CJS Q3 2025 Updates Marketing Sheet

New
ERII
WW

Recent In Depth Research	Raising Price Target	Lowering Estimates	Lowering Price Target
MMS	PRIM	IOSP	OEC
HI	HWKN	NOMD	IOSP
	ESE	OEC	
	NGVT	CSW	
	ATRO		

Beat (Consensus)	Miss (Consensus)
BTSG	IOSP
CLH	NOMD
WST	OEC
MOG.A	
HLMN	
SPB	
SXT	

Focus Ideas (Market Cap)	
MOD	$8.1B
NGVT	$2.2B
MMS	$5.1B
HI	$1.8B
CLH	$12.8B

Pullback=Oppty	Catalyst	Incremental to the MO	Limited Visibility
LMB	CXT	CLH	HELE
ACVA	NVRI	BWXT	MTX
ALG	CODI	PRIM	SKY
ICUI	INDI	VMI	TIC
WLY	HI		CODI
ROCK	VRRM		
	ROCK		
	CVCO		

NT Cautious	Street Too High for 2026
KAR	MTX
CBZ	LNTH
ROG	ACVA
FOXF	CSW
DRS	

Management Change	
DORM (CFO)	PRIM (CEO)
ROG (CEO)	ATKR (CEO)
HI (CFO)	NVTS (CEO)
MATW (CFO)	HELE (CEO)
WLY (CFO)	SPB (CFO)
ALG (CEO)	OEC (CFO)

IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

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

VALUATION METHODOLOGY

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

RISKS

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

STOCK RATING DEFINITIONS

CJS Securities, Inc. Equity Research rating system
Market Outperform (MO): a stock that should perform at least 15% better than the Russell 2000 index over the next 6-18 months
Market Perform (MP): a stock that should perform in line with or slightly better than the Russell 2000 index
Market Under-Perform (MU): a stock expected to under-perform the Russell 2000 index

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

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 7/1/25)

CJS Securities provided active research on 98 companies, of which 90 (92%) are rated MO (buy) and 8 (8%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there are two companies on our Monitor List as of 7/1/25 (no rating, estimates or price target).

The company has received investment banking fees from 9 companies (~9% of the companies under active coverage, 10% of MO rated and 0% of MP rated) and non-investment banking commissions from 11 companies (~11% of the companies under active coverage, ~12% of MO rated and 0% of MP rated) in the past 12 months.

COMPANY SPECIFIC DISCLOSURES:

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

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