

BB&T Capital Markets

EQUITY COVERAGE LIST

September 2010

Director of Research - Vernon C. Plack, CFA (804) 780-3257
Assistant Director of Research - James H. Weber, CFA (804) 782-8773

COMMERCIAL AND INDUSTRIAL

Building Materials/Specialty Construction & Facilities Services

John F. Kasprzak Jr. (804) 782-8715
Adam R. Thalhimier, CFA (804) 344-8377
Paul Betz (804) 782-8746
Teresa T. Nguyen (804) 782-8745

Chemicals

Frank J. Mitsch (212) 822-8145
Sabina Chatterjee (212) 822-8146

Commercial Durables

Matthew S. McCall, CFA (804) 780-3582

Industrial Equipment—Distribution & Components

Holden Lewis (804) 782-8820
John C. Cooper (804) 787-8293

Industrial Equipment—Flow Control

Kevin R. Maczka, CFA (804) 782-8811
Andrey V. Rudnitsky (804) 782-2006

Industrial Equipment—Machinery

C. Schon Williams (804) 782-8769

CONSUMER

Agribusiness/Consumer Foods

Heather L. Jones (804) 780-3280
Brett M. Hundley (804) 782-8753

Apparel, Footwear, & Specialty Retail

Scott D. Krasik, CFA (212) 822-8138

Automotive Aftermarket

Anthony F. Cristello (804) 780-3269
Allen M. Hatzimanolis (804) 782-8732

Consumer Staples/Food & Drug Merchandising

Andrew P. Wolf, CFA (804) 787-8224
H. Preston Wilkinson III (804) 782-8711

Specialty Hardlines Retailers

Anthony C. Chukumba (212) 822-8143
Eric Cohen (212) 822-8140

FINANCIAL SERVICES

Banks/Thriffs

Cary A. Morris (804) 782-8831
Nicole M. Peterson (804) 727-2604

Specialty Finance

Vernon C. Plack, CFA (804) 780-3257
Charles E. Redding (804) 782-8853

HEALTHCARE SERVICES

Home Health & Hospice/PBMs/Disease Management/Elder Care Services

Eugene Goldenberg (212) 822-8149

TECHNOLOGY

Defense & Government Services

Michael S. Lewis, CFA (703) 245-0903
Michael J. Smith (703) 245-0914
Jeremy W. Devaney (703) 245-0902

TRANSPORTATION SERVICES

Airfreight & Logistics/Maritime

Kevin W. Sterling, CFA (804) 782-8804
John R. Mims (804) 780-3246

Surface Transportation

Thomas S. Albrecht, CFA (804) 787-8210
E. Neal Deaton (704) 367-3805
John R. Mims (804) 780-3246
A. Rhem Wood, Jr. (804) 782-8784

FOR REQUIRED DISCLOSURES, INCLUDING ANALYST CERTIFICATION, PLEASE REFER TO THE IMPORTANT DISCLOSURES SECTION THAT BEGINS ON PAGE 9 OF THIS REPORT

Equity Focus List

	Symbol	Price 8/16/10	Price Target	2009A EPS	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)	Industry	Analyst	
COMMERCIAL AND INDUSTRIAL													
	Colfax Corporation	CFX	\$12.62	\$16.00	\$0.92	\$0.75	\$0.95	16.8x	13.3x	–	\$550	Industrial Equipment—Flow Control	Maczka
	Eastman Chemical	EMN	\$60.58	\$82.00	\$3.62	\$6.40	\$7.00	9.5x	8.7x	2.9%	\$4,441	Chemicals	Mitsch
	Kennametal	KMT	\$26.23	\$38.00	\$0.79	\$1.11	\$2.15	23.6x	12.2x	1.8%	\$2,167	Industrial Equipment—Distribution & Components	H. Lewis
	Trex Company	TREX	\$20.43	\$29.00	\$0.43	\$0.65	\$1.22	31.4x	16.7x	–	\$325	Building Materials	Kasprzak
	WESCO International	WCC	\$33.61	\$48.00	\$2.31	\$2.40	\$3.00	14.0x	11.2x	–	\$1,442	Commercial Durables	McCall
CONSUMER													
	Best Buy	BBY	\$33.05	\$50.00	\$3.15	\$3.52	\$3.99	9.4x	8.3x	1.8%	\$13,779	Specialty Hardlines Retailers	Chukumba
	Carter's	CRI	\$23.08	\$34.00	\$2.15	\$2.39	\$2.45	9.7x	9.4x	–	\$1,371	Apparel, Footwear, & Specialty Retail	Krasik
	Copart	CPRT	\$34.00	\$45.00	\$1.67	\$1.88	\$2.32	18.1x	14.7x	–	\$2,893	Automotive Aftermarket	Cristello
	Smithfield Foods	SFD	\$15.08	\$19.00	(\$1.39)	(\$0.64)	\$1.88	NM	8.0x	–	\$2,500	Agribusiness/Consumer Foods	Jones
	United Natural Foods	UNFI	\$35.15	\$39.00	\$1.38	\$1.58	\$1.88	22.2x	18.7x	–	\$1,518	Food & Drug Merchandising	Wolf
FINANCIAL SERVICES													
	Hercules Technology Growth Capital	HTGC	\$9.63	\$12.00	\$1.25	\$0.86	\$1.20	11.2x	8.0x	8.3%	\$347	Specialty Finance	Plack
	Monarch Financial Holdings	MNRK	\$7.51	\$10.00	\$0.66	\$0.68	\$0.82	11.0x	9.2x	1.9%	\$44	Banks/Thriffs	Morris
HEALTHCARE SERVICES													
	Medco Health Solutions	MHS	\$45.81	\$68.00	\$2.83	\$3.38	\$3.90	13.6x	11.7x	–	\$21,164	Healthcare Services	Goldenberg
TECHNOLOGY													
	FLIR Systems	FLIR	\$27.02	\$36.00	\$1.45	\$1.54	\$1.74	17.5x	15.5x	–	\$4,366	Defense & Government Services	M. Lewis
TRANSPORTATION SERVICES													
	C. H. Robinson Worldwide	CHRW	\$64.86	\$73.00	\$2.13	\$2.29	\$2.70	28.3x	24.0x	1.5%	\$10,754	Surface Transportation	Albrecht
	United Parcel Service	UPS	\$64.65	\$75.00	\$2.31	\$3.40	\$4.07	19.0x	15.9x	2.9%	\$64,844	Airfreight & Logistics/Maritime	Sterling

Footnotes:

EPS = NII/share for Hercules Technology Growth Capital

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
COMMERCIAL AND INDUSTRIAL																
Building Materials - John F. Kasprzak, Jr. (804) 782-8715																
Astec Industries, Inc.	ASTE	2	\$26.98		Dec.	\$0.73	\$0.39	\$0.45	\$0.21	\$0.04	\$1.09	\$1.20	24.8	22.5	-	\$615
Beacon Roofing Supply, Inc.	BECN	2	\$14.05		Sep.	\$1.15	\$0.17	(\$0.14)	\$0.35 A	\$0.43	\$0.81	\$0.92	17.3	15.3	-	\$651
Builders FirstSource, Inc.	BLDR	2	\$2.21		Dec.	(\$1.37)	(\$0.24)	(\$0.12)	(\$0.13)	(\$0.16)	(\$0.63)	(\$0.54)	NM	NM	-	\$210
CEMEX, S.A.B. de C.V.	CX	2	\$8.57		Dec.	\$0.61	(\$0.36)	(\$0.31)	(\$0.05)	(\$0.17)	(\$0.88)	(\$0.18)	NM	NM	-	\$8,556
CRH, plc	CRH	2	\$19.15		Dec.	\$1.23		\$0.00 E		\$1.04	\$1.04	\$1.28	18.4	15.0	4.3%	\$13,386
Eagle Materials Inc.	EXP	2	\$23.02		Mar.	\$0.95	\$0.27	\$0.28	\$0.11 A	\$0.00 A	\$0.66 A	\$1.16	34.9	19.8	1.7%	\$1,017
Granite Construction Inc.	GVA	2	\$22.46		Dec.	\$1.90	(\$1.09)	(\$0.18)	\$0.99	\$0.14	(\$0.15)	\$0.60	NM	37.4	2.3%	\$851
Great Lakes Dredge & Dock	GLDD	1	\$5.04	\$7.00	Dec.	\$0.30	\$0.16	\$0.18	\$0.06	\$0.03	\$0.43	\$0.46	11.7	11.0	1.3%	\$296
Martin Marietta Materials, Inc.	MLM	2	\$76.61		Dec.	\$2.11	(\$0.53)	\$1.12	\$1.10	\$0.28	\$1.98	\$2.66	38.7	28.8	2.1%	\$3,501
Orion Marine Group, Inc.	ORN	1	\$12.22	\$19.00	Dec.	\$0.84	\$0.18	\$0.26	\$0.28	\$0.36	\$1.08	\$1.24	11.3	9.9	-	\$332
Owens Corning	OC	1	\$25.87	\$42.00	Dec.	\$1.15	\$0.42	\$0.57	\$0.63	\$0.38	\$2.00	\$2.70	12.9	9.6	-	\$3,309
Quanex Building Products Corp.	NX	1	\$15.82	\$23.00	Oct.	(\$0.02)	\$0.03	\$0.11	\$0.23	\$0.30	\$0.66	\$0.82	24.0	19.3	1.0%	\$600
Sterling Construction Company	STRL	1	\$12.06	\$18.00	Dec.	\$1.71	\$0.09	\$0.28	\$0.27	\$0.16	\$0.80	\$1.00	15.1	12.1	-	\$199
Texas Industries, Inc.	TXI	2	\$31.11		May	\$0.58	\$0.06	(\$0.21)	(\$0.98) A	(\$0.25) A	(\$1.37) A	(\$1.57)	NM	NM	1.0%	\$862
Trex Company, Inc.	TREX	1	\$20.43	\$29.00	Dec.	\$0.43	(\$0.31)	\$1.07	\$0.08	(\$0.22)	\$0.65	\$1.22	31.4	16.7	-	\$325
U.S. Concrete, Inc.	RMIXQ	2	\$0.14		Dec.	(\$0.92)	(\$0.47) E	(\$0.33) E	(\$0.17)	(\$0.36)	(\$1.34)		NM		-	\$5
USG Corporation	USG	1	\$11.83	\$22.00	Dec.	(\$2.42)	(\$0.98)	(\$0.67)	(\$0.50)	(\$0.54)	(\$2.70)	(\$1.34)	NM	NM	-	\$1,177
Vulcan Materials Co.	VMC	2	\$38.25		Dec.	\$0.16	(\$0.35)	\$0.03	\$0.22	(\$0.27)	(\$0.37)	(\$0.43)	NM	NM	2.6%	\$4,904
Specialty Construction & Facilities Services - Adam R. Thalheimer (804) 344-8377																
ABM Industries Incorporated	ABM	1	\$20.36	\$27.00	Oct.	\$1.33	\$0.27	\$0.23	\$0.42	\$0.44	\$1.35	\$1.50	15.1	13.6	2.7%	\$1,073
Comfort Systems USA, Inc.	FIX	2	\$10.51		Dec.	\$0.90	\$0.03	\$0.11	\$0.15	\$0.10	\$0.40	\$0.43	26.3	24.4	1.9%	\$397
Dycom Industries, Inc.	DY	1	\$8.37	\$12.00	Jul.	\$0.53	\$0.15	(\$0.10)	\$0.02 A	\$0.17	\$0.23	\$0.42	36.4	19.9	-	\$327
EMCOR Group, Inc.	EME	2	\$23.82		Dec.	\$2.52	\$0.32	\$0.46	\$0.49	\$0.50	\$1.77	\$1.88	13.5	12.7	-	\$1,620
MasTec Inc.	MTZ	1	\$9.77	\$15.00	Dec.	\$0.90	\$0.10	\$0.18	\$0.28	\$0.35	\$0.92	\$1.12	10.6	8.7	-	\$885
MYR Group Inc.	MYRG	2	\$14.22		Dec.	\$0.83	\$0.13	\$0.16	\$0.17	\$0.17	\$0.63	\$0.75	22.6	19.0	-	\$296
Pike Electric Corporation	PIKE	2	\$8.65		Jun.	\$0.94	(\$0.08)	(\$0.14)	(\$0.06) A	\$0.01	(\$0.27)	\$0.20	NM	43.3	-	\$286
Primoris Services Corporation	PRIM	1	\$6.13	\$10.00	Dec.	\$0.85	\$0.15	\$0.16	\$0.18	\$0.15	\$0.63	\$0.78	9.7	7.9	1.6%	\$278
Quanta Services, Inc.	PWR	1	\$18.78	\$27.00	Dec.	\$0.81	\$0.11	\$0.16	\$0.29	\$0.28	\$0.85	\$1.05	22.1	17.9	-	\$3,964
Team, Inc.	TISI	1	\$15.17	\$22.00	May	\$1.16	\$0.09	\$0.34	\$0.06 A	\$0.31 A	\$0.80 A	\$1.10	19.0	13.8	-	\$296
Chemicals - Frank J. Mitsch (212) 822-8145																
Arch Chemicals, Inc.	ARJ	1	\$33.34	\$38.00	Dec.	\$1.91	\$0.27	\$1.73	\$0.40	\$0.01	\$2.40	\$2.65	13.9	12.6	2.4%	\$840
Celanese Corporation	CE	1	\$27.20	\$38.00	Dec.	\$1.69	\$0.67	\$1.12	\$0.74	\$0.63	\$3.15	\$3.50	8.6	7.8	0.7%	\$4,308
DuPont	DD	1	\$40.39	\$48.00	Dec.	\$2.04	\$1.24	\$1.17	\$0.30	\$0.29	\$3.00	\$3.30	13.5	12.2	4.1%	\$36,937
Eastman Chemical Company	EMN	1	\$60.58	\$82.00	Dec.	\$3.62	\$1.37	\$2.05	\$1.75	\$1.23	\$6.40	\$7.00	9.5	8.7	2.9%	\$4,441
FMC Corp.	FMC	1	\$61.07	\$70.00	Dec.	\$4.15	\$1.34	\$1.28	\$1.08	\$1.05	\$4.75	\$5.25	12.9	11.6	0.8%	\$4,483
Georgia Gulf Corporation	GGC	2	\$12.68		Dec.	(\$6.79)	(\$0.57)	\$0.41	\$0.25	(\$0.09)	\$0.00	\$0.25	NM	50.7	-	\$427
Huntsman Corporation	HUN	2	\$9.34		Dec.	(\$0.78)	(\$0.07)	\$0.22	\$0.15	\$0.10	\$0.40	\$0.80	23.4	11.7	4.3%	\$2,193
Innophos Holdings, Inc.	IPHS	1	\$27.41	\$34.00	Dec.	\$3.10	\$0.47	\$0.79	\$0.85	\$0.69	\$2.80	\$3.15	9.8	8.7	2.5%	\$609
Monsanto Company	MON	2	\$57.70		Aug.	\$4.41	(\$0.02)	\$1.70	\$0.81 A	\$0.06	\$2.55	\$2.95	22.6	19.6	1.9%	\$31,729
Olin Corporation	OLN	1	\$18.84	\$22.00	Dec.	\$0.99	\$0.18	\$0.21	\$0.40	\$0.21	\$1.00	\$1.20	18.8	15.7	4.2%	\$1,503
PolyOne Corporation	POL	1	\$9.86	\$14.00	Dec.	\$0.37	\$0.16	\$0.25	\$0.22	\$0.14	\$0.77	\$0.95	12.8	10.4	-	\$940
PPG Industries, Inc.	PPG	1	\$66.51	\$77.00	Dec.	\$2.93	\$0.70	\$1.64	\$1.50	\$0.96	\$4.80	\$5.30	13.9	12.5	3.3%	\$11,081
Solutia Inc.	SOA	1	\$14.39	\$22.00	Dec.	\$1.08	\$0.33	\$0.44	\$0.44	\$0.29	\$1.50	\$1.75	9.6	8.2	-	\$1,725
The Dow Chemical Company	DOW	2	\$25.18		Dec.	\$0.56	\$0.43	\$0.54	\$0.40	\$0.33	\$1.70	\$2.00	14.8	12.6	2.4%	\$28,652
Westlake Chemical Corporation	WLK	1	\$28.37	\$30.00	Dec.	\$0.80	\$0.27	\$0.86	\$0.75	\$0.37	\$2.25	\$2.25	12.6	12.6	0.8%	\$1,878

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
Commercial Durables - Matthew S. McCall (804) 780-3582																
Aaron's, Inc.	AAN	1	\$16.97	\$22.00	Dec.	\$1.37	\$0.45	\$0.35	\$0.31	\$0.36	\$1.47	\$1.65	11.5	10.3	0.3%	\$1,392
Acuity Brands, Inc.	AYI	1	\$38.52	\$49.00	Aug.	\$2.48	\$0.54	\$0.40	\$0.48 A	\$0.61	\$2.04	\$2.67	18.9	14.4	1.4%	\$1,637
Anixter International Inc.	AXE	1	\$47.36	\$60.00	Dec.	\$2.28	\$0.69	\$0.96	\$0.99	\$0.89	\$3.53	\$4.15	13.4	11.4	-	\$1,719
Belden Inc.	BDC	1	\$23.24	\$31.00	Dec.	\$1.13	\$0.29	\$0.50	\$0.40	\$0.41	\$1.60	\$2.25	14.5	10.3	0.9%	\$1,099
Coleman Cable, Inc.	CCIX	2	\$6.05		Dec.	\$0.03	\$0.11	\$0.23	\$0.25	\$0.18	\$0.78	\$0.98	7.8	6.2	-	\$102
General Cable Corporation	BGC	2	\$23.39		Dec.	\$1.99	\$0.50	\$0.54	\$0.49	\$0.47	\$2.00	\$2.70	11.7	8.7	-	\$1,237
Herman Miller, Inc.	MLHR	2	\$17.76		May	\$1.62	\$0.22	\$0.20	\$0.15 A	\$0.10 A	\$0.72 A	\$1.00	24.7	17.8	0.5%	\$1,023
HNI Corporation	HNI	2	\$24.87		Dec.	\$0.58	(\$0.06)	\$0.15	\$0.46	\$0.44	\$1.00	\$1.56	24.9	15.9	3.5%	\$1,119
Hooker Furniture Corp.	HOFT	2	\$10.04		Jan.	\$0.85	\$0.00	(\$0.05)	\$0.14 A	\$0.24 A	\$0.33 A	\$0.73	30.4	13.8	4.0%	\$108
Interface, Inc.	IFSIA	1	\$13.04	\$15.00	Dec.	\$0.29	\$0.08	\$0.12	\$0.15	\$0.18	\$0.53	\$0.75	24.6	17.4	0.3%	\$832
Interline Brands, Inc.	IBI	1	\$16.58	\$22.00	Dec.	\$0.93	\$0.19	\$0.27	\$0.31	\$0.25	\$1.00	\$1.25	16.6	13.3	-	\$547
Knoll, Inc.	KNL	1	\$13.17	\$17.00	Dec.	\$0.76	\$0.10	\$0.16	\$0.15	\$0.21	\$0.62	\$0.89	21.2	14.8	0.6%	\$598
LA-Z-BOY Incorporated	LZB	1	\$7.15	\$12.00	Apr.	(\$0.60)	\$0.04	\$0.13	\$0.17 A	\$0.23 A	\$0.57 A	\$0.70	12.5	10.2	-	\$370
Steelcase Inc.	SCS	1	\$6.97	\$9.00	Feb.	\$0.47	\$0.00	\$0.00	\$0.00 A	(\$0.06) A	\$0.22	NM	31.7	2.3%	\$926	
WESCO International, Inc.	WCC	1	\$33.61	\$48.00	Dec.	\$2.31	\$0.50	\$0.60	\$0.71	\$0.58	\$2.40	\$3.00	14.0	11.2	-	\$1,442
Zep Inc.	ZEP	2	\$17.41		Aug.	\$0.54	\$0.26	\$0.09	\$0.30 A	\$0.39	\$1.05	\$1.25	16.6	13.9	0.9%	\$378
Industrial Equipment—Distribution & Components - Holden Lewis (804) 782-8820																
Airgas, Inc.	ARG	2	\$65.93		Mar.	\$3.12	\$0.66	\$0.68	\$0.65 A	\$0.69 A	\$2.68 A	\$3.30	24.6	20.0	1.5%	\$5,624
Applied Industrial Technologies, Inc.	AIT	2	\$26.93		Jun.	\$1.44	\$0.26	\$0.24	\$0.39 A	\$0.41	\$1.30	\$1.85	20.7	14.6	2.5%	\$1,155
Baldor Electric Company	BEZ	1	\$37.00	\$47.00	Dec.	\$0.82	\$0.32	\$0.48	\$0.49	\$0.46	\$1.75	\$2.50	21.1	14.8	1.8%	\$1,761
Barnes Group Inc.	B	2	\$16.07		Dec.	\$0.72	\$0.21	\$0.26	\$0.28	\$0.29	\$1.05	\$1.60	15.3	10.0	2.0%	\$905
Columbus McKinnon Corporation	CMCO	2	\$14.00		Mar.	\$1.50	(\$0.13)	(\$0.05)	(\$0.19) A	\$0.05 A	(\$0.32) A	\$0.60	NM	23.3	-	\$266
DXP Enterprises, Inc.	DXPE	1	\$19.65	\$23.00	Dec.	\$0.64	\$0.26	\$0.31	\$0.34	\$0.34	\$1.25	\$1.60	15.7	12.3	-	\$299
Fastenal Company	FAST	1	\$48.13	\$65.00	Dec.	\$1.24	\$0.38	\$0.47	\$0.48	\$0.42	\$1.75	\$2.20	27.5	21.9	1.7%	\$7,094
Houston Wire & Cable Company	HWCC	2	\$10.10		Dec.	\$0.45	\$0.10	\$0.11	\$0.19	\$0.15	\$0.55	\$0.85	18.4	11.9	3.4%	\$179
Illinois Tool Works Inc.	ITW	2	\$42.63		Dec.	\$1.79	\$0.63	\$0.83	\$0.78	\$0.81	\$3.05	\$3.60	14.0	11.8	3.2%	\$21,584
Kaydon Corp.	KDN	1	\$33.65	\$52.00	Dec.	\$1.23	\$0.40	\$0.53	\$0.42	\$0.40	\$1.75	\$2.20	19.2	15.3	2.3%	\$1,114
Kennametal Inc.	KMT	1	\$26.23	\$38.00	Jun.	\$0.79	(\$0.04)	\$0.14	\$0.39 A	\$0.61 A	\$1.11 A	\$2.15	23.6	12.2	1.8%	\$2,167
Lincoln Electric Holdings, Inc.	LECO	2	\$52.31		Dec.	\$1.17	\$0.55	\$0.79	\$0.76	\$0.75	\$2.85	\$3.55	18.4	14.7	2.1%	\$2,234
MSC Industrial Direct Co., Inc.	MSM	1	\$48.31	\$67.00	Aug.	\$2.00	\$0.50	\$0.48	\$0.69 A	\$0.65	\$2.33	\$3.15	20.7	15.3	1.8%	\$3,058
NN, Inc.	NNBR	1	\$7.07	\$12.00	Dec.	(\$1.50)	\$0.07	\$0.35	\$0.09	\$0.19	\$0.70	\$0.85	10.1	8.3	-	\$117
Regal-Beloit Corporation	RBC	1	\$58.02	\$78.00	Dec.	\$2.72	\$0.98	\$1.07	\$1.17	\$0.93	\$4.15	\$4.95	14.0	11.7	1.2%	\$2,263
Sun Hydraulics Corporation	SNHY	2	\$25.45		Dec.	\$0.11	\$0.20	\$0.36	\$0.33	\$0.32	\$1.20	\$1.55	21.2	16.4	1.4%	\$433
The Timken Company	TKR	1	\$35.18	\$46.00	Dec.	\$0.53	\$0.57	\$0.85	\$0.63	\$0.60	\$2.65	\$3.30	13.3	10.7	1.5%	\$3,409
W.W. Grainger, Inc.	GWV	2	\$109.22		Dec.	\$5.25	\$1.38	\$1.65	\$1.82	\$1.50	\$6.35	\$7.40	17.2	14.8	2.0%	\$7,962
Watsco, Inc.	WSO	2	\$52.87		Dec.	\$1.51	\$0.10	\$1.08	\$1.07	\$0.31	\$2.55	\$3.35	20.7	15.8	3.9%	\$1,618
Industrial Equipment—Flow Control - Kevin R. Maczka (804) 782-8811																
Calgon Carbon Corporation	CCC	2	\$12.96		Dec.	\$0.58	\$0.16	\$0.18	\$0.16	\$0.17	\$0.67	\$0.86	19.3	15.1	-	\$735
CIRCOR International, Inc.	CIR	2	\$30.65		Dec.	\$1.79	\$0.33	\$0.44	\$0.57	\$0.66	\$2.00	\$2.85	15.3	10.8	0.5%	\$524
CLARCOR Inc.	CLC	1	\$34.71	\$44.00	Nov.	\$1.40	\$0.29	\$0.47	\$0.50	\$0.55	\$1.82	\$2.15	19.1	16.1	1.1%	\$1,770
Colfax Corporation	CFX	1	\$12.62	\$16.00	Dec.	\$0.92	\$0.13	\$0.18	\$0.18	\$0.26	\$0.75	\$0.95	16.8	13.3	-	\$550
Donaldson Company, Inc.	DCI	2	\$43.48		Jul.	\$1.58	\$0.45	\$0.38	\$0.65 A	\$0.66	\$2.14	\$2.55	20.3	17.1	1.2%	\$3,444
ESCO Technologies Inc.	ESE	1	\$30.11	\$38.00	Sep.	\$1.81	\$0.02	\$0.22	\$0.55 A	\$0.82	\$1.60	\$1.95	18.8	15.4	1.1%	\$804
Flowserve Corporation	FLS	1	\$96.21	\$138.00	Dec.	\$7.59	\$1.42	\$1.62	\$1.71	\$2.10	\$6.85	\$8.60	14.0	11.2	1.2%	\$5,436
Gardner Denver, Inc.	GDI	1	\$49.07	\$60.00	Dec.	\$2.36	\$0.62	\$0.73	\$0.73	\$0.87	\$2.95	\$3.47	16.6	14.1	0.4%	\$2,591

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
Industrial Equipment—Flow Control - Kevin R. Maczka (cont'd) (804) 782-8811																
Graco Inc.	GGG	2	\$29.14		Dec.	\$0.86	\$0.34	\$0.41	\$0.37	\$0.37	\$1.48	\$1.85	19.7	15.8	2.7%	\$1,783
Mueller Water Products, Inc.	MWA	1	\$2.74	\$5.00	Sep.	(\$0.30)	(\$0.07)	(\$0.11)	(\$0.01) A	(\$0.01)	(\$0.20)	\$0.04	NM	68.5	2.6%	\$423
Nordson Corporation	NDSN	1	\$64.47	\$82.00	Oct.	\$2.44	\$0.70	\$1.10	\$1.17	\$1.22	\$4.20	\$4.60	15.4	14.0	1.2%	\$2,218
Pall Corporation	PLL	1	\$35.62	\$48.00	Jul.	\$1.77	\$0.40	\$0.42	\$0.58 A	\$0.66	\$2.06	\$2.35	17.3	15.2	1.8%	\$4,246
Polypore International, Inc.	PPO	1	\$28.41	\$31.00	Dec.	\$0.74	\$0.31	\$0.33	\$0.26	\$0.34	\$1.24	\$1.50	22.9	18.9	—	\$1,313
Robbins & Myers, Inc.	RBN	1	\$23.45	\$28.00	Aug.	\$1.61	\$0.16	\$0.13	\$0.25 A	\$0.40	\$0.93	\$1.42	25.2	16.5	0.7%	\$774
The Gorman-Rupp Company	GRC	2	\$28.36		Dec.	\$1.09	\$0.27	\$0.34	\$0.37	\$0.38	\$1.35	\$1.58	21.0	17.9	1.5%	\$474
Watts Water Technologies, Inc.	WTS	2	\$31.50		Dec.	\$1.53	\$0.44	\$0.57	\$0.55	\$0.58	\$2.14	\$2.45	14.7	12.9	1.4%	\$1,178
Industrial Equipment—Machinery - C. Schon Williams (804) 782-8769																
Bucyrus International, Inc.	BUCY	1	\$58.95	\$85.00	Dec.	\$4.13	\$0.63	\$1.04	\$1.14	\$1.30	\$4.12	\$5.30	14.3	11.1	0.2%	\$4,840
Cascade Corporation	CASC	1	\$30.37	\$48.00	Jan.	\$3.20	(\$0.68)	(\$0.07)	\$0.15 A	\$0.09 A	(\$0.49)A	\$2.67	NM	11.4	0.7%	\$334
Joy Global Inc.	JOYG	1	\$58.41	\$80.00	Oct.	\$4.41	\$0.73	\$1.15	\$1.02	\$1.05	\$3.95	\$4.75	14.8	12.3	1.2%	\$6,121
NACCO Industries, Inc.	NC	1	\$87.54	\$128.00	Dec.	\$1.42	\$0.67	\$1.39	\$1.23	\$4.06	\$7.35	\$9.75	11.9	9.0	2.4%	\$727
CONSUMER																
Agribusiness/Consumer Foods - Heather L. Jones (804) 780-3280																
Calavo Growers, Inc.	CVGW	1	\$21.29	\$27.00	Oct.	\$0.94	\$0.16	\$0.33	\$0.40	\$0.29	\$0.17	\$1.40	NM	15.2	2.3%	\$313
Chiquita Brands International, Inc.	CQB	1	\$13.32	\$16.00	Dec.	\$2.21	(\$0.13)	\$1.36	\$0.47	\$0.02	\$1.67		8.0		—	\$598
Corn Products International, Inc.	CPO	1	\$32.99	\$44.00	Dec.	\$2.01	\$0.63	\$0.75	\$0.69	\$0.58	\$2.65	\$2.80	12.4	11.8	1.7%	\$2,481
Diamond Foods, Inc.	DMND	1	\$42.49	\$52.00	Jul.	\$1.47	\$0.88	\$0.48	\$0.30 A	\$0.28	\$1.87	\$2.50	22.7	17.0	0.4%	\$926
Dole Food Company, Inc.	DOLE	1	\$10.34	\$13.00	Dec.	\$0.86	\$0.18	\$0.49	\$0.15	\$0.16	\$0.98		10.6		—	\$912
Flowers Foods, Inc.	FLO	1	\$24.38	\$28.00	Dec.	\$1.38	\$0.44	\$0.35 E	\$0.38	\$0.37	\$1.54	\$1.70	15.8	14.3	3.3%	\$2,236
Fresh Del Monte Produce Inc.	FDP	2	\$21.29		Dec.	\$2.64	\$0.61	\$0.85	\$0.30	\$0.29	\$2.04		10.4		—	\$1,335
Lance, Inc.	LNCE	1	\$22.24	\$23.00	Dec.	\$1.14	\$0.04	\$0.44	\$0.36	\$0.35	\$1.20	\$1.30	18.5	17.1	2.9%	\$716
Ralcorp Holdings, Inc.	RAH	1	\$57.00	\$66.00	Sep.	\$4.47	\$1.20	\$1.12	\$1.11 A	\$1.14	\$4.57	\$5.38	12.5	10.6	—	\$3,129
Sanderson Farms, Inc.	SAFM	2	\$43.55		Oct.	\$4.01	\$0.75	\$1.62	\$1.78	\$1.35	\$5.55	\$5.20	7.8	8.4	1.4%	\$989
Smithfield Foods, Inc.	SFD	1	\$15.08	\$19.00	Apr.	(\$1.39)	(\$0.56)	(\$0.26)	\$0.22 A	(\$0.10) A	(\$0.64)A	\$1.88	NM	8.0	—	\$2,500
The Andersons, Inc.	ANDE	1	\$35.74	\$41.00	Dec.	\$2.09	\$0.66	\$1.36	\$0.05	\$0.89	\$2.96	\$3.15	12.1	11.3	1.0%	\$658
TreeHouse Foods, Inc.	THS	2	\$42.76		Dec.	\$2.24	\$0.59	\$0.70	\$0.62	\$0.84	\$2.75	\$3.05	15.5	14.0	—	\$1,488
Tyson Foods, Inc.	TSN	1	\$16.67	\$21.00	Sep.	\$0.28	\$0.42	\$0.46	\$0.67 A	\$0.53	\$2.09	\$2.10	8.0	7.9	1.0%	\$6,285
Apparel, Footwear, & Specialty Retail - Scott D. Krasik (212) 822-8138																
Brown Shoe Company, Inc.	BWS	1	\$13.12	\$19.00	Jan.	\$0.32	\$0.26	\$0.11 E	\$0.47	\$0.32	\$1.16	\$1.34	11.3	9.8	2.1%	\$551
Carter's, Inc.	CRI	1	\$23.08	\$34.00	Dec.	\$2.15	\$0.71	\$0.32	\$0.74	\$0.62	\$2.39	\$2.45	9.7	9.4	—	\$1,371
Deckers Outdoor Corporation	DECK	2	\$45.59		Dec.	\$2.98	\$0.46	\$0.23	\$0.91	\$1.90	\$3.50	\$3.82	13.0	11.9	—	\$1,783
DSW Inc.	DSW	1	\$23.57	\$32.00	Jan.	\$1.28	\$0.67	\$0.41 E	\$0.59	\$0.24	\$1.91	\$2.08	12.3	11.3	—	\$1,056
Genesco Inc.	GCO	2	\$25.08		Dec.	\$1.81	\$0.18	(\$0.02) E	\$0.53	\$1.26	\$1.98	\$2.33	12.7	10.8	—	\$599
Hanesbrands Inc.	HBI	2	\$26.39		Dec.	\$1.66	\$0.37	\$0.87	\$0.60	\$0.45	\$2.30	\$2.63	11.5	10.0	—	\$2,573
Maidenform Brands, Inc.	MFB	1	\$24.89	\$29.00	Dec.	\$1.30	\$0.51	\$0.59	\$0.53	\$0.31	\$1.94	\$2.20	12.8	11.3	—	\$597
Shoe Carnival, Inc.	SCVL	1	\$17.96	\$25.00	Jan.	\$1.20	\$0.72	\$0.28 E	\$0.67	\$0.25	\$1.92	\$2.06	9.4	8.7	—	\$232
Skechers U.S.A., Inc.	SKX	1	\$27.21	\$45.00	Dec.	\$1.15	\$1.15	\$0.82	\$1.25	\$0.60	\$3.82	\$3.98	7.1	6.8	—	\$1,325
Steven Madden, Ltd.	SHOO	2	\$35.05		Dec.	\$1.82	\$0.55	\$0.70	\$0.72	\$0.62	\$2.58	\$2.80	13.6	12.5	—	\$988
The Dress Barn, Inc.	DBRN	1	\$22.20	\$27.00	Jul.	\$1.05	\$0.38	\$0.37	\$0.60 A	\$0.51	\$1.82	\$2.05	12.2	10.8	—	\$1,818
Automotive Aftermarket - Anthony F. Cristello (804) 780-3269																
Advance Auto Parts, Inc.	AAP	1	\$54.30	\$60.00	Dec.	\$3.00	\$1.19	\$1.16	\$0.94	\$0.51	\$3.80	\$4.45	14.3	12.2	0.4%	\$4,561
AutoZone, Inc.	AZO	1	\$207.00	\$220.00	Aug.	\$11.86	\$2.82	\$2.46	\$4.12 A	\$5.50	\$14.90	\$17.45	13.9	11.9	—	\$10,143

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
Cooper Tire & Rubber Company	CTB	2	\$18.35		Dec.	\$1.90	\$0.65	\$0.39	\$0.63	\$0.58	\$2.25	\$2.32	8.2	7.9	2.3%	\$1,138
Copart, Inc.	CPRT	1	\$34.00	\$45.00	Jul.	\$1.67	\$0.42	\$0.42	\$0.54 A	\$0.50	\$1.88	\$2.32	18.1	14.7	—	\$2,893
Dorman Products, Inc.	DORM	2	\$22.99		Dec.	\$1.47	\$0.53	\$0.63	\$0.57	\$0.49	\$2.22	\$2.25	10.4	10.2	—	\$416
Federal-Mogul Corporation	FDML	2	\$17.58		Dec.	\$0.01	\$0.36	\$0.49	\$0.33	\$0.27	\$1.45	\$1.92	12.1	9.2	—	\$1,747
Genuine Parts Company	GPC	2	\$42.21		Dec.	\$2.50	\$0.63	\$0.78	\$0.77	\$0.62	\$2.80	\$3.05	15.1	13.8	3.9%	\$6,711
KAR Auction Services, Inc.	KAR	1	\$11.25	\$17.00	Dec.	\$0.76	\$0.29	\$0.27	\$0.25	\$0.14	\$0.95	\$1.10	11.8	10.2	—	\$1,531
LKQ Corporation	LKQX	1	\$19.51	\$25.00	Dec.	\$0.86	\$0.36	\$0.26	\$0.24	\$0.26	\$1.12	\$1.28	17.4	15.2	—	\$2,829
Midas, Inc.	MDS	2	\$7.00		Dec.	\$0.38	\$0.10	\$0.09	\$0.10	\$0.05	\$0.34	\$0.44	20.6	15.9	—	\$98
Monro Muffler Brake, Inc.	MNRO	1	\$40.71	\$44.00	Mar.	\$1.20	\$0.46	\$0.49	\$0.38 A	\$0.28 A	\$1.61 A	\$2.00	25.3	20.4	0.9%	\$855
Motorcar Parts of America, Inc.	MPAA	2	\$7.35		Mar.	\$0.31	\$0.09	\$0.18	\$0.18 A	\$0.24 A	\$0.68 A	\$0.92	10.8	8.0	—	\$88
O'Reilly Automotive, Inc.	ORLY	1	\$47.13	\$56.00	Dec.	\$2.26	\$0.70	\$0.81	\$0.73	\$0.61	\$2.85	\$3.45	16.5	13.7	—	\$6,645
Solera Holdings, Inc.	SLH	1	\$39.20	\$46.00	Jun.	\$1.61	\$0.50	\$0.54	\$0.56 A	\$0.45	\$2.05	\$2.26	19.1	17.3	0.8%	\$2,744
Standard Motor Products, Inc.	SMP	1	\$9.55	\$12.00	Dec.	\$0.48	\$0.13	\$0.34	\$0.31	\$0.01	\$0.78	\$1.00	12.2	9.6	2.1%	\$224
The Pep Boys—Manny, Moe & Jack	PBY	2	\$9.01		Jan.	\$0.44	\$0.23	\$0.18 E	\$0.08	\$0.05	\$0.54	\$0.70	16.7	12.9	1.3%	\$476
Food & Drug Merchandising - Andrew P. Wolf (804) 787-8224																
Core-Mark Holding Company, Inc.	CORE	1	\$27.63	\$34.00	Dec.	\$4.35	\$0.12	\$0.65	\$0.83	\$0.50	\$2.10	\$2.70	13.2	10.2	—	\$296
Fred's, Inc.	FRED	1	\$10.83	\$18.00	Jan.	\$0.62	\$0.21	\$0.15 E	\$0.17	\$0.22	\$0.75	\$0.95	14.4	11.4	1.5%	\$426
Ruddick Corporation	RDK	1	\$33.75	\$39.00	Sep.	\$1.91	\$0.49	\$0.57	\$0.57 A	\$0.57	\$2.20	\$2.40	15.3	14.1	1.4%	\$1,647
Safeway Inc.	SWY	1	\$21.05	\$25.00	Dec.	\$1.74	\$0.25	\$0.37	\$0.33	\$0.65	\$1.60	\$1.90	13.2	11.1	2.3%	\$8,180
Smart Balance, Inc.	SMBL	2	\$3.77		Dec.	\$0.07	\$0.05	\$0.02	\$0.01	\$0.02	\$0.10	\$0.15	37.7	25.1	—	\$236
SYSCO Corporation	SYU	1	\$29.28	\$33.00	Jun.	\$1.77	\$0.50	\$0.45	\$0.42 A	\$0.57 A	\$1.94 A	\$2.02	15.1	14.5	3.4%	\$17,322
The Hain Celestial Group, Inc.	HAIN	1	\$20.12	\$23.00	Jun.	\$1.11	\$0.23	\$0.31	\$0.24 A	\$0.23	\$1.01	\$1.25	19.9	16.1	—	\$821
The Kroger Co.	KR	1	\$21.92	\$26.00	Jan.	\$1.72	\$0.58	\$0.39 E	\$0.33	\$0.45	\$1.75	\$2.00	12.5	11.0	1.7%	\$14,246
United Natural Foods, Inc.	UNFI	1	\$35.15	\$39.00	July	\$1.38	\$0.36	\$0.36	\$0.45 A	\$0.41	\$1.58	\$1.88	22.2	18.7	—	\$1,518
Walgreen Co.	WAG	1	\$28.01	\$38.00	Aug.	\$2.02	\$0.49	\$0.68	\$0.52 A	\$0.43	\$2.12	\$2.45	13.2	11.4	2.5%	\$27,405
Whole Foods Market, Inc.	WFMI	2	\$36.78		Sep.	\$0.85	\$0.32	\$0.39	\$0.38 A	\$0.29	\$1.38	\$1.65	26.7	22.3	—	\$6,264
General Merchandising - Andrew P. Wolf																
Tractor Supply Company	TSCO	2	\$69.23		Dec.	\$3.15	\$0.25	\$2.05	\$0.70	\$1.10	\$4.10	\$4.65	16.9	14.9	0.8%	\$2,513
Specialty Hardlines Retailers - Anthony C. Chukumba (212) 822-8143																
Bed Bath & Beyond Inc.	BBBY	2	\$37.17		Feb.	\$2.30	\$0.52	\$0.64 E	\$0.63	\$0.93	\$2.72	\$3.00	13.7	12.4	—	\$9,809
Best Buy Co., Inc.	BBY	1	\$33.05	\$50.00	Feb.	\$3.15	\$0.36	\$0.50 E	\$0.63	\$2.04	\$3.52	\$3.99	9.4	8.3	1.8%	\$13,779
Dollar General Corporation	DG	1	\$29.08	\$39.00	Jan.	\$1.31	\$0.42	\$0.39 E	\$0.35	\$0.60	\$1.76	\$2.04	16.5	14.3	—	\$9,916
Family Dollar Stores, Inc.	FDO	1	\$42.90	\$48.00	Aug.	\$2.07	\$0.49	\$0.81	\$0.77 A	\$0.52	\$2.59	\$3.00	16.6	14.3	1.4%	\$5,826
GameStop Corp.	GME	1	\$19.83	\$32.00	Jan.	\$2.27	\$0.48	\$0.28 E	\$0.41	\$1.53	\$2.70	\$2.91	7.3	6.8	—	\$3,004
hggregg, Inc.	HGG	2	\$20.66		Mar.	\$1.03	\$0.07	\$0.22 E	\$0.84	\$0.38	\$1.50	\$1.84	13.8	11.2	—	\$833
Office Depot, Inc.	ODP	2	\$4.00		Dec.	(\$0.26)	\$0.07	(\$0.12)	(\$0.01)	\$0.00	(\$0.06)	\$0.13	NM	30.8	—	\$1,101
OfficeMax Incorporated	OMX	2	\$11.06		Dec.	\$0.24	\$0.39	\$0.12	\$0.08	\$0.07	\$0.66	\$1.01	16.8	11.0	—	\$952
Pier 1 Imports, Inc.	PIR	1	\$6.37	\$11.00	Feb.	(\$0.15)	\$0.07	\$0.08 E	\$0.08	\$0.43	\$0.66	\$0.74	9.7	8.6	—	\$747
RadioShack Corporation	RSH	2	\$18.90		Dec.	\$1.63	\$0.39	\$0.41	\$0.34	\$0.68	\$1.82	\$2.09	10.4	9.0	1.3%	\$2,423
Staples, Inc.	SPLS	1	\$19.10	\$29.00	Dec.	\$1.14	\$0.28	\$0.21 E	\$0.45	\$0.45	\$1.38	\$1.75	13.8	10.9	1.9%	\$13,941
Williams-Sonoma, Inc.	WSM	2	\$27.00		Jan.	\$0.95	\$0.23	\$0.20 E	\$0.19	\$0.93	\$1.50	\$1.68	18.0	16.1	2.2%	\$2,921
FINANCIAL SERVICES - Cary A. Morris (804) 782-8831																
Banks/Thrifs																
Access National Corporation	ANCX	2	\$5.84		Dec.	\$0.92	\$0.11	\$0.16	\$0.21	\$0.16	\$0.65	\$0.77	9.0	7.6	0.7%	\$62
American National Bankshares Inc.	AMNB	2	\$18.42		Dec.	\$1.12	\$0.36	\$0.33	\$0.33	\$0.33	\$1.35	\$1.41	13.6	13.1	5.0%	\$112

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
Banks/Thriffs (cont'd) - Cary A. Morris (804) 782-8831																
Capital Bank Corporation	CBKN	2	\$1.61		Dec.	(\$0.80)	(\$0.49)	(\$1.09)	(\$0.35)	(\$0.29)	(\$2.23)	(\$0.48)	NM	NM	-	\$21
Cardinal Financial Corp.	CFNL	2	\$9.20		Dec.	\$0.37	\$0.13	\$0.16	\$0.15	\$0.15	\$0.60	\$0.64	15.3	14.4	0.9%	\$265
Central Virginia Bankshares, Inc.	CVBK	2	\$1.20		Dec.	(\$3.74)	(\$0.03)	(\$0.48)	(\$0.31)	(\$0.14)	(\$0.96)	(\$0.29)	NM	NM	-	\$3
Eastern Virginia Bankshares Inc.	EVBS	2	\$3.85		Dec.	(\$1.73)	\$0.16	(\$1.06)	\$0.06	\$0.07	(\$0.77)	\$0.40	NM	9.6	1.0%	\$23
First Community Bancshares, Inc.	FCBC	2	\$13.13		Dec.	(\$2.74)	\$0.30	\$0.29	\$0.28	\$0.30	\$1.17	\$1.35	11.2	9.7	3.0%	\$234
First Community Corporation	FCCO	2	\$5.68		Dec.	(\$7.95)	\$0.13	\$0.10	\$0.13	\$0.13	\$0.49	\$0.59	11.6	9.6	2.8%	\$19
First Financial Holdings, Inc.	FFCH	2	\$9.73		Sep.	\$2.24	(\$0.33)	(\$1.21)	(\$0.79) A	(\$0.52)	(\$2.84)	(\$0.50)	NM	NM	2.1%	\$161
First United Corporation	FUNC	2	\$4.05		Dec.	(\$2.08)	(\$0.90)	(\$0.21)	(\$0.05)	(\$0.01)	(\$1.17)	(\$0.07)	NM	NM	1.0%	\$25
Green Bankshares Inc.	GRNB	2	\$7.44		Dec.	(\$11.91)	\$0.15	\$0.12	\$0.11	\$0.11	\$0.48	\$0.46	15.5	16.2	-	\$98
Middleburg Financial Corporation	MBRG	1	\$15.69	\$18.00	Dec.	\$0.37	\$0.12	\$0.10	\$0.11	\$0.09	\$0.43	\$0.77	36.5	20.4	2.5%	\$108
Monarch Financial Holdings, Inc.	MNRK	1	\$7.51	\$10.00	Dec.	\$0.66	\$0.13	\$0.20	\$0.19	\$0.16	\$0.68	\$0.82	11.0	9.2	1.9%	\$44
National Bankshares, Inc.	NKSH	2	\$22.46		Dec.	\$2.06	\$0.54	\$0.58	\$0.57	\$0.57	\$2.26	\$2.27	9.9	9.9	3.9%	\$155
Peoples Bancorp of N.C., Inc.	PEBK	2	\$5.00		Dec.	\$0.30	\$0.09	\$0.09	\$0.08	\$0.10	\$0.36	\$0.57	13.9	8.8	1.6%	\$28
Shore Bancshares, Inc.	SHBI	2	\$10.47		Dec.	\$0.64	(\$0.19)	\$0.05	\$0.07	\$0.13	\$0.07	\$0.95	NM	11.0	2.3%	\$88
StellarOne Corporation	STEL	2	\$11.42		Dec.	(\$0.47)	\$0.06	\$0.05	\$0.07	\$0.07	\$0.25	\$0.44	45.7	26.0	1.4%	\$259
Summit Financial Group, Inc.	SMMF	2	\$3.08		Dec.	(\$0.11)	\$0.01	(\$0.40)	(\$0.27)	(\$0.29)	(\$0.95)	(\$0.84)	NM	NM	-	\$23
Union First Market Bankshares	UBSH	2	\$12.10		Dec.	\$0.22	\$0.06	\$0.32	\$0.29	\$0.29	\$0.96	\$1.22	12.6	9.9	2.0%	\$313

Specialty Finance - Vernon C. Plack (804) 780-3257																
American Capital, Ltd.	ACAS	2	\$4.89		Dec.	\$0.59	\$0.17	\$0.09	\$0.13	\$0.15	\$0.55	\$0.63	8.9	7.8	-	\$1,663
Apollo Investment Corporation	AINV	1	\$9.32	\$11.00	Mar.	\$1.48	\$0.35	\$0.34	\$0.30 A	\$0.28 A	\$1.26 A	\$0.95	7.4	9.8	12.0%	\$1,806
Ares Capital Corporation	ARCC	1	\$14.48	\$16.00	Dec.	\$1.31	\$0.25	\$0.26	\$0.32	\$0.34	\$1.17	\$1.46	12.4	9.9	9.7%	\$2,783
Compass Diversified Holdings	CODI	1	\$14.09	\$16.00	Dec.	\$1.03	\$0.31	\$0.36	\$0.38	\$0.45	\$1.50	\$1.70	9.4	8.3	9.7%	\$590
Gladstone Investment Corp.	GAIN	2	\$5.92		Mar.	\$0.62	\$0.11	\$0.11	\$0.14 A	\$0.12 A	\$0.48 A	\$0.53	12.3	11.2	8.1%	\$131
Hercules Technology Growth Capital	HTGC	1	\$9.63	\$12.00	Dec.	\$1.25	\$0.16	\$0.19	\$0.24	\$0.27	\$0.86	\$1.20	11.2	8.0	8.3%	\$347
MCG Capital Corporation	MCGC	2	\$5.13		Dec.	\$0.51	\$0.11	\$0.12	\$0.12	\$0.13	\$0.48	\$0.57	10.7	9.0	9.4%	\$393
NGP Capital Resources Co.	NGPC	2	\$8.09		Dec.	\$0.46	\$0.10	\$0.14	\$0.13	\$0.15	\$0.52	\$0.75	15.6	10.8	8.2%	\$175
THL Credit, Inc.	TCRD	1	\$11.99	\$15.00	Dec.			\$0.04	\$0.14	\$0.23	\$0.40	\$1.46	30.0	8.2	1.7%	\$237
TICC Capital Corp.	TICC	2	\$9.18		Dec.	\$0.51	\$0.17	\$0.24	\$0.24	\$0.24	\$0.88	\$0.94	10.4	9.8	9.6%	\$247
Triangle Capital Corporation	TCAP	1	\$15.27	\$16.00	Dec.	\$1.63	\$0.32	\$0.38	\$0.40	\$0.43	\$1.53	\$1.74	10.0	8.8	10.7%	\$185

*EPS = Nil/sh for covered Specialty Finance companies except CODI, for which EPS = cash available for distribution (CAD)

HEALTHCARE SERVICES

Home Health & Hospice/PBMs/Disease Management/Elder Care Services - Eugene Goldenberg (212) 822-8149																
Amedisys, Inc.	AMED	2	\$23.94		Dec.	\$4.92	\$1.29	\$1.16	\$0.96	\$1.00	\$4.40	\$4.00	5.4	6.0	-	\$685
Catalyst Health Solutions, Inc.	CHSI	2	\$40.81		Dec.	\$1.48	\$0.39	\$0.44	\$0.47	\$0.50	\$1.80	\$2.33	22.7	17.5	-	\$1,812
Express Scripts, Inc.	ESRX	1	\$46.04	\$57.00	Dec.	\$1.79	\$0.55	\$0.60	\$0.65	\$0.70	\$2.49	\$3.16	18.5	14.6	-	\$25,322
Gentiva Health Services Inc.	GTIV	1	\$21.58	\$29.00	Dec.	\$2.19	\$0.65	\$0.74	\$0.65	\$0.69	\$2.73	\$2.44	7.9	8.8	-	\$660
Healthways, Inc.	HWAY	1	\$13.85	\$18.00	Dec.	\$0.99	\$0.27	\$0.29	\$0.29	\$0.30	\$1.15	\$1.35	12.0	10.3	-	\$483
Kindred Healthcare, Inc.	KND	2	\$12.34		Dec.	\$1.55	\$0.44	\$0.41	\$0.06	\$0.42	\$1.33	\$1.40	9.3	8.8	-	\$480
LHC Group, Inc.	LHCG	1	\$21.45	\$31.00	Dec.	\$2.43	\$0.64	\$0.72	\$0.72	\$0.76	\$2.84	\$2.58	7.6	8.3	-	\$390
Medco Health Solutions, Inc.	MHS	1	\$45.81	\$68.00	Dec.	\$2.83	\$0.73	\$0.83	\$0.88	\$0.96	\$3.38	\$3.90	13.6	11.7	-	\$21,164
Res-Care, Inc.	RSCR	2	\$12.37		Dec.	\$1.21	\$0.26	\$0.28	\$0.29	\$0.30	\$1.13	\$1.25	10.9	9.9	-	\$359

TECHNOLOGY

Defense & Government Services - Michael S. Lewis (703) 245-0903																
AeroVironment, Inc.	AVAV	1	\$22.92	\$31.00	Apr.	\$1.11	(\$0.17)	\$0.10	\$0.30 A	\$0.71 A	\$0.94 A	\$1.07	24.4	21.4	-	\$504
Applied Signal Technology, Inc.	APSG	2	\$19.14		Oct.	\$1.11	\$0.23	\$0.24	\$0.23	\$0.24	\$0.94	\$1.11	20.4	17.2	2.6%	\$253

Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
CACI International Inc.	CACI	2	\$40.36		Jun.	\$2.95	\$0.78	\$0.85	\$0.87 A	\$0.92	\$3.42	\$3.82	11.8	10.6	–	\$1,235
Cubic Corporation	CUB	2	\$38.85		Sep.	\$2.08	\$0.51	\$0.65	\$0.85 A	\$0.54	\$2.55	\$2.51	15.2	15.5	0.5%	\$1,037
Ducommun Inc.	DCO	1	\$18.93	\$27.00	Dec.	\$2.08	\$0.52	\$0.53	\$0.55	\$0.50	\$2.10	\$2.39	9.0	7.9	1.6%	\$201
Dynamics Research Corporation	DRCO	1	\$9.77	\$13.50	Dec.	\$1.06	\$0.27	\$0.26	\$0.29	\$0.39	\$1.22	\$1.35	8.0	7.2	–	\$99
FLIR Systems, Inc.	FLIR	1	\$27.02	\$36.00	Dec.	\$1.45	\$0.35	\$0.37	\$0.38	\$0.43	\$1.54	\$1.74	17.5	15.5	–	\$4,366
ICF International, Inc.	ICFI	1	\$22.89	\$34.00	Dec.	\$1.40	\$0.28	\$0.37	\$0.39	\$0.36	\$1.40	\$1.74	16.4	13.2	–	\$449
Kratos Defense & Security	KTOS	2	\$10.84		Dec.	(\$2.76)	\$0.11	\$0.10	\$0.11	\$0.12	\$0.45	\$0.64	24.1	16.9	–	\$178
L-3 Communications Holdings, Inc.	LLL	1	\$70.11	\$107.00	Dec.	\$7.61	\$1.87	\$1.95	\$2.00	\$2.35	\$8.16	\$9.02	8.6	7.8	2.3%	\$8,168
ManTech International Corp.	MANT	2	\$36.56		Dec.	\$3.11	\$0.76	\$0.85	\$0.88	\$0.93	\$3.42	\$3.74	10.7	9.8	–	\$1,331
NCI, Inc.	NCIT	2	\$22.20		Dec.	\$1.55	\$0.39	\$0.39	\$0.42	\$0.47	\$1.67	\$1.84	13.3	12.1	–	\$309
SAIC, Inc.	SAI	1	\$15.54	\$23.00	Jan.	\$1.08	\$0.29	\$0.31	\$0.34 A	\$0.31 A	\$1.24 A	\$1.39	12.5	11.2	–	\$5,874
SRA International, Inc.	SRX	2	\$20.06		Jun.	\$1.01	\$0.31	\$0.34	\$0.29 A	\$0.36 A	\$1.31 A	\$1.40	15.3	14.3	–	\$1,153
Teledyne Technologies Inc.	TDY	2	\$38.52		Dec.	\$2.77	\$0.68	\$0.78	\$0.74	\$0.76	\$2.96	\$2.91	13.0	13.2	–	\$1,421

TRANSPORTATION SERVICES

Airfreight/Logistics

- **Kevin W. Sterling** (804) 782-8804

Atlas Air Worldwide Holdings, Inc.	AAWW	1	\$45.70	\$80.00	Dec.	\$3.45	\$1.06	\$0.82	\$0.86	\$0.76	\$4.50	\$4.75	10.2	9.6	–	\$1,193
Expeditors Int'l of Washington, Inc.	EXPD	1	\$41.09	\$50.00	Dec.	\$1.11	\$0.28	\$0.42	\$0.42	\$0.40	\$1.52	\$1.75	27.0	23.5	1.0%	\$8,896
FedEx Corp.	FDX	1	\$80.98	\$100.00	May	\$3.76	\$0.58	\$1.10	\$0.76 A	\$1.33 A	\$3.76 A	\$5.18	21.5	15.6	0.6%	\$25,590
Forward Air Corporation	FWRD	1	\$26.39	\$35.00	Dec.	\$0.49	\$0.12	\$0.27	\$0.30	\$0.33	\$1.02	\$1.30	25.9	20.3	1.1%	\$768
Hub Group, Inc.	HUBG	1	\$28.77	\$40.00	Dec.	\$0.93	\$0.23	\$0.26	\$0.31	\$0.30	\$1.10	\$1.50	26.2	19.2	–	\$1,082
Pacer International, Inc.	PACR	1	\$5.17	\$12.00	Dec.	(\$0.57)	\$0.01	\$0.04	\$0.12	\$0.12	\$0.30	\$0.60	17.2	8.6	–	\$180
Ryder System, Inc.	R	1	\$40.35	\$60.00	Dec.	\$1.71	\$0.24	\$0.58	\$0.65	\$0.57	\$2.05	\$2.75	19.7	14.7	2.7%	\$2,110
United Parcel Service, Inc.	UPS	1	\$64.65	\$75.00	Dec.	\$2.31	\$0.71	\$0.84	\$0.86	\$0.99	\$3.40	\$4.07	19.0	15.9	2.9%	\$64,844
UTi Worldwide Inc.	UTIW	1	\$14.02	\$20.00	Jan.	\$0.97	\$0.10	\$0.13	\$0.20 A	\$0.11 A	\$0.54 A	\$0.75	26.0	18.7	0.4%	\$1,423

Airfreight/Logistics

- **Thomas S. Albrecht** (804) 787-8210

C. H. Robinson Worldwide, Inc.	CHRW	1	\$64.86	\$73.00	Dec.	\$2.13	\$0.50	\$0.59	\$0.61	\$0.60	\$2.29	\$2.70	28.3	24.0	1.5%	\$10,754
Landstar System, Inc.	LSTR	1	\$37.10	\$50.00	Dec.	\$1.40	\$0.34	\$0.49	\$0.52	\$0.50	\$1.85	\$2.30	20.1	16.1	0.5%	\$1,862
Roadrunner Transportation	RRTS	1	\$13.47	\$20.00	Dec.	(\$0.11)	\$0.14	\$0.18	\$0.17	\$0.15	\$0.63	\$0.92	21.4	14.6	–	\$420
Universal Truckload Services, Inc.	UACL	2	\$13.80		Dec.	\$0.30	\$0.13	\$0.29	\$0.19	\$0.20	\$0.80	\$0.90	17.3	15.3	–	\$221

Maritime

- **Kevin W. Sterling** (804) 782-8804

Aegean Marine Petroleum Network	ANW	1	\$15.22	\$35.00	Dec.	\$1.06	\$0.31	\$0.30	\$0.35	\$0.40	\$1.35	\$2.20	11.3	6.9	0.3%	\$721
American Commercial Lines Inc.	ACLI	2	\$25.60		Dec.	\$0.34	(\$0.27)	(\$0.11)	\$0.40	\$0.82	\$0.85	\$1.56	30.1	16.4	–	\$328
Diana Shipping Inc.	DSX	2	\$12.25		Dec.	\$1.56	\$0.36	\$0.42	\$0.39	\$0.39	\$1.55	\$1.57	7.9	7.8	–	\$990
Kirby Corporation	KEX	2	\$37.61		Dec.	\$2.34	\$0.46	\$0.54	\$0.53	\$0.50	\$2.04	\$2.35	18.4	16.0	–	\$2,020

Railroads

- **John R. Mims** (804) 780-3246

Canadian National Railway Co.	CNI	1	\$60.16	\$68.00	Dec.	\$2.84	\$0.77	\$1.10	\$1.09	\$1.08	\$4.03	\$4.65	14.9	12.9	1.7%	\$28,432
Canadian Pacific Railway Ltd.	CP	1	\$57.34	\$70.00	Dec.	\$2.55	\$0.60	\$0.92	\$1.15	\$1.07	\$3.76	\$4.71	15.3	12.2	1.8%	\$9,702
CSX Corporation	CSX	1	\$50.28	\$64.00	Dec.	\$2.81	\$0.78	\$1.01 E	\$0.96	\$0.95	\$3.70	\$4.40	13.6	11.4	1.9%	\$19,810
Norfolk Southern Corporation	NSC	1	\$54.55	\$67.00	Dec.	\$2.78	\$0.75	\$1.04	\$1.08	\$1.05	\$3.93	\$4.60	13.9	11.9	2.6%	\$20,364
Union Pacific Corporation	UNP	1	\$73.09	\$86.00	Dec.	\$3.60	\$1.09	\$1.40	\$1.41	\$1.35	\$5.26	\$5.93	13.9	12.3	1.8%	\$36,984

Railroads

- **Thomas S. Albrecht** (804) 787-8210

Genesee & Wyoming Inc.	GWR	1	\$38.44	\$43.00	Dec.	\$1.56	\$0.39	\$0.44 E	\$0.47	\$0.41	\$1.70	\$1.95	22.6	19.7	–	\$1,591
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Company Name	Symbol	Rating	Price 8/16/10	Price Target	Year End	2009A EPS	1Q10A	2Q10A	3Q10E	4Q10E	2010E EPS	2011E EPS	2010 P/E	2011 P/E	Div. Yield	Mkt. Cap (M)
Transportation Suppliers																
- John R. Mims (804) 780-3246																
American Railcar Industries, Inc.	ARII	3	\$11.27		Dec.	\$0.16E	-	-	-	-	\$0.09		NM		-	\$240
Transportation Suppliers																
- Thomas S. Albrecht (804) 787-8210																
Rush Enterprises, Inc.	RUSHA	1	\$13.20	\$20.00	Dec.	\$0.21	\$0.06	\$0.14	\$0.13	\$0.13	\$0.45	\$1.00	29.3	13.2	-	\$504
The Greenbrier Companies, Inc.	GBX	2	\$10.41		Aug.	(\$0.47)	(\$0.19)	(\$0.28)	\$0.19 A	\$0.12	(\$0.16)	\$0.75	NM	13.9	-	\$209
Trinity Industries, Inc.	TRN	2	\$17.81		Dec.	\$1.19	\$0.06	\$0.23	\$0.23	\$0.21	\$0.72	\$0.97	24.6	18.4	1.8%	\$1,370
Wabash National Corporation	WNC	1	\$6.93	\$15.00	Dec.	(\$2.37)	(\$0.47)	(\$0.14)	(\$0.02)	\$0.01	(\$0.62)	\$0.29	NM	23.9	-	\$409
Wabtec Corporation	WAB	2	\$41.93		Dec.	\$2.36	\$0.63	\$0.65	\$0.62	\$0.65	\$2.55	\$2.90	16.4	14.5	0.1%	\$2,017
Trucking																
- Kevin W. Sterling (804) 782-8804																
Quality Distribution, Inc.	QLTY	1	\$5.24	\$10.00	Dec.	\$0.07	\$0.04	\$0.10	\$0.10	\$0.08	\$0.32	\$0.60	16.4	8.7	-	\$114
Trucking																
- Thomas S. Albrecht (804) 787-8210																
Arkansas Best Corporation	ABFS	2	\$19.74		Dec.	(\$5.12)	(\$0.85)	(\$0.30)	\$0.05	(\$0.12)	(\$1.22)	\$0.35	NM	56.4	0.6%	\$497
Celadon Group, Inc.	CGI	1	\$12.80	\$18.00	Jun.	\$0.12	\$0.03	\$0.05	\$0.02 A	\$0.12 A	\$0.21 A	\$0.52	61.0	24.6	-	\$287
Con-way Incorporated	CNW	1	\$26.72	\$35.00	Dec.	\$0.61	(\$0.03)	\$0.26	\$0.33	\$0.22	\$0.79	\$1.70	33.8	15.7	1.5%	\$1,470
Covenant Transportation Group,	CVTI	1	\$8.00	\$15.00	Dec.	(\$0.95)	(\$0.15)	\$0.20 E	\$0.15	\$0.15	\$0.35	\$0.75	22.9	10.7	-	\$115
Heartland Express, Inc.	HTLD	1	\$14.98	\$17.00	Dec.	\$0.62	\$0.13	\$0.18	\$0.18	\$0.16	\$0.65	\$0.80	23.0	18.7	0.5%	\$1,359
J.B. Hunt Transport Services, Inc.	JBHT	1	\$33.06	\$43.00	Dec.	\$1.10	\$0.29	\$0.40	\$0.41	\$0.42	\$1.52	\$1.83	21.8	18.1	1.5%	\$4,311
Knight Transportation, Inc.	KNX	1	\$19.37	\$24.00	Dec.	\$0.60	\$0.15	\$0.19	\$0.19	\$0.19	\$0.72	\$0.90	26.9	21.5	1.2%	\$1,629
Marten Transport, Ltd.	MRTN	1	\$20.11	\$25.00	Dec.	\$0.74	\$0.18	\$0.23	\$0.23	\$0.24	\$0.88	\$1.20	22.9	16.8	-	\$442
Old Dominion Freight Line, Inc.	ODFL	1	\$36.02	\$45.00	Dec.	\$0.94	\$0.21	\$0.58	\$0.59	\$0.50	\$1.88	\$2.35	19.2	15.3	-	\$1,344
Saia, Inc.	SAIA	2	\$12.18		Dec.	(\$0.67)	(\$0.21)	\$0.12	\$0.17	\$0.13	\$0.22	\$0.54	55.4	22.6	-	\$196
USA Truck, Inc.	USAK	1	\$13.39	\$20.00	Dec.	(\$0.79)	(\$0.29)	\$0.02	\$0.04	\$0.07	(\$0.16)	\$0.40	NM	33.5	-	\$138
Vitrans Corporation Inc.	VTNC	1	\$9.01	\$20.00	Dec.	(\$0.28)	(\$0.06)	\$0.11	\$0.18	\$0.20	\$0.42	\$1.00	21.5	9.0	-	\$148
Werner Enterprises, Inc.	WERN	1	\$20.84	\$26.00	Dec.	\$0.78	\$0.15	\$0.29	\$0.29	\$0.32	\$1.05	\$1.30	19.8	16.0	1.0%	\$1,511
YRC Worldwide Inc.	YRCW	3	\$0.29		Dec.	(\$12.20)	(\$0.53)	\$0.00	(\$0.06)	(\$0.07)	(\$0.65)	(\$0.26)	NM	NM	-	\$350

*******IMPORTANT DISCLOSURES*******

BB&T CAPITAL MARKETS RATINGS SYSTEM

The BB&T Capital Markets Equity Research Department Stock Rating System consists of three separate ratings. The appropriate rating is determined by a stock's estimated 12-month total return potential, which consists of the percentage price change to the 12-month price target and the current yield on anticipated dividends. A 12-month price target is the analyst's best estimate of the market price of the stock in 12 months. A 12-month price target is highly subjective and the result of numerous assumptions, including company, industry, and market fundamentals, both on an absolute and relative basis, as well as investor sentiment, which can be highly volatile.

The definition of each rating is as follows:

- Buy (1):** estimated total return potential greater than or equal to 10%
- Hold (2):** estimated total return potential greater than or equal to 0% and less than 10%
- Underweight (3):** estimated total return potential less than 0%

- NR:** Not Rated
- NA:** Not Applicable
- NM:** Not Meaningful
- SP:** Suspended

Stocks rated Buy (1) are required to have a published 12-month price target, while it is not required on stocks rated Hold (2) and Underweight (3).

BB&T Capital Markets' rating distribution by percentage (as of June 30, 2010):

All companies under coverage:

Buy (1)	53.6 %
Hold (2)	44.5%
Underweight/Sell (3)	1.9%
Not Rated (NR)	0.0%
Suspended (SP)	0.0%

All companies under coverage to which it has provided investment banking services in the previous 12 months:

Buy (1)	17.0%
Hold (2)	6.8%
Underweight/Sell (3)	0.0%
Not Rated (NR)	0.0%
Suspended (SP)	0.0%

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

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