

Granny Shots

Super and Sleeper Grannies + Apr rebalance of Granny Shots

4/16/2024



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Macro: Taking it slow



WAR RISK: Impact short-term but not intermediate

Near-term
(1-3 months)

Rest of year
(3-9 months)

BTD
VERY SLOWLY

BTD
INVESTOR FEAR





WAR RISK: Impact short-term but not intermediate

- Israel-Iran conflict has path of conclusion
- VIX sustainably falls below 18
- Oil remains subdued
- Further escalation avoided
- Signs of nearing end of “de-leveraging”
- Markets become comfortable with “simmering war”



VIX: Markets are de-risking



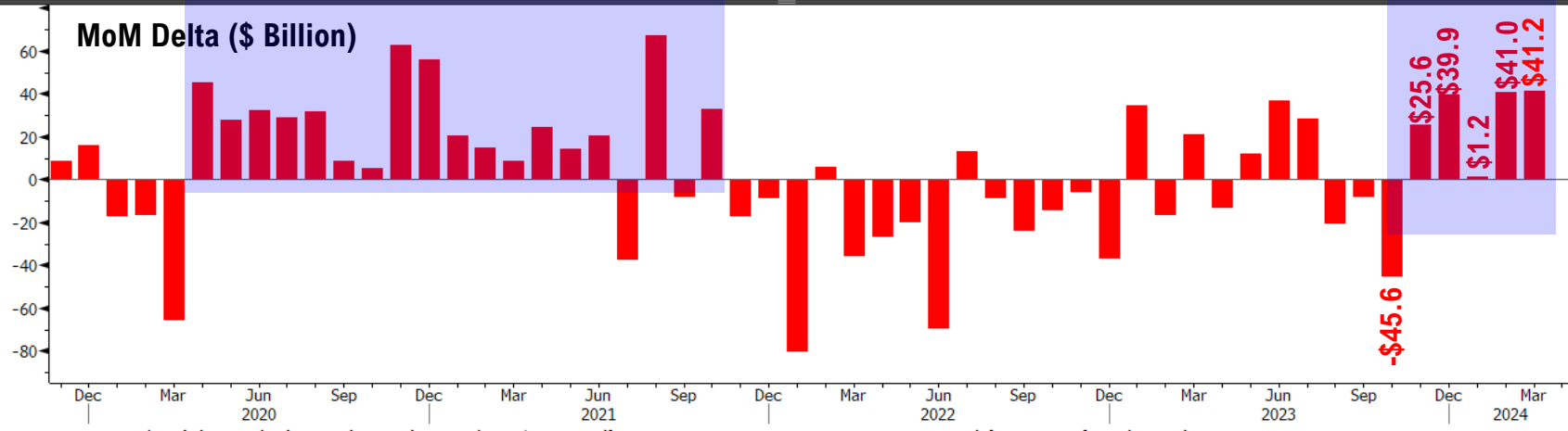
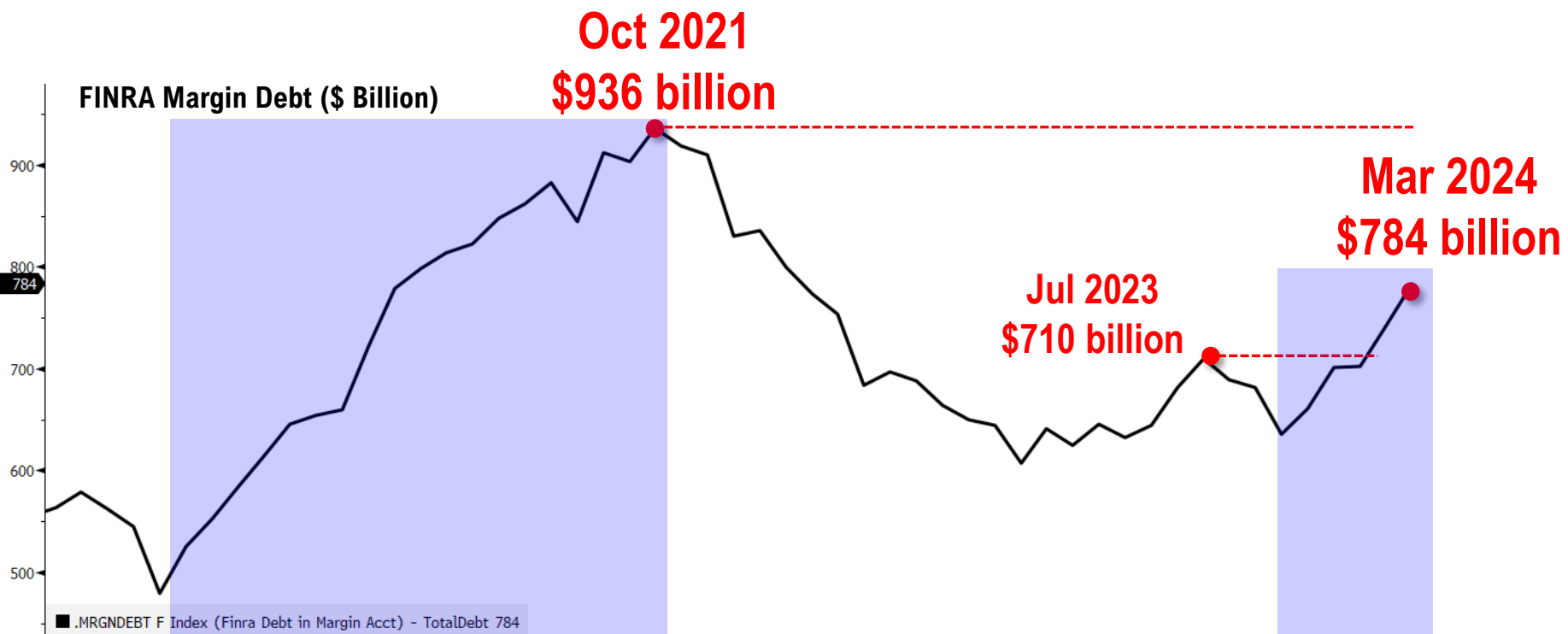
UX4 Index (Generic 4th 'UX' Future) VIX TS and SPX Daily 30DEC2022-15APR2024

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FINRA Margin Debt and MoM Change



.MRGNDEBT F Index (Finra Debt in Margin Acct) MrgDebt & \$MoM Daily 01JAN2020-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 17-Apr-2024 01:26:27

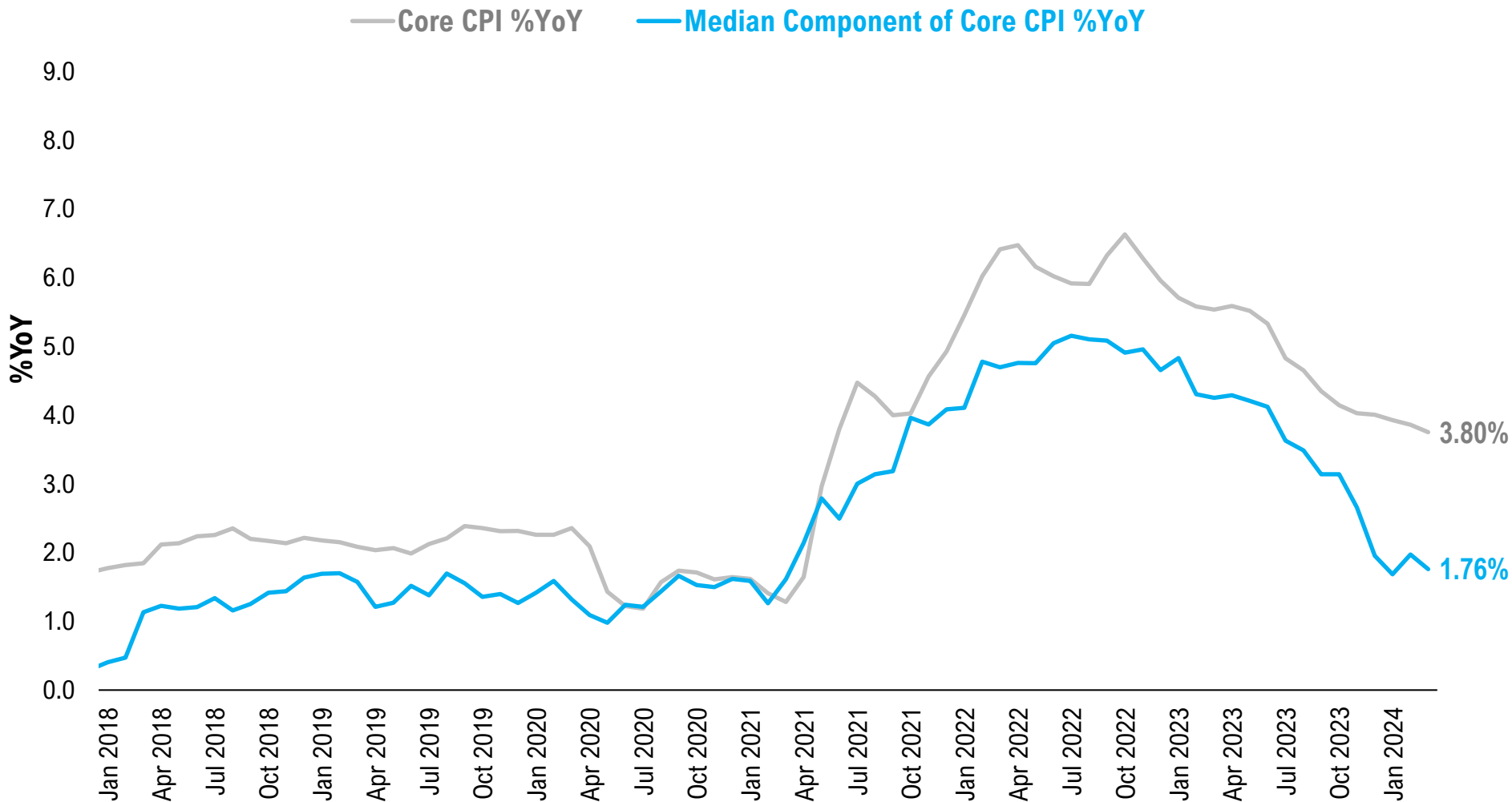
Source: Fundstrat, Bloomberg, FINRA



Core CPI %YoY vs Median Component of Core CPI %YoY

Since 2018

Macro Research



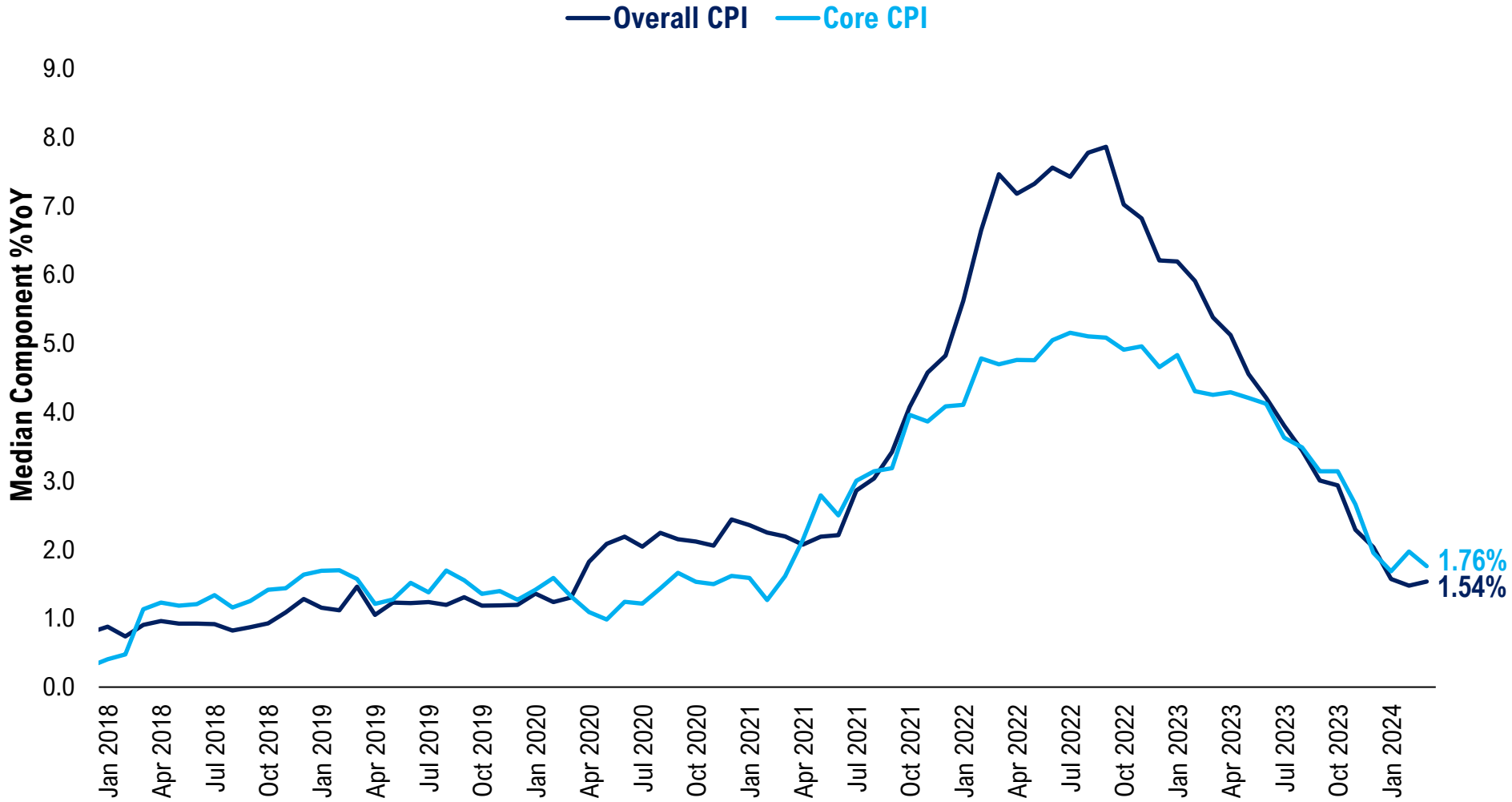
Source: Fundstrat, Bloomberg



Median %YoY of all Headline and Core CPI Components

Since 2018

Macro Research



Source: Fundstrat, Bloomberg



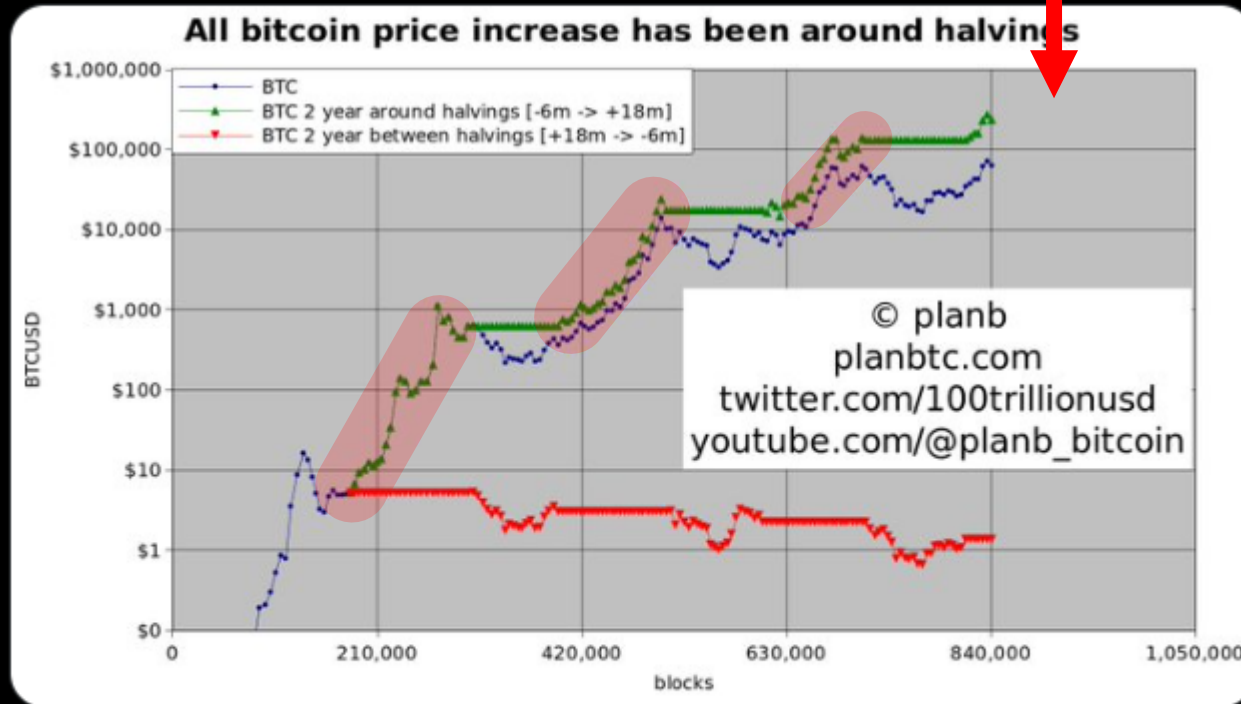
BITCOIN: Halving this month

This time any different?



IMO this bitcoin halving will NOT be different:

- All bitcoin price increase will again be around the halving
- Buying 6m before the halving and selling 18m after the halving (green line) will outperform buy&hold
- BTC > \$100k in 2024
- BTC top > \$300k in 2025



9:19 AM · Apr 17, 2024 · 133.4K Views



Overview: Granny Shots



STRATEGY: Current 2024 Over/Underweights

Apr 16, 2024

Tactical Overweights

Ticker (s)	Current price	Mkt Cap (\$ mils)*	Inclusion data...			Performance...	
			Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500

Tactical Overweights

2024 Overweights

- 1 Small-caps
- 1 Financials
 - Regional Banks
- 2 Industrials
- 3 Technology/FAANG
 - FAANG stocks

Ticker (s)	Current price	Mkt Cap (\$ mils)*	Inclusion data...			Performance...	
			Date added	Inclusion price	# Days	Absolute	Rel vs S&P 500
IWM	195.1	59,337	12/7/23	185.4	131	5%	-5%
XLF	39.6	36,757	12/7/23	35.9	131	10%	0%
KRE	45.8	2,535	12/7/23	48.5	131	-6%	-16%
XLI	121.7	18,021	12/7/23	108.6	131	12%	2%
XLK	201.8	63,414	12/7/23	185.1	131	9%	-1%
NYFANG+	9,851	-	12/7/23	8,230	131	20%	10%
XLU	62.8	11,438	12/7/23	63.5	131	-1%	-11%
XLP	73.1	14,035	12/7/23	70.6	131	4%	-7%

2024 Underweights

- 1 Utilities
- 2 Consumer Staples

* Market cap figures for KRE, FNGS, and sectors are the respective ETF market caps.
Source: Fundstrat and Bloomberg

Source: Fundstrat, Bloomberg



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

The granny shots represent the best of the best from the thematic portfolios.

- This is derived from looking at stocks which appear in multiple themes.

Figure: Granny Shots are the “best of the best”

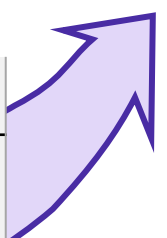
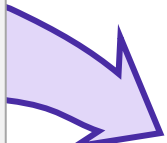
Stocks which appear in multiple themes.

Tactical (6M-12M)

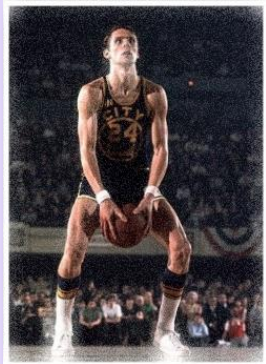
	# stocks
Style tilt	37
Seasonality	28
PMI Recovery	29

Thematic (3Y-5Y)

	# stocks
Energy/Cyber Security <i>Enhanced</i>	47
Millennials	34
Global Labor Suppliers	33
Easing Financial Condition <i>New</i>	41



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
5	GOOGL, META
4	AAPL, AMZN, NVDA
3	MSFT, TSLA, ORCL AMD, CAT, KLAC CDNS, GRMN, SMCI AXON
2	JPM, COST, CRM NFLX, NOW, AXP COP, ISRG, PANW ANET, EOG, CRWD CMG, MPC, PSX TDG, ODFL, GWW ZS, FANG, DECK

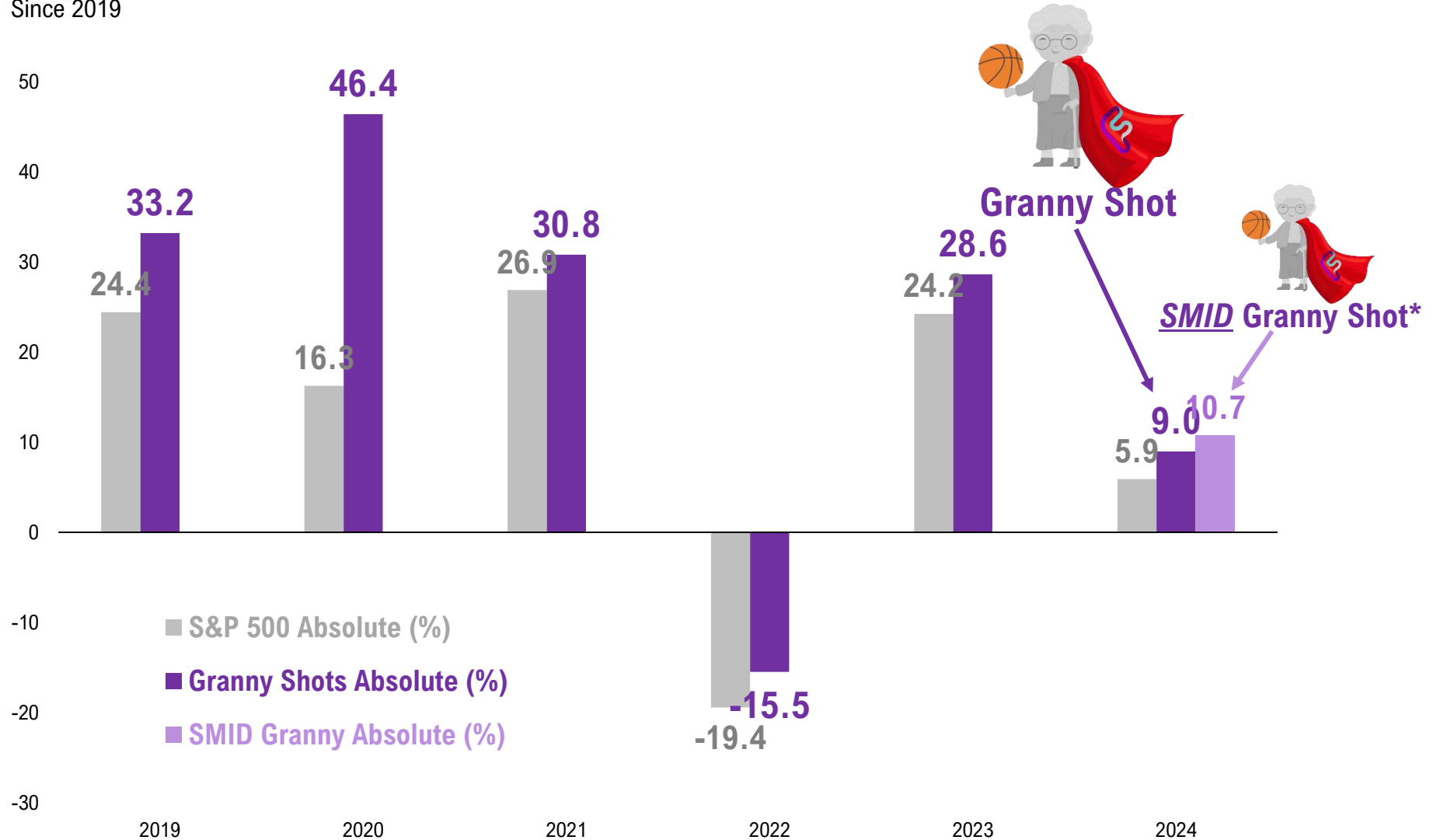
Source: Fundstrat



GRANNY SHOTS: Granny Shots Beat S&P 500 Every Year Since Inception

Annual Performance of Granny Shots (Abs) vs S&P 500 (Abs)

Since 2019



Source: Fundstrat, Bloomberg

*YTD Through 4/16/2024

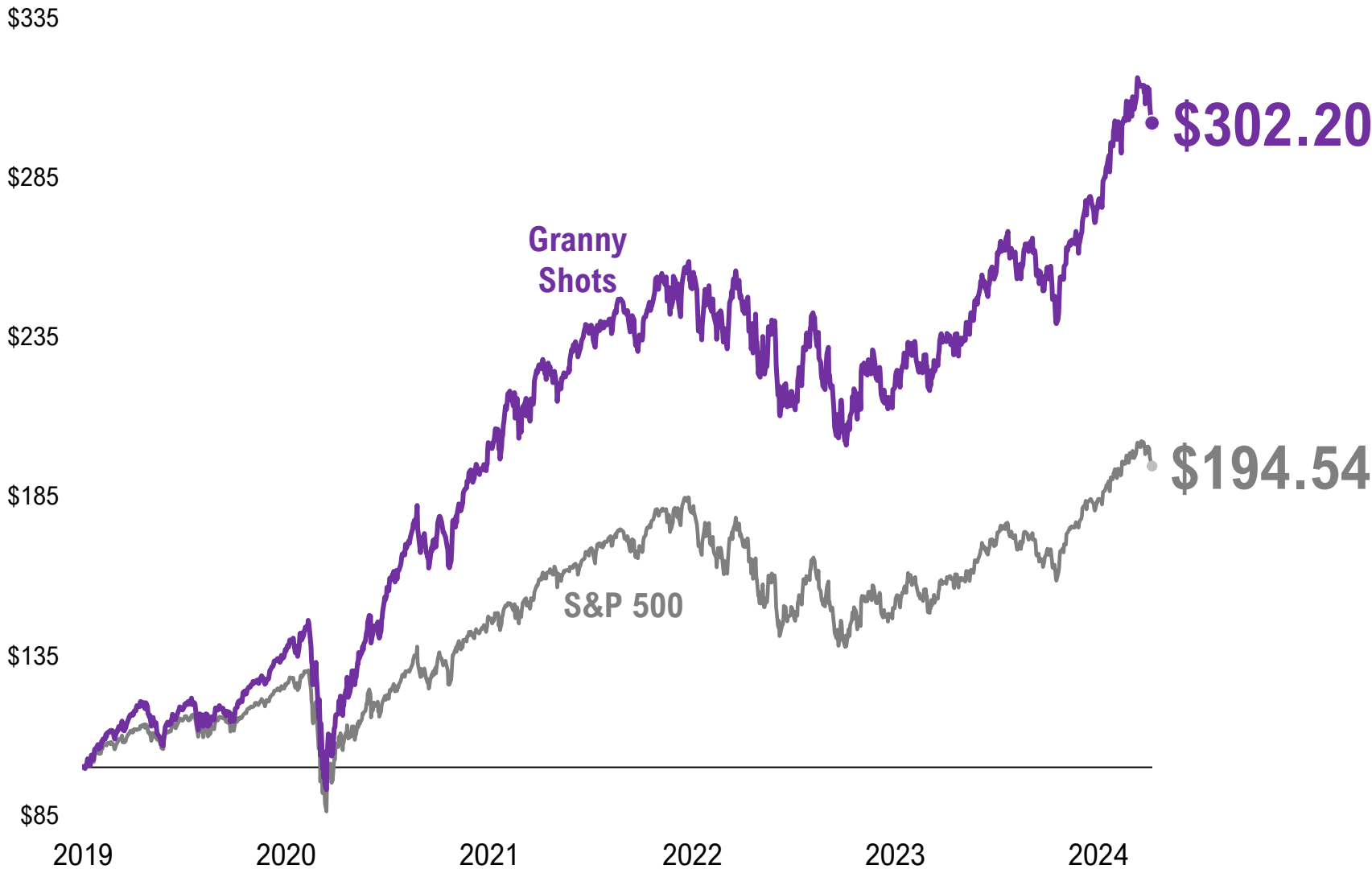
SMID Granny Shot was introduced in 1/16/2024



GRANNY SHOTS: Performance compared to S&P 500

Rebased Returns

Since Granny Shots Inception on 1/10/2019



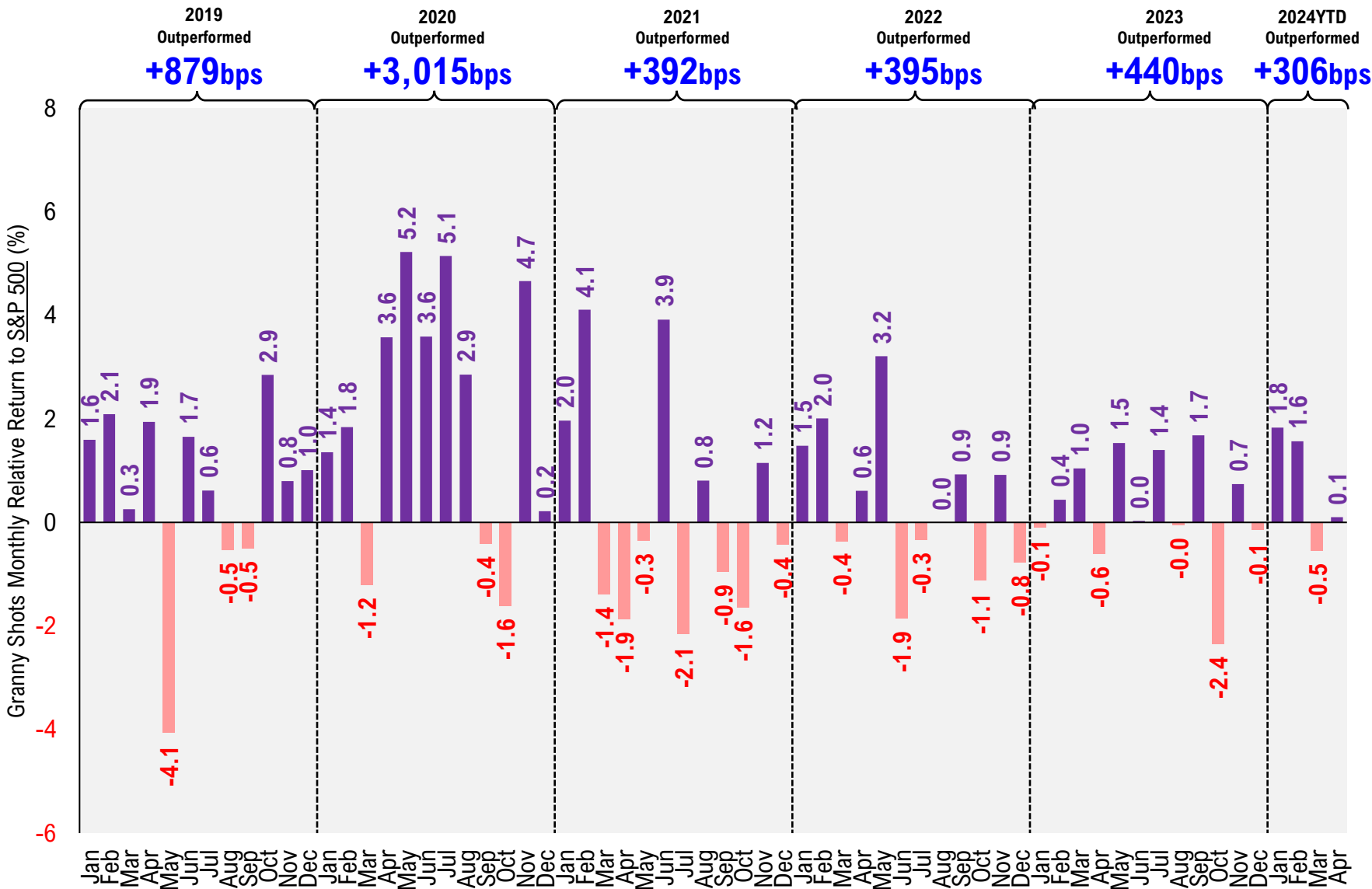
Source: Fundstrat, FactSet, Bloomberg



GRANNY SHOTS: Beating every year since inception

Granny shot relative performance against S&P 500

By months, as of 4/16/2024



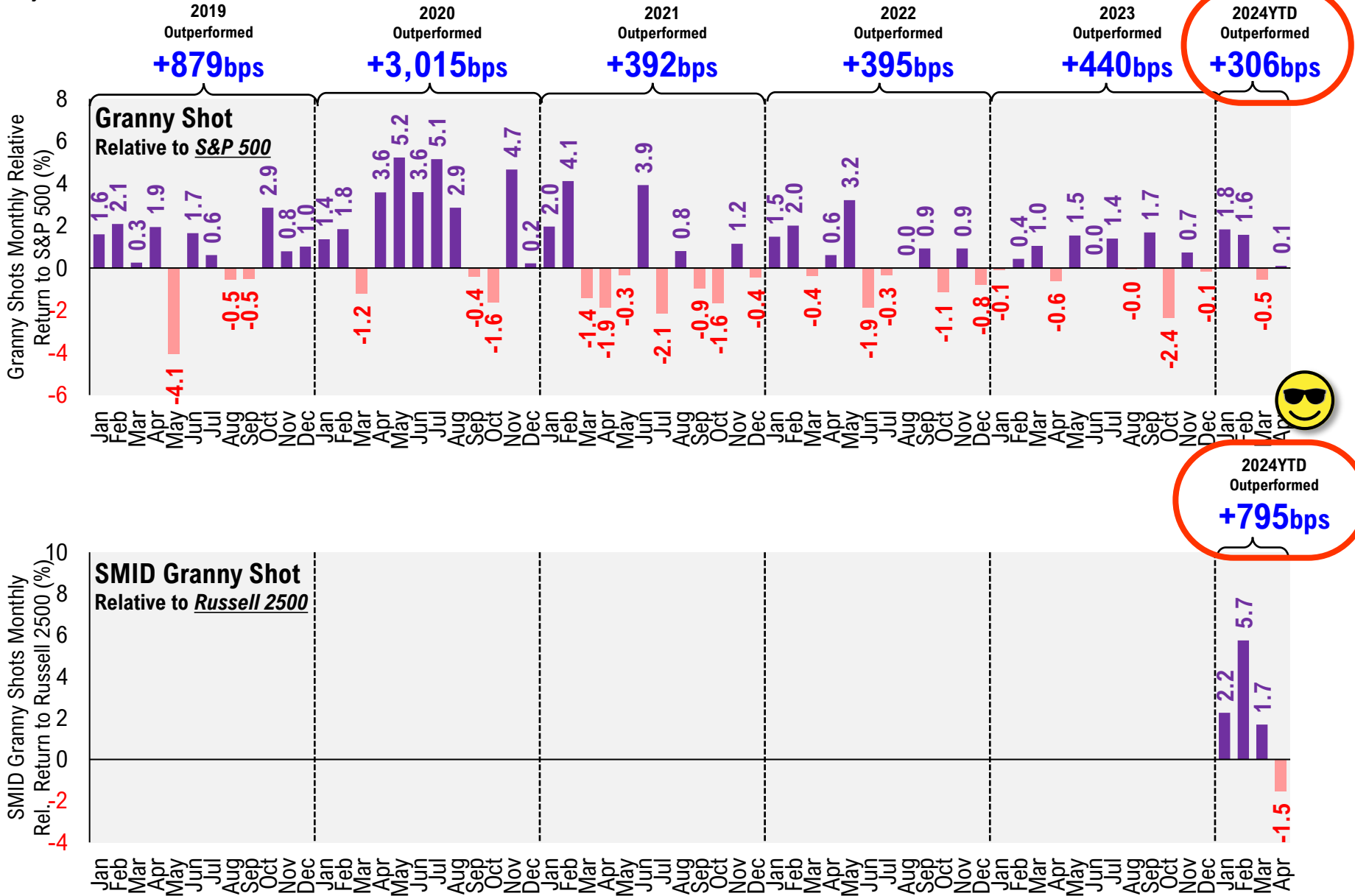
Source: Fundstrat, Factset



GRANNY SHOTS: Beating every year since inception

Granny Shot and SMID Granny Shot performances relative to S&P 500 and Russell 2500

By months, as of 4/16/2024



Source: Fundstrat, Factset



Rebalance: Apr 2024 Granny Shots



THEME: Summary of changes for Apr 2024 rebalance

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

Fundstrat Theme	Description	Jan 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 + Growth Quality	Pure Growth + Growth Quality Unchanged
2. Seasons the <u>NEW</u> Seasonality	Identify groups which exhibit consistent seasonality next 6M	8 Industries: <ul style="list-style-type: none"> • Interactive Media & Services • Broadline Retail • Life Sciences Tools & Services • Consumer Finance • Software • Semis & Semiconductor Equipment • Hotels Restaurants & Leisure • Biotechnology 	<div style="border: 1px dashed blue; padding: 5px;"> 8 GICS 3 Industries: <ul style="list-style-type: none"> • Tech. Hardware & Peripherals • Aerospace & Defense • Machinery • Oil, Gas & Consumable Fuels Existing: <ul style="list-style-type: none"> • Interactive Media & Services • Broadline Retail • Software • Semis & Semiconductor Equipment </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

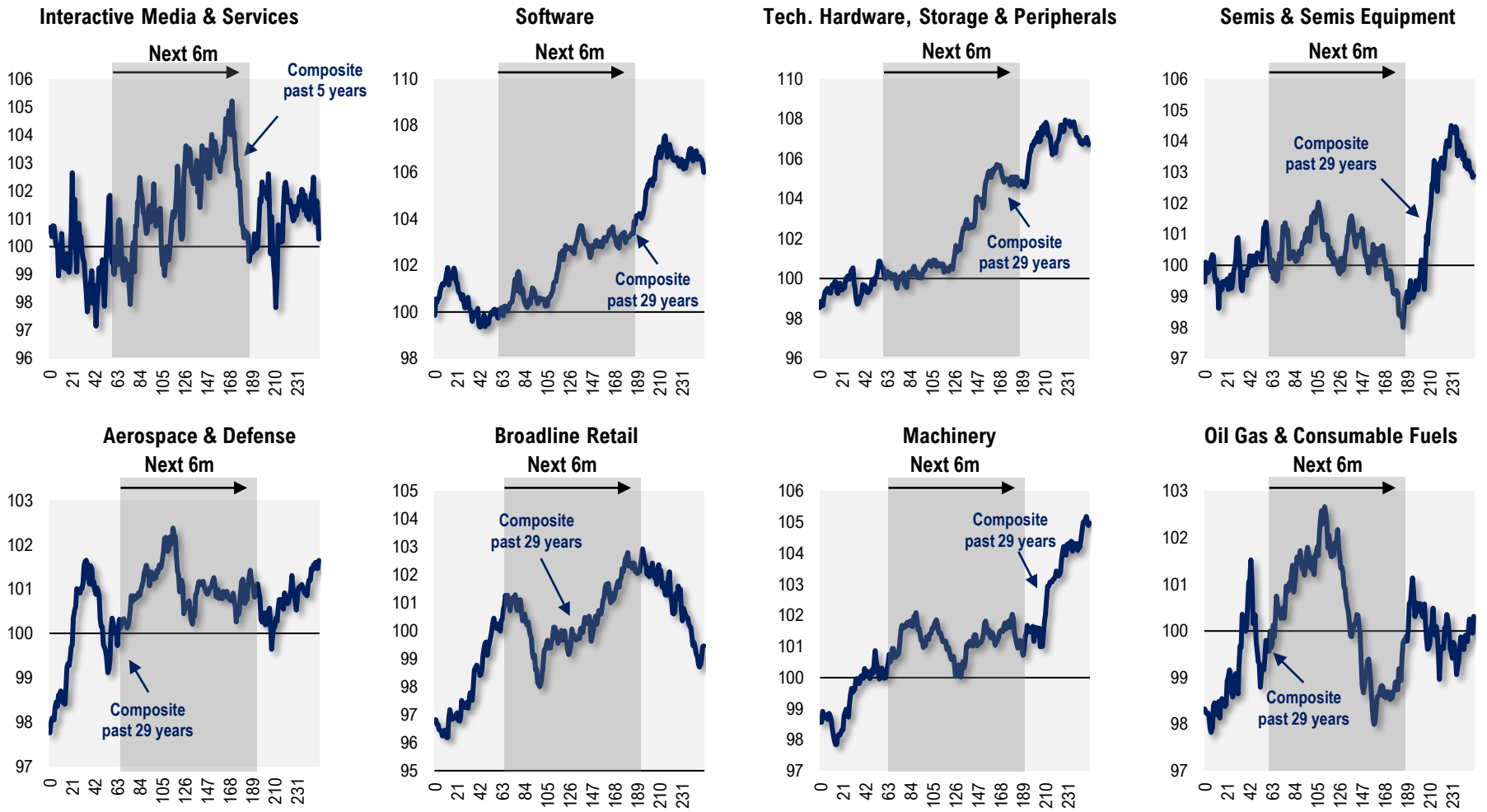


SEASONALITY: NEW 8 Industries identified...

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 . We recommend 28 stocks from them which are top ranked by DQM

Figure: 8 Industries with positive 6M seasonality (Apr – Sep) and DQM Metrics – Seasonality rebased to Jan 1 = 100. Per Fundstrat. Up to 29 years of history rebased to calendar year.



Source: Fundstrat, Bloomberg, Factset



GRANNY SHOTS: Rebalanced, revised remains 36 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 4/17/2024

Granny Shots Portfolio As of 1/17/2024

AAPL	JPM
AMD	KLAC
AMZN	META
ANET	MNST
AXP	MPC
BKNG	MSFT
BLK	NFLX
CAT	NOW
CDNS	NVDA
CMG	ODFL
CRM	ORCL
CRWD	PANW
EG	PSX
GOOGL	TDG
GRMN	TSLA
GWW	V
INTU	VRTX
ISRG	ZS

Deletions

BKNG
BLK
EG
INTU
MNST
V
VRTX

Additions

AXON
COP
COST
DECK
EOG
FANG
SMCI

Revised

AAPL	GWW
AMD	ISRG
AMZN	JPM
ANET	KLAC
AXON	META
AXP	MPC
CAT	MSFT
CDNS	NFLX
CMG	NOW
COP	NVDA
COST	ODFL
CRM	ORCL
CRWD	PANW
DECK	PSX
EOG	SMCI
FANG	TDG
GOOGL	TSLA
GRMN	ZS

Source: Fundstrat, Bloomberg, Factset



SMID GRANNY: Rebalanced, net deleting 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 4/17/2024

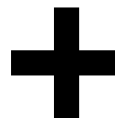
Granny Shots Portfolio As of 1/17/2024

AX	HIBB	QLYS
AYI	HY	REX
BELFB	IBP	ROCK
BLD	IMGN	SCS
CARG	KOP	SEMR
CDRE	MLI	SHAK
CRD/A	MSTR	SMCI
CVNA	NBIX	SMLR
DBX	NEU	SSTK
DECK	NSIT	TAST
DFH	NSSC	TPX
ENVA	OPFI	TREE
EXP	OSW	WING
GBX	PAGS	WSM
GMS	PBPB	
HCI	PLUS	



Deletions

AX	OPFI
BELFB	OSW
CDRE	PAGS
CRD/A	PBPB
DBX	QLYS
DECK	ROCK
ENVA	SCS
HY	SMCI
IMGN	SMLR
NBIX	SSTK
NSIT	TAST



Additions

AGYS	FSS
AMKR	HUBS
APP	NOV
AVAV	NPK
BLBD	OVV
CRUS	PLAB
DASH	PLTR
ELF	SPOT
ENV	TEX
FLS	TPL



Revised

AGYS	FLS	OVV
AMKR	FSS	PLAB
APP	GBX	PLTR
AVAV	GMS	PLUS
AYI	HCI	REX
BLBD	HIBB	SEMR
BLD	HUBS	SHAK
CARG	IBP	SPOT
CRUS	KOP	TEX
CVNA	MLI	TPL
DASH	MSTR	TPX
DFH	NEU	TREE
ELF	NOV	WING
ENV	NPK	WSM
EXP	NSSC	

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.

GRANNY SHOTS: Our best bets

We recommend investors our granny shots, comprised of 36 stocks.

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

Figure: Granny shots – recommended across at least two investment strategies
Per Fundstrat

Ticker	Company	Mkt Cap (\$M)	YTD perf (relative to S&P 500)	P/E ('25E)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	Financial Condition	Strategy Count
1	GOOGL	Alphabet Inc	\$1,794,555	4.6%	19.7x	•	•	•	•	•	•	5
2	META	Meta Platforms Inc	\$1,099,496	35.3%	21.5x	•	•	•	•	•	•	5
3	AAPL	Apple Inc	\$2,615,546	(17.9%)	23.8x	•	•	•	•	•	•	4
4	AMZN	Amazon.Com Inc	\$1,904,215	14.7%	34.0x	•	•	•	•	•	•	4
5	NVDA	Nvidia Corp	\$2,185,375	70.6%	28.9x	•	•	•	•	•	•	4
6	MSFT	Microsoft Corp	\$3,080,510	4.3%	31.0x	•	•	•	•	•	•	3
7	TSLA	Tesla Inc	\$500,362	(42.7%)	42.5x	•	•	•	•	•	•	3
8	ORCL	Oracle Corp	\$331,526	8.5%	17.2x	•	•	•	•	•	•	3
9	AMD	Advanced Micro Devices Inc	\$264,174	5.0%	29.5x	•	•	•	•	•	•	3
10	CAT	Caterpillar Inc	\$179,716	15.8%	16.0x	•	•	•	•	•	•	3
11	KLAC	Kla Corp	\$93,759	13.4%	24.7x	•	•	•	•	•	•	3
12	CDNS	Cadence Design Systems Inc	\$82,001	4.5%	43.3x	•	•	•	•	•	•	3
13	GRMN	Garmin Ltd	\$27,269	4.7%	23.4x	•	•	•	•	•	•	3
New	14	SMCI	Super Micro Computer Inc	\$57,163	237.5%	31.6x	•	•	•	•	•	3
New	15	AXON	Axon Enterprise Inc	\$22,662	10.3%	52.6x	•	•	•	•	•	3
New	16	JPM	Jpmorgan Chase & Co	\$520,771	0.4%	11.0x	•	•	•	•	•	2
New	17	COST	Costco Wholesale Corp	\$317,536	2.6%	41.1x	•	•	•	•	•	2
	18	CRM	Salesforce Inc	\$269,088	(0.5%)	25.1x	•	•	•	•	•	2
	19	NFLX	Netflix Inc	\$267,238	20.9%	29.0x	•	•	•	•	•	2
	20	NOW	Servicenow Inc	\$152,680	(0.5%)	46.5x	•	•	•	•	•	2
	21	AXP	American Express Co	\$158,050	10.6%	14.8x	•	•	•	•	•	2
New	22	COP	Conocophillips	\$152,380	5.7%	13.4x	•	•	•	•	•	2
	23	ISRG	Intuitive Surgical Inc	\$134,177	6.3%	52.0x	•	•	•	•	•	2
	24	PANW	Palo Alto Networks Inc	\$88,859	(12.6%)	45.0x	•	•	•	•	•	2
	25	ANET	Arista Networks Inc	\$82,148	5.7%	30.6x	•	•	•	•	•	2
New	26	EOG	Eog Resources Inc	\$77,117	4.0%	11.0x	•	•	•	•	•	2
	27	CRWD	Crowdstrike Holdings Inc	\$68,620	11.3%	61.4x	•	•	•	•	•	2
	28	CMG	Chipotle Mexican Grill Inc	\$81,242	22.8%	45.2x	•	•	•	•	•	2
	29	MPC	Marathon Petroleum Corp	\$73,458	31.5%	12.0x	•	•	•	•	•	2
	30	PSX	Phillips 66	\$67,545	12.7%	10.9x	•	•	•	•	•	2
	31	TDG	Transdigm Group Inc	\$68,015	15.0%	32.7x	•	•	•	•	•	2
	32	ODFL	Old Dominion Freight Line Inc	\$47,993	2.9%	29.8x	•	•	•	•	•	2
	33	GWW	Ww Grainger Inc	\$47,044	9.5%	22.0x	•	•	•	•	•	2
	34	ZS	Zscaler Inc	\$26,123	(27.2%)	53.0x	•	•	•	•	•	2
New	35	FANG	Diamondback Energy Inc	\$36,372	25.6%	9.8x	•	•	•	•	•	2
New	36	DECK	Deckers Outdoor Corp	\$20,891	15.9%	23.5x	•	•	•	•	•	2

Source: Fundstrat, Factset, Bloomberg

Average \$472,102 14.8% 29.4x
Median \$113,968 7.4% 28.9x



NEW to 2024: SMID Granny Shots



SMID GRANNY: What is it?

Macro Research

**S&P 500
Large-caps**



**Small and
Mid-Cap
44 stocks**





STRATEGY: SMID Granny Shots follow the same methodologies

The granny shots represent the best of the best from the thematic portfolios, now including small and mid-cap.

- This is derived from looking at stocks which appear in multiple themes.

Figure: SMID Granny Shots are the “best of the best”

Selected from a universe consisting of 2,445 small and mid-cap stocks

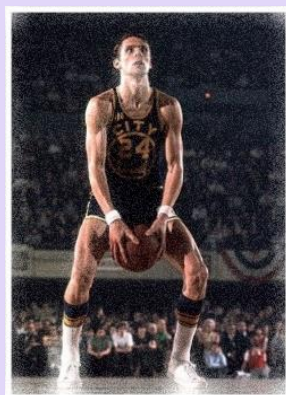
Tactical (6M-12M)

	# stocks
Style tilt	48
Seasonality	35
PMI Recovery	37

Thematic (3Y-5Y)

	# stocks
Energy Security	47*
Millennials	29
Global Labor Suppliers	30
Easing Financial Condition	39

SMID Granny Shots



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

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

# overlaps “layups”	Tickers
3	PLTR, MLI, ENV GBX, TREE
2	SPOT, DASH, HUBS MSTR, APP, WSM OVV, TPL, BLD WING, ELF, TPX EXP, CVNA, AYI AMKR, NOV, IBP FLS, NEU, FSS CRUS, TEX, AVAV SHAK, GMS, AGYS PLUS, CARG, PLAB SEMR, NSSC, DFH KOP, BLBD, HCI REX, HIBB, NPK

Source: Fundstrat
*Includes large cap



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

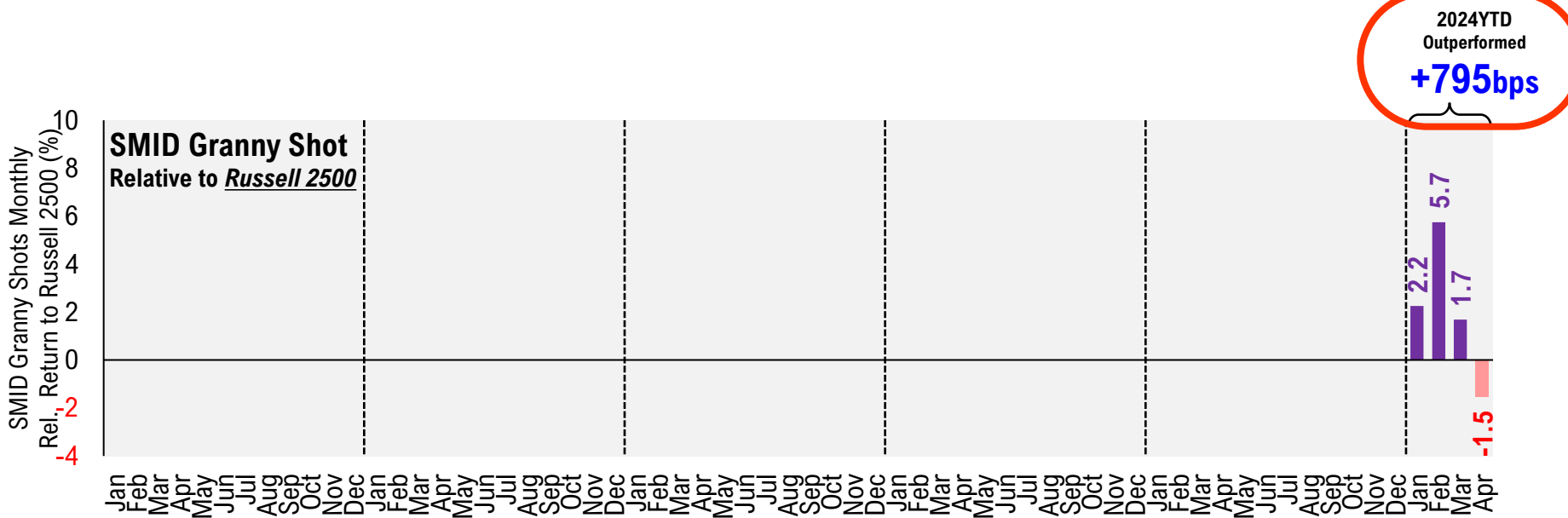
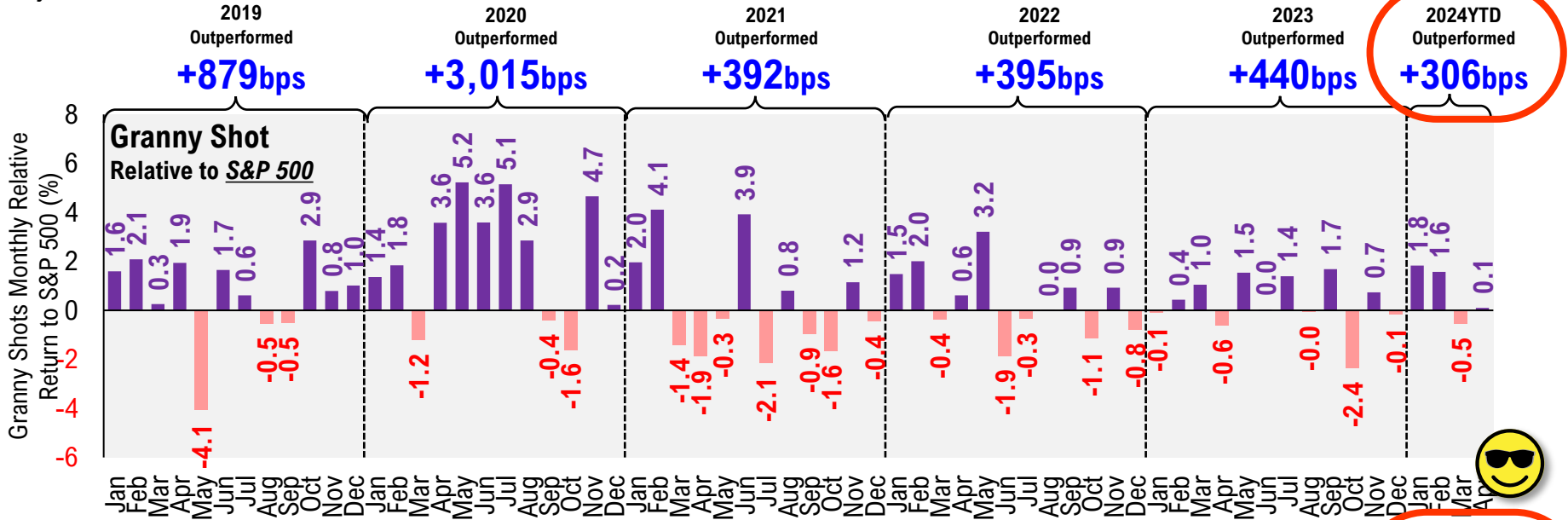
Ticker	Company	Mkt Cap (\$M)	Style Tilt	Seasonality	PM Usage	Energy/Other	Millennials	Global	Labor	Supplier	ESG	Financial Condition	Strategy Count
1	PLTR	Palantir Technologies Inc	\$46,229	•	•	•							3
2	MLI	Mueller Industries Inc	\$5,881	•	•					•			3
3	ENV	Investnet Inc	\$3,111	•	•					•			3
4	GBX	Greenbrier Cos Inc/The	\$1,599	•	•	•					•		3
5	TREE	Lendingtree Inc	\$460	•		•					•		3
6	SPOT	Spotify Technology Sa	\$57,618	•				•					2
7	DASH	Doordash Inc	\$50,072	•				•					2
8	HUBS	Hubspot Inc	\$32,312	•	•								2
9	MSTR	Microstrategy Inc	\$20,044					•	•				2
10	APP	Applovin Corp	\$19,349	•	•								2
11	WSM	Williams-Sonoma Inc	\$18,498					•		•			2
12	OVV	Ovintiv Inc	\$14,139	•	•								2
13	TPL	Texas Pacific Land Corp	\$13,433	•	•								2
14	BLD	Topbuild Corp	\$13,077	•							•		2
15	WING	Wingstop Inc	\$10,528	•							•		2
16	ELF	Elf Beauty Inc	\$9,070	•				•					2
17	TPX	Tempur Sealy International Inc	\$8,684					•		•			2
18	EXP	Eagle Materials Inc	\$8,611	•		•							2
19	CVNA	Carvana Co	\$8,120					•		•			2
20	AYI	Acuity Brands Inc	\$7,776			•				•			2
21	AMKR	Amkor Technology Inc	\$7,696		•	•							2
22	NOV	Nov Inc	\$7,553			•	•						2
23	IBP	Installed Building Products In	\$6,730	•							•		2
24	FLS	Flowserve Corp	\$6,090	•	•								2
25	NEU	Newmarket Corp	\$5,704			•					•		2
26	FSS	Federal Signal Corp	\$5,093	•	•								2
27	CRUS	Cirrus Logic Inc	\$4,691		•	•							2
28	TEX	Terex Corp	\$4,185	•	•								2
29	AVAV	Aerovironment Inc	\$4,111		•					•			2
30	SHAK	Shake Shack Inc	\$3,832	•				•					2
31	GMS	Gms Inc	\$3,759	•	•								2
32	AGYS	Agilysys Inc	\$2,266	•	•								2
33	PLUS	Eplus Inc	\$2,067					•		•			2
34	CARG	Cargurus Inc	\$1,982					•		•			2
35	PLAB	Photronics Inc	\$1,729		•	•							2
36	SEMR	Semrush Holdings Inc	\$1,457	•	•								2
37	NSSC	Napco Security Technologies Ir	\$1,433	•							•		2
38	DFH	Dream Finders Homes Inc	\$1,237	•							•		2
39	KOP	Koppers Holdings Inc	\$1,179		•								2
40	BLBD	Blue Bird Corp	\$1,144	•									2
41	HCI	Hci Group Inc	\$1,100	•							•		2
42	REX	Rex American Resources Corp	\$958	•	•								2
43	HIBB	Hibbett Inc	\$829					•		•			2
44	NPK	National Presto Industries Inc	\$562	•	•								2



GRANNY SHOTS: Beating every year since inception

Granny Shot and SMID Granny Shot performances relative to S&P 500 and Russell 2500

By months, as of 4/16/2024



Source: Fundstrat, Factset



“Fresh money” Granny Shots



Practical questions on Granny Shots

How do I buy all 30-plus stocks?

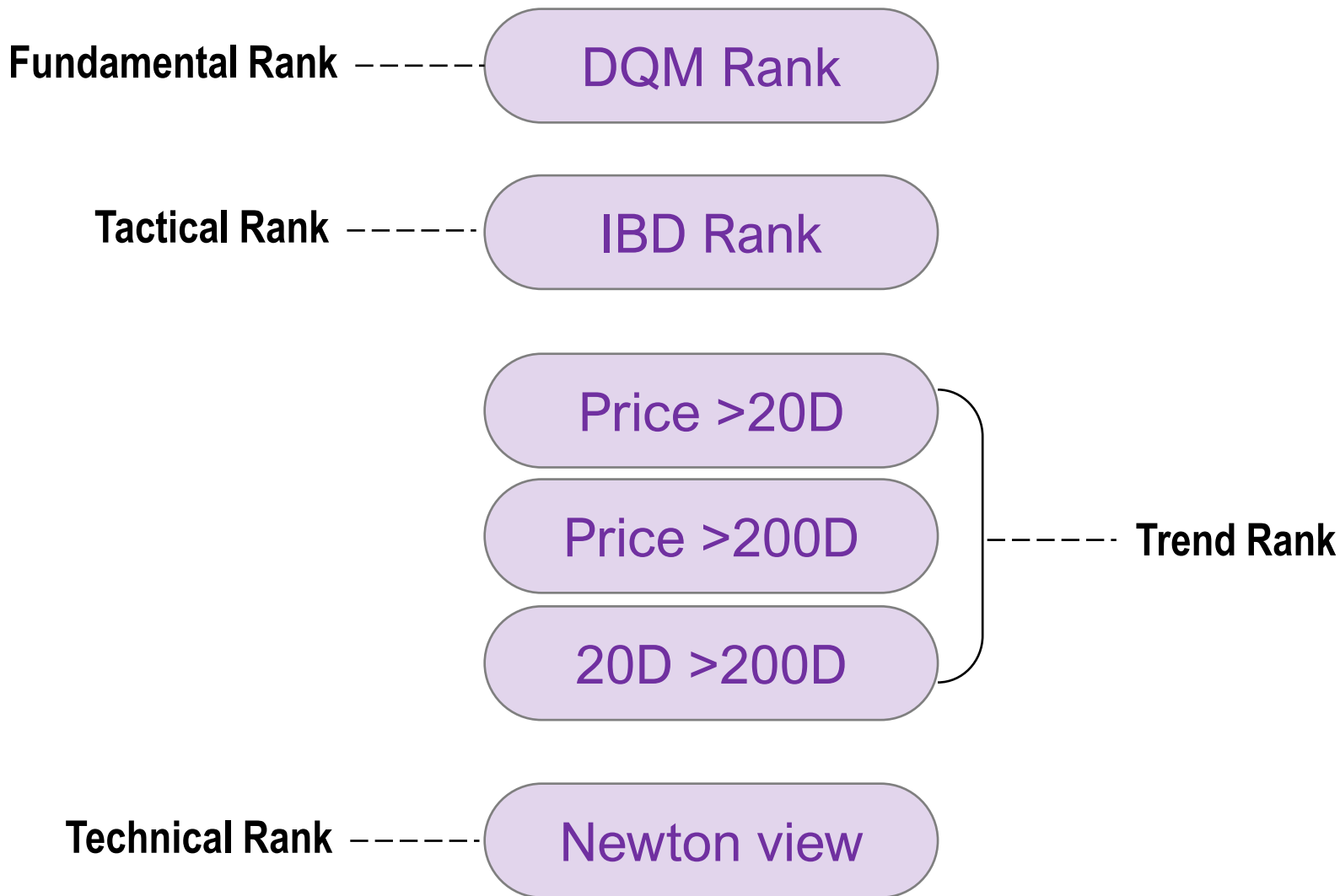
Which ones do I start with?

Do I just buy and hold?

Which ones do you like right now?



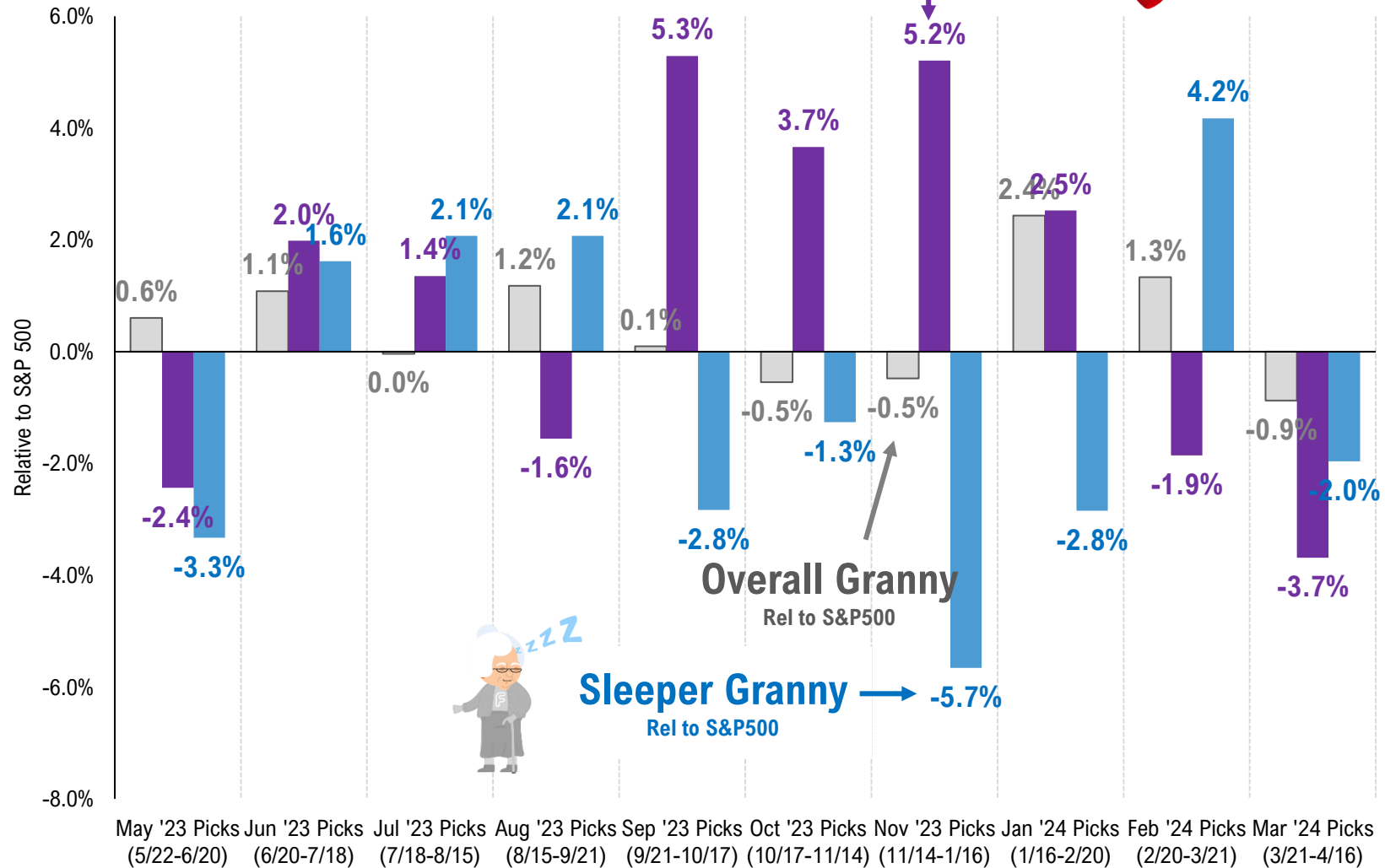
Creating tactical and ranking tool for Granny Shots





SUPER GRANNY SHOTS: Consistent Outperformance Since Inception

Relative Performance of Super Granny Shots by Rebalance Since May 22, 2023 (Inception)



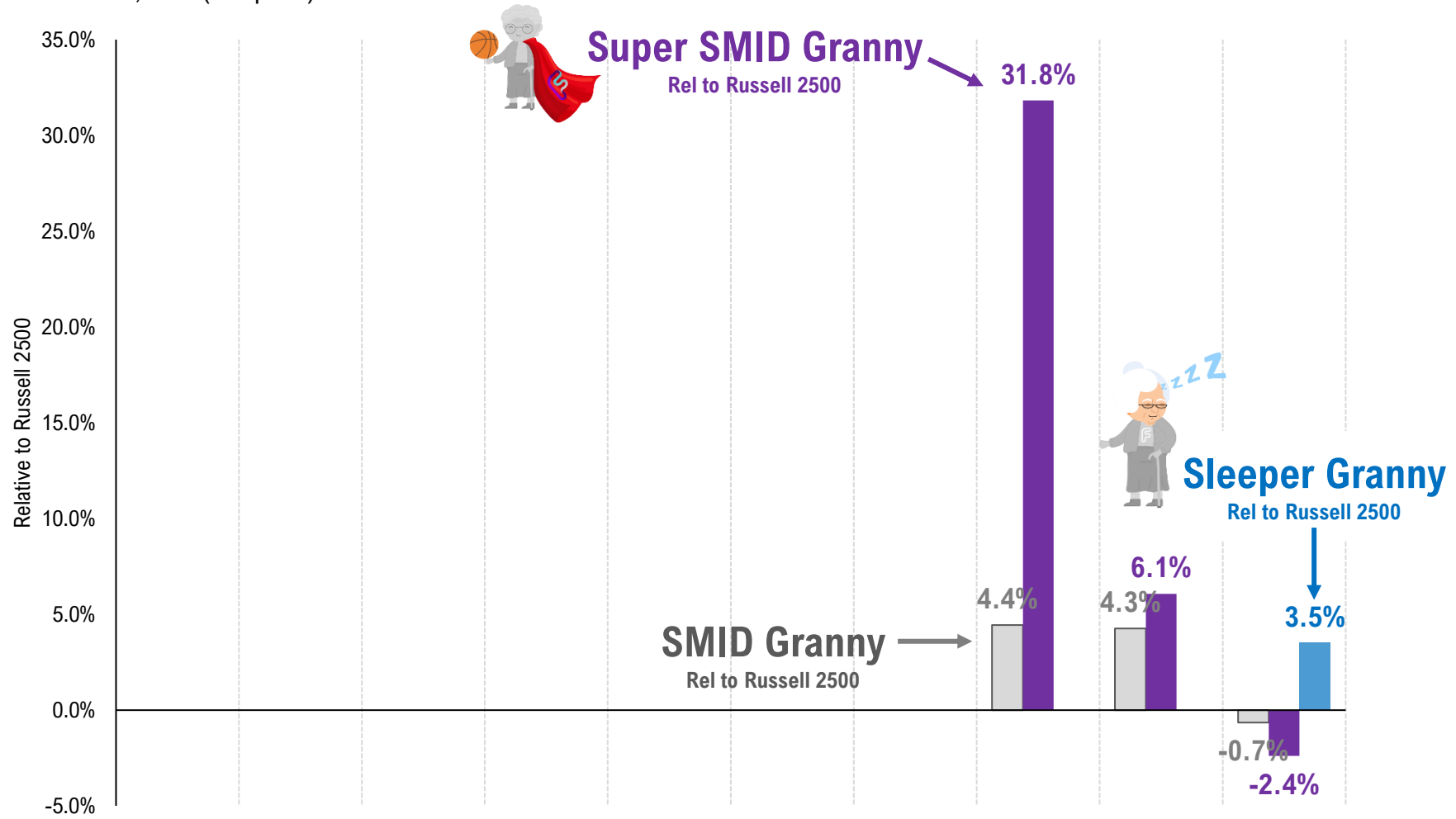
Source: Fundstrat, Factset, Bloomberg
*Data as of 4/16/2024



SUPER SMID GRANNY: a great start!

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

Since Jan 16,2024 (Inception)



May '23 Picks (5/22-6/20) Jun '23 Picks (6/20-7/18) Jul '23 Picks (7/18-8/15) Aug '23 Picks (8/15-9/21) Sep '23 Picks (9/21-10/17) Oct '23 Picks (10/17-11/14) Nov '23 Picks (11/14-1/16) Jan '24 Picks (1/16-2/20) Feb '24 Picks (2/20-3/21) Mar '24 Picks (3/21-4/16)

Source: Fundstrat, Factset, Bloomberg
*Data as of 4/16/2024



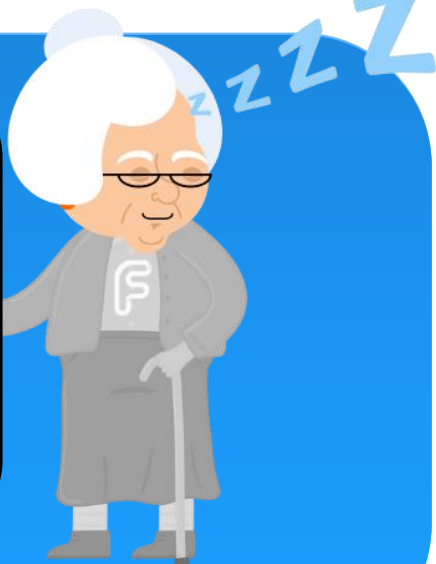
REVIEW: Mar 2024 Top 5 and Bottom 5 Granny Shots



Super Grannies

Company	Ticker	% chg (3/21 - 4/16)	
		Abs	Rel (vs SPX)
Arista Networks Inc	ANET	-13.7%	-10.1%
Salesforce Inc	CRM	-10.0%	-6.4%
Meta Platforms Inc	META	-1.6%	2.1%
NVIDIA Corp	NVDA	-4.4%	-0.8%
Cadence Design Systems Inc	CDNS	-6.8%	-3.2%
Return (3/21 - 4/16)		-7.3%	-3.7%

Company	Ticker	% chg (3/21 - 4/16)	
		Abs	Rel (vs SPX)
Zscaler Inc	ZS	-12.0%	-8.4%
Garmin Ltd	GRMN	-4.0%	-0.4%
Apple Inc	AAPL	-1.2%	2.5%
Everest Group Ltd	EG	-6.4%	-2.7%
Palo Alto Networks Inc	PANW	-4.4%	-0.8%
Return (3/21 - 4/16)		-5.6%	-2.0%



Sleeper Grannies

Source: Fundstrat, Factset



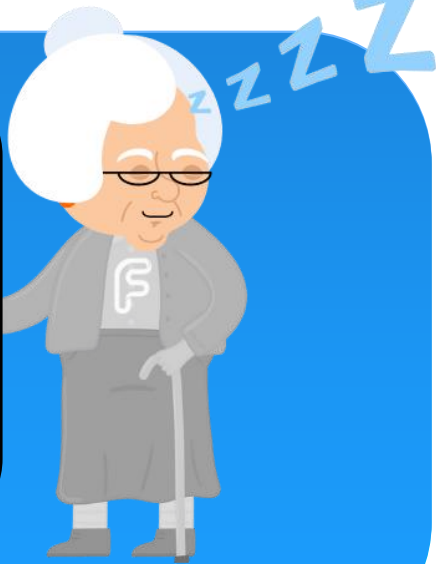
REVIEW: Mar 2024 Top 5 and Bottom 5 SMID Granny Shots



Super Grannies

Company	Ticker	% change (3/21 - 4/16)	
		Abs	Rel (vs R2500)
Super Micro Computer Inc	SMCI	0.5%	6.5%
Deckers Outdoor Corp	DECK	-14.6%	-8.5%
Hci Group Inc	HCI	-3.5%	2.6%
Dream Finders Homes Inc - DFH	DFH	-12.6%	-6.5%
Installed Building Products	IBP	-12.1%	-6.0%
Return (3/21 - 4/16)		-8.4%	-2.4%

Company	Ticker	% change (3/21 - 4/16)	
		Abs	Rel (vs R2500)
Oppfi Inc	OPFI	17.2%	23.3%
Hibbett Inc	HIBB	-2.0%	4.1%
Dropbox Inc-Class A	DBX	-6.0%	0.1%
Cargurus Inc	CARG	-6.2%	-0.1%
Shutterstock Inc	SSTK	-15.8%	-9.7%
Return (3/21 - 4/16)		-2.5%	3.5%



Sleeper Grannies

Source: Fundstrat, Factset



GRANNY SHOTS: Summary Statistics

Figure: Granny shots – recommended across at least two investment strategies

● = Top 5 “Super Grannies” ● = Bottom 5 “Sleeper Grannies” ○ = Prior “Super” or “Sleeper”

Rank	Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('25E)	Style Tilt	Seasonality	PM Upside	Energy/Other Security	Millennials	Global Labor Supplier	ESG/ESG	Strategy Count	Performance Metrics					
																DOM Rank	IBD Rank	Price / 20D	20D / 200D	Price > 20D > 200D	
1	MPC	Marathon Petroleum Corp	4/25/2023	\$74,485	1.4%	29.4%	12.5x								2	19	8	101%	132%	Y	
2	CMG	Chipotle Mexican Grill Inc	1/16/2024	\$80,969	1.2%	18.3%	45.1x								2	29	7	101%	130%	Y	
3	AMZN	Amazon.com Inc	7/10/2020	\$1,902,761	-0.2%	10.7%	29.6x								4	23	16	101%	122%	Y	
4	FANG	Diamondback Energy Inc	4/16/2024	\$36,676	3.1%	22.7%	10.6x								2	13	17	103%	125%	Y	
5	COP	ConocoPhillips	4/16/2024	\$152,624	3.4%	2.4%	13.3x								2	7	29	102%	110%	Y	
6	EOG	EOG Resources Inc	4/16/2024	\$77,042	3.0%	-0.1%	11.0x								2	3	33	102%	106%	Y	
●	7	GOOGL	Alphabet Inc	1/10/2019	\$1,942,727	4.9%	1.4%	19.1x							5	18	28	102%	111%	Y	
●	8	NVDA	NVIDIA Corp	1/10/2019	\$2,163,425	-6.7%	64.9%	28.9x							4	1	2	97%	160%	N	
	9	NFLX	Netflix Inc	1/16/2024	\$262,776	-5.0%	14.8%	28.4x							2	5	5	98%	129%	N	
	10	ODFL	Old Dominion Freight Line Inc	10/17/2023	\$47,660	-1.2%	-1.9%	29.6x							2	28	31	100%	107%	Y	
	11	SMCI	Super Micro Computer Inc	4/16/2024	\$52,225	-21.8%	203.9%	29.3x							3	25	1	92%	216%	N	
●	12	META	Meta Platforms Inc	7/12/2022	\$1,270,190	-2.3%	30.9%	21.1x							5	9	4	99%	139%	N	
○	13	ANET	Arista Networks Inc	7/18/2023	\$82,679	-10.0%	2.4%	31.2x							2	20	5	90%	132%	N	
	14	AMD	Advanced Micro Devices Inc	2/1/2022	\$257,330	-21.9%	-1.9%	29.4x							3	6	11	90%	131%	N	
○	15	CRM	Salesforce Inc	7/18/2023	\$266,333	-11.9%	-5.5%	24.8x							2	2	18	91%	123%	N	
○	16	CDNS	Cadence Design Systems Inc	1/27/2023	\$81,827	-4.5%	0.5%	43.4x							3	8	24	97%	118%	N	
	17	CRWD	CrowdStrike Holdings Inc	1/16/2024	\$72,511	-10.2%	7.5%	61.9x							2	31	3	94%	141%	N	
	18	DECK	Deckers Outdoor Corp	4/16/2024	\$21,054	-15.1%	12.8%	27.2x							2	15	9	91%	135%	N	
	19	AXON	Axon Enterprise Inc	4/16/2024	\$22,865	-6.7%	7.4%	53.0x							3	24	9	97%	132%	N	
	20	PSX	Phillips 66	10/19/2022	\$68,062	-4.5%	10.5%	11.0x							2	12	13	98%	129%	N	
●	21	CAT	Caterpillar Inc	10/17/2023	\$180,830	-0.9%	12.6%	16.2x							3	22	14	99%	127%	N	
●	22	TDG	TransDigm Group Inc	10/17/2023	\$67,425	-1.8%	10.0%	32.6x							2	21	15	100%	126%	N	
○	23	GRMN	Garmin Ltd	1/10/2019	\$27,113	-8.2%	0.1%	23.5x							3	11	19	96%	124%	N	
	24	NOW	ServiceNow Inc	1/16/2024	\$152,058	-5.7%	-5.1%	46.0x							2	14	20	96%	117%	N	
	25	JPM	JPMorgan Chase & Co	1/16/2024	\$524,415	-9.3%	-2.5%	11.2x							2	16	21	93%	121%	N	
	26	GWW	WW Grainger Inc	7/18/2023	\$46,738	-9.5%	4.9%	22.1x							2	26	21	95%	123%	N	
	27	MSFT	Microsoft Corp	12/13/2019	\$3,081,328	-5.6%	0.4%	31.1x							3	17	26	98%	116%	N	
	28	ORCL	Oracle Corp	10/17/2023	\$330,028	-9.6%	4.0%	19.3x							3	4	30	96%	110%	N	
	29	KLAC	KLA Corp	10/22/2021	\$91,141	-6.7%	6.1%	24.2x							3	35	12	97%	126%	N	
	30	AXP	American Express Co	1/10/2019	\$156,306	-5.8%	6.0%	14.8x							2	34	23	97%	125%	N	
	31	COST	Costco Wholesale Corp	4/16/2024	\$319,077	-6.1%	-0.9%	41.1x							2	36	25	99%	118%	N	
●	32	ISRG	Intuitive Surgical Inc	1/27/2023	\$134,295	-9.6%	2.4%	52.5x							2	10	27	97%	118%	N	
●	33	ZS	Zscaler Inc	1/16/2024	\$26,245	-15.0%	-30.8%	54.5x							2	31	32	92%	103%	N	
●	34	PANW	Palo Alto Networks Inc	1/16/2024	\$87,662	-9.1%	-17.9%	43.7x							2	31	34	97%	103%	N	
●	35	AAPL	Apple Inc	1/10/2019	\$2,684,262	-4.5%	-19.6%	24.3x							4	30	35	101%	94%	N	
●	36	TSLA	Tesla Inc	1/10/2019	\$518,675	-5.6%	-44.3%	43.4x							3	27	36	94%	76%	N	
				Average	\$482,328	-6.1%	9.9%	29.5x													
				Median	\$112,718	-5.8%	3.2%	28.7x													

Source: Fundstrat, Factset, Bloomberg, IBD





April 2024: Top 5 and Bottom 5 Granny Shots



Super Grannies

- NVIDIA Corp (\$NVDA) **Carry-over**
- Caterpillar Inc (\$CAT) **NEW**
- Meta Platforms Inc (\$META) **Carry-over**
- Alphabet Inc (\$GOOGL) **NEW**
- TransDigm Group (\$TDG) **NEW**



- Zscaler Inc (\$ZS) **Carry-over**
- Intuitive Surgical (\$ISRG) **NEW**
- Tesla (\$TSLA) **NEW**
- Palo Alto Networks (\$PANW) **Carry-over**
- Apple Inc (\$AAPL) **Carry-over**

Sleeper Grannies



SMID GRANNY SHOTS: Summary Statistics

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

Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E ('25E)	Style Titl	Seasonality	Full Updte	Energy/Other/Security	Millennials	Global Labor Supplier	ESGing FCS	Strategy Count	DDM Rank	IBD Rank	Price / 20D	20D / 200D	Price > 20D > 200D
1	WING	Wingstop Inc	1/16/2024	\$10,528	626.1%	4037.9%	97.6x								10	4	100%	150%	Y
● 2	REX	REX American Resources Corp	1/16/2024	\$958	2626.0%	1618.6%	14.3x								1	13	104%	127%	Y
3	SPOT	Spotify Technology SA	4/16/2024	\$57,618	1701.8%	5512.6%	49.9x								36	4	104%	145%	Y
4	KOP	Koppers Holdings Inc	1/16/2024	\$1,179	827.3%	926.6%	11.0x								38	19	102%	124%	Y
5	AGYS	Aqilysys Inc	4/16/2024	\$2,265	1138.8%	-186.2%	65.3x								12	43	102%	105%	Y
○ 6	DFH	Dream Finders Homes Inc	1/16/2024	\$3,389	537.7%	280.0%	10.8x								3	8	90%	138%	N
7	FLS	Flowserve Corp	4/16/2024	\$6,114	794.4%	1311.1%	15.8x								35	31	100%	116%	Y
8	TPL	Texas Pacific Land Corp	4/16/2024	\$13,433	815.4%	1192.1%	24.6x								32	38	101%	105%	Y
9	APP	AppLovin Corp	4/16/2024	\$23,523	1618.7%	7976.7%	21.9x								23	1	99%	164%	N
10	WSM	Williams-Sonoma Inc	1/16/2024	\$18,498	471.7%	4351.2%	18.0x								22	4	95%	163%	N
● 11	IBP	Installed Building Products In	1/16/2024	\$6,730	222.0%	3029.2%	18.4x								10	8	95%	148%	N
● 12	HCI	HCI Group Inc	1/16/2024	\$1,100	201.6%	2663.0%	9.7x								23	8	96%	147%	N
13	BLBD	Blue Bird Corp	4/16/2024	\$1,144	1476.9%	3230.8%	14.6x								23	8	98%	147%	N
14	ELF	elf Beauty Inc	4/16/2024	\$9,070	-1500.2%	1372.5%	45.1x								3	17	89%	131%	N
● 15	EXP	Eagle Materials Inc	1/16/2024	\$8,611	319.6%	2375.0%	15.6x								8	17	95%	131%	N
16	HUBS	HubSpot Inc	4/16/2024	\$32,362	911.7%	1035.4%	75.6x								1	22	100%	118%	N
17	OVV	Ovintiv Inc	4/16/2024	\$14,139	722.1%	2021.5%	7.3x								8	24	99%	115%	N
18	CVNA	Carvana Co	1/16/2024	\$13,459	-921.2%	3242.4%	-								34	1	84%	171%	N
19	MSTR	MicroStrategy Inc	1/16/2024	\$23,561	-2201.1%	11202.0%	595.0x								44	1	84%	250%	N
● 20	TREE	LendingTree Inc	1/16/2024	\$460	-389.4%	1694.5%	10.1x								43	4	89%	158%	N
21	DASH	DoorDash Inc	4/16/2024	\$53,692	483.9%	3491.1%	64.1x								39	8	97%	140%	N
22	PLTR	Palantir Technologies Inc	4/16/2024	\$48,459	-372.9%	2806.8%	57.3x								14	13	94%	126%	N
23	SHAK	Shake Shack Inc	1/16/2024	\$4,107	-334.5%	3148.3%	102.4x								23	13	94%	138%	N
● 24	BLD	TopBuild Corp	1/16/2024	\$13,077	334.2%	1034.7%	18.0x								12	16	96%	133%	N
25	AYI	Acuity Brands Inc	1/16/2024	\$7,776	69.2%	2377.8%	15.6x								17	19	95%	134%	N
● 26	HIBB	Hibbett Inc	1/16/2024	\$829	565.2%	-186.8%	7.8x								23	22	97%	126%	N
27	FSS	Federal Signal Corp	4/16/2024	\$5,093	965.7%	927.7%	25.0x								14	24	100%	121%	N
28	AVAV	AeroVironment Inc	4/16/2024	\$4,111	137.1%	1645.1%	42.9x								19	24	98%	124%	N
29	NSSC	Napco Security Technologies Ir	1/16/2024	\$1,433	293.7%	1427.2%	26.1x								3	27	98%	122%	N
30	PLAB	Platronics Inc	4/16/2024	\$1,729	92.3%	-1248.6%	11.4x								6	31	96%	112%	N
● 31	CARG	Cargurus Inc	1/16/2024	\$2,329	-47.6%	-974.5%	14.0x								6	41	94%	109%	N
32	GMS	GMS Inc	1/16/2024	\$3,759	317.7%	1499.3%	10.8x								32	19	97%	128%	N
33	SEMR	SEMrush Holdings Inc	1/16/2024	\$1,739	1064.2%	-1141.3%	35.0x								23	31	95%	121%	N
34	PLUS	ePlus Inc	1/16/2024	\$2,067	142.3%	-345.1%	14.3x								21	35	99%	112%	N
35	TEX	Terex Corp	4/16/2024	\$4,182	877.8%	922.1%	8.8x								17	36	99%	110%	N
● 36	CRUS	Cirrus Logic Inc	4/16/2024	\$4,691	112.2%	506.4%	14.0x								16	38	96%	113%	N
37	ENV	Envestnet Inc	4/16/2024	\$3,098	864.3%	1469.6%	18.1x								20	40	99%	115%	N
38	GBX	Greenbrier Cos Inc/The	1/16/2024	\$1,599	902.4%	1677.1%	11.5x								42	27	100%	118%	N
39	NEU	NewMarket Corp	1/16/2024	\$5,705	-143.4%	950.6%	-								29	29	96%	119%	N
40	MLI	Mueller Industries Inc	1/16/2024	\$5,881	179.9%	1027.6%	14.0x								29	29	98%	122%	N
41	AMKR	Amkor Technology Inc	4/16/2024	\$7,705	319.9%	-540.2%	13.8x								40	31	98%	112%	N
42	TPX	Tempur Sealy International Inc	1/16/2024	\$8,684	-260.1%	-134.4%	15.6x								29	37	93%	116%	N
● 43	NPK	National Presto Industries Inc	4/16/2024	\$565	735.2%	389.8%	-								40	41	98%	108%	N
44	NOV	NOV Inc	4/16/2024	\$7,553	632.6%	-495.4%	10.3x								37	44	98%	101%	N

Source: Fundstrat, Bloomberg, IBD



April 2024: Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

- TopBuild Corp (\$BLD) **NEW**
- Installed Building Products (\$IBP) **Carry-over**
- HCI Group Inc (\$HCI) **Carry-over**
- Eagle Materials Inc (\$EXP) **NEW**
- REX American Resources (\$REX) **NEW**



Sleeper SMID Grannies

- CarGurus Inc (\$CARG) **Carry-over**
- Hibbett Inc (\$HIBB) **Carry-over**
- LendingTree Inc (\$TREE) **NEW**
- National Presto Industries (\$NPK) **NEW**
- Cirrus Logic (\$CRUS) **NEW**



“Super Grannies” Top 5: Apr 2024



NVIDIA (\$NVDA)

Carry-over

NVIDIA CORPORATION

Ticker:	NVDA-US
Currency:	USD
Language:	English

NASDAQ: NVDA, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

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

Share Price Performance in USD

Price	860.01	1M Return	-2.1%
52 Week High	974.0	6M Return	89.2%
52 Week Low	262.3	52 Wk Return	221.4%
52 Wk Beta	1.93	YTD Return	73.7%

Current Capitalization in USD

Common Shares Outstanding (M)	2,500.00
Market Capitalization (M)	2,150,025.00
Cash and Equivalents (M)	25,984.00
Total Debt (M)	11,056.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,165,570.37

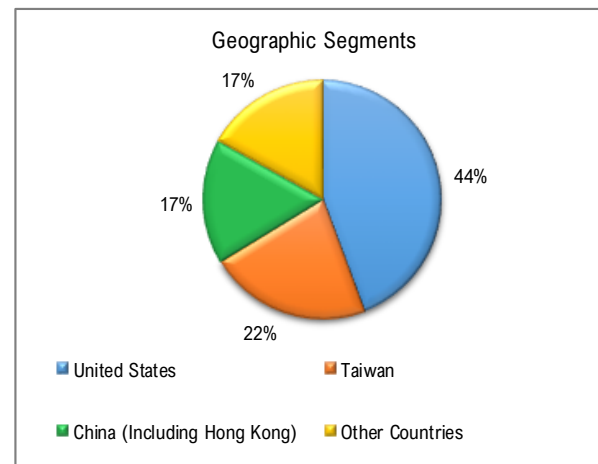
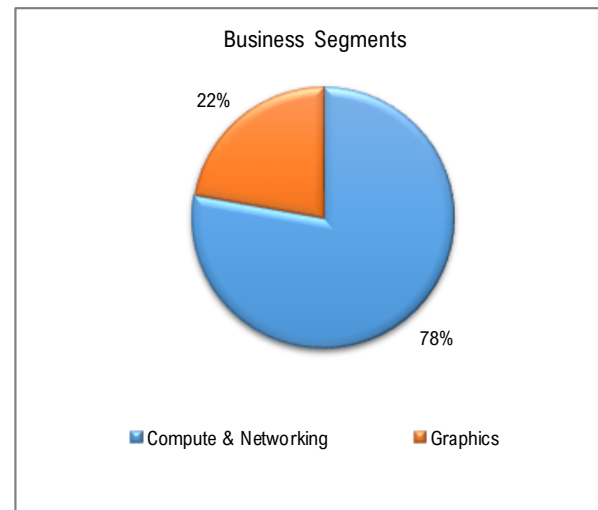
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	75.3x	63.7x	112.1x	51.6x	34.2x	28.4x	25.7x	
EV/EBIT	69.0x	60.2x	86.2x	45.5x	30.3x	24.8x	23.0x	
EV/EBITDA	55.7x	53.9x	67.5x	43.5x	30.4x	25.7x	22.2x	
P/S	19.3x	22.8x	17.9x	24.9x	19.7x	16.1x	14.6x	
P/B	19.1x	23.1x	21.8x	35.3x	24.5x	15.7x	10.2x	
Div Yield	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	

NVIDIA Corp. engages in the design and manufacture of computer graphics processors, chipsets, and related multimedia software. It operates through the following segments: Graphics Processing Unit (GPU) and Compute & Networking. The Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, Quadro and NVIDIA RTX GPUs for enterprise workstation graphics, virtual GPU, or vGPU, software for cloud-based visual and virtual computing,



Source: Fundstrat, Factset



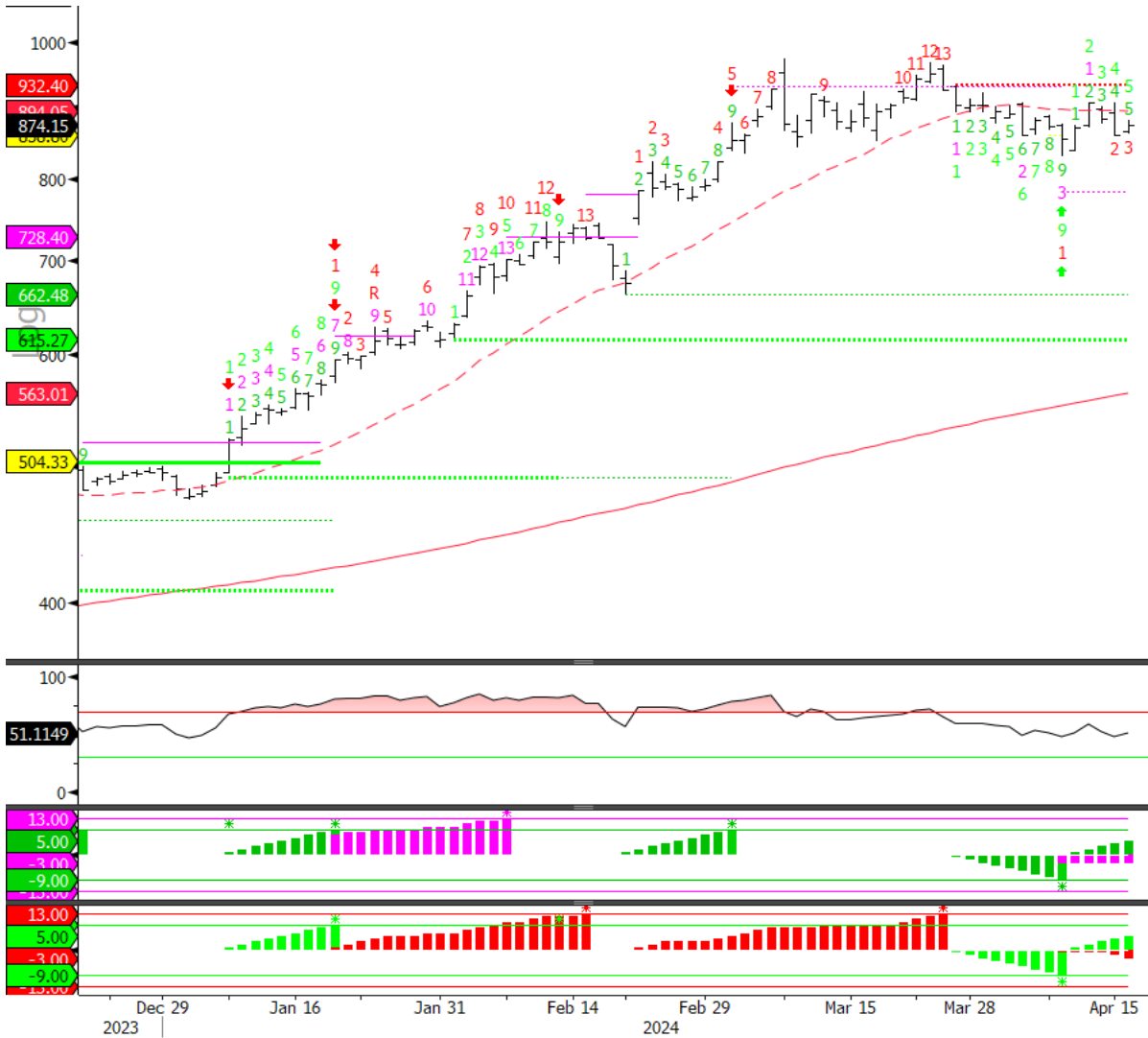
NVIDIA (\$NVDA)

Carry-over

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA



NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:23

Source: Fundstrat, Bloomberg



NVIDIA (\$NVDA) Carry-over

	Ticker		Description		Date↑
1)	NVDA US	E	Q1 25 A:-- E:5.497 S:-- G:--		C 05/22/24
2)	NVDA US	D	Dividend Ex-Date		E 06/06/24

Source: Fundstrat, Bloomberg



Caterpillar (\$CAT) NEW

CATERPILLAR INC.

Ticker:	CAT-US		
Currency:	USD		
Language:	English		
NYSE: CAT, Reported Currency: USD			
Sector:	Industrials	Industry:	Machinery
Telephone	+1.972.891.7700	Revenue (M)	67,060
Website	http://www.caterpillar.com	No of Employees	113,200
Address	5205 North O'Connor Boulevard, Suite 100, Irving, TX 75039, United States		

Share Price Performance in USD

Price	363.91	1M Return	4.9%
52 Week High	382.0	6M Return	35.8%
52 Week Low	204.0	52 Wk Return	62.7%
52 Wk Beta	1.16	YTD Return	23.1%

Current Capitalization in USD

Common Shares Outstanding (M)	499.38
Market Capitalization (M)	181,728.38
Cash and Equivalents (M)	6,978.00
Total Debt (M)	38,452.00
Preferred Equity (M)	0.00
Minority Interest (M)	9.00
Enterprise Value (M)	214,310.32

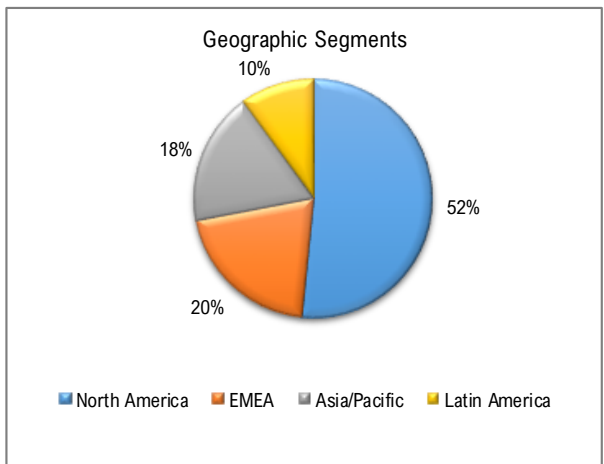
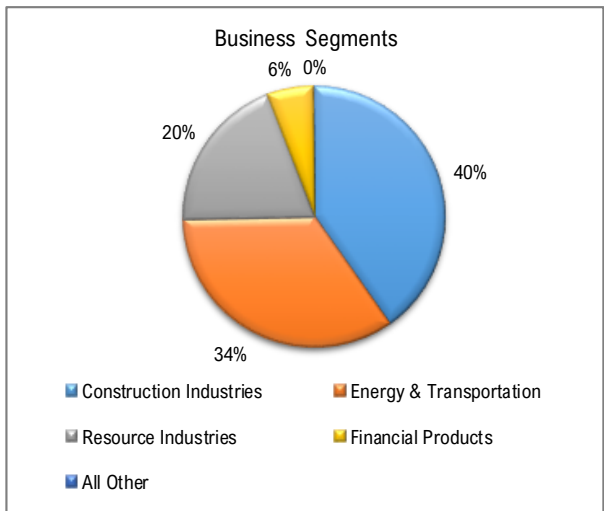
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	4/21/2021	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	4/21/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	33.3x	17.5x	19.0x	14.7x	17.1x	16.2x	14.8x	
EV/EBIT	25.6x	20.1x	16.9x	13.0x	15.8x	15.2x	14.2x	
EV/EBITDA	17.2x	15.0x	13.6x	11.2x	14.0x	13.4x	12.8x	
P/S	2.4x	2.2x	2.1x	2.2x	2.7x	2.6x	2.5x	
P/B	6.5x	6.7x	7.8x	7.6x	8.4x	7.1x	5.7x	
Div Yield	2.3%	2.1%	2.0%	1.7%	1.5%	1.6%	1.7%	

Caterpillar, Inc. engages in the business of manufacturing construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. It operates through the following segments: Construction Industries, Resource Industries, Energy and Transportation, Financial Products, and All Other. The Construction Industries segment is involved in supporting customers using machinery in infrastructure and building construction applications.

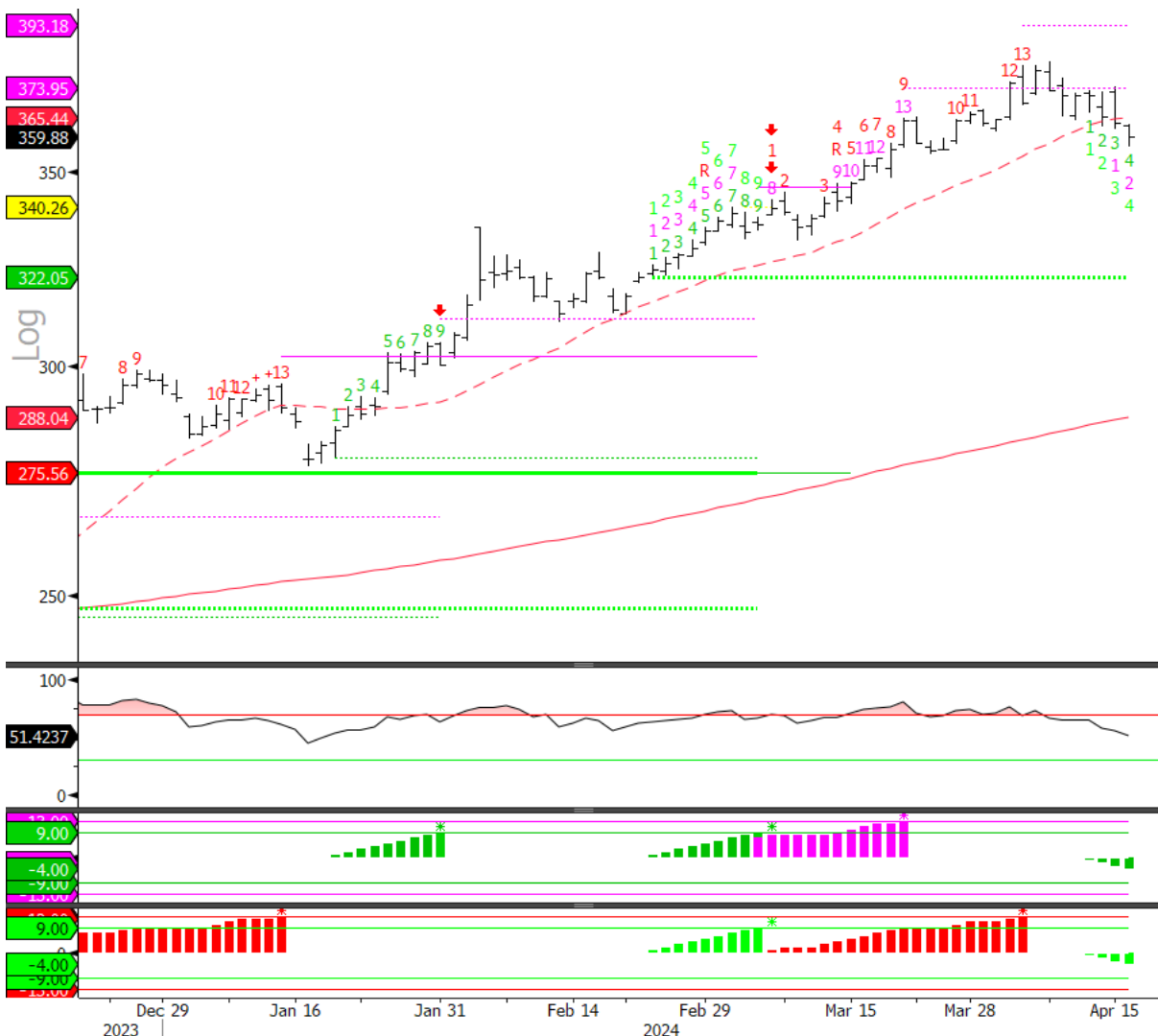


Source: Fundstrat, Factset



Caterpillar (\$CAT) NEW

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



CAT US Equity (Caterpillar Inc) CAT TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:26

Source: Fundstrat, Bloomberg



Caterpillar (\$CAT) NEW

	Ticker	Description		Date↑	Time
1)	CAT US	D Dividend Ex-Date		C 04/19/24	
2)	CAT US	E Q1 24 A:-- E:5.076 S:-- G:--		C 04/25/24	06:30
3)	CAT US	Q1 24 Ph:1(800) 715-9871 Pin:8413516		04/25/24	08:30

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	500.23	1M Return	3.3%
52 Week High	531.5	6M Return	59.0%
52 Week Low	207.1	52 Wk Return	125.8%
52 Wk Beta	1.36	YTD Return	41.3%

Current Capitalization in USD

Common Shares Outstanding (M)	2,549.41
Market Capitalization (M)	1,275,288.92
Cash and Equivalents (M)	65,502.00
Total Debt (M)	37,924.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,302,737.20

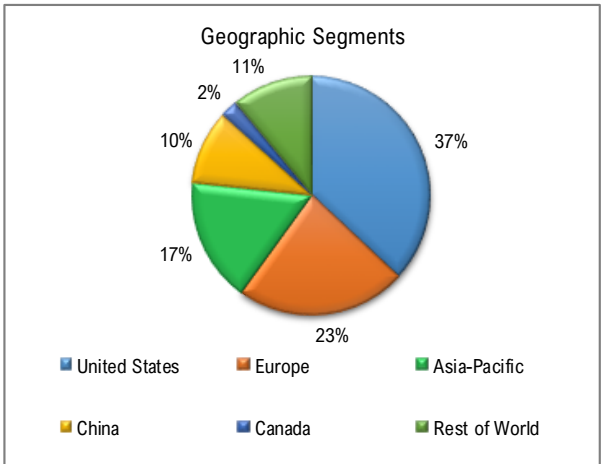
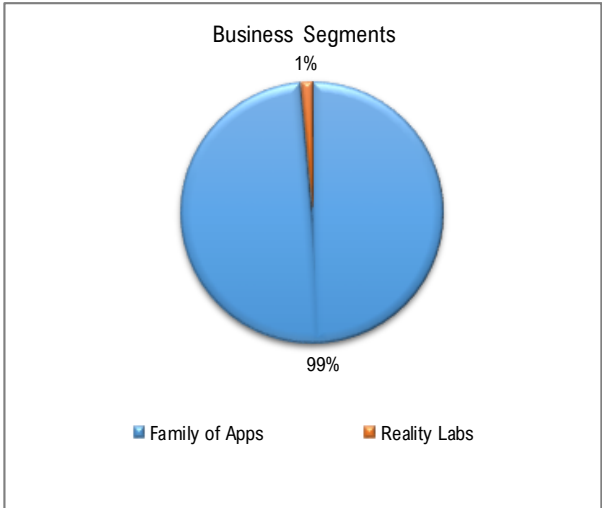
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	8/03/2022	Outlook	Stable
Senior Unsecured - Dom Curr	A1	Date	8/04/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year							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	24.9x	21.5x	18.4x	
EV/EBIT	22.3x	19.0x	9.0x	17.5x	21.2x	18.4x	16.0x	
EV/EBITDA	18.4x	16.2x	7.1x	14.3x	14.1x	12.2x	11.2x	
P/S	9.1x	7.8x	2.7x	6.7x	8.5x	7.6x	6.8x	
P/B	6.1x	7.4x	2.5x	5.9x	6.5x	5.0x	4.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	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,



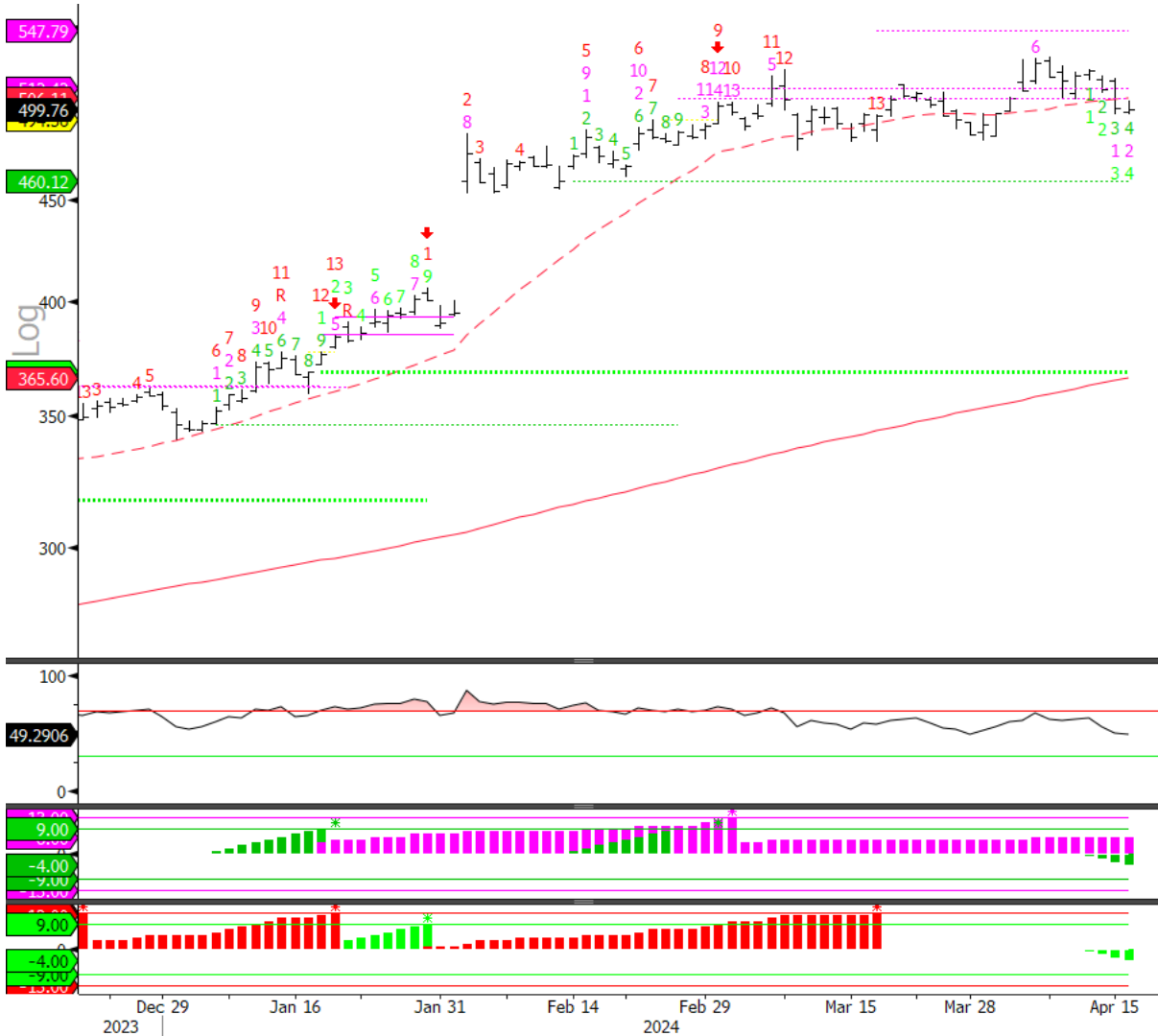
Source: Fundstrat, Factset



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 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:53

Source: Fundstrat, Bloomberg



Meta Platforms (\$META) Carry-over

Ticker	Description	Date↑	Time
1) META US E	Q1 24 A:-- E:4.283 S:-- G:--	E 04/26/24	
2) META US D	Dividend Ex-Date	E 05/16/24	
3) META US E	Q2 24 A:-- E:4.732 S:-- G:--	E 07/26/24	

Source: Fundstrat, Bloomberg



Alphabet Inc. (\$GOOGL) NEW

ALPHABET INC. CLASS A

Ticker:	GOOGL-US		
Currency:	USD		
Language:	English		
NASDAQ:	GOOGL, Reported Currency: USD		
Sector:	Communication Services	Industry:	Interactive Media & Services
Telephone	+1.650.253.0000	Revenue (M)	307,157
Website	http://www.abc.xyz	No of Employees	182,502
Address	1600 Amphitheatre Parkway, Mountain View, CA 94043, United States		

Share Price Performance in USD

Price	154.86	1M Return	9.7%
52 Week High	160.2	6M Return	12.7%
52 Week Low	102.6	52 Wk Return	42.2%
52 Wk Beta	1.08	YTD Return	10.9%

Current Capitalization in USD

Common Shares Outstanding (M)	12,433.00
Market Capitalization (M)	1,925,374.38
Cash and Equivalents (M)	110,916.00
Total Debt (M)	29,867.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,888,053.43

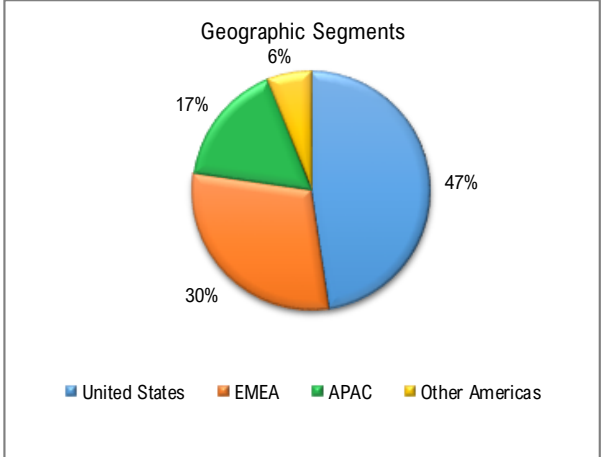
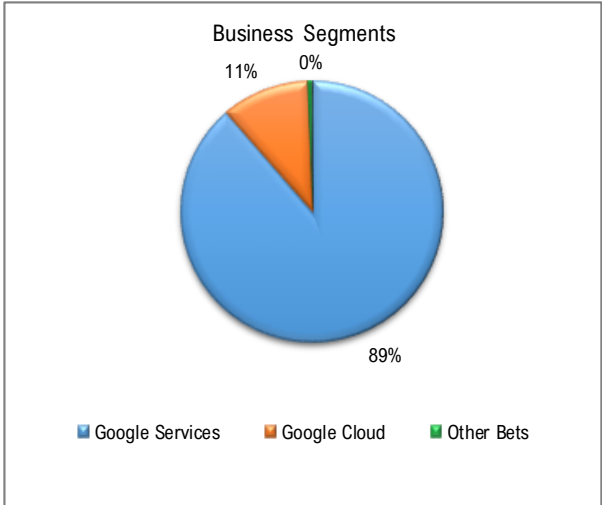
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aa2	Date	12/10/2021	Outlook	Stable
Senior Unsecured - Dom Curr	Aa2	Date	2/12/2016	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	29.9x	25.8x	19.4x	24.1x	22.7x	19.7x	17.2x	
EV/EBIT	26.2x	23.0x	14.4x	19.3x	19.0x	16.7x	15.0x	
EV/EBITDA	19.6x	19.9x	11.8x	16.9x	13.4x	11.9x	10.7x	
P/S	6.5x	7.4x	4.0x	5.7x	5.8x	5.2x	4.8x	
P/B	5.3x	7.6x	4.4x	6.1x	5.6x	4.6x	3.8x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Alphabet, Inc. is a holding company, which engages in software, health care, transportation, and other technologies. It operates through the following segments: Google Services, Google Cloud, and Other Bets. The Google Services segment includes products and services such as ads, Android, Chrome, devices, Google Maps, Google Play, Search, and YouTube. The Google Cloud segment refers to infrastructure and platform services, collaboration tools, and other services for enterprise customers. The Other Bets



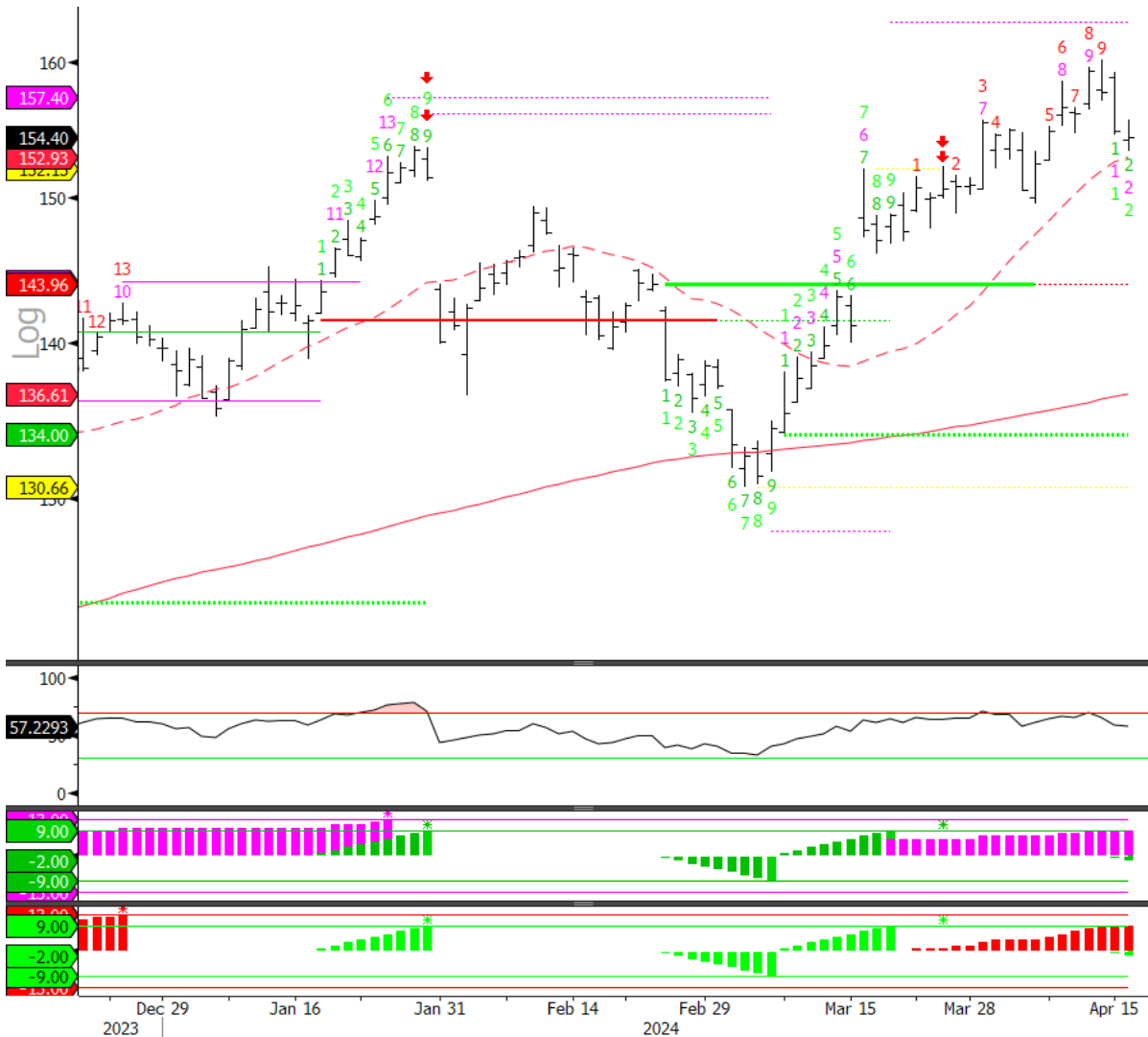
Source: Fundstrat, Factset



Alphabet Inc. (\$GOOGL) NEW

Price Chart
Last 4 months

———— 200 DMA
- - - - - 20 DMA



GOOGL US Equity (Alphabet Inc) GOOGL TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:53

Source: Fundstrat, Bloomberg



Alphabet Inc. (\$GOOGL) NEW

Ticker	Description	Date↑	Time
1) GOOGL ...	Q1 24 Webcast only: https://www.youtube...	04/25/24	16:30
2) GOOGL ...	Q1 24 A:-- E:1.523 S:-- G:--	C 04/25/24	Aft-mkt

Source: Fundstrat, Bloomberg



TransDigm (\$TDG) NEW

TRANSDIGM GROUP INCORPORATED

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

NYSE: TDG, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.216.706.2960 Revenue (M): **6,585**
 Website: <http://www.transdigm.com> No of Employees: **15,500**
 Address: The Tower at Erieview, 1301 East 9th Street, Suite 3000, Cleveland, OH 44114, Un

Share Price Performance in USD

Price	1207.50	1M Return	3.0%
52 Week High	1,248.4	6M Return	40.9%
52 Week Low	741.7	52 Wk Return	60.6%
52 Wk Beta	1.02	YTD Return	19.4%

Current Capitalization in USD

Common Shares Outstanding (M)	55.61
Market Capitalization (M)	67,144.56
Cash and Equivalents (M)	4,135.00
Total Debt (M)	21,937.00
Preferred Equity (M)	0.00
Minority Interest (M)	7.00
Enterprise Value (M)	88,510.71

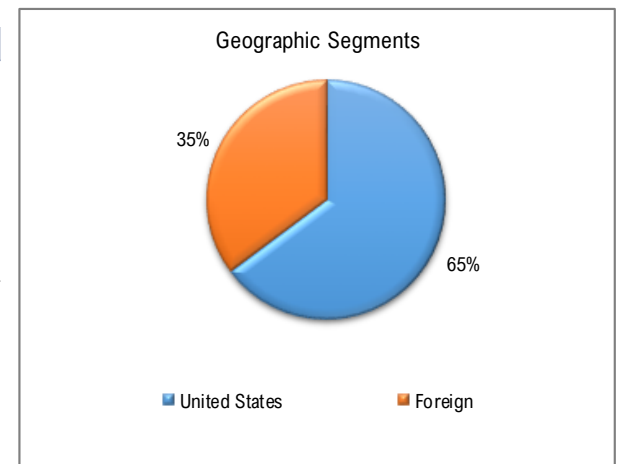
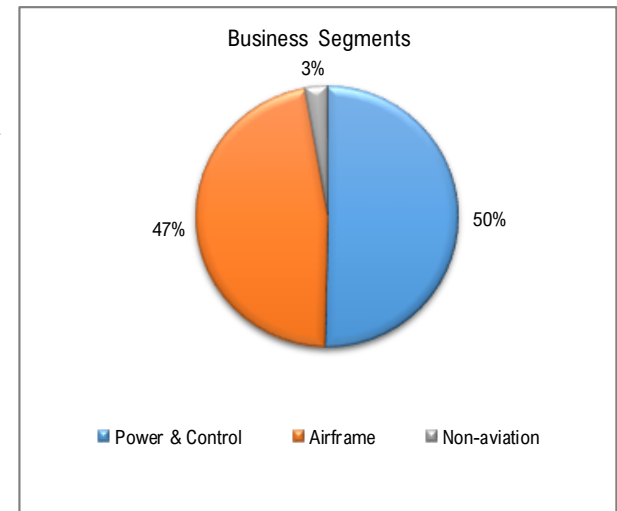
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	57.4x	60.1x	39.2x	38.3x	38.1x	32.3x	28.0x	
EV/EBIT	22.3x	28.2x	20.7x	21.1x	25.2x	22.5x	20.7x	
EV/EBITDA	19.3x	24.7x	18.5x	19.4x	22.0x	19.9x	18.4x	
P/S	5.1x	7.2x	5.2x	7.1x	9.2x	8.3x	7.8x	
P/B	-6.5x	-11.8x	-7.6x	-23.5x	-39.6x	-148.7x	78.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	

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

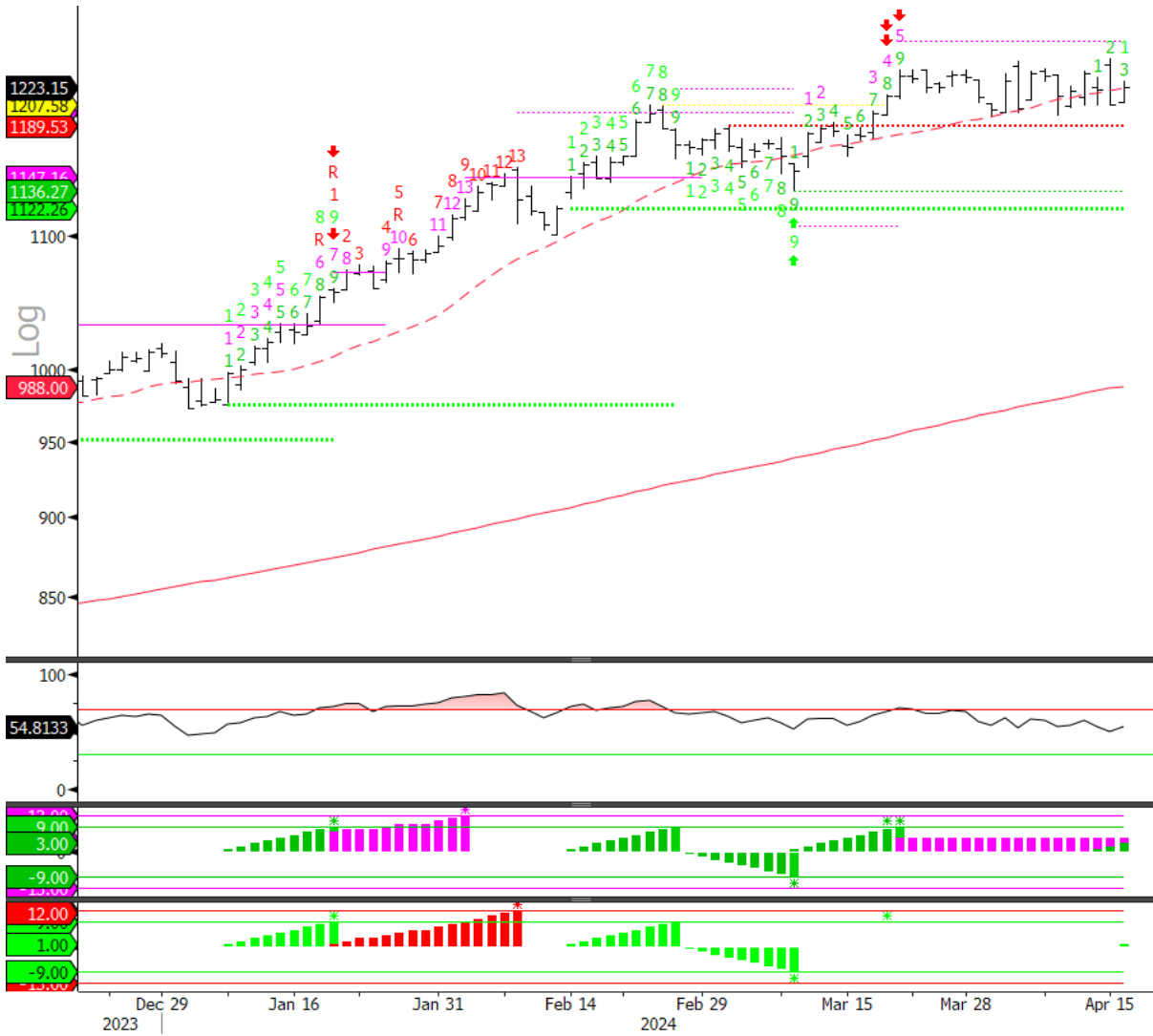


Source: Fundstrat, Factset



TransDigm (\$TDG) NEW

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



TDG US Equity (TransDigm Group Inc) TDG TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:18

Source: Fundstrat, Bloomberg



TransDigm (\$TDG) NEW

Macro Research

Ticker	Description	Date↑	Time
1) TDG US	E Q2 24 A:-- E:7.374 S:-- G:--	  E 05/09/24	

Source: Fundstrat, Bloomberg



“Sleeper Grannies”

Bottom 5: Apr 2024





Zscaler Inc (\$ZS)

Carry-over

ZSCALER, INC.

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

NASDAQ: ZS, Reported Currency: USD

Sector: **Information Technology** Industry: **Software**

Telephone +1.408.533.0288 Revenue (M) **1,617**
 Website http://www.zscaler.com No of Employees **5,962**
 Address 120 Holger Way, San Jose, CA 95134, United States

Share Price Performance in USD

Price	174.85	1M Return	-9.9%
52 Week High	259.6	6M Return	3.8%
52 Week Low	84.9	52 Wk Return	65.8%
52 Wk Beta	1.79	YTD Return	-21.1%

Current Capitalization in USD

Common Shares Outstanding (M)	149.86
Market Capitalization (M)	26,202.67
Cash and Equivalents (M)	2,459.80
Total Debt (M)	1,233.69
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	26,795.51

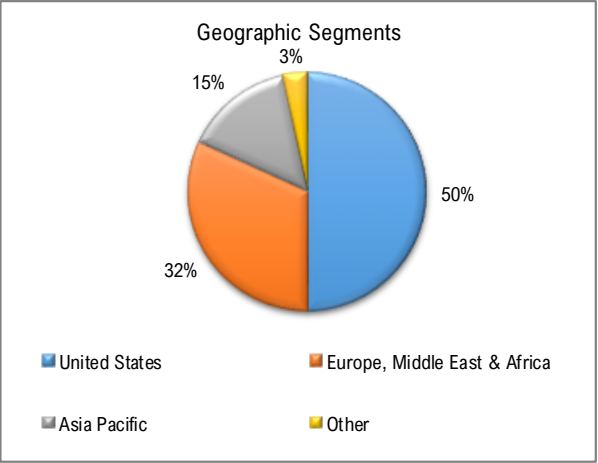
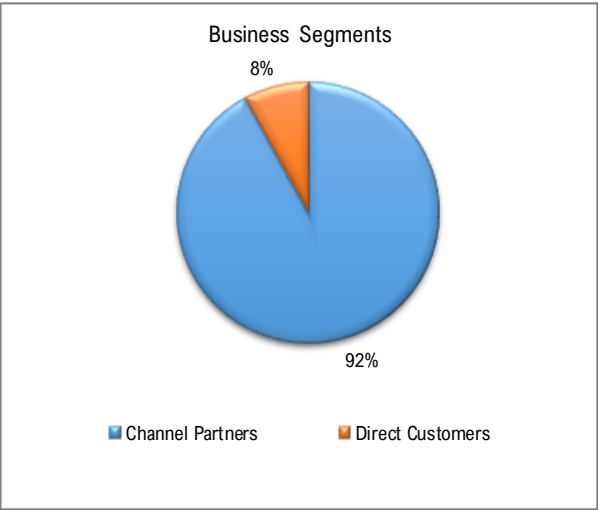
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	7/20	7/21	7/22	7/23	7/24	7/25	7/26	
P/E	-145.9x	-122.1x	-56.0x	-114.9x	63.2x	53.2x	41.8x	
EV/EBIT	-176.9x	-155.1x	-65.6x	-105.4x	67.2x	50.6x	38.1x	
EV/EBITDA	-475.9x	-294.1x	-116.9x	-195.1x	58.5x	43.4x	33.0x	
P/S	40.0x	48.6x	20.3x	14.6x	13.2x	10.6x	8.5x	
P/B	35.6x	61.8x	38.7x	32.6x	23.2x	16.5x	12.1x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Zscaler, Inc. engages in the provision of a cloud-based internet security platform. It offers Zero Trust Exchange, Zscaler Client Connector, Zscaler Internet Access, Zscaler Private Access, Zscaler B2B, Zscaler Cloud Protection, and Zscaler Digital Experience. The company was founded by Jagtar Singh Chaudhry and K. Kailash in September 2007 and is headquartered in San Jose, CA.

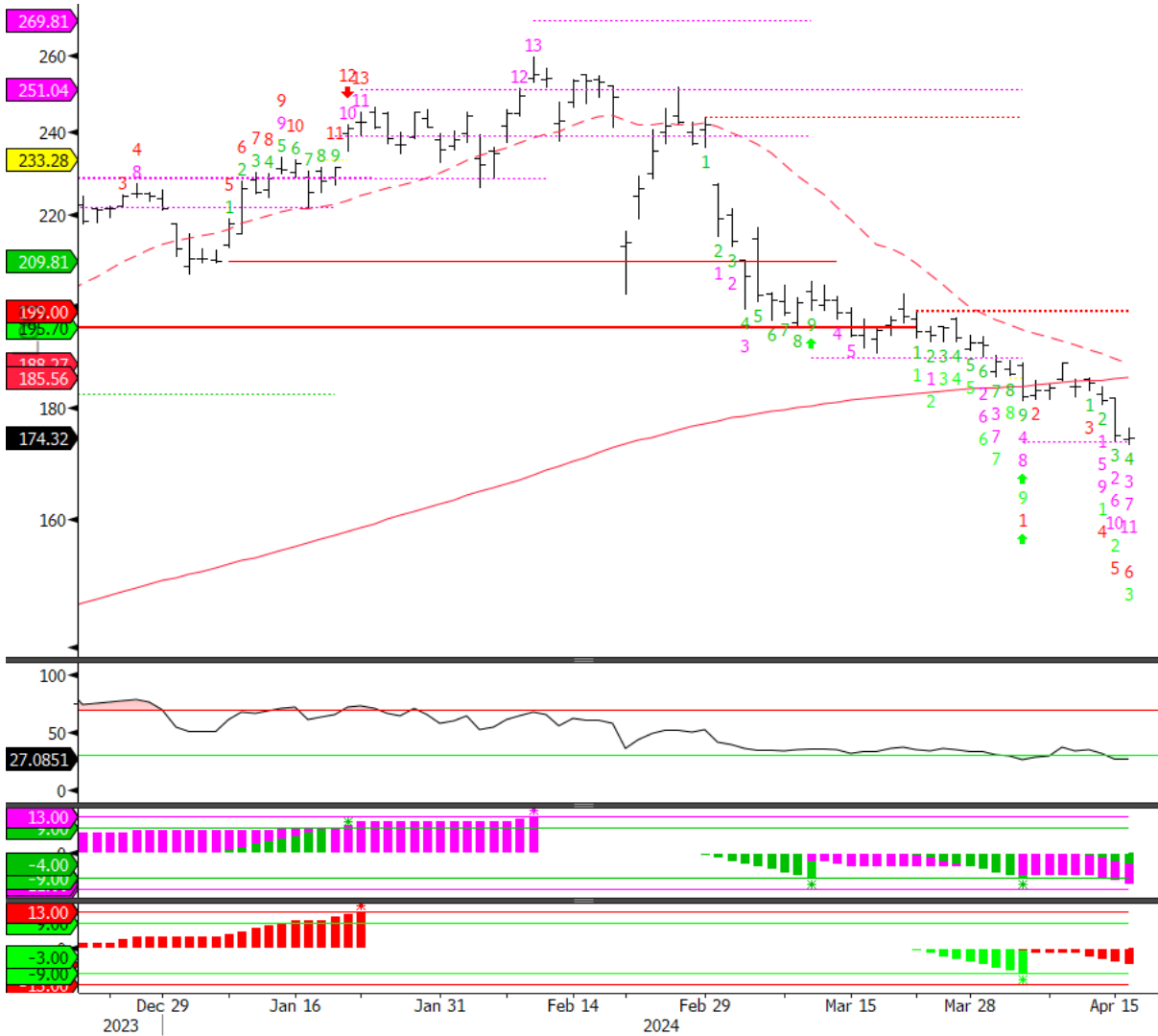


Source: Fundstrat, Factset



Zscaler Inc (\$ZS) Carry-over

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



ZS US Equity (Zscaler Inc) ZS TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:37

Source: Fundstrat, Bloomberg



Zscaler Inc (\$ZS) Carry-over

Ticker	Description	Date↑	Time
1) ZS US	Q3 24 A:-- E:0.649 S:-- G:0.65	E 05/31/24	

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG) NEW

INTUITIVE SURGICAL, INC.

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

NASDAQ: ISRG, Reported Currency: USD

Sector: Health Care Industry: Health Care Equipment & Supplies

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

Share Price Performance in USD

Price	377.36	1M Return	-4.8%
52 Week High	403.8	6M Return	38.2%
52 Week Low	254.9	52 Wk Return	41.3%
52 Wk Beta	1.64	YTD Return	11.9%

Current Capitalization in USD

Common Shares Outstanding (M)	354.45
Market Capitalization (M)	133,754.77
Cash and Equivalents (M)	5,223.20
Total Debt (M)	89.80
Preferred Equity (M)	0.00
Minority Interest (M)	89.70
Enterprise Value (M)	132,573.42

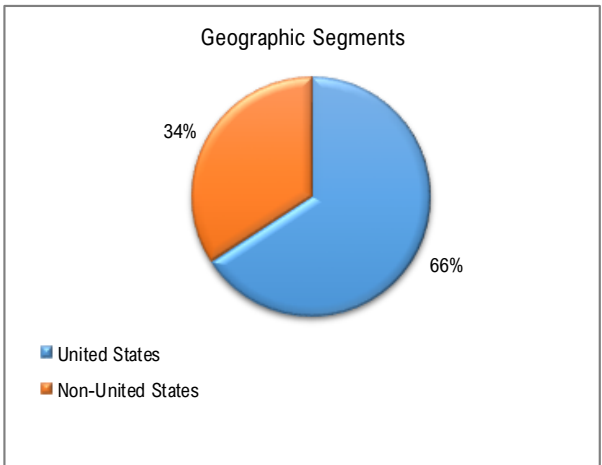
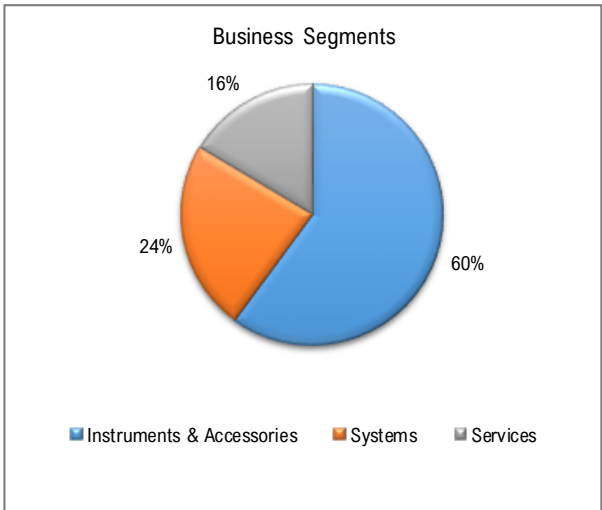
Credit Ratings by Moody's

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	92.8x	77.1x	70.0x	67.1x	60.4x	51.8x	44.3x	
EV/EBIT	87.0x	68.2x	56.4x	64.4x	50.8x	42.4x	35.5x	
EV/EBITDA	68.6x	58.1x	55.0x	51.6x	43.6x	36.6x	31.9x	
P/S	22.1x	22.5x	15.2x	16.7x	17.2x	14.9x	13.0x	
P/B	9.9x	10.8x	8.4x	8.9x	8.4x	7.0x	6.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

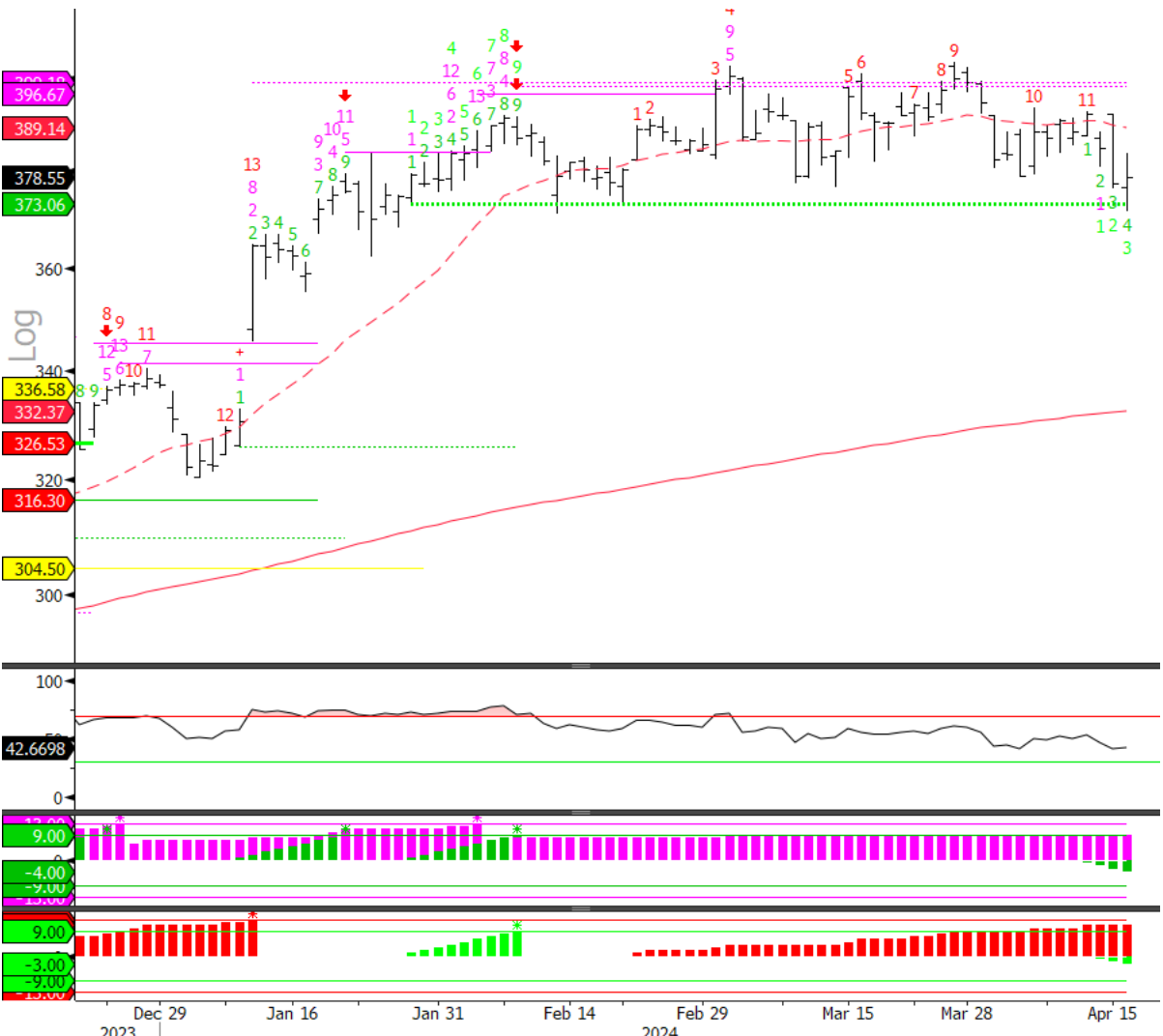


Source: Fundstrat, Factset



Intuitive Surgical Inc (\$ISRG) NEW

Price Chart
Last 4 months



ISRG US Equity (Intuitive Surgical Inc) ISRG TD Combo v1b Daily 16MAY2018-17APR2024 Copyright © 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:16

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG) NEW

	Ticker	Description		Date↑	Time
1)	ISRG US	Q1 24 Ph:844-867-6169 Pin:7463539		04/18/24	16:30
2)	ISRG US	Q1 24 A:-- E:1.420 S:-- G:--	T	04/18/24	Aft-mkt
3)	ISRG US	Annual General Meeting		04/25/24	18:00

Source: Fundstrat, Bloomberg



Tesla (\$TSLA) NEW

TESLA, INC.

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

NASDAQ: TSLA, Reported Currency: USD

Sector: Consumer Discretionary Industry: Automobiles

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

Share Price Performance in USD

Price	161.48	1M Return	-1.3%
52 Week High	299.3	6M Return	-35.7%
52 Week Low	152.4	52 Wk Return	-12.7%
52 Wk Beta	1.75	YTD Return	-35.0%

Current Capitalization in USD

Common Shares Outstanding (M)	3,184.79
Market Capitalization (M)	514,279.96
Cash and Equivalents (M)	29,637.00
Total Debt (M)	9,573.00
Preferred Equity (M)	0.00
Minority Interest (M)	975.00
Enterprise Value (M)	548,183.54

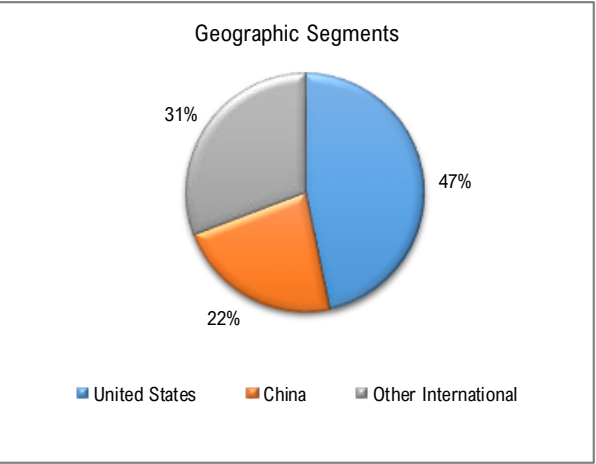
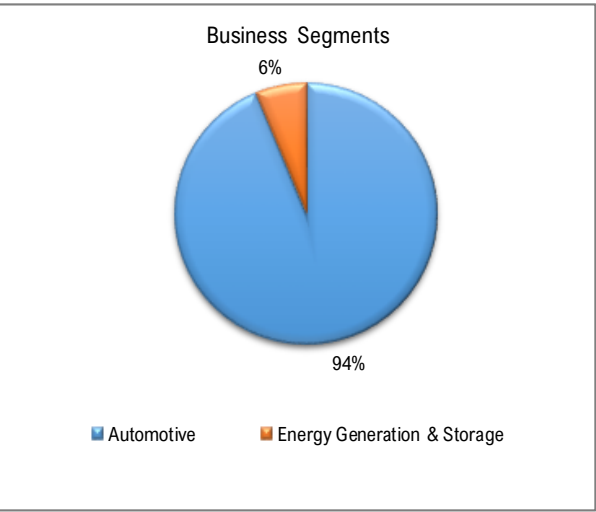
Credit Ratings by Moody's

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	60.1x	43.7x	34.8x
EV/EBIT	336.6x	166.6x		27.0x	86.8x	60.2x	41.2x	31.7x
EV/EBITDA	155.5x	115.1x		21.5x	56.9x	36.2x	27.0x	21.5x
P/S	21.5x	20.3x		4.8x	8.2x	5.5x	4.6x	3.8x
P/B	30.5x	36.2x		8.7x	12.6x	7.5x	6.4x	5.5x
Div Yield	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%

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

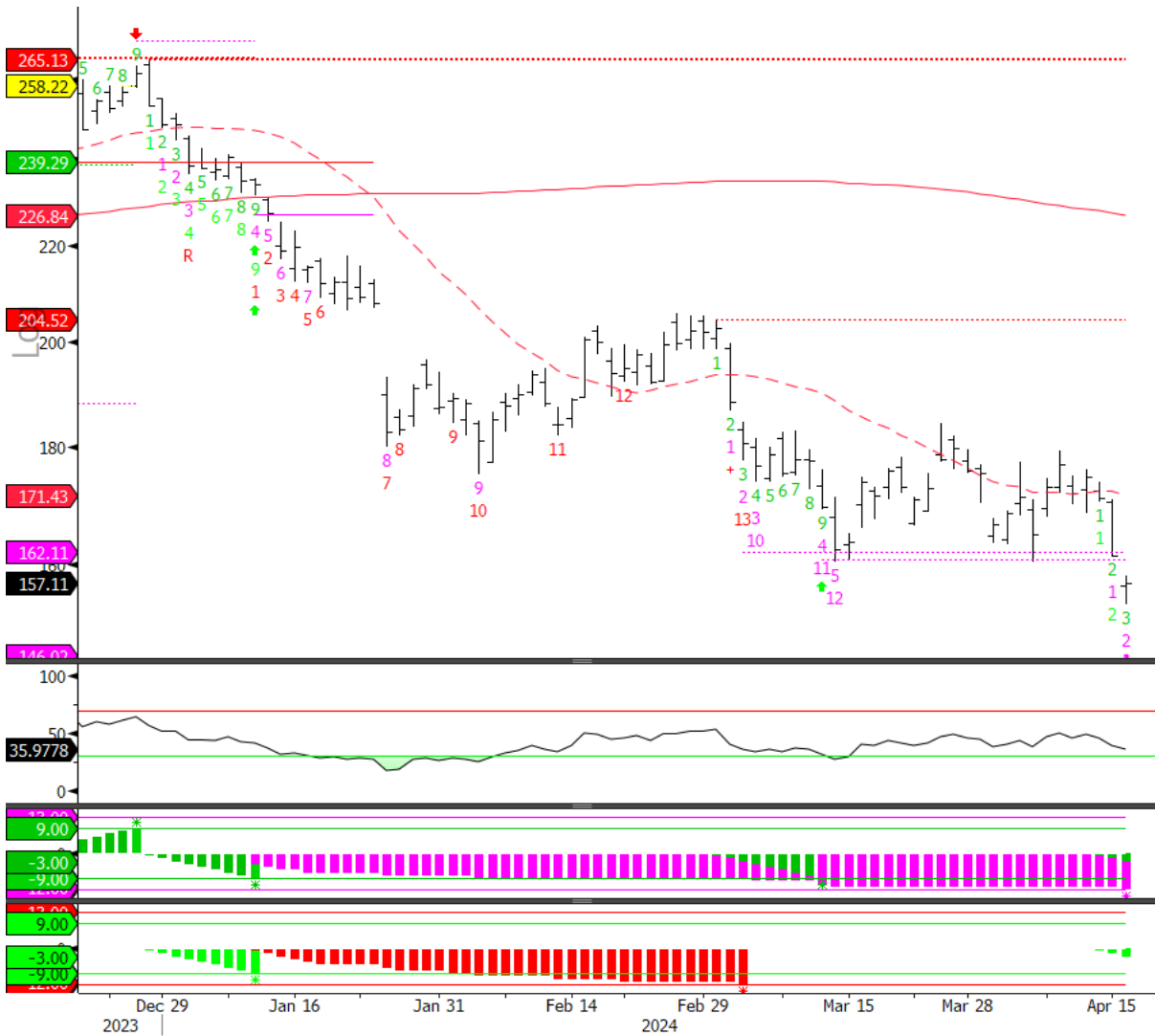


Source: Fundstrat, Factset



Tesla (\$TSLA) NEW

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



TSLA US Equity (Tesla Inc) TSLA TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:06

Source: Fundstrat, Bloomberg



Tesla (\$TSLA) NEW

	Ticker		Description			Date↑	Time
1)	TSLA US		Q1 24 A:-- E:0.540 S:-- G:--			C 04/23/24	Aft-mkt
2)	TSLA US		Q1 24 Webcast only: https://ir.tesla.com/...			04/23/24	17:30

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW)

Carry-over

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): **6,893**
 Website: <http://www.paloaltonetworks.com> No of Employees: **13,948**
 Address: 3000 Tannery Way, Santa Clara, CA 95054, United States

Share Price Performance in USD

Price	272.15	1M Return	-3.5%
52 Week High	380.8	6M Return	4.9%
52 Week Low	176.3	52 Wk Return	36.5%
52 Wk Beta	1.25	YTD Return	-7.7%

Current Capitalization in USD

Common Shares Outstanding (M)	323.10
Market Capitalization (M)	87,931.67
Cash and Equivalents (M)	3,377.30
Total Debt (M)	2,184.50
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	99,575.44

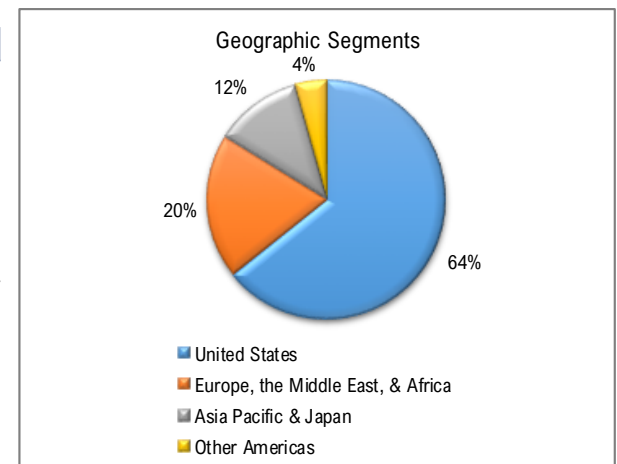
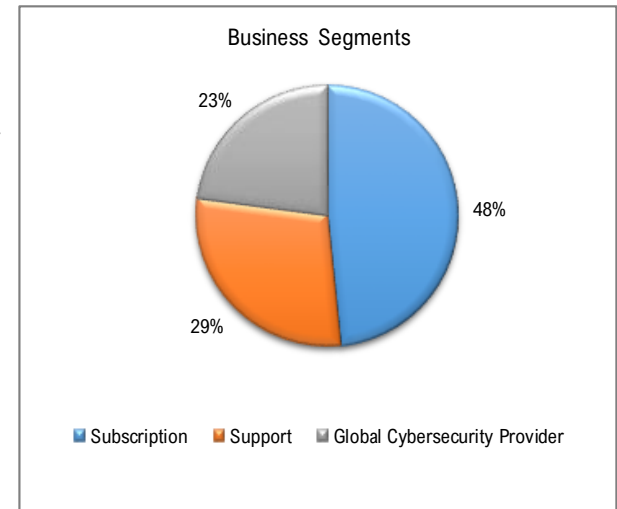
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	7/20	7/21	7/22	7/23	7/24	7/25	7/26	
P/E	-92.9x	-77.1x	-184.1x	194.6x	49.4x	44.5x	37.8x	
EV/EBIT	-133.8x	-130.4x	-265.3x	198.6x	46.3x	39.7x	32.3x	
EV/EBITDA	74.8x	49,569.2x	338.0x	106.9x	41.7x	36.3x	28.3x	
P/S	7.2x	9.1x	9.0x	11.2x	12.9x	11.3x	9.6x	
P/B	22.4x	61.2x	236.7x	44.1x	17.1x	12.9x	10.0x	
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

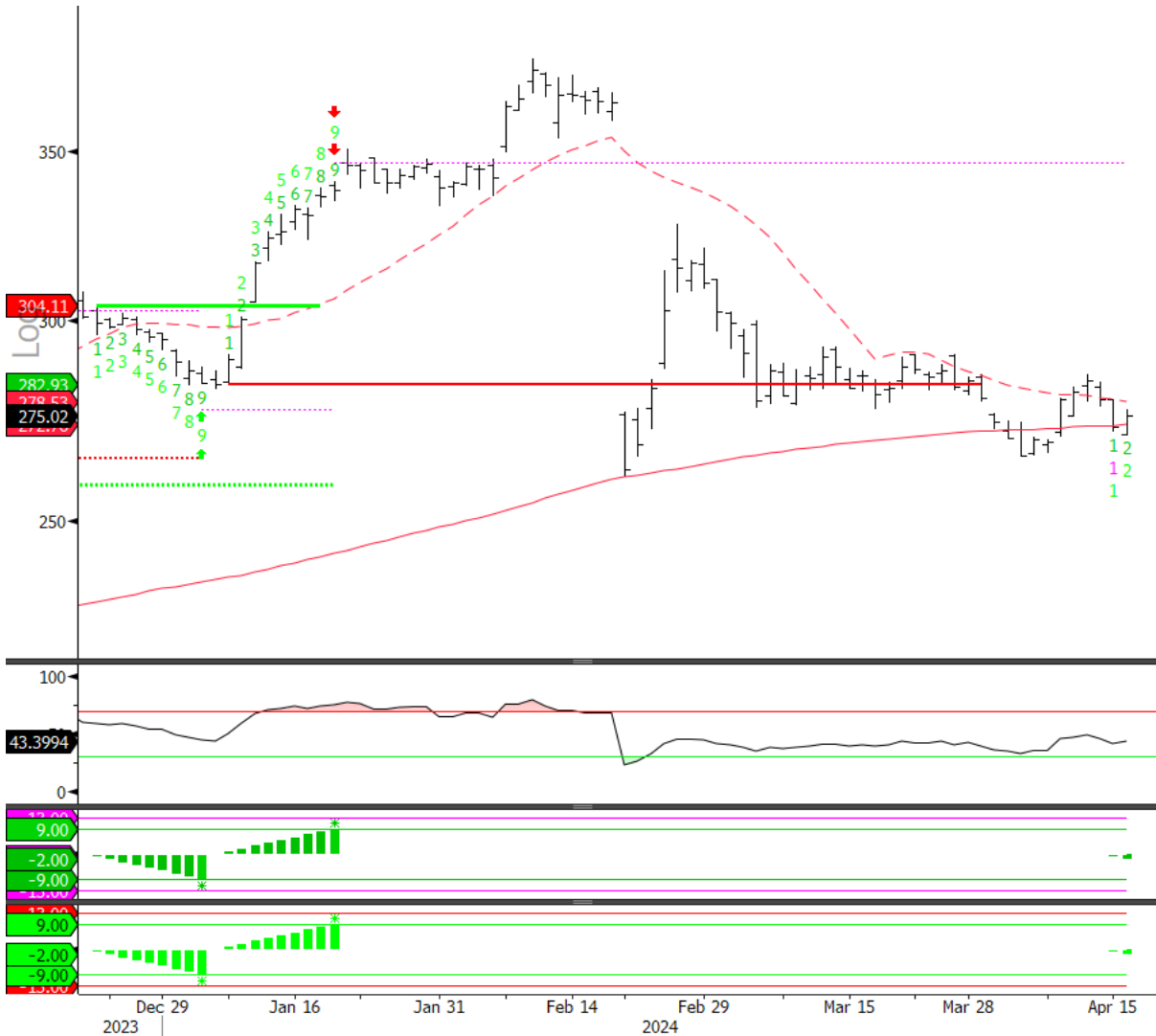


Palo Alto Networks Inc (\$PANW)

Carry-over

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PANW US Equity (Palo Alto Networks Inc) PANW TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:01

Source: Fundstrat, Bloomberg



Palo Alto Networks Inc (\$PANW)

Carry-over

Ticker	Description	Date↑	Time
1) PANW ...	E Q3 24 A:-- E:1.258 S:-- G:1.25	E 05/23/24	

Source: Fundstrat, Bloomberg



Apple Inc. (\$AAPL) Carry-over

APPLE INC.

Ticker:	AAPL-US		
Currency:	USD		
Language:	English		
NASDAQ: AAPL, Reported Currency: USD			
Sector:	Information Technology	Industry:	Technology Hardware Storage & Peripherals
Telephone	+1.408.996.1010	Revenue (M)	383,285
Website	http://www.apple.com	No of Employees	161,000
Address	One Apple Park Way, Cupertino, CA 95014-2083, United States		

Share Price Performance in USD

Price	172.69	1M Return	0.0%
52 Week High	199.6	6M Return	-3.4%
52 Week Low	162.8	52 Wk Return	4.5%
52 Wk Beta	1.04	YTD Return	-10.3%

Current Capitalization in USD

Common Shares Outstanding (M)	15,441.88
Market Capitalization (M)	2,666,658.43
Cash and Equivalents (M)	73,100.00
Total Debt (M)	108,040.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,638,210.80

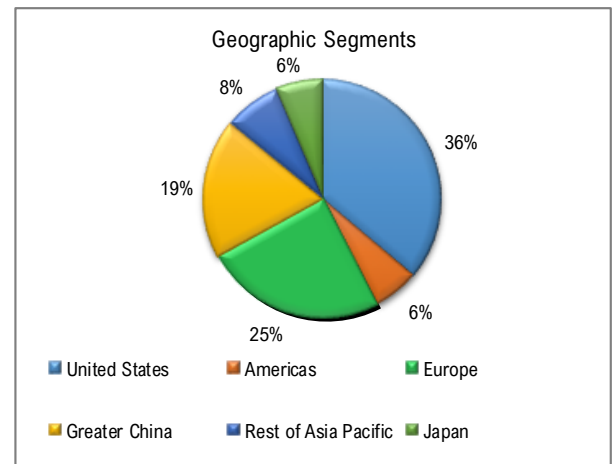
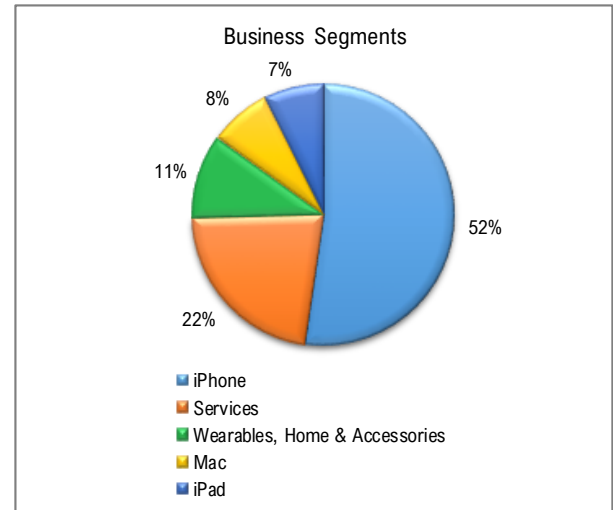
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aaa	Date	12/21/2021	Outlook	Stable
Senior Unsecured - Dom Curr	Aaa	Date	12/21/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year				A				USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26		
P/E	35.4x	25.2x	22.6x	27.9x	26.4x	24.3x	22.1x		
EV/EBIT	30.6x	22.0x	19.2x	23.8x	21.9x	20.6x	19.4x		
EV/EBITDA	26.1x	19.9x	17.5x	21.7x	20.0x	19.0x	17.7x		
P/S	7.2x	6.4x	5.6x	6.9x	7.0x	6.6x	6.2x		
P/B	30.1x	36.8x	43.5x	42.8x	36.5x	30.1x	21.7x		
Div Yield	0.7%	0.6%	0.7%	0.5%	0.6%	0.6%	0.7%		

Apple, Inc. engages in the design, manufacture, and sale of smartphones, personal computers, tablets, wearables and accessories, and other varieties of related services. It operates through the following geographical segments: Americas, Europe, Greater China, Japan, and Rest of Asia Pacific. The Americas segment includes North and South America. The Europe segment consists of European countries, as well as India, the Middle East, and Africa. The Greater China segment comprises China, Hong

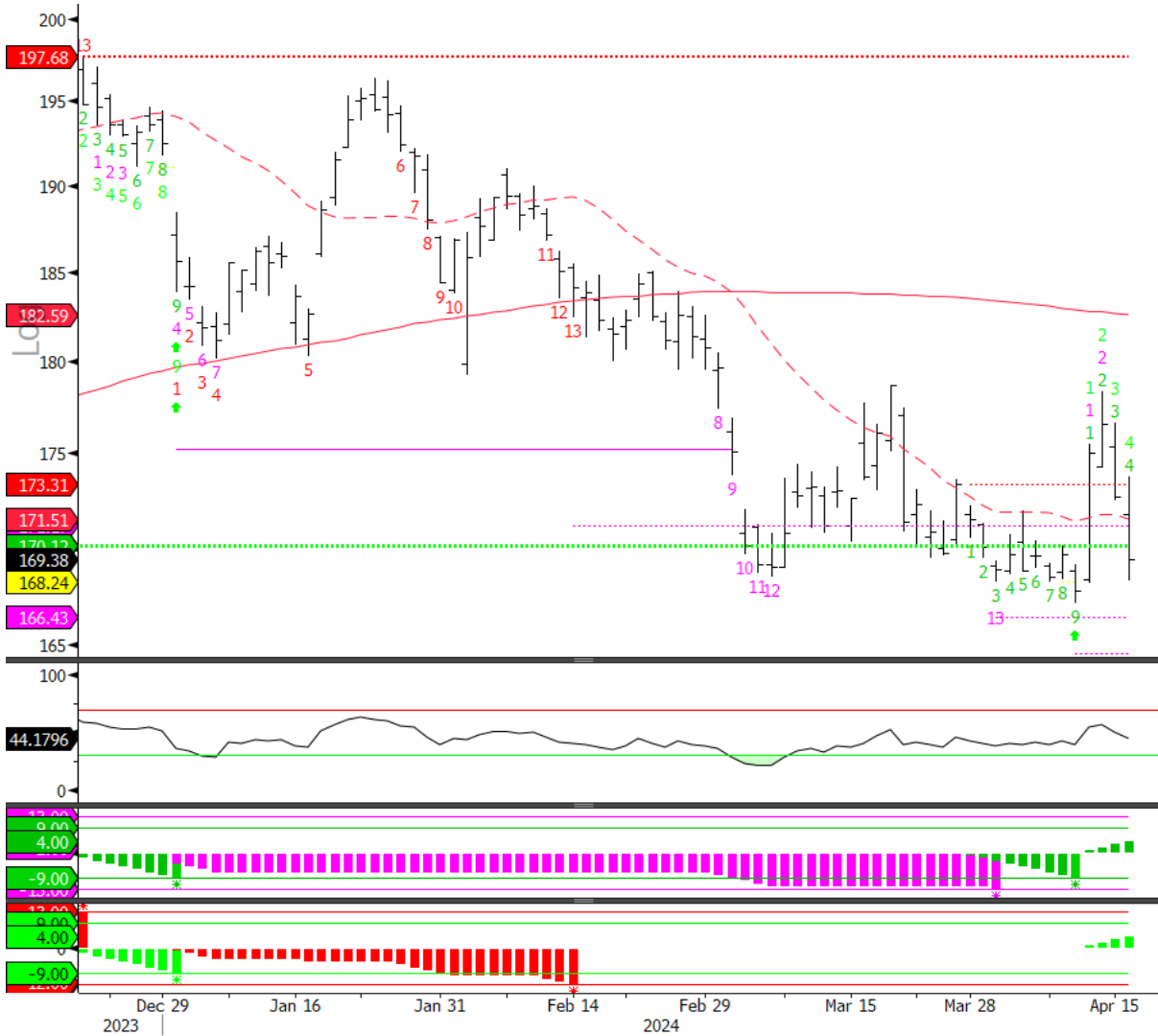


Source: Fundstrat, Factset



Apple Inc. (\$AAPL) Carry-over

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




AAPL US Equity (Apple Inc) AAPL TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:30

Source: Fundstrat, Bloomberg



Apple Inc. (\$AAPL) Carry-over

Ticker	Description		Date↑	Time
1) AAPL US	E Q2 24 A:-- E:1.505 S:-- G:--	 	E 05/02/24	

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Apr 2024



TopBuild Corp. (\$BLD) NEW

TOPBUILD CORP.

Ticker:	BLD-US
Currency:	USD
Language:	English

NYSE: BLD, Reported Currency: USD

Sector: Consumer Discretionary Industry: Household Durables

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

Share Price Performance in USD

Price	411.04	1M Return	0.3%
52 Week High	452.9	6M Return	72.7%
52 Week Low	198.8	52 Wk Return	103.8%
52 Wk Beta	2.44	YTD Return	9.8%

Current Capitalization in USD

Common Shares Outstanding (M)	31.81
Market Capitalization (M)	13,077.19
Cash and Equivalents (M)	848.57
Total Debt (M)	1,638.13
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	13,769.27

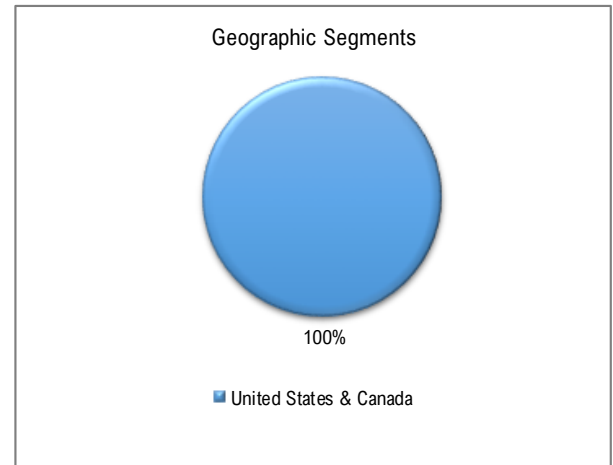
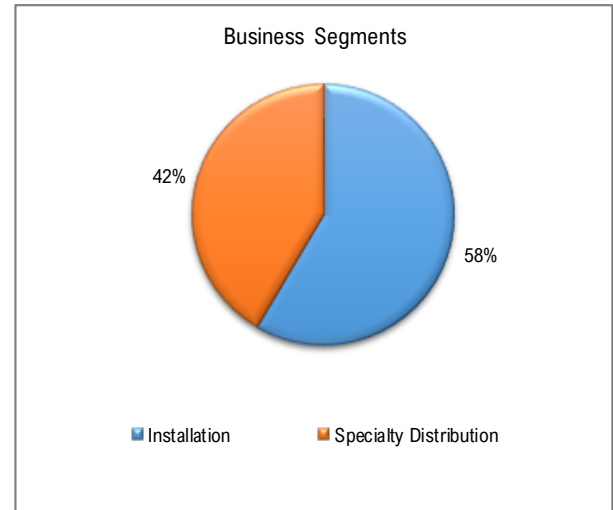
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	24.8x	28.2x	9.1x	19.4x	19.4x	18.0x	16.0x	
EV/EBIT	18.4x	21.6x	8.0x	14.2x	14.5x	13.5x	12.9x	
EV/EBITDA	15.7x	18.6x	6.9x	12.3x	12.4x	11.7x	11.1x	
P/S	2.2x	2.6x	1.0x	2.3x	2.4x	2.3x	2.2x	
P/B	4.5x	5.6x	2.6x	4.6x	4.2x	3.5x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

TopBuild Corp. engages in the installation and distribution of insulation products and other building products to the U.S. and Canadian construction industry. It operates through the following segments: Installation, Specialty Distribution, and Corporate. The Installation segment provides insulation installation services nationwide through its TruTeam contractor services and business branches located in the U.S. The Specialty Distribution segment distributes insulation and other building products, including rain

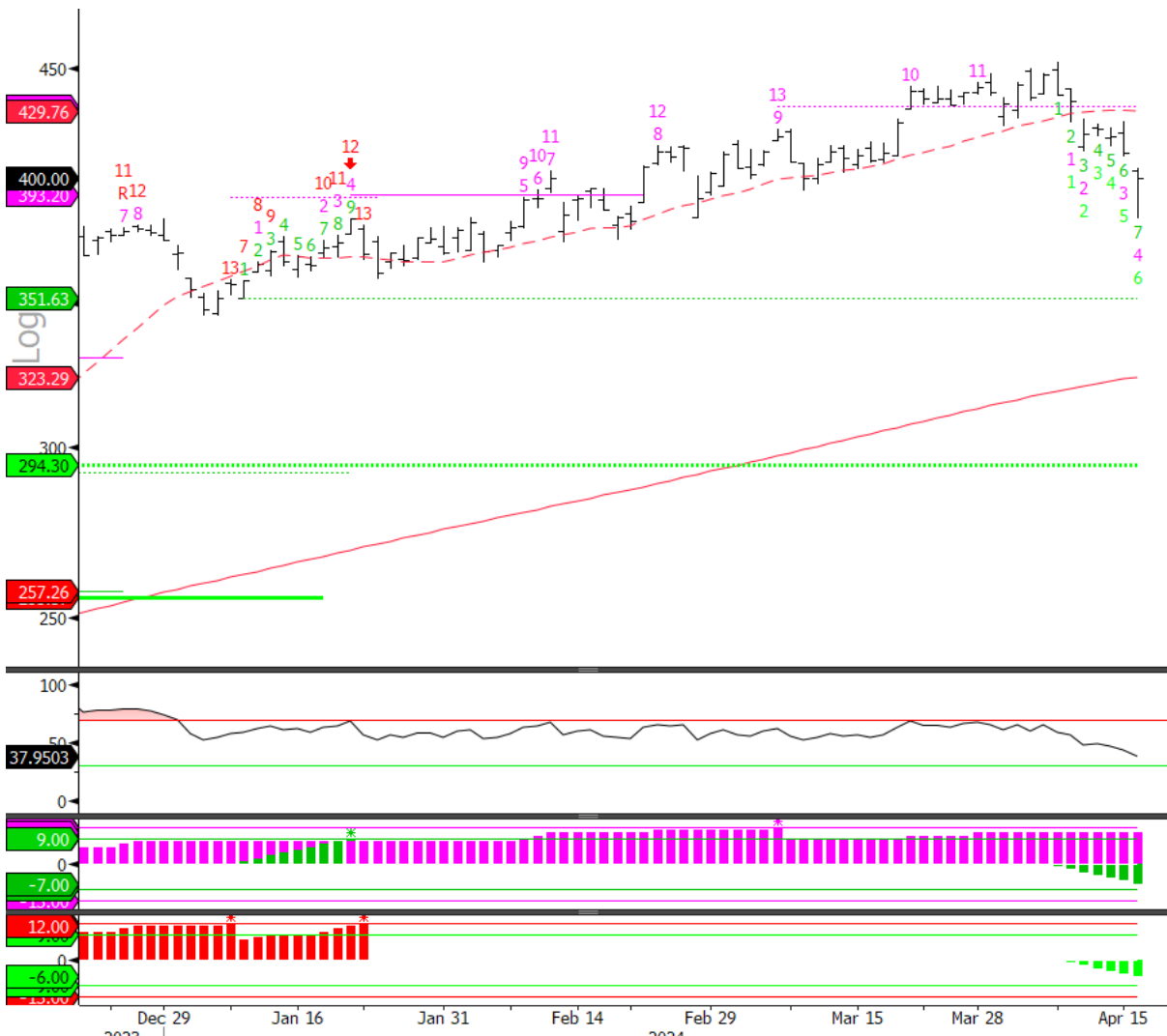


Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD) NEW

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



BLD US Equity (TopBuild Corp) BLD TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:15

Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD) NEW

	Ticker	Description		Date↑	Time
1)	BLD US	Annual General Meeting		04/29/24	10:00
2)	BLD US	Q1 24 A:-- E:4.538 S:-- G:--		C 05/07/24	07:00
3)	BLD US	Q1 24 Ph:(877) 407-9037 Pin:		05/07/24	09:00

Source: Fundstrat, Bloomberg



Installed Building Products (\$IBP)

Carry-over

INSTALLED BUILDING PRODUCTS, INC.

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

NYSE: IBP, Reported Currency: USD

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

Telephone: +1.614.221.3399 Revenue (M): **2,779**
 Website: <http://www.installedbuildingproduct.com> No of Employees: **10,600**
 Address: 495 South High Street, Suite 50, Columbus, OH 43215, United States

Share Price Performance in USD

Price	237.25	1M Return	-0.8%
52 Week High	263.8	6M Return	101.9%
52 Week Low	103.5	52 Wk Return	112.1%
52 Wk Beta	2.40	YTD Return	29.8%

Current Capitalization in USD

Common Shares Outstanding (M)	28.37
Market Capitalization (M)	6,729.87
Cash and Equivalents (M)	386.50
Total Debt (M)	954.80
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,276.94

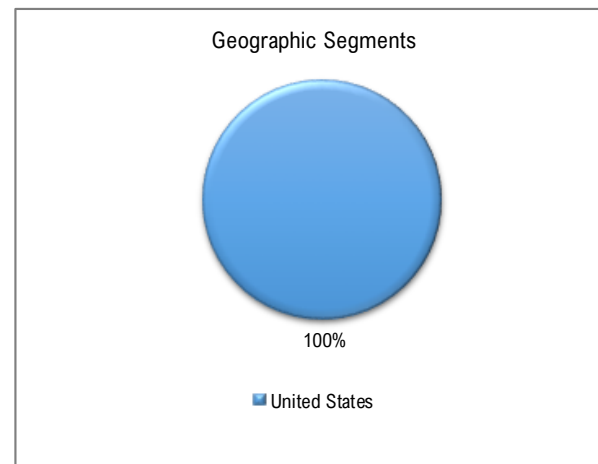
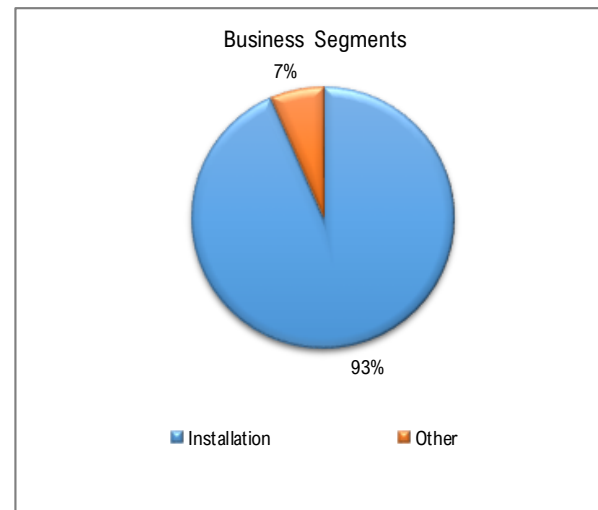
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	31.2x	34.9x	11.1x	21.2x	20.3x	18.4x	15.3x	
EV/EBIT	20.6x	25.6x	10.6x	15.5x	16.3x	14.8x	13.4x	
EV/EBITDA	13.5x	16.5x	7.6x	11.6x	13.5x	12.4x	11.1x	
P/S	1.8x	2.1x	0.9x	1.9x	2.3x	2.1x	1.9x	
P/B	9.5x	10.0x	4.9x	7.7x	6.9x	5.1x	--	
Div Yield	0.0%	0.9%	1.5%	0.7%	1.0%	0.8%	0.6%	

Installed Building Products, Inc. engages in the business of installing insulation for the residential new construction market. Its products include garage doors, rain gutters, shower doors, closet shelving, and mirrors. The company was founded in 1977 and is headquartered in Columbus, OH.



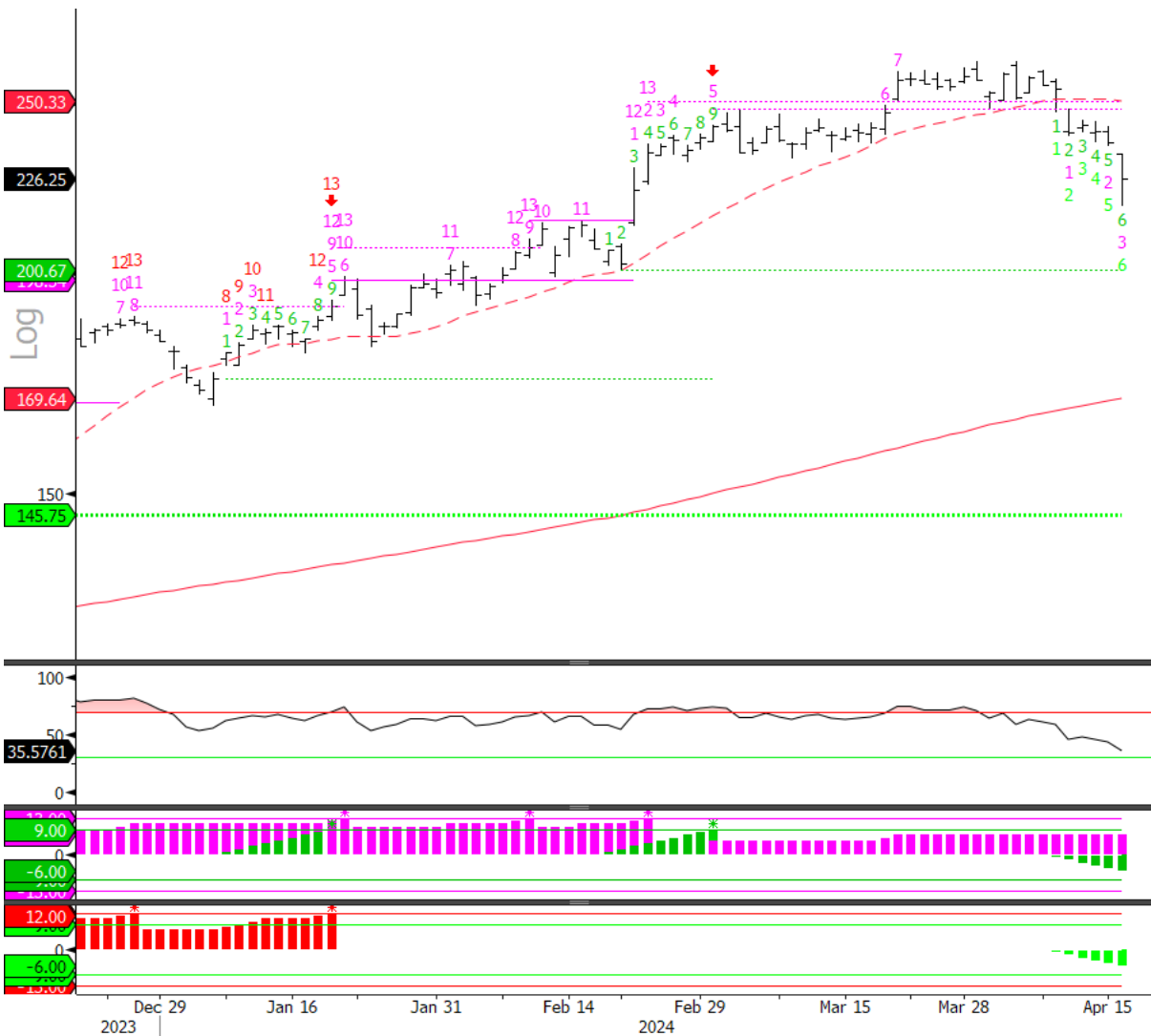
Source: Fundstrat, Bloomberg



Installed Building Products (\$IBP)

Carry-over

Price Chart
Last 4 months



IBP US Equity (Installed Building Products Inc) IBP TD Combo v1b Daily 12JAN2023-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:59

Source: Fundstrat, Bloomberg



Installed Building Products (\$IBP)

Carry-over

Ticker	Description	Date↑	Time
1) IBP US	E Q1 24 A:-- E:2.278 S:-- G:--	E 05/03/24	
2) IBP US	Annual General Meeting	05/23/24	10:00
3) IBP US	D Dividend Ex-Date	E 06/14/24	

Source: Fundstrat, Bloomberg



HCI Group Inc (\$HCI)

Carry-over

HCI GROUP, INC.

Ticker:	HCI-US
Currency:	USD
Language:	English

NYSE: HCI, Reported Currency: USD

Sector: Financials Industry: Insurance

Telephone	+1.813.849.9500	Revenue (M)	551
Website	http://www.hcigroup.com	No of Employees	559
Address	3802 Coconut Palm Drive, Tampa, FL 33619, United States		

Share Price Performance in USD

Price	110.22	1M Return	-1.0%
52 Week High	121.6	6M Return	86.8%
52 Week Low	48.1	52 Wk Return	122.3%
52 Wk Beta	0.77	YTD Return	26.1%

Current Capitalization in USD

Common Shares Outstanding (M)	9.98
Market Capitalization (M)	1,099.96
Cash and Equivalents (M)	0.00
Total Debt (M)	209.90
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,531.04

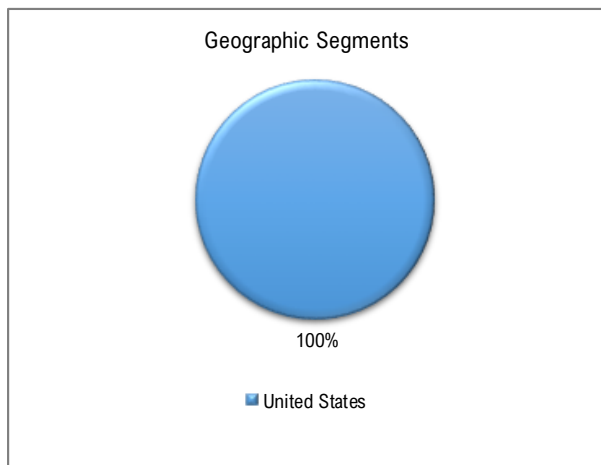
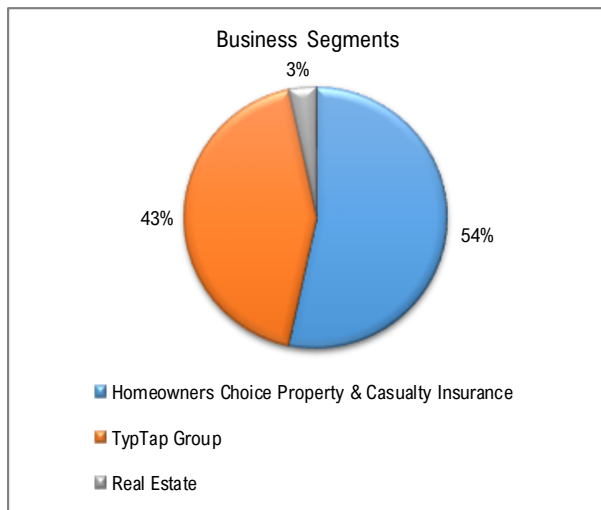
Credit Ratings by Moody's

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	15.0x	391.3x	-6.3x	11.5x	11.0x	10.3x	--
EV/EBIT	--	--	--	--	10.0x	11.7x	--
EV/EBITDA	--	--	--	--	--	--	--
P/S	1.5x	2.1x	0.7x	1.5x	2.2x	2.1x	--
P/B	2.0x	2.6x	2.1x	2.6x	2.5x	1.9x	--
Div Yield	3.1%	1.9%	4.0%	1.8%	1.5%	1.5%	--

HCI Group, Inc. engages in the business of property and casualty insurance, reinsurance, real estate, and information technology. It operates through the following segments: Insurance Operations, Real Estate, and Corporate and Others. The Insurance Operations segment includes the property and casualty insurance division and reinsurance division. The Real Estate segment consists of commercial properties the firm owns for investment purposes or for use in its own operations. The Corporate and Others segment

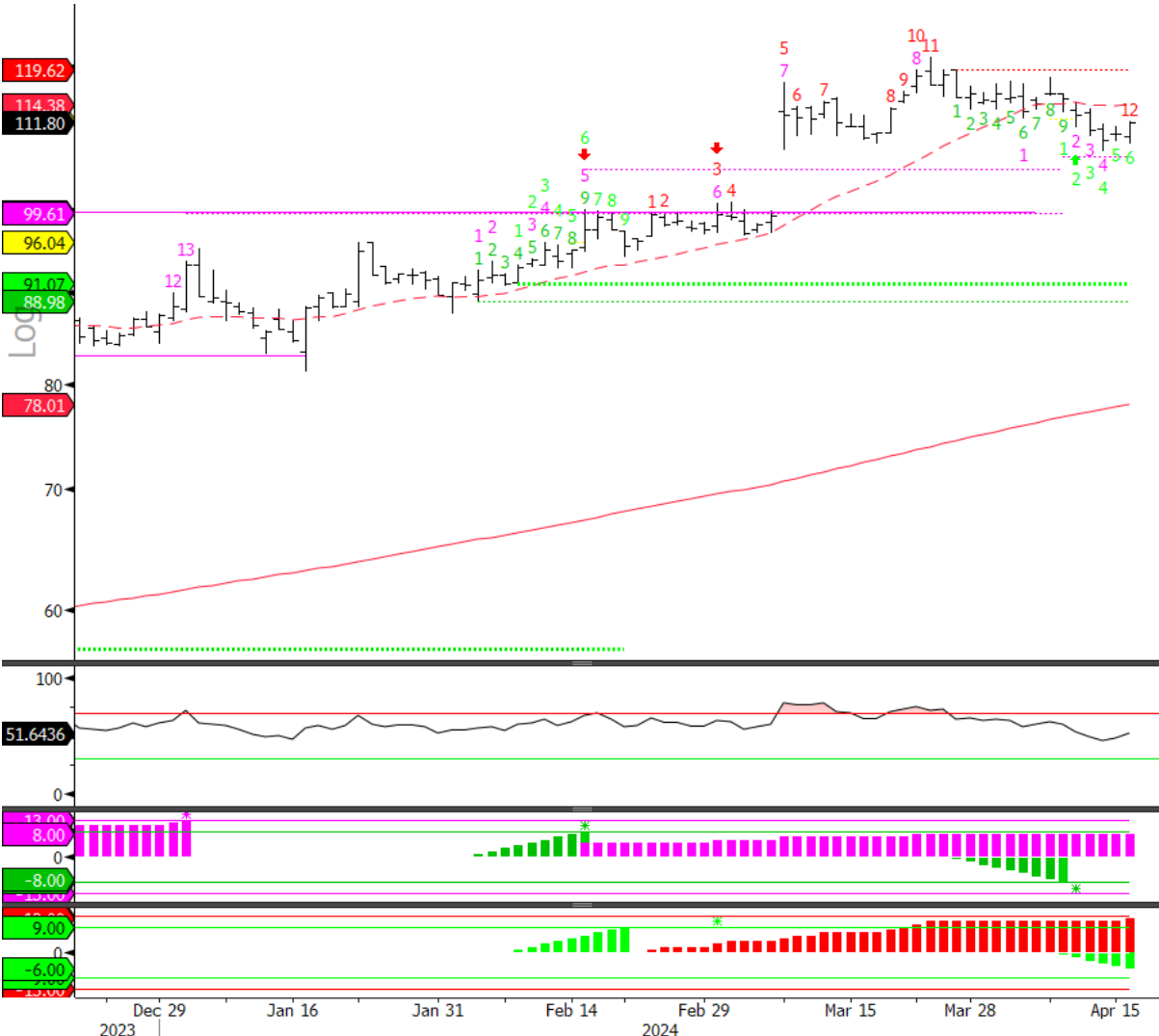


Source: Fundstrat, Bloomberg



HCI Group Inc (\$HCI) Carry-over

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



HCI US Equity (HCI Group Inc) HCI TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:25

Source: Fundstrat, Bloomberg



HCI Group Inc (\$HCI) Carry-over

	Ticker	Description		Date↑	Time
1)	HCI US	Q1 24 Ph:888-506-0062 Pin:682325		05/08/24	16:45
2)	HCI US	Q1 24 A:-- E:2.764 S:-- G:--	C	05/08/24	Aft-mkt
3)	HCI US	Annual General Meeting		06/11/24	15:00

Source: Fundstrat, Bloomberg



Eagle Materials Inc. (\$EXP) NEW

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) **2,148**
 Website: http://www.eaglematerials.com No of Employees **2,400**
 Address: 5960 Berkshire Lane, Suite 900, Dallas, TX 75225-6068, United States

Share Price Performance in USD

Price	249.96	1M Return	0.2%
52 Week High	272.7	6M Return	51.9%
52 Week Low	142.1	52 Wk Return	73.9%
52 Wk Beta	1.89	YTD Return	23.2%

Current Capitalization in USD

Common Shares Outstanding (M)	34.45
Market Capitalization (M)	8,611.18
Cash and Equivalents (M)	48.91
Total Debt (M)	1,061.38
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	9,608.34

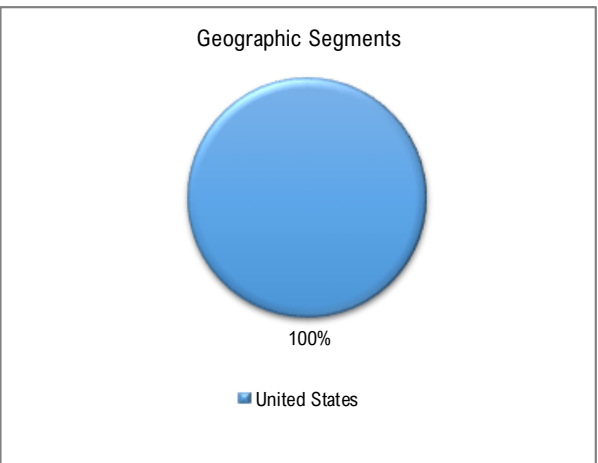
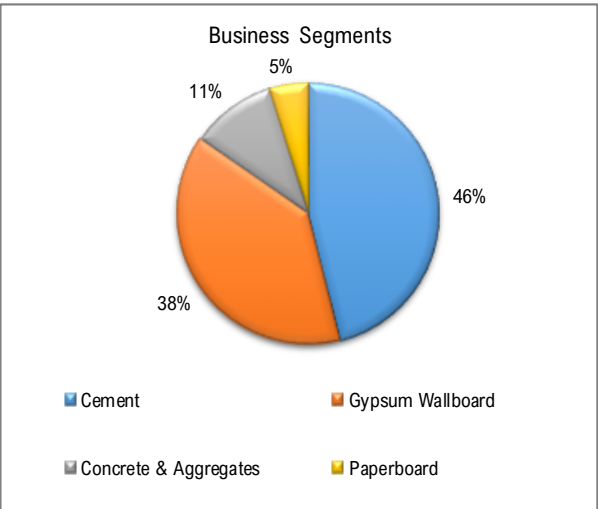
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	34.8x	17.0x	14.0x	11.8x	17.5x	15.6x	14.1x	
EV/EBIT	15.3x	18.0x	12.5x	10.8x	14.1x	12.6x	11.8x	
EV/EBITDA	10.6x	13.3x	9.8x	8.8x	11.5x	10.6x	9.9x	
P/S	1.7x	3.5x	2.7x	2.4x	3.9x	3.6x	3.4x	
P/B	2.5x	4.2x	4.4x	4.4x	6.2x	4.9x	4.5x	
Div Yield	0.7%	0.0%	0.8%	0.7%	0.4%	0.4%	0.4%	

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

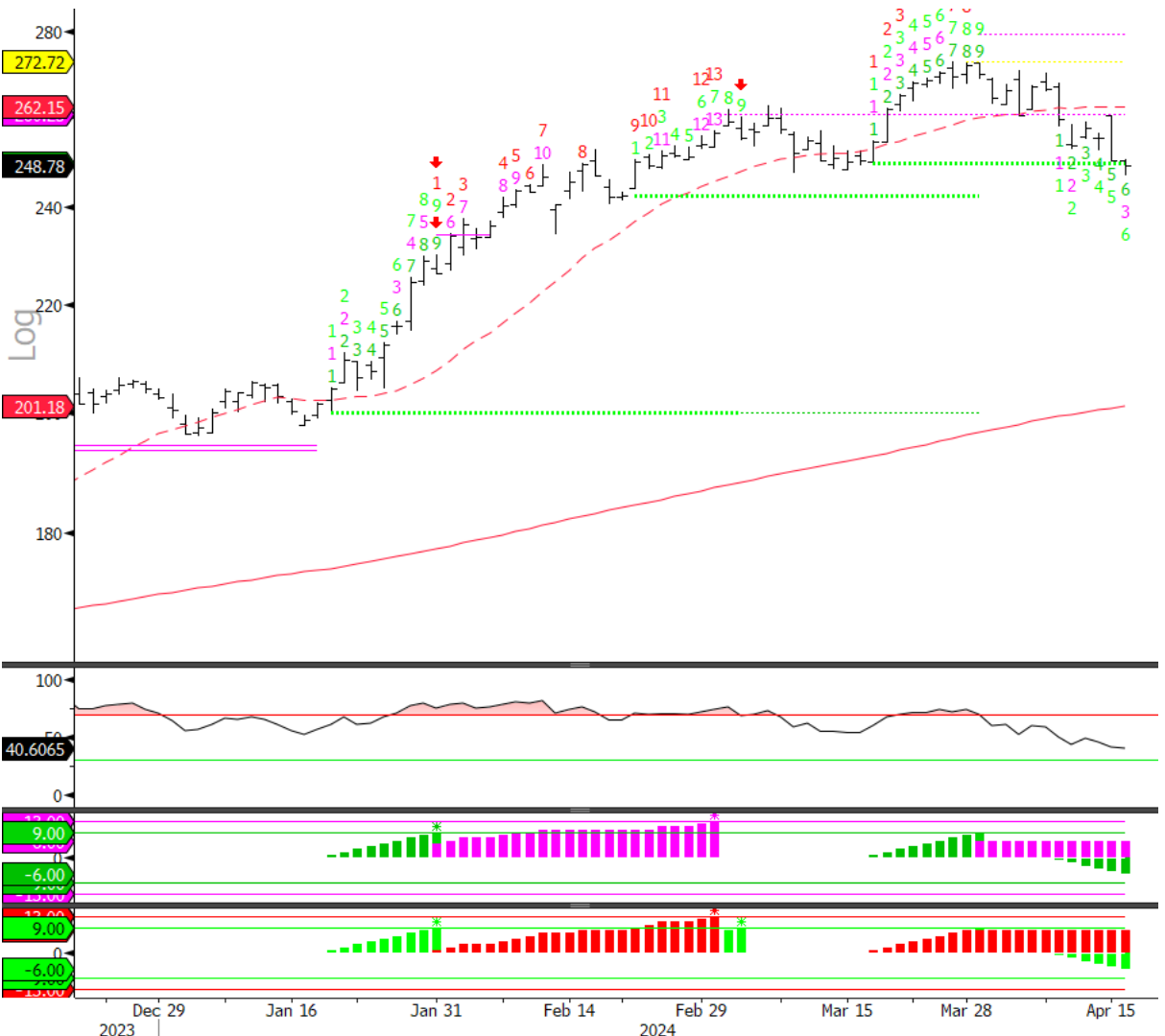


Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP) NEW

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






EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:49

Source: Fundstrat, Bloomberg



Eagle Materials Inc. (\$EXP) NEW

	Ticker	Description		Date↑	Time
1)	EXP US	E Q4 24 A:-- E:2.682 S:-- G:--	 	E 05/17/24	
2)	EXP US	D Dividend Ex-Date		E 06/14/24	

Source: Fundstrat, Bloomberg



REX American Resources Corp. (\$REX) NEW

REX AMERICAN RESOURCES CORPORATION

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

NYSE: REX, Reported Currency: USD

Sector: Energy Industry: Oil Gas & Consumable Fuels

Telephone: +1.937.276.3931 Revenue (M) **833**
 Website: http://www.rexamerican.com No of Employees **117**
 Address: 7720 Paragon Road, Dayton, OH 45459, United States

Share Price Performance in USD

Price	54.71	1M Return	23.2%
52 Week High	60.8	6M Return	52.2%
52 Week Low	27.5	52 Wk Return	89.7%
52 Wk Beta	0.28	YTD Return	15.7%

Current Capitalization in USD

Common Shares Outstanding (M)	17.50
Market Capitalization (M)	957.63
Cash and Equivalents (M)	380.81
Total Debt (M)	12.85
Preferred Equity (M)	0.00
Minority Interest (M)	73.68
Enterprise Value (M)	628.17

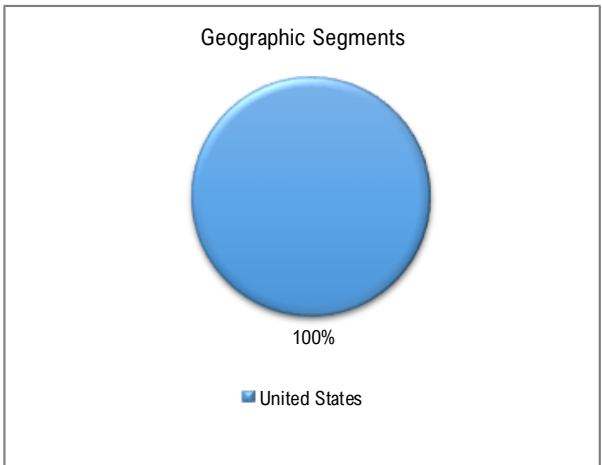
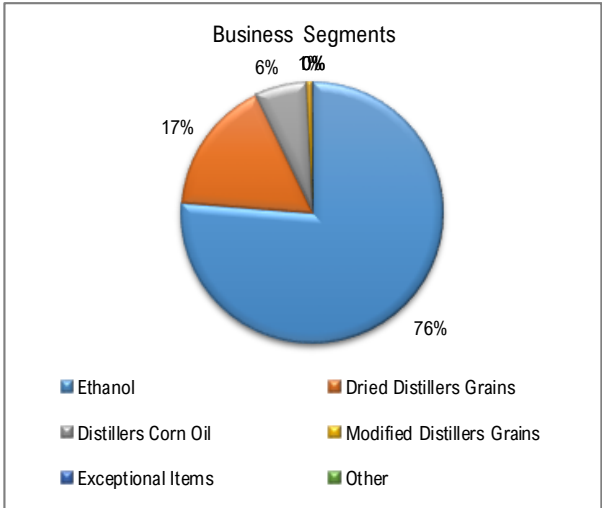
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	1/21	1/22	1/23	1/24	1/25	1/26	
P/E	157.2x	11.0x	20.8x	11.9x	30.9x	14.3x	--
EV/EBIT	98.8x	3.8x	7.6x	6.6x	19.0x	12.8x	--
EV/EBITDA	9.9x	3.0x	4.8x	4.6x	9.0x	4.7x	--
P/S	1.2x	0.7x	0.7x	0.9x	1.6x	1.3x	--
P/B	1.2x	1.3x	1.3x	1.4x	--	--	--
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--

REX American Resources Corp. is a holding company, which engages in the investment in alternative energy and ethanol production entities. It operates through one segment: Ethanol and By-products. The Ethanol and By-products segment refers to the equity investments in three ethanol limited liability companies. The company was founded in 1984 and is headquartered in Dayton, OH.



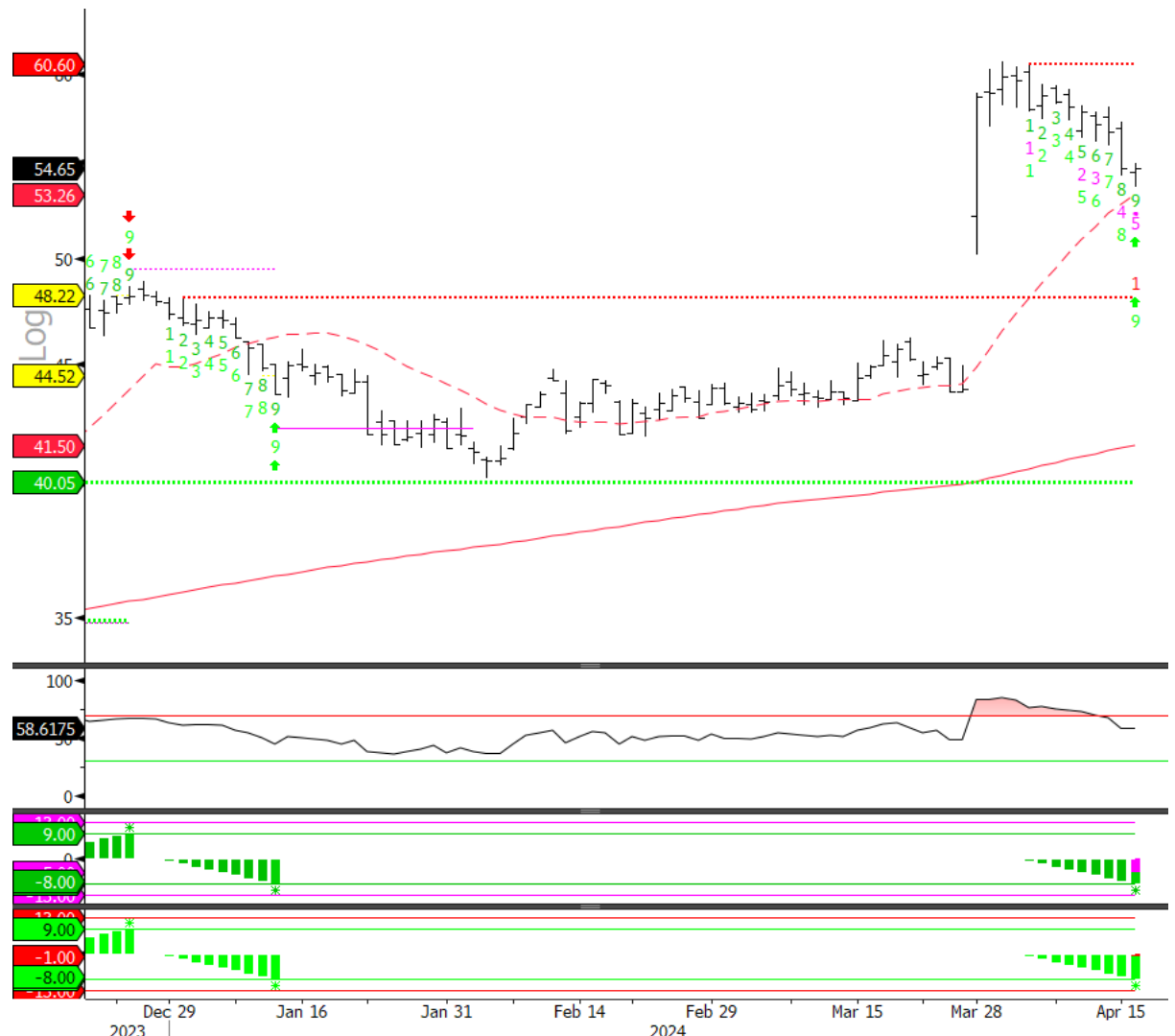
Source: Fundstrat, Bloomberg



REX American Resources Corp. (\$REX)

NEW

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



REX US Equity (REX American Resources Corp) REX TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:42

Source: Fundstrat, Bloomberg



REX American Resources Corp. (\$REX)

NEW

Ticker	Description	Date↑	Time
1) REX US	Q1 24 A:0.30 E:0.078 S:284.4 G:--	E 05/24/24	

Source: Fundstrat, Bloomberg



“Sleeper SMID Grannies”

Bottom 5: Apr 2024





CarGurus Inc (\$CARG)

Carry-over

CARGURUS, INC. CLASS A

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

NASDAQ: CARG, Reported Currency: USD

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

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

Share Price Performance in USD

Price	21.68	1M Return	-3.5%
52 Week High	24.6	6M Return	24.8%
52 Week Low	15.3	52 Wk Return	26.3%
52 Wk Beta	1.83	YTD Return	-10.3%

Current Capitalization in USD

Common Shares Outstanding (M)	107.44
Market Capitalization (M)	2,329.28
Cash and Equivalents (M)	314.65
Total Debt (M)	194.39
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,137.94

Credit Ratings by Moody's

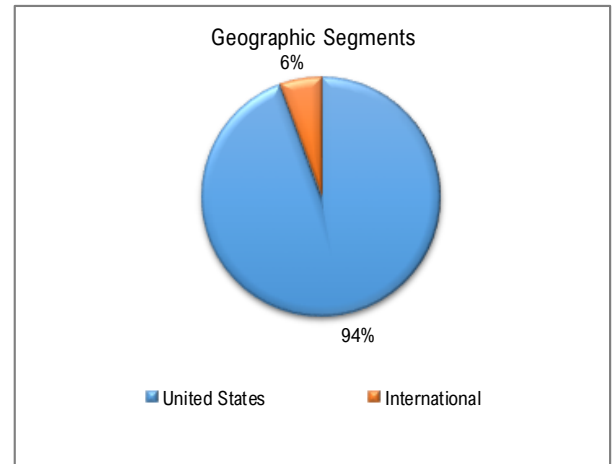
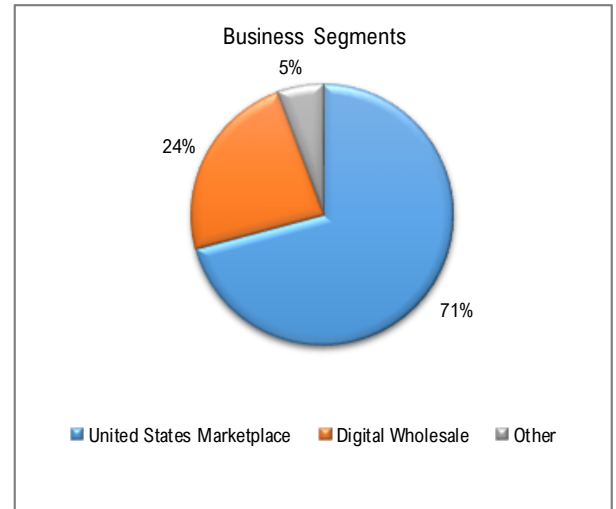
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	46.6x	-25,876.9x	9.3x	88.7x	16.6x	14.0x	11.7x	
EV/EBIT	31.6x	24.8x	11.4x	76.4x	11.8x	10.5x	9.2x	
EV/EBITDA	26.2x	18.5x	7.5x	26.8x	10.3x	9.3x	8.1x	
P/S	6.5x	4.2x	1.0x	2.9x	2.7x	2.4x	2.1x	
P/B	9.6x	7.7x	2.2x	4.2x	4.0x	4.0x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Source: Fundstrat, Bloomberg

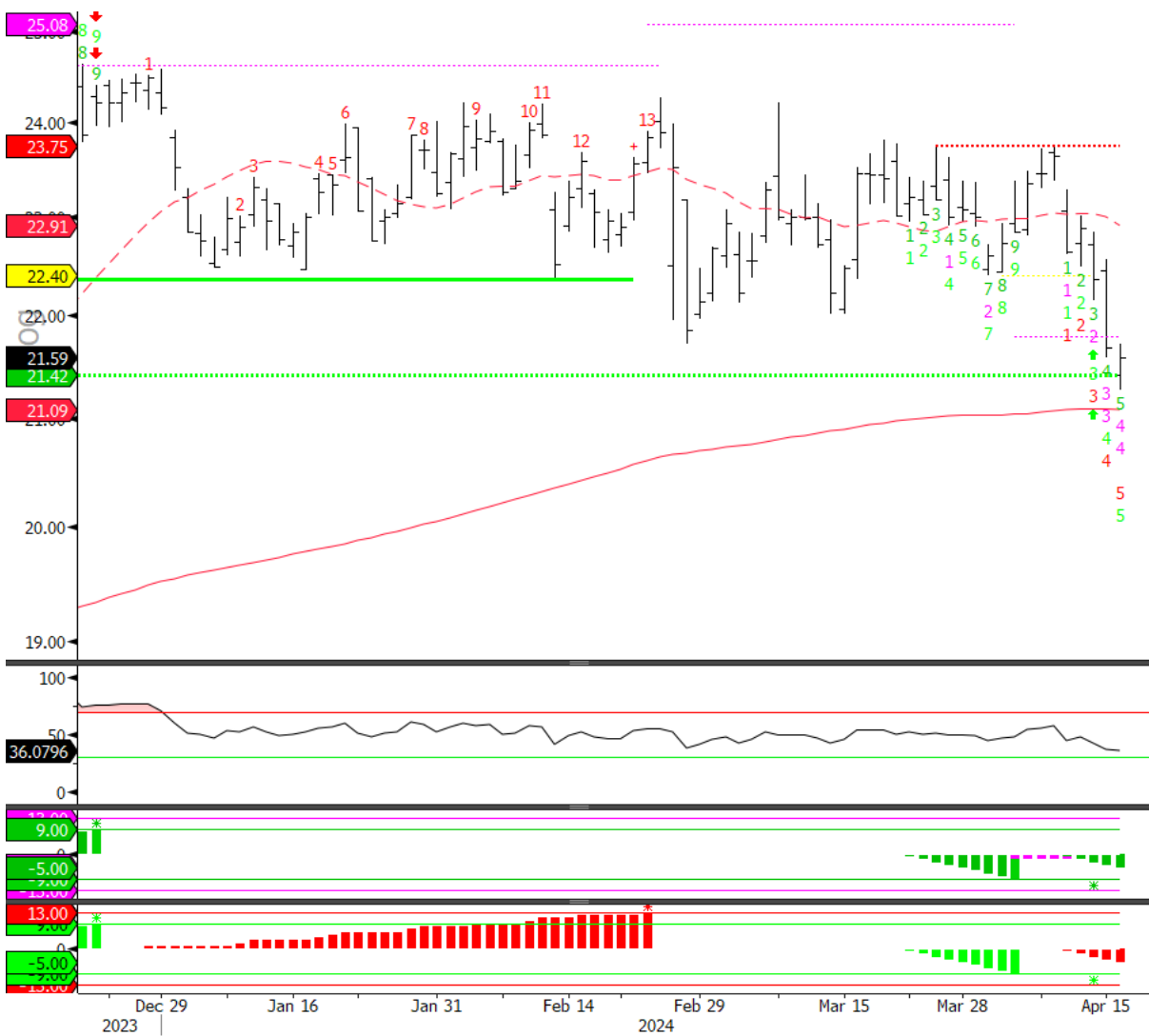
CarGurus, Inc. is an online automotive platform, which engages in buying and selling vehicles that is building upon its listings marketplace with digital retail solutions and the CarOffer digital wholesale platform. It operates through the following segments: U.S. Marketplace, Digital Wholesale, and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





CarGurus Inc (\$CARG) Carry-over

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



CARG US Equity (Cargurus Inc) CARG TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:58

Source: Fundstrat, Bloomberg



CarGurus Inc (\$CARG) Carry-over

	Ticker	Description		Date↑	Time
1)	CARG US	Q1 24 A:-- E:0.287 S:-- G:0.27		E 05/09/24	
2)	CARG US	Annual General Meeting		06/05/24	14:00

Source: Fundstrat, Bloomberg



Hibbett Inc (\$HIBB)

Carry-over

HIBBETT INC

Ticker:	HIBB-US
Currency:	USD
Language:	English

NASDAQ: HIBB, Reported Currency: USD

Sector: Consumer Discretionary Industry: Specialty Retail

Telephone	+1.205.942.4292	Revenue (M)	1,729
Website	http://www.hibbett.com	No of Employees	12,500
Address	2700 Milan Court, Birmingham, AL 35211, United States		

Share Price Performance in USD

Price	70.30	1M Return	2.6%
52 Week High	83.0	6M Return	49.2%
52 Week Low	34.9	52 Wk Return	14.4%
52 Wk Beta	1.76	YTD Return	-2.4%

Current Capitalization in USD

Common Shares Outstanding (M)	11.80
Market Capitalization (M)	829.31
Cash and Equivalents (M)	21.23
Total Debt (M)	364.35
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	887.42

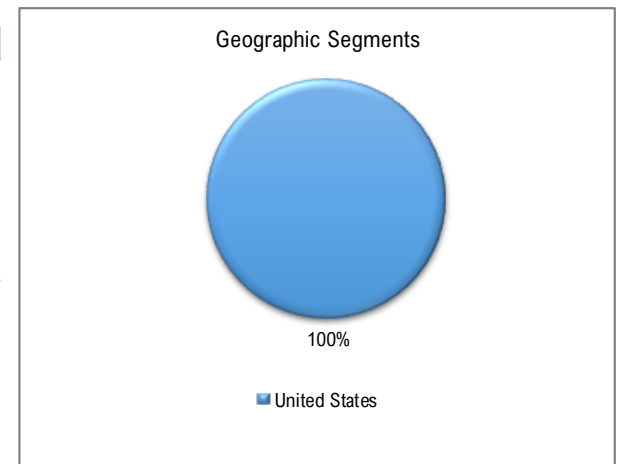
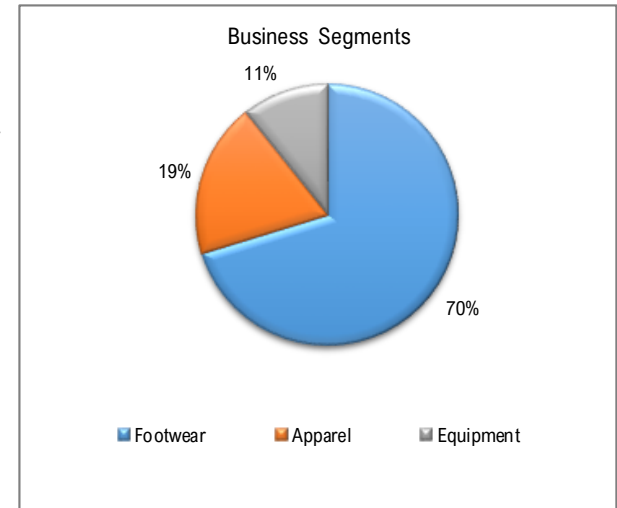
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	2/21	2/22	2/23	2/24	2/25	2/26	2/27	
P/E	12.9x	5.5x	6.9x	8.2x	8.5x	7.8x	6.8x	
EV/EBIT	6.9x	4.8x	7.0x	8.2x	7.0x	6.5x	5.7x	
EV/EBITDA	5.7x	4.1x	5.5x	6.1x	4.9x	4.6x	--	
P/S	0.7x	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x	
P/B	2.4x	2.8x	2.2x	1.9x	--	--	--	
Div Yield	0.0%	1.2%	1.5%	1.5%	1.7%	1.8%	--	

Hibbett, Inc. engages in the provision of sporting goods business. Its stores are operating under the Hibbett Sporting Goods and City Gear banners and an omni-channel platform. The firm features a core selection of brand name merchandise emphasizing athletic footwear, athletic and fashion apparel, team sports equipment and related accessories. The company was founded in 1945 and is headquartered in Birmingham, AL.



Source: Fundstrat, Bloomberg



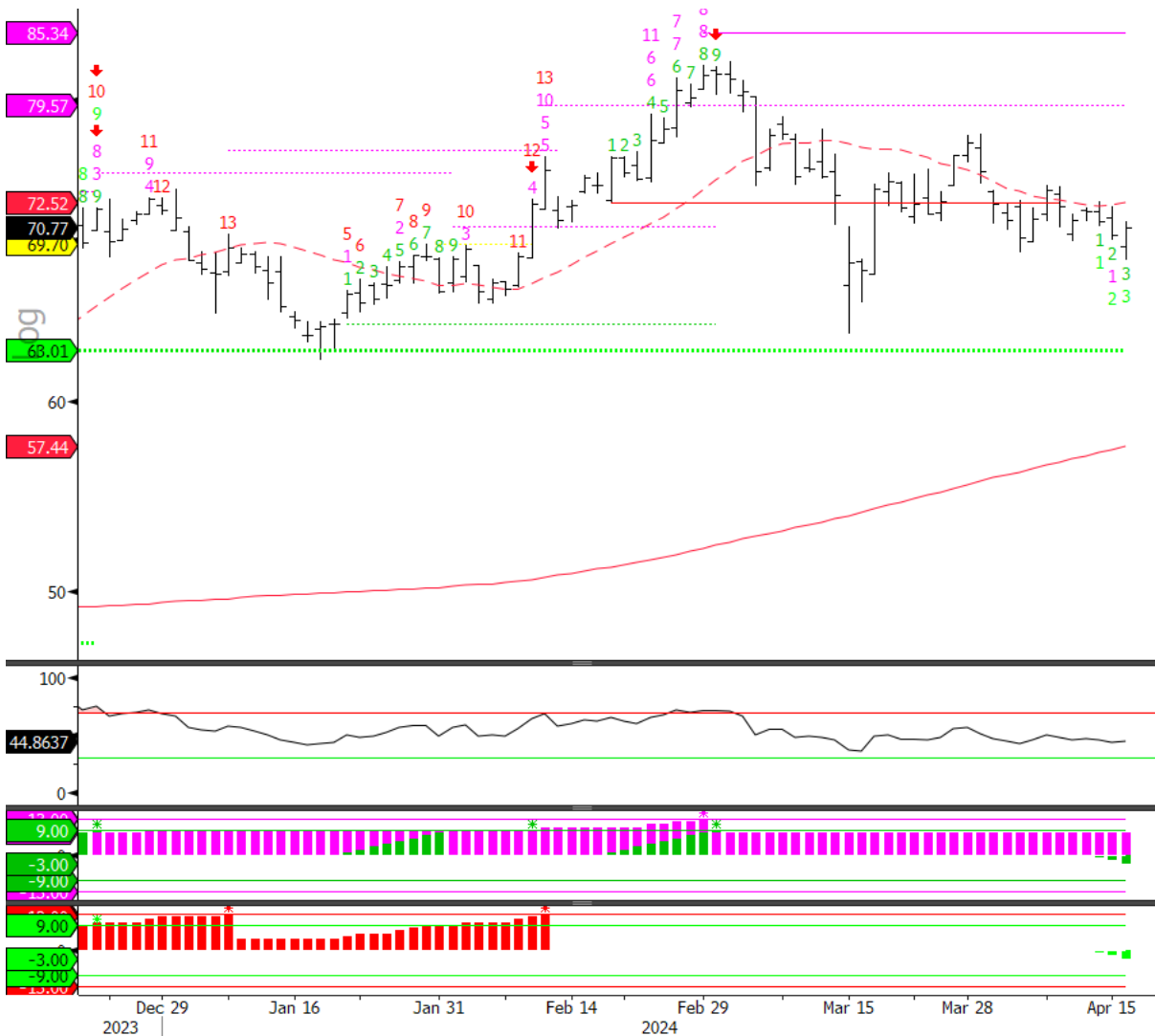
Hibbett Inc (\$HIBB)

Carry-over

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA






HIBB US Equity (Hibbett Inc) HIBB TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:35

Source: Fundstrat, Bloomberg



Hibbett Inc (\$HIBB) Carry-over

	Ticker	Description		Date↑	Time
1)	HIBB US	E Q1 25 A:-- E:2.687 S:-- G:--	 	E 05/28/24	
2)	HIBB US	D Dividend Ex-Date		E 06/06/24	

Source: Fundstrat, Bloomberg



LendingTree Inc. (\$TREE)

NEW

LENDINGTREE, INC.

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

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

Share Price Performance in USD

Price	35.30	1M Return	-6.9%
52 Week High	44.5	6M Return	197.1%
52 Week Low	10.1	52 Wk Return	52.0%
52 Wk Beta	4.72	YTD Return	16.4%

Current Capitalization in USD

Common Shares Outstanding (M)	13.04
Market Capitalization (M)	460.41
Cash and Equivalents (M)	112.06
Total Debt (M)	611.15
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	833.67

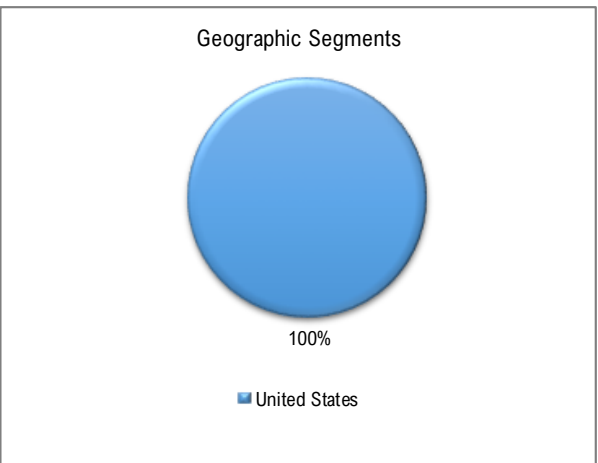
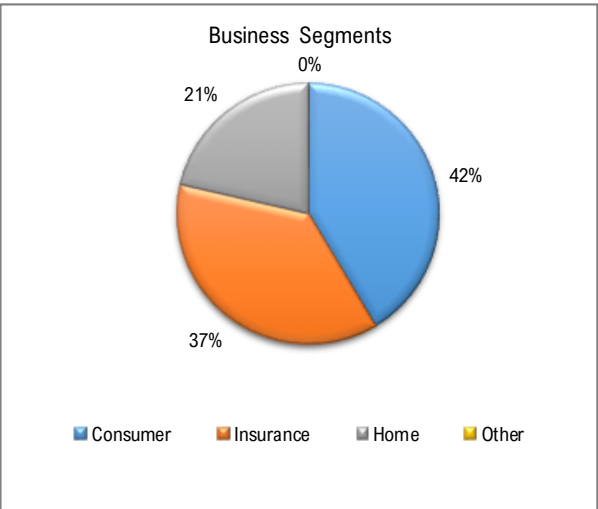
Credit Ratings by Moody's

LT Corporate Family Ratings	Caa1	Date	--	Outlook	Negative
LT Issuer Rating - Dom Curr	Caa1	Date	--	Outlook	Negative
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Negative

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-73.8x	24.3x	-1.5x	-3.2x	198.4x	46.6x	24.9x	
EV/EBIT	-2,147.9x	9,264.5x	-31.3x	105.3x	33.2x	20.4x	14.1x	
EV/EBITDA	63.2x	34.5x	52.0x	25.4x	9.3x	7.9x	6.9x	
P/S	3.9x	1.5x	0.3x	0.6x	0.7x	0.6x	0.6x	
P/B	9.9x	3.6x	1.3x	3.2x	3.7x	3.4x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



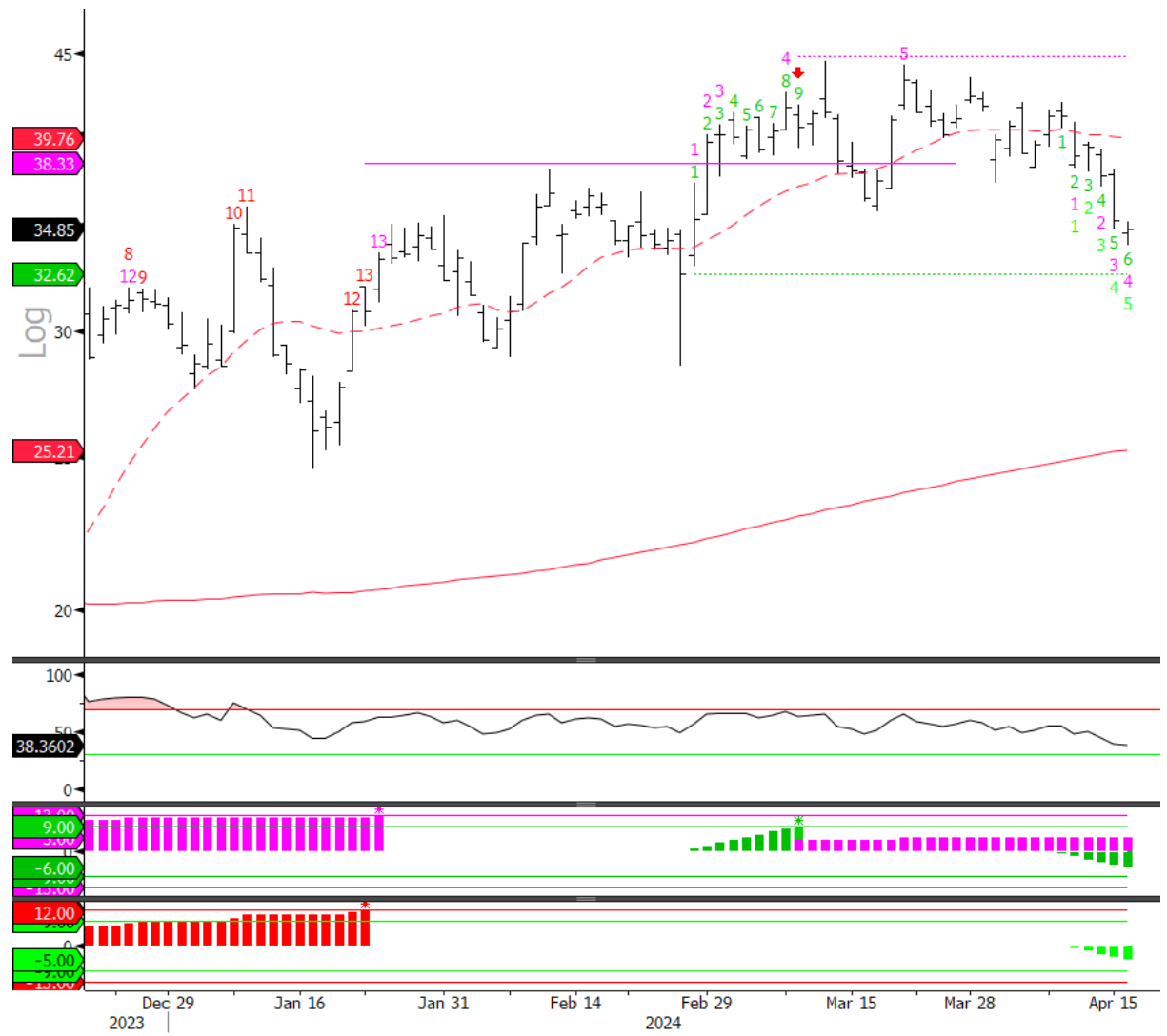
Source: Fundstrat, Factset



LendingTree Inc. (\$TREE) NEW

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



TREE US Equity (LendingTree Inc) TREE TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:39

Source: Fundstrat, Bloomberg



LendingTree Inc. (\$TREE) NEW

Ticker	Description		Date↑	Time
1) TREE US	E Q1 24 A:-- E:0.368 S:-- G:--	 	E 05/02/24	

Source: Fundstrat, Bloomberg



National Presto Industries Inc. (\$NPK)

NEW

NATIONAL PRESTO INDUSTRIES, INC.

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

NYSE: NPK, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.715.839.2121 Revenue (M): **341**
 Website: http://www.gopresto.com No of Employees: **1,007**
 Address: 3925 North Hastings Way, Eau Claire, WI 54703-3703, United States

Share Price Performance in USD

Price	79.34	1M Return	4.3%
52 Week High	84.3	6M Return	7.2%
52 Week Low	66.8	52 Wk Return	11.4%
52 Wk Beta	0.57	YTD Return	-1.2%

Current Capitalization in USD

Common Shares Outstanding (M)	7.08
Market Capitalization (M)	561.92
Cash and Equivalents (M)	114.11
Total Debt (M)	10.66
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	450.16

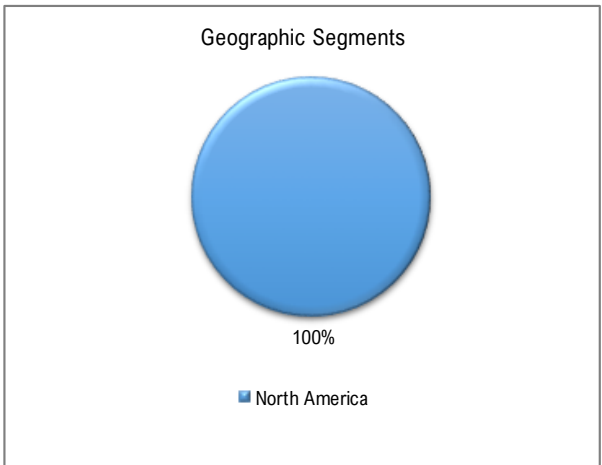
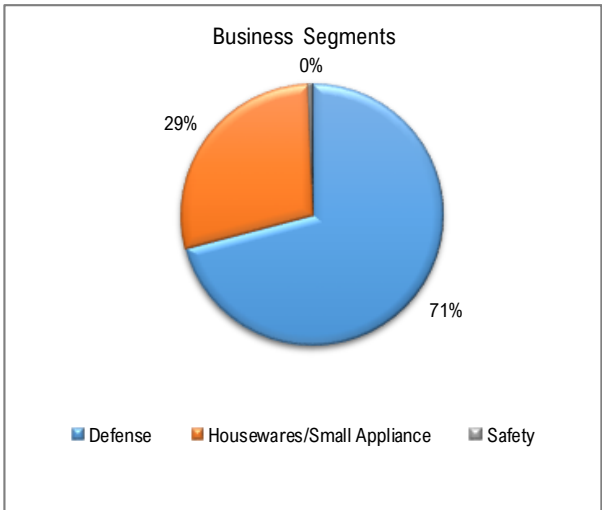
Credit Ratings by Moody's

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	13.3x	22.6x	23.4x	16.5x	--	--	--
EV/EBIT	8.4x	14.8x	14.5x	13.3x	--	--	--
EV/EBITDA	7.9x	13.4x	13.0x	11.3x	--	--	--
P/S	1.8x	1.6x	1.5x	1.7x	--	--	--
P/B	1.7x	1.6x	1.4x	1.6x	--	--	--
Div Yield	6.8%	7.6%	6.6%	5.0%	--	--	--

National Presto Industries, Inc. engages in the manufacture of housewares, small appliances, defense, and absorbent products. It operates through the following segments: Housewares and Small Appliances, Defense, and Safety. The Housewares and Small Appliance segment designs, markets, and distributes housewares and small electrical appliances, including pressure cookers and canners, kitchen electrics, and comfort appliances that enrich the lives of consumers by making life easier, more productive, and



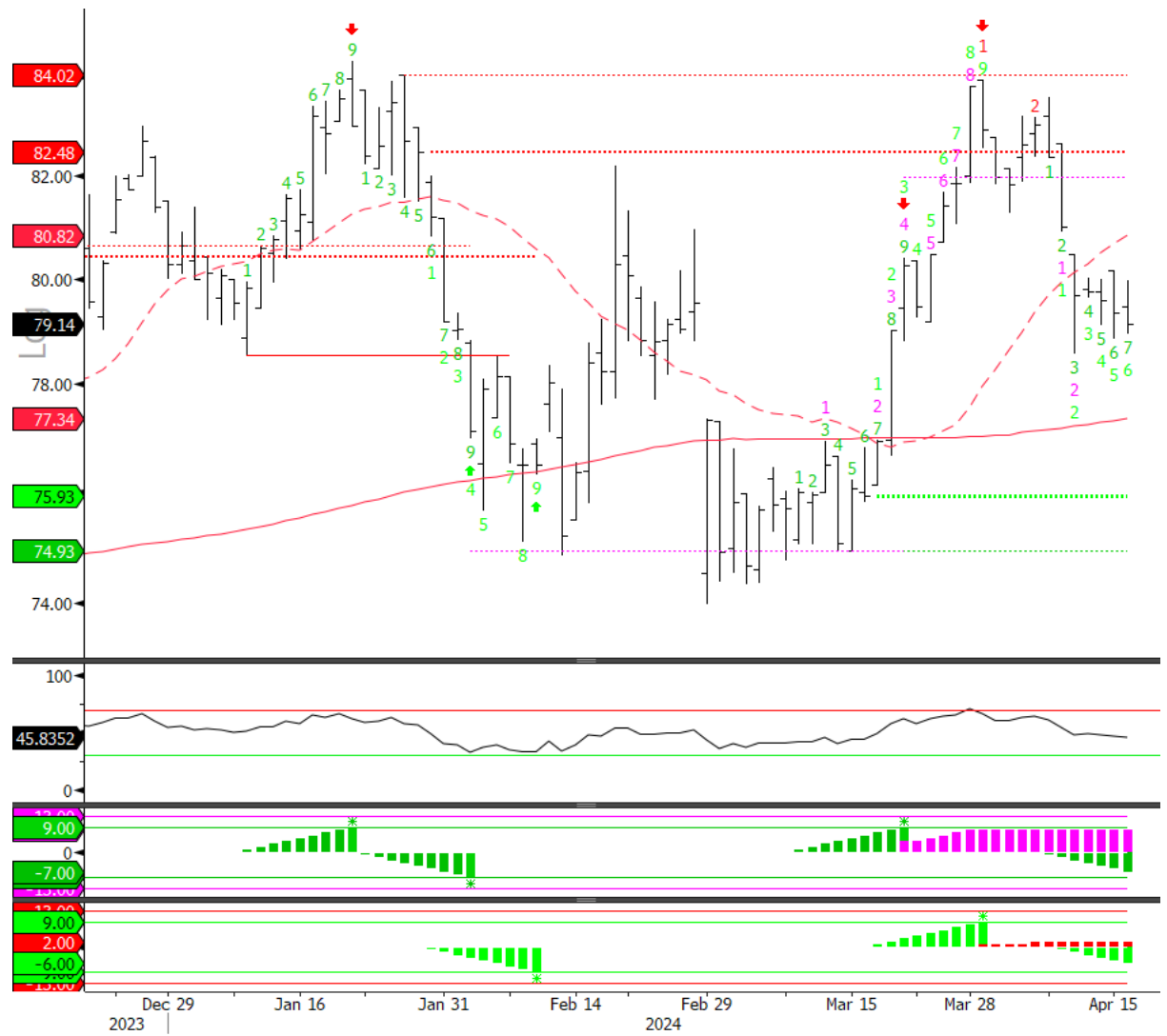
Source: Fundstrat, Bloomberg



National Presto Industries Inc. (\$NPK)

NEW

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



NPK US Equity (National Presto Industries Inc) NPK TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:34

Source: Fundstrat, Bloomberg



National Presto Industries Inc. (\$NPK) NEW

	Ticker	Description		Date↑	Time
1)	NPK US	Q1 24 A:-- E:-- S:-- G:--		E 05/06/24	
2)	NPK US	Annual General Meeting		05/21/24	15:00

Source: Fundstrat, Bloomberg



Cirrus Logic Inc. (\$CRUS)

NEW

CIRRUS LOGIC, INC.

Ticker:	CRUS-US
Currency:	USD
Language:	English

NASDAQ: CRUS, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone	+1.512.851.4000	Revenue (M)	1,898
Website	http://www.cirrus.com	No of Employees	1,702
Address	800 West 6th Street, Austin, TX 78701, United States		

Share Price Performance in USD

Price	86.97	1M Return	-1.9%
52 Week High	95.9	6M Return	23.2%
52 Week Low	65.0	52 Wk Return	-2.5%
52 Wk Beta	1.51	YTD Return	4.5%

Current Capitalization in USD

Common Shares Outstanding (M)	53.93
Market Capitalization (M)	4,690.73
Cash and Equivalents (M)	516.77
Total Debt (M)	158.32
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,393.09

Credit Ratings by Moody's

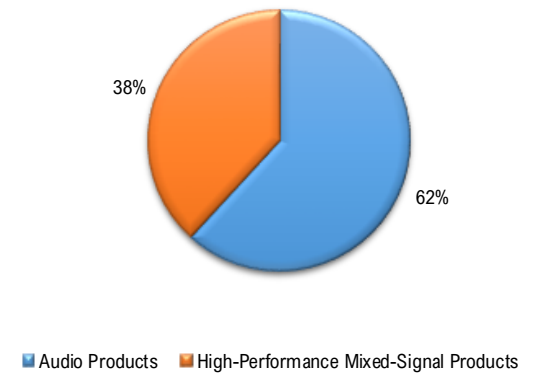
LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	--	Outlook	Withdrawn
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Withdrawn

Valuation Ratios

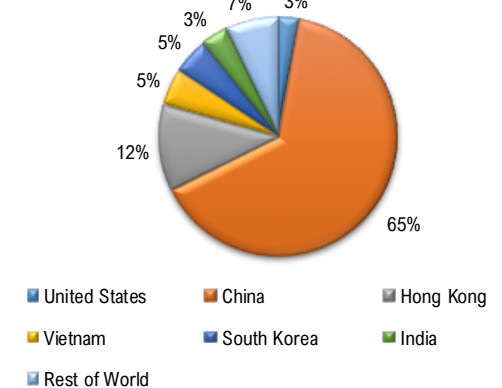
	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	24.9x	23.4x	15.4x	35.4x	14.5x	14.0x	13.5x	
EV/EBIT	18.7x	19.1x	12.5x	16.5x	10.7x	10.3x	10.0x	
EV/EBITDA	14.3x	16.4x	10.9x	14.0x	9.6x	9.3x	10.5x	
P/S	3.0x	3.6x	2.7x	3.2x	2.9x	2.8x	2.7x	
P/B	3.1x	3.5x	3.0x	3.6x	2.7x	2.3x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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

Business Segments



Geographic Segments



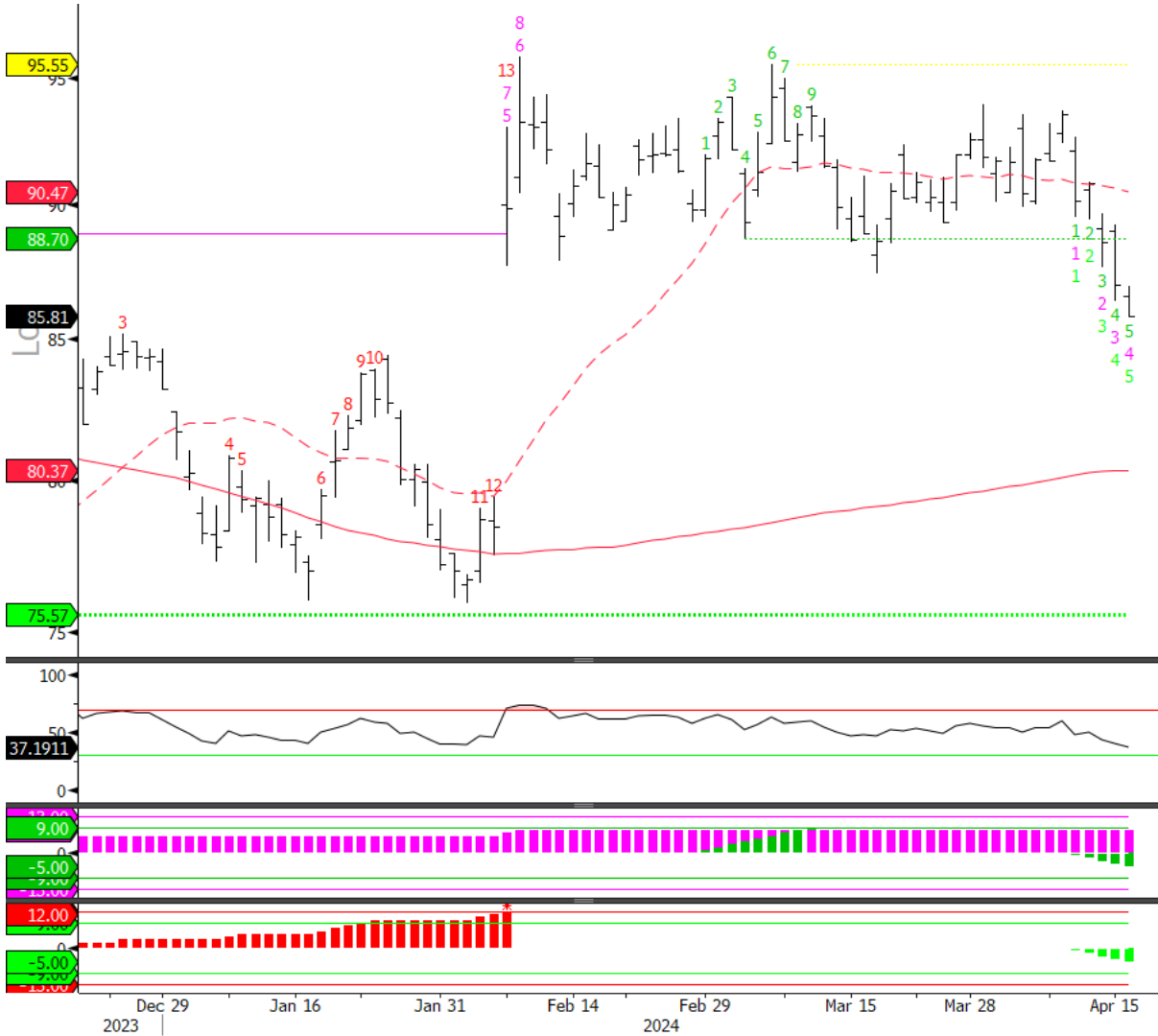
Source: Fundstrat, Factset



Cirrus Logic Inc. (\$CRUS) NEW

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA





CRUS US Equity (Cirrus Logic Inc) CRUS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:20

Source: Fundstrat, Bloomberg



Cirrus Logic Inc. (\$CRUS) NEW

Ticker	Description	Date↑	Time
1) CRUS US	E Q4 24 A:-- E:0.644 S:-- G:--	  E 05/03/24	

Source: Fundstrat, Bloomberg



Granny Shots: Remaining Stocks



Advanced Micro Devices (\$AMD)

ADVANCED MICRO DEVICES, INC.

Ticker:	AMD-US		
Currency:	USD		
Language:	English		
NASDAQ:	AMD, Reported Currency: USD		
Sector:	Information Technology	Industry:	Semiconductors & Semiconductor Equipment
Telephone	+1.408.749.4000	Revenue (M)	22,680
Website	http://www.amd.com	No of Employees	26,000
Address	2485 Augustine Drive, Santa Clara, CA 95054, United States		

Share Price Performance in USD

Price	160.32	1M Return	-16.1%
52 Week High	227.3	6M Return	52.6%
52 Week Low	81.0	52 Wk Return	74.7%
52 Wk Beta	1.75	YTD Return	8.8%

Current Capitalization in USD

Common Shares Outstanding (M)	1,615.79
Market Capitalization (M)	259,042.95
Cash and Equivalents (M)	5,773.00
Total Debt (M)	3,003.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	261,365.80

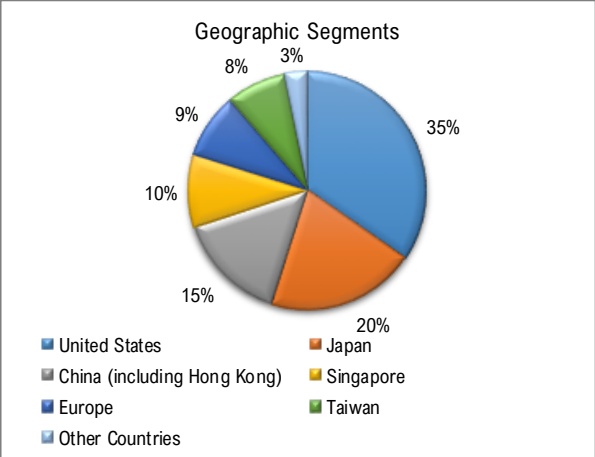
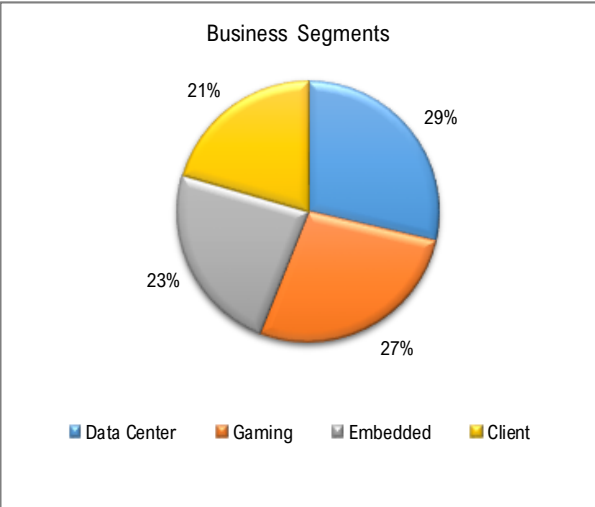
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	6/20/2023	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	6/20/2023	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	44.4x	55.9x	77.1x	280.5x	43.3x	29.0x	21.8x	
EV/EBIT	79.1x	46.4x	62.9x	376.7x	38.8x	25.9x	19.9x	
EV/EBITDA	62.9x	41.2x	17.3x	56.4x	32.4x	24.1x	20.0x	
P/S	11.4x	10.6x	4.4x	10.5x	10.2x	8.1x	6.6x	
P/B	19.0x	23.2x	1.9x	4.3x	4.4x	4.1x	3.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Advanced Micro Devices, Inc. engages in the provision of semiconductor businesses. It operates through the following segments: Data Center, Client, Gaming, and Embedded. The Data Center segment includes server-class CPUs, GPUs, AI accelerators, DPUs, FPGAs, SmartNICs, and Adaptive SoC products. The Client segment refers to the computing platforms, which are a collection of technologies that are designed to work together to provide a more complete computing solution. The Gaming segment is a



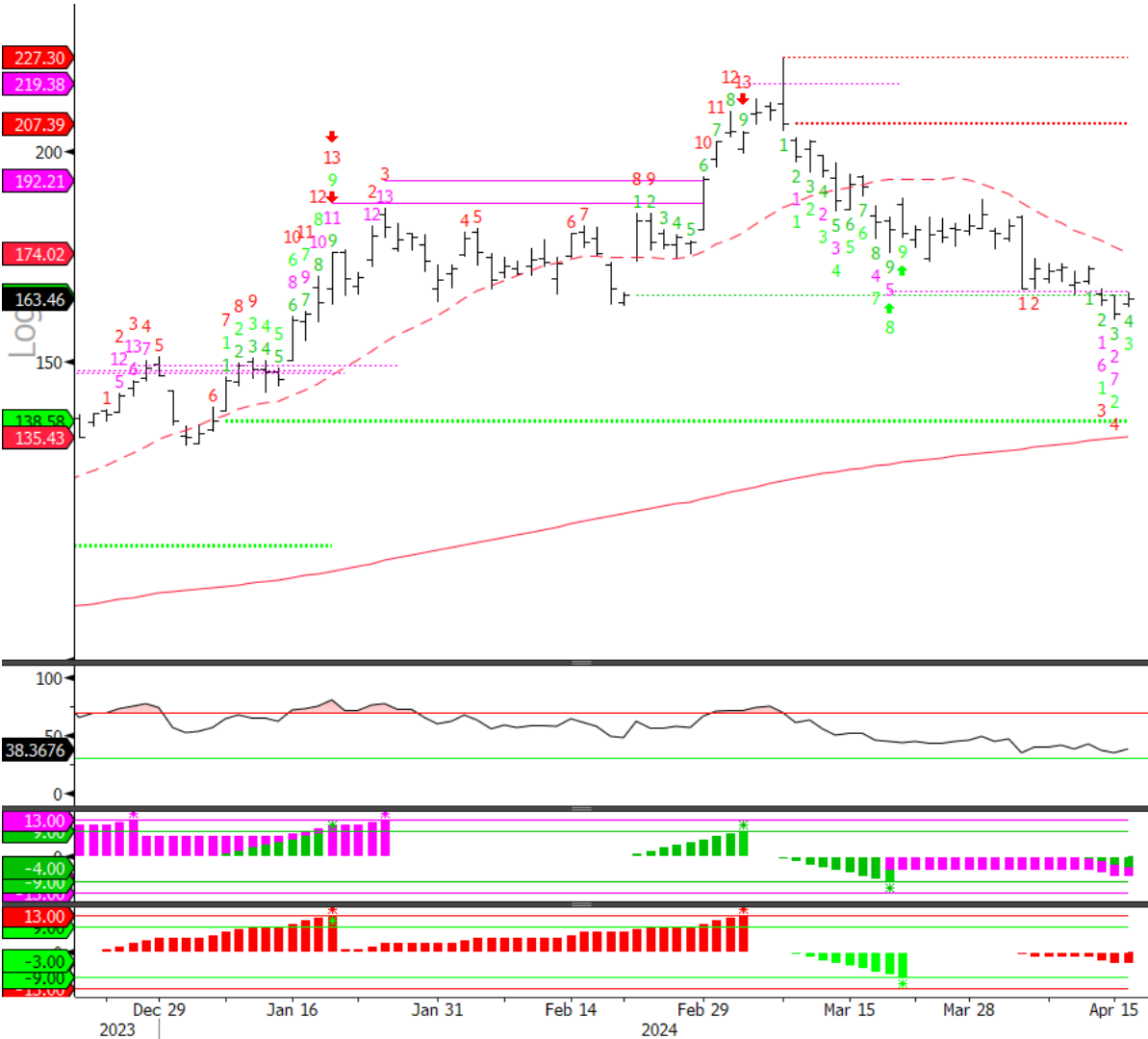
Source: Fundstrat, Factset



Advanced Micro Devices (\$AMD)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AMD US Equity (Advanced Micro Devices Inc) AMD TD Combo v1b Daily 12JAN2023-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:39

Source: Fundstrat, Bloomberg



Amazon.com (\$AMZN)

AMAZON.COM, INC.

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

NASDAQ: AMZN, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Broadline Retail**

Telephone: +1.206.266.1000 Revenue (M): **574,785**
 Website: http://www.amazon.com No of Employees: **1,525,000**
 Address: 410 Terry Avenue North, Seattle, WA 98109-5210, United States

Share Price Performance in USD

Price	183.62	1M Return	5.3%
52 Week High	189.8	6M Return	41.5%
52 Week Low	101.2	52 Wk Return	79.1%
52 Wk Beta	1.04	YTD Return	20.9%

Current Capitalization in USD

Common Shares Outstanding (M)	10,387.38
Market Capitalization (M)	1,907,330.95
Cash and Equivalents (M)	87,283.00
Total Debt (M)	154,556.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,961,515.95

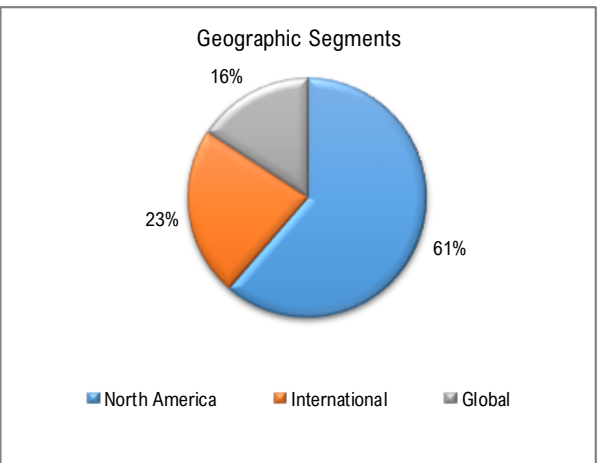
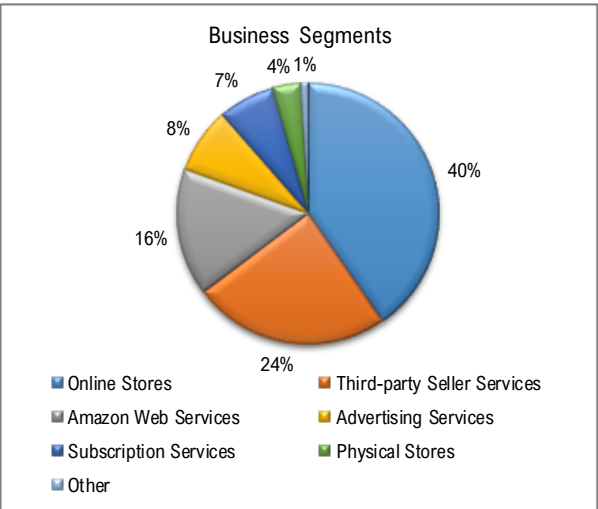
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	5/10/2021	Outlook	Stable
Senior Unsecured - Dom Curr	A1	Date	5/10/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	77.9x	51.5x	-314.4x	52.4x	44.0x	34.1x	26.2x	
EV/EBIT	72.5x	69.5x	69.9x	43.7x	35.7x	27.4x	21.2x	
EV/EBITDA	34.4x	29.3x	17.0x	19.1x	15.1x	12.9x	11.1x	
P/S	4.2x	3.6x	1.7x	2.7x	3.1x	2.8x	2.5x	
P/B	17.5x	12.3x	5.9x	7.8x	7.0x	5.4x	4.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Amazon.com, Inc. is a multinational technology company, which engages in providing online retail shopping services. It operates through the following segments: North America, International, and Amazon Web Services (AWS). The North America segment is involved in the retail sales of consumer products including from sellers and subscriptions through North America-focused online and physical stores. The International segment focuses on the amounts earned from retail sales of consumer products including

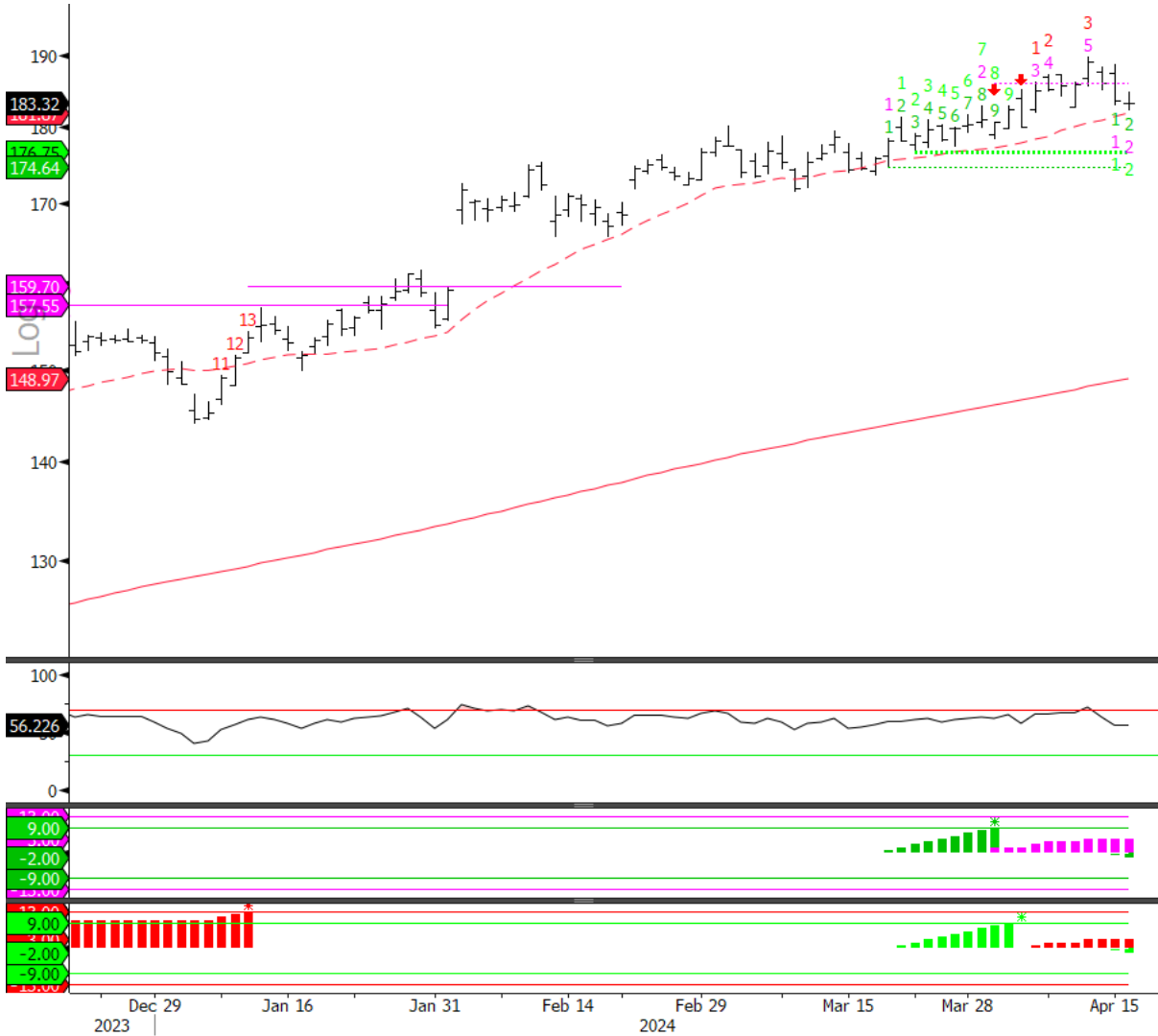


Source: Fundstrat, Factset



Amazon.com (\$AMZN)

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



AMZN US Equity (Amazon.com Inc) AMZN TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:06

Source: Fundstrat, Bloomberg



American Express (\$AXP)

AMERICAN EXPRESS COMPANY

Ticker:	AXP-US		
Currency:	USD		
Language:	English		
NYSE: AXP, Reported Currency: USD			
Sector:	Financials	Industry:	Consumer Finance
Telephone	+1.212.640.2000	Revenue (M)	67,373
Website	http://www.americanexpress.com	No of Employees	74,600
Address	200 Vesey Street, 50th floor, New York, NY 10285-1000, United States		

Share Price Performance in USD

Price	218.40	1M Return	0.0%
52 Week High	231.7	6M Return	44.5%
52 Week Low	140.9	52 Wk Return	33.8%
52 Wk Beta	1.38	YTD Return	16.6%

Current Capitalization in USD

Common Shares Outstanding (M)	723.87
Market Capitalization (M)	158,093.16
Cash and Equivalents (M)	46,596.00
Total Debt (M)	49,159.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	162,399.26

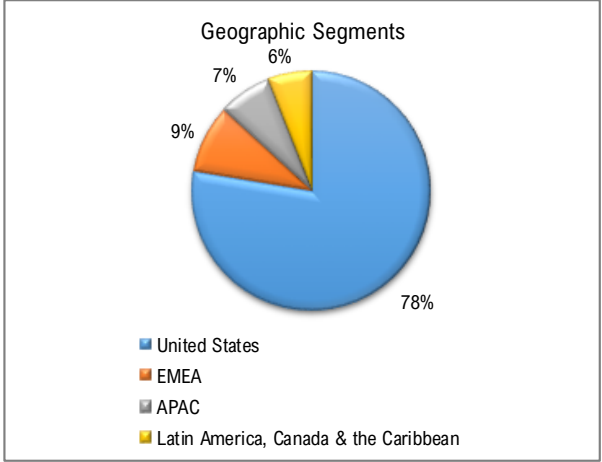
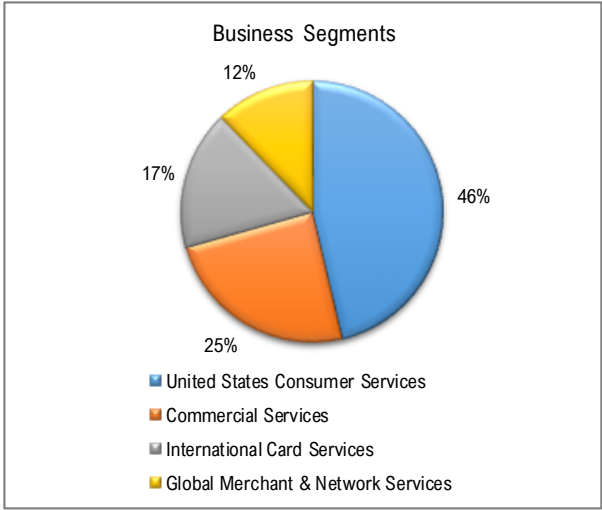
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	4/21/2023	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	2/01/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	32.1x	16.3x	15.0x	16.7x	17.0x	14.8x	13.0x	
EV/EBIT	10.5x	14.2x	9.1x	7.8x	8.9x	8.2x	8.3x	
EV/EBITDA	9.1x	12.2x	8.1x	7.2x	--	--	--	
P/S	2.5x	2.9x	2.0x	2.0x	2.4x	2.2x	2.0x	
P/B	4.2x	5.6x	4.4x	4.8x	5.1x	4.4x	4.1x	
Div Yield	1.4%	1.1%	1.4%	1.3%	1.3%	1.4%	1.5%	

American Express Co. is an integrated payments company, which engages in the provision of credit and charge cards to consumers, small businesses, mid-sized companies, and large corporations. It operates through the following segments: the United States Consumer Services (USCS), Commercial Services (CS), International Card Services (ICS), Global Merchant and Network Services (GMNS), and Corporate and Other. The USCS segment includes proprietary consumer cards and provides services to consumers including

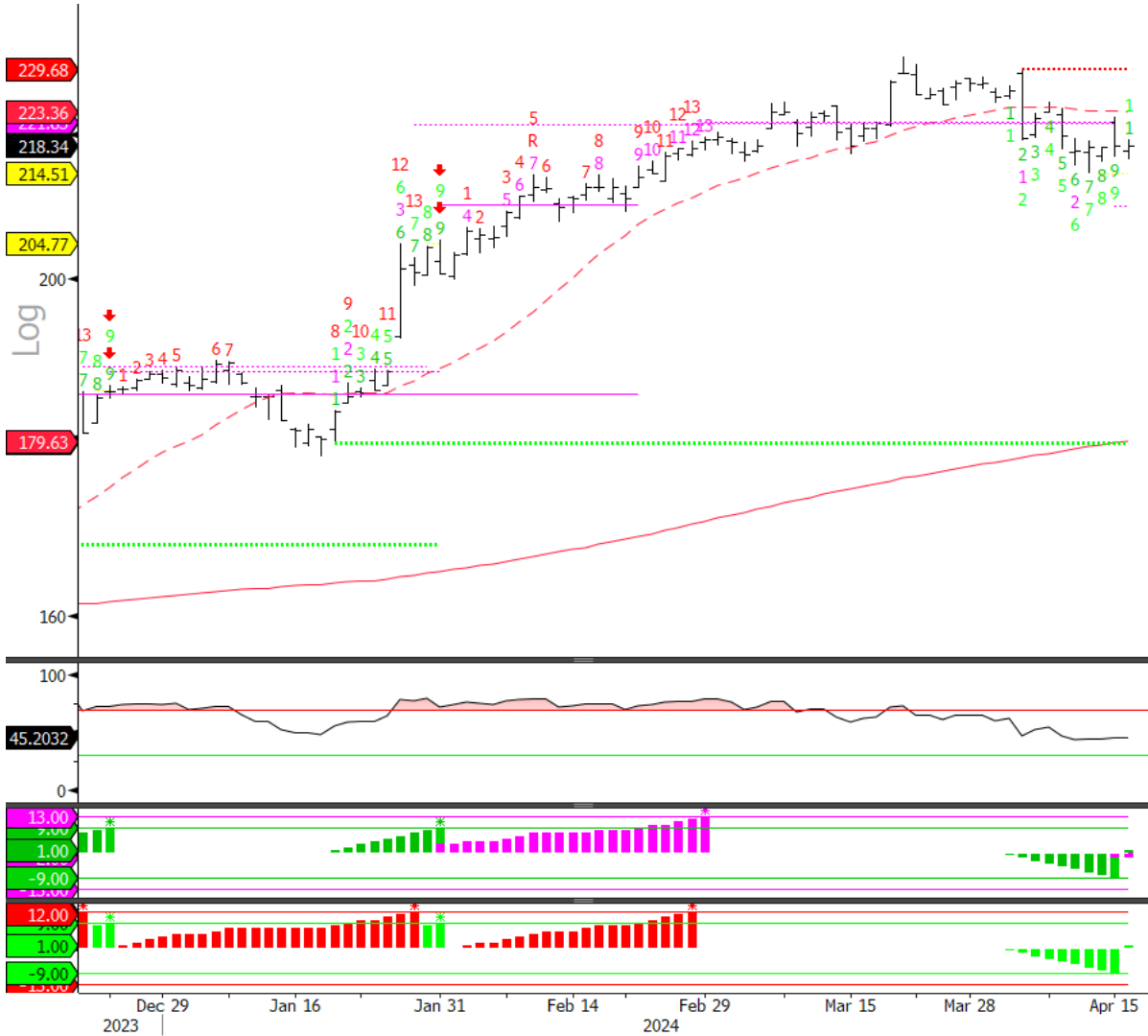


Source: Fundstrat, Factset



American Express (\$AXP)

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



AXP US Equity (American Express Co) AXP TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:20

Source: Fundstrat, Bloomberg



Arista Networks (\$ANET)

ARISTA NETWORKS, INC.

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

NYSE: ANET, Reported Currency: USD

Sector: Information Technology Industry: Communications Equipment

Telephone: +1.408.547.5500 Revenue (M): **5,860**
 Website: http://www.arista.com No of Employees: **4,023**
 Address: 5453 Great America Parkway, Santa Clara, CA 95054, United States

Share Price Performance in USD

Price	263.20	1M Return	-5.2%
52 Week High	307.7	6M Return	38.6%
52 Week Low	131.7	52 Wk Return	60.9%
52 Wk Beta	1.79	YTD Return	11.8%

Current Capitalization in USD

Common Shares Outstanding (M)	312.63
Market Capitalization (M)	82,285.17
Cash and Equivalents (M)	5,007.97
Total Debt (M)	65.52
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	79,954.44

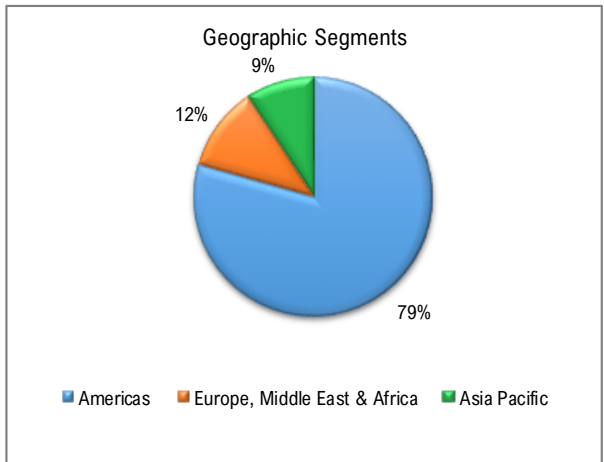
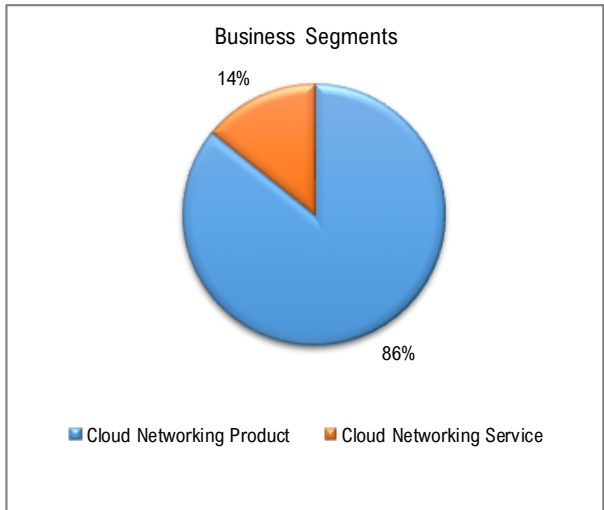
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	36.4x	54.6x	31.1x	35.8x	35.1x	30.7x	26.7x	
EV/EBIT	27.7x	44.2x	22.4x	30.4x	28.0x	24.1x	21.2x	
EV/EBITDA	25.4x	41.3x	22.0x	29.5x	27.7x	23.8x	20.8x	
P/S	9.6x	15.0x	8.5x	12.5x	12.9x	11.2x	9.8x	
P/B	6.7x	11.1x	7.6x	10.2x	8.9x	7.1x	5.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Arista Networks, Inc. engages in the business of developing, marketing, and selling cloud networking solutions. The firm is also involved in switching and routing platforms and related network applications. The company was founded by Andreas Bechtolsheim, David Cheriton, and Kenneth Duda in November 2004 and is headquartered in Santa Clara, CA.

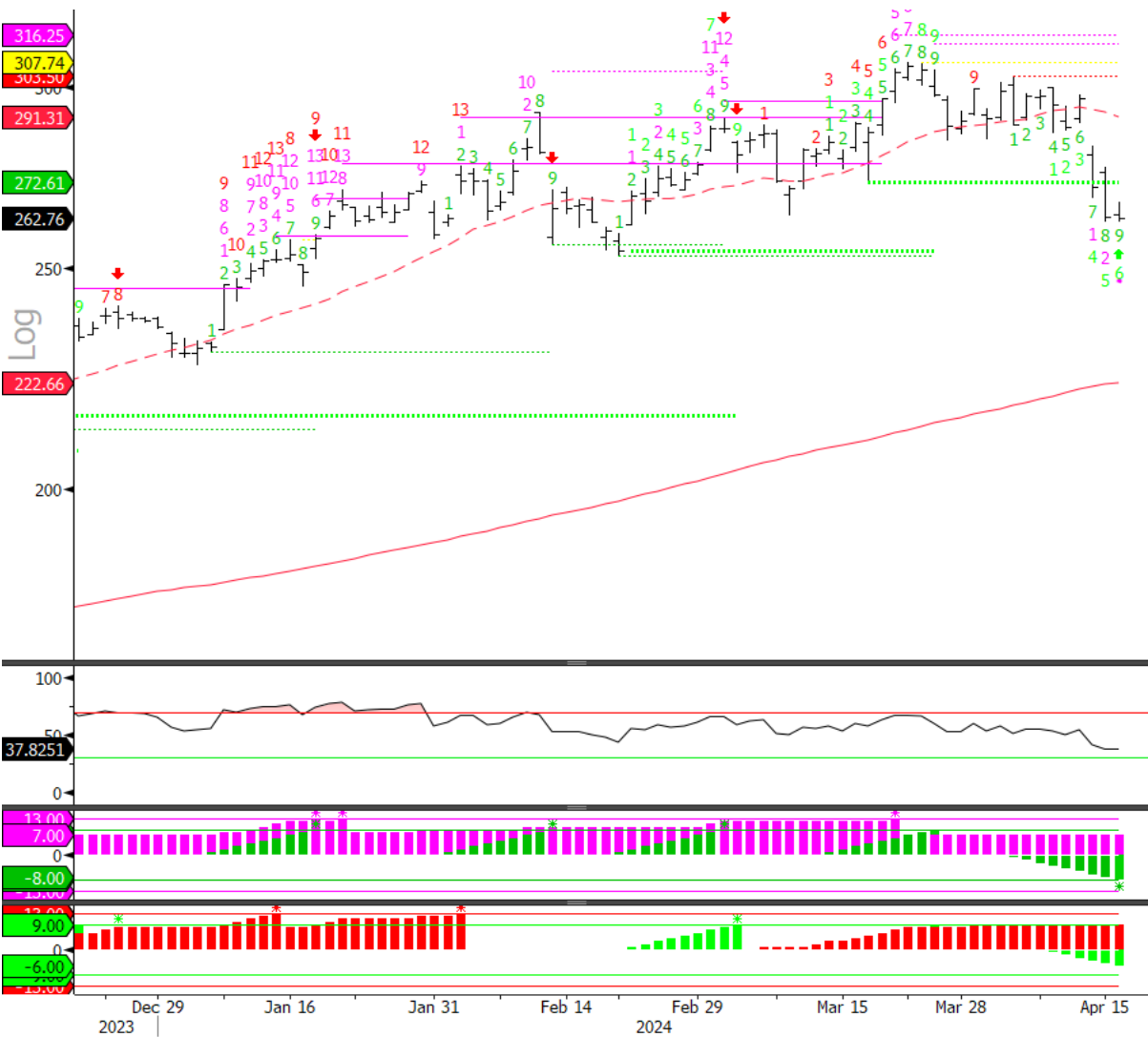


Source: Fundstrat, Factset



Arista Networks (\$ANET)

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



ANET US Equity (Arista Networks Inc) ANET TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:46

Source: Fundstrat, Bloomberg



Axon Enterprise (\$AXON)

AXON ENTERPRISE INC

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

NASDAQ: AXON, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

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

Share Price Performance in USD

Price	303.31	1M Return	-1.4%
52 Week High	329.9	6M Return	40.8%
52 Week Low	175.4	52 Wk Return	35.5%
52 Wk Beta	1.45	YTD Return	17.4%

Current Capitalization in USD

Common Shares Outstanding (M)	75.46
Market Capitalization (M)	22,888.78
Cash and Equivalents (M)	1,322.54
Total Debt (M)	710.66
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	23,212.62

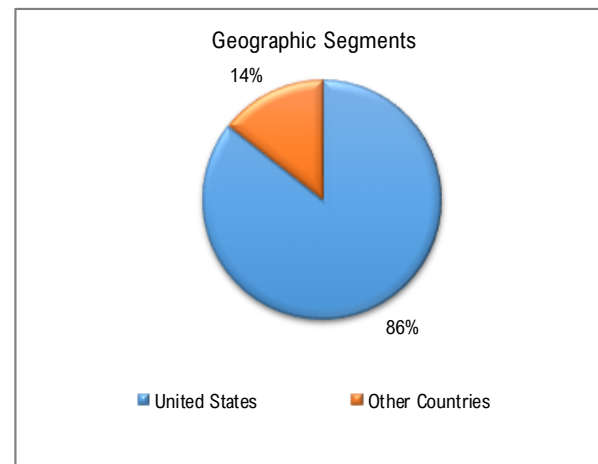
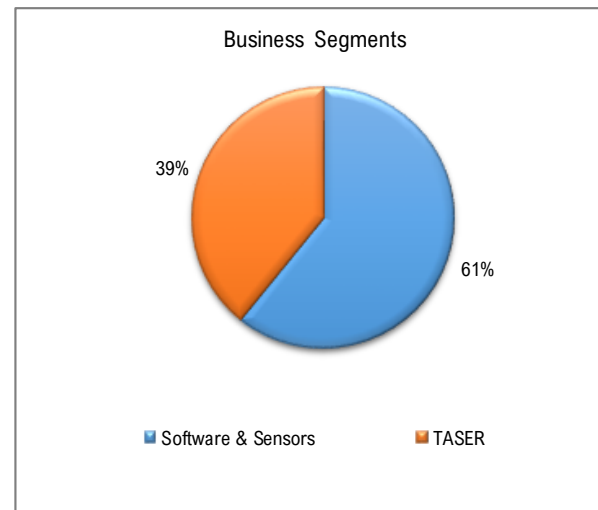
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-4,391.8x	-173.2x	81.8x	111.9x	68.8x	53.1x	44.8x	
EV/EBIT	-514.2x	-64.2x	124.3x	121.7x	116.0x	70.8x	53.3x	
EV/EBITDA	-4,343.7x	-75.2x	93.2x	100.5x	53.6x	39.3x	29.2x	
P/S	11.5x	12.9x	10.0x	12.4x	13.2x	10.8x	8.9x	
P/B	8.0x	10.6x	9.3x	12.1x	12.0x	9.9x	8.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

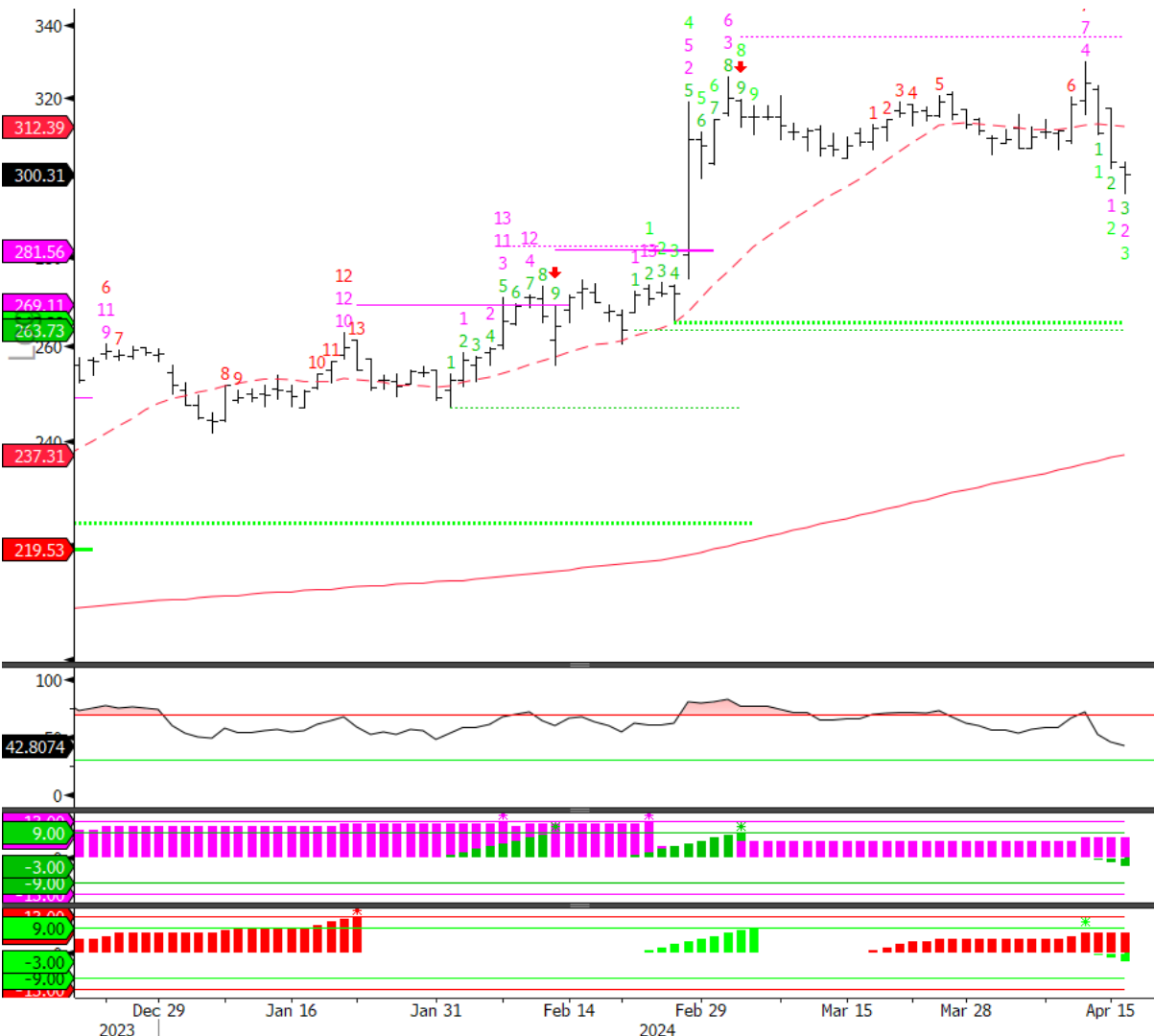


Source: Fundstrat, Factset



Axon Enterprise (\$AXON)

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



AXON US Equity (Axon Enterprise Inc) AXON TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:01

Source: Fundstrat, Bloomberg



Cadence Design Systems (\$CDNS)

CADENCE DESIGN SYSTEMS, INC.

Ticker:	CDNS-US		
Currency:	USD		
Language:	English		
NASDAQ: CDNS, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	+1.408.943.1234	Revenue (M)	4,090
Website	http://www.cadence.com	No of Employees	11,200
Address	2655 Seely Avenue, Building 5, San Jose, CA 95134, United States		

Share Price Performance in USD

Price	301.56	1M Return	1.0%
52 Week High	327.4	6M Return	20.5%
52 Week Low	194.0	52 Wk Return	40.6%
52 Wk Beta	1.79	YTD Return	10.7%

Current Capitalization in USD

Common Shares Outstanding (M)	272.60
Market Capitalization (M)	82,205.52
Cash and Equivalents (M)	1,138.51
Total Debt (M)	806.03
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	83,751.11

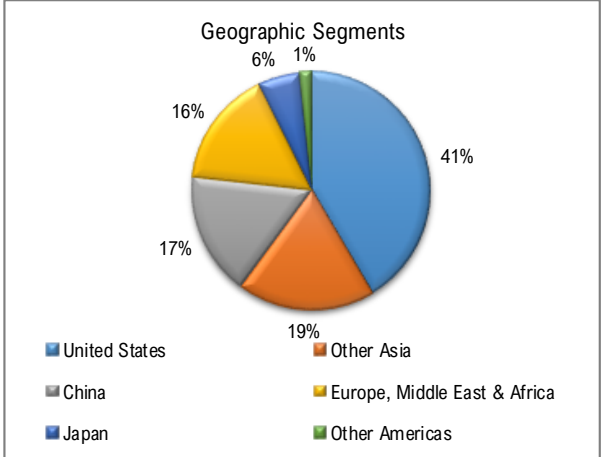
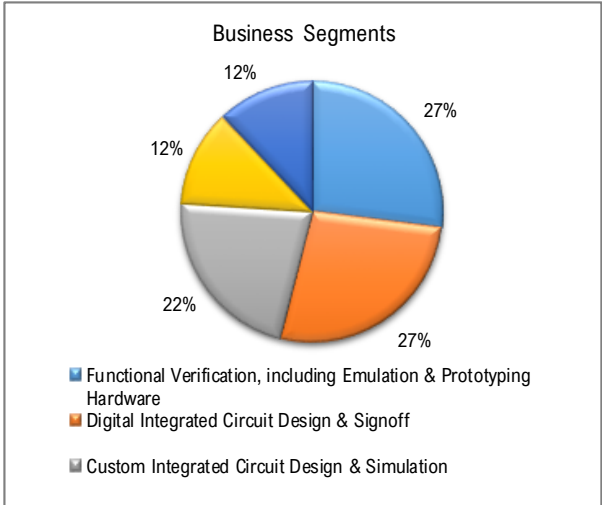
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A3	Date	7/29/2021	Outlook	Stable
Senior Unsecured - Dom Curr	A3	Date	7/29/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	64.6x	74.7x	52.0x	71.4x	50.8x	43.4x	35.0x	
EV/EBIT	57.2x	65.5x	40.8x	57.8x	42.9x	36.5x	30.0x	
EV/EBITDA	46.9x	55.4x	36.4x	52.1x	40.8x	34.0x	28.7x	
P/S	14.2x	17.3x	12.3x	18.1x	18.4x	16.3x	14.2x	
P/B	15.3x	18.8x	16.0x	21.7x	19.7x	16.1x	12.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Cadence Design Systems, Inc. engages in the design and development of integrated circuits and electronic devices. The company was founded by Alberto Sangiovanni-Vincentelli, Gudmundur A. Hjartarson, K. Bobby Chao, and K. Charles Janac in June 1988 and is headquartered in San Jose, CA.



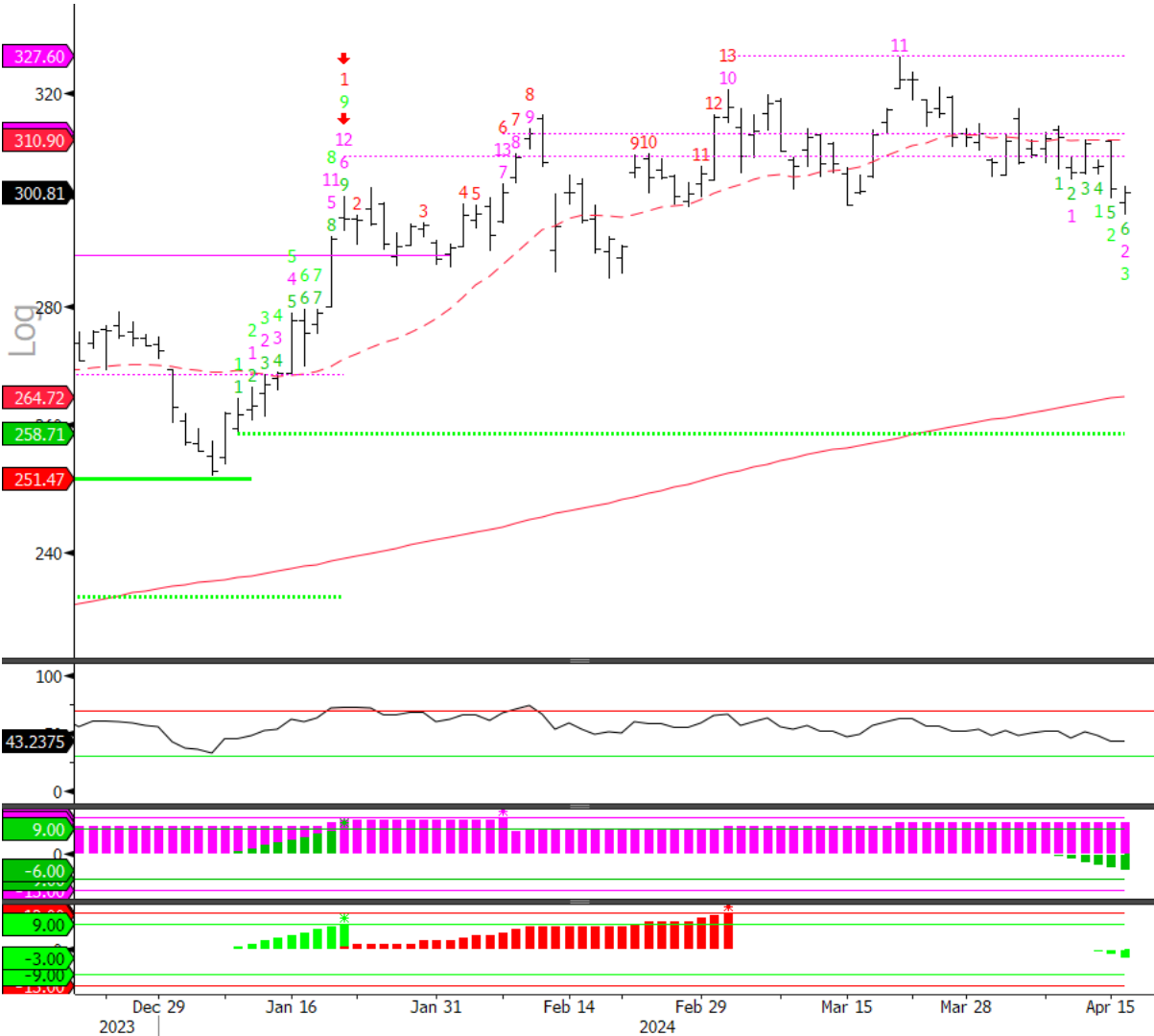
Source: Fundstrat, Factset



Cadence Design Systems (\$CDNS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CDNS US Equity (Cadence Design Systems Inc) CNDS TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:14

Source: Fundstrat, Bloomberg

Macro Research



Chipotle Mexican Grill (\$CMG)

CHIPOTLE MEXICAN GRILL, INC.

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

NYSE: CMG, Reported Currency: USD

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

Telephone: +1.949.524.4000 Revenue (M) **9,872**
 Website: http://www.chipotle.com No of Employees **116,068**
 Address: 610 Newport Center Drive, Suite 1100, Newport Beach, CA 92660, United States

Share Price Performance in USD

Price	2936.63	1M Return	6.5%
52 Week High	3,024.0	6M Return	64.8%
52 Week Low	1,738.7	52 Wk Return	68.9%
52 Wk Beta	0.80	YTD Return	28.4%

Current Capitalization in USD

Common Shares Outstanding (M)	27.61
Market Capitalization (M)	81,085.06
Cash and Equivalents (M)	1,295.45
Total Debt (M)	4,051.63
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	80,603.41

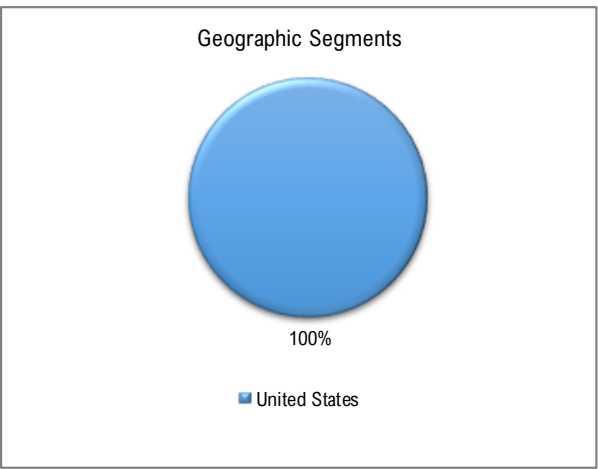
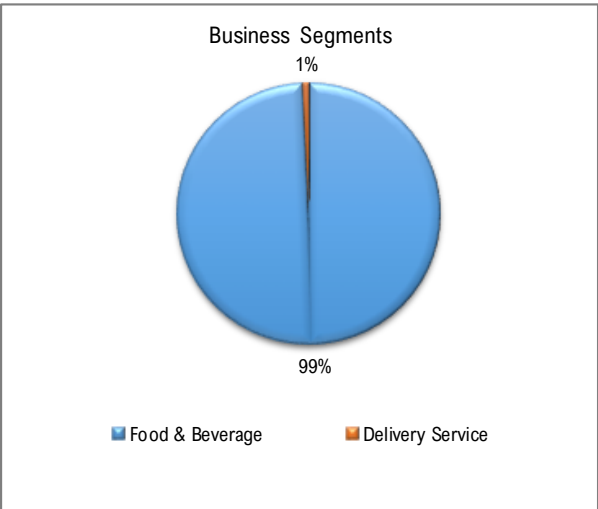
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	110.8x	76.3x	43.3x	51.6x	54.7x	45.1x	37.6x	
EV/EBIT	109.6x	59.5x	33.7x	40.2x	42.5x	35.2x	29.4x	
EV/EBITDA	51.4x	46.0x	27.3x	33.6x	35.8x	30.1x	25.4x	
P/S	6.5x	6.5x	4.4x	6.4x	7.3x	6.4x	5.6x	
P/B	19.2x	21.4x	16.2x	20.5x	22.5x	18.7x	15.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Chipotle Mexican Grill, Inc. engages in the business of developing and operating restaurants that serve a relevant menu of burritos, burrito bowls, quesadillas, tacos, and salads made using fresh, high-quality ingredients. The company was founded by Steve Eells in 1993 and is headquartered in Newport Beach, CA.



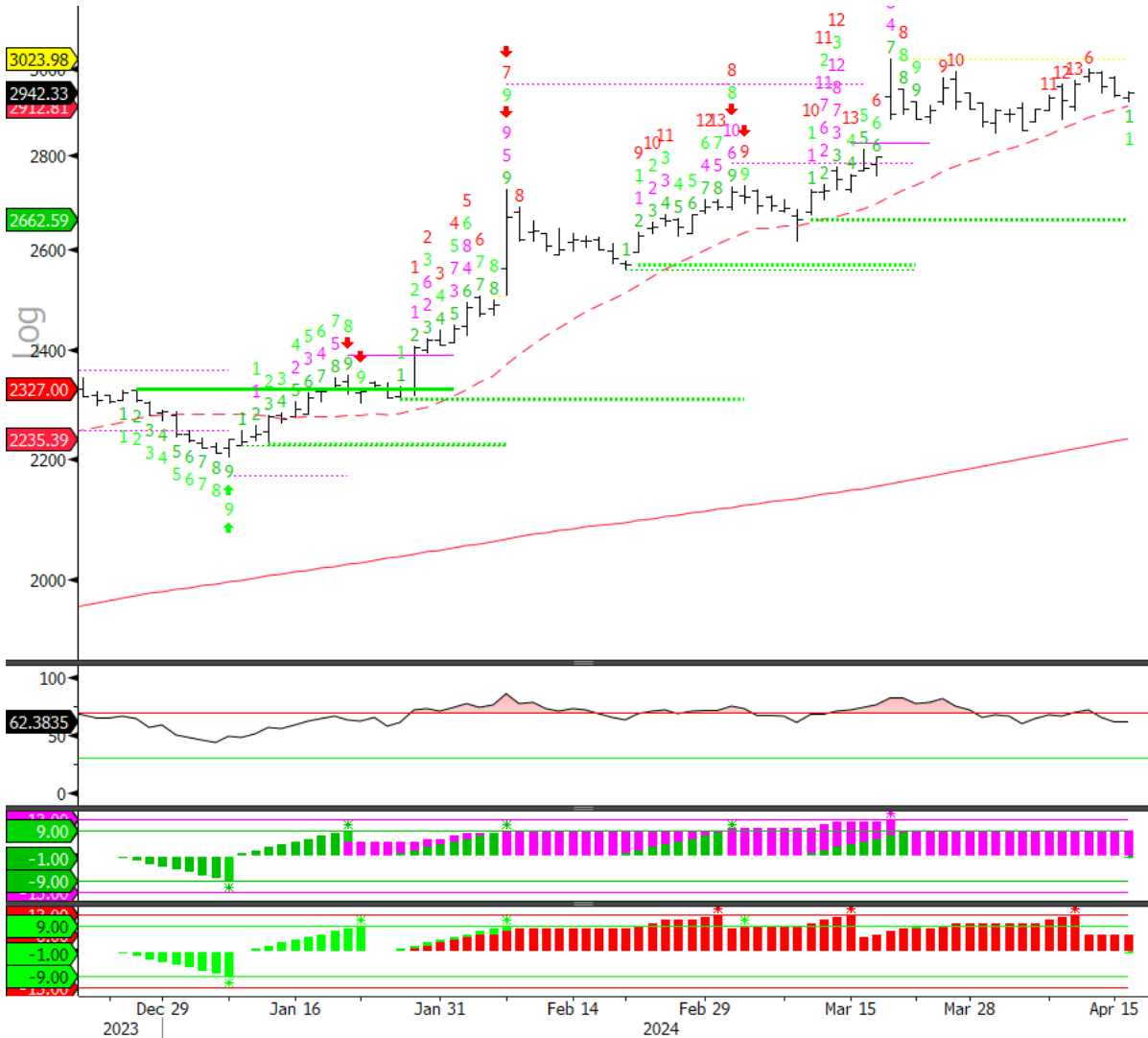
Source: Fundstrat, Factset



Chipotle Mexican Grill (\$CMG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CMG US Equity (Chipotle Mexican Grill Inc) CMG TD Combo v1b Daily 16MAY2018-17APR2024 Copyright © 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:42

Source: Fundstrat, Bloomberg

Macro Research



ConocoPhillips (\$COP)

CONOCOPHILLIPS

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

NYSE: COP, Reported Currency: USD

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

Telephone: +1.281.293.1000 Revenue (M) **56,055**
 Website: <http://www.conocophillips.com> No of Employees **9,900**
 Address: 925 North Eldridge Parkway, Houston, TX 77079, United States

Share Price Performance in USD

Price	130.25	1M Return	8.5%
52 Week High	135.2	6M Return	4.3%
52 Week Low	95.7	52 Wk Return	20.0%
52 Wk Beta	0.62	YTD Return	12.2%

Current Capitalization in USD

Common Shares Outstanding (M)	1,176.41
Market Capitalization (M)	153,227.19
Cash and Equivalents (M)	6,606.00
Total Debt (M)	19,634.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	159,072.69

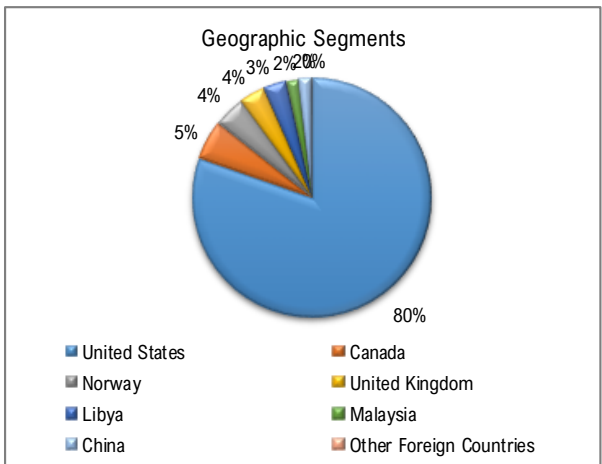
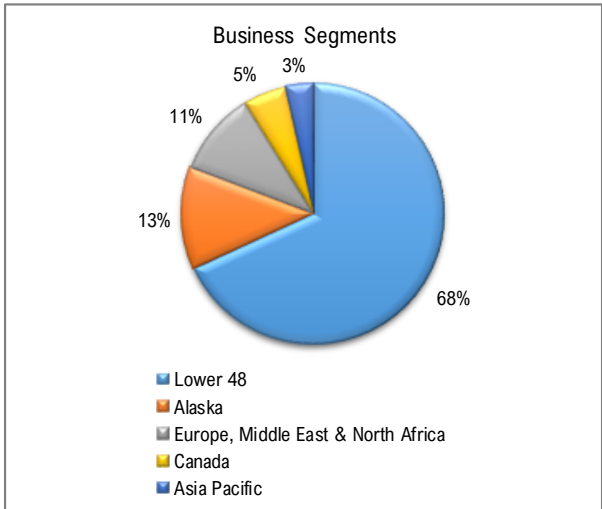
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	9/26/2022	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	9/26/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year							A	USD	
	12/20	12/21	12/22	12/23	12/24	12/25	12/26			
P/E	-16.0x	11.9x	8.1x	12.8x	14.7x	13.5x	12.9x			
EV/EBIT	-28.5x	8.8x	5.9x	10.0x	9.5x	9.1x	9.5x			
EV/EBITDA	10.9x	5.6x	4.6x	6.4x	6.0x	5.8x	5.8x			
P/S	2.3x	2.0x	1.8x	2.4x	2.5x	2.5x	2.5x			
P/B	1.4x	2.1x	3.0x	2.8x	3.0x	2.7x	2.5x			
Div Yield	4.2%	2.7%	4.2%	3.4%	2.3%	2.4%	2.7%			

ConocoPhillips operates as an exploration and production company, which engages in the exploration, production, transport, and marketing of crude oil, bitumen, and natural gas. It operates through the following geographical segments: Alaska, Lower 48, Canada, Europe, Middle East, and North Africa, Asia Pacific, and Other International. The Alaska segment explores for, produces, transports, and markets crude oil, natural gas, and natural gas liquids. The Lower 48 segment operates in the United States and



Source: Fundstrat, Factset

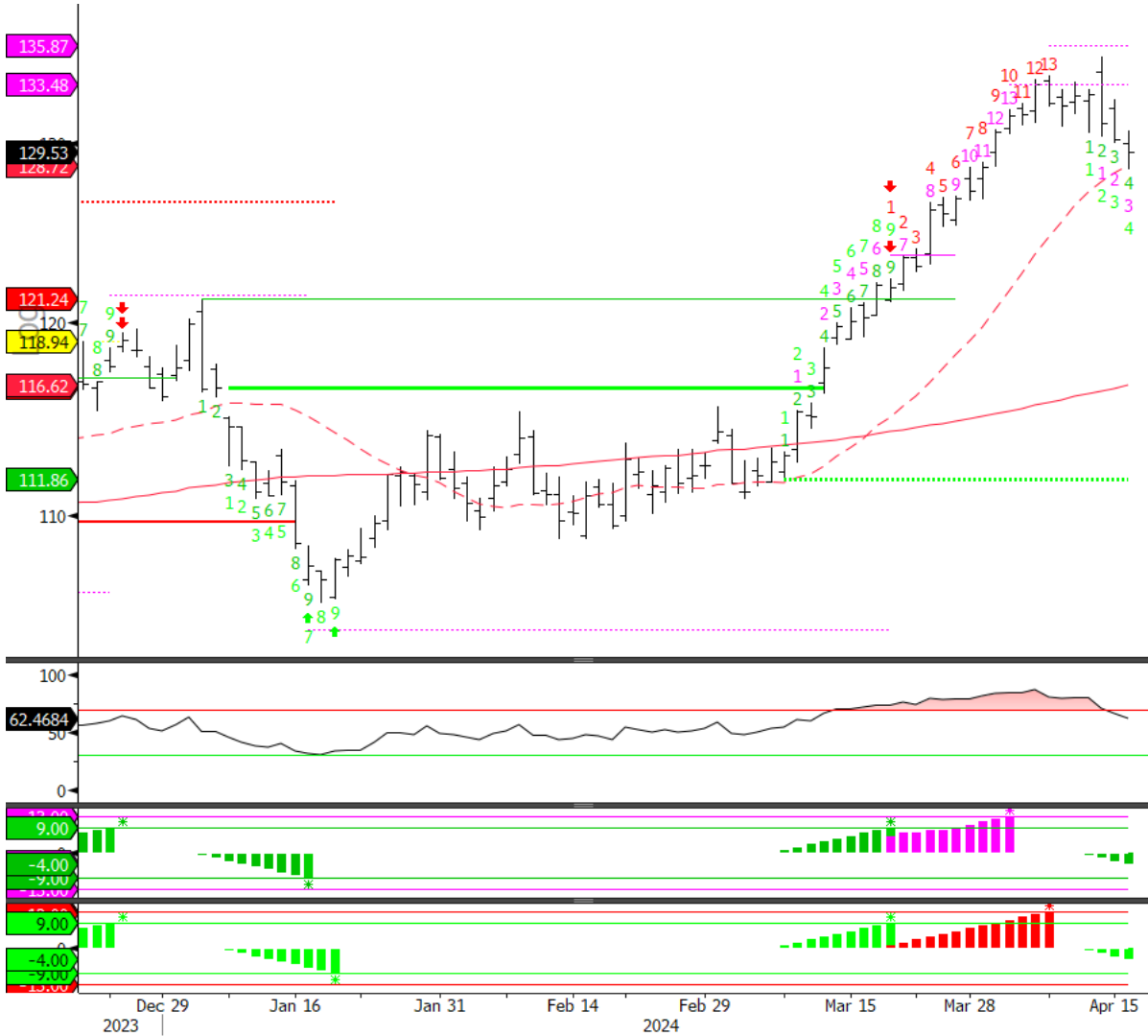


ConocoPhillips (\$COP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA

Macro Research



COP US Equity (ConocoPhillips) COP TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:54

Source: Fundstrat, Bloomberg



Costco Wholesale Corporation (\$COST)

COSTCO WHOLESALE CORPORATION

Ticker:	COST-US		
Currency:	USD		
Language:	English		
NASDAQ: COST, Reported Currency: USD			
Sector: Consumer Staples	Industry: Consumer Staples Distribution & Retail		
Telephone	+1.425.313.8100	Revenue (M)	242,290
Website	http://www.costco.com	No of Employees	316,000
Address	999 Lake Drive, Issaquah, WA 98027-8990, United States		

Share Price Performance in USD

Price	718.28	1M Return	-1.0%
52 Week High	787.1	6M Return	26.7%
52 Week Low	476.8	52 Wk Return	46.2%
52 Wk Beta	0.73	YTD Return	8.8%

Current Capitalization in USD

Common Shares Outstanding (M)	443.50
Market Capitalization (M)	318,560.08
Cash and Equivalents (M)	10,321.00
Total Debt (M)	9,433.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	317,274.27

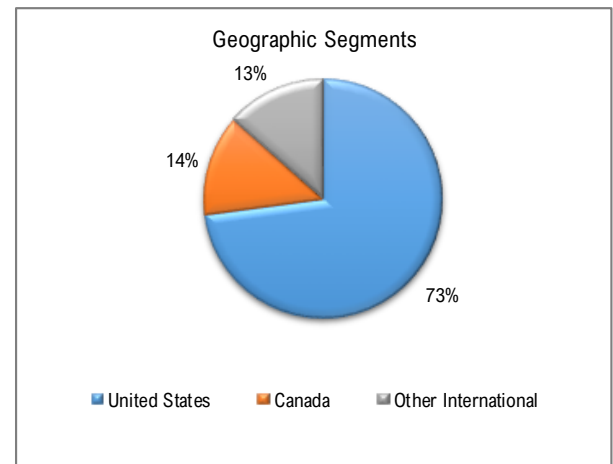
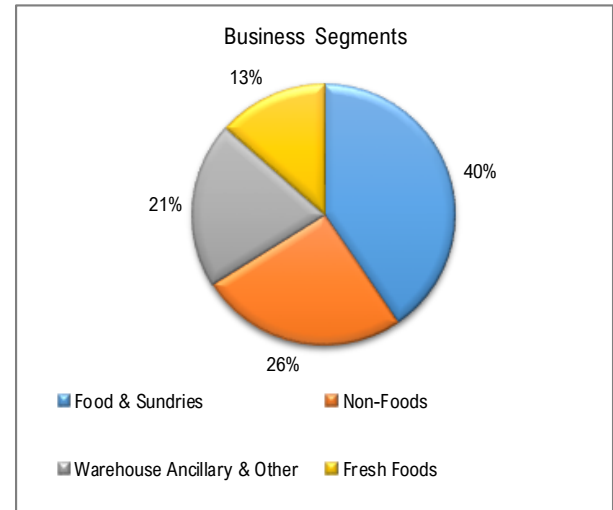
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aa3	Date	10/04/2018	Outlook	Stable
Senior Unsecured - Dom Curr	Aa3	Date	10/04/2018	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	38.6x	40.4x	39.7x	38.8x	44.8x	41.2x	37.7x	
EV/EBIT	24.9x	27.5x	29.6x	29.4x	34.9x	31.6x	29.2x	
EV/EBITDA	19.1x	21.4x	22.9x	22.5x	27.9x	25.2x	23.1x	
P/S	0.9x	1.0x	1.0x	1.0x	1.3x	1.2x	1.1x	
P/B	8.4x	11.5x	11.2x	9.7x	13.1x	10.9x	9.1x	
Div Yield	0.8%	2.8%	0.6%	0.7%	2.7%	0.6%	0.6%	

Costco Wholesale Corp. engages in the operation of membership warehouses through wholly owned subsidiaries. It operates through the following geographical segments: United States, Canada, and Other International Operations. The company was founded by James D. Sinegal and Jeffrey H. Brotman in 1983 and is headquartered in Issaquah, WA.



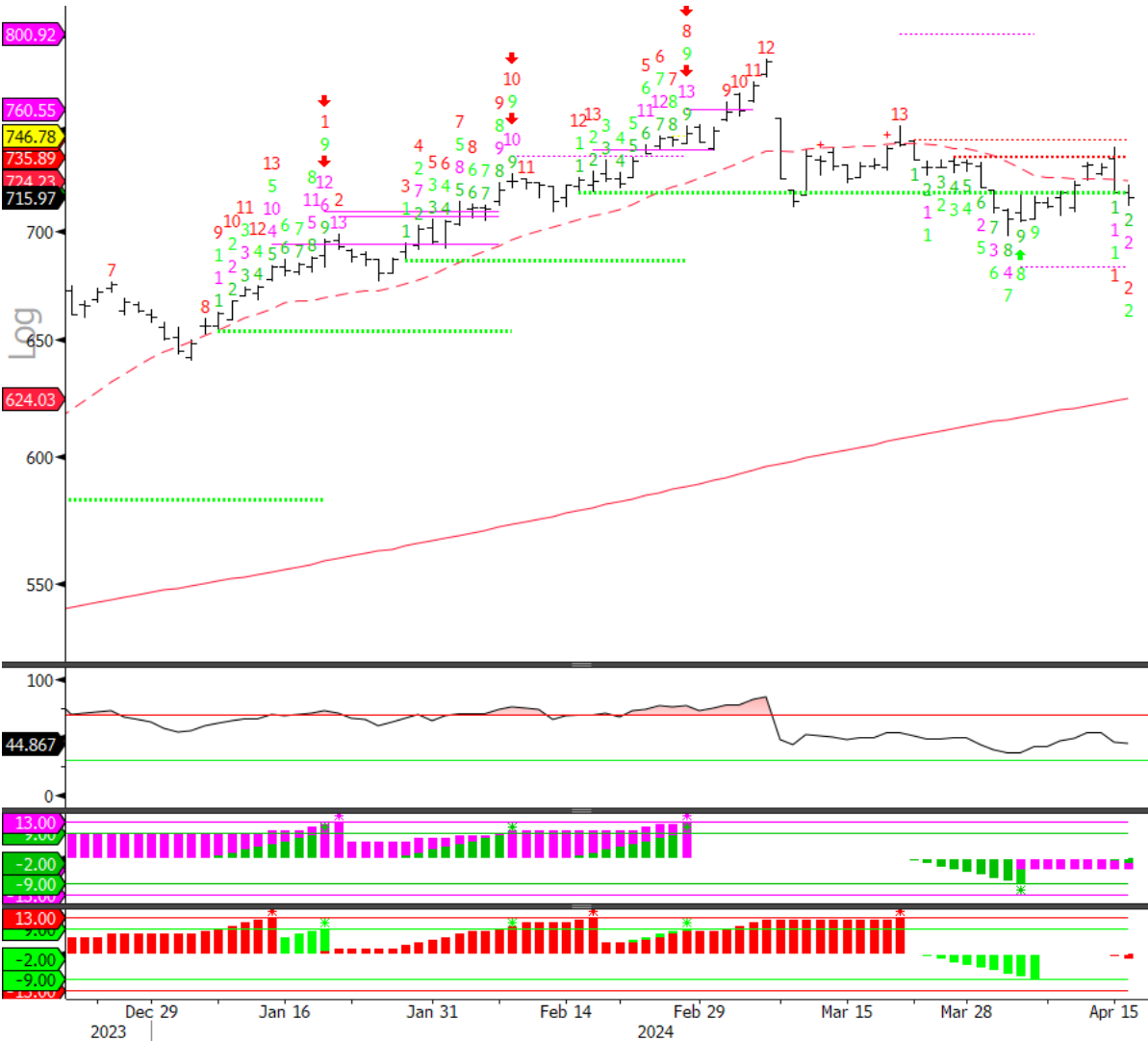
Source: Fundstrat, Factset



Costco Wholesale Corporation (\$COST)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



COST US Equity (Costco Wholesale Corp) COST TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:06

Source: Fundstrat, Bloomberg

Macro Research



CrowdStrike Holdings (\$CRWD)

CROWDSTRIKE HOLDINGS, INC. CLASS A

Ticker:	CRWD-US		
Currency:	USD		
Language:	English		
NASDAQ: CRWD, Reported Currency: USD			
Sector:	Information Technology	Industry:	Software
Telephone	+1.888.512.8906	Revenue (M)	3,056
Website	http://www.crowdstrike.com	No of Employees	7,925
Address	206 East 9th Street, Suite 1400, Austin, TX 78701-2518, United States		

Share Price Performance in USD

Price	299.50	1M Return	-5.1%
52 Week High	365.0	6M Return	61.3%
52 Week Low	115.7	52 Wk Return	120.6%
52 Wk Beta	1.59	YTD Return	17.3%

Current Capitalization in USD

Common Shares Outstanding (M)	241.87
Market Capitalization (M)	72,439.61
Cash and Equivalents (M)	3,474.66
Total Debt (M)	792.87
Preferred Equity (M)	0.00
Minority Interest (M)	33.14
Enterprise Value (M)	73,534.38

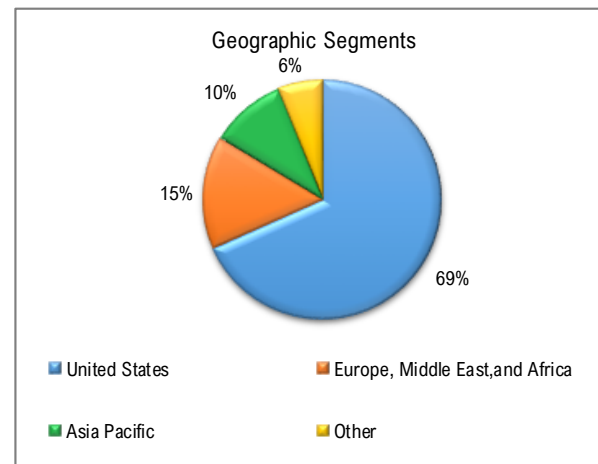
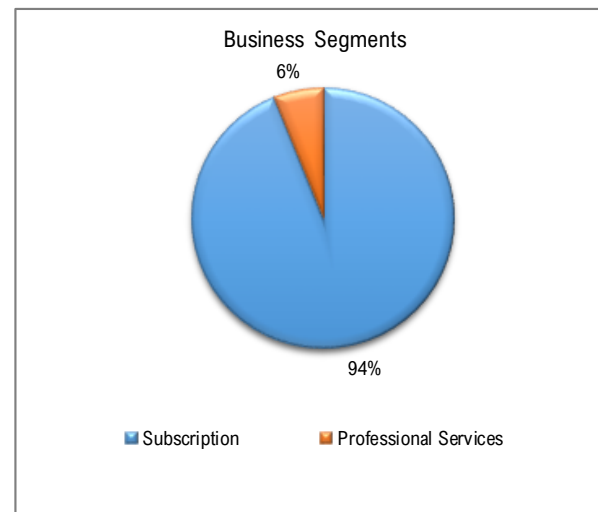
Credit Ratings by Moody's

LT Corporate Family Ratings	Ba1	Date	5/01/2023	Outlook	Positive
LT Issuer Rating - Dom Curr	Ba1	Date	5/01/2023	Outlook	Positive
Senior Unsecured - Dom Curr	Ba2	Date	5/01/2023	Outlook	Positive

Valuation Ratios

	Fiscal Year A							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	-507.3x	-174.8x	-134.7x	797.9x	76.2x	61.5x	47.3x	
EV/EBIT	-531.0x	-296.7x	-123.0x	6,683.4x	81.6x	60.8x	44.6x	
EV/EBITDA	-969.4x	-599.0x	-246.1x	437.9x	71.7x	53.3x	38.4x	
P/S	55.2x	28.7x	11.1x	23.2x	19.2x	15.2x	12.0x	
P/B	55.5x	40.6x	17.1x	30.7x	22.2x	16.6x	12.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. It offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. CrowdStrike serves customers worldwide. The company was founded by George P. Kurtz, Gregg Marston, and Dmitri Alperovitch on November 7, 2011, and is headquartered in



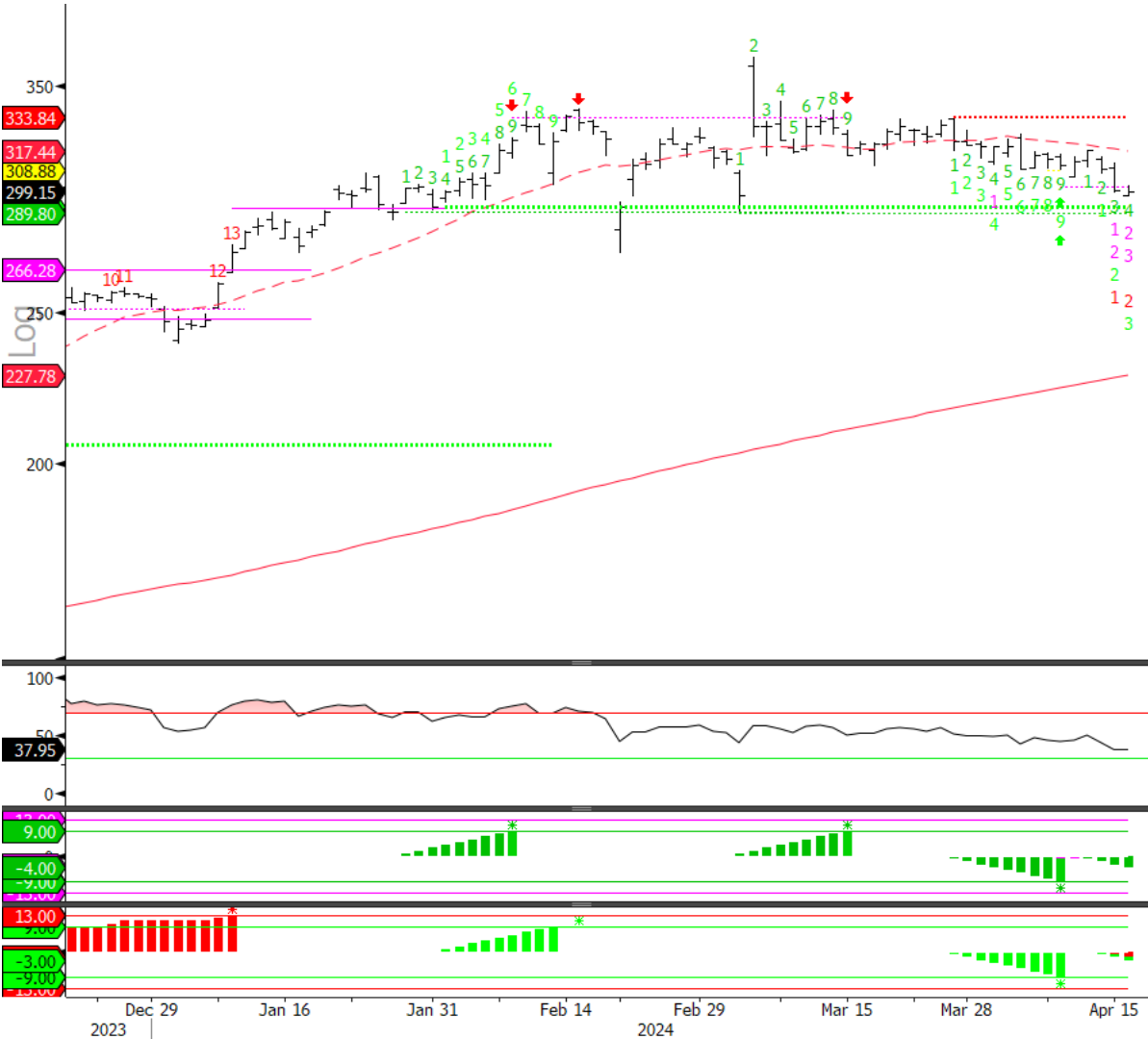
Source: Fundstrat, Factset



CrowdStrike Holdings (\$CRWD)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CRWD US Equity (CrowdStrike Holdings Inc) CRWD TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:19

Source: Fundstrat, Bloomberg



Deckers Outdoor (\$DECK)

DECKERS OUTDOOR CORPORATION

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

NYSE: DECK, Reported Currency: USD

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

Telephone: +1.805.967.7611 Revenue (M): **3,629**
 Website: <http://www.deckers.com> No of Employees: **4,200**
 Address: 250 Coromar Drive, Goleta, CA 93117, United States

Share Price Performance in USD

Price	815.38	1M Return	-10.4%
52 Week High	956.2	6M Return	65.6%
52 Week Low	424.4	52 Wk Return	74.6%
52 Wk Beta	0.41	YTD Return	22.0%

Current Capitalization in USD

Common Shares Outstanding (M)	25.67
Market Capitalization (M)	20,929.35
Cash and Equivalents (M)	1,650.80
Total Debt (M)	273.99
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	19,501.13

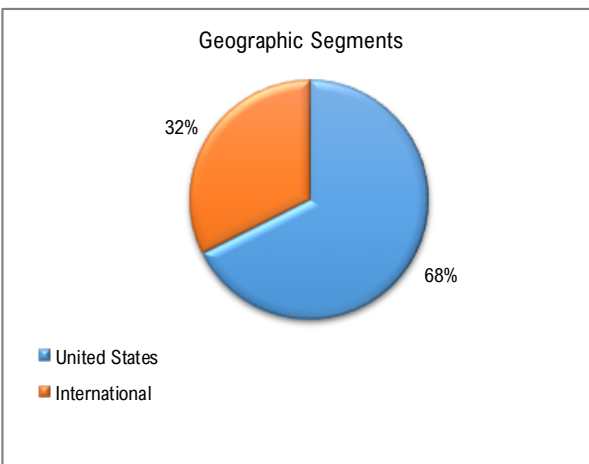
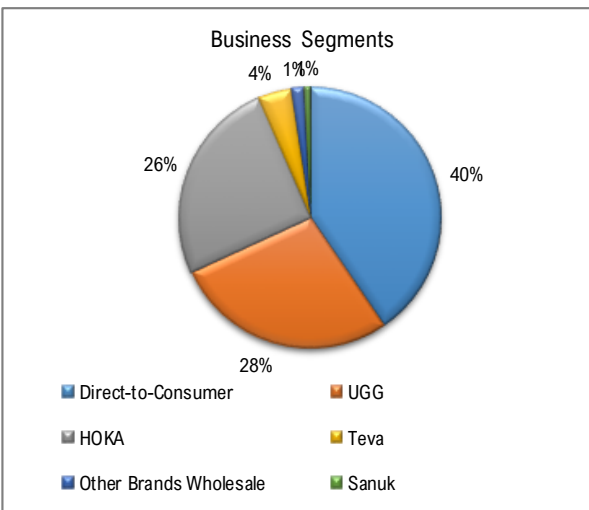
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	13.9x	24.5x	16.8x	23.2x	30.2x	26.9x	23.5x	
EV/EBIT	10.1x	16.0x	12.0x	16.8x	22.6x	20.4x	18.0x	
EV/EBITDA	9.1x	14.8x	11.1x	15.6x	21.3x	19.2x	16.9x	
P/S	1.8x	3.6x	2.3x	3.2x	5.0x	4.5x	4.0x	
P/B	3.3x	6.4x	4.8x	6.7x	9.9x	7.7x	6.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Deckers Outdoor Corp. engages in the business of designing, marketing, and distributing footwear, apparel, and accessories developed for both everyday casual lifestyle use and high performance activities. It operates through the following segments: UGG Brand, HOKA Brand, Teva Brand, Sanuk Brand, Other Brands, and Direct-to-Consumer. The UGG Brand segment offers a line of premium footwear, apparel, and accessories. The HOKA Brand segment sells footwear and apparel that offers enhanced

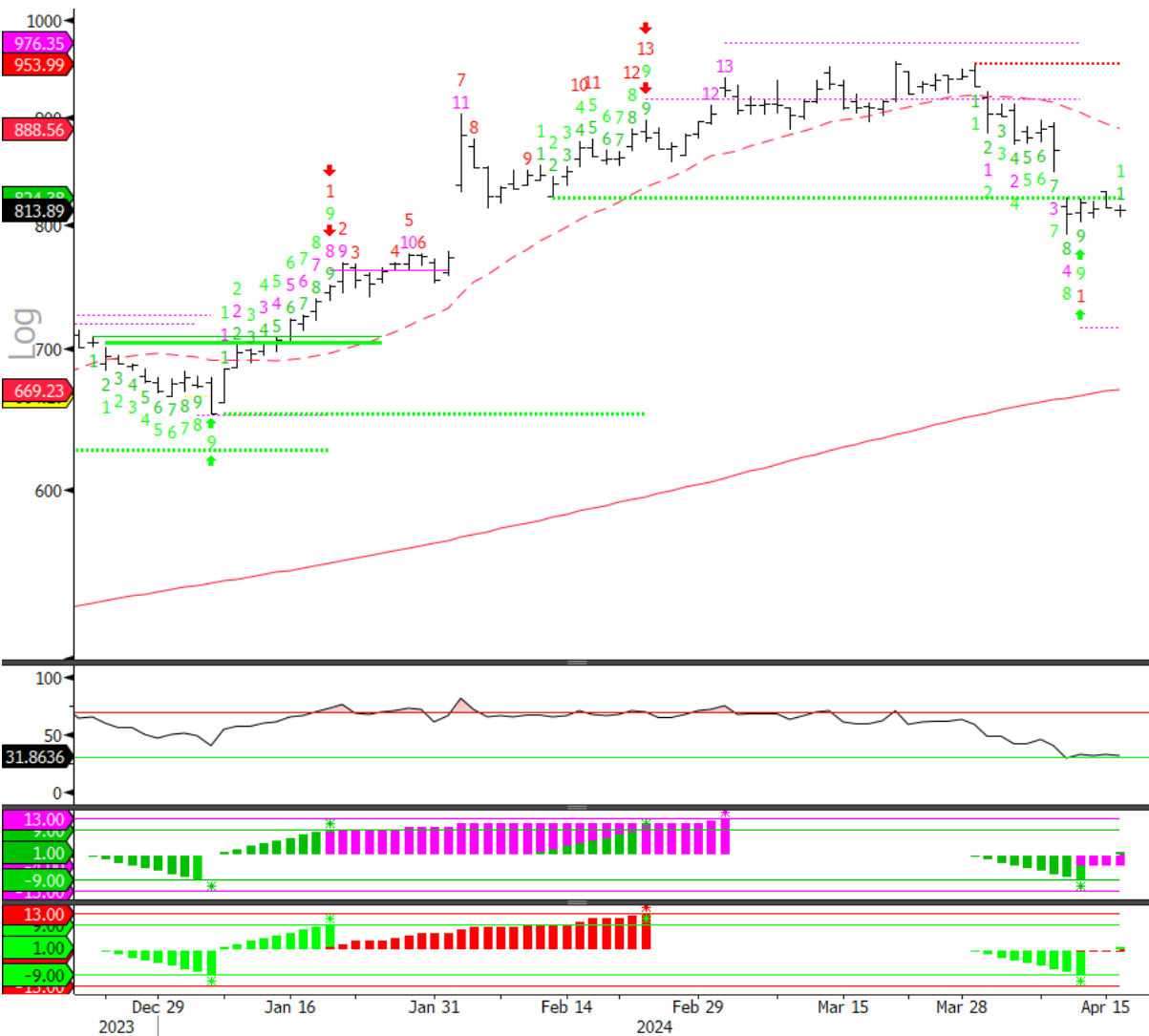


Source: Fundstrat, Factset



Deckers Outdoor (\$DECK)

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



DECK US Equity (Deckers Outdoor Corp) DECK TD Combo v1b Daily 12JAN2023-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:30

Source: Fundstrat, Bloomberg



Diamondback Energy (\$FANG)

DIAMONDBACK ENERGY, INC.

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

Telephone: +1.432.221.7400 Revenue (M): **8,412**
 Website: <http://www.diamondbackenergy.co> No of Employees: **1,023**
 Address: 500 West Texas Avenue, Suite 100, Midland, TX 79701, United States

Share Price Performance in USD

Price	205.35	1M Return	8.1%
52 Week High	212.0	6M Return	23.3%
52 Week Low	123.4	52 Wk Return	39.9%
52 Wk Beta	0.30	YTD Return	32.4%

Current Capitalization in USD

Common Shares Outstanding (M)	178.34
Market Capitalization (M)	36,622.11
Cash and Equivalents (M)	585.00
Total Debt (M)	6,801.00
Preferred Equity (M)	0.00
Minority Interest (M)	805.00
Enterprise Value (M)	43,165.47

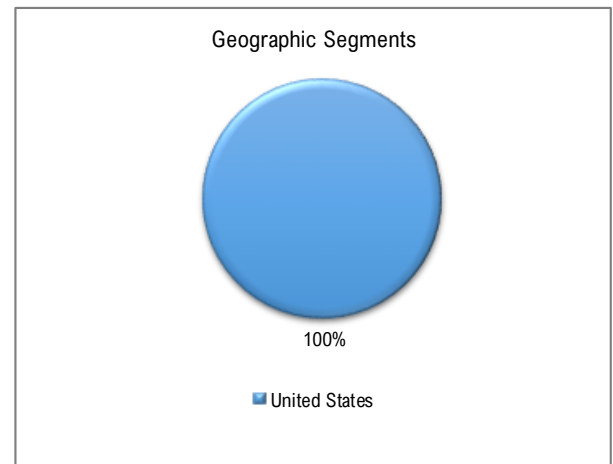
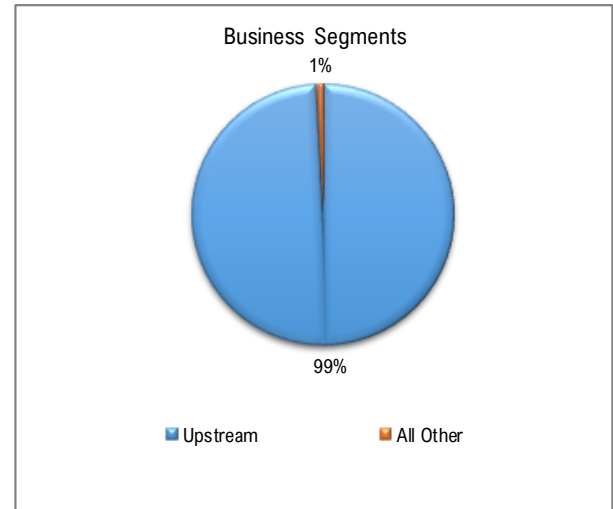
Credit Ratings by Moody's

LT Corporate Family Ratings	WR	Date	11/15/2021	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	10/24/2022	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	10/24/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-1.7x	8.8x	5.6x	8.9x	11.0x	9.9x	9.5x	
EV/EBIT	24.7x	6.2x	4.7x	7.4x	9.0x	5.4x	5.5x	
EV/EBITDA	7.3x	4.7x	3.9x	5.4x	6.5x	3.9x	4.1x	
P/S	2.7x	2.8x	2.6x	3.3x	4.0x	2.5x	2.5x	
P/B	0.9x	1.6x	1.6x	1.7x	1.9x	1.7x	1.4x	
Div Yield	3.1%	1.6%	6.6%	5.2%	4.3%	3.9%	3.8%	

Diamondback Energy, Inc. is an independent oil and natural gas company, which engages in the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural gas reserves. It operates through the Upstream and Midstream Services segments. The Upstream segment focuses on the Permian Basin operations in West Texas. The Midstream Services segment is involved in the Midland and Delaware Basins. The company was founded in December 2007 and is

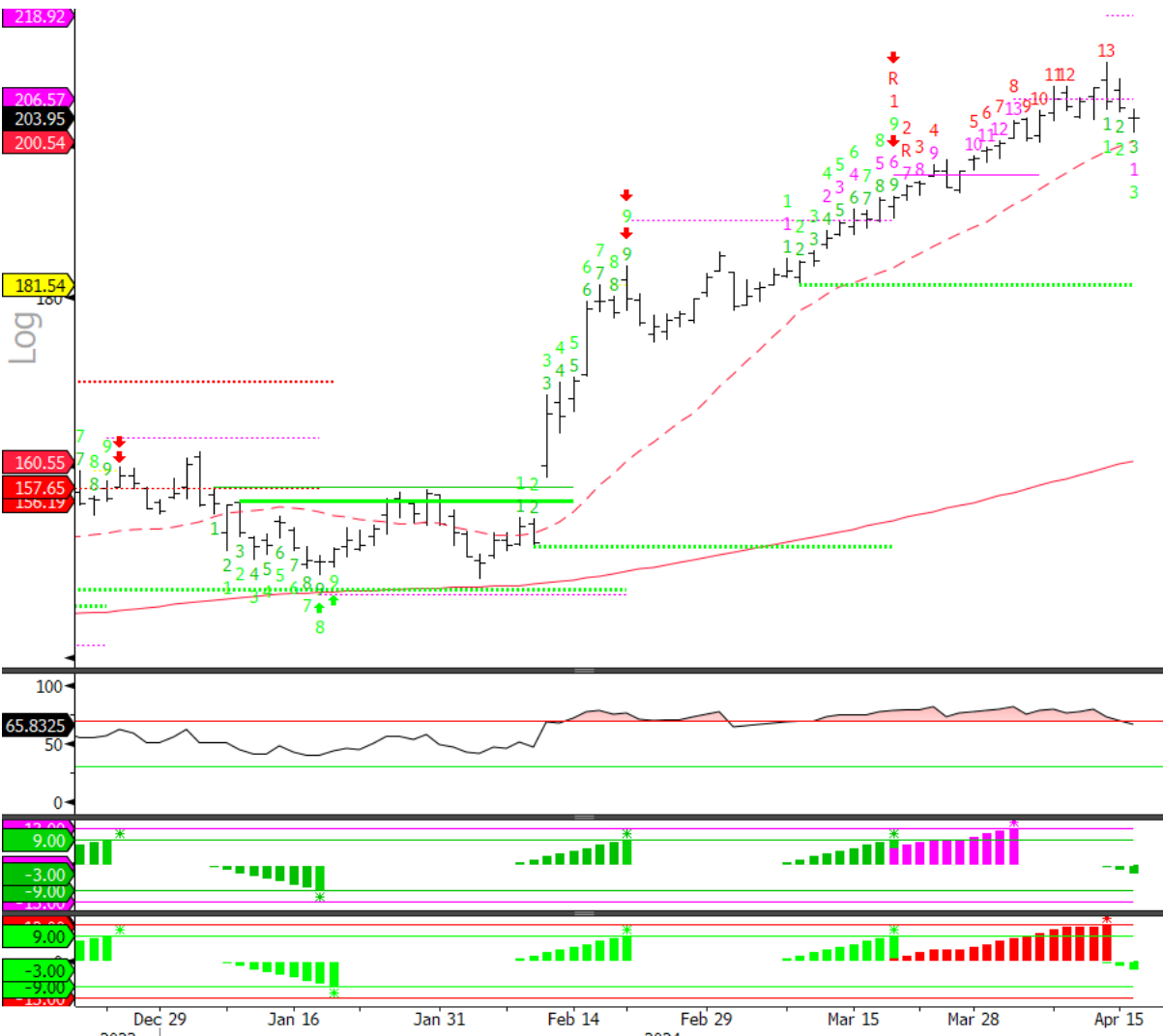


Source: Fundstrat, Factset



Diamondback Energy (\$FANG)

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



FANG US Equity (Diamondback Energy Inc) FANG TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:42

Source: Fundstrat, Bloomberg



EOG Resources (\$EOG)

EOG RESOURCES, INC.

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

NYSE: EOG, Reported Currency: USD

Sector: Energy Industry: Oil Gas & Consumable Fuels

Telephone: +1.713.651.7000 Revenue (M) **23,273**
 Website: <http://www.eogresources.com> No of Employees **3,050**
 Address: 1111 Bagby Street, Sky Lobby 2, Houston, TX 77002-2551, United States

Share Price Performance in USD

Price	132.39	1M Return	7.8%
52 Week High	139.7	6M Return	-1.1%
52 Week Low	106.3	52 Wk Return	8.9%
52 Wk Beta	0.59	YTD Return	9.5%

Current Capitalization in USD

Common Shares Outstanding (M)	580.00
Market Capitalization (M)	76,786.45
Cash and Equivalents (M)	5,278.00
Total Debt (M)	4,800.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	76,167.37

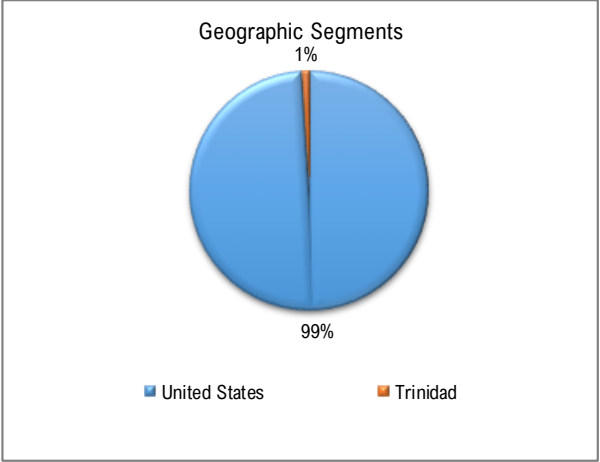
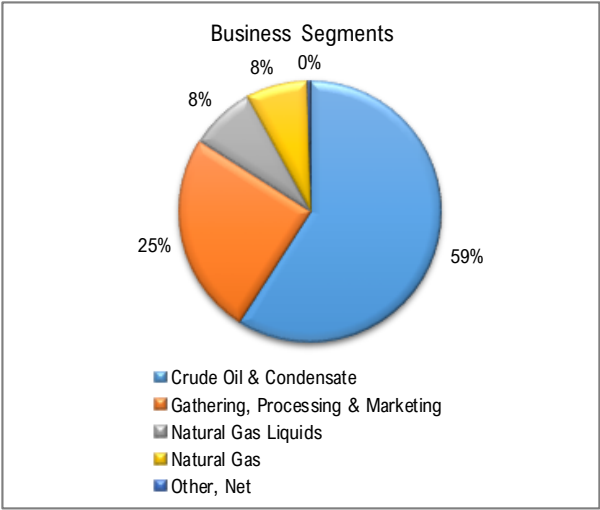
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A3	Date	4/11/2019	Outlook	Stable
Senior Unsecured - Dom Curr	A3	Date	4/11/2019	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-47.8x	11.1x	9.8x	9.3x	11.3x	11.0x	10.3x	
EV/EBIT	-2,280.7x	7.2x	5.4x	8.0x	8.7x	8.4x	8.3x	
EV/EBITDA	8.4x	4.6x	4.3x	5.6x	5.8x	5.6x	5.4x	
P/S	2.9x	2.6x	2.6x	3.0x	3.2x	3.0x	3.0x	
P/B	1.4x	2.3x	3.1x	2.5x	2.5x	2.2x	2.0x	
Div Yield	3.0%	5.6%	6.9%	4.9%	3.6%	4.1%	4.4%	

EOG Resources, Inc. engages in the exploration, development, production and marketing of crude oil and natural gas. It operates through the United States, Trinidad, and Other International geographical segments. The Other International segment includes China and Canada operations. The company was founded in 1985 and is headquartered in Houston, TX.

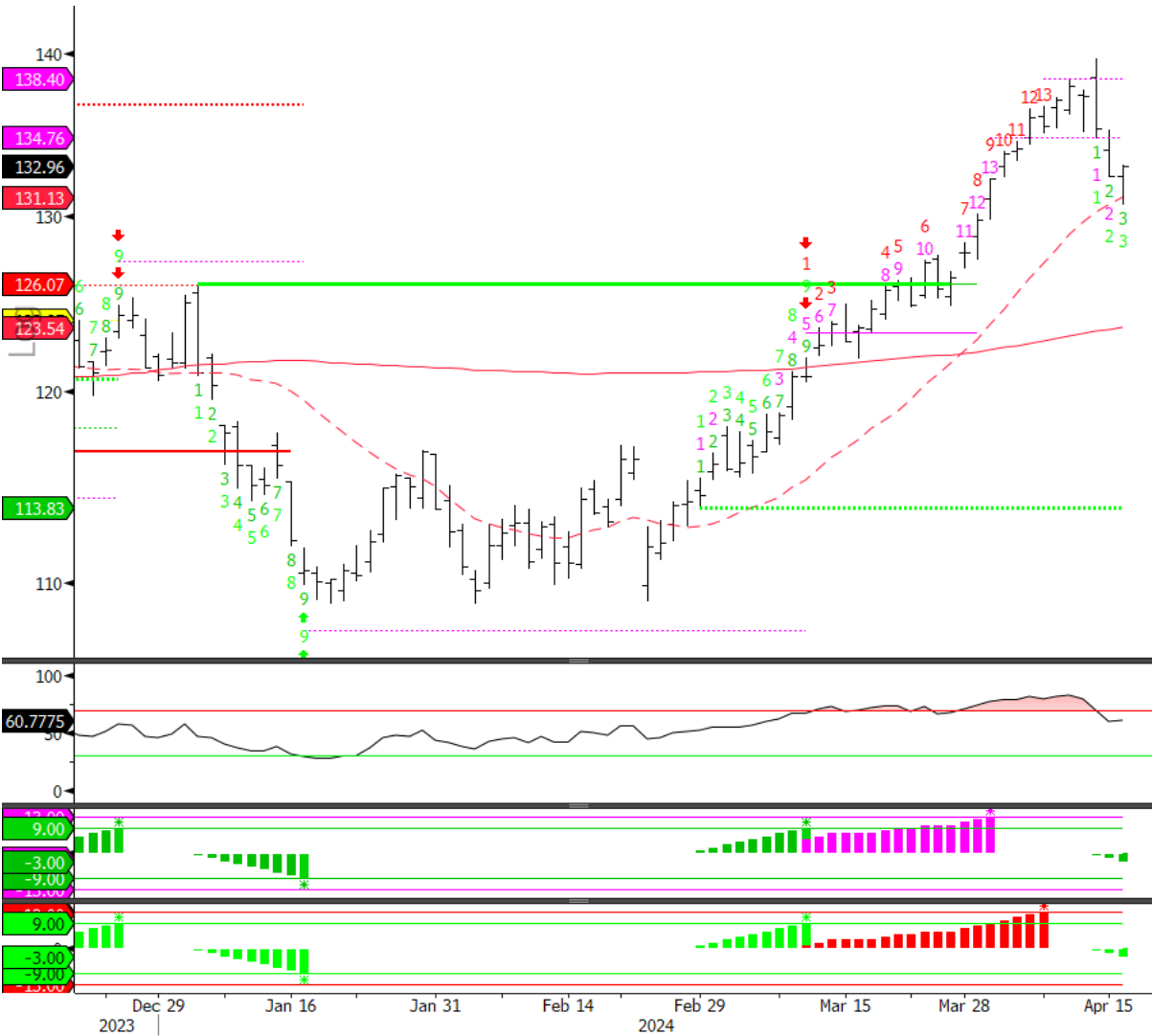


Source: Fundstrat, Factset



EOG Resources (\$EOG)

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



EOG US Equity (EOG Resources Inc) EOG TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:53

Source: Fundstrat, Bloomberg

Macro Research



Garmin (\$GRMN)

GARMIN LTD.

Ticker:	GRMN-US
Currency:	USD
Language:	English

NYSE: GRMN, Reported Currency: USD

Sector: Consumer Discretionary Industry: Household Durables

Telephone	+41.52.630.16.00	Revenue (M)	5,228
Website	http://www.garmin.com	No of Employees	19,900
Address	Mühlentalstrasse 2, Schaffhausen 8200, Switzerland		

Share Price Performance in USD

Price	141.64	1M Return	-2.8%
52 Week High	149.5	6M Return	32.4%
52 Week Low	94.9	52 Wk Return	43.3%
52 Wk Beta	1.28	YTD Return	10.2%

Current Capitalization in USD

Common Shares Outstanding (M)	191.78
Market Capitalization (M)	27,163.35
Cash and Equivalents (M)	1,968.07
Total Debt (M)	140.81
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	24,308.90

Credit Ratings by Moody's

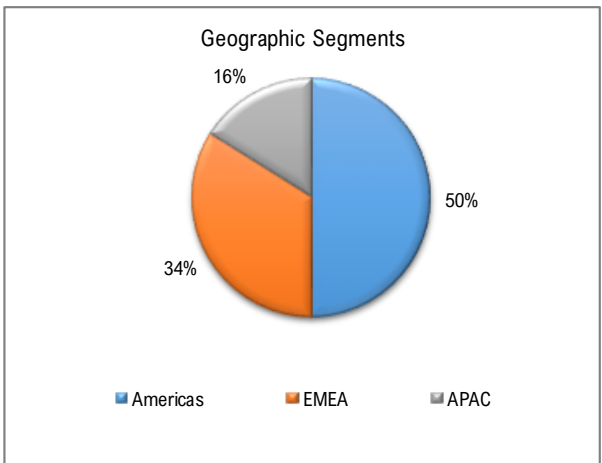
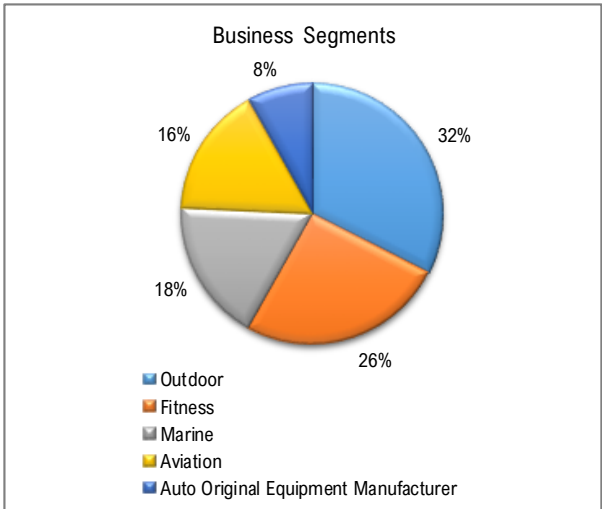
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	23.1x	24.3x	18.3x	19.1x	26.0x	23.3x	22.0x	
EV/EBIT	20.1x	20.1x	15.9x	20.9x	21.1x	18.9x	16.6x	
EV/EBITDA	17.9x	17.8x	13.7x	18.0x	18.0x	16.2x	14.2x	
P/S	5.5x	5.3x	3.6x	4.7x	4.8x	4.4x	4.0x	
P/B	4.2x	4.3x	2.9x	3.5x	3.6x	3.4x	3.1x	
Div Yield	2.0%	1.9%	3.1%	2.3%	2.1%	2.2%	2.4%	

Garmin Ltd. is a holding company, which engages in the provision of navigation, communications and information devices, most of which are enabled by Global Positioning System (GPS) technology.

It operates through the following segments: Marine, Outdoor, Fitness, Auto OEM, Consumer Auto, and Aviation. The Marine segment manufactures and offers recreational marine electronics such as cartography, Sounders, Radar, Autopilot Systems and Sailing. The Outdoor segment offers products designed for use in



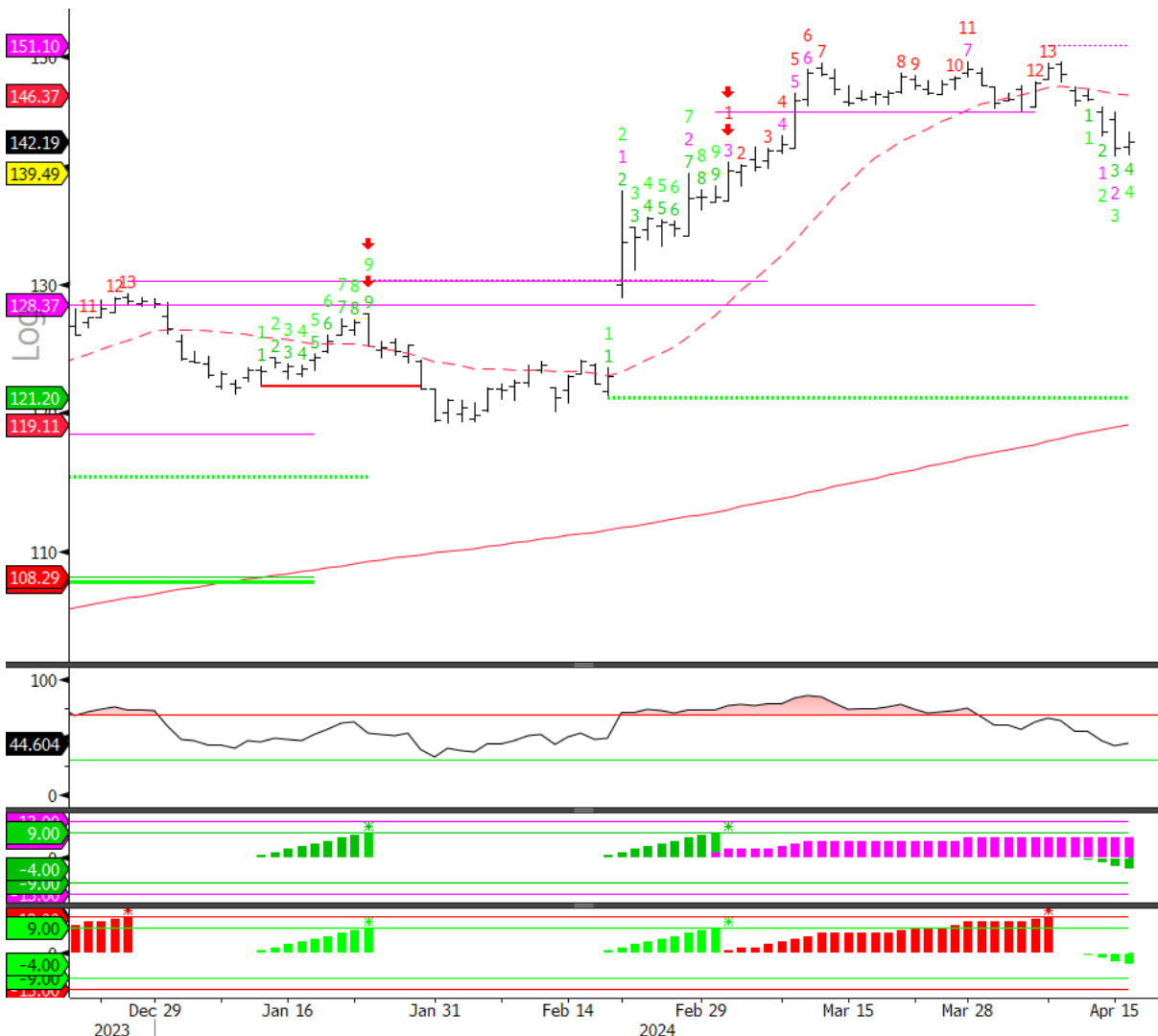
Source: Fundstrat, Factset



Garmin (\$GRMN)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GRMN US Equity (Garmin Ltd) GRMN TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:03

Source: Fundstrat, Bloomberg

Macro Research



JPMorgan Chase & Co (\$JPM)

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	182.89	1M Return	-3.9%
52 Week High	200.9	6M Return	23.6%
52 Week Low	131.8	52 Wk Return	31.8%
52 Wk Beta	1.14	YTD Return	7.5%

Current Capitalization in USD

Common Shares Outstanding (M)	2,880.37
Market Capitalization (M)	526,791.14
Cash and Equivalents (M)	0.00
Total Debt (M)	767,810.00
Preferred Equity (M)	29,900.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,238,378.39

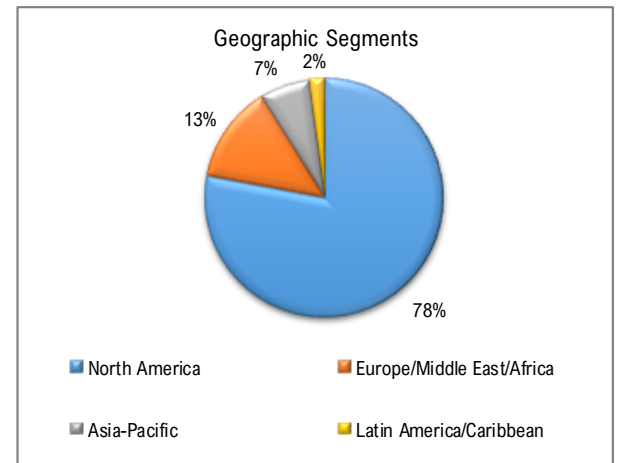
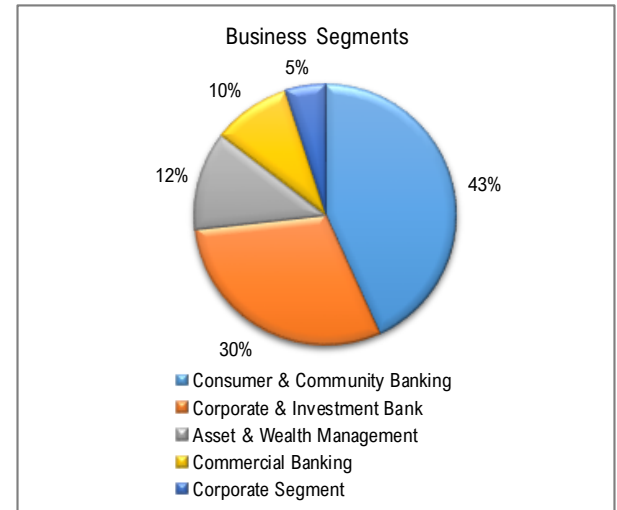
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	1/24/2024	Outlook	Stable
Senior Unsecured - Dom Curr	A1	Date	9/29/2022	Outlook	Stable

Valuation Ratios

	Fiscal Year							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	11.3x	11.1x	10.4x	
EV/EBIT	--	--	--	--	17.1x	17.3x	17.3x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	3.1x	3.7x	2.5x	2.0x	3.3x	3.2x	3.1x	
P/B	1.6x	1.8x	1.5x	1.6x	1.6x	1.5x	1.4x	
Div Yield	2.8%	2.4%	3.0%	2.4%	2.5%	2.7%	2.9%	

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

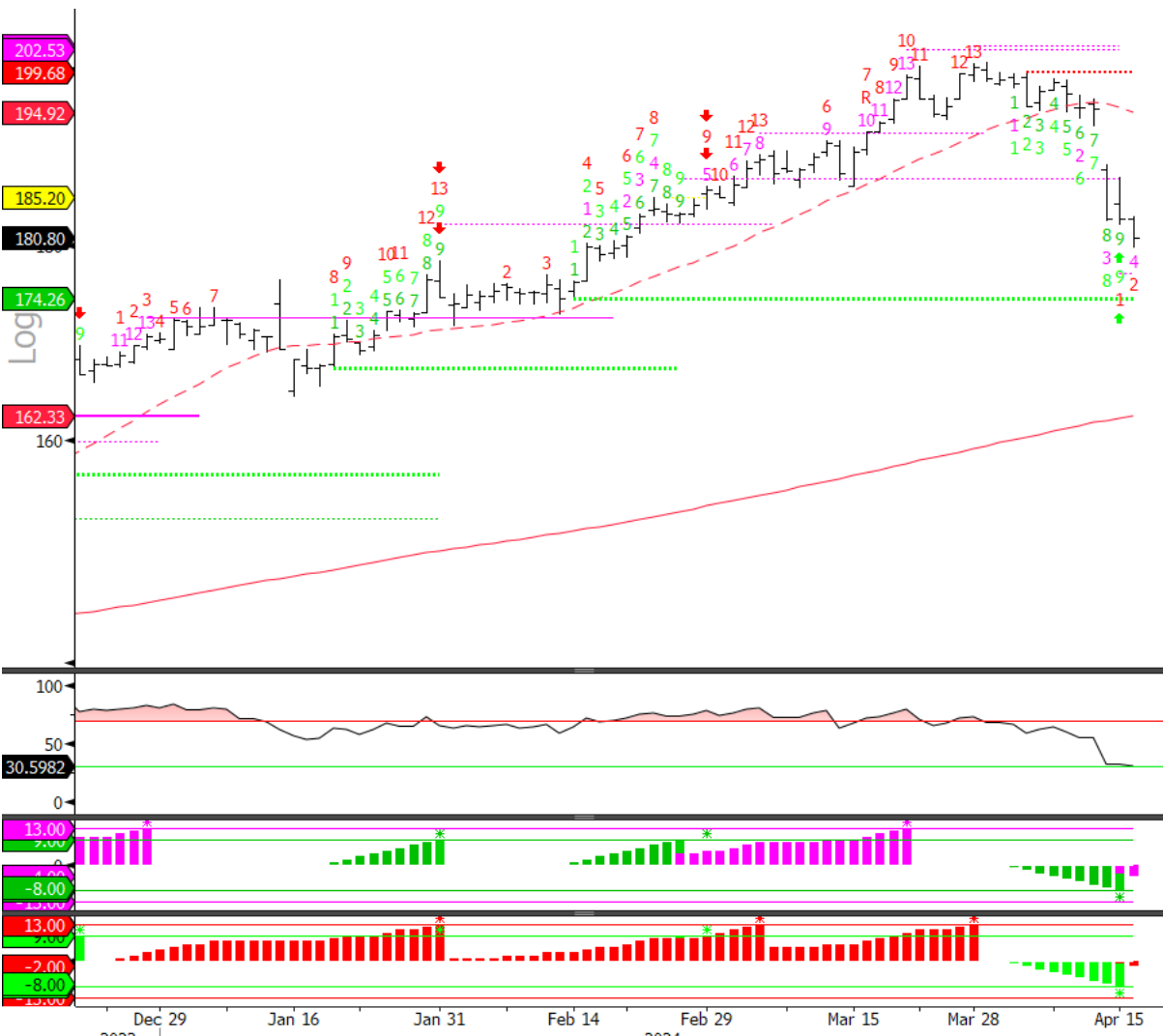


Source: Fundstrat, Factset



JPMorgan Chase & Co (\$JPM)

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



JPM US Equity (JPMorgan Chase & Co) JPM TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:25

Source: Fundstrat, Bloomberg

Macro Research



KLA Corp. (\$KLAC)

KLA CORPORATION

Ticker:	KLAC-US
Currency:	USD
Language:	English

NASDAQ: KLAC, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone	+1.408.875.3000	Revenue (M)	10,464
Website	http://www.kla.com	No of Employees	15,000
Address	One Technology Drive, Milpitas, CA 95035-7916, United States		

Share Price Performance in USD

Price	678.49	1M Return	-0.8%
52 Week High	729.2	6M Return	39.4%
52 Week Low	355.9	52 Wk Return	80.9%
52 Wk Beta	1.66	YTD Return	16.7%

Current Capitalization in USD

Common Shares Outstanding (M)	135.23
Market Capitalization (M)	91,754.68
Cash and Equivalents (M)	3,342.99
Total Debt (M)	6,084.21
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	95,432.10

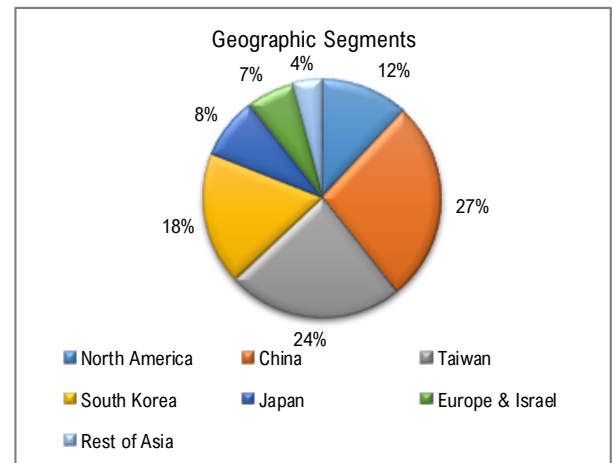
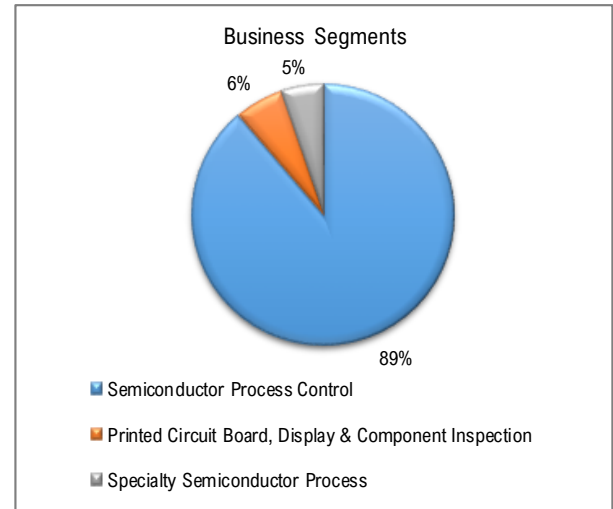
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	6/02/2021	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	6/02/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26	
P/E	25.3x	24.2x	14.6x	20.1x	30.1x	24.1x	20.8x	
EV/EBIT	17.7x	20.2x	13.5x	17.2x	25.5x	21.1x	18.6x	
EV/EBITDA	14.8x	17.9x	12.3x	15.6x	23.6x	19.9x	17.6x	
P/S	5.2x	7.2x	4.9x	6.3x	9.6x	8.4x	7.6x	
P/B	11.3x	14.7x	32.3x	22.7x	29.3x	22.1x	18.6x	
Div Yield	1.7%	1.1%	1.3%	1.1%	0.8%	0.9%	0.9%	

KLA Corp. engages in the supply of process control and yield management solutions for the semiconductor and related nano-electronics industries. The company operates through the following segments: Semiconductor Process Control, Specialty Semiconductor Process, and PCB, Display and Component Inspection. The Semiconductor Process Control segment provides a comprehensive portfolio of inspection, metrology and data analytics products and related services. The Specialty



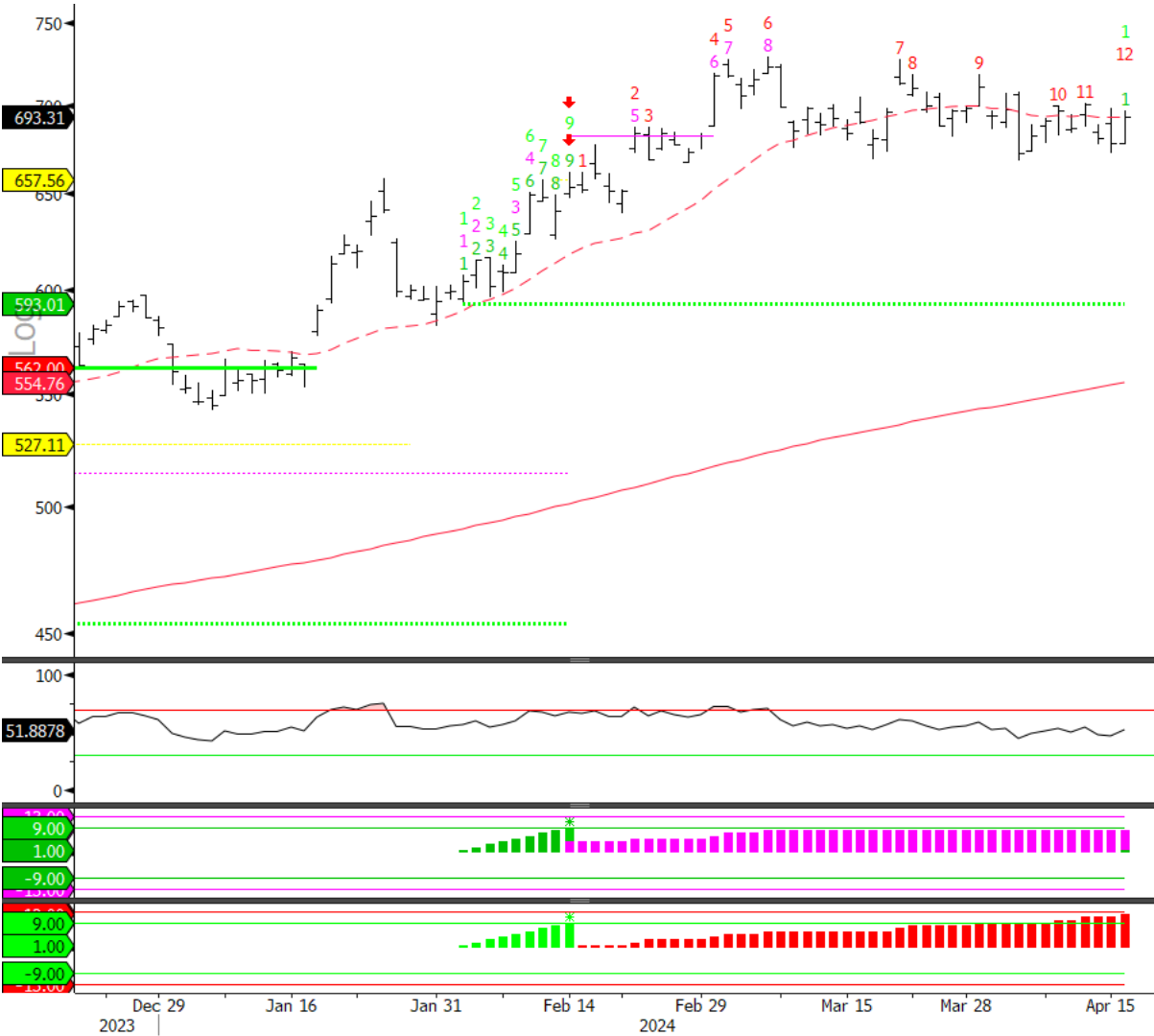
Source: Fundstrat, Factset



KLA Corp. (\$KLAC)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



KLAC US Equity (KLA Corp) KLAC TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:34

Source: Fundstrat, Bloomberg



Marathon Petroleum (\$MPC)

MARATHON PETROLEUM CORPORATION

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

Telephone: +1.419.422.2121 Revenue (M) **148,458**
 Website: <http://www.marathonpetroleum.com> No of Employees **18,200**
 Address: 539 South Main Street, Findlay, OH 45840-3229, United States

Share Price Performance in USD

Price	207.02	1M Return	6.8%
52 Week High	221.1	6M Return	39.7%
52 Week Low	104.3	52 Wk Return	58.3%
52 Wk Beta	0.38	YTD Return	39.5%

Current Capitalization in USD

Common Shares Outstanding (M)	360.34
Market Capitalization (M)	74,596.78
Cash and Equivalents (M)	10,224.00
Total Debt (M)	28,501.00
Preferred Equity (M)	0.00
Minority Interest (M)	6,995.00
Enterprise Value (M)	93,280.46

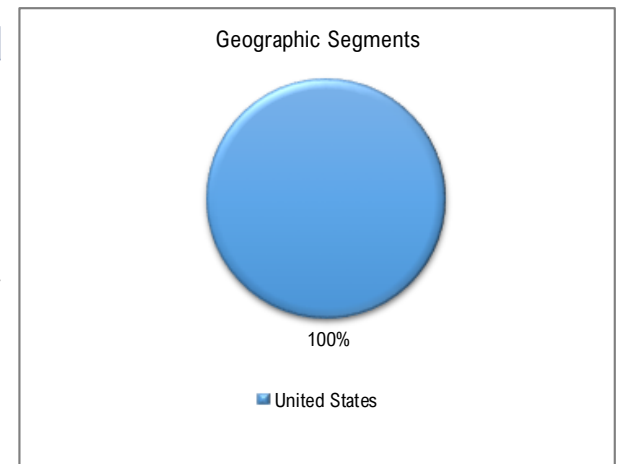
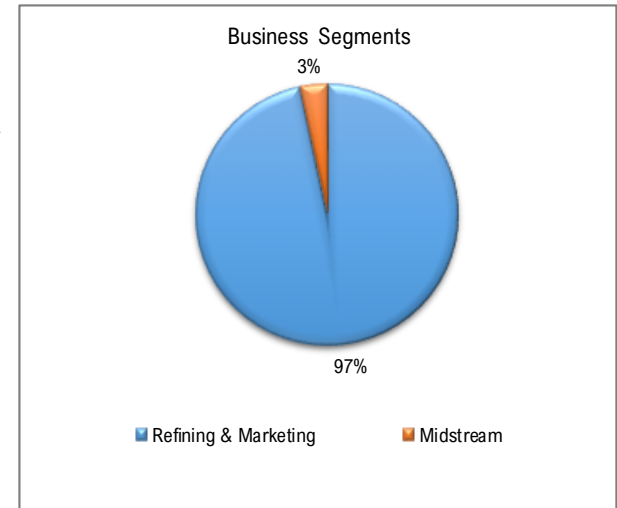
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	6/28/2011	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	6/28/2011	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-2.7x	23.8x	4.1x	6.3x	11.4x	12.2x	13.3x	
EV/EBIT	-21.5x	12.3x	3.5x	5.4x	8.9x	10.2x	10.9x	
EV/EBITDA	98.7x	7.0x	3.0x	4.3x	6.6x	7.3x	8.1x	
P/S	0.4x	0.3x	0.3x	0.4x	0.5x	0.6x	0.6x	
P/B	1.2x	1.4x	1.9x	2.2x	3.5x	3.5x	3.4x	
Div Yield	5.6%	3.6%	2.1%	2.1%	1.6%	1.7%	1.8%	

Marathon Petroleum Corp. is an independent company, which engages in the refining, marketing, and transportation of petroleum products in the United States. It operates through the following segments: Refining and Marketing, and Midstream. The Refining and Marketing segment refines crude oil and other feedstocks at its refineries in the Gulf Coast and Midwest regions of the United States, purchases ethanol and refined products for resale and distributes refined products through various means, including

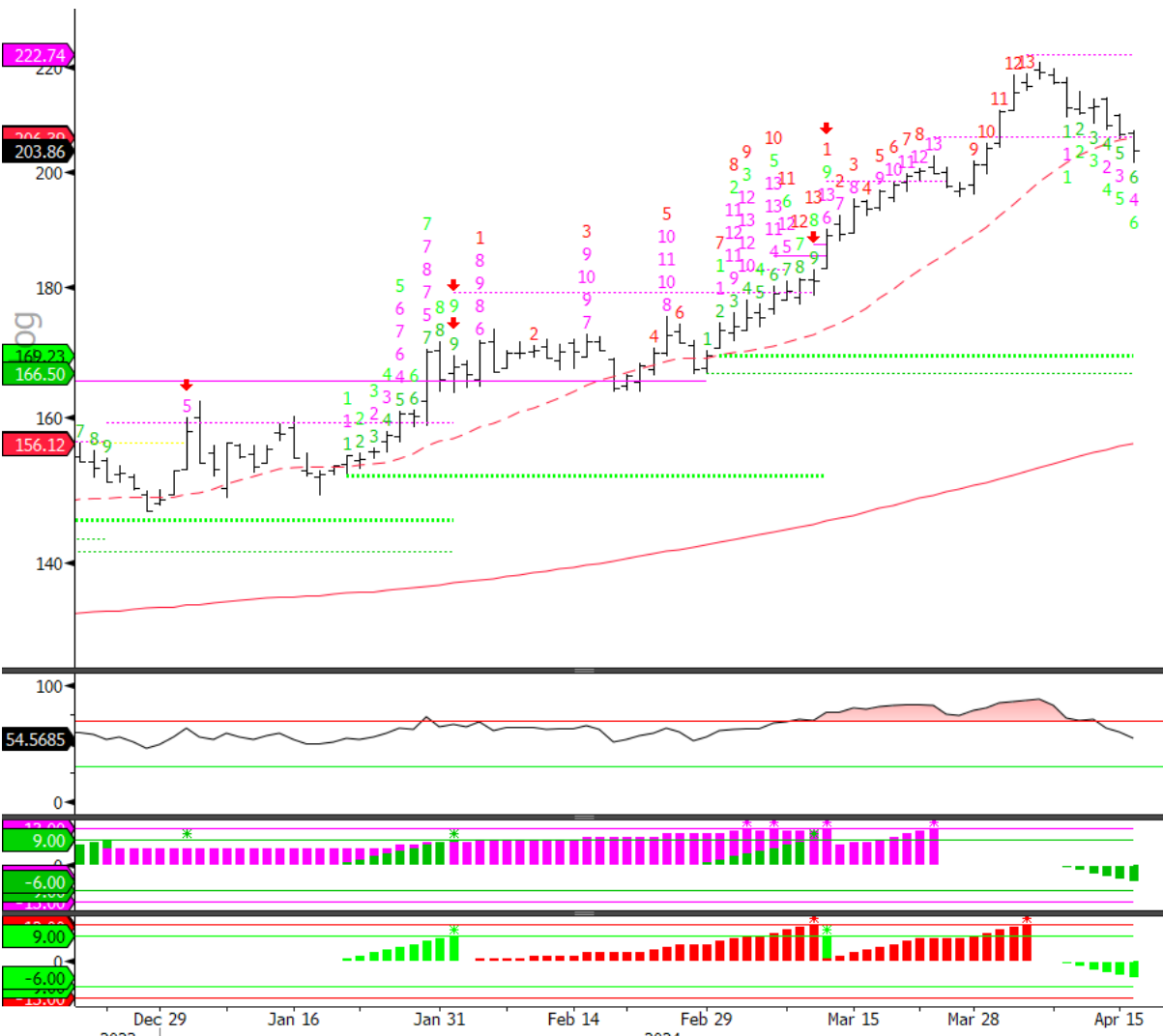


Source: Fundstrat, Factset



Marathon Petroleum (\$MPC)

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



MPC US Equity (Marathon Petroleum Corp) MPC TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:39

Source: Fundstrat, Bloomberg

Macro Research



Microsoft (\$MSFT)

MICROSOFT CORPORATION

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

Telephone: +1.425.882.8080 Revenue (M): **211,915**
 Website: <http://www.microsoft.com> No of Employees: **221,000**
 Address: One Microsoft Way, Redmond, WA 98052-6399, United States

Share Price Performance in USD

Price	413.64	1M Return	-0.7%
52 Week High	430.8	6M Return	26.2%
52 Week Low	275.4	52 Wk Return	44.6%
52 Wk Beta	0.95	YTD Return	10.0%

Current Capitalization in USD

Common Shares Outstanding (M)	7,430.44
Market Capitalization (M)	3,073,525.64
Cash and Equivalents (M)	81,017.00
Total Debt (M)	111,358.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,106,437.08

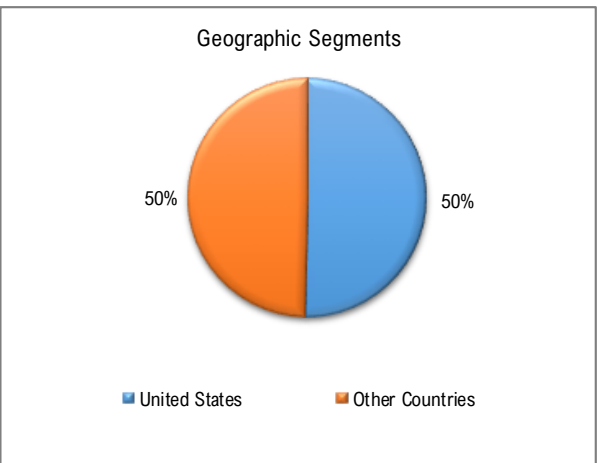
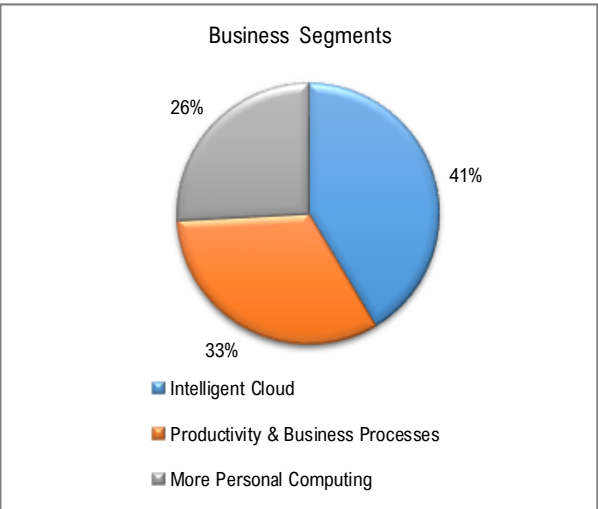
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aaa	Date	1/18/2022	Outlook	Stable
Senior Unsecured - Dom Curr	Aaa	Date	5/11/2009	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26	
P/E	35.3x	33.6x	26.6x	35.2x	35.4x	30.9x	26.2x	
EV/EBIT	28.1x	28.4x	22.7x	28.2x	29.1x	25.3x	21.7x	
EV/EBITDA	22.8x	24.6x	19.3x	24.4x	24.4x	21.2x	18.2x	
P/S	10.8x	12.1x	9.7x	11.9x	12.7x	11.1x	9.7x	
P/B	13.0x	14.3x	11.5x	12.3x	11.0x	8.7x	6.8x	
Div Yield	1.0%	0.8%	1.0%	0.8%	0.7%	0.8%	0.8%	

Microsoft Corp. engages in the development and support of software, services, devices, and solutions. It operates through the following business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. The Productivity and Business Processes segment consists of Office Commercial (Office 365 subscriptions, the Office 365 portion of Microsoft 365 Commercial subscriptions, and Office licensed on-premises), Exchange, SharePoint, Microsoft Teams, Office 365

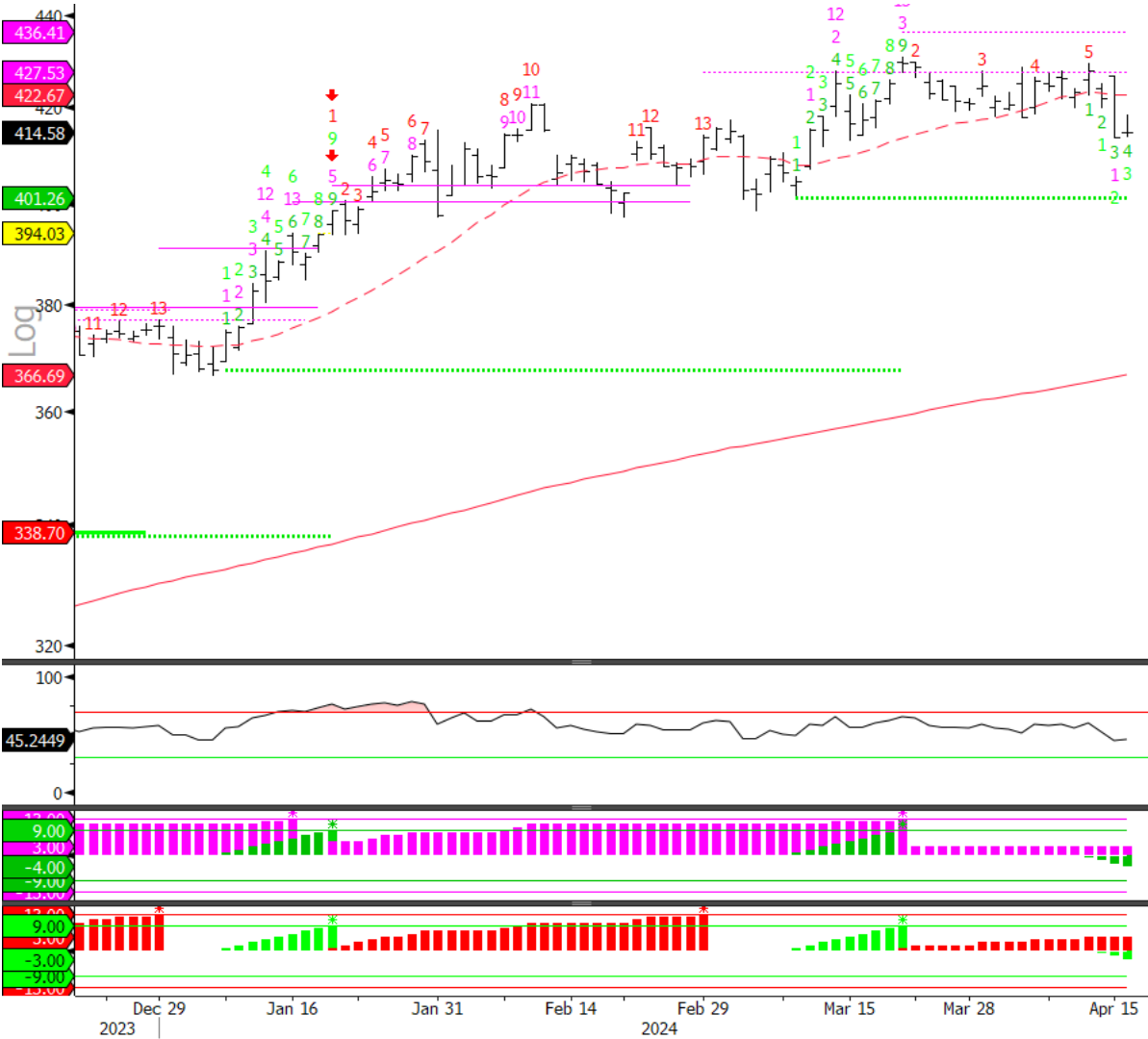


Source: Fundstrat, Factset



Microsoft (\$MSFT)

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



MSFT US Equity (Microsoft Corp) MSFT TD Combo v1b Daily 17JAN2023-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:01

Source: Fundstrat, Bloomberg



Netflix Inc (\$NFLX)

NETFLIX, INC.

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

NASDAQ: NFLX, Reported Currency: USD

Sector: **Communication Services** Industry: **Entertainment**

Telephone: +1.408.540.3700 Revenue (M) **33,723**
 Website: http://www.netflix.com No of Employees **13,000**
 Address: 121 Albright Way, Los Gatos, CA 95032, United States

Share Price Performance in USD

Price	607.15	1M Return	0.2%
52 Week High	639.0	6M Return	70.7%
52 Week Low	315.6	52 Wk Return	79.3%
52 Wk Beta	1.00	YTD Return	24.7%

Current Capitalization in USD

Common Shares Outstanding (M)	432.76
Market Capitalization (M)	262,749.98
Cash and Equivalents (M)	7,139.35
Total Debt (M)	16,973.37
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	276,816.55

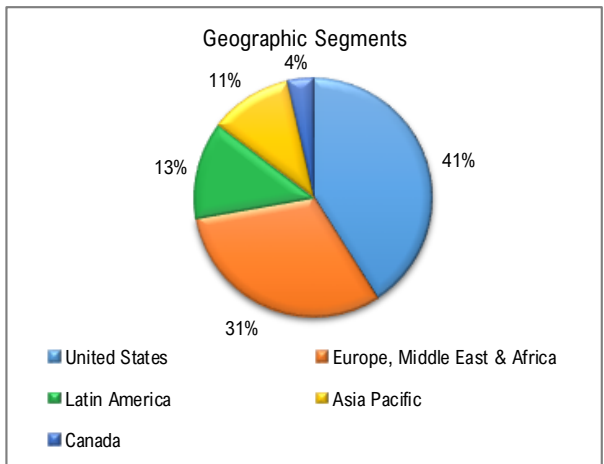
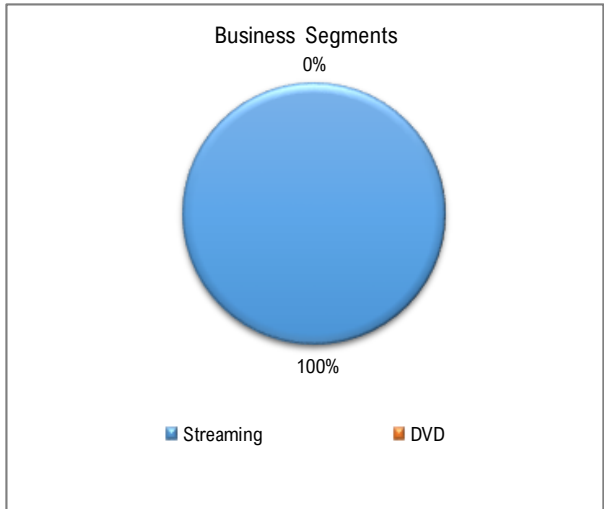
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Positive
LT Issuer Rating - Dom Curr	Baa2	Date	11/30/2023	Outlook	Positive
Senior Unsecured - Dom Curr	Baa2	Date	11/30/2023	Outlook	Positive

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	88.9x	53.6x	29.6x	40.5x	35.2x	28.5x	23.8x	
EV/EBIT	54.5x	45.1x	25.2x	31.7x	29.9x	24.4x	20.7x	
EV/EBITDA	16.1x	15.0x	7.1x	10.3x	27.7x	22.9x	19.7x	
P/S	9.6x	9.0x	4.2x	6.2x	7.0x	6.2x	5.6x	
P/B	21.6x	16.9x	6.3x	10.2x	11.2x	9.5x	7.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Netflix, Inc. engages in providing entertainment services. It also offers activities for leisure time, entertainment video, video gaming, and other sources of entertainment. It operates through the United States and International geographic segments. The company was founded by Marc Randolph and Wilmot Reed Hastings on August 29, 1997 and is headquartered in Los Gatos, CA.



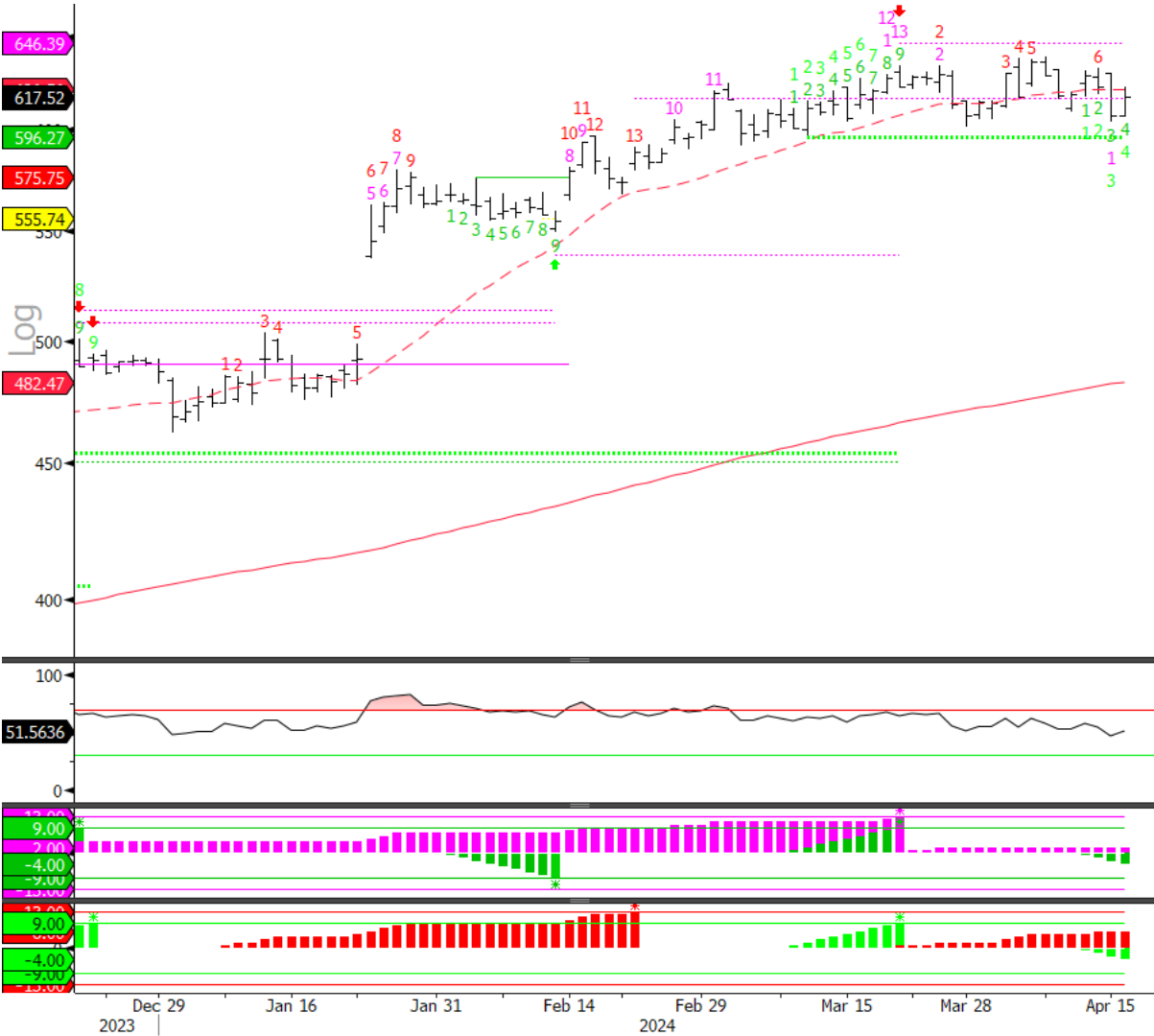
Source: Fundstrat, Factset



Netflix Inc (\$NFLX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NFLX US Equity (Netflix Inc) NFLX TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:12

Source: Fundstrat, Bloomberg



Old Dominion Freight Line (\$ODFL)

OLD DOMINION FREIGHT LINE, INC.

Ticker:	ODFL-US		
Currency:	USD		
Language:	English		
NASDAQ: ODFL, Reported Currency: USD			
Sector:	Industrials	Industry:	Ground Transportation
Telephone	+1.336.889.5000	Revenue (M)	5,866
Website	http://www.odfl.com	No of Employees	22,902
Address	500 Old Dominion Way, Thomasville, NC 27360, United States		

Share Price Performance in USD

Price	219.95	1M Return	4.5%
52 Week High	227.8	6M Return	8.6%
52 Week Low	147.9	52 Wk Return	29.9%
52 Wk Beta	1.64	YTD Return	8.5%

Current Capitalization in USD

Common Shares Outstanding (M)	217.67
Market Capitalization (M)	47,877.46
Cash and Equivalents (M)	433.80
Total Debt (M)	200.38
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	47,802.78

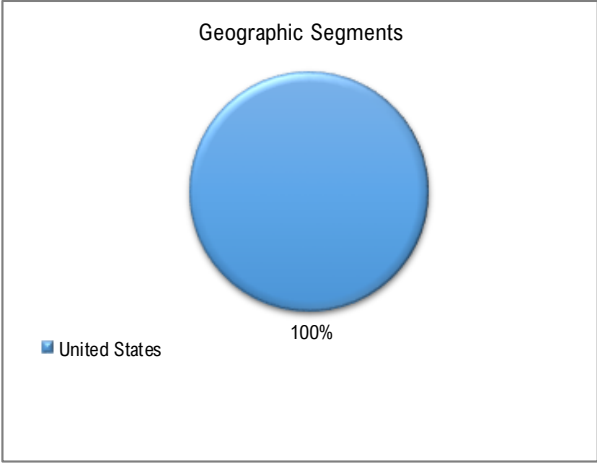
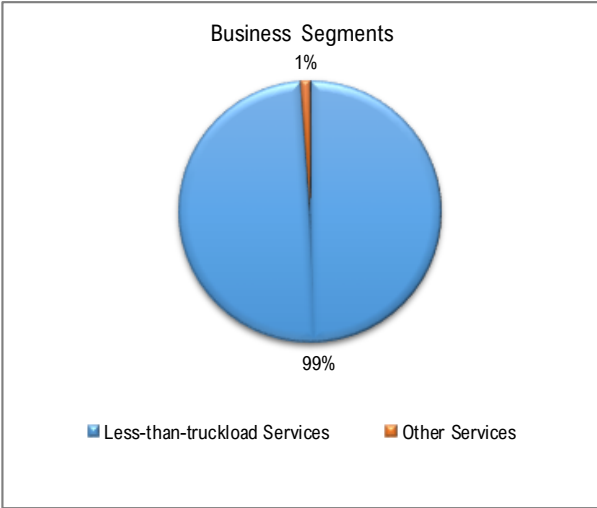
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	34.4x	40.3x	23.3x	36.0x	34.3x	29.7x	27.7x
EV/EBIT	24.1x	28.7x	16.8x	26.7x	25.9x	22.7x	21.0x
EV/EBITDA	18.6x	24.0x	14.5x	22.3x	21.6x	19.1x	17.6x
P/S	5.7x	7.8x	5.0x	7.5x	7.6x	7.0x	6.5x
P/B	6.9x	11.2x	8.6x	10.4x	9.7x	8.3x	6.7x
Div Yield	0.3%	0.2%	0.4%	0.4%	0.4%	0.5%	0.4%

Old Dominion Freight Line, Inc. engages in the provision of regional, inter-regional, and national less-than-truckload services through a single integrated, union-free organization. Its services include container drayage, truckload brokerage, and supply chain consulting. The company was founded by Earl Congdon Sr. and Lillian Congdon in 1934 and is headquartered in Thomasville, NC.



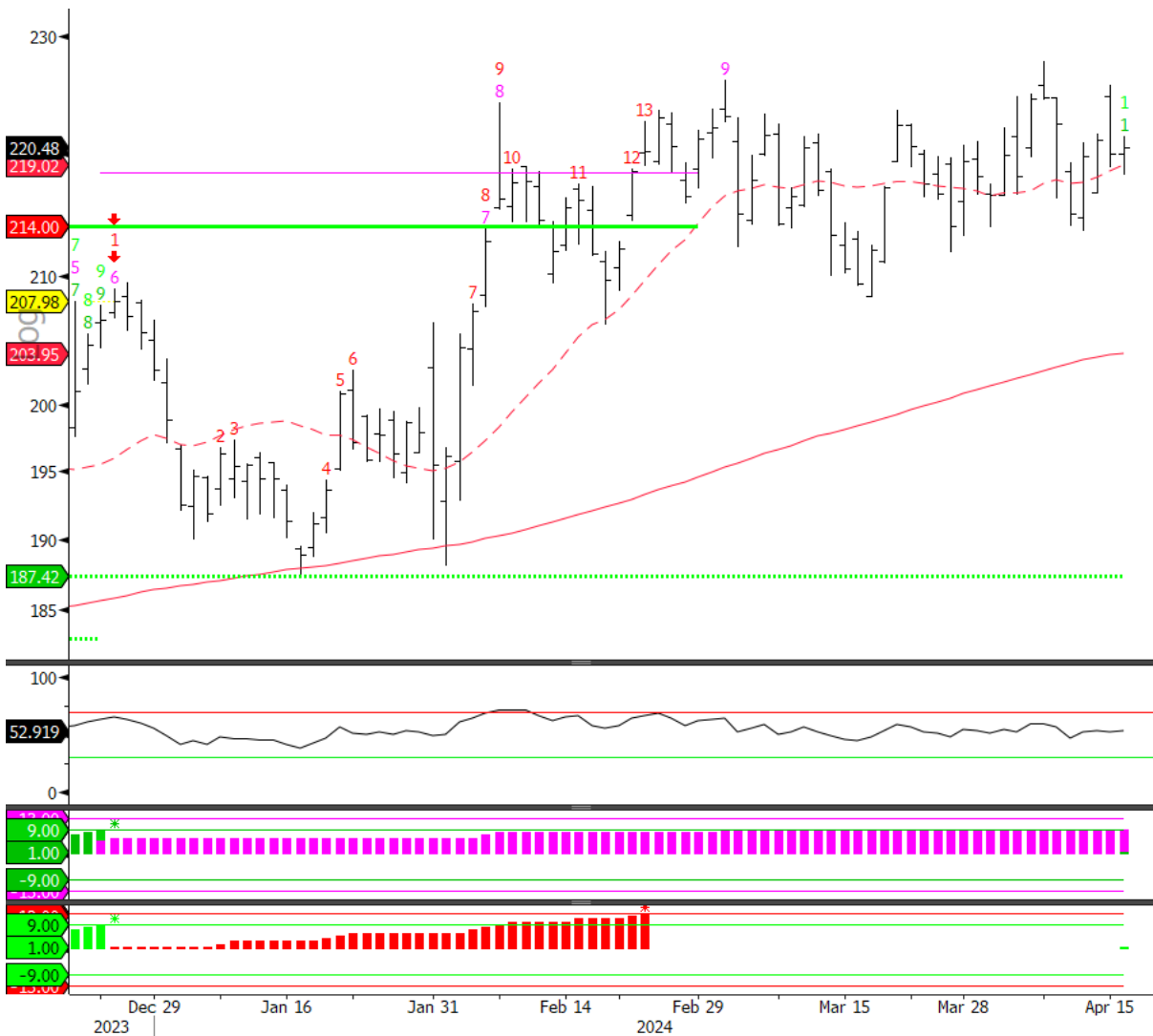
Source: Fundstrat, Factset



Old Dominion Freight Line (\$ODFL)

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

Macro Research



ODFL US Equity (Old Dominion Freight Line Inc) ODFL TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:34

Source: Fundstrat, Bloomberg



Oracle Corp (\$ORCL)

ORACLE CORPORATION

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

NYSE: ORCL, Reported Currency: USD

Sector: Information Technology Industry: Software

Telephone +1.737.867.1000 Revenue (M) **49,954**
 Website http://www.oracle.com No of Employees **164,000**
 Address 2300 Oracle Way, Austin, TX 78741, United States

Share Price Performance in USD

Price	119.88	1M Return	-4.5%
52 Week High	132.8	6M Return	10.7%
52 Week Low	93.3	52 Wk Return	25.3%
52 Wk Beta	1.15	YTD Return	13.7%

Current Capitalization in USD

Common Shares Outstanding (M)	2,748.51
Market Capitalization (M)	329,491.86
Cash and Equivalents (M)	9,904.00
Total Debt (M)	87,980.00
Preferred Equity (M)	0.00
Minority Interest (M)	559.00
Enterprise Value (M)	436,231.26

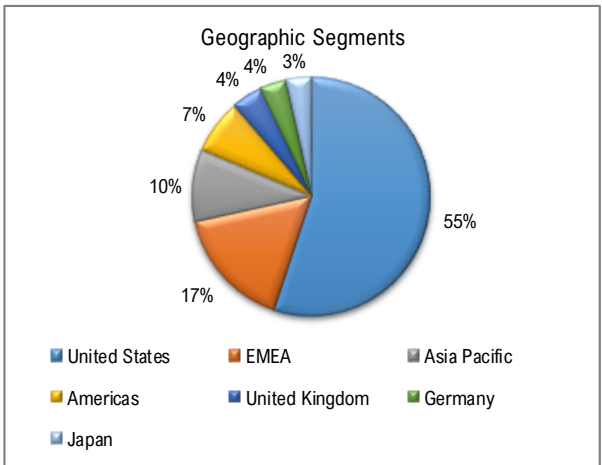
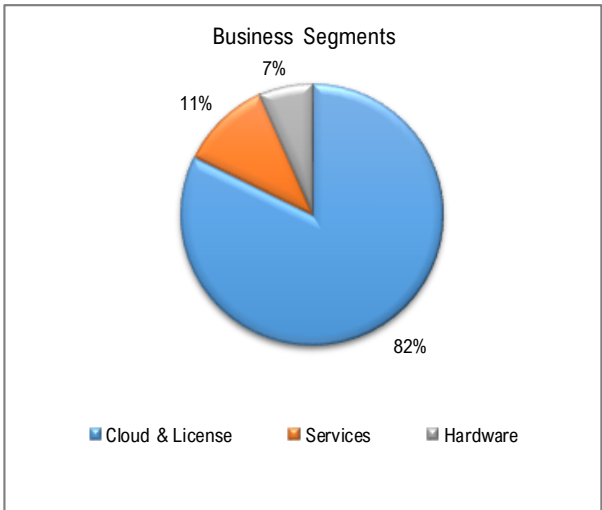
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	3/22/2021	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	3/22/2021	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	5/20	5/21	5/22	5/23	5/24	5/25	5/26	
P/E	17.5x	17.3x	29.8x	34.5x	21.5x	19.5x	17.1x	
EV/EBIT	13.8x	16.6x	15.7x	27.0x	18.9x	17.2x	15.3x	
EV/EBITDA	11.4x	14.0x	13.1x	18.7x	15.6x	15.0x	13.4x	
P/S	4.2x	5.5x	4.5x	5.8x	6.7x	6.2x	5.6x	
P/B	13.7x	42.3x	-30.8x	267.9x	39.5x	18.9x	11.5x	
Div Yield	1.8%	1.3%	1.8%	1.3%	1.3%	1.4%	1.5%	

Oracle Corp. engages in the provision of products and services that address aspects of corporate information technology environments, including applications and infrastructure technologies. It operates through the following business segments: Cloud and License, Hardware, and Services. The Cloud and License segment markets, sells, and delivers enterprise applications and infrastructure technologies through cloud and on-premise deployment models including cloud services and license



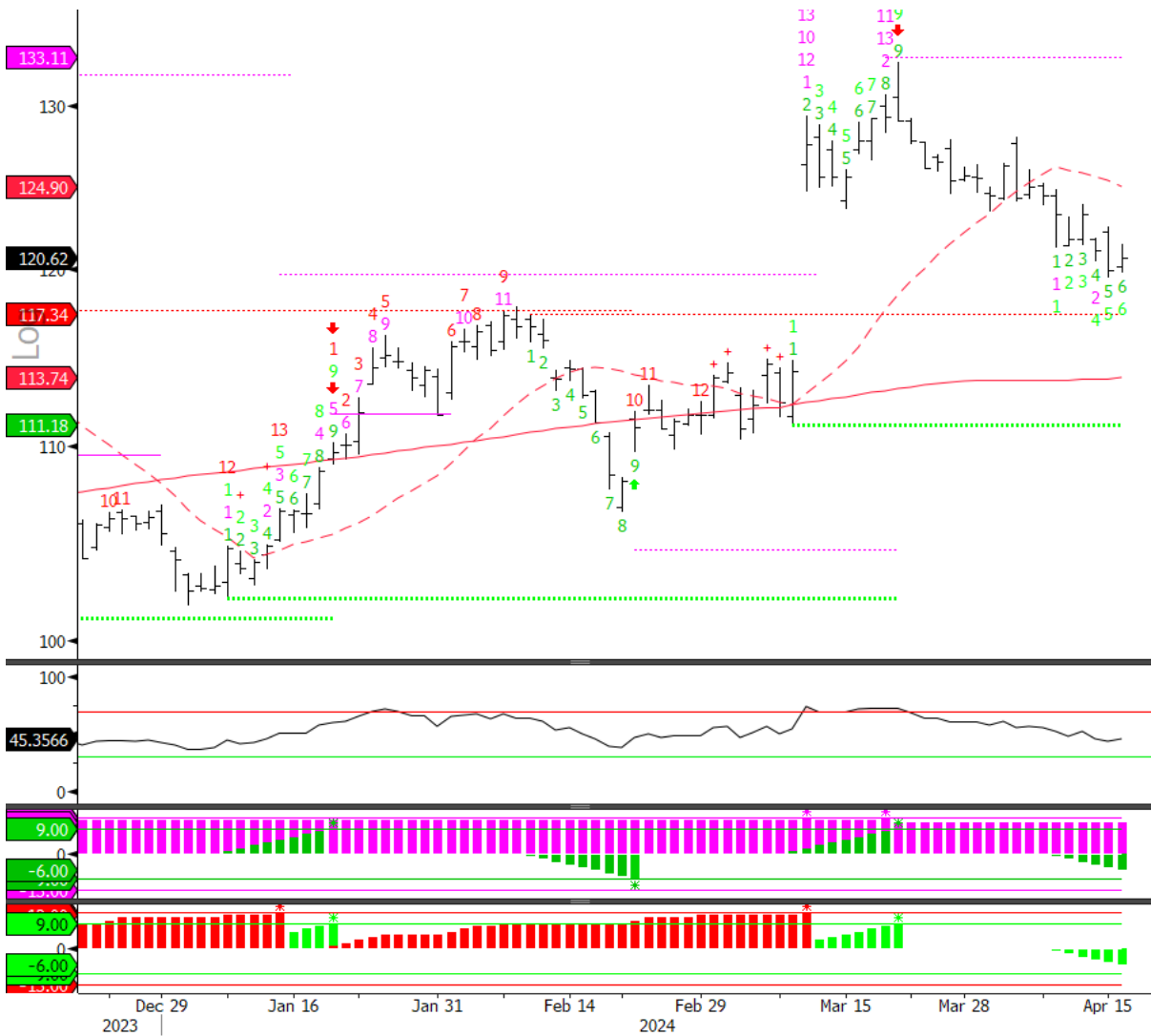
Source: Fundstrat, Factset



Oracle Corp (\$ORCL)

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

Macro Research



ORCL US Equity (Oracle Corp) ORCL TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:47

Source: Fundstrat, Bloomberg



Phillips 66 (\$PSX)

PHILLIPS 66

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

Telephone: +1.281.293.6600 Revenue (M) **147,262**
 Website: <http://www.phillips66.com> No of Employees **14,000**
 Address: 2331 CityWest Boulevard, Houston, TX 77042, United States

Share Price Performance in USD

Price	160.82	1M Return	1.1%
52 Week High	174.1	6M Return	45.4%
52 Week Low	89.7	52 Wk Return	51.3%
52 Wk Beta	0.61	YTD Return	20.8%

Current Capitalization in USD

Common Shares Outstanding (M)	427.82
Market Capitalization (M)	68,802.72
Cash and Equivalents (M)	3,323.00
Total Debt (M)	20,511.00
Preferred Equity (M)	0.00
Minority Interest (M)	1,067.00
Enterprise Value (M)	72,299.92

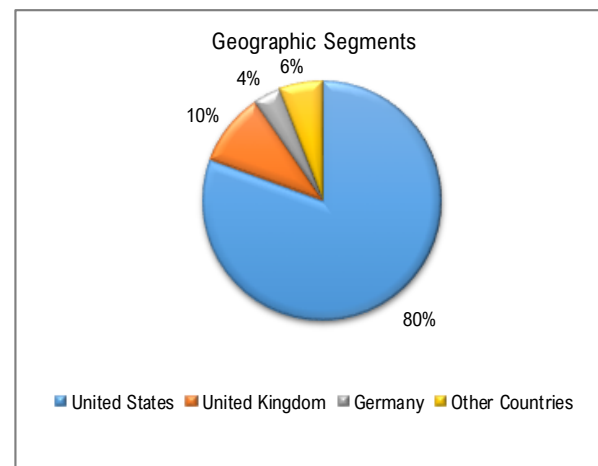
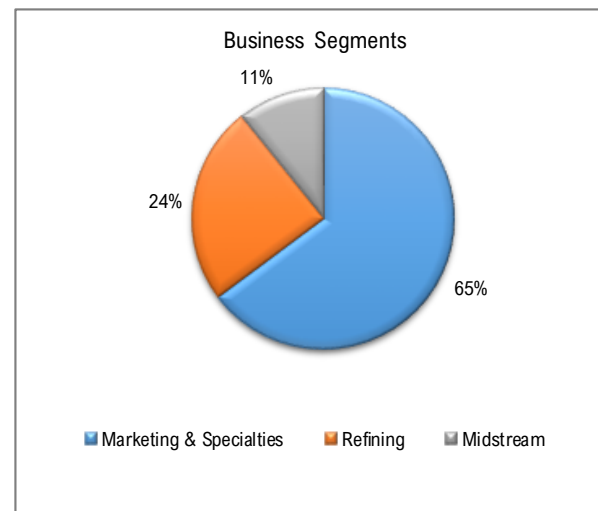
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A3	Date	8/18/2022	Outlook	Stable
Senior Unsecured - Dom Curr	A3	Date	8/26/2014	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	-7.7x	24.4x		4.5x	8.6x	11.8x	11.1x	10.9x
EV/EBIT	-24.7x	36.0x		6.0x	9.0x	8.7x	8.5x	8.6x
EV/EBITDA	-109.9x	15.5x		5.2x	7.3x	6.8x	6.7x	6.8x
P/S	0.5x	0.3x		0.3x	0.4x	0.5x	0.5x	0.5x
P/B	1.6x	1.7x		1.6x	1.9x	2.2x	2.0x	1.8x
Div Yield	5.1%	5.0%		3.7%	3.2%	2.7%	2.8%	2.9%

Phillips 66 engages in the processing, transportation, storage, and marketing of fuels and other related products. The company operates through the following segments: Midstream, Chemicals, Refining and Marketing & Specialties. The Midstream segment provides crude oil and refined products transportation, terminaling and processing services, as well as natural gas, natural gas liquids and liquefied petroleum gas transportation, storage, processing and marketing services. The Chemicals segment produces and



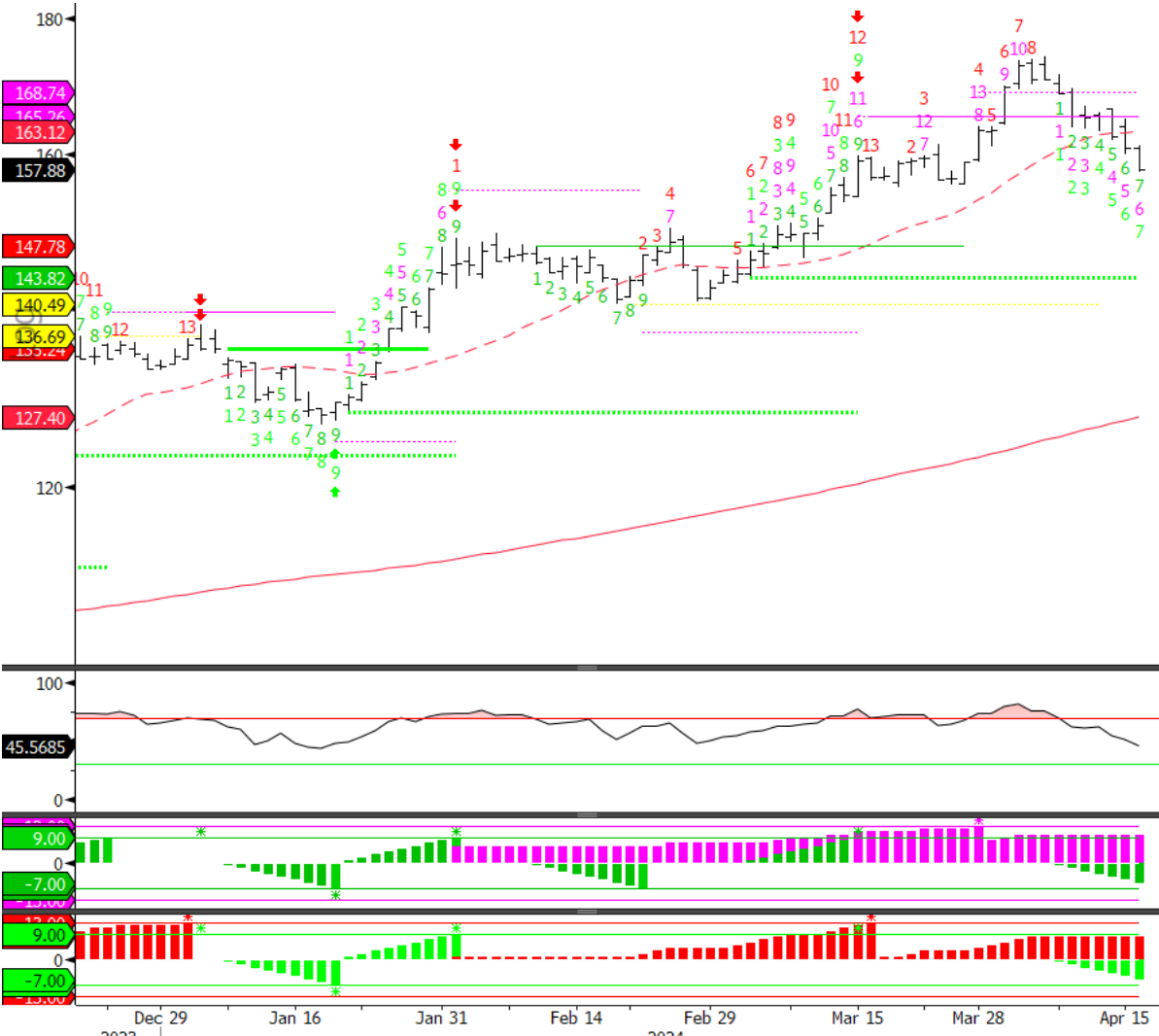
Source: Fundstrat, Factset



Phillips 66 (\$PSX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PSX US Equity (Phillips 66) PSX TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:14

Source: Fundstrat, Bloomberg

Macro Research



Salesforce Inc (\$CRM)

SALESFORCE, INC.

Ticker:	CRM-US		
Currency:	USD		
Language:	English		
NYSE: CRM, Reported Currency: USD			
Sector: Information Technology	Industry: Software		
Telephone	+1.415.901.7000	Revenue (M)	34,857
Website	http://www.salesforce.com	No of Employees	72,682
Address	Salesforce Tower, 415 Mission Street, 3rd floor, San Francisco, CA 94105, United		

Share Price Performance in USD

Price	272.90	1M Return	-7.3%
52 Week High	318.7	6M Return	33.4%
52 Week Low	190.6	52 Wk Return	40.2%
52 Wk Beta	1.37	YTD Return	3.7%

Current Capitalization in USD

Common Shares Outstanding (M)	970.00
Market Capitalization (M)	264,713.00
Cash and Equivalents (M)	14,194.00
Total Debt (M)	13,562.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	268,631.76

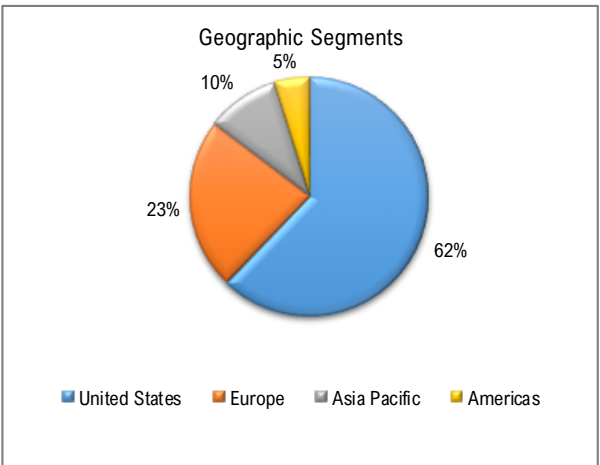
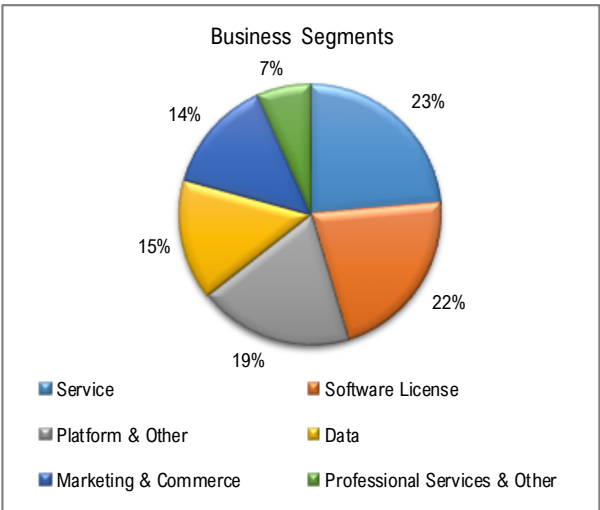
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	3/27/2024	Outlook	Stable
Senior Unsecured - Dom Curr	A1	Date	3/27/2024	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	51.5x	156.9x	152.0x	66.9x	27.9x	24.6x	20.8x	
EV/EBIT	443.4x	426.8x	166.8x	45.4x	21.7x	18.9x	16.2x	
EV/EBITDA	46.3x	45.0x	43.3x	22.9x	17.5x	15.9x	13.8x	
P/S	9.8x	8.7x	5.3x	7.8x	7.2x	6.5x	5.8x	
P/B	5.0x	4.0x	2.9x	4.6x	4.3x	3.9x	3.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	

Salesforce, Inc. engages in the design and development of cloud-based enterprise software for customer relationship management. Its solutions include sales force automation, customer service and support, marketing automation, digital commerce, community management, collaboration, industry-specific solutions, and salesforce platform. The firm also provides guidance, support, training, and advisory services. The company was founded by Marc Russell Benioff and Parker Harris in 1999 and is headquartered in

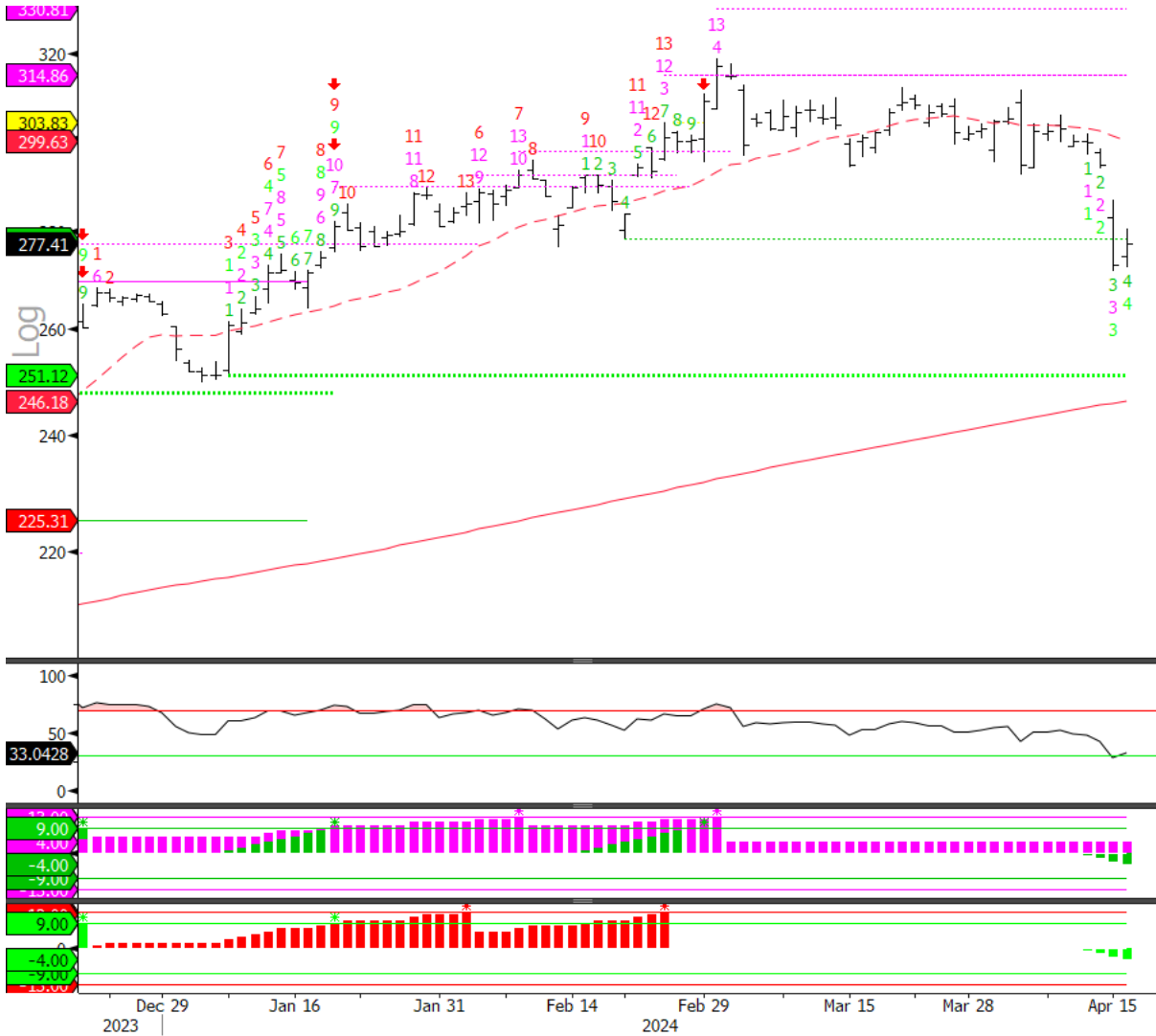


Source: Fundstrat, Factset



Salesforce Inc (\$CRM)

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



CRM US Equity (Salesforce Inc) CRM TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:26

Source: Fundstrat, Bloomberg



ServiceNow Inc (\$NOW)

SERVICENOW, INC.

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

Telephone: +1.408.501.8550 Revenue (M) **8,971**
 Website: <http://www.servicenow.com> No of Employees **22,668**
 Address: 2225 Lawson Lane, Santa Clara, CA 95054, United States

Share Price Performance in USD

Price	735.81	1M Return	-1.1%
52 Week High	815.3	6M Return	33.9%
52 Week Low	427.7	52 Wk Return	58.9%
52 Wk Beta	1.47	YTD Return	4.2%

Current Capitalization in USD

Common Shares Outstanding (M)	205.00
Market Capitalization (M)	150,841.05
Cash and Equivalents (M)	4,884.00
Total Debt (M)	2,284.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	151,937.08

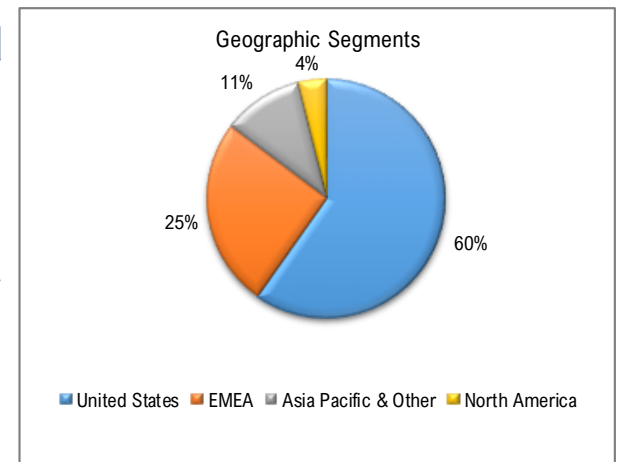
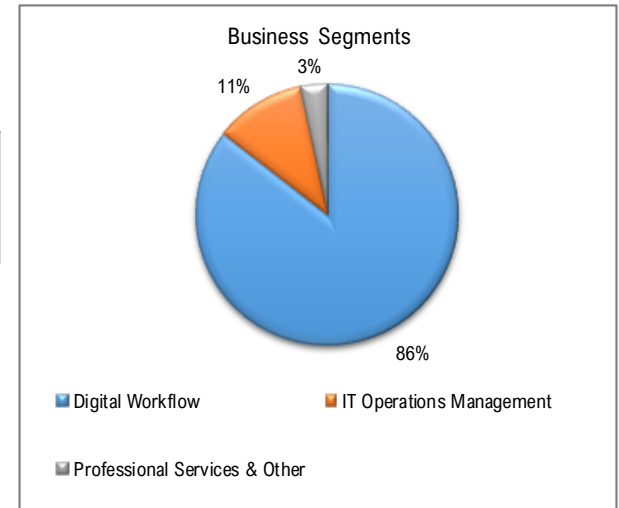
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A3	Date	3/15/2023	Outlook	Stable
Senior Unsecured - Dom Curr	A3	Date	3/15/2023	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	940.4x	573.4x	243.2x	83.9x	55.9x	46.0x	37.2x	
EV/EBIT	537.2x	499.9x	216.1x	186.4x	48.0x	38.7x	30.9x	
EV/EBITDA	227.4x	199.2x	110.1x	116.5x	40.8x	32.2x	26.9x	
P/S	23.9x	22.0x	10.9x	16.1x	14.3x	11.8x	9.8x	
P/B	38.0x	35.1x	15.7x	19.0x	14.6x	10.7x	8.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

ServiceNow, Inc. engages in the provision of end-to-end workflow automation platform for digital businesses. Its Now Platform cloud-based solution is embedded with artificial intelligence (AI) and machine learning (ML). The company was founded by Frederic B. Luddy in June 2004 and is headquartered in Santa Clara, CA.



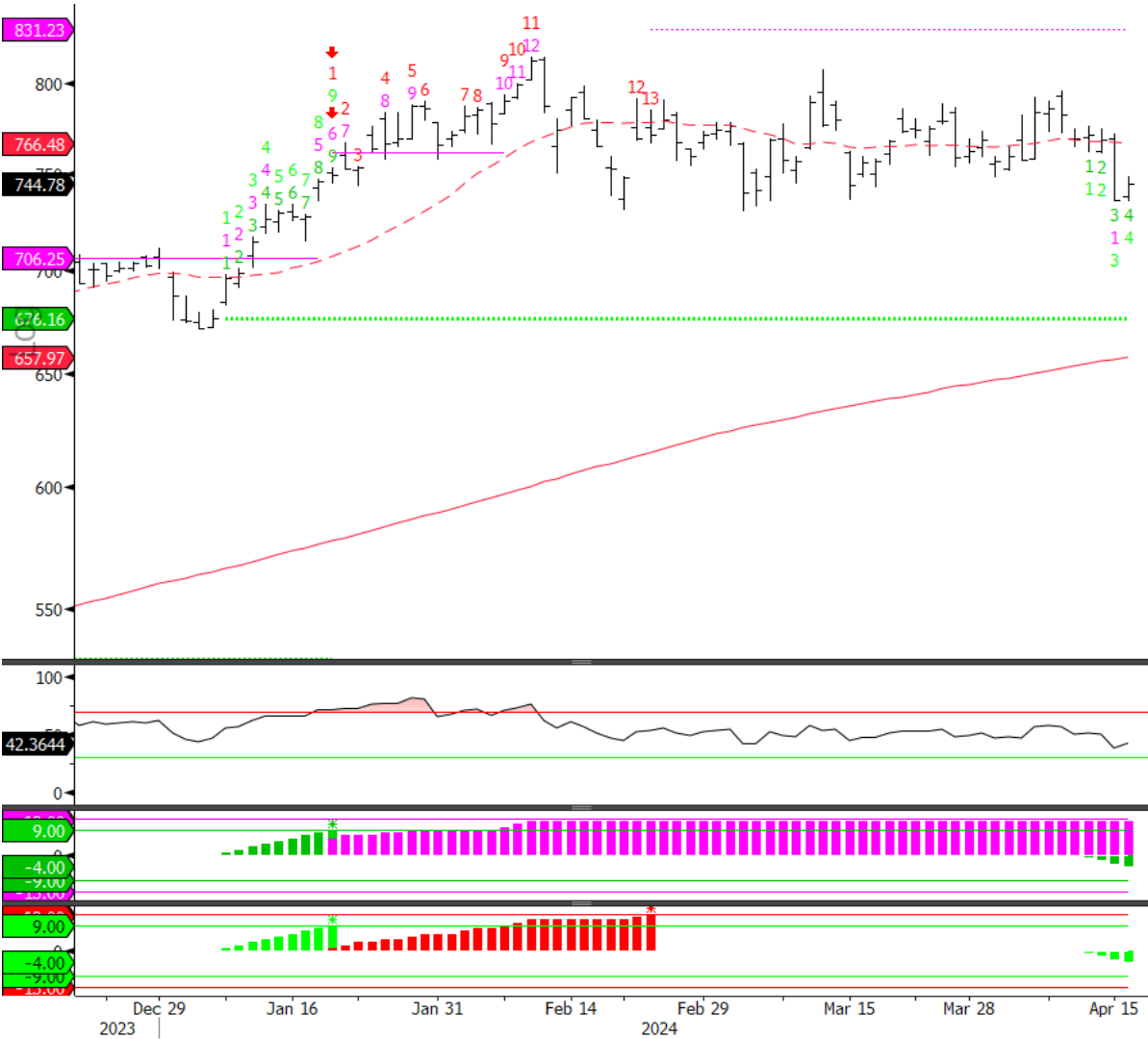
Source: Fundstrat, Factset



ServiceNow Inc (\$NOW)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NOW US Equity (ServiceNow Inc) NOW TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:42

Source: Fundstrat, Bloomberg

Macro Research



Super Micro Computer (\$SMCI)

SUPER MICRO COMPUTER, INC.

Ticker:	SMCI-US		
Currency:	USD		
Language:	English		
NASDAQ: SMCI, Reported Currency: USD			
Sector:	Information Technology	Industry:	Technology Hardware Storage & Peripherals
Telephone	+1.408.503.8000	Revenue (M)	7,123
Website	http://www.supermicro.com	No of Employees	5,126
Address	980 Rock Avenue, San Jose, CA 95131-1615, United States		

Share Price Performance in USD

Price	882.75	1M Return	-17.4%
52 Week High	1,229.0	6M Return	209.5%
52 Week Low	93.2	52 Wk Return	708.7%
52 Wk Beta	2.11	YTD Return	210.5%

Current Capitalization in USD

Common Shares Outstanding (M)	58.55
Market Capitalization (M)	51,685.40
Cash and Equivalents (M)	725.66
Total Debt (M)	384.57
Preferred Equity (M)	0.00
Minority Interest (M)	0.16
Enterprise Value (M)	56,184.35

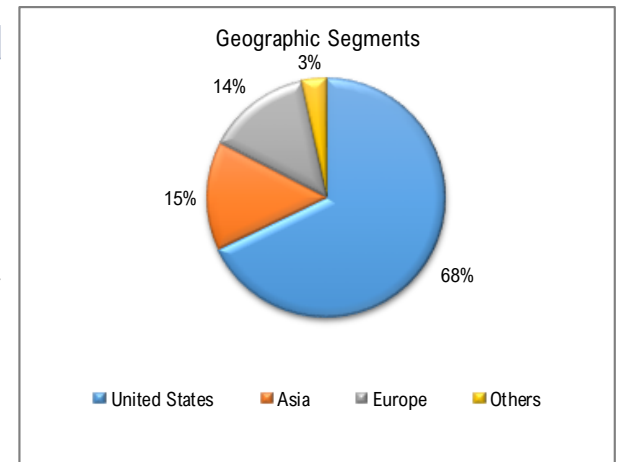
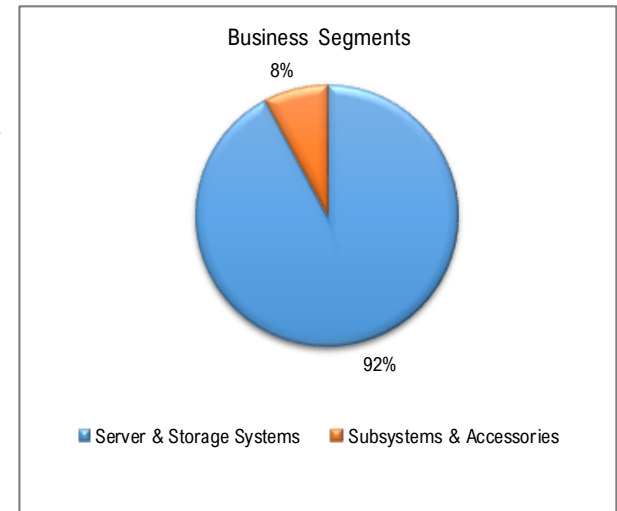
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26	
P/E	17.8x	16.8x	7.6x	21.8x	40.2x	28.5x	23.7x	
EV/EBIT	15.5x	13.4x	7.3x	17.1x	35.8x	25.1x	21.5x	
EV/EBITDA	11.7x	11.0x	6.7x	16.4x	35.4x	24.8x	23.9x	
P/S	0.4x	0.5x	0.4x	1.9x	3.9x	2.7x	2.4x	
P/B	1.4x	1.6x	1.5x	6.7x	12.2x	8.9x	6.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Super Micro Computer, Inc. engages in the distribution and manufacture of information technology solutions and other computer products. Its products include twin solutions, MP servers, GPU and coprocessor, MicroCloud, AMD solutions, power supplies, SuperServer, storage, motherboards, chassis, super workstations, accessories, SuperRack and server management products. The company was founded by Charles Liang, Yih-Shyan Liaw, Sara Liu, and Chiu-Chu Liu Liang in September 1993 and is

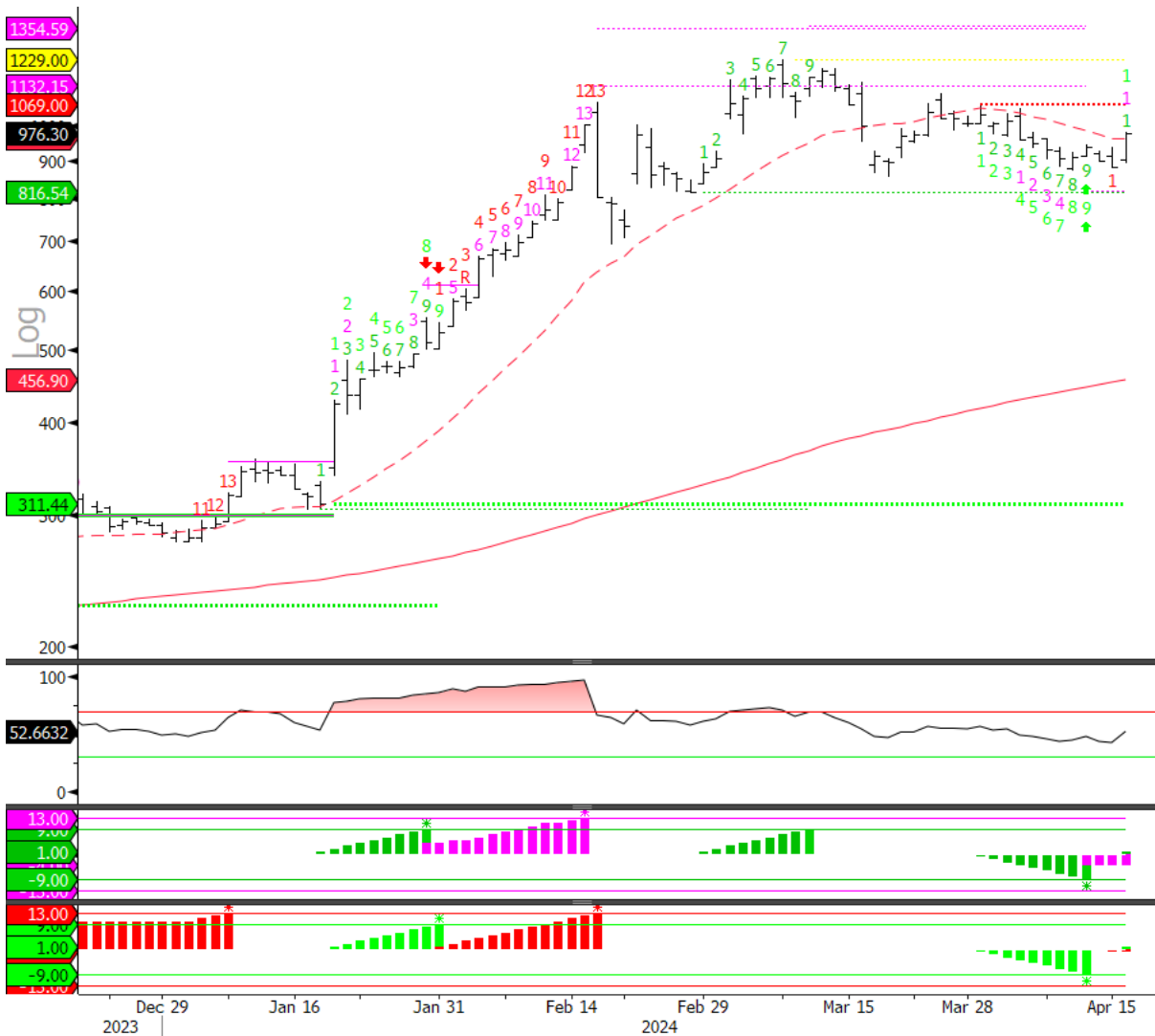


Source: Fundstrat, Factset



Super Micro Computer (\$SMCI)

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



SMCI US Equity (Super Micro Computer Inc) SHCI TD Combo v1b Daily 12JAN2023-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:54

Source: Fundstrat, Bloomberg



WW Grainger (\$GWW)

W.W. GRAINGER, INC.

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

NYSE: GWW, Reported Currency: USD

Sector: Industrials **Industry: Trading Companies & Distributors**

Telephone: +1.847.535.1000 Revenue (M): **16,478**
 Website: <http://www.grainger.com> No of Employees: **26,000**
 Address: 100 Grainger Parkway, Lake Forest, IL 60045-5201, United States

Share Price Performance in USD

Price	955.42	1M Return	-3.9%
52 Week High	1,034.2	6M Return	30.6%
52 Week Low	642.0	52 Wk Return	46.7%
52 Wk Beta	1.09	YTD Return	15.3%

Current Capitalization in USD

Common Shares Outstanding (M)	49.17
Market Capitalization (M)	46,981.21
Cash and Equivalents (M)	660.00
Total Debt (M)	2,752.00
Preferred Equity (M)	0.00
Minority Interest (M)	326.00
Enterprise Value (M)	49,228.82

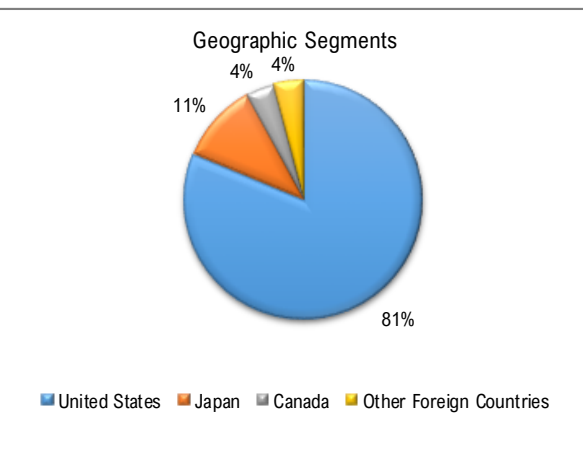
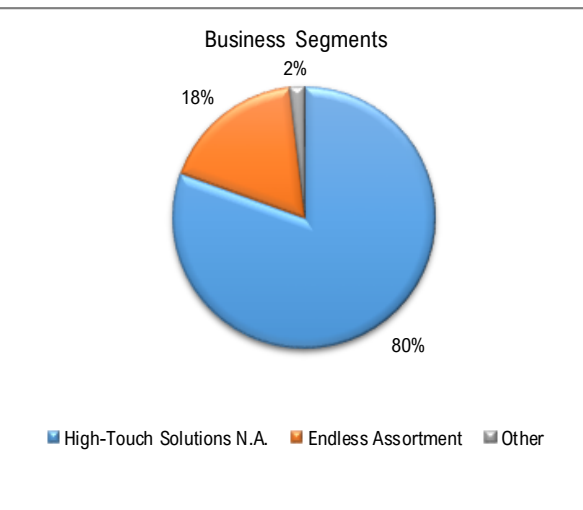
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A2	Date	3/21/2023	Outlook	Stable
Senior Unsecured - Dom Curr	A2	Date	3/21/2023	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	31.6x	25.9x	18.4x	22.7x	24.2x	22.0x	20.4x	
EV/EBIT	21.2x	18.8x	13.7x	16.6x	18.0x	16.7x	15.7x	
EV/EBITDA	18.3x	16.8x	12.6x	15.3x	16.8x	15.6x	14.6x	
P/S	1.8x	2.0x	1.8x	2.5x	2.7x	2.5x	2.4x	
P/B	11.7x	14.2x	11.5x	13.1x	11.9x	9.9x	8.1x	
Div Yield	1.5%	1.2%	1.2%	0.9%	0.8%	0.9%	1.1%	

W.W. Grainger, Inc. is a distributor of maintenance, repair, and operating products and services with operations in North America, Japan, and the United Kingdom. It operates through the following segments: High-Touch Solutions North America, Endless Assortment, and Other. The High-Touch Solutions North America segment includes value-added MRO solutions that are rooted in deep product knowledge and customer expertise. The Endless Assortment segment provides a streamlined and transparent online

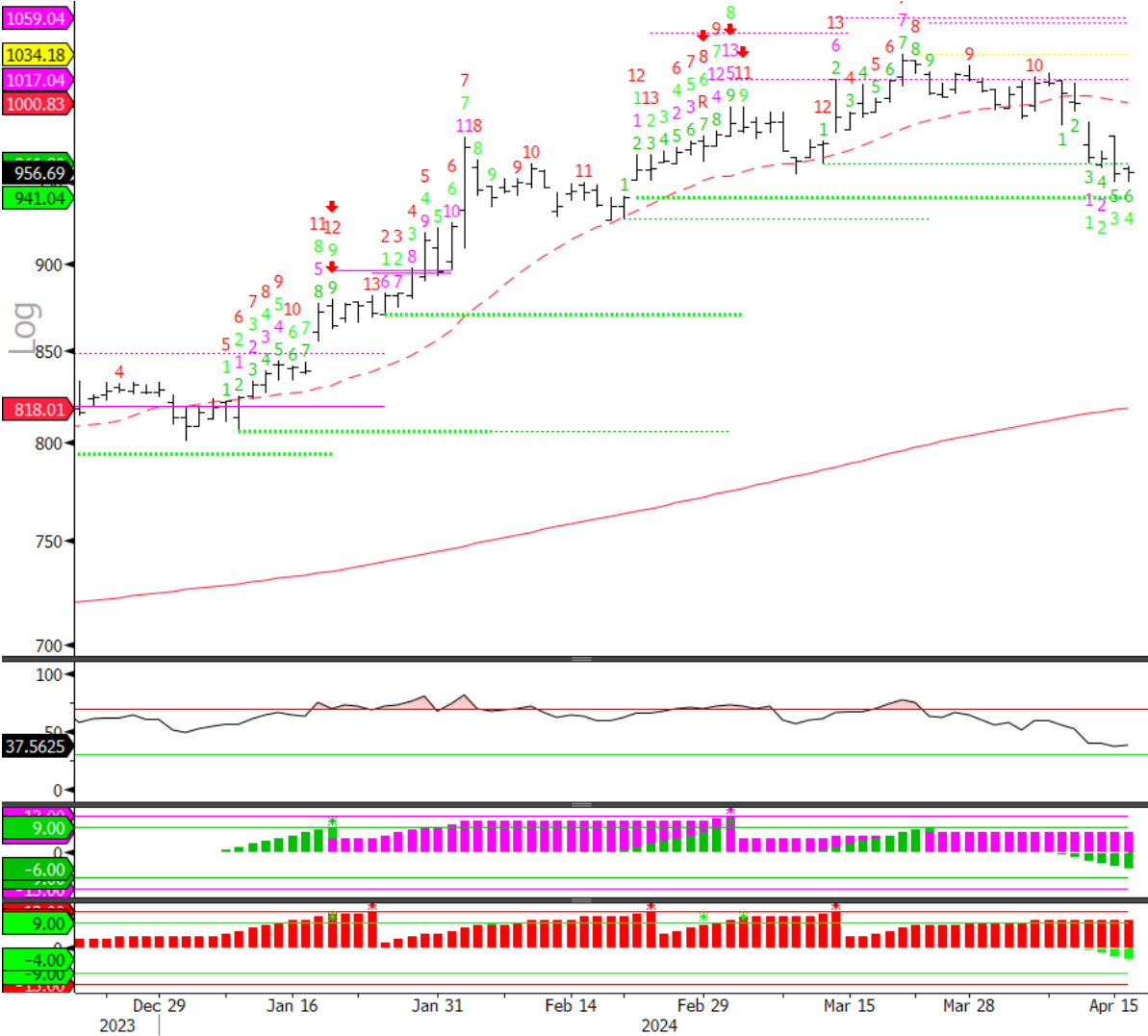


Source: Fundstrat, Factset



WW Grainger (\$GWW)

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



GWW US Equity (WW Grainger Inc) GWW TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:27

Source: Fundstrat, Bloomberg



SMID Granny Shots: Remaining Stocks



Acuity Brands Inc. (\$AYI)

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): **3,952**
 Website: http://www.acuitybrands.com No of Employees: **12,200**
 Address: 1170 Peachtree Street North East, Suite 1200, Atlanta, GA 30309-7676, United Sta

Share Price Performance in USD

Price	252.47	1M Return	-2.3%
52 Week High	272.7	6M Return	41.4%
52 Week Low	149.3	52 Wk Return	60.0%
52 Wk Beta	1.32	YTD Return	23.3%

Current Capitalization in USD

Common Shares Outstanding (M)	30.80
Market Capitalization (M)	7,775.54
Cash and Equivalents (M)	578.90
Total Debt (M)	583.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,981.40

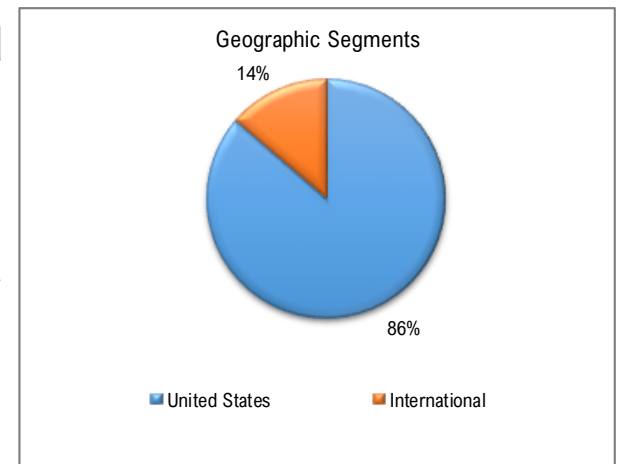
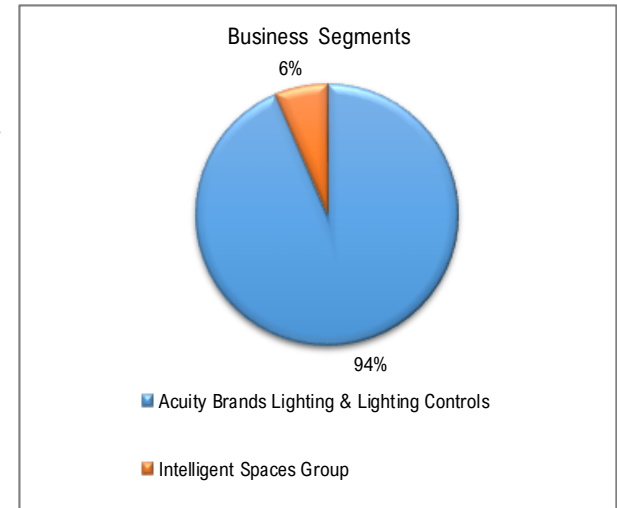
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	8/20	8/21	8/22	8/23	8/24	8/25	8/26	
P/E	17.4x	22.0x	14.8x	15.0x	16.4x	15.4x	15.1x	
EV/EBIT	11.1x	15.2x	11.1x	10.4x	13.0x	12.5x	12.4x	
EV/EBITDA	8.7x	12.4x	9.4x	8.8x	11.9x	11.3x	11.6x	
P/S	1.3x	1.9x	1.3x	1.3x	2.1x	2.0x	1.9x	
P/B	2.0x	3.2x	2.8x	2.5x	3.5x	3.1x	2.7x	
Div Yield	0.5%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	

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 company was founded in 2001 and is headquartered in Atlanta, GA.

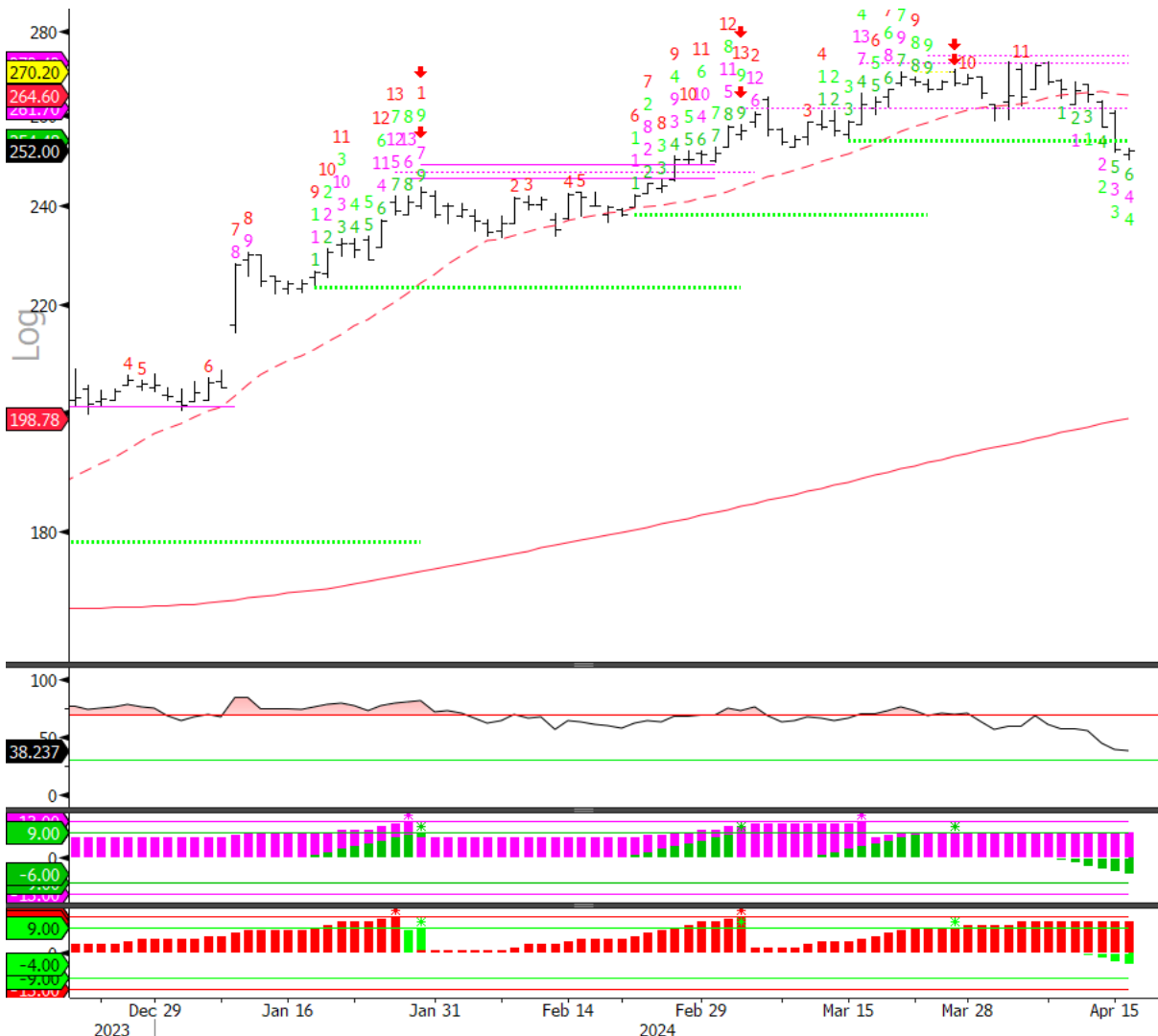


Source: Fundstrat, Factset



Acuity Brands Inc. (\$AYI)

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



AYI US Equity (Acuity Brands Inc) AYI TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:49

Source: Fundstrat, Bloomberg



AeroVironment Inc. (\$AVAV)

AEROVIRONMENT, INC.

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

NASDAQ: AVAV, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.703.418.2828 Revenue (M): **541**
 Website: http://www.avinc.com No of Employees: **1,279**
 Address: 241 18th Street South, Suite 415, Arlington, VA 22202, United States

Share Price Performance in USD

Price	146.12	1M Return	-1.7%
52 Week High	184.6	6M Return	31.0%
52 Week Low	88.2	52 Wk Return	37.4%
52 Wk Beta	0.55	YTD Return	15.9%

Current Capitalization in USD

Common Shares Outstanding (M)	28.14
Market Capitalization (M)	4,111.19
Cash and Equivalents (M)	107.69
Total Debt (M)	69.70
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,031.61

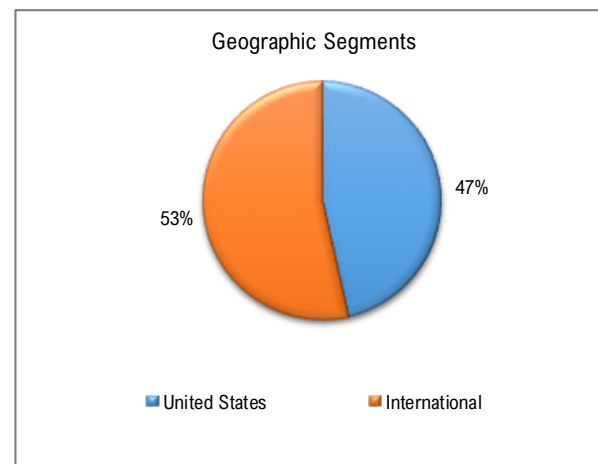
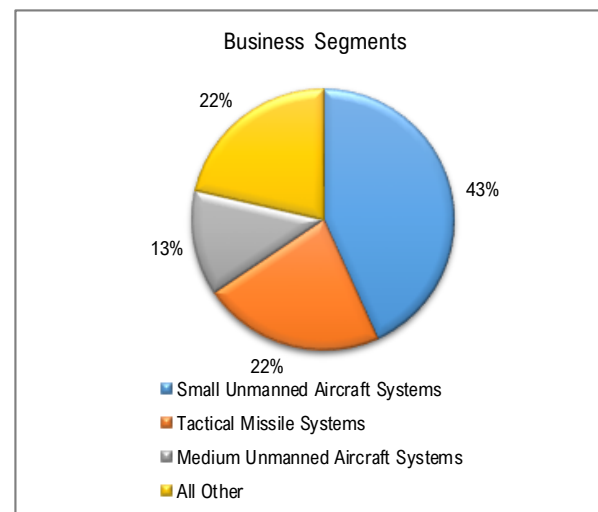
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/20	4/21	4/22	4/23	4/24	4/25	4/26	
P/E	35.1x	115.2x	-473.6x	-14.3x	52.1x	42.9x	39.5x	
EV/EBIT	24.2x	64.1x	-243.5x	91.7x	57.5x	41.8x	38.6x	
EV/EBITDA	20.0x	44.4x	43.8x	20.7x	32.0x	25.8x	24.5x	
P/S	3.9x	6.9x	4.5x	4.9x	5.8x	5.1x	4.7x	
P/B	2.8x	4.5x	3.3x	4.8x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

AeroVironment, Inc. engages in the design, development, production, support and operation of unmanned aircraft systems and electric transportation solutions. The company was founded by Paul B. MacCready, Jr. in July 1971 and is headquartered in Arlington, VA.



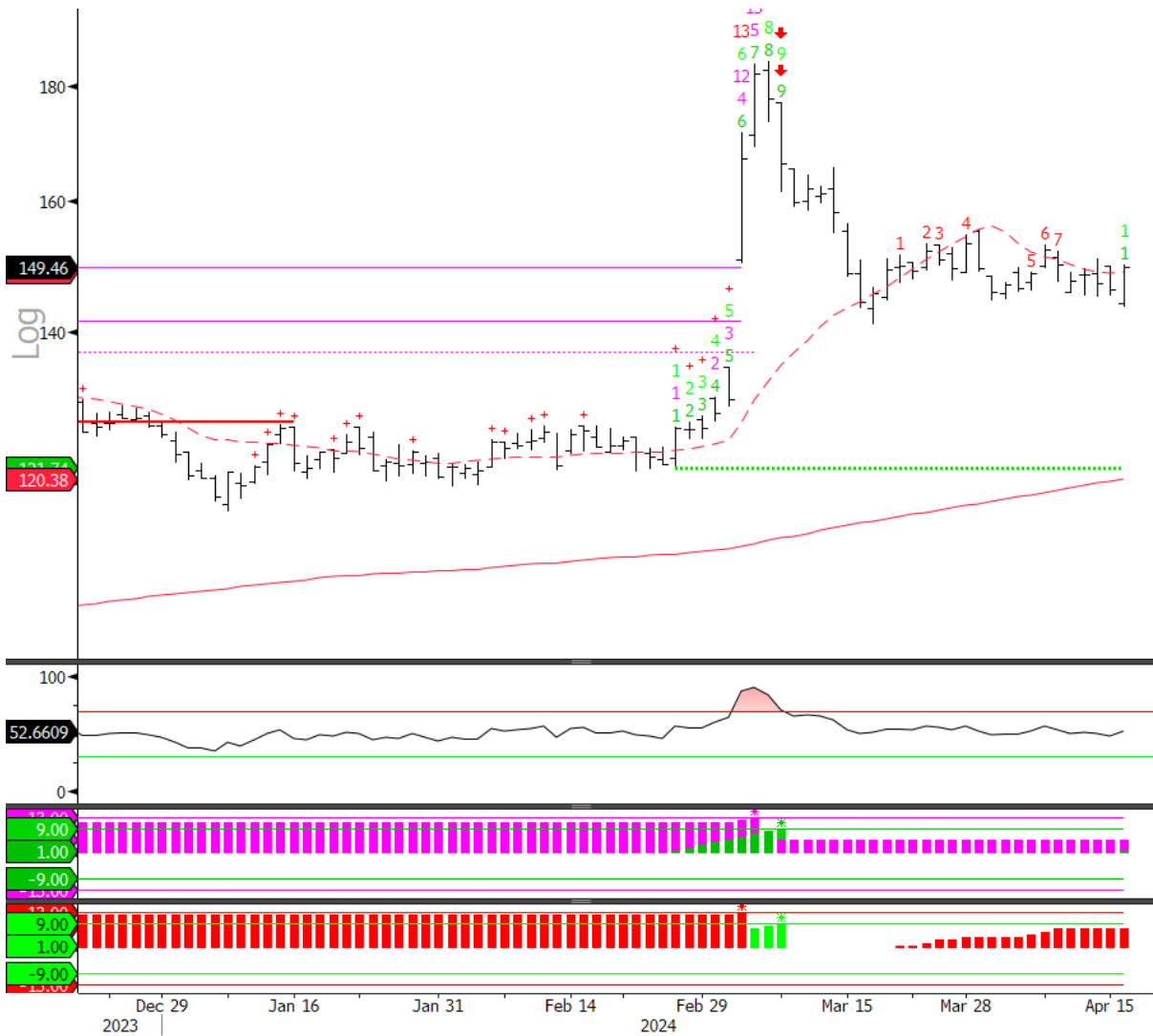
Source: Fundstrat, Factset



AeroVironment Inc. (\$AVAV)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AVAV US Equity (AeroVironment Inc) AVAV TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:00

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): **198**
 Website: <http://www.agilysys.com> No of Employees: **1,600**
 Address: 3655 Brookside Parkway, Suite 300, Alpharetta, GA 30022, United States

Share Price Performance in USD

Price	82.80	1M Return	8.3%
52 Week High	91.6	6M Return	24.6%
52 Week Low	62.0	52 Wk Return	-1.2%
52 Wk Beta	0.77	YTD Return	-2.4%

Current Capitalization in USD

Common Shares Outstanding (M)	27.36
Market Capitalization (M)	2,265.72
Cash and Equivalents (M)	116.20
Total Debt (M)	24.15
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,266.66

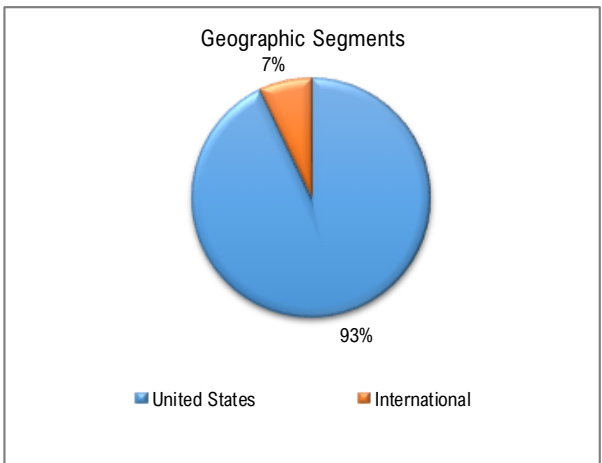
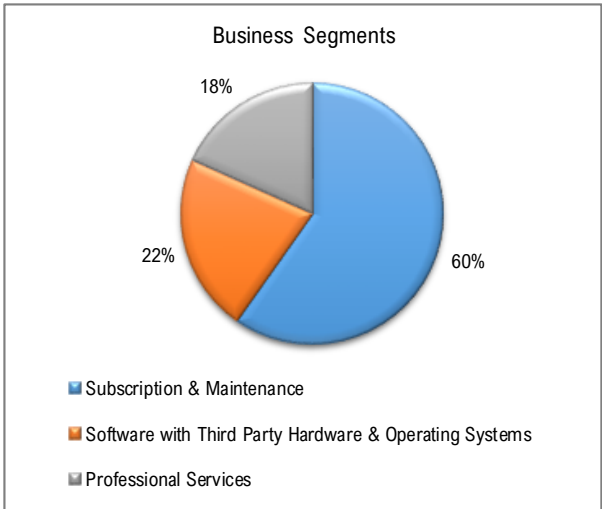
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	-11.4x	-47.7x	218.9x	167.8x	79.0x	65.3x	45.9x	
EV/EBIT	-36.8x	-60.4x	105.4x	148.5x	130.5x	84.7x	56.1x	
EV/EBITDA	46.5x	-82.0x	73.4x	118.1x	63.6x	49.8x	35.4x	
P/S	2.5x	8.4x	6.1x	10.6x	10.0x	8.6x	7.0x	
P/B	5.5x	14.4x	10.1x	19.1x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



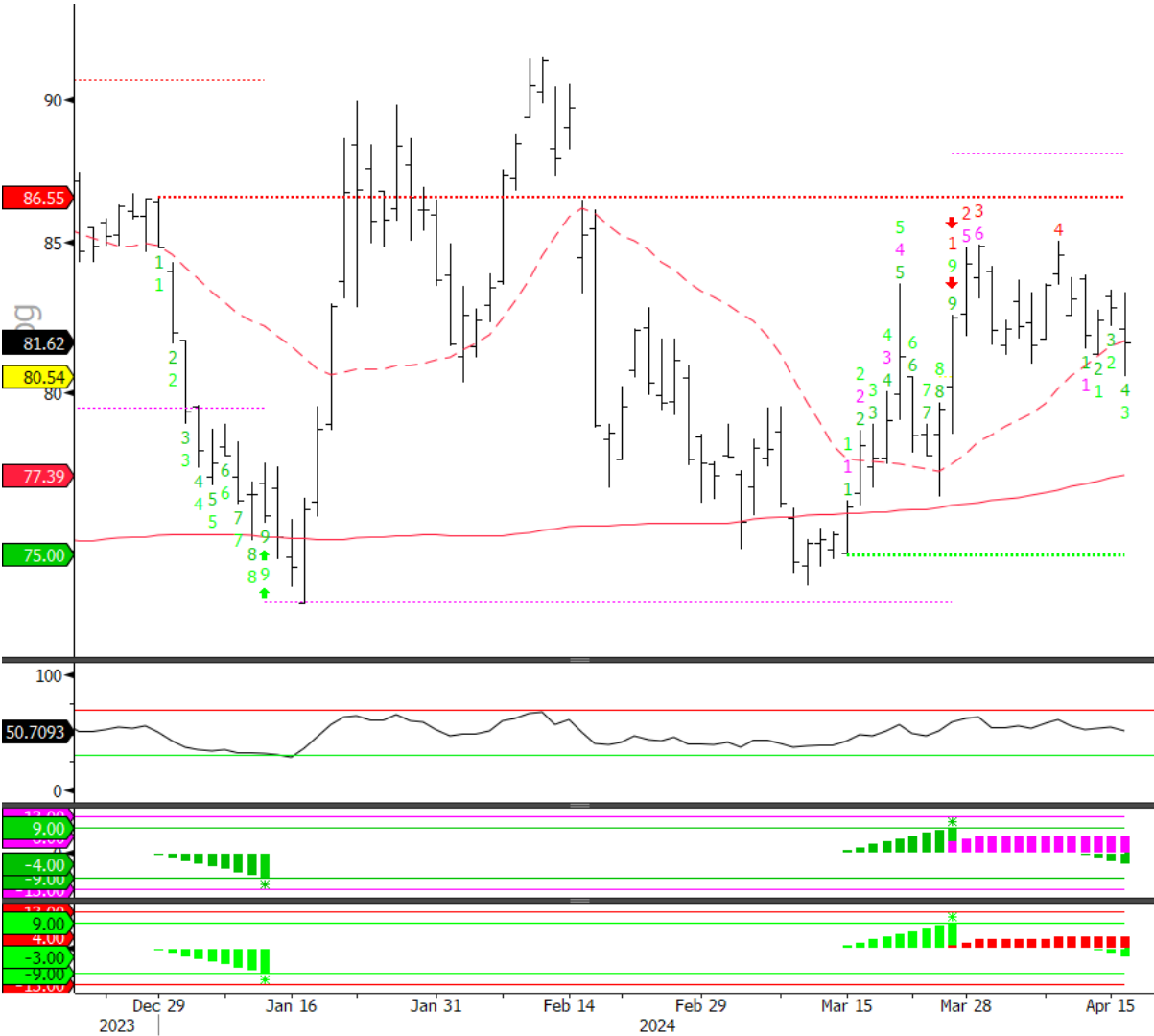
Source: Fundstrat, Factset



Agilysys Inc. (\$AGYS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AGYS US Equity (Agilysys Inc) AGYS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:09

Source: Fundstrat, Bloomberg

Macro Research



Amkor Technology Inc. (\$AMKR)

AMKOR TECHNOLOGY, INC.

Ticker:	AMKR-US		
Currency:	USD		
Language:	English		
NASDAQ:	AMKR, Reported Currency: USD		
Sector:	Information Technology	Industry:	Semiconductors & Semiconductor Equipment
Telephone	+1.480.821.5000	Revenue (M)	6,503
Website	http://www.amkor.com	No of Employees	28,700
Address	2045 East Innovation Circle, Tempe, AZ 85284, United States		

Share Price Performance in USD

Price	31.30	1M Return	0.2%
52 Week High	37.0	6M Return	37.4%
52 Week Low	17.6	52 Wk Return	29.6%
52 Wk Beta	2.52	YTD Return	-5.9%

Current Capitalization in USD

Common Shares Outstanding (M)	245.89
Market Capitalization (M)	7,696.42
Cash and Equivalents (M)	1,594.69
Total Debt (M)	1,384.36
Preferred Equity (M)	0.00
Minority Interest (M)	32.73
Enterprise Value (M)	7,503.78

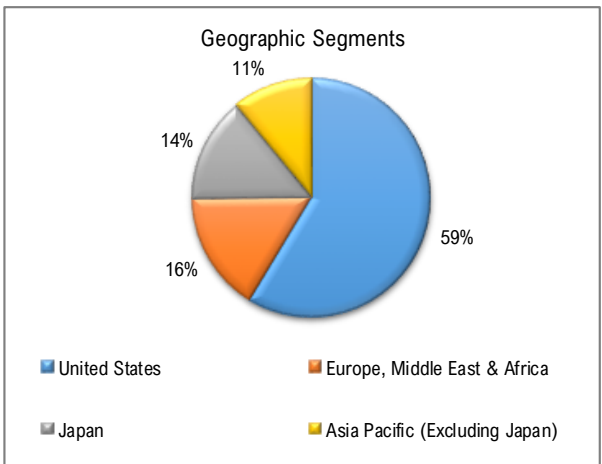
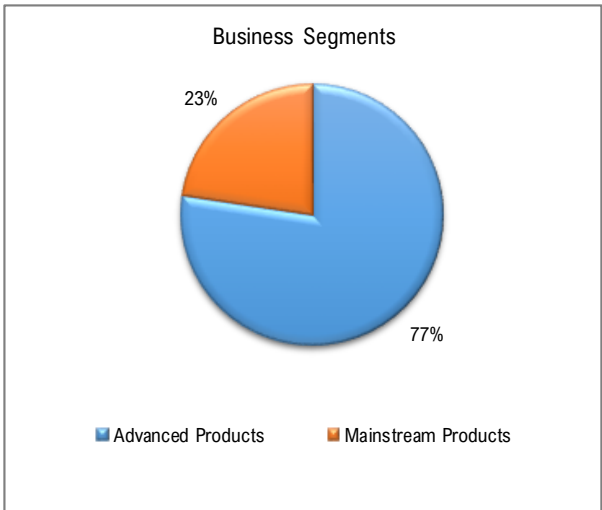
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Ba3	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	B1	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	10.8x	9.5x		7.7x	22.9x	19.8x	13.4x	10.4x
EV/EBIT	8.7x	8.3x		6.9x	16.9x	14.5x	10.0x	7.9x
EV/EBITDA	4.2x	4.8x		4.1x	7.2x	6.3x	5.1x	4.4x
P/S	0.7x	1.0x		0.8x	1.3x	1.2x	1.1x	1.0x
P/B	1.6x	2.1x		1.6x	2.1x	1.8x	1.6x	1.4x
Div Yield	0.3%	0.7%		0.9%	0.9%	1.1%	1.3%	1.2%

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



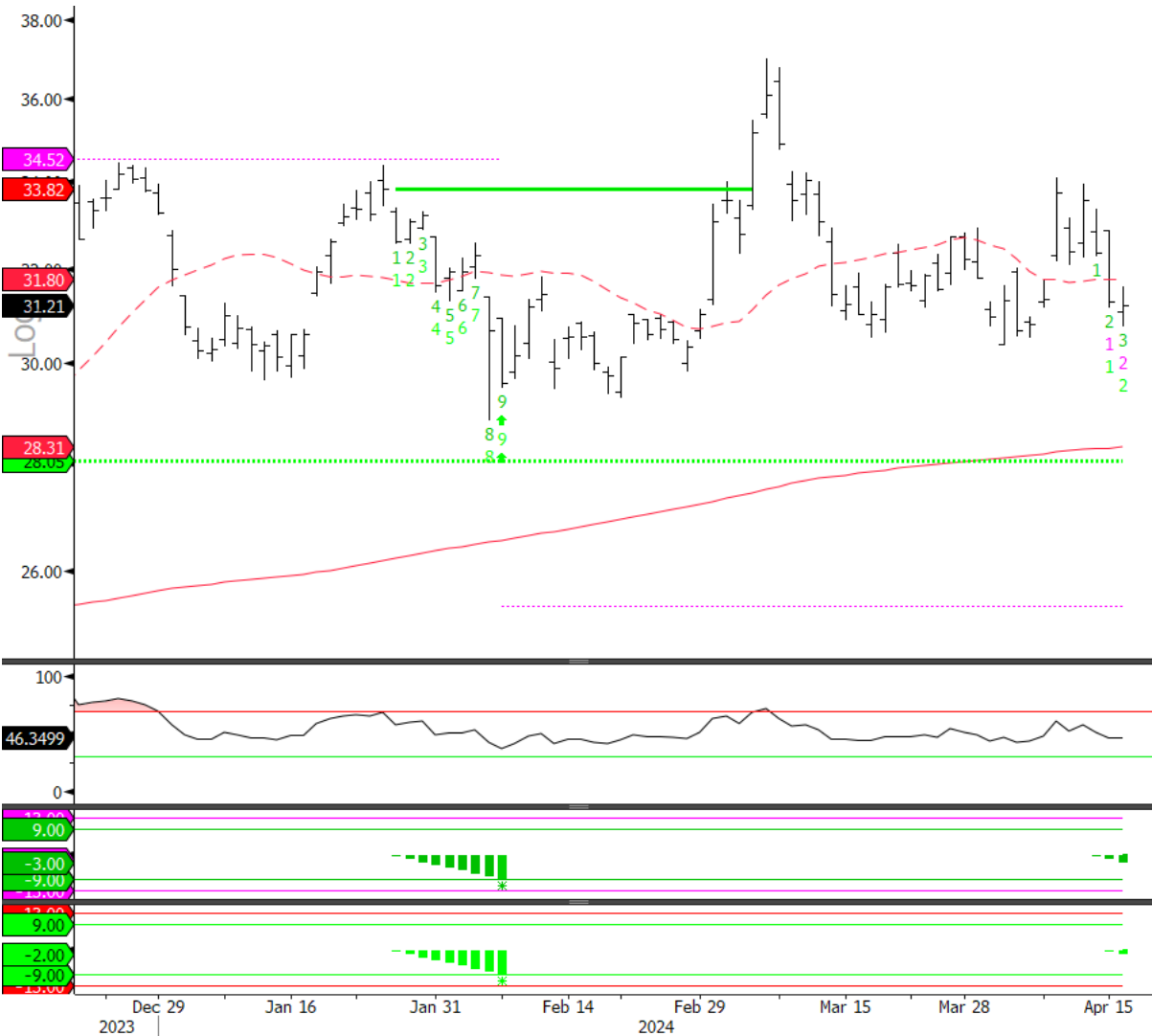
Source: Fundstrat, Factset



Amkor Technology Inc. (\$AMKR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AMKR US Equity (Amkor Technology Inc) ANKR TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:22

Source: Fundstrat, Bloomberg

Macro Research



AppLovin Corp. (\$APP)

APPLOVIN CORP. CLASS A

Ticker:	APP-US	Revenue (M)	3,283
Currency:	USD	No of Employees	1,745
Language:	English		
NASDAQ: APP, Reported Currency: USD			
Sector: Information Technology		Industry: Software	
Telephone	--		
Website	http://www.applovin.com		
Address	1100 Page Mill Road, Palo Alto, CA 94304, United States		

Share Price Performance in USD

Price	71.43	1M Return	13.1%
52 Week High	79.6	6M Return	85.4%
52 Week Low	15.4	52 Wk Return	333.7%
52 Wk Beta	1.42	YTD Return	79.2%

Current Capitalization in USD

Common Shares Outstanding (M)	342.00
Market Capitalization (M)	24,428.84
Cash and Equivalents (M)	502.15
Total Debt (M)	3,341.27
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	29,332.53

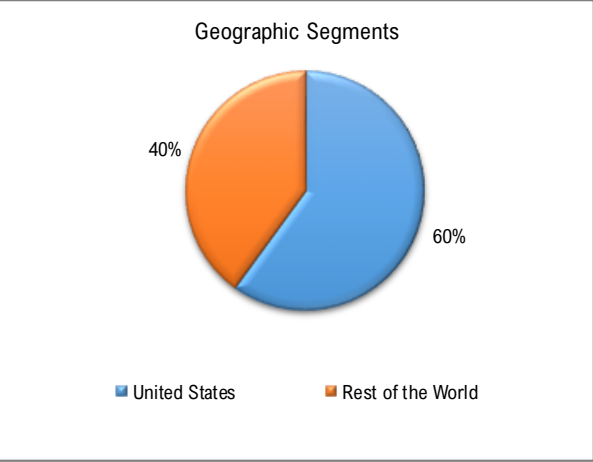
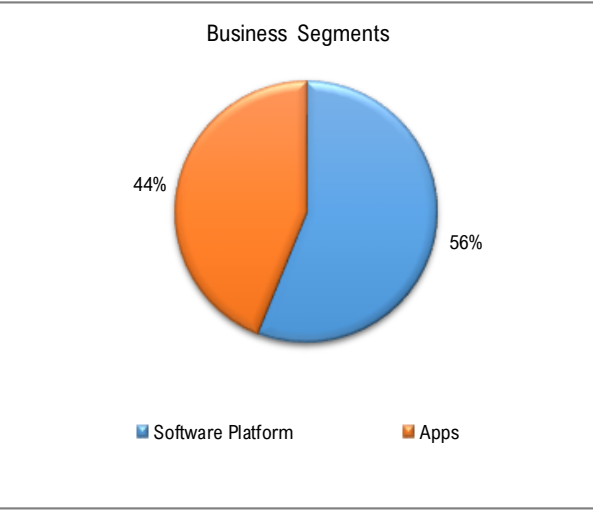
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	1,115.5x	-20.3x	40.7x	28.5x	22.9x	17.9x	
EV/EBIT	--	240.9x	30.8x	25.1x	23.7x	20.4x	17.2x	
EV/EBITDA	--	62.2x	8.3x	14.4x	14.0x	12.4x	11.2x	
P/S	--	12.7x	1.3x	4.1x	6.6x	5.9x	5.5x	
P/B	--	16.5x	2.1x	10.8x	11.6x	6.9x	4.7x	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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



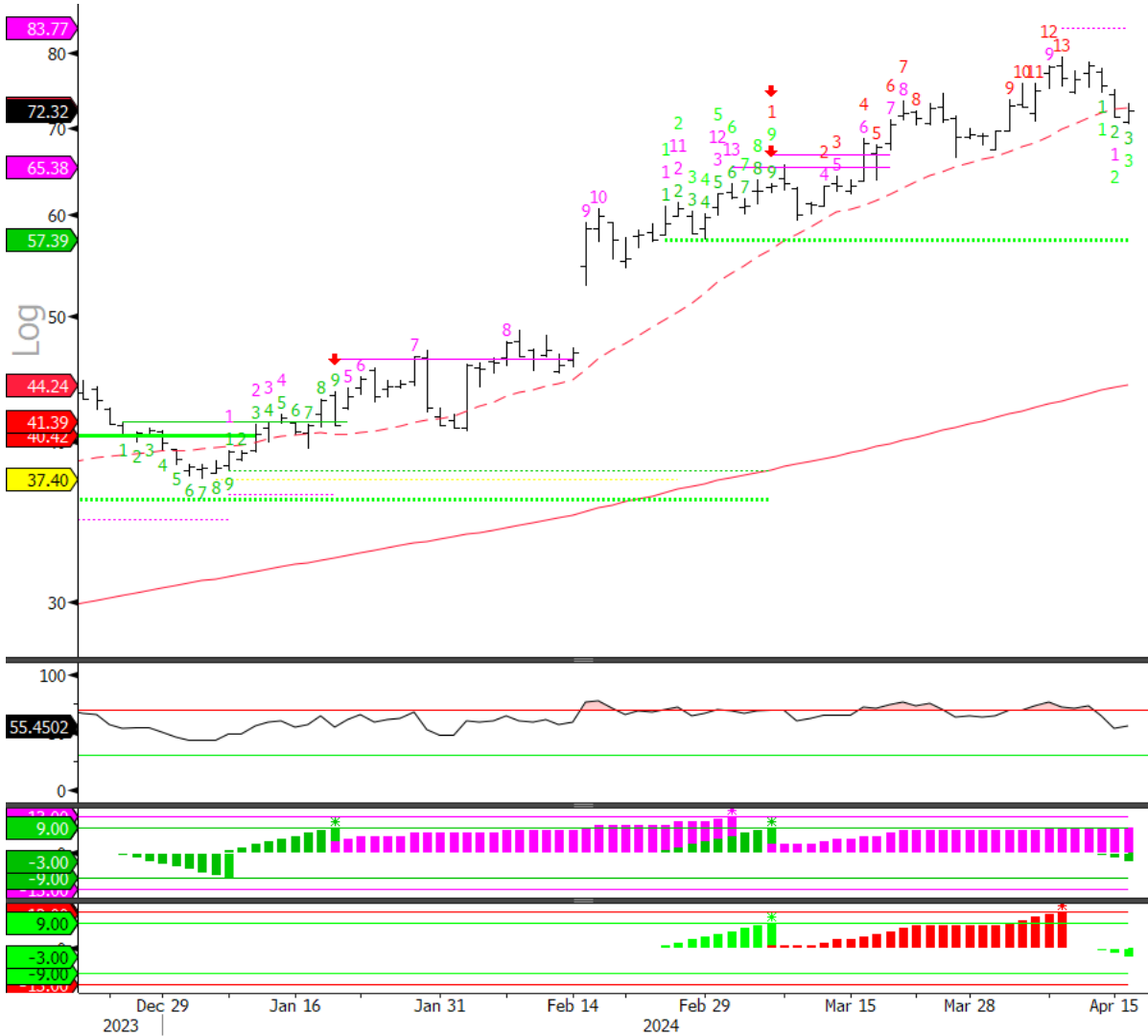
Source: Fundstrat, Factset



AppLovin Corp. (\$APP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:34

Source: Fundstrat, Bloomberg

Macro Research



Blue Bird Corp. (\$BLBD)

BLUE BIRD CORPORATION

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

NASDAQ: BLBD, Reported Currency: USD

Sector: **Industrials** Industry: **Machinery**

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

Share Price Performance in USD

Price	35.53	1M Return	11.7%
52 Week High	39.0	6M Return	97.7%
52 Week Low	17.4	52 Wk Return	93.6%
52 Wk Beta	1.04	YTD Return	31.8%

Current Capitalization in USD

Common Shares Outstanding (M)	32.20
Market Capitalization (M)	1,144.02
Cash and Equivalents (M)	77.30
Total Debt (M)	136.13
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,211.82

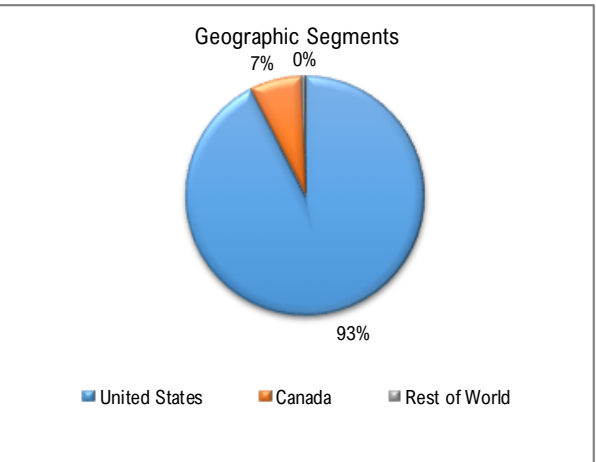
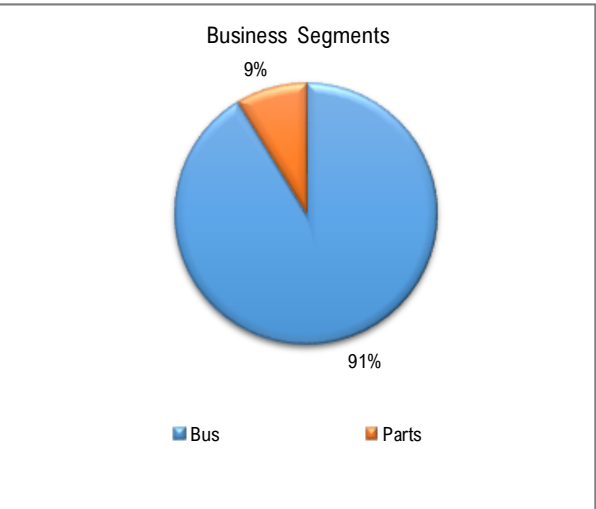
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	27.0x	-1,967.9x	-5.7x	28.9x	15.1x	14.5x	11.1x	
EV/EBIT	20.9x	108.3x	-10.8x	14.4x	11.5x	10.3x	9.6x	
EV/EBITDA	12.8x	36.3x	-17.2x	10.8x	9.0x	8.2x	7.3x	
P/S	0.4x	0.8x	0.3x	0.6x	0.9x	0.8x	0.7x	
P/B	-6.2x	-17.4x	193.5x	17.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

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



Source: Fundstrat, Factset

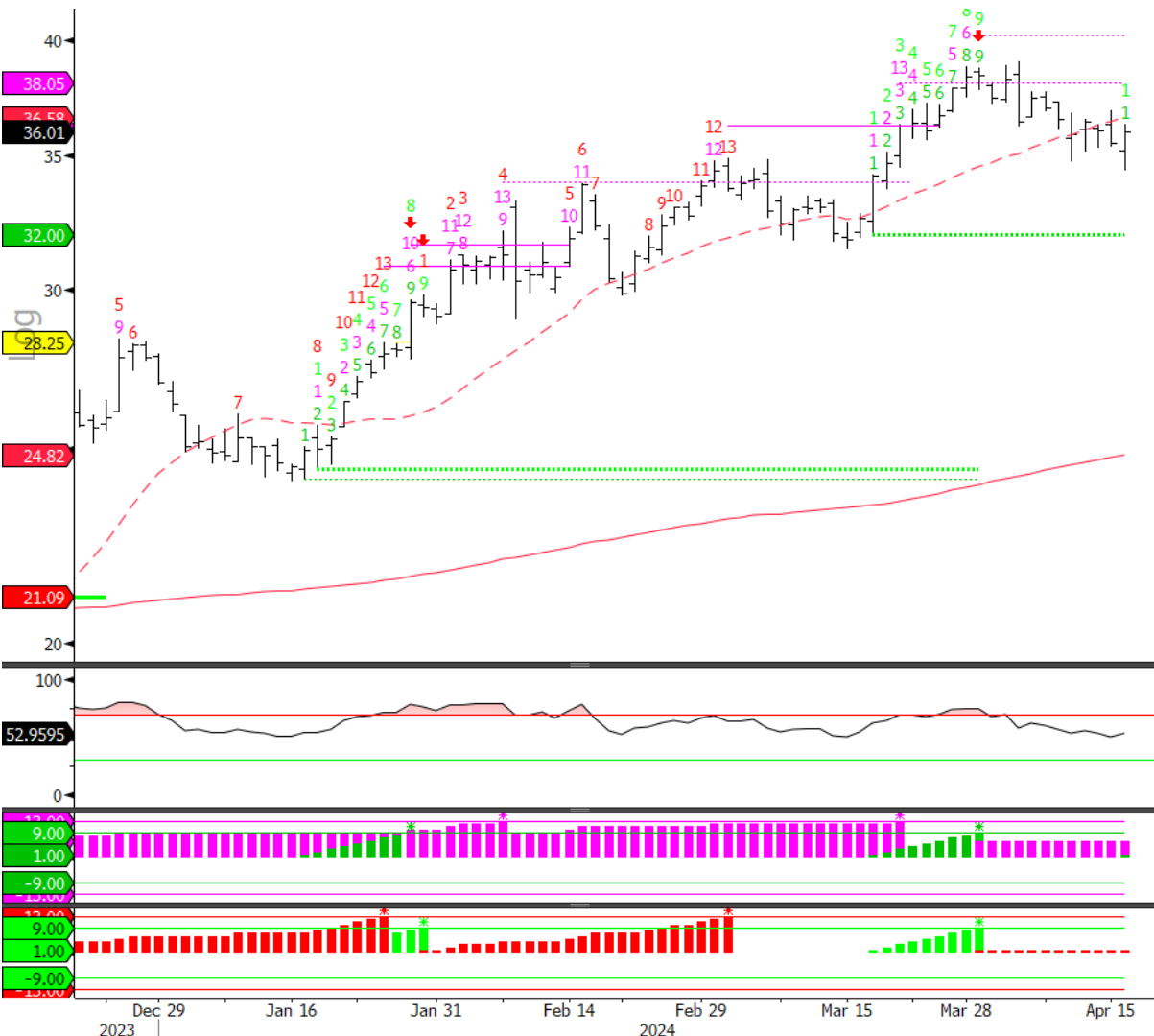


Blue Bird Corp. (\$BLBD)

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA



BLBD US Equity (Blue Bird Corp) BLBD TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:46

Source: Fundstrat, Bloomberg

Macro Research



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	69.83	1M Return	-12.3%
52 Week High	94.0	6M Return	106.2%
52 Week Low	6.7	52 Wk Return	678.5%
52 Wk Beta	4.58	YTD Return	31.9%

Current Capitalization in USD

Common Shares Outstanding (M)	201.90
Market Capitalization (M)	14,098.59
Cash and Equivalents (M)	960.00
Total Debt (M)	6,789.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	20,437.99

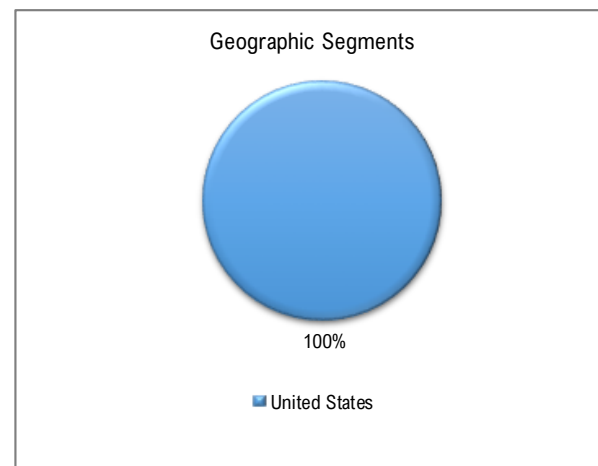
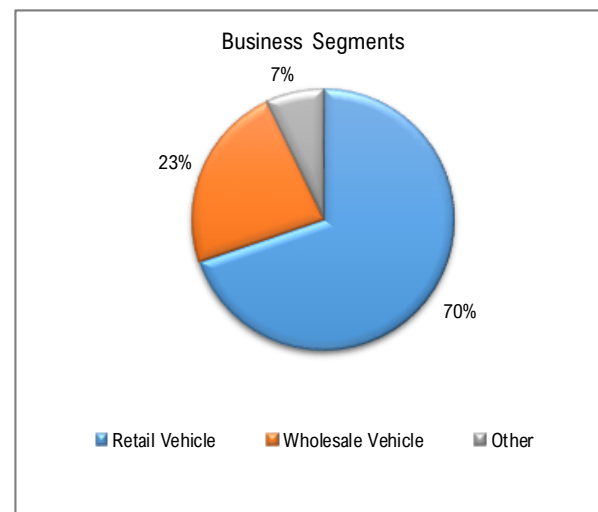
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							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	-24.4x	-34.2x	-127.9x	
EV/EBIT	-59.4x	-246.4x	-5.7x	-182.7x	202.0x	73.3x	38.2x	
EV/EBITDA	-76.4x	25,629.9x	-6.9x	41.4x	42.7x	31.1x	22.7x	
P/S	3.3x	1.6x	0.0x	0.6x	1.4x	1.2x	1.0x	
P/B	47.3x	68.1x	-1.0x	24.9x	-18.1x	-10.9x	-9.8x	
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.



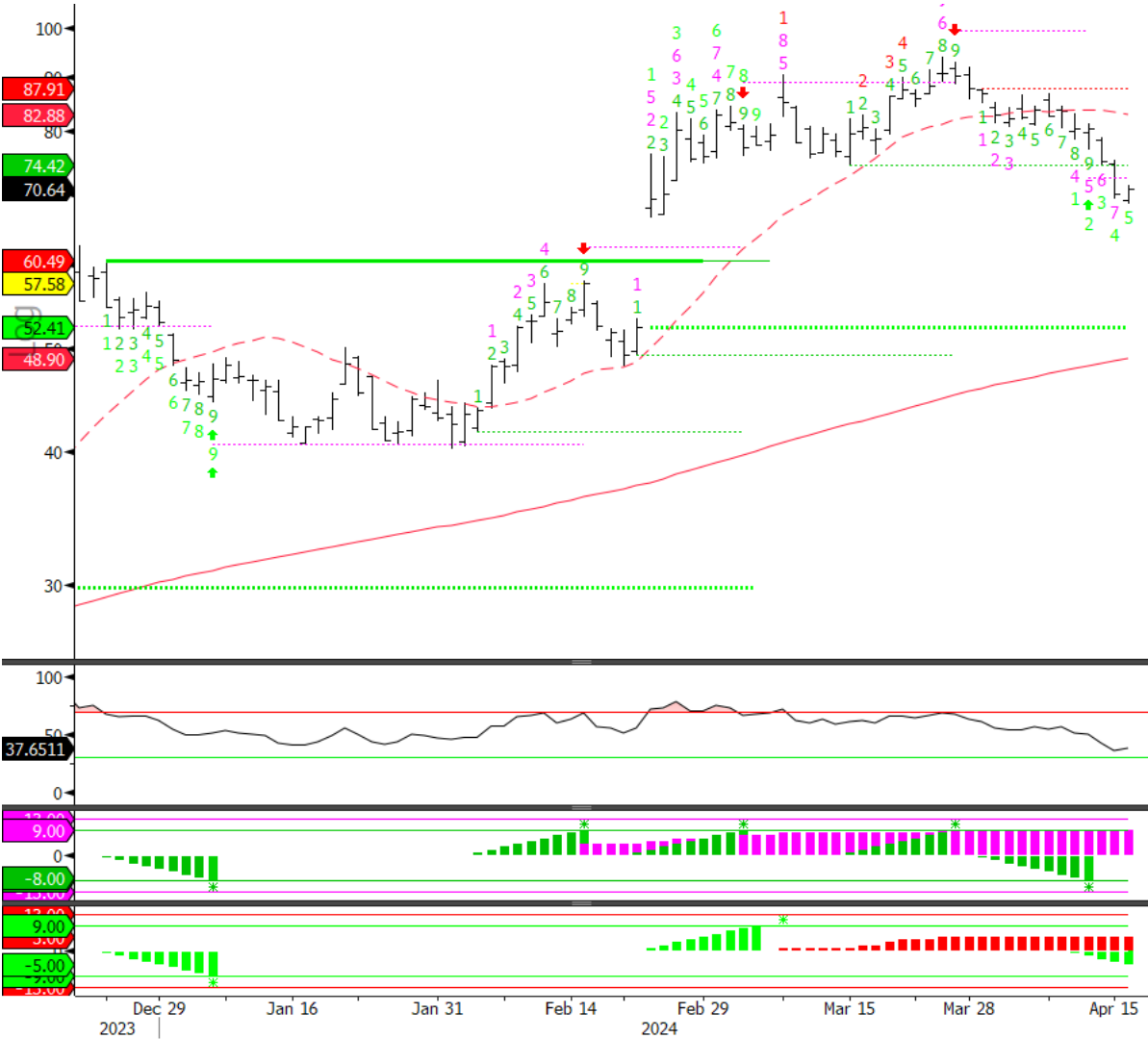
Source: Fundstrat, Factset



Carvana Co. (\$CVNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVNA US Equity (Carvana Co) CVNA TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:08

Source: Fundstrat, Bloomberg

Macro Research



DoorDash Inc. (\$DASH)

DOORDASH, INC. CLASS A

Ticker:	DASH-US
Currency:	USD
Language:	English

NASDAQ: DASH, Reported Currency: USD

Sector: Consumer Discretionary Industry: Hotels, Restaurants & Leisure

Telephone	+1.650.487.3970	Revenue (M)	8,635
Website	http://www.doordash.com	No of Employees	19,300
Address	South Tower, 303 2nd Street, 8th Floor, Suite 800, San Francisco, CA 94107, United States		

Share Price Performance in USD

Price	132.90	1M Return	1.8%
52 Week High	143.3	6M Return	76.3%
52 Week Low	56.6	52 Wk Return	115.3%
52 Wk Beta	2.53	YTD Return	34.4%

Current Capitalization in USD

Common Shares Outstanding (M)	404.00
Market Capitalization (M)	53,692.14
Cash and Equivalents (M)	4,078.00
Total Debt (M)	522.00
Preferred Equity (M)	0.00
Minority Interest (M)	7.00
Enterprise Value (M)	56,394.04

Credit Ratings by Moody's

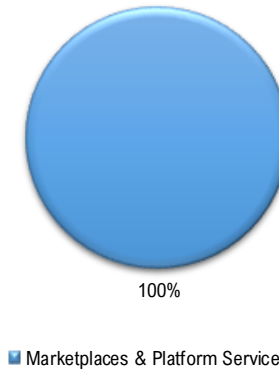
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

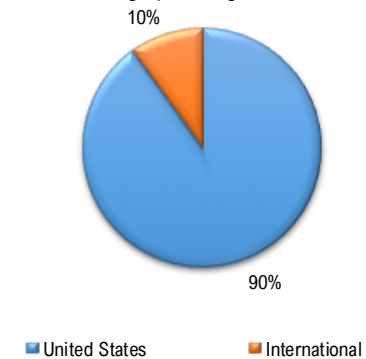
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-98.6x	-107.2x	-13.3x	-69.6x	470.9x	91.7x	41.2x	
EV/EBIT	-122.0x	-109.4x	-16.7x	-63.2x	-812.3x	121.3x	47.0x	
EV/EBITDA	-189.1x	-169.3x	-27.2x	-550.3x	32.5x	24.2x	18.2x	
P/S	15.8x	10.6x	2.9x	4.6x	5.9x	5.1x	4.4x	
P/B	9.7x	11.1x	2.8x	5.9x	6.9x	5.7x	4.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

DoorDash, Inc. engages in the design, development, and operation of a food delivery and logistics platform. It serves consumers in the United States, Canada, and Australia. The company was founded by Andy Fang, Tony Xu, Stanley Tang, and Evan Moore on January 12, 2013, and is headquartered in San Francisco, CA.

Business Segments



Geographic Segments



Source: Fundstrat, Factset

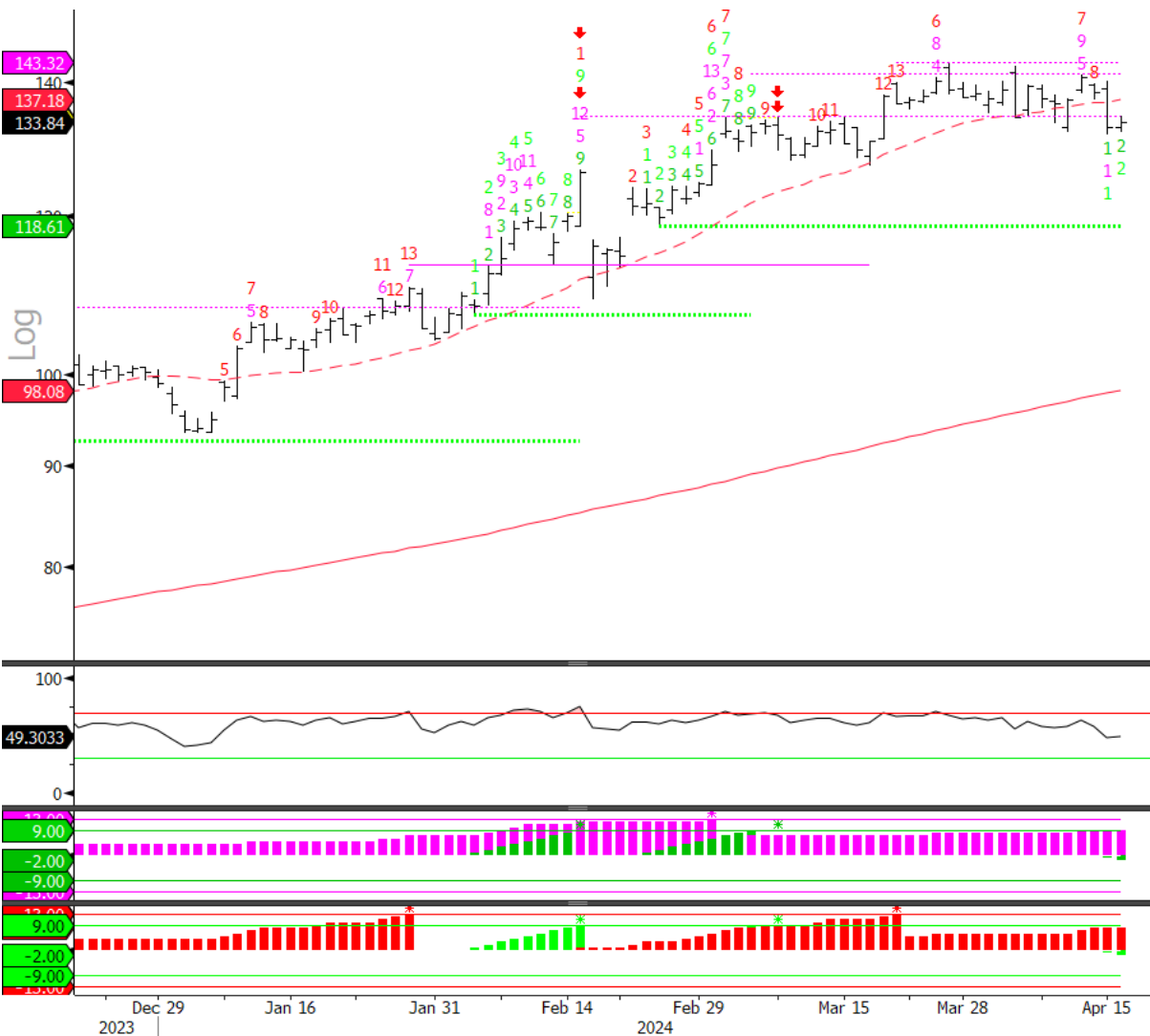


DoorDash Inc. (\$DASH)

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA



DASH US Equity (DoorDash Inc) DASH TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:28

Source: Fundstrat, Bloomberg



Dream Finders Homes Inc (\$DFH)

DREAM FINDERS HOMES, INC. CLASS A

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

NYSE: DFH, Reported Currency: USD

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

Telephone: +1.904.644.7670 Revenue (M): **3,749**
 Website: <http://www.dreamfindershomes.com> No of Employees: **1,236**
 Address: 14701 Philips Highway, Suite 300, Jacksonville, FL 32256, United States

Share Price Performance in USD

Price	36.34	1M Return	2.3%
52 Week High	44.4	6M Return	73.7%
52 Week Low	13.8	52 Wk Return	161.3%
52 Wk Beta	2.86	YTD Return	2.3%

Current Capitalization in USD

Common Shares Outstanding (M)	93.27
Market Capitalization (M)	3,389.30
Cash and Equivalents (M)	548.46
Total Debt (M)	845.42
Preferred Equity (M)	148.50
Minority Interest (M)	13.07
Enterprise Value (M)	3,748.58

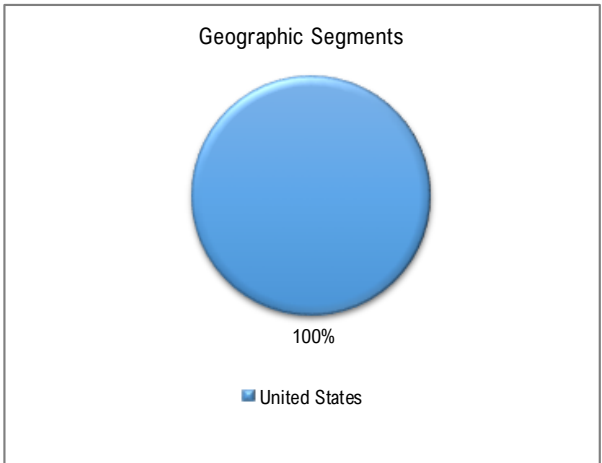
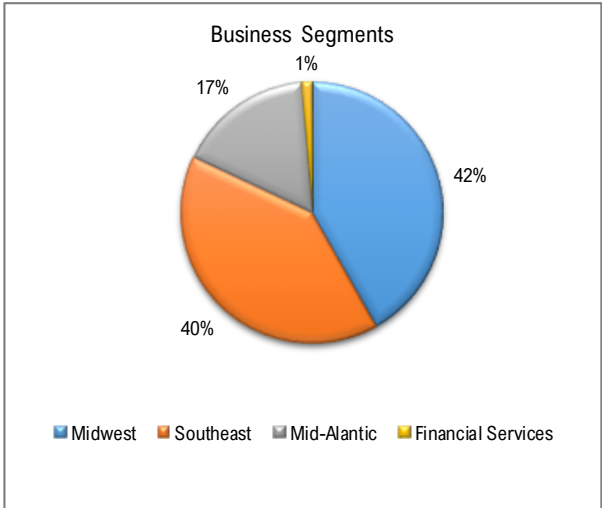
Credit Ratings by Moody's

LT Corporate Family Ratings	B2	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	B2	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	B2	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	15.5x	3.7x	13.3x	10.8x	10.5x	--	
EV/EBIT	--	15.4x	4.5x	8.8x	7.6x	7.3x	--	
EV/EBITDA	--	14.5x	4.2x	8.4x	6.3x	6.2x	--	
P/S	--	0.9x	0.2x	0.9x	0.8x	0.8x	--	
P/B	--	4.8x	1.3x	3.6x	2.6x	2.0x	--	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	--	

Dream Finders Homes, Inc. engages in the business of designing, building, and selling homes in high-growth markets using asset-light lot acquisition strategy. It operates through the following segments: Southeast, Mid-Atlantic, Midwest, and Financial Services. The Southeast segment focuses on homebuilding operations in Jacksonville, Orlando, and Tampa, Florida, Savannah, Georgia, Hilton Head and Bluffton, South Carolina, and Active Adult and Custom Homes homebuilding operations in northeast Florida. The



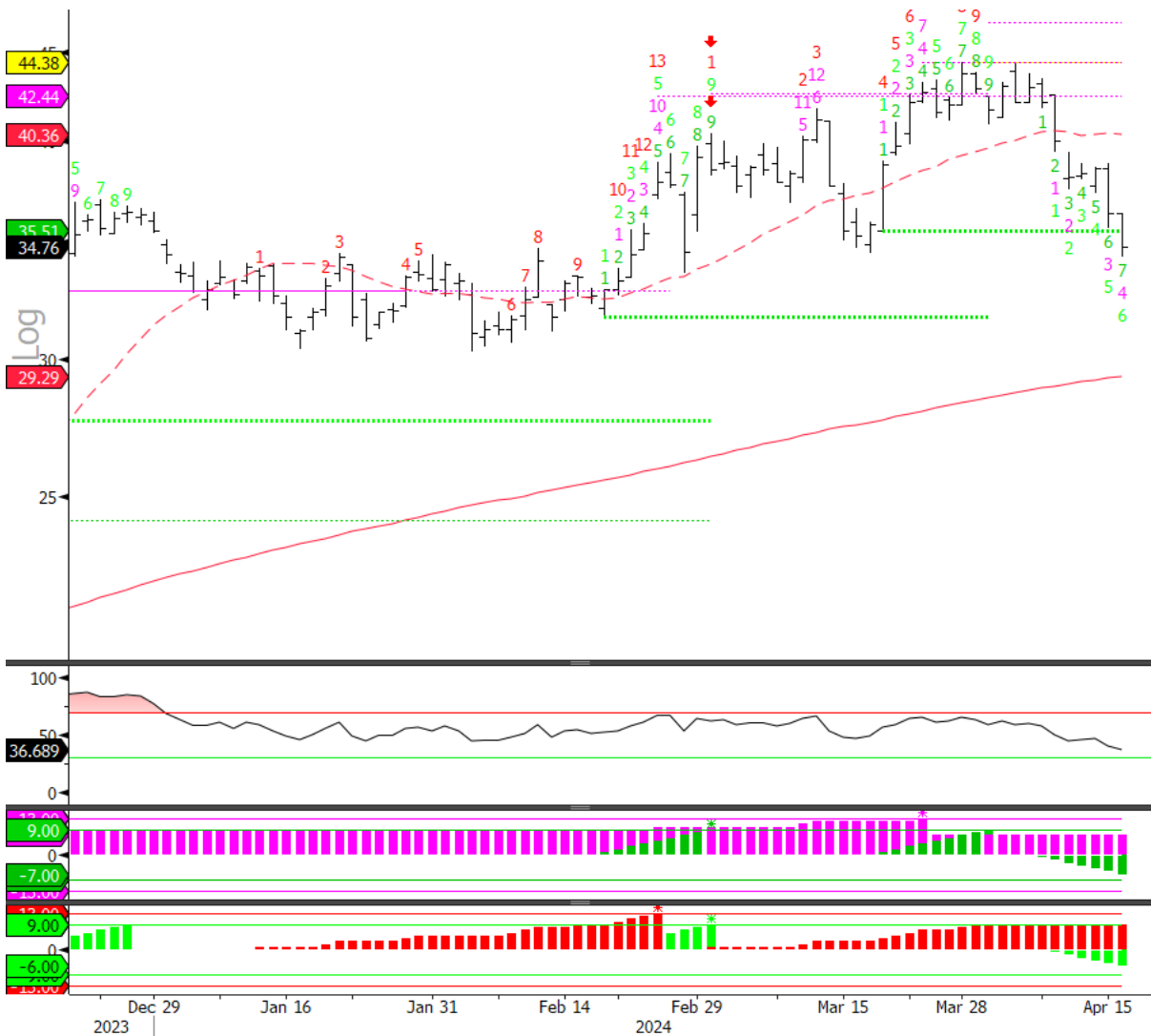
Source: Fundstrat, Bloomberg



Dream Finders Homes Inc (\$DFH)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



DFH US Equity (Dream Finders Homes Inc) DFH TD Combo v1b Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:38

Source: Fundstrat, Bloomberg



E.L.F Beauty Inc. (\$ELF)

E.L.F. BEAUTY, INC.

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

NYSE: ELF, Reported Currency: USD

Sector: Consumer Staples **Industry: Personal Care Products**

Telephone: +1.510.778.7787 Revenue (M): **579**
 Website: http://www.elfcosmetics.com No of Employees: **339**
 Address: 570 10th Street, Oakland, CA 94607, United States

Share Price Performance in USD

Price	163.40	1M Return	-18.0%
52 Week High	221.8	6M Return	61.2%
52 Week Low	83.8	52 Wk Return	81.3%
52 Wk Beta	1.65	YTD Return	13.2%

Current Capitalization in USD

Common Shares Outstanding (M)	55.51
Market Capitalization (M)	9,069.83
Cash and Equivalents (M)	75.01
Total Debt (M)	293.53
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	9,835.41

Credit Ratings by Moody's

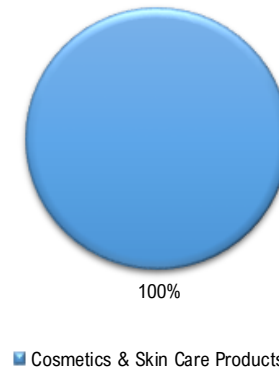
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

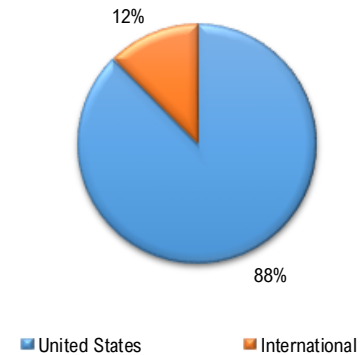
	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	28.0x	223.8x	63.7x	74.1x	55.0x	45.6x	38.0x	
EV/EBIT	25.0x	122.7x	47.7x	64.4x	50.4x	37.3x	30.6x	
EV/EBITDA	13.8x	46.1x	27.5x	51.2x	43.2x	32.6x	27.4x	
P/S	1.7x	4.4x	3.4x	7.6x	9.7x	7.6x	6.5x	
P/B	2.0x	5.1x	4.3x	10.8x	14.1x	10.7x	8.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

e.l.f. Beauty, Inc. is a holding company, which engages in the provision of cosmetic and skin-care products. The company focuses on the e-commerce, national retailers, and international business channels. Its brands include elf, elf skin, WELL People and KEYS soulcare. The company was founded in 2004 and is headquartered in Oakland, CA.

Business Segments



Geographic Segments

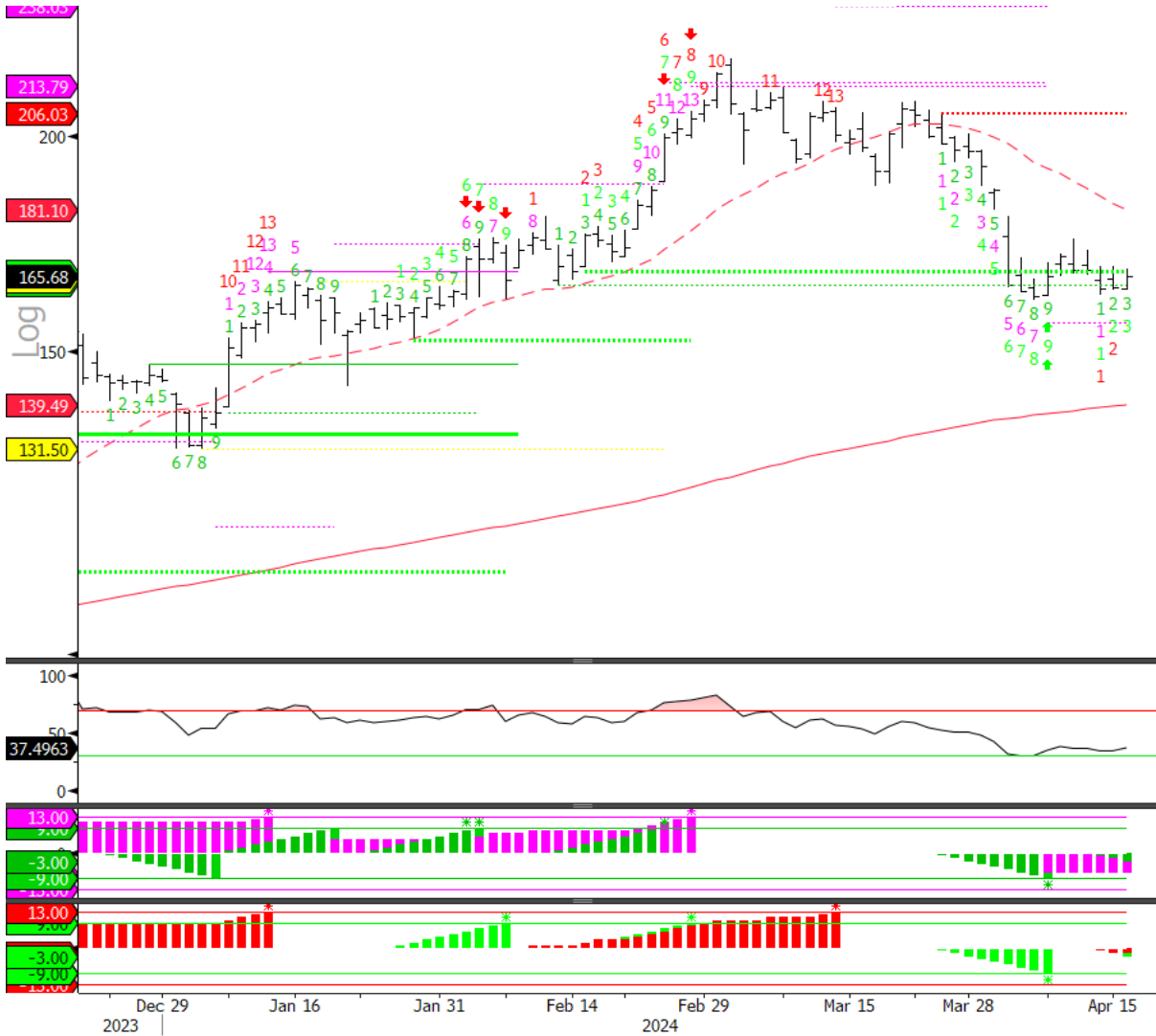


Source: Fundstrat, Factset



E.L.F Beauty Inc. (\$ELF)

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



ELF US Equity (elf Beauty Inc) ELF TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:01

Source: Fundstrat, Bloomberg



Investnet Inc. (\$ENV)

ENVESTNET, INC.

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

NYSE: ENV, Reported Currency: USD

Sector: Information Technology Industry: Software

Telephone: +1.312.827.2800 Revenue (M): **1,246**
 Website: http://www.envestnet.com No of Employees: **3,100**
 Address: 1000 Chesterbrook Boulevard, Suite 250, Berwyn, PA 60601, United States

Share Price Performance in USD

Price	56.54	1M Return	5.6%
52 Week High	66.5	6M Return	35.2%
52 Week Low	33.1	52 Wk Return	-11.8%
52 Wk Beta	2.16	YTD Return	14.2%

Current Capitalization in USD

Common Shares Outstanding (M)	55.02
Market Capitalization (M)	3,110.86
Cash and Equivalents (M)	91.38
Total Debt (M)	990.35
Preferred Equity (M)	0.00
Minority Interest (M)	6.32
Enterprise Value (M)	3,965.75

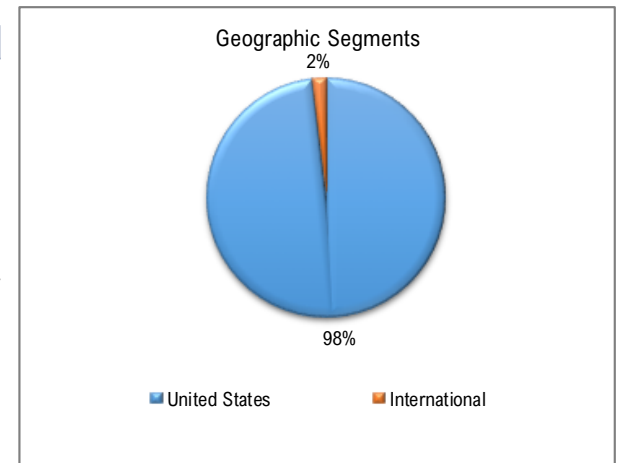
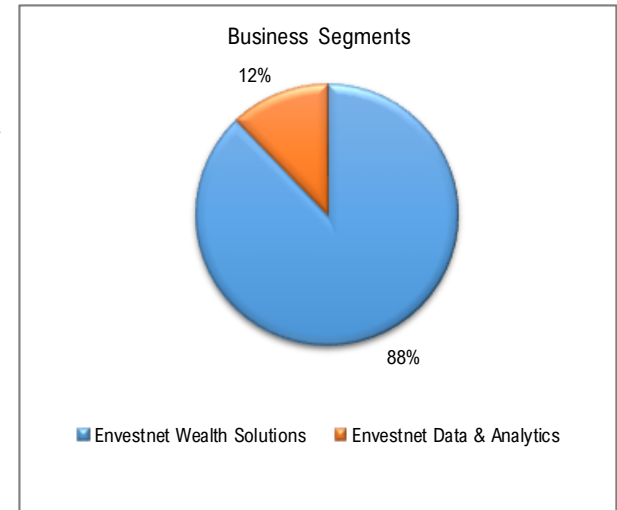
Credit Ratings by Moody's

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	-1,418.8x	330.4x	-38.8x	-11.3x	21.6x	18.2x	14.5x	
EV/EBIT	72.1x	62.9x	-169.6x	341.3x	48.1x	31.8x	33.3x	
EV/EBITDA	27.1x	25.0x	39.8x	25.6x	12.9x	10.9x	8.9x	
P/S	4.5x	3.7x	2.7x	2.2x	2.3x	2.1x	1.9x	
P/B	4.6x	4.5x	4.4x	4.8x	4.6x	4.0x	2.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Investnet, Inc. engages in the provision of intelligent systems for wealth management and financial wellness. It operates through Investnet Wealth Solutions and Investnet Data and Analytics segments. The Investnet Wealth Solutions segment provides unified wealth management software and services to empower financial advisors and institutions. The Investnet Data and Analytics segment is involved in data aggregation and a data analytics platform powering dynamic, cloud-based innovation for

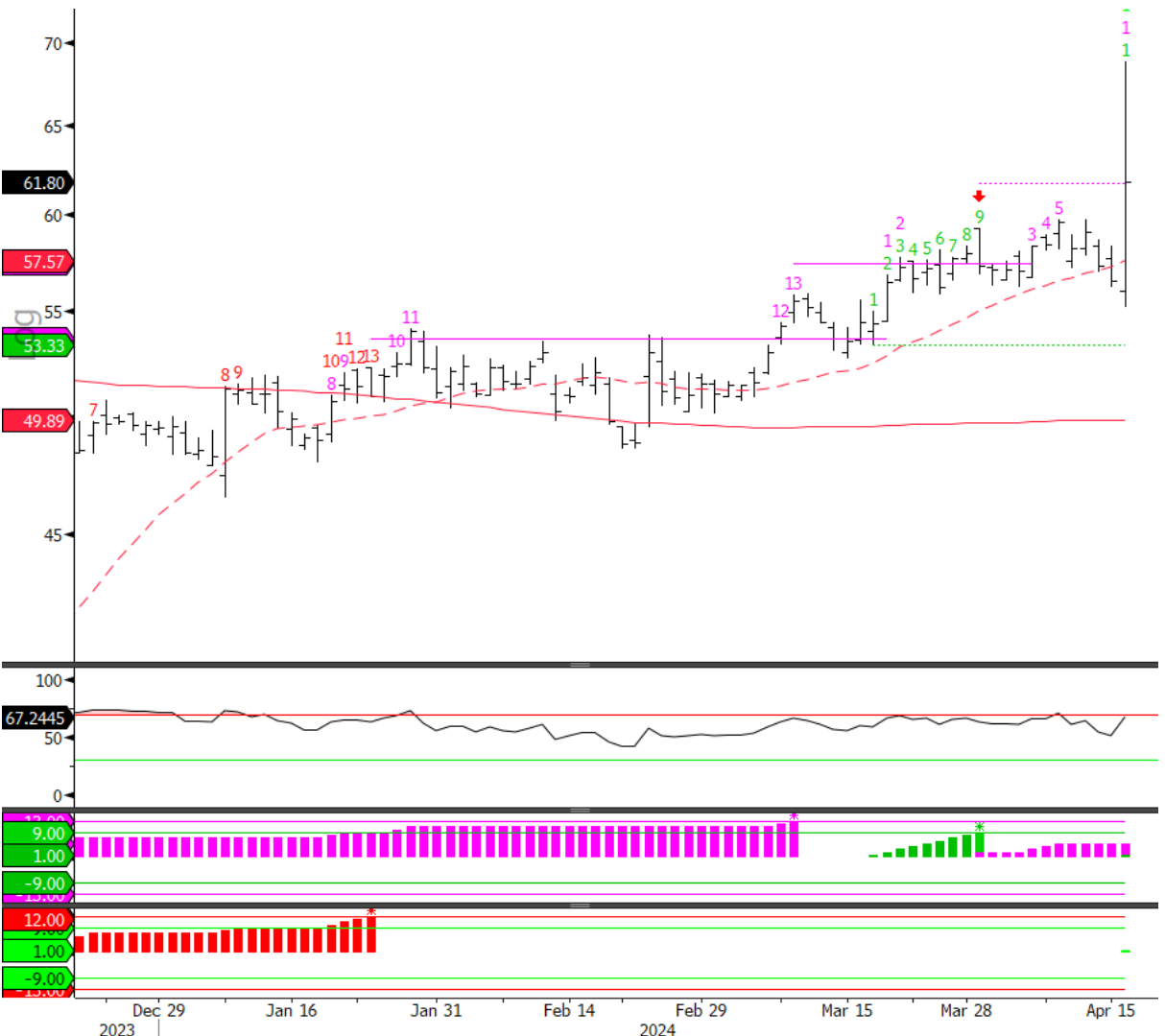


Source: Fundstrat, Factset



Investnet Inc. (\$ENV)

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



ENV US Equity (Investnet Inc) ENV TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:13

Source: Fundstrat, Bloomberg

Macro Research



ePlus Inc. (\$PLUS)

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)	2,052
Website	http://www.eplus.com	No of Employees	1,754
Address	13595 Dulles Technology Drive, Herndon, VA 20171-3413, United States		

Share Price Performance in USD

Price	76.67	1M Return	-1.6%
52 Week High	83.6	6M Return	14.1%
52 Week Low	41.7	52 Wk Return	51.3%
52 Wk Beta	0.99	YTD Return	-4.0%

Current Capitalization in USD

Common Shares Outstanding (M)	26.95
Market Capitalization (M)	2,066.63
Cash and Equivalents (M)	142.17
Total Debt (M)	48.40
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,972.86

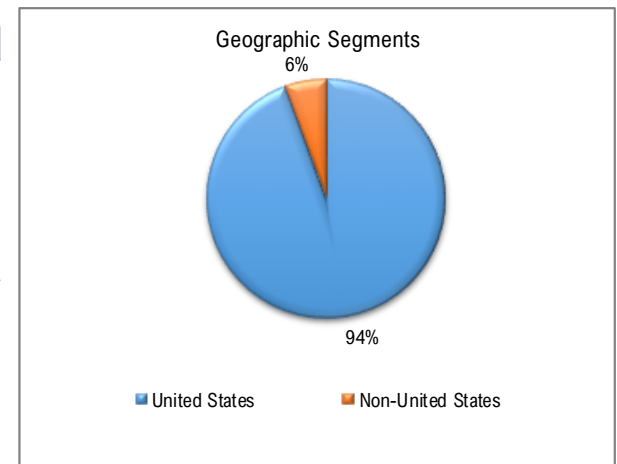
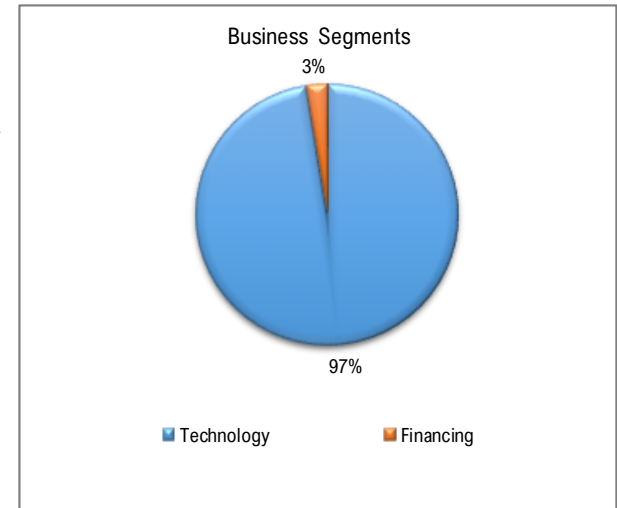
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	3/20	3/21	3/22	3/23	3/24	3/25	3/26	
P/E	12.2x	18.0x	14.3x	11.0x	15.0x	14.2x	13.6x	
EV/EBIT	10.7x	13.8x	10.6x	8.2x	10.6x	9.9x	--	
EV/EBITDA	9.0x	11.4x	9.0x	7.4x	10.0x	9.2x	9.5x	
P/S	0.5x	0.9x	0.8x	0.6x	0.9x	0.9x	0.9x	
P/B	1.7x	2.4x	2.3x	1.7x	--	--	--	
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



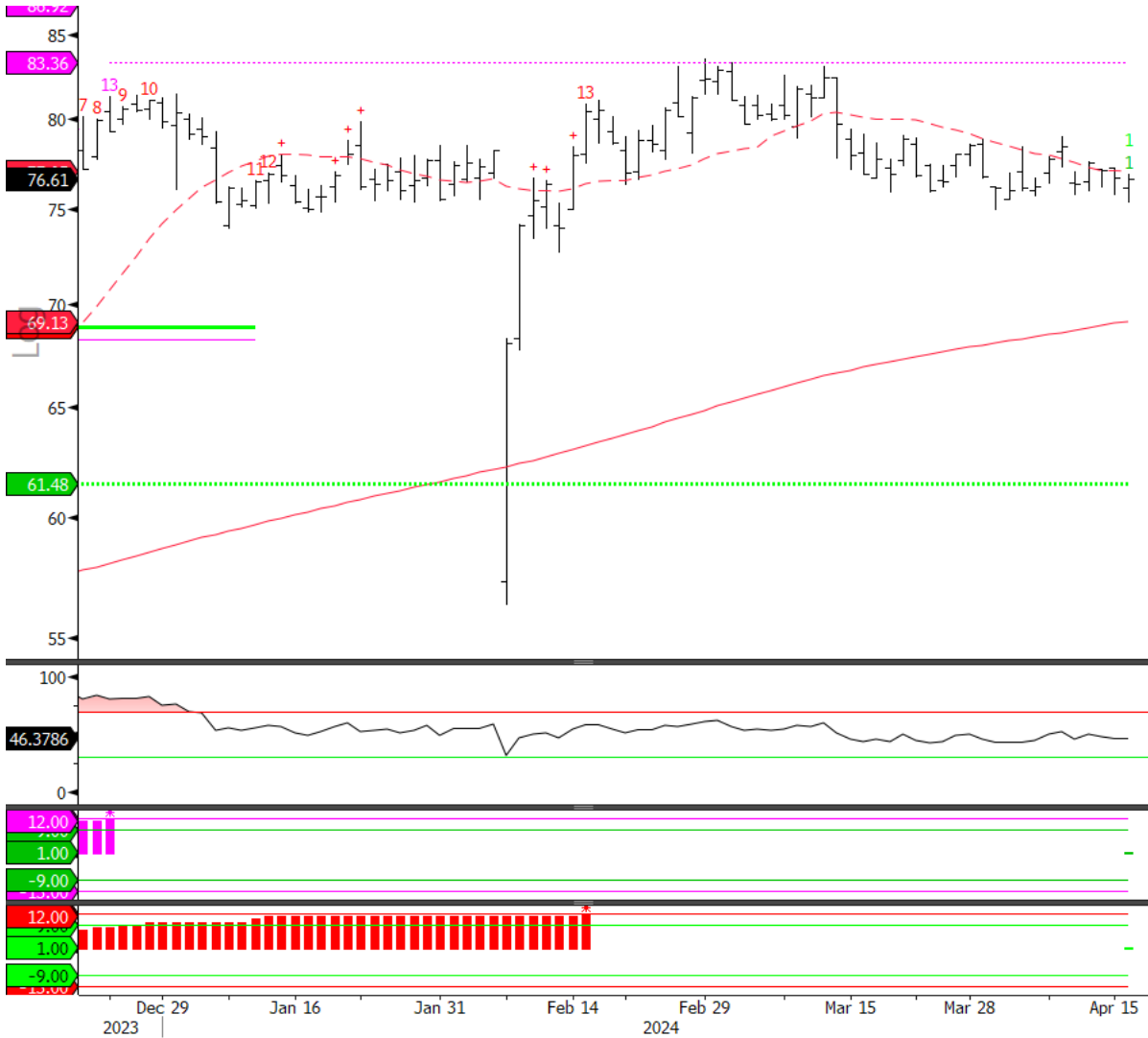
Source: Fundstrat, Factset



ePlus Inc. (\$PLUS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:24

Source: Fundstrat, Bloomberg



Federal Signal Corp. (\$FSS)

FEDERAL SIGNAL CORPORATION

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

NYSE: FSS, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.630.954.2000 Revenue (M): **1,723**
 Website: http://www.federalsignal.com No of Employees: **4,500**
 Address: 1415 West 22nd Street, Suite 1100, Oak Brook, IL 60523, United States

Share Price Performance in USD

Price	83.46	1M Return	6.6%
52 Week High	88.5	6M Return	38.6%
52 Week Low	49.8	52 Wk Return	62.5%
52 Wk Beta	1.42	YTD Return	8.8%

Current Capitalization in USD

Common Shares Outstanding (M)	61.02
Market Capitalization (M)	5,092.90
Cash and Equivalents (M)	61.00
Total Debt (M)	320.70
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,435.47

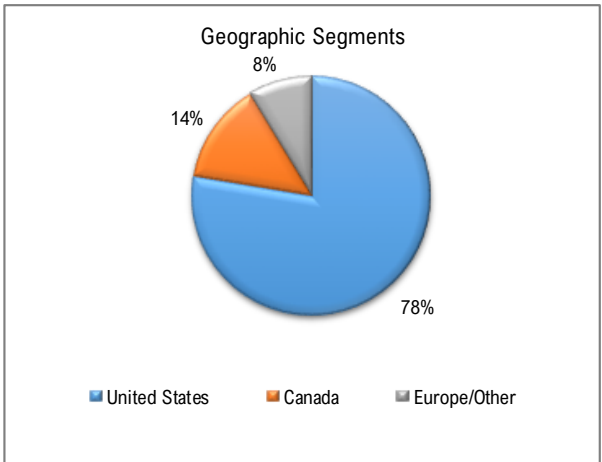
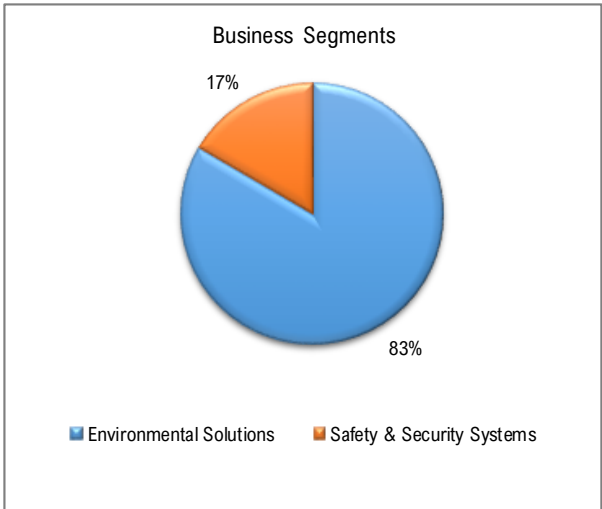
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	21.3x	26.7x	23.6x	30.0x	27.8x	25.0x	--	
EV/EBIT	16.0x	22.4x	19.7x	22.0x	20.7x	18.9x	--	
EV/EBITDA	12.0x	16.2x	14.7x	17.3x	16.6x	15.4x	--	
P/S	1.8x	2.2x	2.0x	2.7x	2.8x	2.6x	--	
P/B	2.9x	3.4x	3.3x	4.7x	--	--	--	
Div Yield	1.0%	0.8%	0.8%	0.5%	0.5%	0.5%	--	

Federal Signal Corp. engages in the design and manufacture of products and integrated solutions for municipal, governmental, industrial, and commercial customers. It operates through the Environmental Solutions Group and Safety and Security Systems Group segments. The Environment Solutions Group segment is involved in the manufacture and supply of street sweeper vehicles, sewer cleaners, vacuum loader trucks, hydro-excavation trucks, and water blasting equipment. The Safety and Security Systems Group



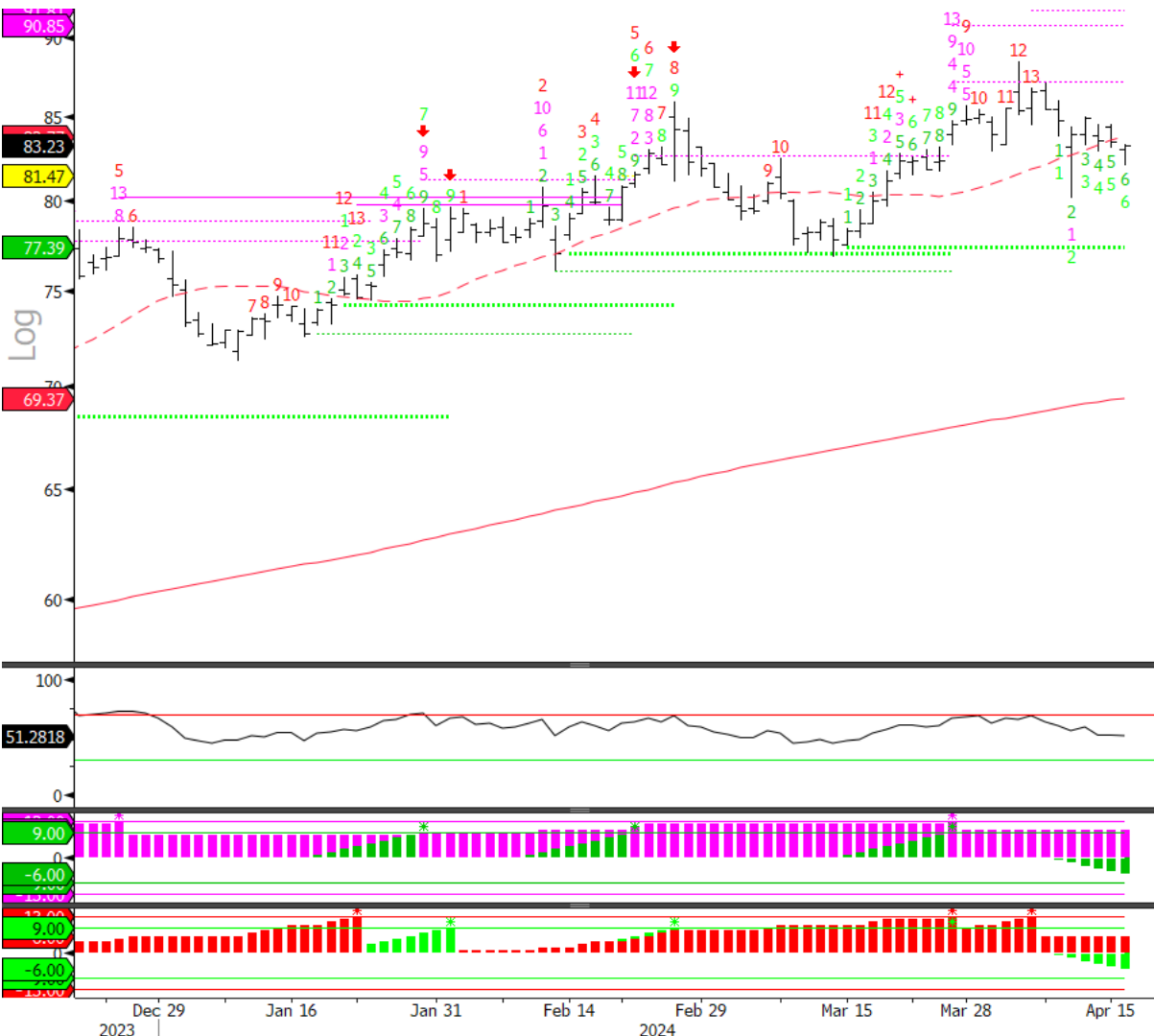
Source: Fundstrat, Factset



Federal Signal Corp. (\$FSS)

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



FSS US Equity (Federal Signal Corp) FSS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:35

Source: Fundstrat, Bloomberg

Macro Research



Flowserve Corp. (\$FLS)

FLOWERVE CORPORATION

Ticker:	FLS-US		
Currency:	USD		
Language:	English		
NYSE: FLS, Reported Currency: USD			
Sector:	Industrials	Industry:	Machinery
Telephone	+1.972.443.6500	Revenue (M)	4,321
Website	http://www.flowserve.com	No of Employees	16,000
Address	5215 North O'Connor Boulevard, Suite 700, Irving, TX 75039, United States		

Share Price Performance in USD

Price	46.41	1M Return	4.9%
52 Week High	48.3	6M Return	21.8%
52 Week Low	32.1	52 Wk Return	39.6%
52 Wk Beta	0.71	YTD Return	12.6%

Current Capitalization in USD

Common Shares Outstanding (M)	131.23
Market Capitalization (M)	6,090.24
Cash and Equivalents (M)	545.68
Total Debt (M)	1,404.60
Preferred Equity (M)	0.00
Minority Interest (M)	38.95
Enterprise Value (M)	7,072.51

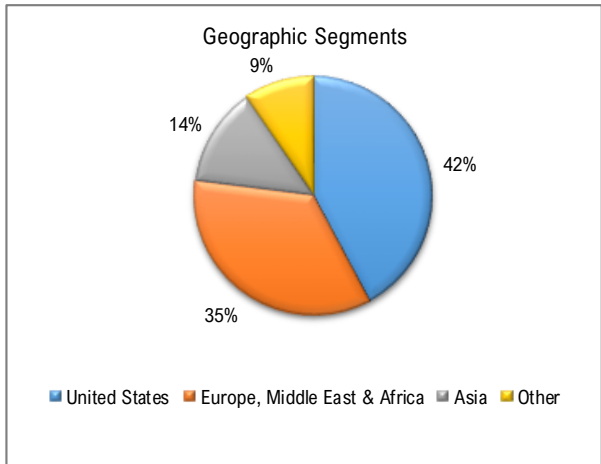
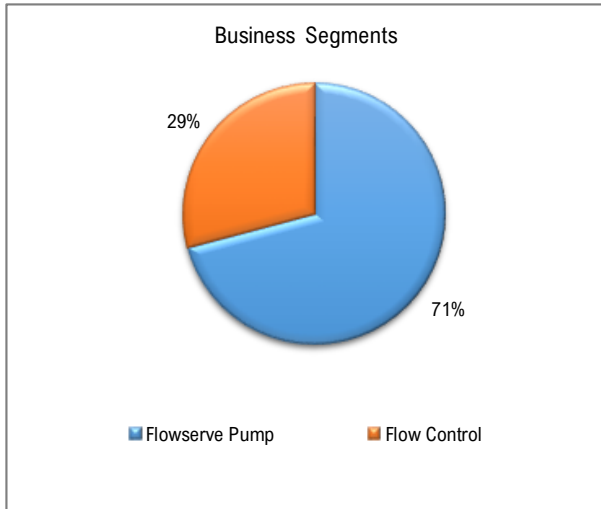
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	41.5x	31.8x	21.4x	29.1x	18.3x	15.7x	14.2x	
EV/EBIT	15.7x	16.9x	26.0x	15.5x	14.2x	12.6x	11.6x	
EV/EBITDA	12.3x	12.5x	17.7x	12.8x	12.1x	10.0x	10.2x	
P/S	1.3x	1.1x	1.1x	1.2x	1.3x	1.3x	1.3x	
P/B	2.8x	2.2x	2.2x	2.8x	2.8x	2.5x	2.2x	
Div Yield	2.2%	2.6%	2.6%	1.9%	1.9%	1.9%	2.1%	

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



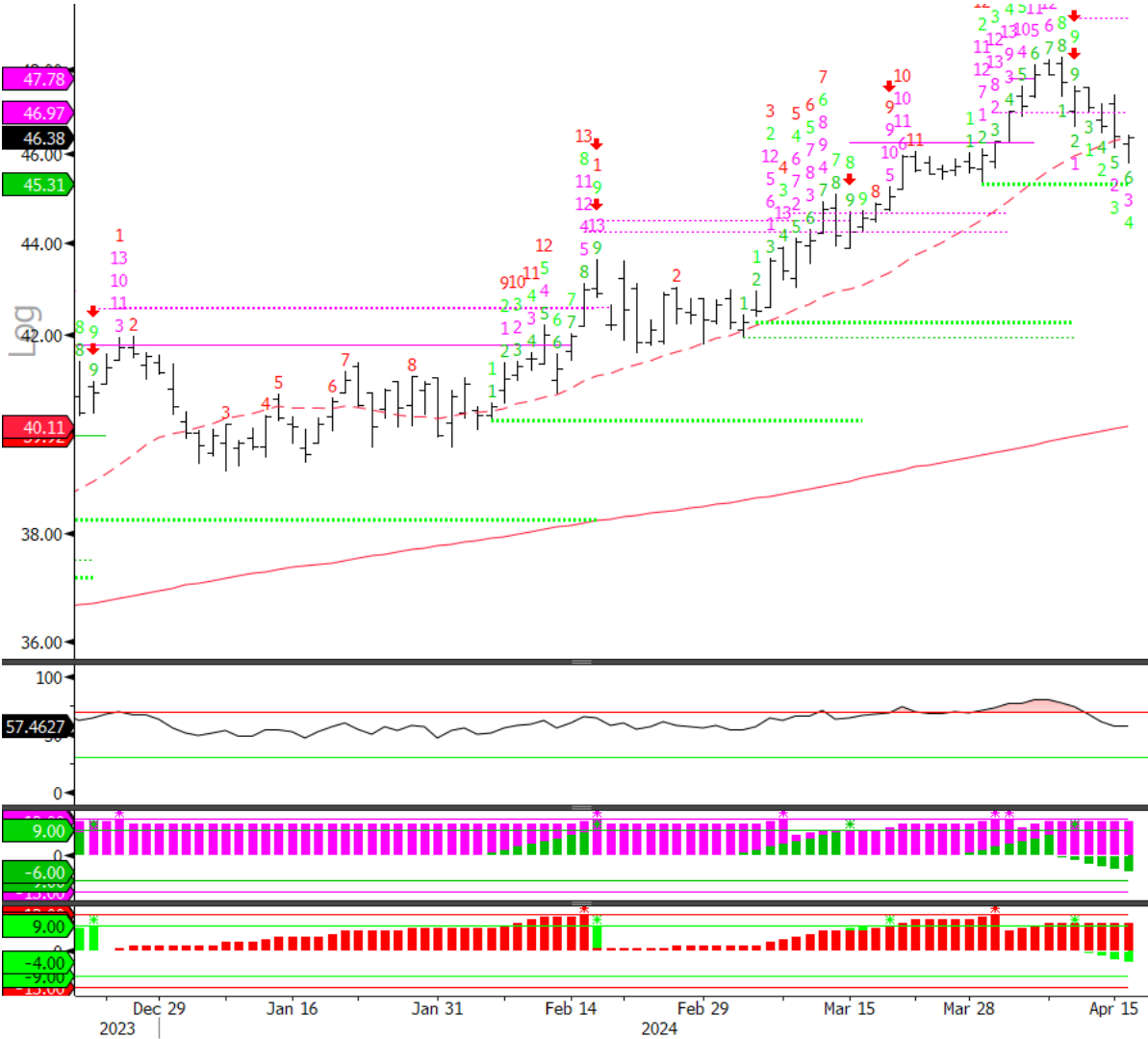
Source: Fundstrat, Factset



Flowserve Corp. (\$FLS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



FLS US Equity (Flowserve Corp) FLS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:48

Source: Fundstrat, Bloomberg

Macro Research



GMS Inc. (\$GMS)

GMS, INC.

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

NYSE: GMS, Reported Currency: USD

Sector: **Industrials** Industry: **Trading Companies & Distributors**

Telephone: +1.800.392.4619 Revenue (M): **5,329**
 Website: http://www.gms.com No of Employees: **7,007**
 Address: 100 Crescent Centre Parkway, Suite 800, Tucker, GA 30084, United States

Share Price Performance in USD

Price	94.36	1M Return	0.1%
52 Week High	101.0	6M Return	60.8%
52 Week Low	54.6	52 Wk Return	68.7%
52 Wk Beta	1.12	YTD Return	14.5%

Current Capitalization in USD

Common Shares Outstanding (M)	39.83
Market Capitalization (M)	3,758.70
Cash and Equivalents (M)	88.34
Total Debt (M)	1,224.80
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,784.85

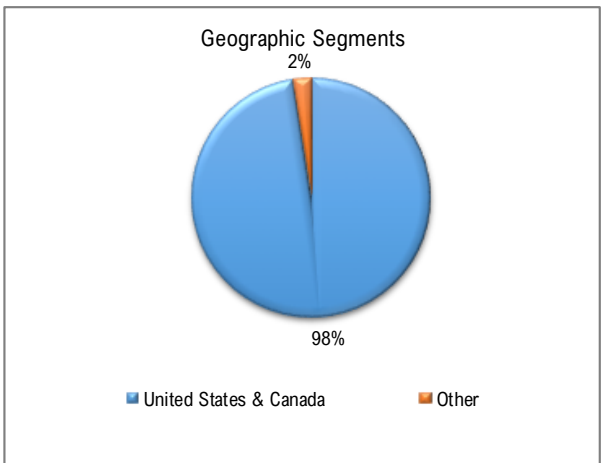
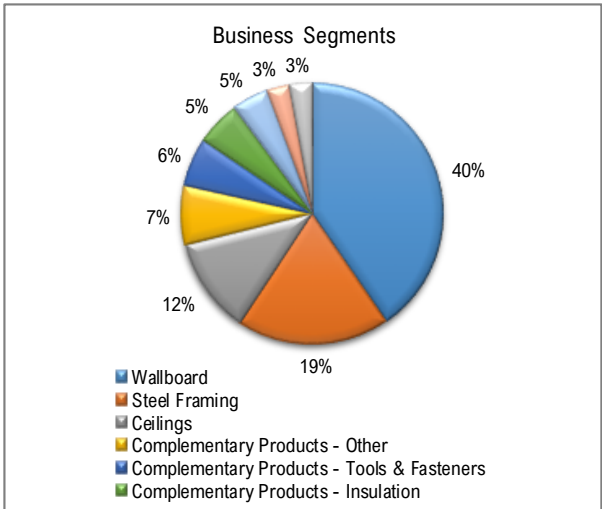
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/20	4/21	4/22	4/23	4/24	4/25	4/26	
P/E	33.5x	17.9x	7.7x	7.4x	11.3x	10.9x	10.2x	
EV/EBIT	10.9x	14.8x	7.8x	6.9x	10.4x	9.9x	9.6x	
EV/EBITDA	6.4x	9.4x	6.1x	5.5x	7.7x	7.5x	7.3x	
P/S	0.2x	0.6x	0.4x	0.4x	0.7x	0.7x	0.6x	
P/B	1.2x	2.3x	1.9x	1.9x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

GMS, Inc. is a holding company, which engages in the distribution of wallboard and suspended ceilings systems and complementary interior construction products. It operates through the following segments: Geographic Divisions, Other, and Corporate. The company was founded by Richard K. Mueller and Richard A. Whitcomb in 1971 and is headquartered in Tucker, GA.



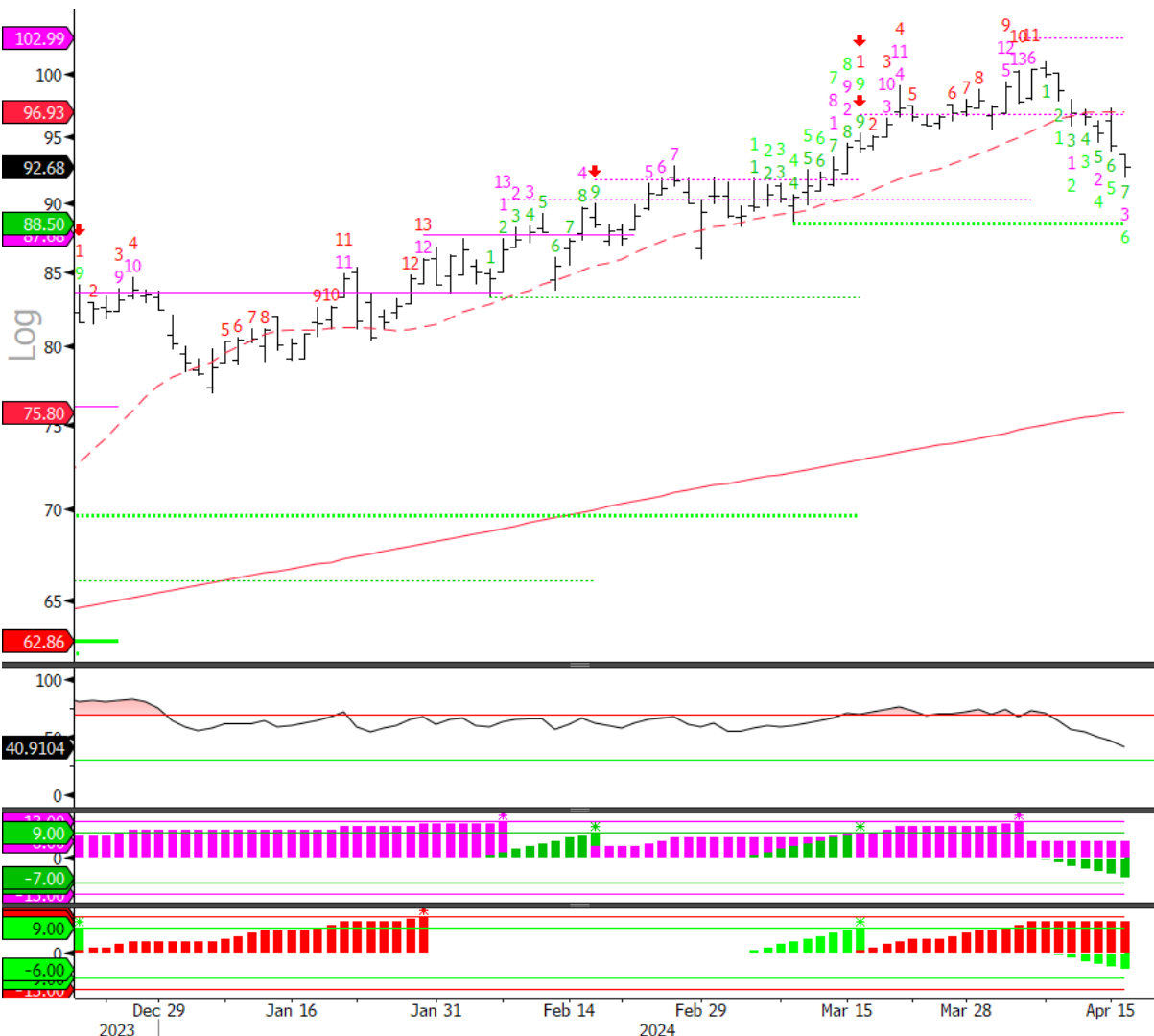
Source: Fundstrat, Factset



GMS Inc. (\$GMS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GMS US Equity (GMS Inc) GMS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:02

Source: Fundstrat, Bloomberg

Macro Research



Greenbrier Companies Inc. (\$GBX)

GREENBRIER COMPANIES, INC.

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

NYSE: GBX, Reported Currency: USD

Sector: **Industrials** Industry: **Machinery**

Telephone: +1.503.684.7000 Revenue (M): **3,942**
 Website: http://www.gbrx.com No of Employees: **13,800**
 Address: One Centerpointe Drive, Suite 200, Lake Oswego, OR 97035, United States

Share Price Performance in USD

Price	51.36	1M Return	6.0%
52 Week High	58.0	6M Return	27.2%
52 Week Low	25.4	52 Wk Return	74.7%
52 Wk Beta	2.03	YTD Return	16.3%

Current Capitalization in USD

Common Shares Outstanding (M)	31.13
Market Capitalization (M)	1,598.89
Cash and Equivalents (M)	272.00
Total Debt (M)	1,794.50
Preferred Equity (M)	0.00
Minority Interest (M)	210.60
Enterprise Value (M)	3,170.09

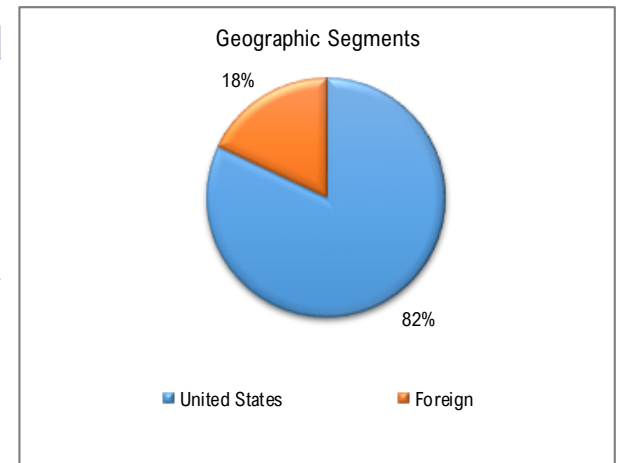
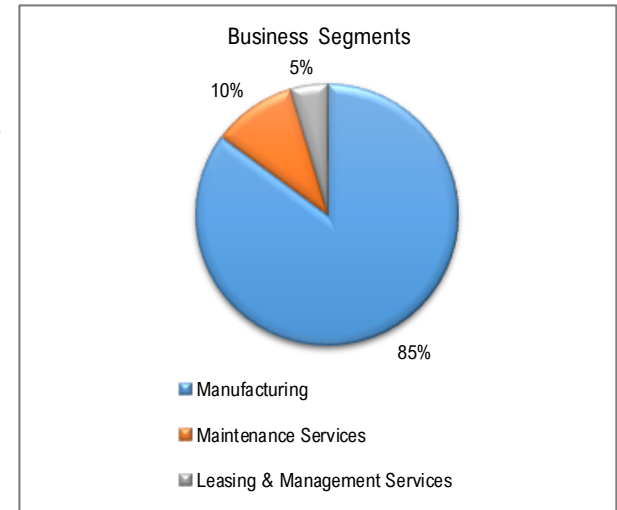
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	8/20	8/21	8/22	8/23	8/24	8/25	8/26	
P/E	18.6x	45.7x	20.4x	23.0x	11.9x	11.5x	11.2x	
EV/EBIT	8.5x	49.4x	24.8x	13.0x	11.0x	10.1x	9.6x	
EV/EBITDA	4.9x	14.2x	10.9x	8.6x	7.9x	7.4x	7.1x	
P/S	0.3x	0.8x	0.3x	0.3x	0.4x	0.4x	0.4x	
P/B	0.7x	1.1x	0.7x	1.0x	1.2x	1.1x	--	
Div Yield	3.9%	2.4%	3.8%	2.6%	2.4%	2.6%	--	

Greenbrier Cos., Inc. engages in the design, manufacture, and marketing of railroad freight car equipment. It operates through the following segments: Manufacturing, Maintenance Services, and Leasing and Management Services. The Manufacturing segment includes double-stack intermodal railcars, tank cars, freight railcars, and automotive railcar products. The Maintenance Services segment focuses on wheel and axle services, railcar maintenance, and component part manufacturing. The Leasing & Management



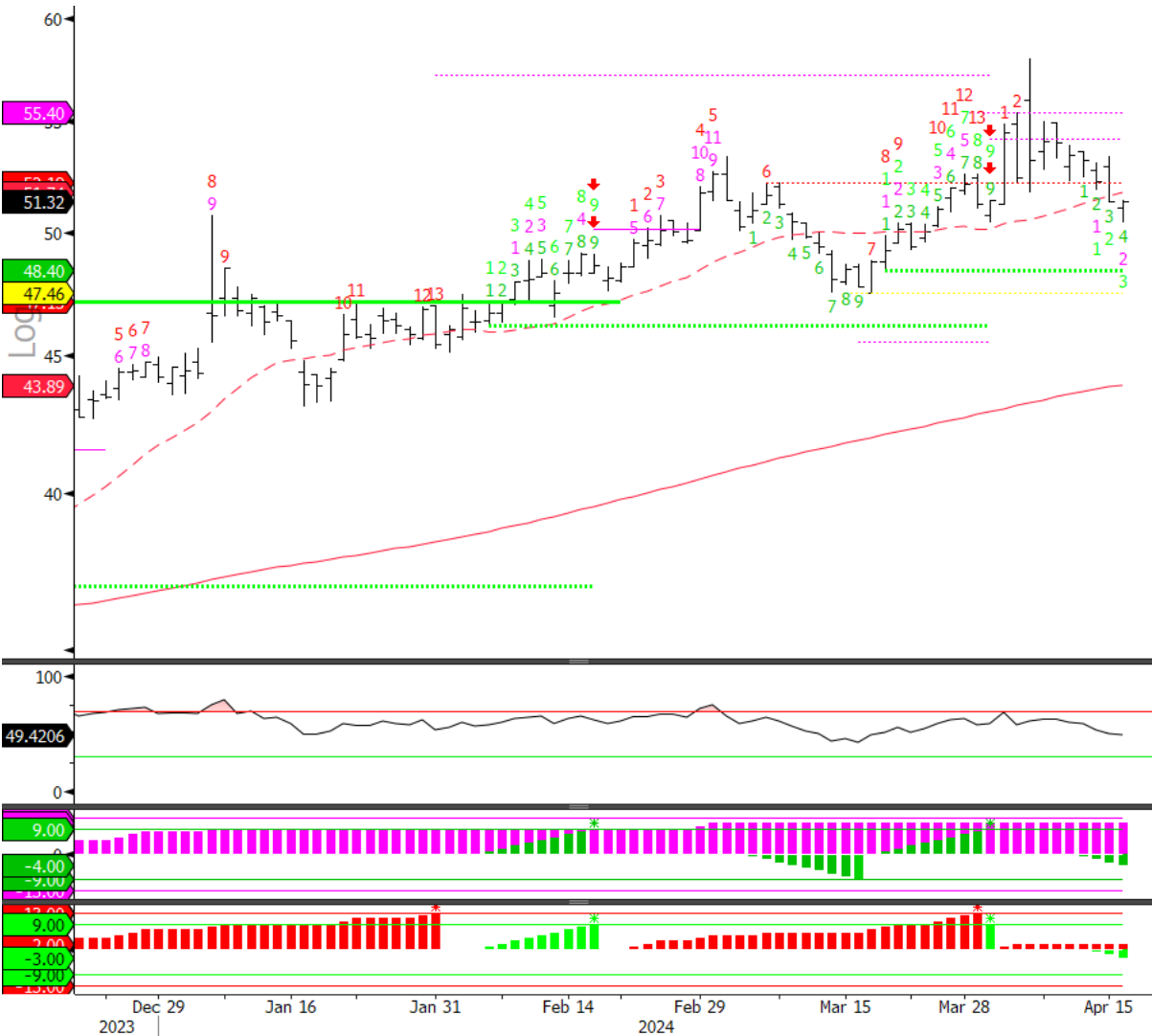
Source: Fundstrat, Factset



Greenbrier Companies Inc. (\$GBX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GBX US Equity (Greenbrier Cos Inc/The) GBX TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:12

Source: Fundstrat, Bloomberg

Macro Research



HubSpot Inc. (\$HUBS)

HUBSPOT, INC.

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

NYSE: HUBS, Reported Currency: USD

Sector: Information Technology **Industry: Software**

Telephone: +1.888.482.7768 Revenue (M): **2,170**
 Website: <http://www.hubspot.com> No of Employees: **7,663**
 Address: 2 Canal Park, Cambridge, MA 02141, United States

Share Price Performance in USD

Price	637.63	1M Return	6.1%
52 Week High	693.9	6M Return	39.7%
52 Week Low	399.5	52 Wk Return	53.2%
52 Wk Beta	1.70	YTD Return	9.8%

Current Capitalization in USD

Common Shares Outstanding (M)	50.67
Market Capitalization (M)	32,311.58
Cash and Equivalents (M)	1,388.23
Total Debt (M)	787.81
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	33,357.06

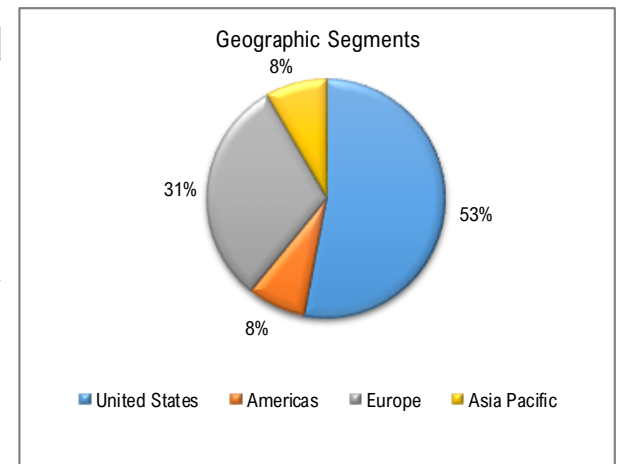
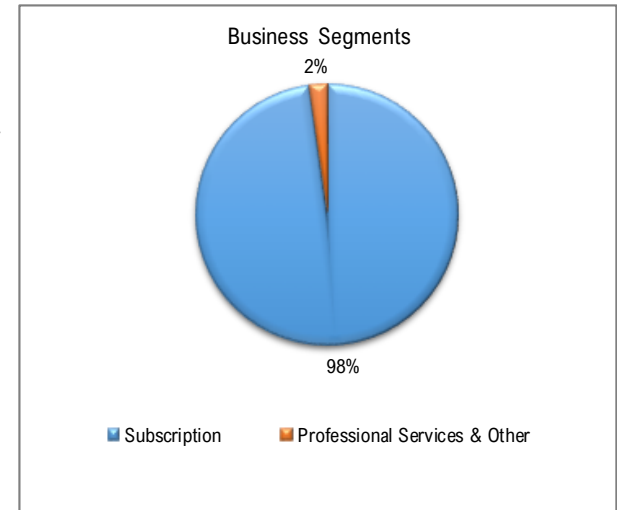
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-208.7x	-397.1x	-123.3x	-164.2x	91.5x	76.1x	59.3x	
EV/EBIT	-350.6x	-584.6x	-124.9x	-257.9x	81.2x	64.0x	48.1x	
EV/EBITDA	-1,532.4x	-6,978.0x	-291.7x	-922.0x	67.6x	54.3x	39.6x	
P/S	20.7x	24.0x	8.2x	13.5x	13.6x	11.4x	9.5x	
P/B	24.0x	35.7x	14.3x	22.2x	21.7x	17.2x	11.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

HubSpot, Inc. engages in cloud-based customer relationship management. Its platform includes marketing, sales, service, operations and content management system, as well as other tools, integrations and native payment solutions. It operates through the following geographical segments: Americas, Europe and Asia Pacific. The company was founded by Brian Patrick Halligan and Dharmesh Shah on April 4, 2005, and is headquartered in Cambridge, MA.



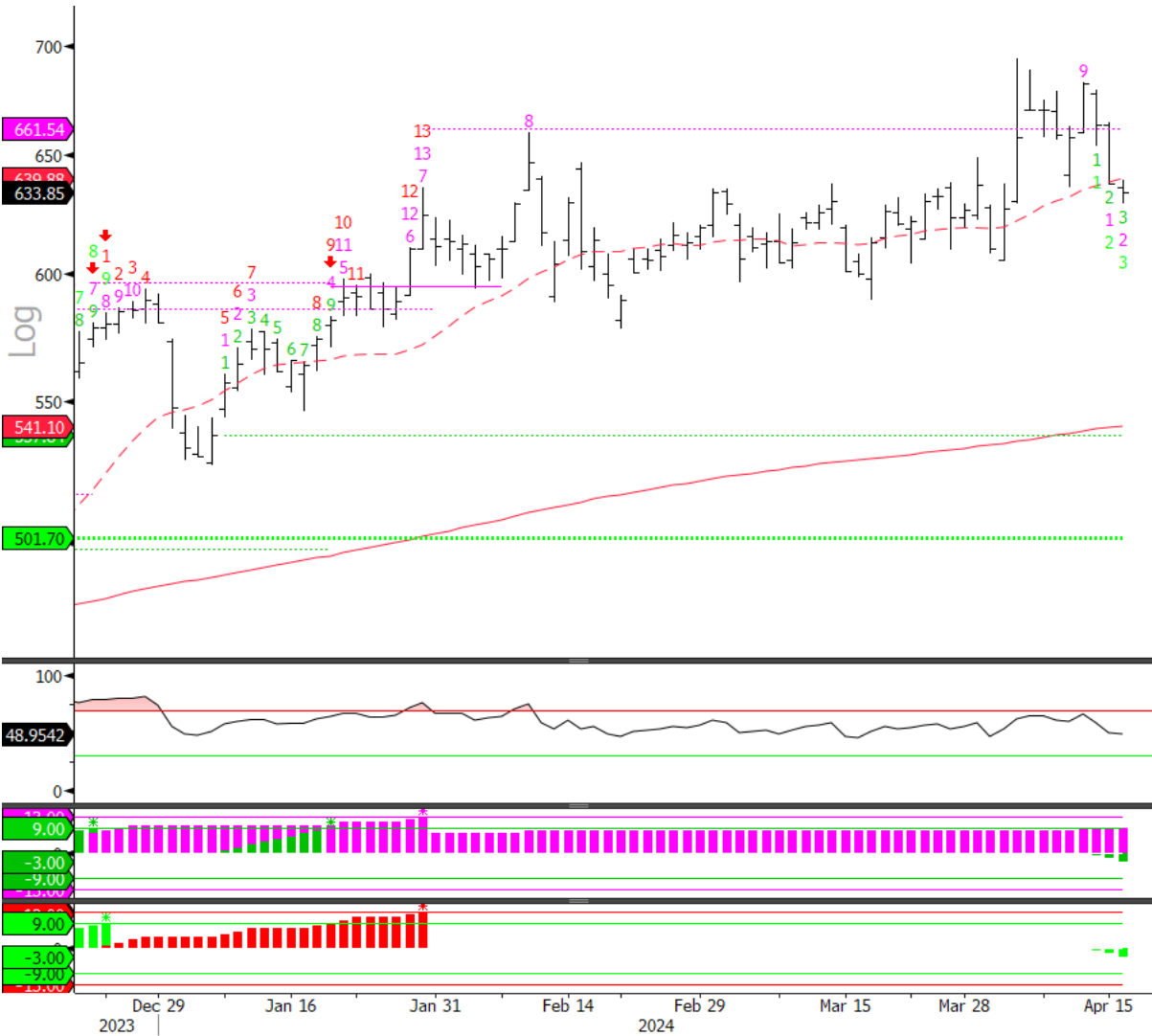
Source: Fundstrat, Factset



HubSpot Inc. (\$HUBS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



HUBS US Equity (HubSpot Inc) HUBS TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:48

Source: Fundstrat, Bloomberg

Macro Research



Koppers Holdings Inc. (\$KOP)

KOPPERS HOLDINGS INC.

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

NYSE: KOP, Reported Currency: USD

Sector: Materials Industry: Chemicals

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

Share Price Performance in USD

Price	55.70	1M Return	5.2%
52 Week High	58.2	6M Return	48.6%
52 Week Low	28.4	52 Wk Return	63.2%
52 Wk Beta	1.08	YTD Return	8.7%

Current Capitalization in USD

Common Shares Outstanding (M)	21.17
Market Capitalization (M)	1,178.91
Cash and Equivalents (M)	66.50
Total Debt (M)	930.70
Preferred Equity (M)	0.00
Minority Interest (M)	4.10
Enterprise Value (M)	2,064.98

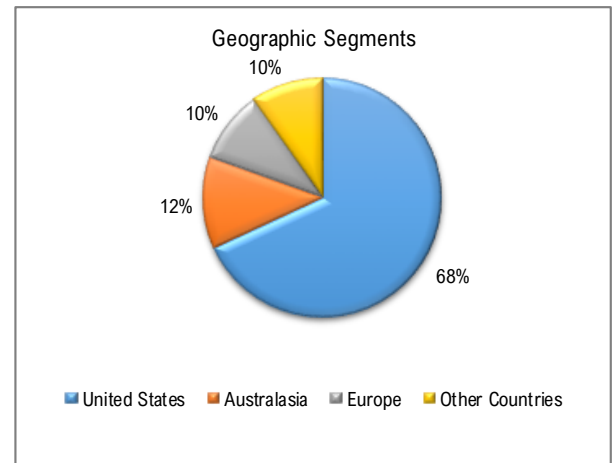
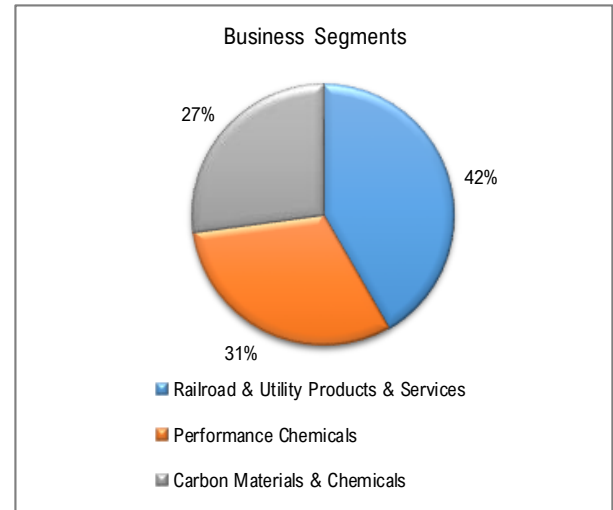
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						A	USD
	12/20	12/21	12/22	12/23	12/24	12/25		
P/E	7.7x	8.0x	9.4x	12.4x	11.9x	10.6x	--	
EV/EBIT	9.7x	11.3x	10.3x	10.0x	9.8x	9.2x	--	
EV/EBITDA	7.2x	7.9x	7.4x	7.7x	7.5x	7.0x	--	
P/S	0.4x	0.4x	0.3x	0.5x	0.6x	0.5x	--	
P/B	1.9x	1.6x	1.5x	2.1x	--	--	--	
Div Yield	0.0%	0.0%	0.7%	0.5%	--	--	--	

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



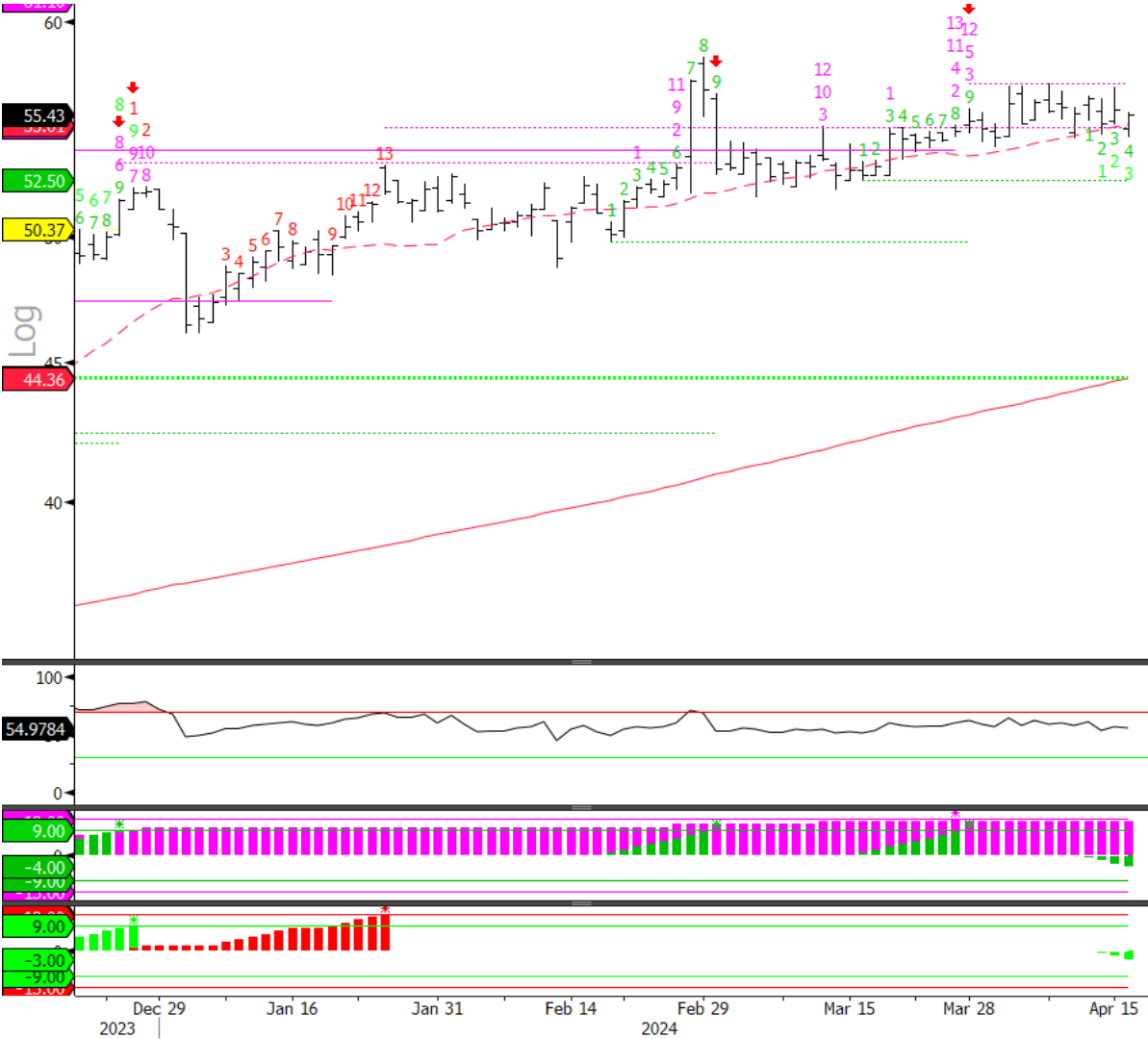
Source: Fundstrat, Factset



Koppers Holdings Inc. (\$KOP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



KOP US Equity (Koppers Holdings Inc) KOP TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:16

Source: Fundstrat, Bloomberg

Macro Research



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	1335.88	1M Return	-25.0%
52 Week High	2,000.0	6M Return	319.8%
52 Week Low	266.0	52 Wk Return	300.3%
52 Wk Beta	0.84	YTD Return	111.5%

Current Capitalization in USD

Common Shares Outstanding (M)	16.97
Market Capitalization (M)	22,667.35
Cash and Equivalents (M)	48.67
Total Debt (M)	2,254.14
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	27,957.32

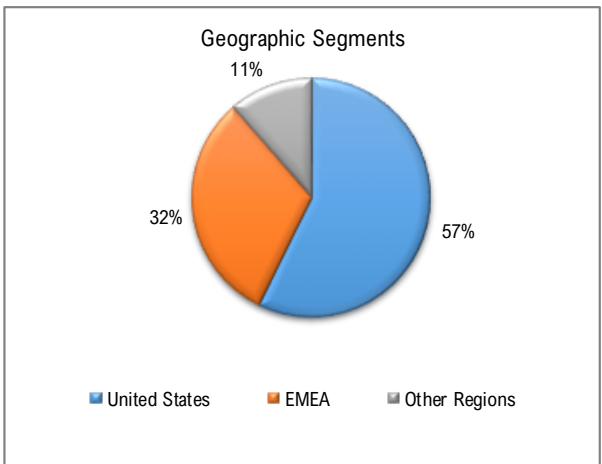
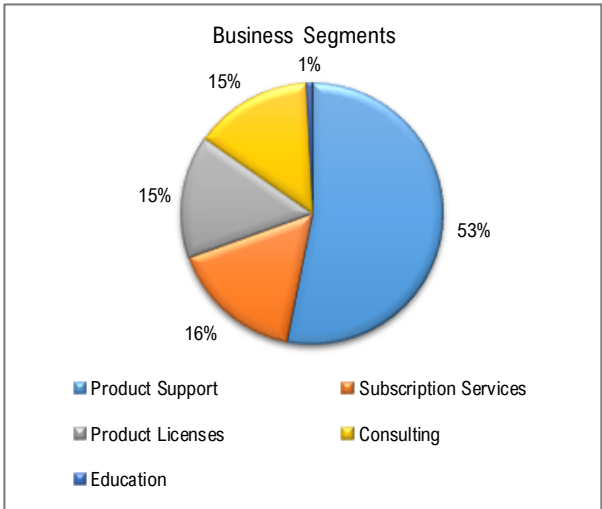
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year 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	-705.6x	-932.0x	-688.6x	
EV/EBIT	74.4x	180.5x	383.2x	15,994.6x	338.2x	358.9x	508.3x	
EV/EBITDA	52.0x	121.8x	118.9x	400.9x	288.1x	248.8x	187.0x	
P/S	7.7x	12.0x	3.3x	21.5x	52.8x	50.7x	45.4x	
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 through 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.



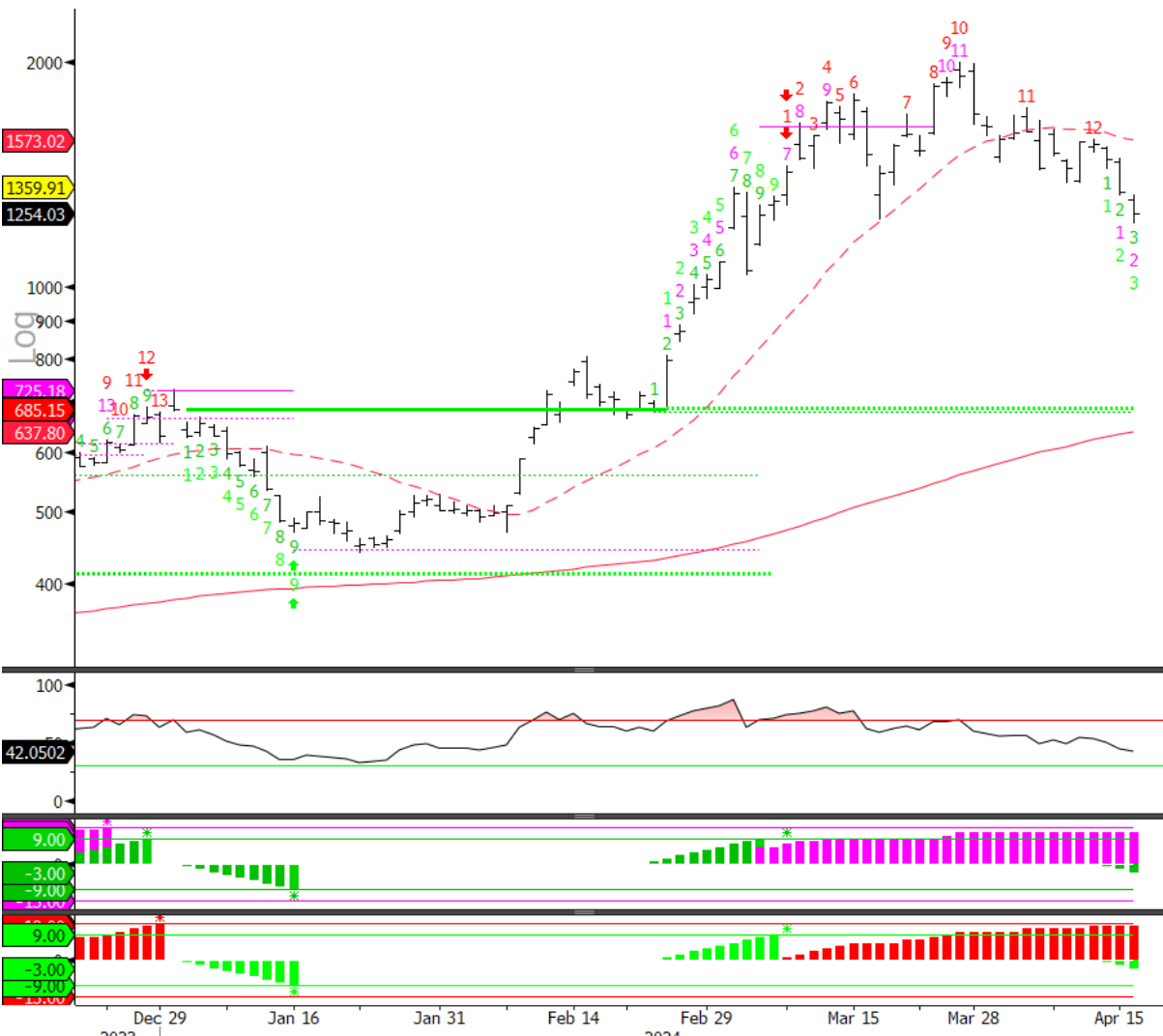
Source: Fundstrat, Factset



MicroStrategy Inc. (\$MSTR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSTR US Equity (MicroStrategy Inc) MSTR TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:22:53

Source: Fundstrat, Bloomberg

Macro Research



Mueller Industries Inc. (\$MLI)

KOPPERS HOLDINGS INC.

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

NYSE: KOP, Reported Currency: USD

Sector: Materials Industry: Chemicals

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

Share Price Performance in USD

Price	55.70	1M Return	5.2%
52 Week High	58.2	6M Return	48.6%
52 Week Low	28.4	52 Wk Return	63.2%
52 Wk Beta	1.08	YTD Return	8.7%

Current Capitalization in USD

Common Shares Outstanding (M)	21.17
Market Capitalization (M)	1,178.91
Cash and Equivalents (M)	66.50
Total Debt (M)	930.70
Preferred Equity (M)	0.00
Minority Interest (M)	4.10
Enterprise Value (M)	2,064.98

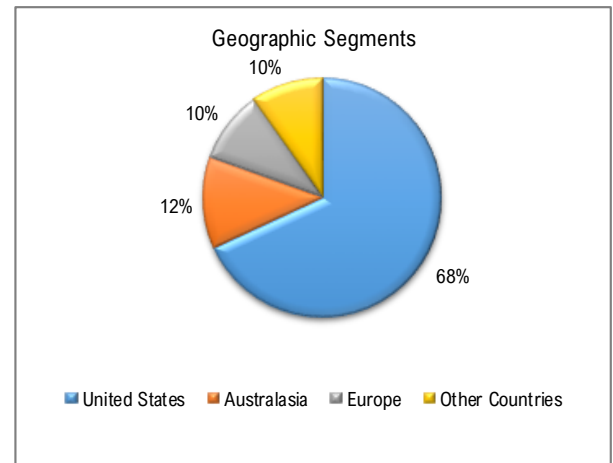
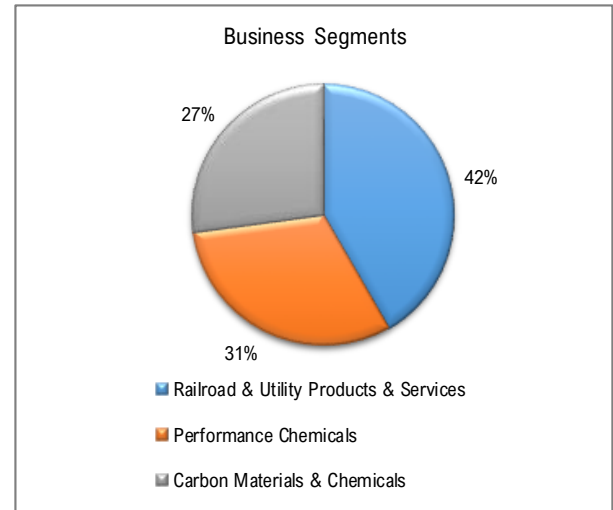
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	7.7x	8.0x	9.4x	12.4x	11.9x	10.6x	--
EV/EBIT	9.7x	11.3x	10.3x	10.0x	9.8x	9.2x	--
EV/EBITDA	7.2x	7.9x	7.4x	7.7x	7.5x	7.0x	--
P/S	0.4x	0.4x	0.3x	0.5x	0.6x	0.5x	--
P/B	1.9x	1.6x	1.5x	2.1x	--	--	--
Div Yield	0.0%	0.0%	0.7%	0.5%	--	--	--

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



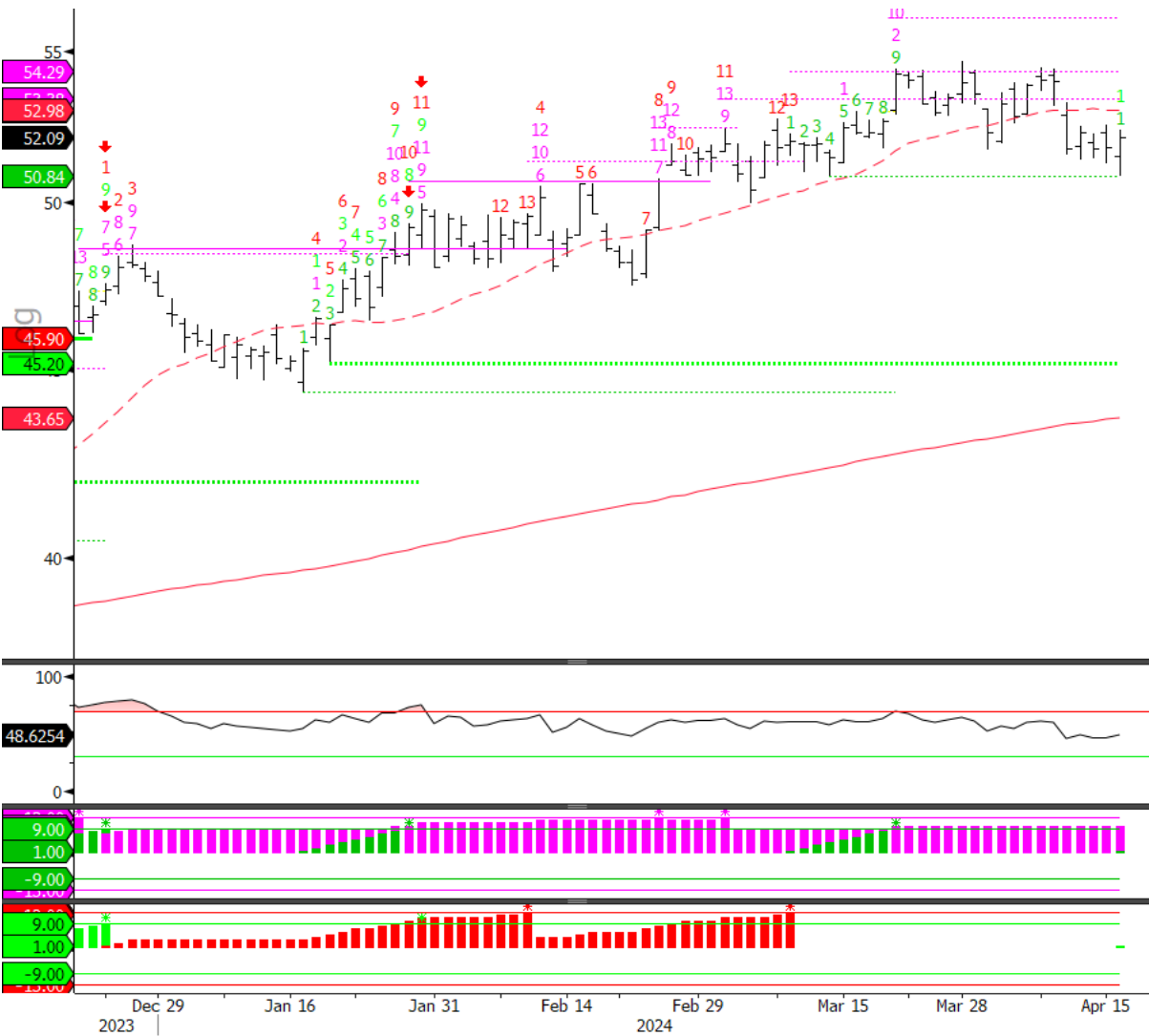
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI)

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:06

Source: Fundstrat, Bloomberg

Macro Research



NAPCO Security Technologies Inc. (\$NSSC)

NAPCO SECURITY TECHNOLOGIES, INC.

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

NASDAQ: NSSC, Reported Currency: USD

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

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

Share Price Performance in USD

Price	38.96	1M Return	-0.1%
52 Week High	46.3	6M Return	91.3%
52 Week Low	17.8	52 Wk Return	16.6%
52 Wk Beta	1.12	YTD Return	13.8%

Current Capitalization in USD

Common Shares Outstanding (M)	36.78
Market Capitalization (M)	1,433.03
Cash and Equivalents (M)	78.97
Total Debt (M)	5.60
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,366.69

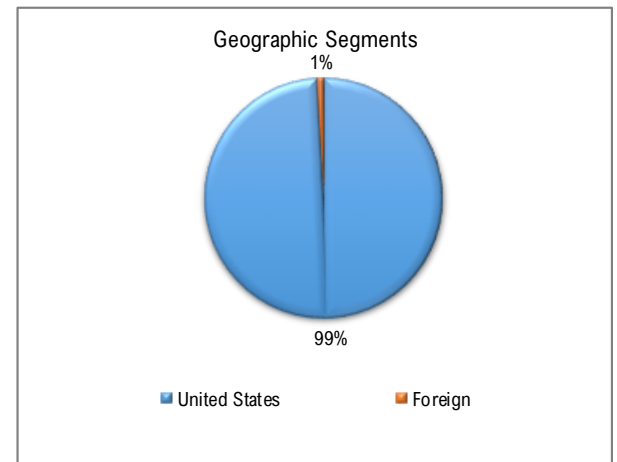
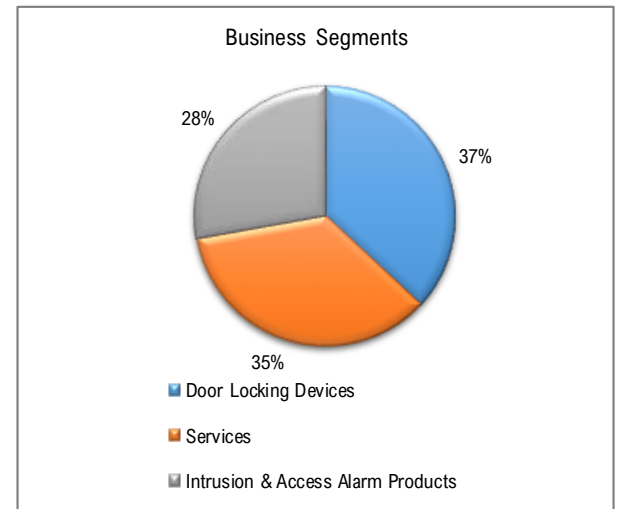
Credit Ratings by Moody's

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
	6/20	6/21	6/22	6/23	6/24	6/25	6/26		
P/E	50.8x	44.9x	38.7x	47.3x	30.0x	26.1x	19.8x		
EV/EBIT	33.3x	36.8x	39.3x	40.0x	25.3x	21.7x	15.6x		
EV/EBITDA	29.8x	33.6x	35.8x	37.6x	23.8x	19.8x	13.9x		
P/S	4.2x	5.9x	5.3x	7.5x	7.6x	6.7x	5.6x		
P/B	5.5x	7.2x	6.6x	9.1x	7.9x	6.1x	--		
Div Yield	0.0%	0.0%	0.0%	0.4%	--	--	--		

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

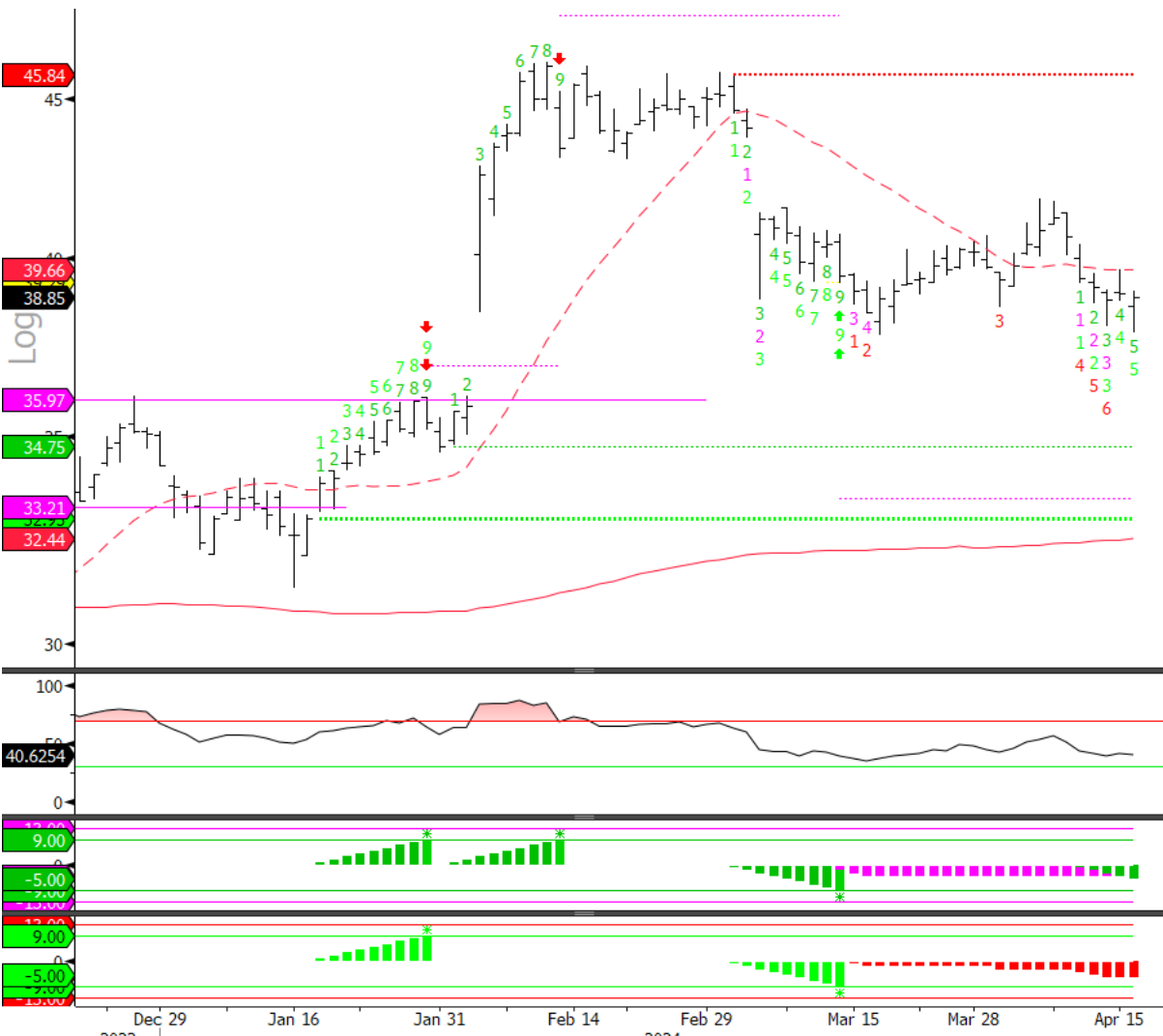


Source: Fundstrat, Bloomberg



NAPCO Security Technologies Inc. (\$NSSC)

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



NSSC US Equity (Napco Security Technologies Inc) NSSC TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:20

Source: Fundstrat, Bloomberg

Macro Research



NewMarket Corp. (\$NEU)

NEWMARKET CORPORATION

Ticker:	NEU-US
Currency:	USD
Language:	English

NYSE: NEU, Reported Currency: USD

Sector: Materials Industry: Chemicals

Telephone	+1.804.788.5000	Revenue (M)	2,698
Website	http://www.newmarket.com	No of Employees	2,000
Address	330 South Fourth Street, Richmond, VA 23219-4350, United States		

Share Price Performance in USD

Price	594.88	1M Return	-4.5%
52 Week High	650.0	6M Return	31.6%
52 Week Low	362.2	52 Wk Return	61.8%
52 Wk Beta	0.48	YTD Return	9.0%

Current Capitalization in USD

Common Shares Outstanding (M)	9.59
Market Capitalization (M)	5,704.49
Cash and Equivalents (M)	111.94
Total Debt (M)	736.35
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,257.24

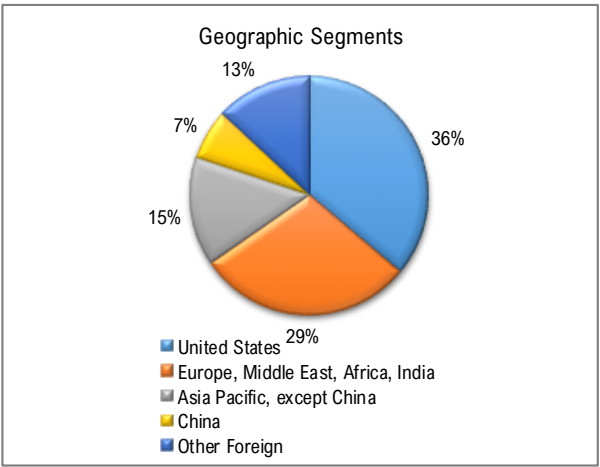
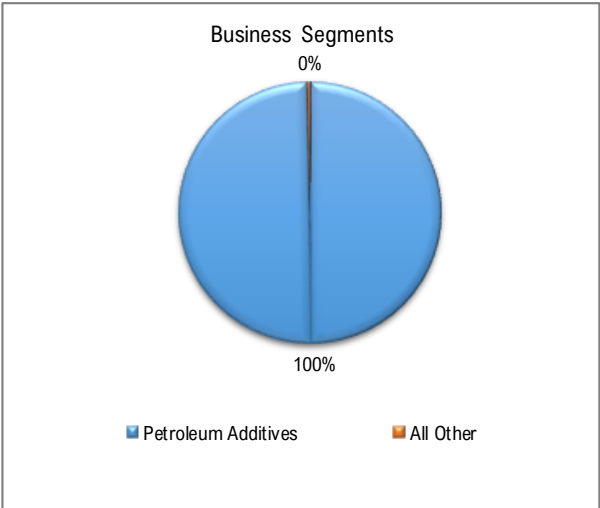
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	16.2x	19.4x	11.2x	13.5x	--	--	--	
EV/EBIT	15.7x	16.4x	11.3x	12.1x	16.7x	15.4x	15.8x	
EV/EBITDA	11.5x	11.3x	9.2x	10.4x	11.9x	11.0x	10.8x	
P/S	2.2x	1.5x	1.1x	1.9x	2.5x	2.3x	2.3x	
P/B	5.7x	4.7x	4.0x	4.9x	--	--	--	
Div Yield	1.9%	2.3%	2.7%	1.6%	--	--	--	

NewMarket Corp. is a holding company, which engages in manufacturing and developing petroleum additives. It manages properties owned in Virginia and provides various administrative services. The company was founded on February 11, 1887 and is headquartered in Richmond, VA.



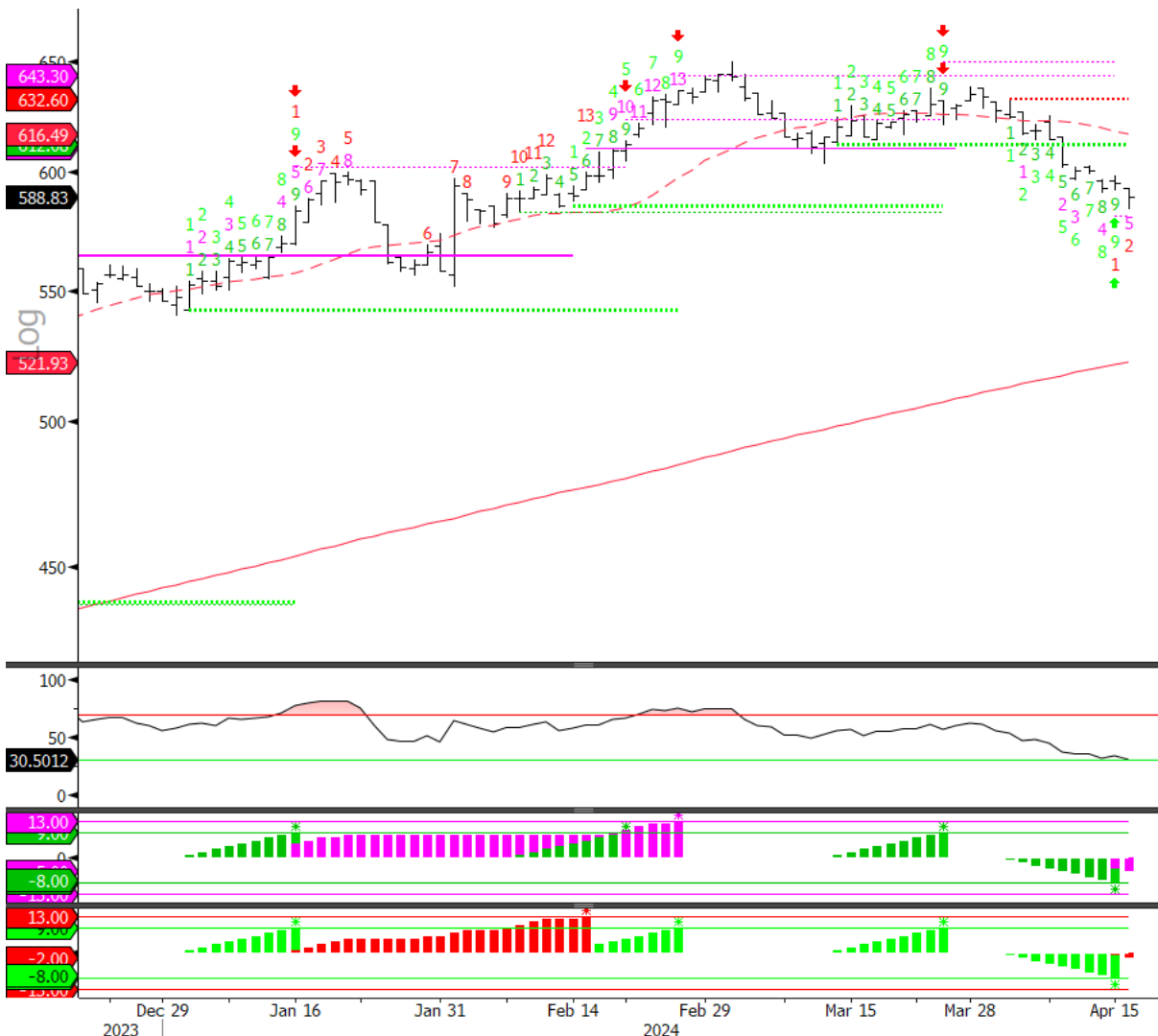
Source: Fundstrat, Bloomberg



NewMarket Corp. (\$NEU)

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

Macro Research



NEU US Equity (NewMarket Corp) NEU TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:46

Source: Fundstrat, Bloomberg



NOV Inc. (\$NOV)

NOV INC.

Ticker:	NOV-US
Currency:	USD
Language:	English

NYSE: NOV, Reported Currency: USD

Sector: Energy Industry: Energy Equipment & Services

Telephone	+1.346.223.3000	Revenue (M)	8,572
Website	http://www.nov.com	No of Employees	33,676
Address	10353 Richmond Avenue, Houston, TX 77042-4103, United States		

Share Price Performance in USD

Price	19.17	1M Return	3.3%
52 Week High	21.9	6M Return	-6.4%
52 Week Low	14.1	52 Wk Return	1.9%
52 Wk Beta	0.48	YTD Return	-5.5%

Current Capitalization in USD

Common Shares Outstanding (M)	394.00
Market Capitalization (M)	7,553.05
Cash and Equivalents (M)	816.00
Total Debt (M)	2,377.00
Preferred Equity (M)	0.00
Minority Interest (M)	74.00
Enterprise Value (M)	8,520.64

Credit Ratings by Moody's

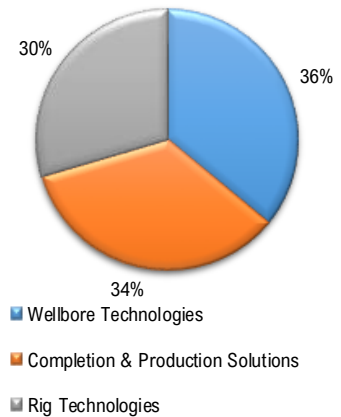
LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	--	Outlook	Stable

Valuation Ratios

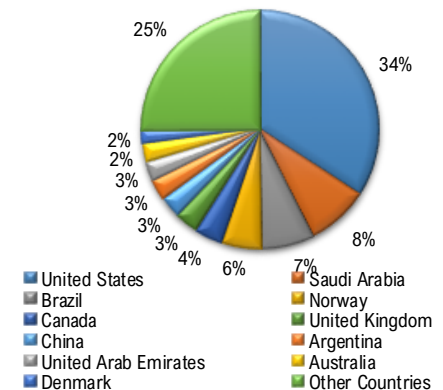
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-2.1x	-20.9x	53.1x	8.1x	12.8x	10.4x	8.6x	
EV/EBIT	-11.4x	-48.9x	37.3x	15.1x	9.9x	8.2x	7.1x	
EV/EBITDA	-32.1x	33.8x	17.1x	10.2x	7.2x	6.2x	5.7x	
P/S	0.9x	1.0x	1.1x	0.9x	0.8x	0.8x	0.8x	
P/B	1.0x	1.1x	1.6x	1.3x	1.2x	1.1x	1.0x	
Div Yield	0.4%	0.4%	1.0%	1.0%	1.1%	1.1%	1.3%	

NOV, Inc. engages in the equipment and technology to the upstream oil and gas industry. It operates through the following segments: Rig Technologies, Wellbore Technologies, and Completion and Production Solutions. The Rig Technologies segment focuses on the engineering, manufacturing, and support of advanced drilling equipment packages and related capital equipment for oil and gas wells. The Wellbore Technologies segment refers to the critical technologies, equipment, and

Business Segments



Geographic Segments

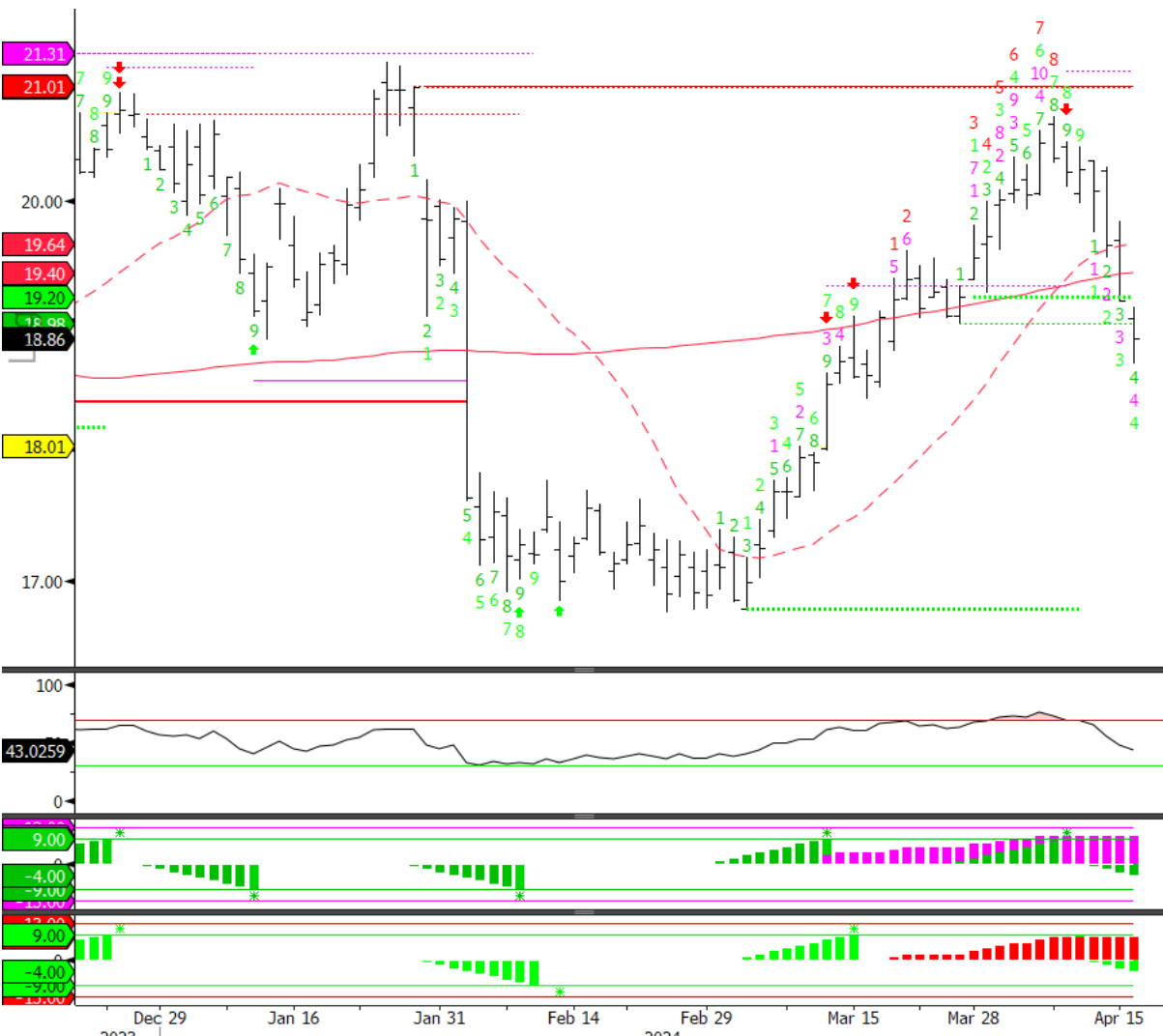


Source: Fundstrat, Bloomberg



NOV Inc. (\$NOV)

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



NOV US Equity (NOV Inc) NOV TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:23:55

Source: Fundstrat, Bloomberg



Ovintiv Inc. (\$OVV)

OVINTIV INC

Ticker:	OVV-US
Currency:	USD
Language:	English

NYSE: OVV, Reported Currency: USD

Sector: Energy Industry: Oil Gas & Consumable Fuels

Telephone	+1.303.623.2300	Revenue (M)	10,732
Website	http://www.ovintiv.com	No of Employees	1,743
Address	370 17th Street, Suite 1700, Denver, CO 80202, United States		

Share Price Performance in USD

Price	52.57	1M Return	4.2%
52 Week High	56.0	6M Return	5.5%
52 Week Low	32.1	52 Wk Return	36.4%
52 Wk Beta	0.61	YTD Return	19.7%

Current Capitalization in USD

Common Shares Outstanding (M)	268.95
Market Capitalization (M)	14,138.89
Cash and Equivalents (M)	3.00
Total Debt (M)	6,683.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	20,150.80

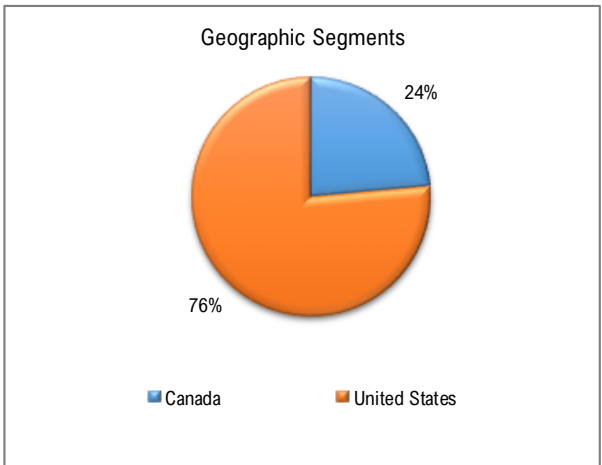
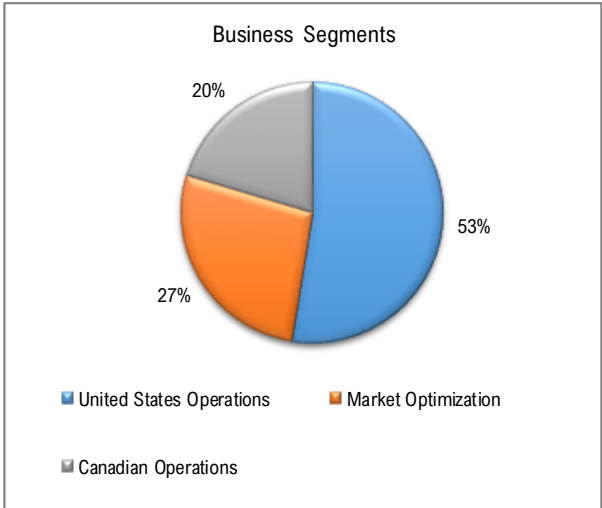
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-0.6x	6.3x	3.6x	5.6x	8.3x	7.1x	7.2x	
EV/EBIT	-50.1x	4.2x	3.0x	6.6x	8.0x	7.0x	7.6x	
EV/EBITDA	7.2x	3.1x	2.5x	4.0x	4.2x	4.0x	4.1x	
P/S	0.7x	0.8x	0.9x	1.1x	1.3x	1.3x	1.3x	
P/B	1.0x	1.7x	1.6x	1.2x	1.3x	1.1x	1.0x	
Div Yield	2.6%	1.4%	1.9%	2.6%	2.3%	2.4%	2.5%	

Ovintiv, Inc. engages in the production and development of oil, natural gas liquids and natural gas producing plays. The firm operates through the following segments: Canadian Operations, USA Operations, and Market Optimization. The Canadian Operations segment includes the exploration for, development of, and production of oil, NGLs, natural gas and other related activities within Canada. The USA Operations segment includes the exploration for, development of, and production of oil, NGLs,



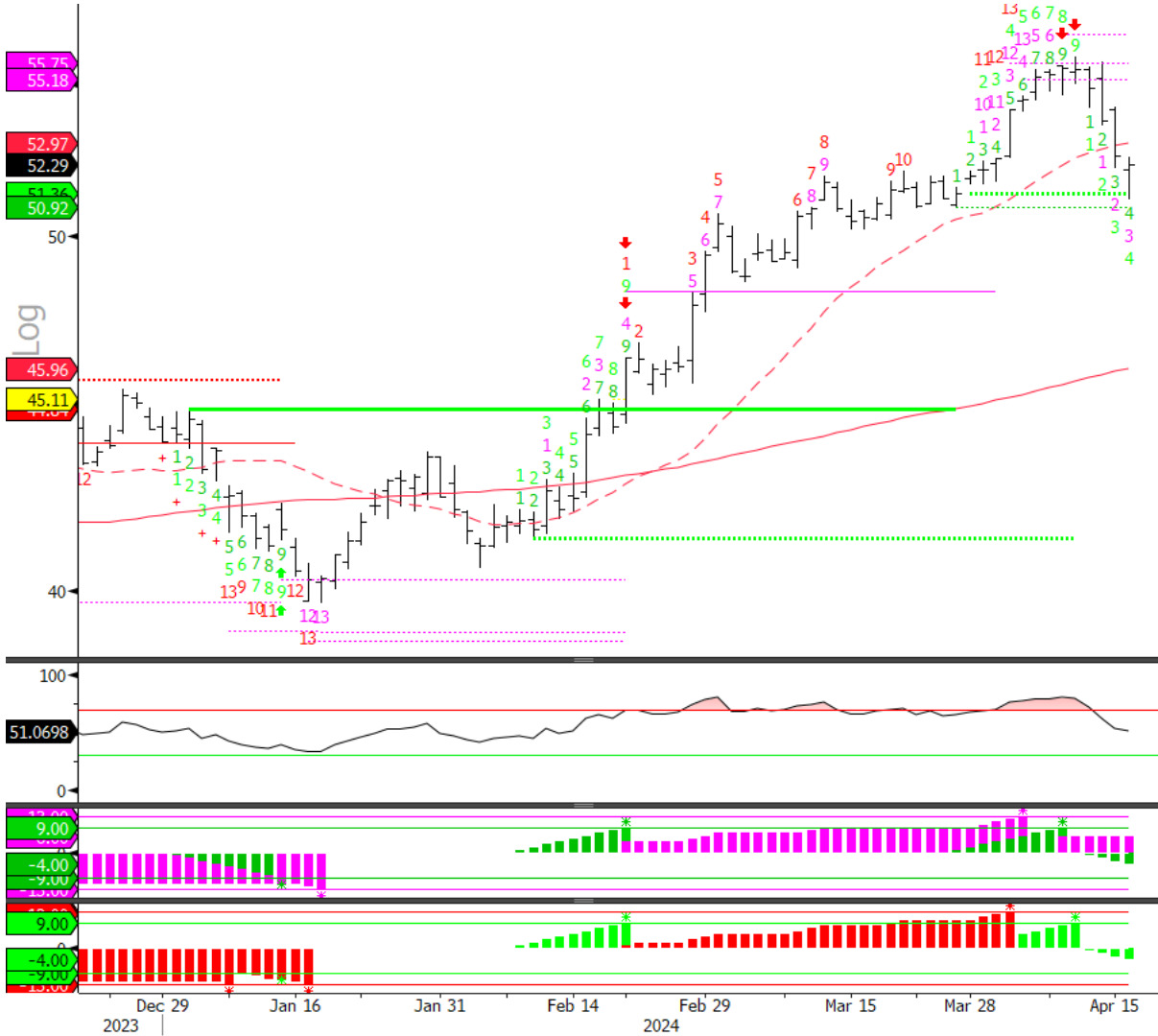
Source: Fundstrat, Bloomberg



Ovintiv Inc. (\$OVV)

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

Macro Research



OW US Equity (Ovintiv Inc) OW TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:06

Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR)

PALANTIR TECHNOLOGIES INC. CLASS A

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

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

Share Price Performance in USD

Price	21.90	1M Return	-6.8%
52 Week High	27.5	6M Return	26.2%
52 Week Low	7.3	52 Wk Return	148.6%
52 Wk Beta	3.04	YTD Return	27.5%

Current Capitalization in USD

Common Shares Outstanding (M)	2,212.73
Market Capitalization (M)	48,458.85
Cash and Equivalents (M)	3,674.55
Total Debt (M)	229.39
Preferred Equity (M)	0.00
Minority Interest (M)	85.40
Enterprise Value (M)	51,074.71

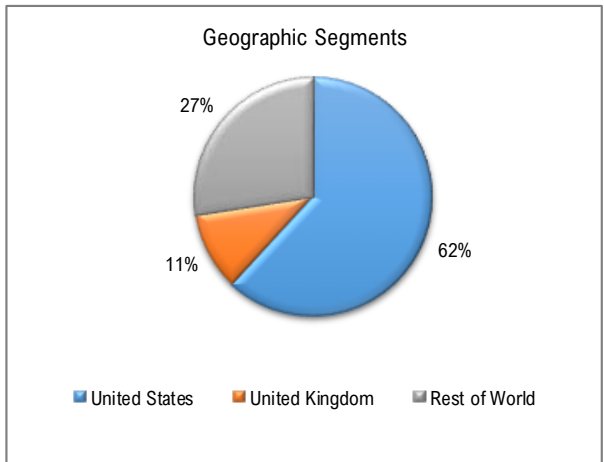
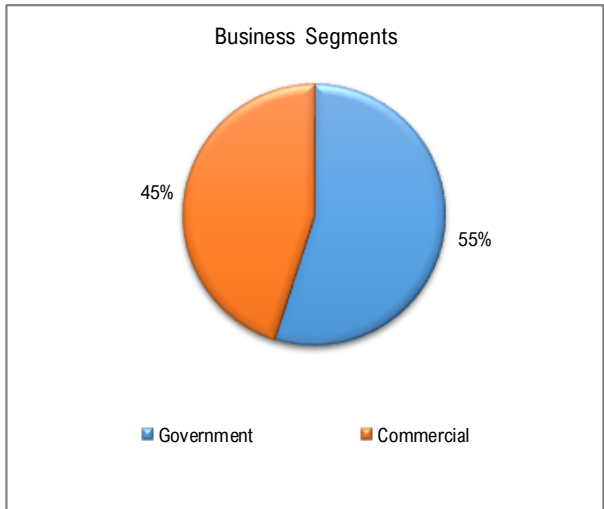
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-36.0x	-67.3x	-35.5x	188.1x	66.3x	55.1x	44.7x	
EV/EBIT	-34.6x	-88.7x	-68.7x	286.2x	59.8x	48.3x	39.9x	
EV/EBITDA	-35.0x	-92.0x	-79.9x	223.9x	57.9x	46.4x	41.3x	
P/S	38.6x	25.1x	7.1x	17.0x	20.4x	17.0x	14.2x	
P/B	27.7x	16.9x	5.3x	10.9x	12.3x	10.3x	8.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

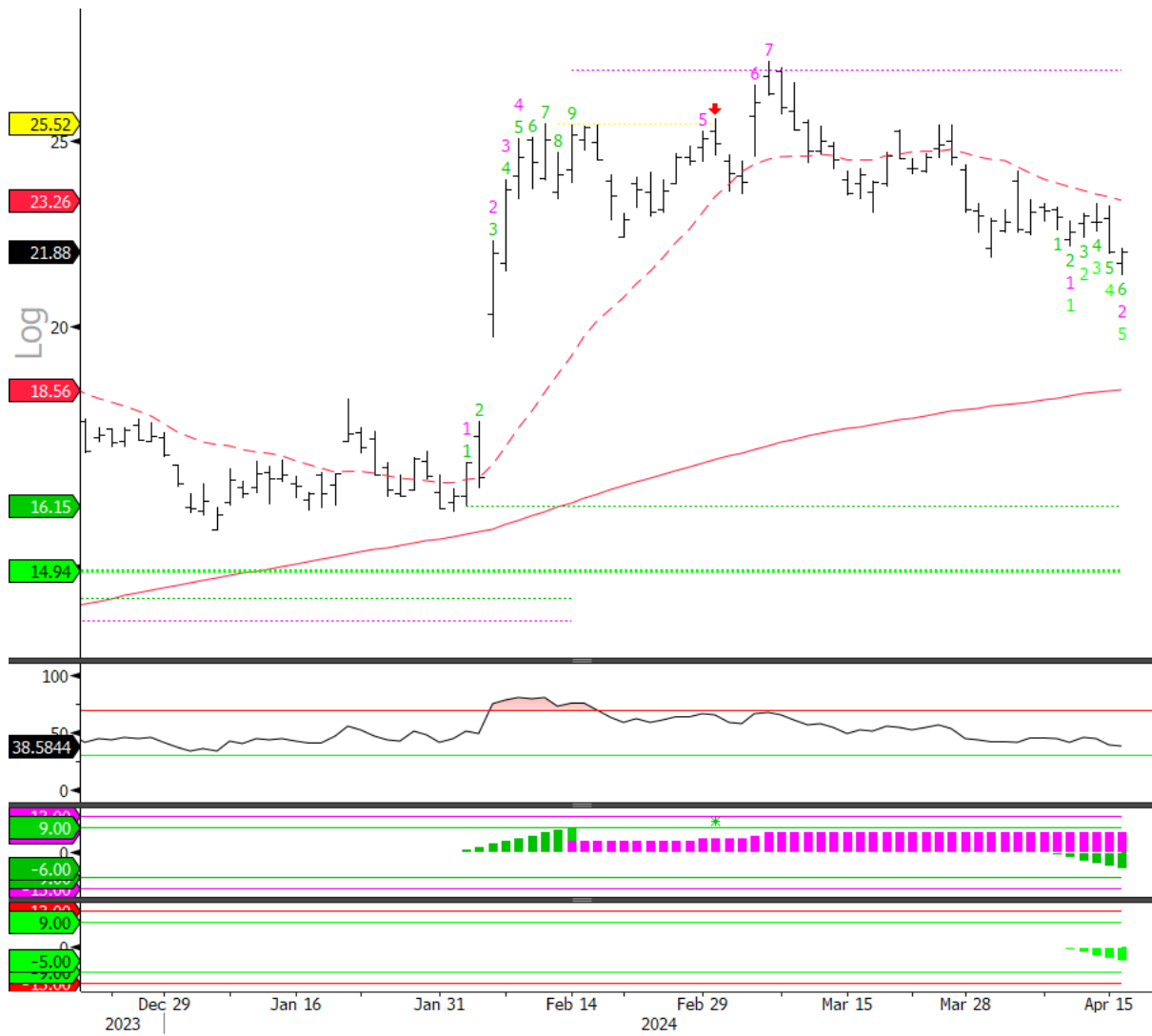


Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR)

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



PLTR US Equity (Palantir Technologies Inc) PLTR TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:19

Source: Fundstrat, Bloomberg



Photronics Inc. (\$PLAB)

PHOTRONICS, INC.

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

NASDAQ: PLAB, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.203.775.9000 Revenue (M): **892**
 Website: http://www.photronics.com No of Employees: **1,885**
 Address: 15 Secor Road, Brookfield, CT 06804, United States

Share Price Performance in USD

Price	27.29	1M Return	-2.1%
52 Week High	34.2	6M Return	34.6%
52 Week Low	13.9	52 Wk Return	74.4%
52 Wk Beta	2.27	YTD Return	-13.0%

Current Capitalization in USD

Common Shares Outstanding (M)	63.35
Market Capitalization (M)	1,728.92
Cash and Equivalents (M)	521.51
Total Debt (M)	23.43
Preferred Equity (M)	0.00
Minority Interest (M)	324.10
Enterprise Value (M)	1,605.91

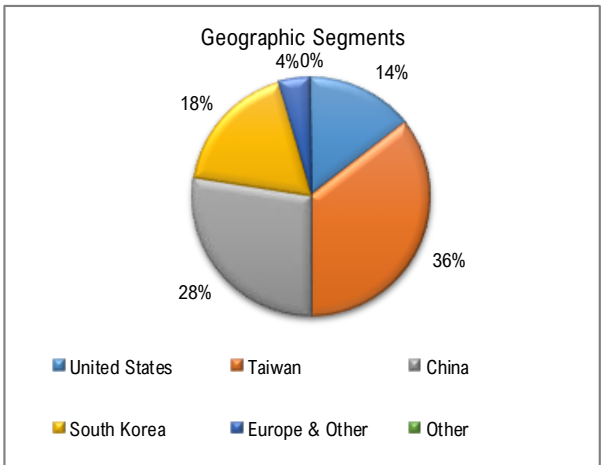
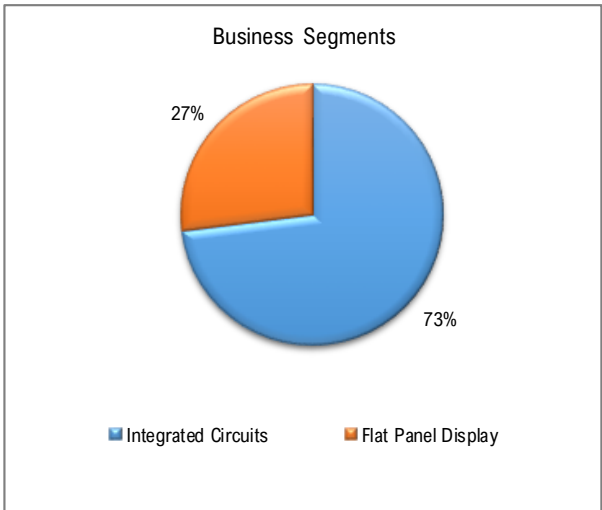
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						A	USD
	10/20	10/21	10/22	10/23	10/24	10/25	10/26	
P/E	18.9x	14.5x	8.4x	9.0x	12.7x	11.4x	--	
EV/EBIT	6.5x	6.8x	3.2x	2.5x	6.1x	5.6x	--	
EV/EBITDA	2.6x	3.4x	2.3x	1.9x	4.6x	4.3x	--	
P/S	1.0x	1.2x	1.2x	1.3x	1.9x	1.8x	--	
P/B	0.8x	0.9x	1.2x	1.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

Photronics, Inc. engages in the provision of photomasks which are quartz or glass plates containing microscopic images of electronic circuits for use in the fabrication of integrated circuits and flat-panel displays. The company was founded by Constantine S. Macricostas in 1969 and is headquartered in Brookfield, CT.

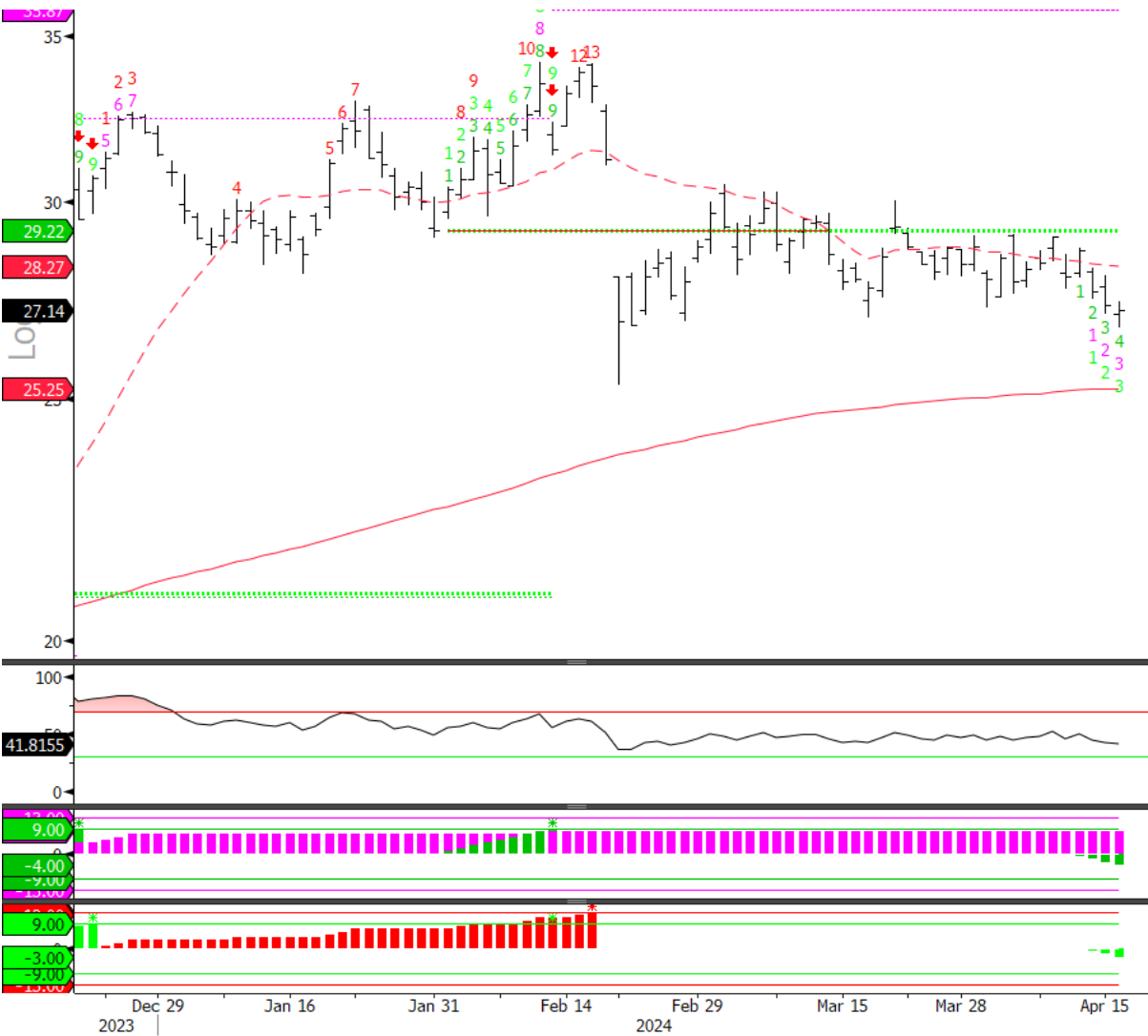


Source: Fundstrat, Bloomberg



Photronics Inc. (\$PLAB)

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



PLAB US Equity (Photronics Inc) PLAB TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:30

Source: Fundstrat, Bloomberg



SEMrush Holdings Inc. (\$SEMR)

SEMRUSH HOLDINGS, INC. CLASS A

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

NYSE: SEMR, Reported Currency: USD

Sector: Information Technology Industry: Software

Telephone: +1.800.851.9959 Revenue (M) **308**
 Website: http://www.semrush.com No of Employees **1,390**
 Address: 800 Boylston Street, Suite 2475, Boston, MA 02199, United States

Share Price Performance in USD

Price	12.03	1M Return	7.6%
52 Week High	14.1	6M Return	50.9%
52 Week Low	7.2	52 Wk Return	22.8%
52 Wk Beta	1.76	YTD Return	-11.9%

Current Capitalization in USD

Common Shares Outstanding (M)	144.57
Market Capitalization (M)	1,739.13
Cash and Equivalents (M)	238.57
Total Debt (M)	14.61
Preferred Equity (M)	0.00
Minority Interest (M)	5.17
Enterprise Value (M)	1,585.58

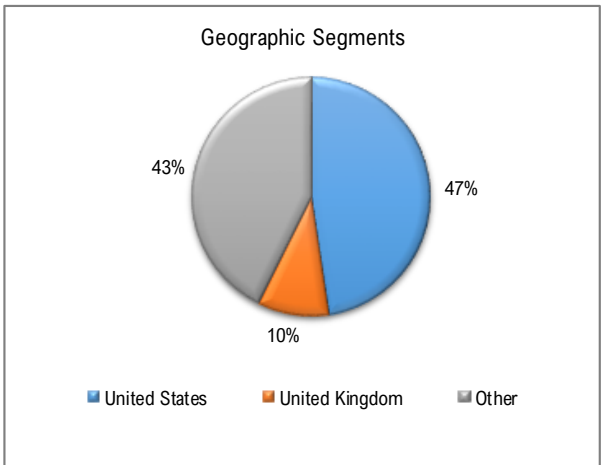
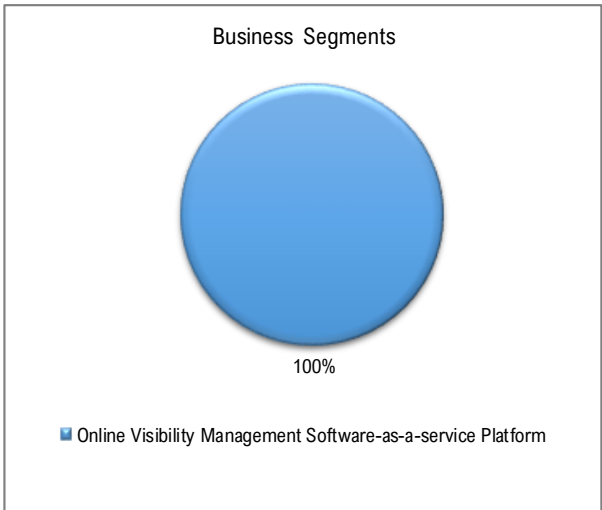
Credit Ratings by Moody's

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	--	-891.0x	-33.9x	2,101.5x	44.2x	33.7x	23.0x	
EV/EBIT	--	-1,524.1x	-36.9x	-279.0x	38.8x	26.1x	17.8x	
EV/EBITDA	--	1,490.9x	-66.5x	3,248.8x	35.6x	25.2x	17.3x	
P/S	--	15.6x	4.5x	6.4x	5.0x	4.2x	3.6x	
P/B	--	13.0x	5.8x	9.0x	6.7x	5.6x	4.6x	
Div Yield	--	0.0%	0.0%	0.0%	--	--	--	

SEMrush Holdings, Inc. engages in the provision of an online visibility management software-as-a-service platform. The company was founded by Oleg Shchegolev and Dmitry Melnikov in 2012 and is headquartered in Boston, MA.

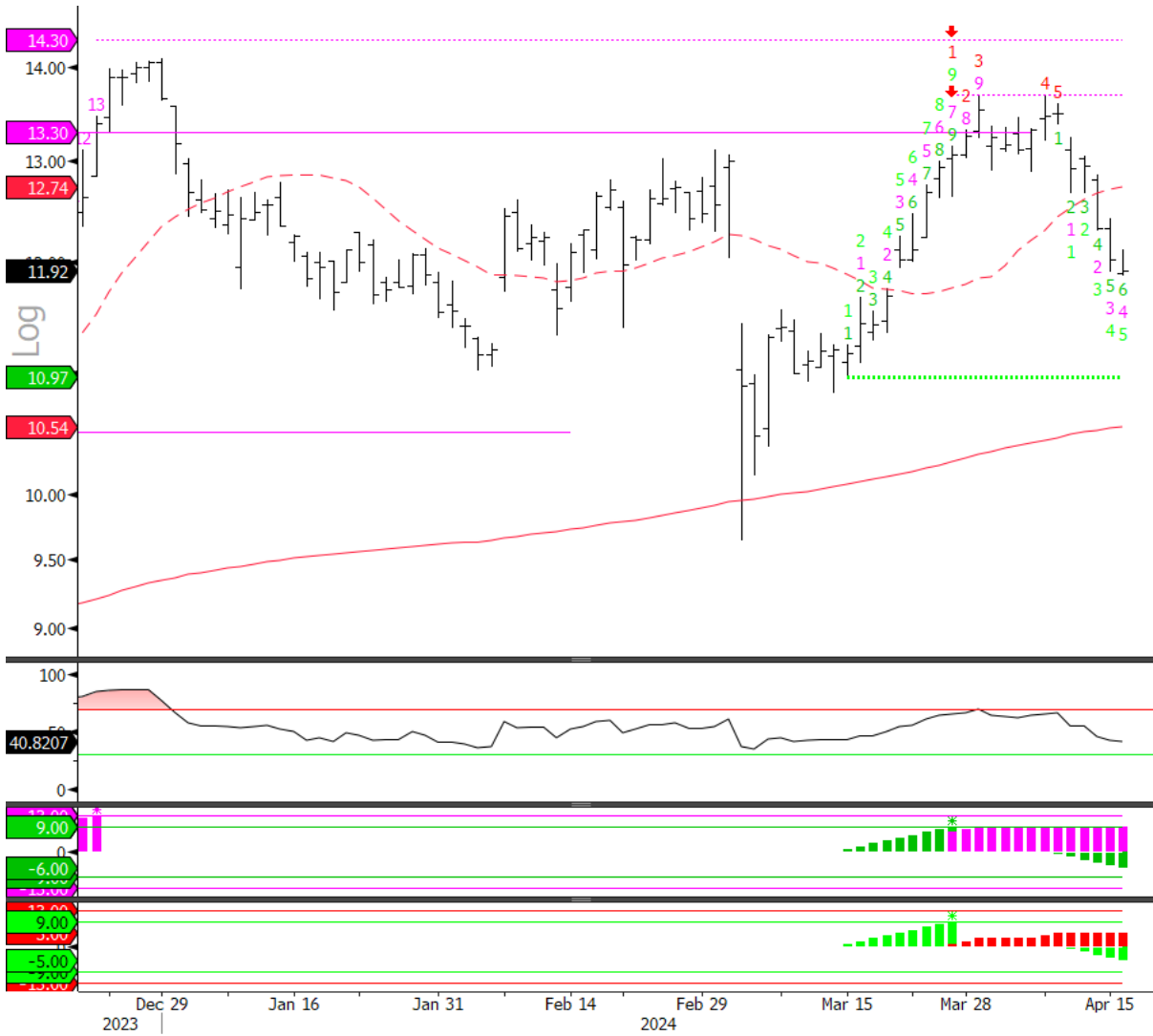


Source: Fundstrat, Bloomberg



SEMrush Holdings Inc. (\$SEMR)

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



SEMR US Equity (SEMrush Holdings Inc) SEMR TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:24:54

Source: Fundstrat, Bloomberg



Shake Shack Inc. (\$SHAK)

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	97.07	1M Return	-6.4%
52 Week High	110.9	6M Return	81.4%
52 Week Low	52.6	52 Wk Return	79.7%
52 Wk Beta	1.25	YTD Return	31.0%

Current Capitalization in USD

Common Shares Outstanding (M)	42.31
Market Capitalization (M)	4,106.94
Cash and Equivalents (M)	293.21
Total Debt (M)	771.33
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,128.38

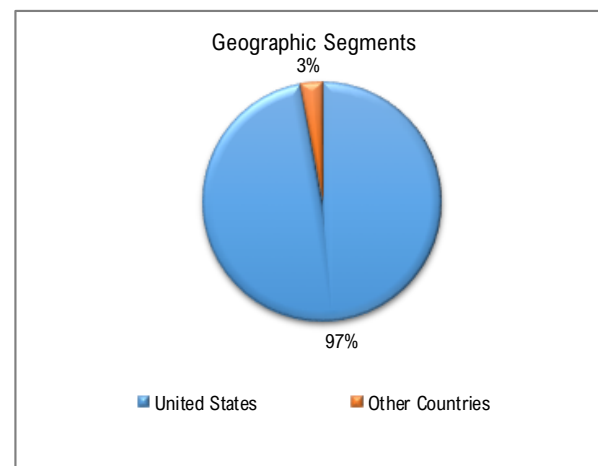
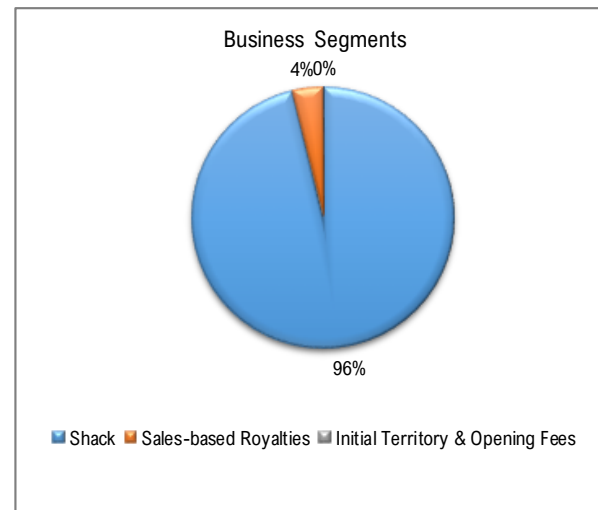
Credit Ratings by Moody's

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	142.0x	102.7x	84.2x	
EV/EBIT	-138.5x	-3,363.8x	-216.7x	120.9x	138.8x	88.3x	66.0x	
EV/EBITDA	138.8x	52.7x	16.5x	28.1x	25.5x	21.5x	18.5x	
P/S	6.3x	3.8x	1.8x	2.7x	3.4x	2.9x	2.6x	
P/B	8.1x	6.9x	4.1x	6.6x	8.2x	7.3x	6.4x	
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.

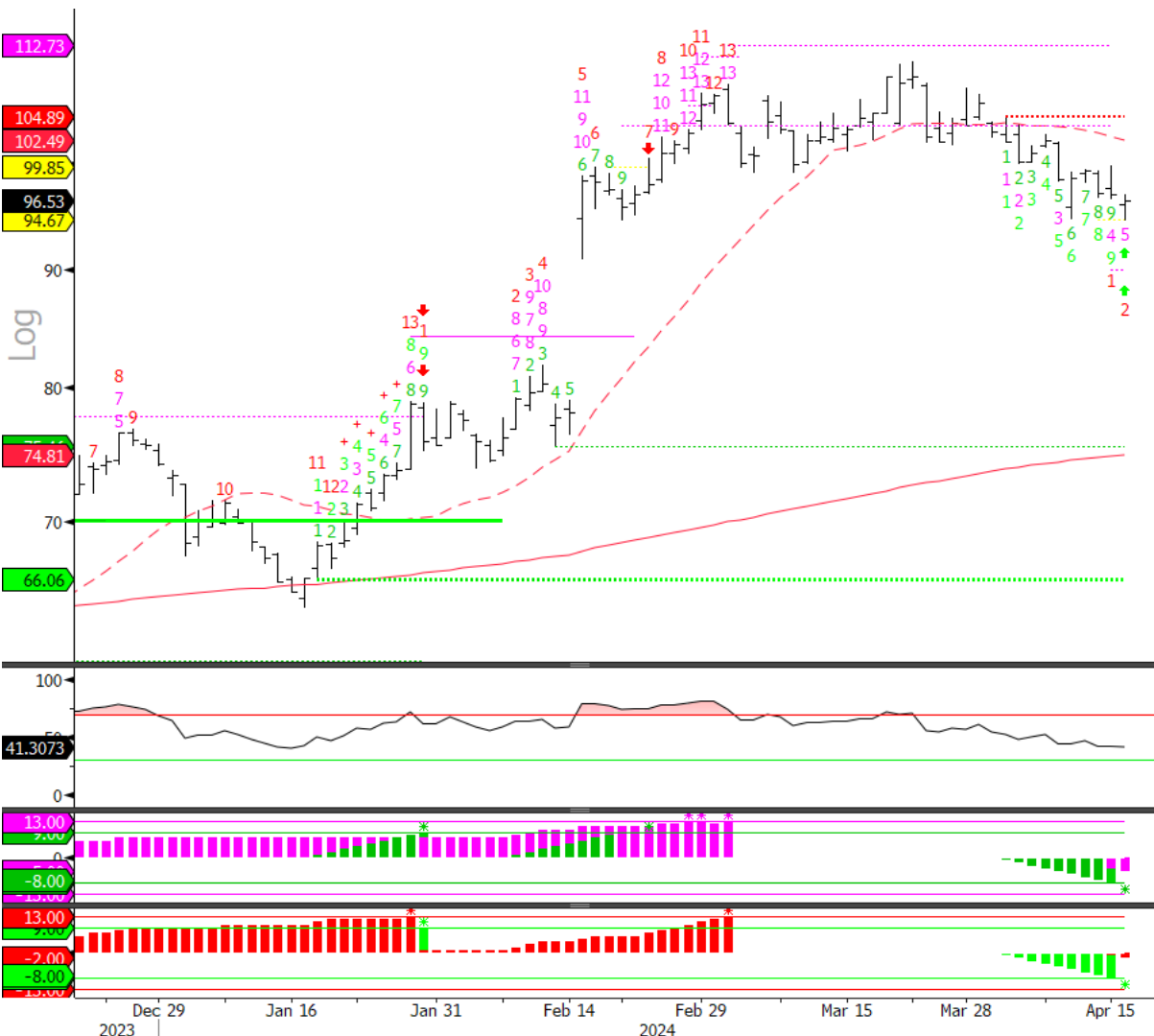


Source: Fundstrat, Bloomberg



Shake Shack Inc. (\$SHAK)

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



SHAK US Equity (Shake Shack Inc) SHAK TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:10

Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

SPOTIFY TECHNOLOGY SA

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

NYSE: SPOT, Reported Currency: EUR

Sector: Communication Services Industry: Entertainment

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

Share Price Performance in USD

Price	273.38	1M Return	16.8%
52 Week High	313.2	6M Return	87.0%
52 Week Low	128.7	52 Wk Return	123.3%
52 Wk Beta	0.98	YTD Return	60.7%

Current Capitalization in USD

Common Shares Outstanding (M)	539.11
Market Capitalization (M)	55,522.58
Cash and Equivalents (M)	4,214.00
Total Debt (M)	1,696.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	52,511.58

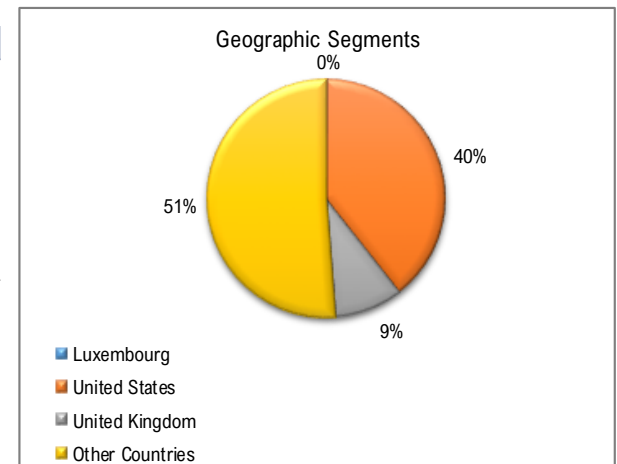
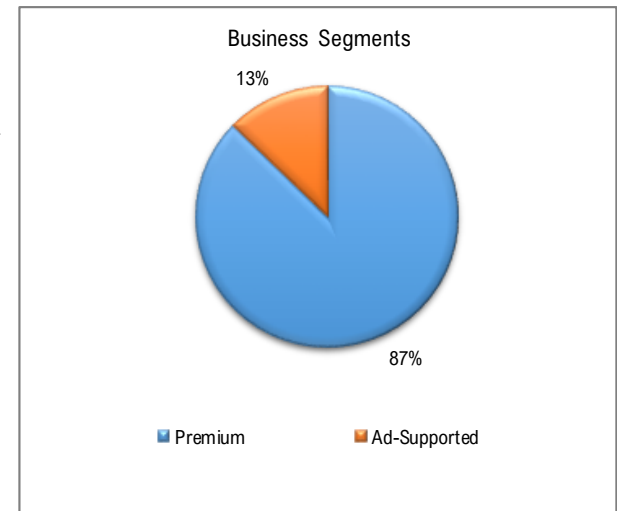
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-101.6x	-228.1x	-26.9x	-68.8x	76.0x	53.6x	38.5x	
EV/EBIT	-213.4x	428.2x	-20.9x	-106.9x	65.7x	42.5x	30.8x	
EV/EBITDA	-357.8x	189.7x	-28.4x	-209.3x	48.9x	34.7x	27.2x	
P/S	7.6x	4.7x	1.3x	2.8x	3.6x	3.2x	2.8x	
P/B	21.3x	21.2x	6.4x	14.7x	15.6x	11.5x	8.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

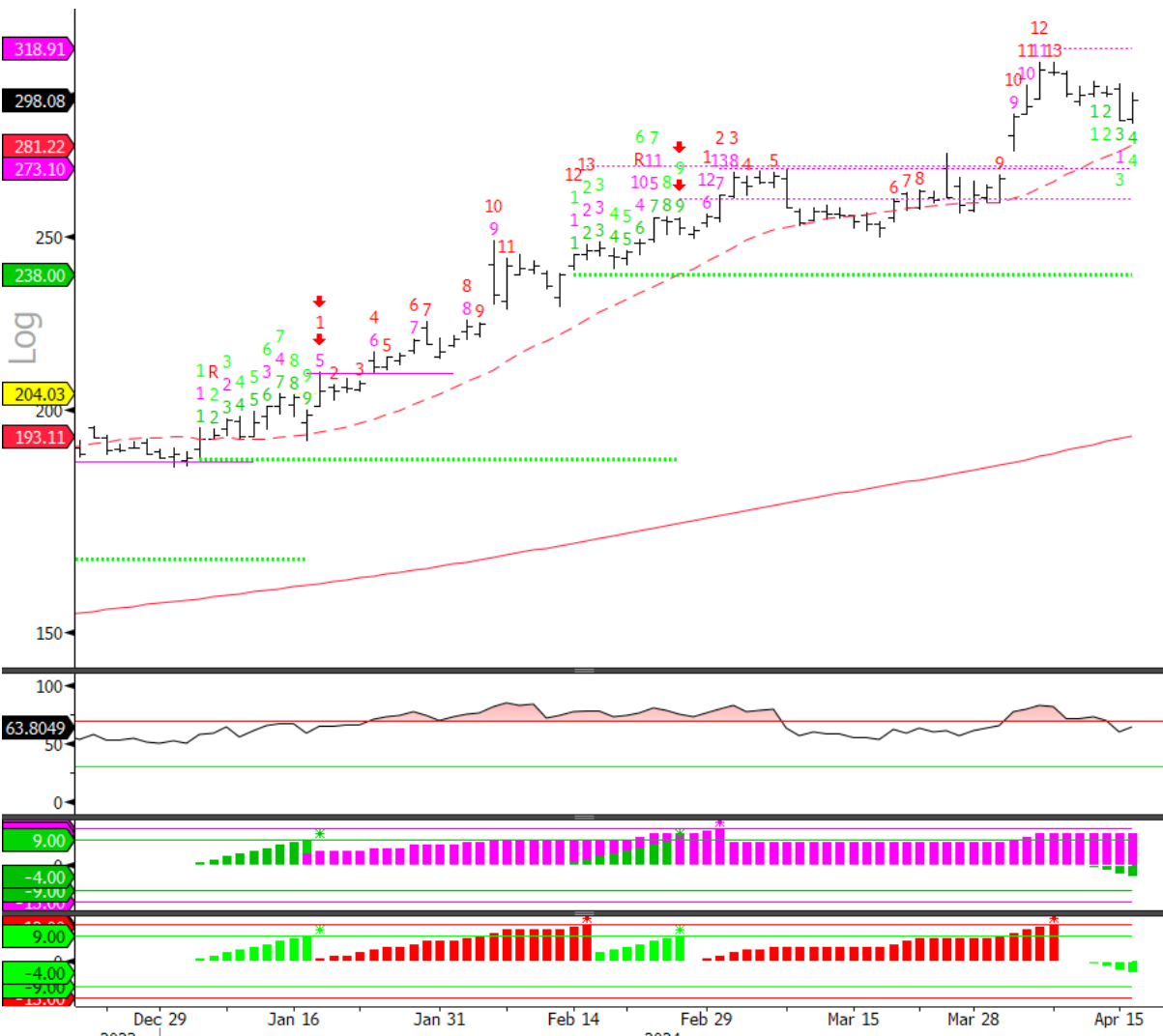


Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

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



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:25

Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

TEMPUR SEALY INTERNATIONAL, INC.

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

NYSE: TPX, Reported Currency: USD

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

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

Share Price Performance in USD

Price	50.02	1M Return	-5.6%
52 Week High	57.1	6M Return	25.4%
52 Week Low	35.0	52 Wk Return	32.3%
52 Wk Beta	1.48	YTD Return	-1.9%

Current Capitalization in USD

Common Shares Outstanding (M)	173.60
Market Capitalization (M)	8,683.69
Cash and Equivalents (M)	74.90
Total Debt (M)	3,266.30
Preferred Equity (M)	0.00
Minority Interest (M)	10.00
Enterprise Value (M)	11,561.09

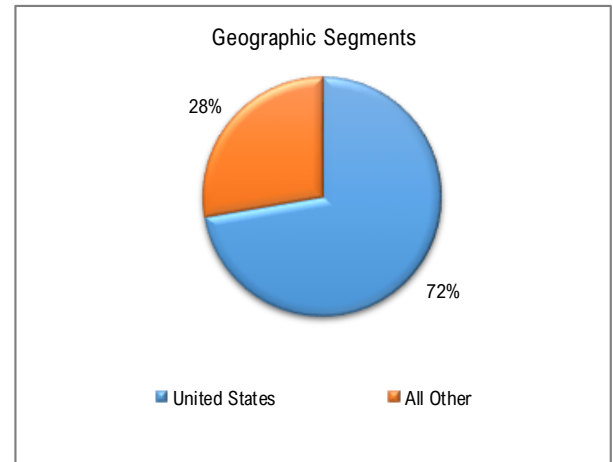
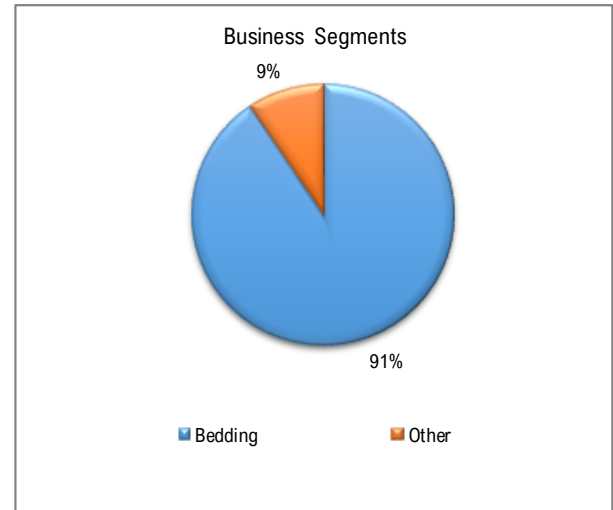
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	16.4x	15.4x	13.6x	24.6x	18.2x	15.6x	14.5x	
EV/EBIT	13.9x	12.9x	13.9x	20.5x	14.6x	13.2x	12.6x	
EV/EBITDA	11.7x	11.4x	11.6x	16.6x	11.5x	10.6x	10.1x	
P/S	1.5x	1.8x	1.2x	1.8x	1.8x	1.7x	1.6x	
P/B	11.0x	30.8x	-264.9x	27.2x	11.4x	7.7x	7.2x	
Div Yield	0.0%	0.7%	1.2%	0.9%	1.0%	1.1%	1.2%	

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

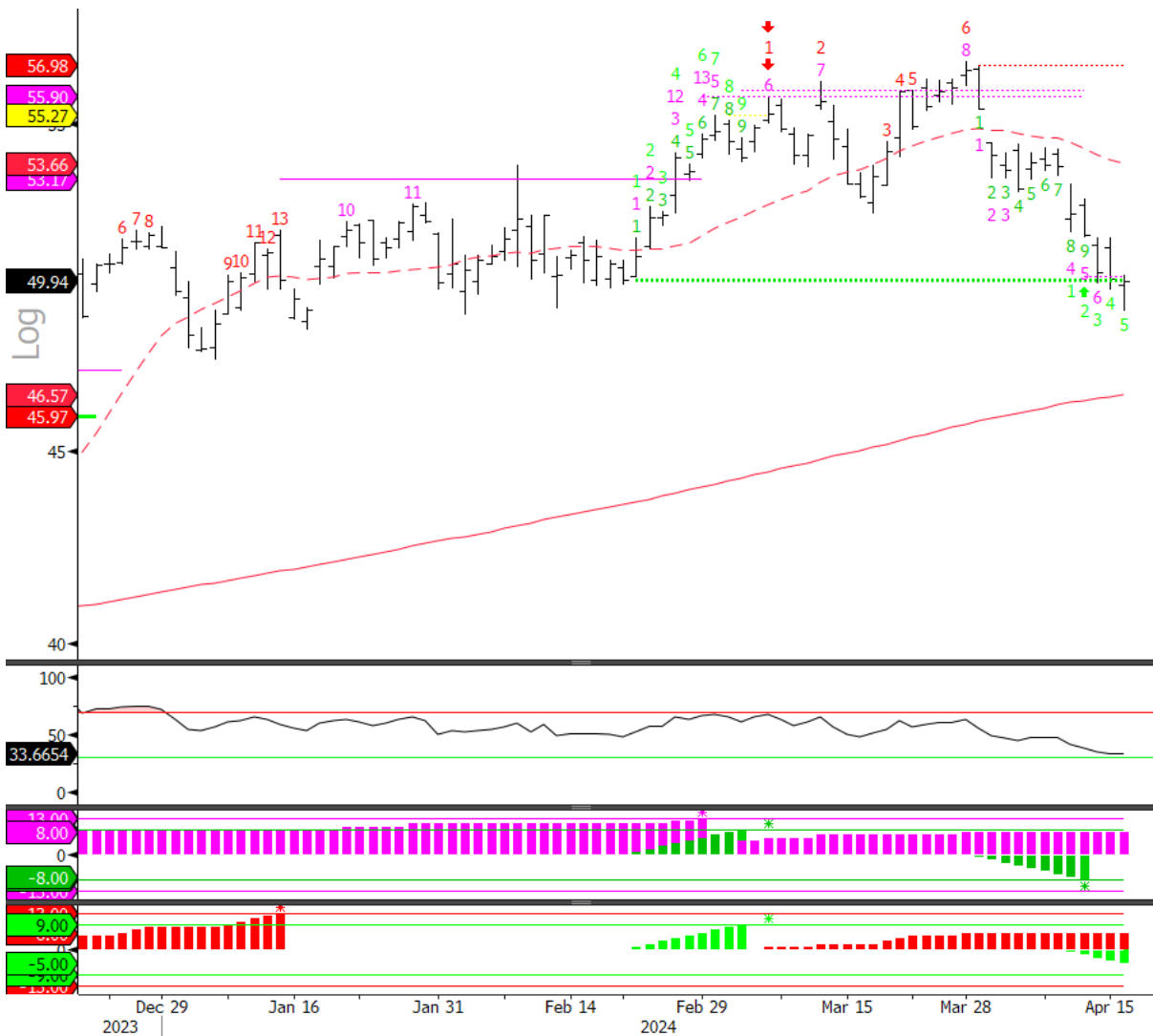


Source: Fundstrat, Bloomberg



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 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:36

Source: Fundstrat, Bloomberg



Terex Corp. (\$TEX)

TEREX CORPORATION

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

NYSE: TEX, Reported Currency: USD

Sector: **Industrials** Industry: **Machinery**

Telephone: +1.203.222.7170 Revenue (M) **5,152**
 Website: http://www.terex.com No of Employees **10,200**
 Address: 45 Glover Avenue, 4th floor, Norwalk, CT 06850, United States

Share Price Performance in USD

Price	62.46	1M Return	5.7%
52 Week High	65.9	6M Return	17.8%
52 Week Low	42.5	52 Wk Return	39.3%
52 Wk Beta	1.99	YTD Return	8.7%

Current Capitalization in USD

Common Shares Outstanding (M)	67.00
Market Capitalization (M)	4,184.82
Cash and Equivalents (M)	370.70
Total Debt (M)	744.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,484.62

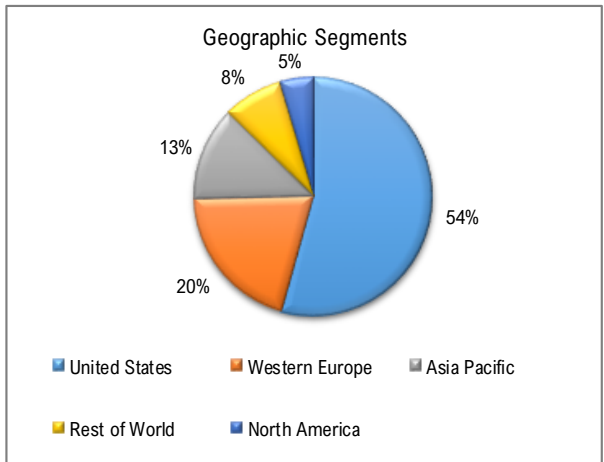
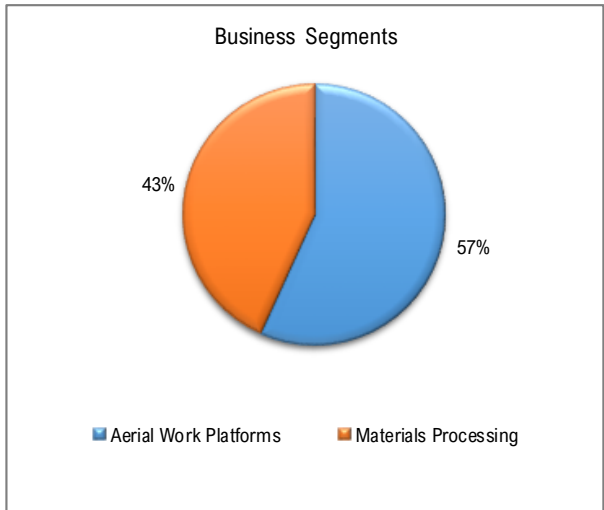
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	284.4x	14.3x	9.9x	7.6x	9.0x	8.8x	8.3x	
EV/EBIT	38.7x	11.1x	7.9x	6.5x	6.8x	6.8x	6.7x	
EV/EBITDA	24.7x	9.6x	7.1x	6.0x	6.2x	6.1x	6.1x	
P/S	0.8x	0.8x	0.6x	0.7x	0.8x	0.8x	0.8x	
P/B	2.6x	2.7x	2.4x	2.3x	2.0x	1.7x	1.5x	
Div Yield	0.3%	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	

Terex Corp. engages in the manufacturing of aerial work platforms, cranes, and materials processing machinery. It operates through the Material Processing (MP) and Aerial Work Platforms (AWP) segments. The MP segment designs, manufactures, services, and markets materials processing and equipment, including crushers, washing systems, screens, apron feeders, material handlers, pick and carry cranes, rough terrain cranes, tower cranes, wood processing, biomass and recycling equipment, concrete mixer

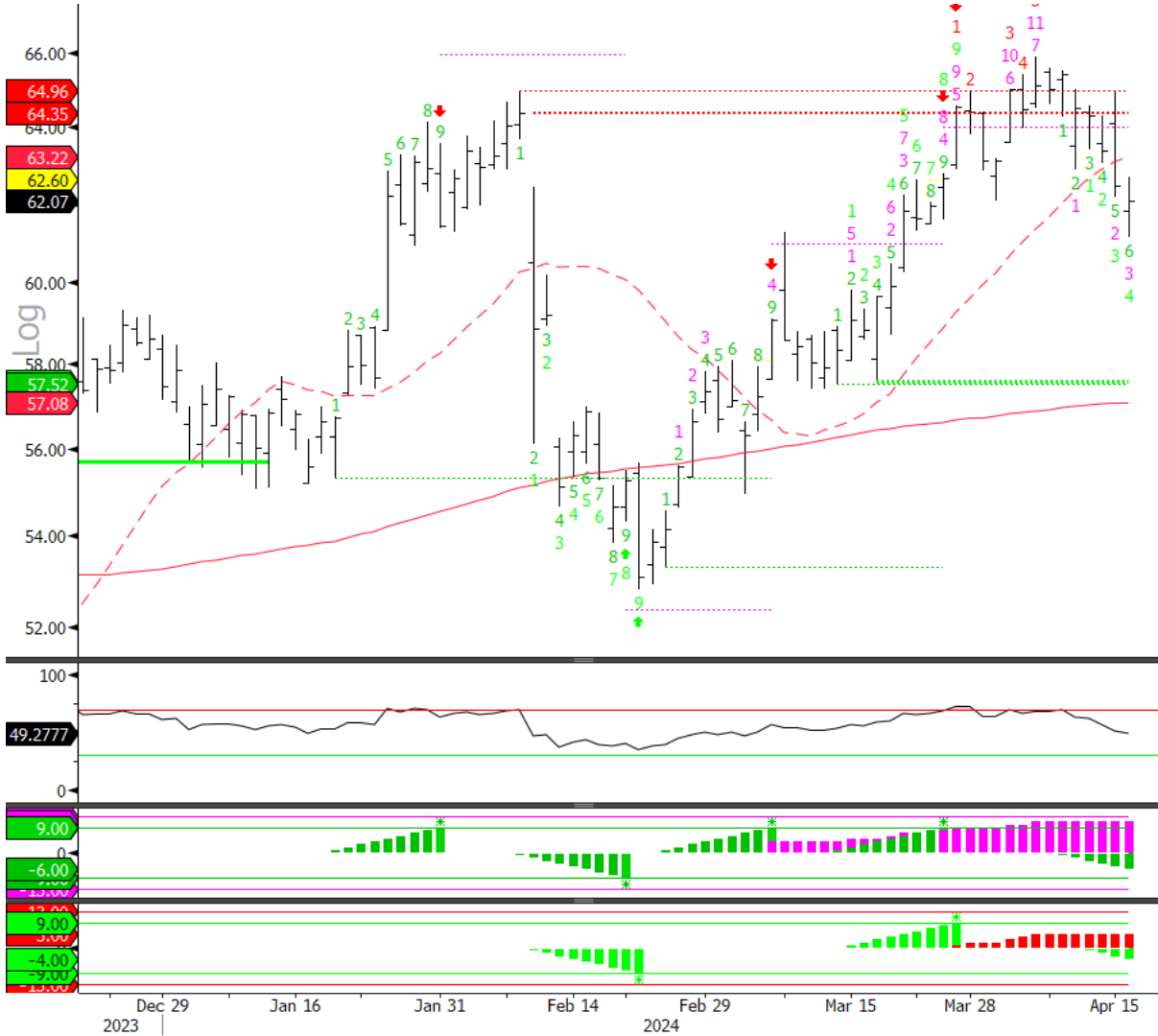


Source: Fundstrat, Bloomberg



Terex Corp. (\$TEX)

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



TEX US Equity (Terex Corp) TEX TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:25:48

Source: Fundstrat, Bloomberg



Texas Pacific Land Corp. (\$TPL)

TEXAS PACIFIC LAND CORPORATION

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

NYSE: TPL, Reported Currency: USD

Sector: Energy Industry: Oil, Gas & Consumable Fuels

Telephone: +1.214.969.5530 Revenue (M): **632**
 Website: http://www.texaspacific.com No of Employees: **100**
 Address: 1700 Pacific Avenue, Suite 2900, Dallas, TX 75201, United States

Share Price Performance in USD

Price	583.91	1M Return	5.1%
52 Week High	666.7	6M Return	-6.6%
52 Week Low	422.1	52 Wk Return	2.2%
52 Wk Beta	-0.19	YTD Return	11.4%

Current Capitalization in USD

Common Shares Outstanding (M)	23.01
Market Capitalization (M)	13,433.00
Cash and Equivalents (M)	730.55
Total Debt (M)	1.17
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	12,720.80

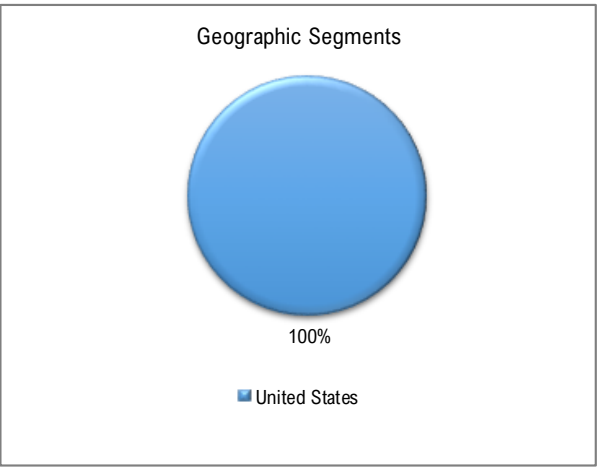
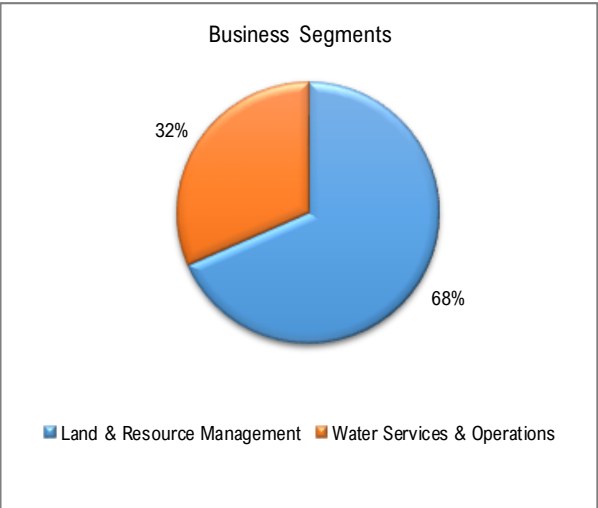
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	32.0x	35.9x	40.6x	29.8x	28.8x	24.3x	21.5x	
EV/EBIT	24.7x	25.5x	31.2x	23.3x	22.1x	18.2x	16.1x	
EV/EBITDA	23.1x	24.4x	30.3x	22.6x	21.1x	17.7x	15.8x	
P/S	18.6x	21.4x	27.0x	19.1x	19.4x	16.4x	14.7x	
P/B	11.6x	14.8x	23.3x	11.6x	--	--	--	
Div Yield	1.4%	0.9%	0.5%	0.8%	0.8%	0.8%	0.8%	

Texas Pacific Land Corp. operates as a landowner in the State of Texas. Its surface and royalty ownership allow revenue generation through the entire value chain of oil and gas development, including through fixed fee payments for use of the firm's land, revenue for sales of materials used in the construction of infrastructure, providing sourced water and treated produced water, revenue from its oil and gas royalty interests, and revenues related to saltwater disposal on land. The firm also generates

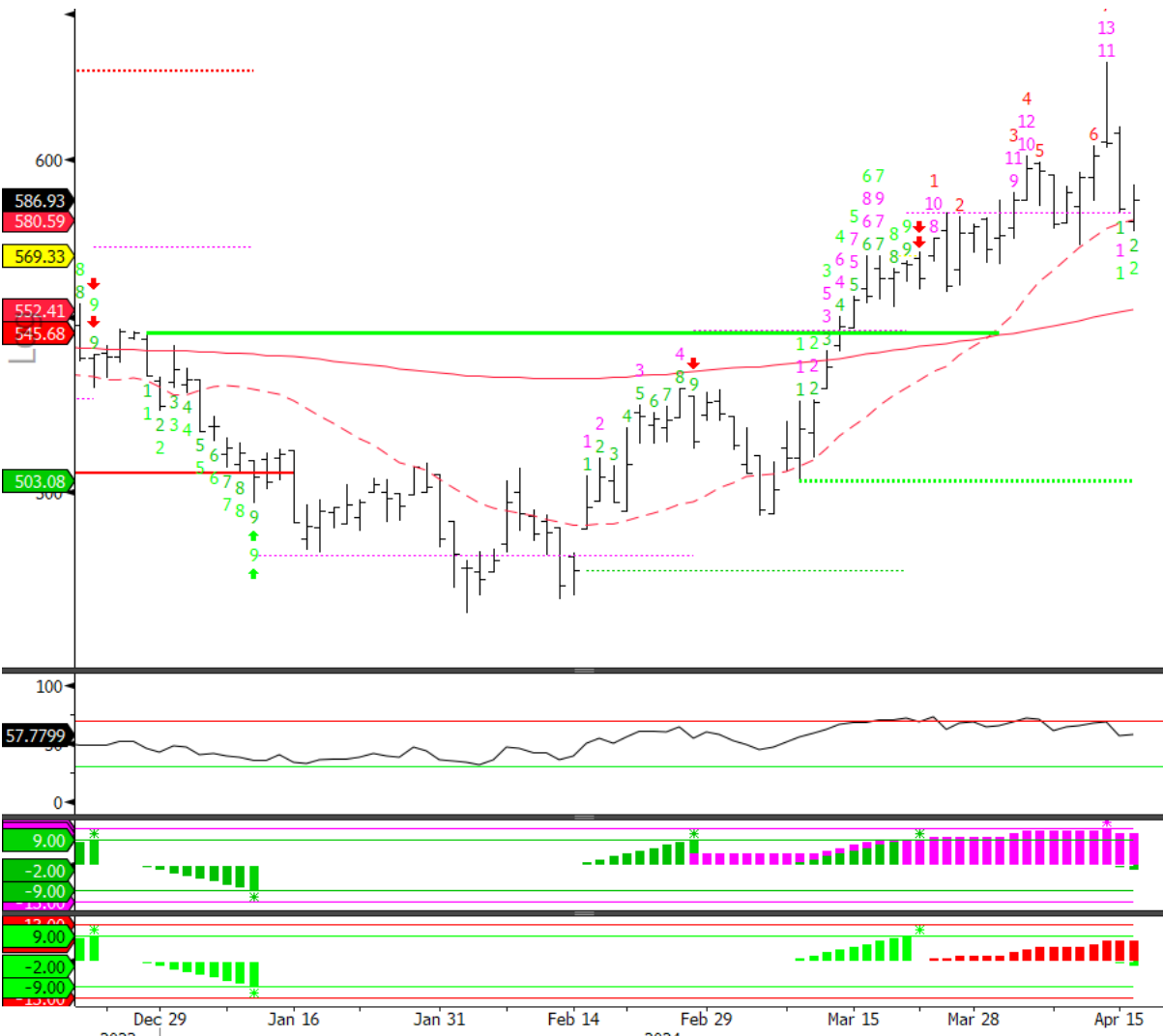


Source: Fundstrat, Bloomberg



Texas Pacific Land Corp. (\$TPL)

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



TPL US Equity (Texas Pacific Land Corp) TPL TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:00

Source: Fundstrat, Bloomberg

Macro Research



Williams-Sonoma Inc. (\$WSM)

WILLIAMS-SONOMA, INC.

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

NYSE: WSM, Reported Currency: USD

Sector: Consumer Discretionary Industry: Specialty Retail

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

Share Price Performance in USD

Price	288.53	1M Return	1.7%
52 Week High	319.8	6M Return	78.6%
52 Week Low	109.4	52 Wk Return	143.5%
52 Wk Beta	1.52	YTD Return	43.0%

Current Capitalization in USD

Common Shares Outstanding (M)	64.11
Market Capitalization (M)	18,498.31
Cash and Equivalents (M)	1,262.01
Total Debt (M)	1,390.62
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	17,672.73

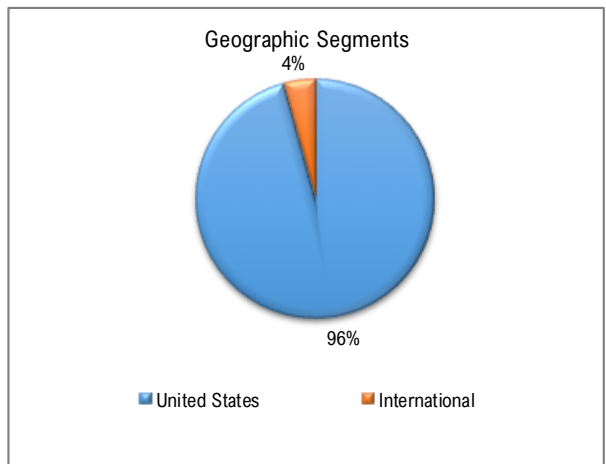
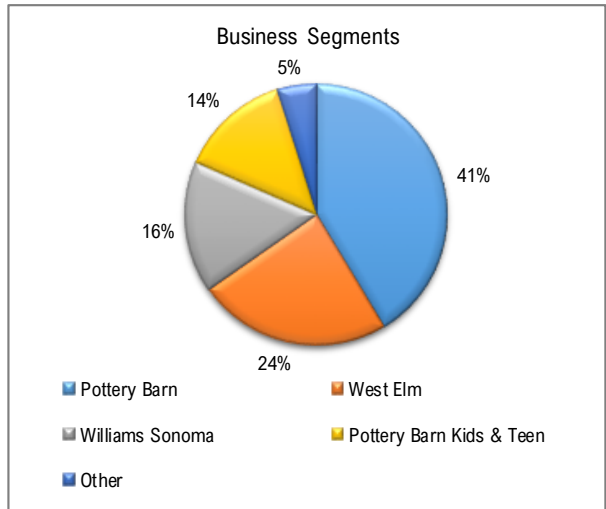
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	15.0x	10.9x	8.3x	13.3x	18.9x	17.9x	17.1x	
EV/EBIT	10.7x	8.3x	6.6x	10.0x	13.7x	13.2x	12.7x	
EV/EBITDA	7.5x	6.4x	5.1x	8.4x	11.5x	11.2x	10.8x	
P/S	1.5x	1.4x	1.0x	1.6x	2.5x	2.4x	2.3x	
P/B	6.0x	6.9x	5.3x	5.8x	7.8x	6.5x	5.0x	
Div Yield	1.6%	1.6%	2.3%	1.9%	1.5%	1.6%	1.7%	

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



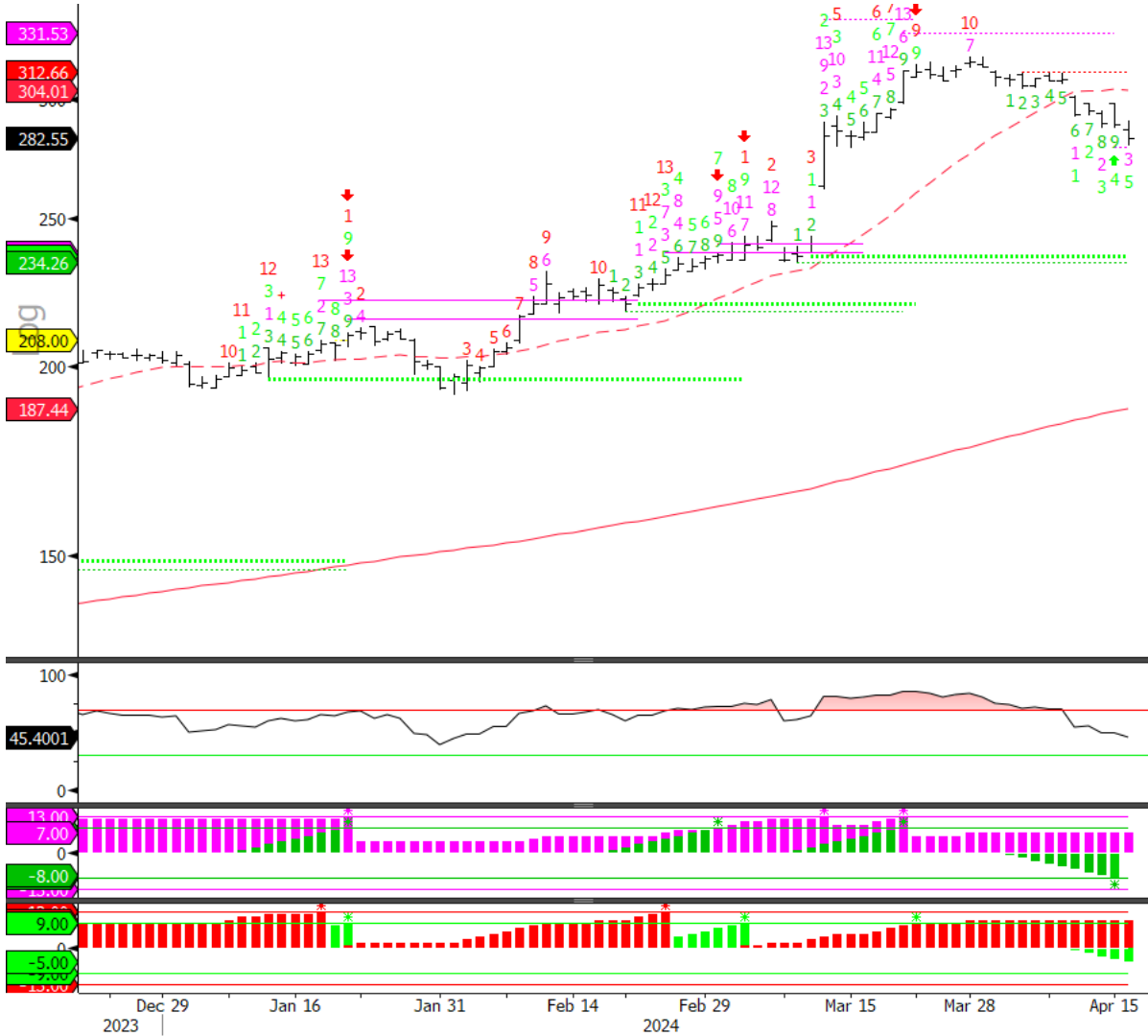
Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

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

Macro Research



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:25

Source: Fundstrat, Bloomberg



Wingstop Inc. (\$WING)

WINGSTOP, INC.

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

NASDAQ: WING, Reported Currency: USD

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

Telephone: +1.972.686.6500 Revenue (M): **460**
 Website: http://www.wingstop.com No of Employees: **1,225**
 Address: 15505 Wright Brothers Drive, Addison, TX 75001, United States

Share Price Performance in USD

Price	358.85	1M Return	3.2%
52 Week High	379.0	6M Return	104.6%
52 Week Low	150.1	52 Wk Return	93.6%
52 Wk Beta	1.03	YTD Return	39.9%

Current Capitalization in USD

Common Shares Outstanding (M)	29.34
Market Capitalization (M)	10,527.91
Cash and Equivalents (M)	126.99
Total Debt (M)	732.51
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	11,177.42

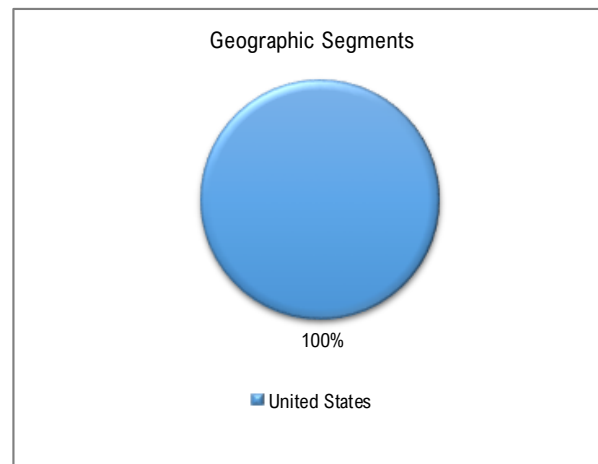
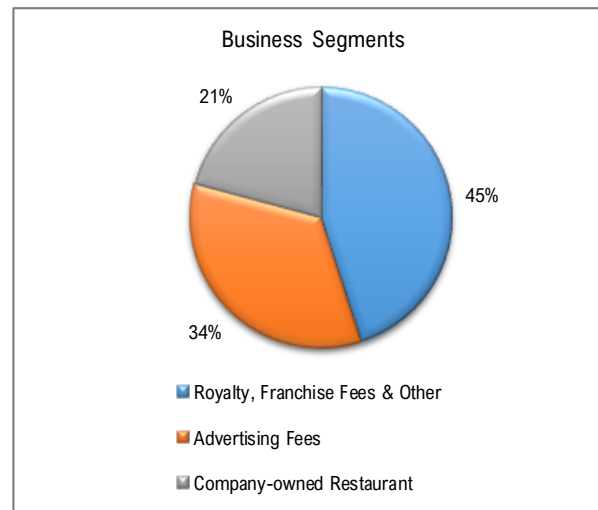
Credit Ratings by Moody's

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	169.5x	121.3x	77.9x	109.2x	119.1x	97.7x	81.3x	
EV/EBIT	76.1x	79.5x	49.7x	72.2x	79.9x	66.8x	55.4x	
EV/EBITDA	67.2x	71.4x	44.5x	64.6x	64.6x	54.7x	46.8x	
P/S	15.8x	18.3x	11.5x	16.4x	19.1x	16.5x	14.6x	
P/B	-11.5x	-16.7x	-10.5x	-16.5x	-24.4x	-28.1x	-29.6x	
Div Yield	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	0.5%	

Wingstop, Inc. is a franchisor and operator of restaurants, which engages in the provision of cooked-to-order, hand-sauced, and tossed chicken wings. The company was founded in 1994 and is headquartered in Addison, TX.



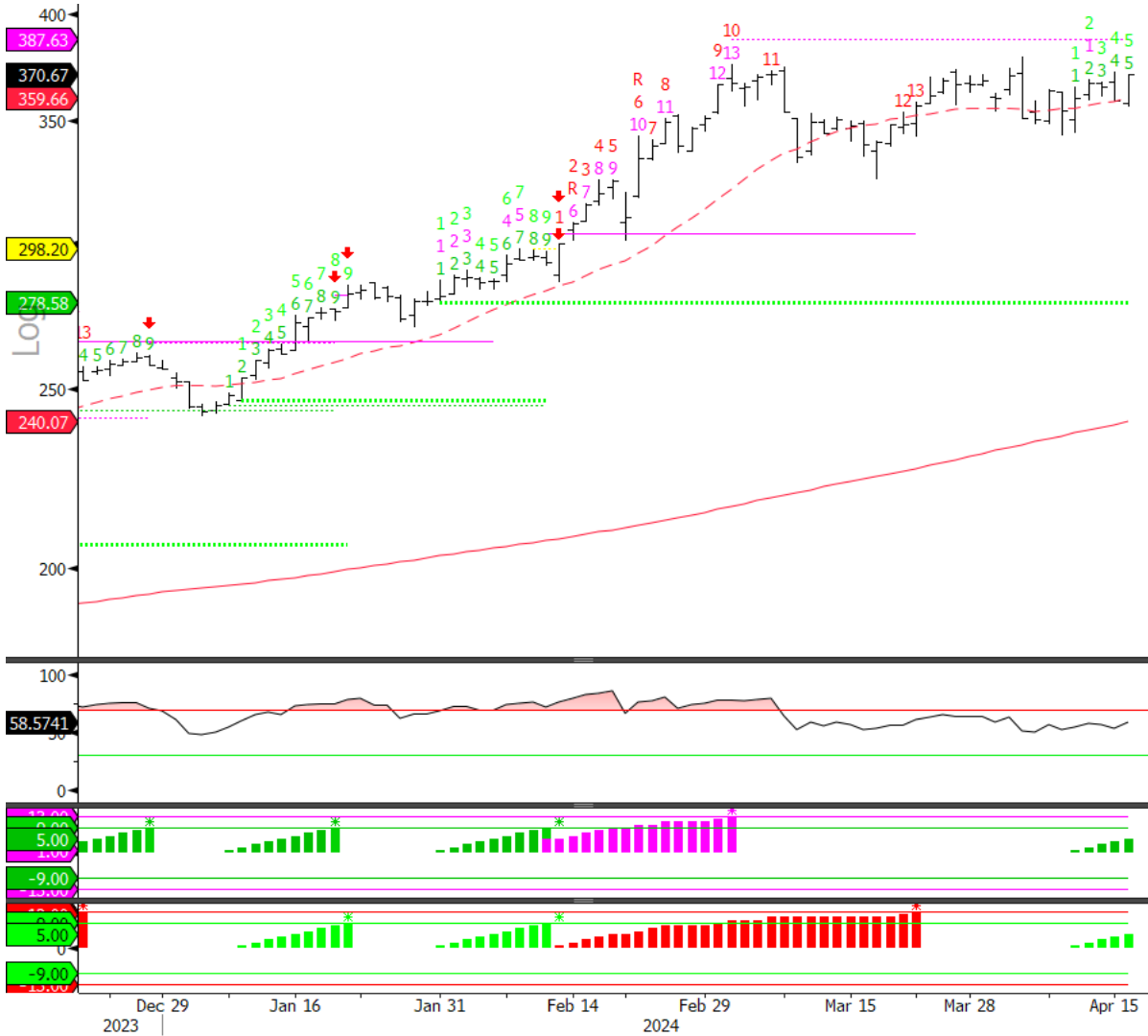
Source: Fundstrat, Bloomberg



Wingstop Inc. (\$WING)

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

Macro Research



WING US Equity (Wingstop Inc) WING TD Combo v1 Daily 16MAY2018-17APR2024 Copyright© 2024 Bloomberg Finance L.P. 16-Apr-2024 17:26:35

Source: Fundstrat, Bloomberg



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