

At a Glance

Symbol	Rating		Est.	Price Target	
	Prior	Current		Prior	Current
RATING DOWNGRADES					
NOG	B	N	▲▼	\$9.00	\$9.00
PRICE TARGET CHANGES					
ANF	B	B	▲▼	\$40.00	\$35.00
DUK	N	N		\$81.00	\$80.00
GDP	B	B	▲▼	\$5.00	\$7.00
IBKC	N	N		\$64.00	\$70.00
TEG	N	N		\$77.00	\$76.00
VAC	N	N	▲▼	\$63.00	\$79.00
OAS	R	R	▲▼	\$10.00	\$12.00
PNW	N	N		\$65.00	\$64.00
RHP	N	N	▲▼	\$46.00	\$60.00
SO	N	N		\$48.00	\$47.00
WFM	B	B		\$65.00	\$67.00
XEL	N	N		\$36.00	\$35.00
COMPANY UPDATES					
ASNA	B	B	▲▼	\$16.00	\$16.00
KATE	N	N	▲▼	\$34.00	\$34.00
GMCR	N	N		\$120.00	\$120.00
SSI	B	B	▲▼	\$25.00	\$25.00
AEP	B	B		\$64.00	\$64.00
AMSF	B	B	▲▼	\$53.00	\$53.00
BCEI	N	N	▲▼	\$29.00	\$29.00
CPN	N	N		\$21.00	\$21.00
CNP	B	B		\$23.00	\$23.00
CMS	N	N		\$34.00	\$34.00
DCT	N	N	▲▼	\$37.00	\$37.00
EIX	B	B		\$71.00	\$71.00
EXC	N	N		\$33.00	\$33.00
GXP	N	N		\$28.00	\$28.00
LPT	N	N	▲▼	\$43.00	\$43.00
MAIN	N	N	▲▼	\$32.00	\$32.00
POM	N	N		\$27.00	\$27.00
POM	N	N	▲	\$27.00	\$27.00
PNM	N	N		\$28.00	\$28.00
PNM	N	N	▲	\$28.00	\$28.00
SAGE	B	B	▼	\$67.00	\$67.00
SD	N	N	▲▼	\$1.50	\$1.50
SWN	N	N	▲	\$27.00	\$27.00
TE	N	N		\$19.00	\$19.00
AES	B	B		\$16.00	\$16.00
INDUSTRY UPDATES					
Building Product Manufacturers - Update on Petrochemical Prices Impacting Building Products					

Morning Meeting Highlights

Thor Industries (THO - \$61.94 – Neutral) - We are cautious on THO into the 2Q (January quarter) print on 3/5, AMC. While revenue is likely to come in ahead of our/Street's \$760mm estimate, primarily driven by wholesale 'pull-forward' and a recent acquisition, margins (the focal point of the story) could again disappoint. To be clear, Thor faces 'easy comps' following last year's disastrous winter; however, ongoing labor pressure, facility expansion/start-up costs, higher SG&A and adverse product mix will be mitigating factors over the next 12 months. Put another way, with shares up 16% since December, and our persisting view that Street estimates need to come in for FY15 and FY16 (STRH estimates 10c and 25c below the Street, respectively), risk/reward is now increasingly skewed to the downside. We maintain our Neutral rating/\$53 PT. - [Michael A. Swartz, CFA](#)

Northern Oil & Gas, Inc. (NOG, \$8.62, Neutral) - Northern Near Price Target; Downgrading Shares to Neutral - Northern has essentially achieved our \$9 price target; thus we are downgrading shares from Buy to Neutral. Our 2016 CPFS estimate is little changed at \$2.41 (was \$2.42) as lower expenses offset a lower top line outlook. However, we see a higher debt load after working through our efficiency/decline assumptions. Industry-wide multiple expansion offsets the effect of higher leverage in our view, so we maintain our target multiple at 3.75x 2016E CFPS. In addition to oil prices, potential upside could come from production outperformance or efficiency gains in 2016 greater than our 15% estimate. - [Ryan Oatman](#)

Apparel Retailing - Specialty Retail, Apparel & Manufacturing - Earnings Preview, Week of 3/2/15 - We have analyzed co's reporting this week looking at: valuation; price performance; port delays; FX exposure; weather; guidance; EPS revisions; consensus; preannouncement history; inventory/sales; short interest; and PE/activist involvement. We are most comfortable owning ASNA and SSI into earnings. - [Pamela Quintiliano](#)

Keurig Green Mountain (GMCR, \$124.89, Neutral) - GMCR: At the Crossroads: 12 Questions to Define the Story - [William Chappell, Jr.](#)

Building Product Manufacturers - Update on Petrochemical Prices Impacting Building Products - Raw material inputs have started falling in reaction to crude oil price drops but the declines are not uniform. Significant declines are seen in carpet inputs (nylon, polypropylene) for MHK & TILE and roofing inputs (asphalt) for OC. We assumed only 30% of the possible decline in our MHK and TILE estimates. Our OC estimates also have current declines considered, but how much it will fall is unclear. Inputs for PVC users, including AWI and synthetic decking producers competing with TREX (uses recycled), have been stagnant, as well as foams used by mattress producers such as TPX and SCSS. - [Keith Hughes](#)

[Electric Power and Utilities - Power/Utilities Monthly Regulatory Tracker](#)

[Pharmaceuticals - Pharmaceuticals - Valuation & Catalyst Calendars for Week Ending 02/27/2015](#)

[Semiconductors - Surprise! NXPI Buys FSL; Financially compelling, strategically transformational](#)

Today's Events

3/02 Synovus (SNV) / Field Trip / Demba / Columbus, GA

Semiconductors - Surprise! NXPI Buys FSL; Financially compelling, strategically transformational - [William Stein](#)

Other Focus Items Today

GameStop (GME, \$36.97, Buy) – On Friday, GME received approval to purchase 163 stores from RadioShack Corp, which is in the midst of bankruptcy. This is a very small transaction relative to GME's overall store base (6,668 at 3Q end); we expect that the acquired locations will be converted to Spring Mobile stores, of which GME had 311 at 3Q end. We view this as a small positive toward GME's goal of ramping up its mobile roll-out. The company had set a goal of opening 200-250 Spring Mobile stores by FY2014 end, and we believe this number was likely exceeded. Including all of its Tech Brands (Spring Mobile, Simply Mac and Cricket), GME anticipates operating 1,000 stores by the end of FY2016. - [David Magee](#)

SandRidge Energy, Inc. (SD, \$1.77, Neutral) - Reiterate Price Target into 2015 - While SandRidge had a decent 4Q, the company materially scaled down activity from 33 rigs to 7 in order to conserve needed capital. However, because of the much lower activity, we forecast cash flow to fall going forward especially as commodity prices remain under pressure. What makes us most nervous about the SandRidge's last update is that most of the growth is now forecasted to come from natural cash. - [Neal Dingmann](#)

Oasis Petroleum, Inc. (OAS, \$14.33, Reduce) - Adjusting Estimates and Target for 2015 Plan; Reiterate Reduce - We are reiterating our Reduce rating though raising our target from \$10 to \$12. Estimated 2016 CFPS declines from \$3.84 to \$3.50 on reduced capital spending, lower productivity/greater underlying decline and weaker realized gas prices. However, we boost our target multiple from 2.5x to 3.5x as deeper inventory and industry-wide multiple expansion offset slightly higher leverage. Potential upside could come from higher oil prices, continued completion optimization and/or lowering costs. - [Ryan Oatman](#)

Bonanza Creek Energy, Inc. (BCEI, \$26.95, Neutral) - Adjusting Estimates Following Uneventful Conference Call - With 2015 guidance already provided, the 4Q call last week was fairly uneventful. Our 2016 CFPS estimate moves from \$4.76 to \$4.79 while YE2016 net debt/TTM EBITDA improves 0.1x to 3.6x. We reiterate our Neutral rating and \$29 target, generating by applying an unchanged 6.0x multiple to 2016E CFPS. - [Ryan Oatman](#)

Marriott Vacations Worldwide Corp. (VAC, \$76.06, Neutral) - Price Target Up To \$79 - Updating estimates following 4Q14 earnings beat: Our 2015E EBITDA goes to \$221M from \$212M and our 2015E EPS goes to \$3.28 from \$3.09. We are introducing 2016 estimates with EBITDA of \$248M and EPS of \$3.94. Our price target goes to \$79 from \$63 as we roll forward to 2016 numbers. Our price target is based on an 8.3x (up from 8.0x) target EBITDA multiple. - [C. Patrick Scholes](#)

Southwestern Energy Company (SWN, \$25.08, Neutral) - Strategic Focus in Core Appalachia - Though Southwestern had

a solid 4Q with financials in good shape after a recent equity and bond offering, we remain relatively uncertain about upcoming cash flow as realized prices remain challenging given tight infrastructure in the Appalachia especially for newer entrants to the area. We also question future Fayetteville Shale well economics given the difficult current macro environment. - [Neal Dingmann](#)

Industrial REITs - REITs: Model Updates - [Ki Bin Kim](#)

Goodrich Petroleum Corp. (GDP, \$2.61, Buy) - Increasing Target as Liquidity and Returns Better Than Most Realize - Raising price target to \$7 from \$5 on improved outlook given capital raise with second lien deal and cost reductions improving Tuscaloosa Marine Shale (TMS) well head economics. Goodrich is focusing activity on its core TMS area this year with one operated rig plus additional non-op participation. A strong hedge position this year covers 3,500 b/d oil at \$96, providing cushion along with ~\$230mm of current liquidity. - [Neal Dingmann](#)

Amerisafe, Inc. (AMSF, \$43.17, Buy) - 4Q Beat, Further Progress on Combined Ratio Should Drive Stock - AMSF beat estimates with EPS of \$0.87 and net written premiums of \$97 million in the fourth quarter. While gross written premiums declined, AMSF's conservative underwriting should lead to continued favorable development, and therefore earnings growth. We are raising our 2015 EPS estimate to \$3.50 and introducing our 2016 estimate of \$4.00. - [Mark Hughes](#)

Main Street Capital Corporation (MAIN, \$30.69, Neutral) - 4Q Results and Conference Call Follow-up - We believe that the fundamental picture remains attractive for MAIN following a strong 4Q, but are looking for a better valuation to protect the downside. We have lowered our 2015 NII/share estimate to \$2.26 from \$2.33, primarily reflecting the recognition of a seasonal dip in 1Q15 in addition to higher funding costs. - [Douglas Mewhirter](#)

SAGE Therapeutics, Inc. (SAGE, \$42.99, Buy) - Q4 EPS Postview, Looking to SAGE-547 Pivotal Trial Start by Mid-15 - SAGE reported Q4 net loss of \$12.4M, compared to STRH at \$11.6 and consensus of \$11M. The company ended the quarter with \$127.8M in cash, which we believe is sufficient to fund operations into 2016. The key catalyst for SAGE is the outcome of its expected interaction with the FDA in Q1/15, to guide the design of a pivotal trial of lead drug SAGE-547 for SRSE. Management guided that the study duration could range from 1-2 years, we conservatively model the higher end of this range. Shorter completion timelines would be upside to our estimates. - [Salveen Richter](#)

PNM Resources, Inc. (PNM, \$28.55, Neutral) - 4Q Results Modestly Above Expectations - A lower than expected tax rate resulted in a positive surprise in 4Q results. Negative electric sales growth in PNM Electric remains a concern. - [Ali Agha](#)

Pepco Holdings, Inc. (POM, \$27.14, Neutral) - 4Q Results Above Expectations - Lower than expected interest expense and tax rate caused a positive surprise in 4Q results. - [Ali Agha](#)

IBERIABANK Corporation (IBKC, \$63.12, Neutral) - Investor Day Takeaways - We are maintaining our Neutral rating and EPS estimates but raising our PT to \$70 from \$64 following IBKC's investor day. We remain positively biased on IBKC. Management continues to be focused on a ROTE of 13%-17% and tangible efficiency ratio of 60% or better by the end of 2016; they maintained they would pull needed levers (like cost reductions) should revenue, NIM, or credit expectations fall short. In our view, balance sheet growth represents the most upside potential for IBKC, while NIM and energy related credit costs represent the most downside risk. - [Jennifer Demba](#)

Ryman Hospitality Properties, Inc. (RHP, \$60.10, Neutral) - Price Target Up to \$60 Following 4Q Results - Following 4Q results, our 2015 adjusted EBITDA estimate stays at ~\$329M. We are introducing a 2016 projection of \$362M. As we roll our target dates forward to 2016 from 2015 and assign a 50 bps higher target multiple, our price target goes to \$60 from \$46. - [C. Patrick Scholes](#)

Whole Foods Market, Inc. (WFM, \$56.49, Buy) - WFM's Initial Investor Day Highlights Opportunities - WFM held its first ever Investor Day last Friday in Austin. While management's financial commentary was consistent to that given on the recent conference call, we are raising our price target to \$67 as the fuller operational commentary should give investors additional confidence in WFM's strategic direction (and the ability to continue its rediscovered momentum). - [David Magee](#)

Pharmaceuticals - Pharmaceuticals - Valuation & Catalyst Calendars for Week Ending 02/27/2015 - Key catalyst this week & 1Q15: We expect the group to outperform in '15 driven by an innovation led new product cycle, attractive long-term 5 yr growth rate, under ownership as a % of the S&P, favorable anticipated performance in a rising IR environment, & cont'd M&A speculation (click here for 2015 Year Ahead). LLY, MRK, & BMY are our favorite major pharma names; we recommend reducing exposure to PFE. SHPG is our top pick in specialty pharma. Key events this week are 4Q14 results for ENDP, ALKS, ICPT, MYL, SLXP on 3/2 & AMRN on 3/3; Future of Genomic Medicine VIII on 3/5-3/6 in LaJolla, CA. - [John Boris](#)

Electric Power and Utilities - Power/Utilities Macro Trends Tracker: Mixed Move In Forward Spreads - This report includes our analysis of the key macro factors impacting the power/utility sector, including forward power prices, spark spread, dark spread, and gas/coal spread trends; domestic electric consumption growth; and national weather patterns. - [Ali Agha](#)

Electric Power and Utilities - Power/Utilities Monthly Regulatory Tracker - This report focuses on regulatory trends impacting our

utilities coverage, including pending rate cases, status of merger approval processes, and new rate design proposals. - [Ali Agha](#)

Management Access / NDRs			
Date	Event	Analyst(s)	Region
3/02/15	Synovus (SNV) Field Trip - Columbus, GA	Demba	SOUTHEAST
3/03/15	Interval Leisure Group (ILG) - Boston	Scholes	BOSTON
3/04/15	Southern Company (SO) - New York	Agha	NEW YORK
3/04/15	CoStar Group (CSGP) - Boston	Jeffrey	BOSTON
3/04/15-3/05/15	Interval Leisure Group (ILG) - New York /New Jersey /CT	Scholes	NEW YORK/ NJ/ CT
3/04/15-3/05/15	comScore (SCOR) - Boston	Peck	BOSTON
3/04/15-3/05/15	TreeHouse Foods, Inc. (THS) - West Coast	Chappell	WEST COAST
3/05/15-3/06/15	RPC, Inc. (RES) - Midwest	Mulvehill	MIDWEST
3/09/15	Huron Consulting Group Inc. (HURN) - Chicago, IL	Sommer	CHICAGO
3/09/15-3/10/15	Gulfport Energy (GPOR) - New York / CT	Dingmann	NEW YORK/CT
3/10/15	CAI International (CAP) - Dallas	Mewhirter	TEXAS
3/10/15	Watsco (WSO) - New York	Keith Hughes	NEW YORK
3/10/15	Catamaran Corporation (CTR) Cocktail Reception - Miami, FL	MacDonald	SOUTHEAST
3/10/15-3/11/15	Corrections Corporation of America (CXW) - Canada	Sommer	CANADA
3/10/15-3/11/15	Texas Instruments (TXM) - Atlanta /Tampa	Stein	SOUTHEAST
3/11/15	CAI International (CAP) - Kansas City	Mewhirter	SOUTHEAST
3/12/15	Choice Hotels International (CHH) - Boston	Scholes	BOSTON
3/12/15	ShoreTel (SHOR) - Chicago	Kyriakopoulos	MIDWEST
3/12/15	Belden (BDC) - LA /San Diego	Stein	WEST COAST
3/16/15-3/17/15	7th Utica Shale Mini Conference - Pittsburgh, PA	Dingmann	PITTSBURGH

STRH Hosted Events			
Date	Event	Analyst(s)	Region
3/03/15	Banks - Boston Private Financial Holdings (BPFH) - Conference Call with Senior	Demba	Conference Call
3/04/15	Banks - Prosperity Bancshares (PB) - Conference Call with Senior Mgmt @ 2pm	Demba	Conference Call
3/05/15	Banks - BOK Financial (BOKF) - Conference Call with Senior Mgmt @ 2pm ET	Demba	Conference Call
3/10/15-3/11/15	Auto - Robert Higginbotham - Analyst Trip - Midwest	Higginbotham	MIDWEST
3/11/15	Internet/Digital Media - Bob Peck - Analyst Trip - Milwaukee	Peck	MIDWEST
3/11/15	Networking IT - Georgios Kyriakopoulos - Analyst Trip - Chicago	Kyriakopoulos	MIDWEST
3/16/15-3/17/15	Consumer Products/Food - Bill Chappell - Analyst Trip - Mid-Atlantic	Chappell	MID-ATLANTIC

Conferences			
Date	Event	Analyst(s)	Region
3/05/15-3/06/15	Healthcare IT Conference - Park City, UT	Draper	WEST COAST
5/12/15-5/13/15	Second Annual Internet/Digital Media Conference - San Francisco	Peck	WEST COAST
5/19/15-5/20/15	Financial Services Conference - New York	Demba/Curtiss/M. Hughes/ Mewhirter	NEW YORK
6/17/15	Third Annual Vacation Ownership & Exchange Conference - New York	Scholes	NEW YORK
11/12/15	Financial Technology, Business & Government Services Conference - New York	Jeffrey/Sommer	NEW YORK
12/02/15	Third Annual Boston Lodging & Leisure Conference - Boston, MA	Scholes	BOSTON

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 03/02/2015):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	280	51.85%	Buy	98	35.00%
Neutral	249	46.11%	Neutral	44	17.67%
Sell/Reduce	11	2.04%	Sell/Reduce	2	18.18%

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. 2015 . 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