

At a Glance

Symbol	Rating		Est.	Price Target	
	Prior	Current		Prior	Current
INITIATIONS					
AAVL	--	B		--	\$60.00
QEP	--	N		--	\$23.00
PRICE TARGET CHANGES					
URBN	B	B	▲	\$43.00	\$45.00
COMPANY UPDATES					
SPG	B	B		\$225.00	\$225.00
KFY	B	B	▲	\$37.00	\$37.00

INDUSTRY UPDATES

[Building Products/Durable Goods - Building Products/Durable Goods: Weekly Coverage Reports](#)

[Consumer Electronics - Consumer Electronics - 4K TV Evolution on Track](#)

[Consumer Staples - Consumer Staples Weekly Commodity Monitor](#)

Today's Events

3/10	Gulfport Energy (GPOR) / NDR / Dingmann / New York/CT
3/10	CAI International (CAP) / NDR / Mewhirter / Fort Worth and Dallas
3/10	Watsco (WSO) / NDR / K. Hughes / New York
3/10	Cardtronics, Inc. (CATM) / NDR / Jeffrey / West Coast
3/10	Catamaran Corporation (CTRX) / Cocktail Reception / MacDonald / Miami
3/10	Corrections Corporation of America (CXW) / NDR / Sommer / Canada
3/10	GEO Group Inc. (GEO) / NDR / Sommer / Montreal
3/10	Texas Instruments (TXM) / NDR / Stein / Atlanta/Tampa
3/10	Healthcare IT / Draper / Analyst Trip / New York
3/10	OFS / Mulvehill / Analyst Trip / CT/NYC

Morning Meeting Highlights

[Avalanche Biotechnologies \(AAVL, \\$35.96, Buy\)](#) - An Eye To a Cure, Initiating with a Buy and \$60 PT - [Salveen Richter](#)

[QEP Resources, Inc. \(QEP, \\$20.91, Neutral\)](#) - Initiating on QEP with a Neutral Rating and \$23 Price Target - [Ryan Oatman](#)

[Simon Property Group \(SPG, \\$180.44, Buy\)](#) - Not hard to get to \$95/sh for MAC - [Ki Bin Kim](#)

Other Focus Items Today

[Lumber Liquidators Holdings, Inc. \(LL, \\$27.95, Neutral\)](#)
[Armstrong World Industries, Inc. \(AWI, \\$55.06, Buy\)](#)

It remains impossible to tell what the magnitude of the recent stories will have on LL's future sales, and thus we still believe the name is speculative at best on either side of the trade. Management will host a call Thursday to discuss the situation. Regardless, we can't see a scenario where it doesn't negatively hurt sales across their product portfolio. A prime beneficiary from this could be AWI and some private domestic hardwood producers in several ways. First, sales most likely would shift to other retailers where AWI has actual market share, thereby raising sales. In addition, AWI and others have struggled to increase finished goods prices in the face of historic raw material increases. Increased sourcing costs for LL would help level the playing field. - [Keith Hughes](#)

[Urban Outfitters, Inc. \(URBN, \\$39.51, Buy\)](#) - 4Q Beat, QTD Momentum - URBN delivered a 4Q EPS beat of \$0.60 vs consensus of \$0.57 on recently announced (on 2/9) sales/comps of \$1,011M/6%. The core UO brand evidenced further signs improvement while strength at Anthropologie and Free People continued. Looking ahead, we believe initiatives at UO will continue to build and the impact of Meg Hayne/Trish Donnelly will become increasingly apparent. Ongoing momentum at DTC across brands, international and wholesale- position URBN bodes well, particularly with easy compares. Reiterate BUY, raising PT to \$45 from \$43. - [Pamela Quintiliano](#)

[Korn/Ferry International \(KFY, \\$31.80, Buy\)](#) - Reiterate Buy Following Fiscal 3Q15 (January) Results - We reiterate our \$37 PT and maintain our F2016 estimate of \$2.02 as we see KFY continuing to exhibit the characteristics of a higher quality growth company, gaining market share versus peers and driving growth and margin through Futurestep and its Leadership, Talent & Consulting segment. In our view, the company is using cash flow to create a more diversified and stronger business model. - [Tobey Sommer](#)

[Consumer Staples - Consumer Staples Weekly Commodity Monitor](#) - Last week wheat futures decreased 5.9% to \$4.83/bushel. Lower wheat prices could have a positive impact on companies in our universe such as FLO, HAIN, LNCE, POST, and THS. - [William Chappell, Jr.](#)

Building Products/Durable Goods - Building Products/Durable Goods: Weekly Coverage Reports - Updates to our weekly coverage reports. - **Keith Hughes**

Consumer Electronics - Consumer Electronics - 4K TV Evolution on Track - 4K TV prices have decreased significantly since the end of 2013, being down almost 45%. In fact, prices are coming down at a faster pace than in the HDTV cycle (1999-2012). Early reception has been strong and the 2014 shipment rate surpassed 2M. However, greater discounter presence is a negative. This year, sales are forecast to reach \$5B, and, in our opinion, the prime beneficiary is BBY (given its strong in-store assortment, customer service, various upgrades). We estimate that 4K TV sales could add an incremental 2% to BBY sales in 2015. - **David Magee**

Management Access / NDRs

Date	Event	Analyst(s)	Region
3/10/15	Gulfport Energy (GPOR) - New York / CT	Dingmann	NEW YORK/CT
3/10/15	CAI International (CAP) - Fort Worth and Dallas	Mewhirter	TEXAS
3/10/15	Watsco (WSO) - New York	Keith Hughes	NEW YORK
3/10/15	Cardtronics, Inc. (CATM) - West Coast	Jeffrey	WEST COAST
3/10/15	Catamaran Corporation (CTRX) 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	GEO Group Inc. (GEO) - Montreal	Sommer	CANADA
3/10/15-3/11/15	Texas Instruments (TXM) - Atlanta / Tampa	Stein	SOUTHEAST
3/11/15	Convergys Corporation (CVG) - Mid-Atlantic	Atkins	MID-ATLANTIC
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	Convergys Corporation (CVG) - New York	Atkins	NEW YORK
3/12/15	Belden (BDC) - LA / San Diego	Stein	WEST COAST
3/16/15-3/17/15	7th Ulica Shale Mini Conference - Pittsburgh, PA	Dingmann	PITTSBURGH
3/17/15	Eli Lilly (LLY) - KC & Denver	Boris	KC/DENVER
3/17/15	Sprouts Farmers Market (SFM) - new HQ tour and Store Tour - Phoenix, AZ	Magee	WEST COAST
3/18/15	ACCO Brands Corp. (ACCO) - New York	Chappell	NEW YORK
3/18/15	Rex Energy Corporation (REXX)	Dingmann	NEW YORK
3/18/15-3/19/15	Eli Lilly (LLY) - West Coast	Boris	WEST COAST
3/18/15-3/20/15	Shell Drilling School, Group Dinners & TMS Tour - New Orleans	Dingmann	LOUISIANA
3/19/15	Abraxas Petroleum Corporation (AXAS) - Mid-Atlantic	Oatman	MID-ATLANTIC
3/19/15	AMN Healthcare (AHS) - Chicago	Sommer	MIDWEST
3/20/15	CoStar Group (CSGP) - Boston	Jeffrey	BOSTON
3/24/15	BioScrip, Inc. (BIOS) - New York	MacDonald	NEW YORK
3/24/15	PGT, Inc. (PGTI) - New York	K. Hughes	NEW YORK

STRH Hosted Events

Date	Event	Analyst(s)	Region
3/10/15-3/11/15	Healthcare IT - Sandy Draper - Analyst Trip - New York	S. Draper	NEW YORK
3/10/15-3/11/15	OFS - Chase Mulvehill - Analyst Trip - CT / NYC	Mulvehill	NEW YORK
3/11/15	Auto - Robert Higginbotham - Analyst Trip - Midwest	Higginbotham	MIDWEST
3/11/15	Internet/Digital Media - Bob Peck - Analyst Trip - Milwaukee	Peck	MIDWEST
3/12/15-3/13/15	Chemicals - James Sheehan - Analyst Trip - Montreal & Toronto	Sheehan	CANADA
3/13/15	Networking IT - Georgios Kyriakopoulos - Analyst Trip - Chicago	Kyriakopoulos	MIDWEST
3/16/15	Major & Spec. 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	Auto - Robert Higginbotham - Analyst Trip - Boston	Higginbotham	BOSTON
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
3/19/15	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

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	280	51.66%	Buy	98	35.00%
Neutral	252	46.49%	Neutral	44	17.46%
Sell/Reduce	10	1.85%	Sell/Reduce	2	20.00%

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