

At a Glance

Symbol	Rating		Est.	Price Target	
	Prior	Current		Prior	Current
PRICE TARGET CHANGES					
BBT	N	N	▲	\$38.00	\$40.00
CMA	N	N	▲	\$44.00	\$48.00
GCO	B	B	▲▼	\$86.00	\$82.00
GPOR	B	B		\$70.00	\$73.00
KEY	N	N	▲▼	\$14.00	\$15.00
LL	N	N	▼	\$50.00	\$40.00
MTB	B	B	▲▼	\$136.00	\$140.00
MILL	N	N	▲▼	\$1.00	\$1.50
RF	N	N	▲	\$10.00	\$11.00
ZUMZ	N	N	▲▼	\$45.00	\$43.00
COMPANY UPDATES					
AMRN	B	B	▲	\$6.00	\$6.00
CAP	B	B		\$28.00	\$28.00
FLML	B	B	▼	\$29.00	\$29.00
HURN	B	B	▲▼	\$78.00	\$78.00
PRAA	B	B		\$77.00	\$77.00
SAGE	B	B		\$67.00	\$67.00
ARO	N	N	▼	\$3.50	\$3.50
FITB	N	N	▲▼	\$20.00	\$20.00
GST	N	N		\$2.00	\$2.00
HBAN	N	N	▲▼	\$11.00	\$11.00
KIRK	B	B	▲	\$30.00	\$30.00
TREX	B	B		\$64.00	\$64.00
ZION	B	B	▲	\$32.00	\$32.00

INDUSTRY UPDATES

[Banking - Regional and Community Banks - Banking: CCAR Results Generally Ahead of Expectations](#)

[Banking - Regional and Community Banks - STRH Weekly Banking Sector Spotlight](#)

[Biotechnology - Biotech: Weekly Catalyst Tracker - M&A & March Conference \(Madness\)](#)

Today's Events

3/13 Chemicals / Sheehan / Analyst Trip / Montreal & Toronto

Morning Meeting Highlights

Gulfport Energy Corporation (GPOR, \$44.88, Buy) - Increasing Price Target on Top Pick with More Appropriate Multiple - It was apparent from our time with Gulfport on the road that investors' primary fear around the name today centers on macro natural gas prices. (A couple also questioned NGL prices, which is silly in our opinion given the company is likely to soon have less than 10% NGLs.) Past issues such as takeaway, well flow rates, and D&C delays seem to be things of the past. Given the materially improved transparency, Gulfport deserves a trading multiple similar to other bellwethers; boosting our price target to \$73 from \$70. - [Neal Dingmann](#)

CAI International Inc. (CAP, \$23.51, Buy) - Remaining Positive on the Story Following Travel with Management - [Douglas Mewhirter](#)

Amarin Corporation plc (AMRN, \$2.38, Buy) - Update from our Meeting with Management - We had an opportunity to meet with AMRN's senior management. On the commercial front, weekly Vascepa TRx's show an improvement in adoption implying the Kowa sales force is having a positive impact on its broad base of high prescribing physicians. The current TRx growth rate suggests upside to our '15E sales of \$95M. We adjusted our model to reflect the recent \$52M share placements & potential dilution from converts, options, & warrants. Our analysis suggests more upside than downside, with a REDUCE-IT mid-16 interim look creating significant optionality. Reiterate Buy/\$6 price target. - [John Boris](#)

Flamel Technologies SA (FLML, \$17.08, Buy) - 4Q14 Preview: Sales below consensus, with a smaller loss - Our 4QE sales are \$9.1M vs. the Street's \$14.6M with an estimated loss of (\$0.04) vs. the Street's (\$0.12). We maintained our 2015 sales at \$184.9M & expect FLML to reiterate its \$170M-\$185M sales range vs. \$190M for consensus. 4Q14 will be messy due to the Pessac facility sale, but we assume FLML is cash flow (+) & profitable in 2015. Neostigmine pricing & market share dynamics are the focus given FRE's April 6th launch. Multiple '15 catalysts include LiquiTime OTC guaifenesin, TriggerLock data & start of a Ph-3 1x/night sodium oxybate pivotal trial. Maintain Buy & \$29 PT. - [John Boris](#)

SAGE Therapeutics, Inc. (SAGE, \$45.76, Buy) - Next-Up: Update from End-of-P2 FDA Meeting in March - SAGE is slated to meet with the FDA in Q1/15 to discuss the pivotal study design for SAGE-547 in super refractory status epilepticus. The key question is whether this trial would be single arm or randomized controlled. We spoke with management and believe there are advantages to either outcome, described below. Per SAGE, the study duration could be 1-2 years (100-200 pts.); we conservatively model the higher end of this range. Shorter completion timelines would be upside to our estimates. Further,

we look to mid-15 proof-of-concept for 547 in ET and PPD and YE15 disclosure of the NMDA program. - [Salveen Richter](#)

[Huron Consulting Group Inc. \(HURN, \\$66.79, Buy\)](#) - Key Points From HURN Fieldtrip - We rebalance our quarterly 2015 EPS estimates to back-end load results and reiterate our Buy rating and \$78 PT on the solidity of core Healthcare and Education & Life Sciences (ELS) markets and Huron's leading position within them. We believe comparisons ease substantially in 2H15. - [Tobey Sommer](#)

[Portfolio Recovery Associates, Inc. \(PRAA, \\$53.28, Buy\)](#) - 10-K Review Shows Company on Track - The quality of PRA's financials improved in the fourth quarter according to our reading of the company earnings report and 10-K. To us, the company had an easier time achieving better results and is now positioned for a resumption of its steady beat-and-raise pattern. With likely catalysts in the form of a CFPB settlement and renewed sales by select banks, we believe the stock is very attractive at just 11x this year's earnings, well below its long-term norm in the mid- to upper-teens. - [Mark Hughes](#)

Other Focus Items Today

[Miller Energy Resources \(MILL, \\$1.28, Neutral\)](#) - Lower Activity in 2015 Improves Capital Positioning - After divesting the company's Tennessee assets in 3Q15 Miller has become the only Alaska pure-play E&P company, benefiting from tax credits for ~35%-65% of D&C cost and gas realizations of \$6.00+/Mcf. While we remain positive on Miller's long-term growth prospects, the current degree of leverage coupled with lower operational activity causes us to remain on the sidelines until the 2015 strategic plan is more developed and long-term term prospects become clearer. - [Neal Dingmann](#)

[Gastar Exploration Ltd \(GST, \\$2.38, Neutral\)](#) - 4Q Miss; Prior Guidance Reiterated - [Neal Dingmann](#)

[Regional Banks](#) - Updating EPS Estimates and Price Targets Following 2015 CCAR Results - We are updating our EPS estimates and price targets for FITB, HBAN, KEY, and MTB to reflect new capital return assumptions after Wednesday's CCAR announcements. - [Will Curtiss](#)

[Regional Banks](#) - Updating EPS Estimates and Price Targets Following 2015 CCAR Results - We are updating our EPS estimates and price targets for BBT, CMA, and RF to reflect new capital return assumptions after Wednesday's CCAR announcements. Correction: RF 2016 estimated EPS are \$0.95 instead of the previously published \$0.98 due to a modeling error. - [Jennifer Demba](#)

[Kirkland's, Inc. \(KIRK, \\$22.54, Buy\)](#) - 4Q: Higher Conversions/ Gross Margin - KIRK's 4Q earnings were significantly higher YoY and in line with last month's updated guidance. We continue to be impressed with the firm's growing record of comp stability, as well as the YoY increases in store level conversions and gross

margin. E-commerce grew 46% YoY (to 5.7% of sales). The stock traded off due to soft 1Q guidance, but this was entirely due to disruptive weather (in a seasonally weak quarter). We reiterate our Buy rating, and note that the cash-adjusted multiple is only 14x. - **David Magee**

Aeropostale, Inc. (ARO, \$3.70, Neutral) - 4Q EPS Beat; 1Q Outlook Below Consensus - ARO posted adj. 4Q EPS of \$0.01, ahead of consensus of \$(0.03) and 2/9 guidance of \$(0.06)-\$(0.01) on better-than-expected GM and SG&A. F1Q comp/EPS guidance of -LDD/\$(0.61)-\$(0.53) was well below consensus of (6.2)%/\$(0.35) partly due to port delays on some of its late Spring/early Summer product. While results are impressive relative to expectations, disappointing 1Q outlook highlights execution risk of a major turn-around. Given ongoing fundamental concerns we remain on the sidelines until further proof improvements are sustainable. Reiterate Neutral, \$3.50 PT. - **Pamela Quintiliano**

Genesco, Inc. (GCO, \$67.57, Buy) - Lids, FX, Port Delays Weigh on F16 Outlook Despite Solid QTD Comps - GCO posted adj. 4Q EPS of \$2.30, below consensus of \$2.39 on continued challenges at Lids (elevated promos and disappointing new/acquisition store performance) and FX (\$0.06 headwind) which impacted 4Q results as well as F16 guidance of \$5.10-\$5.20 (vs prior outlook of \$5.61-\$5.72). Encouraged by solid +5% QTD comp (DTC +36%) with Journeys (42% of F15 sales) momentum continuing and believe LT fundamentals are intact and that management has a handle on how to address issues at Locker Room and Macys locations. Reiterate BUY; Lowering PT to \$82 on NT Lids execution risk. - **Pamela Quintiliano**

Zumiez, Inc. (ZUMZ, \$39.96, Neutral) - Slight 4Q Beat; Cautious 1Q Outlook - ZUMZ reported adj. 4Q EPS of \$0.80 vs. STRH/Street's \$0.81/\$0.79 and 1/7 guidance of \$0.77-\$0.79 reflecting solid top-line results on ongoing strength across categories (ex. footwear) and regions (both N.A. and Europe). However, despite a solid Feb. comp (6.9% vs. 2.0% ly), 1Q guidance of \$0.11-\$0.13 came in below consensus, reflecting an expected deceleration in off-peak selling periods. LT fundamentals solid, but at current levels (18.6x forward ests. vs. 16.4x) we believe ongoing success is largely priced in. Reiterate Neutral, lowering PT to \$43 from \$45. - **Pamela Quintiliano**

Trex Company, Inc. (TREX, \$50.40, Buy) - Update From TREX's Analyst Day - TREX analyst day highlighted some of its recent initiatives including more information on its much discussed plastic business. The competitive landscape for these new revenues is virtually devoid of large scale competitors. In addition, pricing for its goods may be even better than we originally thought. Reiterate Buy. - **Keith Hughes**

Lumber Liquidators Holdings, Inc. (LL, \$36.08, Neutral) - Provides Defense to Allegations; Marketing Campaign Needed - LL outlined their defense against allegations of unsafe laminate flooring, with a focus on adherence to compliance regulations for finished goods. Management also gave an update on business trends and 1Q15 guidance, but with less than two weeks

since the broadcast, the situation remains very uncertain. We suspect safety fears will remain without an aggressive marketing campaign and the name remains highly speculative at this point. We have lowered our price target from \$50 to \$40. - [Keith Hughes](#)

[Biotechnology](#) - Biotech: Weekly Catalyst Tracker - M&A & March Conference (Madness) - While the NBI has been seeing some volatility over the last week, the overall trend remains upward, recently bolstered by strong performance of potential M&A targets. We look towards sustained newsflow for the sector with 1-2 medical conferences taking place almost every week through mid-15. In this environment, we continue to recommend owning companies with valuation support (ALXN, CELG, BMRN, INCY) and/or significant upside potential with H1 catalysts (BLUE, SAGE, AAVL, OTIC) - we highlight AAVL, BLUE, BMRN & INCY, as M&A plays. - [Salveen Richter](#)

[Banking - Regional and Community Banks](#) - Banking: CCAR Results Generally Ahead of Expectations - CCAR results were generally in-line to better relative to our expectations, and all eight of the banks in our coverage universe received no objections to planned capital actions. Banks that indicated capital return ahead of the consensus forecast include BBT, CMA, HBAN, KEY, MTB, and RF. FITB came in below our forecast, but continues to have flexibility to increase repurchases with after-tax gains. Finally, ZION's dividend increase was in-line with our projections. We see potential upside to EPS estimates most notably at BBT and RF. - [Jennifer Demba](#)

[Banking - Regional and Community Banks](#) - STRH Weekly Banking Sector Spotlight - All eyes next week will be on the FOMC Policy Statement which could indicate that fed funds rate could increase as early as June. CCAR results were announced this week and generally were in-line to better than our expectations. None of the banks within our coverage received objections to their capital actions. Banks that indicated capital return ahead of the consensus forecast include BBT, CMA, HBAN, KEY, MTB, and RF. Also, another small SIVB competitor, BBNK, was acquired just one week after SQBK sold to PACW. - [Jennifer Demba](#)

Management Access / NDRs			
Date	Event	Analyst(s)	Region
3/17/15	Eli Lilly (LLY) - KC & Denver	Boris	KC/DENVER
3/18/15-3/19/15	Eli Lilly (LLY) - West Coast	Boris	WEST COAST
3/18/15	ACCO Brands Corp. (ACCO) - New York	Chappell	NEW YORK
3/18/15	Rex Energy Corporation (REXX)	Dingmann	NEW YORK
3/19/15	Abraxas Petroleum Corporation (AXAS) - Mid-Atlantic	Oatman	MID-ATLANTIC
3/19/15	AMN Healthcare (AHS) - Chicago	Sommer	MIDWEST
3/19/15	Everyday Health (EVDY) - Midwest	Draper	MIDWEST
3/20/15	CoStar Group (CSGP)- Boston	Jeffrey	BOSTON
3/24/15	BioScrip, Inc. (BIOS) - New York	MacDonald	NEW YORK
3/24/15	Flowers Foods (FLO) - Atlanta	Chappell	SOUTHEAST
3/25/15	Diamond Foods (DMND) - Boston	Chappell	BOSTON
3/25/15	BioScrip, Inc. (BIOS) - Boston	MacDonald	BOSTON
3/25/15	Athenahealth (ATHN) -Denver	Draper	WESTCOAST
3/26/15	Athenahealth (ATHN) -KC	Draper	SOUTHEAST
3/26/15	Duke Energy Corporation (DUK) - New York	Agha	NEW YORK
3/27/15	American Airlines (AAL) - Texas	Not covered	TEXAS
3/16/15-3/17/15	7th Utica Shale Mini Conference - Pittsburgh, PA	Dingmann	PITTSBURGH
3/17/15	Sprouts Farmers Market (SFM) - new HQ tour and Store Tour - Phoenix, AZ	Magee	WEST COAST
3/18/15-3/20/15	Shell Drilling School, Group Dinners & TMS Tour - New Orleans	Dingmann	LOUISIANA
3/27/15	Beacon Roofing & Supply (BECN) / Continental Building Products (CBPX)	K. Hughes	WASHINGTON DC

STRH Hosted Events			
Date	Event	Analyst(s)	Region
3/13/15	Chemicals - James Sheehan - Analyst Trip - Montreal & Toronto	Sheehan	CANADA
3/16/15	Major & Specialty Pharma - John Boris - Analyst Trip - Kansas City	Boris	SOUTHEAST
3/16/15-3/17/15	Consumer Products/Food - Bill Chappell - Analyst Trip - Mid-Atlantic	Chappell	MID-ATLANTIC
3/17/15-3/18/15	Information Systems - Andrew Jeffrey - Analyst Trip - Montreal & Toronto	Jeffrey	CANADA
3/18/15-3/19/15	Biotechnology - Salveen Richter - Analyst Trip - San Francisco & Los Angeles	Richter	WEST COAST
3/18/15-3/19/15	Healthcare Svcs - David MacDonald - Analyst Trip - West Coast	MacDonald	WEST COAST
3/18/15-3/19/15	Utilities - Ali Agha - Analyst Trip - Boston	Agha	BOSTON
3/19/15-3/20/15	Banks - Bank Team - Analyst Trip - Texas	Demba/Curtiss	TEXAS
3/20/15	Healthcare Svcs - David MacDonald - Analyst Trip - Texas	MacDonald	TEXAS
3/23/15-3/24/15	Biotechnology - Salveen Richter - Analyst Trip - TX	Richter	TEXAS
3/24/15-3/25/15	Semiconductors - Will Stein - Analyst Trip - Mid-Atlantic	Stein	MID-ATLANTIC
3/25/15-3/27/15	Consumer Recreation & Leisure - Mike Swartz - Analyst Trip - TX	Swartz	TEXAS

Conferences			
Date	Event	Analyst(s)	Region
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

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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

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Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	Count	Percent	Rating	Count	Percent
Buy	282	51.93%	Buy	99	35.11%
Neutral	251	46.22%	Neutral	44	17.53%
Sell/Reduce	10	1.84%	Sell/Reduce	2	20.00%

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