



**Barrington**<sup>TM</sup>  
RESEARCH ASSOCIATES

## Research Coverage List

January 31, 2017



# COVERAGE LIST (BY INDUSTRY)

January 31, 2017

## CONSUMER & BUSINESS SERVICES

<b>Auction Services</b>		<b>Facilities Services</b>	
Copart, Inc.	CPRT	G&K Services, Inc.	GK
KAR Auction Services, Inc.	KAR	Heritage-Crystal Clean, Inc.	HCCI
Liquidity Services, Inc.	LQDT	SP Plus Corp.	SP
Ritchie Bros. Auctioneers, Inc.	RBA	Superior Uniform Group, Inc.	SGC
		UniFirst Corp.	UNF
<b>Automotive Services</b>		<b>Office/Print Services</b>	
Autobytel, Inc.	ABTL	ACCO Brands Corp.	ACCO
ARI Network Services, Inc.	ARIS	Cimpres NV	CMPR
CDK Global, Inc.	CDK	InnerWorkings, Inc.	INWK
Dorman Products, Inc.	DORM		
Fenix Parts, Inc.	FENX	<b>Transaction Processing</b>	
Gentherm, Inc.	THRM	Bottomline Technologies, Inc.	EPAY
LKQ Corp.	LKQ	Cardtronics Plc	CATM
Student Transportation, Inc.	STB	Higher One Holdings, Inc.	ONE
		NIC, Inc.	EGOV
<b>Consumer Financial Services</b>		Planet Payment, Inc.	PLPM
Affiliated Managers Group, Inc.	AMG	USA Technologies, Inc.	USAT
Blucora, Inc.	BCOR		
FBR & Co.	FBRC	<b>Other</b>	
H&R Block, Inc.	HRB	Carriage Services, Inc.	CSV
Healthequity, Inc.	HQY	Castle Brands, Inc.	ROX
JMP Group LLC	JMP	Computer Task Group, Inc.	CTG
Ladenburg Thalmann Financial	LTS	Echo Global Logistics, Inc.	ECHO
Liberty Tax, Inc.	TAX	ExlService Holdings, Inc.	EXLS
		Information Services Group, Inc.	III
<b>Consulting</b>		Lionbridge Technologies, Inc. (Delav	LIOX
Hackett Group (The), Inc.	HCKT	Nutrisystem, Inc.	NTRI
Heidrick & Struggles International, In	HSII	Sykes Enterprises, Inc.	SYKE
Huron Consulting Group, Inc.	HURN	Syntel, Inc.	SYNT
ICF International, Inc.	ICFI	WNS (Holdings) Ltd.	WNS
Navigant Consulting, Inc.	NCI	Virtusa Corp.	VRTU
PRGX Global, Inc.	PRGX		
<b>Education &amp; Training</b>			
2U, Inc.	TWOU		
American Public Education, Inc.	APEI		
Bridgepoint Education, Inc.	BPI		
Capella Education Co.	CPLA		
Chegg, Inc.	CHGG		
DeVry Education Group Inc.	DV		
Franklin Covey Co.	FC		
GP Strategies Corp.	GPX		
Grand Canyon Education, Inc.	LOPE		
Instructure, Inc.	INST		
K12, Inc.	LRN		
Lincoln Educational Services Corp.	LINC		
Rosetta Stone, Inc.	RST		

## HEALTHCARE

<b>Dental</b>	
DENTSPLY SIRONA, Inc.	XRAY
Henry Schein, Inc.	HSIC
<b>Other Healthcare</b>	
Anika Therapeutics, Inc.	ANIK
Bioscrip, Inc.	BIOS
Haemonetics Corp.	HAE
Healthstream, Inc.	HSTM
LeMaitre Vascular, Inc.	LMAT
Merit Medical Systems, Inc.	MMSI
OPKO Health, Inc.	OPK
Pharmerica Corp.	PMC
Primo Water Corp.	PRMW
Providence Service Corp.	PRSC
Rosetta Genomics Ltd.	ROSG
Sharps Compliance Corp.	SMED
Stericycle, Inc.	SRCL
Surmodics, Inc.	SRDX
Tivity Health, Inc.	TVTY
U.S. Physical Therapy, Inc.	USPH
Varian Medical Systems, Inc.	VAR

## INDUSTRIAL

<b>General Industrial</b>	
Horizon Global Corp.	HZN
Kadant, Inc.	KAI
Kennametal, Inc.	KMT
Koppers Holdings, Inc.	KOP
Lawson Products, Inc.	LAWS
Littelfuse, Inc.	LFUS
MSA Safety, Inc.	MSA
Nordson Corp.	NDSN
Oshkosh Corp.	OSK
Power Solutions International, Inc.	PSIX
Regal Beloit Corp.	RBC
Snap-On, Inc.	SNA
Sparton Corp.	SPA
Trimas Corp.	TRS
Woodward, Inc.	WWD
<b>Industrial Tech</b>	
Zebra Technologies Corp.	ZBRA

## MEDIA & TECHNOLOGY

<b>Content</b>	
CBS Corp.	CBS
Discovery Communications, Inc.	DISCA
Lions Gate Entertainment Corp.	LGF.A
Time Warner, Inc.	TWX
Viacom, Inc.	VIAB
<b>Cinema</b>	
AMC Entertainment Holdings, Inc.	AMC
Cinemark Holdings, Inc.	CNK
Dolby Laboratories, Inc.	DLB
IMAX Corp.	IMAX
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
Regal Entertainment Group	RGC
<b>Broadcasting &amp; Advertising</b>	
Clear Channel Outdoor Holdings, Inc	CCO
Cogint, Inc.	COGT
Gray Television, Inc.	GTN
Nexstar Media Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
Pandora Media, Inc.	P
TEGNA, Inc.	TGNA
Townsquare Media, Inc.	TSQ
Sirius XM Holdings, Inc.	SIRI
<b>Software</b>	
Actua Corp.	ACTA
Asure Software, Inc.	ASUR
Envestnet, Inc.	ENV
Forrester Research, Inc.	FORR
GSV Capital Corp.	GSVC
Safeguard Scientifics, Inc.	SFE
Tangoe, Inc.	TNGO



# COVERAGE LIST (BY ANALYST)

## JAMES C. GOSS, CFA PATRICK SHOLL

AMC Entertainment Holdings, Inc.	AMC
CBS Corp.	CBS
Cinemark Holdings, Inc.	CNK
Clear Channel Outdoor Holdings, Inc.	CCO
Cogint, Inc.	COGT
Discovery Communications, Inc.	DISCA
Dolby Laboratories, Inc.	DLB
Gray Television, Inc.	GTN
IMAX Corp.	IMAX
Lions Gate Entertainment Corp.	LGF.A
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
Nexstar Media Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
Pandora Media, Inc.	P
Regal Entertainment Group	RGC
Sirius XM Holdings, Inc.	SIRI
TEGNA, Inc.	TGNA
Time Warner, Inc.	TWX
Townsquare Media, Inc.	TSQ
Viacom, Inc.	VIAB

## VINCENT A. COLICCHIO, CFA

Actua Corp.	ACTA
Asure Software, Inc.	ASUR
Computer Task Group, Inc.	CTG
ExlService Holdings, Inc.	EXLS
Forrester Research, Inc.	FORR
Hackett Group (The), Inc.	HCKT
HealthStream, Inc.	HSTM
Information Services Group, Inc.	III
Lionbridge Technologies, Inc. (Delaware)	LIOX
Sykes Enterprises, Inc.	SYKE
Syntel, Inc.	SYNT
Tangoe, Inc.	TNGO
Virtusa Corp.	VRTU
WNS (Holdings) Ltd.	WNS

## RUDOLF A. HOKANSON, CFA

Horizon Global Corp.	HZN
Kadant, Inc.	KAI
Kennametal, Inc.	KMT
Koppers Holdings, Inc.	KOP
MSA Safety, Inc.	MSA
Nordson Corp.	NDSN
Oshkosh Corp.	OSK
Power Solutions International, Inc.	PSIX
Regal Beloit Corp.	RBC
Sparton Corp.	SPA
Trimas Corp.	TRS
Woodward, Inc.	WWD

## GARY PRESTOPINO, CFA

Autobytel, Inc.	ABTL
Ari Network Services, Inc.	ARIS
Bottomline Technologies, Inc.	EPAY
CDK Global, Inc.	CDK
Cardtronics Plc	CATM
Copart, Inc.	CPRT
Dorman Products, Inc.	DORM
Fenix Parts, Inc.	FENX
Gentherm, Inc.	THRM
KAR Auction Services, Inc.	KAR
Liquidity Services, Inc.	LQDT
Littelfuse, Inc.	LFUS
LKQ Corp.	LKQ
NIC, Inc.	EGOV
Planet Payment, Inc.	PLPM
Ritchie Bros. Auctioneers, Inc.	RBA
Snap-On, Inc.	SNA
Student Transportation, Inc.	STB
USA Technologies, Inc.	USAT

## MATTHEW GALL

Castle Brands, Inc.	ROX
Nutrisystem, Inc.	NTRI
Zebra Technologies Corp.	ZBRA

## ALEXANDER PARIS, CFA CHRIS HOWE

2U, Inc.	TWOU
Affiliated Managers Group, Inc.	AMG
American Public Education, Inc.	APEI
Blucora, Inc.	BCOR
Bridgepoint Education, Inc.	BPI
Capella Education Co.	CPLA
Carriage Services, Inc.	CSV
Chegg, Inc.	CHGG
DeVry Education Group Inc.	DV
Envestnet, Inc.	ENV
FBR & Co.	FBRC
Franklin Covey Co.	FC
GP Strategies Corp.	GPX
Grand Canyon Education, Inc.	LOPE
GSV Capital Corp.	GSVC
H&R Block, Inc.	HRB
Healthequity, Inc.	HQY
Instructure, Inc.	INST
JMP Group LLC	JMP
K12, Inc.	LRN
Ladenburg Thalmann Financial	LTS
Liberty Tax, Inc.	TAX
Lincoln Educational Services Corp.	LINC
PRGX Global, Inc.	PRGX
Rosetta Stone, Inc.	RST
Safeguard Scientifics, Inc.	SFE

## MICHAEL PETUSKY, CFA

Anika Therapeutics, Inc.	ANIK
Bioscrip, Inc.	BIOB
Dentsply Sirona, Inc.	XRAY
Haemonetics Corp.	HAE
Henry Schein, Inc.	HSIC
LeMaitre Vascular, Inc.	LMAT
Merit Medical Systems, Inc.	MMSI
OPKO Health, Inc.	OPK
Pharmerica Corp.	PMC
Primo Water Corp.	PRMW
Providence Service Corp.	PRSC
Rosetta Genomics Ltd.	ROSG
Surmodics, Inc.	SRDX
Tivity Health, Inc.	TVTY
U.S. Physical Therapy, Inc.	USPH
Varian Medical Systems, Inc.	VAR

## KEVIN M. STEINKE, CFA

ACCO Brands Corp.	ACCO
Cimpress NV	CMPR
Echo Global Logistics, Inc.	ECHO
G&K Services, Inc.	GK
Heidrick & Struggles	HSII
Heritage-Crystal Clean, Inc.	HCCI
Huron Consulting Group, Inc.	HURN
Icf International, Inc.	ICFI
Innerworkings, Inc.	INWK
Lawson Products, Inc.	LAWS
Navigant Consulting, Inc.	NCI
Sharps Compliance Corp.	SMED
SP Plus Corp.	SP
Stericycle, Inc.	SRCL
Superior Uniform Group, Inc.	SGC
UniFirst Corp.	UNF



# COVERAGE LIST (ALPHABETICAL)

January 31, 2017

						PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER						
COMPANY NAME		TICKER	ANALYS	RATIN	RISK	FY	1/31/17	1 MO	YTD	52 - WEEK	LAST YR	THIS YR	NEXT YR	16/15	17/16	NORM	P/E	P/E	LTM	FCF	EV/EBITDA	LTD/	LTM	LTM	MKT	DIV				
							PRICE	% CHG	% CHG	HIGH	LOW		2015A	2016E	2017E	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
2U, Inc.	TWOU	AP	1	A	DEC	34.04	12.9	12.9	38.91	14.94	(0.34)	(0.12)	(0.16)	(64.7)	33.3	30	NM	NM	8.3	8.3	NM	-	NM	0.0	NM	NM	1602	0.0		
ACCO Brands Corp.	ACCO	KS	1	A	DEC	12.75	(2.3)	(2.3)	14.00	5.79	0.78	0.85	0.97	9.0	14.1	10	15.0	13.1	0.9	1.9	14.2	9.3	6.7	55.4	18.8	8.6	1367	0.0		
Actua Corp.	ACTA	VC	1	A	DEC	14.30	2.1	2.1	15.28	7.28	(0.31)	(0.27)	0.05	(12.9)	NM	NM	NM	NM	3.9	1.9	NM	-	NM	0.0	NM	NM	565	0.0		
Affiliated Managers Group, Inc.	AMG	AP	1	A	DEC	152.36	4.9	4.9	179.85	115.97 *	12.83	14.75	16.00	15.0	8.5	15	10.3	9.5	4.0	2.7	NA	-	10.7	40.0	14.6	9.0	8352	0.5		
AMC Entertainment Holdings, Inc.	AMC	JG	1	A	DEC	33.75	0.3	0.3	35.65	19.28	1.06	0.90	0.85	(15.1)	(5.6)	10	37.5	39.7	1.1	2.1	0.4	-	6.2	56.4	8.1	3.6	3718	2.4		
American Public Education, Inc.	APEI	AP	2	A	DEC	24.30	(1.0)	(1.0)	30.79	13.80	1.93	1.83	1.47	(5.2)	(19.7)	15	13.3	16.5	1.2	1.5	10.8	3.5	4.4	0.0	10.9	10.9	391	0.0		
Anika Therapeutics, Inc.	ANIK	MP	1	A	DEC	50.54	3.2	3.2	54.96	36.48	2.01	2.15	2.22	7.0	3.3	15	23.5	22.8	7.2	3.4	1.8	10.9	11.4	0.0	17.1	17.1	739	0.0		
ARI Network Services, Inc.	ARIS	GP	1	A	JUL	5.30	(2.0)	(2.0)	5.59	3.50 *	0.10	0.11	0.14	10.0	27.3	13	48.2	37.9	2.0	3.1	7.3	12.2	10.0	17.5	6.0	4.7	93	0.0		
Asure Software, Inc.	ASUR	VC	1	A	DEC	10.59	24.4	24.4	11.72	4.45	(0.17)	0.25	0.32	NM	28.0	25	42.4	33.1	2.1	19.9	0.4	21.3	9.3	72.7	NM	NM	90	0.0		
Autobyte, Inc.	ABTL	GP	1	A	DEC	13.75	2.2	2.2	21.40	10.72	1.22	1.23	1.23	0.8	-	13	11.2	11.2	1.2	1.3	9.2	12.0	10.2	16.1	3.9	3.2	151	0.0		
BioScrip, Inc.	BIOS	MP	1	S	DEC	1.37	31.7	31.7	3.43	0.98	(0.29)	(0.41)	(0.37)	41.4	(9.8)	15	NM	NM	0.2	-	NM	22.8	12.7	97.7	NM	NM	161	0.0		
Blucora, Inc.	BCOR	AP	1	A	DEC	15.10	2.4	2.4	15.85	4.69	0.88	0.98	1.20	11.4	22.4	20	15.4	12.6	1.7	1.4	8.7	22.1	10.0	52.2	NM	NM	630	0.0		
Bottomline Technologies, Inc.	EPAY	GP	1	A	JUN	25.72	2.8	2.8	31.52	18.48 *	1.01	0.85	0.95	(15.8)	11.8	20	30.3	27.1	2.8	3.4	3.2	28.6	13.6	36.8	NM	NM	1042	0.0		
Bridgepoint Education, Inc.	BPI	AP	1	S	DEC	10.64	5.0	5.0	11.58	5.38 *	0.21	0.20	0.27	(4.8)	35.0	10	53.2	39.4	0.9	1.7	NM	5.8	6.9	0.0	NM	NM	493	0.0		
Capella Education Co.	CPLA	AP	1	C	DEC	85.50	(2.6)	(2.6)	90.40	40.50	3.55	3.55	3.75	-	5.6	12	24.1	22.8	2.4	4.9	4.7	-	9.0	0.0	21.4	21.4	980	1.9		
Cardtronics Plc	CATM	GP	2	A	DEC	54.58	0.0	0.0	56.00	28.01	2.88	3.25	3.02	12.8	(7.1)	15	16.8	18.1	2.0	6.1	8.5	8.9	9.3	60.9	20.7	8.3	2473	0.0		
Carriage Services, Inc.	CSV	AP	1	A	DEC	25.95	(9.4)	(9.4)	29.11	19.03	1.48	1.71	1.77	15.5	3.5	15	15.2	14.7	1.8	2.5	NM	-	9.5	65.1	12.1	4.4	432	0.8		
Castle Brands, Inc.	ROX	MG	1	S	MAR	0.81	5.9	5.9	1.14	0.65 *	0.00	0.00	0.00	-	-	NM	NA	NM	1.8	6.5	NM	74.7	29.7	40.7	NM	NM	130	0.0		
CBS Corp.	CBS	JG	1	C	DEC	64.49	1.4	1.4	66.88	41.36	3.31	4.10	4.45	23.9	8.5	14	15.7	14.5	2.0	5.3	5.5	-	10.7	58.7	29.6	11.6	28672	1.1		
CDK Global, Inc.	CDK	GP	1	A	JUN	62.55	4.8	4.8	62.63	40.33 *	1.74	2.33	2.81	33.9	20.6	11	26.8	22.3	4.4	22.7	2.8	-	13.4	75.5	42.9	15.3	9351	0.9		
Chegg, Inc.	CHGG	AP	1	A	DEC	7.19	(2.6)	(2.6)	8.57	3.15 *	0.10	0.20	0.42	NM	110.0	30	NM	17.1	2.5	3.0	NM	-	15.5	0.0	NM	NM	657	0.0		
Cimpress NV	CMPR	KS	2	A	JUN	84.39	(7.9)	(7.9)	104.18	75.48 *	4.06	2.74	3.50	(32.5)	27.7	18	30.8	24.1	1.4	26.4	4.9	21.1	12.0	79.1	NM	NM	2624	0.0		
Cinemark Holdings, Inc.	CNK	JG	1	A	DEC	42.50	10.8	10.8	42.56	26.56	1.88	2.00	2.35	6.4	17.5	15	21.3	18.1	1.7	4.0	1.1	-	8.5	63.8	20.4	7.4	4938	2.5		
Clear Channel Outdoor	CCO	JG	2	A	DEC	4.95	(2.0)	(2.0)	7.31	2.97	(0.27)	(0.25)	0.00	(7.4)	NM	7	NM	NA	0.6	-	NM	-	10.1	NM	NM	NM	1794	0.0		
Cogint, Inc.	COGT	JG	1	S	DEC	3.85	11.6	11.6	6.30	2.90	(2.08)	(0.65)	(0.26)	(68.8)	(60.0)	NM	NM	NM	1.4	0.9	0.0	-	9.2	19.0	NM	NM	195	0.0		
Computer Task Group, Inc.	CTG	VC	2	A	DEC	4.56	8.3	8.3	6.25	3.87	0.47	0.21	0.23	(55.3)	9.5	10	21.7	19.8	0.2	0.9	NM	-	7.3	1.0	NM	NM	74	5.3		
Copart, Inc.	CPRT	GP	2	A	JUL	56.74	2.4	2.4	57.97	32.69 *	2.10	2.53	2.81	20.5	11.1	13	22.4	20.2	5.1	8.0	2.1	15.4	13.6	39.9	42.2	25.8	6502	0.0		
DENTSPLY SIRONA, Inc.	XRAY	MP	1	A	DEC	56.70	(1.8)	(1.8)	65.83	53.43	2.62	2.76	2.95	5.3	6.9	10	20.5	19.2	3.9	1.6	2.4	-	13.6	32.7	7.2	5.9	13091	0.5		
DeVry Education Group Inc.	DV	AP	1	A	JUN	33.50	7.4	7.4	34.48	15.36 *	2.41	2.56	2.86	6.2	11.7	11	13.1	11.7	1.2	1.3	6.2	-	6.8	0.0	1.1	1.0	2098	1.1		
Discovery Communications, Inc.	DISCA	JG	2	C	DEC	28.35	3.4	3.4	29.75	23.66	1.75	2.10	2.35	15.0	11.9	20	13.5	12.1	2.6	2.1	13.0	10.1	9.9	57.8	20.4	8.6	11145	0.0		
Dolby Laboratories, Inc.	DLB	JG	1	A	SEP	47.91	6.0	6.0	55.02	35.23 *	1.81	1.95	2.30	7.7	17.9	16	24.6	20.8	4.7	2.5	4.3	-	10.6	0.0	11.0	NM	4871	1.2		
Dorman Products, Inc.	DORM	GP	2	C	DEC	69.02	(5.5)	(5.5)	79.03	40.17	2.60	2.97	3.25	14.2	9.4	12	23.2	21.2	2.9	4.1	2.9	13.6	11.7	0.0	17.9	17.9	2389	0.0		
Echo Global Logistics, Inc.	ECHO	KS	1	A	DEC	23.75	(5.2)	(5.2)	28.90	20.25	1.22	1.08	1.19	(11.5)	10.2	25	22.0	20.0	0.4	1.8	4.5	15.2	10.1	33.2	1.7	1.1	694	0.0		
Envestnet, Inc.	ENV	AP	2	A	DEC	37.80	7.2	7.2	41.47	19.30	0.96	0.96	1.35	-	40.6	25	39.4	28.0	3.0	3.7	2.3	37.6	13.8	40.6	NM	NM	1627	0.0		
ExlService Holdings, Inc.	EXLS	VC	1	A	DEC	45.95	(8.9)	(8.9)	54.78	42.00	2.03	2.33	2.60	14.8	11.6	14	19.7	17.7	2.4	3.0	4.8	12.6	11.7	11.2	12.6	11.4	1539	0.0		



# COVERAGE LIST (ALPHABETICAL)

January 31, 2017

						PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER				
COMPANY NAME	TICKER	ANALYS	RATIN	RISK	FY	1/31/17	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	16/15	17/16	NORM	P/E	P/E	LTM	FCF	EV/EBITDA	LTD/	LTM	LTM	MKT	DIV		
						PRICE	% CHG	% CHG	HIGH	LOW	2015A	2016E	2017E	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
FBR & Co.	FBRC	AP	1	A	DEC	14.30	10.0	10.0	20.48	10.57	(0.92)	(8.55)	0.60	829.3	NM	10	NM	23.8	1.0	0.9	NM	-	-	0.0	NM	NM	99	5.6
Fenix Parts, Inc.	FENX	GP	1	A	DEC	2.27	(19.5)	(19.5)	5.84	2.11	(1.86)	NE	NE	NE	NE	10	NA	NA	0.4	0.7	NM	-	-	16.2	NM	NM	45	0.0
Forrester Research, Inc.	FORR	VC	2	A	DEC	40.80	(5.0)	(5.0)	44.40	29.40	1.13	1.21	1.35	7.1	11.6	12	33.7	30.2	2.3	5.2	3.0	-	14.1	0.0	10.2	10.2	743	1.8
Franklin Covey Co.	FC	AP	2	A	AUG	17.50	(13.2)	(13.2)	22.45	13.45 *	0.47	(0.08)	0.61	NM	NM	15	NM	28.7	1.2	2.7	7.2	13.2	18.4	25.1	2.1	1.6	242	0.0
G&K Services, Inc.	GK	KS	2	C	JUN	96.06	(0.4)	(0.4)	98.22	60.95 *	3.61	3.72	4.23	3.0	13.7	13	25.8	22.7	1.9	4.8	3.3	13.2	12.3	37.2	14.1	9.0	1893	1.6
Gentherm, Inc.	THRM	GP	1	A	DEC	35.40	4.6	4.6	44.62	26.60 *	2.27	2.31	2.63	1.8	13.9	13	15.3	13.5	1.5	2.9	3.0	8.8	8.2	19.3	19.8	15.3	1291	0.0
GP Strategies Corp.	GPX	AP	1	C	DEC	25.70	(10.1)	(10.1)	30.00	19.59	1.09	1.20	1.42	10.1	18.3	15	21.4	18.1	0.9	2.6	6.1	12.0	10.1	5.1	12.3	11.8	429	0.0
Grand Canyon Education, Inc.	LOPE	AP	1	C	DEC	58.98	0.9	0.9	61.80	31.12	2.78	3.11	3.36	11.9	8.0	15	19.0	17.6	3.3	3.9	NM	9.9	8.4	10.7	21.4	19.2	2792	0.0
Gray Television, Inc.	GTN	JG	1	A	DEC	11.85	9.2	9.2	14.77	7.00	0.57	0.85	0.80	49.1	(5.9)	10	13.9	14.8	1.1	1.9	9.6	10.4	8.9	74.2	9.5	2.1	861	0.0
GSV Capital Corp.	GSVC	AP	1	A	DEC	5.21	3.6	3.6	6.37	4.41	0.44	(0.98)	0.50	NM	NM	NE	NM	10.4	-	0.5	NM	-	-	20.4	NM	NM	116	3.1
H&R Block, Inc.	HRB	AP	1	A	APR	21.46	(6.7)	(6.7)	35.14	19.18 *	1.59	1.69	1.75	6.3	3.6	10	12.7	12.3	1.5	NM	3.0	-	7.7	98.4	NM	24.8	4445	4.1
Hackett Group (The), Inc.	HCKT	VC	1	A	DEC	16.25	(8.0)	(8.0)	18.35	12.44	0.75	0.92	1.00	22.7	8.7	17	17.7	16.3	1.8	5.6	6.0	-	10.7	0.0	21.3	19.0	464	1.6
Haemonetics Corp.	HAE	MP	1	A	MAR	39.86	(0.8)	(0.8)	41.41	25.98 *	1.63	1.48	1.65	(9.2)	11.5	15	26.9	24.2	2.3	2.7	3.0	12.8	11.2	32.3	NM	NM	2059	0.0
HealthEquity, Inc.	HQY	AP	1	A	JAN	46.25	14.1	14.1	49.25	15.80 *	0.28	0.42	0.54	50.0	28.6	30	110.1	85.6	16.6	10.9	1.3	40.7	26.6	0.0	11.3	11.3	2746	0.0
HealthStream, Inc.	HSTM	VC	1	A	DEC	22.96	(8.3)	(8.3)	28.84	18.67	0.42	0.22	0.25	(47.6)	13.6	18	NM	NM	3.3	2.5	2.5	21.3	16.7	0.0	2.1	2.1	729	0.0
Heidrick & Struggles International, I	HSIL	KS	1	A	DEC	22.35	(7.5)	(7.5)	26.41	16.23	0.92	0.99	1.19	7.6	20.2	15	22.6	18.8	0.7	1.6	3.4	-	5.6	0.0	6.2	6.2	415	2.3
Henry Schein, Inc.	HSIC	MP	1	A	DEC	159.86	5.4	5.4	183.00	143.64	5.96	6.58	7.20	10.4	9.4	15	24.3	22.2	1.2	4.5	4.5	15.2	13.7	12.6	17.1	13.9	12867	0.0
Heritage-Crystal Clean, Inc.	HCCI	KS	1	A	DEC	14.95	(4.8)	(4.8)	16.75	7.19	0.06	0.31	0.62	416.7	100.0	20	48.2	24.1	1.0	1.7	4.8	16.8	7.8	24.7	NM	NM	335	0.0
Horizon Global Corp.	HZN	RH	1	A	DEC	19.57	(18.5)	(18.5)	26.37	8.10 *	0.92	1.44	1.80	56.5	25.0	15	13.6	10.9	0.6	NA	7.2	10.4	5.4	93.6	NM	4.2	409	0.0
Huron Consulting Group, Inc.	HURN	KS	1	A	DEC	45.30	(10.6)	(10.6)	65.00	41.20	2.99	3.29	3.40	10.0	3.3	15	13.8	13.3	1.2	1.5	14.9	9.4	8.8	32.4	8.9	5.7	984	0.0
ICF International, Inc.	ICFI	KS	1	A	DEC	52.00	(5.8)	(5.8)	59.55	31.26	2.64	2.91	3.16	10.2	8.6	10	17.9	16.5	0.9	1.8	8.1	11.6	10.0	37.3	8.4	5.3	986	0.0
IMAX Corporation	IMAX	JG	1	A	DEC	32.60	3.8	3.8	35.30	25.52	1.02	0.85	1.30	(16.7)	52.9	20	38.4	25.1	5.7	3.8	3.2	15.6	13.0	4.2	9.1	8.6	2178	0.0
Information Services Group, Inc.	III	VC	1	A	DEC	3.30	(9.3)	(9.3)	4.32	2.88	0.29	0.29	0.37	-	27.6	13	11.4	8.9	0.6	2.8	10.9	10.4	4.8	50.1	6.8	3.0	118	0.0
InnerWorkings, Inc.	INWK	KS	1	A	DEC	9.61	(2.4)	(2.4)	10.37	6.31	0.24	0.33	0.40	37.5	21.2	25	29.1	24.0	0.5	2.0	2.6	12.5	9.1	27.8	NM	NM	527	0.0
Instructure, Inc.	INST	AP	1	A	DEC	21.80	11.5	11.5	26.92	13.21	(1.90)	(1.62)	(1.34)	(14.7)	(17.3)	40	NM	NM	6.1	35.3	NM	-	-	0.0	NM	NM	616	0.0
JMP Group LLC	JMP	AP	1	A	DEC	6.17	0.5	0.5	6.48	4.95	0.54	0.45	0.52	(16.7)	15.6	13	13.7	11.9	0.8	1.1	NM	-	2.1	40.5	0.8	0.4	129	5.8
K12, Inc.	LRN	AP	1	A	JUN	19.93	16.1	16.1	20.67	8.96 *	0.35	0.40	0.50	14.3	25.0	15	49.8	39.9	0.9	1.4	14.2	6.7	5.7	1.7	2.0	2.0	811	0.0
Kadant, Inc.	KAI	RH	1	A	DEC	61.60	0.7	0.7	64.75	37.21	3.13	3.04	3.50	(2.9)	15.1	15	20.3	17.6	1.6	2.3	5.1	-	10.2	8.7	12.6	10.9	672	1.2
KAR Auction Services, Inc.	KAR	GP	1	A	DEC	45.55	6.9	6.9	46.13	31.61	1.90	2.08	2.30	9.5	10.6	14	21.9	19.8	2.1	4.3	2.0	-	10.2	52.8	15.8	6.5	6293	2.8
Kennametal, Inc.	KMT	RH	1	A	JUN	35.74	14.3	14.3	36.78	16.39 *	1.11	1.35	1.69	21.6	25.2	14	26.5	21.1	1.4	3.0	0.8	-	11.5	42.0	NM	NM	2857	2.2
Koppers Holdings, Inc.	KOP	RH	1	A	DEC	40.45	0.4	0.4	43.35	15.21 *	2.50	2.90	3.44	16.0	18.6	15	13.9	11.8	0.6	NM	7.3	10.0	8.4	97.0	NM	NM	836	0.0
Ladenburg Thalmann Financial Ser	LTS	AP	1	S	DEC	2.30	(5.7)	(5.7)	2.87	1.63	(0.21)	(0.31)	(0.23)	47.6	(25.8)	15	NM	NM	0.4	1.2	NM	15.4	-	12.6	NM	NM	446	0.0
Lawson Products, Inc.	LAWS	KS	2	A	DEC	25.85	8.6	8.6	26.10	15.23	0.03	0.02	0.23	(33.3)	#####	14	NM	NM	0.8	3.4	2.4	24.0	13.0	11.9	NM	NM	227	0.0
LeMaitre Vascular, Inc.	LMAT	MP	1	A	DEC	22.71	(10.4)	(10.4)	27.04	12.03	0.41	0.58	0.68	41.5	17.2	15	39.2	33.4	5.1	4.9	2.6	-	15.5	0.0	13.1	13.1	422	0.8
Liberty Tax, Inc.	TAX	AP	1	A	APR	13.40	-	-	21.25	9.95 *	1.41	1.44	1.65	2.1	14.6	18	9.3	8.1	1.0	1.9	3.8	-	5.1	13.0	20.5	10.4	173	4.8
Lincoln Educational Services	LINC	AP	1	S	DEC	2.01	4.7	4.7	2.99	1.30	0.09	(0.25)	0.13	NM	NM	10	NM	15.5	0.3	0.8	NM	6.4	4.0	34.6	2.1	1.2	50	0.0



# COVERAGE LIST (ALPHABETICAL)

January 31, 2017

COMPANY NAME	TICKER	ANALYS	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/17	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	16/15	17/16	NORM	P/E	P/E	LTM	FCF		EV/EBITDA		LTD/	LTM	LTM	MKT	DIV
						PRICE	% CHG	% CHG	HIGH	LOW	2015A	2016E	2017E	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
Lionbridge Technologies, Inc. (Dela	LIOX	VC	1	A	DEC	5.72	(1.4)	(1.4)	5.96	3.90	0.63	0.48	0.68	(23.8)	41.7	12	11.9	8.4	0.6	4.0	3.7	10.0	7.1	47.3	10.7	5.3	349	0.0
Lions Gate Entertainment Corp.	LGF.A	JG	1	A	MAR	28.77	7.0	7.0	29.03	26.09 *	0.33	0.32	0.83	(3.0)	159.4	15	89.9	34.7	-	5.0	6.3	-	9.7	36.6	4.1	1.4	4268	0.0
Liquidity Services, Inc.	LQDT	GP	2	A	SEP	9.75	-	-	11.49	4.42 *	(0.02)	(0.61)	0.00	NM	NM	NE	NM	NA	0.9	1.8	13.0	-	NM	0.0	NM	NM	305	0.0
Littelfuse, Inc.	LFUS	GP	2	C	DEC	157.71	3.9	3.9	158.70	100.04	5.05	6.20	6.94	22.8	11.9	10	25.4	22.7	3.6	4.4	2.3	-	14.5	9.2	13.0	9.7	3554	0.8
LKQ Corp.	LKQ	GP	1	A	DEC	31.91	4.1	4.1	36.35	23.95	1.49	1.80	2.02	20.8	12.2	15	17.7	15.8	1.2	2.9	3.5	12.8	10.7	32.5	14.6	8.4	9813	0.0
Marcus Corp.	MCS	JG	1	C	DEC	29.65	(5.9)	(5.9)	32.45	17.78	1.10	1.30	1.35	18.2	3.8	15	22.8	22.0	1.5	2.1	NA	-	8.7	36.6	NM	NM	793	1.5
Merit Medical Systems, Inc.	MMSI	MP	2	A	DEC	25.40	(4.2)	(4.2)	26.90	15.57	0.87	0.97	1.06	11.5	9.3	15	26.2	24.0	2.0	2.3	1.0	20.2	13.9	29.3	4.0	2.6	1133	0.0
MSA Safety, Inc.	MSA	RH	1	A	DEC	71.35	2.9	2.9	74.51	39.10	2.52	2.81	3.14	11.5	11.7	15	25.4	22.7	2.3	4.8	0.0	-	13.2	46.8	16.2	9.1	2682	1.9
National CineMedia, Inc.	NCFI	JG	1	C	DEC	14.66	(0.5)	(0.5)	16.10	13.37	0.25	0.40	0.50	60.0	25.0	8	36.7	29.3	2.0	-	NM	-	8.1	NM	NM	3.5	915	6.0
Navigant Consulting, Inc.	NCL	KS	1	A	DEC	24.70	(5.7)	(5.7)	27.86	14.07	1.07	1.22	1.32	14.0	8.2	15	20.2	18.7	1.2	1.9	7.2	10.1	9.0	22.6	9.6	7.6	1162	0.0
Nexstar Media Group, Inc.	NXST	JG	1	A	DEC	65.40	3.3	3.3	67.20	34.65	2.42	3.70	3.00	52.9	(18.9)	10	17.7	21.8	2.0	13.2	5.2	-	11.8	93.4	94.1	4.9	3064	1.8
NIC, Inc.	EGOV	GP	2	A	DEC	24.10	0.8	0.8	25.90	14.48	0.63	0.77	0.79	22.2	2.6	18	31.3	30.5	5.1	9.8	4.1	-	15.7	0.0	33.4	33.4	1590	0.0
Nordson Corp.	NDSN	RH	1	A	OCT	113.53	1.3	1.3	116.01	56.63 *	4.68	5.10	5.52	9.0	8.2	15	22.3	20.6	3.6	7.6	3.3	-	14.7	51.6	36.0	15.2	6521	1.0
Nutrisystem, Inc.	NTRI	MG	1	A	DEC	33.05	(4.6)	(4.6)	37.85	17.25	0.90	1.12	1.36	24.4	21.4	15	29.5	24.3	1.9	11.2	1.3	-	12.0	0.0	38.5	38.5	978	2.1
OPKO Health, Inc.	OPK	MP	1	A	DEC	8.69	(6.6)	(6.6)	12.15	7.42	(0.06)	(0.05)	(0.01)	(16.7)	(80.0)	15	NM	NM	3.9	2.3	NM	NM	78.1	6.3	NM	NM	4845	0.0
Oshkosh Corp.	OSK	RH	1	A	SEP	69.63	7.8	7.8	74.16	29.75 *	3.14	3.30	3.75	5.1	13.6	15	21.1	18.6	0.8	2.6	8.0	-	10.1	29.3	11.7	8.1	5192	1.2
OUTFRONT Media, Inc.	OUT	JG	1	A	DEC	27.43	10.3	10.3	27.64	18.01	(0.21)	0.65	0.75	NM	15.4	10	42.2	36.6	2.5	3.0	1.8	-	12.7	65.0	NM	NM	3786	5.0
Pandora Media, Inc.	P	JG	2	S	DEC	13.00	(0.3)	(0.3)	14.98	7.10	0.09	(0.35)	(0.20)	NM	(42.9)	NM	NM	NM	2.3	5.0	NM	-	NM	24.0	NM	NM	3033	0.0
PharMerica Corp.	PMC	MP	1	A	DEC	24.80	(1.4)	(1.4)	31.02	19.20	1.69	1.84	2.22	8.9	20.7	15	13.5	11.2	0.4	1.4	0.9	8.9	7.9	43.9	6.6	3.9	763	0.0
Planet Payment, Inc.	PLPM	GP	1	S	DEC	4.22	3.4	3.4	4.97	2.19	0.10	0.15	0.19	50.0	26.7	20	28.1	22.2	3.9	13.6	4.8	18.3	12.3	0.6	52.7	41.3	206	0.0
Power Solutions International, Inc.	PSIX	RH	1	S	DEC	7.40	(1.3)	(1.3)	20.97	6.71 *	(0.85)	0.35	0.85	NM	142.9	30	21.1	8.7	0.2	0.8	NM	-	8.4	58.9	11.0	4.7	81	0.0
PRGX Global, Inc.	PRGX	AP	2	S	DEC	5.70	(3.4)	(3.4)	6.20	3.04	0.06	0.16	0.26	166.7	62.5	10	35.6	21.9	0.9	2.4	1.0	8.3	5.4	0.0	17.3	17.3	124	0.0
Primo Water Corp.	PRMW	MP	1	A	DEC	12.92	5.2	5.2	14.99	8.00	0.09	0.30	0.06	233.3	(80.0)	10	43.1	215.3	2.9	10.3	1.0	20.2	7.6	43.5	20.7	12.6	337	0.0
Providence Service Corp.	PRSC	MP	1	A	DEC	38.65	1.6	1.6	55.28	34.89	1.99	1.87	1.52	(6.0)	(18.7)	15	20.7	25.4	0.3	2.3	NM	15.6	15.0	40.5	NM	NM	547	0.0
Regal Beloit Corp.	RBC	RH	1	A	DEC	72.60	4.8	4.8	75.60	47.77	5.33	4.45	5.10	(16.5)	14.6	16	16.3	14.2	1.0	1.6	10.1	-	9.2	46.9	6.8	3.8	3250	1.3
Regal Entertainment Group	RGC	JG	1	A	DEC	22.66	10.0	10.0	24.79	16.52	1.08	1.05	1.20	(2.8)	14.3	10	21.6	18.9	1.1	-	3.2	-	8.6	158.1	NM	12.0	3553	3.9
Ritchie Bros. Auctioneers, Inc.	RBA	GP	2	A	DEC	32.44	(4.6)	(4.6)	39.96	21.97	1.13	1.09	1.26	(3.5)	15.6	15	29.8	25.7	6.3	5.0	1.6	-	13.4	6.7	16.5	14.8	3461	2.1
Rosetta Genomics Ltd.	ROSG	MP	1	S	DEC	0.50	17.9	17.9	1.60	0.41	(1.15)	(0.70)	(0.47)	(39.1)	(32.9)	15	NM	NM	1.0	1.2	NA	(0.3)	-	0.0	NM	NM	11	0.0
Rosetta Stone, Inc.	RST	AP	1	S	DEC	8.80	(1.2)	(1.2)	9.28	6.51	(2.17)	(1.66)	(1.09)	(23.5)	(34.3)	10	NM	NM	1.0	80.5	NM	NM	-	10.3	NM	NM	194	0.0
Safeguard Scientifics, Inc.	SFE	AP	1	S	DEC	12.05	(10.4)	(10.4)	14.75	10.60	(2.85)	(0.19)	(1.36)	(93.3)	615.8	NE	NM	NM	-	1.3	NM	NM	-	20.9	NM	NM	244	0.0
Sharps Compliance Corp.	SMED	KS	1	A	JUN	4.60	20.1	20.1	6.46	3.32 *	0.00	(0.07)	0.11	NM	NM	25	NM	41.8	2.1	2.9	NA	(138.7)	29.7	0.0	NM	NM	73	0.0
Sirius XM Holdings, Inc.	SIRI	JG	1	C	DEC	4.72	6.1	6.1	4.80	3.29	0.09	0.14	0.17	55.6	21.4	15	33.7	27.8	4.7	NM	6.1	-	14.1	NM	NM	12.6	22773	0.8
Snap-On, Inc.	SNA	GP	2	C	DEC	181.53	6.0	6.0	181.61	133.09	8.10	9.09	9.88	12.2	8.7	10	20.0	18.4	2.9	3.9	3.3	-	11.7	26.5	21.1	16.1	10533	1.6
SP Plus Corp.	SP	KS	1	C	DEC	27.70	(1.6)	(1.6)	30.30	20.41	0.98	1.17	1.27	19.4	8.5	13	23.7	21.8	0.4	2.4	6.7	9.0	8.7	44.2	6.4	3.5	619	0.0
Spartan Corp.	SPA	RH	2	A	JUN	21.68	(9.1)	(9.1)	26.43	11.19 *	1.56	1.24	1.75	(20.5)	41.1	15	17.5	12.4	0.5	2.7	19.3	12.0	9.1	55.3	NM	NM	213	0.0
Stericycle, Inc.	SRCL	KS	1	A	DEC	77.14	0.1	0.1	128.94	71.52	4.74	4.74	4.57	-	(3.6)	12	16.3	16.9	1.9	2.3	5.1	13.6	10.7	51.3	9.6	5.4	6563	0.0



# COVERAGE LIST (ALPHABETICAL)

January 31, 2017

COMPANY NAME	TICKER	ANALYS	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/17	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	16/15	17/16	NORM	P/E	P/E	LTM	FCF	EV/EBITDA		LTD/	LTM	LTM	MKT	DIV	
						PRICE	% CHG	% CHG	HIGH	LOW	2015A	2016E	2017E	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
Student Transportation, Inc.	STB	GP	1	A	JUN	5.48	(2.0)	(2.0)	6.08	3.45 *	0.07	0.09	0.12	28.6	33.3	9	60.9	45.7	1.0	4.0	NM	NM	10.5	65.2	2.5	0.8	519	8.0
Superior Uniform Group, Inc.	SGC	KS	1	A	DEC	17.02	(13.3)	(13.3)	21.02	15.53	0.90	0.91	1.15	1.1	26.4	14	18.7	14.8	1.1	2.3	NM	-	9.1	18.2	13.2	10.1	246	2.1
SurModics, Inc.	SRDX	MP	2	A	SEP	24.20	(4.7)	(4.7)	30.75	17.45 *	1.21	0.32	0.38	(73.6)	18.8	15	75.6	63.7	4.5	3.0	5.3	10.3	18.5	0.0	10.1	10.1	321	0.0
Sykes Enterprises, Inc.	SYKE	VC	2	A	DEC	27.93	(3.2)	(3.2)	31.37	25.77	1.87	1.81	2.00	(3.2)	10.5	10	15.4	14.0	0.8	1.6	4.7	9.6	6.4	9.3	9.3	7.4	1198	0.0
Syntel, Inc.	SYNT	VC	2	A	DEC	21.06	6.4	6.4	50.92	18.00	3.00	(0.70)	2.45	NM	NM	12	NM	8.6	1.8	-	1.8	-	7.7	0.0	NM	NM	1771	0.0
Tangoe, Inc.	TNGO	VC	2	A	DEC	7.28	(7.6)	(7.6)	10.39	5.32	0.34	0.65	NE	91.2	NE	12	11.2	NA	1.3	1.6	5.8	31.2	-	0.1	NM	NM	287	0.0
TEGNA, Inc.	TGNA	JG	1	A	DEC	22.91	7.1	7.1	25.38	17.91	1.59	2.25	1.95	41.5	(13.3)	10	10.2	11.7	1.5	2.2	7.2	-	8.3	65.7	22.0	7.3	4910	2.4
Time Warner, Inc.	TWX	JG	1	C	DEC	96.85	0.3	0.3	97.21	55.53	4.75	5.78	6.10	21.7	5.5	13	16.8	15.9	2.7	3.1	3.6	-	11.1	49.8	18.5	9.3	74752	1.7
Tivity Health	TVTY	MP	1	A	DEC	25.65	12.7	12.7	27.30	9.18	0.08	1.73	1.35	NM	(22.0)	15	14.8	19.0	1.6	6.0	1.4	13.8	10.7	41.2	10.5	5.4	992	0.0
Townsquare Media, Inc.	TSQ	JG	2	A	DEC	10.68	2.6	2.6	11.61	7.30	0.37	1.05	1.05	183.8	-	12	10.2	10.2	0.6	0.5	15.5	8.1	7.8	61.9	6.0	2.3	196	0.0
Trimas Corp.	TRS	RH	1	A	DEC	21.30	(9.4)	(9.4)	24.10	14.76	1.29	1.26	1.45	(2.3)	15.1	18	16.9	14.7	1.2	1.7	6.6	12.0	9.0	42.0	NM	NM	969	0.0
U.S. Physical Therapy, Inc.	USPH	MP	1	A	DEC	70.15	(0.1)	(0.1)	73.05	45.76	1.80	1.92	2.10	6.7	9.4	15	36.5	33.4	2.5	4.9	4.4	-	15.8	22.8	14.3	11.3	878	1.0
UniFirst Corp.	UNF	KS	2	A	AUG	127.90	(11.0)	(11.0)	147.65	96.90 *	5.69	4.91	5.24	(13.7)	6.7	10	26.0	24.4	1.7	1.8	4.7	-	8.8	0.0	8.7	8.7	2470	0.1
USA Technologies, Inc.	USAT	GP	1	S	JUN	4.20	(2.3)	(2.3)	5.81	3.18 *	(0.04)	(0.01)	0.11	(75.0)	NM	20	NM	38.2	2.0	2.8	NM	30.8	14.8	2.4	NM	NM	169	0.0
Varian Medical Systems, Inc.	VAR	MP	1	A	SEP	77.65	(2.3)	(2.3)	94.48	64.80 *	4.68	4.10	4.40	(12.4)	7.3	10	18.9	17.6	2.3	4.2	5.0	-	10.6	11.9	19.9	16.8	7256	0.0
Viacom, Inc.	VIAB	JG	2	C	SEP	42.14	20.1	20.1	47.47	30.11	5.44	3.68	3.75	(32.4)	1.9	5	11.5	11.2	1.3	3.9	3.4	-	9.1	73.5	36.7	9.0	16722	1.9
Virtusa Corp.	VRTU	VC	1	A	MAR	25.48	1.4	1.4	46.32	18.03 *	2.06	1.30	2.10	(36.9)	61.5	15	19.6	12.1	1.0	1.6	2.7	35.5	13.1	27.7	4.5	3.7	763	0.0
WNS (Holdings) Ltd.	WNS	VC	1	A	MAR	28.44	3.2	3.2	32.82	24.82 *	1.69	1.74	1.85	3.0	6.3	14	16.3	15.4	2.6	3.6	NA	13.5	11.1	0.0	15.2	NM	1420	0.0
Woodward, Inc.	WWD	RH	2	A	SEP	69.64	0.9	0.9	71.46	42.01 *	2.85	3.19	3.76	11.9	17.9	17	21.8	18.5	2.2	3.5	6.0	-	13.3	29.8	17.1	10.8	4299	0.7
Zebra Technologies Corp.	ZBRA	MG	1	A	DEC	83.67	(2.4)	(2.4)	88.03	46.13	5.08	5.40	6.27	6.3	16.1	10	15.5	13.3	1.2	5.9	3.5	12.5	10.4	77.1	NM	NM	4417	0.0
AVERAGE							0.9	0.9									15	25.3	23.1	2.1	4.8		13.3	11.4		15.4	9.8	3154
MEDIAN							0.4	0.4									15	21.3	19.0	1.6	2.7		12.5	10.2		12.6	8.6	942
S&P 500	SPX					2278.87	1.8	1.8	2300.99	1810.10	118.30	123.13	129.42	4.1	5.1	10	18.5	17.6										2.0

**FOOTNOTES:** (\*) Period ends in year following the earnings column date . (CF) Cash Flow. (NA) Not Available. (NM) Not Meaningful. (NE) No Estimate. (RD) Research Department. Rating System: (1) OUTPERFORM, (2) MARKET PERFORM, (3) UNDERPERFORM, (0) NOT RATED, (X) RESTRICTED. For those companies not rated, we are using FactSet consensus earnings estimates. S&P earnings estimates source: FactSet. Fundamental data (other than our earnings and projected growth rate estimates) source FactSet.



# RATING SYSTEM & STAFF

## RECOMMENDATION CATEGORIES

- (1) **OUTPERFORM:** Expected to outperform the market (S&P 500) over the next 12 months. Sound or improving company fundamentals. Potential exists for a near-term catalyst. Undervalued at current levels.
- (2) **MARKET PERFORM:** Expect to perform in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current level.
- (3) **UNDERPERFORM:** Expected to underperform the market (S&P 500) over the next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels.

## RISK CATEGORIES

*(An estimate of fundamental risk - includes market capitalization, earnings predictability, balance sheet strength and stock price volatility)*

- CONSERVATIVE:** Fundamental risk profile approximates that of, or is less than, the market.
- AGGRESSIVE:** Fundamental risk profile is higher than the market.
- SPECULATIVE:** Fundamental risk profile is significantly higher than the market.

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