

Upside

Best buys in small and midcap stocks

Vol. 40, No. 1, January 7, 2019

5 NEW PICKS FOR 2019

■ **BioSpecifics Technologies** (\$61; *BSTC*) delivered a 40% return in 2018, fueled by robust operating momentum and a bright growth outlook. The company developed injectable collagenase, which is marketed as XIAFLEX and used for a handful of conditions, including Dupuytren's contracture. BioSpecifics comes with risks, as all sales and profits come from collagenase therapies. Moreover, the company relies on Endo International (\$7; *ENDP*), its key marketing partner, for royalty and milestone payments. Finally, the stock is not cheap at 28 times trailing earnings.

Still, there's plenty to like about BioSpecifics, which boasts an expanding product pipeline, accelerating cash flow, and solid earnings momentum. The stock earns an Overall score of 93, versus an average of 18 for the 238 biotech stocks in in Quadrix®. In 2019, per-share earnings are expected to advance 11% on sales growth of 14%. *The stock is being initiated as a Buy.*

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New stock picks

BioSpecifics Technologies (\$61; *BSTC*)
 FTI Consulting (\$67; *FCN*)
 LogMeIn (\$82; *LOGM*)
 Telephone And Data Systems (\$33; *TDS*)
 Verint Systems (\$42; *VRNT*)

Top capital-gains picks for 2019

The S&P SmallCap 600 Index has taken the brunt of the pain from the recent downturn, shedding 23% of its value since the end of August, versus declines of 19% for the S&P MidCap 400 Index and 14% for the S&P 500 Index.

The sell-off has reset valuations, with stocks of all stripes sitting at their cheapest levels in years, as shown in the chart below. Additionally, the median small stock trades 6% below the median large stock based on trailing price/earnings ratio, its biggest discount

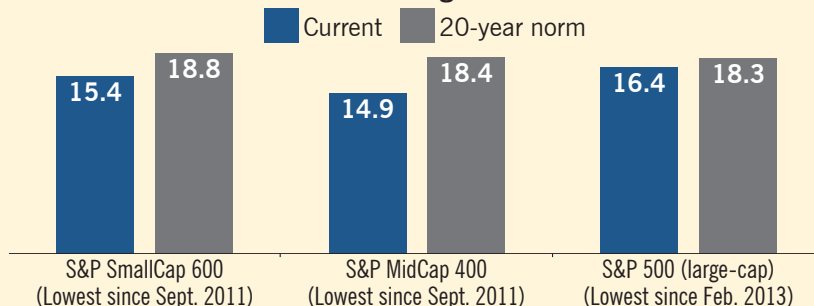
since April 2005. The median midcap stock trades 9% below the median large stock, its steepest discount since April 2003.

Rising wages and borrowing costs — two trends that often accompany the late stages of an economic upswing — can be more acutely felt by smaller companies than their bigger siblings. But despite widespread fears of a global slowdown, the median small stock is projected to increase per-share profits

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UNCOMMON VALUES

Median trailing P/E ratio



The median stock in the S&P SmallCap 600 Index trades at 15.4 times trailing earnings, its lowest level since September 2011 and below its 20-year norm of 18.8, as shown above. Below, we found that a healthy number of stocks from each index are expected to post double-digit profit growth next year.

Number Of Stocks With:

Index	P/E, Est. Next Year Below 10	Estimated EPS Growth For Next Year Above 10%	Estimated EPS For Next Year Up In Past 90 Days	Estimated EPS Growth Above 10% & Estimated P/E Below 10
S&P SmallCap 600 Index	154	265	182	82
S&P MidCap 400 Index	111	155	121	40
S&P 500 Index (large-cap)	118	211	212	45

CAPITAL-GAINS PICKS

Company (Price; Ticker)	Recent Quarter		Trailing 12-Month		2019 Consensus			Estimated Long-Term EPS Growth	– Quadrix Scores –	
	– Growth –		– Growth –		— Estimates —		Sales Growth		EPS Growth	Momentum
	Sales	EPS	Sales	EPS		EPS				
Ciena (\$34; CIEN)	21%	65%	10%	22%	8%	\$1.81	31%	15%	70	67
Spurred by record orders, seems capable of double-digit annual profit growth in coming years from increased demand for networking gear.										
Diodes (\$32; DIOD)	13	51	15	96	6	2.56	11	15	92	96
Boasts improving revenue, profit margins, and earnings, partly reflecting design wins, market-share gains, and robust demand in Asia.										
Generac (\$50; GNRC)	23	54	21	48	2	4.56	-2	6	93	97
Delivered solid quarterly growth in sales, profits, and cash flow recently, fueled partly by power outages and an expanding distributor base.										
Gray Television (\$15; GTN)	28	233	12	94	-8	1.25	-46	10	82	98
While recent earnings growth is likely unsustainable, rising profit estimates indicate solid momentum, and Raycom acquisition adds a kicker.										
Integer (\$76; ITGR)	7	71	9	26	4	4.14	12	14	59	67
Strong demand in high-growth medical device markets should sustain operating momentum, lifting per-share earnings at least 12% in 2019.										
Medpace (\$53; MEDP)	62	68	45	51	14	2.94	14	15	98	89
A Momentum score of 98 and trades at just 18 times estimated 2019 earnings, even though shares have rallied 46% over the past 12 months.										

Note: Quadrix scores are percentile ranks, with 100 the best.

Top capital-gains picks for 2019

Continued from page 1

12% in the coming year, versus the 9% expected for midcap stocks.

Encouragingly, growth prospects for many of these stocks are holding up or even improving. Analyst estimates have risen for about 30% of small and mid-cap stocks over the past 90 days. About 14% of small stocks and 11% of mid-cap stocks are expected to post double-digit profit growth in 2019 yet trade below 10 times estimated earnings. See the table on page 1 for more details.

We review below our top six picks for capital gains in the coming year.

■ **Ciena's** (\$34; CIEN) Overall score is just 67, hurt by subpar ranks for Value and Financial Strength. But the stock looks timely, scoring 70 or higher for Momentum, Earnings Estimates, and Performance. The shares aren't cheap at 24 times trailing earnings. But Ciena is one of few stocks to rally since the end of August, climbing 10%, while the S&P 1500 retreated 14%.

We see room for more gains given Ciena's attractive market position. Ciena is taking share in the market for fiber-optic networking gear, a space boosted by U.S. telecommunication companies deploying fifth-generation (5G) wireless networks. It is also benefiting from the seemingly insatiable demand for cloud

services. Ciena supplies equipment to data centers run by the likes of Alphabet, Amazon.com, and Microsoft. Capital spending by cloud-service providers is forecasted to rise 12% in 2019, estimates Morgan Stanley.

In fiscal 2018 ended October, Ciena grew per-share profits 22% on 10% higher revenue. Although operating cash flow slipped 2%, free cash flow increased 15% to \$162 million. For fiscal 2019, management targets 6% to 8% higher sales. Annual per-share profits are projected to climb more than 20% over the next three years, up from Ciena's prior view of 14% to 16% growth. **Ciena is rated Best Buy.**

■ Swept up in the souring sentiment toward semiconductors, **Diodes'** (\$32; DIOD) stock has fallen 15% since August, compared to its industry's average drop of 18%. But of the 29 semiconductor stocks in the S&P 1500 Index, Diodes is just one of four to see its consensus profit estimate for 2019 increase over the past 60 days. Analysts forecast earnings per share of \$2.56, implying 11% growth on 6% higher revenue.

Diodes is grabbing share in the automotive, communications, and consumer end markets. For the 12 months

ended September, its per-share profits jumped 96% on 15% higher revenue, outpacing median growth of 30% for profits and 10% for sales for S&P 1500 semiconductor companies.

At 15 times trailing earnings, Diodes lingers near its lowest level since 2011 and below the median of 16 for semiconductor stocks. Shares trade below 13 times estimated 2019 profits, a 19% discount to their industry median. If Diodes meets the current 2019 consensus profit estimate and its trailing P/E rises to 16, the shares will rally to \$41 over the next 13 months. **Diodes, with an Overall score of 96, is a Best Buy.**

■ With an Overall rank of 97, **Generac** (\$50; GNRC) looks attractive in Quadrix® from virtually every angle, scoring above 60 for all six categories. The consensus projects 2% lower earnings per share in 2019, though that target appears conservative, and analysts have been raising their estimates over the past 90 days. At 11 times trailing earnings, the stock hovers near its lowest level in nine years. Share trade at 11 times estimated 2019 profits, versus a median of 13 for the S&P 1500 industrial sector.

Generac's construction-rentals business could face slowing growth in the

oil and gas industry, as shale drillers trim spending budgets amid falling oil prices. But its primary business, stand-by generators for residential and commercial markets, has been boosted by the uptick in power outages from storm activity and Generac's growing distributor base. Generac enjoys growing brand awareness, the result of its dealer network surging 50% to 6,000 since Hurricane Sandy in 2012. Management claims Generac is the only company capable of producing portable generators in the U.S., an important competitive advantage amid the U.S. trade war with China. *Generac is a Best Buy.*

■ **Gray Television** (\$15; *GTN*) enters 2019 with excellent operating momentum and a low valuation. Per-share profits jumped 94% for the 12 months ended September, while sales grew 12%, operating cash flow 15%, and free cash flow 9% to \$204 million. At eight times trailing earnings, Gray ranks among the cheapest 20% of stocks in our research universe. The stock also looks cheap versus its own five-year norms for price/sales and price/cash flow. In Quadrix, Gray scores above 80 for both Momentum and Value, contributing to an Overall score of 98.

In December, Gray won U.S. approval to complete its \$3.6 billion acquisition of rival Raycom Media on the condition the companies divest broadcast stations in nine markets. With the deal, Gray will become the third-largest U.S. broadcaster, operating TV stations in more than 90 markets and reaching roughly 24% U.S. television households. The merger will expand Gray's presence in the South, while also boosting its negotiating leverage with broadcast networks and pay-TV distributors. Gray primarily operates in small and midsize markets. *Gray is rated Best Buy.*

■ A medical device outsource manufacturer, **Integer** (\$76; *ITGR*) sells its products to large original equipment manufacturers, helping to steady its operating results during economic slowdowns. Annual revenue has fallen in just two of the past 20 years, and never slipped by more than 8% during that stretch.

DISSECTING THE THREE INDEXES

	Best Buy List	Buy List	S&P SmallCap 600 Stocks	S&P MidCap 400 Stocks	S&P 500 Stocks (large-cap)
Sector allocation (%)					
Consumer discretionary	0	0	14	12	10
Financials	0	3	19	16	13
Health care	20	16	11	10	15
Industrials	33	39	19	15	9
Technology	27	19	14	15	20
Select Quadrix scores					
Overall	87	87	56	61	62
Value	65	69	57	59	54
Quality	86	82	57	64	67
12-Factor Sector	73	71	45	51	56
Reranked Overall Sector	84	85	45	52	53
Median valuation ratios					
Price/earnings, trailing	14.8	14.3	15.4	14.9	16.4
Price/earnings, est. current year	14.0	13.9	15.4	14.3	16.0
Price/earnings, est. next year	12.9	12.6	13.5	12.7	14.6
P/E to growth (PEG)	1.1	0.8	1.1	1.2	1.3
Median profit growth					
Est. current year (%)	37.0	39.9	17.8	17.2	15.6
Est. next year (%)	9.2	9.1	11.8	8.9	8.9
Annualized long-term (%)	15.0	15.0	12.5	11.0	10.6

Integer is expected to boost per-share profits 12% to \$4.14 next year, slightly below its peer-group average of 13% growth. Unlike most other health-equipment stocks, Integer's consensus profit estimate has increased over the past 60 days. Sales are projected to rise 4% in 2019, despite Integer's \$600 million sale of its surgical and orthopedics unit in the September quarter.

The stock has a middling Quadrix Value score of 37 but looks cheap versus its own history and other S&P 1500 health-care equipment stocks. At 21 times trailing earnings, shares trade below their five-year median of 23 and industry median of 25. Shares trade at 18 times estimated 2019 profits, versus their industry median of 22. If Integer meets the current 2019 consensus profit estimate and its trailing P/E ratio climbs to 22, the shares would rally to \$91 over the next 13 months. *Integer is a Best Buy.*

■ **Medpace's** (\$53; *MEDP*) shares have jumped 13% since posting an impressive September-quarter report in late October. That rally has dragged

down Medpace's Value score to 35. But the stock remains reasonably valued compared to peers, trading at 18 times estimated 2019 profits, versus an average of 23 for the life-sciences industry. A clinical contract research organization (CRO), Medpace helps pharmaceutical and biotech companies develop new drugs. Encouragingly, Medpace's consensus 2019 profit estimate has risen in the past 60 days, while estimates for most of its industry peers have declined. The company is expected to grow both per-share profits and revenue 14% in the coming year. Medpace said in mid-November that bookings remain strong.

For the 12 months ended September, per-share profits rose 51%, while sales, operating cash flow and free cash flow all surged at least 45%. Management says it's focused solely on organic growth, with little interest in using acquisitions to support operating momentum. Medpace is using excess cash to clear debt from its balance sheet and expects to pay off its remaining \$114 million in long-term debt by the middle of 2019. *Medpace is a Best Buy.*

STOCK PICKS

12 high-potential stocks on sale

With more than 700 stocks in the S&P 1500 Index down at least 30% from their 52-week high price, there is no shortage of rebound candidates. But you should consider more than just how far a stock has fallen. Consider its potential upside — and question the assumptions used to gauge how much it could rebound.

We looked for stocks with upside based on at least eight of nine implied prices. Our target prices show where a stock would trade if its price/earnings ratio moved in line with its historical five-year norms — and with the current norms for its broad sector and industry group. We used P/E ratios based on trailing 12-month earnings, as well as projected per-share profits for fiscal 2018 (most companies recently closed their books) and 2019.

Implied prices are only an educated guess of a stock's upside potential, partly because P/E ratios do not always return to historical or peer-group norms. Moreover, our target prices hinge on consensus earnings estimates, which can be inaccurate, particularly for small companies. Too often, analysts are

overly optimistic. With that in mind, we looked at year-ahead profit outlooks, limiting our screen to companies capable of at least meeting Wall Street expectations.

The 12 stocks in the table on page 5 have an average upside of roughly 70%. Admittedly, that number seems high. But all 12 stocks, including the four reviewed below, have superior operating momentum, suggesting the shares can climb at least 20% in the year ahead. All 12 earn above-average Quadrix® Value scores and most have Overall scores of at least 90.

■ **BG Staffing** (\$21; BGSF) has an average implied target price of \$26, indicating roughly 24% upside. The price seems reasonable and matches the level set in September. We believe shares can top \$30 over the next 18 months, partly reflecting the company's solid operating momentum. Wall Street projects 10% higher sales this year, up from the 6% expected for 2018. The two-analyst consensus for 2019 calls for per-share earnings of \$1.95, up 15%.

With more than 70 locations in 27 states, BG offers temporary staffing



solutions in three segments — real estate, professional services (financials and technology), and industrial. The combination of a tight labor market and outsourcing should drive sales and earnings growth. High customer retention, improved cross selling, and strong recurring revenue should help sustain growth. Importantly, a highly fragmented market spanning some 20,000 independent staffing firms offers plenty of acquisition targets. BG has completed nine deals since 2010. *The stock is rated Buy.*

■ A global transportation equipment company, **CAI International** (\$23; CAI) serves the world's leading shipping lines and logistics firms. The company

VALUES AROUND AMONG S&P 1500 SECTORS

Based on price/earnings ratios and Quadrix Value scores relative to five- and 10-year norms, stocks in most sectors

appear attractively valued. The key, in our view, is to focus on genuine growers at reasonable prices.

Sector	Median Trailing P/E Ratio			Median Estimated Current-Year P/E Ratio			— Quadrix Value Score —		
	Recent	5-Year	10-Year	Recent	5-Year	10-Year	Recent	5-Year	10-Year
		Norm	Norm		Norm	Norm		Norm	
Communication services	20	25	21	17	24	20	51	59	64
Consumer discretionary	15	19	18	14	17	17	69	66	62
Consumer staples	19	22	19	19	21	18	47	46	49
Energy	12	19	17	13	20	18	75	57	59
Financials	12	16	16	11	15	15	70	69	65
Health care	24	26	21	20	21	18	36	43	51
Industrials	16	21	19	15	19	18	58	57	58
Materials	14	20	18	14	18	17	63	60	59
Technology	20	24	22	15	19	18	49	49	49
Utilities	19	19	17	19	19	17	38	59	62

Note: Quadrix scores are percentile ranks, with 100 the best.

IMPLIED PRICE TARGETS

We calculated target prices nine ways using trailing, estimated current-year (mostly 2018), and estimated 2019

earnings multiplied by P/E ratios based on five-year norms and sector and industry medians.

Company (Price; Ticker)	Implied Price Targets				2019 Consensus			Estimated		Quadrax Value Score
	High	Low	Average	Upside	Estimates		2019 P/E's			
			Of 9 Prices	Versus Average	Sales Growth	EPS Growth	Stock	S&P 1500 Industry		
Allison Transmission (\$44; ALSN)	\$126	\$49	\$83	90%	1%	\$4.93	6%	9	9	88
ArcBest (\$34; ARCB)	92	47	63	85	5	3.88	2	9	12	96
BG Staffing (\$21; BGSF)	34	20	26	24	10	1.95	15	11	11	63
CAI International (\$23; CAI)	67	29	50	116	20	4.19	10	6	14	86
Diodes (\$32; DIOD)	70	33	46	41	6	2.56	11	13	16	73
Generac (\$50; GNRC)	98	61	77	55	2	4.56	-2	11	14	74
Huntsman (\$19; HUN)	48	26	39	100	2	3.32	-2	6	8	99
Matson (\$32; MATX)	46	33	40	26	2	2.51	0	13	15	69
Patrick Industries (\$30; PATK)	89	59	71	141	10	5.09	9	6	12	99
Quanta Services (\$30; PWR)	64	33	44	45	4	3.21	16	9	11	80
SkyWest (\$44; SKYW)	77	45	65	48	1	5.50	8	8	8	83
Syneos Health (\$39; SYNH)	108	53	70	79	6	3.14	15	13	19	61

Note: Quadrax scores are percentile ranks, with 100 the best.

manages and leases a fleet of 1.4 million shipping containers and more than 7,400 railcars. Roughly 91% of leases are long term, with an average contract length of nine years. CAI is benefiting from robust demand for new containers, favorable lease terms, and higher resale values for used containers. In the September quarter, average utilization for the container fleet was 99.2%.

CAI's Value score of 86 is above the average of 68 for the 42 industrial distributors in our research universe. Its Value score has been 70 or higher in 12 consecutive month-ends. Based on relative P/E ratios, CAI is worth \$29 to \$67, implying at least 24% upside. Shares have upside potential on all nine implied prices, with the average at \$50. *The stock, though vulnerable to tariff and trade worries, is rated Buy.*

■ Target prices for **SkyWest** (\$44;

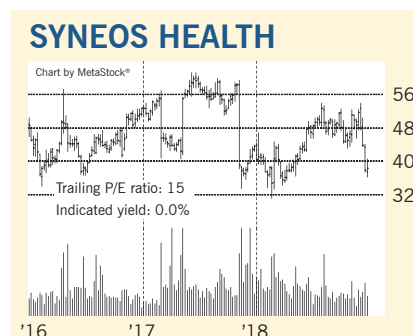
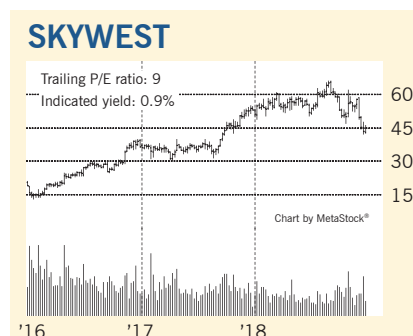
SKYW) range from \$45 to \$77, with the average of \$65 implying 48% upside. That price seems achievable, as the stock reached nearly \$66 in September. Shares trade at nine times trailing earnings and less than eight times the 2019 consensus. A Value score of 83 reflects strong marks for price/cash flow and enterprise ratio. Cash flow from operations increased 13% to \$725 million over the past 12 months, providing funds for stock repurchases and dividend hikes.

Labor and jet fuel are key airline expenses, typically representing more than 30% each. But healthy demand, improved cost control, and a sharp decline in jet-fuel prices from their peak in early October should help sustain operating momentum. For 2019, the consensus per-share estimate for SkyWest is \$5.50, implying 8% growth — a con-

servative figure given its leaner, more profitable fleet. *The stock is a Best Buy.*

■ A leading contract research organization (CRO), **Syneos Health** (\$39; SYNH) is benefiting from increased development spending and outsourcing by drug companies focused on such high-growth areas as oncology and the central nervous system. An expanding customer base of more than 500 clients, including the 50 largest global biopharmaceutical firms, provides a foundation for growth. For 2019, Wall Street expects per-share earnings of \$3.14, up 15%.

Syneos has an average target price of \$70, up 79%. The maximum implied price is \$108. While it is unlikely shares will approach that level in the near term, the stock seems capable of surpassing its 52-week high of \$54 over the next 12 months. *Syneos is rated Buy.*



PORTFOLIO REVIEW

UPGRADES TO BEST BUY

■ **Ensign** (\$39; *ENSG*) is being upgraded to Best Buy, reflecting its strong earnings momentum and solid Quadrix® scores. The company operates nursing and assisted-living facilities and offers home-health services. An aging population and the shifting of patient care to lower-cost settings should help drive growth. For 2019, per-share earnings are expected to climb 14%. Ensign recently raised its quarterly per-share dividend 6% to \$0.0475, payable Jan. 31.

■ **Fabrinet** (\$51; *FN*) joined the Best Buy List on Dec. 18. A leading provider of electronic manufacturing services, Fabrinet is benefiting from robust demand for communications equipment. Consensus profit estimates, which have been rising, call for growth of 22% in fiscal 2019 ending June. The consensus stands at \$3.63 per share, up \$0.29 over the last two months.

■ We are adding **Performance Food Group** (\$32; *PFGC*) to the Best Buy List. The company, which distributes roughly 150,000 food products, is delivering solid growth, reflecting an improved product mix and higher selling prices. Importantly, Performance Food is selling more high-margin proprietary products. For fiscal 2019 ending June, the consensus targets per-share earnings of \$1.77, up 15%.

DOWNGRADES

■ **Evercore** (\$72; *EVR*) was downgraded to Sell on the Dec. 18 hotline. The stock has lagged in recent months, and a deteriorating profit outlook tempers our enthusiasm for the investment banking firm. *Evercore was originally*

EDITOR'S NOTE

Check www.UpsideStocks.com for our twice-weekly hotlines, updated Tuesdays by 5 p.m. Central time and Fridays by noon. Subscribers can also call our toll-free telephone hotline at (866) 852-3204. **For January, the passcode is 435.**

Custom Stock Screen: This month our Web feature uncovers solid profit growers with modest valuations using the PEG ratio.

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RANK CHANGES

UPGRADES TO BEST BUY: Ensign (\$39; *ENSG*), Fabrinet (\$51; *FN*), Performance Food (\$32; *PFGC*).

NEW BUYS: BioSpecifics Technologies (\$21; *BSTC*), FTI Consulting (\$67; *FCN*), LogMeln (\$82; *LOGM*), Telephone And Data Systems (\$33; *TDS*), Verint Systems (\$42; *VRNT*).

DOWNGRADES TO SELL: Evercore (\$72; *EVR*), First Bancorp (\$33; *FBNC*), MasterCraft Boat (\$19; *MCFT*).

A complete list of all recommendations, with initial purchase prices, is available on request or on our website (www.upsidestocks.com).

recommended as a Buy at \$70.25 in December 2016 and upgraded later that month at \$68.25.

■ We dropped coverage of **First Bancorp** (\$33; *FBNC*) on Dec. 18. Its Overall score has slipped to 88 from 97 at the end of September, reflecting middling scores for Earnings Estimates and Performance. While the stock seems cheap, it is not one we would buy today. *First Bancorp was originally recommended as a Buy at \$41.61 in May.*

■ **MasterCraft Boat** (\$19; *MCFT*) was downgraded on Dec. 18. The stock's murky outlook and sloppy stock-price action are worrisome. In November, management said it plans to launch a new boat line — a move that could slow profit growth. *Shares were recommended as a Buy at \$25.20 in March and upgraded at \$36.41 in September.*

OUR YEARLY RETURNS

	Upside Best Buy List	Upside Buy List	Russell 2000 Index	S&P 500 Index
Total *	437.8%	521.5%	197.8%	92.5%
2018 *	-35.4	-31.2	-12.2	-6.2
2017	12.5	19.9	13.1	19.4
2016	6.5	9.0	19.5	9.5
2015	-4.6	-8.8	-5.7	-0.7
2014	1.8	7.7	3.5	11.4
2013	63.4	53.4	37.0	29.6
2012	9.8	11.6	14.6	13.4
2011	-8.8	-9.8	-5.5	0.0
2010	21.5	24.0	25.3	12.8
2009	27.5	32.7	25.2	23.5
2008	-44.7	-47.5	-34.8	-38.5
2007	0.5	4.5	-2.8	3.5
2006	18.6	18.2	17.0	13.6
2005	5.4	9.1	3.3	3.0
2004	38.3	46.8	17.0	9.0
2003	90.0	76.0	45.4	26.4
2002	-6.7	-0.5	-21.5	-23.4
2001	1.2	-0.8	1.0	-13.0
2000	14.1	27.1	-4.2	-10.1
1999 †	43.4	20.8	15.1	12.9

* Through Dec. 31. † May 28, 1999, to Dec. 31, 1999
Returns exclude dividends and transaction costs.

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trading volume of less than 200,000 shares, and a market capitalization of less than \$1 billion.

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UPSIDE BUY LIST

Once a stock no longer qualifies as one of our top picks, *Upside* drops coverage. In our view, all stocks listed below are suitable for purchase and have upside potential of at least 10% over the next six months or 20% over the next year. **Stocks rated “Best Buy,” shown in bold, represent the top picks for 12-month gains.** A complete list of recommendations, with initial purchase prices, is available on request and on our Web site, UpsideStocks.com.

Quadrix® scores are percentile ranks, with 100 the maximum. A stock’s **Overall** Quadrix score depends on its scores for **Momentum** (recent operating results),

Value (price/earnings, price/cash flow, and other valuation ratios), **Quality** (long-term growth record and returns on assets, equity, and investment), **Financial Strength** (debt levels, interest coverage, and profit margins), **Earnings Estimates** (trends in analyst estimates), and **Performance** (stock returns).

The **12-Factor Sector** score considers statistics that work well within a sector. **Reranked Overall** score reweights the six Quadrix category scores to assign extra weight to those that work best within a sector. Both sector scores rank stocks relative to the companies in the S&P 1500 Index.

Company (Price; Ticker)	52-Week Price Range	Market Cap. (Mil.)	Quadrix® Scores							Sector Scores	
			Momen- tum	Value	Quality	Financial Strength	Earnings Estimates	Perfor- mance	Overall	12-Factor Sector	Reranked Overall
Allison Transmission (\$44; <i>ALSN</i>) ^d	\$54 - \$37	\$5,752	90	88	94	81	70	78	100	90	98
ArcBest (\$34; <i>ARCB</i>) ^d	51 - 31	918	96	96	86	45	97	43	99	98	100
Atkore Int'l (\$20; <i>ATKR</i>)	29 - 17	958	90	94	93	35	92	60	99	92	99
BG Staffing (\$21; <i>BGSF</i>) ^d	30 - 15	214	50	63	86	50	90	69	85	38	74
BioSpecifics Tech. (\$61; <i>BSTC</i>) [*]	66 - 38	446	98	31	99	94	93	93	93	NA	NA
CAI International (\$23; <i>CAI</i>)	32 - 19	453	95	86	76	63	86	67	98	83	98
Ciena (\$34; <i>CIEN</i>)	37 - 21	4,871	70	41	54	29	89	98	67	47	60
Colliers International (\$55; <i>CIGI</i>) ^d	84 - 52	2,198	86	71	84	52	77	32	91	47	98
Diodes (\$32; <i>DIOD</i>)	39 - 26	1,648	92	73	69	78	84	86	96	86	94
Ensign (\$39; <i>ENSG</i>) ^d ↗	49 - 22	2,119	88	36	86	47	80	95	84	98	79
Entegris (\$28; <i>ENTG</i>) ^d	40 - 23	3,990	40	60	95	76	9	55	66	28	76
Fabrinet (\$51; <i>FN</i>) ↗	55 - 24	1,906	84	47	85	53	86	98	90	88	93
FTI Consulting (\$67; <i>FCN</i>) [*]	82 - 40	2,582	91	58	85	59	85	80	94	52	81
Generac (\$50; <i>GNRC</i>)	61 - 43	3,092	93	74	81	62	92	73	97	81	94
Gray Television (\$15; <i>GTN</i>)	20 - 11	1,305	82	92	95	56	66	58	98	69	98
Gulfport Energy (\$7; <i>GPOR</i>)	14 - 6	1,135	88	97	68	81	59	14	95	84	88
Huntsman (\$19; <i>HUN</i>) ^d	36 - 18	4,645	71	99	88	62	5	22	90	97	81
Integer (\$76; <i>ITGR</i>)	90 - 43	2,456	59	37	73	35	86	92	67	84	65
LogMeIn (\$82; <i>LOGM</i>) ^d *	135 - 75	4,247	65	60	81	91	75	49	83	100	78
Matson (\$32; <i>MATX</i>) ^d	42 - 28	1,380	67	69	80	45	37	70	82	91	66
Medpace (\$53; <i>MEDP</i>)	65 - 32	1,965	98	35	90	78	72	98	89	72	83
Patrick Industries (\$30; <i>PATK</i>)	72 - 27	718	91	99	98	51	6	5	95	70	92
Performance Food (\$32; <i>PFGC</i>) ↗	39 - 28	3,392	71	63	94	29	55	72	87	49	90
Quanta Services (\$30; <i>PWR</i>) ^d	40 - 28	4,626	80	80	64	48	50	60	87	79	80
Riverview Bancorp (\$7; <i>RVSB</i>) ^d	10 - 5	165	92	85	87	96	93	46	99	86	99
SkyWest (\$44; <i>SKYW</i>) ^d	66 - 42	2,356	81	83	92	54	48	46	94	74	89
Syneos Health (\$39; <i>SYNH</i>)	54 - 31	4,054	89	61	60	12	16	49	63	57	76
Telephone And Data (\$33; <i>TDS</i>) ^d *	37 - 24	3,710	65	75	56	63	79	96	89	21	87
TriNet Group (\$42; <i>TNET</i>)	60 - 38	3,046	59	55	98	40	81	46	81	61	70
US Foods (\$32; <i>USFD</i>)	41 - 28	6,892	41	72	90	27	57	72	81	38	87
Verint Systems (\$42; <i>VRNT</i>) [*]	52 - 37	2,801	92	44	51	54	85	74	72	NA	NA

* Initiated coverage. ↗ Upgraded since last issue. ^d Pays a dividend. NA Not available.

Dropped coverage since December 3: Evercore (*EVR*), First Bancorp (*FBNC*), MasterCraft Boat (*MCFT*).

UPSIDE OPPORTUNITIES

5 new picks for 2019

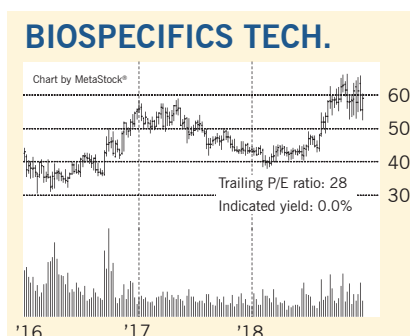
Continued from page 1

■ With locations in 28 countries, **FTI Consulting** (\$67; *FCN*) offers consulting and advisory services covering corporate finance, legal and regulatory actions, and risk management. Key business drivers include litigation of business disputes and merger and acquisitions. Among the 27 research and consulting companies in Quadrix, FTI's Overall score of 94 ranks No. 1, while its Momentum score of 91 ranks No. 3.

FTI is benefiting from market-share gains and large contract wins, though growth is expected to slow. For 2018, Wall Street expects per-share earnings of \$3.75, up 62%, on revenue growth of 9%. But the consensus calls for per-share earnings to be flat in 2019 — a conservative view, considering recent results. In the September quarter, per-share profits rose 20% and topped the consensus by 72%, marking the fourth consecutive quarter earnings exceeded expectations by at least 50%. *FTI is being initiated as a Buy.*

■ **LogMeIn** (\$82; *LOGM*), a fast-growing software provider, offers cloud-based solutions that help companies streamline operations, reduce costs, and boost productivity. LogMeIn's remote access products and services allow users to perform web-based meetings, access cloud applications and software, and run disparate platforms and mobile devices. A large user base and low-cost structure help the company compete against giants like Amazon, Google, and Microsoft.

The stock's Overall score has jumped to 83 from 63 at the start of October,



helped by improved ranks for Momentum and Earnings Estimates. For 2018, LogMeIn's per-share profits are expected to be up 25% to \$5.34, and estimates have risen \$0.12 over the past three months. For 2019, analysts target per-share earnings of \$5.80, up 9%. At 14 times projected earnings, the stock trades 19% below the industry median. *LogMeIn is being initiated as a Buy.*

■ Founded in 1969, **Telephone and Data Systems** (\$33; *TDS*) provides wireless phone service primarily through its subsidiary U.S. Cellular (\$52; *USM*), which spans a network of 5.1 million connections in 22 states. At the end of September, U.S. Cellular was 82%-owned by Telephone and Data. Separately, TDS Telecom offers voice, high-speed data, and cable service that covers more than 1 million connections.

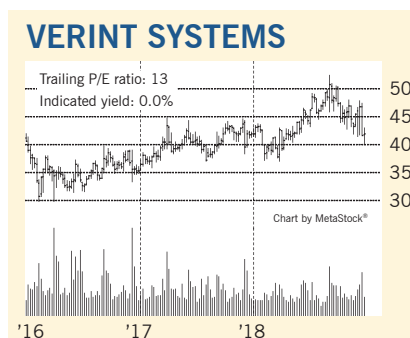
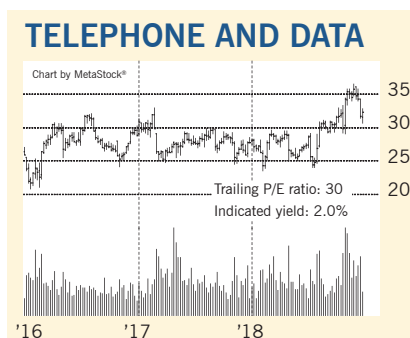
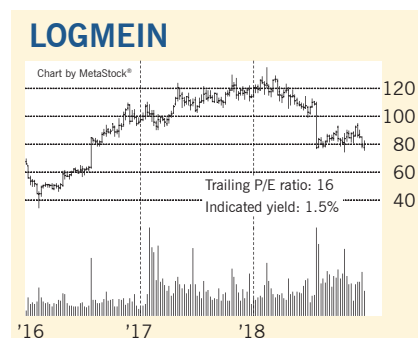
The wireless telecom space is notoriously competitive. But Telephone and Data is positioned for growth, spurred by gains in its cable operations, improved cost control, and increased revenue per user. For 2018, per-share earnings are expected to be up 126% to \$1.20. For 2019, the consensus calls



for \$1.47 per share, up 23%. Operating margins have been trending higher, boosting our belief in consensus profit estimates. *Telephone and Data is being initiated as a Buy.*

■ **Verint Systems**' (\$42; *VRNT*) software helps more than 10,000 end users make more informed and timely decisions. The company's engagement software analyzes and automates customer operations and client interactions. Verint is also a leading provider of security and data-mining software used by governments and organizations to identify threats and crime. In Quadrix, the stock boasts a 92 in Momentum and 85 for Earnings Estimates.

The consensus projects sales growth of 9% and per-share-profit growth of 13% for 2018, followed by 7% sales growth and 11% profit growth in 2019. Those targets seem conservative given recent operating momentum. Verint seems reasonably valued at 12 times estimated 2019 earnings, a 30% discount to the median software provider in the S&P 1500. Shares also look cheap on price/sales and price/cash flow ratios. *Verint is being initiated as a Buy.*



BUY LIST STATISTICS

INVESTMENT RESULTS

Upside will drop coverage of any stock that no longer ranks among our top picks for new buying, and our original purchase price plays no role in our decision to keep or sell a stock. Still, partly because of requests from subscribers, this data is provided below and on our Web site at www.UpsideStocks.com.

Company (Price; Ticker)	Initial Rec'd Date *	Months On Buy List	Initial Rec'd Price †	Share-Price Change	Relative Performance ‡	Price Change **		Industry
						3 Mos.	2018	
Allison Transmission (\$44; ALSN)	12/28/17	12	\$43.57	0.8%	13.7%	-15.6%	2.0%	Heavy trucks
ArcBest (\$34; ARCB)	9/27/18	3	49.10	-30.2	-10.0	-29.4	-4.2	Trucking
Atkore Int'l (\$20; ATKR)	11/1/18	2	20.25	-2.0	10.7	-25.2	-7.5	Electrical components
BG Staffing (\$21; BGSF)	6/28/18	6	23.40	-11.8	6.3	-24.1	29.5	Human resources
BioSpecifics Technologies (\$61; BSTC)	New	—	—	—	—	3.6	39.9	Biotechnology
CAI International (\$23; CAI)	9/27/18	3	25.46	-8.8	11.5	1.6	-18.0	Distributors
Ciena (\$34; CIEN)	11/1/18	2	31.55	7.5	20.2	8.5	62.0	Communications equip.
Colliers Int'l (\$55; CIGI)	9/27/18	3	76.55	-28.1	-7.9	-29.0	-8.8	Real estate svcs.
Diodes (\$32; DIOD)	5/31/18	7	34.24	-5.8	11.7	-3.1	12.5	Semiconductors
Ensign (\$39; ENSG)	11/1/18	2	41.65	-6.9	5.8	2.3	74.7	Health care facilities
Entegris (\$28; ENTG)	9/28/17	15	28.40	-1.8	7.6	-3.6	-8.4	Semiconductor equip.
Fabrinet (\$51; FN)	11/29/18	1	52.77	-2.8	8.8	10.9	78.8	Manufacturing svcs.
FTI Consulting (\$67; FCN)	New	—	—	—	—	-9.0	55.1	Research & consulting
Generac (\$50; GNRC)	8/30/18	4	54.93	-9.5	12.6	-11.9	0.4	Electrical components
Gray Television (\$15; GTN)	4/27/17	20	15.30	-3.7	1.2	-15.8	-12.0	Broadcasting
Gulfport Energy (\$7; GPOR)	6/28/18	6	12.39	-47.1	-29.1	-37.1	-48.7	Oil & Gas exploration
Huntsman (\$19; HUN)	6/29/17	18	25.49	-24.3	-19.5	-29.2	-42.1	Diversified chemicals
Integer (\$76; ITGR)	11/1/18	2	83.94	-9.1	3.6	-8.1	68.3	Health care equip.
LogMeIn (\$82; LOGM)	New	—	—	—	—	-8.5	-28.8	Application software
Matson (\$32; MATX)	9/27/18	3	38.92	-17.7	2.5	-19.2	7.3	Marine
Medpace (\$53; MEDP)	8/30/18	4	58.71	-9.8	12.3	-11.7	46.0	Life sciences
Patrick Industries (\$30; PATK)	8/3/17	17	48.30	-38.7	-34.7	-50.0	-57.4	Building products
Performance Food (\$32; PFGC)	11/29/18	1	34.90	-7.5	4.1	-3.1	-2.5	Food distributors
Quanta Services (\$30; PWR)	11/29/18	1	34.38	-12.4	-0.9	-9.8	-23.0	Construction & engineering
Riverview Bancorp (\$7; RVSB)	12/28/17	12	8.90	-18.2	-5.3	-17.6	-16.0	Thrifts & banks
SkyWest (\$44; SKYW)	5/3/18	8	56.40	-21.2	-8.3	-24.5	-16.3	Airlines
Syneos Health (\$39; SYNH)	11/29/18	1	51.69	-23.9	-12.3	-23.7	-9.7	Life sciences
Telephone And Data Sys. (\$33; TDS)	New	—	—	—	—	6.9	17.1	Wireless telecom
TriNet Group (\$42; TNET)	3/29/18	9	46.32	-9.4	2.4	-25.5	-5.4	Human resources
US Foods (\$32; USFD)	11/1/18	2	29.50	7.1	19.8	2.5	-1.0	Food distributors
Verint Systems (\$42; VRNT)	New	—	—	—	—	-15.5	1.1	Application software

* Date stock was added to the Buy List. † Split-adjusted price if applicable. ‡ Share-price performance versus Russell 2000 Index. ** Through Dec. 31.

BUY LIST VALUATIONS AND GROWTH RATES

Company (Price; Ticker)	Current Fiscal Year End	– Last Year –		– Current Fiscal Year –				— Next Fiscal Year —				Est. L-T Growth	P/E to Growth Ratio (PEG)
		EPS	Sales (Mil.)	Est. EPS	– % Chg. –	Est. Sales	P/E	Est. EPS	– % Chg. –	Est. Sales	P/E		
Allison Transmission (\$44; ALSN)	Dec '18	\$2.33	\$2,262	\$4.63	99%	19%	9	\$4.93	6%	1%	9	7%	1.4
ArcBest (\$34; ARCB)	Dec '18	1.33	2,826	3.79	185	9	9	3.88	2	5	9	33	0.3
Atkore Int'l (\$20; ATKR)	Sep '19	2.78	1,835	3.01	8	6	7	3.21	7	3	6	10	0.7
BG Staffing (\$21; BGSF)	Dec '18	1.01	273	1.70	68	6	12	1.95	15	10	11	20	0.6
BioSpecifics Technologies (\$61; BSTC)	Dec '18	1.55	27	2.50	61	13	24	2.78	11	14	22	22	1.1
CAI International (\$23; CAI)	Dec '18	2.73	346	3.82	40	26	6	4.19	10	20	6	8	0.8
Ciena (\$34; CIEN)	Oct '19	1.39	3,094	1.81	31	8	19	2.23	23	6	15	15	1.3
Colliers Int'l (\$55; CIGI)	Dec '18	3.11	2,275	3.98	28	23	14	4.57	15	10	12	19	0.7
Diodes (\$32; DIOD)	Dec '18	1.37	1,054	2.31	69	15	14	2.56	11	6	13	15	0.9
Ensign (\$39; ENSG)	Dec '18	1.38	1,850	1.85	34	9	21	2.11	14	7	18	15	1.4
Entegris (\$28; ENTG)	Dec '18	2.33	1,343	1.87	30	15	15	2.05	10	7	14	19	0.8
Fabrinet (\$51; FN)	Jun '19	2.98	1,372	3.63	22	12	14	3.94	8	10	13	13	1.1
FTI Consulting (\$67; FCN)	Dec '18	2.32	1,808	3.75	62	9	18	3.76	0	3	18	14	1.3
Generac (\$50; GNRC)	Dec '18	3.40	1,672	4.66	37	20	11	4.56	-2	2	11	6	1.7
Gray Television (\$15; GTN)	Dec '18	1.65	883	2.30	39	22	6	1.25	-46	-8	12	10	0.6
Gulfport Energy (\$7; GPOR)	Dec '18	1.41	1,320	1.87	33	2	4	1.46	-22	8	4	7	0.5
Huntsman (\$19; HUN)	Dec '18	2.85	8,358	3.39	19	11	6	3.32	-2	2	6	8	0.7
Integer (\$76; ITGR)	Dec '18	2.81	1,462	3.68	31	-12	21	4.14	12	4	18	14	1.5
LogMeIn (\$82; LOGM)	Dec '18	4.26	990	5.34	25	22	15	5.80	9	4	14	15	1.0
Matson (\$32; MATX)	Dec '18	1.78	2,047	2.51	41	8	13	2.51	0	2	13	15	0.9
Medpace (\$53; MEDP)	Dec '18	1.52	436	2.57	69	60	21	2.94	14	14	18	15	1.4
Patrick Industries (\$30; PATK)	Dec '18	2.96	1,636	4.67	58	38	6	5.09	9	10	6	15	0.4
Performance Food (\$32; PFGC)	Jun '19	1.54	17,620	1.77	15	5	18	2.01	14	6	16	15	1.2
Quanta Services (\$30; PWR)	Dec '18	1.97	9,466	2.76	40	16	11	3.21	16	4	9	8	1.4
Riverview Bancorp (\$7; RVSB)	Mar '19	0.45	56	0.75	67	4	10	0.81	8	6	9	12	0.8
SkyWest (\$44; SKYW)	Dec '18	3.43	3,204	5.11	49	0	9	5.50	8	1	8	16	0.5
Syneos Health (\$39; SYNH)	Dec '18	2.27	2,672	2.73	20	65	14	3.14	15	6	13	19	0.8
Telephone And Data Sys. (\$33; TDS)	Dec '18	0.53	5,044	1.20	126	1	27	1.47	23	0	22	NA	NA
TriNet Group (\$42; TNET)	Dec '18	1.99	3,275	2.95	48	-73	14	3.11	5	7	14	20	0.7
US Foods (\$32; USFD)	Dec '18	1.38	24,147	2.04	48	0	15	2.21	8	5	14	25	0.6
Verint Systems (\$42; VRNT)	Jan '19	2.81	1,135	3.17	13	9	13	3.52	11	7	12	9	1.5
Median Upside					40	9	14		9	6	13	15	0.8
Median S&P SmallCap 600 stock					18	6	15		12	5	13	13	1.1
Median S&P MidCap 400 stock					17	6	14		9	5	13	11	1.2
Median S&P 500 (large-cap) stock					16	7	16		9	5	15	11	1.3

PEG ratio equals P/E based on current-year consensus earnings estimate divided by estimated long-term profit growth rate.

Upside

Best buys in small and midcap stocks

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January 7, 2019

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(July 2018 Through December 2018)

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