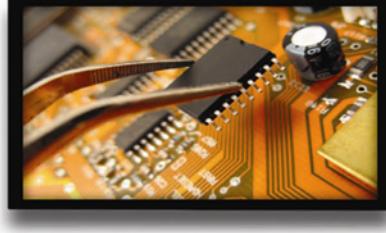


March 2015

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES

HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES

REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

36th Annual Institutional Investors Conference (USA)

March 1-4, 2015; Orlando, FL

BG (EUR)

March 3, 2015; Paris

Dia (EUR)

March 3, 2015; Paris

Essilor (EUR)

March 13, 2015; Paris

InterContinental Hotels (EUR)

March 17, 2015; Paris

Fnac (EUR)

March 17-19, 2015; NY/Boston/Mid-Atlantic

Silicon Valley Storage & Networking Tour (USA)

March 17 & 18, 2015; Silicon Valley, CA

Melia Hotels International (EUR)

March 30, 2015; London

Orange (EUR)

March 31, 2015; London

Mobistar (EUR)

May 5, 2015; Paris

Paris Company Tour (USA & EUR)

June 4 & 5, 2015; Paris

Boston Spring Investors Conference (USA)

June 9, 2015; Boston, MA

Research Coverage Changes

Additions

USA

Box, Inc. (BOX:N)

Wix.com Ltd. (WIX:Q)

WPX Energy Inc. (WPX:N)

CAN

Rio Alto Mining Ltd. (RIO:T)

Deletions

USA

Access Midstream Partners L.P. (ACMP:N)

Astoria Financial Corporation (AF:N)

Automatic Data Processing (ADP:Q)

Brookline Bancorp, Inc. (BRKL:Q)

Capital City Bank Group, Inc. (CCBG:Q)

Cathay General Bancorp (CATY:Q)

Central Valley Community Bancorp (CVCY:Q)

City National Corp. (CYN:N)

Citigroup, Inc. (C:N)

Covance (CVD:N)

Cullen/Frost Bankers, Inc. (CFR:N)

Dime Community Bancshares (DCOM:Q)

First Community Bancshares, Inc. (FCBC:Q)

First Financial Bankshares, Inc. (FFIN:Q)

First Niagara Financial Group (FNFG:Q)

Flushing Financial Corp. (FFIC:Q)

Gentiva Health Services (GTIV:Q)

Deletions

USA (cont.)

Heritage Commerce Corp (HTBK:Q)

JPMorgan Chase & Co. (JPM:N)

M&T Bank Corp. (MTB:N)

MainSource Financial Group, Inc. (MSFG:Q)

MutualFirst Financial Inc. (MFSF:Q)

National Penn Bancshares (NPBC:Q)

Oiltanking Partners L.P. (OILT:N)

Oritani Financial Corp. (ORIT:Q)

Parke Bancorp (PKBK:Q)

Paychex (PAYX:Q)

People's United Financial (PBCT:Q)

Procura Networks (PKT:Q)

Protective Life Corporation (PL:N)

Provident Financial Holdings, Inc. (PROV:Q)

Provident Financial Services, Inc. (PFS:N)

Sapient (SAPE:Q)

Seacoast Banking Corporation of Florida (SBCF:Q)

South State Corp (SSB:Q)

Sterling Bancorp (STL:N)

Timberland Bancorp, Inc. (TSBK:Q)

Valley National Bancorp (VLY:N)

Volcano Corporation (VOLC:Q)

West Bancorporation, Inc. (WTBA:Q)

CAN

Advantage Oil & Gas Ltd. (AAV:T)

Vermilion Energy Inc. (VET:T)

Changes

Centene (CNC:N) adjusted for 2:1 split

Metro, Inc. (MRU:T) adjusted for 3:1 split

Orbital Sciences (ORB:N) changed its name and symbol to **Orbital ATK** (OA:N)

Whiting USA Trust I (WHX:N) changed its symbol to WHXT:OTC

Zillow, Inc. (Z:Q) changed its name to **Zillow Group, Inc.**

Dawson Geophysical Company (DWSN:Q) price target and earnings are not updated for the merger with TGC Industries (TGE:Q)

Orbital ATK, Inc. (OA:N) price target and earnings are not updated for the merger with Alliant Techsystems Inc. (ATK:N)

About This Publication

The Equity Research Register is a monthly statistical summary of financial data. It is compiled from information from each of the contributing entities. Following are some general notes about the information contained in this publication.

Symbol and Exchange = the stock exchange where the largest volume of the equity trades and the company's ticker on that exchange. Specific exchange abbreviations are defined below.

Currency = U.S. dollars unless otherwise noted. Currencies are defined below.

Closing Price = last price from indicated date on the indicated stock exchange.

Target Price = Raymond James & Associates (USA) and Raymond James Latin America have target prices only for stocks with Strong Buy 1 or Outperform 2 ratings. Raymond James Ltd. (Canada) has target prices for all stock ratings. Raymond James Euro Equities has target prices for stocks with Strong Buy 1, Outperform 2, and Underperform 4 ratings. Projected 12-month price targets may not reflect recent stronger price action in a specific stock.

Earnings = EPS unless otherwise denoted. Currency for earnings is the same as that of the Closing Price unless otherwise denoted. In situations where the currency for the closing price differs from the currency for earnings, a currency adjustment factor has been employed. See Footnotes below.

Analysts = the initials of the lead analyst on the specific stock and the secondary analyst if applicable.

Definitions of Stock and Suitability Ratings can be found in the Disclosures section at the back of this publication.

International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. This report is being provided for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for solicitation in your state.

Limited Partnerships may generate Unrelated Business Taxable Income (UBTI), which can create a tax liability that must be paid from a retirement account. You should receive a Schedule K-1 from the partnership annually that would include UBTI and other financial information. Please consult with your tax advisor to determine whether you must file and pay tax from your account.

Exchanges

AMS ---- Amsterdam Stock Exchange	MAD --- Madrid Stock Exchange
BA ---- Buenos Aires SE	MCE --- Madrid Stock Exchange C.A.T.S.
BIT ---- Italy - Borsa Italiana	N --- NYSE
EBR ---- Euronext Brussels	OTC --- OTC
ELI ---- Euronext Lisbon	PRG --- Prague Stock Exchange
EPA ---- Euronext Paris	Q --- NASDAQ
ETR ---- Germany - XETRA	STO --- Stockholm Stock Exchange
HEL ---- Helsinki Stock Exchange	SWF --- Switzerland – Swiss Exchange
ISE ---- Irish Stock Exchange	T --- TSX
L ---- London Stock Exchange	V --- TSX Venture
M ---- NYSE MKT	WBAG --- Austria, Wiener Borse

Currencies

AR\$ ---- Argentine peso	€ --- Euro
p ---- British pence	SEK --- Swedish krona
£ ---- British pound	CHF --- Swiss franc
C\$ ---- Canadian dollar	US\$ or \$ --- U.S. dollar
CZK ---- Czech koruna	

Footnotes

NA ---- Not Available.	f --- Fiscal years ending before May are treated as previous year.
NM ---- Not Meaningful.	
UR ---- Under Review.	fa --- EPS is Adjusted Free Cash Flow/Share.
\$D ---- EPS is shown in U.S. dollars.	fc --- EPS is Free Cash Flow/Share.
\$E ---- EPS is shown in Euros.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$R ---- EPS is shown in South African rand.	ni --- EPS is Net Investment Income per share.
ae ---- EPS is Adjusted EBITDA.	r --- Figures are based on ADRs/ADSs.
af ---- EPS is Adjusted Funds from Operations (AFFO).	rf --- EPS is Recurring Free Cash Flow per share.
ca ---- EPS is Cash Available for Distribution/Share.	vf --- EPS is Valuation Free Cash Flow/Share.
cb ---- EPS is EBITDA (mil.).	x --- EPS is Funds From Operations (FFO).
cf ---- EPS is Cash Flow per share.	y --- EPS is Distributable Cash Flow per share.
cu ---- EPS is Cash Distribution per Unit.	
ed ---- EPS is Earnings per ADS.	

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Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s		
						High	Low		2013A	2014E	2015E						
Consumer - USA																	
Budd Bugatch, CFA	Budd.Bugatch@RaymondJames.com								Joseph Altobello, CFA	Joe.Altobello@RaymondJames.com							
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Brian M. Vaccaro, CFA	Brian.Vaccaro@RaymondJames.com								Dan Wewer, CFA	Dan.Wewer@RaymondJames.com							
Benjamin Brownlow	Benjamin.Brownlow@RaymondJames.com																
Entertainment & Leisure																	
Cruise Lines																	
Carnival Corp.	CCL	N	2	G	43.59	54.00	47.44	33.11	16.9	1.39	1.59	A	2.58	Nov	33,826	2.3	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	76.90	NM	85.56	49.65	16.4	2.14	3.43	A	4.70	Dec	17,072	1.3	JDH
Steiner Leisure Limited	STNR	Q	3	AG	46.02	NM	48.03	35.94	14.4	3.34	(11.20)	A	3.20	Dec	612	0.0	JDH
Leisure Products																	
Arctic Cat, Inc.	ACAT	Q	1	AG	35.75	40.00	50.10	26.00	89.4	2.89	2.90	A	0.40	Mar	468	1.4	JDH
Brunswick Corp.	BC	N	2	HR	54.94	59.00	56.63	38.17	19.3	8.19	2.58	A	2.85	Dec	5,230	0.9	JDH
Harley-Davidson, Inc.	HOG	N	3	G	62.28	NM	74.13	54.22	14.8	3.28	3.88	A	4.20	Dec	13,353	1.8	JDH
Malibu Boats, Inc.	MBUU	Q	1	AG	20.01	26.00	24.90	16.16	24.4	0.51	0.47	A	0.82	Jun	452	0.0	JDH
Marine Products Corporation	MPX	N	3	AG	8.17	NM	9.12	5.87	31.4	0.21	0.24	A	0.26	Dec	304	1.5	JDH
MarineMax	HZO	N	1	HR	25.67	32.00	28.69	13.73	27.3	0.63	0.46	A	0.94	Sep	639	0.0	JDH
Polaris Industries	PII	N	1	G	155.12	170.00	159.33	124.73	21.0	5.40	6.65	A	7.40	Dec	10,626	1.4	JDH
Theaters																	
Carmike Cinemas, Inc.	CKEC	Q	3	HR	31.07	NM	36.22	24.00	NM	0.29	0.17	0.79		Dec	733	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	41.67	47.00	42.21	27.29	19.8	1.30	1.68	A	2.10	Dec	4,796	2.4	JDH
Regal Entertainment Group	RGC	N	1	TR	23.50	25.00	24.01	17.87	21.2	1.01	0.68	A	1.11	Dec	3,678	3.7	JDH
Furniture & Furnishings Suppliers																	
Office Furniture																	
Herman Miller	MLHR	Q	2	AG	31.34	33.00	32.72	27.24	17.0	1.47	1.68	A	1.84	May	1,880	1.8	BB
HNI Corporation	HNI	N	3	G	51.52	NM	53.65	31.61	20.6	1.42	1.97	A	2.50	Dec	2,329	1.9	BB
Knoll, Inc.	KNL	N	2	AG	20.90	24.00	21.88	15.16	15.5	0.68	1.09	A	1.35	Dec	1,007	2.3	BB
Steelcase, Inc.	SCS	N	1	G	18.61	21.00	18.84	13.98	21.1	0.88	0.82	A	0.88	Feb	2,345	2.3	BB
Residential Furniture																	
Culp, Inc.	CFI	N	1	AG	21.77	23.00	22.74	16.60	15.3	1.37	1.31	A	1.42	Apr	270	1.1	BB
Ethan Allen Interiors	ETH	N	1	AG	28.10	34.00	32.63	22.06	18.1	1.31	1.45	A	1.55	Jun	823	1.7	BB
La-Z-Boy Inc.	LZB	N	1	AG	24.93	29.00	28.48	19.03	19.5	0.79	1.12	A	1.28	Apr	1,299	1.3	BB
Leggett & Platt	LEG	N	3	TR	45.30	NM	45.79	31.01	22.1	1.50	1.78	A	2.05	Dec	6,482	2.7	BB
Select Comfort Corp.	SCSS	Q	1	AG	31.23	37.00	32.95	16.51	21.5	1.07	1.21	A	1.45	Dec	1,677	0.0	BB
Stanley Furniture	STLY	Q	S	HR	3.36	NM	3.64	2.27	NM	(0.84)	UR	UR		Dec	48	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	AG	56.88	62.00	62.00	46.51	20.5	2.38	2.65	A	2.78	Dec	3,532	0.0	BB

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Consumer - USA																											
Hardline Retail																											
Automotive Aftermarket Retailers																											
Advance Auto Parts, Inc.	AAP	N	1	AG	156.40	175.00	165.00	115.76	18.1	5.67	7.78	A	8.65	Dec	11,448	0.2	DW										
AutoZone, Inc.	AZO	N	1	AG	637.79	705.00	640.00	491.93	17.8	27.79	31.57	A	35.83	Aug	21,621	0.0	DW										
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	207.54	225.00	214.15	141.08	24.2	6.03	7.34	A	8.57	Dec	22,560	0.0	DW										
Consumer Electronics Retailers																											
Best Buy Company, Incorporated	BBY	N	3	G	38.26	NM	40.03	23.87	15.6	2.54	2.07	A	2.45	Jan	13,475	2.0	DW										
Skullcandy, Inc.	SKUL	Q	3	HR	10.02	NM	11.40	6.67	41.8	(0.03)	0.24		0.31	Dec	278	0.0	DW										
Convenience Stores																											
Casey's General Stores, Inc.	CASY	Q	2	AG	91.34	99.00	94.67	64.12	23.4	2.96	3.26	A	3.90	Apr	3,538	0.9	BBL,DW										
Core-Mark Holding Company, Inc.	CORE	Q	2	G	69.71	65.00	70.77	34.55	33.0	2.03	2.11		2.56	Dec	1,611	0.7	BBL,DW										
CST Brands, Inc.	CST	N	3	AG	43.93	NM	45.25	29.53	17.6	1.85	2.50		1.95	Dec	3,315	0.6	BBL,DW										
Murphy USA Inc.	MUSA	N	3	AG	71.42	NM	72.55	38.55	20.0	3.92	4.66	A	3.57	Dec	3,266	0.0	BBL,DW										
The Pantry, Inc.	PTRY	Q	3	AG	36.75	NM	37.28	13.41	NM	0.00	0.68	A	NM	Sep	860	0.0	BBL,DW										
TravelCenters of America LLC	TA	N	3	HR	13.27	NM	14.17	7.18	14.3	0.48	0.93		0.71	Dec	500	0.0	BBL,DW										
Grocery Stores																											
The Fresh Market, Inc. (f)	TFM	Q	2	AG	38.01	45.00	42.12	28.60	24.2	1.41	1.57		1.88	Jan	1,836	0.0	BBL,DW										
SpartanNash Company	SPTN	Q	3	AG	26.81	NM	27.43	19.16	15.2	1.64	1.76		1.95	Dec	1,009	1.8	BBL,DW										
Whole Foods Market Inc.	WFM	Q	3	G	56.68	NM	57.57	36.08	32.6	1.47	1.56	A	1.74	Sep	20,422	0.9	BBL,DW										
Hardlines																											
The Michaels Companies, Inc. (f)	MIK	Q	2	AG	27.77	24.00	27.99	14.51	18.5	1.54	1.50		1.70	Jan	5,665	0.0	DW										
Pet Food and Farm Supplies																											
PetSmart Inc. (f)	PETM	Q	3	AG	82.99	NM	83.49	55.00	18.8	4.02	4.42		4.75	Jan	8,282	0.9	DW										
Tractor Supply Co.	TSCO	Q	1	AG	89.06	92.00	90.49	55.95	28.6	2.32	2.66	A	3.11	Dec	12,620	0.7	DW										
Sporting Goods																											
Cabela's Inc.	CAB	N	2	AG	52.80	58.00	72.53	46.24	16.8	3.32	2.88	A	3.14	Dec	3,786	0.0	DW										
Callaway Golf Co.	ELY	N	1	HR	8.76	9.50	10.35	6.79	NM	(0.02)	0.20	A	0.00	Dec	669	0.5	DW										
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	54.78	NM	57.85	41.30	19.6	2.69	2.80		3.18	Jan	6,858	0.9	DW										
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	49.19	NM	60.89	41.16	17.6	2.70	2.79		3.10	Jan	1,284	0.0	DW										
Under Armour Inc.	UA	N	3	AG	75.55	NM	76.54	45.05	70.6	0.75	0.95	A	1.07	Dec	16,387	0.0	DW										
Value Retailers																											
Big Lots Inc. (f)	BIG	N	3	HR	48.58	NM	51.75	27.81	19.9	2.45	2.44		2.86	Jan	2,706	1.4	DW										
Dollar General Corp. (f)	DG	N	3	AG	71.93	NM	72.74	53.00	20.5	3.20	3.51		3.96	Jan	22,320	0.0	DW										
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	77.47	91.00	78.10	49.69	24.8	2.72	3.12		3.55	Jan	16,091	0.0	DW										
Family Dollar Stores Inc.	FDO	N	4	NM	78.19	NM	80.97	55.64	28.7	3.80	3.05	A	2.72	Aug	8,929	1.6	DW										
Home & Building Products																											
Appliances																											
Whirlpool Corp.	WHR	N	3	TR	214.30	NM	217.11	135.37	15.1	10.02	11.39	A	14.15	Dec	17,101	1.4	SD,BB										

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							High	Low		2013A	2014E	2015E															
Consumer - USA																											
Floor Coverings																											
The Dixie Group	DXYN	Q	2	HR	9.21	10.00	18.41	6.00	23.0	0.78	0.01	A	0.40	Dec	142	0.0	SD,BB										
Interface, Inc.	TILE	Q	3	AG	19.48	NM	21.13	12.98	21.6	0.67	0.62	A	0.90	Dec	1,297	0.8	SD,BB										
Mohawk Industries	MHK	N	1	AG	183.51	200.00	187.24	120.37	19.1	6.55	8.15	A	9.60	Dec	13,488	0.0	SD,BB										
Hardware, Tools, & Decor																											
Masco Corporation	MAS	N	2	HR	26.84	29.00	27.40	19.50	21.6	0.77	1.02	A	1.24	Dec	9,421	1.3	SD,BB										
PGT, Inc.	PGTI	Q	1	HR	8.37	12.00	12.32	7.34	19.0	0.44	0.44	0.56	0.56	Dec	417	0.0	SD,BB										
Stanley Black & Decker	SWK	N	3	TR	100.17	NM	100.44	75.90	17.6	3.28	5.37	A	5.70	Dec	16,027	2.1	SD,BB										
Outdoor Power Equipment & Services																											
Briggs & Stratton	BGG	N	3	TR	20.60	NM	23.02	17.14	16.9	0.93	0.82	A	1.22	Jun	919	2.4	SD,BB										
The Toro Company	TTC	N	3	AG	67.24	NM	69.50	55.77	19.5	2.62	3.02	A	3.45	Oct	3,846	1.5	SD,BB										
Home & Other Retailers																											
Big Box Retailers																											
Costco Wholesale Corporation	COST	Q	3	G	148.21	NM	156.85	110.36	28.6	4.49	4.65	A	5.19	Aug	65,286	1.0	BB										
The Home Depot Inc. (f)	HD	N	3	G	116.75	NM	117.92	74.61	22.7	3.76	4.58	A	5.15	Jan	153,877	2.0	BB										
Lowe's Companies, Inc. (f)	LOW	N	3	G	74.65	NM	75.82	44.13	28.2	2.16	2.65	3.27	3.27	Jan	72,709	1.2	BB										
Lumber Liquidators Holdings, Inc.	LL	N	3	AG	68.78	NM	111.74	47.76	28.7	2.77	2.40	3.05	3.05	Dec	1,861	0.0	BB										
Wal-Mart Stores Inc.	WMT	N	2	G	84.57	86.00	90.97	72.61	16.7	5.01	5.11	A	5.07	Jan	274,007	2.3	BB										
Furniture & Furnishings																											
Aaron's Inc.	AAN	N	2	G	29.84	35.00	36.74	23.25	14.6	1.87	1.69	A	2.05	Dec	2,169	0.3	BB										
Bed Bath & Beyond (f)	BBBY	Q	1	G	76.16	90.00	79.64	54.96	15.2	4.79	5.02	5.61	5.61	Feb	14,135	0.0	BB										
Haverty Furniture Companies Inc.	HVT	N	3	AG	23.75	NM	31.33	19.54	16.5	1.39	1.28	A	1.44	Dec	539	1.7	BB										
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	60.62	73.00	71.82	41.69	29.0	1.66	2.09	2.65	2.65	Jan	2,122	0.0	BB										
Pier 1 Imports Incorporated	PIR	N	1	AG	11.85	17.00	20.15	11.38	14.6	1.20	1.01	A	0.81	Feb	1,071	2.0	BB										
Rent-A-Center Inc.	RCII	Q	3	AG	28.22	NM	37.49	23.42	13.8	2.33	1.95	A	2.05	Dec	1,493	3.4	BB										
Restoration Hardware Holdings, Inc.	RH	N	2	AG	85.18	96.00	100.66	59.31	36.4	1.71	2.34	2.98	2.98	Jan	3,367	0.0	BB										
Williams-Sonoma (f)	WSM	N	3	G	81.14	NM	82.12	55.03	25.4	2.84	3.20	3.67	3.67	Jan	7,483	1.6	BB										

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						High	Low		2013A	2014E	2015E														
Consumer - USA																									
Household & Personal Care Products																									
Black Diamond Inc.	BDE	Q	3 AG	6.71	NM	12.60	6.25	NM	(0.35)	(0.22)	(0.07)	Dec	219	0.0	JA										
Church & Dwight Co., Inc.	CHD	N	3 G	86.14	NM	86.57	63.85	26.3	2.79	3.01 A	3.27	Dec	11,510	1.6	JA										
The Clorox Company	CLX	N	3 TR	109.37	NM	112.44	85.89	24.3	NA	4.39 A	4.50	Jun	14,324	2.7	JA										
Colgate-Palmolive Company	CL	N	3 G	71.01	NM	71.31	61.62	23.7	2.84	2.93 A	3.00	Dec	64,386	2.0	JA										
Elizabeth Arden Inc.	RDEN	Q	4 NM	16.52	NM	37.69	14.48	NM	NA	(0.55) A	(0.80)	Jun	492	0.0	JA										
Estee Lauder Companies	EL	N	2 G	81.77	83.00	82.73	66.37	29.2	NA	3.16 A	2.80	Jun	30,978	1.2	JA										
Inter Parfums, Inc.	IPAR	Q	3 G	28.21	NM	37.74	22.33	29.7	1.27	0.95	0.97	Dec	873	1.7	JA										
Jarden Corp.	JAH	N	1 AG	53.66	63.00	53.76	36.17	18.8	2.39	2.70 A	2.85	Dec	10,324	0.0	JA										
Newell Rubbermaid Inc.	NWL	N	2 G	39.84	40.00	40.37	28.27	18.4	1.82	2.00 A	2.16	Dec	11,143	1.7	JA										
Prestige Brands Holdings Inc.	PBH	N	3 AG	38.69	NM	40.85	25.94	21.0	NA	1.53 A	1.84	Mar	2,022	0.0	JA										
The Procter & Gamble Company	PG	N	3 G	85.50	NM	93.89	77.29	21.1	NA	4.09 A	4.05	Jun	230,894	3.0	JA										
Sally Beauty Holdings Inc.	SBH	N	3 AG	33.00	NM	33.98	24.09	19.4	NA	1.53 A	1.70	Sep	5,206	0.0	JA										
The Scotts Miracle-Gro Company	SMG	N	3 AG	64.94	NM	67.79	52.38	18.3	2.76	3.29 A	3.55	Sep	3,961	2.8	JA										
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	Q	2 AG	138.39	144.00	139.73	83.54	35.5	3.16	3.90	4.50	Jan	8,914	0.0	JA										
Restaurants																									
Bloomin' Brands, Inc.	BLMN	Q	1 AG	25.69	29.50	26.45	15.01	19.3	1.11	1.10 A	1.33	Dec	3,293	0.9	BV										
Brinker International	EAT	N	2 G	61.45	66.00	63.40	43.83	19.8	2.34	2.71 A	3.10	Jun	4,074	1.8	BV										
Buffalo Wild Wings, Inc.	BWLD	Q	3 AG	191.64	NM	195.83	122.15	32.2	3.79	4.95 A	5.95	Dec	3,660	0.0	BV										
Carrols Restaurant Group, Inc.	TAST	Q	1 HR	8.46	10.00	8.87	6.05	NM	(0.46)	(0.36)	(0.15)	Dec	374	0.0	BV										
Cheesecake Factory Inc.	CAKE	Q	3 G	49.46	NM	55.13	42.00	23.0	2.10	1.97 A	2.15	Dec	2,532	1.3	BV										
Chipotle Mexican Grill, Inc.	CMG	N	2 AG	667.91	775.00	727.97	472.41	38.7	10.47	14.13 A	17.25	Dec	21,039	0.0	BV										
Chuy's Holdings, Inc.	CHUY	Q	3 AG	23.21	NM	43.40	18.40	34.1	0.69	0.68	0.75	Dec	388	0.0	BV										
Darden Restaurants	DRI	N	2 G	63.53	67.00	63.68	43.56	26.6	1.80	1.71 A	2.39	May	8,113	3.5	BV										
Dave & Buster's Entertainment, Inc.	PLAY	Q	2 AG	30.08	35.00	31.57	15.89	40.1	0.42	0.75	1.00	Jan	1,287	0.0	BV										
Del Frisco's Restaurant Group, Inc.	DFRG	Q	2 AG	19.24	25.00	29.61	18.81	22.1	0.85	0.87	1.00	Dec	456	0.0	BV										
DineEquity, Inc.	DIN	N	1 G	113.72	120.00	114.23	74.07	23.8	4.24	4.78	6.20	Dec	2,149	3.1	BV										
Dunkin' Brands Group, Inc.	DNKN	Q	3 G	45.94	NM	53.05	40.50	24.7	1.53	1.74 A	1.86	Dec	4,807	2.3	BV										
Fiesta Restaurant Group, Inc.	FRGI	Q	2 AG	65.94	77.00	69.00	35.34	41.7	0.84	1.35 A	1.58	Dec	1,738	0.0	BV										
The Habit Restaurants, Inc.	HABT	Q	3 AG	33.19	NM	44.20	29.05	NM	0.09	0.13	0.14	Dec	863	0.0	BV										
Ignite Restaurant Group, Inc.	IRG	Q	3 HR	7.25	NM	16.29	5.68	NM	(0.07)	(0.24)	(0.13)	Dec	186	0.0	BV										
Kona Grill, Inc.	KONA	Q	2 HR	26.54	28.00	27.05	16.02	NM	0.31	0.07 A	(0.14)	Dec	293	0.0	BV										
McDonald's Corporation	MCD	N	3 G	94.98	NM	103.78	87.62	19.4	5.55	5.08 A	4.90	Dec	93,441	3.6	BV										
Panera Bread Co.	PNRA	Q	4 NM	159.63	NM	193.18	142.41	26.2	6.68	6.69 A	6.10	Dec	4,278	0.0	BV										
Papa Murphy's Holdings, Inc.	FRSH	Q	2 AG	13.75	13.50	14.33	8.08	32.0	(0.10)	0.43	0.54	Dec	230	0.0	BV										
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1 AG	83.53	95.00	83.89	47.45	27.4	2.37	2.66 A	3.05	Dec	1,186	0.0	BV										
Ruth's Hospitality Group, Inc.	RUTH	Q	2 G	15.24	17.00	15.99	10.39	18.6	0.67	0.74 A	0.82	Dec	543	1.6	BV										
Texas Roadhouse, Inc.	TXRH	Q	2 AG	37.66	41.00	38.42	23.73	25.1	1.13	1.23 A	1.50	Dec	2,651	1.8	BV										
YUM! Brands, Inc.	YUM	N	3 G	77.86	NM	83.58	65.81	23.6	2.97	3.09 A	3.30	Dec	35,037	2.1	BV										

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week			Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
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Consumer - CAN

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Consumer & Retail

AIMIA (ae)	AIM	T	2	G	C\$14.37	21.00	19.83	12.96	NM	358	328	326	Dec	2,500	4.7	KT	
Cineplex Inc.	CGX	T	2	TR	C\$49.73	50.00	50.37	38.16	26.6	1.33	1.21	A	1.87	Dec	3,133	3.0	KT
Dollarama	DOL	T	2	AG	C\$62.65	59.00	63.90	40.40	29.0	2.99	1.74	A	2.16	Jan	8,332	0.4	KT
Easyhome Ltd.	EH	T	2	AG	C\$23.16	32.00	26.14	16.25	14.5	1.15	1.34	A	1.60	Dec	324	1.7	FB
Empire Company Limited	EMP.A	T	2	G	C\$94.76	88.00	95.93	64.63	17.0	NA	4.84	A	5.58	Apr	8,746	1.1	KT
Gildan Activewear	GIL	N	1	G	US\$60.31	62.00	62.52	48.17	19.2	2.83	2.28	A	3.14	Dec	7,358	0.9	KT
Glacier Media Inc.	GVC	T	3	TR	C\$1.57	1.75	1.67	1.25	10.5	0.23	0.15	0.13	0.13	Dec	140	5.1	KT
Great Canadian Gaming	GC	T	3	AG	C\$19.55	20.00	22.34	13.30	19.4	0.67	1.01	1.18	1.18	Dec	1,368	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$65.62	65.00	65.98	44.50	21.7	2.58	3.02	3.59	3.59	Dec	27,344	1.5	KT
Metro, Inc.	MRU	T	3	G	C\$35.99	33.00	36.52	20.32	18.3	1.59	1.71	A	1.97	Sep	9,156	1.3	KT
Winpak Ltd.	WPK	T	2	G	C\$39.87	40.00	40.32	24.37	33.0	1.10	1.21	1.64	1.64	Dec	2,592	0.3	KT

Consumer - EUR

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Consumer Goods

Beverages	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week			Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
Campari	CPR.MI	BIT	4		€5.99	5.20	6.44	4.89	24.0	0.27	0.25	0.29	Dec	3,480	1.3	HB	
Diageo	DGE.L	L	3		1,936p	NM	2,055	1,690	20.7	103.10	95.50	A	93.30	Jun	£48,658	2.9	HB
Pernod Ricard	PERP.PA	EPA	2		€104.40	115.00	108.75	79.56	20.6	4.71	4.46	A	5.07	Jun	27,710	1.7	HB
Remy Cointreau	RCOP.PA	EPA	3		€65.38	NM	69.95	50.42	39.6	3.09	1.63	A	1.65	Mar	3,185	2.0	HB

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s
							High	Low	Current Year P/E	2013A	2014E	2015E			
Consumer - EUR															
Eyecare & Eyewear															
Essilor	ESSI.PA	EPA	2		€102.65	112.00	103.25	70.51	28.4	2.78	2.99 A	3.61	Dec	21,608	1.2 CL
Luxottica	LUX.MI	BIT	2		€54.10	53.00	54.60	34.74	30.6	1.30	1.42 A	1.77	Dec	25,670	1.3 CL
Home & Personal Care															
Beiersdorf	BEIG.DE	ETR	4		€75.92	69.00	79.22	60.78	27.4	2.33	2.53 A	2.77	Dec	19,132	1.0 HB
BIC	BB.FP	EPA	3		€133.75	NM	135.00	88.21	21.1	5.21	5.58 A	6.35	Dec	6,367	2.2 HB
Henkel	HNKG_p.DE	ETR	2		€102.70	95.00	104.60	72.16	23.4	4.07	4.38	4.81	Dec	42,100	1.3 HB
L'Oréal	OREP.PA	EPA	2		€159.30	163.00	162.70	114.55	25.9	5.13	5.34 A	6.16	Dec	89,404	2.0 HB
RB	RB.L	L	3		5,775p	NM	5,885	4,591	24.3	270.00	268.00 A	238.00	Dec	£41,454	2.2 HB
Luxury Goods															
Christian Dior	DIOR.PA	EPA	3		€171.70	NM	172.10	112.35	13.3	8.41	7.90 A	12.89	Jun	31,198	3.8 HB
Ferragamo	SFER.MI	BIT	2		€27.00	27.00	27.16	17.61	31.4	0.86 E	1.05	1.26	Dec	4,547	1.9 HB
Hermes International	HRMS.PA	EPA	S		€283.45	NM	317.40	229.00	36.7	7.73 E	8.72	9.74	Dec	29,924	1.1 HB
Kering	KER.PA	EPA	3		€180.30	NM	185.00	136.95	17.7	9.76	9.35 A	10.17	Dec	22,766	2.4 HB
LVMH	LVMH.PA	EPA	2		€161.20	163.00	162.45	109.41	20.4	6.83	6.14 A	7.90	Dec	81,843	2.1 HB
Foodservices															
Compass Group	CPG.L	L	3		1,150p	NM	1,179	897	20.3	23.30	48.80 A	56.56	Sep	£19,182	2.5 JR
Edenred	EDEN.PA	EPA	4		€24.16	23.00	27.15	19.27	23.5	0.85	0.73 A	1.03	Dec	5,528	3.6 JR
Sodexo	EXHO.PA	EPA	4		€89.59	76.50	90.01	69.49	25.7	2.55	3.23 A	3.49	Aug	14,075	2.2 JR
Retail															
Apparel															
H&M	HMb.ST	STO	4		SEK364.80	278.00	365.90	261.00	26.4	10.36	12.07 A	13.81	Nov	603,780	2.9 CL
Inditex	ITX.MC	MAD	3		€28.15	NM	28.18	19.29	34.3	0.76	0.82	0.93	Jan	87,720	1.8 CL
Consumer Electronics															
Fnac	FNAC.PA	EPA	2		€45.45	51.00	46.35	24.39	17.0	2.62	2.68	2.83	Dec	754	0.0 CL
Food Retail															
Ahold	AHLN.AS	AMS	3		€17.19	NM	17.26	11.57	21.0	0.77	0.82	1.11	Dec	15,368	2.4 CL
Carrefour	CARR.PA	EPA	2		€29.48	32.00	29.80	21.42	18.7	1.34	1.58	1.72	Dec	21,665	2.4 CL
Casino	CASP.PA	EPA	4		€81.74	77.00	97.53	70.02	17.7	5.48	4.63	4.86	Dec	9,251	3.8 CL
Colruyt	COLR.BR	EBR	4		€41.80	37.00	42.74	32.12	16.7	2.27	2.50	2.62	Mar	6,547	2.7 CL
Delhaize	DELB.BR	EBR	3		€79.30	NM	79.94	46.72	69.0	1.76	1.15	5.06	Dec	8,154	1.6 CL
Dia	DIDA.MC	MAD	1		€6.50	7.80	7.11	4.48	15.1	0.35	0.42 A	0.43	Dec	4,233	2.9 CL
Jeronimo Martins	JMT.LS	ELI	2		€10.20	11.00	13.19	6.94	20.0	0.61	0.51	0.53	Dec	6,416	3.0 CL
Metro	MEOG.DE	ETR	2		€29.41	30.50	33.30	22.13	18.6	1.47	1.84 A	1.58	Sep	9,611	3.1 CL
Rallye	GENC.PA	EPA	4		€33.42	27.00	41.18	25.94	1.7	1.54	19.88	19.11	Dec	1,628	5.5 CL
Sporting Goods															
Adidas	ADSGn.DE	ETR	3		€68.92	NM	85.46	52.94	22.6	4.01	3.05	3.29	Dec	14,419	2.2 CL
Puma	PUMG.DE	ETR	3		€174.45	NM	218.10	154.35	32.1	7.62	4.29 A	5.44	Dec	2,631	0.3 CL

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						High	Low		2013A	2014E	2015E						
Energy - USA																	
J. Marshall Adkins	Marshall.Adkins@RaymondJames.com								Andrew Coleman	Andrew.Coleman@RaymondJames.com							
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Praveen Narra	Praveen.Narra@RaymondJames.com																
Alternative Energy and Clean Technology																	
Fuels and Chemicals																	
Amyris, Inc.	AMRS	Q	3	VR	1.98	NM	5.25	1.56	NM	(1.24)	(1.30)	A	(0.76)	Dec	157	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	34.79	52.00	89.49	27.34	17.0	2.92	2.74	A	2.05	Dec	1,065	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	4.94	NM	11.79	3.99	NM	(0.61)	(0.78)	(0.95)		Dec	465	0.0	PM
Solazyme, Inc.	SZYM	Q	2	VR	2.62	7.00	15.00	2.00	NM	(1.38)	(1.78)	(1.41)		Dec	199	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	5.40	NM	18.98	3.24	NM	(2.22)	(1.73)	(1.37)		Dec	341	0.0	PM
Power																	
Advanced Energy Industries, Inc.	AEIS	Q	1	AG	26.25	30.00	29.00	16.00	13.4	1.86	1.73	A	1.96	Dec	1,071	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	18.00	26.00	24.35	12.29	13.4	1.61	1.34	1.32		Dec	565	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	13.77	NM	17.97	6.82	51.0	(0.43)	0.06	A	0.27	Dec	675	0.0	PM
First Solar, Inc.	FSLR	Q	3	HR	54.70	NM	74.84	39.18	29.4	4.35	3.64	A	1.86	Dec	5,552	0.0	PM
Silver Spring Networks, Inc.	SSNI	Z	2	HR	9.90	12.00	18.40	6.90	61.9	(0.08)	(0.50)	A	0.16	Dec	497	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	53.04	75.00	88.35	45.79	NM	(1.65)	(3.96)	A	(5.13)	Dec	5,108	0.0	PM
SunPower Corp.	SPWR	Q	2	HR	32.80	35.00	42.07	22.75	26.0	1.66	1.33	A	1.26	Dec	5,514	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	10.62	NM	18.77	7.52	14.2	(1.01)	0.75	0.54		Dec	878	0.0	PM

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Energy - USA																							
Exploration and Production																							
Anadarko Petroleum Corp.	APC	N	2	HR	85.89	92.00	113.51	71.00	NM	4.03	4.13	A	(0.03)	Dec	43,495	1.3	AC						
Antero Resources Corporation	AR	N	2	HR	39.41	50.00	68.43	33.25	34.6	0.57	1.14		0.32	Dec	10,327	0.0	JF						
Apache Corporation	APA	N	2	HR	66.91	75.00	104.57	54.34	NM	7.95	5.60	A	(2.78)	Dec	25,225	1.5	JF						
Atlas Resource Partners L.P.	ARP	N	3	TR	9.95	NM	23.18	7.66	NM	(1.29)	(0.36)		(0.07)	Dec	829	23.7	KS						
Bill Barrett Corp.	BBG	N	4	NM	11.24	NM	29.35	7.54	NM	(0.42)	(0.22)		0.80	Dec	558	0.0	JF						
Bonanza Creek Energy, Inc.	BCEI	N	2	HR	29.03	35.00	62.94	16.36	17.4	1.95	1.67		(0.62)	Dec	1,197	0.0	AC						
BPZ Resources Inc.	BPZ	N	4	NM	0.25	NM	3.40	0.17	NM	(0.46)	(0.11)		0.15	Dec	30	0.0	JF						
BreitBurn Energy Partners L.P.	BBEP	Q	4	NM	7.33	NM	23.15	4.55	48.9	0.46	0.15		0.20	Dec	883	13.6	KS						
Cabot Oil & Gas Corp.	COG	N	3	HR	28.40	NM	39.46	26.01	NM	0.69	0.96	A	0.13	Dec	11,737	0.3	AC						
California Resources Corp.	CRC	N	3	AG	6.80	NM	9.71	3.75	NM	2.28	1.70	A	0.01	Dec	2,597	0.6	PM						
Chesapeake Energy Corp.	CHK	N	3	HR	19.88	NM	29.92	16.41	10.0	1.65	1.99		0.10	Dec	13,188	1.8	JF						
Chesapeake Granite Wash Trust (cu)	CHKR	N	4	NM	6.13	NM	11.82	4.80	4.0	2.71	2.18	A	1.53	Dec	287	29.4	KS						
Cimarex Energy Co.	XEC	N	2	HR	114.63	125.00	150.71	91.74	NM	4.95	5.76	A	0.94	Dec	10,041	0.6	AC						
Clayton Williams Energy, Inc.	CWEI	N	4	NM	63.37	NM	146.93	49.71	14.4	3.49	4.40		(1.79)	Dec	771	0.0	AC						
Comstock Resources	CRK	N	4	NM	5.78	NM	29.49	3.58	NM	(2.06)	(0.66)		(4.35)	Dec	277	0.0	JF						
Concho Resources Inc.	CXO	N	2	HR	113.35	119.00	148.61	77.22	27.2	3.54	4.17		1.66	Dec	12,819	0.0	JF						
ConocoPhillips	COP	N	3	TR	67.09	NM	87.09	60.64	69.2	5.70	5.31	A	0.97	Dec	83,192	4.4	PM						
CONSOL Energy Inc.	CNX	N	3	HR	34.34	NM	48.30	28.51	NM	0.22	0.87	A	0.03	Dec	7,907	0.7	AC						
Continental Resources Inc.	CLR	N	2	HR	45.64	49.00	80.91	30.06	12.9	2.67	3.53		1.01	Dec	16,980	0.0	AC						
Denbury Resources Inc.	DNR	N	4	NM	8.78	NM	18.59	6.04	16.9	1.47	1.04	A	0.52	Dec	3,095	2.8	AC						
Devon Energy Corporation	DVN	N	2	HR	64.84	78.00	80.63	51.76	28.6	4.26	4.91	A	2.27	Dec	26,520	1.5	AC						
Diamondback Energy, Inc.	FANG	Q	2	AG	74.08	89.00	93.33	51.69	44.9	1.22	2.31	A	1.65	Dec	4,199	0.0	JF						
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	2.45	NM	5.65	1.78	NM	(0.41)	(0.13)		(0.14)	Dec	386	11.4	KS,DH						
ECA Marcellus Trust I (cu)	ECT	N	3	TR	4.29	NM	9.03	2.98	4.2	1.67	1.03		0.53	Dec	76	18.6	KS						
Energen Corp.	EGN	N	3	HR	68.31	NM	90.66	53.78	56.5	3.04	2.71	A	1.21	Dec	4,994	0.1	JF						
Energy XXI Limited	EXXI	Q	3	HR	4.25	NM	24.58	2.30	NM	1.94	0.78	A	(2.36)	Jun	401	0.9	AC						
EOG Resources, Inc.	EOG	N	2	HR	91.61	99.00	118.89	81.07	17.3	3.58	5.31		2.13	Dec	50,193	0.7	AC						
EV Energy Partners L.P.	EVEP	Q	3	TR	16.36	NM	41.97	11.95	12.0	0.37	1.36		0.94	Dec	795	12.2	KS						
Goodrich Petroleum Corp.	GDP	N	3	HR	4.30	NM	30.52	2.35	NM	(2.48)	(1.94)		(1.42)	Dec	191	0.0	JF						

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Energy - USA																											
Exploration and Production																											
Halcón Resources Corp.	HK	N	4	NM	2.05	NM	7.50	1.06	14.6	0.13	0.14	0.03	Dec	866	0.0	AC											
Hess Corp.	HES	N	2	AG	76.49	95.00	104.50	63.80	NM	5.55	4.25 A	(1.78)	Dec	22,106	1.3	PM											
InterOil Corp.	IOC	N	2	HR	46.49	75.00	69.81	33.23	NM	(0.83)	(1.55)	(2.07)	Dec	2,306	0.0	PM											
Kosmos Energy Ltd.	KOS	N	3	HR	8.54	NM	11.27	6.96	NM	(0.10)	0.27 A	(0.07)	Dec	3,293	0.0	PM											
Laredo Petroleum Inc.	LPI	N	2	HR	12.72	13.00	31.23	7.00	13.3	0.56	0.96	0.40	Dec	1,828	0.0	JF											
Legacy Reserves L.P.	LGCY	Q	3	TR	13.06	NM	32.61	8.06	29.0	1.23	0.45	(0.70)	Dec	750	18.7	KS											
LINN Energy, LLC	LINE	Q	2	TR	12.45	14.00	33.39	9.05	NM	1.02	2.58 A	(0.78)	Dec	4,131	10.0	KS											
LinnCo, LLC	LNCO	Q	1	TR	11.29	15.00	31.59	8.58	NM	1.02	2.58 A	(0.78)	Dec	393	11.1	KS											
LRR Energy L.P.	LRE	N	3	TR	8.13	NM	20.11	5.61	6.7	0.88	1.21	0.95	Dec	213	24.5	KS											
Marathon Oil Corp.	MRO	N	2	TR	28.83	38.00	41.92	24.28	NM	2.52	2.53 A	0.24	Dec	19,518	2.9	PM											
Memorial Production Partners L.P.	MEMP	Q	1	TR	17.69	22.00	24.75	11.75	18.4	1.16	0.96	1.65	Dec	778	12.4	KS											
Memorial Resource Development Corp	MRD	Q	2	HR	20.20	28.00	30.32	15.30	34.2	0.06	0.59	0.23	Dec	3,910	0.0	JF											
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	6.03	NM	24.39	4.25	5.5	1.86	1.10	0.53	Dec	107	8.3	KS											
Murphy Oil Corp.	MUR	N	4	NM	51.00	NM	68.43	42.19	NM	5.14	3.40 A	(0.65)	Dec	9,098	2.7	PM											
MV Oil Trust (cu)	MVO	N	3	TR	15.13	NM	29.15	13.08	11.9	3.38	3.25 A	1.27	Dec	174	16.1	KS											
National Fuel Gas Company	NFG	N	3	G	67.68	NM	78.79	62.55	25.1	3.15	3.44 A	2.70	Sep	5,703	2.3	KS,DH											
Newfield Exploration Company	NFX	N	3	HR	31.67	NM	45.43	22.31	8.7	1.90	1.74 A	3.62	Dec	4,345	0.0	AC											
Noble Energy, Inc.	NBL	N	3	HR	49.67	NM	79.63	41.01	NM	3.31	2.41 A	0.30	Dec	18,080	1.4	JF											
Northern Oil & Gas Inc.	NOG	M	3	HR	8.30	NM	17.43	4.79	8.6	1.12	0.96	1.01	Dec	507	0.0	JK											
Oasis Petroleum Inc.	OAS	N	2	HR	15.45	23.00	58.09	10.64	6.0	2.63	2.56	1.56	Dec	1,566	0.0	AC											
Occidental Petroleum Corp.	OXY	N	1	TR	79.75	100.00	101.38	72.32	41.3	6.96	5.93 A	1.93	Dec	61,679	3.6	PM											
Parsley Energy, Inc.	PE	N	2	HR	15.91	21.00	25.70	11.11	39.8	0.25	0.40	0.31	Dec	2,006	0.0	JF											
PetroQuest Energy	PQ	N	3	HR	3.09	NM	7.82	2.85	6.2	0.29	0.50	(0.39)	Dec	199	0.0	AC											
Pioneer Natural Resources Company	PXD	N	2	HR	157.37	171.00	234.60	127.31	NM	4.38	3.73 A	1.05	Dec	22,504	0.1	JF											
QEP Resources, Inc.	QEP	N	2	HR	22.42	25.00	35.91	18.15	14.5	1.16	1.55	0.04	Dec	4,038	0.4	AC											
Questar Corp.	STR	N	3	TR	24.17	NM	26.44	21.06	19.0	1.21	1.17 A	1.27	Dec	4,239	3.2	KS,DH											
Range Resources Corp.	RRC	N	3	HR	51.24	NM	95.41	44.17	67.4	1.45	1.58 A	0.76	Dec	8,639	0.3	AC											
Resolute Energy Corp.	REN	N	4	NM	1.05	NM	9.65	0.68	NM	(0.05)	(0.28)	(0.20)	Dec	82	0.0	JF											
Rosetta Resources Inc.	ROSE	Q	3	HR	18.58	NM	55.45	15.92	7.1	4.23	2.62	(0.10)	Dec	1,142	0.0	JK											
RSP Permian Inc.	RSPP	N	2	HR	28.21	36.00	33.67	19.36	31.7	0.56	0.89	0.60	Dec	2,180	0.0	JF											
SandRidge Energy Inc.	SD	N	4	NM	2.09	NM	7.43	1.13	10.4	0.18	0.20	(0.61)	Dec	1,025	0.0	JK											
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	3.73	NM	8.20	3.00	3.2	2.30	1.34 A	1.16	Dec	104	32.7	KS											
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	4.38	NM	8.69	3.60	5.3	2.35	1.82 A	0.83	Dec	218	34.7	KS											
SandRidge Permian Trust (cu)	PER	N	2	TR	7.15	9.00	13.09	5.60	4.3	2.39	2.55 A	1.66	Dec	375	36.9	KS											

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Energy - USA																											
Exploration and Production																											
SM Energy Company	SM	N	3	HR	46.26	NM	90.38	29.41	7.5	4.38	6.14	4.29	Dec	3,118	0.2	AC											
Southwestern Energy Company	SWN	N	4	NM	27.74	NM	49.16	22.64	12.2	2.00	2.28	1.28	Dec	9,796	0.0	AC											
Stone Energy Corp.	SGY	N	3	HR	17.08	NM	50.00	12.07	41.7	2.94	0.41	0.41	Dec	937	0.0	JF											
Swift Energy Company	SFY	N	4	NM	2.91	NM	13.12	1.99	72.8	0.74	0.04	(2.18)	Dec	128	0.0	AC											
TransGlobe Energy Corp.	TGA	Q	2	HR	2.87	6.50	8.28	2.67	4.3	0.65	0.67	0.11	Dec	236	7.0	PM											
Ultra Petroleum Corporation	UPL	N	4	NM	17.12	NM	31.43	11.31	27.2	1.60	2.55	A	0.63	Dec	2,654	0.0	AC										
Vanguard Natural Resources, LLC	VNR	Q	3	TR	17.38	NM	33.04	11.90	14.0	0.99	1.24	0.14	Dec	1,460	8.1	KS											
Viper Energy Partners L.P. (cu)	V NOM	Q	3	TR	18.14	NM	36.00	13.79	20.8	NA	0.50	A	0.87	Dec	1,446	5.5	KS										
VOC Energy Trust (cu)	VOC	N	3	TR	5.42	NM	17.24	4.71	7.6	1.99	1.38	A	0.71	Dec	92	7.4	KS										
W&T Offshore, Inc.	WTI	N	4	NM	5.96	NM	19.78	4.80	NM	0.67	(0.09)	(2.06)	Dec	451	6.7	JF											
Whiting Petroleum Corp.	WLL	N	2	HR	36.56	50.00	92.92	24.13	9.7	4.13	3.78	(0.60)	Dec	4,353	0.0	JF											
Whiting USA Trust I (cu)	WHXT	OTC	4	NM	0.40	NM	5.54	0.34	8.0	2.14	1.82	A	0.05	Dec	6	281.4	KS										
Whiting USA Trust II (cu)	WHZ	N	4	NM	5.73	NM	13.84	5.15	7.3	2.91	2.47	A	0.78	Dec	105	23.0	KS										
WPX Energy Inc.	WPX	N	2	HR	11.62	16.00	26.79	10.01	61.2	(1.22)	0.19	(0.09)	Dec	2,364	0.0	AC											
Integrated Majors and Refiners																											
Independent Refiners																											
Delek US Holdings, Inc.	DK	N	3	AG	34.60	NM	37.08	25.15	13.8	2.00	3.39	A	2.50	Dec	2,024	2.9	CJG										
HollyFrontier Corp.	HFC	N	3	G	40.82	NM	53.42	30.15	14.9	3.78	2.74	3.00	Dec	8,062	8.0	CJG											
Marathon Petroleum Corp.	MPC	N	2	G	105.18	115.00	108.13	74.64	12.4	6.85	8.94	A	8.50	Dec	29,345	1.9	CJG										
PBF Energy, Inc.	PBF	N	3	AG	31.41	NM	32.48	21.02	10.5	1.49	4.52	A	3.00	Dec	2,915	3.8	CJG										
Phillips 66	PSX	N	2	G	80.00	89.00	87.98	57.33	11.0	5.92	6.62	A	7.25	Dec	44,720	2.5	CJG										
Tesoro Corp.	TSO	N	3	AG	90.21	NM	93.45	47.03	14.4	2.79	6.90	A	6.25	Dec	11,529	1.9	CJG										
Valero Energy Corp.	VLO	N	2	G	61.60	67.00	62.91	42.53	10.7	4.49	6.58	A	5.75	Dec	32,094	2.6	CJG										
Western Refining, Inc.	WNR	N	3	AG	43.12	NM	48.36	31.83	9.9	3.19	4.37	3.75	Dec	4,359	2.4	CJG											
Integrated Oil and Gas																											
Chevron Corp.	CVX	N	2	TR	107.96	130.00	135.10	98.88	27.2	11.09	10.14	A	3.97	Dec	204,746	4.0	PM										
Ecopetrol S.A. (ed, r)	EC	N	3	G	17.31	NM	41.48	14.17	7.2	3.42	2.39	0.73	Dec	35,586	10.1	PM											
Exxon Mobil Corp.	XOM	N	3	TR	89.42	NM	104.76	86.03	23.4	7.37	7.60	A	3.82	Dec	378,694	3.1	PM										
Petróleo Brasileiro S.A. (ed, r)	PBR	N	3	G	6.86	NM	20.94	5.79	6.7	1.70	1.03	0.18	Dec	44,741	3.6	PM											

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							High	Low	Current Year P/E	2013A	2014E	2015E												
Energy - USA																								
Midstream Suppliers																								
American Midstream Partners L.P.	AMID	N	3	TR	18.86	NM	32.01	15.71	NM	(7.00)	(1.38)	1.32	Dec	303	10.0	DH								
AmeriGas Partners L.P.	APU	N	3	HR	50.11	NM	52.72	40.96	46.4	1.43	2.83 A	1.08	Sep	4,654	7.0	DH,BBL								
Antero Midstream Partners L.P.	AM	N	1	G	25.54	27.00	30.77	20.50	NM	NA	0.05	0.51	Dec	3,879	0.0	DH								
Boardwalk Pipeline Partners L.P.	BWP	N	3	G	16.41	NM	20.51	11.99	20.5	1.00	0.58 A	0.80	Dec	3,993	2.4	DH								
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	26.81	NM	33.30	18.66	NM	(0.10)	(0.40)	1.36	Dec	1,862	10.2	CJG,DH								
Capital Product Partners L.P.	CPLP	Q	3	HR	9.15	NM	11.63	6.54	32.7	1.09	0.31 A	0.28	Dec	825	10.2	DH,BBL								
Cheniere Energy Partners L.P.	CQP	M	3	HR	30.99	NM	34.60	25.08	NM	(0.03)	(0.87) A	0.29	Dec	10,468	5.5	DH,PM								
Cheniere Energy, Inc.	LNG	M	3	HR	76.21	NM	85.00	48.45	NM	(1.72)	(1.93) A	(1.75)	Dec	17,239	0.0	PM,DH								
Crestwood Equity Partners L.P.	CEQP	N	2	TR	6.65	8.00	15.40	5.84	60.5	(0.02)	0.30 A	0.11	Dec	1,240	8.3	DH								
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	14.37	16.00	24.25	13.03	NM	(0.57)	(0.46) A	(0.03)	Dec	2,701	11.4	DH								
CrossAmerica Partners L.P.	CAPL	N	2	TR	36.19	40.00	40.87	25.50	64.6	1.19	0.56	0.87	Dec	702	5.9	BBL,DH								
Delek Logistics Partners L.P.	DKL	N	2	TR	39.77	43.00	45.00	30.16	10.5	1.93	2.87 A	3.80	Dec	966	5.1	CJG,DH								
Energy Transfer Equity L.P.	ETE	N	2	TR	63.15	70.00	66.21	42.75	34.7	0.35	1.17 A	1.82	Dec	34,025	2.9	DH								
Energy Transfer Partners L.P.	ETP	N	3	TR	59.20	NM	69.66	53.01	22.1	(0.19)	1.86 A	2.68	Dec	20,779	6.7	DH								
EnLink Midstream LLC	ENLC	N	2	TR	34.39	39.00	42.88	28.23	49.8	(0.59)	0.55 A	0.69	Dec	5,640	2.7	DH								
EnLink Midstream Partners L.P.	ENLK	N	3	TR	27.29	NM	35.54	24.71	49.6	(1.67)	0.59 A	0.55	Dec	6,277	5.5	DH								
Enterprise Products Partners L.P.	EPD	N	1	TR	33.65	39.00	41.38	30.71	26.5	1.41	1.47 A	1.27	Dec	63,060	4.3	DH								
Ferrellgas Partners L.P.	FGP	N	4	NM	24.96	NM	28.70	21.24	41.6	0.67	0.41 A	0.60	Jul	2,085	8.0	DH								
Genesis Energy Partners L.P.	GEL	N	2	TR	44.93	53.00	57.47	34.57	35.7	1.03	1.18 A	1.26	Dec	4,193	5.3	DH,CJG								
Global Partners L.P.	GLP	N	3	TR	37.40	NM	45.75	30.45	10.7	1.43	3.51	2.51	Dec	1,024	7.1	DH,CJG								
Golar LNG Partners L.P.	GMLP	Q	3	TR	27.99	NM	39.35	24.12	9.7	2.44	2.90	2.68	Dec	1,725	7.8	DH,BBL								
Holly Energy Partners L.P.	HEP	N	3	TR	34.46	NM	37.44	28.50	21.4	0.88	1.21 A	1.61	Dec	2,023	6.2	CJG,DH								
Kinder Morgan, Inc.	KMI	N	2	TR	42.17	45.00	43.18	30.81	50.8	1.15	0.90 A	0.83	Dec	43,360	4.3	DH								
KNOT Offshore Partners L.P.	KNOP	N	2	TR	22.59	25.00	29.89	18.21	12.5	1.02	1.34 A	1.81	Dec	515	8.7	DH,BBL								
Magellan Midstream Partners L.P.	MMP	N	2	TR	82.93	88.00	90.08	66.03	27.1	2.56	3.69 A	3.06	Dec	18,831	3.4	DH,CJG								
Martin Midstream Partners L.P.	MMLP	Q	2	TR	29.35	40.00	44.00	24.03	NM	(0.49)	0.05	1.95	Dec	1,038	11.1	DH								
NGL Energy Partners L.P.	NGL	N	2	TR	30.93	34.00	46.25	22.57	NM	0.96	0.39 A	(0.55)	Mar	2,925	8.0	DH								
Niska Gas Storage Partners LLC	NKA	N	4	NM	1.95	NM	16.43	1.44	NM	(0.63)	(0.24) A	(8.10)	Mar	74	0.0	DH								
NuStar Energy L.P.	NS	N	3	HR	61.64	NM	68.33	48.75	25.2	(4.00)	2.10 A	2.45	Dec	4,801	7.1	DH,CJG								
NuStar GP Holdings, LLC	NSH	N	3	TR	36.37	NM	45.52	29.94	23.5	(0.26)	1.44 A	1.55	Dec	1,558	6.0	DH,CJG								
Plains All American Pipeline L.P.	PAA	N	2	TR	51.49	57.00	61.09	43.61	22.6	2.96	2.43 A	2.28	Dec	19,127	5.2	DH,CJG								
Plains GP Holdings L.P.	PAGP	N	2	TR	28.00	31.00	32.58	22.51	40.6	0.24	0.48 A	0.69	Dec	4,816	2.9	DH,CJG								
Regency Energy Partners L.P.	RGP	N	3	G	24.16	NM	33.57	20.45	NM	0.15	(0.57) A	0.24	Dec	9,661	8.3	DH								
Southcross Energy Partners L.P.	SXE	N	2	AG	13.02	18.00	24.88	11.22	NM	(1.03)	(0.89)	0.25	Dec	159	12.3	DH								

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							High	Low		2013A	2014E	2015E															
Energy - USA																											
Midstream Suppliers																											
Spectra Energy Partners L.P.	SEP	N	2	TR	53.51	61.00	60.07	46.89	17.4	3.45	2.84	A	3.08	Dec	15,812	4.4	DH										
Sprague Resources L.P.	SRLP	N	3	TR	24.50	NM	27.30	18.25	5.9	(1.64)	4.15		2.40	Dec	494	7.2	DH										
Suburban Propane Partners L.P.	SPH	N	3	HR	44.43	NM	48.61	39.91	24.0	1.45	1.55	A	1.85	Sep	2,686	7.9	DH,BBL										
Sunoco L.P.	SUN	N	2	TR	52.08	53.00	59.99	32.61	18.0	1.69	1.08	A	2.90	Dec	1,812	4.6	BBL,DH										
Targa Resources Corp.	TRGP	N	1	TR	96.74	110.00	160.97	82.09	26.3	1.55	2.43	A	3.68	Dec	4,077	3.2	DH										
Targa Resources Partners L.P.	NGLS	N	2	TR	45.05	51.00	83.49	39.05	43.3	1.16	2.77	A	1.04	Dec	5,342	7.2	DH										
Teekay Corporation	TK	N	1	TR	44.25	53.00	67.98	41.12	NM	(1.62)	(0.76)	A	(0.31)	Dec	3,197	2.9	DH,BBL										
Teekay LNG Partners L.P.	TGP	N	3	TR	37.20	NM	47.49	33.02	18.7	2.48	2.30	A	1.99	Dec	2,760	7.5	DH,BBL										
Teekay Offshore Partners L.P.	TOO	N	2	TR	21.02	24.00	37.46	18.91	18.3	0.88	0.21	A	1.15	Dec	1,801	10.2	DH,BBL										
Tesoro Logistics L.P.	TLLP	N	1	TR	55.73	66.00	75.55	49.01	24.6	1.41	1.10	A	2.27	Dec	3,248	4.8	CJG,DH										
The Williams Companies, Inc.	WMB	N	2	TR	49.30	56.00	59.77	39.31	42.9	0.81	2.92	A	1.15	Dec	36,827	4.7	DH										
Williams Partners L.P.	WPZ	N	2	TR	51.31	53.00	62.92	44.85	47.5	1.44	0.81	A	1.08	Dec	11,089	6.6	DH										
Oilfield Services																											
Compression																											
CSI Compressco Partners L.P.	CCLP	Q	1	TR	16.24	23.00	31.00	12.70	18.0	1.08	0.90		0.34	Dec	252	11.9	JMA,PN										
Exterran Partners L.P.	EXLP	Q	2	TR	22.78	27.00	31.00	19.01	21.3	0.92	1.07		0.51	Dec	1,268	9.8	JMA,PN										
USA Compression Partners L.P.	USAC	N	2	TR	19.08	23.00	28.29	14.45	65.8	0.32	0.57	A	0.29	Dec	555	10.7	JMA,PN										
Diversified Oilfield Services																											
Baker Hughes, Inc.	BHI	N	1	AG	63.03	75.00	75.64	47.51	36.0	2.79	4.21	A	1.75	Dec	27,292	1.1	JMA,PN										
Halliburton	HAL	N	1	AG	43.12	53.00	74.33	37.21	21.0	3.15	4.02	A	2.05	Dec	36,523	1.7	JMA,PN										
Schlumberger Ltd.	SLB	N	2	AG	85.31	95.00	118.76	75.60	25.9	4.79	5.57	A	3.30	Dec	108,797	2.3	JMA,PN										
Weatherford	WFT	N	3	HR	12.40	NM	24.88	9.40	NM	0.60	1.01	A	0.10	Dec	9,598	0.0	JMA,PN										
Manufacturing & Fabrication																											
Cameron International Corp.	CAM	N	1	AG	47.71	55.00	74.89	39.52	15.9	3.28	4.26	A	3.00	Dec	9,302	0.0	JMA,PN										
Dresser-Rand Group, Inc.	DRC	N	4	NM	81.45	NM	82.95	53.81	35.4	2.88	2.30		2.40	Dec	6,243	0.0	JMA,PN										
FMC Technologies, Inc.	FTI	N	2	AG	41.25	52.00	63.92	34.85	17.2	2.08	2.95	A	2.40	Dec	9,657	0.0	JMA,PN										
National Oilwell Varco Inc.	NOV	N	2	HR	54.68	59.00	86.55	49.25	15.6	5.52	6.18	A	3.50	Dec	22,910	3.4	JMA,PN										
Oil States International, Inc.	OIS	N	2	AG	41.61	49.00	65.77	38.42	28.7	6.20	4.39	A	1.45	Dec	2,206	0.0	JMA,PN										
Offshore Construction																											
Cal Dive International Inc.	CDVI	OTC	3	HR	0.05	NM	1.97	0.01	NM	(0.32)	(0.55)		(0.30)		Dec	5	0.0	JMA,PN									
Helix Energy Solutions Group	HLX	N	3	AG	15.90	NM	28.00	15.43	24.5	1.11	1.79	A	0.65	Dec	1,678	0.0	JMA,PN										

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							High	Low		2013A	2014E	2015E															
Energy - USA																											
Offshore Drillers																											
Atwood Oceanics	ATW	N	3	HR	31.91	NM	53.90	26.12	4.7	5.33	4.87	A	6.75	Sep	2,060	3.1	PN,JMA										
Diamond Offshore	DO	N	3	HR	30.79	NM	55.37	29.00	20.5	4.49	3.26	A	1.50	Dec	4,283	1.6	PN,JMA										
Ensco plc	ESV	N	3	HR	26.97	NM	55.89	25.88	4.6	6.15	5.82		3.45	Dec	6,241	11.1	PN,JMA										
Hercules Offshore Inc.	HERO	Q	4	NM	0.83	NM	5.05	0.68	NM	0.24	(0.12)	A	(1.00)	Dec	133	0.0	PN,JMA										
Noble Corp plc	NE	N	3	HR	17.83	NM	30.27	14.47	6.0	2.89	2.95		2.05	Dec	4,498	8.4	PN,JMA										
Ocean Rig UDW	ORIG	Q	3	HR	8.04	NM	19.97	7.17	3.2	0.91	2.51		1.40	Dec	1,059	9.5	PN,JMA										
Pacific Drilling	PACD	N	3	HR	3.52	NM	11.00	3.12	35.2	0.42	0.87	A	0.10	Dec	765	0.0	PN,JMA										
Rowan Companies	RDC	N	2	HR	22.94	24.00	33.78	19.50	11.4	1.96	2.02		1.60	Dec	2,849	1.7	PN,JMA										
Transocean	RIG	N	4	NM	15.95	NM	46.12	14.50	3.3	4.16	4.77		1.15	Dec	5,778	18.8	PN,JMA										
Offshore Transport, Supply & Logistics																											
CHC Group Ltd.	HELI	N	3	HR	2.35	NM	10.00	1.65	NM	(1.37)	(1.56)	A	(1.30)	Apr	182	0.0	JMA,PN										
Onshore Drillers																											
Nabors Industries Ltd.	NBR	N	1	AG	12.87	15.00	30.24	9.91	10.7	0.87	1.20		0.05	Dec	3,725	1.9	JMA,PN										
Patterson-UTI Energy, Inc.	PTEN	Q	1	AG	17.49	21.00	38.43	13.30	NM	1.19	1.62	A	(1.05)	Dec	2,561	2.3	JMA,PN										
Pioneer Energy Services Corp	PES	N	4	NM	5.41	NM	18.40	3.67	NM	(0.05)	0.24	A	(0.55)	Dec	339	0.0	JMA,PN										
Unit Corporation	UNT	N	3	AG	32.63	NM	70.37	26.92	NM	3.67	4.22	A	0.00	Dec	1,618	0.0	JMA,PN										
Production/Workover/Miscellaneous																											
Basic Energy Services, Inc.	BAS	N	2	HR	6.66	9.00	29.84	5.01	NM	(0.68)	0.43	A	(3.70)	Dec	288	0.0	JMA,PN										
Cypress Energy Partners, L.P.	CELP	N	2	TR	19.23	18.00	25.78	11.54	17.2	NA	1.12		1.12	Dec	229	8.5	JMA,PN										
Dawson Geophysical Company	DWSN	Q	2	AG	5.51	18.00	22.14	5.44	NM	1.33	(1.48)	A	(0.75)	Sep	45	0.0	JMA,PN										
Hi-Crush Partners L.P.	HCLP	N	2	HR	36.50	50.00	71.88	28.23	10.5	2.12	2.98	A	3.48	Dec	1,349	7.4	JMA,PN										
Key Energy Services Inc.	KEG	N	3	HR	1.96	NM	10.52	1.00	NM	(0.06)	(0.57)	A	(0.80)	Dec	301	0.0	JMA,PN										
Newpark Resources	NR	N	2	HR	9.43	11.00	13.60	8.07	37.7	0.68	0.85	A	0.25	Dec	792	0.0	JMA,PN										
Superior Energy Services, Inc.	SPN	N	1	AG	21.19	28.00	37.05	16.70	NM	1.56	1.74	A	(0.35)	Dec	3,262	1.5	JMA,PN										
Tetra Technologies Inc.	TTI	N	2	HR	4.90	9.00	13.43	4.83	18.1	0.63	0.27		0.20	Dec	390	0.0	JMA,PN										

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						High	Low		2013A	2014E	2015E						
Energy - CAN																	
Andrew Bradford, CFA	andrew.bradford@raymondjames.ca	Steven Li, CFA	steven.li@raymondjames.ca	Theoni Pilarinos, CFA	theoni.pilarinos@raymondjames.ca	Steve Hansen, CMA, CFA	steve.hansen@raymondjames.ca	Kurt Molnar	kurt.molnar@raymondjames.ca	Chris Cox, CFA	chris.cox@raymondjames.ca						
Alternative Energy & Clean Tech																	
Alterra Power Corp.	AXY	T	2	VR	C\$0.32	0.45	0.39	0.29	31.5	(0.25)	0.01	0.02	Dec	147	0.0	SLi	
U.S. Geothermal	HTM	M	3	VR	US\$0.48	0.65	1.08	0.38	15.8	0.03	0.03	NA	Dec	49	0.0	SLi	
Intermediate Oil & Gas Producers																	
ARC Resources Ltd. (cf)	ARX	T	2	HR	C\$23.72	28.00	33.68	20.75	12.9	2.76	3.54	A	1.84	Dec	8,039	5.1	KM
Athabasca Oil Corp. (cb)	ATH	T	2	HR	C\$2.07	3.50	8.69	1.70	NM	(1)	(33)	(22)	Dec	855	0.0	CC	
Baytex Energy Corp. (cf)	BTE	T	3	G	C\$21.25	22.00	49.88	14.56	NM	590	1,007	677	Dec	3,574	5.6	CC	
Birchcliff Energy Ltd. (cf)	BIR	T	2	HR	C\$7.48	11.00	14.97	6.05	3.8	1.20	1.96	0.88	Dec	1,138	0.0	KM	
Crescent Point Energy (cf)	CPG	T	3	G	C\$31.87	32.00	48.68	21.20	NM	1,855	2,354	1,984	Dec	14,131	8.7	CC	
Crew Energy Inc. (cf)	CR	T	R	HR	C\$5.56	R	12.74	4.73	R	R	R	R	Dec	R	R	KM	
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$8.07	8.00	12.47	5.87	10.5	0.63	0.77	0.68	Dec	1,117	0.0	KM	
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$31.48	37.00	66.37	21.72	20.4	0.75	1.54	2.90	Dec	3,293	0.0	KM	
Pengrowth Energy Corporation (cf)	PGF	T	3	G	C\$4.00	3.50	7.78	2.77	NM	279	496	547	Dec	2,192	6.0	CC	
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$35.00	41.00	41.95	29.67	8.2	2.94	4.29	3.37	Dec	5,380	3.8	KM	
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$39.41	45.00	59.25	32.80	8.6	2.80	4.57	4.47	Dec	7,949	0.0	KM	
Trilogy Energy Corp. (cf)	TET	T	3	HR	C\$7.55	7.50	32.30	5.27	2.9	2.32	2.60	0.59	Dec	950	0.0	KM	
Junior Oil & Gas Producers																	
Artek Exploration Ltd. (cf)	RTK	T	3	HR	C\$2.66	2.75	4.65	1.24	6.7	0.42	0.40	0.18	Dec	207	0.0	KM	
Chinook Energy Inc. (cf)	CKE	T	2	HR	C\$1.24	1.50	2.85	0.97	5.6	0.41	0.22	0.01	Dec	267	0.0	KM	
DeeThree Exploration Ltd. (cf)	DTX	T	2	HR	C\$6.42	6.35	12.18	4.03	3.4	1.18	1.89	1.31	Dec	570	0.0	KM	
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$1.31	2.00	4.60	1.08	3.3	0.25	0.40	0.26	Dec	204	0.0	KM	
Leucrotta Exploration Inc. (cf)	LXE	V	2	HR	C\$0.89	1.30	2.49	0.85	17.8	NA	0.05	0.07	Dec	147	0.0	KM	
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$5.06	5.35	10.07	3.57	3.9	0.68	1.29	0.74	Dec	618	0.0	KM	
Storm Resources Ltd. (cf)	SRX	V	2	HR	C\$4.42	4.20	6.16	3.02	11.1	0.30	0.40	0.37	Dec	492	0.0	KM	
Oil & Gas Energy Services																	
Contract Drillers																	
Ensign Energy Services Inc. (cb)	ESI	T	4	HR	C\$9.85	7.00	17.87	8.17	NM	490	551	288	Dec	1,637	4.9	AB	
Precision Drilling Corporation (cb)	PD	T	3	HR	C\$7.57	7.50	15.65	5.70	NM	660	817	A	548	Dec	2,294	3.7	AB
Savanna Energy Services (cb)	SVY	T	3	HR	C\$2.73	2.50	9.31	2.03	NM	151	160	94	Dec	262	4.4	AB	
Trinidad Drilling Ltd. (cb)	TDG	T	2	HR	C\$4.49	4.85	12.89	3.92	NM	271	245	163	Dec	627	4.5	AB	
Western Energy Services Corp. (cb)	WRG	T	2	HR	C\$6.56	6.00	11.70	4.88	NM	117	171	104	Dec	522	4.6	AB	

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Energy - CAN																											
Facilities & Infrastructure																											
Black Diamond Group Limited (cb)	BDI	T	2	AG	C\$13.59	18.00	35.99	9.65	NM	141	140	138	Dec	602	7.1	AB											
Enerflex Ltd. (cb)	EFX	T	2	AG	C\$16.30	23.00	21.50	14.65	NM	129	206	300	Dec	1,322	2.1	AB											
Horizon North Logistics Inc. (cb)	HNL	T	2	AG	C\$2.30	3.00	8.84	1.80	NM	126	93 A	72	Dec	266	13.9	AB											
Secure Energy Services Inc. (cb)	SES	T	1	AG	C\$16.03	22.50	28.05	12.79	NM	138	214	236	Dec	2,073	1.5	AB											
Pressure Pumpers																											
Calfrac Well Services (cb)	CFW	T	3	HR	C\$9.24	9.00	22.57	7.30	NM	194	349	169	Dec	945	5.4	AB											
Canyon Services Group Inc. (cb)	FRC	T	2	HR	C\$7.39	8.00	20.05	6.10	NM	33	122	50	Dec	532	8.1	AB											
Trican Well Service (cb)	TCW	T	2	HR	C\$4.95	6.00	18.19	4.47	NM	188	264	119	Dec	811	6.1	AB											
Well Site & Other Services																											
Essential Energy Services Ltd. (cb)	ESN	T	1	HR	C\$1.30	1.75	2.99	1.25	NM	65	70	37	Dec	173	9.2	AB											
McCoy Global	MCB	T	2	TR	C\$3.95	6.50	6.80	3.22	10.4	0.28	0.38	0.42	Dec	109	5.1	TP,SH											
Mullen Group Ltd. (cb)	MTL	T	3	AG	C\$20.35	22.00	31.34	18.11	NM	303	295	264	Dec	1,915	5.9	AB											
Strad Energy Services Ltd. (cb)	SDY	T	4	HR	C\$2.61	3.00	5.09	2.59	NM	41	56	25	Dec	104	10.7	AB											
Oil Sands																											
Canadian Oil Sands Limited (cb)	COS	T	4	TR	C\$11.50	8.00	24.68	6.01	NM	1,635	1,192 A	378	Dec	5,573	1.7	CC											
MEG Energy Corp. (cb)	MEG	T	2	G	C\$21.46	28.00	41.29	13.30	NM	146	556 A	479	Dec	4,805	0.0	CC											
Senior Oil & Gas Producers																											
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$37.55	36.00	49.57	31.00	NM	8,157	9,736	5,480	Dec	41,008	2.4	CC											
Cenovus Energy (cb)	CVE	T	R	G	C\$22.08	R	34.79	18.72	R	R	R	R	Dec	R	R	CC											
Husky Energy Inc. (cb)	HSE	T	3	G	C\$29.06	27.00	37.31	21.39	NM	5,750	6,018 A	3,436	Dec	28,586	4.1	CC											
Imperial Oil Limited (cb)	IMO	T	3	G	C\$49.22	49.00	57.96	44.08	NM	4,922	6,172	3,248	Dec	42,152	1.1	CC											
Suncor Energy Inc (cb)	SU	T	2	G	C\$38.34	40.00	47.18	30.89	NM	12,430	12,159 A	6,453	Dec	55,367	10.6	CC											
Talisman Energy Inc. (cb)	TLM	N	3	G	US\$7.77	8.00	11.22	3.46	NM	931	2,875	1,381	Dec	8,019	3.5	CC											

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						High	Low		2013A	2014E	2015E						
Energy - EUR																	
Emmanuel Retif, RJEE	Emmanuel.Retif@RaymondJames.com	Bertrand Hodée, RJEE	Bertrand.Hodee@RaymondJames.com														
Pavel Molchanov*	Pavel.Molchanov@RaymondJames.com																
Integrated Majors and Refiners																	
BG Group (\$D)	BG.L	L	2		981p	1,100	1,300	781	NM	1.28	1.18	0.56	Dec	£33,393	1.9	BH	
BP (\$D)	BP.L	L	3	TR	448p	NM	527	364	NM	0.71	0.65	0.45	Dec	£88,725	5.8	BH,PM	
Eni	ENI.MI	BIT	2		€16.65	17.00	20.46	12.98	16.3	1.22	1.02	0.55	Dec	60,313	6.7	BH	
OMV	OMV.AV	WBAG	4		€24.97	20.00	34.60	19.54	8.3	3.41	2.99	1.39	Dec	8,144	5.0	BH	
Repsol	REP.MC	MAD	3		€17.08	NM	19.95	14.26	13.1	1.40	1.30	0.96	Dec	23,137	5.6	BH	
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2		€29.07	31.00	31.13	24.30	7.8	3.15	3.71	2.51	Dec	182,991	5.3	BH	
Total (\$D)	TOTF.PA	EPA	2		€47.19	51.00	54.71	38.25	8.3	6.34	5.68	4.04	Dec	112,550	5.2	BH	
Oilfield Services																	
Diversified Oilfield Services																	
Bourbon	GPBN.PA	EPA	4		€19.38	16.00	24.36	17.43	NM	(0.37)	(0.44)	(0.23)	Dec	1,446	5.2	BH	
Saipem	SPMI.MI	BIT	4		€9.31	8.20	21.00	7.09	22.7	(0.92)	0.41	0.70	Dec	4,109	0.0	BH	
Technip	TECF.PA	EPA	4		€59.16	49.00	83.47	44.91	12.5	4.74	4.74	5.65	Dec	6,466	3.4	BH	
Seismic																	
CGG (\$D)	CGG.PA	EPA	4		€6.09	5.40	12.83	4.25	NM	0.51	(1.04)	(0.48)	Dec	1,063	0.0	BH	
Utilities																	
Electricity & Gas																	
Centrica	CNA.L	L	4		252p	235	349	248	14.1	26.60	19.20	A	17.90	Dec	£12,575	4.8	ER
CEZ	CEZsp.PR	PRG	4		CZK597.00	458.00	671.80	508.50	10.8	66.00	55.10	42.90	Dec	318,798	4.9	ER	
E.On	EONGn.DE	ETR	3		€13.90	NM	15.46	12.23	15.8	1.18	0.88	0.88	Dec	26,509	4.3	ER	
EDF	EDF.PA	EPA	2		€24.27	27.40	29.90	20.90	11.1	2.17	2.19	1.94	Dec	44,872	5.4	ER	
Enel	ENEI.MI	BIT	1		€4.06	4.55	4.49	3.36	12.7	0.33	0.32	0.33	Dec	38,195	3.4	ER	
Fortum	FUM1V.HE	HEL	4		€20.37	17.70	20.50	15.13	18.9	1.26	1.19	A	1.08	Dec	18,096	6.9	ER
GDF Suez	GSZ.PA	EPA	1		€19.24	22.50	21.19	16.17	15.3	1.31	1.26	1.26	Dec	46,426	5.2	ER	
RWE	RWEG.DE	ETR	4		€24.61	19.70	32.98	21.66	11.8	3.77	2.08	2.11	Dec	15,115	3.3	ER	
SSE	SSE.L	L	2		1,580p	1,645	1,682	1,386	13.4	118.00	123.00	A	118.00	Mar	£15,484	5.7	ER
Verbund	VERB.VI	WBAG	3		€17.00	NM	17.14	13.62	47.2	1.67	0.36	0.59	Dec	5,899	1.8	ER	
Environmental Services																	
Suez Environnement	SEVI.PA	EPA	2		€16.94	15.30	16.94	11.74	24.2	0.62	0.70	0.86	Dec	8,643	3.8	ER	
Veolia Environnement	VIE.PA	EPA	2		€17.07	16.10	17.15	11.99	37.1	0.38	0.46	0.83	Dec	9,327	4.1	ER	

*Pavel Molchanov is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s	
							High	Low		2013A	2014E	2015E					
Energy - LAT																	
Federico Rey Marino	Federico.Rey-Marino@RaymondJames.com.ar									Santiago Wesenack, CFA	Santiago.Wesenack@RaymondJames.com.ar						
Fernando Suarez	Fernando.Suarez@RaymondJames.com.ar																
Electric Utilities																	
Edenor (ed, r)	EDN	N	S	NM	US\$13.30	NM	17.50	6.10	3.9	3.41	E	UR	NA	Dec	597	0.0	SW,FRM
Pampa Energia SA (ed, r)	PAM	N	S	NM	US\$12.85	NM	12.95	4.50	NM	1.06	NA	NA	Dec	676	0.0	SW,FRM	
Transener	TRAN	BA	S	NM	AR\$4.79	NM	5.20	1.25	NM	UR	UR	NA	Dec	2,130	0.0	SW,FRM	
Exploration and Production																	
GeoPark Limited	GPRK	N	2	AG	US\$4.27	10.25	11.00	3.70	4.7	0.38	0.91	1.67	Dec	247	0.0	SW,FRM	
Gas Utility																	
Transportadora de Gas del Sur (ed, r)	TGS	N	3	TR	US\$3.76	NM	3.89	1.86	31.3	0.13	0.07	A	0.12	Dec	598	1.6	SW
Integrated Majors and Refiners																	
Integrated Majors																	
Petrobras Argentina (ed, r)	PZE	N	2	TR	US\$5.92	6.00	7.40	4.32	9.7	0.72	0.36	A	0.61	Dec	1,195	1.0	SW
YPF (ed, r)	YPF	N	2	TR	US\$25.90	37.70	41.74	20.83	8.4	2.33	3.10	3.38	Dec	10,185	0.9	SW,FRM	
Oilfield Services																	
Manufacturing & Fabrication																	
Tenaris S.A. (ed, r)	TS	N	3	G	US\$28.74	NM	48.45	26.28	12.6	2.63	2.28	2.89	Dec	16,965	2.9	SW,FRM	

Financial Services

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Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s		
Financial Services - USA																	
Daniel E. Cardenas	Daniel.Cardenas@RaymondJames.com					High	Low		2013A	2014E	2015E						
David J. Long, CFA	David.J.Long@RaymondJames.com																
C. Gregory Peters	Greg.Peters@RaymondJames.com																
Steven D. Schwartz, CFA	Steven.Schwartz@RaymondJames.com																
Donald A. Worthington	Don.Worthington@RaymondJames.com																
Asset Management																	
Manning & Napier Inc.	MN	N	2	TR	11.81	15.50	18.87	10.69	10.5	1.15	1.23	A	1.13	Dec	1,035	5.4	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	1	G	14.10	19.00	19.94	12.47	16.6	0.67	0.85	0.94	Dec	172	3.4	SDS	
Virtus Investment Partners, Inc.	VRTS	Q	2	AG	141.34	169.00	227.29	128.17	13.3	8.92	10.51	A	10.65	Dec	1,280	1.3	SDS

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						High	Low		2013A	2014E	2015E														
Financial Services - USA																									
Banking																									
Access National Corporation	ANCX	Q	3 AG	17.92	NM	18.20	13.38	14.3	1.19	1.17 A	1.25	Dec	188	3.1	WW										
American National Bankshares, Inc	AMNB	Q	3 AG	22.25	NM	25.00	20.65	12.7	1.99	1.67 A	1.75	Dec	176	4.1	WW										
American River Bankshares	AMRB	Q	3 HR	9.74	NM	9.99	8.21	18.4	0.34	0.54 A	0.53	Dec	79	0.0	DAW										
Associated Banc-Corp	ASB	M	3 AG	18.72	NM	19.44	16.25	15.6	1.07	1.17 A	1.20	Dec	2,801	2.1	DJL										
Banc of California, Inc.	BANC	N	3 AG	11.04	NM	13.35	9.70	13.0	(0.14)	0.85	1.25	Dec	316	4.3	DAW										
BancFirst Corporation	BANF	Q	3 TR	59.75	NM	69.49	52.51	15.1	3.48	3.98 A	3.95	Dec	926	2.3	DC										
The Bancorp, Inc.	TBBK	Q	2 HR	9.16	12.00	20.24	7.81	18.3	0.54	0.13 A	0.50	Dec	345	0.0	WW										
BancorpSouth, Inc.	BXS	N	3 HR	22.24	NM	26.24	19.22	14.8	1.12	1.24 A	1.50	Dec	2,142	1.3	MR										
Bank of Commerce Holdings	BOCH	Q	2 HR	5.66	6.50	7.00	5.60	9.8	0.52	0.41 A	0.58	Dec	75	2.1	DAW										
Bank of Marin Bancorp	BMRC	Q	3 G	49.96	NM	53.63	42.49	14.4	2.57	3.29 A	3.48	Dec	295	1.8	DAW										
Bank of New York Mellon Corp	BK	N	2 G	39.78	43.00	41.79	31.14	15.3	2.25	2.40 A	2.60	Dec	44,482	1.7	DJL										
Bank of the Ozarks Inc.	OZRK	Q	1 G	36.33	40.00	38.22	27.51	16.7	1.20	1.55 A	2.18	Dec	2,903	1.4	MR										
Banner Corporation	BANR	Q	2 G	44.59	47.00	45.55	37.03	16.2	2.40	2.79 A	2.75	Dec	874	1.6	DAW										
BB&T Corporation	BBT	N	2 TR	38.22	40.00	41.04	34.50	13.4	2.91	2.75 A	2.85	Dec	27,545	2.5	MR										
BBCN Bancorp, Inc.	BBCN	Q	2 AG	13.80	15.00	18.43	12.77	11.8	1.03	1.11 A	1.17	Dec	1,097	2.9	DAW										
BNC Bancorp	BNCN	Q	2 AG	16.50	20.00	18.96	15.51	11.4	0.75	1.24 A	1.45	Dec	538	1.2	WW										
BofI Holding, Inc.	BOFI	Q	2 AG	90.62	97.00	106.55	64.62	17.8	2.89	3.85 A	5.10	Jun	1,359	0.0	DAW										
BOK Financial Corp.	BOKF	Q	3 G	59.24	NM	71.10	53.01	13.5	4.66	4.32 A	4.40	Dec	4,093	2.8	MR										
C1 Financial, Inc.	BNK	N	1 AG	16.75	22.00	19.70	15.98	14.4	0.35	0.58 A	1.16	Dec	270	0.0	MR										
Cardinal Financial Corporation	CFNL	Q	2 AG	19.59	19.50	20.19	15.93	15.1	0.84	1.11 A	1.30	Dec	629	2.2	MR										
CenterState Banks, Inc.	CSFL	Q	2 HR	11.82	13.00	12.00	10.03	15.2	0.42	0.54 A	0.78	Dec	535	0.3	MR										
Central Pacific Financial Corp.	CPF	N	2 HR	23.08	23.00	24.04	17.12	17.9	4.07	1.07 A	1.29	Dec	813	2.1	DAW										
Chemical Financial Corporation	CHFC	Q	3 AG	30.25	NM	33.28	25.99	13.0	2.00	2.10 A	2.33	Dec	992	3.2	DC										
Columbia Banking System, Inc.	COLB	Q	2 G	28.13	30.00	30.36	23.59	15.2	1.21	1.52 A	1.85	Dec	1,615	2.3	DAW										
Comerica Inc.	CMA	N	3 G	45.99	NM	53.50	40.09	15.3	2.85	3.14 A	3.00	Dec	8,232	1.7	MR										
Commerce Bancshares, Inc.	CBSH	Q	4 NM	42.36	NM	45.38	38.10	15.9	2.63	2.54 A	2.66	Dec	4,079	2.1	DJL										
Community Trust Bancorp, Inc.	CTBI	Q	3 TR	32.77	NM	38.69	31.53	12.6	2.83	2.47 A	2.60	Dec	573	3.7	DC										
ConnectOne Bancorp, Inc.	CNOB	Q	1 AG	18.30	23.00	21.27	17.41	11.8	2.06	1.28 A	1.55	Dec	543	1.6	WW										
CU Bancorp	CUNB	Q	2 AG	20.83	23.00	22.45	16.49	15.4	0.90	0.75 A	1.35	Dec	348	0.0	DAW										
CVB Financial Corp.	CVBF	Q	3 G	15.67	NM	16.64	13.35	15.7	0.91	0.98 A	1.00	Dec	1,659	2.6	DAW										
East West Bancorp, Inc.	EWBC	Q	2 G	40.24	43.00	40.98	30.50	15.4	2.10	2.44 A	2.61	Dec	5,778	2.0	DJL										
Eastern Virginia Bankshares, Inc.	EVBS	Q	3 AG	6.21	NM	6.95	5.33	20.0	0.19	0.31	0.47	Dec	74	0.0	WW										
Enterprise Financial Services Corp.	EFSC	Q	3 AG	20.10	NM	20.93	16.38	13.4	1.77	1.49 A	1.50	Dec	398	1.0	DC										
EverBank Financial Corp	EVER	N	1 AG	18.16	22.00	20.61	17.24	13.0	1.11	1.13 A	1.40	Dec	2,197	0.9	MR										

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						High	Low		2013A	2014E	2015E														
Financial Services - USA																									
Banking																									
Farmers Capital Bank Corp.	FFKT	Q	2 AG	22.96	25.00	24.54	17.64	12.9	1.54	1.95 A	1.78	Dec	172	0.0	DC										
Fifth Third Bancorp	FITB	Q	3 AG	19.39	NM	23.90	17.14	11.6	1.72	1.69 A	1.67	Dec	15,977	2.7	DJL										
First Bancorp	FBNC	Q	2 AG	17.33	20.00	19.65	15.00	12.0	1.01	1.20 A	1.45	Dec	341	1.8	WW										
First Busey Corporation	BUSE	Q	3 AG	6.41	NM	6.74	5.37	14.6	0.29	0.38 A	0.44	Dec	557	3.1	DC										
First Business Financial Services, Inc.	FBIZ	Q	2 AG	47.00	51.00	49.13	39.96	11.2	3.71	3.67 A	4.20	Dec	202	1.8	DC										
First Community Corporation	FCCO	Q	2 AG	11.77	12.00	11.82	10.24	12.4	0.81	0.85 A	0.95	Dec	79	2.4	WW										
First Defiance Financial Corp.	FDEF	Q	3 HR	31.94	NM	35.70	26.50	13.7	2.20	2.33 A	2.33	Dec	294	2.2	DC										
First Financial Bancorp	FFBC	Q	2 AG	17.97	19.00	19.04	15.00	14.5	1.11	1.19 A	1.24	Dec	1,105	3.6	DJL										
First Financial Corporation	THFF	Q	3 AG	34.24	NM	35.99	30.49	13.6	2.34	2.55 A	2.52	Dec	442	2.9	DC										
First Horizon National Corporation	FHN	N	3 HR	14.43	NM	14.66	11.00	17.6	0.10	0.90 A	0.82	Dec	3,380	1.7	MR										
First Merchants Corporation	FRME	Q	3 HR	22.84	NM	23.49	19.38	12.3	1.49	1.64 A	1.85	Dec	861	1.4	DC										
First Midwest Bancorp, Inc.	FMBI	Q	3 AG	17.18	NM	18.19	15.01	14.9	0.91	0.94 A	1.15	Dec	1,335	1.9	DJL										
First of Long Island Corporation	FLIC	Q	3 AG	24.91	NM	29.28	22.22	14.7	1.55	1.64 A	1.70	Dec	346	3.1	WW										
First Republic Bank	FRC	N	1 AG	56.21	55.00	57.33	44.56	18.5	3.10	2.97 A	3.04	Dec	7,772	1.0	DJL										
First Security Group, Inc.	FSGI	Q	2 AG	2.20	2.50	2.40	1.73	36.7	0.34	0.02 A	0.06	Dec	147	0.0	WW										
FirstMerit Corp.	FMER	Q	3 AG	18.44	NM	22.08	16.26	13.0	1.21	1.39 A	1.42	Dec	3,050	3.5	DJL										
German American Bancorp, Inc.	GABC	Q	2 AG	29.47	31.00	30.99	24.50	13.7	1.89	2.07 A	2.15	Dec	389	2.3	DC										
Glacier Bancorp, Inc.	GBCI	Q	3 G	24.84	NM	30.79	22.16	15.3	1.32	1.53 A	1.62	Dec	1,863	2.7	DC										
Guaranty Federal Bancshares Inc.	GFED	Q	2 AG	14.33	17.00	15.50	11.00	10.2	1.58	1.32 A	1.40	Dec	39	1.4	DC										
Hancock Holding Company	HBHC	Q	2 AG	29.75	34.00	38.50	24.96	12.9	2.26	2.32 A	2.30	Dec	2,428	3.2	MR										
Hanni Financial Corporation	HAFC	Q	2 AG	19.99	24.00	25.07	19.33	11.6	1.26	1.56 A	1.73	Dec	638	1.4	DAW										
Heartland Financial USA, Inc.	HTLF	Q	2 AG	29.95	32.00	30.35	22.38	12.5	2.10	2.11 A	2.40	Dec	554	1.3	DC										
Heritage Financial Corporation	HFWA	Q	2 AG	16.47	18.00	18.39	15.19	13.2	0.61	0.82 A	1.25	Dec	499	2.4	DAW										
Heritage Oaks Bancorp	HEOP	Q	2 HR	7.81	9.00	8.92	6.70	13.5	0.37	0.27 A	0.58	Dec	265	2.6	DAW										
Hilltop Holdings Inc.	HTH	Q	2 HR	19.28	26.00	25.08	17.34	16.3	1.25	1.18	1.68	Dec	1,739	0.0	MR										
Home BancShares, Inc.	HOMB	Q	2 G	31.88	34.00	36.88	27.60	15.9	1.35	1.77 A	2.00	Dec	2,155	1.6	MR										
HopFed Bancorp, Inc.	HFBC	Q	3 AG	13.22	NM	13.86	11.11	22.8	0.36	0.50 A	0.58	Dec	95	1.2	DC										
Horizon Bancorp	HBNC	Q	2 HR	22.47	27.00	26.75	19.38	10.2	2.14	1.93 A	2.20	Dec	207	2.5	DC										
Huntington Bancshares Inc.	HBAN	Q	2 AG	10.96	12.00	10.97	8.80	13.7	0.72	0.76 A	0.80	Dec	8,894	2.2	DJL										
IBERIABANK Corporation	IBKC	Q	3 AG	62.80	NM	72.41	54.34	14.0	2.92	3.60 A	4.50	Dec	2,104	2.2	MR										
KeyCorp	KEY	N	3 AG	14.08	NM	14.70	11.55	12.6	1.02	1.10 A	1.12	Dec	12,100	1.8	DJL										
Lakeland Financial Corporation	LKFN	Q	2 G	39.70	44.00	44.15	34.96	14.2	2.33	2.62 A	2.80	Dec	659	2.1	DC										
LegacyTexas Financial Group, Inc.	LTXB	Q	1 G	22.77	26.00	29.59	19.34	14.7	0.85	1.01 A	1.55	Dec	911	2.3	MR										
MB Financial, Inc.	MBFI	Q	3 AG	31.60	NM	33.62	24.44	14.7	1.80	1.85 A	2.15	Dec	2,361	1.8	DJL										

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							High	Low	Current Year P/E	2013A	2014E	2015E												
Financial Services - USA																								
Banking																								
Mercantile Bank Corporation	MBWM	Q	3	HR	19.25	NM	24.34	18.26	12.4	2.04	1.53 A	1.55	Dec	327	2.9	DC								
Meta Financial Group, Inc.	CASH	Q	1	AG	35.41	46.00	46.38	32.02	10.1	2.08	2.64 A	3.49	Sep	220	1.5	DC								
MidSouth Bancorp, Inc.	MSL	N	2	AG	14.59	18.00	20.34	13.67	9.1	1.13	1.39 A	1.60	Dec	165	2.5	WW								
MidWestOne Financial Group, Inc.	MOFG	Q	2	AG	28.95	34.00	29.82	22.50	11.7	2.17	2.18 A	2.48	Dec	243	2.0	DC								
NewBridge Bancorp	NBBC	Q	3	AG	8.42	NM	8.98	6.78	15.3	0.37	0.49 A	0.55	Dec	313	0.0	WW								
Northern Trust Corporation	NTRS	Q	2	G	71.09	78.00	71.84	58.30	19.2	2.99	3.40 A	3.70	Dec	16,592	1.9	DJL								
Old Line Bancshares Inc.	OLBK	Q	3	AG	14.47	NM	17.89	13.58	14.5	0.82	0.72 A	1.00	Dec	156	1.4	WW								
Old National Bancorp	ONB	Q	3	AG	14.21	NM	15.30	12.05	12.8	1.03	0.99 A	1.11	Dec	1,661	3.4	DJL								
Pacific Continental Corporation	PCBK	Q	2	G	13.25	14.50	15.00	12.49	12.6	0.76	0.89 A	1.05	Dec	235	3.0	DAW								
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	15.99	17.50	17.48	13.65	12.0	0.54	0.96 A	1.33	Dec	270	0.0	DAW								
Park Sterling Corporation	PSTB	Q	3	AG	6.89	NM	7.80	6.20	17.2	0.36	0.31 A	0.40	Dec	309	1.7	WW								
Peoples Bancorp Inc.	PEBO	Q	1	AG	23.71	30.00	28.00	22.63	11.3	1.93	1.72 A	2.10	Dec	351	2.5	DC								
Pinnacle Financial Partners, Inc.	PNFP	Q	3	AG	40.77	NM	41.43	32.77	16.1	1.67	2.01 A	2.53	Dec	1,455	0.8	MR								
Preferred Bank	PFBC	Q	2	HR	27.63	30.00	28.68	20.17	14.2	1.42	1.78 A	1.95	Dec	373	1.4	DAW								
PrivateBancorp, Inc.	PVTB	Q	1	AG	35.18	37.00	35.80	25.20	16.6	1.60	2.00 A	2.12	Dec	2,751	0.1	DJL								
Prosperity Bancshares, Inc.	PB	N	4	NM	52.36	NM	67.68	45.01	12.5	3.69	4.33 A	4.20	Dec	3,655	2.1	MR								
Pulaski Financial Corp.	PULB	Q	3	AG	11.94	NM	12.90	9.14	11.9	0.74	0.89 A	1.00	Sep	144	3.2	DC								
QCR Holdings, Inc.	QCRH	Q	2	AG	17.68	21.00	18.20	16.91	8.0	1.75	1.72 A	2.20	Dec	141	0.5	DC								
Regions Financial Corporation	RF	N	2	G	9.67	10.50	11.54	8.59	11.8	0.78	0.79 A	0.82	Dec	13,093	2.1	MR								
Renaissance Bancorp.	RNST	Q	1	TR	28.51	35.00	30.68	26.14	13.7	1.38	1.89 A	2.08	Dec	898	2.4	MR								
Republic Bancorp, Inc.	RBCAA	Q	3	HR	23.90	NM	27.00	18.74	15.8	1.21	1.38 A	1.51	Dec	497	3.1	DC								
Riverview Bancorp, Inc.	RVSB	Q	3	HR	4.47	NM	4.55	3.20	24.8	0.12	0.87 A	0.18	Mar	101	0.0	DAW								
S&T Bancorp, Inc.	STBA	Q	2	G	28.97	30.00	30.80	21.86	13.8	1.56	1.95 A	2.10	Dec	863	2.5	WW								
Sandy Spring Bancorp, Inc.	SASR	Q	2	AG	26.14	27.00	26.38	22.41	15.8	1.77	1.67 A	1.65	Dec	653	3.4	WW								
ServisFirst Bancshares, Inc.	SFBS	Q	2	AG	31.44	34.50	35.10	26.50	14.0	1.89	2.16 A	2.25	Dec	780	0.6	MR								
Sierra Bancorp	BSRR	Q	2	HR	16.33	18.00	18.00	14.66	13.8	0.94	1.08 A	1.18	Dec	225	2.4	DAW								
Simmons First National Corporation	SFNC	Q	2	TR	40.32	46.00	43.22	33.27	13.0	1.68	2.29 A	3.10	Dec	730	2.3	MR								
Southwest Bancorp, Inc.	OKSB	Q	2	AG	16.45	20.00	18.60	14.97	17.5	0.90	0.86 A	0.94	Dec	316	1.5	DC								
State Street Corporation	STT	N	3	G	78.21	NM	80.92	62.67	15.3	4.52	5.06 A	5.12	Dec	32,473	1.5	DJL								
Stock Yards Bancorp Inc.	SYBT	Q	3	AG	32.76	NM	34.63	27.14	13.8	1.99	2.36 A	2.37	Dec	482	2.7	DC								
SunTrust Banks, Inc.	STI	N	3	AG	41.45	NM	43.06	33.97	13.4	2.41	3.39 A	3.10	Dec	21,741	1.9	MR								
SVB Financial Group	SIVB	Q	1	AG	123.12	150.00	135.00	91.54	20.5	4.70	5.54 A	6.00	Dec	6,267	0.0	DJL								
Synovus Financial Corp.	SNV	N	1	HR	28.01	30.00	28.47	20.18	17.7	0.88	1.30 A	1.58	Dec	3,812	1.0	MR								
Talmer Bancorp, Inc.	TLMR	Q	1	AG	13.93	17.00	15.42	12.65	15.0	0.35	0.64 A	0.93	Dec	982	0.3	DJL								

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						High	Low		2013A	2014E	2015E														
Financial Services - USA																									
Banking																									
TCF Financial Corporation	TCB	N	3 AG	15.69	NM	17.39	13.78	13.8	0.86	1.13 A	1.14	Dec	2,628	1.3	DJL										
Territorial Bancorp Inc.	TBNK	Q	3 G	21.86	NM	22.50	19.56	14.6	1.49	1.51 A	1.50	Dec	216	2.9	DAW										
Texas Capital Bancshares, Inc.	TCBI	Q	1 AG	46.54	55.00	67.08	40.40	15.0	2.87	2.88 A	3.10	Dec	2,127	0.0	MR										
TriCo Bancshares	TCBK	Q	2 AG	24.23	27.00	26.65	21.56	13.5	1.69	1.46 A	1.80	Dec	550	1.8	DAW										
Trustmark Corporation	TRMK	Q	3 TR	23.39	NM	26.36	21.05	14.6	1.87	1.83 A	1.60	Dec	1,579	3.9	MR										
U.S. Bancorp	USB	N	3 G	44.72	NM	46.10	38.10	13.6	3.00	3.05 A	3.28	Dec	79,870	2.2	DJL										
UMB Financial Corporation	UMB	Q	4 NM	52.88	NM	68.22	47.26	17.2	3.08	2.89 A	3.07	Dec	2,406	1.8	DJL										
Umpqua Holdings Corp.	UMPQ	Q	2 AG	16.68	18.00	19.60	14.70	13.3	0.93	1.08 A	1.25	Dec	3,673	3.6	DJL										
Union Bankshares Corp.	UBSH	Q	3 AG	21.96	NM	26.72	19.92	13.7	1.47	1.43 A	1.60	Dec	993	2.7	WW										
United Bankshares, Inc.	UBSI	Q	2 G	37.23	36.00	38.00	28.19	18.2	1.78	1.94 A	2.05	Dec	2,580	3.4	WW										
United Community Banks, Inc.	UCBI	Q	3 AG	18.84	NM	20.28	14.86	15.0	4.44	1.11 A	1.26	Dec	1,136	1.1	MR										
Washington Federal, Inc.	WAFD	Q	3 AG	21.11	NM	24.53	19.52	13.4	1.45	1.55 A	1.57	Sep	2,077	2.5	DJL										
WesBanco, Inc.	WSBC	Q	3 G	33.05	NM	35.70	27.92	13.5	2.18	2.41 A	2.45	Dec	968	2.7	WW										
Wilshire Bancorp, Inc.	WIBC	Q	1 HR	9.65	11.00	11.96	8.80	11.0	0.63	0.75 A	0.88	Dec	755	2.1	DAW										
Wintrust Financial Corporation	WTFC	Q	1 AG	47.83	52.00	49.99	41.04	14.5	2.77	3.03 A	3.30	Dec	2,238	0.8	DJL										
Yadkin Financial Corporation	YDKN	N	1 AG	19.61	23.00	22.02	17.50	12.3	0.25	1.37 A	1.60	Dec	620	0.0	WW										
Zions Bancorporation	ZION	Q	1 AG	26.46	31.00	33.33	23.72	17.3	1.79	1.78 A	1.53	Dec	5,371	0.6	DJL										
Capital Markets																									
Brokerages & Exchanges																									
BGC Partners, Inc.	BGCP	Q	2 AG	9.22	10.00	9.57	6.29	11.5	0.48	0.62 A	0.80	Dec	3,451	5.2	PO										
CBOE Holdings, Inc.	CBOE	Q	2 G	62.69	68.00	68.00	46.52	25.1	2.03	2.28 A	2.50	Dec	5,284	1.3	PO										
The Charles Schwab Corporation	SCHW	N	3 AG	29.82	NM	31.00	23.35	28.4	0.78	0.96 A	1.05	Dec	39,243	0.8	PO										
CME Group Inc.	CME	Q	3 G	96.17	NM	97.12	66.44	23.2	3.05	3.38 A	4.15	Dec	32,371	2.1	PO										
E*TRADE FINANCIAL Corporation	ETFC	Q	2 AG	26.43	30.00	26.80	18.20	23.0	0.29	1.00 A	1.15	Dec	7,773	0.0	PO										
FXCM Inc.	FXCM	N	4 NM	1.99	NM	17.44	1.28	NM	0.76	UR	UR	Dec	158	0.0	PO										
GAIN Capital Holdings, Inc.	GCAP	N	2 HR	9.35	11.00	12.30	5.89	9.9	0.85	0.94	1.45	Dec	407	2.1	PO										
Intercontinental Exchange, Inc.	ICE	N	2 AG	235.53	260.00	238.19	182.40	19.6	8.17	8.90 A	12.00	Dec	26,615	1.1	PO										
Investment Technology Group, Inc.	ITG	N	3 HR	22.44	NM	23.05	14.65	15.0	0.97	1.37 A	1.50	Dec	788	0.0	PO										
KCG Holdings, Inc.	KCG	N	2 HR	12.56	14.50	12.79	9.48	17.9	0.95	0.49 A	0.70	Dec	1,472	0.0	PO										
Lazard Ltd	LAZ	N	2 AG	51.60	57.00	55.50	43.12	14.8	2.00	3.20 A	3.48	Dec	6,696	2.3	PO										
MarketAxess Holdings Inc.	MKTX	Q	2 G	80.10	82.00	82.85	47.26	32.7	1.81	1.97 A	2.45	Dec	3,028	1.0	PO										
The NASDAQ OMX Group, Inc.	NDAQ	Q	1 AG	50.65	53.00	51.22	33.49	15.1	2.60	2.88 A	3.35	Dec	8,737	1.2	PO										
TD Ameritrade Holding Corporation	AMTD	N	2 AG	36.72	39.00	37.08	28.34	23.0	1.22	1.42 A	1.60	Sep	20,233	1.6	PO										

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						High	Low	Current Year P/E	2013A	2014E	2015E											
Financial Services - USA																						
Capital Markets Technology																						
Advent Software, Inc.	ADVS	Q	3 G	44.17	NM	44.36	25.42	29.4	1.32	1.44 A	1.50	Dec	2,264	0.0	PO							
Broadridge Financial Solutions, Inc.	BR	N	2 G	53.60	55.00	53.86	35.35	21.4	1.88	2.25 A	2.51	Jun	6,459	2.0	PO							
Envestnet, Inc.	ENV	N	1 AG	55.52	59.00	56.35	33.12	71.2	0.54	0.78	1.15	Dec	1,904	0.0	PO							
FactSet Research Systems Inc.	FDS	N	3 G	157.50	NM	158.29	102.31	28.3	4.59	4.99 A	5.57	Aug	6,549	1.0	PO							
Financial Engines, Inc.	FNGN	Q	3 AG	41.07	NM	60.63	29.40	41.5	0.75	0.92 A	0.99	Dec	2,189	0.7	PO							
McGraw Hill Financial Inc.	MHFI	N	3 G	104.01	NM	105.66	71.93	23.6	3.22	3.88 A	4.40	Dec	28,291	1.3	PO							
Moody's Corporation	MCO	N	3 G	97.18	NM	102.24	74.36	21.4	3.65	4.22 A	4.55	Dec	20,274	1.4	PO							
MSCI Inc.	MSCI	N	3 AG	57.65	NM	58.12	40.26	27.5	2.16	2.00 A	2.10	Dec	6,458	1.2	PO							
SS&C Technologies Holdings, Inc.	SSNC	Q	3 AG	61.90	NM	64.99	35.47	23.4	1.97	2.35 A	2.65	Dec	5,435	0.8	PO							
Insurance																						
Insurance Technology & Brokerage																						
Aon plc	AON	N	3 G	100.59	NM	101.30	78.26	16.8	4.89	5.71 A	6.00	Dec	28,165	1.0	CGP							
Arthur J. Gallagher & Co.	AJG	N	2 TR	47.60	51.00	49.38	42.97	18.3	2.15	2.47 A	2.60	Dec	7,568	3.1	CGP							
Brown & Brown, Inc.	BRO	N	2 AG	32.58	34.00	33.46	28.27	19.2	1.43	1.63 A	1.70	Dec	4,737	1.4	CGP							
Crawford & Company	CRD.B	N	2 HR	9.32	11.00	12.22	8.04	15.5	0.90	0.52 A	0.60	Dec	514	2.1	CGP							
HealthEquity, Inc.	HQY	Q	2 AG	19.46	26.00	27.74	16.11	97.3	NA	(1.15) A	0.20	Jan	1,064	0.0	CGP							
Marsh and McLennan Companies, Inc.	MMC	N	2 G	57.47	60.00	58.74	46.78	18.8	2.48	2.82 A	3.05	Dec	31,379	1.9	CGP							
Solera Holdings, Inc.	SLH	N	2 G	55.50	70.00	69.97	45.69	17.6	2.73	2.76 A	3.15	Jun	3,735	1.4	CGP							
Towers Watson & Co.	TW	N	2 AG	132.32	140.00	133.54	98.10	22.1	5.57	5.76 A	6.00	Jun	9,302	0.5	CGP							
Verisk Analytics Inc.	VRSK	Q	2 AG	67.91	69.00	68.06	56.37	28.3	2.25	2.40	2.75	Dec	11,246	0.0	CGP							
Life and Health Insurance																						
Aflac, Inc.	AFL	N	2 G	62.06	68.50	66.01	54.99	10.3	6.18	6.16 A	6.00	Dec	27,455	2.5	SDS							
American Equity Investment Life Holding Company	AEL	N	3 AG	29.02	NM	29.75	20.97	11.8	2.18	2.38 A	2.45	Dec	2,223	0.7	SDS							
Assurant, Inc.	AIZ	N	3 AG	60.75	NM	69.94	59.82	9.6	6.01	6.01 A	6.30	Dec	4,271	1.8	SDS							
FBL Financial Group	FFG	N	3 AG	58.00	NM	59.18	40.22	14.3	3.90	4.28 A	4.07	Dec	1,433	2.4	SDS							
Genworth Financial	GNW	N	2 HR	8.00	12.00	18.74	6.75	8.8	1.24	(0.75) A	0.91	Dec	3,973	0.0	SDS							
Health Insurance Innovations, Inc.	HIIQ	Q	1 AG	7.16	12.50	14.24	5.30	31.1	0.24	0.23	0.46	Dec	96	0.0	SDS							
Kemper Corp	KMPR	N	3 TR	37.10	NM	40.51	31.82	14.8	2.78	1.80 A	2.50	Dec	1,948	2.6	SDS							
Lincoln National Corp.	LNC	N	1 AG	58.46	65.00	59.17	45.25	9.3	5.03	6.02 A	6.30	Dec	15,001	1.4	SDS							
MetLife, Inc.	MET	N	3 AG	51.39	NM	57.57	46.10	8.8	5.61	5.74 A	5.85	Dec	58,168	2.7	SDS							
Primerica, Inc.	PRI	N	3 AG	52.50	NM	55.77	42.74	14.6	2.88	3.31 A	3.60	Dec	2,741	1.2	SDS							
Principal Financial Group Inc.	PFG	N	2 AG	51.92	57.00	55.07	42.90	11.9	3.55	4.41 A	4.35	Dec	15,259	2.8	SDS							
Prudential Financial, Inc.	PRU	N	1 AG	81.53	100.00	94.30	74.51	8.5	9.67	9.21 A	9.55	Dec	37,626	2.8	SDS							
Reinsurance Group of America, Inc.	RGA	N	2 G	89.96	95.00	90.56	72.34	10.7	4.95	9.12 A	8.40	Dec	6,180	0.8	SDS							
StanCorp Financial Group	SFG	N	3 AG	66.75	NM	71.80	57.77	12.7	5.34	5.25 A	5.25	Dec	2,810	1.9	SDS							
Symetra Financial Corp.	SYA	N	3 AG	22.84	NM	24.91	19.04	12.3	1.59	1.95 A	1.85	Dec	2,645	1.8	SDS							
Torchmark Corporation	TMK	N	4 NM	53.86	NM	56.49	49.71	12.5	3.80	4.03 A	4.30	Dec	6,856	0.9	SDS							
Unum Group	UNM	N	2 G	34.08	38.00	37.15	30.72	9.5	3.32	1.78 A	3.58	Dec	8,585	1.9	SDS							
Voya Financial Inc.	VOYA	N	1 AG	43.60	49.50	44.49	32.60	12.9	3.21	3.14 A	3.38 A	Dec	10,547	0.1	SDS							

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s										
						High	Low		2013A	2014E	2015E														
Financial Services - USA																									
Non-Life Insurance																									
ACE Limited	ACE	N	2 AG	114.51	115.00	117.89	95.00	12.2	9.34	9.80 A	9.35	Dec	38,030	2.3	CGP										
Allstate Corporation	ALL	N	1 TR	71.67	82.00	72.87	53.34	12.0	5.69	5.42 A	5.95	Dec	29,958	1.7	CGP										
American Financial Group, Inc.	AFG	N	2 AG	63.32	65.00	63.61	54.63	12.2	4.22	4.82 A	5.20	Dec	5,604	1.6	CGP										
Argo Group International Holdings, Ltd.	AGII	Q	2 AG	52.72	60.00	60.58	42.94	14.2	3.06	3.54 A	3.70	Dec	1,371	1.4	CGP										
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2 HR	18.22	19.00	20.05	16.63	11.8	(0.15)	1.71 A	1.55	Dec	160	8.6	CGP										
Chubb Corporation	CB	N	2 TR	100.37	106.00	105.30	85.19	13.1	8.04	7.65 A	7.65	Dec	23,868	2.0	CGP										
Federated National Holding Company	FNHC	Q	2 HR	28.71	32.00	37.04	13.20	11.0	1.20	2.60	2.00	Dec	390	0.4	CGP										
Hallmark Financial Services Inc	HALL	Q	3 AG	10.87	NM	12.67	8.05	16.7	0.07	0.65	0.80	Dec	210	0.0	CGP										
HCC Insurance Holdings	HCC	N	2 G	56.20	60.00	56.58	43.40	13.9	3.80	4.01 A	4.05	Dec	5,373	2.1	CGP										
Infinity Property and Casualty Corporation	IPCC	Q	2 AG	75.35	81.00	78.20	62.12	18.6	2.44	4.05	4.35	Dec	867	1.9	CGP										
Mercury General Corporation	MCY	N	4 NM	54.74	NM	60.31	43.85	22.3	2.18	2.28 A	2.45	Dec	3,016	4.5	CGP										
National Interstate Corporation	NATL	Q	4 NM	26.26	NM	32.66	24.60	48.6	0.67	0.54	1.55	Dec	519	1.8	CGP										
Old Republic International Corp.	ORI	N	2 TR	15.15	16.00	17.26	13.43	15.9	1.25	0.84 A	0.95	Dec	3,898	4.8	CGP										
ProAssurance Corp.	PRA	N	3 AG	46.34	NM	48.34	42.74	16.1	3.56	2.88	2.80	Dec	2,618	2.6	CGP										
Progressive Corporation	PGR	N	3 AG	26.62	NM	27.52	23.16	15.0	1.59	1.91 A	1.77	Dec	15,677	2.6	CGP										
The Travelers Companies, Inc.	TRV	N	3 TR	107.55	NM	108.53	82.32	11.4	9.45	10.55 A	9.45	Dec	34,653	2.0	CGP										
United Insurance Holdings Corp.	UIHC	Q	2 HR	24.55	26.00	28.43	12.81	13.6	1.26	2.07 A	1.80	Dec	513	0.8	CGP										
Specialty Finance																									
Investment Companies																									
Alcentra Capital Corporation (ni)	ABDC	Q	1 HR	13.93	16.00	15.50	10.60	16.2	NA	0.86	1.42	Dec	178	9.8	RD										
Apollo Investment Corp. (ni)	AINV	Q	3 HR	7.86	NM	8.87	6.80	8.2	0.82	0.90 A	0.96	Mar	1,861	10.2	RD										
Ares Capital Corp. (ni)	ARCC	Q	3 HR	17.05	NM	18.41	14.63	12.4	1.61	1.38	1.49	Dec	5,356	8.9	RD										
CM Finance Inc. (ni)	CMFN	Q	1 HR	13.78	16.00	16.30	9.64	10.1	NA	0.64 A	1.37	Jun	189	10.1	RD										
Compass Diversified Holdings (y)	CODI	N	2 HR	16.66	18.50	19.12	15.35	15.1	1.53	1.10	1.45	Dec	805	8.6	RD										
Fidus Investment Corporation (ni)	FDUS	Q	1 HR	16.59	21.00	22.45	13.56	10.6	1.43	1.57	1.67	Dec	229	9.2	RD										
Fifth Street Finance Corp. (ni)	FSC	Q	3 HR	7.17	NM	10.20	6.80	8.7	1.04	1.00 A	0.82	Sep	1,099	10.0	RD										
Golub Capital BDC, Inc. (ni)	GBDC	Q	2 HR	17.51	18.00	19.38	15.57	14.2	1.29	1.25 A	1.23	Sep	826	7.3	RD										
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	3 HR	15.40	NM	16.99	12.95	12.6	1.22	1.22	1.37	Dec	988	8.1	RD										
Horizon Technology Finance Corporation (ni)	HRZN	Q	3 HR	14.12	NM	15.07	12.17	12.6	1.38	1.12	1.37	Dec	136	9.8	RD										
Main Street Capital Corp (ni)	MAIN	N	2 HR	30.64	34.00	35.59	26.42	14.0	2.06	2.19	2.30	Dec	1,216	6.7	RD										
Prospect Capital Corporation (ni)	PSEC	Q	3 HR	8.81	NM	11.23	8.02	8.0	1.60	1.19 A	1.10	Jun	2,272	11.4	RD										
Stellus Capital Investment Corporation (ni)	SCM	N	2 HR	12.68	15.50	15.06	11.78	9.3	1.33	1.36	1.39	Dec	152	10.7	RD										
TCP Capital Corp. (ni)	TCPC	Q	2 HR	16.63	18.50	18.55	14.93	10.6	1.60	1.57	1.58	Dec	516	8.7	RD										
Triangle Capital Corporation (ni)	TCAP	N	2 HR	23.00	28.00	29.21	18.18	11.2	2.23	2.06	2.24	Dec	642	9.4	RD										

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s								
						High	Low		2013A	2014E	2015E												
Financial Services - USA																							
Specialty Consumer Finance																							
Credit Acceptance Corp.	CACC	N Q	3 AG	185.80	NM	189.09	110.98	13.1	10.58	11.93 A	14.19	Dec	3,827	0.0	RD								
Encore Capital Group Inc.	ECPG	N Q	2 AG	43.25	53.00	51.11	36.40	9.7	3.55	4.48	5.19	Dec	1,112	0.0	RD								
PRA Group Inc.	PRAA	N Q	3 AG	54.89	NM	65.00	49.43	13.9	3.45	3.95	4.75	Dec	2,749	0.0	RD								
Springleaf Holdings, Inc.	LEAF	N Q	3 AG	37.65	NM	42.00	20.54	19.4	1.95	1.94	2.22	Dec	4,323	0.0	RD								
Financial Services - LAT																							
Federico Rey Marino	Federico.Rey-Marino@RaymondJames.com.ar				Fernando Suarez	Fernando.Suarez@RaymondJames.com.ar																	
Latin American Banking																							
Banco Macro S.A. (ed, r)	BMA	N	2 G	US\$55.80	29.00	56.53	21.80	8.3	7.34	6.73	6.36	Dec	3,264	2.2	FRM,FS								
BBVA Banco Frances (ed, r)	BFR	N	3 G	US\$18.05	NM	18.19	6.60	9.9	2.04	1.83	1.73	Dec	3,227	0.1	FRM,FS								
Grupo Financiero Galicia (ed, r)	GGAL	Q	3 G	US\$21.75	NM	22.36	9.33	8.8	2.63	2.46	2.36	Dec	2,832	0.0	FRM,FS								

Healthcare

USA

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Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Healthcare - USA																
John W. Ransom	John.Ransom@RaymondJames.com								Michael J. Baker	Michael.Baker@RaymondJames.com						
Jayson Bedford	Jayson.Bedford@RaymondJames.com								Lawrence Keusch	Lawrence.Keusch@RaymondJames.com						
Nicholas Jansen	Nicholas.Jansen@RaymondJames.com															
Alternate Site Healthcare Providers																
AAC Holdings, Inc.	AAC	N	2	VR	33.26	35.00	33.50	17.60	NM	0.10	0.25	0.64	Dec	521	0.0	JWR
Acadia Healthcare Co.	ACHC	Q	2	AG	61.65	70.00	66.88	38.76	29.8	1.07	1.54 A	2.07	Dec	3,694	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	28.77	NM	30.48	12.86	40.0	0.26	0.72	0.95	Dec	947	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	1	AG	56.83	60.00	57.94	40.00	21.2	2.33	2.68	3.28	Dec	2,915	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	23.96	29.00	26.89	20.33	23.0	1.04	1.04	1.70	Dec	678	0.0	JWR,NJ
Civitas Solutions, Inc.	CIVI	N	1	HR	18.96	23.00	20.00	11.88	29.2	NA	0.02 A	0.65	Sep	702	0.0	JWR
DaVita HealthCare Partners Inc.	DVA	N	3	AG	72.93	NM	78.52	66.12	20.4	3.81	3.64 A	3.57	Dec	15,870	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	2	AG	45.36	45.00	46.45	31.56	21.5	1.93	2.11	2.52	Dec	4,051	1.9	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	71.39	75.00	72.39	49.82	20.3	2.78	3.17 A	3.51	Dec	6,856	0.0	JWR,NJ
Animal Health																
Abaxis, Inc.	ABAX	Q	3	AG	60.92	NM	66.05	36.77	62.2	0.83	0.63 A	0.98	Mar	1,389	0.7	NJ
Heska Corporation	HSKA	Q	2	AG	21.20	18.50	22.32	8.60	43.3	(0.21)	0.49	0.55	Dec	134	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	156.99	175.00	168.51	113.49	35.7	3.48	3.69 A	4.40	Dec	7,598	0.0	NJ
VCA Inc.	WOOF	Q	2	AG	53.33	60.00	54.20	29.36	23.5	1.68	1.89 A	2.27	Dec	4,538	0.0	NJ
Benefits Management																
Health Benefits Management																
Aetna	AET	N	3	AG	100.17	NM	101.98	66.85	14.0	6.24	6.70 A	7.14	Dec	35,230	0.9	MJB
Anthem	ANTM	N	3	G	147.28	NM	148.76	88.90	15.1	8.52	8.85 A	9.75	Dec	55,863	1.7	MJB
Centene	CNC	N	3	AG	61.36	NM	62.27	27.56	23.8	1.42	2.23 A	2.58	Dec	7,267	0.0	MJB
CIGNA Corporation	CI	N	3	AG	120.76	NM	122.00	73.47	14.3	6.79	7.83 A	8.45	Dec	33,511	0.0	MJB
Humana	HUM	N	3	G	164.44	NM	165.65	103.89	18.8	8.71	7.51 A	8.77	Dec	24,601	0.7	MJB
Insperity	NSP	N	3	AG	50.74	NM	51.93	27.01	27.1	1.39	1.45 A	1.87	Dec	1,299	1.5	MJB
Magellan Health	MGLN	Q	3	AG	62.53	NM	63.81	52.37	23.4	4.53	2.67	2.35	Dec	1,732	0.0	MJB
Molina Healthcare	MOH	N	3	AG	63.53	NM	63.96	32.86	25.9	0.94	1.44 A	2.45	Dec	3,159	0.0	MJB
UnitedHealth Group	UNH	N	1	G	115.43	125.00	116.58	73.61	18.7	5.50	5.70 A	6.18	Dec	125,011	1.3	MJB
Universal American Corp.	UAM	N	4	NM	9.09	NM	9.56	6.68	NM	0.05	0.09	0.23	Dec	761	0.0	MJB
WellCare Health Plans	WCG	N	3	HR	89.39	NM	90.58	55.43	26.7	4.67	2.06 A	3.35	Dec	3,844	0.0	MJB
Pharmacy Benefits Management																
Catamaran	CTRX	Q	2	AG	52.98	52.00	53.57	36.98	23.8	2.00	2.23	2.54	Dec	10,861	0.0	MJB
Express Scripts	ESRX	Q	2	AG	87.62	90.00	88.83	64.64	18.0	4.33	4.88	5.43	Dec	64,304	0.0	MJB

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							High	Low		2013A	2014E	2015E															
Healthcare - USA																											
Clinical Laboratories																											
Laboratory Corporation of America Holdings	LH	N	2	AG	122.21	140.00	124.56	92.10	16.2	6.95	6.80	A	7.55	Dec	10,376	0.0	NJ										
Quest Diagnostics Inc.	DGX	N	3	G	70.62	NM	72.86	51.86	14.8	4.00	4.10	A	4.77	Dec	10,169	2.2	NJ										
Death Care																											
Carriage Services, Inc. (rf)	CSV	N	1	G	22.58	24.00	23.29	15.25	11.3	1.51	2.00		2.25	Dec	412	0.4	JWR,NJ										
Service Corporation International (rf)	SCI	N	1	AG	24.96	28.00	25.07	17.92	15.8	1.33	1.30	A	1.58	Dec	5,254	1.6	JWR,NJ										
StoneMor Partners L.P. (y)	STON	N	2	TR	28.28	28.00	29.10	21.75	10.9	3.63	2.60		2.75	Dec	820	8.9	JWR,NJ										
Diagnostics																											
Alere, Inc.	ALR	N	1	AG	45.26	50.00	45.49	31.94	18.9	2.24	1.90	A	2.40	Dec	3,769	0.0	NJ										
CareDx, Inc.	CDNA	Q	2	VR	6.13	10.00	10.89	5.40	NM	NA	(0.08)		(0.60)	Dec	73	0.0	NJ										
Cepheid	CPHD	Q	2	AG	58.20	62.00	59.68	36.94	NM	(0.26)	(0.72)	A	(0.45)	Dec	4,278	0.0	NJ										
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	13.22	15.50	14.40	8.48	NM	(0.82)	(0.93)	A	(1.14)	Dec	550	0.0	NJ										
Genomic Health	GHDX	Q	4	NM	30.28	NM	37.75	23.90	NM	(0.42)	(0.78)	A	(0.60)	Dec	963	0.0	NJ										
Meridian Bioscience, Inc.	VIVO	Q	4	NM	19.00	NM	23.13	15.56	22.4	0.91	0.83	A	0.85	Sep	796	4.2	NJ										
OraSure Technologies, Inc.	OSUR	Q	2	AG	7.70	11.00	10.93	5.78	NM	(0.20)	(0.08)	A	0.03	Dec	432	0.0	NJ										
Quidel Corporation	QDEL	Q	2	AG	24.94	28.00	29.73	19.21	NM	0.21	(0.21)	A	0.05	Dec	893	0.0	NJ										
Drug Distributors																											
AmerisourceBergen Corp.	ABC	N	2	G	102.97	107.00	103.14	62.55	22.3	3.21	3.97	A	4.62	Sep	23,508	1.1	JWR,NJ										
Cardinal Health Inc.	CAH	N	2	G	89.25	95.00	89.31	63.06	20.5	3.55	3.84	A	4.35	Jun	29,810	1.5	JWR,NJ										
McKesson Corporation	MCK	N	1	G	230.20	250.00	231.03	162.90	21.1	7.18	8.56	A	10.90	Mar	54,212	0.4	JWR,NJ										
Drug Stores																											
CVS Health	CVS	N	2	G	103.36	110.00	104.26	71.37	20.1	3.96	4.49	A	5.15	Dec	117,830	1.4	JWR,MJB										
Rite Aid Corporation	RAD	N	2	HR	8.19	10.00	8.62	4.42	23.4	0.12	0.23	A	0.35	Feb	8,356	0.0	JWR,NJ										
Walgreens Boots Alliance Inc.	WBA	Q	3	G	80.39	NM	80.79	57.75	22.3	3.12	3.28	A	3.60	Aug	76,020	1.7	JWR,NJ										
Healthcare Information Technology																											
The Advisory Board Company	ABCO	Q	2	AG	53.70	64.00	70.14	37.47	42.0	1.21	1.33	A	1.28	Dec	1,933	0.0	NJ										
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	12.64	14.00	19.68	11.00	38.3	0.27	0.33		0.49	Dec	2,278	0.0	NJ										
athenahealth Inc.	ATHN	Q	3	AG	131.02	NM	206.70	97.30	NM	1.16	1.31	A	1.20	Dec	4,995	0.0	NJ										
Cerner Corporation	CERN	Q	2	AG	72.78	75.00	73.20	48.39	34.7	1.41	1.65	A	2.10	Dec	24,915	0.0	NJ										
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	53.05	NM	71.89	47.40	19.6	2.95	2.97	A	2.70	Dec	595	4.8	NJ										
Connecture Inc.	CNXR	Q	2	AG	8.78	12.00	10.39	8.04	NM	NA	(0.93)		0.02	Dec	213	0.0	NJ										
MedAssets	MDAS	Q	3	AG	19.47	NM	26.09	17.00	16.6	1.32	1.35	A	1.17	Dec	1,172	0.0	NJ										
Premier, Inc.	PINC	Q	2	AG	36.41	39.00	36.52	26.52	25.6	1.16	1.29	A	1.42	Jun	5,253	0.0	NJ										
Quality Systems Inc.	QSII	Q	3	AG	17.69	NM	18.89	13.01	31.6	1.14	0.70	A	0.56	Mar	1,066	4.0	NJ										
WebMD Health Corp	WBMD	Q	1	AG	41.33	50.00	53.30	34.48	32.0	0.31	0.97	A	1.29	Dec	1,517	0.0	NJ										

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							High	Low		2013A	2014E	2015E															
Healthcare - USA																											
Hospital Supplies & Equipment																											
Baxter International Inc.	BAX	N	3	G	69.06	NM	77.31	65.95	16.2	4.69	4.90	A	4.27	Dec	37,446	3.0	LK										
Becton, Dickinson and Company	BDX	N	1	G	148.70	165.00	149.14	111.07	22.7	5.81	6.50	A	6.56	Sep	28,690	1.6	LK										
C.R. Bard, Inc.	BCR	N	2	G	174.48	195.00	180.35	132.81	19.3	5.78	8.40	A	9.03	Dec	13,958	0.5	LK										
CareFusion Corporation	CFN	N	3	AG	60.22	NM	60.27	37.76	20.8	2.12	2.37	A	2.90	Jun	12,297	0.0	LK										
The Cooper Companies, Inc.	COO	N	2	AG	164.43	180.00	171.54	123.49	21.9	6.41	7.29	A	7.52	Oct	7,916	0.0	LK										
Haemonetics Corporation	HAE	N	3	AG	44.11	NM	44.20	29.86	23.3	1.99	2.19	A	1.89	Mar	2,271	0.0	LK										
Hill-Rom Holdings, Inc.	HRC	N	3	G	47.79	NM	49.33	35.45	19.3	2.38	2.25	A	2.47	Sep	2,700	1.3	LK										
Intuitive Surgical, Inc.	ISRG	Q	2	AG	511.87	570.00	541.23	346.46	28.4	19.83	16.09	A	18.00	Dec	18,734	0.0	LK										
Masimo Corp.	MASI	Q	3	AG	30.87	NM	31.38	19.30	23.7	1.16	1.30	A	1.30	Dec	1,624	0.0	LK										
Stericycle Inc.	SRCL	Q	3	AG	134.57	NM	136.80	108.62	28.9	3.75	4.27	A	4.66	Dec	11,408	0.0	LK										
Steris Corp.	STE	N	1	G	65.36	77.00	68.04	44.98	22.5	2.34	2.48	A	2.91	Mar	3,893	1.4	LK										
Teleflex, Inc.	TFX	N	2	G	122.99	130.00	123.09	99.56	19.7	5.03	5.74	A	6.24	Dec	5,094	1.1	LK										
TransEnterix, Inc.	TRXC	M	2	VR	2.66	5.50	14.00	1.40	NM	(0.45)	(0.64)	A	(0.52)	Dec	168	0.0	LK										
Hospitals																											
Community Health Systems, Inc.	CYH	N	2	HR	47.98	60.00	57.72	34.55	12.0	2.62	3.29	A	4.01	Dec	5,518	0.0	JWR,NJ										
HCA Holdings, Inc.	HCA	N	2	AG	70.41	83.00	76.18	47.17	14.5	3.41	4.70	A	4.85	Dec	30,953	0.0	JWR,NJ										
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	70.32	NM	76.50	50.51	17.8	2.76	3.45	A	3.96	Dec	3,270	0.0	JWR,NJ										
Tenet Healthcare Corporation	THC	N	2	AG	45.29	55.00	63.61	37.95	22.1	1.87	1.43	A	2.05	Dec	4,574	0.0	JWR,NJ										
Universal Health Services, Inc.	UHS	N	2	G	108.52	120.00	115.64	73.06	18.7	4.55	5.80		6.45	Dec	10,961	0.4	JWR,NJ										
Medical Devices																											
Abbott Laboratories	ABT	N	2	G	47.47	51.00	47.59	36.65	22.2	1.64	1.98	A	2.14	Dec	72,249	1.9	JB										
Abiomed Inc.	ABMD	Q	3	HR	60.92	NM	61.74	20.29	NM	0.37	0.18	A	0.53	Mar	2,503	0.0	JB										
AngioDynamics	ANGO	Q	2	AG	18.84	22.00	19.80	13.06	27.7	0.64	0.56	A	0.68	May	680	0.0	JB										
DexCom Inc.	DXCM	Q	2	HR	61.61	66.00	64.64	28.09	NM	(0.42)	(0.36)	(0.13)		Dec	4,689	0.0	JB										
Heartware International, Inc.	HTWR	Q	2	AG	89.63	110.00	102.99	69.05	NM	(3.69)	(1.70)	(1.99)		Dec	1,533	0.0	JB										
Hologic Inc.	HOLX	Q	3	AG	31.85	NM	32.00	20.24	20.4	1.50	1.46	A	1.56	Sep	9,020	0.0	JB										
Hospira, Inc.	HSP	N	3	AG	87.48	NM	87.77	40.41	36.8	2.09	2.59	A	2.38	Dec	15,125	0.0	JB										
ICU Medical, Inc.	ICUI	Q	1	AG	88.33	100.00	89.99	54.00	32.2	3.06	2.38	A	2.74	Dec	1,404	0.0	JB										
Insulet	PODD	Q	3	HR	32.64	NM	51.31	27.02	NM	(0.64)	(0.16)	(0.01)		Dec	1,829	0.0	JB										
Integra LifeSciences Corp.	IART	Q	3	AG	59.21	NM	59.44	42.50	18.8	2.31	2.96	A	3.15	Dec	1,966	0.0	JB										
Johnson & Johnson	JNJ	N	2	TR	100.70	107.00	109.49	90.66	16.2	5.87	6.39	A	6.20	Dec	286,491	2.8	JB										
Merit Medical Systems Inc.	MMSI	Q	1	AG	18.21	22.00	18.38	11.41	21.2	0.71	0.78	A	0.86	Dec	796	0.0	JB										
Natus Medical Inc.	BABY	Q	2	AG	37.08	42.00	39.12	21.54	25.8	1.03	1.26	A	1.44	Dec	1,220	0.0	JB										
RTI Surgical Inc.	RTIX	Q	3	HR	5.20	NM	5.74	3.50	26.0	0.00	0.11	A	0.20	Dec	296	0.0	JB										
Thoratec Corp.	THOR	Q	2	AG	40.63	41.00	40.88	22.50	35.3	1.80	1.40	A	1.15	Dec	2,247	0.0	JB										

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s								
						High	Low		2013A	2014E	2015E												
Healthcare - USA																							
Pharma Services																							
Catalent, Inc.	CTLT	N	2	AG	28.35	31.00	30.32	19.30	17.1	NA	NA	1.66	Jun	3,510	0.0	JWR,MJB							
Charles River Laboratories	CRL	Q	3	AG	76.30	NM	77.10	49.60	21.3	2.93	3.46	A	3.58	Dec	3,611	0.0	MJB						
ICON plc	ICLR	Q	3	AG	61.55	NM	62.79	35.33	22.1	1.77	2.78		3.21	Dec	3,790	0.0	MJB						
PAREXEL	PRXL	Q	3	AG	64.05	NM	64.94	41.79	23.4	1.69	2.17	A	2.74	Jun	3,508	0.0	MJB						
Quintiles Transnational Holdings	Q	N	1	AG	64.49	73.00	66.28	46.27	20.9	2.10	2.70	A	3.08	Dec	8,005	0.0	MJB						

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						High	Low		2013A	2014E	2015E				
Industrial - USA															
Patrick Tyler Brown, CFA	Tyler.Brown@RaymondJames.com	Sam Darkatsh	Sam.Darkatsh@RaymondJames.com	J. Marshall Adkins	Marshall.Adkins@RaymondJames.com	Budd Bugatch, CFA	Budd.Bugatch@RaymondJames.com								
Specialty Distribution															
Airgas, Inc.	ARG	N	3 G	117.08	NM	118.75	101.36	23.5	4.35	4.72 A	4.98	Mar	8,784	1.9	SD
Beacon Roofing Supply, Inc.	BECN	Q	3 AG	29.23	NM	40.39	23.04	22.8	1.45	1.08 A	1.28	Sep	1,461	0.0	SD,BB
Fastenal Company	FAST	Q	3 AG	42.10	NM	52.21	40.18	22.2	1.51	1.66 A	1.90	Dec	12,495	2.7	SD,BB
HD Supply Holdings Inc.	HDS	Q	2 AG	30.43	31.00	30.68	21.87	24.2	0.45	1.26	2.15	Jan	5,913	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4 NM	10.55	NM	14.47	10.41	12.6	0.81	0.84	0.94	Dec	186	4.5	SD,BB
LKQ Corporation	LKQ	Q	2 AG	27.36	33.00	29.84	24.46	20.7	1.05	1.32	1.55	Dec	8,378	0.0	SD
MRC Global	MRC	N	3 AG	13.04	NM	29.67	10.20	24.6	1.48	1.40 A	0.53	Dec	1,335	0.0	SD,BB
MSC Industrial Direct	MSM	N	2 AG	75.47	85.00	96.62	73.17	18.9	3.91	3.93 A	4.00	Aug	4,641	2.1	SD,BB
NOW Inc.	DNOW	N	3 AG	22.44	NM	37.65	21.42	NM	1.37	1.06 A	0.16	Dec	2,424	0.0	SD,JMA
Praxair, Inc.	PX	N	1 TR	128.38	140.00	135.24	117.32	20.4	5.93	6.27 A	6.30	Dec	49,199	2.2	SD
W.W. Grainger, Inc.	GWW	N	3 G	237.51	NM	269.69	223.92	18.4	11.52	12.26 A	12.88	Dec	16,317	1.8	SD,BB
WESCO International	WCC	N	3 AG	69.50	NM	93.07	65.38	12.6	5.02	5.18 A	5.50	Dec	3,684	0.0	SD,BB
Waste and Industrial Services															
Industrial Services															
Clean Harbors	CLH	N	2 AG	52.38	54.00	65.53	43.05	38.5	1.70	1.36	1.80	Dec	3,164	0.0	TB
Waste Services															
Casella Waste Systems, Inc.	CWST	Q	3 VR	4.18	NM	5.59	3.41	NM	(0.15)	(0.08)	(0.18)	Dec	169	0.0	TB
Covanta Holding Corp.	CVA	N	1 AG	21.58	24.00	25.35	16.42	52.6	0.39	0.35 A	0.41	Dec	2,827	4.6	TB
Progressive Waste Solutions Ltd.	BIN	N	1 AG	27.90	33.00	31.47	23.89	21.3	1.10	1.31	1.27	Dec	3,208	1.8	TB
Republic Services, Inc.	RSG	N	1 G	40.66	46.00	41.74	33.19	20.2	1.97	1.96 A	2.01	Dec	14,471	2.8	TB
U.S. Ecology, Inc.	ECOL	Q	2 AG	45.97	46.00	51.60	35.25	23.9	1.82	1.92	2.00	Dec	998	1.6	TB
Waste Connections, Inc.	WCN	N	2 AG	47.03	50.00	50.93	41.76	22.4	1.79	2.04 A	2.10	Dec	5,831	1.1	TB
Waste Management, Inc.	WM	N	3 TR	54.47	NM	54.80	40.35	22.0	0.21	2.79 A	2.48	Dec	24,977	2.8	TB

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s		
						High	Low		2013A	2014E	2015E						
Industrial - CAN																	
Ben Cherniavsky	ben.cherniavsky@raymondjames.ca	Frederic Bastien, CFA	frederic.bastien@raymondjames.ca	Steve Hansen, CMA, CFA	steve.hansen@raymondjames.ca	Theoni Pilarinos, CFA	theoni.pilarinos@raymondjames.ca	Daryl Swetlishoff, CFA	daryl.swetlishoff@raymondjames.ca	David Quezada, CFA (Associate Analyst)	david.quezada@raymondjames.ca						
Chemicals																	
Canexus Corporation	CUS	T	3	AG	C\$2.82	3.75	6.20	2.20	NM	0.08	(0.09)	0.14	Dec	525	14.2	SH	
Chemtrade Logistics Income Fund	CHE.UN	T	2	TR	C\$21.25	23.00	22.47	18.36	19.9	(0.17)	0.27	A	1.07	Dec	1,301	5.6	SH
Methanex	MEOH	Q	2	AG	US\$52.65	60.00	73.43	42.32	18.5	4.93	4.13	A	2.85	Dec	4,965	1.9	SH
Superior Plus Corporation	SPB	T	3	AG	C\$13.46	14.00	15.06	11.29	15.3	0.37	0.24	A	0.88	Dec	1,699	5.3	SH
Diversified Income Corps.																	
Alaris Royalty Corp.	AD	T	3	HR	C\$32.90	36.00	37.20	26.05	20.6	1.23	1.60	1.74	Dec	1,076	4.6	TP	
Exchange Income Corp	EIF	T	3	TR	C\$22.56	25.00	23.54	14.30	12.5	0.42	(0.53)	A	1.80	Dec	505	7.7	TP,SH
Mosaic Capital Corporation (cb)	M	V	2	AG	C\$10.60	16.00	14.95	9.25	NM	18	25	41	Dec	85	3.0	TP	
Infrastructure & Construction																	
Asset Ownership & Management																	
Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$45.79	50.00	46.59	36.40	11.5	3.30	3.45	A	3.98	Dec	9,620	4.2	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$31.22	34.00	32.86	27.60	13.0	2.24	2.03	A	2.40	Dec	8,604	5.3	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	3	TR	US\$28.20	31.00	34.51	22.68	19.4	1.20	1.45		1.90	Dec	1,760	4.6	FB
Construction																	
Aecon Group	ARE	T	2	AG	C\$11.47	17.00	18.75	9.51	38.2	0.84	0.30	1.10	Dec	731	3.1	FB	
Bird Construction Inc.	BDT	T	2	AG	C\$12.30	15.00	15.35	9.80	13.7	0.28	0.90	1.20	Dec	523	6.2	FB	
North American Energy Partners	NOA	T	2	HR	C\$3.67	5.00	9.22	3.20	NM	(0.51)	(0.02)	A	0.02	Dec	128	2.2	BC
Stuart Olson Inc.	SOX	T	2	AG	C\$6.73	10.00	11.57	6.16	18.2	0.18	0.37	0.80	Dec	176	7.1	FB	
Engineering																	
IBI Group Inc.	IBG	T	2	HR	C\$2.14	3.75	2.95	1.10	4.6	(9.44)	0.47	0.30	Dec	49	NM	FB	
SNC-Lavalin	SNC	T	3	G	C\$39.69	53.00	59.63	38.34	88.2	0.24	0.45	3.30	Dec	6,069	2.4	FB	
Stantec Inc	STN	T	2	G	C\$32.17	43.00	38.14	28.78	18.1	1.52	1.78	2.12	Dec	3,056	2.3	BC,FB	
WSP Global Inc.	WSP	T	1	TR	C\$37.68	46.00	39.50	31.02	25.1	1.38	1.50	2.30	Dec	3,335	4.0	FB	
Machinery																	
Caterpillar Inc.	CAT	N	3	G	US\$84.50	85.00	111.46	78.81	18.0	5.75	6.38	A	4.70	Dec	52,052	3.3	TP,BC
Cervus Equipment Corp.	CVL	T	2	G	C\$19.01	21.50	24.23	17.80	15.6	1.48	1.22	1.45	Dec	302	4.4	BC,TP	
Fining International	FTT	T	2	G	C\$24.90	26.00	34.34	20.52	14.3	1.96	1.96	A	1.74	Dec	4,305	2.9	BC
Joy Global Inc.	JOY	N	3	G	US\$44.98	50.00	65.36	40.66	13.6	5.83	3.30	A	3.30	Oct	4,462	1.8	TP,BC
Ritchie Bros. Auctioneers	RBA	N	2	G	US\$26.03	30.00	27.29	21.58	28.3	0.84	0.92	1.00	Dec	2,803	2.1	BC,TP	
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$8.41	12.50	13.00	8.20	7.6	0.79	1.10	1.20	Dec	162	5.5	BC,TP	
Strongco Corp.	SQP	T	3	AG	C\$2.39	2.50	4.24	2.01	NM	0.23	(0.22)	0.20	Dec	32	NM	BC,TP	
Toromont Industries	TIH	T	2	G	C\$31.11	32.25	31.16	24.83	16.4	1.59	1.71	A	1.90	Dec	2,423	2.2	BC,TP
Wajax Corp.	WJX	T	3	G	C\$26.42	27.50	39.56	23.14	10.1	2.81	2.62	2.50	Dec	449	9.1	BC,TP	

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Industrial - CAN																											
Related Products & Services																											
Canam Group	CAM	T	2	AG	C\$12.00	15.00	15.48	9.09	18.2	0.74	0.66	1.15	Dec	574	1.3	FB											
Ovivo Inc.	OVI.A	T	3	AG	C\$1.86	2.25	4.14	1.65	NM	0.01	(0.60) A	(0.79)	Mar	82	NM	FB											
Russel Metals	RUS	T	2	TR	C\$25.21	31.00	37.63	22.39	12.6	1.37	2.00	1.75	Dec	1,732	6.0	FB											
WesternOne Inc.	WEQ	T	3	HR	C\$1.27	2.00	8.68	1.05	NM	(0.59)	(0.85)	(0.05)	Dec	48	NM	FB											
ZCL Composites	ZCL	T	2	AG	C\$5.89	7.50	7.20	5.50	11.5	0.49	0.51	0.58	Dec	180	2.7	BC											
Special Situations																											
DIRTT Environmental Solutions Ltd.	DRT	T	1	AG	C\$4.65	5.50	4.94	2.75	NM	(0.42)	0.04	0.30	Dec	384	0.0	DQ, DS											
Tree Island Steel Ltd.	TSL	T	2	HR	C\$2.12	3.00	2.70	1.61	13.2	0.23	0.03 A	0.16	Dec	66	NA	DQ											
Whistler Blackcomb Holdings Inc. (cb)	WB	T	2	TR	C\$19.45	22.00	21.07	15.00	NM	86	93 A	97	Sep	759	5.0	TP											

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Industrial - EUR																											
Arnaud Palliez, RJEE Arnaud.Palliez@RaymondJames.com																											
Infrastructure & Construction																											
Building Products																											
Imerys	IMTP.PA	EPA	2		€67.84	68.00	68.10	50.45	16.3	4.03	4.15	4.57	Dec	5,097	2.5	AP											
Saint-Gobain	SGOB.PA	EPA	3		€41.62	NM	46.40	29.51	17.2	1.91	2.42	2.25	Dec	23,167	3.1	AP											
Tarkett	TKTT.PA	EPA	2		€20.48	23.50	32.80	17.09	16.0	1.60	1.28	0.77	Dec	1,305	3.0	AP											
Construction Groups																											
Eiffage	FOUG.PA	EPA	2		€49.49	46.00	55.75	36.60	15.9	2.87	3.12	3.90	Dec	4,314	2.8	AP											
Vinci	SGEF.PA	EPA	2		€53.16	56.00	57.36	39.65	11.9	3.57	4.47	3.52	Dec	31,366	3.7	AP											
House Builders																											
Nexity	NEXI.PA	EPA	2		€36.81	36.80	37.95	26.00	22.6	1.88	1.63	2.09	Dec	1,972	5.4	AP											
Infrastructure Operators																											
Abertis	ABE.MC	MAD	3		€17.30	NM	18.05	13.72	21.6	0.68	0.80	0.90	Dec	15,541	3.8	AP											
ADP	ADP.PA	EPA	4		€106.75	80.00	112.25	82.94	27.9	3.08	3.82	4.55	Dec	10,564	2.1	AP											
Ferrovial	FER.MC	MAD	2		€18.68	19.60	18.75	13.61	38.1	0.99	0.49	0.51	Dec	13,676	3.7	AP											
Fraport	FRAG.DE	ETR	3		€54.37	NM	57.89	46.65	22.5	2.39	2.42	2.84	Dec	5,013	2.3	AP											
Groupe Eurotunnel	GETP.PA	EPA	3		€12.17	NM	12.29	8.31	NM	0.19	0.11	0.25	Dec	6,577	1.5	AP											

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Industrial - EUR																											
Specialty Distribution																											
Rexel	RXL.PA	EPA	3		€17.19	NM	19.50	12.71	14.1	1.18	0.97	A	1.22	Dec	5,045	4.4	AP										
Wolseley	WOS.L	L	3		3,990p	NM	4,038	2,966	17.7	162.00	196.00	A	225.00	Jul	£10,276	2.5	AP										

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Mining & Natural Resources - CAN																	
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Agribusiness																	
AGT Food and Ingredients Inc.	AGT	T	2	TR	C\$29.60	31.00	29.77	16.77	19.7	1.09	1.50	1.78	Dec	598	2.0	SH	
Legumex Walker Inc.	LWP	T	3	AG	C\$3.26	5.00	5.20	2.13	NM	(1.56)	(0.89)	0.15	Dec	53	0.0	SH	
Fertilizers																	
Agrium Inc.	AGU	N	3	G	US\$113.77	120.00	114.68	82.02	19.6	7.34	5.80	7.90	Dec	16,383	2.7	SH	
Allana Potash Corporation	AAA	T	2	VR	C\$0.32	0.80	0.48	0.25	NM	(0.03)	(0.03)	(0.03)	Jul	NA	0.0	SH	
Potash Corp. of Saskatchewan Inc.	POT	N	2	G	US\$36.82	40.00	38.58	31.39	17.1	2.04	1.81	A	Dec	30,782	4.1	SH	
Western Potash Corp.	WPX	T	3	VR	C\$0.22	0.75	0.70	0.20	NM	(0.09)	E	(0.05)	NA	Sep	49	0.0	SH

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s										
						High	Low		2013A	2014E	2015E														
Mining & Natural Resources - CAN																									
Forest Products																									
Building Materials																									
Acadian Timber Corp.	ADN	T	2	TR	C\$17.45	19.00	17.46	12.10	18.2	0.43	2.58 A	0.96	Dec	291	5.2	DS									
Ainsworth Lumber Co. Ltd.	ANS	T	UR	HR	C\$3.59	3.20	4.22	2.24	NM	0.16	(0.06)	0.15	Dec	873	0.0	DS									
Canfor Corp.	CFP	T	2	HR	C\$30.07	39.25	31.93	21.75	10.6	1.64	1.38 A	2.85	Dec	4,071	0.0	DS									
Conifex Timber Inc.	CFF	T	2	VR	C\$7.64	10.75	9.75	5.10	69.5	0.46	0.11	0.64	Dec	160	NA	DS									
Interfor Corp.	IFP	T	1	HR	C\$22.82	30.00	23.61	14.15	11.7	0.86	0.62 A	1.95	Dec	1,597	0.0	DS									
Norbord Inc.	NBD	T	3	HR	C\$27.60	26.00	32.11	20.14	65.7	2.75	0.48 A	0.42	Dec	2,404	3.6	DS									
West Fraser Timber	WFT	T	2	HR	C\$73.30	83.00	78.55	45.05	12.4	3.82	3.86 A	5.92	Dec	6,289	0.4	DS									
Western Forest Products Inc.	WEF	T	1	HR	C\$2.28	4.00	2.80	1.91	7.9	0.29	0.17 A	0.29	Dec	924	3.5	DS									
Pulp & Paper																									
Canfor Pulp Products Inc.	CFX	T	1	AG	C\$16.64	23.50	17.02	10.20	9.0	0.71	1.28 A	1.84	Dec	1,178	1.5	DS									
Domtar	UFS	N	2	HR	US\$43.81	45.00	57.87	33.04	17.0	2.39	3.08 A	2.57	Dec	2,821	3.4	DS									
Fortress Paper	FTP	T	3	HR	C\$1.90	2.50	4.48	1.43	NM	(4.70)	(4.11)	(1.64)	Dec	28	0.0	DS									
Mercer International Inc.	MERC	Q	1	HR	US\$13.73	20.00	14.85	7.05	6.7	(0.49)	1.81 A	2.05	Dec	883	0.0	DS									
Mining																									
Base Metals & Minerals																									
Altius Minerals Corp.	ALS	T	2	AG	C\$12.04	16.00	16.32	9.86	NM	(0.47)	(0.18) A	0.00	Apr	385	0.0	AT									
Capstone Mining Corp.	CS	T	2	HR	C\$1.32	2.50	3.11	1.04	NM	0.06	0.09 A	(0.02)	Dec	504	0.0	AT									
Copper Mountain Mining	CUM	T	2	AG	C\$1.24	2.00	3.15	0.97	5.4	0.12	0.13 A	0.23	Dec	147	0.0	AT									
First Quantum Minerals Ltd.	FM	T	2	HR	C\$15.21	22.00	27.29	9.89	21.4	0.91	0.79 A	0.71	Dec	9,134	0.5	AT									
HudBay Minerals, Inc.	HBM	T	2	HR	C\$10.47	13.00	11.85	7.50	21.4	0.00	(0.11) A	0.49	Dec	2,420	0.2	AT									
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$0.71	2.75	2.04	0.67	NM	(0.36)	(0.24)	0.63	Dec	497	0.0	AT									
Lundin Mining Corporation	LUN	T	1	HR	C\$5.53	8.00	6.57	3.68	8.5	0.21	0.24 A	0.65	Dec	3,972	0.0	AT									
Nevsun Resources Ltd.	NSU	T	2	AG	C\$4.47	5.50	5.30	3.59	10.2	0.06	0.44	0.30	Dec	894	3.6	AT									
Taseko Mines Ltd.	TKO	T	3	HR	C\$1.08	2.00	2.79	0.90	NM	(0.18)	(0.14)	(0.16)	Dec	241	0.0	AT									
Teck Resources Limited	TCK.B	T	3	AG	C\$19.21	22.00	26.98	12.46	14.0	1.74	0.78 A	1.37	Dec	11,067	4.7	AT									
Trevali Mining Corporation	TV	T	2	VR	C\$1.09	1.50	1.41	0.91	NM	(0.07)	(0.01)	0.08	Dec	US\$306	0.0	AT									
Platinum Group Metals																									
Eastern Platinum Ltd.	ELR	T	3	HR	C\$1.56	2.25	2.17	0.65	NM	(0.05)	(0.11)	(0.16)	Dec	144	0.0	AT									
North American Palladium Ltd.	PDL	T	4	VR	C\$0.37	0.10	0.67	0.14	NM	(0.16)	(0.16)	0.00	Dec	140	0.0	AT									
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$0.67	1.25	1.37	0.50	NM	(0.04)	(0.01)	A (0.01)	Aug	369	NM	AT									

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						High	Low		2013A	2014E	2015E														
Mining & Natural Resources - CAN																									
Precious Metals - Gold																									
Agnico Eagle Mines	AEM	N	1 AG	US\$30.55	41.00	42.41	21.65	59.9	0.96	1.07 A	0.51	Dec	6,415	1.0	PR										
Alacer Gold Corp	ASR	T	2 HR	C\$2.80	3.75	3.65	1.77	15.6	0.39	0.18	0.14	Dec	820	0.7	PR										
Alamos Gold Inc.	AGI	N	3 AG	US\$5.84	10.00	11.23	5.11	83.4	0.56	(0.02) A	0.07	Dec	771	3.4	PR										
Asanko Gold Inc.	AKG	T	2 HR	C\$1.88	3.50	2.95	1.50	NM	(0.12)	(0.08)	(0.03)	Dec	367	0.0	CT										
ATAC Resources Ltd.	ATC	V	3 VR	C\$0.58	1.20	1.73	0.41	NM	(0.03)	(0.02)	(0.02)	Dec	68	0.0	DSa										
AuRico Gold Inc.	AUQ	N	3 HR	US\$3.37	4.50	5.30	2.92	NM	0.05	(0.15) A	(0.14)	Dec	842	1.8	PR										
B2Gold Corp. (cf)	BTO	T	2 AG	C\$2.01	3.50	3.69	1.65	14.4	0.22	0.14	0.22	Dec	1,910	0.0	CT										
Barrick Gold Corporation	ABX	N	3 AG	US\$12.58	15.50	21.45	10.04	17.5	2.53	0.68 A	0.72	Dec	14,656	1.6	PR										
Detour Gold Corp.	DGC	T	2 VR	C\$11.16	17.50	15.62	6.02	NM	(0.55)	(0.42)	0.28	Dec	US\$1,942	0.0	PR										
Eldorado Gold Corp.	EGO	N	2 HR	US\$5.26	9.00	8.60	4.29	NM	0.27	0.19 A	0.03	Dec	3,771	0.4	PR										
Endeavour Mining Corp. (cf)	EDV	T	2 HR	C\$0.58	1.00	1.02	0.38	2.0	0.09	0.29	0.33	Dec	239	0.0	CT										
Franco-Nevada Corp.	FNV	N	3 AG	US\$51.38	58.00	61.47	44.54	57.1	0.87	0.90	0.80	Dec	8,015	1.6	PR										
Goldcorp Inc.	GG	N	1 AG	US\$21.36	30.50	29.65	17.01	31.0	0.78	0.61 A	0.69	Dec	17,774	2.8	PR										
Guyana Goldfields Inc.	GUY	T	2 VR	C\$3.24	4.25	3.59	1.77	NM	(0.08)	(0.07)	0.04	Oct	486	0.0	PR										
Kaminak Gold Corporation	KAM	V	R VR	C\$0.90	R	1.19	0.53	R	R	R	R	Sep	R	R	DSa										
Kinross Gold Corporation	KGC	N	2 AG	US\$2.71	4.75	5.40	2.00	54.2	0.28	0.11 A	0.05	Dec	3,100	0.0	PR										
Mandalay Resources Corp. (cf)	MND	T	1 HR	C\$0.92	1.30	1.22	0.81	5.8	0.20	0.18 A	0.16	Dec	377	4.3	CT										
Orezone Gold Corp.	ORE	T	2 VR	C\$0.58	1.70	1.07	0.37	NM	(0.15)	(0.11)	(0.08)	Dec	56	0.0	DSa										
Probe Mines Ltd.	PRB	V	3 VR	C\$4.74	5.00	5.50	1.96	NM	(0.35)	(0.27) A	(0.27)	Apr	430	0.0	DSa										
Rio Alto Mining Ltd. (cf)	RIO	T	R HR	C\$3.82	R	3.87	1.74	R	R	R	R	Dec	R	R	CT										
Romarco Minerals Inc.	R	T	2 VR	C\$0.52	0.90	0.99	0.42	NM	(0.02)	(0.02) A	(0.03)	Dec	646	0.0	DSa										
Roxgold Inc.	ROG	V	2 VR	C\$0.65	1.10	0.93	0.39	NM	(0.03)	(0.02)	(0.03)	Dec	187	0.0	DSa										
Royal Gold Inc.	RGLD	Q	1 AG	US\$69.84	97.00	82.84	55.55	66.5	1.26	0.94 A	1.05	Jun	4,540	1.3	PR										
Sandstorm Gold Ltd.	SSL	T	3 HR	C\$4.24	6.00	8.19	2.80	60.6	0.21	0.07	(0.02)	Dec	500	0.0	PR										
SEMAFO Inc.	SMF	T	2 AG	C\$3.83	5.50	5.48	2.39	9.8	0.28	0.39	0.49	Dec	1,063	0.0	CT										
Yamana Gold Inc.	AUY	N	2 AG	US\$4.02	6.50	10.70	3.45	44.7	0.36	0.05 A	0.09	Dec	3,759	1.5	PR										
Precious Metals - Silver																									
Bear Creek Mining Corp. (cf)	BCM	V	2 VR	C\$1.35	2.90	5.20	1.09	NM	(0.18)	(0.13)	(0.02)	Dec	136	0.0	CT										
Coeur Mining Inc. (cf)	CDE	N	R AG	US\$5.49	R	11.59	3.37	R	R	R	R	Dec	R	R	CT										
Endeavour Silver Corp.	EDR	T	3 HR	C\$2.81	3.30	7.06	2.13	6.2	0.82	0.45	0.30	Dec	285	0.0	CT										
First Majestic Silver (cf)	FR	T	3 AG	C\$7.14	8.25	13.28	3.81	10.5	1.11	0.63 A	0.68	Dec	840	0.0	CT										
Fortuna Silver Mines Inc. (cf)	FVI	T	2 HR	C\$5.33	7.00	6.59	3.71	11.8	0.32	0.45	0.42	Dec	701	0.0	CT										
MAG Silver	MAG	T	1 VR	C\$8.72	14.00	11.42	6.56	NM	(0.49)	(0.10)	(0.12)	Dec	600	nm	DSa										
Pan American Silver (cf)	PAAS	Q	3 AG	US\$9.71	12.00	15.97	8.69	9.9	1.43	0.93 A	0.98	Dec	1,474	5.1	CT										
Santacruz Silver Mining Ltd. (cf)	SCZ	V	3 VR	C\$0.33	0.70	1.14	0.26	NM	(0.02)	(0.02)	0.03	Dec	34	0.0	CT										
Silver Wheaton	SLW	N	2 AG	US\$21.14	30.00	27.66	16.57	27.5	1.05	0.77	0.68	Dec	7,695	1.1	PR										
Silvercorp Metals Inc. (cf)	SVM	N	2 AG	US\$1.27	1.90	2.87	1.04	4.7	0.43	0.20 A	0.27	Mar	218	1.6	CT										
SilverCrest Mines Inc. (cf)	SVL	T	2 HR	C\$1.47	2.10	2.77	1.31	12.3	0.19	0.12	0.16	Dec	183	0.0	CT										
Tahoe Resources Inc. (cf)	THO	T	R HR	C\$17.01	R	30.15	13.19	R	R	R	R	Dec	R	R	CT										

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s							
							High	Low	Current Year P/E	2013A	2014E	2015E										
Mining & Natural Resources - CAN																						
Uranium																						
Cameco Corp. (cf)	CCO	T	3	AG	C\$19.91	22.00	28.57	16.73	14.5	1.69	1.48	A	1.37	Dec	7,880	2.0	DSa					
Denison Mines Corp.	DML	T	2	VR	C\$1.13	2.00	1.95	1.02	NM	(0.18)	(0.06)	(0.03)		Dec	571	nm	DSa					
Fission Uranium Corp.	FCU	T	1	VR	C\$1.14	2.30	1.73	0.65	NM	(0.05)	(0.02)	A	(0.04)	Jun	417	0.0	DSa					
Kivalliq Energy Corp.	KIV	V	3	VR	C\$0.16	0.30	0.29	0.13	NM	(0.01)	(0.01)	A	(0.01)	Sep	31	0.0	DSa					
Paladin Energy Ltd.	PDN	T	3	HR	C\$0.40	0.40	0.61	0.27	NM	(0.05)	(0.10)	A	(0.06)	Jun	658	nm	DSa					
UEX Corp.	UEX	T	2	VR	C\$0.28	0.80	0.64	0.26	NM	(0.01)	(0.04)	(0.01)		Dec	66	0.0	DSa					
Uranium Participation Corporation	U	T	2	HR	C\$5.59	6.25	5.99	4.72	3.8	(0.90)	(0.64)	A	1.46	Feb	653	nm	DSa					
Ur-Energy Inc.	URE	T	2	VR	C\$1.15	2.00	2.21	0.83	NM	(0.24)	(0.07)	0.00		Dec	149	nm	DSa					
Mining & Natural Resources - EUR																						
Construction Materials																						
CRH	CRH.I	ISE	3		€24.92	NM	25.21	15.25	31.2	(0.41)	0.80	1.15	Dec	18,422	2.6	AP						
HeidelbergCement	HEIG.DE	ETR	3		€71.34	NM	71.48	48.32	19.4	3.45	3.68	4.33	Dec	13,376	1.2	AP						
Holcim	HOLN.VX	SWF	1		CHF73.65	70.00	86.05	56.50	19.5	3.91	3.78	3.66	Dec	24,090	2.0	AP						
Lafarge	LAFP.PA	EPA	1		€66.55	68.00	67.94	48.51	38.2	2.09	1.74	2.63	Dec	19,134	1.5	AP						
Vicat	VCTP.PA	EPA	2		€63.59	70.00	65.74	48.90	21.6	2.68	2.94	3.68	Dec	2,855	2.4	AP						

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s		
						High	Low		2013A	2014E	2015E						
Mining & Natural Resources - LAT																	
Federico Rey Marino	Federico.Rey-Marino@RaymondJames.com.ar								Santiago Wesenack, CFA	Santiago.Wesenack@RaymondJames.com.ar							
Fernando Suarez	Fernando.Suarez@RaymondJames.com.ar																
Agribusiness & Natural Resources																	
Agribusiness																	
Adecoagro SA	AGRO	N	2	AG	US\$8.30	15.50	10.35	7.58	10.1	(0.21)	0.82	0.95	Dec	1,016	0.0	FRM,FS	
Cresud SACIFYA (ed, r)	CRESY	Q	2	AG	US\$11.48	17.00	14.19	8.78	NM	(0.08)	(2.29)	(0.87)	Jun	576	2.7	FRM,FS	
Inversora Juramento SA	INVJ	BA	3	G	AR\$5.20	NM	6.35	2.43	NM	0.04	E	0.10	NA	Sep	1,914	0.0	FS,FRM
Natural Resources																	
Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	G	AR\$6.81	NM	7.50	3.31	NM	0.44	UR	NA	Dec	30,761	0.6	FS,SW	

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Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Real Estate - USA																
Paul D. Puryear	Paul.Puryear@RaymondJames.com								William A. Crow	Bill.Crow@RaymondJames.com						
Buck Horne, CFA	Buck.Horne@RaymondJames.com								Collin Mings, CFA	Collin.Mings@RaymondJames.com						
Jonathan Hughes	Jonathan.Hughes@RaymondJames.com															
Housing																
D.R. Horton, Inc.	DHI	N	2	AG	27.63	26.00	27.84	19.29	15.8	1.33	1.50 A	1.75	Sep	10,157	0.9	BH,PDP
KB Home	KBH	N	2	AG	14.32	13.50	20.78	11.76	15.9	0.46	9.25 A	0.90	Nov	1,458	0.7	BH,PDP
Lennar Corporation	LEN	N	2	AG	51.21	49.00	51.38	35.74	16.8	2.15	2.80 A	3.05	Nov	11,681	0.3	BH,PDP
MDC Holdings	MDC	N	2	AG	27.90	28.00	31.74	23.67	19.8	6.40	1.41	1.70	Dec	1,362	3.6	BH,PDP
PulteGroup Inc.	PHM	N	2	AG	23.24	24.00	23.36	16.56	21.5	6.72	1.08	1.40	Dec	8,768	1.4	BH,PDP
The Ryland Group, Inc.	RYL	N	2	AG	45.40	41.00	46.67	30.33	16.2	6.79	2.80	3.20	Dec	2,642	0.3	BH,PDP
St. Joe Company	JOE	N	3	HR	17.34	NM	26.64	15.76	4.0	0.05	4.36	0.12	Dec	1,600	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	2	AG	8.70	8.00	9.20	6.52	16.4	0.47	0.53	0.59	Dec	3,523	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	AG	38.53	41.00	39.95	28.92	18.8	0.97	1.84 A	2.05	Oct	7,163	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	AG	20.89	24.00	21.28	17.08	29.8	5.86	0.70	1.25	Dec	549	0.0	BH,PDP
Lodging																
Hilton Worldwide Holdings Inc.	HLT	N	2	AG	27.79	33.00	28.94	20.72	34.3	0.53	0.69 A	0.81	Dec	27,363	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	60.26	NM	64.52	50.98	49.0	1.07	1.09 A	1.23	Dec	8,985	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	82.25	90.00	84.77	52.99	26.6	2.00	2.54 A	3.09	Dec	23,020	1.0	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	G	79.81	83.00	86.11	68.53	27.0	2.99	3.02 A	2.96	Dec	13,783	1.9	WAC,PDP
REITs																
Diversified																
Armada Hoffler Properties (x)	AHH	N	2	TR	10.60	11.50	10.99	8.86	13.4	0.79	0.79	0.83	Dec	422	6.4	WAC,PDP
Healthcare																
Health Care REIT, Inc. (x)	HCN	N	3	TR	76.50	NM	84.88	56.45	18.6	3.81	4.12	4.40	Dec	25,046	4.3	JH,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	27.05	NM	30.28	21.68	17.8	1.28	1.46 A	1.52	Dec	3,232	4.3	JH,PDP
Physicians Realty Trust (x)	DOC	N	2	TR	16.38	18.50	18.12	12.39	22.4	NA	0.73	1.05	Dec	1,138	5.5	JH,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	TR	32.98	35.00	33.86	24.01	13.7	1.55	1.62 A	2.40	Dec	1,946	4.7	JH,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	22.36	NM	24.60	20.72	12.9	1.69	1.74	1.81	Dec	5,252	7.0	JH,PDP
Hotels																
DiamondRock Hospitality Company (x)	DRH	N	3	TR	14.30	NM	16.01	11.46	16.1	0.71	0.89	1.03	Dec	2,809	2.9	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	6.74	NM	7.49	5.33	13.8	0.42	0.49	0.56	Dec	1,399	4.2	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	3	TR	21.32	NM	24.50	19.28	14.4	1.31	1.48	1.63	Dec	16,960	3.8	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	38.66	45.00	43.56	30.55	15.0	2.30	2.58	2.84	Dec	4,376	3.9	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	48.47	53.00	50.17	32.25	25.1	1.47	1.93	2.46	Dec	3,480	1.9	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	31.75	37.00	36.25	25.00	13.3	2.06	2.39	2.65	Dec	4,220	3.8	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	3	TR	57.50	NM	58.23	41.22	15.5	4.16	3.71	4.42	Dec	3,134	3.8	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	AG	12.99	15.00	14.26	9.55	19.1	0.43	0.68	0.86	Dec	3,598	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	TR	13.64	14.00	13.65	8.92	14.4	0.81	0.95	1.09	Dec	1,185	3.4	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	3	TR	17.27	NM	18.01	13.07	14.9	0.93	1.16	1.28	Dec	3,537	3.0	WAC,PDP

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Real Estate - USA																											
Malls																											
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	20.17	NM	21.36	16.32	8.9	2.23	2.26	A	2.27	Dec	4,024	5.3	CM,PDP										
Simon Property Group, Inc. (x)	SPG	N	2	TR	190.06	220.00	206.31	147.69	19.5	8.85	8.90	A	9.76	Dec	69,106	2.9	CM,PDP										
Net Lease																											
Agree Realty Corporation (x)	ADC	N	2	TR	32.71	34.00	36.15	26.58	14.8	2.10	2.21		2.36	Dec	572	5.5	CM,PDP										
National Retail Properties, Inc. (x)	NNN	N	2	TR	40.49	40.00	44.43	32.88	19.5	1.92	2.08		2.19	Dec	5,312	4.1	CM,PDP										
Realty Income (x)	O	N	3	TR	50.87	NM	55.54	39.62	19.7	2.42	2.58		2.67	Dec	11,441	4.5	CM,PDP										
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	12.25	13.00	13.00	10.23	19.8	0.64	0.62		0.86	Dec	4,883	5.4	CM,PDP										
Office/Industrial																											
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	22.76	22.50	25.11	19.69	14.5	1.49	1.57		1.41	Dec	4,618	4.6	WAC,PDP										
Brandywine Realty Trust (x)	BDN	N	3	TR	15.89	NM	17.13	13.77	12.0	1.35	1.32		1.42	Dec	2,903	3.8	WAC,PDP										
Corporate Office Properties Trust (x)	OFC	N	2	TR	29.82	32.00	30.74	25.07	15.9	1.97	1.87		2.00	Dec	2,896	3.7	WAC,PDP										
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	66.75	NM	75.39	48.85	13.3	4.74	5.03	A	5.01	Dec	9,285	0.0	WAC,PDP										
Douglas Emmett (x)	DEI	N	2	TR	29.08	33.00	29.97	25.46	18.9	1.49	1.54		1.65	Dec	5,141	2.9	WAC,PDP										
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	31.94	NM	38.30	22.77	13.7	1.46	2.37	A	2.33	Dec	2,603	5.3	WAC,PDP										
EastGroup Properties, Inc. (x)	EGP	N	2	TR	63.43	70.00	69.90	59.86	17.4	3.23	3.47	A	3.64	Dec	2,042	3.6	WAC,PDP										
First Industrial Realty Trust, Inc. (x)	FR	N	3	TR	21.38	NM	22.60	16.76	16.8	0.98	1.16	A	1.27	Dec	2,459	1.9	WAC,PDP										
First Potomac Realty Trust (x)	FPO	N	3	TR	12.07	NM	13.61	11.53	13.6	0.90	0.89		0.96	Dec	741	5.0	WAC,PDP										
Parkway Properties (x)	PKY	N	2	TR	17.74	22.00	21.80	16.90	13.4	0.90	1.32		1.36	Dec	2,063	4.2	WAC,PDP										
STAG Industrial Inc. (x)	STAG	N	2	TR	25.09	26.00	27.61	20.57	17.0	1.37	1.48		1.63	Dec	1,656	5.4	WAC,PDP										
Washington REIT (x)	WRE	N	3	TR	28.33	NM	30.15	23.05	18.5	1.70	1.53		1.70	Dec	1,890	4.2	WAC,PDP										
Residential																											
American Homes 4 Rent (x)	AMH	N	1	AG	16.69	21.00	18.85	15.76	32.1	0.17	0.52		1.00	Dec	3,991	1.2	BH,PDP										
American Residential Properties, Inc. (x)	ARPI	N	1	HR	17.22	23.00	19.63	16.68	38.3	0.11	0.45		1.00	Dec	565	0.0	BH,PDP										
Apartment Investment and Management Company (x)	AIV	N	2	TR	37.70	42.00	41.55	28.95	18.1	2.04	2.08		2.28	Dec	5,802	3.0	BH,PDP										
Associated Estates Realty Corporation (x)	AEC	N	3	TR	23.88	NM	26.22	16.37	19.0	1.27	1.26		1.34	Dec	1,375	3.5	BH,PDP										
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	7.86	NM	9.50	6.00	NM	0.80	UR		UR	Dec	512	4.6	BH,PDP										
Equity Residential (x)	EQR	N	3	TR	77.98	NM	81.03	56.51	24.8	2.85	3.14		3.40	Dec	29,359	2.6	BH,PDP										
Essex Property Trust, Inc. (x)	ESS	N	4	NM	223.17	NM	231.99	161.10	26.3	7.60	8.48		9.28	Dec	14,640	2.3	BH,PDP										
Mid-America Apartment Communities Inc. (x)	MAA	N	3	TR	73.15	NM	83.50	65.05	14.8	4.94	4.95		5.40	Dec	5,793	4.0	BH,PDP										
Post Properties, Inc. (x)	PPS	N	3	TR	56.82	NM	63.78	47.91	24.1	3.01	2.36		2.80	Dec	3,097	2.8	BH,PDP										
Self Storage																											
CubeSmart (x)	CUBE	N	1	TR	23.71	26.00	25.78	16.61	23.0	0.87	1.03		1.20	Dec	3,632	2.2	JH,PDP										
Extra Space Storage (x)	EXR	N	2	TR	65.36	63.00	68.08	47.12	25.3	2.01	2.58		2.86	Dec	7,608	2.9	JH,PDP										
Public Storage (x)	PSA	N	3	TR	198.50	NM	206.92	162.34	24.6	7.53	8.06		8.61	Dec	34,221	2.8	JH,PDP										
Sovran Self Storage, Inc. (x)	SSS	N	2	TR	92.81	97.00	97.53	71.32	22.6	3.73	4.11		4.71	Dec	3,137	2.9	JH,PDP										

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Real Estate - USA																											
Shopping Centers																											
Cedar Realty Trust, Inc. (x)	CDR	N	2	TR	7.50	8.50	8.36	5.70	14.4	0.62	0.52	0.54	Dec	638	2.7	CM,PDP											
Equity One, Inc. (x)	EQY	N	4	NM	26.96	NM	28.23	21.03	21.6	1.17	1.25	1.28	Dec	3,623	3.3	CM,PDP											
Excel Trust, Inc. (x)	EXL	N	2	TR	13.74	15.00	14.50	11.46	17.4	0.92	0.79	0.94	Dec	853	5.1	CM,PDP											
Federal Realty Investment Trust (x)	FRT	N	3	TR	143.01	NM	148.46	108.92	29.0	4.41	4.93	5.32	Dec	9,739	2.4	CM,PDP											
Inland Real Estate Corporation (x)	IRC	N	4	NM	10.64	NM	11.73	9.85	11.3	0.92	0.94	0.99	Dec	1,066	5.4	CM,PDP											
Kimco Realty Corporation (x)	KIM	N	3	TR	26.45	NM	28.54	21.30	19.0	1.33	1.39	1.43	Dec	10,892	3.6	CM,PDP											
Kite Realty Group Trust (x)	KRG	N	2	TR	28.33	33.00	31.57	22.92	17.9	1.88	1.58	2.06	Dec	2,366	3.8	CM,PDP											
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	18.75	21.00	20.20	15.79	15.1	1.16	1.24	1.32	Dec	1,500	4.3	CM,PDP											
Regency Centers Corp. (x)	REG	N	2	TR	65.56	71.00	70.80	48.44	23.2	2.63	2.82	2.98	Dec	6,110	3.0	CM,PDP											
Retail Opportunity Investments Corp. (x)	ROIC	Q	3	TR	17.04	NM	18.26	13.85	20.0	1.08	0.85	0.92	Dec	1,560	3.8	CM,PDP											
Saul Centers, Inc. (x)	BFS	N	3	TR	53.71	NM	60.86	45.02	18.6	2.36	2.89	3.07	Dec	1,123	3.0	CM,PDP											
Timber																											
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	11.70	14.00	14.15	10.28	18.6	(0.12)	0.63	0.64	Dec	461	4.3	CM,PDP											
Plum Creek Timber Company, Inc.	PCL	N	3	TR	43.14	NM	45.45	38.70	34.5	1.30	1.21 A	1.25	Dec	7,588	4.1	CM,PDP											
Potlatch Corporation	PCH	Q	2	TR	39.83	46.00	44.20	37.04	22.8	1.73	2.20 A	1.75	Dec	1,629	3.8	CM,PDP											
Rayonier, Inc.	RYN	N	3	TR	27.00	NM	36.44	25.87	35.1	2.41	0.77	0.48	Dec	3,422	3.7	CM,PDP											
Weyerhaeuser Company	WY	N	2	TR	35.14	39.00	37.04	27.48	22.0	0.95	3.18 A	1.60	Dec	18,603	3.3	CM,PDP											

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Real Estate - CAN																											
Ken Avalos* Ken.Avalos@RaymondJames.com																											
Frederic Bastien, CFA frederic.bastien@raymondjames.ca																											

Real Estate																
Healthcare																
Amica Mature Lifestyles Inc. (x)	ACC	T	2	TR	C\$7.39	8.35	7.91	6.41	13.7	0.42	0.48 A	0.54	May	228	5.7	KA
Leisureworld Senior Care Corp. (x)	LW	T	3	HR	C\$14.71	NM	15.10	11.90	13.0	0.91	1.13	1.20	Dec	574	6.1	KA
Industrial																
Pure Industrial Real Estate Trust (x)	AAR.UN	T	2	HR	C\$5.05	5.00	5.07	4.18	13.6	0.40	0.37	0.41	Dec	956	6.1	KA

*Ken Avalos is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Real Estate - CAN																											
Mortgage Investment Corporations																											
Timbercreek Mortgage Investment Corporation	TMC	T	2	TR	C\$8.08	9.75	9.86	8.00	12.1	0.79	0.67	0.76	Dec	329	8.9	KA											
Timbercreek Senior Mortgage Investment Corp.	MTG	T	2	TR	C\$8.67	10.00	9.45	8.34	14.5	0.53	0.60	0.63	Dec	274	6.9	KA											
Office/Diversified																											
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$39.30	40.00	40.89	32.66	18.8	1.94	2.09	2.34	Dec	2,936	3.6	KA											
Artis REIT (x)	AX.UN	T	2	TR	C\$15.24	16.00	16.36	13.75	10.8	1.43	1.41	1.48	Dec	2,230	7.1	KA											
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$29.00	NM	30.68	25.23	17.8	1.55	1.57 A	1.63	Dec	2,706	4.3	KA											
CREIT (x)	REF.UN	T	3	TR	C\$45.97	NM	50.00	43.02	15.3	2.84	2.96 A	3.01	Dec	3,333	3.8	KA											
H&R REIT (x)	HR.UN	T	3	TR	C\$23.19	NM	25.27	20.73	12.9	1.78	1.79 A	1.80	Dec	6,758	5.8	KA											
Real Estate Services																											
FirstService Corp.	FSRV	Q	2	AG	US\$61.50	68.00	62.15	43.29	20.5	2.15	2.73 A	3.00	Dec	2,226	0.7	FB											
Residential																											
Boardwalk REIT (x)	BEI.UN	T	1	TR	C\$59.24	70.00	71.40	58.13	16.8	3.21	3.37 A	3.53	Dec	3,080	3.4	KA											
Canadian Apartment Properties REIT (x)	CAR.UN	T	3	TR	C\$28.30	NM	29.30	20.63	16.5	1.54	1.65 A	1.71	Dec	3,204	4.2	KA											
InterRent REIT (x)	IIP.UN	T	2	HR	C\$6.40	6.50	6.63	5.24	20.0	0.34	0.32	0.42	Dec	371	3.4	KA											
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.98	12.00	11.24	9.99	14.1	0.71	0.72 A	0.78	Dec	658	5.4	KA											
Tricon Capital Group Inc.	TCN	T	2	G	C\$10.02	9.50	10.28	7.17	27.8	0.43	0.36	0.34	Dec	1,102	2.4	KA											
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$8.52	NM	9.49	7.37	12.2	0.71	0.70	0.75	Dec	298	8.2	KA											
Retail																											
Calloway REIT (x)	CWT.UN	T	3	TR	C\$30.03	NM	32.75	25.01	14.8	1.85	1.96 A	2.03	Dec	4,180	5.3	KA											
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$11.41	NM	11.46	10.24	12.5	0.44	0.91	0.93	Dec	4,383	5.7	KA											
Crombie REIT (x)	CRR.UN	T	2	TR	C\$13.38	14.00	13.74	12.13	12.2	1.10	1.10	1.14	Dec	1,746	6.7	KA											
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$13.11	NM	13.47	10.50	12.6	NA	0.98 A	1.04	Dec	2,379	5.0	KA											
RioCan REIT (x)	REI.UN	T	3	TR	C\$28.93	NM	30.08	25.11	16.6	1.62	1.68 A	1.74	Dec	9,142	4.9	KA											

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Real Estate - EUR																											
Hotels																											
Accor	ACCP.PA	EPA	2		€47.50	42.50	47.87	28.87	32.3	0.55	1.47	1.94	Dec	11,019	2.3	JR											
Club Méditerranée	CMIP.PA	EPA	3		€24.60	NM	26.76	17.36	29.3	(0.36)	0.84	1.27	Oct	883	1.0	JR											
Intercontinental Hotels (\$D)	IHG.L	L	2		2,566p	2,500	2,775	1,855	NM	1.41	1.62	1.92	Dec	\$8,849	2.2	JR											
Melia Hotels International	MEL.MC	MAD	1		€10.98	11.00	11.09	7.28	47.7	(0.19)	0.23	0.38	Dec	2,030	0.5	JR											
NH Hoteles	NHH.MC	MAD	3		€4.77	NM	5.27	3.06	NM	(0.18)	(0.03)	0.05	Dec	1,669	0.0	JR											
Whitbread	WTB.L	L	2		5,105p	5,400	5,140	3,767	25.4	179.00	201.00	234.00	Feb	£9,240	1.6	JR											
Real Estate - LAT																											
Diversified Real Estate						Fernando Suarez Fernando.Suarez@RaymondJames.com.ar																					
IRSA Inversiones y Representaciones SA (ed, r)						IRS	N	2	G	US\$17.03	16.00	18.20	10.47	NM	0.87	(1.11)	(0.47)										
Real Estate						TGLT	BA	3	AG	AR\$8.60	NM	10.60	5.50	6.4	(0.79)	1.34	NA	Dec									
																	605	0.0	FRM,FS								

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						High	Low		2013A	2014E	2015E				
Technology & Communications - USA															
Brian G. Alexander, CFA	Brian.Alexander@RaymondJames.com								Robert P. Anastasi, CFA	Bob.Anastasi@RaymondJames.com					
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Michael Turits, Ph.D.	Michael.Turits@RaymondJames.com								Justin Patterson, CFA	Justin.Patterson@RaymondJames.com					
Brian Peterson, CFA	Brian.C.Peterson@RaymondJames.com								William A. Crow	Bill.Crow@RaymondJames.com					
Analog and Communications Semiconductors															
Analog Devices, Inc.	ADI	Q	1 AG	59.61	68.00	59.65	42.57	20.3	2.16	2.40 A	2.93	Oct	18,819	2.7	JSS
Avago Technologies Ltd.	AVGO	Q	2 AG	113.18	112.00	113.60	57.27	16.8	2.58	4.37 A	6.73	Oct	28,785	1.2	JSS
Diodes Incorporated	DIOD	Q	1 AG	28.61	33.00	30.79	19.66	14.7	1.05	1.45 A	1.94	Dec	1,393	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3 AG	16.92	NM	18.23	12.01	18.2	0.49	0.86 A	0.93	Dec	1,997	0.0	JSS
Linear Technology Corporation	LLTC	Q	4 NM	48.58	NM	51.77	37.56	22.9	1.79	1.96 A	2.12	Jun	11,881	2.2	JSS
M/A-COM Technology Solutions	MTSI	Q	2 AG	34.79	34.00	35.61	15.76	24.0	0.86	1.08 A	1.45	Sep	1,660	0.0	JSS
Maxim Integrated	MXIM	Q	1 AG	34.77	39.00	35.76	25.28	22.7	1.77	1.64 A	1.53	Jun	10,012	3.2	JSS
Microsemi Corporation	MSCC	Q	1 AG	31.50	31.00	31.68	20.61	13.5	1.57	1.76 A	2.34	Sep	2,996	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2 AG	52.72	52.00	52.77	33.99	53.3	0.57	0.87 A	0.99	Dec	2,125	1.1	JSS
NXP Semiconductors N.V.	NXPI	Q	1 AG	85.91	92.00	86.50	53.81	15.4	2.76	4.23 A	5.58	Dec	19,824	0.0	JSS
ON Semiconductor Corporation	ONNN	Q	2 AG	12.24	11.50	12.34	6.76	12.1	0.56	0.75 A	1.01	Dec	5,388	0.0	JSS
Power Integrations, Inc.	POWI	Q	2 AG	56.88	57.00	68.87	38.07	28.2	1.91	1.96 A	2.02	Dec	1,712	0.8	JSS
Qorvo, Inc.	QRVO	Q	1 AG	69.34	86.00	78.05	26.04	18.6	NA	1.13 A	3.73	Mar	10,630	0.0	JSS
Semtech Corporation	SMTC	Q	1 AG	28.60	29.00	28.62	21.66	24.9	1.34	1.22 A	1.15	Jan	1,936	0.0	JSS
Skyworks Solutions	SWKS	Q	1 AG	88.18	93.00	88.27	33.58	18.0	2.25	3.23 A	4.91	Sep	17,125	0.6	JSS
Texas Instruments Incorporated	TXN	Q	3 AG	58.96	NM	59.01	41.47	19.8	1.91	2.73 A	2.98	Dec	63,618	2.3	JSS, HM
Vishay Intertechnology, Inc.	VSH	N	3 AG	14.58	NM	16.34	12.37	14.9	0.77	0.92 A	0.98	Dec	2,222	1.6	JSS

* Steven Li is a Raymond James Ltd. employee.

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						High	Low		2013A	2014E	2015E														
Technology & Communications - USA																									
Application Software																									
Amber Road, Inc.	AMBR	N	2	AG	8.00	13.00	18.09	7.50	NM	NA	(0.12)	A	(0.48)	Dec	206	0.0	TT,BP								
Benefitfocus, Inc.	BNFT	Q	1	HR	22.97	50.00	72.69	19.58	NM	(1.22)	(2.10)	A	(2.15)	Dec	701	0.0	TT,BP								
Box, Inc.	BOX	N	3	HR	18.83	NM	24.73	16.41	NM	NA	NA	(8.55)	Jan	2,651	0.0	TT,BP									
Brightcove Inc.	BCOV	Q	3	HR	7.74	NM	11.16	5.06	NM	0.00	(0.13)	A	(0.11)	Dec	251	0.0	TT,BP								
Castlight Health, Inc.	CSLT	N	2	HR	6.96	10.00	41.95	6.52	NM	NA	(0.94)	A	(0.70)	Dec	703	0.0	TT,BP								
ChannelAdvisor Corporation	ECOM	N	3	HR	9.76	NM	49.90	8.22	NM	(0.81)	(1.06)	A	(0.92)	Dec	243	0.0	TT,BP								
Constant Contact, Inc.	CTCT	Q	3	AG	41.44	NM	42.85	21.08	30.0	0.75	1.08	A	1.38	Dec	1,322	0.0	TT,BP								
Demandware	DWRE	N	2	AG	61.18	66.00	82.23	44.39	NM	(0.11)	0.11	A	(0.01)	Dec	2,282	0.0	TT,BP								
Halogen Software, Inc. (\$D,is)	HGN	T	2	HR	C\$8.19	11.50	13.18	7.70	NM	(0.71)	(0.71)	A	(0.69)	Dec	184	0.0	TT,SLi								
HubSpot, Inc.	HUBS	N	2	HR	40.73	43.00	44.34	25.79	NM	NA	(2.77)	A	(1.02)	Dec	1,462	0.0	TT,BP								
Manhattan Associates, Inc.	MANH	Q	1	AG	51.05	52.00	52.18	28.24	39.6	0.92	1.16	A	1.29	Dec	3,829	0.0	TT,BP								
Marketo, Inc.	MKTO	Q	2	AG	27.11	40.00	42.26	22.02	NM	(1.51)	(0.67)	A	(0.84)	Dec	1,220	0.0	TT,BP								
MiX Telematics Limited (\$R)	MIXT	N	2	AG	5.92	9.00	13.23	5.43	NM	0.19	0.20	A	0.15	Mar	191	0.0	TT,BP								
Model N, Inc.	MODN	N	3	HR	12.03	NM	12.27	8.56	NM	0.31	(0.41)	A	(0.32)	Sep	313	0.0	TT,BP								
NetSuite, Inc.	N	N	3	AG	97.77	NM	120.77	69.48	NM	0.26	0.32	A	0.32	Dec	7,665	0.0	TT,BP								
Paylocity Holding Corporation	PCTY	Q	1	AG	30.37	30.00	31.00	15.24	NM	NA	(0.04)	A	(0.09)	Jun	1,622	0.0	TT,BP								
Q2 Holdings Inc.	QTWO	N	2	AG	20.31	23.00	20.94	9.62	NM	NA	(0.52)	A	(0.44)	Dec	778	0.0	TT,BP								
RingCentral, Inc.	RNG	N	2	HR	15.56	19.00	23.65	10.02	NM	(1.02)	(0.49)	A	(0.24)	Dec	1,114	0.0	TT,BP								
salesforce.com, Inc.	CRM	N	1	AG	61.93	77.00	67.00	48.18	NM	0.41	0.35	A	0.52	Jan	40,781	0.0	TT,BP								
SciQuest	SQI	Q	2	AG	17.21	18.00	32.69	13.31	55.5	0.39	0.30	A	0.31	Dec	478	0.0	TT,BP								
Tangoe Inc.	TNGO	Q	3	AG	12.27	NM	19.64	11.03	15.7	0.65	0.70	A	0.78	Dec	503	0.0	TT,BP								
Ultimate Software Group Inc.	ULTI	Q	2	AG	165.47	172.00	171.96	109.50	67.8	1.60	2.11	A	2.44	Dec	4,865	0.0	TT,BP								
Upland Software, Inc.	UPLD	Q	2	HR	6.99	15.00	12.20	6.74	NM	NA	(0.68)	(0.39)	Dec	104	0.0	TT,BP									
Workiva Inc.	WK	N	2	HR	13.48	17.50	16.53	12.26	NM	NA	(1.06)	(1.01)	Dec	563	0.0	TT,BP									

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						High	Low	Current Year P/E	2013A	2014E	2015E											
Technology & Communications - USA																						
Communications Equipment																						
ADTRAN, Inc.	ADTN	Q	3 G	22.08	NM	27.43	17.51	26.6	0.77	0.80 A	0.83	Dec	1,195	1.6	SL							
Alcatel-Lucent (r)	ALU	N	3 HR	3.88	NM	4.34	2.28	48.5	(0.73)	(0.07) A	0.08	Dec	10,763	0.0	SL							
Applied Optoelectronics, Inc.	AAOI	Q	1 HR	10.35	23.00	28.01	8.17	16.4	0.01	0.63	1.50	Dec	156	0.0	SL							
Arista Networks	ANET	N	3 AG	66.35	NM	94.84	55.00	32.2	0.97	1.58 A	2.06	Dec	4,275	0.0	SL							
ARRIS Group Inc.	ARRS	Q	2 AG	29.01	33.00	35.83	23.71	10.5	1.64	2.76 A	2.75	Dec	4,325	0.0	SL							
Calix, Inc.	CALX	N	3 AG	8.32	NM	11.60	7.40	29.7	0.39	0.29 A	0.28	Dec	425	0.0	SL							
Ciena Corporation	CIEN	N	3 AG	20.39	NM	27.16	13.77	18.0	0.52	0.54 A	1.13	Oct	2,094	0.0	SL							
Cisco Systems	CSCO	Q	2 G	29.63	30.00	29.71	21.27	13.6	2.02	2.06 A	2.18	Jul	153,246	2.8	SL							
CommScope Holding Company, Inc.	COMM	Q	3 HR	30.76	NM	31.95	19.68	14.9	1.64	2.24 A	2.06	Dec	5,742	0.0	SL							
Dycom Industries, Inc.	DY	N	3 AG	37.30	NM	38.16	24.84	23.5	1.18	1.17 A	1.59	Jul	1,270	0.0	SL							
Ericsson	ERIC	Q	3 TR	13.01	NM	13.61	11.20	16.5	0.87	0.67 A	0.79	Dec	42,465	3.5	SL							
Extreme Networks, Inc.	EXTR	Q	2 HR	3.48	3.50	6.23	2.68	31.6	0.17	0.30 A	0.11	Jun	351	0.0	SL							
F5 Networks, Inc.	FFIV	Q	2 AG	119.60	133.00	136.11	99.26	18.7	4.60	5.44 A	6.39	Sep	8,691	0.0	SL							
Finisar Corporation	FNSR	Q	1 HR	20.84	21.00	28.85	14.22	19.5	0.64	1.53 A	1.07	Apr	2,084	0.0	SL							
Gigamon Inc.	GIMO	N	2 AG	20.05	22.00	36.75	9.95	48.9	0.51	0.11 A	0.41	Dec	674	0.0	SL							
Harmonic Inc.	HLIT	Q	4 NM	7.75	NM	7.97	5.61	24.2	0.18	0.16 A	0.32	Dec	680	0.0	SL							
JDS Uniphase	JDSU	Q	3 HR	13.51	NM	14.99	10.29	23.7	0.56	0.56 A	0.57	Jun	3,144	0.0	SL							
Juniper Networks, Inc.	JNPR	N	3 AG	24.45	NM	27.83	18.41	14.3	1.29	1.46 A	1.71	Dec	10,572	1.6	SL							
NeoPhotonics Corporation	NPTN	N	3 HR	3.24	NM	8.50	2.20	NM	(0.43)	(0.55)	(0.07)	Dec	105	0.0	SL							
Nokia (r)	NOK	N	4 NM	8.01	NM	8.73	7.00	23.6	0.03	0.25 A	0.34	Dec	29,645	1.9	SL							
Communications Technology																						
Enterprise Communications																						
BroadSoft, Inc.	BSFT	Q	1 AG	27.30	38.00	31.93	18.88	21.8	1.22	1.25	1.52	Dec	786	0.0	TMC							
Interactive Intelligence Group Inc.	ININ	Q	3 AG	41.19	NM	81.59	35.87	NM	0.79	0.09 A	(0.24)	Dec	865	0.0	TMC							
Logitech International SA	LOGI	Q	3 AG	14.80	NM	16.88	11.20	14.5	0.31	0.75 A	1.02	Mar	2,389	1.9	TMC							
Plantronics, Inc.	PLT	N	3 G	50.31	NM	54.32	41.21	16.6	2.77	2.84 A	3.03	Mar	2,163	1.2	TMC							
Polycom Inc.	PLCM	Q	2 AG	13.94	15.00	14.22	10.33	15.2	0.55	0.85 A	0.92	Dec	1,992	0.0	TMC							
Premiere Global Services Inc.	PGI	N	3 HR	9.76	NM	14.05	8.61	10.8	0.78	0.89 A	0.90	Dec	447	0.0	TMC							

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						High	Low		2013A	2014E	2015E														
Technology & Communications - USA																									
Mobile Devices																									
Apple Inc.	AAPL	Q	2 G	132.17	124.00	133.60	73.05	16.3	5.68	6.45 A	8.13	Sep	789,319	1.4	TMC										
Aruba Networks	ARUN	Q	2 AG	18.38	25.00	23.90	15.65	16.3	0.64	0.77 A	1.13	Jul	2,011	0.0	TMC										
Control4 Corporation	CTRL	Q	2 HR	13.01	17.00	23.88	11.76	21.3	0.38	0.53 A	0.61	Dec	333	0.0	TMC										
Digi International Inc.	DGII	Q	3 AG	10.30	NM	10.73	6.90	NM	0.22	0.07 A	0.07	Sep	249	0.0	TMC										
Garmin Ltd.	GRMN	Q	3 TR	49.60	NM	62.05	48.59	16.0	2.61	3.10 A	3.10	Dec	9,514	4.1	TMC										
GoPro, Inc.	GPRO	Q	3 AG	43.88	NM	98.47	28.65	30.9	0.53	1.42 A	1.42	Dec	6,437	0.0	TMC										
Harman International, Inc.	HAR	N	1 G	134.50	150.00	140.00	84.48	23.0	3.08	4.41 A	5.85	Jun	9,230	1.0	TMC										
Mobileye N.V.	MBLY	N	3 HR	35.30	NM	60.28	31.11	NM	0.16	0.20	0.40	Dec	8,225	0.0	TMC										
Motorola Solutions, Inc.	MSI	N	3 G	68.53	NM	70.26	57.79	21.6	4.77	2.72 A	3.17	Dec	15,063	2.0	TMC										
NETGEAR Inc.	NTGR	Q	3 AG	32.42	NM	36.70	29.70	14.4	2.29	2.54 A	2.25	Dec	1,144	0.0	TMC										
Nuance Communications, Inc.	NUAN	Q	3 AG	14.02	NM	19.61	13.20	12.5	1.33	1.12 A	1.12	Sep	4,586	0.0	TMC										
QUALCOMM, Inc.	QCOM	Q	3 G	71.37	NM	81.97	62.26	14.4	4.51	5.27 A	4.96	Sep	118,046	2.4	TMC										
Synchronoss Technologies, Inc.	SNCR	Q	2 AG	44.49	53.00	54.05	27.78	21.2	1.33	1.78 A	2.10	Dec	2,109	0.0	TMC										
Ubiquiti Networks, Inc.	UBNT	Q	1 AG	30.76	43.00	56.85	25.67	15.4	0.92	2.00 A	2.00	Jun	2,702	0.6	TMC										
Defense Communications																									
Harris Corporation	HRS	N	2 AG	78.55	85.00	79.32	60.78	15.6	4.92	5.00 A	5.02	Jun	8,175	2.4	CQ										
HEICO Corporation	HEI	N	2 AG	61.84	63.00	65.04	46.03	31.7	1.52	1.80 A	1.95	Oct	4,115	0.2	CQ										
Teledyne Technologies Incorporated	TDY	N	2 AG	102.99	105.00	109.18	90.54	18.0	4.87	5.76 A	5.72	Dec	3,765	0.0	CQ										
Electronic Manufacturing Services																									
Benchmark Electronics, Inc.	BHE	N	3 AG	23.59	NM	26.06	20.37	14.3	1.27	1.65 A	1.65	Dec	1,264	0.0	BGA										
Celestica, Inc.	CLS	N	3 AG	12.07	NM	13.01	9.20	12.1	0.83	1.00 A	1.00	Dec	2,119	0.0	BGA										
Flextronics International Ltd.	FLEX	Q	3 AG	12.40	NM	12.44	8.46	11.7	0.81	0.89 A	1.06	Mar	7,281	0.0	BGA										
Jabil Circuit, Inc.	JBL	N	3 AG	22.59	NM	22.62	17.06	10.9	1.92	0.52 A	2.08	Aug	4,412	1.4	BGA										
Plexus Corp.	PLXS	Q	2 AG	41.02	43.00	45.53	34.07	13.7	2.33	2.72 A	3.00	Sep	1,411	0.0	BGA										
Sanmina Corporation	SANM	Q	3 HR	22.92	NM	26.08	16.35	9.8	1.44	1.99 A	2.33	Sep	1,987	0.0	BGA										

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						High	Low	Current Year P/E	2013A	2014E	2015E											
Technology & Communications - USA																						
Infrastructure Software																						
Akamai Technologies, Inc.	AKAM	Q	3 AG	70.12	NM	71.83	50.52	27.0	2.02	2.48 A	2.60	Dec	12,481	0.0	MT							
CA Technologies	CA	Q	3 AG	32.70	NM	33.70	25.25	13.1	2.48	3.02 A	2.49	Mar	14,333	3.1	MT							
Check Point Software Technologies	CHKP	Q	2 AG	82.84	89.00	83.23	60.50	20.9	3.43	3.72 A	3.96	Dec	16,341	0.0	MT							
Citrix Systems Inc.	CTXS	Q	3 AG	63.65	NM	72.89	53.86	17.5	3.02	3.30 A	3.63	Dec	10,412	0.0	MT							
CommVault Systems Inc.	CVLT	Q	3 AG	44.93	NM	71.55	39.58	31.6	1.49	1.94 A	1.42	Mar	2,013	0.0	MT							
Fortinet Inc.	FTNT	Q	2 AG	33.72	34.00	33.97	20.04	68.8	0.49	0.48 A	0.49	Dec	5,561	0.0	MT							
Informatica Corp.	INFA	Q	3 AG	43.55	NM	44.53	29.87	26.7	1.44	1.58 A	1.63	Dec	4,731	0.0	MT							
Limelight Networks	LLNW	Q	4 NM	3.29	NM	3.31	1.91	NM	(0.24)	(0.13) A	(0.15)	Dec	324	0.0	MT							
Microsoft	MSFT	Q	3 G	44.09	NM	50.05	37.19	18.4	2.58	2.63 A	2.40	Jun	362,332	2.8	MT							
MobileIron, Inc.	MOBL	Q	2 HR	8.60	14.00	12.96	7.64	NM	(4.09)	(1.03) A	(0.63)	Dec	653	0.0	MT							
New Relic, Inc.	NEWR	N	2 HR	35.30	42.00	38.65	29.66	NM	NA	(0.76) A	(0.91)	Mar	1,627	0.0	MT							
Oracle Corp.	ORCL	N	2 G	43.88	44.00	46.71	35.82	14.9	2.68	2.87 A	2.95	May	192,984	1.1	MT							
Palo Alto Networks	PANW	N	1 AG	138.61	160.00	143.50	57.47	NM	0.24	0.40 A	0.73	Jul	11,158	0.0	MT							
Red Hat, Inc.	RHT	N	2 HR	68.89	75.00	71.77	47.45	43.6	1.23	1.49 A	1.58	Feb	12,633	0.0	MT							
ServiceNow, Inc.	NOW	N	1 AG	78.75	81.00	79.37	44.17	NM	(0.08)	(0.07) A	0.18	Dec	12,923	0.0	MT							
Symantec Corp.	SYMC	Q	2 TR	25.21	27.00	27.32	17.95	13.3	1.76	1.95 A	1.89	Mar	17,203	2.4	MT							
VMware	VMW	N	2 AG	83.40	90.00	112.89	73.65	20.9	3.38	3.56 A	4.00	Dec	35,809	0.0	MT							
Internet																						
eCommerce																						
Alibaba Group Holding Ltd.	BABA	N	2 AG	84.69	108.00	120.00	82.81	39.0	NA	1.90 A	2.17	Mar	221,041	0.0	AK,JP							
Amazon.com Inc.	AMZN	Q	3 AG	378.59	NM	384.54	284.00	NM	2.06	1.53 A	3.51	Dec	179,830	0.0	AK,JP							
CafePress Inc.	PRSS	Q	3 AG	3.70	NM	6.15	1.95	NM	(0.79)	(0.76)	(0.48)	Dec	64	0.0	AK,JP							
Chegg, Inc.	CHGG	N	2 HR	8.60	10.00	8.71	4.82	NM	(7.58)	(0.75) A	(1.00)	Dec	744	0.0	AK,JP							
eBay Inc.	EBAY	Q	2 AG	58.40	63.00	59.70	46.34	19.0	2.71	2.95 A	3.07	Dec	72,474	0.0	AK,JP							
Groupon, Inc.	GRPN	Q	3 AG	8.08	NM	8.78	5.18	50.5	0.11	0.08 A	0.16	Dec	5,507	0.0	AK,JP							
GrubHub Inc.	GRUB	N	1 AG	40.96	50.00	45.80	29.86	87.1	0.12	0.30 A	0.47	Dec	3,453	0.0	AK,JP							
Netflix Inc.	NFLX	Q	2 AG	474.88	480.00	489.29	299.50	NM	1.85	4.32 A	3.09	Dec	29,348	0.0	AK,JP							
Shutterfly, Inc.	SFLY	Q	2 AG	46.18	51.00	55.09	36.30	NM	0.24	(0.20) A	(0.36)	Dec	1,829	0.0	AK,JP							
Wayfair, Inc.	W	N	2 HR	24.12	31.00	39.43	16.74	NM	(0.38)	(1.51)	(0.93)	Dec	2,000	0.0	AK,JP							
Internet & Advertising Technology																						
Wix.com Ltd.	WIX	Q	2 HR	19.02	25.00	32.69	14.28	NM	(2.64)	(1.06) A	(0.83)	Dec	713	0.0	AK,JP							

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							High	Low	Current Year P/E	2013A	2014E	2015E												
Technology & Communications - USA																								
Online Advertising																								
Angie's List, Inc.	ANGI	Q	4	NM	6.58	NM	15.03	4.36	38.7	(0.58)	(0.21)	A	0.17	Dec	385	0.0	AK,JP							
Facebook, Inc.	FB	Q	2	AG	78.45	90.00	82.17	54.66	38.1	0.93	1.76	A	2.06	Dec	207,422	0.0	AK,JP							
Google Inc.	GOOG	Q	2	AG	536.09	620.00	604.83	487.56	19.1	23.30	25.59	A	28.14	Dec	368,830	0.0	AK,JP							
LinkedIn Corp.	LNDK	N	1	AG	264.26	305.00	274.19	136.02	86.4	1.61	2.02	A	3.06	Dec	33,640	0.0	AK,JP							
Pandora Media, Inc.	P	N	3	AG	15.47	NM	40.44	14.56	NM	0.06	0.20	A	0.14	Dec	3,366	0.0	AK,JP							
Twitter, Inc.	TWTR	N	3	AG	48.69	NM	56.99	29.51	NM	(0.18)	0.15	A	0.40	Dec	34,326	0.0	AK,JP							
Yahoo! Inc.	YHOO	Q	2	AG	43.38	61.00	52.62	32.15	59.4	1.52	1.62	A	0.73	Dec	41,758	0.0	AK,JP							
Yelp, Inc.	YELP	N	2	AG	47.29	63.00	101.75	42.10	NM	(0.15)	0.48	A	0.16	Dec	3,651	0.0	AK,JP							
Zillow Group, Inc.	Z	Q	3	AG	117.68	NM	164.90	79.06	NM	(0.35)	(1.08)	A	0.16	Dec	7,826	0.0	AK,JP							
Online Travel																								
Ctrip.com International, Ltd. (r)	CTRP	Q	3	AG	46.68	NM	69.74	40.74	63.9	1.54	0.73	A	0.61	Dec	7,450	0.0	AK,JP							
Expedia, Inc.	EXPE	Q	2	AG	94.18	98.00	94.96	66.93	23.8	3.23	3.98	A	3.95	Dec	12,431	0.8	AK,JP							
HomeAway, Inc.	AWAY	Q	1	AG	31.38	40.00	47.69	25.13	46.1	0.56	0.67	A	0.68	Dec	3,094	0.0	AK,JP							
priceline.com Incorporated	PCLN	Q	1	AG	1219.79	1435.00	1378.96	990.69	20.9	41.72	53.34	A	58.27	Dec	64,893	0.0	AK,JP							
TripAdvisor, Inc.	TRIP	Q	3	AG	88.50	NM	111.24	66.04	38.5	1.68	1.93	A	2.30	Dec	12,992	0.0	AK,JP							
IT Hardware and Distribution																								
Arrow Electronics, Inc.	ARW	N	3	AG	62.93	NM	63.78	45.47	10.3	5.02	5.94	A	6.10	Dec	6,173	0.0	BGA							
Avnet, Inc.	AVT	N	3	AG	46.37	NM	48.18	35.53	10.1	3.64	4.24	A	4.60	Jun	6,445	1.4	BGA							
CDW Corporation	CDW	Q	2	AG	38.09	42.00	38.24	24.10	14.0	1.83	2.37	A	2.72	Dec	6,597	0.7	BGA							
EMC Corporation	EMC	N	1	AG	29.02	33.00	30.92	24.92	14.7	1.80	1.90	A	1.98	Dec	59,746	1.6	BGA							
Hewlett-Packard	HPQ	N	3	G	38.49	NM	41.10	28.75	10.4	3.56	3.74	A	3.69	Oct	71,630	1.7	BGA							
Ingram Micro Inc.	IM	N	1	AG	26.77	34.00	30.96	22.22	10.5	2.37	2.56	A	2.90	Dec	4,270	0.0	BGA							
Insight Enterprises, Inc.	NSIT	Q	3	AG	25.99	NM	31.94	21.59	11.8	1.88	2.00	A	2.20	Dec	1,073	0.0	BGA							
Lexmark International, Inc.	LXK	N	4	NM	43.62	NM	51.77	37.37	12.5	4.19	4.06	A	3.50	Dec	2,687	3.3	BGA							
NetApp Inc.	NTAP	Q	3	AG	38.57	NM	43.75	33.34	13.9	2.29	2.78	A	2.78	Apr	12,072	1.7	BGA							
Nimble Storage	NMLB	N	1	HR	26.55	33.00	58.00	19.17	NM	NA	(0.56)	A	(0.59)	Jan	1,980	0.0	BGA							
PC Connection, Inc.	PCCC	Q	3	AG	25.21	NM	29.50	19.03	15.2	1.35	1.61	A	1.66	Dec	671	0.0	BGA							
ScanSource, Inc.	SCSC	Q	2	AG	37.36	44.00	42.99	31.32	14.9	2.53	2.54	A	2.51	Jun	1,071	0.0	CQ							
SYNNEX Corporation	SNX	N	3	AG	78.63	NM	80.24	57.50	11.4	4.28	6.16	A	6.90	Nov	3,082	0.6	BGA							
Tech Data Corporation	TECD	Q	2	AG	62.67	66.00	71.31	52.22	12.4	5.04	4.52	A	5.04	Jan	2,407	0.0	BGA							

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s										
						High	Low		2013A	2014E	2015E														
Technology & Communications - USA																									
IT Services and Security																									
IT Services																									
Accenture plc	ACN	N	3 G	90.85	NM	91.94	73.98	19.1	4.93	4.52 A	4.75	Aug	59,412	2.2	BG										
Booz Allen Hamilton Holding Corp.	BAH	N	3 AG	30.24	NM	31.30	20.19	18.6	1.65	1.63 A	1.63	Mar	4,557	1.7	BG										
CACI International Inc.	CACI	N	2 AG	88.17	96.00	91.80	67.01	17.3	6.35	5.38 A	5.11	Jun	2,143	0.0	BG										
Computer Sciences Corporation	CSC	N	2 AG	70.84	80.00	73.29	54.23	23.2	3.06 E	4.49 A	4.52	Mar	9,988	1.3	BG										
Cubic Corporation	CUB	N	2 AG	53.10	56.00	55.73	40.69	19.0	0.95	2.59 A	2.79	Sep	1,422	0.5	BG										
Leidos Holdings, Inc.	LDOS	N	3 G	45.41	NM	45.95	31.76	NM	3.82	0.98 A	(4.32)	Jan	3,360	2.8	BG										
ManTech International Corporation	MANT	Q	4 NM	33.27	NM	35.23	26.09	21.6	2.14	1.27 A	1.54	Dec	1,244	2.5	BG										
MAXIMUS Inc.	MMS	N	3 AG	59.29	NM	60.00	37.94	25.2	1.60	2.10 A	2.35	Sep	3,905	0.3	BG										
NCI, Inc.	NCIT	Q	3 AG	11.92	NM	13.13	8.03	17.3	0.56	0.69 A	0.69	Dec	162	0.0	BG										
Unisys Corporation	UIS	N	3 HR	22.92	NM	36.05	18.72	15.1	2.08	0.95 A	1.52	Dec	1,144	0.0	BG										
Security																									
The ADT Corporation	ADT	N	2 TR	39.42	39.00	39.97	27.93	18.7	NA	2.02 A	2.11	Sep	6,770	2.1	BG										
AeroVironment Inc.	AVAV	Q	3 AG	28.25	NM	41.67	24.73	NM	0.47	0.60 A	(0.01)	Apr	650	0.0	BG										
FLIR Systems	FLIR	Q	1 AG	32.15	41.00	37.42	28.32	19.1	1.22	1.39 A	1.68	Dec	4,581	1.4	BG										
iRobot	IRBT	Q	1 AG	32.04	41.00	48.36	28.05	23.1	0.94	1.25 A	1.39	Dec	964	0.0	BG										
NIC Inc.	EGOV	Q	3 AG	17.45	NM	21.41	15.00	28.1	0.49	0.59 A	0.62	Dec	1,140	0.0	BG										
Satellite & Space																									
Comtech Telecommunications Corp. (ae)	CMTL	Q	3 AG	36.02	NM	40.69	30.02	NM	50	61 A	63	Jul	584	3.3	CQ										
DigitalGlobe, Inc. (ae)	DGI	N	1 AG	29.33	40.00	42.73	23.85	NM	230	275	372	Dec	2,206	0.0	CQ										
EchoStar Corporation (ae)	SATS	Q	2 AG	54.53	60.00	56.00	43.00	NM	628	905 A	949	Dec	4,986	0.0	CQ										
Intelsat S.A. (ae)	I	N	3 AG	13.00	NM	20.65	12.43	NM	2,033	1,959 A	1,824	Dec	1,404	0.0	CQ										
Iridium Communications Inc. (ae)	IRDM	Q	1 AG	9.75	13.00	10.50	6.04	NM	201	215	244	Dec	914	0.0	CQ										
KVH Industries	KVHI	Q	1 AG	12.80	17.00	14.25	10.87	71.1	0.35	0.18	0.60	Dec	198	0.0	CQ										
ORBCOMM, Inc. (ae)	ORBC	Q	1 HR	5.71	9.00	8.10	5.40	NM	16	18	42	Dec	315	0.0	CQ										
Orbital ATK, Inc. (ae)	OA	N	2 AG	68.97	34.00	73.68	46.77	NM	167	164	186	Dec	2,203	1.9	CQ										
TeleCommunication Systems	TSYS	Q	3 AG	3.22	NM	3.59	2.08	13.4	0.10	0.20 A	0.24	Dec	220	0.0	CQ										
Viasat, Inc. (ae)	VSAT	Q	3 AG	65.48	NM	74.78	51.50	NM	163	221 A	340	Mar	3,119	0.0	CQ										

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						High	Low		2013A	2014E	2015E														
Technology & Communications - USA																									
Semiconductors																									
Advanced Micro Devices	AMD	Q	2	HR	3.11	3.30	4.80	2.14	NM	(0.11)	(0.52)	A	(0.14)	Dec	2,413	0.0	HM								
Altera Corporation	ALTR	Q	1	AG	36.80	45.00	38.65	30.47	21.3	1.36	1.51	A	1.73	Dec	11,246	2.0	HM								
Applied Micro Circuits Corporation	AMCC	Q	1	HR	4.70	11.00	11.97	4.61	NM	(0.45)	0.08	A	(0.24)	Mar	372	0.0	HM								
ARM Holdings plc (r)	ARMH	Q	2	G	52.91	62.00	53.01	37.75	37.8	0.98	1.18	A	1.40	Dec	25,005	0.2	HM								
Atmel Corporation	ATML	Q	2	AG	8.46	11.00	9.76	6.32	16.6	0.27	0.39	A	0.51	Dec	3,623	1.9	HM								
Broadcom Corporation	BRCM	Q	3	AG	45.31	NM	46.01	28.86	16.8	1.96	2.35	A	2.70	Dec	27,639	1.2	HM,JSS								
Cavium Inc.	CAVM	Q	1	AG	67.21	70.00	67.77	38.73	73.1	(0.06)	(0.29)	A	0.92	Dec	3,918	0.0	HM								
Cree, Inc.	CREE	Q	4	NM	39.56	NM	63.79	27.25	37.3	1.31	1.65	A	1.06	Jun	4,584	0.0	HM								
Intel Corporation	INTC	Q	4	NM	34.41	NM	37.90	24.30	17.2	1.89	2.32	A	2.00	Dec	169,985	2.8	HM								
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	16.18	19.00	16.78	11.65	14.1	0.86	1.02	A	1.15	A	Jan	8,270	1.5	HM							
Micron Technology, Inc.	MU	Q	1	AG	30.77	45.00	36.59	21.02	8.9	0.16	3.23	A	3.46	Aug	35,939	0.0	HM								
NVIDIA Corporation	NVDA	Q	1	AG	22.31	27.00	22.50	16.77	19.9	0.90	0.74	A	1.12	A	Jan	12,453	1.5	HM							
OmniVision Technologies, Inc.	OVTI	Q	3	HR	26.20	NM	28.95	15.20	18.6	0.80	1.70	A	1.41	Apr	1,556	0.0	HM								
Pericom Semiconductor Corporation	PSEM	Q	2	AG	15.28	16.00	15.38	7.20	21.8	0.25	0.36	A	0.70	Jun	351	1.6	HM								
SanDisk Corp.	SNDK	Q	2	AG	79.97	90.00	108.77	73.03	20.2	4.37	4.23	A	3.95	Dec	18,057	1.5	HM								
Xilinx, Inc.	XLNX	Q	3	G	42.48	NM	55.59	36.24	18.1	1.78	2.19	A	2.35	Mar	11,631	2.7	HM								
Telecommunications Services																									
Towers																									
American Tower (af)	AMT	N	2	AG	94.65	107.00	106.31	79.76	20.9	3.68	4.53	A	4.64	Dec	37,519	1.6	RP								
Crown Castle International (af)	CCI	N	3	TR	86.81	NM	89.44	71.29	19.8	3.67	4.19	A	4.38	Dec	28,821	2.7	RP								
SBA Communications (af)	SBAC	Q	1	AG	117.81	135.00	122.79	87.03	23.0	4.10	5.13		5.89	Dec	15,209	0.0	RP								
Wireless																									
America Movil, S.A.B. de C.V. (is, r, vf)	AMX	N	3	G	21.36	NM	26.95	19.03	18.6	1.51	1.18	A	1.15	Dec	76,597	1.6	RP								
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	65.99	75.00	73.55	53.25	22.0	1.54	3.00		1.91	Dec	1,050	1.8	RP								
Landmark Infrastructure Partners L.P. (y)	LMRK	Q	2	TR	16.92	21.00	19.25	15.66	52.9	NA	0.32		1.27	Dec	80	6.8	RP								
NTELLOS Holdings Corp. (vf)	NTLS	Q	3	VR	4.64	NM	15.78	3.85	NM	1.30	(0.47)		(1.05)	Dec	100	NA	RP								
Shenandoah Telecommunications Co. (vf)	SHEN	Q	2	G	29.13	33.00	33.99	23.67	15.3	(0.54)	1.91		1.03	Dec	702	1.6	RP								
Sprint Corp. (vf)	S	N	3	HR	4.63	NM	9.76	3.79	NM	(1.58)	(0.47)	A	(0.52)	Dec	18,261	0.0	RP								
Telephone and Data Systems, Inc. (vf)	TDS	N	1	HR	25.25	39.00	28.41	21.30	NM	(3.36)	(2.34)	(0.02)		Dec	2,725	2.1	RP								
T-Mobile US Inc. (vf)	TMUS	N	2	HR	31.59	36.00	35.50	24.26	54.5	(0.10)	(0.17)	A	0.58	Dec	24,072	0.0	RP								
U.S. Cellular (vf)	USM	N	1	HR	37.09	47.00	43.50	31.79	NM	(4.67)	(3.35)	(1.15)		Dec	3,121	0.0	RP								

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							High	Low	Current Year P/E	2013A	2014E	2015E												
Technology & Communications - USA																								
Wireline																								
AT&T Inc.	T	N	2	TR	34.05	39.00	37.48	31.76	13.5	2.55	2.50 A	2.52	Dec	177,537	5.5	FGL								
Cablevision Systems Corp. (fc)	CVC	N	2	HR	19.80	20.00	21.97	15.92	13.2	0.76	1.50	1.49	Dec	5,414	3.0	FGL								
CenturyLink	CTL	N	3	TR	37.06	NM	45.67	30.34	14.5	2.76	2.61 A	2.56	Dec	21,149	5.8	FGL								
Charter Communications, Inc. (fc)	CHTR	Q	2	AG	177.77	190.00	178.08	116.78	24.2	3.49	1.58 A	7.36	Dec	20,266	0.0	FGL								
Cincinnati Bell Inc.	CBB	N	2	HR	3.36	4.00	4.13	2.85	NM	(0.32)	0.31 A	(0.03)	Dec	703	0.0	FGL								
Cogent Communications Holdings Inc. (fa)	CCOI	Q	2	AG	38.75	40.00	40.48	29.70	NM	1.32	0.16	1.04	Dec	1,800	3.2	FGL								
Comcast Corp.	CMCSA	Q	1	G	59.17	67.00	59.51	47.74	18.2	2.48	2.93 A	3.25	Dec	153,250	1.7	FGL								
Consolidated Communications Holdings	CNSL	Q	3	TR	24.03	NM	28.81	18.42	25.6	0.94	0.94	1.02	Dec	968	6.5	FGL								
CyrusOne Inc. (af)	CONE	Q	1	AG	30.21	34.00	31.02	19.52	15.7	1.12	1.71 A	1.93	Dec	1,973	4.2	FGL,WAC								
DIRECTV	DTV	Q	2	AG	87.46	93.00	89.46	72.28	14.6	5.42	6.08 A	5.98	Dec	43,926	0.0	FGL								
DISH Network Corp.	DISH	Q	3	HR	77.77	NM	80.75	55.45	45.5	1.76	2.04 A	1.71	Dec	35,840	0.0	FGL								
Equinix	EQIX	Q	1	AG	232.17	260.00	238.81	163.53	74.9	3.15	3.09 A	3.10	Dec	13,466	0.0	FGL								
Frontier Communications Corp.	FTR	Q	3	TR	8.02	NM	8.46	4.67	53.5	0.23	0.19 A	0.15	Dec	7,976	5.2	FGL								
Inteliquent	IQNT	Q	2	HR	17.36	17.00	20.31	10.06	15.5	1.74	1.12	0.97	Dec	575	3.5	FGL								
Internap Network Services Corp.	INAP	Q	2	HR	9.33	10.00	9.62	6.27	NM	(0.39)	(0.77) A	(0.61)	Dec	507	0.0	FGL								
InterXion Holding NV (\$E)	INXN	N	2	HR	31.93	31.00	33.16	22.66	NM	0.41	0.50	0.60	Dec	2,208	0.0	FGL								
Level 3 Communications Inc. (fc)	LVLT	N	3	HR	53.91	NM	54.46	36.00	31.5	0.11	1.21 A	1.71	Dec	18,112	0.0	FGL								
Rackspace Hosting	RAX	N	2	AG	49.32	55.00	52.45	26.18	54.2	0.61	0.77 A	0.91	Dec	7,127	0.0	FGL								
Time Warner Cable Inc.	TWC	N	2	AG	152.24	158.00	155.95	128.78	19.7	6.62	7.57 A	7.74	Dec	43,267	2.0	FGL								
Verizon Communications	VZ	N	2	TR	49.22	53.00	53.66	45.09	13.8	2.84	3.43 A	3.56	Dec	204,608	4.5	FGL								
Windstream Holdings Inc.	WIN	Q	3	HR	7.86	NM	13.30	7.65	NM	0.30	0.12 A	(0.06)	Dec	4,736	7.4	FGL								
Zayo Group Holdings, Inc. (fc)	ZAYO	N	2	AG	29.75	31.00	32.18	21.21	93.0	NA	1.04 A	0.32	Jun	7,057	0.0	FGL								
Transaction Processing																								
ACI Worldwide, Inc.	ACIW	Q	4	NM	20.48	NM	21.04	17.32	28.1	0.71	0.73	0.89	Dec	2,354	0.0	WJ								
Alliance Data Systems Corp.	ADS	N	2	AG	276.19	325.00	301.18	230.54	18.6	10.01	12.61 A	14.83	Dec	16,407	0.0	WJ								
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	39.83	38.00	40.51	23.02	32.1	1.09	1.24	1.67	Dec	2,163	0.0	WJ								
Bottomline Technologies	EPAY	Q	2	AG	26.88	27.00	37.41	21.01	19.1	1.26	1.28 A	1.41	Jun	1,014	0.0	WJ								
DH Corporation	DH	T	3	TR	C\$38.29	NM	39.47	28.53	16.4	2.02	2.33	2.43	Dec	3,096	3.3	WJ								
Equifax, Inc.	EFX	N	3	G	93.07	NM	94.35	64.75	21.9	3.60	3.89 A	4.25	Dec	11,355	1.2	WJ								
Fidelity National Information Services	FIS	N	2	G	68.16	68.00	68.98	50.99	20.1	2.83	3.10 A	3.39	Dec	19,344	1.5	WJ								
FleetCor Technologies	FLT	N	2	AG	156.96	160.00	160.40	106.13	25.5	4.05	5.15 A	6.15	Dec	14,158	0.0	WJ								
Global Payments Inc.	GPN	N	3	G	91.92	NM	92.77	64.66	19.2	3.65	4.12 A	4.79	May	6,223	0.1	WJ								
Heartland Payment Systems	HPY	N	2	G	49.64	52.00	56.28	37.25	17.4	2.32	1.36 A	2.85	Dec	1,804	0.8	WJ								
Intuit Inc.	INTU	Q	1	G	97.38	105.00	97.44	72.44	38.0	3.20	3.49 A	2.56	Jul	26,946	1.0	WJ								
MasterCard, Inc.	MA	N	3	G	91.32	NM	91.65	68.68	28.3	2.61	3.10 A	3.23	Dec	105,252	0.7	WJ								
On Deck Capital, Inc.	ONDK	N	3	AG	19.89	NM	28.98	14.52	NM	(0.49)	(0.09) A	(0.22)	Dec	1,142	0.0	WJ								
Total System Services	TSS	N	2	AG	38.04	39.00	38.19	28.17	17.3	1.73	1.95 A	2.20	Dec	7,072	1.1	WJ								
Vantiv, Inc.	VNTV	N	2	AG	37.10	40.00	38.51	28.45	17.3	1.56	1.87 A	2.15	Dec	7,398	0.0	WJ								
VeriFone Systems, Inc.	PAY	N	3	AG	36.41	NM	38.63	28.19	19.7	1.44	1.51 A	1.85	Oct	4,126	0.0	WJ								
Visa, Inc.	V	N	3	G	272.47	NM	273.81	194.84	26.3	7.59	8.75 A	10.35	Sep	168,399	0.7	WJ								

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							High	Low		2013A	2014E	2015E				
Technology & Communications - CAN																
Steven Li, CFA	steven.li@raymondjames.ca															
IT Hardware																
Avigilon Corporation	AVO	T	2	AG	C\$24.30	24.00	33.41	13.15	31.6	0.54	0.77	0.99	Dec	1,149	0.0	SLi
Baylin Technologies Inc.	BYL	T	2	AG	C\$4.00	5.00	6.90	2.10	NM	0.26	(0.60)	0.31	Dec	75	0.0	SLi
BlackBerry (f)	BBRY	Q	3	HR	US\$10.27	11.00	12.63	7.01	NM	(0.60)	(1.35)	A (0.17)	Feb	5,424	0.0	SLi
DragonWave	DRWI	Q	3	HR	US\$0.87	1.50	2.55	0.78	NM	(1.57)	(1.01)	A (0.32)	Feb	66	0.0	SLi
Evertz Technologies Ltd. (f)	ET	T	2	G	C\$17.92	20.00	18.90	14.82	19.9	0.85	0.85	A 0.90	Apr	1,342	4.0	SLi
Lumenpulse Inc.	LMP	T	2	AG	C\$16.90	26.00	23.95	13.06	NM	NA	(0.38)	A 0.04	Apr	424	0.0	SLi
Sierra Wireless	SWIR	Q	3	AG	US\$38.17	37.00	49.13	16.98	33.2	0.22	0.63	A 1.15	Dec	1,214	0.0	SLi
Software/IT Services																
CGI Group	GIB.A	T	2	G	C\$54.05	60.00	57.69	33.76	17.1	2.29	2.80	A 3.16	Sep	17,301	0.0	SLi
The Descartes Systems Group Inc.	DSGX	Q	2	G	US\$15.40	17.50	15.93	12.25	27.0	NA	0.54	A 0.57	Jan	1,175	0.0	SLi
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$97.75	93.00	99.41	78.23	17.4	5.13	5.63	6.25	Dec	3,529	1.3	SLi
NexJ Systems Inc.	NXJ	T	2	HR	C\$1.21	2.50	2.99	1.15	NM	(0.86)	(0.59)	A (0.26)	Dec	25	0.0	SLi
Open Text	OTEX	Q	2	G	US\$58.23	64.00	61.74	44.76	14.7	5.57	3.37	A 3.96	Jun	7,162	1.2	SLi
Redknee Solutions Inc.	RKN	T	2	AG	C\$3.70	5.40	5.99	2.83	24.7	0.03	(0.01)	A 0.15	Sep	US\$412	0.0	SLi

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							High	Low	Current Year P/E	2013A	2014E	2015E										
Technology & Communications - EUR																						
Stephane Beyazian, RJFI Stephane.Beyazian@RaymondJames.com																						
Telecommunications Services																						
Belgacom	BCOM.BR	EBR	4		€35.33	23.00	35.45	21.00	20.5	2.02	1.72	1.66	Dec	11,235	4.2	SB						
Bouygues	BOUY.PA	EPA	2		€35.46	34.00	35.50	23.70	49.2	2.28	0.72	1.64	Dec	11,879	3.7	SB						
BT	BT.L	L	1		447p	500	465	350	14.0	27.00	28.00	A	32.00	Mar	£36,305	2.9	SB					
Deutsche Telekom	DTE.DE	ETR	2		€16.06	15.00	16.14	10.08	26.8	0.63	0.60	0.95	Dec	72,853	3.1	SB						
Iliad	ILD.PA	EPA	2		€234.50	230.00	247.40	149.35	42.9	4.92	5.46	6.99	Dec	13,601	0.2	SB						
Jazztel	JAZ.MC	MCE	3		€12.42	NM	12.86	8.56	40.1	0.27	0.31	0.48	Dec	3,068	0.0	SB						
KPN	KPN.AS	AMS	2		€2.99	3.10	3.09	2.13	49.8	0.11	(0.03)	A	0.06	Dec	12,767	2.3	SB					
Mobistar	MSTAR.BR	EBR	3		€20.25	NM	20.83	11.10	25.3	1.45	0.80	0.83	Dec	1,215	1.0	SB						
Orange	ORA.PA	EPA	3		€16.13	NM	16.43	8.85	16.5	0.71	0.64	A	0.98	Dec	42,728	3.7	SB					
Sky	SKY.L	L	3		974p	NM	976	839	17.4	56.00	E	60.00	A	43.80	Jun	£16,743	2.5	SB				
TalkTalk Telecom Group	TALK.L	L	4		325p	196	334	261	23.2	14.00	14.00	20.00	Mar	£2,877	3.7	SB						
Telefonica	TEF.MC	MCE	3		€13.57	NM	13.60	10.46	16.3	0.89	0.83	0.87	Dec	63,195	5.5	SB						
Telenet Group	TNET.BR	EBR	2		€50.50	50.00	51.34	38.03	35.1	0.50	1.44	1.96	Dec	5,656	0.0	SB						
TeliaSonera AB	TLSN.ST	STO	4		SEK52.15	46.00	54.15	43.98	13.7	3.81	3.63	A	3.81	Dec	225,810	5.8	SB					
Vivendi	VIV.PA	EPA	3		€21.56	NM	21.59	17.26	44.9	1.15	0.48	0.60	Dec	29,106	7.0	SB						
Vodafone	VOD.L	L	3		227p	NM	251	179	49.2	15.50	17.40	A	4.60	Mar	£59,887	5.0	SB					

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s							
							High	Low	Current Year P/E	2013A	2014E	2015E										
Technology & Communications - LAT																						
Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar																						
Telecom & Media																						
Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$60.50	NM	60.50	25.20	NM	NA	NA	NA	Dec	17,389	0.7	FRM,FS						
Telecommunications Services																						
Telecom Argentina S.A. (ed, r)	TEO	N	3	TR	US\$23.44	NM	25.56	15.65	10.2	2.95	2.29	1.62	Dec	4,615	2.5	FRM,FS						

Transportation

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Airlines

Hybrid Carriers

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	2013A	2014E	2015E	FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s	
Alaska Air Group	ALK	N	3	AG	64.43	NM	71.40	40.69	11.4	2.70	4.18	A	5.65	Dec	8,471	1.2	SS
Copa Holdings, S.A. (is)	CPA	N	3	AG	118.78	NM	157.98	87.00	12.4	10.55	11.14	A	9.55	Dec	5,274	2.8	SS
LATAM Airlines Group S.A. (is, r)	LFL	N	3	AG	10.60	NM	15.85	10.35	39.3	0.26	0.27		0.80	Dec	5,788	0.0	SS
Virgin America Inc.	VA	Q	2	AG	36.47	42.00	45.43	26.50	8.7	1.56	2.48	A	4.20	Dec	1,568	0.0	SS

Legacy Carriers

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	2013A	2014E	2015E	FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s	
American Airlines Group, Inc.	AAL	Q	2	HR	51.52	65.00	56.20	28.10	5.5	2.64	5.71	A	9.45	Dec	37,352	0.8	SS
Delta Air Lines, Inc.	DAL	N	1	HR	48.03	60.00	51.06	30.12	10.3	3.14	3.38	A	4.65	Dec	39,637	0.7	SS
United Continental Holdings, Inc.	UAL	N	1	HR	70.89	88.00	74.52	36.65	6.1	2.67	5.06	A	11.65	Dec	26,210	0.0	SS

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		EPS			FY End	Mkt. Cap. (M\$)	Div. %	Analyst/s							
							High	Low	Current Year P/E	2013A	2014E	2015E										
Transportation - USA																						
Low Cost Carriers																						
Allegiant Travel Co.	ALGT	Q	2	AG	188.59	198.00	188.81	95.69	19.0	4.84	6.36 A	9.90	Dec	3,300	0.5	SS						
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	2	HR	3.80	5.50	7.04	3.61	NM	(0.54)	(0.38)	0.05	Dec	1,068	0.0	SS						
JetBlue Airways	JBLU	Q	3	AG	18.07	NM	18.10	7.61	12.5	0.52	0.74 A	1.45	Dec	6,198	0.0	SS						
Ryanair Holdings plc (is, r)	RYAAC	Q	3	AG	64.50	NM	71.79	49.65	15.7	2.47	2.39 A	4.10	Mar	17,918	0.0	SS						
Southwest Airlines Co.	LUV	N	3	AG	45.35	NM	47.17	21.82	14.6	1.12	2.02 A	3.10	Dec	30,638	0.5	SS						
Spirit Airlines, Inc.	SAVE	Q	1	AG	82.03	98.00	85.35	52.75	16.1	2.43	3.23 A	5.10	Dec	6,013	0.0	SS						
Regional Carriers																						
SkyWest, Inc.	SKYW	Q	2	HR	15.52	15.00	15.71	7.01	15.5	1.12	0.51 A	1.00	Dec	794	1.0	SS						
Transportation Services																						
Intermodal and Asset-Light Logistics																						
C.H. Robinson Worldwide	CHRW	Q	3	G	73.98	NM	77.49	50.21	22.1	2.65	3.05 A	3.35	Dec	10,853	2.1	TB						
Expeditors International of Washington, Inc.	EXPD	Q	3	G	47.88	NM	48.16	38.14	22.9	1.68	1.92 A	2.09	Dec	9,241	1.3	AH,TB						
Forward Air Corporation	FWRD	Q	3	AG	53.78	NM	54.63	42.09	22.2	1.77	1.96 A	2.42	Dec	1,656	0.9	AH,TB						
Hub Group, Inc.	HUBG	Q	3	AG	39.53	NM	51.47	32.69	21.4	1.91	1.73 A	1.85	Dec	1,459	0.0	TB,AH						
J.B. Hunt Transport Services, Inc.	JBHT	Q	3	AG	86.30	NM	86.36	69.33	24.5	2.87	3.16 A	3.52	Dec	10,192	1.0	TB						
Landstar System, Inc.	LSTR	Q	3	G	69.89	NM	81.80	57.28	20.6	2.50	3.07 A	3.40	Dec	3,127	0.4	TB,AH						
Roadrunner Transportation Systems, Inc.	RRTS	N	2	AG	25.08	30.00	29.02	19.57	14.8	1.32	1.36 A	1.70	Dec	951	0.0	AH						
UTi Worldwide, Inc.	UTIW	Q	3	AG	12.57	NM	15.53	9.00	NM	0.37	(0.08) A	(0.32)	Jan	1,325	0.0	AH,TB						
XPO Logistics, Inc.	XPO	N	2	HR	44.32	45.00	44.68	22.84	NM	(2.55)	(1.01) A	(0.26)	Dec	4,685	0.0	TB,AH						
Leasing																						
GATX Corporation	GMT	N	2	TR	62.20	63.00	69.87	52.51	11.6	3.50	4.48 A	5.35	Dec	2,748	2.4	AH						
Ryder System, Inc.	R	N	2	G	95.09	101.00	95.82	72.57	15.2	4.88	5.60 A	6.25	Dec	5,044	1.6	AH						
TAL International Group, Inc.	TAL	N	3	TR	42.26	NM	47.60	37.67	11.5	4.15	3.80 A	3.68	Dec	1,402	6.8	AH						
Textainer Group Holdings Limited	TGH	N	3	TR	33.30	NM	40.61	29.02	11.6	3.08	2.86 A	2.86	Dec	1,890	5.6	AH						
Parcel Carriers																						
FedEx Corporation	FDX	N	1	G	177.80	200.00	183.51	130.64	19.8	6.23	6.75 A	9.00	May	51,100	0.4	AH,TB						
United Parcel Service	UPS	N	3	TR	102.32	NM	114.40	94.05	20.1	4.58	4.75 A	5.10	Dec	99,967	2.9	AH,TB						
Railroad																						
CSX Corp.	CSX	N	3	G	35.57	NM	37.99	27.08	16.2	1.83	1.92 A	2.20	Dec	35,392	1.8	TB						
Genesee & Wyoming Inc.	GWR	N	1	AG	93.36	107.00	106.02	80.61	20.1	4.27	4.10 A	4.64	Dec	5,331	0.0	TB,AH						
Kansas City Southern	KSU	N	1	AG	119.50	126.00	126.49	91.45	22.0	3.98	4.82 A	5.42	Dec	13,193	1.1	TB,AH						
Norfolk Southern Corp.	NSC	N	2	G	110.87	110.00	117.64	89.76	16.2	5.85	6.39 A	6.85	Dec	34,591	2.1	TB,AH						
Union Pacific Corp.	UNP	N	1	AG	122.69	140.00	124.52	88.38	18.9	4.71	5.75 A	6.50	Dec	108,380	1.8	TB,AH						
Transportation Equipment & Supplies																						
American Railcar Industries, Inc.	ARII	Q	4	NM	55.21	NM	82.82	46.18	11.8	4.26	4.72 A	4.69	Dec	1,179	2.9	AH						
The Greenbrier Companies, Inc.	GBX	N	4	NM	59.90	NM	78.32	40.00	10.9	1.99	3.08 A	5.50	Aug	1,611	1.0	AH						
Rush Enterprises, Inc.	RUSHA	Q	1	AG	28.92	43.00	38.27	27.27	13.1	1.38	1.96 A	2.20	Dec	1,154	0.0	AH						
Trinity Industries, Inc.	TRN	N	4	NM	33.79	NM	50.77	24.41	7.9	2.34	4.19 A	4.30	Dec	5,254	1.2	AH						
Wabtec Corporation	WAB	N	3	G	96.77	NM	97.16	69.45	23.8	3.04	3.62 A	4.07	Dec	9,316	0.2	AH						

Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s								
						High	Low		2013A	2014E	2015E												
Transportation - USA																							
Trucking (Truckload and LTL)																							
ArcBest Corp	ARCB	Q	1 AG	42.54	49.00	47.52	30.14	14.7	0.59	1.81 A	2.90	Dec	1,108	0.6	AH,TB								
Celadon Group, Inc.	CGI	N	3 AG	26.61	NM	26.73	18.12	19.3	1.17	0.93 A	1.38	Jun	630	0.3	AH								
Con-way Inc.	CNW	N	2 AG	45.50	57.00	53.54	36.69	15.2	1.72	2.32 A	3.00	Dec	2,635	1.3	AH,TB								
Heartland Express, Inc.	HTLD	Q	2 AG	25.49	26.00	27.96	19.96	23.2	0.85	0.96 A	1.10	Dec	2,238	0.3	AH								
Knight Transportation, Inc.	KNX	Q	1 AG	32.99	36.00	34.69	20.99	22.6	0.86	1.25 A	1.46	Dec	2,675	0.7	AH								
Marten Transport, Ltd.	MRTN	Q	3 AG	23.31	NM	25.71	15.36	22.2	0.91	0.89 A	1.05	Dec	774	0.4	AH								
Old Dominion Freight Line, Inc.	ODFL	Q	3 AG	78.43	NM	81.48	52.33	22.2	2.39	3.10 A	3.53	Dec	6,758	0.0	AH,TB								
Saia, Inc.	SAIA	Q	1 AG	46.70	51.00	62.31	33.72	19.1	1.73	2.04 A	2.45	Dec	1,156	0.0	AH,TB								
Swift Transportation Company	SWFT	Q	1 AG	28.19	31.00	29.44	18.53	16.1	1.23	1.38 A	1.75	Dec	3,995	0.0	AH								
Werner Enterprises, Inc.	WERN	Q	2 AG	32.34	32.00	32.65	23.50	19.8	1.18	1.37 A	1.63	Dec	2,330	0.6	AH								
YRC Worldwide Inc.	YRCW	Q	3 HR	19.97	NM	29.21	14.03	79.9	(8.96)	(2.33) A	0.25	Dec	612	0.0	AH,TB								
Transportation - CAN																							
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Aerospace & Aviation																							
Bombardier Inc. (f)	BBD.B	T	3 AG	C\$2.50	3.00	4.43	2.30	9.6	0.35	0.35 A	0.26	Dec	4,355	0.0	SH,BC								
CAE Inc. (f)	CAE	T	3 G	C\$15.29	16.00	16.53	13.15	19.6	0.74	0.71 A	0.78	Mar	4,067	1.8	BC								
Héroux-Devtek Inc. (f)	HRX	T	2 G	C\$10.49	14.50	12.35	9.80	17.5	0.44	0.48 A	0.60	Mar	378	NA	BC								
Airlines																							
Air Canada	AC	T	3 HR	C\$12.70	13.00	13.35	5.14	5.8	0.02	0.34 A	2.19	Dec	3,734	NM	BC								
WestJet Airlines	WJA	T	2 AG	C\$30.51	39.00	34.95	22.95	9.8	2.03	2.46 A	3.10	Dec	3,936	1.8	BC								
Railroads																							
Canadian National Railway	CNR	T	3 G	C\$86.59	87.00	88.89	59.66	20.6	3.05	3.76 A	4.20	Dec	70,398	1.4	SH								
Canadian Pacific Railway	CP	T	1 G	C\$234.71	265.00	247.56	156.64	21.1	6.42	8.50 A	11.10	Dec	39,736	0.6	SH								

	Symbol	Exchange	Rating	Suitability	Close Feb-24-15	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s											
							High	Low		2013A	2014E	2015E															
Transportation - CAN																											
Transportation & Logistics																											
CanWel Building Materials Group Ltd.	CWX	T	2	TR	C\$6.01	6.50	6.55	4.58	12.8	0.32	0.47	0.55	Dec	172	9.3	SH											
Student Transportation Inc.	STB	T	R	TR	C\$7.18	R	7.48	6.72	R	R	R	R	Jun	R	R	TP,SH											
Transportation - EUR																											
Airlines																											
Air France-KLM	AIRF.PA	EPA	2		€7.17	9.50	11.95	5.68	NM	(6.17)	(1.35)	0.75	Mar	2,149	0.0	JR											
easyJet plc	EZJ.L	L	2		1,798p	1,950	1,929	1,207	13.5	NA	114.50	A	133.00	Sep	£7,138	2.9	JR										
IAG	IAG.MC	MAD	3		€7.68	NM	7.82	3.85	17.1	0.06	0.45	0.56	Mar	15,660	0.0	JR											
Lufthansa	LHAG.DE	ETR	3		€13.46	NM	20.30	10.69	14.0	0.68	0.96	2.33	Dec	6,230	3.3	JR											

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Market Perform (Hold)	40%	34%	50%	35%	9%	23%	0%	0%
Underperform (Sell)	6%	2%	0%	21%	2%	0%	0%	0%

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