

CJS Q3 2023 Updates Marketing Sheet

New	Upgrading Opinion	Raising Estimates	Raising Price Target	Lowering Estimates	Lowering Price Target	Beat (Consensus)	Miss (Consensus)
STVN CENTA	USPH	AAON CPRT	CPRT	NGVT NVEE PATK PRIM MATV DFIN LAZY	LAZY	HAE SMCI RDNT JBI CODI ATRO	FOXF LCII
Deep Dives					Dropping Coverage		
MODV SMCI					FRG		

Focus Ideas (Market Cap)	Pullback	Controversial	Attractive Growth	Safety First	UAW Winners/Losers	
					Winners	Losers
VRRM \$3.2B HELE \$2.8B USPH \$1.4B JBI \$1.5B	LNTH VMI HI SMCI	MODV CXT ATKR ZD BOWL MTX	STVN NVTS ACVA HAE CCCS SMCI	GFF SPB KAR CVCO PRMW	CPRT ACVA KAR	NGVT KWR ESI FOXF MTX ROG MTRN

Management Change	M&A
MODV VMI KAMN HLIO	KN SKY HI

Upcoming NDR Calendar	
KN	9/26 Virtual
LCII, PATK, LAZY, SKY CVCO	9/27-9/28 Elkart Field Trip
NOVT	9/28 Bedford, MA
THRY	10/5 Product Demo
OEC	11/8-11/9 MKE/MSP
VMI	11/29-11/30 NY/Bos
CJS Conference	1/10/24 Virtual

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 7/3/23)

CJS Securities provided active research on 94 companies, of which 84 (89%) are rated MO (buy) and 10 (11%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there are 2 companies on our Monitor List as of 7/3/23 (no rating, estimates or price target).

The company has received investment banking fees from 3 companies (~3% of the companies under active coverage, 4% of MO rated and 0% of MP rated) and non-investment banking commissions from 16 companies (~17% of the companies under active coverage, ~19% 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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