

CJS SECURITIES

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Additions to Coverage List and Company Updates - 6/9/26

We will begin processing 1:1's on 6/22 for the 26th Annual CJS Securities "New Ideas" Summer Conference. The conference will be held on Thursday July 9, 2026 in White Plains, NY. If you have not signed up or submitted 1:1 requests contact your CJS Salesperson ASAP.

Additions to Coverage List

Perimeter Solutions				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Initiating on Updates	Δ YTD
PRM	Rating: MO	\$31.08	\$48.00	25x 2027 adj. EPS	54%	\$5,069	\$1,118	\$6,187	2.9x	4.1x	0.0%	12.9%		
Analyst WG	Shrs Out 163.1	Avg Vol \$mm \$37.1	Conf. Y	We are initiating coverage of Perimeter Solutions, Inc. this morning with an MO rating and a \$48 price target. Perimeter is an industrial holding company with a diverse portfolio spanning fire safety to machinery for the medical device industry. Perimeter was brought public in 2021 by a blank check Company spearheaded by TransDigm Founder and ex CEO Nicolas Howley with the goal of delivering private equity like returns through the TDG playbook: acquiring businesses with niche market leading positions that sell small but critical components into larger solutions, and then driving value through profitable new business, productivity, and pricing. The crown jewel of the portfolio is the wildfire retardants business, where Perimeter is the dominant global supplier in a market that's grown volumes ~10% annually. Despite a high growth profile (14% organic rev CAGR since 2021), extremely attractive margins (51% adj. EBITDA margin in FY25a), and a capital light model (capex ~3% of revenue) Perimeter appears underfollowed with only two sell-side analysts. Momentum is building, as the Company has recently renewed its largest contract, reduced earnings volatility, and entered two new platforms through acquisitions, making it an attractive time for clients to look at Perimeter. Our 12-18 month price target of \$48 equates to 25x our FY27e adj. EPS.										
52-Week Range \$12.77 - \$34.89	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.43	\$1.65	\$1.90											
was														
EBITDA	\$107.1	\$414.5	\$475.0											
was														
P/E		18.9x	16.4x											
EV/EBITDA		14.9x	13.0x											
Consensus (3 Analysts)														
EPS	\$0.43	\$1.79	\$1.97											
EBITDA	\$108.0	\$426.8	\$477.8											

Live Oak Acquisition Corp. (Teamshares Inc.)				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Initiating on Updates	Δ YTD
LOKV	Rating: MO	\$10.55	\$13	16x '27E EBITDA	23%	\$893	-\$21	\$872	-0.6x	NA	0.0%	2.4%		
Analyst JA	Shrs Out 84.6	Avg Vol \$mm \$1.9	Conf. Y	We are initiating coverage of Teamshares, Inc. this morning with an MO rating and a \$13 price target. Teamshares is a differentiated, tech-enabled holding company that has pioneered a programmatic model for acquiring and managing profitable, small-to-medium enterprises (SMEs). Teamshares plans to go public in 2Q26 via a reverse merger with Live Oak Acquisition Corp. V, a special purpose acquisition company (SPAC) formed in March 2025. Teamshares ultimately provides institutional access to an attractive SME market that would have previously been inaccessible given size and other investment constraints. The company seeks to acquire businesses in fragmented industries characterized by stable demand, essential service offerings, and recurring revenue characteristics and businesses not likely to be disrupted by A.I. By focusing on businesses with \$0.5mm-5.0mm in EBITDA, the company addresses the lack of viable succession options for the ~6mm Baby Boomer and Gen X business owners nearing retirement, highlighting a significant TAM. The company's competitive moat is built upon a proprietary technology platform that automates the M&A funnel, allowing Teamshares to source approximately 75K SMEs annually. This "acquisition engine" enables the company to maintain a disciplined and repeatable pace of deals without the high overhead. Our 12-18 month price target of \$13 equates to 13x our FY27E EBITDA. The shareholder vote is scheduled for June 16 and assuming a positive result, the closing is expected shortly thereafter. This may create some near-term volatility.										
52-Week Range \$9.88 - \$11.67	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	-\$0.08	-\$19.51	\$0.02											
was														
EBITDA	\$5.1	\$32.9	\$79.9											
was														
P/E		-0.5x	447.8x											
EV/EBITDA		26.5x	10.9x											
Consensus (2 Analysts)														
EPS	-\$0.08	-\$0.84	-\$0.03											
EBITDA	\$11.6	\$35.8	\$82.1											

AAON Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
AAON		Rating: MO	\$132.05	\$150	44x FY27 P/E	14%	\$10,981	\$425	\$11,406	1.2x	11.8x	68.8%	73.2%	
Analyst CM	Shrs Out 83.2	Avg Vol \$mm \$136.4	Conf. N	Record backlog increased 107% y/y to \$2.13B and increased 16.5% sequentially. The sequential growth was driven entirely by the BASX brand, with backlog increasing 24.4% from the prior quarter. Sustained data center demand and BASX's custom-engineered solutions continue to support share gains. Management expects data center revenue to reach the \$1B level in 2026. Order activity of AAON equipment remained solid, supporting continued share gains despite softer end-market conditions. Q1 was an exceptional start to the year. In the near term, AAON is prioritizing growth, customer delivery and system maturity over margin maximization. That decision is reflected in the temporary use of outsourcing and ramp related inefficiencies as it scales capacity. AAON believes this strategy will accelerate market share gains and long-term returns on invested capital – while not compromising earnings growth. Based on market demand and backlog growth, data center revenue may be more of a capacity issue than demand issue. Capacity was originally targeted in the \$1.5B range and management believes it can get closer to \$2B. While the multiple is still temporarily elevated, we continue to like the stock at these levels as we believe AAON is set up for strong continued revenue growth and meaningful margin improvement beyond FY27.										
52-Week Range \$62.00 - \$150.46	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS was	\$0.51	\$2.30	\$3.40											
EBITDA was	\$84.0	\$361.0	\$473.1											
P/E		57.3x	38.8x											
EV/EBITDA		31.6x	24.1x											
Consensus (7 Analysts)														
EPS	\$0.50	\$2.26	\$3.49											
EBITDA	\$82.9	\$360.8	\$500.1											

ACV Auctions Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ACVA	Rating: MO	\$5.65	\$16	30-35x '29 adj. EPS disc.	183%	\$1,017	-\$141	\$876	NM	2.4x	33.6%	-29.6%
Analyst RL	Shrs Out 180.0	Avg Vol \$mm \$19.8	Conf. N	The foundation is set for accelerating volume growth off Q1 trough growth of +3%. Keys to higher growth include the increased investment in VCI's and Territory Managers which began in Q4'25, increasing penetration of no-reserve sales, and the pending rollout of Viper. Management is putting its money where its mouth is with insider buys as well as a new \$100mm share repurchase program including a \$50mm ASR which recently began. With Street estimates more reasonably aligned for FY26 and FY27 we see material upside for shares as unit growth reaccelerates. Further, with the new disclosures around the company's leading hardware/software tool, Viper, we see forward estimates as meetable/beatable depending on the pace of the Viper rollout. Indeed, if management targets 1,000 Vipers deployed in 2027 that could provide MS-HSD unit volume growth, consistent with current estimates before any new rooftops/additional market share gains or commercial volume growth. Shares are trading at an EV/Unit of just ~\$1,000 and v. peers at ~\$3k/unit and we see material upside for shares of ACV.								
52-Week Range \$4.07 - \$17.16	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.03	\$0.10	\$0.23									
was												
EBITDA	\$18.1	\$73.4	\$100.0									
was												
P/E		55.9x	24.5x									
EV/EBITDA		11.9x	8.8x									
Consensus (13 Analysts)												
EPS	\$0.05	\$0.21	\$0.33									
EBITDA	\$19.0	\$74.7	\$103.9									

Alamo Group Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
ALG		Rating: MO	\$150.67	\$225	20x FY27 P/E	49%	\$1,823	\$95	\$1,918	0.4x	1.6x	-8.3%	-10.2%
Analyst CM	Shrs Out 12.1	Avg Vol \$mm \$25.1	Conf. N	Q1 was the first y/y quarterly increase in Vegetation revenue in 9 quarters. Vegetation orders were up ~5% y/y. Vegetation backlog was \$198mm at the end of Q1 vs. \$189mm y/y. It feels like the segment has bottomed although softness in municipal mowing continues and the improvement in tree care was more a function of productivity improvements than market demand. That said, management is perhaps a little more cautious on the Vegetation outlook for the balance of 2026 than it was back in February. The increase in inflation / less likelihood of near-term lower interest rates is contributing to the cautiousness. While it could be a couple of years before Vegetation operating margins return to the double-digit level, we expect sequential quarterly improvement in FY26. Industrial backlog at the end of Q1 was \$405mm vs. \$513mm y/y. Net orders in Q1 were down 11% y/y. Overall, Q1 results were a bit better than expected but it remains clear FY26 will be a transition year. Management continues to discuss its financial targets through the cycle. Alamo does not need to grow revenue double digits to begin moving toward these targets, particularly the 15% operating margin target. It does need to see Vegetation stabilize, and Q1 was a good step in that direction. Leverage is 0.3x and we expect more M&A this year. For investors with a little longer timer horizon, we view the current level as attractive.									
52-Week Range \$145.76 - \$233.29	FQ2	FYE (Dec) FY 2026e	FY 2027e										
CJS Estimates													
EPS	\$2.60	\$10.27	\$11.40										
was													
EBITDA	\$60.0	\$237.4	\$253.9										
was													
P/E		14.7x	13.2x										
EV/EBITDA		8.1x	7.6x										
Consensus (4 Analysts)													
EPS	\$2.73	\$10.51	\$11.99										
EBITDA	\$62.1	\$240.4	\$260.2										

API Group		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
APG		Rating: MO	\$42.20	\$53	28X FY27E P/E	26%	\$18,526	\$2,115	\$20,641	2.0x	5.3x	7.9%	10.3%
Analyst JT	Shrs Out 439.0	Avg Vol \$mm \$121.9	Conf. Y	We expect healthy FQ2 results, in line or better than the guidance provided last quarter. Project work continues to exceed the long-term growth rate, spearheaded by datacenter but also with strength in aviation, semiconductor and advanced manufacturing all contributing. We believe inflation has been within expectations and the Company has historically been able to rapidly react to fluctuating inputs with real time pricing. The acquisitions of Wtech and Onyx also appear to be on schedule (combining for \$0.04-\$0.05E accretion in FY27). The M&A pipeline remains active and we expect tuck-in acquisitions to remain in focus (totaling ~\$250mm in 2026) as the company works to close/digest a combined ~\$500mm in mid-size acquisitions announced in the last 6 months. We reiterate our MO rating and believe the Company remains on track to deliver on its near-term guidance and long-term financial and strategic targets. CJS will be hosting a customer site visit with the Fire Safety business in Hawthorne NY, 7/8, the day before our Summer Conference									
52-Week Range \$1.4000150 - \$49.9	FQ2	FYE (Dec) FY2026e	FY2027e										
CJS Estimates													
EPS	\$0.44	\$1.70	\$1.88										
was													
EBITDA	\$305.1	\$1,180.0	\$1,280.0										
was													
P/E		24.8x	22.5x										
EV/EBITDA		17.5x	16.1x										
Consensus (10 Analysts)													
EPS	\$0.44	\$1.70	\$1.93										
EBITDA	\$306.6	\$1,186.4	\$1,325.1										

Argan Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
AGX		Rating: MP	\$619.98	\$500	~40x FY28e EPS	-19%	\$8,742	-\$973	\$7,769	-4.6x	18.5x	20.6%	97.9%
Analyst CM	Shrs Out 14.1	Avg Vol \$mm \$263.9	Conf. Y	Q1 was another strong quarter. Backlog at the end of the quarter was \$2.8B vs. \$1.86B y/y. There are more competitors entering / reentering the market but it doesn't seem to matter. Demand is so strong and Argan has a long-term reputation driven by its combined cycle expertise and fixed priced model. It is all about capacity and margins at this point. Argan expects to announce additional significant projects over the next 10-18 months. We would not be surprised to see backlog well north of \$4B by next summer. The strong demand looks to be increasing pricing. Where the margins end up is the biggest question. Argan has repeated the same 15-20% gross margin targets as it clearly moves toward the higher end. As evidenced by recent results, there is room for excess margin at the end of projects that are successfully completed on time and under budget. On the Q1 call, David Watson indicated the belief that Argan has the capacity to reach the \$2B production level. (Obviously higher costs / higher margins / higher project values mean that \$2B in revenue in a few years does not necessarily require 2x the labor force that \$1B might have a few years ago.) We would be buyers on weakness.									
52-Week Range \$193.82 - \$779.00	FQ2	FYE (Jan) FY 2027e	FY 2028e										
CJS Estimates													
EPS	\$2.53	\$11.35	\$12.60										
was													
EBITDA	\$48.1	\$210.0	\$235.2										
was													
P/E		54.6x	49.2x										
EV/EBITDA		37.0x	33.0x										
Consensus (5 Analysts)													
EPS	\$2.66	\$12.09	\$15.63										
EBITDA	\$46.0	\$205.4	\$274.5										

Astronics Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ATRO	Rating: MO	\$84.32	\$95	18.5X FY27E EV/EBITDA	13%	\$3,223	\$316	\$3,539	2.4x	19.9x	35.3%	55.5%
Analyst JT	Shrs Out 38.2	Avg Vol \$mm \$48.2	Conf. Y	The Company recently disclosed that it was awarded a \$45mm initial purchase order for Army Radio Test equipment, in line with commentary/outlook provided on the last earnings call. Margins for the Army contract are expected to be strong (likely at the higher end of the corporate average of 40-50% incremental EBIT margin) and should provide an annualized \$50mmE in revenue over the next 4-5 years. OEM and Airline activity continues to be strong despite market anxiety over the impact of Iran disruptions to travel and jet fuel costs. Overall, we expect a strong quarter and year for ATRO given record backlog and continued strong orders, with continued growth into 2027 and beyond due to continued increases in OEM aircraft production, ramping defense (FLRAA, Radio Test) contracts, and potential upside from Drone/EVTOL demand.								
52-Week Range \$27.27 - \$90.65	FQ2	FYE (Dec) FY2026e	FY2027e									
CJS Estimates												
Non-GAAP EPS	\$0.67	\$2.70	\$3.15									
was												
EBITDA	\$43.2	\$173.0	\$205.0									
was												
P/E		31.2x	26.7x									
EV/EBITDA		20.5x	17.3x									
Consensus (4 Analysts)												
EPS	\$0.67	\$2.71	\$3.13									
EBITDA	\$43.6	\$174.5	\$206.0									

Balchem Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
BCPC	Rating: MO	\$158.69	\$215	35x 2027 EPS	35%	\$5,129	\$89	\$5,218	0.3x	4.1x	-6.9%	3.5%
Analyst RL	Shrs Out 32.3	Avg Vol \$mm \$31.1	Conf. Y	The recently released peer-reviewed Nutrients Journal trial of Choline showed positive results on working memory and brain function for postmenopausal women. This could be just one of many trials to be released in 2026 scientifically showing the benefit of Choline on adult cognition. Indeed, the larger MD Anderson, MIT, U. Texas study on Choline's potential benefits to Alzheimer's patients is expected to be released this year and could further the evidence showing Choline's benefit to cognition and increase the TAM materially. Beyond Choline, we expect results from recent trials on US beef cows to be released in 2026 as well. If the outcomes are similar to the 4 to 1 ROI on pilots done in Argentina this could expand Choline beyond dairy cows into the 3x larger beef cow market massively increasing the growth of this high margin product. Other incremental growth areas include a new encapsulation facility in NY this summer with production set for the end of 2027, beginning of 2028. The capacity is needed to keep up with the demand driven by 'better for you' trends. The company continues to execute well and be well positioned to keep meeting and beating expectations.								
52-Week Range \$139.17 - \$183.90	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.37	\$5.70	\$6.15									
was												
EBITDA	\$73.7	\$299.8	\$320.0									
was												
P/E		27.8x	25.8x									
EV/EBITDA		17.4x	16.3x									
Consensus (3 Analysts)												
EPS	\$1.31	\$5.24	\$5.51									
EBITDA	\$75.3	\$297.9	\$310.2									

Barrett Business Svcs.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
BBSI	Rating: MO	\$33.47	\$43	20x FY27 P/E	28%	\$855	-\$93	\$763	-1.1x	4.2x	12.1%	-7.6%
Analyst CM	Shrs Out 25.6	Avg Vol \$mm \$8.7	Conf. N	Q1 was in line with BBSI's plan. Gross billings growth and WSE growth were modest, but the rate of workforce reductions looks to be slowing. The rollout of its healthcare insurance offering continues to gain momentum. As BBSI looks to the remainder of the year, the outlook remains unchanged. It expects clients to continue growing at a rate below historical norms. However, it does expect the impact from low client hiring to moderate in 2H. BBSI has been talking about workers' comp pricing being at the bottom for some time, particularly in California where the Workers' Comp Board approved a ~9% increase (first increase in 10 years) at the end of 2025. BBSI saw a modest increase in pricing in each of the past 5 months. Clients renew throughout the year and it takes time to get the workers' comp pricing normalized across the board. We could get a little upside surprise to 2H earnings based on the current trend. Beyond 2026, we are even more confident that there could be a nice margin tailwind in 2027 – more than is being priced into current estimates. The stock is still probably a couple of quarters away but we like how it is positioned.								
52-Week Range \$25.33 - \$49.65	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.52	\$1.88	\$2.15									
was												
EBITDA	\$19.8	\$72.3	\$82.3									
was												
P/E		17.8x	15.5x									
EV/EBITDA		10.5x	9.3x									
Consensus (4 Analysts)												
EPS	\$0.56	\$1.87	\$2.22									
EBITDA	\$21.7	\$75.2	\$83.4									

Bioventus Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
BVS	Rating: MO	\$8.95	\$14	10x 2027E EBITDA	56%	\$627	\$236	\$863	2.0x	3.3x	-0.1%	20.3%
Analyst LS	Shrs Out 70.0	Avg Vol \$mm \$4.4	Conf. Y	Recent share pressure related to concern over reimbursement for Exogen appears excessive. We reiterate our MO based on a favorable outlook and valuation. A 10% cut in Medicare reimbursement for non-invasive bone stimulators (NIBS) including Exogen (< 15% of sales) was disclosed on 5/21. This followed reclassification of NIBS as Class II (from Class III) devices by the FDA in April-2026. Bioventus reaffirmed 2026 guidance with negligible expected impact. We project an annualized impact of up to \$3mm sales and \$0.02 EPS which could be offset by further reductions in costs. A modest slowdown in Q2E sales growth of 4% primarily reflects a difficult y/y comparison in Surgical Solutions. We expect a reacceleration in sales in H2'26 aided by rising contributions from the platelet rich plasma (PRP) and TalisMann peripheral nerve stimulator (PNS) products launched in the past six months. We project 7% sales growth in 2026E with an improvement to 8% in 2027E and low double digit EPS growth through the period. We expect roughly flat EBITDA margin through 2027E impacted by discretionary investment into sales and marketing with a focus on Surgical Solutions, international growth, and the two new product launches. BVS is well positioned for an acceleration in sales and margin in 2028 and beyond as these investments bear fruit.								
52-Week Range \$5.81 - \$11.25	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.22	\$0.78	\$0.90									
was												
EBITDA	\$32.2	\$119.1	\$134.8									
was												
P/E		11.4x	10.0x									
EV/EBITDA		7.2x	6.4x									
Consensus (4 Analysts)												
EPS	\$0.22	\$0.78	\$0.91									
EBITDA	\$32.0	\$119.2	\$133.3									

BrightSpring Health		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
BTSG		Rating: MO	\$59.22	\$58	15x 2027E EBITDA	-2%	\$13,107	\$1,609	\$14,716	4.4x	6.6x	42.6%	58.1%
Analyst LS	Shrs Out 221.3	Avg Vol Mmm \$165.6	Conf. N	YTD share outperformance has been driven by strong operating results across segments. It has been led by rapid top line growth and margin expansion in Pharmacy Solutions (87% of 2026E sales, 70% of EBITDA) driven by expanding LDD launches, generic drug conversions, and market share gains fueled by industry leading service levels. In Provider Services (13% and 30%), the sale of ResCare was completed on 3/31/26. The divestiture enhances focus on faster growing home health, hospice and rehabilitation services. Proforma leverage declined to 2.4x with a line of sight to < 2x by YE26, a year ahead of schedule. We expect a 16% (13% organic) increase in Q2E sales led by 15% growth in Pharmacy Solutions. This reflects a slowdown from >25% organic growth over the last two years and could prove conservative. We build in y/y EBITDA margin expansion of 80bps but roughly flat on sequential basis despite expected further improvement mix in Pharmacy Solutions and ongoing productivity initiatives and rising synergies from the acquired properties from AMED/LHC in Provider Services. On 6/5, BTSG completed a secondary offering of 15mm shares at \$58.75. The offering was exclusively selling shareholders led by KKR whose ownership fell to 14% (from 21%). BTSG repurchased 1mm of the shares. The stock trades near our price target but could continue to outperform driven by strong financials, rising earnings expectations, and a potential increase in M&A activity.									
52-Week Range \$19.01 - \$62.11	FQ2	FYE (Dec) FY 2026e	FY 2027e										
CJS Estimates													
EPS	\$0.38	\$1.70	\$2.05										
EBITDA	\$191.5	\$815.2	\$935.1										
P/E		34.9x	28.8x										
EV/EBITDA		18.1x	15.7x										
Consensus (17 Analysts)													
EPS	\$0.39	\$1.68	\$2.11										
EBITDA	\$194.7	\$812.1	\$946.5										

BrightView Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
BV	Rating: MO	\$12.40	\$24	18x FY30e adj. EPS disc.	94%	\$1,838	\$890	\$2,728	2.5x	1.5x	7.1%	-2.1%
Analyst RL	Shrs Out 148.2	Avg Vol Smm \$7.6	Conf. N	The recent strong FQ2 was led by the long-awaited return to land maintenance growth. This is the payoff of hard work laying the foundation for further growth. Looking at the KPIs, over the past 24 months front-line employee turnover has dropped from ~100% to ~65% and customer retention has grown 550bps to 84.5%. This higher retention, plus net-new wins has led to strong growth in Land Contract Book of Business, which is up 3% from 3/31/25. This is an excellent indicator of future maintenance services growth, adding confidence in the sustainability of the inflection in land growth. Additionally with the sales force additions still ramping, there is further room to grow. The success in driving these KPIs puts the company on track to the mid-to high end of its targeted 3-6% land growth in 2027 and the consistent performance and visibility should lead to multiple expansion for shares. We are tweaking our EPS and maintaining or EBITDA to catch up with the higher "D" from the accelerated fleet-renewal. While fuel is the biggest macro wildcard we believe the company can mitigate its impact and the sustained growth could lead the way to a return to accretive M&A providing further fuel to growth and shares.								
52-Week Range \$11.06 - \$17.11	FQ3	FYE (Sep) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.28	\$0.65	\$0.70									
was												
EBITDA	\$115.2	\$370.0	\$397.4									
was												
P/E		19.1x	17.6x									
EV/EBITDA		7.4x	6.9x									
Consensus (9 Analysts)												
EPS	\$0.29	\$0.66	\$0.74									
EBITDA	\$118.5	\$370.3	\$390.3									

Build-A-Bear Workshop		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
BBW		Rating: MO	\$32.98	\$60	15x FY27 EPS	82%	\$416	-\$26	\$389	-0.3x	2.6x	-10.6%	-46.2%
Analyst CM	Shrs Out 12.6	Avg Vol Smm \$13.3	Conf. N	BBW delivered modest Q1 revenue results that were a bit below expectations. DTC sales were down 5.1% y/y. While average unit retail and units per transaction increased, domestic traffic was down 7%. E-commerce demand declined 26.1% as Web traffic continues to be soft. Commercial revenue, which reflects wholesale sales through partner operators, increased 43.6% for the quarter. The company booked \$13mm in International Emergency Economic Powers Act ("IEEPA") tariff refunds in Q1. (It has received a small portion of those funds to date.) During the quarter, the company had net new unit growth of 7 locations, comprised of: 1 corporately managed, 3 partner-operated, and 3 franchise locations – leaving it with 669 global locations. The revenue guide is now flat to 4% growth vs. prior MSD growth. The Commercial segment, which didn't exist ten years ago, continues to be a game-changer. It is the key to driving margins, earnings and ROIC -- by relying on partners to leverage the brand / retail experience and finance the growth. Commercial locations now account for ~27% of total locations. BBW has seen flashes of multiple expansion over the past year but the stock has pulled back significantly over the past 4-5 months as earnings and now revenue growth has temporarily slowed. The stock is in a "show me" phase at this point and we don't expect revenue growth to resume until 2H.									
52-Week Range \$32.62 - \$75.85	FQ2	FYE (Jan) FY 2026e	FY 2027e										
CJS Estimates													
EPS	\$0.58	\$4.07	\$4.10										
was													
EBITDA	\$13.3	\$82.5	\$83.0										
was													
P/E		8.1x	8.0x										
EV/EBITDA		4.7x	4.7x										
Consensus (4 Analysts)													
EPS	\$0.70	\$4.29	\$4.28										
EBITDA	\$15.3	\$82.7	\$86.3										

BWX Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
BWXT		Rating: MO	\$187.46	\$230	45x FY27e adjusted EPS		23%	\$17,258	\$1,506	\$18,763	2.5x	13.5x	-2.2%	8.5%
Analyst RL	Shrs Out 92.1	Avg Vol Smm \$187.7	Conf. N	BWX is firing on all cylinders with good-getting-better outlooks across all its major end markets. In Defense, the recently released Navy ship building schedule moves the Ford Aircraft Carrier schedule to a 4-year cadence making the current production lull the last cyclical downtime. Further, the new guided missile battleship (BBG) is going to be nuclear powered growing the end market for BWX beyond subs and aircraft carriers. Additionally, the commercial nuclear landscape and the enrichment landscapes continue to grow. We expect positive news for BWX when the Army announces recipients of its Project Janus award and BWX remains on track to deliver the first gen-4 nuclear reactor (project Pele) in 2028. When looking at BWX on a SOTP using A&D multiples for NOG and Commercial energy/nuclear for Canadian Nuclear, BWX is currently trading at a 15% discount to peers BEFORE adding any contribution from "emerging nuclear". When you add in the future contributions from "emerging nuclear" (SMRs, Microreactors and fuel (Triso and enriched uranium) and compare that to the \$24B in combined Enterprise Value from XE, OKLO, SMR, and NNE the discount to peers widens. Indeed, if you simply assigned BWX's "emerging nuclear" the value of X-energy or Oklo, you'd add \$100 to the stock price! To paraphrase CEO Rex Geveden from a recent op-ed: investing in BWX is not "betting on a horse, its betting on the race" of large-scale nuclear buildout.										
52-Week Range \$128.96 - \$241.82		FYE (Dec) FY 2026e	Conf. N											
CJS Estimates														
EPS	\$1.01	\$4.70	\$5.10											
was														
EBITDA	\$147.2	\$657.5	\$741.9											
was														
P/E		39.9x	36.8x											
EV/EBITDA		28.5x	25.3x											
Consensus (14 Analysts)														
EPS	\$1.05	\$4.70	\$5.22											
EBITDA	\$151.5	\$661.9	\$748.8											

Cadre Holdings Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CDRE		Rating: MO	\$30.17	\$45	25x 2027 Cash EPS	49%	\$1,318	\$322	\$1,641	2.5x	3.9x	2.7%	-26.1%	
Analyst LS	Shrs Out 43.7	Avg Vol \$mm \$11.2	Conf. N	We expect flat to modestly down organic sales in Q2 impacted by timing on several larger size orders in law enforcement and EOD. A back-end loaded 2026E and acceleration in organic sales growth to the high-single digits in H2 is supported by a strong backlog. This includes initial contributions from the Blast Exposure Monitoring (BEMO) Program in EOD with the US. Department of War which uses sensors to track exposure to shock waves during weapons training and combat. We anticipate \$10mm revenue from the program in 2026E with follow-on orders and a potential increase in sales in 2027E. Overall demand and competitive positioning remain strong across verticals led by steady rising law enforcement and defense budgets and secular growth in an expanding nuclear vertical. Additional expected accretive acquisitions supported by a strong b/s and queue of opportunities provide upside. Our MO rating reflects the favorable multi-year outlook. The shares could be range bound in the near term with limited catalysts and lack of sales and earnings growth in Q2E.										
52-Week Range \$25.73 - \$48.76	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.25	\$1.20	\$1.50											
was														
EBITDA	\$30.2	\$136.0	\$150.4											
was														
P/E		25.1x	20.1x											
EV/EBITDA		12.1x	10.9x											
Consensus (8 Analysts)														
EPS	\$0.21	\$1.14	\$1.46											
EBITDA	\$30.6	\$137.0	\$152.4											

Cavco Industries				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CVCO	Rating: MO	\$562.96	\$600	20x FY28E cash EPS	7%	\$4,414	-\$237	\$4,177	-0.9x	4.0x	20.8%	-4.7%		
Analyst DM	Shrs Out 7.8	Avg Vol \$mm \$97.0	Conf. Y	We are refining our model, lowering our FY EPS estimate by \$0.50 for a higher expected tax rate. FQ4 margins/EPS topped expectations driven by 9% growth in ASP y/y, strength in Financial Services and pricing/cost discipline. Cavco is seeing the typical seasonal spring/summer uptick in demand despite a challenging macro/consumer backdrop. Backlog rose \$35mm (+22%) sequentially to \$195mm at the end of FQ4 (Mar) and order activity is improving. Financial Services remains a hidden gem, generating 25%+ Op Margins and 10% of total Op Income in FY26. Changes to underwriting practices in the P&C insurance business, and a recently secured long term agreement to sell loans to a 3 rd party investor are enhancing the outlook for this segment. Cavco is building a new 616k sq. foot manufacturing facility in El Mirage, AZ, reflecting confidence in the mid-longer term growth outlook. Despite aggressive capital allocation (\$160mm buybacks, \$190mm M&A in FY26), Cavco has \$237mm net cash (\$30/share) and is generating ~\$25/share annual FCF, creating flexibility for M&A and/or more aggressive share repurchases.										
52-Week Range \$393.53 - \$713.01	FQ1	FYE (Mar) FY 2027e	FY 2028e											
CJS Estimates														
EPS	\$5.54	\$24.50	\$29.50											
was														
EBITDA	\$59.8	\$260.9	\$296.1											
was														
P/E		23.0x	19.1x											
EV/EBITDA		16.0x	14.1x											
Consensus (3 Analysts)														
EPS	\$5.69	\$23.95	\$28.74											
EBITDA	\$61.2	\$255.2	\$294.9											

CBIZ Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CBZ		Rating: MO	\$33.58	\$45	15x FY27 P/E	34%	\$2,065	\$1,523	\$3,588	3.1x	1.1x	24.3%	-33.4%	
Analyst CM	Shrs Out 61.5	Avg Vol \$mm \$38.1	Conf. N	The quarter was ok – not a terrible start to the year but not as strong as hoped. We have had lots of conversations with investors trying to better understand exactly how the company is being viewed and why the stock is here. There are two main themes that we tend to hear. The first is the Marcum acquisition. In speaking with the CBIZ team post-Q1, they believe that Marcum today is basically where they hoped it would be this time last year. The other issue is AI. The fear on the investor side is that AI will be able to duplicate a meaningful portion of the services an accounting firm offers and that ultimately will make it very difficult to continue driving MSD+ pricing. CBIZ's argument is two-fold: 1- its typical client does not have the scale necessary to make a meaningful investment in AI, and move some of the services in-house, and 2- CBIZ only competes with 4 or 5 accounting firms that have the scale it does to make the necessary AI investment. Smaller regional firms are the ones at risk of losing significant share. While we continue to believe that stock is attractive at these levels, it is becoming increasingly clear that CBIZ will have to prove its AI thesis before it gets credit in the form of significant stock appreciation.										
52-Week Range \$24.29 - \$77.91	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
Adj. EPS	\$0.74	\$4.04	\$4.35											
was														
EBITDA	\$95.5	\$467.5	\$490.2											
was														
P/E		8.3x	7.7x											
EV/EBITDA		7.7x	7.3x											
Consensus (5 Analysts)														
EPS	\$0.71	\$4.07	\$4.49											
EBITDA	\$92.9	\$469.8	\$490.1											

CCC Intel. Solutions		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CCC	Rating: MO	\$4.70	\$10	14x FY27 EBITDA	113%	\$2,844	\$1,251	\$4,095	2.3x	1.7x	-19.4%	-40.9%
Analyst CM	Shrs Out 605.0	Avg Vol \$mm \$62.3	Conf. N	In Q1, CCC grew ~12% organically and its AI-based solutions drove approximately 1/3 of overall growth, growing at roughly 3.5x the total company growth rate. AI solutions are now approximately 10% of revenue or about \$120mm run rate. These solutions are entirely incremental to its core products with discrete value propositions and ROI that customers validate through intense piloting and testing. It continues to be caught in the middle of the widespread sell-off of Software as a Service (SaaS) stocks. CCC works with some of the largest and most sophisticated customers in the world. These companies have the ability and resources to deal directly with native AI companies and create their own tools. Many of these companies have been working closely with CCC, sometimes for as long as a couple of years, testing the accuracy, the performance, and ROI of its solutions. On the Q1 call, CCC talked about one of the top five auto insurers in the US that renewed and extended its partnership with CCC through a new multiyear enterprise agreement. This agreement covers the entire auto physical damage suite as well as CCC's entire portfolio of AI solutions related to auto physical damage following an extensive two-year test of those capabilities. This AI testing is happening with multiple clients. It has taken a little longer than expected but the momentum looks to be building. We like the stock here.								
52-Week Range \$4.08 - \$10.50	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.09	\$0.42	\$0.48									
was												
EBITDA	\$112.1	\$485.4	\$533.5									
was												
P/E		11.1x	9.7x									
EV/EBITDA		8.4x	7.7x									
Consensus (11 Analysts)												
EPS	\$0.10	\$0.44	\$0.51									
EBITDA	\$112.2	\$486.8	\$538.7									

Central Garden & Pet				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CENTA	Rating: MO	\$35.24	\$50	14x FY27 cash EPS	42%	\$2,180	\$539	\$2,720	1.4x	1.3x	7.8%	20.7%		
Analyst RL	Shrs Out 61.9	Avg Vol \$mm \$10.8	Conf. N	Central Garden & Pet has enhanced its margins and growth potential through both its Cost & Simplicity program and its recent portfolio optimization. Over the past 18 months through divestitures/JVs the company has effectively exited the 3 rd party distribution business in both Garden and Pet removing low/no margin sales boosting margins and balance sheet efficiencies. It remains focused on SKU rationalization as well, which should drive further P&L gains. While the consumer remains pressured and is trading down in many instances Central is positioned well with strong exposure to private label in Garden and to raw hide alternatives in Pet. The balance sheet remains robust as does FCF and the M&A market appears to be improving. Successful M&A could be a catalyst and help offset the natural revenue headwinds from the Pet distribution JV. The company continues to operate well but weather is always the biggest swing factor in the current FQ3.										
52-Week Range \$25.97 - \$37.71	FQ3	FYE (Sep) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.53	\$3.00	\$3.20											
was														
EBITDA	\$164.1	\$389.9	\$400.5											
was														
P/E		11.8x	11.0x											
EV/EBITDA		7.0x	6.8x											
Consensus (5 Analysts)														
EPS	\$1.52	\$2.98	\$3.10											
EBITDA	\$158.1	\$377.6	\$383.1											

Champion Homes		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SKY	Rating: MO	\$75.20	\$100	23x FY28E cash EPS	33%	\$4,346	-\$529	\$3,817	-1.7x	2.8x	4.1%	-11.0%
Analyst DM	Shrs Out 57.8	Avg Vol \$mm \$52.5	Conf. N	Highlights from our recent NDR with include, 1) an increasingly “customer centric” approach, 2) a strong focus on broadening the MH base and increasing the TAM by growing share vs. traditional site built as well as MH competitors, 3) expanding reach and distribution, including an expanding retail presence, 4) growing advocacy for MH/off site built housing, and 5) continued focus on Operational Excellence through best practices, technology, digitization, etc. These initiatives are already paying dividends as Champion has taken share, including ~flat revenue y/y in FQ4 (Mar) despite a 9% decline in industry shipments. Orders have picked up over the past 1-2 months, increasing 7% y/y in FQ4, including improvements in Community and Builder Developer demand, pushing backlog up 19% sequentially, encouraging management to gradually raise production. GM is expected to tick modestly lower in FQ1 but should stabilize assuming no further material increases in lumber/OSB, steel and petroleum (which touches multiple MH components) prices. Longer term, as housing recovers and/or MH accelerates share gains vs. traditional site built housing, we see faster EPS growth, margin expansion and further multiple expansion potential.								
52-Week Range \$59.44 - \$99.17	FQ1	FYE (Mar) FY 2027e	FY 2028e									
CJS Estimates												
EPS	\$0.89	\$3.40	\$4.20									
was												
EBITDA	\$73.8	\$282.6	\$335.5									
was												
P/E		22.1x	17.9x									
EV/EBITDA		13.5x	11.4x									
Consensus (5 Analysts)												
EPS	\$0.87	\$3.40	\$4.02									
EBITDA	\$71.6	\$276.9	\$317.7									

Clean Harbors Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CLH		Rating: MO	\$278.36	\$305	13x 2027E EV/EBITDA	10%	\$14,751	\$2,105	\$16,856	1.8x	5.3x	-0.5%	18.7%	
Analyst LS	Shrs Out 53.0	Avg Vol \$mm \$151.2	Conf. Y	Strong trends in both segments could drive a Q2 beat. Environmental Services (ES) is driven by healthy demand and an expanding pipeline across verticals. A favorable outlook is led by rising hazardous waste volumes, mix improvement, and low to mid-single digit price increases (net of transportation surcharges) in incineration and landfill. PFAS related revenue is expected to grow 30% to 35% in 2026 (up from 20% to 25% initial guidance) aided by regulatory tailwinds. At the end of April, the EPA issued positive guidelines which recommend incineration, hazardous landfill and water filtration services as effective methods for the removal of PFAS. Financial momentum is strong in ES with EBITDA margin expansion for 16 straight quarters through Q1'26. Margin increased 310bps from 2022 to 2025 to 25.9% with a path towards 30% by 2030. A 30% rise in SKSS segment EBITDA in Q2E could prove conservative driven by rising base oil prices, higher y/y collection charges and reduced costs. Realized group II base oil prices have increased by >30% (~\$1 per gallon) since bottoming near \$4 in February. This could drive a >\$100mm increase in EBITDA on an annualized basis (vs. +\$35mm in 2026E) with higher base oil prices partially offset by reduction in collection costs over time. We remain positive on the stock with significant upside as we look out over the next several years.										
52-Week Range \$201.34 - \$316.98	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.78	\$8.70	\$9.75											
was														
EBITDA	\$360.7	\$1,275.0	\$1,390.1											
was														
P/E		32.0x	28.6x											
EV/EBITDA		13.2x	12.1x											
Consensus (12 Analysts)														
EPS	\$2.73	\$8.61	\$9.49											
EBITDA	\$362.5	\$1,277.6	\$1,358.6											

Columbus McKinnon		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CMCO	Rating: MO	\$12.46	\$30	12X FY27E Adj. P/E	141%	\$532	\$2,296	\$2,829	6.2x	0.4x	-10.7%	-27.8%
Analyst JT	Shrs Out 42.7	Avg Vol \$mm \$5.8	Conf. Y	The company recently reported FQ4 earnings which missed expectations due to several 1x headwinds (Iran, mix, customer delays, divestiture distraction), however FY27 guidance was ahead of consensus. Management remains confident in synergy realizations and the guidance reflects strong short-term orders (North America driven), synergy realizations and likely pushouts from FQ4. Project quoting activity also remains health despite ongoing Iran disruptions reducing EMEA conversion rates, and there could be significant rebuild potential when the strait reopens. While investors will likely remain focused on high leverage (~6.2X exiting FQ4, ~5.1X on a post-synergy basis), the Company appears on track to reduce leverage to ~4.5X in 2 years, while growing EPS from \$1.87 to \$2.40E, and growing EBITDA margins from 16% to ~20%E in the same time frame, driven by Kito Crosby synergy realizations. The stock traded down on the earnings miss however we believe the thesis is broadly intact, supported by the guidance, and investors with high leverage tolerance and a 2-year investment horizon may find shares attractive at <8X FY27E and <5X FY28E adj. P/E.								
52-Week Range \$12.43 - \$24.40	FQ1	FYE (Mar) FY2027e	FY2028e									
CJS Estimates												
EPS	\$0.22	\$1.70	\$2.40									
was												
EBITDA	\$84.7	\$395.0	\$435.0									
was												
P/E		7.3x	5.2x									
EV/EBITDA		7.2x	6.5x									
Consensus (4 Analysts)												
EPS	\$0.31	\$1.83	\$2.49									
EBITDA	\$91.3	\$396.6	\$445.0									

Compass Diversified				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CODI	Rating: MO	\$10.37	\$15	SOTP 2027	45%	\$780	\$1,520	\$2,300	5.0x	1.5x	35.2%	116.0%		
Analyst LS	Shrs Out 75.2	Avg Vol \$mm \$12.0	Conf. Y	We expect roughly flat Q2 EBITDA on a reported basis and 7% growth excluding the sale of the Sterno canned heat business completed on 5/1. EBITDA is tracking towards the upper half of wider than usual guidance range despite ongoing economic and inflationary headwinds. We expect a ~10% rise Branded EBITDA in Q2 led by a 28% increase at the Honey Pot driven by market share gains in the menstrual category and a 15% rise at BOA excluding its exit from lower margin children's footwear in 2025. The outlook remains strong across the majority of holdings with a low-double digit organic CAGR in EBITDA expected through 2027E. Leverage declined to 5x (from 5.5x at YE25) proforma for the \$293mm Sterno asset sale and is expected to decline to 4x by YE26 driven by organic growth and FCF of \$1.00E per share. The anticipated sale of at least one more business during 2026 could accelerate deleveraging to a targeted 3.0x to 3.5x. The company continues to evaluate its Management Services Agreement (MSA) with shareholder friendly revisions expected by year-end or sooner. We recommend purchase of shares driven by an improved outlook, valuation and a series of positive catalysts over the next six months. Our SOTP p-tgt equates to 10x 2027 EBITDA, a 20% discount vs. public comparisons.										
52-Week Range \$4.58 - \$12.64	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.13	\$0.45	\$0.77											
was														
EBITDA	\$70.4	\$266.7	\$319.8											
was														
P/E		22.9x	13.5x											
EV/EBITDA		8.6x	7.2x											
Consensus (N/A)														
EPS	\$0.08	\$0.28	\$0.28											
EBITDA	\$74.5	\$287.5	\$317.0											

Copart Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CPRT	Rating: MO	\$30.86	\$55	~30x CY27e EPS	78%	\$28,854	-\$4,200	\$24,654	-2.2x	2.9x	-5.4%	-21.2%		
Analyst RL	Shrs Out 935.0	Avg Vol \$mm \$288.3	Conf. N	Shares of Copart represent a compelling risk/reward at just 20x CY26 adj. EPS. Indeed, the stock's trading multiple has contracted greater than 35% over the past 12-15 months due to macro headwinds and market share shifts by a minority customer. Overall, the company's long-term outlook remains robust and investors seem to be ignoring the strong track record for shares after major share repurchases. Copart repurchased \$1.4B in FQ3 alone and still has \$4.2mm of cash and no debt for additional repurchase and/or M&A. From an operating perspective the increase in 'pure sale' units at Copart by a major customer validates the superior liquidity of Copart's auction and lowers costs for its customers. Additionally, the increase in long-haul transport sales expands customer reach. And finally, discussions of AI deployment supporting upstream total loss decisions could add additional growth and further expand Copart's TAM.										
52-Week Range \$29.97 - \$50.91	FQ4	FYE (July) FY 2026e	FY 2027e											
CJS Estimates														
EPS <i>was</i>	\$0.39	\$1.59	\$1.70											
EBITDA <i>was</i>	\$470.3	\$1,922.4	\$2,023.7											
P/E		19.5x	18.2x											
EV/EBITDA		12.8x	12.2x											
Consensus (11 Analysts)														
EPS	\$0.39	\$1.59	\$1.67											
EBITDA	\$468.5	\$1,922.9	\$2,005.9											

Crane Company				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CR		Rating: MO	\$192.74	\$225	30x 2027 adj. EPS	17%	\$11,314	\$845	\$12,159	1.6x	4.8x	19.8%	4.5%	
Analyst JA	Shrs Out 58.7	Avg Vol \$mm \$100.1	Conf. Y	We believe the demand environment in the A&AT segment remains strong. We expect the segment to deliver above market core growth in the range of 7-9%, with military and commercial OE offsetting declines in commercial aftermarket. In PFT, despite some projects in the Middle East being pushed out, the company expects core growth to be flat-LSD, mainly driven by share gains due to product differentiation, with particular strength in cryogenics and water & wastewater. We believe the company's integration of the PSI and optek-Danulat acquisitions is going well, highlighted by the company raising the mid-point of its EPS guidance to account for greater than expected accretion. The PSI acquisition increased Crane's nuclear exposure, which we expect to provide long-term tailwinds as power generation grows. Crane's leverage at the end of 1Q26 was 1.4x. With \$600mm from its undrawn revolver and ~\$355mm of cash, Crane has ~\$1.0B of M&A capacity. We expect the company to continue to pursue opportunities in its pipeline across both the A&AT and PFT segments. We also expect ongoing margin improvements through both the application of the Crane Business System and its products commanding strong pricing.										
52-Week Range \$159.58 - \$214.31	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.60	\$6.80	\$7.50											
was														
EBITDA	\$148.8	\$623.4	\$685.9											
was														
P/E		28.3x	25.7x											
EV/EBITDA		19.5x	17.7x											
Consensus (9 Analysts)														
EPS	\$1.66	\$6.80	\$7.64											
EBITDA	\$153.7	\$624.0	\$686.2											

Crane NXT				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CXT		Rating: MO	\$36.65	\$82	17x FY27 adj EPS	124%	\$2,129	\$1,312	\$3,441	2.9x	1.7x	-7.4%	-22.1%	
Analyst RL	Shrs Out 58.1	Avg Vol \$mm \$29.4	Conf. Y	Shares are trading near all-time lows from a valuation perspective despite solid M&A and currency performance which generally offset weaker than originally expected CPI results. With the CPI outlook recalibrated we think estimates are set well and the company is poised to return to meeting or beating results going forward. Crane NXT's TAM has nearly doubled to \$13B with its successful M&A and, as those three companies are integrated using the CBS methodology, we expect significant margin accretion boosting operating leverage. Further, with strong demand in international currency and the visible growth from the US currency upgrades on the horizon there are several positive catalysts coming for NXT. Additionally, given the strong execution but lagging share price we could potentially see a modest shift in capital allocation from the sole focus on M&A to potentially portfolio optimization unlocking capital for share repurchase as well. While this won't happen overnight, it could be a big catalyst for shares if it results in de-leveraging, higher topline growth, and a lower share count. We are adjusting the cadence of earnings on the seasonality of Antares margins but leaving our full year unchanged.										
52-Week Range \$35.71 - \$69.00	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.05	\$4.25	\$4.85											
was														
EBITDA	\$116.5	\$455.6	\$487.3											
was														
P/E		8.6x	7.6x											
EV/EBITDA		7.6x	7.1x											
Consensus (6 Analysts)														
EPS	\$1.04	\$4.23	\$4.73											
EBITDA	\$115.5	\$454.0	\$486.1											

CSW Industrials Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
CSW		Rating: MO	\$267.29	\$340	26X FY27E Adj. P/E	27%	\$4,410	\$835	\$5,246	2.6x	4.2x	3.0%	-8.9%	
Analyst JT	Shrs Out 16.5	Avg Vol \$mm \$39.2	Conf. Y	The company recently reported a strong FQ4 and we maintained our EPS estimates despite several moving parts, primarily reflecting healthy demand, outperformance from recent acquisitions, and strong pricing power which should offset rising input costs. The Company is winding down and divesting its non-core Greco Canada and US businesses respectively, due to indirect tariff headwinds and weak Canadian residential markets, which should result in significantly higher margins for the remaining EBS business. Demand heading into FQ1 appears relatively healthy (flat to up y/y volumes vs a flat market), and the Company has time to respond to inflation due to long transit times for overseas production and inventory. Overall, we remain positive on the shares and expect the company to drive long term, compounding earnings growth driven by strong cash flows, disciplined M&A and capital allocation, and driving significant growth and cost synergies from acquired product lines and businesses.										
52-Week Range \$230.45 - \$337.02	FQ1	FYE (Mar) FY2027e	FY2028e											
CJS Estimates														
EPS	\$3.53	\$11.90	\$13.00											
was														
EBITDA	\$95.1	\$329.0	\$348.0											
was														
P/E		22.5x	20.6x											
EV/EBITDA		15.9x	15.1x											
Consensus (6 Analysts)														
EPS	\$3.48	\$12.02	\$13.19											
EBITDA	\$93.6	\$332.9	\$353.4											

Deluxe Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
DLX		Rating: MP	\$22.74	\$31	7.5x 2027e Adj. EPS	36%	\$1,053	\$1,354	\$2,406	3.0x	1.5x	-16.9%	1.8%	
Analyst CS	Shrs Out 46.3	Avg Vol \$mm \$10.7	Conf. N	Shares have drifted lower since the Q1 call as investors may have over-reacted to management lowering guidance related to the sale of its Safeguard checks and forms distribution business. The company closed the sale on March 1 st for \$25mm. Additionally, after 6 quarters of outperformance, we expect tough comps in its Data business in the back half of this year anticipating bank customers dialing back 2H spending on marketing campaigns. The proceeds received from the Safeguard sale coupled with strong FCF allowed the company to lower its leverage ratio to 3x in Q1, ahead of its prior year end goal. In Q1, combined revenue from its Data, Merchant services and B2B Payments segments exceeded sales of the print segment for the first time in company history. As we've said, sustaining this more favorable mix is the key to a higher valuation multiple.										
52-Week Range \$14.59 - \$32.07	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.86	\$3.85	\$4.20											
was														
EBITDA	\$103.2	\$439.8	\$455.1											
was														
P/E		5.9x	5.4x											
EV/EBITDA		5.5x	5.3x											
Consensus (3 Analysts)														
EPS	\$0.81	\$3.77	\$4.11											
EBITDA	\$100.3	\$436.0	\$460.5											

Diebold Nixdorf Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
DBD		Rating: MO	\$81.27	\$95	12x FY27E adj. cash EPS	17%	\$2,901	\$581	\$3,482	1.2x	2.8x	10.4%	19.7%	
Analyst JA	Shrs Out 35.7	Avg Vol \$mm \$32.6	Conf. N	Diebold's stock has recovered since it dipped following the release of solid 1Q earnings. We believe that weakness was related to concerns on higher input costs for ATMs and POS devices as well as rising fuel costs. That being said, we think the company has taken steps to mitigate these issues. Input costs, like D-RAM and memory, impacted costs by ~\$3-5mm in the quarter, but the company is taking pricing actions to offset this. As for rising fuel costs, Diebold has been rolling out its new fleet, which is more fuel efficient. Combined with its new software, which creates more efficient routes and one-time visits, the company is mitigating rising fuel costs. Management is confident in these mitigation efforts and reaffirmed its FY26 guidance. The field tech software is part of the operational efficiencies fueling margin gains. Moreover, the company is making progress improving working capital, both of which are driving FCF improvements. We expect the company to continue to deliver on its Retail and Banking initiatives, which should help revenue grow as it continues to win new customers. We also expect to see steady ATM refresh activity in all geographies.										
52-Week Range \$50.09 - \$89.05	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.15	\$5.50	\$6.50											
was														
EBITDA	\$115.2	\$528.1	\$574.1											
was														
P/E		14.8x	12.5x											
EV/EBITDA		6.6x	6.1x											
Consensus (3 Analysts)														
EPS	\$1.10	\$5.49	\$6.79											
EBITDA	\$114.4	\$523.0	\$570.7											

Donnelley Fin. Sol.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
DFIN		Rating: MO	\$36.82	\$70	8x CY27 EV/EBITDA	90%	\$968	\$198	\$1,166	0.8x	2.4x	-20.7%	-21.1%
Analyst CS	Shrs Out 26.3	Avg Vol \$mm \$10.8	Conf. Y	All eyes are on the capital markets and the upcoming IPO of SpaceX and its \$76 Billion offering. The deal, if consummated, would be the largest IPO ever and could prove to be a strong catalyst for other companies to move forward with their own IPOs. US M&A activity remains strong in 2026, benefiting DFIN's Venue virtual data room offering. Though geopolitics could disrupt some of the momentum, February to April 2026 corporate dealmaking accelerated, driven by a rebound in US megadeals (\$5b+) and a more lenient FTC/DOJ. According to E&Y there is ample capital seeking deployment, especially the need for private equity exits and corporate growth strategies. A rebound in capital markets transactions, especially IPOs, drives growth of new recurring revenue clients. The company has continued to deploy cash through buybacks and capex on software development. In Q1 the company bought back 595k shares. At 0.8X Net Debt/EBITDA with ample FCF, DFIN has the ability to continue to enhance shareholder value. We view the current valuation as attractive.									
52-Week Range \$36.11 - \$66.25	FQ2	FYE (Dec) FY 2026e	FY 2027e										
CJS Estimates													
EPS	\$1.65	\$4.95	\$5.40										
was													
EBITDA	\$77.5	\$249.1	\$258.1										
was													
P/E		7.4x	6.8x										
EV/EBITDA		4.7x	4.5x										
Consensus (3 Analysts)													
EPS	\$1.63	\$4.76	\$5.26										
EBITDA	\$77.9	\$246.2	\$261.0										

Dorman Products		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
DORM	Rating: MO	\$128.31	\$170	18x 2027 adj. EPS	33%	\$3,904	\$412	\$4,316	1.0x	2.7x	25.1%	4.2%
Analyst JA	Shrs Out 30.4	Avg Vol \$mm \$33.1	Conf. N	Dorman's shares have somewhat recovered off recent lows in April, but we believe there is still a compelling buying opportunity as the near-term disruptions are more noise than issues with the underlying business. First, a timing mismatch created by tariff price increases caused confusion, but we expect that to normalize by 2H26. Second, lower volumes in Q1 in Light Duty were caused by a large customer shifting its ordering pattern. This is expected to be largely complete during the current quarter. To allay concerns about volume, management reaffirmed its FY26 guidance and noted the sales growth range included a modest level of volume growth. We believe the Light Duty segment, which accounts for ~80% of sales and 90%+ of operating income, remains solid. Macro trends remain positive, with miles driven increasing y/y and average age of vehicles trending upward. Additionally, the company's product innovation pipeline, a key differentiator, continues to drive robust growth. The company recently issued \$450mm of senior notes at 6.25% to repay a portion of its credit facility, which had an effective interest rate of ~5%. We estimate this increased interest expense will lower annual EPS by \$0.10-\$0.15. We believe FY26 guidance contemplated the notes issuance as management wanted to prevent its debt from becoming current in October 2026.								
52-Week Range \$98.45 - \$166.89	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.85	\$8.25	\$9.50									
was												
EBITDA	\$92.8	\$403.8	\$440.8									
was												
P/E		15.6x	13.5x									
EV/EBITDA		10.7x	9.8x									
Consensus (8 Analysts)												
EPS	\$1.89	\$8.28	\$9.25									
EBITDA	\$96.3	\$403.9	\$444.7									

Element Solutions		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD	
ESI		Rating: MO	\$40.15	\$44	22X FY27E EPS	10%	\$9,921	\$1,979	\$11,900	3.1x	3.6x	24.1%	60.7%
Analyst JT	Shrs Out 247.1	Avg Vol \$mm \$123.8	Conf. Y	The company recently hosted an investor day highlighting a mid-teens long-term EPS growth target, underpinned by near-term strength in datacenters and semiconductors (which continue to increase in complexity and ESI content per unit), but also through cycles, driven by diversification, share gain, new technology investments/acquisitions (Kuprion, EFS, Micromax), and targeting of new growth niches like space/satellites. The Company also targets cost reductions and efficiency improvements leveraging AI, targeting a “pool” or \$100mm in existing spend (no specific reduction target provided), and we furthermore expect robust cash flow and disciplined capital allocation to drive compounding earnings growth over the long-term. We expect in-line or better FQ2 results, and for datacenter and oilfield activity to remain robust despite continued muted industrial and consumer activity. Reit MO.									
52-Week Range \$20.95 - \$45.52	FQ2	FYE (Dec) Fy2026e	FY2027e										
CJS Estimates													
EPS	\$0.41	\$1.75	\$2.00										
was													
EBITDA	\$160.1	\$672.0	\$736.0										
was													
P/E		23.0x	20.1x										
EV/EBITDA		17.7x	16.2x										
Consensus (12 Analysts)													
EPS	\$0.43	\$1.77	\$2.05										
EBITDA	\$165.7	\$680.6	\$757.0										

Enerpac Tool Group		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
EPAC	Rating: MO	\$34.49	\$50	22x CY27e EPS	45%	\$1,804	\$89	\$1,892	0.6x	4.4x	-2.0%	-9.8%
Analyst WG/DM	Shrs Out 52.3	Avg Vol \$mm \$13.8	Conf. Y	Shares are near two-year lows after management lowered the top end of its FY26 revenue and adj. EPS guidance ranges. The core Tools business (~80% of revenue) has posted strong MSD organic revenue growth in 1H FY26, which we expect to continue supported by expanding PMI readings including a four-year high print in May. Masking this are declines in Services (~20% of revenue) down 22% organically in 1H driven by challenges in the U.K. O&G market where a change in tax laws has temporarily paused work. This headwind should improve as the Company announced a new contract with a U.K. oil major which starts in FQ4. The conflict in Iran adds a new wildcard (Mid-East is ~10% of revenue) which could delay services work in the near term but should yield long term benefits as Enerpac is well positioned to benefit from the repair/rebuild of energy infrastructure. A rock solid balance sheet and strong FCF create flexibility to buyback shares at current attractive levels (\$51mm repo'd in FQ2) and/or pursue acquisitions. In our view the recent soft patch creates an opportunity for clients looking beyond the next 1-2 quarters to upgrade to quality.								
52-Week Range \$32.35 - \$45.54	FQ3	FYE (Aug) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.50	\$1.87	\$2.10									
was												
EBITDA	\$42.9	\$159.0	\$171.6									
was												
P/E		18.4x	16.4x									
EV/EBITDA		11.9x	11.0x									
Consensus (4 Analysts)												
EPS	\$0.50	\$1.90	\$2.18									
EBITDA	\$41.8	\$158.7	\$174.0									

Enviri Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 6/2	Δ YTD
NVRI		Rating: MO	\$19.88	\$21	6x 2027E EBITDA	6%	\$1,615	\$300	\$1,915	5.3x	5.9x	13.9%	NA	
Analyst LS	Shrs Out 81.2	Avg Vol \$mm \$12.7	Conf. N	We recently (6/8) upgraded shares to Market Outperform driven by a favorable risk/reward and valuation. This followed the \$3B sale of Clean Earth to Veolia completed on June 1st. Our 2026E Proforma EBITDA of \$140mm is at the mid-point of guidance (\$132mm to \$149mm). It reflects roughly flat y/y EBITDA of \$175mmE (vs. \$172mm in 2025) at Harsco Environmental (HE) in a challenging global steel market. We expect rising segment profit in 2027E driven by the anticipated right sizing of a bloated cost structure. A recovery in the economy and potential benefits from new tariffs on imported steel in Europe (40% of HE sales) could drive upside to production/volumes and our estimates. Rail segment profit and cash flow have been impacted by large unprofitable engineered to order (ETO) contracts in Europe and a slowdown in maintenance spend in the U.S. We expect EBITDA losses of \$23mm in 2026E followed by breakeven segment profit in 2027E driven by the expected exit/settlement of two remaining larger-sized ETO contracts. This is supported by a \$175mm (\$6 per share) cash reserve. An improved capital structure includes proforma leverage of 2x which excludes the restricted cash.										
52-Week Range \$15.00 - \$21.41	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.10	-\$0.09	-\$0.06											
was														
EBITDA	\$34.4	\$140.5	\$171.9											
was														
P/E		-218.6x	-346.7x											
EV/EBITDA		13.6x	11.1x											
Consensus (2 Analysts)														
EPS	-\$0.45	-\$1.20	-\$0.32											
EBITDA	\$30.0	\$140.2	\$173.2											

ESCO Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ESE		Rating: MO	\$295.39	\$345	SOTP (FY28E)	17%	\$7,704	\$53	\$7,757	0.2x	4.8x	9.8%	51.2%	
Analyst JT	Shrs Out 26.1	Avg Vol \$mm \$86.3	Conf. Y	We expect an in-line or better FQ3, as Airline, Defense, and Test activity remains robust, on top of healthy Grid/Utility activity ex-renewables. OEM/Airline activity in particular continues to be a tailwind, despite anxiety over potential airline headwinds if the Iran conflict extends beyond a quarter or two. The Megger acquisition remains on track to close by calendar year end (FQ1'27), and we expect synergies (both cost and growth) to eventually track above the initially identified cost synergies. The acquisition creates a global leader in electrical/grid testing equipment, monitoring, and services, as aging infrastructure is increasingly strained by electrification and datacenter growth. We reiterate our MO rating given powerful secular tailwinds across the breadth of ESE's portfolio.										
52-Week Range \$174.92 - \$346.20	FQ3	FYE (Sep) FY2026e	FY2027e											
CJS Estimates														
EPS	\$2.07	\$8.15	\$9.00											
was														
EBITDA	\$81.4	\$319.0	\$346.0											
was														
P/E		36.2x	32.8x											
EV/EBITDA		24.3x	22.4x											
Consensus (2 Analysts)														
EPS	\$2.10	\$8.18	\$9.17											
EBITDA	\$83.3	\$322.3	\$353.9											

Federal Signal Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
FSS		Rating: MO	\$106.88	\$145	27x FY27 P/E	36%	\$6,573	\$480	\$7,053	0.9x	4.6x	2.0%	-1.6%	
Analyst CM	Shrs Out 61.5	Avg Vol \$mm \$50.3	Conf. Y	FSS delivered a record Q1 in terms of revenue, Adj EPS and Adj EBITDA. FY26 increased guidance implies ~20% growth at the midpoint or ~8% organic growth. The company has created an ecosystem that allows for continued success. Prior to 2016 FSS only sold new equipment. Aftermarket sales are now ~25% of ESG revenue: parts, service, rental, and used sales generate higher margins. Diversifying end market exposure continues to be an important part of the model. It has done a very good job of diversifying its product line. Roughly half of its ESG revenue comes publicly funded customers with a good mix of revenue sources – municipal, water taxes, some U.S. Federal, Canadian Federal, small military exposure. Most of its core vehicles are non-cyclical – sewer cleaners, street sweepers, road marking equipment, etc. The newest vertical – refuse trucks – is also in that category. While it competes with some public companies for various product lines, it generally competes against smaller private companies. These companies simply don't have Federal Signal's purchasing power, nor do they have the scale to absorb investments that FSS can allocate across its broad product fleet. FSS looks to be set up nicely for sustained growth through 2028 despite the fact that its New Way acquisition is not expected to be meaningfully accretive to earnings this year. We like the stock at these levels.										
52-Week Range \$97.25 - \$132.89	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.26	\$4.95	\$5.35											
was														
EBITDA	\$133.5	\$528.2	\$562.9											
was														
P/E		21.6x	20.0x											
EV/EBITDA		13.4x	12.5x											
Consensus (6 Analysts)														
EPS	\$1.29	\$4.97	\$5.54											
EBITDA	\$136.7	\$531.1	\$573.9											

Fox Factory Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
FOXFF		Rating: MO	\$17.66	\$26	15x 2027 P/E	47%	\$739	\$634	\$1,374	3.9x	1.1x	6.8%	3.2%	
Analyst LS	Shrs Out 41.9	Avg Vol \$mm \$11.0	Conf. N	The near term outlook remains challenged in a difficult consumer environment. We expect a -5% decline in Q2E sales on a reported basis, or -2% excluding the divestiture of unprofitable businesses/product lines in AAG. A low-double digit anticipated drop in Specialty Sports revenue reflects lackluster demand across product lines, exacerbated by a difficult y/y comparison in bikes (+14% in Q2'25E) and timing of product launches at Marucci. We expect 5% rise in Power Vehicle sales led by improvement in Power Sports and timing. The full year outlook for this business remains cautious due to pressure on discretionary spending aggravated by the rise in fuel prices. We expect roughly flat organic sales in AAG as growth in the “do it yourself” aftermarket categories (i.e. lift kits) is offset by flat to down upfitting revenue. Ongoing self-help and cost cutting initiatives continue to progress with a targeted \$50mm of realized cost savings in 2026 expected to drive 200bps improvement in EBITDA margin despite low-single digit organic declines in sales. FOXF continues to review strategic alternatives for Marucci and other “non-core” assets. A sale of Marucci could reduce leverage from 3.9x to <1.5x with modest annualized EPS dilution of \$0.10E.										
52-Week Range \$13.08 - \$31.18	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.19	\$1.20	\$1.70											
was		\$1.25	\$1.65											
EBITDA	\$38.2	\$175.1	\$207.8											
was		\$179.6	\$208.7											
P/E		14.8x	10.4x											
EV/EBITDA		7.8x	6.6x											
Consensus (7 Analysts)														
EPS	\$0.19	\$1.43	\$1.77											
EBITDA	\$36.8	\$180.8	\$198.7											

Gibraltar Industries		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ROCK	Rating: MO	\$38.39	\$86	15x 2027E cash EPS	124%	\$1,144	\$1,200	\$2,344	3.9x	1.3x	-2.8%	-22.4%
Analyst DM	Shrs Out 29.8	Avg Vol \$mm \$13.1	Conf. Y	The \$1.3B acquisition of OmniMax in Jan caused leverage to spike toward ~4x and some investors to “shoot first” and ask questions later. Meanwhile, a soft housing/R&R market, customer inventory draw downs and project delays in Ag Tech impacted Q4/Q1 results, a perfect storm driving shares down >50%. While frustrating, we believe the strategic rationale for the deal is sound, combining the largest national players in roof related accessories (trims, flashings, ventilation systems, gutters, downspouts, etc.) with significant cost and revenue synergies. Gibraltar is already cross-selling, signing 40+ new distributor customer branches and adding new product across ~60 more in just the first 90-days. Resi customer inventories are now leaner, sales/R&R activity picked up in March/April, and AgTech/Infrastructure demand remains healthy. Assuming no additional macro/geopolitical shocks, FY26 guide appears reasonable to conservative. EPS growth should resume in Q3 and FCF should accelerate in coming quarters, reducing leverage and easing investor concerns, perhaps leading to multiple recovery. Additional divestments (AgTech, Infrastructure) could also accelerate deleveraging and clean up the story for investors.								
52-Week Range \$33.56 - \$75.08	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.00	\$3.75	\$4.50									
was												
EBITDA	\$82.4	\$310.4	\$350.0									
was												
P/E		10.2x	8.5x									
EV/EBITDA		7.6x	6.7x									
Consensus (2 Analysts)												
EPS	\$1.02	\$3.80	\$4.74									
EBITDA	\$83.2	\$309.7	\$349.4									

Griffon Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
GFF		Rating: MO	\$86.73	\$135	13x '27 EBITDA + CPP	56%	\$3,969	\$1,293	\$5,262	2.4x	53.7x	23.0%	17.8%	
Analyst RL	Shrs Out 45.8	Avg Vol \$mm \$32.2	Conf. Y	Griffon shares represent a compelling value with near-term catalysts not fully recognized in the market. We expect the announced JV with Oncap and Griffon's N.Am CPP business to close on schedule in June delivering \$100mm in cash to Griffon, in addition to a seller's note and 43% stake in the new JV. Additionally, on 6/8 the company announced its intention to sell Ames Australasia to a JV for \$185mm cash, \$50mm in notes, and 49% remaining equity ownership. This transaction is expected to be completed by FYE Sept. 2026. Proforma for these transactions, the market will see a new pure-play Building Products company with 26% EBITDA margins trading at ~10x EBITDA vs. peers with similar margins and end market exposure which are trading at ~14x. On an operating basis, we expect minimal disruption despite higher fuel/commodity costs as Griffon has typically been able to pass through costs (albeit sometimes with a lag). Capital allocation remains a key focus for both the company and investors and the company has reduced shares outstanding by 20% over the past 3 years while also reducing net leverage during that time. We expect the proceeds above plus strong FCF will likely be used for additional repurchases and de-leveraging as well.										
52-Week Range \$65.01 - \$97.58	FQ3	FYE (Sep) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.37	\$5.20	\$5.65											
was														
EBITDA	\$120.3	\$457.6	\$479.1											
was														
P/E		16.7x	15.4x											
EV/EBITDA		10.2x	9.8x											
Consensus (7 Analysts)														
EPS	\$1.34	\$5.20	\$5.75											
EBITDA	\$119.4	\$457.7	\$485.2											

Haemonetics Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
HAE	Rating: MO	\$74.88	\$104	20x FY27E EPS	39%	\$3,461	\$979	\$4,440	2.4x	4.3x	36.3%	-6.6%		
Analyst LS	Shrs Out 46.2	Avg Vol \$mm \$64.7	Conf. N	We recommend HAE based on favorable multi-year outlook and a compelling valuation. YTD share performance has been plagued by lack of a rebound and flat sequential sales in Interventional Technologies (IVT) through FY26. An anticipated return to growth in IVT in FY27E is led by the 3/30 FDA approval and launch of wider bore Vascade MVP XL. This enabled entry into pulse field ablations (PFA) which have grown much faster than expected since their 2024 introduction, and now comprise >70% of total ablations in the U.S. The outlook for IVT is aided by expected stabilization in guidewires and esophageal cooling which drove two-thirds of a 9% FY26 sales decline. FY27 guidance appears to be set conservatively across uncontrollable factors. This includes flat to 2% growth in plasma market collections vs MSD expectations (and HSD in FY26), and upfront investments (\$0.20 impact) into PerQseal ahead of sales in Hospital. The product could be approved and launched by mid (fiscal) year with rising contributions in H2. It targets closure after non-invasive heart and endovascular procedures, a \$300mm opportunity led by transcatheter aortic valve replacements (TAVR). Fiscal Q1 consensus estimates appear aggressive due in part to incorrect timing of a 53 rd week in FY27 expected in Q4. CJS is hosting a group meeting with HAE management at its Boston headquarters on 6/17.										
52-Week Range \$47.32 - \$87.32	FQ1	FYE (Mar) FY 2027E	FY 2028e											
CJS Estimates														
EPS	\$1.05	\$5.20	\$5.80											
was														
EBITDA	\$90.9	\$430.0	\$469.5											
was														
P/E		14.4x	12.9x											
EV/EBITDA		10.3x	9.5x											
Consensus (11 Analysts)														
EPS	\$1.10	\$5.22	\$5.77											
EBITDA	\$92.3	\$423.0	\$459.5											

Hawkins Inc.														
		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD		
HWKN	Rating: MO	\$156.26	\$175	32X F28E Cash EPS	12%	\$3,261	\$240	\$3,501	1.3x	6.1x	3.1%	10.0%		
Analyst JT	Shrs Out 20.9	Avg Vol \$mm \$26.4	Conf. N	The company recently reported FQ4 results and we reduced our estimates to reflect the impact of rising input costs across its businesses, offset partially by stronger Food/Health sciences activity. Overall, we expect demand to remain stable, and for the company to push through pricing and catch up to inflation over the next 1-2 quarters. We remain comfortable with our Q2 estimates (at the low end of the range) and note there is usually a wide range in the estimates as the company does not provide specific guidance. We assume LIFO accounting will drive a sharper increase in input costs in the near term relative to non-LIFO companies. The underlying growth thesis is not affected by these near-term headwinds; we believe the Company has significant runway to grow its high margin Water Treatment businesses via M&A of a fragmented market, expanding geographically into businesses dominated by local mom and pop players. CJS is hosting Management for a virtual NDR on June 15 th , please contact your salesperson if you are interested in a meeting.										
52-Week Range \$117.98 - \$186.15	FQ1	FYE (Mar) FY2027e	FY2028e											
CJS Estimates														
EPS	\$1.32	\$4.10	\$4.70											
was														
EBITDA	\$56.2	\$190.0	\$205.0											
was														
P/E		38.2x	33.2x											
EV/EBITDA		18.4x	17.1x											
Consensus (3 Analysts)														
EPS	\$1.41	\$4.27	\$4.84											
EBITDA	\$58.3	\$193.7	\$208.7											

Heico Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
HELA	Rating: MO	\$239.50	\$305	40x FY27 Cash P/E	27%	\$38,480	\$2,377	\$40,857	1.7x	7.0x	16.9%	-5.1%		
Analyst LS	Shrs Out 141.1	Avg Vol \$mm \$82.2	Conf. N	The business is firing on all cylinders led by a resilient commercial aviation market and rising demand for missiles and other aerospace and defense programs. We increased est's and price target after blowout Q2 results announced on 5/27. FSG sales increased 19% organically led by strong aviation parts and specialty defense demand and further market share gains. Heico's lower priced PMA parts historically drive an acceleration in market share gains in periods of rising oil prices as airlines look to offset higher costs and any slowdown in demand. Q2 ETG sales increased 17% organically led by aerospace and defense. Segment backlog is at record highs and extends into FY28. An improvement in mix and operating leverage drove Q2 margin expansion of 280bps to 25.5% with a cash margin of 28.4%. Strong FCF and modest leverage provide liquidity for accretive acquisitions. Heico has spent \$820mm for acquisitions YTD (through April) including \$380mm in Q2 for Sherwood Avionics, a leading repair station for defense aircraft and Southwest Antennas, a provider of high performance antennas for ground based defense and law enforcement. Last week (6/2), it announced the purchase of Cook Defense Systems, a provider of mission critical track systems for armored vehicles. Its products are deployed across a large and growing installed base and have been selected for multiple next-generation platforms.										
52-Week Range \$199.35 - \$279.66	FQ3	FYE (Oct) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.47	\$6.00	\$6.75											
was														
EBITDA	\$369.7	\$1,471.1	\$1,592.7											
was														
P/E		39.9x	35.5x											
EV/EBITDA		27.8x	25.7x											
Consensus (20 Analysts)														
EPS	\$1.48	\$6.01	\$6.77											
EBITDA	\$373.0	\$1,460.2	\$1,608.2											

Helen of Troy Ltd.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
HELE	Rating: MO	\$25.26	\$40	12x FY28 EPS	58%	\$586	\$762	\$1,348	3.9x	0.7x	80.3%	18.9%
Analyst RL	Shrs Out 23.2	Avg Vol \$mm \$16.3	Conf. Y	While the overall macro environment remains tough for consumers increased tax refunds could help offset inflationary pressures in the near term. Additionally, the company could benefit from tariff refunds which, if reinvested into the brands, could serve as an accelerant in revitalizing growth. However other near term overhangs remain including raw material inflation from the Iran war which could lead to NT choppy results. We see FY27 (CY26) as the year to (re)set the foundation and optimize operations for the company, positioning it for a return to growth in FY28 and beyond. On its FQ4 call in April the company announced it sold a distribution center for cash proceeds of \$78mm and this, plus the targeted FCF of \$4/share in FY27, should drop leverage to 3.2x or better by Feb. '27. Shares are exceedingly cheap and offer significant upside once there is visibility for sustained topline growth.								
52-Week Range \$13.85 - \$33.73	FQ1	FYE (Feb) FY 2027e	FY 2028e									
CJS Estimates												
EPS	\$0.00	\$3.40	\$4.00									
was												
EBITDA	\$21.8	\$193.3	\$208.4									
was												
P/E		7.4x	6.3x									
EV/EBITDA		7.0x	6.5x									
Consensus (4 Analysts)												
EPS	\$0.01	\$3.52	\$4.06									
EBITDA	\$21.3	\$195.7	\$207.5									

Helios Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
HLIO	Rating: MO	\$83.65	\$80	25x FY27 adj EPS	-4%	\$2,786	\$284	\$3,070	1.6x	3.0x	33.3%	56.4%
Analyst CM	Shrs Out 33.3	Avg Vol \$mm \$30.9	Conf. N	Q1 results were above expectations and the FY26 guide was increased, but Helios continues to characterize markets as choppy. Sun Hydraulics is benefiting from construction and infrastructure investments. Channel inventory levels of its distribution partners are healthy and suggest positive reordering patterns. On the Ag side of Hydraulics at Faster, Europe and Asia are showing some strength while sales in the U.S. continue to be challenged. Helios recently launched a collection of Hydraulic products aimed at the data center market that are expected to have traction beginning in late 2026 or early '27. On the Electronics side, Balboa, focused on the health & wellness market, looks to have stabilized and returned to low-single-digit growth. Finally within Electronics, Enovation Controls had a record quarter. It sells into a variety of end markets. Historically the bigger markets have been those like recreational, which is also off road products, and marine. While marine still remains challenged, demand remains very strong across recreational markets. Helios expects 1H'26 to have much stronger y/y growth rates based on the timing of the end market recoveries and its current visibility of customer order flow. FY26 growth currently assumes MSD organic growth decline in 2H. We would be buyers on weakness.								
52-Week Range \$30.48 - \$86.74	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.80	\$2.85	\$3.20									
was												
EBITDA	\$47.4	\$173.0	\$185.0									
was												
P/E		29.3x	26.2x									
EV/EBITDA		17.7x	16.6x									
Consensus (6 Analysts)												
EPS	\$0.80	\$2.93	\$3.36									
EBITDA	\$47.8	\$176.7	\$192.5									

Hillman Solutions		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
HLMN	Rating: MO	\$7.38	\$13	18.5x 2027e Adj. EPS	76%	\$1,451	\$710	\$2,161	2.6x	1.2x	-7.4%	-14.8%
Analyst LJ	Shrs Out 196.6	Avg Vol \$mm \$11.9	Conf. Y	Shares have pulled back with the broader building products space as a fears persistently high rates, inflation and consumer affordability appear to be resulting in multiple contraction. We believe current trends are in line with the past several quarters as traffic at its retail customers remains in negative territory. While awaiting a turn in the macro, the company is executing on what it can control which has included tuck-in M&A to further its "winning with the pro" strategy. Net leverage ticked higher to 2.6x due to seasonal working capital, and we continue to expect \$100mm+ FCF for the full year which leaves ample flexibility for M&A and to take advantage of market weakness to opportunistically repurchase shares.								
52-Week Range \$6.55 - \$10.85	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.17	\$0.60	\$0.70									
was												
EBITDA	\$76.0	\$280.0	\$300.0									
was												
P/E		12.4x	10.5x									
EV/EBITDA		7.7x	7.2x									
Consensus (10 Analysts)												
EPS	\$0.17	\$0.58	\$0.68									
EBITDA	\$76.6	\$278.9	\$302.0									

ICU Medical Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ICUI	Rating: MO	\$137.48	\$200	13x CY27 EBITDA	45%	\$3,462	\$992	\$4,454	2.5x	1.6x	9.7%	-3.6%
Analyst LS	Shrs Out 25.2	Avg Vol \$mm \$40.5	Conf. N	Positive operating momentum in Consumables and Systems could drive a Q2 beat and potential increase in FY26 guidance. Hospital utilization and patient volumes remain strong and supportive of increased capital budgets and equipment spend. Higher oil/transport costs have been roughly offset by lower tariffs which were reduced to 10% from 15% following the Supreme Court ruling in February. We expect mid-single digit sales growth in Q2 across Consumables and Systems led by market share gains and a ramp in contributions from ICU's best in class LVP pump platform (Solo and Duo). This is partially offset by expected divestitures of lower profit product lines in Vital Care. We expect a roughly flat EBITDA margin in Q2 due primarily to the higher y/y tariff with expansion in H2 and 2027 driven by rising benefits of facility consolidation. Net leverage is expected to drop below 2x by YE26 aided by rising free cash flow and decline in remediation and restructuring costs. We remain positive on the shares driven by favorable outlook and valuation with a return to y/y earnings growth in H2'26 after the lapping of tariffs.								
52-Week Range \$107.00 - \$160.29	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.92	\$8.15	\$9.65									
was												
EBITDA	\$99.7	\$415.7	\$465.4									
was												
P/E		16.9x	14.2x									
EV/EBITDA		10.7x	9.6x									
Consensus (6 Analysts)												
EPS	\$1.91	\$8.17	\$9.30									
EBITDA	\$101.3	\$417.7	\$456.9									

indie Semiconductor		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
INDI	Rating: MO	\$4.47	\$5	22X FY27 Adj. P/E	12%	\$972	\$230	\$1,202	NM	2.9x	46.6%	26.6%
Analyst JT	Shrs Out 217.4	Avg Vol \$mm \$23.7	Conf. N	We expect an in-line Q2, with more upside likely exiting 2026 and into 2027 as the Company's DRAM-less ADAS processors continue to gain traction in a highly constrained environment (due to AI demand), sidestepping traditional qualification processes (weeks vs months or years in some cases). The current Radar ramp is proceeding as planned, and vision processors are experiencing stronger than expected demand (disclosed on the last earnings call) due to the DRAM impact. Global automotive unit forecasts have fallen slightly in recent months due to consumer pressure and Middle East headwinds, however the growth at INDI is an adoption story, which we believe has returned to an acceleration phase after several years of headwinds. Outside of automotive, increasing demand from robotics/drones/physical AI and quantum computing are also driving stronger than expected growth (off a very small base), which could become meaningful in '27 and beyond. The sale of WuXi (breakeven China in-cabin chip business) is on track to close before year end, which should strengthen the balance sheet without impacting growth prospects; indeed some of the strongest demand for ADAS vision processors has been from Chinese Auto OEMs.								
52-Week Range \$2.32 - \$6.05	Q2 Jun	FYE (Dec) FY2026e	FY2027e									
CJS Estimates												
EPS	-\$0.05	-\$0.11	\$0.23									
was												
EBITDA	-\$4.3	-\$2.0	\$74.8									
was												
P/E		-40.0x	19.0x									
EV/EBITDA		-597.6x	16.1x									
Consensus (6 Analysts)												
EPS	-\$0.05	-\$0.15	\$0.07									
EBITDA	-\$9.5	-\$28.4	\$28.6									

Ingevity Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
NGVT		Rating: MO	\$66.93	\$90	10.5X FY27 EV/EBITDA	34%	\$2,436	\$1,046	\$3,482	2.6x	61.9x	-3.8%	13.1%	
Analyst JT	Shrs Out 36.4	Avg Vol \$mm \$20.5	Conf. Y	We expect an in-line Q2, with a healthy seasonal improvement from the Pavement business and healthy APT performance (due to competitor supply issues), partially offset by planned maintenance downtime in the Performance Materials business. The Company recently sold its Road Markings business for \$65mm and is expected to pay out \$112mm in BASF damages awards in Q2, but should still have the ability to repurchase shares, in-line with previous commentary. We are comfortable with our above consensus EPS estimate for the year, which assumes repurchases; it is unclear if other analysts are making the same assumption. We do not model the sale of the APT business; however, management expects to announce a sale agreement before year end, with the combined sales multiple (EV/EBITDA) for both Road Markings and APT expected to be in the 10X range. Overall, we believe the RemainCo is worth more >10X due to exceptional margins and multiple growth options (filtration, batteries, gas storage), and the Company is likely to use proceeds to accelerate repurchases. A 11X-12X valuation on the remaining business would equate to a \$90-\$100 PT.										
52-Week Range \$39.74 - \$79.29	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS <i>was</i>	\$1.31	\$5.05	\$5.80											
EBITDA <i>was</i>	\$96.3	\$382.0	\$410.0											
P/E		13.3x	11.5x											
EV/EBITDA		9.1x	8.5x											
Consensus (4 Analysts)														
EPS	\$1.35	\$4.93	\$5.76											
EBITDA	\$101.4	\$378.5	\$400.0											

Innospec Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
IOSP		Rating: MO	\$81.38	\$100	9.5x FY27E EV/EBITDA	23%	\$2,040	-\$289	\$1,751	-1.4x	1.5x	11.2%	6.3%	
Analyst JT	Shrs Out 25.1	Avg Vol \$mm \$19.1	Conf. N	We expect in-line Q2, with sequential improvements in both Oilfield (DRA sales) and Performance chemicals (partial recovery from winter storm outage), offset by rising input costs and normal seasonality in the Fuels business. Sequential improvements should continue through the year, as the Performance Chemical facilities are both repaired and upgraded (higher throughput and efficiency), DRA and other oilfield opportunities gain traction (DRA likely to gain share due to stronger performance vs competitors in Saudi), and margins and pricing catch up to inflation. We do not model a potential recovery or resumption of oilfield business with Mexico, however high oil prices are increasing pressure on the state to increase production, which would likely require IOSP products. We had previously expected the company to be more active in M&A markets, however the P. Chems facility outage and current Iran disruptions have likely pushed out potential deals and we would expect the company to be more active in repurchasing shares in the near term, with more potential for M&A using the all cash balance sheet in 2H and beyond.										
52-Week Range \$65.51 - \$92.14	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS	\$1.06	\$4.85	\$6.05											
was														
EBITDA	\$41.8	\$190.0	\$232.0											
was														
P/E		16.8x	13.4x											
EV/EBITDA		9.2x	7.5x											
Consensus (3 Analysts)														
EPS	\$1.05	\$4.83	\$6.11											
EBITDA	\$42.0	\$193.7	\$232.3											

Janus International		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
JBI	Rating: MO	\$4.94	\$9	14x FY27E cash EPS	82%	\$686	\$485	\$1,170	2.4x	1.2x	0.0%	-24.5%
Analyst DM	Shrs Out 138.8	Avg Vol \$mm \$8.2	Conf. Y	Shares are at/near all-time lows and well below intrinsic value but lack a near-term identifiable catalyst. While demand for new construction in self-storage remains subdued, ongoing customer consolidation creates a steadier stream of R3 related work. Meanwhile, management is expanding into new markets, expanding the TAM. Janus acquired Kiwi II Construction in January. Kiwi designs and installs building materials and steel buildings for the self-storage industry, including single-story, multi-story, boat/RV storage, climate-controlled, and custom buildings, with ~\$100mm annual revenue. Cross selling opportunities between Kiwi and Betco (acquired in 2019) are progressing on or ahead of schedule with a runway for product line and geographic expansion. Janus is also focused on expanding its presence in facility maintenance services following the May '24 acquisition of Terminal Maintenance and Construction (TMC). While cash flow remains healthy, we project another modest y/y decline in adjusted EBITDA for Q2 which could cause leverage to tick slightly higher before starting to turn lower in H2 and into FY27.								
52-Week Range \$4.26 - \$10.80	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.13	\$0.50	\$0.65									
was												
EBITDA	\$39.3	\$170.0	\$180.0									
was												
P/E		9.8x	7.6x									
EV/EBITDA		6.9x	6.5x									
Consensus (5 Analysts)												
EPS	\$0.15	\$0.52	\$0.64									
EBITDA	\$41.8	\$170.5	\$183.4									

JBT Marel Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
JBTM	Rating: MO	\$123.89	\$210	23x 2027 adj. EPS	69%	\$6,492	\$1,613	\$8,105	2.6x	1.4x	0.9%	-17.8%		
Analyst JA	Shrs Out 52.4	Avg Vol \$mm \$69.5	Conf. N	Shares of JBT Marel have staged a comeback, rebounding off 1Q lows, for two main reasons, in our view. First, we appear to be in the relatively early stages of the poultry investment cycle. Global demand is strong across all regions and there could be a large multi-year investment opportunity in North America to add more lines and speed, as well as more downstream functions. Second, 1Q saw solid poultry demand as well as ongoing recovery in the meat and fish end markets. Furthermore, there has been a pickup in investment in prepared foods as well as fruit and vegetables. Management noted that the company derives ~5% of total revenue from the Middle East and that it was not seeing an impact on its order book and pipeline. The company expects that the benefit from the elimination of IEEPA tariffs will be offset by incremental section 122 and 232 tariff increases. As such, the FY26E guide remains unchanged and continues to reflect 25-50bps headwind from tariffs after mitigation costs. Overall, robust fundamentals in the poultry end-market, a high level of reoccurring revenue, ongoing synergy realization, and solid progress on improving margins underscore our positive view.										
52-Week Range \$113.67 - \$170.19	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.05	\$8.30	\$9.30											
was														
EBITDA	\$172.5	\$695.2	\$767.6											
was														
P/E		14.9x	13.3x											
EV/EBITDA		11.7x	10.6x											
Consensus (6 Analysts)														
EPS	\$2.02	\$8.28	\$9.36											
EBITDA	\$169.3	\$693.2	\$767.3											

John Wiley & Sons		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
WLY	Rating: MO	\$43.84	\$66	13x CY27E Cash EPS	51%	\$2,308	\$712	\$3,021	1.6x	3.1x	15.5%	43.1%
Analyst DM	Shrs Out 52.7	Avg Vol \$mm \$21.2	Conf. Y	The June 2 nd acquisition of Emerald Publishing for ~\$450mm cash adds ~500 journal brands, ~8k book titles, a deep archive of backfile content and is highly consistent with management's strategy of growing the core Research/Journals business. The deal is immediately accretive and we will update our model following FQ4 earnings on 6/16. We note our FY27 margin/EPS estimates appear conservative and CJS is consensus. Research article submissions are growing 20%+ y/y, while direct AI related revenue from corporate partners is approaching ~\$50mm, with a growing % recurring in nature. As evidence, organic revenue growth has improved from ~flatish to LSD and is now approaching MSD over just the past few years. Further, management is leveraging AI and outsourcing IT to reduce costs and accelerate margin expansion, pushing EBITDA margins above 26% and annual FCF >\$200mm before expected accretion from Emerald. Despite these positive changes and trends, WLY trades at ~9x forward P/E and ~6.5x EBITDA, creating the opportunity for faster EPS growth and significant multiple expansion potential.								
52-Week Range \$28.38 - \$45.64	FQ4	FYE (Apr) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.65	\$4.20	\$4.75									
was												
EBITDA	\$149.0	\$440.0	\$458.2									
was												
P/E		10.4x	9.2x									
EV/EBITDA		6.9x	6.6x									
Consensus (1 Analyst)												
EPS	\$1.65	\$4.20	\$4.75									
EBITDA	\$149.0	\$440.0	\$458.2									

Knowles Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
KN		Rating: MO	\$38.22	\$35	23x FY27e adj. EPS	-8%	\$3,333	\$90	\$3,423	0.6x	2.6x	55.5%	78.3%	
Analyst RL	Shrs Out 87.2	Avg Vol \$mm \$30.9	Conf. N	Knowles continues to execute well with strong underlying core growth setting up for meet or beat results and outlook to continue in the 2H and 2027. The long-discussed Energy order production is ramping well. Our and Street estimates continue to have some conservatism based on the timing of the ramp which could create upside in Q3 and Q4 if there are no delays. While currently a one-time order, we expect to learn over the coming quarters if there is a repeat order by the same or similar customers. On the defense side the company is benefiting from replenishment orders which, while hard to quantify, could add upside to growth vs. long-term targets. Incremental forward growth drivers include dozens of pilot programs for film/pulse power capacitors underway in multiple industries. There appears to be some noise around the MLCC (multi-layer ceramic capacitors) shortage which could be boosting shares of KN. Knowles does make ceramic capacitors, but it does not participate in the commodity end of the market where the hyper demand exists. This misperception could drive volatility in the NT however the long-term outlook is strong and getting stronger.										
52-Week Range \$16.73 - \$39.92	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.30	\$1.30	\$1.50											
was														
EBITDA	\$38.0	\$161.3	\$184.2											
was														
P/E		29.4x	25.4x											
EV/EBITDA		21.2x	18.6x											
Consensus (4 Analysts)														
EPS	\$0.31	\$1.29	\$1.56											
EBITDA	\$38.0	\$161.3	\$184.2											

Lantheus Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
LNTH	Rating: MO	\$100.01	\$106	20x Adj. 2027E EPS	6%	\$6,578	\$76	\$6,654	0.1x	5.4x	36.8%	50.3%
Analyst LS	Shrs Out 65.8	Avg Vol \$mm \$97.7	Conf. N	Strong YTD share performance has been driven by an improving outlook in the PSMA Pet imaging market. This includes less than expected price erosion on Pylarify in Q1 and the March FDA approval of TruVu. The next generation F-18 based agent is expected to be launched in Q4'26 with Transitional Pass Through (TPT) status. This could give Lantheus a significant advantage in the marketplace and drive a re-acceleration in volume and improved pricing in 2027. PNT-2003, a generic version of Novartis's Lutathera was tentatively approved by the FDA in March pending court review. A ruling could occur by the end of Q2 in line with the expiration of a 30-month stay under the Hatch Waxman Act. The treatment for neuroendocrine tumors had sales of \$793mm in 2025 with LNTH the first ANDA application filed. MK-6240 a F-18 based PET tracer for detection of tau tangles in patients with Alzheimer's disease, could be approved during Q3 with a PDUFA date of 8/13. It is expected to complement LNTH's beta-amyloid PET imaging agent Neuraceq. MK-6240 is a potential best in class diagnostic agent used in over 100 clinical trials for Alzheimer's therapeutic candidates. Recent media reports cite a potential bid from Curium Pharma. According to the reports, ongoing discussions include a takeover offer of approximately \$7 billion. This is in line with the current price and our target which equates to 20x 2027E EPS (includes stock comp).								
52-Week Range \$47.25 - \$104.00	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.30	\$5.30	\$6.30									
was												
EBITDA	\$125.0	\$497.0	\$596.9									
was												
P/E		18.9x	15.9x									
EV/EBITDA		13.4x	11.1x									
Consensus (14 Analysts)												
EPS	\$1.29	\$5.35	\$6.38									
EBITDA	\$123.2	\$512.2	\$607.8									

LCI Industries Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
LCHI		Rating: MO	\$92.60	\$185	15x 2027 cash EPS	100%	\$2,307	\$803	\$3,110	1.8x	1.7x	-22.9%	-23.7%	
Analyst DM	Shrs Out 24.9	Avg Vol \$mm \$32.6	Conf. Y	LCI reported better than expected Q1 and raised the bottom end of its FY26 EPS guide despite softer RV demand, reflecting the benefit of diversification over multiple years, consolidation/op efficiency efforts over the past several quarters, and accelerating platform wins/content gains. These significant improvements are being overshadowed by incremental macro headwinds since the start of the war in Iran (spiking oil/gas prices, rising interest rates, general inflationary pressures), pressuring demand for large ticket discretionary items (RVs, Boats, etc.). Offsetting this is an expected ~\$140mm incremental revenue from content gains on model year '27s alone. In Aftermarket, LCI expects to add ~\$70mm revenue following the bankruptcy of competitor First Brands and we see a long runway with ~1.5mm RV units entering the age of repair. Meanwhile, facility consolidation efforts are driving significant margin improvement. While we do not believe these positives are reflected in the current share price, the recent retirement of long time CEO Jason Lippert may keep some investors on the sideline for the time being.										
52-Week Range \$84.33 - \$159.66	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.70	\$9.00	\$10.75											
was														
EBITDA	\$128.8	\$454.3	\$512.7											
was														
P/E		10.3x	8.6x											
EV/EBITDA		6.8x	6.1x											
Consensus (12 Analysts)														
EPS	\$2.79	\$8.92	\$10.06											
EBITDA	\$130.8	\$449.1	\$489.7											

Leonardo DRS Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
DRS		Rating: MO	\$46.55	\$51	37X FY27E Adj. P/E	10%	\$12,508	-\$177	\$12,331	-0.4x	4.5x	7.6%	36.6%	
Analyst JT	Shrs Out 268.7	Avg Vol \$mm \$51.1	Conf. N	We expect an in-line quarter or better depending on the timing of material receipts (which can accelerate revenue recognition under POC accounting). Overall supply chains appear stable (including DRAM, Germanium, and radar production capacity, which are constrained but within expectations). US and Global Defense demand is likely to remain powerful and drive strong orders for the foreseeable future (even if congress changes hands in the fall) due to the rapidly increasing drone and missile capability of potential adversaries, and perceived/exposed gaps in US and allied defense systems. Organic growth and potential M&A remains the focus for capital allocation, however we would expect the Company to remain disciplined and potentially pursue other capital return options such as increasing dividends or buybacks. We do not expect any changes in the relationship or holding by parent Leonardo DRS at this time, although investors should remain alert to liquidity opportunities.										
52-Week Range \$32.43 - \$49.31	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS	\$0.26	\$1.28	\$1.38											
was														
EBITDA	\$108.9	\$521.0	\$590.0											
was														
P/E		36.3x	33.7x											
EV/EBITDA		23.7x	20.9x											
Consensus (10 Analysts)														
EPS	\$0.27	\$1.29	\$1.43											
EBITDA	\$113.7	\$522.4	\$580.4											

Ligand Pharma.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
LGND	Rating: MO	\$237.75	\$285	25x 2027E Proforma EPS	20%	\$5,045	-\$319	\$4,725	-2.1x	5.1x	23.4%	25.7%		
Analyst LS	Shrs Out 21.2	Avg Vol \$mm \$51.4	Conf. N	We expect a strong Q2 and potential beat led by rapid growth across lead commercial products. We anticipate >40% organic growth in Q2 royalties and a >25% CAGR through 2028E led by Filspari in IgA Nephropathy and Ohtuvayre in COPD. The approval of Filspari in FSGS on 4/13 expanded the target market by ~50% to \$6B and provides upside to our H2'26 and 2027E. We expect a reacceleration in growth in Ohtuvayre for COPD in Q2'26 after an unexpected sequential decline in Q1 impacted by timing as well as Medicare and commercial insurance deductible resets. The previously announced \$739mm complementary acquisition of XOMA Royalty Corporation (NGS: XOMA) is expected to close in Q3'26 and be immediately accretive to EPS. It is projected to add \$25mm of commercial royalties and \$0.50 EPS in 2026 based on an early Q3 close, growing to >\$50mm of Royalties and \$1.50 EPS in 2027E. We continue to recommend the shares based on favorable near and long-term outlook and valuation. The stock currently trades at 20x 2027E EPS including the expected accretion from Xoma. Proforma leverage of 2.4x is expected to drop below 2x by year-end 2026 driven by strong FCF and rising EBITDA.										
52-Week Range \$103.43 - \$247.38	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.05	\$8.75	\$10.00											
was														
EBITDA	\$42.5	\$187.7	\$248.5											
was														
P/E		27.2x	23.8x											
EV/EBITDA		25.2x	19.0x											
Consensus (7 Analysts)														
EPS	\$1.99	\$9.06	\$11.13											
EBITDA	\$39.6	\$182.6	\$264.4											

Limbach Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
LMB	Rating: MO	\$82.29	\$110	21x FY27 cash P/E	34%	\$996	\$41	\$1,036	0.4x	5.1x	6.3%	5.7%
Analyst CM	Shrs Out 12.1	Avg Vol \$mm \$20.2	Conf. N	The stock was down more than 30% following Q1 earnings. Estimates for Q1 were very modest and assumed negative organic growth. The ODR gross margins were soft (a little lower than expected) but that has been the case the last few quarters as the Pioneer gross margins (which we estimate are in the 12-13% range) continue to bring down the ODR margins. Management expects to begin seeing some improvement here in 2H. FY26 ODR organic growth is still targeted at 9-12% and will build over the next three quarters after being negative in Q1. Very strong orders in Q4'25 and Q1'26 give management further confidence in achieving its FY26 targets. Roughly 27% of Q1 orders (\$209mm, 1.5x Book-to-Bill) were data center. Some of these orders have a pretty quick turn. The real issue is the sustainability of this data center work vs. what investors expect from the ODR segment overall. The long-term data center revenue opportunity – from a maintenance and retrofit perspective – fits perfectly within ODR and is highly sustainable. The normal gestation period in ODR, where it often takes several years to develop the internal relationship and slowly build the revenue – will be accelerated in the data center space because demand is so high. While the transition Limbach is making to a much higher margin business is not linear, we like the model and consider the current level an attractive entry point.								
52-Week Range \$65.08 - \$154.05	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.98	\$4.93	\$5.25									
was												
EBITDA	\$19.8	\$91.5	\$102.1									
was												
P/E		16.7x	15.7x									
EV/EBITDA		11.3x	10.2x									
Consensus (5 Analysts)												
EPS	\$0.93	\$4.98	\$5.09									
EBITDA	\$19.5	\$91.4	\$101.6									

Materion Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MTRN	Rating: MO	\$225.52	\$225	30x 2027E cash EPS	0%	\$4,737	\$474	\$5,211	1.9x	5.0x	64.1%	81.4%
Analyst DM	Shrs Out 21.0	Avg Vol \$mm \$56.8	Conf. Y	The 40%+ jump in shares since our last Updates reflects “unparalleled momentum in our order rates” following in-line Q1 results. Materion exited the quarter with record backlog, up 20% y/y and 15% sequentially. Underlying demand is improving across virtually all end markets, led by Semi, A&D and Industrial. Reflecting this, the Company now expects low double digit growth in VAS for FY26, implying faster growth in H2. Materion reaffirmed FY26 EPS guidance (\$6.00-\$6.50), which appears potentially conservative given management’s “increasing conviction in achieving results toward the high end of the range,” and we would not be surprised if guidance was raised after this quarter. The recent spike in shares was primarily driven by multiple expansion. At ~30x forward P/E, the next leg will be driven by earnings growth which should reaccelerate in FY27. A solid balance sheet and strong FCF create flexibility to drive further organic and inorganic growth and upside to current expectations. Clients should build positions in an orderly manner and look for potential pullbacks to be more aggressive.								
52-Week Range \$76.09 - \$233.45	FQ2	FYE (Dec) FY2026e	FY2027e									
CJS Estimates												
EPS was	\$1.50	\$6.40	\$7.50									
EBITDA was	\$60.5	\$250.0	\$276.6									
P/E		35.2x	30.1x									
EV/EBITDA		20.8x	18.8x									
Consensus (4 Analysts)												
EPS	\$1.52	\$6.44	\$7.55									
EBITDA	\$60.6	\$249.2	\$277.4									

Matthews Intl. Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MATW	Rating: MO	\$25.44	\$36	8.5x FY27E EV/EBITDA	42%	\$801	\$543	\$1,344	3.1x	1.6x	1.1%	-2.6%
Analyst DM	Shrs Out 31.5	Avg Vol \$mm \$5.3	Conf. N	Our FQ3 and FY26 estimates are below guidance and the Street, reflecting revenue and cost pressure in Memorialization. On the revenue side, SCI and Carraige recently reported lower than expected volumes, in part reflecting difficult comps vs. a stronger flu season last year which could dampen volumes near-term. On the cost side, beyond general commodity/input cost inflation, 232 tariffs could put Matthews at a competitive disadvantage as the only producer of metal caskets in Mexico. While recent developments in Energy Storage and Industrial are encouraging, they are unlikely to move the needle enough in FY26 to offset these incremental headwinds. In addition to the recent partial (\$28mm) prepayment on the preferred shares at Propelis, we see multiple potentially positive headlines in coming months/quarters, including 1) new customer and/or partnership agreements in Energy Storage, 2) new customer wins, partnerships, etc. for the new product identification product, and 3) progress toward monetizing Matthews' 40% stake in Propelis, which could improve the balance sheet and financial flexibility. Shares are undervalued on a SOTP basis but are likely to remain choppy near-term given these crosscurrents.								
52-Week Range \$20.74 - \$30.93	FQ3	FYE (Sep) FY 2026e	FY 2027e									
CJS Estimates												
EPS was	\$0.39	\$1.05	\$1.30									
EBITDA was	\$45.3	\$176.0	\$190.0									
P/E		24.2x	19.6x									
EV/EBITDA		7.6x	7.1x									
Consensus (2 Analysts)												
EPS	\$0.41	\$1.09	\$1.24									
EBITDA	\$46.1	\$177.7	\$196.5									

Maximus Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MMS	Rating: MO	\$59.66	\$125	14x FY27e Cash EPS	110%	\$3,299	\$1,378	\$4,677	1.9x	1.9x	-8.3%	-30.9%
Analyst CS/WG	Shrs Out 55.3	Avg Vol \$mm \$46.0	Conf. Y	The company's shares have been turbulent as the timing of a large rebid for the company's VES contract remains uncertain and tough y/y comps have created some near-term top line headwinds. That said, this was in line with our expectations and prior FY26 (Sept) guidance. While we have modeled FY26 (Sept) revenue to decline 3%, we expect a return to growth in FY27 supported by the lapping of the tough comps and the realization of multiple opportunities related to the OBBBA (see our 9/16/25 report for more details). The eventual award of the VES RFP could be a meaningful catalyst when it finally is announced though another one-year extension is likely given the timing. While some investors have been asking about the role AI plays in the company's business we view Maximus as an AI beneficiary as we expect it to create efficiencies that should improve margins long term. With the shares trading at <8x our FY26e EPS (vs. 15-20x historically) valuation is attractive. With ~\$550mm in FCF expected 2H 2026, we would expect the company to remain active under its current repurchase authorization absent any other more accretive uses of cash.								
52-Week Range \$56.92 - \$100.00	FQ3	FYE (Sep) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$2.15	\$8.40	\$8.95									
was												
EBITDA	\$188.9	\$747.9	\$767.9									
was												
P/E		7.1x	6.7x									
EV/EBITDA		6.3x	6.1x									
Consensus (2 Analysts)												
EPS	\$2.21	\$8.44	\$9.07									
EBITDA	\$192.5	\$749.5	\$784.0									

McGrath Rentcorp		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MGRC	Rating: MO	\$109.31	\$150	21x FY27E cash EPS	37%	\$2,696	\$544	\$3,240	1.5x	2.2x	-0.4%	4.2%
Analyst DM	Shrs Out 24.7	Avg Vol \$mm \$21.1	Conf. Y	Q1 was a solid, in-line start to the year and management reiterated FY26 revenue/EBITDA guidance. While unit sales are lumpy, the core rental business is gradually improving. Rental Revenue in Mobile Modular grew 4% y/y, +1% in Portable Storage and jumped 13% y/y at TRS RenTelco, where demand and utilization are being driven in part by the Data Center build out. McGrath is seeing incremental demand for larger commercial construction projects (DCs, HealthCare, Gov't, Manufacturing) despite an uncertain macro and geopolitical environment. Management continues to invest in equipment ahead of expected increases in demand, pinching margins near-term to some degree. We remain comfortable with FY26 expectations. By FY27 we see a more stable, LSD growth environment, combined with McGrath's pricing tailwinds, share gains, geographic expansion and growth in ancillary services, underpinning our MSD revenue growth expectation which should drive margin expansion as well. Shares remain undervalued and management shares this view, buying back \$12mm of stock in Q1, its first repurchase since 2020.								
52-Week Range \$94.99 - \$128.41	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.45	\$6.35	\$7.00									
was												
EBITDA	\$86.9	\$365.0	\$390.0									
was												
P/E		17.2x	15.6x									
EV/EBITDA		8.9x	8.3x									
Consensus (5 Analysts)												
EPS	\$1.47	\$6.37	\$7.01									
EBITDA	\$87.0	\$365.0	\$390.3									

Midera Food Processing				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MFP				Rating: N/A	-	N/A	NA	NA	\$225	NA	1.25x	N/A	NA	NA
Analyst JA	Shrs Out 45.3	Avg Vol \$mm NA	Conf. Y	Middleby is on track to complete the spin-off of its Food Processing segment on July 6. The name of the new company will be Midera and it will trade on the NASDAQ using the ticker MFP. At its recent investor day, management provided financial targets that include: 1) 2026-2028 net sales CAGR of 5-7% organic, 2) 2028E adjusted EBITDA margins of 20-23%, and 3) FY28E FCF conversion of adjusted EBITDA of 50-55%. These financial targets were largely inline with our expectations. Combining the company's FCF forecast and leverage capacity means it could deploy \$700mm over the next three years, with its current funnel being 75% weighted towards targets with under \$50mm of rev. The segment reported, in 1Q, solid orders and backlog, underscoring robust demand for its total line solutions as customers look to improve yield and efficiencies. We believe shares could have a fair value of \$36 and then using a range of EBITDA multiples inferred by comps, shares could be worth \$45-\$61, which equates to an implied P/E multiple range of 19-25x. A sum-of-the-parts valuation arrives at a value for Middleby in the range of ~\$170-\$250/share, which is a ~30% premium, at the mid-point, to where shares are currently trading.										
52-Week Range NA	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	N/A	\$2.10	\$2.40											
was														
EBITDA	N/A	\$164.4	\$184.8											
was														
P/E														
EV/EBITDA														
Consensus (0 Analysts)														
EPS	-	-	-											
EBITDA	-	-	-											

Minerals Tech.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MTX		Rating: MO	\$75.55	\$105	15x 2027 EPS	39%	\$2,342	\$645	\$2,987	1.6x	1.3x	7.7%	24.0%	
Analyst DM	Shrs Out 31.0	Avg Vol \$mm \$15.9	Conf. Y	Q1 results topped expectations, highlighted by double digit revenue growth y/y in both Consumer and Specialties and Engineered Solutions. Strategic growth investments and initiatives, as well as new products, formulations, etc., should drive consistent MSD growth. These initiatives are expected to add ~\$100mm incremental annualized revenue and appear to be on track to achieve that goal by year end. Rising energy, fuel, transportation and other inflationary pressures, as well as higher (non-cash) stock comp tied to a higher share price are pinching operating leverage/margins near term. Management has proven adept at passing through inflationary costs, though often with a contractual lag of up to 90 days. A recent paper mill explosion in Longview, WA could slow PCC growth for 1-2 quarters, with negligible impact to overall results. Despite these temporary margin headwinds, management expects sequential margin improvement over the next few quarters and believes ~14% Op Margin is achievable for FY26. If these inflationary pressures level off in coming quarters, this outlook implies further improvement in FY27, perhaps approaching the Company's longer term 15% Op Margin target. Current consensus expectations for Q2 and FY26 appear reasonable, valuation remains modest and risk-reward attractive.										
52-Week Range \$53.11 - \$84.34	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.63	\$6.10	\$6.90											
was														
EBITDA	\$103.9	\$395.2	\$425.6											
was														
P/E		12.4x	11.0x											
EV/EBITDA		7.6x	7.0x											
Consensus (4 Analysts)														
EPS	\$1.63	\$6.29	\$7.14											
EBITDA	\$102.8	\$400.9	\$429.9											

Mirion Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MIR	Rating: MO	\$17.26	\$28	27x FY27 EBITDA	62%	\$4,747	\$802	\$5,549	2.5x	2.5x	-0.3%	-26.3%
Analyst CM	Shrs Out 275.0	Avg Vol \$mm \$66.0	Conf. N	Backlog at the end of Q1 was \$1.1B, up ~42% y/y with Paragon and ~19% w/o Paragon. SMR-related orders through April have already exceeded the ~\$39mm in orders from FY25. The synergy opportunities from the recent Certec and Paragon acquisitions are becoming even more apparent. Paragon's products and engineering capabilities allow Mirion to expand its scope to better compete for digital modernization projects. Certec's regulatory and workforce software provides a compelling solution for today's labor constrained environment. These combined offerings mean Mirion and can now offer customers more integrated solutions that span laboratory instruments, safety and security systems, qualified equipment, radiation protection and regulatory and workforce software. No competitor in the US nuclear market has that breadth. Within the Medical segment, the RTQA subsegment, which saw headwinds in 2025, is starting to see strengthening hardware activity while software activity continues to be strong. In nuclear medicine, Mirion remains on track for double digit organic revenue growth in 2026. This will be its second consecutive year of double digit organic nuclear medicine growth. Its market leading position with key hardware offerings like dose collaborators and thyroid uptake systems, makes it a critical supplier to the growing radio pharma ecosystem. Organic growth is targeted at 5-7% in FY26 and will be a back-half-loaded. We think the pullback creates a nice entry point.								
52-Week Range \$16.43 - \$30.28	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.09	\$0.52	\$0.60									
was												
EBITDA	\$64.4	\$291.7	\$320.5									
was												
P/E		32.9x	28.9x									
EV/EBITDA		19.0x	17.3x									
Consensus (9 Analysts)												
EPS	\$0.11	\$0.54	\$0.65									
EBITDA	\$62.8	\$290.0	\$331.9									

Modine Manufacturing				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MOD	Rating: MO	\$275.23	\$325	30x FY28eEPS	18%	\$14,862	\$363	\$15,225	0.8x	12.4x	36.1%	106.1%		
Analyst CM	Shrs Out 54.0	Avg Vol \$mm \$346.5	Conf. N	We recently increased our FY27 and FY28 estimates, driven by exceptionally strong data center demand (60% to 80% growth expected this FY). Modine recently entered into a \$4B Long-Term Capacity Agreement ("LTA") with one of its strategic data center customers. Modine received an upfront cash payment of \$165mm from the customer to support capacity investments and other expenditures needed to meet its commitments. The \$4B LTA does not necessarily change the outlook for data center revenue for FY28 but it does increase the likelihood Modine will generate closer to the high-end of the range (\$3.1B+) and provides more evidence of demand strength. The spin-off of its Performance Technologies segment remains on track and likely will happen some time in October. Modine will retain its Climate Solutions businesses, creating a pure-play climate solutions company focused on the high-growth data center and commercial HVAC & refrigeration end markets. This transaction comes at an opportune time, allowing the company to focus all of its resources on high-returning investments, including capacity expansions for data center cooling solutions to meet the rapidly growing demands of its hyperscale and colocation data center customers. The stock is up ~200% in the past year but we still believe it remains attractive at current levels.										
52-Week Range \$86.48 - \$323.25	FQ1	FYE (Mar) FY 2027e	FY 2028e											
CJS Estimates														
EPS	\$1.16	\$7.70	\$10.20											
was														
EBITDA	\$110.6	\$665.7	\$848.2											
was														
P/E		35.8x	27.0x											
EV/EBITDA		22.9x	17.9x											
Consensus (9 Analysts)														
EPS	\$1.43	\$7.80	\$11.35											
EBITDA	\$131.1	\$670.3	\$942.4											

Moog Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
MOG.A	Rating: MO	\$372.26	\$350	30X FY27E Adj. P/E	-6%	\$11,950	\$932	\$12,882	1.5x	5.7x	31.2%	52.8%
Analyst JT	Shrs Out 32.1	Avg Vol \$mm \$117.2	Conf. N	We expect an in-line FQ3, with continued healthy demand in Airline OEM, Space, Defense and datacenter all driving results, partially offset by inflationary/tariff headwinds, which have been in-line with expectations. Missile production in particular is likely to be a key driver for growth (\$200mm, growing at 20% CAGR) and we believe further acceleration is possible due to inventory depletion from the Iran war (regardless of which party controls Congress). Datacenter has also been a standout and we expect production to more than double this year (>\$50mm in '26 revenue), due to order strength from a single customer, and potentially more customers on the way along with new products that better target datacenter needs. A catalyst for investors will likely be an upcoming analyst day either late '26 or early '27 when the company provides new long-term targets and strategic priorities, likely with a focus on further margin expansion, organic growth investment intensity, and improved cash flow conversion.								
52-Week Range \$171.11 - \$381.37	FQ3	FYE (Sep) FY2026e	FY2027e									
CJS Estimates												
EPS	\$2.62	\$10.55	\$11.60									
was												
EBITDA	\$159.3	\$630.0	\$684.0									
was												
P/E		35.3x	32.1x									
EV/EBITDA		20.4x	18.8x									
Consensus (3 Analysts)												
EPS	\$2.64	\$10.61	\$11.59									
EBITDA	\$161.8	\$632.7	\$689.3									

Navitas Semi.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
NVTS	Rating: MP	\$24.48	\$8	42X FY28 Adj. P/E	-67%	\$5,630	-\$221	\$5,409	nm	16.5x	212.6%	242.9%
Analyst JT	Shrs Out 230.0	Avg Vol \$mm \$700.5	Conf. N	Datacenter demand continues to improve, and we believe that revenue exiting the year and into '27 is likely to show significant acceleration, potentially beyond our current modeling. Silicon Carbide in particular is likely to drive strength as hyperscalers have driven adoption of interim 800v architectures, ahead of NVDA's full Kyber architecture transition in '27. Management noted that silicon carbide content scales exponentially with power usage per rack, which should drive meaningful growth opportunities as server and datacenter power density and demand continues to skyrocket. Shares have performed very well in recent months and are well above our price target, but AI hype around the shares is likely to remain powerful – investors are likely looking out to '29 and beyond where grid (solid state transformer) opportunities become larger and assuming data center strength is unabated. We note that even in an optimistic scenario, cash flow is unlikely to be positive until 2028, and we are adjusting our EPS estimates to reflect both the recent ATM offering (6.5mm shares, \$125mm) and stock earnout awards (3mm shares).								
52-Week Range \$5.44 - \$34.17	FQ2	FYE (Dec) FY2026e	FY2027e									
CJS Estimates												
EPS	-\$0.04	-\$0.16	-\$0.12									
was		-\$0.17	-\$0.14									
EBITDA	-\$10.4	-\$41.6	-\$33.0									
was												
P/E		-155.8x	-196.0x									
EV/EBITDA		-130.0x	-163.8x									
Consensus (4 Analysts)												
EPS	-\$0.04	-\$0.17	-\$0.14									
EBITDA	-\$10.5	-\$37.0	-\$31.1									

Neogen Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
NEOG	Rating: MO	\$9.07	\$13	30x CY28 disc.	43%	\$1,975	\$641	\$2,616	3.7x	0.9x	1.8%	29.8%
Analyst RL	Shrs Out 217.7	Avg Vol \$mm \$24.9	Conf. N	In Late April CJS hosted a well-attended visit to Lansing, MI for a tour of Neogen's Petrifilm and lateral flow manufacturing sites. We came away with confidence that the turnaround at Neogen is progressing well and the Petrifilm operations are on track for their November targets. Our time with management reinforced the message from the FQ3 earnings call and gave us confidence in the path ahead. Beyond seeing and discussing the Petrifilm line, we focused on the future growth opportunities for Petrifilm once manufactured internally, industry growth, the company's new go-to market strategy and on the turnaround in Sample Handling among other topics. With the strong start from the new management team, and the still skeptical sentiment we hear broadly from clients, we believe the stock remains set up well for continued outperformance. On the macro-front we note that food production rates have inflected positively after several years of declines, creating more of a tailwind v. a headwind for food safety testing. Finally, roughly half of the Sell-side analysts have removed Genomics from their models already making comparisons and consensus inconsistent. Management has noted it expects the sale to be completed mid-FY27 or sooner, and we and another analyst have elected to wait on the closure of the sale to adjust our estimates.								
52-Week Range \$4.56 - \$11.43	FQ4	FYE (May) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.07	\$0.30	\$0.35									
was												
EBITDA	\$43.0	\$175.4	\$181.0									
was												
P/E		29.9x	25.7x									
EV/EBITDA		14.9x	14.5x									
Consensus (4 Analysts)												
EPS	\$0.06	\$0.37	\$0.30									
EBITDA	\$42.2	\$174.5	\$180.0									

Nomad Foods Ltd.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
NOMD	Rating: MO	\$9.93	\$14	7.5X FY27EV/EBITDA	41%	\$1,410	\$2,241	\$3,652	3.9x	0.5x	2.1%	-20.6%
Analyst JT	Shrs Out 142.0	Avg Vol \$mm \$15.8	Conf. N	We expect an in-line Q2, with relatively muted performance early in the quarter offset by a stronger back half as recently completed pricing and promo negotiations with retailers take effect and become more apparent in sell-in and sell-through. New efficiency and cost programs under new management are also generating the expected results, and we expect a healthy uptick in the Adriatic/Ice Cream businesses in the seasonally strong summer months, against a weak comp (2025 impacted by protests and low tourism). Investors may be more concerned with underlying inflation as hedging and forward purchases begin to roll off in Q4, however we note that given the visibility today, Management has ample time to potentially start pricing negotiations early or pull other levers to manage costs and margins. Finally, inflation pressure is likely to be less than that of private label competitors, particularly in fish, due to more localized sourcing (vs competitors sourcing from Asia), a cost advantage as transport and fuel costs have risen. We reiterate our MO rating and note heavy recent insider purchasing signifying confidence under new Management.								
52-Week Range \$8.99 - \$18.33	FQ2	FYE (Dec) FY2026e	FY2027e									
CJS Estimates												
EPS	€ 0.33	€ 1.49	€ 1.57									
was												
EBITDA	€ 111.5	€ 472.0	€ 480.0									
was												
P/E		5.3x	5.6x									
EV/EBITDA		6.2x	6.6x									
Consensus (7 Analysts)												
EPS	€ 0.31	€ 1.50	€ 1.63									
EBITDA	€ 109.4	€ 478.3	€ 489.9									

Novanta Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
NOVT	Rating: MO	\$164.34	\$170	42x FY27 P/E	3%	\$6,764	-\$147	\$6,617	-0.6x	5.1x	45.3%	38.1%		
Analyst LJ	Shrs Out 41.2	Avg Vol \$mm \$70.2	Conf. Y	Shares traded to 52 week highs after the company reported Q1 results and guided for Q2 and the full year reflecting an accelerating organic growth outlook. The outlook is being driven by growth across its businesses, with more specific strength in minimally invasive surgery, industrial robotics, and Gen AI applications. For the first time the company quantified revenue from Gen AI sources at 15% of total. This includes content in industrial and humanoid robotics, DUV/EUV lithography, GPU production and testing and probe card and wafer fab equipment. This subset of content is growing at 20% y/y, with the expectation of further acceleration. At the same time, margins have begun to stabilize as the company implements pricing and surcharge actions to combat tariff and other raw material cost increases, and as it completes its regionalized manufacturing activities. We expect Q2 gross margins similar to that of Q1, and that margins should inflect meaningfully in 2H to achieve the current guidance with further expansion moving into 2027. Inorganic growth continues to remain a focus, and with a net cash balance sheet, the company remains well positioned to fund its robust M&A pipeline. While timing likely been delayed by the current global macro, we remain confident in their ability to deploy significant capital during 2026 in line with historical return metrics. While the stock is approaching our current price target, this target does not contemplate unannounced M&A which should create further upside potential.										
52-Week Range \$98.27 - \$171.85	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.82	\$3.55	\$4.10											
was														
EBITDA	\$59.0	\$245.3	\$270.1											
was														
P/E		46.3x	40.1x											
EV/EBITDA		27.0x	24.5x											
Consensus (3 Analysts)														
EPS	\$0.83	\$3.59	\$4.14											
EBITDA	\$59.4	\$247.5	\$277.2											

OPENLANE Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
OPLN	Rating: MO	\$36.45	\$39	SOTP	7%	\$4,556	\$375	\$4,931	1.1x	2.2x	31.7%	22.4%		
Analyst RL	Shrs Out 125.0	Avg Vol \$mm \$34.7	Conf. N	Openlane is firing on all cylinders as its US dealer to dealer business continues high growth driven by new dealer wins and wallet share gains at existing customers. Additionally, the US off lease business is inflecting positively driven by the return of VW and the start of off lease volume growth. All told the company's momentum from Q1 is expected to continue in Q2 and beyond. The three key drivers include the growth of sellers and buyers from internal initiatives. First, the Company is growing sellers by converting white label franchise dealers into Openlane "open" customers. Second, its driving new buyers by penetrating the large customer base of AFC that is not yet on Openlane open auctions. And finally, the secular shift to digital from physical should continue to provide a tailwind for years to come.										
52-Week Range \$22.09 - \$38.82	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.33	\$1.35	\$1.65											
was			\$1.60											
EBITDA	\$92.8	\$375.7	\$417.9											
was		\$360.0	\$400.0											
P/E		27.0x	22.1x											
EV/EBITDA		13.1x	11.8x											
Consensus (8 Analysts)														
EPS	\$0.35	\$1.39	\$1.65											
EBITDA	\$95.0	\$379.6	\$416.4											

OSI Systems Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
OSIS		Rating: MO	\$210.49	\$288	23x CY27 P/E	37%	\$3,640	\$657	\$4,297	2.2x	4.1x	-20.5%	-17.5%	
Analyst LS	Shrs Out 17.3	Avg Vol \$mm 63.7	Conf. Y	Recent pressure on the shares appears excessive and offers a buying opportunity. It follows an as expected slowdown in sales growth and “core” security orders in FQ3 due to timing and the U.S. government shutdown. The pipeline remains robust led by screening systems at ports and borders, including a significant amount of allocated funding in the Big Beautiful Bill, with an expected reacceleration in orders in FY27. The Q3 “total” security book to bill of 1.3x was driven by a \$235mm multi-year award received late in the quarter related to the Golden Dome initiative. The proposed buildout of the missile defense system in the United States offers a significant multi-year opportunity for OSI through its Radio Frequency (RF) business acquired in September-2024. OSI has tripled manufacturing capacity since the acquisition which reflects its confidence in the multi-year outlook for RF related demand. We expect a significant improvement in FCF over the next 12 to 18 months led by payments from Mexico. OSI received \$74mm in early Q4 with remaining receivables from Mexico of ~\$300mm (vs. total AR of \$800mm) expected to paid by year end FY27. We are modestly reducing FY27E by \$0.25 to be more in line with consensus.										
52-Week Range \$197.27 - \$311.72	FQ4	FYE (Jun) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$3.85	\$10.45	\$11.50											
was			\$11.75											
EBITDA	\$105.7	\$311.7	\$336.6											
was			\$341.5											
P/E		20.1x	18.3x											
EV/EBITDA		13.8x	12.8x											
Consensus (6 Analysts)														
EPS	\$3.77	\$10.42	\$11.44											
EBITDA	\$102.2	\$308.1	\$338.7											

Patrick Industries		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
PATK	Rating: MO	\$85.07	\$135	16x 2027 cash EPS	59%	\$3,067	\$1,467	\$4,534	2.7x	2.6x	-19.5%	-21.5%
Analyst DM	Shrs Out 36.0	Avg Vol \$mm \$38.0	Conf. Y	PATK has pulled back ~40% since Feb highs and trades at just ~11x FCF, an attractive entry point for patient investors. A modest (0.6%) y/y decline in Q1 revenue reflected double digit declines in RV shipments, offset by content gains driving positive y/y growth in Marine and Powersports. While the macro has become more challenging since the start of the war in Iran, Patrick continues its strong execution, driving content gains, diversifying the business, expanding the addressable market, expanding margins (Op Margin expected to increase 30-50 bps in FY26) and generating exceptional FCF. The Advanced Product Group is developing innovative, full-component solutions as management transforms Patrick from a components supplier to a value added producer of fully integrated systems/solutions. Meanwhile, Wholesale inventories of RV's and power boats are well below historic levels, setting the stage for a "V-shaped" recovery once retail demand starts to improve. We are comfortable with our Q2 estimates, though consensus may prove aggressive if one or two analysts do not temper expectations.								
52-Week Range \$83.96 - \$148.50	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.25	\$4.75	\$6.00									
was												
EBITDA	\$128.3	\$490.4	\$546.1									
was												
P/E		17.9x	14.2x									
EV/EBITDA		9.2x	8.3x									
Consensus (10 Analysts)												
EPS	\$1.42	\$4.89	\$5.95									
EBITDA	\$135.2	\$481.9	\$530.6									

Primoris Svcs. Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
PRIM	Rating: MO	\$122.82	\$150	25x FY27 EPS	22%	\$6,731	\$512	\$7,243	1.0x	4.0x	-8.6%	-1.1%		
Analyst LJ	Shrs Out 54.8	Avg Vol \$mm \$157.9	Conf. Y	Shares pulled back significantly after multiple project issues within the renewables businesses that led to a Q1 earnings miss and guidance reduction. The company has guided these projects should be substantially complete during FY26 which should isolate the margin headwind to the current fiscal year. That said, the company's announcement on 6/8, replacing the President of Renewables tempers our near-term enthusiasm. The outlook for the company's key energy end markets remains robust, and Primoris has a significant backlog and bid pipeline across renewables, natural gas power and pipeline end markets. Our revised FY27 estimates now reflect similar growth rates to prior estimates, but off the new 2026 base despite a demand environment that remains robust. We assume investors are likely to take a wait and see approach around the progress that is made toward completing these problem projects in Q2, and how the company talks about the cadence of guidance beyond Q2.										
52-Week Range \$70.68 - \$205.50	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.11	\$4.90	\$6.00											
was														
EBITDA	\$117.0	\$489.8	\$580.6											
was														
P/E		25.1x	20.5x											
EV/EBITDA		14.8x	12.5x											
Consensus (15 Analysts)														
EPS	\$1.09	\$4.85	\$5.91											
EBITDA	\$114.9	\$479.7	\$583.0											

Primo Brands Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
PRMB	Rating: MO	\$23.19	\$32	20x '27 adj. EPS	38%	\$8,484	\$4,867	\$13,351	3.3x	2.9x	25.6%	41.8%
Analyst DM	Shrs Out 365.8	Avg Vol \$mm \$110.8	Conf. N	Shares continued to recover despite Q1 adj. EBITDA slightly below consensus (in line with CJS) and management lowering the bottom end of the FY26 guidance range, reflecting progress in Direct Delivery, including continued sequential monthly improvement in net customer additions. Assuming no further operational “shoes to drop,” we expect shares to continue to grind higher from here. Takeaways from our recent virtual NDR include; 1) Primo boasts the top 5 brand equity scores in bottled water but still has significant room for growth with leading national retailers, 2) management is focused on driving balanced (volume and price) and sustainable growth over time, 3) the company is expanding capacity for its leading premium brands (Saratoga and Mountain Valley) which are growing 40-50% y/y, 4) as KPI’s improve, Direct Delivery returns to growth and excess/duplicate costs level off, margins should recover in H2 and into 2027, 5) FCF should accelerate, approaching ~\$800mm in FY27 (~\$2.25/shr), and 6) as net leverage declines Primo should have ample flexibility to restart M&A, further enhancing organic growth.								
52-Week Range \$14.36 - \$31.35	FQ2	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$0.32	\$1.30	\$1.60									
was												
EBITDA	\$365.0	\$1,465.0	\$1,570.0									
was												
P/E		17.8x	14.5x									
EV/EBITDA		9.1x	8.5x									
Consensus (8 Analysts)												
EPS	\$0.32	\$1.28	\$1.48									
EBITDA	\$381.9	\$1,471.5	\$1,585.5									

Quaker Houghton				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
KWR	Rating: MO	\$143.21	\$165	10.5X FY27 EV/EBITDA	15%	\$2,493	\$705	\$3,198	2.3x	1.8x	15.0%	4.3%		
Analyst JT	Shrs Out 17.4	Avg Vol \$mm \$24.9	Conf. N	Demand has remained healthy and input prices have risen but appear to be within the range of expectations. While risks remain (further inflation, demand destruction) if the Iran conflict continues, aluminum shortages from the Middle East have driven rising production from other global producers, where Quaker has higher exposure, and crude steel production in April was consistent with the average from Q1. The Company continues to drive significant share gain (at the high end of the 2-4% target range over the last 5 quarters) and growth in Asian markets, helped by investments in a new Chinese facility, and we believe it will continue to do so as smaller or less local competitors have been pressured by the Iranian impact on supply and prices. Valuation remains reasonable at <10X FY27E EV/EBITDA and share repurchases, and accretive M&A are likely the priorities for the strong cash flow and capital allocation after organic investments.										
52-Week Range \$111.32 - \$183.01	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS	\$1.64	\$7.05	\$8.80											
was														
EBITDA	\$73.1	\$302.0	\$338.0											
was														
P/E		20.3x	16.3x											
EV/EBITDA		10.6x	9.5x											
Consensus (5 Analysts)														
EPS	\$1.62	\$7.02	\$8.77											
EBITDA	\$71.6	\$298.3	\$335.7											

RadNet Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
RDNT	Rating: MO	\$54.16	\$100	15x EBITDA+\$25 for SAAS	85%	\$4,173	\$660	\$4,833	2.0x	3.8x	-2.8%	-24.1%		
Analyst LS	Shrs Out 77.1	Avg Vol \$mm \$45.6	Conf. N	Strong same center imaging volumes, improving mix, and rising operating efficiencies aided by AI, could drive a second consecutive beat and raise. Fundamentals in the Imaging Segment remain healthy led by mid-to high single same store growth in advanced imaging procedures aided by new and improved technologies including PET/CT. This is driving better mix, an acceleration in sales growth and improved profitability. Deep Health, RDNT's digital and AI based business for imaging, is driving better accuracy, speed of care, and operating efficiencies both internally and externally. We expect ~30% organic revenue increases in 2026 offset by accelerated investment into future growth. This includes the \$250mm acquisition of Gleamer completed in March which is expected to turn accretive by mid-2027. Segment EBITDA margin targets of 20% in 2028 vs. 8% in 2026E were reiterated on the Q2' CC driven by 25% to 30% organic sales growth and an expected slowdown in discretionary investments by 2027. We continue to recommend shares based on a favorable outlook for the core Imaging Center segment and rising contributions from Deep Health and AI.										
52-Week Range \$50.76 - \$85.84	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.24	\$0.52	\$1.10											
was														
EBITDA	\$95.4	\$360.2	\$430.3											
was														
P/E		103.9x	49.0x											
EV/EBITDA		13.4x	11.2x											
Consensus (7 Analysts)														
EPS	\$0.19	\$0.52	\$0.94											
EBITDA	\$89.6	\$355.6	\$417.4											

Rogers Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
ROG		Rating: MP	\$140.92	\$135	30x 2027E EPS	-4%	\$2,522	-\$196	\$2,327	-1.2x	2.1x	32.9%	53.9%	
Analyst DM	Shrs Out 17.9	Avg Vol \$mm \$30.8	Conf. N	Shares are up 50% YTD. Revenue, margins and execution have improved since Ali El-Haj took over as CEO in July of last year, prompting the Board to remove the “Interim” from his title last month. Demand is gradually recovering across Industrial, Electronics, Communications and Commercial Aerospace. Revenue grew 5% y/y in Q1 but would have been closer to ~9% were it not for weather and supply chain disruptions. Auto is stabilizing and revenue momentum building, driven by additional new business and platform wins. In Data Centers and AI/high performance semiconductors, Rogers’ micro channel coolers have unique thermal management capabilities, a key requirement for advanced semis which generate exceptionally high levels of heat. Management expects to unveil a large data center related customer (currently in beta testing) over the next 1-2 quarters, while discussions/testing with other leading players continues. New customer wins/announcements and a late September investor/analyst day could keep momentum going. CJS is hosting meetings in Boston 6/10.										
52-Week Range \$61.17 - \$155.67	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.00	\$3.80	\$4.50											
was														
EBITDA	\$37.2	\$145.3	\$169.8											
was														
P/E		37.1x	31.3x											
EV/EBITDA		16.0x	13.7x											
Consensus (3 Analysts)														
EPS	\$0.99	\$3.64	\$4.37											
EBITDA	\$37.1	\$144.5	\$161.7											

Sensient Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SXT	Rating: MP	\$112.86	\$140	30x 2027E EPS	24%	\$4,816	\$729	\$5,545	2.4x	4.0x	29.4%	20.1%		
Analyst LS	Shrs Out 42.7	Avg Vol \$mm \$43.9	Conf. Y	We remain encouraged about the multi-year growth prospects for Sensient led by a potential \$1 billion opportunity for the transition to natural color additives in food and beverages in the United States. Our near term hesitation reflects the lack of visibility on timing of conversion impacted by supply constraints and other logistical challenges which could lead to choppy quarterly sales. This is exacerbated by the recent rally in the shares after better than expected Q1 driven by a 12% rise in natural color sales and operating leverage which offset increased discretionary investments. We expect 7% y/y sales growth in Q2 led by a 12% rise in colors in line with Q1 levels. We build in a roughly flat EBITDA margin impacted by increased investments into natural colors. We expect a return to margin expansion in late 2026 and 2027 led by operating leverage on the higher sales. Our 2027E incorporates a total of \$125mm to \$150mm revenue related to conversion on legacy products to natural colors which could prove conservative. This equates to <15% of legacy sales of \$100mm with synthetic colors expected to convert at a 10 to 1 ratio within three to five years.										
52-Week Range \$82.60 - \$129.35	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.00	\$3.90	\$4.65											
was														
EBITDA	\$84.5	\$337.7	\$388.7											
was														
P/E		28.9x	24.3x											
EV/EBITDA		16.4x	14.3x											
Consensus (4 Analysts)														
EPS	\$1.04	\$3.93	\$4.74											
EBITDA	\$87.2	\$333.9	\$391.9											

Simpson Manufac.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SSD		Rating: MO	\$185.79	\$230	22x 2027 cash EPS	24%	\$7,685	\$26	\$7,711	0.0x	3.7x	11.1%	15.1%	
Analyst DM	Shrs Out 41.4	Avg Vol \$mm \$53.0	Conf. N	Simpson outpaced Q1 expectations and maintained FY26 Op Margin targets and we expect similar results in Q2. Pricing actions (offsetting input cost inflation) as well as share gains and modest FX tailwinds are offsetting incremental softness in housing. While the company lowered its FY26 U.S. housing starts outlook (following Q1) to “down low single digits”, management remains focused on those things within its control, 1) outpacing end markets by gaining share/participation in targeted growth verticals, and 2) offsetting inflationary pressures through commercial actions and proactively managing costs. Meanwhile, Simpson is once again approaching a net cash position and cash generation is exceptionally strong, enhancing flexibility. Simpson bought back \$100mm of stock in 2024, \$120mm in 2025 and \$50mm in Q1’26 alone, leaving ~\$100mm on the current authorization. Our current price target of \$230 equates to 22x FY27 cash EPS offering ~25% upside. Looking to FY27 and beyond, as housing market growth returns, EPS should re-accelerate, creating significantly greater upside. Clients should build positions and utilize pullbacks to be more aggressive.										
52-Week Range \$151.38 - \$211.98	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.66	\$9.00	\$10.00											
was														
EBITDA	\$168.4	\$581.7	\$632.5											
was														
P/E		20.7x	18.6x											
EV/EBITDA		13.3x	12.2x											
Consensus (4 Analysts)														
EPS	\$2.70	\$9.07	\$9.77											
EBITDA	\$172.0	\$583.8	\$626.4											

Spectrum Brands Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SPB	Rating: MO	\$81.40	\$95	16-17x CY27 adj. EPS+HPC	17%	\$1,897	\$471	\$2,367	1.7x	1.0x	10.5%	37.8%
Analyst RL	Shrs Out 23.3	Avg Vol \$mm \$30.4	Conf. N	Spectrum's strategic partnership with Oaktree Capital and its HPC business represents a good first step in separating out HPC and becoming a pure-play Pet & Garden company. The deal gives some cash to SPB and values HPC at \$310mm (6x TTM EBITDA), which is at the high end of our SOTP valuation. Further, it injects capital and a partner to help optimize the exit for Spectrum. From an operating perspective the company continues to perform well, beating FQ2 expectations and modestly raising EBITDA guidance despite consumer and inflationary macro headwinds. We believe an improved tariff outlook plus potential benefits from refunds can serve to offset fuel/transportation headwinds in the near term. However, we note the realization of refunds by many consumer companies can cause noise in results, particularly as there is no standard way to recognize the benefits. The balance sheet remains strong with M&A and repurchase as the focus of capital allocation. Overall, the company is well positioned for higher growth and multiple expansion.								
52-Week Range \$49.99 - \$86.96	FQ3	FYE (Sept) FY 2026e	FY 2027e									
CJS Estimates												
EPS	\$1.29	\$5.20	\$5.40									
was												
EBITDA	\$79.2	\$302.2	\$311.0									
was												
P/E		15.7x	15.1x									
EV/EBITDA		7.8x	7.6x									
Consensus (9 Analysts)												
EPS	\$1.49	\$5.28	\$5.48									
EBITDA	\$83.6	\$303.3	\$313.9									

Standex Intl. Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SXI		Rating: MO	\$293.91	\$260	25x FY27 PE	-12%	\$3,545	\$369	\$3,914	1.7x	4.7x	17.6%	35.3%	
Analyst CM	Shrs Out 12.1	Avg Vol \$mm \$54.6	Conf. Y	Organic growth looks to have been firmly reestablished. Continued margin expansion is a function of Standex's portfolio optimization and consistent introduction of new products with strong margins. New product sales grew ~40% y/y in Q3 and the fast growth market contributed more than 30% of overall revenue. Electronics revenue of \$120mm increased 6.8% organically. Amran/Narayan (now referred to as Electronics GRID or GRID) generated ~\$40mm and was responsible for most of the growth. Management expects it to grow better than 20% in FY26. Reed switches, which are often a sign of general industry strength, grew 20% y/y (primarily in Asia). The book to bill in Electronics was 1.14 at qtr end. Engineering & Technologies, which has changed its name to Aerospace & Defense to better capture its focus, had ~21% organic growth. Electronics and Aerospace & Defense now account for ~70% of total revenue. Roughly 15% of the Aerospace & Defense segment is defense. Most of that is missiles. Standex is a leading provider of missile nose cone solutions out of its Wisconsin facility, which includes nose cones for interceptors and tactical missiles, as well as development hypersonics. On the earnings call, management discussed the opportunity to significantly increase that business in the coming years. Standex paid down \$62mm in debt and leverage is ~1.7x FY26e EBITDA. We would be buyers on weakness.										
52-Week Range \$151.61 - \$298.86	FQ4	FYE (Jun) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.32	\$8.62	\$10.10											
was														
EBITDA	\$52.2	\$194.9	\$216.5											
was														
P/E		34.1x	29.1x											
EV/EBITDA		20.1x	18.1x											
Consensus (5 Analysts)														
EPS	\$2.35	\$8.66	\$9.96											
EBITDA	\$54.0	\$200.4	\$222.1											

Stevanato Group				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
STVN	Rating: MO	\$18.00	\$26	30x CY27 Cash P/E	44%	\$4,914	\$399	\$5,313	1.1x	2.8x	33.6%	-10.5%		
Analyst LS	Shrs Out 273.0	Avg Vol \$mm \$10.6	Conf. N	Shares have rallied off their lows aided by easing concern over a slowdown in GLP-1 injectable growth. This follows a 30% rise in GLP-1 injectable volumes on an industry wide basis in Q1. We continue to expect oral GLP-1's to be more complementary to overall market growth than cannibalistic aided by better efficacy of injectables. We expect Q2 revenue growth of 7% led by a 10% rise in BDS sales (77% of FY26 revenue) partially offset by a 9% net decline in Engineering sales. FY26 guidance includes mid-teens growth in GLP-injectable related sales (~20% of TTM rev) vs. a 50% rise in 2025. Several next generation GLP-1 injectables for diabetes/obesity and other indications with stronger efficacy could drive sustainable multi-year double digit increases. The outlook for non-GLP related sales is strong driven by an expanding industry pipeline of injectable biologic drugs. The near term outlook for the Engineering Segment (23% of FY26E sales) continues to be impacted by a slowdown in customer orders during 2025 as STVN focused on operating efficiencies rather than sales leads. It has not lost any share and the mid-to long-term outlook for the segment remains strong with an increased focus on rebuilding the sales funnel during 2026. We continue to recommend shares based on a strong multi-year outlook and favorable valuation. We look forward to a company hosted tour of its manufacturing facility in Fishers, IN on June 9th.										
52-Week Range \$12.89 - \$28.00	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.15	\$0.70	\$0.82											
was														
EBITDA	\$90.4	\$395.8	\$460.0											
was														
P/E		25.9x	22.0x											
EV/EBITDA		13.4x	11.5x											
Consensus (11 Analysts)														
EPS	\$0.15	\$0.70	\$0.83											
EBITDA	\$87.5	\$390.3	\$451.2											

Super Micro Computer		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
SMCI	Rating: MP	\$43.99	\$50	14X CY27 Adj. P/E	14%	\$31,194	\$7,482	\$38,676	3.5x	4.5x	108.9%	50.3%
Analyst JT	Shrs Out 709.1	Avg Vol \$mm \$1,715.7	Conf. N	Shares have appreciated significantly in the past several weeks, likely due to strong competitor results (Dell), better than expected valuations for AI IPOs (Space X in particular, which is a known SMCI customer), and overall resurgent confidence in AI capex. We believe the company is benefitting from the rise in more complex inference applications (ie. Agentic) across a broader range of customers, and rising enterprise and sovereign demand, which usually carries higher margin vs. hyperscalers. The Company continues to cooperate with the DOJ and investigators from the previously disclosed \$2bn export violation case (3 SMCI employees arrested, but SMCI itself was not named as a defendant), and the Company furthermore disclosed it had assisted Taiwanese authorities in a new case where servers were stopped from being redirected to China by an authorized reseller customer. Overall we believe the demand environment and margin trends are positive, but we maintain our MP rating until export violations cases are more settled.								
52-Week Range \$19.48 - \$62.36	FQ4	FYE (Jun) FY2026e	FY2027e									
CJS Estimates												
EPS	\$0.69	\$2.56	\$3.20									
was												
EBITDA	\$638.1	\$2,415.9	\$3,094.9									
was												
P/E		17.2x	13.7x									
EV/EBITDA		16.0x	12.5x									
Consensus (20 Analysts)												
EPS	\$0.71	\$2.60	\$3.24									
EBITDA	\$675.4	\$2,332.5	\$2,910.2									

TETRA Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
TTI		Rating: MO	\$9.92	\$12	1.5X FY28 EV/EBITDA (disc. 16%)			\$1,493	\$124	\$1,617	1.2x	4.7x	18.2%	5.9%
Analyst JT	Shrs Out 150.5	Avg Vol \$mm \$17.0	Conf. Y	We are adjusting our EPS estimates to reflect the recently completed \$100mm secondary offering (10.8mm shares at \$9.25, \$94mm net proceeds, before greenshoe), in order to fund the Arkansas bromine plant, as well as the effect of capitalizing interest (moving from income statement to cash flow statement). The net effect is an EPS increase in FY26 and FY27, and an EPS decrease in FY28 when interest returns to the P&L. The Board recently approved Final Investment Decision on the \$220mm project, in-line with previously disclosed commentary, with completion expected in late '27 and commercial production beginning in early '28. Q2 results are likely to be in-line with consensus expectations. The Company has benefitted from increased global oilfield activity and competitors' bromine disruptions, essentially offsetting the impact of the Iran war on Middle east onshore shipments. Battery Electrolyte customer EOS appears to be ramping volumes in-line with expectations, and we believe datacenter end markets are also progressing and likely to be larger than initially expected, although timing is likely to be fluid. Overall, we believe the Company is on track to achieve its 2030 goal of doubling revenue and tripling EBITDA. Reit MO										
52-Week Range \$3.00 - \$12.54	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS	\$0.07	\$0.26	\$0.40											
was	\$0.06	\$0.22	\$0.32											
EBITDA	\$28.4	\$103.5	\$130.5											
was														
P/E		38.1x	24.6x											
EV/EBITDA		15.6x	12.4x											
Consensus (4 Analysts)														
EPS	\$0.08	\$0.27	\$0.41											
EBITDA	\$30.4	\$107.6	\$139.6											

TIC Solutions Inc.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
TIC	Rating: MO	\$8.50	\$12	~10.5x FY27 EBITDA	41%	\$1,913	\$1,182	\$3,095	3.4x	0.9x	27.2%	-15.9%		
Analyst CM	Shrs Out 225.0	Avg Vol \$mm \$23.7	Conf. Y	TIC Solutions hosted an Investor Day in late May. It provided targets to be achieved by the end of FY29. These include \$3B+ in revenue or a ~9% CAGR from FY25. The revenue growth is expected to be MSD organic and the balance from M&A. The Consulting Engineering segment (~34% of FY25 rev) is expected to generate organic growth in the 7-9% range, driven by infrastructure investments and data center investments. The opportunity in Canada looks particularly wide open. Geospatial (~14% of FY25 rev) is expected to generate organic growth in the 5-8% range, as the digitization of the physical world requires geospatial intelligence. The Inspection & Mitigation segment (~52% FY25 rev), is expected to generate 3-5% organic growth, driven by the aging infrastructure. The Adj EBITDA margin goal is to go from 14.8% in FY25 to 18.0%+ in FY'29, a 320bps increase. At the end of Q1, TIC had total liquidity of ~\$537mm, including \$427mm of cash and cash equivalents, and \$111mm of available capacity under its revolving credit facility. We walked away from the Investor Day further convinced that the NV5 acquisition has the opportunity to be a very big value driver. TIC Solutions has the characteristics of a long-term compounder, meaningful scale and market diversification. It will benefit from secular tailwinds such as infrastructure renewal, energy transition, and investment in digital infrastructure. We like the stock at these levels.										
52-Week Range \$6.36 - \$14.94	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
Adj Cash EPS	\$0.11	\$0.38	\$0.50											
was														
EBITDA	\$92.2	\$344.2	\$370.6											
was														
P/E		22.1x	17.0x											
EV/EBITDA		9.0x	8.4x											
Consensus (6 Analysts)														
EPS	\$0.05	\$0.07	\$0.22											
EBITDA	\$93.8	\$341.4	\$368.4											

Tyler Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
TYL	Rating: MP	\$303.77	\$430	6.5x 27e EV/Sales	42%	\$13,107	-\$346	\$12,760	-0.7x	3.7x	-11.0%	-33.1%		
Analyst CS	Shrs Out 43.1	Avg Vol \$mm \$217.1	Conf. N	At its investor day later today (6/10) we expect management to provide more detail about its disciplined approach to AI, noting that public sector customers are early in their evaluation cycle and slower to adopt new technologies. The company's mix of on prem to cloud in 2026 is roughly 45%/55%. We anticipate the company to reaffirm its goal of converting 80% of the customers that were on prem in 2023 to the cloud by 2030. This activity is likely to peak in 2027–2029 but is expected to be lumpy, as the remaining on-prem clients tend to be larger customers with higher complexity. On May 14 th the company closed an upsized offering of \$1.44B of 0.50% convertible senior notes due 2031. The company used ~\$187mm of the net proceeds to finance the cost of capped call transactions, another \$320.7mm was used to repurchase over 1mm shares of its common stock, while the remaining proceeds will be used for general corporate purposes including additional share repurchases and M&A. Shares are trading at a multi-year low valuation (~24X CY26 adjusted EPS), however, still largely in line with a group of comparable software companies. At the same time, the company is aggressively deploying capital in shareholder friendly ways. While we believe TYL should ultimately be more insulated than the average software stock as it relates to potential threats from AI, we acknowledge it may take time for the markets concerns to be alleviated.										
52-Week Range \$283.72 - \$621.34	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$3.11	\$12.65	\$14.25											
was														
EBITDA	\$190.8	\$765.9	\$872.9											
was														
P/E		24.0x	21.3x											
EV/EBITDA		16.7x	14.6x											
Consensus (21 Analysts)														
EPS	\$3.18	\$12.64	\$14.33											
EBITDA	\$188.2	\$744.2	\$847.3											

UFP Technologies				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
UFPT	Rating: MO	\$226.71	\$360	30x 2027 adj. EPS	59%	\$1,768	\$118	\$1,886	1.0x	4.0x	21.4%	2.1%		
Analyst JA	Shrs Out 7.8	Avg Vol \$mm \$47.7	Conf. Y	We expect a smooth CEO transition after Mitch Rock assumed the position from Jeff Bailey on June 4 and do not anticipate a shift in the company's strategy. The transition had been planned for a while and we expect Mr. Rock to continue to push UFP Technology to become more MedTech focused. M&A is UFPT's top capital allocation priority, and we expect the company to go after more deals, having closed 6 in the last two years. Current leverage is 1.0x and management has indicated it could go up to 3.25x, underscoring its capacity. UFPT is making progress expanding capacity at its Dominican Republic facilities. In 2Q, the company expects to take possession of two new facilities in the D.R., one in La Romana to support continued growth in the robotic surgery business, and one in Santiago to support growth and additional program transfers in the safe patient handling space. Last, we expect sales to ISRG will lag surgical procedure growth through 2026 as ISRG works through the remainder of its contract with another drape provider. We believe robotic surgery sales should recover in 2027 as UFPT replaces the other provider, and then accelerate after that as the new supply agreement takes effect.										
52-Week Range \$173.86 - \$274.93	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.46	\$10.20	\$12.05											
was														
EBITDA	\$32.0	\$132.1	\$149.4											
was														
P/E		22.2x	18.8x											
EV/EBITDA		14.3x	12.6x											
Consensus (4 Analysts)														
EPS	\$2.56	\$10.39	\$11.69											
EBITDA	\$32.6	\$131.8	\$145.2											

US Physical Therapy				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
USPH	Rating: MO	\$61.30	\$100	25x 2027 Cash P/E	63%	\$930	\$176	\$1,106	1.8x	2.0x	-18.0%	-21.5%		
Analyst LS	Shrs Out 15.2	Avg Vol Smm \$12.5	Conf. N	The shares trade near five lows despite an improving outlook and offer an attractive entry point. We expect 4% same store revenue growth in Q2, nearly evenly split between volume and price, which includes a 1.5% benefit from Medicare. We expect an acceleration in sales and profitability in H2'26 and 2027 led by the ramp from two previously announced hospital alliances. The partnerships are expected to contribute ~\$7mm (7% growth vs 2026E) to annualized EBITDA by 2027 with additional agreements anticipated. The 70 combined clinics will be co-branded and become a part of Langone's clinical services network in the NYC metro area (Long Island focus) and the unnamed hospital in Louisiana on a rolling basis over the course of H2'26. This will drive a lift across the aggregate ~550K visits (in 2025) to higher hospital outpatient vs. traditional rates by 2027. The alliances cover ~10% of total annual visits to USPH clinics with an opportunity to expand through increased referrals from the two hospitals as well as further agreements. We expect 15% growth in EPS through 2027E with a potential acceleration to the high teens through 2031 aided by additional hospital alliances to ~30% of visits. This compares with roughly flat adjusted EPS from 2021 through 2025 impacted by labor challenges, inflationary pressures and Medicare/Medicaid reimbursement cuts.										
52-Week Range \$58.19 - \$93.50	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$0.80	\$2.90	\$3.40											
was														
EBITDA	\$27.9	\$104.2	\$115.8											
was														
P/E		21.2x	18.1x											
EV/EBITDA		10.6x	9.6x											
Consensus (6 Analysts)														
EPS	\$0.85	\$2.90	\$3.43											
EBITDA	\$27.8	\$103.8	\$115.4											

Valmont Industries				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
VMI	Rating: MO	\$535.64	\$520	~21x 27e EPS	-3%	\$10,426	\$630	\$11,056	0.8x	6.2x	39.5%	33.1%		
Analyst CM	Shrs Out 19.5	Avg Vol \$mm \$106.5	Conf. N	Infrastructure backlog of \$1.5B at year-end was up ~22% y/y. Management did not provide specific backlog numbers at Q1 but indicated it was roughly flat sequentially despite the strong quarter. Valmont has done a good job driving margins and earnings even though revenue growth has been modest the past few years. At Q1, it was able to keep its FY26 revenue guide unchanged and raise the midpoint of the EPS guide despite a softer Ag outlook. The big driver now and for the foreseeable future is Utility. Valmont expects Utility demand to be strong for the next five years. Many of the underlying demand drivers like utility infrastructure investment, water conservation and food security in irrigation/agriculture are less tied to short-term macro cycles than investors sometimes assume. Valmont expects to be able to mitigate the impact of the new steel tariffs through pricing and supply chains – including maximizing the use of U.S. poured and smelted steel. While Ag growth is expected to be soft again in 2026, in the long-run Brazil remains a core growth market and the Middle East project pipeline remains strong. When North American Ag picks up again it has some of Valmont's highest margins. The stock has had a nice run and we would be buyers on weakness. We look forward to hearing more specifics regarding Valmont's growth strategy at its Investor Day on June 16th.										
52-Week Range 316.56 - \$548.895	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$5.79	\$22.75	\$24.75											
was														
EBITDA	\$192.1	\$760.4	\$803.7											
was														
P/E		23.5x	21.6x											
EV/EBITDA		14.5x	13.8x											
Consensus (8 Analysts)														
EPS	\$5.80	\$22.84	\$25.45											
EBITDA	\$189.2	\$748.1	\$811.1											

Varex Imaging Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
VREX	Rating: MO	\$10.29	\$20	18x FY27 P/E	94%	\$432	\$259	\$691	2.2x	0.9x	-0.5%	-11.7%		
Analyst LS	Shrs Out 42.0	Avg Vol \$mm \$3.8	Conf. Y	The shares remain oversold and offer an attractive entry point. We expect an acceleration in sales growth to 7% in FQ3 driven by a 6% rise in Medical and 10% in the Industrial Segment. Q3 EPS growth of 18%E is aided by operating margin expansion and reduced interest expense following a refinancing during fiscal Q2. A favorable and improving outlook is driven by a return to normalized global OEM order patterns across the Medical segment with stability in China. A new manufacturing facility in India continues to ramp and is expected to turn accretive during 2027. It is expected to lower manufacturing costs and enable re-entry into the more competitive radiographic detector markets (\$600mm TAM). The Industrial segment is led by rising demand for linear accelerators for cargo and vehicle inspection and non-destructive testing (NDT). Momentum is strong for the full line of integrated non-intrusive cargo inspection machines launched in late 2024 with rising orders and sales contributions expected through FY27. This includes multiple incremental orders received YTD but not quantified. Several new and pending products across segments offer significant growth potential over the next five years.										
52-Week Range \$6.76 - \$14.57	FQ3	FYE (Sep) FY 2026e	FY 2027e											
CJS Estimates														
EPS <i>was</i>	\$0.22	\$0.95	\$1.10											
EBITDA <i>was</i>	\$29.3	\$122.4	\$130.9											
P/E		10.9x	9.3x											
EV/EBITDA		5.6x	5.3x											
Consensus (5 Analysts)														
EPS	\$0.21	\$0.91	\$1.10											
EBITDA	\$29.4	\$118.2	\$125.8											

Verra Mobility Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
VRRM	Rating: MO	\$4.18	\$12	12x 2027 cash EPS	187%	\$642	\$1,007	\$1,649	3.0x	2.4x	-70.4%	-81.3%
Analyst DM	Shrs Out 153.7	Avg Vol \$mm \$15.9	Conf. N	In late May we downgraded opinion to Market Perform and lowered our price target to \$10 after Verra announced it received a termination notice from Avis Budget Group for its contract with Verra effective September 2026. Management estimates the annualized impact to revenue in the range of \$135-\$145mm, while the profit (EBITDA) impact is estimated between \$120-\$125mm, before potential cost reduction initiatives. The news calls into question the durability of the moat around Verra's core tolling and violations management offerings in the core Rental Car industry, at least to some degree. At a minimum, it is likely to give other large customers, including Hertz and Enterprise, whose current contracts run through the Fall of 2027, more negotiating leverage. On June 1 st , Verra announced the departure of CEO David Roberts and began the search process for his successor, and on 6/5 the Board announced a new "transformation committee" to support management with business strategy, cost reduction, cap ex, etc. Our revised price target implies meaningful upside, though investors are likely to remain cautious until greater clarity regarding Verra's other large RAC customer contracts emerges, which may not occur until later next year.								
52-Week Range \$3.40 - \$25.83	FQ1	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS was	\$0.25	\$1.20	\$1.00									
EBITDA was	\$86.0	\$380.0	\$330.0									
P/E		3.5x	4.2x									
EV/EBITDA		4.3x	5.0x									
Consensus (8 Analysts)												
EPS	\$0.33	\$1.23	\$1.03									
EBITDA	\$101.9	\$391.1	\$338.6									

Vicor Corp.				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
VICR		Rating: MO	\$274.97	\$350	50X FY27E GAAP P/E	27%	\$12,993	-\$404	\$12,589	-3.0x	17.2x	93.3%	150.9%	
Analyst JT	Shrs Out 47.3	Avg Vol \$mm \$236.7	Conf. N	We are increasing our estimates and price target to reflect the positive pre-announcement on 5/25, due to strong product sales and the signing of a new OEM licensee for both NBM and vertical power technology. While it is unclear what the run rate royalties will be, or if there are any catch up royalties included, we believe it is a strong positive indicator of the Company's IP strength, and the likelihood of eventual market adoption of vertical power technologies. We also view the successful IPO of Cerebras as a positive indicator, with VICR powering current gen WSE-3 products and almost certainly the next generation WSE-4 product. Cerebras has a backlog of over \$25bn and its wafer scale, HBM DRAM-less approach enabled by VICR vertical power is likely to result in ongoing share gain in next gen AI applications. We except further details at the June 19 annual shareholder meeting/investor event regarding the Company's opportunities and priorities, including potential new facility investments. Our new \$350 PT is based on a 50X GAAP EPS multiple on our increased FY27E estimate of \$7.00.										
52-Week Range \$41.76 - \$361.89	FQ2	FYE (Dec) FY2026e	FY2027e											
CJS Estimates														
EPS	\$0.64	\$2.96	\$7.00											
was	\$0.47	\$2.70	\$6.80											
EBITDA	\$43.4	\$194.7	\$448.0											
was	\$33.1	\$179.2	\$435.1											
P/E		92.9x	39.3x											
EV/EBITDA		64.7x	28.1x											
Consensus (3 Analysts)														
EPS	\$0.59	\$2.97	\$5.91											
EBITDA	\$39.2	\$184.1	\$368.6											

West Pharma. Svcs				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
WST		Rating: MO	\$319.75	\$340	35x 2027E EPS	6%	\$23,150	-\$319	\$22,831	-0.4x	7.7x	30.4%	16.2%	
Analyst LS	Shrs Out 72.4	Avg Vol \$mm \$294.5	Conf. N	A Q1 beat and raise has eased concern (for the time being) over GLP-1's and driven a significant rebound in the shares. The outlook for 2026 GLP-1 related component sales was increased to mid-to high teens (from 10% prior) growth accompanied by low double digit increases (from high single) in non-GLP-1 components. The multi-year growth profile for GLP-1 injectables remains strong buoyed by more effective next generation drug candidates in the pipeline. This includes Lilly's Retatrutide which has shown 29% weight loss over 80 weeks in clinical trials vs. 21% for Zepbound, the leading GLP-1 on the market today. New and pending oral GLP-1's are expected to be more complementary than cannibalistic. Growth outside GLP-1's remains strong driven by double digit annual increases biologic volumes expected over next five years. Annex 1 and regulatory related conversions to HVP from standard products are expected to add at least 2% to annual revenue growth for the next several years. On 6/1, West announced the appointment of Michel Lagarde as President and CEO effective 8/31/26. Lagarde joins from Thermo Fisher Scientific, Inc. (NYSE: TMO) where he was Chief Operating Officer since 2017. He will succeed Eric Green, who previously announced his intention to retire. The Board has also elected Lead Independent Director Robert Friel to become Board Chair.										
52-Week Range \$206.80 - \$330.88	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.08	\$8.65	\$9.75											
was														
EBITDA	\$232.2	\$946.8	\$1,062.6											
was														
P/E		37.0x	32.8x											
EV/EBITDA		24.1x	21.5x											
Consensus (13 Analysts)														
EPS	\$2.08	\$8.61	\$9.58											
EBITDA	\$228.3	\$920.8	\$1,015.4											

Worthington Enterprises				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
WOR		Rating: MO	\$57.84	\$70	17x CY27 adj EPS	21%	\$2,878	\$306	\$3,184	1.0x	2.9x	13.4%	12.2%	
Analyst DM/WG	Shrs Out 49.8	Avg Vol \$mm \$11.1	Conf. N	Significant improvements to operations and portfolio mix since the 12/23 spin of Worthington Steel remain underappreciated. These include 1) the acquisition of Hexagon Ragasco and the sale of a majority stake in SES in 2024 (removing a drag on profitability), 2) the June 2025 acquisition of Elgen Manufacturing entering the HVAC components space, and 3) the January 2026 acquisition of LSI Group, a leading U.S. designer and manufacturer of standing seam metal clips for commercial metal roofing. Each have been accretive to margins, earnings, and mid-long term growth potential, creating a more asset lite, higher ROIC/FCF generating company, a path we expect to continue. Double-digit growth each of the past 3 quarters reflects share gains, innovation/investment in new products, increased retail penetration and an emerging opportunity in data centers. Meanwhile, WAVE is exceptionally well positioned and ClarkDietrich appears to have bottomed, removing a drag on growth. At <15x forward P/E with a strong balance sheet and ample FCF, clients should build positions and continue to utilize pullbacks to be more aggressive.										
52-Week Range \$45.01 - \$70.91	FQ4	FYE (May) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$1.00	\$3.37	\$3.90											
was														
EBITDA	\$84.7	\$294.8	\$329.2											
was														
P/E		17.1x	14.8x											
EV/EBITDA		10.8x	9.7x											
Consensus (3 Analysts)														
EPS	\$1.06	\$3.44	\$3.90											
EBITDA	\$88.5	\$298.9	\$329.9											

WW International				Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
WW		Rating: MP	\$17.19	\$35	6.5x '27E EBITDA	104%	\$172	\$339	\$511	2.7x	0.6x	30.1%	-37.5%	
Analyst JA	Shrs Out 10.0	Avg Vol \$mm \$5.7	Conf. N	WW shares declined ~20% after reporting 1Q results on May 7. Following that, shares have rebounded, rising 74%, but are still down 45% YTD. We believe the stock declined on 1Q results mainly due to concerns surrounding the Behavioral subscriber base, which the company noted could decline 25% y/y each quarter in FY26. That being said, management had said on its 4Q call that Behavioral losses were likely to accelerate given their de-prioritization so this did not strike us new information. The company noted in 1Q that it was focused on stabilizing its Behavioral business by re-calibrating its marketing spend. Other pressure, in our view, stems from the \$10mm voluntary repayment of its term loan, which was fully subscribed at 68.5% of par. Management maintains that its "high touch" approach delivers better weight loss outcomes vs. medication alone. The question remains, however, whether WW's advertising expenditure and offerings can serve to differentiate itself from competitors and ultimately reverse revenue declines while avoiding too much of a cash burn. We believe it is too early to tell if WW's shift in focus will create a long-lasting, sustainable subscriber base. Given the visual discrepancy when comparing CJS to consensus EPS, it is worth noting our estimates are adjusted and consensus is GAAP.										
52-Week Range \$8.37 - \$46.95	FQ2	FYE (Dec) FY 2026e	FY 2027e											
CJS Estimates														
EPS	\$2.19	\$1.79	\$3.86											
was														
EBITDA	\$44.1	\$108.1	\$106.3											
was														
P/E		9.6x	4.5x											
EV/EBITDA		4.7x	4.8x											
Consensus (3 Analysts)														
EPS	\$0.48	-\$4.73	-\$1.51											
EBITDA	\$43.8	\$107.6	\$105.0											

Monitor List

Ranpak Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
PACK	Rating: NA	\$6.83	NA	NA	NA	\$579	\$381	\$961	4.4x	1.1x	98.0%	26.2%
Analyst NA	Shrs Out 84.8	Avg Vol \$mm \$4.0	Conf. N	Ranpak reported 1Q26 results with net revenue increasing 11% y/y, or 4.5% y/y on a constant currency basis. Solid revenue growth was driven by strong PPS volumes in Europe / APAC and automation equipment sales in North America, partially offset by weaker PPS in North America. Adjusted EBITDA increased 9% y/y and flat on a constant currency basis. Margins declined 30bps y/y. The company did not update its FY26 guidance and commented that given the geopolitical uncertainty, it would just be focused on execution. The company ended 1Q26 with \$49mm of cash, no drawings on its revolver, and net leverage of 4.7x, up slightly from 4Q's 4.4x.								
52-Week Range \$3.22 - \$7.16	FQ1	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	NA	NA	NA									
<i>was</i>												
EBITDA	NA	NA	NA									
<i>was</i>												
P/E												
EV/EBITDA												
Consensus (4 Analysts)												
EPS	-\$0.08	-\$0.21	-\$0.07									
EBITDA	\$18.1	\$87.4	\$97.1									

Drop Coverage

Legacy Housing		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 3/31	Δ YTD
LEGH	Rating: NA	\$23.98	NA	NA	NA	\$586	-\$14	\$572	-0.2x	1.1x	19.1%	22.8%
Analyst NA	Shrs Out 24.4	Avg Vol \$mm \$2.4	Conf. N	We are dropping coverage of Legacy Housing to allocate our limited resources to other ideas. Q1 (Mar) results were better than expected as demand in Texas is holding up better than feared, driven in part by workforce housing to support the rapid data center build-out. Q4 results came in below consensus, with revenue declining 11% and net income falling 32% y/y. With co-founder Ken Shipley back as CEO, Legacy is returning to its long term playbook, focused on building/selling profitable low cost housing, leveraging its balance sheet to provide customer financing and steadily growing book value. While we continue to view shares as fundamentally undervalued, limited trading liquidity continues to make Legacy too small for many institutional small cap investors, a dynamic that appears unlikely to change soon. We wish management well.								
52-Week Range \$18.29 - \$29.45	FQ1	FYE (Dec) FY 2026e	FY 2027e									
CJS Estimates												
EPS	NA	NA	NA									
<i>was</i>												
EBITDA	NA	NA	NA									
<i>was</i>												
P/E												
EV/EBITDA												
Consensus (3 Analysts)												
EPS	\$0.64	\$2.13	\$2.13									
EBITDA	\$18.9	\$63.5	\$65.6									

During the quarter we dropped the following companies to reallocate our limited resources

Company	Ticker	Final Rating
Energy Recovery Inc.	ERII	MO

During the quarter we dropped the following companies as they were acquired

Company	Ticker	Final Rating
Great Lakes Dredge and Dock	GLDD	MP
Thermon Group Holdings	THR	MP

Coverage Key

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

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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.

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