

Coverage List



Covered by Morgan Joseph & Co. Inc. analysts as annotated within this document.

**Biotechnology * Consumer/Retail * Defense Technology * Industrial & Infrastructure * Gaming
Machinery/Agribusiness * Media * Medical Devices * Technology**



Covered by J.J.B. Hilliard Lyons, LLC analysts as annotated within this document.

**Banks * Entertainment & Leisure * Healthcare REITS * Real Estate Investment Trusts * Regional Energy
Producers * Natural Gas Utilities * Water Utilities**

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Ross A. Demmerle* - 502-588-4190, rdemmerle@hilliard.com															
BANKS															
BBT	BB&T Corporation	Neutral	\$25.99	NA	\$35.72	\$20.74	\$1.15	\$1.31	\$2.00	19.8x	13x	2.4	\$23.80	\$18,005	December
CMA	Comerica, Inc.	Neutral	\$38.69	NA	\$45.84	\$21.62	(\$0.77)	\$0.60	\$1.55	64.5x	25x	0.5	\$32.27	\$6,822	December
CTBI	Community Trust Bancorp, Inc.	Buy	\$27.50	\$32.00	\$31.56	\$22.15	\$1.65	\$2.00	\$2.15	13.8x	12.8x	4.0	\$21.35	\$419	December
FFBC	First Financial Bancorp	Neutral	\$15.70	NA	\$21.35	\$7.42	\$5.14	\$0.80	--	19.6x	--	2.8	\$11.53	\$1,017	December
FMER	FirstMerit Corp.	Neutral	\$18.61	NA	\$24.43	\$16.55	\$0.90	\$1.00	\$1.30	18.6x	14.3x	2.9	\$12.25	\$2,006	December
HBAN	Huntington Bancshares	Underperform	\$6.31	NA	\$7.40	\$3.50	(\$6.14)	\$0.00	\$0.20	--	31.5x	0.7	\$5.10	\$4,522	December
INCB	Indiana Community Bancorp	Buy	\$11.89	\$15.00	\$12.86	\$6.48	(\$2.09)	\$0.50	\$0.75	23.8x	15.9x	0.4	\$19.11	\$40	December
PRK	Park National Corporation	Long-term Buy	\$67.23	\$74.00	\$70.75	\$51.90	\$4.82	\$4.19	\$4.90	16x	13.7x	6.0	\$41.94	\$1,001	December
RBCAA	Republic Bancorp, Inc.	Neutral	\$25.97	NA	\$26.09	\$14.91	\$2.02	\$3.01	\$3.30	8.6x	7.9x	2.3	\$17.17	\$481	December
SSBI	Summit State Bank	Neutral	\$6.40	NA	\$7.50	\$4.17	\$0.33	\$0.40	\$0.50	16x	12.8x	5.3	\$10.06	\$30	December
SYBT	SY Bancorp, Inc.	Neutral	\$25.44	NA	\$25.54	\$19.80	\$1.19	\$1.65	\$1.77	15.4x	14.4x	2.8	\$11.50	\$348	December
TOFC	Tower Financial	Buy	\$6.60	\$11.00	\$8.25	\$3.63	(\$1.40)	\$0.60	\$0.75	11x	8.8x	0.0	\$11.29	\$27	December
USB	US Bancorp	Neutral	\$24.12	NA	\$28.43	\$19.46	\$0.97	\$1.50	\$1.95	16.1x	12.4x	0.7	\$12.79	\$46,236	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Shiv Kapoor - 212-218-3734, skapoor@morganjoseph.com															
BIOTECHNOLOGY															
AMGN	Amgen, Inc.	Buy	\$53.67	\$80.00	\$64.76	\$50.32	\$4.91	\$5.31	\$5.60	10.1x	9.6x	0.0	\$24.00	\$51,412	December
BMRN	BioMarin Pharmaceutical Inc.	Hold	\$21.00	NA	\$24.99	\$14.69	\$0.47	\$0.48	\$0.69	43.8x	30.4x	0.0	\$4.30	\$2,134	December
CELG	Celgene Corporation	Buy	\$54.49	\$66.00	\$65.79	\$48.02	\$2.09	\$2.74	\$3.31	19.9x	16.5x	--	\$8.10	\$25,112	December
CPIX	Cumberland Pharmaceuticals, Inc.	Buy	\$6.40	\$15.00	\$17.75	\$5.51	\$0.17	\$0.23	\$0.65	27.8x	9.8x	0.0	\$3.00	\$131	December
DNDN	Dendreon Corporation	Hold	\$36.44	NA	\$57.67	\$21.25	(\$2.04)	(\$1.34)	(\$0.08)	--	--	--	\$2.10	\$4,928	December
GENZ	Genzyme Corporation	Buy	\$67.38	\$76.00	\$67.85	\$45.39	\$2.28	\$1.95	\$3.01	34.6x	22.4x	0.0	\$26.75	\$17,982	December
GILD	Gilead Sciences, Inc.	Hold	\$33.39	NA	\$50.00	\$31.73	\$3.06	\$3.69	\$3.97	9x	8.4x	0.0	\$4.53	\$29,714	December
IMGN	ImmunoGen, Inc.	Buy	\$9.68	\$15.00	\$10.90	\$6.25	(\$0.63)	(\$0.89)	(\$0.62)	--	--	0.0	\$1.44	\$656	June
ISIS	Isis Pharmaceuticals, Inc.	Buy	\$10.07	\$18.00	\$18.81	\$8.46	\$1.54	(\$0.47)	(\$0.61)	--	--	--	\$4.25	\$998	December
MYGN	Myriad Genetics, Inc.	Hold	\$15.09	NA	\$31.95	\$14.26	\$1.02	\$1.36	\$1.24	11.1x	12.2x	--	\$1.80	\$1,476	June
NKTR	Nektar Therapeutics	Buy	\$13.53	\$15.00	\$15.84	\$6.82	(\$1.11)	(\$0.05)	(\$1.40)	--	--	--	\$1.60	\$1,273	December
ONXX	Onyx Pharmaceuticals, Inc.	Buy	\$26.04	\$41.00	\$36.59	\$19.54	\$0.90	\$0.39	\$0.67	66.8x	38.9x	--	\$8.00	\$1,631	December
SPPI	Spectrum Pharmaceuticals, Inc.	Buy	\$4.36	\$8.00	\$10.00	\$3.67	(\$0.65)	(\$0.56)	(\$0.35)	--	--	--	\$1.53	\$216	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Jeffrey Blaeser - 212-218-3739, jblaeser@morganjoseph.com															
CONSUMER/RETAIL															
AAP	Advance Auto Parts Inc.	Buy	\$54.85	\$55.00	\$54.87	\$36.11	\$3.00	\$3.58	\$3.98	15.3x	13.8x	0.5	\$12.13	\$4,795	December
ATX	A.T. Cross Company	Buy	\$5.30	\$6.00	\$6.93	\$3.50	\$0.10	\$0.36	\$0.45	14.7x	11.8x	--	\$5.38	\$64	December
AZO	AutoZone Inc.	Buy	\$212.06	\$215.00	\$212.27	\$135.13	\$11.73	\$14.63	\$16.53	14.5x	12.8x	--	NA	\$9,969	August
EDS	Exceed Company LTD	Buy	\$6.88	\$13.00	\$13.69	\$6.12	\$1.59	\$1.73	\$1.91	4x	3.6x	0.0	\$7.34	\$207	December
ELY	Callaway Golf Company	Hold	\$6.99	NA	\$10.19	\$5.25	(\$0.27)	\$0.04	\$0.42	--	16.6x	0.4	\$8.67	\$450	December
HAS	Hasbro Inc.	Buy	\$42.50	\$46.00	\$43.71	\$25.66	\$2.48	\$2.59	\$3.00	16.4x	14.2x	2.5	\$10.70	\$6,182	December
IMAX	IMAX Corporation	Buy	\$14.87	\$21.00	\$21.30	\$8.58	\$0.36	\$1.04	\$1.05	14.3x	14.2x	--	\$1.15	\$946	December
INWK	InnerWorkings, Inc.	Buy	\$7.25	\$7.00	\$7.73	\$4.28	\$0.13	\$0.25	\$0.35	29x	20.7x	--	\$3.15	\$331	December
JAKK	JAKKS Pacific, Inc.	Hold	\$15.03	NA	\$16.74	\$10.55	\$1.03	\$1.27	\$1.33	11.8x	11.3x	--	\$11.88	\$419	December
MAT	Mattel Inc.	Buy	\$21.79	\$28.00	\$24.60	\$17.08	\$1.38	\$1.75	\$1.95	12.5x	11.2x	3.5	\$6.85	\$7,948	December
MOV	Movado Group, Inc.	Buy	\$12.16	\$13.00	\$15.56	\$8.66	\$0.62	(\$0.49)	\$0.06	--	--	0.0	\$14.31	\$220	January
PBY	Pep Boys - Manny, Moe & Jack	Buy	\$10.01	\$15.00	\$13.42	\$7.76	(\$0.39)	\$0.35	\$0.56	28.6x	17.9x	1.4	\$8.60	\$525	January
SSI	Stage Stores, Inc.	Buy	\$11.69	\$16.00	\$16.47	\$10.14	\$0.78	\$0.75	\$0.94	15.6x	12.4x	1.4	\$11.59	\$447	January
SUSS	Susser Holdings, Corp.	Buy	\$12.03	\$12.00	\$13.34	\$8.11	\$92.3	\$92.4	\$101.6	--	--	--	\$12.12	\$208	December
TBUS	DRI Corporation	Buy	\$1.81	\$4.00	\$2.84	\$1.30	\$0.13	\$0.24	\$0.30	7.5x	6x	--	\$1.73	\$21	December
WWW	Wolverine World Wide, Inc.	Hold	\$29.09	NA	\$32.38	\$22.64	\$1.75	\$2.08	\$2.28	14x	12.8x	1.7	\$9.76	\$1,443	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Michael French - 212-218-3735, mfrench@morganjoseph.com															
DEFENSE TECHNOLOGY															
CRDN	Ceradyne Inc.	Hold	\$22.64	NA	\$24.32	\$15.81	\$0.70	\$0.80	\$0.98	28.3x	23.1x	--	\$25.25	\$576	December
ESL	Esterline Technologies Corporation	Buy	\$51.16	\$62.00	\$57.85	\$27.68	\$3.58	\$3.55	\$4.15	14.4x	12.3x	--	\$42.38	\$1,536	October
FLIR	FLIR Systems, Inc.	Hold	\$30.31	NA	\$33.35	\$21.02	\$1.45	\$1.50	\$1.80	20.2x	16.8x	--	\$8.18	\$4,648	December
HRS	Harris Corporation	Buy	\$46.25	\$56.00	\$54.50	\$29.38	\$3.88	\$4.40	\$4.60	10.5x	10.1x	--	\$16.20	\$6,005	June
ID	L-1 Identity Solutions, Inc.	Buy	\$8.61	\$10.00	\$9.46	\$5.67	(\$0.05)	\$0.07	\$0.18	--	47.8x	--	\$8.46	\$800	December
KS	KapStone Paper and Packaging Corp.	Buy	\$11.44	\$14.00	\$14.00	\$4.95	\$2.29	\$0.93	\$1.06	12.3x	10.8x	--	\$7.64	\$525	December
LLL	L-3 Communications Holdings	Hold	\$76.65	NA	\$97.81	\$69.56	\$7.60	\$8.18	\$8.85	9.4x	8.7x	--	\$58.14	\$8,872	December
LMIA	LMI Aerospace, Inc.	Buy	\$18.45	\$23.00	\$19.50	\$8.06	\$1.08	\$1.29	\$1.52	14.3x	12.1x	--	\$12.18	\$217	December
MVC	MVC Capital, Inc.	Buy	\$13.30	\$18.00	\$14.81	\$8.58	--	--	--	--	--	5.7	\$17.64	\$323	October
ORB	Orbital Sciences Corporation	Buy	\$14.95	\$20.00	\$19.63	\$12.19	\$0.64	\$0.67	\$1.13	22.3x	13.2x	--	\$9.14	\$861	December
RTN	Raytheon Company	Buy	\$49.64	\$65.00	\$60.10	\$44.82	\$4.89	\$4.97	\$5.20	10x	9.5x	--	\$26.32	\$18,916	December
VSAT	ViaSat, Inc.	Buy	\$37.81	\$39.00	\$37.83	\$23.53	\$1.57	\$1.55	\$1.97	24.4x	19.2x	--	\$19.59	\$1,508	March

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Jeffrey S. Thomison, CFA* - 502-588-9137, JThomison@hilliard.com															
ENTERTAINMENT & LEISURE															
ATVI	Activision Blizzard, Inc.	Buy	\$11.91	\$15.00	\$13.00	\$9.93	\$0.69	\$0.72	\$0.81	16.5x	14.7x	1.4	\$8.60	\$14,815	December
CHDN	Churchill Downs Incorporated	Neutral	\$36.13	NA	\$40.92	\$30.00	\$1.27	\$1.50	\$1.70	24.1x	21.3x	1.3	\$29.74	\$595	December
ERTS	Electronic Arts Inc.	Long-term Buy	\$16.39	\$25.00	\$22.14	\$14.06	(\$0.30)	\$0.44	\$0.62	37.2x	26.4x	0.0	\$7.95	\$5,404	March
FUN	Cedar Fair Entertainment Co.	Long-term Buy	\$13.99	\$18.00	\$15.79	\$6.03	\$0.63	\$0.75	\$1.10	18.7x	12.7x	0.0	\$1.85	\$774	December
GME	GameStop Corp.	Buy	\$20.89	\$28.00	\$28.62	\$17.12	\$2.27	\$2.60	\$2.82	8x	7.4x	0.0	\$17.16	\$3,166	January
RGC	Regal Entertainment Group	Long-term Buy	\$13.81	\$20.00	\$18.49	\$11.11	\$0.78	\$0.70	\$0.88	19.7x	15.7x	5.3	NA	\$1,803	December
THQI	THQ Inc.	Neutral	\$4.92	NA	\$8.76	\$3.98	(\$1.52)	\$0.19	\$0.01	25.9x	--	0.0	\$4.79	\$333	March
TTWO	Take-Two Interactive Software, Inc.	Buy	\$10.75	\$13.00	\$12.57	\$7.00	(\$1.12)	(\$0.20)	\$1.50	--	7.2x	0.0	\$6.10	\$911	October
WOLF	Great Wolf Resorts, Inc.	Long-term Buy	\$2.25	\$5.00	\$3.95	\$1.80	\$66.0	\$67.0	\$70.5	--	--	0.0	\$6.87	\$73	December
WWE	World Wrestling Entertainment, Inc.	Neutral	\$16.36	NA	\$18.95	\$12.86	\$0.68	\$0.80	--	20.4x	--	9.0	\$4.69	\$422	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Justin T. Sebastiano - 212-218-3857, jsebastiano@morganjoseph.com															
GAMING															
ASCA	Ameristar Casinos Inc.	Hold	\$15.00	NA	\$20.69	\$13.44	\$1.18	\$0.79	\$1.07	19x	14x	--	\$5.99	\$868	December
BYD	Boyd Gaming Corp.	Hold	\$9.00	NA	\$14.85	\$6.93	\$0.37	\$0.26	\$0.41	34.6x	22x	--	\$13.44	\$775	December
BYI	Bally Technologies	Buy	\$35.37	\$50.00	\$47.47	\$31.24	\$2.18	\$2.20	\$2.42	16.1x	14.6x	--	\$9.16	\$1,953	June
FLL	Full House Resorts, Inc.	Buy	\$3.17	\$5.25	\$3.98	\$2.10	\$0.23	\$0.43	\$0.37	7.4x	8.6x	--	\$2.59	\$57	December
IGT	International Game Technology	Buy	\$16.74	\$21.00	\$23.30	\$14.78	\$0.80	\$0.90	\$0.98	18.6x	17.1x	1.2	\$3.95	\$4,990	September
ISLE	Isle of Capri Casinos Inc.	Hold	\$8.84	NA	\$13.25	\$7.05	(\$0.68)	(\$0.30)	\$0.15	--	58.9x	--	\$7.43	\$287	April
MCRI	Monarch Casino & Resort Inc.	Hold	\$11.09	NA	\$13.32	\$6.22	\$0.35	\$0.58	\$0.67	19.1x	16.6x	--	\$7.31	\$179	December
MNTG	MTR Gaming Group, Inc.	Hold	\$2.12	NA	\$4.11	\$1.14	(\$0.08)	(\$0.19)	\$0.01	--	--	--	\$2.54	\$58	December
PENN	Penn National Gaming, Inc.	Buy	\$27.18	\$35.00	\$33.81	\$22.34	\$1.15	\$1.18	\$1.28	23x	21.2x	--	\$8.57	\$2,157	December
PNK	Pinnacle Entertainment, Inc.	Buy	\$11.20	\$16.00	\$14.57	\$7.07	(\$0.32)	(\$0.10)	\$0.38	--	29.5x	--	\$8.76	\$678	December
SHFL	Shuffle Master, Inc.	Buy	\$9.14	\$12.00	\$10.19	\$6.67	\$0.33	\$0.44	\$0.53	20.8x	17.2x	--	\$3.04	\$490	October
WMS	WMS Industries, Inc.	Buy	\$40.89	\$53.00	\$51.77	\$35.59	\$1.55	\$1.86	\$2.09	22x	19.6x	--	\$13.11	\$2,404	June

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	FFO FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
John M. Roberts* - 502-588-1165, jmroberts@hilliard.com															
HEALTHCARE REITS															
GOOD	Gladstone Commercial Corp.	Long-term Buy	\$17.23	\$18.25	\$17.79	\$11.37	\$1.58	\$1.58	\$1.65	10.9x	10.4x	8.8	\$6.74	\$147	December
HCN	Health Care REIT, Inc.	Neutral	\$45.63	NA	\$46.79	\$38.42	\$3.13	\$3.25	\$3.50	14x	13x	6.1	\$28.50	\$5,663	September
HCP	HCP, Inc.	Underperform	\$35.94	NA	\$35.99	\$24.10	\$2.12	\$2.18	\$2.30	16.5x	15.6x	5.6	\$20.00	\$11,070	December
LTC	LTC Properties, Inc.	Long-term Buy	\$25.41	\$29.00	\$28.76	\$22.50	\$1.94	\$1.95	\$2.08	13x	12.2x	6.5	\$10.45	\$605	December
NHI	National Health Investors, Inc.	Neutral	\$38.64	NA	\$45.12	\$29.42	\$2.46	\$2.70	\$3.00	14.3x	12.9x	5.5	\$15.79	\$1,069	December
VTR	Ventas, Inc.	Underperform	\$51.83	NA	\$51.90	\$32.64	\$2.68	\$2.76	\$2.98	18.8x	17.4x	4.8	\$15.87	\$8,130	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Richard S. Paget, CFA - 212-218-3894, rpaget@morganjoseph.com															
INDUSTRIAL & INFRASTRUCTURE															
BKR	Michael Baker Corporation	Buy	\$39.49	\$48.00	\$43.68	\$32.63	\$3.10	\$2.50	\$3.00	15.8x	13.2x	--	\$19.90	\$352	December
CHC	China Hydroelectric Corporation	Buy	\$6.30	\$15.00	\$14.80	\$6.21	\$22.2	\$56.8	\$81.6	--	--	--	\$5.59	\$322	December
EME	EMCOR Group	Hold	\$27.34	NA	\$29.80	\$21.30	\$2.38	\$1.78	\$2.25	15.4x	12.2x	--	\$18.32	\$1,813	December
FLR	Fluor Corporation	Buy	\$47.85	\$53.00	\$58.62	\$39.77	\$3.75	\$2.90	\$3.55	16.5x	13.5x	1.1	\$18.89	\$8,552	December
GLDD	Great Lakes Dredge & Dock Corporation	Buy	\$5.73	\$7.00	\$7.46	\$4.04	\$0.30	\$0.40	\$0.48	14.3x	11.9x	1.3	\$4.31	\$336	December
GVA	Granite Construction Inc.	Hold	\$24.75	NA	\$36.39	\$21.99	\$1.90	\$0.15	\$1.20	--	20.6x	1.5	\$21.95	\$960	December
HIL	Hill International, Inc.	Buy	\$5.10	\$7.00	\$8.10	\$3.80	\$0.49	\$0.40	\$0.60	12.7x	8.5x	--	\$3.89	\$206	December
JEC	Jacobs Engineering Group Inc.	Hold	\$39.97	NA	\$50.68	\$33.70	\$3.21	\$2.50	\$2.80	16x	14.3x	--	\$22.40	\$4,997	September
LAYN	Layne Christensen Company	Hold	\$27.30	NA	\$35.14	\$21.69	\$2.20	\$0.90	\$1.02	30.3x	26.8x	--	\$24.31	\$533	January
MEA	Metalico, Inc.	Buy	\$4.40	\$8.00	\$7.09	\$3.51	(\$0.15)	\$0.48	\$0.57	9.2x	7.7x	--	\$3.34	\$204	December
PKOH	Park-Ohio Holdings Corp.	Hold	\$12.86	NA	\$16.40	\$3.51	(\$0.31)	\$0.84	\$1.15	15.3x	11.2x	--	\$1.99	\$151	December
PRIM	Primoris Services Corporation	Buy	\$7.15	\$11.00	\$8.90	\$5.86	\$0.84	\$0.60	\$0.80	11.9x	8.9x	1.2	\$3.37	\$316	December
RBC	Regal-Beloit Corporation	Hold	\$63.90	NA	\$67.32	\$43.08	\$2.63	\$3.85	\$4.35	16.6x	14.7x	1.0	\$31.86	\$2,460	December
TPC	Tutor Perini Corporation	Buy	\$19.59	\$27.00	\$25.48	\$15.56	\$2.79	\$2.13	\$2.60	9.2x	7.5x	--	\$26.59	\$961	December
TTEK	Tetra Tech, Inc.	Buy	\$19.43	\$28.00	\$32.00	\$18.05	\$1.18	\$1.17	\$1.40	16.6x	13.9x	--	\$11.23	\$1,199	September
URS	URS Corporation	Buy	\$42.81	\$57.00	\$53.25	\$37.49	\$3.16	\$3.65	\$3.80	11.7x	11.3x	--	\$48.30	\$3,545	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Charles E. Mitchell Rentschler - 212-218-3819, crentschler@morganjoseph.com															
MACHINERY/AGRIBUSINESS															
AGCO	AGCO Corp.	Hold	\$33.62	NA	\$40.29	\$25.48	\$1.52	\$1.70	\$2.25	19.8x	14.9x	--	\$24.16	\$3,128	December
CMI	Cummins Inc.	Buy	\$77.85	\$90.00	\$78.43	\$38.72	\$2.47	\$3.75	\$4.50	20.8x	17.3x	1.1	\$20.39	\$15,615	December
DE	Deere & Co	Buy	\$64.98	\$75.00	\$64.99	\$40.28	\$2.82	\$3.80	\$5.00	17.1x	13x	2.1	\$11.65	\$27,606	October
HEM.TO	Hemisphere GPS	Buy	\$0.72	\$2.00	\$1.27	\$0.60	(\$0.11)	(\$0.01)	\$0.16	--	4.5x	--	\$1.50	\$40	December
MON	Monsanto Company	Buy	\$57.32	\$60.00	\$87.28	\$44.61	\$4.41	\$2.50	\$3.12	22.9x	18.4x	1.2	\$19.57	\$30,979	August
MTW	Manitowoc Company, Inc.	Buy	\$10.90	\$16.00	\$16.43	\$5.55	\$0.31	\$0.35	\$1.00	31.1x	10.9x	0.6	\$4.18	\$1,431	December
NAV	Navistar International Corporation	Sell	\$54.70	\$36.00	\$58.00	\$31.53	\$2.86	\$3.00	\$3.00	18.2x	18.2x	--	NA	\$3,916	October
POT	Potash Corp.	Buy	\$97.65	\$150.00	\$128.42	\$83.75	\$2.43	\$5.00	\$8.00	19.5x	12.2x	0.3	\$22.82	\$28,940	December
TEX	Terex Corporation	Hold	\$21.33	NA	\$28.71	\$13.92	(\$2.45)	(\$1.28)	\$0.86	--	24.8x	0.0	\$19.39	\$2,319	December
TWI	Titan International, Inc.	Hold	\$11.80	NA	\$13.10	\$6.70	(\$0.37)	\$0.25	\$0.72	47.2x	16.4x	--	\$7.46	\$416	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EBITDA FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
David B. Kestenbaum - 212-218-3851, dkestbaum@morganjoseph.com															
MEDIA															
CETV	Central European Media Enterprises	Hold	\$22.75	NA	\$38.77	\$19.10	\$73.9	\$120.9	\$193.4	--	--	--	\$23.65	\$1,275	December
LBTYA	Liberty Global Inc.	Buy	\$28.84	\$31.00	\$29.85	\$18.75	\$4885.7	\$4081.7	\$4353.6	--	--	--	\$13.59	\$3,777	December
LNAT	LodgeNet Interactive Corporation	Buy	\$4.24	\$8.50	\$7.77	\$3.04	\$124.3	\$117.9	\$126.3	--	--	--	NA	\$106	December
LYV	Live Nation, Inc.	Buy	\$9.66	\$13.00	\$16.90	\$5.50	\$183.0	\$405.3	\$455.4	--	--	--	\$8.30	\$1,670	December
MICC	Millicom International Cellular	Buy	\$91.97	\$102.00	\$92.97	\$58.50	\$1545.5	\$1807.7	\$2044.6	--	--	--	\$15.99	\$9,992	December
MSO	Martha Stewart Living Omnimedia Inc.	Hold	\$5.64	NA	\$8.84	\$3.13	(\$0.27)	(\$0.06)	\$0.07	--	80.6x	--	\$2.90	\$160	December
RCNI	RCN Corporation	Hold	\$14.92	NA	\$15.38	\$6.59	\$220.4	\$231.3	--	--	--	--	\$2.17	\$527	December
VMED	Virgin Media Inc.	Buy	\$19.60	\$22.50	\$19.89	\$10.03	\$2131.4	\$2203.7	\$2273.0	--	--	3.5	\$6.52	\$6,483	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Bruce Jackson - 212-218-3817, bjackson@morganjoseph.com															
MEDICAL DEVICES															
BCR	C.R. Bard, Inc.	Buy	\$78.55	\$97.00	\$90.00	\$70.61	\$5.09	\$5.51	\$6.24	14.3x	12.6x	0.8	\$21.35	\$7,470	December
BEC	Beckman Coulter, Inc.	Buy	\$48.00	\$71.00	\$71.57	\$45.23	\$3.90	\$4.40	\$4.88	10.9x	9.8x	1.2	\$28.00	\$3,365	December
BSX	Boston Scientific Corporation	Hold	\$5.95	NA	\$11.77	\$5.41	\$0.50	\$0.28	\$0.31	21.2x	19.2x	--	\$7.07	\$9,022	December
CLRT	Clariant, Inc.	Buy	\$3.35	\$4.00	\$4.43	\$1.88	(\$0.13)	\$0.01	\$0.04	--	83.8x	--	\$0.13	\$286	December
EW	Edwards Lifesciences Corporation	Hold	\$58.69	NA	\$58.69	\$30.45	\$1.52	\$1.79	\$2.07	32.8x	28.4x	--	\$9.44	\$6,650	December
IART	Integra LifeSciences Holding Corp.	Buy	\$35.16	\$51.00	\$46.73	\$29.69	\$2.61	\$2.70	\$2.94	13x	12x	--	\$15.27	\$1,020	December
MDT	Medtronic, Inc.	Hold	\$36.98	NA	\$46.66	\$34.42	\$2.92	\$3.22	\$3.48	11.5x	10.6x	2.0	\$12.00	\$40,048	April
STJ	St. Jude Medical Inc.	Buy	\$37.21	\$52.00	\$42.87	\$31.66	\$2.43	\$2.84	\$3.19	13.1x	11.7x	--	\$10.90	\$12,159	December
VOLC	Volcano Corporation	Buy	\$23.30	\$29.00	\$25.75	\$13.45	(\$0.60)	\$0.00	\$0.34	--	68.5x	--	\$4.61	\$1,177	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	FFO FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Carol L. Kemple* - 502-588-1839, ckemple@hilliard.com															
REAL ESTATE INVESTMENT TRUSTS															
CBL	CBL & Associates Properties, Inc.	Buy	\$14.00	\$17.00	\$16.59	\$5.16	\$1.79	\$1.90	\$1.86	7.4x	7.5x	5.7	\$8.11	\$1,933	December
DDR	Developers Diversified Realty Corp.	Neutral	\$11.20	NA	\$13.73	\$5.05	(\$0.90)	\$0.86	\$1.02	13x	11x	0.6	\$11.48	\$2,800	December
FPO	First Potomac Realty Trust	Long-term Buy	\$16.10	\$18.00	\$16.65	\$9.33	\$1.45	\$1.17	\$1.27	13.8x	12.7x	4.9	\$12.35	\$596	December
GRT	Glimcher Realty Trust	Buy	\$6.66	\$7.00	\$7.32	\$2.21	\$1.40	\$0.80	\$0.81	8.3x	8.2x	6.7	NA	\$459	December
IRET	Investors Real Estate Trust	Neutral	\$8.50	NA	\$9.80	\$8.11	\$0.81	\$0.69	\$0.71	12.3x	12x	7.8	\$5.14	\$648	April
MAA	Mid-America Apartment Communities	Buy	\$56.53	\$59.00	\$57.34	\$37.08	\$3.79	\$3.65	\$3.96	15.5x	14.3x	4.9	\$14.94	\$1,702	December
MDH	MHI Hospitality Corp.	Long-term Buy	\$2.33	\$4.50	\$3.88	\$0.87	\$0.44	\$0.42	\$0.53	5.5x	4.4x	0.0	\$4.25	\$22	December
SKT	Tanger Factory Outlet Centers, Inc.	Neutral	\$45.70	NA	\$45.86	\$33.79	\$2.71	\$2.46	\$2.81	18.6x	16.3x	4.0	\$9.29	\$1,850	December
SPG	Simon Property Group, Inc.	Long-term Buy	\$89.07	\$96.00	\$93.59	\$52.43	\$5.33	\$5.35	\$6.18	16.6x	14.4x	2.7	\$15.44	\$26,081	December
UBA	Urstadt Biddle Properties	Neutral	\$17.62	NA	\$17.84	\$13.58	\$1.22	\$1.15	\$1.27	15.3x	13.9x	6.0	\$26.11	\$323	October
WRI	Weingarten Realty Investors	Neutral	\$21.06	NA	\$24.17	\$14.83	\$1.97	\$1.68	\$1.72	12.5x	12.2x	4.9	\$15.83	\$2,532	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Joel K. Havard* - 502-588-1833, JHavard@hilliard.com															
REGIONAL ENERGY PRODUCERS															
AREX	Approach Resources, Inc.	Buy	\$6.92	\$13.00	\$10.19	\$6.12	\$0.16	\$0.22	\$0.27	31.5x	25.6x	--	\$10.52	\$145	December
ARLP	Alliance Resource Partners L.P.	Long-term Buy	\$49.56	\$55.00	\$52.45	\$32.15	\$3.59	\$5.03	\$5.55	9.9x	8.9x	--	\$8.73	\$1,820	December
BBEP	Breitburn Energy Partners L.P.	Buy	\$15.53	\$18.00	\$15.98	\$8.00	(\$1.06)	\$0.86	\$1.25	18.1x	12.4x	10.9	\$24.21	\$828	December
GMET	GeoMet, Inc.	Long-term Buy	\$1.03	\$3.00	\$2.47	\$0.86	(\$0.06)	\$0.03	\$0.05	34.3x	20.6x	--	\$0.68	\$41	December
NGAS	NGAS Resources	Long-term Buy	\$1.05	\$4.00	\$2.62	\$1.01	(\$0.27)	(\$0.14)	(\$0.12)	--	--	--	\$3.67	\$35	December
NRP	Natural Resource Partners	Neutral	\$25.38	NA	\$27.56	\$17.00	\$1.17	\$1.00	\$1.16	25.4x	21.9x	10.0	\$11.02	\$1,879	December
PETD	Petroleum Development Corp.	Buy	\$29.83	\$25.00	\$30.18	\$12.50	(\$0.17)	\$0.90	\$1.10	33.1x	27.1x	--	\$25.52	\$574	December
REXX	Rex Energy Corp.	Long-term Buy	\$10.88	\$15.00	\$15.39	\$5.47	(\$0.14)	\$0.02	\$0.10	--	--	--	\$5.89	\$479	December
VNR	Vanguard Natural Resources	Long-term Buy	\$25.09	\$28.00	\$25.55	\$13.40	\$1.84	\$2.12	\$2.15	11.8x	11.7x	8.5	\$3.27	\$544	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Ilya Grozovsky - 212-218-3856, igrozovsky@morganjoseph.com															
TECHNOLOGY															
ALVR	Alvarion Ltd.	Hold	\$2.28	NA	\$4.80	\$1.78	\$0.02	(\$0.10)	\$0.10	--	22.8x	--	\$3.42	\$132	December
AMT	American Tower Corporation	Hold	\$46.30	NA	\$47.21	\$30.85	\$1180.9	\$1272.8	\$1336.9	--	--	--	\$8.52	\$18,679	December
AVNW	Aviat Networks, Inc.	Hold	\$4.28	NA	\$8.25	\$3.36	\$0.48	(\$0.18)	(\$0.03)	--	--	--	\$5.89	\$255	June
CCI	Crown Castle International Corp.	Buy	\$39.15	\$51.00	\$40.49	\$25.79	\$1012.1	\$1122.8	\$1218.8	--	--	--	\$9.32	\$11,371	December
CREE	Cree, Inc.	Buy	\$75.63	\$100.00	\$83.38	\$31.12	\$0.67	\$1.65	\$2.20	45.8x	34.4x	0.0	\$17.73	\$8,129	June
CRNT	Ceragon Networks, Ltd.	Buy	\$7.88	\$11.00	\$13.29	\$6.80	\$0.21	\$0.43	\$0.55	18.3x	14.3x	0.0	\$5.26	\$264	December
DRWI	DragonWave, Inc.	Hold	\$6.25	NA	\$14.10	\$4.40	(\$0.21)	\$0.85	\$0.04	7.4x	--	--	\$4.02	\$226	February
EQIX	Equinix, Inc.	Buy	\$90.84	\$125.00	\$110.57	\$76.29	\$1.75	\$1.75	\$2.51	51.9x	36.2x	--	\$29.12	\$4,112	December
GRMN	Garmin Ltd.	Sell	\$30.73	\$20.00	\$40.47	\$26.54	\$3.52	\$2.56	\$1.93	12x	15.9x	--	\$12.71	\$6,121	December
INVE	Identive Group, Inc.	Buy	\$1.60	\$2.50	\$3.11	\$1.29	(\$0.66)	(\$0.21)	(\$0.12)	--	--	--	\$1.75	\$70	December
NUAN	Nuance Communications, Inc.	Buy	\$17.14	\$21.00	\$18.55	\$11.80	\$1.06	\$1.20	\$1.48	14.3x	11.6x	--	\$7.20	\$4,992	September
SBAC	SBA Communications Corporation	Buy	\$36.04	\$44.00	\$37.12	\$23.23	\$338.6	\$381.3	\$425.5	--	--	--	\$4.80	\$4,217	December
SWIR	Sierra Wireless, Inc.	Hold	\$7.19	NA	\$13.02	\$6.15	\$0.46	\$0.30	\$0.20	24x	36x	--	\$9.75	\$223	December
TWER	Towerstream Corporation	Hold	\$1.63	NA	\$2.30	\$1.05	(\$0.25)	(\$0.17)	(\$0.16)	--	--	--	\$0.71	\$57	December
ULTI	The Ultimate Software Group, Inc.	Hold	\$36.73	NA	\$37.25	\$22.02	\$0.30	\$0.45	\$0.71	81.6x	51.7x	--	\$2.24	\$916	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
James O. Lykins* - 502-588-1799, jlykins@hilliard.com															
UTILITIES: NATURAL GAS															
ATO	Atmos Energy Corporation	Long-term Buy	\$29.49	\$33.00	\$30.32	\$25.86	\$2.16	\$2.17	\$2.27	13.6x	13x	4.7	\$25.20	\$2,747	September
CPK	Chesapeake Utilities Corp.	Neutral	\$33.01	NA	\$35.00	\$28.01	\$2.08	\$2.42	\$2.28	13.6x	14.5x	4.6	\$24.98	\$312	December
NJR	New Jersey Resources	Buy	\$37.73	\$43.00	\$40.61	\$33.49	\$2.40	\$2.40	\$2.68	15.7x	14.1x	3.8	\$18.43	\$1,558	September
NWN	Northwest Natural Gas	Buy	\$47.93	\$51.00	\$49.18	\$40.83	\$2.83	\$2.53	\$2.84	18.9x	16.9x	3.6	\$26.07	\$1,273	December
PNY	Piedmont Natural Gas Co.	Buy	\$27.20	\$28.00	\$28.52	\$22.51	\$1.67	\$1.52	\$1.62	17.9x	16.8x	4.4	\$14.05	\$1,957	October
SJI	South Jersey Industries, Inc.	Buy	\$47.73	\$55.00	\$47.77	\$33.12	\$2.38	\$2.70	\$3.04	17.7x	15.7x	2.9	\$18.92	\$1,426	December

****Please refer to important disclosure information on the last page of this report****

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
James O. Lykins* - 502-588-1799, jlykins@hilliard.com															
UTILITIES: WATER															
ARTNA	Artesian Resources Corp.	Buy	\$18.74	\$20.00	\$19.33	\$15.54	\$0.97	\$1.11	\$1.17	16.9x	16x	4.2	\$12.08	\$124	December
AWK	American Water Works Co.	Buy	\$21.72	\$27.00	\$23.77	\$18.70	\$1.25	\$1.39	\$1.54	15.6x	14.1x	3.8	\$22.90	\$3,794	December
CWT	California Water Service Group	Buy	\$37.20	\$45.00	\$40.65	\$33.81	\$1.95	\$2.08	\$2.26	17.9x	16.5x	3.3	\$20.06	\$774	December
WTR	Aqua America Inc.	Buy	\$19.88	\$22.00	\$19.88	\$15.39	\$0.77	\$0.86	\$0.91	23.1x	21.8x	3.3	\$8.45	\$2,723	December
YORW	York Water Company	Neutral	\$14.75	NA	\$17.95	\$12.83	\$0.64	\$0.67	\$0.68	22x	21.7x	3.6	\$6.98	\$186	December

IMPORTANT DISCLOSURES

Morgan Joseph & Co. Inc. makes a market in the shares of the following research covered companies:

Ceradyne	CRDN
Ceragon Networks	CRNT
Great Lakes Dredging & Dock Corp.	GLDD
ImmunoGen	IMGN
Park Ohio	PKOH
Spectrum Pharmaceuticals, Inc.	SPPI
TowerStream Corp.	TWER

Morgan Joseph & Co. Inc.'s required and other disclosures can be found at: www.morganjoseph.com/equity_research/index.php#form

To obtain a copy of this report and its required disclosures, please contact Ian Burgess at 888.641.4214 Ext. 3872.

Other Disclosures

* Analyst with J.J.B. Hilliard, W.L. Lyons, LLC

This research report is provided by Morgan Joseph & Co. Inc. through an arrangement with J.J.B. Hilliard, W.L. Lyons, LLC ("Hilliard Lyons"). Hilliard Lyons is solely responsible for its content. Hilliard Lyons' required and other disclosures can be found at: <http://www.hilliard.com/site/market-info/research-disclosures.html>

The information contained herein is based upon sources believed to be reliable but is not guaranteed by us and is not considered to be all inclusive. It is not to be construed as an offer or the solicitation of an offer to sell or buy the securities mentioned herein. Morgan Joseph & Co. Inc., its affiliates, shareholders, officers, staff, and/or members of their families, may have a position in the securities mentioned herein, and, before or after your receipt of this report, may make or recommend purchases and/or sales for their own accounts or for the accounts of other customers of the Firm from time to time in the open market or otherwise. Opinions expressed are our present opinions only and are subject to change without notice. Morgan Joseph & Co. Inc. is under no obligation to provide updates to the opinions or information provided herein. Additional information is available upon request.

© Copyright 2010 by Morgan Joseph & Co. Inc.