

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY10A	FY11	FY12	FY11	FY12				
CONSUMER																
Retail and Consumer Products																
1-800-FLOWERS.COM, Inc.	FLWS	Hold	\$2.88	\$3.84	\$1.73	Jun.	64.2	184.8	\$0.00	\$0.10	\$0.13	28.8x	22.2x	30%	NA	Beder
Abercrombie & Fitch Co.	ANF	Hold	\$45.94	\$78.25	\$43.56	Jan.	86.0	3,949.0	\$1.12	\$2.05	\$2.34	22.4x	19.6x	NA	NA	Beder
American Eagle Outfitters Inc.	AEO	Hold	\$14.09	\$16.37	\$10.00	Jan.	193.7	2,729.9	\$0.99	\$1.02	\$0.83	13.8x	17.0x	NA	NA	Beder
Aeropostale, Inc.	ARO	Buy	\$16.37	\$26.83	\$9.16	Jan.	80.8	1,321.9	\$2.29	\$2.53	\$0.86	6.5x	19.0x	20%	\$19.00	Beder
Coach Inc.	COH	Buy	\$70.05	\$70.16	\$45.70	Jun.	291.8	20,442.4	\$2.33	\$2.92	\$3.50	24.0x	20.0x	19%	\$80.00	Beder
Express Inc.	EXPR	Buy	\$21.64	\$24.02	\$16.12	Jan.	91.3	1,975.9	\$0.62	\$1.42	\$1.65	15.2x	13.1x	NA	\$29.00	Beder
Fossil, Inc.	FOSL	Buy	\$95.05	\$134.98	\$69.57	Dec.	62.6	5,949.8	\$3.77	\$4.52	\$5.40	21.0x	17.6x	NA	\$100.00	Beder
G-III, Inc.	GIII	Buy	\$22.86	\$45.38	\$17.31	Jan.	19.8	451.9	\$1.74	\$2.88	\$2.39	7.9x	9.6x	20%	\$30.00	Beder
GUESS?, Inc.	GES	Buy	\$30.00	\$48.00	\$25.99	Jan.	92.8	2,783.3	\$2.64	\$3.18	\$3.09	9.4x	9.7x	25%	\$39.00	Beder
Hanesbrands	HBI	Buy	\$24.60	\$33.36	\$21.74	Dec.	97.2	2,390.4	\$2.16	\$2.77	\$3.00	8.9x	8.2x	NA	\$33.00	Beder
Iconix Brand Group, Inc.	ICON	Buy	\$18.41	\$26.05	\$14.36	Dec.	73.6	1,355.8	\$1.44	\$1.67	\$1.79	11.0x	10.3x	20%	\$29.00	Beder
Maidenform Brands, Inc.	MFB	Hold	\$20.00	\$32.19	\$17.00	Dec.	23.5	470.0	\$1.94	\$1.73	\$2.00	11.6x	10.0x	15%	NA	Beder
New York & Co., Inc.	NWY	Buy	\$2.79	\$7.50	\$2.25	Jan.	61.9	172.8	(\$0.20)	(\$0.29)	(\$0.67)	NM	NM	16%	\$3.50	Beder
Oxford Industries Inc.	OXM	Buy	\$50.93	\$51.77	\$22.48	Jan.	16.5	840.3	\$0.48	\$1.26	\$2.40	40.4x	21.2x	NA	\$55.00	Beder
Perry Ellis International, Inc.	PERY	Buy	\$15.54	\$32.84	\$12.22	Jan.	15.4	238.7	\$1.00	\$1.70	\$2.01	9.1x	7.7x	30%	\$23.00	Beder
PVH Corp.	PVH	Buy	\$77.19	\$78.37	\$51.15	Jan.	67.6	5,218.7	\$2.83	\$4.26	\$5.29	18.1x	14.6x	NA	\$85.00	Beder
Rick's Cabaret International, Inc.	RICK	Buy	\$10.32	\$11.45	\$6.06	Sep	9.7	100.3	(\$0.79)	\$1.01	\$1.21	10.2x	8.5x	NA	\$14.00	Beder
True Religion Apparel, Inc.	TRLG	Buy	\$36.23	\$37.76	\$19.70	Dec.	25.6	925.9	\$1.87	\$1.95	\$2.40	18.6x	15.1x	14%	\$42.00	Beder
Urban Outfitters Inc.	URBN	Hold	\$26.50	\$39.26	\$21.47	Jan.	144.2	3,821.4	\$1.28	\$1.60	\$1.27	16.6x	20.9x	NA	NA	Beder
The Warnaco Group, Inc.	WRC	Buy	\$58.25	\$65.01	\$40.08	Dec.	40.5	2,358.0	\$3.57	\$3.97	\$4.45	14.7x	13.1x	NA	\$59.00	Beder
The Wet Seal, Inc.	WZSLA	Buy	\$3.50	\$5.23	\$3.03	Jan.	90.6	317.2	\$0.23	\$0.17	\$0.22	20.6x	15.9x	NA	\$5.50	Beder
Gaming																
Ameristar Casinos, Inc.	ASCA	Buy	\$19.56	\$24.50	\$14.60	Dec.	32.6	638	\$0.71	\$1.87	\$2.27	10.5x	8.6x	10%	\$32.00	Worst
Bally Technologies, Inc.	BYI	Buy	\$42.22	\$42.73	\$24.74	Jun	43.3	1,830	\$2.10	\$1.82	\$2.36	23.2x	17.9x	NA	\$49.00	Worst
Century Casinos, Inc.	CNTY	Buy	\$2.58	\$3.70	\$2.11	Dec.	23.9	61.6	\$0.01	\$0.13	-	19.8x	NM	30%	\$3.50	Worst
Churchill Downs, Inc.	CHDN	Buy	\$55.95	\$57.42	\$36.67	Dec.	17.2	961.3	\$1.63	\$2.43	\$2.80	23.0x	20.0x	5%	\$65.00	Worst
International Game Technology	IGT	Hold	\$15.93	\$19.15	\$13.38	Sep.	298.0	4,747.5	\$0.84	\$0.94	\$0.97	16.9x	16.4x	NA	NA	Worst
Isle of Capri Casinos, Inc.	ISLE	Buy	\$5.08	\$9.95	\$3.90	Apr.*	39.0	198.0	(\$0.26)	\$0.13	\$0.10	39.1x	50.8x	16%	\$8.00	Worst
Las Vegas Sands Corp.	LVS	Buy	\$49.11	\$50.68	\$36.05	Dec.	821.2	40,330.1	\$0.97	\$1.91	\$2.37	25.7x	20.7x	NA	\$54.00	Worst
MGM Resorts International	MGM	Buy	\$13.05	\$16.05	\$7.40	Dec.	488.8	6,379.2	(\$1.09)	(\$0.61)	(\$0.42)	NM	NM	NA	\$15.00	Worst
Multimedia Games, Inc.	MGAM	Hold	\$7.53	\$8.38	\$3.87	Sep.	27.1	204.0	(\$0.26)	\$0.20	\$0.26	37.7x	29.0x	10%	NA	Worst
Pinnacle Entertainment Inc.	PNK	Hold	\$9.70	\$15.50	\$8.06	Dec.	62.1	602.7	(\$0.01)	\$0.56	\$0.51	17.3x	19.0x	18%	NA	Worst
Penn National Gaming, Inc.	PENN	Hold	\$40.94	\$44.29	\$31.68	Dec.	78.2	3,202.9	\$1.29	\$2.16	\$2.28	19.0x	18.0x	18%	NA	Worst
Scientific Games Corp.	SGMS	Hold	\$11.19	\$12.06	\$6.50	Dec.	92.1	1,031.0	\$0.46	\$0.25	\$0.48	44.8x	23.3x	15%	NA	Worst
Shuffle Master, Inc.	SHFL	Hold	\$12.79	\$12.99	\$7.35	Oct.	54.4	696.2	\$0.49	\$0.57	\$0.70	22.4x	18.3x	25%	NA	Worst
WMS Industries, Inc.	WMS	Hold	\$21.89	\$44.41	\$16.24	Jun	55.7	1,219.9	\$1.84	\$1.66	\$1.42	13.2x	15.4x	NA	NA	Worst
Wynn Resorts, Ltd.	WYNN	Buy	\$115.23	\$172.58	\$101.02	Dec.	125.0	14,398.8	\$1.97	\$5.21	\$5.79	22.1x	19.9x	NA	\$161.00	Worst

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY10A	FY11	FY12	FY11	FY12				
HEALTHCARE																
Biotechnology																
Achillion Pharmaceuticals, Inc.	ACHN	Buy	\$11.09	\$12.95	\$3.81	Dec.	69.7	773.5	(\$0.57)	(\$0.65)	(\$0.62)	NM	NM	NA	\$20.00	Skorney
Alexion Pharmaceuticals, Inc.	ALXN	Buy	\$76.76	\$77.58	\$41.65	Dec.	185.1	14,211.9	\$1.78	\$1.31	\$1.71	58.6x	44.9x	NA	\$84.00	Aschoff
Allos Therapeutics, Inc.	ALTH	Buy	\$1.55	\$3.45	\$1.25	Dec.	105.9	164.2	(\$0.74)	(\$0.31)	(\$0.39)	NM	NM	NA	\$2.50	Skorney
Ardea Biosciences, Inc.	RDEA	Buy	\$18.19	\$29.58	\$13.15	Dec.	26.9	489.5	(\$1.91)	(\$3.10)	(\$4.08)	NM	NM	NA	\$40.00	Aschoff
Ariad Pharmaceuticals, Inc.	ARIA	Buy	\$14.75	\$15.15	\$5.52	Dec.	154.3	2,276.2	\$0.74	(\$0.69)	(\$0.56)	NM	NM	NA	\$15.00	Aschoff
Athersys Inc.	ATHX	Buy	\$1.87	\$3.10	\$1.00	Dec.	24.5	45.8	\$0.60	(\$0.56)	(\$0.63)	NM	NM	NA	\$8.00	Aschoff
Auxilium Pharmaceuticals, Inc.	AUXL	Sell	\$19.87	\$25.10	\$13.59	Dec.	48.1	956.0	(\$1.08)	(\$0.61)	(\$0.54)	NM	NM	NA	\$13.00	Aschoff
BioMarin Pharmaceutical, Inc.	BMRN	Hold	\$35.64	\$37.82	\$23.09	Dec.	114.2	4,070.6	\$1.73	(\$0.32)	(\$0.34)	NM	NM	NA	NA	Aschoff
Celldex Therapeutics	CLDX	Buy	\$4.74	\$4.84	\$2.05	Dec.	44.1	209.3	(\$0.08)	(\$1.19)	(\$1.30)	NM	NM	NA	\$14.00	Aschoff
Curis Inc.	CRIS	Buy	\$4.95	\$5.15	\$2.70	Dec.	76.6	140.8	(\$0.15)	(\$0.09)	(\$0.08)	NM	NM	NA	\$6.00	Skorney
Dendreon Corp.	DNDN	Sell	\$13.58	\$43.96	\$6.46	Dec.	149.0	2,022.8	(\$3.18)	(\$3.13)	(\$1.21)	NM	NM	NA	\$6.00	Aschoff
Gilead Sciences, Inc.	GILD	Buy	\$48.86	\$48.88	\$34.45	Dec.	751.1	36,700.7	\$3.32	\$3.05	\$4.34	12.4x	11.3x	NA	\$60.00	Skorney
Halozyme Therapeutics, Inc.	HALO	Buy	\$10.56	\$10.99	\$5.54	Dec.	103.7	1,095.0	(\$0.56)	(\$0.19)	(\$0.52)	NM	NM	NA	\$13.00	Aschoff
Human Genome Sciences Inc.	HGSI	Hold	\$9.83	\$30.15	\$6.51	Dec.	230.7	2,267.5	(\$1.24)	(\$1.95)	(\$1.25)	NM	NM	NA	NA	Skorney
Idenix Pharmaceuticals, Inc.	IDIX	Sell	\$13.39	\$15.25	\$2.67	Dec.	105.5	1,413.3	(\$0.87)	(\$0.13)	(\$0.69)	NM	NM	NA	\$3.00	Skorney
Immunomedics, Inc.	IMMU	Buy	\$3.52	\$4.47	\$2.85	Jun.	75.5	265.7	\$0.49	(\$0.33)	(\$0.23)	NM	NM	NA	\$8.00	Skorney
Incyte Corp.	INCY	Buy	\$17.70	\$21.15	\$11.76	Dec.	126.3	2,235.6	(\$0.23)	(\$1.40)	(\$1.14)	NM	NM	NA	\$25.00	Aschoff
Inhibitex, Inc.	INHX	Buy	\$25.52	\$25.59	\$2.15	Dec.	80.4	2,051.8	(\$0.37)	(\$0.35)	(\$0.34)	NM	NM	NA	\$26.00	Skorney
Inovio Pharmaceuticals	INO	Buy	\$0.68	\$1.50	\$0.35	Dec.	127.3	86.5	(\$0.17)	(\$0.13)	(\$0.20)	NM	NM	NA	\$2.00	Aschoff
InterMune, Inc.	ITMN	Buy	\$15.00	\$51.71	\$10.67	Dec.	65.5	982.6	\$2.24	(\$2.49)	(\$2.34)	NM	NM	NA	\$42.00	Skorney
Keryx Biopharmaceuticals, Inc.	KERX	Buy	\$3.39	\$5.55	\$2.27	Dec.	71.0	240.8	(\$0.34)	(\$0.45)	(\$0.56)	NM	NM	NA	\$10.00	Aschoff
Medivation, Inc.	MDVN	Buy	\$55.41	\$56.87	\$14.23	Dec.	34.9	1,934.5	(\$0.99)	(\$1.15)	\$0.08	NM	692.6x	NA	\$77.00	Aschoff
Nektar Therapeutics	NKTR	Buy	\$6.25	\$11.34	\$4.07	Dec.	114.4	715.2	(\$0.40)	(\$1.25)	(\$1.21)	NM	NM	NA	\$20.00	Aschoff
NPS Pharmaceuticals, Inc.	NPSP	Buy	\$7.68	\$10.75	\$4.35	Dec.	86.1	661.1	(\$0.54)	(\$0.49)	(\$0.41)	NM	NM	NA	\$14.00	Aschoff
Onyx Pharmaceuticals Inc.	ONXX	Hold	\$40.94	\$46.07	\$27.17	Dec.	63.6	2,604.8	(\$1.35)	(\$0.10)	(\$2.94)	NA	NA	NA	NA	Aschoff
Optimer Pharmaceuticals, Inc.	OPTR	Buy	\$12.97	\$17.95	\$6.81	Dec.	46.6	605.0	(\$1.22)	(\$0.71)	(\$0.45)	NM	NM	NM	\$20.00	Skorney
Pacira Pharmaceuticals Inc.	PCRX	Buy	\$10.80	\$15.34	\$6.16	Dec.	24.2	261.7	(\$1.58)	(\$1.88)	(\$2.24)	NM	NM	NA	\$20.00	Aschoff
Pozen, Inc.	POZN	Buy	\$4.26	\$6.39	\$2.15	Dec.	29.9	127.4	\$0.76	(\$1.01)	(\$0.27)	NM	NM	NA	\$7.00	Aschoff
Progenics Pharmaceuticals, Inc.	PGNX	Buy	\$9.64	\$9.94	\$4.50	Dec.	33.8	325.5	(\$2.14)	\$0.37	(\$0.21)	26.1x	NM	NA	\$13.00	Aschoff
Regeneron Pharmaceuticals, Inc.	REGN	Buy	\$90.86	\$91.75	\$33.57	Dec.	90.5	8,219.7	(\$1.26)	(\$2.36)	(\$1.03)	NM	NM	NA	\$68.00	Aschoff
Salix Pharmaceuticals	SLXP	Buy	\$48.20	\$50.28	\$25.64	Dec.	59.1	2,850.3	(\$0.47)	\$1.62	\$2.33	29.8x	20.7x	NA	\$53.00	Aschoff
United Therapeutics Corp.	UTHR	Buy	\$49.18	\$70.74	\$36.55	Dec.	58.3	2,868.9	\$1.78	\$3.04	\$4.97	16.2x	9.9x	NA	\$52.00	Aschoff
Vertex Pharmaceuticals	VRTX	Hold	\$36.95	\$58.87	\$26.50	Dec.	208.6	7,706.5	(\$3.77)	\$0.09	\$2.63	410.6x	14.0x	NA	NA	Skorney
ViroPharma Incorporated	VPHM	Buy	\$29.79	\$30.98	\$14.62	Dec.	70.5	2,101.5	\$1.62	\$1.48	\$1.76	20.1x	16.9x	NA	\$37.00	Skorney
Vvus, Inc.	VVUS	Sell	\$11.93	\$12.84	\$6.00	Dec.	88.9	1,060.4	(\$0.82)	(\$0.53)	(\$0.37)	NM	NM	NA	\$2.00	Aschoff
Medical Devices and Supplies																
Abbott Laboratories	ABT	Hold	\$54.15	\$56.84	\$45.11	Dec	1557.8	84,354.5	\$4.17	\$4.67	\$5.02	11.6x	10.8x	NA	NA	Michelmore
Baxter International Inc.	BAX	Buy	\$55.48	\$62.50	\$47.55	Dec	563.9	31,283.3	\$3.98	\$4.31	\$4.54	12.9x	12.2x	NA	\$68.00	Michelmore
Becton, Dickinson and Co.	BDX	Hold	\$78.41	\$89.75	\$69.59	Sept	213.6	16,748.7	\$5.07	\$5.63	\$5.78	13.9x	13.6x	NA	NA	Michelmore
Boston Scientific Corporation	BSX	Hold	\$5.96	\$7.96	\$5.01	Dec	1481.5	8,829.8	\$0.41	\$0.44	\$0.44	13.5x	13.5x	NA	NA	Michelmore
Covidien plc	COV	Hold	\$51.50	\$57.65	\$41.35	Sept	483.1	24,879.8	\$3.38	\$3.97	\$4.28	13.0x	12.0x	NA	NA	Michelmore
DexCom, Inc.	DXCM	Buy	\$10.97	\$16.91	\$6.75	Dec	67.5	740.6	(\$0.97)	(\$0.66)	(\$0.60)	NM	NM	NA	\$12.50	Michelmore
Edwards Lifesciences Corp.	EW	Hold	\$82.67	\$91.82	\$61.59	Dec	114.1	9,430.6	\$1.84	\$1.98	\$2.80	41.8x	29.5x	NA	NA	Michelmore
Hologic Inc.	HOLX	Hold	\$20.39	\$23.24	\$13.90	Sept	263.5	5,371.8	\$1.18	\$1.26	\$1.37	16.2x	14.9x	NA	NA	Michelmore
Insulet Corporation	PODD	Buy	\$19.46	\$23.33	\$14.00	Dec	47.4	922.3	(\$1.52)	(\$1.19)	(\$0.85)	NM	NM	NA	\$21.00	Michelmore
Johnson & Johnson	JNJ	Buy	\$65.91	\$68.05	\$57.50	Dec	2730.8	179,990.1	\$4.76	\$5.00	\$5.10	13.2x	12.9x	NA	\$77.00	Michelmore
Masimo Corporation	MASI	Buy	\$21.37	\$35.15	\$17.62	Dec	60.0	1,282.3	\$1.03	\$1.16	\$1.44	18.4x	14.8x	NA	\$24.00	Michelmore
Medtronic, Inc.	MDT	Buy	\$38.57	\$43.33	\$30.18	Apr	1055.3	40,704.5	\$3.23	\$3.37	\$3.47	11.4x	11.1x	NA	\$42.00	Michelmore
St. Jude Medical Inc.	STJ	Hold	\$41.71	\$54.18	\$32.13	Dec	319.0	13,305.0	\$3.01	\$3.29	\$3.46	12.7x	12.1x	NA	NA	Michelmore

February 1, 2012

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY10A	FY11	FY12	FY11	FY12				
NATURAL RESOURCES																
Water Utilities, Flow Technology and Purification																
American States Water Company	AWR	Buy	\$36.17	\$36.45	\$30.53	Dec.	18.7	677.6	\$1.98	\$2.25	\$2.19	16.1x	16.5x	12%	\$40.00	Gaugler
American Water Works Co., Inc.	AWK	Buy	\$33.73	\$33.94	\$25.39	Dec.	175.5	5,920.2	\$1.50	\$1.79	\$1.96	18.8x	17.2x	NA	\$39.00	Gaugler
Aqua America, Inc.	WTR	Buy	\$22.06	\$23.59	\$19.28	Dec.	138.6	3,056.8	\$0.90	\$0.97	\$1.08	22.7x	20.4x	12%	\$29.00	Gaugler
Calgon Carbon Corp.	CCC	Buy	\$16.34	\$18.20	\$13.00	Dec.	56.7	926.1	\$0.61	\$0.79	\$0.92	20.7x	17.8x	12%	\$24.00	Gaugler
California Water Service Group	CWT	Buy	\$18.45	\$19.37	\$16.65	Dec.	41.8	771.5	\$0.91	\$1.03	\$1.13	17.9x	16.3x	10%	\$22.00	Gaugler
China Hydroelectric Corp.	CHC	Hold	\$1.33	\$7.74	\$0.67	Dec.	51.1	68.0	\$0.08	(\$0.03)	\$0.25	NM	5.3x	NA	NA	Gaugler
Connecticut Water Service, Inc.	CTWS	Buy	\$30.38	\$32.23	\$23.27	Dec.	8.7	265.6	\$1.13	\$1.24	\$1.29	24.5x	23.6x	NA	\$31.00	Gaugler
Consolidated Water Co., Ltd.	CWCO	Buy	\$7.79	\$11.68	\$7.25	Dec.	14.6	113.4	\$0.43	\$0.49	\$0.62	15.9x	12.6x	20%	\$13.00	Gaugler
IDEX Corp.	IEX	Buy	\$40.52	\$47.50	\$29.29	Dec.	83.4	3,380.9	\$1.90	\$2.52	\$2.79	16.1x	14.5x	15%	\$56.00	Gaugler
Met-Pro Corp.	MPR	Buy	\$10.49	\$12.35	\$8.03	Jan.	14.7	153.8	\$0.30	\$0.42	\$0.49	25.0x	21.4x	12%	\$14.00	Gaugler
Mueller Water Products, Inc.	MWA	Hold	\$2.74	\$4.80	\$1.94	Sep.	155.8	426.9	(\$0.20)	(\$0.20)	(\$0.07)	NM	NM	10%	NA	Gaugler
Sabesp	SBS	Hold	\$65.89	\$66.35	\$45.76	Dec.	113.9	7,505.9	\$7.92	\$5.67	\$6.56	11.6x	10.0x	15%	NA	Gaugler
SJW Corp.	SJB	Hold	\$23.69	\$25.32	\$20.87	Dec.	18.6	440.4	\$1.04	\$0.92	\$1.05	25.8x	22.6x	10%	NA	Gaugler
Tetra Tech, Inc.	TTEK	Buy	\$23.12	\$25.49	\$17.31	Sep.	62.7	1,450.7	\$1.24	\$1.45	\$1.58	15.9x	14.6x	NA	\$35.00	Gaugler
Tri-Tech Holding, Inc.	TRIT	Buy	\$7.17	\$13.90	\$3.71	Dec.	8.2	58.5	\$0.98	\$0.92	\$1.15	7.8x	6.2x	NA	\$9.00	Gaugler
Veolia Environnement SA	VE	Hold	\$11.40	\$33.86	\$10.12	Dec.	519.7	5,924.0	\$1.56	\$1.02	\$1.53	11.2x	7.5x	13%	NA	Gaugler
Watts Water Technologies, Inc.	WTS	Buy	\$38.55	\$40.75	\$24.31	Dec.	29.4	1,132.2	\$1.97	\$2.22	\$2.80	17.4x	13.8x	15%	\$50.00	Gaugler
The York Water Company	YORW	Buy	\$17.79	\$18.14	\$15.81	Dec.	12.8	227.2	\$0.71	\$0.73	\$0.81	24.4x	22.0x	NA	\$20.00	Gaugler
Coal																
Arch Coal Inc.	ACI	Buy	\$14.43	\$36.99	\$13.09	Dec.	211.6	3,053.6	\$0.90	\$1.12	\$1.77	12.9x	8.2x	NA	\$22.00	Pipes
Alpha Natural Resources, Inc.	ANR	Buy	\$20.12	\$61.66	\$15.49	Dec.	226.0	4,547.1	\$2.14	\$2.23	\$0.52	9.0x	38.7x	NA	\$29.00	Pipes
Cloud Peak Energy, Inc.	CLD	Buy	\$18.95	\$24.69	\$15.91	Dec.	60.9	1,154.6	\$1.77	\$1.97	\$2.50	9.6x	7.6x	NA	\$31.00	Pipes
CONSOL Energy Inc.	CNX	Buy	\$35.74	\$56.32	\$30.56	Dec.	226.8	8,106.6	\$2.23	\$3.05	\$2.28	11.7x	15.7x	NA	\$62.00	Pipes
Fuel-Tech, Inc.	FTEK	Buy	\$6.03	\$9.22	\$3.77	Dec.	23.8	143.3	\$0.06	\$0.18	\$0.35	33.5x	17.2x	NA	\$8.00	NA
James River Coal Co.	JRCC	Hold	\$6.29	\$25.51	\$5.41	Dec.	35.6	224.2	\$2.02	\$0.36	(\$1.98)	17.5x	NM	NA	Pipes	
Patriot Coal Corporation	PCX	Hold	\$7.60	\$29.20	\$6.92	Dec.	91.4	694.5	(\$0.53)	(\$1.33)	(\$0.24)	NM	NM	NA	NA	Pipes
Peabody Energy Corp.	BTU	Buy	\$34.09	\$73.95	\$30.60	Dec.	270.9	9,234.1	\$3.05	\$3.76	\$2.83	9.1x	12.0x	NA	\$48.00	Pipes
Rentech, Inc.	RTK	Buy	\$1.76	\$1.98	\$0.72	Sep.	225.2	396.4	(\$0.20)	(\$0.29)	\$0.15	NM	11.7x	NA	\$3.00	Pipes
Rentech Nitrogen Partners, L.P.	RNF	Buy	\$22.87	\$22.89	\$16.04	Sep.	38.3	874.8	\$0.05	\$0.26	\$2.21	88.0x	10.3x	NA	\$23.00	Pipes
Waller Energy	WLT	Hold	\$69.13	\$143.76	\$53.41	Dec.	62.4	4,316.8	\$7.44	\$7.01	\$7.10	9.9x	9.7x	15%	NA	Pipes
Clean Energy																
Itron, Inc.	ITRI	Buy	\$38.79	\$64.39	\$26.90	Dec.	40.7	1,580.0	\$2.56	\$4.07	\$4.06	9.5x	9.6x	NA	\$61.00	Gaugler
Oil & Gas Exploration & Production																
Chesapeake Energy Corporation	CHK	Hold	\$21.13	\$35.95	\$20.41	Dec.	659.3	13,930.3	\$3.01	\$2.68	\$2.43	7.9x	8.7x	NA	NA	Deacon
Cabot Oil & Gas Corporation	COG	Buy	\$31.90	\$45.00	\$19.74	Dec.	209.0	6,666.7	\$0.98	\$1.26	\$1.25	25.3x	25.5x	NA	\$93.00	Deacon
EOG Resources, Inc.	EOG	Buy	\$106.14	\$121.44	\$66.81	Dec.	268.9	28,535.8	\$0.92	\$3.64	\$4.64	29.2x	22.9x	NA	\$113.00	Deacon
EQT Corporation	EQT	Buy	\$50.52	\$73.10	\$43.18	Dec.	149.4	7,549.6	\$1.57	\$2.18	\$2.26	23.2x	22.4x	NA	\$77.00	Deacon
FX Energy, Inc.	FXEN	Buy	\$5.52	\$12.20	\$3.67	Dec.	52.8	291.3	\$0.03	(\$0.09)	(\$0.13)	NM	NM	NA	\$9.25	Deacon
Gulf United Energy Inc.	GLFE	Buy	\$0.28	\$0.56	\$0.16	Aug.	460.3	128.9	NA	\$0.00	\$0.03	NM	9.3x	NA	\$0.72	Deacon
PDC Energy	PETD	Hold	\$31.13	\$49.60	\$15.08	Dec.	23.6	735.0	\$0.14	\$0.31	\$0.98	100.4x	31.8x	NA	NA	Deacon
Rex Energy Corporation	REXX	Hold	\$9.46	\$18.00	\$9.29	Dec.	44.4	420.0	\$0.14	\$0.36	\$0.11	26.3x	86.0x	NA	NA	Deacon
Range Resources Corp.	RRC	Buy	\$57.52	\$77.24	\$46.18	Dec.	161.3	9,275.4	\$0.56	\$1.04	\$1.70	55.3x	33.8x	NA	\$84.00	Deacon
Swift Energy Corporation	SFY	Buy	\$33.15	\$48.19	\$20.39	Dec.	42.5	1,408.1	\$1.22	\$1.82	\$1.85	18.2x	17.9x	NA	\$39.00	Deacon
Ultra Petroleum Corp.	UPL	Hold	\$24.03	\$51.20	\$23.32	Dec.	152.7	3,669.8	\$2.18	\$2.45	\$1.81	9.8x	13.3x	NA	NA	Deacon
Warren Resources, Inc.	WRES	Buy	\$3.56	\$6.16	\$2.10	Dec.	71.5	254.6	\$0.28	\$0.38	\$0.42	9.4x	8.5x	NA	\$4.25	Deacon
Natural Gas & Electric Utilities																
CH Energy Group Inc.	CHG	Buy	\$56.88	\$59.74	\$47.44	Dec.	14.9	846.8	\$2.41	\$2.67	\$3.14	21.3x	18.1x	NA	\$67.00	Gaugler
Chesapeake Utilities	CPK	Buy	\$43.02	\$44.53	\$36.00	Dec.	9.6	411.5	2.72	2.82	2.98	15.3x	14.4x	10%	\$48.00	Gaugler
New Jersey Resources	NJR	Hold	\$47.72	\$50.48	\$39.60	Sep.	41.4	1,976.8	2.82	2.44	2.74	19.6x	17.4x	NA	NA	Gaugler
Northwest Natural Gas	NWN	Buy	\$47.55	\$48.98	\$39.63	Dec.	26.7	1,269.7	2.73	2.35	2.66	20.2x	17.9x	NA	\$53.00	Gaugler
South Jersey Industries	SJI	Buy	\$54.88	\$58.03	\$42.85	Dec.	30.1	1,654.1	2.24	2.49	2.94	22.0x	18.7x	10%	\$58.00	Gaugler
Southwest Gas	SWX	Hold	\$41.80	\$43.22	\$32.12	Dec.	45.9	1,919.1	NA	2.12	2.26	19.7x	18.5x	10%	NA	Gaugler
UIL Holdings Corp.	UIL	Buy	\$34.58	\$35.84	\$28.64	Sep.	50.5	1,747.8	1.52	1.95	2.25	17.7x	15.4x	10%	\$39.00	Gaugler
UNITIL Corporation	UTL	Hold	\$27.63	\$27.62	\$21.22	Dec.	10.9	302.3	0.88	1.07	1.21	25.8x	22.8x	NA	NA	Gaugler
WGL Holdings, Inc.	WGL	Buy	\$42.65	\$44.99	\$34.71	Sep.	51.5	2,196.3	NA	2.25	2.55	19.0x	16.7x	10%	\$48.00	Gaugler

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY10A	FY11	FY12	FY11	FY12				
TECHNOLOGY																
Computer Hardware																
Arrow Electronics, Inc.	ARW	Buy	\$41.29	\$47.50	\$25.71	Dec.	111.7	4,613.5	\$4.14	\$5.14	\$5.50	8.0x	7.5x	NA	\$42.00	Baruah
Avnet Inc.	AVT	Buy	\$34.87	\$38.00	\$23.69	Jun	148.4	5,173.6	\$2.80	\$4.32	\$4.05	8.1x	8.6x	NA	\$39.00	Baruah
Dell Inc.	DELL	Buy	\$17.23	\$17.60	\$13.29	Jan.	1796.5	30,953.8	\$1.05	\$1.59	\$2.12	10.8x	8.1x	NA	\$19.00	Baruah
EMC Corp.	EMC	Buy	\$25.76	\$28.73	\$19.84	Dec.	2040.0	52,549.3	\$1.27	\$1.52	\$1.74	16.9x	14.8x	NA	\$31.00	Baruah
Electronics for Imaging, Inc.	EFII	Buy	\$17.16	\$19.17	\$12.71	Dec.	45.5	781.0	\$0.60	\$1.11	\$1.23	15.5x	14.0x	NA	\$20.00	Baruah
Eastman Kodak Co.	EK	Hold	#N/A	\$4.08	\$0.28	Dec.	270.0	#N/A	(\$0.08)	(\$2.35)	(\$2.43)	#N/A	NM	NA	NA	Baruah
Hewlett-Packard Co.	HPO	Hold	\$27.98	\$49.39	\$21.50	Oct.	1984.0	55,513.2	\$4.57	\$4.89	\$4.08	5.7x	6.9x	NA	NA	Baruah
Ingram Micro Inc.	IM	Hold	\$18.98	\$21.63	\$15.45	Dec.	153.4	2,911.6	\$1.94	\$1.56	\$1.89	12.2x	10.0x	NA	NA	Baruah
Lexmark International Inc.	LXK	Hold	\$34.90	\$40.54	\$25.87	Dec.	75.2	2,624.5	\$4.97	\$4.70	\$4.70	7.4x	7.4x	NA	NA	Baruah
NetApp Inc.	NTAP	Buy	\$37.74	\$61.02	\$33.00	Apr.	358.6	13,533.8	\$1.49	\$2.11	\$2.28	17.9x	16.6x	NA	\$45.00	Baruah
Pilney Bowes Inc.	PBI	Buy	\$18.97	\$26.36	\$17.33	Dec.	199.6	3,787.1	\$2.31	\$2.35	\$2.35	8.1x	8.1x	NA	\$24.00	Baruah
Seagate Technology	STX	Buy	\$21.14	\$21.23	\$9.05	Jun	419.9	8,875.9	\$3.35	\$1.23	\$6.27	17.2x	3.4x	NA	\$30.00	Baruah
Synnex Corp.	SNX	Buy	\$36.18	\$36.72	\$22.56	Nov.	36.7	1,329.2	\$3.26	\$3.93	\$3.98	9.2x	9.1x	NA	\$38.00	Baruah
Tech Data Corp	TECD	Buy	\$51.92	\$54.25	\$38.21	Jan.	41.3	2,142.8	\$3.43	\$4.36	\$4.89	11.9x	10.6x	NA	\$55.00	Baruah
Western Digital Corp.	WDC	Buy	\$36.35	\$41.87	\$22.64	Jun	233.8	8,498.3	\$6.05	\$3.26	\$5.52	11.2x	6.6x	NA	\$42.00	Baruah
Xerox Corp.	XRX	Buy	\$7.75	\$11.50	\$6.55	Dec.	1387.1	10,749.7	\$0.94	\$1.08	\$1.15	7.2x	6.7x	NA	\$10.00	Baruah
Xyratex Ltd.	XRTX	Buy	\$15.88	\$16.33	\$7.58	Feb	28.3	449.7	\$4.34	\$1.32	\$1.80	12.0x	8.8x	NA	\$18.00	Baruah
Cable and Satellite																
Augme Technologies Inc.	AUGT	Buy	\$2.07	\$4.77	\$1.17	Feb.	94.3	195.2	(\$0.16)	(\$0.33)	(\$0.35)	NM	NM	NA	\$3.00	Mitchell
Cablevision Systems Corporation	CVC	Hold	\$14.55	\$27.60	\$11.57	Dec.	225.3	3,278.3	\$0.59	\$1.00	\$0.95	14.6x	15.3x	NA	NA	Mitchell
Comcast Corporation	CMCSA	Buy	\$26.58	\$27.16	\$19.19	Dec.	2092.6	55,620.8	\$1.29	\$1.49	\$1.75	17.8x	15.2x	NA	\$32.00	Mitchell
DirecTV	DTV	Buy	\$45.01	\$53.40	\$39.82	Dec.	705.6	31,758.2	\$2.48	\$3.25	\$4.42	13.8x	10.2x	NA	\$59.00	Mitchell
Dish Network Corp.	DISH	Buy	\$27.92	\$32.57	\$20.89	Dec.	207.7	5,800.0	\$2.20	\$2.68	\$2.65	10.4x	10.5x	NA	\$33.00	Mitchell
Rentrak Corporation	RENT	Buy	\$17.11	\$29.40	\$11.23	Mar.	11.0	188.3	\$0.39	\$0.38	\$0.08	45.0x	213.9x	NA	\$21.00	Mitchell
Rovi Corporation	ROVI	Buy	\$32.09	\$66.27	\$23.20	Dec.	110.2	3,537.3	\$2.25	\$2.48	\$2.75	12.9x	11.7x	NA	\$41.00	Mitchell
Time Warner Cable Inc.	TWC	Hold	\$73.72	\$80.86	\$57.15	Dec.	319.1	23,524.9	\$3.80	\$4.96	\$5.50	14.9x	13.4x	NA	NA	Mitchell
TVO Inc.	TVO	Buy	\$10.38	\$12.65	\$7.06	Jan.	121.0	1,255.1	(\$0.23)	(\$0.74)	\$0.60	NM	17.3x	NA	\$14.00	Mitchell
Global Gaming & Internet																
Activision Blizzard Inc.	ATVI	Buy	\$12.34	\$14.40	\$10.40	Dec.	1144.2	14,119.7	\$0.79	\$0.87	\$0.95	14.2x	13.0x	NA	\$15.00	Mitchell
Baidu, Inc.	BIDU	Buy	\$127.52	\$154.89	\$62.50	Dec.	34.8	4,431.3	\$1.55	\$2.96	\$4.56	43.1x	28.0x	NA	\$185.00	Jiang
Changyou.com Limited	CYOU	Buy	\$25.74	\$52.00	\$20.71	Dec.	10.0	257.6	\$3.45	\$4.24	\$5.36	6.1x	4.8x	NA	\$32.00	Jiang
E-Commerce China Dangdang Inc.	DANG	Hold	\$7.35	\$29.95	\$4.11	Dec.	79.3	582.6	NA	(\$0.34)	(\$0.70)	NM	NM	NA	NA	Jiang
Electronic Arts Inc.	EA	Buy	\$18.58	\$26.13	\$16.23	Mar.	331.4	6,156.2	\$0.44	\$0.70	\$0.95	26.5x	19.6x	NA	\$22.00	Mitchell
Renren Inc.	RENN	Hold	\$5.55	\$18.73	\$3.21	Dec.	392.0	2,175.7	NA	(\$0.03)	(\$0.04)	NM	NM	NA	NA	Jiang
Sina Corp.	SINA	Buy	\$70.27	\$147.12	\$46.86	Dec.	65.9	4,628.5	\$1.72	\$0.92	\$1.20	76.4x	58.6x	5%**	\$132.00	Jiang
Sohu.com, Inc.	SOHU	Hold	\$59.61	\$109.37	\$45.40	Dec.	38.1	2,269.5	\$4.21	\$4.94	\$5.41	12.1x	11.0x	35%**	NA	Jiang
Take Two Interactive Software Inc.	TTWO	Hold	\$15.60	\$17.58	\$10.63	Mar.	86.7	1,351.9	(\$0.85)	\$0.95	(\$0.45)	16.4x	NM	NA	NA	Mitchell
Tencent Holdings, Ltd.	700-HK	Buy	HKD 189.70	HKD 230.80	HKD 139.80	Dec.	1840.1	HKD 349,059.76	HKD 5.02	HKD 5.44	HKD 6.77	30.6x	24.6x	NA	HK\$225	Jiang
THQ Inc.	THQI	Hold	\$0.67	\$6.53	\$0.63	Mar.	68.4	45.8	\$0.19	(\$0.24)	(\$1.62)	NM	NM	NA	NA	Mitchell
Youtu.com Inc.	YOKU	Hold	\$21.39	\$69.95	\$13.76	Dec.	77.4	1,656.3	NA	(\$0.18)	(\$0.18)	NM	NM	NA	NA	Jiang

February 1, 2012

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst	
			High	Low				FY10A	FY11	FY12	FY11	FY12				
CHINA RESEARCH																
China Manufacturing/Industrial																
China Automotive Systems, Inc.	CAAS	Hold	\$4.97	\$13.32	\$3.23	Dec.	28.1	139.6	\$1.10	\$0.67	\$0.74	7.4x	NM	NA	NA	Jiang
China Gerui Advanced Materials	CHOP	Buy	\$3.96	\$5.93	\$1.87	Dec.	59.4	235.3	\$0.99	\$1.16	\$1.46	3.4x	2.7x	NA	\$6.00	Chang
SORL Auto Parts, Inc.	SORL	Hold	\$2.89	\$7.77	\$2.28	Dec.	19.3	55.8	\$0.93	\$0.89	\$1.08	3.2x	2.7x	NA	NA	Jiang
China Consumer & Healthcare																
7 Days Group Holdings Ltd.	SVN	Buy	\$14.70	\$23.29	\$10.88	Dec.	49.9	733.5	\$0.36	\$0.40	\$0.69	36.8x	21.3x	NA	\$30.00	Jiang
American Oriental Bioengineering, Inc.	AOB	NA	\$0.76	\$2.39	\$0.50	Dec.	78.5	59.7	NA	NA	NA	NA	NA	NA	NA	NA
China Biologic Products	CBPO	NA	\$9.49	\$18.73	\$5.97	Dec.	25.6	242.5	NA	NA	NA	NA	NA	NA	NA	NA
China Cord Blood Corp.	CO	NA	\$2.53	\$4.11	\$1.85	Mar.*	73.6	186.3	NA	NA	NA	NA	NA	NA	NA	NA
China Lodging Group, Ltd.	HTHT	Buy	\$15.05	\$27.50	\$13.49	Dec.	60.3	906.8	\$0.54	\$0.30	\$0.70	50.2x	21.5x	NA	\$26.00	Jiang
Chindex International	CHDX	NA	\$9.06	\$16.10	\$7.39	Mar.*	15.6	141.6	NA	NA	NA	NA	NA	NA	NA	NA
Concord Medical Services Holdings Ltd.	CCM	NA	\$3.61	\$7.13	\$2.95	Dec.	47.5	171.3	NA	NA	NA	NA	NA	NA	NA	NA
Ctrip.com International Ltd.	CTRP	Hold	\$25.05	\$50.57	\$22.83	Dec.	143.6	3,596.3	\$1.30	\$1.44	\$1.43	17.4x	17.5x	NA	NA	Jiang
eLong, Inc.	LONG	Buy	#N/A	\$29.60	\$12.18	Dec.	33.8	#N/A	\$0.39	\$0.39	\$0.51	#N/A	#N/A	NA	\$20.00	Jiang
Home Inns and Hotels Management Inc.	HMIN	Buy	\$29.49	\$54.25	\$32.05	Dec.	45.3	1,335.4	\$1.67	\$1.19	\$1.27	24.8x	23.2x	NA	\$44.00	Jiang
Mindray Medical International, Ltd.	MR	NA	\$29.76	\$31.21	\$21.25	Dec.	85.5	2,543.9	NA	NA	NA	NA	NA	NA	NA	NA
Sinovac Biotech Ltd.	SVA	NA	\$2.20	\$4.78	\$1.91	Dec.	54.5	119.9	NA	NA	NA	NA	NA	NA	NA	NA
Zhongpin, Inc.	HOGS	Buy	\$11.36	\$19.29	\$6.60	Dec.	37.6	426.6	\$1.65	\$1.84	\$2.25	6.2x	5.0x	NA	\$18.00	Jiang



BREAN MURRAY, CARRET & CO. RESEARCH UNIVERSE

February 1, 2012

Symbol	Rating	Closing Price 1/31/12	52-Week Range		FY End	Shares O/S (MM)	Market Cap (\$MM)	EPS			P/E		5-Year Estimated Growth Rate	Target Price	Analyst
			High	Low				FY10A	FY11	FY12	FY11	FY12			

MARKET INDICES

Dow Jones Industrial Average	12,632.91
NASDAQ Composite	2,813.84
S&P 500	1,312.41
Russell 2000	792.82

NOTES

+ Brean Murray, Carret & Co., LLC makes a market in this security. neither the information nor any opinion which may be expressed constitutes an offer to sell or a solicitation of an offer to buy any securities referred to herein. We may from time to time have a position in some of these securities as principals or agents. We disclose this to you so you may judge the possibility and extent of bias on our part.

Brean Murray, Carret & Co. Research Analysts

Jonathan Aschoff, Ph.D.	212.702.6652	aschoffj@bmur.com
Ananda Baruah	212.702.6615	ananda.baruah@bmur.com
Eric M. Beder	212.702.6619	bedere@bmur.com
Zheng Chang		zheng.chang@bmur.com
Raymond Deacon	617-600-4396	Raymond.Deacon@bmur.com
Michael E. Gaugler	212.702.6539	gauglerm@bmur.com
Fawne Jiang	212-702-6621	fawne.jiang@bmur.com
Frank Longman	734.648.0076	frank.longman@bmur.com
Sara Michelmore	212.702.6611	sara.michelmore@bmur.com
Todd Mitchell	212-702-6602	todd.mitchell@bmur.com
Lucas Pipes	212-702-6636	lucas.pipes@bmur.com
Brian Skorney	212-702-6612	brian.skorney@bmur.com
Ryan Worst, CFA	212.702.6645	worstr@bmur.com