CJS SECURITIES

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Additions to Coverage List and Company Updates - 12/11/25

Please note our 26th Annual "New Ideas For The New Year" Virtual Investor Conference on Wednesday, January 14th 2026. If you have not indicated an RSVP or 1/1s to the conference we would encourage you to do so. If you have not received an invitation please contact us.

Additions to Coverage List

TETRA Technologies

TETRA Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Initiating on Updates	Δ YTD
TTI	Rating: MO	**$8.74**	**$11.50**	**11.5X FY28 EBITDA (disc.)**	**32%**	**$1,178**	**$114**	**$1,293**	**1.0x**	**4.0x**	**0.0%**	**144.1%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	134.8	$19.5	Y
52-Week Range $2.03 - $9.00	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.02**	**$0.26**	**$0.27**
was			
EBITDA	**$17.8**	**$111.0**	**$116.0**
was			
P/E		**34.1x**	**31.8x**
EV/EBITDA		**11.6x**	**11.1x**
Consensus (4 Analysts)			
EPS	$0.02	$0.22	$0.28
EBITDA	$19.0	$112.1	$117.1

We are initiating coverage with an MO rating and a $11.50 price target. Tetra is a leading provider of specialty chemicals, equipment, and services with a focus on brine chemistry and water treatment/desalination technologies that are used in completion fluids and other oilfield services (~70% of revenue), as well as broader chemical end markets (food, ag, industrial, etc., ~30% of revenue). It is currently investing in capacity increases and developing new markets (Battery chemistries, critical minerals and oilfield water desalination), which are expected to ramp over the next several years, with a target of doubling revenue to ~$1.2bn and nearly tripling EBITDA to ~$325mm by 2030. The business today is profitable and has low leverage (1.2X net Debt/EBITDA) with healthy cash flow and long-term secular tailwinds coupled with a low-cost supply advantage, enabling the company to compete against larger peers and fund the expansion into these new markets. While there is execution risk in ramping these new businesses, we believe the company is uniquely positioned to address several critical needs and has secured partnerships and royalty/offtake agreements to capitalize on these opportunities. Management/Director interests are aligned with investors, owning ~7% of shares, with compensation tied to EBITDA growth, TSR and ROIC. Overall, we believe shares are likely to re-rate higher as existing businesses grow and new business milestones are achieved. Our $11.50 Price target is based on a 11.5X FY28E EV/EBITDA multiple (in line with Specialty Chemicals and Water Treatment peers), discounted 15% to 2027.

Neogen Corp.

Neogen Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/29 Initiation	Δ YTD
NEOG	Rating: MO	**$6.98**	**$10**	**25x CY28 disc.**	**43%**	**$1,517**	**$661**	**$2,178**	**3.8x**	**0.7x**	**23.1%**	**-42.5%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	217.3	$36.1	Y
52-Week Range $3.87 - $13.41	**FQ2**	**FYE (May) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.06**	**$0.25**	**$0.31**
was			
EBITDA	**$39.7**	**$161.6**	**$174.9**
was			
P/E		**28.0x**	**22.6x**
EV/EBITDA		**13.5x**	**12.5x**
Consensus (4 Analysts)			
EPS	$0.06	$0.24	$0.34
EBITDA	$38.0	$161.7	$179.0

We initiated on 9/29 and yesterday we released our full basic report, upgraded our opinion to MO and reiterated our $10 price target. Neogen is a leading provider of diagnostic test kits and other single use products with the broadest product portfolio in the food safety testing market serving food producers, processors, and inspectors. The company operates in large and secularly growing end markets which generally have high switching costs making it an attractive business. There is significant change in the company with several notable milestones announced or expected to be achieved in the year ahead. Mike Nassif was appointed CEO & President in August and is leading the turnaround. Operationally, the company began production testing of Petrifilm this fall. Its stated intent is to have external sales of internally produced Petrifilm begin during the CQ1'26 and have full transition to internal production by November 2026. In addition to the internal Petrifilm production launch, the company is in the midst of addressing operational issues which have driven EBITDA margins from 25% in FY23 to ~20% in FY25. As margins stabilize then grow, we see significant upside to earnings and shares. The balance sheet has improved recently with the sale of the C&D business and proforma net debt stands at approximately $665mm or just over 4x FY26e EBITDA. The intended divestiture of the Genomics business should further strengthen the Balance Sheet reducing leverage to between ~3.5-4xE. Our $10 target is based on 25x our CY28 adj. EPS discounted back at 18%.

Build-A-Bear Workshop

Build-A-Bear Workshop		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 12/10 Initiation	Δ YTD
BBW	Rating: MO	**$52.85**	**$70**	**15x FY27 EPS**	**32%**	**$692**	**-$28**	**$665**	**-0.3x**	**4.5x**	**1.7%**	**14.8%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	13.1	$21.5	N
52-Week Range $32.55 - $75.85	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.27**	**$4.00**	**$4.25**
was			
EBITDA	**$26.5**	**$82.7**	**$86.6**
was			
P/E		**13.2x**	**12.4x**
EV/EBITDA		**8.0x**	**7.7x**
Consensus (4 Analysts)			
EPS	$1.24	$3.96	$4.07
EBITDA	$25.6	$81.7	$83.3

We initiated coverage on 12/10 with a Market Outperform rating and $70 price target. Build-A-Bear began is a mall-based retailer but has evolved into a multi-generational global brand. The company primarily operates through a vertical retail channel with corporately-managed, partner-operated, and franchise locations that feature a unique combination of experience and product in which guests can make their own stuffed animals. It also operates buildabear.com that serves as an information and communications tool to plan a store visit as well as an e-commerce site (~10% of overall revenue) that focuses on gift-giving, collectible merchandise, and licensed products. There have been two key drivers since COVID that are allowing the unusual brand loyalty to be leveraged via a much more profitable business model. The first is the evolution of the Direct-To-Consumer ("DTC") model that was jump-started by COVID. COVID allowed BBW to renegotiate many leases but also changed the way the company was thinking about the DTC footprint. The second is the focus on growing its Commercial business where it joins with partners from Carnival Cruise Line to the Girl Scouts of America. In 2017 it was just getting started with commercial partners and at the end of Q3'25 it had 168 locations. The Commercial model is capital light for BBW, with the partner company building out and operating the workshops including providing the real estate location and covering the cost of labor and inventory, which is purchased from BBW on a wholesale basis. Pre-tax margins for Commercial are north of 50%. Our 12-month price target of $70 equates to ~15x FY27 EPS.

AAON Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
AAON	Rating: MO	**$82.61**	**$100**	**51x FY26 P/E**	**21%**	**$6,857**	**$359**	**$7,216**	**1.5x**	**7.9x**	**-1.1%**	**-29.8%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	83.0	$94.1	N
52-Week Range		**FYE (Dec)**	
$62.00 - $137.90	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.45**	**$1.41**	**$1.95**
was			
EBITDA	**$74.6**	**$241.4**	**$315.7**
was			
P/E		**58.7x**	**42.4x**
EV/EBITDA		**29.9x**	**22.9x**
Consensus (6 Analysts)			
EPS	$0.45	$1.41	$2.00
EBITDA	$74.6	$241.5	$323.1

Record backlog of $1.32B at Q3 increased 103.8% y/y and 18.1% sequentially. The big driver was BASX-branded backlog of $897mm which increased of 119% y/y and 44% sequentially. AAON-branded backlog of $423mm was up 77% y/y and down 14.3% sequentially as production improved. AAON still looks to be very well-positioned, especially for the medium and long-term. The current ERP issues are a more near-term challenge. Current gross margin challenges should see meaningful improvement this quarter. The rooftop business has gone through a few challenging quarters due to the refrigerant changeover and the overall softness of the market. AAON sells a premium product here which typically commands a significantly premium price. Management's best guess is that it currently sells at a 5-7% premium vs. more typical double digits. The national account strategy really seems to be helping capture share, while the overall rooftop market remains soft. AAON's existing installed base already understands the overall cost of ownership advantage. Also helping drive the AAON-branded backlog is the strong demand for the Alpha Class heat pump configured rooftop units. We remain very bullish about the strong and growing demand BASX is seeing. The goal is to reach $1B in annual BasX / BasX branded products sales over the next 3+ years. It could be sooner. We like the stock at these levels.

ACV Auctions Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ACVA	Rating: MO	**$8.26**	**$16**	**30-35x '29 adj. EPS disc.**	**94%**	**$1,446**	**-$96**	**$1,350**	**NM**	**3.4x**	**-18.1%**	**-61.8%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	175.0	$30.8	N
52-Week Range		**FYE (Dec)**	
$4.95 - $22.47	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**-$0.02**	**-$0.09**	**$0.13**
was			
EBITDA	**$5.4**	**$56.6**	**$73.5**
was			
P/E		**-92.9x**	**66.0x**
EV/EBITDA		**23.8x**	**18.4x**
Consensus (14 Analysts)			
EPS	-$0.01	$0.17	$0.23
EBITDA	$6.0	$57.2	$78.1

Shares dropped 40% on 11/6 after guiding down for Q4 and for incremental margins in 2026. This was an enormous overreaction, particularly as the stock was down 62% YTD through 11/5, and created a buying opportunity that still remains even after the partial recovery in shares. The company made the right long-term decision and is reinvesting in growth and pausing its incremental margin expansion as it continues to take share. It has industry leading technology and customer solutions with more to come. Add this to the entry into the commercial wholesale market with Amazon as its partner and the future is bright. The Amazon partnership validates ACV's industry leading pricing engine and tech tools. The rollout and growth of price guarantees and ACV AI (through ClearCar, ACV Max, Viper, and more) should drive double digit volume growth for the next several years. Earnings power of $0.60 - $0.70 per share is visible in 3 years with medium term expanding to $1/share (all inclusive of stock comp). Additionally, with the stock price pullback, shares are trading at an EV/unit that is ½ its only public comp despite being 2x larger (in US digital dealer to dealer) and growing 3x faster. Simply trading at par on this valuation metric would double the stock.

Alamo Group Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ALG	Rating: MO	**$166.89**	**$225**	**20x FY26 P/E**	**35%**	**$2,019**	**-$35**	**$1,984**	**-0.2x**	**1.8x**	**-18.4%**	**-10.2%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	12.1	$16.1	N
52-Week Range		**FYE (Dec)**	
156.2950 - $233.2	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.89**	**$9.55**	**$11.25**
was			
EBITDA	**$46.2**	**$218.4**	**$240.5**
was			
P/E		**17.5x**	**14.8x**
EV/EBITDA		**9.1x**	**8.3x**
Consensus (5 Analysts)			
EPS	$2.12	$9.65	$11.53
EBITDA	$54.0	$231.6	$248.5

The stock is down ~28% since mid-August, including almost 13% since Q3 earnings. Q3 revenue was above expectations but earnings were below due to Vegetation margins. Alamo had some challenges consolidating Vegetation plants in order to better align its cost structure with the current demand. Vegetation operating margins were significantly impacted in Q3, and Alamo's best guess is that the issues will not be fully resolved until some point in Q1'26. The management transition is still early but we like the growth plan laid out by new CEO Robert Hureau. The revenue growth target moving forward is 10% annually – roughly ½ organic and ½ from M&A. The operating margin target for FY28 is roughly 15% vs. 9.8% adj operating margin in Q3'25 and ~10% in FY25. Operating margins reached 11.7% in FY23 when Industrial demand was building and Vegetation was still doing reasonably well. Yesterday, after the close, Alamo announced that it has signed a definitive agreement to acquire Petersen Industries, Inc., a manufacturer of truck-mounted grapple loader equipment for a purchase price of $166.5mm, or ~7.9x EBITDA when adjusted for expected tax benefits. The company, based in Lake Wales, Florida, achieved annual revenue of ~$75mm in 2024. The acquisition will be financed with a combination of cash on hand and availability under Alamo Group's credit facility. We believe the stock is very attractive at current levels.

API Group

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
APG	Rating: MO	**$39.93**	**$44**	**23X FY27E P/E**	**10%**	**$16,930**	**$2,203**	**$19,133**	**2.2x**	**5.2x**	**13.2%**	**66.5%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	424.0	$100.1	Y
52-Week Range		**FYE (Dec)**	
20.5034770 - $40.0	**FQ4**	**FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.41**	**$1.45**	**$1.64**
was			
EBITDA	**$281.0**	**$1,029.0**	**$1,143.0**
was			
P/E		**27.5x**	**24.3x**
EV/EBITDA		**18.6x**	**16.7x**
Consensus (10 Analysts)			
EPS	$0.41	$1.45	$1.68
EBITDA	$285.8	$1,031.7	$1,155.7

The Company recently (12/10) preannounced Q4 results "at the midpoint of guidance or higher" (in-line with consensus estimates). In the same press release, it announced an agreement to acquire CertaSite, a Midwest "inspection-first" fire and safety services provider that appears to be an excellent fit with APG. Terms were not disclosed but CertaSite is expected to generate $90mmE in FY25 revenue and be accretive to long term targets, implying margins above corporate average and the deal is expected to close in Q1'26. For Q4, we expect a sequential improvement in margins as multiple large projects (started in Q3) begin to mature and reserves are released. End markets such as datacenters and advanced manufacturing are likely to remain healthy, and the overall market for fire-safety is relatively insulated from macro and tariff uncertainty with any changes in input costs likely to be quickly passed through. Heading into FY26, we expect continued strong growth in datacenter (potentially going from mid-single digit % of revenue to high single or low double digit), and high margin inspection and services are likely to continue growing at high-single/low double-digit rates. The pipeline for M&A remains robust and the company should be able to execute its goals of $250mm per year in tuck-ins at attractive valuations (mid-high single digit EBITDA multiple on average) with a running start provided by CertaSite. Reit MO.

Argan Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
AGX	Rating: MP	**$325.77**	**$350**	**~32x FY27e EPS**	**7%**	**$4,593**	**-$727**	**$3,867**	**-5.0x**	**11.0x**	**36.4%**	**137.7%**

Analyst CM	**Shrs Out** 14.1	**Avg Vol $mm** $121.2	**Conf.** N
52-Week Range $101.02 - $399.30	**FQ4**	**FYE (Jan) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.98**	**$8.25**	**$9.15**
was			
EBITDA	**$38.0**	**$144.8**	**$173.7**
was			
P/E		**39.5x**	**35.6x**
EV/EBITDA		**26.7x**	**22.3x**
Consensus (4 Analysts)			
EPS	$1.98	$8.36	$9.55
EBITDA	$36.8	$135.1	$171.2

Q3 was a solid quarter as Argan gets ready to begin ramping recently announced projects. The Trumble Project, a 950-megawatt natural gas fired plant in Ohio, is nearing completion, with first fire achieved at both units of the facility in late summer. The project is currently in the later stages of commissioning activity and is likely the driver of recently elevated gross margins. During Q3 Argan added two additional gas fired projects in Texas, CPV Basin Ranch a ~1.4-gigawatt project (~$850mm), as well as an 860-megawatt project (~$450mm). Backlog at the end of the quarter was $3.0B vs. $1.36B at Q4'25. Backlog is comprised of 79% natural gas (was 54% at Q4), 16% renewables (was 42% at Q4) and 5% industrial (was 4% at Q4). Argan is still seeing strong demand for renewables, but the bigger driver of backlog expansion is natural gas projects. The pipeline remains full, and we expect more projects to be announced in calendar 2026. The opportunity for Argan over the next 3-5 years looks very significant. Argan's multiple is not likely sustainable at these levels long-term, but the current environment is very conducive to revenue and earnings growth. We would be buyers on weakness.

Astronics Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ATRO	Rating: MO	**$51.65**	**$60**	**14.5X FY27E EV/EBITDA**	**16%**	**$1,920**	**$314**	**$2,234**	**2.6x**	**16.8x**	**29.1%**	**223.6%**

Analyst JT	**Shrs Out** 37.2	**Avg Vol $mm** $38.9	**Conf.** Y
52-Week Range $15.41 - $55.29	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
Non-GAAP EPS	**$0.57**	**$1.84**	**$2.55**
was			
EBITDA	**$36.8**	**$125.5**	**$163.5**
was			
P/E		**28.1x**	**20.3x**
EV/EBITDA		**17.8x**	**13.7x**
Consensus (4 Analysts)			
EPS	$0.56	$1.82	$2.41
EBITDA	$37.1	$125.9	$163.6

Q4 results are likely to be in-line with guidance and consensus estimates, and we expect official FY26 guidance to be for >10% growth at the midpoint due to strong secular tailwinds (airline production, defense spending), specific program ramps (FLRAA, Army Radio Test), recent M&A (Buhler) and pricing increases. Recent Airbus production challenges on the A320 could be a minor headwind if extended but are unlikely to be significant in Q4 and we would expect a resolution in 1H'26. The Company has significantly improved its earnings profile and financial position over the last 2 years due to a combination of rising demand, refinancing, and restructuring actions and we expect momentum to continue into '26 and beyond. 10%+ growth in '26 is inclusive of expected headwinds in connectivity ($100mmE revenue) as airlines contemplate switching from GEO satellite systems to LEO, and there could be incremental upside to earnings from higher volumes (e.g. if Boeing or Airbus constraints continue to moderate), potential tariff mitigations, and a potential cost "true-up" from the FLRAA program which appears to have been operating at closer to breakeven. Shares trade at <13.5X FY26 EV EBITDA vs peers in the mid-high teens range, and we would buy on any pullbacks related to Airbus.

Atkore Intl.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ATKR	Rating: MO	**$64.91**	**$70**	**12x FY27e adj EPS**	**8%**	**$2,207**	**$254**	**$2,461**	**0.7x**	**58.5x**	**5.1%**	**-22.2%**

Analyst CM	**Shrs Out** 34.0	**Avg Vol $mm** $39.3	**Conf.** N
52-Week Range $49.92 - $90.66	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.66**	**$5.25**	**$5.85**
was			
EBITDA	**$59.4**	**$350.0**	**$373.3**
was			
P/E		**12.4x**	**11.1x**
EV/EBITDA		**7.0x**	**6.6x**
Consensus (6 Analysts)			
EPS	$0.64	$5.18	$5.91
EBITDA	$59.4	$346.1	$374.4

Atkore's FY26 revenue guide of $3.05B at the midpoint equates to ~7% growth y/y and assumes volume / mix growth of MSD – higher than 2-3% expectations. That said, a significant price vs. cost headwind for the year remains, especially for 1H FY26. While it has taken longer to get there than hoped, management does feel like FY26 is the long-awaited earnings bottom. Atkore continues to conduct a strategic review of the company, which potentially includes the sale of the company. Assets that may not fit the Company's core electrical infrastructure portfolio include its HDPE pipe and conduit business. On December 2nd it announced the sale of its Tectron Mechanical Steel Tubing business (terms not disclosed). The Company is also taking steps to reduce costs, including a recent reduction in headcount and the identification of three manufacturing facilities that will be consolidated in calendar year 2026. We do not expect the company to ever return to the levels reached in FY22 (34.3% EBITDA margin) when PVC pricing hit levels we don't expect to see again. Atkore continues to expect strong demand for renewable energy adoption, grid hardening, digital infrastructure and surging electricity due to the growth of AI infrastructure and data centers. The overall focus will increasingly be centered on its electrical infrastructure. portfolio. Our price target is $70.

Balchem Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
BCPC	Rating: MO	**$150.90**	**$192**	**~35x 2026 EPS**	**27%**	**$4,919**	**$89**	**$5,007**	**0.3x**	**3.8x**	**-2.4%**	**-7.4%**

Analyst RL	**Shrs Out** 32.6	**Avg Vol $mm** $25.1	**Conf.** Y
52-Week Range $139.17 - $178.82	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.26**	**$5.10**	**$5.55**
was			
EBITDA	**$65.6**	**$272.6**	**$286.3**
was			
P/E		**29.6x**	**27.2x**
EV/EBITDA		**18.4x**	**17.5x**
Consensus (3 Analysts)			
EPS	$1.18	$4.79	$5.28
EBITDA	$66.4	$273.4	$289.6

2025 is another strong year with mid-single digit+ core growth for Balchem boosted by inflationary pass throughs as well. Broad-based growth in Human Nutrition & Health from new products and product extensions, notably choline into energy drinks and encapsulates into meat sticks, has added to the strong HNH growth and all points to continued strong compounding growth ahead. In Animal Nutrition & Health, the European anti-dumping duties for choline is progressing positively with the final ruling partially released. The EU committee has ruled that the preliminary anti-dumping duties will stay in place. It is expected to give the final rate of duties shortly, though we expect little change from the ~100% preliminary rate. Balchem is seeing initial minor benefits from the July implementation of the preliminary duties which are expected to ramp in 2026 as it combats China's circumvention techniques. The company has a big pipeline with 20+ clinical trials for new products and increased claims on existing products, both of which drive TAM. We expect new product launches to be complemented by M&A as that market is starting to heat up and could return in 2026. Boosted by better for you trends from MAHA and increased protein trends from GLP-1 users, Balchem is well positioned for strong growth and continued TAM expansion. Despite this its trading multiple has contracted 6-turns this year making for an attractive entry point for GARP and growth investors.

Barrett Business Svcs.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
BBSI	Rating: MO	**$35.15**	**$50**	**21x FY26 P/E**	**42%**	**$921**	**-$110**	**$811**	**-1.3x**	**3.8x**	**-24.9%**	**-19.1%**

Analyst CM	**Shrs Out** 26.2	**Avg Vol $mm** $6.7	**Conf.** N
52-Week Range $33.01 - $49.65	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.63**	**$2.10**	**$2.40**
was			
EBITDA	**$25.1**	**$81.4**	**$91.7**
was			
P/E		**16.8x**	**14.7x**
EV/EBITDA		**10.0x**	**8.8x**
Consensus (4 Analysts)			
EPS	$0.64	$2.11	$2.38
EBITDA	$25.9	$83.0	$93.9

The stock was down more than 15% following Q3 results that were in line and a slightly lowered FY25 growth guide. When talking with investors it sounds like a general fear of the overall employment picture is the biggest driver. That seems to be the current denominator with ADP, which is down more than 20% since June. BBSI has continued to put up solid revenue growth the last two years (we estimate ~8% in FY25) despite the fact that new hiring has been soft. BBSI is more consulting-focused than traditional PEO players such as Insperity, TriNet, ADP or Paychex. This more consultative approach resonates strongly with many small companies and is a critical component to succeeding in a mixed environment. BBSI's healthcare rollout is still in the early stages but it looks exceptionally promising. It is bringing clients to BBSI that it otherwise would not have been able to attract. Benefits makes it easier to recruit more white-collar clients and larger clients. One of the bigger changes in the BBSI model over the past 5 years or so is the asset light model. This approach allows it to cost effectively determine if a new geography / new market is a good fit with BBSI. We continue to view BBSI as a solid compounder with primarily recurring revenue and a debt-free balance sheet. We like the stock here.

BrightSpring Health		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
BTSG	Rating: MO	**$35.20**	**$45**	**14x CY27 EBITDA**	**28%**	**$7,615**	**$2,506**	**$10,121**	**4.4x**	**3.9x**	**29.5%**	**106.7%**

Analyst LS	**Shrs Out** 216.3	**Avg Vol $mm** $113.5	**Conf.** N
52-Week Range $15.26 - $36.77	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.33**	**$1.03**	**$1.25**
was			
EBITDA	**$176.3**	**$610.3**	**$699.8**
was			
P/E		**34.1x**	**28.1x**
EV/EBITDA		**16.6x**	**14.5x**
Consensus (12 Analysts)			
EPS	$0.36	$1.03	$1.32
EBITDA	$177.4	$612.9	$701.8

Strong operating momentum across segments could drive a fourth consecutive quarterly beat. A favorable near and long term outlook are led by rapid top line growth in Pharmacy Solutions accompanied by steady to improving margins. Multiple growth drivers include expanding limited distribution drug (LDD) launches, rising generic drug conversions, and market share gains fueled by industry leading service levels. Preliminary commentary regarding the 2026 outlook shared on the Q3 CC suggests EBITDA growth could continue to be well ahead of the 15% historical CAGR and current consensus. The pending sale of ResCare is expected to close in Q1'26. The divestiture will enhance Provider Services focus on the faster growing home health, hospice and rehabilitation markets. Proforma leverage of 2.9x is expected to fall to ~2.5x by mid-26. An improving b/s offers flexibility for increased acquisition activity. The previously announced (modest-sized) acquisition of an undisclosed number of home health clinics from Amedisys/LHC Group after its completed merger with Optum in August is on pace to close before year end. It is expected to be negligible to Q4 results and accretive to 2026E EPS.

BrightView Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
BV	Rating: MO	**$12.74**	**$24**	**18x FY30e adj. EPS disc.**	**88%**	**$1,899**	**$803**	**$2,701**	**2.3x**	**1.5x**	**-6.3%**	**-20.3%**

Analyst RL	**Shrs Out** 149.0	**Avg Vol $mm** $11.1	**Conf.** N
52-Week Range $11.06 - $17.38	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**-$0.02**	**$0.70**	**$0.80**
was			
EBITDA	**$51.4**	**$370.4**	**$399.0**
was			
P/E		**18.3x**	**16.0x**
EV/EBITDA		**7.3x**	**6.8x**
Consensus (9 Analysts)			
EPS	$0.02	$0.78	$0.88
EBITDA	$55.6	$369.8	$392.0

BrightView recently reported a record FY25 and is poised to return to topline growth in FY26. Over the past 24 months customer retention has risen 400bps after 5 straight years of declines under prior management. The balance sheet remains solid at 2.3x net leverage even as the company accelerates its fleet renewal efforts. Strong progress on KPIs points to continued margin expansion and supports management's attractive FY30 targets. By focusing on its frontline employees, the company has reduced turnover, freeing up capital to reinvest in those employees, creating a virtuous cycle. The benefits of longer-term employees include higher customer satisfaction and lower customer turnover. Looking at the number, employee turnover has dropped from ~100% to sub-80% and customer retention has grown from 79% to 83%. Further EBITDA has grown from $292mm (ex the gain on sale of an aircraft) to $352mm and margin has grown from 10.4% to 13.2% over the same 24 months. Looking ahead, with a more stable labor force and higher customer retention management has turned its attention to adding to its salesforce to accelerate topline growth. We are modeling Land Maintenance growth to inflect positive in Q3'26 and accelerate thereafter and believe this could be the catalyst for multiple expansion for the stock. **We are hosting management for a virtual NDR on December 12th.**

BWX Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
BWXT	Rating: MO	**$179.65**	**$210**	**40x FY27e adjusted EPS**	**17%**	**$16,506**	**$1,142**	**$17,648**	**2.1x**	**15.0x**	**3.1%**	**61.3%**

Analyst RL	**Shrs Out** 91.9	**Avg Vol $mm** $227.7	**Conf.** Y
52-Week Range $84.21 - $218.50	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.85**	**$3.78**	**$4.15**
was			
EBITDA	**$143.3**	**$570.1**	**$644.8**
was			
P/E		**47.5x**	**43.3x**
EV/EBITDA		**31.0x**	**27.4x**
Consensus (12 Analysts)			
EPS	$0.89	$3.79	$4.25
EBITDA	$146.2	$569.0	$654.6

The BWX news machine keeps releasing positive announcements as it continues to dominate the nuclear landscape. We recently increased our estimates and price target on the strength of two significant new program wins which carry the potential to add $3B+ in revenue over the next 10-15 years. These are the Uranium Enrichment program (DUECE) and the High Purity Depleted Uranium (HPDU) program. As it relates to the HDPU contract, this was a direct revenue synergy from the recent AOT acquisition. Another recent win, the Owner Engineer's contract in Bulgaria for consulting/service work on that country's pursuit to build two AP1000s, also came as a revenue synergy from an acquisition, this time from Kinectrics. BWX met a recent milestone in project Pele, delivering TRISO fuel to the Idaho National Lab marking the transition from research stage to pilot stage as Pele remains on track for demonstration in 2028 as the first active Gen-IV nuclear reactor. Further news from the TVA discussed BWX's involvement in its announced SMR deployments. The growth outlook remains robust for BWX as it has more opportunities than it can pursue. The key will be its decisions regarding both human and financial capital allocation to maximize its opportunities.

Cadre Holdings Inc.

CDRE	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$42.80	$50	25x 2027 Cash EPS	17%	$1,754	$160	$1,914	1.3x	5.2x	30.6%	32.5%

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	41.0	$14.0	Y
52-Week Range $27.07 - $46.64	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.46**	**$1.25**	**$1.45**
was			
EBITDA	**$38.0**	**$115.3**	**$133.7**
was			
P/E		**34.3x**	**29.5x**
EV/EBITDA		**16.6x**	**14.3x**
Consensus (7 Analysts)			
EPS	$0.39	$1.18	$1.37
EBITDA	$37.1	$114.4	$129.8

Demand and positioning are strong across verticals led by rising law enforcement and defense budgets and secular tailwinds in an expanding nuclear vertical. 2025E organic sales growth of 1% is below a 2%-4% historical range due to timing on a handful of disproportionately large orders. A projected increase in organic growth to 4%-5% in 2026E and 2027E is supported by an expected return to normalized baseline growth, capture of incremental sales pushed out from 2025, rising revenue from a faster growing nuclear vertical, and contributions from a $50mm five year IDIQ awarded to Med-Eng by the DoD for its blast sensor technology. We anticipate gross and EBITDA margin expansion over the next several years driven by efficiency initiatives and operating leverage. The $175mm pending acquisition of TYR Tactical is expected to be immediately accretive to EPS upon closing in H1'26. The company manufacturers mission-critical protective equipment serving top-tier special operations units and gov't agencies. Its portfolio and end markets are complementary to Safariland's armor business with a focus on hard (vs. soft) armor, international (vs. domestic) markets, and greater military exposure. Products include plate carriers, vests, and shields. Additional acquisition activity supported by an underleveraged balance sheet and FCF provides upside to earnings. Proforma leverage of 2.6x is modest despite >$400mm in acquisitions over the last 24 months.

Cavco Industries

CVCO	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$597.39	$610	21x CY26E adj. EPS	2%	$4,775	-$375	$4,400	-1.5x	4.4x	9.5%	33.9%

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	8.0	$95.2	Y
52-Week Range $393.53 - $613.77	**FQ3**	**FYE (Mar) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$6.00**	**$24.50**	**$29.00**
was			
EBITDA	**$62.7**	**$253.7**	**$289.7**
was			
P/E		**24.4x**	**20.6x**
EV/EBITDA		**17.3x**	**15.2x**
Consensus (3 Analysts)			
EPS	$6.32	$25.38	$28.09
EBITDA	$66.1	$260.4	$292.3

Shares bounced after FQ2 (Sep) results topped expectations and we expect another "meet or beat" in FQ3. Despite stronger than expected production, backlog grew ~$10mm sequentially, indicating continued improvement in net new orders. In late September Cavco acquired American Homestar for ~$190mm cash. Based in Houston, American Homestar brings 2 MH production plants, 19 retail locations, and a small insurance operation. The Company had TTM revenues of $194mm (1,676 homes produced) and TTM EBITDA of ~$18mm, and the deal is immediately accretive. AH sells nearly 60% of its homes through captive retail and revenue synergies could be meaningful over time. Pro forma for the deal, and despite aggressive share repurchase activity, net cash is still ~$200mm and growing, creating ample flexibility. From a macro perspective, potential legislation like the Road to Housing Act and most recently the Housing Supply Expansion Act, are favorable for Cavco and MH in general, which remain ideally positioned as a part of the solution to a long-term housing affordability crisis.

CBIZ Inc.

CBZ	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$51.76	$85	22x FY26 P/E	64%	$3,339	$1,552	$4,891	3.4x	1.8x	-4.6%	-36.7%

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	64.5	$32.6	N
52-Week Range $47.89 - $90.13	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
Adj. EPS	**-$0.64**	**$3.60**	**$3.90**
was			
EBITDA	**-$24.1**	**$450.7**	**$476.5**
was			
P/E		**14.4x**	**13.3x**
EV/EBITDA		**10.9x**	**10.3x**
Consensus (3 Analysts)			
EPS	-$0.62	$3.61	$4.01
EBITDA	-$22.9	$451.7	$473.9

In recent discussions with management, the primary message is that the mixed financial results YTD and the performance of the stock are more macro related than attributable to the Marcum acquisition. Over a 3–5-year horizon it would have become increasingly difficult to find smaller tuck-in deals that would have a meaningful impact on CBIZ. Marcum brought immediate scale to CBIZ. There are not many potential acquisitions of this size available and even fewer match up as well from a business model perspective. While much of the heavy lifting in combining the companies will be completed in 2025, there is still a significant amount of work to be done in 2026. Integration costs for FY25 are estimated at ~$85mm (cash expenses) and are expected to be in the $65mm-$70mm range in FY26. CBIZ continues to believe that MSD pricing is a reasonable expectation moving forward. We believe the stock is attractive at current levels for investors willing to look a little longer-term but also recognize there is much work yet to be done. It will be helpful when management resumes the organic growth breakdowns in Q1'26. The heavy Q1 seasonality of the business, which was only accentuated with the Marcum acquisition, brings an added wrinkle to the mix.

CCC Intel. Solutions

CCC	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$7.22	$13	20x FY26 EBITDA	80%	$4,765	$884	$5,649	2.1x	2.2x	-24.8%	-38.4%

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	660.0	$49.0	N
52-Week Range $6.96 - $12.47	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.09**	**$0.36**	**$0.40**
was			
EBITDA	**$108.9**	**$426.3**	**$470.1**
was			
P/E		**20.2x**	**18.2x**
EV/EBITDA		**13.3x**	**12.0x**
Consensus (11 Analysts)			
EPS	$0.09	$0.36	$0.42
EBITDA	$110.2	$427.5	$472.8

The CCC model includes high recurring organic growth, EBITDA margins in the 40's, high revenue visibility, early AI adopter, etc. Why can't the stock get out of its own way? Part of the answer dates back to its SPAC history which left the company with a less than simple capital structure and included hundreds of millions of shares owned by PE firms like Advent International. Over the past two years it feels like anytime the stock was gaining momentum, the PE firms would sell a big chunk. The good news is that Advent, TCV, and Oak Hill have no more shares to sell. The EvolutionIQ acquisition in January ($730mm valuation) added modest revenue ($45mm-$50mm in FY25) but was the key driver in fully accessing the Casualty opportunity, which CCC estimates has a similar addressable market to APD. The acquisition impacted Adj EBITDA margins in FY25 while CCC integrates it into overall solutions. Longer-term it is expected to provide an extra point or two of annual organic growth and become a further differentiator. The other big issue that some (many?) investors have is the level of incentive comp. It has consistently been in the teens as a % of revenue and this year is expected to be closer to 17% (impacted by the EvolutionIQ acquisition). While it will always be a significant piece of the model, CCC is targeting high-single digits by 2027. There will likely be tax loss selling over the next few weeks, but we like CCC at these levels.

Central Garden & Pet

CENTA	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$30.77	**$50**	**15x CY27 cash EPS**	**62%**	**$1,927**	**$309**	**$2,236**	**0.8x**	**1.2x**	**-4.4%**	**-6.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	62.6	$11.7	N
52-Week Range $25.97 - $37.35	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.10**	**$2.75**	**$3.05**
was			
EBITDA	**$44.2**	**$372.2**	**$395.3**
was			
P/E		**11.2x**	**10.1x**
EV/EBITDA		**6.0x**	**5.7x**
Consensus (4 Analysts)			
EPS	$0.14	$2.79	$2.97
EBITDA	$46.4	$369.0	$381.7

On its FQ4 earnings call in late November the company introduced FY26 guidance of adjusted EPS of $2.70 or better after finishing FY25 at $2.73. The story and messaging remain consistent. Strong progress with its Cost & Simplicity program is driving margin expansion. In addition to facility consolidations and improving efficiencies, some SKU rationalizations and exiting low-to-no profit businesses are central to the plan. The result of walking away from undesired business has been a topline drag (and better margins). The company is now leveraging these stronger margins and reinvesting for growth, focusing on more digital content, product innovations, and consumer marketing. With distribution wins in private label and the lapping of the SKU rationalizations we see a return to growth in FQ3 and beyond. Central's strong FCF and exceptional balance sheet ($900mm cash, long-term low rate debt) gives it flexibility to repurchase shares (4.6mm in FY25) and pursue accretive M&A. With shares trading at ~11x FY26 EPS we think patient investors will be well rewarded when growth returns as the earnings multiple should recover as well.

Champion Homes

SKY	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$87.56	**$96**	**23x CY26E cash EPS**	**10%**	**$4,962**	**-$554**	**$4,408**	**-1.8x**	**2.8x**	**16.3%**	**-0.6%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	56.7	$65.8	N
52-Week Range $59.44 - $110.09	**FQ3**	**FYE (Mar) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.83**	**$3.70**	**$4.20**
was			
EBITDA	**$67.7**	**$302.2**	**$331.2**
was			
P/E		**23.7x**	**20.9x**
EV/EBITDA		**14.6x**	**13.3x**
Consensus (6 Analysts)			
EPS	$0.84	$3.71	$3.87
EBITDA	$69.0	$303.1	$317.0

Champion posted solid FQ2 (Sep) results despite a challenging overall housing market. Backlog ticked higher sequentially despite stronger than expected revenue/shipment growth and comfortable earnings "beat." Given management's typical conservatism, we expect another solid FQ3 relative to expectations as well. Stronger than expected revenue/margins reflect healthy retail demand and a shift toward more homes sold through company owned retail, enhancing ASP and margin. FCF is strong and net cash continues to grow despite aggressive capital allocation. In mid-November ECN Capital agreed to be acquired by Warburg Pincus. The sale will add another ~$130mm in cash (for SKY's 20% ownership in ECN), bringing pro forma net cash well above $600mm or ~$11/share (and growing). All this is happening during a very "choppy" housing environment. Looking out a bit further, if the MH industry were to reach 130-150k units, cash earnings in the $6.00-$9.00+ range appears achievable. SKY recently disclosed CFO Laurie Hough plans to retire. Dave McKinstray will take over as EVP & CFO effective 1/12/26. He was most recently SVP and CFO at WK Kellogg. We expect an orderly transition.

Clean Harbors Inc.

CLH	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$238.79	**$265**	**12x 2027E EV/EBITDA**	**11%**	**$12,826**	**$1,929**	**$14,755**	**1.7x**	**4.6x**	**1.7%**	**3.8%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	53.7	$122.9	Y
52-Week Range $178.29 - $253.15	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.60**	**$7.26**	**$7.70**
was			
EBITDA	**$274.1**	**$1,165.4**	**$1,230.1**
was			
P/E		**32.9x**	**31.0x**
EV/EBITDA		**12.7x**	**12.0x**
Consensus (11 Analysts)			
EPS	$1.61	$7.27	$8.09
EBITDA	$273.9	$1,164.7	$1,232.2

We expect an improving performance across verticals with EBITDA growth of 7% in Q4. Environmental Services (ES) is driven by strong volumes in Technical Services and favorable mix aided by the ramp of Kimball incinerator. Field Services is led by "normalization" of emergency response projects after a drop in Q3. This includes cleanup from the tragic crash of a UPS jet in Louisville on 11/20. CLH recently (12/2) announced a 3-year three year $110mm contract for PFAS water filtration at Joint Base Pearl Harbor-Hickam (JBPHH) in Honolulu. The project will double carbon filtration at JBPHH and filter >4mm gallons of water daily w/o risk of PFAS contamination. PFAS related revenue is expected grow 20% to ~$120mm in 2025. Sales could accelerate in a $1B+ market over the next several years aided by passage of the 2026 National Defense Authorization Act by YE25 and a potential lift of a moratorium on PFAS incineration. Senate and House versions previously passed on a bipartisan basis. A compromise agreement is expected to be considered by the full House and Senate this week. Our 2026E EBITDA equates to 6% growth and is in line with a preliminary outlook provided on the Q3 CC. A strong b/s and full queue of M&A opportunities could enhance growth. We remain positive on the shares with significant upside as we look out to 2027 and beyond.

Columbus McKinnon

CMCO	Rating: MO	Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
		$17.77	**$34**	**11.5X FY27E Adj. P/E**	**91%**	**$512**	**$431**	**$943**	**3.0x**	**0.6x**	**20.1%**	**-52.3%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	28.8	$5.4	N
52-Week Range $11.78 - $40.87	**FQ3**	**FYE (Mar) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.51**	**$2.45**	**$2.95**
was			
EBITDA	**$33.4**	**$146.4**	**$164.2**
was			
P/E		**7.3x**	**6.0x**
EV/EBITDA		**6.4x**	**5.7x**
Consensus (4 Analysts)			
EPS	$0.58	$2.49	$2.80
EBITDA	$35.9	$147.3	$159.6

We expect FQ3 results in line with consensus, with two outliers (one stale) at the high end being offset by our more conservative estimate (which may have built in too high a tariff impact). North America demand appears stable to improving and EMEA remains more cautious. Investor focus will be on the closing of the Kito-Crosby transaction, which appears likely to occur sometime in Q1 as the company clears regulatory approval. We believe Kito has faced similar headwinds to Columbus Mckinnon from tariff perspective and the underlying profitability may be somewhat less than when the deal was announced, however this is unlikely to impact the long-term view, and we believe there could be some offsets from potentially lower interest rates on debt to finance the deal, as well as incremental synergies post close. Cash flow and debt pay down will likely be top of mind as the pro forma company will have leverage in excess of 6X and will likely utilize the PIK option on its preferred equity with CD&R in order to focus on debt paydown in year 1. Overall, we still believe the deal makes sense and shares are attractive from a 2-3 year perspective but it will take time for the Company to demonstrate the ability to reduce leverage and realize synergies.

Compass Diversified

Compass Diversified		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
CODI	Rating: MP	**$5.48**	**$14**	**SOTP 2026**	**155%**	**$411**	**$1,855**	**$2,267**	**5.6x**	**0.8x**	**-21.9%**	**-76.3%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	75.1	$8.1	N
52-Week Range $5.18 - $24.32	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**N/A**	**N/A**	**N/A**
was			
EBITDA	**N/A**	**$350.4**	**$399.8**
was			
P/E			
EV/EBITDA		**6.5x**	**5.7x**
Consensus (N/A)			
EPS	-	-	$2.67
EBITDA	$100.3	$384.1	$476.2

On 12/4, CODI held a CC to discuss restatement of 2022-2024 financials and YTD 2025 performance. Previously reported results were impacted by fraud and losses at Lugano with no change at the other businesses. CODI reaffirmed 2025 guidance excluding Lugano. It includes 3% to 12% EBITDA growth and strong FCF across the remaining businesses. YTD performance has been led by BOA and The Honey Pot partially offset by weakness at Arnold due to temporary export restrictions from China on rare-earth materials. YTD filings are expected in the coming weeks. Revised leverage at YE24 of 5.6x (ex. Lugano) is expected to reach ~5.2x by YE25, above a 5x covenant. We anticipate an amendment with its lender group in the coming weeks. CODI targets the divestiture of one to two businesses in 2026 to accelerate deleveraging towards 3x to 3.5x. Media reports suggest it is exploring sale of The Honey Pot and expects a premium to the $380mm (13x TTM EBITDA) paid in January-2024. A potential sale of lead asset BOA at 15x 2025E EBITDA of $83mm would drive leverage down to ~3x. The Chapter 11 filing for Lugano (announced 11/20) accelerated deconsolidation and will allow a bankruptcy court to determine the next steps. Lugano has a stalking horse bid of $60mm from Enhanced Retail Funding with >15 other interested parties who have signed NDA's. There is an additional residual value to CODI of ~$70mm for excess cash taxes paid.

Copart Inc.

Copart Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
CPRT	Rating: MO	**$39.19**	**$65**	**35x CY27e EPS**	**66%**	**$38,293**	**-$5,243**	**$33,049**	**-2.7x**	**4.0x**	**-17.7%**	**-31.7%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	977.1	$296.8	Y
52-Week Range $38.18 - $63.85	**FQ2**	**FYE (July) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.37**	**$1.60**	**$1.75**
was			
EBITDA	**$447.2**	**$1,939.8**	**$2,132.0**
was			
P/E		**24.4x**	**22.4x**
EV/EBITDA		**17.0x**	**15.5x**
Consensus (11 Analysts)			
EPS	$0.39	$1.66	$1.80
EBITDA	$491.6	$2,013.1	$2,192.0

Copart's trading multiple contraction has been driven by cyclical headwinds and has created a buying opportunity for long term investors. The near term pressure comes from the 4% decline in earned car years with insurance claims down 8%. With Copart's strong market share it is impossible to outrun this impact. Further, the one major insurance carrier where Copart has a minority share (Progressive) has been outgrowing the industry, taking share from Copart's other customers. Importantly, the cyclical headwinds which led to lower insurance coverage are abating while the cost for parts and repairs is now growing at a faster rate, both of which can turn into tailwinds for volumes for Copart. Partially mitigating these ST impacts are record ARPUs and industry leading ASPs and ASP growth. This dominance continues to demonstrate the power of Copart's global marketplace. Looking at FQ2, other analysts appear more optimistic in NT despite lapping a price increase a year ago and the negative 9.5% assignment volume. Reflecthing this, our estimates are modestly below the Street which could lead to a miss in the quarter. With its fortress balance sheet of over $5.2B in cash and no debt the company has flexibility for M&A and/or significant share repurchases.

Crane Company

Crane Company		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
CR	Rating: MO	**$190.29**	**$200**	**30x 2026 adj. EPS**	**5%**	**$11,151**	**-$386**	**$10,765**	**-0.8x**	**5.5x**	**4.2%**	**25.4%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JA	58.6	$58.5	Y
52-Week Range $127.04 - $203.89	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.39**	**$5.90**	**$6.65**
was			
EBITDA	**$119.4**	**$491.1**	**$558.3**
was			
P/E		**32.3x**	**28.6x**
EV/EBITDA		**21.9x**	**19.3x**
Consensus (9 Analysts)			
EPS	$1.41	$5.92	$6.59
EBITDA	$120.2	$491.0	$575.4

Crane continues to execute well in both segments. In Aerospace & Electronics (A&E), we believe the company is well positioned for above-market growth. According to management, A&E sales growth is now expected to be LDD, improved from the prior HSD to LDD range due to strong commercial and military activity. In Process Flow Technologies (PFT), headwinds persist in the chemical end-market. However, the company is seeing solid growth in water and wastewater, cryogenics, and pharma. PFT's product differentiation should drive ongoing share gains. Additionally, we expect the focus on faster growth and higher margin markets within PFT to drive revenue growth and profitability improvements. Management continues to expect the PSI deal to close January 1, 2026 and we estimate it will be moderately accretive to FY26E, potentially adding ~$0.05-$0.15 to EPS. This assumes the target margins expand 80-100bps and the deal is funded through its $900mm delayed draw term loan, priced at 6%, and cash on hand. After the deal closes, we estimate leverage will be ~1x and the company will have ~$1.5B of additional M&A capacity.

Crane NXT

Crane NXT		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
CXT	Rating: MO	**$57.13**	**$80**	**17x FY27 adj EPS**	**40%**	**$3,314**	**$987**	**$4,301**	**2.6x**	**2.7x**	**-3.9%**	**-1.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	58.0	$25.4	Y
52-Week Range $41.54 - $69.00	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.26**	**$4.05**	**$4.20**
was			*$4.70*
EBITDA	**$121.3**	**$402.7**	**$415.4**
was			$440.6
P/E		**14.1x**	**13.6x**
EV/EBITDA		**10.7x**	**10.4x**
Consensus (6 Analysts)			
EPS	$1.26	$4.05	$4.58
EBITDA	$119.9	$401.7	$446.0

We are adjusting our 2026 estimates for both mechanical and operational reasons, reducing both EPS and EBITDA while maintaining our revenue outlook. Operationally, we are tweaking down our SAT segment margin assumptions for the cost of increased outsourcing to meet demand and on higher growth investment to build capacity and optimize the currency/micro-optics production to serve the greater than expected demand. Mechanically, we are increasing our interest expense to account for the two-stage closing of Antares in which the company first buys 30% of Antares, then a vote is taken regarding the purchase of the whole company, after which the results get consolidated upon closing. For these factors and other modest tweaks, we are reducing our EPS to $4.20e from $4.70 (consensus $4.66) and our EBITDA to $415mm from $440mme (consensus $451mm). At a high level each of these factors are timing related to growth investments and thus do not impact our thesis. Fundamentally speaking, the company is operating well with outperformance in international currency revenues, a recovery in US currency and attractive/accretive acquisitions which further diversifies the business away from cash-focused businesses. We urge investors to take advantage of any volatility in the stock from the disconnect between the timing of these growth investments and the realized growth to follow.

CSW Industrials Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
CSW	Rating: MO	**$310.95**	**$340**	**28X FY27E Adj. P/E**	**9%**	**$5,237**	**$29**	**$5,266**	**0.1x**	**4.7x**	**24.6%**	**-11.9%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JT	16.8	$50.9	N
52-Week Range $230.45 - $406.90	**FQ3**	**FYE (Mar) FY2026e**	**FY2027e**
CJS Estimates			
EPS	**$1.68**	**$10.37**	**$12.00**
was			
EBITDA	**$49.1**	**$262.5**	**$333.8**
was			
P/E		**30.0x**	**25.9x**
EV/EBITDA		**20.1x**	**15.8x**
Consensus (6 Analysts)			
EPS	$1.88	$10.34	$11.95
EBITDA	$53.1	$268.8	$320.2

We remain comfortable with our FQ3 earnings estimates below consensus, due to some estimates which may not be including the interest expense from the $650mm Mars Parts acquisition (closed 11/5) or the seasonality from the Mars and Aspen acquisitions (stronger in summer months). The Company also closed 2 smaller acquisitions (11/21) in the chemicals/lubricants space (totaling $26mm, 5X EBITDA) which are expected to be accretive in year 1, however they are unlikely to be meaningful in FQ3. Overall, we believe the company is executing in line with our expectations with lower-than-normal organic growth (potential incremental destocking from small and medium distributors, weak housing) following organic declines in the summer, offset by strong performance from recent acquisitions. Heading into CY26 we expect a stronger growth year starting with lower channel inventory, with potential for upside from more normalized weather patterns (following 2 colder years) and/or better housing markets (lower interest rates). Leverage is likely to fall to ~1.5X by year end (currently ~2.3x, PF for Mars), leaving plenty of firepower for further accretive tuck-ins and continuing Management's track record of driving compounding returns.

Deluxe Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
DLX	Rating: MP	**$21.94**	**$25**	**7x 2026e Adj. EPS**	**14%**	**$1,000**	**$1,423**	**$2,424**	**3.3x**	**1.6x**	**11.7%**	**-2.9%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CS	45.6	$7.0	N
52-Week Range $13.61 - $24.30	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.83**	**$3.55**	**$3.65**
was			
EBITDA	**$104.0**	**$429.6**	**$435.4**
was			
P/E		**6.2x**	**6.0x**
EV/EBITDA		**5.6x**	**5.6x**
Consensus (4 Analysts)			
EPS	$0.83	$3.55	$3.69
EBITDA	$103.8	$428.9	$435.1

Following better than expected Q3 results, management narrowed its revenue and cash flow guidance and raised its EBITDA and EPS forecast. The Data Solutions segment was again the standout, growing 46% in the quarter as demand for core marketing campaigns across key FI partners continued to accelerate. The company is squarely focused on improving revenue mix as it looks to transition away from declining Print sales towards its higher-growth Payments and Data segments. Management is deploying its strong FCF ($140-150 million expected for 2025) to reduce leverage on the balance sheet. Net debt/EBITDA stands at ~3.3x and remains on track to lower the ratio to 3.0X by the end of 2026. We expect to get an update on this, 26 guidance and progress under its project Northstar cost reduction initiatives on the next call.

Diebold Nixdorf Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
DBD	Rating: MO	**$67.11**	**$77**	**10% FCF yld in '27E disc. 1yr**	**14%**	**$2,483**	**$688**	**$3,171**	**0.9x**	**2.2x**	**11.9%**	**55.9%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JA	37.0	$13.5	N
52-Week Range $34.88 - $67.63	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.38**	**$2.60**	**$4.55**
was			
EBITDA	**$163.1**	**$483.5**	**$511.7**
was			
P/E		**25.9x**	**14.8x**
EV/EBITDA		**6.6x**	**6.2x**
Consensus (3 Analysts)			
EPS	$1.42	$2.64	$4.49
EBITDA	$164.2	$484.7	$513.9

Diebold's shares continue to climb as it executes its plan to improve FCF. The company is making material progress generating operational efficiencies and improving working capital, which is driving FCF. Gross margins declined 30bps q/q as services gross margin was impacted by increased investment in the rollout of the company's enhanced field services software, new field technicians, and the consolidation of spare parts and distribution facilities in Europe. These investments had been planned to be rolled out on a more even basis but the quarter's strength in products gave management the opportunity to front-end load the costs and position the company for profitable growth going forward. Furthermore, the company said it remains on track to deliver the 50bps of y/y gross margin improvement it outlined at its investor day. The company reaffirmed its FY25 guidance and noted it expected to come in towards the high end of the ranges. As of 3Q, net leverage was <1x, down from 2Q's 1.5x, underscoring the company's execution in reducing leverage. In 3Q, the company repurchased ~$40mm of shares and announced a new $200mm share repurchase program.

Donnelley Fin. Sol.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
DFIN	Rating: MO	**$45.63**	**$70**	**8.5x CY26 EV/EBITDA**	**53%**	**$1,250**	**$132**	**$1,382**	**0.6x**	**3.0x**	**-15.3%**	**-27.3%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CS	27.4	$12.9	N
52-Week Range $37.80 - $69.93	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.40**	**$4.00**	**$4.13**
was			
EBITDA	**$34.0**	**$228.0**	**$233.9**
was			
P/E		**11.4x**	**11.0x**
EV/EBITDA		**6.1x**	**5.9x**
Consensus (3 Analysts)			
EPS	$0.41	$4.02	$4.42
EBITDA	$34.9	$228.9	$242.8

Driven by double-digit growth in the company's SaaS offerings, DFIN reported Q3 results that exceeded expectations. However, guidance for Q4 was modestly below our estimates and consensus as the government shutdown impacted the ability for companies to raise capital. In addition, seasonally, the capital markets get quiet around the holidays and year end. Absent another shutdown in January, we would expect transactional activity to build momentum in Q1. Feedback from clients surrounding the launch of its new Venue virtual data room offering has been positive but that product has a tough comp in Q4 but should be reflected in guidance. We lowered our estimates after the earnings release. Long term the positive mix shift underway positions DFIN well to achieve its long-term target of deriving approximately 60% of total sales from software solutions by 2028. With the stock down ~20% on the year, trading at 6X our FY26E EBITDA valuation in our view is attractive.

Dorman Products

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
DORM	Rating: MO	**$125.71**	**$165**	**18x 2026 adj. EPS**	**31%**	**$3,870**	**$400**	**$4,270**	**0.5x**	**2.6x**	**-22.3%**	**-3.0%**

Analyst JA	**Shrs Out** 30.8	**Avg Vol $mm** $27.9	**Conf.** N
52-Week Range $106.95 - $166.89	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$2.05**	**$8.75**	**$9.30**
was			
EBITDA	**$102.9**	**$430.9**	**$457.6**
was			
P/E		**14.4x**	**13.5x**
EV/EBITDA		**9.9x**	**9.3x**
Consensus (8 Analysts)			
EPS	$2.12	$8.82	$9.45
EBITDA	$104.5	$427.4	$452.4

Dorman's Light Duty segment continues to be the main driver of the company's growth. The segment is well positioned to benefit from macro trends like miles traveled and average vehicle age, which continue to trend upward. We also expect strong customer demand to continue to benefit Light Duty given the non-discretionary nature of the products. Moreover, Light Duty performance is also propelling strong margin improvement across the whole company. Segment margin was up 470bps y/y driven by tariff related price increases, productivity initiatives, and supplier diversification. This strength is offsetting declines in Specialty Vehicle, which continues to be soft due to weak consumer sentiment. The Heavy Duty segment beat 3Q expectations due to better than expected new business, but the uncertainty in the freight industry makes a full recovery at this point unlikely. In 3Q, DORM reaffirmed its FY25 guide with 4Q gross margins set to come back down to more normal levels as the company recognizes tariff costs and COGS to counter the effects of tariff pricing seen in 3Q.

Element Solutions

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ESI	Rating: MO	**$27.58**	**$34**	**18X FY27E EPS**	**23%**	**$6,749**	**$1,031**	**$7,780**	**1.9x**	**2.5x**	**3.0%**	**8.5%**

Analyst JT	**Shrs Out** 244.7	**Avg Vol $mm** $59.8	**Conf.** N
52-Week Range $16.77 - $28.03	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.36**	**$1.48**	**$1.75**
was			*$1.72*
EBITDA	**$135.2**	**$546.5**	**$663.0**
was			$633.0
P/E		**18.6x**	**15.8x**
EV/EBITDA		**14.2x**	**11.7x**
Consensus (12 Analysts)			
EPS	$0.36	$1.48	$1.70
EBITDA	$137.1	$548.4	$619.6

Q4 results appear to be tracking in-line with guidance or better, with continued strong AI/datacenter demand and better demand at high end customers such as AAPL. We are increasing our FY26 and FY27 estimates to reflect the agreement to acquire EFC Gases and Advanced Materials for $360mm (closing in '25, ~2% EPS accretion and $30mm EBITDA expected in '26). Overall datacenter/semiconductor tailwinds are likely to remain robust despite AI financing/bubble concerns and supply constraints, offsetting muted forecasts for industrials, automotive and consumer/mobile electronics. A broader recovery in any of these businesses could drive upside in '26 and we remain positive on the Company's ability to drive share gains in any market. The $500mm agreement to acquire MicroMax (Q1E close) is likely to have strong synergies with the existing electronics business, with opportunities to penetrate datacenters, and the EFC acquisition will improve the semiconductor business while driving cross-selling opportunities satellites, aerospace, and grid markets where ESI had low exposure. Leverage pro-forma for both deals is expected to be under 3x, which remains below the target range of 3-3.5X and the Company has consistently demonstrated the ability to pay down debt due to its robust cash flow generation characteristics. Reit MO.

Energy Recovery Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ERII	Rating: MO	**$14.41**	**$19**	**15x 2027E EBITDA**	**32%**	**$770**	**-$70**	**$700**	**-1.8x**	**4.3x**	**-1.0%**	**-2.0%**

Analyst LS	**Shrs Out** 53.5	**Avg Vol $mm** $7.0	**Conf.** Y
52-Week Range $10.86 - $18.32	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.65**	**$0.70**	**$0.88**
was			
EBITDA	**$39.8**	**$42.2**	**$53.2**
was			
P/E		**20.7x**	**16.4x**
EV/EBITDA		**16.6x**	**13.2x**
Consensus (4 Analysts)			
EPS	$0.63	$0.56	$0.70
EBITDA	$41.0	$43.2	$52.7

Core desalination revenue is trending towards the midpoint of 2025 guidance with >90% of expected sales driven by orders in hand. The delta between the low and high point of guidance is driven by timing on two larger sized projects. We expect revenue and related profit to be incremental to our 2026E should either of these projects slip into Q1'26. A "successful" summer testing season has led to increased optimism at the OEM level for inevitable adoption of CO2 based refrigeration at supermarkets in the U.S. This has been offset by moderated near term commercial expectations with further testing in Summer 2026 before potential wider spread adoption in 2027. This includes multiple expected pilots at Walmart sites across the United States. A potential "Go, No-Go" decision has been pushed out to late (from mid) 2026. Wastewater sales are trending towards the lower end of guidance impacted by tariffs and a slower ramp of new hires in late 2024 and early 2025. Hiring and onboarding accelerated over the last several months which could be partially correlated to an uptick in new orders during Q3. We continue to recommend shares based on a favorable outlook and valuation which gives little to no credit for the potential opportunity in CO2-based refrigeration.

Enerpac Tool Group

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
EPAC	Rating: MO	**$39.11**	**$51**	**25x CY26e EPS**	**30%**	**$2,108**	**$38**	**$2,146**	**0.3x**	**4.9x**	**-8.0%**	**-4.8%**

Analyst DM	**Shrs Out** 53.9	**Avg Vol $mm** $14.1	**Conf.** Y
52-Week Range $36.51 - $49.40	**FQ1**	**FYE (Aug) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.36**	**$1.90**	**$2.20**
was			
EBITDA	**$32.3**	**$161.0**	**$177.0**
was			
P/E		**20.6x**	**17.8x**
EV/EBITDA		**13.3x**	**12.1x**
Consensus (3 Analysts)			
EPS	$0.38	$1.92	$2.14
EBITDA	$33.6	$161.0	$175.5

Shares initially jumped following in-line FQ4 (Aug) earnings but have since pulled back >10%. Initial FY26 guide was slightly wider than historical ranges, including 2-3% organic revenue growth and 6% EPS/EBITDA growth at the midpoints. Management also telegraphed that FQ1 would see some GM pressure related to tariff-impacted COGS but expects to remain price cost neutral for the full fiscal year. End markets appear steady to gradually improving in the Americas and APAC, partially offset by lingering economic softness in Europe. Enerpac continues to outpace its peers and further interest rate cuts, clarity on trade policy, and/or a rebound in European industrial activity could drive results to the high end of guidance. The DTA acquisition showed meaningful progress in FQ4 with room for further improvement, and the Company announced a new $200mm repurchase authorization. A strong balance sheet (0.3x net leverage) and FCF profile provide flexibility to buy back stock while exploring M&A. Overall, the recent pullback in shares creates an opportunity for clients looking to upgrade to quality in our view.

Enviri Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
NVRI	Rating: MP	**$18.10**	**$21**	**$15.50 for CE + 5.5x New NVRI**	**16%**	**$1,454**	**$1,409**	**$2,863**	**5.1x**	**3.6x**	**45.1%**	**135.1%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
LS	80.3	$26.7	Y
52-Week Range $4.72 - $18.74	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**-$0.22**	**-$0.71**	**-$0.40**
was			*-$0.30*
EBITDA	**$65.9**	**$271.9**	**$304.6**
was			$314.0
P/E		**-25.6x**	**-45.7x**
EV/EBITDA		**10.5x**	**9.4x**
Consensus (3 Analysts)			
EPS	-$0.23	-$0.71	-$0.38
EBITDA	$65.1	$271.1	$303.3

The recently (11/21) announced sale of Clean Earth for $3B and planned spin of Harsco Environmental (HE) and Rail is a highly favorable outcome. Shareholders will receive $14.50 to $16.50 cash per share and retain full ownership of HE and Rail through a spin into a standalone publicly traded company ("New Enviri"). The transaction is expected to be completed by mid-2026. The agreed upon purchase price for Clean Earth equates to 18x 2025E EBITDA. New Enviri proforma 2025E EBITDA is expected to be $135mm with leverage of ~2x at closing. Our price target of $21 equates to the mid-point ($15.50) of the expected cash payment for Clean Earth plus $5.50 for New Enviri which is based on 5.5x 2025E EBITDA. This is in line with the multiple SunCoke paid in its $325mm acquisition of Phoenix Global in Q1'25 and could prove conservative. Phoenix came out of two-year bankruptcy in mid-2023 with TTM revenue of <$400mm and EBITDA margins of ~15%E vs. $1B and 17% for HE. The shares currently trade at 3.5x New Enviri EBITDA based on yesterday's close and the midpoint of expected cash from Clean Earth.

ESCO Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ESE	Rating: MO	**$202.56**	**$235**	**SOTP (FY27E)**	**16%**	**$5,283**	**$85**	**$5,367**	**0.3x**	**3.4x**	**-2.6%**	**52.1%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JT	26.1	$42.7	N
52-Week Range $127.17 - $229.46	**FQ1**	**FYE (Sep) FY2026e**	**FY2027e**
CJS Estimates			
EPS	**$1.31**	**$7.65**	**$8.90**
was			
EBITDA	**$61.5**	**$318.5**	**$349.0**
was			
P/E		**26.5x**	**22.8x**
EV/EBITDA		**16.9x**	**15.4x**
Consensus (2 Analysts)			
EPS	$1.32	$7.71	$8.79
EBITDA	$59.6	$316.3	$347.7

The Company recently reported strong FQ4 results and healthy FY26 (Sept) guidance despite Q1 EPS guidance that was below consensus. We note that this is in-line with historical patterns as the Company historically has guided conservatively (especially for the 1st three quarters in a year) and gone on to outperform. We also believe the Company has limited exposure to A320 delivery delays at Airbus, which has impacted other A&D peers. Overall, underlying demand has been powerful, particularly in Naval (accelerating submarine construction, new program wins), Commercial aerospace (consumables driven by fleet utilization) and at Doble (Grid constraints/modernization). We believe the FY26 outlook could be conservative based on planned commercial aerospace OEM ramps, and strong performance at Esco Maritime (formerly SM&P). A potential recovery at NRG (renewables, impacted by US policy changes) could also drive further upside although FY27 appears more likely. N-T, debt paydown and potential M&A are likely to remain priorities for cash flow. Overall, we remain positive on shares due to exposure to multiple long-term secular growth drivers, strong execution, and the shifting of the portfolio towards higher growth/margin defense markets (SM&P acq.) and away from riskier NASA projects (Vacco divestiture).

Federal Signal Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
FSS	Rating: MP	**$110.39**	**$125**	**28x FY26 P/E**	**13%**	**$6,789**	**$585**	**$7,374**	**1.4x**	**5.1x**	**-12.5%**	**19.5%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CM	61.5	$54.9	Y
52-Week Range $66.47 - $132.89	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.05**	**$4.12**	**$4.45**
was			
EBITDA	**$109.7**	**$429.1**	**$490.2**
was			
P/E		**26.8x**	**24.8x**
EV/EBITDA		**17.2x**	**15.0x**
Consensus (6 Analysts)			
EPS	$1.06	$4.13	$4.61
EBITDA	$110.6	$429.5	$480.2

Federal Signal is a really well-run business with EBITDA margins in the 20% range. The stock is down roughly 15% since Q3 beat and the FY25 guide was raised. Based on discussions with investors, we would point to two things, a slightly lower backlog and some uncertainty regarding the New Way acquisition. (Orders were up 10% y/y, 3% organic, driven by safe digging.) New Way is a designer and manufacturer of refuse collection vehicles. Backlog was down 4% y/y at Q3, primarily driven by the fact that JJE stopped taking orders for 3rd party refuse trucks once the New Way deal was announced. It will continue to deliver the existing backlog. Additionally, the New Way deal closed on 11/26 and adds ~$100mm to backlog. Ten years ago roughly 80% of the business was backlog dependent but that is now closer to 50% given the growth of aftermarket, SSG and certain industrial lines such as water blasting. Finally, driving down lead times on equipment such as sewer cleaners and street sweepers brings backlog down. FSS expects New Way to be EPS neutral in 2026 due to planned investments, integration and optimization initiatives, higher interest expense, etc. Our initial take is that the acquisition will be very valuable in the medium and longer-term. The New Way acquisition provides FSS with a new vertical within its specialty vehicle portfolio and represents a meaningful expansion into the recession-resilient waste and recycling industry. We like the stock at these levels.

Fox Factory Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
FOXF	Rating: MO	**$16.68**	**$28**	**16x 2027 P/E**	**68%**	**$701**	**$622**	**$1,323**	**3.6x**	**0.7x**	**-38.5%**	**-44.9%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
LS	42.0	$11.9	N
52-Week Range $13.08 - $33.73	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.13**	**$1.00**	**$1.40**
was			
EBITDA	**$34.9**	**$168.2**	**$188.5**
was			
P/E		**16.7x**	**11.9x**
EV/EBITDA		**7.9x**	**7.0x**
Consensus (7 Analysts)			
EPS	$0.15	$1.01	$1.57
EBITDA	$35.2	$164.3	$186.0

The outlook remains challenged in a difficult economic environment. Consumer confidence is near historical lows with little help from interest rate cuts in September and October. In addition, major aluminum provider Novelis experienced a fire at its Oswego, NY plant on 9/16 and again on 11/20 during repairs. This has significantly disrupted supply of aluminum to the auto industry and constrained production. The shortages could last well into H1'26 and impact both AAG and PVG. We believe this is captured in Q4'25 guidance but could linger longer than expected in 2026. We do expect an improving performance as the year progresses and into 2027 aided by further rightsizing and restructuring initiatives. The net impact of a full year of tariffs is expected to be an incremental ~$15mm headwind in H1'26 before they are anniversaried. Increased investments into product innovations, new launches and OEM partnerships support mid-to-long term growth. We are maintaining our Market Outperform but expect shares to be range bound until visibility on revenue growth and consumer spending improves.

Gibraltar Industries

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ROCK	Rating: MO	**$50.52**	**$86**	**18x 2026E EPS**	**70%**	**$1,509**	**-$214**	**$1,294**	**-1.0x**	**1.6x**	**-17.4%**	**-14.2%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	29.9	$16.0	Y
52-Week Range $42.86 - $75.08	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.04**	**$4.25**	**$4.80**
was			
EBITDA	**$47.3**	**$200.0**	**$217.0**
was			
P/E		**11.9x**	**10.5x**
EV/EBITDA		**6.5x**	**6.0x**
Consensus (2 Analysts)			
EPS	$1.02	$4.20	$4.66
EBITDA	$46.2	$194.8	$215.0

At the end of June Gibraltar announced plans to divest/sell Renewables, simplifying the story, and positioning the Company with $150-$200mm+ net cash. While investors expected management to redeploy capital, they were caught off guard by the recently (11/18) announced agreement to acquire OmniMax for $1.335B. The combination of purchase price (~12x TTM EBITDA) and leverage (net leverage could be ~4x post close) resulted in a 20%+ plunge in shares. While these are clearly valid concerns, we expect them to be outweighed by the LT strategic and financial benefits of the deal and view the pullback as a highly attractive opportunity. The acquisition doubles the size of the building products business, offers $35mm targeted cost synergies, as well as meaningful revenue synergies as OmniMax is much stronger in the NE and SW where Gibraltar has a limited presence. Once the Renewables sale closes, net leverage should decline toward ~3.5x and quickly fall toward ~3x given expected FCF over the next few quarters. While tax loss selling may limit upside through year-end, ROCK offers investors accelerated earnings growth and significant multiple expansion potential over the next 1-2 years.

Great Lakes Dredge

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
GLDD	Rating: MO	**$13.65**	**$17**	**15X FY27e P/E**	**25%**	**$919**	**$403**	**$1,322**	**2.4x**	**1.8x**	**11.6%**	**20.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	67.3	$5.7	N
52-Week Range $7.51 - $13.98	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.18**	**$1.08**	**$1.09**
was			
EBITDA	**$39.6**	**$167.0**	**$170.0**
was			
P/E		**12.6x**	**12.5x**
EV/EBITDA		**7.9x**	**7.8x**
Consensus (4 Analysts)			
EPS	$0.22	$1.12	$1.09
EBITDA	$42.2	$169.6	$166.2

We expect a strong Q4, reflecting high utilization, strong margins in backlog (mix, better pricing/terms) and the addition the Amelia Island to the fleet for a full quarter, which should offset the impact of the Ellis Island going into drydock exiting the year. Overall, we expect momentum to continue into Q1, and for the new Acadia vessel to contribute later in the quarter as it begins work on the Empire wind project. For FY26 we believe EPS and EBITDA can grow (vs consensus estimates which model a decline) even as the unusually strong mix of high margin capital projects in the backlog declines, due to a combination of less y/y drydocking, the addition of 2 new vessels, a recent refinancing lowering interest expense, and lower share count from repurchases. Industry capacity also remains tight, which has resulted in higher bid margins for work that has historically been on the lower end of the range (e.g. Maintenance). Finally, we expect an announcement on the Acadia to occur sometime in 1H'26 regarding '27 utilization (likely EU Offshore Wind), with margins in-line with the Company's capital work. Reit MO.

Griffon Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
GFF	Rating: MO	**$75.45**	**$115**	**16x FY27 cash EPS**	**52%**	**$3,471**	**$1,313**	**$4,784**	**2.4x**	**46.9x**	**-4.5%**	**5.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	46.0	$26.7	Y
52-Week Range $63.92 - $84.24	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.26**	**$5.95**	**$6.75**
was			
EBITDA	**$121.2**	**$532.5**	**$569.9**
was			
P/E		**12.7x**	**11.2x**
EV/EBITDA		**9.0x**	**8.4x**
Consensus (7 Analysts)			
EPS	$1.33	$5.94	$6.81
EBITDA	$124.4	$532.8	$571.7

Griffon's outlook remains strong with self-help margin expansion in CPP plus market leadership in the attractive garage door industry where it continues to win awards (supplier of the year HD) and introduce best in class products (Veristack). Additionally, with the muted housing market, HBP is nowhere near peak earnings and should benefit when housing eventually recovers. CPP's margin expansion (210bps in FY25, and +100bpsE in FY26) is impressive in a weak consumer and a soft top line. Once supply chains get optimized for the new tariff outlook margins can continue to rebound and remain on track to ultimately reach 15% (from 9% in FY25) once topline returns as well. From a balance sheet perspective, the company ended FY25 with 2.4x leverage after returning $174mm to shareholders through the repurchase of 1.9mm shares plus dividends. With a forecast of ~$700mm in FCF over the next two years the company has ample firepower to keep repurchasing shares, pay down debt, and make acquisitions should the right ones arise. With an attractive valuation, company specific drivers and a history of returning capital to shareholders, we believe shares are attractively valued at current levels.

Haemonetics Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HAE	Rating: MO	**$87.16**	**$108**	**20x CY26E EPS**	**24%**	**$4,154**	**$928**	**$5,083**	**2.3x**	**4.9x**	**69.7%**	**11.6%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	47.7	$91.2	N
52-Week Range $47.32 - $87.32	**FQ3**	**FYE (Mar) FY 2026E**	**FY 2027e**
CJS Estimates			
EPS	**$1.28**	**$4.95**	**$5.60**
was			
EBITDA	**$107.2**	**$415.6**	**$459.6**
was			
P/E		**17.6x**	**15.6x**
EV/EBITDA		**12.2x**	**11.1x**
Consensus (11 Analysts)			
EPS	$1.25	$4.91	$5.49
EBITDA	$103.4	$423.4	$449.7

We continue to recommend HAE based on favorable outlook and valuation despite the 60% rise in shares since reporting strong FQ2 results. We expect FQ3 revenue to decline -3% but increase 7% excluding CSL in Plasma and the sale of the whole blood business in Blood Center. We anticipate an improving performance in Hospital and a 7% rise in sales (vs. 5% in H1) led by double digit increases in Blood Management Technologies (BMT) and flat Interventional Technology (IT) sales after a -6% decline in H1. We expect IT to return to growth in Q4 and in FY27 driven by rising benefits of a sales force reorganization, key leadership additions and marketing initiatives. This includes a greater focus on the clinical differentiation of Vascade to drive rising utilization within captured accounts. BMT is led by 20%E growth in TEG sales in an underpenetrated and growing thromboelastographic market – which measures patients' blood coagulation. A strong and improving outlook in Plasma is driven by secular demand, market share gains, and rising contributions from Persona and Express Bowl. We are encouraged by the return to high-single digit market volume growth in collections in Q2. Our H2'26E and FY27E incorporate low to mid-single digit volume growth to err on the side of conservatism. The multi-year growth outlook for plasma is reinforced by fractionators committed capital projects to expand capacity at a 7% CAGR through 2035.

Hawkins Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HWKN	Rating: MO	**$139.88**	**$180**	**33X F27E Cash EPS**	**29%**	**$2,916**	**$268**	**$3,184**	**1.5x**	**5.2x**	**-19.7%**	**14.0%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JT	20.8	$21.5	Y
52-Week Range $98.30 - $186.15	**FQ3**	**FYE (Mar) FY2026**	**FY2027**
CJS Estimates			
EPS	**$0.82**	**$4.18**	**$4.66**
was			
EBITDA	**$41.9**	**$193.5**	**$205.0**
was			
P/E		**33.5x**	**30.0x**
EV/EBITDA		**16.4x**	**15.5x**
Consensus (3 Analysts)			
EPS	$0.74	$4.04	$4.58
EBITDA	$39.8	$186.8	$204.0

We expect FQ3 results to be in-line with consensus, despite a wide range of estimates (Management only provides directional revenue guidance). Organic volume growth in water treatment is likely to be healthy (in a seasonally slower quarter) however pricing may be a modest headwind to organic revenue on flat to down inputs. Growth from M&A should still be robust, with the implementation of POC accounting at WaterSurplus smoothing out quarterly revenue (FQ2 surprised to the downside due to project and equipment delivery timing). Food and Health Sciences is likely to remain muted through fiscal year end due to customer weakness in food end markets, and capacity additions by competitors. The company recently announced the acquisition of Redbird Chemicals, a Texas based chemicals distributor serving water treatment and industrial end markets. Terms were not disclosed but we believe it was a small tuck in with a purchase multiple in the 5-7X EBITDA range. Overall, we believe the thesis is intact, and acquisitions should enable the company to drive long-term double-digit growth and margin expansion. Further tuck-ins in the fragmented Water Treatment market appear highly likely, with the potential for larger acquisitions after WaterSurplus is fully integrated sometime next year.

Heico Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HEI.A	Rating: MO	**$240.88**	**$270**	**40x FY27 Cash P/E**	**12%**	**$37,437**	**$2,186**	**$39,623**	**1.8x**	**8.1x**	**-5.8%**	**29.4%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
LS	141.0	$46.8	N
52-Week Range $174.82 - $264.71	**FQ4**	**FYE (Oct) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.20**	**$4.77**	**$5.30**
was			
EBITDA	**$310.9**	**$1,198.0**	**$1,282.1**
was			
P/E		**50.5x**	**45.4x**
EV/EBITDA		**33.1x**	**30.9x**
Consensus (18 Analysts)			
EPS	$1.21	$4.78	$5.32
EBITDA	$319.5	$1,204.8	$1,332.3

Positive trends in the Flight Support Group (FSG) led by commercial aviation and specialty products could drive a beat when F'Q4 earnings are released on 12/18. Demand for air travel is at all-time highs despite a slower global economy. FSG sales have grown at a mid-teens rate for 20 straight quarters since Q3'20. The growth has been aided by market share gains in PMA parts driven by Heico's reliability of supply, broadening product offering and new product introductions, as well as the 30% to 40% discount vs. original OEM parts. Specialty product performance has been led by rising demand for higher margin missile defense programs. Order trends remain healthy across the majority of end markets in the Electronic Technologies Group (ETG) led by Defense with improving bookings and sales in specialty electronics which had been impacted by inventory management. Strong FCF and an improving balance sheet with modest leverage of 1.8x provide liquidity for further acquisitions supported by a full pipeline of candidates.

Helen of Troy Ltd.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HELE	Rating: MO	**$21.31**	**$40**	**12x FY27 EPS**	**88%**	**$489**	**$871**	**$1,360**	**3.5x**	**0.5x**	**-10.3%**	**-64.4%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
RL	23.0	$17.5	Y
52-Week Range $17.01 - $72.70	**FQ3**	**FYE (Feb) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.60**	**$3.90**	**$4.00**
was			
EBITDA	**$69.4**	**$191.4**	**$213.7**
was			
P/E		**5.5x**	**5.3x**
EV/EBITDA		**7.1x**	**6.4x**
Consensus (5 Analysts)			
EPS	$1.69	$4.03	$4.21
EBITDA	$74.4	$201.5	$217.8

As new CEO Scott Uzzell lays out his vision for Helen of Troy and the market gains more conviction in him and the company's ability to stabilize, then grow revenues, we see material upside in shares over time. As a reminder, on his first conference call in October, Mr. Uzzell outlined the following priorities: 1. Restoring the culture, 2. Reducing complexity to speed decision making, 3. Investing further in innovation, 4. Returning to a consumer-centric company, and 5. Improving asset efficiency to reduce debt, among other things. In the short-term macro overhangs perpetuate the uncertainty around the industry and company outlook with questions about tariffs and supply chain logistics, consumer strength, and product price elasticity. Additionally, the company must continue to drive free cash flow and reduce debt. The recently announced covenant holiday alleviates near term pressure on financials, which is positive. However, covenant relief is just a start. In order to get the stock back to reasonable trading multiplies, revenues must growth and debt must come down. To return to prior above-average multiples the company must also get back to adding "better together" acquisitions.

Helios Technologies

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HLIO	Rating: MO	**$56.32**	**$62**	**23x FY26 adj EPS**	**10%**	**$1,875**	**$364**	**$2,240**	**2.3x**	**2.0x**	**3.5%**	**26.2%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CM	33.3	$17.8	Y
52-Week Range $24.76 - $58.79810	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.70**	**$2.45**	**$2.65**
was			
EBITDA	**$39.8**	**$158.2**	**$170.5**
was			
P/E		**23.0x**	**21.2x**
EV/EBITDA		**14.2x**	**13.1x**
Consensus (5 Analysts)			
EPS	$0.72	$2.54	$2.75
EBITDA	$40.4	$158.6	$171.1

Helios has seen some end market improvement but not an overwhelming rebound in most markets to date. Agriculture, for example, had its first quarterly growth y/y in the last 6 qtrs, but still looks relatively soft. The improvement Helios has been generating is more a function of the company's execution of a strategy to create a higher performing business. This includes an improving cost structure and balance sheet. Leverage was approaching 3x a year ago but now is close to 2x with the CFP sale. The upturn it is seeing demonstrates the strength of its market positions and the effectiveness of its customer centric strategy. Helios continues to invest in R&D and is ramping new product introductions. After a better-than-expected Q2, momentum continued in Q3 and looks to be building. June was the first month in 2025 with y/y revenue growth and Helios expects the same for the balance of the year. The one caveat is that a $3mm+ Electronics order expected in Q4 was pulled into Q3. Management had estimated ~$8mm potential tariff headwind in 2H, which it now expects to be a little lower. Tariffs had a negative ~$2.5mm impact on Q3. We like the direction the company is headed.

Hillman Solutions

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HLMN	Rating: MO	**$8.97**	**$12**	**18.5x 2026e Adj. EPS**	**28%**	**$1,793**	**$650**	**$2,443**	**2.4x**	**1.5x**	**-8.2%**	**-7.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LJ	199.8	$10.0	Y
52-Week Range $6.55 - $11.38	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.10**	**$0.57**	**$0.61**
was			
EBITDA	**$54.9**	**$272.7**	**$280.0**
was			
P/E		**15.6x**	**14.7x**
EV/EBITDA		**9.0x**	**8.7x**
Consensus (10 Analysts)			
EPS	$0.10	$0.58	$0.60
EBITDA	$56.6	$274.4	$282.6

The company is executing well on things within its control. It has offset the impact from tariffs through its dual faucet sourcing strategy and price increases passed through to its retail partners all while continuing to win new business and leveraging its direct distribution model across the tuck-in acquisitions of the past 24 months. The macro remains muted driven by stagnant existing home sales, which is a key driver of demand for Hillman's products. Consensus expectation appears to point toward the hope of a back half of 2026 macro recovery, however that "back half recovery" theme has been in place the last couple of years without materializing. The difference this time could come from more aggressive rate cut expectations in a shifting federal reserve which over time could push 30-year mortgage rates low enough to increase housing movement. The RDS MinuteKey 3.5 rollout remains on track with the capex cycle expected to be largely complete by year end 2026. This rollout should translate into accelerating RDS growth with increasing returns in 2027 and beyond. Regarding M&A, with the most recent tariffs now digested, we expect the company to refocus on tuck in acquisitions consistent with prior deal metrics seen in Koch and Intex. We look forward to learning more about the company's longer term strategic initiatives when it hosts its first investor day in Cincinnati in March 2026.

ICU Medical Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ICUI	Rating: MO	**$147.59**	**$200**	**13x CY27 EBITDA**	**36%**	**$3,643**	**$1,014**	**$4,658**	**2.6x**	**1.7x**	**11.7%**	**-4.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	24.7	$44.2	N
52-Week Range $107.00 - $175.51	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.70**	**$7.65**	**$8.00**
was			
EBITDA	**$94.6**	**$400.3**	**$416.0**
was			
P/E		**19.3x**	**18.4x**
EV/EBITDA		**11.6x**	**11.2x**
Consensus (6 Analysts)			
EPS	$1.69	$7.57	$8.01
EBITDA	$94.9	$400.6	$420.4

We recommend shares based on strong and improving financials and valuation. Favorable trends are led by the legacy Consumables and Systems businesses with rising benefits from ongoing consolidation activity at Smiths. YTD organic sales have grown 5% aided by healthy hospital utilization and patient volumes across geographies. Demand is broad-based in Consumables led by core IV therapy, double-digit sales growth in oncology, and a rebound in vascular access. Systems is driven by a growing installed base and higher margin dedicated disposable revenue. This follows a rise in new business wins over the past three years aided by competitor regulatory challenges. A new line of state of the art LVP pumps and safety software continue to gain traction in the market. This has helped drive an uptick in share gains with a significant amount of business up for grabs over the next 18 to 24 months. Modest expected reported profit growth in 2026E is due to a full year tariff impact of >$50mmE vs. $30mmE in 2025. We expect mid-single digit sales and mid-teen earnings growth over the next five years. The outlook is enhanced by improving mix aided by sale of the Solutions business, ongoing facility consolidation, and operating leverage expected to drive > 150bps annual EBITDA margin expansion at least through 2027E. A pending replacement cycle for ICU's installed base could drive a further acceleration in System segment sales and margin expansion in 2028 and beyond.

indie Semiconductor

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
INDI	Rating: MO	**$4.41**	**$5**	**20X FY27 Adj. P/E**	**13%**	**$959**	**$182**	**$1,141**	**NM**	**2.4x**	**14.0%**	**8.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	217.4	$19.1	Y
52-Week Range $1.53 - $6.05	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**-$0.07**	**-$0.29**	**-$0.04**
was			
EBITDA	**-$7.7**	**-$44.3**	**$11.9**
was			
P/E		**-15.0x**	**-100.0x**
EV/EBITDA		**-25.8x**	**96.1x**
Consensus (6 Analysts)			
EPS	-$0.07	-$0.28	-$0.05
EBITDA	-$13.7	-$68.9	-$6.2

We expect Q4 results to be in-line with guidance and consensus, with revenue currently being constrained by ~$5mm, due to chip packaging shortages driven by AI demand. The Company expects to resolve the constraints by bringing on new suppliers in Q1, however there may be some lingering effects as these ramp into Q2. The launch of large ADAS programs (Radar and Video-based) appears to be on schedule and Industry forecasts for automotive sales/production in '25 and '26 have improved incrementally in recent weeks (despite other chip and aluminum supply constraints) offering an improving backdrop for new model introductions which are more likely to include INDI. The agreement to sell the WuXi JV stake for ~$135mm remains on track to be completed late in '26 and should have little impact on profitability (mostly breakeven) and growth prospects, while significantly strengthening the balance sheet. Longer-term we remain positive on the Company's ability to gain share and drive volume of higher margin ADAS products due to stronger performance/price and a willingness to drive rapid innovation vs. a consolidating competitive set which is more focused on maintaining margins and driving cash flow. Lasers for quantum computing markets and ADAS products used in drones and robotics are unlikely to be significant in '26, but provide interesting growth options over the longer-term.

Ingevity Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
NGVT	Rating: MO	**$58.83**	**$77**	**9X FY27 EV/EBITDA**	**31%**	**$2,177**	**$1,093**	**$3,270**	**2.7x**	**15.8x**	**0.2%**	**44.4%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	37.0	$16.5	N
52-Week Range $28.49 - $60.77	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.74**	**$4.44**	**$5.20**
was			
EBITDA	**$73.3**	**$385.0**	**$398.1**
was			
P/E		**13.2x**	**11.3x**
EV/EBITDA		**8.5x**	**8.2x**
Consensus (4 Analysts)			
EPS	$0.69	$4.49	$5.01
EBITDA	$76.1	$389.5	$408.8

On its 12/6 strategic update call, the company announced it will explore strategic alternatives for the APT and Road Markings businesses ($30-35mmE '25 EBITDA, $10-15mm stranded cost). It also issued 2027 targets of $6.40 Adj. EPS (pro forma/midpoint, vs. consensus $5.70) and $370mm Adj. EBITDA (vs. $423mm), which assumes divestitures, $300mm in repurchases, and lower interest/debt paydown. Management targets ~$1bn in deployable cash over the same period, implying ~$300mmE in net proceeds from a sale of APT and Road Markings or ~9-10X EBITDA. Carbon (Performance Materials) revenue is expected to grow through the end of the decade, and Management is accelerating efforts to diversify sales into profitable markets outside of gasoline emissions (filtration, batteries, natural gas, etc.). The EBITDA margin target for the segment has also been increased to 50%+ (previously high 40% range). Finally, FY25 guidance was reaffirmed and underlying Performance Materials segment expectations appear unchanged (a positive given automotive aluminum and chip constraints). Overall. we believe growth options, higher earnings power and robust cash generation (both from free cash flow and from potential divestitures at 9-10X EBITDA) make for a compelling argument that the core Carbon and Pavement businesses are undervalued at ~9X the targeted FY27 pro forma EPS.

Innospec Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
IOSP	Rating: MO	**$78.48**	**$100**	**9.5x FY27E EV/EBITDA**	**27%**	**$1,967**	**-$267**	**$1,701**	**-1.3x**	**1.6x**	**-2.7%**	**-28.7%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	25.1	$16.9	N
52-Week Range 70.10010 - $117.7	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$1.28**	**$5.05**	**$5.85**
was			
EBITDA	**$50.3**	**$197.0**	**$223.0**
was			
P/E		**15.5x**	**13.4x**
EV/EBITDA		**8.6x**	**7.6x**
Consensus (3 Analysts)			
EPS	$1.24	$5.05	$5.57
EBITDA	$48.3	$195.6	$215.7

We expect Q4 earnings to be in line with consensus, or slightly better, with significantly improved sequential margin in Performance Chemicals as pricing catches up with inflation (vs. oleo-based inputs). A cold start to December in the US and in the EU and low distillate inventories could create more demand for high margin Cold flow products in the fuels business, however we would note that there could be some offset from higher y/y jet fuel inventories (at least in the US) which can be sold as a substitute. Oilfield should also improve sequentially due to timing/pushouts from Q3. Heading into '26, we would expect incremental improvement in each quarter for both Oilfield and Performance chemicals while Fuels margins are likely to normalize after an unusually strong 2025 (driven by falling inputs). We expect dividend growth, disciplined M&A (not modeled) and opportunistic buybacks (likely, with shares trading at <7.5X FY26E EV/EBITDA) to be priorities for cash flow and the $280mm all-cash balance sheet.

Janus International

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
JBI	Rating: MO	**$6.57**	**$10**	**14x FY26E cash EPS**	**52%**	**$916**	**$418**	**$1,334**	**2.1x**	**1.6x**	**-35.4%**	**-10.6%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	139.4	$8.4	Y
52-Week Range $5.73 - $10.80	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.14**	**$0.64**	**$0.72**
was			
EBITDA	**$39.0**	**$170.0**	**$178.0**
was			
P/E		**10.3x**	**9.2x**
EV/EBITDA		**7.8x**	**7.5x**
Consensus (5 Analysts)			
EPS	$0.12	$0.59	$0.65
EBITDA	$37.2	$168.0	$172.5

Shares hit new all-time lows after Q3 missed expectations and management lowered FY25 adj. EBITDA guide by ~10%. The miss caught investors (and CJS) off guard, reflecting project delays at TMC, incremental weakness in R3, lingering softness in Commercial Construction and unfavorable mix (stronger growth in International which has materially lower margins). Our revised estimates assume these challenges linger through the first 1-2 quarters of FY26. Looking to FY26, we project a modest ~$8mm recovery in adj. EBITDA vs. an easy FY25 comp, and our estimates are above consensus. Improved profitability for Nokē alone could add up to ~$10mm EBITDA y/y, setting the stage for potential positive surprises over the next few quarters, though investors may wait to "see it to believe it" at this stage. Net leverage (2.1x) remains comfortable and Janus had ~$80mm remaining on its share repurchase authorization entering Q4, which we would expect management to take advantage of. At 10x P/E, JBI remains firmly in the "show me" category, though any sign of a turn could result in significant upside from current levels.

JBT Marel Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
JBTM	Rating: MO	**$153.80**	**$170**	**23x 2026 adj. EPS**	**10%**	**$8,044**	**$1,773**	**$9,817**	**3.1x**	**1.8x**	**11.6%**	**21.0%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JA	52.3	$85.1	N
52-Week Range $90.08 - $154.65	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.90**	**$6.30**	**$7.35**
was			
EBITDA	**$159.7**	**$599.0**	**$674.1**
was			
P/E		**24.4x**	**20.9x**
EV/EBITDA		**16.4x**	**14.6x**
Consensus (6 Analysts)			
EPS	$1.90	$6.71	$7.83
EBITDA	$164.5	$603.8	$685.3

JBT Marel continues to benefit from strong poultry demand, which is the company's largest end-market. In 3Q25, total company orders were up 7% y/y and underscored healthy demand in poultry as well as in pharma and pet food. The company continues to expect the poultry end-market to be robust and has solid visibility into 1H26. JBT Marel's efforts to increase its manufacturing and supply chain efficiencies are driving better backlog conversion, which we think will continue to benefit the company. The integration appears to be going well, and management has said it is not running into roadblocks, with synergy targets remaining on track. Furthermore, the new go-to-market strategy, which is centered on end-markets, is being well received by customers. The company raised its FY25E sales, EBITDA, and EPS guidance due to 3Q's outperformance. Management also provided an updated cost impact from tariffs, expecting the net cost impact before pricing actions to increase to ~$20mm in 4Q (up from ~$15mm). Over the longer-term, the company is exploring moving parts sourcing to locations with little to no tariff impact. Importantly, management indicated that tariffs have not had a significant impact on customer orders.

John Wiley & Sons

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
WLY	Rating: MO	**$31.82**	**$60**	**14x CY26E Cash EPS**	**89%**	**$1,703**	**$804**	**$2,507**	**1.9x**	**2.3x**	**-23.1%**	**-27.2%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	53.5	$13.9	N
52-Week Range $29.93 - $47.26	**FQ3**	**FYE (Apr) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.86**	**$4.00**	**$4.40**
was			
EBITDA	**$98.5**	**$426.5**	**$440.0**
was			
P/E		**8.0x**	**7.2x**
EV/EBITDA		**5.9x**	**5.7x**
Consensus (1 Analyst)			
EPS	$0.86	$4.00	$4.40
EBITDA	$98.5	$426.5	$440.0

Despite modestly better than expected FQ2 (Oct) results, shares pulled back another ~10% on the print last week. Recent share price weakness likely reflects a broader narrative that traditional "Research" businesses will be disintermediated by AI. Other Research/Journals companies have similar stock charts of late. While time will tell, we continue to view Wiley as a net beneficiary of AI given its unique proprietary content and strong positioning in the global scientific research community. Wiley's leading Journals and peer review process validates accurate, cutting edge research which is critical to build and maintain competitive AI models and conduct research across scientific, medical, pharmaceutical, and industrial platforms. Meanwhile, management continues to execute, expand margins, increase FCF and is being increasingly aggressive returning cash to shareholders. With >$300mmE FCF over the next two quarters and modest net leverage, buybacks will likely continue to accelerate. WLY trades at <8x cash EPS, 5.6x EBITDA and offers an attractive 4% dividend yield, which is simply too low given the positive changes in the business, recurring revenue, improving growth profile and strong/growing FCF. **CJS is hosting a Virtual Fireside Chat on 12/15.**

Knowles Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
KN	Rating: MO	**$23.82**	**$25**	**20x FY26e adj. EPS**	**5%**	**$2,095**	**$83**	**$2,178**	**0.6x**	**1.6x**	**7.3%**	**19.5%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	87.9	$15.5	Y
52-Week Range		**FYE (Dec)**	
$12.19 - $24.54	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.35**	**$1.10**	**$1.25**
was			
EBITDA	**$40.5**	**$139.2**	**$158.9**
was			
P/E		**21.7x**	**19.1x**
EV/EBITDA		**15.6x**	**13.7x**
Consensus (4 Analysts)			
EPS	$0.35	$1.10	$1.22
EBITDA	$40.5	$139.2	$158.9

Knowles is poised for strong growth on the momentum of new specialty film sales in diverse end markets within medical and defense. Additionally, the large pulse power energy order discussed throughout 2025 is on track for deliveries to begin in 2026, and the production capacity buildout is also on track. Prototype programs for pulse power applications in fracking and energy transmission could result in additional growth not contemplated in the medium-term targets. Beyond pulse power growth, entry into inductors and integrated solutions should keep the momentum going beyond 2026. Strong visibility due to sales into essential (medical) devices plus new defense wins on long term programs, as well as stable inventories in industrial, all serve to mute any potential macro risks. It has taken some time for Knowles to shed the perception of being an Apple supplier, and now investors are beginning to warm up to 'custom at scale' growth opportunities which afford strong margins in growing niche markets.

Kornit Digital Ltd.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
KRNT	Rating: MO	**$14.36**	**$20**	**80x FY26 EPS**	**39%**	**$717**	**-$489**	**$228**	**-14.3x**	**1.0x**	**0.2%**	**-53.6%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	49.9	$6.6	N
52-Week Range		**FYE (Dec)**	
$11.93 - $34.29	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.10**	**$0.22**	**$0.25**
was			
EBITDA	**$5.2**	**$1.3**	**$7.3**
was			
P/E		**65.0x**	**56.8x**
EV/EBITDA		**176.8x**	**31.2x**
Consensus (7 Analysts)			
EPS	$0.12	$0.25	$0.29
EBITDA	$4.6	$0.6	$9.7

Impressions grew ~5% during Q3 to 232mm on a TTM basis vs. ~5% growth during Q2. Annual Recurring Revenue "ARR" is currently $21.5mm, an increase of $2.6mm during Q3. Kornit is making an even more focused effort to transition from one-time equipment sales to a recurring, usage-based model that should deliver improved visibility and profitability over time. There is a significant amount of education being done at customers. The global screen-printing market for bulk apparel represents ~14 billion annual impressions, with more than 40% of those production runs under 1,000 units under. This represents an addressable market for Kornit of ~6 billion impressions per year. At Kornit's Investor Day in September 2024, it targeted mid-teens revenue CAGR over the next 4-6 years, that likely would begin in 2026. The increased focus on the AIC model vs. capex sales (both for the Apollo and Atlas Max) will slow this trajectory down. During the Q3 call it suggested FY26 revenue growth would likely be low single digits. The AIC model is more profitable – longer term gross margins are expected to be in the mid-50s (from current high-40s) and EBITDA margins are expected to approach 25%. While we think the AIC model makes sense and ultimately could drive significant shareholder value, the company is at a "show me" stage. Kornit will have to meaningfully increase its ARR before the stocks moves.

Lantheus Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
LNTH	Rating: MO	**$60.82**	**$80**	**17x Adj. 2026E EPS**	**32%**	**$4,115**	**$193**	**$4,308**	**0.3x**	**3.7x**	**17.5%**	**-32.0%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	67.7	$98.7	N
52-Week Range		**FYE (Dec)**	
$47.25 - $111.29	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.20**	**$5.57**	**$5.50**
was			
EBITDA	**$117.0**	**$549.0**	**$536.9**
was			
P/E		**10.9x**	**11.0x**
EV/EBITDA		**7.8x**	**8.0x**
Consensus (14 Analysts)			
EPS	$1.19	$5.59	$5.54
EBITDA	$115.5	$543.7	$548.9

We continue to recommend shares based on an improving outlook in the PSMA Pet imaging market, rising pipeline contributions led by four potential launches in 2026, and a compelling valuation. We are encouraged by stabilization of Pylarify in Q3 and expect roughly flat sales through H1'26 as mid-single digit volume gains are offset by the lagging impact of price discounts. We anticipate a return to LDD growth in late 2026 as price discounts are lapped. The potential approval (3/6/26 PDUFA) and launch of a next generation F-18 PSMA Pet agent in Q2'26 with transitional pass-through (TPT) status by Q3'26 could level the playing field and accelerate growth in 2027. In addition, rival F-18 based Posluma will lose TPT status on 10/1/26. Three additional FDA approvals and launches could occur in 2026. This includes Octevy a Pet diagnostic for localization of somatostatin receptor-positive neuroendocrine tumors (NETs) with a 3/29/26 PDUFA. It is complementary to therapeutic PNT-2003 which could be approved and launched in H2'26. PNT-2003 is a generic of NVS's Lutathera whose sales exceeded $700mm in 2024. MK-6240, an F-18 Pet tracer for detection of tau tangles in Alzheimer's could be approved by its 8/13/26 PDUFA. It is positioned as a potential BIC agent in a market expected to grow from ~$500mm to $1.5B by 2030. We expect a seamless transition to interim (and former) CEO Mary Anne Heino who will take over for a retiring Brian Markinson on 12/31.

LCI Industries Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
LCII	Rating: MO	**$121.00**	**$140**	**14x 2026 cash EPS**	**16%**	**$2,960**	**$748**	**$3,708**	**1.9x**	**2.2x**	**21.1%**	**17.0%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	24.5	$36.7	Y
52-Week Range		**FYE (Dec)**	
$72.31 - $121.51	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.76**	**$7.30**	**$8.50**
was			
EBITDA	**$65.6**	**$403.7**	**$443.0**
was			
P/E		**16.6x**	**14.2x**
EV/EBITDA		**9.2x**	**8.4x**
Consensus (9 Analysts)			
EPS	$0.67	$7.17	$8.17
EBITDA	$61.0	$399.6	$428.1

LCI's Q3 results comfortably exceeded expectations and we believe the stage is set for another "meet or beat" in Q4. Most key end markets appear to have bottomed, pointing to a gradual recovery, enhanced by continued share gains. Management is also taking proactive steps to improve operating efficiency and margins, while strong and growing FCF creates significant flexibility. For FY26, management's initial outlook implies low single digit growth in RV shipments, further content gains across end markets, continued healthy growth in Aftermarket enhanced by recent acquisitions, and Op Margin in the range of 7-8%, enhanced by facility consolidations and other efficiency measures. Despite the recent rebound in shares, LCI still trades at 8x FY26E EV/EBITDA and just ~11x cash EPS, based on margins/earnings which we view as closer to the bottom of the cycle than the top. LCI has outperformed PATK by ~15% over the past 3-months, a trend that appears likely to continue as shares still trade at a material discount despite lower financial leverage and similar if not greater operating leverage to an eventual recovery.

Leonardo DRS Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
DRS	Rating: MO	**$34.02**	**$45**	**35X FY26E Adj. P/E**	**32%**	**$9,132**	**$41**	**$9,173**	**0.1x**	**3.4x**	**-19.0%**	**5.3%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	268.4	$35.5	Y
52-Week Range $28.17 - $49.31	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.38**	**$1.10**	**$1.28**
was			
EBITDA	**$147.0**	**$442.0**	**$505.8**
was			
P/E		**31.0x**	**26.6x**
EV/EBITDA		**20.8x**	**18.1x**
Consensus (10 Analysts)			
EPS	$0.37	$1.09	$1.26
EBITDA	$147.4	$442.3	$508.0

Q4 results are likely to be in-line or better, and we would expect strong orders to continue, driven by the ongoing defense spending super-cycle for the US and allies. Heading into 1H'26, ASC segment (infrared systems) results are likely to be constrained by Germanium supply, and our model remains more 2H weighted (we are below consensus on 1H). Alternative supply (recycling, new germanium suppliers) and substitutes (alternative vision technologies that do not use germanium) are expected to ramp through the year and we believe a catch up is likely in 2H as constraints are resolved. We would expect strong demand on the remainder of the business and execution on Columbia to drive strong annual revenue and margin growth for the full year. Longer term, we remain positive on the demand outlook for Space (Golden Dome), Drone/Anti-drone systems, and missile/anti-missile systems, and electric Naval propulsion, all of which are likely to continue outgrowing US and global defense budgets. Finally, we expect a smooth transition under incoming CEO John Balouny (formerly CTO), with a focus on faster/more efficient innovation and execution and potentially more cooperation with parent Leonardo SpA. Overall given a 30% pullback from July highs, we believe n-t supply concerns are better reflected in the shares and we reiterate our MO rating.

Ligand Pharma.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
LGND	Rating: MO	**$184.03**	**$250**	**25 2027E EPS**	**36%**	**$3,667**	**-$205**	**$3,462**	**-1.4x**	**3.9x**	**11.2%**	**71.7%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	19.9	$42.1	N
52-Week Range $93.58 - $212.49	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.64**	**$7.68**	**$8.35**
was			
EBITDA	**$25.8**	**$143.8**	**$187.9**
was			
P/E		**24.0x**	**22.0x**
EV/EBITDA		**24.1x**	**18.4x**
Consensus (7 Analysts)			
EPS	$1.56	$7.64	$8.17
EBITDA	$30.2	$106.6	$172.9

The shares are up ~75% YTD driven by a strong performance across commercial products and three consecutive beat and raises. On 12/9, Ligand held an upbeat analyst day and provided better than expected 2026 guidance. It includes revenue growth of 15% led by a 40% rise in royalties at the midpoint. Initial EPS guidance of $8 to $9 compares favorably to our $8.35E and a prior consensus of $7.97. A favorable multi-year outlook is led by double-digit expected growth from current commercialized drugs with rising contributions from an expanding R&D pipeline. We project >30% organic growth in royalties through 2027E led by Filspari in IgA Nephropathy and Ohtuvayre in COPD. The outlook for Ohtuvayre is enhanced by Merck's $10B acquisition of Verona Pharma in October. The five year targeted aggregate royalty growth rate was tweaked up to 23% (from 22%) and includes 15% from current commercial products, 5% from late-stage assets, and 3% from future investments. The balance sheet is strong and underleveraged which provides ample fire power for additional accretive M&A activity The funnel of potential acquisitions is wide with over 25 active investment opportunities under review mixed between accretive and later stage pre-approval assets.

Limbach Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
LMB	Rating: MO	**$74.50**	**$115**	**24x FY26 cash P/E**	**54%**	**$901**	**$52**	**$953**	**0.6x**	**5.0x**	**-28.0%**	**-12.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	12.1	$15.2	Y
52-Week Range $63.02 - $154.05	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.29**	**$4.40**	**$4.80**
was			
EBITDA	**$27.6**	**$81.9**	**$96.5**
was			
P/E		**16.9x**	**15.5x**
EV/EBITDA		**11.6x**	**9.9x**
Consensus (4 Analysts)			
EPS	$1.21	$4.10	$4.41
EBITDA	$26.5	$80.8	$93.6

The stock continues to be very volatile. It went from the mid-$60s in April to $150 in July to currently in the mid-$70s. Q3 results were in line, but the main question was organic growth, which is being impacted by a little quicker runoff of the lower margin GCR. ODR organic growth, which is the key to the Limbach model, is up 14.4% YTD and is expected to accelerate in Q4. Limbach is guiding 20-25% ODR organic growth in FY25. While the volatility will likely continue for some time, we continue to really like the company's positioning. Limbach offers custom engineered solutions that a property manager cannot, while providing equipment / platform agnostic solutions that an OEM cannot. It provides a vertical market discipline that specialty contractors, engineering & consulting firms, and OEM firms cannot. There is a significant amount of geographic white space. Limbach is in 21 MSA's and has identified roughly 50 that would be attractive. The M&A pipeline is significant. Its strategic focus on the ODR segment is yielding measurable value as it expands margins, reduces risk, and generates more predictable revenue and profits. While the Pioneer acquisition was the largest Limbach has done (projecting $120mm revenue contribution in FY26) the process of raising margins at Pioneer is similar to what Limbach has done with past acquisitions. We like the stock at current levels both near-term and long-term.

Materion Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MTRN	Rating: MO	**$127.45**	**$145**	**23x 2026E cash EPS**	**14%**	**$2,662**	**$441**	**$3,102**	**2.0x**	**2.8x**	**11.2%**	**28.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	20.9	$19.3	N
52-Week Range $69.10 - $135.33	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$1.60**	**$5.50**	**$6.25**
was			
EBITDA	**$65.3**	**$225.3**	**$241.1**
was			
P/E		**23.2x**	**20.4x**
EV/EBITDA		**13.8x**	**12.9x**
Consensus (5 Analysts)			
EPS	$1.60	$5.51	$6.28
EBITDA	$63.2	$222.7	$246.4

Q3 was largely in-line despite an operational disruption at a beryllium production facility, a ~$10mm impact to revenue. These issues have been resolved and we expect most of that to be made up in Q4, creating potential upside to FY25 guidance and consensus. Looking ahead, order rates across key end markets including Semi, Energy, Defense and Space (which collectively comprise >1/2 of revenue) are all up 20%+ YTD. Emerging opportunities across new end markets (Fission and Fusion energy production) and new materials like Molybdenum in advanced Semi manufacturing are potentially accretive to LT growth. Meanwhile, management continues to manage costs/capacity and expand margins. Looking to FY26 we are comfortable with our (and the Street's) expectations. Remaining wildcards include China (~6% of revenue), Auto (~5% of revenue) and Phillip Morris (~12% of revenue). We expect these to remain largely ~flat NT, while the outlook for larger, more important end markets continues to improve. A healthy balance sheet and strong FCF create flexibility. **CJS is hosting a Virtual "Fireside Chat" today (12/11).**

Matthews Intl. Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MATW	Rating: MO	**$26.94**	**$36**	**9x CY26E EV/EBITDA**	**34%**	**$838**	**$678**	**$1,516**	**3.8x**	**1.7x**	**4.9%**	**-2.7%**

Analyst DM	**Shrs Out** 31.1	**Avg Vol $mm** $6.6	**Conf.** Y
52-Week Range $18.50 - $32.00	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.04**	**$1.10**	**$1.20**
was			
EBITDA	**$33.0**	**$180.0**	**$190.0**
was			
P/E		**24.5x**	**22.5x**
EV/EBITDA		**8.4x**	**8.0x**
Consensus (2 Analysts)			
EPS	$0.05	$1.14	$1.59
EBITDA	$32.4	$179.6	$189.7

2025 has been a year of tremendous change at Matthews. In January the Company sold a majority stake in SGK Brand Solutions, forming a JV with SGS & Co. for $250mm cash, $50mm preferred equity and the retention of ~$50mm of receivables. Matthews retains ~40% equity interest in the new entity, which is producing $100mm+ in run-rate EBITDA and another ~$50mm in potential synergies over 2-3 years. In May Matthews acquired The Dodge Company for $57mm, a leading supplier of embalming chemicals and supplies in N.A. In November Matthews agreed to sell its Warehouse Automation business to Duravant LLC for $230mm (~$160mm net of taxes, fees), and the Company is also selling its European Packaging business (~$30mmE net cash proceeds). The net result is a stable, high cash generating death care company with a valuable JV and two additional high growth potential businesses (Energy Storage and Product ID). Pro forma net leverage is <3x, yet MATW trades at <7x EV/EBITDA. Valuation should improve as this dynamic becomes more apparent over the next several quarters. Earlier this week activist Barrington Capital sent a letter to the Company indicating its intention to nominate several independent directors at the upcoming AGM.

Maximus Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MMS	Rating: MO	**$83.90**	**$125**	**15x FY27e Cash EPS**	**49%**	**$4,781**	**$1,128**	**$5,909**	**1.5x**	**2.9x**	**-4.6%**	**12.4%**

Analyst CS/WG	**Shrs Out** 57.0	**Avg Vol $mm** $51.0	**Conf.** Y
52-Week Range $63.77 - $92.50	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.75**	**$8.10**	**$8.45**
was			
EBITDA	**$164.6**	**$726.4**	**$743.0**
was			
P/E		**10.4x**	**9.9x**
EV/EBITDA		**8.1x**	**8.0x**
Consensus (2 Analysts)			
EPS	$1.82	$8.17	$8.68
EBITDA	$172.4	$732.4	$764.5

Maximus reported an in-line FQ4 (September) and gave initial guidance for FY26 with profits above our and Street expectations. The guide calls for a 2% revenue decline at the midpoint, mainly reflecting the moderation of strong clinical volumes in the Federal segment resulting from the VA directive to work down the backlog of veteran's claims in FY25. EBITDA and EPS are expected to increase 4.1% and 10% y/y at the midpoint. The bottom line is benefitting from AI/automation initiatives at an increasing pace, as management took labor reduction actions in Q4 and is now expecting EBITDA margins at the high end of its long-term range for the foreseeable future. As discussed in our 9/16 updated basic report new eligibility and funding requirements for Medicaid and SNAP recipients in the OBBBA bring multiple new growth opportunities in U.S. Services which could accelerate revenue growth in FY27 and beyond. FCF is expected to increase ~30% y/y to $475mm (+$8.50/shr) at the midpoint, providing flexibility for M&A and/or share repurchases, which totaled 5.8mm shares in FY25.

McGrath Rentcorp		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MGRC	Rating: MO	**$107.06**	**$150**	**22.5x FY26E cash EPS**	**40%**	**$2,638**	**$545**	**$3,183**	**1.5x**	**2.2x**	**-13.2%**	**-4.3%**

Analyst DM	**Shrs Out** 24.6	**Avg Vol $mm** $13.1	**Conf.** N
52-Week Range $94.99 - $129.93	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.67**	**$6.00**	**$6.35**
was			
EBITDA	**$94.5**	**$352.0**	**$366.0**
was			
P/E		**17.8x**	**16.8x**
EV/EBITDA		**9.0x**	**8.7x**
Consensus (4 Analysts)			
EPS	$1.74	$6.07	$6.60
EBITDA	$95.5	$353.0	$372.7

Key takeaways from our recent NDR include 1) Mobile Modular offers high visibility and generates strong, steady growth and returns over time, 2) we expect mid-high single digit organic revenue growth LT driven by A) GDP+ growth in core end markets, B) increased penetration in new(er) markets/geographies, and C) increased attachment of Site Related Services and Mobile Modular Plus, 3) a strong pricing tailwind is offsetting NT market softness and is a multi-year tailwind for growth, 4) Portable Storage has stabilized and TRS RenTelco has inflected to positive growth which could accelerate, 5) the BS is healthy and FCF is accelerating as management pulls back on cap ex NT, and 6) as demand returns and unit growth resumes over the next few years, EBITDA growth and margin expansion should accelerate driven by a faster pricing uplift, higher attachment of ancillary services and a shift back to Cap Ex (vs. Op Ex) on existing units. The recent pullback in shares, partially in sympathy with competitor WillScot (which has higher leverage and is struggling operationally), creates an opportunity for clients to upgrade to a high quality company at very reasonable multiples.

Minerals Tech.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MTX	Rating: MO	**$60.69**	**$88**	**15x 2026 EPS**	**45%**	**$1,900**	**$649**	**$2,549**	**1.7x**	**1.1x**	**-4.0%**	**-20.4%**

Analyst DM	**Shrs Out** 31.3	**Avg Vol $mm** $11.9	**Conf.** Y
52-Week Range $49.54 - $81.04	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.26**	**$5.50**	**$5.85**
was			
EBITDA	**$91.5**	**$375.6**	**$400.0**
was			
P/E		**11.0x**	**10.4x**
EV/EBITDA		**6.8x**	**6.4x**
Consensus (3 Analysts)			
EPS	$1.28	$5.51	$6.19
EBITDA	$89.5	$373.6	$402.8

Last quarter Minerals Tech reported results slightly above expectations but guided Q4 below Consensus. This quarter, we see a similar dynamic reflecting overly aggressive Consensus assumptions for Q1/FY26. Focusing on the fundamentals, we expect a return to mid-single digit organic growth in coming quarters. Pet Care growth has returned after several challenging quarters and MTX enjoys easy y/y comps in H1'26. Environmental and Infrastructure sales are improving as offshore water filtration/services demand recovers, enhanced by an uptick in infrastructure drilling. In Refractories, MTX is in contract to install 6 more MINSCAN® systems next year bringing the total to 18, a fraction of the ~135 facilities in the U.S. capable of utilizing this cost/labor saving technology. Management is expanding capacity for future growth, including improving efficiency/capacity in N.A. Pet Care and an investment in Turkey to expand production capacity of Rafinol™ (natural oil purification, renewable & aviation fuels, etc.). FCF is strong and leverage declining, enhancing flexibility. Valuation is attractive though shares may remain range bound until overly aggressive expectations are tempered.

Mirion Technologies

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MIR	Rating: MO	**$25.21**	**$28**	**46x FY26 adj EPS**	**11%**	**$6,630**	**$850**	**$7,480**	**2.9x**	**3.5x**	**7.4%**	**44.5%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CM	263.0	$115.1	Y
52-Week Range $12.00 - $30.28	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.17**	**$0.50**	**$0.60**
was			
EBITDA	**$75.9**	**$226.2**	**$290.9**
was			
P/E		**50.2x**	**41.7x**
EV/EBITDA		**33.1x**	**25.7x**
Consensus (5 Analysts)			
EPS	$0.16	$0.49	$0.61
EBITDA	$75.9	$226.2	$289.2

Nuclear power has to play a meaningful role in meeting rapidly growing electricity needs. Mirion is seeing sizable opportunities across the nuclear landscape. While new builds and SMRs are grabbing the headlines, the installed fleet represents an improving opportunity set for the company. Approximately 80% of the Nuclear Power end-market revenue comes from this installed base, and it's typically accompanied with higher margins. On December 2nd, Mirion closed the acquisition of Paragon Energy Solutions from Windjammer Capital Investors for $585mm in cash. Paragon offers very complementary nuclear power plant expertise which includes application-specific critical nuclear systems that support both the operating nuclear fleet and the next generation of SMR projects. It is expected to generate ~$150mm of revenue in 2026. The complementary capabilities of Mirion and Paragon will provide nuclear power customers with a more comprehensive suite of product offerings and services to meet their growing needs. With 20,000+ proprietary parts and 150+ skilled engineering professionals, Paragon systems and solutions are present in 100% of nuclear reactors in North America. As a U.S.-owned supplier of approved digital Reactor Protection Systems, Paragon delivers differentiated value for both existing fleet digital upgrades and SMR OEMs. Mirion was already well-positioned prior to this acquisition, and we believe Paragon is a further differentiator in servicing the global nuclear market.

Modine Manufacturing

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MOD	Rating: MO	**$162.66**	**$175**	**27x FY27eEPS**	**8%**	**$8,767**	**$498**	**$9,266**	**0.9x**	**8.6x**	**6.7%**	**40.3%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CM	53.9	$152.6	Y
52-Week Range $64.79 - $166.94	**FQ3**	**FYE (Mar) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.01**	**$4.69**	**$6.40**
was			
EBITDA	**$104.2**	**$451.2**	**$581.6**
was			
P/E		**34.7x**	**25.4x**
EV/EBITDA		**20.5x**	**15.9x**
Consensus (7 Analysts)			
EPS	$0.99	$4.68	$6.32
EBITDA	$104.8	$455.8	$588.2

Modine raised its FY26 guide again at Q2. The revenue guidance is now 15%+ to 20% vs. prior 10% to 15%. The increase will be driven by the ramping of data center revenue. Data center revenue was $644mm in FY25, an increase of 119% y/y and we are now modeling it just above $1B in FY26. Modine now expects the $100mm investment in data center capacity will be made during FY26 vs. initial thoughts of 12-18 months. The company estimates that data center revenue can exceed $2B in Fiscal 2028. It believes capacity will be a bigger challenge than demand. Gross margins should rebound in Q4 after temporarily being impacted in Q2 and Q3 by the increased costs related to the capacity expansion for data center products. If Modine approaches $2B data center revenue in FY28 (basically calendar 2027) and continues to see improving CS gross margins, we estimate FY28 earnings power in the $8 range. We continue to really like the stock at current levels.

Moog Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
MOG.A	Rating: MO	**$239.20**	**$270**	**25X FY26E Adj. P/E**	**13%**	**$7,674**	**$883**	**$8,558**	**1.6x**	**3.9x**	**21.4%**	**21.5%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JT	32.1	$35.0	Y
52-Week Range $143.67 - $242.34	**FQ1**	**FYE (Sep) FY2026e**	**FY2027e**
CJS Estimates			
EPS	**$2.19**	**$9.85**	**$11.00**
was			
EBITDA	**$140.4**	**$613.0**	**$665.0**
was			
P/E		**24.3x**	**21.8x**
EV/EBITDA		**14.0x**	**12.9x**
Consensus (3 Analysts)			
EPS	$2.14	$9.77	$11.30
EBITDA	$142.9	$620.0	$664.5

The Company recently reported an FQ4 beat and FY26 raise, driven by powerful secular demand trends. We believe the outlook may still be conservative based on rising demand momentum and record backlogs, with room for upside from commercial aerospace mix (aftermarket), potential tariff mitigations, or an industrial recovery (industrial ex-datacenter expected to decline). An upcoming catalyst is likely to be an update to long term financial targets as the company appears on track to comfortably exceed its 2026 growth targets (issued in 2023), with margins in-line on a pre-tariff basis. Free cash flow conversion is likely to be a focus, with multiple initiatives underway to drive better working capital/manufacturing efficiency, better terms, and improved pricing/mix. For FQ1 we expect in-line or better results and note that company has relatively little exposure to the A320 platform where Airbus recently cut its 2025 delivery targets. Overall, we expect strong momentum to continue driven by the defense super cycle and commercial aerospace production increases, and believe shares are attractively valued vs. A&D peers.

Navitas Semi.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
NVTS	Rating: MP	**$9.12**	**$7**	**35X FY28 Adj. P/E (disc.)**	**-23%**	**$2,088**	**-$246**	**$1,843**	**nm**	**4.7x**	**49.3%**	**155.5%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JT	229.0	$301.2	N
52-Week Range $1.52 - $17.79	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**-$0.05**	**-$0.20**	**-$0.17**
was			
EBITDA	**-$11.6**	**-$42.9**	**-$40.8**
was			
P/E		**-44.6x**	**-54.3x**
EV/EBITDA		**-42.9x**	**-45.1x**
Consensus (4 Analysts)			
EPS	-$0.05	-$0.21	-$0.20
EBITDA	-$11.7	-$33.8	-$38.5

The Company recently announced a new foundry partnership with GlobalFoundries, which enables it to offer domestic US (and potentially future EU) GaN manufacturing capabilities for NVDA, in addition to the existing Powerchip and TSMC manufacturing (Taiwan). Management (under new CEO Chris Allexandre) has been highly focused on the NVDA/800v datacenter opportunity and has improved its positioning via a reallocation of internal resources (exiting low margin markets), strengthening the balance sheet ($200mm raised via ATM equity offerings in 2025), and partnering with Infineon (cross licensing agreement to meet multi-sourcing requirements). We believe NVTS's best-in-class technologies and the scale of IFX together offer a compelling solution for NVDA and other 800v datacenter applications vs. competitors. Having said that, we maintain our MP rating (shares above our price target). It could take 2-4 quarters before NVDA traction or design wins are confirmed and n-t results are likely to remain muted (running off low-margin businesses and inventory), however the recent pivots to secure the business gives us incremental confidence in driving significant share in next-gen servers.

Nomad Foods Ltd.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
NOMD	Rating: MO	**$12.34**	**$18**	**8X FY27EV/EBITDA**	**46%**	**$1,825**	**$2,203**	**$4,028**	**3.8x**	**0.6x**	**-9.7%**	**-26.5%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	147.9	$22.8	N
52-Week Range $11.04 - $20.81	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**€ 0.43**	**€ 1.64**	**€ 1.74**
was			
EBITDA	**€ 132.4**	**€ 524.5**	**€ 515.0**
was			
P/E		**6.7x**	**6.1x**
EV/EBITDA		**6.8x**	**6.7x**
Consensus (7 Analysts)			
EPS	€ 0.44	€ 1.66	€ 1.73
EBITDA	€ 132.1	€ 526.2	€ 517.7

Near-term results are likely to be in line with consensus expectations as recent industry data indicates sell-through trends have been unchanged since the company last reported. Colder EU weather in late November and early December could potentially increase demand for hot comfort foods, however we believe the Company is likely to manage inventory and sell-in in order to enter 2026 in a stronger position (vs. 2024 where channel inventories exiting the year were too high, resulting in Q1'25 weakness). We remain comfortable with FY26 Adj. EBITDA declining y/y as a net impact of pricing negotiations, reinvestment from cost reductions, the return of bonus accrual, and cushion for new management (CEO Dominic Brisby) who may opt to guide conservatively or increase investments to drive longer term growth/margins. More normalized weather and inflation in 2026 could result in some upside, however we believe it is prudent to remain conservative for the time being. Adj. EPS should still increase y/y due to lower share count as healthy cash flow has been used to repurchase shares at a steep discount to peers and in lieu of attractive M&A opportunities.

Novanta Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
NOVT	Rating: MO	**$119.97**	**$170**	**42x FY27 P/E**	**42%**	**$5,027**	**-$506**	**$4,521**	**-2.4x**	**6.3x**	**5.4%**	**-21.5%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LJ	41.9	$65.0	Y
52-Week Range $98.27 - $173.16	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.88**	**$3.25**	**$3.55**
was			
EBITDA	**$63.3**	**$223.5**	**$242.6**
was			
P/E		**36.9x**	**33.8x**
EV/EBITDA		**20.2x**	**18.6x**
Consensus (3 Analysts)			
EPS	$0.89	$3.26	$3.65
EBITDA	$63.1	$224.0	$248.2

The pullback in shares caused by the $632mm Tangible Equity Offering (TEU) completed on 11/12 has created an attractive entry point. The offering, which flips the balance sheet to a net cash position is expected to be deployed toward M&A over the near to medium term. Inclusive of its revolver, the company has $1.5B in liquidity which provides capacity for multiple large transactions which the company has stated are likely to be focused on medical targets with recurring and/or embedded software revenue streams. We expect the company to inflect back to organic growth in the current quarter. Growth should accelerate though 2026 driven by new product adoption and an easing impact from tariffs based on capacity realignment activities, with particular strength in medical end markets and industrial robotics. 2026 catalysts include potential accretive M&A, the beginning of growth from its industrial robotics contract with a major e-commerce retailer, the ramp of its products in the EUV/DUV space, and continued penetration in medical end markets including robotic surgery and endoscopic towers. We expect the success on some or all of the above to potentially lead to positive revisions to the organic growth outlook compared to initial 2026 guidance provided in Q3 and multiple expansion back toward historical levels over the next 12-18 months. Additionally, we expect the company to take advantage of the current dislocation in the share price through its current repurchase authorization.

OPENLANE Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
KAR	Rating: MO	**$27.76**	**$33**	**SOTP**	**19%**	**$3,997**	**-$119**	**$3,878**	**0.0x**	**2.0x**	**-2.9%**	**39.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
RL	144.0	$25.0	N
52-Week Range $17.08 - $30.93	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.26**	**$1.25**	**$1.45**
was			
EBITDA	**$76.2**	**$332.8**	**$360.5**
was			
P/E		**22.3x**	**19.1x**
EV/EBITDA		**11.7x**	**10.8x**
Consensus (7 Analysts)			
EPS	$0.27	$1.25	$1.42
EBITDA	$75.7	$332.0	$354.8

Openlane is set up well for continued strong performance based on enhanced focus on leveraging its platform to gain a network effect. Two key drivers include 1) growing franchise dealers on the Openlane open marketplace by transitioning them from the private label closed marketplace, and 2) adding new independent buyers from the 50% of AFC customers that are not on the Openlane marketplace. Each of these initiatives is new and driving growth in the number of sellers and buyers (keys to auction growth). These company specific drivers are on top of the secular shift to digital from physical auctions plus the cyclical recovery in off-lease returns which should boost FY26 and beyond. Another potential benefit would be the end of the digital service tax in Canada. If this materializes as discussed in tariff negotiations, it would add ~$5-$8mm in EBITDA upside to FY26. With the recent (10/8) repurchase of 19mm shares at an effective price of $28.85/share from the preferred shareholders, the company will be at a comfortable 1.5x PF leverage at year end. Next June the remaining preferred shares will convert to common increasing FCF to ordinary shareholders thereafter. With a strong FY25 and an attractive outlook, we reiterate our MO rating.

Orion S.A.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
OEC	Rating: MO	**$5.22**	**$10**	**8X FY27E P/E**	**92%**	**$294**	**$935**	**$1,229**	**3.8x**	**0.7x**	**-42.1%**	**-66.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
JT	56.2	$3.8	N
52-Week Range $4.35 - $18.23	**FQ4**	**FYE (Dec) 2025E**	**2026E**
CJS Estimates			
EPS	**-$0.12**	**$0.72**	**$0.90**
was			
EBITDA	**$33.9**	**$226.0**	**$245.0**
was			
P/E		**7.2x**	**5.8x**
EV/EBITDA		**5.4x**	**5.0x**
Consensus (7 Analysts)			
EPS	-$0.06	$0.78	$0.91
EBITDA	$36.7	$229.4	$239.6

Near term results are likely to remain muted due to continued falling oil/energy prices (modest headwind to EBITDA, tailwind to free cash flow), and we believe volumes are likely to remain low even if competitive import volumes fall due to channel inventory work down. 2026 negotiations for RCB customers also remain open ended; our base case assumes volumes are likely to rise in '26 as tariff implementations and domestic value repositioning should reduce import tire pressure, while pricing will be impacted by current low demand and low visibility. In this scenario underlying profitability could be flat to down however the Company still should be able to grow earnings y/y due to several 1x headwinds in '2025 (multiple inventory revaluations, unplanned manufacturing downtime), and cost reduction initiatives. Shares still remain attractively valued based on our current estimates but there is unlikely to be a catalyst until data on import competition starts to trend solidly positive (data has been delayed by the govt shutdown) or the Company drives better than expected pricing/volume terms in its '26 negotiations.

OSI Systems Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
OSIS	Rating: MO	**$262.40**	**$288**	**23x CY27 P/E**	**10%**	**$4,585**	**$570**	**$5,155**	**1.9x**	**4.8x**	**11.1%**	**56.7%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	17.5	$55.6	Y
52-Week Range $150.84 - $292.34	**FQ2**	**FYE (Jun) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$2.55**	**$10.60**	**$12.00**
was			
EBITDA	**$79.0**	**$319.1**	**$350.9**
was			
P/E		**24.7x**	**21.9x**
EV/EBITDA		**16.2x**	**14.7x**
Consensus (6 Analysts)			
EPS	$2.52	$10.42	$11.39
EBITDA	$78.9	$318.3	$344.8

A favorable outlook is driven by strong trends in Security (71% of FY26E sales) and steady improvement in Optoelectronics (20%). A TTM book to bill of 1.1x in Security has driven segment backlog to record levels of $1.6B vs. $1.3B expected sales in FY26E. Order flow has diversified away from Mexico which represents ~10% of backlog from ~50% three years ago. Security is a growing bipartisan issue but expected to receive a boost under the Trump administration. This includes significant appropriated funding for ports and borders in the reconciliation bill expected to be spent over the next three years. International demand remains strong with a full queue of large opportunities. Our FY26E and FY27E incorporate 6.5% organic sales growth in Security which is in line with historical averages and could prove conservative. The pipeline and queue of opportunities continue to expand and we expect additional orders as well as an increase in higher margin service revenue driven by a growing installed base. We increased our estimates on 11/21 after OSI completed a $575mm 0.5% convertible notes offering. Approximately $350mm of the net proceeds were used for 1) a share repurchase ($146mm) and 2) to pay down of its revolving credit facility (~$200mm) driving annual accretion of $0.50E.

Patrick Industries		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
PATK	Rating: MO	**$114.13**	**$115**	**15x 2026 cash EPS**	**1%**	**$4,004**	**$1,426**	**$5,430**	**2.8x**	**3.4x**	**3.8%**	**37.4%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	35.1	$31.8	Y
52-Week Range $72.99 - $116.78	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.75**	**$4.36**	**$5.50**
was			
EBITDA	**$101.0**	**$464.1**	**$514.0**
was			
P/E		**26.1x**	**20.8x**
EV/EBITDA		**11.7x**	**10.6x**
Consensus (10 Analysts)			
EPS	$0.72	$4.33	$5.44
EBITDA	$97.3	$458.2	$497.4

Patrick's Q3 revenue increased 6% y/y, while RV related revenue grew 7% despite a 2% decline in RV Wholesale Shipments. Growth was driven by pricing and content gains, supplemented by tuck-ins, reflecting the strength of Patrick's operating model, share gains and diversification efforts. Marine and Powersports revenue increased 11% and 12% y/y, respectively, despite flat to modestly declining industry shipments. Looking to FY26, RV/Marine dealer inventories remain well below historic averages. Management expects low-to-mid single digit growth in Wholesale shipments, assuming retail demand remains ~flat. Once retail demand begins to tick higher, inventory replenishment should follow. Add to that Patrick's typical content gains and tuck-in M&A, and the stage is set for a return to double digit revenue growth and accelerating margin expansion. Management's LT goals imply EPS power approaching $20/share (and we would not bet against them). At just ~14x FY26E cash EPS and 10x EBITDA, PATK offers investors the potential for accelerating EPS growth and further multiple expansion over the next few years.

Primoris Svcs. Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
PRIM	Rating: MO	**$132.75**	**$146**	**25x FY26 EPS**	**10%**	**$7,275**	**$55**	**$7,330**	**0.1x**	**4.5x**	**7.4%**	**73.8%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
LJ	54.8	$115.6	Y
52-Week Range $49.10 - $146.16	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.96**	**$5.50**	**$5.85**
was			
EBITDA	**$101.3**	**$522.1**	**$548.2**
was			
P/E		**24.1x**	**22.7x**
EV/EBITDA		**14.0x**	**13.4x**
Consensus (12 Analysts)			
EPS	$1.01	$5.49	$5.89
EBITDA	$104.9	$526.5	$572.1

We expect business momentum to continue in Q4 and into 2026 driven by strength in the companies Renewables franchise and MSA Utility businesses. Increasing contribution from natural gas fired power plant and pipeline work is also expected. After several quarters of modest backlog declines largely driven by timing of awards, we expect a strong finish to 2025. Q4 book to bill is expected to be in the 1-1.2x range, with additional bookings strength expected into Q1 based on the company's current bid pipeline. The mix of new work is likely to include solar, natural gas, and pipeline awards and sets the company up to continue to grow in 2026 despite a higher than expected 2025 starting point due to pull forwards on the renewables side. In Utility, the MSA backlog also continues to grow despite double digit revenue growth for the past 4 quarters. We model mid-to-high single digit growth in Utility going forward (with the exception being Q4'25 due to a difficult comp), which could prove conservative depending on the level of project work. Gross margins, which experienced headwinds in both segments in Q3 are expected to decline sequentially in Utility in Q4 due to normal seasonality and increase modestly in Energy as the pipeline projects that caused the Q3 headwinds wind down. We remain positive on shares of PRIM and believe it represents an opportunity to gain diversified exposure to the AI/power/electrification space at a below sector valuation.

Primo Brands Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
PRMB	Rating: MO	**$15.72**	**$30**	**10x '26 EBITDA**	**91%**	**$5,880**	**$4,664**	**$10,544**	**3.4x**	**1.9x**	**-29.9%**	**-48.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
DM	374.1	$108.5	N
52-Week Range $14.36 - $35.85	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.20**	**$1.25**	**$1.55**
was			
EBITDA	**$337.3**	**$1,450.0**	**$1,580.0**
was			
P/E		**12.6x**	**10.1x**
EV/EBITDA		**7.3x**	**6.7x**
Consensus (8 Analysts)			
EPS	$0.21	$1.28	$1.41
EBITDA	$331.0	$1,448.1	$1,577.0

Shares plunged following disappointing Q2 results and fell further after Primo cut FY25 guidance a second time after Q3. The primary challenge had been the botched integration of the HOD businesses of Primo and ReadyRefresh, causing delivery interruptions (deliveries not being made or made only partially) as well as poor customer service (long wait times, inability to restore service, etc.). These challenges have increased customer churn and have taken longer to fix than initially expected. Revised FY25 guidance implies low double digit y/y declines in Direct Delivery, causing investors to shoot first and ask questions later. Compounding matters, both the Chairman and CEO stepped down. While highly disappointing, most of these issues are self-inflicted and are therefore largely fixable, and we view Rob Austin returning as COO is a step in the right direction. We do not see the business as permanently impaired and the LT growth, synergy, margin and FCF potential appears intact, albeit pushed to the right. Financial leverage is manageable and expectations for Q4 and FY26 appear reasonable and potentially conservative. Most importantly, over the next 2-3 years adjusted FCF appears could reach $800-$900mm ($2.00-$2.40+/share), a low-mid teens yield based on the current share price.

Quaker Houghton

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
KWR	Rating: MO	**$140.24**	**$175**	**10.5X FY27 EV/EBITDA**	**25%**	**$2,478**	**$702**	**$3,180**	**2.4x**	**1.8x**	**0.1%**	**-0.4%**

Analyst JT	**Shrs Out** 17.7	**Avg Vol $mm** $17.8	**Conf.** N
52-Week Range $95.91 - $157.10	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$1.82**	**$7.19**	**$8.55**
was			
EBITDA	**$75.6**	**$303.0**	**$336.0**
was			
P/E		**19.5x**	**16.4x**
EV/EBITDA		**10.5x**	**9.5x**
Consensus (5 Analysts)			
EPS	$1.77	$7.14	$8.49
EBITDA	$72.9	$301.1	$330.4

We expect Q4 earnings to be in-line with the consensus, with puts and takes mostly netting out. Automotive production forecasts appear to be improving incrementally despite the Novelis plant outage, and lower base oil input prices are likely offsetting higher oleo feedstocks. We note that the World Steel Association reported a steep (12% y/y) decline in China for October where the Company has been making inroads with new business wins and share gains, however we suspect this is likely to be from lower quality/less efficient producers that are less likely to be using KWR. We still expect new business wins to be driving revenue growth above-end markets (~5% last q, vs. the 2-4% target range), which combined with the Dipsol acquisition should still drive healthy y/y growth. Overall, we believe the Company is executing well despite a tough environment and should be able to drive growth and margin expansion in '26 even if markets are flat. M&A and buybacks (not modeled) using strong cash flows could also offer incremental earnings accretion.

RadNet Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
RDNT	Rating: MO	**$77.13**	**$95**	**15x EBITDA+$25 for SAAS**	**23%**	**$5,969**	**$274**	**$6,243**	**1.0x**	**4.5x**	**2.9%**	**10.4%**

Analyst LS	**Shrs Out** 77.4	**Avg Vol $mm** $62.0	**Conf.** N
52-Week Range $45.00 - $85.84	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.22**	**$0.39**	**$0.90**
was			
EBITDA	**$84.1**	**$295.8**	**$350.2**
was			
P/E		**199.7x**	**86.0x**
EV/EBITDA		**21.1x**	**17.8x**
Consensus (7 Analysts)			
EPS	$0.20	$0.37	$0.78
EBITDA	$84.1	$296.5	$351.0

Strong volumes and mix could drive a fourth consecutive quarterly beat. A favorable outlook is led by mid-single-digit-plus growth in same store advanced imaging procedure volumes accompanied by rising benefits from price and mix. It is led by rapid growth in higher priced PET/CT and CT scans. We anticipate a >30% rise in Digital Health organic revenue in Q4 partially offset by increased investments. RadNet issued three year financial targets at its analyst day held in NYC last month. These include 11% to 13% aggregate annual revenue growth and EBITDA margin expansion of 100bps to 150bps+ by 2028E (vs 2025E) which could prove conservative. The outlook incorporates mid-single digit same store imaging volume growth led by 10% to 15% increases in PET/CT, 5% to 7% in MRI and CT, and 1% to 3% in routine procedures. It includes average price benefits of 1% to 3%. Digital Health revenues are expected to grow at a 30% CAGR with EBITDA margin expansion from 17% to greater than 20% by 2028E. The long-term profit profile and 45% to 50% targeted segment margins have not changed. We expect steady margin improvement in profitability with EBITDA margin rising to 30% by 2030E as growth investments begin to wane relative to sales. Our NPV calculation of $25 per share equates to 25x 2030E EBITDA discounted back at 15% to 2027.

Rogers Corp.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
ROG	Rating: MP	**$91.70**	**$85**	**25x 2026E EPS**	**-7%**	**$1,660**	**-$168**	**$1,492**	**-1.3x**	**1.4x**	**12.3%**	**-9.8%**

Analyst DM	**Shrs Out** 18.1	**Avg Vol $mm** $17.8	**Conf.** Y
52-Week Range $51.43 - $110.00	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.60**	**$2.11**	**$3.00**
was			
EBITDA	**$25.4**	**$106.0**	**$127.6**
was			
P/E		**43.4x**	**30.5x**
EV/EBITDA		**14.1x**	**11.7x**
Consensus (3 Analysts)			
EPS	$0.60	$2.11	$3.13
EBITDA	$25.4	$108.4	$128.3

We are downgrading opinion to Market Perform as shares have risen beyond our price target. Q3 revenue and margins came in modestly above expectations (high end of guidance), partly reflecting seasonal strength in Portable Electronics. The business has stabilized and Rogers has exhibited sequential growth each of the past two quarters, driving a rebound in shares. Looking ahead, further margin gains (as well as upside in the stock) will likely require faster organic top line growth which appears to be a few quarters away. Industrial end markets have stabilized but remain choppy, while Auto (including EV/HEV adoption) in N.A. and Europe remains sluggish as well. New Interim CEO Ali El-Haj is highly focused on reducing lead times, accelerating innovation and speed to market and refocusing on customer service. Key initiatives include having stretch goals for each plant, product by product, line by line monthly reviews and improving on-time delivery. Rogers is currently developing several new product upgrades and applications, though meaningful contributions are not likely until 2027 and beyond.

Sensient Technologies

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
SXT	Rating: MP	**$94.56**	**$115**	**25x 2027E EPS**	**22%**	**$4,034**	**$669**	**$4,704**	**2.3x**	**3.4x**	**-8.2%**	**32.7%**

Analyst LS	**Shrs Out** 42.7	**Avg Vol $mm** $42.2	**Conf.** Y
52-Week Range $66.15 - $121.54	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.78**	**$3.55**	**$3.90**
was			
EBITDA	**$68.7**	**$303.7**	**$322.9**
was			
P/E		**26.7x**	**24.3x**
EV/EBITDA		**15.5x**	**14.6x**
Consensus (3 Analysts)			
EPS	$0.79	$3.54	$3.97
EBITDA	$66.9	$294.9	$323.0

We hosted meetings and a facility tour with management on 11/13. Key takeaways include: 1) rising confidence in the conversion to natural color additives in the food and beverage industry in the U.S. 2) The list of CPG and other companies who have pledged to remove synthetic dyes by Jan-2028 continues to expand. 3) Discussions with current customers around the transition has accelerated. 4) $100mm of current revenues expected to transition at a 10-1 average ratio to ~$1B. 5) Supply is largest constraint with up to three to five years needed to support a full U.S. industry conversion. 6) Expect modest conversions in 2026 followed by significant acceleration in 2027E and beyond. 7) Pace of conversion dependent on customer timing and available supply. 8) Increased confidence in 2026E revenue growth of 5% (vs. 3.5% in 2025E) driven by growth across Flavors and Colors segments. 9) Partially offset by potential increase in operating expenses to support conversion preparation activity. 10) 2027E sales growth of 8% could prove conservative. It includes a 12% rise in color sales based on conversion of only 10% of current synthetics ahead of the Jan-2028 target. 11) Capital expenditures of >$150mm in 2026E includes $75mm to support conversion. Expect cap ex to remain elevated through at least 2028E.

Simpson Manufac.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
SSD	Rating: MO	**$168.31**	**$190**	**20x 2026 cash EPS**	**13%**	**$7,019**	**$72**	**$7,091**	**0.1x**	**3.5x**	**-10.6%**	**1.5%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
DM	41.7	$47.7	Y
52-Week Range		**FYE (Dec)**	
$137.35 - $197.82	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.30**	**$8.20**	**$9.00**
was			
EBITDA	**$96.1**	**$533.0**	**$594.8**
was			
P/E		**20.5x**	**18.7x**
EV/EBITDA		**13.3x**	**11.9x**
Consensus (4 Analysts)			
EPS	$1.22	$8.12	$8.85
EBITDA	$92.5	$531.5	$582.0

Simpson reported Q3 result ahead of expectations, with 6% top line growth (5% price, 1% volume) despite modest y/y declines in U.S. Housing Starts. Looking to FY26, management now expects U.S. Housing Starts to be "relatively flat" y/y. Reflecting this, Simpson announced $30mm of annualized targeted cost saving actions to be taken by year end, a ~130 bps boost to margins, all else equal. We (and the Street) are modelling 2-3% top line growth next year reflecting the carryover of recent pricing actions and assuming Simpson continues to generate 200-300+ bps of volume growth above the market. Assuming a flat housing market, these estimates could be conservative, with further upside potential coming from a faster than expected rebound in U.S. Housing and/or Europe. Meanwhile, targeted cost reduction actions should drive Op Income margin back to or above Simpson's 20%+ LT target, underpinning our ~10% EPS growth expectation in FY26. Longer term, faster growth drivers include a market recovery, enhanced by increased penetration of targeted growth verticals including Truss, where every 1% share gain = ~$15mm incremental revenue. Simpson has essentially no net debt and FCF is strong, creating significant flexibility. Clients should build core positions in an orderly manner.

Spectrum Brands Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
SPB	Rating: MO	**$61.18**	**$95**	**16-17x CY27 adj. EPS+HPC**	**55%**	**$1,487**	**$457**	**$1,944**	**1.6x**	**0.8x**	**17.5%**	**-27.6%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
RL	24.3	$24.0	N
52-Week Range		**FYE (Sept)**	
$49.99 - $93.33	**FQ1**	**FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.41**	**$4.40**	**$5.10**
was			
EBITDA	**$49.9**	**$290.8**	**$307.6**
was			
P/E		**13.9x**	**12.0x**
EV/EBITDA		**6.7x**	**6.3x**
Consensus (9 Analysts)			
EPS	$0.80	$4.56	$5.19
EBITDA	$59.8	$292.4	$305.1

After an upcoming tough comp in FQ1 (Dec) we see a return to topline growth as early as FQ2 and expect modest growth for the full FY26. Additionally, we expect EBITDA to slump in FQ1 due to a normalization of order patterns in Home & Garden and a decline in Home & Personal Care further impacted by higher corporate expense due to the end of the TSA (from the HHI sale) this past June. Unfortunately, this could lead to a miss if consensus doesn't update to account for these headwinds. That said, beyond FQ1 we see a recovery and growth in both H&G and Global Pet Care offsetting continued pressure in HPC. With a strong balance sheet, the company has flexibility to continue to repurchase shares (~$350mm LTM and $1.37B since the close of the HHI in June of '23) while it seeks accretive M&A in the Pet and Home & Garden spaces.

Standex Intl. Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
SXI	Rating: MO	**$245.42**	**$245**	**24x FY27 P/E**	**0%**	**$2,957**	**$446**	**$3,403**	**2.0x**	**4.2x**	**17.7%**	**31.2%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
CM	12.1	$31.1	Y
52-Week Range		**FYE (Jun)**	
$128.85 - $251.32	**FQ2**	**FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$1.98**	**$8.59**	**$10.20**
was			
EBITDA	**$47.4**	**$199.3**	**$222.4**
was			
P/E		**28.6x**	**24.1x**
EV/EBITDA		**17.1x**	**15.3x**
Consensus (5 Analysts)			
EPS	$2.00	$8.85	$10.34
EBITDA	$49.3	$208.4	$231.9

Organic growth is back! Modest organic growth in Q1 should accelerate during FY26. Amran/Narayan (now referred to as Electronics GRID or GRID) generated more than $35mm revenue or better than 30% growth in Q1. The GRID acquisition continues to look like a homerun. Management expects it to grow better than 20% in FY26. The book to bill in Electronics was 1.06x at qtr end. Standex recently raised its overall FY'26 sales outlook modestly. Revenue growth expectations are primarily driven by mid-to-high-single-digit organic growth in Electronics, double-digit organic growth in Engineering Technologies, and the contribution from recent acquisitions. Standex plans to release over fifteen new products this FY that it expects will contribute approximately 300 bps of incremental growth. Sales from fast growth markets are now expected to grow over 45% y/y and exceed $270mm. The Company expects continued adjusted operating margin expansion in FY26 (we are modeling 19.4%, likely conservative) as it moves closer to the 23%+ target for FY28. We would be buyers on weakness.

Stevanato Group		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
STVN	Rating: MO	**$20.85**	**$28**	**35x CY26 Cash P/E**	**34%**	**$5,692**	**$388**	**$6,080**	**1.3x**	**3.4x**	**-20.5%**	**-4.3%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
LS	273.0	$7.4	N
52-Week Range		**FYE (Dec)**	
$17.81 - $28.00	**FQ4**	**FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.21**	**$0.62**	**$0.73**
was			*$0.75*
EBITDA	**$108.6**	**$341.8**	**$396.1**
was			$405.6
P/E		**33.4x**	**28.8x**
EV/EBITDA		**17.8x**	**15.4x**
Consensus (11 Analysts)			
EPS	$0.20	$0.61	$0.74
EBITDA	$107.9	$339.9	$400.7

A favorable multi-year outlook is led by both macro and company specific drivers. Strong trends in key end markets provide a long runway for growth. This is led by rising incidence of chronic disease and mid-teen growth in biologic drug volumes through 2030. This drives increased demand for Stevanato's higher margin high value solutions HVS were 45% of sales in the first nine months of 2025 (vs 38% in 2024) and are expected to reach 50% by 2027E. The outlook is augmented by rising adoption of RTU vials and cartridges which represent less than 5% of total volumes vs. 95% in PFS. We remain confident in low-double digit sales growth accompanied by margin expansion over the next five years. We expect a more modest use of cash in 2025E of (-€55mm) before a turn to positive FCF in 2026E. FCF has been impacted by rising capital expenditures over the last three years to support growth.

Super Micro Computer

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
SMCI	Rating: MO	**$34.90**	**$50**	**15X FY27E Adj. PE**	**43%**	**$23,837**	**-$44**	**$23,793**	**0.0x**	**3.3x**	**-23.1%**	**14.5%**

Analyst JT	**Shrs Out** 683.0	**Avg Vol $mm** $1,028.2	**Conf.** N
52-Week Range $25.71 - $66.44	**FQ2**	**FYE (Jun) FY2026e**	**FY2027e**
CJS Estimates			
EPS	**$0.46**	**$2.05**	**$3.35**
was			
EBITDA	**$420.8**	**$1,871.3**	**$3,020.5**
was			
P/E		**17.0x**	**10.4x**
EV/EBITDA		**12.7x**	**7.9x**
Consensus (20 Analysts)			
EPS	$0.49	$2.08	$3.04
EBITDA	$440.7	$1,782.8	$2,563.2

We expect FQ2 results in-line with guidance based on orders and powerful underlying demand but recognize there is a higher degree of execution risk in doubling sales to $10.5bn (midpoint of guidance) vs. $5bn in FQ1, where revenue has never exceeded $5.9bn in a single quarter. Skyrocketing DRAM prices could also result in an incremental margin headwind. The company has already faced multiple margin challenges over the past year, driven by a combination of aggressive pricing on large projects and customer change orders coupled with platform transition inefficiencies and the high incremental cost of ramping supply to meet powerful demand. Overall, Management's preference to drive share gain is likely to result in annual revenue upside while margins and cash to fund growth remain a headwind for investors. We do believe there is significant opportunity for margin recovery in FQ3 and beyond (running off large, low margin projects, product/customer mix shift, yield/supply improvements, ramping lower cost manufacturing etc.), however shares may remain rangebound until the company can hit guidance, and a margin trendline is established or more disciplined/committed margin targets are provided.

Thermon Group

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
THR	Rating: MO	**$40.02**	**$36**	**16x 2027 adj. EPS**	**-10%**	**$1,330**	**$109**	**$1,440**	**1.0x**	**2.6x**	**55.9%**	**39.1%**

Analyst JA	**Shrs Out** 33.2	**Avg Vol $mm** $10.4	**Conf.** N
52-Week Range $23.05 - $41.04	**FQ3**	**FYE (Mar) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.61**	**$2.10**	**$2.25**
was			
EBITDA	**$32.7**	**$116.3**	**$122.4**
was			
P/E		**19.0x**	**17.8x**
EV/EBITDA		**12.4x**	**11.8x**
Consensus (4 Analysts)			
EPS	$0.59	$2.08	$2.20
EBITDA	$31.6	$113.6	$124.1

Thermon reported a strong 2Q (Sep) as the company benefitted from revenue recognition delayed from 1Q and large project revenue returned to positive growth territory, increasing 41% y/y. Robust large project revenue helped organic growth increase 9% y/y, reversing a trend of negative growth. Large project revenue was driven by two large North American LNG projects that moved into the execution phase. As the macro environment becomes more predictable and stable, we believe large project revenue could slowly return. In light of 2Q's strong performance and better visibility on improving macro trends, management raised FY26 guidance, increasing sales, adjusted EBITDA, and adjusted EPS guidance. There are two new products, medium voltage heaters and liquid load banks, that we believe could become significant growth drivers. Medium voltage heaters should help the company capture electrification trends, especially in Europe, as momentum to replace gas-fired heaters increases. Management estimates the market is growing at 17% CAGR. Thermon's liquid load banks are essential for liquid cooled datacenters in testing their cooling systems. The company's quote log totals nearly $30mm and it has secured its first order for 20 units. We think this could be a ~$40mm opportunity in 2027.

TIC Solutions Inc.

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
TIC	Rating: MO	**$10.01**	**$14**	**~12x FY26 EBITDA**	**40%**	**$2,252**	**$1,201**	**$3,453**	**3.3x**	**1.2x**	**-11.4%**	**-21.5%**

Analyst CM	**Shrs Out** 225.0	**Avg Vol $mm** $32.5	**Conf.** Y
52-Week Range $8.76 - $14.94	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
Adj Cash EPS	**$0.09**	**$0.23**	**$0.46**
was			
EBITDA	**$86.4**	**$244.1**	**$359.7**
was			
P/E		**43.6x**	**21.7x**
EV/EBITDA		**14.1x**	**9.6x**
Consensus (6 Analysts)			
EPS	$0.00	-$0.03	$0.13
EBITDA	$84.9	$242.6	$354.5

We have had much discussion with investors regarding the NV5 acquisition and the initial FY26 guide of 4% revenue growth and 16% EBITDA margins. The big picture with respect to the acquisition – as a combined entity it supports clients across the full lifecycle of critical assets and infrastructure from design and construction through commissioning operations, ongoing maintenance, compliance and decommissioning. Acuren's core North American Asset Integrity Market is ~$6B. The NV5 acquisition significantly expands the company's TAM; engineering services by itself is $500B+ market in the U.S. Management believes TIC can grow meaningfully even without significant end-market growth. The meaningful synergies of the acquisition, both on the cost side and in go-to-market strategies, will be apparent in 2026 and beyond. Our takeaway is that the 4% growth target for FY26 is probably a little conservative; management is looking to set targets that it can consistently beat. We believe that the Adj EBITDA margin can be well north of 17% in the medium-term. While it is going to take a while to fully leverage all of the opportunities, we like the NV5 acquisition and believe it will be a significant driver of long-term shareholder value. TIC Solutions now 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.

Tyler Technologies

		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
TYL	Rating: MP	**$455.78**	**$675**	**11.5x 26e EV/Sales**	**48%**	**$19,979**	**-$352**	**$19,627**	**-0.7x**	**5.6x**	**-15.5%**	**-21.0%**

Analyst CS	**Shrs Out** 43.8	**Avg Vol $mm** $163.4	**Conf.** N
52-Week Range $450.00 - $661.31	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$2.74**	**$11.40**	**$12.50**
was		*$11.20*	*$12.25*
EBITDA	**$165.3**	**$667.0**	**$746.2**
was		$674.3	$731.7
P/E		**40.0x**	**36.5x**
EV/EBITDA		**29.4x**	**26.3x**
Consensus (18 Analysts)			
EPS	$2.73	$11.41	$12.56
EBITDA	$162.0	$663.2	$746.6

After posting an inline Q3, management raised the low end of guidance for the remainder of the year and gave preliminary 2026E guidance of ~20% SaaS revenue growth. The company is typically conservative with initial forward year guidance and given what seems to be strong visibility into the forecast we believe this guidance is likely conservative as well. We take comfort that this is supported by 12 percentage points of the growth coming from prior bookings already in TYL's pipeline and the remainder of the expected growth from new bookings and Cloud flips. The overall business outlook remains positive, with no decline in the RFP pipeline as demand remains strong with momentum in public safety and payments. Shares of Tyler stock have been flat since the earnings report, trading in line with peers at ~8X consensus '26E Sales and are down ~20% YTD. We believe the company is being unfairly lumped in with other software companies that may be vulnerable to AI. TYL views AI as a potential growth driver as government agencies look to use technology to replace difficult to fill seats in its workforce. In our view, the pullback has created an opportunity for long-term growth investors who may have been waiting for an entry point like this.

UFP Technologies

UFP Technologies		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
UFPT	Rating: MO	$213.79	$370	35x 2026 adj. EPS	73%	$1,663	$128	$1,791	0.6x	4.1x	4.8%	-12.6%

Analyst	Shrs Out	Avg Vol $mm	Conf.
JA	7.8	$26.8	Y
52-Week Range $178.26 - $297.40	FQ4	FYE (Dec) FY 2025e	FY 2026e
CJS Estimates			
EPS	**$2.25**	**$9.60**	**$10.50**
was			
EBITDA	**$28.4**	**$121.2**	**$128.9**
was			
P/E		**22.3x**	**20.4x**
EV/EBITDA		**14.8x**	**13.9x**
Consensus (4 Analysts)			
EPS	$2.24	$9.59	$10.48
EBITDA	$29.5	$122.3	$135.7

UFP recently announced that CEO Jeff Bailly would be retiring June 2026 and Mitch Rock, president would be the new CEO. This has been the expected transition plan since Mr. Rock was named President in February 2024 and we do not expect a change in the company's strategy. The company has been increasing its workforce to meet the demand it has lagged due to the labor issue at AJR. We expect a limited impact on revenue but further pressure on gross margin in 4Q (though improved from 3Q). We believe investor concerns over whether the company is losing share in the robotic surgery drapes market continues to be an overhang on shares. On its 3Q call, management noted that it was making progress on a new supply agreement with Intuitive Surgical that includes increased volumes. Furthermore, the company has two new robotic surgery programs that could add ~$10mm of incremental revenue in 2026 and ramp from there. Last, the company is expanding two sites in the D.R. to meet increased demand. As such, we think investor concerns should at least be allayed somewhat and believe the company is maintaining its share in the robotic drapes market.

US Physical Therapy

US Physical Therapy		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
USPH	Rating: MO	$79.28	$108	30x 2026 Cash P/E	36%	$1,205	$129	$1,335	1.4x	2.4x	0.0%	-10.6%

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	15.2	$13.3	N
52-Week Range $62.77 - $98.07	FQ4	FYE (Dec) FY 2025e	FY 2026e
CJS Estimates			
EPS	**$0.66**	**$2.62**	**$3.00**
was			
EBITDA	**$24.3**	**$94.6**	**$103.5**
was			
P/E		**30.3x**	**26.4x**
EV/EBITDA		**14.1x**	**12.9x**
Consensus (6 Analysts)			
EPS	$0.67	$2.63	$2.99
EBITDA	$24.8	$95.0	$103.6

The outlook is strong and improving across segments and recent share weakness appears unwarranted. We expect 2% same store volume growth in Q4 and FY25 which is at the lower end of 2% to 3% historical averages due in part to staffing and scheduling constraints. We expect these issues to wane in 2026 aided by an improved labor market and multiple company initiatives aimed at streamlining both clinical and front desk operations. This includes rising adoption of AI-based notes software and virtually staffing. Price and contract trends in commercial and workers compensation remain strong. A modestly less than expected price improvement of 1% YTD 2025 is due to a temporary change in mix and slower growth (+5%) in worker's compensation. This appears to be timing related with a rebound expected in Q4 and into 2026 aided by new worker's comp contracts. 2025 was the last of multi-year Medicare reimbursement cuts dating back to 2021 with physical therapy slated for a 1.5% increase in 2026 (vs. -2.9% in 2025). Medicare represents 1/3 of volume with the impact on 2025E EBITDA of $6mm and >$25mm since 2021. The outlook for the Industrial Injury Prevention business remains strong with double-digit organic sales growth expected through 2027E aided by multiple new contract wins. An underleveraged balance sheet and a pipeline of candidates in both verticals support additional accretive acquisitions. CJS is hosting a virtual NDR on 12/15.

Valmont Industries

Valmont Industries		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
VMI	Rating: MO	$423.95	$450	~22x 26e EPS	6%	$8,426	$504	$8,930	0.8x	5.3x	12.2%	38.2%

Analyst	Shrs Out	Avg Vol $mm	Conf.
CM	19.9	$74.6	N
52-Week Range $250.07 - $427.81	FQ4	FYE (Dec) FY 2025e	FY 2026e
CJS Estimates			
EPS	**$4.91**	**$19.10**	**$20.60**
was			
EBITDA	**$171.4**	**$647.6**	**$710.0**
was			
P/E		**22.2x**	**20.6x**
EV/EBITDA		**13.8x**	**12.6x**
Consensus (7 Analysts)			
EPS	$4.96	$19.15	$21.32
EBITDA	$168.0	$627.2	$715.6

The focus over the past two years has been on simplifying the business, flattening the organization and directing resources to areas with the best long-term returns. Valmont concluded this process in Q2 when it recorded $112.1mm in one-time charges that included $91.3mm of asset impairment charges ($71.1mm for Solar and Access Systems businesses). The expected SG&A benefit is ~$8mm in 2H FY25 and $22mm on an annualized basis in FY26. SG&A was 16.9% of revenue in Q3'25 vs. 17.2% y/y. Valmont is well positioned to capture the large "Infrastructure Wave" it is seeing. Infrastructure backlog of $1.73B is up ~20% YTD. The company is investing $100mm in growth capex in 2025 to be better positioned to meet the Utility demand. Valmont is focused on businesses where barriers to entry are high – takes significant financial and manufacturing strength. The company is using its balance sheet to trade better price for less prepayments from customers. Lighting and Transportation markets are still challenging but Valmont feels it can gain share here. The $25-$30 EPS target a few years out could be conservative and certainly doesn't feel aggressive. M&A is always a possibility but not necessarily a near-term focus. We like the stock here.

Varex Imaging Corp.

Varex Imaging Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
VREX	Rating: MO	$11.70	$18	18x FY27 P/E	54%	$489	$212	$701	1.7x	1.1x	1.9%	-19.8%

Analyst	Shrs Out	Avg Vol $mm	Conf.
LS	41.8	$4.2	Y
52-Week Range $6.76 - $15.66	FQ1	FYE (Sep) FY 2026e	FY 2027e
CJS Estimates			
EPS	**$0.10**	**$0.80**	**$1.00**
was			
EBITDA	**$24.4**	**$118.4**	**$131.0**
was			
P/E		**14.6x**	**11.7x**
EV/EBITDA		**5.9x**	**5.4x**
Consensus (4 Analysts)			
EPS	$0.13	$0.83	$1.01
EBITDA	$25.3	$115.9	$129.8

An improving outlook is led by a return to normalized global OEM order patterns in Medical. The Industrial segment is driven by rising demand for linear accelerators for cargo and vehicle inspection and non-destructive testing. Global hospital patient volumes are strong with an expected acceleration in capital expenditures over the next several years. We build in roughly flat sales into China (15% of revenue) through FY27 which could prove conservative. Increased stimulus funding and rising tender activity could drive further growth in FY26 after a 9% rebound in FY25. Sales into China remain ~15% below FY23 levels with upside over the next several years. We project 4% consolidated sales growth through FY27E led by a 6% rise in Industrial and 3% in Medical. Several new and pending products across segments offer multi-year growth and significantly higher sales and earnings potential in FY27E and beyond. Momentum is strong for the non-intrusive cargo inspection machines launched in late FY24 with >$55mm orders received in FY25. The lead pipeline product is for high-end detectors in CT imaging, a $500mm plus annual opportunity. Varex recently announced the signing of a second large OEM customer with several other interested parties. Initial sales are anticipated by FY27 and expected to reach $75mm-$100mm by FY29. The b/s is strong with net debt to EBITDA of 1.8x at a multi-year low. The shares remain materially oversold despite a rebound off their 52-week lows.

Verra Mobility Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
VRRM	Rating: MO	**$21.31**	**$30**	**23x 2026 cash EPS**	**41%**	**$3,449**	**$835**	**$4,284**	**2.0x**	**8.6x**	**-12.7%**	**-11.9%**

Analyst DM	Shrs Out 161.9	Avg Vol $mm $25.4	Conf. Y
52-Week Range $19.51 - $27.20	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$0.30**	**$1.32**	**$1.30**
was			
EBITDA	**$101.0**	**$415.0**	**$415.0**
was			
P/E		**16.1x**	**16.4x**
EV/EBITDA		**10.3x**	**10.3x**
Consensus (7 Analysts)			
EPS	$0.31	$1.33	$1.36
EBITDA	$102.4	$416.2	$415.4

Shares drifted since Verra reported Q3 results (above expectations) and management provided an initial view of FY26 profitability (lower than expected). As a reminder, last November NYS Governor Kathy Hochul signed the largest expansion of the red-light camera program in NYC's history. The new 5-year contract is projected to be worth $963mm. This June the NYC DOT chose Verra as the incumbent to manage the new contract. While final details are still being worked out, management expects HSD revenue growth in Gov't Svcs in FY26 but anticipates a 250-300 bps y/y impact on consolidated adjusted EBITDA margins. The expected dilution includes ~25 bps from portfolio mix and 250-300 bps impact from incremental costs incurred to outsource services (installation, etc.) in NYC to minority owned businesses. The net result is ~flat EPS in FY26. Looking to FY27 and beyond, we expect healthy (MSD+) revenue growth to continue and operating leverage to return, driving strong (HSD – LDD) EPS growth for several years. Clients should build positions in an orderly manner and utilize any pullbacks to be more aggressive.

Vicor Corp.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
VICR	Rating: MO	**$100.83**	**$80**	**36X FY26E GAAP P/E**	**-21%**	**$4,530**	**-$362**	**$4,168**	**-3.4x**	**7.1x**	**94.3%**	**108.7%**

Analyst JT	Shrs Out 44.9	Avg Vol $mm $41.0	Conf. NA
52-Week Range $38.93 - $101.47	**FQ4**	**FYE (Dec) FY2025e**	**FY2026e**
CJS Estimates			
EPS	**$0.32**	**$1.91**	**$1.70**
was			
EBITDA	**$22.7**	**$114.9**	**$132.1**
was			
P/E		**52.7x**	**59.5x**
EV/EBITDA		**36.3x**	**31.6x**
Consensus (3 Analysts)			
EPS	$0.44	$2.20	$2.05
EBITDA	$23.0	$116.3	$120.6

We expect an in-line or better Q4 (GAAP EPS) vs consensus estimates, with strong momentum likely in royalties and NBM products, as well as continued y/y growth in non-datacenter Advanced product markets. Investors are likely to be focused on the licensing outlook and an update on next gen GPU/datacenter products launching in '26, although Management is unlikely to issue specific guidance outside of directional. We recently highlighted that AMD showed what appeared to be VICR power modules in a rendering of future GPUs launching in 2026, which could result in upside to our expectations if the final product matches the render. We believe Vicor's VPD patents and technology position give it an advantage against competitors in the datacenter space, where increasing power, density, and heat issues will likely necessitate a move to vertical power at the high end. End customers may also be more inclined to sign technology license agreements over the longer term to avoid litigation risk.

West Pharma. Svcs		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
WST	Rating: MO	**$266.96**	**$350**	**40x 2027E EPS**	**31%**	**$19,381**	**-$426**	**$18,955**	**-0.5x**	**6.4x**	**3.7%**	**-18.5%**

Analyst LS	Shrs Out 72.6	Avg Vol $mm $173.4	Conf. N
52-Week Range $187.43 - $348.90	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**$1.84**	**$7.10**	**$7.70**
was			
EBITDA	**$211.1**	**$780.9**	**$873.6**
was			
P/E		**37.6x**	**34.7x**
EV/EBITDA		**24.3x**	**21.7x**
Consensus (13 Analysts)			
EPS	$1.83	$7.10	$7.78
EBITDA	$204.4	$773.3	$859.8

We expect low-double digit sales growth in Q4 HVP component sales partially offset by lack of incentive payments for SmartDose that benefited Q4'24. We expect a return high-single digit sales growth across the Proprietary segment in 2026 partially offset by a modest decline in Contract Manufacturing revenue due to the exit of lower margin glucose monitor assembly. Annual sales growth targets of 7% to 9% accompanied by operating margin expansion of 100bps+ remain intact. Profitability in SmartDose is expected to improve in 2026 aided by an increase in automated manufacturing. West has explored strategic alternatives for the proprietary drug delivery device and we would not rule out a potential divestiture over the next six to 12 months. A favorable multi-year outlook is led by rising demand and secular growth in biologics, rising at more than double the pace of all drugs across multiple categories. This includes rapid growth in GLP-1's for diabetes and obesity which represented 9% of Q3'25 sales vs. 6% in Q3'24. Tightening regulations on packaging quality driven by Annex 1 could accelerate the mix shift toward HVP's on new and existing drugs. A meaningful increase in conversion on legacy drugs offers a significant and multi-year incremental growth driver. Revenue related to HVP conversions is expected to add 200bps to growth in 2025 which we expect to increase in 2026 and 2027 driven by nearly 400 ongoing customer "projects" up from 280 at YE24.

Worthington Enterprises		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
WOR	Rating: MO	**$57.16**	**$64**	**17x CY26 adj EPS**	**12%**	**$2,859**	**$139**	**$2,998**	**0.5x**	**3.0x**	**-10.4%**	**42.5%**

Analyst DM	Shrs Out 50.0	Avg Vol $mm $12.5	Conf. Y
52-Week Range $37.88 - $70.91	**FQ2**	**FYE (May) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**$0.73**	**$3.45**	**$3.90**
was			
EBITDA	**$64.0**	**$290.0**	**$315.0**
was			
P/E		**16.6x**	**14.7x**
EV/EBITDA		**10.3x**	**9.5x**
Consensus (3 Analysts)			
EPS	$0.70	$3.57	$3.98
EBITDA	$64.3	$300.1	$328.0

We upgraded to MO in September. Since our late 2023 initiation our prior MP rating reflected 1) concerns that profitability at the ClarkDietrich JV would normalize, and 2) valuation as the stock had been at/near fair value. Both concerns have now dissipated. Meanwhile, fundamentals and execution in the wholly owned Buildings Products and Consumer businesses, as well as performance at (the much larger and more critical) WAVE JV, have outperformed expectations. Further, initial steps toward portfolio optimization (acquiring Hexagon Ragasco, selling a majority stake in SES, acquiring Elgen Manufacturing) have been accretive to margins, earnings and LT growth potential. Mid-term margin targets (GM's ~30%, SG&A ~20% of rev) imply margin upside and solid EPS growth potential. As the only purely domestic producer of many core products, tariffs have levelled the playing field and enhance Worthington's competitive position vs. foreign competitors. Our $64 price target (17x CY26E adj EPS) offers ~25% upside, with much greater potential as management leverages the strong balance sheet and executes its M&A playbook.

WW International		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
WW	Rating: MP	**$24.85**	**$44**	**6.5x '26E EBITDA**	**77%**	**$248**	**$288**	**$536**	**0.9x**	**0.8x**	**-11.8%**	**-9.6%**

Analyst	**Shrs Out**	**Avg Vol $mm**	**Conf.**
JA	10.0	$7.5	N
52-Week Range $20.53 - $46.95	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**-$0.13**	**$1.62**	**$3.75**
was			
EBITDA	**$12.5**	**$147.4**	**$109.0**
was			
P/E		**15.4x**	**6.6x**
EV/EBITDA		**3.6x**	**4.9x**
Consensus (3 Analysts)			
EPS	-$0.85	-$1.57	$2.02
EBITDA	$12.1	$147.0	$117.7

WeightWatchers (WW) reported robust 3Q results, beating on revenue, adjusted EBITDA, and margins. In our view, the clinical subs number was the key metric to watch and that only declined 3K q/q vs our 32K loss estimate. The company fared better at transitioning members who had been prescribed compounded semaglutide leading to better-than-expected retention. Higher clinical subs also drove ARPU higher y/y as the mix shifted towards higher value clinical subscribers. Disciplined expense management and improvements in the company's cost structure drove EBITDA above expectations. In the quarter the company made progress on its strategic initiatives, launching its menopause program and outlining key changes to the WW experience, which should invigorate the brand. That said, it is too early to tell the magnitude of the impact these initiatives will have, but the company did note that brand marketing did offset some of the challenges to the behavioral segment. Following the emergence from bankruptcy, the company kept its balance sheet in solid position, increasing its cash on hand $15mm sequentially. Given the strength of 3Q, the company raised FY25 guidance, increasing sales and EBITDA guidance 1% and 2%, at the mid-point. We could become incrementally more positive on the name should WW deliver more quarters of strong subscriber growth.

Monitor List

Legacy Housing		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
LEGH	Rating: NA	**$20.38**	**NA**	**NA**	**NA**	**$498**	**-$14**	**$484**	**-0.2x**	**1.0x**	**-25.6%**	**-17.4%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
NA	24.4	$2.0	N
52-Week Range $18.84 - $29.45	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**NA**	**NA**	**NA**
was			
EBITDA	**NA**	**NA**	**NA**
was			
P/E			
EV/EBITDA			
Consensus (3 Analysts)			
EPS	$0.49	$1.85	$2.09
EBITDA	$14.4	$54.3	$62.3

We are removing our estimates and price target and moving coverage to Monitor List. On November 11th we downgraded to Market Perform following the recent departures of the CEO, CFO and General Counsel, as well as lower than expected Q3 results. In October the Board appointed Legacy co-founder Ken Shipley interim CEO, Ron Arrington (a board member and previously Legacy's CFO from 2022-2023) interim CFO, and co-founder Curtis Hodgson to Executive Chairman. While the company has a long history of profitability and compounding book value for investors, limited trading liquidity and the sudden change in management are likely to limit institutional investor interest for the foreseeable future.

Ranpak Holdings		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
PACK	Rating: NA	**$5.58**	**NA**	**NA**	**NA**	**$471**	**$382**	**$853**	**5.8x**	**0.9x**	**21.0%**	**-18.9%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
NA	84.4	$3.9	N
52-Week Range $2.91 - $8.70	**FQ4**	**FYE (Dec) FY 2025e**	**FY 2026e**
CJS Estimates			
EPS	**NA**	**NA**	**NA**
was			
EBITDA	**NA**	**NA**	**NA**
was			
P/E			
EV/EBITDA			
Consensus (4 Analysts)			
EPS	-$0.03	-$0.32	-$0.21
EBITDA	$24.8	$80.0	$93.1

Ranpak reported 3Q25 results with net revenue increasing 8% y/y, or 4% on a constant currency basis. Solid revenue growth was driven by a 63% y/y increase in Automation and sustained strength in North American e-commerce. Protective Packaging saw net revenue increase 3% y/y due to favorable FX and volume growth. Adjusted EBITDA grew 8% y/y, or 4% on a constant currency basis. EBITDA growth was driven by top-line leverage and disciplined cost management. This includes a $0.8 million non-cash warrant adjustment, representing a 4% headwind. In 3Q, the company also announced it entered into a strategic and economic partnership with Walmart. The warrant agreement with Walmart can be summarized as a potential for up to $300mm in spend, excluding the cost of paper over 10 years, in exchange for warrants to purchase up to 22.5mm shares in Ranpak with a strike price of $6.83 per share. The company expects over $100mm of such potential spend would be allocated towards automation, equipment and services, with $200 million of such potential spend focused on PPS products.

Drop Coverage

Hillenbrand Inc.		Price	Target	Target Based on	Upside	Market Cap	Net Debt	Enterprise Value	Net Debt/EBITDA TTM	P/B	Δ Since 9/16	Δ YTD
HI	Rating: NA	**$31.83**	**NA**	**NA**	**NA**	**$2,254**	**$1,398**	**$3,652**	**3.7x**	**1.7x**	**28.7%**	**3.4%**

Analyst	Shrs Out	Avg Vol $mm	Conf.
NA	70.8	$42.2	N
52-Week Range $18.36 - $35.59	**FQ1**	**FYE (Sep) FY 2026e**	**FY 2027e**
CJS Estimates			
EPS	**NA**	**NA**	**NA**
was			
EBITDA	**NA**	**NA**	**NA**
was			
P/E			
EV/EBITDA			
Consensus (4 Analysts)			
EPS	$0.63	$2.33	$2.60
EBITDA	$100.0	$375.1	$400.0

We are removing our estimates, rating and price target and dropping coverage due to the pending acquisition of Hillenbrand by an affiliate of Lone Star Funds in an all-cash transaction for $32.00 per share. The sale/purchase price equates to 15x our prior FY26E cash EPS or 10x EBITDA, representing a premium of ~37% over HI closing share price on August 12, 2025 (the day Bloomberg first reported Hillenbrand was exploring a potential sale) and a ~53% premium to the 90-day VWAP ending August 12th. The transaction is expected to close by the end of Q1 of calendar 2026, subject to customary closing conditions, including approval by Hillenbrand shareholders and regulatory approval. The announcement follows the Company's review of strategic alternatives and the agreement has been unanimously approved by the Board. We wish management well.

Coverage Key

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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

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