



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

## Research Coverage List

January 31, 2019



# COVERAGE LIST (BY INDUSTRY)

January 31, 2019

## CONSUMER & BUSINESS SERVICES

Auction Services		Facilities Services	
Copart, Inc.	CPRT	Heritage-Crystal Clean, Inc.	HCCI
KAR Auction Services, Inc.	KAR	SP Plus Corp.	SP
Liquidity Services, Inc.	LQDT	Superior Group of Companies	SGC
Ritchie Bros. Auctioneers, Inc.	RBA		
Automotive Services		Office/Print Services	
AutoWeb, Inc.	AUTO	ACCO Brands Corp.	ACCO
Cars.com, Inc.	CARS	Cimpress NV	CMPR
Carvana Co.	CVNA	InnerWorkings, Inc.	INWK
CDK Global, Inc.	CDK	Transaction Processing	
Dorman Products, Inc.	DORM	Bottomline Technologies, Inc.	EPAY
Gentherm, Inc.	THRM	Cardtronics Plc	CATM
LKQ Corp.	LKQ	CPI Card Group, Inc.	PMTS
Stoneridge, Inc.	SRI	NIC, Inc.	EGOV
Superior Industries International, Inc.	SUP	Payment Data Systems, Inc.	PYDS
U.S. Auto Parts Network, Inc.	PRTS	USA Technologies, Inc.	USAT
Consumer Financial Services		Other	
Affiliated Managers Group, Inc.	AMG	Atento SA	ATTO
Blucora, Inc.	BCOR	Carriage Services, Inc.	CSV
H&R Block, Inc.	HRB	Castle Brands, Inc.	ROX
Healthquity, Inc.	HQY	Computer Task Group, Inc.	CTG
JMP Group LLC	JMP	Echo Global Logistics, Inc.	ECHO
Ladenburg Thalmann Financial	LTS	ExlService Holdings, Inc.	EXLS
Liberty Tax, Inc.	TAX	Information Services Group, Inc.	III
		Nutrisystem, Inc.	NTRI
		Sykes Enterprises, Inc.	SYKE
		Virtusa Corp.	VRTU
		WNS (Holdings) Ltd.	WNS
Consulting			
Cross Country Healthcare, Inc.	CCRN		
Hackett Group (The), Inc.	HCKT		
Heidrick & Struggles International, Inc.	HSII		
Huron Consulting Group, Inc.	HURN		
ICF International, Inc.	ICFI		
Navigant Consulting, Inc.	NCI		
Perficient, Inc.	PRFT		
PRGX Global, Inc.	PRGX		
Education & Training			
2U, Inc.	TWOU		
Adtalem Global Education, Inc.	ATGE		
American Public Education, Inc.	APEI		
Bridgepoint Education, Inc.	BPI		
Career Education Corp.	CECO		
Chegg, Inc.	CHGG		
Franklin Covey Co.	FC		
GP Strategies Corp.	GPX		
Grand Canyon Education, Inc.	LOPE		
Instructure, Inc.	INST		
K12, Inc.	LRN		
Laureate Education, Inc.	LAUR		
Lincoln Educational Services Corp.	LINC		
Rosetta Stone, Inc.	RST		
Strategic Education, Inc.	STRA		

## HEALTHCARE

Dental	
DENTSPLY SIRONA, Inc.	XRAY
Henry Schein, Inc.	HSIC
Other Healthcare	
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
Primo Water Corp.	PRMW
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

General Industrial	
ASV Holdings, Inc.	ASV
Kadant, Inc.	KAI
Koppers Holdings, Inc.	KOP
Lawson Products, Inc.	LAWS
Littelfuse, Inc.	LFUS
Snap-On, Inc.	SNA
Woodward, Inc.	WWD

## MEDIA & TECHNOLOGY

Content	
CBS Corp.	CBS
Discovery, Inc.	DISCA
Lions Gate Entertainment Corp.	LGF.A
Viacom, Inc.	VIAB
Cinema	
AMC Entertainment Holdings, Inc.	AMC
Cinemark Holdings, Inc.	CNK
Dolby Laboratories, Inc.	DLB
IMAX Corp.	IMAX
iPic Entertainment, Inc.	IPIC
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
Broadcasting & Advertising	
Clear Channel Outdoor Holdings, Inc	CCO
Fluent, Inc.	FLNT
Gray Television, Inc.	GTN
Nexstar Media Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
Pandora Media, Inc.	P
QuinStreet, Inc.	QNST
Sirius XM Holdings, Inc.	SIRI
TEGNA, Inc.	TGNA
Townsquare Media, Inc.	TSQ
Software	
Asure Software, Inc.	ASUR
Forrester Research, Inc.	FORR
GSV Capital Corp.	GSVC



# 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
Discovery, Inc.	DISCA
Dolby Laboratories, Inc.	DLB
Fluent, Inc.	FLNT
Gray Television, Inc.	GTN
IMAX Corp.	IMAX
iPic Entertainment, Inc.	IPIC
Lions Gate Entertainment Corp.	LGFA
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
Nexstar Media Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
Pandora Media, Inc.	P
Quinstreet, Inc.	QNST
Sirius XM Holdings, Inc.	SIRI
TEGNA, Inc.	TGNA
Townsquare Media, Inc.	TSQ
Viacom, Inc.	VIAB

## VINCENT A. COLICCHIO, CFA

Asure Software, Inc.	ASUR
Atento SA	ATTO
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
Perficient, Inc.	PRFT
Sykes Enterprises, Inc.	SYKE
Virtusa Corp.	VRTU
WNS (Holdings) Ltd.	WNS

## GARY PRESTOPINO, CFA

Autoweb, Inc.	AUTO
Bottomline Technologies, Inc.	EPAY
Cars.com, Inc.	CARS
Carvana Co.	CVNA
CDK Global, Inc.	CDK
Cardtronics Plc	CATM
Copart, Inc.	CPRT
CPI Card Group, Inc.	PMTS
Dorman Products, Inc.	DORM
Gentherm, Inc.	THRM
KAR Auction Services, Inc.	KAR
Liquidity Services, Inc.	LQDT
Littelfuse, Inc.	LFUS
LKQ Corp.	LKQ
NIC, Inc.	EGOV
Payment Data Systems, Inc.	PYDS
Ritchie Bros. Auctioneers, Inc.	RBA
Snap-On, Inc.	SNA
Stoneridge, Inc.	SRI
Superior Industries International, Inc.	SUP
U.S. Auto Parts Network, Inc.	PRTS
USA Technologies, Inc.	USAT

## CHRIS HOWE

ASV Holdings, Inc.	ASV
Castle Brands, Inc.	ROX
Kadant, Inc.	KAI
Koppers Holdings, Inc.	KOP
Nutrisystem, Inc.	NTRI
Woodward, Inc.	WWD

## ALEXANDER PARIS, CFA CHRIS HOWE

2U, Inc.	TWOU
Adtalem Global Education, Inc.	ATGE
Affiliated Managers Group, Inc.	AMG
American Public Education, Inc.	APEI
Blucora, Inc.	BCOR
Bridgepoint Education, Inc.	BPI
Career Education Corp.	CECO
Carriage Services, Inc.	CSV
Chegg, Inc.	CHGG
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
Laureate Education, Inc.	LAUR
Liberty Tax, Inc.	TAX
Lincoln Educational Services Corp.	LINC
PRGX Global, Inc.	PRGX
Rosetta Stone, Inc.	RST
Strategic Education, Inc.	STRA

## MICHAEL PETUSKY, CFA

Anika Therapeutics, Inc.	ANIK
Bioscrip, Inc.	BIOS
Dentsply Sirona, Inc.	XRAY
Haemonetics Corp.	HAE
Henry Schein, Inc.	HSIC
LeMaitre Vascular, Inc.	LMAT
Merit Medical Systems, Inc.	MMSI
OPKO Health, Inc.	OPK
Primo Water Corp.	PRMW
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
Cross Country Healthcare, Inc.	CCRN
Cimpress NV	CMPR
Echo Global Logistics, Inc.	ECHO
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 Group of Companies	SGC



# COVERAGE LIST (ALPHABETICAL)

January 31, 2019

COMPANY NAME	TICKER	ANALYST	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/19	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	18/17	19/18	NORM	P/E	P/E	LTM	FCF	EV/EBITDA	LTD/	LTM	LTM	MKT	DIV		
						PRICE	% CHG	% CHG	HIGH	LOW	2017A	2018E	2019E	% CHG	% CHG	% GROW.	2018E	2019E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
2U, Inc.	TWOU	AP	1	A	DEC	56.85	14.3	14.3	98.58	44.50	(0.09)	(0.08)	(0.42)	(11.1)	425.0	30	NM	NM	8.5	4.8	NM	NM	NM	0.0	NM	NM	3293	0.0
ACCO Brands Corp.	ACCO	KS	1	A	DEC	8.83	30.2	30.2	14.63	6.07	1.19	1.33	1.42	11.8	6.8	10	6.6	6.2	0.5	1.2	12.8	-	5.8	52.1	19.8	8.5	907	2.7
Adtalem Global Education, Inc.	ATGE	AP	1	A	JUN	48.90	3.3	3.3	58.80	42.45 *	2.78	2.85	3.25	2.5	14.0	13	17.2	15.0	2.3	2.0	5.5	9.8	9.5	16.0	5.3	4.7	2873	0.0
Affiliated Managers Group, Inc.	AMG	AP	1	A	DEC	104.95	7.7	7.7	202.43	88.47	14.61	14.63	16.15	0.1	10.4	15	7.2	6.5	2.4	1.5	21.9	-	9.3	32.7	19.6	12.9	5528	1.1
AMC Entertainment Holdings, Inc.	AMC	JG	1	A	DEC	14.65	19.3	19.3	21.45	11.66	(3.80)	(0.35)	0.10	(90.8)	NM	10	NM	146.5	0.3	1.2	NM	-	7.5	68.6	NM	NM	1516	5.5
American Public Education, Inc.	APEI	AP	1	A	DEC	29.59	4.0	4.0	46.15	23.15	1.29	1.59	1.70	23.3	6.9	15	18.6	17.4	1.6	1.6	6.9	5.6	5.2	0.0	8.5	8.5	486	0.0
Anika Therapeutics, Inc.	ANIK	MP	1	A	DEC	37.99	13.0	13.0	69.81	28.54	2.11	1.67	1.55	(20.9)	(7.2)	10	22.7	24.5	5.0	2.1	4.6	14.6	11.4	0.0	7.5	7.5	540	0.0
Asure Software, Inc.	ASUR	VC	1	A	DEC	5.31	4.5	4.5	19.78	4.26	0.48	0.55	0.63	14.6	14.5	18	9.7	8.4	1.0	0.8	NM	12.0	7.4	48.0	NM	NM	81	0.0
ASV Holdings, Inc.	ASV	CH	1	S	DEC	2.97	48.5	48.5	9.20	1.99	0.22	0.10	0.30	(54.5)	200.0	NM	29.7	9.9	0.3	0.4	NM	8.2	5.2	27.1	NM	NM	29	0.0
Atento SA	ATTO	VC	1	A	DEC	3.95	(1.5)	(1.5)	10.10	3.55	0.75	0.74	0.78	(1.3)	5.4	10	5.3	5.1	0.2	0.9	3.3	3.7	3.4	51.5	NM	NM	292	0.0
AutoWeb, Inc.	AUTO	GP	0	S	DEC	3.38	10.8	10.8	8.30	1.90	0.64	(0.66)	(0.11)	NM	(83.3)	13	NM	NM	0.3	1.1	NM	(2.4)	(3.3)	11.8	NM	NM	44	0.0
BioScrip, Inc.	BIOS	MP	1	A	DEC	3.63	1.7	1.7	4.14	2.31	(0.37)	(0.33)	(0.23)	(10.8)	(30.3)	12	NM	NM	0.6	-	NM	22.0	13.3	100.2	NM	NM	465	0.0
Blucora, Inc.	BCOR	AP	1	A	DEC	29.51	10.8	10.8	41.35	21.15	1.46	1.86	2.14	NM	15.1	18	15.9	13.8	2.6	2.3	6.5	15.1	11.7	38.4	13.3	8.7	1416	0.0
Bottomline Technologies, Inc.	EPAY	GP	1	A	JUN	51.65	7.6	7.6	74.05	34.92 *	1.27	1.45	1.70	14.2	17.2	20	35.6	30.4	4.3	6.0	NA	42.6	19.5	32.5	4.8	3.7	2226	0.0
Bridgepoint Education, Inc.	BPI	AP	1	S	DEC	8.13	16.0	16.0	13.63	5.31	0.59	0.75	0.72	27.1	(4.0)	15	10.8	11.3	0.5	1.5	NM	NM	NM	0.0	12.1	11.9	221	0.0
Cardtronics plc	CATM	GP	1	A	DEC	27.07	4.1	4.1	39.10	20.78	3.00	2.00	2.10	(33.3)	5.0	15	13.5	12.9	0.9	3.0	10.6	6.4	6.9	70.2	6.7	2.0	1248	0.0
Career Education Corp.	CECO	AP	1	A	DEC	12.91	13.0	13.0	19.07	11.01	(0.46)	0.81	1.10	NM	35.8	15	15.9	11.7	1.6	2.7	2.1	10.0	6.3	0.0	NM	NM	901	0.0
Carriage Services, Inc.	CSV	AP	1	A	DEC	19.45	25.5	25.5	28.96	14.50	1.39	1.19	1.39	(14.4)	16.8	15	16.3	14.0	1.4	2.6	9.5	-	9.1	61.5	17.6	6.7	373	1.5
Cars.com, Inc.	CARS	GP	1	A	DEC	27.31	27.0	27.0	32.94	20.14	2.36	1.93	2.17	(18.2)	12.4	9	14.2	12.6	2.9	1.2	7.7	12.6	10.8	24.7	11.5	8.2	1873	0.0
Carvana Co.	CVNA	GP	1	S	DEC	37.15	13.6	13.6	72.59	16.02	(1.21)	(1.70)	(1.18)	40.5	(30.6)	9	NM	NM	0.8	16.8	NM	NM	NM	27.0	NM	NM	1443	0.0
Castle Brands, Inc.	ROX	CH	1	S	MAR	0.85	(0.6)	(0.6)	1.42	0.74 *	0.02	0.02	0.03	-	50.0	NM	NM	NM	1.5	29.0	NM	NM	23.0	89.4	NM	NM	143	0.0
CBS Corp.	CBS	JG	1	C	DEC	49.46	13.1	13.1	59.59	41.38	4.40	5.25	5.85	19.3	11.4	14	9.4	8.5	1.3	7.4	3.4	-	8.1	78.0	52.3	12.0	18508	1.5
CDK Global, Inc.	CDK	GP	1	A	JUN	48.91	2.2	2.2	72.20	44.01 *	3.26	3.70	4.06	13.5	9.7	11	13.2	12.0	2.8	NM	5.6	-	9.6	114.2	NM	17.5	6298	1.2
Chegg, Inc.	CHGG	AP	1	A	DEC	35.22	23.9	23.9	35.62	15.47 *	0.51	0.66	0.79	29.4	19.7	30	53.4	44.6	13.5	10.4	1.0	NM	33.2	0.0	NM	NM	4047	0.0
Cimpress NV	CMPR	KS	1	A	JUN	83.17	(19.6)	(19.6)	171.76	76.76 *	1.36	2.52	3.52	85.3	39.7	20	33.0	23.6	1.0	NM	6.2	11.1	9.2	83.4	35.8	4.1	2565	0.0
Cinemark Holdings, Inc.	CNK	JG	1	A	DEC	40.92	14.3	14.3	44.00	33.36	2.26	2.10	2.35	(7.1)	11.9	15	19.5	17.4	1.4	3.3	1.2	-	8.3	58.7	20.6	8.4	4780	3.1
Clear Channel Outdoor	CCO	JG	2	A	DEC	5.57	7.3	7.3	6.38	4.23	(1.77)	(0.67)	(0.26)	(62.1)	(61.2)	7	NM	NM	0.7	-	NM	12.6	11.8	161.1	NM	NM	2035	0.0
Computer Task Group, Inc.	CTG	VC	1	A	DEC	4.25	4.2	4.2	9.62	3.85	0.22	0.28	0.38	27.3	35.7	15	15.2	11.2	0.2	0.9	NM	6.5	3.8	5.3	2.8	2.7	61	0.0
Copart, Inc.	CPRT	GP	2	A	JUL	50.63	6.0	6.0	67.08	39.21 *	1.73	2.11	2.40	22.0	13.7	13	24.0	21.1	6.7	7.1	2.0	17.1	15.6	20.1	31.8	23.9	11848	0.0
CPI Card Group, Inc.	PMTS	GP	0	S	DEC	3.03	32.3	32.3	4.18	1.93	(0.20)	(0.40)	(0.07)	100.0	(82.5)	10	NM	NM	0.1	-	NM	13.2	8.8	164.9	NM	NM	34	0.0
Cross Country Healthcare, Inc.	CCRN	KS	1	A	DEC	9.63	31.4	31.4	14.07	6.91	0.61	0.15	0.31	(75.4)	106.7	15	64.2	31.1	0.4	1.4	9.8	11.9	9.7	27.4	13.8	9.8	349	0.0
DENTSPLY SIRONA, Inc.	XRAY	MP	2	A	DEC	41.95	12.7	12.7	60.94	33.93	2.66	1.98	2.12	(25.6)	7.1	8	21.2	19.8	2.3	1.8	2.9	-	13.7	19.5	NM	NM	9336	0.8
Discovery, Inc.	DISCA	JG	1	C	DEC	28.38	14.7	14.7	34.89	20.60	2.24	2.20	3.50	15.0	59.1	20	12.9	8.1	2.1	1.8	13.5	11.3	8.4	76.1	NM	NM	14857	0.0
Dolby Laboratories, Inc.	DLB	JG	1	A	SEP	64.63	4.5	4.5	72.05	58.17 *	0.39	2.55	2.85	553.8	11.8	16	25.3	22.7	5.7	3.0	3.8	-	13.4	0.0	12.5	12.5	6656	1.2
Dorman Products, Inc.	DORM	GP	2	C	DEC	85.95	(4.5)	(4.5)	97.38	56.36	3.37	4.15	4.56	23.1	9.9	12	20.7	18.8	3.0	4.1	2.6	14.3	12.8	0.0	18.2	18.2	2840	0.0
Echo Global Logistics, Inc.	ECHO	KS	1	A	DEC	23.76	16.9	16.9	36.75	18.83	0.86	1.79	1.81	108.1	1.1	18	13.3	13.1	0.3	1.7	6.6	9.5	8.0	37.0	9.6	6.1	678	0.0



# COVERAGE LIST (ALPHABETICAL)

January 31, 2019

COMPANY NAME	TICKER	ANALYST	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/19	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	18/17	19/18	NORM	P/E	P/E	LTM	FCF		EV/EBITDA		LTD/	LTM	LTM	MKT	DIV
						PRICE	% CHG	% CHG	HIGH	LOW	2017A	2018E	2019E	% CHG	% CHG	% GROW.	2018E	2019E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	
ExlService Holdings, Inc.	EXLS	VC	1	A	DEC	57.50	9.3	9.3	67.06	44.29	2.66	2.75	2.95	3.4	7.3	12	20.9	19.5	2.4	3.4	2.6	18.5	13.8	7.7	7.4	5.8	1970	0.0
Fluent, Inc.	FLNT	JG	1	S	DEC	4.72	31.1	31.1	4.93	1.86	0.02	0.18	0.20	NM	11.1	NM	26.2	23.6	1.5	1.8	6.1	NM	7.5	21.0	NM	NM	355	0.0
Forrester Research, Inc.	FORR	VC	2	A	DEC	44.91	0.5	0.5	50.00	36.19	1.22	1.35	1.60	10.7	18.5	12	33.3	28.1	2.4	5.6	2.3	-	11.7	0.0	8.6	8.6	820	1.8
Franklin Covey Co.	FC	AP	1	A	AUG	24.36	9.1	9.1	29.90	20.52 *	(0.21)	0.05	0.44	NM	NM	18	487.2	NM	1.6	4.4	5.0	21.6	15.4	26.1	NM	NM	339	0.0
Gentherm, Inc.	THRM	GP	1	A	DEC	42.56	6.5	6.5	50.30	30.18	2.42	2.25	2.70	(7.0)	20.0	13	18.9	15.8	1.5	2.8	4.0	11.9	9.6	20.2	4.4	3.6	1485	0.0
GP Strategies Corp.	GPX	AP	1	A	DEC	15.04	19.3	19.3	24.95	11.77	0.76	1.01	1.45	32.9	43.6	15	14.9	10.4	0.5	1.3	2.4	12.1	7.3	6.3	4.8	4.3	249	0.0
Grand Canyon Education, Inc.	LOPE	AP	1	C	DEC	92.94	(3.3)	(3.3)	130.10	85.14	3.99	4.95	5.10	24.1	3.0	15	18.8	18.2	4.8	3.9	NM	13.2	14.3	5.7	21.6	20.4	4473	0.0
Gray Television, Inc.	GTN	JG	1	A	DEC	16.71	13.4	13.4	20.24	10.70	3.55	2.30	1.50	(35.2)	(34.8)	10	7.3	11.1	1.5	1.4	12.2	5.4	8.1	64.7	34.2	10.8	1675	0.0
GSV Capital Corp.	GSVC	AP	1	A	DEC	5.66	8.4	8.4	9.39	4.99	(0.95)	0.69	0.85	NM	23.2	NE	8.2	6.7	6.3	0.5	NM	NM	-	0.0	6.5	5.9	113	0.0
H&R Block, Inc.	HRB	AP	1	A	APR	23.59	(7.0)	(7.0)	29.81	22.45 *	2.98	1.97	2.10	(33.9)	6.6	10	12.0	11.2	1.5	-	11.5	-	7.1	79.1	NM	45.8	4848	4.2
Hackett Group (The), Inc.	HCKT	VC	1	A	DEC	17.99	12.4	12.4	22.84	15.03	1.00	1.05	1.18	5.0	12.4	15	17.1	15.2	2.0	4.1	2.4	-	11.0	15.0	29.6	25.8	531	1.9
Haemonetics Corp.	HAE	MP	1	A	MAR	98.91	(1.1)	(1.1)	117.56	60.51	1.53	1.87	2.32	22.2	24.1	10	52.9	42.6	5.5	7.3	1.6	25.3	17.0	5.9	2.8	2.1	5112	0.0
HealthEquity, Inc.	HQY	AP	1	A	JAN	62.34	4.5	4.5	101.58	47.23 *	0.68	1.10	1.30	61.8	18.2	28	56.7	48.0	15.0	8.5	2.4	41.6	26.6	0.0	16.9	16.9	3889	0.0
HealthStream, Inc.	HSTM	VC	2	A	DEC	25.16	4.2	4.2	31.86	21.15	0.27	0.40	0.43	48.1	7.5	17	62.9	58.5	3.5	2.6	0.3	15.6	15.4	0.0	4.8	4.8	813	0.0
Heidrick & Struggles International, In	HSII	KS	1	A	DEC	33.05	6.0	6.0	45.29	20.95	1.09	2.32	2.46	NM	6.0	14	14.2	13.4	0.9	2.5	10.3	-	5.8	0.0	NM	NM	627	1.6
Henry Schein, Inc.	HSIC	MP	1	A	DEC	77.70	(1.0)	(1.0)	91.35	62.56	3.60	4.10	4.40	13.9	7.3	9	19.0	17.7	0.9	4.0	4.6	13.4	12.5	20.3	13.2	10.0	11844	0.0
Heritage-Crystal Clean, Inc.	HCCI	KS	1	A	DEC	25.60	11.3	11.3	28.71	18.00	0.69	0.72	1.21	4.3	68.1	15	35.6	21.2	1.5	2.4	3.1	13.4	9.5	10.9	10.1	9.0	590	0.0
Huron Consulting Group, Inc.	HURN	KS	1	A	DEC	48.35	(5.8)	(5.8)	57.00	32.05	2.15	2.08	2.38	(3.3)	14.4	14	23.2	20.3	1.3	2.2	7.8	10.3	13.1	40.5	NM	NM	1090	0.0
ICF International, Inc.	ICFI	KS	1	A	DEC	65.92	1.8	1.8	82.25	50.10	3.02	3.80	4.10	25.8	7.9	10	17.3	16.1	1.0	1.9	2.9	-	10.9	25.1	11.3	8.2	1242	0.8
IMAX Corporation	IMAX	JG	1	A	DEC	20.77	10.4	10.4	26.10	17.55	0.62	0.97	1.10	56.5	13.4	20	21.4	18.9	3.3	2.4	5.7	9.0	8.4	4.2	4.9	4.7	1300	0.0
Information Services Group, Inc.	III	VC	1	A	DEC	4.13	(2.6)	(2.6)	5.45	3.83	0.30	0.43	0.40	43.3	(7.0)	14	9.6	10.3	0.7	2.4	7.9	12.2	7.3	55.6	5.5	2.3	187	0.0
InnerWorkings, Inc.	INWK	KS	2	A	DEC	4.59	22.7	22.7	10.39	3.12	0.36	0.17	0.35	(52.8)	105.9	20	27.0	13.1	0.2	1.1	12.0	13.3	7.2	30.7	NM	NM	238	0.0
Instructure, Inc.	INST	AP	1	A	DEC	39.53	5.4	5.4	49.18	29.48	(1.15)	(0.75)	(0.54)	(34.8)	(28.0)	30	NM	NM	7.0	NM	NM	NM	NM	0.0	NM	NM	1386	0.0
iPic Entertainment, Inc.	IPIC	JG	1	S	JUN	4.75	51.3	51.3	17.00	2.02	(3.72)	(4.34)	(2.19)	16.7	(49.5)	NM	NM	NM	0.2	-	NM	NM	NM	NA	NM	NM	34	0.0
JMP Group LLC	JMP	AP	1	A	DEC	4.56	16.9	16.9	5.72	3.90	0.20	0.22	0.32	10.0	45.5	10	20.7	14.3	0.5	1.1	13.4	-	NM	61.6	NM	NM	97	7.9
K12, Inc.	LRN	AP	1	A	JUN	31.51	27.1	27.1	31.94	12.72 *	0.67	0.78	0.87	16.4	11.5	15	40.4	36.2	1.3	2.1	10.0	8.6	8.0	2.1	6.4	6.2	1268	0.0
Kadant, Inc.	KAI	CH	1	A	DEC	85.30	4.7	4.7	111.85	76.44	4.49	5.03	5.80	12.0	15.3	NM	17.0	14.7	1.6	2.7	5.8	-	8.8	42.1	12.5	7.4	947	1.0
KAR Auction Services, Inc.	KAR	GP	1	A	DEC	52.01	9.0	9.0	64.55	45.36	2.50	2.90	3.13	16.0	7.9	14	17.9	16.6	1.9	4.5	4.8	-	11.0	48.3	29.2	10.5	7000	2.7
Koppers Holdings, Inc.	KOP	CH	1	A	DEC	22.79	33.7	33.7	46.30	15.00	3.68	3.34	4.29	(9.2)	28.4	18	6.8	5.3	0.3	6.8	NM	8.2	6.2	85.7	11.6	1.1	467	0.0
Ladenburg Thalmann Financial Servi	LTS	AP	1	S	DEC	2.88	23.6	23.6	3.84	2.15	(0.17)	0.00	0.10	NM	NM	15	NA	28.8	0.4	1.5	1.7	-	4.4	20.7	8.3	6.4	422	1.7
Laureate Education, Inc.	LAUR	AP	1	A	DEC	16.00	5.0	5.0	17.15	12.70	(1.20)	1.54	0.54	NM	(64.9)	12	10.4	29.6	0.9	1.8	0.6	7.5	8.5	59.9	21.0	8.5	3585	0.0
Lawson Products, Inc.	LAWS	KS	1	A	DEC	29.60	(6.3)	(6.3)	36.90	21.00	3.25	0.52	1.28	(84.0)	146.2	18	56.9	23.1	0.8	2.7	4.5	22.1	9.3	5.6	27.9	26.1	264	0.0
LeMaitre Vascular, Inc.	LMAT	MP	1	A	DEC	23.84	0.8	0.8	41.28	21.79	0.86	0.80	0.88	(7.0)	10.0	12	29.8	27.1	4.6	3.7	2.4	-	15.4	0.0	18.3	18.3	467	1.2
Liberty Tax, Inc.	TAX	AP	2	S	APR	11.91	1.5	1.5	12.50	7.75 *	0.65	NE	NE	NE	NE	10	NA	NA	1.0	2.3	11.5	-	-	1.7	NM	NM	167	5.4
Lincoln Educational Services	LINC	AP	1	S	DEC	2.90	(9.5)	(9.5)	3.23	1.49	(0.26)	(0.06)	0.08	(76.9)	NM	15	NM	36.2	0.3	2.0	NM	10.8	6.0	53.4	NM	NM	71	0.0
Lions Gate Entertainment Corp.	LGF.A	JG	1	A	MAR	18.37	14.1	14.1	34.85	13.63 *	1.51	1.00	1.35	(33.8)	35.0	15	18.4	13.6	1.0	1.3	10.8	-	11.9	37.4	4.3	2.3	2431	2.0



# COVERAGE LIST (ALPHABETICAL)

January 31, 2019

COMPANY NAME	TICKER	ANALYST	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/19	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	18/17	19/18	NORM	P/E	P/E	LTM	FCF		EV/EBITDA		LTD/	LTM	LTM	MKT	DIV
						PRICE	% CHG	% CHG	HIGH	LOW	2017A	2018E	2019E	% CHG	% CHG	% GROW.	2018E	2019E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	
Liquidity Services, Inc.	LQDT	GP	1	A	SEP	8.37	35.7	35.7	9.16	4.90 *	(0.50)	(0.34)	0.22	(32.0)	NM	NE	NM	38.0	1.2	2.1	NM	NM	NM	0.0	NM	NM	278	0.0
Littelfuse, Inc.	LFUS	GP	2	C	DEC	175.72	2.5	2.5	238.11	155.15 *	9.44	9.66	10.63	2.3	10.0	10	18.2	16.5	2.6	2.9	4.9	-	11.4	34.4	13.7	9.2	4421	1.0
LKQ Corp.	LKQ	GP	1	A	DEC	26.22	10.5	10.5	42.49	22.74	1.88	2.19	2.47	16.5	12.8	15	12.0	10.6	0.7	1.7	4.5	10.4	8.8	43.1	12.8	7.1	8343	0.0
Marcus Corp.	MCS	JG	1	C	DEC	44.57	12.8	12.8	45.82	23.55	2.29	1.85	2.00	(19.2)	8.1	15	24.1	22.3	1.7	2.5	3.8	-	10.4	40.6	17.6	10.4	1226	1.3
Merit Medical Systems, Inc.	MMSI	MP	1	A	DEC	56.53	1.3	1.3	66.34	41.55	1.28	1.63	1.95	27.3	19.6	12	34.7	29.0	3.7	3.4	0.8	26.0	17.2	27.1	5.0	3.9	3100	0.0
National CineMedia, Inc.	NCMI	JG	2	A	DEC	6.91	6.6	6.6	10.94	5.09	0.40	0.42	0.50	5.0	19.0	8	16.5	13.8	1.2	-	NM	-	7.7	NA	NM	1.5	546	9.8
Navigant Consulting, Inc.	NCI	KS	1	A	DEC	25.92	7.8	7.8	26.10	18.14	0.36	0.45	0.97	25.0	115.6	14	57.6	26.7	1.3	1.5	8.4	-	10.6	16.2	10.9	8.5	1104	0.8
Nexstar Media Group, Inc.	NXST	JG	1	A	DEC	83.47	6.1	6.1	89.75	60.30	10.08	8.50	7.40	(15.7)	(12.9)	10	9.8	11.3	1.5	2.2	10.3	-	8.7	72.0	42.2	10.9	3807	2.2
NIC, Inc.	EGOV	GP	1	A	DEC	16.40	31.4	31.4	17.45	11.76 *	0.87	0.73	0.83	(16.1)	13.7	18	22.5	19.8	3.2	5.2	3.9	-	11.4	0.0	30.7	NM	1092	2.0
Nutrisystem, Inc.	NTRI	CH	2	A	DEC	43.41	(1.1)	(1.1)	45.25	26.06	1.90	2.11	2.47	11.1	17.1	15	20.6	17.6	1.9	9.1	2.8	-	11.1	0.0	40.4	40.4	1277	2.3
OPKO Health, Inc.	OPK	MP	1	A	DEC	3.68	22.3	22.3	6.40	2.34	(0.55)	(0.20)	(0.17)	(63.6)	(15.0)	12	NM	NM	2.1	1.2	NM	NM	NM	7.0	NM	NM	2060	0.0
OUTFRONT Media, Inc.	OUT	JG	1	A	DEC	20.75	14.5	14.5	22.52	16.81	0.90	0.73	1.00	(18.9)	37.0	10	28.4	20.8	1.9	2.7	NM	-	10.7	63.0	7.3	2.5	2894	6.9
Pandora Media, Inc.	P	JG	1	S	DEC	8.38	3.6	3.6	10.07	4.17	(0.72)	(0.48)	(0.18)	(33.3)	(62.5)	NM	NM	NM	1.5	43.0	NM	NM	NM	29.8	NM	NM	2274	0.0
Payment Data Systems, Inc.	PYDS	GP	1	S	DEC	3.03	82.5	82.5	3.13	1.38	(0.33)	(0.31)	(0.28)	(6.1)	(9.7)	NM	NM	NM	1.6	4.7	NM	(16.1)	177.3	0.0	NM	NM	48	0.0
Perficient, Inc.	PRFT	VC	1	A	DEC	25.51	14.6	14.6	31.09	18.23	1.23	1.53	1.68	24.4	9.8	14	16.7	15.2	1.7	2.3	7.5	16.4	11.8	13.1	6.5	5.2	846	0.0
PRGX Global, Inc.	PRGX	AP	1	A	DEC	9.16	(3.3)	(3.3)	10.30	6.95	0.21	0.16	0.22	(23.8)	37.5	15	NM	41.6	1.3	3.5	NM	15.5	7.9	18.3	5.3	4.2	216	0.0
Primo Water Corp.	PRMW	MP	1	A	DEC	13.03	(7.0)	(7.0)	20.72	11.16	0.01	0.30	0.50	NM	66.7	12	NM	26.1	1.8	5.5	1.8	13.5	11.2	78.3	NM	NM	502	0.0
QuinStreet, Inc.	QNST	JG	1	A	JUN	19.04	17.3	17.3	19.71	9.76 *	0.45	0.70	0.95	55.6	35.7	25	27.2	20.0	2.4	6.1	3.6	34.7	16.2	0.0	14.4	14.4	938	0.0
Ritchie Bros. Auctioneers, Inc.	RBA	GP	2	A	DEC	35.96	9.9	9.9	38.77	29.94	0.81	1.12	1.37	38.3	22.3	15	32.1	26.2	4.0	4.8	1.5	-	14.7	51.3	15.9	7.9	3907	2.0
Rosetta Stone, Inc.	RST	AP	1	A	DEC	15.16	(7.6)	(7.6)	21.54	12.14	(0.07)	(1.20)	(1.02)	NM	(15.0)	10	NM	NM	1.8	-	NM	NM	NM	0.0	NM	NM	347	0.0
Sharps Compliance Corp.	SMED	KS	1	A	JUN	4.00	15.9	15.9	5.15	2.97 *	(0.04)	0.06	0.10	NM	66.7	23	66.7	40.0	1.5	2.4	2.3	NM	19.8	5.4	NM	NM	65	0.0
Sirius XM Holdings, Inc.	SIRI	JG	1	A	DEC	5.83	2.1	2.1	7.70	5.48	0.14	0.26	0.26	85.7	-	15	22.4	22.4	4.7	NM	5.2	-	14.3	135.8	NM	22.9	25336	0.8
Snap-On, Inc.	SNA	GP	1	C	DEC	165.99	14.2	14.2	189.46	135.29	10.12	11.73	12.67	15.9	8.0	10	14.2	13.1	2.3	2.9	5.0	-	9.8	18.5	20.8	16.3	9243	2.3
SP Plus Corp.	SP	KS	1	C	DEC	33.10	12.1	12.1	41.35	27.13	1.70	2.24	2.57	31.8	14.7	10	14.8	12.9	0.5	2.1	6.7	7.9	7.5	28.5	15.6	11.5	753	0.0
Stericycle, Inc.	SRCL	KS	1	A	DEC	44.08	20.1	20.1	76.73	34.36	4.34	4.31	4.11	(0.7)	(4.6)	8	10.2	10.7	1.1	1.4	0.6	8.9	8.6	46.4	5.7	2.9	3993	0.0
Stoneridge, Inc.	SRI	GP	1	A	DEC	26.11	5.9	5.9	37.69	21.68	1.57	1.93	2.06	22.9	6.7	9	13.5	12.7	0.9	2.8	6.1	7.6	7.2	33.5	24.6	16.7	744	0.0
Strategic Education, Inc.	STRA	AP	1	C	DEC	109.40	(3.5)	(3.5)	154.89	80.75	3.03	4.47	5.90	47.5	32.0	10	24.5	18.5	3.8	1.7	NM	-	7.3	0.0	NM	NM	2375	1.8
Superior Industries International, Inc.	SUP	GP	1	A	DEC	5.15	7.1	7.1	22.95	4.36	0.22	(0.52)	(0.27)	NM	(48.1)	9	NM	NM	0.1	0.3	10.5	-	5.1	55.6	2.7	1.0	129	7.0
Superior Group of Companies	SGC	KS	1	A	DEC	17.77	0.7	0.7	28.49	15.30	1.21	1.14	1.49	(5.8)	30.7	14	15.6	11.9	0.9	1.8	1.9	-	9.2	20.1	10.4	6.8	271	2.3
SurModics, Inc.	SRDX	MP	1	A	SEP	57.27	21.2	21.2	82.35	25.00 *	0.49	0.15	0.25	(69.4)	66.7	10	NM	NM	8.4	7.1	NA	(772.3)	74.3	0.0	NM	NM	772	0.0
Sykes Enterprises, Inc.	SYKE	VC	2	A	DEC	27.57	11.5	11.5	31.54	22.67	2.00	2.11	2.28	5.5	8.1	10	13.1	12.1	0.7	1.4	4.6	7.0	5.8	25.7	1.8	1.5	1179	0.0
TEGNA, Inc.	TGNA	JG	1	A	DEC	11.74	8.0	8.0	14.49	10.00	1.08	1.82	1.40	68.5	(23.1)	10	6.5	8.4	1.2	2.1	10.3	-	8.0	75.1	56.9	13.7	2528	2.4
Tivity Health	TVTY	MP	1	A	DEC	22.26	(10.3)	(10.3)	44.35	21.12	1.68	2.16	2.36	28.6	9.3	12	10.3	9.4	1.6	2.6	10.7	7.5	6.6	0.0	25.6	23.4	912	0.0
Townsquare Media, Inc.	TSQ	JG	1	A	DEC	6.13	50.2	50.2	9.79	3.95	0.74	1.12	1.05	51.4	(6.3)	12	5.5	5.8	0.4	0.3	6.5	-	7.1	58.8	NM	NM	116	4.9
U.S. Physical Therapy, Inc.	USPH	MP	2	A	DEC	105.89	3.5	3.5	129.65	71.70	2.07	2.55	2.90	23.2	13.7	10	41.5	36.5	3.0	6.3	3.8	-	20.9	21.4	8.9	7.0	1343	0.9
U.S. Auto Parts Network, Inc.	PRTS	GP	1	S	DEC	1.09	19.8	19.8	2.56	0.88	0.69	0.00	0.05	NM	NM	9	NA	21.8	0.1	0.9	12.5	6.1	3.8	18.3	NM	NM	38	0.0



# COVERAGE LIST (ALPHABETICAL)

January 31, 2019

COMPANY NAME	TICKER	ANALYST	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION						OTHER					
						1/31/19	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	18/17	19/18	NORM	P/E	P/E	LTM	FCF	EV/EBITDA		LTD/	LTM	LTM	MKT	DIV	
						PRICE	% CHG	% CHG	HIGH	LOW	2017A	2018E	2019E	% CHG	% CHG	% GROW.	2018E	2019E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
USA Technologies, Inc.	USAT	GP	0	S	JUN	5.91	51.9	51.9	16.83	3.22	(0.02)	NE	NE	NE	NE	20	NM	NM	2.6	2.8	0.6	35.5	13.6	1.4	NM	NM	349	0.0
Varian Medical Systems, Inc.	VAR	MP	1	A	SEP	132.03	16.5	16.5	133.31	101.42 *	4.42	4.70	5.05	6.3	7.4	8	28.1	26.1	4.1	8.1	3.4	22.0	17.8	0.0	23.9	NM	12037	0.0
Viacom, Inc.	VIAB	JG	2	C	SEP	29.42	14.5	14.5	34.58	23.31	3.77	4.12	4.25	9.3	3.2	12	7.1	6.9	0.9	1.6	11.2	-	6.7	54.4	25.1	9.9	11853	2.7
Virtusa Corp.	VRTU	VC	1	A	MAR	48.52	13.9	13.9	58.60	37.80 *	1.63	2.25	2.78	38.0	23.6	20	21.6	17.5	1.3	4.0	2.4	20.7	12.6	34.9	NM	NM	1451	0.0
WNS (Holdings) Ltd.	WNS	VC	1	A	MAR	48.79	18.3	18.3	54.38	39.24 *	2.24	2.66	2.78	18.8	4.5	12	18.3	17.6	3.3	4.8	NA	18.0	15.1	10.5	20.0	17.8	2438	0.0
Woodward, Inc.	WWD	CH	1	A	SEP	90.85	22.3	22.3	91.39	68.40 *	3.85	4.57	5.20	18.7	13.8	14	19.9	17.5	2.3	3.6	3.9	-	12.7	39.2	13.9	9.1	5618	0.6
AVERAGE							11.7	11.7								14	27.3	20.4	2.1	3.8		0.5	12.8		15.7	10.3	2590	
MEDIAN							9.3	9.3								14	18.5	17.4	1.5	2.4		12.0	9.5		12.7	8.5	1104	
S&P 500	SPX					2704.1	7.9	1.1	2940.91	2346.58	129.66	160.12	170.51	23.5	6.5	10	16.9	15.9										0.0

**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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