

CJS Q4 2022 Updates Marketing Sheet

New	Downgrade	Lowering Estimates		Decreasing Px Tgt	Beat (Consensus)	Miss (Consensus)
MOD MATV EHAB	HSC	HSC KAMN WST IOSP GLDD	NGVT NVEE FSS KRNT MIR	HSC	CLH SMCI CSWI	HSC NGVT NVEE PRMW (guide) ICUI (guide)

Focus Ideas (Market Cap)		Company Specific	Soft Landing Candidates	Hard Landing Candidates	Momentum	Non-covered Co's Attending the CJS Winter Conference	
CPRT	\$32,043	GFF	HELE	CPRT	SMCI	ROG	\$2,288
ATKR	\$5,008	SPB	CODI	BWXT	CBZ	TILE	\$637
KN	\$1,545	IAA	MTRN	MODV	BBSI	KD	\$2,567
LNTH	\$3,833	HI	PATK/ LCII	TRTN	VMI	LAZY	\$245
		ATRO		MATW	HAE	GB	\$758
						Shine Technologies	Private Co.

Management Change
CPRT BV MODV CTOS

* Bold= Attending the January 11th CJS New Ideas Winter Conference

IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

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

VALUATION METHODOLOGY

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

RISKS

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

STOCK RATING DEFINITIONS

CJS Securities, Inc. Equity Research rating system

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

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

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

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

RATINGS DISTRIBUTION AND BANKING RELATIONSHIPS (AS OF 10/4/22)

CJS Securities provided active research on 98 companies, of which 91 (91%) are rated MO (buy) and 8 (8%) are rated MP (hold) and 0 (0%) are rated MU (sell). In addition to our active research there are 2 companies on our Monitor List as of 10/4/22 (no rating, estimates or price target).

The company has received investment banking fees from 7 companies (~7% of the companies under active coverage, 8% of MO rated and 0% of MP rated) and non-investment banking commissions from 16 companies (~16% of the companies under active coverage, ~15% of MO rated and 0% of MP rated) in the past 12 months.

COMPANY SPECIFIC DISCLOSURES:

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

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