

Company	Symbol	Rating	12-mnth		Shares (mil)	Market		--- E.P.S. ---			Current Next		-- Revenue (\$mil) --		Price /		Est.		Codes
			Price Target	Current Price		Cap. (\$mil)	FY	Last FY	Current FY (E)	Next FY (E)	FY --P/E--	Next FY --P/E--	Current FY (E)	Next FY (E)	Current Yr Revenue	Book Value	Rate	Growth Analyst	
CONSUMER																			
Restaurants																			
AFC Enterprises, Inc.	AFCE	Buy	\$18.00	\$16.85	24.4	\$411	Dec	0.86	0.99	1.19	17.0	14.2	\$154.0	\$167.2	2.67	NM	13%	mes	1
Buffalo Wild Wings	BWLD	Hold	\$67.00	\$66.56	18.1	\$1,205	Dec	2.10	2.67	3.19	24.9	20.9	\$775.0	\$943.0	1.55	\$16.49	21%	mes	1
Famous Daves of America	DAVE	Hold	\$10.00	\$10.36	9.1	\$94	Dec	0.68	0.72	0.75	14.4	13.8	\$154.2	\$167.6	0.61	\$4.32	15%	mes	1
Denny's Corporation	DENN	Strong Buy	\$5.00	\$4.29	96.8	\$415	Dec	0.18	0.31	0.38	13.8	11.3	\$533.0	\$495.0	0.78	NM	18%	mes	1,3
Domino's Pizza, Inc.	DPZ	Hold	\$33.00	\$32.65	58.8	\$1,920	Dec	1.35	1.65	1.93	19.8	16.9	\$1,650.0	\$1,745.0	0.53	NM	15%	mes	1
Kona Grill	KONA	Buy	\$8.00	\$6.06	9.2	\$56	Dec	(0.17)	0.16	0.20	37.9	30.3	\$96.1	\$97.0	0.58	\$2.07	18%	mes	1
Papa John's International, Inc	PZZA	Sell	\$35.00	\$38.72	27.1	\$1,049	Dec	1.80	2.18	2.35	17.8	16.5	\$1,227.0	\$1,306.0	0.86	\$8.18	12%	mes	1,3
Retail & Other																			
Arctic Cat, Inc	ACAT	Buy	\$37.00	\$29.84	12.3	\$367	Mar	0.70	1.66	2.15	18.0	13.9	\$576.0	\$602.0	0.64	\$11.56	22%	mes	1
Big 5 Sporting Goods	BGFV	Buy	\$9.00	\$7.92	22.0	\$174	Dec	1.01	0.58	0.74	7.8	10.7	\$902.0	\$934.0	0.19	\$7.32	12%	mes	1
Cabela's Inc.	CAB	Buy	\$30.00	\$26.08	67.9	\$1,771	Dec	1.75	2.06	2.46	12.7	10.6	\$2,778.0	\$2,987.0	0.64	\$16.24	15%	mes	1
Casey's General Stores	CASY	Hold	\$46.20	\$50.94	38.0	\$1,936	Apr	2.29	2.65	3.07	22.2	16.6	\$7,174.0	NA	0.27	\$15.83	10%	brr	1
Dollar Tree, Inc	DLTR	Strong Buy	\$95.60	\$84.80	121.1	\$10,269	Jan	3.23	4.01	4.78	26.3	17.7	\$6,618.0	\$7,410.0	1.55	\$9.44	15%	brr	1
Hibbett Sports, Inc.	HIBB	Buy	\$51.00	\$47.93	28.0	\$1,342	Jan	1.60	2.12	2.96	30.0	16.2	\$742.0	\$827.0	1.81	\$7.29	18%	mes	1
Life Time Fitness Inc.	LTM	Strong Buy	\$57.30	\$49.14	40.1	\$1,971	Dec	2.00	2.36	2.86	24.6	17.2	\$1,011.0	\$1,121.0	1.95	\$19.05	16%	brr	1,3
Overstock.com	OSTK	Hold	\$9.54	\$6.77	23.3	\$158	Dec	0.34	0.59	(0.18)	19.9	NM	\$1,112.0	NA	0.14	\$0.47	20%	brr	1
Polaris Industries, Inc	PII	Buy	\$76.00	\$64.40	67.8	\$4,366	Dec	3.20	3.82	4.41	16.9	14.6	\$2,926.0	\$3,181.0	1.49	\$7.26	20%	mes	1
Regis Corp.	RGS	Hold	\$16.66	\$17.14	57.4	\$984	Jun	1.31	1.16	1.19	13.1	14.4	\$2,281.0	NA	0.43	\$17.97	12%	brr	1
Tractor Supply	TSCO	Buy	\$83.00	\$80.77	71.2	\$5,751	Jan	2.25	2.97	3.32	27.2	24.3	\$4,237.0	\$4,592.0	1.36	\$19.86	15%	brr	1
ValueVision	VVTV	Hold	\$3.00	\$1.58	48.1	\$76	Jan	(0.78)	(0.28)	(0.21)	NM	NM	\$583.0	\$608.0	0.13	\$2.24	20%	mes	1
HEALTHCARE																			
Diagnostics																			
Abaxis, Inc	ABAX	Buy	\$34.25	\$27.08	21.7	\$588	Dec	0.64	0.59	0.81	45.9	33.4	\$154.5	\$176.0	3.80	\$6.66	20%	bch	1
Echo Therapeutics, Inc.	ECTE	Strong Buy	\$6.50	\$1.98	34.0	\$67	Dec	(0.02)	(0.36)	(0.34)	NM	NM	\$0.4	\$2.2	168.30	\$0.28	40%	bch	1
DexCom, Inc.	DXCM	Hold	\$9.00	\$10.97	67.2	\$737	Dec	(0.97)	(0.65)	(0.38)	NM	NM	\$76.0	\$108.6	9.70	\$1.81	40%	bch	1
Insulet Corporation	PODD	Buy	\$18.60	\$19.46	47.3	\$920	Dec	(1.54)	(1.19)	(0.60)	NM	NM	\$152.1	\$207.7	6.05	\$1.99	30%	bch	1
Masimo Corporation	MASI	Hold	\$23.50	\$21.37	61.2	\$1,308	Dec	1.21	1.04	1.15	20.5	18.6	\$435.7	\$472.0	3.00	\$4.22	15%	bch	1
Medtox Scientific, Inc.	MTOX	Buy	\$17.60	\$17.00	9.0	\$153	Dec	0.34	0.50	0.71	34.0	23.9	\$108.2	\$122.0	1.41	\$6.17	20%	bch	1
ResMed, Inc.	RMD	Buy	\$33.15	\$29.03	156.7	\$4,549	Jun	1.49	1.54	1.85	18.9	15.7	\$1,341.0	\$1,477.0	3.39	\$10.90	20%	bch	1
Volcano Corporation	VOLC	Strong Buy	\$33.50	\$28.05	52.5	\$1,473	Dec	0.10	0.20	0.29	140.3	96.7	\$345.4	\$399.0	4.26	\$5.67	30%	bch	1
Medical Devices																			
Cardiovascular Systems, Inc	CSH	Buy	\$15.00	\$9.16	14.9	\$136	Jun	(0.70)	(0.51)	0.30	NM	30.5	\$88.0	\$115.2	1.55	\$1.33	25%	ewa	1
Electromed, Inc.	ELMD	Buy	\$5.00	\$3.00	8.0	\$24	Jun	0.13	0.13	0.23	23.1	13.0	\$22.0	\$26.0	1.09	\$1.85	20%	ewa	1
IRIS International, Inc	IRIS	Buy	\$13.20	\$9.79	18.2	\$178	Dec	0.21	0.23	0.45	42.6	21.8	\$119.0	\$130.0	1.50	\$4.80	15%	ewa	1
Rochester Medical Corp	ROCM	Buy	\$12.00	\$7.45	12.2	\$91	Sep	(0.11)	0.15	NA	NM	NM	\$62.4	NA	1.46	\$5.30	15%	ewa	1
SurModics, Inc.	SRDX	Buy	\$14.15	\$14.38	17.4	\$250	Sep	(0.74)	0.50	0.60	28.8	24.0	\$50.0	\$57.1	5.00	\$8.29	10%	ewa	1
Synovis Life Tech.	SYNO	Sell	\$28.00	\$27.97	11.2	\$313	Oet	0.43	0.70	0.85	40.0	32.9	\$82.1	\$100.0	3.82	\$8.66	20%	ewa	1,3
Vascular Solutions	VASC	Buy	\$14.00	\$11.11	16.6	\$184	Dec	0.38	0.46	0.56	24.2	19.8	\$88.2	\$97.0	2.09	\$4.21	20%	ewa	1,3
Services																			
DaVita, Inc.	DVA	Strong Buy	\$92.00	\$81.81	104.4	\$8,541	Dec	3.92	5.07	6.44	16.1	12.7	\$6,982.4	\$7,665.5	1.22	\$21.72	15%	mjw	1
Freseus Medical Care	FMS	Hold	\$73.00	\$71.50	296.1	\$21,171	Dec	3.26	3.52	4.29	20.3	16.7	\$12,982.0	\$14,217.0	1.63	\$26.40	12%	mjw	1
MEDNAX, Inc.	MD	Buy	\$79.00	\$71.22	47.5	\$3,383	Dec	4.04	4.50	5.10	15.8	14.0	\$1,599.0	\$1,807.7	2.12	\$31.14	15%	mjw	1
Metropolitan Health Networks	MDF	Strong Buy	\$8.42	\$8.02	41.4	\$332	Dec	0.62	0.74	0.99	10.8	8.1	\$470.8	\$806.0	0.71	\$1.98	10%	mjw	1
NxStage Medical, Inc.	NXTM	Buy	\$24.00	\$17.94	47.5	\$852	Dec	(0.67)	(0.39)	(0.04)	NM	NM	\$217.2	\$247.3	3.92	\$2.83	30%	mjw	1
IPC The Hospitalist Company	IPCM	Hold	\$37.00	\$33.67	16.5	\$556	Dec	1.46	1.76	2.04	19.1	16.5	\$456.3	\$523.6	1.22	\$11.02	20%	mjw	1
Team Health Holdings, Inc.	TMH	Buy	\$22.50	\$20.60	67.0	\$1,380	Dec	1.08	1.24	1.50	16.6	13.7	\$1,715.7	\$1,905.3	0.02	NM	15%	mjw	1

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			Price	Current	Shares	Cap.	FY	Last	Current	Next	FY	FY	Current	Next	Current Yr	Book	Growth	Analyst	Codes
			Target	Price	(mil)	(\$mil)		FY	FY (E)	FY (E)	--P/E--	--P/E--	FY (E)	FY (E)	Revenue	Value	Rate		
INDUSTRIALS																			
Agriculture																			
The Andersons	ANDE	Strong Buy	\$58.80	\$40.52	18.5	\$750	Dec	3.49	5.09	5.60	11.6	7.2	\$4,575.0	\$5,380.0	0.16	\$22.57	12%	brr	1
CF Industries	CF	Strong Buy	\$232.63	\$177.38	64.7	\$11,476	Dec	7.92	22.43	30.19	22.4	5.9	\$6,187.0	\$7,262.0	1.85	\$54.27	12%	brr	1
Green Plains	GPPE	Buy	\$14.04	\$11.34	34.1	\$387	Dec	1.51	1.09	1.56	7.5	7.3	\$3,548.0	\$3,515.0	0.11	\$14.75	10%	brr	1
Titan Machinery, Inc.	TTIN	Strong Buy	\$31.11	\$24.74	21.1	\$522	Jan	1.23	1.84	2.02	13.4	12.2	\$1,486.0	\$1,645.0	0.35	\$9.93	15%	brr	1
Titan International	TWI	Strong Buy	\$31.30	\$24.14	42.0	\$1,014	Dec	0.01	1.48	2.33	16.3	10.4	\$1,479.0	\$1,858.0	0.69	\$7.91	20%	brr	1

TECHNOLOGY																			
Enterprise Software																			
Convio	CNVO	Hold	\$16.00	\$15.93	18.0	\$287	Dec	0.38	0.38	0.57	41.9	27.9	\$80.1	\$91.7	3.58	\$10.13	25%	srb	1
Cornerstone OnDemand	CSOD	Buy	\$22.00	\$18.25	46.6	\$850	Dec	(0.32)	(0.29)	(0.11)	NM	NM	\$74.4	\$103.9	11.43	\$1.83	40%	srb	1
InContact	SAAS	Buy	\$6.00	\$5.00	43.5	\$218	Dec	(0.03)	(0.23)	(0.13)	NM	NM	\$88.4	\$104.1	2.46	\$0.89	40%	srb	1
Internet Capital Group	ICGE	Buy	\$13.00	\$8.97	36.0	\$323	Dec	0.42	0.13	NA	69.0	NM	\$139.6	NA	2.31	\$8.32	nm	srb	1
Kenexa	KNXA	Strong Buy	\$35.00	\$24.02	22.6	\$543	Dec	0.63	0.83	1.12	28.9	21.4	\$289.8	\$344.5	1.87	\$5.77	20%	srb	1
Netsuite	N	Buy	\$45.00	\$41.88	64.3	\$2,693	Dec	0.05	0.15	0.24	279.2	174.5	\$235.6	\$296.5	11.43	\$1.54	30%	srb	1
Saba Software	SABA	Strong Buy	\$10.00	\$9.94	28.3	\$281	Dec	(0.02)	(0.20)	NA	NM	NM	\$132.5	NA	2.12	\$1.68	25%	srb	1
Sajan	SAJA	Buy	\$2.00	\$1.25	16.0	\$20	Dec	(0.31)	0.01	0.02	125.0	62.5	\$21.4	\$25.5	0.93	\$0.25	30%	srb	1
SPS Commerce	SPSC	Strong Buy	\$24.00	\$25.20	11.6	\$292	Dec	0.31	0.25	0.47	100.8	53.6	\$58.0	\$69.8	5.04	\$3.39	30%	srb	1
ServiceSource	SREV	Buy	\$16.00	\$16.92	68.0	\$1,151	Dec	0.10	0.05	0.13	338.4	130.2	\$199.0	\$243.1	5.78	\$2.01	40%	srb	1
SuccessFactors	SFSF	Hold	\$40.00	\$39.80	72.4	\$2,882	Dec	0.07	0.12	0.03	331.7	1326.7	\$332.7	\$437.1	8.66	\$2.86	30%	srb	1
Taleo	TLEO	Strong Buy	\$45.00	\$36.01	39.6	\$1,426	Dec	0.78	1.03	1.22	35.0	29.5	\$325.0	\$386.1	4.39	\$8.76	30%	srb	1
Other																			
Amtech Systems	ASYS	Hold	\$10.00	\$10.19	9.8	\$100	Sep	1.08	2.41	(1.15)	4.2	NM	\$246.7	\$92.4	0.40	\$11.67	nm	tml	1
BTU International	BTUI	Hold	\$4.00	\$3.15	9.4	\$30	Sep	0.23	(0.23)	(1.02)	NM	NM	\$76.9	\$62.2	0.39	\$4.57	25%	tml	1
Digi International	DGHI	Hold	\$12.00	\$11.29	26.5	\$299	Sep	0.43	0.47	0.66	24.0	17.1	\$216.1	\$236.6	1.38	\$9.99	20%	tml	1
Wireless Ronin Technologies	RNIN	Hold	\$1.10	\$0.96	23.0	\$22	Dec	(0.44)	(0.34)	(0.24)	NM	NM	\$10.2	\$10.9	2.16	\$0.29	nm	tml	1
STR Holdings	STRI	Hold	\$8.00	\$10.69	41.5	\$444	Dec	1.59	0.92	0.84	11.6	12.7	\$241.2	\$234.6	1.84	\$9.45	20%	tml	1

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Codes: 1) Feltl and Company makes a market in the securities of this company.

2) Feltl 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 Feltl and Company is aware of.

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

Strong Buy: The stock is expected to have total return potential of at least 30%. 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 15%. 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 of less than 15%. 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. 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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