

*Feltl and Company*

SECURITIES BROKERAGE AND INVESTMENT BANKING

**January 2016 Research Universe**

Company	Symbol	Rating	12-mnth		Shares (mil)	Market Cap. (\$mil)	Market FY	--- E.P.S. ---			Current FY --P/E--	Next FY --P/E--	-- Revenue (\$mil) --		Price /		Est. Growth Rate	Analyst	Codes
			Price Target	Current Price				Last FY	Current FY (E)	Next FY (E)			Current FY (E)	Next FY (E)	Current Yr Revenue	Book Value			
<b>CONSUMER</b>																			
<b>Restaurants</b>																			
Buffalo Wild Wings	BWLD	Buy	\$195.00	<b>\$159.65</b>	19.0	\$3,033	Dec	4.95	5.19	6.58	30.8	24.3	\$1,835.0	\$2,220.0	1.65	\$34.43	20%	mes	1
Diversified Restaurant Holdings	SAUC	Strong Buy	\$5.50	<b>\$2.25</b>	26.2	\$59	Dec	(0.05)	(0.12)	(0.08)	NM	NM	\$171.4	\$209.5	0.53	\$0.97	20%	mes	1
Famous Daves of America	DAVE	Hold	\$10.50	<b>\$6.94</b>	7.0	\$49	Dec	0.79	0.17	0.61	40.8	11.4	\$130.8	\$118.3	0.37	\$4.02	15%	mes	1
Denny's Corporation	DENN	Buy	\$15.00	<b>\$9.83</b>	81.9	\$805	Dec	0.37	0.42	0.50	23.4	19.7	\$491.0	\$519.0	1.64	NM	18%	mes	1,3
Domino's Pizza, Inc.	DPZ	Hold	\$112.00	<b>\$111.25</b>	54.6	\$6,074	Dec	2.90	3.43	4.07	32.4	27.3	\$2,187.0	\$2,313.0	0.53	NM	17%	mes	1
Good Times Restaurants Inc.	GTIM	Strong Buy	\$8.50	<b>\$4.80</b>	12.2	\$59	Sep	(0.12)	(0.01)	(0.11)	NM	NM	\$44.1	\$68.7	0.53	\$3.12	25%	mes	1
Kona Grill	KONA	Buy	\$20.00	<b>\$15.86</b>	11.3	\$179	Dec	0.07	(0.40)	(0.24)	NM	NM	\$143.0	\$182.3	1.25	\$5.72	20%	mes	1,2
Papa John's International, Inc	PZZA	Hold	\$58.00	<b>\$55.87</b>	39.0	\$2,179	Dec	1.75	2.05	2.42	27.3	23.1	\$1,640.0	\$1,726.0	1.33	\$1.56	18%	mes	1
Popeyes Louisiana Kitchen, Inc.	PLKI	Hold	\$59.00	<b>\$58.50</b>	22.5	\$1,316	Dec	1.65	1.90	2.20	30.8	26.6	\$260.0	\$287.0	5.06	\$2.77	16%	mes	1
<b>Retail &amp; Other</b>																			
Arctic Cat, Inc	ACAT	Hold	\$16.50	<b>\$16.38</b>	13.0	\$213	Mar	1.33	0.09	1.18	182.0	13.9	\$665.0	\$686.0	0.32	\$14.66	16%	mes	1
Black Diamond Inc.	BDE	Hold	\$4.25	<b>\$4.42</b>	32.8	\$145	Dec	(0.28)	(1.76)	(0.23)	NM	NM	\$167.0	\$155.0	0.87	\$6.03	20%	mes	1
Big 5 Sporting Goods	BGFV	Hold	\$10.00	<b>\$9.99</b>	22.2	\$222	Dec	0.67	0.62	0.71	14.9	14.1	\$1,005.0	\$1,008.0	0.22	\$9.07	15%	mes	1
Cabela's Inc.	CAB	Buy	\$52.00	<b>\$46.73</b>	70.7	\$3,304	Dec	2.88	2.88	3.26	16.2	14.3	\$3,904.0	\$4,125.0	0.85	\$25.91	15%	mes	1
Casey's General Stores	CASY	Buy	\$130.00	<b>\$120.45</b>	39.1	\$4,710	Apr	3.46	4.62	5.64	26.1	21.4	\$7,767.0	\$7,331.0	0.61	\$21.46	15%	brr	1
CVSL	CVSL	Strong Buy	\$3.00	<b>\$0.99</b>	34.4	\$84	Dec	(0.76)	(0.33)	(0.16)	NM	NM	\$142.1	\$187.5	0.59	\$0.54	20%	brr	1,2
Dollar Tree, Inc	DLTR	Buy	\$81.25	<b>\$77.22</b>	235.0	\$18,147	Jan	2.72	2.59	3.49	29.8	22.1	\$15,516.0	\$20,727.0	1.17	\$9.44	15%	brr	1
Evive Live	EVLV	Buy	\$3.00	<b>\$1.78</b>	57.1	\$102	Jan	(0.14)	0.10	0.19	NM	9.4	\$698.0	\$750.0	0.15	\$1.33	20%	mes	1
Hibbett Sports, Inc.	HIBB	Buy	\$39.00	<b>\$30.24</b>	23.6	\$714	Jan	2.87	2.91	3.23	10.5	9.4	\$945.0	\$1,006.0	0.76	\$12.53	14%	mes	1
The Joint	JYNT	Strong Buy	\$12.40	<b>\$5.97</b>	12.4	\$74	Dec	(0.56)	(0.80)	(0.50)	NM	NM	\$14.2	\$26.4	5.21	\$1.11	35%	brr	1,2
Polaris Industries, Inc	PII	Buy	\$110.00	<b>\$85.95</b>	67.4	\$5,793	Dec	6.65	6.73	7.30	12.8	11.8	\$4,683.0	\$5,038.0	1.24	\$14.22	18%	mes	1
Tractor Supply	TSCO	Buy	\$103.00	<b>\$85.50</b>	135.5	\$11,585	Dec	2.66	3.07	3.57	27.9	23.9	\$6,295.0	\$7,020.0	1.84	\$9.65	16%	brr	1
<b>HEALTHCARE</b>																			
<b>Diagnostics</b>																			
Abaxis, Inc	ABAX	Hold	\$49.00	<b>\$55.68</b>	22.9	\$1,275	Mar	0.91	1.30	1.50	42.8	37.1	\$224.9	\$242.0	5.67	\$10.17	15%	bch	1
Biocept, Inc.	BIOC	Strong Buy	\$3.00	<b>\$1.38</b>	18.7	\$26	Dec	(3.97)	(1.05)	(0.86)	NM	NM	\$0.7	\$8.5	36.87	-\$0.01	40%	bch	1,2
Cancer Genetics, Inc.	CGIX	Strong Buy	\$8.00	<b>\$3.30</b>	13.6	\$45	Dec	(1.80)	(2.02)	(0.88)	NM	NM	\$19.0	\$35.0	2.36	\$2.26	40%	bch	1,2
DexCom, Inc.	DXCM	Sell	\$53.00	<b>\$81.90</b>	81.3	\$6,658	Dec	(0.30)	(0.68)	0.26	NM	315.0	\$390.7	\$520.9	17.04	\$2.38	30%	bch	1
diaDexus, Inc.	DDXS	Hold	\$4.20	<b>\$2.09</b>	3.9	\$8	Dec	(2.32)	(1.70)	(1.50)	NM	NM	\$19.4	\$21.1	0.42	-\$0.85	15%	bch	1
Dipepsium Pharmaceuticals	DPRX	Strong Buy	\$32.50	<b>\$11.20</b>	10.3	\$115	Dec	(1.73)	(1.85)	(2.18)	NM	NM	\$0.0	\$0.0	NM	\$3.55	40%	bch	1,2
Evoke Pharma, Inc.	EVOK	Strong Buy	\$13.75	<b>\$3.30</b>	6.5	\$21	Dec	(2.19)	(1.98)	(2.25)	NM	NM	\$0.0	\$0.0	NM	\$0.82	40%	bch	1
Heska Corporation	HSKA	Strong Buy	\$43.00	<b>\$38.68</b>	7.1	\$275	Dec	0.41	0.64	0.79	60.4	49.0	\$103.8	\$121.3	2.65	\$8.29	20%	bch	1
IDEXX Laboratories	IDXX	Hold	\$60.00	<b>\$72.92</b>	91.0	\$6,636	Dec	1.78	1.99	2.09	36.6	34.9	\$1,596.5	\$1,714.0	4.16	NM	10%	bch	1
Insulet Corporation	PODD	Hold	\$36.00	<b>\$37.81</b>	56.9	\$2,151	Dec	(0.60)	(0.96)	(0.30)	NM	NM	\$315.5	\$370.8	6.82	\$0.97	25%	bch	1
Jaguar Animal Health, Inc.	JAGX	Strong Buy	\$10.50	<b>\$2.25</b>	8.1	\$18	Dec	(2.02)	(2.70)	(0.08)	NM	NM	\$0.3	\$9.2	60.75	\$1.03	40%	bch	1
Masimo Corporation	MASI	Hold	\$38.50	<b>\$41.51</b>	53.7	\$2,229	Dec	1.30	1.49	1.60	27.9	25.9	\$627.4	\$665.2	3.55	\$5.26	10%	bch	1
Novadaq Technologies	NVDQ	Buy	\$15.00	<b>\$12.74</b>	56.2	\$716	Dec	(0.37)	(0.65)	(0.58)	NM	NM	\$62.8	\$89.8	11.40	\$3.22	40%	bch	1
ResMed, Inc.	RMD	Hold	\$57.00	<b>\$53.69</b>	141.9	\$7,619	Jun	2.57	2.66	NA	20.2	NM	\$1,794.0	NA	4.25	\$10.29	10%	bch	1
Tandem Diabetes Care, Inc.	TNDM	Strong Buy	\$14.75	<b>\$11.81</b>	30.0	\$354	Dec	(3.42)	(2.58)	(2.16)	NM	NM	\$72.7	\$98.2	NM	\$2.37	30%	bch	1
TearLab Corporation	TEAR	Strong Buy	\$4.50	<b>\$1.39</b>	33.8	\$47	Dec	(0.70)	(0.66)	(0.50)	NM	NM	\$25.4	\$33.2	1.85	\$0.10	40%	bch	1
Viking Therapeutics	VKTX	Strong Buy	\$17.50	<b>\$3.41</b>	9.7	\$33	Dec	(5.23)	(2.98)	(1.38)	NM	NM	\$0.0	\$0.0	NM	\$1.37	40%	bch	1,2

Research Universe

Jan 01,  
2016

Company	Symbol	Rating	12-mnth		Shares (mil)	Market		--- E.P.S. ---			Current	Next	-- Revenue (\$mil) --		Price /		Est.		Analyst	Codes
			Target	Current Price		Cap. (\$mil)	FY	Last FY	Current FY (E)	Next FY (E)	FY --P/E--	FY --P/E--	Current FY (E)	Next FY (E)	Current Yr Revenue	Book Value	Growth Rate			
<b>Medical Devices</b>																				
Cardiovascular Systems, Inc	CSII	Strong Buy	\$20.75	<b>\$15.12</b>	32.2	\$487	Jun	(1.09)	(2.03)	(1.77)	NM	NM	\$182.7	\$225.3	2.66	\$4.05	30%	bch	1	
Electromed, Inc.	ELMD	Buy	\$3.15	<b>\$1.90</b>	8.2	\$16	Jun	0.13	0.18	NA	10.6	NM	\$21.0	NA	0.74	\$1.76	10%	bch	1	
SurModics, Inc.	SRDX	Strong Buy	\$29.00	<b>\$20.27</b>	13.2	\$268	Sep	1.01	0.78	NA	26.0	NM	\$58.8	NA	4.55	\$7.08	15%	bch	1	
Vascular Solutions	VASC	Buy	\$40.00	<b>\$34.39</b>	17.3	\$595	Dec	0.72	1.03	1.18	33.4	29.1	\$146.5	\$164.1	6.65	\$6.90	20%	bch	1	
<b>Services</b>																				
Air Methods	AIRM	Buy	\$58.00	<b>\$41.93</b>	39.3	\$1,648	Dec	2.56	2.85	3.41	14.7	12.3	\$1,085.9	\$1,195.6	1.52	\$14.31	12%	bch	1	

<b>INDUSTRIALS</b>																				
<b>Agriculture</b>																				
American Vanguard	AVD	Strong Buy	\$18.40	<b>\$14.01</b>	28.5	\$399	Dec	0.17	0.22	0.48	63.7	29.2	\$288.0	\$322.1	1.39	\$6.78	15%	brr	1	
The Andersons	ANDE	Buy	\$41.40	<b>\$31.63</b>	28.5	\$901	Dec	3.84	1.64	2.30	19.3	13.8	\$4,255.0	\$4,281.0	0.21	\$22.57	12%	brr	1	
Bunge	BG	Hold	\$77.40	<b>\$68.28</b>	150.0	\$10,242	Dec	5.60	5.29	5.53	12.9	12.3	\$43.7	\$41.9	234.37	\$81.04	8%	brr	1	
CF Industries	CF	Buy	\$60.45	<b>\$40.81</b>	233.0	\$9,509	Dec	3.69	3.86	4.65	10.6	8.8	\$4,340.0	\$4,961.0	2.19	\$54.27	12%	brr	1	
Green Plains	GPPE	Hold	\$21.00	<b>\$22.90</b>	38.1	\$872	Dec	3.96	0.53	1.07	43.2	21.4	\$2,981.0	\$3,121.0	0.29	\$15.93	10%	brr	1	
Landec	LNDG	Hold	\$11.60	<b>\$11.83</b>	27.0	\$319	May	0.71	0.51	0.58	23.2	20.4	\$534.0	\$569.0	0.60	\$6.52	10%	brr	1	
Limoneira	LMNR	Strong Buy	\$33.60	<b>\$14.94</b>	15.0	\$224	Oct	0.26	0.46	0.29	32.5	51.5	\$103.5	\$102.3	2.17	\$9.28	20%	brr	1	
LSB Industries	LXU	Hold	\$10.40	<b>\$7.25</b>	22.8	\$165	Dec	0.83	(1.42)	(1.42)	NM	NM	\$700.0	\$867.0	0.24	\$18.81	10%	brr	1	
Pure Cycle	PCYO	Strong Buy	\$8.25	<b>\$4.80</b>	24.0	\$115	Aug	(0.17)	(0.17)	0.00	NM	NM	\$3.1	\$2.6	37.16	\$4.03	nm	brr	1	
Rentech, Inc.	RTK	Strong Buy	\$11.63	<b>\$3.52</b>	23.0	\$81	Dec	(0.15)	(3.59)	0.01	NM	352.0	\$417.0	\$237.0	0.19	\$1.09	15%	brr	1	
Rentech Nitrogen Partners LP	RNF	Strong Buy	\$13.15	<b>\$10.60</b>	38.8	\$411	Dec	0.88	0.67	1.69	15.8	6.3	\$335.0	\$353.0	1.23	\$0.59	7%	brr	1	
S&W Seed Company	SANW	Buy	\$7.60	<b>\$4.22</b>	13.2	\$56	Jun	0.03	0.17	0.18	24.8	23.4	\$81.0	\$95.2	0.69	\$3.88	15%	brr	1	
Titan Machinery, Inc.	TTTN	Strong Buy	\$20.50	<b>\$10.93</b>	21.4	\$234	Jan	(0.78)	(0.09)	0.55	NM	19.9	\$1,427.0	\$1,461.0	0.16	\$17.11	10%	brr	1	
Titan International	TWI	Buy	\$16.88	<b>\$3.94</b>	53.6	\$211	Dec	(1.09)	0.11	0.01	35.8	394.0	\$1,400.0	\$1,516.0	0.15	\$10.09	12%	brr	1	
Truett-Hurst	THST	Hold	\$2.10	<b>\$1.45</b>	3.8	\$6	Jun	(0.15)	(0.35)	0.02	NM	72.5	\$26.6	\$29.4	0.21	\$3.09	20%	brr	1	

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			Price Target	Current Price				Last FY	Current FY (E)	Next FY (E)			Current FY (E)	Next FY (E)	Current Yr Revenue	Book Value			
<b>TECHNOLOGY</b>																			
<b>Financial</b>																			
Euronet Worldwide	EEFT	Hold	\$80.00	\$72.43	54.8	\$3,969	Dec	2.59	3.34	4.00	21.7	18.1	\$1,811.0	\$2,065.0	2.19	\$14.60	20%	jje	1
Green Dot	GDOT	Buy	\$20.00	\$16.42	52.4	\$860	Dec	1.35	1.30	1.27	12.6	12.9	\$693.0	\$669.0	1.24	\$12.69	10%	jje	1
USA Technologies	USAT	Buy	\$4.00	\$3.08	36.4	\$112	Jun	(0.01)	(0.03)	(0.01)	NM	NM	\$72.0	\$85.0	1.56	\$1.48	25%	jje	1
SuperCom	SPCB	Buy	\$8.00	\$5.22	16.4	\$86	Dec	0.78	0.62	0.55	8.4	9.5	\$30.2	\$36.5	2.83	\$3.65	nm	jje	1,2
USA Technologies	USAT	Buy	\$4.00	\$3.08	36.3	\$112	Jun	(0.01)	0.04	0.15	77.0	20.5	\$72.0	\$85.0	1.55	\$1.48	25%	jje	1
<b>Internet and Business Services</b>																			
Deluxe Corporation	DLX	Buy	\$74.00	\$54.54	49.8	\$2,716	Dec	3.97	4.54	4.80	12.0	11.4	\$1,772.0	\$1,851.0	1.53	\$14.46	nm	jje	1
InnerWorkings Inc.	INWK	Buy	\$10.00	\$7.50	53.3	\$400	Dec	0.20	0.25	0.36	30.0	20.8	\$1,019.0	\$1,127.0	0.39	\$5.59	25%	jje	1

**Analysts:** brr - Brent R. Rystrom  
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- Codes:** 1) Felt and Company makes a market in the securities of this company.  
 2) Felt and Company received compensation for investment banking services from this company in the past 12-months, or anticipates such business in the next three months.  
 3) The analyst or a member of his/her household holds a long position, options, warrants, rights or futures of this security in their personal account(s).  
 4) The analyst has received compensation for investment banking business with this company in the past 12 months, or expects to receive such compensation in the next 3 months.  
 5) There is actual material conflict of interest that either the analyst or Felt and Company is aware of.

**Felt and Company Rating System:** (based on 12 month horizon)

**Strong Buy:** The stock is expected to have total return potential of at least 20%. Catalysts exist to generate higher valuations, and positions should be initiated at current levels.

**Buy:** The stock is expected to have total return potential of at least 10%. Near term catalysts may not exist and the common stock needs further time to develop. Investors requiring time to build positions may consider current levels attractive.

**Hold:** The stock is expected to have total return potential between positive 10% and negative 10%. Fundamental events are not present to make it either a Buy or a Sell. The stock is an acceptable longer-term holding.

**Sell:** Expect a negative total return of at least 10%. Current positions may be used as a source of funds.

The information contained in this report is based on sources considered to be reliable, but not guaranteed, to be accurate or complete and does not purport to be a complete analysis of the various securities. Any opinions or estimates expressed herein reflect a judgment made of this date, and are subject to change without notice.  
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