

Market Update & Top Stock Ideas + Super & Sleeper SMID Grannies

8/20/2024



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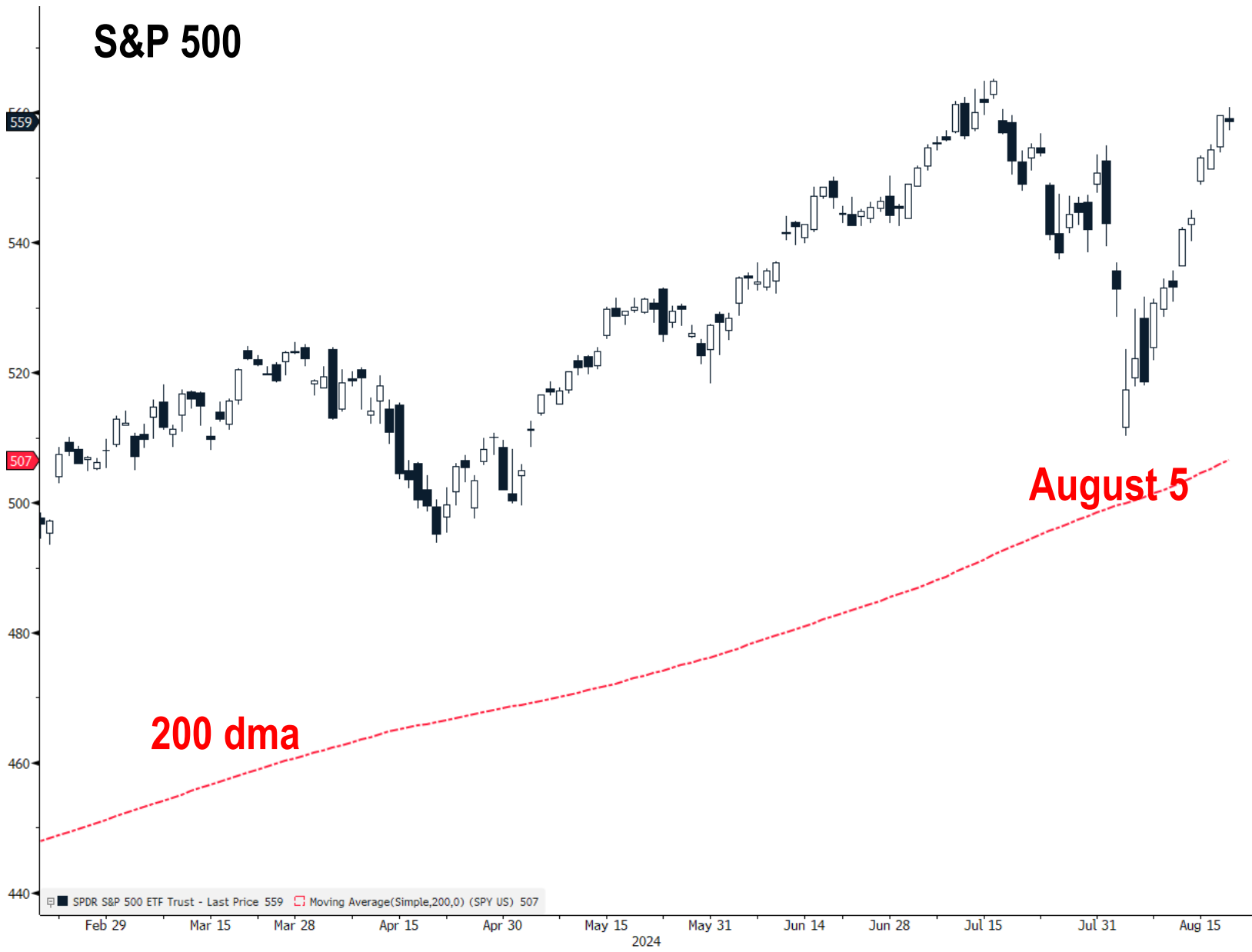


Macro:



SUMMER LOW: Worst is behind us

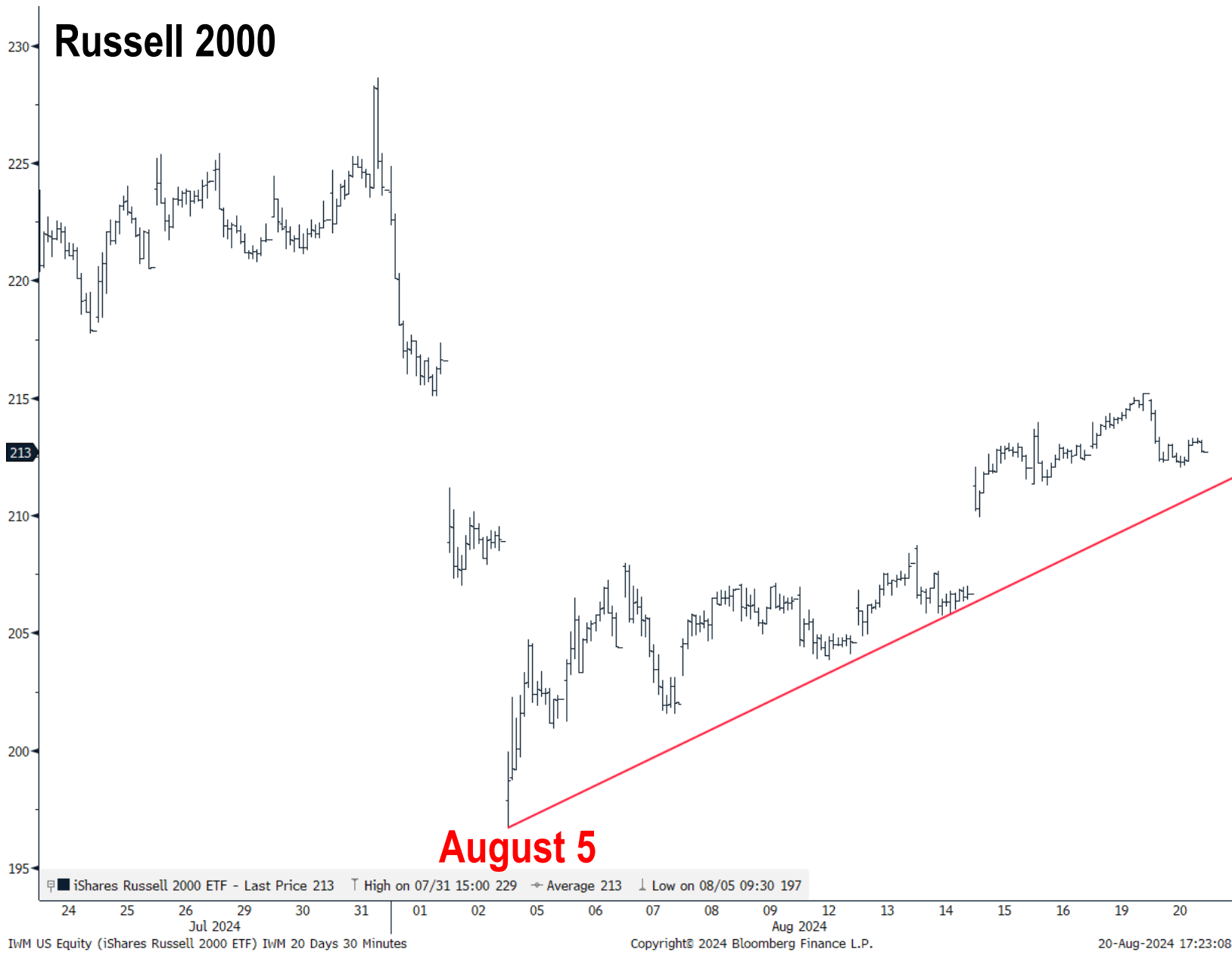
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SPY US Equity (SPDR S&P 500 ETF Trust) SPY 3M Daily 20FEB2024-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:26:28



SUMMER LOW: Worst is behind us... small-caps still good





KEY EVENTS: August 19th to August 24th

- 8/19-8/22: Democratic National Convention Starts
- 8/19 Mon 9:00 AM ET: Aug M Manheim Used Vehicle Value Index **202.6**
- 8/21 Wed: BLS released benchmark revisions to employment
- **8/21 Wed: Market Update & Top Stock Ideas Webinar**
- 8/21 Wed 2:00 PM ET: Jul FOMC Meeting Minutes
- 8/22-8/24: Jackson Hole Economic Symposium
- 8/22 Thu 8:30 AM ET: Jul Chicago Fed Nat Activity Index
- 8/22 Thu 9:45 AM ET: Aug P S&P Global Manufacturing PMI **49.8e**
- 8/22 Thu 9:45 AM ET: Aug P S&P Global Services PMI **54.0e**
- 8/22 Thu 10:00 AM ET: Jul Existing Home Sales **3.9me**
- 8/23 Fri: Powell Provides Opening Remarks at Jackson Hole
- 8/23 Fri 10:00 AM ET: Jul New Home Sales **625ke**



← **2024 Democratic National Convention** ✓
3,585 posts

Democratic National Convention

AUGUST 19-22 • CHICAGO



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2024 Democratic National Convention ✓
@DemConvention

2024 Democratic National Convention in Chicago.
August 19-22, 2024

demconvention.com 📅 Joined August 2007

1,218 Following **94K** Followers

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ELECTION: Polls place Harris (D) ahead of Trump (R)

RealClear Polling ▼ Polls

Latest Polls

Presidential General Election Polls 2024

Tuesday, August 20			
Virginia: Trump vs. Harris	Roanoke College	Harris 47, Trump 44	Harris +3
Virginia: Trump vs. Harris vs. Kennedy vs. West vs. Stein	Roanoke College	Harris 45, Trump 42, Kennedy 6, West 2, Stein 0	Harris +3
Monday, August 19			
Pennsylvania: Trump vs. Harris	InsiderAdvantage	Trump 47, Harris 46	Trump +1
National: Trump vs. Harris	Morning Consult	Harris 48, Trump 44	Harris +4
New Hampshire: Trump vs. Harris vs. Kennedy vs. West vs. Stein	St. Anselm	Harris 51, Trump 44, Kennedy 2, Stein 0, West	Harris +7
Nebraska CD2: Trump vs. Harris vs. Kennedy vs. West vs. Stein	Remington Research (R)	Harris 50, Trump 42, Kennedy 2, West 1, Stein 0	Harris +8
Sunday, August 18			
National: Trump vs. Harris	ABC News/Wash Post	Harris 49, Trump 45	Harris +4
National Multi-Candidate	ABC News/Wash Post	Harris 47, Trump 44, Kennedy 5, Stein 1, West 1	Harris +3
National: Trump vs. Harris	CBS News	Harris 51, Trump 48	Harris +3
National Multi-Candidate	CBS News	Harris 49, Trump 47, Kennedy 2, Stein 1, West 0	Harris +2
Arizona: Trump vs. Harris	Rasmussen Reports	Trump 47, Harris 45	Trump +2
Michigan: Trump vs. Harris	Rasmussen Reports	Harris 48, Trump 47	Harris +1
Pennsylvania: Trump vs. Harris	Rasmussen Reports	Trump 47, Harris 46	Trump +1
Ohio: Trump vs. Harris	Rasmussen Reports	Trump 51, Harris 44	Trump +7
Arizona: Trump vs. Harris vs. Kennedy vs. West vs. Stein	Rasmussen Reports	Harris 44, Trump 45, Kennedy 7, West 1, Stein 0	Trump +1

Source: RealClearPolling.com



ELECTION: Betting markets show Trump (R) ahead though

2024 Election Forecast

Live and accurate forecasts by the world's largest prediction market.

Election in

77 DAYS	7 HRS	42 MIN	48 SEC
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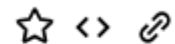
Presidency Senate

Share on X



\$668,424,146 Bet

Nov 4, 2024



Presidential Election Winner 2024

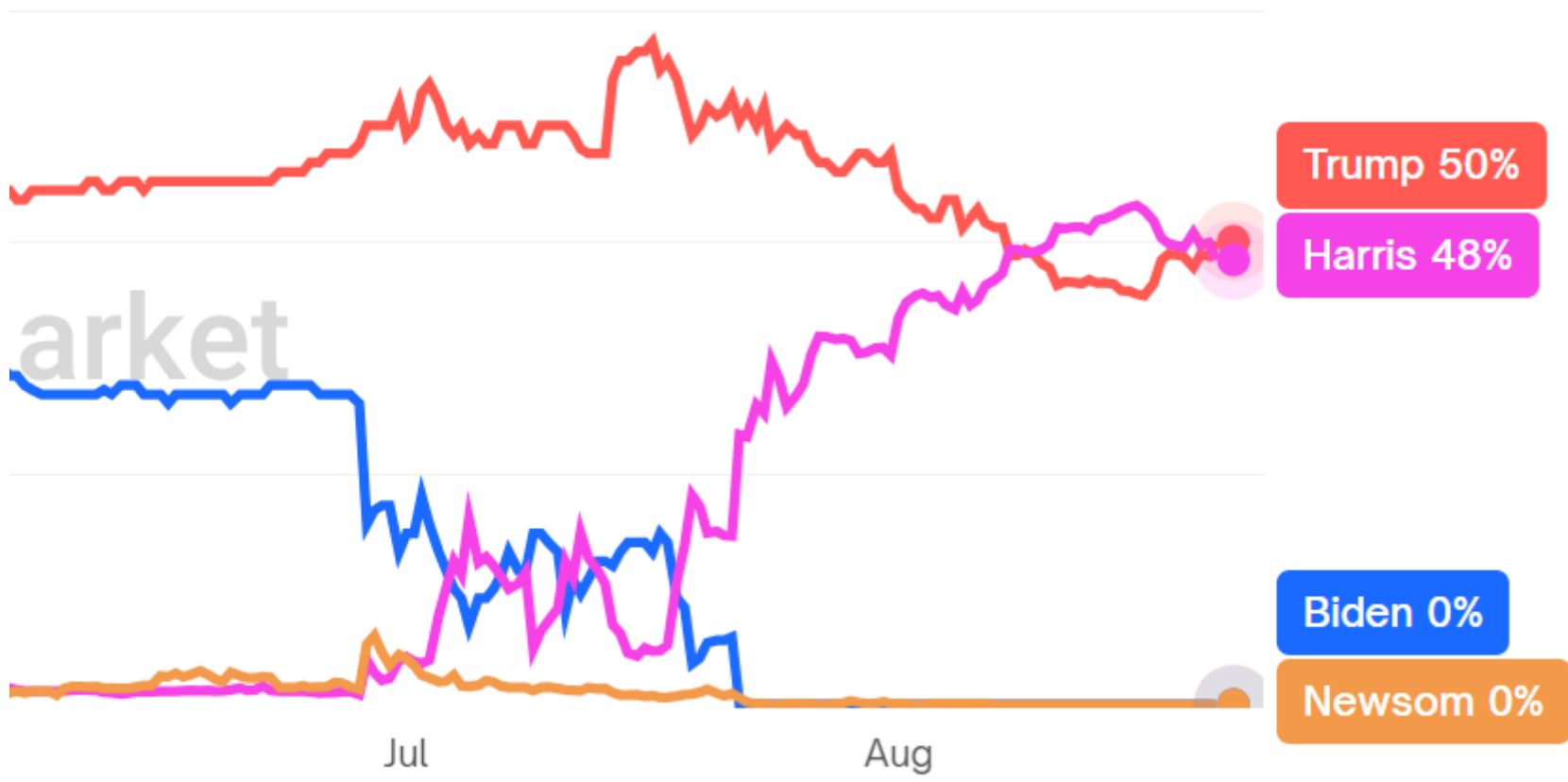
Polymarket



\$668,424,146 Bet



ELECTION: DNC Convention should lead to Harris (D) “bump”



Source: Polymarket.com



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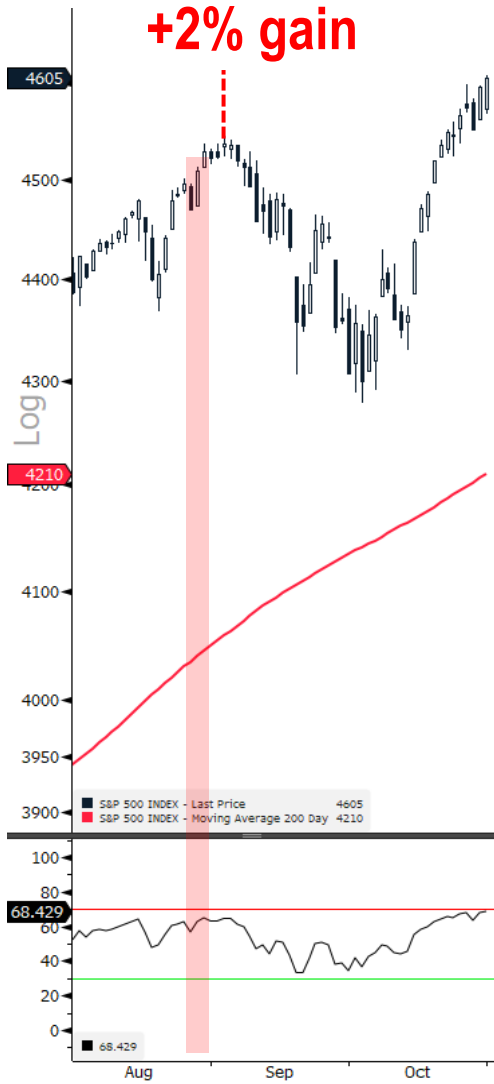
2024 JACKSON HOLE: Will Fed Chair Powell be dovish?



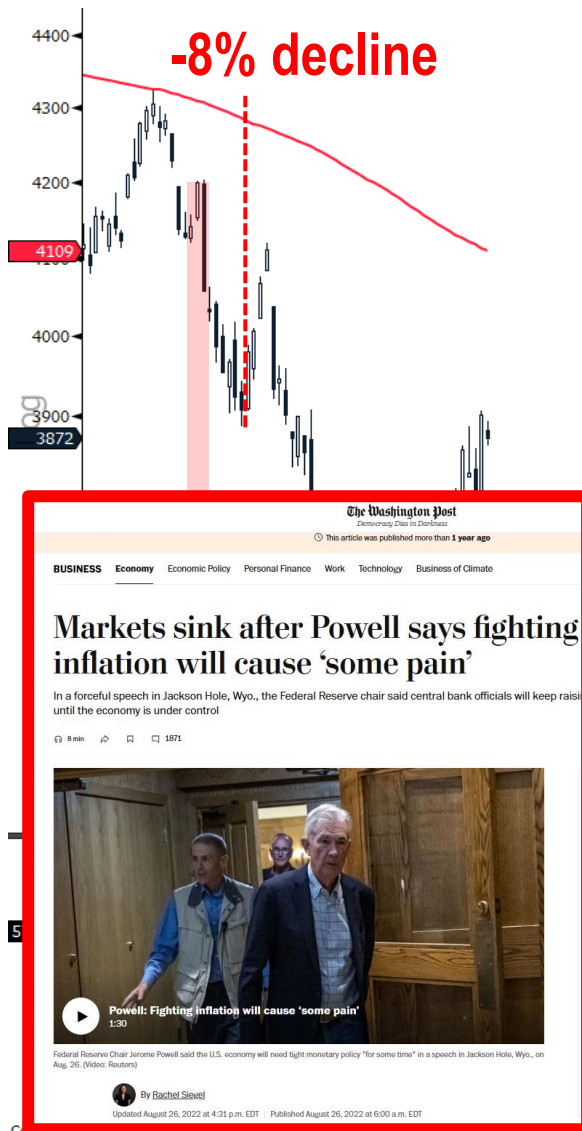


JACKSON HOLE: Dovish Fed important

2021



2022

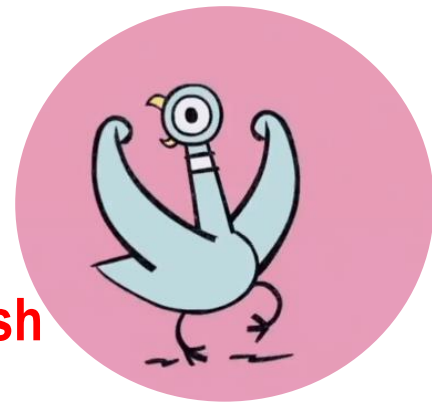


2023





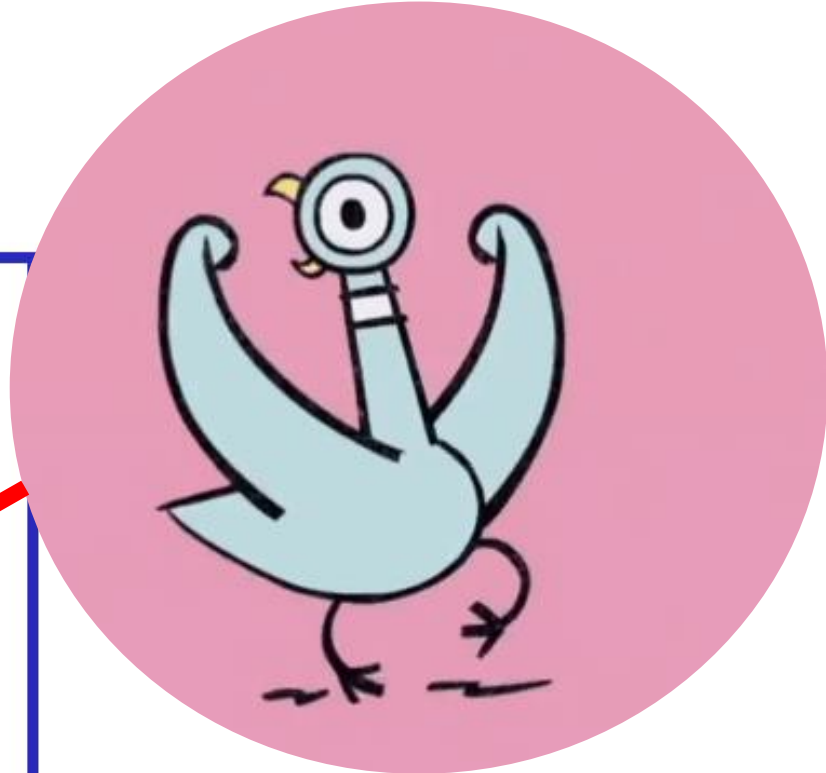
S&P 500: Shaking off the "dread"





Even more “dovish” if Fed gets off data dependence



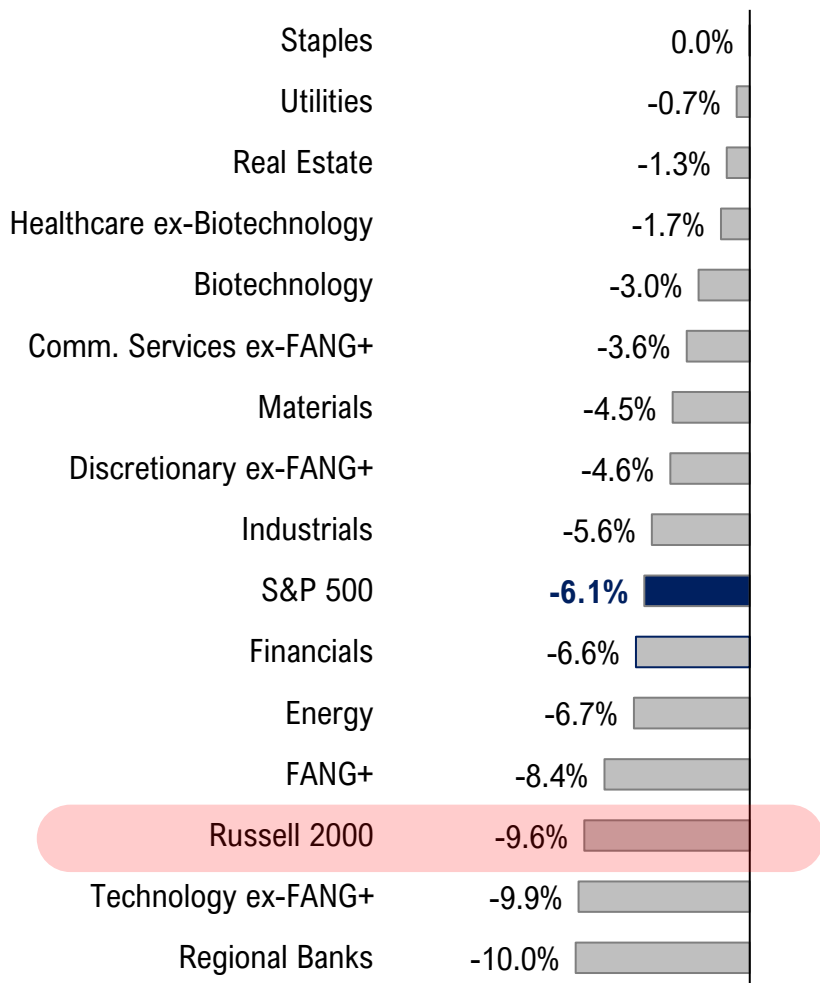


- **Positive Bitcoin**
- **Positive Small-caps**
 - **Positive regional banks**
 - **Positive CRE**
 - **Positive M&A**
- **Positive Cyclicals**
- **Negative Energy**
- **Negative Healthcare**

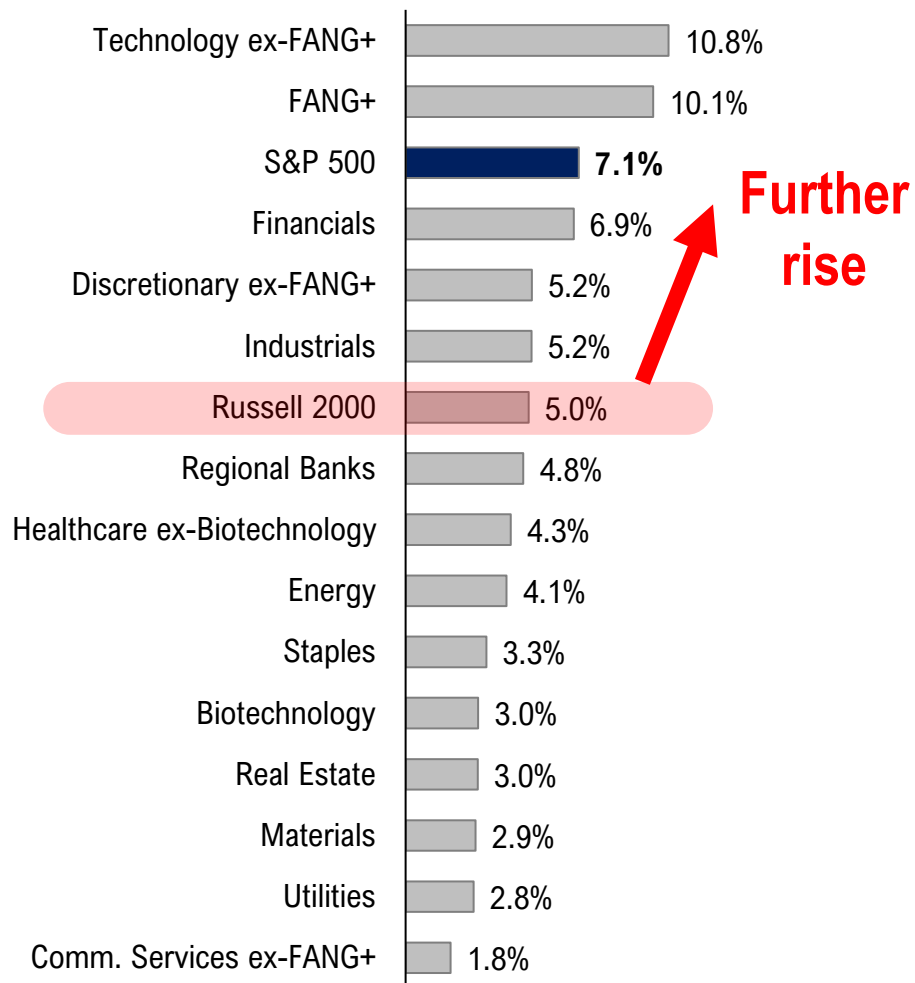


S&P 500: Strong Comeback since Tokyo Black Monday

7/31/2024 – 8/5/2024



8/5/2024 – Now



Source: Fundstrat, Bloomberg





S&P 500 Historical 2H Performances

Since 1950

Median S&P 500 Performance

1H >10%

	N=	1H	Jul	Aug	Sep	Oct	Nov	Dec	2H
1H >10%	23	14.7%	3.1%	-0.6%	1.0%	2.0%	2.2%	2.9%	9.8%
1H Positive	51	8.9%	1.6%	0.6%	-0.1%	0.9%	1.9%	1.8%	6.7%
All Years since 1950	74	5.0%	1.3%	0.5%	-0.4%	1.0%	2.0%	1.5%	5.6%
1H Negative	23	-7.3%	-0.2%	0.5%	-2.5%	1.8%	2.7%	0.8%	2.1%
1H <-10%	8	-13.3%	1.4%	0.9%	-6.9%	4.2%	4.2%	1.1%	-2.5%

2H ~10%
83% time

Win Ratio

	N=	1H	Jul	Aug	Sep	Oct	Nov	Dec	2H
1H >10%	23	100%	65%	39%	52%	57%	78%	83%	83%
1H Positive	51	100%	65%	55%	47%	59%	73%	76%	78%
All Years since 1950	74	69%	59%	54%	43%	59%	69%	74%	72%
1H Negative	23	0%	48%	52%	35%	61%	61%	70%	57%
1H <-10%	8	0%	50%	63%	38%	63%	63%	63%	50%

2H ~10%
83% time

Source: Fundstrat, Bloomberg



S&P 500 1H>10% and 2H Returns

Since 1950

<u>S&P 500 1H >10%</u>				<u>S&P 500 2H Returns</u>							
Year	1H	Bear		Jul	Aug	Sep	Oct	Nov	Dec	2H	
		Market	Recession								
1 1954	18%			6%	-3%	8%	-2%	8%	5%	23%	
2 1955	14%			6%	-1%	1%	-3%	7%	-0%	11%	
3 1958	13%			4%	1%	5%	3%	2%	5%	22%	
4 1961	11%			3%	2%	-2%	3%	4%	0%	11%	
5 1967	13%			5%	-1%	3%	-3%	0%	3%	6%	
6 1975	39%			-7%	-2%	-3%	6%	2%	-1%	-5%	
7 1976	16%			-1%	-1%	2%	-2%	-1%	5%	3%	
8 1983	20%			-3%	1%	1%	-2%	2%	-1%	-2%	
9 1985	15%			-0%	-1%	-3%	4%	7%	5%	10%	
10 1986	19%			-6%	7%	-9%	5%	2%	-3%	-3%	
11 1987	26%	x		5%	3%	-2%	-22%	-9%	7%	-19%	
12 1988	11%			-1%	-4%	4%	3%	-2%	1%	2%	
13 1989	14%			9%	2%	-1%	-3%	2%	2%	11%	
14 1991	12%			4%	2%	-2%	1%	-4%	11%	12%	
15 1995	19%			3%	-0%	4%	-0%	4%	2%	13%	
16 1997	19%			8%	-6%	5%	-3%	4%	2%	10%	
17 1998	17%			-1%	-15%	6%	8%	6%	6%	8%	
18 1999	12%			-3%	-1%	-3%	6%	2%	6%	7%	
19 2003	11%			2%	2%	-1%	5%	1%	5%	14%	
20 2013	13%			5%	-3%	3%	4%	3%	2%	15%	
21 2019	17%			1%	-2%	2%	2%	3%	3%	10%	
22 2021	14%			2%	3%	-5%	7%	-1%	4%	11%	
23 2023	16%			3%	-2%	-5%	-2%	9%	4%	7%	
All Instances (N=23)											
Average	16%			2%	-1%	0%	1%	2%	3%	8%	
Median	15%			3%	-1%	1%	2%	2%	3%	10%	
Win Ratio				65%	39%	52%	57%	78%	83%	83%	
Ex-Recessions and Bear Markets (N=22)											
Average	16%			2%	-1%	1%	2%	3%	3%	9%	
Median	15%			3%	-1%	1%	2%	2%	3%	10%	
Win Ratio				64%	36%	55%	59%	82%	82%	86%	
24 2024	15%			1%	-3%						

Post-Volcker

Source: Fundstrat, Bloomberg



Stay on Target



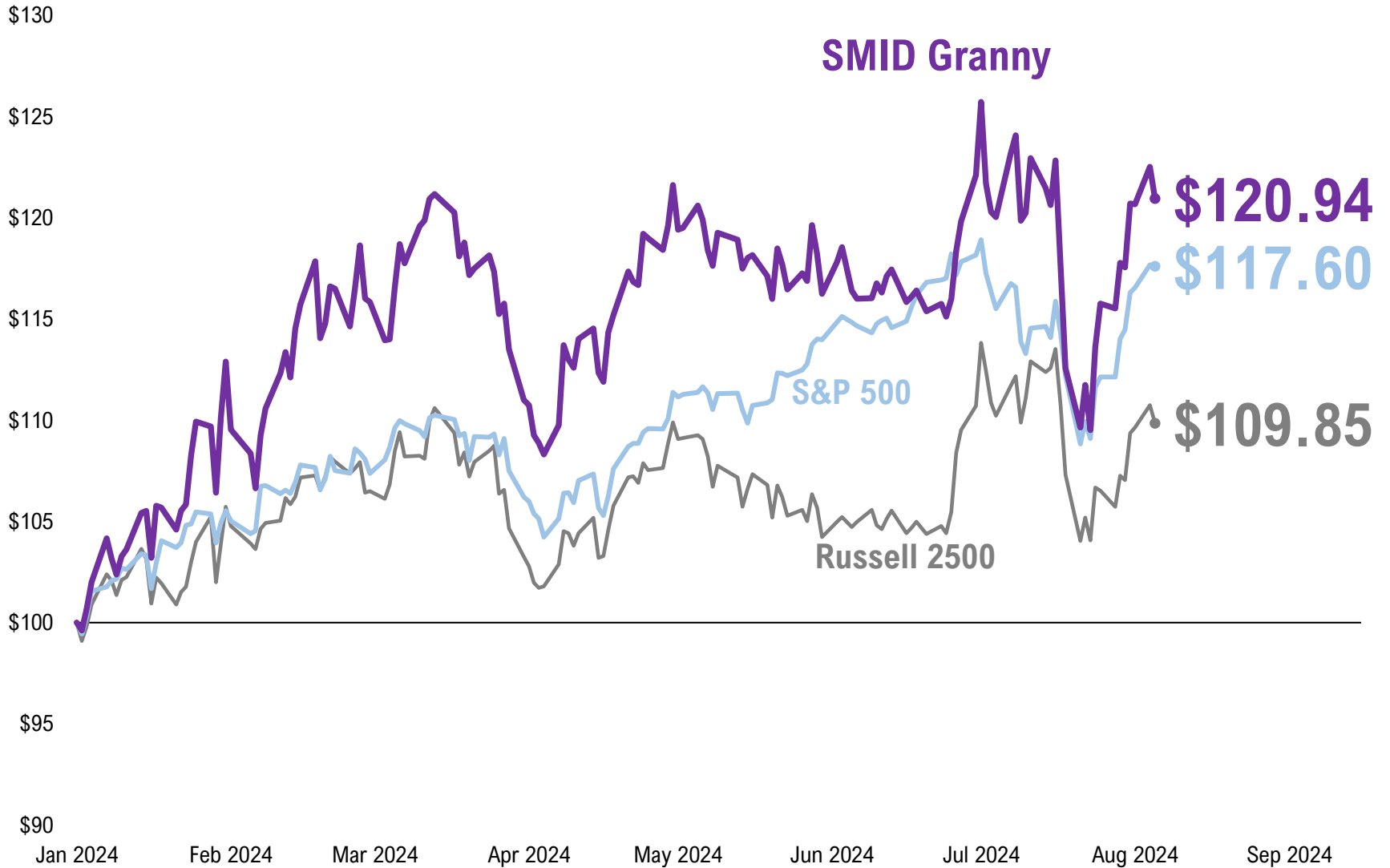
Overview: SMID Granny Shots



SMID GRANNY: Performance compared to benchmarks

Rebased Returns

Since SMID Granny Inception on 1/16/2024



Source: Fundstrat, FactSet, Bloomberg



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 2,492 small and mid-cap stocks

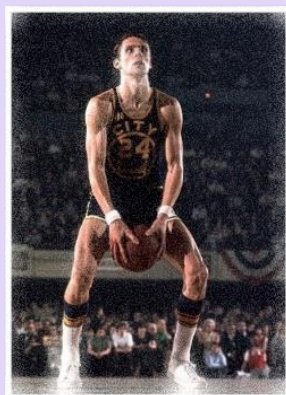
Tactical (6M-12M)

	# stocks
Style tilt	48
Seasonality	34
PMI Recovery	49

Thematic (3Y-5Y)

	# stocks
Energy Security	46*
Millennials	28
Global Labor Suppliers	31
Easing Financial Condition	37

SMID Granny Shots



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

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

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

Source: Fundstrat
*Includes large cap



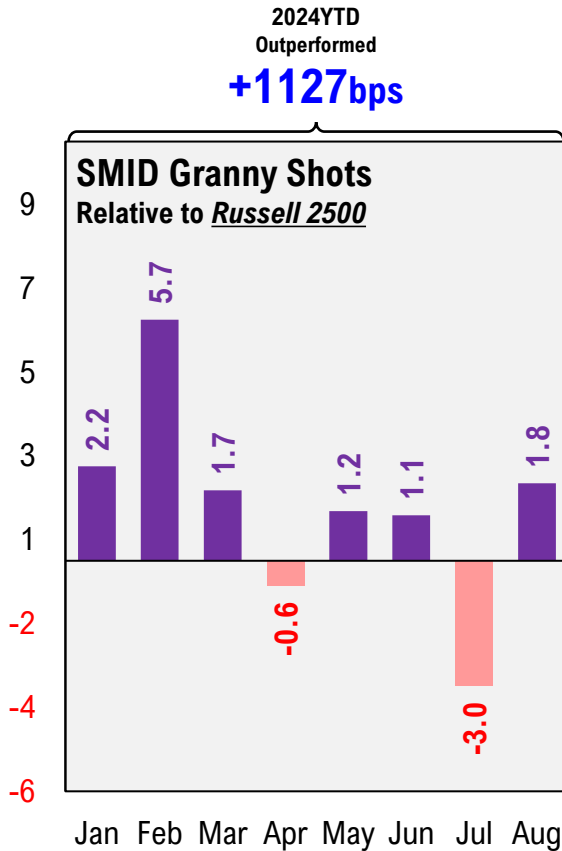
SMID GRANNY Performance

As of 8/20/2024

Macro Research

SMID Granny Shots Return Relative to Russell 2500

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



Source: Fundstrat, Factset

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

Ticker	Company	Mkt Cap (\$M)	YTD perf (relative to Russell 2500)	Style Tilt	Seasonality	PMI Upside	Energy/Other	Millennials	Global Labor	Supplier	ESG/Financial Condition	Strategy Count
1	MLI	Mueller Industries Inc	\$7,692	38.3%	•	•						3
2	PLTR	Palantir Technologies Inc	\$69,240	82.6%	•	•	•					3
3	TBBK	Bancorp Inc/The	\$2,358	19.3%	•	•						3
4	TREE	Lendingtree Inc	\$691	65.1%	•	•						3
5	VECO	Veeco Instruments Inc	\$2,110	14.1%	•	•						3
6	ACLS	Axcelis Technologies Inc	\$3,665	(19.0%)	•	•						2
7	ADMA	Adma Biologics Inc	\$4,179	291.0%	•	•						2
8	AGYS	Agilysys Inc	\$3,034	22.6%	•	•						2
9	AIR	Aar Corp	\$2,259	(4.7%)	•	•						2
10	AMKR	Amkor Technology Inc	\$7,983	(8.3%)	•	•						2
11	APP	Applovin Corp	\$25,719	111.6%	•	•						2
12	AVPT	Avepoint Inc	\$2,033	27.0%	•	•						2
13	BLBD	Blue Bird Corp	\$1,510	67.5%	•	•						2
14	BLD	Topbuild Corp	\$11,373	(4.9%)	•	•						2
15	BPMC	Blueprint Medicines Corp	\$5,904	(4.6%)	•	•						2
16	CARG	Cargurus Inc	\$2,460	10.9%			•					2
17	CFB	Crossfirst Bankshares Inc	\$843	20.3%	•	•						2
18	CRUS	Cirrus Logic Inc	\$7,461	62.2%	•	•						2
19	CVLT	Commvault Systems Inc	\$6,563	82.4%	•	•	•					2
20	CVNA	Carvana Co	\$19,091	185.6%			•					2
21	DAKT	Daktronics Inc	\$705	73.7%	•	•						2
22	DNTH	Dianthus Therapeutics Inc	\$851	173.0%	•	•						2
23	EXP	Eagle Materials Inc	\$8,369	17.1%	•	•						2
24	FLS	Flowserve Corp	\$6,207	9.0%	•	•						2
25	FORM	Formfactor Inc	\$3,815	12.5%	•	•						2
26	IBCP	Independent Bank Corp/Mi	\$676	18.6%	•	•						2
27	LNG	Cheniere Energy Inc	\$41,424	1.6%			•					2
28	MCBS	Metrocity Bankshares Inc	\$699	9.3%	•	•						2
29	MIRM	Mirum Pharmaceuticals Inc	\$1,956	33.2%	•	•						2
30	MNKD	Mannkind Corp	\$1,444	38.6%	•	•						2
31	MSTR	Microstrategy Inc	\$23,353	106.0%			•	•				2
32	NRIX	Nurix Therapeutics Inc	\$1,537	125.5%	•	•						2
33	NSSC	Napco Security Technology	\$2,022	54.4%	•	•						2
34	PI	Impinj Inc	\$4,432	69.4%	•	•						2
35	PLUS	Eplus Inc	\$2,452	8.6%			•					2
36	RNA	Avidity Biosciences Inc	\$5,255	390.1%	•	•						2
37	SPNS	Sapiens International Corp	\$2,000	18.3%	•	•						2
38	SPOT	Spotify Technology Sa	\$68,928	78.6%			•					2
39	TGTX	Tg Therapeutics Inc	\$3,826	39.0%	•	•						2
40	TPX	Tempur Sealy International	\$8,754	(6.8%)			•					2
41	UCTT	Ultra Clean Holdings Inc	\$1,733	7.0%	•	•						2
42	WSM	Williams-Sonoma Inc	\$17,701	30.7%			•					2
Average			\$9,388	56.3%								
Median			\$3,740	28.9%								



“Fresh money” Top Stock Ideas + SMID Granny



Practical questions on investing

Which ones do you like right now?

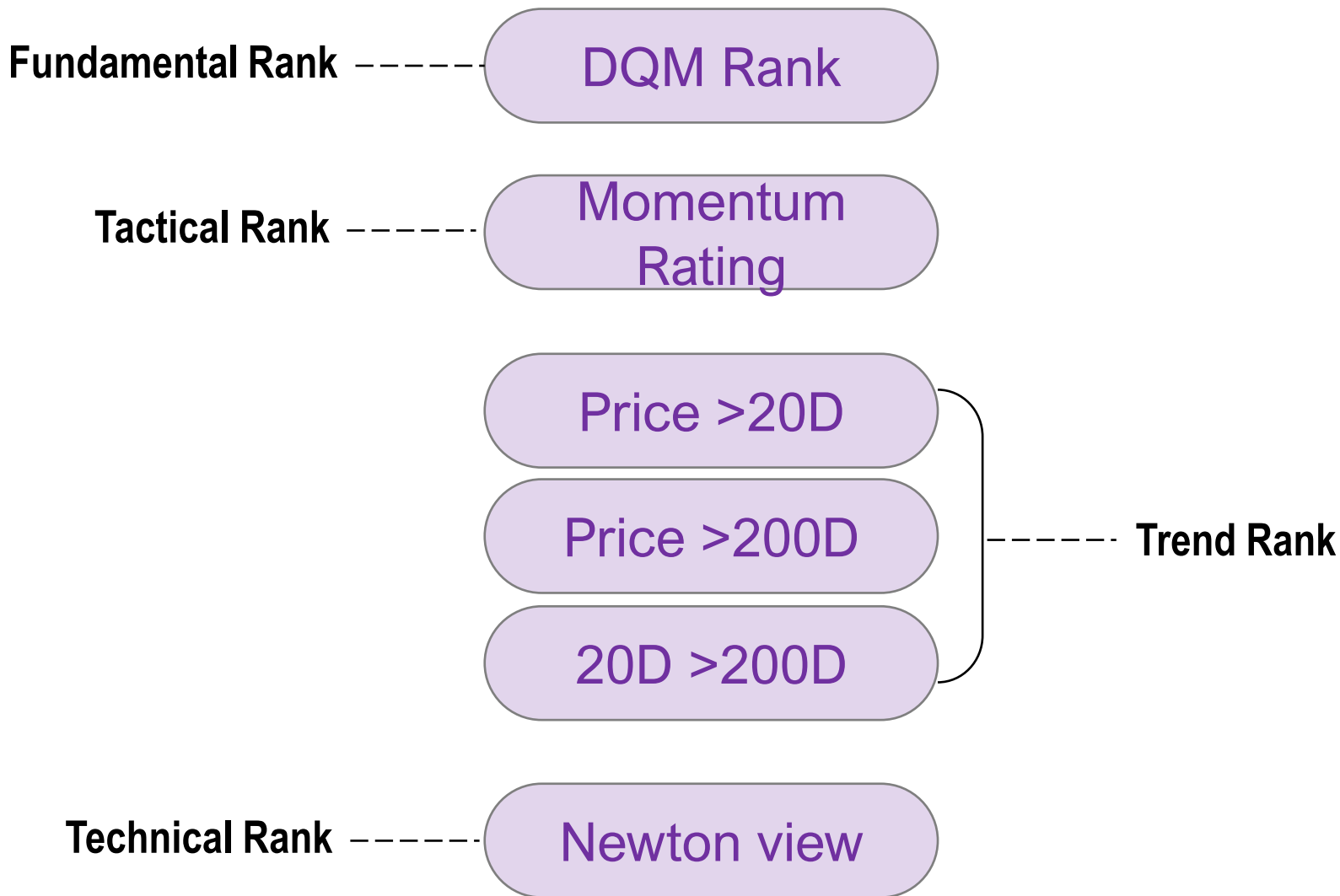
Which ones do I start with?

Do I just buy and hold?

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



Creating tactical and ranking tool for stocks ideas





TOP IDEAS: Summary Statistics

● = 5 Top Ideas

Macro Research

	Ticker	Company	Sector	Industry	Mkt Cap (\$M)	1M perf (relative to S&P 500)	YTD perf (relative to S&P 500)	P/E (*25E)	DQM Rank	Momentum	Rating	Price / 20D	20D / 200D	Price > 20D > 200D
●	1	NVDA	Information Technology	Semiconductors & Semiconductor	\$3,130,350	6.2%	139.6%	33.0x	1	1	113%	133%	Y	
	2	META	Communication Services	Interactive Media & Services	\$1,332,691	8.8%	31.5%	21.4x	3	8	106%	111%	Y	
●	3	AXON	Industrials	Aerospace & Defense	\$28,193	19.3%	27.1%	63.3x	12	3	112%	118%	Y	
	4	GE	Industrials	Aerospace & Defense	\$184,322	5.2%	49.7%	32.7x	20	4	102%	124%	Y	
	5	ANET	Information Technology	Communications Equipment	\$111,144	5.4%	32.9%	37.8x	22	4	106%	118%	Y	
	6	LLY	Health Care	Pharmaceuticals	\$902,876	9.1%	45.6%	42.7x	18	6	112%	114%	Y	
	7	GRMN	Consumer Discretionary	Household Durables	\$33,922	2.1%	20.0%	26.9x	14	8	103%	118%	Y	
	8	NFLX	Communication Services	Entertainment	\$299,789	8.6%	26.1%	30.4x	4	10	110%	110%	Y	
	9	LDOS	Industrials	Professional Services	\$20,226	-1.5%	21.4%	15.8x	6	16	102%	115%	Y	
	10	CL	Consumer Staples	Household Products	\$84,209	3.4%	11.9%	26.6x	8	18	102%	114%	Y	
	11	ORCL	Information Technology	Software	\$383,533	-1.2%	14.7%	19.3x	7	25	103%	112%	Y	
	12	VST	Utilities	Independent Power and Renewabl	\$27,361	2.5%	89.4%	11.1x	41	2	105%	121%	Y	
●	13	ISRG	Health Care	Health Care Equipment & Suppli	\$171,711	4.5%	25.9%	63.6x	33	6	106%	119%	Y	
	14	PANW	Information Technology	Software	\$119,162	9.5%	7.5%	51.0x	24	15	114%	106%	Y	
	15	JPM	Financials	Banks	\$610,345	0.6%	8.8%	12.5x	16	16	103%	112%	Y	
	16	AAPL	Information Technology	Technology Hardware, Storage &	\$3,443,889	-0.7%	0.3%	30.6x	10	20	104%	114%	Y	
	17	SPGI	Financials	Capital Markets	\$159,415	2.1%	-4.3%	30.6x	11	21	102%	112%	Y	
●	18	TDG	Industrials	Aerospace & Defense	\$73,529	4.2%	12.2%	32.5x	19	21	105%	107%	Y	
	19	BRK/B	Financials	Financial Services	\$966,158	1.5%	8.4%	21.0x	23	26	103%	109%	Y	
	20	KLAC	Information Technology	Semiconductors & Semiconductor	\$109,095	4.8%	22.3%	23.9x	32	10	106%	113%	Y	
	21	COST	Consumer Staples	Consumer Staples Distribution	\$388,450	2.9%	15.4%	49.5x	36	10	105%	114%	Y	
	22	AXP	Financials	Consumer Finance	\$179,918	2.7%	17.7%	17.1x	35	14	105%	114%	Y	
	23	VRTX	Health Care	Biotechnology	\$125,791	-2.5%	2.4%	26.2x	40	18	101%	113%	Y	
●	24	KIM	Real Estate	Retail REITs	\$15,161	4.2%	-11.8%	34.3x	37	21	104%	110%	Y	
	25	WMB	Energy	Oil, Gas & Consumable Fuels	\$54,023	-0.9%	9.9%	21.5x	38	21	103%	113%	Y	
	26	AMGN	Health Care	Biotechnology	\$176,540	-2.5%	-3.3%	15.9x	21	27	100%	111%	Y	
	27	DOV	Industrials	Machinery	\$24,752	-3.6%	-0.3%	18.5x	17	28	101%	108%	Y	
	28	GOOGL	Communication Services	Interactive Media & Services	\$2,068,698	-7.6%	2.3%	18.9x	9	31	101%	107%	Y	
	29	AMZN	Consumer Discretionary	Broadline Retail	\$1,877,447	-4.0%	0.4%	26.7x	26	31	102%	102%	Y	
	30	CAT	Industrials	Machinery	\$166,466	-2.9%	-1.2%	15.0x	31	28	102%	106%	Y	
	31	GWW	Industrials	Trading Companies & Distributo	\$46,990	0.1%	-1.2%	22.8x	30	31	100%	105%	Y	
	32	MSFT	Information Technology	Software	\$3,157,555	-4.5%	-4.4%	27.7x	27	35	102%	102%	Y	
	33	TSLA	Consumer Discretionary	Automobiles	\$706,335	-9.2%	-28.4%	69.9x	29	37	104%	105%	Y	
	34	AMD	Information Technology	Semiconductors & Semiconductor	\$253,131	1.5%	-11.2%	28.8x	2	28	112%	89%	N	
	35	CRWD	Information Technology	Software	\$64,863	-14.3%	-13.0%	56.4x	5	37	109%	83%	N	
	36	ZS	Information Technology	Software	\$29,799	2.9%	-28.4%	58.7x	25	36	110%	91%	N	
	37	FCX	Materials	Metals & Mining	\$62,546	-6.8%	-15.1%	20.0x	13	41	101%	98%	N	
	38	EMR	Industrials	Electrical Equipment	\$59,057	-12.5%	-11.4%	17.3x	15	41	95%	105%	N	
	39	IR	Industrials	Machinery	\$36,515	-8.2%	-0.3%	25.1x	34	31	98%	108%	N	
	40	CDNS	Information Technology	Software	\$77,045	-1.2%	-14.0%	40.7x	28	39	106%	92%	N	
	41	CPRT	Industrials	Commercial Services & Supplies	\$50,020	-1.2%	-11.3%	31.9x	39	39	102%	98%	N	
	42	SMCI	Information Technology	Technology Hardware, Storage &	\$35,773	-25.0%	97.6%	13.5x	42	10	97%	93%	N	

Source: Fundstrat, Factset, Bloomberg



August 2024: 5 Top Stock Ideas

- **NVIDIA Corp (\$NVDA)**
- **Axon Enterprise Inc (\$AXON)**
- **TransDigm Group Inc (\$TDG)**
- **Intuitive Surgical Inc (\$ISRG)**
- **Kimco Realty Corp (\$KIM)**

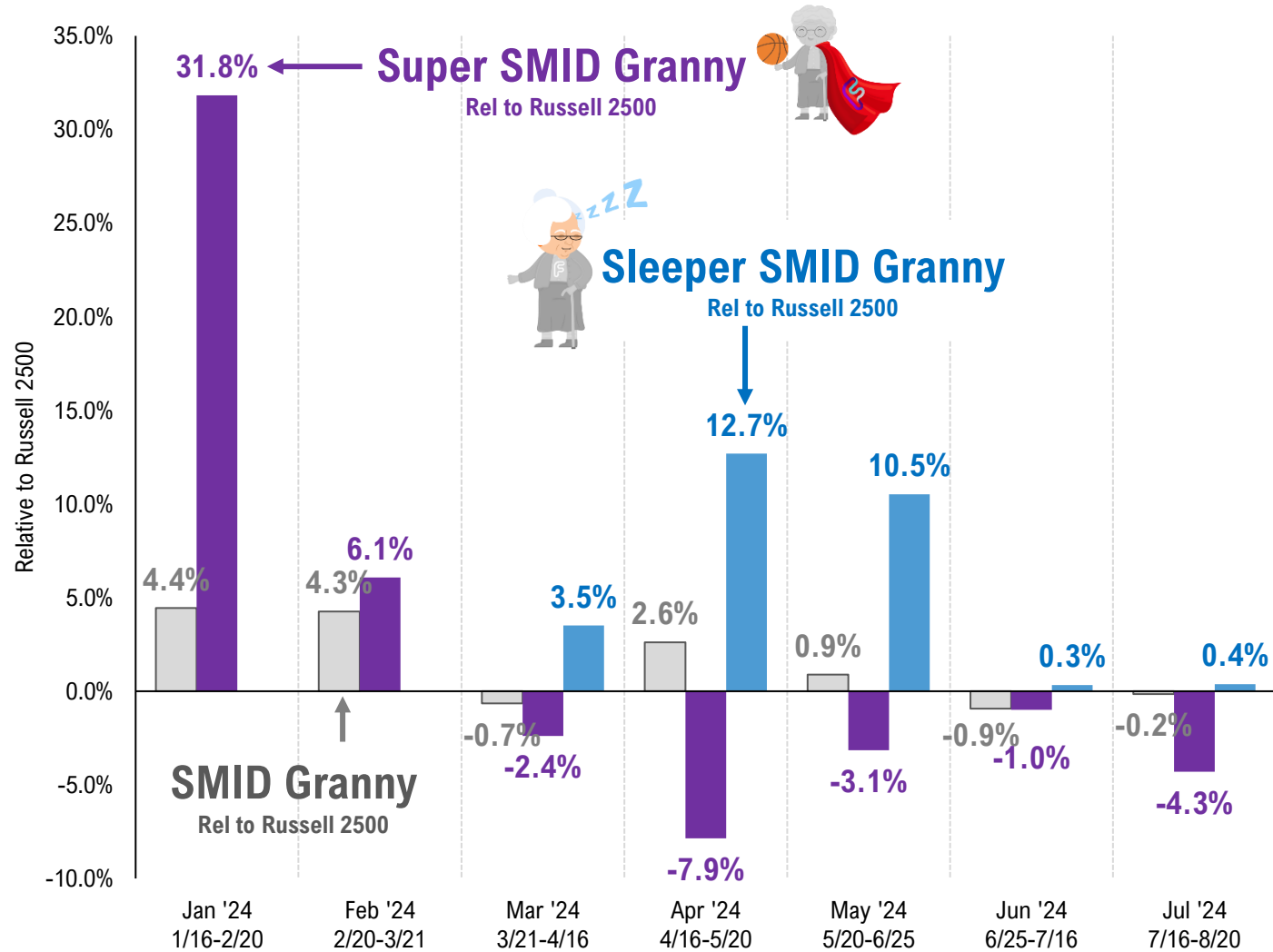
Source: Fundstrat



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 8/20/2024



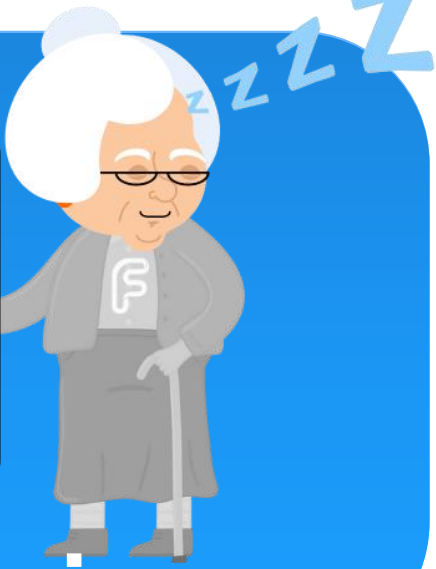
REVIEW: Prior Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Company	Ticker	% chg (7/16 - 8/20)	
		Abs	Rel (vs R2500)
Topbuild Corp	BLD	-19.0%	-15.4%
Agilysys Inc	AGYS	-0.1%	3.5%
Formfactor Inc	FORM	-20.7%	-17.0%
Applovin Corp-Class A	APP	0.1%	3.7%
Bancorp Inc/The	TBBK	0.0%	3.7%
Return (7/16 - 8/20)		-7.9%	-4.3%

Company	Ticker	% chg (7/16 - 8/20)	
		Abs	Rel (vs R2500)
Cargurus Inc	CARG	5.5%	9.2%
Cheniere Energy Inc	LNG	2.5%	6.1%
Blueprint Medicines Corp	BPMC	-22.7%	-19.0%
Dianthus Therapeutics Inc	DNTH	1.7%	5.3%
Metrocity Bankshares Inc	MCBS	-3.4%	0.2%
Return (7/16 - 8/20)		-3.3%	0.4%



Sleeper SMID Grannies

Source: Fundstrat, Factset



SMID GRANNY SHOTS: Summary Statistics

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

Ticker	Company	Date Last Added	Mkt Cap (\$M)	1M perf (relative to R2500)	YTD perf (relative to R2500)	P/E ('25E)	Style Tilt	Seasonality	PMI Upside	Energy/Other Security	Millennials	Global Labor Supply	ESG	ESG FCS	Strategy Count	DDM Rank	Momentum Rating	Price / 20D	20D / 200D	Price > 20D > 200D
1	CVLT	CommVault Systems Inc	7/16/2024	\$6,578	25.0	83.0	39.1x								2	9	6	107%	141%	Y
2	CRUS	Cirrus Logic Inc	4/16/2024	\$7,463	4.3	62.5	18.9x								2	3	8	108%	132%	Y
●	3	PLTR	Palantir Technologies Inc	4/16/2024	\$72,204	13.5	82.4	74.8x							3	6	8	115%	126%	Y
4	ADMA	ADMA Biologics Inc	7/16/2024	\$4,115	32.8	285.1	27.0x								2	19	1	125%	189%	Y
5	CVNA	Carvana Co	1/16/2024	\$30,668	18.6	184.2	122.5x								2	19	1	112%	167%	Y
●	6	APP	AppLovin Corp	4/16/2024	\$30,383	6.2	111.1	20.5x							2	16	8	112%	123%	Y
7	SPOT	Spotify Technology SA	4/16/2024	\$69,072	17.3	77.6	38.2x								2	19	8	103%	128%	Y
8	TGTX	TG Therapeutics Inc	7/16/2024	\$3,838	18.7	39.7	29.9x								2	29	8	122%	124%	Y
○	9	DNTH	Dianthus Therapeutics Inc	7/16/2024	\$865	11.7	178.0	-							2	31	8	105%	132%	Y
10	NSSC	Napco Security Technologies Inc	1/16/2024	\$2,073	5.8	58.7	35.6x								2	3	18	104%	129%	Y
○	11	CARG	Cargurus Inc	1/16/2024	\$2,909	9.7	11.0	15.2x							2	7	23	111%	109%	Y
12	NRIX	Nurix Therapeutics Inc	7/16/2024	\$1,494	12.3	119.3	-								2	40	1	108%	159%	Y
13	TREE	LendingTree Inc	1/16/2024	\$690	-0.8	65.2	14.8x								3	37	6	105%	134%	Y
14	PI	Impinj Inc	7/16/2024	\$4,461	-6.7	70.8	61.1x								2	35	8	104%	124%	Y
15	DAKT	Daktronics Inc	7/16/2024	\$705	8.3	74.0	13.0x								2	38	8	105%	140%	Y
●	16	MLI	Mueller Industries Inc	1/16/2024	\$7,722	9.1	39.1	13.6x							3	30	18	100%	129%	Y
17	MIRM	Mirum Pharmaceuticals Inc	7/16/2024	\$1,946	4.0	32.8	-								2	34	17	100%	136%	Y
18	AVPT	AvePoint Inc	7/16/2024	\$2,036	3.9	27.4	51.9x								2	36	21	103%	122%	Y
●	19	PLUS	ePlus Inc	1/16/2024	\$2,440	10.9	8.3	15.7x							2	33	26	104%	115%	Y
○	20	FORM	FormFactor Inc	7/16/2024	\$3,808	-10.7	12.5	27.3x							2	28	31	102%	104%	Y
21	EXP	Eagle Materials Inc	1/16/2024	\$8,327	8.4	16.7	14.2x								2	11	33	100%	108%	Y
○	22	LNG	Cheniere Energy Inc	7/16/2024	\$41,587	1.7	2.2	17.2x							2	41	35	102%	108%	Y
●	23	BLBD	Blue Bird Corp	4/16/2024	\$1,491	-5.4	65.4	13.0x							2	18	8	94%	134%	N
●	24	TBBK	Bancorp Inc/The	7/16/2024	\$2,351	0.2	19.1	9.2x							3	1	23	99%	126%	N
25	WSM	Williams-Sonoma Inc	1/16/2024	\$17,686	-5.7	30.8	16.6x								2	8	23	95%	114%	N
○	26	AGYS	Agilysys Inc	4/16/2024	\$3,015	0.9	22.0	64.2x							2	1	27	100%	121%	N
27	RNA	Avidity Biosciences Inc	7/16/2024	\$5,230	-0.8	385.6	-								2	39	1	100%	194%	N
28	MSTR	MicroStrategy Inc	1/16/2024	\$25,514	-25.5	102.4	412.9x								2	42	1	90%	133%	N
29	IBCP	Independent Bank Corp/MI	7/16/2024	\$678	3.7	19.2	10.8x								2	24	20	99%	128%	N
30	CFB	CrossFirst Bankshares Inc	7/16/2024	\$843	-3.4	20.5	10.6x								2	16	21	99%	128%	N
31	MNKD	MannKind Corp	7/16/2024	\$1,415	-9.2	35.9	22.0x								2	19	29	95%	125%	N
○	32	MCBS	Metrocity Bankshares Inc	7/16/2024	\$701	-6.0	9.8	10.1x							2	24	29	96%	118%	N
33	SPNS	Sapiens International Corp NV	7/16/2024	\$1,996	-9.3	18.3	22.6x								2	9	31	97%	119%	N
●	34	VECO	Veeco Instruments Inc	7/16/2024	\$2,095	-7.4	13.5	18.3x							3	3	34	98%	106%	N
●	35	BPMC	Blueprint Medicines Corp	7/16/2024	\$5,901	-18.3	-4.5	-							2	32	28	93%	110%	N
●	36	AMKR	Amkor Technology Inc	4/16/2024	\$8,005	-17.6	-7.8	14.1x							2	13	36	99%	102%	N
37	FLS	Flowers Corp	4/16/2024	\$6,185	-4.5	8.8	14.9x								2	15	37	99%	108%	N
○	38	BLD	TopBuild Corp	1/16/2024	\$11,295	-15.7	-5.4	16.5x							2	11	38	90%	108%	N
39	TPX	Tempur Sealy International Inc	1/16/2024	\$8,738	-1.7	-6.7	17.3x								2	24	38	100%	102%	N
40	AIR	AAR Corp	7/16/2024	\$2,255	-1.6	-4.6	13.5x								2	27	41	100%	95%	N
●	41	UCTT	Ultra Clean Holdings Inc	7/16/2024	\$1,724	-17.7	6.7	12.0x							2	19	40	96%	99%	N
42	ACLS	Axcelis Technologies Inc	7/16/2024	\$3,667	-11.5	-18.8	14.3x								2	14	42	97%	95%	N

Source: Fundstrat, Bloomberg



Aug 2024: Top 5 and Bottom 5 SMID Granny Shots



Super SMID Grannies

Palantir Technologies (\$PLTR) **NEW**

Mueller Industries Inc (\$MLI) **NEW**

ePlus Inc (\$PLUS) **NEW**

Applovin Corp (\$APP) **Carry-over**

Bancorp Inc (\$TBBK) **Carry-over**



Sleeper SMID Grannies

Blue Bird Corp (\$BLBD) **NEW**

Amkor Technology Inc (\$AMKR) **NEW**

Blueprint Medicines Corp (\$BPMC) **Carry-over**

Ultra Clean Holdings Inc (\$UCTT) **NEW**

Veeco Instruments Inc (\$VECO) **NEW**



Top 5 Stock Ideas: Aug 2024



NVIDIA (\$NVDA)

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	130.00	1M Return	10.2%
52 Week High	140.8	6M Return	79.0%
52 Week Low	39.2	52 Wk Return	200.2%
52 Wk Beta	2.60	YTD Return	162.5%

Current Capitalization in USD

Common Shares Outstanding (M)	24,600.00
Market Capitalization (M)	3,198,000.00
Cash and Equivalents (M)	31,438.00
Total Debt (M)	11,237.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,225,672.00

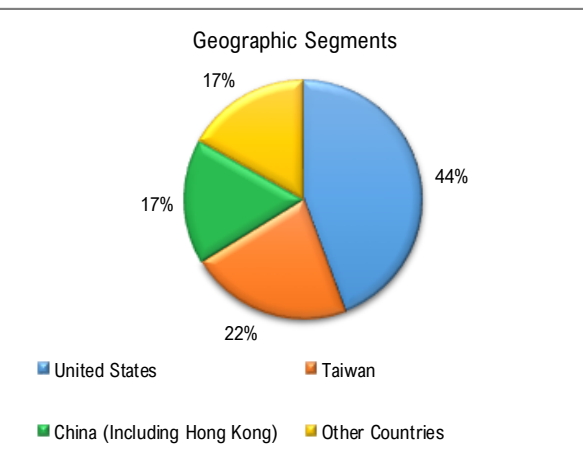
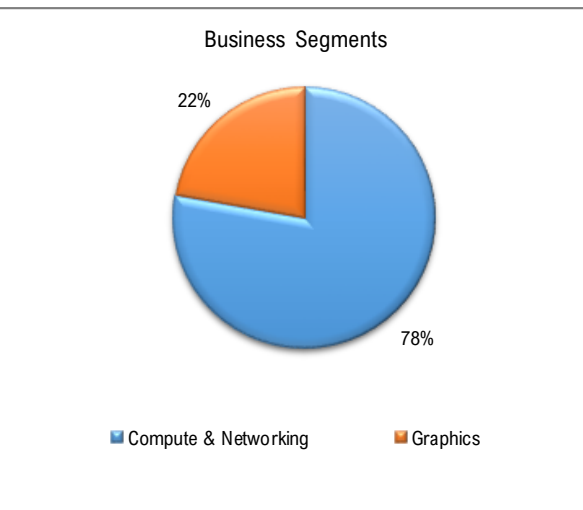
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	75.3x	63.6x	112.2x	51.6x	47.9x	34.4x	29.2x	
EV/EBIT	69.0x	60.2x	86.2x	45.5x	40.7x	29.4x	25.2x	
EV/EBITDA	55.7x	53.9x	67.5x	43.5x	41.1x	29.1x	23.9x	
P/S	19.3x	22.8x	17.9x	24.9x	26.9x	19.4x	16.5x	
P/B	19.1x	23.1x	21.8x	35.3x	37.6x	21.7x	14.8x	
Div Yield	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	

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



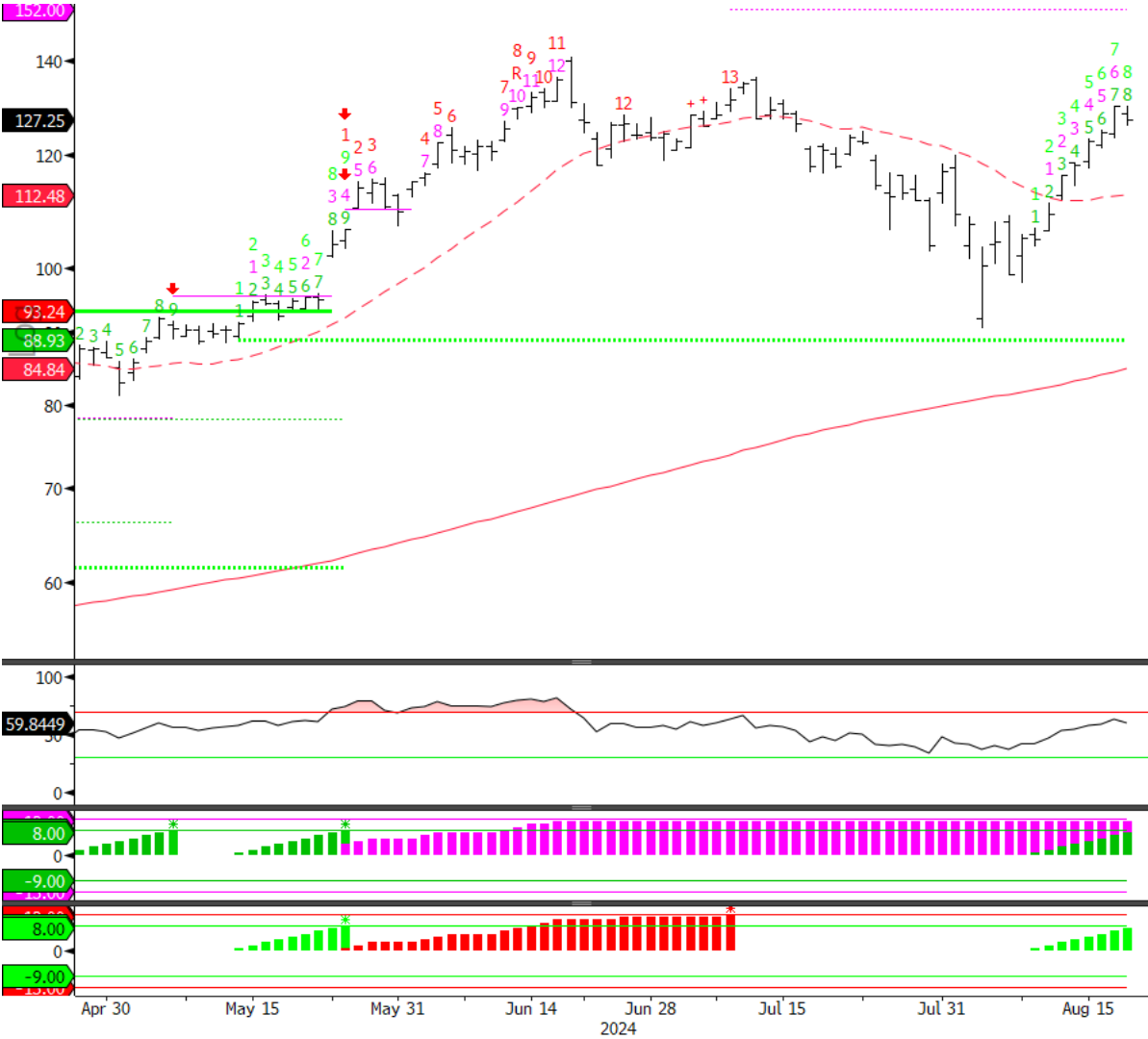
Source: Fundstrat, Factset



NVIDIA (\$NVDA)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



NVDA US Equity (NVIDIA Corp) NVDA TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:33

Source: Fundstrat, Bloomberg

Macro Research



NVIDIA (\$NVDA)

Ticker		Description		Date↑	Time
1) NVDA US	E	Q2 25 A:-- E:0.645 S:-- G:--		C 08/28/24	16:20
2) NVDA US		Q2 25 Webcast only: https://events.q4inc.com/...		08/28/24	17:00
3) NVDA US	D	Dividend Ex-Date		E 09/05/24	

Source: Fundstrat, Bloomberg



Axon Enterprise (\$AXON)

AXON ENTERPRISE INC

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

NASDAQ: AXON, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

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

Share Price Performance in USD

Price	373.07	1M Return	20.9%
52 Week High	378.2	6M Return	38.3%
52 Week Low	189.1	52 Wk Return	86.4%
52 Wk Beta	1.28	YTD Return	44.4%

Current Capitalization in USD

Common Shares Outstanding (M)	75.57
Market Capitalization (M)	28,194.52
Cash and Equivalents (M)	1,078.67
Total Debt (M)	720.38
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	30,586.24

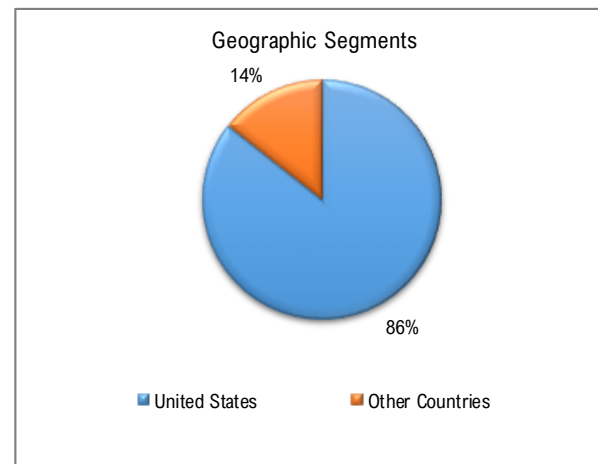
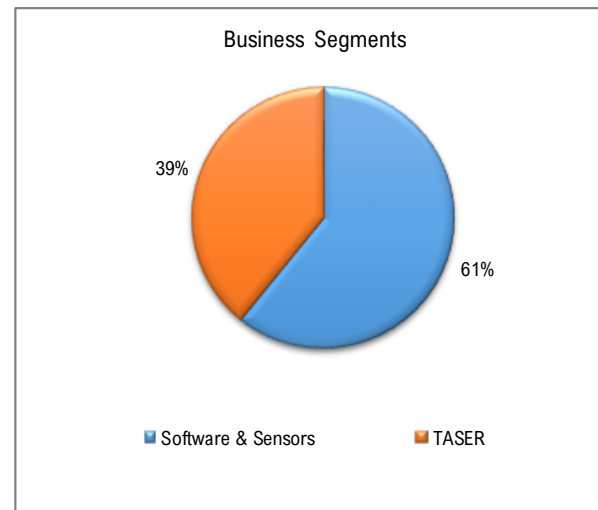
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-4,391.8x	-173.2x	81.8x	111.9x	77.6x	63.2x	52.1x	
EV/EBIT	-514.2x	-64.2x	124.3x	121.7x	376.2x	118.4x	72.0x	
EV/EBITDA	-4,343.7x	-75.2x	93.2x	100.5x	64.4x	49.8x	39.2x	
P/S	11.5x	12.9x	10.0x	12.4x	15.8x	13.0x	10.9x	
P/B	8.0x	10.6x	9.3x	12.1x	13.5x	11.2x	9.3x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

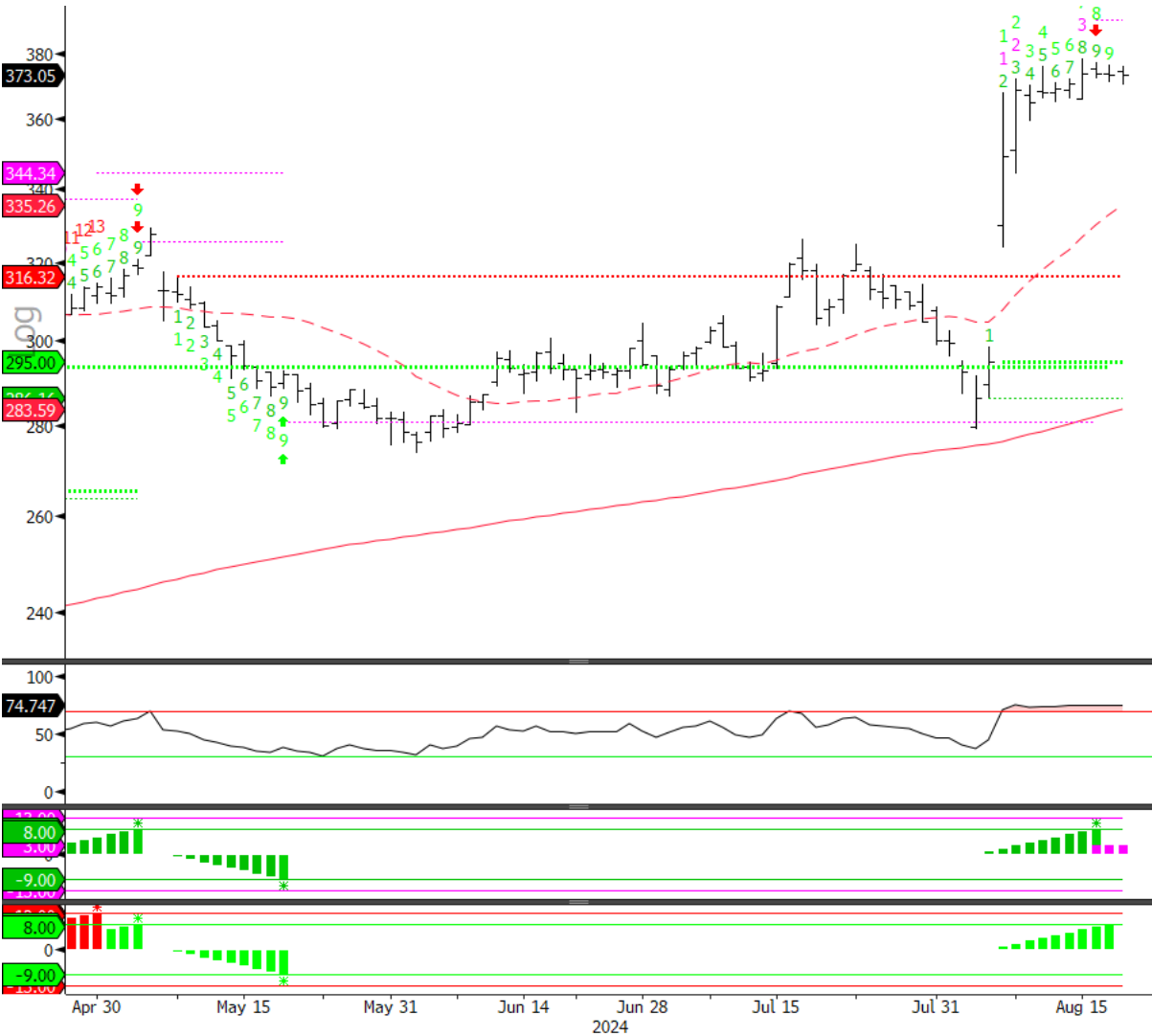


Source: Fundstrat, Factset



Axon Enterprise (\$AXON)

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



AXON US Equity (Axon Enterprise Inc) AXON TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:44

Source: Fundstrat, Bloomberg



Axon Enterprise (\$AXON)

Ticker	Description	Date↑	Time
1) AXON US	Jefferies Semiconductor, IT Hardware & Comm...	08/28/24	
2) AXON US	Goldman Sachs Communicopia + Technology Co...	09/11/24	
3) AXON US	Q3 24 A:-- E:1.192 S:-- G:--	E 11/07/24	

Source: Fundstrat, Bloomberg



TransDigm (\$TDG)

TRANSDIGM GROUP INCORPORATED

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

NYSE: TDG, Reported Currency: USD

Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.216.706.2960 Revenue (M): **6,585**
 Website: <http://www.transdigm.com> No of Employees: **15,500**
 Address: 1350 Euclid Avenue, Suite 1600, Cleveland, OH 44115, United States

Share Price Performance in USD

Price	1308.24	1M Return	5.7%
52 Week High	1,369.6	6M Return	14.1%
52 Week Low	802.5	52 Wk Return	52.6%
52 Wk Beta	1.03	YTD Return	29.3%

Current Capitalization in USD

Common Shares Outstanding (M)	56.11
Market Capitalization (M)	73,407.17
Cash and Equivalents (M)	3,360.00
Total Debt (M)	21,946.00
Preferred Equity (M)	0.00
Minority Interest (M)	8.00
Enterprise Value (M)	97,824.64

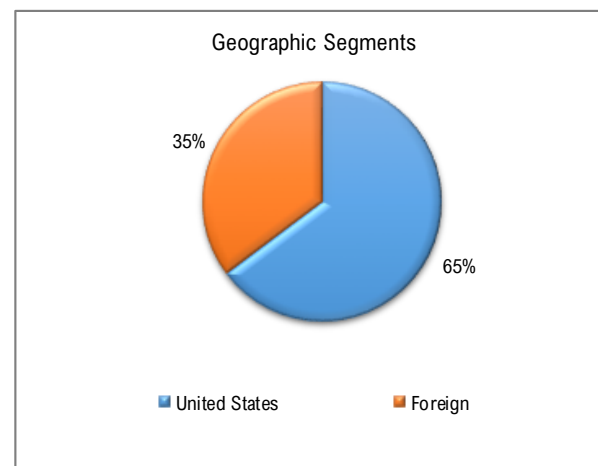
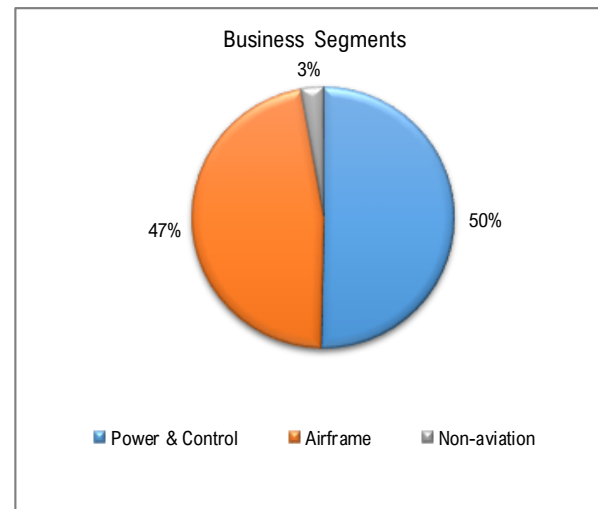
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	57.4x	60.1x	39.2x	38.3x	39.1x	32.3x	28.2x	
EV/EBIT	22.3x	28.2x	20.7x	21.1x	27.5x	23.8x	21.8x	
EV/EBITDA	19.3x	24.7x	18.5x	19.4x	23.7x	21.0x	19.3x	
P/S	5.1x	7.2x	5.2x	7.1x	9.7x	8.6x	8.0x	
P/B	-6.5x	-11.8x	-7.6x	-23.5x	-37.9x	-271.2x	61.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%	0.0%	

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

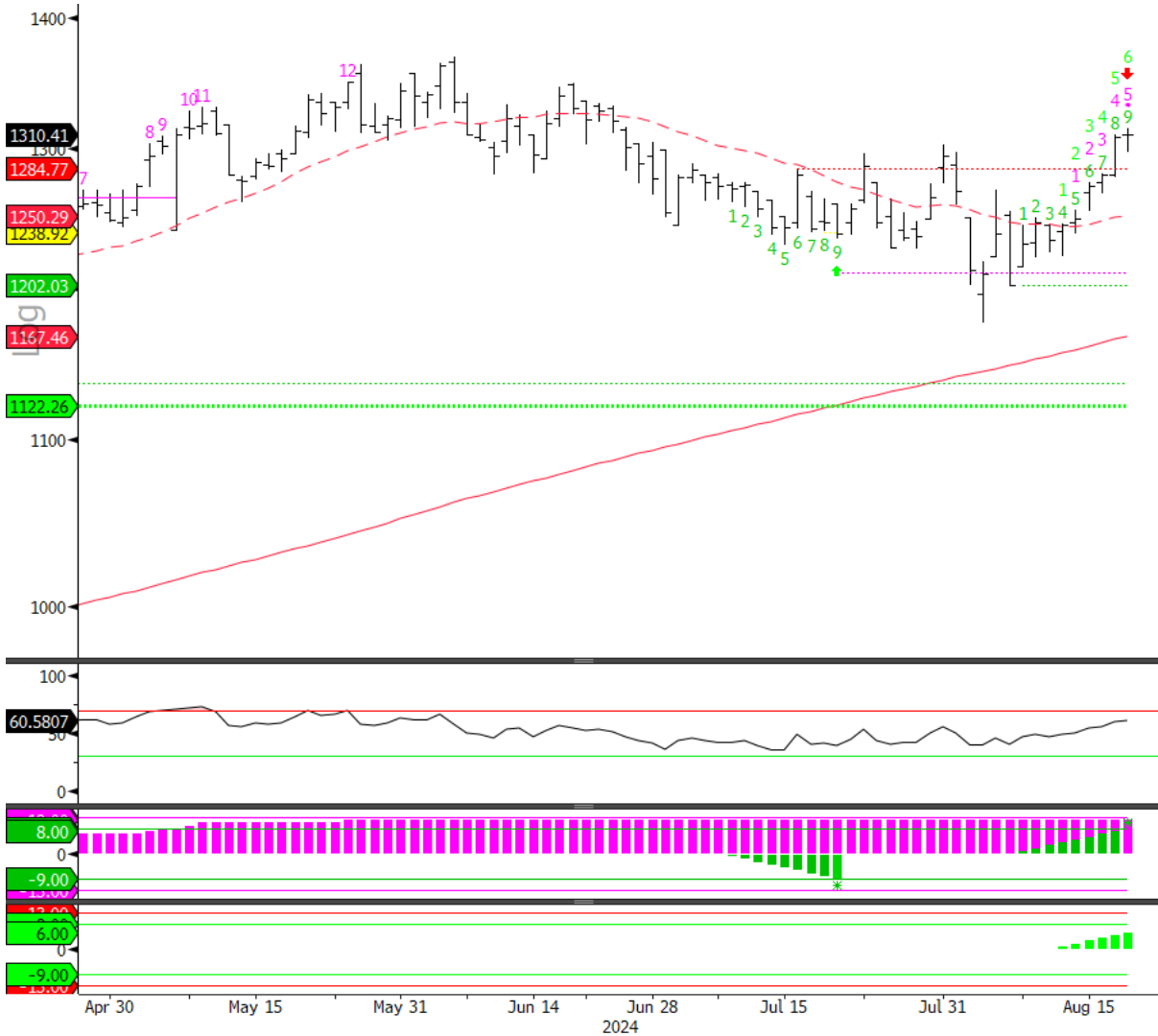


Source: Fundstrat, Factset



TransDigm (\$TDG)

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





TDG US Equity (TransDigm Group Inc) TDG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

Source: Fundstrat, Bloomberg



TransDigm (\$TDG)

Ticker	Description	Date↑	Time
1) TDG US	E Q4 24 A:-- E:9.253 S:-- G:--	  E 11/08/24	

Source: Fundstrat, Bloomberg



Intuitive Surgical Inc (\$ISRG)

INTUITIVE SURGICAL, INC.

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

NASDAQ: ISRG, Reported Currency: USD

Sector: Health Care Industry: Health Care Equipment & Supplies

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

Share Price Performance in USD

Price	482.16	1M Return	6.0%
52 Week High	482.8	6M Return	27.3%
52 Week Low	254.9	52 Wk Return	68.6%
52 Wk Beta	1.33	YTD Return	42.9%

Current Capitalization in USD

Common Shares Outstanding (M)	355.35
Market Capitalization (M)	171,337.57
Cash and Equivalents (M)	4,757.20
Total Debt (M)	0.00
Preferred Equity (M)	0.00
Minority Interest (M)	88.20
Enterprise Value (M)	171,811.00

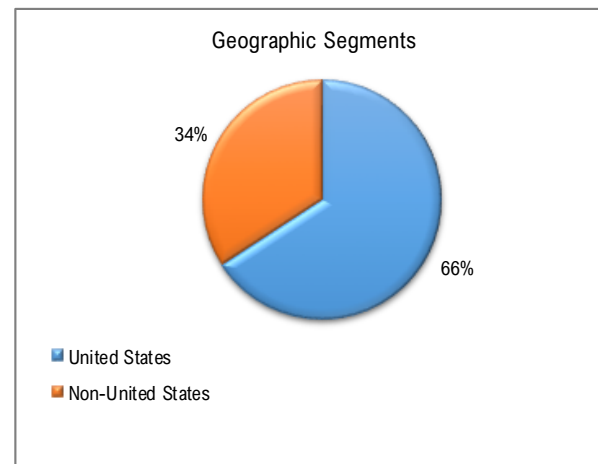
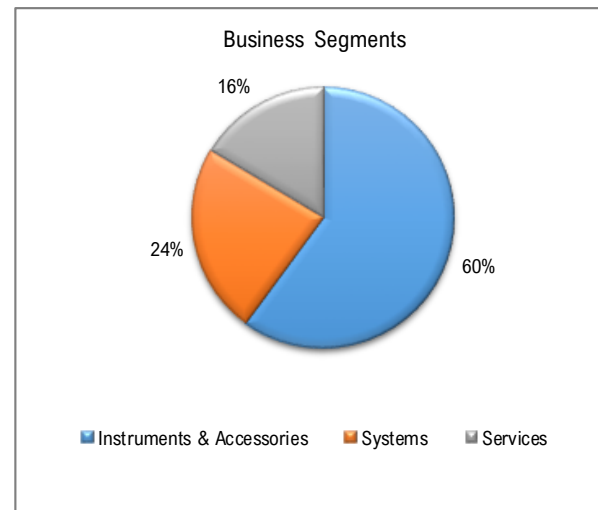
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	92.8x	77.1x	72.6x	67.1x	72.6x	62.9x	53.9x	
EV/EBIT	87.0x	68.2x	56.3x	64.4x	60.9x	51.8x	43.7x	
EV/EBITDA	68.6x	58.1x	45.4x	51.6x	52.2x	44.2x	38.0x	
P/S	22.1x	22.5x	14.9x	16.7x	21.8x	18.8x	16.3x	
P/B	9.9x	10.8x	8.4x	8.9x	10.1x	8.1x	6.6x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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



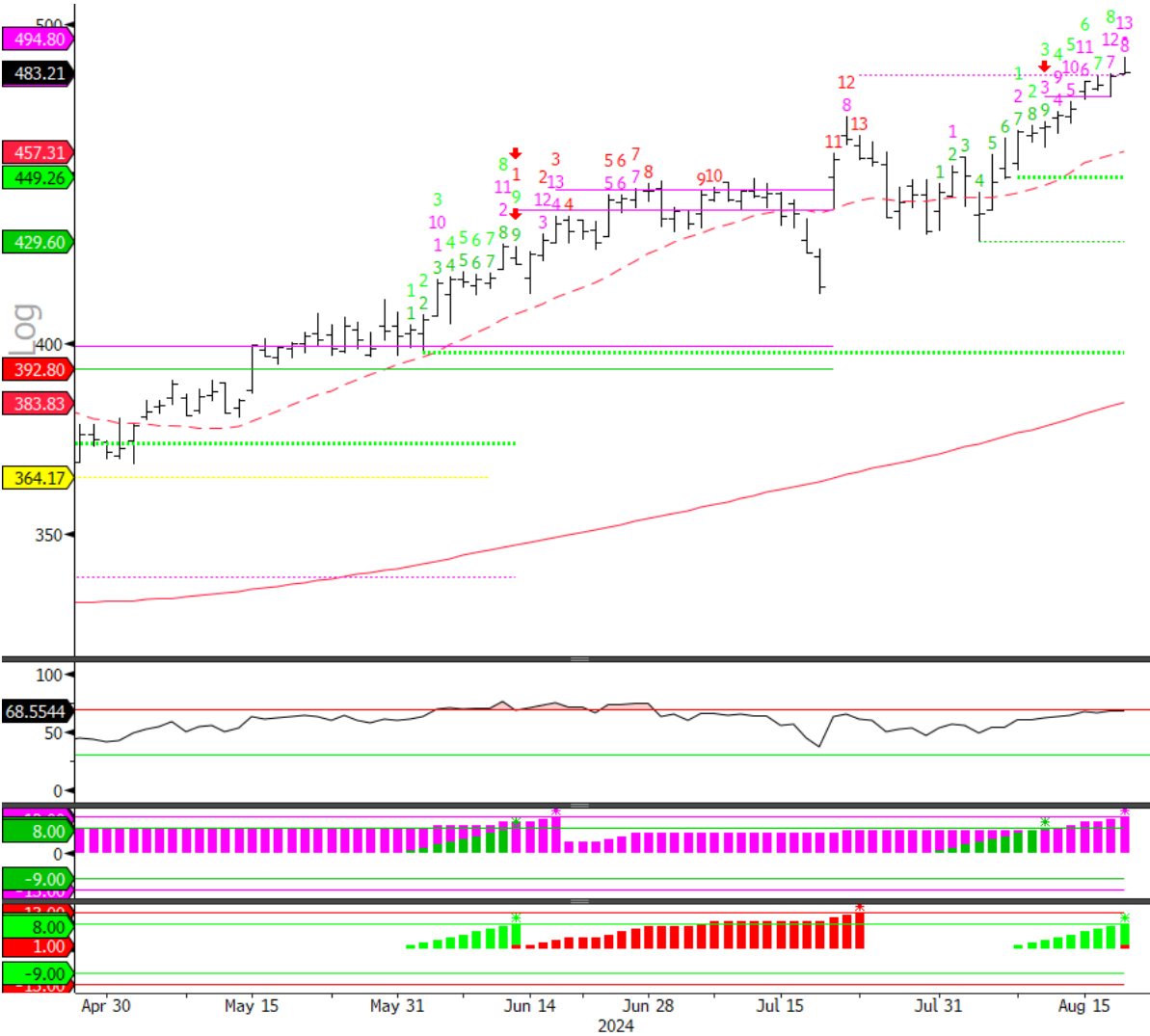
Source: Fundstrat, Factset



Intuitive Surgical Inc (\$ISRG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA





ISRG US Equity (Intuitive Surgical Inc) ISRG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:09

Source: Fundstrat, Bloomberg

Macro Research



Intuitive Surgical Inc (\$ISRG)

Ticker	Description	Date↑	Time
1) ISRG US	E Q3 24 A:-- E:1.633 S:-- G:--	  E 10/18/24	

Source: Fundstrat, Bloomberg



Kimco Realty Corp. (\$KIM)

KIMCO REALTY CORPORATION

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

NYSE: KIM, Reported Currency: USD

Sector: **Real Estate** Industry: **Retail REITs**

Telephone: +1.516.869.9000 Revenue (M): **1,797**
 Website: <http://www.kimcorealty.com> No of Employees: **660**
 Address: 500 North Broadway, Suite 201, Jericho, NY 11753, United States

Share Price Performance in USD

Price	22.30	1M Return	5.0%
52 Week High	22.8	6M Return	13.6%
52 Week Low	16.3	52 Wk Return	16.8%
52 Wk Beta	0.89	YTD Return	4.6%

Current Capitalization in USD

Common Shares Outstanding (M)	674.11
Market Capitalization (M)	15,032.70
Cash and Equivalents (M)	127.56
Total Debt (M)	7,820.17
Preferred Equity (M)	0.02
Minority Interest (M)	217.85
Enterprise Value (M)	24,166.77

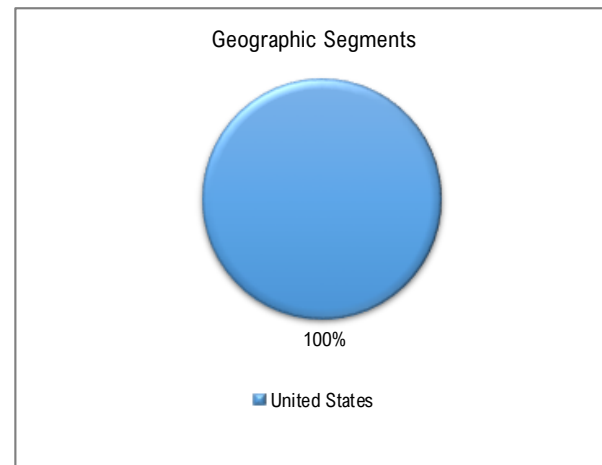
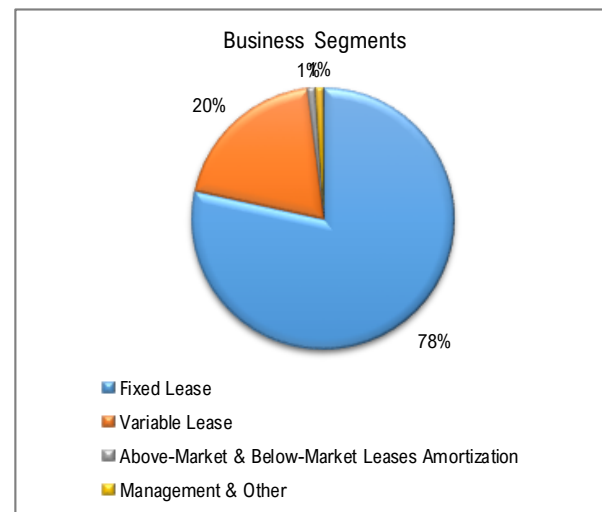
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	6.7x	15.4x	132.8x	20.9x	45.2x	32.4x	30.6x	
EV/EBIT	35.7x	51.0x	35.9x	35.0x	36.4x	33.5x	31.9x	
EV/EBITDA	19.1x	27.1x	19.1x	19.0x	17.8x	17.2x	16.4x	
P/S	6.1x	11.1x	7.6x	7.3x	7.6x	7.3x	7.0x	
P/B	1.2x	1.5x	1.4x	1.4x	1.3x	1.3x	1.5x	
Div Yield	3.6%	2.8%	4.0%	4.4%	4.3%	4.5%	4.7%	

Kimco Realty Corp. is a real estate investment trust company, which engages in the ownership and operation of open-air shopping centers. It also specializes in shopping center acquisitions, development and management. The company was founded by Milton Cooper and Martin S. Kimmel in 1973 and is headquartered in Jericho, NY.



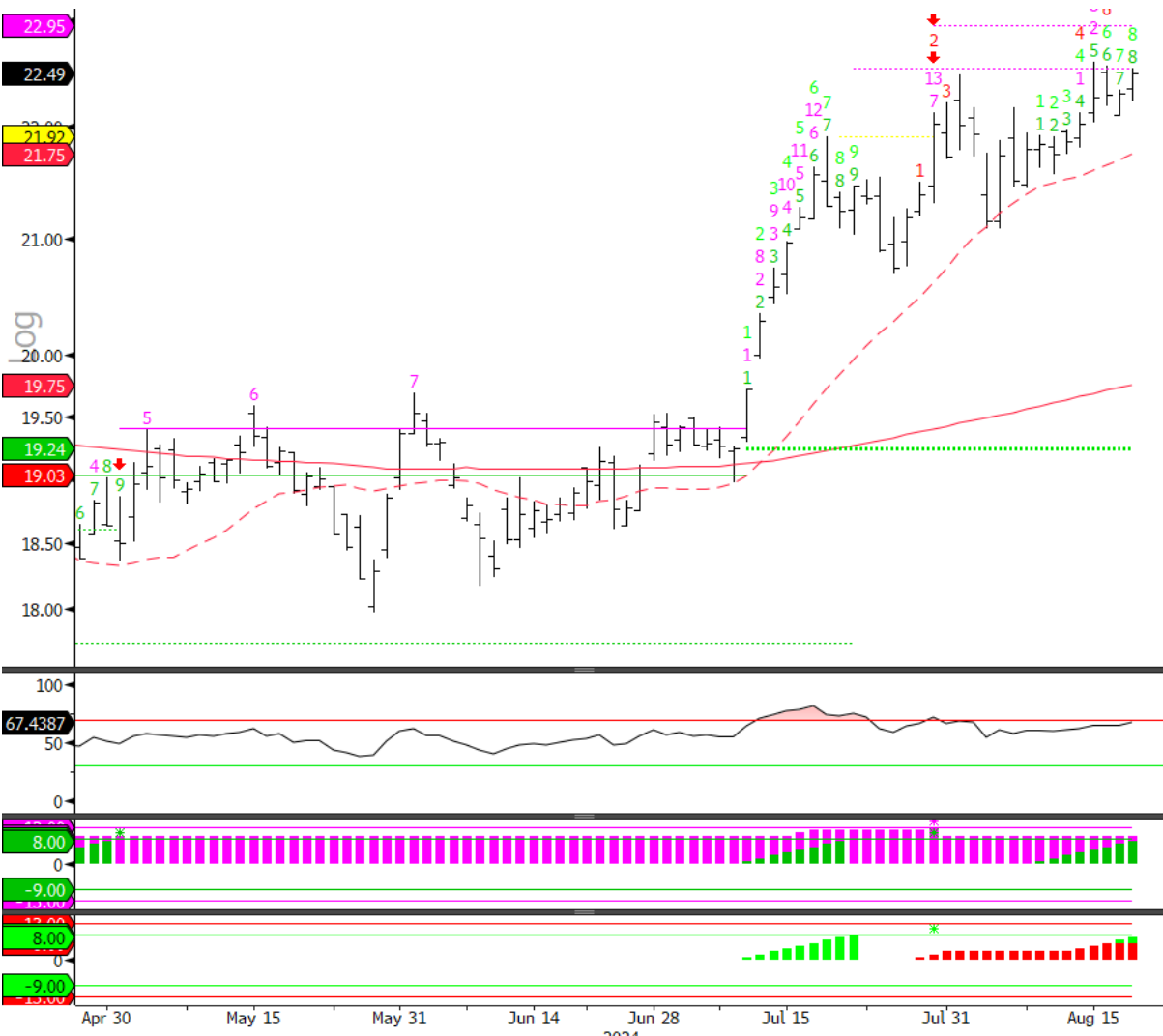
Source: Fundstrat, Factset



Kimco Realty Corp. (\$KIM)

Price Chart
Last 4 months

———— 200 DMA
- - - - - 20 DMA



KIM US Equity (Kimco Realty Corp) KIM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg

Macro Research



Kimco Realty Corp. (\$KIM)

Ticker	Description	Date↑	Time
1) KIM US	D Dividend Ex-Date	C 09/05/24	
2) KIM US	E Q3 24 A:-- E:0.404 S:-- G:--	E 10/25/24	

Source: Fundstrat, Bloomberg



“Super SMID Grannies” Top 5: Aug 2024



Palantir Technologies Inc. (\$PLTR) NEW

PALANTIR TECHNOLOGIES INC. CLASS A

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

NYSE: PLTR, Reported Currency: USD

Sector: Information Technology Industry: Software

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

Share Price Performance in USD

Price	32.50	1M Return	13.7%
52 Week High	32.8	6M Return	33.0%
52 Week Low	13.7	52 Wk Return	125.7%
52 Wk Beta	2.59	YTD Return	89.3%

Current Capitalization in USD

Common Shares Outstanding (M)	2,239.45
Market Capitalization (M)	72,782.24
Cash and Equivalents (M)	3,998.46
Total Debt (M)	258.46
Preferred Equity (M)	0.00
Minority Interest (M)	87.28
Enterprise Value (M)	77,492.63

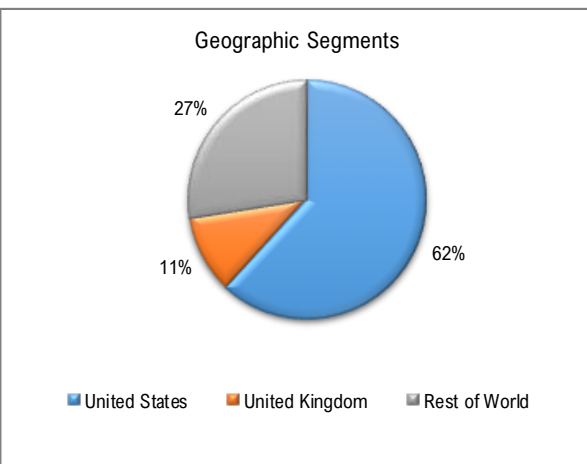
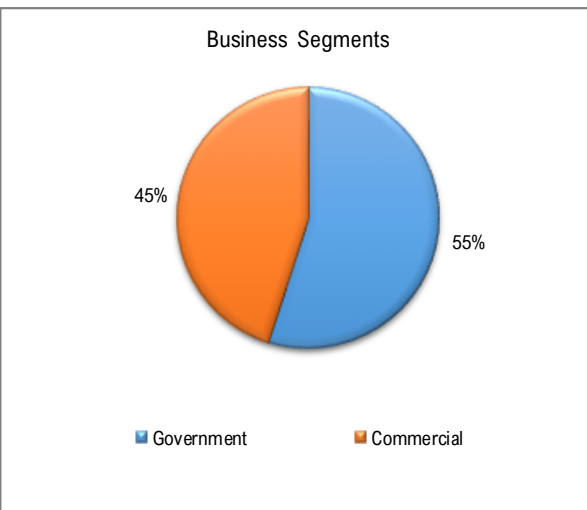
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-36.0x	-67.3x	-35.5x	188.1x	91.6x	76.9x	63.1x	
EV/EBIT	-34.6x	-88.7x	-68.7x	286.2x	79.0x	65.7x	53.0x	
EV/EBITDA	-35.0x	-92.0x	-79.9x	223.9x	76.3x	62.6x	51.7x	
P/S	38.6x	25.1x	7.1x	17.0x	29.5x	24.5x	20.8x	
P/B	27.7x	16.9x	5.3x	10.9x	17.0x	14.0x	11.2x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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

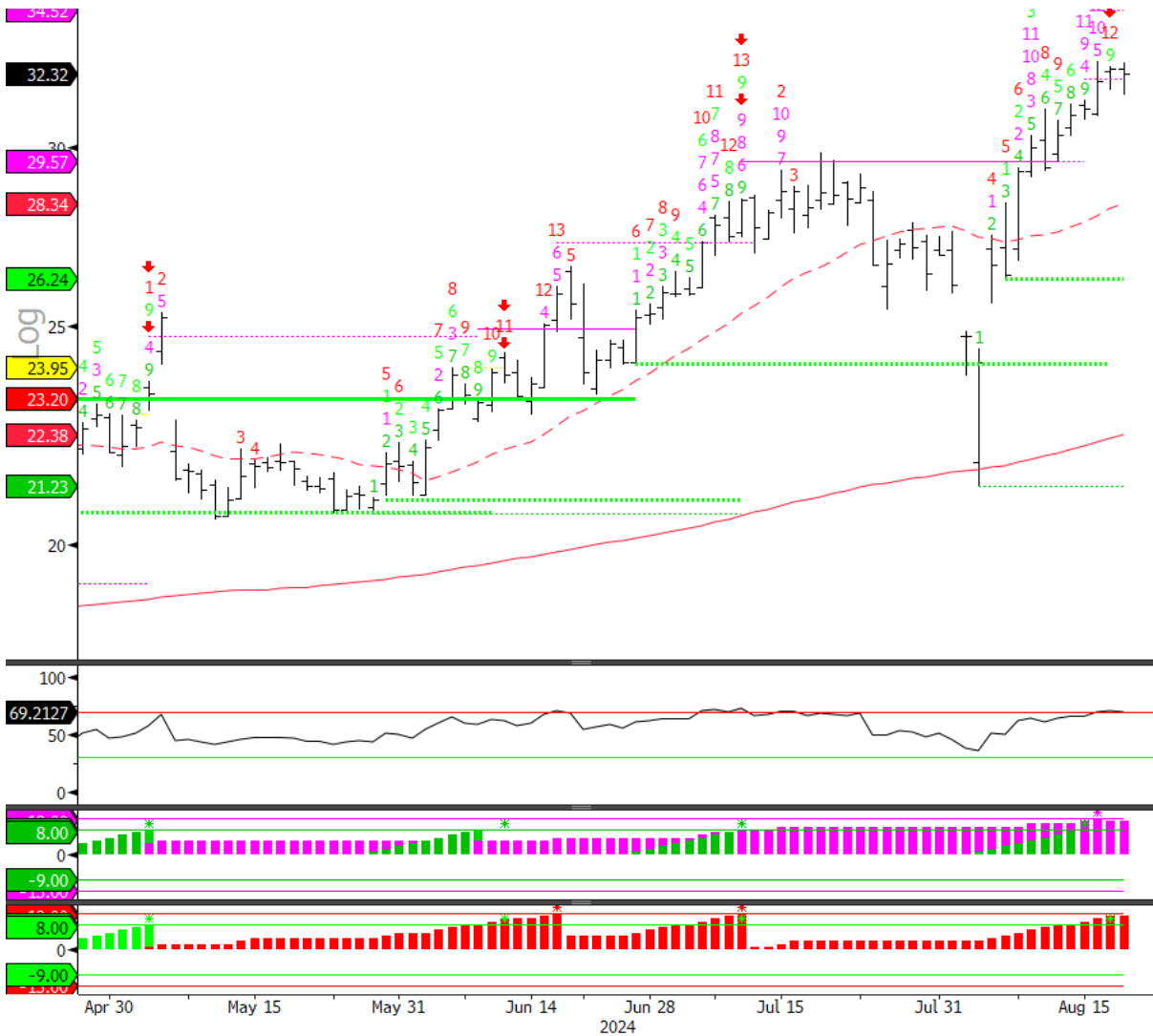


Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR) NEW

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





PLTR US Equity (Palantir Technologies Inc) PLTR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40

Source: Fundstrat, Bloomberg



Palantir Technologies Inc. (\$PLTR) NEW

Ticker	Description	Date↑	Time
1) PLTR US	E Q3 24 A:-- E:0.089 S:-- G:--	  E 11/01/24	

Source: Fundstrat, Bloomberg



Mueller Industries Inc. (\$MLI) NEW

KOPPERS HOLDINGS INC.

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

NYSE: KOP, Reported Currency: USD
Sector: Materials Industry: Chemicals

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

Share Price Performance in USD

Price	37.60	1M Return	-3.0%
52 Week High	58.2	6M Return	-26.4%
52 Week Low	33.8	52 Wk Return	-3.9%
52 Wk Beta	0.75	YTD Return	-26.6%

Current Capitalization in USD

Common Shares Outstanding (M)	20.52
Market Capitalization (M)	771.53
Cash and Equivalents (M)	48.90
Total Debt (M)	1,080.70
Preferred Equity (M)	0.00
Minority Interest (M)	4.10
Enterprise Value (M)	1,790.35

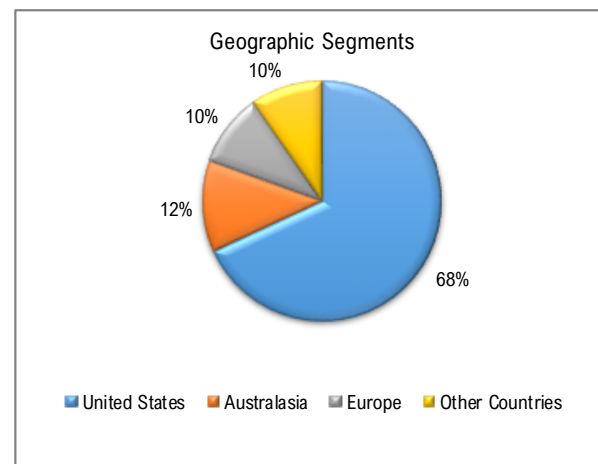
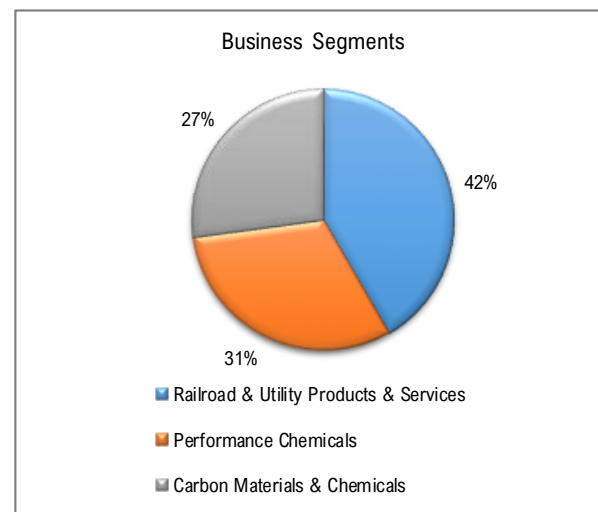
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	7.7x	8.0x	9.4x	12.4x	9.0x	7.8x	5.9x	
EV/EBIT	9.7x	11.3x	10.3x	10.0x	9.2x	8.4x	7.4x	
EV/EBITDA	7.2x	7.9x	7.4x	7.7x	6.7x	6.1x	5.7x	
P/S	0.4x	0.4x	0.3x	0.5x	0.4x	0.4x	0.3x	
P/B	1.9x	1.6x	1.5x	2.1x	--	--	--	
Div Yield	0.0%	0.0%	0.7%	0.5%	--	--	--	

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



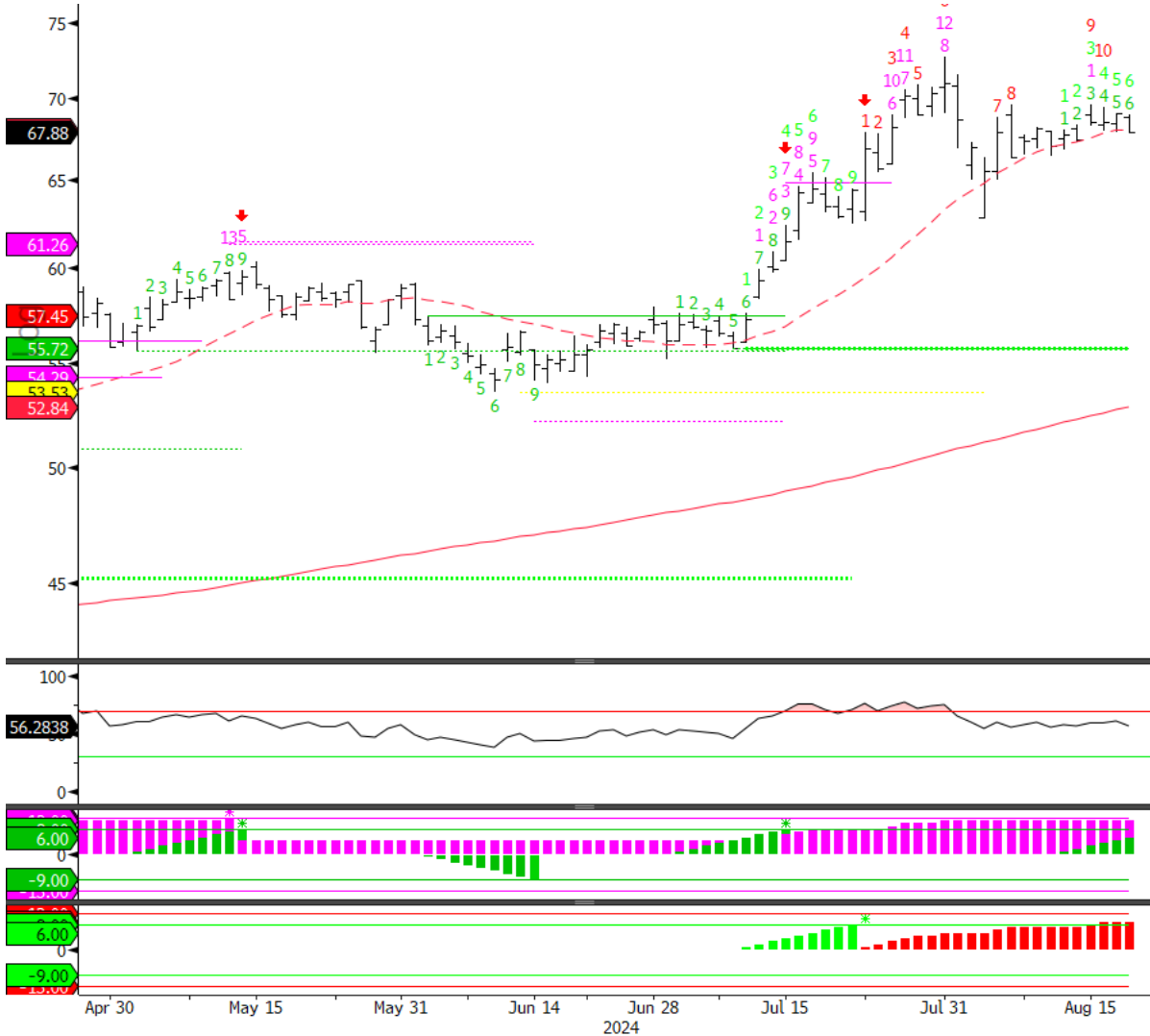
Source: Fundstrat, Factset



Mueller Industries Inc. (\$MLI) **NEW**

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MLI US Equity (Mueller Industries Inc) MLI TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:53

Source: Fundstrat, Bloomberg



Mueller Industries Inc. (\$MLI) NEW

Ticker	Description	Date↑	Time
1) MLI US	D Dividend Ex-Date	C 09/06/24	
2) MLI US	E Q3 24 A:-- E:1.320 S:-- G:--	E 10/24/24	

Source: Fundstrat, Bloomberg



ePlus Inc. (\$PLUS) NEW

EPLUS INC.

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

NASDAQ: PLUS, Reported Currency: USD

Sector: Information Technology **Industry: Electronic Equipment Instruments & Components**

Telephone: +1.703.984.8400 Revenue (M): **2,206**
 Website: <http://www.eplus.com> No of Employees: **1,900**
 Address: 13595 Dulles Technology Drive, Herndon, VA 20171-3413, United States

Share Price Performance in USD

Price	92.23	1M Return	11.9%
52 Week High	93.5	6M Return	14.6%
52 Week Low	53.5	52 Wk Return	48.5%
52 Wk Beta	1.03	YTD Return	15.5%

Current Capitalization in USD

Common Shares Outstanding (M)	26.87
Market Capitalization (M)	2,477.84
Cash and Equivalents (M)	349.91
Total Debt (M)	40.75
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,170.08

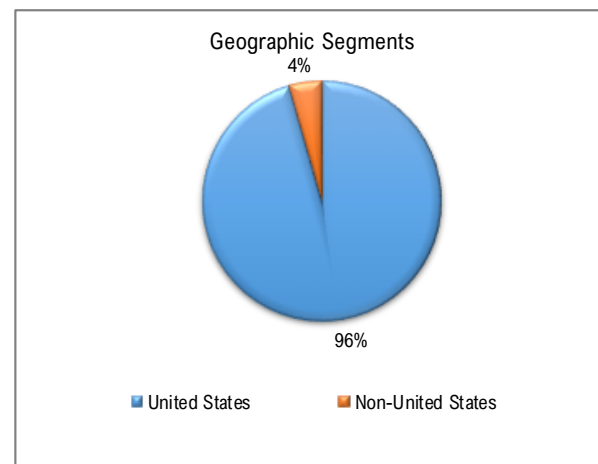
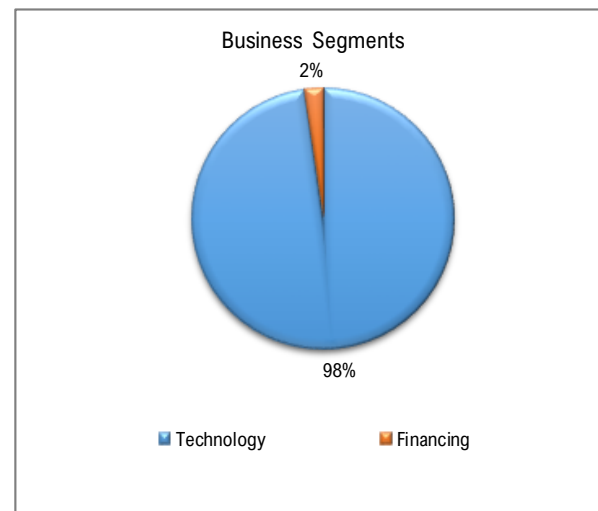
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						A	USD
	4/21	4/22	4/23	3/24	3/25	3/26		
P/E	18.0x	14.3x	11.0x	18.1x	17.6x	15.7x	--	
EV/EBIT	13.8x	10.6x	8.2x	13.4x	11.7x	10.4x	--	
EV/EBITDA	11.4x	9.0x	7.4x	11.3x	10.6x	9.5x	--	
P/S	0.9x	0.8x	0.6x	1.0x	1.1x	1.0x	--	
P/B	2.4x	2.3x	1.7x	2.3x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



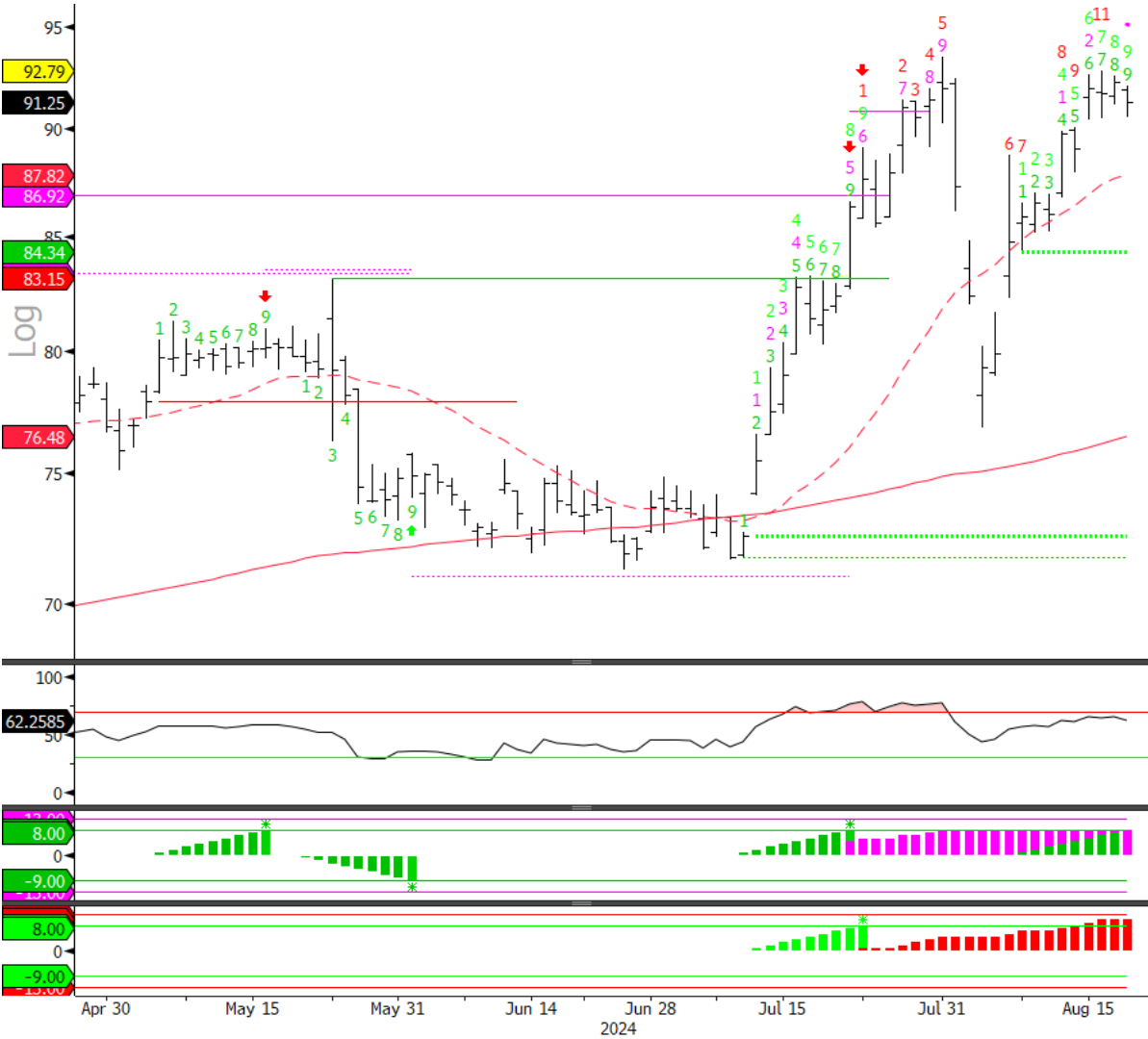
Source: Fundstrat, Factset



ePlus Inc. (\$PLUS) **NEW**

Price Chart
Last 4 months

—— 200 DMA
- - - - 20 DMA



PLUS US Equity (ePlus Inc) PLUS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

Source: Fundstrat, Bloomberg

Macro Research



ePlus Inc. (\$PLUS) NEW

Ticker	Description		Date↑	Time
1) PLUS US	Annual General Meeting		09/12/24	08:30
2) PLUS US	Q2 25 A:-- E:1.373 S:-- G:--		E 11/07/24	

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

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	85.82	1M Return	4.9%
52 Week High	91.9	6M Return	43.3%
52 Week Low	34.5	52 Wk Return	124.5%
52 Wk Beta	1.94	YTD Return	115.3%

Current Capitalization in USD

Common Shares Outstanding (M)	334.25
Market Capitalization (M)	28,683.54
Cash and Equivalents (M)	460.45
Total Debt (M)	3,517.73
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	34,497.98

Credit Ratings by Moody's

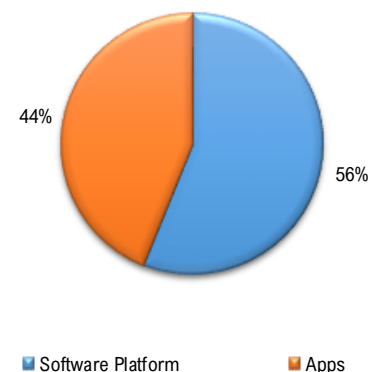
LT Corporate Family Ratings	Ba3	Date	--	Outlook	Stable
LT Issuer Rating - Dom Curr	Ba3	Date	--	Outlook	Stable
Senior Unsecured - Dom Curr	--	Date	--	Outlook	Stable

Valuation Ratios

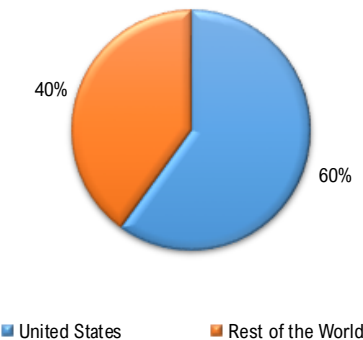
	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	--	1,115.5x		-20.3x	40.7x	25.7x	20.2x	16.5x
EV/EBIT	--	240.9x		30.8x	25.1x	22.8x	18.7x	15.1x
EV/EBITDA	--	62.2x		8.3x	14.4x	14.2x	12.1x	10.6x
P/S	--	12.7x		1.3x	4.1x	7.1x	6.3x	5.5x
P/B	--	16.5x		2.1x	10.8x	21.6x	9.4x	5.5x
Div Yield	--	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%

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

Business Segments



Geographic Segments

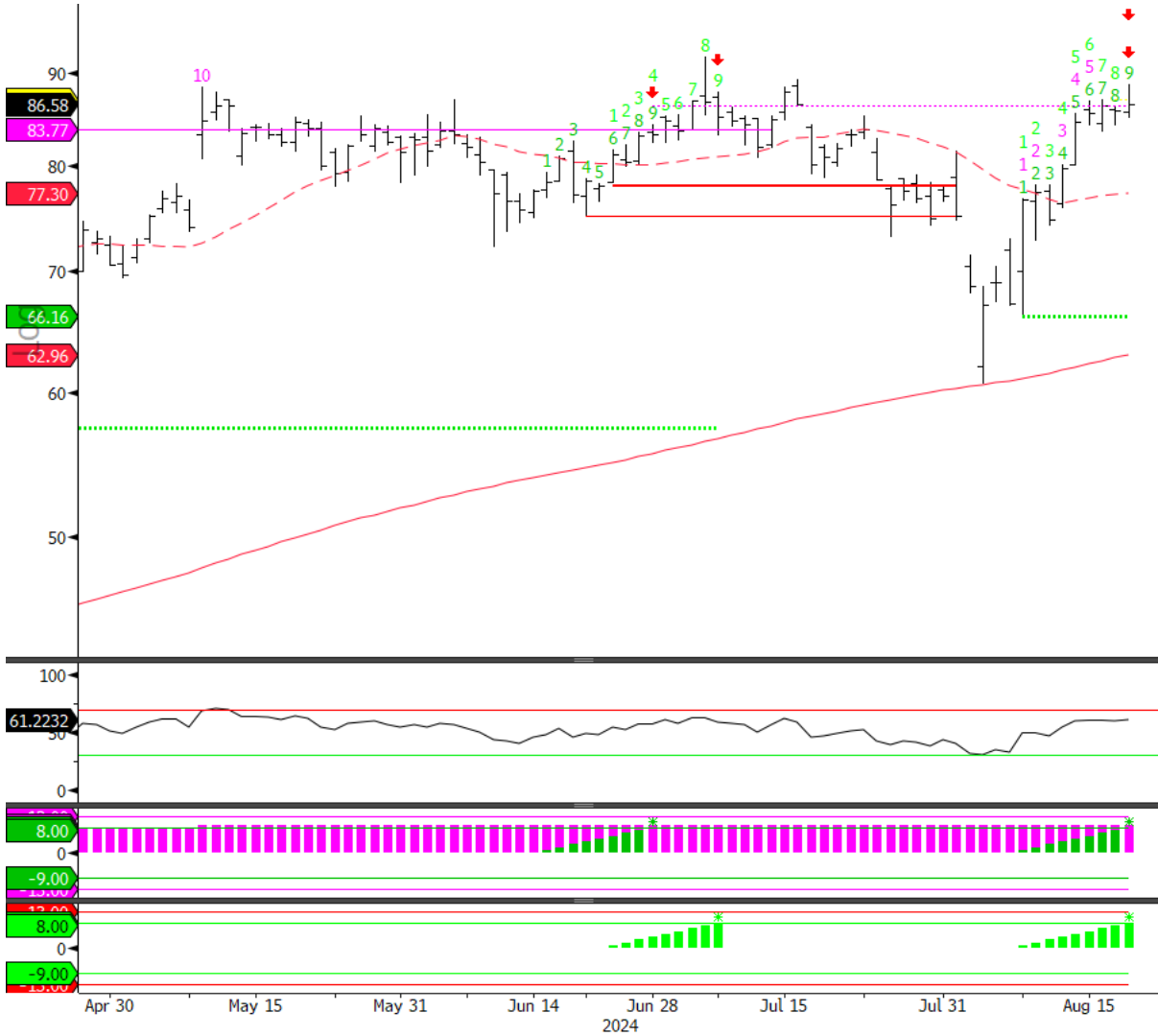


Source: Fundstrat, Factset



AppLovin Corp. (\$APP) Carry-over

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





APP US Equity (AppLovin Corp) APP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

Source: Fundstrat, Bloomberg



AppLovin Corp. (\$APP) Carry-over

Macro Research

Ticker	Description	Date↑	Time
1) APP US	E Q3 24 A:-- E:0.892 S:-- G:--	  E 11/08/24	

Source: Fundstrat, Bloomberg



Bancorp Inc/The (\$TBBK) Carry-over

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	48.33	1M Return	0.2%
52 Week High	53.5	6M Return	9.7%
52 Week Low	29.9	52 Wk Return	37.0%
52 Wk Beta	0.66	YTD Return	25.3%

Current Capitalization in USD

Common Shares Outstanding (M)	48.96
Market Capitalization (M)	2,366.19
Cash and Equivalents (M)	0.00
Total Debt (M)	147.72
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,573.10

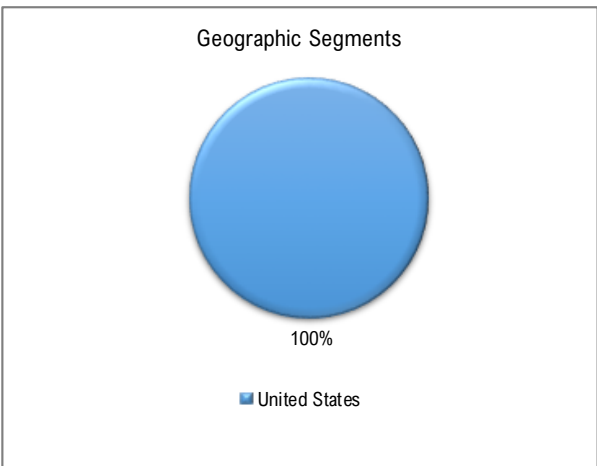
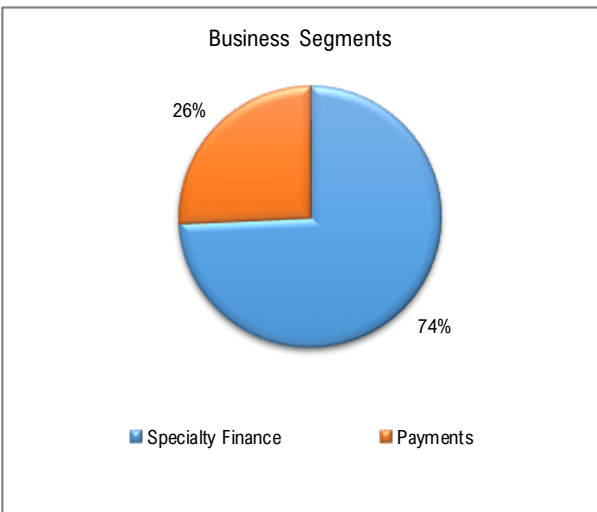
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD
	12/20	12/21	12/22	12/23	12/24	12/25	
P/E	10.0x	13.5x	12.5x	11.0x	11.0x	9.3x	--
EV/EBIT	--	--	--	--	8.1x	7.3x	--
EV/EBITDA	--	--	--	--	--	--	--
P/S	2.6x	4.5x	3.8x	3.3x	4.7x	4.3x	--
P/B	1.4x	2.2x	2.3x	2.5x	2.9x	2.6x	--
Div Yield	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,

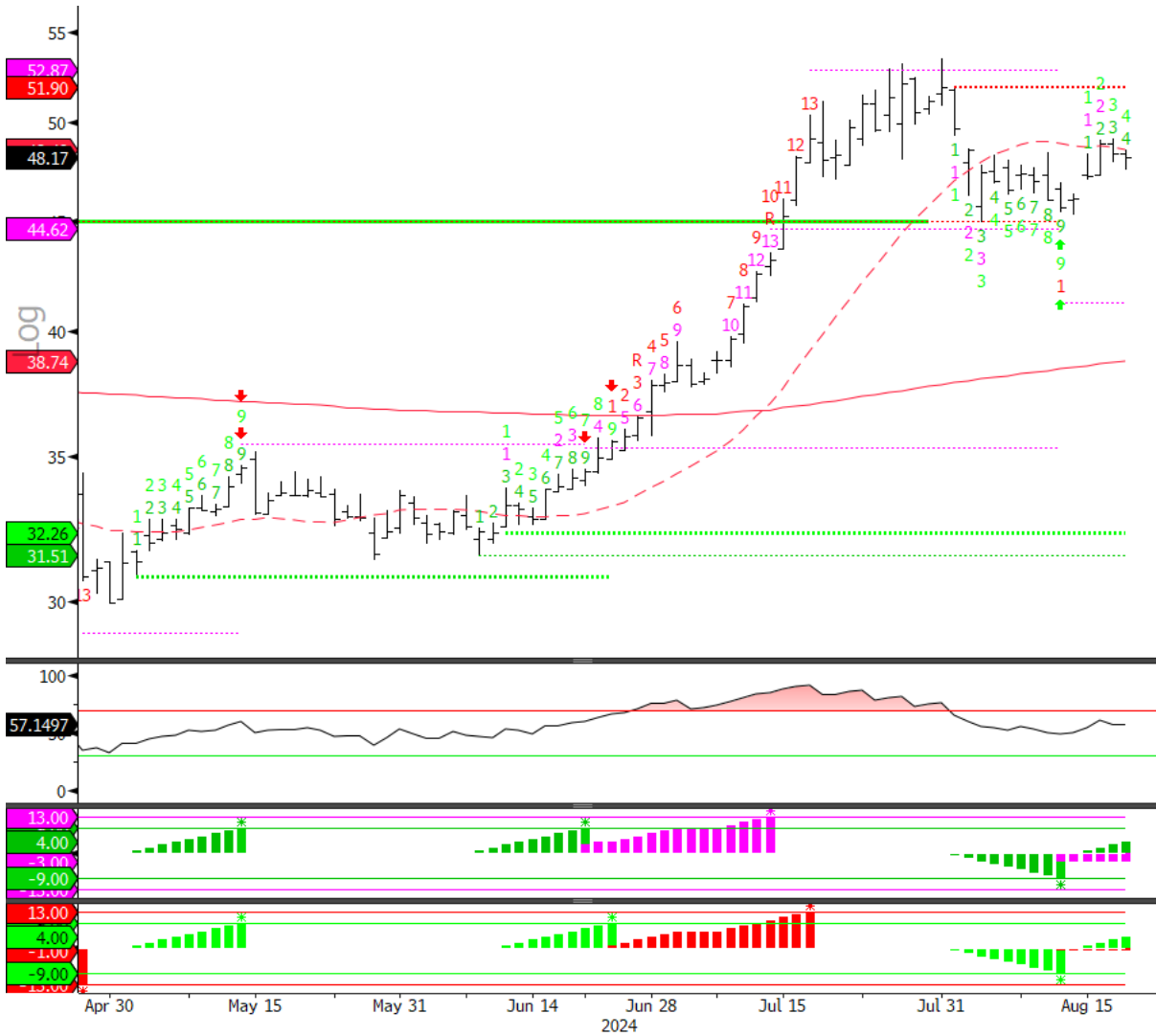


Source: Fundstrat, Factset



Bancorp Inc/The (\$TBBK) Carry-over

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



TBBK US Equity (Bancorp Inc/The) TBBK TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:32

Source: Fundstrat, Bloomberg



Bancorp Inc/The (\$TBBK) Carry-over

Ticker	Description	Date↑	Time
1) TBBK US	Q3 24 A:-- E:1.130 S:-- G:--	E 10/25/24	

Source: Fundstrat, Bloomberg



“Sleeper SMID Grannies”

Bottom 5: Aug 2024





Blue Bird Corp. (\$BLBD) NEW

BLUE BIRD CORPORATION

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

NASDAQ: BLBD, Reported Currency: USD

Sector: Industrials Industry: Machinery

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

Share Price Performance in USD

Price	47.87	1M Return	-2.4%
52 Week High	59.4	6M Return	48.2%
52 Week Low	17.6	52 Wk Return	120.2%
52 Wk Beta	1.20	YTD Return	77.6%

Current Capitalization in USD

Common Shares Outstanding (M)	32.36
Market Capitalization (M)	1,548.86
Cash and Equivalents (M)	88.42
Total Debt (M)	97.29
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,596.71

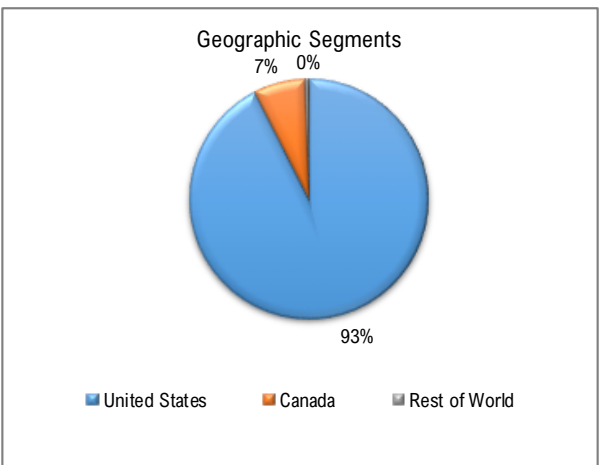
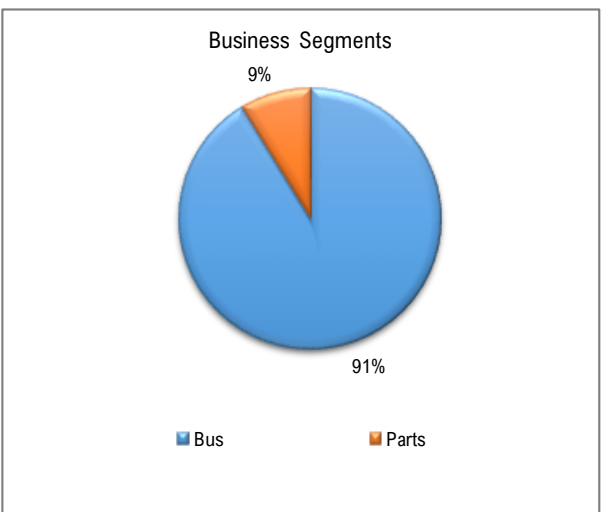
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	9/20	9/21	9/22	9/23	9/24	9/25	9/26	
P/E	27.0x	-1,967.9x	-5.7x	28.9x	14.5x	13.4x	11.6x	
EV/EBIT	20.9x	108.3x	-10.8x	14.4x	11.1x	10.1x	8.9x	
EV/EBITDA	12.8x	36.3x	-17.2x	10.8x	9.0x	8.3x	9.7x	
P/S	0.4x	0.8x	0.3x	0.6x	1.2x	1.1x	1.0x	
P/B	-6.2x	-17.4x	193.5x	17.2x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

Blue Bird Corp. engages in the design and manufacture of school buses. It operates through the Bus and Parts segments. The Bus segment includes the manufacturing and assembly of school buses to be sold to a variety of customers across the United States, Canada, and in international markets. The Parts segment focuses on the purchases of parts from third parties to be sold to dealers within the company's network and certain large fleet customers. The company was founded by Albert Laurence Luce in 1927 and is



Source: Fundstrat, Factset

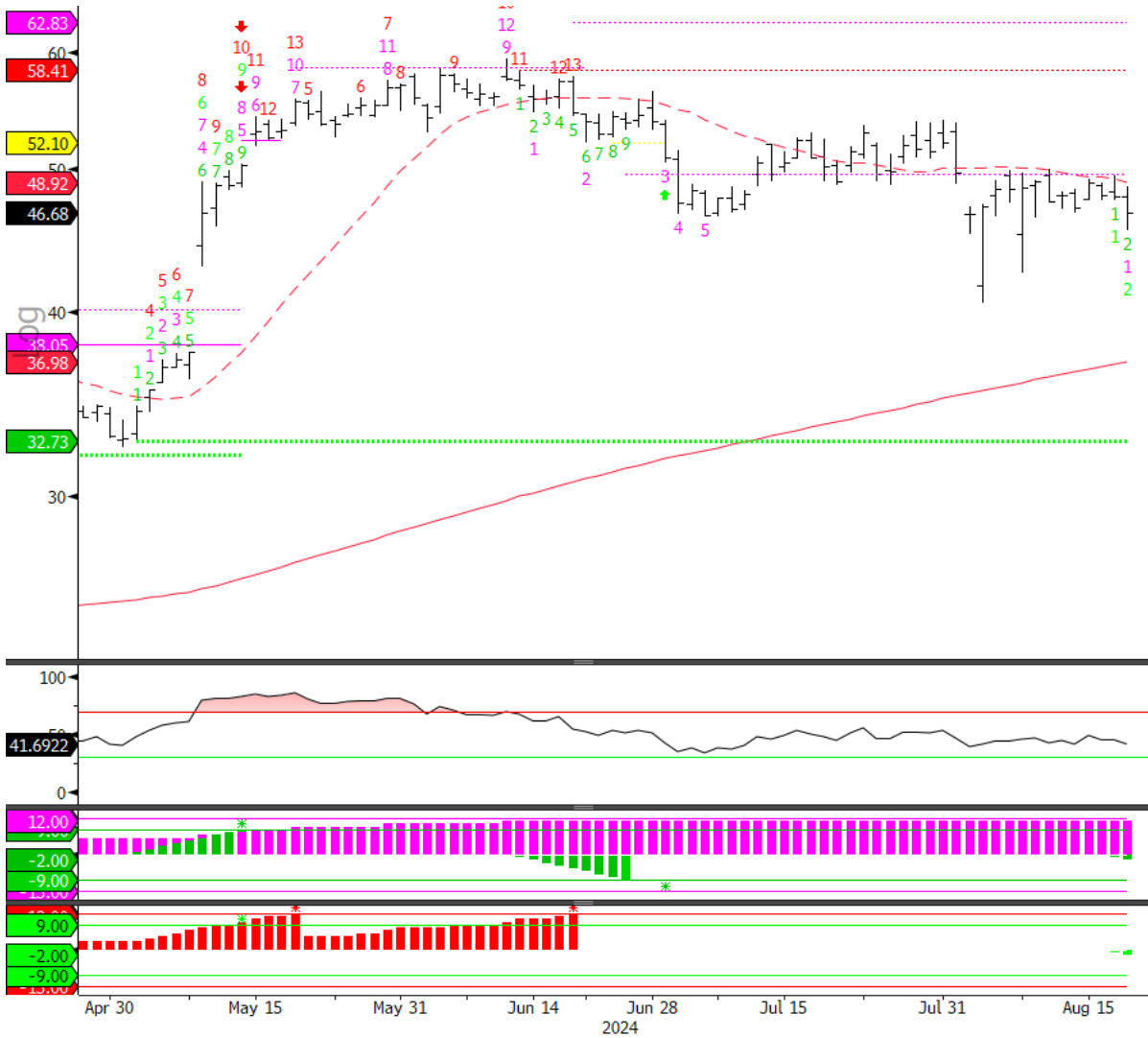


Blue Bird Corp. (\$BLBD) **NEW**

Price Chart

Last 4 months

— 200 DMA
- - - 20 DMA





BLBD US Equity (Blue Bird Corp) BLBD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:40

Source: Fundstrat, Bloomberg

Macro Research



Blue Bird Corp. (\$BLBD) NEW

Ticker	Description	Date↑	Time
1) BLBD US	E Q4 24 A:-- E:0.639 S:-- G:--	  E 12/11/24	

Source: Fundstrat, Bloomberg



Amkor Technology Inc. (\$AMKR) NEW

AMKOR TECHNOLOGY, INC.

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

NASDAQ: AMKR, Reported Currency: USD

Sector: Information Technology **Industry: Semiconductors & Semiconductor Equipment**

Telephone: +1.480.821.5000 Revenue (M): **6,503**
 Website: http://www.amkor.com No of Employees: **28,700**
 Address: 2045 East Innovation Circle, Tempe, AZ 85284, United States

Share Price Performance in USD

Price	33.07	1M Return	-16.8%
52 Week High	44.9	6M Return	10.2%
52 Week Low	17.6	52 Wk Return	31.5%
52 Wk Beta	2.61	YTD Return	-0.6%

Current Capitalization in USD

Common Shares Outstanding (M)	246.39
Market Capitalization (M)	8,148.09
Cash and Equivalents (M)	1,545.47
Total Debt (M)	1,239.32
Preferred Equity (M)	0.00
Minority Interest (M)	33.68
Enterprise Value (M)	7,911.79

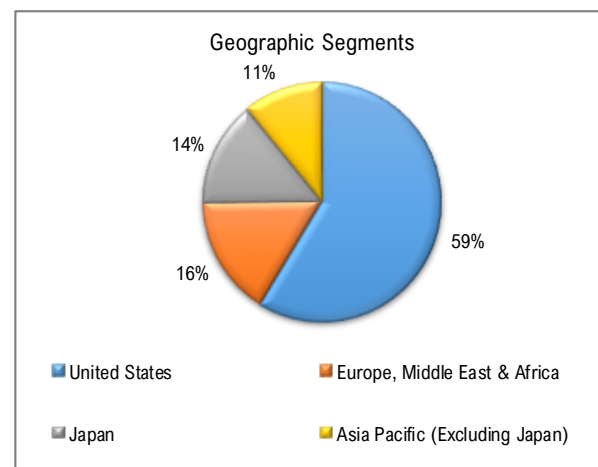
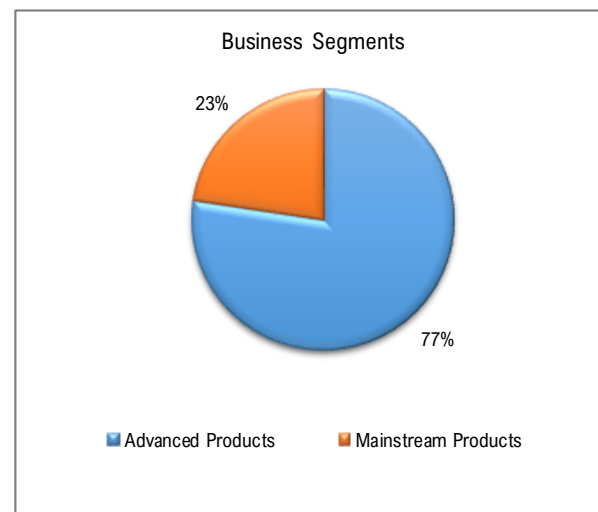
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	10.8x	9.5x		7.7x	22.9x	21.1x	13.9x	10.5x
EV/EBIT	8.7x	8.3x		6.9x	16.9x	16.6x	10.9x	8.4x
EV/EBITDA	4.2x	4.8x		4.1x	7.2x	7.0x	5.5x	4.7x
P/S	0.7x	1.0x		0.8x	1.3x	1.3x	1.1x	1.1x
P/B	1.6x	2.1x		1.6x	2.1x	1.9x	1.7x	1.5x
Div Yield	0.3%	0.7%		0.9%	0.9%	1.0%	1.2%	1.2%

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

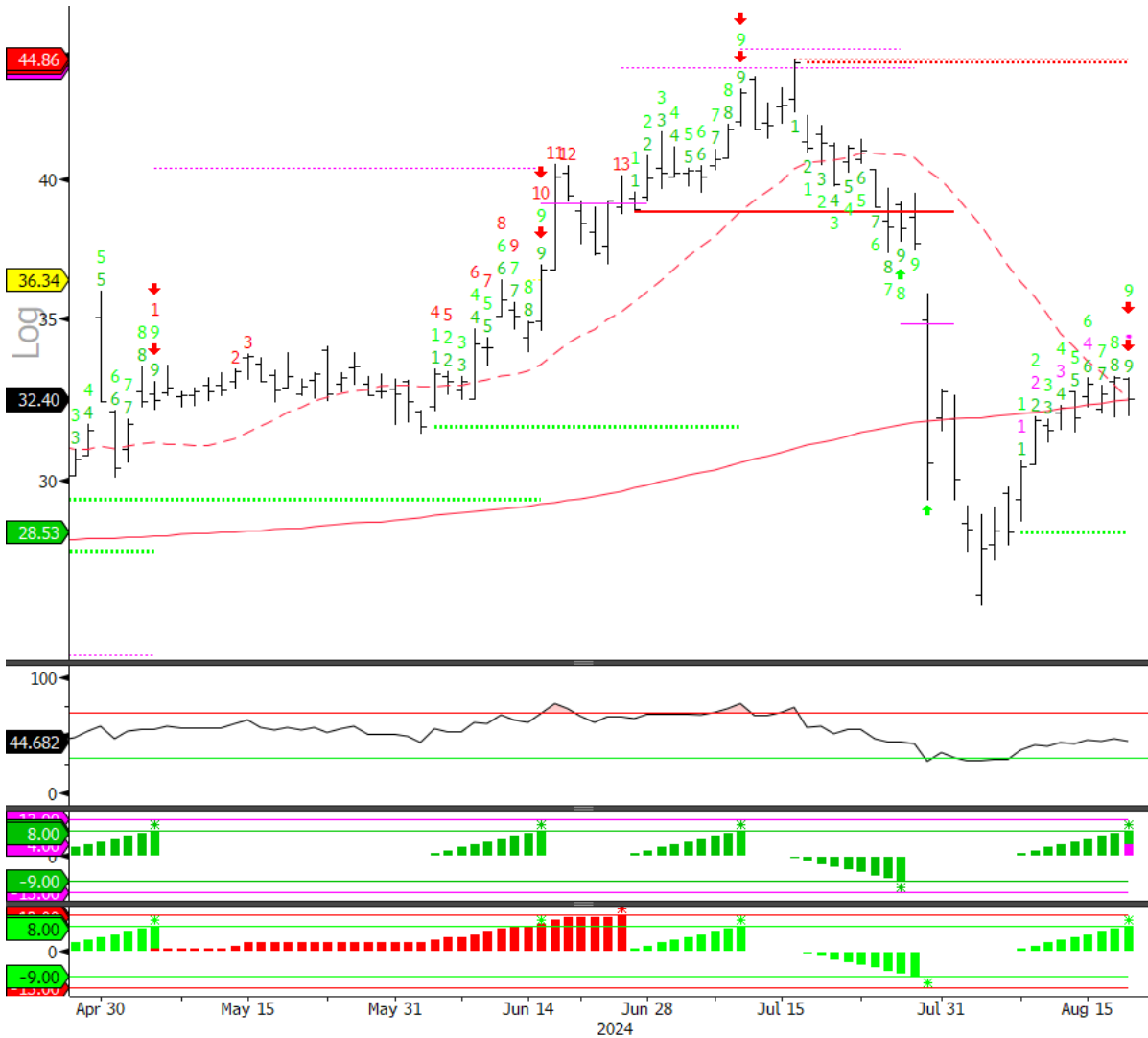


Source: Fundstrat, Factset



Amkor Technology Inc. (\$AMKR) NEW

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



AMKR US Equity (Amkor Technology Inc) AMKR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:32

Source: Fundstrat, Bloomberg



Amkor Technology Inc. (\$AMKR) NEW

Ticker	Description	Date↑	Time
1) AMKR US	D Dividend Ex-Date	C 09/03/24	
2) AMKR US	E Q3 24 A:-- E:0.502 S:-- G:0.49	E 10/30/24	

Source: Fundstrat, Bloomberg



Blueprint Medicines Corp (\$BPMC) Carry-over

BLUEPRINT MEDICINES CORP.

Ticker:	BPMC-US		
Currency:	USD		
Language:	English		
NASDAQ: BPMC, Reported Currency: USD			
Sector:	Health Care	Industry:	Biotechnology
Telephone	+1.617.374.7580	Revenue (M)	249
Website	http://www.blueprintmedicines.com	No of Employees	655
Address	45 Sidney Street, Cambridge, MA 02139, United States		

Share Price Performance in USD

Price	95.70	1M Return	-16.8%
52 Week High	121.9	6M Return	6.0%
52 Week Low	43.9	52 Wk Return	94.2%
52 Wk Beta	0.92	YTD Return	3.8%

Current Capitalization in USD

Common Shares Outstanding (M)	63.35
Market Capitalization (M)	6,062.16
Cash and Equivalents (M)	763.60
Total Debt (M)	740.35
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,012.80

Credit Ratings by Moody's

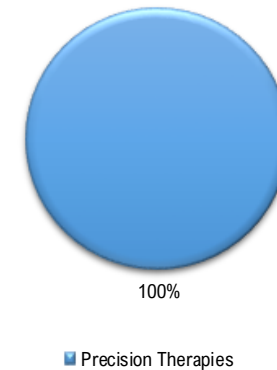
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

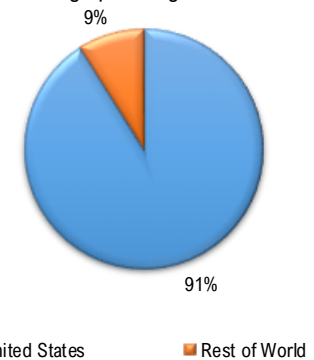
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	20.1x	-9.7x	-4.7x	-11.0x	-69.3x	-74.5x	58.6x	
EV/EBIT	18.5x	-9.3x	-4.4x	-11.7x	-26.9x	-98.9x	46.2x	
EV/EBITDA	17.8x	-9.5x	-4.6x	-12.0x	-29.3x	-94.1x	50.3x	
P/S	8.2x	35.2x	12.9x	22.6x	13.1x	9.5x	7.0x	
P/B	4.4x	6.5x	5.1x	43.2x	81.8x	80.4x	39.4x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%	

Blueprint Medicines Corp. is a precision therapy company, which engages in the invention of medicines for people with cancer and blood disorders. The company was founded by Chris Varma, Nicholas B. Lydon, Brian Druker, and Alexis Borisy on October 14, 2008 and is headquartered in Cambridge, MA.

Business Segments



Geographic Segments



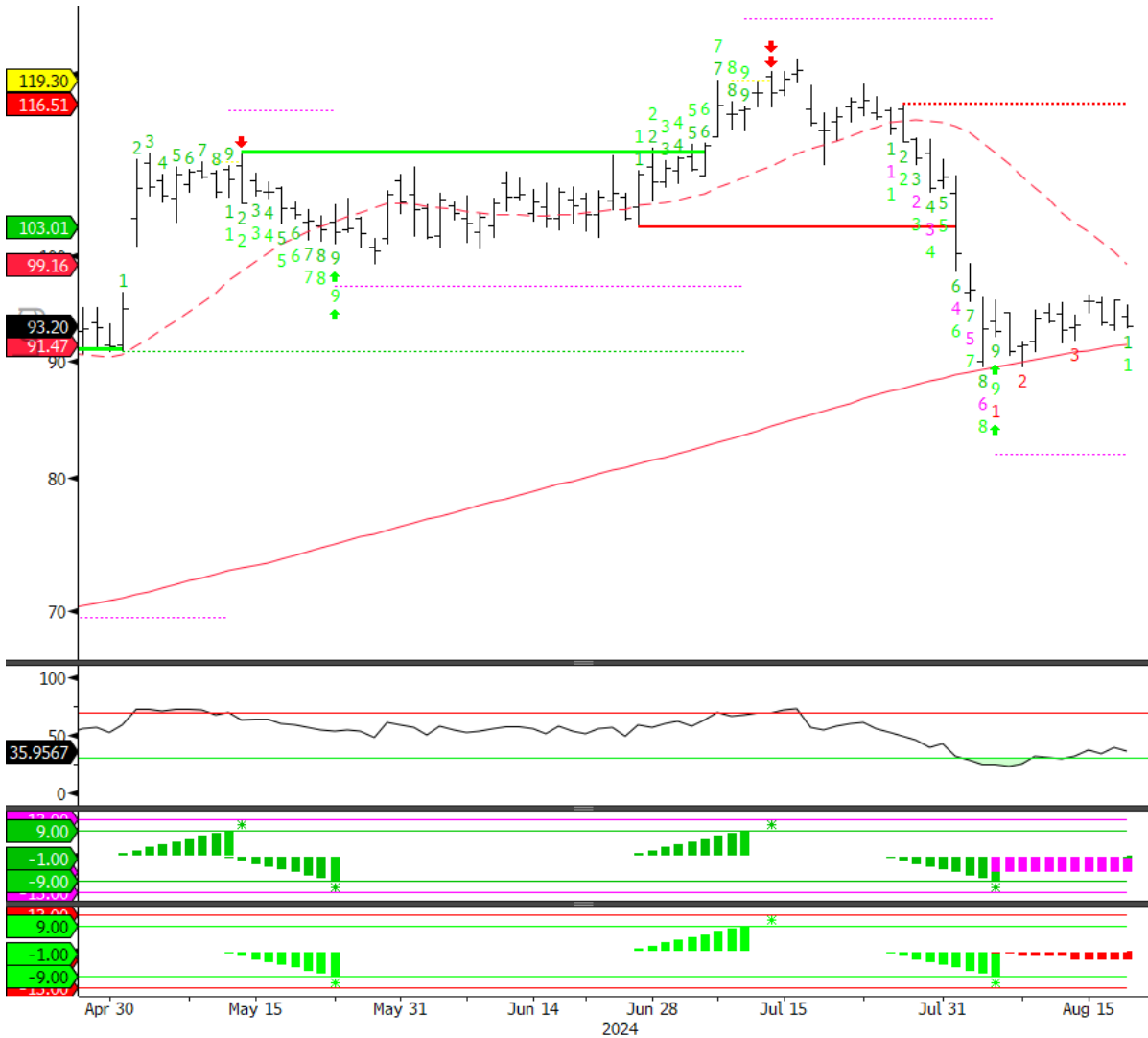
Source: Fundstrat, Factset



Blueprint Medicines Corp (\$BPMC)

Carry-over

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



BPMC US Equity (Blueprint Medicines Corp) BPNC TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:45

Source: Fundstrat, Bloomberg



Blueprint Medicines Corp (\$BPMC) Carry-over

Ticker	Description		Date↑	Time
1) BPMC US	2024 Wells Fargo Healthcare Conference		09/05/24	11:00
2) BPMC US	Morgan Stanley 22nd Annual Global Healthcare ...		09/05/24	13:50
3) BPMC US	Q3 24 A:-- E:-0.949 S:-- G:--		E 10/25/24	

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT) NEW

ULTRA CLEAN HOLDINGS, INC.

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

NASDAQ: UCTT, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.510.576.4400 Revenue (M): **1,735**
 Website: http://www.uct.com No of Employees: **6,657**
 Address: 26462 Corporate Avenue, Hayward, CA 94545-3914, United States

Share Price Performance in USD

Price	39.76	1M Return	-15.2%
52 Week High	56.5	6M Return	-10.3%
52 Week Low	22.2	52 Wk Return	21.3%
52 Wk Beta	2.71	YTD Return	16.5%

Current Capitalization in USD

Common Shares Outstanding (M)	45.03
Market Capitalization (M)	1,790.42
Cash and Equivalents (M)	319.50
Total Debt (M)	665.70
Preferred Equity (M)	0.00
Minority Interest (M)	59.40
Enterprise Value (M)	2,081.92

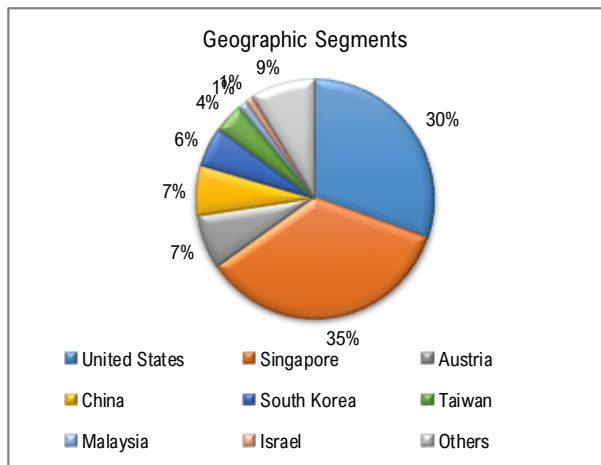
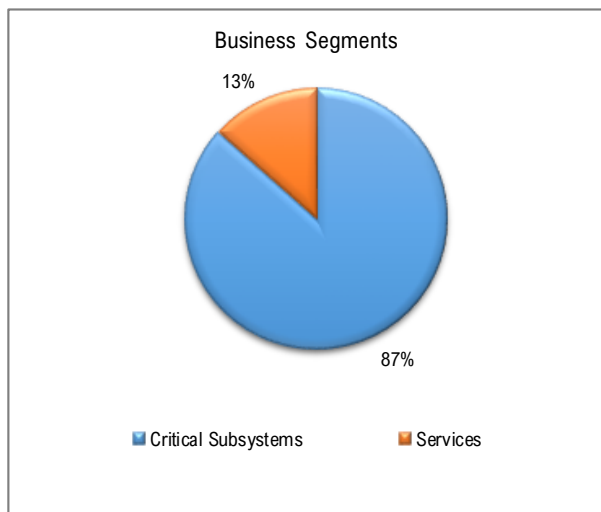
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year						USD	
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	16.5x	21.3x	37.5x	-49.1x	29.7x	12.5x	--	
EV/EBIT	11.0x	14.0x	8.9x	46.5x	14.9x	9.2x	--	
EV/EBITDA	8.1x	10.4x	6.6x	18.3x	11.7x	7.0x	--	
P/S	0.9x	1.2x	0.6x	0.9x	0.9x	0.8x	--	
P/B	2.3x	3.0x	1.7x	1.8x	2.1x	1.9x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

Ultra Clean Holdings, Inc. engages in the development and supplying of critical subsystems, components and parts, and ultra-high purity cleaning and analytical services for the semiconductor industry. It operates through the Products and Services segments. The Products segment is involved in the design and manufacture of production tools, components, parts, and modules, and subsystems for the semiconductor and display capital equipment industry. The Services segment provides purity parts cleaning,

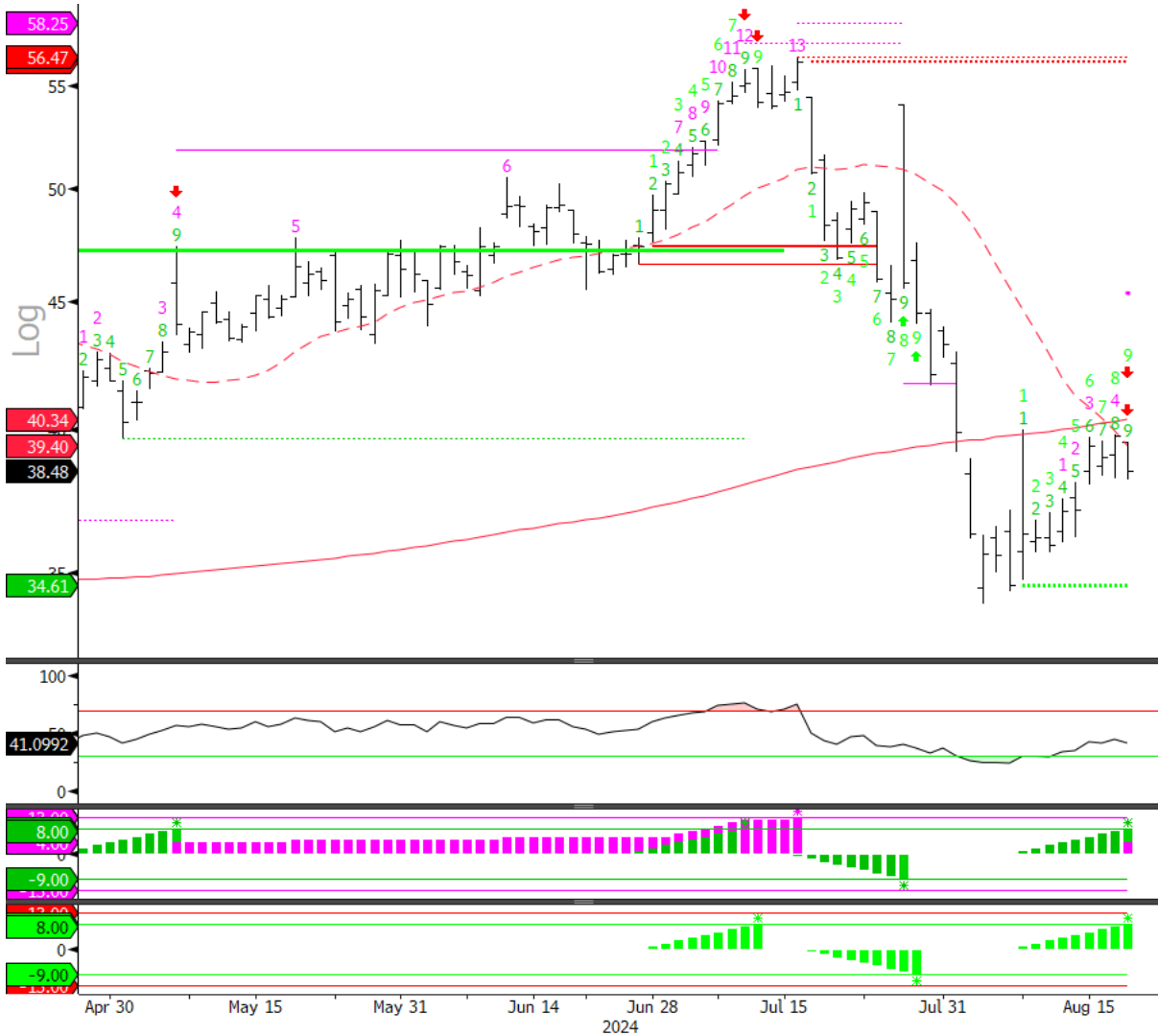


Source: Fundstrat, Factset



Ultra Clean Holdings Inc (\$UCTT) NEW

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



UCTT US Equity (Ultra Clean Holdings Inc) UCTT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

Source: Fundstrat, Bloomberg



Ultra Clean Holdings Inc (\$UCTT) NEW

Ticker	Description		Date↑	Time
1) UCTT US	5th Annual Needham Semiconductor and SemiC...		08/21/24	
2) UCTT US	Q3 24 A:-- E:0.320 S:-- G:0.32		E 10/25/24	

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO) NEW

VEECO INSTRUMENTS INC.

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

NASDAQ: VECO, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.516.677.0200 Revenue (M): **666**
 Website: http://www.veeco.com No of Employees: **1,215**
 Address: Terminal Drive, Plainview, NY 11803, United States

Share Price Performance in USD

Price	37.71	1M Return	-6.0%
52 Week High	49.3	6M Return	6.3%
52 Week Low	23.6	52 Wk Return	33.5%
52 Wk Beta	2.12	YTD Return	21.5%

Current Capitalization in USD

Common Shares Outstanding (M)	56.78
Market Capitalization (M)	2,141.36
Cash and Equivalents (M)	305.15
Total Debt (M)	314.15
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,335.34

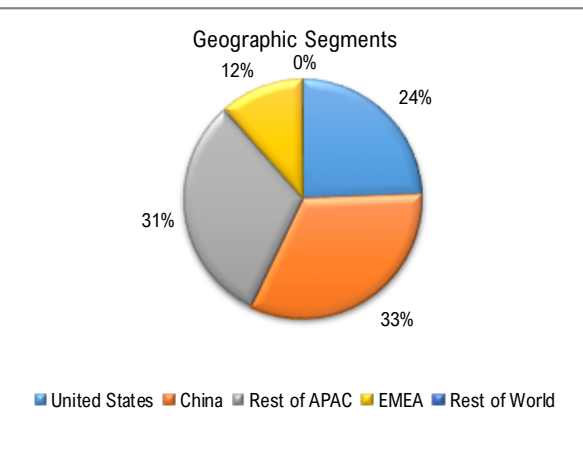
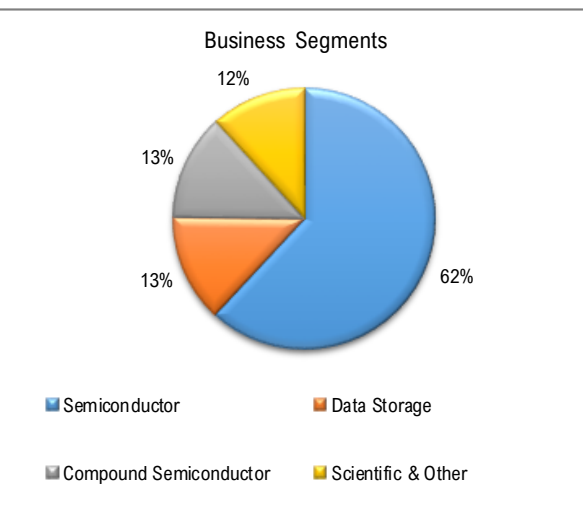
Credit Ratings by Moody's

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
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-100.1x	58.7x	6.9x	-54.9x	21.2x	17.9x	16.1x	
EV/EBIT	36.9x	26.1x	16.0x	24.3x	29.0x	21.1x	19.7x	
EV/EBITDA	16.1x	17.9x	11.2x	18.1x	18.5x	15.8x	14.4x	
P/S	1.9x	2.5x	1.5x	2.6x	3.7x	3.3x	3.1x	
P/B	2.1x	3.3x	1.7x	2.6x	3.1x	2.7x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Veeco Instruments, Inc. engages in the development, manufacture, sale, and support of semiconductor process equipment. Its technologies consist of metal organic chemical vapor deposition, advanced packaging lithography, wet etch and clean, laser annealing, ion beam, molecular beam epitaxy, wafer inspection, and atomic layer deposition systems. The company was founded in 1989 and is headquartered in Plainview, NY.

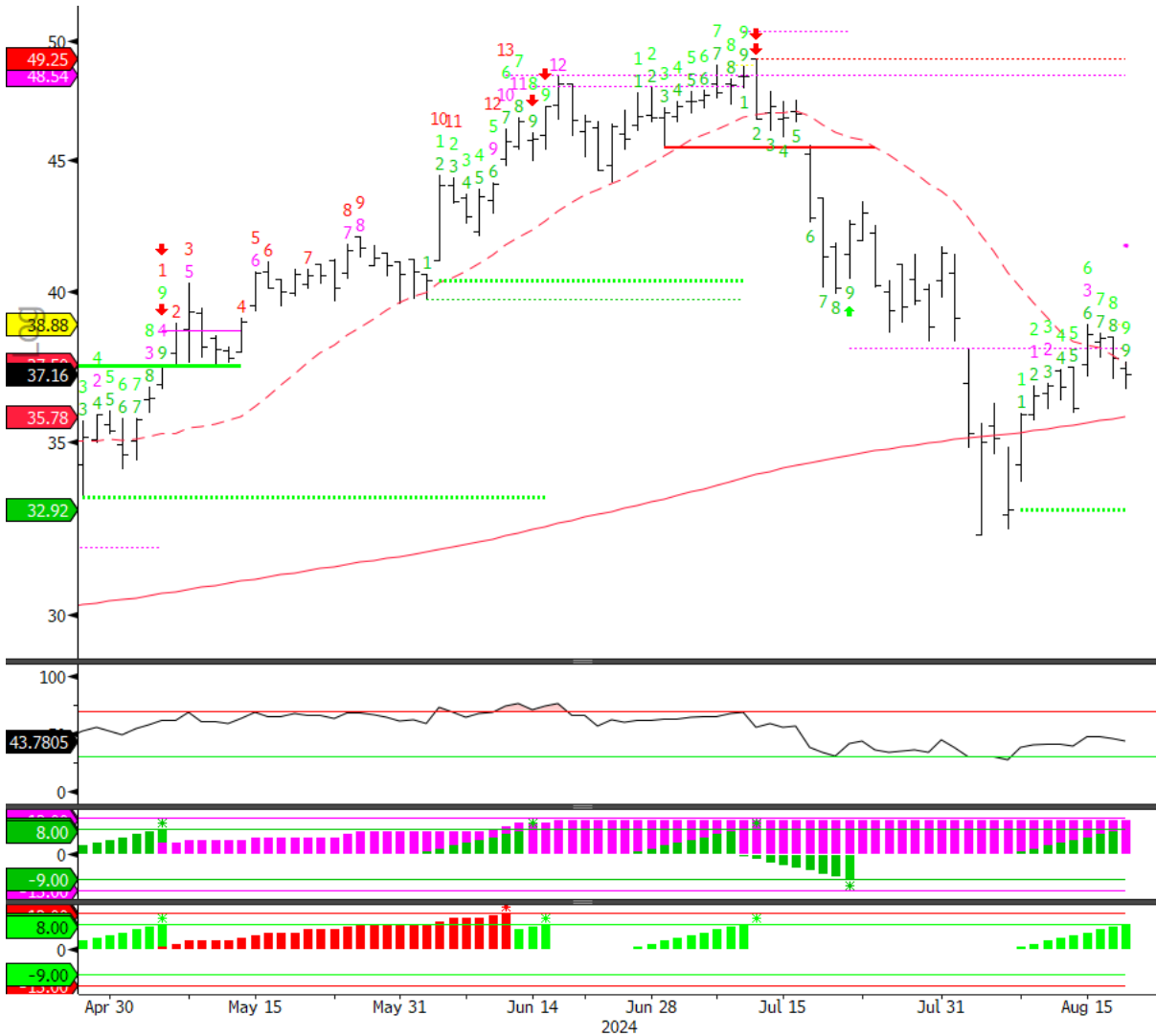


Source: Fundstrat, Factset



Veeco Instruments Inc (\$VECO) NEW

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



VECO US Equity (Veeco Instruments Inc) VECO TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:09

Source: Fundstrat, Bloomberg



Veeco Instruments Inc (\$VECO) NEW

	Ticker	Description		Date↑	Time
1)	VECO US	5th Annual Needham Semiconductor and SemiC...		08/22/24	
2)	VECO US	Jefferies Semiconductor, IT Hardware & Comm...		08/27/24	
3)	VECO US	Evercore ISI 2024 Semiconductor, IT Hardware...		08/28/24	
4)	VECO US	Benchmark's 2024 Tech, Media & Telecom Conf...		09/04/24	
5)	VECO US	Global Emerging Market Technology Conference...		09/04/24	
6)	VECO US	Q3 24 A:-- E:0.421 S:-- G:0.44		E 11/06/24	

Source: Fundstrat, Bloomberg



SMID Granny Shots: Remaining Stocks



Aar Corp (\$AIR)

AAR CORP.

Ticker: **AIR-US**
 Currency: **USD**
 Language: **English**
 NYSE: AIR, Reported Currency: USD
Sector: Industrials Industry: Aerospace & Defense

Telephone: +1.630.227.2000 Revenue (M) **2,319**
 Website: http://www.aarcorp.com No of Employees **5,700**
 Address: One AAR Place, 1100 North Wood Dale Road, Wood Dale, IL 60191, United States

Share Price Performance in USD

Price	63.62	1M Return	-1.2%
52 Week High	76.3	6M Return	-6.8%
52 Week Low	54.7	52 Wk Return	6.6%
52 Wk Beta	0.95	YTD Return	2.0%

Current Capitalization in USD

Common Shares Outstanding (M)	35.85
Market Capitalization (M)	2,280.78
Cash and Equivalents (M)	96.10
Total Debt (M)	1,078.90
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,201.27

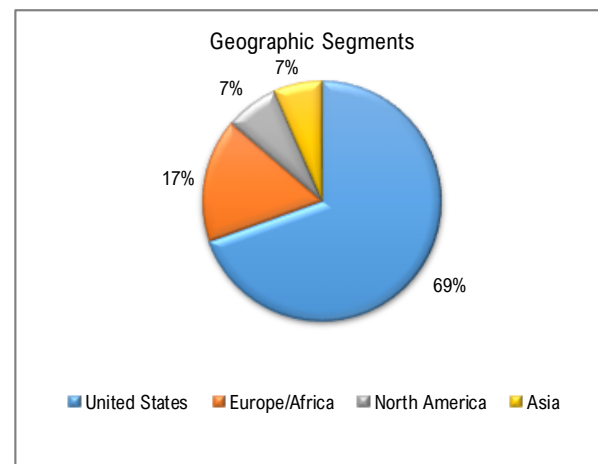
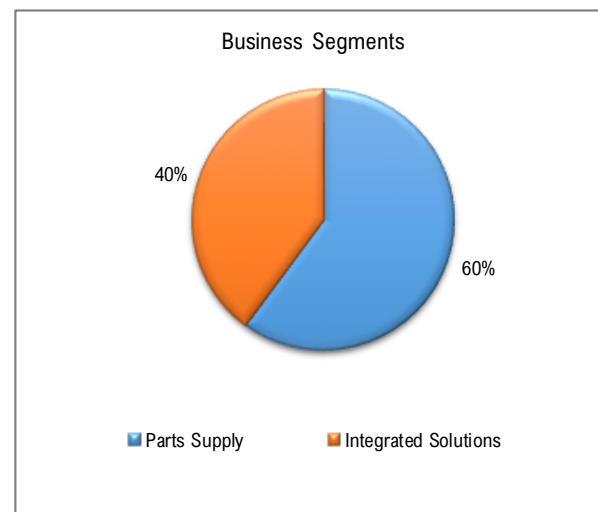
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	6/21	6/22	6/23	5/24	5/25	5/26	5/27	
P/E	41.6x	22.3x	19.8x	54.9x	16.4x	13.7x	12.4x	
EV/EBIT	11.0x	15.7x	14.7x	21.7x	12.4x	10.9x	10.1x	
EV/EBITDA	8.8x	12.2x	12.2x	17.3x	10.2x	9.1x	8.5x	
P/S	0.9x	0.9x	0.9x	1.1x	0.9x	0.8x	0.8x	
P/B	1.5x	1.6x	1.6x	2.1x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

AAR Corp. engages in the provision of products and services to commercial aviation and government and defense industries. It operates through the following segments: Parts Supply, Repair and Engineering, Integrated Solutions, and Expeditionary Services. The Parts Supply segment refers to the sale of used serviceable engine and airframe parts and components and distribution of new parts. The Repair and Engineering segment includes maintenance, repair, and overhaul services across airframes and components, including

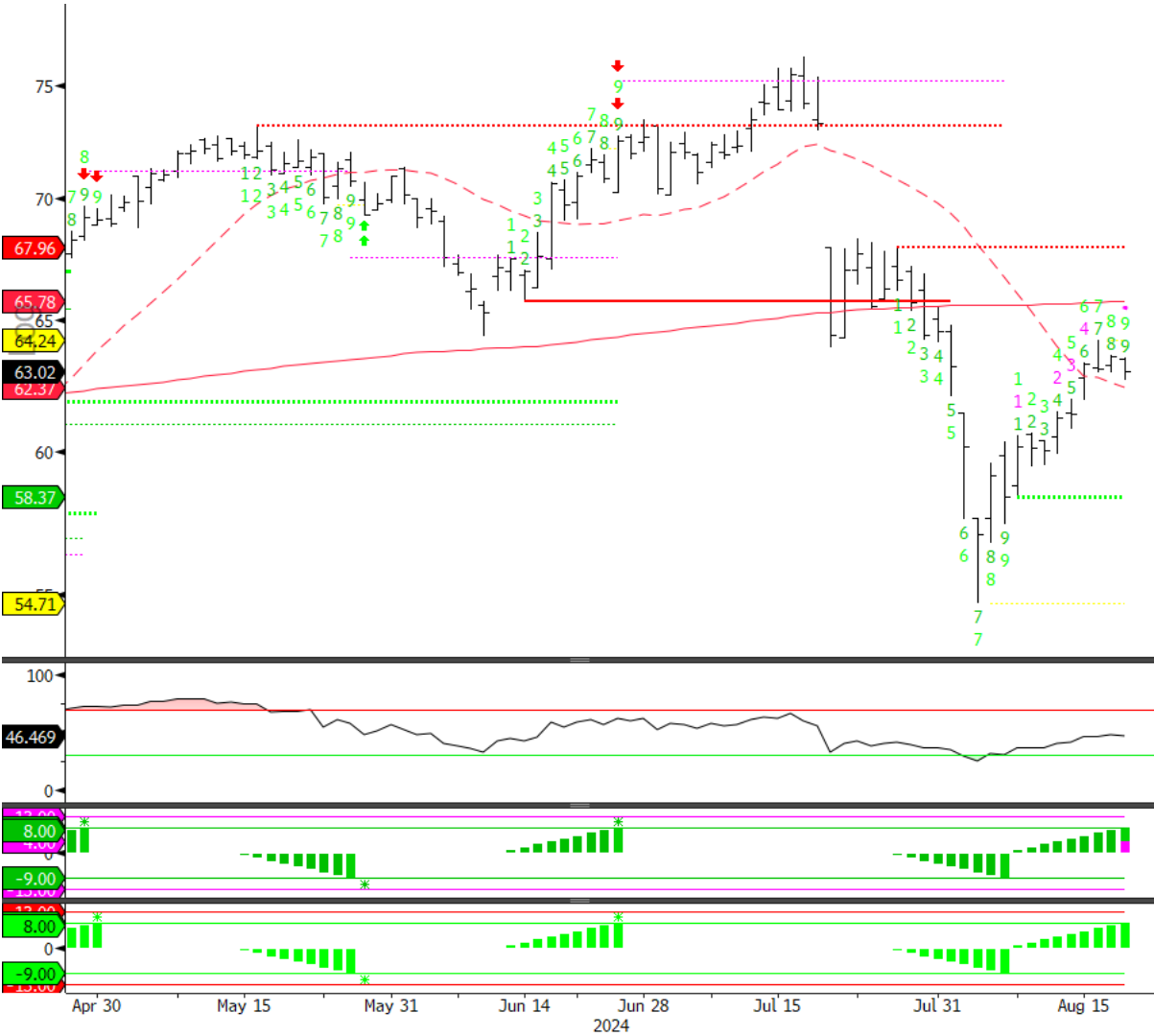


Source: Fundstrat, Factset



Aar Corp (\$AIR)

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



AIR US Equity (AAR Corp) AIR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg



Adma Biologics Inc (\$ADMA)

ADMA BIOLOGICS, INC.

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

NASDAQ: ADMA, Reported Currency: USD

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

Telephone: +1.201.478.5552 Revenue (M) **258**
 Website: http://www.admabiologics.com No of Employees **624**
 Address: 465 State Route 17 South, Ramsey, NJ 07446, United States

Share Price Performance in USD

Price	18.22	1M Return	36.4%
52 Week High	18.4	6M Return	245.1%
52 Week Low	3.1	52 Wk Return	344.4%
52 Wk Beta	1.72	YTD Return	303.1%

Current Capitalization in USD

Common Shares Outstanding (M)	233.08
Market Capitalization (M)	4,246.77
Cash and Equivalents (M)	88.24
Total Debt (M)	141.40
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,540.94

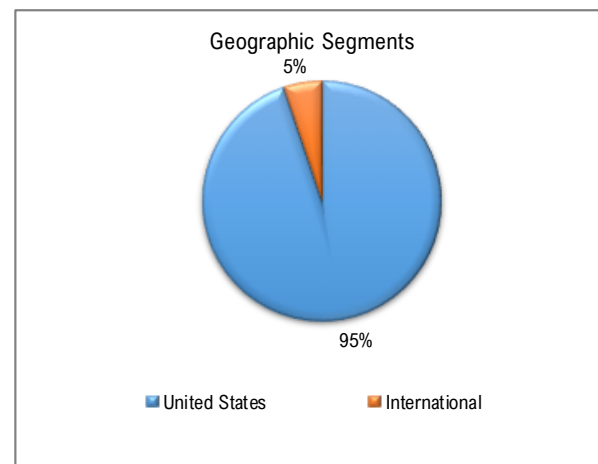
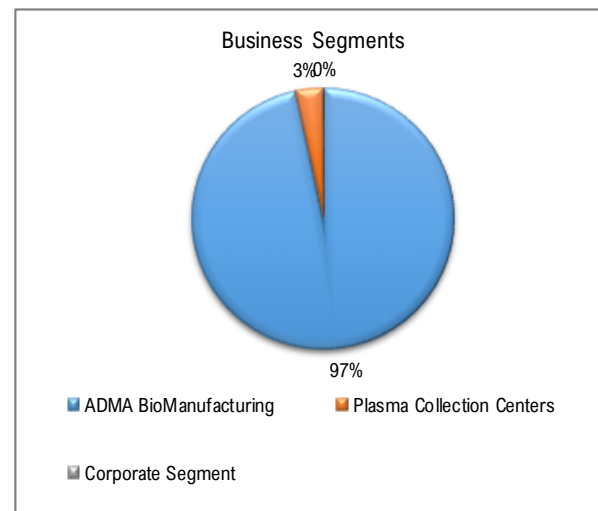
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-2.2x	-2.7x	-11.6x	-35.8x	37.8x	27.8x	25.4x	
EV/EBIT	-3.8x	-5.6x	-23.5x	51.4x	32.6x	24.5x	21.3x	
EV/EBITDA	-4.0x	-6.2x	-28.6x	37.1x	28.4x	22.5x	18.7x	
P/S	4.8x	3.4x	5.6x	4.0x	11.1x	9.8x	8.8x	
P/B	2.3x	2.0x	5.7x	7.6x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

ADMA Biologics, Inc. operates as a biopharmaceutical company, which is engaged in manufacturing, marketing, and developing specialty plasma-derived biologics. The firm operates through the following business segments: ADMA BioManufacturing, Plasma Collection Center, and Corporate. The ADMA BioManufacturing segment consists of immune globulin manufacturing and development operations. The Plasma Collection Center consists of source plasma collection facilities. The Corporate segment includes

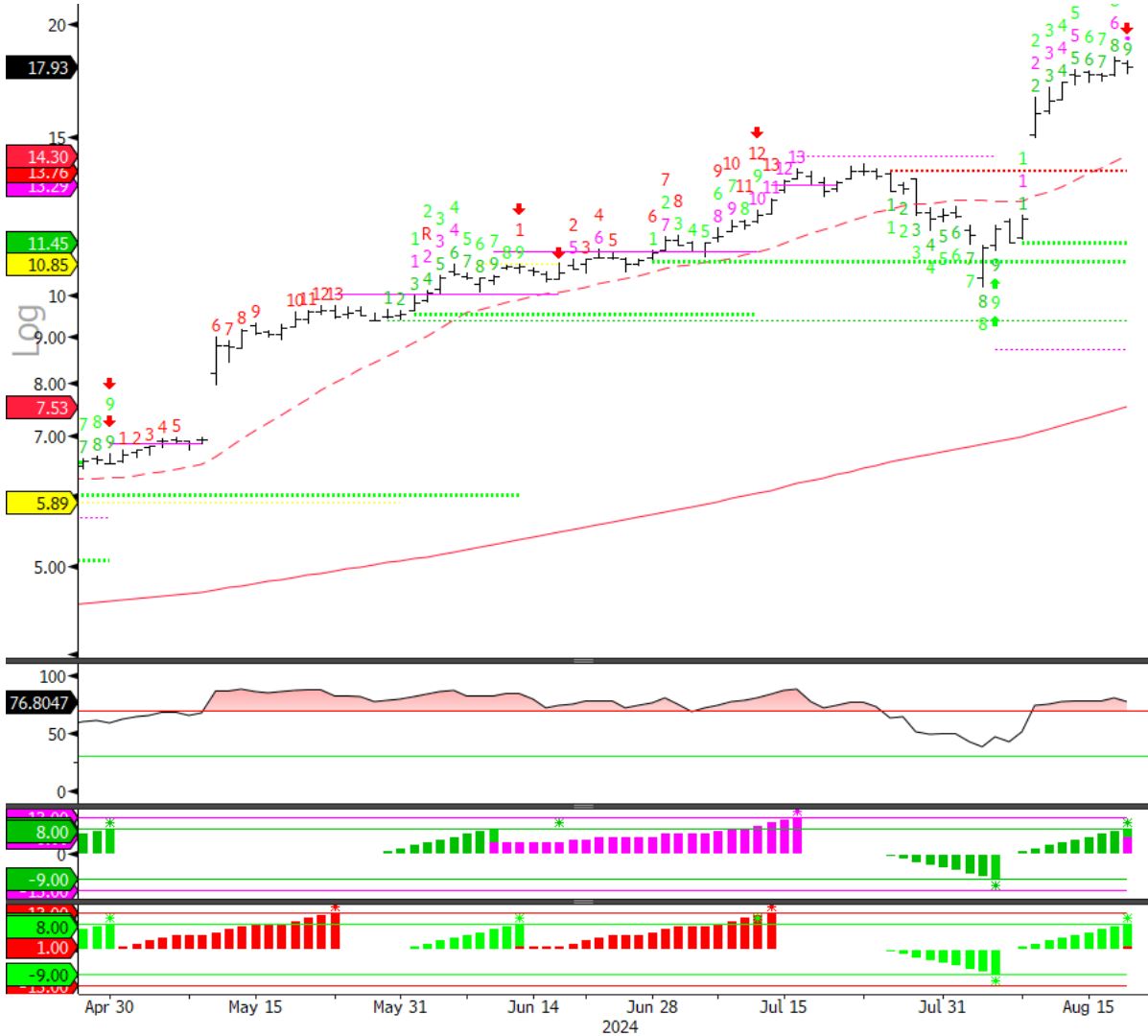


Source: Fundstrat, Factset



Adma Biologics Inc (\$ADMA)

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



ADMA US Equity (ADMA Biologics Inc) ADMA TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:34

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	108.96	1M Return	1.0%
52 Week High	114.1	6M Return	38.0%
52 Week Low	63.8	52 Wk Return	55.5%
52 Wk Beta	0.65	YTD Return	28.5%

Current Capitalization in USD

Common Shares Outstanding (M)	27.88
Market Capitalization (M)	3,038.01
Cash and Equivalents (M)	144.11
Total Debt (M)	23.90
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,994.26

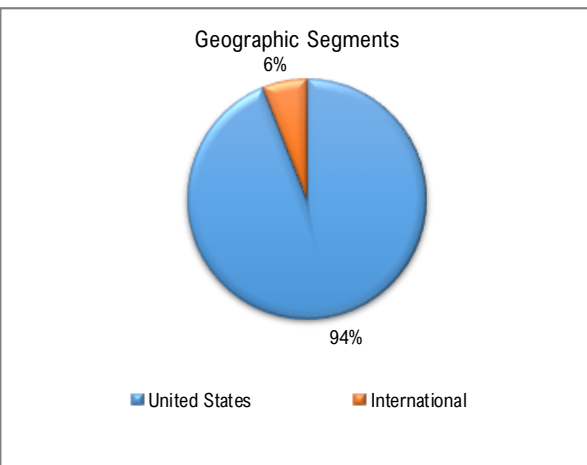
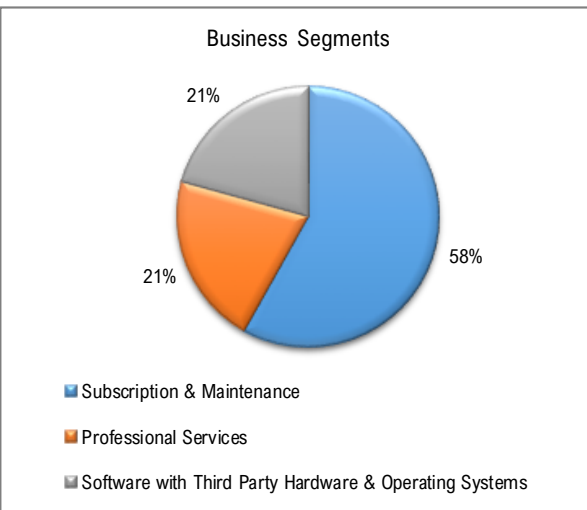
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year A							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	88.6x	66.0x	--	
EV/EBIT	-60.4x	105.4x	148.5x	124.6x	157.3x	89.9x	--	
EV/EBITDA	-82.0x	73.4x	118.1x	95.9x	67.1x	50.2x	36.9x	
P/S	8.4x	6.1x	10.6x	9.7x	11.4x	9.4x	7.5x	
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.



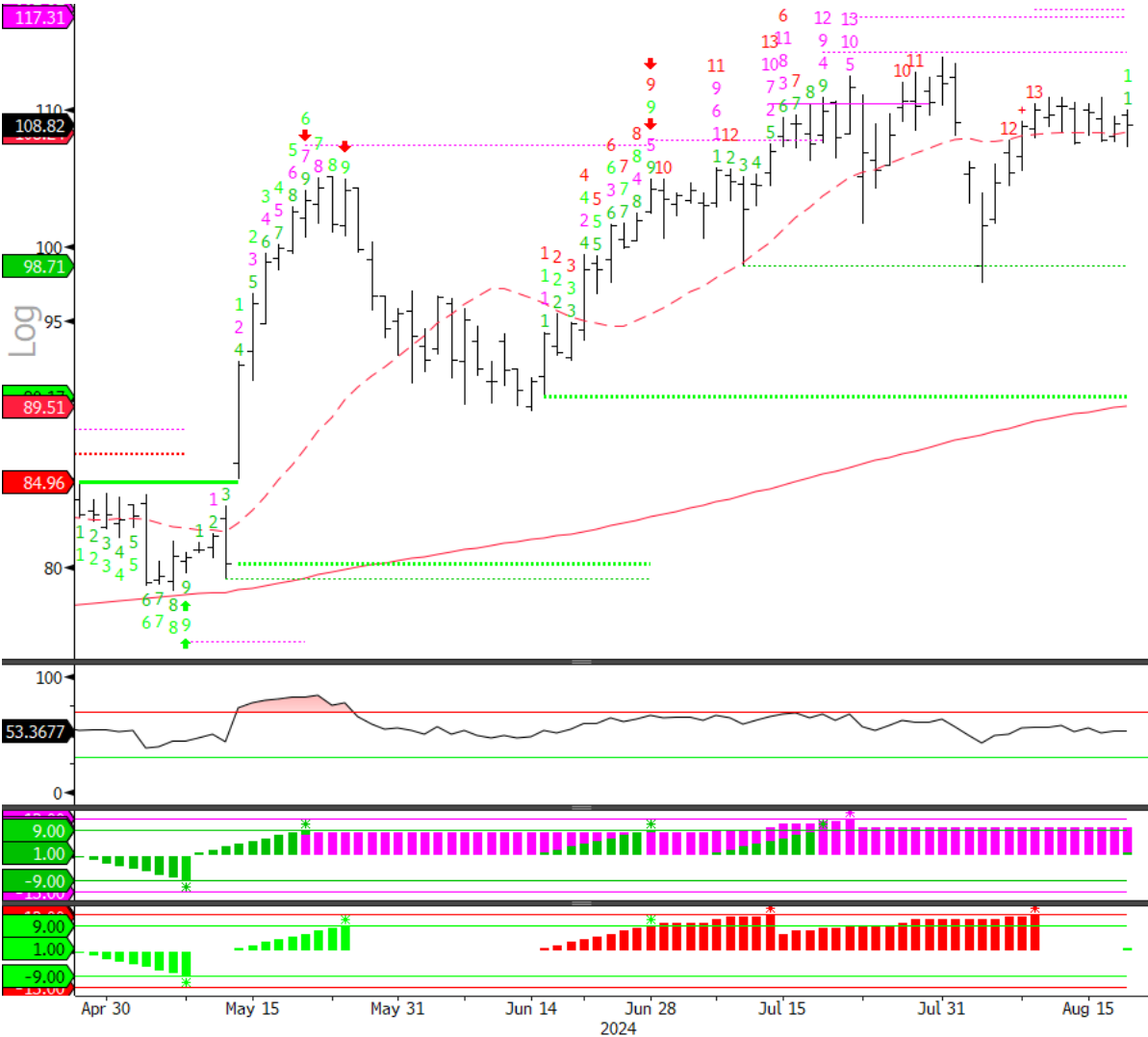
Source: Fundstrat, Factset



Agilysys Inc. (\$AGYS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



AGYS US Equity (Agilysys Inc) AGYS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:46

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	10.98	1M Return	3.9%
52 Week High	11.1	6M Return	37.2%
52 Week Low	6.1	52 Wk Return	65.4%
52 Wk Beta	0.85	YTD Return	33.7%

Current Capitalization in USD

Common Shares Outstanding (M)	186.72
Market Capitalization (M)	2,050.24
Cash and Equivalents (M)	230.84
Total Debt (M)	13.92
Preferred Equity (M)	0.00
Minority Interest (M)	1.50
Enterprise Value (M)	2,137.43

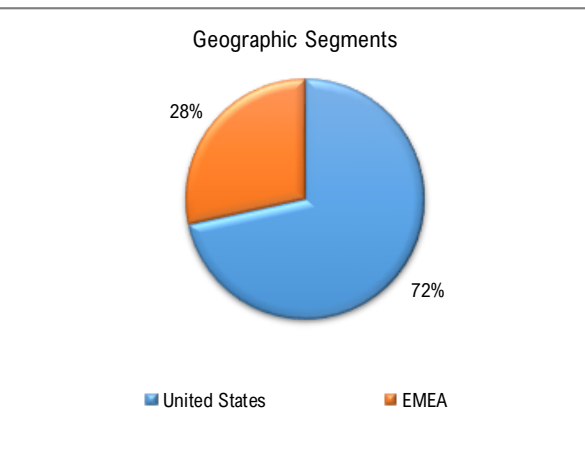
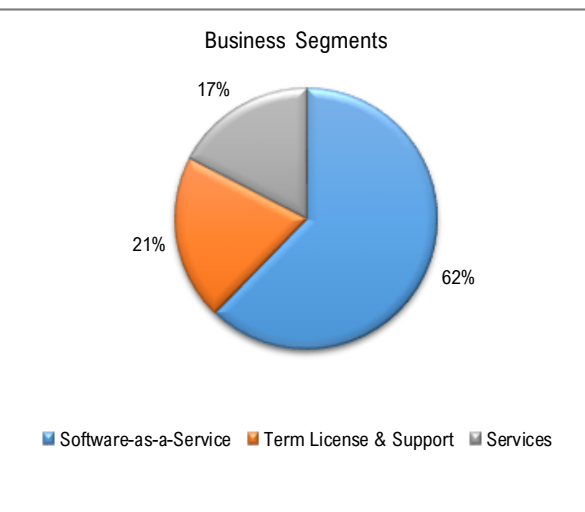
Credit Ratings by Moody's

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	77.0x	47.9x	30.9x	
EV/EBIT	-18.5x	-16.3x	-13.6x	-86.6x	56.1x	38.3x	24.8x	
EV/EBITDA	-19.9x	-16.7x	-14.9x	-125.8x	49.8x	35.0x	20.1x	
P/S	1.1x	6.0x	3.3x	5.6x	7.3x	6.3x	5.1x	
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.

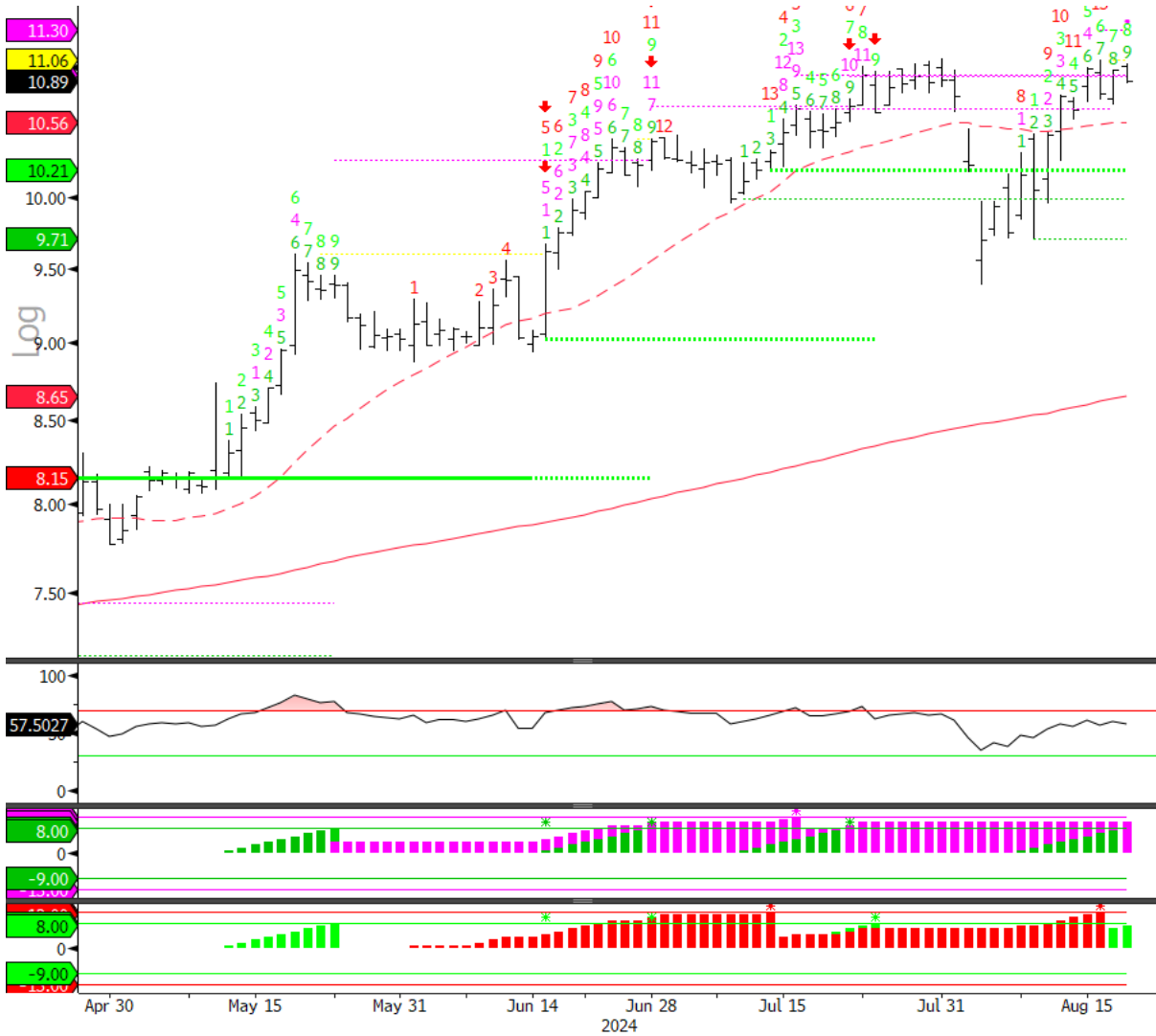


Source: Fundstrat, Factset



Avepoint Inc (\$AVPT)

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



AVPT US Equity (AvePoint Inc) AVPT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:54

Source: Fundstrat, Bloomberg



Avidity Biosciences Inc (\$RNA)

AVIDITY BIOSCIENCES INC

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

NASDAQ: RNA, Reported Currency: USD
Sector: Health Care Industry: Biotechnology

Telephone: +1.858.401.7900 Revenue (M) **10**
 Website: <http://www.aviditybiosciences.com> No of Employees **253**
 Address: 10578 Science Center Drive, Suite 125, San Diego, CA 92121, United States

Share Price Performance in USD

Price	45.40	1M Return	0.6%
52 Week High	48.8	6M Return	220.2%
52 Week Low	4.8	52 Wk Return	451.0%
52 Wk Beta	2.68	YTD Return	401.7%

Current Capitalization in USD

Common Shares Outstanding (M)	117.12
Market Capitalization (M)	5,317.31
Cash and Equivalents (M)	1,299.05
Total Debt (M)	8.38
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	4,497.98

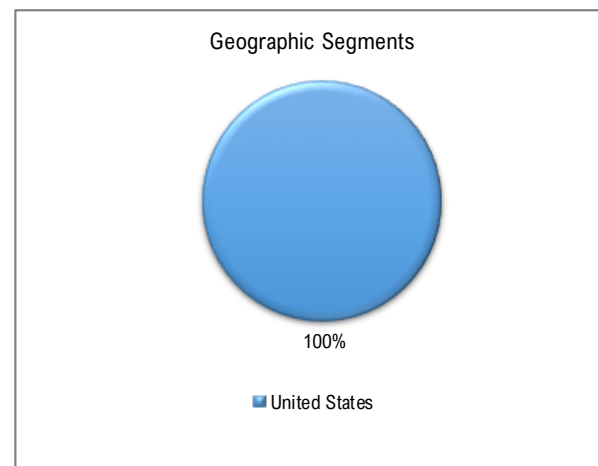
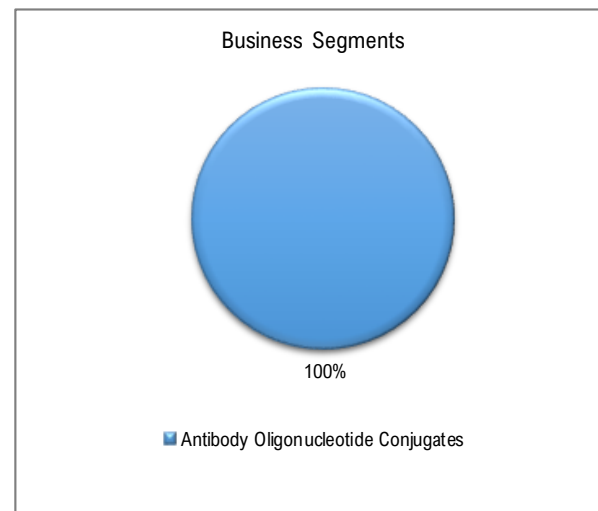
Credit Ratings by Moody's

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	-12.5x	-8.3x	-6.7x	-3.1x	-15.4x	-14.7x	-13.5x	
EV/EBIT	-14.3x	-6.3x	-5.3x	-0.6x	-13.7x	-12.3x	-11.5x	
EV/EBITDA	-14.4x	-6.3x	-5.3x	-0.6x	-14.1x	-13.3x	-10.8x	
P/S	141.3x	121.7x	167.8x	75.0x	434.6x	556.3x	95.1x	
P/B	3.1x	3.0x	2.7x	1.4x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

Avidity Biosciences, Inc. engages in the development of a new class of oligonucleotide-based therapies called Antibody Oligonucleotide Conjugates (AOC). It utilizes its AOC platform to design, engineer, and develop therapeutics that combine the tissue selectivity of monoclonal antibodies and the precision of oligonucleotide-based therapies in order to access previously undruggable tissue and cell types and more effectively target underlying genetic drivers of diseases. The company was founded

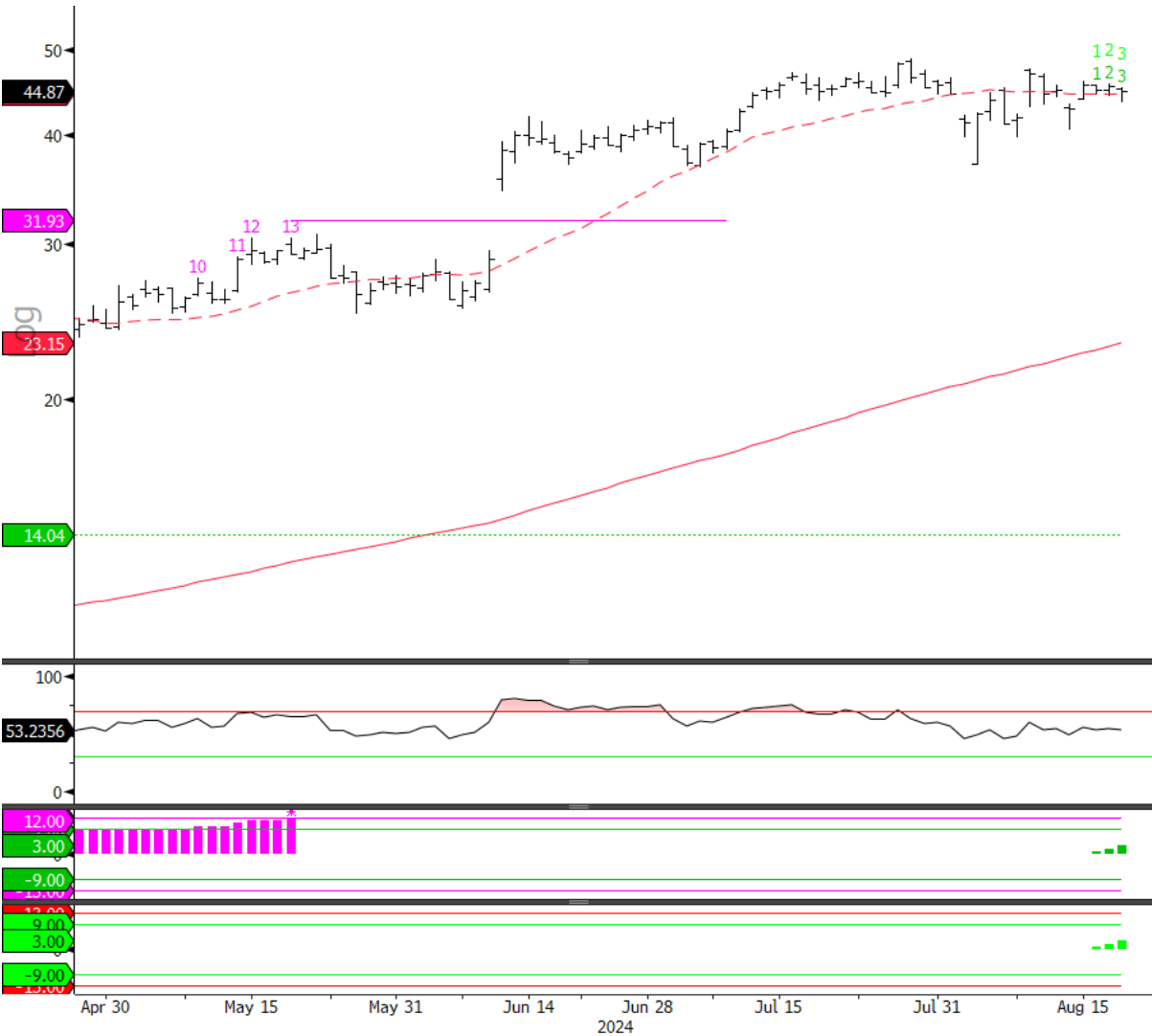


Source: Fundstrat, Factset



Avidity Biosciences Inc (\$RNA)

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



RNA US Equity (Avidity Biosciences Inc) RNA TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

Source: Fundstrat, Bloomberg

Macro Research



Axcelis Technologies Inc (\$ACLS)

AXCELIS TECHNOLOGIES, INC.

Ticker: **ACLS-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: ACLS, Reported Currency: USD
Sector: Information Technology **Industry: Semiconductors & Semiconductor Equipment**

Telephone: +1.978.787.4000 Revenue (M): **1,131**
 Website: http://www.axcelis.com No of Employees: **1,620**
 Address: 108 Cherry Hill Drive, Beverly, MA 01915-1088, United States

Share Price Performance in USD

Price	116.09	1M Return	-9.3%
52 Week High	196.0	6M Return	-0.6%
52 Week Low	93.8	52 Wk Return	-29.4%
52 Wk Beta	1.97	YTD Return	-10.5%

Current Capitalization in USD

Common Shares Outstanding (M)	32.62
Market Capitalization (M)	3,786.58
Cash and Equivalents (M)	548.31
Total Debt (M)	73.42
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,282.57

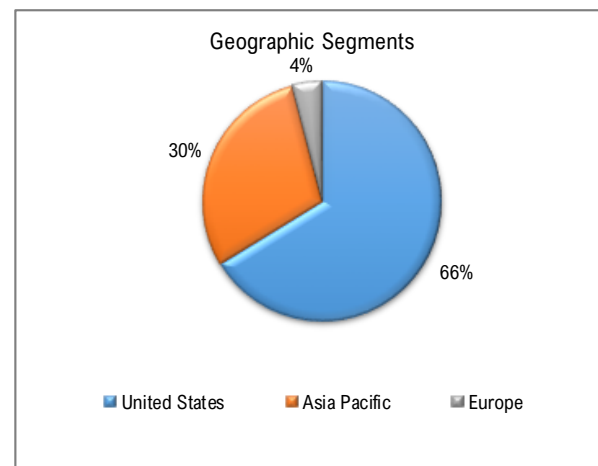
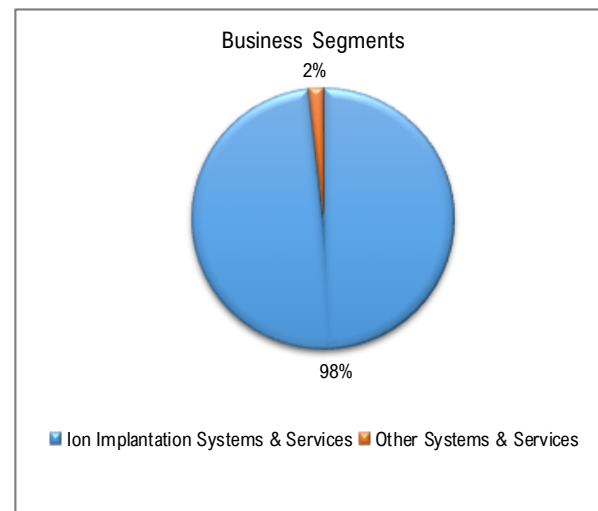
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	19.9x	25.9x	14.5x	17.5x	19.1x	15.7x	13.9x	
EV/EBIT	14.3x	17.6x	10.5x	14.3x	15.4x	12.3x	12.2x	
EV/EBITDA	12.2x	16.2x	9.9x	13.7x	14.5x	12.0x	--	
P/S	2.1x	3.7x	2.8x	3.7x	3.7x	3.3x	3.1x	
P/B	2.0x	4.6x	3.9x	4.9x	3.7x	3.1x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

Axcelis Technologies, Inc. engages in the manufacture of capital equipment for the semiconductor chip manufacturing industry. Its ion implantation systems product line includes high and medium current, and energy implanters. It also offers post-sales equipment service and support, such as spare parts, equipment upgrades, used equipment, maintenance services, and customer training. The company was founded in 1978 and is headquartered in Beverly, MA.

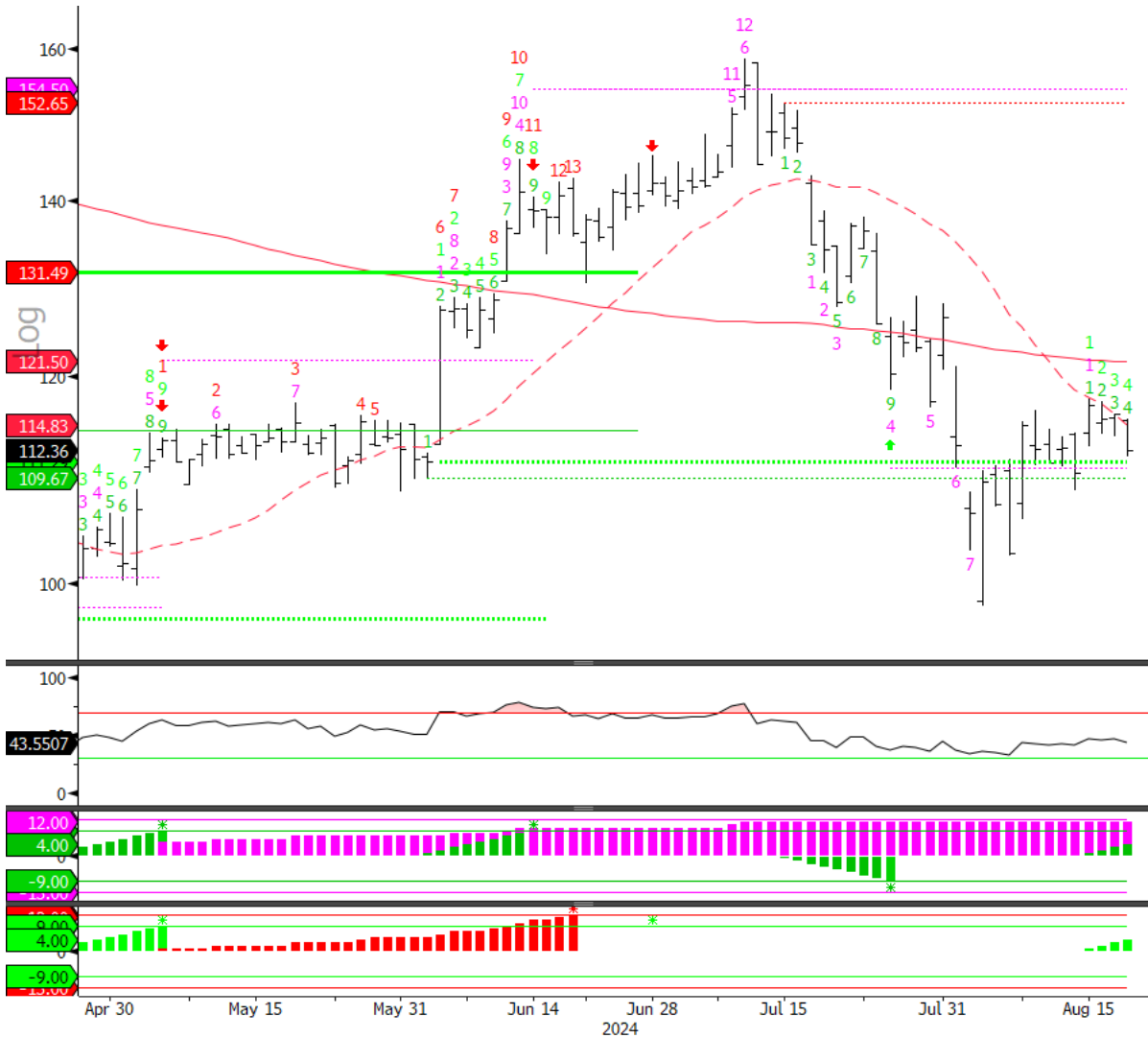


Source: Fundstrat, Factset



Axcelis Technologies Inc (\$ACLS)

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



ACLS US Equity (Axcelis Technologies Inc) ACLS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

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: 55 Cambridge Parkway, 6th floor, Cambridge, MA 02142, United States

Share Price Performance in USD

Price	28.21	1M Return	9.3%
52 Week High	28.7	6M Return	22.4%
52 Week Low	16.7	52 Wk Return	56.0%
52 Wk Beta	1.25	YTD Return	16.8%

Current Capitalization in USD

Common Shares Outstanding (M)	103.37
Market Capitalization (M)	2,916.04
Cash and Equivalents (M)	218.37
Total Debt (M)	193.96
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,843.01

Credit Ratings by Moody's

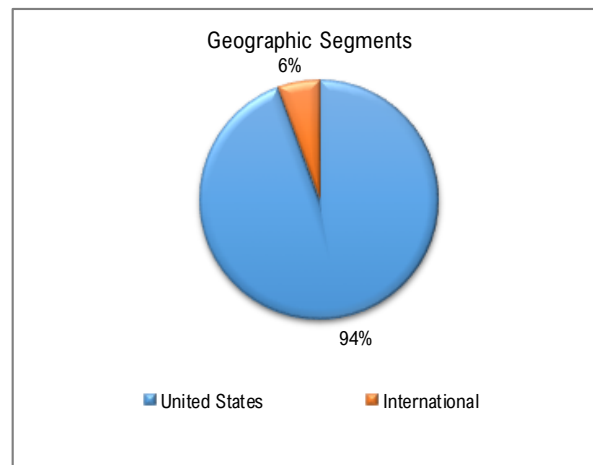
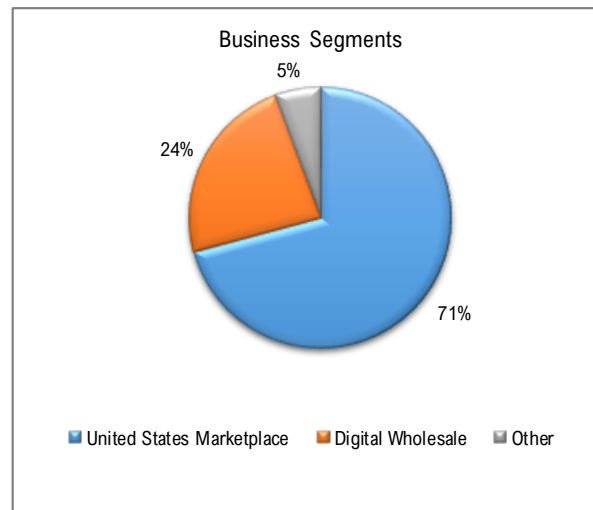
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

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	17.1x	14.9x	12.4x
EV/EBIT	31.6x	24.8x	11.4x	76.4x	13.1x	11.6x	10.0x
EV/EBITDA	26.2x	18.5x	7.5x	26.8x	12.2x	10.9x	9.7x
P/S	6.5x	4.2x	1.0x	2.9x	3.5x	3.2x	2.9x
P/B	9.6x	7.7x	2.2x	4.2x	6.2x	5.4x	4.0x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Fundstrat, Bloomberg

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

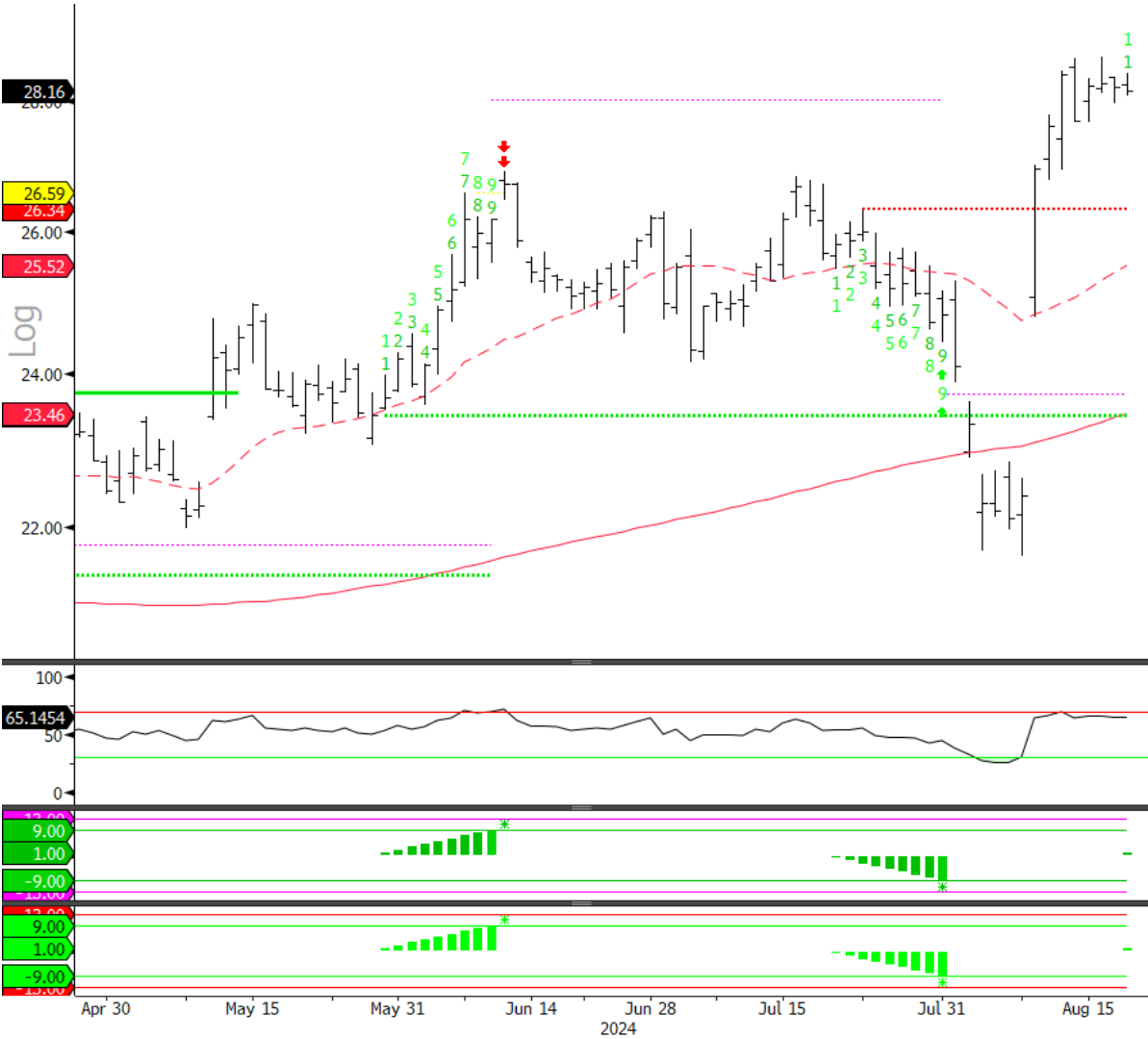




CarGurus Inc (\$CARG)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CARG US Equity (CarGurus Inc) CARG TD Combo v1b Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:32

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	155.75	1M Return	19.8%
52 Week High	156.5	6M Return	196.8%
52 Week Low	25.1	52 Wk Return	297.2%
52 Wk Beta	3.65	YTD Return	194.2%

Current Capitalization in USD

Common Shares Outstanding (M)	206.94
Market Capitalization (M)	32,231.46
Cash and Equivalents (M)	1,028.00
Total Debt (M)	6,248.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	39,325.35

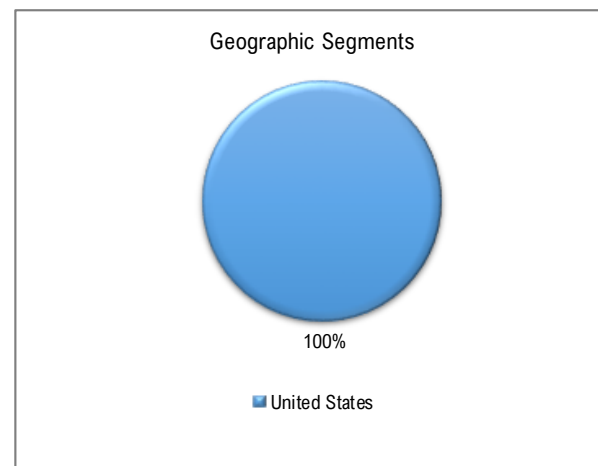
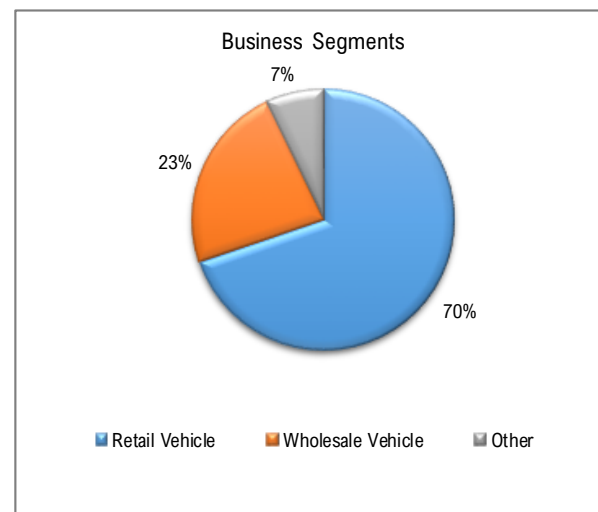
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-91.0x	-142.2x	-0.3x	70.8x	306.4x	116.3x	56.9x	
EV/EBIT	-59.4x	-246.4x	-5.7x	-182.7x	50.1x	39.4x	29.5x	
EV/EBITDA	-76.4x	25,629.9x	-6.9x	41.4x	33.8x	27.4x	22.0x	
P/S	3.3x	1.6x	0.0x	0.6x	2.6x	2.3x	2.0x	
P/B	47.3x	68.1x	-1.0x	24.9x	66.1x	37.0x	19.0x	
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 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:33

Source: Fundstrat, Bloomberg



Cheniere Energy Inc (\$LNG)

CHENIERE ENERGY, INC.

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

NYSE: LNG, Reported Currency: USD

Sector: Energy Industry: Oil, Gas & Consumable Fuels

Telephone: +1.713.375.5000 Revenue (M) **20,284**
 Website: <http://www.cheniere.com> No of Employees **1,605**
 Address: 845 Texas Avenue, Suite 1250, Houston, TX 77002, United States

Share Price Performance in USD

Price	186.09	1M Return	2.3%
52 Week High	187.4	6M Return	16.0%
52 Week Low	152.3	52 Wk Return	13.5%
52 Wk Beta	0.20	YTD Return	9.0%

Current Capitalization in USD

Common Shares Outstanding (M)	226.27
Market Capitalization (M)	42,107.17
Cash and Equivalents (M)	2,954.00
Total Debt (M)	26,766.00
Preferred Equity (M)	0.00
Minority Interest (M)	4,134.00
Enterprise Value (M)	67,065.96

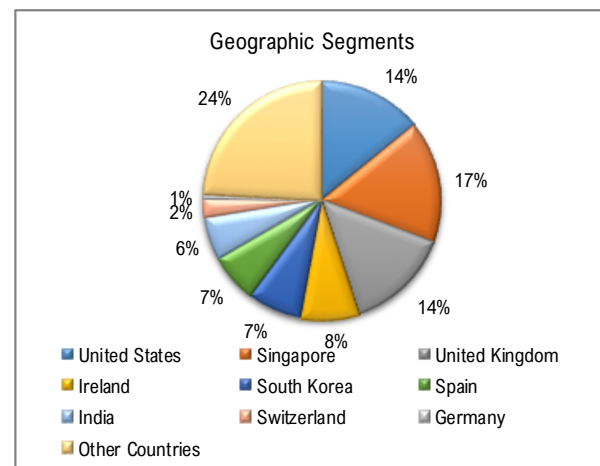
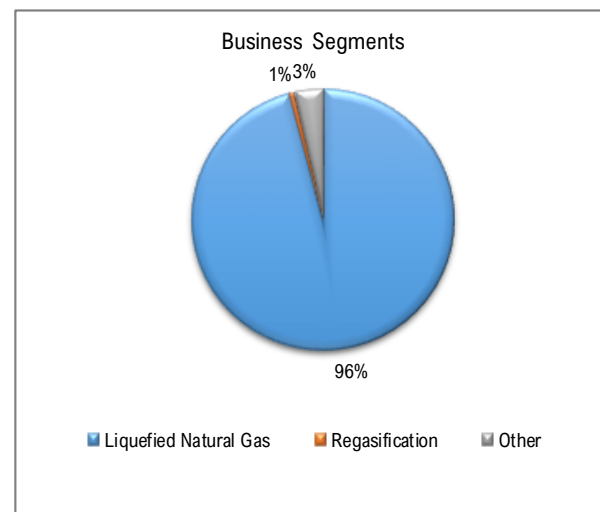
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-178.2x	-11.0x	26.6x	4.2x	19.6x	16.6x	14.4x	
EV/EBIT	17.1x	10.6x	5.6x	8.2x	13.8x	12.5x	11.9x	
EV/EBITDA	11.7x	8.3x	4.9x	6.6x	10.6x	9.9x	9.5x	
P/S	1.6x	1.5x	1.1x	2.0x	2.7x	2.2x	1.9x	
P/B	-79.3x	-10.0x	-12.4x	8.0x	9.6x	7.4x	5.6x	
Div Yield	0.0%	0.3%	0.9%	0.9%	1.0%	1.1%	1.2%	

Cheniere Energy, Inc. engages in liquefied natural gas (LNG) related businesses. It owns and operates LNG terminals, develops, constructs, and operates liquefaction projects near Corpus Christi, Texas, and at the Sabine Pass LNG terminal. The company was founded by Charif Souki in 1996 and is headquartered in Houston, TX.

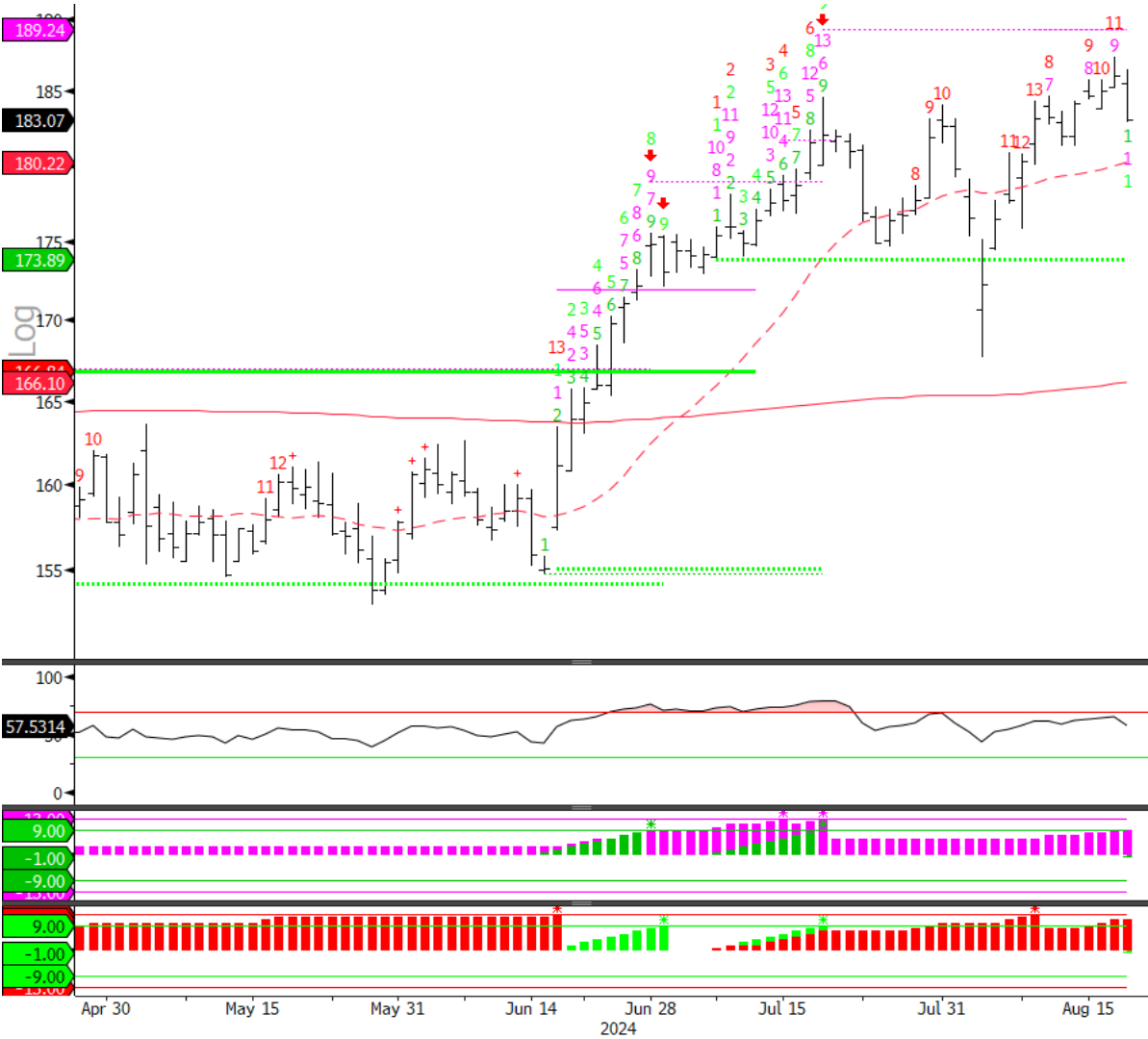


Source: Fundstrat, Factset



Cheniere Energy Inc (\$LNG)

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



LNG US Equity (Cheniere Energy Inc) LNG TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:45

Source: Fundstrat, Bloomberg

Macro Research



Cirrus Logic Inc. (\$CRUS)

CIRRUS LOGIC, INC.

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

NASDAQ: CRUS, Reported Currency: USD

Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.512.851.4000 Revenue (M) **1,789**
 Website: http://www.cirrus.com No of Employees **1,625**
 Address: 800 West 6th Street, Austin, TX 78701, United States

Share Price Performance in USD

Price	140.49	1M Return	4.2%
52 Week High	142.8	6M Return	55.6%
52 Week Low	65.0	52 Wk Return	79.7%
52 Wk Beta	1.98	YTD Return	68.9%

Current Capitalization in USD

Common Shares Outstanding (M)	53.41
Market Capitalization (M)	7,503.74
Cash and Equivalents (M)	517.03
Total Debt (M)	154.07
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	7,260.56

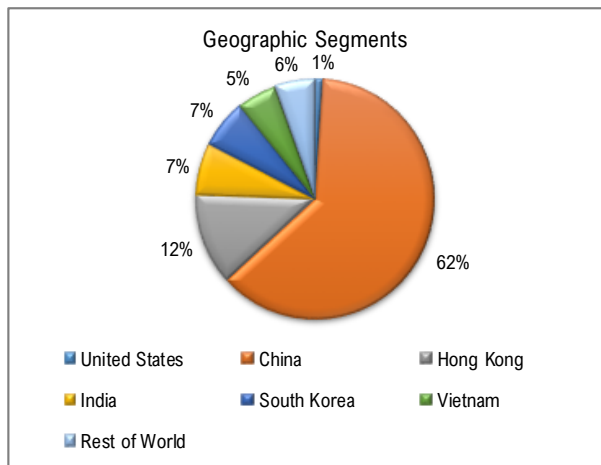
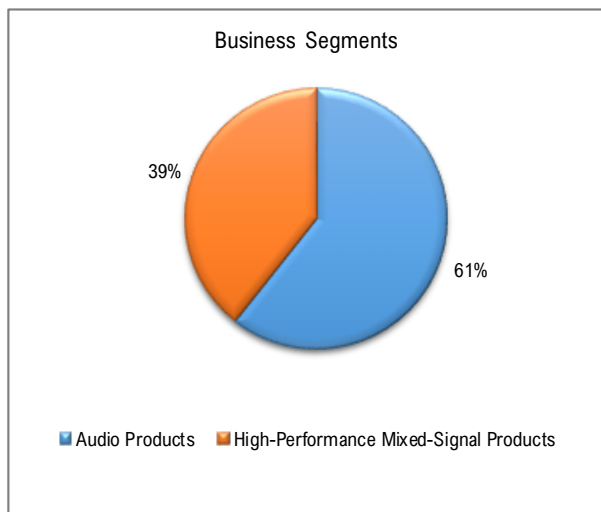
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	3/21	3/22	3/23	3/24	3/25	3/26	3/27	
P/E	23.4x	15.4x	35.4x	18.9x	20.6x	19.0x	20.3x	
EV/EBIT	19.1x	12.5x	16.5x	13.3x	15.8x	14.2x	16.1x	
EV/EBITDA	16.4x	10.9x	14.0x	12.0x	14.4x	14.7x	--	
P/S	3.6x	2.7x	3.2x	2.8x	4.3x	4.0x	4.0x	
P/B	3.5x	3.0x	3.6x	2.7x	3.8x	3.2x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



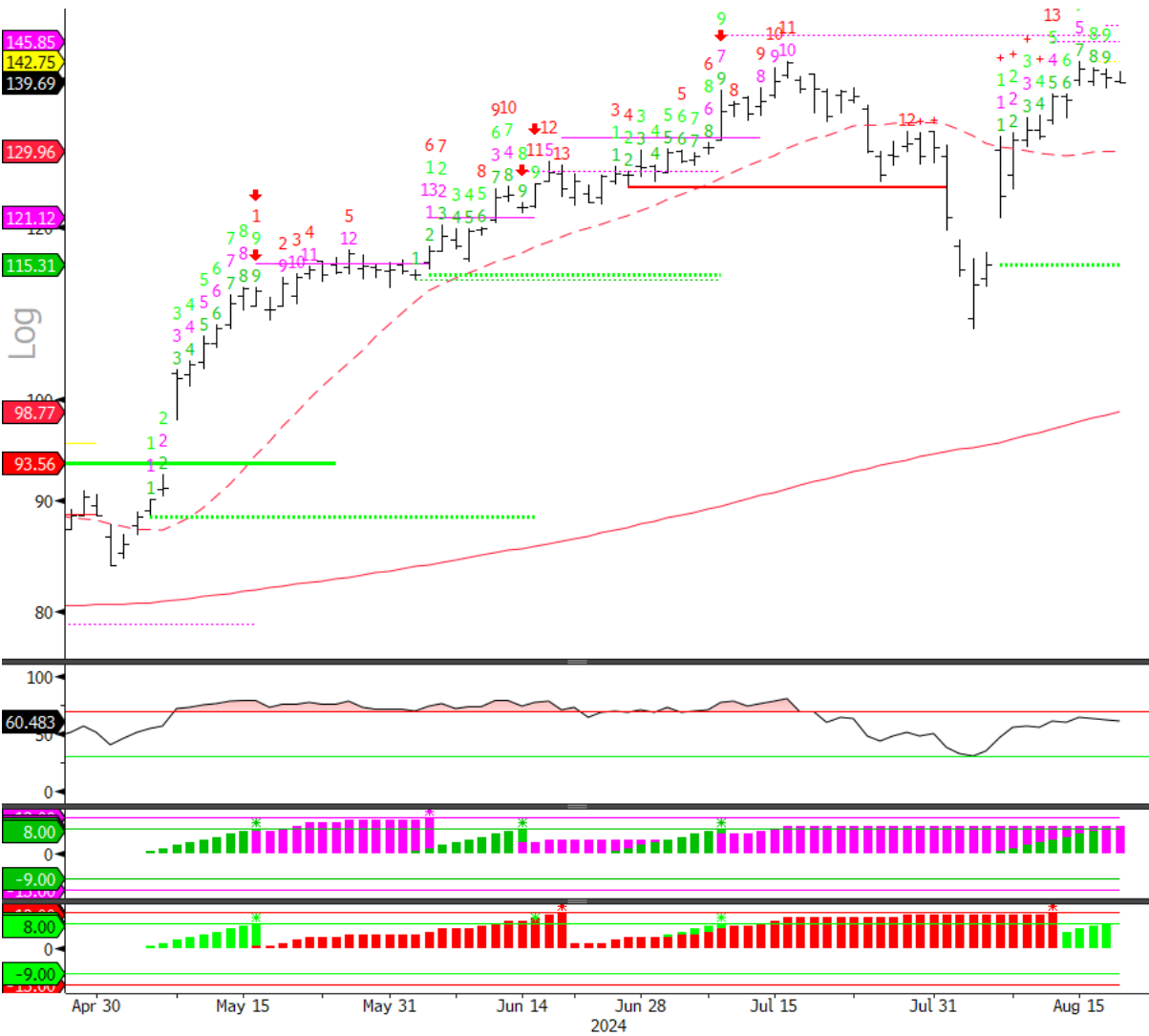
Source: Fundstrat, Factset



Cirrus Logic Inc. (\$CRUS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



CRUS US Equity (Cirrus Logic Inc) CRUS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:57

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	150.11	1M Return	24.0%
52 Week High	155.3	6M Return	60.1%
52 Week Low	63.7	52 Wk Return	117.7%
52 Wk Beta	0.75	YTD Return	88.0%

Current Capitalization in USD

Common Shares Outstanding (M)	43.71
Market Capitalization (M)	6,561.81
Cash and Equivalents (M)	287.87
Total Debt (M)	11.75
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	6,628.89

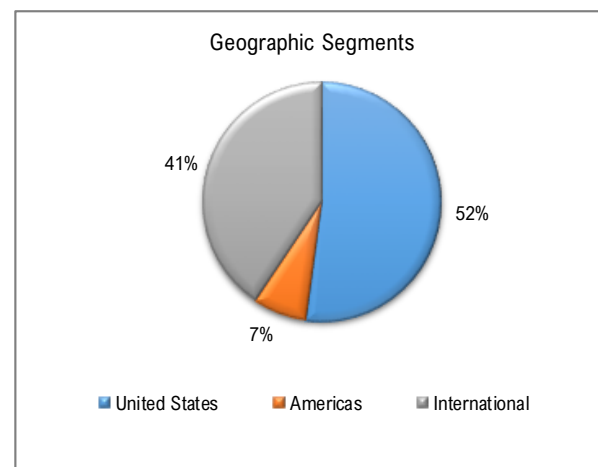
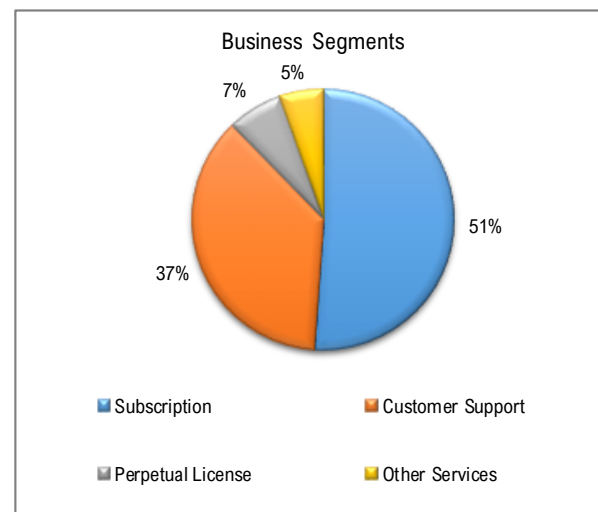
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	-97.2x	93.2x	-70.8x	27.1x	44.8x	39.0x	32.9x	
EV/EBIT	59.9x	56.6x	41.1x	50.0x	34.8x	29.9x	25.3x	
EV/EBITDA	43.9x	46.0x	34.6x	46.4x	33.2x	29.0x	26.1x	
P/S	4.1x	3.8x	3.2x	5.3x	7.5x	6.8x	6.2x	
P/B	7.6x	11.5x	13.5x	15.9x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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

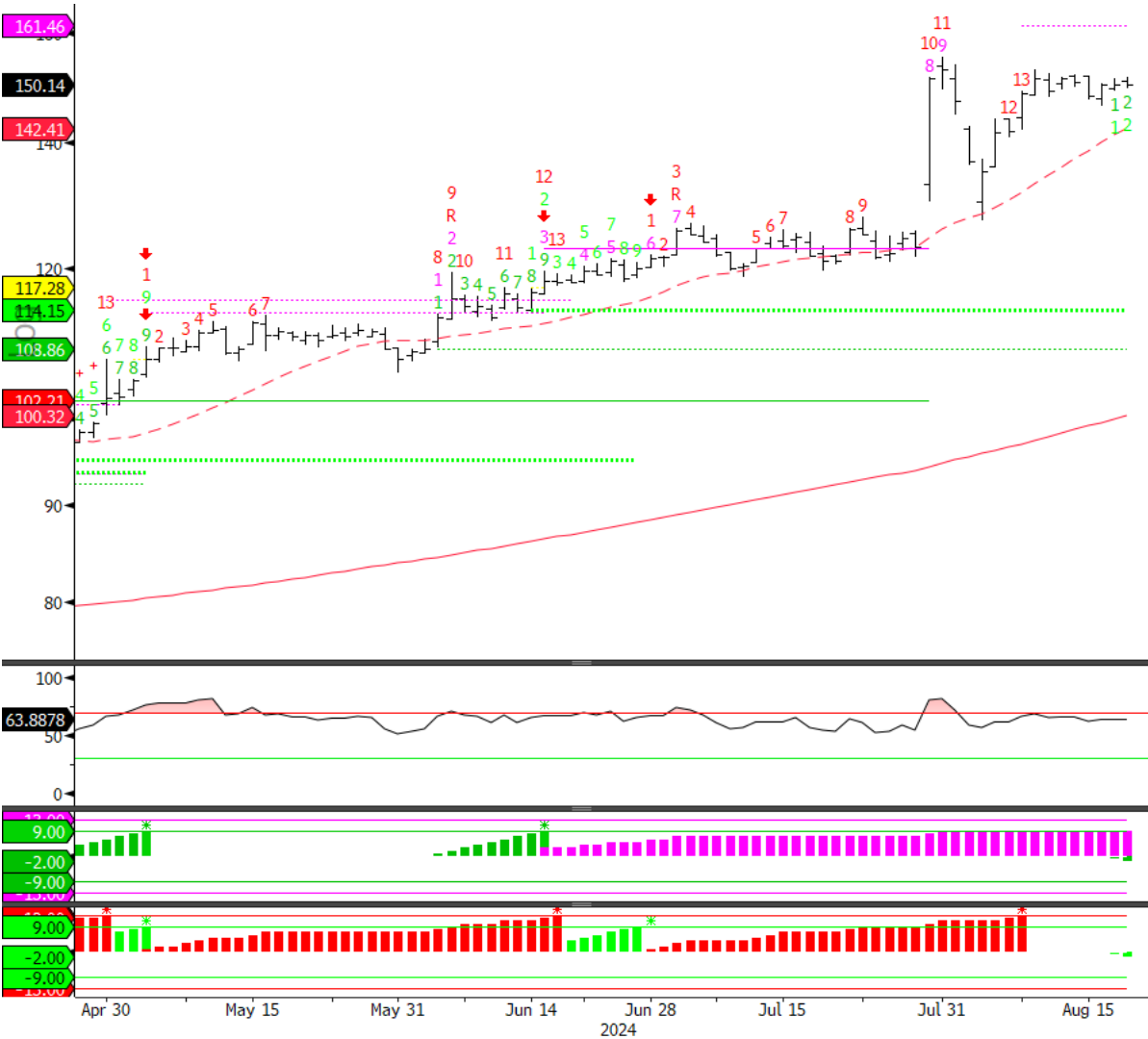


Source: Fundstrat, Factset



Commvault Systems Inc (\$CVLT)

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



CVLT US Equity (CommVault Systems Inc) CVLT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:08

Source: Fundstrat, Bloomberg



Crossfirst Bankshares Inc (\$CFB)

CROSSFIRST BANKSHARES, INC.

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

NASDAQ: CFB, Reported Currency: USD

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

Telephone: +1.913.312.6800 Revenue (M): **455**
 Website: http://www.crossfirstbank.com No of Employees: **453**
 Address: 11440 Tomahawk Creek Parkway, Leawood, KS 66211, United States

Share Price Performance in USD

Price	17.27	1M Return	-3.2%
52 Week High	19.2	6M Return	26.4%
52 Week Low	9.7	52 Wk Return	54.5%
52 Wk Beta	0.82	YTD Return	27.2%

Current Capitalization in USD

Common Shares Outstanding (M)	49.29
Market Capitalization (M)	851.18
Cash and Equivalents (M)	0.00
Total Debt (M)	117.36
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	961.48

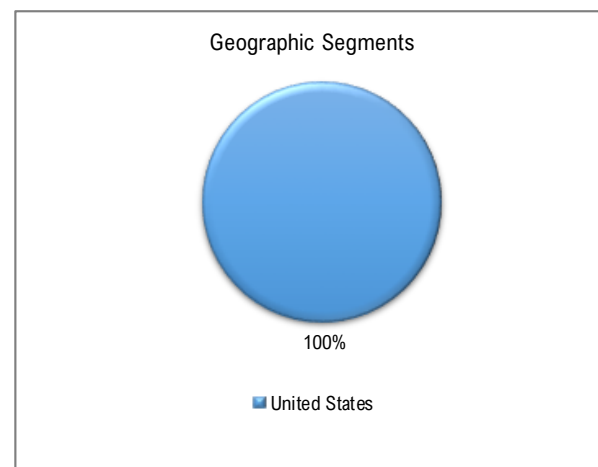
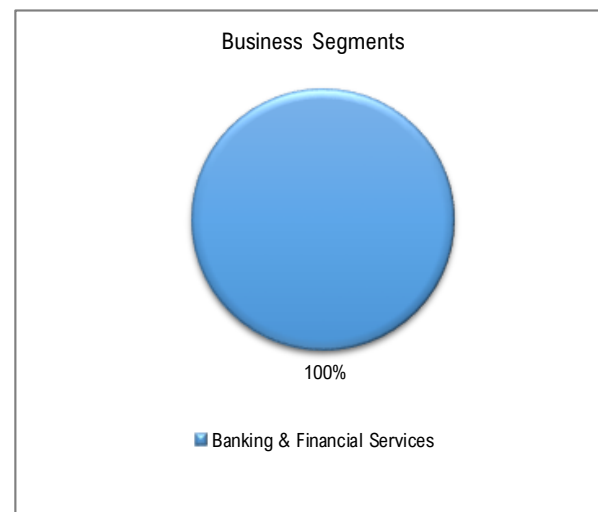
Credit Ratings by Moody's

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	44.8x	11.7x	10.1x	10.1x	11.3x	10.7x	--
EV/EBIT	--	--	--	--	10.8x	9.8x	--
EV/EBITDA	--	--	--	--	--	--	--
P/S	2.6x	3.7x	2.3x	1.5x	3.3x	3.1x	--
P/B	0.9x	1.2x	1.0x	0.9x	1.1x	1.0x	--
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--

CrossFirst Bankshares, Inc. operates as a bank holding company. The firm through its subsidiaries provides financial services to businesses, business owners, professionals and personal networks throughout the five primary markets located in Kansas, Missouri, Oklahoma and Texas. It offers mobile & online banking services, savings accounts and financial tools. The company was founded by Ronald Baldwin on September 1, 2008 and is headquartered in Leawood, KS.

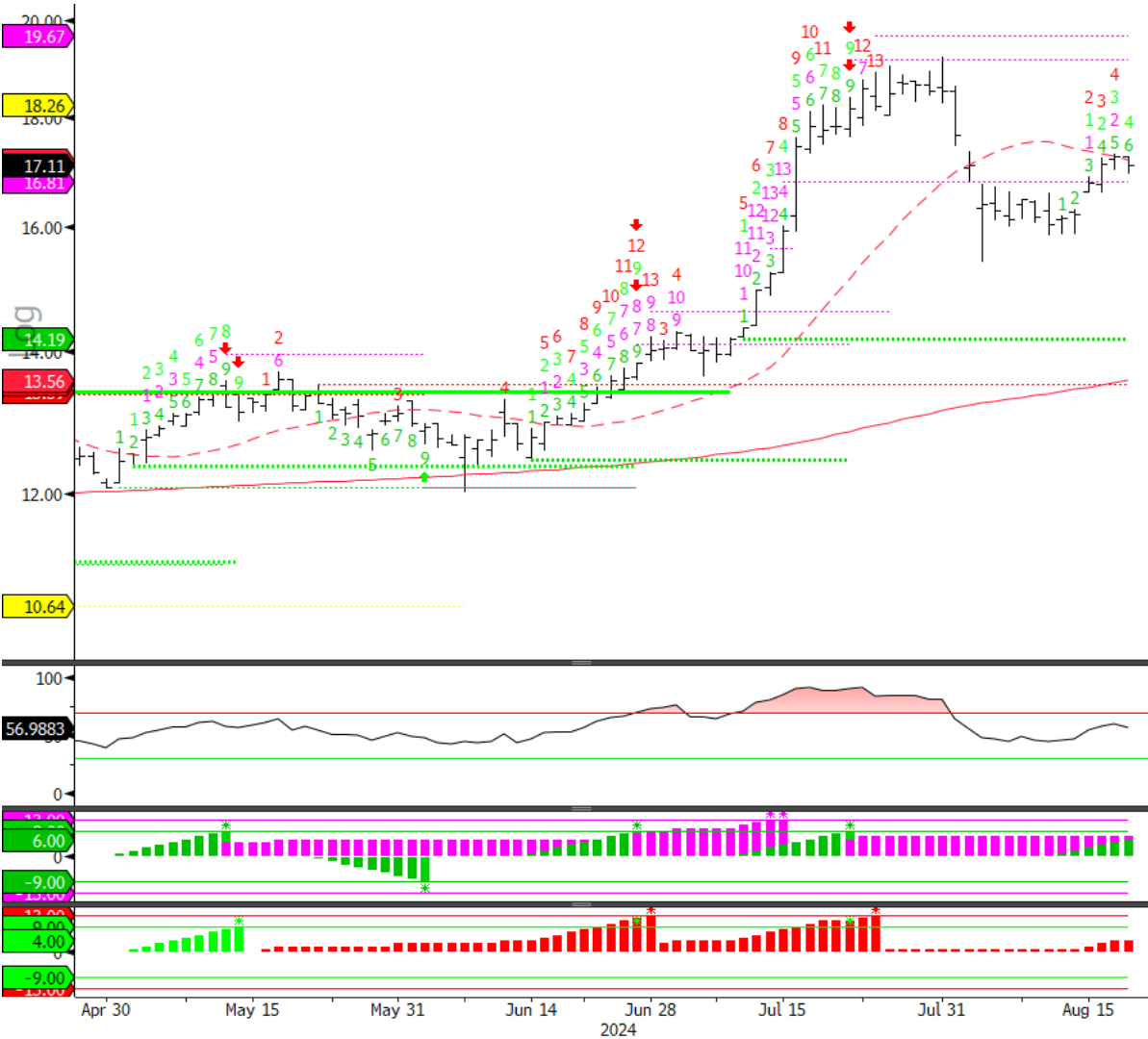


Source: Fundstrat, Factset



Crossfirst Bankshares Inc (\$CFB)

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



CFB US Equity (CrossFirst Bankshares Inc) CFB TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:18

Source: Fundstrat, Bloomberg



Daktronics Inc (\$DAKT)

DAKTRONICS, INC.

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

NASDAQ: DAKT, Reported Currency: USD

Sector: Information Technology Industry: Electronic Equipment, Instrume

Telephone: +1.605.692.0200 Revenue (M): **818**
 Website: http://www.daktronics.com No of Employees: **2,831**
 Address: 201 Daktronics Drive, Brookings, SD 57006-2359, United States

Share Price Performance in USD

Price	15.28	1M Return	8.0%
52 Week High	15.7	6M Return	98.2%
52 Week Low	7.2	52 Wk Return	90.0%
52 Wk Beta	0.36	YTD Return	80.2%

Current Capitalization in USD

Common Shares Outstanding (M)	46.34
Market Capitalization (M)	708.11
Cash and Equivalents (M)	81.68
Total Debt (M)	58.71
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	731.26

Credit Ratings by Moody's

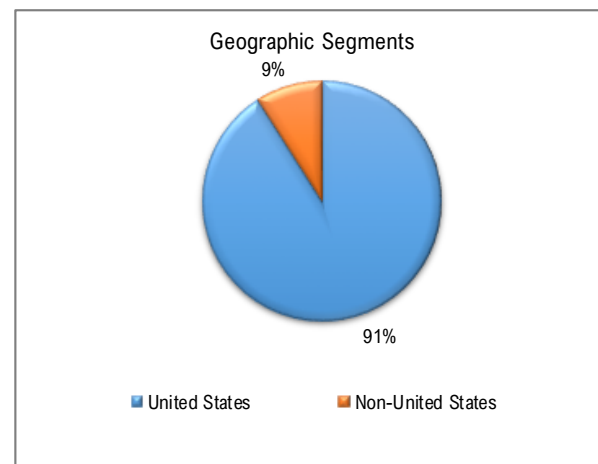
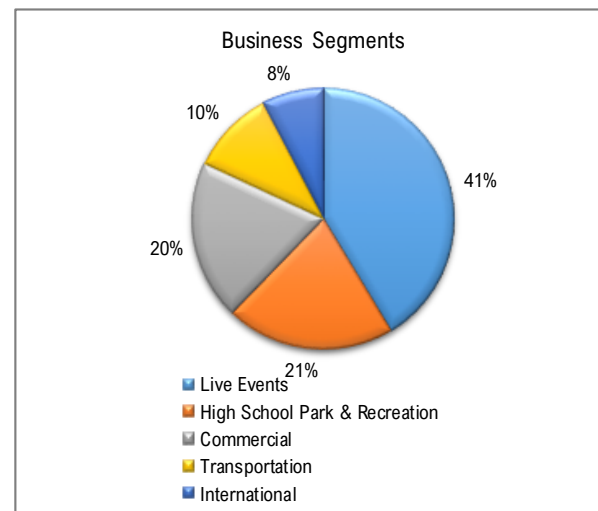
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

	Fiscal Year						USD
	4/21	4/22	4/23	4/24	4/25	4/26	
P/E	25.5x	255.7x	32.2x	12.7x	14.4x	13.1x	--
EV/EBIT	10.1x	33.9x	7.4x	4.7x	10.5x	9.3x	--
EV/EBITDA	5.5x	7.0x	4.5x	3.9x	7.8x	7.5x	--
P/S	0.6x	0.2x	0.3x	0.5x	0.9x	0.9x	--
P/B	1.4x	0.8x	1.0x	1.8x	2.3x	2.0x	--
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--

Daktronics, Inc. engages in designing and manufacturing electronic scoreboards, programmable display systems and large screen video displays for sporting, commercial and transportation applications.

It operates through the following segments: Commercial, Live Events, High School Park and Recreation, Transportation, and International. The Commercial segment sells video, display systems, digital billboards, Galaxy, and Fuelight product lines to resellers, out-of-home companies, national retailers, quick-serve



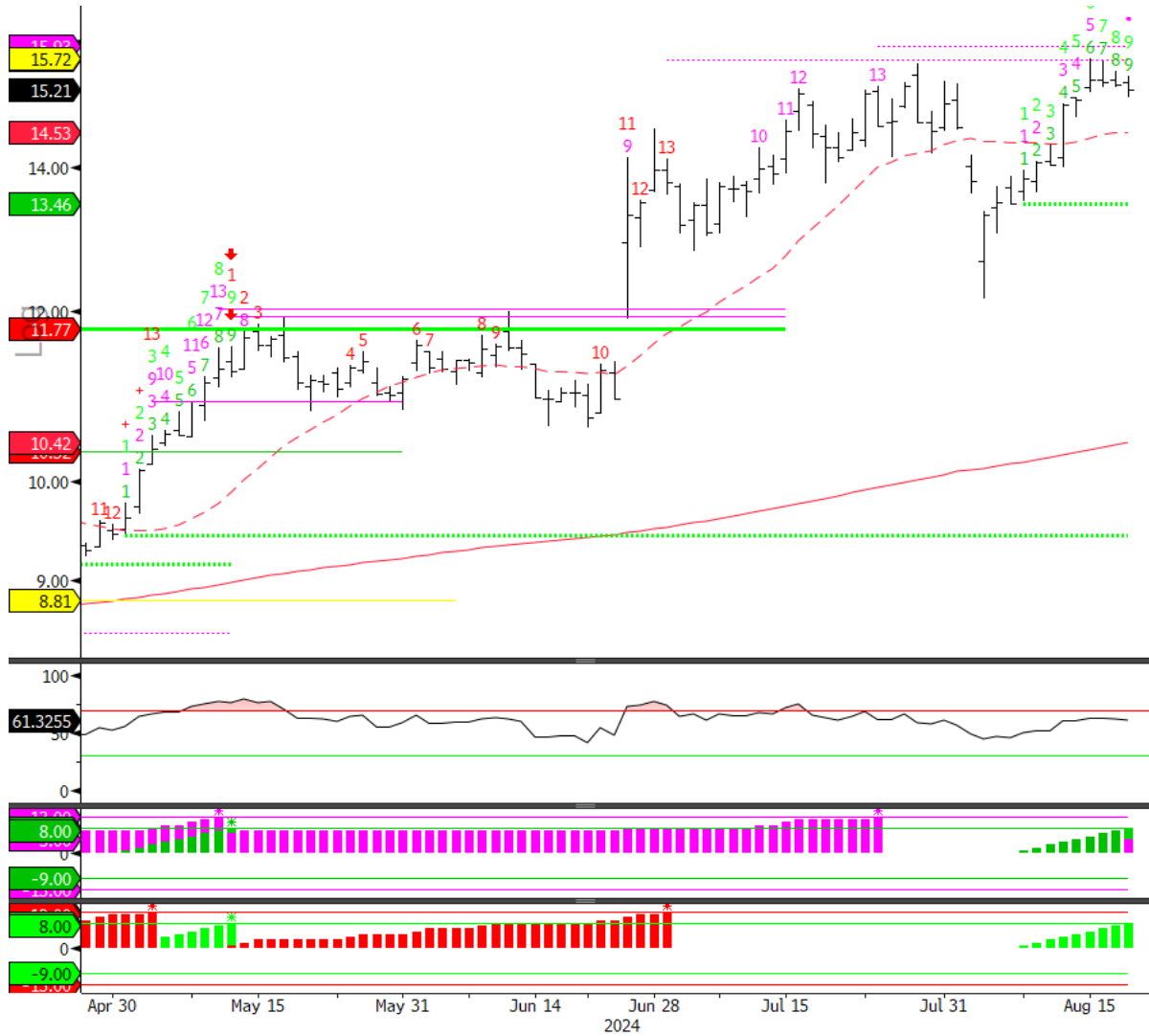
Source: Fundstrat, Factset



Daktronics Inc (\$DAKT)

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

Macro Research



DAKT US Equity (Daktronics Inc) DAKT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:28

Source: Fundstrat, Bloomberg



Dianthus Therapeutics Inc (\$DNTH)

DIANTHUS THERAPEUTICS, INC.

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

NASDAQ: DNTH, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.929.999.4055 Revenue (M) **3**
 Website: http://dianthustx.com No of Employees **53**
 Address: 7 Times Square, 43rd Floor, New York, NY 10036, United States

Share Price Performance in USD

Price	28.66	1M Return	7.9%
52 Week High	33.8	6M Return	18.9%
52 Week Low	6.6	52 Wk Return	138.5%
52 Wk Beta	0.79	YTD Return	175.6%

Current Capitalization in USD

Common Shares Outstanding (M)	29.35
Market Capitalization (M)	841.29
Cash and Equivalents (M)	360.71
Total Debt (M)	0.41
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	498.88

Credit Ratings by Moody's

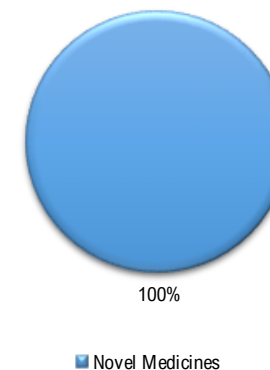
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

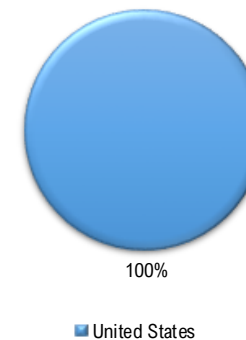
	Fiscal Year							USD
	12/20	12/21	A	12/22	12/23	12/24	12/25	
P/E	-4.6x	-3.4x		-0.3x	-1.2x	-12.7x	-10.2x	-8.6x
EV/EBIT	-2.9x	-1.1x		0.7x	0.4x	-5.5x	-4.4x	-3.6x
EV/EBITDA	-3.0x	-1.1x		0.8x	0.4x	--	--	--
P/S	--	--		--	54.5x	247.1x	341.0x	231.0x
P/B	2.6x	1.5x		0.2x	0.9x	--	--	--
Div Yield	0.0%	0.0%		0.0%	0.0%	--	--	--

Dianthus Therapeutics, Inc. is a clinical-stage biotechnology company. It designs and delivers novel, monoclonal antibodies with improved selectivity and potency over existing complement therapies. The company was founded on June 17, 2015 and is headquartered in New York, NY.

Business Segments



Geographic Segments

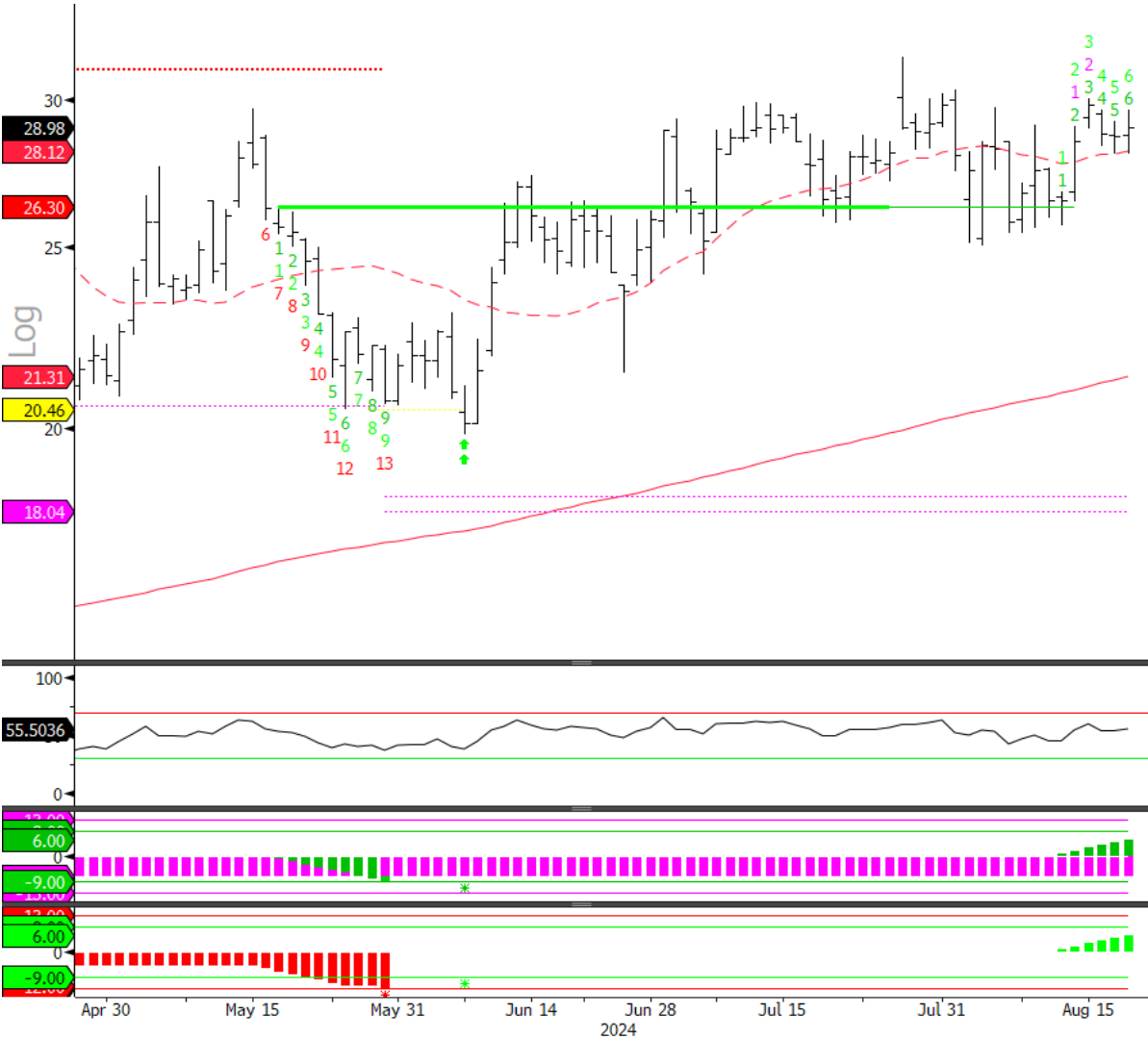


Source: Fundstrat, Factset



Dianthus Therapeutics Inc (\$DNTH)

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



DNTH US Equity (Dianthus Therapeutics Inc) DNTH TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40

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	249.72	1M Return	8.6%
52 Week High	279.7	6M Return	1.3%
52 Week Low	145.0	52 Wk Return	42.3%
52 Wk Beta	1.72	YTD Return	23.1%

Current Capitalization in USD

Common Shares Outstanding (M)	33.62
Market Capitalization (M)	8,395.33
Cash and Equivalents (M)	46.54
Total Debt (M)	1,126.03
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	9,430.06

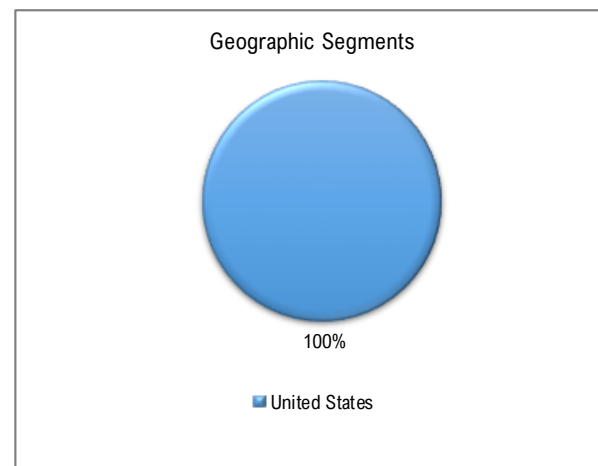
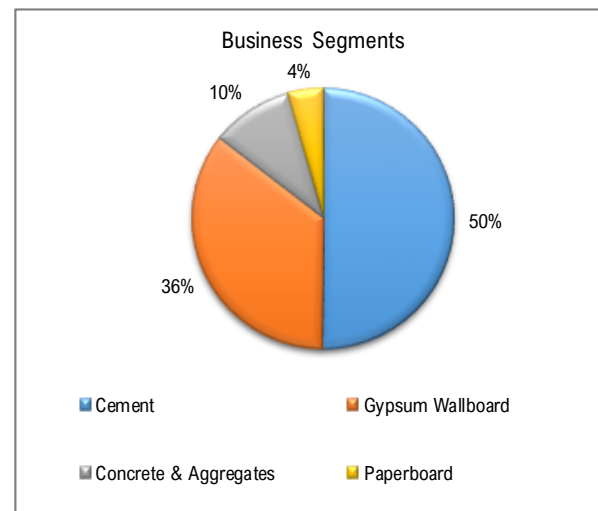
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	4/21	4/22	4/23	3/24	3/25	3/26	3/27	
P/E	17.0x	14.0x	11.8x	20.0x	16.0x	14.3x	13.2x	
EV/EBIT	18.0x	12.5x	10.8x	16.6x	13.4x	12.2x	11.4x	
EV/EBITDA	13.3x	9.8x	8.8x	13.4x	10.7x	9.8x	9.5x	
P/S	3.5x	2.7x	2.4x	4.1x	3.6x	3.4x	3.2x	
P/B	4.2x	4.4x	4.4x	7.1x	5.2x	4.2x	--	
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



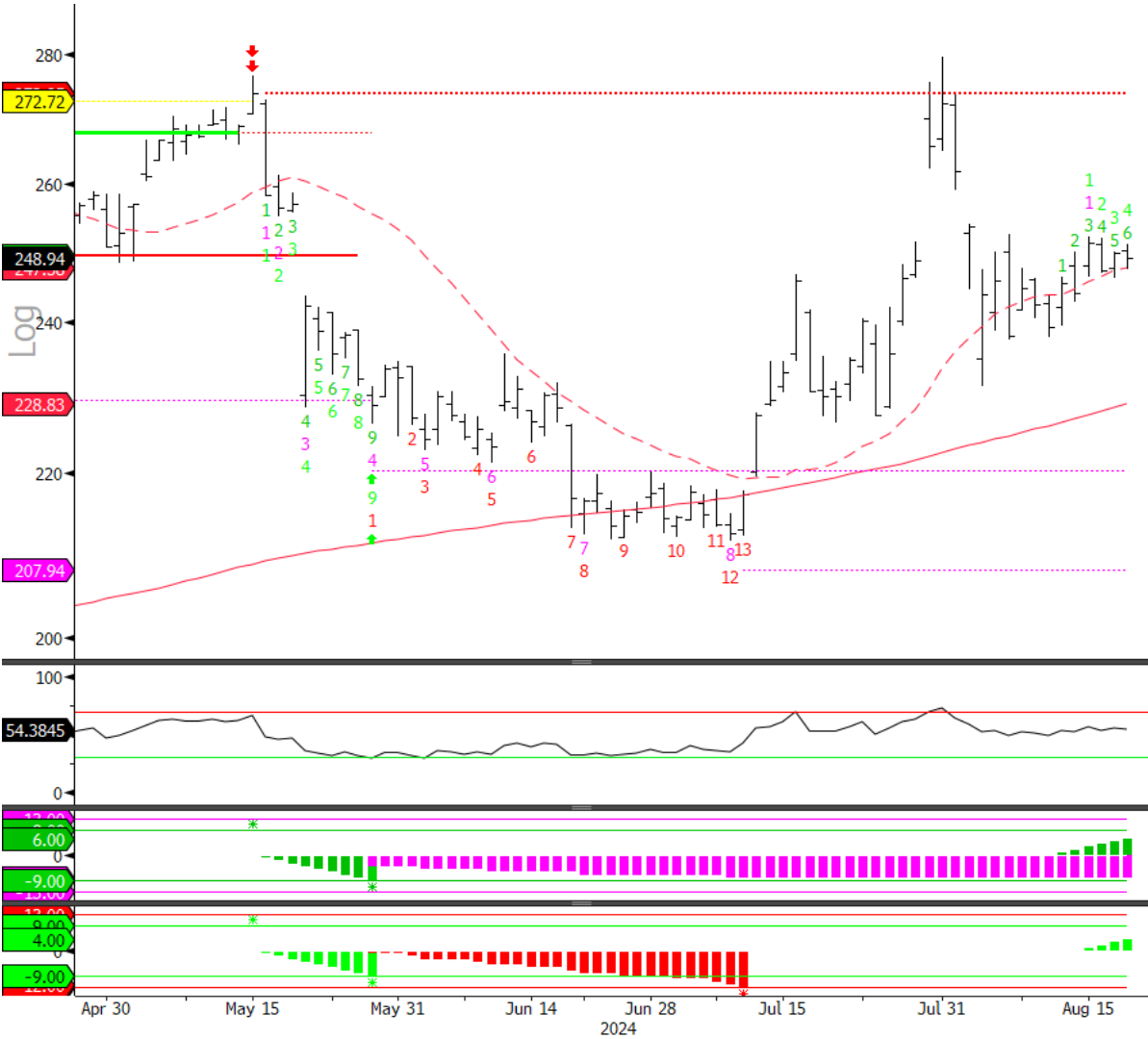
Source: Fundstrat, Factset



Eagle Materials Inc. (\$EXP)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



EXP US Equity (Eagle Materials Inc) EXP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:53

Source: Fundstrat, Bloomberg

Macro Research



Flowserve Corp. (\$FLS)

FLOWERVE CORPORATION

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

NYSE: FLS, Reported Currency: USD

Sector: Industrials Industry: Machinery

Telephone: +1.972.443.6500 Revenue (M): **4,321**
 Website: http://www.flowserve.com No of Employees: **16,000**
 Address: 5215 North O'Connor Boulevard, Suite 700, Irving, TX 75039, United States

Share Price Performance in USD

Price	47.76	1M Return	-3.8%
52 Week High	52.1	6M Return	11.3%
52 Week Low	35.3	52 Wk Return	26.4%
52 Wk Beta	0.80	YTD Return	15.9%

Current Capitalization in USD

Common Shares Outstanding (M)	131.37
Market Capitalization (M)	6,274.44
Cash and Equivalents (M)	515.08
Total Debt (M)	1,454.77
Preferred Equity (M)	0.00
Minority Interest (M)	46.26
Enterprise Value (M)	7,339.06

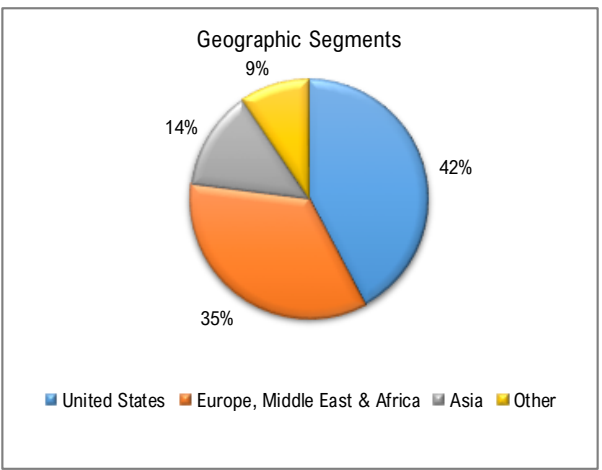
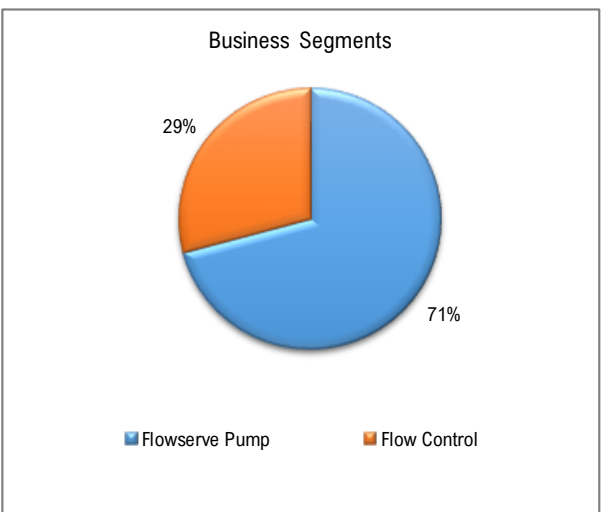
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	41.5x	31.8x	21.4x	29.1x	17.4x	15.2x	13.6x	
EV/EBIT	15.7x	16.9x	26.0x	15.5x	13.5x	12.2x	11.0x	
EV/EBITDA	12.3x	12.5x	17.7x	12.8x	11.6x	10.6x	9.8x	
P/S	1.3x	1.1x	1.1x	1.2x	1.4x	1.3x	1.3x	
P/B	2.8x	2.2x	2.2x	2.8x	3.0x	2.6x	2.3x	
Div Yield	2.2%	2.6%	2.6%	1.9%	1.8%	1.9%	1.9%	

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



Source: Fundstrat, Factset



Flowserve Corp. (\$FLS)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



FLS US Equity (Flowserve Corp) FLS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:03

Source: Fundstrat, Bloomberg

Macro Research



Formfactor Inc (\$FORM)

FORMFACTOR, INC.

Ticker: **FORM-US**
 Currency: **USD**
 Language: **English**
 NASDAQ: FORM, Reported Currency: USD
Sector: Information Technology Industry: Semiconductors & Semiconductor Equipment

Telephone: +1.925.290.4000 Revenue (M) **663**
 Website: http://www.formfactor.com No of Employees **2,115**
 Address: 7005 Southfront Road, Livermore, CA 94551, United States

Share Price Performance in USD

Price	50.89	1M Return	-8.4%
52 Week High	63.6	6M Return	21.7%
52 Week Low	29.5	52 Wk Return	68.0%
52 Wk Beta	2.08	YTD Return	22.0%

Current Capitalization in USD

Common Shares Outstanding (M)	77.39
Market Capitalization (M)	3,938.35
Cash and Equivalents (M)	363.56
Total Debt (M)	43.54
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,693.17

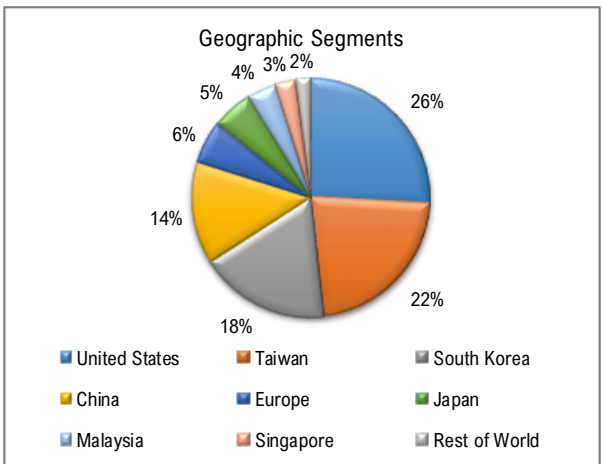
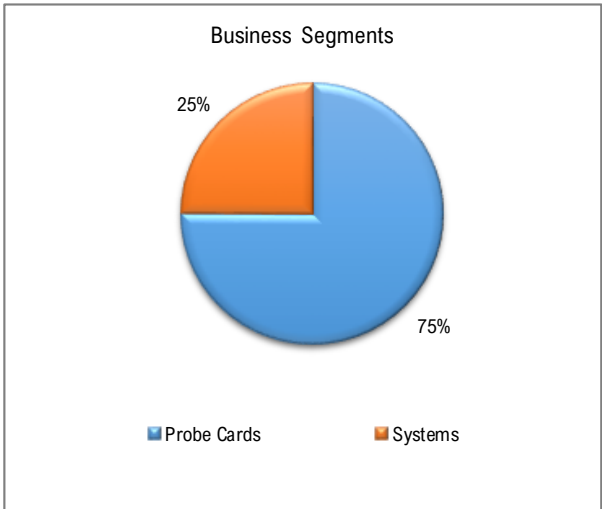
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	43.3x	43.1x	34.3x	39.6x	44.2x	28.5x	26.4x	
EV/EBIT	31.3x	33.0x	20.9x	261.6x	38.9x	24.7x	21.6x	
EV/EBITDA	20.3x	21.9x	12.8x	52.5x	30.3x	19.5x	--	
P/S	4.8x	4.6x	2.3x	4.9x	5.3x	4.8x	4.5x	
P/B	4.5x	4.4x	2.1x	3.6x	4.0x	3.5x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

FormFactor, Inc. engages in the provision of test and measurement solutions. It operates through the following business segments: Probe Cards and Systems. The Probe Cards segment consists of technologies and product architectures, including micro-electromechanical systems technologies. The Systems segment consists of analytical probe solutions for on-wafer probing, board tests, and package tests. The company was founded by Igor Khandros on April 15, 1993 and is headquartered in Livermore, CA.

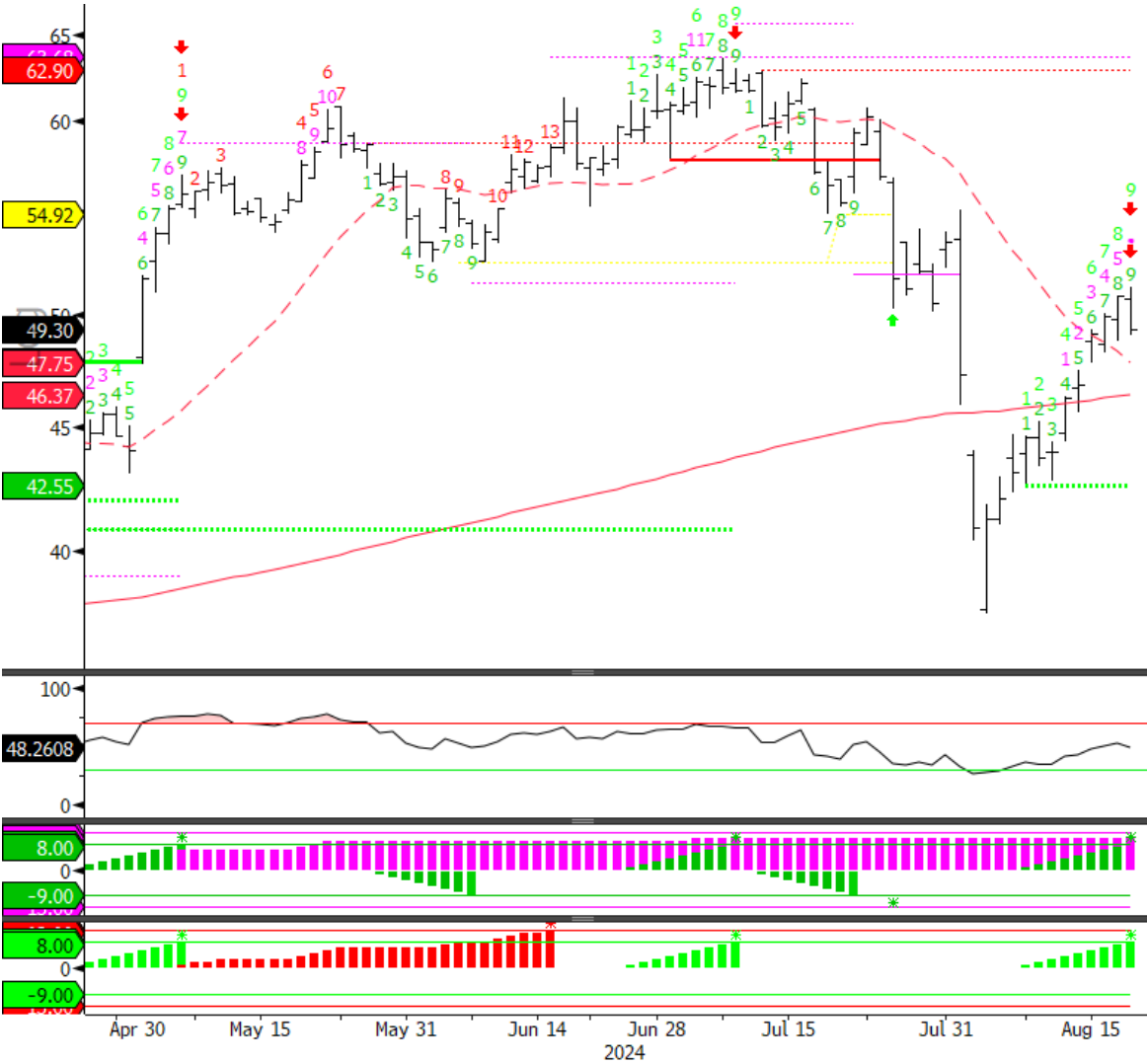


Source: Fundstrat, Factset



Formfactor Inc (\$FORM)

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



FORM US Equity (FormFactor Inc) FORM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:09:19:31

Source: Fundstrat, Bloomberg



Impinj Inc (\$PI)

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	162.93	1M Return	-5.0%
52 Week High	181.9	6M Return	58.7%
52 Week Low	48.4	52 Wk Return	183.2%
52 Wk Beta	2.33	YTD Return	81.0%

Current Capitalization in USD

Common Shares Outstanding (M)	28.12
Market Capitalization (M)	4,580.94
Cash and Equivalents (M)	220.22
Total Debt (M)	293.68
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,191.06

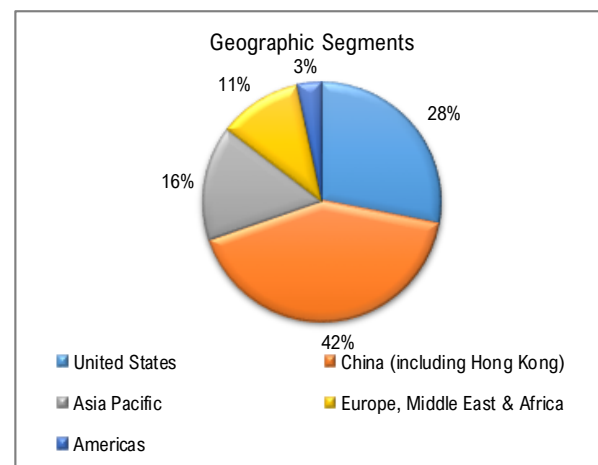
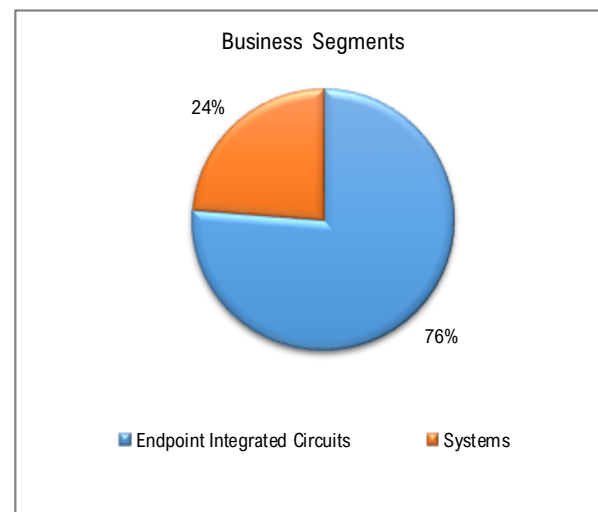
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-18.4x	-41.8x	-114.7x	-55.5x	85.4x	62.7x	51.2x	
EV/EBIT	-22.7x	-64.1x	-151.7x	-65.3x	89.8x	60.5x	48.5x	
EV/EBITDA	-25.4x	-73.4x	-219.4x	-98.8x	83.0x	53.9x	40.3x	
P/S	7.0x	11.5x	11.1x	8.0x	15.0x	12.4x	10.3x	
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.

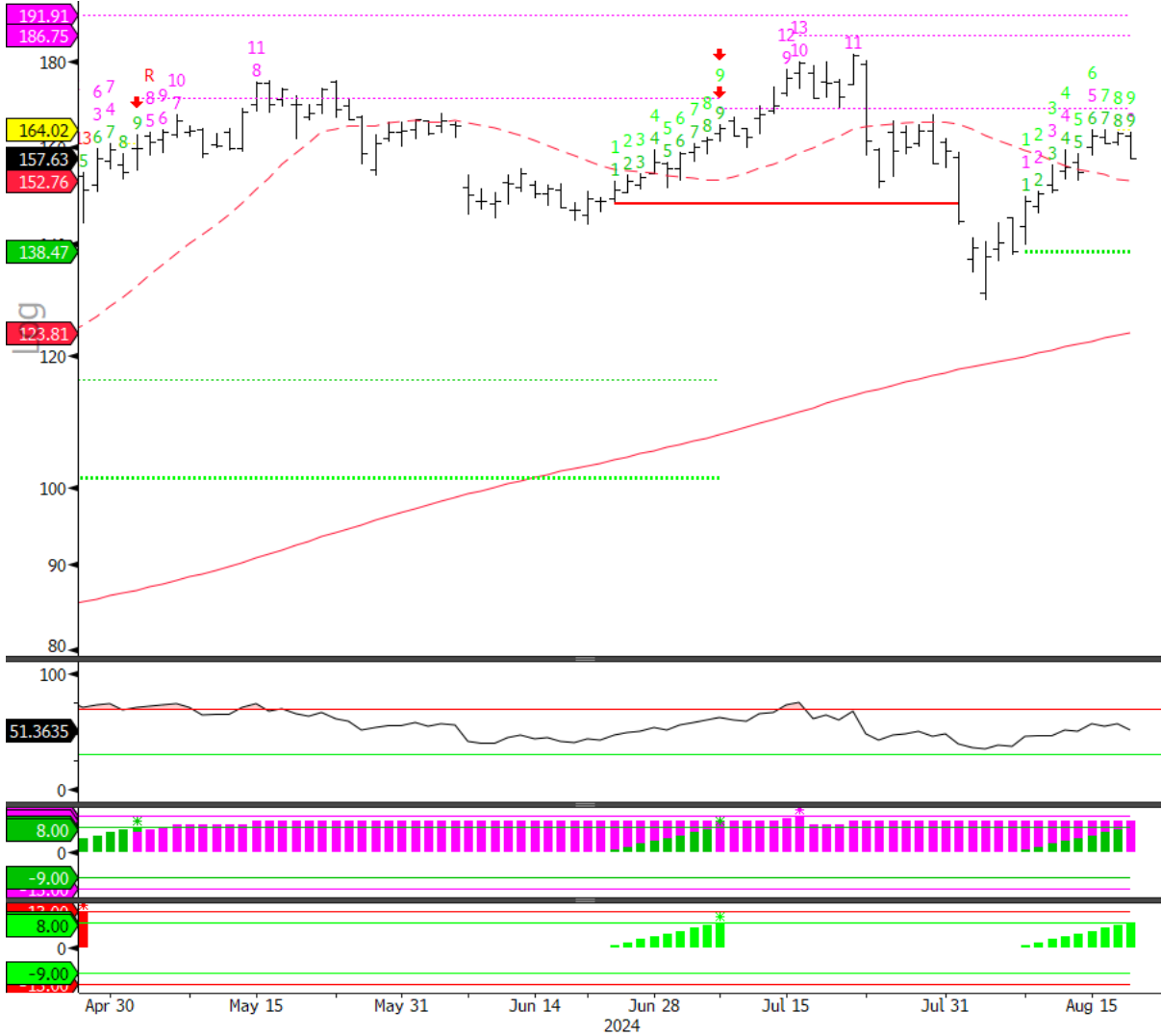


Source: Fundstrat, Factset



Impinj Inc (\$PI)

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



PI US Equity (Impinj Inc) PI TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:26

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	32.60	1M Return	3.6%
52 Week High	36.0	6M Return	30.3%
52 Week Low	16.9	52 Wk Return	67.6%
52 Wk Beta	0.55	YTD Return	25.3%

Current Capitalization in USD

Common Shares Outstanding (M)	20.90
Market Capitalization (M)	681.23
Cash and Equivalents (M)	0.00
Total Debt (M)	136.23
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	819.66

Credit Ratings by Moody's

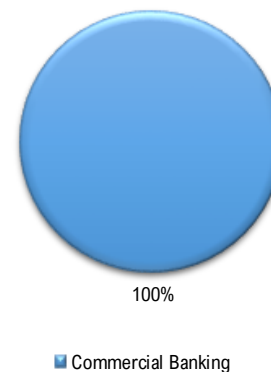
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

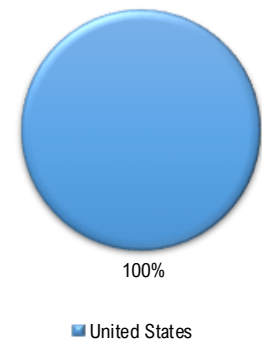
	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	7.3x	8.3x	8.0x	9.3x	10.8x	10.9x	--	
EV/EBIT	--	--	--	--	9.9x	9.3x	--	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	1.9x	2.3x	2.2x	1.9x	3.2x	3.1x	--	
P/B	1.0x	1.3x	1.4x	1.3x	1.5x	1.4x	--	
Div Yield	4.3%	3.5%	3.7%	3.5%	2.9%	3.1%	--	

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

Business Segments



Geographic Segments

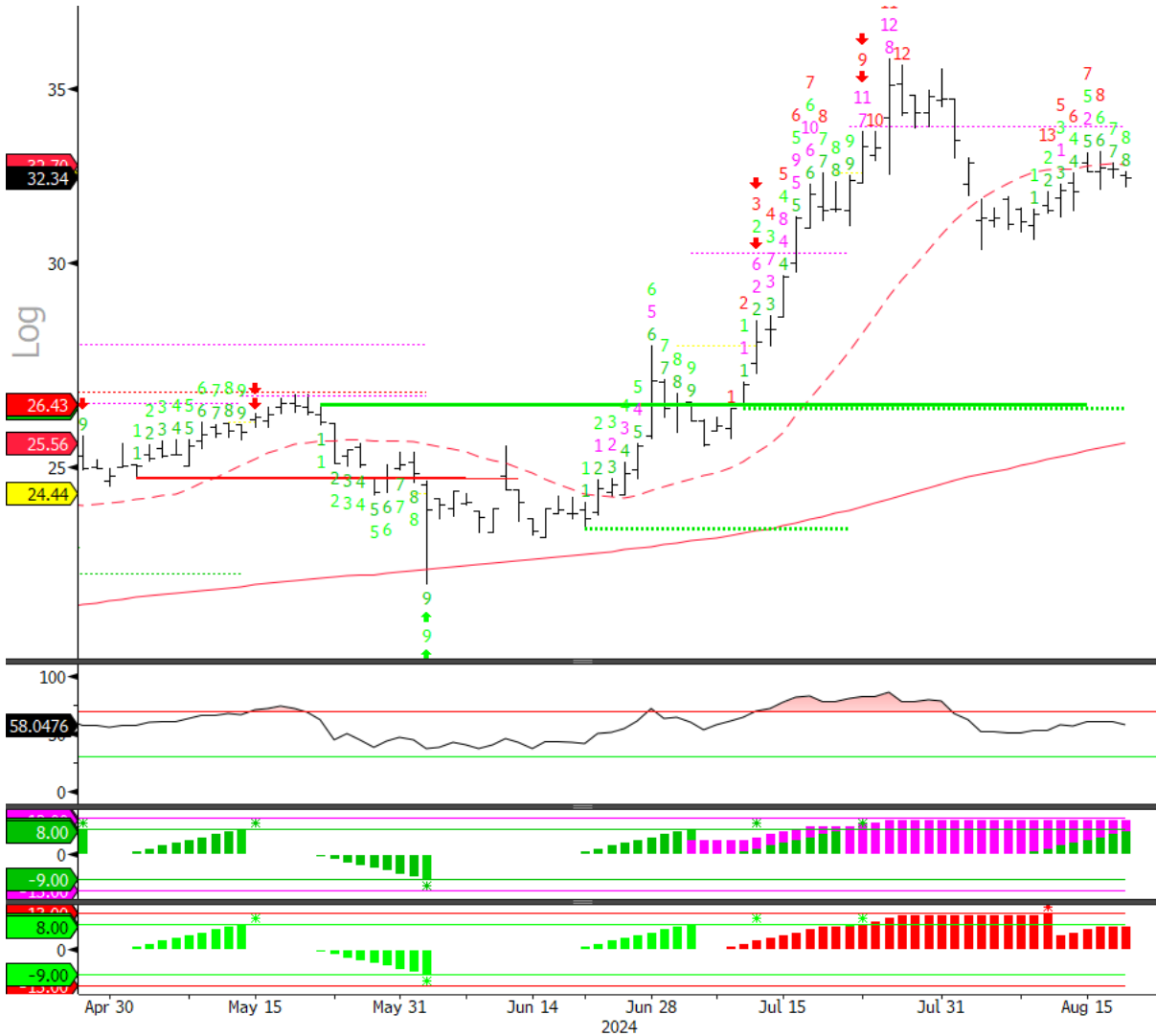


Source: Fundstrat, Factset



Independent Bank Corp - Mich (\$IBCP)

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



IBCP US Equity (Independent Bank Corp/MI) IBCP TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:29

Source: Fundstrat, Bloomberg



LendingTree Inc. (\$TREE)

LENDINGTREE, INC.

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

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

Share Price Performance in USD

Price	54.80	1M Return	4.4%
52 Week High	59.0	6M Return	51.8%
52 Week Low	10.1	52 Wk Return	183.5%
52 Wk Beta	4.06	YTD Return	80.7%

Current Capitalization in USD

Common Shares Outstanding (M)	13.34
Market Capitalization (M)	731.18
Cash and Equivalents (M)	66.77
Total Debt (M)	560.91
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,123.97

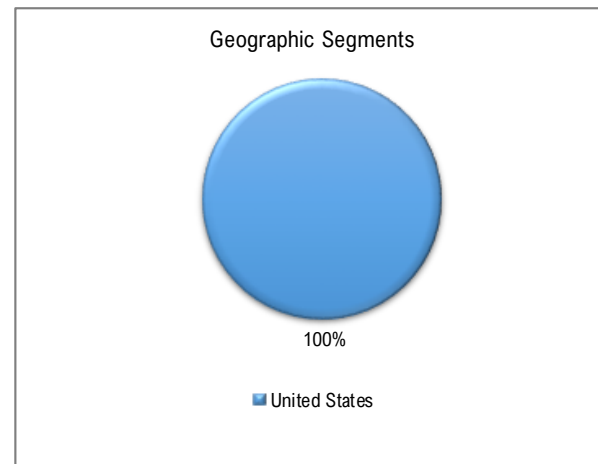
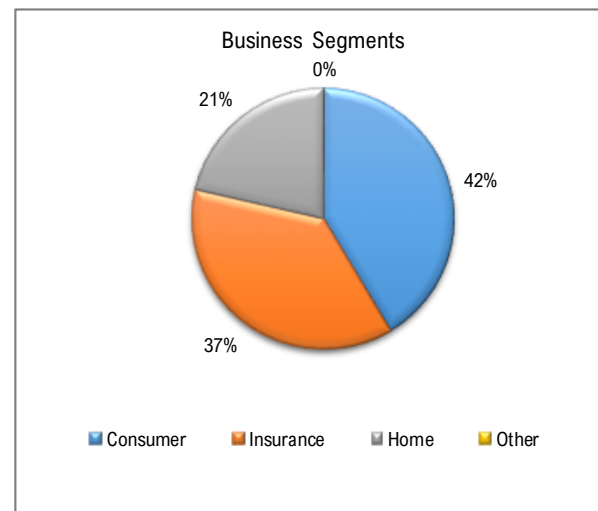
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-73.8x	24.3x	-1.5x	-3.2x	99.7x	33.3x	19.7x	
EV/EBIT	-2,147.9x	9,264.5x	-31.3x	105.3x	37.3x	22.4x	15.5x	
EV/EBITDA	63.2x	34.5x	52.0x	25.4x	12.4x	9.8x	8.2x	
P/S	3.9x	1.5x	0.3x	0.6x	0.9x	0.8x	0.7x	
P/B	9.9x	3.6x	1.3x	3.2x	5.0x	4.6x	4.0x	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

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



Source: Fundstrat, Factset



LendingTree Inc. (\$TREE)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



TREE US Equity (LendingTree Inc) TREE TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:39

Source: Fundstrat, Bloomberg

Macro Research



Mannkind Corp (\$MNKD)

MANNKIND CORPORATION

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

NASDAQ: MNKD, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.818.661.5000 Revenue (M) **199**
 Website: <http://www.mannkindcorp.com> No of Employees **414**
 Address: 1 Casper Street, Danbury, CT 06810, United States

Share Price Performance in USD

Price	5.35	1M Return	-6.3%
52 Week High	6.0	6M Return	46.6%
52 Week Low	3.2	52 Wk Return	7.4%
52 Wk Beta	0.96	YTD Return	47.0%

Current Capitalization in USD

Common Shares Outstanding (M)	275.00
Market Capitalization (M)	1,471.22
Cash and Equivalents (M)	247.76
Total Debt (M)	338.23
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,559.73

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	-12.2x	-13.5x	-15.5x	-81.4x	71.3x	30.1x	17.1x	
EV/EBIT	-33.1x	-24.2x	-23.3x	101.0x	26.1x	19.5x	12.7x	
EV/EBITDA	-37.7x	-25.7x	-25.7x	65.3x	--	--	--	
P/S	11.6x	14.6x	13.9x	4.9x	6.5x	5.6x	4.8x	
P/B	-4.2x	-5.2x	-5.5x	-4.0x	--	--	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

MannKind Corp. is a biopharmaceutical company, which focuses on the development and commercialization of innovative therapeutic products and devices to address serious unmet medical needs for those living with endocrine and orphan lung diseases. Its products and pipeline include Afrezza, Pediatric Afrezza, V-Go, Tyvaso DPI, MNKD-101, MNKD-201, MNKD-301, and MNKD-501. The company was founded by Alfred E. Mann on February 14, 1991 and is headquartered in Danbury, CT.

Business Segments



■ Innovative Therapeutic Products & Devices

Geographic Segments



■ United States

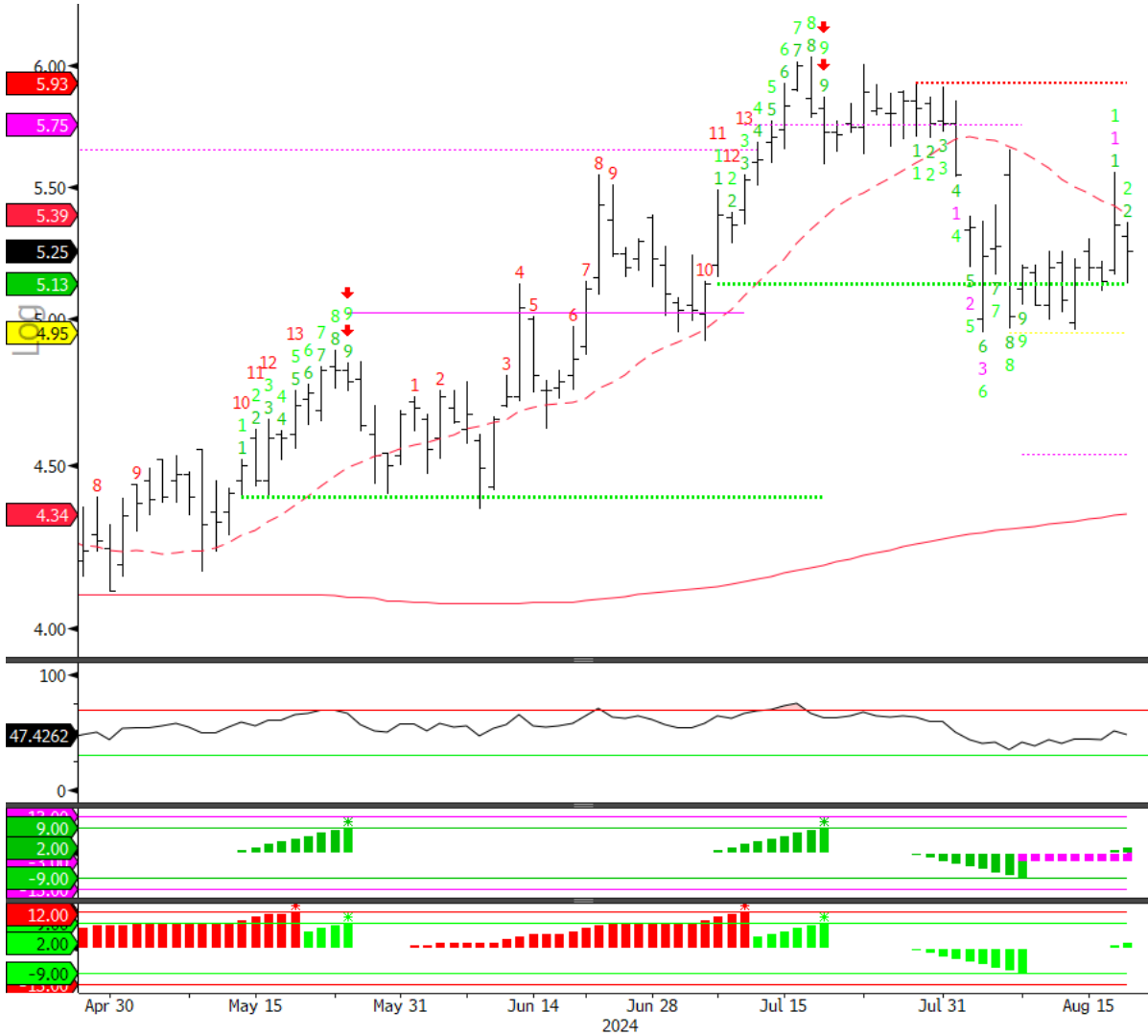
Source: Fundstrat, Factset



Mannkind Corp (\$MNKD)

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

Macro Research



MNKD US Equity (MannKind Corp) MNKD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:03:50

Source: Fundstrat, Bloomberg



Metrocity Bankshares Inc (\$MCBS)

METROCITY BANKSHARES, INC.

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

Share Price Performance in USD

Price	28.00	1M Return	-5.6%
52 Week High	32.5	6M Return	15.6%
52 Week Low	18.8	52 Wk Return	45.8%
52 Wk Beta	0.97	YTD Return	16.6%

Current Capitalization in USD

Common Shares Outstanding (M)	25.33
Market Capitalization (M)	709.29
Cash and Equivalents (M)	0.00
Total Debt (M)	382.74
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	5,819.41

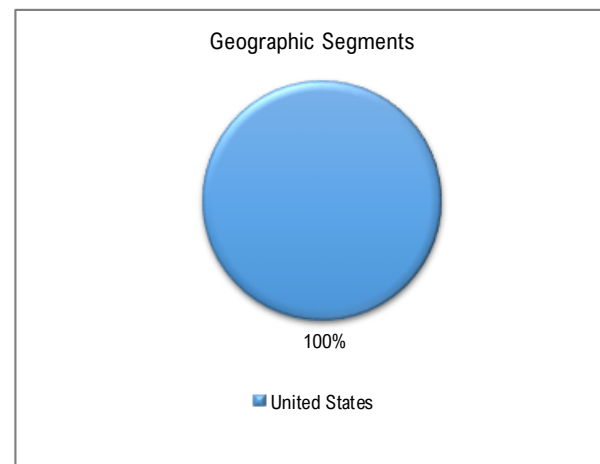
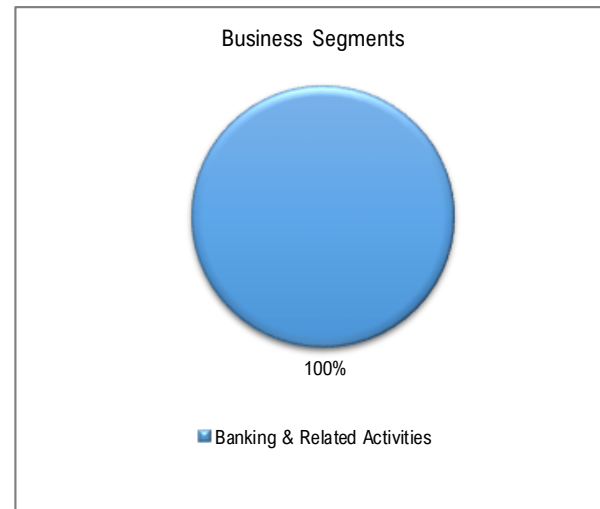
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	10.2x	11.5x	8.9x	11.9x	11.1x	10.3x	--	
EV/EBIT	--	--	--	--	90.2x	83.5x	--	
EV/EBITDA	--	--	--	--	--	--	--	
P/S	3.5x	4.9x	3.2x	2.9x	39.7x	37.1x	--	
P/B	1.5x	2.4x	1.5x	1.6x	--	--	--	
Div Yield	2.8%	1.7%	2.8%	3.0%	2.9%	3.1%	--	

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



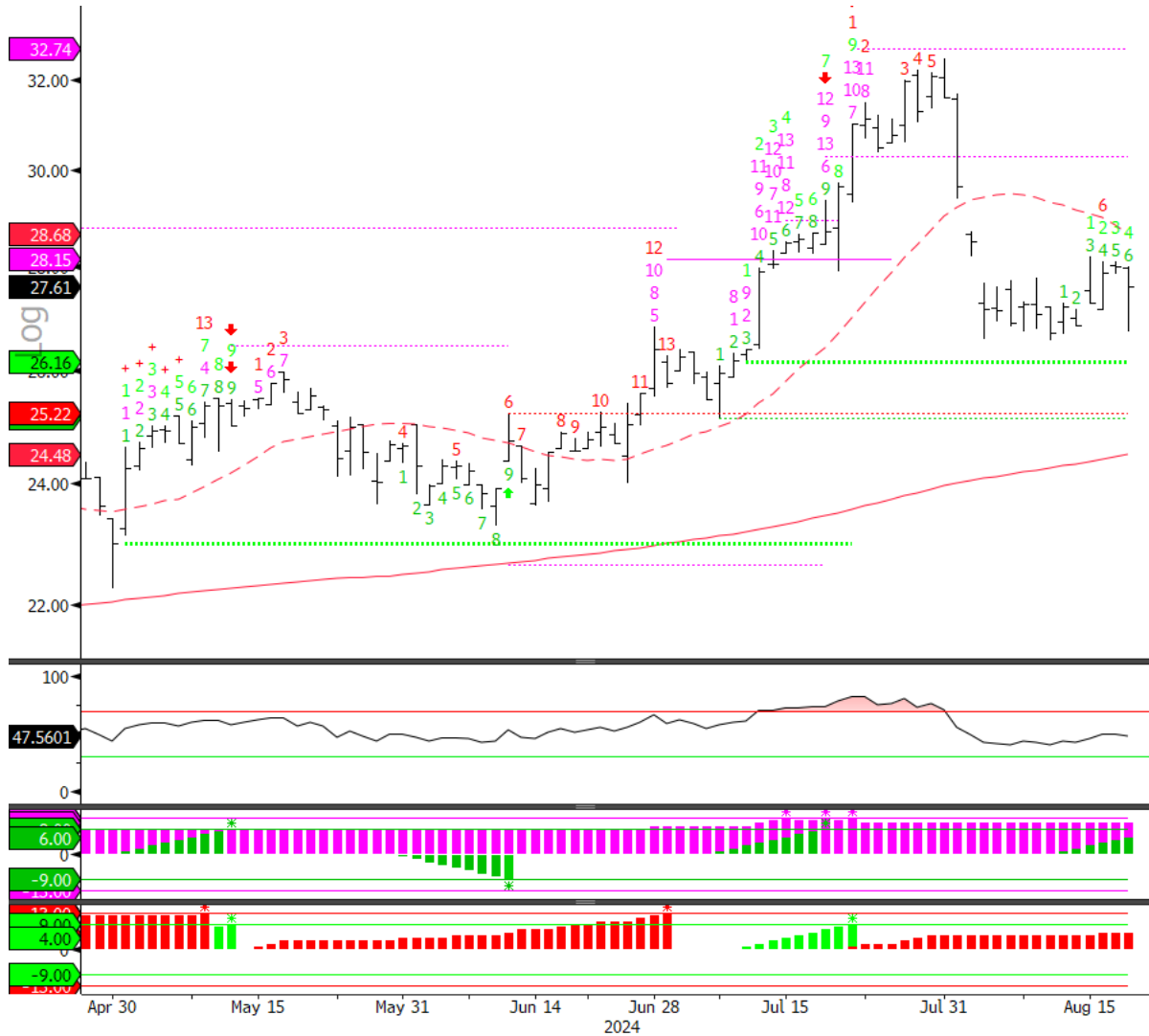
Source: Fundstrat, Factset



Metrocity Bankshares Inc (\$MCBS)

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

Macro Research



MCBS US Equity (Metrocity Bankshares Inc) MCBS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:03

Source: Fundstrat, Bloomberg



MicroStrategy Inc. (\$MSTR)

MICROSTRATEGY INCORPORATED CLASS A

Ticker:	MSTR-US		
Currency:	USD		
Language:	English		
NASDAQ:	MSTR, Reported Currency: USD		
Sector:	Information Technology	Industry:	Software
Telephone	+1.703.848.8600	Revenue (M)	496
Website	http://www.microstrategy.com	No of Employees	1,934
Address	1850 Towers Crescent Plaza, Tysons Corner, Vienna, VA 22182, United States		

Share Price Performance in USD

Price	135.35	1M Return	-23.9%
52 Week High	200.0	6M Return	93.5%
52 Week Low	30.7	52 Wk Return	311.9%
52 Wk Beta	0.76	YTD Return	114.3%

Current Capitalization in USD

Common Shares Outstanding (M)	176.64
Market Capitalization (M)	23,908.83
Cash and Equivalents (M)	68.80
Total Debt (M)	3,905.04
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	28,879.83

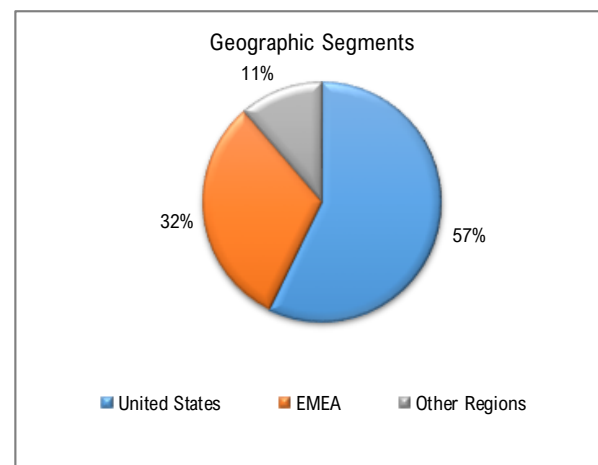
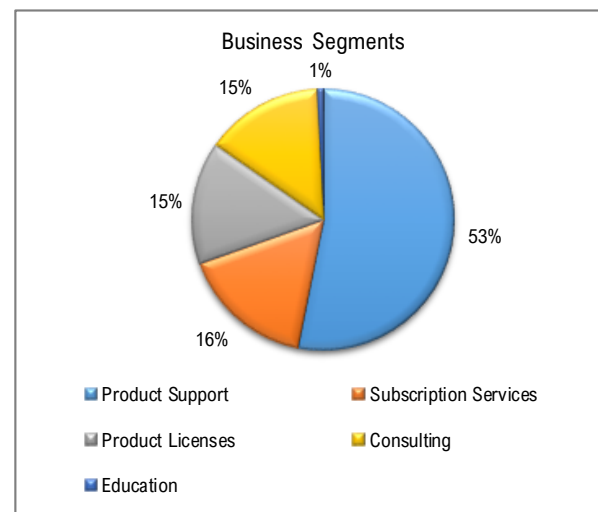
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							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	-140.4x	-328.5x	--	
EV/EBIT	74.4x	180.5x	383.2x	15,994.6x	-84.3x	751.0x	--	
EV/EBITDA	52.0x	121.8x	118.9x	400.9x	656.7x	463.1x	232.0x	
P/S	7.7x	12.0x	3.3x	21.5x	53.3x	52.2x	48.8x	
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.



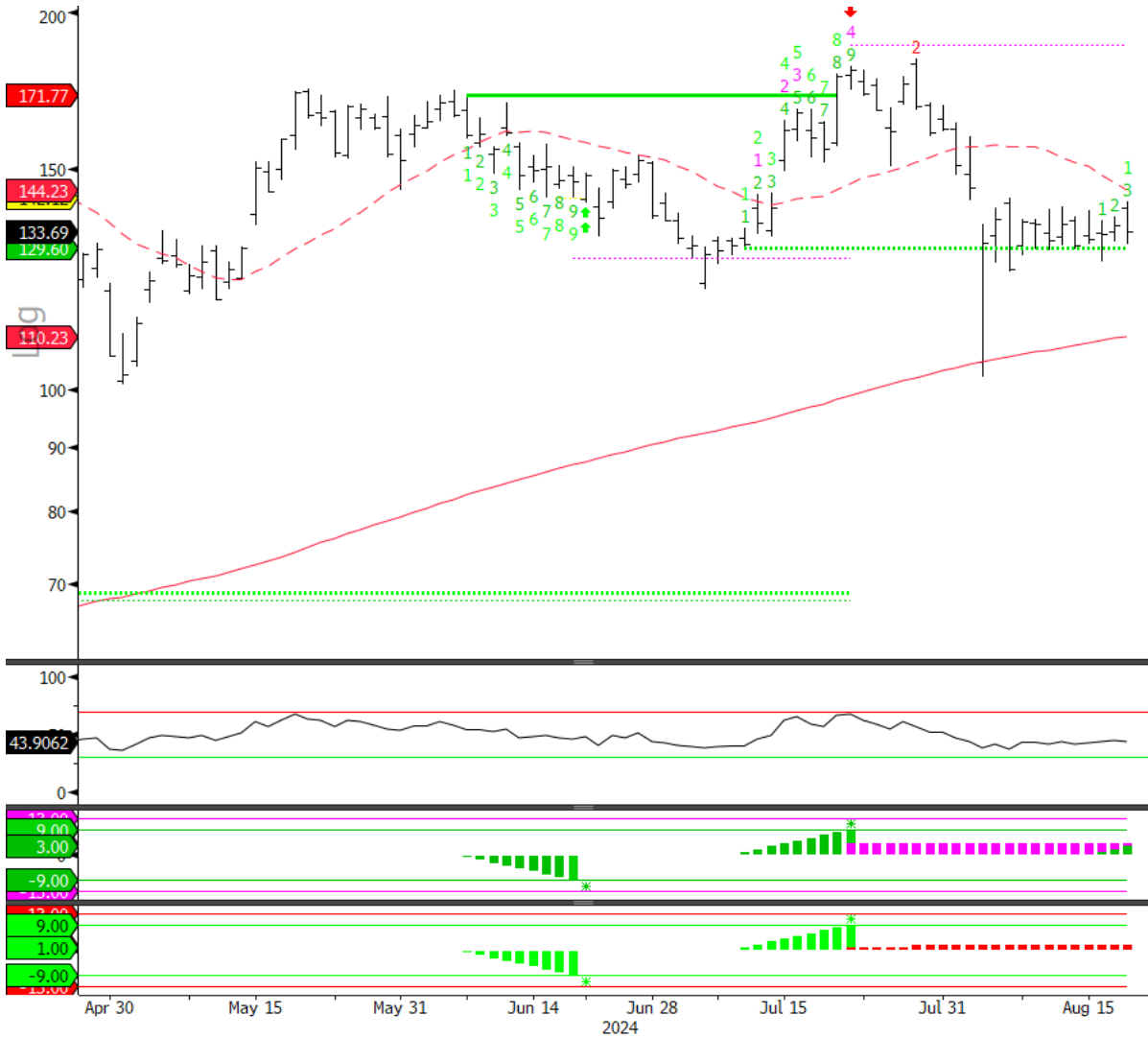
Source: Fundstrat, Factset



MicroStrategy Inc. (\$MSTR)

Price Chart
Last 4 months

— 200 DMA
- - - 20 DMA



MSTR US Equity (MicroStrategy Inc) MSTR TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:13

Source: Fundstrat, Bloomberg

Macro Research



Mirum Pharmaceuticals Inc (\$MIRM)

MIRUM PHARMACEUTICALS, INC.

Ticker:	MIRM-US		
Currency:	USD		
Language:	English		
NASDAQ: MIRM, Reported Currency: USD			
Sector:	Health Care	Industry:	Biotechnology
Telephone	+1.650.667.4085	Revenue (M)	186
Website	http://www.mirumpharma.com	No of Employees	264
Address	989 East Hillsdale Boulevard, Suite 300, Foster City, CA 94404, United States		

Share Price Performance in USD

Price	41.83	1M Return	5.9%
52 Week High	44.9	6M Return	42.9%
52 Week Low	23.1	52 Wk Return	67.5%
52 Wk Beta	0.92	YTD Return	41.7%

Current Capitalization in USD

Common Shares Outstanding (M)	47.71
Market Capitalization (M)	1,995.59
Cash and Equivalents (M)	278.37
Total Debt (M)	316.56
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,462.83

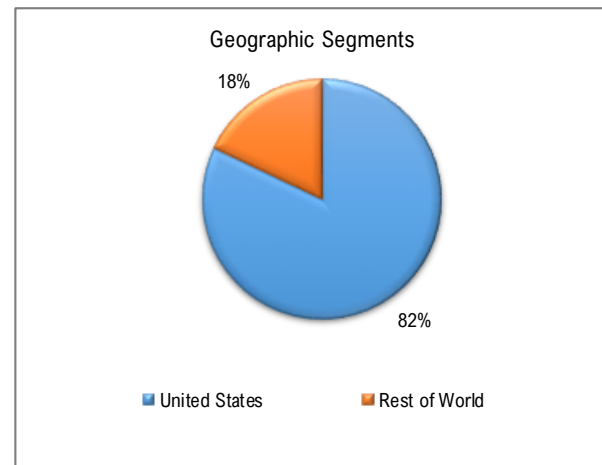
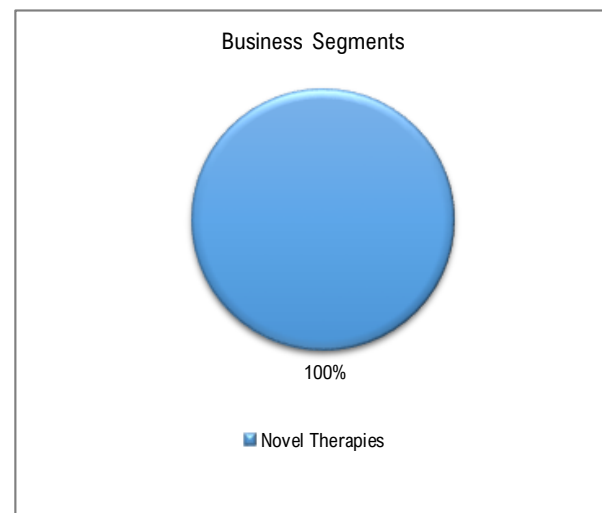
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-4.3x	-5.8x	-4.9x	-7.4x	-23.6x	-51.8x	89.6x	
EV/EBIT	-3.3x	-2.7x	-5.4x	-12.8x	-29.6x	-63.6x	81.8x	
EV/EBITDA	-3.3x	-2.7x	-5.6x	-14.2x	-35.5x	-67.9x	1,034.7x	
P/S	--	25.5x	9.4x	7.4x	8.7x	6.8x	5.4x	
P/B	3.0x	4.1x	5.1x	5.5x	9.9x	13.1x	14.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Mirum Pharmaceuticals, Inc. is a biopharmaceutical company. The firm focuses on the development and commercialization of a late-stage pipeline of novel therapies for debilitating liver diseases. Its products include Maralixibat and Volixibat. The company was founded by Niall O'Donnel, Michael Grey and Christopher Peetz in May 2018 and is headquartered in Foster City, CA.

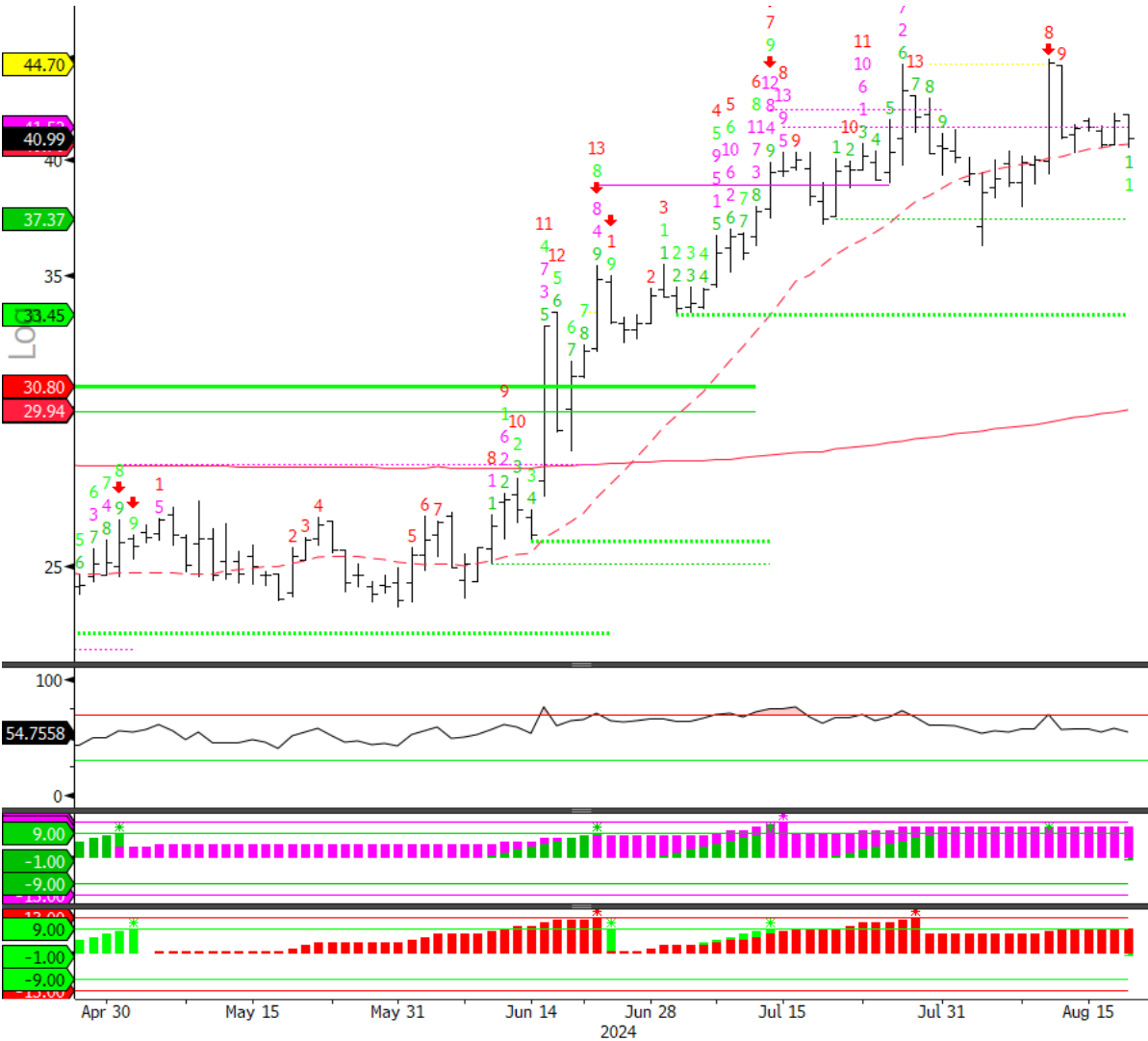


Source: Fundstrat, Factset



Mirum Pharmaceuticals Inc (\$MIRM)

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



MIRM US Equity (Mirum Pharmaceuticals Inc) MIRM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:25

Source: Fundstrat, Bloomberg

Macro Research



NAPCO Security Technologies Inc. (\$NSSC)

NAPCO SECURITY TECHNOLOGIES, INC.

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

NASDAQ: NSSC, Reported Currency: USD

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

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

Share Price Performance in USD

Price	58.00	1M Return	8.5%
52 Week High	58.1	6M Return	31.9%
52 Week Low	17.8	52 Wk Return	51.0%
52 Wk Beta	1.35	YTD Return	69.3%

Current Capitalization in USD

Common Shares Outstanding (M)	36.87
Market Capitalization (M)	2,138.61
Cash and Equivalents (M)	87.54
Total Debt (M)	5.56
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	2,070.68

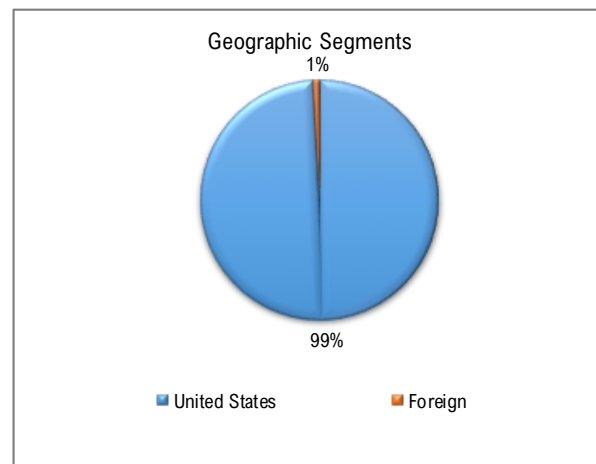
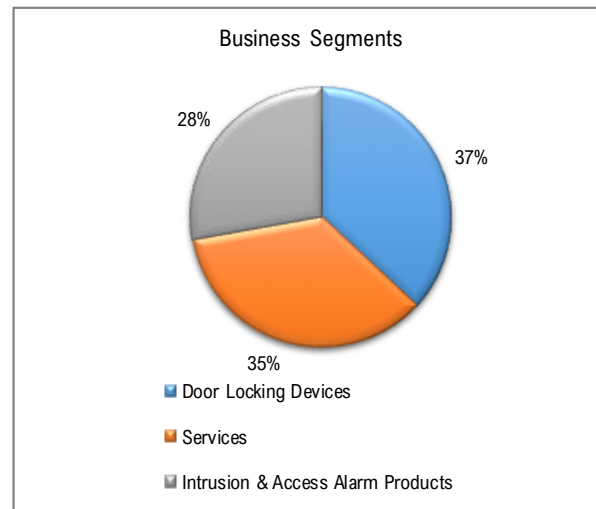
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							A	USD
	6/20	6/21	6/22	6/23	6/24	6/25	6/26		
P/E	50.8x	44.9x	38.7x	47.3x	43.2x	36.7x	26.6x		
EV/EBIT	33.3x	36.8x	39.3x	40.0x	38.0x	31.2x	22.0x		
EV/EBITDA	29.8x	33.6x	35.8x	37.6x	35.0x	29.3x	21.4x		
P/S	4.2x	5.9x	5.3x	7.5x	11.4x	10.1x	8.8x		
P/B	5.5x	7.2x	6.6x	9.1x	11.9x	9.0x	--		
Div Yield	0.0%	0.0%	0.0%	0.4%	--	--	--		

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



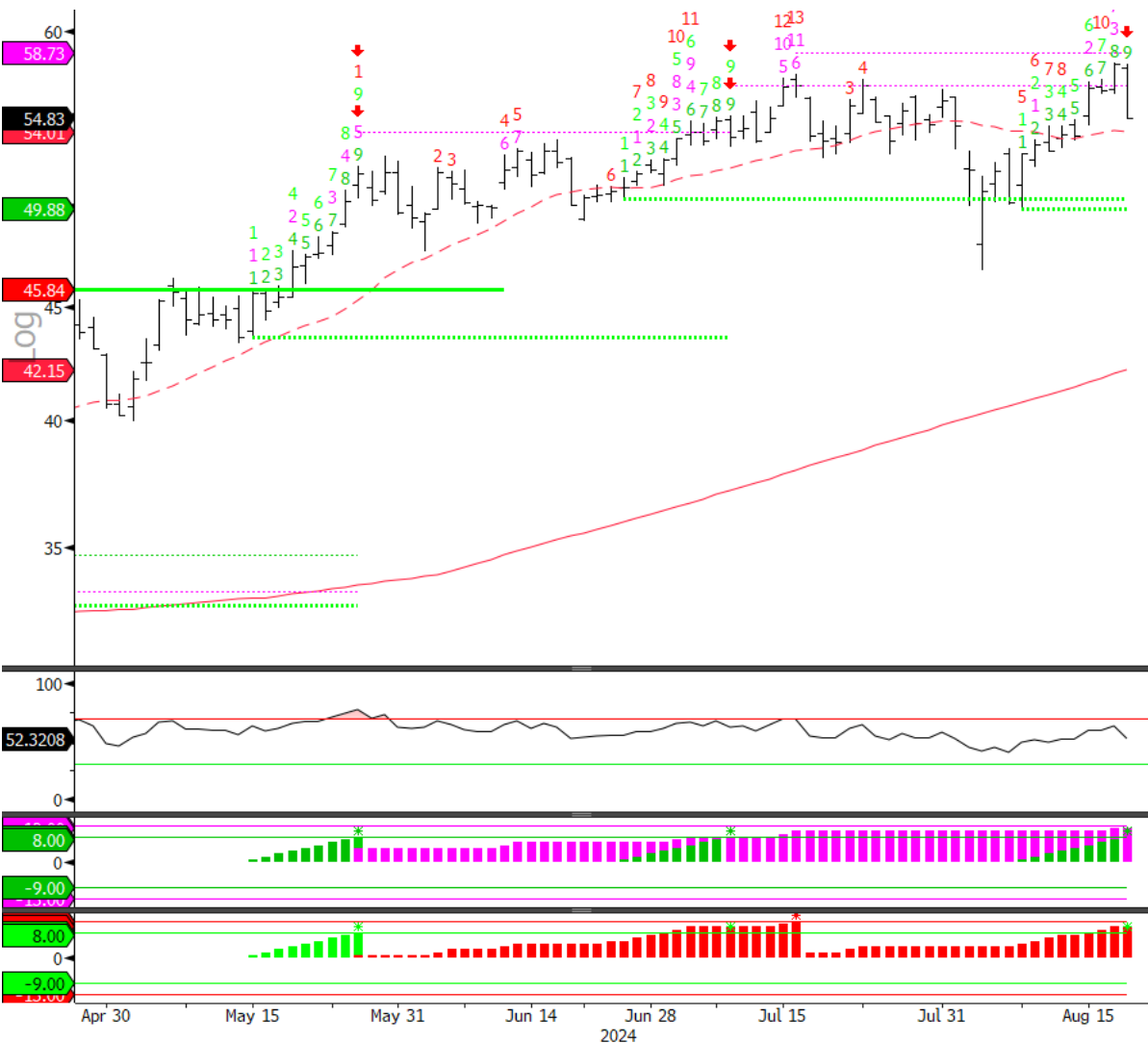
Source: Fundstrat, Bloomberg



NAPCO Security Technologies Inc. (\$NSSC)

Price Chart
Last 4 months

———— 200 DMA
- - - - - 20 DMA



NSSC US Equity (Napco Security Technologies Inc) NSSC TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:40

Source: Fundstrat, Bloomberg



Nurix Therapeutics Inc (\$NRIX)

NURIX THERAPEUTICS, INC.

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

NASDAQ: NRIX, Reported Currency: USD

Sector: Health Care Industry: Biotechnology

Telephone: +1.415.660.5320 Revenue (M) **77**
 Website: http://www.nurixtx.com No of Employees **284**
 Address: 1700 Owens Street, Suite 205, San Francisco, CA 94158, United States

Share Price Performance in USD

Price	23.47	1M Return	12.9%
52 Week High	24.4	6M Return	137.8%
52 Week Low	4.2	52 Wk Return	174.2%
52 Wk Beta	3.40	YTD Return	127.4%

Current Capitalization in USD

Common Shares Outstanding (M)	64.41
Market Capitalization (M)	1,511.75
Cash and Equivalents (M)	443.14
Total Debt (M)	28.82
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,376.63

Credit Ratings by Moody's

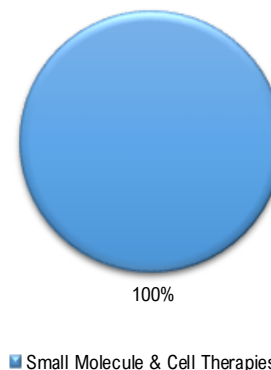
LT Corporate Family Ratings	--	Date	--	Outlook	--
LT Issuer Rating - Dom Curr	--	Date	--	Outlook	--
Senior Unsecured - Dom Curr	--	Date	--	Outlook	--

Valuation Ratios

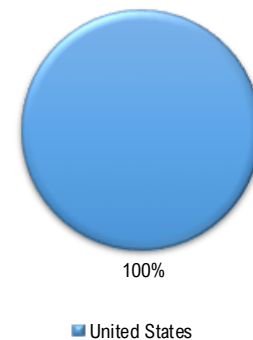
	Fiscal Year A							USD
	11/20	11/21	11/22	11/23	11/24	11/25	11/26	
P/E	-15.4x	-10.5x	-3.3x	-2.3x	-8.5x	-8.5x	-8.2x	
EV/EBIT	-21.2x	-8.5x	-1.6x	-0.3x	-7.1x	-6.5x	-5.7x	
EV/EBITDA	-21.9x	-9.0x	-1.7x	-0.3x	-7.9x	-6.7x	-5.5x	
P/S	93.0x	43.3x	15.1x	3.9x	30.1x	27.5x	22.3x	
P/B	5.7x	3.8x	1.9x	1.5x	6.3x	6.5x	11.9x	
Div Yield	0.0%	0.0%	0.0%	0.0%	--	--	--	

Nurix Therapeutics, Inc. is a clinical stage biopharmaceutical company. It engages in the business of discovering, developing, and commercializing innovative small molecules and antibody therapies based on the modulation of cellular protein levels as a novel treatment approach for cancer, inflammatory conditions, and other challenging diseases. The company was founded by John Kuriyan, Michael Rapé, and Arthur Weiss in 2009 and is headquartered in San Francisco, CA.

Business Segments



Geographic Segments

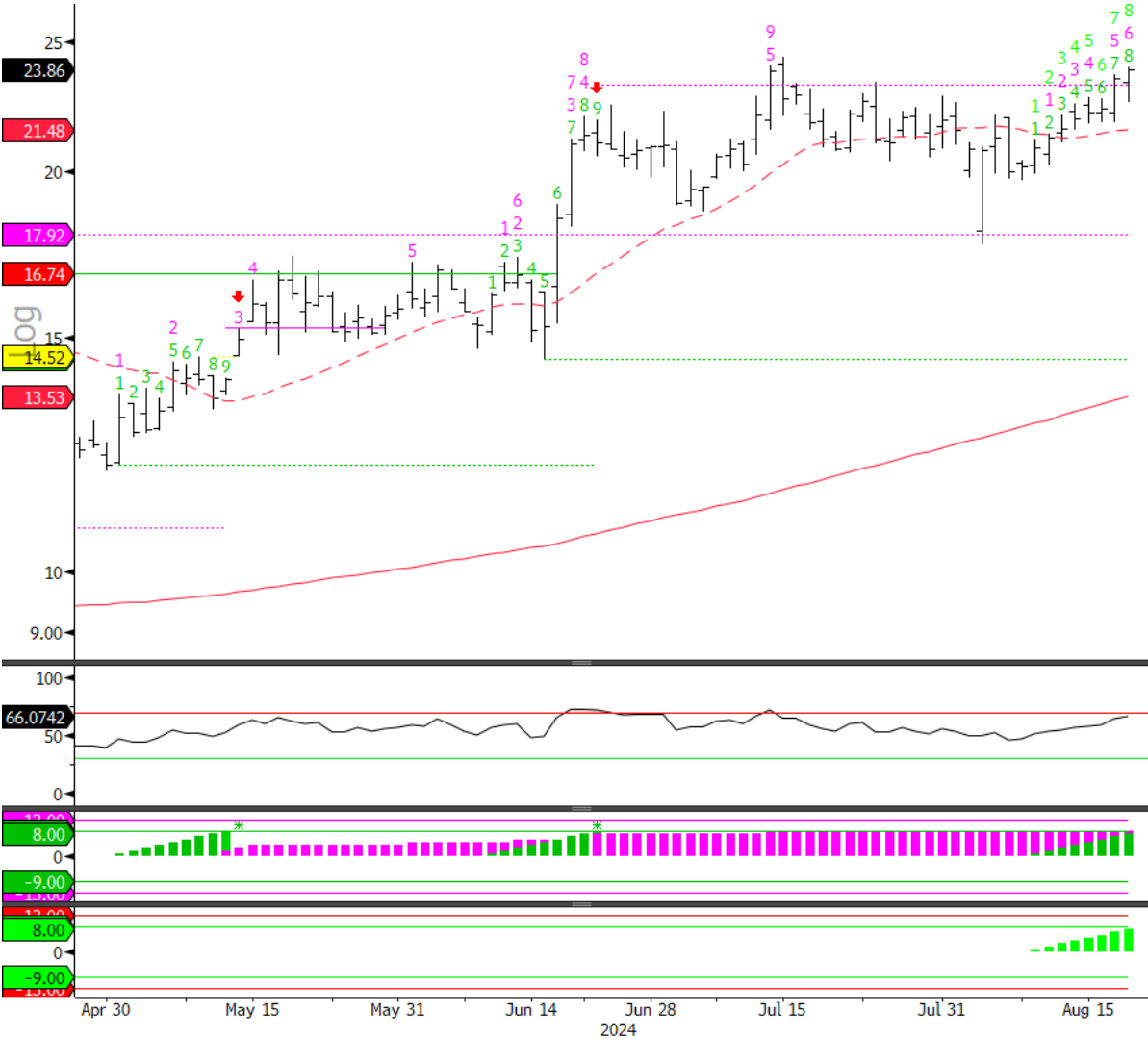


Source: Fundstrat, Factset



Nurix Therapeutics Inc (\$NRIX)

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



NRIX US Equity (Nurix Therapeutics Inc) NRIX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:04:54

Source: Fundstrat, Bloomberg



Sapiens International Corp (\$SPNS)

SAPIENS INTERNATIONAL CORPORATION NV

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

Telephone: +972.3.790.2000 Revenue (M) **515**
 Website: http://www.sapiens.com No of Employees **5,000**
 Address: Azrieli Center, 26 Harokmim Street, Holon, Tel Aviv 588-5800, Israel

Share Price Performance in USD

Price	36.16	1M Return	-9.1%
52 Week High	41.2	6M Return	25.0%
52 Week Low	24.4	52 Wk Return	21.5%
52 Wk Beta	1.54	YTD Return	24.9%

Current Capitalization in USD

Common Shares Outstanding (M)	55.74
Market Capitalization (M)	2,015.68
Cash and Equivalents (M)	186.45
Total Debt (M)	63.09
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	1,894.07

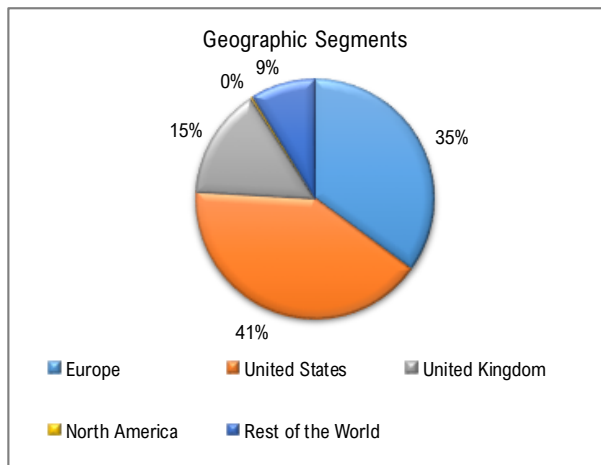
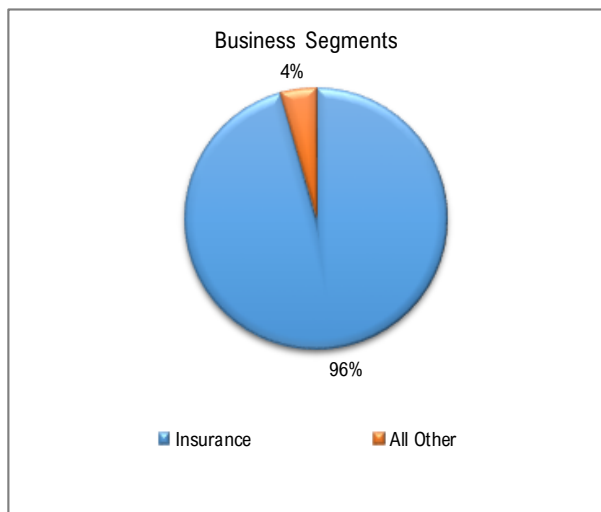
Credit Ratings by Moody's

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	12/26	
P/E	47.3x	40.6x	19.5x	25.8x	24.4x	22.9x	20.7x	
EV/EBIT	35.3x	31.9x	14.4x	17.8x	18.8x	17.1x	15.2x	
EV/EBITDA	26.0x	23.4x	11.5x	15.0x	17.9x	16.3x	14.4x	
P/S	4.4x	4.1x	2.1x	3.1x	3.7x	3.4x	3.2x	
P/B	4.4x	4.7x	2.5x	3.6x	4.3x	3.9x	3.5x	
Div Yield	1.2%	1.4%	2.6%	1.9%	1.2%	1.3%	1.4%	

Sapiens International Corp. NV provides software solutions for the insurance industry. It offers core, end-to-end solutions to the global general insurance, property and casualty, life, pension and annuities, reinsurance and retirement markets, as well as business decision management software. The company was founded by Joseph Bolless and Ron Zuckerman in 1982 and is headquartered in Holon, Israel.

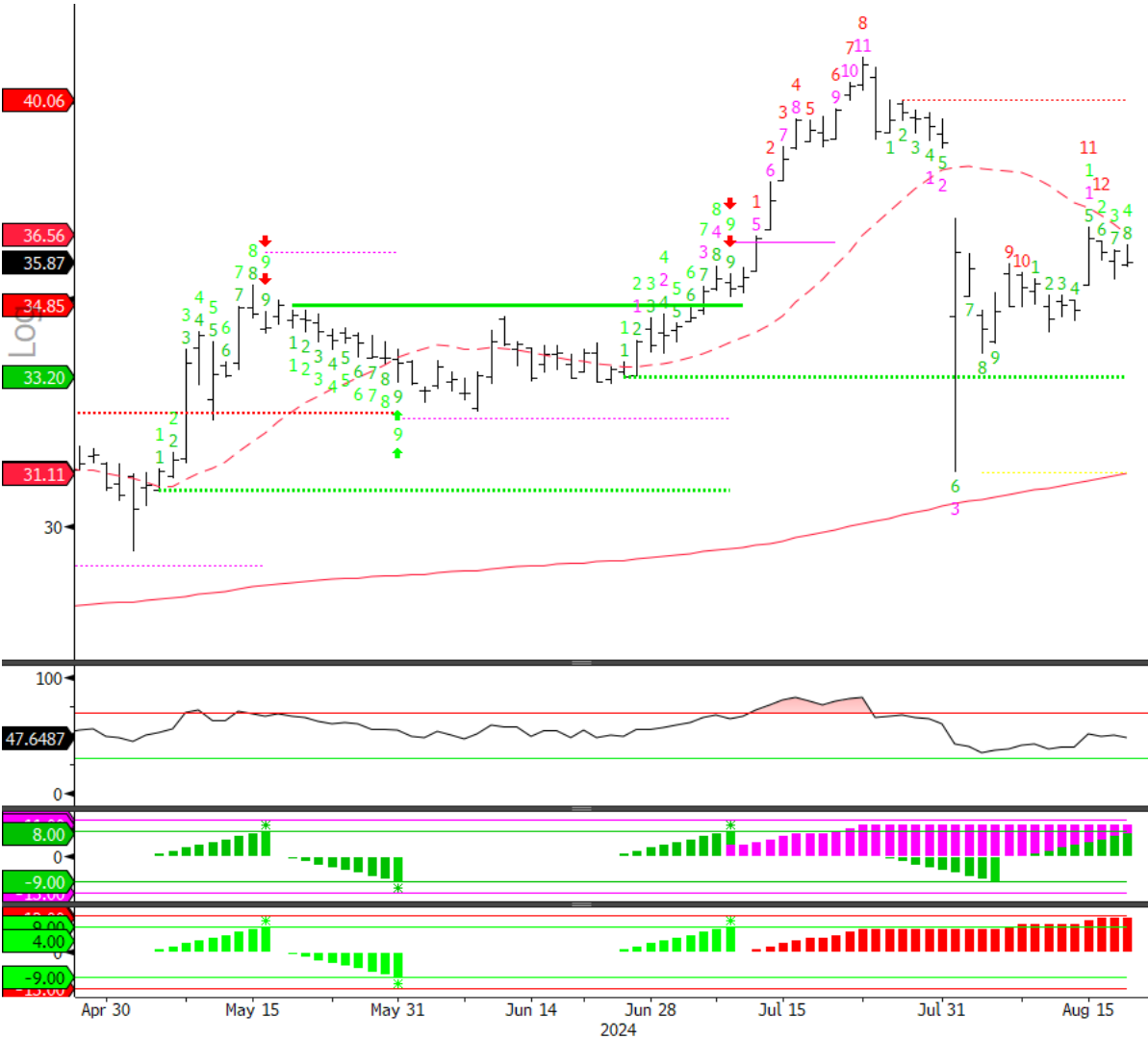


Source: Fundstrat, Factset



Sapiens International Corp (\$SPNS)

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



SPNS US Equity (Sapiens International Corp NV) SPNS TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:08

Source: Fundstrat, Bloomberg



Spotify Technology (\$SPOT)

SPOTIFY TECHNOLOGY SA

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

NYSE: SPOT, Reported Currency: EUR

Sector: Communication Services Industry: Entertainment

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

Share Price Performance in USD

Price	311.51	1M Return	15.0%
52 Week High	359.4	6M Return	36.3%
52 Week Low	130.0	52 Wk Return	156.9%
52 Wk Beta	0.78	YTD Return	83.1%

Current Capitalization in USD

Common Shares Outstanding (M)	533.34
Market Capitalization (M)	63,293.05
Cash and Equivalents (M)	5,398.00
Total Debt (M)	1,795.00
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	59,218.05

Credit Ratings by Moody's

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

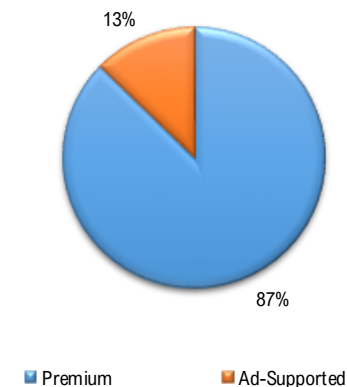
Valuation Ratios

	Fiscal Year A							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-101.6x	-228.1x	-26.9x	-68.8x	53.3x	37.8x	31.0x	
EV/EBIT	-213.4x	428.2x	-20.9x	-106.9x	47.2x	30.8x	23.9x	
EV/EBITDA	-357.8x	189.7x	-28.4x	-209.3x	41.8x	27.3x	21.8x	
P/S	7.6x	4.7x	1.3x	2.8x	4.0x	3.5x	3.1x	
P/B	21.3x	21.2x	6.4x	14.7x	13.4x	9.7x	7.5x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

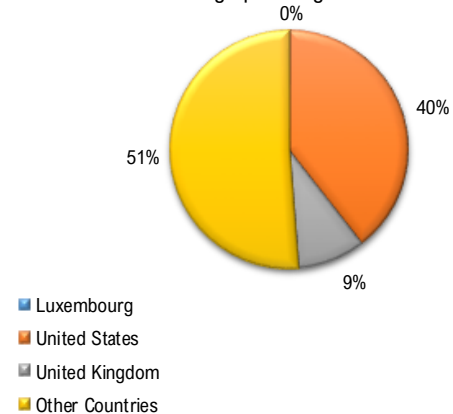
Source: Fundstrat, Bloomberg

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



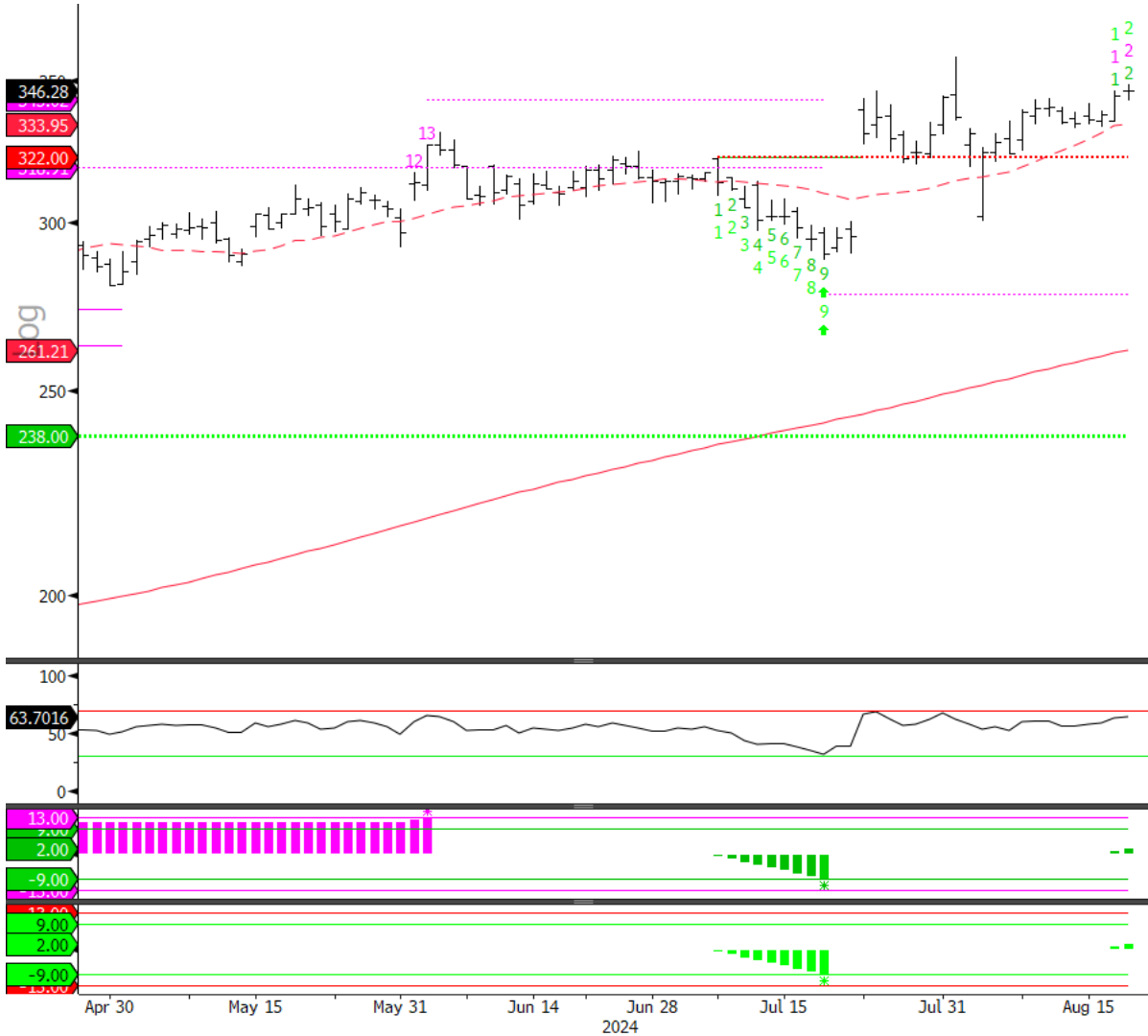
Geographic Segments





Spotify Technology (\$SPOT)

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



SPOT US Equity (Spotify Technology SA) SPOT TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:19

Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

TEMPUR SEALY INTERNATIONAL, INC.

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

NYSE: TPX, Reported Currency: USD

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

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

Share Price Performance in USD

Price	50.74	1M Return	-1.6%
52 Week High	57.1	6M Return	0.1%
52 Week Low	36.1	52 Wk Return	18.4%
52 Wk Beta	1.20	YTD Return	-0.5%

Current Capitalization in USD

Common Shares Outstanding (M)	173.65
Market Capitalization (M)	8,810.97
Cash and Equivalents (M)	95.80
Total Debt (M)	3,165.20
Preferred Equity (M)	0.00
Minority Interest (M)	8.90
Enterprise Value (M)	11,587.59

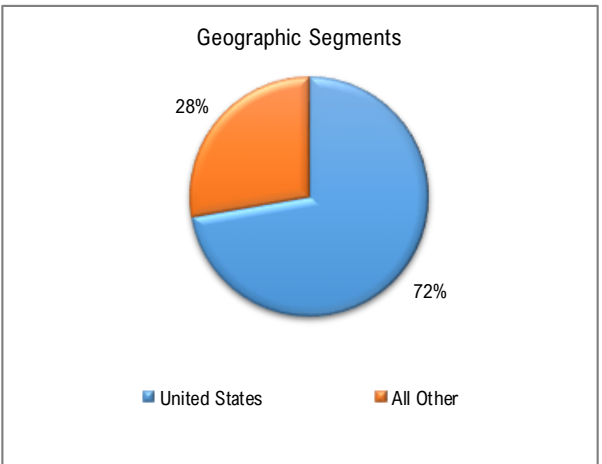
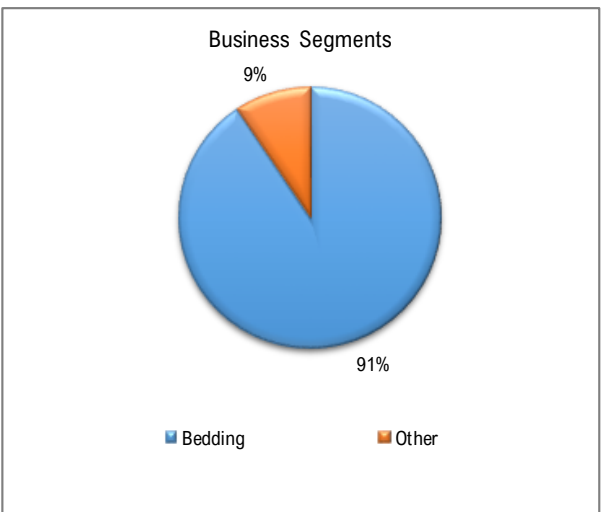
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	16.4x	15.4x	13.6x	24.6x	20.0x	17.4x	16.0x	
EV/EBIT	13.9x	12.9x	13.9x	20.5x	15.8x	14.1x	13.5x	
EV/EBITDA	11.7x	11.4x	11.6x	16.6x	12.4x	11.2x	10.7x	
P/S	1.5x	1.8x	1.2x	1.8x	1.9x	1.8x	1.7x	
P/B	11.0x	30.8x	-264.9x	27.2x	14.8x	10.4x	11.4x	
Div Yield	0.0%	0.7%	1.2%	0.9%	1.0%	1.0%	1.1%	

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



Source: Fundstrat, Bloomberg



Tempur Sealy International Inc. (\$TPX)

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



TPX US Equity (Tempur Sealy International Inc) TPX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:31

Source: Fundstrat, Bloomberg



Tg Therapeutics Inc (\$TGTX)

TG THERAPEUTICS, INC.

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

NASDAQ: TGTX, Reported Currency: USD

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

Telephone: +1.212.554.4484 Revenue (M) **234**
 Website: <http://www.tgtherapeutics.com> No of Employees **264**
 Address: 3020 Carrington Mill Boulevard, Suite 475, Morrisville, NC 27560, United States

Share Price Performance in USD

Price	25.19	1M Return	20.0%
52 Week High	25.3	6M Return	82.1%
52 Week Low	6.5	52 Wk Return	143.4%
52 Wk Beta	3.15	YTD Return	47.5%

Current Capitalization in USD

Common Shares Outstanding (M)	154.82
Market Capitalization (M)	3,899.99
Cash and Equivalents (M)	217.25
Total Debt (M)	112.54
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	3,875.23

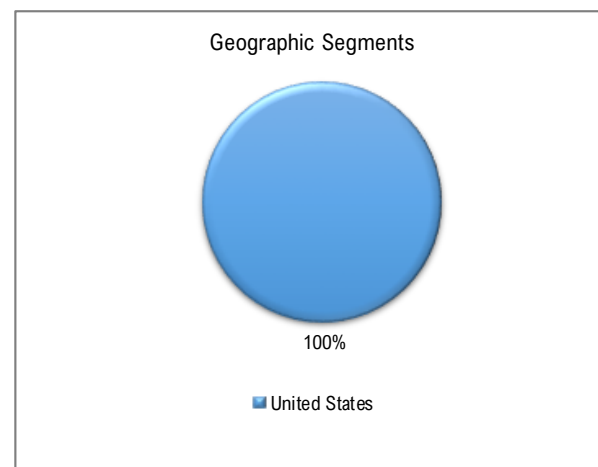
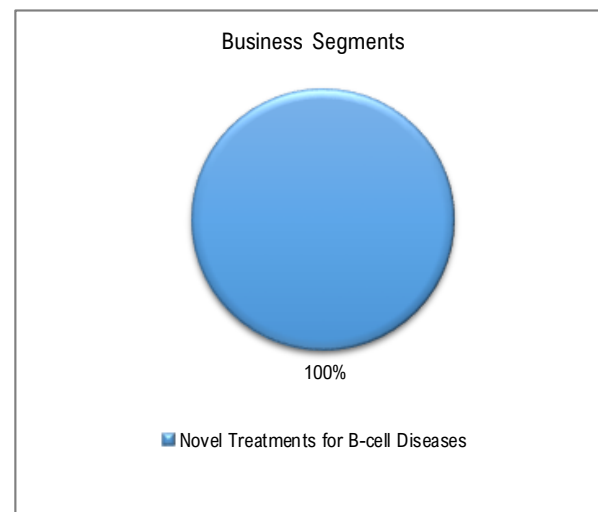
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	-21.5x	-7.2x	-8.1x	200.2x	491.5x	33.6x	21.3x	
EV/EBIT	-24.7x	-7.2x	-8.6x	120.2x	165.8x	28.2x	18.0x	
EV/EBITDA	-24.7x	-7.2x	-8.6x	117.8x	69.8x	31.3x	22.4x	
P/S	48,110.4x	406.9x	621.8x	11.1x	12.2x	8.1x	6.2x	
P/B	14.1x	11.5x	29.6x	16.1x	19.1x	12.8x	7.7x	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

TG Therapeutics, Inc. engages in the acquisition, development, and commercialization of novel treatments for B-cell malignancies and autoimmune diseases. Its product pipeline includes TG-1501, TG-1701, Ublituximab, and Umbralisib. The company was founded by Michael Sean Weiss and Laurence H. Shaw on May 18, 1993 and is headquartered in Morrisville, NC.

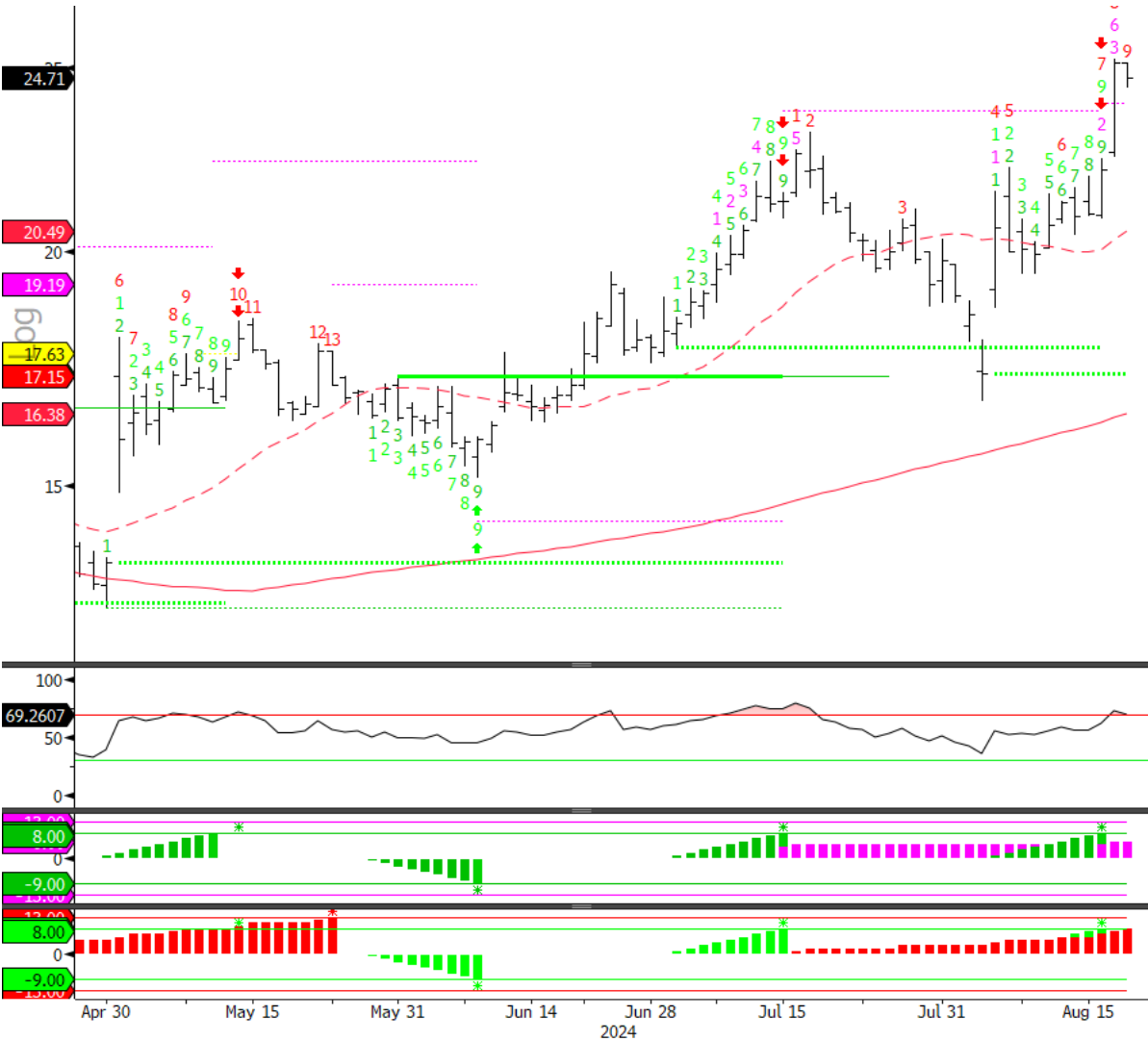


Source: Fundstrat, Factset



Tg Therapeutics Inc (\$TGTX)

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



TGTX US Equity (TG Therapeutics Inc) TGTX TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:38

Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD)

TOPBUILD CORP.

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

NYSE: BLD, Reported Currency: USD

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

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

Share Price Performance in USD

Price	381.12	1M Return	-14.9%
52 Week High	495.7	6M Return	-1.5%
52 Week Low	217.1	52 Wk Return	35.2%
52 Wk Beta	2.28	YTD Return	1.8%

Current Capitalization in USD

Common Shares Outstanding (M)	30.17
Market Capitalization (M)	11,496.95
Cash and Equivalents (M)	463.22
Total Debt (M)	1,602.17
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	12,535.43

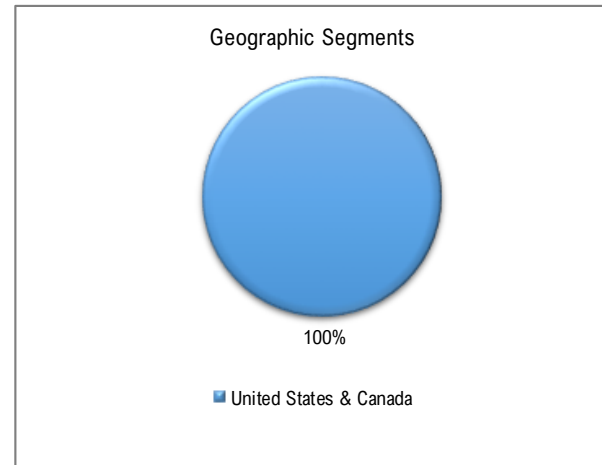
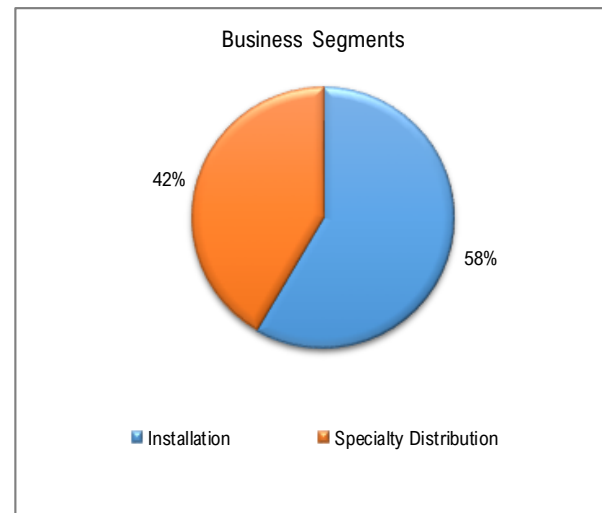
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	12/20	12/21	12/22	12/23	12/24	12/25	12/26	
P/E	24.8x	28.2x	9.1x	19.4x	18.0x	16.7x	14.9x	
EV/EBIT	18.4x	21.6x	8.0x	14.2x	13.7x	12.8x	12.1x	
EV/EBITDA	15.7x	18.6x	6.9x	12.3x	11.5x	11.0x	10.5x	
P/S	2.2x	2.6x	1.0x	2.3x	2.1x	2.1x	2.0x	
P/B	4.5x	5.6x	2.6x	4.6x	4.7x	3.9x	--	
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	--	

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

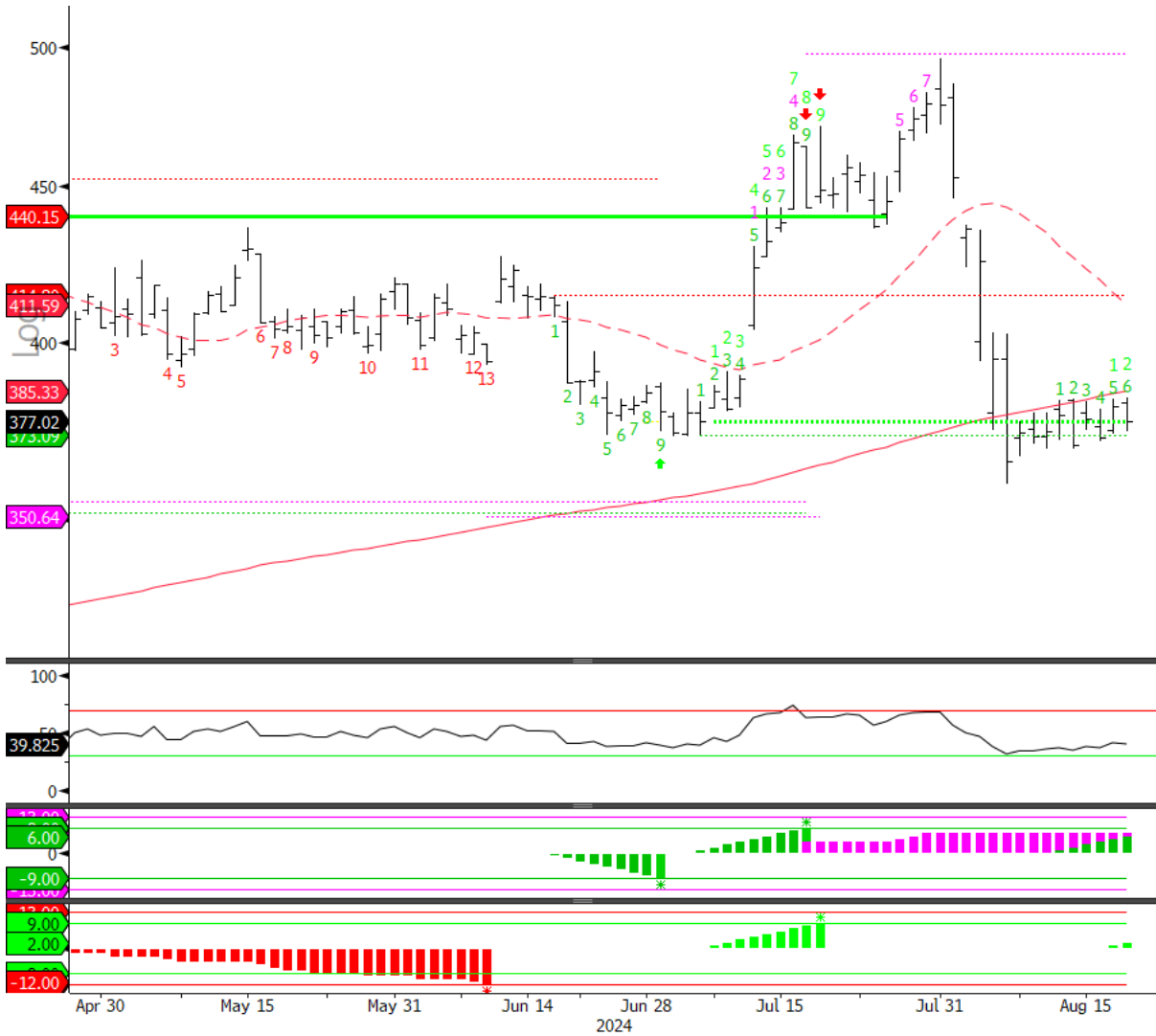


Source: Fundstrat, Bloomberg



TopBuild Corp. (\$BLD)

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



BLD US Equity (TopBuild Corp) BLD TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:46

Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

WILLIAMS-SONOMA, INC.

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

NYSE: WSM, Reported Currency: USD

Sector: Consumer Discretionary Industry: Specialty Retail

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

Share Price Performance in USD

Price	140.37	1M Return	-4.4%
52 Week High	174.3	6M Return	24.2%
52 Week Low	62.4	52 Wk Return	108.9%
52 Wk Beta	1.38	YTD Return	39.1%

Current Capitalization in USD

Common Shares Outstanding (M)	128.62
Market Capitalization (M)	18,053.85
Cash and Equivalents (M)	1,254.79
Total Debt (M)	1,341.88
Preferred Equity (M)	0.00
Minority Interest (M)	0.00
Enterprise Value (M)	17,127.42

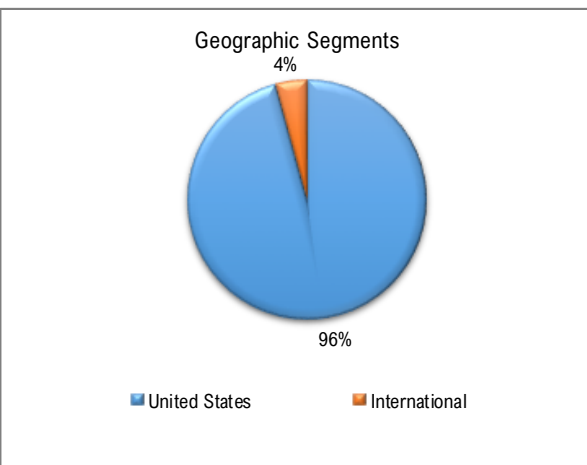
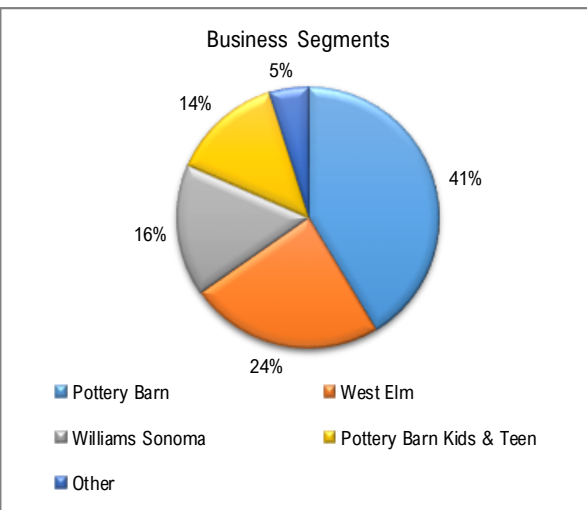
Credit Ratings by Moody's

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

Valuation Ratios

	Fiscal Year							USD
	1/21	1/22	1/23	1/24	1/25	1/26	1/27	
P/E	15.0x	10.9x	8.3x	13.3x	17.2x	17.0x	16.2x	
EV/EBIT	10.7x	8.3x	6.6x	10.0x	12.5x	12.4x	11.9x	
EV/EBITDA	7.5x	6.4x	5.1x	8.4x	10.8x	10.5x	10.1x	
P/S	1.5x	1.4x	1.0x	1.6x	2.4x	2.3x	2.2x	
P/B	6.0x	6.9x	5.3x	5.8x	7.2x	6.1x	4.9x	
Div Yield	1.6%	1.6%	2.3%	1.9%	1.5%	1.7%	1.7%	

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

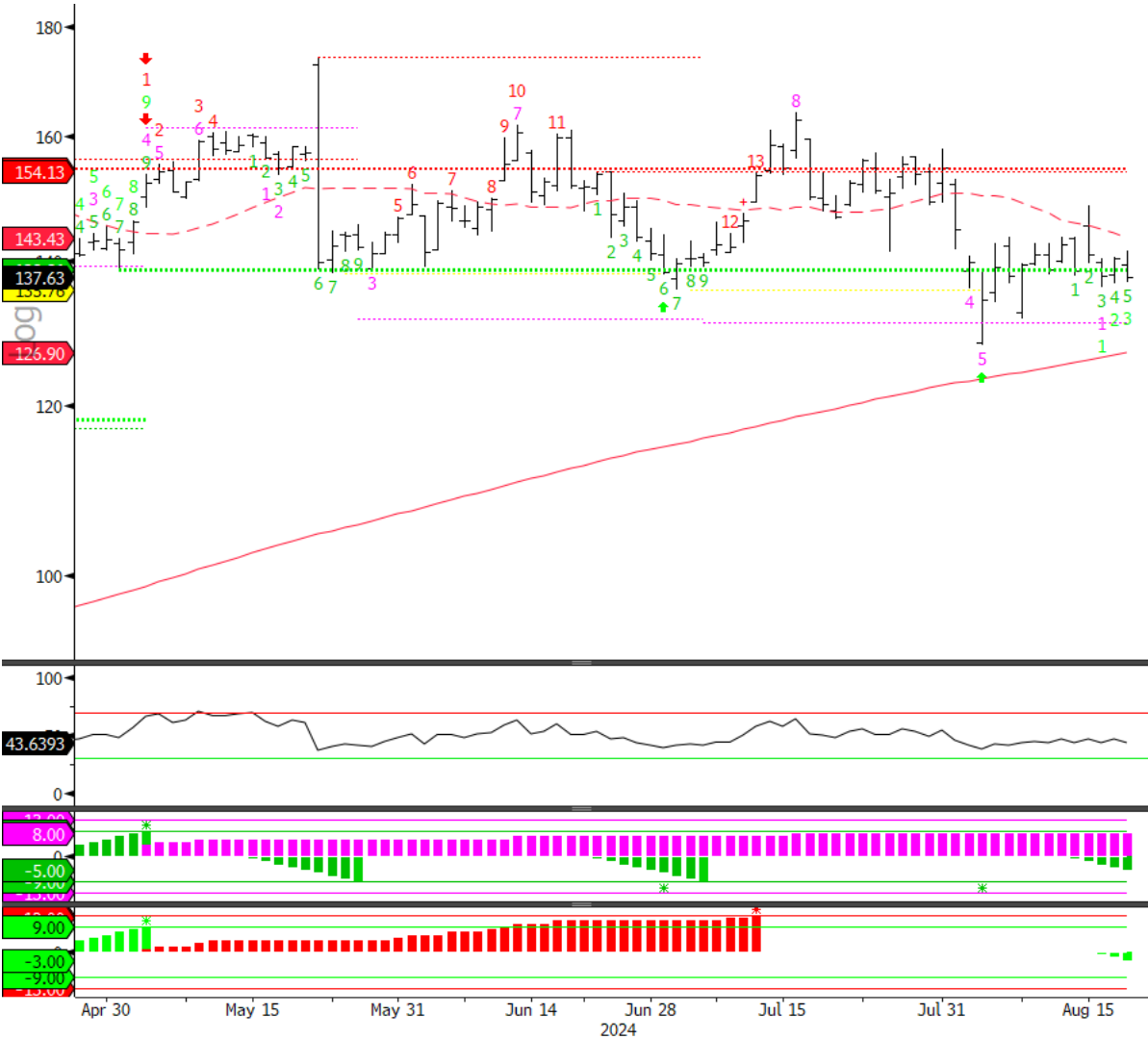


Source: Fundstrat, Bloomberg



Williams-Sonoma Inc. (\$WSM)

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



WSM US Equity (Williams-Sonoma Inc) WSM TD Combo v1 Daily 16MAY2018-21AUG2024 Copyright© 2024 Bloomberg Finance L.P. 20-Aug-2024 17:05:54

Source: Fundstrat, Bloomberg



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Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

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