

CJS Q2 2020 Updates Marketing Sheet

New	Upgrades	Downgrades
PAE PACK	PRIM LNTH	FOXF LCII

Updated Basic
MMS

Raising Estimates	Increasing Price Target	Lowering Estimates	Dropping Coverage
LCII PATK PRSC	LCII PATK HI PRIM	LDL VREX	POWL TREC

Beat (Consensus)	Miss (Consensus)
PRSC PRMW PRIM PRDO CLH JCOM USCR HELE LCII, PATK	KAR IAA NP SPB GLDD

Focus Ideas (Market Cap, Px Tgt)		
ROCK	\$1,476	\$58
PRSC	\$1,043	\$101
PRMW	\$2,904	\$15
AAWW	\$1,068	\$62
VICR	\$2,962	\$90

Room to Run		Haven't Participated	Potentially Overshot in ST
Offensive	Defensive		
ROG HELE HI HSC OEC	PAE LGND NOMD BWXT MMS	HAE ICUI IVC LNTH SP	LCII FOXF KRNT SSD KWR CSWI IAA KAR

Non-Covered Companies Attending Conf	
BV	\$1,298
CMD	\$1,793
VSEC	\$311
ACV Auctions	Private Co.
BCPC	\$3,022
MSA	\$4,359
MTSC	\$358

Management Change	Recent Financing	
PATK PACK COHR NP CSWI CMCO	HI VREX CODI VICR KAR	PRSC AAWW GFF BWXT IVC RRD

NDR Calendar		
WST	6/17	Virtual
ACA	6/18	Virtual- NYC
PDFS	6/19	Virtual
DFIN	6/22	Virtual
HNGR	6/25	Virtual
MATW	6/25	Virtual
SPB	7/9	Virtual
CJS Conf.	7/14	Virtual

Bold= Attending CJS "New Ideas" Summer Conference

IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

As to each company covered in this compendium report, the respective research analyst attests that the views expressed in this research report accurately reflect their personal views about the subject security and issuer. Furthermore, no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

VALUATION METHODOLOGY

For specific valuation methodologies, please refer to the most recently published report for companies mentioned in this compendium report.

RISKS

For specific risks please refer to the most recently published report and/or SEC filings for companies mentioned in this compendium report.

STOCK RATING DEFINITIONS

CJS Securities, Inc. Equity Research rating system

Market Outperform (MO): a stock that should perform at least 15% better than the Russell 2000 index over the next 6-18 months

Market Perform (MP): a stock that should perform in line with or slightly better than the Russell 2000 index

Market Under-Perform (MU): a stock expected to under-perform the Russell 2000 index

We may also have some stocks on a Monitor List, where we are indicating to clients not to expect a similar level of research coverage as companies on our active coverage list. Hence, we do not have investment opinions or price targets, nor do we intend to publish estimates, on Monitor list names.

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 4/1/20)

CJS Securities provided active research on 93 companies, of which 74 (85%) are rated MO (buy) and 19 (15%) are rated MP (hold) and 0 (0%) are rated MU(sell). In addition to our active research there are 2 companies on our Monitor List as of 4/1/20 (no rating, estimates or price target).

The company has received investment banking fees from 5 companies (~5% of the companies under active coverage) and non-investment banking commissions from 10 companies (~11% of the companies under active coverage) in the past 12 months.

COMPANY SPECIFIC DISCLOSURES:

CJS intends to seek compensation for investment banking and/or non-investment banking services from the subject company in the next three months and therefore may have a conflict of interest that may affect the objectivity of this report.

GENERAL DISCLAIMERS

The information and statistics in this report have been obtained from sources we believe are reliable but we do not warrant their accuracy or completeness. Prices and opinions concerning the composition of market sectors included in this report reflect the judgments as of this date and are subject to change without notice. This material is for your information only and does not constitute an offer to buy or sell, or the solicitation of any offer to buy or sell any securities. CJS Securities Inc., its affiliates, directors, officers, stockholders, employees (or members of their families), and accounts with respect to which the forgoing have investment discretion, may have long or short positions in, and may, as principal or agent, buy or sell the securities mentioned herein. This report at issue was not prepared in light of the investment objectives of any particular client of the firm and the firm makes no representation of any kind that the recommendation set forth herein is suitable for any particular investor. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities mentioned in this report can fall as well as rise. The value of securities is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities. This publication and any recommendation contained herein speak only as of the date hereof and are subject to change without notice. CJS Securities, Inc. accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to CJS Securities, Inc. This report is not to be relied upon in substitution for the exercise of independent judgment. CJS Securities and its employees shall have no obligation to update or amend any information or opinion contained herein, and the frequency of subsequent publications, if any, remain in the discretion of the author and the Firm.

Reprints and/or redistribution of CJS Securities, Inc. research reports are strictly prohibited without prior permission.

Member FINRA and SIPC

Additional information is available upon request. Copyright 2020, CJS Securities, Inc. All rights reserved.