

Market Update & Top Stock Ideas

+ Super & Sleeper SMID Grannies

1/14/2025



Contributors

Thomas J. Lee, CFA AC 

Macro Strategy

Head of Research

inquiry@fsinsight.com

twitter: @Fundstrat

Mark Newton, CMT AC 

Technical Strategy

Head of Technical Research

twitter: @MarkNewtonCMT

Ken Xuan, CFA, FRM AC 


Quantamental Strategy

Head of Data Science Research

twitter: @tirelessken



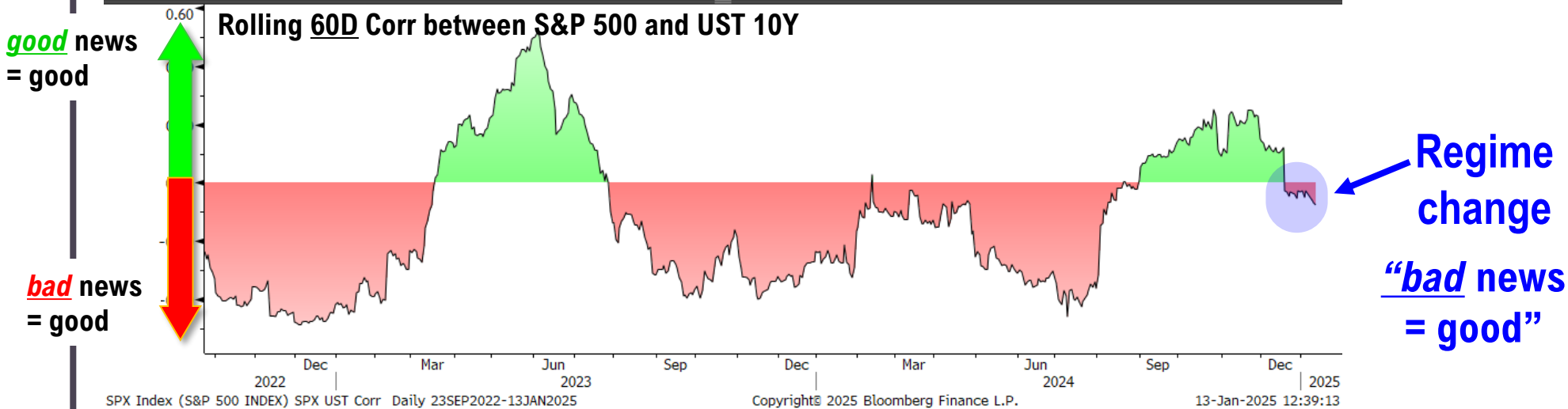
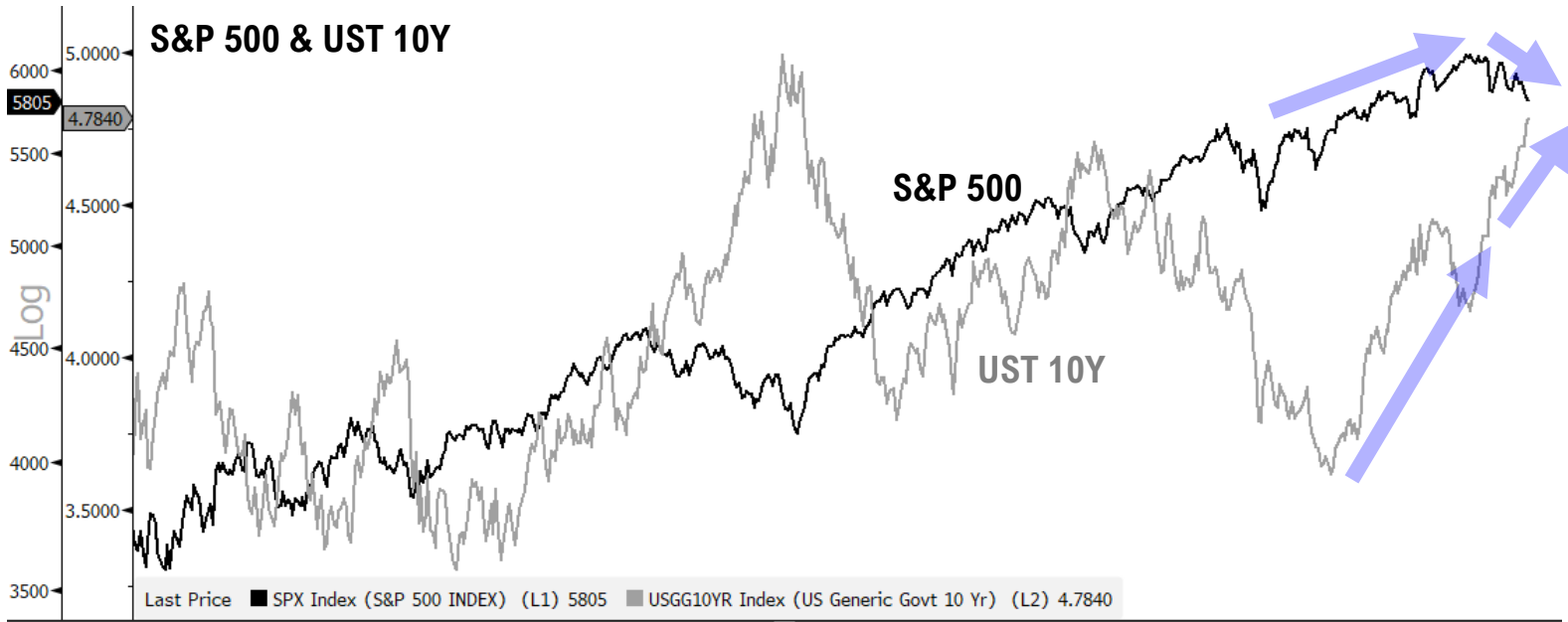
Macro:

A close-up photograph of a man wearing a headset, looking directly at the camera with a stressed or intense expression. The background is dark and out of focus.

2025: turbulent near term



REGIME CHANGE: Stocks becoming “inversely” correlated to bonds



Source: Fundstrat, Bloomberg

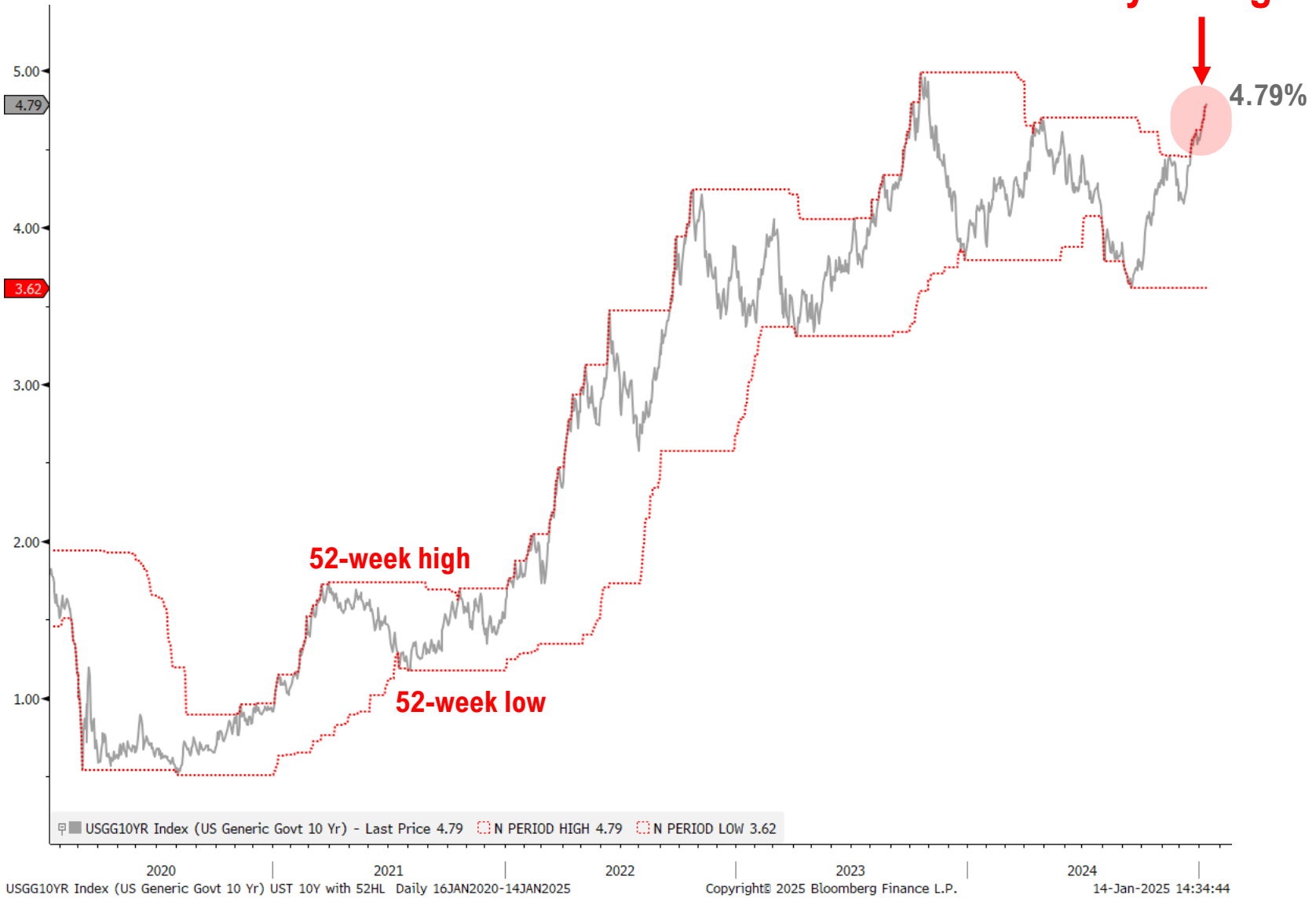


Why did regime “flip” to:
Bad news = good



US 10Y Yield Past 5 Years

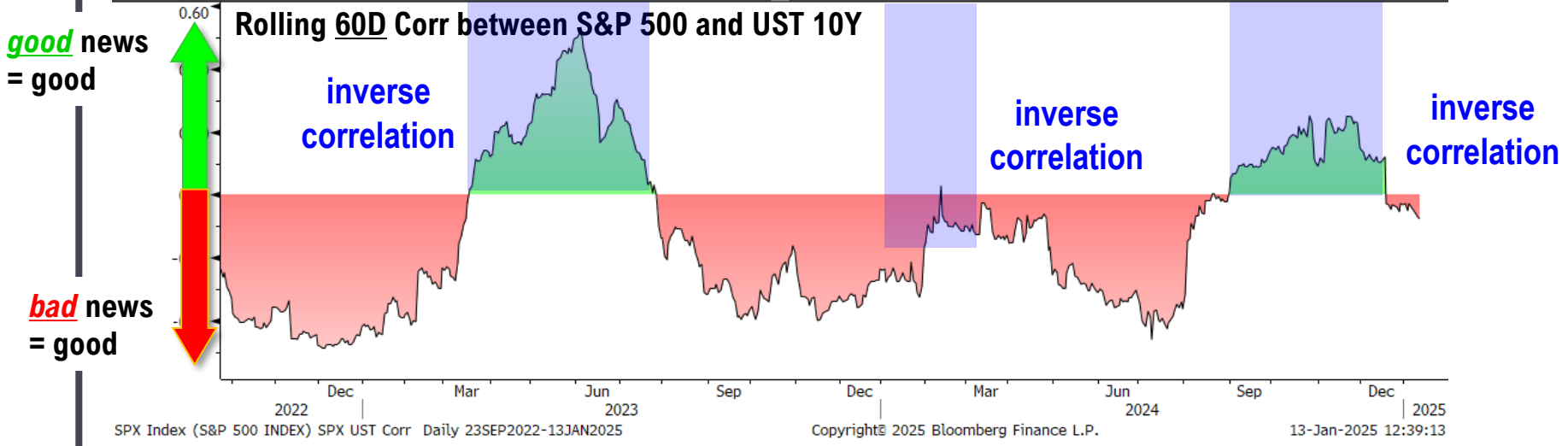
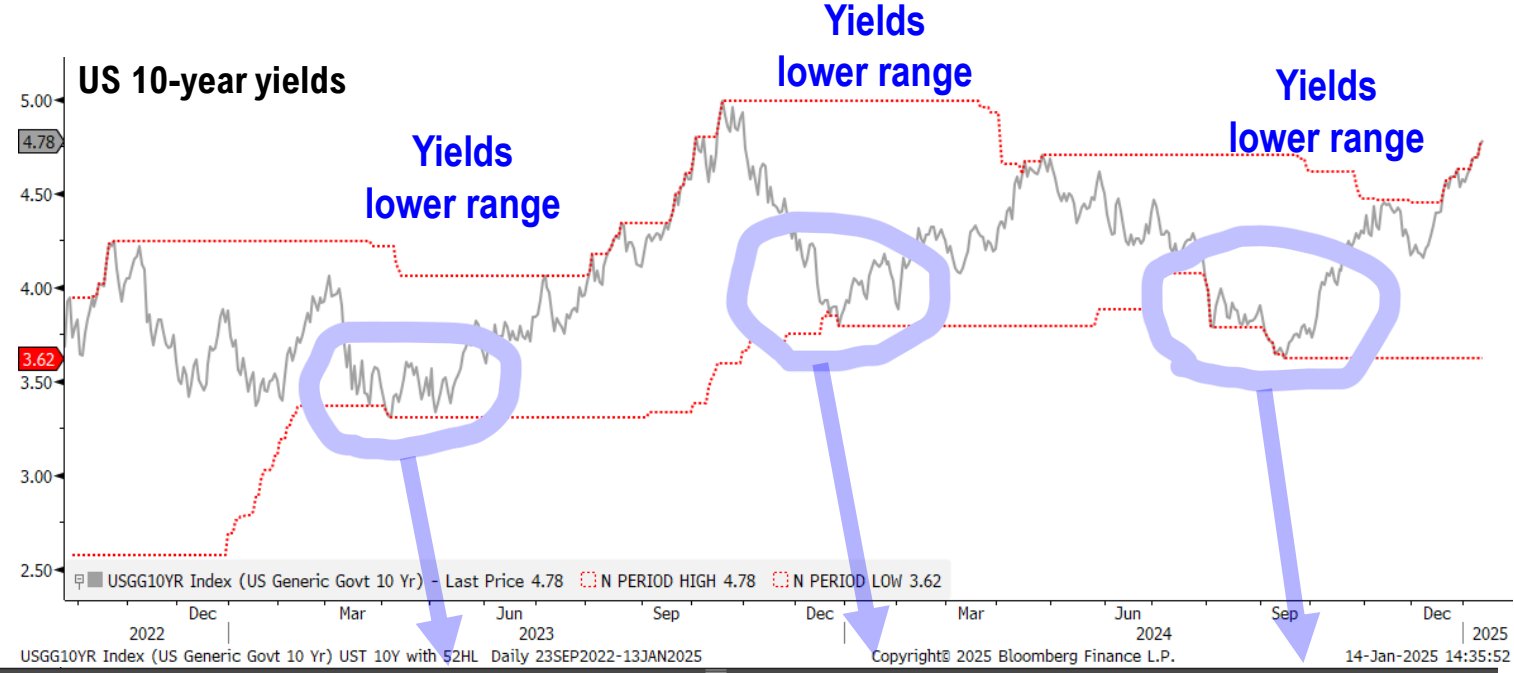
Macro Research



Source: Fundstrat, Bloomberg



REGIME CHANGE: When yields in "lower end" of 52-week



Source: Fundstrat, Bloomberg



S&P 500 Returns Around the First 5 days of January Past 10 Years

5 of 7 times, S&P 500 full year positive

Powell "hawkish"

S&P 500 first 5 Days January Returns

	Day 1	Day 2	Day 3	Day 4	Day 5	Days 1-5
2015	-0.0%	-1.8%	-0.9%	1.2%	1.8%	0.2%
2016	1.5%	0.2%	-1.3%	-2.4%	-1.1%	-6.0%
2017	0.8%	0.6%	-0.1%	0.4%	-0.4%	1.3%
2018	0.8%	0.6%	0.4%	0.7%	0.2%	2.8%
2019	0.1%	-2.5%	3.4%	0.7%	1.0%	2.7%
2020	0.8%	-0.7%	0.4%	-0.3%	0.5%	0.7%
2021	-1.5%	0.7%	0.6%	1.5%	0.5%	1.8%
2022	0.6%	-0.1%	-1.9%	-0.1%	-0.4%	-1.9%
2023	-0.4%	0.8%	-1.2%	2.3%	-0.1%	1.4%
2024	-0.6%	-0.8%	-0.3%	0.2%	1.4%	-0.1%
Average	-0.0%	-0.2%	-0.1%	0.4%	0.2%	0.3%
Median	0.0%	0.1%	-0.2%	0.5%	0.3%	1.0%
Win Ratio	50%	50%	40%	70%	60%	70%
2025	-0.2%	1.3%				1.0%

S&P 500 Forward Returns

Day 5 to Jan End	Feb	Mar	Q1	1H	2H	12M
-3.3%	5.5%	-1.7%	0%	0%	-1%	-1%
0.9%	-0.4%	6.6%	1%	3%	7%	10%
0.4%	3.7%	-0.0%	6%	8%	10%	19%
2.8%	-3.9%	-2.7%	-1%	2%	-8%	-6%
5.0%	3.0%	1.8%	13%	17%	10%	29%
-0.8%	-8.4%	-12.5%	-20%	-4%	21%	16%
-2.9%	2.6%	4.2%	6%	14%	11%	27%
-3.5%	-3.1%	3.6%	-5%	-21%	1%	-19%
4.7%	-2.6%	3.5%	7%	16%	7%	24%
1.7%	5.2%	3.1%	10%	14%	8%	23%
0.4%	-0.4%	0.3%	1%	4%	7%	11%
0.7%	1.1%	2.4%	3%	5%	7%	18%
60%	50%	60%	70%	80%	80%	70%

Source: Fundstrat, Bloomberg



S&P 500 Performance By Prior Year >10% & First 5 Days of January Performance

Since 1950

Median Monthly Performance S&P 500

	N =	Day 6 ->				Day 6 -> YE	1H Return	2H Return	FY Return
		Jan End	Jan	Feb	Mar				
First 5D of Jan >1.0%	18	0.8%	3.0%	1.0%	1.4%	13%	7%	8%	16%
First 5D of Jan >0%	28	0.4%	2.0%	0.7%	0.7%	12%	5%	7%	13%
Prior Year >10%	41	0.2%	1.4%	0.7%	0.9%	10%	5%	6%	11%
First 5D of Jan <0%	13	-0.4%	-3.6%	1.3%	3.1%	4%	3%	1%	3%
First 5D of Jan <-1.0%	9	-1.6%	-3.8%	1.3%	3.6%	-8%	-1%	-1%	-10%
First 5D of Jan >1.0%	31	1.4%	4.1%	0.6%	2.2%	14%	10%	8%	19%
First 5D of Jan >0%	48	1.2%	3.0%	0.4%	1.7%	13%	6%	8%	16%
All Years (1950 - 2024)	75	0.9%	1.6%	0.4%	1.5%	11%	5%	6%	12%
First 5D of Jan <0%	27	0.5%	-1.8%	0.4%	1.0%	5%	0%	2%	3%
First 5D of Jan <-1.0%	21	0.7%	-1.8%	0.4%	1.9%	5%	-1%	1%	3%

+16%
-10% } **delta**

Win Ratio

	N =	Day 6 ->				Day 6 -> YE	1H Return	2H Return	FY Return
		Jan End	Jan	Feb	Mar				
First 5D of Jan >1.0%	18	67%	78%	67%	67%	72%	83%	72%	83%
First 5D of Jan >0%	28	61%	68%	57%	61%	75%	79%	75%	82%
Prior Year >10%	41	56%	59%	59%	63%	68%	71%	68%	73%
First 5D of Jan <0%	13	46%	38%	62%	69%	54%	54%	54%	54%
First 5D of Jan <-1.0%	9	33%	33%	67%	67%	44%	44%	44%	44%
First 5D of Jan >1.0%	31	71%	81%	61%	77%	81%	87%	77%	87%
First 5D of Jan >0%	48	65%	73%	56%	71%	77%	79%	79%	83%
All Years (1950 - 2024)	75	61%	60%	55%	65%	69%	69%	72%	73%
First 5D of Jan <0%	27	56%	37%	52%	56%	56%	52%	59%	56%
First 5D of Jan <-1.0%	21	57%	38%	52%	52%	57%	48%	57%	57%

82%
54% } **delta**

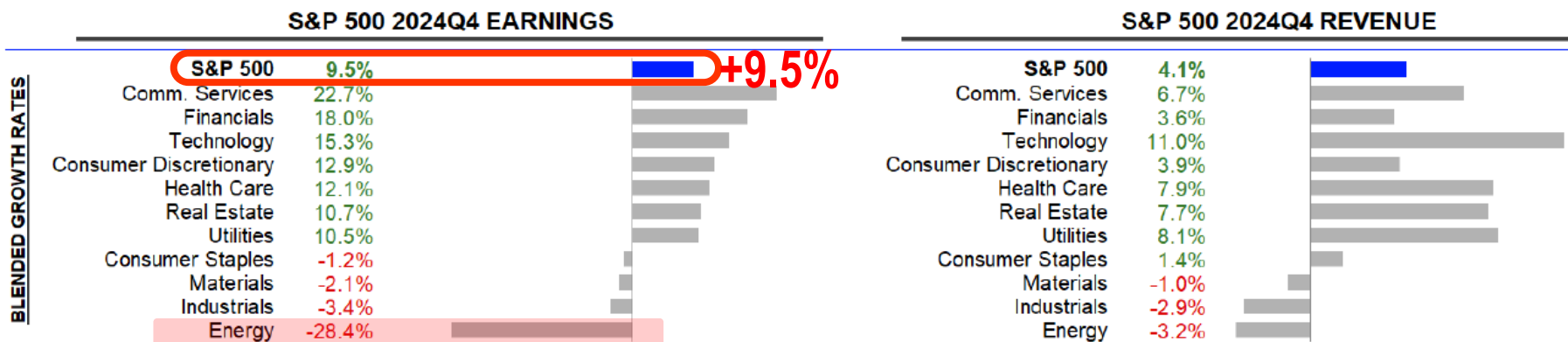
Source: Fundstrat, Bloomberg



4Q24 EPS: Earnings growth should be solid...

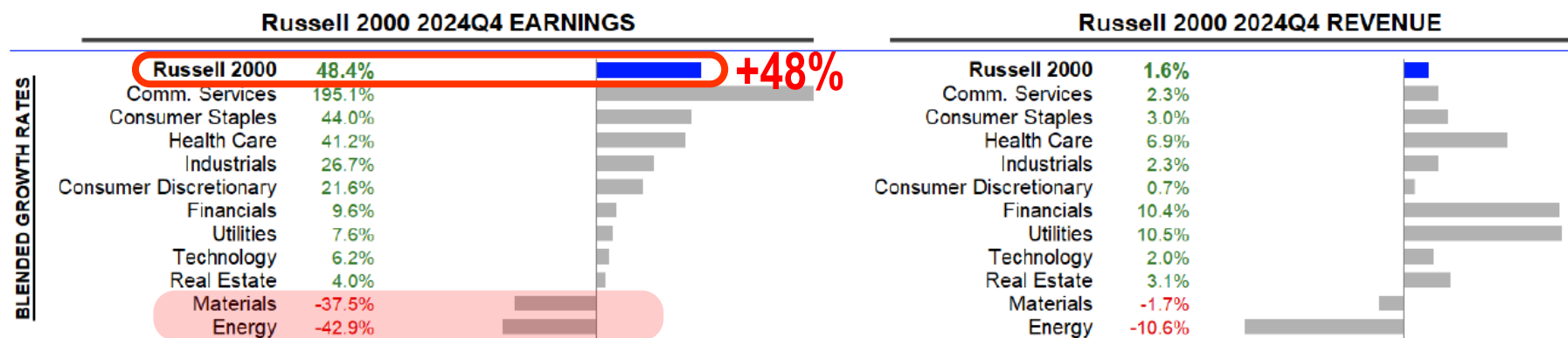
EARNINGS DASHBOARD

Exhibit 1. 2024Q4 S&P 500 Earnings Dashboard



EARNINGS DASHBOARD

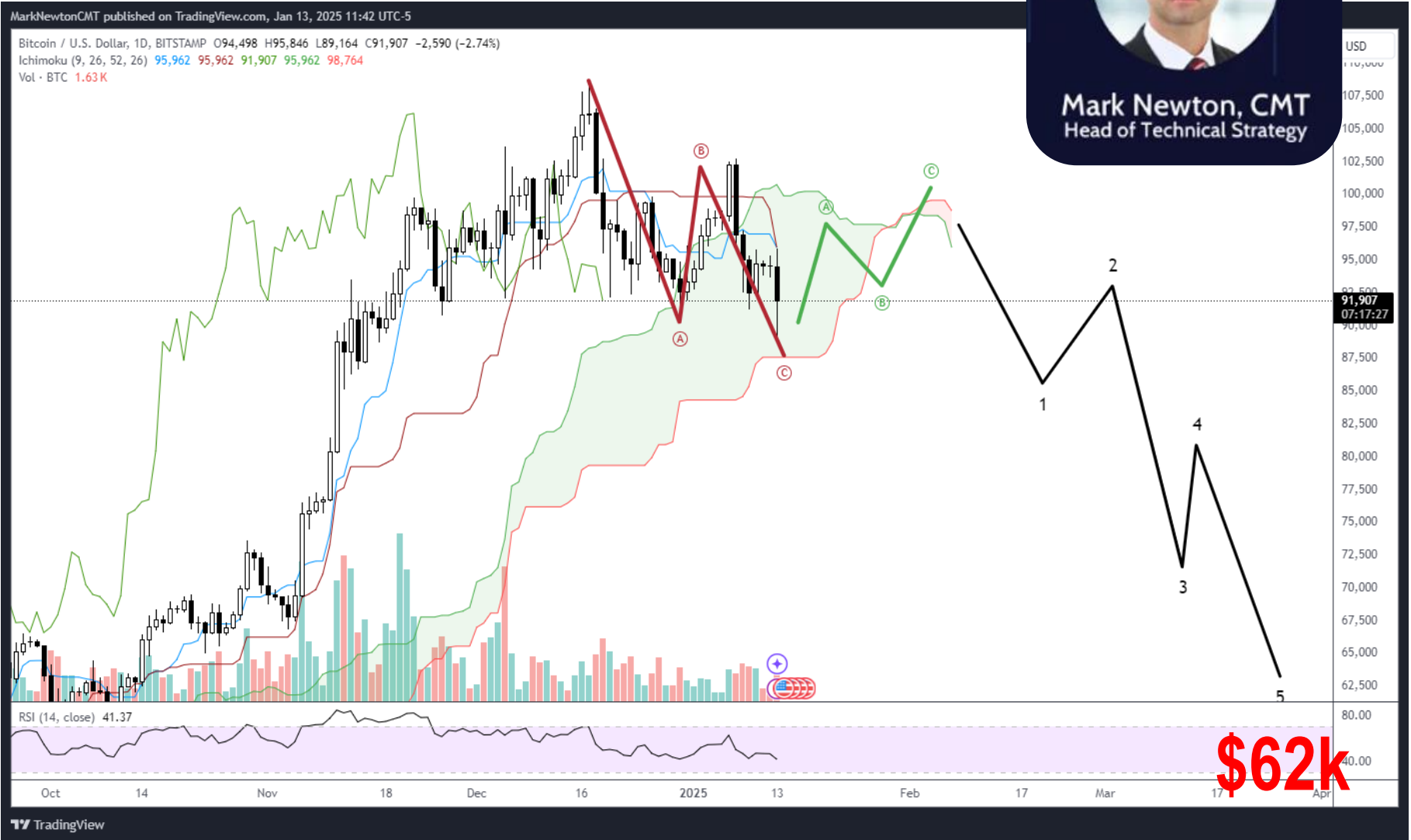
Exhibit 1. 2024Q4 Russell 2000 Earnings Dashboard



Source: Refinitiv



BITCOIN: Newton sees “short-term” headwinds

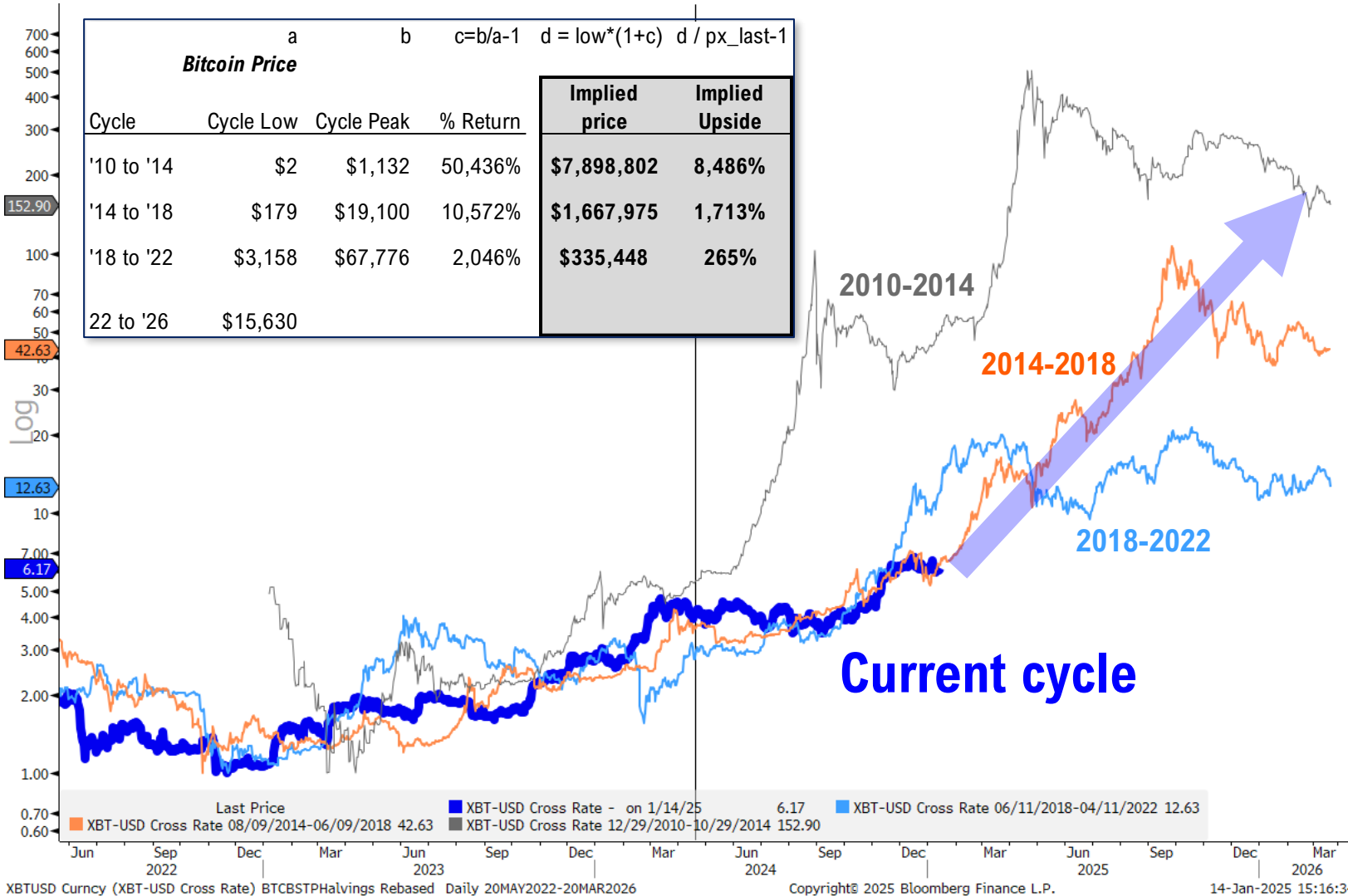




Bitcoin Performance By Halving

Since 2010, Rebased to *Cycle Lows*

Halving Date



-700 Days Before Halving



At Halving

+700 Days After Halving

Source: Fundstrat, Bloomberg

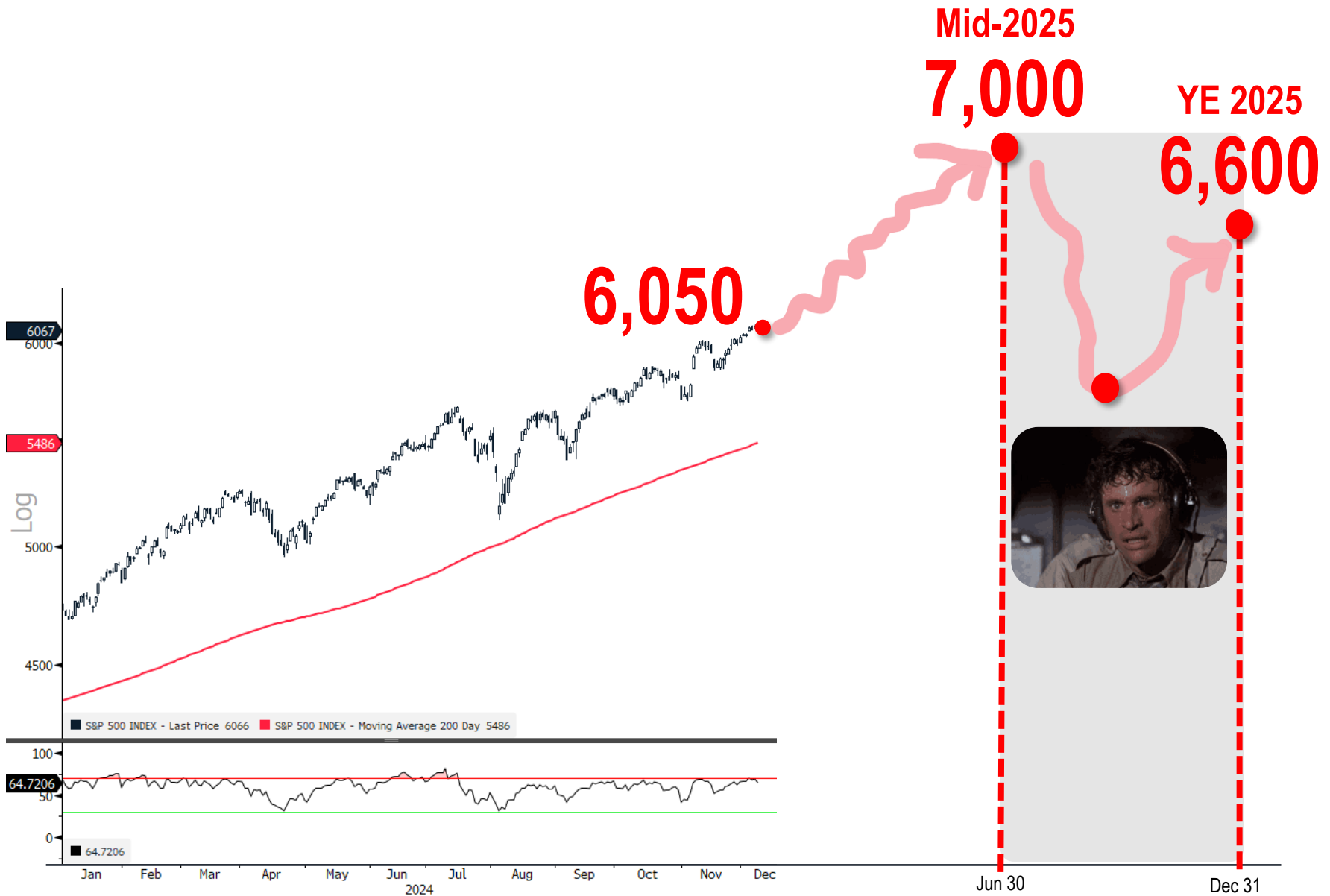


FUNDAMENTALS: Still intact but “macro muddled” near-term

- Fed still dovish = Fed “put” 
- Incoming White House pro-biz = Trump “put” 
- ISM manufacturing turning up after 2.5 yrs <50
- Probabilities favor inflation cooling in 2025, despite “second wave” inflation-istas
- 4Q24 earnings season starting this week



2025 YEAR AHEAD: Better first half, worse second half



SPX Index (S&P 500 INDEX) SPX 1Y Daily 31DEC2023-09DEC2024 Copyright© 2024 Bloomberg Finance L.P. 09-Dec-2024 12:04:40

Source: Fundstrat, Bloomberg

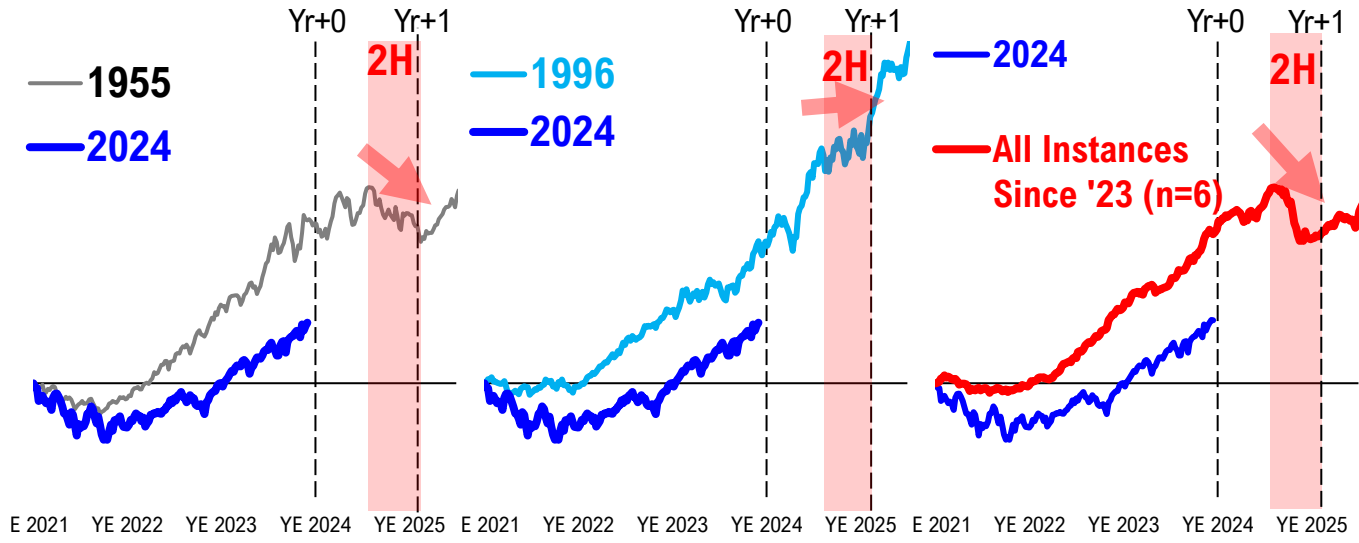
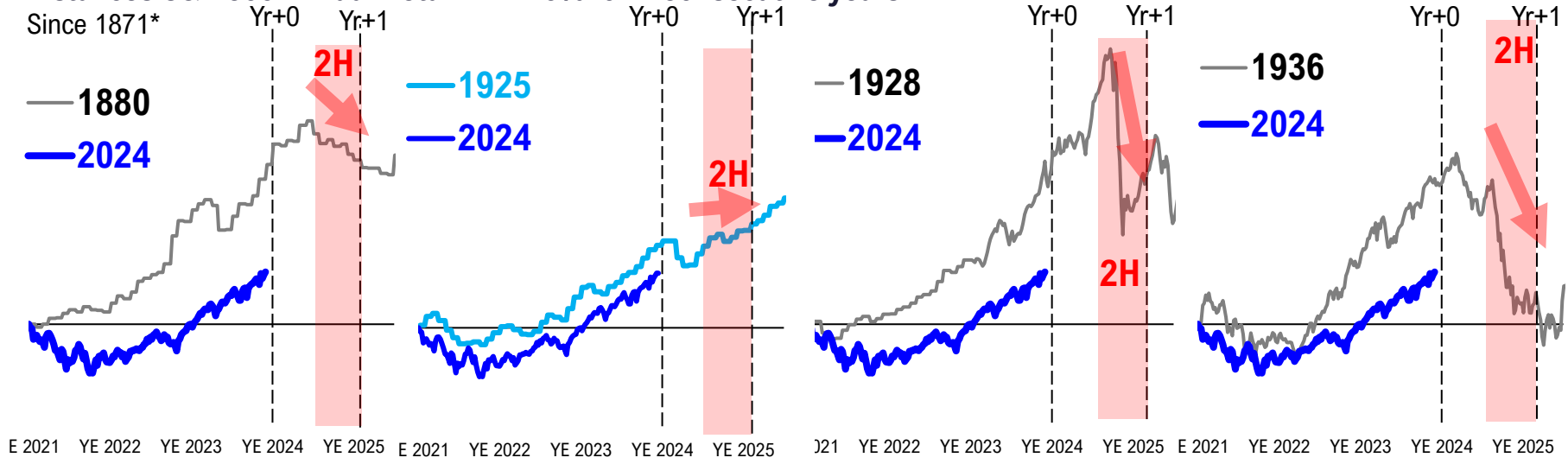


Second half sees worse returns

BACK-2-BACK 20%: Second half Year+1 (2025) tougher...unless 1997

Instances S&P 500 Annual Return $\geq +20\%$ for 2 Consecutive years

Since 1871*



Source: Fundstrat, Bloomberg, FRED

*Cowles Index used from 1870-1927, S&P 500 Index used from 1928-2024



Overview: Top Large-cap Ideas + SMID Granny Shots



Practical questions on investing

Which ones do you like right now?

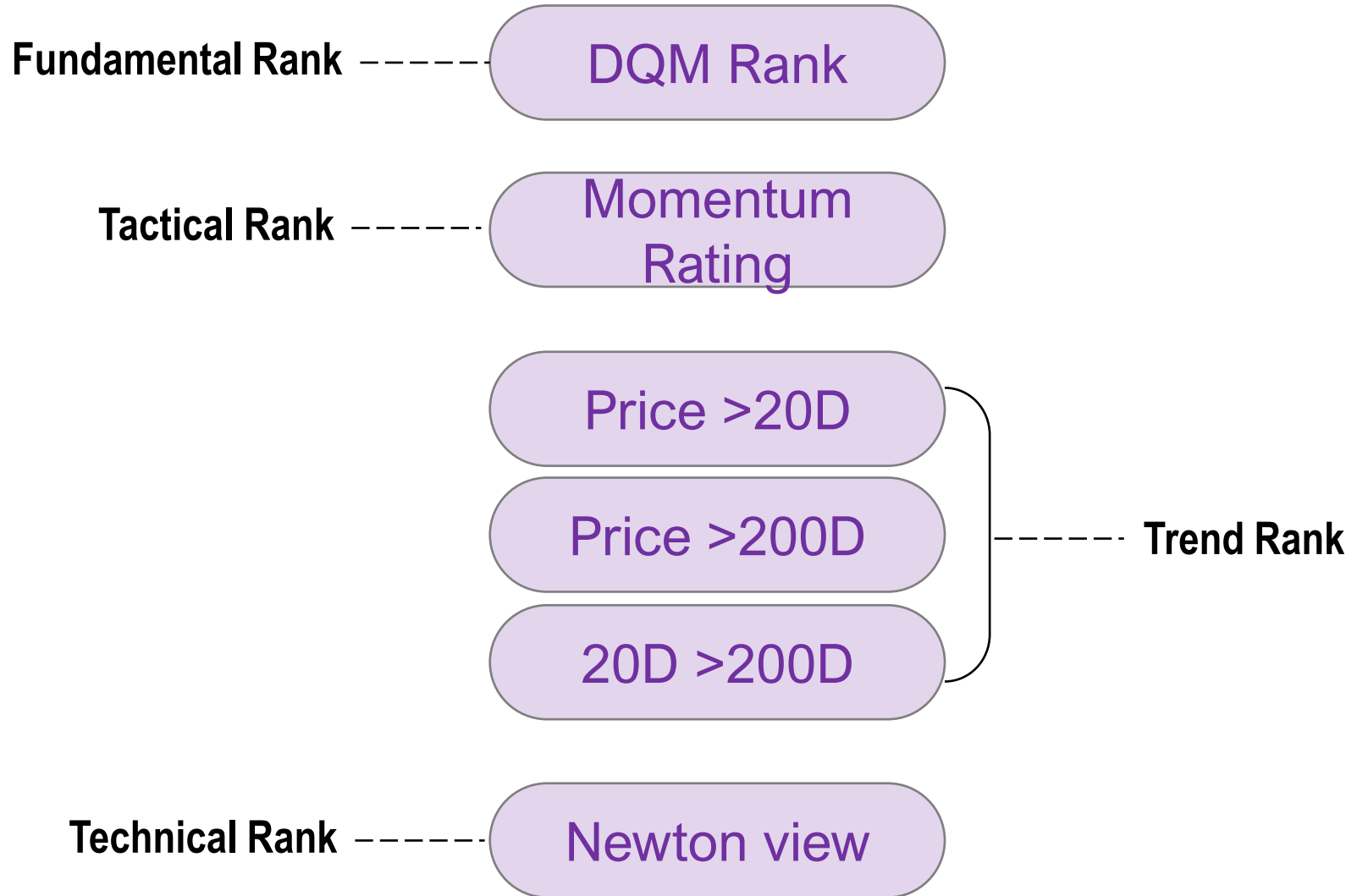
Which ones do I start with?

Do I just buy and hold?

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



Creating tactical and ranking tool for stocks ideas

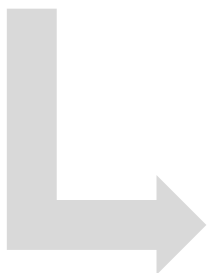




LARGE-CAP TOP IDEAS: Universe

100 Stocks

- Most popular stocks held by investors*



80 Stocks

- Excluding ETFs



46 Stocks

- Excluding market cap < \$50B

Source: Fundstrat
* used list from Robinhood



TOP IDEAS: Summary Statistics

● = 5 Top Ideas

● = 5 Bottom Ideas

Rank	Ticker	Company	Sector	Industry	Mkt Cap (\$M)	1M perf	YTD perf	P/E	DCM Rank	Momentum	Price / 20D	20D / 200D	Price > 20D > 200D
						(relative to S&P 500)	(relative to S&P 500)						
1	BAC	Bank of America Corp	Financials	Banks	\$351,264	3.7%	4.8%	12.3x	3	15	102%	109%	Y
2	ET	Energy Transfer LP	Energy	Oil, Gas & Consumable Fuels	\$68,239	8.1%	2.4%	12.8x	22	12	104%	116%	Y
● 3	JPM	JPMorgan Chase & Co	Financials	Banks	\$696,712	6.6%	3.9%	14.2x	22	15	103%	112%	Y
4	SBUX	Starbucks Corp	Consumer Discretionary	Hotels, Restaurants & Leisure	\$105,523	-1.0%	2.7%	25.0x	43	29	101%	104%	Y
● 5	NVDA	NVIDIA Corp	Information Technology	Semiconductors & Semiconductor	\$3,226,802	1.6%	-1.2%	29.9x	1	5	96%	115%	N
6	NFLX	Netflix Inc	Communication Services	Entertainment	\$354,106	-6.4%	-6.4%	34.9x	4	6	92%	126%	N
7	MSTR	MicroStrategy Inc	Information Technology	Software	\$84,341	-12.8%	18.8%	#VALUE!	22	1	99%	173%	N
8	PLTR	Palantir Technologies Inc	Information Technology	Software	\$150,091	-9.9%	-12.2%	140.8x	16	2	88%	196%	N
○ 9	TSLA	Tesla Inc	Consumer Discretionary	Automobiles	\$1,272,339	-5.7%	-1.2%	122.5x	32	3	93%	172%	N
10	COIN	Coinbase Global Inc	Financials	Capital Markets	\$64,026	-14.3%	3.5%	51.1x	22	6	92%	120%	N
11	SHOP	Shopify Inc	Information Technology	IT Services	\$131,370	-7.9%	-3.8%	66.8x	22	6	93%	139%	N
12	TSM	Taiwan Semiconductor Manufa	Information Technology	Semiconductors & Semiconductor	\$1,044,830	3.7%	2.7%	22.6x	22	9	99%	117%	N
13	PYPL	PayPal Holdings Inc	Financials	Financial Services	\$87,401	-0.8%	2.8%	17.9x	12	11	100%	121%	N
● 14	META	Meta Platforms Inc	Communication Services	Interactive Media & Services	\$1,500,715	-0.8%	2.2%	22.7x	9	15	98%	114%	N
15	V	Visa Inc	Financials	Financial Services	\$623,513	1.6%	-1.5%	24.4x	6	20	98%	111%	N
16	DIS	Walt Disney Co/The	Communication Services	Entertainment	\$195,799	-1.2%	-2.2%	17.6x	11	25	97%	109%	N
17	AVGO	Broadcom Inc	Information Technology	Semiconductors & Semiconductor	\$1,054,011	3.5%	-2.4%	29.4x	39	4	98%	140%	N
18	WMT	Walmart Inc	Consumer Staples	Consumer Staples Distribution	\$729,351	-0.2%	1.1%	32.7x	38	9	98%	123%	N
○ 19	SQ	Block Inc	Financials	Financial Services	\$51,085	-7.0%	-2.4%	18.3x	22	12	92%	122%	N
● 20	AMZN	Amazon.com Inc	Consumer Discretionary	Broadline Retail	\$2,289,854	-0.8%	-0.1%	31.1x	33	14	97%	117%	N
● 21	GOOGL	Alphabet Inc	Communication Services	Interactive Media & Services	\$2,329,921	3.4%	0.8%	20.6x	14	18	98%	113%	N
22	AAPL	Apple Inc	Information Technology	Technology Hardware, Storage &	\$3,508,035	-2.5%	-6.2%	28.8x	18	19	94%	115%	N
23	T	AT&T Inc	Communication Services	Diversified Telecommunication	\$156,421	-4.3%	-3.6%	10.1x	13	20	96%	113%	N
24	CRWD	CrowdStrike Holdings Inc	Information Technology	Software	\$85,732	-2.0%	2.4%	79.1x	19	20	97%	113%	N
25	GE	General Electric Co	Industrials	Aerospace & Defense	\$191,415	10.0%	6.7%	33.8x	31	25	105%	100%	N
26	SONY	Sony Group Corp	Consumer Discretionary	Household Durables	\$122,258	-4.9%	-5.4%	19.4x	22	27	94%	116%	N
● 27	BABA	Alibaba Group Holding Ltd	Consumer Discretionary	Broadline Retail	\$194,547	-3.6%	-3.0%	8.5x	22	33	96%	101%	N
28	MU	Micron Technology Inc	Information Technology	Semiconductors & Semiconductor	\$108,476	-1.6%	16.3%	8.9x	8	36	103%	86%	N
29	XOM	Exxon Mobil Corp	Energy	Oil, Gas & Consumable Fuels	\$482,230	2.4%	2.7%	13.8x	10	38	102%	93%	N
30	JNJ	Johnson & Johnson	Health Care	Pharmaceuticals	\$348,503	2.2%	0.7%	13.6x	7	40	100%	94%	N
31	COST	Costco Wholesale Corp	Consumer Staples	Consumer Staples Distribution	\$407,157	-3.8%	0.8%	46.0x	44	23	97%	110%	N
32	GM	General Motors Co	Consumer Discretionary	Automobiles	\$56,013	0.4%	-3.7%	4.9x	46	23	98%	108%	N
33	BRK/B	Berkshire Hathaway Inc	Financials	Financial Services	\$970,845	1.7%	-0.1%	22.5x	42	28	99%	103%	N
○ 34	PANW	Palo Alto Networks Inc	Information Technology	Software	\$111,935	-9.8%	-5.6%	46.3x	40	30	92%	110%	N
35	MSFT	Microsoft Corp	Information Technology	Software	\$3,090,457	-3.6%	-0.7%	27.4x	37	31	96%	102%	N
○ 36	BA	Boeing Co/The	Industrials	Aerospace & Defense	\$124,792	1.9%	-5.0%	1184.5x	41	32	96%	103%	N
○ 37	PFE	Pfizer Inc	Health Care	Pharmaceuticals	\$149,665	6.7%	0.2%	9.1x	20	36	100%	95%	N
38	UBER	Uber Technologies Inc	Industrials	Ground Transportation	\$136,534	11.6%	8.2%	23.7x	15	42	104%	89%	N
○ 39	TGT	Target Corp	Consumer Staples	Consumer Staples Distribution	\$62,532	4.9%	1.6%	14.8x	34	42	101%	90%	N
● 40	VZ	Verizon Communications Inc	Communication Services	Diversified Telecommunication	\$161,144	-6.0%	-3.6%	8.1x	5	38	96%	97%	N
41	AMD	Advanced Micro Devices Inc	Information Technology	Semiconductors & Semiconductor	\$188,392	-5.1%	-3.2%	23.2x	2	45	94%	82%	N
42	LLY	Eli Lilly & Co	Health Care	Pharmaceuticals	\$707,155	-2.2%	-2.9%	32.8x	36	34	95%	93%	N
● 43	ABNB	Airbnb Inc	Consumer Discretionary	Hotels, Restaurants & Leisure	\$81,871	0.9%	-2.2%	29.5x	17	40	96%	95%	N
● 44	NIKE	NIKE Inc	Consumer Discretionary	Textiles, Apparel & Luxury Goo	\$105,269	-4.4%	-5.3%	27.8x	21	44	95%	91%	N
45	KO	Coca-Cola Co/The	Consumer Staples	Beverages	\$267,256	1.7%	0.3%	20.9x	35	35	100%	96%	N
● 46	INTC	Intel Corp	Information Technology	Semiconductors & Semiconductor	\$82,874	-2.1%	-3.5%	20.4x	45	46	96%	75%	N

Source: Fundstrat, Factset, Bloomberg



REVIEW: Prior Large-cap Ideas

Top 5 Large-cap Ideas

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs SPX)
Tesla Inc	TSLA	17.1%	19.5%
Block Inc	SQ	-9.2%	-6.8%
Meta Platforms Inc-Class A	META	5.2%	7.6%
Palo Alto Networks Inc	PANW	-11.7%	-9.3%
Jpmorgan Chase & Co	JPM	-1.1%	1.3%
Return (11/25 - 1/14)		0.0%	2.5%

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs SPX)
Boeing Co/The	BA	9.1%	11.5%
Alibaba Group Holding-Sp A	BABA	-4.6%	-2.1%
Pfizer Inc	PFE	0.9%	3.3%
Nike Inc -Cl B	NKE	-10.2%	-7.8%
Target Corp	TGT	4.6%	7.0%
Return (11/25 - 1/14)		0.0%	2.4%

Bottom 5 Large-cap Ideas

Source: Fundstrat, Factset



Jan 2025: Top 5 and Bottom 5 Large-cap Ideas

Top 5 ideas

- NVIDIA Corp (\$NVDA) **NEW**
- Meta Platforms Inc (\$META) **Carry-over**
- JPMorgan Chase & Co (\$JPM) **Carry-over**
- Amazon.com Inc (\$AMZN) **NEW**
- Alphabet Inc (\$GOOGL) **NEW**

- Intel Corp (\$INTC) **NEW**
- Airbnb Inc (\$ABNB) **NEW**
- Alibaba Group Holding Ltd (\$BABA) **Carry-over**
- NIKE Inc (\$NKE) **Carry-over**
- Verizon Communications Inc (\$VZ) **NEW**

Bottom 5 ideas



Overview: SMID Granny



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

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

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

Figure: SMID Granny Shots are the “best of the best”
 Selected from a universe consisting of 2,471 small and mid-cap stocks

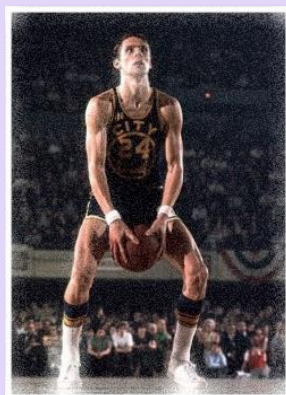
Tactical (6M-12M)

	# stocks
Style tilt	52
Seasonality	48
PMI Recovery	52

Thematic (3Y-5Y)

	# stocks
Energy Security	46*
Millennials	30
Global Labor Suppliers	37
Easing Financial Condition	41

SMID Granny Shots



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

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

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

Source: Fundstrat
 *Includes large cap



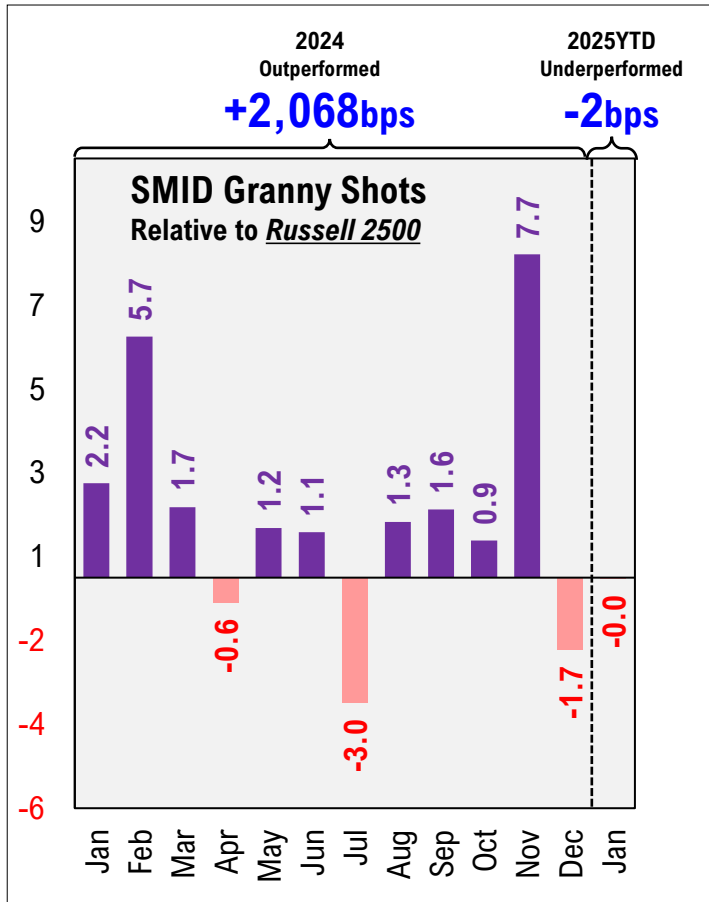
SMID GRANNY Performance

As of 1/14/2025

Macro Research

SMID Granny Shots Return Relative to Russell 2500

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



Ticker	Company	Mkt Cap (\$M)	YTD perf (relative to Russell 2500)	Style Tilt	Seasonality	Full Upside	Energy/Other Security	Millennials	Global Labor	Supplier	Financial Condition	Strategy Count
1 MSTR	Microstrategy Inc	\$77,378	17.7%	•	•	•	•	•	•	•	•	4
2 PRIM	Primoris Services Corp	\$4,374	6.1%	•	•	•	•	•	•	•	•	3
3 MLI	Mueller Industries Inc	\$9,172	1.2%	•	•	•	•	•	•	•	•	3
4 GVA	Granite Construction Inc	\$3,941	2.3%	•	•	•	•	•	•	•	•	3
5 EXP	Eagle Materials Inc	\$8,148	(2.0%)	•	•	•	•	•	•	•	•	3
6 EME	Emcor Group Inc	\$22,675	8.2%	•	•	•	•	•	•	•	•	3
7 CVLT	Commvault Systems Inc	\$7,016	5.9%	•	•	•	•	•	•	•	•	3
8 APP	Applovin Corp	\$95,899	(1.3%)	•	•	•	•	•	•	•	•	2
9 TPX	Tempur Sealy International	\$9,846	(0.4%)	•	•	•	•	•	•	•	•	2
10 WSM	Williams-Sonoma Inc	\$23,709	3.6%	•	•	•	•	•	•	•	•	2
11 PLUS	Eplus Inc	\$2,095	5.4%	•	•	•	•	•	•	•	•	2
12 CARG	Cargurus Inc	\$3,157	(2.2%)	•	•	•	•	•	•	•	•	2
13 CVNA	Carvana Co	\$25,084	(4.5%)	•	•	•	•	•	•	•	•	2
14 AYI	Acuity Brands Inc	\$9,968	9.8%	•	•	•	•	•	•	•	•	2
15 IBCP	Independent Bank Corp/Mi	\$709	(3.0%)	•	•	•	•	•	•	•	•	2
16 TBBK	Bancorp Inc/The	\$2,565	1.2%	•	•	•	•	•	•	•	•	2
17 EWBC	East West Bancorp Inc	\$13,656	2.4%	•	•	•	•	•	•	•	•	2
18 NWPX	Northwest Pipe Co	\$470	(2.2%)	•	•	•	•	•	•	•	•	2
19 MCBS	Metrocity Bankshares Inc	\$791	(2.7%)	•	•	•	•	•	•	•	•	2
20 SPOT	Spotify Technology Sa	\$92,279	3.2%	•	•	•	•	•	•	•	•	2
21 USLM	United States Lime & Mine	\$3,490	(8.5%)	•	•	•	•	•	•	•	•	2
22 TWLO	Twilio Inc	\$16,671	0.1%	•	•	•	•	•	•	•	•	2
23 STRL	Sterling Infrastructure Inc	\$5,261	1.3%	•	•	•	•	•	•	•	•	2
24 SNEX	Stonex Group Inc	\$3,264	3.9%	•	•	•	•	•	•	•	•	2
25 IONQ	Ionq Inc	\$6,386	(29.8%)	•	•	•	•	•	•	•	•	2
26 SHAK	Shake Shack Inc	\$4,752	(9.0%)	•	•	•	•	•	•	•	•	2
27 QNST	Quinstreet Inc	\$1,206	(7.5%)	•	•	•	•	•	•	•	•	2
28 PI	Impinj Inc	\$4,224	2.3%	•	•	•	•	•	•	•	•	2
29 OSPN	Onespan Inc	\$715	1.1%	•	•	•	•	•	•	•	•	2
30 MCY	Mercury General Corp	\$2,710	(26.8%)	•	•	•	•	•	•	•	•	2
31 AVPT	Avepoint Inc	\$3,103	(0.2%)	•	•	•	•	•	•	•	•	2
32 LPX	Louisiana-Pacific Corp	\$7,670	5.0%	•	•	•	•	•	•	•	•	2
33 ZETA	Zeta Global Holdings Corp	\$3,656	(4.8%)	•	•	•	•	•	•	•	•	2
34 ITRI	Itron Inc	\$4,729	(3.9%)	•	•	•	•	•	•	•	•	2
35 IESC	Ies Holdings Inc	\$4,847	20.1%	•	•	•	•	•	•	•	•	2
36 SFM	Sprouts Farmers Market In	\$13,806	8.2%	•	•	•	•	•	•	•	•	2
37 HIMS	Hims & Hers Health Inc	\$5,507	8.0%	•	•	•	•	•	•	•	•	2
38 FIX	Comfort Systems Usa Inc	\$16,601	9.6%	•	•	•	•	•	•	•	•	2
39 ESE	Esco Technologies Inc	\$3,420	(0.9%)	•	•	•	•	•	•	•	•	2
40 VMI	Valmont Industries Inc	\$6,282	1.8%	•	•	•	•	•	•	•	•	2
41 BANF	Bankfirst Corp	\$3,840	(1.5%)	•	•	•	•	•	•	•	•	2
42 AWI	Armstrong World Industrie:	\$6,357	2.7%	•	•	•	•	•	•	•	•	2
43 AIT	Applied Industrial Technol	\$9,740	5.4%	•	•	•	•	•	•	•	•	2
44 AGYS	Agilysys Inc	\$3,660	(1.0%)	•	•	•	•	•	•	•	•	2
Average		\$12,610	0.6%									
Median		\$5,054	1.2%									

Source: Fundstrat, Factset

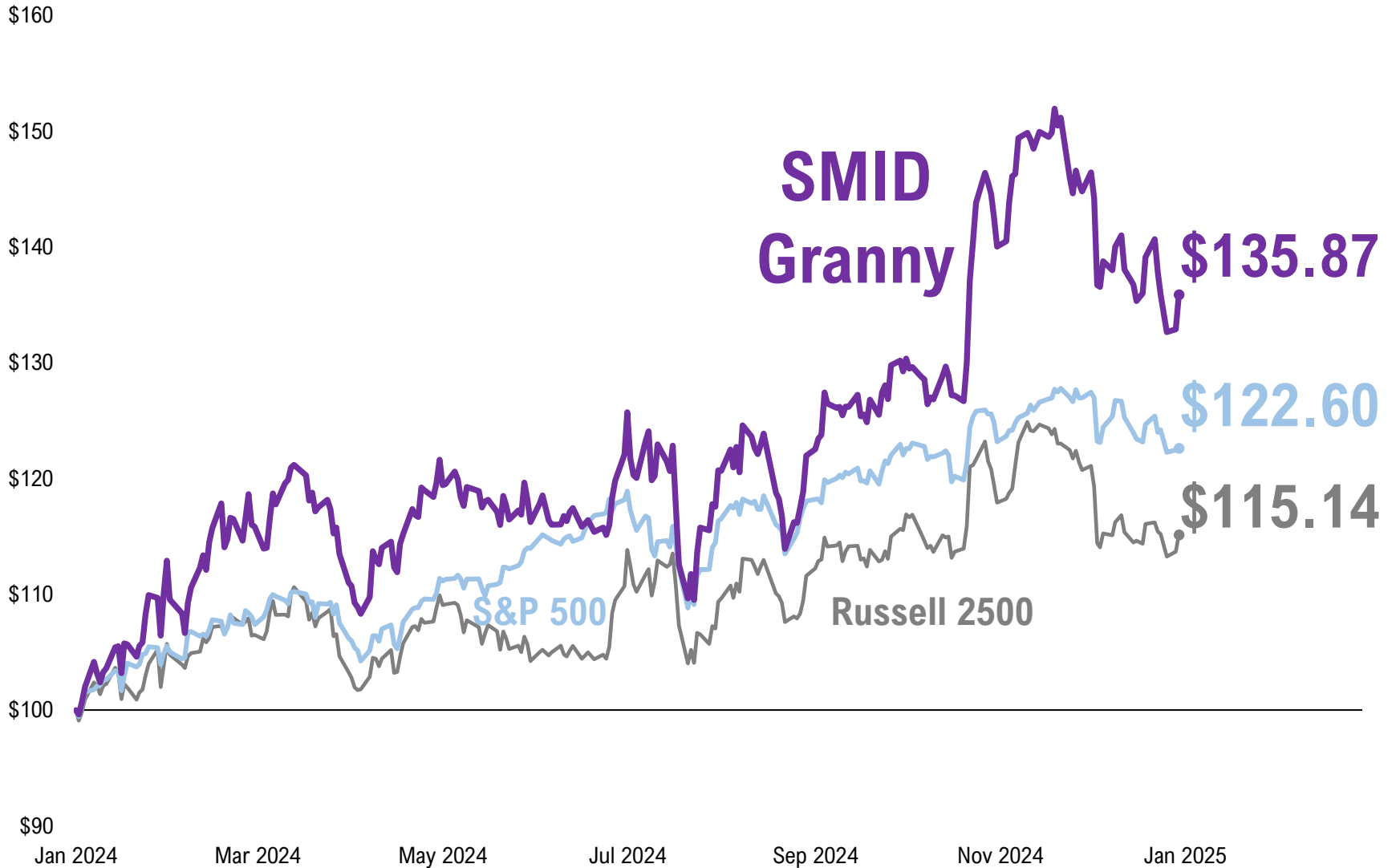
* Jan 2024 return is calculated since SMID Granny Shots introduction on Jan 16, 2024.



SMID GRANNY: Performance compared to benchmarks

Rebased Returns

Since SMID Granny Inception on 1/16/2024



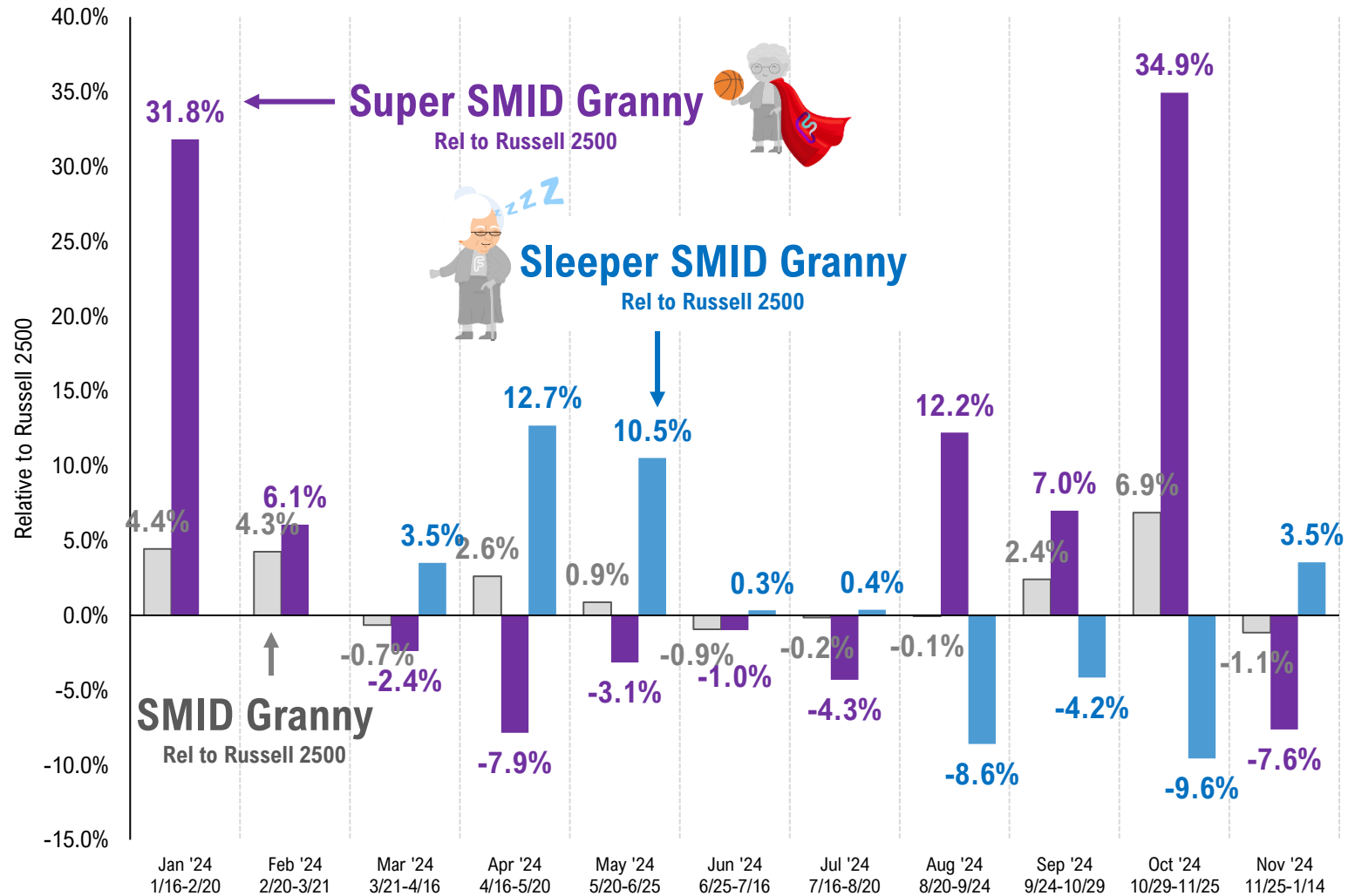
Source: Fundstrat, FactSet, Bloomberg



SUPER SMID GRANNY: Most timely ideas within SMID Granny Shots

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

Since Jan 16,2024 (Inception)



Source: Fundstrat, Factset, Bloomberg
*Data as of 1/14/2025



REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs R2500)
Ies Holdings Inc	IESC	-13.4%	-5.6%
Sterling Infrastructure Inc	STRL	-12.7%	-4.9%
Applied Industrial Tech Inc	AIT	-9.1%	-1.3%
United States Lime & Miner	USLM	-17.8%	-10.0%
Hims & Hers Health Inc	HIMS	-16.4%	-8.6%
Return (11/25 - 1/14)		-13.9%	-6.1%

Company	Ticker	% chg (11/25 - 1/14)	
		Abs	Rel (vs R2500)
Williams-Sonoma Inc	WSM	8.3%	16.1%
Eplus Inc	PLUS	-6.1%	1.7%
Impinj Inc	PI	-22.9%	-15.1%
Shake Shack Inc - Class A	SHAK	-8.3%	-0.5%
Cargurus Inc	CARG	0.2%	8.0%
Return (11/25 - 1/14)		-5.7%	2.0%



Sleeper SMID Grannies

Source: Fundstrat, Factset



SMID GRANNY SHOTS: Summary Statistics

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

Rank	Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to R2500)		YTD perf (relative to R2500)		P/E ('25E)	Style Tilt	Seasonality	PMI Upside	Energy/Other Security	Millennials	Global Abbr Supplier	Essential CS	Strategy Count	DOM Rank		Momentum Rating		Price / ZDD	
					R2500	R2500	R2500	R2500										1	2	100%	134%	Y	N
1	SFM	Sprouts Farmers Market Inc	11/25/2024	\$13,806	-2.0	8.2	33.0x	•									2	8	5	102%	134%	Y	
○ 2	IESC	IES Holdings Inc	11/25/2024	\$4,847	3.4	20.1	-	•	•								2	5	6	110%	120%	Y	
3	PRIM	Primoris Services Corp	11/25/2024	\$4,374	7.2	6.1	20.8x	•	•								3	12	6	103%	134%	Y	
● 4	FIX	Comfort Systems USA Inc	11/25/2024	\$16,601	5.5	9.6	27.3x	•	•								2	1	14	105%	122%	Y	
5	EME	EMCOR Group Inc	11/25/2024	\$22,675	7.5	8.2	22.1x	•	•								3	5	20	105%	115%	Y	
6	GVA	Granite Construction Inc	11/25/2024	\$3,941	1.1	2.3	16.8x	•	•								3	8	20	100%	122%	Y	
7	TBBK	Bancorp Inc/The	7/16/2024	\$2,565	0.1	1.2	10.2x	•									2	10	28	100%	117%	Y	
8	OSPN	OneSpan Inc	11/25/2024	\$715	8.9	1.1	13.7x	•	•								2	31	13	101%	126%	Y	
● 9	WSM	Williams-Sonoma Inc	1/16/2024	\$23,709	3.1	3.6	22.7x	•									2	18	14	101%	125%	Y	
10	CVLT	Commvault Systems Inc	7/16/2024	\$7,016	-0.3	5.9	41.0x	•	•								3	12	20	101%	116%	Y	
11	MLI	Mueller Industries Inc	1/16/2024	\$9,172	2.4	1.2	14.8x	•	•								3	15	20	100%	118%	Y	
12	SNEX	StoneX Group Inc	11/25/2024	\$3,264	7.7	3.9	12.5x	•	•								2	18	25	104%	119%	Y	
● 13	AIT	Applied Industrial Technolog	11/25/2024	\$9,740	1.3	5.4	23.8x	•	•								2	26	27	102%	115%	Y	
14	LPX	Louisiana-Pacific Corp	11/25/2024	\$7,670	1.4	5.0	19.2x	•	•								2	21	28	102%	111%	Y	
15	EWBC	East West Bancorp Inc	11/25/2024	\$13,656	1.6	2.4	11.3x	•									2	37	28	102%	115%	Y	
16	VMI	Valmont Industries Inc	11/25/2024	\$6,282	0.3	1.8	17.6x	•	•								2	23	34	101%	110%	Y	
17	AWI	Armstrong World Industries Inc	11/25/2024	\$6,357	-0.5	2.7	21.3x	•	•								2	23	34	101%	112%	Y	
18	AYI	Acuity Brands Inc	11/25/2024	\$9,968	6.0	9.8	16.6x	•	•								2	21	37	105%	112%	Y	
○ 19	USLM	United States Lime & Minerals	11/25/2024	\$3,490	-11.7	-8.5	-	•	•								2	1	6	93%	143%	N	
20	TPX	Tempur Sealy International Inc	1/16/2024	\$9,846	2.6	-0.4	19.9x	•									2	34	41	101%	108%	Y	
21	APP	AppLovin Corp	4/16/2024	\$113,573	3.6	-1.3	52.7x	•									2	26	1	96%	227%	N	
● 22	HIMS	Hims & Hers Health Inc	11/25/2024	\$5,726	-8.1	8.0	25.6x	•									2	31	6	96%	137%	N	
○ 23	STRL	Sterling Infrastructure Inc	11/25/2024	\$5,261	-0.4	1.3	26.4x	•	•								2	1	14	99%	127%	N	
24	AGYS	Agilysys Inc	4/16/2024	\$3,660	3.1	-1.0	74.4x	•									2	5	14	98%	125%	N	
○ 25	CARG	Cargurus Inc	1/16/2024	\$3,731	-0.1	-2.2	19.2x	•									2	11	14	98%	128%	N	
● 26	IONQ	IonQ Inc	11/25/2024	\$6,386	-8.1	-29.8	-	•									2	43	1	72%	281%	N	
27	MSTR	MicroStrategy Inc	1/16/2024	\$84,341	-11.7	17.7	-	•									4	44	1	99%	173%	N	
28	CVNA	Carvana Co	1/16/2024	\$39,958	-16.8	-4.5	71.5x	•									2	42	4	90%	138%	N	
● 29	TWLO	Twilio Inc	11/25/2024	\$16,671	0.8	0.1	25.9x	•	•								2	35	6	99%	154%	N	
30	AVPT	AvePoint Inc	7/16/2024	\$3,103	-5.3	-0.2	69.5x	•									2	40	6	96%	147%	N	
31	SPOT	Spotify Technology SA	4/16/2024	\$93,093	0.5	3.2	49.0x	•									2	29	12	100%	130%	N	
32	QNST	QuinStreet Inc	11/25/2024	\$1,206	1.5	-7.5	19.1x	•	•								2	31	20	95%	118%	N	
33	NWPX	Northwest Pipe Co	11/25/2024	\$470	-5.7	-2.2	13.6x	•	•								2	20	26	96%	119%	N	
● 34	MCBS	Metrocity Bankshares Inc	7/16/2024	\$791	-2.9	-2.7	12.0x	•	•								2	14	31	97%	113%	N	
35	BANF	BancFirst Corp	11/25/2024	\$3,840	-2.9	-1.5	18.7x	•	•								2	26	31	98%	116%	N	
● 36	PI	Impinj Inc	7/16/2024	\$4,224	3.5	2.3	56.4x	•									2	1	42	101%	88%	N	
○ 37	SHAK	Shake Shack Inc	11/25/2024	\$5,085	-5.2	-9.0	102.5x	•									2	36	14	91%	123%	N	
38	IBCP	Independent Bank Corp/MI	7/16/2024	\$709	-6.0	-3.0	11.1x	•									2	41	31	97%	114%	N	
39	ESE	ESCO Technologies Inc	11/25/2024	\$3,420	-0.7	-0.9	23.4x	•	•								2	25	34	99%	112%	N	
40	ITRI	Itron Inc	11/25/2024	\$4,729	-1.7	-3.9	21.0x	•	•								2	16	38	96%	104%	N	
● 41	MCY	Mercury General Corp	11/25/2024	\$2,710	-28.5	-26.8	-	•	•								2	29	40	74%	107%	N	
● 42	PLUS	ePlus Inc	1/16/2024	\$2,095	6.0	5.4	14.4x	•									2	38	44	104%	90%	N	

Source: Fundstrat, Bloomberg



Jan 2025: Super and Sleeper SMID Granny Shots



Super SMID Grannies

- Hims & Hers Health Inc (\$HIMS) **Carry-over**
- Applied Industrial Technologiek (\$AIT) **Carry-over**
- Comfort Systems USA Inc (\$FIX) **NEW**
- Williams-Sonoma Inc (\$WSM) **NEW**
- Twilio Inc (\$TWLO) **NEW**



Sleeper SMID Grannies

- IonQ Inc (\$IONQ) **NEW**
- Metrocity Bankshares Inc (\$MCBS) **NEW**
- Mercury General Corp (\$MCY) **NEW**
- ePlus Inc (\$PLUS) **Carry-over**
- Impinj Inc (\$PI) **Carry-over**



Top 5 Large-Cap Stock Ideas: Jan 2025



NVIDIA Corp (\$NVDA) New

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	133.23	1M Return	-0.8%
52 Week High	153.1	6M Return	3.1%
52 Week Low	54.3	52 Wk Return	143.5%
52 Wk Beta	3.10	YTD Return	-0.8%

Current Capitalization in USD

Common Shares Outstanding (M)	24,490.00
Market Capitalization (M)	3,262,802.70
Cash and Equivalents (M)	38,487.00
Total Debt (M)	10,225.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,273,812.54

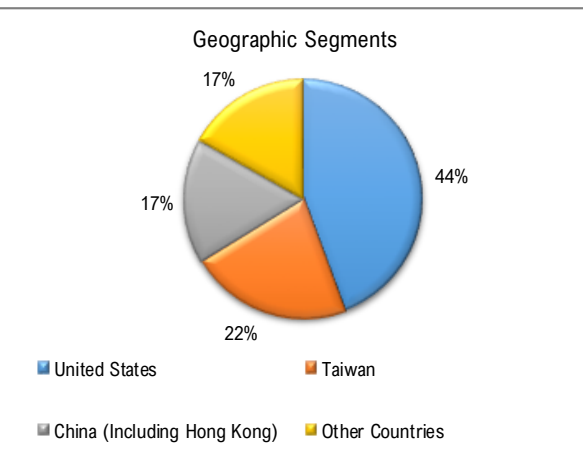
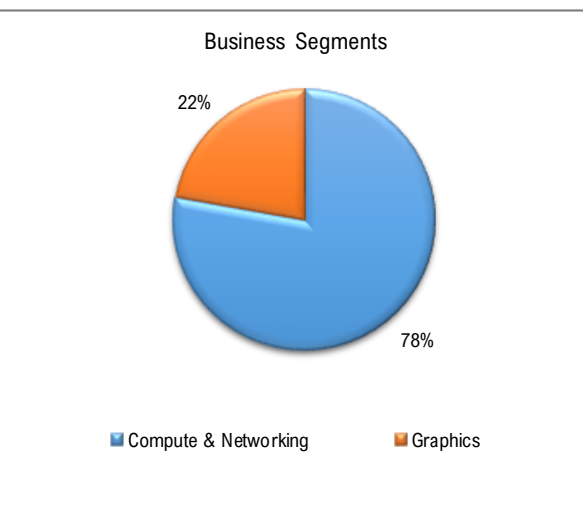
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Positive
LT Issuer Rating - Dom Curr	Aa3	Date	--	Outlook	Positive
Senior Unsecured - Dom Curr	Aa3	Date	--	Outlook	Positive

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	75.3x	63.6x	112.2x	51.6x	45.2x	30.0x	24.6x	
EV/EBIT	69.0x	60.2x	86.2x	45.5x	38.7x	25.6x	21.0x	
EV/EBITDA	55.7x	53.9x	67.5x	43.5x	38.5x	25.0x	20.1x	
P/S	19.3x	22.8x	17.9x	24.9x	25.6x	16.7x	13.8x	
P/B	19.1x	23.1x	21.8x	35.3x	37.6x	19.7x	12.8x	
Div Yield	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	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,

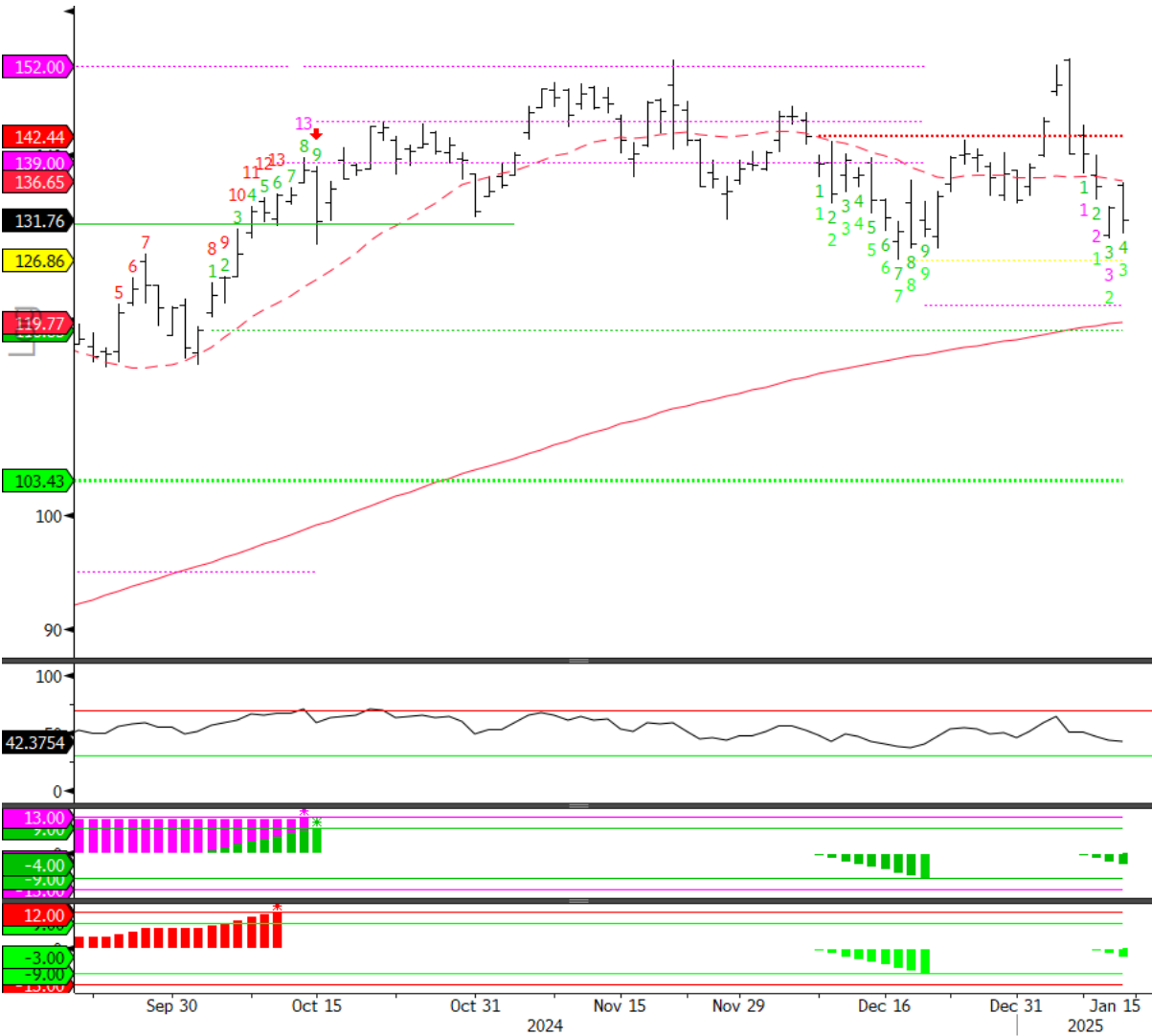


Source: Fundstrat, Factset



NVIDIA Corp (\$NVDA) ^{New}

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



NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:37:15

Source: Fundstrat, Bloomberg

Macro Research



NVIDIA Corp (\$NVDA) ^{New}

Ticker	Description	Date↑	Time
1) NVDA US	E Q4 25 A:-- E:0.842 S:-- G:--	C 02/26/25	Aft-mkt
2) NVDA US	D Dividend Ex-Date	E 03/05/25	

Source: Fundstrat, Bloomberg



Meta Platforms (\$META) Carry-over

META PLATFORMS INC CLASS A

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

NASDAQ: META, Reported Currency: USD

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

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

Share Price Performance in USD

Price	608.33	1M Return	-1.9%
52 Week High	638.4	6M Return	21.9%
52 Week Low	358.6	52 Wk Return	62.4%
52 Wk Beta	1.08	YTD Return	3.9%

Current Capitalization in USD

Common Shares Outstanding (M)	2,524.00
Market Capitalization (M)	1,535,425.45
Cash and Equivalents (M)	70,990.00
Total Debt (M)	49,047.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,576,757.75

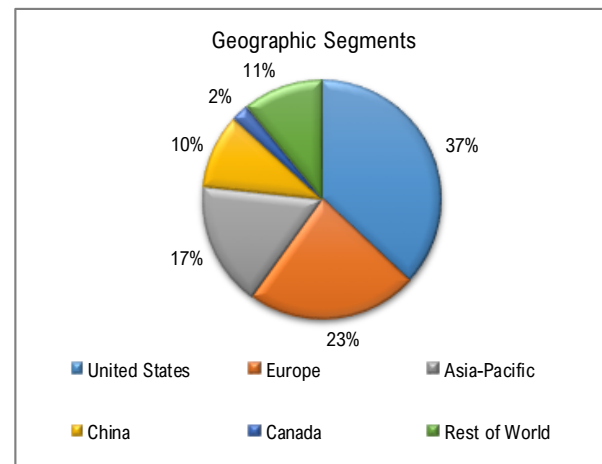
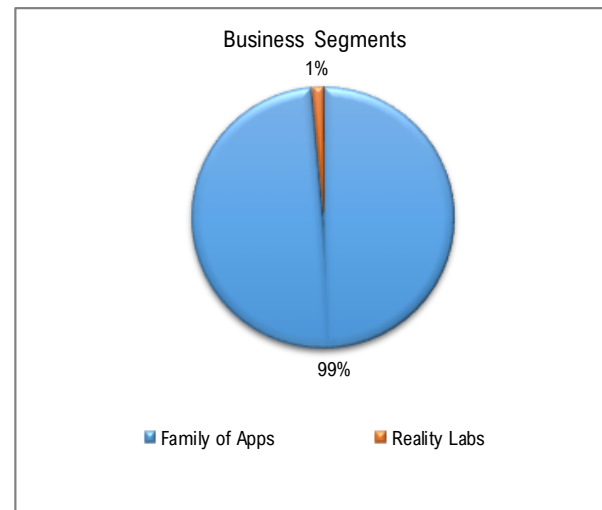
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aa3	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	Aa3	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year				A				USD					
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	12/20	12/21	12/22	12/23	12/24	12/25	12/26
P/E	27.1x	24.4x	14.0x	23.8x	26.8x	24.0x	21.2x							
EV/EBIT	22.3x	19.0x	9.0x	17.5x	23.9x	20.8x	18.3x							
EV/EBITDA	18.4x	16.2x	7.1x	14.3x	16.0x	13.7x	11.9x							
P/S	9.1x	7.8x	2.7x	6.7x	9.9x	8.7x	7.7x							
P/B	6.1x	7.4x	2.5x	5.9x	8.5x	6.5x	5.3x							
Div Yield	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%							

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

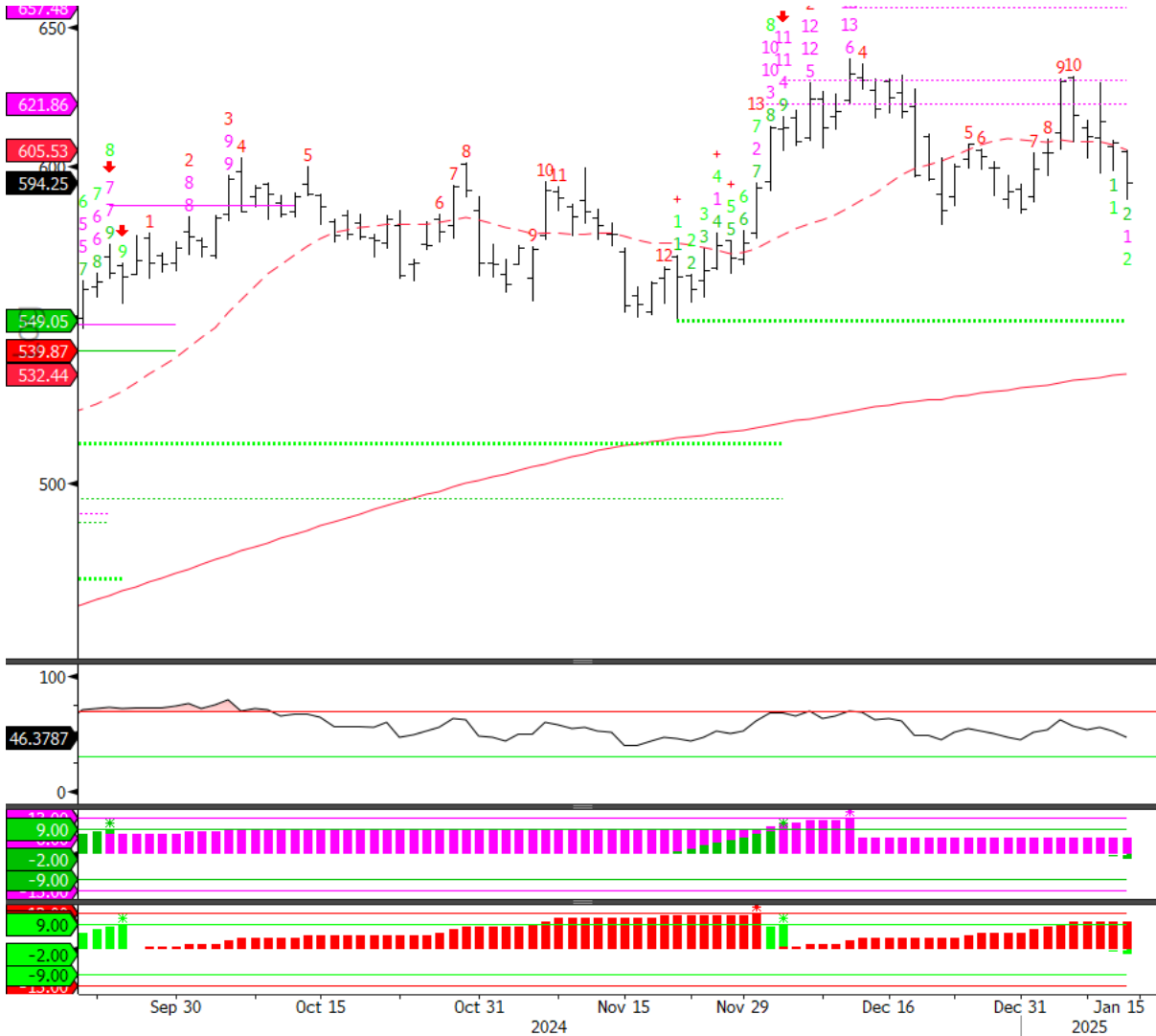


Source: Fundstrat, Factset



Meta Platforms (\$META) Carry-over

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



META US Equity (Meta Platforms Inc) META TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:35

Source: Fundstrat, Bloomberg



Meta Platforms (\$META) Carry-over

Ticker	Description	Date↑	Time
1) META US	☎ Q4 24 Webcast only: https://inv...	🔔📅	01/29/25 17:00
2) META US	📅 Q4 24 A:-- E:6.753 S:-- G:--	🔔📅 C	01/29/25 Aft-mkt
3) META US	📅 Dividend Ex-Date	🔔📅 E	03/17/25

Source: Fundstrat, Bloomberg



JPMorgan Chase & Co (\$JPM) Carry-over

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)	239,247
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	244.21	1M Return	1.8%
52 Week High	254.3	6M Return	19.2%
52 Week Low	164.3	52 Wk Return	44.5%
52 Wk Beta	0.67	YTD Return	1.9%

Current Capitalization in USD

Common Shares Outstanding (M)	2,815.34
Market Capitalization (M)	687,534.28
Cash and Equivalents (M)	0.00
Total Debt (M)	884,667.00
Preferred Equity (M)	21,650.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,600,821.89

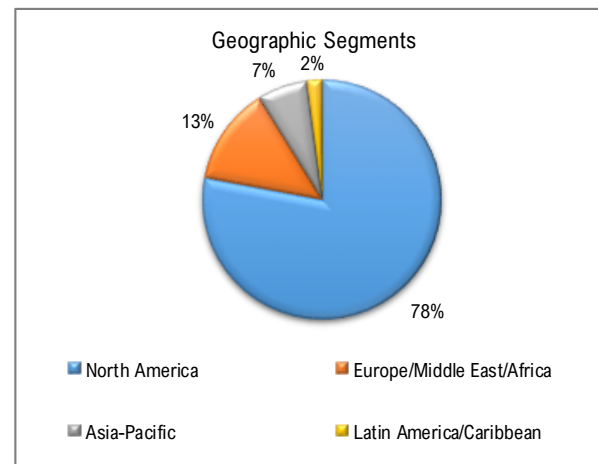
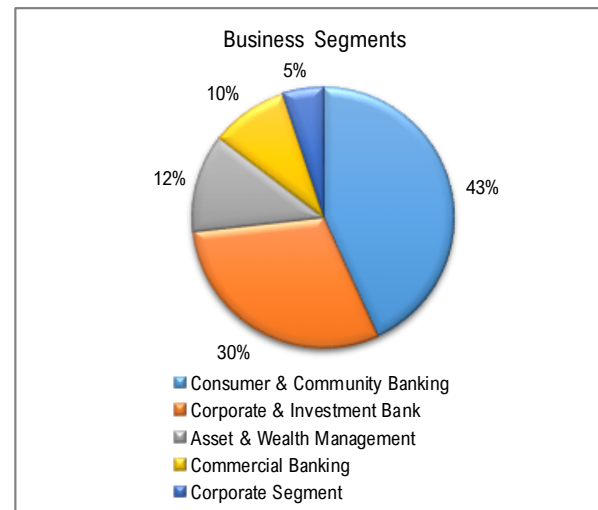
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Positive
LT Issuer Rating - Dom Curr	A1	Date	--	Outlook	Positive
Senior Unsecured - Dom Curr	A1	Date	--	Outlook	Positive

Valuation Ratios

	Fiscal Year				A			USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	14.3x	10.3x	11.1x	10.5x	13.1x	14.0x	13.0x	
EV/EBIT	--	--	--	--	19.6x	21.2x	20.5x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	3.1x	3.7x	2.5x	2.0x	4.0x	4.1x	3.9x	
P/B	1.6x	1.8x	1.5x	1.6x	2.1x	1.9x	1.8x	
Div Yield	2.8%	2.4%	3.0%	2.4%	2.0%	2.2%	2.3%	

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

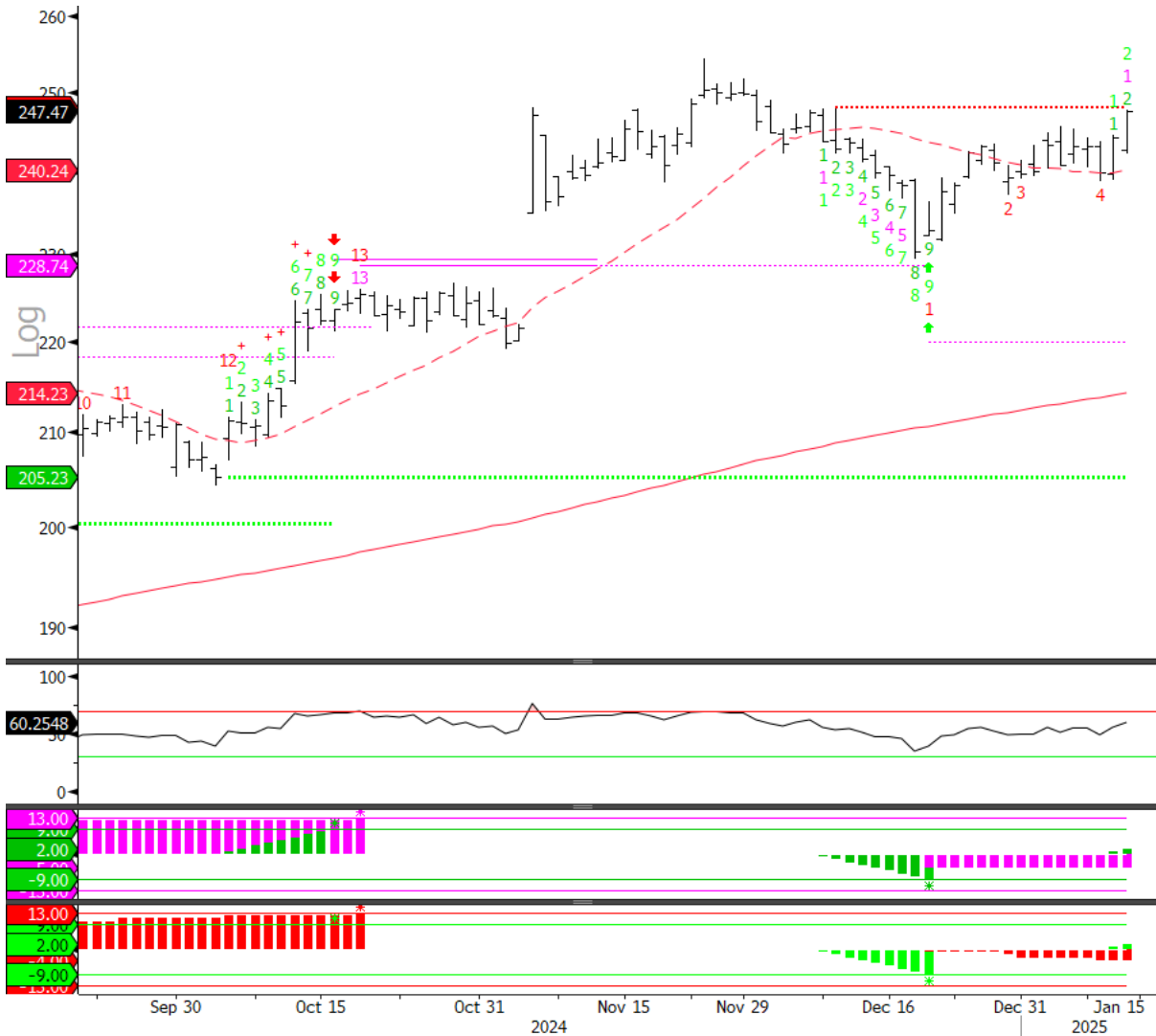


Source: Fundstrat, Factset



JPMorgan Chase & Co (\$JPM) Carry-over

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



JPM US Equity (JPMorgan Chase & Co) JPM TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:49

Source: Fundstrat, Bloomberg



JPMorgan Chase & Co (\$JPM) Carry-over

Ticker	Description	Date↑	Time
1) JPM US	E Q4 24 A:-- E:4.100 S:-- G:--	01/15/25	07:00
2) JPM US	☎ Q4 24 Ph:1 (888) 324 3618 Pin:...	01/15/25	08:30
3) JPM US	D Dividend Ex-Date	04/04/25	
4) JPM US	E Q1 25 A:-- E:4.337 S:-- G:--	04/11/25	06:45
5) JPM US	☎ Q1 25 Webcast only: https://ww...	04/11/25	08:30

Source: Fundstrat, Bloomberg



Amazon.com Inc (\$AMZN) NEW

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.aboutamazon.com No of Employees: **1,525,000**
 Address: 410 Terry Avenue North, Seattle, WA 98109-5210, United States

Share Price Performance in USD

Price	218.46	1M Return	-4.0%
52 Week High	233.0	6M Return	12.3%
52 Week Low	149.9	52 Wk Return	41.3%
52 Wk Beta	1.37	YTD Return	-0.4%

Current Capitalization in USD

Common Shares Outstanding (M)	10,515.01
Market Capitalization (M)	2,297,109.30
Cash and Equivalents (M)	91,637.00
Total Debt (M)	150,634.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,344,671.59

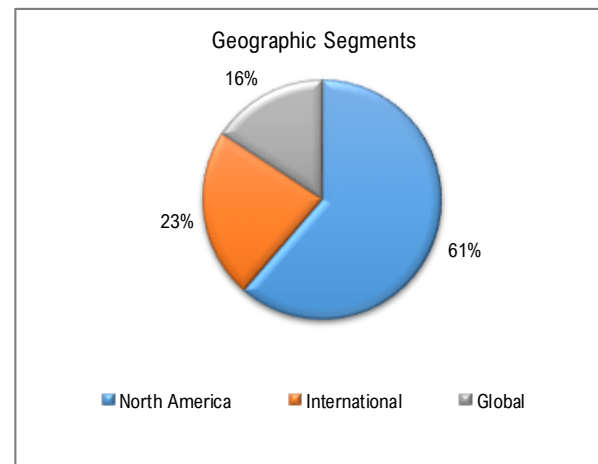
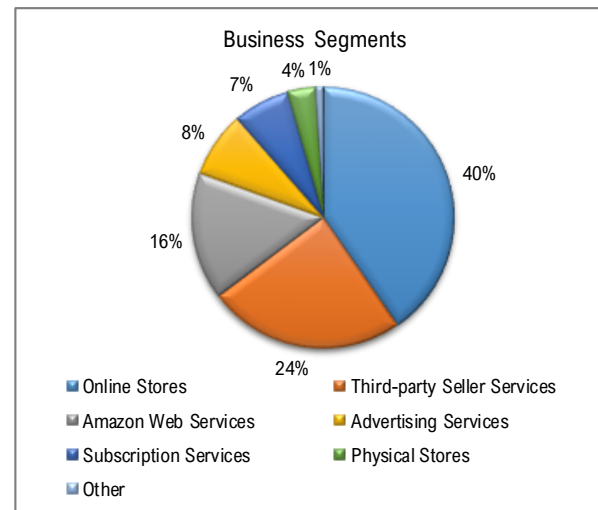
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	A1	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	77.9x	51.5x	-314.4x	52.4x	42.4x	35.0x	28.4x		
EV/EBIT	72.5x	69.5x	69.9x	43.7x	35.3x	29.0x	23.6x		
EV/EBITDA	34.4x	29.3x	17.0x	19.1x	16.7x	14.3x	12.1x		
P/S	4.2x	3.6x	1.7x	2.7x	3.7x	3.4x	3.0x		
P/B	17.5x	12.3x	5.9x	7.8x	8.0x	6.1x	4.9x		
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

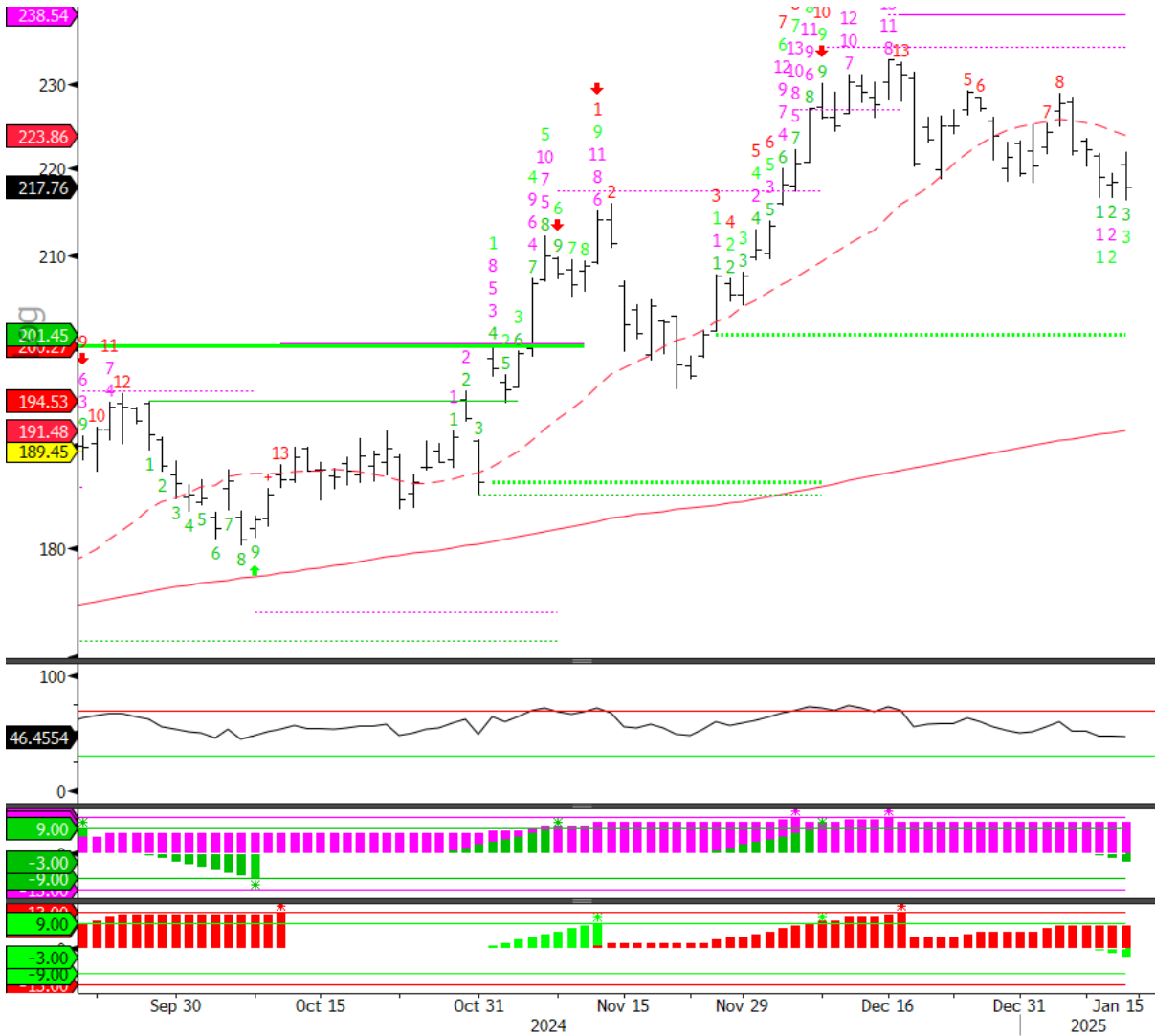


Source: Fundstrat, Factset



Amazon.com Inc (\$AMZN) ^{NEW}

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



AMZN US Equity (Amazon.com Inc) AMZN TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:04

Source: Fundstrat, Bloomberg



Amazon.com Inc (\$AMZN) ^{NEW}

Ticker	Description	Date↑	Time
1) AMZN US	E Q4 24 A:-- E:1.473 S:-- G:--	E 01/31/25	

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	191.01	1M Return	0.6%
52 Week High	201.4	6M Return	3.2%
52 Week Low	130.7	52 Wk Return	33.9%
52 Wk Beta	0.95	YTD Return	0.9%

Current Capitalization in USD

Common Shares Outstanding (M)	12,241.00
Market Capitalization (M)	2,338,153.41
Cash and Equivalents (M)	93,230.00
Total Debt (M)	29,289.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,330,378.37

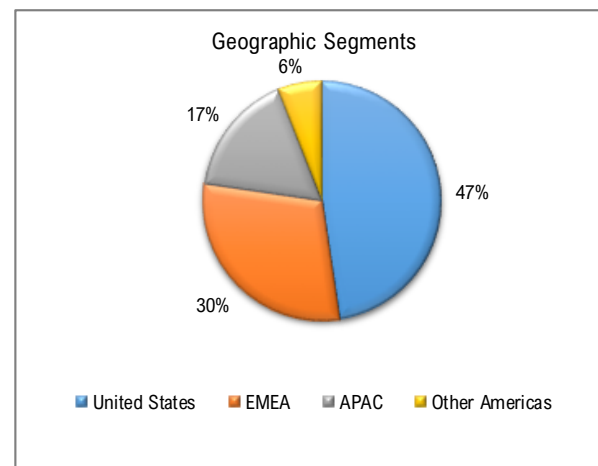
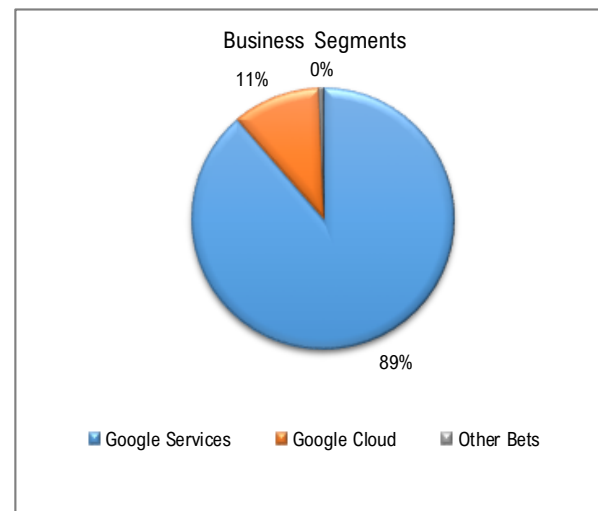
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Aa2	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	Aa2	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	29.9x	25.8x	19.4x	24.1x	23.8x	21.3x	18.6x	
EV/EBIT	26.2x	23.0x	14.4x	19.3x	20.9x	18.5x	16.2x	
EV/EBITDA	19.6x	19.9x	11.8x	16.9x	15.5x	13.5x	11.9x	
P/S	6.5x	7.4x	4.0x	5.7x	6.9x	6.1x	5.5x	
P/B	5.3x	7.6x	4.4x	6.1x	7.0x	5.7x	4.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.3%	

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

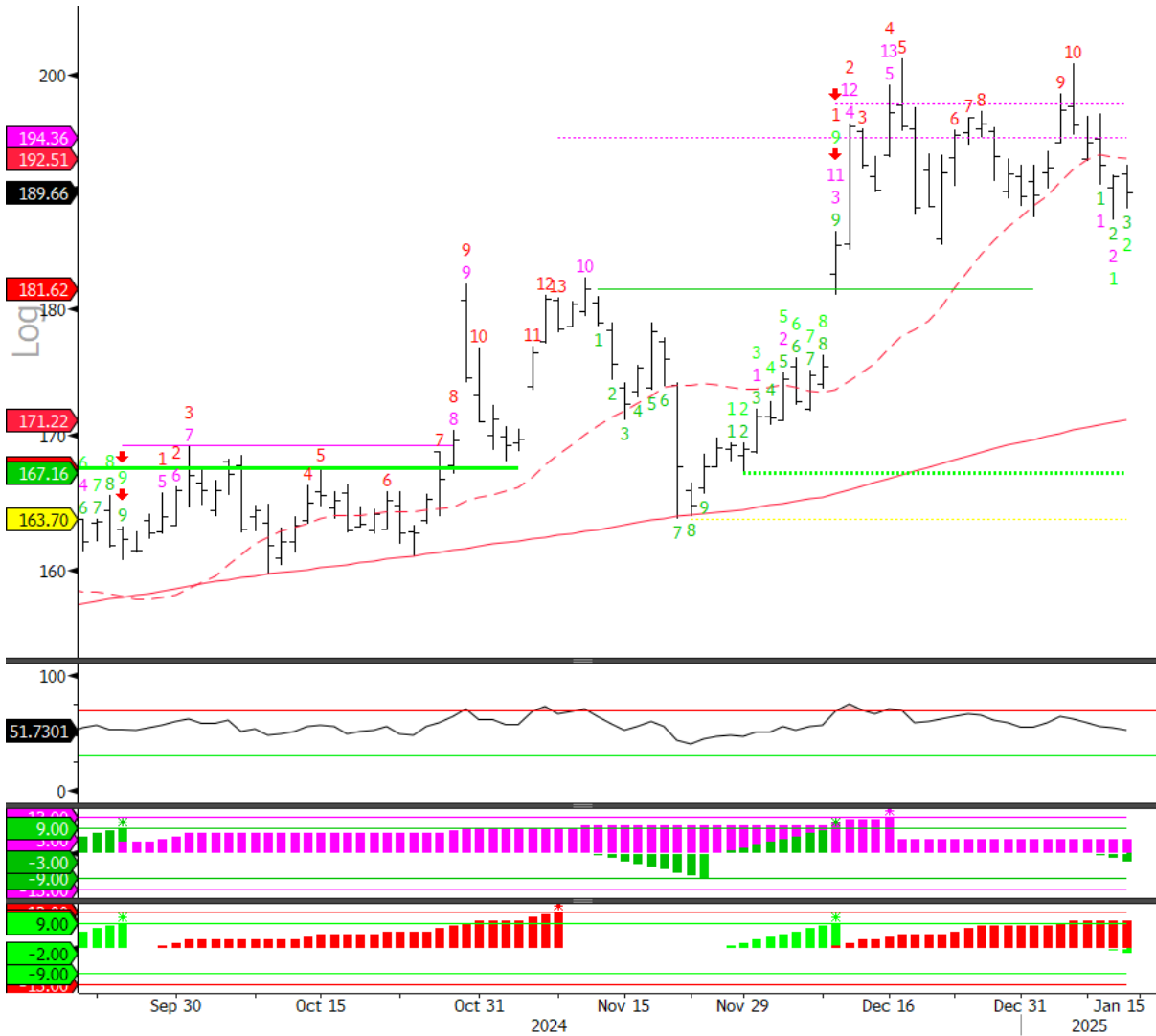


Source: Fundstrat, Factset



Alphabet Inc (\$GOOGL) New

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



GOOGL US Equity (Alphabet Inc) GOOGL TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:21

Source: Fundstrat, Bloomberg



Alphabet Inc (\$GOOGL) New

Ticker	Description	Date↑	Time
1) GOOGL US	E Q4 24 A:-- E:2.122 S:-- G:--	E 01/30/25	
2) GOOGL US	D Dividend Ex-Date	E 03/10/25	

Source: Fundstrat, Bloomberg



Bottom 5 Large-Cap Stock Ideas: Jan 2025



Intel Corp (\$INTC) NEW

INTEL CORPORATION

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

NASDAQ: INTC, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

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

Share Price Performance in USD

Price	19.20	1M Return	-5.6%
52 Week High	50.3	6M Return	-44.3%
52 Week Low	18.5	52 Wk Return	-59.3%
52 Wk Beta	2.24	YTD Return	-4.2%

Current Capitalization in USD

Common Shares Outstanding (M)	4,313.00
Market Capitalization (M)	82,809.60
Cash and Equivalents (M)	24,086.00
Total Debt (M)	50,236.00
Preferred Equity (M)	0.00
Minority Interest (M)	5,332.00
Enterprise Value (M)	116,474.08

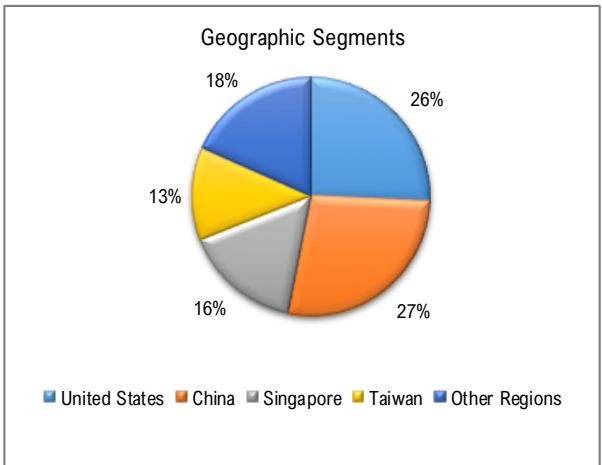
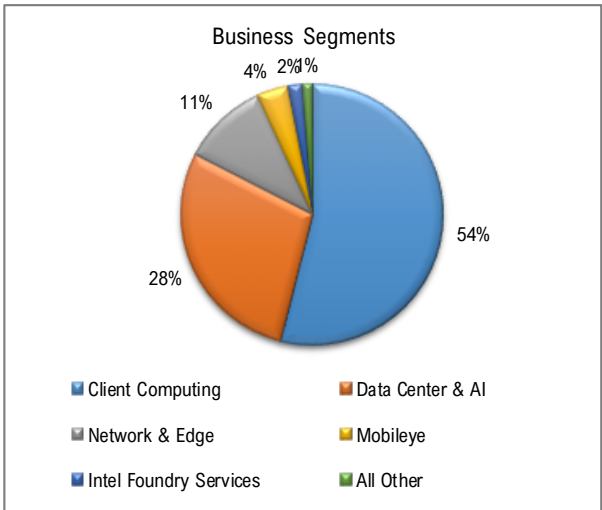
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Negative
LT Issuer Rating - Dom Curr	Baa1	Date	--	Outlook	Negative
Senior Unsecured - Dom Curr	Baa1	Date	--	Outlook	Negative

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	10.1x	10.6x	13.6x	125.3x	-135.9x	19.8x	11.3x	
EV/EBIT	9.1x	10.0x	52.9x	7,649.0x	-108.9x	23.9x	13.0x	
EV/EBITDA	6.0x	6.5x	8.0x	24.6x	11.2x	6.6x	5.2x	
P/S	2.6x	2.7x	1.7x	3.9x	1.6x	1.5x	1.4x	
P/B	2.5x	2.2x	1.1x	2.0x	0.8x	0.7x	0.7x	
Div Yield	2.6%	2.7%	5.5%	1.5%	1.9%	0.4%	0.5%	

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

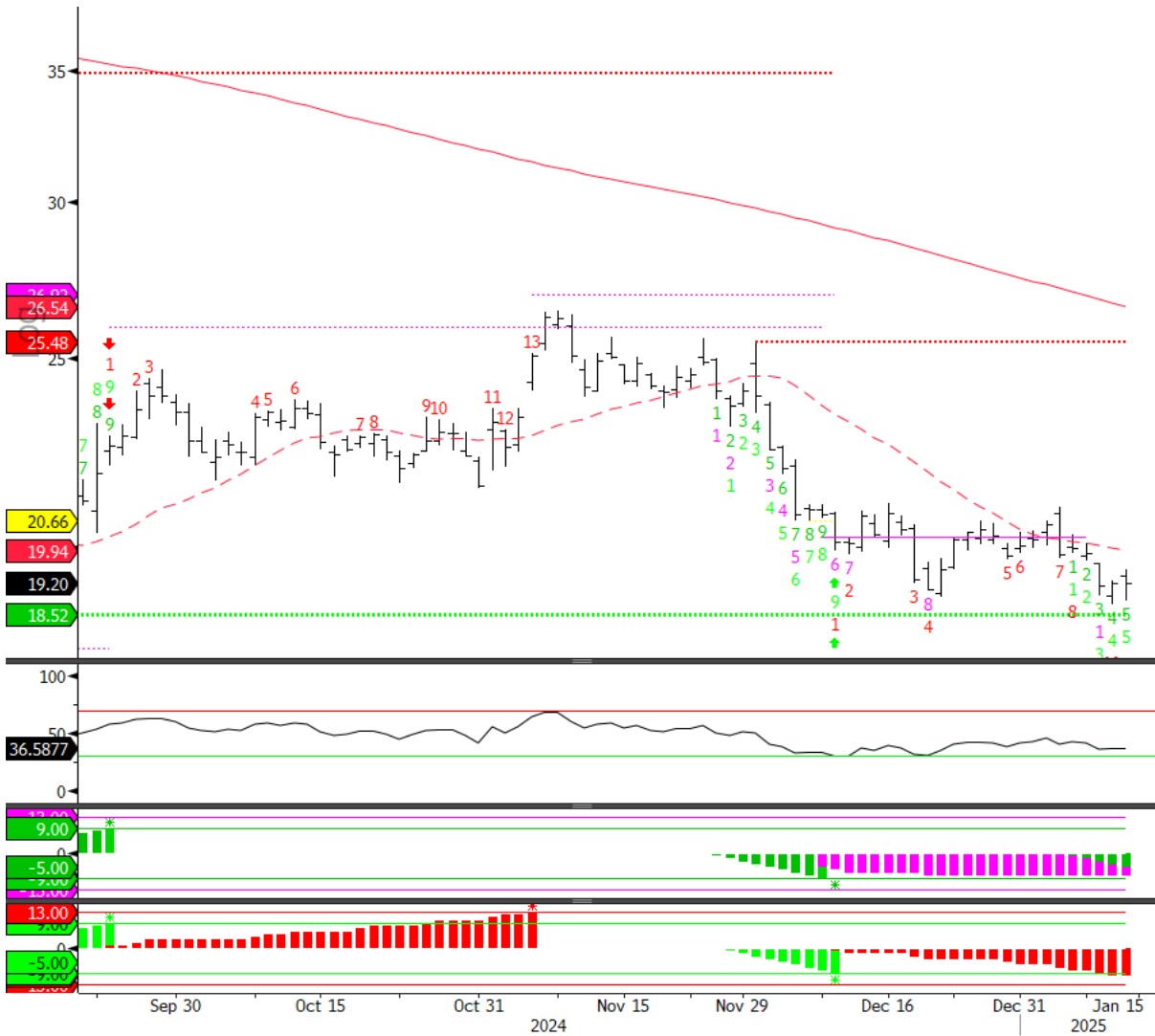


Source: Fundstrat, Factset



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

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



INTC US Equity (Intel Corp) INTC TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:36

Source: Fundstrat, Bloomberg



Intel Corp (\$INTC) ^{NEW}

Ticker	Description	Date↑	Time
1) INTC US	📞 Q4 24 Webcast only: https://edg...	01/30/25	17:00
2) INTC US	📅 Q4 24 A:-- E:0.123 S:-- G:0.12	01/30/25	Aft-mkt
3) INTC US	📅 Dividend Ex-Date	02/07/25	

Source: Fundstrat, Bloomberg



Airbnb Inc (\$ABNB) NEW

AIRBNB, INC. CLASS A

Ticker:	ABNB-US
Currency:	USD
Language:	English

NASDAQ: ABNB, Reported Currency: USD

Sector: Consumer Discretionary Industry: Hotels Restaurants & Leisure

Telephone	+1.415.510.4027	Revenue (M)	9,917
Website	http://www.airbnb.com	No of Employees	6,907
Address	888 Brannan Street, San Francisco, CA 94103, United States		

Share Price Performance in USD

Price	128.85	1M Return	-1.6%
52 Week High	170.1	6M Return	-12.2%
52 Week Low	110.4	52 Wk Return	-6.0%
52 Wk Beta	0.71	YTD Return	-1.9%

Current Capitalization in USD

Common Shares Outstanding (M)	624.77
Market Capitalization (M)	80,501.83
Cash and Equivalents (M)	11,280.00
Total Debt (M)	2,259.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	75,683.55

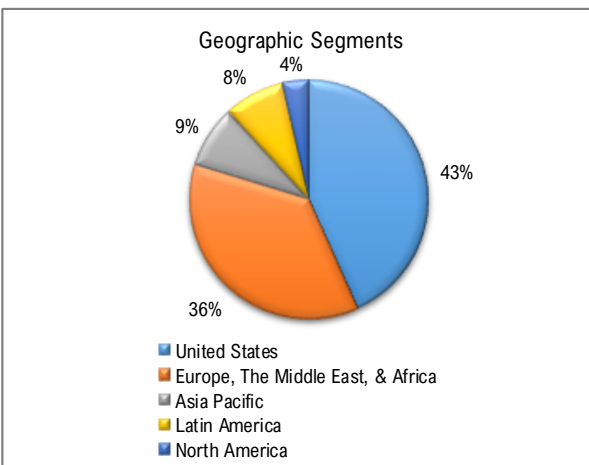
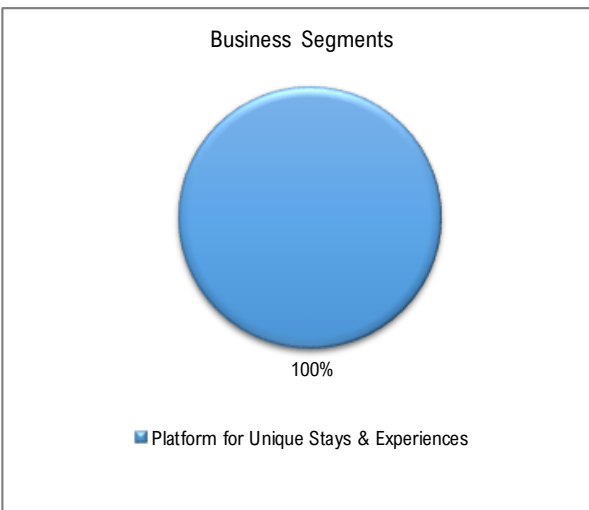
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-19.2x	-291.3x	30.7x	18.8x	32.4x	29.5x	25.7x	
EV/EBIT	-24.4x	179.9x	24.8x	52.0x	31.5x	28.3x	24.1x	
EV/EBITDA	-25.3x	136.6x	23.7x	50.5x	19.3x	17.9x	15.8x	
P/S	26.0x	17.6x	6.4x	8.8x	7.7x	7.0x	6.3x	
P/B	30.3x	22.1x	9.7x	10.6x	9.3x	7.7x	6.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Airbnb, Inc. engages in the management and operation of an online marketplace. Its marketplace model connects hosts and guests online or through mobile devices to book spaces. The company was founded by Brian Chesky, Nathan Blecharczyk and Joseph Gebbia in 2007 and is headquartered in San Francisco, CA.

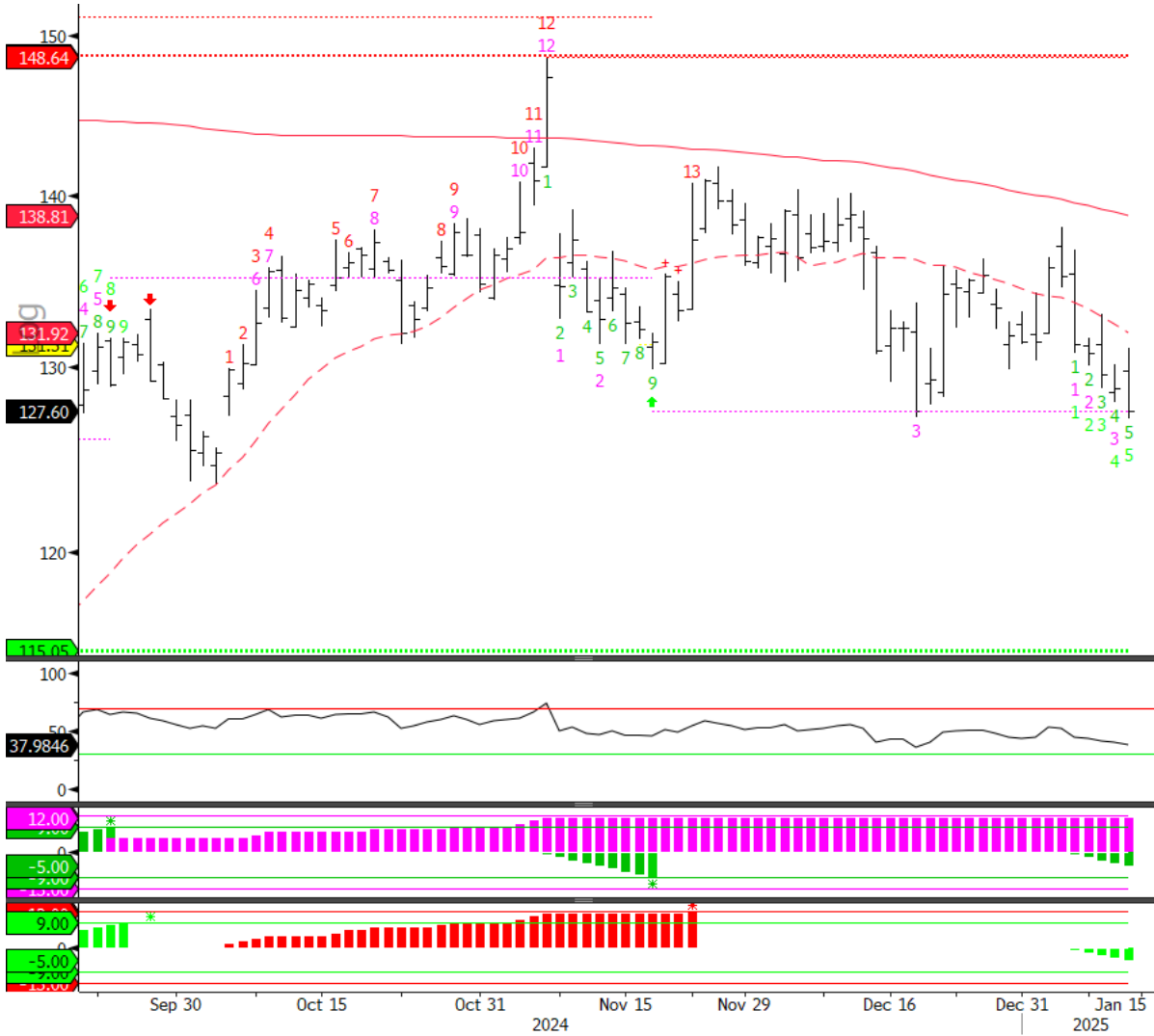


Source: Fundstrat, Factset



Airbnb Inc (\$ABNB)^{NEW}

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



ABNB US Equity (Airbnb Inc) ABNB TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:52

Source: Fundstrat, Bloomberg



Airbnb Inc (\$ABNB) ^{NEW}

Ticker	Description	Date↑	Time
1) ABNB US	E Q4 24 A:-- E:0.582 S:-- G:--	  E 02/13/25	

Source: Fundstrat, Bloomberg



Alibaba Group Holding Ltd (\$BABA) Carry-over

ALIBABA GROUP HOLDING LIMITED SPONSORED ADR

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

Share Price Performance in USD

Price	590.48	1M Return	-7.6%
52 Week High	117.8	6M Return	2.1%
52 Week Low	66.6	52 Wk Return	14.8%
52 Wk Beta	0.85	YTD Return	-4.6%

Current Capitalization in USD

Common Shares Outstanding (M)	19,054.56
Market Capitalization (M)	11,251,244.04
Cash and Equivalents (M)	434,268.00
Total Debt (M)	202,260.00
Preferred Equity (M)	0.00
Minority Interest (M)	103,953.00
Enterprise Value (M)	1,011,832.03

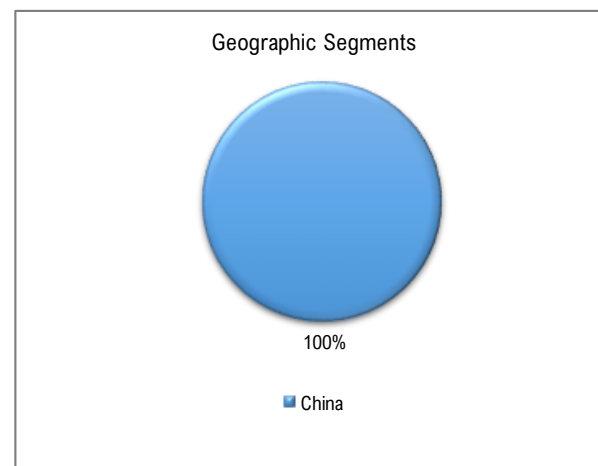
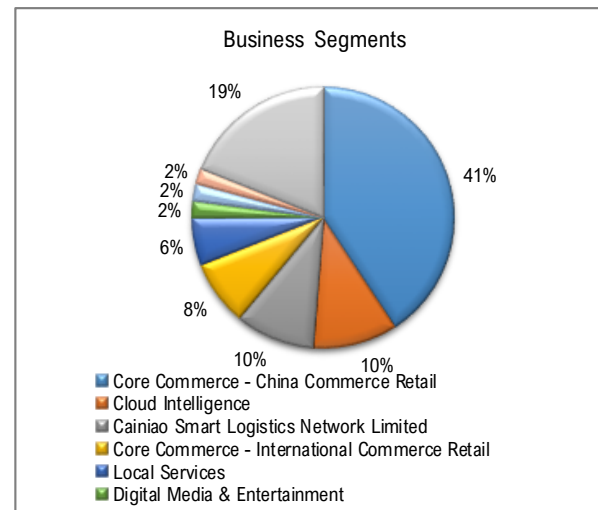
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Negative
LT Issuer Rating - Dom Curr	A1	Date	--	Outlook	Negative
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Negative

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	4.1x	4.8x	3.7x	2.3x	9.5x	8.6x	7.8x	
EV/EBIT	3.1x	-0.2x	-1.0x	-1.8x	7.3x	6.6x	5.9x	
EV/EBITDA	2.0x	-0.2x	-0.7x	-1.3x	5.4x	4.9x	4.5x	
P/S	0.9x	0.3x	0.3x	0.2x	1.4x	1.3x	1.2x	
P/B	0.7x	0.3x	0.3x	0.2x	1.3x	1.1x	1.0x	
Div Yield	0.0%	0.0%	6.6%	9.7%	1.0%	1.1%	1.1%	

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

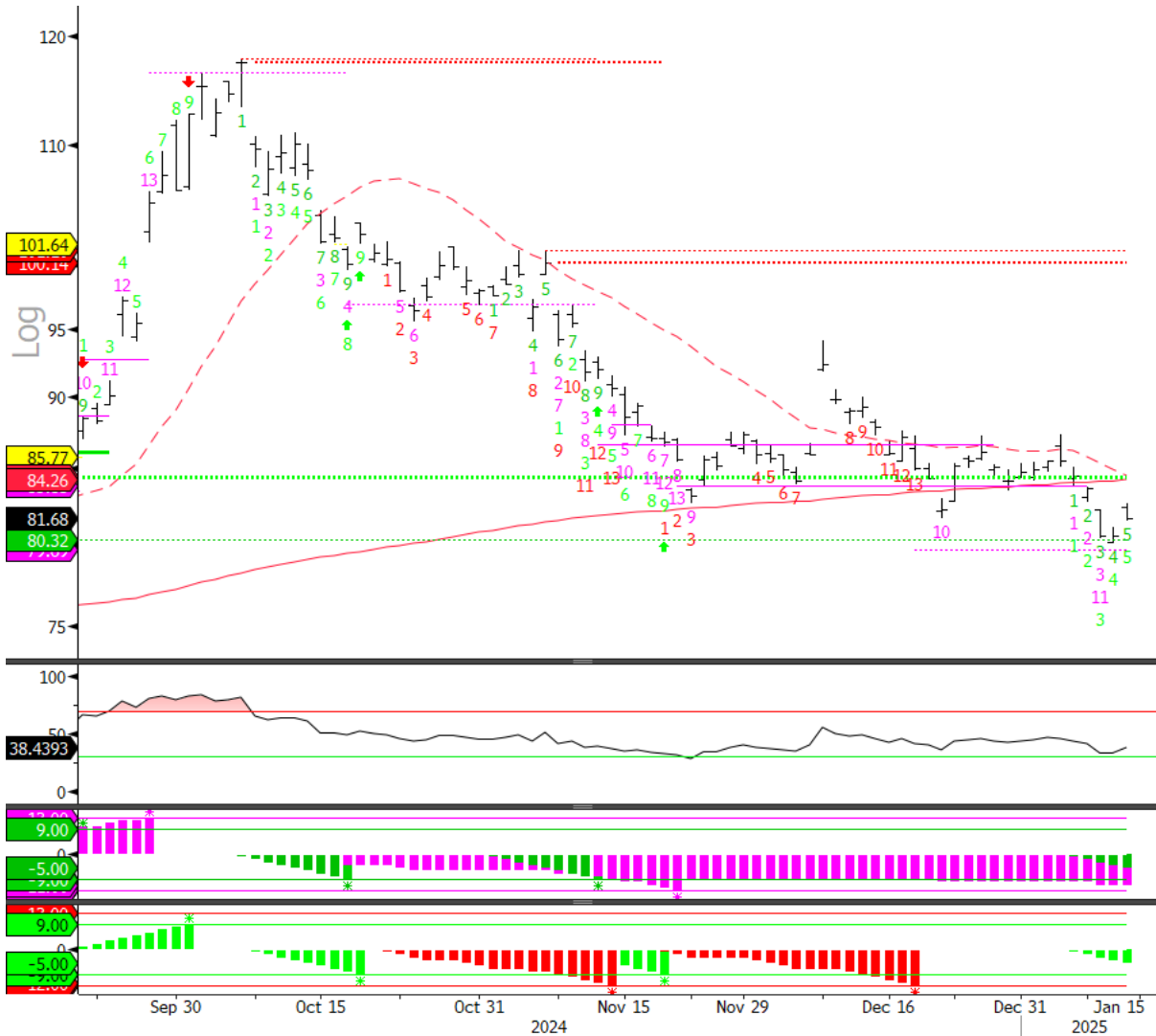


Source: Fundstrat, Factset



Alibaba Group Holding Ltd (\$BABA) Carry-over

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



BABA US Equity (Alibaba Group Holding Ltd) BABA TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:07

Source: Fundstrat, Bloomberg



Alibaba Group Holding Ltd (\$BABA) Carry-over

Ticker	Description	Date↑	Time
1) BABA US	E Q3 25 A:-- E:19.112 S:-- G:--	E 02/07/25	

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE) Carry-over

NIKE, INC. CLASS B

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

NYSE: NKE, Reported Currency: USD

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

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

Share Price Performance in USD

Price	72.08	1M Return	-6.7%
52 Week High	107.4	6M Return	-1.8%
52 Week Low	70.8	52 Wk Return	-31.4%
52 Wk Beta	0.40	YTD Return	-4.7%

Current Capitalization in USD

Common Shares Outstanding (M)	1,479.13
Market Capitalization (M)	106,615.47
Cash and Equivalents (M)	9,761.00
Total Debt (M)	12,065.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	106,532.39

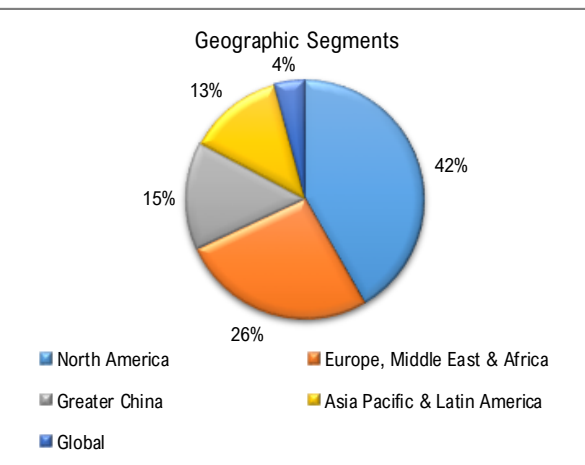
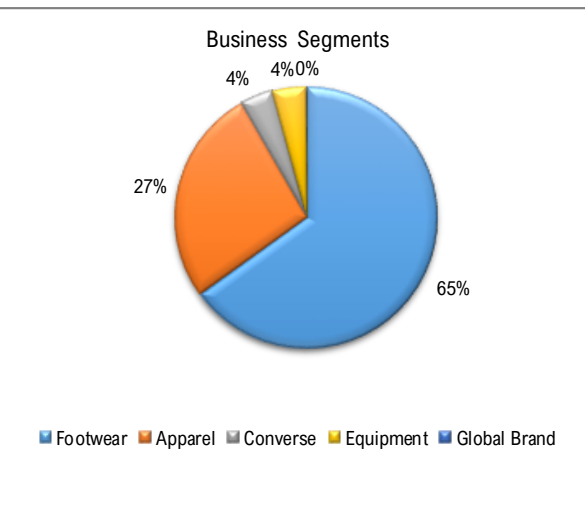
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	A1	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	A1	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	6/21	6/22	6/23	5/24	5/25	5/26	5/27	
P/E	38.3x	31.7x	32.6x	25.5x	34.2x	28.8x	23.5x	
EV/EBIT	30.1x	27.5x	30.6x	23.7x	29.2x	25.3x	20.7x	
EV/EBITDA	27.3x	24.9x	27.0x	20.9x	23.9x	21.4x	17.8x	
P/S	4.8x	4.0x	3.2x	2.8x	2.3x	2.3x	2.1x	
P/B	16.9x	12.2x	11.5x	9.9x	8.6x	9.9x	12.6x	
Div Yield	0.8%	1.0%	1.3%	1.5%	2.0%	2.1%	2.2%	

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

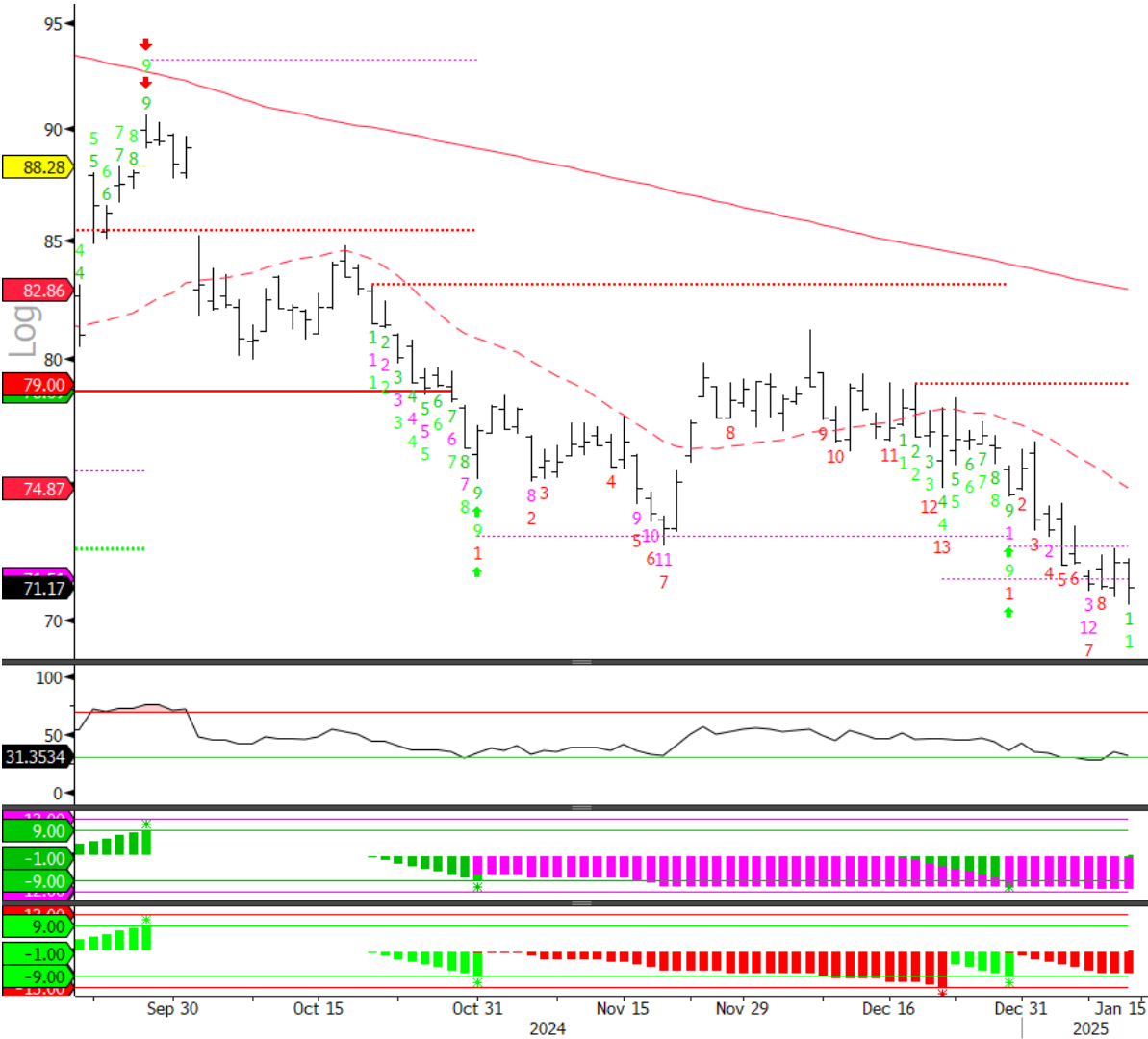


Source: Fundstrat, Factset



NIKE Inc (\$NKE) Carry-over

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



NKE US Equity (NIKE Inc) NKE TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:24

Source: Fundstrat, Bloomberg



NIKE Inc (\$NKE) Carry-over

Ticker	Description	Date↑	Time
1) NKE US	D Dividend Ex-Date	E 03/04/25	
2) NKE US	E Q3 25 A:-- E:0.323 S:-- G:--	E 03/21/25	

Source: Fundstrat, Bloomberg



Verizon Communications Inc (\$VZ) NEW

VERIZON COMMUNICATIONS INC.

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

NYSE: VZ, Reported Currency: USD

Sector: Communication Services Industry: Diversified Telecommunication Services

Telephone: +1.212.395.1000 Revenue (M): **133,974**
 Website: http://www.verizon.com No of Employees: **105,400**
 Address: 1095 Avenue of the Americas, New York, NY 10036, United States

Share Price Performance in USD

Price	38.12	1M Return	-9.8%
52 Week High	45.4	6M Return	-8.0%
52 Week Low	37.6	52 Wk Return	-1.1%
52 Wk Beta	0.34	YTD Return	-4.7%

Current Capitalization in USD

Common Shares Outstanding (M)	4,209.63
Market Capitalization (M)	160,470.95
Cash and Equivalents (M)	5,260.00
Total Debt (M)	174,200.00
Preferred Equity (M)	0.00
Minority Interest (M)	1,342.00
Enterprise Value (M)	308,993.17

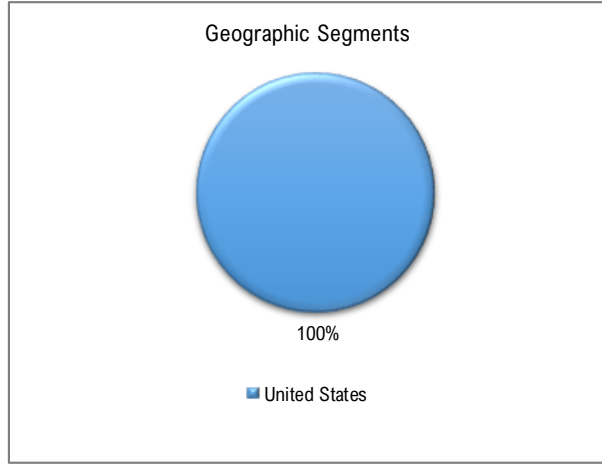
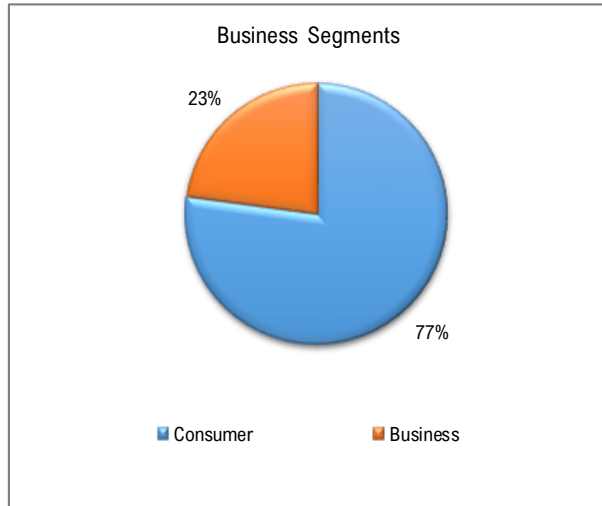
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa1	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	Baa1	Date	--	Outlook	Stable

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	13.7x	9.8x	7.8x	13.7x	8.3x	8.1x	7.8x
EV/EBIT	12.4x	12.3x	11.1x	11.5x	10.6x	9.6x	9.3x
EV/EBITDA	7.9x	8.1x	7.1x	7.1x	6.4x	6.2x	6.0x
P/S	1.9x	1.6x	1.2x	1.2x	1.2x	1.2x	1.2x
P/B	3.6x	2.7x	1.8x	1.7x	1.7x	1.5x	1.3x
Div Yield	4.2%	4.9%	6.6%	7.0%	7.0%	7.2%	7.3%

Verizon Communications, Inc. is a holding company, which engages in the provision of communications, information, and entertainment products and services. It operates through the Consumer and Business segments. The Consumer segment provides consumer-focused wireless and wire line communications services and products. The Business segment offers wireless and wireline communications services and products, including FWA broadband, data, video and conferencing services, corporate

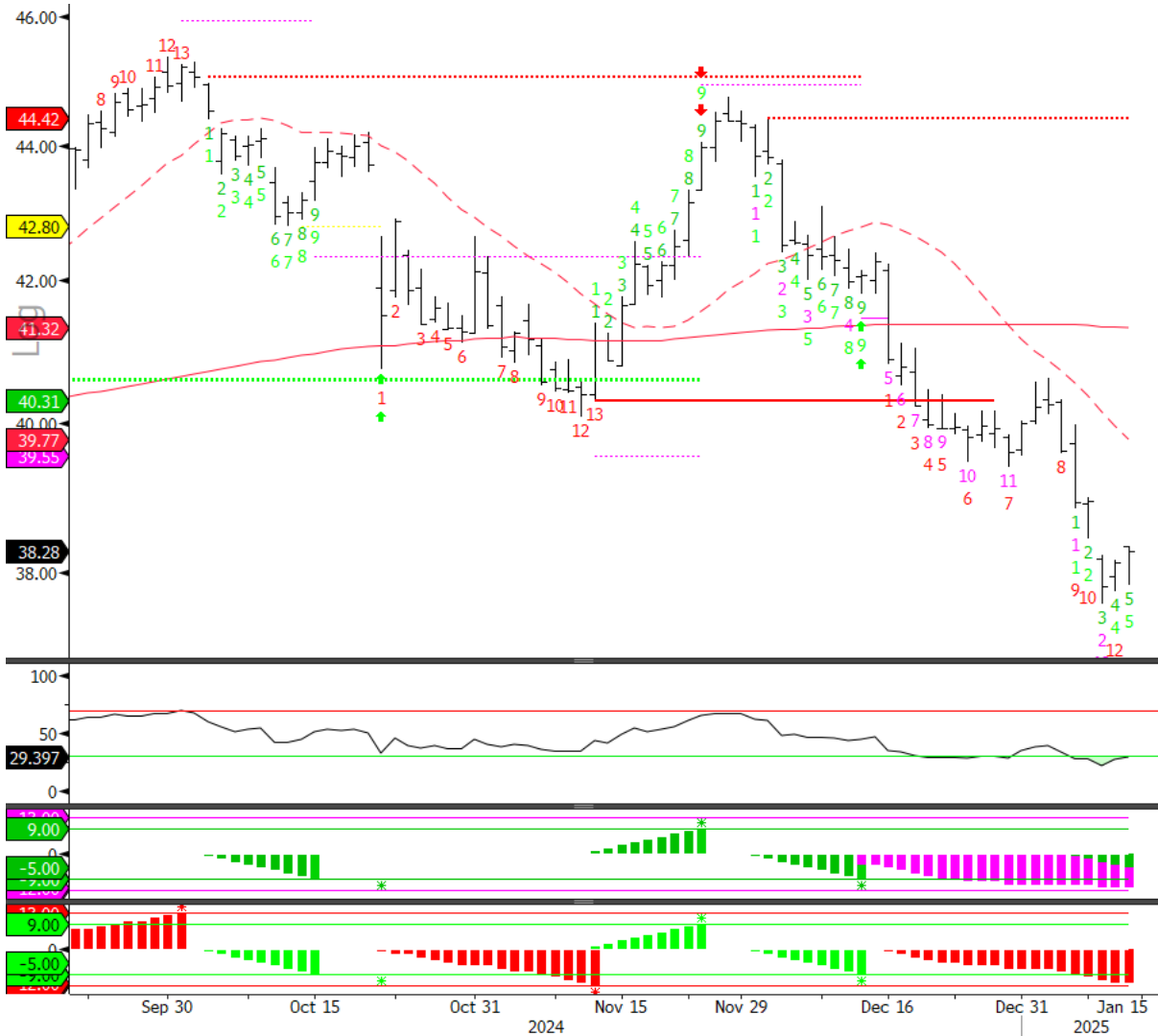


Source: Fundstrat, Factset



Verizon Communications Inc (\$VZ) **NEW**

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



VZ US Equity (Verizon Communications Inc) VZ TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:43

Source: Fundstrat, Bloomberg



Verizon Communications Inc (\$VZ) ^{NEW}

Ticker	Description	Date↑	Time
1) VZ US	E Q4 24 A:-- E:1.094 S:-- G:--	C 01/24/25	07:00
2) VZ US	Q4 24 Ph:(888) 455-3018 Pin:VE...	01/24/25	08:30
3) VZ US	D Dividend Ex-Date	E 04/10/25	

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Jan 2024



Hims & Hers Health Inc (\$HIMS) Carry-over

HIMS & HERS HEALTH, INC. CLASS A

Ticker:	HIMS-US		
Currency:	USD		
Language:	English		
NYSE: HIMS, Reported Currency: USD			
Sector:	Information Technology	Industry:	Electronic Equipment, Instrume
Telephone	+1.415.851.0195	Revenue (M)	872
Website	http://www.forhims.com	No of Employees	1,046
Address	2269 Chestnut Street, Suite 523, San Francisco, CA 94123, United States		

Share Price Performance in USD

Price	25.90	1M Return	-13.7%
52 Week High	35.0	6M Return	19.2%
52 Week Low	8.1	52 Wk Return	202.2%
52 Wk Beta	3.87	YTD Return	7.1%

Current Capitalization in USD

Common Shares Outstanding (M)	218.48
Market Capitalization (M)	5,658.61
Cash and Equivalents (M)	254.07
Total Debt (M)	11.36
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,156.45

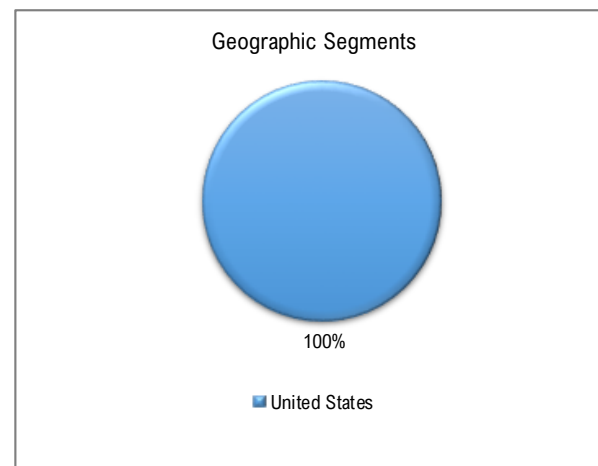
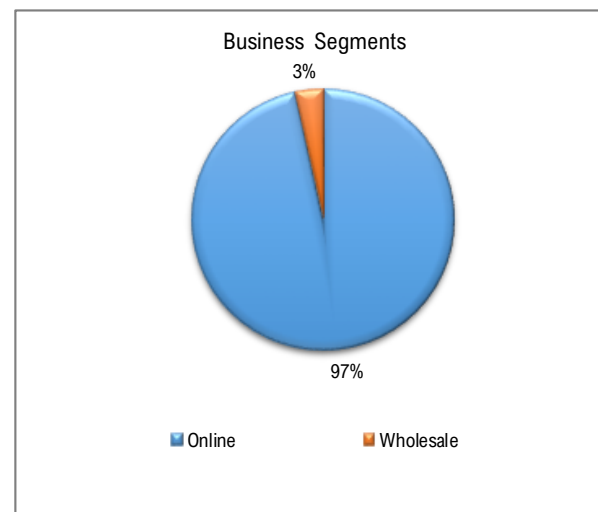
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-9.1x	-11.4x	-20.0x	-79.1x	47.8x	49.6x	36.1x	
EV/EBIT	-76.4x	-9.6x	-17.0x	-50.5x	88.7x	44.2x	32.5x	
EV/EBITDA	-76.4x	-9.9x	-19.0x	-70.5x	34.8x	23.3x	19.2x	
P/S	--	4.9x	2.5x	2.2x	4.4x	3.1x	2.7x	
P/B	2.5x	4.0x	4.3x	5.5x	12.0x	8.3x	6.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

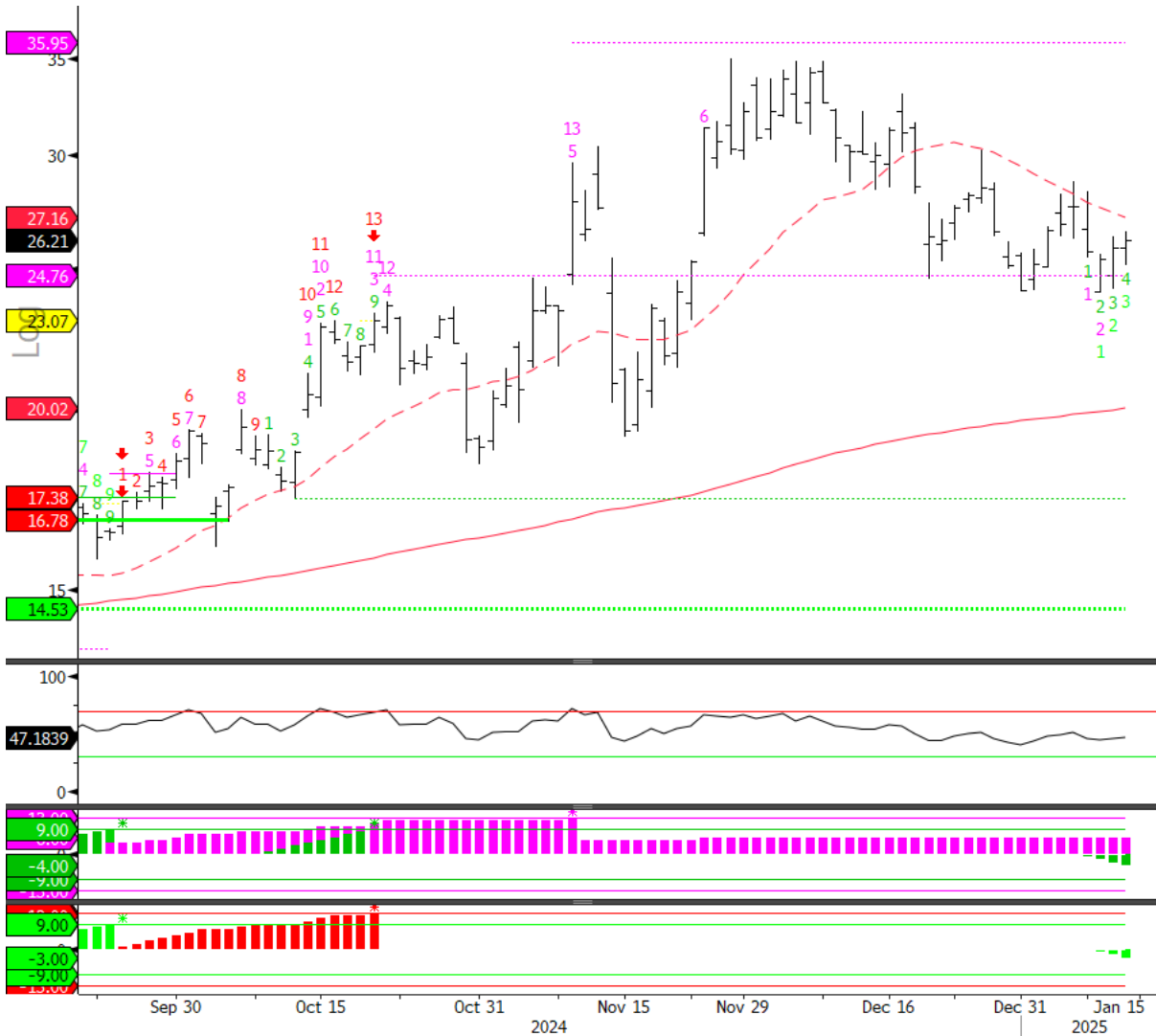


Source: Fundstrat, Factset



Hims & Hers Health Inc (\$HIMS) Carry-over

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



HIMS US Equity (Hims & Hers Health Inc) HIMS TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:58

Source: Fundstrat, Bloomberg



Hims & Hers Health Inc (\$HIMS) Carry-over

Ticker	Description	Date↑	Time
1) HIMS US	E Q4 24 A:-- E:0.209 S:-- G:--	  E 02/26/25	

Source: Fundstrat, Bloomberg



Applied Industrial Tech Inc (\$AIT) Carry-over

APPLIED INDUSTRIAL TECHNOLOGIES, INC.

Ticker:	AIT-US		
Currency:	USD		
Language:	English		
NYSE: AIT, Reported Currency: USD			
Sector: Industrials	Industry: Trading Companies & Distributors		
Telephone	+1.216.426.4000	Revenue (M)	4,479
Website	http://www.applied.com	No of Employees	6,500
Address	1 Applied Plaza, Cleveland, OH 44115-5000, United States		

Share Price Performance in USD

Price	248.50	1M Return	-5.2%
52 Week High	283.0	6M Return	28.4%
52 Week Low	166.4	52 Wk Return	46.8%
52 Wk Beta	1.34	YTD Return	3.8%

Current Capitalization in USD

Common Shares Outstanding (M)	38.45
Market Capitalization (M)	9,553.96
Cash and Equivalents (M)	538.52
Total Debt (M)	597.29
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	9,766.72

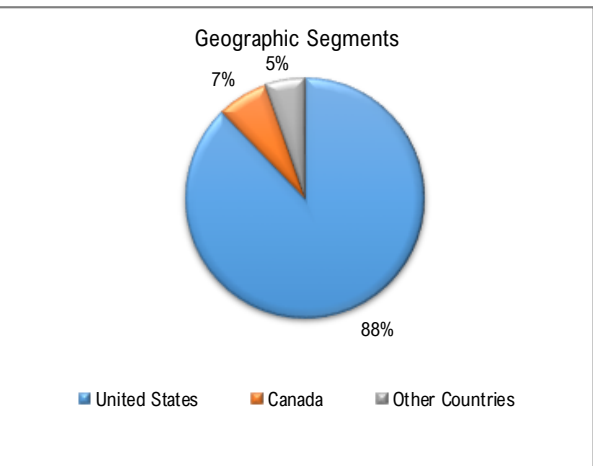
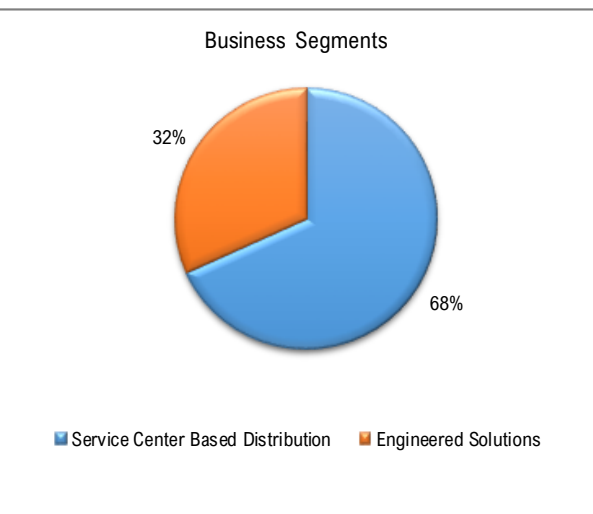
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							A	USD	
	7/21	7/22	7/23	6/24	6/25	6/26	6/27			
P/E	24.7x	14.6x	16.4x	19.7x	25.4x	23.4x	21.1x			
EV/EBIT	15.2x	11.8x	12.5x	15.1x	19.7x	18.1x	16.4x			
EV/EBITDA	12.6x	10.3x	11.2x	13.7x	17.7x	16.4x	15.0x			
P/S	1.1x	1.0x	1.3x	1.7x	2.1x	2.0x	1.9x			
P/B	3.8x	3.2x	3.8x	4.4x	--	--	--			
Div Yield	1.4%	1.4%	1.0%	0.8%	0.6%	0.6%	0.8%			

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



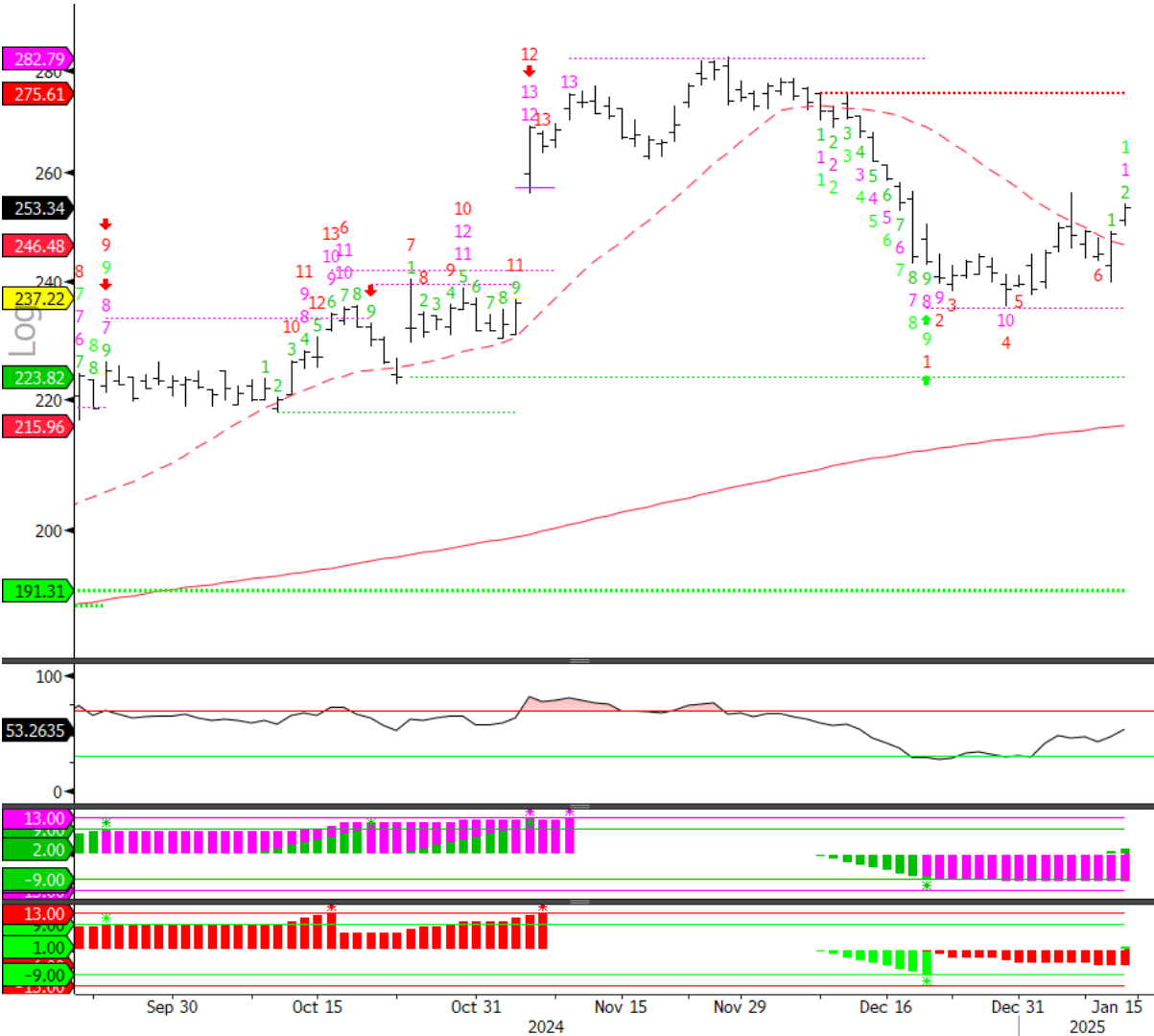
Source: Fundstrat, Factset



Applied Industrial Tech Inc (\$AIT) Carry-over

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



AIT US Equity (Applied Industrial Technologies Inc) AIT TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:15

Source: Fundstrat, Bloomberg

Macro Research



Applied Industrial Tech Inc (\$AIT) Carry-over

Ticker	Description	Date↑	Time
1) AIT US	E Q2 25 A:-- E:2.218 S:-- G:--	01/29/25	Bef-mkt
2) AIT US	☎ Q2 25 Ph:800-715-9871 Pin:213...	01/29/25	10:00
3) AIT US	D Dividend Ex-Date	02/14/25	

Source: Fundstrat, Bloomberg



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

COMFORT SYSTEMS USA, INC.

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

NYSE: FIX, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

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

Share Price Performance in USD

Price	439.16	1M Return	-5.0%
52 Week High	510.8	6M Return	36.5%
52 Week Low	198.3	52 Wk Return	116.0%
52 Wk Beta	2.51	YTD Return	3.6%

Current Capitalization in USD

Common Shares Outstanding (M)	35.59
Market Capitalization (M)	15,630.83
Cash and Equivalents (M)	415.58
Total Debt (M)	303.61
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	15,317.85

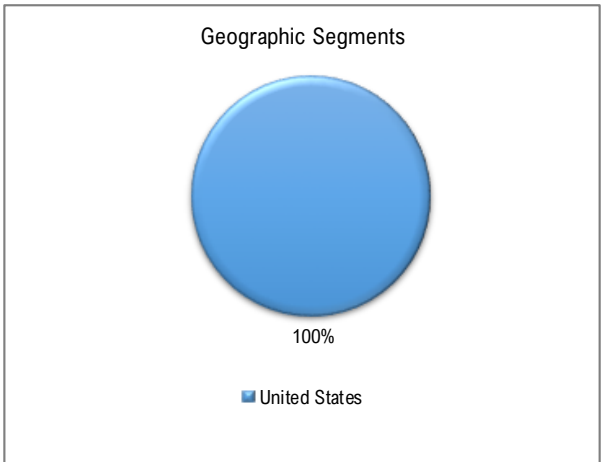
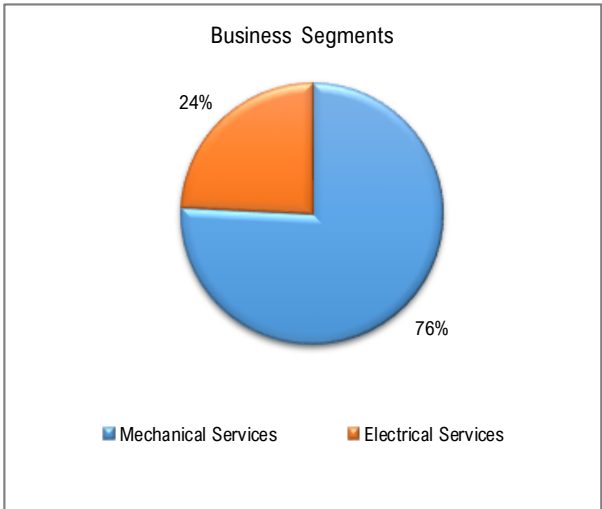
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	12.9x	25.2x	16.9x	22.8x	30.7x	25.6x	22.8x	
EV/EBIT	11.3x	21.5x	17.6x	17.8x	22.1x	19.4x	17.7x	
EV/EBITDA	8.1x	14.7x	12.5x	14.1x	18.3x	16.6x	15.3x	
P/S	0.7x	1.2x	1.0x	1.4x	2.3x	2.0x	1.9x	
P/B	2.7x	4.4x	4.1x	5.7x	9.3x	7.1x	5.6x	
Div Yield	0.8%	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%	

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

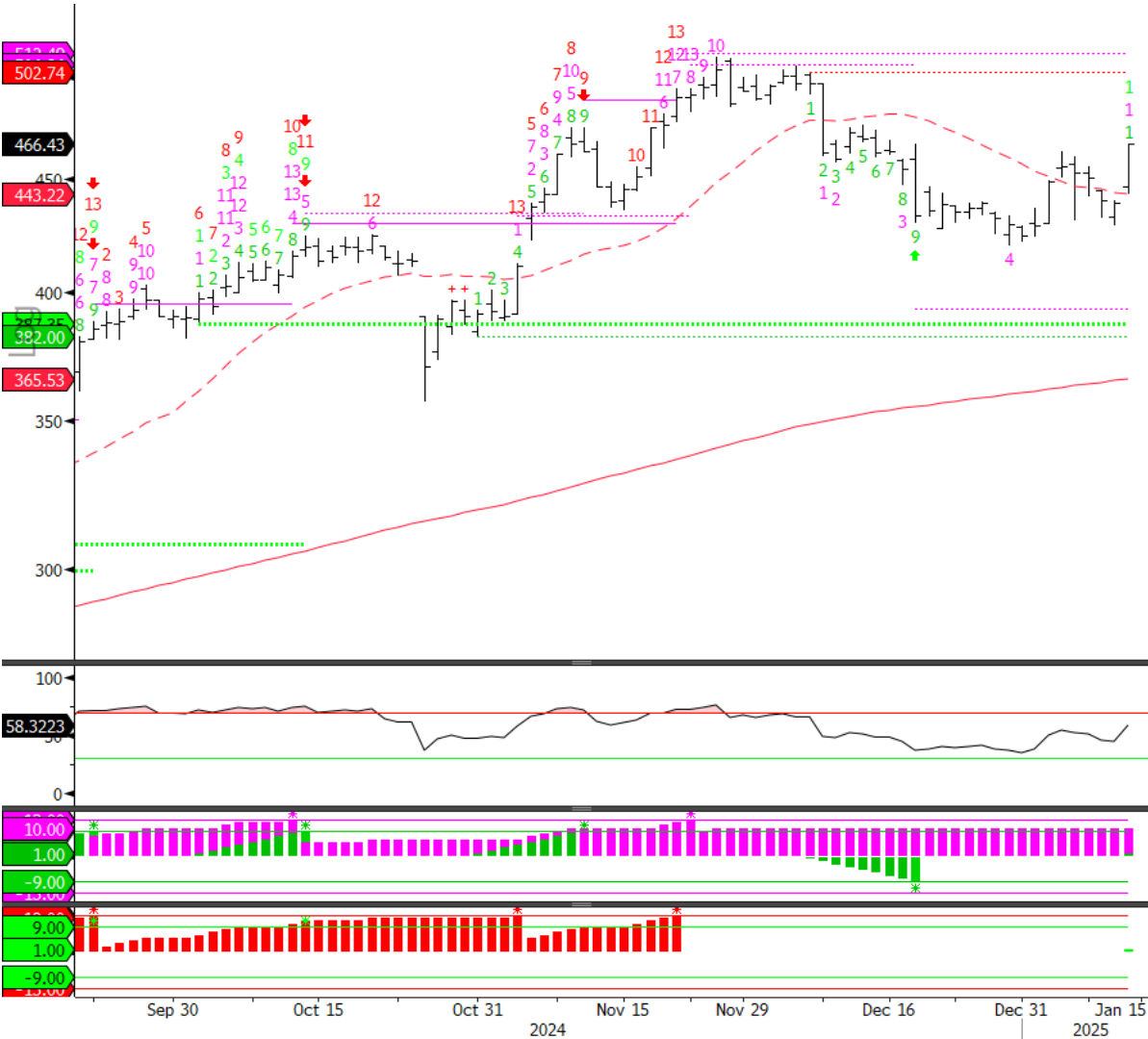


Source: Fundstrat, Factset



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

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



FIX US Equity (Comfort Systems USA Inc) FIX TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:31

Source: Fundstrat, Bloomberg

Macro Research



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

Ticker	Description	Date↑	Time
1) FIX US	E Q4 24 A:-- E:3.694 S:-- G:--	E 02/21/25	
2) FIX US	D Dividend Ex-Date	E 03/07/25	

Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM) NEW

WILLIAMS-SONOMA, INC.

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

NYSE: WSM, Reported Currency: USD

Sector: Consumer Discretionary **Industry: Specialty Retail**

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

Share Price Performance in USD

Price	195.26	1M Return	-0.2%
52 Week High	200.6	6M Return	23.1%
52 Week Low	95.8	52 Wk Return	91.5%
52 Wk Beta	1.32	YTD Return	5.4%

Current Capitalization in USD

Common Shares Outstanding (M)	123.10
Market Capitalization (M)	24,036.49
Cash and Equivalents (M)	826.78
Total Debt (M)	1,315.48
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	23,360.76

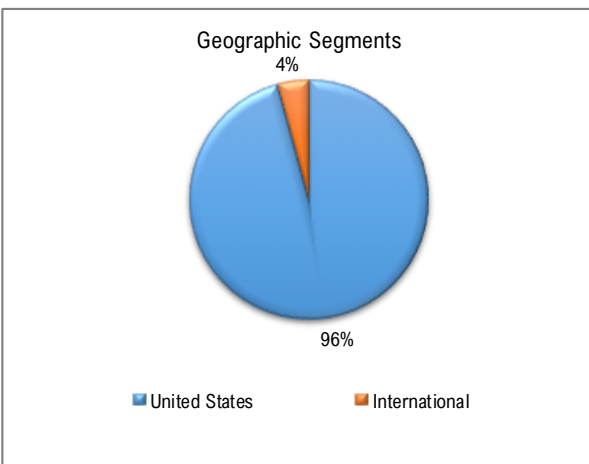
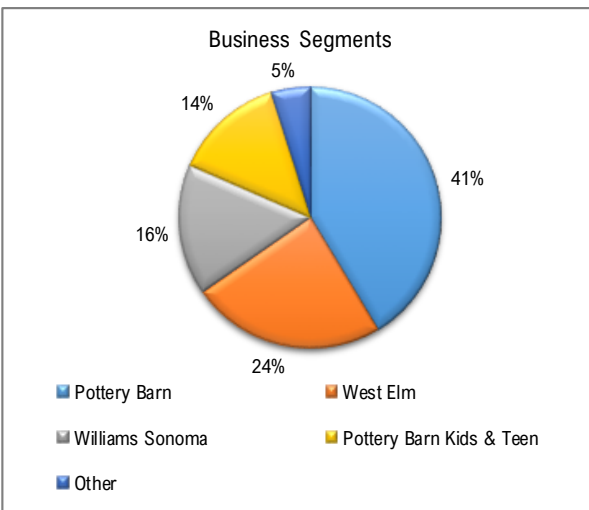
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	15.0x	10.9x	8.3x	13.3x	23.3x	23.0x	21.1x	
EV/EBIT	10.7x	8.3x	6.6x	10.0x	16.8x	17.0x	16.0x	
EV/EBITDA	7.5x	6.4x	5.1x	8.4x	14.4x	14.4x	13.7x	
P/S	1.5x	1.4x	1.0x	1.6x	3.2x	3.2x	3.1x	
P/B	6.0x	6.9x	5.3x	5.8x	12.4x	11.5x	10.1x	
Div Yield	1.6%	1.6%	2.3%	1.9%	1.1%	1.2%	1.3%	

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

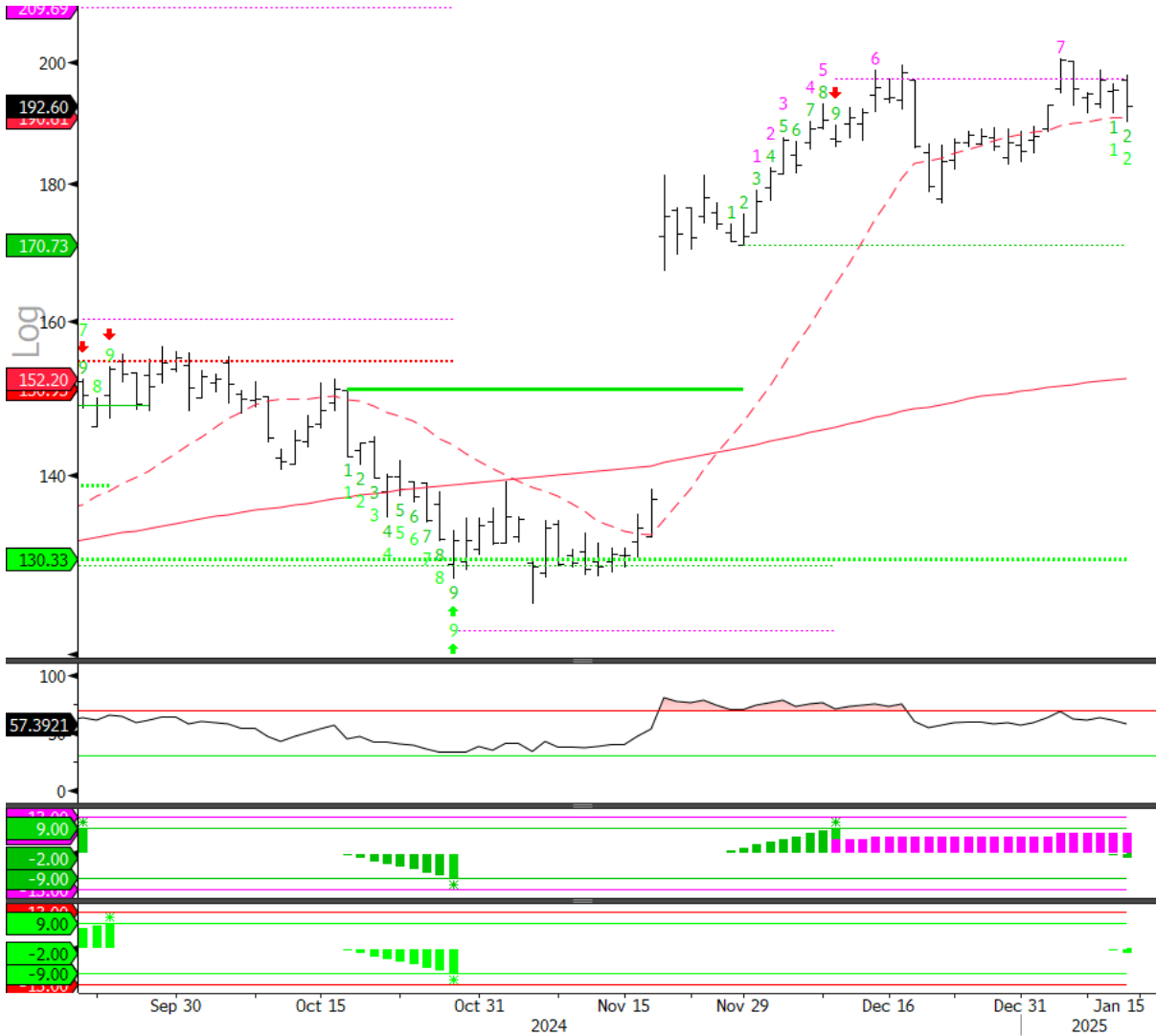


Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM) NEW

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



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:25

Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM) NEW

Ticker	Description	Date↑	Time
1) WSM US	D Dividend Ex-Date	C 01/17/25	
2) WSM US	E Q4 25 A:-- E:2.886 S:-- G:--	E 03/13/25	

Source: Fundstrat, Bloomberg



Twilio Inc - A (\$TWLO) NEW

TWILIO, INC. CLASS A

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

NYSE: TWLO, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

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

Share Price Performance in USD

Price	107.96	1M Return	-4.4%
52 Week High	116.4	6M Return	86.6%
52 Week Low	52.5	52 Wk Return	47.5%
52 Wk Beta	0.78	YTD Return	-0.1%

Current Capitalization in USD

Common Shares Outstanding (M)	153.38
Market Capitalization (M)	16,559.30
Cash and Equivalents (M)	2,705.80
Total Debt (M)	1,133.94
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	16,567.89

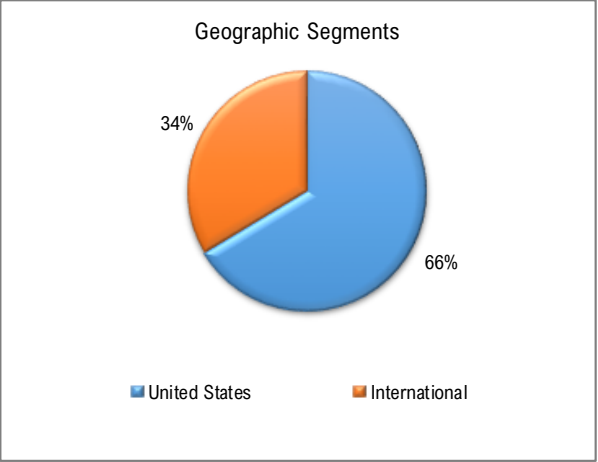
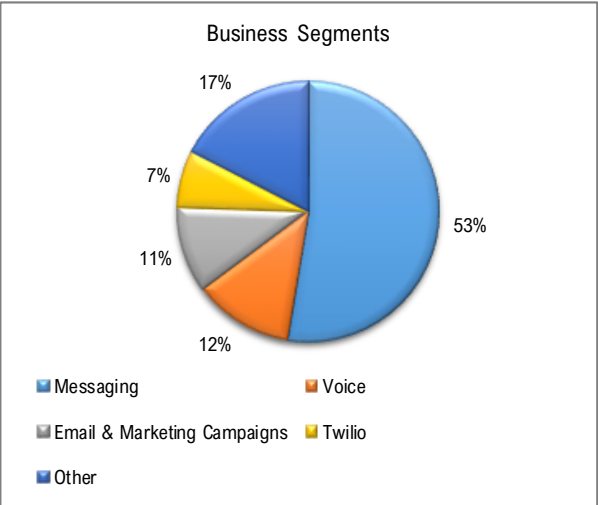
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-101.1x	-48.3x	-7.1x	-13.7x	29.5x	25.1x	22.9x	
EV/EBIT	-112.7x	-48.2x	-6.2x	-28.4x	23.4x	20.1x	17.7x	
EV/EBITDA	-187.6x	-73.2x	-9.3x	-145.4x	19.6x	17.0x	15.1x	
P/S	31.5x	16.7x	2.4x	3.3x	4.2x	3.9x	3.6x	
P/B	6.6x	4.3x	0.9x	1.4x	2.2x	2.1x	2.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

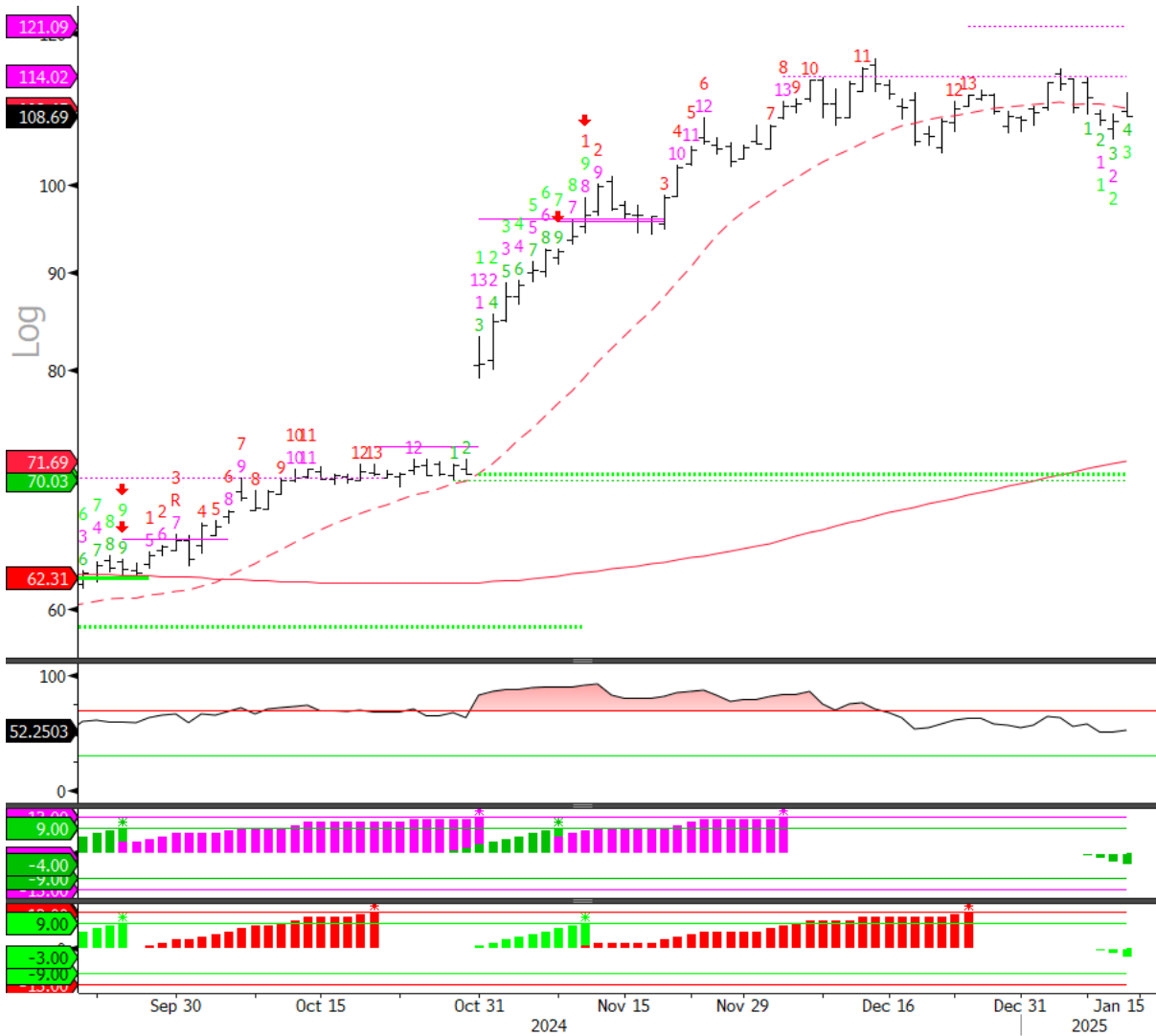


Source: Fundstrat, Factset



Twilio Inc - A (\$TWLO) NEW

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



TWLO US Equity (Twilio Inc) TWLO TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:41

Source: Fundstrat, Bloomberg



Twilio Inc - A (\$TWLO) NEW

Ticker	Description		Date↑	Time
1) TWLO US	Investor Day		01/23/25	16:30
2) TWLO US	Q4 24 A:-- E:0.997 S:-- G:0.98		E 02/14/25	

Source: Fundstrat, Bloomberg



“Sleeper SMID Grannies”

Bottom 5: Jan 2025





IonQ Inc (\$IONQ) NEW

IONQ, INC.

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

NYSE: IONQ, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

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

Share Price Performance in USD

Price	27.86	1M Return	-17.6%
52 Week High	54.7	6M Return	229.7%
52 Week Low	6.2	52 Wk Return	144.4%
52 Wk Beta	3.80	YTD Return	-33.3%

Current Capitalization in USD

Common Shares Outstanding (M)	216.39
Market Capitalization (M)	6,028.69
Cash and Equivalents (M)	365.71
Total Debt (M)	18.30
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,967.55

Credit Ratings by Moody's

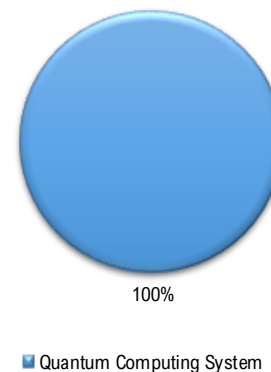
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

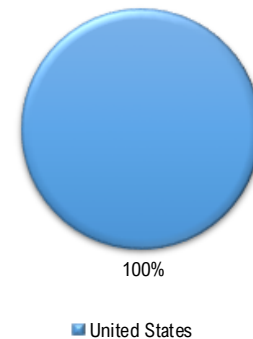
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	-30.8x	-14.1x	-15.9x	-32.1x	-28.4x	-28.6x	
EV/EBIT	--	-71.1x	-3.9x	-14.0x	-48.4x	-44.0x	-45.4x	
EV/EBITDA	--	-76.1x	-4.2x	-15.0x	-55.6x	-49.4x	-55.4x	
P/S	--	1,556.5x	61.9x	116.1x	176.3x	88.0x	49.2x	
P/B	--	5.5x	1.2x	5.3x	14.7x	19.1x	25.3x	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

Business Segments



Geographic Segments



Source: Fundstrat, Factset

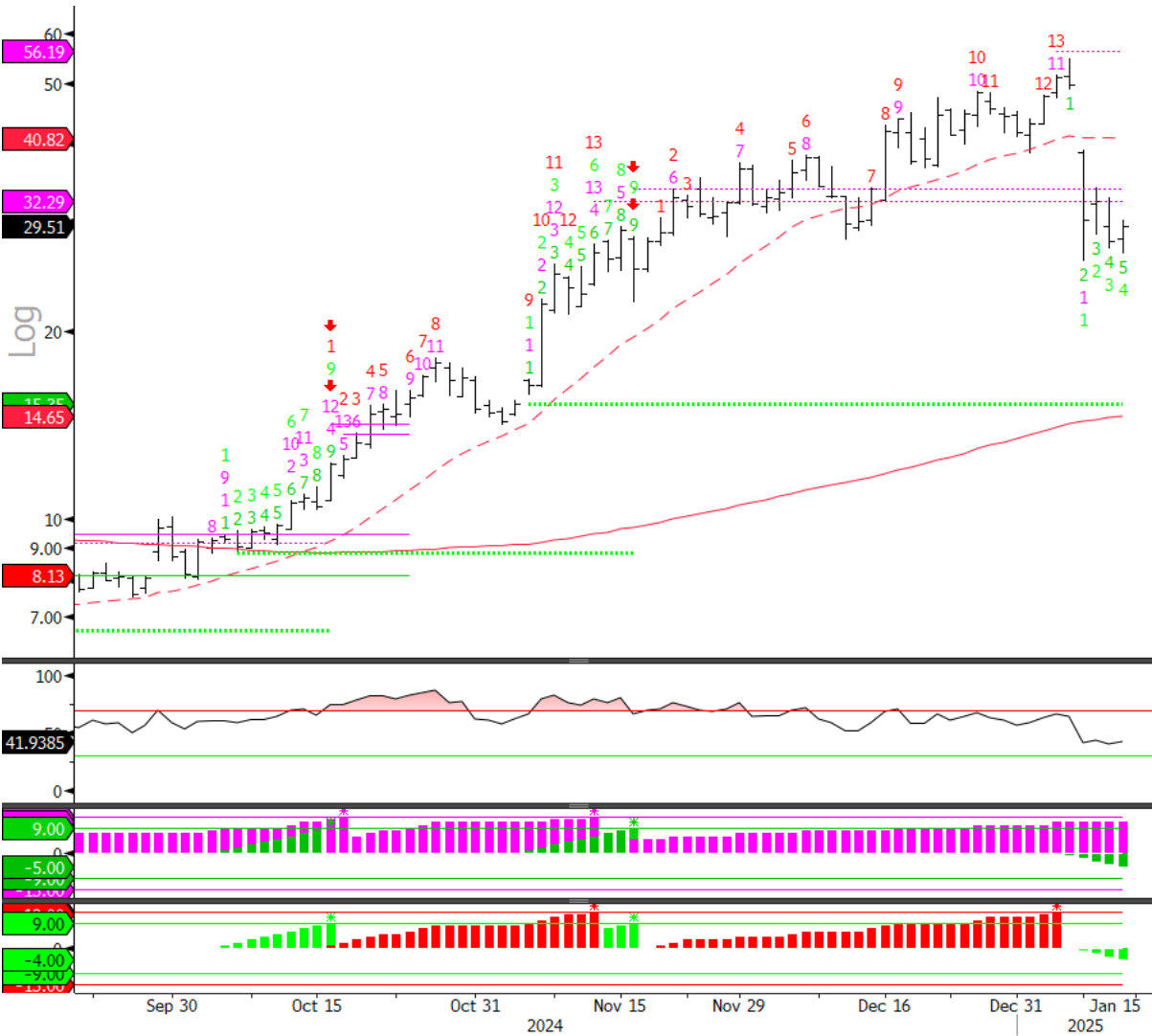


IonQ Inc (\$IONQ) ^{NEW}

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA





IONQ US Equity (IonQ Inc) IONQ TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:56

Source: Fundstrat, Bloomberg

Macro Research



IonQ Inc (\$IONQ) NEW

Ticker	Description	Date↑	Time
1) IONQ US	E Q4 24 A:-- E:-0.140 S:-- G:--  	E 02/28/25	

Source: Fundstrat, Bloomberg



Metrocity Bankshares Inc (\$MCBS) NEW

METROCITY BANKSHARES, INC.

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

Share Price Performance in USD

Price	30.18	1M Return	-10.7%
52 Week High	36.2	6M Return	7.5%
52 Week Low	21.9	52 Wk Return	29.2%
52 Wk Beta	1.10	YTD Return	-5.5%

Current Capitalization in USD

Common Shares Outstanding (M)	25.33
Market Capitalization (M)	764.52
Cash and Equivalents (M)	0.00
Total Debt (M)	382.30
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	10,633.49

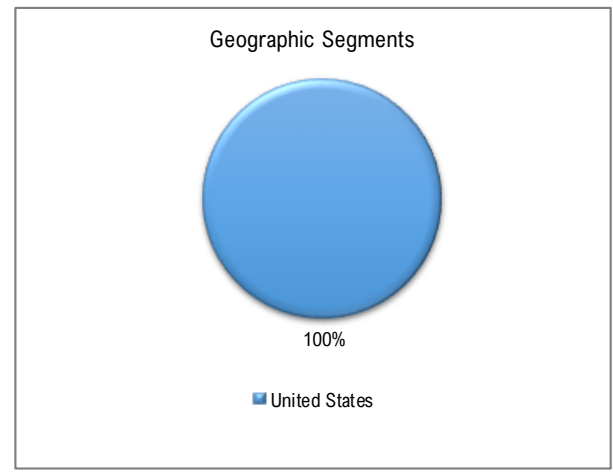
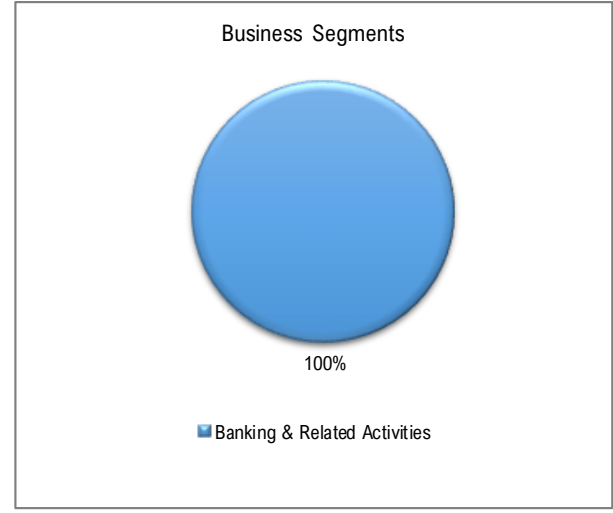
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year				A			USD	
	12/20	12/21	12/22	12/23	12/24	12/25	12/26		
P/E	10.2x	11.5x	8.9x	11.9x	12.0x	11.6x	10.7x		
EV/EBIT	--	--	--	--	165.6x	159.4x	146.7x		
EV/EBITDA	--	--	--	--	--	--	--		
P/S	3.5x	4.9x	3.2x	2.9x	74.8x	72.4x	66.3x		
P/B	1.5x	2.4x	1.5x	1.6x	--	--	--		
Div Yield	2.8%	1.7%	2.8%	3.0%	2.8%	3.0%	3.4%		

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

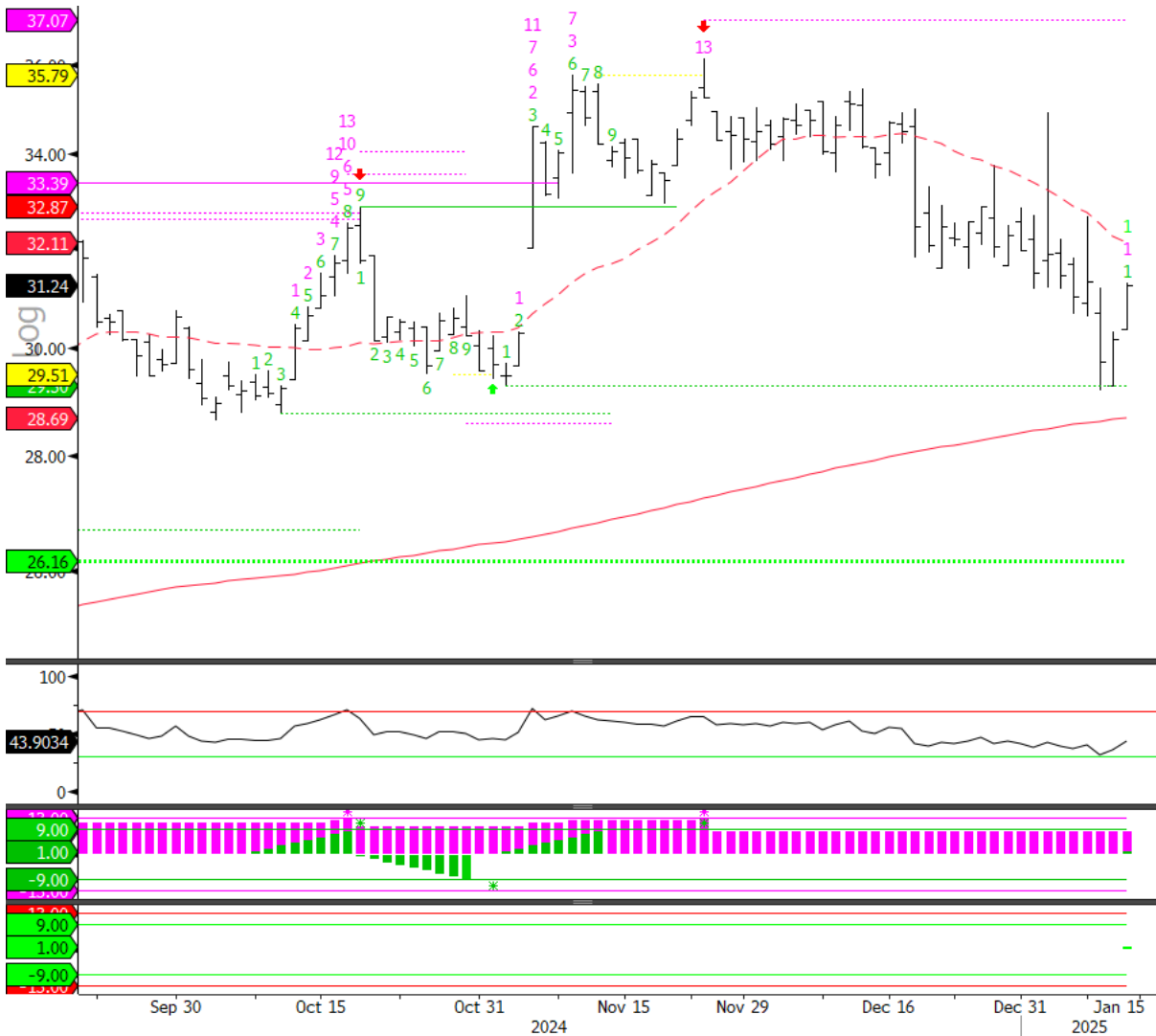


Source: Fundstrat, Factset



Metrocity Bankshares Inc (\$MCBS) NEW

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



MCBS US Equity (Metrocity Bankshares Inc) MCBS TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:12

Source: Fundstrat, Bloomberg



Metrocity Bankshares Inc (\$MCBS) NEW

Ticker	Description	Date↑	Time
1) MCBS US	E Q4 24 A:-- E:0.610 S:-- G:--	E 01/23/25	
2) MCBS US	D Dividend Ex-Date	E 01/31/25	

Source: Fundstrat, Bloomberg



Mercury General Corp (\$MCY) NEW

MERCURY GENERAL CORPORATION

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

NYSE: MCY, Reported Currency: USD

Sector: Financials **Industry: Insurance**

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

Share Price Performance in USD

Price	47.18	1M Return	-35.5%
52 Week High	80.7	6M Return	-13.4%
52 Week Low	37.9	52 Wk Return	21.1%
52 Wk Beta	0.71	YTD Return	-29.0%

Current Capitalization in USD

Common Shares Outstanding (M)	55.37
Market Capitalization (M)	2,612.41
Cash and Equivalents (M)	0.00
Total Debt (M)	588.08
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,187.94

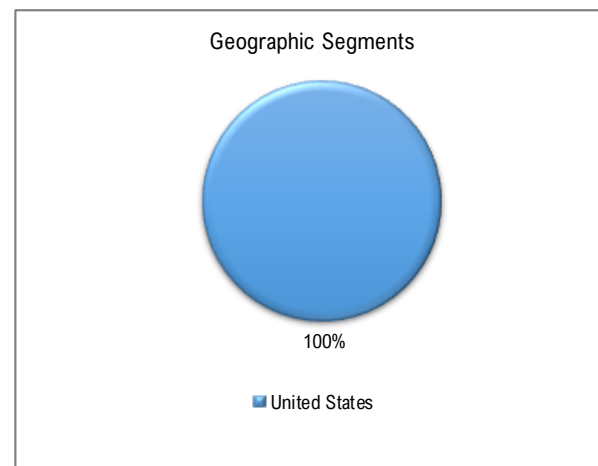
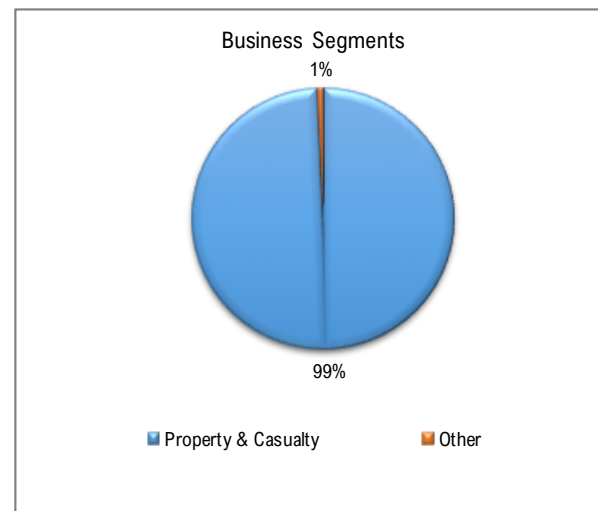
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	7.7x	11.9x		-3.7x	21.4x	8.5x	9.0x	7.3x
EV/EBIT	--	--	--	--	--	--	--	--
EV/EBITDA	--	--	--	--	--	--	--	--
P/S	0.8x	0.7x	0.5x	0.4x	0.5x	0.5x	0.5x	0.4x
P/B	1.4x	1.4x	1.2x	1.3x	1.4x	1.2x	1.2x	1.1x
Div Yield	4.8%	4.8%	5.6%	3.4%	2.7%	2.7%	2.7%	2.7%

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



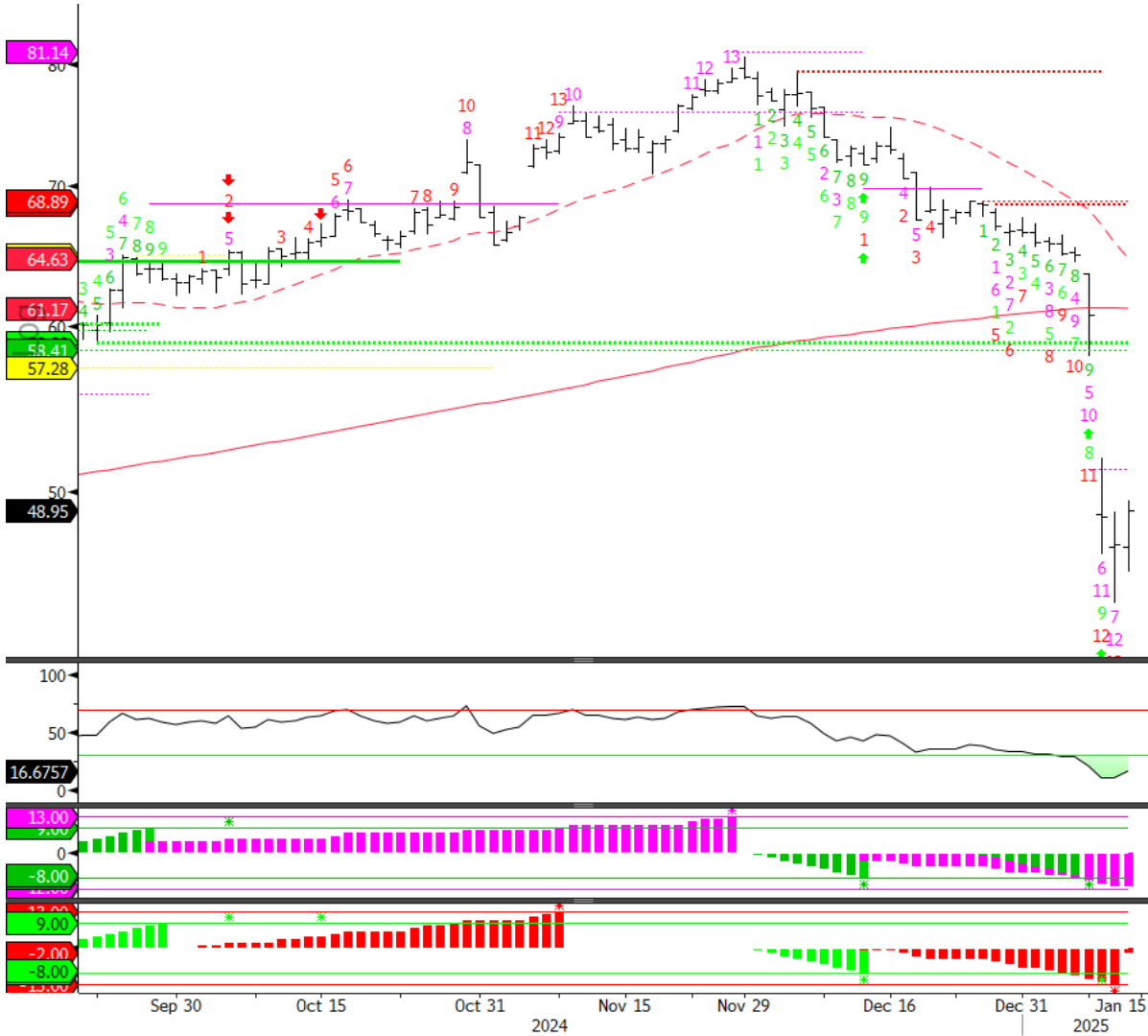
Source: Fundstrat, Factset



Mercury General Corp (\$MCY) **NEW**

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MCY US Equity (Mercury General Corp) MCY TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:28

Source: Fundstrat, Bloomberg

Macro Research



Mercury General Corp (\$MCY) NEW

Ticker	Description	Date↑	Time
1) MCY US	E Q4 24 A:-- E:-- S:-- G:--	E 02/13/25	
2) MCY US	D Dividend Ex-Date	E 03/14/25	

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) Carry-over

EPLUS INC.

Ticker:	PLUS-US		
Currency:	USD		
Language:	English		
NASDAQ: PLUS, Reported Currency: USD			
Sector:	Information Technology	Industry:	Electronic Equipment Instruments & Components
Telephone	+1.703.984.8400	Revenue (M)	2,206
Website	http://www.eplus.com	No of Employees	1,900
Address	13595 Dulles Technology Drive, Herndon, VA 20171-3413, United States		

Share Price Performance in USD

Price	77.34	1M Return	0.3%
52 Week High	107.0	6M Return	-0.2%
52 Week Low	56.3	52 Wk Return	0.7%
52 Wk Beta	1.46	YTD Return	4.7%

Current Capitalization in USD

Common Shares Outstanding (M)	26.80
Market Capitalization (M)	2,072.94
Cash and Equivalents (M)	187.53
Total Debt (M)	38.69
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,926.78

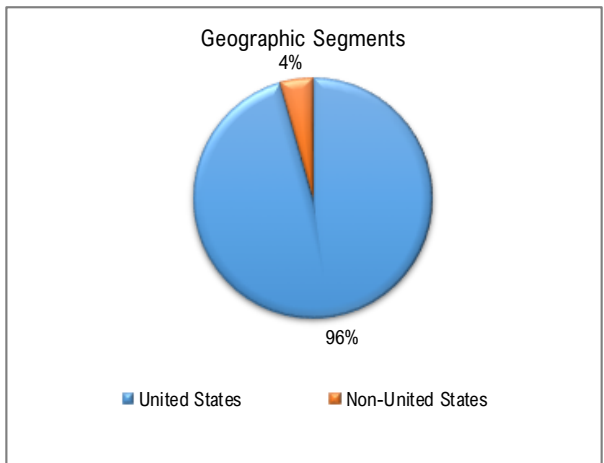
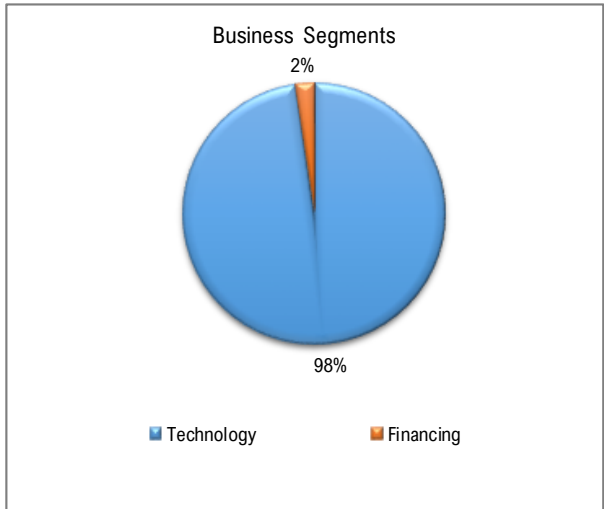
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						A	USD
	4/21	4/22	4/23	3/24	3/25	3/26		
P/E	18.0x	14.3x	11.0x	18.1x	15.3x	13.8x	--	
EV/EBIT	13.8x	10.6x	8.2x	13.4x	11.4x	10.1x	--	
EV/EBITDA	11.4x	9.0x	7.4x	11.3x	9.8x	9.1x	--	
P/S	0.9x	0.8x	0.6x	1.0x	0.9x	0.9x	--	
P/B	2.4x	2.3x	1.7x	2.3x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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

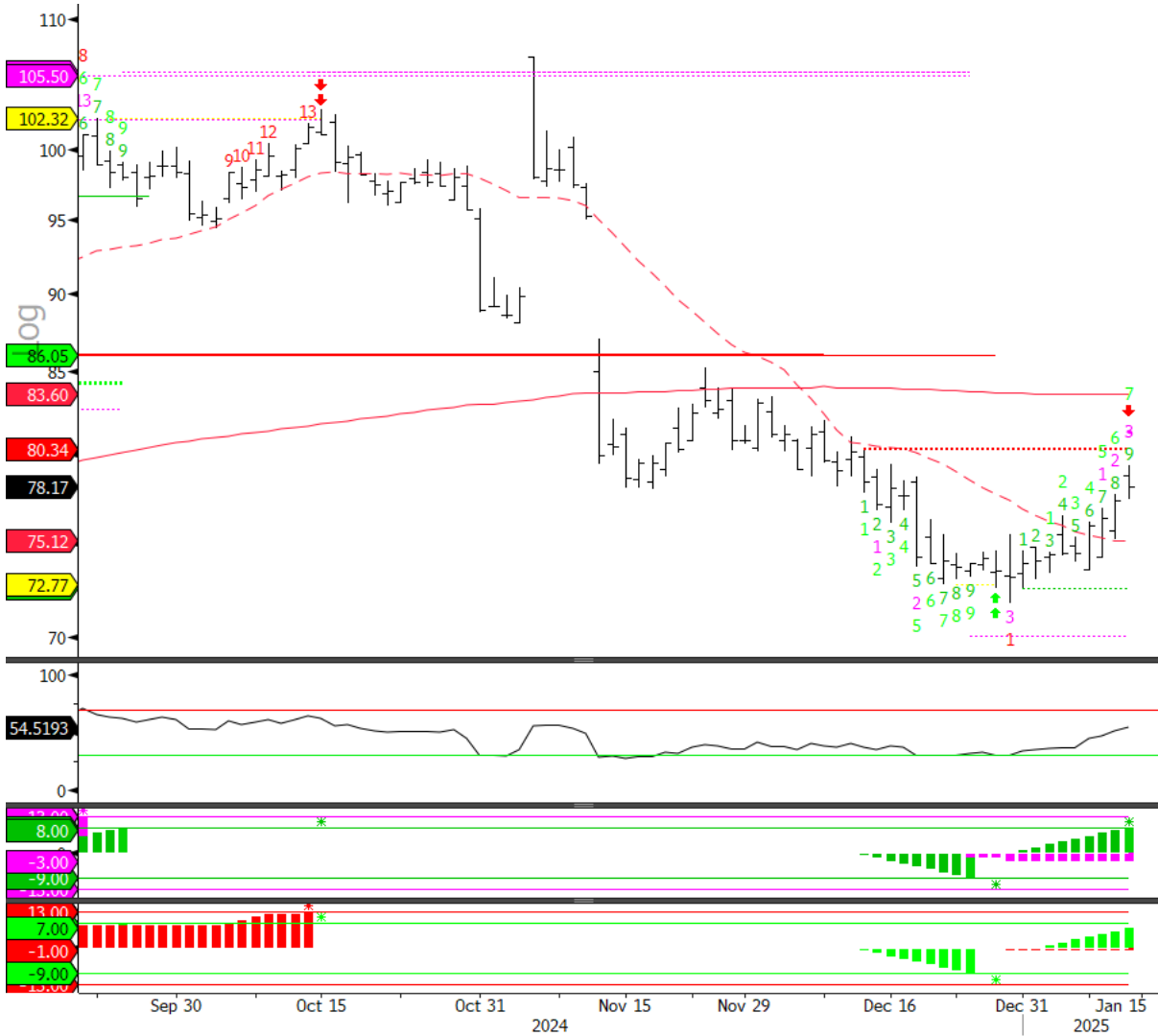


Source: Fundstrat, Factset



ePlus Inc. (\$PLUS) Carry-over

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



PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:44

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) Carry-over

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

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI) Carry-over

IMPINJ, INC.

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

NASDAQ: PI, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor

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

Share Price Performance in USD

Price	146.32	1M Return	-3.1%
52 Week High	239.9	6M Return	-13.6%
52 Week Low	78.2	52 Wk Return	83.4%
52 Wk Beta	2.61	YTD Return	0.7%

Current Capitalization in USD

Common Shares Outstanding (M)	28.29
Market Capitalization (M)	4,139.18
Cash and Equivalents (M)	170.26
Total Debt (M)	293.28
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,699.89

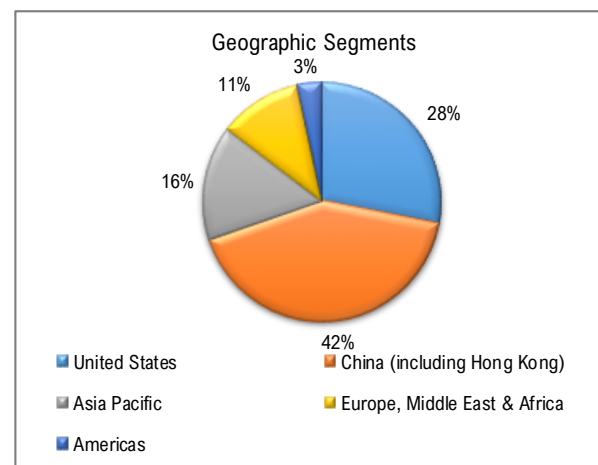
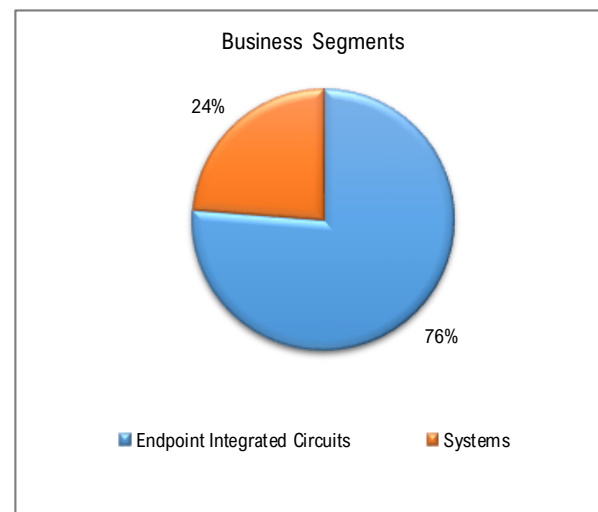
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-18.4x	-41.8x	-114.7x	-55.5x	70.6x	53.1x	39.3x	
EV/EBIT	-22.7x	-64.1x	-151.7x	-65.3x	74.3x	51.4x	36.6x	
EV/EBITDA	-25.4x	-73.4x	-219.4x	-98.8x	70.8x	50.4x	36.6x	
P/S	7.0x	11.5x	11.1x	8.0x	13.3x	11.0x	9.0x	
P/B	9.0x	-198.1x	182.8x	71.7x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



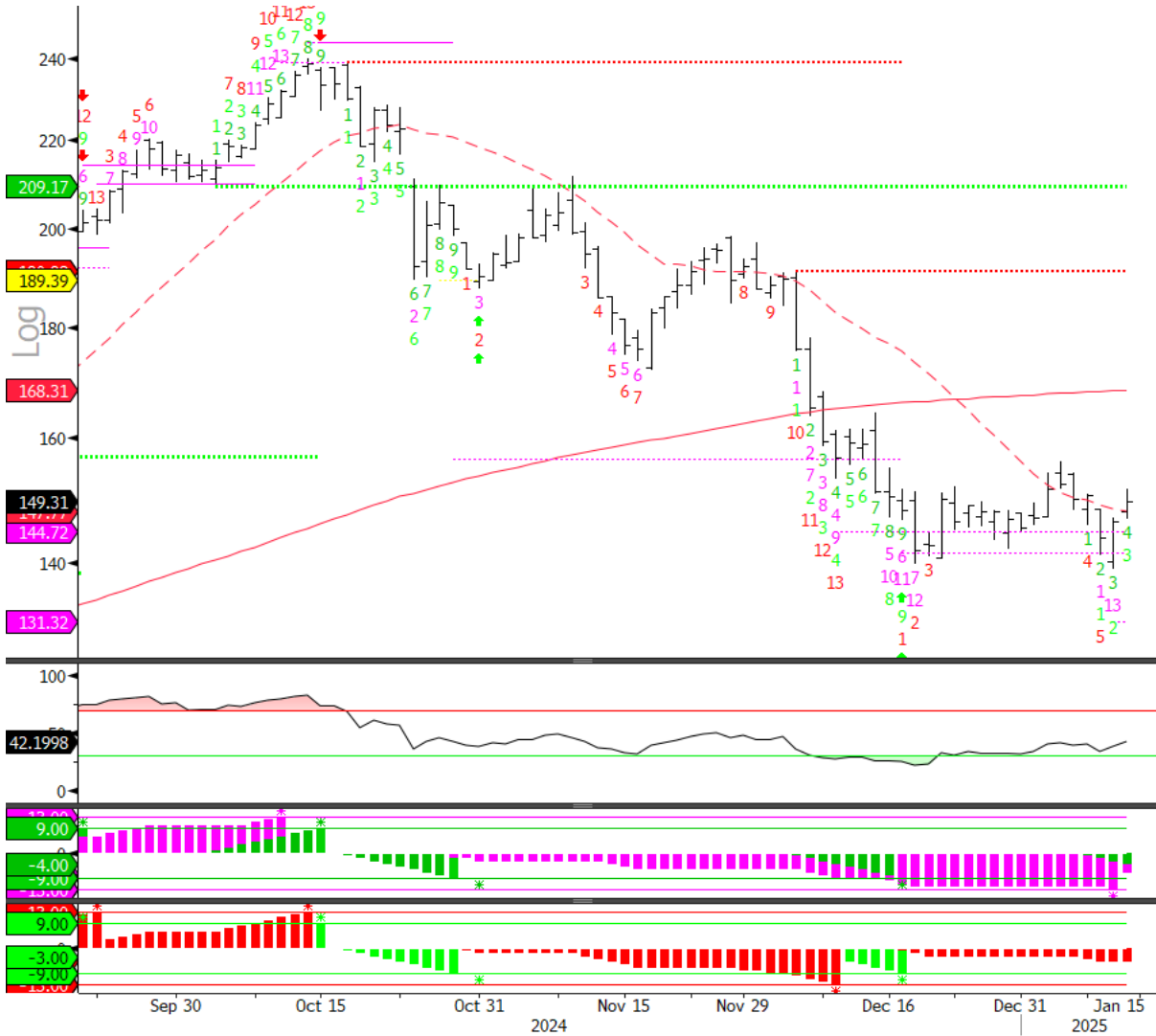
Source: Fundstrat, Factset



Impinj Inc (\$PI) Carry-over

Price Chart
Last 4 months

Macro Research



PI US Equity (Impinj Inc) PI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:59

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI) Carry-over

Ticker	Description	Date↑	Time
1) PI US	E Q4 24 A:-- E:0.477 S:-- G:0.47  	E 02/07/25	

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

Share Price Performance in USD

Price	306.36	1M Return	-3.6%
52 Week High	338.0	6M Return	25.3%
52 Week Low	217.6	52 Wk Return	36.4%
52 Wk Beta	1.17	YTD Return	4.9%

Current Capitalization in USD

Common Shares Outstanding (M)	30.96
Market Capitalization (M)	9,484.69
Cash and Equivalents (M)	935.60
Total Debt (M)	569.60
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	9,406.17

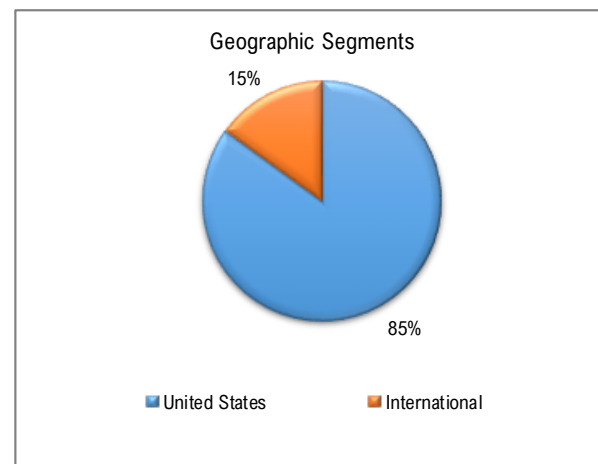
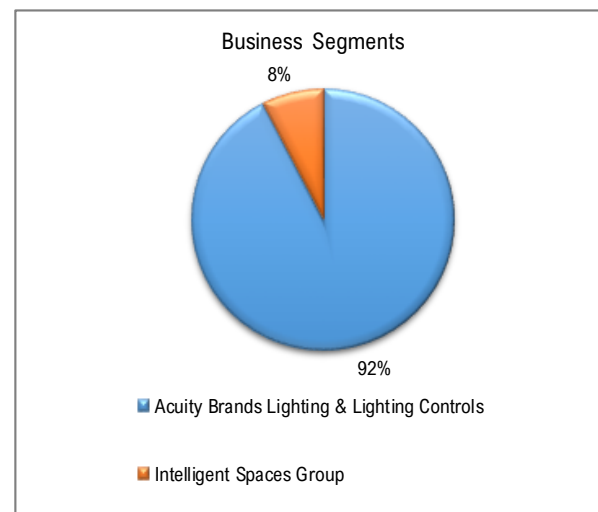
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	9/21	9/22	9/23	8/24	8/25	8/26	8/27	
P/E	22.0x	14.8x	15.0x	19.0x	17.6x	15.7x	14.6x	
EV/EBIT	15.2x	11.1x	10.4x	13.6x	13.2x	11.8x	11.0x	
EV/EBITDA	12.4x	9.4x	8.8x	11.7x	11.8x	10.5x	9.8x	
P/S	1.9x	1.3x	1.3x	2.0x	2.2x	2.0x	2.0x	
P/B	3.2x	2.8x	2.5x	3.3x	3.5x	3.0x	2.5x	
Div Yield	0.3%	0.3%	0.3%	0.2%	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 Acuity Brands Lighting segment focuses on product vitality, elevating service levels, using technology to improve and differentiate both products and how to operate the business, and drive productivity. The Intelligent Spaces Group segment includes

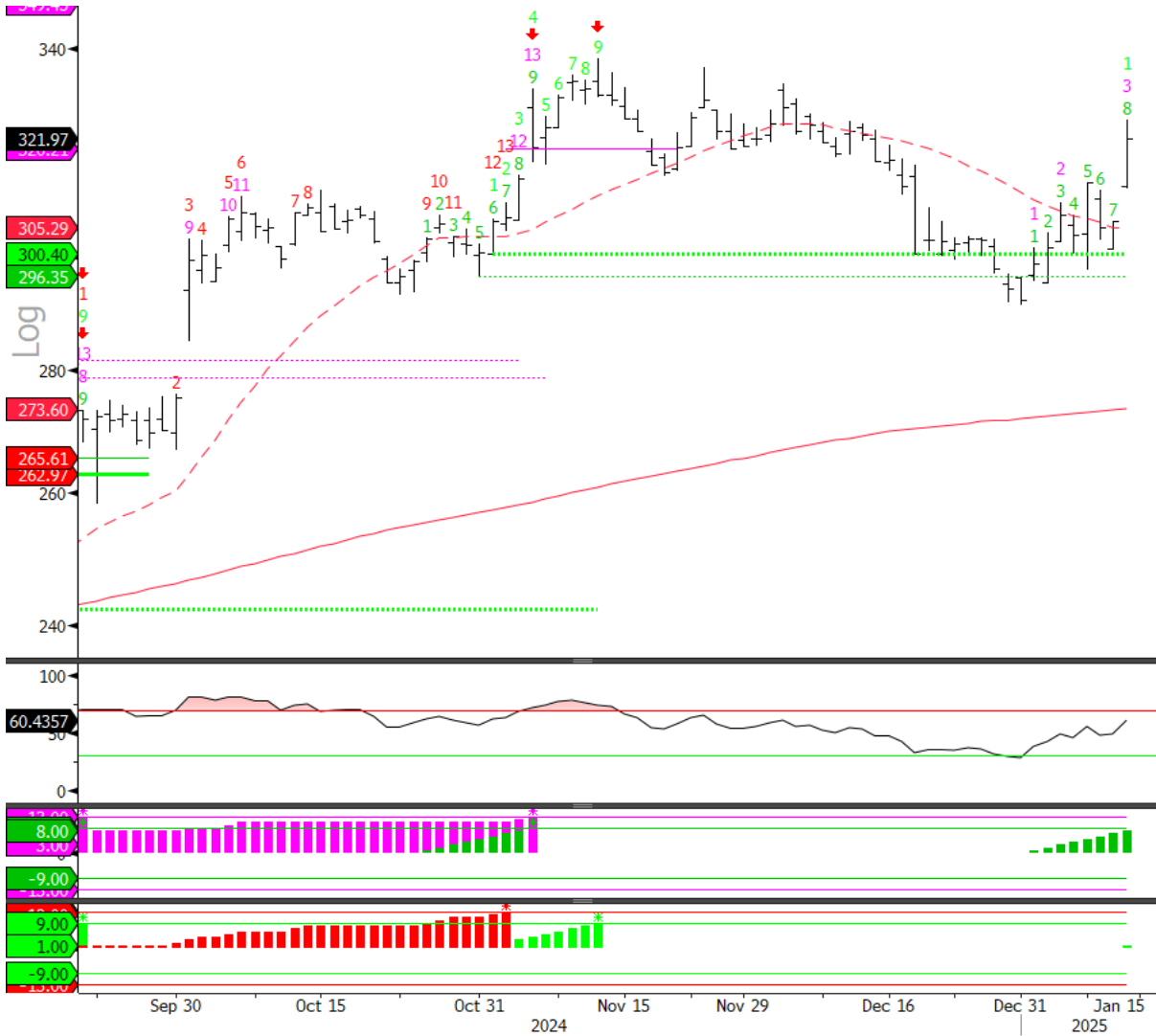


Source: Fundstrat, Factset



Acuity Brands Inc (\$AYI)

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



AYI US Equity (Acuity Brands Inc) AYI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:15

Source: Fundstrat, Bloomberg



Agilysys Inc. (\$AGYS)

AGILYSYS, INC.

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

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

Share Price Performance in USD

Price	127.53	1M Return	-4.1%
52 Week High	142.6	6M Return	19.4%
52 Week Low	73.5	52 Wk Return	68.9%
52 Wk Beta	1.44	YTD Return	-3.2%

Current Capitalization in USD

Common Shares Outstanding (M)	27.95
Market Capitalization (M)	3,564.53
Cash and Equivalents (M)	54.89
Total Debt (M)	74.14
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,669.31

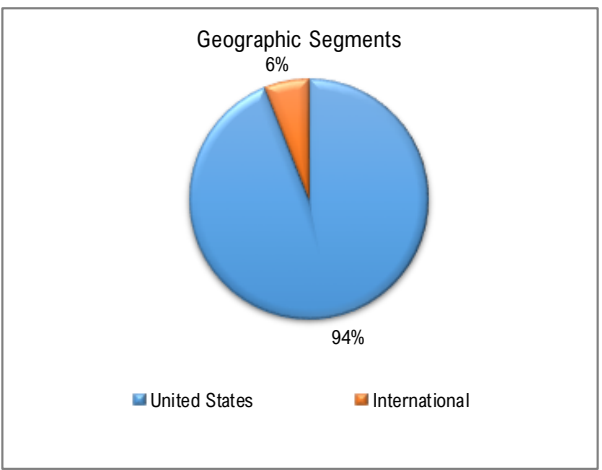
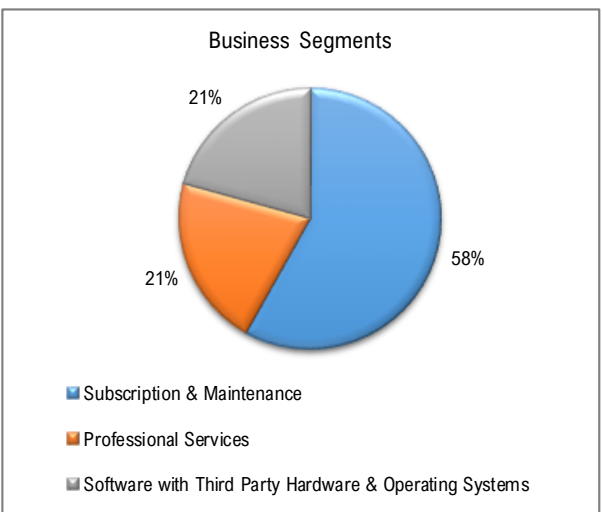
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	-47.7x	218.9x	167.8x	26.6x	96.2x	73.2x	--	
EV/EBIT	-60.4x	105.4x	148.5x	124.6x	159.0x	95.3x	62.1x	
EV/EBITDA	-82.0x	73.4x	118.1x	95.9x	72.4x	55.9x	41.4x	
P/S	8.4x	6.1x	10.6x	9.7x	13.0x	10.6x	8.7x	
P/B	14.4x	10.1x	19.1x	9.8x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



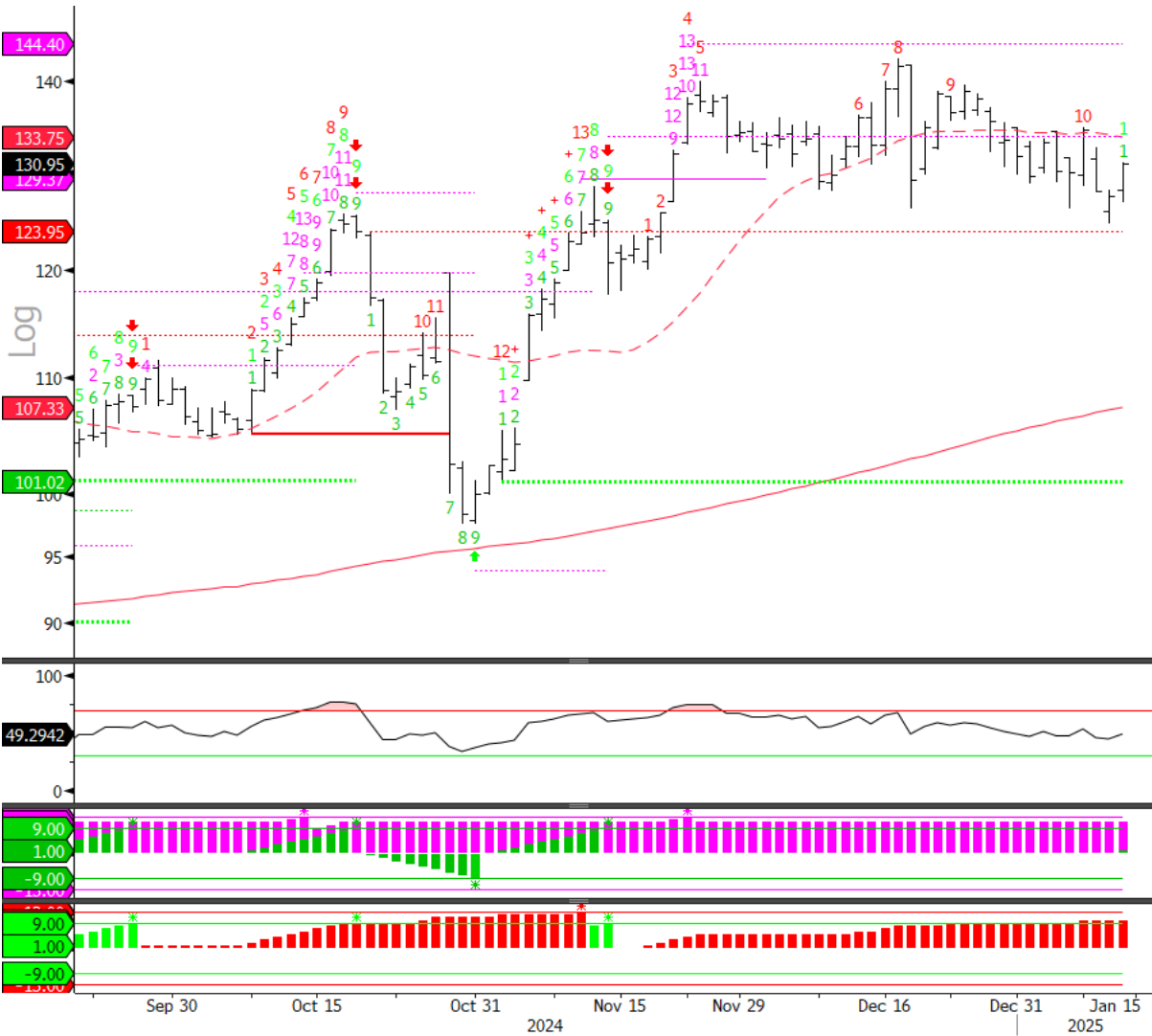
Source: Fundstrat, Factset



Agilysys Inc. (\$AGYS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AGYS US Equity (Agilysys Inc) AGYS TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:33

Source: Fundstrat, Bloomberg

Macro Research



AppLovin Corp. (\$APP)

APPLOVIN CORP. CLASS A

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

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

Share Price Performance in USD

Price	315.68	1M Return	-2.7%
52 Week High	417.6	6M Return	272.0%
52 Week Low	39.4	52 Wk Return	656.8%
52 Wk Beta	4.63	YTD Return	-2.5%

Current Capitalization in USD

Common Shares Outstanding (M)	335.59
Market Capitalization (M)	105,939.62
Cash and Equivalents (M)	567.60
Total Debt (M)	3,510.02
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	114,992.52

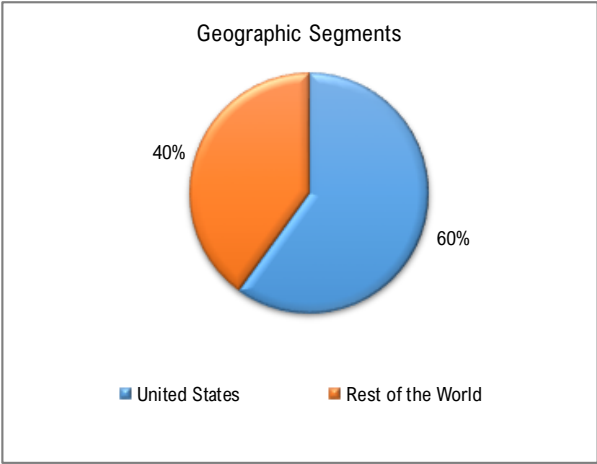
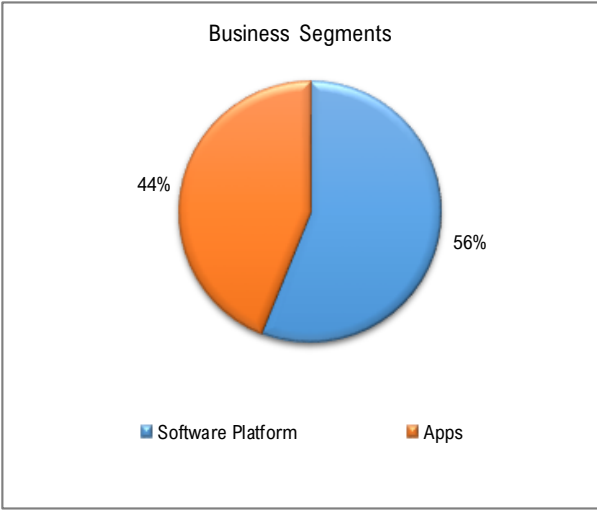
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	1,115.5x	-20.3x	40.7x	77.8x	52.3x	38.3x	
EV/EBIT	--	240.9x	30.8x	25.1x	63.0x	43.5x	33.0x	
EV/EBITDA	--	62.2x	8.3x	14.4x	43.7x	32.9x	26.0x	
P/S	--	12.7x	1.3x	4.1x	24.4x	19.8x	16.4x	
P/B	--	16.5x	2.1x	10.8x	85.8x	35.0x	19.1x	
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.



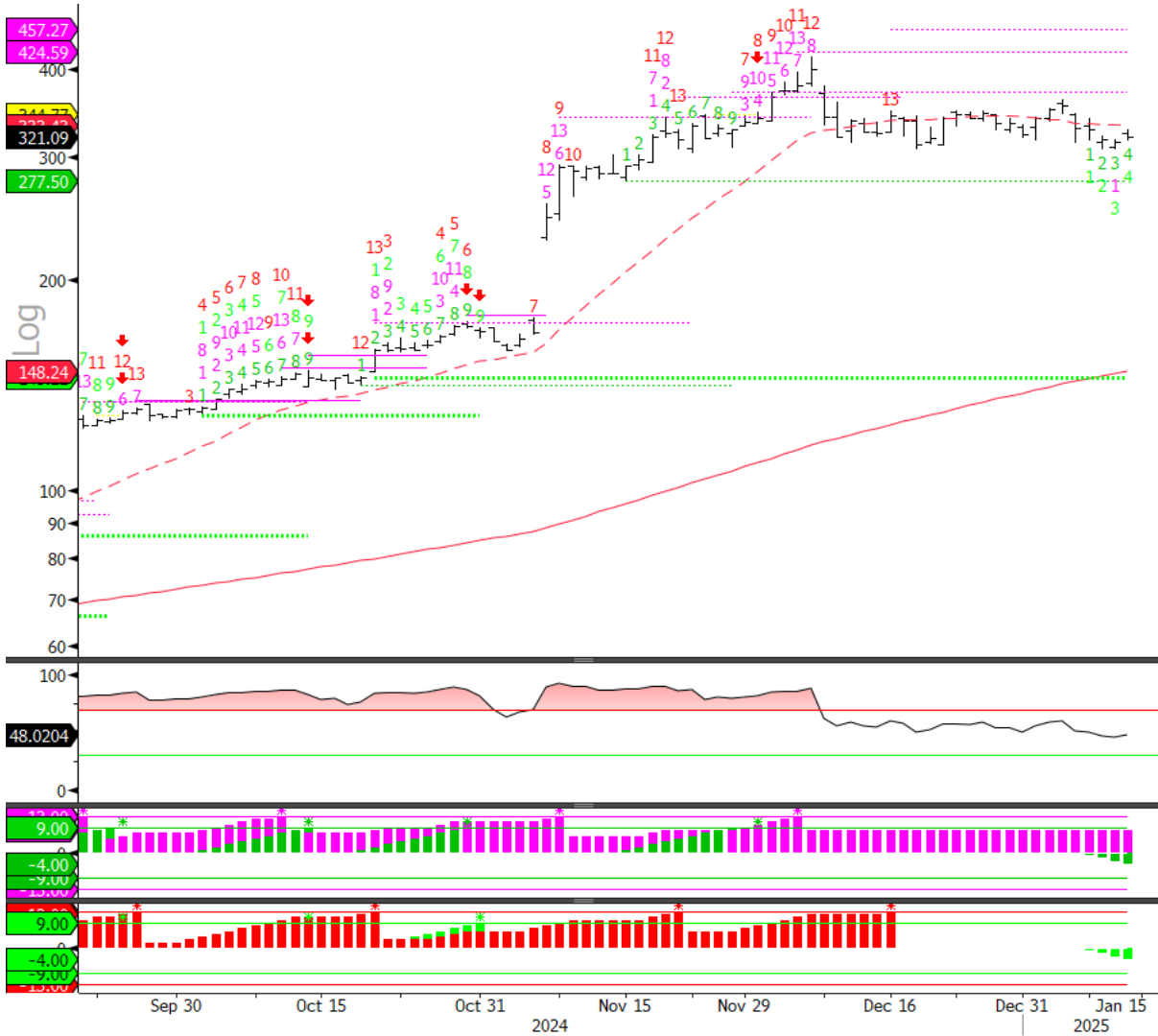
Source: Fundstrat, Factset



AppLovin Corp. (\$APP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:50

Source: Fundstrat, Bloomberg



Armstrong World Industries (\$AWI)

ARMSTRONG WORLD INDUSTRIES, INC.

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

Share Price Performance in USD

Price	142.91	1M Return	-7.0%
52 Week High	164.4	6M Return	21.1%
52 Week Low	96.7	52 Wk Return	45.0%
52 Wk Beta	1.10	YTD Return	1.1%

Current Capitalization in USD

Common Shares Outstanding (M)	43.59
Market Capitalization (M)	6,229.19
Cash and Equivalents (M)	73.70
Total Debt (M)	621.20
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,765.02

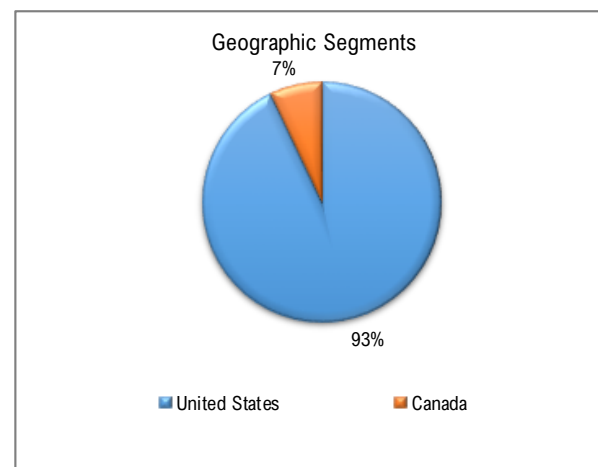
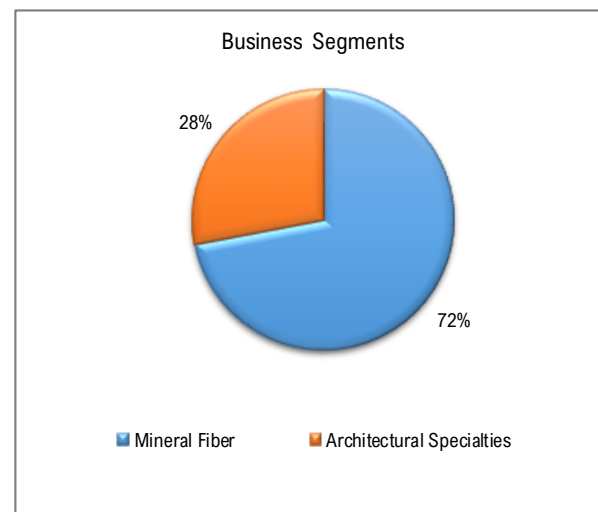
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-42.3x	30.4x	15.9x	19.7x	23.1x	20.9x	18.7x	
EV/EBIT	24.6x	36.1x	17.5x	20.8x	17.7x	16.1x	14.6x	
EV/EBITDA	16.5x	22.9x	12.5x	15.1x	13.9x	12.8x	11.8x	
P/S	3.8x	5.0x	2.5x	3.3x	4.4x	4.1x	3.8x	
P/B	7.9x	10.6x	5.8x	7.3x	8.5x	7.3x	6.3x	
Div Yield	1.1%	0.7%	1.4%	1.1%	0.8%	0.8%	0.9%	

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

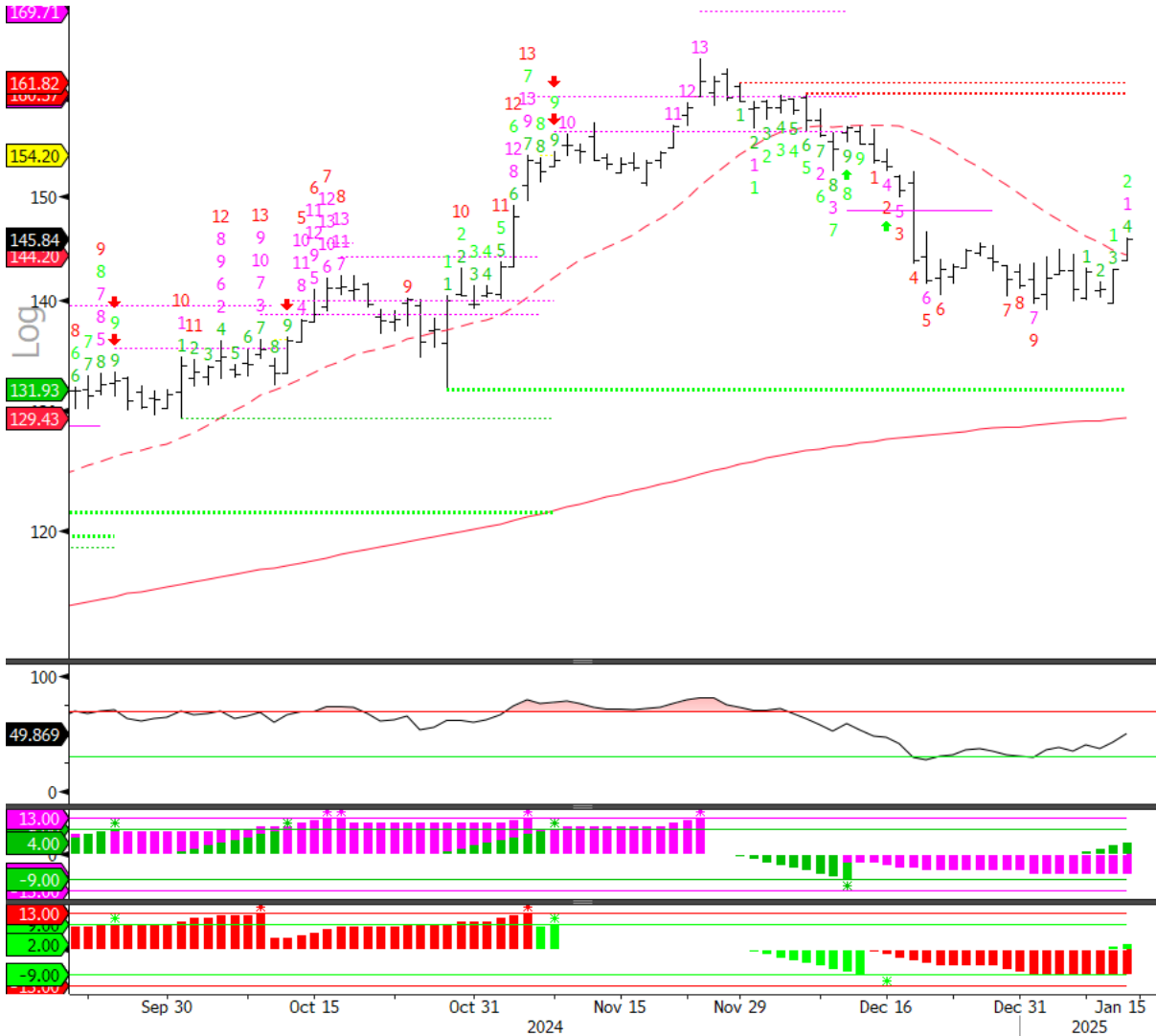


Source: Fundstrat, Factset



Armstrong World Industries (\$AWI)

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



AWI US Equity (Armstrong World Industries Inc) AWI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:06

Source: Fundstrat, Bloomberg



Avepoint Inc (\$AVPT)

AVEPOINT, INC. CLASS A

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

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

Share Price Performance in USD

Price	16.30	1M Return	-11.2%
52 Week High	19.2	6M Return	57.6%
52 Week Low	7.1	52 Wk Return	100.5%
52 Wk Beta	1.43	YTD Return	-1.3%

Current Capitalization in USD

Common Shares Outstanding (M)	187.51
Market Capitalization (M)	3,056.43
Cash and Equivalents (M)	249.98
Total Debt (M)	14.89
Preferred Equity (M)	0.00
Minority Interest (M)	1.90
Enterprise Value (M)	3,361.96

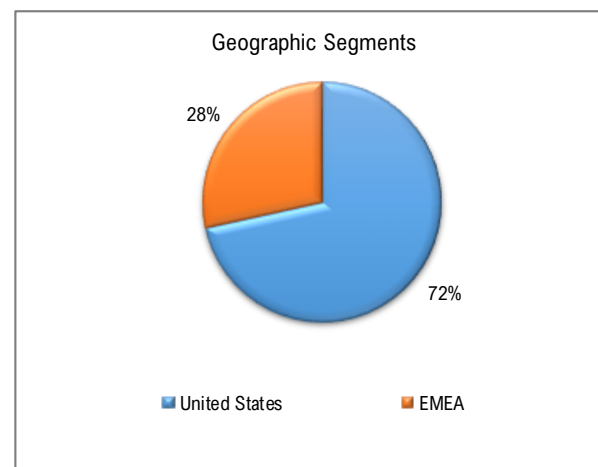
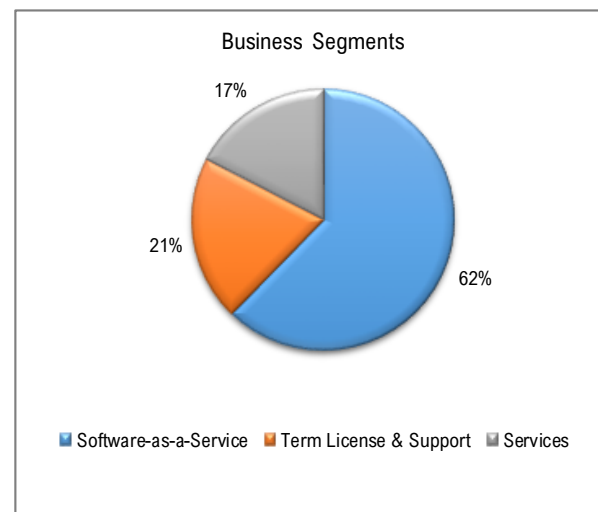
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-3.0x	-13.1x	-18.0x	-68.9x	97.1x	69.7x	51.8x	
EV/EBIT	-18.5x	-16.3x	-13.6x	-86.6x	72.5x	51.9x	37.3x	
EV/EBITDA	-19.9x	-16.7x	-14.9x	-125.8x	67.5x	47.3x	30.4x	
P/S	1.1x	6.0x	3.3x	5.6x	11.0x	9.3x	7.9x	
P/B	-0.9x	4.6x	3.3x	7.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

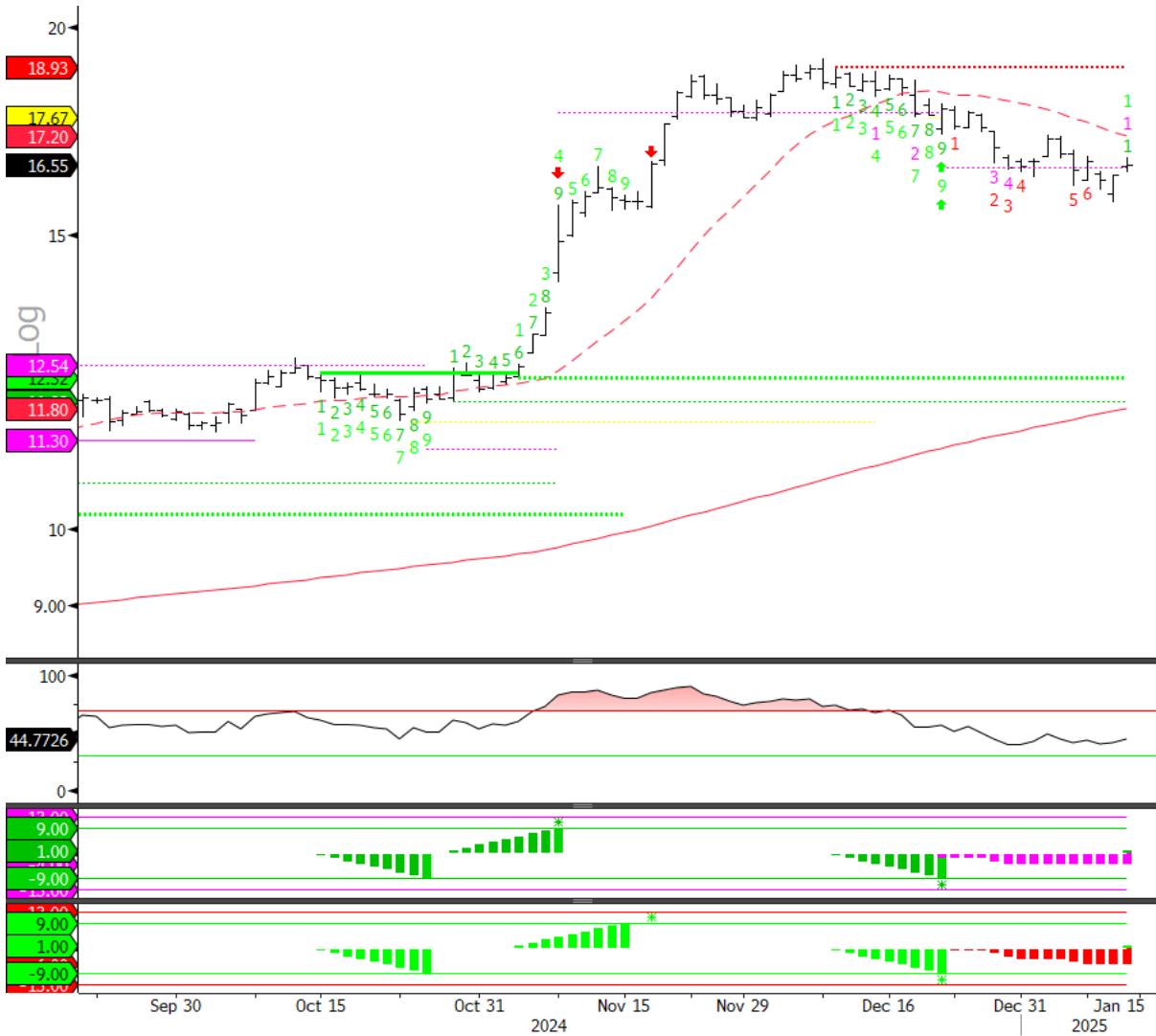


Source: Fundstrat, Factset



Avepoint Inc (\$AVPT)

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



AVPT US Equity (AvePoint Inc) AVPT TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:23

Source: Fundstrat, Bloomberg



Bancfirst Corp (\$BANF)

BANCFIRST CORPORATION

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

NASDAQ: BANF, Reported Currency: USD

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

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

Share Price Performance in USD

Price	112.71	1M Return	-10.1%
52 Week High	132.3	6M Return	23.4%
52 Week Low	81.2	52 Wk Return	22.7%
52 Wk Beta	0.69	YTD Return	-3.8%

Current Capitalization in USD

Common Shares Outstanding (M)	33.13
Market Capitalization (M)	3,733.96
Cash and Equivalents (M)	0.00
Total Debt (M)	90.57
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,901.02

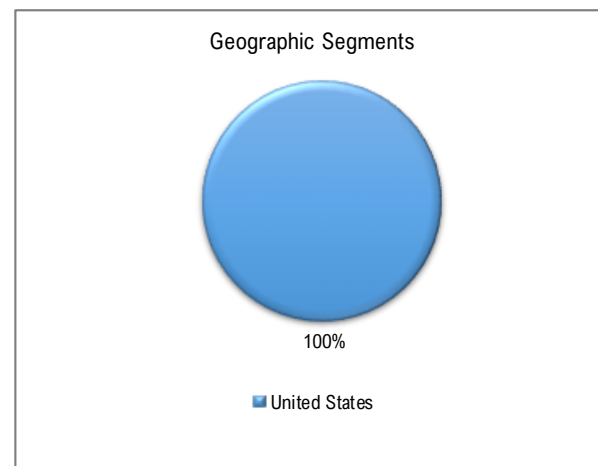
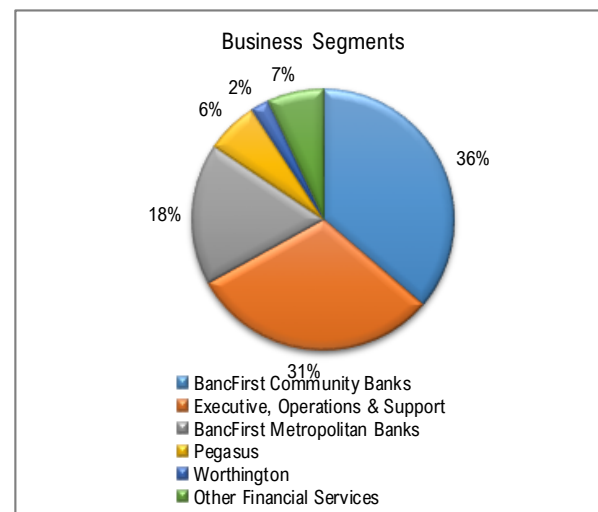
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	19.6x	14.0x	15.3x	15.3x	17.7x	18.2x	17.9x	
EV/EBIT	--	--	--	--	13.0x	12.8x	12.8x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	4.1x	4.7x	4.9x	4.0x	6.0x	5.9x	5.7x	
P/B	1.8x	2.0x	2.3x	2.2x	2.3x	2.1x	1.9x	
Div Yield	2.2%	2.0%	1.7%	1.7%	1.6%	1.6%	1.7%	

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



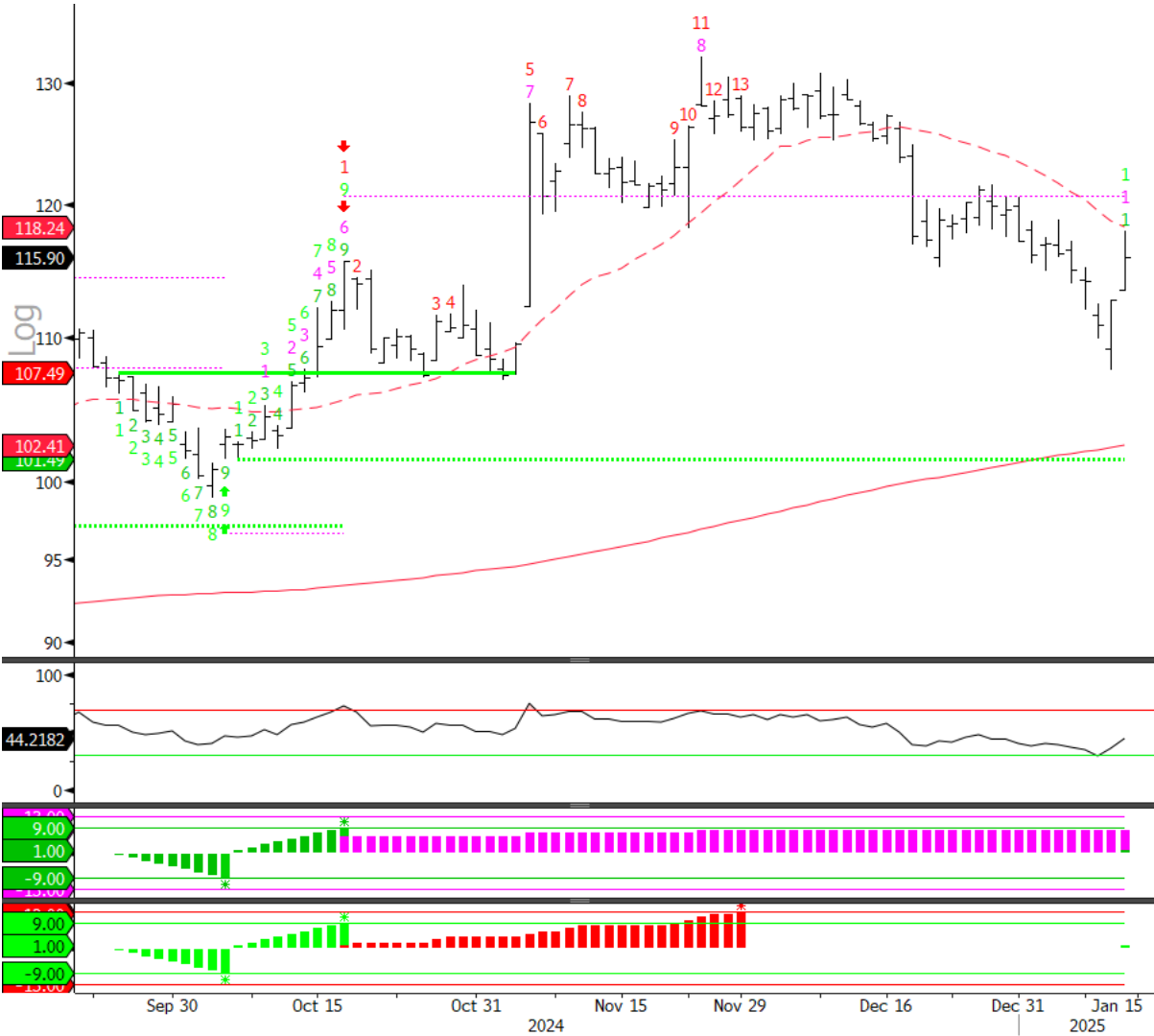
Source: Fundstrat, Factset



Bancfirst Corp (\$BANF)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



BANF US Equity (BancFirst Corp) BANF TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:39

Source: Fundstrat, Bloomberg

Macro Research



Bancorp Inc/The (\$TBBK)

BANCORP INC

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

NASDAQ: TBBK, Reported Currency: USD

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

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

Share Price Performance in USD

Price	51.33	1M Return	-8.5%
52 Week High	61.2	6M Return	18.9%
52 Week Low	29.9	52 Wk Return	33.2%
52 Wk Beta	0.76	YTD Return	-2.5%

Current Capitalization in USD

Common Shares Outstanding (M)	47.93
Market Capitalization (M)	2,460.35
Cash and Equivalents (M)	0.00
Total Debt (M)	282.68
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,806.70

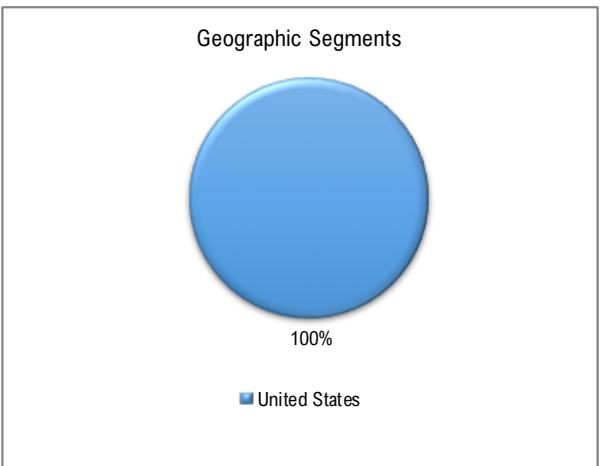
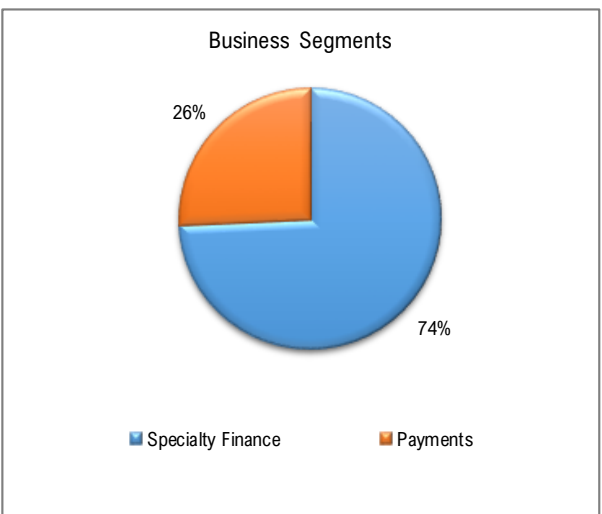
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	10.0x	13.5x	12.5x	11.0x	12.0x	9.8x	8.0x	
EV/EBIT	--	--	--	--	10.8x	9.4x	8.0x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	2.6x	4.5x	3.8x	3.3x	5.0x	4.4x	3.9x	
P/B	1.4x	2.2x	2.3x	2.5x	3.0x	2.6x	2.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

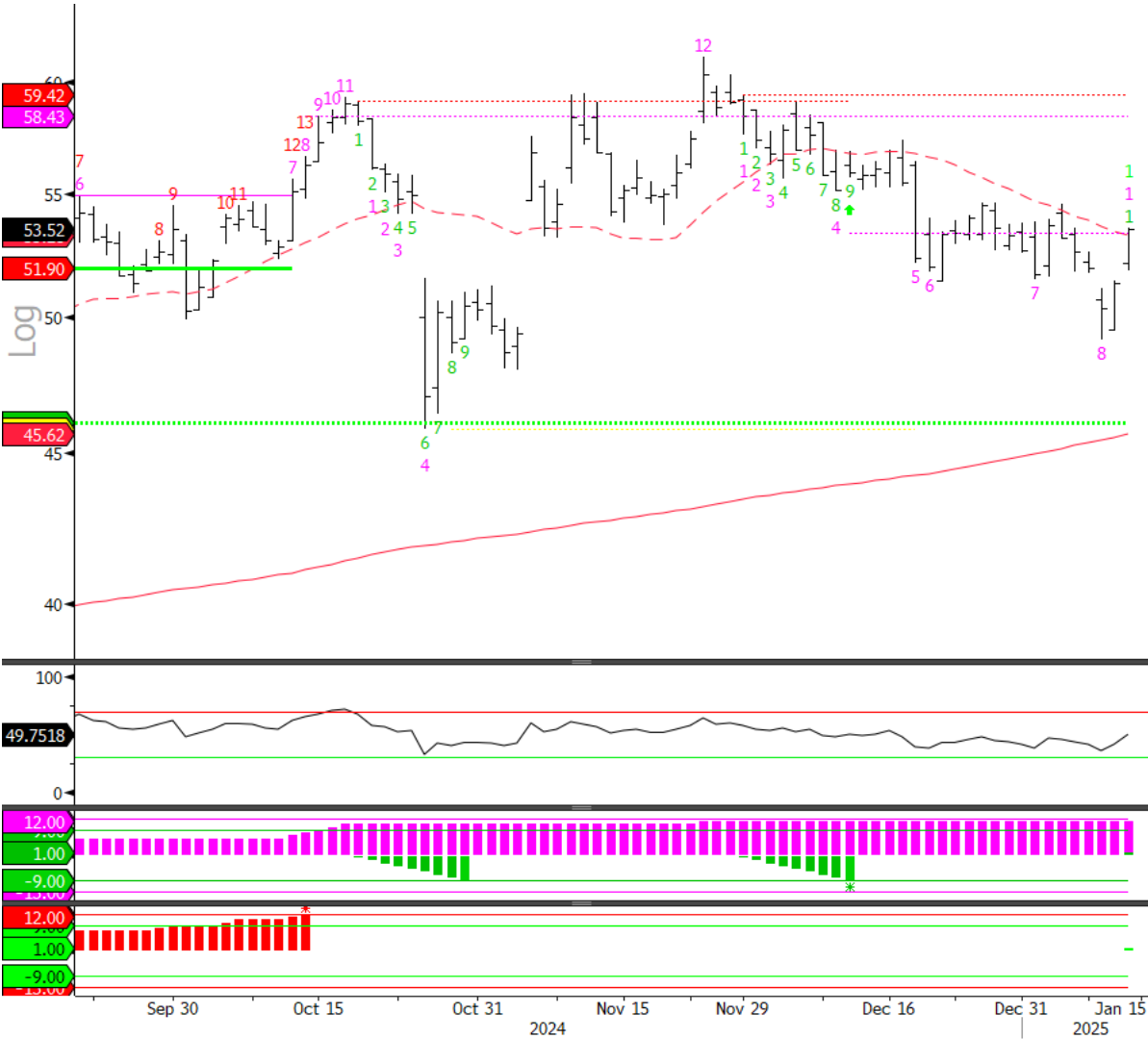


Source: Fundstrat, Factset



Bancorp Inc/The (\$TBBK)

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



TBBK US Equity (Bancorp Inc/The) TBBK TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:25

Source: Fundstrat, Bloomberg



CarGurus Inc (\$CARG)

CARGURUS, INC. CLASS A

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

NASDAQ: CARG, Reported Currency: USD

Sector: Communication Services Industry: Interactive Media & Services

Telephone: +1.617.354.0068 Revenue (M): **914**
 Website: <http://www.cargurus.com> No of Employees: **1,343**
 Address: 1001 Boylston Street, 16th floor, Boston, MA 02115, United States

Share Price Performance in USD

Price	35.96	1M Return	-4.5%
52 Week High	39.1	6M Return	42.1%
52 Week Low	21.2	52 Wk Return	57.9%
52 Wk Beta	1.29	YTD Return	-1.6%

Current Capitalization in USD

Common Shares Outstanding (M)	103.71
Market Capitalization (M)	3,729.34
Cash and Equivalents (M)	250.74
Total Debt (M)	188.80
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,614.53

Credit Ratings by Moody's

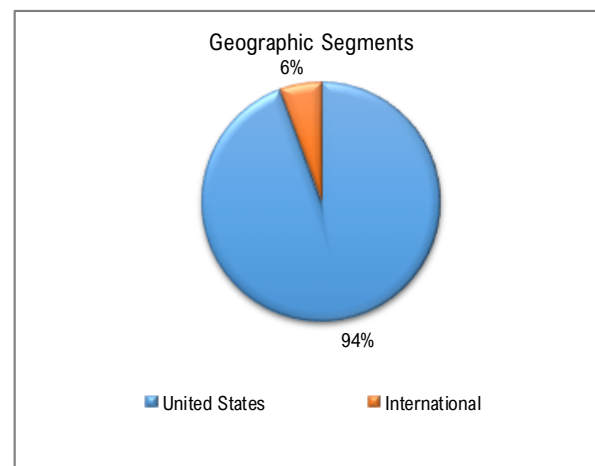
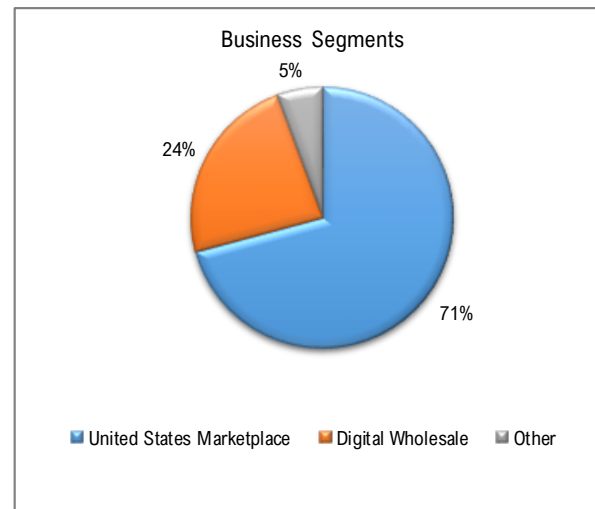
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	46.6x	-25,876.9x	9.3x	88.7x	20.9x	18.7x	15.8x
EV/EBIT	31.6x	24.8x	11.4x	76.4x	17.0x	13.5x	11.8x
EV/EBITDA	26.2x	18.5x	7.5x	26.8x	14.7x	12.9x	11.5x
P/S	6.5x	4.2x	1.0x	2.9x	4.3x	3.9x	3.6x
P/B	9.6x	7.7x	2.2x	4.2x	7.6x	7.2x	6.6x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Fundstrat, Bloomberg

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

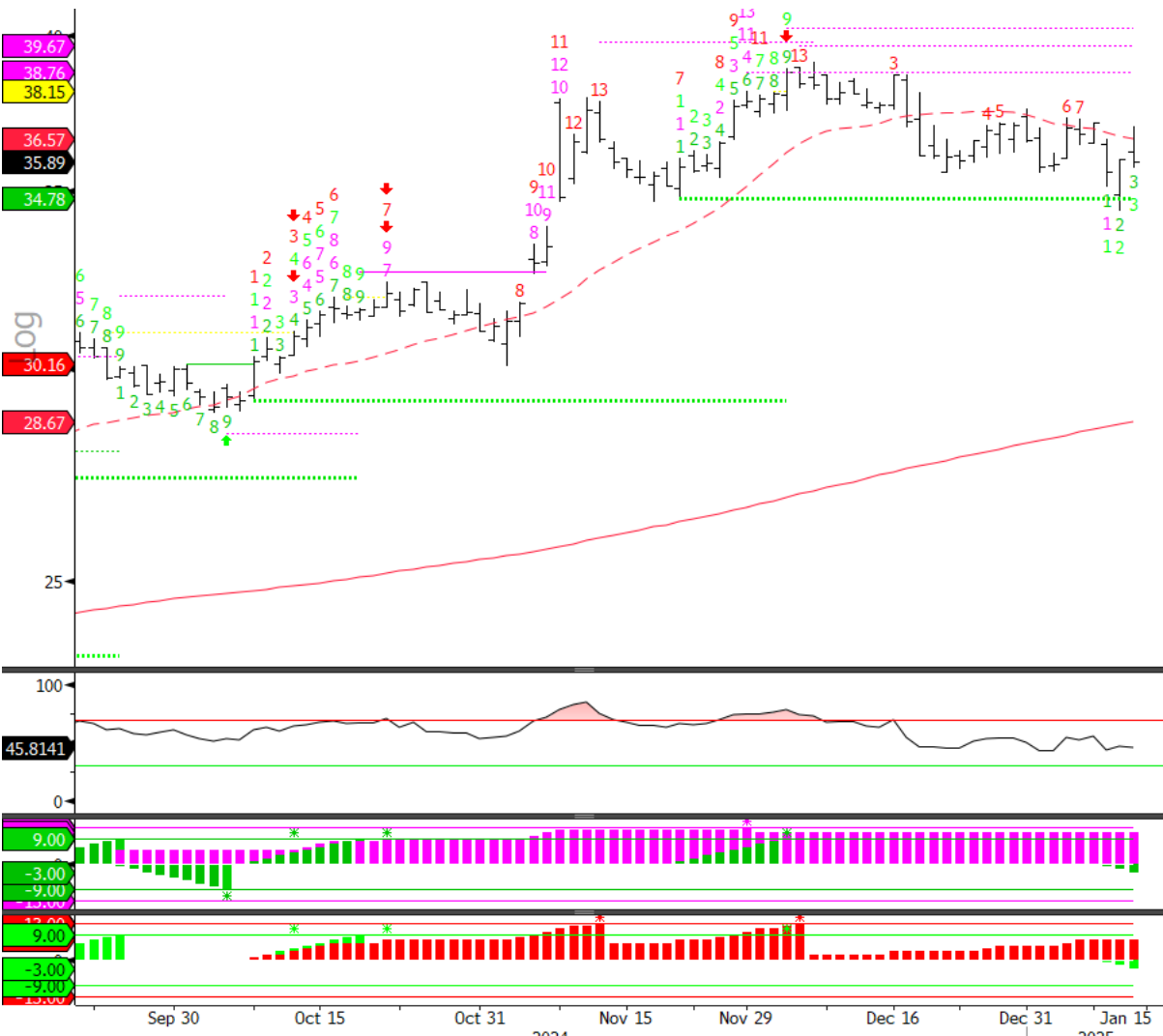




CarGurus Inc (\$CARG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CARG US Equity (Cargurus Inc) CARG TD Combo v1b Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:41

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	194.51	1M Return	-21.6%
52 Week High	268.3	6M Return	42.8%
52 Week Low	40.2	52 Wk Return	354.7%
52 Wk Beta	2.34	YTD Return	-4.4%

Current Capitalization in USD

Common Shares Outstanding (M)	207.63
Market Capitalization (M)	40,386.07
Cash and Equivalents (M)	1,395.00
Total Debt (M)	6,247.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	46,959.01

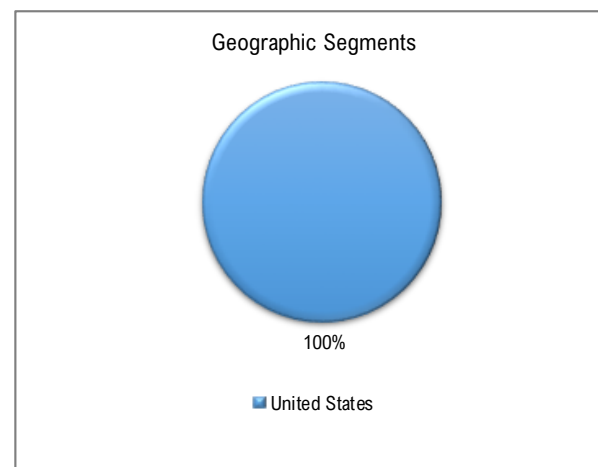
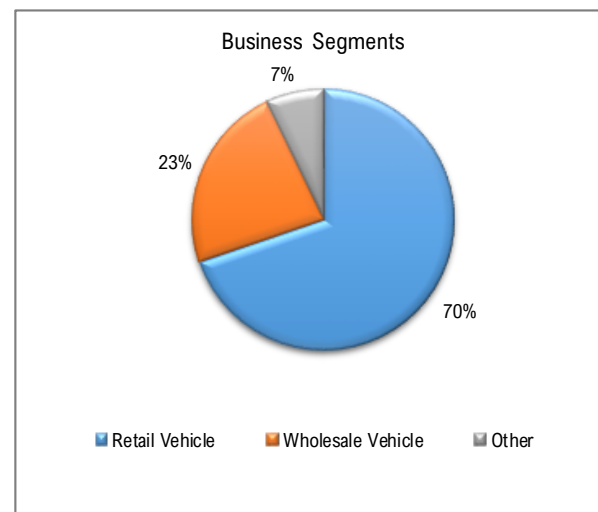
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-91.0x	-142.2x	-0.3x	70.8x	125.4x	70.7x	40.3x	
EV/EBIT	-59.4x	-246.4x	-5.7x	-182.7x	47.6x	34.7x	26.1x	
EV/EBITDA	-76.4x	25,629.9x	-6.9x	41.4x	35.2x	26.7x	21.4x	
P/S	3.3x	1.6x	0.0x	0.6x	3.2x	2.7x	2.3x	
P/B	47.3x	68.1x	-1.0x	24.9x	57.6x	27.4x	14.6x	
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.



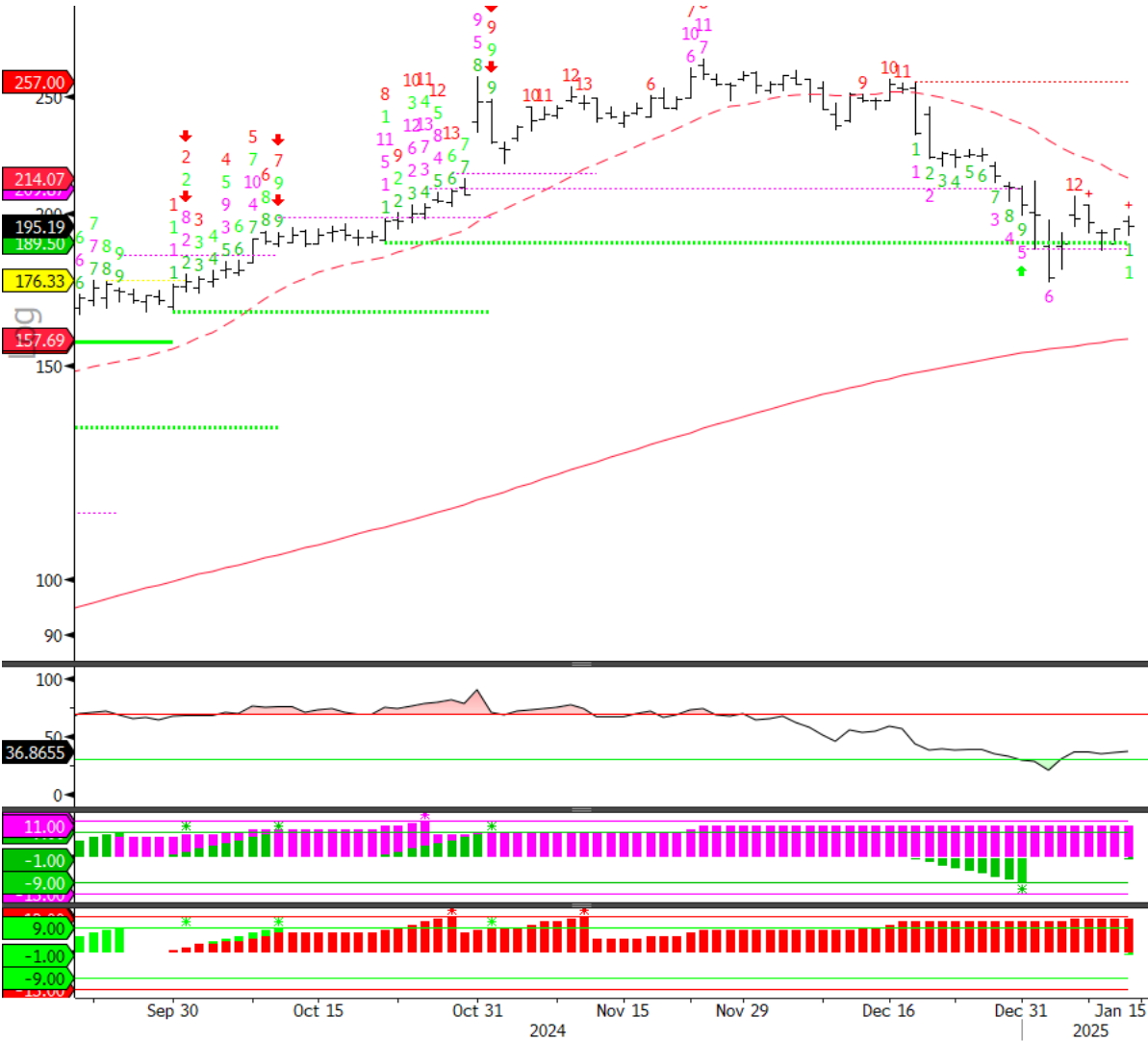
Source: Fundstrat, Factset



Carvana Co. (\$CVNA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVNA US Equity (Carvana Co) CVNA TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:56

Source: Fundstrat, Bloomberg

Macro Research



Commvault Systems Inc (\$CVLT)

COMMVault SYSTEMS, INC.

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

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

Share Price Performance in USD

Price	156.11	1M Return	-7.5%
52 Week High	178.7	6M Return	26.9%
52 Week Low	77.3	52 Wk Return	99.4%
52 Wk Beta	1.12	YTD Return	3.4%

Current Capitalization in USD

Common Shares Outstanding (M)	43.73
Market Capitalization (M)	6,826.06
Cash and Equivalents (M)	303.07
Total Debt (M)	12.51
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,865.03

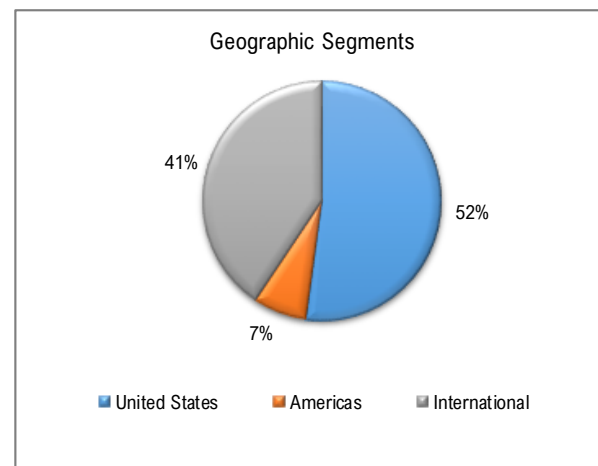
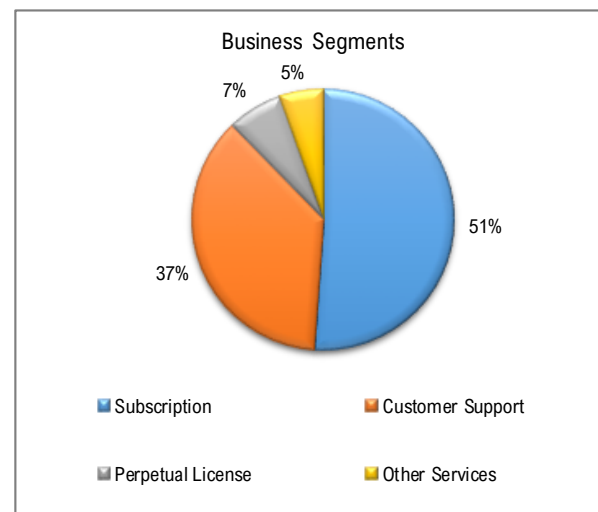
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	-97.2x	93.2x	-70.8x	27.1x	45.5x	39.9x	35.0x	
EV/EBIT	59.9x	56.6x	41.1x	50.0x	34.8x	30.1x	26.2x	
EV/EBITDA	43.9x	46.0x	34.6x	46.4x	33.4x	29.7x	25.6x	
P/S	4.1x	3.8x	3.2x	5.3x	7.5x	6.7x	6.1x	
P/B	7.6x	11.5x	13.5x	15.9x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



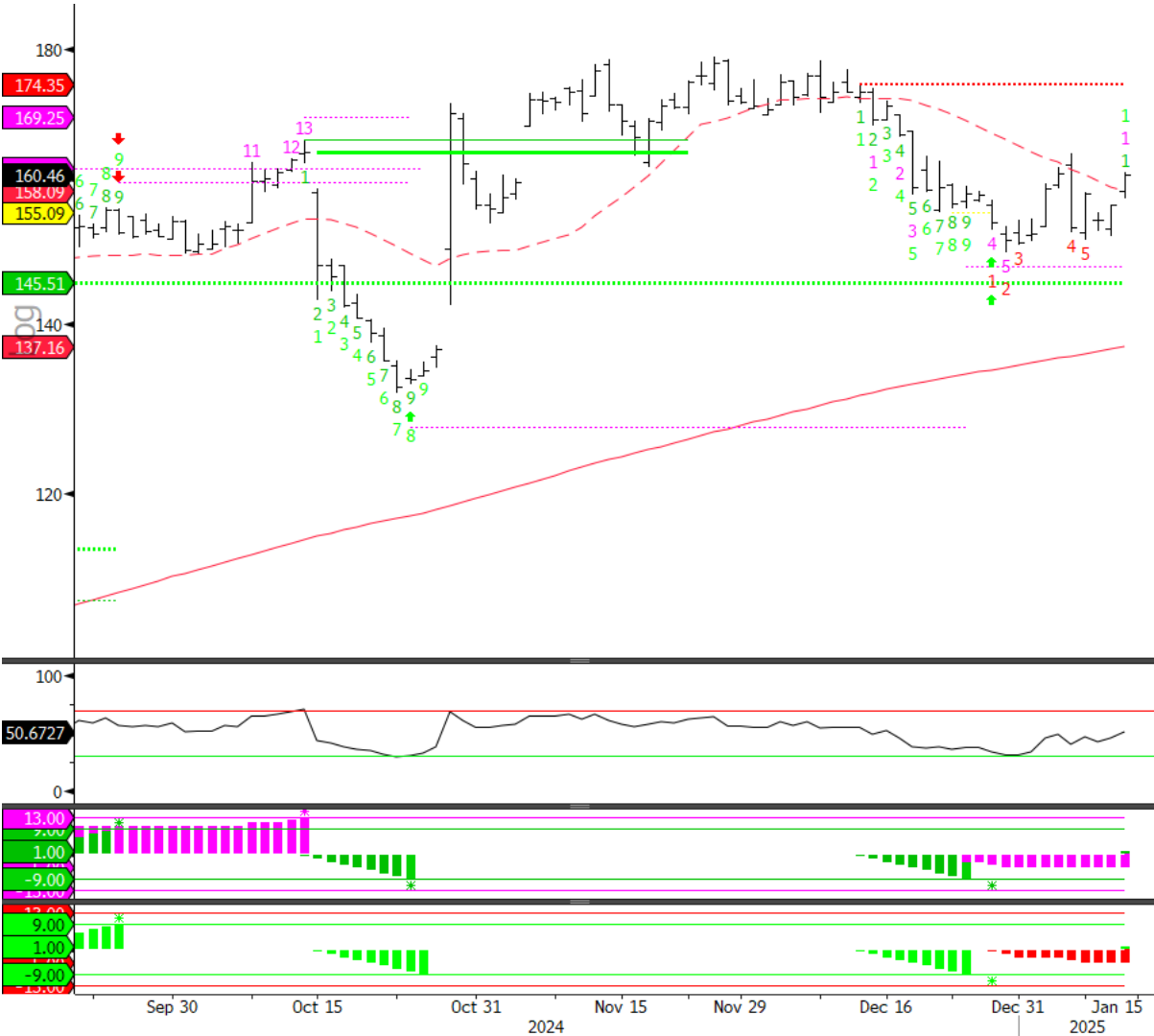
Source: Fundstrat, Factset



Commvault Systems Inc (\$CVLT)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CVLT US Equity (Commvault Systems Inc) CVLT TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:12

Source: Fundstrat, Bloomberg



Eagle Materials Inc. (\$EXP)

EAGLE MATERIALS INC.

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

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

Share Price Performance in USD

Price	239.48	1M Return	-12.4%
52 Week High	321.9	6M Return	4.4%
52 Week Low	197.6	52 Wk Return	18.0%
52 Wk Beta	1.78	YTD Return	-3.0%

Current Capitalization in USD

Common Shares Outstanding (M)	33.54
Market Capitalization (M)	8,032.97
Cash and Equivalents (M)	93.91
Total Debt (M)	1,097.59
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	8,975.07

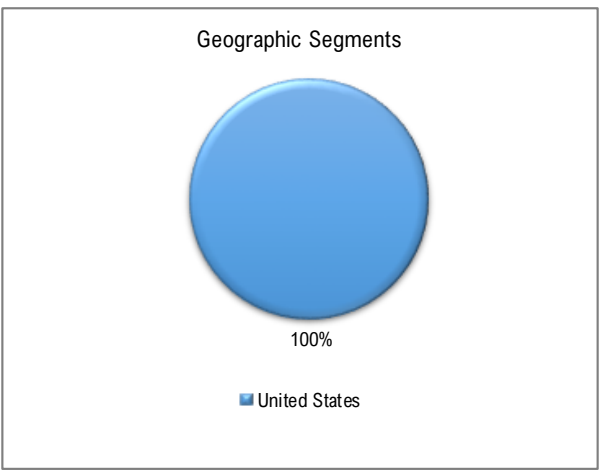
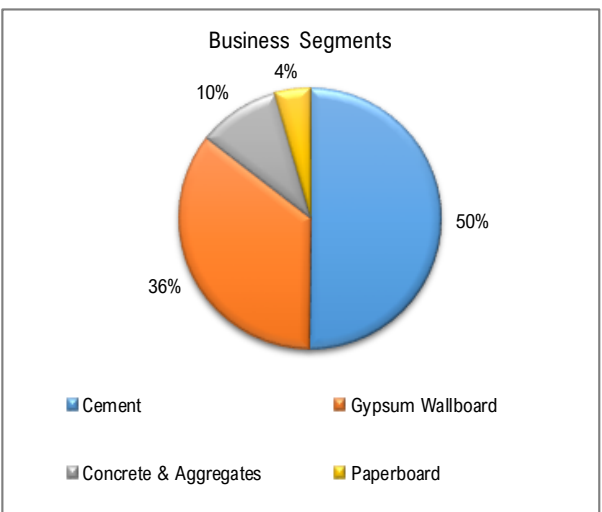
Credit Ratings by Moody's

LT Corporate Family Ratings	WR	Date	6/27/2017	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	8/15/2018	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	8/15/2018	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	17.0x	14.0x	11.8x	20.0x	16.1x	14.5x	13.6x	
EV/EBIT	18.0x	12.5x	10.8x	16.6x	13.0x	11.9x	11.6x	
EV/EBITDA	13.3x	9.8x	8.8x	13.4x	10.6x	9.9x	9.4x	
P/S	3.5x	2.7x	2.4x	4.1x	3.5x	3.3x	3.2x	
P/B	4.2x	4.4x	4.4x	7.1x	4.9x	3.8x	3.4x	
Div Yield	0.0%	0.8%	0.7%	0.4%	0.4%	0.4%	0.4%	

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

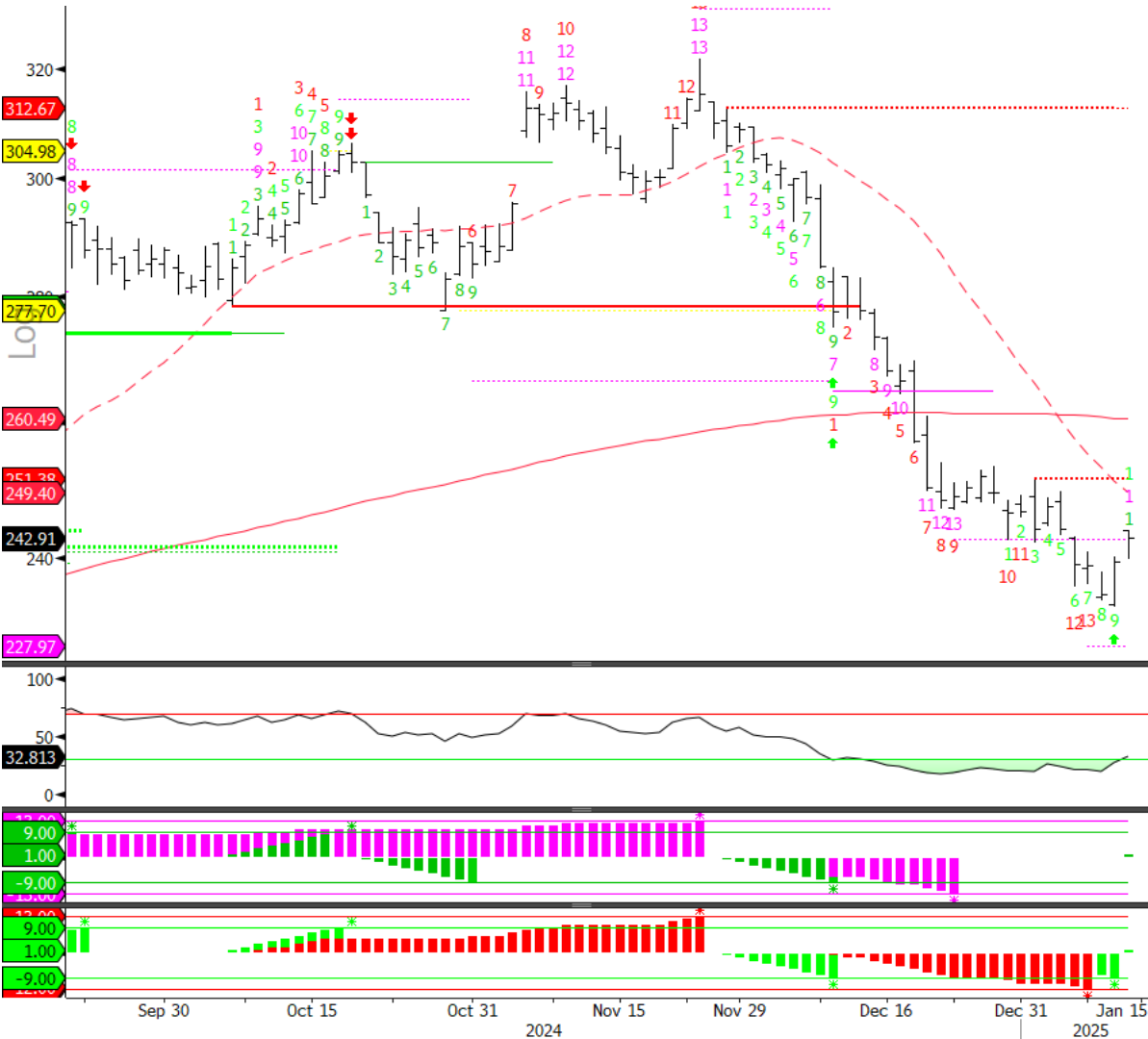


Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP)

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



EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:28

Source: Fundstrat, Bloomberg

Macro Research



East West Bancorp Inc (\$EWBC)

EAST WEST BANCORP, INC.

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

NASDAQ: EWBC, Reported Currency: USD

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

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

Share Price Performance in USD

Price	95.61	1M Return	-5.9%
52 Week High	114.0	6M Return	25.3%
52 Week Low	67.3	52 Wk Return	33.2%
52 Wk Beta	0.68	YTD Return	-0.2%

Current Capitalization in USD

Common Shares Outstanding (M)	138.63
Market Capitalization (M)	13,254.33
Cash and Equivalents (M)	0.00
Total Debt (M)	3,626.42
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	16,942.59

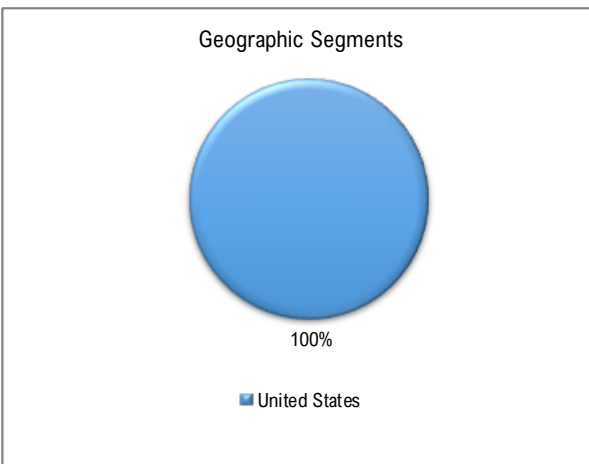
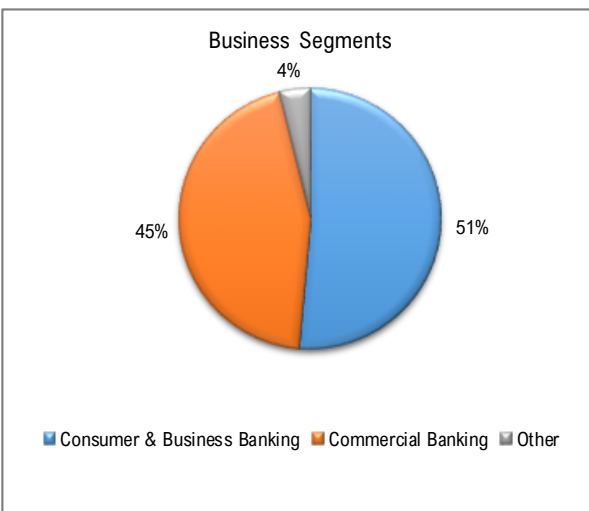
Credit Ratings by Moody's

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	12.8x	12.9x	8.3x	8.8x	11.5x	11.0x	9.8x		
EV/EBIT	--	--	--	--	10.5x	10.0x	9.2x		
EV/EBITDA	--	--	--	--	--	--	--		
P/S	4.1x	6.1x	3.6x	2.6x	5.2x	4.9x	4.6x		
P/B	1.4x	1.9x	1.6x	1.4x	1.7x	1.5x	1.4x		
Div Yield	2.2%	1.7%	2.4%	2.7%	2.3%	2.4%	2.4%		

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



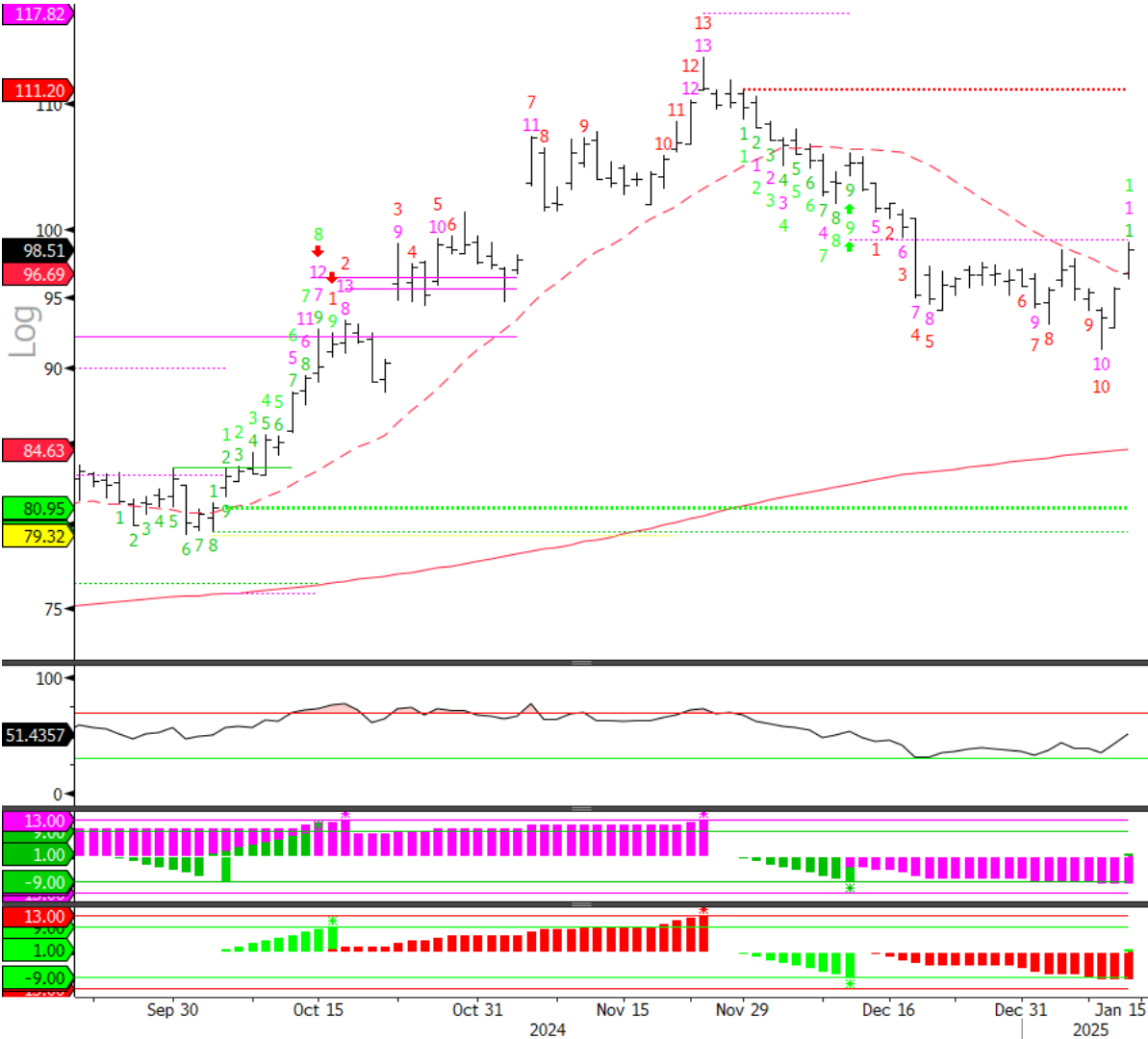
Source: Fundstrat, Factset



East West Bancorp Inc (\$EWBC)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EWBC US Equity (East West Bancorp Inc) EWBC TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:44

Source: Fundstrat, Bloomberg

Macro Research



Emcor Group Inc (\$EME)

EMCOR GROUP, INC.

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

NYSE: EME, Reported Currency: USD

Sector: Financials Industry: Consumer Finance

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

Share Price Performance in USD

Price	467.78	1M Return	-2.4%
52 Week High	532.4	6M Return	24.3%
52 Week Low	217.1	52 Wk Return	113.6%
52 Wk Beta	1.97	YTD Return	3.1%

Current Capitalization in USD

Common Shares Outstanding (M)	46.00
Market Capitalization (M)	21,518.84
Cash and Equivalents (M)	1,036.81
Total Debt (M)	356.06
Preferred Equity (M)	0.00
Minority Interest (M)	1.04
Enterprise Value (M)	20,627.29

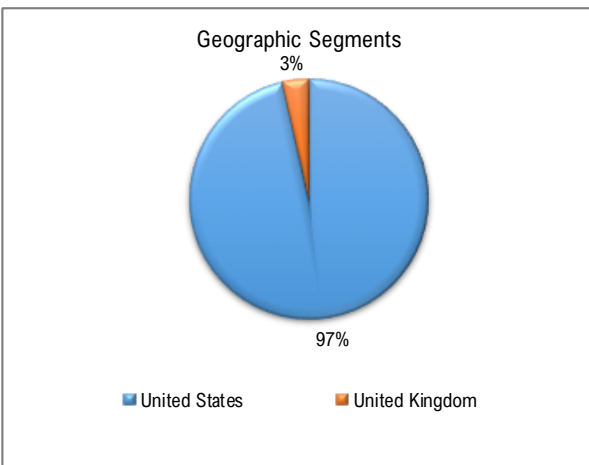
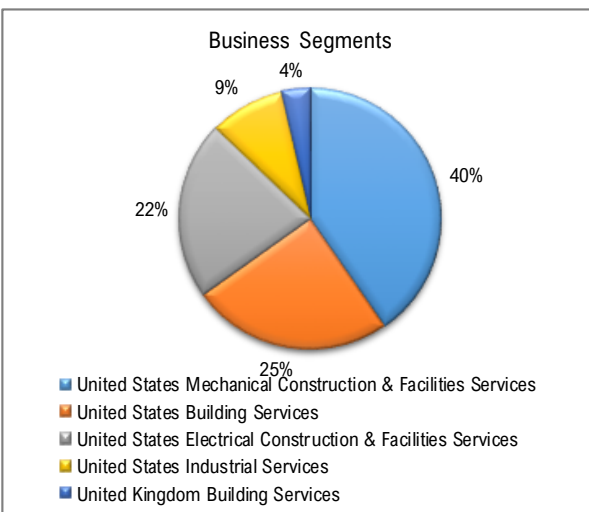
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Withdrawn
LT Issuer Rating - Dom Curr	WR	Date	11/30/2016	Outlook	Withdrawn
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Withdrawn

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	38.1x	18.1x	18.3x	16.2x	22.3x	20.5x	19.1x	
EV/EBIT	9.4x	12.3x	12.6x	11.0x	15.7x	14.6x	13.6x	
EV/EBITDA	7.8x	10.1x	10.6x	9.7x	14.4x	13.4x	12.5x	
P/S	0.6x	0.7x	0.6x	0.8x	1.5x	1.4x	1.3x	
P/B	2.4x	3.0x	3.6x	4.1x	--	--	--	
Div Yield	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	

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



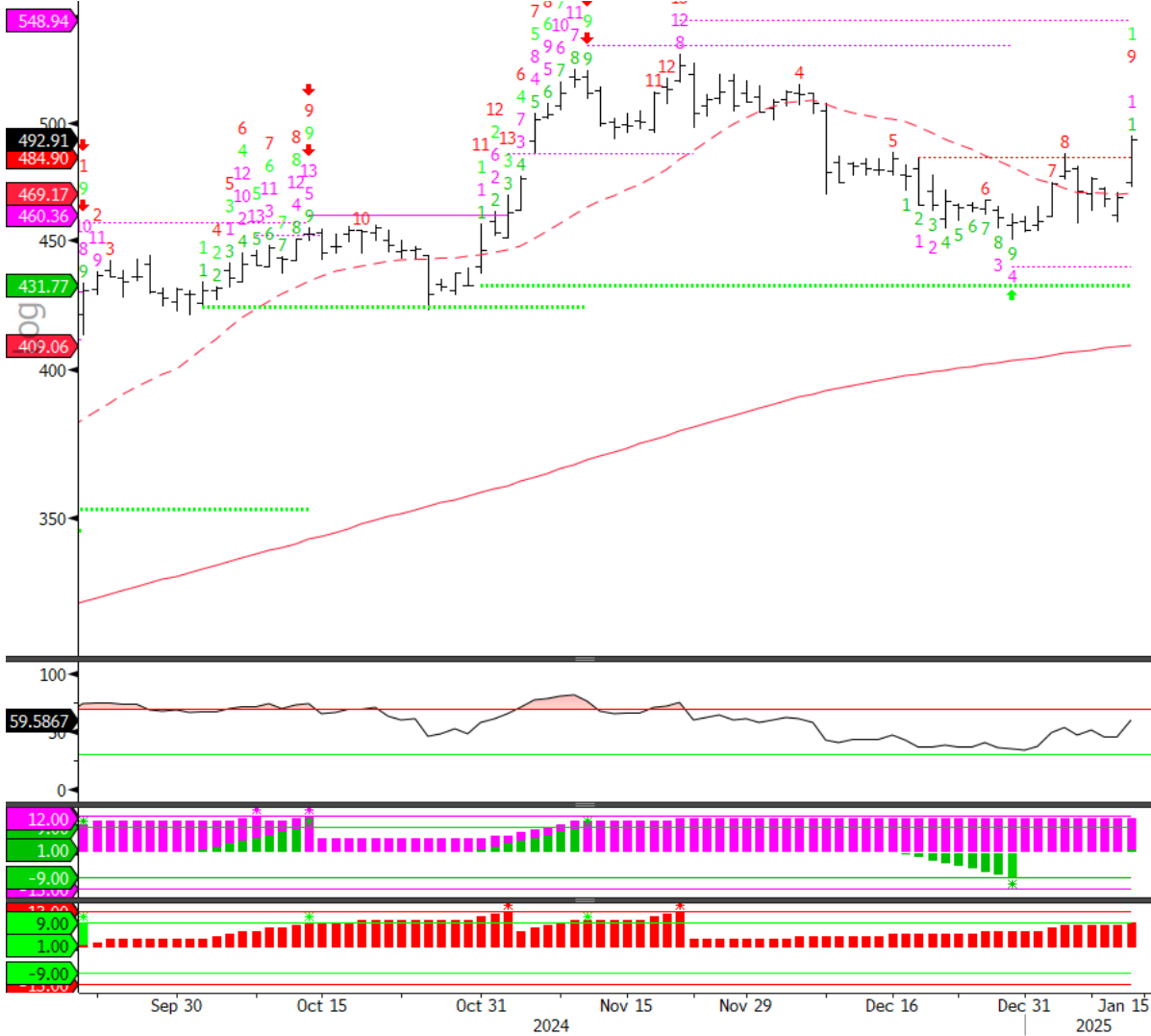
Source: Fundstrat, Factset



Emcor Group Inc (\$EME)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EME US Equity (EMCOR Group Inc) EME TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:59

Source: Fundstrat, Bloomberg

Macro Research



Esco Technologies Inc (\$ESE)

ESCO TECHNOLOGIES INC.

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

NYSE: ESE, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.314.213.7200 Revenue (M): **1,027**
 Website: <http://www.escotechnologies.com> No of Employees: **3,281**
 Address: 9900A Clayton Road, St. Louis, MO 63124-1186, United States

Share Price Performance in USD

Price	130.08	1M Return	-7.1%
52 Week High	154.0	6M Return	11.2%
52 Week Low	96.7	52 Wk Return	26.8%
52 Wk Beta	0.89	YTD Return	-2.3%

Current Capitalization in USD

Common Shares Outstanding (M)	25.79
Market Capitalization (M)	3,355.18
Cash and Equivalents (M)	65.96
Total Debt (M)	179.83
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,439.93

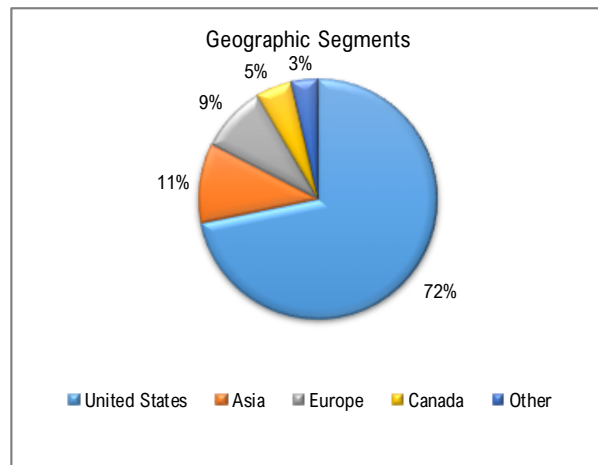
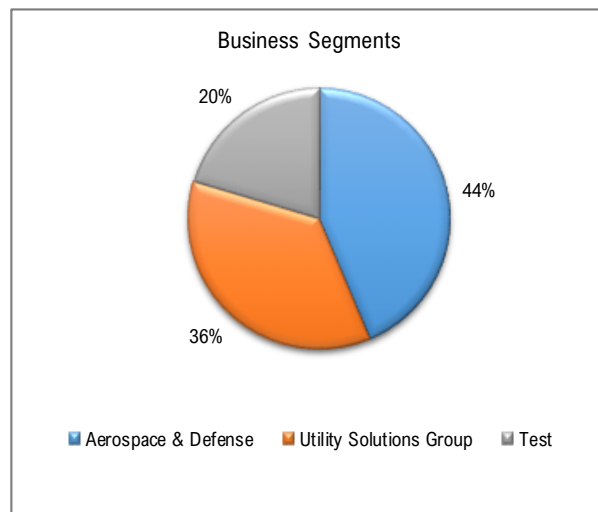
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD	
	10/21	10/22	10/23	9/24	9/25	9/26	9/27	
P/E	31.8x	23.3x	29.2x	32.8x	27.1x	23.0x	--	
EV/EBIT	26.4x	18.1x	21.7x	23.3x	20.1x	16.8x	--	
EV/EBITDA	17.5x	12.6x	15.6x	17.0x	14.3x	12.3x	--	
P/S	2.8x	2.2x	2.8x	3.2x	2.9x	2.6x	--	
P/B	2.0x	1.8x	2.4x	2.7x	--	--	--	
Div Yield	0.4%	0.4%	0.3%	0.2%	--	--	--	

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

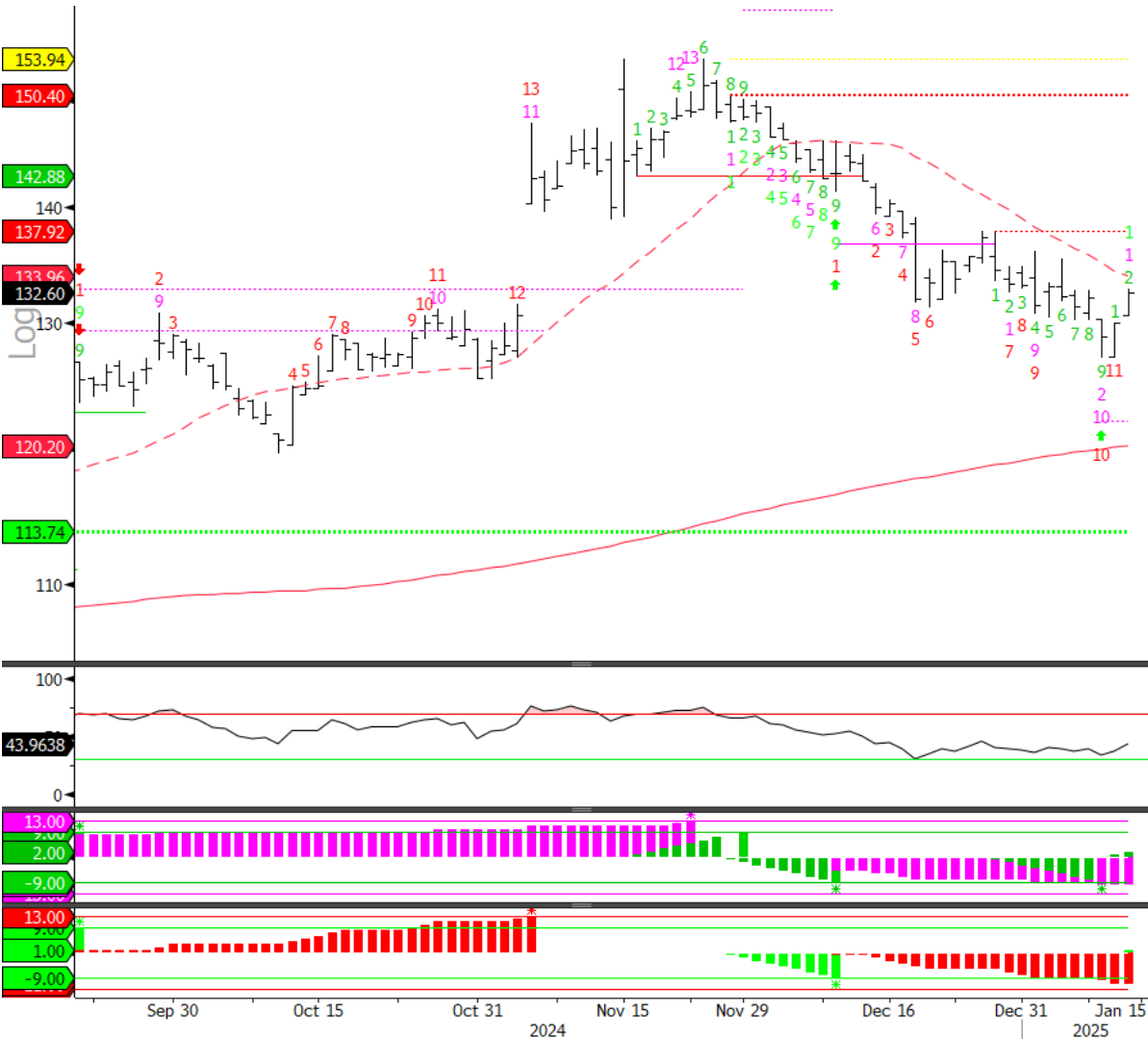


Source: Fundstrat, Factset



Esco Technologies Inc (\$ESE)

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



ESE US Equity (ESCO Technologies Inc) ESE TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:15

Source: Fundstrat, Bloomberg

Macro Research



Granite Construction Inc (\$GVA)

GRANITE CONSTRUCTION INCORPORATED

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

NYSE: GVA, Reported Currency: USD

Sector: Energy Industry: Oil, Gas & Consumable Fuels

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

Share Price Performance in USD

Price	88.36	1M Return	-5.4%
52 Week High	105.2	6M Return	39.9%
52 Week Low	43.9	52 Wk Return	88.0%
52 Wk Beta	1.01	YTD Return	0.7%

Current Capitalization in USD

Common Shares Outstanding (M)	43.71
Market Capitalization (M)	3,862.44
Cash and Equivalents (M)	472.43
Total Debt (M)	828.15
Preferred Equity (M)	0.00
Minority Interest (M)	62.59
Enterprise Value (M)	4,505.73

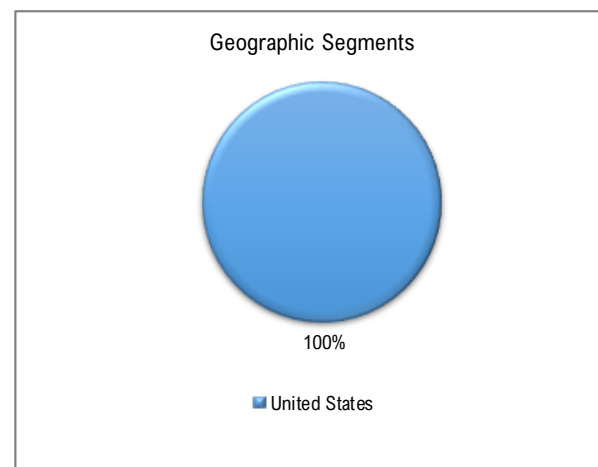
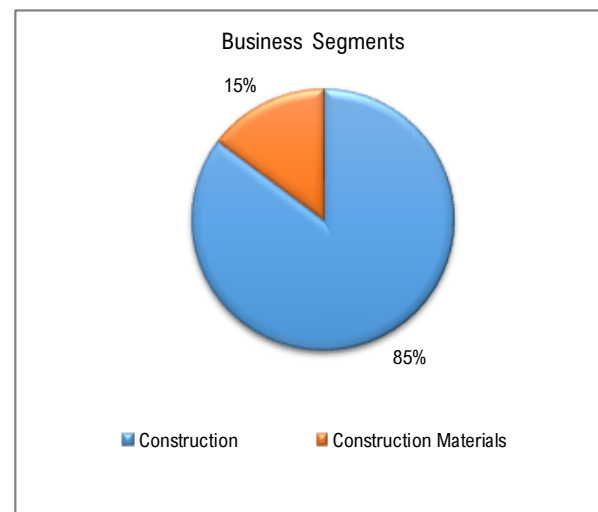
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-8.4x	175.5x	22.0x	61.3x	29.6x	17.3x	14.4x	
EV/EBIT	-137.0x	32.2x	15.9x	48.7x	19.2x	13.6x	11.3x	
EV/EBITDA	11.3x	14.4x	8.6x	17.5x	11.0x	9.5x	8.4x	
P/S	0.3x	0.6x	0.5x	0.6x	1.3x	1.2x	1.1x	
P/B	1.3x	1.8x	1.6x	2.3x	--	--	--	
Div Yield	1.9%	1.3%	1.5%	1.0%	0.6%	0.6%	0.6%	

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



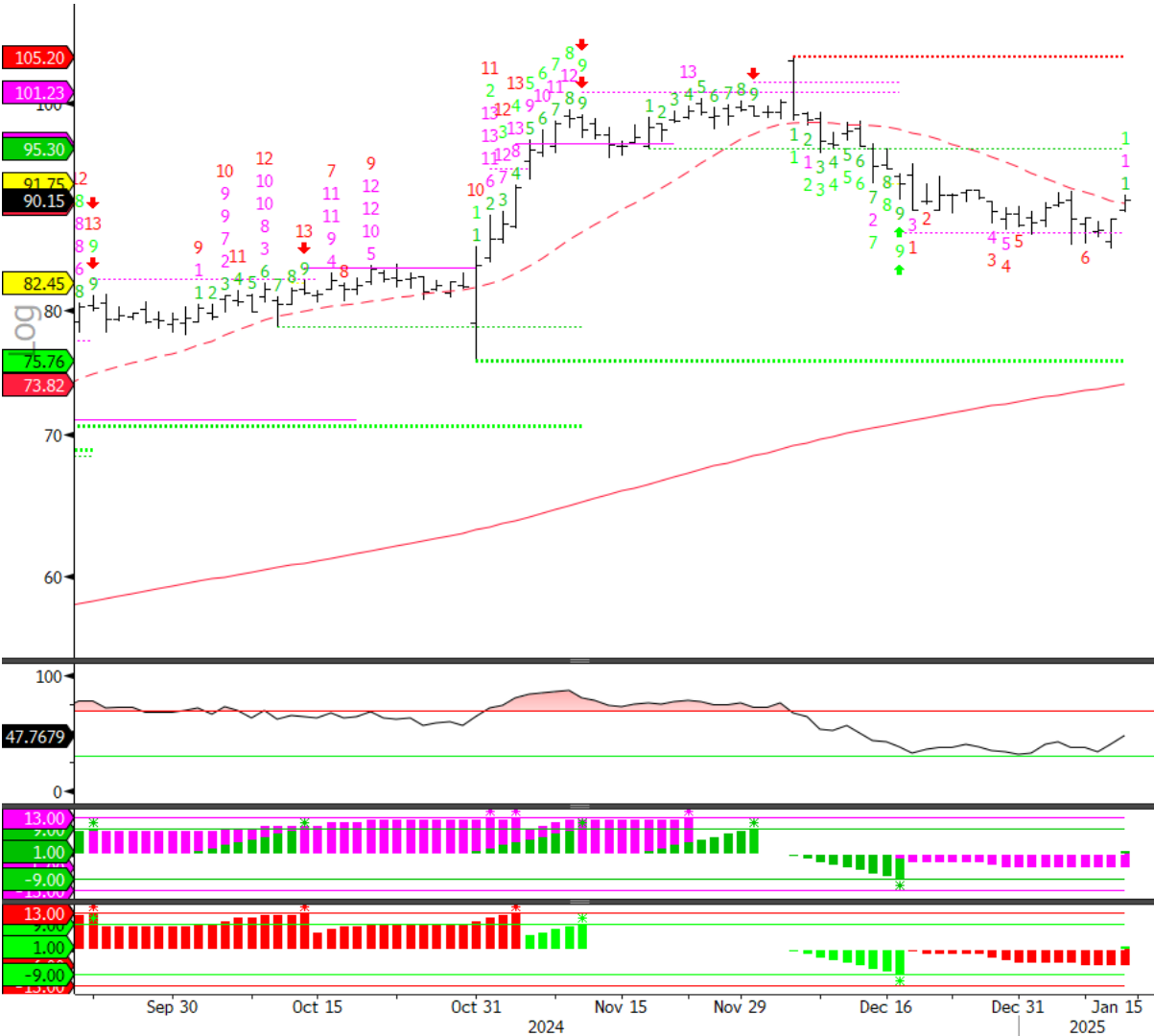
Source: Fundstrat, Factset



Granite Construction Inc (\$GVA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



GVA US Equity (Granite Construction Inc) GVA TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:50

Source: Fundstrat, Bloomberg



Ies Holdings Inc (\$IESC)

IES HOLDINGS, INC.

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

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

Share Price Performance in USD

Price	221.89	1M Return	-9.5%
52 Week High	320.1	6M Return	41.6%
52 Week Low	78.1	52 Wk Return	179.6%
52 Wk Beta	2.94	YTD Return	10.4%

Current Capitalization in USD

Common Shares Outstanding (M)	20.01
Market Capitalization (M)	4,439.27
Cash and Equivalents (M)	135.84
Total Debt (M)	72.72
Preferred Equity (M)	0.00
Minority Interest (M)	41.00
Enterprise Value (M)	4,411.07

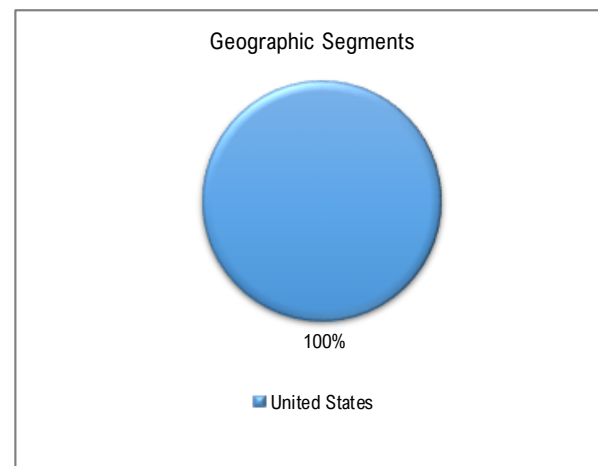
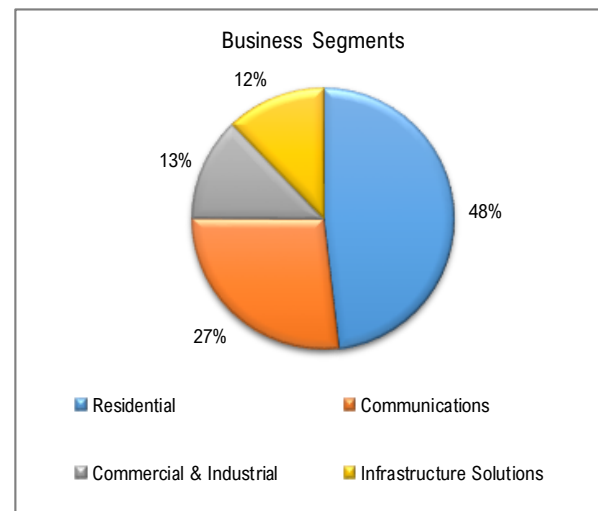
Credit Ratings by Moody's

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

Valuation Ratios

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

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

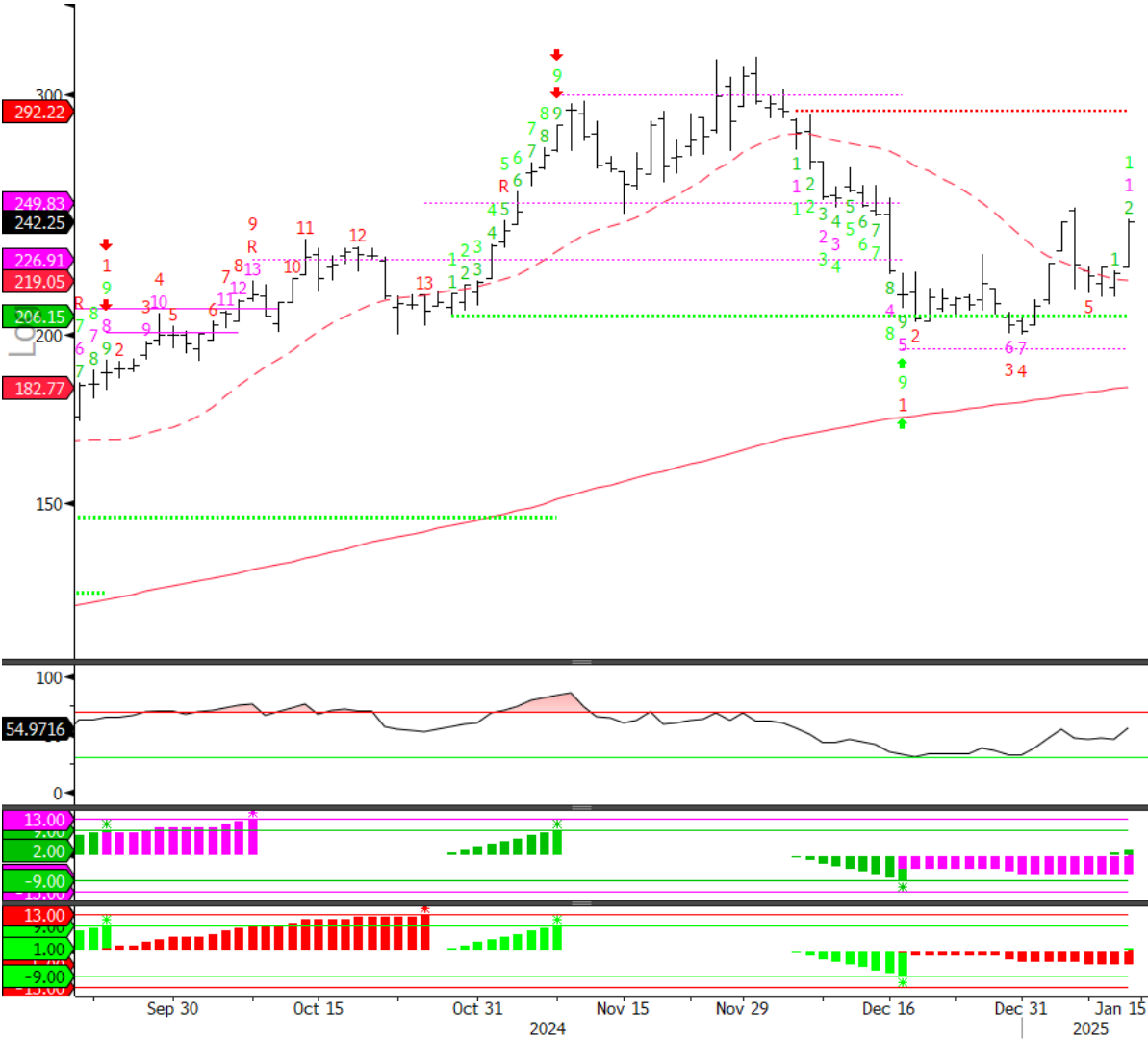


Source: Fundstrat, Factset



Ies Holdings Inc (\$IESC)

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



IESC US Equity (IES Holdings Inc) IESC TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:33

Source: Fundstrat, Bloomberg



Independent Bank Corp - Mich (\$IBCP)

INDEPENDENT BANK CORPORATION

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

NASDAQ: IBCP, Reported Currency: USD

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

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

Share Price Performance in USD

Price	32.85	1M Return	-13.5%
52 Week High	40.3	6M Return	16.2%
52 Week Low	22.5	52 Wk Return	30.2%
52 Wk Beta	0.77	YTD Return	-5.7%

Current Capitalization in USD

Common Shares Outstanding (M)	20.89
Market Capitalization (M)	686.37
Cash and Equivalents (M)	0.00
Total Debt (M)	85.97
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	774.56

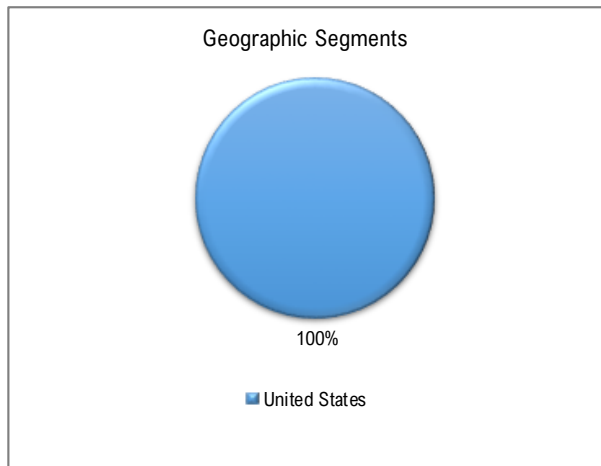
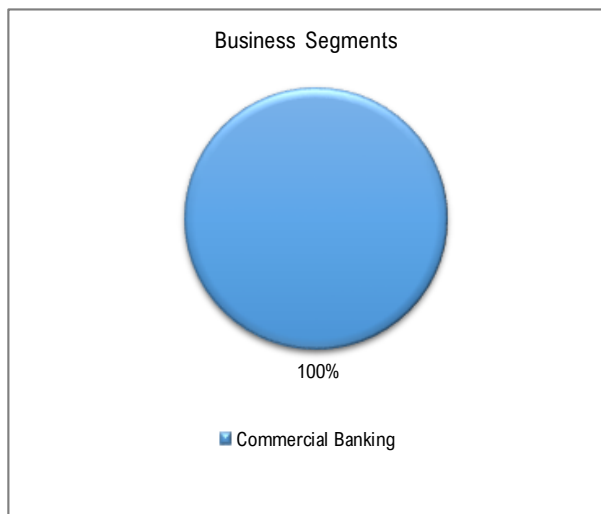
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	7.3x	8.3x		8.0x	9.3x	10.8x	10.8x	10.2x
EV/EBIT	--	--	--	--	9.2x	8.6x	8.2x	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	1.9x	2.3x	2.2x	1.9x	3.2x	3.1x	2.9x	
P/B	1.0x	1.3x	1.4x	1.3x	1.5x	1.4x	1.2x	
Div Yield	4.3%	3.5%	3.7%	3.5%	2.9%	3.1%	3.2%	

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



Source: Fundstrat, Factset



Independent Bank Corp - Mich (\$IBCP)

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



IBCP US Equity (Independent Bank Corp/MI) IBCP TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:06

Source: Fundstrat, Bloomberg



Itron Inc (\$ITRI)

ITRON, INC.

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

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

Share Price Performance in USD

Price	103.36	1M Return	-7.7%
52 Week High	124.9	6M Return	-1.2%
52 Week Low	67.2	52 Wk Return	42.4%
52 Wk Beta	1.28	YTD Return	-4.8%

Current Capitalization in USD

Common Shares Outstanding (M)	45.09
Market Capitalization (M)	4,660.46
Cash and Equivalents (M)	982.51
Total Debt (M)	1,269.77
Preferred Equity (M)	0.00
Minority Interest (M)	20.37
Enterprise Value (M)	5,097.15

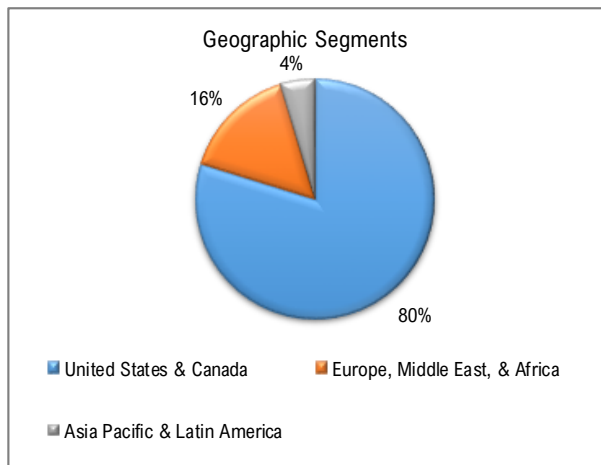
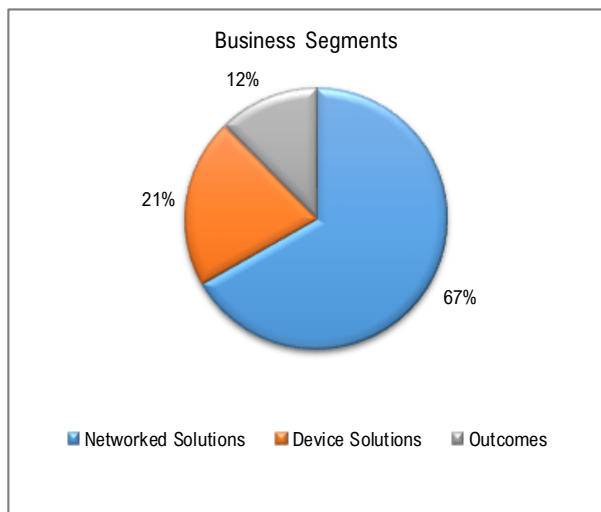
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-66.6x	-37.4x	-234.7x	35.7x	19.7x	20.9x	17.9x	
EV/EBIT	52.7x	88.5x	124.3x	21.0x	19.7x	19.0x	15.7x	
EV/EBITDA	22.9x	24.6x	29.6x	15.9x	16.2x	15.4x	13.3x	
P/S	1.8x	1.6x	1.3x	1.6x	2.0x	1.9x	1.8x	
P/B	4.7x	2.8x	2.0x	2.6x	3.3x	2.9x	2.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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



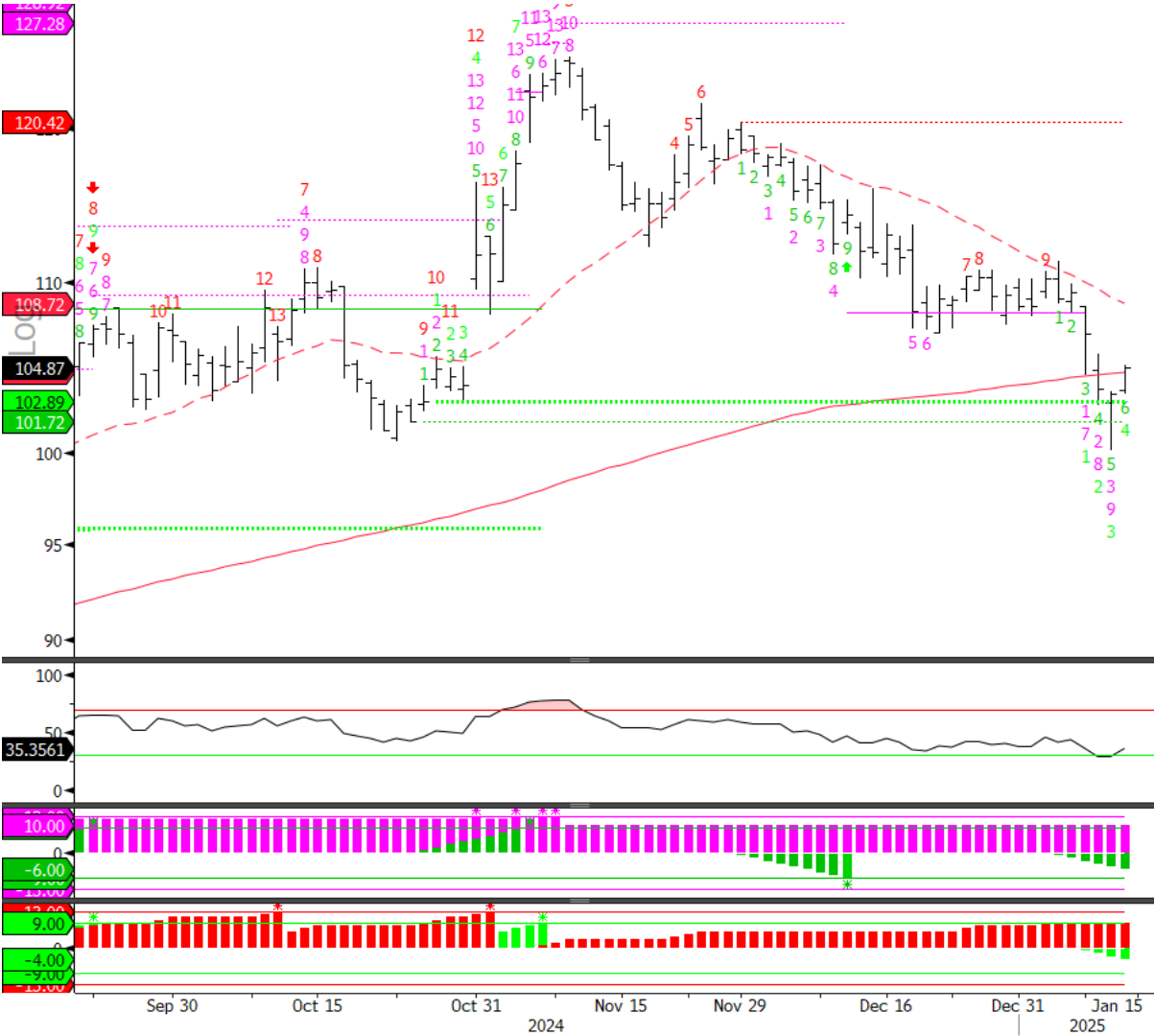
Source: Fundstrat, Factset



Itron Inc (\$ITRI)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



ITRI US Equity (Itron Inc) ITRI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:23

Source: Fundstrat, Bloomberg

Macro Research



Louisiana-Pacific Corp (\$LPX)

LOUISIANA-PACIFIC CORPORATION

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

NYSE: LPX, Reported Currency: USD

Sector: Industrials Industry: Machinery

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

Share Price Performance in USD

Price	105.70	1M Return	-6.3%
52 Week High	122.9	6M Return	23.4%
52 Week Low	63.8	52 Wk Return	53.2%
52 Wk Beta	1.40	YTD Return	2.1%

Current Capitalization in USD

Common Shares Outstanding (M)	70.24
Market Capitalization (M)	7,424.18
Cash and Equivalents (M)	346.00
Total Debt (M)	372.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,481.63

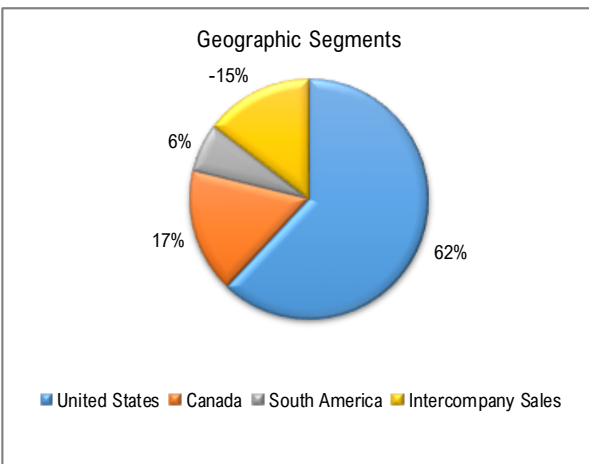
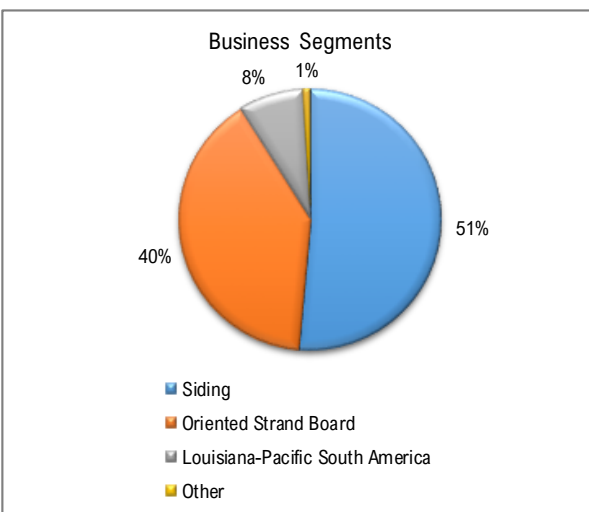
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	8.3x	5.6x	5.0x	28.7x	18.6x	18.7x	16.3x	
EV/EBIT	5.8x	3.7x	3.5x	15.4x	13.9x	14.0x	12.5x	
EV/EBITDA	5.0x	3.5x	3.1x	11.4x	11.1x	11.2x	10.0x	
P/S	1.4x	1.5x	1.1x	2.0x	2.6x	2.4x	2.3x	
P/B	3.2x	5.4x	3.0x	3.3x	4.5x	3.9x	3.1x	
Div Yield	1.6%	0.9%	1.5%	1.4%	1.0%	1.0%	1.1%	

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



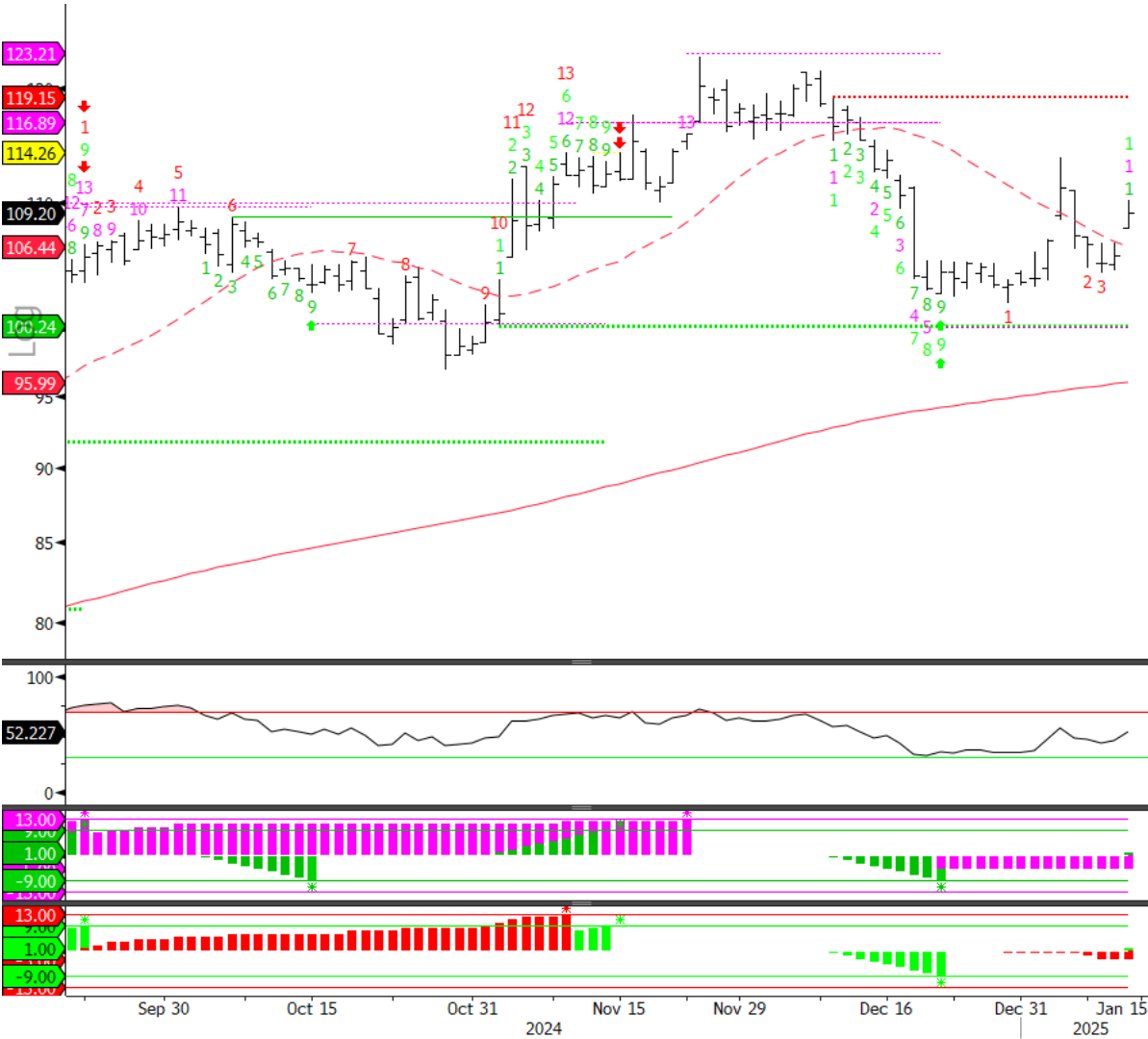
Source: Fundstrat, Factset



Louisiana-Pacific Corp (\$LPX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



LPX US Equity (Louisiana-Pacific Corp) LPX TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:39

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	328.40	1M Return	-19.6%
52 Week High	543.0	6M Return	135.1%
52 Week Low	43.9	52 Wk Return	576.4%
52 Wk Beta	2.05	YTD Return	13.4%

Current Capitalization in USD

Common Shares Outstanding (M)	245.78
Market Capitalization (M)	80,713.58
Cash and Equivalents (M)	48.21
Total Debt (M)	4,269.95
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	90,938.39

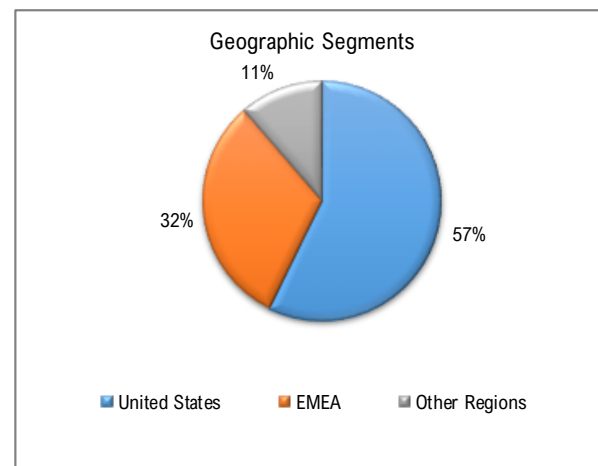
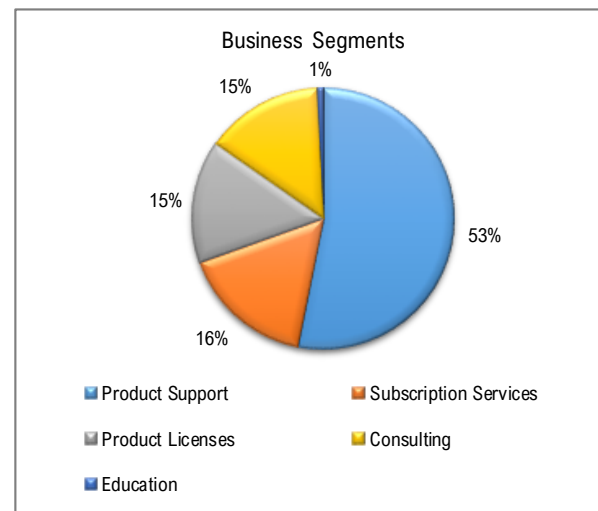
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-500.1x	-10.2x	-1.1x	23.9x	-132.1x	-416.8x	-1,152.3x	
EV/EBIT	74.4x	180.5x	383.2x	15,994.6x	-109.4x	29,973.1x	2,032.1x	
EV/EBITDA	52.0x	121.8x	118.9x	400.9x	3,036.9x	1,950.4x	1,025.2x	
P/S	7.7x	12.0x	3.3x	21.5x	194.5x	190.3x	174.3x	
P/B	6.7x	6.3x	-4.3x	4.9x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



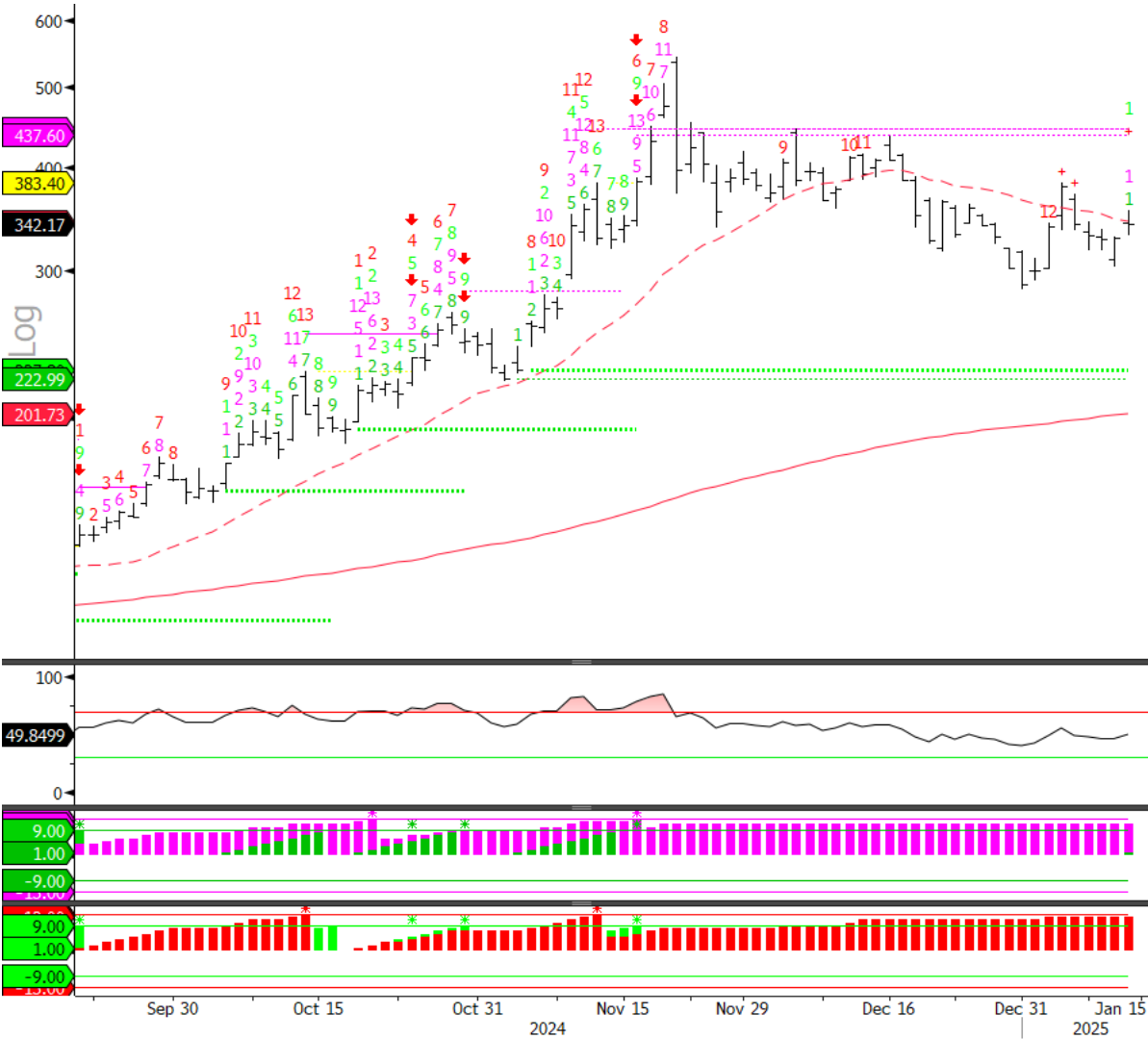
Source: Fundstrat, Factset



MicroStrategy Inc. (\$MSTR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSTR US Equity (MicroStrategy Inc) MSTR TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:25

Source: Fundstrat, Bloomberg

Macro Research



Mueller Industries Inc. (\$MLI)

MUELLER INDUSTRIES, INC.

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

NYSE: MLI, Reported Currency: USD

Sector: Industrials Industry: Machinery

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

Share Price Performance in USD

Price	79.12	1M Return	-4.1%
52 Week High	96.8	6M Return	32.1%
52 Week Low	44.4	52 Wk Return	74.6%
52 Wk Beta	1.05	YTD Return	-0.3%

Current Capitalization in USD

Common Shares Outstanding (M)	113.74
Market Capitalization (M)	8,998.72
Cash and Equivalents (M)	969.95
Total Debt (M)	33.13
Preferred Equity (M)	0.00
Minority Interest (M)	30.25
Enterprise Value (M)	8,020.07

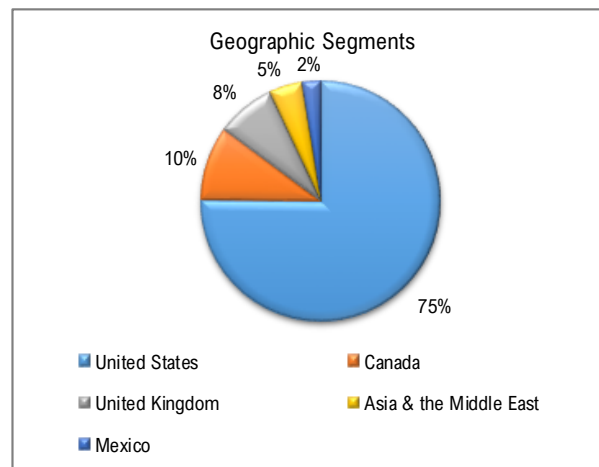
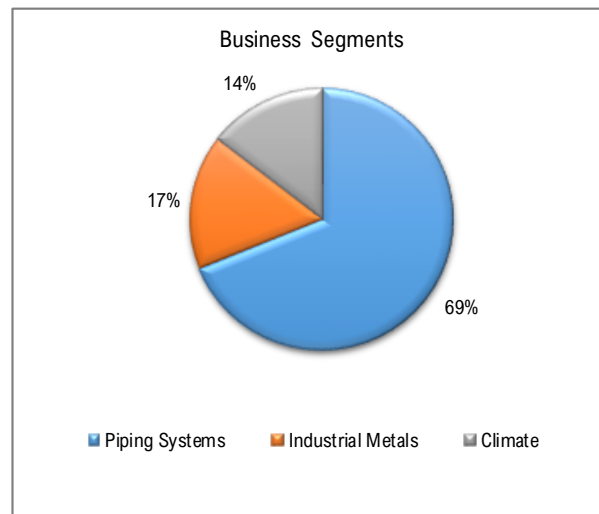
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	14.2x	7.2x	5.1x	8.9x	15.2x	14.5x	--
EV/EBIT	9.2x	5.6x	3.1x	5.6x	--	--	--
EV/EBITDA	7.7x	5.2x	3.0x	5.3x	--	--	--
P/S	0.8x	0.9x	0.8x	1.6x	2.4x	2.2x	--
P/B	2.6x	2.8x	1.9x	2.3x	--	--	--
Div Yield	1.1%	0.9%	1.7%	1.3%	--	--	--

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



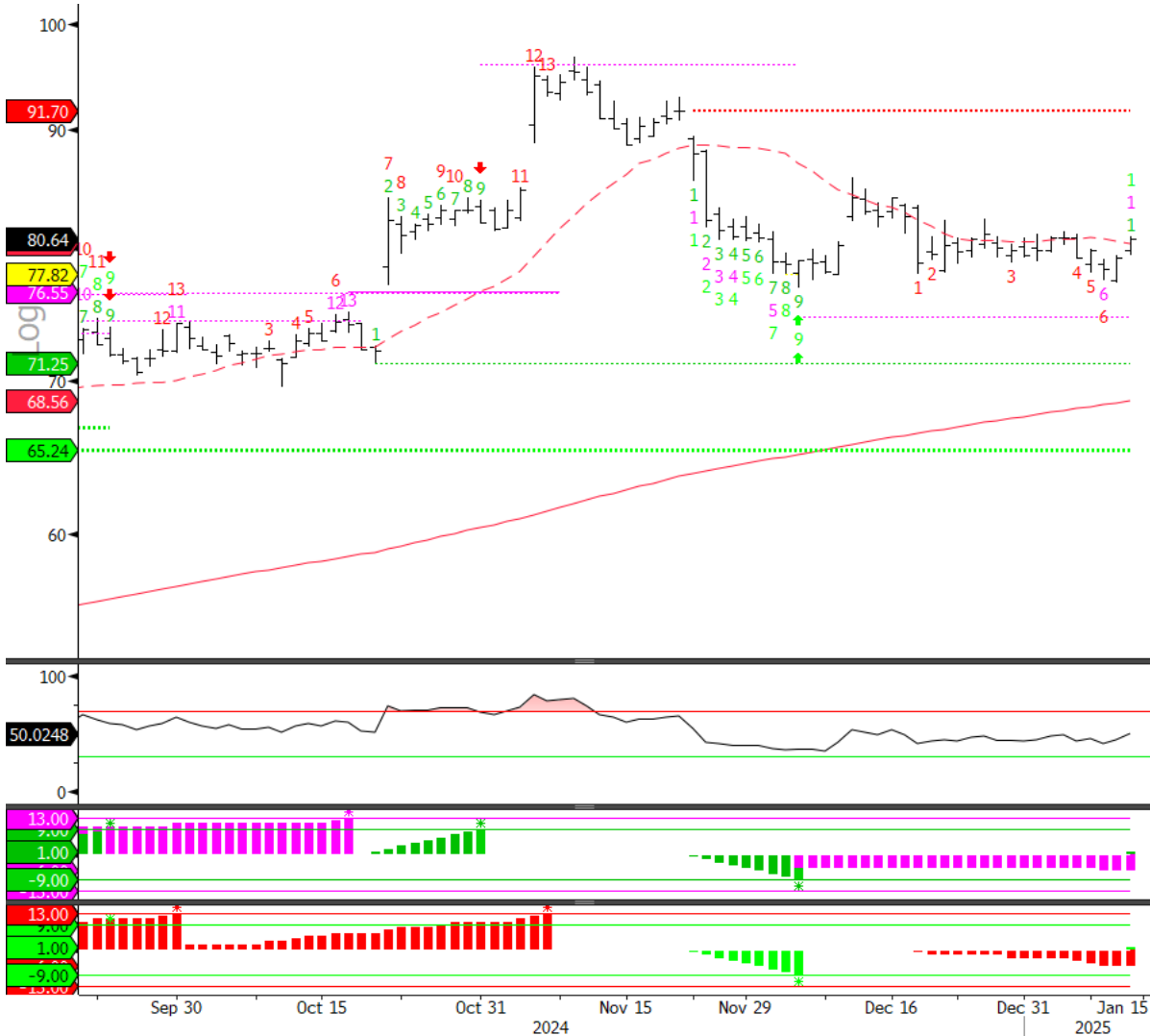
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:41

Source: Fundstrat, Bloomberg



Northwest Pipe Co (\$NWPX)

NORTHWEST PIPE COMPANY

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

NASDAQ: NWPX, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

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

Share Price Performance in USD

Price	46.64	1M Return	-11.7%
52 Week High	57.8	6M Return	32.1%
52 Week Low	27.9	52 Wk Return	61.7%
52 Wk Beta	1.18	YTD Return	-3.4%

Current Capitalization in USD

Common Shares Outstanding (M)	9.92
Market Capitalization (M)	462.61
Cash and Equivalents (M)	5.72
Total Debt (M)	158.39
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	539.54

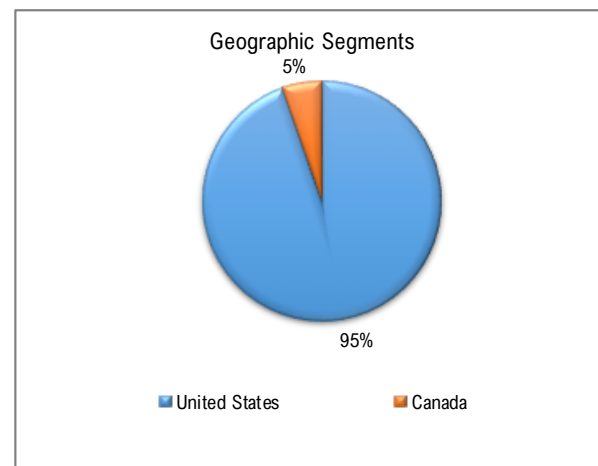
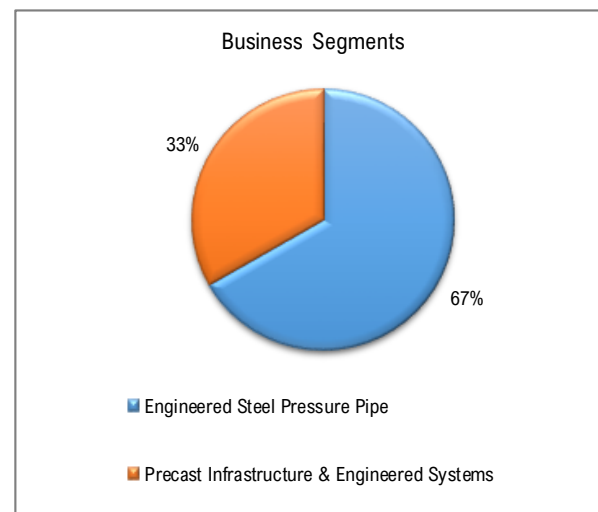
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	14.7x	27.4x		10.8x	14.5x	14.1x	13.4x	12.4x
EV/EBIT	10.5x	25.5x		11.8x	13.4x	15.0x	14.1x	12.8x
EV/EBITDA	6.8x	15.0x		8.5x	9.2x	7.8x	7.3x	5.3x
P/S	1.0x	0.9x		0.7x	0.7x	1.0x	1.0x	0.9x
P/B	1.0x	1.1x		1.1x	0.9x	1.3x	1.2x	1.0x
Div Yield	0.0%	0.0%		0.0%	0.0%	--	--	--

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



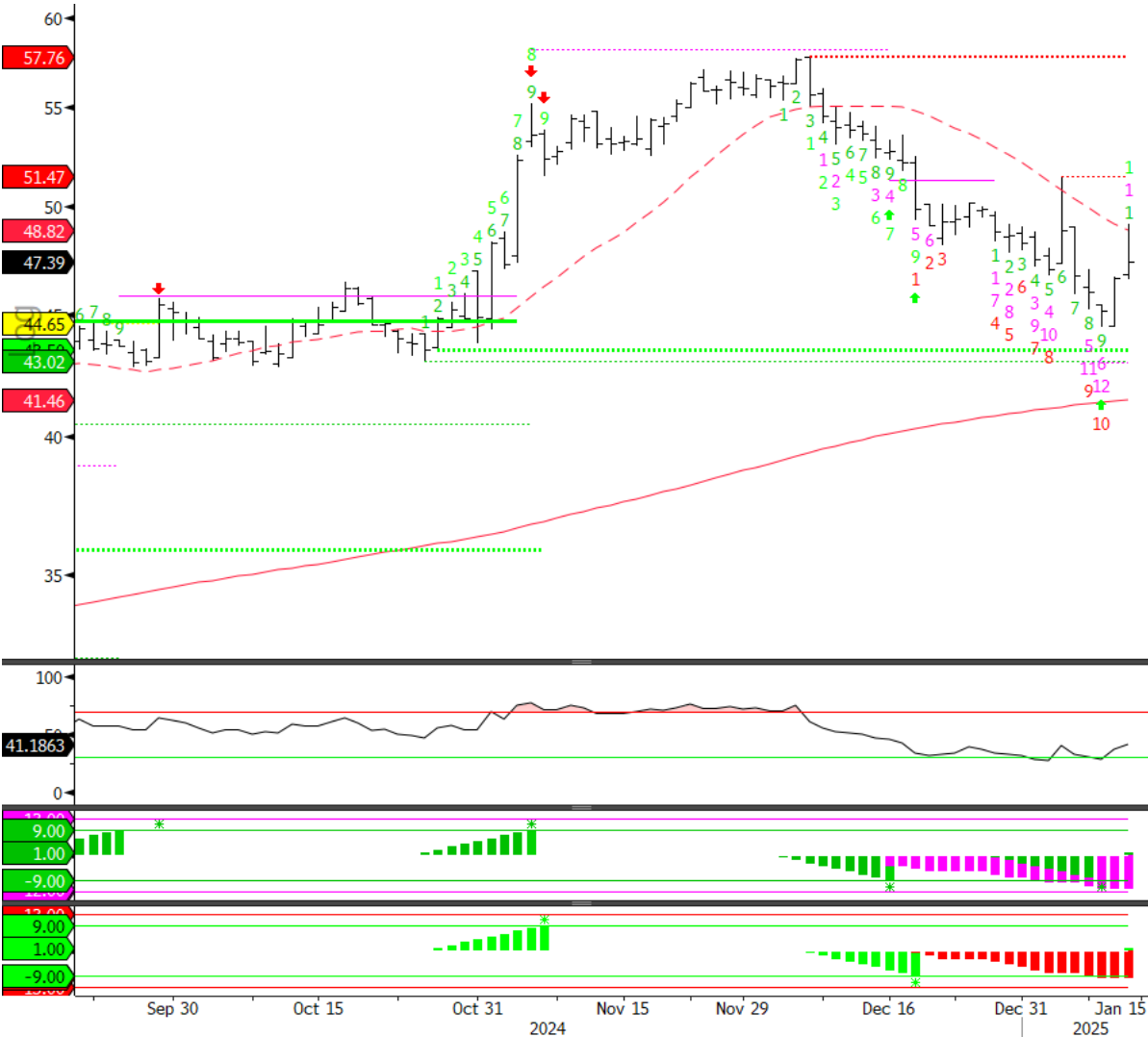
Source: Fundstrat, Factset



Northwest Pipe Co (\$NWPX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NWPX US Equity (Northwest Pipe Co) NWPX TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:32:56

Source: Fundstrat, Bloomberg



OneSpan Inc (\$OSPN)

ONESPAN INC.

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

NASDAQ: OSPN, Reported Currency: USD

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

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

Share Price Performance in USD

Price	18.49	1M Return	2.4%
52 Week High	19.6	6M Return	44.0%
52 Week Low	9.2	52 Wk Return	77.8%
52 Wk Beta	1.13	YTD Return	-0.3%

Current Capitalization in USD

Common Shares Outstanding (M)	37.99
Market Capitalization (M)	702.45
Cash and Equivalents (M)	77.83
Total Debt (M)	7.43
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	680.69

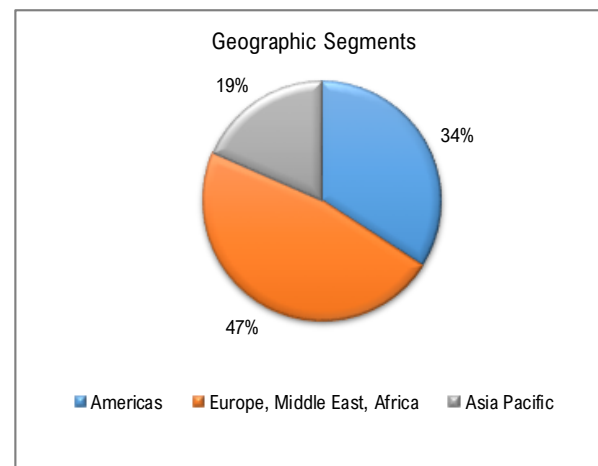
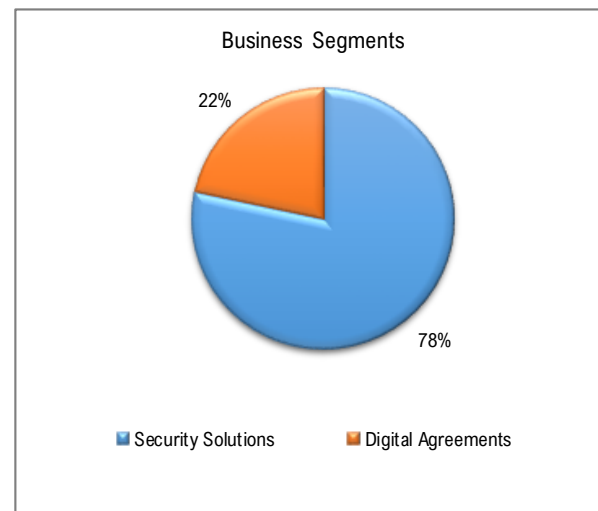
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-151.7x	-21.9x	-31.1x	-14.5x	14.1x	13.4x	13.4x	
EV/EBIT	-138.7x	-22.6x	-25.8x	-31.8x	13.0x	12.1x	11.1x	
EV/EBITDA	95.3x	-37.8x	-82.2x	-72.3x	10.9x	9.5x	8.8x	
P/S	3.8x	3.2x	2.0x	1.7x	3.1x	3.0x	2.8x	
P/B	3.2x	3.1x	2.2x	2.5x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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

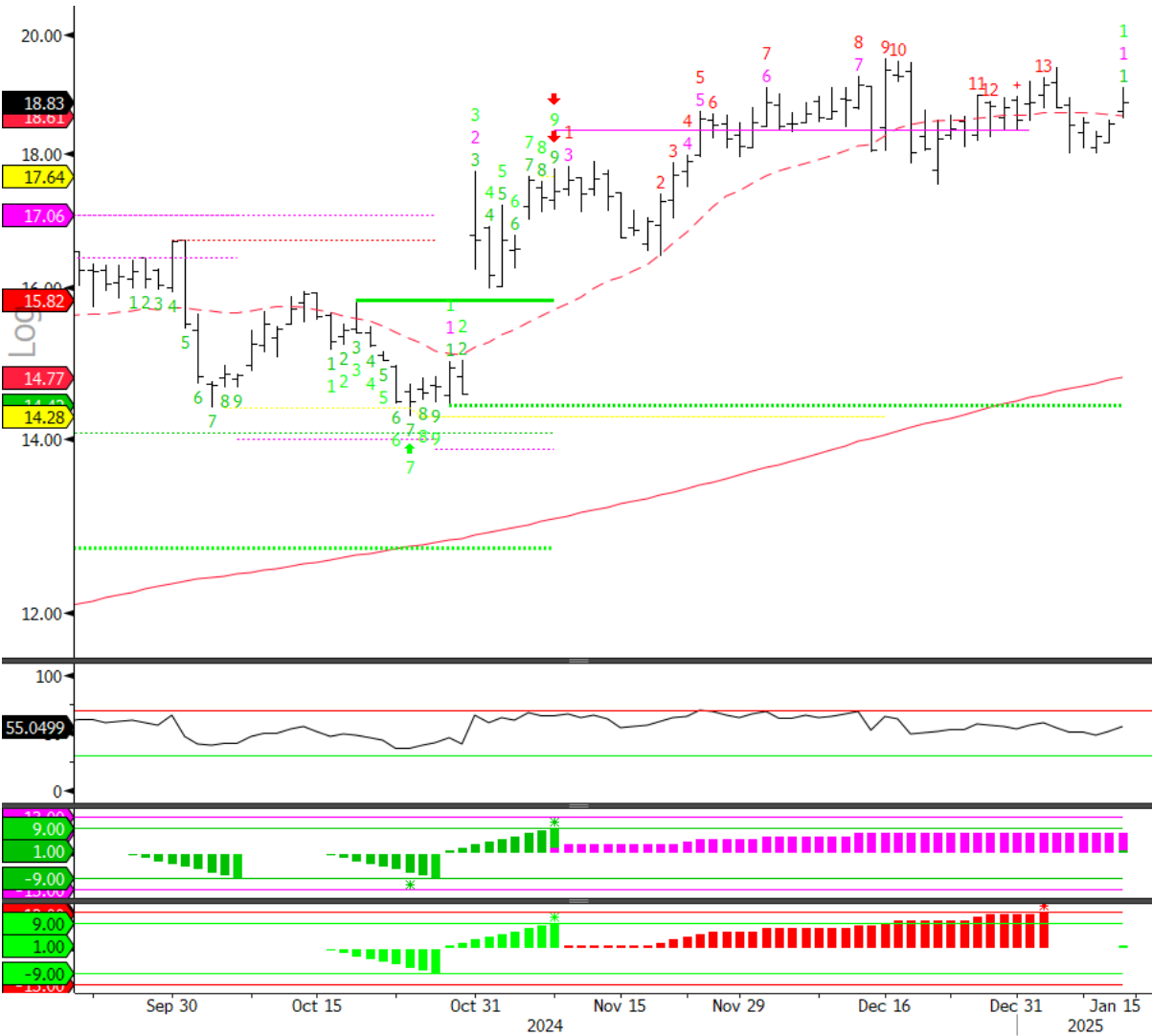


Source: Fundstrat, Factset



OneSpan Inc (\$OSPN)

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



OSPN US Equity (OneSpan Inc) OSPN TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:13

Source: Fundstrat, Bloomberg

Macro Research



Primoris Services Corp (\$PRIM)

PRIMORIS SERVICES CORPORATION

Ticker: PRIM-US
 Currency: USD
 Language: English

NYSE: PRIM, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

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

Share Price Performance in USD

Price	79.07	1M Return	-0.4%
52 Week High	85.0	6M Return	50.2%
52 Week Low	32.1	52 Wk Return	135.5%
52 Wk Beta	2.23	YTD Return	3.5%

Current Capitalization in USD

Common Shares Outstanding (M)	53.71
Market Capitalization (M)	4,247.09
Cash and Equivalents (M)	358.28
Total Debt (M)	1,346.79
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,850.08

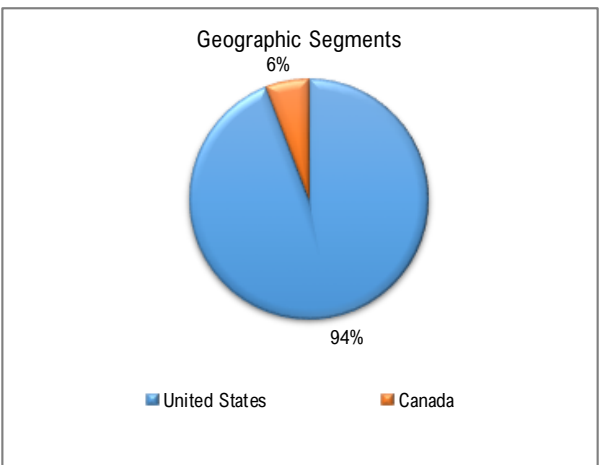
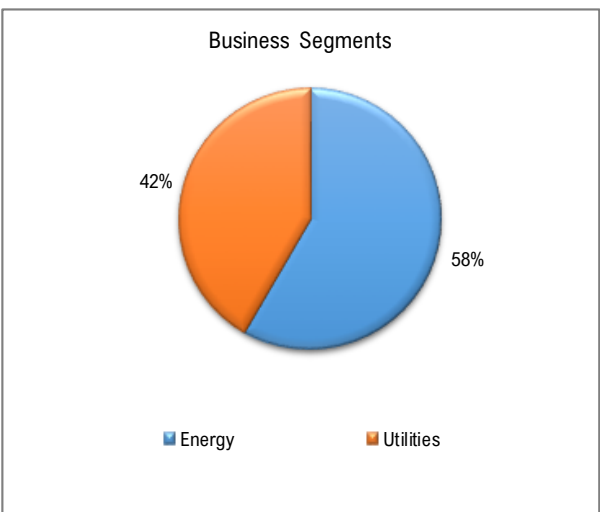
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	12.8x	11.0x	8.9x	14.3x	22.7x	19.8x	17.1x	
EV/EBIT	9.1x	10.2x	12.9x	11.1x	16.0x	14.3x	12.5x	
EV/EBITDA	6.1x	6.5x	8.2x	7.8x	11.9x	10.8x	9.8x	
P/S	0.4x	0.4x	0.3x	0.3x	0.7x	0.7x	0.6x	
P/B	1.9x	1.3x	1.1x	1.4x	3.1x	2.7x	2.4x	
Div Yield	0.9%	1.0%	1.1%	0.7%	0.3%	0.4%	0.4%	

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



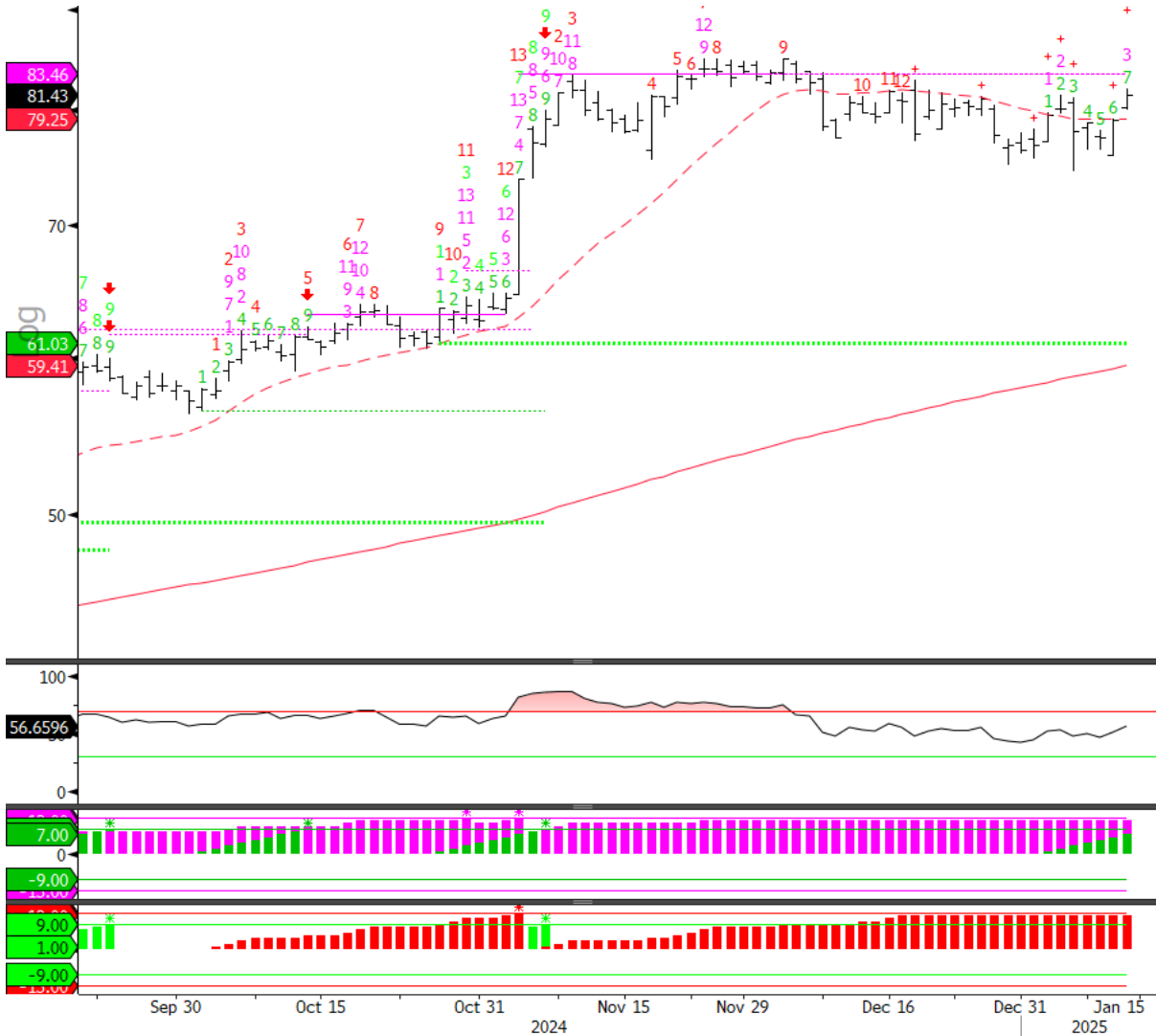
Source: Fundstrat, Factset



Primoris Services Corp (\$PRIM)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



PRIM US Equity (Primoris Services Corp) PRIM TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:28

Source: Fundstrat, Bloomberg



QuinStreet Inc (\$QNST)

QUINSTREET, INC.

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

NASDAQ: QNST, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

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

Share Price Performance in USD

Price	21.46	1M Return	-2.9%
52 Week High	26.3	6M Return	33.9%
52 Week Low	11.5	52 Wk Return	83.1%
52 Wk Beta	0.83	YTD Return	-7.0%

Current Capitalization in USD

Common Shares Outstanding (M)	56.26
Market Capitalization (M)	1,207.40
Cash and Equivalents (M)	24.98
Total Debt (M)	9.84
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,309.42

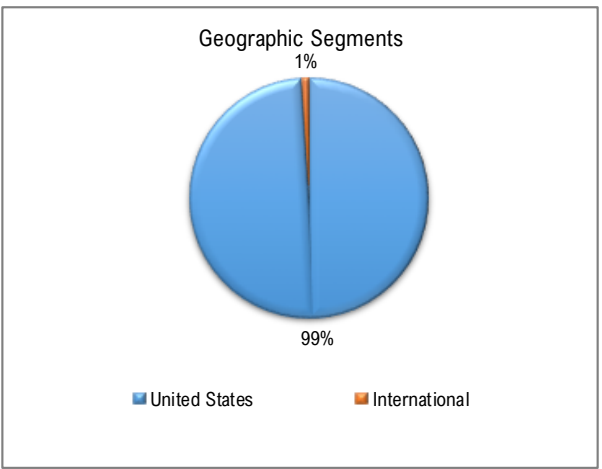
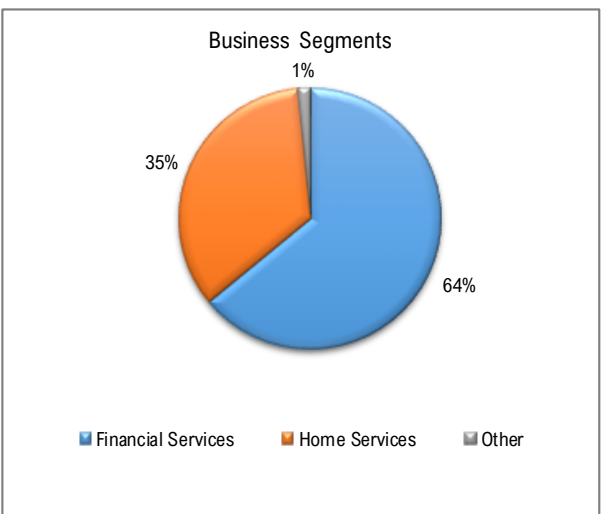
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year A							USD
	7/21	7/22	7/23	6/24	6/25	6/26	6/27	
P/E	43.5x	-104.1x	-6.9x	-29.1x	25.9x	19.4x	13.1x	
EV/EBIT	64.9x	-95.2x	-19.7x	-31.4x	124.0x	39.9x	32.3x	
EV/EBITDA	30.8x	40.1x	-149.3x	-214.4x	16.9x	13.7x	12.7x	
P/S	1.7x	0.9x	0.8x	1.5x	1.3x	1.2x	1.1x	
P/B	3.4x	1.9x	2.1x	4.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



Source: Fundstrat, Factset



QuinStreet Inc (\$QNST)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



QNST US Equity (QuinStreet Inc) QNST TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:44

Source: Fundstrat, Bloomberg

Macro Research



Shake Shack Inc - Class A (\$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	121.59	1M Return	-7.6%
52 Week High	139.9	6M Return	43.5%
52 Week Low	64.2	52 Wk Return	84.5%
52 Wk Beta	0.78	YTD Return	-6.3%

Current Capitalization in USD

Common Shares Outstanding (M)	42.48
Market Capitalization (M)	5,165.57
Cash and Equivalents (M)	310.87
Total Debt (M)	813.43
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,111.52

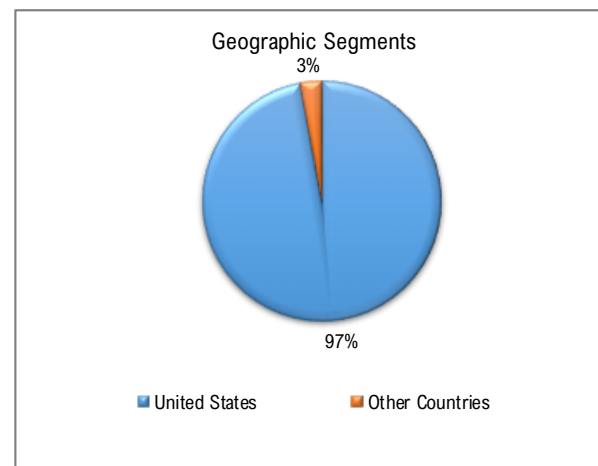
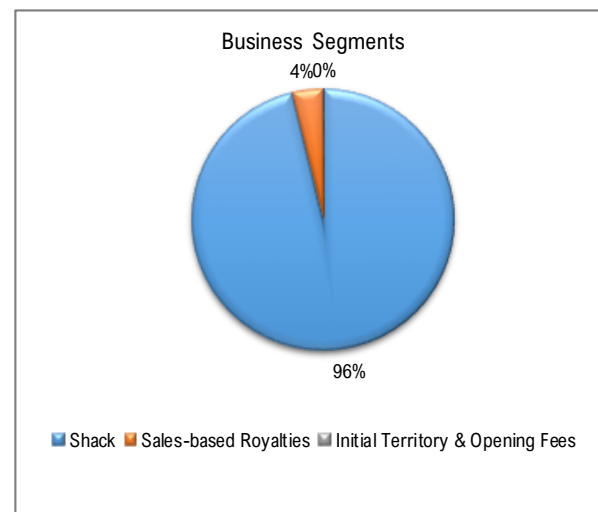
Credit Ratings by Moody's

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	144.5x	104.7x	82.0x	
EV/EBIT	-138.5x	-3,363.8x	-216.7x	120.9x	143.3x	87.7x	65.2x	
EV/EBITDA	138.8x	52.7x	16.5x	28.1x	30.3x	25.2x	21.1x	
P/S	6.3x	3.8x	1.8x	2.7x	4.1x	3.6x	3.2x	
P/B	8.1x	6.9x	4.1x	6.6x	10.7x	9.5x	8.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

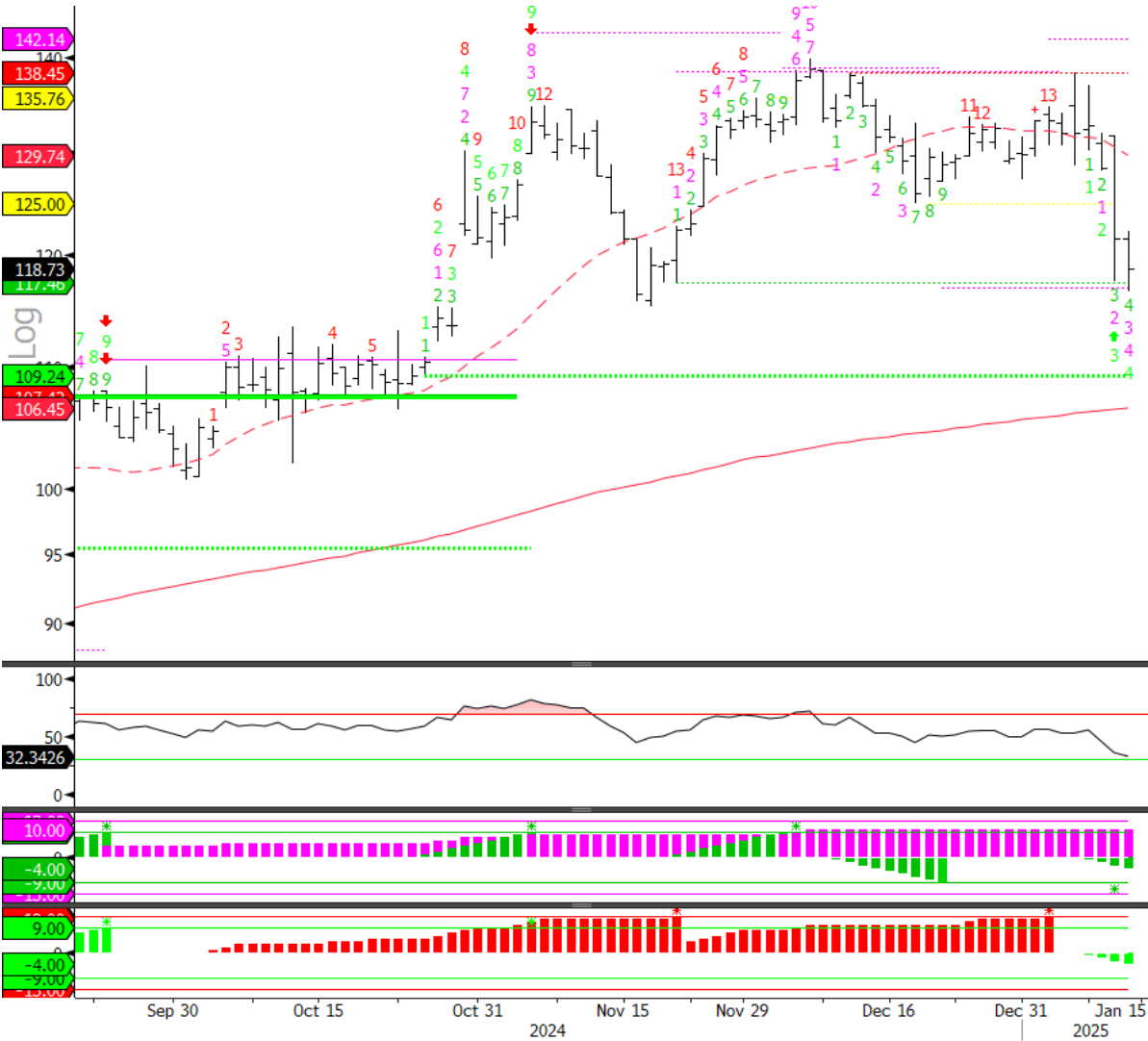


Source: Fundstrat, Factset



Shake Shack Inc - Class A (\$SHAK)

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



SHAK US Equity (Shake Shack Inc) SHAK TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:33:59

Source: Fundstrat, Bloomberg

Macro Research



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	458.54	1M Return	-2.4%
52 Week High	506.5	6M Return	62.3%
52 Week Low	191.9	52 Wk Return	142.9%
52 Wk Beta	0.72	YTD Return	4.1%

Current Capitalization in USD

Common Shares Outstanding (M)	534.52
Market Capitalization (M)	91,612.32
Cash and Equivalents (M)	6,080.00
Total Debt (M)	1,786.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	86,872.32

Credit Ratings by Moody's

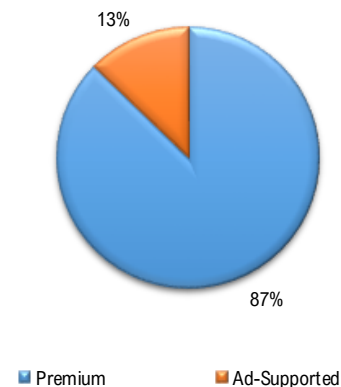
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

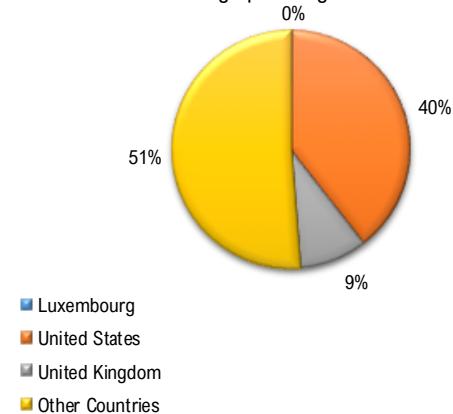
	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-75.6x	-76.9x	-64.1x	-163.8x	77.4x	49.4x	38.9x	
EV/EBIT	-157.6x	133.2x	-53.3x	-265.3x	64.0x	39.8x	30.6x	
EV/EBITDA	-264.3x	59.0x	-72.3x	-519.3x	58.6x	36.0x	28.4x	
P/S	5.6x	1.6x	3.1x	6.7x	5.9x	5.1x	4.5x	
P/B	15.9x	7.2x	15.1x	35.0x	19.5x	13.2x	10.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

Business Segments



Geographic Segments

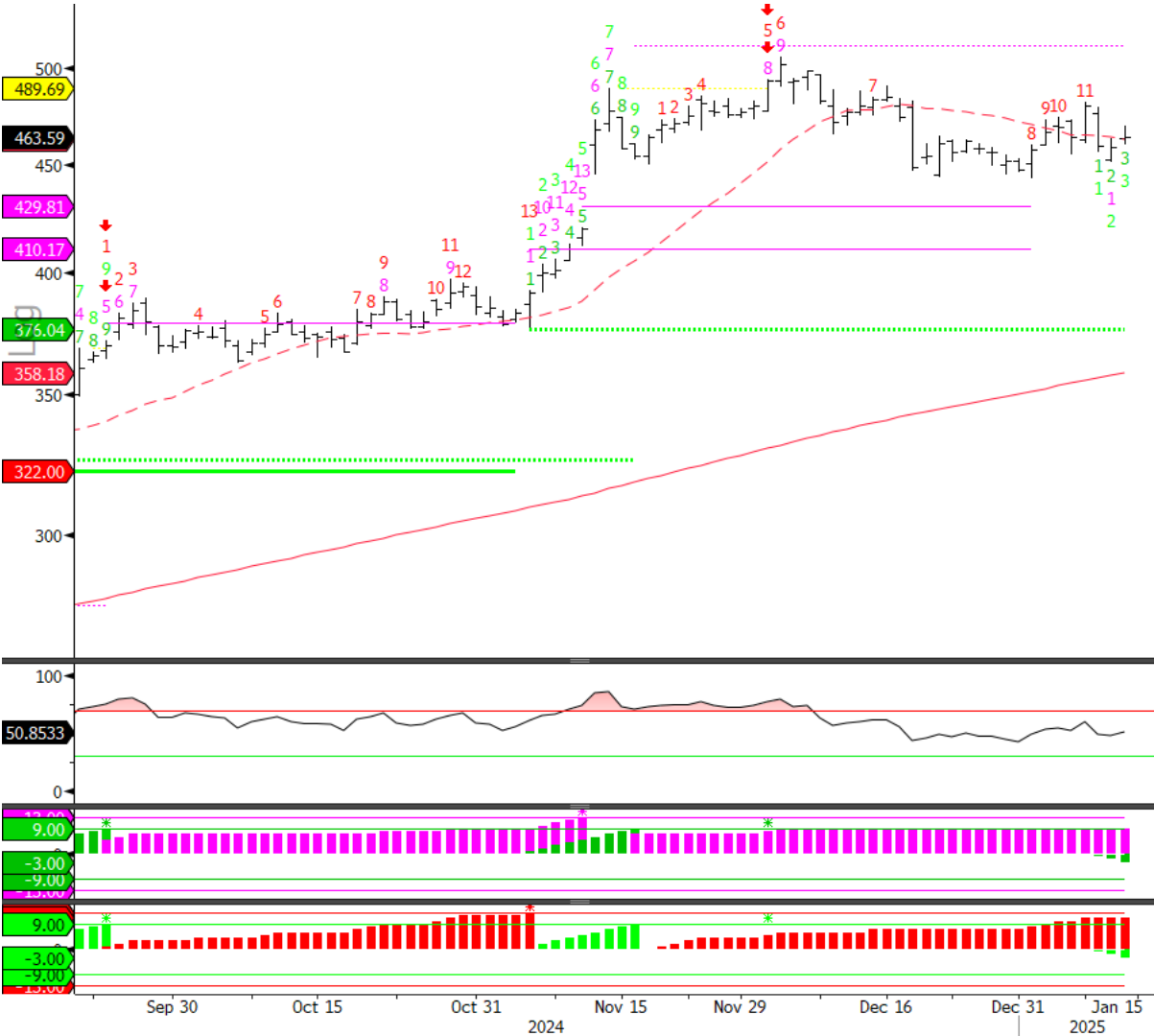


Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

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



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:15

Source: Fundstrat, Bloomberg



Sprouts Farmers Market Inc (\$SFM)

SPROUTS FARMERS MARKET, INC.

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

NASDAQ: SFM, Reported Currency: USD

Sector: Information Technology Industry: Electronic Equipment, Instrume

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

Share Price Performance in USD

Price	138.62	1M Return	-6.2%
52 Week High	155.6	6M Return	67.8%
52 Week Low	49.0	52 Wk Return	176.5%
52 Wk Beta	0.56	YTD Return	9.1%

Current Capitalization in USD

Common Shares Outstanding (M)	99.99
Market Capitalization (M)	13,860.79
Cash and Equivalents (M)	311.77
Total Debt (M)	1,653.63
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	13,781.92

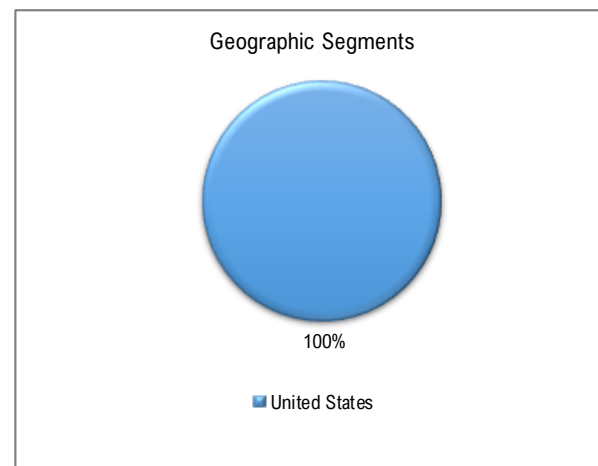
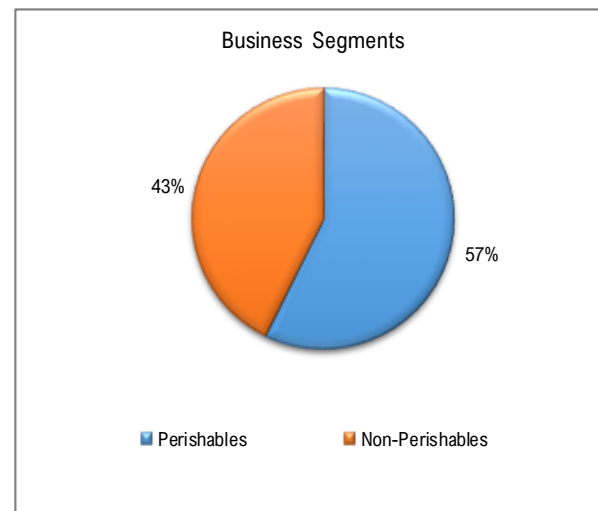
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	8.3x	14.1x	13.5x	19.2x	37.6x	33.0x	29.4x	
EV/EBIT	9.4x	13.5x	12.6x	16.0x	27.8x	24.7x	22.4x	
EV/EBITDA	5.9x	8.0x	7.6x	9.7x	21.7x	19.3x	17.5x	
P/S	0.4x	0.5x	0.5x	0.7x	1.8x	1.7x	1.5x	
P/B	2.7x	3.4x	3.3x	4.2x	10.2x	8.9x	7.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

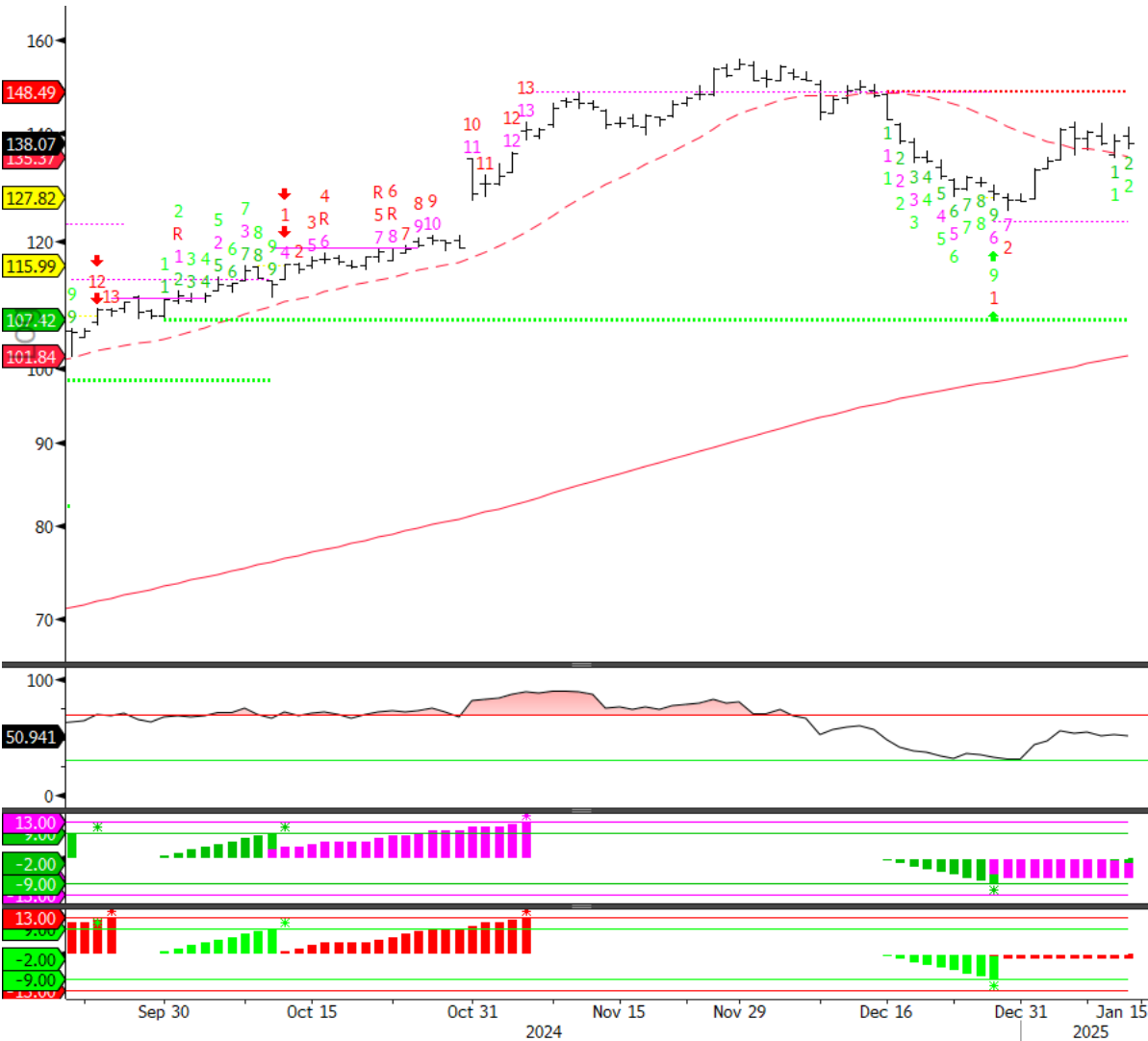


Source: Fundstrat, Factset



Sprouts Farmers Market Inc (\$SFM)

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



SFM US Equity (Sprouts Farmers Market Inc) SFM TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:33

Source: Fundstrat, Bloomberg

Macro Research



Sterling Infrastructure Inc (\$STRL)

STERLING INFRASTRUCTURE, INC.

Ticker:	STRL-US		
Currency:	USD		
Language:	English		
NASDAQ: STRL, Reported Currency: USD			
Sector:	Health Care	Industry:	Biotechnology
Telephone	+1.281.214.0777	Revenue (M)	1,972
Website	http://www.strlco.com	No of Employees	3,000
Address	1800 Hughes Landing Boulevard, Suite 250, The Woodlands, TX 77380-3688, Uni		

Share Price Performance in USD

Price	162.22	1M Return	-10.0%
52 Week High	203.5	6M Return	32.5%
52 Week Low	69.6	52 Wk Return	106.9%
52 Wk Beta	3.21	YTD Return	-3.7%

Current Capitalization in USD

Common Shares Outstanding (M)	30.71
Market Capitalization (M)	4,982.28
Cash and Equivalents (M)	648.13
Total Debt (M)	377.59
Preferred Equity (M)	0.00
Minority Interest (M)	14.42
Enterprise Value (M)	4,741.42

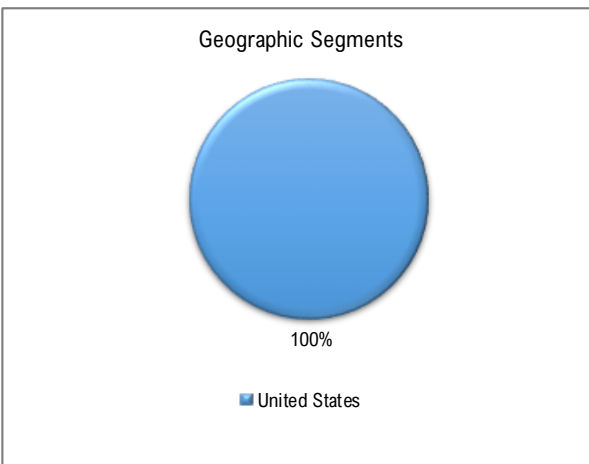
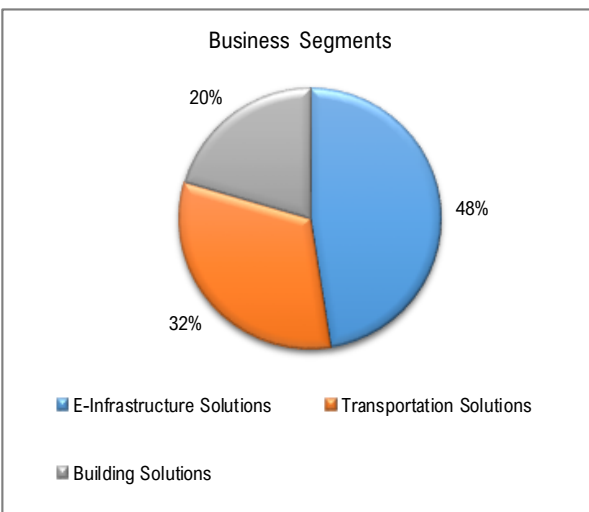
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	12.4x	12.2x	11.2x	19.8x	27.3x	25.0x	22.4x	
EV/EBIT	8.6x	10.6x	8.1x	12.8x	18.6x	16.9x	14.6x	
EV/EBITDA	6.4x	8.1x	6.2x	10.0x	15.0x	13.8x	12.4x	
P/S	0.4x	0.5x	0.6x	1.4x	2.4x	2.2x	2.0x	
P/B	2.0x	2.2x	2.1x	4.4x	6.5x	5.1x	4.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



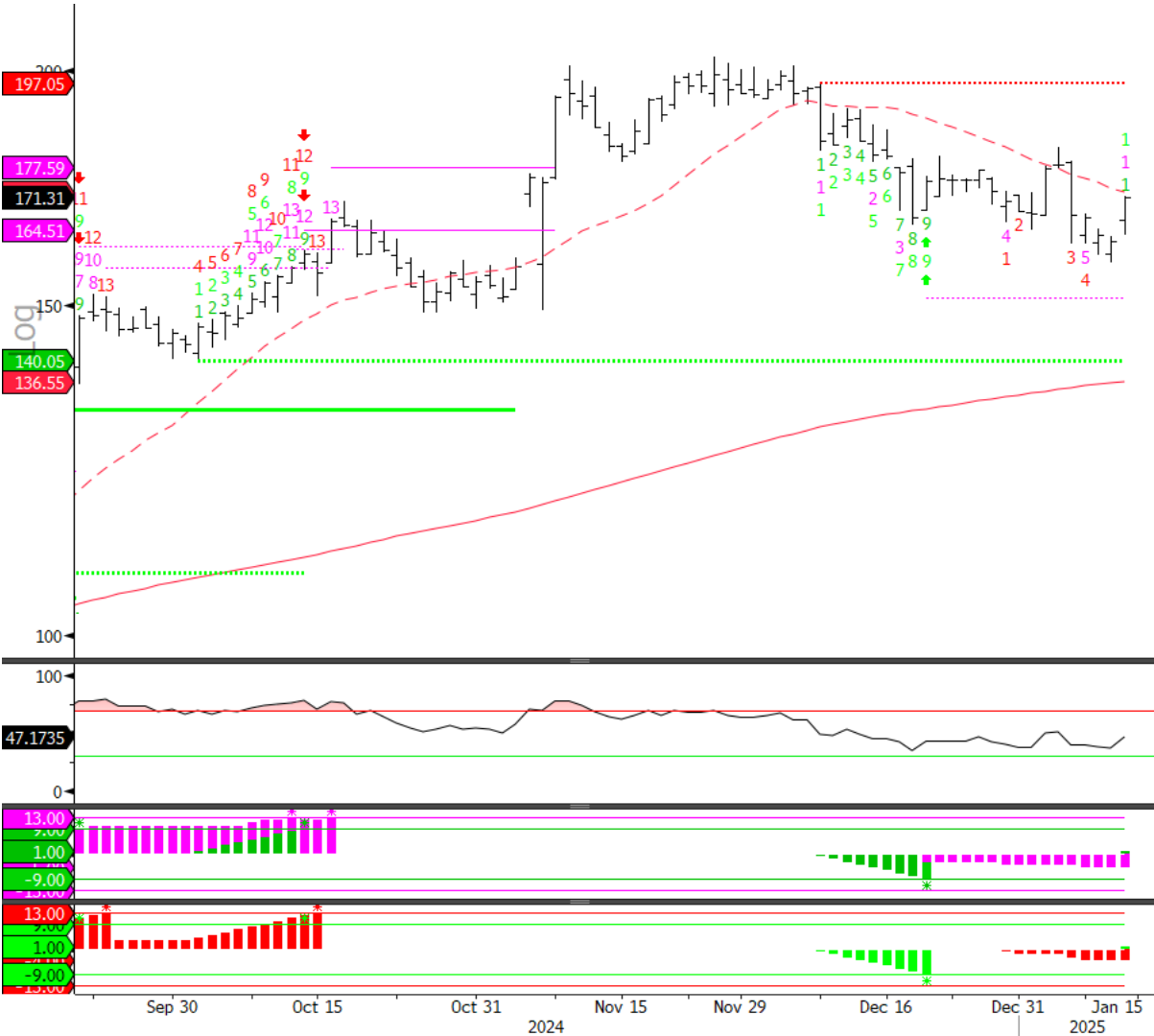
Source: Fundstrat, Factset



Sterling Infrastructure Inc (\$STRL)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



STRL US Equity (Sterling Infrastructure Inc) STRL TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:34:50

Source: Fundstrat, Bloomberg

Macro Research



StoneX Group Inc (\$SNEX)

STONEX GROUP INC.

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

NASDAQ: SNEX, Reported Currency: USD

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

Telephone: +1.212.485.3500 Revenue (M): **99,888**
 Website: http://www.stonex.com No of Employees: **4,500**
 Address: 230 Park Avenue, 10th floor, New York, NY 10169, United States

Share Price Performance in USD

Price	100.03	1M Return	0.8%
52 Week High	106.8	6M Return	27.2%
52 Week Low	61.7	52 Wk Return	47.4%
52 Wk Beta	0.98	YTD Return	2.1%

Current Capitalization in USD

Common Shares Outstanding (M)	31.93
Market Capitalization (M)	3,193.92
Cash and Equivalents (M)	1,269.00
Total Debt (M)	11,275.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	11,559.23

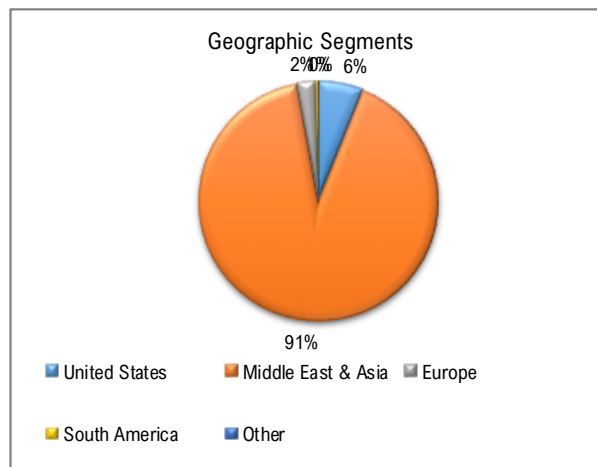
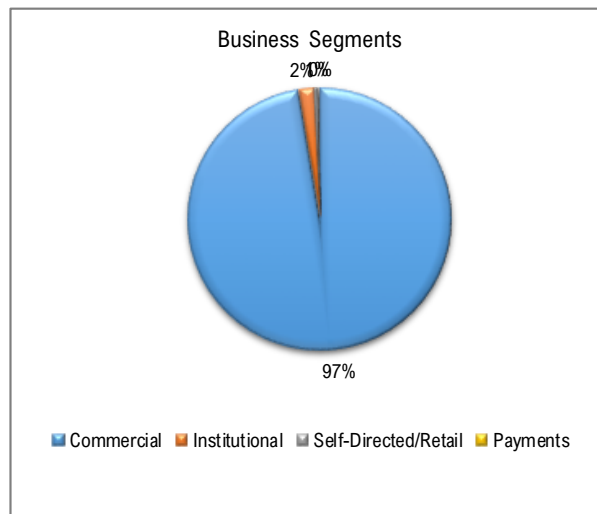
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	10/21	10/22	10/23	9/24	9/25	9/26	
P/E	11.5x	8.3x	8.7x	10.3x	12.4x	12.2x	--
EV/EBIT	31.3x	13.1x	6.4x	8.3x	--	--	--
EV/EBITDA	26.1x	11.6x	6.0x	7.9x	--	--	--
P/S	0.0x	0.0x	0.0x	0.0x	1.9x	1.9x	--
P/B	1.4x	1.6x	1.5x	1.5x	--	--	--
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--

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



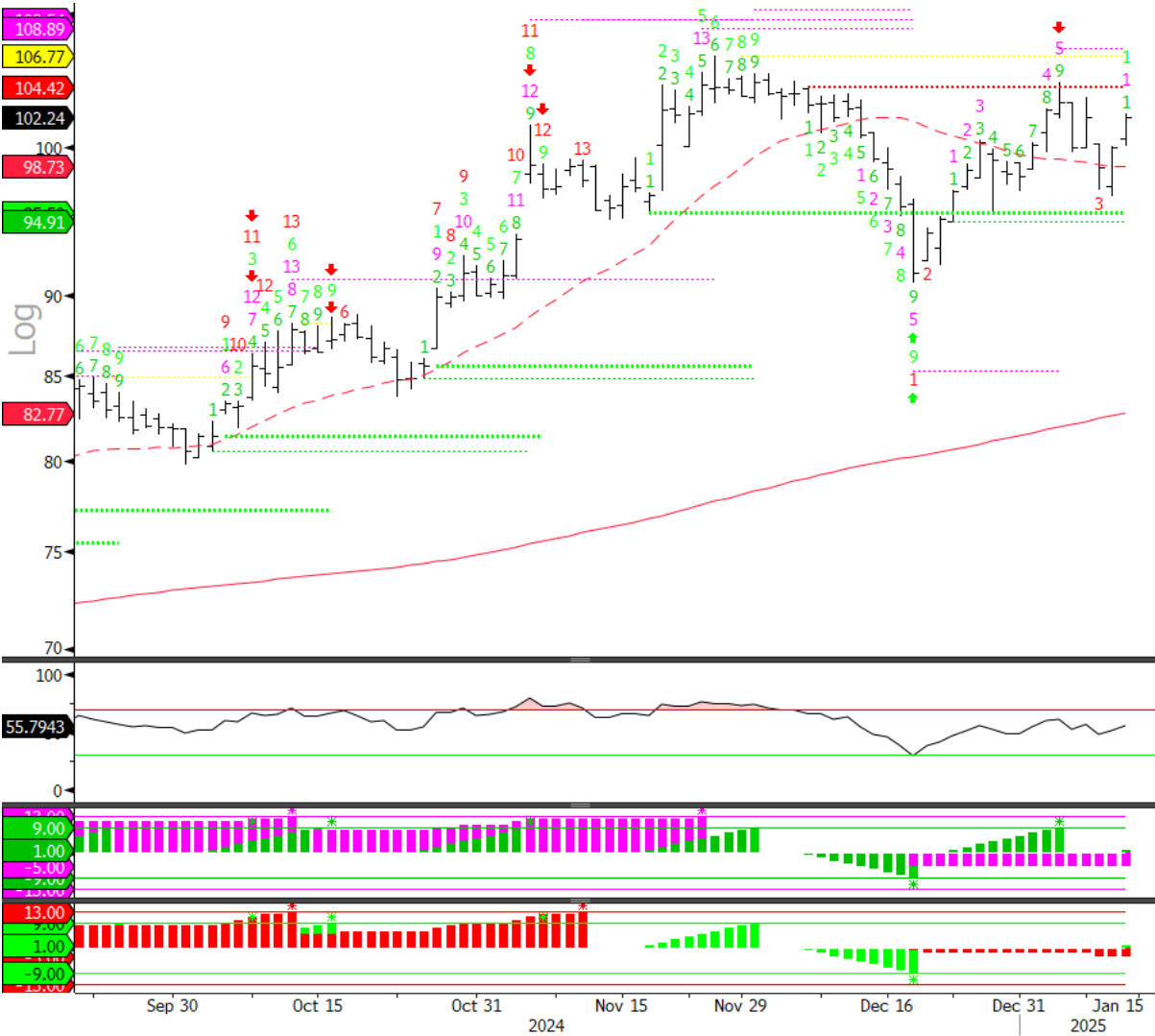
Source: Fundstrat, Factset



StoneX Group Inc (\$SNEX)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



SNEX US Equity (StoneX Group Inc) SNEX TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:06

Source: Fundstrat, Bloomberg

Macro Research



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	56.07	1M Return	-3.1%
52 Week High	58.4	6M Return	12.6%
52 Week Low	45.0	52 Wk Return	12.2%
52 Wk Beta	1.23	YTD Return	-1.1%

Current Capitalization in USD

Common Shares Outstanding (M)	173.65
Market Capitalization (M)	9,736.72
Cash and Equivalents (M)	104.20
Total Debt (M)	2,952.10
Preferred Equity (M)	0.00
Minority Interest (M)	8.70
Enterprise Value (M)	12,340.78

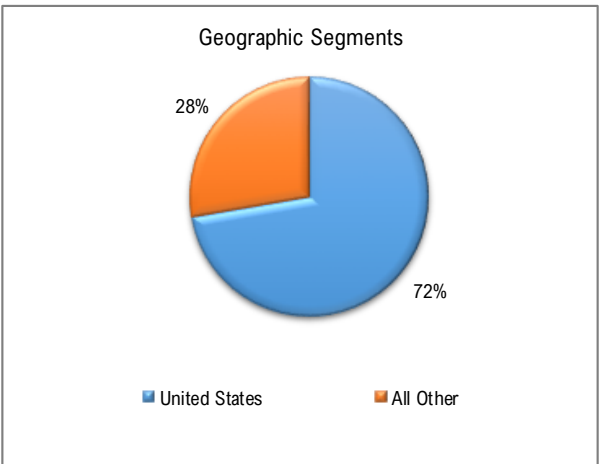
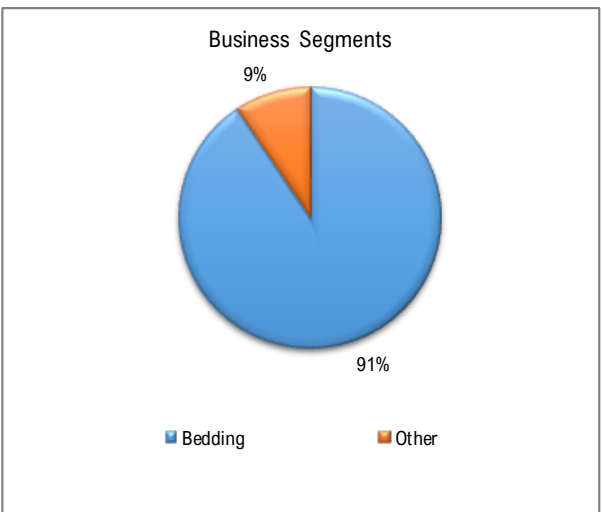
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Under Review
LT Issuer Rating - Dom Curr	Ba1	Date	9/08/2021	Outlook	Under Review
Senior Unsecured - Dom Curr	Ba2	Date	9/08/2021	Outlook	Under Review

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	16.4x	15.4x	13.6x	24.6x	22.3x	19.7x	17.6x	
EV/EBIT	13.9x	12.9x	13.9x	20.5x	17.2x	15.6x	14.5x	
EV/EBITDA	11.7x	11.4x	11.6x	16.6x	13.4x	12.3x	11.5x	
P/S	1.5x	1.8x	1.2x	1.8x	2.1x	2.0x	1.9x	
P/B	11.0x	30.8x	-264.9x	27.2x	16.1x	11.8x	8.6x	
Div Yield	0.0%	0.7%	1.2%	0.9%	0.9%	0.9%	1.0%	

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

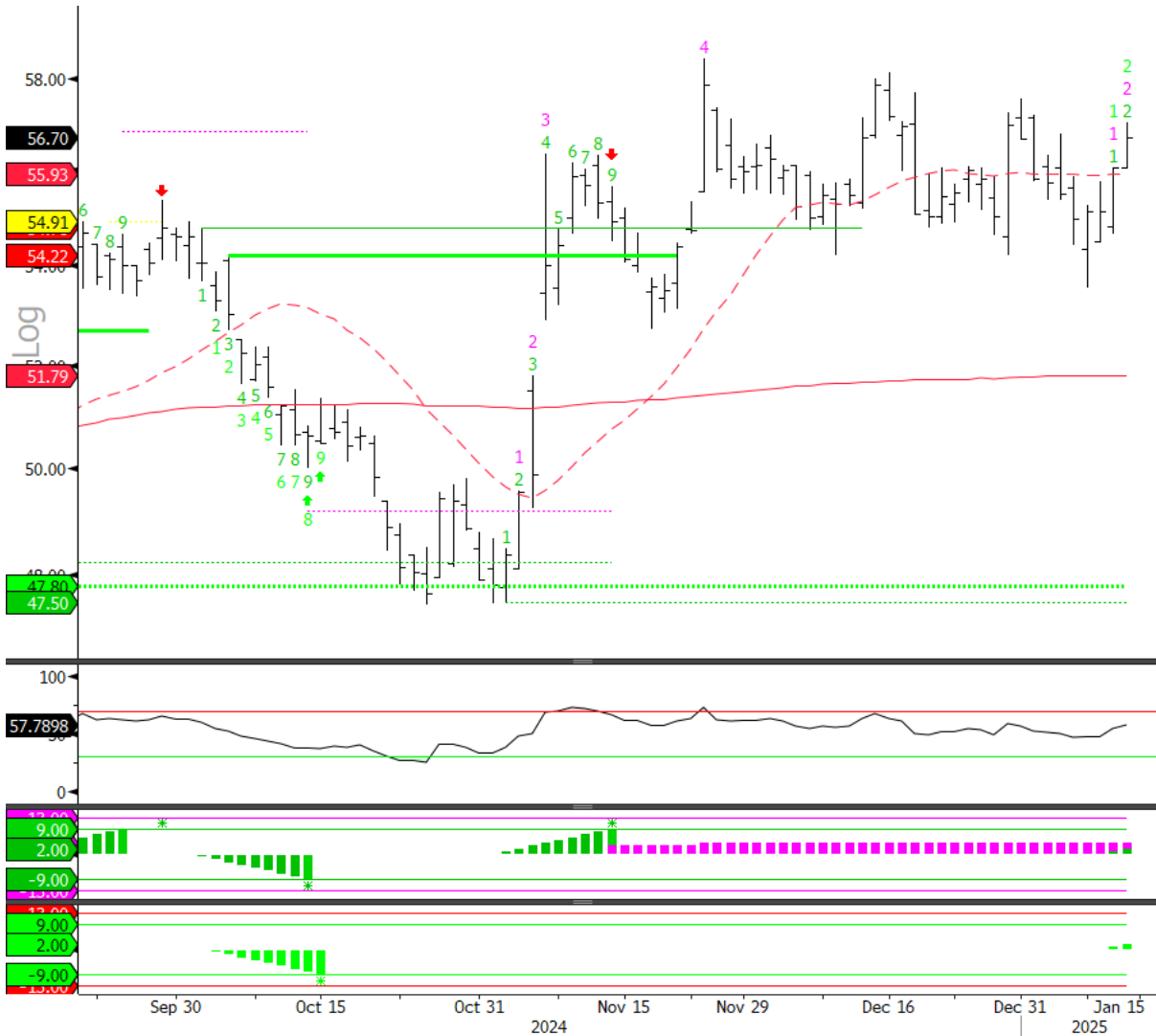


Source: Fundstrat, Bloomberg



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 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:23

Source: Fundstrat, Bloomberg



United States Lime & Mineral (\$USLM)

UNITED STATES LIME & MINERALS, INC.

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

Share Price Performance in USD

Price	120.58	1M Return	-17.4%
52 Week High	159.5	6M Return	52.5%
52 Week Low	43.6	52 Wk Return	169.2%
52 Wk Beta	2.26	YTD Return	-9.2%

Current Capitalization in USD

Common Shares Outstanding (M)	28.59
Market Capitalization (M)	3,447.90
Cash and Equivalents (M)	255.02
Total Debt (M)	5.16
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,210.05

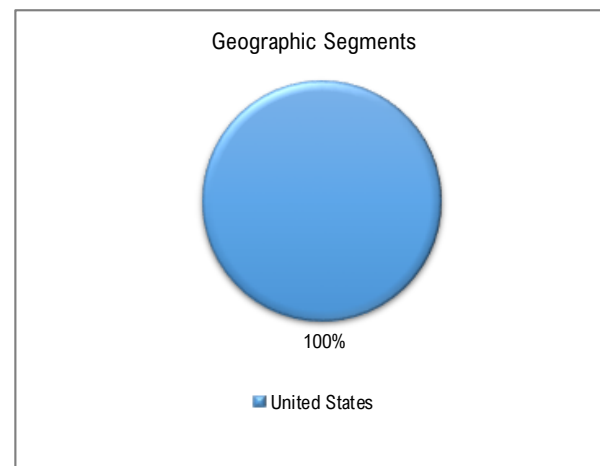
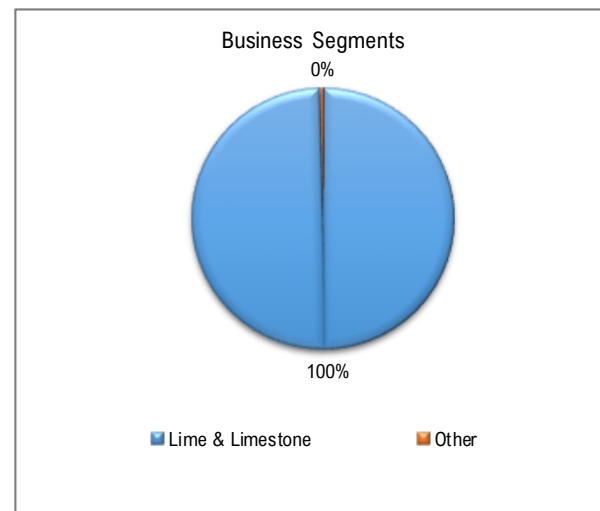
Credit Ratings by Moody's

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

Valuation Ratios

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

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

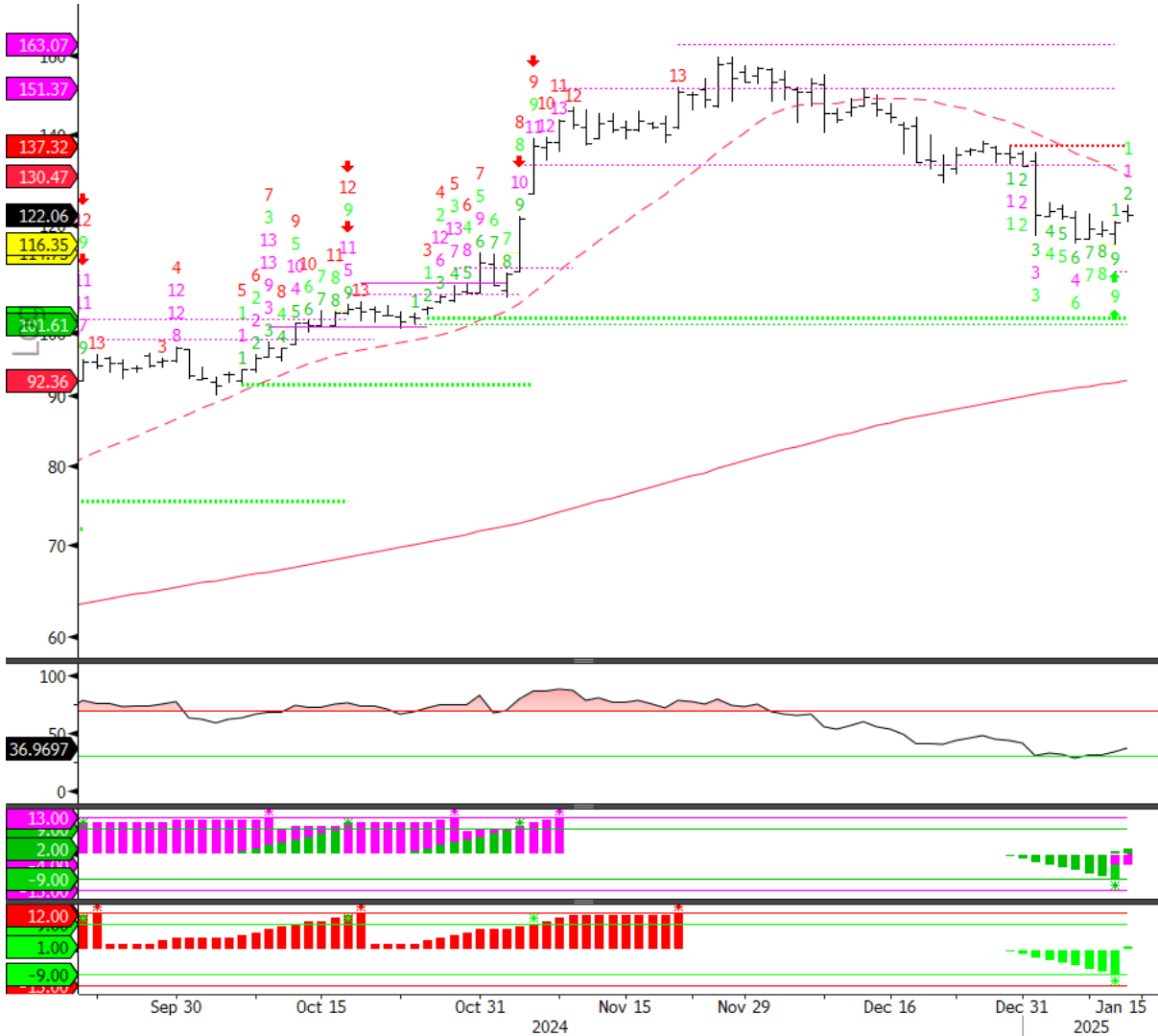


Source: Fundstrat, Factset



United States Lime & Mineral (\$USLM)

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



USLM US Equity (United States Lime & Minerals Inc) USLM TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:40

Source: Fundstrat, Bloomberg



Valmont Industries (\$VMI)

VALMONT INDUSTRIES, INC.

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

NYSE: VMI, Reported Currency: USD

Sector: Industrials Industry: Construction & Engineering

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

Share Price Performance in USD

Price	307.01	1M Return	-6.3%
52 Week High	354.1	6M Return	11.0%
52 Week Low	202.0	52 Wk Return	33.9%
52 Wk Beta	0.92	YTD Return	0.1%

Current Capitalization in USD

Common Shares Outstanding (M)	20.04
Market Capitalization (M)	6,151.08
Cash and Equivalents (M)	200.48
Total Debt (M)	1,049.29
Preferred Equity (M)	0.00
Minority Interest (M)	46.11
Enterprise Value (M)	6,944.93

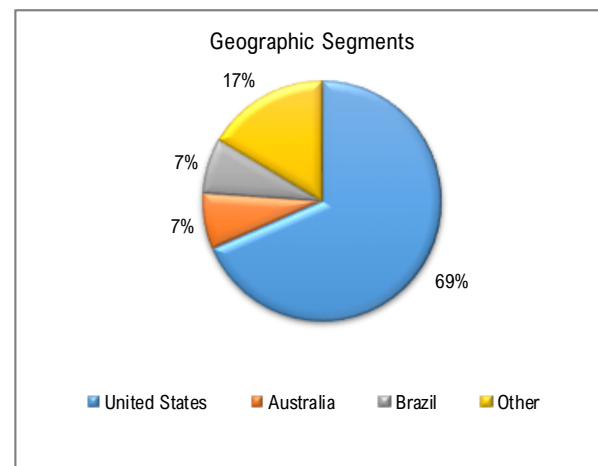
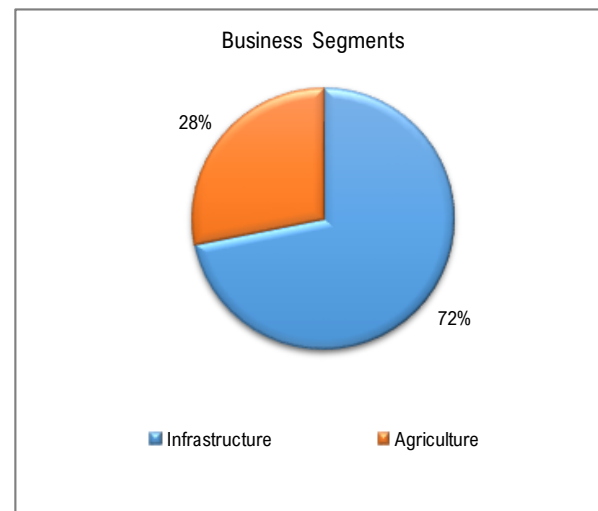
Credit Ratings by Moody's

LT Corporate Family Ratings	--	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Baa2	Date	11/27/2024	Outlook	Stable
Senior Unsecured - Dom Curr	Baa2	Date	11/27/2024	Outlook	Stable

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	26.6x	27.5x	28.4x	32.8x	18.1x	17.2x	15.6x	
EV/EBIT	15.8x	23.5x	18.1x	12.2x	13.4x	12.9x	11.8x	
EV/EBITDA	12.0x	17.5x	14.8x	10.1x	11.2x	10.8x	10.1x	
P/S	1.3x	1.5x	1.6x	1.1x	1.5x	1.5x	1.4x	
P/B	3.1x	3.8x	4.5x	3.5x	--	--	--	
Div Yield	1.0%	0.8%	0.7%	1.0%	0.8%	0.8%	0.8%	

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



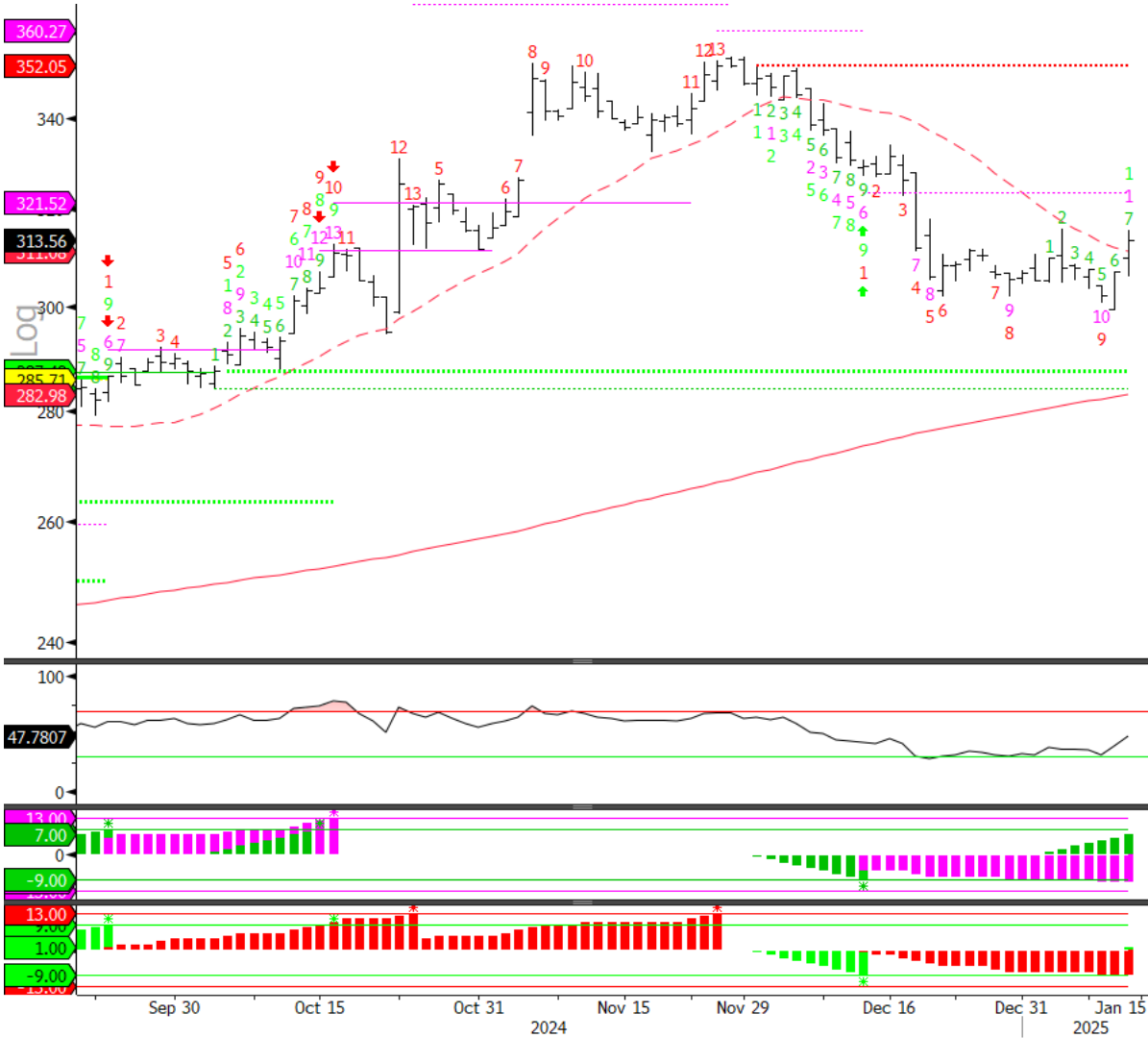
Source: Fundstrat, Factset



Valmont Industries (\$VMI)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



VMI US Equity (Valmont Industries Inc) VMI TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:48

Source: Fundstrat, Bloomberg

Macro Research



Zeta Global Holdings Corp-A (\$ZETA)

ZETA GLOBAL HOLDINGS CORP. CLASS A

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

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

Share Price Performance in USD

Price	17.17	1M Return	-23.1%
52 Week High	38.2	6M Return	-2.8%
52 Week Low	8.8	52 Wk Return	77.9%
52 Wk Beta	2.95	YTD Return	-4.6%

Current Capitalization in USD

Common Shares Outstanding (M)	237.45
Market Capitalization (M)	4,076.98
Cash and Equivalents (M)	418.54
Total Debt (M)	196.09
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,006.86

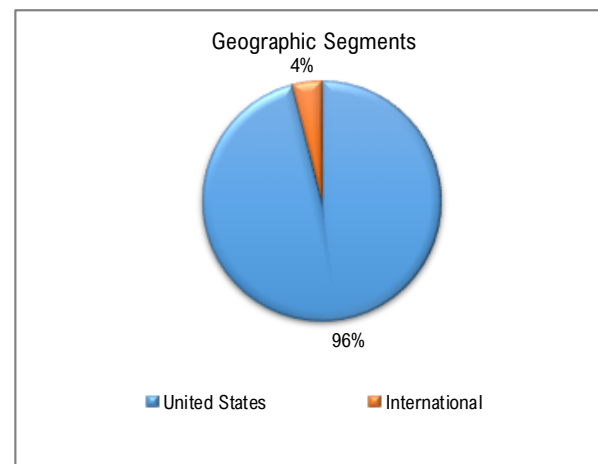
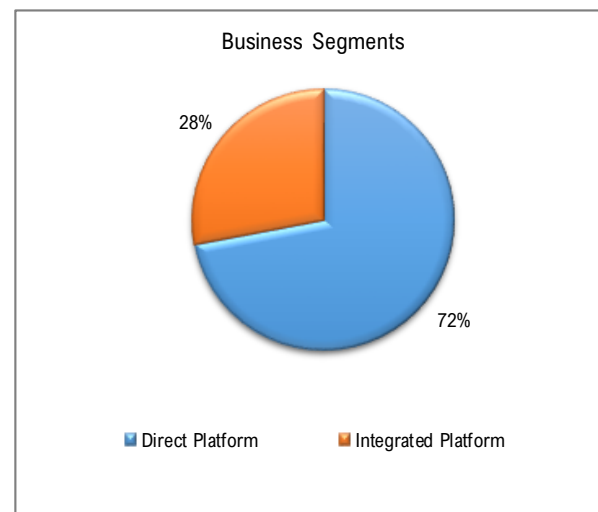
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	--	-6.5x	-4.1x	-7.4x	29.3x	22.2x	19.5x	
EV/EBIT	--	-7.1x	-6.8x	-12.0x	29.7x	21.0x	16.8x	
EV/EBITDA	--	-8.7x	-8.5x	-17.4x	21.3x	16.6x	13.4x	
P/S	--	3.6x	2.9x	2.6x	4.3x	3.5x	2.9x	
P/B	--	18.4x	13.2x	10.6x	5.4x	4.5x	3.6x	
Div Yield	--	0.0%	0.0%	0.0%	0.0%	0.0%	--	

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

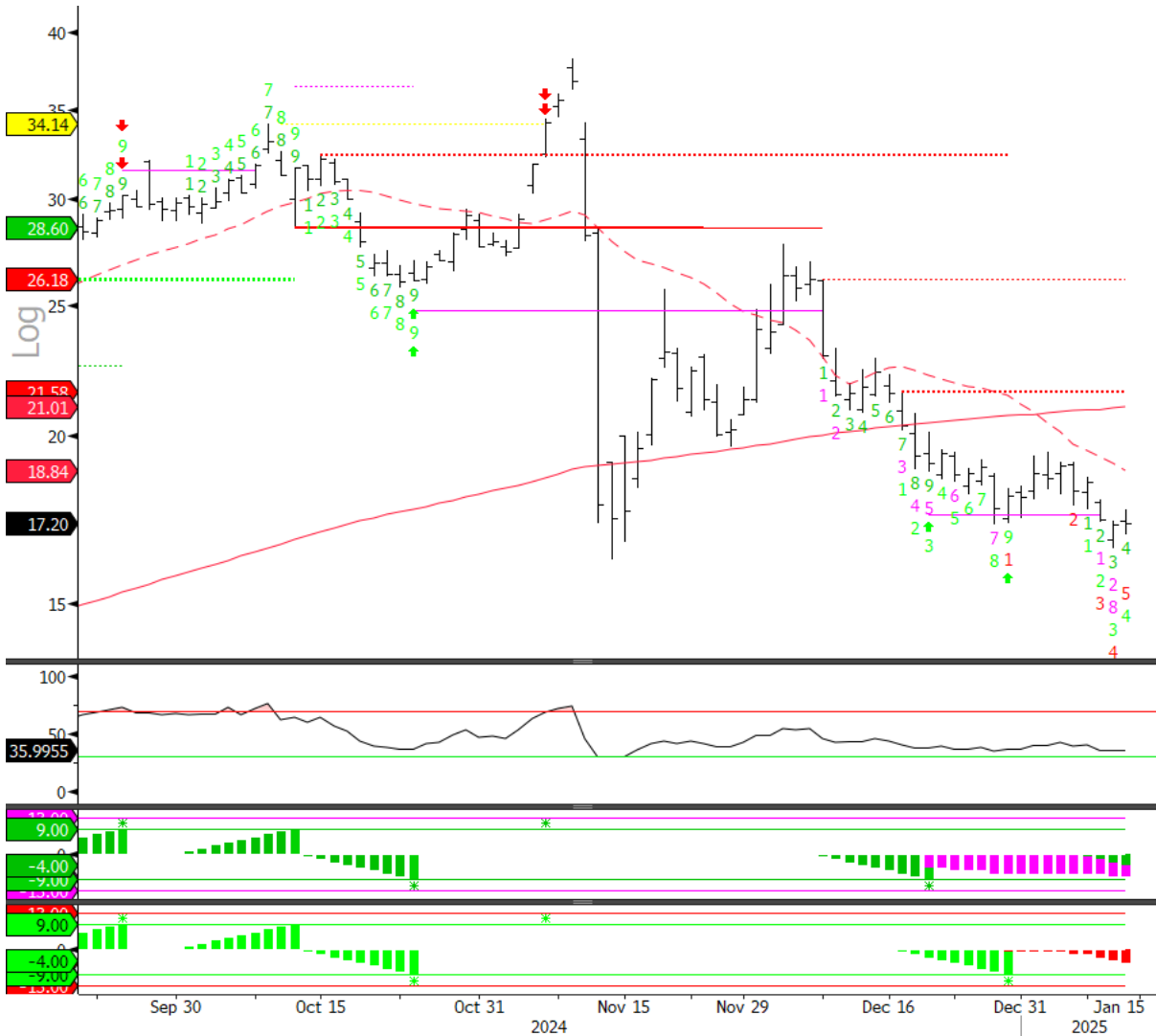


Source: Fundstrat, Factset



Zeta Global Holdings Corp-A (\$ZETA)

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



ZETA US Equity (Zeta Global Holdings Corp) ZETA TD Combo v1 Daily 16MAY2018-14JAN2025 Copyright© 2025 Bloomberg Finance L.P. 14-Jan-2025 16:35:58

Source: Fundstrat, Bloomberg



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