ANALYST CURRENT FAVORITES®

JANUARY 10, 2022 | 6:41 AM EST

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
	Alaska Air Group, Inc.	ALK-NYSE	$55.86	SB1	$75.00	Hybrid Airlines
	AngioDynamics, Inc.	ANGO-NASDAQ	$23.43	SB1	$32.00	Medical Technology
	argenx SE	ARGX-NASDAQ	$312.58	SB1	$455.00	Biotechnology
	Banner Corporation	BANR-NASDAQ	$64.90	SB1	$68.00	Banking
	Bloomin' Brands, Inc.	BLMN-NASDAQ	$21.28	SB1	$30.00	Restaurants
	Blueprint Medicines Corporation	BPMC-NASDAQ	$91.45	SB1	$133.00	Biotechnology
	Cigna Corporation	CI-NYSE	$233.18	SB1	$275.00	Integrated Benefits Management
✔	Clean Harbors, Inc.	CLH-NYSE	$95.82	SB1	$125.00	Industrial Services
	Cushman & Wakefield plc	CWK-NYSE	$21.72	SB1	$31.00	Brokerages & Exchanges
	EchoStar Corporation	SATS-NASDAQ	$26.14	SB1	$64.00	Satellite
	Federal Signal Corporation	FSS-NYSE	$41.90	SB1	$56.00	Specialty Vehicles
X	Forward Air Corporation	FWRD-NASDAQ	$114.48	SB1	$145.00	Intermodal and Asset-Light Logistics
	GoDaddy Inc.	GDDY-NYSE	$76.82	SB1	$100.00	Internet Services
	Hancock Whitney Corporation	HWC-NASDAQ	$54.29	SB1	$60.00	Banking
	i3 Verticals, Inc.	IIIV-NASDAQ	$23.90	SB1	$40.00	Financial Technology & Payments
	KB Home	KBH-NYSE	$39.76	SB1	$55.00	Housing
	Kite Realty Group Trust	KRG-NYSE	$21.95	SB1	$25.00	Shopping Center REITs
	nLIGHT, Inc.	LASR-NASDAQ	$23.42	SB1	$50.00	Advanced Industrial Technology
	Ping Identity Holding Corp.	PING-NYSE American	$20.85	SB1	$44.00	Security Software
	Polaris Inc.	PII-NYSE	$114.85	SB1	$148.00	Leisure Products
	Public Storage	PSA-NYSE	$355.91	SB1	$375.00	Self Storage REITs
	Pure Storage, Inc.	PSTG-NYSE	$29.83	SB1	$38.00	Data Infrastructure
	Redwood Trust, Inc.	RWT-NYSE	$13.04	SB1	$16.50	Mortgage REITs & Real Estate Finance
	salesforce.com, inc.	CRM-NYSE	$228.31	SB1	$340.00	Application Software
	Signature Bank	SBNY-NASDAQ	$365.71	SB1	$400.00	Banking
	Sunnova Energy International Inc.	NOVA-NYSE	$23.99	SB1	$50.00	Power
	Targa Resources Corp.	TRGP-NYSE	$55.91	SB1	$67.00	Midstream Suppliers
	Tempur Sealy International, Inc.	TPX-NYSE	$44.84	SB1	$55.00	Bedding & Residential Furniture
	Valero Energy Corporation	VLO-NYSE	$81.00	SB1	$95.00	Independent Refiners
	Viatris Inc.	VTRS-NASDAQ	$14.74	MO2	$19.00	Specialty Pharmaceuticals
	WESCO International, Inc.	WCC-NYSE	$128.69	SB1	$165.00	Specialty/Industrial Distribution
	Willis Towers Watson Public Limited Company	WLTW-NASDAQ	$231.56	SB1	$280.00	Brokerage & Technology

CLOSE DATE AS OF JAN-7-2022 | ✔=Addition X=Deletion | SB1 - Strong Buy, MO2 - Outperform
Companies on the Raymond James Ltd. (Canadian) Research Restricted List will not appear on the Analyst Current Favorites®.

ADDITIONS

Clean Harbors, Inc.

We note an opportunistic pull-back from recent highs despite very solid fundamentals, a bevy of catalysts into 2022, and that CLH is as inexpensive relative to the market (EV/EBITDA) as it has been in the past 10 years. We remain perplexed about the action in the shares post a 3Q beat and raise (both EBITDA & FCF) for 2021 as SKSS spread dynamics remain favorable and the Hydrochem acquisition closed a bit earlier than anticipated. Further, looking to 2022 we see considerable catalysts including 1) a record backlog (driving an ability to smooth out any COVID bumps; 2) a host of benefits from CLH's recent Hydrochem acquisition with limited synergies baked-in; 3) the feathering in of the recently announced 3M contract that represents the single largest contract win in the company's history; 4) de-risked SKSS EBITDA (the market is already modeling a retrenchment in spreads) despite spread dynamics that are seemingly playing out stronger for longer; and 5) CLH continues to have dry powder (cash) with manageable leverage of <3x (proforma for Hydrochem). Lastly, despite strong execution, inexplicably CLH's underperformance has driven it to be as inexpensive relative to the S&P 500 as it has been in the past 10 years on an EV/EBITDA valuation basis. All said, we continue to have confidence in our estimates and see palpable opportunities for a re-rating.

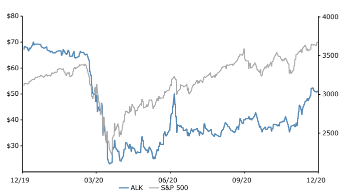
DELETIONS

Forward Air Corporation

We are removing FWRD from the Analyst Current Favorites® list. We continue to admire Forward Air's improving fundamentals and multi-year opportunities, which support our Strong Buy rating.

CURRENT LIST

Alaska Air Group, Inc.



ALK-NYSE | $55.86 close
SB1 | $75.00 target
Market Cap (mln) $7,105
Dividend Yield 0.0%
Airlines | Hybrid Airlines
Savanthi Syth, CFA

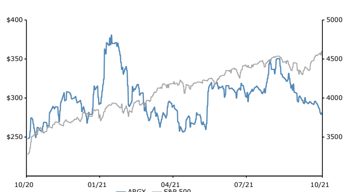
While increased lock downs in the U.S. are leading to a moderation in bookings and an increase in cancellations for airlines in general, we believe the risk-reward is compelling for ALK, particularly with visibility to a likely recovery in travel demand in 2H21 following developments on the vaccine front. Supporting this view on this historically well-managed airline is Alaska's low-cost and capital-efficient DNA, flexibility from undecided fleet plans/commitments and upcoming lease expirations, as well as predominantly domestic focus. Additionally, we expect management to continue to execute on efficient capital raise (with no dilution of shareholders) and believe Alaska's upcoming oneworld membership and American partnership provides longer-term capital-efficient revenue upside.

AngioDynamics, Inc.

ANGO-NASDAQ | $23.43 close
SB1 | $32.00 target
Market Cap (mln) $915
Dividend Yield 0.0%
Medical Technology
Jayson Bedford

We believe AngioDynamics represents an accelerating growth story that is not fully understood by the market. The base business is generating momentum, and the company is on the cusp of an exciting new product launch (with AlphaVac). Yet, the stock still trades at a discount to peers. We see potential upside to our estimates, and multiple expansion, driving the stock higher.

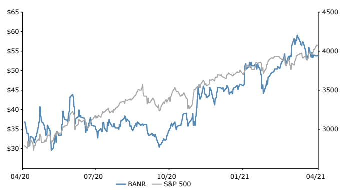
argenx SE



ARGX-NASDAQ | $312.58 close
SB1 | $455.00 target
Market Cap (mln) $16,359
Dividend Yield 0.0%
Biotechnology
Danielle Brill, PharmD

argenX is our current favorite idea given our conviction in efgartigimod approval for myasthenia gravis (MG) by its PDUFA date and our view that approval will be de-risking for the broader development program. We view MG as a beachhead for efgartigimod in the autoimmune disease space, and with development now ongoing in 5- indications (and plans to expand to 15 by 2025), we remain very bullish about the drug's long-term mega-blockbuster potential.

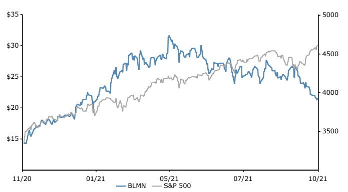
Banner Corporation



BANR-NASDAQ | $64.90 close
SB1 | $68.00 target
Market Cap (mln) $2,223
Dividend Yield 2.5%
Banking
David P. Feaster, Jr., CFA

We view recent underperformance of Banner Corporation shares as unjustified. Furthermore, its discounted valuation does not reflect its growth potential in light of the strong economic backdrop and expectations for accelerating loan/NII growth. To this point, origination activity has improved given lender hires and market share gains which have led to the continued building of its loan pipelines, and in turn likelihood for accelerating growth in 2H21. Furthermore, we believe credit fears in BANR's portfolio are overblown and it is in fact well-positioned for increasing capital return in light of the improved credit outlook and strong capital ratios. As the bank continues to perform through the cycle and growth accelerates, visibility into the core earnings power of the franchise will improve and its discounted valuation vs. peers should shrink.

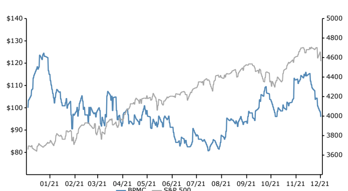
Bloomin' Brands, Inc.



BLMN-NASDAQ | $21.28 close
SB1 | $30.00 target
Market Cap (mln) $2,071
Dividend Yield 0.0%
Restaurants
Brian M. Vaccaro, CFA

We believe near-term inflation concerns that have weighed on shares seem overdone. While we expect high COGS inflation (currently modeling ~10%) and elevated labor inflation into 2022, we believe the combination of higher per-store sales (Outback recently ~10% above 2019), new menu price increases (perhaps 3% higher vs. many peers moving to 3-6% or more), and efficiencies realized during COVID (labor ~150 bp, G&A ~$40M) should allow the company to sustain much higher margins in a post-COVID environment (recall the long-term EBIT margin target 8% assumed only slightly higher per-store sales; vs. sub 5% in 2019). We also believe the stock's valuation is attractive relative to its historical valuation range, and we'd argue the company's improved margin profile and stronger balance sheet should support a higher multiple vs. historical ranges.

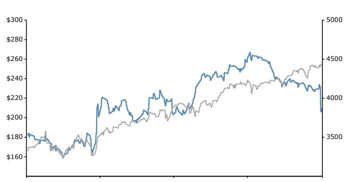
Blueprint Medicines Corporation



BPMC-NASDAQ | $91.45 close
SB1 | $133.00 target
Market Cap (mln) $5,300
Dividend Yield 0.0%
Biotechnology
Dane Leone, CFA

BPMC has several expected stock catalysts during 2022: 1) First data from BLU-945 program for EGFR mutant lung cancer (mid-2022) and BLU-701 (year-end 2022); 2) pivotal read-out of Ayvakit for indolent systemic mastocytosis (mid-2022); and 3) Positive sales revisions for Ayvakit launch in advanced systemic mastocytosis.

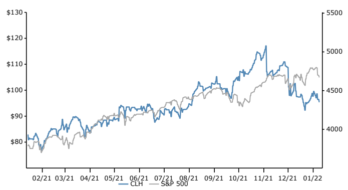
Cigna Corporation



CI-NYSE | $233.18 close
SB1 | $275.00 target
Market Cap (mln) $78,717
Dividend Yield 1.7%
Integrated Benefits Management
John W. Ransom

Shares of Cigna Corporation took a hit following 2Q21 results that beat estimates. Management updated its top-line guidance for the full year, but the stock traded down on news of higher-than-expected costs from COVID and a higher MCR than previously forecasted as utilization rates recovered more quickly than expected. Although this adds some uncertainty to its two-year outlook, our long-term thesis still holds, with the company generating strong free cash flows and focusing on reducing leverage and returning capital to shareholders through dividends and share buy-backs.

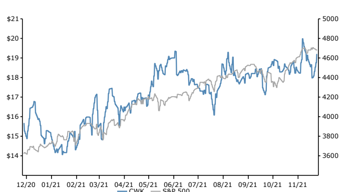
Clean Harbors, Inc.



CLH-NYSE | $95.82 close
SB1 | $125.00 target
Market Cap (mln) $5,242
Dividend Yield 0.0%
Waste and Industrial Services | Industrial Services
Patrick Tyler Brown, CFA

We note an opportunistic pull-back from recent highs despite very solid fundamentals, a bevy of catalysts into 2022, and that CLH is as inexpensive relative to the market (EV/EBITDA) as it has been in the past 10 years. We remain perplexed about the action in the shares post a 3Q beat and raise (both EBITDA & FCF) for 2021 as SKSS spread dynamics remain favorable and the Hydrochem acquisition closed a bit earlier than anticipated. Further, looking to 2022 we see considerable catalysts including 1) a record backlog (driving an ability to smooth out any COVID bumps; 2) a host of benefits from CLH's recent Hydrochem acquisition with limited synergies baked-in; 3) the feathering in of the recently announced 3M contract that represents the single largest contract win in the company's history; 4) de-risked SKSS EBITDA (the market is already modeling a retrenchment in spreads) despite spread dynamics that are seemingly playing out stronger for longer; and 5) CLH continues to have dry powder (cash) with manageable leverage of <3x (proforma for Hydrochem). Lastly, despite strong execution, inexplicably CLH's underperformance has driven it to be as inexpensive relative to the S&P 500 as it has been in the past 10 years on an EV/EBITDA valuation basis. All said, we continue to have confidence in our estimates and see palpable opportunities for a re-rating.

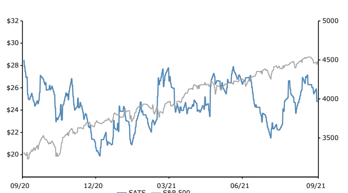
Cushman & Wakefield plc



CWK-NYSE | $21.72 close
SB1 | $31.00 target
Market Cap (mln) $4,930
Dividend Yield 0.0%
Capital Markets | Brokerages & Exchanges
Patrick O'Shaughnessy

We expect continued strong near-term results in commercial real estate brokerage as activity rebounds from the pandemic, with significant upside remaining in office leasing and capital markets. We look for Cushman's JV with multifamily loan originator Greystone to boost forward estimates while Cushman's partnership with WeWork should enhance the competitive positioning of Cushman's property and facilities management franchise. In addition, we believe that Cushman's valuation is attractive on a relative and absolute basis, and expect the valuation gap relative to larger peers will narrow in the coming quarters.

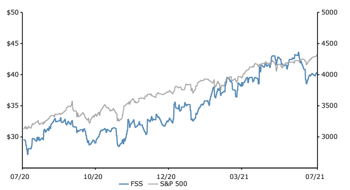
EchoStar Corporation



SATS-NASDAQ | $26.14 close
SB1 | $64.00 target
Market Cap (mln) $2,264
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 2022E C-EBITDA. In addition to the growth at the Hughes operations, EchoStar also has non-operational assets (significant S-Band spectrum holdings, JV with Yahsat, and 49% ownership stake in DISH Mexico) plus a very strong balance sheet, with negative leverage, that the company is putting to work buying back stock ($288M remaining on $500M program as of 2Q21).

Federal Signal Corporation

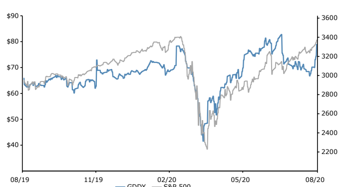


FSS-NYSE | $41.90 close
SB1 | $56.00 target
Market Cap (mln) $2,588
Dividend Yield 0.9%
Machinery | Specialty Vehicles
Felix Boeschen

We continue to believe that the combination of an early-inning and broad-based demand recovery in key verticals (street sweepers, dump bodies, safe digging trucks) is accelerating quicker than the Street appreciates, even before contemplating potential infrastructure bill benefits, particularly following a pronounced inflection in dump truck loadings over the past two months (historically a strong leading indicator for ~25% of FSS's total book). Moreover, while we do appreciate near-term supply chain (chassis) constraints, FSS' recent capacity expansions, product innovation and structural improvements (aftermarket, geographic expansion, etc.), when coupled with the robust demand backdrop, set the stage for substantive margin expansion in coming years, in our view - leading to our above-consensus estimates for FY22. Longer term, we see benefits from the secular adoption of "safe digging", a robust M&A pipeline, potential electrification benefits (vs. peers) and we also suspect FSS' ongoing aftermarket expansion could yield further margin improvement through cycles.

Lastly, with shares trading at ~18.5x our 2022 EPS estimate, a ~1.5x discount to the S&P 500 (despite its 5-year average valuation at a slight premium), we see a favorable risk/reward.

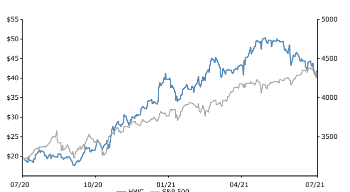
GoDaddy Inc.



GDDY-NYSE | $76.82 close
SB1 | $100.00 target
Market Cap (mln) $13,046
Dividend Yield 0.0%
Internet | Internet & Advertising Technology
Aaron Kessler, CFA

GoDaddy (GDDY) is our current favorite given: 1) accelerating customer adds (400K+ net new in 2Q); 2) accelerating traction for Websites + Marketing with 60% y/y growth in 2Q and increasing uptake of its commerce tier; 3) our belief we could see continued revenue/FCF upside given acceleration and continued strength in Domains and Business Apps; and 4) we see the valuation as attractive given our expectation for mid-teens long-term FCF growth.

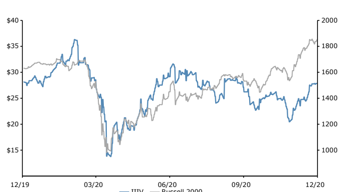
Hancock Whitney Corporation



HWC-NASDAQ | $54.29 close
SB1 | $60.00 target
Market Cap (mln) $4,724
Dividend Yield 2.0%
Banking
Michael Rose

We see HWC's discounted valuation vs. peers juxtaposed with solid fundamental performance as creating a compelling risk-reward dynamic. In the near term, we expect the company to build off its impressive 2Q21 results, which were highlighted by generating 8.5% annualized loan growth (ex. PPP) as well as an upward revision in several of the metrics in its initial 2021 outlook. Additionally, we expect the company will take advantage of its discounted valuation by utilizing its current share repurchase authorization (link) while also believing it possess enhanced scarcity value as bank M&A continues to accelerate (link). Net-net, we view the risk-reward positively, as we believe the stage is set for P/E multiple expansion vs. peers going forward.

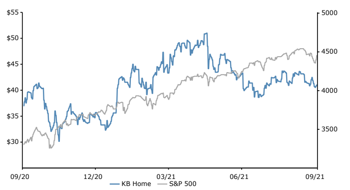
i3 Verticals, Inc.



IIIV-NASDAQ | $23.90 close
SB1 | $40.00 target
Market Cap (mln) $801
Dividend Yield 0.0%
Financial Technology & Payments
John Davis

Simply put, we think i3 Verticals represents the best risk/reward across our coverage universe. Specifically, we believe a macro recovery, as a vaccine becomes available in 2021, coupled with the company's significant M&A strategy and EBITDA multiple arbitrage opportunity should drive meaningful upside to numbers as well as multiple expansion.

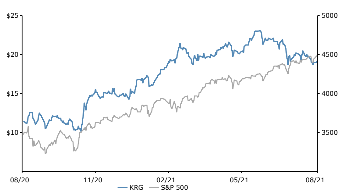
KB Home



KBH-NYSE | $39.76 close
SB1 | $55.00 target
Market Cap (mln) $3,708
Dividend Yield 1.5%
Housing
Buck Horne, CFA

Strong Buy-rated KB Home offered a very encouraging preview of its FY22 expectations, confirming our optimistic outlook with upside to margins, ASPs, and community count guidance, which should more than offset well-documented supply chain and construction delays. Furthermore, KBH recently took full advantage of its dislocated stock valuation by deploying $188 million of excess cash into repurchases, effectively returning 5% of the company back to shareholders in one period. We now project the retired shares and guidance outlook will boost KBH's FY22 ROE to ~23%, representing one of the sector's most dramatically improved capital efficiency ratios. With KBH shares trading at just 5.5x FY22 EPS (a 40% discount to its 25-year median multiple) and 1.3x BV amid a deepening housing shortage, accelerating cash flows, and a much improved balance sheet, we find KBH's risk/reward equation ranks among the sector's most compelling.

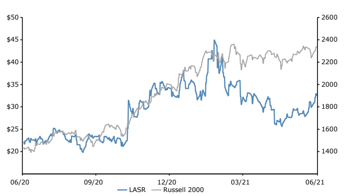
Kite Realty Group Trust



KRG-NYSE | $21.95 close
SB1 | $25.00 target
Market Cap (mln) $1,910
Dividend Yield 3.5%
REITs | Shopping Center REITs
RJ Milligan

Kite Realty Group's stock price has underperformed since the announced Retail Properties of America merger. We believe this provides a solid buying opportunity given the expected accretion in 2022 (which the Street has not fully captured in estimates), and our take that the merger is meaningfully positive for KRG.

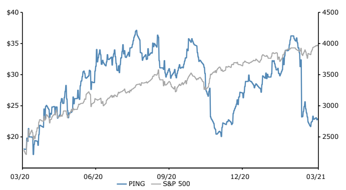
nLIGHT, Inc.



LASR-NASDAQ | $23.42 close
SB1 | $50.00 target
Market Cap (mln) $1,116
Dividend Yield 0.0%
Advanced Industrial Technology
Brian Gesuale

We are adding LASR as our ACF given our view that nLight's growth should be able to outpace peers while generating a longer margin expansion tail given its vertically integrated model in industrial markets and its heavier exposure to secular growth in the defense markets with directed energy technology. Likewise, the company sits with a strong order book, providing good visibility and leaving estimates biased to move higher throughout the year. We view the Directed energy market as a $1B market opportunity (Intl would be incremental) and we are continuing to see positive funding trends. On the industrial side, nLight will benefit from strong secular tailwinds in the EV battery market, microfab and broader manufacturing industry - all the while driving margins through scale and higher-end product introductions.

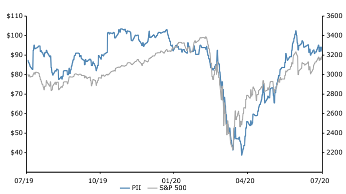
Ping Identity Holding Corp.



PING-NYSE American | $20.85 close
SB1 | $44.00 target
Market Cap (mln) $1,697
Dividend Yield 0.0%
Security Software
Adam Tindle, CFA

After rallying nearly 80% off mid-November lows, Ping has once again fallen more than 30%. We believe that this recent move has been due in part to a fundamental misunderstanding of SaaS business models, as well as some miscommunication from Ping, and, as a result, see significant near-term upside in the stock. Recent F4Q results appeared to be a headline revenue miss, but we would stress that this is largely related to accounting for an accelerating SaaS/Cloud business (a good thing) and the metric that neutralizes for this (ARR) beat our/Street estimates. SaaS now represents >15% of ARR (new disclosure), is growing significantly faster than core, and we anticipate more color on this in a 2H21 analyst day, which should serve as an intermediate-term catalyst for the stock. Investors may think of this as the Okta-like business growing within Ping, and one could argue that ascribing an Okta multiple (mid/high 30s EV/Rev) to this ARR stream on a forward basis (likely >20% of $300M+ ARR) could essentially explain the entire EV of Ping today. Near term, we note that Vista (owns >40%) is now in a blackout period, which removes the overhang of a potential distribution and should allow valuation to normalize.

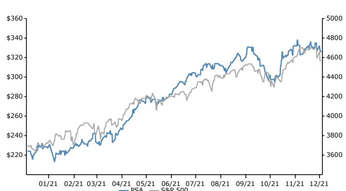
Polaris Inc.



PII-NYSE | $114.85 close
SB1 | $148.00 target
Market Cap (mln) $6,969
Dividend Yield 2.2%
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.

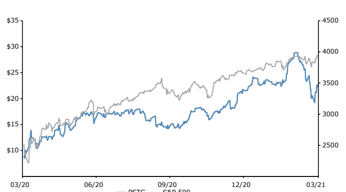
Public Storage



PSA-NYSE | $355.91 close
SB1 | $375.00 target
Market Cap (mln) $62,410
Dividend Yield 2.2%
REITs | Self Storage REITs
Jonathan Hughes, CFA

The widening revenue growth gap vs. peers has likely been the main culprit behind 2021's relative underperformance. We believe this gap will continue to narrow in 4Q21 and into next year and expect PSA to cover some lost ground as the stock *should* react inversely to this year's underperformance. Additionally, several unique catalysts also present upside, including 1) Los Angeles revenue upside; 2) more lease-up exposure; and 3) more external growth capabilities.

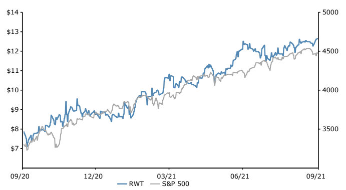
Pure Storage, Inc.



PSTG-NYSE | $29.83 close
SB1 | $38.00 target
Market Cap (mln) $9,199
Dividend Yield 0.0%
Data Infrastructure
Simon Leopold

Pure Storage is our Analyst Current Favorite because we believe recent stock weakness reflects fund flows rather than a change in fundamentals. Pure Storage should outgrow its competitors in the storage market thanks to several new products (e.g., FlashBlade, FlashArray//C, and Portworx). Further, the business should return to double-digit growth in the April 2021 quarter and then accelerate further to sustainable mid-teen y/y sales growth. Although Pure Storage will continue to report losses in its GAAP EPS, it stands out among growth stocks because it generates cash, including near $100M in CY20.

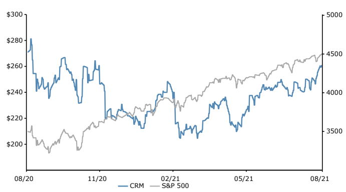
Redwood Trust, Inc.



RWT-NYSE | $13.04 close
SB1 | $16.50 target
Market Cap (mln) $1,495
Dividend Yield 7.1%
REITs | Mortgage REITs & Real Estate Finance
Stephen Laws

We expect Strong Buy-rated Redwood Trust (RWT) to benefit from continued strength in the operating business, securitization call gains, and appreciation on securities held at discounts to par. We expect these things to drive strong earnings and continued book value growth. Given the internal management structure and scalable business model, we expect growth to drive ROE expansion as RWT realizes scale benefits. With RWT's ability to retain mortgage conduit income, we believe RWT is a unique mortgage REIT that provides book value growth as well as an attractive yield. Our Strong Buy rating is based on the strong portfolio returns, our growth outlook, and the unique value propostion.

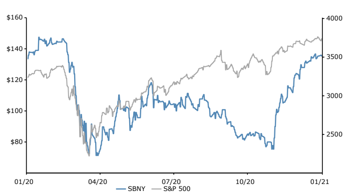
salesforce.com, inc.



CRM-NYSE | $228.31 close
SB1 | $340.00 target
Market Cap (mln) $228,538
Dividend Yield 0.0%
Application Software
Brian Peterson, CFA

Salesforce shares have underperformed since the announcement of the Slack acquisition and concern over M&A. We believe F2Q results should allay much of those concerns, with strong attach rates of Tableau and MuleSoft to large deals. With record net new bookings for F2Q, upside to operating margin guidance, and a pending analyst day next month, we think the narrative for Salesforce will become increasingly optimistic in coming weeks. With shares trading at a significant discount to the 20-30% growth group, we think the risk/reward for shares looks relatively attractive.

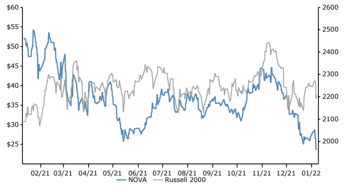
Signature Bank



SBNY-NASDAQ | $365.71 close
SB1 | $400.00 target
Market Cap (mln) $22,174
Dividend Yield 0.6%
Banking
David J. Long, CFA

As investors are increasingly looking for winners in the post-pandemic world, we believe Signature Bank (SBNY) will stand out. We forecast a peer-best two-year pretax pre-provision income (PTPPI) CAGR of 12.3%, which compares to its peer group median 4% contraction and average 3% contraction. Additionally, the company disclosed that fourth-quarter 2020 average deposits are up more than 10% quarter-over-quarter, not annualized, which should prove to be among the best in the industry. Despite such attractive growth prospects, SBNY shares trade at a discounted valuation to its peers on both a P/TBV and forward P/E basis. Furthermore, its strong recruiting pipeline is likely to bring in 10-15 additional teams in early 2021, which may drive forward balance sheet growth above our recently revised projections. Finally, we believe Signature is well-reserved for potential net charge-offs and believe extending deferrals (and the extension of TDR adjustments allowed by the recent $900 billion stimulus package) may result in fewer losses through the cycle than we and the Street currently model for.

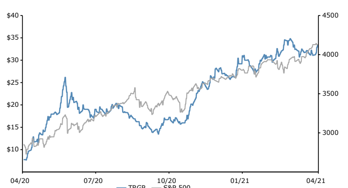
Sunnova Energy International Inc.



NOVA-NYSE | $23.99 close
SB1 | $50.00 target
Market Cap (mln) $2,691
Dividend Yield 0.0%
Renewable Energy and Clean Technology | Power
Pavel Molchanov

Sunnova is our Analyst Current Favorite following the stock's decline of 36% since the start of December 2021 (vs. the S&P 500's 3% gain). The recent selling pressure was a result of two headlines. First, the California Public Utilities Commission's initial proposal for net metering reform was perceived by residential PV providers as rather harsh (that is to say, tilted in favor of utilities). Second, the apparent demise of the Build Back Better bill in Congress reduced the likelihood that the Investment Tax Credit would get an extension through 2030. We think that the stock's reaction to these headlines was overdone. As it relates to net metering in California, historical precedent – from states such as Nevada and Massachusetts – indicates that the initial regulatory proposal will be modified before becoming final. The California government's strong focus on climate action, alongside the fact that residential PV is very popular in the state, means that this issue will inevitably become political as Gov. Newsom approaches reelection in November 2022. As it relates to the residential ITC, we note that it remains in place for two more years, with 2022 at a 26% rate and 2023 at 22%. As has been the case throughout the past decade, most recently in December 2020, Congress can straightforwardly extend the ITC as part of a routine tax extenders package, even if Build Back Better doesn't get revived. More broadly, we like Sunnova as a pure-play on residential solar adoption in the U.S. market, bearing in mind that current penetration is only 4% – as compared to Germany in the mid-teens and Australia above 20% – and battery adoption is even earlier-stage.

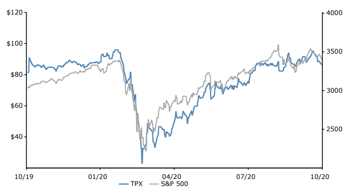
Targa Resources Corp.



TRGP-NYSE | $55.91 close
SB1 | $67.00 target
Market Cap (mln) $12,986
Dividend Yield 0.7%
Midstream Suppliers
J.R. Weston, CFA

After decisive action amid the pandemic, and with the improvement in commodity prices/production, Targa projects to have massive financial optionality in 2021+ (including visibility into relatively efficient EBITDA growth via unwinding its DevCos structure next year). We view any near-term weather-related headwinds as nothing more than a short detour given line-of-sight into cash flow growth as compelling for TRGP as any midstream company under coverage. We remain fans of the company's Permian-heavy G&P and integrated downstream footprints - and think this is still under-appreciated by the market at ~8x 2022E EV/EBITDA. This is below both the historical midstream average >10x and the current double-digit valuations of larger, more integrated players - making this a compelling entry point. Meanwhile, equity downside should be backstopped by potential opportunistic share repurchases and M&A speculation. With several catalysts through early 2022, we expect a re-rating nearer perceived-to-be higher quality peers.

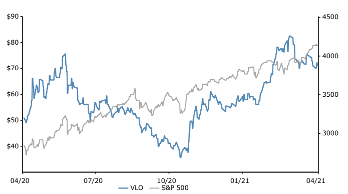
Tempur Sealy International, Inc.



TPX-NYSE | $44.84 close
SB1 | $55.00 target
Market Cap (mln) $8,831
Dividend Yield 0.8%
Furniture & Furnishings Suppliers | Bedding & Residential Furniture
Bobby Griffin, CFA

Given the continued benefit the entire bedding/furniture category is seeing from a strong U.S. housing environment and the YTD underperformance of Tempur Sealy's stock versus its bedding/ furniture peers, we are selecting TPX as our Analyst Current Favorite. Importantly, Tempur Sealy continues to experience broad-based order growth across geographies and distribution channels, illustrating the strength of Tempur Sealy's portfolio of brands and its expanding omni-channel distribution model. Moreover, given the store closures earlier this year due to the COVID-19 pandemic, we believe the 2021 organic sales comparison is actually reasonable, thereby setting up Tempur Sealy well for an attractive 1H21. All-in, we see an attractive risk/reward setup in owning TPX, given its current valuation and underperformance YTD versus other high-end bedding/furniture peers.

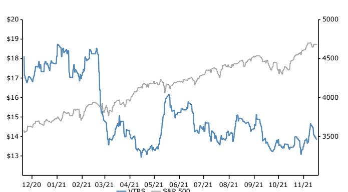
Valero Energy Corporation



VLO-NYSE | $81.00 close
SB1 | $95.00 target
Market Cap (mln) $32,967
Dividend Yield 4.8%
Independent Refiners
Justin Jenkins

With our positive near-term outlook on refining, we are positioning Valero (VLO) as our top pick in the sector. With an optimistic demand and margin outlook, coupled with a likely improvement in financial performance deeper into 2021 and 2022, we think the risk/reward is attractive for VLO. In addition to being a top-tier refiner, VLO also adds renewable energy growth potential (e.g., Diamond Green Diesel expansion, Carbon Capture project(s)) that we think can help with a "re-rate" story for VLO valuation over time. Lastly, the mid-single-digit yield adds to total return potential.

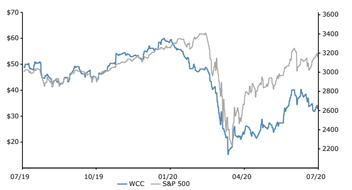
Viatris Inc.



VTRS-NASDAQ | $14.74 close
MO2 | $19.00 target
Market Cap (mln) $17,874
Dividend Yield 3.3%
Specialty Pharmaceuticals
Elliot Wilbur, CFA

Viatris is our current favorite in light of continued solid operating performance during the first full year of the combination of Mylan's legacy business with Upjohn's global branded operations. Management has delivered three consecutive quarters of better-than-forecast operating cash flow, a key near-term performance metric, with YTD free cash flow generation of $2.2B exceeding previous full-year guidance. The company has continued to deliver on key elements of its pipeline over the past quarter including generating $158.0 million in new product launch revenue, keeping it on track for $650.0 million in full year new product revenue. Key pipeline milestones achieved in 3Q21 also include submitting the first biologics license application for a biosimilar version of Eylea in the U.S. Solid near-term financial results have resulted in $2.2 billion return of capital to stakeholders YTD; $1.9 billion in debt repayment and $266.0 million in dividends paid. Management remains on target to deliver $500.0 million in deal synergies this year and $1.0 billion in cumulative synergies by 2023 along with $6.5 billion in debt reduction. An investor event scheduled for January 2022 is anticipated to provide an update on capital deployment initiatives in addition to detailing the company's post 2023 top-line growth game plan, a potential meaningful catalyst given that current valuation reflects limited out-year growth and terminal value assessment in our view.

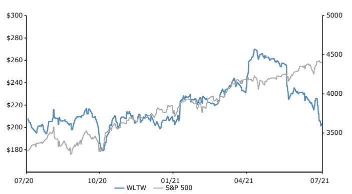
WESCO International, Inc.



WCC-NYSE | $128.69 close
SB1 | $165.00 target
Market Cap (mln) $6,700
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.

Willis Towers Watson Public Limited Company



WLTW-NASDAQ | $231.56 close
SB1 | $280.00 target
Market Cap (mln) $29,869
Dividend Yield 1.4%
Insurance | Brokerage & Technology
C. Gregory Peters

WLTW is our Analyst Current Favorite as it trades at its steepest discount relative to peers since August 2009 due to the fallout from the WLTW-AON merger termination. The last time WLTW traded at this steep of a discount, the stock outperformed the S&P 500 Index by ~35% over the following two-year period. In the fallout from the deal break, arbitrage investors have been unwinding their long WLTW, short AON positions while long-only investors have been reluctant to get involved in WLTW due to concerns over producer/executive retention and its impact on organic growth, EBITDA margins and FCF. We estimate arbitrage investors held up to ~18M shares or more prior to the deal break and believe they could still control ~6M shares. While there have been producer/management departures, we believe the market has overreacted to the risk and expect that most of the operating executives will help to quickly restore the company's competitive position. Although some health brokers have departed within the HCB segment (35% of revenue), we believe switching costs for pension actuarial/consulting is high, which should limit the downside risk to organic revenue growth in that segment, while the BDA segment (15% of revenue) will likely be unscathed. We believe there is some risk that CRB and IRR could report lower organic results (relative to peers) over the next couple of quarters due to departures in Western Europe and North America. In the unlikely scenario where both CRB and IRR report zero organic revenue growth through 2022, we estimate the EPS downside could approach ~$0.45 per share compared with our current operating EPS of ~$14.45 in 2022 (consensus $13.80). We believe the current stock price more than adequately accounts for this downside risk and, in our opinion, now believe WLTW is the most compelling stock in the very attractive insurance brokerage industry with the most potential for near- and long-term outperformance.

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Underperform (Sell)	23	2%	2	1%	6	26%	0	0%
Total Number of Companies	947	100%	252	100%	244		82	

** Columns may not add to 100% due to rounding.*

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