



Capital Markets

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

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

Commercial Durables

Matthew S. McCall, CFA (804) 780-3582
Jack C. Stimac, CFA (804) 782-8884

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
Nicholas V. Prendergast (804) 782-2006

Industrial Equipment—Machinery

C. Schon Williams (804) 782-8769
Aaron M. Reeves (804) 780-3237

Specialty Construction & Facilities Services

Adam R. Thalhimer, CFA (804) 344-8377
Charles E. Redding (804) 782-8853

CONSUMER

Agribusiness/Consumer Foods

Heather L. Jones (804) 780-3280
Brett M. Hundley, CFA (804) 782-8753
Harsh Nahata (804) 482-5775

Apparel, Footwear, & Specialty Retail

Scott D. Krasik, CFA (212) 822-8138
Kelly L. Halsor (212) 822-8132

Automotive Aftermarket

Bret D. Jordan, CFA (617) 316-1345
David L. Kelley (617) 316-1344

Food & Drug Merchandising

Andrew P. Wolf, CFA (804) 787-8224
Ashby W. Price (804) 782-8711

Specialty Hardlines Retailers

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

ENERGY

Coal/Natural Resources

Mark A. Levin (804) 782-8856
Nathan P. Martin (804) 782-8799
Garrett S. Nelson (804) 787-8259

Energy Infrastructure

Robert F. Norfleet III (804) 787-8231
Bryce D. Humphrey (804) 782-8893

FINANCIAL SERVICES

Banks/Thriffs

Cary A. Morris (804) 782-8831
Blair C. Brantley, CFA (804) 727-2604

Specialty Finance

Vernon C. Plack, CFA (804) 780-3257
Peter W. Council, CFA (804) 782-8850

TECHNOLOGY

Aerospace & Defense

F. Carter Leake (804) 482-7167
John C. McLeod (804) 225-5899

Commercial IT Services/Government Services

George A. Price Jr. (703) 471-3892
Jethro R. Solomon (703) 471-3893

Defense

Jeremy W. Devaney (703) 471-3891

TRANSPORTATION SERVICES

Airfreight & Logistics/Maritime

Kevin W. Sterling, CFA (804) 782-8804
William W. Horner (804) 787-1143
Chip Rowe (804) 782-8787

Surface Transportation

Thomas S. Albrecht, CFA (804) 787-8210
A. Rhem Wood Jr. (804) 782-8784

Equity Focus List

	Symbol	Price 4/23/12	Price Target	Date Added	Price Added	2011A EPS	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)	Industry	Analyst	
COMMERCIAL AND INDUSTRIAL															
	Barnes Group	B	\$26.98	\$33	4/23/12	\$26.98	\$1.58	\$1.90	\$2.25	14.2x	12.0x	1.5%	\$1,497	Industrial Equipment—Distribution & Component	Lew is
	Dycom Industries	DY	\$22.03	\$28	1/18/11	\$16.55	\$0.62	\$1.15	\$1.40	19.2x	15.7x	–	\$762	Specialty Construction & Facilities Services	Thalhimer
	Flow serve Corporation	FLS	\$109.44	\$135	3/20/12	\$115.19	\$7.64	\$8.45	\$9.80	13.0x	11.2x	1.3%	\$6,107	Industrial Equipment—Flow Control	Maczka
	Great Lakes Dredge & Dock	GLDD	\$7.10	\$9	4/23/12	\$7.10	\$0.34	\$0.46	\$0.60	15.4x	11.8x	1.2%	\$420	Building Materials	Kasprzak
	Titan International	TWI	\$23.47	\$32	12/15/12	\$18.80	\$1.53	\$2.30	\$2.70	10.2x	8.7x	0.1%	\$1,251	Industrial Equipment—Machinery	Williams
	WESCO International	WCC	\$65.16	\$75	4/23/12	\$65.16	\$3.98	\$4.70	\$5.40	13.9x	12.1x	–	\$3,343	Commercial Durables	McCall
CONSUMER															
	Big Lots	BIG	\$45.71	\$51	4/23/12	\$45.71	\$2.99	\$3.48	\$3.96	13.1x	11.5x	–	\$2,989	Specialty Hardlines Retailers	Chukumba
	Hanesbrands Inc.	HBI	\$29.00	\$34	2/21/12	\$27.16	\$2.69	\$2.55	\$3.22	11.4x	9.0x	–	\$2,830	Apparel, Footwear, & Specialty Retail	Krasik
	Pilgrim's Pride Corporation	PPC	\$6.65	\$9	4/23/12	\$6.65	(\$2.18)	\$0.70	\$1.05	9.5x	6.3x	–	\$1,426	Agribusiness/Consumer Foods	Jones
	Walgreen Co.	WAG	\$35.40	\$46	10/19/10	\$33.63	\$2.64	\$2.60	\$3.10	13.6x	11.4x	2.5%	\$30,922	Food & Drug Merchandising	Wolf
ENERGY															
	Teck Resources Limited	TCK	\$35.69	\$50	4/23/12	\$35.69	\$4.18	\$3.45	\$3.50	–	–	2.3%	\$20,579	Coal/Natural Resources	Nelson
	The Shaw Group Inc.	SHAW	\$29.20	\$43	4/23/12	\$29.20	(\$0.96)	\$2.10	\$2.65	13.9x	11.0x	–	\$1,924	Energy Infrastructure	Norfleet
FINANCIAL SERVICES															
	Fidus Investment Corporation	FDUS	\$13.37	\$16	2/21/12	\$14.21	\$1.01	\$1.51	\$1.67	8.9x	8.0x	10.2%	\$126	Specialty Finance	Flack
	State Bank Financial Corporation	STBZ	\$17.02	\$21	4/23/12	\$17.02	\$1.01	\$1.43	\$1.37	11.9x	12.4x	–	\$555	Banks/Thriffs	Brantley
TECHNOLOGY															
	AeroVironment	AVAV	\$24.02	\$38	5/23/11	\$29.02	\$1.17	\$1.44	\$1.64	16.7x	14.6x	–	\$536	Defense	Devaney
	Perficient	PRFT	\$12.10	\$15	3/21/11	\$11.48	\$0.77	\$0.93	\$1.03	13.0x	11.7x	–	\$358	Commercial IT Services	Price
	Spirit AeroSystems Holdings Inc	SPR	\$24.01	\$29	8/22/11	\$14.71	\$1.35	\$2.17	\$2.65	11.1x	9.1x	–	\$2,845	Aerospace & Defense	Leake
TRANSPORTATION SERVICES															
	Wabash National Corporation	WNC	\$8.65	\$14	4/23/12	\$8.65	\$0.23	\$0.75	\$1.12	11.5x	7.7x	–	\$592	Trucking Equipment Suppliers	Albrecht
	XPO Logistics	XPO	\$16.59	\$25	4/23/12	\$16.59	\$0.08	(\$0.68)	\$0.31	NM	53.5x	–	\$290	Airfreight & Logistics/Surface Transportation	Sterling

EPS = Nil/sh for Fidus Investment Corporation

TCK share price in USD, EPS in CAD

FOCUS LIST—ADDITIONS

Company	Symbol	Analyst	Rating	Date Added	Price Added
Great Lakes Dredge & Dock	GLDD	Kasprzak	Buy	4/23/12	\$7.10
Barnes Group	B	Lewis	Buy	4/23/12	\$26.98
WESCO International	WCC	McCall	Buy	4/23/12	\$65.16
Big Lots	BIG	Chukumba	Buy	4/23/12	\$45.71
Pilgrim's Pride Corporation	PPC	Jones	Buy	4/23/12	\$6.65
Teck Resources Limited	TCK	Nelson	Buy	4/23/12	\$35.69
The Shaw Group Inc.	SHAW	Norfleet	Buy	4/23/12	\$29.20
State Bank Financial Corporation	STBZ	Brantley	Buy	4/23/12	\$17.02
Wabash National Corporation	WNC	Albrecht	Buy	4/23/12	\$8.65
XPO Logistics	XPO	Sterling	Buy	4/23/12	\$16.59

FOCUS LIST—DELETIONS

Company	Symbol	Analyst	Rating	Date Added	Price Added	Date Removed	Price Removed
Builders FirstSource	BLDR	Kasprzak	Buy	3/20/12	\$4.26	4/23/12	\$3.50
Kennametal	KMT	Lewis	Buy	2/21/12	\$46.01	4/23/12	\$43.70
Steelcase	SCS	McCall	Buy	3/20/12	\$9.27	4/23/12	\$8.97
Best Buy Co.	BBY	Chukumba	Buy	12/15/11	\$23.36	4/23/12	\$21.75
Corn Products International	CPO	Jones	Buy	4/18/11	\$51.16	4/23/12	\$56.06
Global Power Equipment	GLPW	Norfleet	Buy	3/20/12	\$27.16	4/23/12	\$23.73
Peabody Energy Corporation	BTU	Levin	Buy	3/20/12	\$31.64	4/23/12	\$29.65
Fulton Financial Corporation	FULT	Brantley	Buy	11/17/11	\$9.22	4/23/12	\$10.20
American Railcar Industries	ARIL	Wood	Buy	3/20/12	\$25.24	4/23/12	\$23.20
FedEx Corp.	FDX	Sterling	Buy	3/20/12	\$94.64	4/23/12	\$88.11

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
COMMERCIAL AND INDUSTRIAL																
Building Materials - John F. Kasprzak, Jr. / (804) 782-8715																
Armstrong World Industries, Inc.	AWI	2	\$42.92	-	Dec	\$2.23	\$0.50	\$0.89	\$1.09	\$0.50	\$2.98	-	14.4x	-	-	\$2,524
Astec Industries, Inc.	ASTE	1	\$33.19	\$49.00	Dec	\$1.85	\$0.64	\$0.83	\$0.43	\$0.52	\$2.42	-	13.7x	-	-	\$763
Beacon Roofing Supply, Inc.	BECN	2	\$24.65	-	Sep	\$1.16	\$0.41 A	(\$0.09)	\$0.55	\$0.58	\$1.45	\$1.60	17.0x	15.4x	-	\$1,154
Builders FirstSource, Inc.	BLDR	1	\$3.50	\$5.00	Dec	(\$0.39)	(\$0.11)A	(\$0.05)	(\$0.05)	(\$0.06)	(\$0.27)	(\$0.10)	NM	NM	-	\$332
CEMEX, S.A.B. de C.V.	CX	2	\$6.70	-	Dec	(\$1.49)	(\$0.17)	(\$0.10)	(\$0.05)	(\$0.06)	(\$0.36)	-	NM	-	-	\$6,999
Eagle Materials Inc.	EXP	2	\$32.76	-	Mar	\$0.51	\$0.07 A	\$0.14 A	\$0.20 A	\$0.27	\$0.67	\$1.60	48.9x	20.5x	1.2%	\$1,455
Granite Construction Inc.	GVA	1	\$26.48	\$34.00	Dec	\$1.31	(\$0.33)	\$0.39	\$1.16	\$0.48	\$1.70	-	15.6x	-	2.0%	\$1,022
Great Lakes Dredge & Dock Corporation	GLDD	1	\$7.10	\$9.00	Dec	\$0.34	\$0.10	\$0.12	\$0.14	\$0.10	\$0.46	\$0.60	15.4x	11.8x	1.1%	\$420
Martin Marietta Materials, Inc.	MLM	2	\$81.56	-	Dec	\$1.90	(\$0.17)	\$1.03	\$1.32	\$0.48	\$2.66	-	30.7x	-	2.0%	\$3,735
Orion Marine Group, Inc.	ORN	1	\$6.97	\$9.00	Dec	(\$0.49)	(\$0.25)	(\$0.17)	(\$0.08)	(\$0.06)	(\$0.56)	-	NM	-	-	\$189
Owens Corning	OC	1	\$33.45	\$40.00	Dec	\$2.10	\$0.35	\$0.77	\$0.80	\$0.39	\$2.30	-	14.5x	-	-	\$4,064
Quanex Building Products Corp.	NX	2	\$16.79	-	Oct	\$0.46	(\$0.14)A	(\$0.10)	\$0.21	\$0.21	\$0.18	\$0.62	93.3x	27.1x	1.0%	\$613
Sterling Construction Company, Inc.	STRL	2	\$9.42	-	Dec	\$0.31	(\$0.11)	\$0.17	\$0.17	\$0.01	\$0.24	-	39.3x	-	-	\$154
Texas Industries, Inc.	TXI	2	\$33.28	-	May	(\$1.92)	(\$0.27)A	(\$0.64)A	(\$0.87)A	(\$0.29)	(\$2.06)	(\$1.05)	NM	NM	-	\$929
Trex Company, Inc.	TREX	1	\$30.21	\$31.00	Dec	(\$0.24)	\$0.44	\$0.69	\$0.38	\$0.03	\$1.55	-	19.5x	-	-	\$465
U.S. Concrete, Inc.	USCR	2	\$4.98	-	Dec	(\$0.97)	(\$0.81)	\$0.03	\$0.24	(\$0.35)	(\$0.89)	-	NM	-	-	\$60
USG Corporation	USG	2	\$15.40	-	Dec	(\$3.01)	(\$0.24)A	\$0.05	\$0.13	\$0.00	(\$0.05)	\$1.04	NM	14.8x	-	\$1,628
Vulcan Materials Co.	VMC	2	\$40.85	-	Dec	(\$0.82)	(\$0.44)	\$0.08	\$0.15	(\$0.06)	(\$0.27)	-	NM	-	0.1%	\$5,290
Watsco, Inc.	WSO	2	\$71.31	-	Dec	\$2.71	\$0.22	\$1.14	\$1.25	\$0.44	\$3.04	-	23.5x	-	3.5%	\$2,196
Commercial Durables - Matthew S. McCall / (804) 780-3582																
Aaron's, Inc.	AAN	2	\$25.26	-	Dec	\$1.74	\$0.62	\$0.44	\$0.42	\$0.48	\$1.95	\$2.20	13.0x	11.5x	0.2%	\$1,907
Acuity Brands, Inc.	AYI	1	\$53.64	\$72.00	Aug	\$2.45	\$0.74 A	\$0.57 A	\$0.82	\$0.96	\$3.08	\$3.82	17.4x	14.0x	1.0%	\$2,269
Anixter International Inc.	AXE	1	\$69.68	\$75.00	Dec	\$5.49	\$1.47	\$1.62	\$1.75	\$1.58	\$6.42	\$7.25	10.9x	9.6x	-	\$2,529
Belden Inc.	BDC	1	\$34.40	\$44.00	Dec	\$2.39	\$0.50	\$0.75	\$0.77	\$0.78	\$2.80	\$3.45	12.3x	10.0x	0.6%	\$1,631
Coleman Cable, Inc.	CCIX	1	\$8.57	\$13.00	Dec	\$1.24	\$0.17	\$0.34	\$0.43	\$0.39	\$1.35	\$1.80	6.3x	4.8x	-	\$147
General Cable Corporation	BGC	1	\$27.88	\$37.00	Dec	\$2.25	\$0.34	\$0.56	\$0.73	\$0.76	\$2.40	\$3.58	11.6x	7.8x	-	\$1,475
Herman Miller, Inc.	MLHR	2	\$20.14	-	May	\$1.09	\$0.42 A	\$0.41 A	\$0.26 A	\$0.30	\$1.39	\$1.59	14.5x	12.7x	0.4%	\$1,174
HNI Corporation	HNI	2	\$23.83	-	Dec	\$1.06	\$0.01 A	\$0.16	\$0.67	\$0.50	\$1.35	\$1.60	17.7x	14.9x	3.9%	\$1,072
Hooker Furniture Corp.	HOFT	2	\$12.11	-	Jan	\$0.42	\$0.05 A	\$0.15 A	\$0.22 A	\$0.16 A	\$0.58 A	\$0.70	20.9x	17.3x	3.3%	\$131
Interface, Inc.	IFSIA	1	\$12.76	\$15.00	Dec	\$0.66	\$0.08	\$0.18	\$0.26	\$0.27	\$0.80	\$0.95	16.0x	13.4x	0.6%	\$814
Interline Brands, Inc.	IBI	2	\$19.90	-	Dec	\$1.12	\$0.23	\$0.32	\$0.40	\$0.28	\$1.22	\$1.38	16.3x	14.4x	-	\$657
Knoll, Inc.	KNL	1	\$14.86	\$19.00	Dec	\$1.19	\$0.16 A	\$0.24	\$0.33	\$0.32	\$1.05	\$1.28	14.2x	11.6x	2.7%	\$700
LA-Z-BOY Incorporated	LZB	2	\$13.98	-	Apr	\$0.44	\$0.04 A	\$0.15 A	\$0.19 A	\$0.27	\$0.66	\$0.95	21.2x	14.7x	-	\$724
Steelcase Inc.	SCS	1	\$8.97	\$11.00	Feb	\$0.37	\$0.10 A	\$0.15 A	\$0.19 A	\$0.14 A	\$0.55 A	\$0.73	16.3x	12.3x	4.0%	\$753
WESCO International, Inc.	WCC	1	\$65.16	\$75.00	Dec	\$3.98	\$0.99 A	\$1.20	\$1.26	\$1.26	\$4.70	\$5.40	13.9x	12.1x	-	\$3,343
Zep Inc.	ZEP	1	\$13.75	\$17.00	Aug	\$0.98	\$0.16 A	\$0.11 A	\$0.38	\$0.35	\$1.00	\$1.30	13.8x	10.6x	1.2%	\$303

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
Industrial Equipment—Distribution & Components - Holden Lewis / (804) 782-8820																
Airgas, Inc.	ARG	1	\$89.66	\$88.00	Mar	\$3.34	\$0.99 A	\$1.03 A	\$0.97 A	\$1.06	\$4.05	\$4.85	22.1x	18.5x	1.4%	\$6,967
Applied Industrial Technologies, Inc.	AIT	2	\$38.41	-	Jun	\$2.21	\$0.61 A	\$0.56 A	\$0.66	\$0.71	\$2.55	\$2.95	15.1x	13.0x	2.2%	\$1,636
Barnes Group Inc.	B	1	\$26.98	\$33.00	Dec	\$1.58	\$0.47	\$0.50	\$0.49	\$0.44	\$1.90	\$2.25	14.2x	12.0x	1.5%	\$1,497
DXP Enterprises, Inc.	DXPE	1	\$41.07	\$49.00	Dec	\$2.07	\$0.67	\$0.70	\$0.78	\$0.79	\$2.95	\$3.40	13.9x	12.1x	-	\$624
Fastenal Company	FAST	2	\$46.37	-	Dec	\$1.21	\$0.34 A	\$0.39	\$0.39	\$0.34	\$1.45	\$1.75	32.0x	26.5x	1.5%	\$13,767
Illinois Tool Works Inc.	ITW	2	\$55.22	-	Dec	\$3.78	\$0.94	\$1.08	\$1.15	\$0.98	\$4.15	\$4.85	13.3x	11.4x	2.6%	\$26,815
Kaydon Corp.	KDN	2	\$24.03	-	Dec	\$1.64	\$0.39	\$0.44	\$0.47	\$0.40	\$1.70	\$1.65	14.1x	14.6x	3.3%	\$764
Kennametal Inc.	KMT	1	\$43.70	\$55.00	Jun	\$2.98	\$0.88 A	\$0.91 A	\$0.92	\$1.09	\$3.80	\$4.50	11.5x	9.7x	1.3%	\$3,535
Lincoln Electric Holdings, Inc.	LECO	2	\$45.66	-	Dec	\$2.52	\$0.68	\$0.81	\$0.76	\$0.75	\$3.00	\$3.55	15.2x	12.9x	1.5%	\$3,854
Mine Safety Appliances Company	MSA	1	\$40.23	\$44.00	Dec	\$2.10	\$0.53	\$0.61	\$0.58	\$0.68	\$2.40	\$2.80	16.8x	14.4x	2.6%	\$1,484
MSC Industrial Direct Co., Inc.	MSM	1	\$76.35	\$95.00	Aug	\$3.44	\$0.95 A	\$0.95 A	\$1.11	\$1.13	\$4.13	\$4.75	18.5x	16.1x	1.3%	\$4,810
NN, Inc.	NNBR	1	\$8.18	\$13.00	Dec	\$1.15	\$0.32	\$0.34	\$0.25	\$0.34	\$1.25	\$1.55	6.5x	5.3x	-	\$140
Regal-Beloit Corporation	RBC	2	\$64.08	-	Dec	\$4.32	\$1.10	\$1.55	\$1.46	\$1.09	\$5.20	\$5.90	12.3x	10.9x	1.1%	\$2,685
The Timken Company	TKR	1	\$49.57	\$62.00	Dec	\$4.60	\$1.29	\$1.39	\$1.28	\$1.24	\$5.20	\$5.95	9.5x	8.3x	1.9%	\$4,878
W.W. Grainger, Inc.	GWW	2	\$211.24	-	Dec	\$8.89	\$2.57 A	\$2.66	\$3.00	\$2.42	\$10.65	\$12.20	19.8x	17.3x	1.2%	\$15,146
Industrial Equipment—Flow Control - Kevin R. Maczka / (804) 782-8811																
Calgon Carbon Corporation	CCC	2	\$13.94	-	Dec	\$0.64	\$0.11	\$0.19	\$0.21	\$0.20	\$0.71	\$0.90	19.6x	15.5x	-	\$795
CIRCOR International, Inc.	CIR	2	\$29.55	-	Dec	\$2.08	\$0.41	\$0.48	\$0.64	\$0.69	\$2.22	\$2.75	13.3x	10.7x	0.5%	\$514
CLARCOR Inc.	CLC	2	\$47.73	-	Nov	\$2.42	\$0.46 A	\$0.70	\$0.71	\$0.79	\$2.66	\$2.95	17.9x	16.2x	1.0%	\$2,439
Colfax Corporation	CFX	1	\$32.16	\$40.00	Dec	\$1.32	\$0.20	\$0.37	\$0.44	\$0.59	\$1.60	\$2.30	20.1x	14.0x	-	\$2,724
Donaldson Company, Inc.	DCI	2	\$34.54	-	Jul	\$1.44	\$0.45 A	\$0.35 A	\$0.43	\$0.47	\$1.70	\$1.90	20.3x	18.2x	0.9%	\$5,278
ESCO Technologies Inc.	ESE	2	\$34.23	-	Sep	\$1.95	\$0.19 A	\$0.43	\$0.66	\$0.82	\$2.10	\$2.65	16.3x	12.9x	0.9%	\$921
Flowserve Corporation	FLS	1	\$109.44	\$135.00	Dec	\$7.64	\$1.61	\$2.00	\$2.19	\$2.65	\$8.45	\$9.80	13.0x	11.2x	1.3%	\$6,107
Gardner Denver, Inc.	GDI	2	\$62.39	-	Dec	\$5.53	\$1.40 A	\$1.47	\$1.44	\$1.38	\$5.68	\$6.00	11.0x	10.4x	0.3%	\$3,176
Graco Inc.	GGG	2	\$54.08	-	Dec	\$2.41	\$0.65	\$0.73	\$0.70	\$0.62	\$2.70	\$3.10	20.0x	17.4x	1.7%	\$3,277
Mueller Water Products, Inc.	MWA	2	\$3.47	-	Sep	(\$0.17)	(\$0.07)A	(\$0.05)	\$0.03	\$0.03	(\$0.05)	\$0.11	NM	31.5x	2.0%	\$541
Nordson Corporation	NDSN	2	\$51.66	-	Oct	\$3.28	\$0.62 A	\$0.89	\$0.89	\$0.93	\$3.34	\$3.75	15.5x	13.8x	1.0%	\$3,389
Pall Corporation	PLL	1	\$58.75	\$69.00	Jul	\$2.77	\$0.74 A	\$0.76 A	\$0.80	\$0.88	\$3.18	\$3.65	18.5x	16.1x	1.4%	\$6,927
Polypore International, Inc.	PPO	1	\$36.48	\$55.00	Dec	\$2.31	\$0.45	\$0.55	\$0.60	\$0.76	\$2.35	\$3.00	15.5x	12.2x	-	\$1,722
Robbins & Myers, Inc.	RBN	1	\$48.88	\$60.00	Aug	\$2.47	\$0.77 A	\$0.84 A	\$0.90	\$1.03	\$3.54	\$4.00	13.8x	12.2x	0.4%	\$2,209
The Gorman-Rupp Company	GRC	2	\$27.38	-	Dec	\$1.47	\$0.39	\$0.45	\$0.43	\$0.43	\$1.70	\$1.94	16.1x	14.1x	1.3%	\$575
Watts Water Technologies, Inc.	WTS	2	\$38.27	-	Dec	\$2.18	\$0.60	\$0.67	\$0.67	\$0.66	\$2.60	\$2.95	14.7x	13.0x	1.1%	\$1,408
Industrial Equipment—Machinery - C. Schon Williams / (804) 782-8769																
AZZ incorporated	AZZ	2	\$47.80	-	Feb	\$2.77	\$0.75 A	\$0.76 A	\$0.79 A	\$0.82 A	\$3.11 A	\$3.70	15.4x	12.9x	2.1%	\$607
Cascade Corporation	CASC	1	\$46.26	\$65.00	Jan	\$2.67	\$1.37 A	\$1.16 A	\$1.42 A	\$0.99 A	\$4.94 A	\$5.20	9.4x	8.9x	3.0%	\$513
Columbus McKinnon Corporation	CMCO	1	\$14.31	\$20.00	Mar	\$0.55	\$0.22 A	\$0.32 A	\$0.33 A	\$0.40	\$1.27	\$1.50	11.3x	9.5x	-	\$279
Joy Global Inc.	JOY	1	\$71.96	\$105.00	Oct	\$5.95	\$1.23 A	\$1.89	\$2.01	\$2.41	\$7.55	\$8.65	9.5x	8.3x	1.0%	\$7,685
Lindsay Corporation	LNN	2	\$65.60	-	Aug	\$3.03	\$0.60 A	\$1.00 A	\$1.34	\$0.72	\$3.65	\$4.00	18.0x	16.4x	0.5%	\$840
NACCO Industries, Inc.	NC	2	\$110.78	-	Dec	\$14.46	\$1.98	\$2.08	\$3.00	\$5.91	\$13.45	\$15.50	8.2x	7.1x	1.9%	\$931
Terex Corporation	TEX	1	\$23.54	\$34.00	Dec	\$0.45	\$0.24	\$0.46	\$0.53	\$0.51	\$1.75	\$3.00	13.5x	7.8x	-	\$2,596
The Manitowoc Company, Inc.	MTW	2	\$14.08	-	Dec	\$0.38	\$0.10	\$0.27	\$0.26	\$0.22	\$0.85	\$1.55	16.6x	9.1x	0.6%	\$1,857
Titan International, Inc.	TWI	1	\$23.47	\$32.00	Dec	\$1.53	\$0.54	\$0.62	\$0.56	\$0.58	\$2.30	\$2.70	10.2x	8.7x	0.1%	\$1,251
Valmont Industries, Inc.	VMI	1	\$122.58	\$140.00	Dec	\$6.02	\$1.96 A	\$2.15	\$1.98	\$2.11	\$8.20	\$9.10	14.9x	13.5x	0.6%	\$3,273

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
Specialty Construction & Facilities Services - Adam R. Thalheimer / (804) 344-8377																
ABM Industries Incorporated	ABM	2	\$22.78	-	Oct	\$1.38	\$0.22 A	\$0.28	\$0.43	\$0.51	\$1.44	\$1.60	15.8x	14.2x	2.5%	\$1,242
AECOM Technology Corporation	ACM	1	\$21.51	\$27.00	Sep	\$2.33	\$0.42 A	\$0.46	\$0.71	\$0.87	\$2.45	\$2.70	8.8x	8.0x	-	\$2,465
Comfort Systems USA, Inc.	FIX	1	\$9.98	\$14.00	Dec	\$0.18	(\$0.05)	\$0.09	\$0.15	\$0.10	\$0.30	\$0.65	33.3x	15.4x	2.0%	\$371
Dycom Industries, Inc.	DY	1	\$22.03	\$28.00	Jul	\$0.62	\$0.38 A	\$0.10 A	\$0.22	\$0.45	\$1.15	\$1.40	19.2x	15.7x	-	\$762
EMCOR Group, Inc.	EME	1	\$26.52	\$35.00	Dec	\$1.87	\$0.37	\$0.49	\$0.51	\$0.58	\$1.95	\$2.30	13.6x	11.5x	0.8%	\$1,814
MasTec Inc.	MTZ	2	\$16.66	-	Dec	\$1.07	\$0.17	\$0.33	\$0.47	\$0.38	\$1.35	\$1.55	12.3x	10.7x	-	\$1,433
MYR Group Inc.	MYRG	2	\$16.68	-	Dec	\$0.87	\$0.20	\$0.28	\$0.36	\$0.36	\$1.20	\$1.55	13.9x	10.8x	-	\$352
Pike Electric Corporation	PIKE	2	\$7.52	-	Jun	\$0.04	\$0.07 A	\$0.14 A	\$0.08	\$0.13	\$0.43	\$0.60	17.5x	12.5x	-	\$264
Primoris Services Corporation	PRIM	1	\$14.44	\$20.00	Dec	\$1.26	\$0.25	\$0.35	\$0.38	\$0.32	\$1.30	\$1.43	11.1x	10.1x	0.8%	\$741
Quanta Services, Inc.	PWR	1	\$20.82	\$28.00	Dec	\$0.62	\$0.15	\$0.27	\$0.37	\$0.31	\$1.10	\$1.30	18.9x	16.0x	-	\$4,376
Team, Inc.	TISI	1	\$27.57	\$35.00	May	\$1.23	\$0.33 A	\$0.50 A	\$0.10 A	\$0.65	\$1.60	\$1.90	17.2x	14.5x	-	\$571

CONSUMER

Agribusiness/Consumer Foods - Heather L. Jones / (804) 780-3280

Calavo Growers, Inc.	CVGW	1	\$26.99	\$32.00	Oct	\$0.75	\$0.19 A	\$0.42	\$0.55	\$0.43	\$1.58	\$1.89	17.1x	14.3x	2.0%	\$399
Chiquita Brands International, Inc.	CQB	2	\$8.12	-	Dec	\$0.66	\$0.29	\$0.52	\$0.04	(\$0.01)	\$0.83	-	9.8x	-	-	\$372
Corn Products International, Inc.	CPO	1	\$56.06	\$65.00	Dec	\$4.70	\$1.22	\$1.34	\$1.32	\$1.27	\$5.15	\$5.65	10.9x	9.9x	1.4%	\$4,272
Diamond Foods, Inc.	DMND	2	\$20.66	-	Jul	\$2.63	\$0.12	\$0.45	\$0.30	\$0.38	\$1.25	\$1.70	16.5x	12.2x	0.9%	\$457
Dole Food Company, Inc.	DOLE	1	\$8.57	\$12.00	Dec	\$1.32	\$0.24	\$0.73	\$0.23	\$0.18	\$1.37	-	6.3x	-	-	\$759
Flowers Foods, Inc.	FLO	2	\$21.13	-	Dec	\$0.96	\$0.27	\$0.27	\$0.26	\$0.25	\$1.05	\$1.16	20.1x	18.2x	2.8%	\$2,874
Fresh Del Monte Produce Inc.	FDP	2	\$22.37	-	Dec	\$1.82	\$0.70	\$0.81	\$0.24	\$0.03	\$1.79	-	12.5x	-	1.8%	\$1,293
Pilgrim's Pride Corporation	PPC	1	\$6.65	\$9.00	Dec	(\$2.18)	\$0.12	\$0.31	\$0.13	\$0.13	\$0.70	\$1.05	9.5x	6.3x	-	\$1,426
Ralcorp Holdings, Inc.	RAH	2	\$72.43	-	Sep	\$5.18	\$1.33 A	\$0.81	\$0.81	\$0.90	\$3.85	\$4.05	18.8x	17.9x	-	\$3,998
Sanderson Farms, Inc.	SAFM	2	\$49.83	-	Oct	(\$5.74)	(\$0.36)A	\$1.16	\$1.48	\$1.42	\$3.70	\$4.38	13.5x	11.4x	1.4%	\$1,111
Smithfield Foods, Inc.	SFD	2	\$20.28	-	Apr	\$3.02	\$0.69 A	\$0.76 A	\$0.69 A	\$0.48	\$2.62	\$2.25	7.7x	9.0x	-	\$3,267
Snyder's-Lance, Inc.	LNCE	2	\$25.03	-	Dec	\$0.70	\$0.18	\$0.21	\$0.25	\$0.31	\$0.95	\$1.25	26.3x	20.0x	2.6%	\$1,697
The Andersons, Inc.	ANDE	2	\$49.13	-	Dec	\$5.11	\$0.88	\$1.51	\$0.51	\$1.39	\$4.30	\$4.65	11.4x	10.6x	1.2%	\$909
TreeHouse Foods, Inc.	THS	2	\$55.89	-	Dec	\$2.72	\$0.61	\$0.61	\$0.90	\$0.97	\$3.10	\$3.55	18.0x	15.7x	-	\$2,012
Tyson Foods, Inc.	TSN	1	\$17.66	\$20.00	Sep	\$1.89	\$0.42 A	\$0.39	\$0.48	\$0.63	\$1.92	\$2.00	9.2x	8.8x	0.9%	\$5,280

Apparel, Footwear, & Specialty Retail - Scott D. Krasik / (212) 822-8138

Ascena Retail Group, Inc.	ASNA	1	\$20.44	\$23.00	Jul	\$1.06	\$0.30 A	\$0.40 A	\$0.40	\$0.29	\$1.39	\$1.59	14.7x	12.9x	-	\$3,221
Brown Shoe Company, Inc.	BWS	1	\$8.81	\$12.00	Jan	\$0.70	\$0.07	\$0.04	\$0.58	\$0.14	\$0.83	\$1.16	10.6x	7.6x	3.2%	\$370
Carter's, Inc.	CRI	2	\$50.94	-	Dec	\$2.09	\$0.42	\$0.13	\$1.02	\$0.89	\$2.46	\$2.99	20.7x	17.0x	-	\$2,985
Crocs, Inc.	CROX	2	\$22.33	-	Dec	\$1.25	\$0.25	\$0.66	\$0.36	\$0.08	\$1.34	\$1.47	16.7x	15.2x	-	\$2,016
Deckers Outdoor Corporation	DECK	1	\$68.40	\$101.00	Dec	\$5.07	\$0.24	(\$0.33)	\$1.92	\$3.21	\$5.03	\$5.76	13.6x	11.9x	-	\$2,640
DSW Inc.	DSW	1	\$54.74	\$64.00	Jan	\$3.00	\$0.90	\$0.74	\$0.96	\$0.69	\$3.30	\$3.77	16.6x	14.5x	1.1%	\$2,480
Fossil, Inc.	FOSL	1	\$125.55	\$157.00	Dec	\$4.61	\$0.92	\$0.94	\$1.44	\$2.36	\$5.65	\$6.56	22.2x	19.1x	-	\$7,759
Genesco Inc.	GCO	2	\$73.94	-	Jan	\$2.48	\$0.67 A	\$0.22 A	\$1.21 A	\$1.97 A	\$4.09 A	\$4.65	18.1x	15.9x	-	\$1,789
Hanesbrands Inc.	HBI	1	\$29.00	\$34.00	Dec	\$2.69	(\$0.27)A	\$0.43	\$1.20	\$1.19	\$2.55	\$3.22	11.4x	9.0x	-	\$2,830
Maidenform Brands, Inc.	MFB	2	\$22.54	-	Dec	\$1.73	\$0.24	\$0.61	\$0.66	\$0.27	\$1.78	\$2.05	12.7x	11.0x	-	\$530
Shoe Carnival, Inc.	SCVL	1	\$28.34	\$31.00	Jan	\$1.97	\$0.76	\$0.18	\$0.82	\$0.32	\$2.09	\$2.39	13.6x	11.9x	-	\$380
Skechers U.S.A., Inc.	SKX	2	\$14.72	-	Dec	(\$0.29)	(\$0.32)	(\$0.33)	\$0.29	(\$0.05)	(\$0.41)	\$0.57	NM	25.8x	-	\$570
Steven Madden, Ltd.	SHOO	2	\$42.57	-	Dec	\$2.25	\$0.53	\$0.64	\$0.83	\$0.65	\$2.65	\$2.98	16.1x	14.3x	-	\$1,826
True Religion Apparel, Inc.	TRLG	1	\$25.59	\$35.00	Dec	\$1.88	\$0.35	\$0.39	\$0.49	\$0.68	\$1.91	\$2.33	13.4x	11.0x	-	\$653

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
Automotive Aftermarket - Bret D. Jordan / (617) 316-1345																
Advance Auto Parts, Inc.	AAP	2	\$90.59	-	Dec	\$5.11	\$1.93	\$1.58	\$1.52	\$0.98	\$6.01	\$6.65	15.1x	13.6x	0.3%	\$6,604
AutoZone, Inc.	AZO	2	\$382.00	-	Aug	\$19.47	\$4.68 A	\$4.15 A	\$6.25	\$8.52	\$23.59	\$27.02	16.2x	14.1x	-	\$14,898
Monro Muffler Brake, Inc.	MNRO	1	\$40.89	\$46.00	Mar	\$1.44	\$0.48 A	\$0.47 A	\$0.42 A	\$0.35	\$1.72	\$1.91	23.8x	21.4x	0.9%	\$1,264
O'Reilly Automotive, Inc.	ORLY	1	\$95.35	\$107.00	Dec	\$3.81	\$1.02	\$1.16	\$1.25	\$1.03	\$4.46	\$5.27	21.4x	18.1x	-	\$12,109
Food & Drug Merchandising - Andrew P. Wolf / (804) 787-8224																
Core-Mark Holding Company, Inc.	CORE	1	\$37.90	\$50.00	Dec	\$2.23	\$0.05	\$0.85	\$1.20	\$0.85	\$2.95	\$3.60	12.8x	10.5x	1.8%	\$428
Fred's, Inc.	FRED	1	\$14.41	\$18.00	Jan	\$0.85	\$0.27	\$0.16	\$0.27	\$0.30	\$1.00	\$1.10	14.4x	13.1x	1.7%	\$533
Harris Teeter Supermarkets, Inc.	HTSI	1	\$37.25	\$50.00	Sep	\$2.07	\$0.53 A	\$0.62	\$0.67	\$0.63	\$2.45	\$2.80	15.2x	13.3x	1.5%	\$1,836
Primo Water Corporation	PRMW	2	\$1.51	-	Dec	(\$0.17)	(\$0.06)	\$0.01	\$0.08	\$0.04	\$0.07	-	21.6x	-	-	\$36
Roundy's, Inc.	RNDY	1	\$11.70	\$13.00	Dec	\$1.58	\$0.27	\$0.46	\$0.36	\$0.29	\$1.40	\$1.50	8.4x	7.8x	-	\$534
Safeway Inc.	SWY	1	\$21.66	\$26.00	Dec	\$1.74	\$0.32	\$0.45	\$0.43	\$0.70	\$1.90	\$2.05	11.4x	10.6x	2.7%	\$7,362
Smart Balance, Inc.	SMBL	1	\$5.97	\$9.00	Dec	\$0.26	\$0.07	\$0.07	\$0.07	\$0.09	\$0.30	\$0.40	19.9x	14.9x	-	\$352
SYSCO Corporation	SY	2	\$28.54	-	Jun	\$1.98	\$0.51 A	\$0.43 A	\$0.45	\$0.51	\$1.90	-	15.0x	-	3.8%	\$16,836
The Chefs' Warehouse, Inc.	CHEF	1	\$23.25	\$29.00	Dec	\$0.78	\$0.16	\$0.25	\$0.24	\$0.30	\$0.95	\$1.15	24.5x	20.2x	-	\$486
The Hain Celestial Group, Inc.	HAIN	1	\$45.19	\$44.00	Jun	\$1.35	\$0.29 A	\$0.52 A	\$0.49	\$0.43	\$1.73	\$2.05	26.1x	22.0x	-	\$1,993
The Kroger Co.	KR	1	\$23.25	\$30.00	Jan	\$2.00	\$0.74	\$0.51	\$0.44	\$0.66	\$2.35	\$2.55	9.9x	9.1x	2.0%	\$13,364
United Natural Foods, Inc.	UNFI	1	\$47.67	\$49.00	Jul	\$1.68	\$0.40 A	\$0.45 A	\$0.56	\$0.52	\$1.93	\$2.23	24.7x	21.4x	-	\$2,326
Walgreen Co.	WAG	1	\$35.40	\$46.00	Aug	\$2.64	\$0.63 A	\$0.78 A	\$0.62	\$0.57	\$2.60	\$3.10	13.6x	11.4x	2.5%	\$30,922
Whole Foods Market, Inc.	WFM	2	\$83.67	-	Sep	\$1.93	\$0.65 A	\$0.61	\$0.61	\$0.53	\$2.40	\$2.75	34.9x	30.4x	0.7%	\$15,077
General Merchandising - Andrew P. Wolf / (804) 787-8224																
Tractor Supply Company	TSCO	2	\$99.41	-	Dec	\$3.01	\$0.55	\$1.40	\$0.70	\$1.05	\$3.70	\$4.20	26.9x	23.7x	0.5%	\$7,138
Specialty Hardlines Retailers - Anthony C. Chukumba / (212) 822-8143																
Bed Bath & Beyond Inc.	BBBY	2	\$68.08	-	Feb	\$4.06	\$0.84	\$1.05	\$1.06	\$1.63	\$4.55	\$5.01	15.0x	13.6x	-	\$16,169
Best Buy Co., Inc.	BBY	1	\$21.75	\$30.00	Jan	\$3.59	\$0.74	\$0.36	\$0.60	\$2.16	\$3.80	\$4.31	5.7x	5.0x	2.9%	\$7,652
Big Lots, Inc.	BIG	1	\$45.71	\$51.00	Jan	\$2.99	\$0.80	\$0.56	\$0.09	\$2.07	\$3.48	\$3.96	13.1x	11.5x	-	\$2,989
Cost Plus, Inc.	CPWM	1	\$19.24	\$22.00	Jan	\$0.76	(\$0.03)	(\$0.27)	(\$0.33)	\$1.79	\$1.15	\$1.24	16.7x	15.5x	-	\$452
Dollar General Corporation	DG	2	\$46.50	-	Jan	\$2.37	\$0.63	\$0.64	\$0.58	\$0.94	\$2.79	\$3.26	16.7x	14.3x	-	\$15,987
Dollar Tree, Inc.	DLTR	2	\$98.89	-	Jan	\$4.03	\$0.98	\$0.98	\$1.04	\$1.86	\$4.85	\$5.48	20.4x	18.0x	-	\$11,629
Family Dollar Stores, Inc.	FDO	2	\$68.09	-	Aug	\$3.12	\$0.68 A	\$1.15 A	\$1.08	\$0.82	\$3.73	\$4.26	18.3x	16.0x	1.2%	\$8,055
GameStop Corp.	GME	1	\$22.37	\$32.00	Jan	\$2.87	\$0.54	\$0.28	\$0.42	\$2.11	\$3.32	\$3.65	6.7x	6.1x	2.7%	\$3,089
hgggregg, Inc.	HGG	2	\$10.61	-	Mar	\$1.10 E	(\$0.02)	\$0.17	\$0.67	\$0.43	\$1.25	\$1.43	8.5x	7.4x	-	\$399
Office Depot, Inc.	ODP	2	\$2.98	-	Dec	(\$0.03)	\$0.06	(\$0.03)	\$0.02	\$0.05	\$0.10	\$0.31	29.8x	9.6x	-	\$831
OfficeMax Incorporated	OMX	1	\$4.56	\$10.00	Dec	\$0.61	\$0.15	\$0.07	\$0.26	\$0.10	\$0.59	\$0.72	7.7x	6.3x	-	\$398
Pier 1 Imports, Inc.	PIR	1	\$17.63	\$22.00	Feb	\$0.94	\$0.18	\$0.18	\$0.29	\$0.57	\$1.21	\$1.45	14.6x	12.2x	0.9%	\$1,952
RadioShack Corporation	RSH	2	\$5.97	-	Dec	\$0.90	\$0.07	\$0.11	\$0.12	\$0.20	\$0.50	\$0.53	11.9x	11.3x	8.4%	\$599
Staples, Inc.	SPLS	1	\$15.29	\$22.00	Jan	\$1.37	\$0.31	\$0.25	\$0.51	\$0.45	\$1.52	\$1.80	10.1x	8.5x	2.9%	\$10,581
Williams-Sonoma, Inc.	WSM	1	\$37.88	\$40.00	Jan	\$2.24	\$0.33	\$0.41	\$0.44	\$1.30	\$2.46	\$2.68	15.4x	14.1x	2.3%	\$3,977

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
ENERGY																
Coal/Natural Resources - Mark A. Levin / (804) 782-8856																
Alliance Resource Partners, L.P.	ARLP	1	\$61.26	\$88.00	Dec	\$8.13	\$1.60	\$1.76	\$2.18	\$2.46	\$8.00	\$8.10	7.7x	7.6x	6.5%	\$2,254
Alpha Natural Resources, Inc.	ANR	1	\$16.12	\$27.00	Dec	\$1.57	(\$0.22)	(\$0.22)	(\$0.07)	(\$0.03)	(\$0.55)	(\$0.40)	NM	NM	-	\$3,535
Arch Coal, Inc.	ACI	2	\$9.48	-	Dec	\$1.14	\$0.29	\$0.24	\$0.20	\$0.17	\$0.90	\$0.30	10.5x	31.6x	4.6%	\$2,008
Cloud Peak Energy Inc.	CLD	2	\$14.09	-	Dec	\$2.20	\$0.57	\$0.55	\$0.54	\$0.50	\$2.15	\$2.05	6.6x	6.9x	-	\$855
CONSOL Energy Inc.	CNX	1	\$33.44	\$42.00	Dec	\$3.03	\$0.55	\$0.10	\$0.22	\$0.28	\$1.15	\$1.45	29.1x	23.1x	1.5%	\$7,608
Hallador Energy Company	HNRG	1	\$8.14	\$12.00	Dec	\$1.25	\$0.32	\$0.26	\$0.24	\$0.23	\$1.00	\$0.85	8.1x	9.6x	-	\$230
James River Coal Company	JRCC	2	\$4.42	-	Dec	(\$0.15)	(\$1.05)	(\$0.90)	(\$0.79)	(\$0.76)	(\$3.50)	(\$5.25)	NM	NM	-	\$155
Natural Resource Partners L.P.	NRP	1	\$24.30	\$34.00	Dec	\$1.99	\$0.45	\$0.47	\$0.46	\$0.47	\$1.85	\$1.95	13.1x	12.5x	9.1%	\$2,576
Oxford Resource Partners LP	OXF	3	\$8.80	-	Dec	(\$0.62)	(\$0.12)	\$0.03	\$0.00	(\$0.03)	(\$0.12)	(\$0.25)	NM	NM	19.9%	\$182
Patriot Coal Corporation	PCX	2	\$6.00	-	Dec	(\$1.58)	(\$0.47)	(\$0.38)	(\$0.64)	(\$0.71)	(\$2.20)	(\$3.25)	NM	NM	-	\$548
Peabody Energy Corporation	BTU	1	\$29.65	\$38.00	Dec	\$3.76	\$0.67 A	\$0.55	\$0.45	\$0.47	\$2.15	\$2.95	13.8x	10.1x	1.1%	\$8,074
Penn Virginia Resource Partners, L.P.	PVR	1	\$25.03	\$30.00	Dec	\$1.27	\$0.35	\$0.20	\$0.27	\$0.30	\$1.10	\$2.15	22.8x	11.6x	8.2%	\$1,952
Rhino Resource Partners LP	RNO	2	\$18.56	-	Dec	\$1.44	\$0.42	\$0.41	\$0.34	\$0.39	\$1.55	\$1.30	12.0x	14.3x	10.3%	\$503
Walter Energy, Inc.	WLT	2	\$64.66	-	Dec	\$6.50	\$0.55	\$0.60	\$1.29	\$1.41	\$3.85	\$5.25	16.8x	12.3x	0.8%	\$4,041
Coal/Natural Resources - Garrett S. Nelson / (804) 787-8259																
Cliffs Natural Resources Inc.	CLF	2	\$65.99	-	Dec	\$11.48	\$0.90	\$1.87	\$2.57	\$2.50	\$7.85	\$9.45	8.4x	7.0x	3.8%	\$9,443
Freeport-McMoRan Copper & Gold Inc.	FCX	1	\$37.16	\$46.00	Dec	\$4.89	\$0.96 A	\$0.82	\$0.92	\$0.91	\$3.60	\$4.45	10.3x	8.4x	3.4%	\$35,243
Southern Copper Corporation	SCCO	2	\$30.53	-	Dec	\$2.76	\$0.58	\$0.49	\$0.50	\$0.51	\$2.08	\$2.25	14.7x	13.6x	2.5%	\$25,951
Teck Resources Limited	TCK	1	\$35.69	\$50.00	Dec	\$4.18	\$0.89	\$0.75	\$0.94	\$0.88	\$3.45	\$3.50	-	-	2.3%	\$20,579
Thompson Creek Metals Company Inc.	TC	1	\$6.00	\$9.00	Dec	\$0.73	(\$0.04)	\$0.01	\$0.03	\$0.05	\$0.05	\$0.60	NM	10.0x	-	\$1,009
<i>TCK share price in USD, EPS in CAD</i>																
Energy Infrastructure - Robert F. Norfleet III / (804) 787-8231																
Chicago Bridge & Iron Company N.V.	CBI	1	\$43.41	\$52.00	Dec	\$2.55	\$0.65	\$0.75	\$0.78	\$0.84	\$3.03	\$3.52	14.3x	12.3x	0.5%	\$4,276
Dresser-Rand Group Inc.	DRC	2	\$47.15	-	Dec	\$1.66	\$0.26	\$0.63	\$0.89	\$1.07	\$2.85	\$4.00	16.5x	11.8x	-	\$3,565
Fluor Corporation	FLR	1	\$57.36	\$72.00	Dec	\$3.39	\$0.89	\$0.92	\$0.96	\$0.98	\$3.75	\$4.50	15.3x	12.7x	1.1%	\$9,734
Foster Wheeler AG	FWLT	1	\$22.26	\$30.00	Dec	\$1.42	\$0.39	\$0.44	\$0.46	\$0.48	\$1.77	\$2.37	12.6x	9.4x	-	\$2,602
Global Power Equipment Group Inc.	GLPW	1	\$23.73	\$32.00	Dec	\$1.45	\$0.24	\$0.26	\$0.28	\$0.31	\$1.08	\$1.65	22.0x	14.4x	-	\$389
Gulf Island Fabrication, Inc.	GIFI	2	\$25.48	-	Dec	\$0.20	\$0.40	\$0.52	\$0.60	\$0.70	\$2.22	\$2.60	11.5x	9.8x	1.6%	\$367
Harsco Corporation	HSC	2	\$21.28	-	Dec	\$1.38	\$0.04	\$0.44	\$0.58	\$0.57	\$1.63	\$1.91	13.1x	11.1x	3.9%	\$1,717
Jacobs Engineering Group Inc.	JEC	2	\$42.69	-	Sep	\$2.65	\$0.70 A	\$0.74	\$0.77	\$0.79	\$3.00	\$3.30	14.2x	12.9x	-	\$5,473
KBR, Inc.	KBR	1	\$33.82	\$43.00	Dec	\$3.18	\$0.60	\$0.66	\$0.70	\$0.74	\$2.70	\$3.15	12.5x	10.7x	0.6%	\$5,036
Macquarie Infrastructure Company LLC	MIC	1	\$33.61	\$35.00	Dec	\$3.16	\$0.86	\$0.81	\$0.91	\$0.96	\$3.55	\$4.00	9.5x	8.4x	2.4%	\$1,553
McDermott International, Inc.	MDR	2	\$11.00	-	Dec	\$0.64	\$0.14	\$0.20	\$0.22	\$0.24	\$0.80	\$1.21	13.8x	9.1x	-	\$2,585
Newpark Resources, Inc.	NR	1	\$7.01	\$13.00	Dec	\$0.80	\$0.21	\$0.22	\$0.25	\$0.26	\$0.95	\$1.13	7.4x	6.2x	-	\$639
Oil States International, Inc.	OIS	1	\$70.11	\$105.00	Dec	\$5.86	\$1.78	\$1.81	\$1.84	\$1.87	\$7.30	\$7.85	9.6x	8.9x	-	\$3,590
The Babcock & Wilcox Company	BWC	1	\$23.02	\$34.00	Dec	\$1.51	\$0.38	\$0.41	\$0.43	\$0.46	\$1.67	\$2.15	13.8x	10.7x	-	\$2,716
The Shaw Group Inc.	SHAW	1	\$29.20	\$43.00	Aug	(\$0.96)	\$0.48 A	\$0.46 A	\$0.56	\$0.61	\$2.10	\$2.65	13.9x	11.0x	-	\$1,924
URS Corporation	URS	1	\$40.03	\$52.00	Dec	\$3.53	\$0.93	\$0.97	\$1.04	\$1.07	\$4.00	\$4.35	10.0x	9.2x	2.0%	\$3,186

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
FINANCIAL SERVICES																
Banks/Thrfts - Cary A. Morris / (804) 782-8831																
Access National Corporation	ANCX	2	\$11.49	-	Dec	\$1.10	\$0.26	\$0.33	\$0.26	\$0.20	\$1.06	\$1.05	10.8x	10.9x	1.7%	\$117
American National Bankshares Inc.	AMNB	1	\$21.77	\$23.00	Dec	\$1.73	\$0.51	\$0.50	\$0.50	\$0.49	\$2.00	\$2.07	10.9x	10.5x	4.2%	\$170
Cardinal Financial Corp.	CFNL	2	\$11.67	-	Dec	\$0.96	\$0.25 A	\$0.24	\$0.24	\$0.22	\$0.95	\$1.03	12.3x	11.3x	1.4%	\$341
First Community Bancshares, Inc.	FCBC	2	\$13.24	-	Dec	\$1.06	\$0.32 A	\$0.28	\$0.27	\$0.28	\$1.15	\$1.23	11.5x	10.8x	3.0%	\$236
First Community Corporation	FCCO	2	\$8.80	-	Dec	\$0.77	\$0.24 A	\$0.23	\$0.24	\$0.23	\$0.93	\$0.96	9.5x	9.2x	1.8%	\$29
First Financial Holdings, Inc.	FFCH	2	\$10.57	-	Sep	(\$2.69)	\$0.12 A	\$0.13	\$0.16	\$0.20	\$0.62	\$0.79	17.0x	13.4x	1.9%	\$174
Middleburg Financial Corporation	MBRG	2	\$16.44	-	Dec	\$0.68	\$0.18	\$0.19	\$0.20	\$0.22	\$0.78	\$0.89	21.1x	18.5x	1.2%	\$115
Monarch Financial Holdings, Inc.	MNRK	1	\$9.50	\$11.50	Dec	\$0.83	\$0.30 A	\$0.25	\$0.26	\$0.21	\$1.02	\$1.07	9.3x	8.9x	1.7%	\$56
National Bankshares, Inc.	NKSH	2	\$28.93	-	Dec	\$2.54	\$0.63 A	\$0.63	\$0.63	\$0.60	\$2.49	\$2.49	11.6x	11.6x	3.6%	\$200
Park Sterling Corporation	PSTB	1	\$4.47	\$6.50	Dec	(\$0.22)	\$0.03	\$0.03	\$0.02	\$0.02	\$0.10	\$0.14	44.7x	31.9x	-	\$146
SCBT Financial Corporation	SCBT	2	\$31.06	-	Dec	\$1.02	\$0.40	\$0.45	\$0.48	\$0.57	\$1.90	\$2.56	16.3x	12.1x	2.2%	\$435
Shore Bancshares, Inc.	SHBI	1	\$6.60	\$10.00	Dec	(\$0.01)	\$0.04	\$0.05	\$0.06	\$0.07	\$0.21	\$0.29	31.4x	22.8x	0.6%	\$56
StellarOne Corporation	STEL	2	\$11.11	-	Dec	\$0.62	\$0.16	\$0.16	\$0.18	\$0.19	\$0.69	\$0.78	16.1x	14.2x	2.2%	\$253
Union First Market Bankshares Corp.	UBSH	2	\$13.24	-	Dec	\$1.10	\$0.27	\$0.27	\$0.27	\$0.27	\$1.08	\$1.14	12.3x	11.6x	2.1%	\$346
Banks/Thrfts - Blair C. Brantley / (804) 727-2604																
Bank of the Ozarks, Inc.	OZRK	2	\$31.09	-	Dec	\$1.85	\$0.52 A	\$0.52	\$0.50	\$0.49	\$2.02	\$2.09	15.4x	14.9x	1.5%	\$1,082
City Holding Company	CHCO	2	\$32.84	-	Dec	\$2.69	\$0.65	\$0.67	\$0.68	\$0.70	\$2.70	\$2.81	12.2x	11.7x	4.3%	\$486
Fulton Financial Corporation	FULT	1	\$10.20	\$12.00	Dec	\$0.72	\$0.19 A	\$0.20	\$0.20	\$0.21	\$0.80	\$0.90	12.8x	11.3x	2.7%	\$2,043
State Bank Financial Corporation	STBZ	1	\$17.02	\$21.00	Dec	\$1.01	\$0.35	\$0.36	\$0.37	\$0.35	\$1.43	\$1.37	11.9x	12.4x	-	\$555
Trustmark Corporation	TRMK	2	\$23.89	-	Dec	\$1.61	\$0.40	\$0.39	\$0.43	\$0.44	\$1.65	\$1.75	14.5x	13.6x	3.9%	\$1,536
United Bankshares, Inc.	UBSI	2	\$26.67	-	Dec	\$1.87	\$0.47	\$0.47	\$0.48	\$0.47	\$1.89	\$1.92	14.1x	13.9x	4.6%	\$1,339
Specialty Finance - Vernon C. Plack / (804) 780-3257																
American Capital, Ltd.	ACAS	2	\$8.94	-	Dec	\$1.28	\$0.18	\$0.18	\$0.18	\$0.18	\$0.71	\$0.71	12.6x	12.6x	-	\$2,942
Apollo Investment Corporation	AINV	1	\$7.13	\$8.00	Mar	\$0.99	\$0.24 A	\$0.23 A	\$0.20 A	\$0.21	\$0.88	\$0.79	8.1x	9.0x	11.2%	\$1,405
Ares Capital Corporation	ARCC	1	\$16.05	\$18.00	Dec	\$1.38	\$0.39	\$0.39	\$0.40	\$0.40	\$1.57	\$1.64	10.2x	9.8x	9.2%	\$3,292
Compass Diversified Holdings	CODI	1	\$14.32	\$15.00	Dec	\$1.46	\$0.22	\$0.42	\$0.46	\$0.45	\$1.55	\$1.72	9.2x	8.3x	10.1%	\$692
Fidus Investment Corporation	FDUS	1	\$13.37	\$16.00	Dec	\$1.01	\$0.34	\$0.37	\$0.39	\$0.40	\$1.51	\$1.67	8.9x	8.0x	10.2%	\$126
Gladstone Capital Corporation	GLAD	2	\$7.85	-	Sep	\$0.88	\$0.21 A	\$0.24	\$0.21	\$0.21	\$0.87	\$0.85	9.0x	9.2x	10.7%	\$165
Gladstone Investment Corp.	GAIN	2	\$7.15	-	Mar	\$0.73	\$0.16 A	\$0.15 A	\$0.16 A	\$0.16	\$0.62	\$0.65	11.5x	11.0x	8.4%	\$158
Hercules Technology Growth Capital, Inc.	HTGC	1	\$10.98	\$11.00	Dec	\$0.92	\$0.21	\$0.22	\$0.24	\$0.26	\$0.94	\$1.07	11.7x	10.3x	8.4%	\$482
Main Street Capital Corporation	MAIN	2	\$24.80	-	Dec	\$1.67	\$0.41	\$0.44	\$0.46	\$0.44	\$1.74	\$1.82	14.3x	13.6x	6.8%	\$662
MCG Capital Corporation	MCGC	2	\$4.17	-	Dec	\$0.49	\$0.08	\$0.11	\$0.11	\$0.11	\$0.41	\$0.56	10.2x	7.4x	16.3%	\$321
Medley Capital Corporation	MCC	1	\$10.98	\$12.75	Sep	\$0.56	\$0.28 A	\$0.30	\$0.32	\$0.32	\$1.21	\$1.28	9.1x	8.6x	5.8%	\$190
New Mountain Finance Corporation	NMFC	1	\$13.62	\$14.00	Dec	\$0.86	\$0.32	\$0.32	\$0.32	\$0.32	\$1.29	\$1.30	10.6x	10.5x	9.4%	\$146
NGP Capital Resources Co.	NGPC	2	\$5.93	-	Dec	\$0.73	\$0.11	\$0.12	\$0.13	\$0.14	\$0.50	\$0.71	11.9x	8.4x	8.1%	\$128
Solar Capital, Ltd.	SLRC	1	\$20.40	\$25.00	Dec	\$2.25	\$0.58	\$0.60	\$0.61	\$0.63	\$2.43	\$2.50	8.4x	8.2x	11.8%	\$747
Solar Senior Capital Ltd.	SUNS	1	\$15.90	\$18.00	Dec	\$0.27	\$0.30	\$0.31	\$0.33	\$0.34	\$1.28	\$1.42	12.4x	11.2x	7.5%	\$151
THL Credit, Inc.	TCRD	1	\$12.66	\$13.50	Dec	\$1.04	\$0.29	\$0.30	\$0.30	\$0.31	\$1.20	\$1.31	10.6x	9.7x	9.2%	\$256
TICC Capital Corp.	TICC	2	\$9.07	-	Dec	\$0.92	\$0.25	\$0.25	\$0.25	\$0.25	\$0.99	\$0.99	9.2x	9.2x	11.9%	\$297
Triangle Capital Corporation	TCAP	1	\$19.45	\$21.00	Dec	\$2.06	\$0.49	\$0.46	\$0.51	\$0.51	\$1.98	\$2.18	9.8x	8.9x	9.7%	\$443

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

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
TECHNOLOGY																
Aerospace & Defense - F. Carter Leake / (804) 482-7167																
BE Aerospace, Inc.	BEAV	1	\$46.12	\$60.00	Dec	\$2.24	\$0.67 A	\$0.66	\$0.68	\$0.74	\$2.75	\$3.62	16.8x	12.7x	-	\$4,792
Rockwell Collins, Inc.	COL	1	\$55.39	\$70.00	Sep	\$4.06	\$0.86 A	\$1.09 A	\$1.20	\$1.32	\$4.47	\$5.08	12.4x	10.9x	2.2%	\$8,231
Spirit AeroSystems Holdings Inc.	SPR	1	\$24.01	\$29.00	Dec	\$1.35	\$0.51	\$0.56	\$0.52	\$0.59	\$2.17	\$2.65	11.1x	9.1x	-	\$2,845
The Boeing Company	BA	1	\$72.86	\$90.00	Dec	\$5.33	\$0.90	\$1.07	\$1.10	\$1.13	\$4.20	\$5.73	17.3x	12.7x	2.4%	\$54,150
TransDigm Group Incorporated	TDG	1	\$122.00	\$130.00	Sep	\$2.80	\$1.15 A	\$1.32	\$1.61	\$1.71	\$5.79	\$6.45	21.1x	18.9x	-	\$6,173
Commercial IT Services - George A. Price Jr. / (703) 471-3892																
Accenture plc	ACN	2	\$63.03	-	Aug	\$3.40	\$0.96 A	\$0.97 A	\$1.00	\$0.96	\$3.89	\$4.35	16.2x	14.5x	2.1%	\$45,949
CIBER, Inc.	CBR	1	\$4.03	\$7.00	Dec	\$0.11 E	\$0.00	\$0.02	\$0.04	\$0.04	\$0.10	\$0.26	40.3x	15.5x	-	\$292
Cognizant Technology Solutions Corporation	CTSH	1	\$71.77	\$83.00	Dec	\$2.85	\$0.80	\$0.84	\$0.88	\$0.93	\$3.45	\$4.16	20.8x	17.3x	-	\$22,163
Perficient, Inc.	PRFT	1	\$12.10	\$15.00	Dec	\$0.77	\$0.19	\$0.23	\$0.26	\$0.25	\$0.93	\$1.03	13.0x	11.7x	-	\$358
Sapient Corporation	SAPE	2	\$11.93	-	Dec	\$0.54	\$0.09	\$0.12	\$0.17	\$0.19	\$0.57	\$0.69	20.9x	17.3x	-	\$1,710
Virtusa Corporation	VRTU	2	\$14.91	-	Mar	\$0.66	\$0.16 A	\$0.18 A	\$0.22 A	\$0.24	\$0.80	\$0.97	18.6x	15.4x	-	\$379
Defense - Jeremy W. Devaney / (703) 471-3891																
AeroVironment, Inc.	AVAV	1	\$24.02	\$38.00	Apr	\$1.17	\$0.01 A	\$0.30 A	\$0.26 A	\$0.87	\$1.44	\$1.64	16.7x	14.6x	-	\$536
Ducommun Inc.	DCO	1	\$11.06	\$18.00	Dec	\$1.40	\$0.37	\$0.47	\$0.44	\$0.49	\$1.77	\$2.01	6.2x	5.5x	-	\$116
FLIR Systems, Inc.	FLIR	1	\$23.25	\$32.00	Dec	\$1.60	\$0.36	\$0.41	\$0.44	\$0.50	\$1.69	\$1.91	13.8x	12.2x	1.2%	\$3,664
L-3 Communications Holdings, Inc.	LLL	2	\$69.42	-	Dec	\$9.04	\$1.86	\$2.08	\$2.17	\$2.37	\$8.47	\$8.85	8.2x	7.8x	2.9%	\$7,004
Teledyne Technologies Inc.	TDY	2	\$61.51	-	Dec	\$3.88	\$0.93	\$1.00	\$1.01	\$1.05	\$3.98	\$4.33	15.5x	14.2x	-	\$2,294
Government Services - George A. Price Jr. / (703) 471-3892																
Booz Allen Hamilton Holding Corp.	BAH	1	\$17.01	\$22.00	Mar	\$1.22	\$0.41 A	\$0.36 A	\$0.40 A	\$0.44	\$1.61	\$1.78	10.6x	9.6x	2.1%	\$2,412
CACI International Inc.	CACI	2	\$61.19	-	Jun	\$4.61	\$1.41 A	\$1.51 A	\$1.37	\$1.62	\$5.90	\$6.37	10.4x	9.6x	-	\$1,670
Dynamics Research Corporation	DRCO	2	\$9.27	-	Dec	\$1.25	\$0.17	\$0.22	\$0.34	\$0.36	\$1.10	\$1.13	8.4x	8.2x	-	\$95
ICF International, Inc.	ICFI	1	\$24.62	\$30.00	Dec	\$1.76	\$0.46	\$0.54	\$0.58	\$0.52	\$2.09	\$2.27	11.8x	10.8x	-	\$492
ManTech International Corp.	MANT	2	\$31.35	-	Dec	\$3.63	\$0.77	\$0.83	\$0.91	\$0.95	\$3.46	\$3.45	9.1x	9.1x	2.7%	\$1,154
NCI, Inc.	NCIT	2	\$5.27	-	Dec	\$1.13	\$0.10	\$0.07	\$0.07	\$0.06	\$0.30	\$0.37	17.6x	14.2x	-	\$72
SAIC, Inc.	SAI	2	\$12.23	-	Jan	\$1.51	\$0.37 A	\$0.33 A	(\$0.27)A	(\$0.49)A	(\$0.02)A	\$1.34	NM	9.1x	3.9%	\$4,024

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
TRANSPORTATION SERVICES																
Airfreight & Logistics/Surface Transportation - Kevin W. Sterling / (804) 782-8804																
Air Transport Services Group, Inc.	ATSG	1	\$5.10	\$10.00	Dec	\$0.70	\$0.07	\$0.19	\$0.24	\$0.25	\$0.75	\$1.00	6.8x	5.1x	-	\$327
Atlas Air Worldwide Holdings, Inc.	AAWW	1	\$44.43	\$55.00	Dec	\$3.93	\$0.06	\$1.10	\$1.45	\$2.49	\$5.10	\$6.25	8.7x	7.1x	-	\$1,173
Expeditors Int'l of Washington, Inc.	EXPD	2	\$40.95	-	Dec	\$1.80	\$0.36	\$0.40	\$0.45	\$0.47	\$1.67	\$2.00	24.5x	20.5x	1.2%	\$8,804
FedEx Corp.	FDX	1	\$88.11	\$110.00	May	\$4.94	\$1.46 A	\$1.57 A	\$1.55 A	\$1.82	\$6.40	\$7.50	13.8x	11.7x	0.6%	\$27,711
Forward Air Corporation	FWRD	2	\$34.24	-	Dec	\$1.58	\$0.35 A	\$0.44	\$0.48	\$0.55	\$1.82	\$2.10	18.8x	16.3x	0.8%	\$1,007
Hub Group, Inc.	HUBG	1	\$35.01	\$45.00	Dec	\$1.65	\$0.37 A	\$0.51	\$0.60	\$0.55	\$2.03	\$2.40	17.2x	14.6x	-	\$1,299
Pacer International, Inc.	PACR	1	\$6.83	\$10.00	Dec	\$0.35	\$0.03	\$0.08	\$0.13	\$0.15	\$0.38	\$0.55	18.0x	12.4x	-	\$240
Quality Distribution, Inc.	QLTY	1	\$11.71	\$20.00	Dec	\$0.70	\$0.14	\$0.22	\$0.33	\$0.25	\$0.93	\$1.21	12.6x	9.7x	-	\$289
Ryder System, Inc.	R	1	\$48.38	\$75.00	Dec	\$3.50	\$0.57	\$1.06	\$1.29	\$1.08	\$4.00	\$4.90	12.1x	9.9x	2.4%	\$2,492
United Parcel Service, Inc.	UPS	1	\$79.03	\$90.00	Dec	\$4.35	\$0.99	\$1.19	\$1.25	\$1.50	\$4.93	\$5.75	16.0x	13.7x	2.9%	\$77,212
UTi Worldwide Inc.	UTIW	1	\$16.77	\$20.00	Jan	\$0.69	\$0.12 A	\$0.24 A	\$0.29 A	\$0.20 A	\$0.84 A	\$1.00	20.0x	16.8x	0.4%	\$1,724
World Fuel Services Corporation	INT	2	\$41.93	-	Dec	\$2.72	\$0.57	\$0.68	\$0.76	\$0.79	\$2.80	\$3.20	15.0x	13.1x	0.4%	\$2,977
XPO Logistics, Inc.	XPO	1	\$16.59	\$25.00	Dec	\$0.08	(\$0.36)	(\$0.12)	(\$0.12)	(\$0.09)	(\$0.68)	\$0.31	NM	53.5x	-	\$290
Maritime - Kevin W. Sterling / (804) 782-8804																
Aegean Marine Petroleum Network Inc.	ANW	1	\$7.30	\$12.00	Dec	\$0.40	\$0.12	\$0.14	\$0.18	\$0.20	\$0.65	\$1.00	11.2x	7.3x	0.5%	\$331
Diana Containerships Inc.	DCIX	1	\$6.09	\$10.00	Dec	\$0.15	\$0.10	\$0.15	\$0.21	\$0.22	\$0.68	\$1.00	9.0x	6.1x	2.0%	\$139
Diana Shipping Inc.	DSX	2	\$7.86	-	Dec	\$1.33	\$0.21	\$0.18	\$0.19	\$0.13	\$0.70	\$0.40	11.2x	19.7x	-	\$639
Kirby Corporation	KEX	1	\$63.05	\$85.00	Dec	\$3.37	\$0.90	\$0.93	\$1.03	\$1.09	\$3.95	\$5.00	16.0x	12.6x	-	\$3,499
Rand Logistics, Inc	RLOG	1	\$8.47	\$12.00	Mar	(\$0.21)	\$0.18 A	\$0.37 A	\$0.37 A	(\$0.53)	\$0.39	\$0.57	21.7x	14.9x	-	\$170
Rail Suppliers - Thomas S. Albrecht / (804) 787-8210																
The Greenbrier Companies, Inc.	GBX	1	\$16.61	\$39.00	Aug	\$0.35	\$0.48 A	\$0.57 A	\$0.57	\$0.56	\$2.18	\$2.81	7.6x	5.9x	-	\$560
Trinity Industries, Inc.	TRN	1	\$29.54	\$45.00	Dec	\$1.63	\$0.48	\$0.61	\$0.66	\$0.75	\$2.50	\$3.40	11.8x	8.7x	1.2%	\$2,301
Wabtec Corporation	WAB	1	\$78.99	\$90.00	Dec	\$3.70	\$1.05	\$1.13	\$1.08	\$1.15	\$4.41	\$5.15	17.9x	15.3x	0.2%	\$3,815
Railroads - Thomas S. Albrecht / (804) 787-8210																
Genesee & Wyoming Inc.	GWR	1	\$52.35	\$70.00	Dec	\$2.75	\$0.49	\$0.73	\$0.83	\$0.80	\$2.85	\$3.50	18.4x	15.0x	-	\$2,246
Surface Transportation - Thomas S. Albrecht / (804) 787-8210																
C. H. Robinson Worldwide, Inc.	CHRW	2	\$65.53	-	Dec	\$2.62	\$0.64	\$0.74	\$0.79	\$0.78	\$2.94	\$3.40	22.3x	19.3x	2.0%	\$10,734
Landstar System, Inc.	LSTR	1	\$56.48	\$59.00	Dec	\$2.38	\$0.55	\$0.72	\$0.75	\$0.78	\$2.80	\$3.25	20.2x	17.4x	0.4%	\$2,649
Roadrunner Transportation Systems, Inc.	RRTS	1	\$17.14	\$19.00	Dec	\$0.82	\$0.24	\$0.31	\$0.30	\$0.30	\$1.15	\$1.34	14.9x	12.8x	-	\$545
Universal Truckload Services, Inc.	UACL	2	\$14.60	-	Dec	\$1.01	\$0.22	\$0.30	\$0.38	\$0.30	\$1.20	\$1.45	12.2x	10.1x	-	\$228
Transportation Suppliers - A. Rhem Wood Jr. / (804) 782-8784																
Accuride Corporation	ACW	2	\$7.13	-	Dec	(\$0.28)	\$0.01	\$0.02	\$0.04	\$0.05	\$0.12	\$0.60	59.4x	11.9x	-	\$337
American Railcar Industries, Inc.	ARII	1	\$23.20	\$35.00	Dec	\$0.20	\$0.28	\$0.36	\$0.39	\$0.43	\$1.47	\$2.15	15.8x	10.8x	-	\$496
Spartan Motors, Inc.	SPAR	1	\$4.50	\$8.00	Dec	\$0.08	\$0.03	\$0.04	\$0.08	\$0.07	\$0.22	\$0.45	20.5x	10.0x	2.2%	\$151
Stoneridge, Inc.	SRI	1	\$8.16	\$14.00	Dec	\$0.76	\$0.22	\$0.27	\$0.34	\$0.38	\$1.22	\$1.52	6.7x	5.4x	-	\$218

Company Name	Symbol	Rating	Price 4/23/12	Price Target	Year End	2011A EPS	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E EPS	2013E EPS	2012 P/E	2013 P/E	Div. Yield	Mkt. Cap (M)
Trucking - Thomas S. Albrecht / (804) 787-8210																
Arkansas Best Corporation	ABFS	2	\$17.45	-	Dec	\$0.19	\$0.02	\$0.28	\$0.52	\$0.34	\$1.15	\$1.75	15.2x	10.0x	0.7%	\$443
Celadon Group, Inc.	CGI	1	\$14.47	\$20.00	Jun	\$0.65	\$0.24 A	\$0.24 A	\$0.22	\$0.30	\$1.00	\$1.14	14.5x	12.7x	0.6%	\$328
Con-way Incorporated	CNW	2	\$32.07	-	Dec	\$1.53	\$0.38	\$0.68	\$0.67	\$0.48	\$2.21	\$2.72	14.5x	11.8x	1.2%	\$1,790
Covenant Transportation Group, Inc.	CVTI	1	\$3.26	\$6.00	Dec	(\$0.33)	(\$0.12)	\$0.10	\$0.11	\$0.09	\$0.18	\$0.36	18.1x	9.1x	-	\$48
Heartland Express, Inc.	HTLD	2	\$13.87	-	Dec	\$0.78	\$0.19 A	\$0.21	\$0.20	\$0.20	\$0.80	\$0.88	17.3x	15.8x	0.6%	\$1,209
J.B. Hunt Transport Services, Inc.	JBHT	2	\$55.44	-	Dec	\$2.11	\$0.57 A	\$0.66	\$0.68	\$0.72	\$2.62	\$3.02	21.2x	18.4x	1.0%	\$6,620
Knight Transportation, Inc.	KNX	1	\$16.49	\$20.00	Dec	\$0.74	\$0.18	\$0.24	\$0.25	\$0.26	\$0.92	\$1.08	17.9x	15.3x	1.5%	\$1,392
Marten Transport, Ltd.	MRTN	1	\$21.02	\$25.00	Dec	\$1.10	\$0.25 A	\$0.33	\$0.35	\$0.40	\$1.33	\$1.56	15.8x	13.5x	0.4%	\$465
Old Dominion Freight Line, Inc.	ODFL	1	\$47.75	\$51.00	Dec	\$2.44	\$0.54	\$0.78	\$0.82	\$0.76	\$2.90	\$3.40	16.5x	14.0x	-	\$2,741
Saia, Inc.	SAIA	2	\$16.77	-	Dec	\$0.70	\$0.17	\$0.31	\$0.37	\$0.25	\$1.10	\$1.40	15.2x	12.0x	-	\$270
Swift Transportation Co., Inc.	SWFT	1	\$10.01	\$15.00	Dec	\$0.79	\$0.13 A	\$0.22	\$0.29	\$0.34	\$0.98	\$1.15	10.2x	8.7x	-	\$1,405
USA Truck, Inc.	USAK	1	\$6.65	\$10.00	Dec	(\$1.05)	(\$0.47)A	(\$0.05)	\$0.03	\$0.02	(\$0.47)	\$0.34	NM	19.6x	-	\$68
Vitrans Corporation Inc.	VTNC	2	\$8.28	-	Dec	(\$0.21)	(\$0.16)	\$0.10	\$0.20	\$0.17	\$0.30	\$0.87	27.6x	9.5x	-	\$135
Werner Enterprises, Inc.	WERN	1	\$23.35	\$30.00	Dec	\$1.40	\$0.29 A	\$0.45	\$0.47	\$0.46	\$1.66	\$1.88	14.1x	12.4x	0.9%	\$1,712
YRC Worldwide Inc.	YRCW	3	\$6.05	-	Dec	(\$15.85)	(\$9.91)	(\$4.42)	(\$1.92)	(\$2.77)	(\$19.02)	-	NM	-	-	\$41
Trucking Equipment Suppliers - Thomas S. Albrecht / (804) 787-8210																
Rush Enterprises, Inc.	RUSHA	1	\$18.70	\$30.00	Dec	\$1.42	\$0.38	\$0.44	\$0.53	\$0.54	\$1.88	\$2.15	9.9x	8.7x	-	\$729
Wabash National Corporation	WNC	1	\$8.65	\$14.00	Dec	\$0.23	\$0.09	\$0.18	\$0.24	\$0.24	\$0.75	\$1.12	11.5x	7.7x	-	\$592

IMPORTANT DISCLOSURES

BB&T Capital Markets' rating distribution by percentage (as of March 31, 2012):

All companies under coverage:		All companies under coverage to which it has provided investment banking services in the previous 12 months:	
Buy (1)	53.0%	Buy (1)	11.5%
Hold (2)	46.0%	Hold (2)	3.5%
Underweight/Sell (3)	1.0%	Underweight/Sell (3)	0.0%
Not Rated (NR)	0.0%	Not Rated (NR)	0.0%
Suspended (SP)	0.0%	Suspended (SP)	0.0%

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).

ADDITIONAL INFORMATION AVAILABLE ON REQUEST

BB&T Capital Markets makes a market in the securities of Aaron's, Inc.; ABM Industries Incorporated; Access National Corporation; Accuride Corporation; Acuity Brands, Inc.; Advance Auto Parts, Inc.; Aegean Marine Petroleum Network Inc.; AeroVironment, Inc.; Air Transport Services Group, Inc.; Alliance Resource Partners, L.P.; Alpha Natural Resources, Inc.; American Capital, Ltd.; American National Bankshares Inc.; American Railcar Industries, Inc.; Anixter International Inc.; Applied Industrial Technologies, Inc.; Apollo Investment Corporation; Arch Coal, Inc.; Ares Capital Corporation; Arkansas Best Corporation; Armstrong World Industries, Inc.; Ascena Retail Group, Inc.; Astec Industries, Inc.; Atlas Air Worldwide Holdings, Inc.; AutoZone, Inc.; Bank of the Ozarks, Inc.; Barnes Group Inc.; BE Aerospace, Inc.; Beacon Roofing Supply, Inc.; Bed Bath & Beyond Inc.; Belden Inc.; Best Buy Co., Inc.; Big Lots, Inc.; Brown Shoe Company, Inc.; Booz Allen Hamilton Holding Corp.; Builders FirstSource, Inc.; C.H. Robinson Worldwide, Inc.; Calavo Growers, Inc.; Calgon Carbon Corporation; Cardinal Financial Corp.; Carter's, Inc.; Celadon Group, Inc.; CEMEX, S.A.B. de C.V.; Chicago Bridge & Iron Company N.V.; Chiquita Brands International, Inc.; CIBER, Inc.; City Holding Company; CLARCOR Inc.; Cliffs Natural Resources Inc.; Cloud Peak Energy Inc.; Cognizant Technology Solutions Corporation; Coleman Cable, Inc.; Columbus McKinnon Corporation; Comfort Systems USA, Inc.; Compass Diversified Holdings; Con-way Incorporated; CONSOL Energy Inc.; Core-Mark Holding Company, Inc.; Corn Products International, Inc.; Cost Plus, Inc.; Covenant Transportation Group, Inc.; Crocs, Inc.; Deckers Outdoor Corporation; Diamond Foods, Inc.; Diana Containerships Inc.; Diana Shipping Inc.; Dole Food Company, Inc.; Dollar General Corporation; Dollar Tree, Inc.; Dresser-Rand Group Inc. DSW Inc.; DXP Enterprises, Inc.; Dycom Industries, Inc.; Dynamics Research Corporation; Eagle Materials Inc.; EMCOR Group, Inc.; Expeditors Int'l of Washington, Inc.; Family Dollar Stores, Inc.; Fastenal Company; FedEx Corp.; Fidus Investment Corporation; First Community Bancshares, Inc.; First Community Corporation; First Financial Holdings, Inc.; FLIR Systems, Inc.; Flowers Foods, Inc.; Fluor Corporation; Forward Air Corporation; Fossil, Inc.; Foster Wheeler AG; Fred's, Inc.; Freeport-McMoRan Copper & Gold Inc.; Fresh Del Monte Produce Inc.; Fulton Financial Corporation; GameStop Corp.; General Cable Corporation; Genesco Inc.; Genesee & Wyoming Inc.; Gladstone Capital Corporation; Gladstone Investment Corp.; Global Power Equipment Group Inc.; Graco Inc.; Granite Construction Inc.; Great Lakes Dredge & Dock Corporation; Gulf Island Fabrication, Inc. Hallador Energy Company; Hanesbrands Inc.; Harris Teeter Supermarkets, Inc.; Harsco Corporation; Heartland Express, Inc.; Hercules Technology Growth Capital, Inc.; Herman Miller, Inc.; hgregg, Inc.; HNI Corporation; Hooker Furniture Corp.; Hub Group, Inc.; ICF International, Inc.; Interface, Inc.; Interline Brands, Inc.; J.B. Hunt Transport Services, Inc.; Jacobs Engineering Group Inc.; James River Coal Company; Joy Global Inc.; KBR, Inc.; Kennametal Inc.; Kirby Corporation; Knight Transportation, Inc.; Knoll, Inc.; LA-Z-BOY Incorporated; Landstar System, Inc.; Lincoln Electric Holdings, Inc.; Lindsay Corporation; Macquarie Infrastructure Company LLC; Maidenform Brands, Inc.; Main Street Capital Corporation; ManTech International Corp.; Marten Transport, Ltd.; Martin Marietta Materials, Inc.; MasTec, Inc.; McDermott International, Inc.; MCG Capital Corporation; Medley Capital Corporation; Middleburg Financial Corporation; Mine Safety Appliances Company; Monarch Financial Holdings, Inc.; Monro

Muffler Brake, Inc.; MSC Industrial Direct Co., Inc.; Mueller Water Products, Inc.; MYR Group Inc.; National Bankshares, Inc.; Natural Resource Partners L.P.; Newpark Resources, Inc.; NCI, Inc.; NGP Capital Resources Company; NN, Inc.; Nordson Corporation; O'Reilly Automotive, Inc.; Office Depot, Inc.; OfficeMax Incorporated; Oil States International, Inc. Old Dominion Freight Line, Inc.; Orion Marine Group, Inc.; Owens Corning; Pacer International, Inc.; Park Sterling Corporation; Patriot Coal Corporation; Peabody Energy Corporation; Perficient, Inc.; Pier 1 Imports, Inc.; Pike Electric Corporation; Pilgrim's Pride Corporation; Polypore International, Inc.; Primo Water Corporation; Primoris Services Corporation; Quality Distribution, Inc.; Quanex Building Products Corp.; Quanta Services, Inc.; Ralcorp Holdings, Inc.; Rand Logistics, Inc.; Regal-Beloit Corporation; Roadrunner Transportation Systems, Inc.; Robbins & Myers, Inc.; Rockwell Collins, Inc.; Roundy's, Inc.; Rush Enterprises, Inc.; Ryder System, Inc.; Safeway Inc.; Saia, Inc.; Sanderson Farms, Inc.; Sapient Corporation; SCBT Financial Corporation; Shoe Carnival, Inc.; Shore Bancshares, Inc.; Skechers U.S.A., Inc.; Smart Balance, Inc.; Smithfield Foods, Inc.; Snyder's-Lance, Inc.; Solar Capital, Ltd.; Solar Senior Capital Ltd.; Southern Copper Corporation; Spartan Motors, Inc.; Spirit AeroSystems Holdings Inc.; Staples, Inc.; State Bank Financial Corporation; Steelcase Inc.; StellarOne Corporation; Sterling Construction Company, Inc.; Steven Madden, Ltd.; Stoneridge, Inc.; Swift Transportation Co., Inc.; SYSCO Corporation; Team, Inc.; Teck Resources Limited; Terex Corporation; Texas Industries, Inc.; The Andersons, Inc.; The Babcock & Wilcox Company; The Boeing Company; The Chefs' Warehouse, Inc.; The Greenbrier Companies, Inc.; The Hain Celestial Group, Inc.; The Kroger Co.; The Manitowoc Company, Inc.; The Shaw Group Inc.; The Timken Company; THL Credit, Inc.; Thompson Creek Metals Company Inc.; TICC Capital Corp.; Tractor Supply Company; TransDigm Group Incorporated; TreeHouse Foods, Inc.; Trex Company, Inc.; Triangle Capital Corporation; Trinity Industries, Inc.; True Religion Apparel, Inc.; Trustmark Corporation; Tyson Foods, Inc.; U.S. Concrete, Inc.; Union First Market Bankshares Corp.; United Bankshares, Inc.; United Natural Foods, Inc.; United Parcel Service, Inc.; Universal Truckload Services, Inc.; URS Corporation; USA Truck, Inc.; USG Corporation; UTI Worldwide Inc.; Valmont Industries, Inc.; Virtusa Corporation; Vitran Corporation Inc.; Vulcan Materials Co.; Wabash National Corporation; Wabtec Corporation; Walgreen Co.; Walter Energy, Inc.; Watsco, Inc.; Watts Water Technologies, Inc.; Werner Enterprises, Inc.; WESCO International, Inc.; Whole Foods Market, Inc.; Williams-Sonoma, Inc.; World Fuel Services Corporation; YRC Worldwide Inc.; and Zep Inc.

BB&T Capital Markets analysts or a member of the analysts' household covering the following companies own shares of Chicago Bridge & Iron Company N.V.

BB&T Capital Markets has managed or co-managed a public offering of securities for Advance Auto Parts, Inc.; Arch Coal, Inc.; Ares Capital Corporation; Colfax Corporation; Diana Containerships Inc.; Fidus Investment Corporation; Flowers Foods, Inc.; Hercules Technology Growth Capital, Inc.; Interface, Inc.; Medley Capital Corporation; New Mountain Finance Corporation; O'Reilly Automotive, Inc.; Penn Virginia Resource Partners, L.P.; Primo Water Corporation; Quality Distribution, Inc.; Rand Logistics, Inc.; Rhino Resource Partners LP; Roundy's, Inc.; Ryder System, Inc.; The Chefs' Warehouse, Inc.; TICC Capital Corp.; Triangle Capital Corporation; United Natural Foods, Inc.; Vulcan Materials Co.; and XPO Logistics, Inc. in the last 12 months.

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Fossil, Inc.; Foster Wheeler AG; Freeport-McMoRan Copper & Gold Inc.; Fulton Financial Corporation; GameStop Corp.; Gardner Denver, Inc.; General Cable Corporation; Genesco Inc.; Genesee & Wyoming Inc.; Gladstone Capital Corporation; Gladstone Investment Corp.; Global Power Equipment Group Inc.; Graco Inc.; Granite Construction Inc.; Great Lakes Dredge & Dock Corporation; Gulf Island Fabrication, Inc. Hallador Energy Company; Hanesbrands Inc.; Harris Teeter Supermarkets, Inc.; Harsco Corporation; Heartland Express, Inc.; Hercules Technology Growth Capital, Inc.; Herman Miller, Inc.; hhgregg, Inc.; HNI Corporation; Hooker Furniture Corp.; Hub Group, Inc.; ICF International, Inc.; Illinois Tool Works Inc.; Interface, Inc.; Interline Brands, Inc.; Jacobs Engineering Group Inc.; J.B. Hunt Transport Services, Inc.; James River Coal Company; Joy Global Inc.; Kaydon Corp.; KBR, Inc.; Kennametal Inc.; Kirby Corporation; Knight Transportation, Inc.; Knoll, Inc.; L-3 Communications Holdings, Inc.; LA-Z-BOY Incorporated; Landstar System, Inc.; Lincoln Electric Holdings, Inc.; Lindsay Corporation; Macquarie Infrastructure Company LLC; Maidenform Brands, Inc.; Main Street Capital Corporation; ManTech International Corp.; Marten Transport, Ltd.; Martin Marietta Materials, Inc.; MasTec, Inc.; McDermott International, Inc.; MCG Capital Corporation; Medley Capital Corporation; Middleburg Financial Corporation; Mine Safety Appliances Company; Monarch Financial Holdings, Inc.; Monro Muffler Brake, Inc.; MSC Industrial Direct Co., Inc.; Mueller Water Products, Inc.; MYR Group Inc.; NACCO Industries, Inc.; National Bankshares, Inc.; Natural Resource Partners L.P.; NCI, Inc.; New Mountain Finance Corporation; Newport Resources, Inc.; NGP Capital Resources Company; NN, Inc.; Nordson Corporation; O'Reilly Automotive, Inc.; Office Depot, Inc.; OfficeMax Incorporated; Oil States International, Inc. Old Dominion Freight Line, Inc.; Orion Marine Group, Inc.; Owens Corning; Oxford Resource Partners LP; Pacer International, Inc.; Pall Corporation; Park Sterling Corporation; Patriot Coal Corporation; Peabody Energy Corporation; Penn Virginia Resource Partners, L.P.; Perficient, Inc.; Pier 1 Imports, Inc.; Pike Electric Corporation; Pilgrim's Pride Corporation; Polypore International, Inc.; Primo Water Corporation; Primoris Services Corporation; Quality Distribution, Inc.; Quanex Building Products Corp.; Quanta Services, Inc.; RadioShack Corporation; Ralcorp Holdings, Inc.; Rand Logistics, Inc.; Regal-Beloit Corporation; Rhino Resource Partners LP; Roadrunner Transportation Systems, Inc.; Robbins & Myers, Inc.; Rockwell Collins, Inc.; Roundy's, Inc.; Rush Enterprises, Inc.; Ryder System, Inc.; Saia, Inc.; SAIC, Inc.; Sanderson Farms, Inc.; Sapient Corporation; SCBT Financial Corporation; Shoe Carnival, Inc.; Shore Bancshares, Inc.; Skechers U.S.A., Inc.; Smart Balance, Inc.; Smithfield Foods, Inc.; Snyder's-Lance, Inc.; Solar Capital, Ltd.; Solar Senior Capital Ltd.; Southern Copper Corporation; Spartan Motors, Inc.; Spirit AeroSystems Holdings, Inc.; Staples, Inc.; State Bank Financial Corporation; Steelcase Inc.; StellarOne Corporation; Sterling Construction Company, Inc.; Steven Madden, Ltd.; Stoneridge, Inc.; Swift Transportation Co., Inc.; SYSCO Corporation; Team, Inc.; Teck Resources Limited; Teledyne Technologies Inc.; Terex Corporation; Texas Industries, Inc.; The Andersons, Inc.; The Babcock & Wilcox Company; The Boeing Company; The Chefs' Warehouse, Inc.; The Gorman-Rupp Company; The Greenbrier Companies, Inc.; The Hain Celestial Group, Inc.; The Manitowoc Company, Inc.; The Shaw Group Inc.; The Timken Company; THL Credit, Inc.; Thompson Creek Metals Company Inc.; TICC Capital Corp.; Titan International, Inc.; Tractor Supply Company; TransDigm Group Incorporated; TreeHouse Foods, Inc.; Trex Company, Inc.; Triangle Capital Corporation; Trinity Industries, Inc.; True Religion Apparel, Inc.; Trustmark Corporation; Tyson Foods, Inc.; U.S. Concrete, Inc.; Union First Market Bankshares Corp.; United Bankshares, Inc.; United Natural Foods, Inc.; United Parcel Service, Inc.; Universal Truckload Services, Inc.; URS Corporation; USA Truck, Inc.; USG Corporation; UTi Worldwide Inc.; Valmont Industries, Inc.; Virtusa Corporation; Vitran Corporation Inc.; Vulcan Materials Co.; W.W. Grainger, Inc.; Wabash National Corporation; Wabtec Corporation; Walter Energy, Inc.; Watsco, Inc.; Watts Water Technologies, Inc.; Werner Enterprises, Inc.; WESCO International, Inc.; Williams-Sonoma, Inc.; World Fuel Services Corporation; XPO Logistics, Inc.; YRC Worldwide Inc.; and Zep Inc. in the next three months.

BB&T Capital Markets or its affiliates beneficially own 1% or more of the common stock of Hooker Furniture Corp. as calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934.

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OFFICES

Richmond (800) 322-3244

901 E. Byrd Street, 3rd floor
Richmond Virginia 23219
Main Office

Boston (617) 316-1300

101 Arch St., 10th floor
Boston, Massachusetts 02110
Sales Trading, Sales

New York (800) 896-9868

1133 Avenue of the Americas, 27th floor
New York, New York 10036
Research, Sales Trading, Sales

San Francisco (415) 276-0329

One Market, Spear Tower, Suite 3646
San Francisco, California 94105
Sales Trading, Sales

Reston

12010 Sunset Hills Road, 7th floor
Reston, Virginia 20190
Research

Research Department

Product Manager

W. Moultrie Dotterer, CFA (804) 780-3279

Supervisory Analysts

Kathleen R. Schneider (732) 567-8766
Denise Bossé Tyznar (804) 782-8880
James H. Weber, CFA (804) 782-8773

Editor

Peggy Myers Walz (804) 782-8785

Publishing Specialists

Kimberly M. Roane (804) 787-8206
Daphne A. Steed (804) 344-8380
Wykinnya Whitehurst (804) 787-8235

Administrative Team

Penelope M. Branson (804) 782-8890
Barbara A. Farley (804) 344-8387
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