

At a Glance

Symbol	Rating		Est.	Price Target	
	Prior	Current		Prior	Current
PRICE TARGET CHANGES					
AXAS	B	B	▲▼	\$7.00	\$6.50
AFAM	N	N	▲	\$27.00	\$32.00
CNP	B	B	▲▼	\$26.00	\$27.00
CHK	B	B	▲▼	\$37.00	\$33.00
CVS	N	N	▲▼	\$85.00	\$92.00
DUK	N	N	▲▼	\$79.00	\$81.00
FOXF	B	B	▼	\$23.00	\$22.00
HR	N	N	▲▼	\$26.00	\$27.00
KELYA	N	N	▼	\$19.00	\$18.00
MPO	B	B	▲▼	\$12.00	\$9.00
OAS	B	B	▼	\$47.00	\$33.00
PRI	N	N	▲▼	\$48.00	\$50.00
REXX	B	B	▼	\$22.00	\$19.00
RHI	B	B	▲	\$56.00	\$62.00
SN	B	B	▼	\$35.00	\$30.00
VOYA	N	N	▲▼	\$35.00	\$38.00
WWWV	N	N	▼	\$24.00	\$19.00
WBMD	B	B	▲▼	\$60.00	\$55.00
Z	N	N	▲▼	\$125.00	\$115.00
ZUMZ	N	N	▲▼	\$31.00	\$33.00

COMPANY UPDATES

BIOS	B	B		\$10.00	\$10.00
GPOR	B	B		\$79.00	\$79.00
HOLX	R	R	▼	\$18.00	\$18.00
AMZG	B	B		\$4.00	\$4.00
AR	B	B		\$74.00	\$74.00
AREX	N	N		\$12.00	\$12.00
ASH	B	B		\$120.00	\$120.00
CPE	B	B		\$9.00	\$9.00
CXO	B	B		\$153.00	\$153.00
FANG	B	B	▲▼	\$84.00	\$84.00
HRTG	B	B		\$21.00	\$21.00
ONE	B	B		\$9.00	\$9.00
JONE	B	B		\$21.00	\$21.00
LHCG	N	N		\$25.00	\$25.00
MTDR	B	B		\$35.00	\$35.00
NXPI	B	B		\$85.00	\$85.00
SD	B	B		\$9.00	\$9.00
SLRC	B	B	▼	\$22.00	\$22.00
TMH	B	B	▲▼	\$70.00	\$70.00
SMG	N	N	▲▼	\$60.00	\$60.00
TW	B	B	▲▼	\$145.00	\$145.00

Morning Meeting Highlights

Robert Half International (RHI, \$54.93, Buy) - Raising PT On Expected Pricing - We increase our PT to \$62 from \$56 and our EPS estimate for 2016 from \$2.82 to \$2.90 as we believe bill rate growth of 5% is possible by 2016 vs. the 3.5%-4.0% consensus view. - [Tobey Sommer](#)

BioScrip, Inc. (BIOS, \$6.24, Buy) - First Take On Noisy 3Q - [David MacDonald](#)

Gulfport Energy Corporation (GPOR, \$48.54, Buy) - Big 3Q Beat; Production Quickly Approaching 60,000 Boe/d - [Neal Dingmann](#)

WebMD Health Corp (WBMD, \$41.27, Buy) - Reiterate Buy; Lower Target to \$55 - We are still bullish on WBMD's long term story as a play on expected growth in pharma digital advertising. Short term, we think that consensus expectations need to come down, after which point we think the stock will work again. We would view it as a positive if numbers come down closer to our expectation before the 4Q print; if they don't, we see the risk of 2015 guidance disappointing the market. - [Sandy Draper](#)

Hologic, Inc. (HOLX, \$26.46, Reduce) - Earnings Declines Have Rarely Sounded So Positive; 4Q Analysis - A slight 4Q beat and FY15 EPS guidance below Street is roughly what we previewed last week. But given a string of beats and a very bullish tone, investors may buy into more upside to come, despite the fact that actual results remain poor (sales and EPS declined this year for the first time in Hologic's history, including 4Q EPS down 4%). A LSD guidance on top of this seems hardly a reason to celebrate. For 4Q trends, we note a weak U.S. BH number, moderating NovaSure declines, very good GM (that we frankly can't explain), and early one-time unit sales to Japan for BS. We were not impressed. - [Amit Hazan](#)

Human Capital - Safari Snapshot; Focus on Professional Wage Growth - RHI's bill rate growth could accelerate based on (1) job openings recently crossing unemployed for the first time since 2007 (average professional wages rose 5.5% during a comparable period in 2006-7 vs. a the 3.1% average gain since 2002); (2) steadily improving small business job growth (2.1% in October vs. 1.5% in January); and surprisingly low 2.9% unemployment rate among college graduates. We foresee opportunity for bill rate growth to hit 5% by 2016 vs. the recent 3.9% constant currency growth hit in 3Q14 and the estimated 3.5%-4.0% embedded in consensus. - [Tobey Sommer](#)

Other Focus Items Today

Sanchez Energy Corporation (SN, \$15.83, Buy) - 2015 Growth Versus Spending Improves, Catarina Wells Impress - Lowering price target from \$35 to \$30. Sanchez continues to get hit despite its recent stellar Catarina well results, strong balance sheet (\$900mm liquidity plus additional borrowing capacity), stable

RARE	B	B		\$82.00	\$82.00
WTI	N	N		\$16.00	\$16.00
WAG	B	B	▲▼	\$72.00	\$72.00
WFM	B	B	▼	\$50.00	\$50.00

INDUSTRY UPDATES[Government Services - Government Poll Improves in October](#)[Human Capital - Safari Snapshot; Focus on Professional Wage Growth](#)[Lodging - Lodging: U.S. RevPAR +11.7% Y/Y Last Week](#)**Today's Events**

11/6	REIT management meetings @ NAREIT / Eric Fleming, Ki Bin Kim, Mike Lewis, Patrick Scholes / Atlanta
11/6	Cardtronics (CATM) / NDR / Andrew Jeffrey / Boston
11/6	Galmed Pharmaceuticals, Ltd. (GLMD) / NDR / NYC
11/6	Internet & Digital Media / Analyst Marketing / Bob Peck / West Coast

cash flows, and minimal commitments next year. The company adjusted 2015 budget/production for the lower oil environment with CAPEX falling more than production. Our price target falls on lower commodity prices despite forecasts of solid operations. - [Neal Dingmann](#)

[Chesapeake Energy \(CHK, \\$22.76, Buy\)](#) - Operational Efficiencies Improvement Though New Deck Lowers Target - Reducing target to \$33 from \$37 on lower commodity deck despite increasing confidence over improving well economics in nearly every play. Chesapeake reported a solid 3Q operationally and the company is in process of completing a large \$5B + non-core asset sale in the SW Marcellus that significantly bolsters financials. We look for Chesapeake to further unlock value from new assets but more importantly focus on maintaining liquidity and continue to improve current play economics. - [Neal Dingmann](#)

[Midstates Petroleum Company, Inc. \(MPO, \\$3.07, Buy\)](#) - Strategic Focus Showing Improved Economic, though Lower Deck Hurts Target - Midstates continues to focus on the most economical regions drilling and completing wells most efficiently in order to assure that spending falls in line with cash flow. The company did an outstanding job last quarter of keeping cash flow relatively neutral while production grew 5% sequentially. While the company remains relatively overlevered with somewhat tight liquidity, recent steps indicate the company is well on its way to financial freedom. We look for much more play/well details at the analyst day next week. - [Neal Dingmann](#)

[Oasis Petroleum, Inc. \(OAS, \\$26.08, Buy\)](#) - Cutting Target Though Remaining Buy on Catalysts and Valuation - We are cutting our estimates and target on Oasis though remaining Buy rated given the swoon in the stock (off ~25% vs. the group since the beginning of October). Our estimates decline given lower capital spending and productivity, but we think the next months could have positive catalysts and the stock could bounce. Our target declines from \$47 to \$33 as 2016E CFPS declines from \$12.48 to \$10.07 while our target multiple falls from 3.75x to 3.25x. Below, we discuss upcoming catalysts and reasons to Buy shares in greater detail. - [Ryan Oatman](#)

[Abraxas Petroleum Corporation \(AXAS, \\$4.08, Buy\)](#) - Trimming Target but Still See Big Upside in This Underlevered Small Cap - We are trimming our target from \$7 to \$6.50 as our production and cash flow forecasts fall slightly but inventory is little changed. Our target applies an unchanged 4.75x multiple to 2016E CFPS of \$1.36, down slightly from \$1.44. We now look for production growth of 50% next year and almost 20% in 2016, which is impressive as net debt should remain below 1.5x EBITDA through year-end 2016. Finally, given the recent oil price swoon, we wouldn't be surprised to see Abraxas pick up additional acreage at attractive prices, boosting a relatively shorter inventory life. - [Ryan Oatman](#)

[Rex Energy Corporation \(REXX, \\$7.21, Buy\)](#) - Well Economics Improve Though Lower Deck Impacts Target - Lower price target

to \$19 from \$22. Rex is poised for strong 33% YoY 2015 growth and the company has substantial liquidity to fully fund its program well through 2015. Butler well economics continue to improve as rates increase and costs decline. Basis differentials remain an issue with the 3Q average -\$1.30 off Henry Hub but Rex could see a nice seasonal rebound and the continued added benefit of higher BTU gas plus substantial liquids revenue. - [Neal Dingmann](#)

[Matador Resources \(MTDR, \\$22.83, Buy\)](#) - 3Q Tops STRH / Misses Street; 2015 Production Jump - [Neal Dingmann](#)

[Higher One Holdings, Inc. \(ONE, \\$2.79, Buy\)](#) - First Take On ONE Looks Strong. Buy. - [Andrew Jeffrey](#)

[SandRidge Energy, Inc. \(SD, \\$3.69, Buy\)](#) - Abbreviated 3Q Update Relatively In line - [Neal Dingmann](#)

[LHC Group, Inc. \(LHCG, \\$23.63, Neutral\)](#) - In-Line 3Q, EPS Guidance Reiterated, Cost Savings Initiative A Tailwind - [David MacDonald](#)

[Jones Energy Inc. \(JONE, \\$11.80, Buy\)](#) - 3Q Beats STRH / Misses Street; New Frac Design Still Improving - [Neal Dingmann](#)

[W&T Offshore Inc. \(WTI, \\$8.65, Neutral\)](#) - 3Q Mixed as EPS Miss But EBITDA Beat; Improved Guidance with Busy 2015 - [Neal Dingmann](#)

[Antero Resources Corporation \(AR, \\$52.31, Buy\)](#) - 3Q Miss; Pricing/Expenses Outweigh Big Production Growth - [Neal Dingmann](#)

[Concho Resources Inc. \(CXO, \\$106.49, Buy\)](#) - 3Q Beat but 2015 Capital Plan and Guidance Below Our View - [Ryan Oatman](#)

[Ashland Inc. \(ASH, \\$106.62, Buy\)](#) - Quick Take on F4Q14 Results - [James Sheehan](#)

[Heritage Insurance Holdings, Inc. \(HRTG, \\$18.58, Buy\)](#) - 3Q Upside Sets Stage for Powerful 2015 - [Mark Hughes](#)

[Callon Petroleum Company \(CPE, \\$6.20, Buy\)](#) - 3Q Earnings Miss but Production Beat with Positive 4Q Guidance and Ops - [Ryan Oatman](#)

[Approach Resources Inc. \(AREX, \\$9.10, Neutral\)](#) - 3Q Beat with Positive Operations Update - [Ryan Oatman](#)

[American Eagle Energy Corporation \(AMZG, \\$1.38, Buy\)](#) - 3Q Miss; Reducing 2015E Activity in Response to Lower Oil Prices - [Ryan Oatman](#)

[Voya Financial, Inc. \(VOYA, \\$39.19, Neutral\)](#) - 3Q Upside on Better Margins, Flows Challenging - The company's third quarter results were slightly above expectations on strength in Investment Management and Annuities, which helped to drive further progress towards the company's ROE goal of 12-13% by 2016. On the other hand, net flows remained soft as a result of elevated competition. We are raising our estimates for 4Q, from \$0.74 to

\$0.75, and for full year 2015, from \$3.16 to \$3.20, to reflect higher profitability in Investment Management and Employee Benefits. Our PT rises to \$38 from \$35. - [Mark Hughes](#)

[Diamondback Energy, Inc. \(FANG, \\$64.94, Buy\)](#) - Reiterate \$84 Target, Buy Rating; Spraberry Potential in Focus - We are maintaining our Buy rating and \$84 price target on FANG, generated by applying an 8.75x multiple to 2016E CFPS of \$9.57 versus 7.75x and \$10.79 previously. The company may simply maintain activity at five rigs next year, which cuts the cash flow and production outlook modestly but also boosts inventory and lowers leverage. We think the company remains well positioned given its balance sheet, inventory position and mineral ownership and believe a greater shift to the Spraberry could result in incremental upside. - [Ryan Oatman](#)

[Primerica, Inc. \(PRI, \\$51.96, Neutral\)](#) - 3Q Features Growth in Sales Force (and Expenses) - An uptick in expenses masked sustained third quarter momentum in both sales headcount and Investment & Savings revenue. The fourth quarter appears to be off to a good start with good recruiting and a normalization of losses, though we are reducing our EPS estimate to \$0.85 from \$0.89 to take into account slightly higher operating expenses. We have also adjusted our 2015 estimate to \$3.63 from \$3.75, mainly to reflect another round of equity awards expected in 1Q15. We increase our PT from \$48 to \$50 on a slightly higher 2.0x multiple (was 1.9x) of our ending 2015E book value. - [Mark Hughes](#)

[Solar Capital Ltd. \(SLRC, \\$18.66, Buy\)](#) - 3Q Conference Call Follow-Up - We reiterate our Buy rating on SLRC shares following the 3Q conference call. We have slightly lowered our 2015 estimate based on moving the timing of the PIMCO JV ramp a bit to the right. However, SLRC has a significant growth opportunity with this fund, and we believe it could add \$0.50 per share to annual NII at full ramp in 24 months. - [Douglas Mewhirter](#)

[Zillow, Inc. \(Z, \\$103.77, Neutral\)](#) - 3Q Core Agent Strength Offset by Display Weakness - [Robert Peck](#)

[Web.Com Group, Inc. \(WWW, \\$20.25, Neutral\)](#) - 3Q Solid, But Guidance Lowered Again On Execution, Domains - [Robert Peck](#)

[Whole Foods Market, Inc. \(WFM, \\$39.99, Buy\)](#) - WFM 4Q: Is this What Inflection Feels Like? - WFM beat 4Q earnings estimates by a few pennies, essentially gives in-line guidance, and, as a result, the WFM stock is showing what has become the rare post-earnings bounce. 4Q same-store sales came in a little light (+3.1% versus +3.8% mean), but the +4.6% QTD comp is encouraging (Street is at +3.8% for 1Q). No change in our going forward EPS estimate but 4Q results give us more confidence in our number. Reiterate Buy as WFM's various pricing and marketing initiatives should begin recapturing market share. - [David Magee](#)

[Healthcare Realty Trust, Inc. \(HR, \\$26.48, Neutral\)](#) - The Disciple Of Discipline - HR remains the disciple of discipline,

with solid internal growth and healthy portfolio momentum. While acquisition cap rate pressure remains heated (limited supply), there has been a recent increase in assets fitting HR's criteria. With it's hospital-centric focus, we believe HR should continue to benefit from the improving volume trends in the market. While our estimates are unchanged, we increased our price target from \$26 to \$27. Our outlook for 2015 is positive, but with an FFO multiple the highest of its healthcare REIT peers, valuation reflects this and we maintain our Neutral rating. - **Eric Fleming**

Fox Factory Holding Corp (FOXF, \$16.28, Buy) - A Bumpier Ride; 2014 Outlook Tempered - Softer-than-expected MTB sales tripped up an otherwise decent 3Q. With this headwind likely to persist through at least CYE, FOXF elected to take the high end of guidance off the board. While pleased to see (1) new partnerships/product introductions; and (2) the initiation of a \$40mm share repurchase program, it will take at least another 2-3 quarters for the MTB segment to regain its stride. We are trimming our 2014 and 2015 estimates and our PT from \$23 to \$22. Maintain Buy. - **Michael Swartz**

The Scotts Miracle-Gro Co. (SMG, \$60.00, Neutral) - F4Q14 Recap; FY15 Upside Tempered From Recent M&A and Commodities - Following SMG's F4Q14 results and outlook for FY15 we are adjusting our FY15 and FY16 EPS estimates to \$3.50 and \$3.82, respectively. We are also initiating a FY17 estimate of \$4.17. With the company trading at 17x our FY15 estimate we believe the stock is fairly valued. Maintain Neutral. - **William Chappell, Jr.**

Team Health Holdings, Inc. (TMH, \$62.02, Buy) - A Few Call Tidbits And A Model Update - We remain bullish on Team Health following strong 3Q results and increased guidance. Volumes continue to show sequential improvement and payor mix improvement remains a tailwind. In addition, recent M&A activity, meaningful financial flexibility and a robust pipeline of additional opportunities leave the company well positioned. In addition, we think the newly raised guidance still carries a healthy dose of conservatism. We reiterate our Buy rating and \$70 price target. - **David MacDonald**

CVS Health Corporation (CVS, \$85.47, Neutral) - Solid 3Q; Maintain Neutral - CVS reported adjusted EPS of \$1.15, which was \$0.02 ahead of consensus and +9% year to year. We note that both sides of the business showed solid EBIT growth. We are adjusting our estimates for this year and next to \$4.50 and \$5.10, respectively, which reflects the exit of the tobacco business as well as a lower annual interest expense. We are raising our PT by \$7 to \$92. - **David Magee**

Walgreen Co. (WAG, \$65.24, Buy) - In-line October Sales Give Better Visibility to F1Q - WAG reported October comp growth of 5.6%, in line with our estimate. Strength was driven by the pharmacy business. As October is the second month in the 1QF15, and given the solid numbers for this month (and last

month), we believe that our F1Q estimates have better visibility. -

David Magee

Duke Energy Corporation (DUK, \$83.50, Neutral) - 3Q Results Below Expectations; Reducing 2014 Estimate - Based on lower than expected 3Q results, we have reduced our 2014 estimate. Based on latest peer valuations, we have raised our price target to \$81 from \$79. Stock appears fairly priced at current levels. - **Ali**

Agha

Ultragenyx Pharmaceutical, Inc. (RARE, \$44.59, Buy) - Marketing Meetings Unearth Pipeline Color - We recently marketed with RARE's CEO, Emil Kakkis. Our key takeaways relate to clarity on regulatory endpoints for rhGUS in MPS VII and SA-ER in HIBM, and a diagnostic test initiative for Glut1DS. We note data catalysts from 4 clinical programs in 2015. - **Salveen Richter**

CenterPoint Energy, Inc. (CNP, \$25.13, Buy) - 3Q Results Modestly Below Our Estimate - Lower than expected results at the Gas Utilities and Energy Services caused a modest shortfall in 3Q results. Potential for a significant dividend increase in January 2015, coupled with attractive fundamentals, keeps us bullish on the name. Based on latest peer valuations, we have raised our price target to \$27 from \$26. - **Ali Agha**

NXP Semiconductors N.V. (NXPI, \$73.36, Buy) - 20% EPS CAGR: "Not too bad"* - NXPI's analyst day details matched our previewed expectations: (1) low double-digit revenue CAGR, (2) amplified capital allocation, and (3) stable (NOT above 26%) OPM target. The one big surprise was management's highlighting the potential (not quite a target) for a 20% EPS CAGR through 2017-2018. - **William Stein**

Zumiez, Inc. (ZUMZ, \$33.63, Neutral) - Ends 3Q Strong with Oct Comp Beat - Oct comps of 3.1% were above STRH/Street expectations of 2%/2.2% on ongoing dollar per transaction growth offset by continued declines in comparable transactions. 3Q sales/comps of \$212.0M/3.7% were also above our and consensus expectations of \$210.4M/3.0% and \$211.1M/2.9%, respectively. Although no update to guidance was provided, based on better results we are raising 3Q/F14E EPS to \$0.52/\$1.64 from \$0.48/\$1.62. While impressed with performance, we caution that ZUMZ is not a holiday play in the same way as other teens and thus upside might be limited. Reiterate Neutral, raising PT to \$33. - **Pamela Quintiliano**

Almost Family, Inc. (AFAM, \$28.48, Neutral) - Margin Strength Carries The Day, Raising Estimates And Target - AFAM reported strong 3Q results with meaningful EPS upside. While revenue was in-line, improved efficiency and the completion of the SunCrest acquisition drove significantly better profitability and the EPS beat. We would expect attention to turn back to M&A and we see a sizable opportunity. We have raised our estimates to reflect 3Q results and our assumption of stronger underlying margin trends and have raised our price target to \$32. - **David MacDonald**

Towers Watson & Co. (TW, \$108.78, Buy) - Takeaways Post Call; Reiterate Buy - The focus of the call was the solid performance in Exchange Solutions, which was up approximately 41% year over year (compared to the prior consensus of 19% growth). Strong enrollment trends off cycle as well as better performance in the health & administration practice drove outperformance. We reiterate our Buy rating and maintain our fiscal 2015 EPS of \$5.91 and our F2016 EPS of \$6.52. - **Tobey Sommer**

Kelly Services, Inc. (KELYA, \$17.29, Neutral) - 3Q14 Results; Maintain Neutral - We are encouraged by continued efforts to drive cost efficiency highlighted on the call, but we remain on the sidelines until more clear signs of sales traction become visible. We lower our 2014 EPS estimate from \$0.60 to \$0.43 and our 2015 EPS estimate from \$1.65 to \$1.30 due to revised guidance as well as the 3Q14 EPS miss. We also reduce our price target from \$19 to \$18 on lower revenue trends in EMEA, partially offset by cost savings in the Americas region. - **Tobey Sommer**

Government Services - Government Poll Improves in October - **Tobey Sommer**

Lodging - Lodging: U.S. RevPAR +11.7% Y/Y Last Week - Overall U.S. RevPAR grew +11.7% y/y last week, per STR, up from +10.8% the prior week. Group segment RevPAR was up high single digits and Transient segment (individual business & leisure travelers) was up slightly more, in-line with recent pace. Luxury & Upper Upscale were the weakest chain scales. Upscale and Upper Midscale were stronger than the overall industry. LA & Chicago led the Top 5 markets. NYC continues to underperform the industry. - **C. Patrick Scholes**

STRH Highlighted Events

Date	Event	Details
11/6-7	REIT management mtgs @ NAREIT / Eric Fleming, Ki Bin Kim, Mike Lewis, Patrick Scholes	Atlanta
11/10	Square One Financial (SQBK) / Conference Call / Demba / Curtiss	2:00pm ET
11/13	2014 Financial Technology, Business & Gov't Services Conference	NYC
11/14	The Advisory Board (ABCO) / Field Trip / Sandy Draper	Washington, DC
11/17-19	E&P Utica Shale Conference & Tours	Pittsburgh
11/18	STRH Utility Commissioner Seminar / Ali Agha	San Francisco
12/3	STRH Lodging Conference / Patrick Scholes	Boston
2/23/15	2015 STRH Orphan Drug Conference / Salveen Richter	NYC
6/17/15	2015 STRH Vacation Ownership & Exchange Conference / Patrick Scholes	NYC
11/17	East West Bancorp (EWBC) / Conference Call / Demba / Curtiss	2:00pm ET

NDRs

Date	Event	Details
11/6	Cardtronics (CATM) / Andrew Jeffrey	Boston
11/6	Galmed Pharmaceuticals, Ltd. (GLMD)	NYC
11/7	Medical Properties Trust, Inc. (MPW) / Eric Fleming	Boston
11/10	Assurant, Inc. (AIZ) / Mark Hughes	TX
11/11	Encore Capital Group (ECPG) / Mark Hughes	Boston
11/11-12	Boulder Brands (BDBD) / Bill Chappell	West Coast
11/11-12	Owens Corning (OC) / Keith Hughes	West Coast
11/11-12	FirstMerit Corporation (FMER) / Will Curtiss	Southeast
11/12	Arrow Electronics (ARW) / Will Stein	KC / Denver
11/12-13	American Equity Investment Holding Co. (AEL) / Mark Hughes	West Coast
11/13	Tupperware Brands (TUP) / Mike Swartz	Chicago
11/13	Abraxas Petroleum (AXAS) / Ryan Oatman	Chicago
11/13	Intuitive Surgical (ISRG) / Amit Hazan	TX
11/13	Primerica, Inc. (PRI) / Mark Hughes	Atlanta
11/14	AMN Healthcare (AHS) / Tobey Sommer	Boston
11/18	Acco Brands (ACCO) / Bill Chappell	Boston
11/18	American Vanguard Corp. (AVD) / Jim Sheehan	Atlanta
11/18	Hanger, Inc. (HGR) / David MacDonald	NYC
11/19	Hanger, Inc. (HGR) / David MacDonald	Mid-Atlantic
11/19	Flowers Foods, Inc. (FLO) / Bill Chappell	TX
11/19	ICF International (ICFI) / Tobey Sommer	Boston
11/19	USG Corp. (USG) / Keith Hughes	Atlanta
11/19-20	Malibu Boats (MBUU) / Mike Swartz	West Coast
11/20	AmSurg Corp. (AMSG) / David MacDonald	Boston
11/20	Ring Energy (REI) / Neal Dingmann	Boston
11/20	Merck & Co. Inc. (MRK) / John Boris	NYC
11/20-21	Everyday Health (EVDY) / Sandy Draper	West Coast

Analyst Marketing

Date	Event	Details
11/6	Internet & Digital Media / Bob Peck	West Coast
11/10-11	Specialty Retail / David Magee	Midwest
11/11	Biotechnology / Salveen Richter	Boston
11/12	Transaction Processing / Information Systems / Andrew Jeffrey	NYC
11/13	Semiconductors & Components / Will Stein	Denver
11/14	Semiconductors & Components / Will Stein	Southeast
11/14	Medical Devices & Diagnostics / Amit Hazan	Houston
11/18-19	Semiconductors & Components / Will Stein	Midwest
11/19	Healthcare Services / David MacDonald	Boston
11/19-20	Biotechnology / Salveen Richter	Midwest
11/20-21	Biz & Gov Services, Human Capital / Tobey Sommer	Canada

Analyst Certification

By issuing this research report, each SunTrust Robinson Humphrey, Inc. analyst named in this report hereby certifies that the recommendations and opinions expressed accurately reflect the research analyst's personal views about any and all of the subject securities or companies discussed herein and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Required Disclosures

Analyst compensation is based upon stock price performance, quality of analysis, communication skills, and the overall revenue and profitability of the firm, including investment banking revenue.

As a matter of policy and practice, the firm prohibits the offering of favorable research, a specific research rating or a specific target price as consideration or inducement for the receipt of business or compensation. In addition, associated persons preparing research reports are prohibited from owning securities in the subject companies.

Charts indicating changes in ratings can be found in recent notes and/or reports at our website or by contacting SunTrust Robinson Humphrey. Please see our disclosures page for more complete information at <https://suntrust.bluematrix.com/sellside/Disclosures.action>.

STRH Ratings System for Equity Securities

3 designations based on total returns* within a 12-month period**

- **Buy** – total return \geq 15% (10% for low-Beta securities)***
- **Reduce** – total return \leq negative 10% (5% for low Beta securities)
- **Neutral** – total return is within the bounds above
- **NR** – NOT RATED, STRH does not provide equity research coverage
- **CS** – Coverage Suspended

*Total return (price appreciation + dividends)

**Price targets are within a 12-month period, unless otherwise noted

***Low Beta defined as securities with an average Beta of 0.8 or less, using Bloomberg's 5-year average Beta

Legend for Rating and Price Target History Charts:

D = drop coverage

I = initiate coverage

T = transfer coverage

SunTrust Robinson Humphrey ratings distribution (as of 11/06/2014):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	283	54.74%	Buy	84	29.68%
Neutral	227	43.91%	Neutral	41	18.06%
Sell/Reduce	7	1.35%	Sell/Reduce	0	0.00%

Other Disclosures

Information contained herein has been derived from sources believed to be reliable but is not guaranteed as to accuracy and does not purport to be a complete analysis of the security, company or industry involved. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any security. SunTrust Robinson Humphrey, Inc. and/or its officers or employees may have positions in any securities, options, rights or warrants. The firm and/or associated persons may sell to or buy from customers on a principal basis. Investors may be prohibited in certain states from purchasing some over-the-counter securities mentioned herein. Opinions expressed are subject to change without notice. The information herein is for persons residing in the United States only and is not intended for any person in any other jurisdiction.

SunTrust Robinson Humphrey, Inc.'s research is provided to and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). The term "Institutional Account" shall mean the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the

Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

SunTrust Robinson Humphrey, Inc. is a registered broker-dealer and a member of FINRA and SIPC. It is a service mark of SunTrust Banks, Inc. SunTrust Robinson Humphrey, Inc. is owned by SunTrust Banks, Inc. ("SunTrust") and affiliated with SunTrust Investment Services, Inc. Despite this affiliation, securities recommended, offered, sold by, or held at SunTrust Robinson Humphrey, Inc. and at SunTrust Investment Services, Inc. (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including SunTrust Bank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. SunTrust Bank may have a lending relationship with companies mentioned herein.

© SunTrust Robinson Humphrey, Inc. 2014 . All rights reserved. Reproduction or quotation in whole or part without permission is forbidden.

ADDITIONAL INFORMATION IS AVAILABLE at our website, www.suntrustrh.com, or by writing to:
SunTrust Robinson Humphrey, Research Department, 3333 Peachtree Road N.E., Atlanta, GA 30326-1070