ANALYST CURRENT FAVORITES®

AUGUST 3, 2020 | 6:39 AM EDT

OVERVIEW

This publication contains current favorite stock ideas from the analysts in Equity Research. Analysts may only have one “buy” idea (from their stocks under coverage rated Strong Buy or Outperform) on the list at any given time. This list is updated only as changes to the list occur, and, thus, might not reflect the most current stock ratings or analyst selections in the event of interim changes.

CHANGE	COMPANY	TICKER	CLOSE	RATING	TARGET	INDUSTRY
	Aaron's, Inc.	AAN-NYSE	$52.18	SB1	$64.00	Rent-to-Own
	Agree Realty Corporation	ADC-NYSE	$66.97	SB1	$76.00	Net Lease REITs
	Alibaba Group Holding Ltd.	BABA-NYSE	$251.02	SB1	$290.00	eCommerce
	Allegiant Travel Company	ALGT-NASDAQ	$112.03	SB1	$135.00	Ultra-Low Cost Carriers
	American Homes 4 Rent	AMH-NYSE	$29.00	SB1	$34.00	Residential REITs
	Avnet, Inc.	AVT-NASDAQ	$26.72	SB1	$44.00	IT Supply Chain
	Blueprint Medicines Corporation	BPMC-NASDAQ	$73.18	SB1	$106.00	Biotechnology
	Boston Scientific Corporation	BSX-NYSE	$38.57	SB1	$46.00	Medical Devices
	Cadence Bancorporation	CADE-NYSE	$7.81	SB1	$11.00	Banking
✔	CareTrust REIT, Inc.	CTRE-NASDAQ	$18.02	SB1	$21.00	Healthcare REITs
	ChemoCentryx, Inc.	CCXI-NASDAQ	$52.71	SB1	$95.00	Biotechnology
	Cigna Corporation	CI-NYSE	$172.69	SB1	$240.00	Integrated Benefits Management
	Concho Resources Inc.	CXO-NYSE	$52.54	SB1	$70.00	Exploration and Production
	EchoStar Corporation	SATS-NASDAQ	$27.30	SB1	$54.00	Satellite
	Enterprise Products Partners L.P.	EPD-NYSE	$17.60	SB1	$25.00	Midstream Suppliers
	Enviva Partners, LP	EVA-NYSE	$38.21	SB1	$42.00	Power
	Everi Holdings Inc.	EVRI-NYSE	$5.68	SB1	$10.00	Financial Technology & Payments
	Hanesbrands Inc.	HBI-NYSE	$14.13	SB1	$20.00	Apparel
	HealthEquity, Inc.	HQY-NASDAQ	$51.56	SB1	$75.00	Brokerage & Technology
	Kansas City Southern	KSU-NYSE	$171.85	SB1	$183.00	Railroad
	Ladder Capital Corp	LADR-NYSE	$7.77	SB1	$11.50	Mortgage REITs & Real Estate Finance
	Nokia Corporation	NOK-NYSE	$4.78	SB1	$6.00	Data Infrastructure
X	Omega Healthcare Investors, Inc.	OHI-NYSE	$32.38	MO2	$34.00	Healthcare REITs
	Pacific Premier Bancorp, Inc.	PPBI-NASDAQ	$21.01	SB1	$25.00	Banking
	Polaris Inc.	PII-NYSE	$103.63	SB1	$127.00	Leisure Products
	QUALCOMM Incorporated	QCOM-NASDAQ	$105.61	SB1	$120.00	Semiconductors
	Rapid7, Inc.	RPD-NASDAQ	$59.57	SB1	$64.00	Infrastructure Software
	*RingCentral, Inc.	RNG-NYSE	$290.27	SB1	$290.00	Application Software
	Teleflex Incorporated	TFX-NYSE	$373.10	SB1	$440.00	Hospital Supplies & Equipment
	Texas Roadhouse, Inc.	TXRH-NASDAQ	$56.19	SB1	$59.00	Restaurants
	WESCO International, Inc.	WCC-NYSE	$38.87	SB1	$60.00	Specialty/Industrial Distribution
	Wintrust Financial Corporation	WTFC-NASDAQ	$42.80	SB1	$58.00	Banking

CLOSE DATE AS OF JUL-31-2020 | ✔=Addition X=Deletion | SB1 - Strong Buy, MO2 - Outperform
*The current price has exceeded the most recently published price.
Companies on the Raymond James Ltd. (Canadian) Research Restricted List will not appear on the Analyst Current Favorites®.

ADDITIONS

CareTrust REIT, Inc.

CTRE’s recent underperformance has created an attractive risk/reward profile ahead of the 2Q20 earnings release. CTRE leads the healthcare REIT sector in several categories: balance sheet strength, tenant EBITDAR coverage, and dividend payout ratio (ex-DHC). We believe this strength provides flexibility that should allow CTRE to return to external growth sooner than peers, which historically has been the largest incremental driver of the stock over its six-year existence.

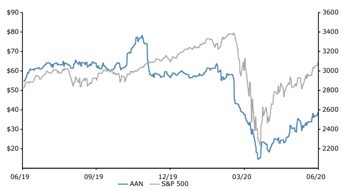
DELETIONS

Omega Healthcare Investors, Inc.

While we remain bullish on OHI shares, we believe CTRE has greater near-term upside potential.

CURRENT LIST

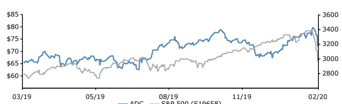
Aaron's, Inc.



AAN-NYSE | $52.18 close
SB1 | $64.00 target
Market Cap (mln) $3,503
Dividend Yield 0.3%
Hardline Retail | Rent-to-Own
Bobby Griffin, CFA

Following our Memorial Day Weekend checks that showed better-than-expected demand for traditional bedding and furniture retailers, we are making AAN our Analyst Current Favorite®. With furniture and bedding accounting for ~63% of Progressive's revenue, and with more traditional retail stores reopening, we believe Aaron's Progressive business (~63% of consolidated EBITDA in FY19) is well positioned to accelerate in the coming quarters. On a long-term basis, we continue to view the Rent-To-Own industry favorably and believe the industry is well placed to benefit in a COVID-19 recovery from tighter consumer credit conditions and the further adoption of virtual rent-to-own offerings.

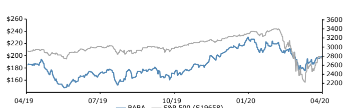
Agree Realty Corporation



ADC-NYSE | $66.97 close
SB1 | $76.00 target
Market Cap (mln) $3,606
Dividend Yield 3.6%
REITs | Net Lease REITs
Collin Mings, CFA

Our constructive stance stems from our view Agree's 1) high-quality portfolio; 2) strong balance sheet and very favorable cost of capital; and 3) differentiated strategy (focused on both accretive acquisitions and development opportunities, with growing exposure to attractive ground leases) will translate into above-average (and highly visible) per share growth. Furthermore, Agree's seasoned management team has established a track record of solid dividend growth, and we believe the company will continue to grow its distribution. More broadly, we maintain an overweight recommendation on the freestanding retail/net lease REITs, based on our view that the sector will benefit from: 1) the predictable cash flow inherent to long-term leases and a stable tenant base; and 2) healthy investment spreads, and ADC remains our top idea in the space.

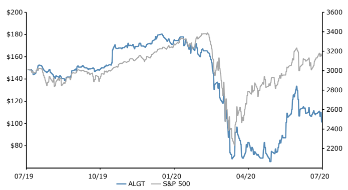
Alibaba Group Holding Ltd.



BABA-NYSE | $251.02 close
SB1 | $290.00 target
Market Cap (mln) $678,924
Dividend Yield 0.0%
Internet | eCommerce
Aaron Kessler, CFA

We remain positive on Alibaba shares given: we expect continued solid China e-commerce growth with Alibaba as the biggest winner; 2) we believe take rate upside is under appreciated (~3.5% in FY20 with potential for the mid/high-single digits); 3) we expect continued cloud momentum with Alibaba as leading China cloud provider; 4) we continue to see option value in strategic assets including Ant Financial ($150B private valuation) and BABA owns ~33%; 5) we believe valuation is attractive at less than 20x 2020 marketplace EPS on our base case scenario vs. ~20% expected long-term growth.

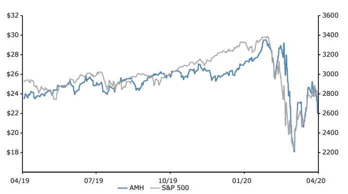
Allegiant Travel Company



ALGT-NASDAQ | $112.03 close
SB1 | $135.00 target
Market Cap (mln) $1,819
Dividend Yield 0.0%
Airlines | Ultra-Low Cost Carriers
Savanthi Syth, CFA

While the rising COVID case count is moderating the recovery (with Florida accounting for 50% of Allegiant's summer capacity), we believe this is more than reflected in shares following the 24% sell-off from the recent June peak. Allegiant's geographical exposure and unique business model (highly-variable, low-cost capacity along with limited direct competitive overlap), as well as a strong liquidity position, result in a relatively lower earnings risk profile vs. its U.S. peers. Moreover, the shift away from non-airline segments and the ability to take advantage of mid-life aircraft price dislocations (for growth or to lower costs) are likely to result in a relatively faster recovery in earnings beyond the benefit of its pure domestic/leisure focus (which is seeing a faster resumption in demand).

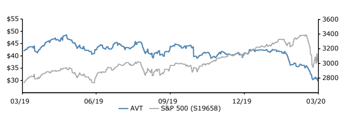
American Homes 4 Rent



AMH-NYSE | $29.00 close
SB1 | $34.00 target
Market Cap (mln) $8,733
Dividend Yield 0.7%
REITs | Residential REITs
Buck Horne, CFA

Among our key considerations: 1) We believe initial market predictions looking for a wave of unemployment-driven rent delinquencies and bad debt expense are proving to be less than feared, at least through the April collection cycle. 2) Coming out of this downturn, we increasingly think well-capitalized SFR operators will be among the biggest beneficiaries of likely post-COVID housing shifts favoring de-urbanization, de-densification, and de-risking of mortgage credit availability. And 3) we see AMH's investment-grade balance sheet, abundant liquidity, and unique built-for-rent (BFR) development platform as key differentiators enabling AMH to opportunistically capitalize on further dislocations. Importantly, we want to emphasize there will clearly be some near-term impacts to collections and lease pricing, highlighted by our first stab at lowered FFO estimates. But as we continue to think through the likely economic and social follow-on impacts, we believe the durability of AMH's earnings stream and growth potential of its platform now offers one of the best risk/reward ratios of any play in our U.S. housing coverage universe.

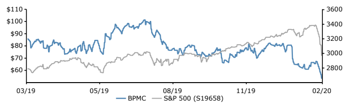
Avnet, Inc.



AVT-NASDAQ | $26.72 close
SB1 | $44.00 target
Market Cap (mln) $2,639
Dividend Yield 3.1%
IT Supply Chain
Adam Tindle, CFA

We believe Avnet's recent underperformance creates a compelling set-up ahead of improving fundamentals during mid-2020. To be clear, near-term trends are not compelling and are actually fairly poor. Consider, COVID-19 has reduced book to bill in APAC to ~0.8x from parity in just one month. Still, forward indicators such as factory capacity utilization in Asia are encouraging. Additionally, the stock is hovering near tangible book, and we struggle to find assets trading at such suppressed levels. Moreover, private equity has shown interest in the space as Apollo is in the process of taking out Tech Data, and the inherent floor of tangible book + P/E interest leads us to believe the stock could weather the storm better than most.

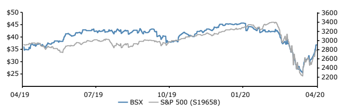
Blueprint Medicines Corporation



BPMC-NASDAQ | $73.18 close
SB1 | $106.00 target
Market Cap (mln) $3,966
Dividend Yield 0.0%
Biotechnology
Dane Leone, CFA

Our conviction in Blueprint Medicines is largely driven by our view of the ongoing development of avapritinib for indolent systemic mastocytosis (ISM), and that the EXPLORER study provides a positive outlook for the first results of PIONEER expected during ASH 2019. Our model currently forecasts for avapritinib commercial revenues to achieve ~$1B during 2025E, with about ~59% of revenues being generated from SM indications that consist of a pricing differential reflected by target dosing of 300mg QD for ASM, 200mg QD for SSM, and 100mg QD for ISM. The remaining 41% of revenue reflects the KIT GIST estimates from our model. Announcement of BLU-263 (next gen D816V targeted drug) IND submission during 1H20 should help to cement Blueprint's development of the SM marketspace. We believe commercial approval of avapritinib during 2020 could drive upside to shares if data readouts over the next 6-12 months are positive.

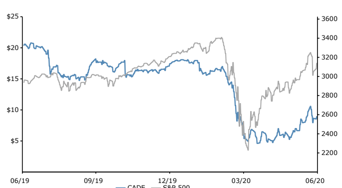
Boston Scientific Corporation



BSX-NYSE | $38.57 close
SB1 | $46.00 target
Market Cap (mln) $55,105
Dividend Yield 0.0%
Medical Devices
Jayson Bedford

Sentiment on BSX remains depressed, due partially to the COVID concerns around the moratorium on elective procedures, and the associated impact on Boston Scientific. We expect this 'impact' to be somewhat short-lived and believe Boston, with its multiple new product launches, will exit COVID playing offense. Boston Scientific should boast some of the strongest growth characteristics in large-cap med tech, which keeps us at Strong Buy and makes Boston our Analyst Current Favorite.

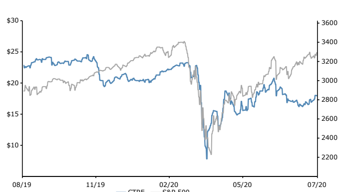
Cadence Bancorporation



CADE-NYSE | $7.81 close
SB1 | $11.00 target
Market Cap (mln) $984
Dividend Yield 2.6%
Banking
Michael Rose

We believe that the worst-case credit losses are unlikely to materialize as economic scenarios have improved, juxtaposed with Cadence Bancorporation's highest upside potential to our scenario weighted implied fair value estimate of $19.61 vs. our Southeast/Southwest coverage universe. Moreover, with credit issues well documented, a dividend cut/goodwill write-down now in the rearview mirror, oil prices recovering (energy loans are 11% of total loans), a better-than-peer core NIM outlook (where it recently monetized its large interest rate collar), and strong PTPP ROA trends (ranks second among our SE/SW coverage universe for 2021), we now see upside potential vastly outweighing downside risk.

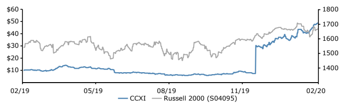
CareTrust REIT, Inc.



CTRE-NASDAQ | $18.02 close
SB1 | $21.00 target
Market Cap (mln) $1,725
Dividend Yield 5.5%
REITs | Healthcare REITs
Jonathan Hughes, CFA

CTRE's recent underperformance has created an attractive risk/reward profile ahead of the 2Q20 earnings release. CTRE leads the healthcare REIT sector in several categories: balance sheet strength, tenant EBITDAR coverage, and dividend payout ratio (ex-DHC). We believe this strength provides flexibility that should allow CTRE to return to external growth sooner than peers, which historically has been the largest incremental driver of the stock over its six-year existence.

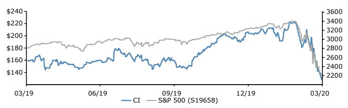
ChemoCentryx, Inc.



CCXI-NASDAQ | $52.71 close
SB1 | $95.00 target
Market Cap (mln) $3,531
Dividend Yield 0.0%
Biotechnology
Steven Seedhouse, Ph.D.

CCXI recently reported results from a Phase 3 clinical trial testing lead drug avacopan in an autoimmune disease called ANCA vasculitis. The strength of the results suggest avacopan will be approved and become the new standard of care in ANCA vasculitis, a potential multi-billion dollar peak sales opportunity. Given the opportunity in ANCA vasculitis and future indications where avacopan may also work, CCXI is undervalued based on our DCF model.

Cigna Corporation



CI-NYSE | $172.69 close
SB1 | $240.00 target
Market Cap (mln) $63,719
Dividend Yield 0.0%
Integrated Benefits Management
John W. Ransom

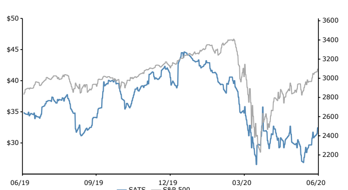
The COVID-19 driven sell-off and concerns over economic weakness have created an attractive risk/reward setup for shares of Cigna. Shares are attractively valued, at multi-year low P/E multiples, relative to both managements 2021 EPS target of $20-21 and the outcome of our sensitivity analysis, which assessed the impact on out-year EPS driven by a decline in both commercial risk and fee-only enrollment as well as a decline in PBM earnings. Additionally, we don't anticipate a material increase in MLR driven by COVID-19 related expenses, with the offset from elective procedure cancellations potentially even serving as a tailwind to earnings. Finally, earnings should benefit from an estimated $600M of run-rate synergies from the ESRX transaction by year-end 2022.

Concho Resources Inc.

CXO-NYSE | $52.54 close
SB1 | $70.00 target
Market Cap (mln) $10,335
Dividend Yield 1.5%
Exploration and Production
John Freeman, CFA

Concho has a rapidly improving outlook due to changes in D/C/E costs. The drilling cost improvements should pay dividends next year when management sees maintenance capex at a low $1.4B. We are forecasting oil volumes ~2% above their guidance as Concho's 2020 wells with the wider spacing are nicely outperforming this year. Concho's solid operational execution has generated $426M in FCF in 1H20 and a projected $856M FCF (8% FCF yield) at the strip for FY20.

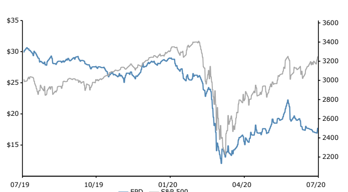
EchoStar Corporation



SATS-NASDAQ | $27.30 close
SB1 | $54.00 target
Market Cap (mln) $2,672
Dividend Yield 0.0%
Telecommunications Services | Satellite
Ric Prentiss

We believe there is significant value to be realized in SATS shares, especially with the company trading under 4.0x 2021E C-EBITDA. In addition to the growth at the Hughes operations, EchoStar also has non-operational assets (49% ownership stake in DISH Mexico and 15B MHz Pops of S-Band spectrum in the EU) plus a very strong balance sheet, with leverage ~0.0x, that we believe will be put to work

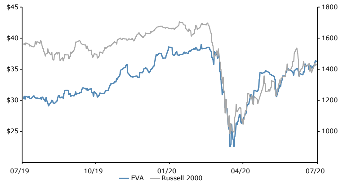
Enterprise Products Partners L.P.



EPD-NYSE | $17.60 close
SB1 | $25.00 target
Market Cap (mln) $38,472
Dividend Yield 10.1%
Midstream Suppliers
Justin Jenkins

Enterprise is not immune to the current bout of headwinds plaguing the broader midstream sector. However, in our view, Enterprise's unique combination of integrated assets, strong balance sheet, and track record of driving an attractive ROIC remain among the very "best in class." In turn, we see Enterprise as arguably the best positioned in the space to withstand the volatile macro landscape. It is our view that this should become increasingly apparent through the coming earnings season and into 2021. Enterprise also sports a very attractive distribution yield, making the total return proposition all the more compelling in our view. With a compelling entry point (actually trading about a half a turn below large-cap MLP peers) and a positive medium-term view, we think the timing is right for this addition.

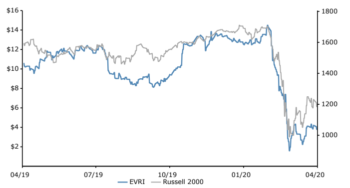
Enviva Partners, LP



EVA-NYSE | $38.21 close
SB1 | $42.00 target
Market Cap (mln) $1,519
Dividend Yield 7.1%
Renewable Energy and Clean Technology | Power
Pavel Molchanov

We remain positive on Enviva as a unique ESG-themed play on decarbonization of the electric power sector. Enviva, the world's largest supplier of utility-grade wood pellets, is a textbook example of a company with underlying fundamentals that have essentially zero exposure to COVID and recessionary conditions. As an MLP, Enviva is notable for having increased its distribution every quarter since the IPO in 2015. Importantly, we view the distribution as very safe, reflecting the fully contracted revenue stream - all its current customers are investment-grade utilities - and with zero linkage to oil or gas. The current yield stands at over 7%, and we anticipate medium-term distribution growth of 8-10% per year, based on one asset dropdown per year.

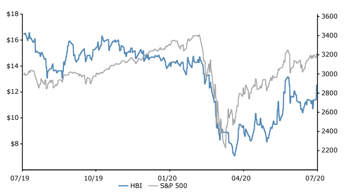
Everi Holdings Inc.



EVRI-NYSE | $5.68 close
SB1 | $10.00 target
Market Cap (mln) $485
Dividend Yield 0.0%
Financial Technology & Payments
John Davis

We believe the COVID-19 related sell-off is significantly overdone (-71% since February 21) and EVRI represents the most attractive risk/reward opportunity across our coverage. While admittedly difficult to handicap when casinos will open, we are confident the recent debt raise comfortably gets EVRI to the other side of the COVID-19 crisis and puts the company in position to continue its prior momentum when the lights come back on. Furthermore, we estimate casino volumes need to return to just ~30% of pre-crisis volumes for cash flow to turn positive as the Fintech business and participation footprint just need the casino lights to come back on and are not dependent on operator capex spend.

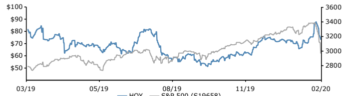
Hanesbrands Inc.



HBI-NYSE | $14.13 close
SB1 | $20.00 target
Market Cap (mln) $4,918
Dividend Yield 4.2%
Softline Retail | Apparel
Matthew McClintock

HBI's inherent competitive advantages of scale, strong brands, and in-house supply chain (extremely important today) position it exceptionally well to thrive during this particularly challenging environment. Furthermore, the company has a substantial distribution advantage as 25% of total sales are derived from Walmart and Target combined; both are trading near all-time high valuation levels, which indicates that the market believes they are retail winners and that likely implies their largest vendor partners should also be winners.

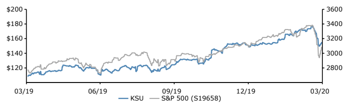
HealthEquity, Inc.



HQY-NASDAQ | $51.56 close
SB1 | $75.00 target
Market Cap (mln) $3,954
Dividend Yield 0.0%
Insurance | Brokerage & Technology
C. Gregory Peters

In light of the recent pullback in the stock driven primarily by a deteriorating outlook for WageWorks (WW), the abrupt shift lower in market interest rates, and the company's levered balance sheet, on September 9, 2019 we upgraded shares of HQY to Strong Buy from Outperform and added the stock to the Analyst Current Favorites list. We have reset our outlook for WW to reflect recent results and management guidance, which we view as cautious. Additionally, while the current level of interest rates present a headwind to the company's outlook in FY22, we estimate HQY's cash yield should still pick-up ~6 bp in FY21. Finally, we have updated our valuation comp table and note that HQY trades in line with peers on an EV/Sales basis and at a substantial discount on an EV/Adj. EBITDA basis with the highest revenue growth and Adj. EBITDA margin profile.

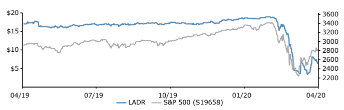
Kansas City Southern



KSU-NYSE | $171.85 close
SB1 | $183.00 target
Market Cap (mln) $16,214
Dividend Yield 0.9%
Transportation Services | Railroad
Patrick Tyler Brown, CFA

We are adding KSU to the Analyst Current Favorites® list on what we view is a very favorable risk/reward skew based on both favorable top line trends and operational successes via precision scheduled railroading (PSR) initiatives. While the industry volume backdrop for U.S. railroads continues to be weak, KSU is the only U.S. Class I railroad posting positive growth that has the potential to come in above guidance, in our view. Further, on the PSR front, we get the sense continued scrutiny of operations could uncover more opportunities for efficiencies and cost savings beyond what the company is currently guiding to. All said, all these actions together should drive high incremental margins and potentially accelerate KSU's operating ratio and EPS growth goals through 2021 and, importantly, ahead of investor expectations.

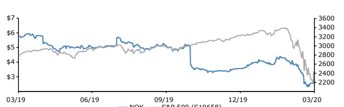
Ladder Capital Corp



LADR-NYSE | $7.77 close
SB1 | $11.50 target
Market Cap (mln) $936
Dividend Yield 10.3%
REITs | Mortgage REITs & Real Estate Finance
Stephen Laws

LADR has been under pressure recently due to margins calls on the CMBS portfolio, of which 89% was AAA-rated at 12/31. While we have few details on portfolio changes since year-end, if LADR was able to meet margin calls and avoid material assets sales then the unrealized losses YTD could be partially recovered as markets stabilize. We believe LADR has reduced its exposure to margin call risk since the stress peaked in the market on March 23. While there are other impacts from COVID-19 on the business, we believe the current valuation primarily centers on liquidity concerns. As this is addressed, and if book values declines YTD have been largely unrealized, we expect the valuation multiple to improve, and we believe shares offer significant upside from current levels.

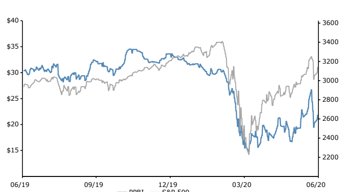
Nokia Corporation



NOK-NYSE | $4.78 close
SB1 | $6.00 target
Market Cap (mln) $27,026
Dividend Yield 2.3%
Data Infrastructure
Simon Leopold

Strong Buy-rated Nokia is our Analyst Current Favorite becasue we believe that during the health crisis, telco-exposed companies have less estimate risk than the enterprise and consumer exposed networking stocks. Further, Nokia's shares have underperformed the group and it falls below the trend line based on its net leverage. We believe the company does not face solvency or liquidity challenges during the macro-crisis. Checks indicate that networks under stress require capacity with pockets of spending likely to benefit Nokia.

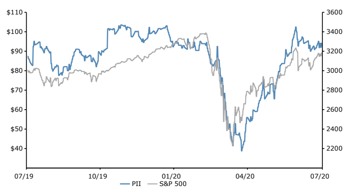
Pacific Premier Bancorp, Inc.



PPBI-NASDAQ | $21.01 close
SB1 | $25.00 target
Market Cap (mln) $1,982
Dividend Yield 4.8%
Banking
David P. Feaster, Jr., CFA

We believe that worst case credit losses are unlikely to materialize as economic scenarios have improved, and Pacific Premier Bancorp has significant financial flexibility from the recently closed OPB deal (link). More specifically, we expect the bank will re-mark the acquired portfolio using significantly more conservative assumptions given deteriorating economic conditions, and find additional cost savings to harvest which can help offset earnings headwinds. Despite its significant loss absorption capacity and financial flexibility, the bank trades at a discounted TBV multiple vs. peers, where we see significant upside potential to our scenario weighted implied value projection.

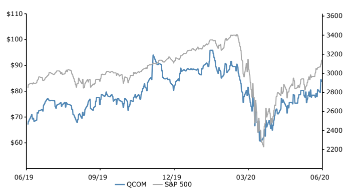
Polaris Inc.



PII-NYSE | $103.63 close
SB1 | $127.00 target
Market Cap (mln) $6,357
Dividend Yield 2.4%
Leisure Products
Joseph Altobello, CFA

Our Strong Buy rating and bullish stance on the shares of Polaris are based on our view that the North American powersports market remains healthy despite the onset of COVID-19, and the company is poised to outperform its product categories through a compelling innovation cycle, while headwinds from tariffs are likely to abate over time. Thus, we forecast meaningful market share gains, progress on trade, and strong free cash flow generation, with PII's dividend secure given its ample liquidity and favorable financial covenants.

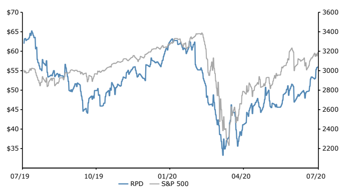
QUALCOMM Incorporated



QCOM-NASDAQ | $105.61 close
SB1 | $120.00 target
Market Cap (mln) $119,157
Dividend Yield 2.5%
Semiconductors
Chris Caso

Qualcomm is, in our view, in the very early innings of a multi-year 5G cycle, set to drive revenue growth on both the QCT (CDMA technologies) and QTL (licensing) sides of the business. Additionally, we believe the most underappreciated aspect of the stock is the implication of the recently signed Oppo/Vivo agreement, meaning that all major handset OEMs have now signed current agreements, which we believe will protect QTL revenue regardless of the outcome of the pending FTC case. Because that's been the biggest overhang on the stock, we believe this development will have a significant positive impact on sentiment and the multiple. Finally, while overall handset unit sales are tracking to a ~10% y/y decline in 2020, 5G penetration remains strong, and as 5G is launched in more markets - highlighted by the 5G iPhone launch this fall - the company is set to benefit from the mix-shift toward higher-value sales.

Rapid7, Inc.



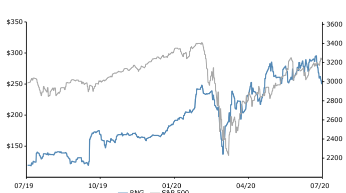
RPD-NASDAQ | $59.57 close
SB1 | $64.00 target
Market Cap (mln) $3,008
Dividend Yield 0.0%
Infrastructure Software
Robert Majek

While we do not get material checks on Rapid7 from the channel, security checks overall were solid, and we continue to expect strong demand for RPD's core vulnerability management business, as well as its cloud-based SIEM (security information and event management)business, and new areas including application security and automation (SOAR). Overall, Rapid7 has been one of the best executing small cap companies in our coverage universe, growing revenue 20% and ARR 17% for 2020E and making a smooth transition to cloud based delivery over the last few years. With RPD 30% off its 52-week highs we believe current trading levels offer a compelling entry point, compared to the +30% growth group and the 20-30% growth group. On an EVRG basis RPD trades very attractively relative to growth and closer to in line with historical EVRG levels, therefore commanding less valuation risk than the comparable group in our view.

Mid-Teens VM Growth Sustainable. Gartner currently predicts the VM market to grow at an 11% CAGR 2018-2023, supported by increased use among traditional infrastructure/servers and in new areas, including containers, IoT and OT devices, thus we believe the company expects mid-teens growth for the segment and for it to gain share. We estimate that VM currently makes up ~60% of new ARR, growing >20%. We believe Rapid7 is benefiting from the demand to assess vulnerabilities in applications with the ongoing "shift left" in DevSecOps.

SIEM Growth Sustainable. Rapid7 has experienced >100% growth in its InsightIDR product for several quarters, capitalizing on its cheaper cost, predictable pricing, "plug and play" functionality, and cloud delivery. We do not foresee near-term competitive pressure from Splunk's new pricing, LogRhythm, as Rapid7 is targeted more down market in the SMB and toward "resource-constrained" enterprises, although it could see some competition from Microsoft Azure Sentinel. The recently introduced InsightConnect for automated remediation playbooks adds to InsightIDR's value proposition.

RingCentral, Inc.

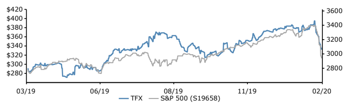


RNG-NYSE | $290.27* close
SB1 | $290.00 target
Market Cap (mln) $25,515
Dividend Yield 0.0%
Application Software
Brian Peterson, CFA

We believe that RNG is well positioned to sustain recent momentum across the enterprise and channel segments, which should drive continued upside for consensus projections over the next several quarters. Moreover, shares trade at only a slight premium to the 20-30% growth SaaS group, which we believe remains conservative in light of RNG's solid competitive positioning and compelling market opportunity

*The current price has exceeded the most recently published price.

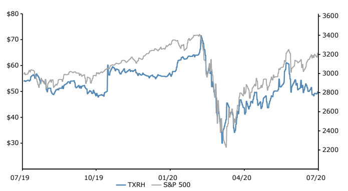
Teleflex Incorporated



TFX-NYSE | $373.10 close
SB1 | $440.00 target
Market Cap (mln) $17,357
Dividend Yield 0.4%
Hospital Supplies & Equipment
Lawrence Keusch

We believe that the critical care tilt of the Teleflex (TFX) portfolio should allow for relative insulation to the extent elective procedures outside of the U.S. slow. Looking forward, we see drivers for durable 6-7% growth with UroLift (treatment for benign prostate enlargement) and Manta (large bore vascular closure) as opportunities for upside. In addition, operating margin expansion remains visible with potentially ~400 bp of improvement through 2021. Finally, we note that the balance sheet remains sound at 2.7x leverage with capital allocation targeted at accretive M&A. The risk is that COVID-19 spreads meaningfully through the U.S., impacting elective urology procedures temporarily and UroLift.

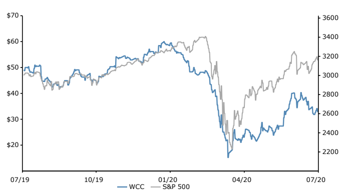
Texas Roadhouse, Inc.



TXRH-NASDAQ | $56.19 close
SB1 | $59.00 target
Market Cap (mln) $3,895
Dividend Yield 0.0%
Restaurants
Brian M. Vaccaro, CFA

We see potential upside to Texas Roadhouse's 2Q consensus estimates and believe quarter to date trends could exceed trimmed buy-side industry expectations given the recent uptick in COVID-19 cases/ concerns (note limited exposure to California). Texas Roadhouse also remains a high-quality story for longer-term time horizons with a strong operating culture, a long track record of powerful comp outperformance (and positive traffic), and a strong balance sheet position with zero net debt.

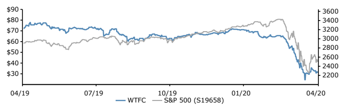
WESCO International, Inc.



WCC-NYSE | $38.87 close
SB1 | $60.00 target
Market Cap (mln) $1,944
Dividend Yield 0.0%
Specialty/Industrial Distribution
Sam J. Darkatsh

WESCO distributes electrical, communications, and maintenance, repair, and operations (MRO) products to customers in industrial, construction, utility, and commercial/institutional end-market verticals, primarily in North America. Our constructive thesis is predicated on WESCO's now-closed acquisition of competitor Anixter in a deal we expect to be highly accretive (30+% on a conservative basis) along with positioning WESCO now as the clear scale-advantaged player in the electrical distribution industry – an industry in dire need of consolidation. At present levels, we peg the forward FCF yield in the double digits, and at ~25% FY22 FCF. Further, we imagine the potential downside is limited, given that private equity firm CD&R offered to buy WESCO for $68/share in late 2019.

Wintrust Financial Corporation



WTFC-NASDAQ | $42.80 close
SB1 | $58.00 target
Market Cap (mln) $2,464
Dividend Yield 2.6%
Banking
David J. Long, CFA

We are adding shares of Wintrust Financial (WTFC) to the Analyst Current Favorites® list. While EPS estimates for all banks may have further to decline as the ultimate duration of the upcoming decline in economic activity from the Covid-19 epidemic remains uncertain, we believe the current disruption has created an attractive entry point with the stock trading at a 37% discount to our estimated 1Q20 tangible book value (TBV), which is pro forma for the implementation of the accounting standard Current Expected Credit Losses (CECL) and a reserve build. Despite the expected slowdown, Wintrust has attractive growth prospects, a core competency in accretively rolling up smaller depositories within its footprint which we expect it to resume when some of the uncertainty in the current environment is eliminated, with healthy capital levels, and a credit team that has been through several cycles and maintained prudent underwriting throughout the bank's history. We note that 19% of current loans are low-risk premium finance (life) receivables, which was an immaterial concentration going into the last recession for the bank and from which the bank has not recorded a net charge-off from for several years. We believe Wintrust's relatively safe balance sheet and strong underwriting history are mispriced in the market, creating a singular opportunity to buy a superior banking franchise.

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Underperform (Sell)	4%	7%	3%	0%

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