

# RESEARCH REPORT

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2022

APRIL 25

## SIC News

Join us Wednesday, April 27, at 7:00 PM in the BSN Atrium. We are excited for this event with Goldman Sachs, where professionals will come and speak about their experience working for the firm and share some of the career opportunities they offer for our students. Food and drinks will be provided. Thank you to everyone involved with the SIC for a great Spring 2022 semester.

## Market Briefing – Kyle Holcomb

Yet again, equities have slid lower approaching the end-of-week market close. Chairman Powell has pointed toward a new 50-bpm hike being considered for the May 4<sup>th</sup> Fed decision, mirroring European monetary policy as a global tightening continues to make headway. As the earnings season rollout carries on, certain sectors show signs of unexpected expansion or decline (manufacturing and services, respectively), while commodities like crude oil and gold have been stagnating in the current term. Notable results so far include Netflix (NFLX), which negatively shifted following poor subscriber retention numbers, and Tesla (TSLA), which conversely reported strong earnings. Of the 98 S&P companies who have reported Q1 earnings for 2022, 79% topped profit projections and approximately 65% have beaten sales expectations. S&P Global reports state that these results show a slow yet steady increase in business activity for the US economy, with the main concern being price hikes in consumer sector products, an interesting take considering the Russian-Ukrainian war and Omicron variant have been the usual culprits for market issues YTD.

## US Market Overview

Index	Price	YTD Change	YTD Change (%)
DJI	33,811.40	-2773.66	-7.58%
S&P 500	4,271.78	-524.78	-10.94%
NASDAQ	12,839.29	-2993.51	-18.91%
Russell 2000	1,940.66	-331.90	-14.60%

## Top Gainers

Company Name	Last Price	Change (Price)	Change (%)
Blueknight Energy (BKEP)	4.55	1.27	38.60%
Redbox Ent Inc. (RDBX)	2.99	0.78	37.68%
Sono Group NV (SEV)	6.01	1.58	35.43%
Syros Pharma., Inc. (SYRS)	1.25	0.30	33.51%
Natus Medical, Inc. (NTUS)	33.42	7.37	28.29%

## Top Losers

Company Name	Last Price	Change (Price)	Change (%)
Dogness Corp. (DOGZ)	3.35	-2.64	-42.93%
Netflix, Inc. (NFLX)	213.85	-125.61	-38.62%
Rubius Therapeutics (RUBY)	1.44	-0.66	-33.17%
Enjoy Technology (ENJY)	2.09	-1.01	-32.58%
Morphic Holding (MORF)	28.91	-13.84	-32.37%

## SIC Leadership

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## Market Headlines

- Pentagon Seeking Info From US Industry About Ukraine-Ready Systems
- Disney Stripped of Self-Governing Authority in FL Legislation
- Musk Tears Up Buyout Playbook with \$46.5B Twitter Financing
- US Airlines Bullish After 2-Year Hiatus
- UBS Trims India Growth Forecast to 7% as Trends Worsen



## Macroeconomic Outlook – Kyle Holcomb

China is causing a stir in the global economy, stemming from new lockdowns due to COVID-19 spread in over 70 Chinese cities. Production, distribution, and consumer spending in the afflicted areas has sharply decreased or stopped entirely, with a potential cascade of global implications beginning to arise. Additionally, the US continues to struggle with inflation due to the effects of the Ukraine war, with consumer prices up 8.5% by the end of March, much higher than the 7.9% reported the previous month. Energy prices are up 32% YoY and 11% MoM, with core prices up 6.5% YoY if energy increases are excluded. As of now, the main two factors affecting future inflation trajectory is the aforementioned Ukraine war and Chinese COVID-19 outbreaks. If these events fail to worsen in the coming weeks, investors can expect a more positive inflationary outlook for the next few months.

### Economic Calendar

Date	Event	Market Expects	Prior
Apr-26	Durable Goods Orders MoM (Mar)	1.0%	(2.2%)
Apr-26	CB Consumer Confidence (Apr)	106	107.2
Apr-28	GDP Growth Rate QoQ Adv (Q1)	1.0%	6.9%
Apr-29	Core PCE Price Index YoY (Mar)	5.3%	5.4%
Apr-29	PCE Price Index YoY (Mar)	-	6.4%
Apr-29	Michigan Consumer Sentiment Final (Apr)	65.7	59.4
May-2	S&P Global Manufacturing PMI Final (Apr)	59.7	58.8
May-2	ISM Manufacturing PMI (Apr)	-	57.1
May-4	ISM Non-Manufacturing PMI (Apr)	-	58.3
May-4	Fed Interest Rate Decision	1.0%	0.5%

### Upcoming Notable Earnings

Date	Company (Ticker)	B/A*	Source: Nasdaq	
			S&P Global Estimate	Year Ago Earnings
Apr-25	Coca-Cola Company (KO)	B	\$0.58	\$0.55
Apr-25	Activision Blizzard, Inc. (ATVI)	B	\$0.67	\$0.69
Apr-26	Microsoft Corporation (MSFT)	A	\$2.18	\$1.95
Apr-26	Alphabet Inc. (GOOG)	A	\$25.63	\$26.29
Apr-27	Meta Platforms, Inc. (FB)	A	\$2.62	\$3.30
Apr-28	Apple, Inc. (AAPL)	A	\$1.44	\$1.40
Apr-28	Amazon, Inc. (AMZN)	A	\$9.33	\$15.79
May-3	Pfizer, Inc. (PFE)	B	\$1.73	\$0.93
May-4	Uber Technologies, Inc. (UBER)	A	(\$0.28)	(\$0.57)
May-6	Berkshire Hathaway, Inc. (BRK.B)	B	\$2.77	\$3.05

\*Before/After Market

Source: Nasdaq

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## Market Headlines

- Wall St Benchmarks Drop 2% Amid Rate Hike Concerns

- China-US Audit Deal Expected by US Regulators

- Dow Suffers Worst Decline Since 2020

- Canada March Producer Prices Up 4%, Biggest MoM Increase in 66 Years

- Ukraine Physical Damage Estimated at \$60B So Far

- Netflix Selloff Marks Streamer Dropoff



## Two-week CBOE Volatility Index Review (VIX) -Xutian Yin

Volatility sees a slight jump on back of inflation data further supporting Fed intervention

VIX sees a small buildup after holiday weekend and earnings anticipation



Strong housing data and positive remarks from the FOMC boost sentiment despite poor global growth projections

VIX hits two-week high on back of Chairman Powell's interest rate hike comments and investors digesting earnings

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## Notable Global M&A Deals (April 12 – April 23, 2022)



Taken private by



\$12.8B cash



Sell-side Advisor



Buy-side Advisor



Barracuda

Acquired by



\$4.0B cash/debt



Sell-side Advisor



Buy-side Advisor



Taken private by



\$6.2B cash



Sell-side Advisor



Buy-side Advisor



Taken private by



\$6.9B cash



Sell-side Advisor



Buy-side Advisor

## Market Headlines

- Elon Musk Offers \$46.5B Buyout Offer to Twitter
- Blackstone Offers \$63B buyout for Atlanta
- KKR Weighs on \$14.8B Bid or Ramsay Health Care
- Rite Aid Rejects \$3.6B PE Bid
- Humana Sells Majority Stake in Hospice segment to CD&R for \$2.8B
- GSK Buys Sierra Oncology for \$1.9B



## Darling Ingredients Inc. (DAR)

Darling Ingredients (DAR) is a leading manufacturer in bio nutrient products like collagen, animal fats, and plasma, which many industries utilize, including pharmaceuticals, fertilizers, industrial manufacturers, and pet food producers. The company operates through three revenue segments: feed ingredients, food ingredients, and fuel ingredients. Darling is a global manufacturing brand with operations in five different continents.

### Investment Summary

- The company's recent acquisition of Valley Proteins will add 18 renderings and used cooking oil facilities to Darling's operations. Valley Proteins will expand the product offerings of low carbon intensity (CI) feedstocks and strengthen the ESG initiatives and its position as the most efficient producer of renewable diesel globally. The acquisition is also expected to result in roughly \$200 million in cost-saving synergies over the next three years as the company achieves greater economies of scale and improves its supply chain efficiency. This acquisition could also help the company expand into the sustainable aviation fuel (SAF) market, which projects to grow at a 97% CAGR until 2030.
- Their Diamond Green Diesel (DGD) Joint Venture with Valero Energy converts feedstocks into commercially viable renewable diesel. The venture has performed well and has driven the fuel segment's 17% YoY growth in EBITDA over the last year. The company recently expanded the capacity of its Norco, Louisiana facility by 400 million gallons of renewable diesel and is currently constructing a 470-million-gallon facility in Port Arthur, Texas. With this expansion in fuel capacity, the DGD venture is forecasted to increase its renewable diesel production by 83% to over 700 million gallons in FY22.
- The company's feed segment, which converts animal by-products and used cooking oils into fertilizer and feed, saw an impressive 93% YoY growth in EBITDA in FY21. The EBITDA growth is attributable to the growing global demand for proteins and fats and the acquisitions of Enviroflight and the Belgium LIPA group in 2020, as they expanded their production of feed ingredients and pet food producers.

### Key Risks- Xutian Yin

- The prices of their fuel ingredient products are highly dependent on prices for natural gas, diesel, other fuel sources, and electricity, the prices of which can be volatile, especially during the current inflationary environment.
- The procurement of raw materials is the most competitive aspect of their operations; a high percentage of the company's revenue is dependent on a limited number of suppliers and customers, particularly as the meat processing industry is seeing more consolidation.

Darling Ingredients Inc. (NYSE: DAR) (\$ in Billions)

YEAR	2020A	2021A	2022E	2023E
REV.	3.57	4.74	5.55	5.72
EBITDA	0.84	1.23	1.54	1.78
EBIT	0.49	0.89	1.17	1.31
NET INCOME	0.33	0.65	0.86	0.98
FCF	0.34	0.43	0.48	1.00

Recommendation

**Rating** **BUY**

52 Week H/L \$58 - \$86  
 Price \$79.66  
 Price Target \$107.03  
 Sector Energy

### Overview

Shares O/S	161.58M
Market Cap	12.99B
Beta (5-Year)	1.11
EV/EBITDA	12.22x
P/S	2.72x
P/BV	3.93x
P/E	19.87x
5-Year Avg. P/E	32.19x
D/E	0.85x
Inst. Ownership	96.83%
Insider Ownership	0.89%
Earnings Date	05/10/22

\*TTM Morningstar



Profitability	TTM
Gross Margin	26.19%
Operating Margin	18.65%
EBITDA Margin	25.47%
Net Profit Margin	13.73%
ROE (%)	20.71%





## Centrus Energy (LEU)

Centrus Energy (LEU) supplies nuclear fuel and services for the nuclear power industry. The low-enriched uranium segment is its largest segment and includes the sale of separative work units and uranium. Its technical solutions segment provides advanced engineering, design, and manufacturing services to government and private sector customers.

### Investment Summary

- Low-enriched uranium (LEU) is a critical component when producing nuclear fuel for reactors that produce electricity. LEU and its segments supply domestic and international utilities to fuel nuclear reactors worldwide. The company's revenue stems from multiple sources, including inventory, medium, and long-term supply contracts, and spot purchases.
- Their global order book includes long-term sales contracts with major utilities to 2029. Have secured cost-competitive supplies of SWU under long-term contracts through the end of this decade to allow them to fill their existing customer orders and make new sales. A market-related price reset provision in their largest supply contract took effect at the beginning of 2019 – when market prices for SWU were near historic lows – which has significantly lowered the cost of sales and contributed to improved margins.
- In October 2020, the U.S. Department of Commerce (DoC) reached an agreement with the Russian Federation on an extension for the 1992 Russian Suspension Agreement through 2040. The agreement is a trade agreement that allows for Russian-origin nuclear fuel to be exported to the United States in limited quantities with a corresponding import allotment. It sets aside a significant portion of the quota for Centrus' shipments to the United States through 2028 to execute the long-term supply (purchase) agreement (the TENEX Supply Contract) with the Russian government entity. This outcome also allows a sufficient quota for Centrus to continue serving their utility customers.

### Key Risks

- The nuclear power industry is susceptible to natural disasters such as the 2011 Fukushima disaster. An earthquake or a hurricane can damage the plant by spreading contaminated radiated material. Events like this can cause a lot of poor coverage in the news, which would likely alter U.S. or foreign government policies and priorities.
- There is still an over-supply of Low-enriched uranium that could adversely affect market prices and business results. The 2011 Fukushima incident caused irreparable damage to four reactors that have created an over-supply of nuclear fuel that is heavily influencing market prices. Reactor operators also continue to face aggressive price competition from natural gas and renewable energy generation like wind and solar, which are significantly subsidized.

Centrus Energy Corp. (NYSEMKT: LEU) (\$ in Billions)

YEAR	2020A	2021A	2022E	2023E
REV.	0.25	0.30	0.25	0.26
EBITDA	0.06	0.03	0.05	0.05
EBIT	0.05	0.02	0.04	0.04
NET INCOME	0.00	0.13	0.04	0.04
FCF	0.07	0.05	0.03	0.03

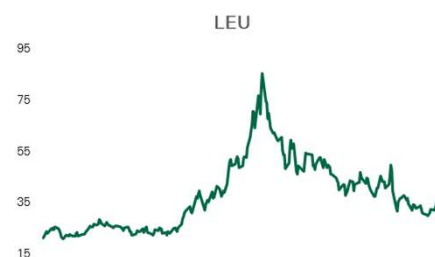
### Recommendation

<b>Rating</b>	<b>BUY</b>
52 Week H/L	\$20 - \$88
Price	\$29.92
Price Target	\$XXX
Sector	Energy

### Overview

Shares O/S	13.67M
Market Cap	430.64M
Beta (5-Year)	2.35
EV/EBITDA	4.39x
P/S	1.41x
P/BV	(2.96x)
P/E	2.98x
5-Year Avg. P/E	7.2x
D/E	(5.03x)
Inst. Ownership	24.99%
Insider Ownership	24.99%
Earnings Date	05/11/22

\*TTM Morningstar



Profitability	TTM
Gross Margin	38.38%
Operating Margin	22.90%
EBITDA Margin	25.61%
Net Profit Margin	58.67%
ROE (%)	(75.50%)



## Citigroup Inc. (C)

Citigroup Inc is an American multinational investment bank and financial services corporation headquartered in New York City. Citigroup is the third-largest banking institution in the United States; it is one of the Big Four banking institutions. It organizes its operations into two primary segments: the global consumer banking segment and the Institutional Clients Group (ICG). The bank has over 200 million customer accounts and does business in more than 160 countries.

### Investment Summary- Xutian Yin

- As reported In the latest earnings call for the ended quarter, net income for the period was \$4.3 billion, or \$2.02 per diluted share, on revenues of \$19.2 billion. This net income result was 26% higher than reported in Q4 2021. Citigroup's end-of-period deposits were \$1.3 trillion as of quarter-end, an increase of 3% versus the prior-year period, driven by an 11% increase in PBWM and a 3% increase in ICG.
- The company is valued at a discount compared to its peers, with a tangible book value per share of \$79.03, primarily driven by accumulated net income and lower outstanding shares. WFC, BAC, and JPM currently trade at much higher historical tangible book value. Since the company's shares are trading at significant levels below their Tangible book value (TPV) and as the company plans to keep buying back shares this year, a growing TPV is beneficial for long-term growth.
- The firm's strong treasury and trade solutions performance was enough to offset some revenue decrease due to higher cost of credit and higher expenses. Fee growth, trade loans, and cross-border transactions buoyed by higher rates led to year-over-year revenue growth of 18%. There was also a 3% increase in deposits year-over-year in 2021, reaching \$1.3 trillion.

### Key Risks

- The higher cost of credit, interest rate hikes, and the conflict between Ukraine and Russia creates pessimistic outcomes for the industry, especially for institutional clients. In the most recent quarter, the Institutional Client Group saw that net income declined by more than 50%, and the operational expenses increased 13% from the prior year. Also, Investment Banking revenues decreased by 43% due to declining capital markets activity, but this was partially offset by advisory growth.
- Citi released that they have a \$1.9 billion in exposure related to Russia and the broader impact of the conflict in Ukraine on the macroeconomic environment, the most of any U.S. bank.

Citigroup Inc. (NYSE: C) (\$ in Billions)

YEAR	2020A	2021A	2022E	2023E
REV.	74.30	71.88	72.17	74.90
EBIT	31.52	23.69	21.62	24.05
EBT	14.02	27.47	17.66	18.57
NET INCOME	10.22	20.75	13.37	13.76
EPS	4.88	10.14	6.76	7.45

Recommendation

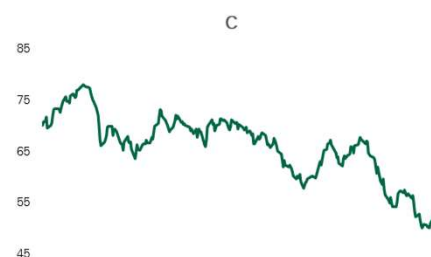
**Rating BUY**

52 Week H/L \$49 - \$80  
 Price \$51.24  
 Price Target \$63.50  
 Sector Financials

### Overview

Shares O/S	1,941.90M
Market Cap	102.20B
Beta (5-Year)	1.67
EV/EBITDA	3.32x
P/S	1.41x
P/BV	0.50x
P/E	5.02x
5-Year Avg. P/E	9.56x
D/E	10.34x
Inst. Ownership	77.55%
Insider Ownership	0.21%
Earnings Date	07/15/2022

\*TTM Morningstar



Profitability	TTM
Gross Margin	105.26%
Operating Margin	38.21%
EBITDA Margin	43.73%
Net Profit Margin	30.54%
ROE (%)	10.87%



Analyst: Paul Bigotti | Associates: Emerson Abdullaj &amp; Gabriel Braga

## Amgen Inc. (AMGN)

Amgen is an American Biopharmaceutical company headquartered in Thousand Oaks, California. It is one of the largest independent biotechnology companies. The company focuses on molecular biology and biochemistry and provides healthcare products on recombinant DNA technology. They focus on developing cancer drugs. Their main drugs include red blood cell boosters Epogen and Aranesp, immune system boosters Neupogen and Neulasta, and Enbrel and Otezla for inflammatory diseases.

### Investment Summary

- With the company's top-producing drugs, free cash flow sits around 40% of its sales, as the firm benefits from massive cost-cutting and improved manufacturing. Newly acquired and Strong blockbusters such as Prolia/Xgeva and future blockbuster cholesterol drug Repatha should defend Amgen's wide moat from erosion due to its biosimilar and branded competition. With the significant amount of free cash flow generation, it has been able to sustain a 4%-6% increase in dividends year over year for the past five years.
- Amgen stock falls into the category of potential a value pick in the recovery stage and could be worth buying in the present. Trading at a slightly elevated forward price-to-earnings multiple of 24.57x compared to most healthcare companies in this sector that trade at an average multiple of 16x. The elevated multiple signifies that the market anticipates significant growth compared to the competition. Plus, on February 7th of this year, their total sales were \$6.8 Billion, up 3% from last year.
- The firm is not significantly affected by the Russo-Ukrainian war, as less than 1% of its sales come from that region. On top of that, Amgen's red blood cell boosters, immune system boosters, inflammatory disease drugs, and oncology therapies are essential to the population, so their price will follow inflation's rise, protecting the company from the present economic circumstances.

### Key Risks

- Amgen can particularly suffer from potential U.S. drug price-related policy reform. With 75% of its sales originating from within United States territory, there is significant exposure to market concentration risk.
- The company has had a 7% drop in stock price due to inflation and the long-term effects of the covid -19 impacting the economy. Although, these are short-term risks due to the state of the economy.

Amgen Inc. (NYSE: AMGN) (\$ in Billions)

YEAR	2020A	2021A	2022E	2023E
REV.	25.42	24.98	26.12	27.32
EBITDA	15.94	15.82	15.95	16.28
EBIT	12.33	12.42	12.42	13.01
NET INCOME	9.80	9.80	9.57	10.25
FCF	9.89	8.38	10.13	10.40

Recommendation

**Rating**      **BUY**

52 Week H/L      \$198 - \$261  
 Price      \$250.35  
 Price Target      \$284.51  
 Sector      Healthcare

### Overview

Shares O/S	533.785M
Market Cap	143.08B
Beta (5-Year)	0.59
EV/EBITDA	12.89x
P/S	5.43x
P/BV	21.05x
P/E	24.21x
5-Year Avg. P/E	25.03x
D/E	8.13x
Inst. Ownership	77.14%
Insider Ownership	0.21%
Earnings Date	04/27/22

\*TTM Morningstar



Profitability	TTM
Gross Margin	75.16%
Operating Margin	29.40%
EBITDA Margin	48.28%
Net Profit Margin	22.68%
ROE (%)	72.53%

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## Logitech International SA. (LOGI)

Logitech International (LOGI) designs, assembles and markets products that help consumers connect to digital experiences globally. The company has a broad product offering, including pointing devices such as mice, wired & wireless keyboards, headsets, webcams, audio devices, and controllers. They operate in peripherals & video conferencing.

### Investment Summary

- Logitech is poised to capitalize on the work from home (WFH) surge. In its fiscal year of 2021, the company saw revenues grow by over 76% as workers began to outfit their work from home stations with accessories and peripherals from the numerous product lines available worldwide. Revenue in Q3 of FY2022 for office products such as keyboards and pointing devices jumped 29% and 8%, respectively. As more and more workers look to WFH, Logitech is well-positioned to realize more revenue as more companies shift to remote/hybrid settings.
- The company maintains a strong balance sheet due to its ability to generate free cash flow while maintaining minimal debt. Their total cash position for FY2021 sits at \$1.7B, while they carry essentially no long-term debt. Furthermore, the company is committed to returning value to their shareholders, as they spent \$116M on share buybacks and dividends in Q3, which is over double the previous year. The company continues to reinvest profits into R&D as well as sales and marketing campaigns to drive top-line growth.
- The gaming segment provides Logitech with a unique opportunity to grow revenue and capture more market share overall. Gaming sales for the company grew 73% last year, followed by an 8% growth in Q3. Consensus expects the gaming industry to be worth \$314B by 2026, and it currently has well over three billion active gamers, providing an incredible opportunity for Logitech to utilize.

### Key Risks

- Logitech operates in a market with relatively low switching costs and low barriers to entry, which means that the company will continue to face significant competition and must continue innovating if they want to keep or grow its market share within the sector. If they cannot continue to capture current consumers with their newly released products, they will face material headwinds.
- The company will continue to be subject to global macroeconomic risk, including the constrained supply chain issues that are ongoing across the globe. In addition to facing rising costs due to limited component availability, management believes that rising freight costs will continue to negatively affect their gross margins, which were down almost 5% in Q3 from the previous year.

Intel Corporation (NSDQ: INTC) (\$ in Billions)

YEAR	2020A	2021A	2022E	2023E
REV.	2.98	5.25	5.48	5.65
EBITDA	0.43	1.32	0.97	1.01
EBIT	0.39	1.27	0.88	0.92
NET INCOME	0.36	1.10	0.76	0.81
FCF	0.39	1.38	0.38	0.78

Recommendation

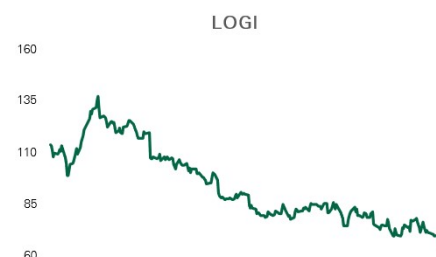
**Rating BUY**

52 Week H/L \$140 - \$67  
 Price \$65.27  
 Price Target \$90.71  
 Sector Technology

### Overview

Shares O/S	173.107M
Market Cap	11.76B
Beta (5-Year)	0.70
EV/EBITDA	9.86x
P/S	1.89x
P/BV	4.83x
P/E	14.38x
5-Year Avg. P/E	25.18x
D/E	0.83x
Inst. Ownership	63.71%
Insider Ownership	0.64%
Earnings Date	05/02/22

\*TTM Morningstar



Profitability	TTM
Gross Margin	44.47%
Operating Margin	16.19%
EBITDA Margin	10.25%
Net Profit Margin	18.04%
ROE (%)	32.90%



# Research Team

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