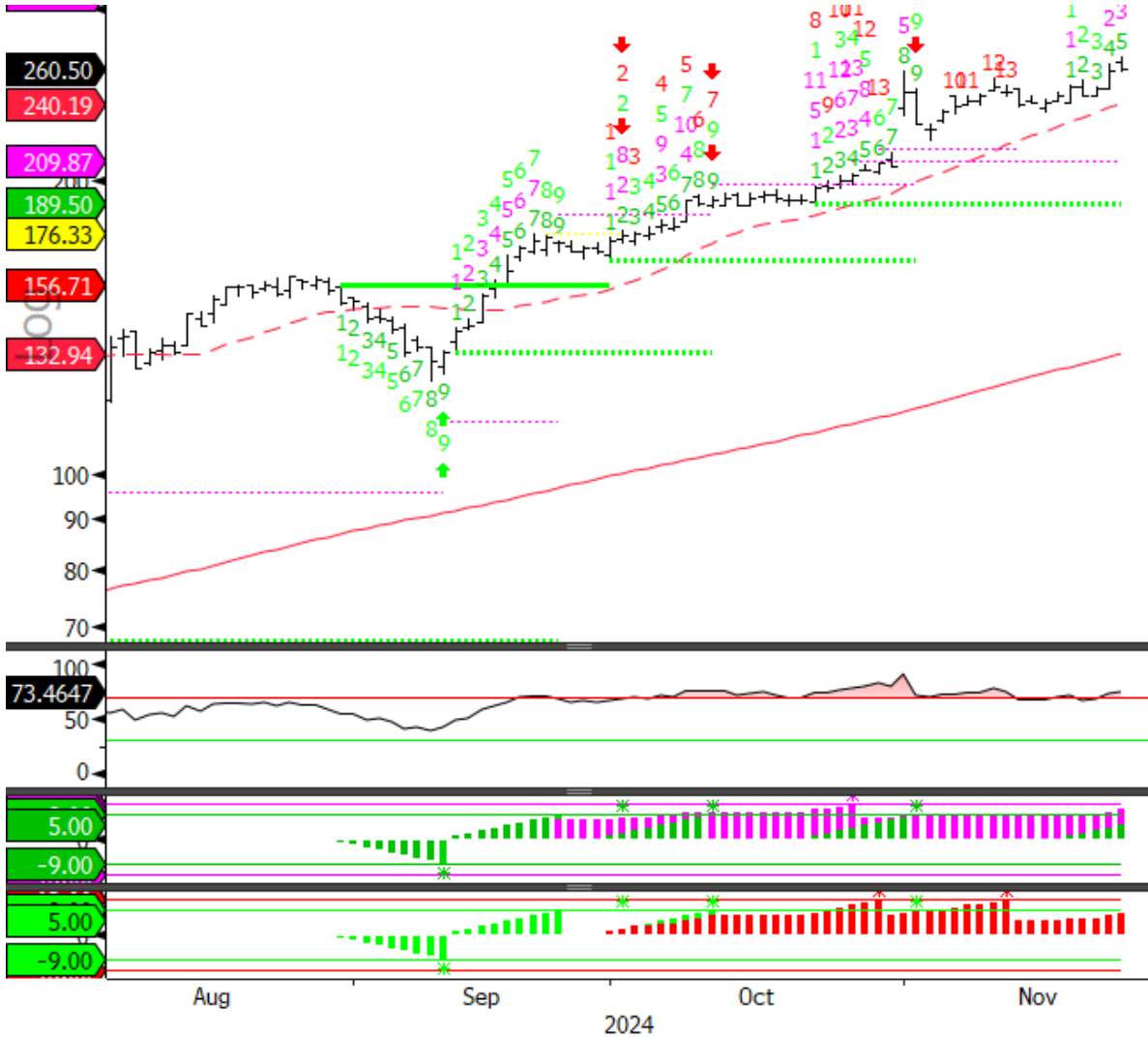
Source: Fundstrat, Factset



Carvana Co. (\$CVNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVNA US Equity (Carvana Co) CVNA TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 15:58:28:51

Source: Fundstrat, Bloomberg



Comfort Systems Usa Inc (\$FIX) New

COMFORT SYSTEMS USA, INC.

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

NYSE: FIX, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

Telephone: +1.713.830.9600 Revenue (M): **5,207**
 Website: <http://www.comfortsystemsusa.com> No of Employees: **15,800**
 Address: 675 Bering Drive, Suite 400, Houston, TX 77057, United States

Share Price Performance in USD

Price	491.06	1M Return	18.4%
52 Week High	494.5	6M Return	49.3%
52 Week Low	185.8	52 Wk Return	148.3%
52 Wk Beta	2.53	YTD Return	138.8%

Current Capitalization in USD

Common Shares Outstanding (M)	35.59
Market Capitalization (M)	17,478.08
Cash and Equivalents (M)	415.58
Total Debt (M)	303.61
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	17,169.29

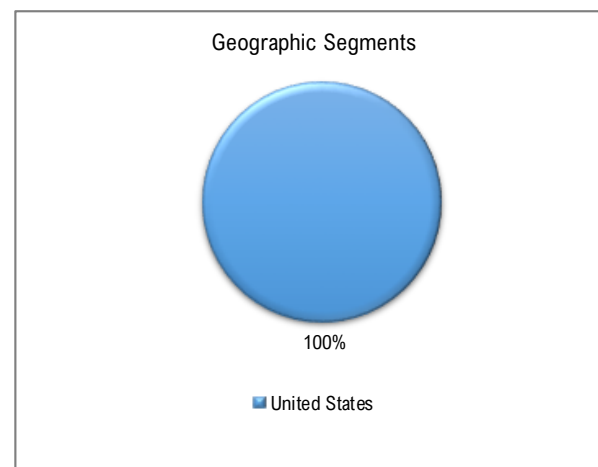
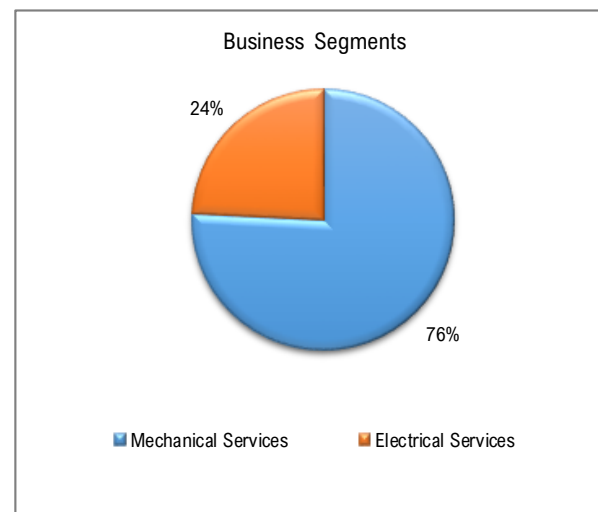
Credit Ratings by Moody's

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	12.9x	25.2x	16.9x	22.8x	34.3x	28.8x	26.0x	
EV/EBIT	11.3x	21.5x	17.6x	17.8x	24.7x	21.8x	20.1x	
EV/EBITDA	8.1x	14.7x	12.5x	14.1x	20.6x	18.6x	17.4x	
P/S	0.7x	1.2x	1.0x	1.4x	2.5x	2.3x	2.1x	
P/B	2.7x	4.4x	4.1x	5.7x	10.4x	7.9x	6.2x	
Div Yield	0.8%	0.5%	0.5%	0.4%	0.2%	0.3%	0.3%	

Comfort Systems USA, Inc. engages in the provision of mechanical and electrical contracting services. It operates under the Mechanical and Electrical Services segments. The Mechanical Services segment includes heating, ventilation, and air conditioning, plumbing, piping, and controls, as well as off-site construction, monitoring, and fire protection. The Electrical services segment focuses on installation and servicing of electrical systems. The company was founded by Alfred J. Giardinelli, Jr. in

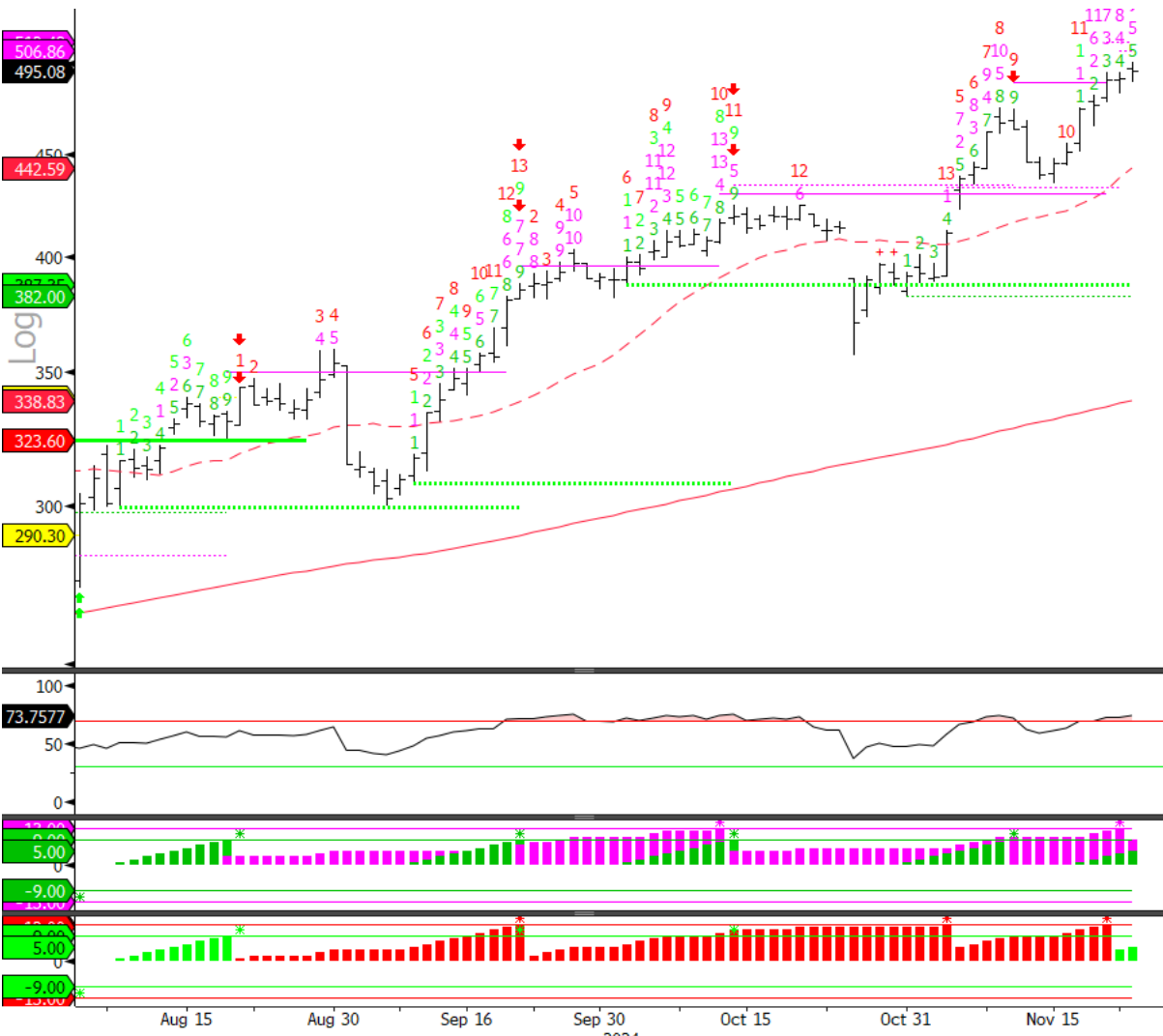


Source: Fundstrat, Factset



Comfort Systems Usa Inc (\$FIX) ^{New}

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



FIX US Equity (Comfort Systems USA Inc) FIX TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:05

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	174.60	1M Return	28.8%
52 Week High	178.3	6M Return	58.7%
52 Week Low	70.3	52 Wk Return	147.9%
52 Wk Beta	1.11	YTD Return	118.7%

Current Capitalization in USD

Common Shares Outstanding (M)	43.73
Market Capitalization (M)	7,634.55
Cash and Equivalents (M)	303.07
Total Debt (M)	12.51
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,714.70

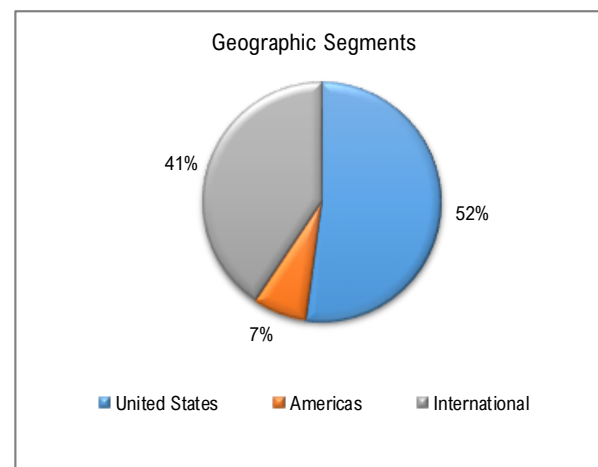
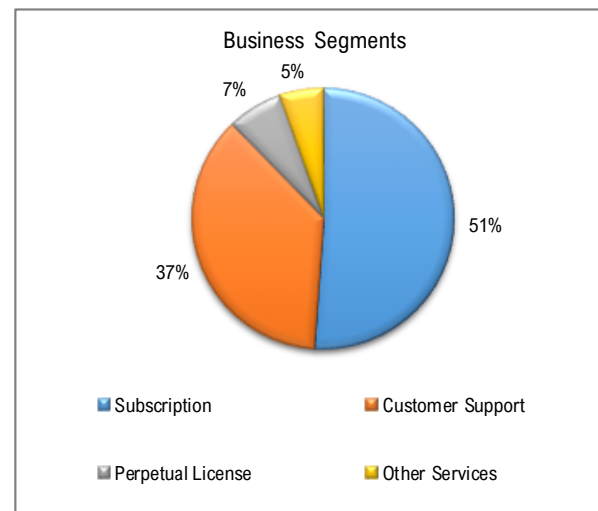
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							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	50.8x	44.5x	39.0x	
EV/EBIT	59.9x	56.6x	41.1x	50.0x	39.1x	33.7x	29.5x	
EV/EBITDA	43.9x	46.0x	34.6x	46.4x	37.5x	33.2x	29.2x	
P/S	4.1x	3.8x	3.2x	5.3x	8.4x	7.5x	6.9x	
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.

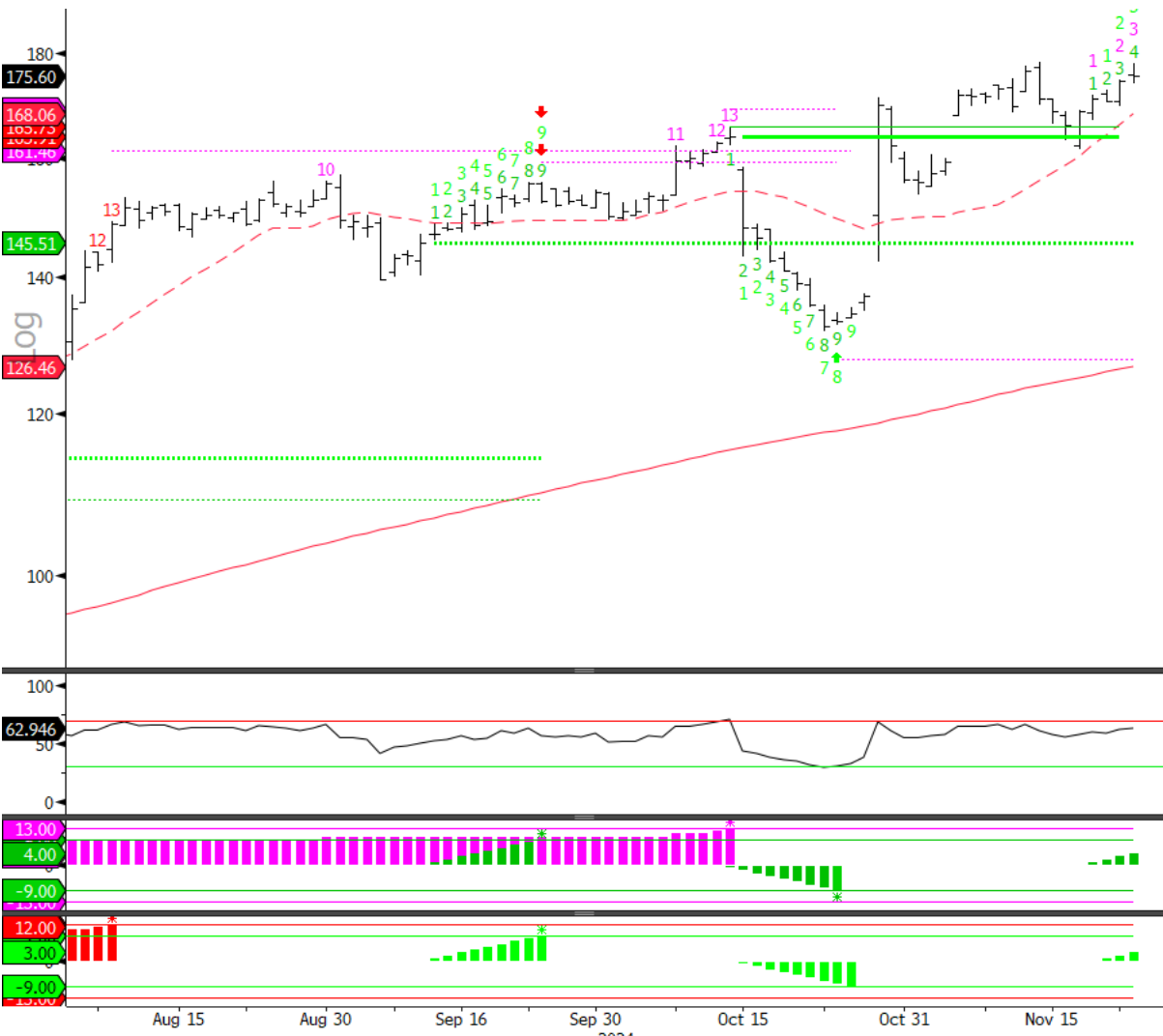


Source: Fundstrat, Factset



Commvault Systems Inc (\$CVLT)

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



CVLT US Equity (Commvault Systems Inc) CVLT TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:16

Source: Fundstrat, Bloomberg

Macro Research



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	314.35	1M Return	8.8%
52 Week High	317.0	6M Return	31.6%
52 Week Low	177.7	52 Wk Return	76.2%
52 Wk Beta	1.66	YTD Return	55.0%

Current Capitalization in USD

Common Shares Outstanding (M)	33.54
Market Capitalization (M)	10,544.37
Cash and Equivalents (M)	93.91
Total Debt (M)	1,097.59
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	11,522.32

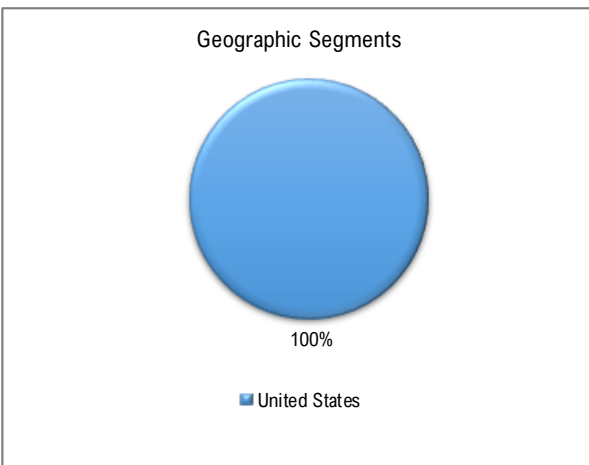
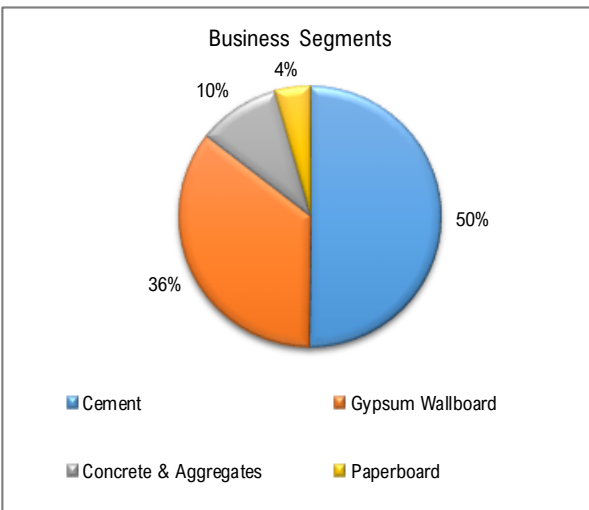
Credit Ratings by Moody's

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	21.0x	18.8x	17.3x	
EV/EBIT	18.0x	12.5x	10.8x	16.6x	16.6x	15.2x	14.4x	
EV/EBITDA	13.3x	9.8x	8.8x	13.4x	13.5x	12.5x	12.0x	
P/S	3.5x	2.7x	2.4x	4.1x	4.6x	4.4x	4.1x	
P/B	4.2x	4.4x	4.4x	7.1x	6.5x	5.2x	--	
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 distributed to construction



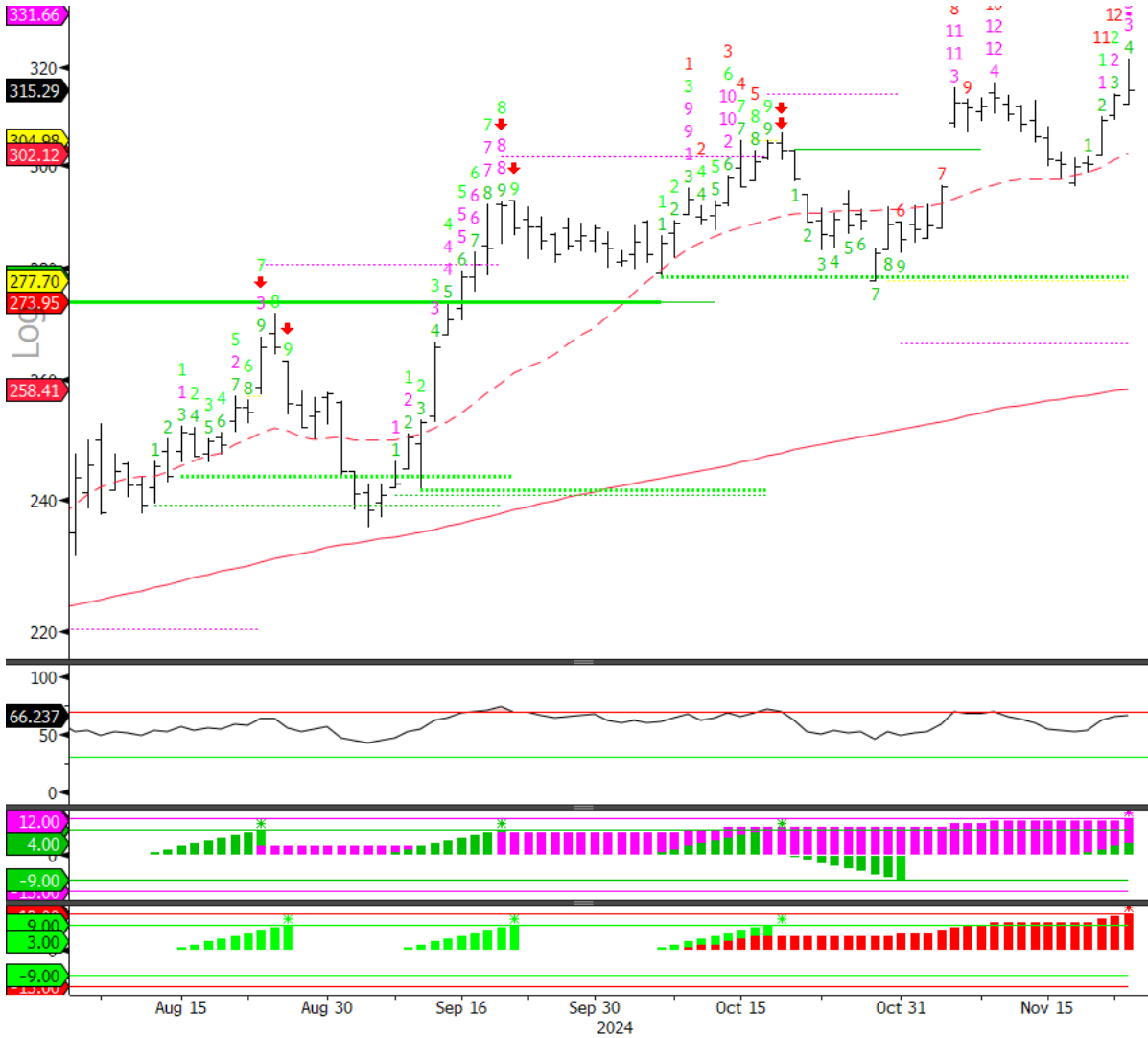
Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:26

Source: Fundstrat, Bloomberg



East West Bancorp Inc (\$EWBC) New

EAST WEST BANCORP, INC.

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

NASDAQ: EWBC, Reported Currency: USD

Sector: **Financials** Industry: **Banks**

Telephone: +1.626.768.6000 Revenue (M) **3,916**
 Website: http://www.eastwestbank.com No of Employees **3,206**
 Address: 135 North Los Robles Avenue, 7th floor, Pasadena, CA 91101, United States

Share Price Performance in USD

Price	110.08	1M Return	21.8%
52 Week High	110.3	6M Return	47.0%
52 Week Low	60.3	52 Wk Return	80.5%
52 Wk Beta	0.56	YTD Return	53.0%

Current Capitalization in USD

Common Shares Outstanding (M)	138.63
Market Capitalization (M)	15,260.30
Cash and Equivalents (M)	0.00
Total Debt (M)	3,626.42
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	18,972.21

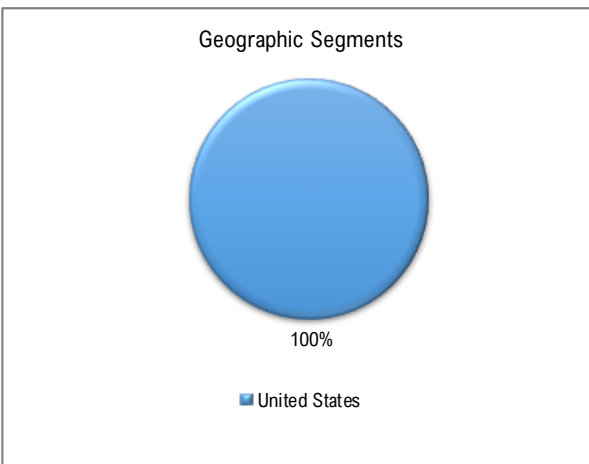
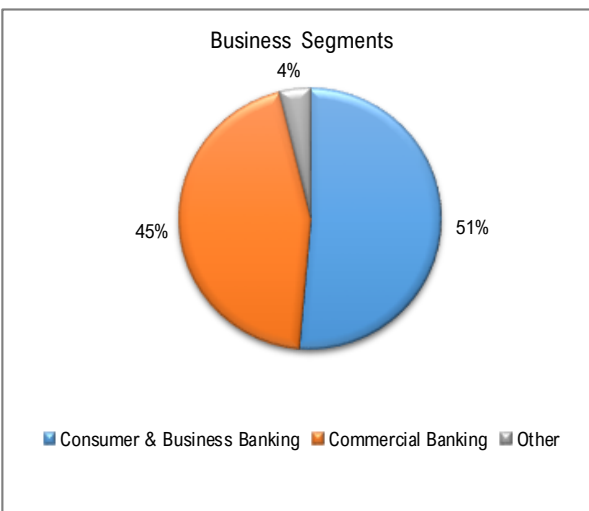
Credit Ratings by Moody's

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	12.8x	12.9x	8.3x	8.8x	13.2x	12.7x	11.3x	
EV/EBIT	--	--	--	--	11.7x	11.3x	10.4x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	4.1x	6.1x	3.6x	2.6x	5.9x	5.7x	5.4x	
P/B	1.4x	1.9x	1.6x	1.4x	1.9x	1.8x	1.6x	
Div Yield	2.2%	1.7%	2.4%	2.7%	2.0%	2.1%	2.1%	

East West Bancorp, Inc. is a bank holding company, which engages in the provision of financial services. It operates through the following business segments: Consumer and Business Banking, Commercial Banking, and Other. The Consumer and Business Banking segment provides financial service products and services to consumer and commercial customers through the company's branch network in the U.S. The Commercial Banking segment primarily focuses on commercial loans and deposits. The Other

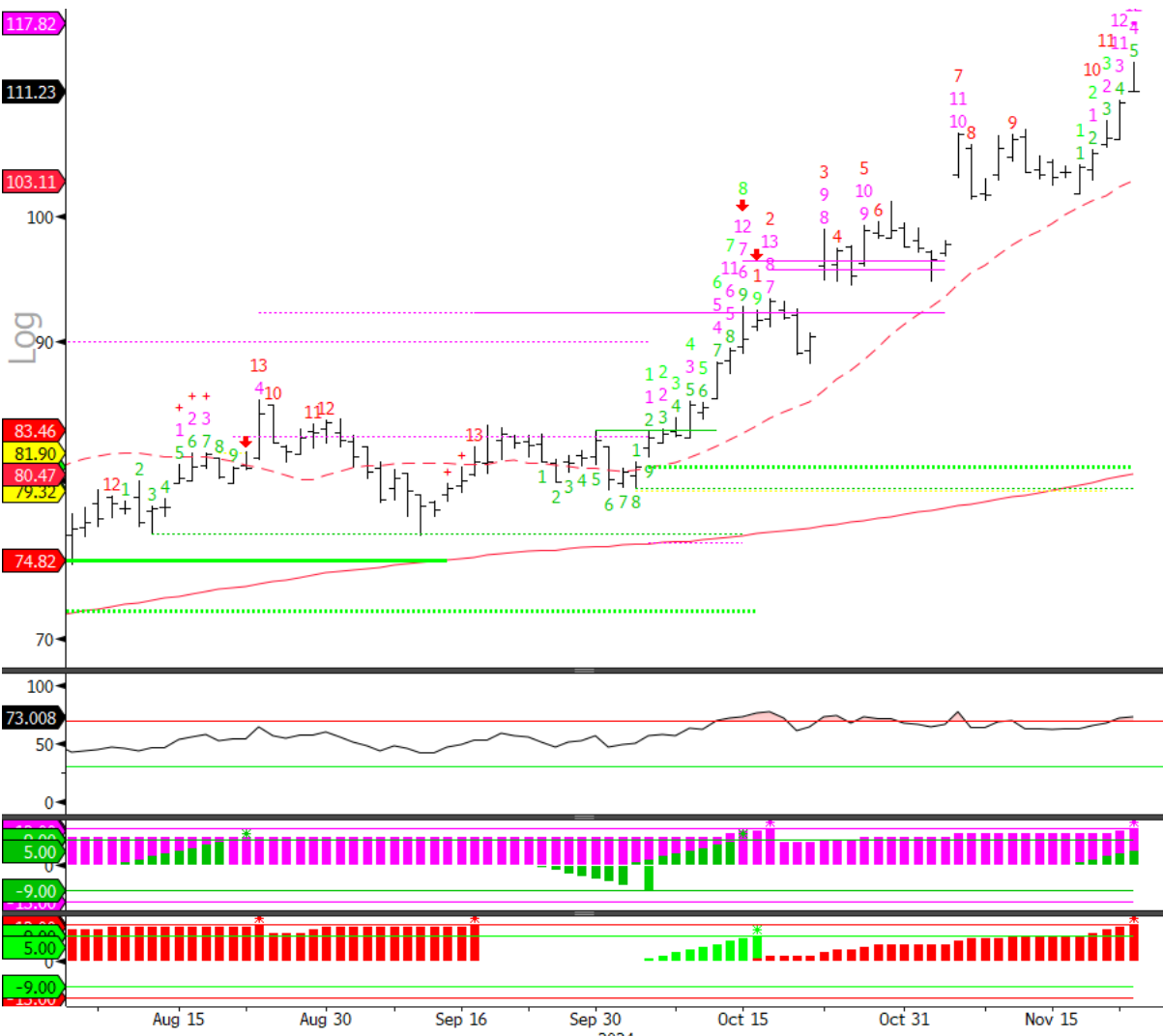


Source: Fundstrat, Factset



East West Bancorp Inc (\$EWBC) New

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



EWBC US Equity (East West Bancorp Inc) EWBC TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:38

Source: Fundstrat, Bloomberg

Macro Research



Emcor Group Inc (\$EME) New

EMCOR GROUP, INC.

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

NYSE: EME, Reported Currency: USD

Sector: Financials **Industry: Consumer Finance**

Telephone: +1.203.849.7800 Revenue (M): **12,583**
 Website: <http://www.emcorgroup.com> No of Employees: **38,300**
 Address: 301 Merritt 7, Norwalk, CT 06851-1092, United States

Share Price Performance in USD

Price	504.92	1M Return	12.7%
52 Week High	532.4	6M Return	30.0%
52 Week Low	209.3	52 Wk Return	133.5%
52 Wk Beta	1.91	YTD Return	134.4%

Current Capitalization in USD

Common Shares Outstanding (M)	46.00
Market Capitalization (M)	23,227.36
Cash and Equivalents (M)	1,036.81
Total Debt (M)	356.06
Preferred Equity (M)	0.00
Minority Interest (M)	1.04
Enterprise Value (M)	22,346.76

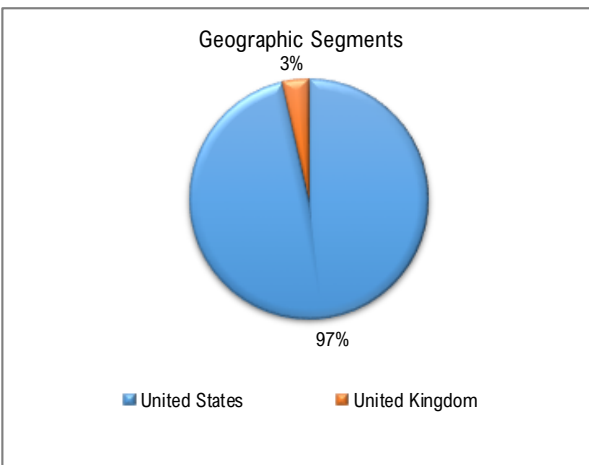
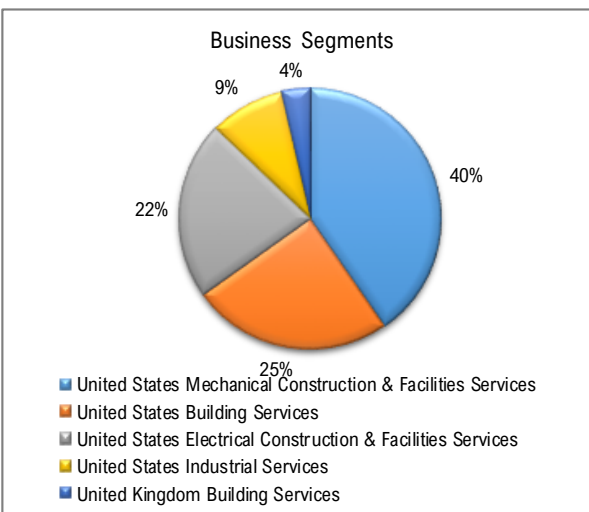
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	11/30/2016	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	38.1x	18.1x	18.3x	16.2x	24.1x	22.3x	20.7x	
EV/EBIT	9.4x	12.3x	12.6x	11.0x	17.0x	15.8x	14.8x	
EV/EBITDA	7.8x	10.1x	10.6x	9.7x	15.6x	14.5x	13.9x	
P/S	0.6x	0.7x	0.6x	0.8x	1.6x	1.5x	1.4x	
P/B	2.4x	3.0x	3.6x	4.1x	--	--	--	
Div Yield	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	

EMCOR Group, Inc. engages in the provision of electrical and mechanical construction, and facilities services. It operates through the following segments: United States Electrical Construction and Facilities Services, United States Mechanical Construction and Facilities Services, United States Building Services, United States Industrial Services, and United Kingdom Building Services. The United States Electrical Construction and Facilities Services segment offers systems for electrical power transmission and



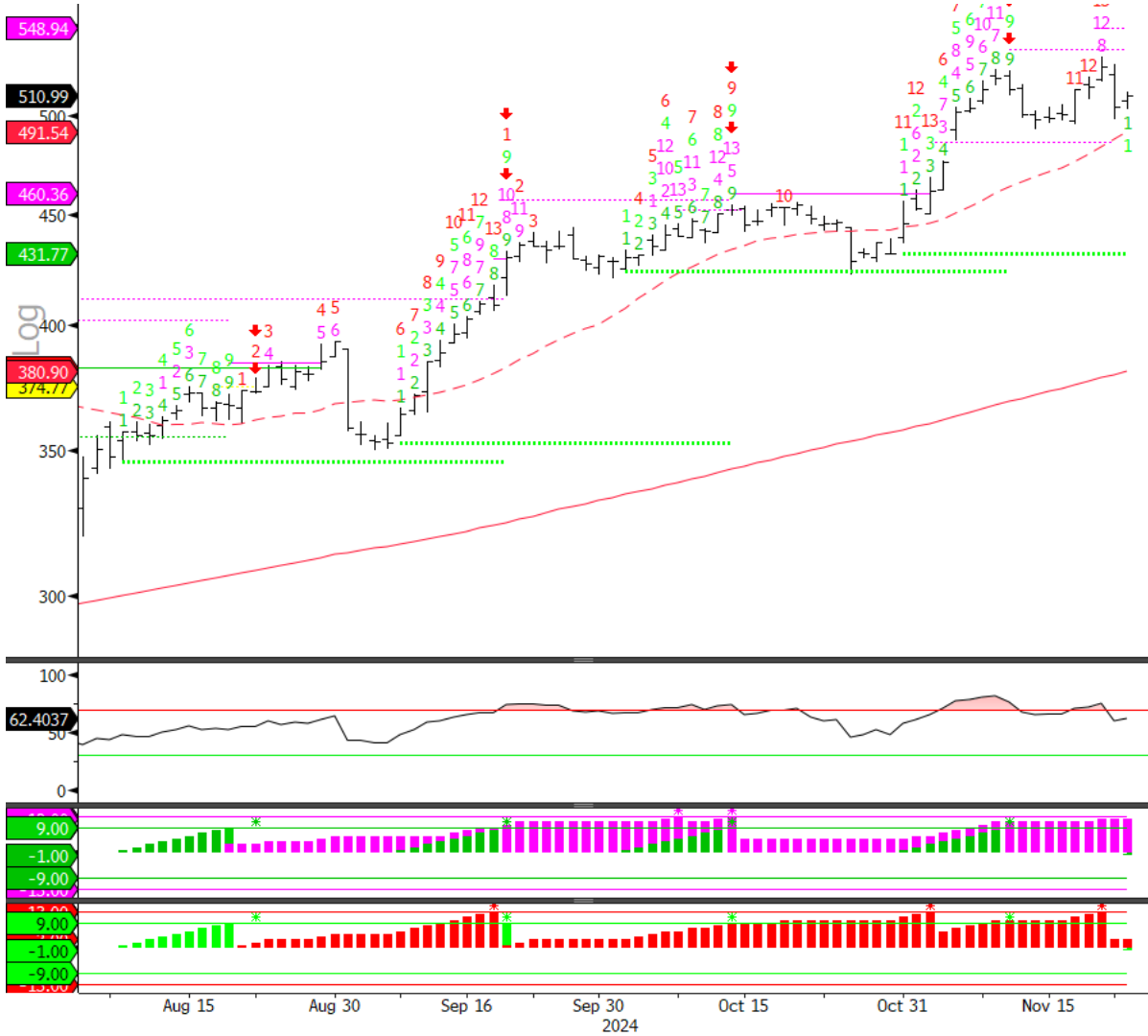
Source: Fundstrat, Factset



Emcor Group Inc (\$EME) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EME US Equity (EMCOR Group Inc) EME TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:51

Source: Fundstrat, Bloomberg



Esco Technologies Inc (\$ESE) New

ESCO TECHNOLOGIES INC.

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

NYSE: ESE, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.314.213.7200 Revenue (M): **1,027**
 Website: <http://www.escotechnologies.com> No of Employees: --
 Address: 9900A Clayton Road, St. Louis, MO 63124-1186, United States

Share Price Performance in USD

Price	148.94	1M Return	16.8%
52 Week High	154.0	6M Return	33.9%
52 Week Low	96.7	52 Wk Return	42.1%
52 Wk Beta	1.03	YTD Return	27.3%

Current Capitalization in USD

Common Shares Outstanding (M)	25.75
Market Capitalization (M)	3,835.61
Cash and Equivalents (M)	65.96
Total Debt (M)	156.81
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,976.41

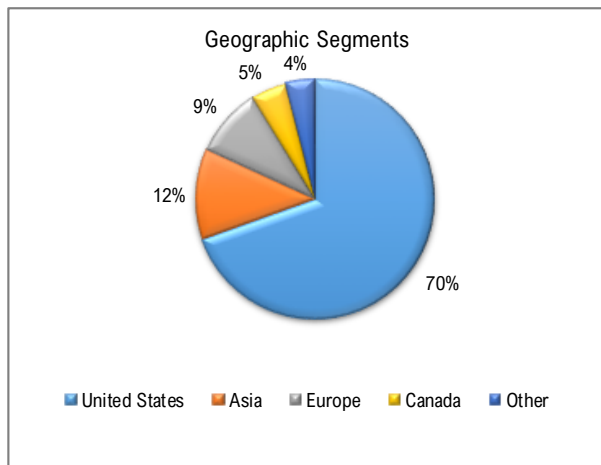
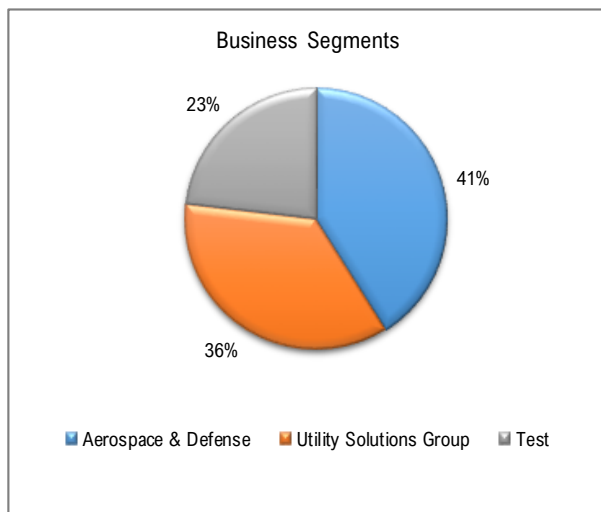
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	10/21	10/22	10/23	9/24	9/25	9/26	
P/E	31.8x	23.3x	29.2x	--	31.0x	26.9x	--
EV/EBIT	26.4x	18.1x	21.7x	--	23.2x	19.4x	--
EV/EBITDA	17.5x	12.6x	15.6x	--	16.5x	14.6x	--
P/S	2.8x	2.2x	2.8x	--	3.3x	3.0x	--
P/B	2.0x	1.8x	2.4x	--	--	--	--
Div Yield	0.4%	0.4%	0.3%	--	--	--	--

ESCO Technologies, Inc. is a producer of engineered products and systems, which engages in the provision of utility, industrial, aerospace, and commercial applications. It operates through the following segments: Aerospace and Defense, Utility Solutions Group, and RF Test and Measurement. The Aerospace and Defense segment designs and manufactures filtration products, including hydraulic filter elements and fluid control devices used in commercial and defense aerospace applications, filter mechanisms



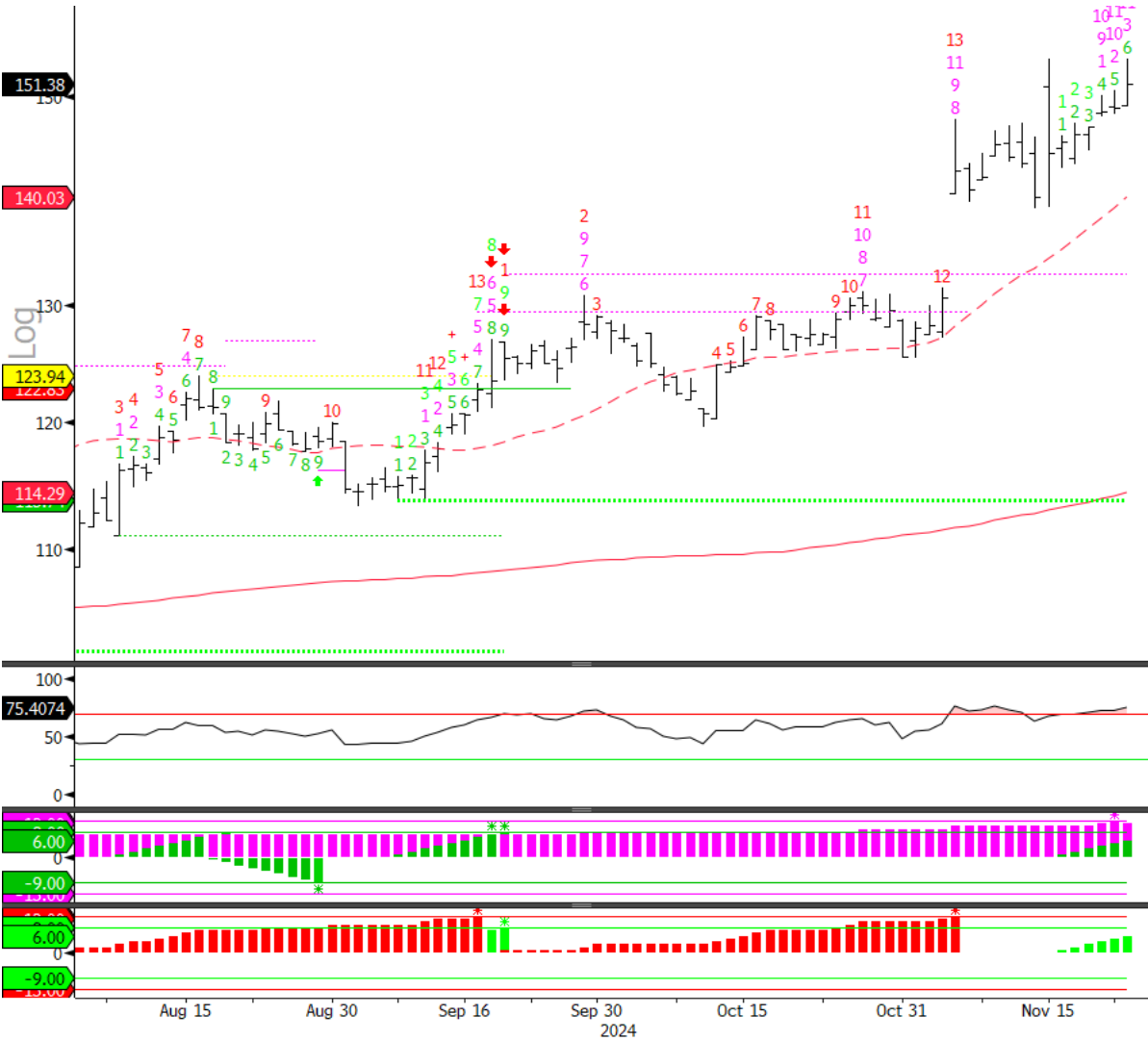
Source: Fundstrat, Factset



Esco Technologies Inc (\$ESE) ^{New}

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



ESE US Equity (ESCO Technologies Inc) ESE TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:44

Source: Fundstrat, Bloomberg

Macro Research



Granite Construction Inc (\$GVA) New

GRANITE CONSTRUCTION INCORPORATED

Ticker: **GVA-US**
 Currency: **USD**
 Language: **English**
 NYSE: GVA, Reported Currency: USD
Sector: Energy Industry: Oil, Gas & Consumable Fuels

Telephone: +1.831.724.1011 Revenue (M) **3,509**
 Website: <http://www.graniteconstruction.com> No of Employees **4,100**
 Address: 585 West Beach Street, Watsonville, CA 95076, United States

Share Price Performance in USD

Price	99.29	1M Return	20.0%
52 Week High	99.7	6M Return	59.6%
52 Week Low	43.9	52 Wk Return	117.5%
52 Wk Beta	0.98	YTD Return	95.2%

Current Capitalization in USD

Common Shares Outstanding (M)	43.71
Market Capitalization (M)	4,340.22
Cash and Equivalents (M)	472.43
Total Debt (M)	828.15
Preferred Equity (M)	0.00
Minority Interest (M)	62.59
Enterprise Value (M)	5,126.63

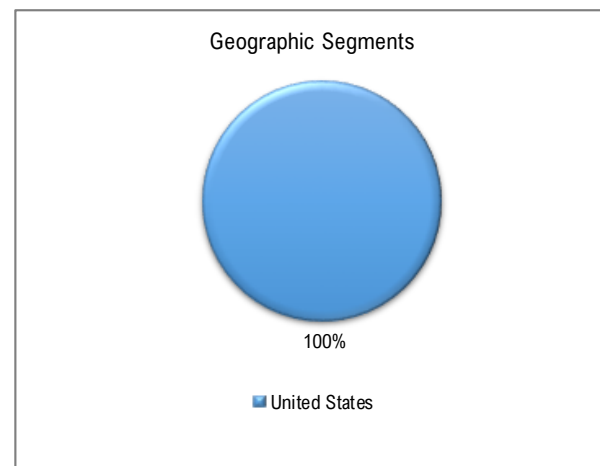
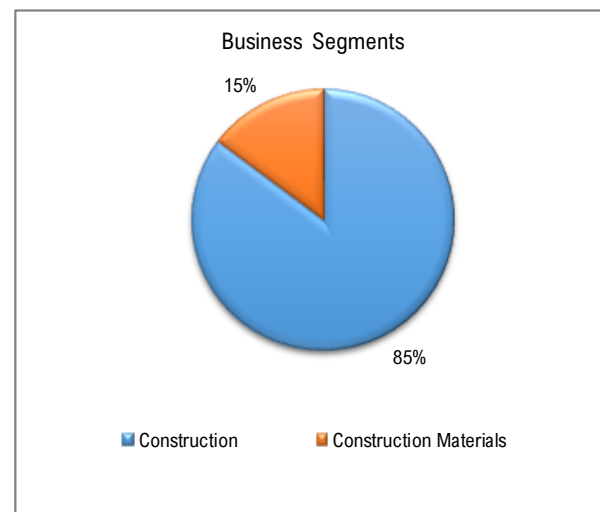
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-8.4x	175.5x	22.0x	61.3x	33.3x	19.5x	16.2x	
EV/EBIT	-137.0x	32.2x	15.9x	48.7x	21.8x	15.4x	12.8x	
EV/EBITDA	11.3x	14.4x	8.6x	17.5x	12.6x	10.9x	9.5x	
P/S	0.3x	0.6x	0.5x	0.6x	1.4x	1.3x	1.3x	
P/B	1.3x	1.8x	1.6x	2.3x	--	--	--	
Div Yield	1.9%	1.3%	1.5%	1.0%	0.5%	0.5%	0.5%	

Granite Construction, Inc. is a holding company. It operates as an infrastructure contractor and a construction materials company in the United States. It operates through the following segments: Construction and Materials. The Construction segment is involved in the construction and rehabilitation of roads, pavement preservation, bridges, rail lines, airports, marine ports, dams, reservoirs, aqueducts, infrastructure, and site development for use by the public. It also focuses on water-related construction for



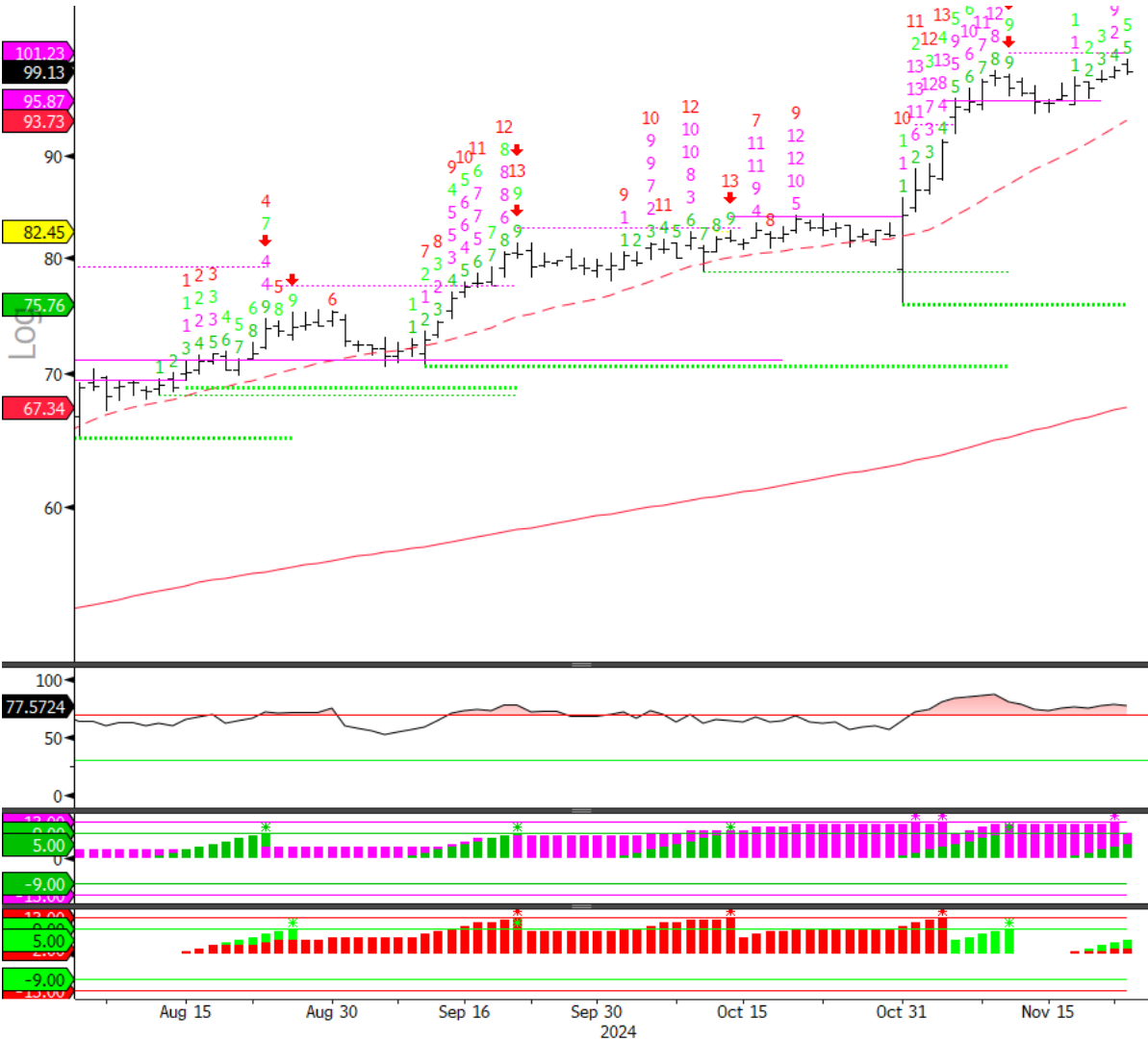
Source: Fundstrat, Factset



Granite Construction Inc (\$GVA) ^{New}

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GVA US Equity (Granite Construction Inc) GVA TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:56

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	38.50	1M Return	14.9%
52 Week High	39.5	6M Return	47.9%
52 Week Low	20.5	52 Wk Return	79.1%
52 Wk Beta	0.68	YTD Return	48.0%

Current Capitalization in USD

Common Shares Outstanding (M)	20.89
Market Capitalization (M)	804.42
Cash and Equivalents (M)	0.00
Total Debt (M)	85.97
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	894.15

Credit Ratings by Moody's

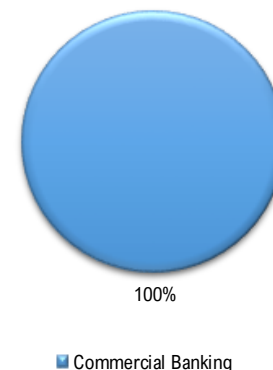
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

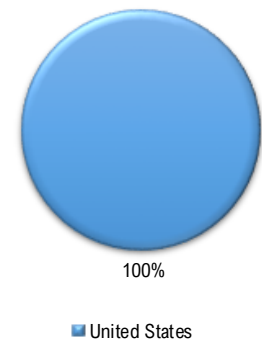
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	7.3x	8.3x	8.0x	9.3x	12.7x	12.7x	12.2x	
EV/EBIT	--	--	--	--	10.7x	10.0x	9.5x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	1.9x	2.3x	2.2x	1.9x	3.8x	3.6x	3.4x	
P/B	1.0x	1.3x	1.4x	1.3x	1.7x	1.6x	1.4x	
Div Yield	4.3%	3.5%	3.7%	3.5%	2.5%	2.6%	2.7%	

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



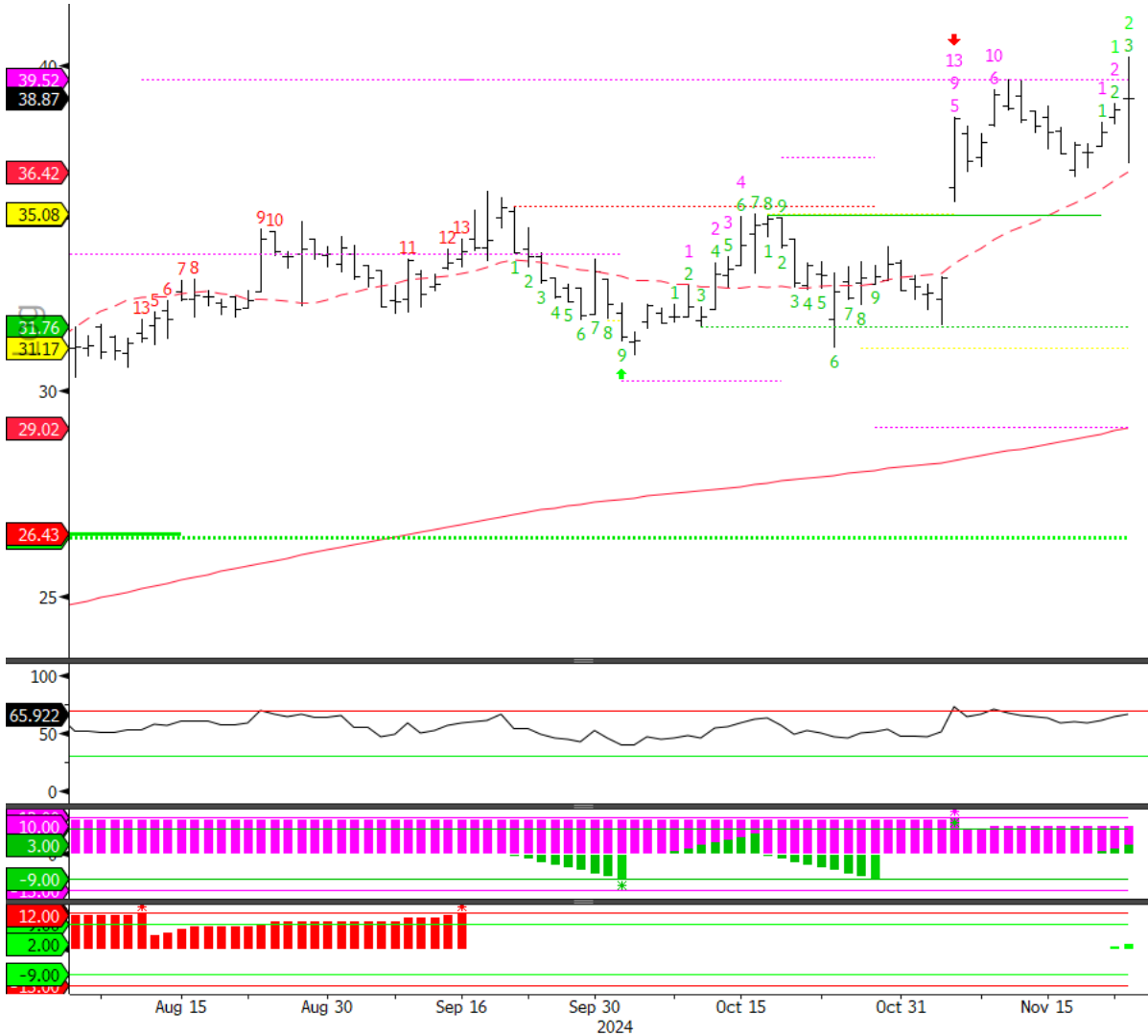
Source: Fundstrat, Factset



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 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:49

Source: Fundstrat, Bloomberg



IonQ Inc (\$IONQ) New

IONQ, INC.

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

NYSE: IONQ, Reported Currency: USD

Sector: Health Care **Industry: Biotechnology**

Telephone: +1.301.298.7997 Revenue (M) **22**
 Website: http://ionq.com No of Employees **324**
 Address: 4505 Campus Drive, College Park, MD 20740, United States

Share Price Performance in USD

Price	31.80	1M Return	111.9%
52 Week High	33.8	6M Return	269.8%
52 Week Low	6.2	52 Wk Return	156.0%
52 Wk Beta	3.88	YTD Return	156.7%

Current Capitalization in USD

Common Shares Outstanding (M)	216.39
Market Capitalization (M)	6,881.27
Cash and Equivalents (M)	365.71
Total Debt (M)	18.30
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	8,021.24

Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	-30.8x	-14.1x	-15.9x	-38.1x	-34.3x	-32.7x	
EV/EBIT	--	-71.1x	-3.9x	-14.0x	-52.5x	-47.8x	-52.3x	
EV/EBITDA	--	-76.1x	-4.2x	-15.0x	-64.0x	-56.9x	-63.8x	
P/S	--	1,556.5x	61.9x	116.1x	202.7x	101.2x	56.7x	
P/B	--	5.5x	1.2x	5.3x	16.8x	21.8x	28.9x	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

IonQ, Inc. develops and manufactures quantum computers. The firm specializes in quantum computing and quantum information processing. The company was founded by Christopher Monroe and Jung Sang Kim in 2015 and is headquartered in College Park, MD.

Business Segments



100%
 ■ Quantum Computing System

Geographic Segments



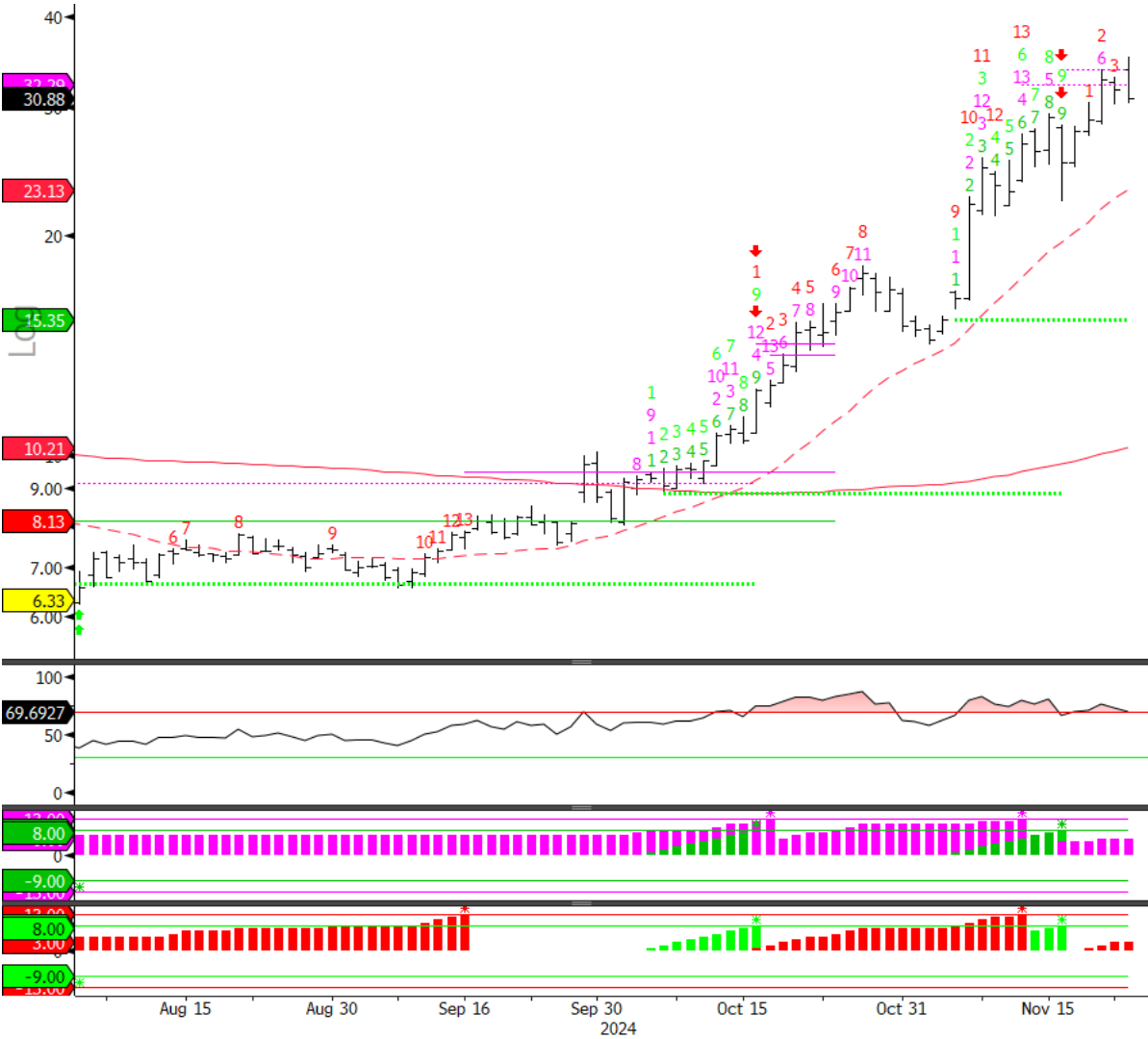
100%
 ■ United States

Source: Fundstrat, Factset



IonQ Inc (\$IONQ) New

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



IONQ US Equity (IonQ Inc) IONQ TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:04

Source: Fundstrat, Bloomberg

Macro Research



Itron Inc (\$ITRI) New

ITRON, INC.

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

Telephone: +1.509.924.9900 Revenue (M): **2,174**
 Website: <http://www.itron.com> No of Employees: **5,859**
 Address: 2111 North Molter Road, Liberty Lake, WA 99019-9469, United States

Share Price Performance in USD

Price	118.93	1M Return	17.5%
52 Week High	124.9	6M Return	10.3%
52 Week Low	65.4	52 Wk Return	79.0%
52 Wk Beta	1.29	YTD Return	57.5%

Current Capitalization in USD

Common Shares Outstanding (M)	45.09
Market Capitalization (M)	5,362.50
Cash and Equivalents (M)	982.51
Total Debt (M)	1,269.77
Preferred Equity (M)	0.00
Minority Interest (M)	20.37
Enterprise Value (M)	5,815.96

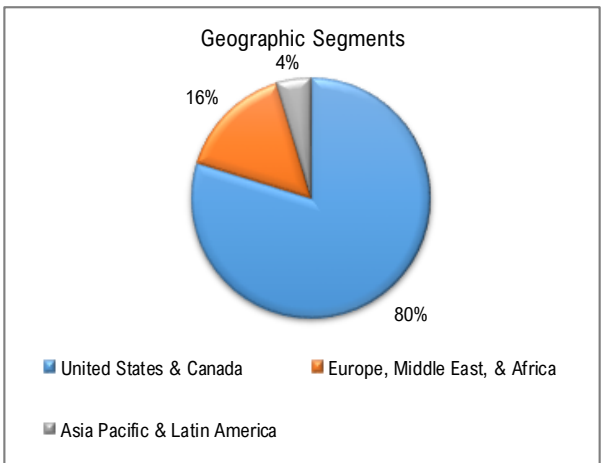
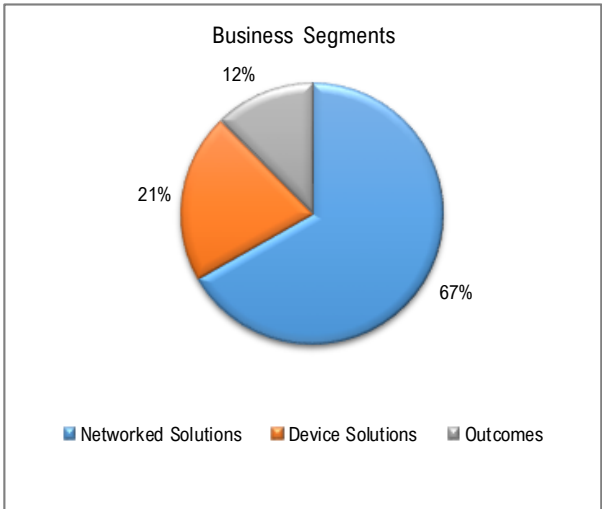
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	5/28/2021	Outlook	Withdrawn
Senior Unsecured - Dom Curr	WR	Date	5/28/2021	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-66.6x	-37.4x	-234.7x	35.7x	22.6x	23.9x	20.6x	
EV/EBIT	52.7x	88.5x	124.3x	21.0x	22.7x	21.6x	17.8x	
EV/EBITDA	22.9x	24.6x	29.6x	15.9x	18.5x	17.5x	15.1x	
P/S	1.8x	1.6x	1.3x	1.6x	2.2x	2.2x	2.1x	
P/B	4.7x	2.8x	2.0x	2.6x	3.8x	3.4x	3.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Itron, Inc. is a technology and services company, which engages in the provision of solutions that measure, manage, and analyze energy and water use. It operates through the following segments: Device Solutions, Networked Solutions, and Outcomes. The Device Solutions segment includes hardware products used for measurement, control, or sensing that do not have communications capability embedded for use with its broader Itron systems. The Networked Solutions segment offers a combination

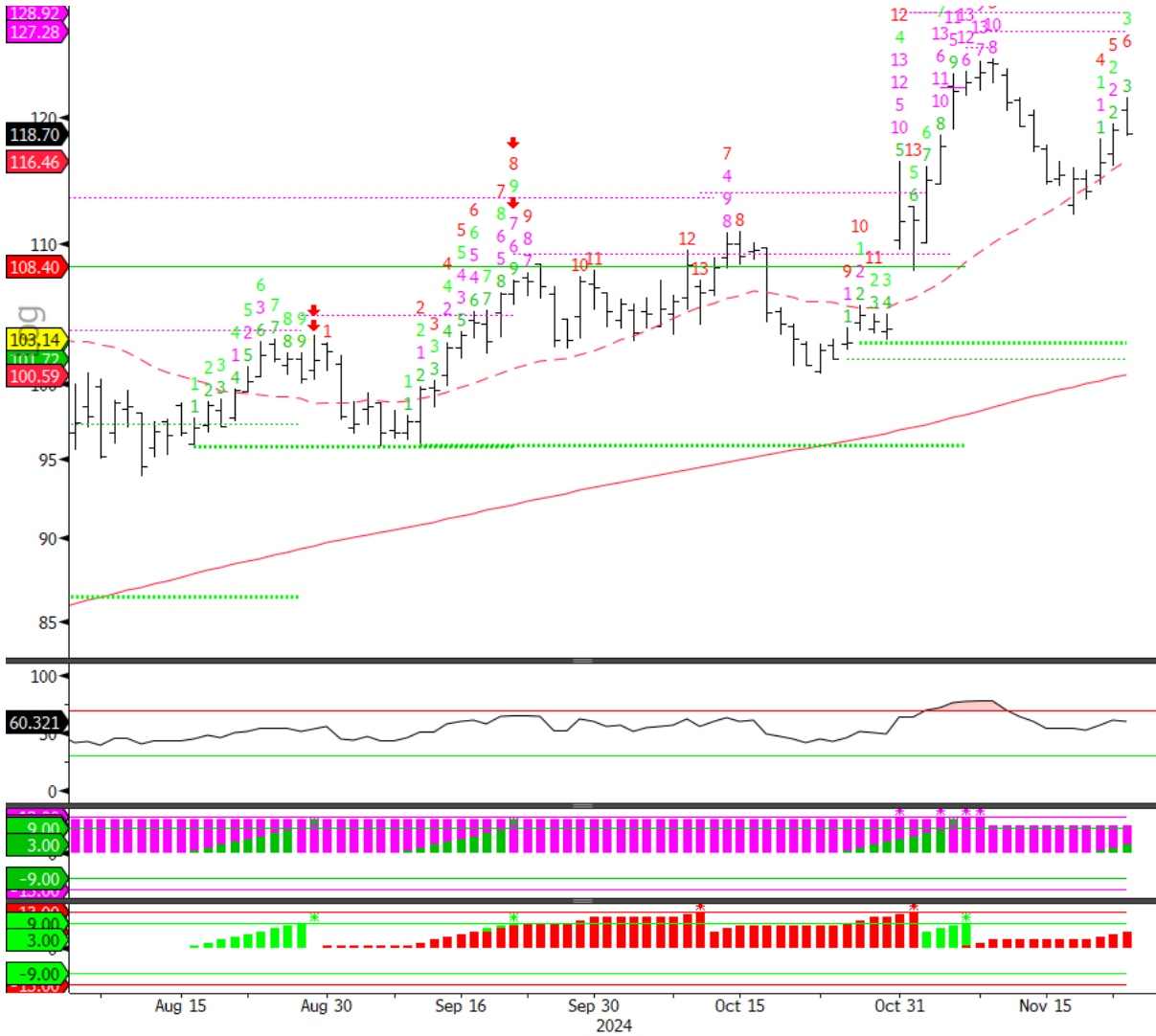


Source: Fundstrat, Factset



Itron Inc (\$ITRI) New

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



ITRI US Equity (Itron Inc) ITRI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:16

Source: Fundstrat, Bloomberg



Louisiana-Pacific Corp (\$LPX) New

LOUISIANA-PACIFIC CORPORATION

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

NYSE: LPX, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.615.986.5600 Revenue (M): **2,581**
 Website: http://www.lpcorp.com No of Employees: **4,100**
 Address: 1610 West End Avenue, Suite 200, Nashville, TN 37203, United States

Share Price Performance in USD

Price	115.89	1M Return	16.3%
52 Week High	117.6	6M Return	29.6%
52 Week Low	60.3	52 Wk Return	89.3%
52 Wk Beta	1.35	YTD Return	63.6%

Current Capitalization in USD

Common Shares Outstanding (M)	70.24
Market Capitalization (M)	8,139.91
Cash and Equivalents (M)	346.00
Total Debt (M)	372.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	8,204.58

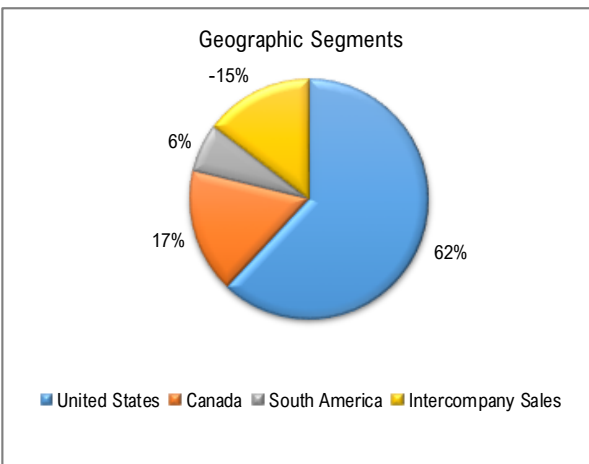
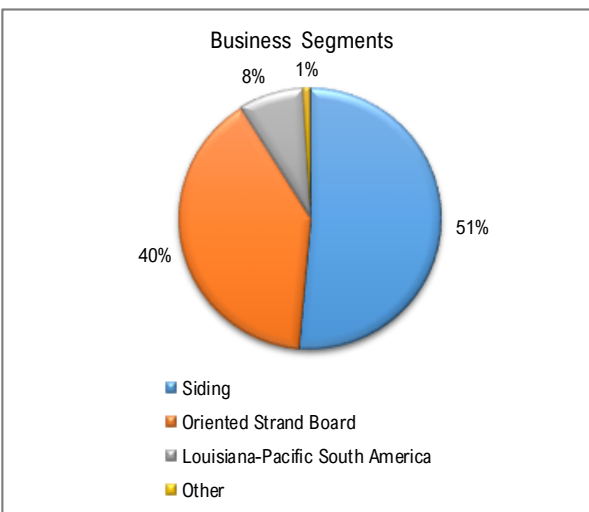
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa3	Date	11/01/2022	Outlook	Stable
Senior Unsecured - Dom Curr	Baa3	Date	11/01/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	8.3x	5.6x		5.0x	28.7x	20.8x	21.2x	18.4x
EV/EBIT	5.8x	3.7x		3.5x	15.4x	15.5x	15.9x	14.1x
EV/EBITDA	5.0x	3.5x		3.1x	11.4x	12.4x	12.7x	11.3x
P/S	1.4x	1.5x		1.1x	2.0x	2.8x	2.7x	2.5x
P/B	3.2x	5.4x		3.0x	3.3x	4.9x	4.2x	3.4x
Div Yield	1.6%	0.9%		1.5%	1.4%	0.9%	0.9%	1.0%

Louisiana-Pacific Corp. engages in the provision of building solutions. It operates through the following segments: Siding, Oriented Strand Board (OSB), LP South America (LPSA), and Other. The Siding segment offers engineered wood siding trim and fascia, including LP SmartSide Trim and Siding, LP SmartSide ExpertFinish Trim and Siding, LP BuilderSeries Lap Siding, and LP Outdoor Building Solutions. The OSB segment includes structural panel products for roof decking, sidewall sheathing, and floor



Source: Fundstrat, Factset

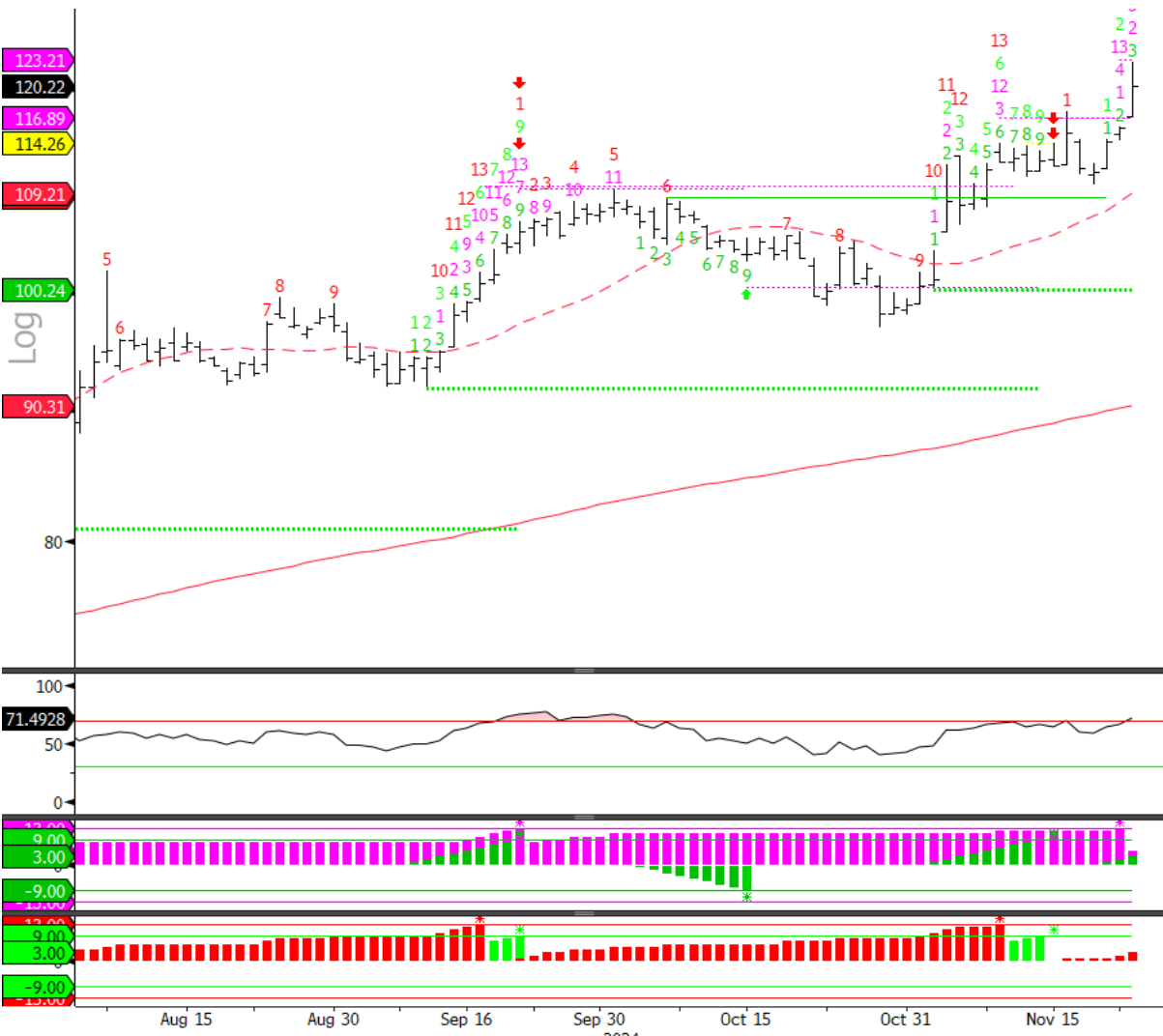


Louisiana-Pacific Corp (\$LPX) New

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA



LPX US Equity (Louisiana-Pacific Corp) LPX TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:27

Source: Fundstrat, Bloomberg

Macro Research



Mercury General Corp (\$MCY) New

MERCURY GENERAL CORPORATION

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

NYSE: MCY, Reported Currency: USD

Sector: Financials **Industry: Insurance**

Telephone: +1.323.937.1060 Revenue (M): **4,630**
 Website: No of Employees: **4,100**
 Address: 4484 Wilshire Boulevard, Los Angeles, CA 90010, United States

Share Price Performance in USD

Price	77.27	1M Return	17.2%
52 Week High	77.5	6M Return	30.8%
52 Week Low	36.4	52 Wk Return	111.1%
52 Wk Beta	0.03	YTD Return	107.1%

Current Capitalization in USD

Common Shares Outstanding (M)	55.37
Market Capitalization (M)	4,278.53
Cash and Equivalents (M)	0.00
Total Debt (M)	588.08
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,855.49

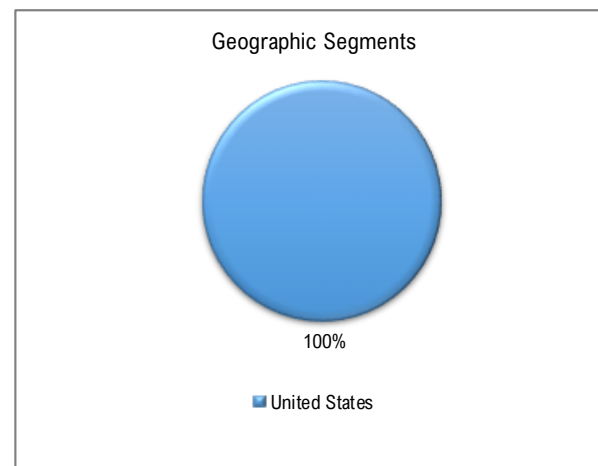
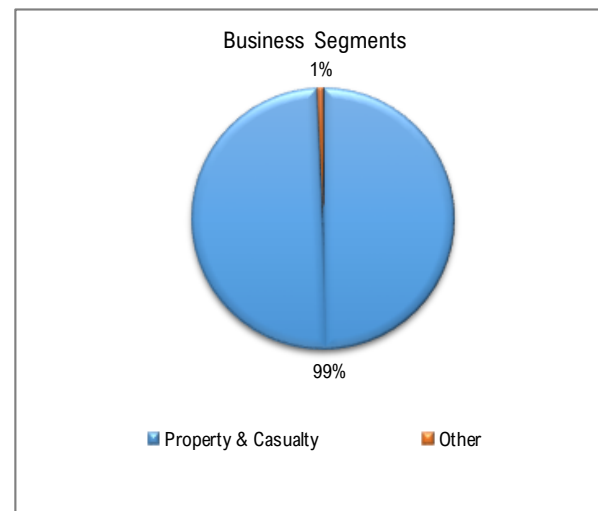
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Negative
LT Issuer Rating - Dom Curr	Baa2	Date	3/01/2017	Outlook	Negative
Senior Unsecured - Dom Curr	Baa2	Date	3/01/2017	Outlook	Negative

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	7.7x	11.9x	-3.7x	21.4x	12.5x	11.1x	11.0x	
EV/EBIT	--	--	--	--	--	--	--	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	0.8x	0.7x	0.5x	0.4x	0.8x	0.8x	0.7x	
P/B	1.4x	1.4x	1.2x	1.3x	2.2x	1.8x	1.6x	
Div Yield	4.8%	4.8%	5.6%	3.4%	1.6%	1.6%	1.6%	

Mercury General Corp. operates as a broker and agency writer of automobile insurance. The firm engages in writing personal automobile insurance and provides related property and casualty insurance products to its customers. Its insurance products include private passenger automobiles and related insurance products such as homeowners, commercial automobile, and commercial property. The company was founded by George Joseph in 1961 and is headquartered in Los Angeles, CA.



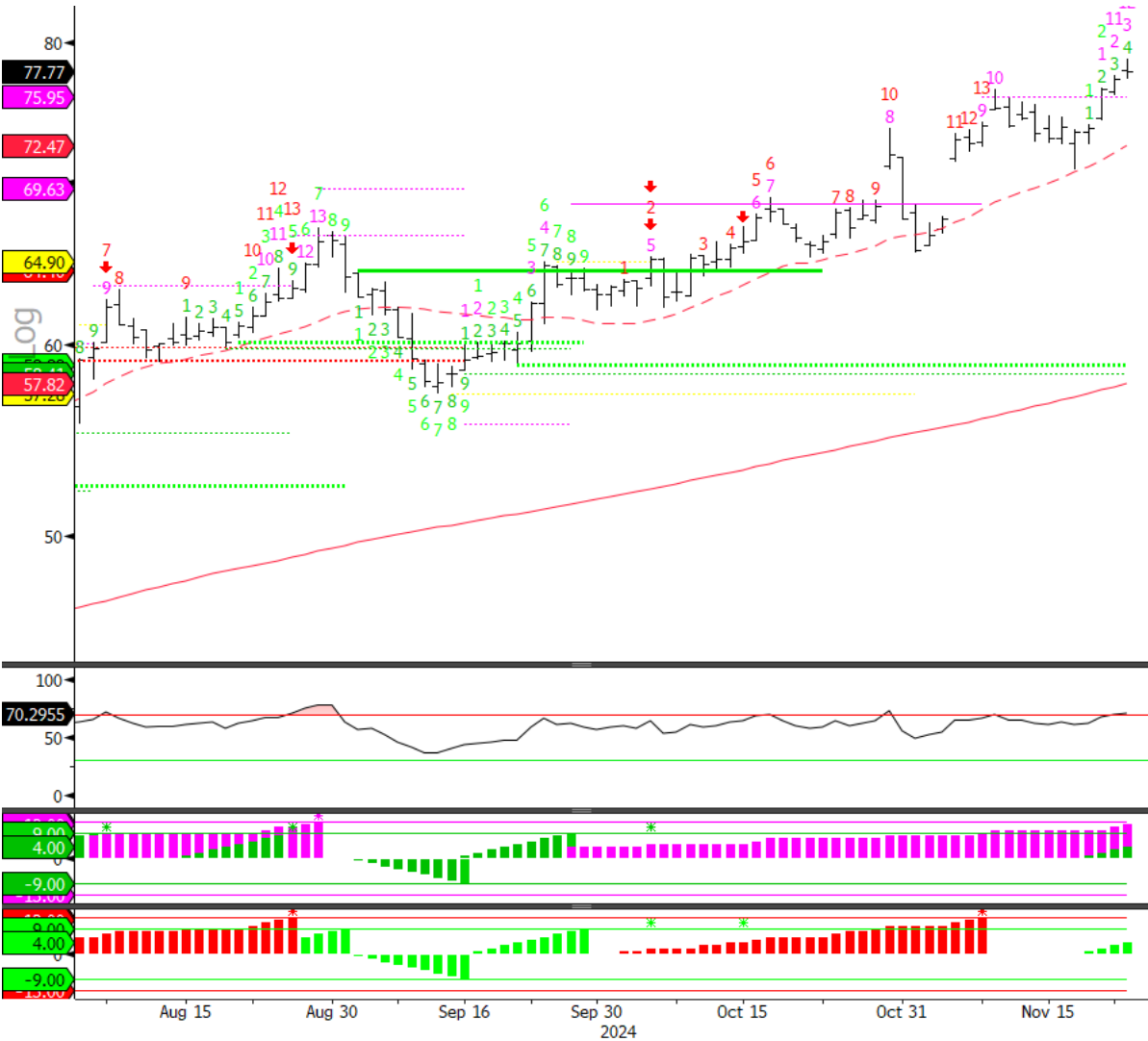
Source: Fundstrat, Factset



Mercury General Corp (\$MCY) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MCY US Equity (Mercury General Corp) MCY TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:37

Source: Fundstrat, Bloomberg

Macro Research



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	35.25	1M Return	15.1%
52 Week High	35.8	6M Return	39.3%
52 Week Low	19.9	52 Wk Return	68.1%
52 Wk Beta	1.15	YTD Return	46.8%

Current Capitalization in USD

Common Shares Outstanding (M)	25.33
Market Capitalization (M)	892.95
Cash and Equivalents (M)	0.00
Total Debt (M)	382.30
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	12,411.94

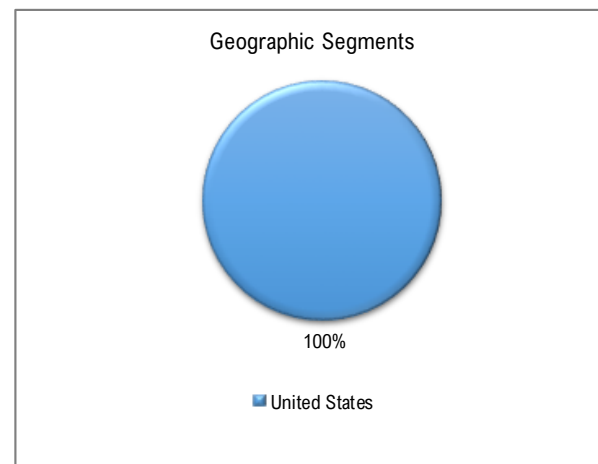
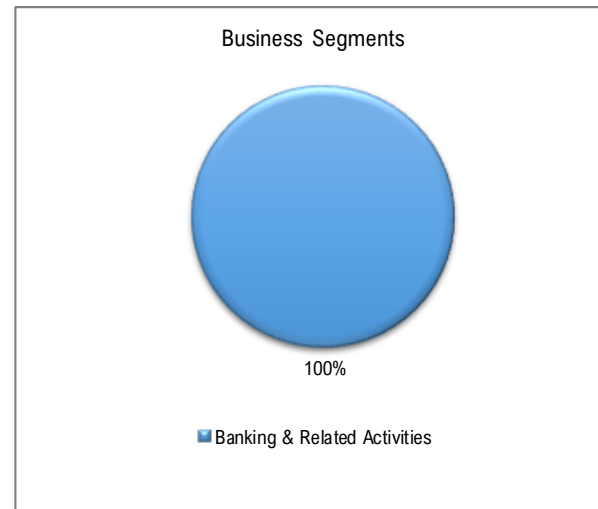
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							A	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	14.0x	13.6x	12.5x		
EV/EBIT	--	--	--	--	193.3x	186.1x	171.2x		
EV/EBITDA	--	--	--	--	--	--	--		
P/S	3.5x	4.9x	3.2x	2.9x	87.4x	84.6x	77.5x		
P/B	1.5x	2.4x	1.5x	1.6x	--	--	--		
Div Yield	2.8%	1.7%	2.8%	3.0%	2.4%	2.6%	3.0%		

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



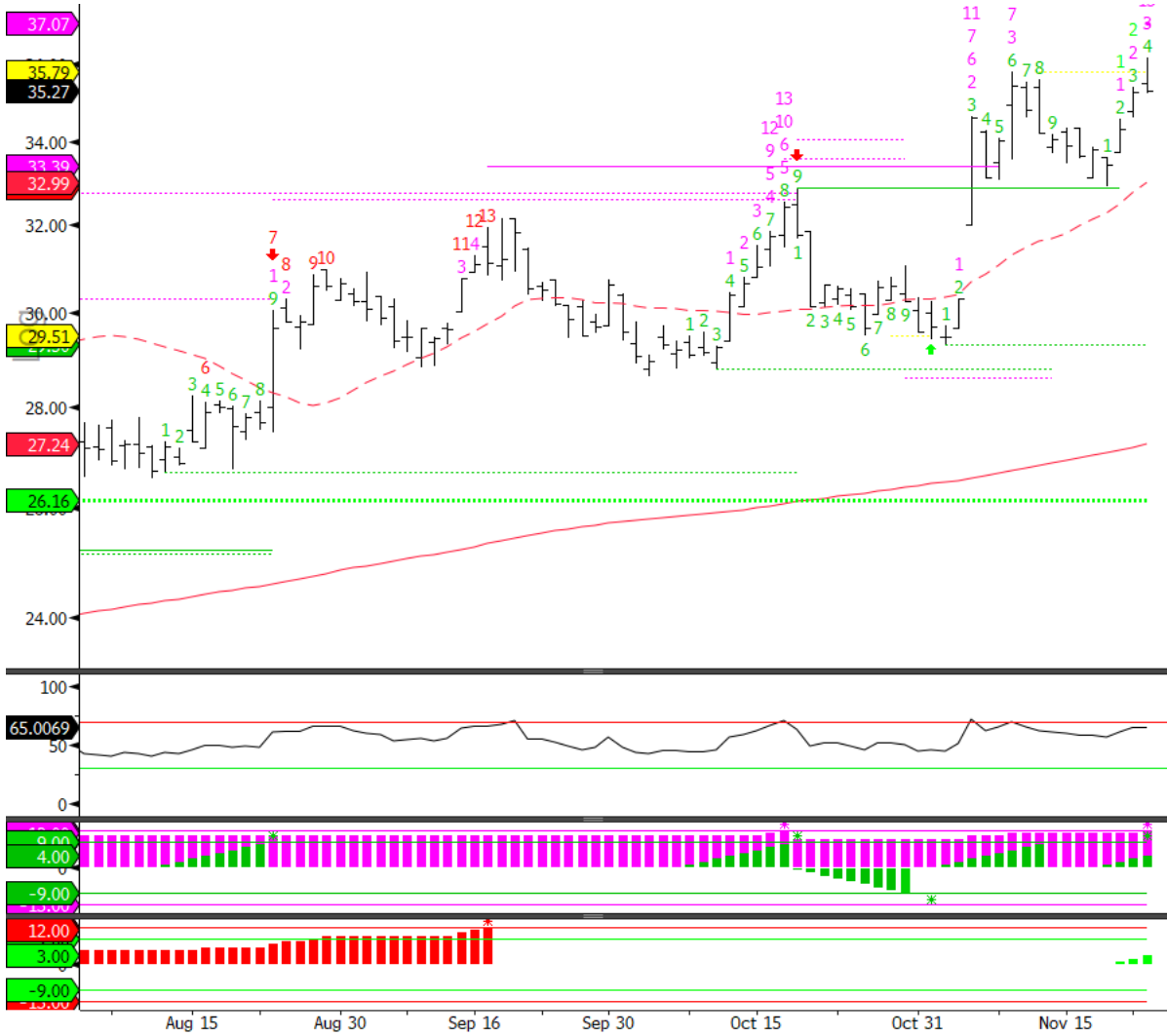
Source: Fundstrat, Factset



Metrocity Bankshares Inc (\$MCBS)

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

Macro Research



MCBS US Equity (Metrocity Bankshares Inc) MCBS TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:52

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	421.88	1M Return	92.0%
52 Week High	543.0	6M Return	156.2%
52 Week Low	43.9	52 Wk Return	730.7%
52 Wk Beta	1.72	YTD Return	567.9%

Current Capitalization in USD

Common Shares Outstanding (M)	224.68
Market Capitalization (M)	94,785.89
Cash and Equivalents (M)	48.21
Total Debt (M)	4,269.95
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	108,011.75

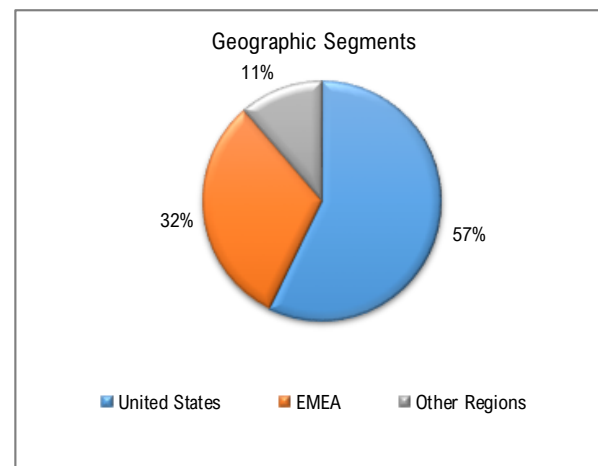
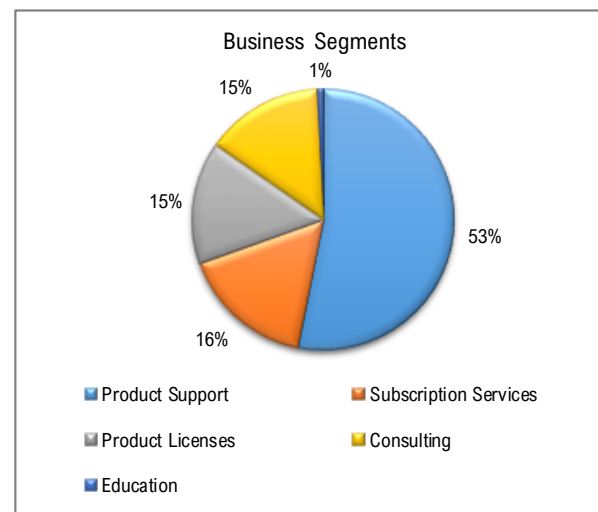
Credit Ratings by Moody's

LT Corporate Family Ratings	WR	Date	10/04/2024	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	10/04/2024	Outlook	Withdrawn
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Withdrawn

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	-168.1x	39.9x	-9.8x	
EV/EBIT	74.4x	180.5x	383.2x	15,994.6x	-127.9x	#####	2,438.2x	
EV/EBITDA	52.0x	121.8x	118.9x	400.9x	3,607.0x	2,316.5x	1,047.1x	
P/S	7.7x	12.0x	3.3x	21.5x	231.0x	226.0x	203.5x	
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.



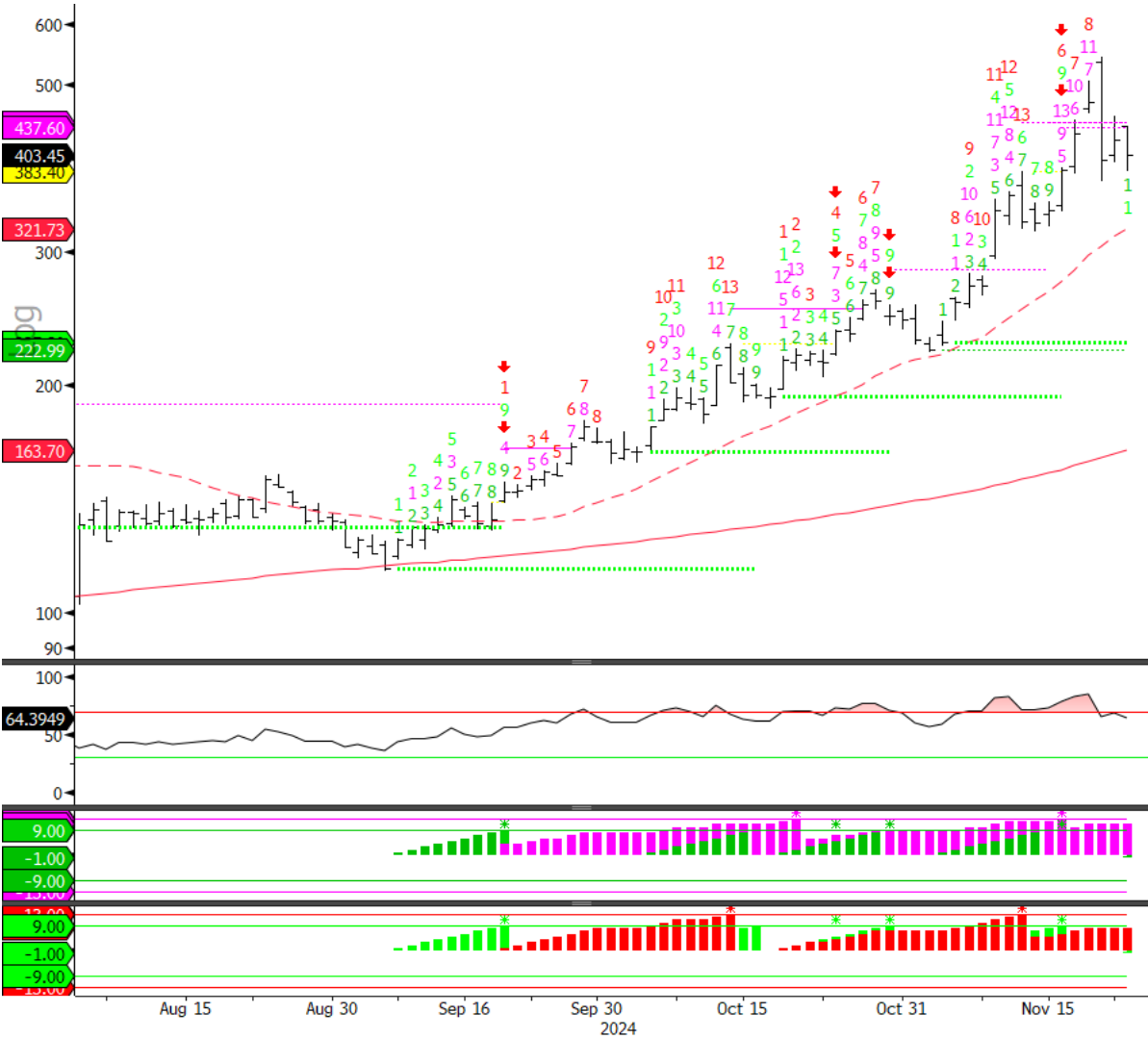
Source: Fundstrat, Factset



MicroStrategy Inc. (\$MSTR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSTR US Equity (MicroStrategy Inc) MSTR TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:03

Source: Fundstrat, Bloomberg



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	87.90	1M Return	6.9%
52 Week High	96.8	6M Return	50.6%
52 Week Low	40.4	52 Wk Return	115.3%
52 Wk Beta	1.15	YTD Return	86.4%

Current Capitalization in USD

Common Shares Outstanding (M)	113.74
Market Capitalization (M)	9,997.32
Cash and Equivalents (M)	969.95
Total Debt (M)	33.13
Preferred Equity (M)	0.00
Minority Interest (M)	30.25
Enterprise Value (M)	9,024.16

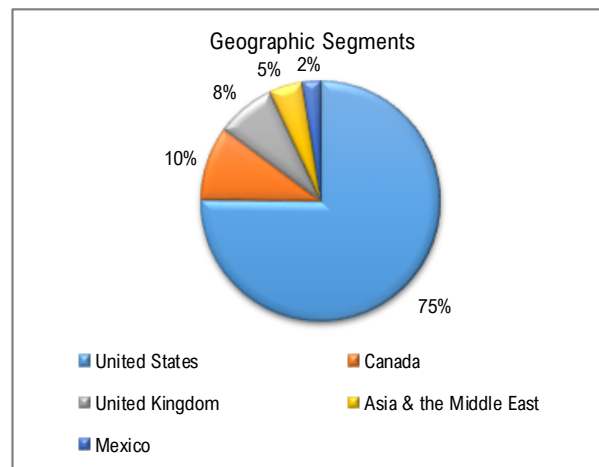
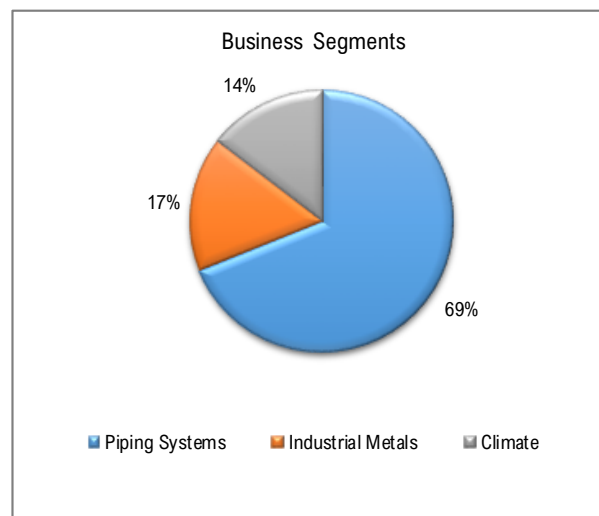
Credit Ratings by Moody's

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	12/22	12/23	12/24	12/25	
P/E	14.2x	7.2x	5.1x	8.9x	16.9x	16.6x	--
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	2.7x	2.4x	--
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



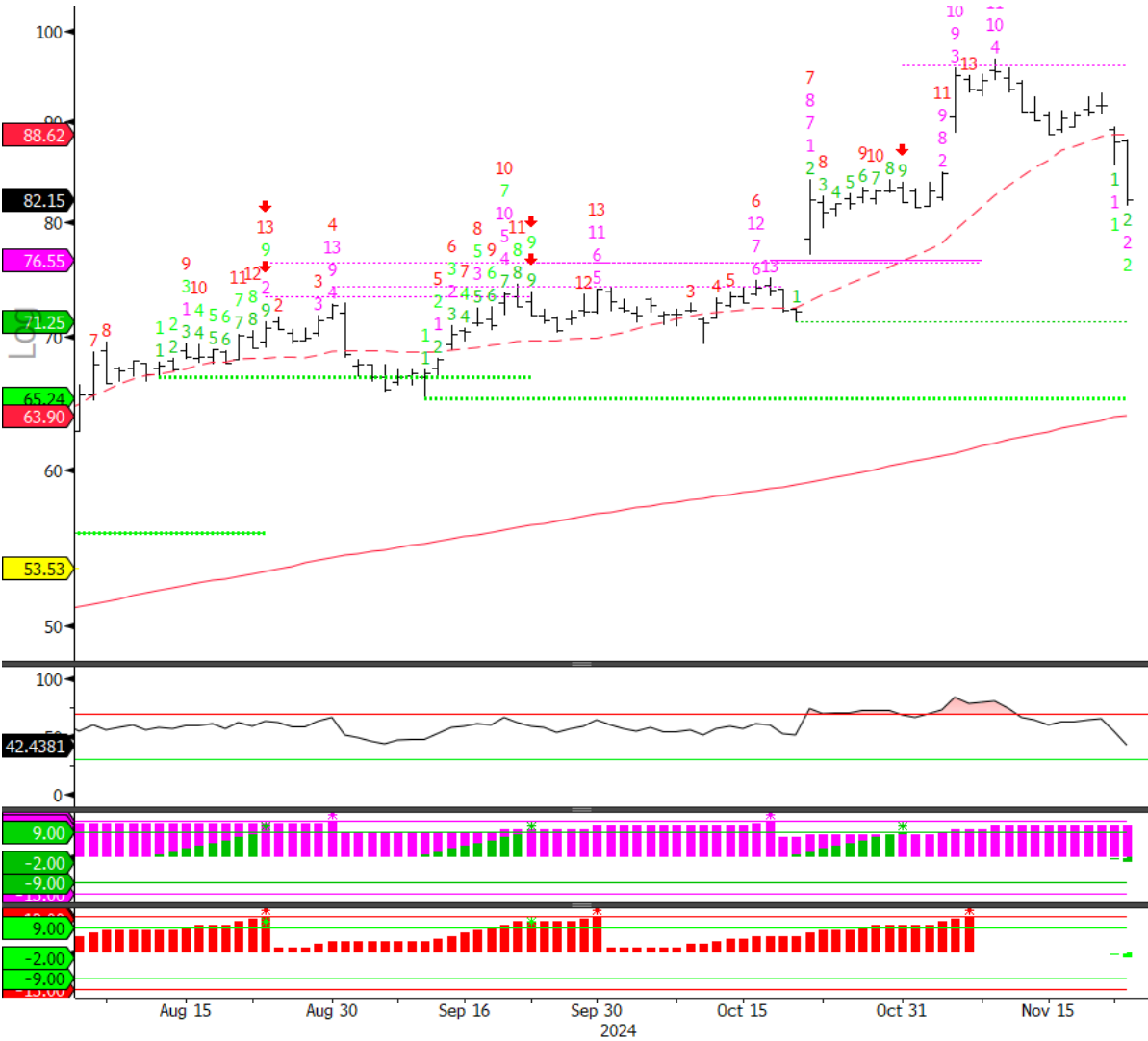
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:15

Source: Fundstrat, Bloomberg



Northwest Pipe Co (\$NWPX)

New

NORTHWEST PIPE COMPANY

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

NASDAQ: NWPX, Reported Currency: USD

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

Telephone: +1.360.397.6250 Revenue (M): **445**
 Website: <http://www.nwpipe.com> No of Employees: **1,325**
 Address: 201 NE Park Plaza Drive, Suite 100, Vancouver, WA 98684, United States

Share Price Performance in USD

Price	56.29	1M Return	26.1%
52 Week High	56.4	6M Return	59.9%
52 Week Low	25.8	52 Wk Return	112.3%
52 Wk Beta	1.10	YTD Return	86.0%

Current Capitalization in USD

Common Shares Outstanding (M)	9.92
Market Capitalization (M)	558.32
Cash and Equivalents (M)	5.72
Total Debt (M)	158.39
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	637.57

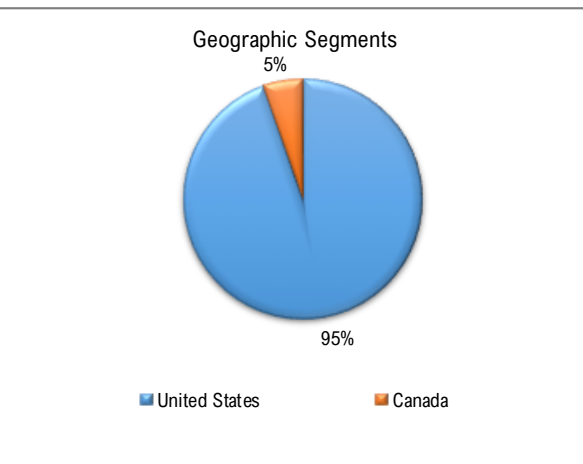
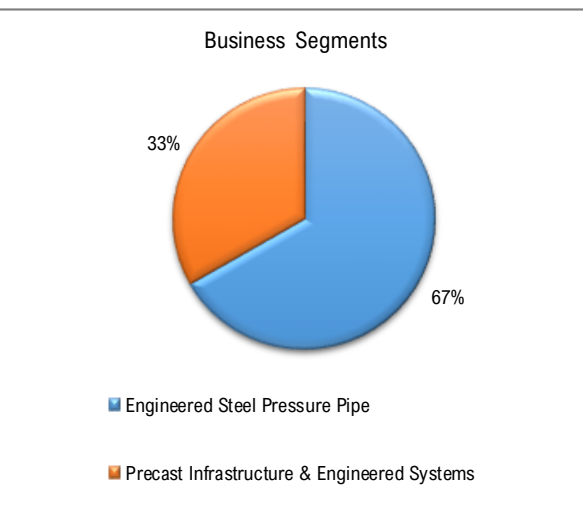
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	14.7x	27.4x	10.8x	14.5x	17.0x	16.1x	15.0x	
EV/EBIT	10.5x	25.5x	11.8x	13.4x	17.7x	16.7x	15.2x	
EV/EBITDA	6.8x	15.0x	8.5x	9.2x	9.2x	8.7x	6.3x	
P/S	1.0x	0.9x	0.7x	0.7x	1.2x	1.2x	1.1x	
P/B	1.0x	1.1x	1.1x	0.9x	1.5x	1.4x	1.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

Northwest Pipe Co. operates as a manufacturer of engineered steel pipe water systems in North America. It operates through the following segments: Engineered Steel Pressure Pipe and Precast Infrastructure and Engineered Systems. The Engineered Steel Pressure Pipe segment manufactures large-diameter, high-pressure steel pipeline systems for use in water infrastructure applications, which are primarily related to drinking water systems, hydroelectric power systems, wastewater systems, industrial plant piping



Source: Fundstrat, Factset

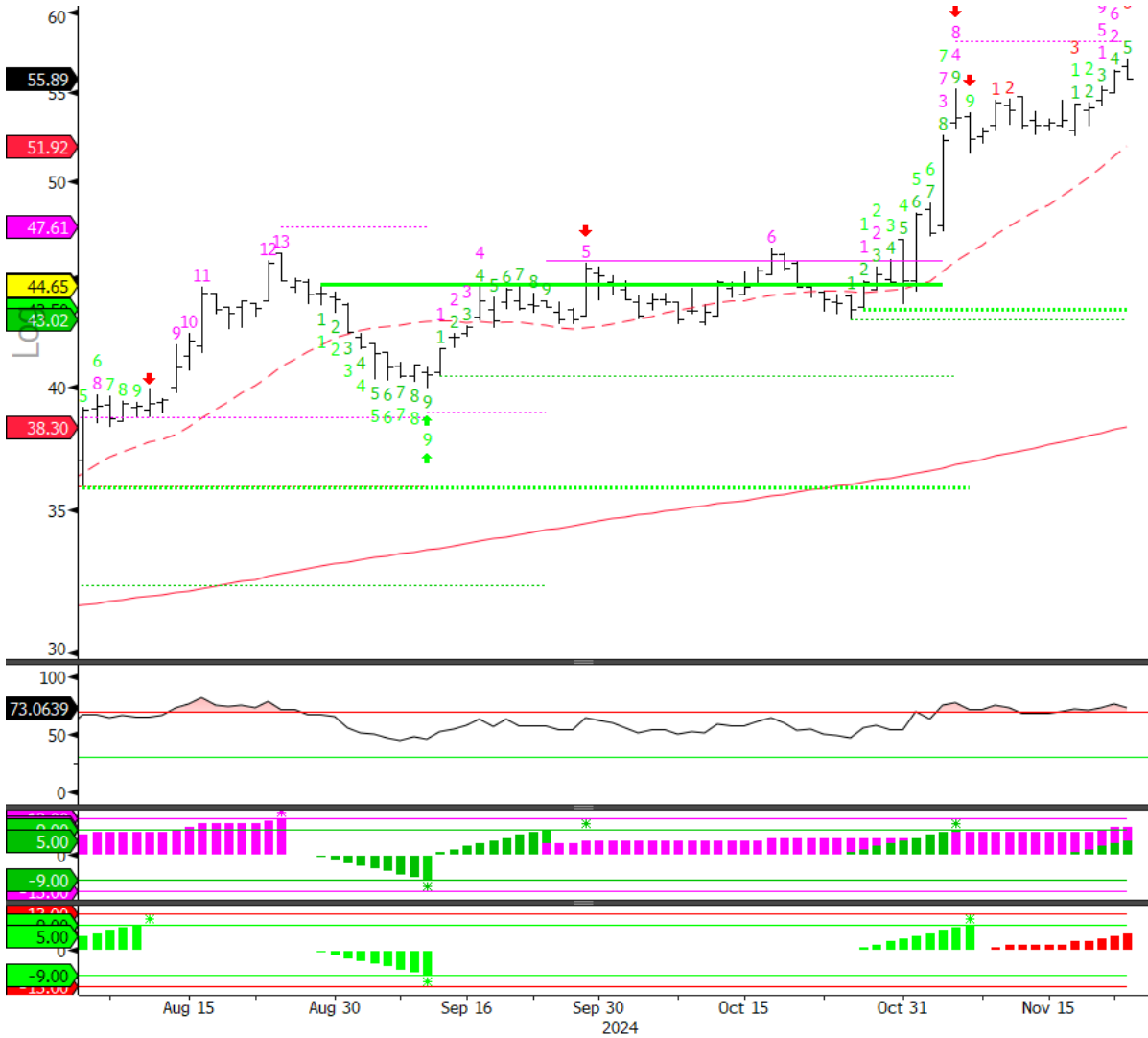


Northwest Pipe Co (\$NWPX)

New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NWPX US Equity (Northwest Pipe Co) NWPX TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:44

Source: Fundstrat, Bloomberg



OneSpan Inc (\$OSPN) New

ONESPAN INC.

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

NASDAQ: OSPN, Reported Currency: USD

Sector: Health Care **Industry: Biotechnology**

Telephone: +1.312.766.4001 Revenue (M): **235**
 Website: <http://www.onespan.com> No of Employees: **676**
 Address: 1 Marina Park Drive, Unit 1410, Boston, MA 02210, United States

Share Price Performance in USD

Price	17.88	1M Return	19.1%
52 Week High	18.0	6M Return	41.9%
52 Week Low	9.2	52 Wk Return	78.3%
52 Wk Beta	1.32	YTD Return	66.8%

Current Capitalization in USD

Common Shares Outstanding (M)	37.99
Market Capitalization (M)	679.28
Cash and Equivalents (M)	77.83
Total Debt (M)	7.43
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	655.75

Credit Ratings by Moody's

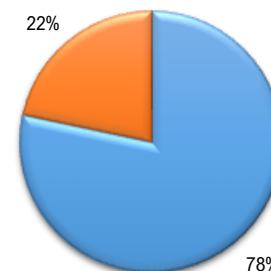
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-151.7x	-21.9x	-31.1x	-14.5x	13.8x	13.3x	13.2x	
EV/EBIT	-138.7x	-22.6x	-25.8x	-31.8x	12.6x	11.9x	10.7x	
EV/EBITDA	95.3x	-37.8x	-82.2x	-72.3x	10.5x	9.5x	8.7x	
P/S	3.8x	3.2x	2.0x	1.7x	3.0x	2.9x	2.7x	
P/B	3.2x	3.1x	2.2x	2.5x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

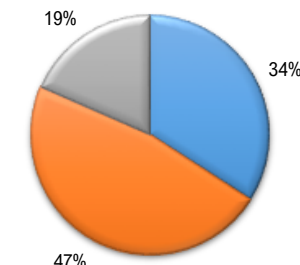
OneSpan, Inc. engages in the design, development, and marketing of security solutions for identity, security, and business productivity that protect and facilitate transactions online, via mobile devices, and in-person. It operates through the Digital Agreements and Security Solutions segments. The Digital Agreements segment consists of solutions that enable the company's clients to secure and automate business processes associated with their digital agreement and customer transaction

Business Segments



■ Security Solutions ■ Digital Agreements

Geographic Segments



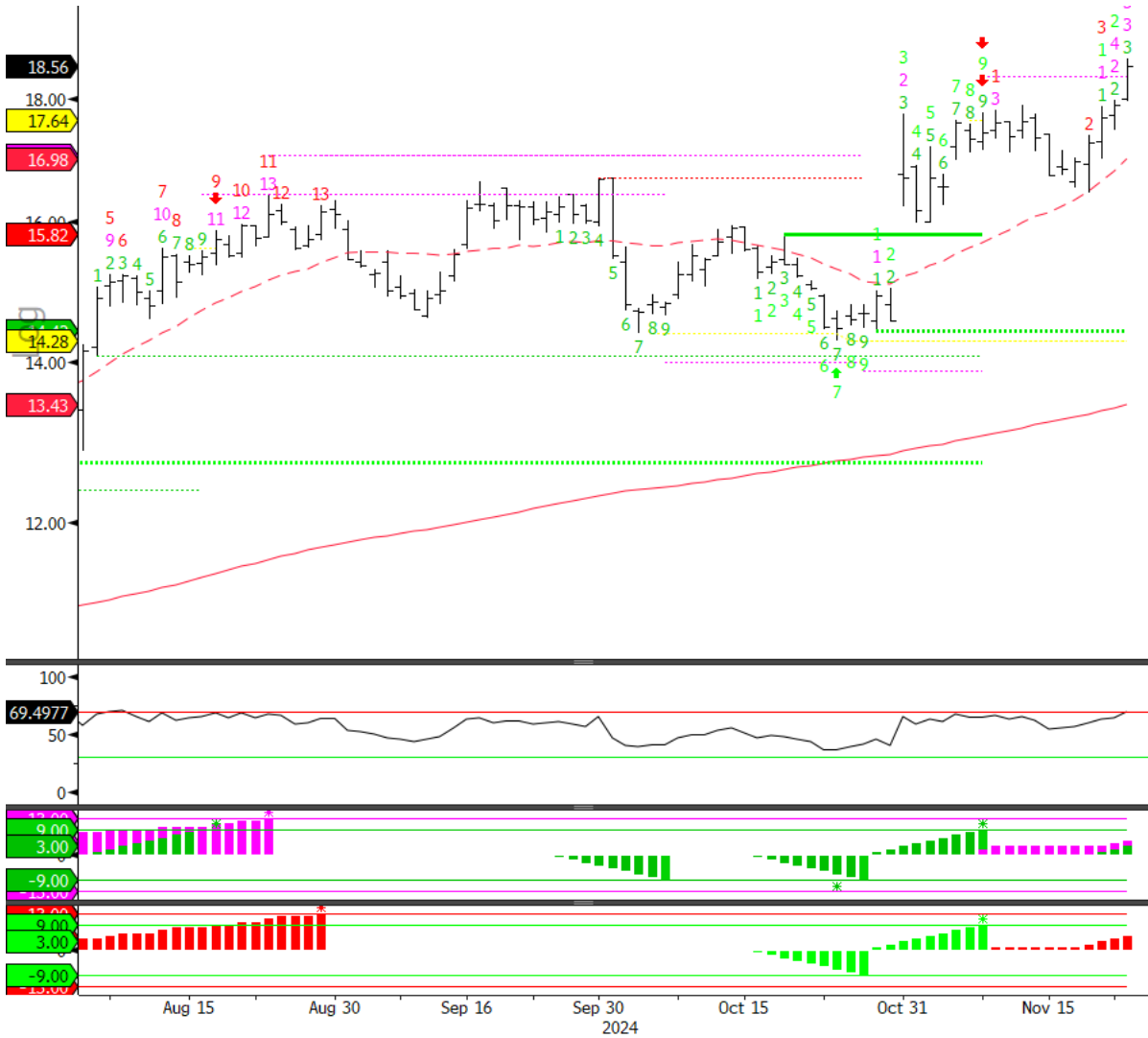
■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

Source: Fundstrat, Factset



OneSpan Inc (\$OSPN) New

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



OSPN US Equity (OneSpan Inc) OSPN TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:22:56

Source: Fundstrat, Bloomberg



Primoris Services Corp (\$PRIM) New

PRIMORIS SERVICES CORPORATION

Ticker: PRIM-US
 Currency: USD
 Language: English

NYSE: PRIM, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

Telephone +1.214.740.5600 Revenue (M) 5,715
 Website http://www.prim.com No of Employees 14,058
 Address 2300 North Field Street, Suite 1900, Dallas, TX 75201, United States

Share Price Performance in USD

Price	82.99	1M Return	33.0%
52 Week High	83.8	6M Return	57.5%
52 Week Low	29.1	52 Wk Return	170.8%
52 Wk Beta	2.33	YTD Return	149.9%

Current Capitalization in USD

Common Shares Outstanding (M)	53.71
Market Capitalization (M)	4,457.65
Cash and Equivalents (M)	358.28
Total Debt (M)	1,346.79
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,063.49

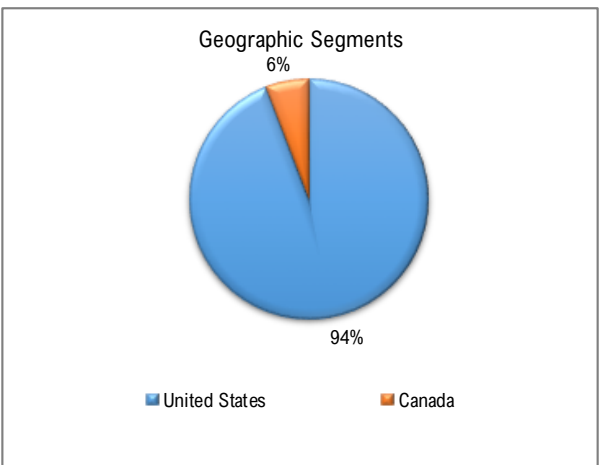
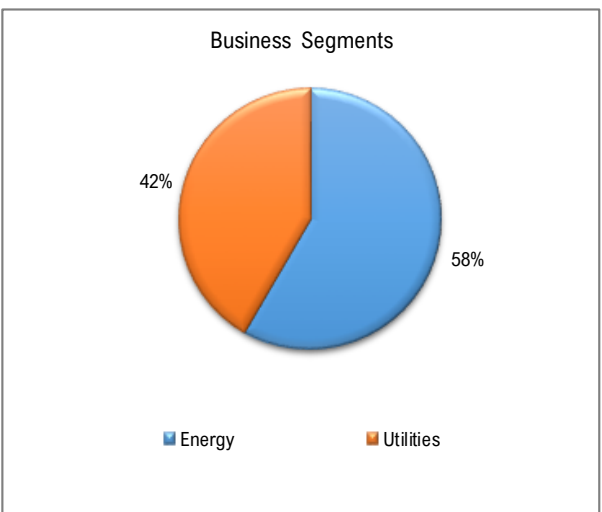
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	12.8x	11.0x	8.9x	14.3x	23.8x	20.8x	18.1x	
EV/EBIT	9.1x	10.2x	12.9x	11.1x	16.9x	15.1x	13.3x	
EV/EBITDA	6.1x	6.5x	8.2x	7.8x	12.5x	11.3x	10.2x	
P/S	0.4x	0.4x	0.3x	0.3x	0.7x	0.7x	0.7x	
P/B	1.9x	1.3x	1.1x	1.4x	3.2x	2.9x	2.5x	
Div Yield	0.9%	1.0%	1.1%	0.7%	0.3%	0.3%	0.3%	

Primoris Services Corp. is a holding company, which engages in the provision of construction, fabrication, maintenance, replacement, and engineering services. It operates through the following segments: Utilities, Energy and Renewables, and Pipeline. The Utilities segment specializes in a range of services, including telecommunications and installation and maintenance of new and existing natural gas and electric utility distribution and transmission systems. The Energy and Renewables segment



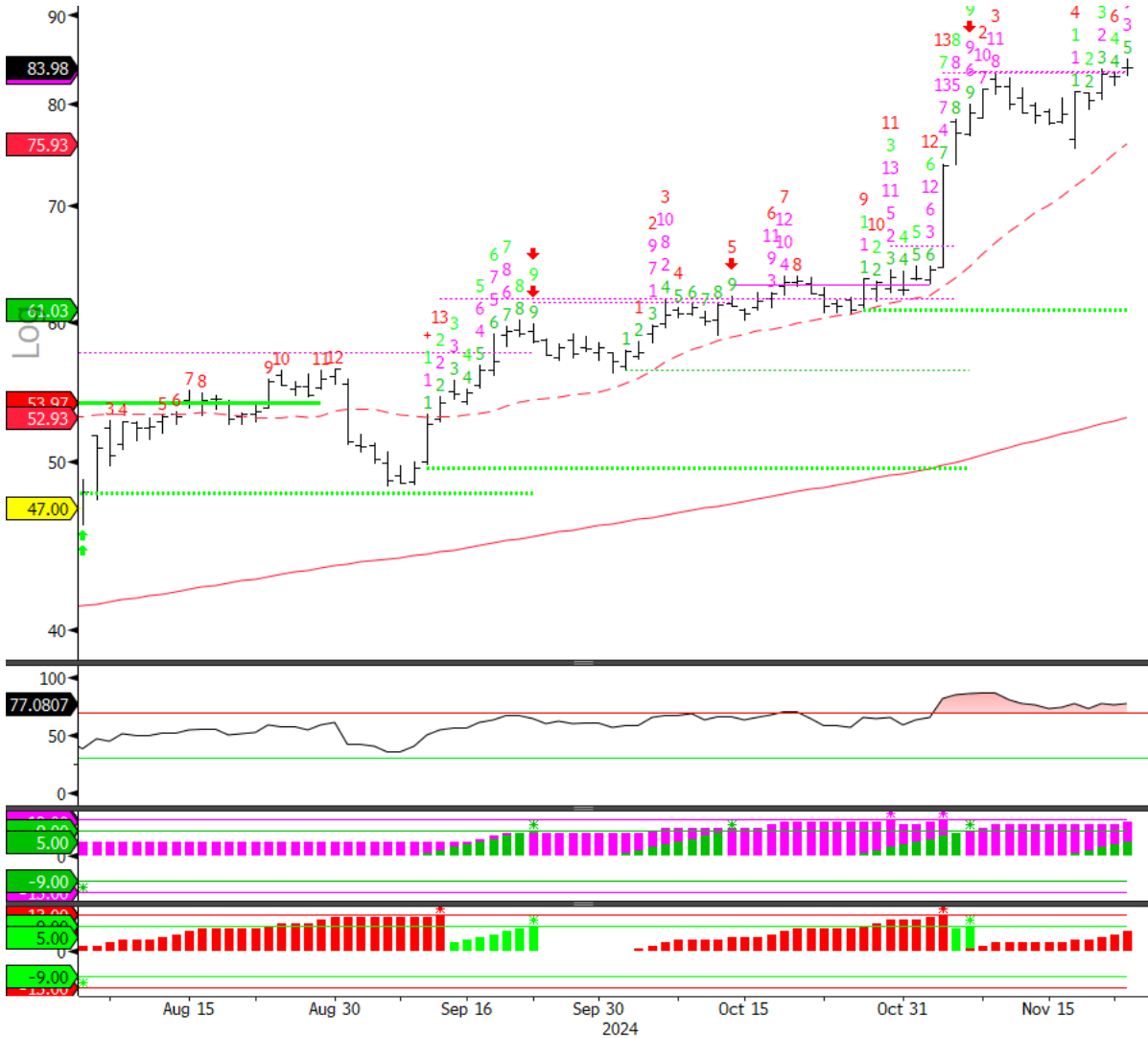
Source: Fundstrat, Factset



Primoris Services Corp (\$PRIM) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PRIM US Equity (Primoris Services Corp) PRIM TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:09

Source: Fundstrat, Bloomberg



QuinStreet Inc (\$QNST) New

QUINSTREET, INC.

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

NASDAQ: QNST, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.650.587.7700 Revenue (M) **614**
 Website: <http://www.quinstreet.com> No of Employees **899**
 Address: 950 Tower Lane, Suite No. 1200, 12th floor, Foster City, CA 94404, United States

Share Price Performance in USD

Price	22.91	1M Return	23.1%
52 Week High	26.3	6M Return	24.2%
52 Week Low	11.0	52 Wk Return	104.9%
52 Wk Beta	0.67	YTD Return	78.7%

Current Capitalization in USD

Common Shares Outstanding (M)	56.26
Market Capitalization (M)	1,288.98
Cash and Equivalents (M)	24.98
Total Debt (M)	9.84
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,399.76

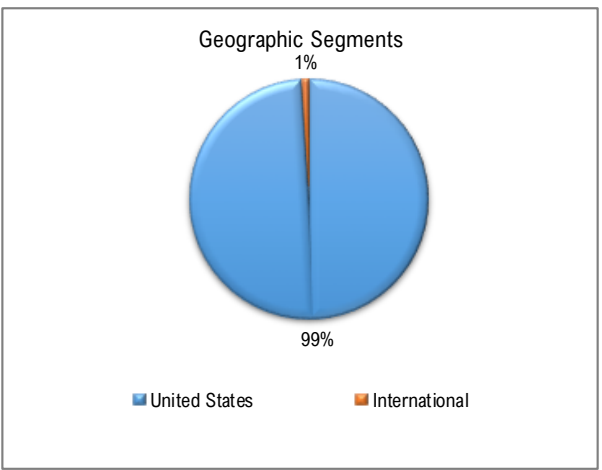
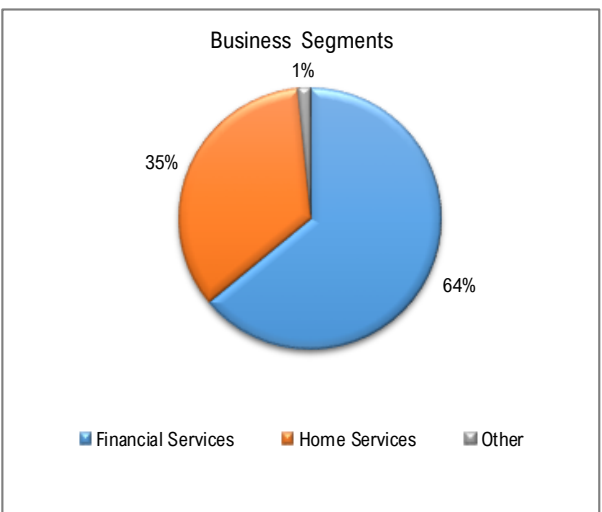
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year A							USD
	7/21	7/22	7/23	6/24	6/25	6/26	6/27	
P/E	43.5x	-104.1x	-6.9x	-29.1x	27.6x	20.7x	14.0x	
EV/EBIT	64.9x	-95.2x	-19.7x	-31.4x	132.5x	42.7x	34.5x	
EV/EBITDA	30.8x	40.1x	-149.3x	-214.4x	18.1x	14.6x	13.6x	
P/S	1.7x	0.9x	0.8x	1.5x	1.4x	1.3x	1.2x	
P/B	3.4x	1.9x	2.1x	4.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

QuinStreet, Inc. engages in performance marketplaces and technologies for the financial and home services industries. Its approach to proprietary performance marketing technologies allows clients to engage high-intent digital media or traffic from a wide range of device types, in multiple formats or types of media, and in a wide range of cost-per-action. The company was founded by Douglas Valenti on April 16, 1999 and is headquartered in Foster City, CA.



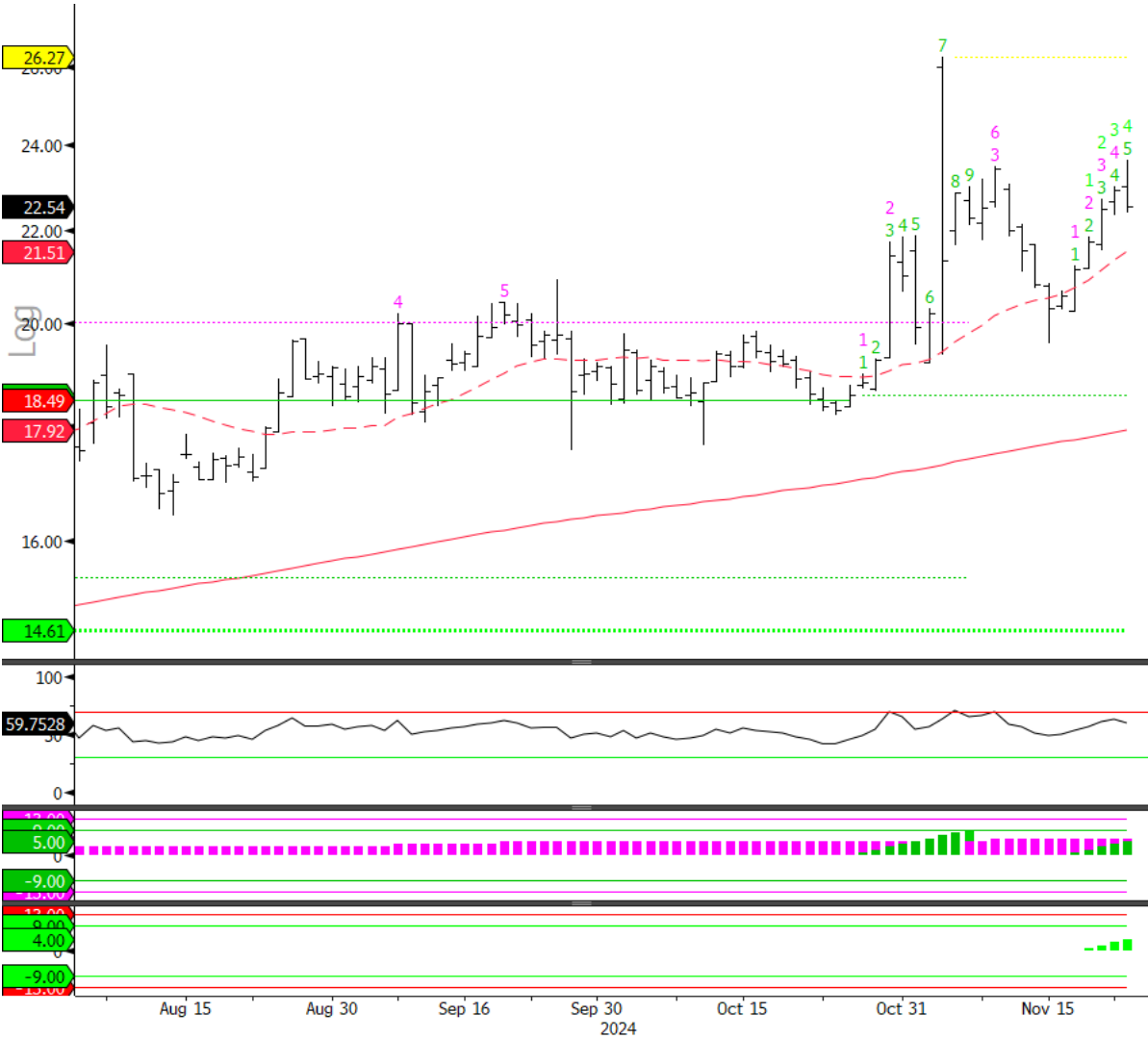
Source: Fundstrat, Factset



QuinStreet Inc (\$QNST) New

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



QNST US Equity (QuinStreet Inc) QNST TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:22

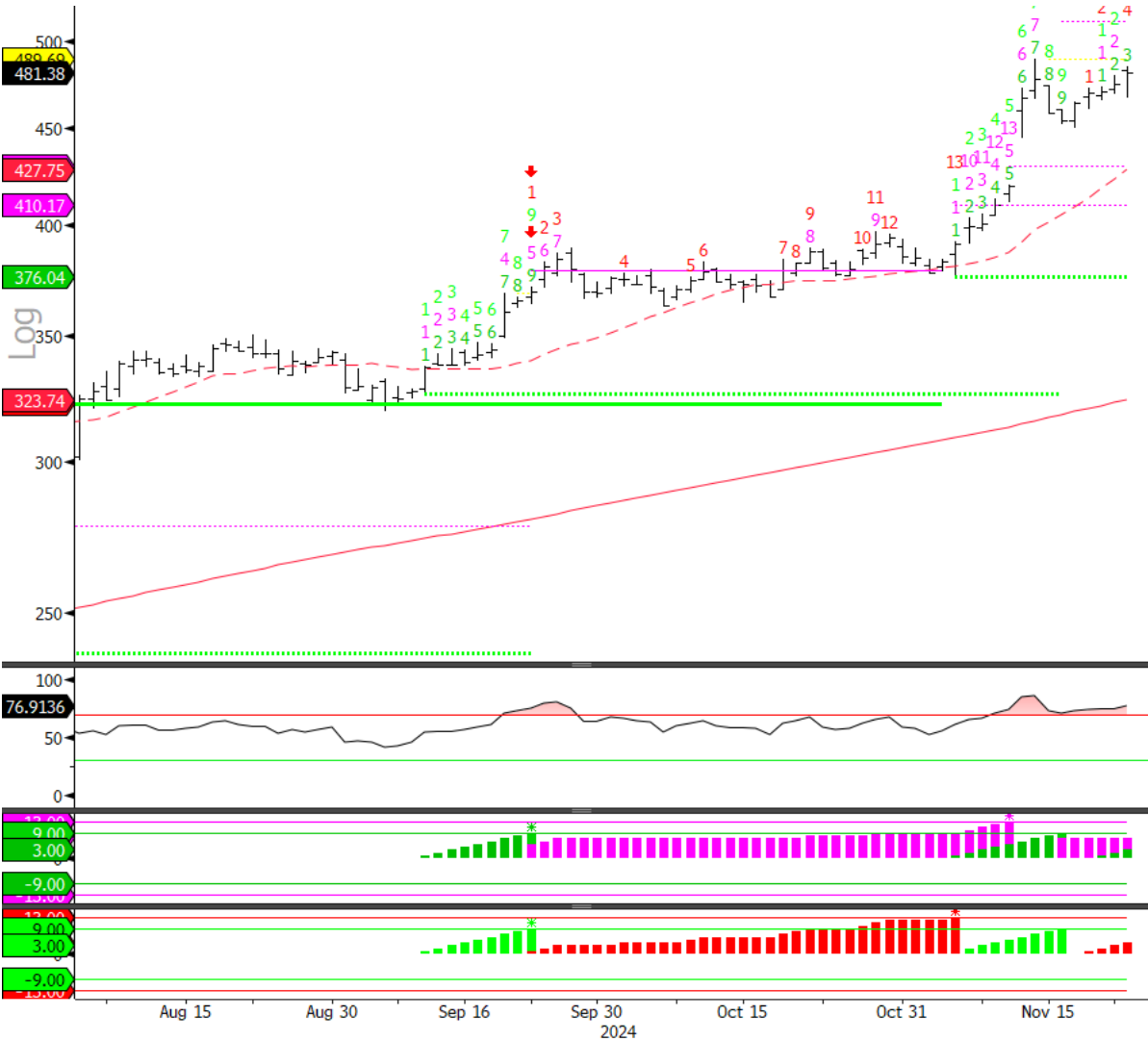
Source: Fundstrat, Bloomberg

Macro Research



Spotify Technology (\$SPOT)

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



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:23:49

Source: Fundstrat, Bloomberg



Sprouts Farmers Market Inc (\$SFM) New

SPROUTS FARMERS MARKET, INC.

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

NASDAQ: SFM, Reported Currency: USD

Sector: Information Technology Industry: Electronic Equipment, Instrume

Telephone: +1.480.814.8016 Revenue (M) **6,837**
 Website: http://www.sprouts.com No of Employees **32,000**
 Address: 5455 East High Street, Suite 111, Phoenix, AZ 85054, United States

Share Price Performance in USD

Price	147.13	1M Return	24.4%
52 Week High	148.6	6M Return	85.8%
52 Week Low	41.3	52 Wk Return	253.3%
52 Wk Beta	0.39	YTD Return	205.8%

Current Capitalization in USD

Common Shares Outstanding (M)	99.99
Market Capitalization (M)	14,711.72
Cash and Equivalents (M)	311.77
Total Debt (M)	1,653.63
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	14,647.82

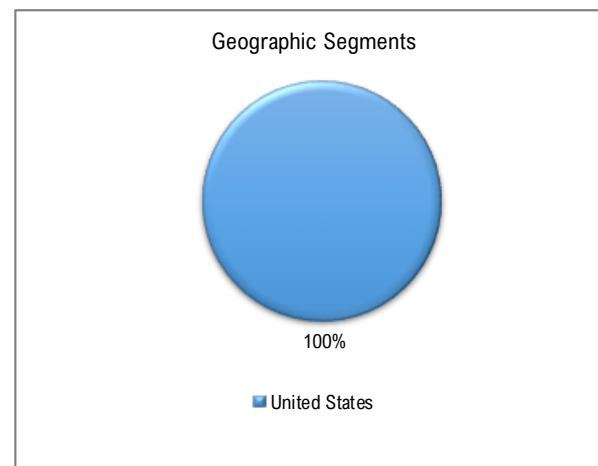
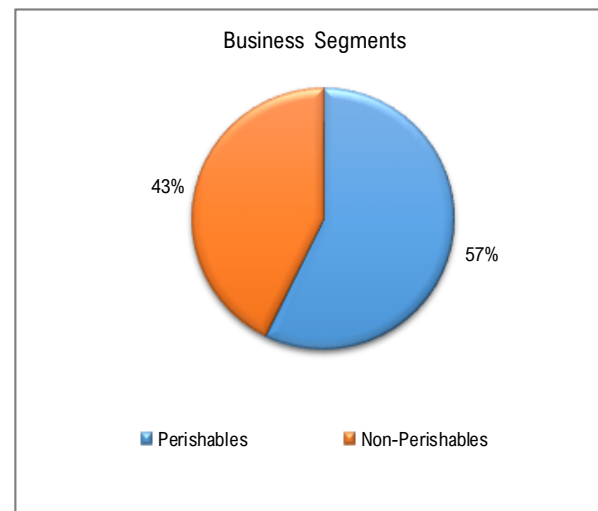
Credit Ratings by Moody's

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	8.3x	14.1x	13.5x	19.2x	39.9x	35.0x	31.2x	
EV/EBIT	9.4x	13.5x	12.6x	16.0x	29.5x	26.2x	23.8x	
EV/EBITDA	5.9x	8.0x	7.6x	9.7x	23.0x	20.5x	18.6x	
P/S	0.4x	0.5x	0.5x	0.7x	2.0x	1.8x	1.6x	
P/B	2.7x	3.4x	3.3x	4.2x	10.8x	9.5x	7.9x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Sprouts Farmers Market, Inc. engages in the operation of healthy grocery stores. The firm specializes in fresh, natural and organic products. Its products include fresh produce, bulk foods, vitamins and supplements, grocery, meat and seafood, deli, bakery, dairy, frozen foods, body care and natural household items. The company was founded by Stan Boney, Shon Alexander Boney, and Kevin K. Easler on July 11, 2002 and is headquartered in Phoenix, AZ.



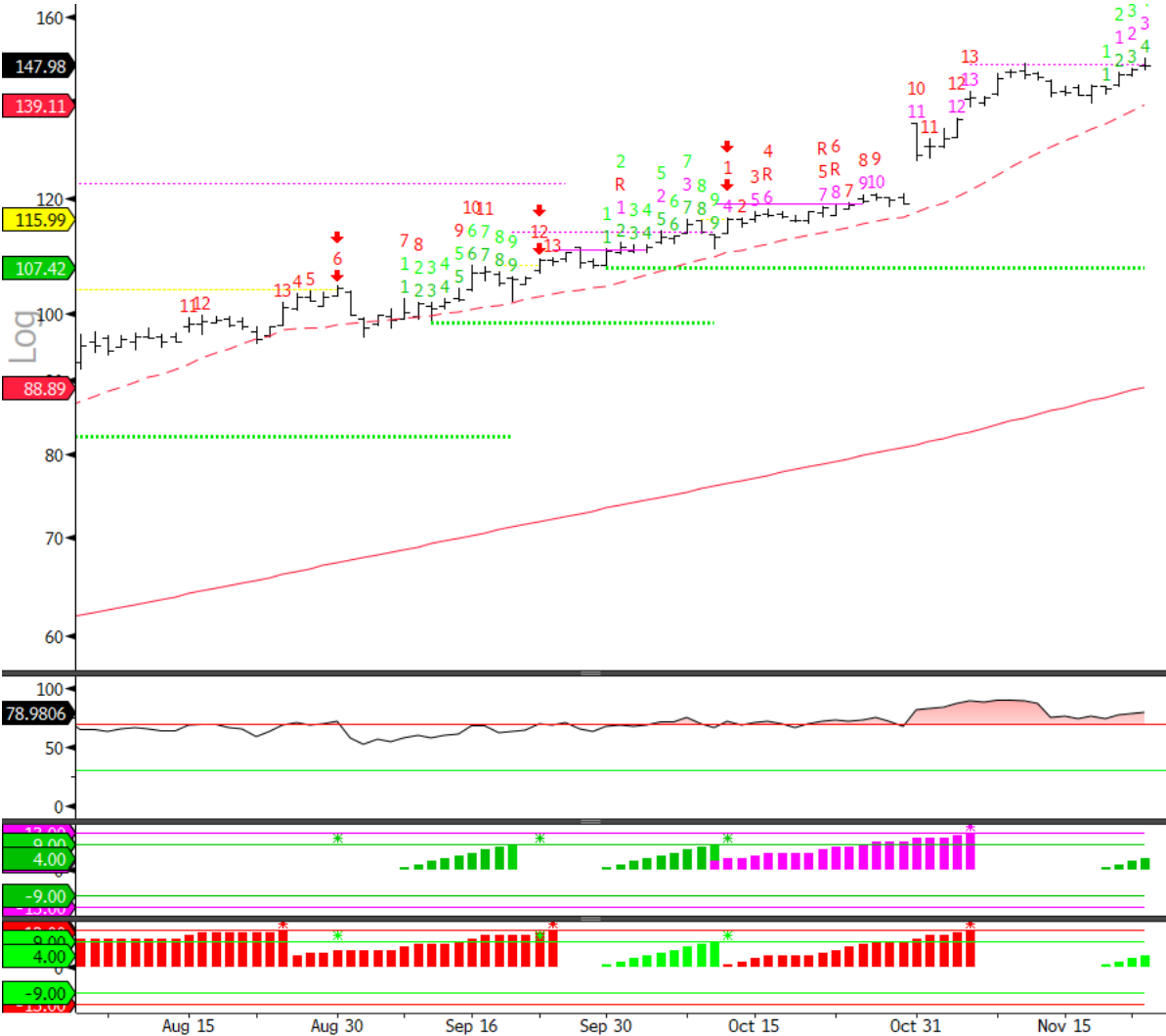
Source: Fundstrat, Factset



Sprouts Farmers Market Inc (\$SFM) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SFM US Equity (Sprouts Farmers Market Inc) SFM TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:05

Source: Fundstrat, Bloomberg

Macro Research



StoneX Group Inc (\$SNEX) New

STONEX GROUP INC.

Ticker:	SNEX-US	
Currency:	USD	
Language:	English	
NASDAQ: SNEX, Reported Currency: USD		
Sector: Health Care	Industry: Biotechnology	
Telephone	+1.212.485.3500	Revenue (M) 99,888
Website	http://www.stonex.com	No of Employees --
Address	230 Park Avenue, 10th floor, New York, NY 10169, United States	

Share Price Performance in USD

Price	102.45	1M Return	18.1%
52 Week High	104.6	6M Return	37.3%
52 Week Low	59.3	52 Wk Return	71.7%
52 Wk Beta	0.95	YTD Return	38.8%

Current Capitalization in USD

Common Shares Outstanding (M)	31.87
Market Capitalization (M)	3,265.54
Cash and Equivalents (M)	4,110.20
Total Debt (M)	22,709.60
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,055.42

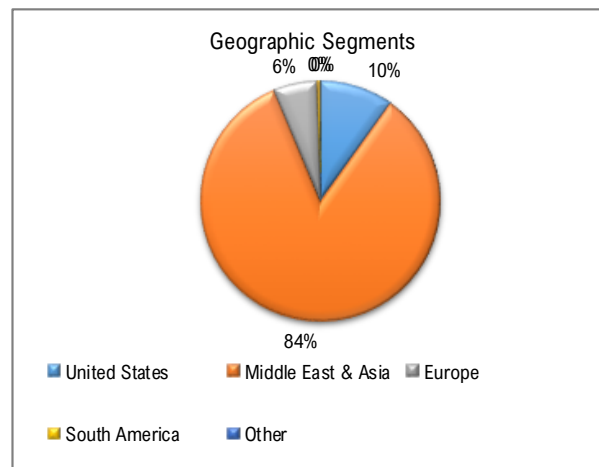
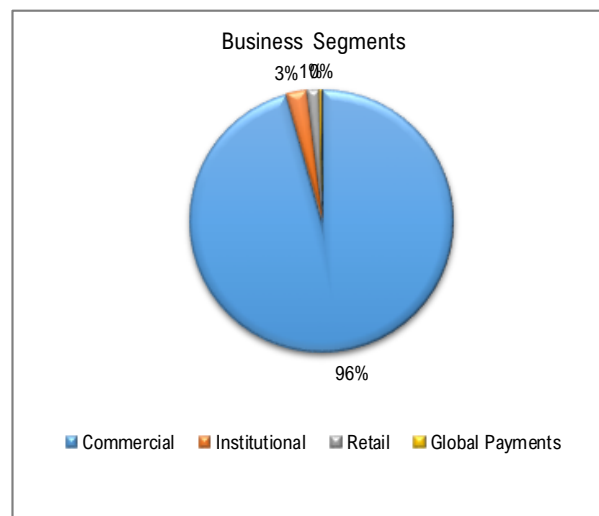
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Ba3	Date	2/15/2024	Outlook	Stable
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year						A	USD
	10/21	10/22	10/23	9/24	9/25	9/26		
P/E	11.5x	8.3x	8.7x	10.3x	12.7x	12.6x	--	
EV/EBIT	22.4x	10.5x	5.4x	13.9x	--	--	--	
EV/EBITDA	18.6x	9.2x	5.1x	13.4x	--	--	--	
P/S	0.0x	0.0x	0.0x	0.0x	1.0x	1.0x	--	
P/B	1.4x	1.6x	1.5x	1.5x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

StoneX Group, Inc. engages in the provision of brokerage and financial services. It operates through the following segments: Commercial Hedging, Global Payments, Securities, Physical Commodities, and Clearing and Execution Services. The Commercial Hedging segment offers risk management consulting services. The Global Payments segment includes global payment solutions for banks, commercial businesses, charities, non-governmental, and government organizations. The Securities segment consists of



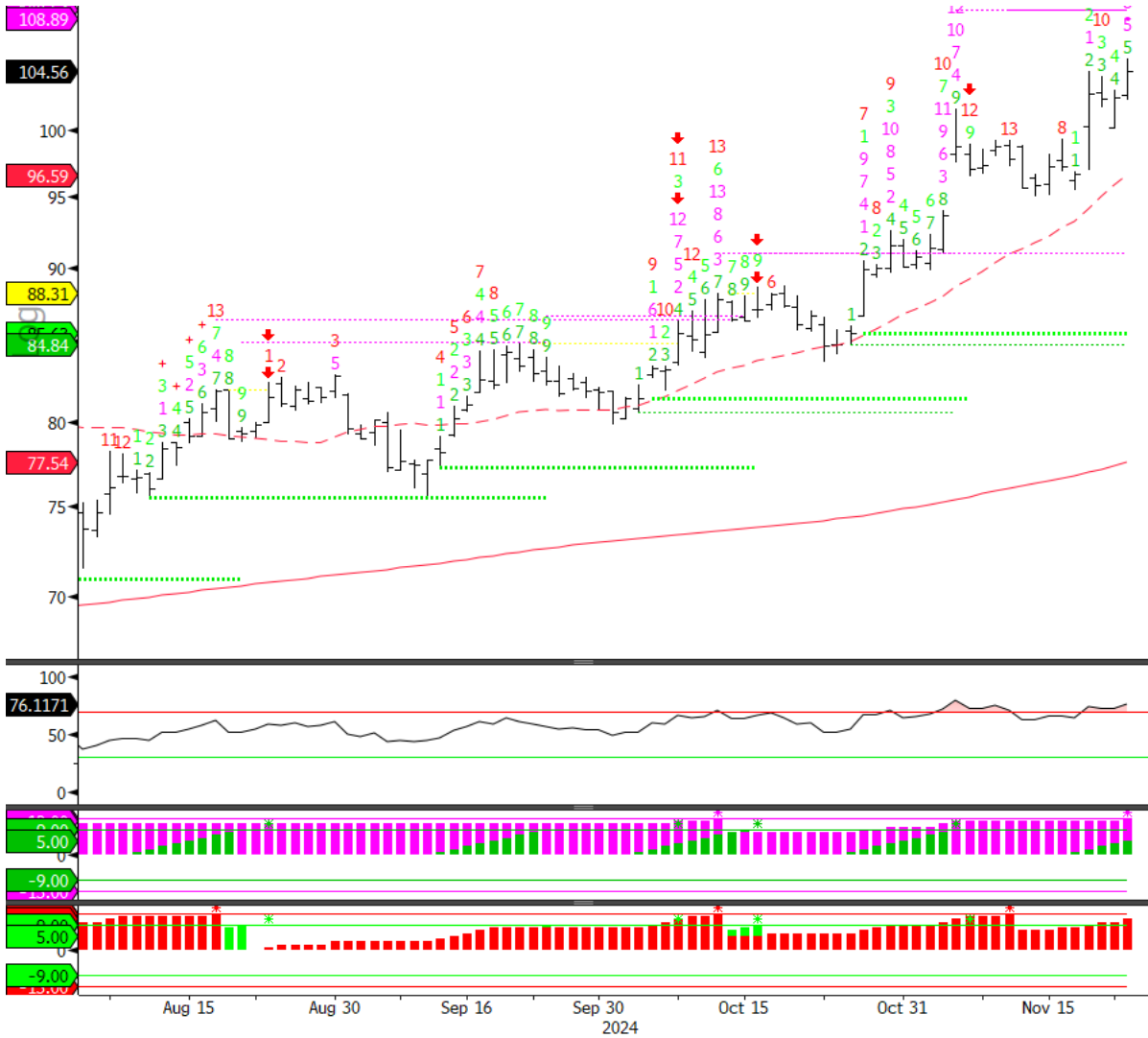
Source: Fundstrat, Factset



StoneX Group Inc (\$SNEX) New

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SNEX US Equity (StoneX Group Inc) SNEX TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:26

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	54.74	1M Return	12.0%
52 Week High	57.1	6M Return	7.4%
52 Week Low	38.8	52 Wk Return	38.2%
52 Wk Beta	1.40	YTD Return	7.4%

Current Capitalization in USD

Common Shares Outstanding (M)	173.65
Market Capitalization (M)	9,505.76
Cash and Equivalents (M)	104.20
Total Debt (M)	2,952.10
Preferred Equity (M)	0.00
Minority Interest (M)	8.70
Enterprise Value (M)	12,097.58

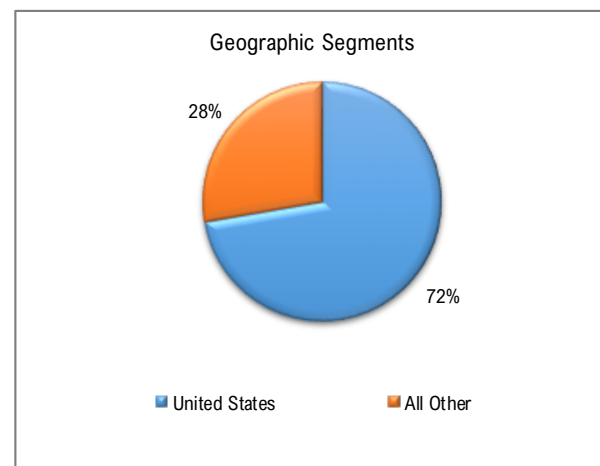
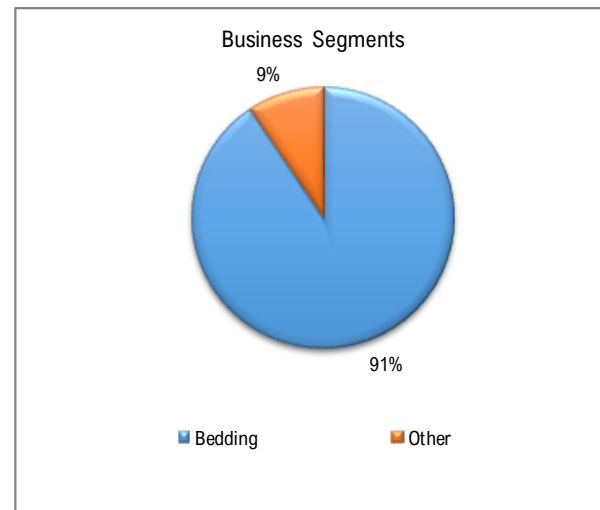
Credit Ratings by Moody's

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	21.8x	19.2x	17.1x	
EV/EBIT	13.9x	12.9x	13.9x	20.5x	16.9x	15.3x	14.2x	
EV/EBITDA	11.7x	11.4x	11.6x	16.6x	13.2x	12.0x	11.3x	
P/S	1.5x	1.8x	1.2x	1.8x	2.0x	1.9x	1.9x	
P/B	11.0x	30.8x	-264.9x	27.2x	15.7x	11.5x	8.4x	
Div Yield	0.0%	0.7%	1.2%	0.9%	1.0%	1.0%	1.1%	

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

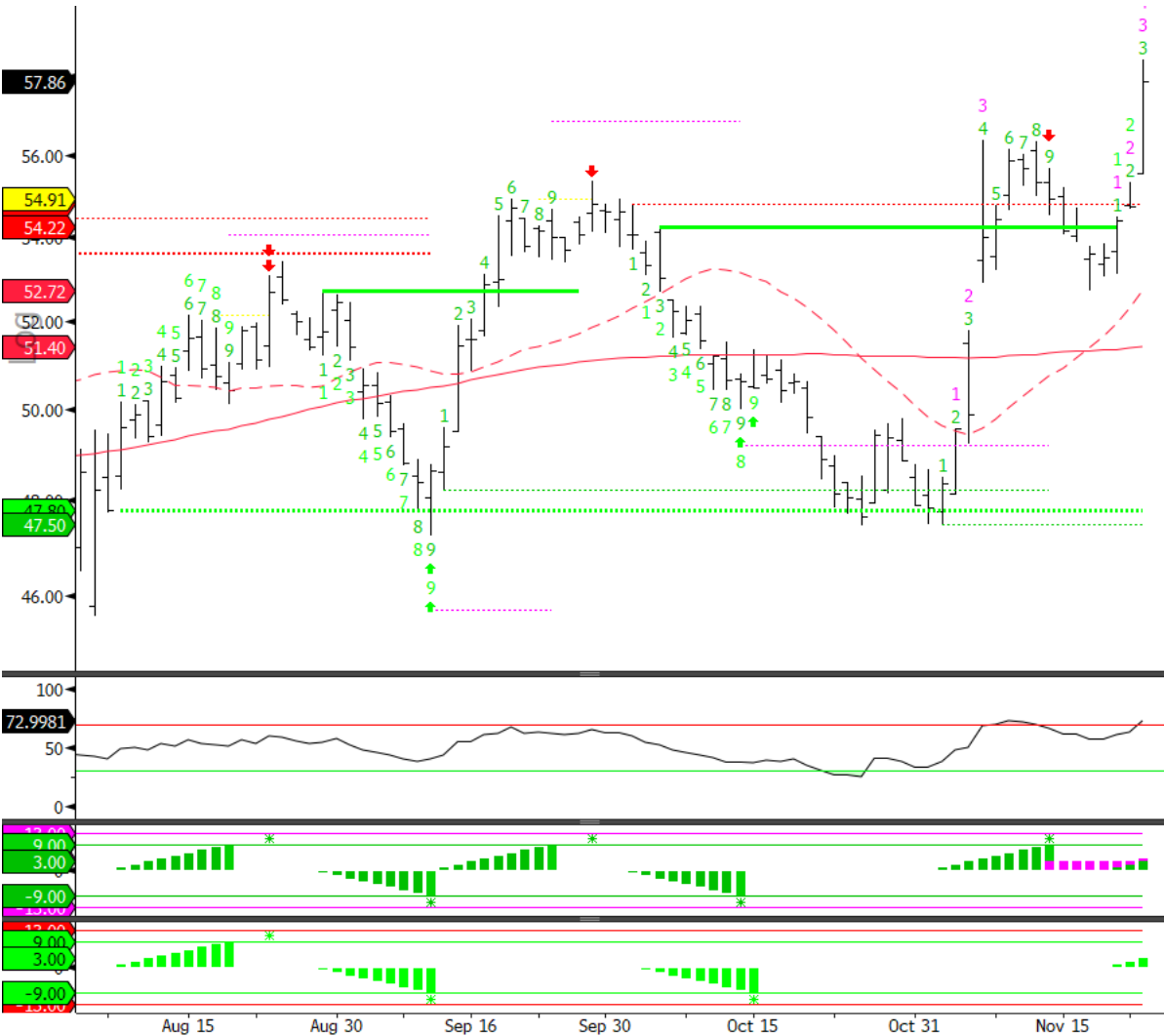


Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

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



TPX US Equity (Tempur Sealy International Inc) TPX TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:38

Source: Fundstrat, Bloomberg



Twilio Inc - A (\$TWLO) New

TWILIO, INC. CLASS A

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

NYSE: TWLO, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.415.390.2337 Revenue (M) **4,154**
 Website: http://www.twilio.com No of Employees **5,867**
 Address: 101 Spear Street, Fifth floor, San Francisco, CA 94105, United States

Share Price Performance in USD

Price	104.35	1M Return	47.7%
52 Week High	104.7	6M Return	73.4%
52 Week Low	52.5	52 Wk Return	66.5%
52 Wk Beta	0.84	YTD Return	37.5%

Current Capitalization in USD

Common Shares Outstanding (M)	153.38
Market Capitalization (M)	16,005.59
Cash and Equivalents (M)	2,705.80
Total Debt (M)	1,133.94
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	15,935.99

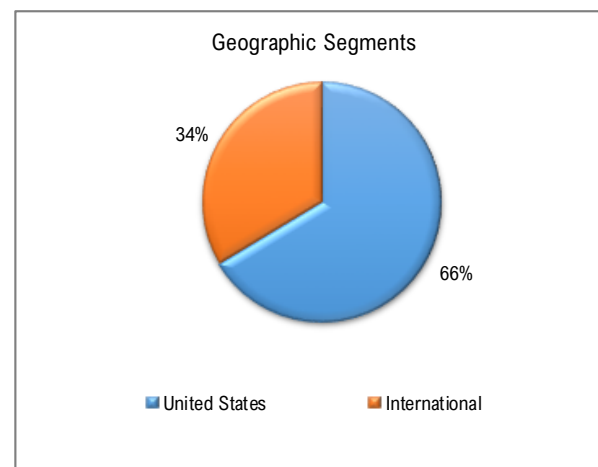
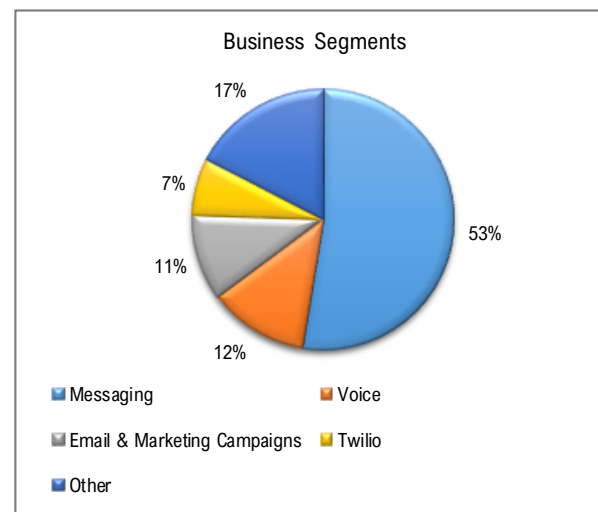
Credit Ratings by Moody's

LT Corporate Family Ratings	Ba3	Date	4/24/2024	Outlook	Stable
LT Issuer Rating - Dom Curr	Ba3	Date	4/24/2024	Outlook	Stable
Senior Unsecured - Dom Curr	Ba3	Date	3/03/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-101.1x	-48.3x	-7.1x	-13.7x	28.5x	24.3x	22.2x	
EV/EBIT	-112.7x	-48.2x	-6.2x	-28.4x	22.5x	19.4x	17.1x	
EV/EBITDA	-187.6x	-73.2x	-9.3x	-145.4x	18.8x	16.3x	14.7x	
P/S	31.5x	16.7x	2.4x	3.3x	4.1x	3.8x	3.5x	
P/B	6.6x	4.3x	0.9x	1.4x	2.1x	2.0x	2.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Twilio, Inc. engages in the development of communications software, cloud-based platforms, and services. It operates through Twilio Communications and Twilio Segments. The Twilio Communications segment includes the platforms Messaging and Voice. The Twilio Segment involves Segment, Engage, Flex, Email, and others. The company was founded by John Wolthuis, Jeffery G. Lawson, and Evan Cooke in March 2008 and is headquartered in San Francisco, CA.



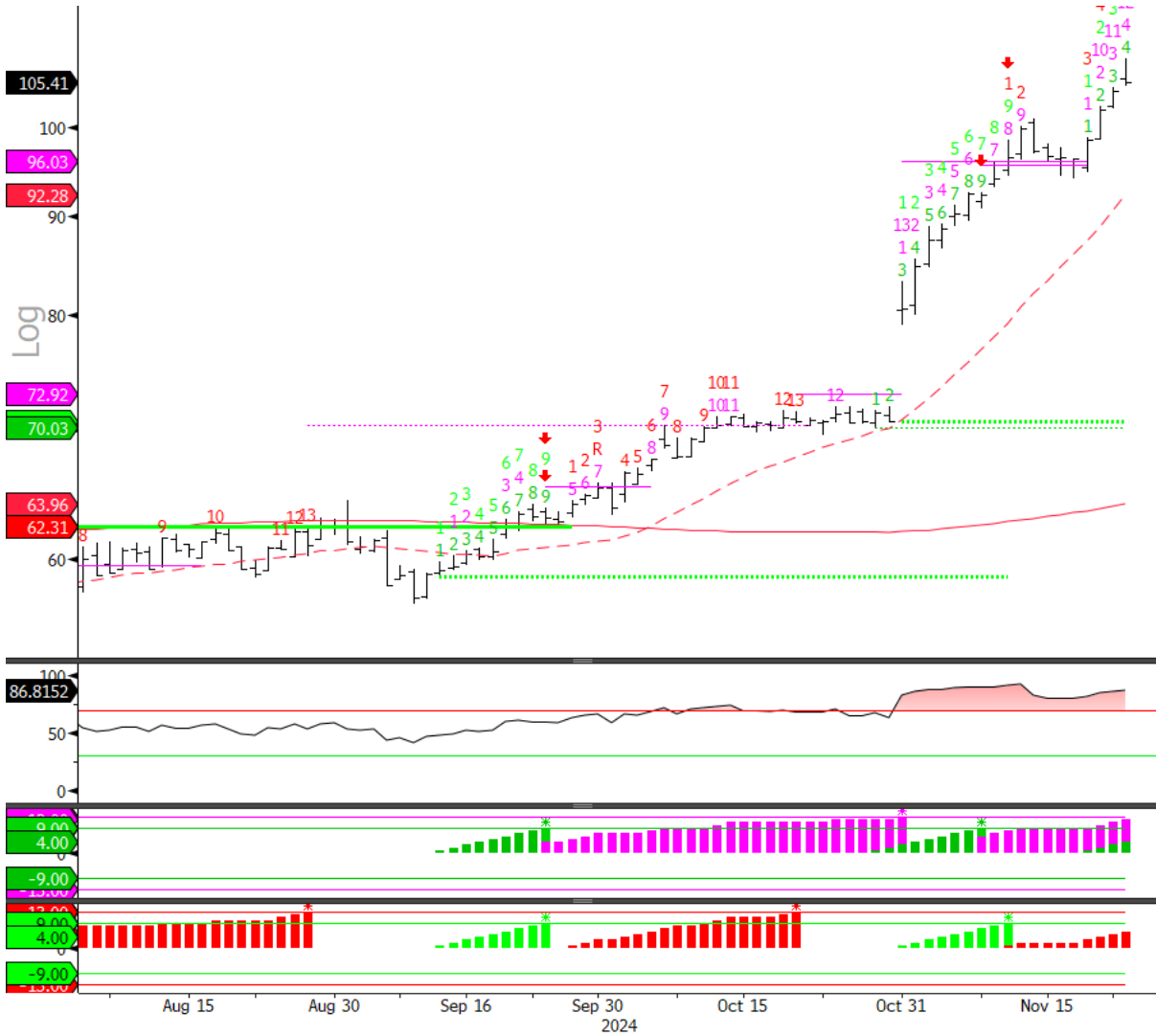
Source: Fundstrat, Factset



Twilio Inc - A (\$TWLO) New

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



TWLO US Equity (Twilio Inc) TWLO TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:24:47

Source: Fundstrat, Bloomberg



Valmont Industries (\$VMI) New

VALMONT INDUSTRIES, INC.

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

NYSE: VMI, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

Telephone: +1.402.963.1000 Revenue (M): **4,175**
 Website: http://www.valmont.com No of Employees: **11,125**
 Address: 15000 Valmont Plaza, Omaha, NE 68154-5215, United States

Share Price Performance in USD

Price	342.09	1M Return	16.0%
52 Week High	352.6	6M Return	32.1%
52 Week Low	202.0	52 Wk Return	62.7%
52 Wk Beta	0.83	YTD Return	46.5%

Current Capitalization in USD

Common Shares Outstanding (M)	20.04
Market Capitalization (M)	6,853.92
Cash and Equivalents (M)	200.48
Total Debt (M)	1,049.29
Preferred Equity (M)	0.00
Minority Interest (M)	46.11
Enterprise Value (M)	7,686.55

Credit Ratings by Moody's

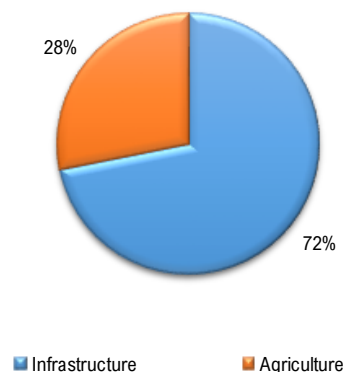
LT Corporate Family Ratings	--	Date	--	Outlook	Positive
LT Issuer Rating - Dom Curr	Baa3	Date	8/26/2015	Outlook	Positive
Senior Unsecured - Dom Curr	Baa3	Date	8/26/2015	Outlook	Positive

Valuation Ratios

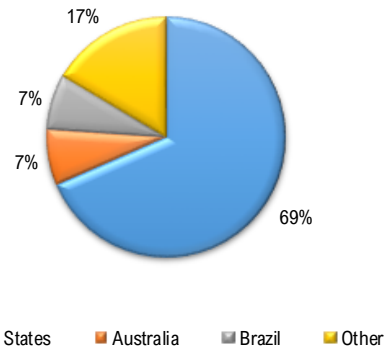
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	26.6x	27.5x	28.4x	32.8x	20.1x	19.1x	17.3x	
EV/EBIT	15.8x	23.5x	18.1x	12.2x	14.8x	14.3x	13.0x	
EV/EBITDA	12.0x	17.5x	14.8x	10.1x	12.3x	11.9x	11.2x	
P/S	1.3x	1.5x	1.6x	1.1x	1.7x	1.7x	1.6x	
P/B	3.1x	3.8x	4.5x	3.5x	--	--	--	
Div Yield	1.0%	0.8%	0.7%	1.0%	0.7%	0.7%	0.7%	

Valmont Industries, Inc. engages in the manufacture of products and services for infrastructure and agriculture markets. It operates through the Infrastructure and Agriculture segments. The Infrastructure segment includes five primary product lines such as Transmission, Distribution, and Substation, Lighting and Transportation, Coatings, Telecommunications, and Renewable Energy. The Agriculture segment produces mechanized irrigation equipment and related services. The company was founded by

Business Segments



Geographic Segments

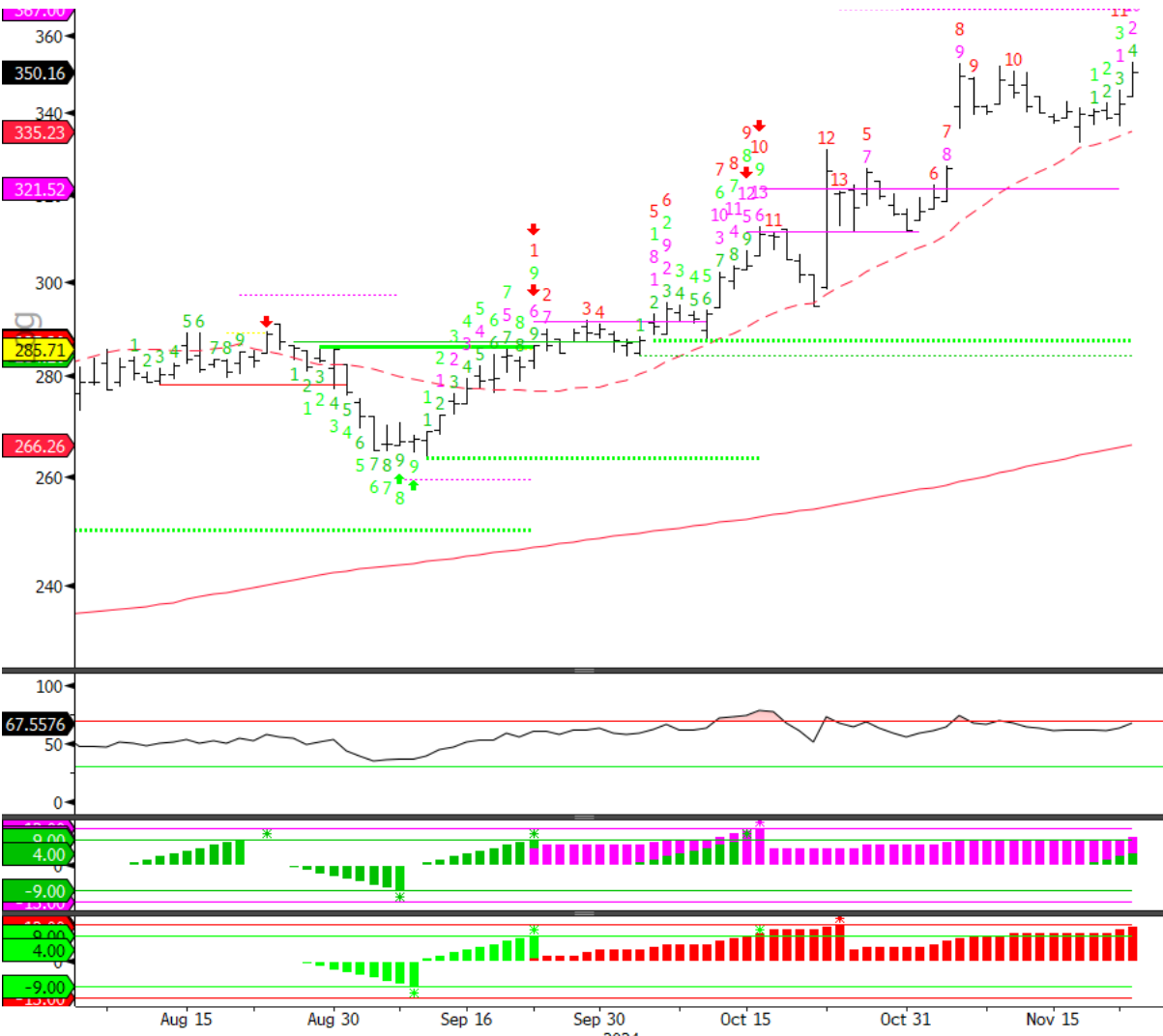


Source: Fundstrat, Factset



Valmont Industries (\$VMI) New

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



VMI US Equity (Valmont Industries Inc) VMI TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:09

Source: Fundstrat, Bloomberg

Macro Research



Zeta Global Holdings Corp-A (\$ZETA)

New

ZETA GLOBAL HOLDINGS CORP. CLASS A

Ticker:	ZETA-US
Currency:	USD
Language:	English
NYSE: ZETA, Reported Currency: USD	

Telephone	+1.212.967.5055	Revenue (M)	729
Website	http://www.zetaglobal.com	No of Employees	1,783
Address	3 Park Avenue, 33rd floor, New York, NY 10016, United States		

Share Price Performance in USD

Price	22.38	1M Return	-15.2%
52 Week High	38.2	6M Return	23.4%
52 Week Low	7.7	52 Wk Return	158.4%
52 Wk Beta	2.76	YTD Return	153.7%

Current Capitalization in USD

Common Shares Outstanding (M)	237.45
Market Capitalization (M)	5,314.09
Cash and Equivalents (M)	418.54
Total Debt (M)	196.09
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,301.65

Credit Ratings by Moody's

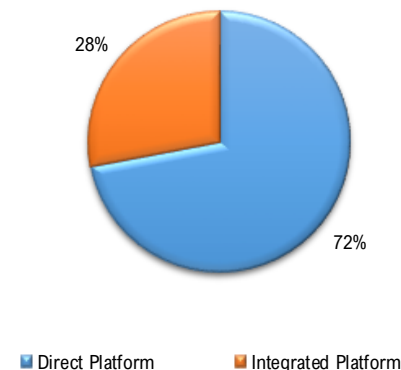
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

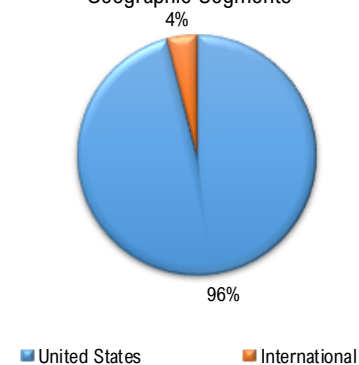
	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	--	-6.5x	-4.1x	-7.4x	43.8x	31.6x	30.6x	
EV/EBIT	--	-7.1x	-6.8x	-12.0x	39.3x	27.7x	22.4x	
EV/EBITDA	--	-8.7x	-8.5x	-17.4x	28.1x	22.1x	17.9x	
P/S	--	3.6x	2.9x	2.6x	5.6x	4.6x	3.9x	
P/B	--	18.4x	13.2x	10.6x	7.0x	5.8x	4.7x	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	--	

Zeta Global Holdings Corp. operates as a marketing technology software company, which engages in the provision of enterprises with consumer intelligence and marketing automation software. It enables its customers to target, connect and engage consumers through software that delivers marketing across all addressable channels, including email, social media, web, chat, connected TV and video, among others. The company was founded by David A. Steinberg and John Sculley on May 9, 2012 and is headquartered

Business Segments



Geographic Segments



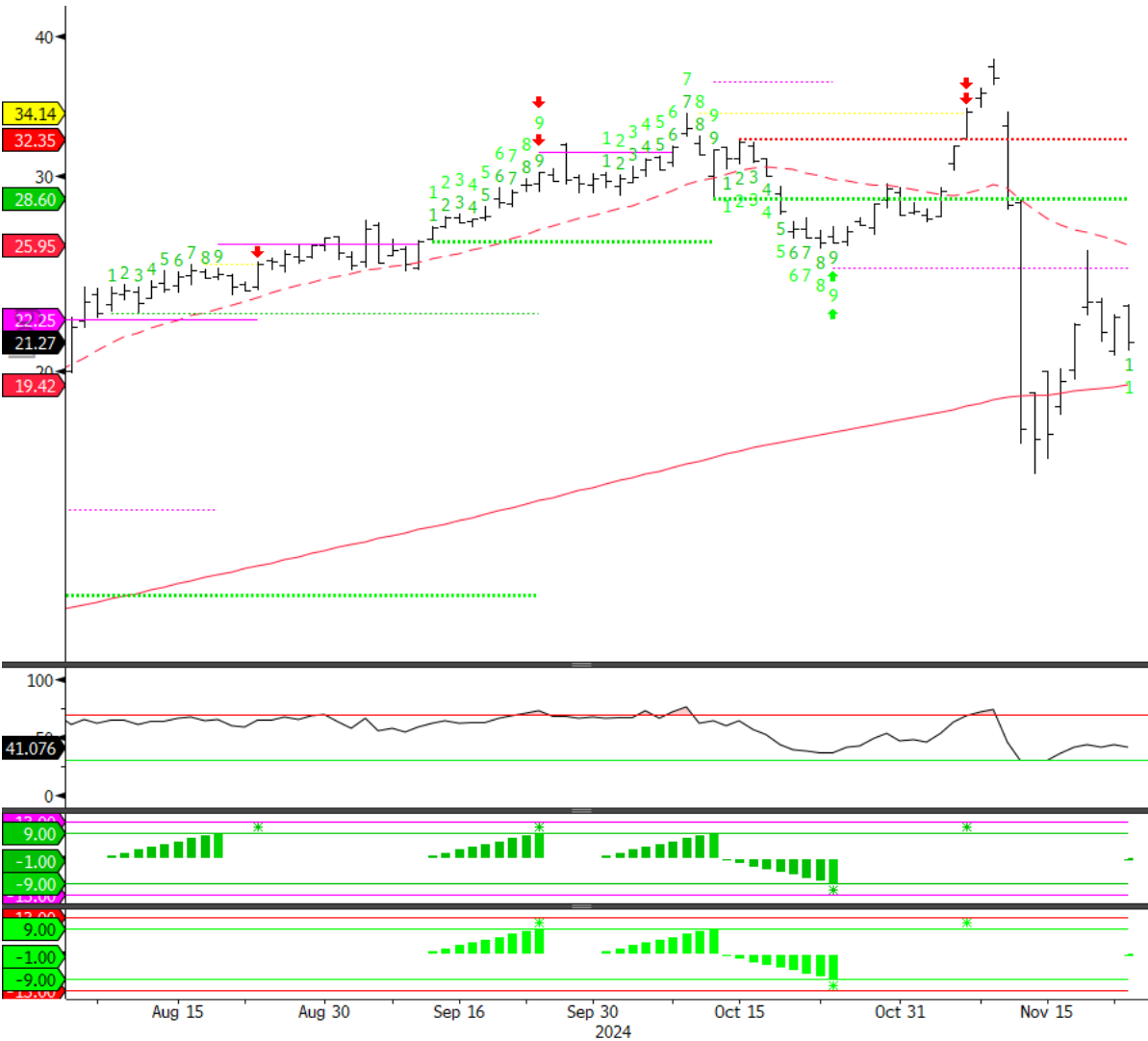
Source: Fundstrat, Factset



Zeta Global Holdings Corp-A (\$ZETA)

New

Price Chart
Last 4 months



ZETA US Equity (Zeta Global Holdings Corp) ZETA TD Combo v1 Daily 16MAY2018-26NOV2024 Copyright© 2024 Bloomberg Finance L.P. 25-Nov-2024 16:25:22

Source: Fundstrat, Bloomberg



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