



Institutional Research Publications Equity and Industry Analysis Group For the Month of October 2018

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■ **ADT Inc. (ADT: Outperform)**

Research Brief—Our Take on the ADT Acquisition of Red Hawk: Moving Toward a More Commercial Balance in Its Business Model October 30, 2018

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■ **Air Transport Services Group (ATSG: In-Line)**

Maintaining Our In-Line Rating; Raising Our Price Target to \$25 from \$22 Following ATSG's Acquisition of Omni Air, Which Should Result in Greater Revenue Diversification, Considering ATSG Could Have Limited Incremental Growth Opportunities with Amazon October 5, 2018

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■ **Alaska Air Group, Inc. (ALK: Outperform)**

We Believe Alaska Deserves a Premium Valuation Given a Strong Likelihood of Industry Leading Unit Revenue Growth in FY19, Due to Slowing Capacity Growth, Higher Ancillary Revenues, Positive Industry Trends, and Realizing Merger Synergies With the Heavy Lifting of Integration Largely Behind It; Maintaining Our Outperform Rating and \$95 Price Target October 15, 2018

3Q18 Recap: We Believe Alaska Deserves a Premium Valuation Given a Strong Likelihood of Industry-Leading Unit Revenue Growth in FY19, Due to Slowing Capacity Growth, Revenue Initiatives, and Realizing Merger Synergies; Maintaining Our Outperform Rating, While Lowering Our Price Target to \$90 from \$95 on Near-Term Weakness in Hawaii October 26, 2018

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■ **Allegiant Travel Company, Inc. (ALGT: In-Line)**

3Q18 Recap: Maintaining Our In-Line Rating, Lowering Our EPS Estimates and Price Target to \$124 from \$140 on Higher Fuel Prices; While We Believe the Business Case for the Company's Sunseeker Resort Project Is Compelling, Investor Skepticism Is Likely to Persist

October 26, 2018

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■ **Allegion plc (ALLE: Outperform)**

3Q18 Results Up Year-over-Year; Management Slightly Raises FY18 Guidance; Important Institutional Market Beginning to Stir; Maintaining Our Outperform Rating and Our Price Target of \$94 October 30, 2018

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■ **AMC Entertainment (AMC: Outperform)**

Raising Our 3Q18 Estimates Modestly as USBO Finishes Out 3Q Up 5.9%; Europe Once Again Affected By Currency; Maintaining Our Outperform Rating and \$23 Price Target October 12, 2018

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■ **AMC Networks Inc. (AMCX: In-Line)**

"The Walking Dead" Season #9 Set to Debut 10/07/18; New Season Highly Anticipated but Built Into the Stock, in Our View; Maintaining Our In-Line Rating and PT of \$65 October 1, 2018

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■ **American Airlines Group, Inc. (AAL: Outperform)**

Maintaining Our Outperform Rating, Lowering Our Price Target to \$50 from \$56, and Our Full-Year EPS Estimates on Higher Fuel Prices Offsetting Higher 3Q18 Unit Revenues; Valuations Are Attractive Considering American Is Likely to Grow Unit Revenues in FY19, Due to Modest Capacity Growth Focused on Its Most Profitable Hubs and Pressure to Offset Higher Fuel October 10, 2018

Maintaining Our Outperform Rating, Lowering Our Full-Year EPS Estimates and Our Price Target to \$45 from \$50 Using Conservative Valuations On Consensus Estimates; American's Risk-Reward Is Attractive Considering the Strong Likelihood of Mid-Single Digit Unit Revenue Growth in FY19, Due to Modest Capacity Growth Focused on Its Most Profitable Hubs October 16, 2018

3Q18 Recap: Maintaining Our Outperform Rating, Raising Our EPS Estimates and Our Price Target to \$47 from \$45 on Better Than Expected 4Q18 Outlook; American's Risk-Reward Is Attractive Considering the Strong Likelihood of Mid-Single Digit Unit Revenue Growth in FY19 and Valuations Likely to Be Closer to United October 26, 2018

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■ **Arlo Technologies, Inc. (ARLO: Outperform)**

Highlights from Our Recent Meeting; We Believe the Street Underestimates the Value of the Equity—Maintaining Our Outperform Rating and Our \$39 Price Target October 1, 2018

3Q18 Highlights—Better than Expected Revenue and Subscriber Growth; Rolling Out New Bundled Service to Accelerate Registered Users; Management Exploring Incremental Channel Opportunities; Maintaining Our Outperform Rating and Our \$39 Price Target October 29, 2018

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■ **Bonanza Creek Energy, Inc. (BCEI: Outperform)**

Highlights from Recent Investor Meetings: Take a Look at This "Growth+Value" Name—BCEI Has Plans in Place to Operate Regardless of the Colorado November Election Outcome; Maintaining Our Outperform Rating and Raising Our Price Target to \$53 from \$50 October 19, 2018

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- **The Brinks Company (BCO: Outperform)**
Lowering Our 3Q18 Estimates Due to Recent Plunge in the Argentine Peso; Maintaining Our Outperform Rating and Price Target of \$100, Based on Our Strong 2019-2020 Outlook October 16, 2018

3Q18 Results—Brink's Reports Better than Expected Results; Technology, Dunbar, and Canadian Cannabis to Drive Growth; Maintaining Our Outperform Rating and \$100 PT October 26, 2018

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- **Brunswick Corporation (BC: Outperform)**
Steady 3Q18 Report and Outlook—Maintaining Our Outperform Rating While Lowering Our Price Target to \$70 from \$90 Account for Tariffs and Pressured Equity Valuations October 26, 2018

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- **California Resources Corp. (CRC: Outperform)**
Analyst Day Highlights Include Strong Preliminary 3Q18 Results, Significant Future Drilling Opportunities in Multiple Fields, and a Continued Focus on Balance Sheet Improvements to Drive Future Value; Maintaining Our Outperform Rating and \$60 Price Target October 4, 2018

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- **Callaway Golf Company (ELY: Outperform)**
Callaway Golf Company (ELY: \$21.12 Outperform; \$25 PT) Another Strong Report and Guide—Maintaining Our Outperform Rating and \$25 Price Target October 25, 2018

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- **CBS Corporation (CBS: Outperform)**
Earnings Preview: Look for Generally Flat EBITDA Growth YoY Due to Higher Programming Expenses for 'All Access', Though 8.0%+ EPS Growth on Continued Share Re-purchase Activity; Maintaining Our Outperform Rating and Price Target of \$71 October 18, 2018

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- **Chesapeake Energy Corp. (CHK: In-Line)**
Definitive Agreement to Acquire WRD Announced: Additional Eagle Ford Assets Should Add Incremental Oil Production and Future Development; Maintaining Our In-Line Rating and Lowering Our Price Target to \$5 from \$6 October 31, 2018

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- **Cinemark Holdings Inc. (CNK: Outperform)**
USBO Finishes 3Q18 Up a Solid +5.9%, but Latin American Currencies Force Estimates Down; Maintaining Our Outperform Rating and Price Target of \$45 October 9, 2018

Earnings Preview: USBO Finished 3Q Up 5.9%, but Latin American Currencies Curbed an Otherwise Impressive Quarter; USBO Now Up 10.9% For The Year; Maintaining Our Outperform Rating and PT of \$45 October 29, 2018

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- **Continental Resources, Inc. (CLR: Outperform)**
Increasing Activity in the Bakken into Year-End 2018 to Drive Higher Oil Growth (and Weighting) While Continuing to Develop the SCOOP and STACK; Maintaining Our Outperform Rating and \$75 Price Target October 31, 2018

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- **Copa Holdings, S.A. (CPA: In-Line)**
Initiating Coverage With an In-Line Rating and \$82 Price Target; While Copa Has a Strong Foundation With Its Well Positioned Panama City Hub and a Low Cost Structure, We Expect Macroeconomic Headwinds and Higher Fuel Prices to Limit Earnings Growth Through FY19 October 19, 2018

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■ **Delta Air Lines, Inc. (DAL: Outperform)**

Maintaining Our Outperform Rating, Lowering Our EPS Estimates and Our Price Target to \$76 from \$78 Due to Lower 3Q18 Unit Revenues Resulting from Hurricane Florence; Delta Is Likely to Generate Strong Earnings Growth Through FY19 Due to Pricing Power in Key Domestic Hubs, Higher Business Fares, and Strong Demand for its Premium Products October 3, 2018

3Q18 Recap: Delta Is Likely to Expand Margins in FY19 Despite Higher Oil Prices Due to Pricing Power in Key Domestic Hubs, Strong Demand for its Premium Products, and Improving Business Fares; Maintaining Our Outperform Rating and Our \$76 Price Target, While Lowering Our Estimates Modestly on Higher Fuel Costs October 12, 2018

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■ **Denbury Resources, Inc. (DNR: In-Line)**

Acquisition of PVAC Provides DNR With Oily Shale Inventory and Potential EOR Upside in the Eagle Ford Alongside a Continued Push to Improve Its Balance Sheet and Financial Metrics; Maintaining Our In-Line Rating and Lowering Our Price Target to \$4 from \$6 October 30, 2018

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■ **Earthstone Energy, Inc. (ESTE: Outperform)**

Acreege Trade in the Midland Basin Provides Incremental Operated Production and Acreege and Blocks Up ESTE's Position in Central Reagan County; Maintaining Our Outperform Rating and Raising Our Price Target to \$11 from \$10 October 9, 2018

ESTE Once Again Makes Good on its M&A Focus with a \$950mn Acquisition in the Northern Midland Basin that Adds Considerable Acreege, Reserves, and Production at an Accretive Price; Maintaining Our Outperform Rating and Raising Our Price Target to \$12 from \$11 October 18, 2018

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■ **Exploration & Production Industry**

3Q18 Preview: Raising Our 2018 and 2019 Oil Price Assumptions; Our Top Picks Are BCEI, EOG, MGY, PE, and WRD October 19, 2018

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■ **Exploration & Production Industry**

3Q18 Preview: Raising Our 2018 and 2019 Oil Price Assumptions on the Heels of an Improved Macro Outlook, but as Investors Continue to Focus on Capital Spending, We Look for Capital Efficiency to Remain in Vogue as Companies Attempt to Mitigate Basin-Specific/Above-Ground Issues and Look at Plans for 2019; CRC Remains Our Best Idea October 19, 2018

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■ **Exploration & Production Industry**

A Fresh Look at the Powder River Basin: Mapping out a Path to Full Development October 3, 2018

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■ **Gastar Exploration, Inc. (GST: Underperform)**

Moving Forward with a Restructuring Plan and Pre-Packaged Chapter 11 Cases Following an Extensive Marketing Process that Failed to Receive a Bid Sufficient to Repay Company Debt; Maintaining Our Underperform Rating and Lowering Our Price Target to \$0.01 from \$0.03 October 30, 2018

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■ **Gulfport Energy Corp. (GPOR: Outperform)**

Strong 3Q18 Production that Easily Exceeds Expectations Shows the Productivity of GPOR's SCOOP and Utica Assets; Maintaining Our Outperform Rating and \$17 PT October 22, 2018

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■ **Hawaiian Holdings, Inc. (HA: Outperform)**

Maintaining Our Outperform Rating and Our \$77 Price Target, While Lowering Our Estimates Due to Hurricane Olivia and Typhoon Jebi; Hawaiian Is Likely to Generate Top-Tier Margins in FY18 Despite Several Challenges, Which We Expect To Continue Through FY20 October 9, 2018

3Q18 Recap: Maintaining Our Outperform Rating; While Lowering Our Estimates and Price Target to \$57 From \$77 Using Conservative Valuations in Light Of Modest Competitive Pressures; Valuations Are Compelling Considering Hawaiian Is Likely to Mitigate Through a

Challenging Environment and Could Generate Top-Tier Margins Through FY20 October 24, 2018

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■ **JetBlue Airways Corp. (JBLU: Outperform)**

We Believe JetBlue Can Achieve Its FY20 EPS Target Despite Rising Fuel Prices Due to Strong Growth Opportunities in Its Focus Cities, Higher Ancillary Revenues, and Executing Its Cost Initiatives Program; Maintaining Our Outperform Rating and Our \$26 Price Target Using Conservative Valuations on Our FY20 Estimates October 3, 2018

Despite Higher Oil Prices, We Still Believe JetBlue Can Reach Its 2020 EPS Target Due to Strong Growth Opportunities in Its Focus Cities, Higher Ancillary Revenues from Segmentation, and Executing Its Cost Initiatives Program; Maintaining Our Outperform Rating, Our \$26 Price Target, and Our Full-Year EPS Estimates October 11, 2018

3Q18 Recap: We Believe JetBlue Can Reach Its 2020 EPS Target Despite Higher Fuel Prices Due to Higher Fares and Ancillaries from Segmentation, Growth in Focus Cities, and Executing Its Costs Program; Maintaining Our Outperform Rating and Lowering Our Price Target to \$24 from \$26 on Conservative Valuations October 24, 2018

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■ **Kimbell Royalty Partners, LP (KRP: Outperform)**

Keeping the Balance Sheet Strong and Liquidity Available as KRP Executes its Operating Plan and Remains Active in M&A; Maintaining Our Outperform Rating and \$27 Price Target October 2, 2018

A Stronger-than-Expected 3Q18 Distribution Could Indicate the Haymaker Acquisition Is Making a Positive Impact for KRP Alongside Its Organic Growth Initiatives and Higher Oil Prices; Maintaining Our Outperform Rating and \$27 Price Target October 30, 2018

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■ **Lamar Advertising (LAMR: Outperform)**

Lamar Likely to Re-Load on M&A in Next Six Months; Comfortable With Estimates Going Into 3Q Earnings Rotation; Maintaining Our Outperform Rating and Price Target of \$93 October 10, 2018

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■ **Leveraged Equities Monitor**

Focus on Select Investment Prospects in Growth and Value Stocks of Leveraged Companies October 1, 2018

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■ **Lionsgate Entertainment (LGF.B: Outperform)**

Decreasing 2Q19 GAAP EPS on Lower Film EBITDA as well as an Impairment on Telltale Games; Maintaining Our Outperform Rating and Price Target of \$28 October 15, 2018

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■ **Madison Square Garden (MSG: Outperform)**

Earnings Preview; MSG's Fiscal 1Q to Reflect Very First Quarter Under New Revenue-Recognition Accounting Standard; FQ1 Likely to Be Weakest of All Four Quarters in FY19. Maintaining Our Outperform Rating and Price Target of \$372 October 25, 2018

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■ **Magnolia Oil & Gas Corp. (MGY: Outperform)**

Highlights from Our Meeting with Management in Houston: On Track to Create a Free Cash Flow Generating E&P Company; Maintaining Our Outperform Rating and Price Target of \$18 October 2, 2018

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■ **Matador Resources Company (MTDR: Outperform)**

Company Priced Offering of \$300mn of Additional Senior Notes Due 2026; Maintaining Our Outperform Rating and Price Target of \$45 October 4, 2018

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■ **MSG Networks (MSGN: Outperform)**

As Disney Gets Ready to Unload the Fox Regional Sports Networks, Maintaining Our Outperform Rating and Raising Our Price Target to \$32 from \$29; Sale of YES to YGE Should Leave a “Valuation Mark,” in Our View October 19, 2018

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■ **National Beverage Corp. (FIZZ: Outperform)**

Research Brief: Annual Meeting Recap—We Have an Outperform Rating and \$150 Price Target October 8, 2018

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■ **Nautilus, Inc. (NLS: In-Line)**

Research Brief—Mixed Data Points Keep Us on the Sidelines—We Have an In-Line Rating and \$14 Price Target October 11, 2018

Staying on the Sidelines Following Another Mixed Quarter—Maintaining Our In-Line Rating and Lowering Our Price Target to \$12 from \$14 October 30, 2018

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■ **NetFlix Inc. (NFLX: Outperform)**

According to Various Newswires, CBS Board Earnings Preview; Netflix Experimenting With Ending iOS Billing Likely Implies Upside To 3Q International Subscriber Guidance; Maintaining Outperform Rating and PT of \$494 October 8, 2018

NFLX Easily Surpasses Its Own Bogeys For 3Q Net Sub Adds; 4Q18 Subscriber Guidance Quite Flush and Easily Surpasses Expectations Going In; Decreasing PT to \$464 from \$494 Due to Effects of Rate Increase in DCF/CAPM Calculation October 17, 2018

Maintaining Our Outperform Rating, Though Lowering Price Target to \$459 from \$464 Due to Effects of Recent \$1.9bn Debt Issuance; New Issue Likely Included in 4Q Guidance, Though Interest Expense Increases for 2019 October 24, 2018

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■ **Oilfield Services Industry**

3Q18 Preview: Whitespace in the Calendars Started to Emerge in September 2018 and Should Create a Weak 4Q18 in Terms of Utilization and Pricing as E&Ps Focus on Staying Within Their Capital Budgets Even With Higher Oil Prices While Hoping 2019 Leads to a Better Environment October 19, 2018

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■ **Pioneer Energy Services Corp. (PES: In-Line)**

Surprisingly Strong Production Services Segment 3Q18 Results and 4Q18 Activity Alongside Consistent Drilling Segment Results; Maintaining Our In-Line Rating and \$3 Price Target October 31, 2018

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■ **Resolute Energy Corp. (REN: Outperform)**

Strong 3Q18 Growth and Updated Guidance Outpace Oil Mix Concerns as REN Shows its Ability to Execute Operationally; Maintaining Our Outperform Rating and \$50 Price Target October 12, 2018

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■ **Ring Energy, Inc. (REI: Outperform)**

Adjusting the Type Curve to Account for an Expanded Well Database, but IRRs Are Strong at Current Oil Prices and 3Q18 Production Shows a Return to Growth that Accelerated Throughout the Period; Maintaining Our Outperform Rating and Lowering PT to \$15 from \$18 October 4, 2018

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■ **Sabre Corp. (SABR: Outperform)**

3Q18 Recap: We Believe Valuations Are Attractive at Recent Levels Considering Sabre's Strong Free Cash Flow, Earnings, and Earnings Trajectory; Maintaining Our Outperform Rating, Raising Our Full-Year EPS Estimates and Our Price Target to \$33 from \$31 on Better than Expected 3Q18 Results and FY18 Outlook October 31, 2018

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■ **ShotSpotter, Inc. (SSTI: In-Line)**

ShotSpotter at Inflection Point; Company Announces Acquisition of AI-Driven Predictive Policing Software Solution Provider, HunchLab; Lowering Our Rating to In-Line from Outperform, but Raising Our Price Target to \$54 from \$50 October 12, 2018

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■ **Southwest Airlines Co. (LUV: In-Line)**

3Q18 Recap: Maintaining Our In-Line Rating, Lowering Our EPS Estimates and Our Price Target to \$56 from \$66 on Higher Than Expected Non-Fuel Costs; Southwest Is Likely to Face Margin Pressures in FY19 Due to Higher Costs and Unit Revenue Headwinds from the Start of Its Hawaii Operation, and Potential Competition in Denver from United October 26, 2018

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■ **Spirit Airlines, Inc. (SAVE: Outperform)**

Maintaining Our Outperform Rating, While Raising Our Price Target to \$72 from \$69 and Our EPS Estimates On Stronger Than Expected 3Q18 Unit Revenues; SAVE Is Likely to Offset Higher Fuel Prices Through FY19 Due to Decelerating Capacity Growth, Leverage to Industry Pricing and Capacity Actions, Robust Ancillary Revenue Growth, and Operational and IT Improvements October 11, 2018

3Q18 Recap: Maintaining Our Outperform Rating and Raising Our Price Target to \$90 from \$72 on Better Than Expected Unit Revenue Outlook; SAVE Is Now Our Top Idea, and We Believe Investors Are Underestimating Its Earnings Potential Considering Moderate Capacity Growth, Leverage to Industry Actions, Strong Ancillary Revenues, and Operational Improvements October 26, 2018

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■ **Superior Drilling Products, Inc. (SDPI: Outperform)**

SDPI Continues to Focus on International Expansion for Drill-N-Ream with the Service Agreement that Establishes a Partner (and Larger Presence) in the Middle East; Maintaining Our Outperform Rating and Raising Our Price Target to \$5 from \$3 October 18, 2018

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■ **Technology Enabled Services Update**

Highlights from the Global Security Exchange (GSX) Security Conference Held in Las Vegas, Nevada on 9/25/18-9/27/18; Companies Under Our Coverage in Attendance Included ADT Corp, Allegion plc, Arlo Technologies, G4S plc, and Verint Systems October 4, 2018

Looking Ahead—Earnings Preview for Select Coverage Companies, Including: ADT Inc. (ADT), Alarm.com (ALRM), Arlo Technologies, Inc. (ARLO), and Brink's Co. (BCO) October 19, 2018

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■ **Town Sports International Holdings (CLUB: Outperform)**

Another Mixed Quarter, but Strong Free Cash Flow Should Provide Valuation Support—Maintaining Our Outperform Rating and Lowering Our Price Target to \$11 from \$13 October 30, 2018

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■ **United Continental Holdings, Inc. (UAL: In-Line)**

Maintaining Our In-Line Rating, Lowering Our EPS Estimates, and Price Target to \$91 from \$96 on Higher Fuel Costs Offsetting Higher Unit Revenues; United's Valuation Premium to its Peers Is Likely to Narrow Due to United's Seasonal Network Resulting in Weaker Off-Peak Margins and Capacity Growth Expected to Exceed GDP Growth Through FY19 October 16, 2018

3Q18 Recap: Maintaining Our In-Line Rating, Raising Our EPS Estimates, and Price Target to \$101 from \$91 on Higher Unit Revenues; United's Strong Outlook Appears Largely Priced in the Stock, and Valuations Are Likely to Be Between Its Big 3 Peers in FY19 Due to Its Seasonal Network and Mid-Single Digit Domestic Capacity Growth Expected Through FY20 October 18, 2018

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■ **Viacom Inc. (VIAB: In-Line)**

Raising Our Rating to In-Line from Underperform and Increasing Our Price Target to \$29 from \$25; Deep Dive on Paramount's F2019 Film Slate Reveals Low Risk of Film Impairments October 23, 2018

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■ **Viper Energy Partners LP (VNOM: Outperform)**

Continuing Ahead with Strong Organic Growth and Meaningful Cash Distributions While Remaining Focused on M&A; Maintaining Our Outperform Rating and \$45 Price Target October 31, 2018

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■ **Volaris (VLRS: In-Line)**

3Q18 Recap: Maintaining Our In-Line Rating and Our \$7 Price Target; While Volaris Has Improved Visibility on Earnings from Strong Cost Controls and Higher Ancillary Revenues, We Continue to Expect Margins to Be Pressured from Geopolitical Uncertainty and Fare Compression in the Domestic Market October 29, 2018

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■ **Walt Disney Co. (DIS: In-Line)**

Earnings Preview: Fiscal 4Q Consensus Down \$0.05/Share in Last Nine Weeks on Lower Film Ultimates; Seeking Updates on Hulu and Equity Issuance; Maintaining Our In-Line Rating and Price Target of \$112 October 31, 2018

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■ **WildHorse Resource Development Corp. (WRD: Outperform)**

Highlights from Our Visit to WRD's Sand Mine, Pad-Drilling, and Multi-Well Completion Operations in the Eagle Ford; Maintaining Our Outperform Rating and Price Target of \$43 October 2, 2018

Company Enters Definitive Agreement to Be Acquired by Chesapeake Energy Corp.; Maintaining Our Outperform Rating and Price Target of \$45 October 31, 2018

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