

EQUITY RESEARCH REGISTER



CONSUMER • ENERGY • FINANCIAL SERVICES
HEALTHCARE • INDUSTRIAL • MINING & NATURAL RESOURCES
REAL ESTATE • TECHNOLOGY & COMMUNICATIONS • TRANSPORTATION

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Upcoming Events

Fnac Road Show (EUR)

May 20, 2014; Paris

Whitbread Road Show (EUR)

May 22, 2014; Paris

Imerys Road Show (EUR)

May 27-28, 2014; U.S.

Abertis Road Show (EUR)

May 27-30, 2014; U.S.

2014 Internet/Software Crossover Conference (USA)

May 28-29, 2014; San Francisco

Henkel Road Show (EUR)

June 19, Paris

Boston Spring Investors Conference (USA)

June 5, 2014; Boston

Research Coverage Changes

Additions

USA

Amber Road, Inc. (AMBR:N)

Castlight Health, Inc. (CSLT:N)

Ericsson (ERIC:Q)

Golub Capital BDC, Inc. (GBDC:Q)

Hanmi Financial Corporation (HAFC:Q)

Nimble Storage (NMBL:N)

Paylocity Holding Corporation (PCTY:Q)

Q2 Holdings Inc. (QTWO:N)

S & T Bancorp, Inc. (STBA:Q)

Teekay Corporation (TK:N)

TransEnterix, Inc. (TRXC:N)

CAN

CT Real Estate Investment Trust (CRT.UN:T)

Deletions

USA

Alpha Natural Resources (ANR:N)

Arch Coal Inc. (ACI:N)

Cloud Peak Energy (CLD:N)

Global Geophysical Services, Inc. (GEGSQ:OTC)

Intersil Corporation (ISIL:Q)

James River Coal Company (JRCC:Q)

KiOR, Inc. (KIOR:Q)

Medidata Solutions, Inc. (MDSO:Q)

Oxford Resource Partners L.P. (OXF:N)

Pacer International, Inc. (PACR:Q)

Peabody Energy Corp. (BTU:N)

Walter Energy Inc. (WLT:N)

CAN

Entrec Corporation (ENT:V)

Changes

EOG Resources, Inc. (EOG:N) adjusted for 2:1 split,

Google Inc. (GOOG:Q) adjusted for 2:1 stock split and issuance of Google Class C shares,

ING U.S., Inc. (VOYA:N) changed its name to **Voya Financial Inc.**,

S.Y. Bancorp Inc. (SYBT:Q) changed its name to **Stock Yards Bancorp Inc.**,

Under Armour Inc. (UA:N) adjusted for 2:1 split,

Union First Market Bankshares Corporation (UBSH:Q) changed its name to **Union Bankshares Corp.**

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.

Current Year P/E based on either 2014 estimated or actual earnings per share.

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.	fa --- EPS is Adjusted Free Cash Flow/Share.
UR ---- Under Review.	fc --- EPS is Free Cash Flow/Share.
\$D ---- EPS is shown in U.S. dollars.	is --- Reported figures are in accordance with International Financial Reporting Standards (IFRS).
\$P ---- EPS is shown in pounds.	ni --- EPS is Net Investment Income per share.
\$R ---- EPS is shown in South African rand.	r --- Figures are based on ADRs/ADSs.
ae ---- EPS is Adjusted EBITDA.	rf --- EPS is Recurring Free Cash Flow per share.
af ---- EPS is Adjusted Funds from Operations (AFFO).	vf --- EPS is Valuation Free Cash Flow/Share.
ca ---- EPS is Cash Available for Distribution/Share.	x --- EPS is Funds From Operations (FFO).
cb ---- EPS is EBITDA (mil.).	y --- EPS is Distributable Cash Flow per share.
cf ---- EPS is Cash Flow per share.	
cu ---- EPS is Cash Distribution per Unit.	
ed ---- EPS is Earnings per ADS.	

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						High	Low		2013A	2014E	2015E				

Consumer - USA

Budd Bugatch, CFA Budd.Bugatch@RaymondJames.com

Sam Darkatsh Sam.Darkatsh@RaymondJames.com

Bryan C. Elliott, CFA Bryan.Elliott@RaymondJames.com

Joseph D. Hovorka Joseph.Hovorka@RaymondJames.com

Dan Wewer, CFA Dan.Wewer@RaymondJames.com

Benjamin Brownlow Benjamin.Brownlow@RaymondJames.com

Brian M. Vaccaro, CFA Brian.Vaccaro@RaymondJames.com

Entertainment & Leisure

Cruise Lines

Carnival Corp.	CCL	N	3	G	38.06	NM	41.89	31.44	24.6	1.39	1.55	1.88	Nov	29,573	2.6	JDH
Royal Caribbean Cruises Ltd.	RCL	N	3	G	51.36	NM	56.66	31.37	15.8	2.14	3.26	3.95	Dec	11,438	1.9	JDH
Steiner Leisure Limited	STNR	Q	3	AG	42.71	NM	61.74	42.19	13.7	3.34	3.12	3.20	Dec	632	0.0	JDH

Leisure Products

Arctic Cat, Inc.	ACAT	Q	3	AG	41.75	NM	61.13	41.00	14.4	2.89	2.90	3.30	Mar	572	1.0	JDH
Brunswick Corp.	BC	N	3	HR	41.05	NM	47.69	29.92	16.9	8.19	2.43	2.95	Dec	3,900	1.0	JDH
Harley-Davidson, Inc.	HOG	N	1	G	71.65	84.00	73.50	49.15	17.9	3.28	4.00	4.65	Dec	15,799	1.5	JDH
Malibu Boats, Inc.	MBUU	Q	1	AG	21.92	26.00	24.90	16.67	53.5	0.51	0.41	0.95	Jun	491	0.0	JDH
Marine Products Corporation	MPX	N	3	AG	7.38	NM	10.30	6.85	28.4	0.21	0.26	0.30	Dec	275	1.6	JDH
MarineMax	HZO	N	2	HR	16.13	18.00	17.06	10.17	42.4	0.63	0.38	0.80	Sep	384	0.0	JDH
Polaris Industries	PII	N	1	G	134.37	159.00	146.99	83.55	20.4	5.40	6.60	7.75	Dec	9,137	1.4	JDH

Sports

Dover Motorsports Inc.	DVD	N	4	NM	2.24	NM	2.75	2.02	16.0	0.13	0.14	0.15	Dec	81	2.2	JDH
International Speedway Corp.	ISCA	Q	3	G	31.35	NM	38.01	29.30	21.0	0.97	1.49	1.42	Nov	1,458	0.8	JDH
Manchester United plc (\$P)	MANU	N	3	HR	17.62	NM	19.18	14.26	NM	0.89	0.16	0.22	Jun	2,886	0.0	JDH
Speedway Motorsports	TRK	N	4	NM	17.57	NM	20.75	17.16	17.9	2.00	0.98	1.05	Dec	727	3.4	JDH

Theaters

Carmike Cinemas, Inc.	CKEC	Q	3	HR	29.52	NM	32.60	16.14	26.1	0.29	1.13	1.28	Dec	682	0.0	JDH
Cinemark Holdings, Inc.	CNK	N	1	TR	29.28	37.00	34.35	26.59	14.3	1.30	2.05	2.30	Dec	3,353	3.4	JDH
Regal Entertainment Group	RGC	N	1	TR	18.95	22.00	20.14	16.47	17.1	1.01	1.11	1.37	Dec	2,960	4.6	JDH

Furniture & Furnishings Suppliers

Furnishings

Newell Rubbermaid Inc.	NWL	N	1	G	30.09	35.00	32.54	24.32	15.4	1.83	1.95	2.13	Dec	8,627	2.0	BB
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Office Furniture

Herman Miller	MLHR	Q	2	AG	30.51	35.00	32.64	23.61	18.6	1.47	1.64	1.90	May	1,809	1.8	BB
HNI Corporation	HNI	N	2	G	35.24	36.00	40.73	31.00	19.6	1.42	1.80	2.19	Dec	1,621	2.7	BB
Knoll, Inc.	KNL	N	2	AG	18.07	21.00	20.10	13.46	17.9	0.68	1.01	1.29	Dec	864	2.7	BB
Steelcase, Inc.	SCS	N	1	G	16.48	19.00	17.27	12.16	17.0	0.88	0.82	0.97	Feb	2,104	2.5	BB

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Consumer - USA																
Residential Furniture																
Culp, Inc.	CFI	N	1	AG	18.61	23.50	21.10	14.93	13.1	1.37	1.42	1.53	Apr	229	1.1	BB
Ethan Allen Interiors	ETH	N	1	AG	25.62	36.00	32.78	22.99	18.3	1.31	1.40	1.77	Jun	751	1.6	BB
La-Z-Boy Inc.	LZB	N	1	HR	24.55	34.50	31.22	17.45	20.5	0.84	1.20	1.53	Apr	1,306	1.0	BB
Leggett & Platt	LEG	N	3	TR	31.97	NM	34.28	28.00	18.7	1.54	1.71	1.93	Dec	4,514	3.8	BB
Select Comfort Corp.	SCSS	Q	1	AG	18.46	24.00	27.84	15.32	14.8	1.07	1.25	1.38	Dec	1,021	0.0	BB
Stanley Furniture	STLY	Q	3	HR	2.90	NM	4.44	2.51	NM	(0.84)	(0.54)	(0.38)	Dec	42	0.0	BB
Tempur Sealy International, Inc.	TPX	N	1	AG	49.36	58.00	55.25	36.12	17.6	2.38	2.80	3.50	Dec	3,041	0.0	BB
Hardline Retail																
Automotive Aftermarket Retailers																
Advance Auto Parts, Inc.	AAP	N	1	AG	120.63	145.00	129.99	78.91	15.9	5.67	7.60	8.46	Dec	8,830	0.2	DW
AutoZone, Inc.	AZO	N	1	AG	522.32	NM	561.62	398.14	16.5	27.79	31.61	36.73	Aug	17,916	0.0	DW
O'Reilly Automotive, Inc.	ORLY	Q	1	AG	147.68	180.00	155.94	105.34	20.9	6.03	7.08	8.03	Dec	16,053	0.0	DW
Consumer Electronics Retailers																
Best Buy Company, Incorporated	BBY	N	3	G	24.38	NM	44.66	22.15	11.4	2.54	2.07	2.14	Jan	8,396	2.8	DW
RadioShack	RSH	N	3	HR	1.47	NM	4.36	1.28	NM	(2.12)	(1.83)	NA	Dec	147	0.0	DW
Skullcandy, Inc.	SKUL	Q	3	HR	7.92	NM	11.40	4.80	56.6	(0.03)	0.14	0.27	Dec	220	0.0	DW
Convenience Stores																
Casey's General Stores, Inc.	CASY	Q	2	AG	65.34	77.00	77.58	56.79	19.3	2.96	3.38	3.77	Apr	2,515	1.1	BBL,DW
Core-Mark Holding Company, Inc.	CORE	Q	2	G	76.57	85.00	80.00	50.15	17.6	4.07	4.36	4.92	Dec	882	1.1	BBL,DW
CST Brands, Inc.	CST	N	3	AG	30.28	NM	36.92	28.13	15.5	1.85	1.95	2.03	Dec	2,283	0.8	BBL,DW
Murphy USA Inc.	MUSA	N	3	AG	41.55	NM	46.91	36.12	16.1	3.75	2.58	2.39	Dec	1,942	0.0	BBL,DW
The Pantry, Inc.	PTRY	Q	3	AG	14.97	NM	17.62	10.99	25.8	0.00	0.58	1.00	Sep	352	0.0	BBL,DW
Susser Holdings Corp.	SUSS	N	3	AG	57.03	NM	68.71	44.32	22.0	1.61	2.59	3.30	Dec	1,223	0.0	BBL,DW
TravelCenters of America LLC	TA	N	5	NM	7.51	NM	12.25	7.01	NM	UR	UR	NA	Dec	222	0.0	BBL,DW
Grocery Stores																
The Fresh Market, Inc. (f)	TFM	Q	2	AG	36.09	41.00	57.17	31.35	22.3	1.41	1.62	1.97	Jan	1,742	0.0	BBL,DW
Spartan Stores Inc.	SPTN	Q	3	AG	22.25	NM	25.74	16.10	12.5	1.64	1.78	1.99	Dec	832	2.2	BBL,DW
Whole Foods Market Inc.	WFM	Q	3	G	50.65	NM	65.59	43.74	31.3	1.47	1.62	1.93	Sep	18,837	0.9	BBL,DW
Pet Food and Farm Supplies																
PetSmart Inc. (f)	PETM	Q	3	AG	67.54	NM	77.32	62.12	15.1	4.02	4.46	5.04	Jan	6,950	1.2	DW
Tractor Supply Co.	TSCO	Q	3	AG	65.68	NM	78.17	52.57	25.5	2.32	2.58	2.91	Dec	9,307	0.8	DW
Sporting Goods																
Callaway Golf Co.	ELY	N	1	HR	8.64	11.50	10.35	6.24	43.2	(0.02)	0.20	0.48	Dec	660	0.5	DW
Dick's Sporting Goods Inc. (f)	DKS	N	3	AG	52.71	NM	58.87	45.67	17.1	2.69	3.08	3.49	Jan	6,599	0.9	DW
Hibbett Sports, Inc. (f)	HIBB	Q	3	AG	53.22	NM	68.31	50.67	17.9	2.70	2.98	3.45	Jan	1,394	0.0	DW
Under Armour Inc.	UA	N	3	AG	48.42	NM	62.40	27.75	52.1	0.75	0.93	1.14	Dec	10,502	0.0	DW

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							High	Low		2013A	2014E	2015E				
Consumer - USA																
Value Retailers																
Big Lots Inc. (f)	BIG	N	3	HR	39.47	NM	40.24	25.50	16.0	2.45	2.47	2.90	Jan	2,270	0.0	DW
Dollar General Corp. (f)	DG	N	3	AG	56.33	NM	62.93	48.61	15.8	3.20	3.56	4.12	Jan	18,341	0.0	DW
Dollar Tree, Inc. (f)	DLTR	Q	1	AG	51.36	65.00	60.19	46.88	16.1	2.72	3.19	3.71	Jan	10,750	0.0	DW
Family Dollar Stores Inc.	FDO	N	4	NM	58.31	NM	75.29	55.69	18.1	3.80	3.23	3.54	Aug	6,711	2.1	DW
Home & Building Products																
Appliances																
Whirlpool Corp.	WHR	N	3	TR	155.42	NM	160.01	107.88	12.7	10.02	12.25	14.30	Dec	12,340	1.9	SD,BB
Floor Coverings																
The Dixie Group	DXYN	Q	1	HR	15.37	16.00	18.41	5.83	21.3	0.39	0.72	1.05	Dec	198	0.0	SD,BB
Interface, Inc.	TILE	Q	3	AG	18.32	NM	22.46	15.86	25.4	0.67	0.72	0.92	Dec	1,220	0.7	SD,BB
Mohawk Industries	MHK	N	3	AG	133.20	NM	155.48	103.74	16.2	6.54	8.20	9.40	Dec	9,750	0.0	SD,BB
Hardware, Tools, & Decor																
American Woodmark	AMWD	Q	3	HR	31.38	NM	39.97	31.11	22.4	0.68	1.40	1.90	Apr	496	0.0	SD,BB
Masco Corporation	MAS	N	3	HR	20.78	NM	23.73	18.27	19.2	0.77	1.08	1.40	Dec	7,356	1.4	SD,BB
PGT, Inc.	PGTI	Q	1	HR	9.66	14.00	12.61	6.75	18.6	0.44	0.52	0.83	Dec	479	0.0	SD,BB
Stanley Black & Decker	SWK	N	3	TR	85.23	NM	92.76	73.77	15.7	4.98	5.42	6.20	Dec	13,552	2.3	SD,BB
Outdoor Power Equipment & Services																
Briggs & Stratton	BGG	N	3	TR	22.05	NM	24.13	18.21	23.7	0.93	0.93	1.28	Jun	1,019	2.2	SD,BB
The Scotts Miracle-Gro Company	SMG	N	3	AG	60.44	NM	63.96	43.80	19.2	2.79	3.14	3.47	Sep	3,753	2.9	SD,BB
The Toro Company	TTC	N	3	AG	63.34	NM	67.35	44.02	20.8	2.62	3.04	3.54	Oct	3,693	1.3	SD,BB
Home & Other Retailers																
Big Box Retailers																
Costco Wholesale Corporation	COST	Q	3	G	115.01	NM	126.12	107.38	24.7	4.49	4.66	5.21	Aug	50,592	1.1	BB
The Home Depot Inc. (f)	HD	N	2	G	79.38	85.50	83.20	72.21	18.0	3.76	4.40	4.93	Jan	109,544	2.4	BB
Lowe's Companies, Inc. (f)	LOW	N	3	G	46.38	NM	52.08	37.56	17.7	2.16	2.62	3.11	Jan	48,653	1.6	BB
Lumber Liquidators Holdings, Inc.	LL	N	4	NM	84.69	NM	119.98	71.63	23.6	2.77	3.59	4.29	Dec	2,334	0.0	BB
Wal-Mart Stores Inc.	WMT	N	2	G	78.62	85.00	81.37	71.51	14.6	5.01	5.11	A 5.38	Jan	255,829	2.4	BB
Furniture & Furnishings																
Aaron's Inc.	AAN	N	3	G	28.67	NM	32.64	26.18	15.8	1.87	1.81	2.37	Dec	2,173	0.3	BB
Bed Bath & Beyond (f)	BBBY	Q	1	G	62.48	83.00	80.82	62.12	12.4	4.79	5.05	5.67	Feb	13,304	0.0	BB
Haverty Furniture Companies Inc.	HVT	N	2	AG	25.18	30.00	31.67	21.09	19.7	1.39	1.28	1.55	Dec	567	1.3	BB
Mattress Firm Holding Corp. (f)	MFRM	Q	2	AG	44.94	48.00	49.81	29.29	23.0	1.66	1.95	2.29	Jan	1,528	0.0	BB
Pier 1 Imports Incorporated	PIR	N	1	AG	17.68	24.00	25.29	17.32	15.1	1.20	1.01	A 1.17	Feb	1,745	1.4	BB
Rent-A-Center Inc.	RCII	Q	2	AG	28.32	32.00	40.81	23.65	12.1	2.32	2.34	2.66	Dec	1,494	3.2	BB
Williams-Sonoma (f)	WSM	N	3	G	62.27	NM	68.05	51.70	19.8	2.84	3.15	3.55	Jan	5,856	2.1	BB

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Consumer - USA																
Restaurants																
Bloomin' Brands, Inc.	BLMN	Q	1	AG	21.51	27.00	27.27	20.06	17.3	1.11	1.24	1.50	Dec	2,783	0.0	BCE,BV
Brinker International	EAT	N	3	G	49.14	NM	55.45	37.23	18.1	2.34	2.71	3.10	Jun	3,356	2.0	BCE,BV
Buffalo Wild Wings, Inc.	BWLD	Q	3	AG	136.52	NM	159.81	86.96	26.8	3.79	5.10	5.90	Dec	2,594	0.0	BCE,BV
Carrols Restaurant Group, Inc.	TAST	Q	1	HR	6.82	10.00	8.38	4.65	NM	(0.46)	(0.36)	(0.16)	Dec	304	0.0	BCE,BV
Cheesecake Factory Inc.	CAKE	Q	3	AG	45.25	NM	49.74	39.07	19.8	2.10	2.28	2.68	Dec	2,389	1.2	BCE,BV
Chipotle Mexican Grill, Inc.	CMG	N	3	AG	502.31	NM	622.90	350.66	39.7	10.47	12.65	16.00	Dec	15,823	0.0	BCE,BV
Chuy's Holdings, Inc.	CHUY	Q	3	AG	38.34	NM	44.06	29.28	47.3	0.69	0.81	0.96	Dec	640	0.0	BCE,BV
Cracker Barrel Old Country Store, Inc.	CBRL	Q	4	NM	95.80	NM	118.63	81.27	16.8	4.97	5.70	6.30	Jul	2,290	3.1	BCE,BV
Darden Restaurants	DRI	N	2	G	49.92	55.00	55.25	44.78	20.5	3.14	2.44	2.85	May	6,659	4.4	BCE,BV
Del Frisco's Restaurant Group, Inc.	DFRG	Q	3	AG	25.30	NM	29.61	16.23	26.6	0.85	0.95	1.15	Dec	605	0.0	BCE,BV
DineEquity, Inc.	DIN	N	1	HR	75.82	95.00	85.74	64.44	18.5	4.24	4.10	5.30	Dec	1,448	4.0	BCE,BV
Dunkin' Brands Group, Inc.	DNKN	Q	3	G	46.51	NM	53.05	38.11	25.8	1.53	1.80	2.10	Dec	4,960	2.0	BCE,BV
Fiesta Restaurant Group, Inc.	FRGI	Q	1	HR	36.81	48.00	53.08	25.57	30.7	0.84	1.20	1.45	Dec	960	0.0	BCE,BV
Ignite Restaurant Group, Inc.	IRG	Q	3	HR	14.20	NM	21.28	11.26	56.8	(0.07)	0.25	0.50	Dec	364	0.0	BCE,BV
McDonald's Corporation	MCD	N	3	G	100.73	NM	103.34	92.22	17.5	5.55	5.75	6.22	Dec	101,153	3.2	BCE,BV
Panera Bread Co.	PNRA	Q	4	NM	168.16	NM	194.77	150.33	24.5	6.68	6.85	7.80	Dec	4,658	0.0	BCE,BV
Red Robin Gourmet Burgers, Inc.	RRGB	Q	1	AG	66.47	90.00	86.83	45.66	23.7	2.37	2.80	3.30	Dec	970	0.0	BCE,BV
Ruby Tuesday, Inc.	RT	N	4	NM	7.71	NM	9.90	5.14	NM	0.14	(0.72)	(0.16)	May	465	0.0	BCE,BV
Ruth's Hospitality Group, Inc.	RUTH	Q	2	G	12.00	13.50	15.30	9.68	16.7	0.70	0.72	0.84	Dec	430	1.7	BCE,BV
Texas Roadhouse, Inc.	TXRH	Q	1	AG	24.44	30.00	29.07	20.60	19.6	1.13	1.25	1.47	Dec	1,755	2.5	BCE,BV
YUM! Brands, Inc.	YUM	N	3	G	77.67	NM	79.70	64.08	21.3	2.97	3.65	4.15	Dec	35,418	1.9	BCE,BV

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						High	Low		2013A	2014E	2015E				

Consumer - CAN

Kenric S. Tyghe, MBA kenric.tyghe@raymondjames.ca

Frederic Bastien, CFA frederic.bastien@raymondjames.ca

Consumer & Retail

AIMIA (ae)	AIM	T	2	G	C\$17.73	22.00	19.88	13.62	NM	358	360	387	Dec	3,067	3.8	KT
Cineplex Inc.	CGX	T	2	TR	C\$41.40	44.00	44.85	33.35	22.1	1.33	1.87	2.35	Dec	2,608	3.5	KT
Dollarama (f)	DOL	T	2	AG	C\$90.42	105.00	94.25	67.55	21.3	2.99	3.47	4.24	Jan	6,420	0.6	KT
Easyhome Ltd.	EH	T	2	AG	C\$18.00	22.00	19.75	8.81	13.3	1.15	1.35	1.60	Dec	245	1.9	FB
Gildan Activewear	GIL	N	2	G	US\$50.02	65.00	55.00	38.32	16.0	2.80	3.12	3.59	Sep	6,152	0.8	KT
Glacier Media Inc.	GVC	T	2	TR	C\$1.41	2.00	1.70	1.12	12.8	0.23	0.11	0.14	Dec	126	5.7	KT
Great Canadian Gaming	GC	T	3	AG	C\$14.69	15.00	15.14	8.85	19.9	0.67	0.74	0.81	Dec	1,017	NA	KT
Loblaw Companies Ltd.	L	T	2	G	C\$45.82	60.00	52.06	40.82	15.3	2.63	3.00	3.64	Dec	18,956	2.1	KT
Tim Hortons	THI	T	2	G	C\$60.42	66.00	64.18	53.25	18.4	2.97	3.28	3.59	Dec	9,123	1.7	KT
Winpak Ltd.	WPK	T	3	G	C\$28.31	27.50	29.00	17.27	21.8	1.10	1.30	1.58	Dec	1,840	0.4	KT

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Consumer - EUR

Hermine de Bentzmann Hermine.De-Bentzmann@RaymondJames.com

Cedric Lecasble Cedric.Lecasble@RaymondJames.com

Julien Richer Julien.Richer@RaymondJames.com

Consumer Goods

Beverages																
Diageo	DGE.L	L	3		1,807p	NM	2,153	1,691	18.6	103.10	97.10	106.90	Jun	£45,374	2.8	HB
Pernod Ricard	PERP.PA	EPA	3		€85.15	NM	98.97	78.82	18.3	4.71	4.65	5.09	Jun	22,601	2.2	HB
Remy Cointreau	RCOP.PA	EPA	3		€61.42	NM	91.84	52.99	33.2	3.09	1.85	1.97	Mar	2,978	2.3	HB
Eyecare & Eyewear																
Essilor	ESSI.PA	EPA	2		€75.22	86.00	89.98	70.51	25.0	2.78	3.01	3.30	Dec	15,811	1.4	CL
Luxottica	LUX.MI	BIT	1		€40.63	48.00	42.97	35.22	27.5	1.30	1.48	1.76	Dec	19,181	1.8	CL

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Consumer - EUR																
Home & Personal Care																
Beiersdorf	BEIG.DE	ETR	3		€70.86	NM	77.33	63.89	28.5	2.33	2.49	2.74	Dec	17,857	1.2	HB
BIC	BB.FP	EPA	2		€96.83	104.00	97.47	75.01	17.2	5.21	5.62	6.08	Dec	4,609	2.8	HB
Henkel	HNKG_p.DE	ETR	2		€78.22	91.00	85.99	70.01	18.1	4.07	4.31	4.71	Dec	33,734	1.6	HB
L'Oréal	OREP.PA	EPA	2		€122.15	144.00	137.85	114.55	21.7	5.13	5.63	6.13	Dec	73,448	2.3	HB
Reckitt Benckiser	RB.L	L	3		4,958p	NM	5,112	4,225	19.4	274.00	256.00	275.00	Dec	€35,711	2.7	HB
Luxury Goods																
Christian Dior	DIOR.PA	EPA	2		€147.65	154.00	149.30	120.70	17.9	8.41	8.26	9.60	Dec	26,828	2.1	HB
Ferragamo	SFER.MI	BIT	2		€22.89	27.00	29.85	20.38	26.6	0.86 E	1.05	1.26	Dec	3,855	2.3	HB
Hermes International	HRMS.PA	EPA	5		€252.05	NM	283.20	223.95	32.6	7.73 E	8.72	9.74	Dec	26,609	1.2	HB
Kering	KER.PA	EPA	4		€159.00	150.00	185.15	136.95	16.1	9.76	9.90	11.28	Dec	20,071	2.4	HB
LVMH	LVMH.PA	EPA	2		€141.95	157.00	150.05	117.80	19.4	6.73	7.31	8.18	Dec	72,064	2.4	HB
Foodservices																
Compass Group	CPG.L	L	3		936p	NM	986	807	19.3	23.30	48.62	51.01	Sep	£16,708	2.6	JR
Edenred	EDEN.PA	EPA	2		€24.84	26.00	27.10	20.54	27.0	0.85	0.92	1.16	Dec	5,610	3.3	JR
Sodexo	EXHO.PA	EPA	3		€78.14	NM	80.16	62.66	24.6	2.55	3.18	3.95	Aug	12,276	2.0	JR
Retail																
Apparel																
H&M	HMb.ST	STO	4		SEK274.50	239.00	300.70	210.00	24.4	10.36	11.24	12.36	Nov	454,325	3.5	CL
Inditex	ITX.MC	MAD	2		€107.05	124.00	121.80	90.13	26.7	4.01 E	4.61	5.22	Jan	66,724	2.3	CL
Consumer Electronics																
Fnac	FNAC.PA	EPA	2		€35.80	43.00	40.30	14.27	14.7	2.60	2.44	2.48	Dec	594	0.0	CL
Food Retail																
Ahold	AHLN.AS	AMS	2		€13.57	12.90	14.72	11.15	15.6	0.87 E	0.99	1.10	Dec	14,398	3.2	CL
Carrefour	CARR.PA	EPA	2		€27.68	32.00	29.57	19.37	17.3	1.34	1.60	1.90	Dec	20,040	2.6	CL
Casino	CASP.PA	EPA	3		€88.72	NM	89.90	68.50	15.9	5.48	5.58	6.44	Dec	10,035	3.7	CL
Colruyt	COLR.BR	EBR	4		€39.85	35.00	44.73	37.00	17.6	2.26 E	2.33	2.44	Mar	6,581	2.5	CL
Delhaize	DELB.BR	EBR	3		€52.31	NM	53.70	39.81	15.6	3.35 E	4.56	5.08	Dec	5,331	2.2	CL
Dia	DIDA.MC	MAD	3		€6.28	NM	7.02	5.49	18.0	0.35 E	0.36	0.43	Dec	4,091	2.7	CL
Jeronimo Martins	JMT.LS	ELI	2		€12.77	16.30	18.42	11.25	19.3	0.61	0.66	0.78	Dec	8,033	2.4	CL
Metro	MEOG.DE	ETR	2		€28.15	36.00	38.10	22.83	16.7	1.47	1.69	1.98	Dec	9,199	3.3	CL
Rallye	GENC.PA	EPA	3		€35.83	NM	36.17	25.90	70.3	1.54	0.51	2.02	Dec	1,745	5.1	CL
Sporting Goods																
Adidas	ADSGn.DE	ETR	2		€76.48	91.00	93.22	73.75	18.1	4.01	4.22	5.03	Dec	16,001	2.1	CL
Puma	PUMG.DE	ETR	4		€209.60	200.00	242.50	192.90	34.4	7.62	6.09	8.14	Dec	3,161	0.2	CL

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Energy - USA

J. Marshall Adkins Marshall.Adkins@RaymondJames.com

Andrew Coleman Andrew.Coleman@RaymondJames.com

John Freeman, CFA John.Freeman@RaymondJames.com

Darren Horowitz Darren.Horowitz@RaymondJames.com

Pavel Molchanov Pavel.Molchanov@RaymondJames.com

James M. Rollyson Jim.Rollyson@RaymondJames.com

Kevin Smith Kevin.Smith@RaymondJames.com

Benjamin Brownlow Benjamin.Brownlow@RaymondJames.com

Cory J. Garcia Cory.Garcia@RaymondJames.com

Alternative Energy and Clean Technology

Fuels and Chemicals

Amyris, Inc.	AMRS	Q	3	VR	3.29	NM	6.11	2.17	NM	(1.24)	(0.92)	(0.43)	Dec	251	0.0	PM
Chart Industries, Inc.	GTLS	Q	2	AG	75.29	117.00	130.85	72.92	21.8	2.92	3.46	4.28	Dec	2,287	0.0	PM
Clean Energy Fuels Corp.	CLNE	Q	4	NM	8.93	NM	14.48	8.27	NM	(0.61)	(0.72)	(0.52)	Dec	842	0.0	PM
Cosan Ltd.	CZZ	N	3	AG	12.54	NM	21.28	10.33	19.0	0.15	0.66	0.80	Dec	3,319	2.4	PM
Solazyme, Inc.	SZYM	Q	2	VR	11.13	12.50	15.00	8.00	NM	(1.38)	(1.31)	(0.5)	Dec	833	0.0	PM
Westport Innovations Inc.	WPRT	Q	3	HR	12.94	NM	35.40	12.42	NM	(2.22)	(1.26)	(0.82)	Dec	827	0.0	PM

Power

Advanced Energy Industries, Inc.	AEIS	Q	2	AG	23.39	32.00	29.15	15.95	11.7	1.86	2.00	2.27	Dec	945	0.0	PM
Echelon Corp.	ELON	Q	2	HR	2.57	4.00	4.18	1.99	NM	(0.21)	(0.21)	0.03	Dec	111	0.0	PM
EnerNOC, Inc.	ENOC	Q	1	HR	21.95	26.00	23.67	11.58	15.5	1.61	1.42	1.55	Dec	610	0.0	PM
Enphase Energy, Inc.	ENPH	Q	3	HR	7.65	NM	10.00	4.54	NM	(0.43)	(0.05)	0.27	Dec	318	0.0	PM
First Solar, Inc.	FSLR	Q	3	HR	68.63	NM	74.84	35.59	26.6	4.35	2.58	4.51	Dec	6,952	0.0	PM
GT Advanced Technologies, Inc.	GTAT	Q	3	AG	16.09	NM	19.44	3.44	NM	(0.35)	0.03	0.56	Dec	2,092	0.0	PM
SolarCity Corp.	SCTY	Q	2	HR	55.40	75.00	88.35	22.88	NM	(1.65)	(2.64)	(2.48)	Dec	4,997	0.0	PM
SunPower Corp.	SPWR	Q	3	HR	34.18	NM	37.14	12.65	25.5	1.66	1.34	1.40	Dec	5,482	0.0	PM
Trina Solar Limited (r)	TSL	N	3	HR	12.46	NM	18.77	4.40	28.3	(1.09)	0.44	0.52	Dec	903	0.0	PM

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						High	Low		2013A	2014E	2015E					
Energy - USA																
Exploration and Production																
Anadarko Petroleum Corp.	APC	N	2	AG	99.50	118.00	103.50	73.60	20.1	4.03	4.94	3.21	Dec	50,118	0.7	AC
Antero Resources Corporation	AR	N	1	AG	62.72	76.00	68.43	51.56	38.2	0.57	1.64	1.82	Dec	16,436	0.0	JF
Apache Corporation	APA	N	2	AG	87.28	100.00	94.84	71.40	14.1	8.08	6.19	5.05	Dec	34,543	1.1	JF
Bill Barrett Corp.	BBG	N	4	NM	24.11	NM	30.69	18.70	41.6	(0.42)	0.58	0.04	Dec	1,185	0.0	JF
Bonanza Creek Energy, Inc.	BCEI	N	3	HR	48.54	NM	57.47	32.85	17.4	1.95	2.79	3.22	Dec	1,955	0.0	AC
BPZ Resources Inc.	BPZ	N	2	HR	2.68	4.50	3.25	1.58	NM	(0.46)	(0.32)	(0.15)	Dec	315	0.0	JF
BreitBurn Energy Partners L.P.	BBEP	Q	2	TR	20.34	21.00	21.36	14.01	28.3	0.46	0.72	0.56	Dec	2,424	9.8	KS
Cabot Oil & Gas Corp.	COG	N	2	AG	38.18	46.00	41.78	31.79	33.5	0.69	1.14	1.09	Dec	15,898	0.2	AC
Chesapeake Energy Corp.	CHK	N	3	HR	28.80	NM	29.48	18.83	16.8	1.65	1.71	1.41	Dec	19,129	1.2	JF
Chesapeake Granite Wash Trust (cu)	CHKR	N	3	TR	10.80	NM	17.24	9.60	4.4	2.71	2.44	2.11	Dec	379	25.1	KS
Cimarex Energy Co.	XEC	N	2	HR	119.44	132.00	124.49	62.98	21.7	5.44	5.50	3.31	Dec	10,409	0.5	AC
Clayton Williams Energy, Inc.	CWEI	N	3	HR	144.59	NM	145.36	37.15	26.1	3.36	5.55	4.07	Dec	1,759	0.0	AC
Comstock Resources	CRK	N	3	AG	26.58	NM	28.73	14.22	83.1	(2.06)	0.32	(0.83)	Dec	1,267	1.9	JF
Concho Resources Inc.	CXO	N	2	AG	128.70	155.00	135.33	78.74	31.6	3.53	4.07	3.86	Dec	13,526	0.0	JF
ConocoPhillips	COP	N	3	TR	74.40	NM	74.95	58.36	12.3	5.70	6.03	4.33	Dec	92,338	3.7	PM
CONSOL Energy Inc.	CNX	N	2	AG	42.90	46.50	43.73	26.25	34.3	0.22	1.25	1.72	Dec	9,830	0.6	AC
Continental Resources Inc.	CLR	N	2	AG	131.68	155.00	137.29	76.62	17.4	5.33	7.55	7.99	Dec	24,448	0.0	AC
Denbury Resources Inc.	DNR	N	3	HR	17.06	NM	19.65	15.56	15.9	1.46	1.07	0.89	Dec	6,184	1.5	AC
Devon Energy Corporation	DVN	N	2	AG	70.40	85.00	72.41	51.66	9.4	4.26	7.47	5.12	Dec	28,582	1.4	AC
Diamondback Energy, Inc.	FANG	Q	2	AG	71.44	82.00	76.72	25.78	27.6	1.22	2.59	2.88	Dec	3,365	0.0	JF
Eagle Rock Energy Partners L.P.	EROC	Q	3	HR	4.38	NM	10.32	3.97	NM	(0.41)	0.04	0.16	Dec	686	13.7	KS,DH
ECA Marcellus Trust I (cu)	ECT	N	3	TR	8.52	NM	13.75	7.00	5.8	1.67	1.47	0.96	Dec	150	17.3	KS
Energen Corp.	EGN	N	3	G	78.69	NM	89.92	45.59	24.0	3.04	3.28	1.91	Dec	5,713	0.8	JF
Energy XXI Limited	EXXI	Q	2	HR	23.26	28.00	33.93	20.40	21.9	1.94	1.06	1.37	Jun	1,663	2.1	AC
EOG Resources, Inc.	EOG	N	2	AG	99.04	120.00	105.50	58.88	23.1	3.58	4.28	2.96	Dec	54,093	0.5	AC
EV Energy Partners L.P.	EVEP	Q	2	HR	36.52	47.00	47.60	30.53	22.5	0.20	1.62	2.33	Dec	1,556	8.4	KS
Forest Oil Corp.	FST	N	3	AG	1.87	NM	6.67	1.68	18.7	0.17	0.10	0.16	Dec	223	0.0	AC
Goodrich Petroleum Corp.	GDP	N	2	HR	25.76	33.00	28.55	11.16	NM	(2.48)	(1.6)	(1.75)	Dec	1,140	0.0	JF
Halcón Resources Corp.	HK	N	2	AG	5.43	6.00	6.77	3.16	49.4	0.13	0.11	0.06	Dec	2,257	0.0	AC

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						High	Low		2013A	2014E	2015E					
Energy - USA																
Exploration and Production																
InterOil Corp.	IOC	N	2	HR	62.84	100.00	106.44	43.85	NM	(0.83)	(0.41)	(0.69)	Dec	3,067	0.0	PM
Kodiak Oil & Gas Corp.	KOG	N	3	HR	12.81	NM	14.11	7.32	11.1	0.62	1.15	1.07	Dec	3,411	0.0	JF
Kosmos Energy Ltd.	KOS	N	3	HR	10.92	NM	12.17	9.71	NM	(0.1)	(0.15)	(0.39)	Dec	4,124	0.0	PM
Legacy Reserves L.P.	LGCY	Q	2	TR	25.96	29.00	29.49	24.57	24.3	1.23	1.07	0.65	Dec	1,487	9.1	KS
LINN Energy, LLC	LINE	Q	2	TR	28.56	35.00	38.70	20.35	14.0	1.02	2.04	1.85	Dec	9,415	10.2	KS
LinnCo, LLC	LNCO	Q	1	TR	27.26	37.00	44.20	23.03	13.0	1.02	2.09	1.99	Dec	949	10.6	KS
LRR Energy L.P.	LRE	N	2	TR	17.73	18.00	18.45	13.13	13.6	0.88	1.30	1.27	Dec	465	10.9	KS
Marathon Oil Corp.	MRO	N	2	TR	36.08	39.00	38.18	31.33	13.4	2.64	2.70	2.22	Dec	25,292	2.1	PM
Memorial Production Partners L.P.	MEMP	Q	1	TR	22.96	24.00	23.36	18.16	12.5	1.16	1.84	1.99	Dec	1,010	9.6	KS
Mid-Con Energy Partners L.P.	MCEP	Q	3	TR	22.94	NM	27.05	21.04	13.6	1.86	1.69	1.05	Dec	408	9.0	KS
MV Oil Trust (cu)	MVO	N	3	TR	25.39	NM	32.60	22.76	9.4	3.38	2.70	1.91	Dec	292	10.6	KS
National Fuel Gas Company	NFG	N	3	G	72.58	NM	77.05	56.87	20.4	3.15	3.56	3.52	Sep	6,078	2.1	KS,DH
Newfield Exploration Company	NFX	N	3	AG	31.75	NM	33.46	21.40	20.8	1.90	1.53	2.00	Dec	4,325	0.0	AC
Noble Energy, Inc.	NBL	N	3	HR	72.79	NM	78.01	55.06	24.7	3.31	2.95	2.08	Dec	26,350	1.0	JF
Northern Oil & Gas Inc.	NOG	M	4	NM	14.93	NM	17.90	11.80	14.2	1.12	1.05	1.02	Dec	924	0.0	JF
Oasis Petroleum Inc.	OAS	N	2	AG	46.09	56.00	57.33	32.61	16.9	2.64	2.73	3.23	Dec	4,641	0.0	AC
Occidental Petroleum Corp.	OXY	N	2	TR	96.37	102.00	99.42	84.51	14.9	6.96	6.47	4.78	Dec	77,298	3.0	PM
PetroQuest Energy	PQ	N	3	HR	5.91	NM	6.17	3.64	10.2	0.22	0.58	0.32	Dec	376	0.0	AC
Pioneer Natural Resources Company	PXD	N	2	AG	192.03	230.00	227.42	115.80	39.4	4.38	4.87	4.62	Dec	27,389	0.0	JF
QEP Resources, Inc.	QEP	N	2	HR	31.18	37.00	34.24	25.93	32.8	1.16	0.95	0.85	Dec	5,578	0.3	AC
QR Energy L.P.	QRE	N	2	TR	18.30	20.00	18.89	14.76	14.5	1.13	1.26	0.80	Dec	816	10.7	KS
Questar Corp.	STR	N	3	G	23.63	NM	26.01	21.44	19.5	1.21	1.21	1.27	Dec	4,138	3.0	KS,DH
Quicksilver Resources Inc.	KWK	N	4	NM	3.07	NM	3.67	1.44	NM	(0.18)	(0.47)	(0.61)	Dec	544	0.0	JF
Range Resources Corp.	RRC	N	3	AG	91.73	NM	95.41	71.44	46.6	1.45	1.97	1.23	Dec	14,983	0.2	AC
Resolute Energy Corp.	REN	N	2	HR	7.37	11.00	10.97	6.45	NM	(0.05)	(0.01)	(0.41)	Dec	562	0.0	JF
Rosetta Resources Inc.	ROSE	Q	3	HR	48.25	NM	65.30	39.33	15.2	4.23	3.17	2.46	Dec	2,958	0.0	JF
RSP Permian Inc.	RSPP	N	2	HR	28.00	35.00	30.34	19.50	40.6	0.56	0.69	0.66	Dec	2,030	0.0	JF
SandRidge Energy Inc.	SD	N	3	AG	6.66	NM	7.10	4.66	66.6	0.18	0.10	0.18	Dec	3,265	0.0	JF
SandRidge Mississippian Trust I (cu)	SDT	N	3	TR	7.56	NM	15.14	7.20	5.1	2.30	1.48	1.12	Dec	212	19.6	KS
SandRidge Mississippian Trust II (cu)	SDR	N	3	TR	8.08	NM	15.75	7.15	3.9	2.35	2.08	0.90	Dec	402	27.7	KS
SandRidge Permian Trust (cu)	PER	N	2	TR	12.38	13.50	16.09	11.57	4.9	2.39	2.55	2.36	Dec	650	18.9	KS
SM Energy Company	SM	N	3	AG	78.52	NM	94.00	57.62	13.8	4.38	5.70	5.42	Dec	5,265	0.1	AC
Southwestern Energy Company	SWN	N	3	AG	47.79	NM	49.16	34.84	16.5	2.00	2.90	2.05	Dec	16,866	0.0	AC
Stone Energy Corp.	SGY	N	3	HR	44.72	NM	47.03	18.57	42.6	2.90	1.05	0.83	Dec	2,179	0.0	JF

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Energy - USA																
Exploration and Production																
Swift Energy Company	SFY	N	3	AG	11.27	NM	15.75	8.80	NM	0.66	(0.11)	(0.98)	Dec	489	0.0	AC
Ultra Petroleum Corporation	UPL	N	2	AG	29.40	36.00	30.95	18.22	10.6	1.64	2.77	2.62	Dec	4,498	0.0	AC
Vanguard Natural Resources, LLC	VNR	Q	2	TR	30.67	32.00	31.50	24.23	22.1	0.99	1.39	1.79	Dec	2,415	8.2	KS
VOC Energy Trust (cu)	VOC	N	3	TR	15.59	NM	17.51	12.85	9.4	1.99	1.66	1.17	Dec	265	10.5	KS
W&T Offshore, Inc.	WTI	N	4	NM	18.70	NM	20.43	11.03	60.3	0.67	0.31	(0.9)	Dec	1,414	2.1	JF
Whiting Petroleum Corp.	WLL	N	2	AG	72.51	90.00	75.90	42.44	21.4	4.13	3.39	1.49	Dec	8,604	0.0	JF
Whiting USA Trust I (cu)	WHX	N	4	NM	2.67	NM	7.45	2.32	1.2	2.14	2.22	0.35	Dec	37	80.1	KS
Whiting USA Trust II (cu)	WHZ	N	3	TR	13.58	NM	14.48	12.49	5.5	2.91	2.49	1.53	Dec	250	21.4	KS
Integrated Majors and Refiners																
Independent Refiners																
Delek US Holdings, Inc.	DK	N	3	AG	31.21	NM	39.59	19.83	11.3	2.00	2.75	5.00	Dec	1,866	1.9	CJG,PM
HollyFrontier Corp.	HFC	N	3	G	51.86	NM	52.41	38.98	10.2	3.78	5.08	8.50	Dec	10,336	6.2	CJG,PM
Marathon Petroleum Corp.	MPC	N	2	G	90.73	105.00	94.88	61.32	8.5	6.85	10.64	15.00	Dec	27,310	1.9	CJG,PM
PBF Energy, Inc.	PBF	N	3	AG	28.92	NM	33.21	20.15	6.9	1.49	4.19	6.50	Dec	2,817	4.1	CJG,PM
Phillips 66	PSX	N	2	G	82.59	90.00	83.10	54.80	10.8	5.91	7.63	10.00	Dec	49,901	1.9	CJG,PM
Tesoro Corp.	TSO	N	3	AG	55.00	NM	65.75	40.90	9.6	2.79	5.74	9.50	Dec	7,420	1.8	CJG,PM
Valero Energy Corp.	VLO	N	2	G	56.67	63.00	57.39	33.00	9.2	4.49	6.15	9.00	Dec	30,715	1.8	CJG,PM
Western Refining, Inc.	WNR	N	3	AG	41.39	NM	43.00	25.62	9.9	3.19	4.17	7.50	Dec	3,300	2.5	CJG,PM
Integrated Oil and Gas																
Chevron Corp.	CVX	N	1	TR	123.99	132.00	127.83	109.27	11.8	11.09	10.51	9.83	Dec	237,974	3.2	PM
Ecopetrol S.A. (ed,r)	EC	N	2	TR	36.57	42.00	49.45	33.01	10.4	3.47	3.53	3.22	Dec	75,181	7.4	PM
Exxon Mobil Corp.	XOM	N	2	TR	100.41	104.00	101.74	84.79	13.3	7.37	7.53	7.05	Dec	441,302	2.5	PM
Hess Corp.	HES	N	3	G	87.43	NM	88.99	61.32	19.1	5.55	4.57	3.41	Dec	29,228	1.1	PM
Murphy Oil Corp.	MUR	N	3	G	63.73	NM	66.20	51.17	13.4	5.14	4.74	3.42	Dec	12,000	2.0	PM
Petróleo Brasileiro S.A. (ed,r)	PBR	N	3	G	13.50	NM	19.65	10.20	7.8	1.70	1.72	1.45	Dec	88,047	3.7	PM

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Energy - USA																
Midstream Suppliers																
Access Midstream Partners L.P.	ACMP	N	2	TR	58.70	62.00	60.22	40.11	36.5	1.40	1.61	2.10	Dec	10,179	3.8	DH
Alliance Holdings GP L.P.	AHGP	Q	3	TR	63.99	NM	66.27	51.70	16.3	3.91	3.93	4.35	Dec	3,831	5.2	JMR
Alliance Resource Partners L.P.	ARLP	Q	2	TR	86.61	84.00	87.59	64.22	12.2	7.31	7.10	7.80	Dec	3,201	5.5	JMR
American Midstream Partners L.P.	AMID	N	3	HR	27.15	NM	28.95	17.51	NM	(7)	(1.48)	0.58	Dec	133	6.7	DH
AmeriGas Partners L.P.	APU	N	3	HR	45.25	NM	50.45	40.96	16.3	1.43	2.78	2.85	Sep	4,201	7.4	DH
Boardwalk Pipeline Partners L.P.	BWP	N	4	NM	16.16	NM	33.00	11.99	19.0	0.94	0.85	0.96	Dec	3,932	2.5	DH
Calumet Specialty Products Partners L.P.	CLMT	Q	3	HR	28.14	NM	38.10	24.23	17.8	(0.1)	1.58	2.78	Dec	1,951	9.7	DH,CJG
Capital Product Partners L.P.	CPLP	Q	3	HR	10.60	NM	11.30	8.12	50.5	1.09	0.21	0.26	Dec	956	8.8	DH
Crestwood Equity Partners L.P.	CEQP	N	2	TR	13.66	15.00	16.89	11.83	50.6	(0.02)	0.27	0.27	Dec	2,534	4.0	DH
Crestwood Midstream Partners L.P.	CMLP	N	2	TR	22.54	24.00	26.01	20.40	75.1	(0.57)	0.30	0.48	Dec	1,937	7.3	DH
Delek Logistics Partners L.P.	DKL	N	2	TR	33.31	37.00	35.96	28.70	15.1	1.93	2.21	2.76	Dec	806	5.0	DH,CJG
El Paso Pipeline Partners L.P.	EPB	N	3	TR	32.92	NM	44.99	28.87	21.4	1.86	1.54	1.30	Dec	7,317	7.9	DH
Energy Transfer Equity L.P.	ETE	N	2	TR	46.85	47.00	49.02	26.56	79.4	0.35	0.59	0.85	Dec	26,232	2.9	DH
Energy Transfer Partners L.P.	ETP	N	3	TR	55.80	NM	57.31	45.16	22.4	(0.19)	2.49	2.28	Dec	18,627	6.6	DH
EnLink Midstream LLC	ENLC	N	3	HR	34.92	NM	42.88	17.61	NM	(0.59)	(0.22)	0.28	Dec	5,727	0.0	DH
EnLink Midstream Partners L.P.	ENLK	N	3	HR	29.35	NM	35.54	17.63	NM	(1.67)	(0.13)	0.80	Dec	6,751	4.9	DH
Enterprise Products Partners L.P.	EPD	N	1	TR	71.66	77.00	74.14	56.11	23.0	2.82	3.11	3.26	Dec	63,663	4.0	DH
Ferrellgas Partners L.P.	FGP	N	4	NM	24.25	NM	25.69	19.34	36.2	0.67	0.67	0.71	Jul	1,939	8.2	DH
Genesis Energy Partners L.P.	GEL	N	2	TR	54.85	58.00	56.94	45.37	37.8	1.03	1.45	1.97	Dec	4,865	3.9	DH,CJG
Global Partners L.P.	GLP	N	3	TR	39.90	NM	40.99	30.01	19.8	1.43	2.02	2.34	Dec	1,097	6.3	DH,CJG
Golar LNG Partners L.P.	GMLP	Q	3	TR	30.42	NM	36.00	27.55	13.3	2.44	2.29	2.04	Dec	1,557	6.9	DH
Holly Energy Partners L.P.	HEP	N	3	TR	31.77	NM	40.00	29.55	28.1	0.88	1.13	1.27	Dec	1,864	6.3	DH,CJG
Kinder Morgan Energy Partners L.P.	KMP	N	3	TR	76.54	NM	90.89	71.32	29.8	3.79	2.57	2.67	Dec	33,940	7.2	DH
Kinder Morgan, Inc.	KMI	N	2	TR	33.00	37.00	41.49	30.81	26.4	1.15	1.25	1.30	Dec	34,012	5.1	DH
KNOT Offshore Partners L.P.	KNOP	N	2	TR	28.10	29.00	29.58	20.68	17.8	1.02	1.58	1.66	Dec	492	6.2	DH
Lehigh Gas Partners L.P.	LGP	N	2	TR	26.74	33.00	29.18	23.35	20.7	1.19	1.29	1.35	Dec	497	7.7	DH,BBL
Magellan Midstream Partners L.P.	MMP	N	2	TR	72.91	75.00	75.15	48.90	24.9	2.56	2.93	3.19	Dec	16,527	3.2	DH,CJG
Martin Midstream Partners L.P.	MMLP	Q	2	HR	41.42	45.00	48.90	39.58	29.0	(0.49)	1.43	1.79	Dec	1,103	7.6	DH
NGL Energy Partners L.P.	NGL	N	2	TR	38.32	37.00	40.43	26.52	89.1	0.96	0.43	2.22	Mar	3,043	5.5	DH
Niska Gas Storage Partners LLC	NKA	N	4	NM	15.86	NM	17.00	11.30	26.9	(0.63)	0.59	1.00	Mar	560	8.8	DH
NuStar Energy L.P.	NS	N	3	HR	57.67	NM	57.94	36.15	27.5	(4)	2.10	2.61	Dec	4,492	7.6	DH,CJG
NuStar GP Holdings, LLC	NSH	N	3	TR	35.41	NM	36.20	19.34	24.6	(0.26)	1.44	1.63	Dec	1,510	6.2	DH,CJG
Oiltanking Partners L.P.	OILT	N	2	TR	78.84	67.00	80.93	46.50	29.5	2.42	2.67	3.16	Dec	3,272	2.5	DH,CJG
Plains All American Pipeline L.P.	PAA	N	2	TR	56.24	61.00	59.52	47.26	20.8	2.96	2.71	2.95	Dec	20,198	4.5	DH,CJG

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Energy - USA																
Midstream Suppliers																
Plains GP Holdings L.P.	PAGP	N	2	TR	27.28	30.00	29.22	21.50	55.7	0.24	0.49	0.58	Dec	3,612	2.5	DH,CJG
Regency Energy Partners L.P.	RGP	N	3	G	27.26	NM	29.52	23.70	60.6	0.15	0.45	0.75	Dec	5,858	7.0	DH
Rhino Resource Partners L.P.	RNO	N	2	TR	14.34	14.50	14.83	9.81	NM	0.04	0.05	0.65	Dec	397	12.4	JMR
Southcross Energy Partners L.P.	SXE	N	3	AG	17.15	NM	24.78	14.92	57.2	(1.03)	0.30	0.57	Dec	209	9.3	DH
Spectra Energy Partners L.P.	SEP	N	2	TR	54.58	48.00	55.13	34.42	22.6	3.45	2.41	2.82	Dec	6,453	4.0	DH
Sprague Resources L.P.	SRLP	N	3	TR	21.34	NM	22.35	16.73	14.3	(1.64)	1.49	1.54	Dec	430	7.7	DH
Suburban Propane Partners L.P.	SPH	N	3	HR	43.66	NM	50.25	39.91	26.6	1.45	1.64	1.77	Sep	2,633	8.0	DH
Susser Petroleum Partners L.P.	SUSP	N	2	TR	36.87	40.00	37.44	26.80	17.2	1.69	2.14	2.44	Dec	811	5.3	DH,BBL
Targa Resources Corp.	TRGP	N	2	TR	105.58	110.00	110.25	60.01	44.2	1.55	2.39	2.78	Dec	4,469	2.5	DH
Targa Resources Partners L.P.	NGLS	N	2	TR	58.30	60.00	62.46	43.52	29.0	1.16	2.01	1.93	Dec	6,487	5.2	DH
Teekay Corporation	TK	N	2	TR	55.88	63.00	60.42	34.36	39.4	(1.62)	1.42	2.95	Dec	3,951	2.3	DH
Teekay LNG Partners L.P.	TGP	N	2	TR	42.30	45.00	45.42	38.17	22.4	2.48	1.89	2.21	Dec	2,993	6.5	DH
Teekay Offshore Partners L.P.	TOO	N	2	TR	33.75	34.00	36.09	29.24	17.0	0.88	1.98	2.52	Dec	2,825	6.4	DH
Tesoro Logistics L.P.	TLLP	N	2	TR	63.24	58.00	71.92	47.40	23.6	1.41	2.68	3.56	Dec	3,511	3.6	DH,CJG
The Williams Companies, Inc.	WMB	N	2	TR	41.26	47.00	42.94	31.25	41.7	0.81	0.99	1.65	Dec	28,181	3.9	KS,DH
Williams Partners L.P.	WPZ	N	2	TR	51.67	56.00	54.66	45.37	20.9	1.44	2.47	3.36	Dec	22,664	7.0	KS,DH
Oilfield Services																
Compression																
Compressco Partners	GSJK	Q	3	TR	28.06	NM	31.00	18.07	18.7	1.08	1.50	1.90	Dec	436	6.3	JMA,JMR
Exterran Partners L.P.	EXLP	Q	2	TR	29.55	32.00	32.39	25.61	31.1	0.92	0.95	1.10	Dec	1,460	7.2	JMA,JMR
USA Compression Partners L.P.	USAC	N	2	TR	27.05	28.50	28.73	20.37	54.1	0.32	0.50	0.60	Dec	787	7.1	JMA,JMR
Diversified Oilfield Services																
Baker Hughes, Inc.	BHI	N	1	AG	69.68	80.00	70.91	43.34	16.4	2.79	4.25	5.75	Dec	30,463	0.9	JMA,JMR
Halliburton	HAL	N	1	AG	62.86	80.00	65.11	40.12	15.3	3.15	4.10	5.50	Dec	53,368	1.0	JMA,JMR
Schlumberger Ltd.	SLB	N	2	AG	101.75	110.00	102.80	70.25	17.7	4.79	5.75	7.10	Dec	133,021	1.6	JMA,JMR
Weatherford	WFT	N	3	HR	20.47	NM	20.58	12.32	17.8	0.60	1.15	2.05	Dec	15,700	0.0	JMA,JMR
Manufacturing & Fabrication																
Cameron International Corp.	CAM	N	1	AG	64.60	75.00	66.93	52.50	16.6	3.28	3.90	4.70	Dec	14,304	0.0	JMA,JMR
Dresser-Rand Group, Inc.	DRC	N	3	AG	61.21	NM	67.38	51.46	23.5	2.88	2.60	3.10	Dec	4,670	0.0	JMA,JMR
FMC Technologies, Inc.	FTI	N	2	AG	56.80	65.00	59.79	47.58	21.0	2.08	2.70	3.45	Dec	13,405	0.0	JMA,JMR
Gulf Island Fabrication, Inc.	GIFI	Q	3	AG	21.62	NM	26.82	18.06	19.7	0.50	1.10	1.85	Dec	313	1.9	JMA,JMR
National Oilwell Varco Inc.	NOV	N	2	AG	83.47	90.00	84.71	63.25	13.7	5.52	6.10	6.65	Dec	35,761	1.2	JMA,JMR
Oil States International, Inc.	OIS	N	3	AG	98.31	NM	113.64	73.68	16.7	6.20	5.90	7.00	Dec	5,327	0.0	JMA,JMR
Offshore Construction																
Cal Dive International Inc.	DVR	N	3	HR	1.55	NM	2.38	1.51	NM	(0.32)	(0.15)	0.00	Dec	151	0.0	JMA,JMR
Helix Energy Solutions Group	HLX	N	2	AG	23.97	27.00	27.58	19.44	14.5	1.11	1.65	1.85	Dec	2,532	0.0	JMA,JMR

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Energy - USA																
Offshore Drillers																
Atwood Oceanics	ATW	N	3	HR	50.04	NM	59.49	44.88	8.9	5.33	5.65	7.00	Sep	3,213	0.0	JMA,JMR
Diamond Offshore	DO	N	3	AG	53.50	NM	73.19	43.69	11.9	4.49	4.50	5.20	Dec	7,442	6.5	JMA,JMR
EnSCO plc	ESV	N	3	AG	51.66	NM	64.14	47.85	8.2	6.15	6.30	6.85	Dec	11,954	5.8	JMA,JMR
Hercules Offshore Inc.	HERO	Q	3	HR	4.51	NM	7.96	4.21	11.3	0.24	0.40	0.25	Dec	721	0.0	JMA,JMR
Noble Corp plc	NE	N	3	AG	31.49	NM	42.34	28.67	9.1	2.89	3.45	4.15	Dec	8,227	4.8	JMA,JMR
Ocean Rig UDW	ORIG	Q	2	HR	17.21	20.00	20.97	16.04	11.1	0.91	1.55	2.05	Dec	2,267	0.0	JMA,JMR
Pacific Drilling	PACD	N	2	AG	10.24	12.00	12.25	8.89	12.0	0.42	0.85	1.30	Dec	2,222	0.0	JMA,JMR
Rowan Companies	RDC	N	2	AG	31.29	35.00	38.65	30.01	11.8	1.96	2.65	4.40	Dec	3,886	0.0	JMA,JMR
Transocean	RIG	N	3	AG	42.88	NM	55.79	38.47	9.3	4.16	4.60	3.25	Dec	15,470	7.0	JMA,JMR
Offshore Transport, Supply & Logistics																
CHC Group Ltd.	HELI	N	2	HR	6.85	11.00	10.25	6.78	NM	(1.37)	(1.22)	(1)	Apr	531	0.0	JMA,JMR
Onshore Drillers																
Nabors Industries Ltd.	NBR	N	3	AG	24.73	NM	26.18	14.34	20.6	0.87	1.20	1.70	Dec	7,303	0.6	JMA,JMR
Patterson-UTI Energy, Inc.	PTEN	Q	3	AG	32.22	NM	33.90	18.83	23.0	1.19	1.40	1.75	Dec	4,647	1.2	JMA,JMR
Pioneer Energy Services Corp	PES	N	3	HR	13.51	NM	14.64	6.46	NM	(0.05)	0.10	(0.05)	Dec	846	0.0	JMA,JMR
Unit Corporation	UNT	N	3	AG	67.24	NM	67.64	40.95	14.9	3.67	4.50	3.40	Dec	3,302	0.0	JMA,JMR
Production/Workover/Miscellaneous																
Basic Energy Services, Inc.	BAS	N	3	HR	26.03	NM	29.61	11.06	NM	(0.68)	0.25	0.65	Dec	1,099	0.0	JMA,JMR
Cypress Energy Partners, L.P.	CELP	N	2	TR	23.55	27.00	26.00	19.55	NM	NA	1.36	1.45	Dec	278	0.0	JMR,JMA
Dawson Geophysical Company	DWSN	Q	2	AG	28.26	38.00	40.86	27.20	33.2	1.33	0.85	1.60	Sep	228	1.1	JMA,JMR
Hi-Crush Partners L.P.	HCLP	N	2	HR	40.03	44.00	43.97	17.44	15.8	2.12	2.54	2.58	Dec	1,155	5.2	JMA,JMR
Key Energy Services Inc.	KEG	N	3	HR	9.81	NM	10.52	5.61	NM	(0.06)	0.05	0.32	Dec	1,494	0.0	JMA,JMR
Newpark Resources	NR	N	2	HR	12.24	14.00	13.64	8.56	19.4	0.68	0.63	0.85	Dec	1,067	0.0	JMA,JMR
Superior Energy Services, Inc.	SPN	N	1	AG	32.55	40.00	33.71	22.85	18.1	1.56	1.80	2.75	Dec	5,181	1.0	JMA,JMR
Tetra Technologies Inc.	TTI	N	2	HR	12.60	14.00	13.43	8.19	15.8	0.63	0.80	0.90	Dec	994	0.0	JMA,JMR

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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\$0.31	0.50	0.37	0.27	15.5	(0.25)	0.02	0.02	Dec	144	0.0	SL
Ram Power	RPG	T	3	VR	C\$0.07	0.24	0.24	0.07	NM	(0.11) E	(0.06)	NA	Dec	21	0.0	SL
U.S. Geothermal	HTM	M	3	VR	US\$0.76	0.60	1.08	0.31	38.1	0.02 E	0.01	NA	Dec	94	0.0	SL

Intermediate Oil & Gas Producers

Athabasca Oil Corp. (cb)	ATH	T	2	HR	C\$8.26	10.50	8.84	5.47	NM	(1)	44	137	Dec	3,306	0.0	CC
NuVista Energy Ltd. (cf)	NVA	T	2	HR	C\$10.96	12.50	11.31	6.11	9.9	0.63	1.11	NA	Dec	1,480	0.0	KM
Paramount Resources Ltd. (cf)	POU	T	1	HR	C\$57.74	69.00	58.95	31.68	16.2	0.75	3.56	7.80	Dec	5,601	0.0	KM
Peyto Exploration and Development (cf)	PEY	T	2	G	C\$39.60	49.00	40.61	27.40	9.0	2.94	4.42	4.98	Dec	5,900	2.4	KM
Tourmaline Oil Corp. (cf)	TOU	T	2	HR	C\$55.77	65.00	56.45	37.81	9.5	2.80	5.84	7.17	Dec	10,842	0.0	KM
Trilogy Energy Corp. (cf)	TET	T	1	HR	C\$30.90	43.00	33.14	24.66	9.6	2.32	3.23	3.99	Dec	3,869	1.4	KM

Junior Oil & Gas Producers

Artek Exploration Ltd. (cf)	RTK	T	2	HR	C\$4.13	5.75	4.29	2.96	6.7	0.42	0.62	NA	Dec	276	0.0	KM
Delphi Energy Corp. (cf)	DEE	T	1	HR	C\$3.27	4.00	3.30	1.22	7.3	0.25	0.45	0.60	Dec	501	0.0	KM
RMP Energy Inc. (cf)	RMP	T	2	HR	C\$8.18	10.25	8.44	3.68	6.7	0.68	1.22	NA	Dec	966	0.0	KM

Oil & Gas Energy Services

Contract Drillers

Ensign Energy Services Inc. (cb)	ESI	T	2	HR	C\$16.97	19.00	18.44	15.19	NM	490	531	571	Dec	2,785	2.8	AB
Precision Drilling Corporation (cb)	PD	T	2	HR	C\$13.84	15.50	14.39	7.81	NM	660	821	880	Dec	4,171	1.7	AB
Savanna Energy Services (cb)	SVY	T	1	HR	C\$8.89	11.00	8.90	6.59	NM	151	183	205	Dec	833	4.0	AB
Trinidad Drilling Ltd. (cb)	TDG	T	1	HR	C\$12.19	15.50	12.60	6.46	NM	271	293	362	Dec	1,701	1.6	AB
Western Energy Services Corp. (cb)	WRG	T	2	HR	C\$10.84	12.00	11.06	6.67	NM	117	153	164	Dec	844	2.8	AB

Facilities & Infrastructure

Black Diamond Group Limited (cb)	BDI	T	1	AG	C\$34.90	34.00	35.99	20.26	NM	141	185	216	Dec	1,581	2.6	AB
Enerflex Ltd. (cb)	EFX	T	2	AG	C\$17.35	19.00	18.43	12.68	NM	129	182	181	Dec	1,402	1.7	AB
Horizon North Logistics Inc. (cb)	HNL	T	2	AG	C\$8.62	8.50	10.05	5.60	NM	126	147	172	Dec	996	3.7	AB
Secure Energy Services Inc. (cb)	SES	T	2	AG	C\$19.47	18.00	20.27	12.64	NM	138	195	252	Dec	2,440	1.0	AB

Pressure Pumps

Calfrac Well Services (cb)	CFW	T	2	HR	C\$37.22	41.00	38.64	24.80	NM	194	230	344	Dec	1,850	2.7	AB
Canyon Services Group Inc. (cb)	FRC	T	2	HR	C\$14.79	15.50	15.32	9.92	NM	33	81	150	Dec	975	4.1	AB
GasFrac Energy Services Ltd. (cb)	GFS	T	3	VR	C\$1.89	1.90	2.40	1.30	NM	7	8	17	Dec	134	0.0	AB
Trican Well Service (cb)	TCW	T	2	HR	C\$15.33	17.00	16.23	11.97	NM	188	223	412	Dec	2,471	2.0	AB

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Energy - CAN																
Well Site & Other Services																
Essential Energy Services Ltd. (cb)	ESN	T	3	HR	C\$2.89	3.00	3.25	1.99	NM	65	77	90	Dec	380	4.2	AB
McCoy Corporation	MCB	T	3	TR	C\$6.34	6.50	7.71	4.40	18.1	0.28	0.35	0.45	Dec	175	3.2	TP,SH
Mullen Group Ltd. (cb)	MTL	T	3	AG	C\$30.14	27.50	30.42	20.56	NM	303	321	335	Dec	2,836	4.0	AB
Strad Energy Services Ltd. (cb)	SDY	T	2	HR	C\$4.37	4.40	4.60	3.00	NM	41	47	50	Dec	174	5.0	AB
Oil Sands																
Canadian Oil Sands Limited (cb)	COS	T	3	TR	C\$23.25	20.50	24.46	18.85	NM	1,635	1,898	1,663	Dec	11,267	6.0	CC
MEG Energy Corp. (cb)	MEG	T	2	G	C\$38.48	44.00	39.44	25.50	NM	146	1,225	1,472	Dec	8,554	0.0	CC
Southern Pacific Resource Corp. (cb)	STP	T	2	VR	C\$0.29	0.50	0.81	0.11	NM	5	23	110	Dec	115	0.0	CC
Senior Oil & Gas Producers																
Canadian Natural Resources Ltd (cb)	CNQ	T	3	G	C\$44.65	46.00	45.43	28.44	NM	8,157	12,424	12,206	Dec	49,052	2.0	CC
Cenovus Energy (cb)	CVE	T	2	G	C\$32.52	41.50	32.79	28.25	NM	3,281	4,523	4,463	Dec	24,624	3.3	CC
Husky Energy Inc. (cb)	HSE	T	2	G	C\$35.42	43.00	37.31	26.97	NM	5,750	7,267	7,237	Dec	35,048	3.4	CC
Imperial Oil Limited (cb)	IMO	T	3	G	C\$52.98	53.00	53.18	38.72	NM	4,922	6,932	6,347	Dec	45,372	1.0	CC
Suncor Energy Inc (cb)	SU	T	2	G	C\$40.96	48.00	41.65	29.09	NM	12,430	14,055	13,848	Dec	60,867	2.2	CC

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Energy - EUR																
Emmanuel Retif Emmanuel.Retif@RaymondJames.com								Bertrand Hodée Bertrand.Hodee@RaymondJames.com								
Pavel Molchanov* Pavel.Molchanov@RaymondJames.com																
Integrated Majors and Refiners																
BG Group	BG.L	L	2		1,145p	1,300	1,356	1,006	NM	1.28	1.08	1.27	Dec	\$38,976	1.6	BH
BP (\$D)	BP.L	L	3	TR	494p	NM	510	427	NM	0.71	0.74	0.78	Dec	€96,294	5.0	BH,PM
Eni	ENI.MI	BIT	2		€18.42	20.00	19.12	15.16	14.1	1.22	1.31	1.56	Dec	66,725	6.1	BH
OMV	OMV.AV	WBAG	4		€32.03	32.00	39.69	30.75	9.4	3.41	E 3.69	4.11	Dec	10,447	3.9	BH
Repsol	REP.MC	MAD	3		€18.91	NM	19.42	14.77	13.5	1.40	E 1.24	1.63	Dec	24,889	5.3	BH
Royal Dutch Shell (\$D)	RDSa.AS	AMS	2		€27.29	29.00	27.48	23.40	7.9	3.15	3.46	3.43	Dec	173,859	5.1	BH
Total	TOTF.PA	EPA	2		€49.64	52.00	49.99	35.68	11.0	4.77	4.51	4.69	Dec	116,101	5.0	BH

*Pavel Molchanov is a Raymond James & Associates employee.

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							High	Low		2013A	2014E	2015E				
Energy - EUR																
Oilfield Services																
Diversified Oilfield Services																
Bourbon	GPBN.PA	EPA	3		€24.20	NM	24.22	17.95	NM	(0.37) E	0.52	0.87	Dec	1,805	4.3	BH
Technip	TECF.PA	EPA	4		€82.25	79.00	92.49	60.20	18.0	4.74	4.57	6.50	Dec	8,990	2.4	BH
Seismic																
CGG	CGG.PA	EPA	3		€12.32	NM	20.33	10.61	24.2	0.51 E	0.69	1.11	Dec	2,138	0.0	BH
Utilities																
Electricity & Gas																
Centrica	CNA.L	L	4		333p	300	403	302	13.9	26.60	24.00	25.90	Dec	£17,134	5.4	ER
CEZ	CEZsp.PR	PRG	4		CZK578.50	458.00	593.80	421.00	8.8	66.00 E	54.80	46.20	Dec	308,919	6.1	ER
E.On	EONGn.DE	ETR	3		€13.60	NM	14.48	11.82	11.7	1.16 E	0.90	1.22	Dec	27,204	4.9	ER
EDF	EDF.PA	EPA	3		€28.50	NM	29.90	16.25	14.7	2.17	1.94	1.99	Dec	52,693	4.4	ER
Enel	ENEI.MI	BIT	2		€4.00	4.30	4.16	2.28	12.5	0.32 E	0.31	0.33	Dec	37,574	3.3	ER
Fortum	FUM1V.HE	HEL	4		€15.80	14.70	18.19	13.76	13.1	1.26	1.21	1.20	Dec	14,036	7.0	ER
GDF Suez	GSZ.PA	EPA	4		€19.07	14.70	20.15	14.44	14.6	1.31 E	1.26	1.29	Dec	46,016	7.9	ER
RWE	RWEG.DE	ETR	1		€26.90	35.00	30.73	20.48	6.8	3.97 E	2.27	2.89	Dec	15,488	3.7	ER
SSE	SSE.L	L	4		1,494p	1,270	1,690	1,297	12.7	118.00	118.00	119.00	Mar	£14,208	5.8	ER
Verbund	VERB.VI	WBAG	2		€14.01	17.20	18.23	13.78	32.6	1.67	0.43	0.74	Dec	4,860	1.9	ER
Environmental Services																
Suez Environnement	SEVI.PA	EPA	2		€14.14	15.30	15.08	9.25	22.8	0.62 E	0.71	0.87	Dec	7,215	4.6	ER
Veolia Environnement	VIE.PA	EPA	2		€14.14	14.50	14.84	8.51	30.7	0.38	0.46	0.83	Dec	7,726	5.0	ER

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						High	Low		2013A	2014E	2015E				

Energy - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

Santiago Wesenack, CFA Santiago.Wesenack@RaymondJames.com.ar

Electric Utilities

Edenor	EDN	N	S	NM	US\$9.50	NM	10.78	1.85	2.7	3.41	UR	NA	Dec	427	0.0	SW,SR
Pampa Energia SA	PAM	N	S	NM	US\$7.07	NM	7.50	2.85	NM	1.06	NA	NA	Dec	372	0.0	SW,SR
Transener	TRAN	BA	S	NM	AR\$1.74	NM	1.88	0.54	NM	(0.01)	UR	NA	Dec	774	0.0	SR,SW

Exploration and Production

GeoPark Holdings	GPRK	N	2	AG	US\$7.90	10.25	8.49	6.11	6.8	0.47	1.16	2.13	Dec	457	0.0	SW,SR
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Gas Utility

Transportadora de Gas del Sur	TGS	N	3	TR	US\$2.54	NM	2.93	1.63	19.5	0.13	0.16	0.13	Dec	404	2.4	SW,SR
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Integrated Majors and Refiners

Integrated Majors

Petrobras Argentina	PZE	N	2	TR	US\$5.16	6.00	7.48	3.37	7.2	0.72	0.72	0.61	Dec	1,042	0.0	SW,SR
YPF	YPF	N	2	TR	US\$28.16	40.80	34.24	12.11	9.2	2.33	3.07	2.69	Dec	11,074	0.8	SW,SR

Oilfield Services

Manufacturing & Fabrication

Tenaris S.A. (cb)	TS	N	3	G	US\$44.97	NM	49.87	38.47	13.7	2.63	3.28	3.42	Dec	26,546	1.8	SW,SR
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Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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

Daniel E. Cardenas Daniel.Cardenas@RaymondJames.com

David J. Long, CFA David.J.Long@RaymondJames.com

C. Gregory Peters Greg.Peters@RaymondJames.com

Michael Rose Michael.Rose@RaymondJames.com

William J. Wallace IV William.Wallace@RaymondJames.com

Robert Dodd, Ph.D. Robert.Dodd@RaymondJames.com

Patrick O'Shaughnessy, CFA Patrick.OShaughnessy@RaymondJames.com

Anthony Polini Anthony.Polini@RaymondJames.com

Steven D. Schwartz, CFA Steven.Schwartz@RaymondJames.com

Donald A. Worthington Don.Worthington@RaymondJames.com

Asset Management

Manning & Napier Inc.	MN	N	1	G	16.55	22.50	20.45	14.40	13.7	1.15	1.21	1.30	Dec	1,485	3.9	SDS
Silvercrest Asset Management Group Inc.	SAMG	Q	1	G	17.49	22.00	18.97	11.25	21.1	0.67	0.83	0.95	Dec	210	2.7	SDS
Virtus Investment Partners, Inc.	VRTS	Q	3	AG	176.70	NM	248.89	152.61	17.6	8.92	10.05	11.40	Dec	1,608	0.0	SDS

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							High	Low		2013A	2014E	2015E				
Financial Services - USA																
Banking																
1st Constitution Bancorp	FCCY	Q	2	AG	10.21	12.00	11.90	8.50	9.7	1.00	1.05	1.10	Dec	63	0.0	AP
1st United Bancorp, Inc.	FUBC	Q	2	AG	7.31	8.50	8.25	6.15	19.2	0.25	0.38	0.50	Dec	252	1.1	MR
Access National Corporation	ANCX	Q	3	AG	15.13	NM	17.62	12.00	15.1	1.19	1.00	1.15	Dec	157	2.9	WW
American National Bankshares, Inc	AMNB	Q	3	AG	21.37	NM	27.74	20.22	12.6	1.99	1.70	1.70	Dec	169	4.3	WW
American River Bankshares	AMRB	Q	3	HR	9.71	NM	10.29	7.50	21.6	0.34	0.45	0.47	Dec	90	0.0	DAW
Associated Banc-Corp	ASBC	Q	4	NM	17.49	NM	18.70	13.86	16.0	1.07	1.09	1.16	Dec	2,816	2.1	DJL
Astoria Financial Corporation	AF	N	2	HR	13.62	15.50	14.67	9.30	20.6	0.64	0.66	0.70	Dec	1,336	1.2	AP
Banc of California, Inc.	BANC	Q	3	AG	12.57	NM	15.88	11.00	15.3	(0.14)	0.82	1.32	Dec	146	3.8	DAW
BancFirst Corporation	BANF	Q	2	HR	59.20	62.00	61.98	40.11	16.2	3.48	3.66	3.85	Dec	906	2.1	DC
The Bancorp, Inc.	TBBK	Q	2	AG	15.92	18.00	20.24	12.59	22.7	0.62	0.70	1.40	Dec	599	0.0	WW
BancorpSouth, Inc.	BXS	N	3	HR	23.21	NM	26.24	15.52	17.3	1.12	1.34	1.62	Dec	2,228	0.9	MR
Bank of America Corporation	BAC	N	2	AG	15.95	18.50	18.03	12.05	16.8	0.90	0.95	1.54	Dec	168,448	1.3	AP
Bank of Commerce Holdings	BOCH	Q	2	HR	6.54	7.00	7.00	4.81	10.2	0.52	0.64	0.73	Dec	105	1.8	DAW
Bank of Marin Bancorp	BMRC	Q	2	G	45.27	50.00	47.97	37.75	13.9	2.57	3.25	3.50	Dec	244	1.7	DAW
Bank of New York Mellon Corp	BK	N	2	G	33.60	37.00	35.88	27.54	14.1	2.25	2.38	2.66	Dec	38,317	2.0	DJL
Bank of the Ozarks Inc.	OZRK	Q	2	G	61.06	67.00	70.49	39.51	21.2	2.41	2.88	3.45	Dec	2,253	1.5	MR
Banner Corporation	BANR	Q	2	G	39.50	44.00	45.15	31.20	15.6	2.40	2.53	2.55	Dec	766	1.8	DAW
BB&T Corporation	BBT	N	2	TR	37.33	42.00	41.04	30.10	12.7	2.91	2.95	3.15	Dec	26,822	2.5	MR
BBCN Bancorp, Inc.	BBCN	Q	2	AG	15.58	17.50	18.43	12.25	13.0	1.03	1.20	1.30	Dec	1,215	1.9	DAW
BNC Bancorp	BNCN	Q	2	HR	16.47	19.00	18.90	9.59	15.0	0.75	1.10	1.40	Dec	450	1.2	WW
BofI Holding, Inc.	BOFI	Q	2	AG	80.34	102.00	106.55	37.50	21.7	2.89	3.70	5.35	Jun	1,028	0.0	DAW
BOK Financial Corp.	BOKF	Q	3	G	66.10	NM	71.10	60.59	15.7	4.66	4.20	4.55	Dec	4,548	2.4	MR
Brookline Bancorp, Inc.	BRKL	Q	2	TR	9.01	10.00	10.10	8.21	16.7	0.51	0.54	0.58	Dec	630	3.8	AP
Capital City Bank Group, Inc.	CCBG	Q	3	HR	13.72	NM	14.71	10.12	34.3	0.35	0.40	0.55	Dec	239	0.6	MR
Cardinal Financial Corporation	CFNL	Q	2	AG	17.01	19.00	19.02	14.50	15.9	0.84	1.07	1.30	Dec	544	1.9	MR
Cathay General Bancorp	CATY	Q	2	AG	24.05	28.00	27.94	18.86	14.5	1.43	1.66	1.75	Dec	1,914	0.8	DJL
CenterState Banks, Inc.	CSFL	Q	2	HR	10.73	13.00	11.65	7.79	16.3	0.42	0.66	0.90	Dec	381	0.4	MR
Central Pacific Financial Corp.	CPF	N	2	HR	18.63	21.00	20.75	16.09	20.2	4.07	0.92	1.10	Dec	785	1.7	DAW
Central Valley Community Bancorp	CVCY	Q	3	HR	11.74	NM	12.82	8.00	13.7	0.77	0.86	0.90	Dec	113	1.7	DAW
Chemical Financial Corporation	CHFC	Q	3	AG	28.89	NM	33.28	23.84	14.4	2.00	2.00	2.45	Dec	861	3.2	DC
Citigroup, Inc.	C	N	1	AG	47.75	62.00	55.28	45.06	8.8	4.47	5.40	5.88	Dec	145,318	0.1	AP
City National Corp.	CYN	N	2	AG	73.84	81.00	81.34	56.14	18.4	3.90	4.02	4.38	Dec	4,002	1.8	DJL
Columbia Banking System, Inc.	COLB	Q	2	G	25.52	29.00	30.36	20.86	14.6	1.21	1.75	1.92	Dec	1,013	1.9	DAW
Comerica Inc.	CMA	N	3	G	47.93	NM	53.50	35.67	15.8	2.85	3.03	3.16	Dec	8,709	1.6	MR

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Financial Services - USA																
Banking																
Commerce Bancshares, Inc.	CBSH	Q	3	AG	43.21	NM	47.45	37.39	15.7	2.76	2.75	3.00	Dec	4,135	2.1	DJL
Community Bank System	CBU	N	2	TR	37.71	40.00	40.64	27.55	17.3	2.10	2.18	2.28	Dec	1,554	3.0	AP
Community Trust Bancorp, Inc.	CTBI	Q	3	AG	37.27	NM	46.28	33.11	13.7	3.11	2.73	2.93	Dec	581	3.4	DC
ConnectOne Bancorp, Inc.	CNOB	Q	1	AG	48.23	60.00	49.98	28.01	34.0	2.06	1.42	1.55	Dec	246	0.0	WW
CU Bancorp	CUNB	Q	2	AG	18.10	20.00	19.30	13.33	17.2	0.90	1.05	1.25	Dec	195	0.0	DAW
Cullen/Frost Bankers, Inc.	CFR	N	3	TR	76.93	NM	80.38	59.57	18.6	3.81	4.14	4.40	Dec	4,685	2.6	MR
CVB Financial Corp.	CVBF	Q	3	G	14.17	NM	17.48	10.44	15.1	0.91	0.94	1.02	Dec	1,486	2.8	DAW
Dime Community Bancshares	DCOM	Q	2	TR	16.28	18.00	18.23	13.79	14.5	1.23	1.12	1.20	Dec	584	3.4	AP
East West Bancorp, Inc.	EWBC	Q	2	G	35.15	40.00	38.26	23.78	15.0	2.10	2.35	2.48	Dec	5,041	2.0	DJL
Eastern Virginia Bankshares, Inc.	EVBS	Q	3	AG	6.75	NM	7.25	4.75	21.1	0.19	0.32	0.43	Dec	80	0.0	WW
Enterprise Financial Services Corp.	EFSC	Q	3	AG	18.36	NM	20.96	13.96	12.8	1.77	1.44	1.50	Dec	330	1.1	DC
EverBank Financial Corp	EVER	N	1	AG	19.25	20.50	20.00	13.95	16.7	1.11	1.15	1.40	Dec	2,329	0.6	MR
Fifth Third Bancorp	FITB	Q	3	AG	20.75	NM	23.90	16.65	12.0	1.72	1.73	1.81	Dec	17,588	2.3	DJL
First Bancorp	FBNC	Q	2	AG	17.50	22.00	19.65	12.30	15.2	1.01	1.15	1.55	Dec	345	1.8	WW
First Busey Corporation	BUSE	Q	3	AG	5.55	NM	6.23	4.16	14.6	0.29	0.38	0.42	Dec	481	3.6	DC
First Business Financial Services, Inc.	FBIZ	Q	2	AG	44.52	51.00	49.13	26.19	12.2	3.71	3.65	3.90	Dec	174	1.9	DC
First Community Bancshares, Inc.	FCBC	Q	3	TR	14.98	NM	18.29	14.76	12.0	1.18	1.25	1.35	Dec	277	3.2	WW
First Community Corporation	FCCO	Q	2	AG	10.95	12.00	11.37	8.44	12.6	0.81	0.87	0.95	Dec	73	2.2	WW
First Defiance Financial Corp.	FDEF	Q	3	HR	26.85	NM	28.46	20.80	12.6	2.20	2.13	2.18	Dec	260	2.2	DC
First Financial Bancorp	FFBC	Q	2	AG	16.70	18.50	18.50	14.31	14.5	1.11	1.15	1.24	Dec	960	3.6	DJL
First Financial Bankshares, Inc.	FFIN	Q	3	AG	59.49	NM	67.52	47.33	21.1	2.55	2.82	3.00	Dec	1,904	0.9	MR
First Financial Corporation	THFF	Q	3	AG	31.73	NM	37.00	29.40	14.1	2.34	2.25	2.30	Dec	422	3.0	DC
First Financial Holdings, Inc.	SCBT	Q	1	AG	59.72	75.00	68.69	46.80	15.7	3.17	3.80	4.50	Dec	1,439	1.3	WW
First Horizon National Corporation	FHN	N	3	HR	11.46	NM	12.75	10.19	17.6	0.10	0.65	0.75	Dec	2,711	1.7	MR
First Merchants Corporation	FRME	Q	3	HR	21.37	NM	23.35	15.49	12.9	1.49	1.66	1.75	Dec	767	1.5	DC
First Midwest Bancorp, Inc.	FMBI	Q	3	AG	16.54	NM	18.49	12.13	16.2	0.91	1.02	1.16	Dec	1,245	1.7	DJL
First Niagara Financial Group	FNFG	Q	3	AG	9.04	NM	11.34	8.19	12.6	0.77	0.72	0.74	Dec	3,201	3.5	AP
First of Long Island Corporation	FLIC	Q	3	AG	35.25	NM	43.06	29.21	14.4	2.32	2.45	2.75	Dec	321	3.0	WW
First Republic Bank	FRC	N	2	AG	51.18	58.00	56.18	36.62	17.1	3.10	3.00	3.30	Dec	6,795	1.1	DJL
First Security Group, Inc.	FSGI	Q	2	AG	1.91	2.50	7.45	1.80	NM	0.34	0.00	0.10	Dec	127	0.0	WW
Firstbank Corporation	FBMI	Q	3	HR	17.23	NM	20.79	12.50	12.1	1.42	E 1.28	NA	Dec	138	1.4	DC
FirstMerit Corp.	FMER	Q	3	AG	19.13	NM	23.51	16.62	13.1	1.21	1.46	1.58	Dec	3,158	3.3	DJL
Flushing Financial Corp.	FFIC	Q	2	TR	19.62	23.00	21.91	15.02	13.8	1.34	1.42	1.50	Dec	585	3.1	AP
Fulton Financial	FULT	Q	3	G	12.40	NM	13.40	10.81	14.4	0.85	0.86	0.88	Dec	2,342	2.6	AP

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Financial Services - USA																
Banking																
German American Bancorp, Inc.	GABC	Q	2	AG	26.53	30.00	30.58	19.90	13.3	1.89	2.00	2.10	Dec	334	2.4	DC
Glacier Bancorp, Inc.	GBCI	Q	3	G	26.30	NM	30.88	17.81	16.9	1.32	1.56	1.72	Dec	1,894	2.4	DC
Guaranty Federal Bancshares Inc.	GFED	Q	2	AG	12.61	16.00	14.50	9.85	11.1	1.58	1.14	1.22	Dec	34	0.0	DC
Hancock Holding Company	HBHC	Q	2	AG	34.14	40.00	38.50	25.00	14.5	2.26	2.35	2.65	Dec	2,810	2.8	MR
Hanmi Financial Corporation	HAFC	Q	2	HR	21.38	25.00	25.07	15.08	15.8	1.26	1.35	1.80	Dec	680	1.3	DAW
Heartland Financial USA, Inc.	HTLF	Q	2	AG	25.16	32.00	30.99	23.75	11.4	2.10	2.20	2.35	Dec	423	1.6	DC
Heritage Commerce Corp	HTBK	Q	2	HR	8.25	8.50	8.50	6.46	17.9	0.36	0.46	0.50	Dec	217	1.9	DAW
Heritage Financial Corporation	HFWA	Q	2	AG	16.10	19.00	18.64	13.25	14.4	0.61	1.12	1.32	Dec	243	2.0	DAW
Heritage Oaks Bancorp	HEOP	Q	2	HR	7.63	8.00	8.48	5.49	18.2	0.37	0.42	0.60	Dec	193	0.0	DAW
Hilltop Holdings Inc.	HTH	N	2	HR	23.62	29.00	25.61	13.04	16.9	1.25	1.40	1.80	Dec	1,984	0.0	MR
Home BancShares, Inc.	HOMB	Q	2	G	32.43	38.00	38.98	19.28	17.7	1.35	1.83	2.06	Dec	2,111	0.9	MR
HopFed Bancorp, Inc.	HFBC	Q	3	AG	11.40	NM	11.75	10.60	27.1	0.36	0.42	0.48	Dec	85	1.4	DC
Horizon Bancorp	HBNC	Q	2	HR	19.78	24.00	26.71	18.60	10.1	2.14	1.96	2.14	Dec	170	2.2	DC
Hudson City Bancorp	HCBK	Q	3	HR	9.92	NM	10.13	8.00	39.7	0.37	0.25	0.28	Dec	4,945	1.6	AP
Hudson Valley Holding Corp.	HVB	N	3	AG	18.60	NM	21.36	14.87	30.0	0.68	0.62	0.82	Dec	370	1.3	AP
Huntington Bancshares Inc.	HBAN	Q	2	AG	9.17	10.50	10.29	7.05	12.6	0.72	0.73	0.80	Dec	7,587	2.2	DJL
IBERIABANK Corporation	IBKC	Q	2	AG	64.22	70.00	72.41	44.91	17.3	2.92	3.71	4.65	Dec	1,927	2.1	MR
JPMorgan Chase & Co.	JPM	N	1	TR	55.70	72.00	61.48	46.98	9.5	4.34	5.88	6.50	Dec	212,975	2.9	AP
KeyCorp	KEY	N	3	AG	13.54	NM	14.70	9.72	13.0	1.02	1.04	1.10	Dec	11,982	1.6	DJL
Lakeland Bancorp	LBAI	Q	1	TR	10.47	13.50	12.70	9.21	12.5	0.81	0.84	0.88	Dec	376	2.9	AP
Lakeland Financial Corporation	LKFN	Q	1	G	36.76	42.00	41.46	26.27	14.4	2.33	2.55	2.73	Dec	596	2.3	DC
M&T Bank Corp.	MTB	N	3	TR	122.24	NM	124.16	99.04	15.9	8.07	7.70	8.55	Dec	16,026	2.3	AP
MainSource Financial Group, Inc.	MSFG	Q	2	AG	16.56	20.00	18.44	12.02	12.1	1.33	1.37	1.52	Dec	336	2.4	DC
MB Financial, Inc.	MBFI	Q	3	AG	28.11	NM	32.85	24.16	14.8	1.80	1.90	2.18	Dec	1,543	1.7	DJL
Mercantile Bank Corporation	MBWM	Q	3	HR	19.33	NM	22.52	16.50	11.5	2.04	1.68	1.71	Dec	168	2.5	DC
Meta Financial Group, Inc.	CASH	Q	1	AG	42.01	45.00	46.38	25.54	13.3	2.08	3.15	3.45	Sep	231	1.2	DC
MidSouth Bancorp, Inc.	MSL	N	2	AG	16.21	18.00	18.56	14.01	14.1	1.13	1.15	1.35	Dec	183	2.0	WW
MidWestOne Financial Group, Inc.	MOFG	Q	3	AG	24.41	NM	29.30	23.14	11.9	2.17	2.05	2.20	Dec	207	2.4	DC
MutualFirst Financial Inc.	MFSF	Q	3	AG	18.75	NM	20.99	13.76	16.4	1.05	1.14	1.18	Dec	133	1.3	DC
National Penn Bancshares	NPBC	Q	2	TR	10.06	12.00	11.63	9.35	14.4	0.67	0.70	0.75	Dec	1,429	4.0	AP
New York Community Bancorp	NYCB	N	1	TR	15.85	18.50	17.39	12.91	15.1	1.06	1.05	1.15	Dec	6,964	6.3	AP
NewBridge Bancorp	NBBC	Q	2	HR	7.55	8.00	9.17	5.55	13.5	0.37	0.56	0.65	Dec	215	0.0	WW
Northern Trust Corporation	NTRS	Q	2	G	59.47	67.00	67.17	52.40	18.4	2.99	3.24	3.64	Dec	14,065	2.2	DJL
Old National Bancorp	ONB	Q	3	AG	13.96	NM	15.80	11.68	12.9	1.03	1.08	1.15	Dec	1,395	3.2	DJL

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Financial Services - USA																
Banking																
Oritani Financial Corp.	ORIT	Q	2	TR	15.10	18.50	16.90	14.97	16.4	0.90	0.92	0.96	Jun	691	4.6	AP
Pacific Continental Corporation	PCBK	Q	2	G	13.67	16.00	16.28	10.56	15.2	0.76	0.90	1.00	Dec	245	2.9	DAW
Pacific Premier Bancorp, Inc.	PPBI	Q	2	AG	13.92	17.00	17.48	11.42	12.9	0.54	1.08	1.45	Dec	191	0.0	DAW
Park Sterling Corporation	PSTB	Q	2	HR	6.59	7.50	7.28	5.42	24.4	0.36	0.27	0.45	Dec	295	1.2	WW
Parke Bancorp	PKBK	Q	2	AG	10.94	13.00	12.25	6.89	9.0	1.19	1.22	1.35	Dec	66	0.0	AP
People's United Financial	PBCT	Q	2	TR	14.38	16.00	15.70	13.03	17.5	0.77	0.82	0.94	Dec	4,307	4.6	AP
Peoples Bancorp Inc.	PEBO	Q	1	AG	26.29	30.00	27.36	19.57	13.6	1.93	1.94	2.23	Dec	276	2.3	DC
Pinnacle Financial Partners, Inc.	PNFP	Q	3	AG	34.14	NM	39.14	23.58	16.7	1.67	2.04	2.30	Dec	1,215	0.9	MR
PNC Financial Services Group, Inc.	PNC	N	2	TR	83.87	90.00	88.03	67.03	12.0	6.94	7.00	7.42	Dec	45,206	2.3	AP
Preferred Bank	PFBC	Q	2	HR	22.32	25.00	26.79	15.60	13.9	1.42	1.60	1.85	Dec	295	0.0	DAW
PrivateBancorp, Inc.	PVTB	Q	1	AG	27.70	34.00	31.66	18.45	15.6	1.60	1.78	1.94	Dec	2,161	0.1	DJL
Prosperity Bancshares, Inc.	PB	N	3	G	59.17	NM	67.68	44.33	14.3	3.69	4.15	4.25	Dec	3,923	1.6	MR
Provident Financial Holdings, Inc.	PROV	Q	3	HR	14.23	NM	18.62	14.12	21.9	2.38	0.65	0.75	Jun	151	2.8	DAW
Provident Financial Services, Inc.	PFS	N	2	TR	17.05	20.00	19.93	14.71	13.6	1.28	1.25	1.32	Dec	979	3.5	AP
Pulaski Financial Corp.	PULB	Q	3	AG	10.59	NM	11.74	9.14	11.1	0.74	0.95	1.11	Sep	116	3.6	DC
QCR Holdings, Inc.	QCRH	Q	2	AG	17.30	19.00	18.20	13.18	10.4	1.75	1.67	1.85	Dec	85	0.5	DC
Regions Financial Corporation	RF	N	1	HR	10.15	12.00	11.54	8.25	11.9	0.78	0.85	0.90	Dec	13,987	1.2	MR
Reasant Corp.	RNST	Q	2	TR	27.98	33.00	32.04	22.01	15.7	1.38	1.78	2.05	Dec	881	2.4	MR
Republic Bancorp, Inc.	RBCAA	Q	3	HR	23.95	NM	28.23	18.74	17.5	1.21	1.37	1.47	Dec	503	2.9	DC
Riverview Bancorp, Inc.	RVSB	Q	3	HR	3.49	NM	3.85	2.25	23.3	0.12	0.15	0.17	Mar	79	0.0	DAW
S & T Bancorp, Inc.	STBA	Q	2	G	22.66	26.00	26.41	18.05	14.2	1.56	1.60	1.80	Dec	674	2.8	WW
Sandy Spring Bancorp, Inc.	SASR	Q	3	AG	24.52	NM	29.45	19.55	15.3	1.77	1.60	1.70	Dec	613	2.9	WW
Seacoast Banking Corporation of Florida	SBCF	Q	3	HR	10.72	NM	12.51	9.65	29.8	2.44	0.36	0.72	Dec	279	0.0	MR
Sierra Bancorp	BSRR	Q	3	HR	15.68	NM	19.89	12.01	15.7	0.94	1.00	1.08	Dec	221	2.0	DAW
Signature Bank	SBNY	Q	2	AG	116.12	136.00	133.09	70.58	20.3	4.76	5.72	6.48	Dec	5,597	0.0	AP
Simmons First National Corporation	SFNC	Q	2	TR	35.37	43.00	39.05	23.57	15.8	1.62	2.24	2.80	Dec	573	2.5	MR
Southwest Bancorp, Inc.	OKSB	Q	2	HR	17.07	20.00	18.77	12.61	20.6	0.90	0.83	0.94	Dec	336	0.9	DC
State Street Corporation	STT	N	3	G	63.79	NM	76.24	57.37	12.9	4.52	4.96	5.69	Dec	27,691	1.6	DJL
Stock Yards Bancorp Inc.	SYBT	Q	3	AG	29.26	NM	33.84	21.91	13.6	1.99	2.15	2.25	Dec	404	2.9	DC
SunTrust Banks, Inc.	STI	N	3	AG	38.44	NM	41.26	28.85	12.4	2.41	3.09	3.15	Dec	20,558	1.0	MR
Susquehanna Bancshares	SUSQ	Q	4	NM	10.70	NM	14.35	10.39	12.7	0.90	0.84	0.86	Dec	2,007	3.0	AP
SVB Financial Group	SIVB	Q	1	AG	107.21	146.00	135.00	68.77	18.0	4.70	5.94	6.00	Dec	4,921	0.0	DJL
Synovus Financial Corp.	SNV	N	3	HR	3.20	NM	3.79	2.57	16.0	0.13	0.20	0.22	Dec	3,113	1.2	MR
Talmer Bancorp, Inc.	TLMR	Q	1	AG	13.45	16.00	15.42	13.20	24.0	0.38	0.56	0.86	Dec	941	0.0	DJL

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Financial Services - USA																
Banking																
Taylor Capital Group, Inc.	TAYC	Q	3	AG	22.11	NM	27.00	13.70	14.6	1.56	1.51	NA	Dec	637	0.0	DC
TCF Financial Corporation	TCB	N	4	NM	16.01	NM	17.39	13.58	15.2	0.86	1.05	1.18	Dec	2,659	1.2	DJL
Teche Holding Company	TSH	M	3	AG	74.50	NM	79.75	39.65	21.0	3.50	3.55	3.60	Sep	149	2.0	WW
Territorial Bancorp Inc.	TBNK	Q	3	G	20.47	NM	24.38	20.11	14.6	1.49	1.40	1.50	Dec	221	2.7	DAW
Texas Capital Bancshares, Inc.	TCBI	Q	3	AG	55.78	NM	67.08	40.00	19.1	2.87	2.92	3.85	Dec	2,399	0.0	MR
Timberland Bancorp, Inc.	TSBK	Q	2	HR	10.82	12.00	11.83	7.36	13.7	0.58	0.79	0.90	Sep	76	1.5	DAW
TriCo Bancshares	TCBK	Q	1	AG	24.10	29.00	29.30	16.02	15.3	1.69	1.58	1.95	Dec	386	1.8	DAW
Trustmark Corporation	TRMK	Q	3	TR	22.85	NM	28.88	22.36	13.4	1.87	1.70	1.74	Dec	1,540	4.0	MR
U.S. Bancorp	USB	N	1	AG	40.22	47.00	43.66	32.53	12.9	3.00	3.12	3.40	Dec	73,241	2.3	DJL
UMB Financial Corporation	UMBF	Q	3	AG	58.70	NM	68.27	48.60	19.2	3.08	3.05	3.40	Dec	2,665	1.5	DJL
Umpqua Holdings Corp.	UMPQ	Q	2	AG	17.01	21.00	19.65	11.56	16.0	0.93	1.06	1.25	Dec	1,910	3.5	DJL
Union Bankshares Corp.	UBSH	Q	2	AG	25.75	29.00	26.72	18.05	15.1	1.47	1.70	2.00	Dec	1,203	2.2	WW
United Bankshares, Inc.	UBSI	Q	2	G	29.82	34.00	32.71	24.46	15.7	1.77	1.90	2.03	Dec	1,503	4.3	WW
United Community Banks, Inc.	UCBI	Q	1	AG	17.17	20.50	20.28	10.59	15.9	4.44	1.08	1.30	Dec	1,032	0.0	MR
Valley National Bancorp	VLY	N	4	NM	10.05	NM	10.81	8.75	17.9	0.65	0.56	0.64	Dec	2,010	4.4	AP
VantageSouth Bancshares, Inc.	VSB	M	1	HR	5.81	7.00	7.48	4.00	8.3	0.17	0.70	1.65	Dec	321	0.0	WW
ViewPoint Financial Group	VPPG	Q	2	G	26.07	30.00	29.59	17.88	24.1	0.85	1.08	1.65	Dec	1,041	1.8	MR
Washington Federal, Inc.	WAFD	Q	3	AG	21.66	NM	24.53	16.82	14.1	1.45	1.54	1.62	Sep	2,205	1.8	DJL
Webster Financial Corp.	WBS	N	2	TR	30.25	34.00	32.67	22.27	14.8	1.97	2.04	2.24	Dec	2,744	2.6	AP
Wells Fargo & Co.	WFC	N	1	G	49.05	57.00	50.49	37.29	12.0	3.89	4.10	4.30	Dec	262,579	2.4	AP
WesBanco, Inc.	WSBC	Q	3	G	30.55	NM	32.58	23.97	13.3	2.18	2.30	2.40	Dec	892	2.9	WW
West Bancorporation, Inc.	WTBA	Q	3	HR	14.85	NM	16.64	10.47	13.5	1.02	1.10	1.15	Dec	258	3.0	DC
Wilshire Bancorp, Inc.	WIBC	Q	2	HR	10.06	12.00	11.96	6.04	12.7	0.63	0.79	0.90	Dec	717	2.0	DAW
Wintrust Financial Corporation	WTFC	Q	1	AG	45.15	56.00	49.99	35.01	15.4	2.77	2.94	3.25	Dec	2,090	0.4	DJL
Yadkin Financial Corporation	YDKN	Q	1	HR	19.15	23.00	22.02	10.77	15.0	1.26	1.28	1.65	Dec	276	0.0	WW
Zions Bancorporation	ZION	Q	2	AG	29.00	33.00	33.33	24.00	17.6	1.79	1.65	1.86	Dec	5,362	0.6	DJL

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							High	Low		2013A	2014E	2015E				
Financial Services - USA																
Capital Markets																
BGC Partners, Inc.	BGCP	Q	2	AG	7.06	7.50	7.30	5.10	11.4	0.48	0.62	0.75	Dec	2,527	6.8	PO
CBOE Holdings, Inc.	CBOE	Q	3	G	52.44	NM	59.28	36.34	21.8	2.03	2.41	2.75	Dec	4,568	1.4	PO
The Charles Schwab Corporation	SCHW	N	4	NM	26.85	NM	29.13	16.05	28.6	0.78	0.94	1.20	Dec	35,200	0.9	PO
CME Group Inc.	CME	Q	3	G	70.39	NM	84.71	58.62	19.3	3.05	3.65	4.10	Dec	23,602	2.5	PO
E*TRADE FINANCIAL Corporation	ETFC	Q	3	HR	22.40	NM	25.58	10.02	20.7	0.29	1.08	1.25	Dec	6,554	0.0	PO
FactSet Research Systems Inc.	FDS	N	4	NM	104.98	NM	119.08	91.57	21.1	4.59	4.97	5.40	Aug	4,447	1.3	PO
FXCM Inc.	FXCM	N	2	HR	15.49	18.00	19.97	12.98	24.2	0.76	0.64	0.90	Dec	1,191	1.5	PO
GAIN Capital Holdings, Inc.	GCAP	N	2	HR	9.93	15.50	14.62	4.43	9.6	0.85	1.03	1.25	Dec	394	2.0	PO
GFI Group, Inc.	GFIG	N	3	AG	3.59	NM	4.58	3.16	17.9	0.08	0.20	0.25	Dec	437	5.6	PO
IntercontinentalExchange Group	ICE	N	2	AG	202.45	235.00	229.50	158.00	19.4	8.17	10.45	13.25	Dec	14,880	1.3	PO
Investment Technology Group, Inc.	ITG	N	3	HR	20.45	NM	20.87	10.23	17.3	0.97	1.18	1.35	Dec	771	0.0	PO
KCG Holdings, Inc.	KCG	N	2	HR	9.75	13.00	13.29	8.11	14.6	0.95	0.67	0.95	Dec	1,114	0.0	PO
Lazard Ltd	LAZ	N	1	AG	47.37	54.00	49.50	30.63	16.7	2.00	2.83	3.65	Dec	6,113	2.5	PO
MarketAxess Holdings Inc.	MKTX	Q	3	G	54.75	NM	71.62	41.29	28.2	1.81	1.94	2.50	Dec	2,086	1.2	PO
McGraw Hill Financial Inc.	MHFI	N	2	HR	75.05	84.00	82.39	51.56	20.0	3.31	3.76	4.45	Dec	20,339	1.6	PO
Moody's Corporation	MCO	N	2	G	79.13	87.00	85.70	54.77	19.8	3.65	4.00	4.70	Dec	16,931	1.4	PO
MSCI Inc.	MSCI	N	3	AG	41.69	NM	46.40	31.63	20.9	2.16	1.99	2.40	Dec	4,923	0.0	PO
The NASDAQ OMX Group, Inc.	NDAQ	Q	1	AG	36.05	46.00	41.25	28.66	11.9	2.60	3.02	3.65	Dec	6,262	1.7	PO
Stifel Financial Corp.	SF	N	2	AG	45.53	52.00	51.59	31.15	15.2	2.52	2.99	3.65	Dec	3,438	0.0	PO
TD Ameritrade Holding Corporation	AMTD	N	2	AG	32.49	36.00	35.82	19.12	22.1	1.22	1.47	1.75	Sep	18,064	1.5	PO

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						High	Low		2013A	2014E	2015E				

Financial Services - USA

Insurance

Life and Health Insurance

Aflac, Inc.	AFL	N	3	G	61.84	NM	67.62	52.69	9.9	6.18	6.25	6.65	Dec	28,409	2.4	SDS
American Equity Investment Life Holding Company	AEL	N	3	AG	23.11	NM	26.46	14.78	11.2	2.18	2.06	2.47	Dec	1,650	0.8	SDS
Assurant, Inc.	AIZ	N	3	AG	66.71	NM	69.26	46.44	10.5	6.01	6.33	6.50	Dec	4,863	1.5	SDS
FBL Financial Group	FFG	N	3	AG	44.20	NM	46.82	36.22	11.5	3.90	3.85	4.05	Dec	1,096	3.2	SDS
Genworth Financial	GNW	N	3	HR	17.34	NM	18.58	9.80	12.2	1.24	1.42	1.75	Dec	8,580	0.0	SDS
Health Insurance Innovations, Inc.	HHQ	Q	1	AG	9.97	15.00	15.61	8.39	22.7	0.25	0.44	0.95	Dec	139	0.0	SDS
Kemper Corp	KMPR	N	3	TR	39.14	NM	41.31	31.03	15.7	2.78	2.49	2.88	Dec	2,180	2.5	SDS
Lincoln National Corp.	LNC	N	1	AG	47.51	56.00	53.26	31.01	8.9	5.03	5.33	6.00	Dec	12,490	1.3	SDS
MetLife, Inc.	MET	N	3	AG	51.09	NM	54.80	38.21	9.0	5.63	5.70	6.05	Dec	57,323	2.7	SDS
Primerica, Inc.	PRI	N	1	AG	45.38	52.00	49.59	33.12	13.2	2.97	3.45	3.80	Dec	2,500	1.1	SDS
Principal Financial Group Inc.	PFG	N	2	AG	46.29	52.50	50.97	35.39	11.2	3.55	4.15	4.30	Dec	13,646	2.4	SDS
Protective Life Corporation	PL	N	3	AG	50.08	NM	54.48	36.36	10.5	4.26	4.75	5.25	Dec	3,936	1.6	SDS
Prudential Financial, Inc.	PRU	N	1	AG	80.68	101.00	92.68	58.51	8.8	9.67	9.15	9.80	Dec	37,359	2.6	SDS
Reinsurance Group of America, Inc.	RGA	N	3	G	75.88	NM	81.28	60.78	10.1	4.95	7.55	8.45	Dec	5,274	0.9	SDS
StanCorp Financial Group	SFG	N	3	AG	60.66	NM	69.51	42.42	11.8	5.34	5.15	5.60	Dec	2,651	1.8	SDS
Symetra Financial Corp.	SYA	N	3	AG	20.38	NM	21.00	12.78	10.8	1.59	1.88	1.95	Dec	2,376	2.0	SDS
Torchmark Corporation	TMK	N	4	NM	78.39	NM	80.43	60.85	12.5	5.70	6.25	6.85	Dec	6,914	1.0	SDS
Unum Group	UNM	N	3	G	32.87	NM	36.30	26.71	9.4	3.32	3.50	3.80	Dec	8,546	1.8	SDS
Voya Financial Inc.	VOYA	N	2	AG	35.13	40.00	37.75	19.20	12.5	3.21	2.80	3.15	Dec	9,194	0.1	SDS

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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																
Non-Life Insurance																
ACE Limited	ACE	N	2	AG	101.59	103.00	104.07	84.73	11.9	9.34	8.55	8.80	Dec	34,520	2.5	CGP
Allstate Corporation	ALL	N	1	TR	56.11	63.00	57.28	45.60	11.0	5.69	5.10	5.40	Dec	25,637	2.0	CGP
American Financial Group, Inc.	AFG	N	2	AG	57.29	60.00	58.44	47.23	12.5	4.22	4.60	5.30	Dec	5,236	1.5	CGP
Argo Group International Holdings, Ltd.	AGII	Q	2	AG	45.90	50.00	48.75	34.57	14.1	3.06	3.25	3.65	Dec	1,230	1.3	CGP
AXIS Capital Holdings Limited	AXS	N	3	AG	46.95	NM	49.75	41.82	10.1	5.50	4.65	4.80	Dec	5,140	2.3	CGP
Blue Capital Reinsurance Holdings Ltd.	BCRH	N	2	HR	17.74	20.00	21.02	16.46	10.4	(0.15)	1.70	1.70	Dec	156	0.0	CGP
Chubb Corporation	CB	N	2	TR	90.03	96.00	97.79	81.68	12.5	8.04	7.20	7.75	Dec	22,012	2.2	CGP
Federated National Holding Company	FNHC	Q	2	HR	19.47	20.00	21.16	7.06	14.4	1.20	1.35	1.45	Dec	212	0.6	CGP
Hallmark Financial Services Inc	HALL	Q	3	AG	8.41	NM	10.03	8.05	56.1	0.07	0.15	0.45	Dec	162	0.0	CGP
HCC Insurance Holdings	HCC	N	3	G	45.54	NM	46.38	41.19	12.5	3.80	3.65	3.55	Dec	4,513	2.0	CGP
Infinity Property and Casualty Corporation	IPCC	Q	2	AG	63.00	79.00	75.66	54.73	18.5	2.44	3.40	4.00	Dec	731	2.3	CGP
Meadowbrook Insurance Group	MIG	N	3	G	5.62	NM	8.90	5.24	14.0	(2.36)	0.40	0.50	Dec	280	1.4	CGP
Mercury General Corporation	MCY	N	4	NM	47.17	NM	51.00	41.66	20.5	2.18	2.30	2.35	Dec	2,594	5.2	CGP
National Interstate Corporation	NATL	Q	4	NM	27.55	NM	36.36	21.18	17.2	0.67	1.60	1.65	Dec	542	1.7	CGP
Old Republic International Corp.	ORI	N	2	TR	16.64	18.00	17.45	12.02	17.5	1.25	0.95	0.95	Dec	4,281	4.4	CGP
ProAssurance Corp.	PRA	N	2	AG	45.22	50.00	55.44	42.29	15.1	3.56	3.00	2.95	Dec	2,795	2.7	CGP
Progressive Corporation	PGR	N	3	AG	23.79	NM	28.54	22.53	14.9	1.59	1.60	1.70	Dec	14,110	2.1	CGP
Selective Insurance Group, Inc.	SIGI	Q	3	TR	23.34	NM	28.31	21.38	15.6	1.65	1.50	1.95	Dec	1,321	2.2	CGP
The Travelers Companies, Inc.	TRV	N	3	TR	88.31	NM	91.68	77.38	9.6	9.45	9.20	8.90	Dec	30,688	2.5	CGP
United Insurance Holdings Corp.	UIHC	Q	2	HR	14.88	17.00	16.25	5.61	13.5	1.26	1.10	1.25	Dec	241	1.1	CGP
Services & Insurance Brokerage																
Aon plc	AON	N	3	AG	84.95	NM	87.45	58.48	16.5	4.89	5.15	5.65	Dec	26,453	1.2	CGP
Arthur J. Gallagher & Co.	AJG	N	2	TR	44.48	51.00	49.46	41.11	18.2	2.15	2.45	2.85	Dec	5,960	3.2	CGP
Brown & Brown, Inc.	BRO	N	2	AG	29.59	34.00	35.13	27.76	17.9	1.47	1.65	1.80	Dec	4,302	1.4	CGP
Crawford & Company	CRD.B	N	2	HR	11.40	13.00	12.22	5.62	12.0	0.90	0.95	1.05	Dec	622	1.4	CGP
Marsh and McLennan Companies, Inc.	MMC	N	2	AG	48.62	51.00	50.48	37.25	17.7	2.48	2.75	3.00	Dec	26,692	2.1	CGP
Solera Holdings, Inc.	SLH	N	2	G	62.65	75.00	71.15	50.39	22.2	2.73	2.82	3.25	Jun	4,316	1.1	CGP
Towers Watson & Co.	TW	N	2	AG	108.46	140.00	131.73	71.40	19.2	5.57	5.65	6.10	Jun	7,722	0.5	CGP
Verisk Analytics Inc.	VRSK	Q	2	AG	57.81	69.00	69.09	54.68	23.9	2.25	2.42	2.75	Dec	9,926	0.0	CGP

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							High	Low		2013A	2014E	2015E				
Financial Services - USA																
Specialty Finance																
Investment Companies																
Apollo Investment Corp. (ni)	AINV	Q	3	HR	8.02	NM	9.21	7.28	8.9	0.82	0.90	0.79	Mar	1,802	10.0	RD
Ares Capital Corp. (ni)	ARCC	Q	3	HR	17.27	NM	18.63	16.15	11.3	1.61	1.53	1.66	Dec	5,146	8.8	RD
CM Finance Inc. (ni)	CMFN	Q	1	HR	13.92	16.00	17.04	13.08	22.1	NA	0.63	1.37	Jun	177	9.7	RD
Compass Diversified Holdings (y)	CODI	N	2	HR	18.18	19.50	19.84	16.00	16.4	1.53	1.11	1.23	Dec	878	7.9	RD
Fidus Investment Corporation (ni)	FDUS	Q	1	HR	18.64	22.00	22.50	17.51	10.4	1.43	1.80	1.87	Dec	257	8.2	RD
Fifth Street Finance Corp. (ni)	FSC	Q	2	HR	9.45	10.00	11.07	8.94	8.7	1.04	1.09	1.15	Sep	1,004	10.6	RD
Golub Capital BDC, Inc. (ni)	GBDC	Q	2	HR	17.13	19.00	19.38	16.72	13.6	1.29	1.26	1.39	Sep	742	7.5	RD
Hercules Technology Growth Capital Inc. (ni)	HTGC	N	3	HR	13.98	NM	17.25	12.73	12.9	1.22	1.08	1.33	Dec	863	8.9	RD
Horizon Technology Finance Corporation (ni)	HRZN	Q	4	NM	13.29	NM	14.76	12.17	10.5	1.38	1.26	1.34	Dec	128	10.4	RD
Main Street Capital Corp (ni)	MAIN	N	2	HR	31.86	34.00	35.72	25.52	15.0	2.06	2.12	2.32	Dec	1,265	6.2	RD
NGP Capital Resources Company (ni)	NGPC	Q	3	HR	6.99	NM	7.79	6.00	16.6	0.61	0.42	0.46	Dec	143	9.2	RD
Prospect Capital Corporation (ni)	PSEC	Q	3	HR	10.94	NM	11.62	10.05	8.6	1.60	1.27	1.21	Jun	2,823	12.1	RD
Stellus Capital Investment Corporation (ni)	SCM	N	2	HR	13.69	15.50	15.62	13.50	10.4	1.33	1.32	1.46	Dec	164	9.9	RD
TCP Capital Corp. (ni)	TCPC	Q	2	HR	16.52	17.50	18.15	14.87	10.5	1.60	1.58	1.62	Dec	512	8.7	RD
Triangle Capital Corporation (ni)	TCAP	N	3	HR	26.08	NM	30.42	25.47	12.3	2.23	2.12	2.41	Dec	722	8.3	RD
Specialty Consumer Finance																
Credit Acceptance Corp.	CACC	Q	3	AG	140.90	NM	150.89	97.58	11.7	10.58	12.09	13.37	Dec	3,233	0.0	RD
Encore Capital Group Inc.	ECPG	Q	2	AG	43.73	53.00	51.95	27.98	9.9	3.55	4.40	5.19	Dec	1,113	0.0	RD
Portfolio Recovery Associates Inc.	PRAA	Q	3	AG	57.57	NM	63.96	40.13	14.5	3.45	3.97	4.94	Dec	2,869	0.0	RD

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						High	Low		2013A	2014E	2015E				

Financial Services - EUR

Raphael Caruso Raphael.Caruso@RaymondJames.com

Insurance

Generalist Insurers

AEGON	AEGN.AS	AMS	1	€6.41	7.40	6.99	4.66	8.1	0.29	0.79	0.86	Dec	13,499	3.6	RC
Allianz	ALVG.DE	ETR	3	€121.25	NM	134.40	104.55	9.0	13.47	E 13.47	14.28	Dec	54,890	4.5	RC
Axa	AXAF.PA	EPA	1	€18.65	22.00	20.64	13.94	8.5	2.03	2.19	2.41	Dec	44,577	4.6	RC
Generali	GASI.MI	BIT	3	€16.50	NM	17.70	12.95	12.4	1.33	E 1.43	1.68	Dec	25,493	3.2	RC
MAPFRE	MAP.MC	MCE	3	€3.04	NM	3.46	2.43	11.7	0.26	E 0.33	0.36	Dec	9,346	4.0	RC
RSA	RSA.L	L	2	96p	102	116	69	14.3	(9.7)	6.70	9.80	Dec	£4,853	2.8	RC
Vienna Insurance	VIGR.VI	WBAG	4	€36.39	34.50	42.81	33.30	19.0	1.92	E 3.51	3.93	Dec	4,658	3.6	RC
Zurich Insurance	ZURN.VX	SWF	3	CHF251.30	NM	275.70	225.60	10.0	25.47	25.15	28.63	Dec	36,929	6.8	RC

Reinsurers

Hannover Re	HNRGn.DE	ETR	3	€66.21	NM	67.75	51.75	9.5	6.96	E 6.65	7.08	Dec	7,985	3.9	RC
Munich Re	MUVGn.DE	ETR	3	€165.30	NM	169.10	133.20	8.8	18.81	E 16.62	19.16	Dec	29,561	4.4	RC
SCOR	SCOR.PA	EPA	2	€26.09	28.00	26.60	21.94	10.6	2.97	2.46	3.09	Dec	5,028	5.4	RC

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Financial Services - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

Latin American Banking

Banco Macro S.A.	BMA	N	2	G	US\$30.41	29.00	32.85	13.63	4.5	7.34	6.73	6.36	Dec	1,809	3.2	FRM,SR
BBVA Banco Frances	BFR	N	3	G	US\$9.23	NM	9.83	3.53	5.0	2.04	1.83	1.73	Dec	1,650	0.2	FRM,SR
Grupo Financiero Galicia	GGAL	Q	3	G	US\$13.30	NM	14.35	4.96	5.4	2.63	2.46	2.36	Dec	1,651	0.0	FRM,SR

Healthcare

USA

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	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	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																
Acadia Healthcare Co.	ACHC	Q	2	AG	41.29	55.00	53.87	30.70	32.0	1.07	1.29	1.53	Dec	2,067	0.0	JWR,NJ
Amedisys	AMED	Q	4	NM	13.75	NM	18.70	8.81	NM	0.24	(0.06)	NA	Dec	433	0.0	JWR,NJ
AmSurg Corporation	AMSG	Q	3	AG	43.66	NM	49.84	32.21	18.0	2.23	2.42	2.77	Dec	1,401	0.0	JWR,NJ
Capital Senior Living Corp.	CSU	N	1	AG	25.06	29.00	27.10	19.87	19.0	1.04	1.32	1.68	Dec	702	0.0	JWR,NJ
DaVita HealthCare Partners Inc.	DVA	N	2	AG	69.56	75.00	70.68	52.75	19.3	3.81	3.60	3.72	Dec	14,969	0.0	JWR,NJ
Gentiva Health Services	GTIV	Q	4	NM	7.89	NM	13.85	7.43	9.1	0.42	0.87	0.95	Dec	287	0.0	JWR,NJ
HealthSouth Corporation	HLS	N	3	AG	34.13	NM	37.01	26.58	17.2	1.93	1.99	2.13	Dec	2,949	2.1	JWR,NJ
LCA-Vision, Inc.	LCAV	Q	3	HR	5.34	NM	5.69	2.97	NM	(0.06)	0.07	0.18	Dec	103	0.0	JWR,NJ
MEDNAX, Inc.	MD	N	2	AG	58.93	66.00	64.51	42.98	18.8	2.78	3.13	3.34	Dec	5,964	0.0	JWR,NJ
Animal Health																
Abaxis, Inc.	ABAX	Q	3	AG	38.99	NM	51.84	32.11	43.3	0.83	0.63	0.90	Mar	877	0.0	NJ
Heska Corporation	HSKA	Q	2	AG	11.99	12.50	12.74	5.16	66.6	(0.21)	0.18	0.35	Dec	70	0.0	NJ
IDEXX Laboratories Inc	IDXX	Q	2	AG	123.75	135.00	129.27	81.57	32.4	3.48	3.82	4.35	Dec	6,522	0.0	NJ
VCA Antech, Inc.	WOOF	Q	2	AG	31.07	36.00	35.61	22.70	17.1	1.68	1.82	2.03	Dec	2,778	0.0	NJ
Benefits Management																
Health Benefits Management																
Aetna	AET	N	3	HR	71.25	NM	76.71	56.05	10.9	6.24	6.53	7.05	Dec	25,807	1.3	MJB
Centene	CNC	N	3	AG	66.50	NM	68.26	45.25	18.1	2.84	3.67	4.46	Dec	3,834	0.0	MJB
CIGNA Corporation	CI	N	3	HR	78.95	NM	90.63	65.18	11.1	6.79	7.12	7.75	Dec	21,909	0.1	MJB
Humana	HUM	N	2	G	109.18	117.00	119.93	72.13	14.0	8.71	7.78	8.73	Dec	16,817	1.0	MJB
Magellan Health Services	MGLN	Q	3	AG	55.36	NM	62.00	49.67	21.7	4.53	2.55	3.07	Dec	1,533	0.0	MJB
Molina Healthcare	MOH	N	3	AG	36.43	NM	40.90	31.10	19.7	0.94	1.85	2.55	Dec	1,671	0.0	MJB
UnitedHealth Group	UNH	N	1	G	75.66	87.00	83.32	58.87	13.7	5.50	5.53	6.05	Dec	81,940	1.5	MJB
Universal American Corp.	UAM	N	4	NM	7.33	NM	11.13	6.60	29.3	0.05	0.25	0.40	Dec	651	0.0	MJB
WellCare Health Plans	WCG	N	2	HR	66.60	61.00	75.31	50.41	16.6	4.67	4.00	4.75	Dec	2,864	0.0	MJB
WellPoint	WLP	N	3	G	96.00	NM	102.56	71.65	11.6	8.52	8.27	8.77	Dec	36,413	1.8	MJB
Human Resource/Benefits Services																
Automatic Data Processing	ADP	Q	2	G	75.66	84.00	83.82	66.20	23.8	2.89	3.18	3.51	Jun	37,928	2.5	MJB
Insperty	NSP	N	3	AG	31.51	NM	39.69	26.70	26.3	1.39	1.20	1.45	Dec	807	2.2	MJB
Paychex	PAYX	Q	3	G	40.39	NM	45.95	35.75	23.5	1.60	1.72	1.83	May	14,649	3.5	MJB
Pharmacy Benefits Management																
Catamaran	CTRX	Q	2	AG	38.95	51.00	58.73	37.87	18.2	2.00	2.14	2.54	Dec	7,985	0.0	MJB
Express Scripts	ESRX	Q	2	AG	71.04	81.00	79.37	57.45	14.4	4.33	4.93	5.55	Dec	54,957	0.0	MJB

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Healthcare - USA																
Clinical Laboratories																
Laboratory Corporation of America Holdings	LH	N	4	NM	99.49	NM	108.00	87.01	14.7	6.95	6.75	7.30	Dec	8,616	0.0	NJ
Quest Diagnostics Inc.	DGX	N	4	NM	55.88	NM	64.10	50.46	14.0	4.00	4.00	4.35	Dec	8,047	2.4	NJ
Death Care																
Carriage Services, Inc. (rf)	CSV	N	1	G	16.96	22.50	22.48	15.12	7.2	1.51	2.35	2.40	Dec	309	0.6	JWR,NJ
Service Corporation International (rf)	SCI	N	1	AG	19.11	23.00	20.15	16.40	15.2	1.26	1.26	1.40	Dec	4,147	1.7	JWR,NJ
StoneMor Partners L.P. (y)	STON	N	2	TR	24.60	30.00	28.00	21.23	8.6	3.63	2.85	NA	Dec	583	9.8	JWR,NJ
Diagnostics																
Alere, Inc.	ALR	N	1	AG	34.72	43.00	39.90	24.00	13.5	2.41	2.58	3.05	Dec	2,847	0.0	NJ
Cepheid	CPHD	Q	2	AG	42.02	57.00	55.89	30.95	NM	(0.26)	(0.41)	(0.2)	Dec	2,912	0.0	NJ
GenMark Diagnostics, Inc.	GNMK	Q	2	AG	8.98	14.00	16.00	8.75	NM	(0.82)	(1.18)	(1.11)	Dec	368	0.0	NJ
Genomic Health	GHDX	Q	4	NM	25.13	NM	38.99	25.02	NM	(0.42)	(0.84)	(0.58)	Dec	777	0.0	NJ
Meridian Bioscience, Inc.	VIVO	Q	3	AG	19.75	NM	27.72	19.15	22.4	0.91	0.88	0.97	Sep	831	4.1	NJ
OraSure Technologies, Inc.	OSUR	Q	2	AG	6.32	10.00	8.60	3.75	NM	(0.2)	(0.38)	(0.22)	Dec	355	0.0	NJ
Quidel Corporation	QDEL	Q	2	AG	20.95	24.00	32.24	19.21	NM	0.21	(0.13)	0.44	Dec	714	0.0	NJ
Drug Distributors																
AmerisourceBergen Corp.	ABC	N	2	G	62.83	74.00	71.92	52.38	16.9	3.21	3.72	4.20	Sep	14,721	1.5	JWR,NJ
Cardinal Health Inc.	CAH	N	2	AG	67.20	77.00	74.40	43.54	17.5	3.55	3.83	4.20	Jun	23,251	1.8	JWR,NJ
McKesson Corporation	MCK	N	1	G	167.85	210.00	188.02	102.68	20.5	7.18	8.20	10.50	Mar	39,109	0.6	JWR,NJ
Drug Stores																
CVS Caremark Corporation	CVS	N	2	G	73.24	80.00	76.36	55.66	16.5	3.96	4.45	5.00	Dec	86,423	1.5	JWR,MJB
Rite Aid Corporation	RAD	N	2	HR	6.99	8.00	7.39	2.47	21.2	0.12	0.23	0.33	Feb	7,109	0.0	JWR,NJ
Walgreen Co.	WAG	N	3	G	66.65	NM	69.84	43.31	19.6	3.12	3.40	3.80	Aug	63,606	1.9	JWR,NJ
Healthcare Information Technology																
Accretive Health	ACHI	OTC	S	NM	8.50	NM	11.58	7.58	NM	UR	UR	NA	Dec	839	0.0	NJ
The Advisory Board Company	ABCO	Q	2	G	57.58	68.00	70.55	44.20	49.2	1.23	1.17	1.35	Mar	2,080	0.0	NJ
Allscripts Healthcare Solutions Inc.	MDRX	Q	2	AG	15.60	19.00	19.68	12.54	42.2	0.27	0.37	0.55	Dec	2,785	0.0	NJ
athenahealth Inc.	ATHN	Q	3	AG	127.81	NM	206.70	82.01	NM	1.16	1.04	1.18	Dec	4,820	0.0	NJ
Cerner Corporation	CERN	Q	2	G	49.51	60.00	63.07	45.81	30.0	1.41	1.65	1.95	Dec	17,048	0.0	NJ
Computer Programs and Systems, Inc.	CPSI	Q	3	AG	60.18	NM	71.89	47.23	18.2	2.95	3.30	3.50	Dec	672	3.8	NJ
MedAssets	MDAS	Q	2	AG	23.24	27.00	26.58	16.31	16.7	1.32	1.39	1.57	Dec	1,435	0.0	NJ
Premier, Inc.	PINC	Q	3	AG	30.91	NM	38.87	29.30	24.3	1.16	1.27	1.43	Jun	4,481	0.0	NJ
Quality Systems Inc.	QSII	Q	3	AG	14.58	NM	24.15	14.40	20.5	1.08	0.71	0.68	Mar	878	4.8	NJ
WebMD Health Corp	WBMD	Q	1	G	44.73	54.00	51.41	23.17	55.9	0.31	0.80	1.11	Dec	2,010	0.0	NJ

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Healthcare - USA																
Hospital Supplies & Equipment																
Baxter International Inc.	BAX	N	3	G	72.32	NM	75.68	62.80	14.0	4.86	5.16	5.44	Dec	39,273	2.7	LK
Becton, Dickinson and Company	BDX	N	3	G	112.56	NM	118.77	93.31	18.1	5.81	6.21	6.80	Sep	21,726	1.9	LK
C.R. Bard, Inc.	BCR	N	2	G	136.24	150.00	150.13	98.21	16.5	5.78	8.28	9.40	Dec	10,899	0.6	LK
CareFusion Corporation	CFN	N	1	AG	38.16	48.00	42.09	32.48	16.2	2.12	2.35	2.72	Jun	7,953	0.0	LK
The Cooper Companies, Inc.	COO	N	2	AG	129.10	145.00	145.34	105.71	18.7	5.95	6.90	7.66	Oct	6,179	0.0	LK
Covidien plc	COV	N	1	G	69.38	80.00	73.77	54.43	17.3	3.72	4.00	4.44	Sep	34,690	1.8	LK
Haemonetics Corporation	HAE	N	3	AG	33.25	NM	45.90	31.62	14.3	1.99	2.33	2.22	Mar	1,725	0.0	LK
Hill-Rom Holdings, Inc.	HRC	N	3	G	36.97	NM	44.64	32.74	16.4	2.38	2.25	2.66	Sep	2,138	1.6	LK
Intuitive Surgical, Inc.	ISRG	Q	3	AG	366.37	NM	541.23	351.14	38.8	16.73	9.44	13.02	Dec	13,995	0.0	LK
Masimo Corp.	MASI	Q	3	AG	26.05	NM	32.20	19.51	22.7	1.16	1.15	1.38	Dec	1,475	0.0	LK
Steris Corp.	STE	N	3	G	48.97	NM	51.87	39.90	20.0	2.34	2.45	2.82	Mar	2,885	1.7	LK
Teleflex, Inc.	TFX	N	2	G	100.44	115.00	109.73	73.83	17.8	5.03	5.65	6.55	Dec	4,343	1.4	LK
Hospitals																
Community Health Systems, Inc.	CYH	N	3	HR	39.92	NM	51.29	34.55	14.4	2.40	2.77	3.69	Dec	4,595	0.0	JWR,NJ
HCA Holdings, Inc.	HCA	N	2	AG	53.44	59.00	53.73	35.20	14.6	3.41	3.65	4.15	Dec	23,492	0.0	JWR,NJ
LifePoint Hospitals, Inc.	LPNT	Q	3	AG	56.87	NM	57.13	43.97	21.1	2.76	2.70	2.90	Dec	2,713	0.0	JWR,NJ
Tenet Healthcare Corporation	THC	N	3	AG	46.12	NM	49.48	36.87	30.7	1.85	1.50	1.90	Dec	4,658	0.0	JWR,NJ
Universal Health Services, Inc.	UHS	N	2	G	82.92	90.00	86.08	63.51	16.3	4.55	5.10	5.80	Dec	8,300	0.2	JWR,NJ
Medical Devices																
Abbott Laboratories	ABT	N	3	G	38.03	NM	40.49	32.70	17.1	2.01	2.23	2.45	Dec	58,870	2.3	JB
Abiomed Inc.	ABMD	Q	3	HR	24.69	NM	30.77	17.74	NM	0.37	0.19	0.46	Mar	982	0.0	JB
AngioDynamics	ANGO	Q	2	AG	13.61	19.00	19.00	9.94	22.3	0.64	0.61	0.74	May	486	0.0	JB
DexCom Inc.	DXCM	Q	2	HR	33.38	47.00	49.83	15.45	NM	(0.42)	(0.12)	0.31	Dec	2,403	0.0	JB
Heartware International, Inc.	HTWR	Q	2	HR	83.03	115.00	105.84	69.31	NM	(3.69)	(3.41)	(1.59)	Dec	1,378	0.0	JB
Hologic Inc.	HOLX	Q	3	AG	20.27	NM	23.24	18.46	14.8	1.50	1.37	1.47	Sep	5,584	0.0	JB
Hospira, Inc.	HSP	N	4	NM	43.31	NM	45.24	30.96	20.0	2.09	2.17	2.40	Dec	7,246	0.0	JB
ICU Medical, Inc.	ICUI	Q	3	AG	55.96	NM	85.00	55.42	41.5	2.65	1.35	1.43	Dec	867	0.0	JB
Insulet	PODD	Q	2	HR	40.17	54.00	51.31	23.50	NM	(0.64)	(0.03)	0.58	Dec	2,204	0.0	JB
Integra LifeSciences Corp.	IART	Q	3	AG	44.65	NM	49.99	33.13	14.4	2.49	3.10	3.45	Dec	1,465	0.0	JB
Johnson & Johnson	JNJ	N	2	TR	99.79	107.00	100.75	82.12	17.1	5.52	5.85	6.27	Dec	286,896	2.6	JB
Merit Medical Systems Inc.	MMSI	Q	1	AG	12.54	19.00	17.08	9.15	16.7	0.71	0.75	0.92	Dec	542	0.0	JB
Natus Medical Inc.	BABY	Q	2	AG	24.96	30.00	27.71	11.73	21.0	1.03	1.19	1.35	Dec	804	0.0	JB
RTI Surgical Inc.	RTIX	Q	3	HR	4.04	NM	4.53	2.77	50.5	0.00	0.08	0.14	Dec	228	0.0	JB
Thoratec Corp.	THOR	Q	2	AG	32.23	44.00	43.58	29.91	18.3	1.80	1.76	2.08	Dec	1,866	0.0	JB
TransEnterix, Inc.	TRXC	N	2	VR	4.35	6.50	14.00	1.75	NM	(0.45)	(0.67)	(0.67)	Dec	212	0.0	LK
Volcano Corporation	VOLC	Q	3	HR	18.14	NM	24.62	16.37	NM	(0.31)	(0.18)	0.01	Dec	922	0.0	JB
Pharma Services																
Quintiles Transnational Holdings	Q	N	1	AG	49.39	62.00	55.00	40.10	20.3	2.10	2.43	2.77	Dec	6,404	0.0	MJB

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						High	Low		2013A	2014E	2015E				

Industrial - USA

Budd Bugatch, CFA Budd.Bugatch@RaymondJames.com

Sam Darkatsh Sam.Darkatsh@RaymondJames.com

William H. Fisher, CFA Bill.Fisher@RaymondJames.com

Specialty Distribution

Beacon Roofing Supply, Inc.	BECN	Q	3	AG	35.64	NM	42.70	32.97	21.0	1.45	1.70	2.00	Sep	1,778	0.0	SD,BB
Fastenal Company	FAST	Q	3	AG	49.11	NM	53.12	42.48	28.9	1.51	1.70	1.98	Dec	14,610	2.0	SD,BB
HD Supply Holdings Inc.	HDS	Q	2	AG	25.93	28.00	27.39	17.80	20.1	0.58	1.29	2.11	Jan	4,989	0.0	SD,BB
Houston Wire & Cable Company	HWCC	Q	4	NM	12.41	NM	15.07	12.25	14.6	0.81	0.85	0.94	Dec	222	3.5	SD,BB
LKQ Corporation	LKQ	Q	2	AG	26.65	35.00	34.32	22.48	19.5	1.05	1.37	1.70	Dec	8,120	0.0	SD
MRC Global	MRC	N	3	AG	28.99	NM	34.14	23.15	19.2	1.48	1.51	1.79	Dec	2,977	0.0	SD,BB
MSC Industrial Direct	MSM	N	2	AG	89.57	100.00	92.87	74.87	22.2	3.94	4.04	4.72	Aug	5,562	1.5	SD,BB
W.W. Grainger, Inc.	GWV	N	3	G	249.33	NM	276.38	228.19	19.9	11.52	12.50	14.25	Dec	17,378	1.5	SD,BB
WESCO International	WCC	N	3	AG	88.12	NM	94.75	64.26	16.2	5.02	5.45	6.35	Dec	4,706	0.0	SD,BB

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Industrial - USA

Waste and Industrial Services

Industrial Gas

Airgas, Inc.	ARG	N	3	G	107.11	NM	113.16	92.86	22.5	4.35	4.75	5.25	Mar	7,908	1.8	WHF
Praxair, Inc.	PX	N	1	TR	129.36	149.00	135.24	112.51	20.1	5.93	6.45	7.25	Dec	38,049	2.0	WHF

Industrial Services

Clean Harbors	CLH	N	2	AG	60.90	66.00	64.12	44.95	35.4	1.87	1.72	2.00	Dec	3,703	0.0	WHF
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Waste Services

Casella Waste Systems, Inc.	CWST	Q	3	VR	4.93	NM	6.20	3.81	NM	(0.87)	(0.43)	(0.28)	Apr	197	0.0	WHF
Covanta Holding Corp.	CVA	N	1	AG	18.53	23.00	21.89	16.42	46.3	0.36	0.40	0.60	Dec	2,390	3.9	WHF
Progressive Waste Solutions Ltd.	BIN	N	1	AG	24.81	31.00	27.18	20.42	22.6	1.07	1.10	1.23	Dec	2,858	2.2	WHF
Republic Services, Inc.	RSG	N	3	G	34.40	NM	35.61	31.42	17.6	1.97	1.95	2.15	Dec	12,418	3.0	WHF
Stericycle Inc.	SRCL	Q	3	AG	113.96	NM	121.61	105.50	26.9	3.76	4.23	4.65	Dec	9,744	0.0	WHF
U.S. Ecology, Inc.	ECOL	Q	2	AG	43.51	40.00	44.74	26.02	28.3	1.82	1.54	1.75	Dec	935	1.7	WHF
Waste Connections, Inc.	WCN	N	2	AG	44.23	48.00	46.49	37.00	23.7	1.67	1.87	2.08	Dec	5,482	1.0	WHF
Waste Management, Inc.	WM	N	3	TR	43.04	NM	46.38	38.81	18.8	2.04	2.29	2.40	Dec	19,984	3.5	WHF

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	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

Methanex	MEOH	Q	2	AG	US\$61.57	85.00	73.43	40.14	10.5	4.93	5.87	6.30	Dec	5,880	1.3	SH
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Diversified Income Corps.

Alaris Royalty Corp.	AD	T	3	G	C\$27.00	33.50	37.69	23.79	17.3	1.23	1.56	1.90	Dec	780	5.3	TP
Exchange Income Corp	EIF	T	3	TR	C\$19.52	19.50	27.74	16.75	20.5	0.42	0.95	1.33	Dec	426	8.6	TP,SH
Mosaic Capital Corporation	M	V	2	AG	C\$11.00	12.50	14.26	6.70	NM	18	26	34	Dec	92	2.2	TP

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						High	Low		2013A	2014E	2015E					
Industrial - CAN																
Infrastructure & Construction																
Asset Ownership & Management																
Brookfield Infrastructure Partners L.P. (x)	BIP	N	2	TR	US\$39.17	44.00	41.50	34.01	10.7	3.30	3.66	4.00	Dec	8,226	4.9	FB
Brookfield Renewable Energy Partners L.P. (x)	BEP	N	2	TR	US\$28.96	30.50	31.60	24.69	11.6	2.24	2.50	2.70	Dec	7,683	5.4	FB
Pattern Energy Group Inc. (ca)	PEGI	Q	2	TR	US\$27.54	32.00	31.79	22.26	16.6	1.20	1.66	2.11	Dec	1,407	4.5	FB
Construction																
Aecon Group	ARE	T	2	AG	C\$18.20	21.00	18.51	10.32	14.6	0.84	1.25	1.65	Dec	1,267	2.0	FB
Bird Construction Inc.	BDT	T	2	AG	C\$14.08	16.00	14.47	11.17	15.6	0.28	0.90	1.25	Dec	598	5.4	FB
The Churchill Corp.	CUQ	T	2	AG	C\$11.21	12.00	11.57	7.04	28.0	0.21	0.40	0.70	Dec	279	4.3	FB
North American Energy Partners	NOA	T	2	HR	C\$8.66	9.00	8.84	3.61	23.4	(0.51)	0.37	0.50	Dec	314	0.9	BC
Engineering																
IBI Group Inc.	IBG	T	3	HR	C\$2.00	1.50	4.81	0.65	5.7	(10.05)	0.35	0.45	Dec	45	NM	FB
SNC-Lavalin	SNC	T	3	G	C\$47.94	52.00	50.10	39.47	20.8	0.24	2.30	3.30	Dec	7,277	2.0	FB
Stantec Inc	STN	T	2	G	C\$63.52	76.00	72.34	40.90	17.4	3.03	3.65	4.00	Dec	2,985	1.2	BC,FB
WSP Global Inc.	WSP	T	2	TR	C\$37.45	42.00	37.89	22.61	21.4	1.35	1.75	2.20	Dec	2,299	4.0	FB
Machinery																
Caterpillar Inc.	CAT	N	3	G	US\$104.69	105.00	107.40	80.86	17.2	5.75	6.10	7.00	Dec	66,897	2.3	TP,BC
Cervus Equipment Corp.	CVL	T	3	G	C\$22.20	25.00	24.50	18.50	14.3	1.48	1.55	1.70	Dec	349	3.4	BC
Finning International	FTT	T	2	G	C\$28.49	32.00	31.77	20.37	12.9	1.96	2.20	2.40	Dec	4,915	2.1	BC
Joy Global Inc.	JOY	N	3	G	US\$60.39	60.00	62.49	47.83	17.9	5.83	3.38	4.00	Oct	6,202	1.2	TP,BC
Ritchie Bros. Auctioneers	RBA	N	3	G	US\$23.98	21.00	25.73	18.08	26.6	0.84	0.90	1.00	Dec	2,568	2.2	BC
Rocky Mountain Dealerships Inc.	RME	T	3	G	C\$11.05	12.50	14.88	10.37	10.0	0.79	1.10	1.25	Dec	211	3.6	BC
Strongco Corp.	SQP	T	3	AG	C\$3.84	4.50	4.80	3.21	11.0	0.23	0.35	0.55	Dec	51	NM	BC
Toromont Industries	TIH	T	3	G	C\$26.10	26.00	26.94	21.61	16.3	1.59	1.60	1.85	Dec	2,025	2.3	BC
Wajax Corp.	WJX	T	3	G	C\$35.73	38.50	39.56	29.38	12.5	2.81	2.85	3.35	Dec	607	6.7	BC
Related Products & Services																
ADF Group Inc.	DRX	T	2	AG	C\$2.60	4.00	3.56	1.30	8.7	(0.05)	0.23	A 0.30	Jan	86	0.8	FB
Armtec Infrastructure Inc.	ARF	T	3	HR	C\$1.31	2.00	2.69	1.25	NM	(0.12)	(0.25)	0.10	Dec	32	NM	FB
Canam Group	CAM	T	1	AG	C\$14.56	18.00	15.48	8.70	13.9	0.74	1.05	1.45	Dec	696	1.1	FB
GLV Inc.	GLV.A	T	2	AG	C\$3.88	5.00	4.82	2.45	21.6	0.01	0.18	0.30	Mar	171	NM	FB
Russel Metals	RUS	T	2	TR	C\$31.63	34.00	31.89	23.23	15.8	1.37	2.00	2.30	Dec	2,141	4.4	FB
WesternOne Inc.	WEQ	T	2	TR	C\$7.46	9.00	8.26	6.71	24.9	(0.59)	0.30	0.55	Dec	307	8.0	FB
ZCL Composites	ZCL	T	3	AG	C\$6.36	6.75	7.76	4.63	12.0	0.49	0.53	0.60	Dec	190	2.2	BC
Special Situations																
DIRT Environmental Solutions Ltd.	DRT	T	1	AG	C\$3.60	4.50	3.80	2.30	22.5	(0.42)	0.16	0.31	Dec	269	0.0	DQ,DS

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							High	Low		2013A	2014E	2015E				
Industrial - EUR																
Arnaud Palliez Arnaud.Palliez@RaymondJames.com																
Infrastructure & Construction																
Building Products																
Imerys	IMTP.PA	EPA	2		€61.74	70.00	68.10	45.31	14.5	4.03	4.26	4.68	Dec	4,639	2.8	AP
Saint-Gobain	SGOB.PA	EPA	3		€43.51	NM	46.40	29.61	19.1	1.91	2.28	3.04	Dec	24,156	3.0	AP
Tarkett	TKTT.PA	EPA	2		€24.35	33.00	32.90	24.27	11.7	1.56	2.08	2.42	Dec	1,551	3.3	AP
Wolseley	WOS.L	L	4		3,425p	3,200	3,537	2,933	17.3	162.00	198.00	226.00	Jul	€9,093	2.4	AP
Construction Groups																
Eiffage	FOUG.PA	EPA	4		€53.91	50.00	55.75	32.40	13.9	2.87	3.89	4.30	Dec	4,699	2.6	AP
Vinci	SGEF.PA	EPA	2		€53.73	57.00	54.93	35.90	14.3	3.57	3.76	3.88	Dec	32,329	3.4	AP
House Builders																
Nexity	NEXI.PA	EPA	2		€32.71	32.00	33.32	24.50	16.4	2.00 E	1.83	1.82	Dec	1,728	6.1	AP
Infrastructure Operators																
Abertis	ABE.MC	MAD	2		€16.03	17.20	17.64	12.21	19.8	0.81 E	0.85	1.01	Dec	13,057	4.1	AP
ADP	ADP.PA	EPA	3		€89.94	NM	94.32	65.53	23.4	3.08	3.84	4.51	Dec	8,900	2.5	AP
Ferrovial	FER.MC	MAD	2		€15.82	18.00	16.10	11.43	28.2	0.99	0.56	0.61	Dec	11,600	4.4	AP
Fraport	FRAG.DE	ETR	3		€52.77	NM	57.89	43.00	20.8	2.39	2.54	3.02	Dec	4,866	2.4	AP
Groupe Eurotunnel	GETP.PA	EPA	3		€9.67	NM	9.69	5.08	96.7	0.19	0.10	0.22	Dec	5,207	1.7	AP

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Mining & Natural Resources - CAN

Adam Low, CFA adam.low@raymondjames.ca

Alex Terentiew, MBA, P.Geo alex.terentiew@raymondjames.ca

Steve Hansen, CMA, CFA steve.hansen@raymondjames.ca

Phil Russo phil.russo@raymondjames.ca

Daryl Swetlishoff, CFA daryl.swetlishoff@raymondjames.ca

David Sadowski david.sadowski@raymondjames.ca

Chris Thompson, M.Sc. (Eng), P.Geo chris.thompson@raymondjames.ca

Agribusiness

Alliance Grain Traders Inc.	AGT	T	3	TR	C\$18.45	21.00	20.20	11.75	14.9	1.09	1.24	1.55	Dec	366,533	3.3	SH
Legumex Walker Inc.	LWP	T	1	AG	C\$4.14	8.75	5.84	2.75	69.0	(1.56)	0.06	0.35	Dec	67	0.0	SH

Fertilizers

Agrium Inc.	AGU	N	2	G	US\$94.21	106.00	97.97	77.19	12.7	7.34	7.40	9.00	Dec	13,566	3.2	SH
Allana Potash Corporation	AAA	T	2	VR	C\$0.37	0.80	0.65	0.27	NM	(0.03)	(0.03)	(0.03)	Jul	NA	0.0	SH
MBAC Fertilizer Corporation	MBC	T	3	VR	C\$0.55	1.05	2.48	0.45	NM	(0.21)	(0.08)	0.06	Dec	NA	0.0	SH
Potash Corp. of Saskatchewan Inc.	POT	N	2	G	US\$35.72	38.50	44.13	28.55	21.3	2.04	1.68	2.20	Dec	31,230	3.9	SH
Western Potash Corp.	WPX	T	3	VR	C\$0.52	0.75	0.76	0.26	NM	(0.09) E	(0.05)	NA	Sep	118	0.0	SH

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Mining & Natural Resources - CAN																
Forest Products																
Building Materials																
Ainsworth Lumber Co. Ltd.	ANS	T	UR	HR	C\$3.71	3.76	4.22	2.70	9.8	0.16	0.38	0.65	Dec	901	0.0	DS
Canfor Corp.	CFP	T	1	HR	C\$25.14	38.00	30.02	17.28	10.2	1.64	2.47	3.23	Dec	3,555	0.0	DS
Conifex Timber Inc.	CFE	V	1	VR	C\$8.21	13.00	9.95	6.40	7.7	0.46	1.07	1.85	Dec	207	NA	DS
International Forest Products Ltd.	IFP.A	T	1	HR	C\$16.49	23.00	18.25	9.30	8.3	0.86	1.98	2.79	Dec	1,100	0.0	DS
Norbord Inc.	NBD	T	2	HR	C\$27.17	34.00	36.95	25.10	14.6	2.75	1.86	2.85	Dec	1,489	8.8	DS
West Fraser Timber	WFT	T	1	HR	C\$50.15	73.00	59.50	37.53	9.1	3.82	5.50	6.85	Dec	4,428	0.6	DS
Western Forest Products Inc.	WEF	T	1	HR	C\$2.23	3.15	2.68	1.21	6.4	0.29	0.35	0.41	Dec	901	3.6	DS
Pulp & Paper																
Canfor Pulp Products Inc.	CFX	T	1	AG	C\$11.58	17.00	13.10	8.02	8.5	0.71	1.36	1.47	Dec	822	1.7	DS
Domtar	UFS	N	2	HR	US\$94.79	130.00	115.75	65.01	12.2	4.77	7.79	9.94	Dec	3,081	2.3	DS
Fortress Paper	FTP	T	4	HR	C\$3.30	NM	8.15	2.74	NM	(4.7)	(2.45)	(1.05)	Dec	48	0.0	DS
Mercer International Inc.	MERC	Q	3	HR	US\$7.57	9.50	10.55	5.87	68.8	(0.49)	0.11	0.92	Dec	423	0.0	DS
Mining																
Base Metals & Minerals																
Candente Copper Corp.	DNT	T	3	VR	C\$0.18	0.50	0.39	0.15	NM	(0.02)	(0.01)	(0.03)	Dec	US\$23	0.0	AL
Capstone Mining Corp.	CS	T	1	HR	C\$2.94	4.00	3.35	1.68	13.4	0.07	0.22	0.25	Dec	1,123	0.0	AT
Copper Mountain Mining	CUM	T	2	AG	C\$2.49	3.25	2.55	1.36	8.3	(0.03)	0.30	0.49	Dec	US\$290	0.0	AL
Duluth Metals Limited	DM	T	2	VR	C\$0.61	1.75	1.65	0.59	NM	(0.34)	(0.21)	(0.15)	Dec	77	0.0	AT
First Quantum Minerals Ltd.	FM	T	2	HR	C\$21.70	25.00	21.99	14.22	25.5	0.91	0.85	1.68	Dec	12,820	0.8	AT
HudBay Minerals, Inc.	HBM	T	3	HR	C\$9.72	9.50	10.03	6.02	64.8	0.00	0.15	0.86	Dec	1,875	0.2	AT
Imperial Metals Corp.	III	T	3	HR	C\$14.26	17.50	18.63	10.01	39.6	0.55	0.36	1.31	Dec	US\$1,065	0.0	AL
Ivanhoe Mines Ltd.	IVN	T	2	VR	C\$1.82	3.00	3.42	1.29	NM	(0.36)	(0.11)	(0.08)	Dec	1,064	0.0	AT
Lumina Copper Corp.	LCC	V	1	HR	C\$4.94	17.00	8.22	3.86	NM	(0.13)	(0.06)	(0.14)	Dec	US\$217	0.0	AL
Lundin Mining Corporation	LUN	T	2	HR	C\$5.62	6.25	5.73	3.68	22.5	0.21	0.25	0.58	Dec	3,285	0.0	AT
Mercator Minerals Limited	ML	T	3	HR	C\$0.11	0.10	0.30	0.04	NM	(0.48)	(0.08)	(0.06)	Dec	US\$33	0.0	AL
Nevsun Resources Ltd.	NSU	T	2	AG	C\$3.96	5.50	4.74	2.77	6.1	0.06	0.65	0.59	Dec	US\$788	3.5	AL
Taseko Mines Ltd.	TKO	T	2	HR	C\$2.36	3.00	2.76	1.88	16.9	0.30	0.14	0.29	Dec	US\$456	0.0	AL
Teck Resources Limited	TCK.B	T	3	AG	C\$24.82	24.00	31.25	21.11	25.9	1.74	0.96	1.81	Dec	14,301	3.6	AT
Trevali Mining Corporation	TV	T	2	VR	C\$1.12	1.40	1.20	0.49	56.0	(0.07)	0.02	0.19	Dec	US\$312	0.0	AL
Iron Ore																
Alderon Iron Ore Corp.	ADV	T	2	HR	C\$1.77	2.60	2.13	0.88	NM	(0.09)	(0.2)	(0.58)	Dec	US\$230	0.0	AL
Champion Iron Limited	CIA	T	3	VR	C\$0.34	0.50	0.39	0.16	NM	(0.05)	(0.05)	(0.03)	Dec	US\$47	0.0	AL
Labrador Iron Mines Holdings Ltd.	LIM	T	3	HR	C\$0.11	0.15	0.72	0.11	NM	(1.27)	(0.61)	0.10	Dec	US\$14	0.0	AL
Labrador Iron Ore Royalty Corp.	LIF	T	2	TR	C\$31.00	37.25	34.87	28.12	10.1	2.33	3.07	3.25	Dec	US\$1,984	4.8	AL
New Millennium Iron Corp.	NML	T	2	HR	C\$0.43	1.60	0.94	0.40	NM	(0.04)	(0.12)	0.26	Dec	US\$77	0.0	AL
Platinum Group Metals																
Eastern Platinum Ltd.	ELR	T	3	HR	C\$0.07	0.15	0.11	0.06	NM	0.00	0.00	(0.03)	Dec	65	0.0	AT
North American Palladium Ltd.	PDL	T	4	VR	C\$0.33	0.30	1.45	0.33	NM	(0.16)	(0.04)	0.03	Dec	90	0.0	AT
Platinum Group Metals Ltd.	PTM	T	3	VR	C\$1.23	1.50	1.49	0.87	NM	(0.04)	(0.01)	(0.03)	Aug	678	nm	AT

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				
Mining & Natural Resources - CAN															
Precious Metals - Gold															
Agnico Eagle Mines	AEM	N	2 AG	US\$29.05	38.00	35.46	23.77	36.3	0.96	0.80	1.05	Dec	5,955	1.1	PR
Alacer Gold Corp	ASR	T	3 HR	C\$2.70	3.00	3.65	1.95	14.2	0.39	0.19	0.06	Dec	791	2.6	PR
Alamos Gold Inc.	AGI	N	3 AG	US\$9.43	13.75	17.38	8.87	NM	0.56	0.08	0.25	Dec	1,235	2.1	PR
ATAC Resources Ltd.	ATC	V	2 VR	C\$1.30	2.00	1.73	0.52	NM	(0.03)	(0.03)	(0.03)	Dec	152	0.0	DSa
AuRico Gold Inc.	AUQ	N	2 HR	US\$4.18	5.25	5.50	3.33	NM	0.05	(0.21)	(0.02)	Dec	1,045	1.2	PR
B2Gold Corp. (cf)	BTO	T	2 AG	C\$3.26	4.00	3.69	1.87	13.0	0.22	0.25	0.36	Dec	2,337	0.0	CT
Barrick Gold Corporation	ABX	N	3 AG	US\$17.89	18.50	21.70	13.43	21.3	2.53	0.84	1.73	Dec	20,836	1.1	PR
Detour Gold Corp.	DGC	T	2 VR	C\$11.14	14.00	12.77	2.88	NM	(0.55)	0.06	0.91	Dec	US\$1,571	0.0	PR
Eldorado Gold Corp.	EGO	N	2 HR	US\$5.94	9.25	9.59	5.35	20.5	0.27	0.29	NA	Dec	4,253	0.5	PR
Endeavour Mining Corp. (cf)	EDV	T	2 HR	C\$0.88	1.30	1.14	0.42	3.0	0.09	0.29	0.39	Dec	363	0.0	CT
Franco-Nevada Corp.	FNV	N	3 AG	US\$47.68	46.00	53.70	31.54	54.2	0.87	0.88	1.05	Dec	7,009	1.5	AT
Goldcorp Inc.	GG	N	3 AG	US\$24.86	27.00	32.15	20.54	43.6	0.78	0.57	1.28	Dec	20,251	2.4	PR
Guyana Goldfields Inc.	GUY	T	2 VR	C\$2.47	3.25	3.33	1.17	NM	(0.08)	E (0.1)	(0.04)	Oct	311	0.0	PR
Kaminak Gold Corporation	KAM	V	2 VR	C\$0.82	1.70	1.05	0.46	NM	(0.17)	(0.04)	(0.04)	Sep	87	0.0	DSa
Kinross Gold Corporation	KGC	N	2 AG	US\$4.18	6.50	6.65	3.98	11.3	0.28	0.37	0.34	Dec	4,778	0.0	PR
Orezone Gold Corp.	ORE	T	2 VR	C\$0.52	1.50	0.86	0.32	NM	(0.2)	E (0.2)	NA	Dec	48	0.0	DSa
Osisko Mining Corp.	OSK	T	3 HR	C\$7.98	7.75	8.06	2.98	29.6	0.27	0.27	0.32	Dec	3,487	0.0	PR
Probe Mines Ltd.	PRB	V	2 VR	C\$2.99	4.10	3.95	1.11	NM	(0.35)	(0.21)	(0.31)	Apr	226	0.0	DSa
Rio Alto Mining Ltd.	RIO	T	2 HR	C\$2.24	3.50	3.90	1.33	9.0	0.17	0.25	0.29	Dec	US\$396	0.0	AL
Roxgold Inc.	ROG	V	1 VR	C\$0.67	1.20	0.76	0.36	NM	(0.03)	(0.02)	(0.04)	Dec	158	0.0	DSa
Royal Gold Inc.	RGLD	Q	1 AG	US\$66.05	83.00	72.90	38.64	77.7	1.26	0.85	1.38	Jun	4,227	1.2	AT
Sandstorm Gold Ltd.	SSL	T	2 HR	C\$6.12	7.00	8.45	4.17	NM	0.21	0.04	0.05	Dec	643	0.0	AT
Sulliden Gold Corporation Ltd. (cf)	SUE	T	2 VR	C\$0.80	1.80	1.17	0.60	NM	(0.02)	E (0.02)	NA	Apr	285	0.0	CT
Yamana Gold Inc.	AUY	N	3 AG	US\$7.59	11.00	12.56	7.48	22.3	0.36	0.34	0.47	Dec	5,715	2.0	PR
Precious Metals - Silver															
Bear Creek Mining Corp. (cf)	BCM	V	2 VR	C\$1.45	3.50	2.79	1.17	NM	(0.18)	(0.18)	(0.21)	Dec	145	0.0	CT
Coeur Mining Inc. (cf)	CDE	N	2 AG	US\$8.61	13.50	16.95	8.24	9.3	1.53	0.93	1.35	Dec	898	0.0	CT
Endeavour Silver Corp.	EDR	T	3 HR	C\$4.93	5.50	6.61	3.03	9.0	0.82	0.55	0.62	Dec	526	0.0	CT
First Majestic Silver (cf)	FR	T	2 AG	C\$10.56	16.00	17.26	9.25	10.3	1.11	1.03	1.51	Dec	1,295	0.0	CT
Fortuna Silver Mines Inc. (cf)	FVI	T	1 HR	C\$4.41	6.00	5.31	2.65	11.0	0.32	0.40	0.64	Dec	584	0.0	CT
MAG Silver	MAG	T	2 VR	C\$8.09	11.00	9.97	5.15	NM	(0.49)	(0.12)	(0.16)	Dec	486	nm	DSa
Mandalay Resources Corp. (cf)	MND	T	1 HR	C\$0.95	1.40	1.00	0.60	5.9	0.20	0.16	0.18	Dec	353	3.2	CT
Pan American Silver (cf)	PAAS	Q	3 AG	US\$13.04	16.25	15.63	9.78	9.5	1.43	1.37	1.51	Dec	2,093	3.8	CT
Santacruz Silver Mining Ltd. (cf)	SCZ	V	2 VR	C\$0.86	1.50	1.69	0.79	NM	(0.02)	E 0.08	0.13	Dec	96	0.0	CT
Silver Wheaton	SLW	N	1 AG	US\$22.47	31.00	29.17	17.75	25.5	1.05	0.88	1.06	Dec	8,022	2.0	AT
Silvercorp Metals Inc. (cf,f)	SVM	N	3 AG	US\$2.21	2.80	4.21	1.87	12.3	0.43	0.18	0.19	Mar	389	0.9	CT
SilverCrest Mines Inc. (cf)	SVL	T	2 HR	C\$1.88	3.25	3.05	1.19	10.4	0.19	0.18	0.26	Dec	238	0.0	CT
Tahoe Resources Inc. (cf)	THO	T	2 HR	C\$24.80	27.00	27.16	12.44	16.4	(0.37)	1.51	2.04	Dec	3,698	0.0	CT

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Mining & Natural Resources - CAN																
Uranium																
Cameco Corp. (cf)	CCO	T	2 AG	C\$24.65	29.00	28.57	17.95	20.0	1.69	1.23	1.69	Dec	9,752	1.6	DSa	
Denison Mines Corp.	DML	T	2 VR	C\$1.56	2.30	1.95	1.01	NM	(0.18)	(0.05)	(0.04)	Dec	752	nm	DSa	
Fission Uranium Corp.	FCU	V	1 VR	C\$1.31	2.40	1.73	0.52	NM	(0.05)	(0.04)	(0.03)	Jun	422	0.0	DSa	
Kivalliq Energy Corp.	KIV	V	2 VR	C\$0.23	0.50	0.37	0.18	NM	(0.01)	(0.01)	(0.01)	Sep	44	0.0	DSa	
Paladin Energy Ltd.	PDN	T	3 HR	C\$0.47	0.70	1.07	0.38	NM	(0.05)	(0.09)	(0.01)	Jun	453	nm	DSa	
UEX Corp.	UEX	T	3 VR	C\$0.48	0.70	0.64	0.31	NM	(0.01)	E (0.01)	NA	Dec	109	0.0	DSa	
Uranium Participation Corporation	U	T	2 HR	C\$5.34	6.75	5.99	4.70	NM	(0.9)	(0.71)	1.61	Feb	624	nm	DSa	
Ur-Energy Inc.	URE	T	2 VR	C\$1.42	2.20	2.21	0.76	NM	(0.24)	(0.02)	0.15	Dec	181	nm	DSa	

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s	
						High	Low		2013A	2014E	2015E					
Mining & Natural Resources - EUR																
Construction Materials																
CRH	CRH.I	ISE	4	€20.73	17.70	21.87	14.68	34.5	0.60	E 0.92	1.33	Dec	15,212	3.0	AP	
HeidelbergCement	HEIG.DE	ETR	2	€61.21	67.00	68.66	49.39	13.8	4.45	E 4.01	5.12	Dec	11,477	1.2	AP	
Holcim	HOLN.VX	SWF	2	CHF78.80	92.00	86.05	62.70	17.6	3.91	4.48	5.94	Dec	25,775	1.9	AP	
Lafarge	LAFP.PA	EPA	1	€65.41	75.00	67.54	45.00	22.3	2.09	2.93	4.34	Dec	18,792	2.1	AP	
Vicat	VCTP.PA	EPA	2	€60.10	59.00	62.87	43.40	21.2	2.84	E 3.55	4.60	Dec	2,698	2.5	AP	

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Mining & Natural Resources - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Martin Tapia Martin.Tapia@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

Santiago Wesenack, CFA Santiago.Wesenack@RaymondJames.com.ar

Agribusiness & Natural Resources

Agribusiness

Adecoagro SA	AGRO	N	2	AG	US\$9.25	15.50	9.25	6.01	13.8	(0.21)	0.82	0.95	Dec	1,132	0.0	FRM,SR
Cresud SACIFYA	CRESY	Q	2	AG	US\$11.46	17.00	11.80	7.00	NM	(0.08)	(2.29)	(0.87)	Jun	575	2.1	FRM,MT
Inversora Juramento SA	INVJ	BA	3	G	AR\$3.10	NM	3.30	1.28	77.5	0.04	0.10	NA	Sep	1,141	0.0	FRM,SR

Natural Resources

Siderar Sociedad Anonima Industrial Y Comercial	ERAR	BA	S	G	AR\$3.58	NM	3.97	1.82	NM	0.44	UR	NA	Dec	16,171	1.1	SW,SR
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Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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																
Paul D. Puryear Paul.Puryear@RaymondJames.com								William A. Crow Bill.Crow@RaymondJames.com								
Buck Horne, CFA Buck.Horne@RaymondJames.com								RJ Milligan Richard.Milligan@RaymondJames.com								
Collin Mings, CFA Collin.Mings@RaymondJames.com																
Housing																
D.R. Horton, Inc.	DHI	N	4	NM	22.49	NM	27.75	17.52	13.6	1.33	1.65	1.90	Sep	8,195	0.7	BH,PDP
KB Home	KBH	N	4	NM	16.15	NM	25.14	15.48	12.4	0.46	1.30	1.25	Nov	1,516	0.6	BH,PDP
Lennar Corporation	LEN	N	2	HR	38.61	46.00	44.40	30.90	14.9	2.15	2.60	3.60	Nov	8,788	0.4	BH,PDP
MDC Holdings	MDC	N	4	NM	27.46	NM	40.93	27.00	17.2	6.39	1.60	2.10	Dec	1,337	3.6	BH,PDP
PulteGroup Inc.	PHM	N	2	HR	18.44	22.00	24.47	14.23	15.0	6.72	1.23	1.65	Dec	7,151	1.1	BH,PDP
The Ryland Group, Inc.	RYL	N	3	HR	37.95	NM	50.42	33.04	14.6	6.79	2.60	3.60	Dec	2,194	0.3	BH,PDP
St. Joe Company	JOE	N	3	HR	17.97	NM	23.28	16.82	NM	0.05	0.02	0.11	Dec	1,659	0.0	BH,PDP
Standard Pacific Corporation	SPF	N	2	HR	7.98	10.00	9.97	7.03	14.5	0.47	0.55	0.66	Dec	3,217	0.0	BH,PDP
Toll Brothers, Inc.	TOL	N	1	HR	34.27	45.00	39.95	29.64	21.4	0.97	1.60	2.60	Oct	6,337	0.0	BH,PDP
WCI Communities, Inc.	WCIC	N	1	HR	19.15	24.00	21.28	14.50	20.2	5.86	0.95	1.60	Dec	502	0.0	BH,PDP
Lodging																
Hilton Worldwide Holdings Inc.	HLT	N	2	AG	21.33	24.50	25.95	20.55	35.5	0.53	0.60	0.72	Dec	21,002	0.0	WAC,PDP
Hyatt Hotels Corporation	H	N	3	AG	53.93	NM	55.59	37.74	47.3	1.07	1.14	1.46	Dec	8,586	0.0	WAC,PDP
Marriott International, Inc.	MAR	Q	2	G	57.23	60.00	57.85	38.17	23.6	2.00	2.42	2.86	Dec	17,055	1.2	WAC,PDP
Starwood Hotels & Resorts Worldwide	HOT	N	2	TR	75.00	84.00	82.81	60.46	26.2	2.99	2.86	3.26	Dec	14,445	1.8	WAC,PDP
REITs																
Diversified																
Armada Hoffer Properties (x)	AHH	N	2	TR	9.63	11.50	11.85	8.78	12.5	0.79	0.77	0.90	Dec	310	6.6	RM,PDP
Healthcare																
Health Care REIT, Inc. (x)	HCN	N	2	TR	62.18	66.00	80.07	52.43	15.4	3.81	4.05	4.25	Dec	18,007	5.1	CM,PDP
Healthcare Trust of America, Inc. (x)	HTA	N	3	TR	11.58	NM	13.34	9.71	16.5	0.64	0.70	0.74	Dec	2,743	5.0	CM,PDP
Sabra Health Care REIT, Inc. (x)	SBRA	Q	2	HR	30.08	31.00	32.40	21.55	16.6	1.55	1.81	2.39	Dec	1,191	4.8	CM,PDP
Senior Housing Properties Trust (x)	SNH	N	4	NM	23.45	NM	29.99	20.70	13.2	1.69	1.77	1.85	Dec	4,413	6.7	CM,PDP
Hotels																
DiamondRock Hospitality Company (x)	DRH	N	3	AG	11.92	NM	12.76	8.67	13.5	0.71	0.88	1.01	Dec	2,338	3.4	WAC,PDP
Hersha Hospitality Trust (x)	HT	N	3	TR	5.71	NM	6.24	5.18	12.7	0.42	0.45	0.50	Dec	1,197	4.2	WAC,PDP
Host Hotels & Resorts Inc. (x)	HST	N	2	G	20.90	21.00	21.32	15.60	14.6	1.26	1.43	1.59	Dec	16,603	2.7	WAC,PDP
LaSalle Hotel Properties (x)	LHO	N	2	TR	32.35	35.00	33.36	22.84	12.9	2.30	2.50	2.76	Dec	3,387	4.6	WAC,PDP
Pebblebrook Hotel Trust (x)	PEB	N	2	TR	34.00	38.00	35.10	24.52	18.3	1.47	1.86	2.15	Dec	2,186	2.7	WAC,PDP
RLJ Lodging Trust (x)	RLJ	N	2	TR	26.23	28.00	27.28	20.53	11.3	2.06	2.32	2.56	Dec	3,239	3.4	WAC,PDP
Ryman Hospitality Properties Inc. (x)	RHP	N	3	AG	45.63	NM	46.60	32.97	12.3	4.16	3.70	3.87	Dec	2,304	4.8	WAC,PDP
Strategic Hotels & Resorts (x)	BEE	N	2	HR	10.14	11.50	10.57	7.63	18.1	0.43	0.56	0.65	Dec	2,110	0.0	WAC,PDP
Summit Hotel Properties, Inc. (x)	INN	N	2	AG	9.01	10.00	10.56	8.50	10.2	0.81	0.88	1.01	Dec	780	5.0	WAC,PDP
Sunstone Hotel Investors, Inc. (x)	SHO	N	2	HR	13.81	15.50	14.15	11.08	12.2	0.93	1.13	1.28	Dec	2,526	1.4	WAC,PDP

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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																
Malls																
CBL & Associates Properties, Inc. (x)	CBL	N	3	TR	17.74	NM	26.95	16.00	8.2	2.23	2.17	2.18	Dec	3,541	5.5	RM,PDP
Glimcher Realty Trust (x)	GRT	N	2	TR	10.03	11.00	13.34	8.38	13.4	0.68	0.75	0.79	Dec	1,479	4.0	RM,PDP
Simon Property Group, Inc. (x)	SPG	N	2	TR	170.56	180.00	182.45	142.47	17.5	8.85	9.76	10.30	Dec	61,999	3.0	RM,PDP
Net Lease																
Agree Realty Corporation (x)	ADC	N	2	TR	29.87	34.00	34.25	26.58	13.8	2.10	2.16	2.31	Dec	445	5.8	RM,PDP
National Retail Properties, Inc. (x)	NNN	N	2	TR	34.42	36.00	41.98	30.01	16.9	1.92	2.04	2.13	Dec	4,196	4.7	RM,PDP
Realty Income (x)	O	N	3	TR	42.89	NM	55.48	36.58	16.8	2.42	2.55	2.60	Dec	8,900	5.1	RM,PDP
Spirit Realty Capital, Inc. (x)	SRC	N	2	TR	10.70	12.00	12.11	8.24	13.4	0.64	0.80	0.83	Dec	3,963	6.2	RM,PDP
Office/Industrial																
BioMed Realty Trust Inc. (x)	BMR	N	2	TR	20.58	23.00	23.13	17.90	14.3	1.49	1.44	1.56	Dec	4,065	4.9	WAC,PDP
Brandywine Realty Trust (x)	BDN	N	2	TR	14.64	15.00	16.06	12.23	10.2	1.35	1.43	1.50	Dec	2,347	4.1	WAC,PDP
Corporate Office Properties Trust (x)	OFC	N	3	TR	26.35	NM	29.95	21.48	10.8	2.40	2.44	2.08	Dec	2,411	4.2	WAC,PDP
Digital Realty Trust, Inc. (x)	DLR	N	3	TR	52.62	NM	72.18	43.04	11.1	4.74	4.75	5.15	Dec	7,277	6.3	WAC,PDP
Douglas Emmett (x)	DEI	N	3	TR	27.33	NM	28.59	22.27	17.0	1.49	1.61	1.72	Dec	4,777	2.9	WAC,PDP
DuPont Fabros Technology Inc. (x)	DFT	N	3	TR	23.68	NM	27.92	21.26	10.0	1.46	2.37	2.54	Dec	1,928	5.9	WAC,PDP
EastGroup Properties, Inc. (x)	EGP	N	2	TR	63.73	70.00	66.99	52.47	18.5	3.23	3.44	3.70	Dec	1,995	3.4	WAC,PDP
First Industrial Realty Trust, Inc. (x)	FR	N	3	HR	18.56	NM	19.67	14.11	16.0	0.98	1.16	1.26	Dec	2,127	2.2	WAC,PDP
First Potomac Realty Trust (x)	FPO	N	2	TR	13.06	15.00	16.08	10.96	13.7	0.90	0.95	1.02	Dec	802	4.6	WAC,PDP
Parkway Properties (x)	PKY	N	2	TR	18.65	21.00	19.67	15.70	14.6	0.90	1.28	1.41	Dec	1,627	4.0	WAC,PDP
STAG Industrial Inc. (x)	STAG	N	2	TR	23.70	26.00	25.19	18.76	15.9	1.37	1.49	1.61	Dec	1,225	5.3	WAC,PDP
Washington REIT (x)	WRE	N	3	TR	24.08	NM	30.58	22.30	15.8	1.70	1.52	1.71	Dec	1,606	5.0	WAC,PDP
Residential																
American Homes 4 Rent (x)	AMH	N	2	AG	15.94	18.50	17.60	15.10	23.8	0.17	0.67	0.88	Dec	3,811	1.3	BH,PDP
American Residential Properties, Inc. (x)	ARPI	N	1	HR	17.90	23.00	21.05	16.21	36.5	0.11	0.49	1.00	Dec	585	0.0	BH,PDP
Apartment Investment and Management Company (x)	AIV	N	3	TR	30.43	NM	33.44	24.78	14.8	2.04	2.06	2.28	Dec	4,674	3.4	BH,PDP
Associated Estates Realty Corporation (x)	AEC	N	3	TR	16.89	NM	19.09	13.10	13.0	1.27	1.30	1.35	Dec	971	4.5	BH,PDP
Campus Crest Communities, Inc. (x)	CCG	N	3	TR	8.60	NM	13.85	8.14	11.8	0.80	0.73	0.80	Dec	558	7.7	BH,PDP
Equity Residential (x)	EQR	N	2	TR	58.66	62.00	60.97	50.08	18.9	2.85	3.10	3.30	Dec	21,980	2.3	BH,PDP
Essex Property Trust, Inc. (x)	ESS	N	3	TR	169.92	NM	174.00	137.53	20.6	7.60	8.25	8.95	Dec	6,899	2.8	BH,PDP
Mid-America Apartment Communities Inc. (x)	MAA	N	2	TR	68.93	76.00	74.94	59.23	14.0	4.97	4.91	5.50	Dec	5,452	4.2	BH,PDP
Post Properties, Inc. (x)	PPS	N	3	TR	49.98	NM	52.57	42.43	19.4	3.01	2.57	2.80	Dec	2,714	2.9	BH,PDP
Self Storage																
CubeSmart (x)	CUBE	N	2	TR	18.21	20.00	19.69	15.06	17.7	0.87	1.03	1.13	Dec	2,537	2.9	RM,PDP
Extra Space Storage (x)	EXR	N	2	TR	50.50	56.00	50.85	39.98	21.0	2.01	2.41	2.67	Dec	5,848	3.2	RM,PDP
Public Storage (x)	PSA	N	3	TR	173.58	NM	176.68	145.04	21.7	7.53	8.00	8.58	Dec	30,029	3.2	RM,PDP
Sovran Self Storage, Inc. (x)	SSS	N	1	TR	74.38	85.00	80.24	62.11	17.8	3.73	4.19	4.56	Dec	2,417	3.7	RM,PDP

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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	6.10	7.00	6.83	4.75	11.7	0.62	0.52	0.57	Dec	440	3.3	RM,PDP
Equity One, Inc. (x)	EQY	N	3	TR	22.26	NM	26.72	20.71	18.4	1.17	1.21	1.33	Dec	2,903	4.0	RM,PDP
Excel Trust, Inc. (x)	EXL	N	2	TR	12.50	14.00	15.40	10.96	13.3	0.92	0.94	1.01	Dec	618	5.6	RM,PDP
Federal Realty Investment Trust (x)	FRT	N	3	TR	115.93	NM	118.52	94.35	23.7	4.40	4.90	5.31	Dec	7,767	2.7	RM,PDP
Inland Real Estate Corporation (x)	IRC	N	3	TR	10.45	NM	12.05	9.17	11.1	0.94	0.96	1.02	Dec	1,042	5.5	RM,PDP
Kimco Realty Corporation (x)	KIM	N	2	TR	22.54	24.00	25.09	19.22	16.2	1.33	1.39	1.48	Dec	9,235	4.0	RM,PDP
Kite Realty Group Trust (x)	KRG	N	2	TR	6.10	7.00	6.87	5.27	12.0	0.47	0.51	0.54	Dec	798	4.3	RM,PDP
Ramco-Gershenson Properties Trust (x)	RPT	N	2	TR	16.22	18.00	17.94	14.11	12.9	1.16	1.26	1.34	Dec	1,140	4.6	RM,PDP
Regency Centers Corp. (x)	REG	N	3	TR	52.14	NM	59.35	45.31	19.5	2.63	2.67	2.85	Dec	4,823	3.6	RM,PDP
Retail Opportunity Investments Corp. (x)	ROIC	Q	3	TR	15.70	NM	15.90	12.60	18.7	1.08	0.84	0.89	Dec	1,138	4.1	RM,PDP
Saul Centers, Inc. (x)	BFS	N	2	TR	45.80	52.00	49.82	42.01	16.0	2.36	2.86	3.01	Dec	943	3.5	RM,PDP
Timber																
CatchMark Timber Trust, Inc. (ca)	CTT	N	2	TR	13.36	15.50	14.40	12.05	27.8	(0.12)	0.48	0.58	Dec	334	3.3	CM,PDP
Plum Creek Timber Company, Inc.	PCL	N	2	TR	42.90	50.00	54.62	40.57	29.6	1.30	1.45	1.85	Dec	7,593	4.1	CM,PDP
Potlatch Corporation	PCH	Q	2	TR	38.38	48.00	51.48	37.04	19.2	1.73	2.00	2.30	Dec	1,562	3.6	CM,PDP
Rayonier, Inc.	RYN	N	3	TR	45.79	NM	60.62	39.49	23.5	2.41	1.95	2.40	Dec	5,781	4.3	CM,PDP
Weyerhaeuser Company	WY	N	1	TR	29.52	36.00	33.24	26.38	20.8	0.95	1.42	1.70	Dec	17,396	3.0	CM,PDP

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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\$7.70	9.00	9.80	7.21	15.4	0.42	0.50	0.64	May	237	8.3	KA
Leisureworld Senior Care Corp. (x)	LW	T	2	HR	C\$12.43	13.50	13.19	10.00	10.7	0.91	1.16	1.25	Dec	477	7.2	KA

Industrial

Pure Industrial Real Estate Trust (x)	AAR.UN	T	3	HR	C\$4.90	NM	5.19	3.97	11.1	0.40	0.44	0.48	Dec	738	6.3	KA
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*Ken Avalos is a Raymond James & Associates employee.

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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																
Multiresidential																
Boardwalk REIT (x)	BEI.UN	T	1	TR	C\$62.28	65.00	66.98	53.19	18.6	3.21	3.35	3.51	Dec	3,263	3.3	KA
Canadian Apartment Properties REIT (x)	CAR.UN	T	2	TR	C\$21.16	23.50	26.06	20.09	13.1	1.54	1.61	1.67	Dec	2,290	5.4	KA
InterRent REIT (x)	IIP.UN	T	1	HR	C\$5.64	6.50	6.71	4.83	14.5	0.34	0.39	0.45	Dec	323	3.5	KA
Killam Properties Inc. (x)	KMP	T	2	TR	C\$10.39	12.00	12.82	9.91	13.3	0.71	0.78	0.86	Dec	568	5.7	KA
True North Apartment REIT (x)	TN.UN	T	3	HR	C\$8.52	NM	9.81	7.64	11.2	0.71	0.76	0.80	Dec	197	8.2	KA
Office/Diversified																
Allied Properties REIT (x)	AP.UN	T	2	TR	C\$34.09	36.00	34.85	29.28	15.4	1.94	2.21	2.44	Dec	2,335	4.1	KA
Artis REIT (x)	AX.UN	T	3	TR	C\$16.11	NM	17.03	13.42	11.0	1.43	1.47	1.53	Dec	2,054	6.7	KA
Brookfield Canada Office Properties (x)	BOX.UN	T	3	TR	C\$27.17	NM	30.10	23.95	16.3	1.55	1.67	1.70	Dec	2,535	4.6	KA
CREIT (x)	REF.UN	T	2	TR	C\$45.22	50.00	48.25	39.51	15.3	2.84	2.95	3.04	Dec	3,098	3.8	KA
H&R REIT (x)	HR.UN	T	3	TR	C\$22.85	NM	25.10	20.33	12.6	1.78	1.82	1.85	Dec	6,176	5.9	KA
Real Estate Services																
FirstService Corp.	FSRV	Q	2	AG	US\$47.29	52.00	50.10	29.00	19.3	2.15	2.45	2.80	Dec	1,707	0.8	FB
Retail																
Calloway REIT (x)	CWT.UN	T	2	TR	C\$26.95	29.00	30.43	23.87	14.1	1.85	1.91	2.01	Dec	3,692	5.8	KA
Choice Properties REIT (x)	CHP.UN	T	3	TR	C\$10.61	NM	10.99	9.50	12.1	0.44	0.88	0.91	Dec	3,947	6.1	KA
Crombie REIT (x)	CRR.UN	T	3	TR	C\$13.42	NM	16.04	12.48	11.7	1.10	1.15	1.19	Dec	1,649	6.6	KA
CT Real Estate Investment Trust (x)	CRT.UN	T	3	TR	C\$11.47	NM	11.60	10.00	12.2	NA	0.94	0.95	Dec	2,060	5.7	KA
RioCan REIT (x)	REI.UN	T	2	TR	C\$27.22	27.00	29.60	23.46	16.3	1.62	1.67	1.75	Dec	8,283	5.2	KA

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	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

Julien Richer Julien.Richer@RaymondJames.com

Hotels

Accor	ACCP.PA	EPA	3	€35.32	NM	38.83	24.54	24.0	0.55	1.47	1.88	Dec	8,061	3.1	JR
Club Méditerranée	CMIP.PA	EPA	3	€18.78	NM	18.78	12.48	44.7	0.42	E 0.90	1.38	Oct	597	0.7	JR
Intercontinental Hotels (\$D)	IHG.L	L	2	1,999p	2,150	2,047	1,730	NM	1.41	1.49	1.94	Dec	\$8,605	2.4	JR
Melia Hotels International	MEL.MC	MAD	1	€9.05	11.00	9.99	5.30	50.3	(0.19)	0.18	0.34	Dec	1,673	0.4	JR
NH Hoteles	NHH.MC	MAD	3	€4.68	NM	5.27	2.49	NM	(0.18)	(0.03)	0.04	Dec	1,443	0.0	JR
Whitbread	WTB.L	L	2	4,046p	3,700	4,498	2,527	24.8	163.00	E 190.00	213.00	Feb	£7,323	1.6	JR

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Real Estate - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Martin Tapia Martin.Tapia@RaymondJames.com.ar

Diversified Real Estate

IRSA Inversiones y Representaciones SA	IRS	N	2	G	US\$13.07	16.00	13.58	6.87	NM	0.87	(1.11)	(0.47)	Jun	757	2.3	FRM,MT
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Real Estate

TGLT S.A.	TGLT	BA	3	AG	AR\$9.60	NM	9.95	7.80	7.2	(0.13)	1.34	1.60	Dec	675	0.0	FRM,SR
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Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Technology & Communications - USA

Brian G. Alexander, CFA Brian.Alexander@RaymondJames.com

Ric Prentiss Ric.Prentiss@RaymondJames.com

Wayne Johnson Wayne.Johnson@RaymondJames.com

Simon Leopold Simon.Leopold@RaymondJames.com

Frank G. Louthan IV Frank.Louthan@RaymondJames.com

Hans Mosesmann Hans.Mosesmann@RaymondJames.com

J. Steven Smigie Steve.Smigie@RaymondJames.com

Michael Turits, Ph.D. Michael.Turits@RaymondJames.com

William A. Crow Bill.Crow@RaymondJames.com

Robert P. Anastasi, CFA Bob.Anastasi@RaymondJames.com

Brian Gesuale Brian.Gesuale@RaymondJames.com

Aaron Kessler, CFA Aaron.Kessler@RaymondJames.com

Steven Li, CFA* steven.li@raymondjames.ca

Tavis C. McCourt, CFA Tavis.McCourt@RaymondJames.com

Chris Quilty Chris.Quilty@RaymondJames.com

Terry Tillman Terry.Tillman@RaymondJames.com

Brian Peterson, CFA Brian.C.Peterson@RaymondJames.com

Analog and Communications Semiconductors

Analog Devices, Inc.	ADI	Q	1	AG	51.42	58.00	54.40	43.21	21.8	2.16	2.36	2.73	Oct	16,352	2.9	JSS
Avago Technologies Ltd.	AVGO	Q	2	AG	62.34	65.00	65.83	31.25	20.8	2.58	3.00	3.50	Oct	15,565	1.7	JSS
Diodes Incorporated	DIOD	Q	2	AG	26.79	25.00	28.73	19.24	15.7	1.05	1.71	2.25	Dec	1,283	0.0	JSS
Fairchild Semiconductor International	FCS	Q	3	AG	12.57	NM	14.99	11.55	18.8	0.49	0.67	1.11	Dec	1,576	0.0	JSS
International Rectifier Corporation	IRF	N	1	AG	26.09	32.00	28.27	19.00	28.7	(0.9)	0.91	1.81	Jun	1,884	0.0	JSS
Linear Technology Corporation	LLTC	Q	4	NM	44.64	NM	51.77	35.30	23.1	1.79	1.93	2.12	Jun	10,892	2.4	JSS
M/A-COM Technology Solutions	MTSI	Q	2	AG	17.60	19.00	21.70	12.76	16.8	0.86	1.05	1.22	Sep	826	0.0	JSS
Maxim Integrated	MXIM	Q	1	AG	31.55	37.00	33.78	26.49	18.6	1.77	1.70	2.19	Jun	9,105	3.3	JSS
Microsemi Corporation	MSCC	Q	1	AG	24.04	32.00	26.72	20.04	13.9	1.57	1.73	2.47	Sep	2,231	0.0	JSS
Monolithic Power Systems, Inc.	MPWR	Q	2	AG	37.57	43.00	39.80	22.74	40.0	0.57	0.94	1.00	Dec	1,484	0.0	JSS
NXP Semiconductors N.V.	NXPI	Q	1	AG	58.87	73.00	63.35	26.69	14.5	2.76	4.05	4.60	Dec	14,821	0.0	JSS
ON Semiconductor Corporation	ONNN	Q	2	AG	9.45	11.00	10.07	6.80	12.3	0.56	0.77	0.98	Dec	4,207	0.0	JSS
Power Integrations, Inc.	POWI	Q	2	AG	61.44	66.00	68.87	38.05	26.0	1.91	2.36	2.77	Dec	1,898	0.7	JSS
RF Micro Devices	RFMD	Q	1	AG	7.99	8.50	8.59	4.50	18.6	0.18	0.43	0.61	Mar	2,300	0.0	JSS
Semtech Corporation	SMTC	Q	2	AG	24.25	29.00	37.45	21.38	19.1	1.34	1.22	1.27	Jan	1,637	0.0	JSS
Skyworks Solutions	SWKS	Q	1	AG	41.46	50.00	42.49	20.62	14.7	2.25	2.83	3.29	Sep	7,969	0.0	JSS
Texas Instruments Incorporated	TXN	Q	3	AG	46.34	NM	49.77	34.10	19.7	1.89	2.35	2.52	Dec	50,789	2.6	JSS, HM
TriQuint Semiconductor, Inc.	TQNT	Q	3	HR	13.47	NM	14.50	5.23	26.9	0.09	0.50	0.56	Dec	2,214	0.0	JSS
Vishay Intertechnology, Inc.	VSH	N	3	AG	14.51	NM	15.44	11.93	17.5	0.77	0.83	1.13	Dec	2,194	1.7	JSS

* Steven Li is a Raymond James Ltd. employee.

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Application Software																
Amber Road, Inc.	AMBR	N	2	AG	13.74	18.00	17.90	13.28	NM	NA	(0.58)	(0.21)	Dec	374	0.0	TT,BP
Benefitfocus, Inc.	BNFT	Q	1	HR	31.70	74.00	77.00	31.52	NM	(1.31) E	(2.52)	(2.3)	Dec	875	0.0	TT
Brightcove Inc.	BCOV	Q	1	HR	7.96	15.50	16.25	5.56	NM	0.00	(0.35)	(0.03)	Dec	246	0.0	TT
Castlight Health, Inc.	CSLT	N	2	AG	14.06	26.00	41.95	13.70	NM	NA	(0.88)	(0.7)	Dec	1,489	0.0	TT
ChannelAdvisor Corporation	ECOM	N	2	HR	25.95	45.00	49.90	14.25	NM	(0.81)	(0.97)	(0.75)	Dec	670	0.0	TT
Concur Technologies, Inc.	CNQR	Q	3	AG	85.99	NM	130.39	69.24	90.5	1.32	0.95	1.49	Sep	5,116	0.0	TT
Constant Contact, Inc.	CTCT	Q	3	HR	24.57	NM	32.91	13.88	24.6	0.75	1.00	1.20	Dec	767	0.0	TT
Demandware	DWRE	N	2	AG	48.60	82.00	82.23	25.65	NM	(0.2)	(0.07)	0.08	Dec	1,696	0.0	TT
Halogen Software, Inc. (\$D, is)	HGN	T	2	HR	C\$9.39	18.00	16.07	9.33	NM	(0.71)	(0.46)	(0.48)	Dec	203	0.0	TT,SL
Manhattan Associates, Inc.	MANH	Q	2	AG	31.77	40.00	40.79	17.00	29.7	0.92	1.07	1.19	Dec	2,453	0.0	TT
Marketo, Inc.	MKTO	Q	2	AG	26.44	37.00	45.00	17.20	NM	(1.51)	(1.03)	(0.86)	Dec	1,153	0.0	TT
MiX Telematics Limited (\$R)	MIXT	N	2	AG	10.95	18.50	20.25	10.00	NM	0.19	0.16	0.19	Mar	357	0.0	TT
Model N, Inc.	MODN	N	3	AG	8.99	NM	24.80	7.55	NM	0.31	(0.76)	(0.57)	Sep	211	0.0	TT
NetSuite, Inc.	N	N	3	AG	77.03	NM	120.77	76.76	NM	0.26	0.26	0.34	Dec	5,770	0.0	TT
Paylocity Holding Corporation	PCTY	Q	1	AG	20.39	27.00	31.00	18.28	NM	NA	(0.19)	(0.14)	Jun	1,056	0.0	TT
Q2 Holdings Inc.	QTWO	N	2	AG	13.25	18.00	17.38	12.75	NM	NA	(0.66)	(0.65)	Dec	504	0.0	TT
RingCentral, Inc.	RNG	N	2	HR	14.59	24.00	23.65	13.89	NM	(1.02)	(0.53)	(0.24)	Dec	1,018	0.0	TT
salesforce.com, Inc.	CRM	N	1	AG	52.80	77.00	67.00	36.09	NM	0.41	0.35 A	0.50	Jan	34,341	0.0	TT
SciQuest	SQI	Q	2	AG	24.46	34.50	32.69	18.10	56.9	0.39	0.43	0.61	Dec	594	0.0	TT
SS&C Technologies Holdings, Inc.	SSNC	Q	2	AG	37.30	42.50	46.61	29.20	16.4	1.98	2.27	2.46	Dec	3,234	0.0	TT
Tangoe Inc.	TNGO	Q	1	AG	15.94	22.00	26.05	12.15	19.7	0.65	0.81	0.99	Dec	658	0.0	TT
Ultimate Software Group Inc.	ULTI	Q	2	AG	118.54	150.00	171.96	92.85	59.6	1.60	1.99	2.54	Dec	3,461	0.0	TT
Vocus Inc.	VOCS	Q	3	AG	17.97	NM	18.15	8.20	54.5	0.24	0.33	0.52	Dec	435	0.0	TT

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Communications Equipment																
ADTRAN, Inc.	ADTN	Q	3	G	23.06	NM	27.98	20.26	21.6	0.77	1.07	1.35	Dec	1,485	1.6	SL
Alcatel-Lucent (r)	ALU	N	3	HR	3.90	NM	4.68	1.31	NM	(0.73)	0.03	0.14	Dec	9,362	0.0	SL
Applied Optoelectronics, Inc.	AAOI	Q	1	HR	23.55	32.00	28.01	9.07	25.9	0.01	0.91	1.90	Dec	356	0.0	SL
ARRIS Group Inc.	ARRS	Q	2	AG	25.76	31.50	31.42	14.07	12.2	1.64	2.12	2.43	Dec	3,622	0.0	SL
Calix, Inc.	CALX	N	3	AG	8.99	NM	13.98	7.12	25.7	0.39	0.35	0.54	Dec	452	0.0	SL
Ciena Corporation	CIEN	N	3	AG	20.65	NM	27.94	14.22	24.6	0.52	0.84	1.22	Oct	2,121	0.0	SL
Cisco Systems	CSCO	Q	2	G	23.00	26.00	26.49	20.22	11.4	2.02	2.01	2.13	Jul	124,890	3.3	SL
CommScope Holding Company, Inc.	COMM	Q	2	HR	24.65	27.00	26.53	14.72	13.5	1.64	1.82	2.03	Dec	4,558	0.0	SL
Dycom Industries, Inc.	DY	N	3	AG	31.21	NM	34.00	17.99	27.4	1.18	1.14	1.72	Jul	1,055	0.0	SL
Ericsson	ERIC	Q	3	TR	12.04	NM	14.22	10.67	15.6	0.87	0.77	0.82	Dec	39,299	3.8	SL
Extreme Networks, Inc.	EXTR	Q	2	AG	5.56	8.00	8.14	3.09	17.4	0.17	0.32	0.58	Jun	548	0.0	SL
F5 Networks, Inc.	FFIV	Q	2	AG	103.52	130.00	116.71	67.53	19.7	4.60	5.26	6.16	Sep	7,872	0.0	SL
Finisar Corporation	FNSR	Q	1	HR	27.57	35.00	28.85	12.17	17.7	0.64	1.56	1.82	Apr	2,667	0.0	SL
Gigamon Inc.	GIMO	N	3	AG	17.05	NM	41.81	14.75	55.0	0.51	0.31	0.62	Dec	515	0.0	SL
Harmonic Inc.	HLIT	Q	4	NM	7.17	NM	8.25	5.50	25.6	0.18	0.28	0.31	Dec	686	0.0	SL
JDSU Uniphase	JDSU	Q	3	HR	13.11	NM	16.61	11.68	22.6	0.56	0.58	0.71	Jun	3,051	0.0	SL
Juniper Networks, Inc.	JNPR	N	3	AG	24.48	NM	28.75	15.76	15.1	1.29	1.62	1.88	Dec	12,154	0.0	SL
NeoPhotonics Corporation	NPTN	N	3	HR	6.07	NM	9.77	5.28	NM	(0.47) E	(0.31)	(0.09)	Dec	190	0.0	SL
Procera Networks	PKT	Q	2	AG	9.14	16.50	16.48	8.95	57.1	(0.18)	0.16	0.37	Dec	189	0.0	SL
Communications Technology																
Enterprise Communications																
BroadSoft, Inc.	BSFT	Q	3	AG	24.49	NM	37.93	23.01	17.6	1.22	1.39	1.60	Dec	693	0.0	TMC
Interactive Intelligence Group Inc.	ININ	Q	3	AG	66.13	NM	81.59	39.43	NM	0.82	0.32	0.44	Dec	1,415	0.0	TMC
Logitech International SA	LOGI	Q	3	AG	13.66	NM	16.88	6.24	15.7	0.31	0.76 A	0.87	Mar	2,205	1.7	TMC
Plantronics, Inc.	PLT	N	3	G	42.29	NM	49.84	41.14	15.4	2.77	2.75	3.00	Mar	1,818	0.9	TMC
Polycom Inc.	PLCM	Q	2	AG	12.32	14.50	14.06	9.36	16.4	0.55	0.75	1.00	Dec	1,685	0.0	TMC
Premiere Global Services Inc.	PGI	N	1	HR	12.71	14.00	13.10	8.77	14.8	0.78	0.86	0.97	Dec	597	0.0	TMC

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Technology & Communications - USA																
Mobile Devices																
Apple Inc.	AAPL	Q	2	G	571.94	600.00	575.14	388.87	13.2	39.76	43.34	45.43	Sep	492,866	2.3	TMC
Aruba Networks	ARUN	Q	3	AG	19.70	NM	23.58	12.38	26.3	0.64	0.75	1.00	Jul	2,098	0.0	TMC
Control4 Corporation	CTRL	Q	1	HR	17.90	24.00	32.50	13.77	34.4	0.38	0.52	0.82	Dec	453	0.0	TMC
Digi International Inc.	DGII	Q	3	AG	8.93	NM	12.75	8.51	81.2	0.22	0.11	0.20	Sep	231	0.0	TMC
Garmin Ltd.	GRMN	Q	3	TR	54.24	NM	58.21	33.12	21.2	2.61	2.56	2.68	Dec	10,585	3.5	TMC
Harman International, Inc.	HAR	Q	1	G	109.00	125.00	112.89	43.85	26.2	3.08	4.16	5.34	Jun	7,384	1.1	TMC
Motorola Solutions, Inc.	MSI	N	3	G	62.50	NM	67.69	53.62	16.7	4.77	3.75	3.39	Dec	15,906	2.0	TMC
NETGEAR Inc.	NTGR	Q	2	AG	32.27	37.00	36.27	28.13	13.6	2.29	2.38	2.66	Dec	1,207	0.0	TMC
Nokia (r)	NOK	N	4	NM	7.27	NM	8.20	3.25	26.0	0.32	0.28	0.30	Dec	26,986	0.0	TMC
Nuance Communications, Inc.	NUAN	Q	3	AG	16.30	NM	23.38	13.00	14.3	1.33	1.14	1.27	Sep	5,175	0.0	TMC
QUALCOMM, Inc.	QCOM	Q	3	G	77.61	NM	81.66	59.02	15.2	4.51	5.11	5.66	Sep	130,928	2.2	TMC
Synchronoss Technologies, Inc.	SNCR	Q	2	AG	29.87	39.00	39.30	25.28	18.4	1.33	1.62	1.96	Dec	1,210	0.0	TMC
Ubiquiti Networks, Inc.	UBNT	Q	2	AG	37.99	50.00	56.85	15.00	20.1	0.92	1.89	2.12	Jun	3,333	0.0	TMC
Defense Communications																
Harris Corporation	HRS	N	2	AG	71.62	78.00	75.33	43.72	14.7	4.92	4.88	5.12	Jun	7,641	2.3	CQ
HEICO Corporation	HEI	N	2	AG	54.91	63.00	65.04	33.82	32.5	1.52	1.69	1.85	Oct	3,647	0.2	CQ
Teddyne Technologies Incorporated	TDY	N	2	AG	92.58	100.00	102.40	73.36	18.1	4.87	5.12	5.22	Dec	3,478	0.0	CQ
Electronic Manufacturing Services																
Benchmark Electronics, Inc.	BHE	N	3	AG	23.87	NM	24.64	17.14	14.9	1.27	1.60	1.75	Dec	1,296	0.0	BGA
Celestica, Inc.	CLS	N	2	AG	11.16	12.00	11.50	8.29	14.9	0.68	0.75	0.78	Dec	2,038	0.0	BGA
Flextronics International Ltd.	FLEX	Q	3	AG	9.32	NM	9.71	6.76	12.3	0.72	0.76	0.91	Mar	5,797	0.0	BGA
Jabil Circuit, Inc.	JBL	N	3	AG	17.64	NM	24.32	15.30	46.4	1.64	0.38	1.26	Aug	3,644	1.8	BGA
Plexus Corp.	PLXS	Q	3	AG	43.99	NM	45.53	25.66	16.3	2.33	2.70	3.15	Sep	1,526	0.0	BGA
Sanmina Corporation	SANM	Q	3	HR	21.03	NM	21.80	12.00	12.7	1.22	1.65	1.80	Sep	1,811	0.0	BGA
Infrastructure Software																
Akamai Technologies, Inc.	AKAM	Q	3	AG	52.03	NM	63.15	40.08	23.9	2.02	2.18	2.51	Dec	9,292	0.0	MT
CA Technologies	CA	Q	3	AG	29.95	NM	36.22	25.77	9.8	2.52	3.05	2.50	Mar	13,377	3.3	MT
Check Point Software Technologies	CHKP	Q	2	AG	65.75	72.00	69.92	44.98	18.3	3.43	3.60	3.99	Dec	13,086	0.0	MT
Citrix Systems Inc.	CTXS	Q	3	AG	59.42	NM	77.16	51.18	20.4	3.02	2.91	3.24	Dec	10,891	0.0	MT
CommVault Systems Inc.	CVLT	Q	3	AG	47.56	NM	90.00	47.47	23.0	1.49	1.94	2.07	Mar	2,254	0.0	MT
Fortinet Inc.	FTNT	Q	2	AG	22.05	25.00	23.93	16.29	44.1	0.49	0.50	0.60	Dec	3,562	0.0	MT
Informatica Corp.	INFA	Q	3	AG	37.57	NM	43.79	32.45	23.0	1.44	1.63	1.87	Dec	4,082	0.0	MT
Limelight Networks	LLNW	Q	4	NM	2.05	NM	2.56	1.82	NM	(0.24)	(0.27)	(0.26)	Dec	200	0.0	MT
Microsoft	MSFT	Q	3	G	39.91	NM	41.66	30.84	15.3	2.58	2.61	2.90	Jun	331,253	2.8	MT
Oracle Corp.	ORCL	N	2	G	39.45	42.00	42.00	29.86	13.6	2.68	2.91	3.18	May	176,854	1.2	MT
Palo Alto Networks	PANW	N	2	HR	66.16	84.00	80.84	39.08	NM	0.24	0.42	0.64	Jul	4,896	0.0	MT
Red Hat, Inc.	RHT	N	2	HR	48.37	63.00	61.45	41.89	31.2	1.23	1.49	1.55	Feb	9,167	0.0	MT
ServiceNow, Inc.	NOW	N	1	AG	47.23	72.00	71.80	35.21	NM	(0.08)	(0.06)	0.27	Dec	7,750	0.0	MT
Symantec Corp.	SYMC	Q	3	AG	20.28	NM	27.10	17.95	10.9	1.76	1.86	1.80	Mar	14,155	3.0	MT
VMware	VMW	N	1	AG	92.87	125.00	112.89	64.86	26.5	3.38	3.50	4.27	Dec	39,967	0.0	MT

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Internet																
eCommerce																
Amazon.com Inc.	AMZN	Q	2	AG	303.83	391.00	408.06	245.75	NM	2.06	2.96	5.65	Dec	142,192	0.0	AK
CafePress Inc.	PRSS	Q	3	AG	6.03	NM	7.47	4.98	NM	(0.79)	(0.65)	(0.25)	Dec	104	0.0	AK
Chegg, Inc.	CHGG	N	2	HR	5.31	10.00	11.25	4.98	NM	(7.58)	(0.59)	(0.2)	Dec	434	0.0	AK
eBay Inc.	EBAY	Q	2	AG	53.72	62.00	59.70	48.06	18.1	2.71	2.97	3.29	Dec	70,642	0.0	AK
Groupon, Inc.	GRPN	Q	3	AG	7.19	NM	12.76	5.37	NM	0.11	0.07	0.15	Dec	4,923	0.0	AK
Netflix Inc.	NFLX	Q	2	AG	322.08	450.00	458.00	204.02	67.8	1.85	4.75	7.59	Dec	19,808	0.0	AK
OpenTable, Inc.	OPEN	Q	3	AG	66.41	NM	87.48	54.38	35.5	2.04	1.87	2.27	Dec	1,614	0.0	AK
Shutterfly, Inc.	SFLY	Q	2	AG	39.69	58.00	59.93	39.11	NM	0.24	(0.28)	0.11	Dec	1,576	0.0	AK
Online Advertising																
Angie's List, Inc.	ANGI	Q	3	HR	11.76	NM	28.32	11.61	NM	(0.58)	(0.28)	0.09	Dec	688	0.0	AK
Conversant Inc.	CNVR	Q	4	NM	24.47	NM	32.25	18.62	12.9	1.56	1.90	2.04	Dec	1,635	0.0	AK
Facebook, Inc.	FB	Q	2	AG	57.71	77.00	72.59	22.67	37.2	0.87	1.55	2.06	Dec	150,565	0.0	AK
Google Inc.	GOOG	Q	2	AG	516.18	645.00	604.83	515.42	19.3	22.16	26.74	30.73	Dec	353,583	0.0	AK
LinkedIn Corp.	LNKD	N	3	AG	158.17	NM	257.56	157.95	NM	1.61	1.51	2.27	Dec	19,676	0.0	AK
Pandora Media, Inc.	P	N	3	AG	23.51	NM	40.44	13.74	NM	0.06	0.16	0.28	Dec	5,313	0.0	AK
Yahoo! Inc.	YHOO	Q	2	AG	34.48	43.00	41.72	23.82	22.4	1.52	1.54	2.09	Dec	35,549	0.0	AK
Yelp, Inc.	YELP	N	2	AG	57.63	95.00	101.75	25.02	NM	(0.15)	0.09	0.39	Dec	4,374	0.0	AK
Zillow, Inc.	Z	Q	3	AG	92.77	NM	108.12	48.54	NM	(0.35)	(0.46)	(0.1)	Dec	3,906	0.0	AK
Online Travel																
Ctrip.com International, Ltd. (r)	CTRP	Q	1	AG	45.48	54.00	61.09	21.57	29.7	1.54	1.53	1.95	Dec	7,149	0.0	AK
Expedia, Inc.	EXPE	Q	3	AG	69.41	NM	81.78	45.69	18.2	3.23	3.82	4.32	Dec	9,440	0.9	AK
HomeAway, Inc.	AWAY	Q	1	AG	33.32	47.00	48.90	27.27	55.5	0.56	0.60	0.82	Dec	3,209	0.0	AK
priceline.com Incorporated	PCLN	Q	2	AG	1157.24	1500.00	1378.96	691.10	21.9	41.72	52.79	64.93	Dec	61,565	0.0	AK
TripAdvisor, Inc.	TRIP	Q	3	AG	77.39	NM	109.79	51.72	37.0	1.68	2.09	2.62	Dec	11,299	0.0	AK
IT Hardware and Distribution																
Arrow Electronics, Inc.	ARW	N	3	AG	56.46	NM	61.20	36.32	9.5	5.02	5.95	6.45	Dec	5,753	0.0	BGA
Avnet, Inc.	AVT	N	3	AG	42.73	NM	48.18	31.46	10.1	3.64	4.22	4.60	Jun	5,991	1.4	BGA
CDW Corporation	CDW	Q	2	AG	27.84	30.00	29.36	17.38	13.4	1.83	2.08	2.37	Dec	4,791	0.6	BGA
EMC Corporation	EMC	N	1	AG	25.47	31.00	28.26	22.10	13.5	1.80	1.89	2.13	Dec	52,876	1.8	BGA
Hewlett-Packard	HPQ	N	3	G	31.58	NM	33.90	19.56	8.5	3.56	3.72	3.90	Oct	61,107	2.0	BGA
Ingram Micro Inc.	IM	N	2	AG	26.93	33.00	30.96	16.96	10.2	2.37	2.65	3.15	Dec	4,282	0.0	BGA
Insight Enterprises, Inc.	NSIT	Q	3	AG	26.56	NM	27.75	16.04	13.1	1.88	2.03	2.25	Dec	1,129	0.0	BGA
Lexmark International, Inc.	LXK	N	3	AG	41.61	NM	47.98	27.49	10.5	4.19	3.95	4.03	Dec	2,580	2.9	BGA
NetApp Inc.	NTAP	Q	2	AG	35.00	45.00	45.96	33.61	12.7	2.29	2.75	3.00	Apr	11,662	1.7	BGA
Nimble Storage	NMBL	N	3	HR	28.41	NM	58.00	27.92	NM	NA	(0.56)	A (0.51)	Jan	2,035	0.0	BGA
PC Connection, Inc.	PCCC	Q	4	NM	20.70	NM	25.94	14.51	14.1	1.35	1.47	1.56	Dec	549	0.0	BGA
ScanSource, Inc.	SCSC	Q	2	AG	38.72	44.00	43.65	27.36	15.4	2.53	2.51	2.75	Jun	1,102	0.0	CQ
SYNNEX Corporation	SNX	N	3	AG	68.46	NM	79.44	33.50	11.4	4.17	6.00	6.65	Nov	2,581	0.0	BGA
Tech Data Corporation	TECD	Q	3	AG	61.43	NM	65.98	44.91	11.2	5.04	4.52	A 5.50	Jan	2,353	0.0	BGA

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
IT Services and Security																
IT Services																
Accenture plc	ACN	N	3	G	78.43	NM	85.88	69.00	17.2	4.93	4.55	4.92	Aug	51,945	2.4	BG
Booz Allen Hamilton Holding Corp.	BAH	N	3	AG	22.82	NM	22.95	14.41	14.1	1.65	1.62	1.62	Mar	3,396	1.8	BG
CACI International Inc.	CACI	N	2	AG	69.18	80.00	80.77	54.05	13.0	6.35	5.34	5.83	Jun	1,750	0.0	BG
Computer Sciences Corporation	CSC	N	3	AG	58.25	NM	64.10	42.43	15.1	3.02	3.85	4.28	Mar	8,498	1.4	BG
Cubic Corporation	CUB	N	2	AG	47.56	57.00	56.92	42.05	17.5	0.74	2.72	3.10	Sep	1,272	0.5	BG
ICF International Inc.	ICFI	Q	3	AG	38.34	NM	44.34	25.38	16.5	1.95	2.32	2.55	Dec	774	0.0	BG
Leidos Holdings, Inc.	LDOS	N	3	G	36.85	NM	49.18	34.00	15.2	3.82	1.01 A	2.43	Jan	3,095	3.5	BG
ManTech International Corporation	MANT	Q	4	NM	29.27	NM	31.10	24.70	20.5	2.14	1.43	1.69	Dec	1,089	2.9	BG
MAXIMUS Inc.	MMS	N	2	AG	41.55	53.00	50.55	34.65	20.5	1.60	2.03	2.35	Sep	2,828	0.4	BG
NCI, Inc.	NCIT	Q	3	AG	11.23	NM	13.12	4.10	23.4	0.56	0.48	0.52	Dec	144	0.0	BG
Sapient	SAPE	Q	3	AG	15.92	NM	17.95	11.04	28.9	0.55 E	0.68	0.79	Dec	2,235	0.0	BG
Unisys Corporation	UIS	N	3	HR	25.03	NM	36.05	17.63	17.9	2.08	1.40	3.00	Dec	1,106	0.0	BG
Security																
AeroVironment Inc.	AVAV	Q	3	AG	33.79	NM	41.67	18.78	67.6	0.47	0.50	0.55	Apr	774	0.0	BG
FLIR Systems	FLIR	Q	1	AG	35.05	41.00	37.42	23.00	23.7	1.22	1.48	1.80	Dec	5,040	1.1	BG
Guidance Software Inc.	GUID	Q	2	HR	9.02	11.00	11.54	7.00	NM	(0.47)	(0.04)	0.07	Dec	235	0.0	BG
iRobot	IRBT	Q	1	AG	34.13	44.00	48.36	27.93	30.7	0.94	1.11	1.41	Dec	1,014	0.0	BG
NIC Inc.	EGOV	Q	2	AG	18.17	23.00	25.99	15.51	30.3	0.49	0.60	0.69	Dec	1,181	0.0	BG
Satellite & Space																
Comtech Telecommunications Corp. (ae)	CMTL	Q	3	AG	31.72	NM	33.80	23.60	NM	50	57	62	Jul	496	3.8	CQ
DigitalGlobe, Inc. (ae)	DGI	N	1	AG	29.01	40.00	43.13	26.02	NM	230	278	401	Dec	2,184	0.0	CQ
EchoStar Corporation (ae)	SATS	Q	2	AG	45.35	60.00	51.90	37.22	NM	628	729	779	Dec	4,105	0.0	CQ
Intelsat S.A. (ae)	I	N	3	G	18.29	NM	26.80	16.92	NM	1,936	1,946	1,903	Dec	1,975	0.0	CQ
Iridium Communications Inc. (ae)	IRDM	Q	2	AG	6.79	10.00	9.22	5.37	NM	201	208	240	Dec	521	0.0	CQ
KVH Industries	KVHI	Q	1	AG	13.11	17.00	14.62	12.35	43.7	0.35	0.30	0.59	Dec	205	0.0	CQ
ORBCOMM, Inc. (ae)	ORBC	Q	2	HR	6.29	9.00	8.21	3.40	NM	16	21	28	Dec	300	0.0	CQ
Orbital Sciences (ae)	ORB	N	2	AG	27.10	31.00	29.41	17.03	NM	167	162	186	Dec	1,640	0.0	CQ
TeleCommunication Systems	TSYS	Q	3	AG	2.49	NM	3.21	1.90	15.6	0.10	0.16	0.22	Dec	170	0.0	CQ
ViaSat, Inc. (ae)	VSAT	Q	4	NM	64.97	NM	74.78	47.02	NM	163	211	271	Mar	2,993	0.0	CQ

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						High	Low		2013A	2014E	2015E					
Technology & Communications - USA																
Semiconductors																
Advanced Micro Devices	AMD	N	2	HR	4.05	5.00	4.65	2.60	20.3	(0.11)	0.20	0.40	Dec	3,082	0.0	HM,BP
Altera Corporation	ALTR	Q	1	AG	33.09	40.00	39.18	30.73	22.1	1.36	1.50	1.90	Dec	10,552	1.8	HM,BP
Applied Micro Circuits Corporation	AMCC	Q	1	HR	10.26	17.00	15.09	7.18	68.4	(0.45)	0.08	A 0.15	Mar	761	0.0	HM,BP
ARM Holdings plc (r)	ARMH	Q	2	G	47.71	53.00	55.26	34.75	42.2	0.98	1.13	1.43	Dec	22,529	0.2	HM,BP
Atmel Corporation	ATML	Q	2	AG	7.96	8.50	8.91	6.03	18.5	0.27	0.43	0.57	Dec	3,480	0.0	HM,BP
Broadcom Corporation	BRCM	Q	3	AG	29.76	NM	37.85	23.25	12.5	2.72	2.38	2.50	Dec	18,392	1.6	HM,JSS
Cavium Inc.	CAVM	Q	2	AG	41.55	48.00	47.47	29.72	56.1	(0.06)	0.74	1.17	Dec	2,318	0.0	HM,BP
Cree, Inc.	CREE	Q	4	NM	47.94	NM	76.00	47.83	29.2	1.31	1.64	1.70	Jun	5,930	0.0	HM,BP
Intel Corporation	INTC	Q	4	NM	26.26	NM	27.24	21.89	13.8	1.89	1.90	1.90	Dec	134,005	3.4	HM,BP
LSI Corporation	LSI	Q	3	AG	11.13	NM	11.14	6.31	17.4	0.64	E 0.65	0.78	Dec	6,273	1.1	HM,BP
Marvell Technology Group, Ltd.	MRVL	Q	2	AG	15.88	17.00	16.65	10.34	14.8	0.86	1.02	A 1.07	Jan	7,978	1.5	HM,BP
Micron Technology, Inc.	MU	Q	1	AG	25.26	30.00	26.62	9.07	8.0	0.16	3.14	3.30	Aug	30,211	0.0	HM,BP
NVIDIA Corporation	NVDA	Q	1	AG	18.73	22.00	19.46	13.11	23.4	0.90	0.74	A 0.80	Jan	10,815	1.8	HM,BP
OmniVision Technologies, Inc.	OVTI	Q	3	HR	18.97	NM	20.48	12.53	12.2	0.80	1.56	0.92	Apr	1,113	0.0	HM,BP
Pericom Semiconductor Corporation	PSEM	Q	2	AG	7.52	9.50	9.67	6.13	25.9	0.25	0.29	0.36	Jun	176	0.0	HM,BP
SanDisk Corp.	SNDK	Q	2	AG	84.35	90.00	85.50	50.90	16.9	4.37	5.00	5.36	Dec	19,358	1.1	HM,BP
Xilinx, Inc.	XLNX	Q	3	G	47.80	NM	55.59	37.30	20.0	1.78	2.19	A 2.39	Mar	14,077	2.4	HM,BP
Telecommunications Services																
Towers																
American Tower (af)	AMT	N	1	AG	83.08	100.00	85.26	67.89	19.4	3.68	4.29	4.98	Dec	32,805	1.5	RP
Crown Castle International (af)	CCI	N	1	AG	72.78	87.00	81.16	66.73	17.7	3.67	4.11	4.71	Dec	24,163	1.9	RP
SBA Communications (af)	SBAC	Q	1	AG	89.93	110.00	99.64	70.55	18.9	4.10	4.76	5.48	Dec	11,550	0.0	RP
Wireless																
America Movil, S.A.B. de C.V. (is,r,vf)	AMX	N	3	G	19.73	NM	23.75	18.40	15.3	1.51	1.29	1.46	Dec	70,752	1.7	RP
Atlantic Tele-Network, Inc. (vf)	ATNI	Q	2	G	61.52	74.00	67.16	45.00	37.1	1.54	1.66	1.97	Dec	973	1.8	RP
NII Holdings, Inc. (vf)	NIHD	Q	3	VR	0.95	NM	9.82	0.83	NM	(6.7)	(8.57)	(5.93)	Dec	163	0.0	RP
NTELOS Holdings Corp. (vf)	NTLS	Q	3	VR	12.99	NM	23.03	12.32	33.3	1.30	0.39	1.22	Dec	279	12.9	RP
Shenandoah Telecommunications Co. (vf)	SHEN	Q	2	G	28.02	31.00	33.99	15.24	29.8	(0.54)	0.94	1.82	Dec	674	1.3	RP
Sprint Corp. (vf)	S	N	3	HR	7.82	NM	11.47	5.15	NM	(1.58)	(0.9)	(0.62)	Dec	30,842	0.0	RP
Telephone and Data Systems, Inc. (vf)	TDS	N	2	HR	26.31	37.00	31.52	21.30	NM	(3.36)	(2.69)	0.24	Dec	2,861	2.1	RP
T-Mobile US Inc. (vf)	TMUS	N	2	HR	29.05	36.00	34.10	15.20	NM	(0.1)	(0.09)	1.39	Dec	22,136	0.0	RP
U.S. Cellular (vf)	USM	N	2	HR	39.91	44.00	48.98	32.25	NM	(4.67)	(3.64)	(0.55)	Dec	3,361	0.0	RP

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Technology & Communications - USA																
Wireline																
AT&T Inc.	T	N	3	TR	34.49	NM	37.97	31.74	12.7	2.55	2.71	2.82	Dec	180,659	5.3	FGL
Cablevision Systems Corp. (fc)	CVC	N	2	HR	16.44	20.00	20.16	13.88	15.5	0.76	1.06	1.31	Dec	4,402	3.6	FGL
Cbeyond, Inc.	CBEY	Q	2	HR	9.82	7.00	9.88	5.39	NM	(0.36)	(0.72)	(0.63)	Dec	298	0.0	FGL
CenturyLink	CTL	N	3	TR	34.76	NM	38.40	27.93	13.8	2.76	2.51	2.42	Dec	20,287	6.2	FGL
Charter Communications, Inc. (fc)	CHTR	Q	3	HR	130.01	NM	144.02	99.41	95.6	3.49	1.36	7.48	Dec	14,509	0.0	FGL
Cincinnati Bell Inc.	CBB	N	2	HR	3.33	4.25	3.87	2.62	NM	(0.32)	(0.02)	(0.1)	Dec	693	0.0	FGL
Cogent Communications Group Inc. (fa)	CCOI	Q	3	AG	34.75	NM	43.50	25.90	34.8	1.32	1.00	1.58	Dec	1,645	1.8	FGL
Comcast Corp.	CMCSA	Q	1	G	50.97	61.00	55.28	38.75	17.8	2.48	2.87	3.29	Dec	134,816	1.8	FGL
Consolidated Communications Holdings	CNSL	Q	2	TR	19.25	20.00	20.45	16.31	22.4	0.94	0.86	0.94	Dec	771	8.1	FGL
CyrusOne Inc. (af)	CONE	Q	1	AG	19.90	26.00	24.84	17.41	14.0	1.12	1.42	1.63	Dec	1,288	3.2	FGL,WAC
DIRECTV	DTV	Q	2	AG	76.01	85.00	80.77	55.98	12.7	5.42	5.98	6.88	Dec	39,472	0.0	FGL
DISH Network Corp.	DISH	Q	4	NM	57.98	NM	64.52	37.30	31.9	1.76	1.82	2.02	Dec	26,570	0.0	FGL
Equinix	EQIX	Q	1	AG	180.20	225.00	231.56	152.82	53.8	3.15	3.35	4.43	Dec	9,641	0.0	FGL
Frontier Communications Corp.	FTR	Q	3	HR	5.74	NM	6.10	3.80	30.2	0.23	0.19	0.24	Dec	5,701	7.0	FGL
Inteliquent	IQNT	Q	2	HR	13.33	15.00	15.31	2.88	14.2	1.74	0.94	0.95	Dec	429	2.3	FGL
Internap Network Services Corp.	INAP	Q	2	HR	6.69	8.00	9.10	6.35	NM	(0.39)	(0.61)	(0.44)	Dec	361	0.0	FGL
Level 3 Communications Inc. (fc)	LVL3	N	3	HR	36.63	NM	41.22	19.42	31.0	0.11	1.18	1.36	Dec	8,597	0.0	FGL
Rackspace Hosting	RAX	N	2	AG	28.95	43.00	54.20	28.14	46.0	0.61	0.63	0.75	Dec	4,169	0.0	FGL
Time Warner Cable Inc.	TWC	N	2	AG	139.41	158.00	147.28	92.17	18.0	6.62	7.75	8.40	Dec	39,286	2.2	FGL
tw telecom inc.	TWTC	Q	3	AG	30.64	NM	32.05	25.83	73.0	0.42	0.42	0.58	Dec	4,325	0.0	FGL
Verizon Communications	VZ	N	2	TR	45.94	54.00	54.31	45.08	13.0	2.84	3.53	3.83	Dec	190,605	4.6	FGL
Windstream Holdings Inc.	WIN	Q	2	HR	8.85	10.00	9.18	7.18	34.0	0.30	0.26	0.23	Dec	5,276	11.3	FGL

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							High	Low		2013A	2014E	2015E				
Technology & Communications - USA																
Transaction Processing																
ACI Worldwide, Inc.	ACIW	Q	3	AG	56.80	NM	65.94	42.74	23.2	2.13	2.45	2.91	Dec	2,207	0.0	WJ
Alliance Data Systems Corp.	ADS	N	2	AG	236.12	285.00	300.49	165.70	19.3	10.01	12.26	14.20	Dec	12,555	0.0	WJ
Blackhawk Network Holdings, Inc.	HAWK	Q	2	AG	23.81	28.00	29.73	20.25	19.7	1.09	1.21	1.50	Dec	1,286	0.0	WJ
Bottomline Technologies	EPAY	Q	1	AG	31.12	41.00	37.41	24.62	24.9	1.26	1.25	1.66	Jun	1,203	0.0	WJ
Davis + Henderson Corporation	DH	T	2	TR	C\$31.04	32.00	32.33	21.31	13.4	2.02	2.32	2.56	Dec	2,506	4.1	WJ
Equifax, Inc.	EFX	N	3	G	68.89	NM	72.90	57.54	17.9	3.60	3.84	4.26	Dec	8,405	1.5	WJ
Fidelity National Information Services	FIS	N	2	G	51.80	54.00	56.68	40.47	16.7	2.83	3.11	3.49	Dec	15,053	1.9	WJ
FleetCor Technologies	FLT	N	2	AG	110.30	120.00	132.22	74.55	22.3	4.05	4.95	5.75	Dec	9,409	0.0	WJ
Global Payments Inc.	GPN	N	3	G	65.72	NM	73.84	44.84	16.1	3.65	4.09	4.53	May	4,758	0.1	WJ
Green Dot Corporation	GDOT	N	3	AG	17.35	NM	26.87	15.48	14.0	1.17	1.24	1.47	Dec	648	0.0	WJ
Heartland Payment Systems	HPY	N	2	G	38.39	45.00	50.44	30.50	16.1	2.32	2.39	2.86	Dec	1,419	0.9	WJ
Higher One Holdings Inc.	ONE	N	3	AG	5.83	NM	11.93	5.72	9.3	0.60	0.63	0.68	Dec	275	0.0	WJ
Intuit Inc.	INTU	Q	1	G	75.34	84.00	82.40	56.74	21.0	3.20	3.59	4.01	Jul	22,565	1.0	WJ
MasterCard, Inc.	MA	N	3	G	70.66	NM	84.75	53.35	24.2	2.61	2.92	3.41	Dec	84,381	0.6	WJ
MoneyGram International, Inc.	MGI	Q	3	HR	13.50	NM	24.88	12.45	9.6	1.25	1.40	1.66	Dec	783	0.0	WJ
Total System Services	TSS	N	2	AG	29.79	33.00	33.44	22.58	15.5	1.73	1.92	2.18	Dec	5,592	1.3	WJ
Vantiv, Inc.	VNTV	N	2	AG	29.07	34.00	34.42	21.73	16.2	1.56	1.79	2.04	Dec	5,843	0.0	WJ
VeriFone Systems, Inc.	PAY	N	2	AG	32.07	37.00	35.11	15.34	22.6	1.44	1.42	1.91	Oct	3,562	0.0	WJ
Visa, Inc.	V	N	2	G	198.93	235.00	235.50	163.60	22.5	7.59	8.86	10.44	Sep	126,131	0.8	WJ
Western Union	WU	N	3	G	15.55	NM	19.50	14.50	10.8	1.43	1.44	1.61	Dec	8,534	3.2	WJ
Xoom Corporation	XOOM	Q	1	HR	22.30	33.00	36.46	16.90	NM	0.27	0.22	0.46	Dec	838	0.0	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\$25.96	35.00	34.50	11.70	34.2	0.54	0.76	1.29	Dec	1,179	0.0	SL
Baylin Technologies Inc.	BYL	T	2	AG	C\$3.92	5.00	8.35	3.32	NM	0.26	(0.05)	0.35	Dec	73	0.0	SL
BlackBerry (f)	BBRY	Q	3	HR	US\$7.28	NM	16.59	5.44	NM	(0.6)	(1.35) A	(0.84)	Feb	3,832	0.0	SL
DragonWave	DWI	T	3	HR	C\$1.45	1.80	3.68	1.13	NM	(1.57)	(0.9)	(0.28)	Feb	69	0.0	SL
Evertz Technologies Ltd. (f)	ET	T	2	G	C\$16.83	19.00	18.00	13.87	19.1	0.85	0.88	1.03	Apr	1,252	3.8	SL
Sierra Wireless	SWIR	Q	3	AG	US\$21.67	20.00	26.65	10.61	46.1	0.22	0.47	0.73	Dec	667	0.0	SL

Software/IT Services

CGI Group	GIB.A	T	2	G	C\$38.14	44.00	41.47	27.01	14.0	2.29	2.72	2.93	Sep	12,155	0.0	SL
The Descartes Systems Group Inc.	DSGX	Q	2	G	US\$14.03	17.50	15.71	9.64	22.3	NA	0.54 A	0.63	Jan	908	0.0	SL
MacDonald Dettwiler & Associates	MDA	T	3	G	C\$83.16	80.00	89.35	65.56	14.7	5.13	5.67	6.25	Dec	3,002	1.6	SL
NexJ Systems Inc.	NXJ	T	2	HR	C\$2.12	3.60	3.45	1.71	NM	(0.86)	(0.44)	(0.28)	Dec	43	0.0	SL
Open Text	OTEX	Q	2	G	US\$49.04	57.50	52.86	31.61	15.4	5.57	3.19	3.74	Jun	5,988	1.4	SL
Route1 Inc	ROI	V	2	VR	C\$0.05	0.08	0.08	0.03	NM	0.00 E	0.00	NA	Dec	17	0.0	SL

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Technology & Communications - EUR

Stephane Beyazian Stephane.Beyazian@RaymondJames.com

Telecommunications Services

Belgacom	BCOM.BR	EBR	4	€21.26	18.50	23.07	15.93	11.2	1.89	E	1.68	1.59	Dec	6,761	10.3	SB
Bouygues	BOUY.PA	EPA	3	€31.61	NM	33.67	18.61	14.5	2.18	E	1.90	NA	Dec	10,273	5.1	SB
BSkyB	BSY.L	L	3	896p	NM	954	761	16.0	56.00	E	60.00	64.00	Dec	£14,991	2.8	SB
BT	BT.L	L	1	373p	465	421	272	13.3	27.00		28.00	31.00	Mar	£29,358	3.0	SB
Deutsche Telekom	DTE.DE	ETR	3	€11.47	NM	12.92	8.40	22.0	0.63		0.52	0.76	Dec	49,540	4.4	SB
Iliad	ILD.PA	EPA	3	€192.95	NM	222.85	144.85	33.5	5.76	E	6.72	9.37	Dec	11,191	0.0	SB
Jazztel	JAZ.MC	MCE	3	€10.29	NM	11.14	5.31	38.1	0.27		0.27	0.43	Dec	2,540	0.0	SB
KPN	KPN.AS	AMS	3	€2.46	NM	2.81	1.38	16.4	0.15	E	0.09	0.13	Dec	10,492	0.0	SB
Mobistar	MSTAR.BR	EBR	3	€13.58	NM	19.14	10.07	20.6	1.45		0.66	0.68	Dec	815	2.1	SB
Orange	ORA.PA	EPA	3	€10.80	NM	11.18	7.03	11.0	0.98	E	0.74	0.64	Dec	28,609	7.4	SB
TalkTalk Telecom Group	TALK.L	L	4	293p	196	329	207	20.9	14.00		14.00	20.00	Mar	£2,586	4.1	SB
Telefonica	TEF.MC	MCE	3	€11.85	NM	13.14	9.56	13.3	0.89	E	0.91	1.09	Dec	53,907	6.3	SB
Telenet Group	TNET.BR	EBR	2	€42.32	46.00	46.69	32.67	23.6	0.50		1.79	1.86	Dec	4,782	3.1	SB
TeliaSonera AB	TLSN.ST	STO	2	SEK46.49	57.00	54.90	42.35	11.0	4.19		4.23	4.36	Dec	206,927	6.7	SB
Vivendi	VIV.PA	EPA	2	€19.62	23.00	21.31	14.00	40.9	1.15		0.48	0.82	Dec	26,291	13.3	SB
Vodafone	VOD.L	L	2	217p	275	253	179	13.7	15.50		15.90	5.60	Mar	£105,304	5.1	SB
Ziggo	ZIGGO.AS	AMS	3	€31.40	NM	34.00	25.73	26.2	1.59		1.20	1.38	Dec	6,280	6.4	SB

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Technology & Communications - LAT

Federico Rey Marino Federico.Rey-Marino@RaymondJames.com.ar

Santiago Ruiz Guinazu Santiago.RuizGuinazu@RaymondJames.com.ar

Telecom & Media

Grupo Clarin S.A.	GCLA	BA	S	NM	AR\$25.60	NM	30.50	9.00	NM	1.01	NA	NA	Dec	7,358	1.6	FRM,SR
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Telecommunications Services

Telecom Argentina S.A.	TEO	N	3	TR	US\$19.40	NM	21.56	13.11	6.7	2.96	2.88	2.82	Dec	3,820	4.0	FRM,SR
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						High	Low		2013A	2014E	2015E				

Transportation - USA

Arthur W. Hatfield, CFA Art.Hatfield@RaymondJames.com

James D. Parker, Ph.D. Jim.Parker@RaymondJames.com

Patrick Tyler Brown, CFA Tyler.Brown@RaymondJames.com

Savanthi Syth, CFA Savanthi.Syth@RaymondJames.com

Airlines

Hybrid Carriers

Alaska Air Group	ALK	N	2	AG	93.43	108.00	96.77	50.31	13.1	5.40	7.14	7.75	Dec	6,484	1.1	SS,JDP
Copa Holdings, S.A. (is)	CPA	N	1	AG	133.63	164.00	162.83	121.11	11.4	10.55	11.70	13.15	Dec	5,933	2.9	SS,JDP
LATAM Airlines Group S.A. (is,r)	LFL	N	2	AG	15.01	18.00	21.55	11.62	20.0	0.26	0.75	1.00	Dec	7,520	0.0	SS,JDP

Legacy Carriers

American Airlines Group, Inc.	AAL	Q	2	HR	36.00	48.00	39.88	23.45	7.4	2.64	4.85	5.55	Dec	26,676	0.0	SS,JDP
Delta Air Lines, Inc.	DAL	N	2	HR	36.07	45.00	37.47	16.18	13.4	3.14	2.70	3.00	Dec	30,712	0.7	SS,JDP
United Continental Holdings, Inc.	UAL	N	2	HR	39.41	50.00	49.20	27.32	10.4	2.67	3.80	5.55	Dec	14,278	0.0	SS,JDP

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Transportation - USA																
Low Cost Carriers																
Allegiant Travel Co.	ALGT	Q	2	AG	116.92	134.00	123.32	81.19	19.7	4.84	5.95	7.05	Dec	2,128	0.0	SS,JDP
GOL Linhas Aereas Inteligentes S.A. (r)	GOL	N	3	HR	5.81	NM	7.03	2.74	NM	(0.53)	(0.2)	0.25	Dec	772	0.0	SS,JDP
JetBlue Airways	JBLU	Q	4	NM	7.92	NM	9.45	5.95	12.4	0.52	0.64	0.80	Dec	2,352	0.0	SS,JDP
Ryanair Holdings plc (is,r)	RYAAAY	Q	1	AG	57.51	67.00	62.00	41.07	24.6	2.47	2.34	3.45	Mar	16,189	0.0	SS,JDP
Southwest Airlines Co.	LUV	N	3	AG	23.95	NM	24.45	12.58	16.3	1.12	1.47	1.62	Dec	16,776	0.7	SS,JDP
Spirit Airlines, Inc.	SAVE	Q	2	HR	58.65	68.00	63.89	25.33	19.9	2.43	2.95	3.60	Dec	4,293	0.0	SS,JDP
Regional Carriers																
SkyWest, Inc.	SKYW	Q	3	HR	12.05	NM	17.29	11.56	17.7	1.12	0.68	1.12	Dec	617	1.3	SS,JDP
Transportation Services																
Intermodal and Asset-Light Logistics																
C.H. Robinson Worldwide	CHRW	Q	3	G	56.28	NM	62.46	50.21	20.5	2.65	2.75	3.05	Dec	8,504	2.5	TB
Expeditors International of Washington, Inc.	EXPD	Q	3	G	40.05	NM	46.90	35.03	21.4	1.68	1.87	2.08	Dec	8,112	1.5	AH,TB
Forward Air Corporation	FWRD	Q	3	AG	44.75	NM	47.10	35.93	20.8	1.77	2.15	2.45	Dec	1,401	1.1	AH,TB
Hub Group, Inc.	HUBG	Q	1	AG	44.50	52.00	46.00	34.50	21.7	1.91	2.05	2.55	Dec	1,666	0.0	TB,AH
J.B. Hunt Transport Services, Inc.	JBHT	Q	2	AG	75.48	78.00	79.89	67.97	24.0	2.87	3.14	3.75	Dec	8,975	1.1	TB
Landstar System, Inc.	LSTR	Q	3	G	63.20	NM	64.03	50.39	22.0	2.50	2.87	3.20	Dec	2,875	0.4	TB,AH
Roadrunner Transportation Systems, Inc.	RRTS	N	3	AG	24.44	NM	30.98	21.17	17.1	1.32	1.43	1.62	Dec	918	0.0	AH
UTi Worldwide, Inc.	UTIW	Q	3	AG	9.89	NM	17.70	9.34	31.9	0.37	(0.08)	0.31	Jan	1,036	0.6	AH,TB
XPO Logistics, Inc.	XPO	N	2	HR	26.96	33.00	32.80	16.04	NM	(2.55)	(0.36)	0.28	Dec	2,184	0.0	TB,AH
Leasing																
GATX Corporation	GMT	N	2	TR	65.57	73.00	69.87	43.88	15.2	3.50	4.30	4.75	Dec	3,008	2.0	AH
Ryder System, Inc.	R	N	1	TR	81.98	98.00	84.40	55.17	14.9	4.88	5.50	6.35	Dec	4,360	1.7	AH
TAL International Group, Inc.	TAL	N	3	TR	42.42	NM	57.82	38.50	11.1	4.15	3.81	3.96	Dec	1,436	6.8	AH
Textainer Group Holdings Limited	TGH	N	3	TR	39.43	NM	41.07	33.53	12.2	3.08	3.22	3.40	Dec	2,226	4.8	AH
Parcel Carriers																
FedEx Corporation	FDX	N	1	G	134.21	192.00	144.39	91.84	20.0	6.23	6.72	10.25	May	39,726	0.4	AH,TB
United Parcel Service	UPS	N	2	TR	97.40	111.00	105.37	84.20	19.2	4.58	5.08	5.95	Dec	95,160	2.8	AH,TB
Railroad																
CSX Corp.	CSX	N	3	G	28.03	NM	29.45	22.40	15.2	1.83	1.85	2.07	Dec	28,254	2.3	TB
Genesee & Wyoming Inc.	GWR	N	1	AG	95.88	110.00	102.20	81.39	21.7	4.27	4.42	5.25	Dec	5,446	0.0	TB,AH
Kansas City Southern	KSU	N	2	AG	99.27	109.00	125.96	88.56	21.4	3.98	4.63	5.45	Dec	10,959	1.1	TB,AH
Norfolk Southern Corp.	NSC	N	2	G	94.03	103.00	98.12	70.27	14.8	5.85	6.35	7.25	Dec	29,366	2.3	TB,AH
Union Pacific Corp.	UNP	N	1	AG	187.78	215.00	194.16	145.39	17.3	9.42	10.85	12.45	Dec	85,066	1.9	TB,AH
Transportation Equipment & Supplies																
American Railcar Industries, Inc.	ARII	Q	4	NM	66.10	NM	77.50	29.86	15.3	4.26	4.33	3.99	Dec	1,411	2.4	AH
The Greenbrier Companies, Inc.	GBX	N	4	NM	50.20	NM	52.19	21.10	19.6	1.99	2.56	2.94	Aug	1,396	0.0	AH
Rush Enterprises, Inc.	RUSHA	Q	3	AG	32.71	NM	36.15	22.17	19.8	1.38	1.65	2.15	Dec	1,288	0.0	AH
Trinity Industries, Inc.	TRN	N	4	NM	73.11	NM	75.95	34.57	10.4	4.67	7.01	5.04	Dec	5,659	0.8	AH
Wabtec Corporation	WAB	N	3	G	73.83	NM	82.42	48.89	21.1	3.04	3.50	3.85	Dec	7,081	0.2	AH

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						High	Low		2013A	2014E	2015E				

Transportation - USA

Trucking (Truckload and LTL)

Arkansas Best Corp.	ABFS	Q	1	AG	38.00	46.00	39.79	9.67	19.7	0.59	1.93	3.80	Dec	1,045	0.3	AH,TB
Celadon Group, Inc.	CGI	N	3	AG	23.34	NM	24.69	16.29	22.9	1.17	1.02	1.45	Jun	544	0.3	AH
Con-way Inc.	CNW	N	2	AG	42.04	45.00	46.52	31.18	20.4	1.72	2.06	2.90	Dec	2,393	1.0	AH,TB
Heartland Express, Inc.	HTLD	Q	2	AG	22.09	25.00	23.53	13.30	21.9	0.85	1.01	1.25	Dec	1,937	0.4	AH
Knight Transportation, Inc.	KNX	N	1	AG	23.84	29.00	25.00	15.21	21.7	0.86	1.10	1.35	Dec	1,912	1.0	AH
Marten Transport, Ltd.	MRTN	Q	1	AG	23.46	25.00	25.71	13.41	20.6	0.91	1.14	1.46	Dec	779	0.4	AH
Old Dominion Freight Line, Inc.	ODFL	Q	3	AG	59.27	NM	59.55	37.05	22.0	2.39	2.69	3.01	Dec	5,107	0.0	AH,TB
Saia, Inc.	SAIA	Q	2	AG	40.04	44.00	41.72	25.17	17.0	1.73	2.35	3.00	Dec	981	0.0	AH,TB
Swift Transportation Company	SWFT	N	1	AG	23.38	31.00	26.71	13.81	17.1	1.23	1.37	1.90	Dec	3,276	0.0	AH
Werner Enterprises, Inc.	WERN	Q	2	AG	25.49	30.00	26.87	22.49	18.1	1.18	1.41	1.76	Dec	1,845	0.8	AH
YRC Worldwide Inc.	YRCW	Q	4	NM	21.21	NM	36.99	7.03	81.6	(8.96)	0.26	1.79	Dec	216	0.0	AH,TB

Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
						High	Low		2013A	2014E	2015E				

Transportation - CAN

Ben Cherniavsky ben.cherniavsky@raymondjames.ca

Steve Hansen, CMA, CFA steve.hansen@raymondjames.ca

Theoni Pilarinos, CFA theoni.pilarinos@raymondjames.ca

Aerospace & Aviation

Bombardier Inc. (f)	BBD.B	T	3	AG	C\$4.09	4.25	5.43	3.44	10.5	0.35	0.39	0.45	Dec	7,113	2.4	SH,BC
CAE Inc. (f)	CAE	T	3	G	C\$14.62	16.00	15.54	10.24	20.6	0.74	0.71	0.88	Mar	3,830	1.6	BC
Héroux-Devtek Inc. (f)	HRX	T	2	G	C\$11.53	14.50	12.03	7.23	26.2	0.44	0.44	0.67	Mar	369	NA	BC
Omni-Lite Industries	OML	V	3	HR	C\$0.77	1.50	0.92	0.58	11.0	0.07	E NA	NA	Dec	10	5.2	TP,SH

Airlines

Air Canada	AC.B	T	4	HR	C\$7.56	6.00	9.90	1.96	16.1	0.02	0.47	1.19	Dec	2,132	NM	BC
WestJet Airlines	WJA	T	3	AG	C\$24.94	28.00	28.99	19.65	12.5	2.03	2.00	2.20	Dec	3,292	1.9	BC

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Transportation - CAN																
Railroads																
Canadian National Railway	CNR	T	2	G	C\$63.73	68.00	65.29	48.49	18.0	3.05	3.55	4.05	Dec	52,768	1.6	SH
Canadian Pacific Railway	CP	T	2	G	C\$171.19	192.00	176.72	120.13	19.8	6.42	8.65	11.00	Dec	29,941	0.8	SH
Transportation & Logistics																
CanWel Building Materials Group Ltd.	CWX	T	3	TR	C\$2.70	3.00	3.22	2.35	13.5	0.16	0.20	0.25	Dec	155	10.4	SH
Student Transportation Inc.	STB	T	3	TR	C\$6.89	7.00	7.10	6.05	NM	0.04	0.06	0.08	Jun	US\$566	8.1	TP,SH

	Symbol	Exchange	Rating	Suitability	Close Apr-25-14	Target Price	52 Week		Current Year P/E	EPS			FY End	Mkt. Cap. (Mil)	Div. %	Analyst/s
							High	Low		2013A	2014E	2015E				
Transportation - EUR																
Julien Richer Julien.Richer@RaymondJames.com																
Airlines																
Air France-KLM	AIRF.PA	EPA	2		€10.93	14.00	11.95	5.46	15.0	(6.17)	0.73	1.35	Mar	3,278	0.0	JR
IAG	IAG.MC	MAD	3		€4.86	NM	5.57	2.91	11.6	0.06	0.42	0.59	Mar	9,848	0.0	JR
Lufthansa	LHAG.DE	ETR	2		€18.48	21.50	20.30	12.54	11.5	0.68	1.60	3.37	Dec	8,519	3.2	JR

Management

Robert P. Anastasi, CFA (727) 567-2286
Senior Managing Director,
Director of Equity Research

Shawn Borgeson
(727) 567-2571

Managing Director,
Product Development

David A. Henwood, CFA
(727) 567-2505
Managing Director,
Chief Investment Officer

Mercedes S. van Woerkom
(727) 567-2601
Managing Director,
Research Associate Manager

Consumer

Budd Bugatch, CFA (727) 567-2527
Director of Furnishings Research

Sam Darkatsh (727) 567-2537
Home & Building Products

Bryan C. Elliott, CFA (404) 442-5856
Restaurants

Joseph D. Hovorka (404) 442-5863
Entertainment & Leisure

Dan Wewer, CFA (404) 442-5846
Hardline Retailers

Benjamin P. Brownlow (404) 442-5859
Hardline Retailers

Brian M. Vaccaro, CFA (404) 442-5866
Restaurants

Energy (800) 945-6275

J. Marshall Adkins
Director of Energy Research

Andrew Coleman
Exploration & Production

John Freeman, CFA
Exploration & Production

Darren Horowitz
Exploration & Production/
Midstream Suppliers

Pavel Molchanov
Alternative Energy & Clean Technology/
Exploration & Production/
Integrated Majors & Refiners

James M. Rollyson
Oilfield Services

Kevin Smith
Exploration & Production/
Midstream Suppliers

Cory J. Garcia
Integrated Majors & Refiners/
Midstream Suppliers

Financial Services

Daniel E. Cardenas (312) 655-2986
Banking

Robert J. Dodd, Ph.D.
(901) 579-4560
Specialty Finance

David J. Long, CFA
(312) 612-7685
Banking

Patrick J. O'Shaughnessy, CFA
(312) 612-7687
Capital Markets

C. Gregory Peters (312) 612-7717
Insurance

Anthony J. Polini (212) 856-4897
Banking

Michael Rose (727) 567-2643
Banking

Steven D. Schwartz, CFA
(312) 612-7686
Insurance

William J. Wallace IV
(301) 657-1548
Banking

Donald A. Worthington
(415) 538-5733
Banking

Healthcare

John W. Ransom (727) 567-2593
Director of Healthcare Research

Michael J. Baker (727) 567-2499
Benefits Management

Jayson Bedford (727) 567-2565
Medical Devices

Lawrence S. Keusch
(617) 897-8992
Hospital Supplies & Equipment

Nicholas Jansen (727) 567-2446
Animal Health/Diagnostics/
Healthcare Information Technology

Industrial

Sam Darkatsh (727) 567-2537
Specialty Distribution

William H. Fisher, CFA
(404) 442-5858
Waste & Industrial Services

Macro Research

Scott J. Brown, Ph.D.
(727) 567-2603
Chief Economist

Jeffrey D. Saut (727) 567-2644
Chief Investment Strategist

Real Estate

Paul D. Puryear (727) 567-2253
Director of Real Estate Research

William A. Crow (727) 567-2594
Lodging/REITs

Buck Horne, CFA (727) 567-2561
Housing/REITs

RJ Milligan (727) 567-2660
REITs

Collin Mings, CFA (727) 567-2585
REITs

Technology & Communications

Brian G. Alexander, CFA
(727) 567-2312
Director of Technology Research

Ric Prentiss (727) 567-2567
Director of Telecommunications
Services Research

Brian Gesuale (727) 567-2287
IT Services & Security

Wayne Johnson (404) 442-5837
Transaction Processing

Aaron Kessler, CFA (415) 616-8959
Internet

Simon M. Leopold (212) 856-5464
Communications Equipment

Frank G. Louthan IV (404) 442-5867
Telecommunications Services

Tavis C. McCourt, CFA (615) 665-3644
Communications Technology

Hans C. Mosesmann (727) 567-2498
Semiconductors

Chris Quilty (727) 567-2602
Defense Communications/Satellite & Space

J. Steven Smigie (212) 856-4893
Analog & Communications
Semiconductors

Terry Tillman (404) 442-5825
Application Software

Michael Turits, Ph.D. (212) 297-5617
Infrastructure Software

Brian Peterson (727) 567-2218
Application Software

Transportation

Patrick Tyler Brown, CFA (404) 442-5803
Transportation Services

Arthur W. Hatfield, CFA
(901) 579-4868
Transportation Services

James D. Parker, Ph.D. (727) 567-5111
Airlines

Savanthi Syth, CFA (727) 567-5274
Airlines

U.S. Equity Capital Markets – Sales & Trading

Dan H. McMahon (212) 599-6800, Senior Managing Director – Director, Equity Trading

Paul G. Steinhauer (727) 567-2513, Senior Managing Director – Director, Institutional Sales

Collie Krausnick (901) 529-5321, Senior Managing Director – Director, Agency/Retail Equity Trading and Equity Advisory Group

Institutional Sales

St. Petersburg (800) 237-5643

Shawn Borgeson (727) 567-2571
Sarah Concannon (727) 567-2686
Ken Corn (727) 567-2282
Mike Devine (727) 567-2278
Nick Digirolamo (727) 567-2280
Mark Fote (727) 567-2439
Peter L. Gairing (727) 567-2530
Eric Kirby (727) 567-2570
Kevin McElligott (727) 567-2597
Ted Mortonson (727) 567-2285
Mark Ranney (727) 567-1850
David Schaffer (727) 567-2598
Patrick Sauve (727) 567-2526
Jamie Zingaretti (727) 567-2576

Atlanta

Mark Starner (404) 442-5862
Dudley Stephens (404) 442-5828

Boston

Ryan Bagley (617) 897-8965
Dave Hodges (617) 897-8961
Jeff Jacobs (617) 897-8966
John Leffel (617) 897-8967

Chicago

Bill Sammon, Manager, (312) 655-2959
Lou Coines (312) 655-2964
Rick Glaisner (312) 612-7672
Chris Lambert (312) 655-2974
Anthony LanFranca (312) 655-2961
Tony Montemurro (312) 655-2948
Tim Murnane (312) 655-2988
Andrew K. Northwick (312) 612-7675
Chris Palermo (312) 655-2967
Leigh Pollak (312) 612-7744
Todd Raclaw (312) 655-2975
Bob Stocking (312) 612-7674

Los Angeles

Mark Hamilton (310) 414-5209
Rob Marckel (310) 414-5201

New York

Greg Giannokopoulos, Manager
(212) 856-5405
John Fahys (212) 856-5417
Jason Gefaell (212) 672-6828
Tom Hartigan (212) 297-5474
Jeff Karish (212) 297-5604
Susan Lione (212) 856-4886

Institutional Sales (continued)

New York

Carol McCarthy (212) 297-5605
Tom Nevitt (212) 297-5608
Gene Pennell (212) 297-5606
Craig Sapuppo (212) 297-5602
Kelly Schaeffer (212) 856-4887
Nina Schweitzer (212) 297-5603
Tara Siegel (212) 856-4389
Scott Sterrett (212) 856-4370

San Francisco

John Cavender (415) 538-5725
Douglas Deubel (888) 734-0540
Zachary Taylor (415) 616-8944

International Institutional Sales & Trading Desk

Byron Mitson, Head of Agency/
Retail Trading (800) 564-3678

St. Petersburg

(727) 567-2100
Sharon Agudio
Ted Powell
Mike Tagliarini

Memphis

(800) 564-3678
Tony Johnson
Kenny McClain

Corporate & Executive Services (727) 567-8092

Jeff Fordham
Jeanna Gillespie
Rachel Jallick
Peter Stark

Principal Trading

(212) 599-6800
Kenneth Bollinger
Eric Braunstein
Earl Johnson
Jesse Lubarsky
Adam Lustig
Jeff Melvin
Ray Moore
Christian O'Brien
Kevin Prunty
Doug Shapiro
Brandon Veldman

Institutional Sales Trading

Paul Powers, Head of U.S. Sales Trading
(212) 856-5477

St. Petersburg (727) 567-2100

Ross Barone
Jake Shumacker
Randy Toomajian

Boston (617) 423-5607

Steve Svensen
Stu Wales
Thomas Ward

Chicago (312) 655-2990

Jeff Grimm
Randy Mrozek
Jeff Snower

Los Angeles (866) 401-8723

David Cantrell

New York (212) 599-6800

Jacqueline Britt
Craig Bugniazet
Michael Cannon
Paul Cornette
Michael Dalfonzo
John Gilmartin
Mark Koczan
Brendan Moses
Gary Muehlemann
Vincent Sgherza
Nick Shepard
Eric Siefert

San Francisco

Michael Christian (415) 616-8933
Michael Schwarz (415) 616-8096

Agency/Retail Trading

Byron Mitson, Head of Agency/
Retail Trading (800) 564-3678

St. Petersburg (727) 567-6466

Scott Brown
Renee Hollingsworth
Brandon Mann
James Nielsen
Allen Spence

Memphis (800) 564-3678

Darin Butler
Krystal Butler
Kevin Floyd
Marilyn Hiner
Tony Johnson
Kenny McClain

Strategic Options Desk (212) 856-5400

Ryan Sylvester, Co-head
Adam Templeton, Co-head
Colin Drowica
Geoff Gaiss

Stephen Hardin
Jeffrey Jacobson
Darius Kirksey
Andrew Kramer

Rob Mabry
Brad Manuilow
James "Hector" Murphy
Brian Werner

U.S. Equity Portfolio & Technical Strategy (901) 529-3776

J. Michael Gibbs, Director,
Equity Portfolio & Technical Strategy

David Hydrick
Joey Madere

Barbara Metcalf

Equity Advisory Group (727) 567-2520

Harry G. Katica, CFA, Director,
Equity Advisory Group

Michael Berger
Heather Boksen
Suzi Fiorini

John Messina
Dylan Moore
Michael Saut
Julie Lachman (International) (727) 567-5559

ECM International Offices

Raymond James UK, London

011-44-207-426-5600
Robert Nugent, Manager
Daniel Acton
Jon DeVos
Benjamin Gilbert
Ted McMillan
Ricky Pilgrim
G. Eric Rowe
Robert Thomas
Anthony White
Adam Wood

Raymond James UK, Italy

011-44-207-426-5600
Emanuele Badaracco

Raymond James UK, Eastern Europe

011-44-207-858-9800
Homan Haghighi

Raymond James Switzerland, Geneva

011-41-22-818-2828
Jean Wilhelm, Manager
Paul Anderson
Philip Burgisser
Albert Fregosi
Eric Moia
Rudi Moser

Raymond James Switzerland, Lausanne

011-41-21-343-2222
Homan Haghighi
Jad Hobeiche

Raymond James Switzerland, Vaduz/Liechtenstein

011-423-233-44-54
Johann Kasamas

Raymond James France, Paris

011-33-1-456-40520
Emmanuel Laussinotte, Manager
Gregoire M. Alexandre
Thierry Guille
Julie Jourdan
Hubert Le Bret

Raymond James Germany, Dusseldorf

011-49-213-293-070
Hans J. Klisch, Manager
Falk G. Reissland, Manager
Theresia Ennen
Sebastian Sattelberger
Uwe Werner

Raymond James Benelux, Brussels

011-322-626-1060
Henri de Liedekerke, Manager
Diego de Fierlant
Carine R. Van Pellecon
Stéphane Roffler

Canadian Equity Research

Daryl Swetlishoff, CFA 604.659.8246, Head of Equity Research

Ken Avalos, MBA 727.567.1756
Real Estate & REITs

Frederic Bastien, CFA 604.659.8232
Infrastructure & Construction

Andrew Bradford, CFA 403.509.0503
Oil & Gas Energy Services

Ben Cherniavsky 604.659.8244
Industrial / Aerospace & Aviation

Chris Cox, CFA 403.509.0523
Sr. Oil & Gas Producers / Oil Sands

Steve Hansen, CMA, CFA 604.659.8208
Transportation / Agribusiness

Steven Li, CFA 416.777.4918
Technology /
Alternative Energy & Clean Tech

Adam Low, CFA 416.777.4943
Base Metals & Minerals / Iron Ore

Kurt Molnar 403.221.0414
Oil & Gas Producers

Theoni Pilarinos, CFA 604.659.8234
Infrastructure & Construction

David Quezada, CFA 604.659.8257
Industrial Special Situations

Phil Russo 416.777.7084
Precious Metals

David Sadowski 604.659.8255
Uranium & Junior Exploration

Daryl Swetlishoff, CFA 604.659.8246
Forest Products

Alex Terentiew, MBA, P.Geo
416.777.4912
Base Metals & Minerals /
Platinum Group Metals

Chris Thompson, M.Sc. (Eng), P.Geo
604.659.8439
Precious Metals

Kenric Tyghe, MBA 416.777.7188
Consumer & Retail

Canadian Sales & Trading

Raymond James Ltd. Sales

Mike Westcott 416.777.4935, Head of Sales

Toronto 888.601.6105 Canada
800.290.4847 USA

Sean Boyle 416.777.4927

Jeff Carruthers, CFA 416.777.4929

Richard Eakins 416.777.4926

Jonathan Greer 416.777.4930

Dave MacLennan 416.777.4934

Robert Mills, CFA 416.777.4945

Doug Owen 416.777.4925

Neil Weber 416.777.4931

U.S. Equities Toronto

Laura Arrell 416.777.4920

Nicole Svec Griffis, CFA 416.777.4942

Vancouver

800.667.2899

Scot Atkinson, CFA 604.659.8225

Nick Pocrnic 604.659.8230

Montreal 514.350.4450,
866.350.4455

John Hart 514.350.4462

David Maislin, CFA 514.350.4460

London

Jon De Vos 0.207.426.5632

Adam Wood 0.207.426.5612

Raymond James Ltd. Trading

Bob McDonald, CFA 604.659.8222, Co-Head of Trading

Andrew Foote, CFA 416.777.4924, Co-Head of Trading

Toronto 888.601.6105 Canada
800.290.4847 USA

Pam Banks 416.777.4923

Anthony Cox 416.777.4922

Oliver Herbst 416.777.4947

Andy Herrmann 416.777.4937

Eric Munro, CFA 416.777.4983

James Shields 416.777.4941

Bob Standing 416.777.4921

Vancouver 800.667.2899

Nav Cheema 604.659.8224

Fraser Jefferson 604.659.8218

Derek Oram 604.659.8223

Montreal 866.350.4455

Joe Clement 514.350.4470

Patrick Sanche 514.350.4465

European Equity Research

Emmanuel Rétif +33 (1) 45 64 05 47
Managing Director – European Research
Utilities

Hermine de Bentzmann +33 (1) 45 64 05 53
Premium Consumer Goods

Stéphane Beyazian +44 (0)20 7426 5643
Telecom Services

Raphael Caruso +33 (1) 45 64 05 72
Insurance

Bertrand Hodée +33 (1) 45 64 05 46
Oil & Gas Producers/Oil Services

Cédric Lecasble +33 (1) 45 64 05 40
Retail

Arnaud Palliez +33 (1) 45 64 05 45
Construction & Building materials

Julien Richer +33 (1) 45 64 05 44
Hotels/Tourism/Foodservices

European Sales & Trading

Paris
+33 (1) 45 64 05 00

Sales Trading Manager
David Kruk

Head of Sales
Bruno Chabroux

Sales
Philippe Andrieu
Sebastien Manzoni
Laurent Thomasset
David Barbe

Sales Trading
Laurent Lagneau

Trading +33 (1) 45 64 05 68
Philippe Vialle
Jacques Perez

London
+44 (0)20 7426 5600

Sales
Dale Gibson

Sales Trading
Jason Keogh
Ken Wesson

New York
(212) 856-4884

Manager
Benoit Piussan

Sales
Joe Campo

Sales Trading
Craig McDonough

Latin American Equity Research

Federico Rey Marino (5411) 4850-2535
Head of Argentine Research

Federico Rey Marino (5411) 4850-2535
Agribusiness & Natural
Resources/Financial Institutions/
LatAm Strategy/ Real Estate/
Telecom & Media

Santiago Ruiz Guiñazu (5411) 4850-2538
Electric Utilities/Financial Institutions/
Oil, Gas & Petrochemicals/ Telecom &
Media

Santiago Wesenack (5411) 4850-2537
Electric Utilities/ Natural Resources/
Oil, Gas & Petrochemicals

Martin Tapia (5411) 4850-2596
Agribusiness & Natural Resources/
LatAm Strategy/ Real Estate

Latin American Sales & Trading

Institutional Trading (Equity) Buenos Aires

Esteban Polanski
(5411) 4850-2541

Héctor Canzani
(5411) 4850-2542

Institutional Trading (Fixed Income) Buenos Aires

Joaquin Alonso
(5411) 4850-2547

Miguel Bueno
(5411) 4850-2546

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Market Perform (Hold)	41%	32%	50%	38%	9%	23%	0%	0%
Underperform (Sell)	5%	2%	0%	16%	0%	33%	0%	0%

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