

September 3, 2021

Revisions Bulletin

Overview	Sentiment is fading fast. Across our universe, 42% of companies are seeing raised estimates, down from 62% in July. The average estimate revision across our universe is a raise of +2%, down from +4% in early August. Of our 19 industry groups, 84% are seeing raised estimates.
Extremes	Analyst consensus is too uniformly bullish on Coal, Steel and Airlines. Analysts' views are very depressed for AgriChemical, Electronics Production, Paper, Autos, Discount Stores, Internet Retail, Electronic Equipment, Managed Care, Medical Services and Services to the Health Industry.
Turning Points	Many more groups show declining trends than rising ones. Importantly, the average company across all sectors shows a downward inflection in estimates although estimates are still rising. Energy, Process Industries, Transportation, Consumer Durables and Consumer Services estimates are all rolling over.

	Strongest Trends	Weakest Trends
Sectors	Energy Minerals (12.4%/7.0%), Transportation (8.0%/9.1%) and Communications (6.0%/1.0%).	Health Services (-2.7%/1.5%), Health Technology (-1.7%/8.8%) and Commercial Services (-1.4%/1.5%).
Industries	Department Stores (37.1%/7.8%), Airlines (34.7%/3.5%), Electronics/Appliances (20.8%/-1.3%) and Maj Telecom (16.4%/-4.7%).	Aluminum (-15.1%/0.6%), Motor Vehicles (-13.8%/-2.6%), Electronic Production (-9.7%/2.2%) and Electronic Equipment & Instruments (-9.5%/1.8%).

	Stocks lagging Estimates (potential opportunity)	Stocks leading Estimates (potential downside risk)
Sectors	Consumer Durables (4.2%/-1.2%), Energy (12.4%/7.0%), Comm (6.0%/1.0%), Retail (5.5%/0.7%)	Health Tech (-1.7%/8.8%), Health Services (-2.7%/1.5%), Tech Services (0.8%/5.0%), Utilities (0.9%/4.0%)
Industries	Airlines (34.7%/3.5%), Department Stores (37.1%/7.8%), Electronics/Appliances (20.8%/-1.3%) and Major Telecom (16.4%/-4.7%).	Biotech (-4.9%/12.0%), Marine Shipping (-0.1%/16.8%), Aluminum (-15.1%/0.6%) and Pharma: Major (-3.2%/12.1%).

key: (xxx%/yyy% = estimate change / stock price change)

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Greatest Price/Revision Divergences

Stock Prices vs. Estimate Revisions

Key: Sector: Industry (%ΔEPS/%ΔP)

9/02/2021

This table highlights the widest **divergences between stock performance and estimate revisions** at the industry level.

This serves as a warning sign of **industries that are ahead of themselves or where stock prices don't reflect improving fundamentals.**

Strong Estimates / Weak Prices
 (Potential Opportunities)

Transport: Airlines (34.7%/3.5%)
 Retail: Dept Stores (37.1%/7.8%)
 Cons Durables: Electronics/Appliances (20.8%/-1.3%)
 Communications: Maj Telecom (16.4%/-4.7%)
 Retail: Appr/Ftwr Retail (12.7%/-3.4%)
 Indus Svcs: Oilfield Svcs/Equip (12.0%/-3.7%)
 Minerals: Steel (13.5%/1.1%)
 Energy: Refin/Mktg (12.0%/0.0%)
 Cons Durables: Auto Aftermkt (8.3%/-3.1%)
 Energy: O&G Prod. (11.1%/0.1%)
 Cons Durables: Recreat Prod (5.1%/-3.8%)
 Producer Mfg: Auto Parts: OEM (2.0%/-6.5%)

Weak Estimates / Strong Prices
 (Potential Risks)

Hlth Tech: Biotech (-4.9%/12.0%)
 Transport: Marine Shipping (-0.1%/16.8%)
 Minerals: Alumin. (-15.1%/0.6%)
 Hlth Tech: Pharma: Major (-3.2%/12.1%)
 Retail: Food Rtl (-0.7%/11.5%)
 Producer Mfg: Elec Prod (-9.7%/2.2%)
 Finance: Life/Hlth Ins (-9.1%/2.3%)
 Technology: Elec Equip/Instrum (-9.5%/1.8%)
 Cons Durables: Motor Vehicles (-13.8%/-2.6%)
 Retail: Drugstores (-0.6%/9.8%)
 Minerals: Forest Prod (1.8%/10.6%)
 Finance: Ins Brok/Svcs (2.9%/10.2%)

key: (xxx%/yyy% = estimate change / stock price change)

Inflection Points in Trends: Acceleration and Deceleration

Estimates Improving (volatility adjusted)

9/2/21

Sector/Industry	Trnd Chg?	Acc/Decel	Trend	Thirty day change in NTM EPS					
				weeks:	-3	-2	-1	0	
Auto Parts: OEM	Dn to Up	-	-		2.8%	2.5%	-1.1%	-0.5%	2.0%
Indus Svcs	-	-	-		0.1%	2.2%	-1.7%	1.0%	3.3%
Oilfield Svcs/Equip	Dn to Up	-	-		6.7%	6.1%	-12.2%	-4.2%	12.0%
Cable/Sat TV	-	Accel	UpTrend		-0.6%	0.6%	0.2%	0.2%	8.8%
Internet Ret	Dn to Up	-	-		3.4%	2.1%	-3.6%	-3.4%	1.5%
Elec Prodn Equip	-	Accel	UpTrend		1.5%	4.3%	4.4%	4.1%	9.9%
Med Specialties	Dn to Up	-	-		-2.1%	-5.1%	-2.5%	-1.0%	2.4%
Pharma: Generic	Dn to Up	-	-		-8.6%	-8.2%	-7.9%	-7.5%	3.8%
Distrib Svcs	-	Accel	UpTrend		3.7%	5.7%	4.8%	4.2%	5.9%

Estimates Deteriorating (volatility adjusted)

Sector/Industry	Trnd Chg?	Acc/Decel	Trend	Thirty day change in NTM EPS					
				weeks:	-3	-2	-1	0	
All	-	Decel	UpTrend		4.1%	3.7%	3.4%	2.7%	2.0%
Energy	-	-	UpTrend		16.4%	19.1%	18.0%	12.8%	12.4%
Steel	-	Decel	UpTrend		17.1%	20.5%	19.3%	19.7%	13.5%
Process Indust	-	Decel	UpTrend		5.2%	5.4%	6.0%	5.1%	3.3%
Ag Commod/Mill	Up to Dn	-	-		10.0%	7.5%	14.7%	10.2%	-1.8%
Metal Fab	Up to Dn	-	-		8.2%	17.1%	20.9%	10.3%	-1.2%
Ofc Equip/Sup	-	Decel	UpTrend		5.3%	7.3%	7.0%	6.9%	3.7%
Trcks/Const/Farm Mach	-	Decel	UpTrend		6.9%	7.7%	8.0%	9.2%	6.2%
Transport	-	Decel	UpTrend		13.0%	11.1%	10.3%	11.5%	8.0%
Railroads	-	-	UpTrend		3.5%	3.2%	3.2%	1.5%	1.3%
Trucking	-	Decel	UpTrend		6.2%	5.7%	5.3%	4.5%	2.3%
Cons Durables	-	Decel	UpTrend		8.9%	10.4%	8.7%	6.7%	4.2%
Home Furnish	-	Decel	UpTrend		8.1%	8.1%	9.6%	8.2%	3.4%
Homebuilding	-	Decel	UpTrend		9.9%	11.9%	13.1%	11.5%	7.2%
Cons Svcs	-	Decel	UpTrend		10.2%	10.2%	9.4%	8.3%	5.9%
Casinos/Gaming	-	Decel	UpTrend		15.3%	20.3%	21.0%	12.4%	10.4%
Hotel/Resorts/Cruise	-	Decel	UpTrend		20.0%	17.5%	15.7%	16.3%	8.7%
Movies/Entert	-	Decel	UpTrend		15.3%	24.5%	19.4%	19.6%	12.5%
Oth Cons Svcs	-	Decel	UpTrend		9.8%	6.9%	6.8%	6.3%	1.5%
Electr/Apl Stores	Up to Dn	-	-		23.5%	7.6%	7.4%	12.8%	-50.8%
Peripherals	-	Decel	UpTrend		13.8%	14.4%	16.7%	7.7%	6.4%

** A **trend** is defined as 3 changes in the same direction in a row.

** **Accel/Decel** is the change in the estimate trend: a downtrend is falling at a slower rate.

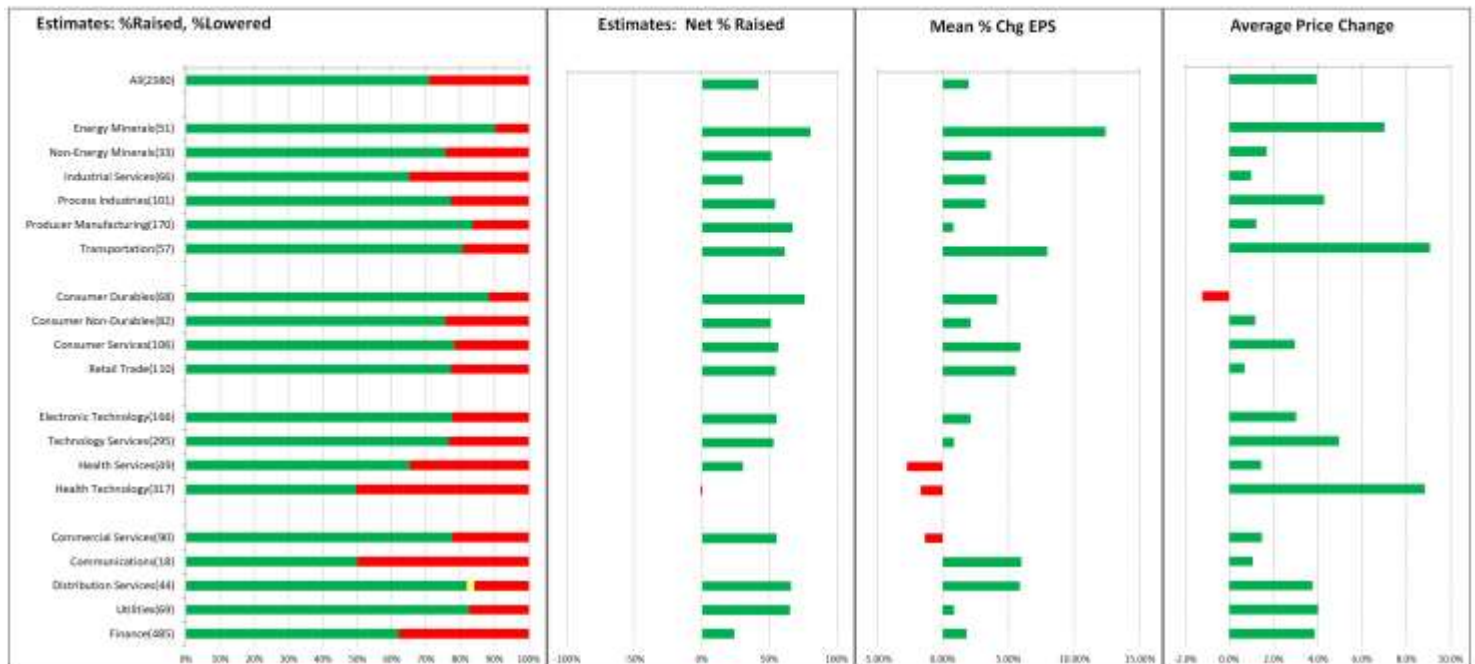
** A **trend change** is the first revision in the opposite direction of the prior two revisions.

Changes are considered significant depending on the volatility of prior estimate revisions.

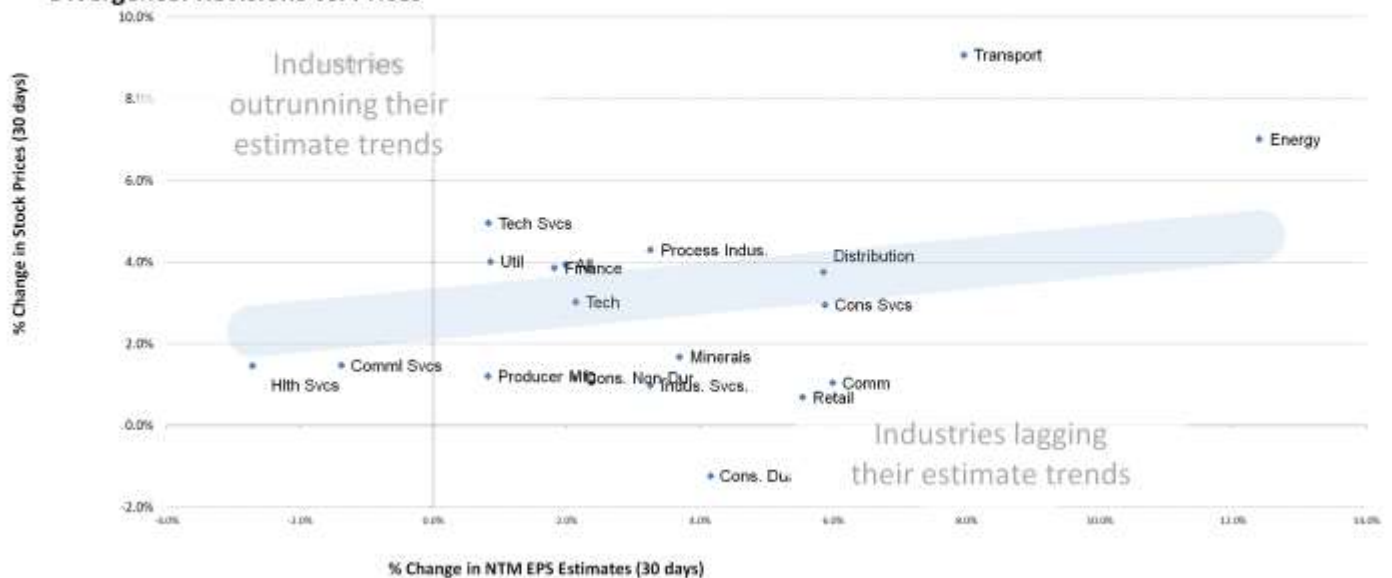
Absolute Returns for Uncertain Markets™

Estimate Revisions Market Summary
 All Sectors

2-Sep-21



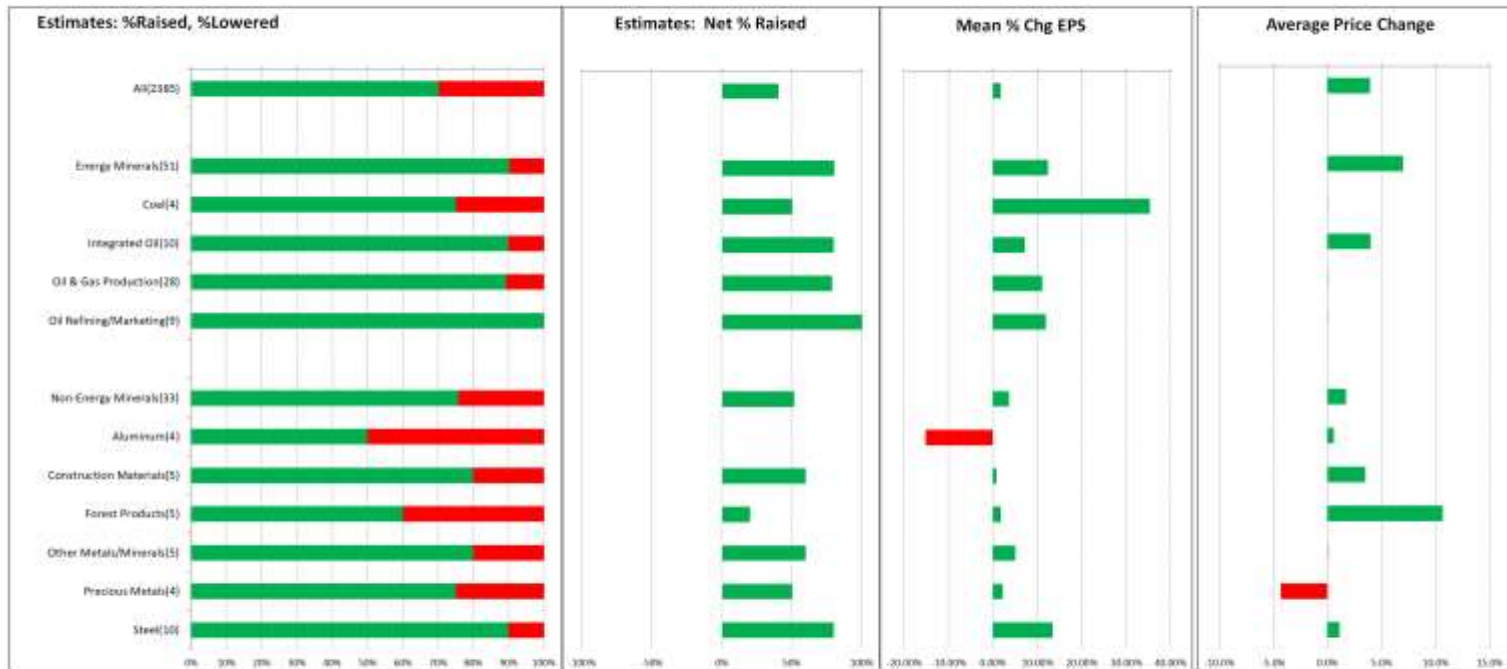
Divergence: Revisions vs. Prices



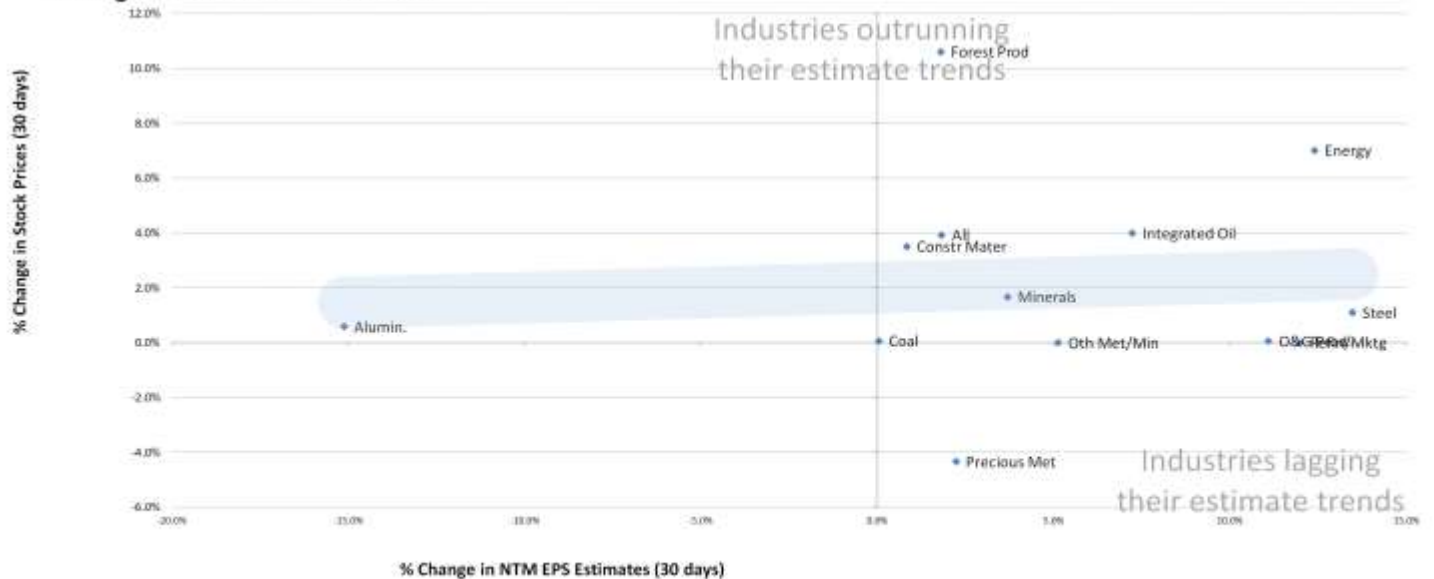
Estimate Revisions Sector Summary

Energy & Minerals

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Energy & Minerals

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Energy Minerals	Coal	Integrated Oil	Oil & Gas Production	Oil Refining/Marketing		
Worst / Cuts	CRC (-47.2%/31.0%)	ARLP (-2.7%/13.2%)	NFG (-0.6%/1.9%)	CRC (-47.2%/31.0%)	nd		
	EQT (-7.2%/7.8%)	nd	nd	EQT (-7.2%/7.8%)	nd		
	OAS (-3.0%/-2.4%)	nd	nil	OAS (-3.0%/-2.4%)	nd		
	ARLP (-2.7%/13.2%)	nd	nd	nd	nd		
	NFG (-0.6%/1.9%)	nd	nd	nd	nd		
	nil	nd	nil	nd	nd		
	nd	nd	nd	nd	nd		
	nd	nd	nd	nd	nd		
Mean	12.4%/7.0%	35.4%/0.1%	7.2%/4.0%	11.1%/0.1%	12.0%/0.0%		
Best / Raises	HFC (18.8%/6.9%)	nd	nd	HES (0.7%/-6.8%)	nd		
	ARCH (28.7%/24.1%)	nd	BCEI (2.4%/6.2%)	WLL (10.1%/6.9%)	PSX (3.5%/-4.8%)		
	SM (28.8%/7.7%)	nd	COG (2.5%/8.4%)	DMV (10.8%/13.5%)	WES (2.6%/2.9%)		
	TALO (32.3%/12.2%)	nd	XOM (2.6%/-4.3%)	MGY (12.2%/16.9%)	MPC (12.2%/4.9%)		
	CLR (32.8%/13.4%)	nd	CVX (2.7%/-4.0%)	MUR (16.0%/0.2%)	DK (13.2%/-3.7%)		
	WNOM (34.0%/8.6%)	nd	CNX (5.3%/-1.2%)	SM (28.8%/7.7%)	TRGP (13.8%/7.0%)		
	HCC (48.7%/32.6%)	nd	CHK (6.8%/7.8%)	TALO (32.3%/12.2%)	VLO (13.6%/-2.6%)		
	XOG (60.2%/8.2%)	ARCH (28.7%/24.1%)	APA (7.7%/5.9%)	CLR (32.8%/13.4%)	CVI (16.0%/1.7%)		
	CEIX (60.7%/16.4%)	HCC (48.7%/32.6%)	DEN (8.0%/12.6%)	XOG (60.2%/8.2%)	PBF (16.1%/6.8%)		
	GPOR (74.8%/1.0%)	CEIX (66.7%/16.4%)	WNOM (34.0%/8.6%)	GPOR (74.8%/1.0%)	HFC (18.8%/6.9%)		
	Non-Energy Minerals	Aluminum	Construction Materials	Forest Products	Other Metals/Minerals	Precious Metals	Steel
Worst / Cuts	ARNC (-50.4%/-3.8%)	ARNC (-50.4%/-3.8%)	SUM (-1.9%/-0.4%)	LFX (-1.7%/14.3%)	SCCO (-1.3%/-4.9%)	NEM (-1.7%/-6.5%)	RS (-3.1%/-4.8%)
	CENX (-13.1%/-13.5%)	CENX (-13.1%/-13.5%)	nd	UFPI (-0.7%/0.1%)	nd	nd	nd
	RS (-3.1%/-4.8%)	nd	nd	nd	nd	nd	nd
	SUM (-1.9%/-0.4%)	nd	nd	nd	nd	nd	nd
	NEM (-1.7%/-6.5%)	nd	nd	nd	nd	nd	nd
	LFX (-1.7%/14.3%)	nd	nd	nd	nd	nd	nd
	SCCO (-1.3%/-4.9%)	nd	nd	nd	nd	nd	nd
	UFPI (-0.7%/0.1%)	nd	nil	nd	nd	nd	nd
Mean	3.7%/1.7%	-15.1%/0.6%	0.8%/3.5%	1.8%/10.6%	5.1%/0.0%	2.2%/-4.3%	13.5%/1.1%
Best / Raises	FCX (3.6%/-4.8%)	nd	nd	nd	nd	nd	nd
	X (4.1%/1.7%)	nd	nd	nd	nd	nd	SCHN (0.1%/-9.4%)
	STLD (4.9%/4.6%)	nd	nd	nd	nd	nd	CLF (0.9%/-3.0%)
	MTRN (6.0%/3.5%)	nd	nd	nd	nd	nd	CMC (0.8%/-2.1%)
	BCC (7.3%/12.6%)	nd	nd	nd	nd	nd	WOR (2.5%/-13.7%)
	GATO (8.9%/4.1%)	nd	nd	nd	nd	nd	X (4.1%/1.7%)
	NUE (10.5%/10.8%)	nd	VMC (1.0%/1.7%)	nd	NEXA (2.5%/0.5%)	nd	STLD (4.9%/4.6%)
	MP (14.0%/-8.0%)	nd	MLM (1.2%/4.4%)	TREX (2.0%/17.6%)	FCX (3.6%/-4.8%)	AEM (0.0%/-10.9%)	NUE (10.5%/10.8%)
	ATI (52.6%/-12.2%)	KALU (0.1%/2.6%)	FRTA (1.5%/-0.1%)	JELD (2.1%/7.7%)	MTRN (6.0%/3.5%)	RGLD (1.7%/-8.8%)	ATI (52.6%/-12.2%)
	RYI (61.3%/51.6%)	AA (2.9%/18.8%)	EXP (2.3%/11.3%)	BCC (7.3%/12.6%)	MP (14.0%/-8.0%)	GATO (8.9%/4.1%)	RYI (61.3%/51.6%)

Source: Two Rivers Analytics

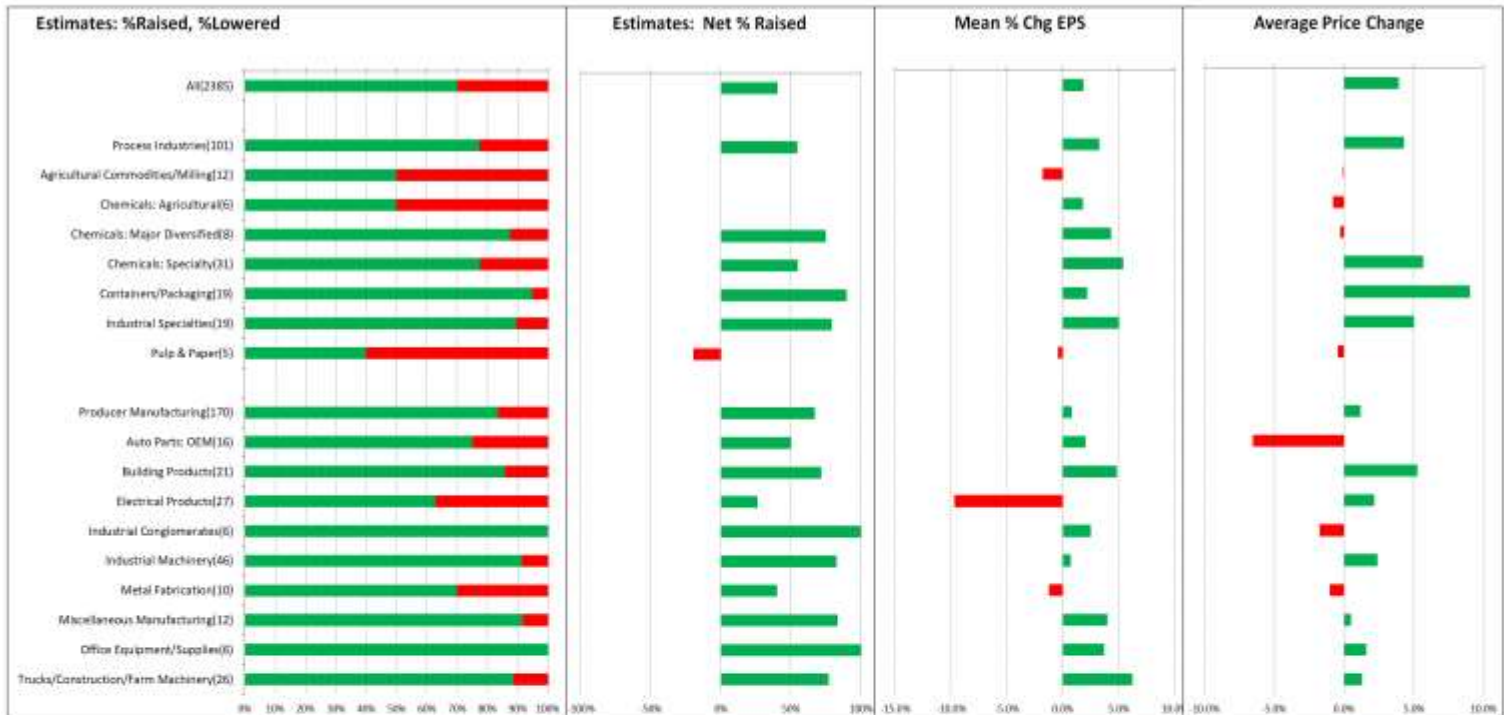
Key: TICKER (%ΔEPS/%ΔP)

* "[+o]" or "[-o]" are high and low outliers, respectively

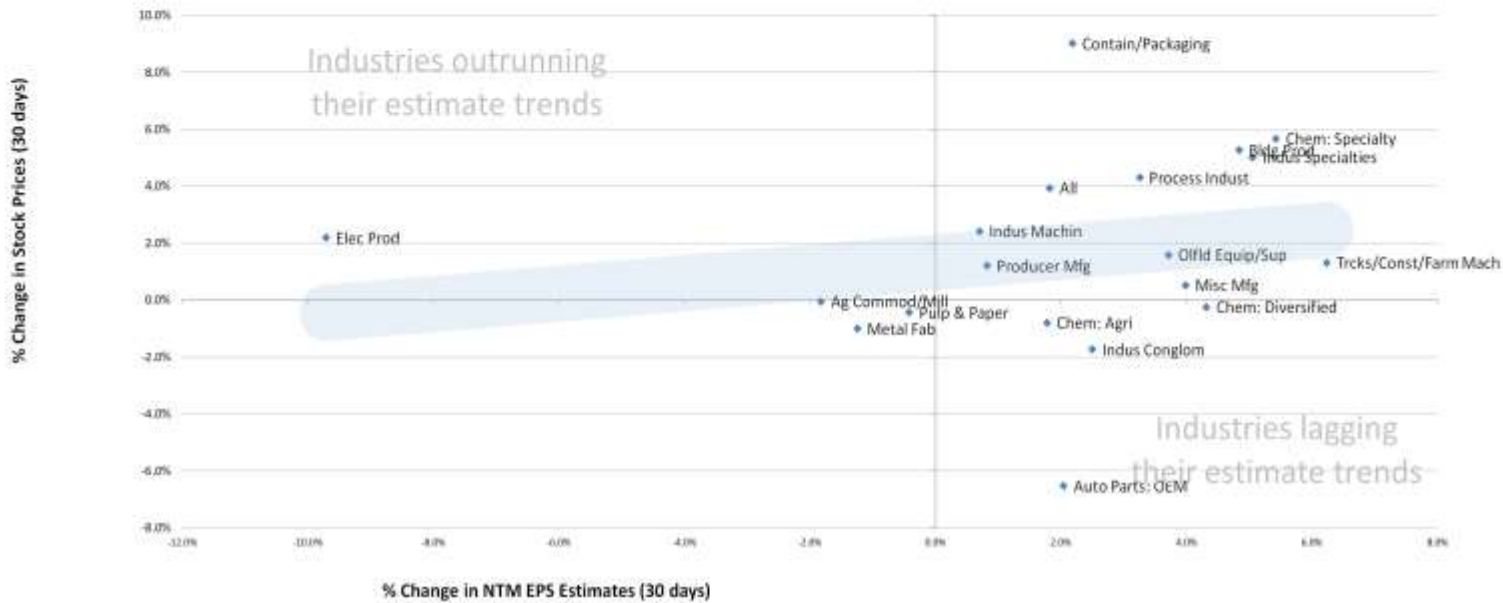
Estimate Revisions Sector Summary

2-Sep-21

Industrial Goods



Divergence: Revisions vs. Prices



Absolute Returns for Uncertain Markets™

Estimate Revisions Sector Summary

Industrial Goods

Key: TICKER (%ΔEPS/%ΔP)

2-Sep-21

	Process Industries	Agricultural Commod/Meat	Chemicals: Agricultural	Chemicals: Major Diversified	Chemicals: Specialty	Containers/ Packaging	Industrial Specialties	Pulp & Paper		
Worst / Cuts	BARK (-68.4%/0.0%)	BARK (-68.4%/0.0%)	PLI (-33.1%/7.6%)	CE (-0.9%/0.4%)	CMP (-11.8%/0.9%)	PTVE (-4.5%/4.1%)	GCP (-2.8%/1.6%)	RFP (-8.0%/2.7%)		
	PLL (-33.1%/7.6%)	APPH (-31.0%/31.2%)	SMD (-4.0%/0.7%)	nd	REGI (-8.6%/22.8%)	nd	DCI (-1.7%/3.0%)	SWM (-0.7%/4.3%)		
	APPH (-31.0%/31.2%)	AGRO (-0.9%/4.0%)	FMC (-3.1%/9.6%)	nd	KRO (-8.0%/7.1%)	nd	nd	MERC (-0.1%/1.7%)		
	CMP (-11.8%/0.9%)	BQ (-0.7%/0.6%)	nd	nd	ORGN (-1.4%/29.8%)	nd	nd	nd		
	RFP (-8.6%/2.7%)	ELAN (-0.5%/7.3%)	nd	nd	ASH (-1.4%/7.9%)	nd	nd	nd		
	REGI (-8.6%/22.8%)	ADM (-0.4%/0.9%)	nd	nd	DOW (-1.3%/0.7%)	nd	nd	nd		
	KRO (-8.0%/7.1%)	nd	nd	nd	SCL (-0.7%/0.5%)	nd	nd	nd		
	PTVE (-4.5%/4.1%)	nd	nd	nd	nd	nd	nd	nd		
	SMG (-4.0%/9.7%)	nd	nd	nd	nd	nd	nd	nd		
	FMC (-3.1%/9.6%)	nd	nd	nd	nd	nd	nd	nd		
Mean	2.3%/4.2%	-1.8%/0.0%	1.8%/-0.8%	4.3%/-0.2%	3.4%/5.7%	2.2%/9.0%	5.1%/5.0%	-0.4%/-0.4%		
Best / Raises	EVA (15.6%/0.4%)	nd	nd	nd	GRA (5.3%/0.1%)	IP (3.6%/4.4%)	OLN (3.9%/4.6%)	nd		
	DNMR (16.2%/24.5%)	nd	nd	nd	WLP (-5.2%/0.8%)	AVY (1.6%/7.9%)	ASPN (2.2%/22.7%)	nd		
	ECVT (18.5%/14.1%)	nd	nd	nd	IDSP (8.8%/4.4%)	AMCR (2.3%/10.3%)	KRA (3.0%/11.7%)	nd		
	LTHM (19.5%/31.5%)	nd	nd	ES (0.9%/3.3%)	CHX (9.0%/0.7%)	OI (2.4%/4.2%)	POE (3.9%/1.2%)	nd		
	DAR (25.1%/7.9%)	AVO (0.6%/4.5%)	nd	HUN (1.6%/1.7%)	CDXS (12.6%/32.3%)	OPN (2.5%/8.5%)	CBT (5.4%/2.5%)	nd		
	ANDE (25.8%/13.3%)	INGR (1.1%/0.4%)	nd	NGVT (2.2%/5.3%)	DNMR (16.2%/24.5%)	PACK (3.4%/25.5%)	CC (5.5%/1.4%)	nd		
	MOS (27.1%/14.7%)	MGPI (12.6%/14.7%)	nd	EMN (4.2%/0.5%)	ECVT (18.5%/14.1%)	SEE (3.8%/8.8%)	TSE (7.1%/4.1%)	nd		
	AMRS (28.7%/2.9%)	TLRY (14.8%/5.2%)	CTVA (9.2%/5.0%)	VVV (4.7%/0.1%)	LTHM (19.5%/31.5%)	BLI (4.2%/20.9%)	CSWI (8.3%/11.6%)	nd		
	ATC (39.2%/0.9%)	DAR (25.1%/7.9%)	CF (34.4%/2.7%)	WLX (8.6%/5.7%)	AMRS (28.7%/2.9%)	MYE (8.3%/6.7%)	EVA (15.6%/0.4%)	NP (2.0%/1.0%)		
	GPPE (43.3%/3.4%)	ANDE (25.8%/13.3%)	MOS (27.1%/14.7%)	DO (13.9%/1.3%)	GPPE (43.3%/3.4%)	GEF (10.2%/8.7%)	ATC (39.2%/0.9%)	UPS (5.4%/0.1%)		
Producer Mfg	Auto Parts/OEM	Building Products	Electrical Products	Industrial Conglomerates	Industrial Machinery	Metal Fabrication	Miscellaneous Manufacturing	Office Equipment/Supplies	Trucks/Constr./Farm Machin	
Worst / Cuts	SKYT (-174.9%/82.4%)	HLLY (-7.4%/2.8%)	AMWD (-21.1%/5.9%)	STEM (-160.2%/5.2%)	nd	SKYT (-174.9%/82.4%)	XMTX (-16.8%/8.6%)	BRC (-2.0%/4.1%)	nd	HY (-23.3%/16.3%)
	STEM (-160.2%/5.2%)	LEA (-6.1%/8.7%)	PGTI (-13.7%/3.9%)	ENX (-65.0%/4.3%)	nd	WWD (-9.5%/0.7%)	WIRE (-6.4%/8.5%)	nd	nd	ACA (-3.0%/8.5%)
	ENX (-65.0%/4.3%)	HYLN (-3.9%/6.7%)	SSD (-0.3%/1.5%)	TPIC (-58.2%/5.6%)	nd	DDO (-7.9%/17.8%)	MATW (-3.0%/7.3%)	nd	nd	ASTE (-1.4%/1.6%)
	TPIC (-58.2%/5.6%)	ADMT (-1.8%/10.5%)	nd	BE (-38.8%/1.0%)	nd	ACMR (-1.5%/0.1%)	nd	nd	nd	nd
	BE (-38.8%/1.0%)	nd	nd	FREV (-34.1%/0.9%)	nd	nd	nd	nd	nd	nd
	FREV (-34.1%/0.9%)	nd	nd	SPWR (-7.0%/10.2%)	nd	nd	nd	nd	nd	nd
	HY (-23.3%/16.3%)	nd	nd	QS (-6.5%/2.0%)	nd	nd	nd	nd	nd	nd
	AMWD (-21.1%/5.9%)	nd	nd	BNNFLB (-5.4%/8.4%)	nd	nd	nd	nd	nd	nd
	XMTX (-16.8%/8.6%)	nd	nd	ENS (-2.7%/13.1%)	nd	nd	nd	nd	nd	nd
	PGTI (-13.7%/3.9%)	nd	nd	EAP (-2.9%/2.0%)	nd	nd	nd	nd	nd	nd
Mean	0.8%/1.2%	2.0%/-6.5%	4.8%/5.3%	-9.7%/2.2%	2.5%/-1.7%	0.7%/2.4%	-1.2%/-1.0%	4.0%/0.5%	3.7%/1.6%	6.2%/1.3%
Best / Raises	TGLS (15.2%/23.3%)	LAZR (2.0%/5.3%)	AOS (1.6%/4.8%)	LFUS (3.0%/6.7%)	nd	NDSN (8.1%/7.3%)	nd	PNR (0.5%/6.6%)	nd	PLOW (5.1%/1.1%)
	ATKR (15.5%/22.9%)	ALV (2.7%/12.4%)	APOG (2.1%/9.9%)	EMR (4.3%/4.8%)	nd	NPO (8.7%/7.6%)	nd	WMS (0.8%/5.3%)	nd	WNC (5.9%/5.2%)
	CSIQ (19.5%/6.6%)	DAN (3.1%/4.6%)	DOOR (3.1%/7.8%)	LITE (4.4%/5.2%)	nd	MWA (8.7%/11.9%)	nd	CR (1.7%/1.8%)	nd	TEX (6.0%/5.4%)
	BDC (21.0%/18.2%)	THRM (3.3%/5.5%)	AWI (3.2%/4.2%)	ERII (5.5%/6.4%)	nd	HJJO (9.8%/2.5%)	MLI (0.5%/2.0%)	CS (2.4%/3.8%)	nd	AIG (6.1%/5.7%)
	KAI (22.4%/18.5%)	TEN (3.4%/16.8%)	TILE (4.9%/1.2%)	ETN (8.3%/6.4%)	MMM (0.7%/1.5%)	RMT (11.4%/4.9%)	BOOM (0.5%/6.8%)	LEI (1.6%/3.6%)	HNI (1.4%/1.0%)	DE (6.2%/6.5%)
	BDR (26.4%/22.7%)	VNE (5.3%/15.3%)	BLD (7.1%/8.5%)	ELMS (11.6%/3.4%)	NWL (0.7%/3.1%)	FLOW (12.9%/4.7%)	VMI (1.2%/4.3%)	SWIM (6.3%/18.0%)	MLHR (1.7%/1.9%)	CNHI (7.1%/1.1%)
	KLIC (38.6%/33.9%)	AXL (5.3%/10.3%)	AZER (7.4%/18.8%)	SEDO (12.8%/12.4%)	HON (1.3%/1.2%)	WTS (13.4%/12.0%)	ROLL (1.6%/1.0%)	YETI (7.1%/3.8%)	JCI (2.0%/5.2%)	TBN (7.6%/7.5%)
	MTW (46.7%/2.7%)	APTIV (5.5%/9.5%)	TGLS (15.2%/23.3%)	ATKR (15.5%/22.9%)	TT (1.5%/1.3%)	WBT (13.6%/0.2%)	TKR (1.8%/8.2%)	RAVN (7.3%/0.0%)	ACCO (2.8%/8.0%)	GBX (11.9%/5.6%)
	HYFM (55.2%/7.6%)	VC (7.2%/8.6%)	BDR (26.4%/22.7%)	CSIQ (19.5%/6.6%)	SPXC (3.6%/7.4%)	KAI (22.4%/18.5%)	ROCK (2.5%/0.7%)	SRI (7.5%/8.6%)	PBI (6.3%/6.1%)	MTW (46.7%/2.7%)
	CNR (57.9%/4.3%)	NTOR (10.6%/1.0%)	CNR (57.9%/4.3%)	BDC (21.0%/18.2%)	HI (7.2%/1.8%)	KLIC (38.6%/33.9%)	HSC (5.7%/8.5%)	TUP (12.4%/14.9%)	SCS (8.2%/2.8%)	HYFM (55.2%/7.6%)

Source: Two Rivers Analytics

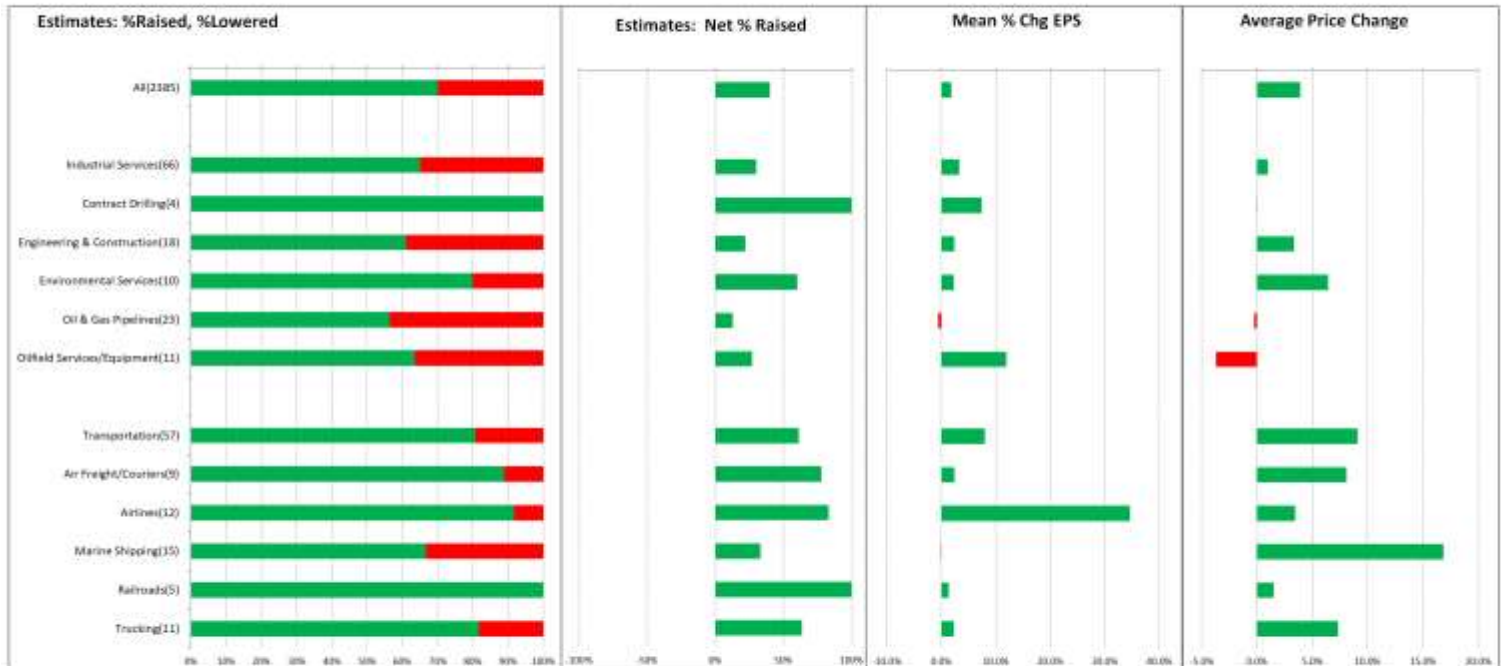
Key: TICKER (%ΔEPS/%ΔP)

* "(+)" or "(-)" are high and low outliers, respectively

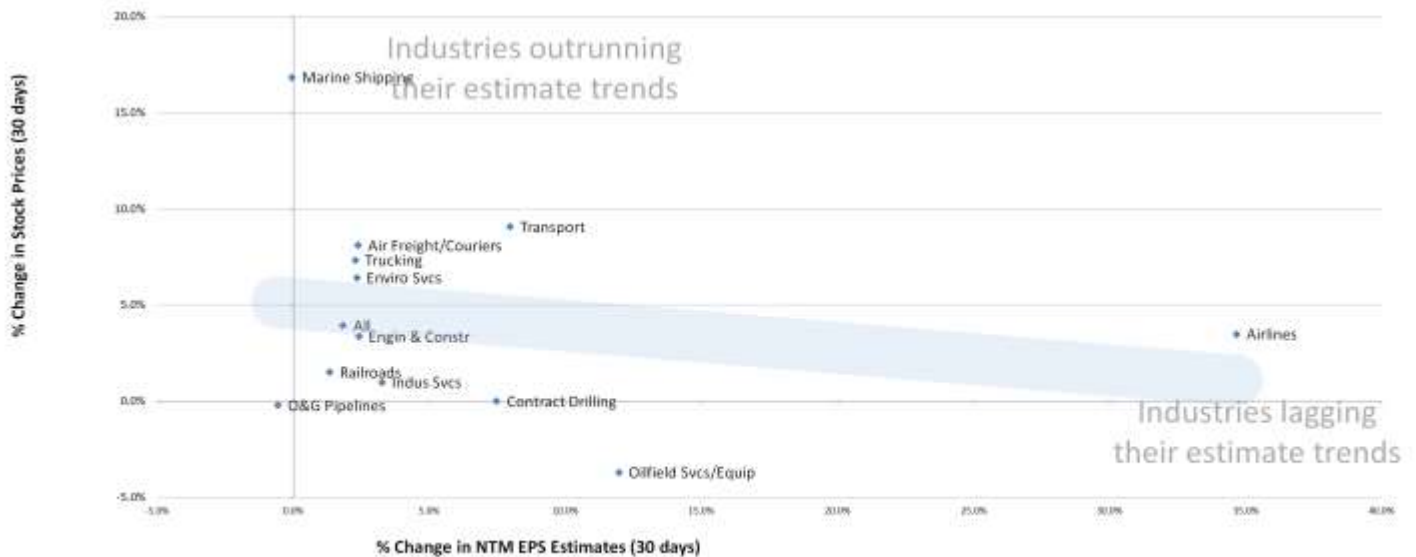
Estimate Revisions Sector Summary

Industrial Services

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Industrial Services

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Industrial Services	Contract Drilling	Engineering & Construction	Environmental Services	Oil & Gas Pipelines	Oilfield Services/Equip
Worst / Cuts	PAGP (-17.2%/-2.9%)	nd	DY (-13.3%/3.9%)	PCT (-5.0%/-1.1%)	PAGP (-17.2%/-2.9%)	NESR (-15.8%/-11.1%)
	NESR (-15.8%/-11.1%)	nd	ROAD (-7.8%/2.7%)	AQUA (-2.1%/18.7%)	PAA (-11.2%/-3.5%)	DRQ (-4.8%/-13.8%)
	DY (-13.3%/3.9%)	nd	GLDD (-5.3%/1.2%)	nd	ET (-8.4%/-1.0%)	ARDC (-4.8%/-9.9%)
	PAA (-11.2%/-3.5%)	nd	MYRG (-4.1%/13.8%)	nd	XMI (-7.3%/-5.5%)	CLB (-4.5%/-15.6%)
	ET (-8.4%/-1.0%)	nd	FLR (-3.3%/0.8%)	nd	OMP (-5.1%/-1.0%)	nd
	ROAD (-7.8%/2.7%)	nd	PRIM (-2.1%/-11.0%)	nd	GEL (-3.0%/-17.5%)	nd
	XMI (-7.3%/-5.5%)	nd	APG (-1.5%/1.9%)	nd	BPMP (-2.1%/-4.4%)	nd
	GLDD (-5.3%/1.2%)	nd	nd	nd	WMB (-1.3%/0.2%)	nd
	OMP (-5.1%/-1.0%)	nd	nd	nd	DCP (-0.9%/2.2%)	nd
	PCT (-5.0%/-1.1%)	nd	nd	nd	EPD (-0.5%/1.1%)	nd
Mean	3.3%/1.0%	7.5%/0.0%	2.4%/3.4%	2.3%/6.4%	-0.6%/-0.2%	12.0%/-3.7%
Best / Raises	CVA (6.1%/0.1%)	nd	EXPO (0.8%/10.0%)	nd	DKL (1.4%/4.3%)	nd
	HP (6.1%/4.3%)	nd	FIX (1.0%/2.2%)	nd	HEP (1.5%/-5.1%)	nd
	PTEN (7.5%/-0.4%)	nd	J (1.2%/0.8%)	SRLC (0.5%/-0.1%)	UNG (2.4%/5.7%)	nd
	VAL (10.2%/11.4%)	nd	MTZ (1.4%/-8.1%)	TTEK (0.9%/12.4%)	ONE (2.9%/2.5%)	PBBX (1.2%/-9.2%)
	ENBL (13.3%/-2.8%)	nd	ADM (2.0%/5.9%)	WM (1.1%/5.1%)	MPLX (3.2%/2.9%)	SIB (1.4%/-0.8%)
	CLH (16.2%/11.0%)	nd	AMRC (2.7%/4.7%)	RSG (1.4%/6.5%)	DTM (3.4%/9.8%)	WHD (3.1%/4.9%)
	GVA (27.0%/6.8%)	HPE (6.0%/-14.9%)	NVEE (4.5%/12.8%)	CWST (1.8%/9.0%)	ETRN (3.8%/13.4%)	BKR (3.6%/9.9%)
	NFE (33.3%/0.4%)	HP (6.1%/4.3%)	PWR (6.0%/25.5%)	ECOL (2.6%/2.7%)	PSXP (4.9%/-0.4%)	HAL (3.6%/-1.1%)
	OII (48.8%/-3.4%)	PTEN (7.5%/-0.4%)	GVA (27.0%/6.8%)	CVA (6.1%/-0.1%)	COP (5.2%/0.4%)	OII (48.8%/-3.4%)
	NOV (99.9%/-3.5%)	VAL (10.2%/11.4%)	NFE (33.3%/0.4%)	CLH (16.2%/11.0%)	ENBL (13.3%/-2.6%)	NOV (99.9%/-3.5%)
Mean	8.0%/9.1%	2.4%/8.1%	34.7%/3.5%	-0.1%/16.8%	1.3%/1.5%	2.9%/7.3%
Worst / Cuts	GUNG (-92.1%/4.2%)	CYRX (-24.4%/7.8%)	SKYW (-1.6%/14.5%)	GUNG (-92.1%/4.2%)	nd	HTLD (-0.2%/-0.4%)
	STNG (-47.2%/5.7%)	nd	nd	STNG (-47.2%/5.7%)	nd	LSTR (-0.2%/9.5%)
	VTDL (-39.0%/31.1%)	nd	nd	GGLL (-5.3%/20.1%)	nd	nd
	CYRX (-24.4%/7.8%)	nd	nd	TGP (-3.4%/6.8%)	nd	nd
	GGLL (-5.3%/20.1%)	nd	nd	SBUX (-0.1%/25.9%)	nd	nd
	TGP (-3.4%/6.8%)	nd	nd	nd	nd	nd
	VRRM (-2.3%/3.1%)	nd	nd	nd	nd	nd
	SKYW (-1.6%/14.5%)	nd	nd	nd	nd	nd
	HTLD (-0.2%/-0.4%)	nd	nd	nd	nd	nd
	LSTR (-0.2%/9.5%)	nd	nd	nd	nd	nd
Mean	8.0%/9.1%	2.4%/8.1%	34.7%/3.5%	-0.1%/16.8%	1.3%/1.5%	2.9%/7.3%
Best / Raises	LUV (20.0%/-1.8%)	nd	ALGT (0.4%/1.7%)	CMRE (2.6%/38.2%)	nd	nd
	HA (25.2%/4.0%)	nd	SNCY (13.7%/1.7%)	KEX (6.4%/-6.3%)	nd	SNDR (0.0%/2.8%)
	GXD (27.7%/47.4%)	CHRW (0.3%/1.8%)	LUV (20.0%/-1.8%)	FRD (8.9%/-2.4%)	nd	KRX (0.4%/7.0%)
	AAL (30.4%/-3.0%)	UPS (0.5%/3.0%)	HA (25.2%/4.0%)	SFL (13.3%/20.7%)	nd	WERN (0.6%/4.3%)
	ALK (31.8%/-0.3%)	FDX (1.0%/-4.0%)	AAL (30.4%/-3.0%)	GSL (14.5%/31.6%)	nd	MRTN (1.1%/0.4%)
	ZIM (38.2%/35.4%)	FWRD (1.8%/2.1%)	ALK (31.8%/-0.3%)	GNK (14.5%/14.3%)	UNP (1.1%/-0.8%)	JBHT (1.4%/8.6%)
	UAL (53.1%/0.1%)	HUBG (3.2%/7.8%)	UAL (53.1%/0.1%)	DIAC (14.7%/26.9%)	NSC (1.1%/-1.6%)	ODFL (1.5%/11.4%)
	DAL (63.9%/2.8%)	EXPD (3.4%/-3.3%)	DAL (63.9%/2.8%)	INNW (16.3%/8.5%)	CSX (1.2%/0.8%)	XPO (2.5%/9.7%)
	ULCC (80.8%/8.0%)	AARW (7.8%/10.3%)	ULCC (80.8%/8.0%)	MATX (17.6%/23.0%)	KSU (1.6%/10.5%)	SAIA (2.7%/9.0%)
	CPA (88.4%/7.6%)	GXD (27.7%/47.4%)	CPA (88.4%/7.6%)	ZIM (38.2%/35.4%)	GATX (1.6%/-1.6%)	ARCB (15.3%/18.2%)

Source: Two Rivers Analytics

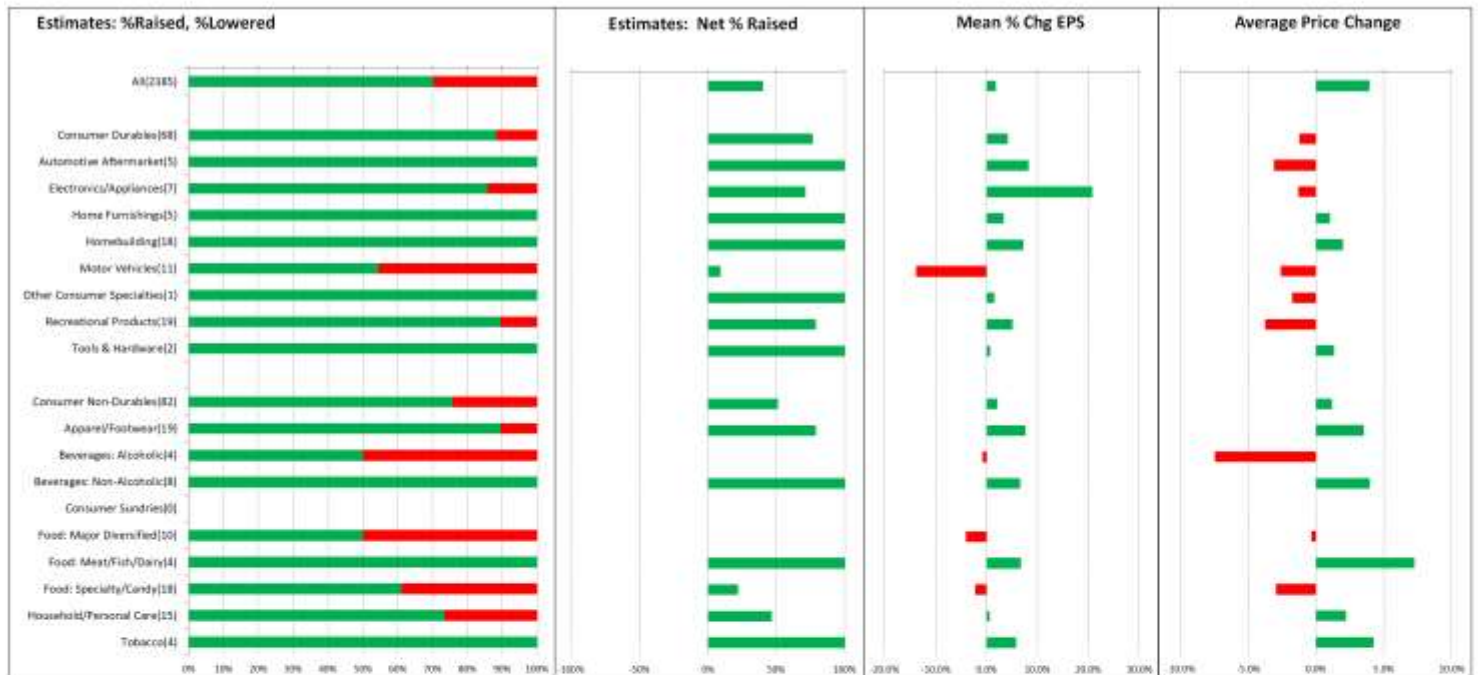
Key: TICKER (%ΔEPS/%ΔP)

* "[+ol]" or "[l-ol]" are high and low outliers, respectively

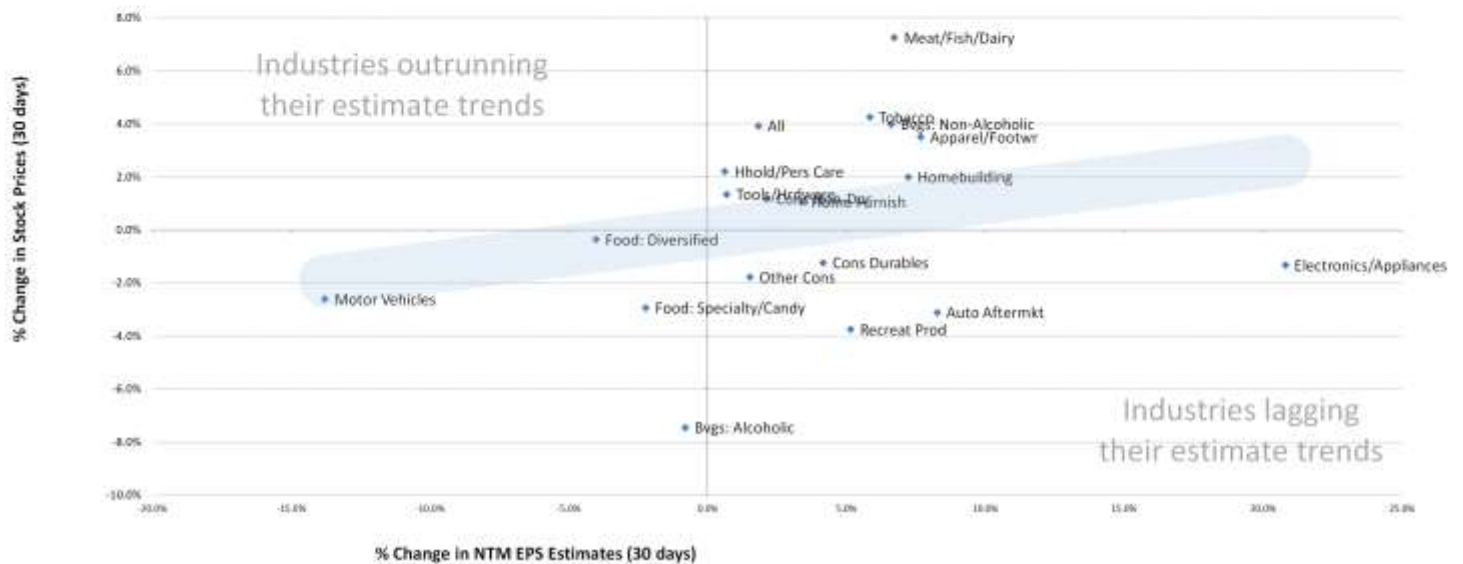
Estimate Revisions Sector Summary

Consumer Goods

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Consumer Goods

Key: TICKER (%ΔEPS/%ΔP)

2-Sep-21

	Consumer Durables	Automotive Aftermarket	Electronics/Appliances	Home Furnishings	Homebuilding	Motor Vehicles	Other Consumer Specialties	Recreational Products	Tools & Hardware
Worst / Cuts	GOEV (-89.9%/-5.0%)	nd	WHR (-0.7%/2.2%)	nd	nd	GOEV (-89.9%/-5.0%)	nd	VSTO (-2.5%/-0.4%)	nd
	PTRA (-71.0%/2.7%)	nd	nd	nd	nd	PTRA (-71.0%/2.7%)	nd	TTWO (-1.8%/-6.6%)	nd
	TSP (-13.0%/23.7%)	nd	nd	nd	nd	TSP (-13.0%/23.7%)	nd	nd	nd
	FSR (-8.5%/-12.2%)	nd	nd	nd	nd	FSR (-8.5%/-12.2%)	nd	nd	nd
	GM (-4.6%/-13.9%)	nd	nd	nd	nd	GM (-4.6%/-13.9%)	nd	nd	nd
	VSTO (-2.5%/-0.4%)	nd	nd	nd	nd	nd	nd	nd	nd
	TTWO (-1.8%/-6.6%)	nd	nd	nd	nd	nd	nd	nd	nd
	WHR (-0.7%/2.2%)	nd	nd	nd	nd	nd	nd	nd	nd
	nd	nd	nd	nd	nd	nd	nd	nd	nd
	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mean	4.2%/-1.2%	8.3%/-3.1%	20.8%/-1.3%	3.4%/1.0%	7.2%/2.0%	-13.8%/-2.6%	1.5%/-1.8%	5.1%/-3.8%	0.7%/1.3%

Best / Raises	GPRO (13.8%/-3.0%)	nd	nd	nd	MDC (2.3%/-0.9%)	nd	nd	WGO (2.2%/0.9%)	nd
	SMP (13.9%/3.6%)	nd	nd	nd	TMHC (3.9%/5.0%)	nd	nd	EA (3.7%/1.0%)	nd
	NKLA (14.0%/-10.2%)	nd	nd	nd	MTH (4.1%/2.7%)	nd	nd	MAT (5.6%/-1.7%)	nd
	GT (14.5%/3.1%)	nd	nd	nd	FTDR (5.3%/-10.3%)	nd	nd	FNKD (7.6%/5.6%)	nd
	ELY (17.3%/12.8%)	nd	SPB (0.5%/-10.1%)	nd	TDL (10.8%/8.1%)	HOG (1.4%/-0.5%)	nd	HAYW (8.7%/-11.9%)	nd
	CLAR (17.7%/-2.6%)	LXQ (0.4%/1.0%)	HELE (3.2%/7.4%)	SNBR (0.1%/-7.4%)	LGHH (11.3%/-4.4%)	REVG (1.7%/8.6%)	nd	RGR (8.8%/1.9%)	nd
	CVCO (20.2%/10.2%)	DORM (2.3%/-7.2%)	IRBT (3.8%/-3.5%)	TPX (1.1%/5.8%)	MHD (12.0%/5.0%)	F (2.7%/-6.7%)	nd	FDXF (5.5%/-5.5%)	nd
	IMAX (34.2%/-3.2%)	XPEL (10.2%/-16.1%)	GPRO (13.8%/-3.0%)	MHK (1.5%/1.9%)	GRBK (13.7%/0.4%)	TSLA (4.8%/6.0%)	nd	GOLF (11.7%/-3.7%)	nd
	SKY (36.8%/13.7%)	SMP (13.9%/3.6%)	IMAX (34.2%/-3.2%)	LEG (4.9%/1.2%)	CVCO (20.2%/10.2%)	ARVL (11.3%/-3.7%)	nd	ELY (17.3%/-12.8%)	SNA (0.4%/4.7%)
	ROKU (90.8%/-19.1%)	GT (14.5%/3.1%)	ROKU (90.8%/-19.1%)	L2B (9.3%/3.8%)	SKY (36.8%/13.7%)	NKLA (14.0%/-10.2%)	NSA (1.5%/-1.8%)	CLAR (17.7%/-2.6%)	SNK (1.0%/-2.0%)

	Consumer Non-Durables	Apparel/Footwear	Beverages: Alcoholic	Beverages: Non-Alcoholic	Consumer Sundries	Food: Major Diversified	Food: Meat/Fish/Dairy	Food: Specialty/Candy	Household/Personal Care	Tobacco
Worst / Cuts	FRPT (-25.5%/-8.6%)	FIGS (-4.9%/24.6%)	SAM (-4.9%/-20.8%)	nd	nd	THS (-18.2%/-13.0%)	nd	FRPT (-25.5%/-8.6%)	REYN (-10.0%/-0.6%)	nd
	CVGW (-25.2%/-17.4%)	GOOS (-2.9%/-2.4%)	BF.B (-0.1%/0.0%)	nd	nd	BYND (-15.6%/-2.4%)	nd	CVGW (-25.2%/-17.4%)	ENR (-6.0%/-7.5%)	nd
	THS (-18.2%/-13.0%)	nd	nd	nd	nd	BGS (-5.5%/6.0%)	nd	JBSS (-13.1%/-7.6%)	CDTY (-1.3%/10.0%)	nd
	BFND (-15.6%/-2.4%)	nd	nd	nd	nd	CPB (-3.4%/-2.1%)	nd	UTZ (-11.7%/-11.8%)	DSEY (-1.0%/6.1%)	nd
	JBSS (-13.1%/-7.6%)	nd	nd	nd	nd	KFC (-0.8%/-6.2%)	nd	POST (-4.5%/9.1%)	nd	nd
	UTZ (-11.7%/-11.8%)	nd	nd	nd	nd	nd	nd	SJM (-4.2%/-7.0%)	nd	nd
	REYN (-10.0%/-0.6%)	nd	nd	nd	nd	nd	nd	HAIN (-3.1%/-5.2%)	nd	nd
	ENR (-6.0%/-7.5%)	nd	nd	nd	nd	nd	nd	nd	nd	nd
	BGS (-5.5%/6.0%)	nd	nd	nd	nd	nd	nd	nd	nd	nd
	SAM (-4.9%/-20.8%)	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mean	2.1%/1.2%	7.7%/3.5%	-0.8%/-7.4%	6.6%/4.0%	nd%/0.0%	-4.0%/-0.4%	6.7%/7.3%	-2.2%/-2.9%	0.6%/2.2%	5.8%/4.3%

Best / Raises	CALM (11.2%/4.7%)	VFC (2.6%/-5.4%)	nd	nd	nd	nd	nd	NOMD (0.5%/3.9%)	IFF (0.5%/0.5%)	nd
	COKE (12.0%/1.5%)	KTB (5.2%/-2.6%)	nd	nd	nd	nd	nd	MKC (0.5%/4.6%)	USNA (0.5%/1.8%)	nd
	SAFM (15.4%/4.8%)	WWW (5.8%/8.5%)	nd	PIZZ (0.5%/3.5%)	nd	nd	nd	LANC (0.8%/-10.6%)	PG (0.6%/1.2%)	nd
	STKL (19.7%/-7.9%)	COLM (6.1%/3.4%)	nd	KD (0.7%/-0.5%)	nd	nd	nd	HSY (0.9%/-0.4%)	CHD (0.7%/-2.6%)	nd
	VGR (19.9%/14.2%)	GHI (6.3%/9.5%)	nd	PEP (0.8%/0.0%)	nd	nd	nd	FLO (1.7%/2.9%)	KMB (1.1%/3.5%)	nd
	GES (20.1%/8.7%)	HBI (10.3%/6.0%)	nd	KDP (0.9%/1.8%)	nd	GIS (0.3%/-1.6%)	nd	TWKN (2.3%/1.2%)	EPC (2.2%/2.1%)	nd
	PAH (20.6%/14.5%)	GES (20.1%/8.7%)	nd	MNST (2.0%/3.5%)	nd	K (0.4%/0.2%)	PPC (1.6%/26.9%)	UW (3.2%/-3.4%)	ELF (3.8%/12.5%)	MO (0.9%/6.2%)
	CAL (27.1%/1.3%)	PVH (20.6%/14.5%)	nd	CCEP (4.0%/-2.9%)	nd	CAG (0.8%/-0.1%)	HRL (2.3%/-6.1%)	JJF (6.1%/-0.6%)	EL (5.3%/3.1%)	PM (1.1%/5.5%)
	CELH (32.1%/25.0%)	CAL (27.1%/1.3%)	TAP (0.4%/-3.7%)	COKE (12.0%/1.5%)	nd	MDLZ (0.8%/-2.1%)	TSN (7.6%/9.8%)	CALM (11.2%/4.7%)	IPAR (6.2%/-3.1%)	TPB (1.6%/-1.9%)
	UAA (39.2%/12.8%)	UAA (39.2%/12.8%)	STZ (1.4%/-5.3%)	CELH (32.1%/25.0%)	nd	SMPK (0.9%/-4.4%)	SAFM (15.4%/4.8%)	STKL (19.7%/-7.9%)	NUS (6.4%/-6.4%)	VGR (19.9%/14.2%)

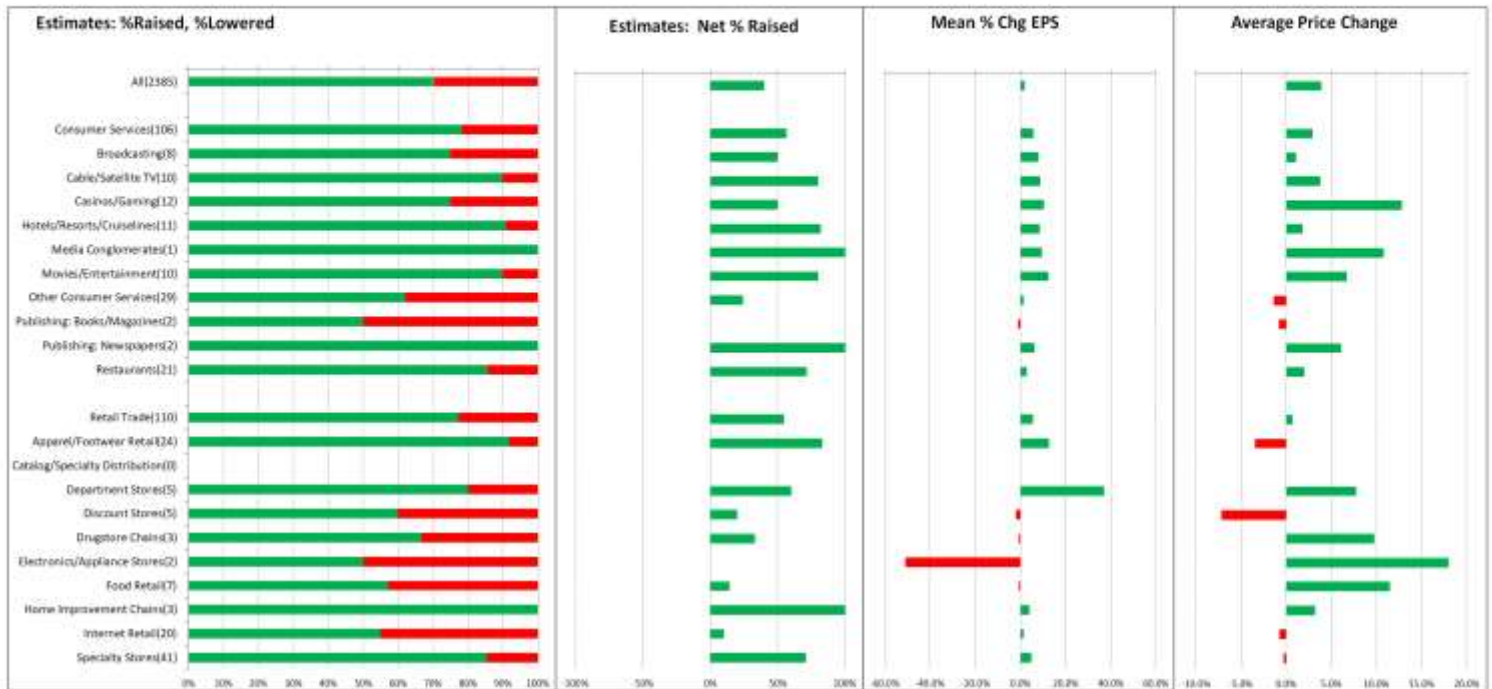
Source: Two Rivers Analytics

Key: TICKER (%ΔEPS/%ΔP)

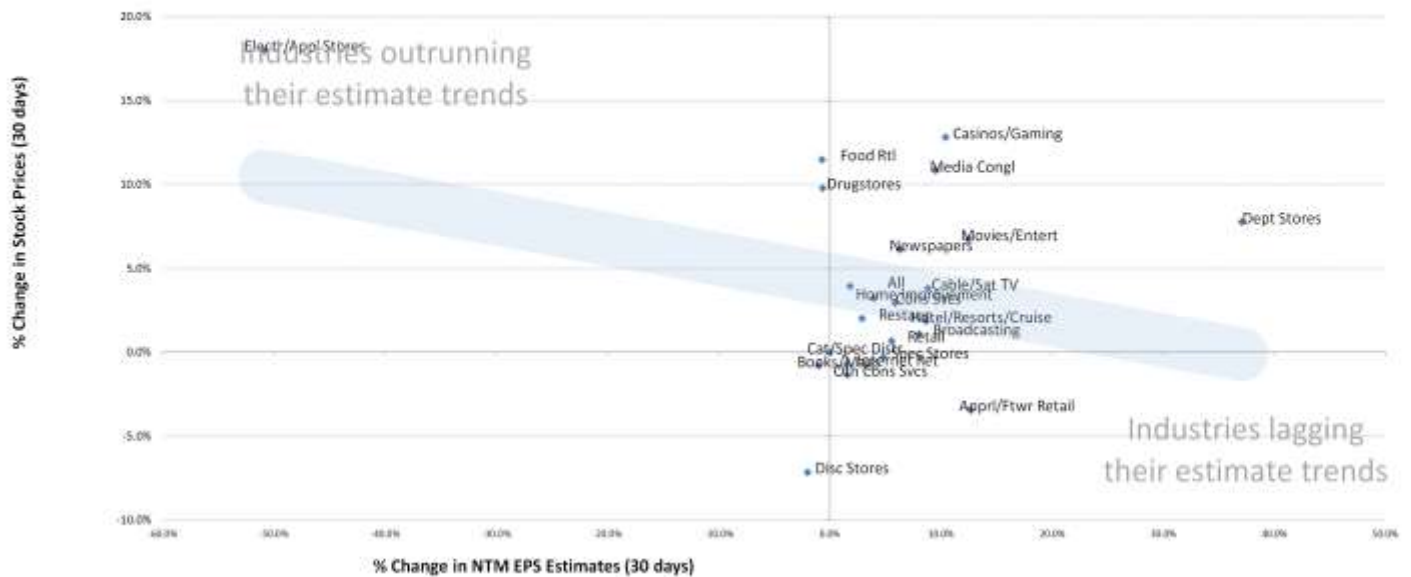
* "+(o)" or "-(o)" are high and low outliers, respectively

Estimate Revisions Sector Summary
Consumer Services

2-Sep-21



Divergence: Revisions vs. Prices



Absolute Returns for Uncertain Markets™

Estimate Revisions Sector Summary

Consumer Services

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Consumer Services	Broadcasting	Cable/ Satellite TV	Casinos/Gaming	Hotels/Resorts/Cruises	Media Conglomerates	Movies/ Entertainment	Other Consumer Services	Publishing: Books/Mags	Publishing: Newspapers	Restaurants
Worst / Cuts	BLNK (-62.5%/-3.6%)	SSP (-3.7%/-3.1%)	LBTYA (-0.2%/8.3%)	CZR (-46.6%/18.5%)	RCL (-1.8%/7.9%)	nd	MSG5 (-52.7%/12.9%)	BLNK (-62.5%/-3.6%)	MOP (-2.2%/-0.9%)	nd	SHAK (-10.9%/-13.9%)
	BODY (-62.4%/-14.6%)	FOXA (-0.3%/4.2%)	nd	BALY (-12.9%/-0.8%)	nd	nd	nd	BODY (-62.4%/-14.6%)	nd	nd	EAT (-4.1%/-3.5%)
	MSG5 (-52.7%/12.9%)	nd	nd	CHDN (-0.8%/15.8%)	nd	nd	nd	WW (-16.8%/-27.8%)	nd	nd	DRN (-0.1%/8.1%)
	CZR (-46.6%/18.5%)	nd	nd	nd	nd	nd	nd	PLBY (-15.0%/-6.1%)	nd	nd	nd
	WW (-16.8%/-27.8%)	nd	nd	nd	nd	nd	nd	GHC (-11.1%/-9.2%)	nd	nd	nd
	PLBY (-15.0%/-6.1%)	nd	nd	nd	nd	nd	nd	PLNT (-6.5%/4.3%)	nd	nd	nd
	BALY (-12.9%/-0.8%)	nd	nd	nd	nd	nd	nd	DESP (-4.8%/-9.7%)	nd	nd	nd
	GHC (-11.1%/-9.2%)	nd	nd	nd	nd	nd	nd	HRB (-2.5%/6.6%)	nd	nd	nd
	SHAK (-10.9%/-13.9%)	nd	nd	nd	nd	nd	nd	SCI (-2.0%/2.7%)	nd	nd	nd
	PLNT (-6.5%/4.3%)	nd	nd	nd	nd	nd	nd	PRDO (-1.8%/-8.0%)	nd	nd	nd
Mean	5.9%/3.0%	8.0%/1.1%	8.8%/3.8%	10.4%/12.8%	8.7%/1.8%	9.5%/10.8%	12.5%/6.7%	1.5%/-1.4%	-1.0%/0.8%	6.3%/6.1%	2.9%/2.0%
Best / Raises	MCW (23.4%/-8.7%)	nd	nd	nd	TN (1.5%/5.5%)	nd	nd	EXPE (3.7%/-10.6%)	nd	nd	BLMN (2.3%/5.5%)
	H (30.7%/-7.6%)	nd	ATUS (1.3%/-8.3%)	BYD (2.6%/7.7%)	MTN (2.2%/-3.1%)	nd	WWE (2.3%/6.5%)	TMX (4.2%/-19.5%)	nd	nd	CMG (2.7%/2.1%)
	URN (32.7%/12.3%)	nd	DISCA (2.0%/-0.2%)	PENN (6.3%/20.5%)	WH (2.7%/-0.2%)	nd	IGFA (3.9%/-13.6%)	VAC (6.7%/2.5%)	nd	nd	WING (2.8%/3.0%)
	SBGI (33.4%/4.0%)	nd	CMCSA (2.8%/5.0%)	EVRI (10.9%/-0.5%)	MCR (2.8%/3.7%)	nd	PLAY (4.8%/11.5%)	MMYT (16.3%/-6.8%)	nd	nd	CAGE (3.3%/3.1%)
	SGMS (35.5%/15.5%)	VIAC (1.7%/1.5%)	AMCX (3.7%/-6.2%)	WYNN (18.0%/3.7%)	RRR (4.6%/20.2%)	nd	ACEL (10.6%/7.4%)	BKNG (17.4%/5.6%)	nd	nd	JACK (4.7%/-3.2%)
	LYV (48.7%/9.9%)	GTN (2.7%/3.1%)	CHTR (4.9%/10.3%)	IGT (18.7%/14.6%)	HLT (3.8%/-5.4%)	nd	SIX (12.5%/0.2%)	TRIP (21.8%/-9.0%)	nd	nd	BIRI (6.7%/2.6%)
	MGM (52.5%/13.4%)	TQNA (5.2%/0.3%)	DIG (5.4%/13.3%)	RSI (19.1%/51.9%)	CHH (12.4%/0.5%)	nd	CHK (15.8%/10.6%)	ATGE (22.5%/2.8%)	nd	nd	ARMC (8.3%/0.1%)
	LILAK (53.1%/4.3%)	NRST (8.2%/2.6%)	CABO (6.6%/12.8%)	LVS (21.9%/3.9%)	NCLH (16.7%/6.0%)	nd	AMC (21.6%/19.9%)	MCW (23.4%/-8.7%)	nd	nd	WEN (9.3%/-0.8%)
	SEAS (57.2%/4.2%)	IHRT (16.8%/-3.7%)	DISH (8.1%/8.8%)	SGMS (35.5%/15.5%)	MAA (17.8%/-7.2%)	nd	LYV (48.7%/9.9%)	URN (32.7%/12.3%)	nd	NWSA (4.1%/-8.0%)	PIZZA (11.0%/13.9%)
	HMHC (70.6%/20.5%)	SBGI (33.4%/4.0%)	LILAK (53.1%/4.3%)	MGM (52.5%/13.4%)	H (30.7%/-7.6%)	EDR (9.5%/5.3%)	SEAS (57.2%/4.2%)	HMHC (70.6%/20.5%)	JWA (0.2%/-3.2%)	NYT (8.5%/20.3%)	DENN (16.3%/17.4%)
	Retail Trade	Apparel/ Footwear Retail	Catalog/Specialty Distribution	Department Stores	Discount Stores	Drugstore Chains	Electronics/ Appliance Stores	Food Retail	Home Improvement Chains	Internet Retail	Specialty Stores
Worst / Cuts	GME (-112.8%/32.5%)	BBWI (-8.8%/1.4%)	nd	DLI (-5.0%/-21.8%)	BIG (-8.6%/-17.0%)	RAD (-3.0%/23.8%)	GME (-112.8%/32.5%)	CLX (-24.8%/-6.0%)	nd	HNST (-41.1%/-26.3%)	VRM (-27.3%/-28.2%)
	HNST (-41.1%/-26.3%)	LE (-1.0%/-18.9%)	nd	nd	DLTR (-5.2%/-7.2%)	nd	nd	GO (-7.4%/-21.3%)	nd	GLBE (-37.4%/11.4%)	CHPT (-4.1%/-2.9%)
	GLBE (-37.4%/11.4%)	nd	nd	nd	nd	nd	nd	SFM (-1.2%/1.2%)	nd	W (-24.5%/13.6%)	AAN (-1.0%/-8.0%)
	VRM (-27.3%/-28.2%)	nd	nd	nd	nd	nd	nd	nd	nd	CPWG (-17.7%/-17.8%)	AN (-0.9%/-11.4%)
	CLX (-24.8%/-6.0%)	nd	nd	nd	nd	nd	nd	nd	nd	REAL (-10.0%/-26.5%)	ABG (-0.6%/-11.9%)
	W (-24.5%/13.6%)	nd	nd	nd	nd	nd	nd	nd	nd	FLWS (-7.4%/6.9%)	CRMT (-0.5%/-21.4%)
	CPNG (-17.7%/-17.8%)	nd	nd	nd	nd	nd	nd	nd	nd	ETSY (-4.3%/16.3%)	nd
	REAL (-10.0%/-26.5%)	nd	nd	nd	nd	nd	nd	nd	nd	QRTEA (-2.1%/-8.2%)	nd
	BBWI (-8.8%/1.4%)	nd	nd	nd	nd	nd	nd	nd	nd	OSTK (-2.1%/1.5%)	nd
	BIG (-8.6%/-17.0%)	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mean	5.5%/0.7%	12.7%/-3.4%	nd%/nd%	37.1%/7.8%	-2.0%/-7.1%	-0.6%/9.8%	-50.8%/18.0%	-0.7%/11.5%	4.0%/3.2%	1.5%/-0.7%	4.8%/-0.3%
Best / Raises	CTRN (27.4%/10.6%)	JWN (14.9%/-14.2%)	nd	nd	nd	nd	nd	nd	nd	EBAY (0.5%/12.1%)	GR (6.7%/-7.1%)
	SCVL (31.3%/12.4%)	URBN (16.6%/-11.6%)	nd	nd	nd	nd	nd	nd	nd	AMZN (1.7%/4.1%)	LESL (6.7%/0.0%)
	DBI (33.3%/-4.7%)	GPS (19.1%/-12.0%)	nd	nd	nd	nd	nd	nd	nd	LULU (2.4%/-2.9%)	SG (7.9%/32.5%)
	KSS (33.8%/12.7%)	FL (21.3%/1.1%)	nd	nd	nd	nd	nd	nd	nd	CURY (7.9%/-5.5%)	BI (9.2%/15.4%)
	PRTS (35.5%/-1.4%)	PLCE (23.0%/4.7%)	nd	nd	nd	nd	nd	nd	nd	WOOF (8.1%/6.5%)	WSM (12.2%/20.0%)
	DIG (36.3%/36.8%)	ANF (23.2%/-6.9%)	nd	nd	nd	nd	nd	nd	nd	ACVA (11.5%/-13.1%)	HIBB (13.8%/10.0%)
	CVNA (45.4%/-5.2%)	BOOT (24.7%/0.6%)	nd	COST (2.4%/7.3%)	nd	nd	nd	KR (0.3%/16.2%)	nd	RVLV (16.3%/-12.0%)	EYE (16.7%/9.9%)
	M (67.7%/33.2%)	CTRN (27.4%/10.6%)	nd	KSS (33.8%/12.7%)	PSMT (0.7%/-4.8%)	nd	nd	ACI (0.7%/53.1%)	HD (2.3%/-0.1%)	GIC (18.0%/-1.4%)	ULTA (21.0%/13.5%)
	MELI (71.1%/23.1%)	SCVL (31.3%/12.4%)	nd	M (67.7%/33.2%)	DG (1.3%/-3.3%)	WBA (0.3%/9.8%)	nd	WMT (6.2%/4.2%)	LOW (3.2%/7.0%)	PRTS (35.5%/-1.4%)	DKS (36.1%/36.8%)
	DOS (86.5%/7.3%)	DBI (33.3%/-4.7%)	nd	DOS (86.5%/7.3%)	FIVE (1.7%/-3.3%)	CVS (0.9%/5.6%)	BBY (11.1%/3.5%)	ARRD (21.3%/28.9%)	FND (6.5%/2.8%)	MELI (71.1%/23.1%)	CVNA (45.4%/-5.2%)

Source: Two Rivers Analytics

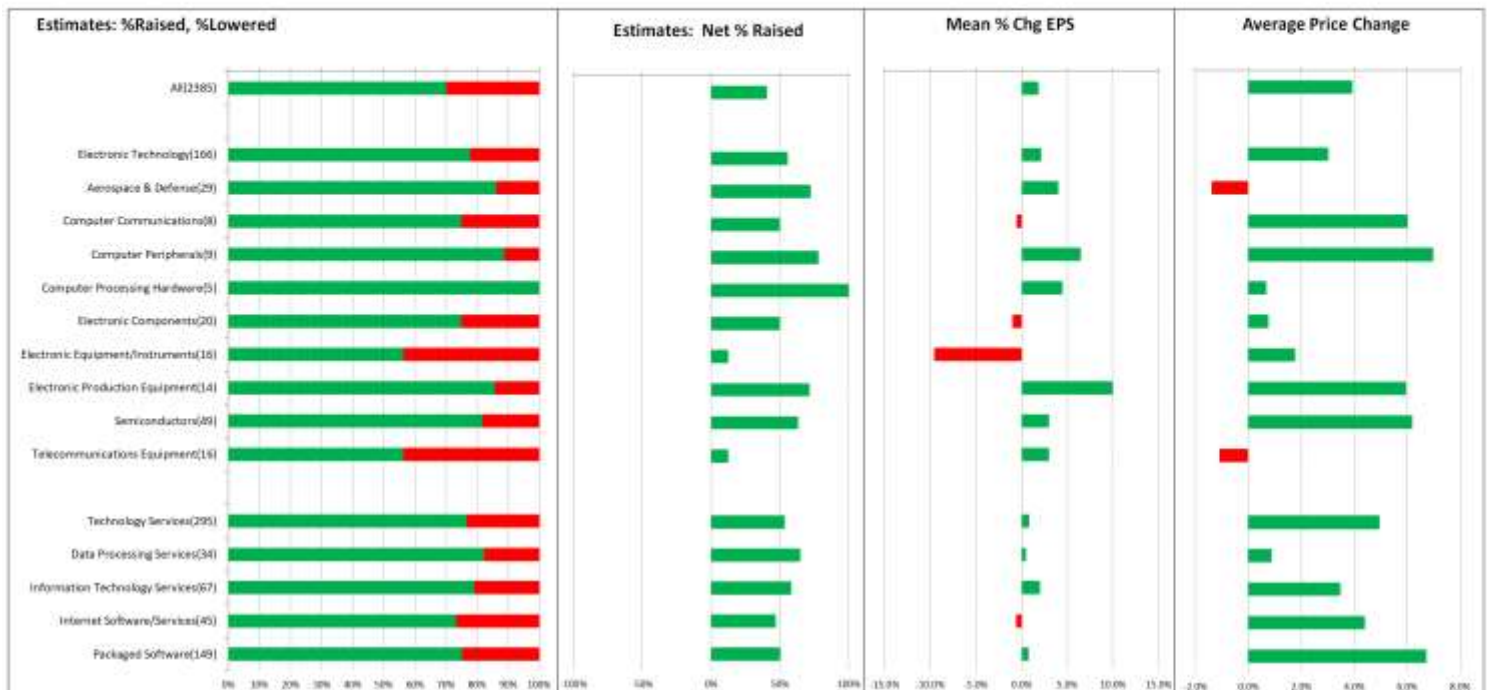
Key: TICKER (%ΔEPS/%ΔP)

* [+ol] or [-ol] are high and low outliers, respectively

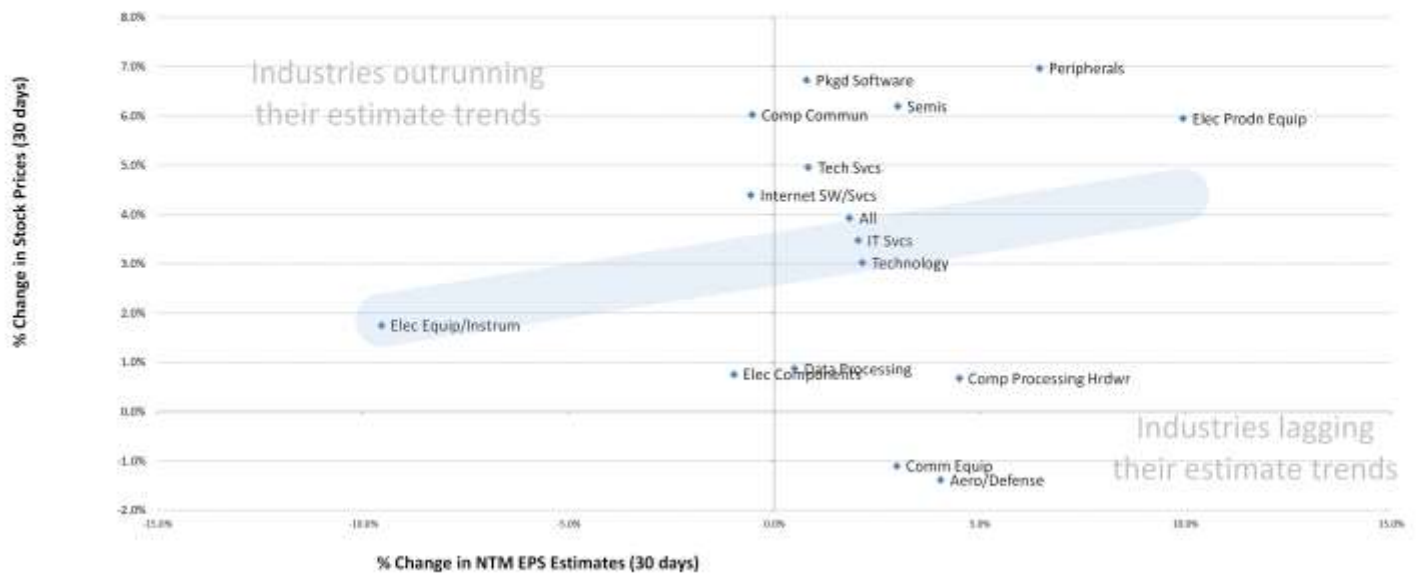
Estimate Revisions Sector Summary

Technology

2-Sep-21



Divergence: Revisions vs. Prices



Absolute Returns for Uncertain Markets™

Estimate Revisions Sector Summary

Technology

Key: TICKER (%ΔEPS/%ΔP)

2-Sep-21

	Electronic Technology	Aerospace & Defense	Computer Communications	Computer Peripherals	Computer Processing Hardware	Electronic Components	Electronic Equipment/Instruments	Electronic Production Equipment	Semiconductors	Telecommunications Equipment
Worst / Cuts	EVLV (-81.5%/-7.5%)	SPCE (-11.7%/-13.3%)	LTCX (-14.0%/2.2%)	DGII (-3.4%/7.2%)	nd	PLUG (-37.1%/-0.5%)	EVLV (-81.5%/-7.5%)	MVIS (-23.5%/7.6%)	INDI (-29.9%/20.9%)	VSAT (-27.7%/5.1%)
	VUZI (-50.9%/-14.5%)	ESE (-9.0%/-7.2%)	SMO (-5.7%/-0.5%)	nd	nd	CREE (-13.3%/-6.3%)	VUZI (-50.9%/-14.5%)	AEIS (-11.3%/-13.3%)	MX (-20.9%/-13.5%)	INSG (-20.7%/-1.5%)
	PLUG (-37.1%/-0.5%)	LMT (-1.9%/-3.7%)	nd	nd	nd	FSLR (-9.2%/10.3%)	PAR (-35.3%/17.9%)	nd	XPER (-11.7%/0.9%)	COMM (-7.0%/-25.1%)
	PAR (-35.3%/17.9%)	UP (-0.5%/-3.3%)	nd	nd	nd	MEI (-3.2%/-10.3%)	ITRI (-24.9%/-15.2%)	nd	ARRY (-9.3%/43.0%)	INFN (-4.5%/-9.0%)
	INDI (-29.9%/20.9%)	nd	nd	nd	nd	BHE (-1.6%/2.5%)	MRCY (-4.0%/-14.8%)	nd	CCMP (-6.1%/-7.4%)	AVYA (-3.6%/-13.9%)
	VSAT (-27.7%/5.1%)	nd	nd	nd	nd	nd	COHU (-3.9%/-1.2%)	nd	IPOP (-5.1%/-20.5%)	CALX (-1.7%/-0.8%)
	ITRI (-24.9%/-15.2%)	nd	nd	nd	nd	nd	IIVI (-2.7%/-11.3%)	nd	LASR (-5.1%/-18.8%)	CIEI (-0.1%/0.6%)
	MVIS (-23.5%/7.6%)	nd	nd	nd	nd	nd	nd	nd	RMBB (-4.1%/3.2%)	nd
	MX (-20.9%/-13.5%)	nd	nd	nd	nd	nd	nd	nd	INTC (-0.8%/0.0%)	nd
	INSG (-20.7%/-1.5%)	nd	nd	nd	nd	nd	nd	nd	nd	nd
Mean	2.1%/3.0%	4.0%/-1.4%	-0.5%/6.0%	6.4%/7.0%	4.5%/0.7%	-1.0%/0.8%	-9.5%/1.8%	9.9%/6.0%	3.0%/6.2%	3.0%/-1.1%
Best / Raises	ASTR (21.2%/21.3%)	RTX (2.6%/-2.8%)	nd	nd	nd	GLW (1.1%/-5.4%)	nd	FORM (1.5%/6.1%)	SMTC (7.1%/27.1%)	nd
	SONO (24.1%/21.6%)	MOG.A (2.7%/1.6%)	nd	nd	nd	APH (1.1%/6.0%)	ST (1.4%/0.2%)	VRT (2.0%/2.0%)	MCHP (7.5%/9.2%)	AAPL (0.4%/5.3%)
	SPR (24.5%/-6.9%)	HWM (3.3%/-2.8%)	nd	XXRX (1.4%/-3.8%)	nd	PLXS (1.4%/0.8%)	FTV (1.4%/3.2%)	VECO (6.2%/-0.6%)	FN (7.5%/11.2%)	AUDC (0.9%/0.8%)
	ACLS (24.5%/29.3%)	AIR (3.6%/-5.0%)	nd	STX (1.5%/1.8%)	nd	OLED (2.1%/-11.0%)	HOU (1.0%/29.3%)	PLAB (6.3%/10.8%)	LSCC (7.6%/10.7%)	QCOM (1.5%/-3.1%)
	ON (25.1%/16.2%)	KTOS (4.7%/-10.6%)	FTNT (0.5%/15.3%)	EXTR (2.2%/0.0%)	nd	SANM (2.4%/2.8%)	DBD (2.3%/7.7%)	BRKS (12.1%/-3.7%)	NXPI (8.4%/2.7%)	GRMN (1.6%/11.8%)
	PSTG (26.4%/33.7%)	HXL (11.0%/5.8%)	FFIV (1.0%/-1.5%)	DRH (2.9%/-1.0%)	CTS (1.0%/-2.0%)	6607 (3.1%/-12.5%)	KEYS (3.7%/9.6%)	DNTO (14.9%/9.4%)	DIOD (14.5%/19.1%)	POLY (3.1%/-1.1%)
	BA (26.9%/-2.5%)	SWBI (16.3%/-5.8%)	RDWR (2.3%/10.4%)	ZBRA (3.7%/6.5%)	HPE (1.3%/6.1%)	VICR (3.4%/10.6%)	CGNX (4.5%/-2.2%)	NVMI (19.1%/2.7%)	SYNA (15.1%/25.5%)	UI (4.0%/5.1%)
	AMBA (53.3%/34.7%)	ASTR (21.2%/21.3%)	VICR (2.9%/16.8%)	NTAP (8.7%/12.8%)	NCR (6.0%/-3.7%)	VSH (7.6%/-1.8%)	TRMB (6.8%/10.4%)	SONO (24.1%/21.6%)	AOSL (19.7%/11.1%)	HUT (19.2%/6.6%)
	IDCC (61.3%/9.2%)	SPR (24.5%/-6.9%)	PANW (4.1%/15.9%)	WDC (14.7%/-5.1%)	HPQ (6.5%/2.5%)	NVT (8.6%/8.4%)	FARO (13.6%/-5.3%)	ACLS (24.5%/29.3%)	ON (25.1%/16.2%)	ADTN (20.8%/-7.5%)
	PI (61.3%/25.3%)	BA (26.9%/-2.5%)	ANET (4.7%/-4.3%)	PSTG (26.4%/33.7%)	DELL (7.6%/0.5%)	CAMT (9.7%/10.8%)	NOVT (15.3%/10.4%)	PI (61.3%/25.3%)	AMBA (53.3%/34.7%)	IDCC (61.3%/9.2%)
Mean	11.3%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	10.1%/10.1%	
Worst / Cuts	IAS (-188.2%/33.3%)	GENI (-58.4%/23.2%)	FEYE (-63.5%/-9.5%)	ANGI (-149.3%/-8.3%)	IAS (-188.2%/33.3%)					
	RBLX (-165.6%/9.9%)	FVRR (-42.8%/-26.5%)	FSLY (-57.8%/-1.7%)	ZIP (-126.5%/-0.5%)	RBLX (-165.6%/9.9%)					
	ROG (-162.3%/-13.8%)	SKIZ (-34.3%/-12.1%)	RPO (-45.2%/8.4%)	TBLA (-73.1%/-0.7%)	ROG (-162.3%/-13.8%)					
	ANGI (-149.3%/-8.3%)	TRHC (-3.2%/-26.4%)	SPLK (-42.6%/11.4%)	CDLX (-59.3%/-23.0%)	AYX (-95.0%/-3.1%)					
	ZIP (-126.5%/-0.5%)	ADS (-2.0%/1.4%)	WIX (-28.1%/-23.7%)	MSTR (-40.7%/11.1%)	CYBR (-73.1%/18.5%)					
	AYX (-95.0%/-3.1%)	EQIX (-0.1%/6.6%)	APPF (-21.2%/-14.1%)	FUBO (-35.0%/14.2%)	GNOG (-72.8%/93.5%)					
	TBLA (-73.1%/-0.7%)	nd	GWRE (-17.0%/2.8%)	DASH (-27.0%/10.0%)	FTCI (-55.4%/3.5%)					
	CYBR (-73.1%/18.5%)	nd	PSN (-15.0%/-8.7%)	ZNGA (-11.1%/-12.6%)	PHR (-51.3%/-8.3%)					
	GNOG (-72.8%/93.5%)	nd	MNTV (-5.3%/-3.6%)	DKNG (-8.9%/25.9%)	SDGR (-45.0%/-4.5%)					
	FEYE (-63.5%/-9.5%)	nd	BTRS (-2.1%/-2.0%)	GODY (-3.8%/-10.4%)	MNDY (-42.1%/79.0%)					
Mean	0.8%/5.0%	0.5%/0.9%	2.0%/3.5%	-0.6%/4.4%	0.8%/6.7%					
Best / Raises	UBER (49.2%/-4.7%)	GPN (3.2%/-18.0%)	WDAY (14.6%/15.8%)	SGFY (14.9%/1.4%)	OKTA (32.3%/9.7%)					
	PDFS (50.7%/21.1%)	OPRX (3.3%/26.0%)	NET (15.4%/8.4%)	TTGT (17.6%/19.9%)	COUP (35.0%/18.0%)					
	DOCS (53.3%/58.7%)	ZEN (4.2%/-5.5%)	SQ (16.4%/7.6%)	CARG (18.6%/4.1%)	MDLA (37.3%/0.0%)					
	SNOW (61.5%/15.5%)	EFT (4.3%/-5.1%)	ALIT (16.9%/25.6%)	SNAP (26.9%/-0.7%)	ETWO (43.0%/23.0%)					
	OMP.EQ (63.4%/22.0%)	MARA (4.3%/52.7%)	GDYN (18.1%/38.1%)	SPOT (30.9%/11.1%)	XM (46.9%/11.1%)					
	RAMP (69.5%/28.1%)	DBX (5.6%/2.0%)	SQSP (30.1%/-7.7%)	IAC (37.8%/-2.9%)	DDOG (49.2%/23.8%)					
	TWLO (70.3%/-4.0%)	YEET (7.4%/6.8%)	VRNS (33.6%/16.0%)	DOCS (53.3%/58.7%)	UBER (49.2%/-4.7%)					
	SHCR (71.0%/6.6%)	EVTC (11.2%/5.8%)	MOON (36.4%/9.1%)	SHCR (71.0%/6.6%)	SNOW (61.5%/15.5%)					
	YELP (74.6%/2.2%)	HIMS (19.8%/5.4%)	NEWR (42.5%/16.0%)	YELP (74.6%/2.2%)	OMP.EQ (63.4%/22.0%)					
	UPST (85.3%/98.6%)	RAMP (69.5%/28.1%)	PDFS (50.7%/21.1%)	UPST (85.3%/98.6%)	TWLO (70.3%/-4.0%)					
Mean	53.3%/28.1%	53.3%/28.1%	53.3%/28.1%	53.3%/28.1%	53.3%/28.1%					

Source: Two Rivers Analytics

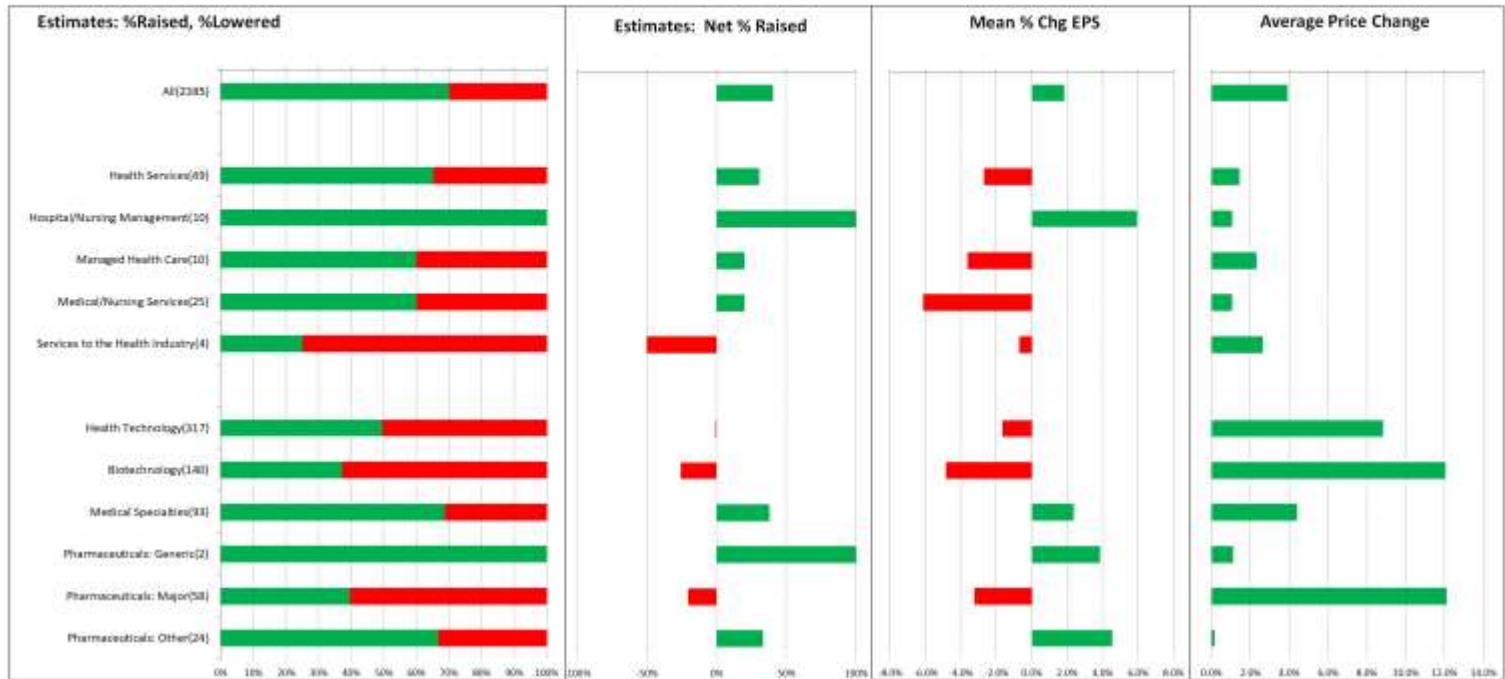
Key: TICKER (%ΔEPS/%ΔP)

* "+|ol|" or "-|ol|" are high and low outliers, respectively

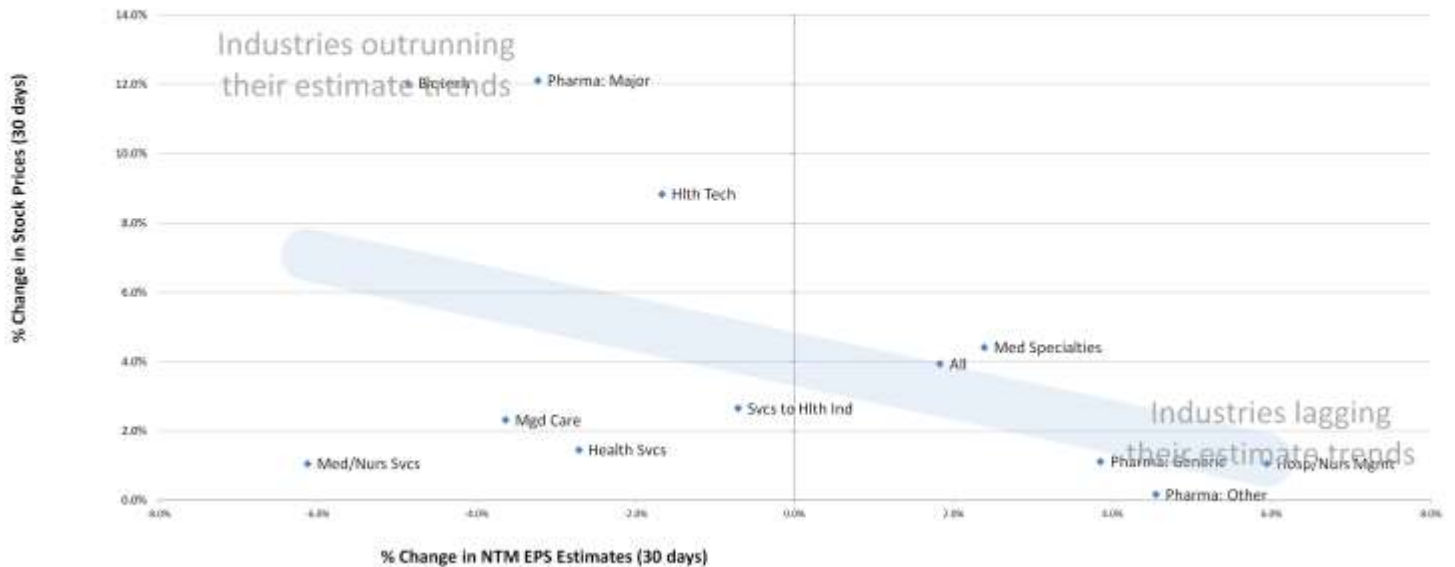
Estimate Revisions Sector Summary

Health Care

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Health Care

Key: TICKER (%ΔEPS/%ΔP)

2-Sep-21

	Health Services	Hospital/Nursing Management	Managed Health Care	Medical/Nursing Services	Services to the Health Industry
Worst / Cuts	AGL (-125.7%/1.6%)	nd	MGLN (-30.0%/0.3%)	AGL (-125.7%/1.6%)	DGX (-1.9%/9.3%)
	CSTL (-44.6%/11.1%)	nd	ALHC (-14.6%/-6.0%)	CSTL (-44.6%/11.1%)	LH (-1.4%/4.1%)
	MGLN (-30.0%/0.3%)	nd	BHG (-2.2%/-12.4%)	NTRA (-21.3%/7.9%)	AMEH (-0.9%/-10.0%)
	NTRA (-21.3%/7.9%)	nd	C (-0.9%/-4.9%)	NMED (-10.6%/-28.2%)	nd
	ALHC (-14.6%/-6.0%)	nd	nd	NVTA (-10.3%/11.0%)	nd
	AMED (-10.6%/-28.2%)	nd	nd	OSH (-10.2%/-21.7%)	nd
	NVTA (-10.3%/11.0%)	nd	nd	FLGT (-9.1%/2.0%)	nd
	OSH (-10.2%/-21.7%)	nd	nd	NEO (-8.7%/10.7%)	nd
	FLGT (-9.1%/2.0%)	nd	nd	GH (-7.1%/19.6%)	nd
	NEO (-8.7%/10.7%)	nd	nd	DNEM (0.0%/-10.9%)	nd
Mean	-2.7%/1.5%	5.9%/1.1%	-3.6%/2.3%	-6.1%/1.1%	-0.7%/2.6%
Best / Raises	AWAH (4.9%/-8.7%)	EHC (0.4%/-2.9%)	nd	OVA (2.3%/11.0%)	nd
	RDNT (5.0%/-14.6%)	THC (0.9%/5.8%)	nd	ADUS (2.5%/6.2%)	nd
	SEM (6.4%/-10.2%)	UHS (0.9%/-2.1%)	nd	HNGR (4.6%/-4.2%)	nd
	ACHC (7.1%/10.6%)	TDOC (1.9%/-2.0%)	nd	AWAH (4.9%/-8.7%)	nd
	MD (8.3%/0.4%)	CYH (2.6%/-2.3%)	CNC (1.1%/-5.8%)	RDNT (5.0%/-14.6%)	nd
	USPH (9.9%/0.0%)	HCA (2.6%/2.0%)	ANTM (1.1%/-0.3%)	ACHC (7.1%/10.6%)	nd
	CMAX (16.5%/-5.3%)	PIPC (3.9%/4.0%)	HUM (1.1%/-2.3%)	MD (8.3%/0.4%)	nd
	APR (16.9%/19.5%)	SEM (6.4%/-10.2%)	UNH (1.4%/2.8%)	USPH (9.9%/0.0%)	nd
	HYMT (23.3%/34.8%)	CMAX (16.5%/-5.3%)	MOH (1.8%/-0.1%)	APR (16.9%/19.5%)	nd
	OPCH (26.4%/32.9%)	HYMT (23.3%/34.8%)	OSCR (4.9%/7.9%)	OPCH (26.4%/32.9%)	KQV (1.3%/7.1%)

	Health Technology	Biotechnology	Medical Specialties	Pharmaceuticals: Generic	Pharmaceuticals: Major	Pharmaceuticals: Other
Worst / Cuts	ABCL (-80.6%/15.7%)	ABCL (-80.6%/15.7%)	OSUR (-47.4%/-3.6%)	nd	ZYME (-43.6%/5.1%)	AXSM (-27.7%/44.6%)
	KYMR (-54.5%/0.8%)	KYMR (-54.5%/0.8%)	EAR (-33.2%/-44.7%)	nd	DAWN (-38.2%/13.9%)	ACRS (-12.5%/17.9%)
	GLUE (-52.5%/67.6%)	GLUE (-52.5%/67.6%)	ATEC (-32.1%/0.7%)	nd	ATAI (-26.7%/11.3%)	ZGNX (-8.9%/-8.3%)
	AGIO (-51.7%/-3.5%)	AGIO (-51.7%/-3.5%)	INO (-27.0%/5.0%)	nd	DRNA (-23.2%/-43.2%)	RVMD (-5.9%/4.1%)
	RLAY (-51.0%/3.2%)	RLAY (-51.0%/3.2%)	DMIC (-21.9%/-2.5%)	nd	PETQ (-19.8%/-24.3%)	SAGE (-4.6%/8.0%)
	BCAB (-47.5%/2.4%)	BCAB (-47.5%/2.4%)	GKDS (-21.0%/17.3%)	nd	PRAX (-18.7%/34.6%)	PRGO (-2.8%/-13.8%)
	OSUR (-47.4%/-3.6%)	QURE (-45.7%/7.9%)	NVRO (-20.3%/-19.3%)	nd	SBTX (-18.3%/-24.9%)	MDGL (-2.4%/-3.9%)
	QURE (-45.7%/7.9%)	FGEN (-45.3%/-3.8%)	QDEL (-19.1%/-0.7%)	nd	SWTX (-14.7%/-12.9%)	INVA (-0.1%/9.3%)
	FGEN (-45.3%/-3.8%)	WRT (-42.1%/23.6%)	NARI (-14.0%/-11.2%)	nd	FMTX (-14.0%/7.3%)	nd
	ZYME (-43.6%/5.1%)	ITOS (-39.6%/23.1%)	H9KA (-13.5%/13.3%)	nd	RPTX (-13.6%/3.4%)	nd
Mean	-1.7%/8.8%	-4.9%/12.0%	2.4%/4.4%	3.8%/1.1%	-3.2%/12.1%	4.5%/0.2%
Best / Raises	CVAC (35.2%/45.8%)	MDIG (17.5%/22.8%)	KIDS (19.9%/12.8%)	nd	RPRX (2.3%/2.9%)	RVNC (3.0%/-5.9%)
	TNDM (37.4%/4.4%)	DVAR (19.0%/80.4%)	VCEL (20.5%/12.9%)	nd	PHAT (2.7%/14.7%)	AMPH (4.3%/-6.8%)
	ANGO (39.1%/7.0%)	MWNA (23.1%/12.5%)	PULS (23.5%/26.2%)	nd	VTRS (2.8%/7.5%)	BRBR (6.2%/1.0%)
	VERU (43.7%/43.7%)	BMRN (31.4%/11.0%)	STAA (29.1%/23.0%)	nd	KRYS (5.1%/6.5%)	CTLT (7.2%/16.5%)
	INGN (47.2%/-24.3%)	SGEN (31.9%/2.9%)	NVCR (34.2%/-8.9%)	nd	FULC (6.0%/283.9%)	SUPN (7.6%/5.1%)
	BUPS (48.8%/19.1%)	PRTA (32.1%/43.6%)	TNDM (37.4%/4.4%)	nd	BHVN (9.0%/10.0%)	UTHR (8.4%/16.7%)
	ALEC (63.1%/16.0%)	EXEL (32.5%/20.3%)	ANGO (39.1%/7.0%)	nd	YMAB (15.8%/0.1%)	PBH (11.3%/10.0%)
	TBIO (78.0%/36.2%)	TXG (32.8%/0.2%)	INGN (47.2%/-24.3%)	nd	AVR (23.3%/15.8%)	SAVA (15.5%/-21.8%)
	IRWD (84.4%/-1.2%)	ALEC (63.1%/16.0%)	BUPS (48.8%/19.1%)	ZTS (2.2%/1.2%)	CVAC (35.2%/45.8%)	HZNP (20.8%/10.2%)
	CUTR (88.6%/-1.6%)	TBIO (78.0%/36.2%)	CUTR (88.6%/-1.6%)	TARO (5.5%/-1.0%)	VERU (43.7%/43.7%)	IRWD (84.4%/-1.2%)

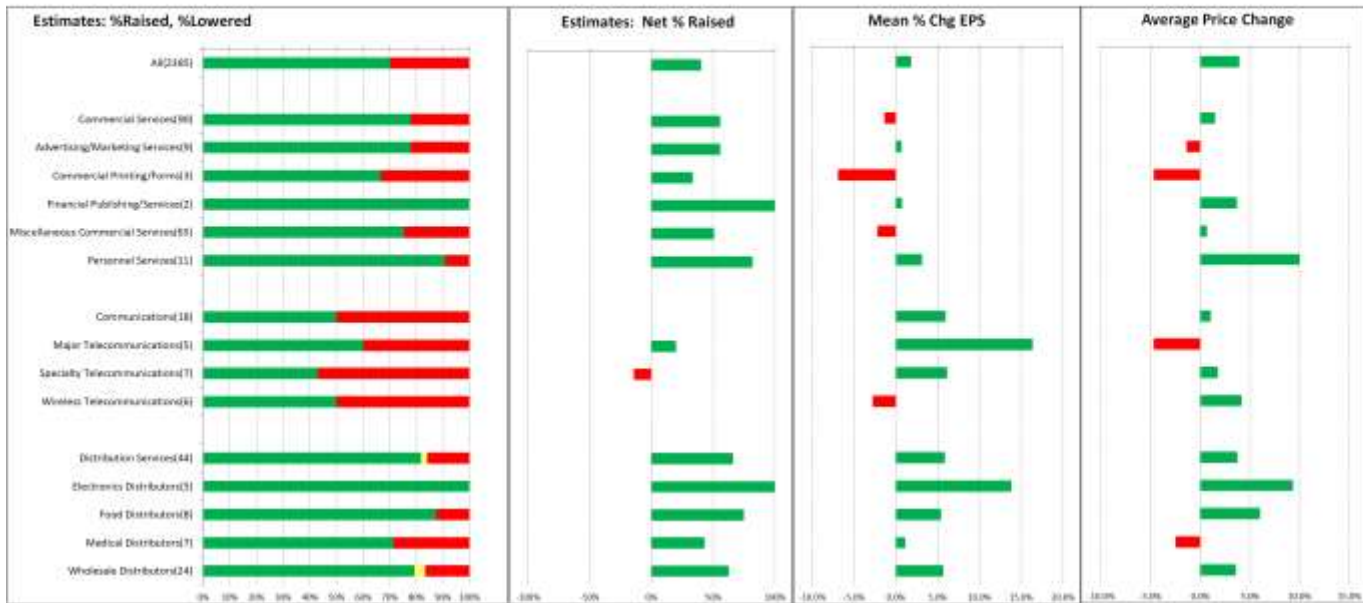
Source: Two Rivers Analytics

Key: TICKER (%ΔEPS/%ΔP)

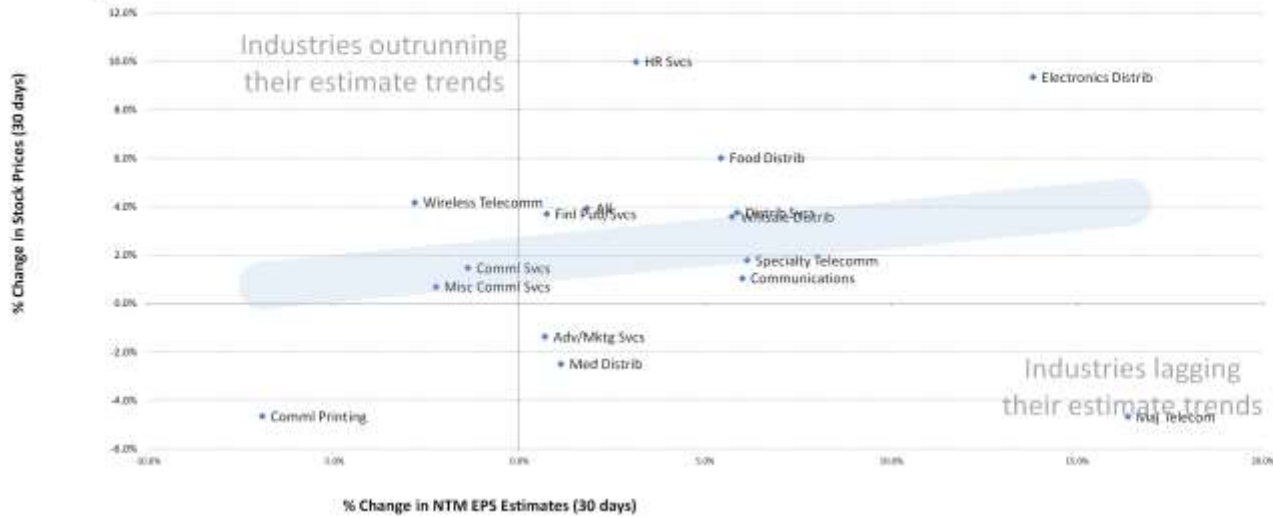
* "+o|" means the data point is a high outlier and the specific number is likely not meaningful; "-o|" means negative outlier.

Estimate Revisions Sector Summary
Business Services

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Business Services

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Commercial Services	Advertising/Marketing Services	Commercial Printing/Forms	Financial Publishing/Services	Miscellaneous Commercial Services	Personnel Services	Communication	Major Telecommunication	Specialty Telecommunication	Wireless Telecommunication
Worst / Cuts	CELU (-148.0%/-6.0%)	THRY (-26.3%/-7.9%)	CMPR (-27.7%/-5.5%)	nd	CELU (-148.0%/-6.0%)	HSI (-0.4%/0.0%)	ATEX (-13.9%/3.9%)	SHEN (-10.1%/-43.0%)	VG (-9.0%/2.2%)	ATEX (-13.9%/3.9%)
	MEO (-123.1%/-3.1%)	ADV (-3.3%/-0.8%)	nd	nd	MEO (-123.1%/-3.1%)	nd	GDDO (-10.8%/31.6%)	CNSL (-7.4%/22.9%)	LUMN (-5.1%/-1.0%)	GDDO (-10.8%/31.6%)
	VVI (-90.3%/-4.4%)	nd	nd	nd	VVI (-90.3%/-4.4%)	nd	SHEN (-10.1%/-43.0%)	nd	COO (-2.3%/-2.8%)	USM (-3.9%/-10.3%)
	TRUP (-31.1%/-21.0%)	nd	nd	nd	TRUP (-31.1%/-21.0%)	nd	VG (-9.0%/2.2%)	nd	WOW (-1.2%/-4.8%)	nd
	IPSC (-28.4%/-9.4%)	nd	nd	nd	IPSC (-28.4%/-9.4%)	nd	CNSL (-7.4%/22.9%)	nd	nd	nd
	CMPR (-27.7%/-5.5%)	nd	nd	nd	VERV (-21.1%/20.2%)	nd	LUMN (-5.3%/-1.0%)	nd	nd	nd
	THRY (-26.3%/-7.9%)	nd	nd	nd	ADT (-17.6%/-17.2%)	nd	USM (-3.9%/-10.3%)	nd	nd	nd
	VERV (-21.1%/20.2%)	nd	nd	nd	LAUR (-14.1%/7.1%)	nd	COO (-2.3%/-2.8%)	nd	nd	nd
	ADT (-17.0%/-17.2%)	nd	nd	nd	RDX (-9.0%/18.8%)	nd	WOW (-1.2%/-6.0%)	nd	nd	nd
	LAUR (-14.1%/7.1%)	nd	nd	nd	ALXO (-7.4%/24.0%)	nd	nd	nd	nd	nd
Mean	-3.4%/3.5%	0.7%/-3.4%	-6.9%/-4.7%	0.7%/3.7%	-2.2%/0.7%	3.1%/10.0%	6.0%/3.0%	16.4%/-4.7%	0.1%/1.8%	-2.8%/4.2%
Best / Raises	CHGG (12.3%/-5.0%)	nd	nd	nd	PSFE (12.0%/-17.1%)	RHI (0.5%/6.2%)	nd	nd	nd	nd
	FA (12.5%/17.7%)	nd	nd	nd	CHGG (12.3%/-5.0%)	KFY (0.8%/5.0%)	TDS (0.1%/-6.1%)	nd	nd	nd
	PGW (13.5%/1.4%)	nd	nd	nd	FA (12.5%/17.7%)	PRFT (1.4%/25.2%)	VZ (0.6%/-0.9%)	nd	nd	nd
	TTD (14.1%/-4.7%)	OMC (0.4%/2.1%)	nd	nd	PGMY (13.5%/1.4%)	ASGN (1.8%/12.6%)	T (1.2%/-1.5%)	nd	nd	nd
	ZY (17.4%/-61.5%)	MGN (0.9%/2.3%)	nd	nd	ZY (17.4%/-61.5%)	TBI (1.8%/1.9%)	TMUS (2.2%/-5.5%)	nd	nd	nd
	MRV (17.7%/36.7%)	NLSN (1.5%/-10.5%)	nd	nd	MRV (17.7%/36.7%)	MAN (3.0%/4.3%)	CMBM (7.5%/-14.4%)	nd	nd	nd
	CSTM (22.1%/12.6%)	IPG (1.7%/6.1%)	nd	nd	CSTM (22.1%/12.6%)	KFRC (5.0%/-5.4%)	LBRDK (9.4%/8.5%)	nd	nd	nd
	MGI (25.6%/-13.7%)	BOMN (6.1%/7.7%)	nd	nd	MGI (25.6%/-13.7%)	NSP (5.6%/15.2%)	CBB (14.7%/1.0%)	VZ (0.6%/-0.9%)	CMBM (7.5%/-14.4%)	TDS (0.1%/-8.1%)
	VWNT (31.9%/5.8%)	QNST (11.1%/1.1%)	WMG (3.0%/1.8%)	MCO (0.4%/2.0%)	VWNT (31.9%/5.8%)	AMN (6.7%/15.0%)	SATS (19.2%/21.7%)	T (1.2%/-1.5%)	CBB (14.7%/1.0%)	TMUS (2.2%/-5.5%)
	EVH (60.2%/10.4%)	TTD (14.1%/-4.7%)	DLX (3.0%/-10.3%)	SPSI (1.1%/4.8%)	EVH (60.2%/10.4%)	CCRN (8.4%/29.4%)	FYBR (97.5%/-0.9%)	FYBR (97.5%/-0.9%)	SATS (19.2%/21.7%)	LBRDK (9.4%/8.5%)
Mean	5.9%/3.8%	13.8%/9.3%	5.4%/6.0%	1.1%/-2.5%	5.7%/3.6%					
Worst / Cuts	NS (-30.1%/2.2%)	nd	FFGC (-1.9%/6.9%)	CAH (-4.9%/-9.8%)	NS (-30.1%/2.2%)					
	BRWG (-7.1%/-22.4%)	nd	nd	DNI (-2.8%/-15.5%)	BRWG (-7.1%/-22.4%)					
	CAH (-4.9%/-9.8%)	nd	nd	nd	NOVA (-2.1%/-2.4%)					
	DNI (-2.8%/-15.5%)	nd	nd	nd	DNDW (-1.8%/-23.1%)					
	NOVA (-2.1%/-2.4%)	nd	nd	nd	nd					
	FFGC (-1.9%/6.9%)	nd	nd	nd	nd					
	DNDW (-1.8%/-23.1%)	nd	nd	nd	nd					
	nd	nd	nd	nd	nd					
	nd	nd	nd	nd	nd					
	nd	nd	nd	nd	nd					
Mean	5.9%/3.8%	13.8%/9.3%	5.4%/6.0%	1.1%/-2.5%	5.7%/3.6%					
Best / Raises	SITE (12.9%/15.9%)	nd	nd	nd	UNWR (5.6%/-2.9%)					
	GCO (12.9%/0.5%)	nd	nd	nd	AIT (7.5%/-1.6%)					
	SCSC (14.8%/33.2%)	nd	nd	nd	HYZN (8.1%/50.7%)					
	BECH (14.9%/-3.0%)	nd	UNFI (0.1%/12.3%)	nd	GMS (9.4%/4.3%)					
	WCC (17.7%/9.7%)	nd	DNLT (1.5%/5.2%)	nd	SITE (12.9%/15.9%)					
	REZI (18.6%/9.7%)	SIX (0.7%/7.6%)	NAPA (1.5%/0.6%)	PDCO (0.5%/3.1%)	GCO (12.9%/0.5%)					
	AVT (22.7%/-4.1%)	ARW (12.3%/0.3%)	SPTH (1.8%/10.3%)	ABC (2.8%/2.3%)	BECH (14.9%/-3.0%)					
	HMMN (24.1%/1.1%)	SCSC (14.8%/33.2%)	USFD (7.5%/-1.7%)	HLF (3.3%/2.0%)	WCC (17.7%/9.7%)					
	CHEF (25.1%/3.0%)	REZI (18.6%/9.7%)	SYF (7.8%/5.6%)	HSIC (4.1%/-1.0%)	HMMN (24.1%/1.1%)					
	VRTV (46.9%/50.4%)	AVT (22.7%/-4.1%)	CHEF (25.1%/3.0%)	NCK (4.8%/1.5%)	VRTV (46.9%/50.4%)					

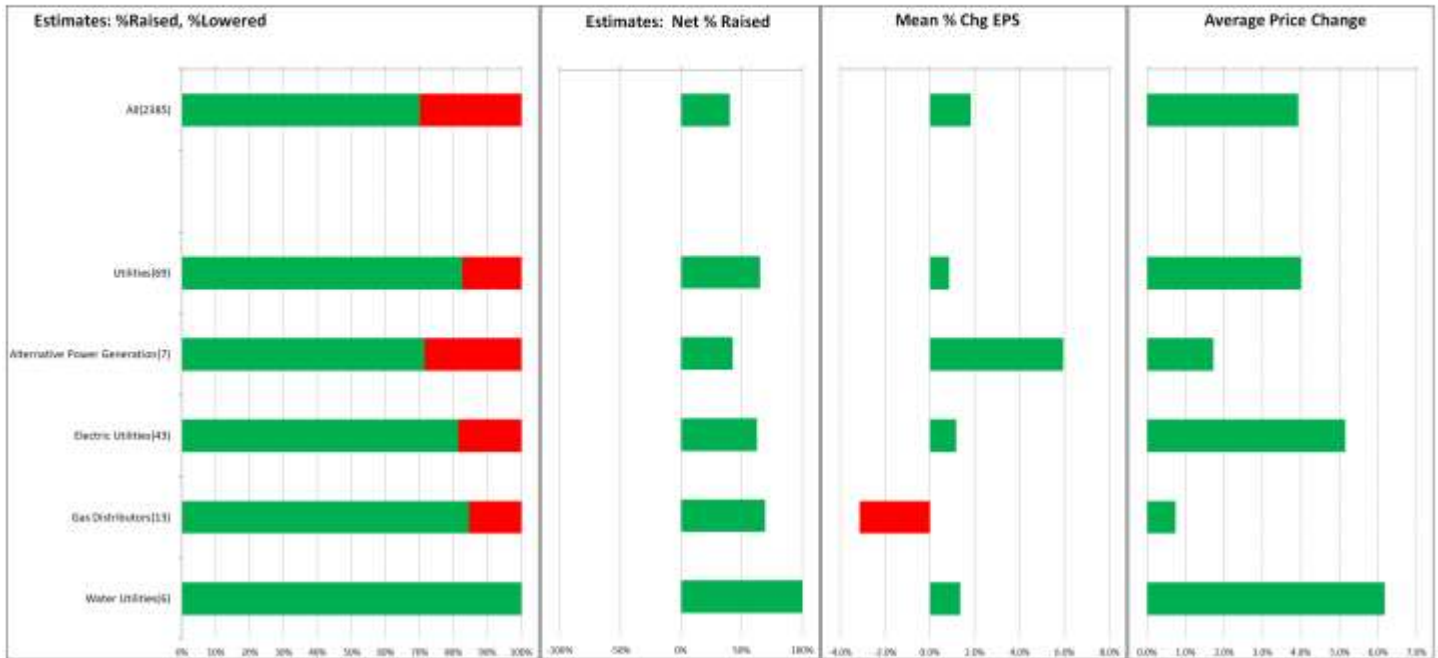
Source: Two Rivers Analytics

Key: TICKER (%ΔEPS/%ΔP)

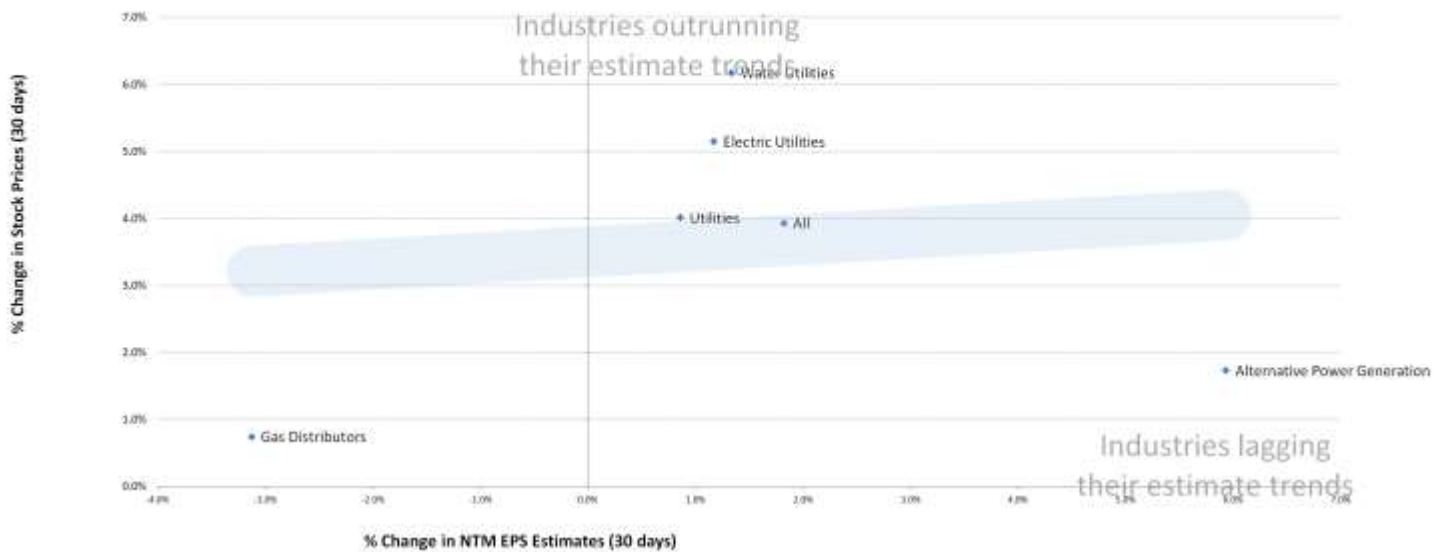
* "[+0]" or "[+0]" are high and low outliers, respectively

Estimate Revisions Sector Summary
Utilities

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Utilities

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Utilities	Alternative Power Generation	Electric Utilities	Gas Distributors	Water Utilities
Worst / Cuts	CLNE (-55.3%/6.8%)	MAXN (-20.9%/11.0%)	PPL (-21.8%/7.2%)	CLNE (-55.3%/6.8%)	nd
	PPL (-21.8%/7.2%)	NEP (-13.0%/7.1%)	BEPC (-19.4%/6.3%)	SR (-0.3%/-0.2%)	nd
	MAXN (-20.9%/11.0%)	nd	MNTE (-4.1%/30.1%)	nd	nd
	BEPC (-19.4%/6.3%)	nd	AVA (-3.2%/-0.5%)	nd	nd
	NEP (-13.0%/7.1%)	nd	PNW (-3.1%/-6.3%)	nd	nd
	MNTE (-4.1%/30.1%)	nd	UTL (-1.8%/-5.5%)	nd	nd
	AVA (-3.2%/-0.5%)	nd	EIX (-0.4%/8.5%)	nd	nd
	PNW (-3.1%/-6.3%)	nd	BWXT (0.0%/0.4%)	nd	nd
	UTL (-1.8%/-5.5%)	nd	nd	nd	nd
	EIX (-0.4%/8.5%)	nd	nd	nd	nd
Mean	0.9%/4.0%	5.9%/1.7%	1.2%/5.1%	-3.1%/0.7%	1.3%/6.2%
Best / Raises	CPK (3.1%/6.1%)	nd	NEE (1.2%/11.0%)	SR (0.2%/-5.1%)	nd
	EXC (3.2%/7.1%)	nd	ETR (1.2%/10.5%)	NI (0.4%/2.5%)	nd
	ORA (4.5%/3.5%)	nd	DTE (1.2%/4.1%)	MDU (0.0%/2.8%)	nd
	RUN (6.8%/-10.5%)	nd	CNP (1.3%/1.2%)	DGS (0.6%/-0.5%)	nd
	SPH (7.0%/-5.8%)	nd	ALE (1.6%/-3.3%)	ATO (0.7%/-0.3%)	WTRG (0.5%/2.5%)
	NRG (10.8%/10.7%)	AY (1.1%/-3.3%)	HE (2.7%/1.4%)	SWX (0.7%/2.8%)	AWK (0.0%/9.8%)
	CWEN (12.2%/11.3%)	ORA (4.5%/3.5%)	EXC (3.2%/7.1%)	UGI (0.8%/2.5%)	AWR (1.0%/6.6%)
	OTTR (21.8%/10.5%)	RUN (6.8%/-10.5%)	NRG (10.8%/10.7%)	NJR (0.8%/-0.6%)	CWT (1.7%/3.9%)
	VST (43.5%/0.7%)	CWEN (12.2%/11.3%)	OTTR (21.8%/10.5%)	CPK (3.1%/6.1%)	SNW (1.8%/2.6%)
	AZRE (50.7%/-14.5%)	AZRE (50.7%/-14.5%)	VST (43.5%/0.7%)	SPH (7.0%/-5.8%)	MSEX (2.1%/11.5%)

Source: Two Rivers Analytics

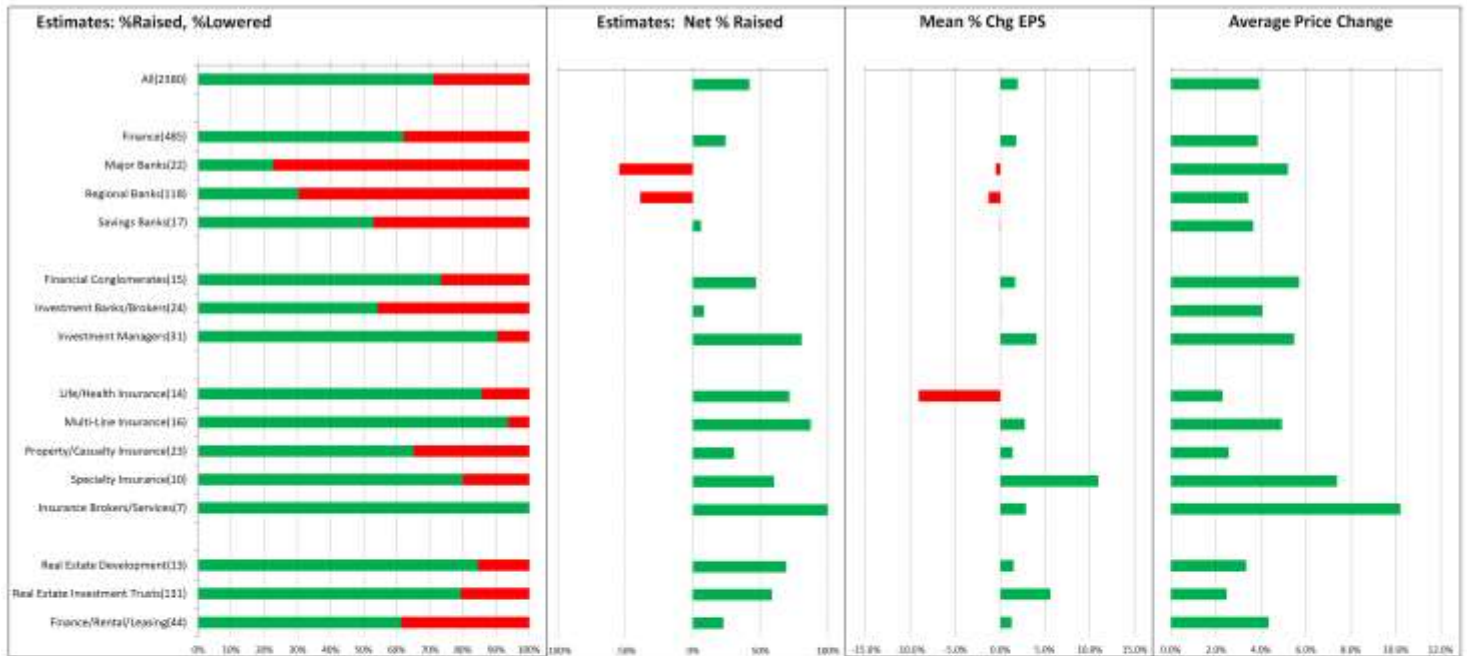
Key: TICKER (%ΔEPS/%ΔP)

* "(+ol)" means the data point is a high outlier and the specific number is likely not meaningful; "(-ol)" means negative outlier.

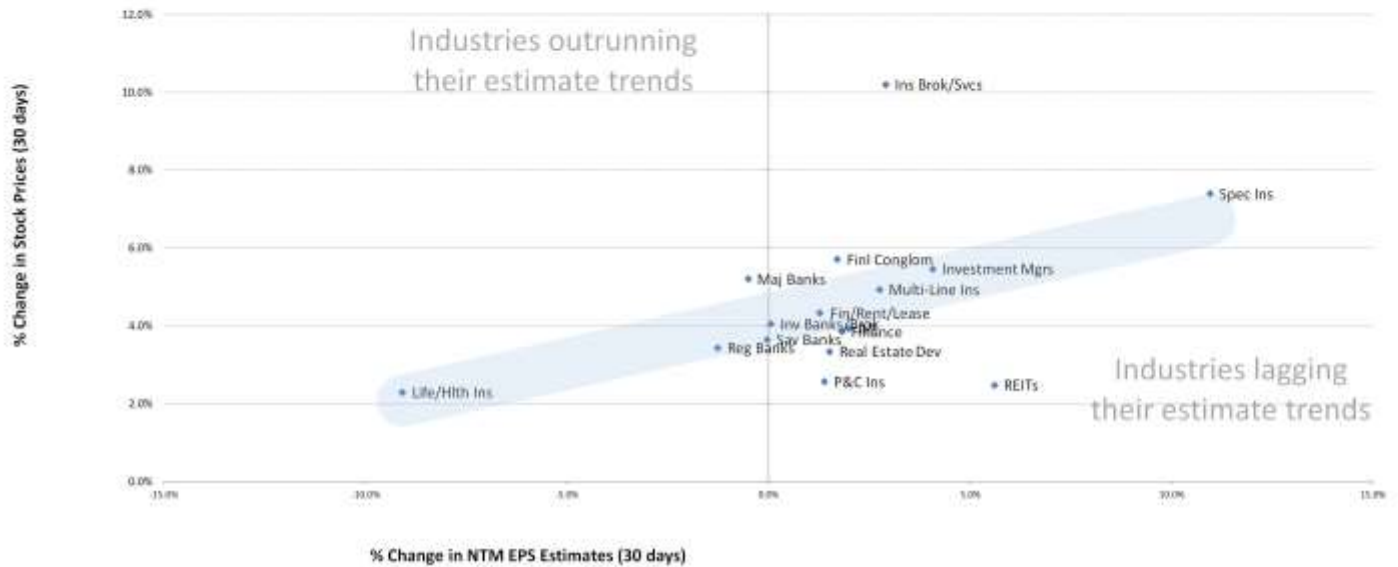
Estimate Revisions Sector Summary

Finance

2-Sep-21



Divergence: Revisions vs. Prices



Estimate Revisions Sector Summary

Finance

2-Sep-21

Key: TICKER (%ΔEPS/%ΔP)

	Finance	Major Banks	Regional Banks	Savings Banks	Financial Conglomerates	Investment Banks/Brokers	Investment Managers	
Worst / Cuts	CLOV (-176.8%/3.9%)	EIT (-7.1%/13.4%)	MQ (-58.7%/3.8%)	MWB (-4.0%/-1.2%)	ROVR (-98.1%/23.7%)	VIRT (-8.0%/-5.2%)	RAI (-6.5%/1.8%)	
	IDRV (-104.2%/-11.5%)	CMA (-2.5%/5.9%)	RBCCA (-23.0%/5.2%)	NFBK (-1.5%/2.5%)	RLY (-38.0%/-1.4%)	JEF (-4.0%/10.7%)	PH (-1.8%/1.5%)	
	ROVR (-98.1%/23.7%)	COF (-2.0%/-1.0%)	TCEB (-12.2%/-4.4%)	WFS (-1.5%/1.9%)	FFIE (-7.4%/-18.5%)	COWN (-3.1%/-8.7%)	COOI (-9.8%/25.1%)	
	SDR (-69.2%/-2.5%)	WFC (-1.5%/-3.0%)	HTH (-4.4%/4.0%)	TPSL (-1.4%/2.1%)	C (-1.4%/5.7%)	GS (-2.6%/10.6%)	nd	
	CTOS (-58.8%/12.3%)	KEY (-1.4%/2.3%)	BANF (-3.7%/0.9%)	NYC (-1.1%/12.6%)	nd	PIPR (-1.7%/16.5%)	nd	
	MQ (-58.7%/3.8%)	RF (-1.2%/4.1%)	MDH (-1.7%/0.2%)	CLBK (-1.1%/0.4%)	nd	MC (-0.8%/6.6%)	nd	
	HCI (-47.7%/8.1%)	CADE (-3.0%/14.2%)	UVSP (-3.6%/0.3%)	BBK (-1.0%/3.3%)	nd	ICE (-0.2%/0.8%)	nd	
	RLY (-38.0%/-1.4%)	USB (-0.8%/1.6%)	HFWA (-3.6%/4.0%)	CFPN (-0.5%/2.9%)	nd	DVE (-0.2%/-6.8%)	nd	
	RBCCA (-23.0%/5.2%)	JPM (-0.8%/5.7%)	CFG (-3.1%/3.2%)	nd	nd	BBR (-0.2%/4.5%)	nd	
	SLOT (-18.0%/-37.1%)	BBMS (-0.7%/5.1%)	ZION (-3.0%/9.6%)	nd	nd	EVR (-0.1%/5.6%)	nd	
Mean	1.8%/3.9%	-0.5%/5.2%	-1.3%/3.4%	0.0%/3.6%	1.7%/3.7%	0.0%/4.1%	4.1%/5.5%	
Best / Raises	UHAL (48.4%/23.0%)	nd	TBRK (1.6%/4.0%)	nd	AMK (1.5%/3.0%)	NDAQ (0.6%/0.0%)	MC (2.9%/1.2%)	
	SVC (47.0%/2.5%)	nd	U (1.8%/15.6%)	WSP (0.1%/2.6%)	PRU (1.7%/4.7%)	EBDE (0.7%/7.9%)	CG (4.3%/-1.0%)	
	JNVR (52.4%/-0.2%)	nd	SENY (1.8%/15.7%)	ISBC (0.2%/2.0%)	EQH (3.7%/1.3%)	AMP (0.9%/6.4%)	HLM (6.0%/-4.4%)	
	CAR (55.3%/1.8%)	nd	EBC (1.8%/5.7%)	WAFD (0.6%/2.3%)	RIDT (5.8%/9.1%)	SCHW (1.0%/7.3%)	DWA (6.4%/-1.3%)	
	RU (58.5%/1.5%)	nd	SVBT (2.9%/11.8%)	WDS (0.6%/4.2%)	CCCS (6.7%/27.2%)	SNDX (1.1%/5.9%)	VRTS (8.3%/25.5%)	
	DBH (58.6%/5.1%)	CASH (0.0%/-0.9%)	BANC (3.0%/4.0%)	EBIS (0.7%/7.7%)	SPR (10.0%/-7.8%)	LAZ (1.1%/3.3%)	ATCO (3.8%/18.4%)	
	PEB (63.6%/-1.6%)	BK (1.1%/5.8%)	BAF (5.1%/3.8%)	KRNY (0.9%/5.8%)	EFC (13.0%/2.1%)	PJT (2.2%/0.7%)	KRR (10.9%/1.1%)	
	FRA (70.2%/15.0%)	AMTB (2.4%/18.5%)	BVS (5.5%/13.9%)	AX (1.2%/-1.0%)	DOCN (18.2%/24.6%)	LPLA (2.2%/5.4%)	APD (16.6%/4.0%)	
	RHP (74.6%/8.0%)	PWC (2.9%/5.1%)	FCNCA (5.6%/15.9%)	NYCB (2.8%/5.5%)	EXR (31.9%/38.0%)	FRHC (5.9%/1.1%)	FTAI (21.2%/-1.7%)	
	NFH (77.2%/17.6%)	FRK (4.3%/1.8%)	CUBI (7.1%/10.6%)	OCFC (4.6%/8.1%)	NFH (77.2%/7.6%)	HUI (6.3%/1.9%)	STEP (25.9%/7.3%)	
Uti/Health Insurance	Multi-Line Insurance	Property/ Casualty Insurance	Specialty Insurance	Insurance Brokers/Services	Real Estate Development	Real Estate Investment Trusts	Finance/ Rental/Leasing	
CLOV (-176.8%/3.9%)	SLOT (-18.0%/-37.1%)	HCI (-47.7%/8.1%)	STC (-4.0%/6.4%)	nd	IDRV (-104.2%/-11.5%)	PCH (-4.1%/3.5%)	SOFI (-69.2%/-2.5%)	
EIG (-0.3%/-1.0%)	nd	UMND (-8.0%/-8.9%)	FAF (-2.3%/3.8%)	nd	RAD (-11.0%/27.4%)	ESRT (-4.0%/-10.2%)	CTOS (-58.8%/12.2%)	
nd	nd	MCY (-4.1%/-4.2%)	nd	nd	nd	WRE (-4.0%/5.3%)	WD (-15.9%/9.0%)	
nd	nd	PGR (-3.8%/1.3%)	nd	nd	nd	LTC (-3.7%/-7.9%)	AL (-9.6%/-5.3%)	
nd	nd	ALL (-3.7%/3.0%)	nd	nd	nd	WNO (-3.4%/-2.8%)	SC (-0.7%/0.0%)	
nd	nd	SAFT (-2.9%/5.7%)	nd	nd	nd	SH (-3.1%/-9.7%)	NAVI (-2.7%/12.0%)	
nd	nd	STFC (-2.0%/2.0%)	nd	nd	nd	GOOD (-2.8%/-1.8%)	DPS (-2.3%/-0.2%)	
nd	nd	ORI (-0.6%/4.0%)	nd	nd	nd	JROS (-2.6%/-5.6%)	ENVA (-2.0%/-0.3%)	
nd	nd	nd	nd	nd	nd	ARR (-1.7%/0.4%)	SLM (-2.0%/-2.3%)	
nd	nd	nd	nd	nd	nd	OFC (-1.3%/-2.3%)	COOP (-1.9%/7.4%)	
Mean	-9.1%/2.3%	2.8%/4.9%	1.4%/2.6%	10.9%/7.4%	2.9%/10.2%	1.5%/3.3%	5.6%/2.5%	
Best / Raises	AMSF (0.8%/0.0%)	AXS (1.7%/-3.0%)	WRB (1.7%/3.0%)	nd	nd	VCI (1.3%/1.6%)	APLE (20.2%/2.1%)	HRI (4.7%/5.4%)
	GL (1.2%/1.8%)	DWA (3.3%/1.2%)	CB (3.1%/8.5%)	nd	nd	FOR (2.2%/0.4%)	SHO (29.0%/0.6%)	ATLC (6.7%/39.2%)
	UNM (1.9%/-3.2%)	ACGL (1.6%/1.4%)	CINF (3.2%/3.0%)	ESNT (3.0%/4.3%)	nd	RLDT (3.8%/6.0%)	CPG (23.8%/7.4%)	EEPG (6.8%/2.5%)
	PH (4.5%/4.5%)	AZ (4.0%/8.1%)	RE (3.1%/2.5%)	RDN (3.6%/3.3%)	BRD (0.8%/8.0%)	CBRE (5.1%/1.5%)	XHR (34.6%/-1.6%)	LADR (8.6%/0.7%)
	VOYA (4.8%/0.7%)	BBP (4.7%/44.5%)	PUMK (3.8%/15.3%)	MTG (4.5%/10.8%)	MWC (1.7%/8.3%)	HGX (7.9%/9.8%)	HST (35.6%/3.6%)	BDJ (11.2%/12.0%)
	NET (5.2%/5.9%)	BRKB (4.9%/2.4%)	RNR (3.9%/1.1%)	NKL (5.0%/4.9%)	ESGR (2.0%/-11.3%)	CWK (10.9%/-3.4%)	SVC (47.0%/2.5%)	LC (17.1%/28.3%)
	BHF (5.4%/13.2%)	HIG (5.1%/7.6%)	NWH (4.2%/2.3%)	ATH (5.4%/5.9%)	AGN (2.2%/11.7%)	NWRK (12.0%/2.9%)	RLI (58.5%/1.5%)	HTZ (18.2%/-11.0%)
	LNC (5.5%/10.2%)	AVG (6.9%/16.6%)	Y (9.0%/1.0%)	AGO (11.3%/9.8%)	AIG (3.2%/4.7%)	JLL (21.5%/9.3%)	DRH (58.6%/5.1%)	AGTI (27.9%/14.0%)
	AEI (8.8%/0.6%)	KMPR (10.2%/3.6%)	AFG (15.5%/9.6%)	FNF (12.8%/8.6%)	GSHD (5.0%/24.5%)	HHC (31.8%/0.1%)	FEB (63.8%/-1.6%)	UHAL (48.4%/23.0%)
	ROA (12.9%/7.4%)	ARGO (13.6%/1.6%)	JNVR (52.4%/-0.2%)	PRA (70.2%/25.0%)	WLTW (5.5%/11.6%)	KW (37.8%/9.8%)	JHP (24.6%/8.0%)	CAR (55.3%/14.8%)

Source: Two Rivers Analytics

Key: TICKER (%ΔEPS/%ΔP)

* "-"=d/ or "-"=d/ are high and low outliers, respectively

* AFFO is used for REITs

Absolute Returns for Uncertain Markets™

Divergences between stocks and estimate trends

All Sectors

Key: Ticker (NAEPS/NAIP)

2-Sep-21

Stock Prices Lagging Estimate Trends

Energy Minerals	Non-Energy Minerals	Industrial Services	Process Industries	Producer Manufacturing	Transportation	Consumer Durables	Consumer Non-Durables	Consumer Services	Retail Trade
ORX (-0.1)	CRS (100.0%/11.4%)	CEQP (-0.1)	ATC (38.2%/0.8%)	CMR (57.9%/8.3%)	BLU (109.9%/2.8%)	ROKU (90.8%/19.1%)	STKL (39.7%/7.9%)	FWONA (-0.1)	DOS (86.5%/7.3%)
AMR (-0.1)	ATI (12.0%/12.2%)	PURM (-0.1)	GFRE (43.2%/3.4%)	HFM (55.2%/7.6%)	CPA (88.4%/7.8%)	MAX (34.2%/3.2%)	UAA (30.2%/12.8%)	GOON (154.4%/2.3%)	CVNA (45.4%/5.2%)
PARR (157.7%/2.4%)	MP (14.6%/8.9%)	NE (194.9%/15.7%)	GCVT (18.5%/14.1%)	MTW (146.7%/2.7%)	ULCC (80.8%/9.0%)	EY (17.3%/12.8%)	CAL (27.1%/3.3%)	FUN (154.8%/5.2%)	MELI (73.1%/23.1%)
BTU (120.2%/46.1%)	WOK (2.5%/13.7%)	LRT (173.8%/3.5%)	AMRS (28.7%/2.9%)	CSQ (10.5%/6.0%)	DAL (63.8%/2.3%)	XPL (10.2%/16.1%)	NUS (6.4%/4.8%)	MSGI (128.9%/10.4%)	CO (32.3%/4.7%)
GPOR (74.8%/1.0%)	AEM (0.0%/10.9%)	USAC (110.8%/1.4%)	MOS (27.1%/3.8%)	SWM (8.3%/18.0%)	UAL (52.1%/0.1%)	NGU (14.0%/10.2%)	LANC (0.8%/10.0%)	ARND (509.9%/9.2%)	SFOK (9.8%/27.1%)
ROD (92.2%/8.2%)	RIDL (1.7%/8.2%)	NDV (99.0%/3.5%)	TURY (14.9%/5.2%)	WHD (1.8%/13.4%)	AAL (30.4%/1.0%)	SOF (10.8%/13.7%)	DES (20.1%/8.7%)	SEAS (57.2%/4.2%)	PRTS (25.5%/1.4%)
CEX (66.7%/16.4%)	RY (61.3%/51.6%)	OH (48.8%/3.4%)	CF (14.4%/2.7%)	FEN (5.4%/16.8%)	ALK (32.8%/0.3%)	HAYW (8.7%/11.8%)	SAYM (15.4%/4.8%)	HMHC (70.8%/20.5%)	M (67.7%/33.2%)
VNOM (34.0%/6.6%)	SCHN (0.1%/9.4%)	NE (33.3%/5.4%)	DAK (25.1%/7.9%)	MFW (4.4%/14.8%)	UVV (20.0%/1.8%)	CLAR (17.7%/12.8%)	COKE (12.0%/1.3%)	ULAK (53.2%/4.8%)	POSH (2.8%/29.4%)
SM (28.8%/7.7%)	FCX (3.6%/4.8%)	HRE (6.0%/14.8%)	EVA (15.6%/0.4%)	FLOW (12.0%/4.7%)	HA (25.2%/4.0%)	OPRO (13.8%/3.0%)	IPAW (6.2%/8.1%)	MGRM (52.5%/33.4%)	GPS (19.1%/12.0%)
TALO (32.3%/12.2%)	GATO (8.9%/4.1%)	GVA (27.0%/6.8%)	DD (12.3%/1.5%)	NPO (8.7%/7.8%)	KER (6.4%/6.8%)	HBUL (1.4%/15.1%)	SHOO (1.5%/7.7%)	LVV (88.7%/9.8%)	ARF (22.2%/6.6%)

Stock Prices Leading Estimate Trends

Energy Minerals	Non-Energy Minerals	Industrial Services	Process Industries	Producer Manufacturing	Transportation	Consumer Durables	Consumer Non-Durables	Consumer Services	Retail Trade
DVN (10.8%/15.5%)	nd	AM (0.4%/5.8%)	IMA (3.0%/11.7%)	ALLE (1.0%/8.1%)	ESU (1.8%/20.5%)	LRO (0.4%/1.0%)	PIZZ (0.5%/3.0%)	CAED (6.6%/12.8%)	TSCO (1.0%/8.1%)
PRC (8.4%/9.1%)	MRE (10.3%/20.8%)	WMP (1.0%/7.3%)	ROG (1.2%/20.1%)	ATKR (15.5%/22.8%)	LSTR (-0.2%/9.5%)	TMHX (3.8%/5.0%)	OR (6.3%/9.3%)	PLAT (4.8%/11.8%)	ARRK (22.3%/28.9%)
PDCE (7.1%/10.0%)	VMC (1.0%/1.7%)	BR (3.6%/9.8%)	ASX (3.8%/13.0%)	APOG (2.1%/9.9%)	ODF (1.5%/11.4%)	KRH (1.2%/2.8%)	NOBO (0.5%/3.9%)	DIN (-0.1%/8.1%)	WSM (12.2%/20.0%)
IER (8.8%/12.6%)	KALU (0.0%/3.6%)	DTM (3.4%/9.8%)	COK (0.2%/12.0%)	TQIS (15.2%/23.3%)	ATSG (0.9%/12.3%)	TSK (4.8%/6.6%)	MRC (0.5%/4.0%)	LBTYA (-0.2%/8.3%)	RCP (16.9%/30.2%)
BCFI (2.4%/12.7%)	MUM (1.3%/4.4%)	CWST (1.8%/9.0%)	LTHM (18.5%/31.5%)	KPL (1.1%/9.7%)	DAC (14.7%/26.9%)	LEN (0.1%/2.3%)	FR (1.1%/5.5%)	AVT (8.5%/20.3%)	WBA (0.3%/9.8%)
MGY (12.2%/16.9%)	BCC (7.3%/12.8%)	NVEI (4.5%/12.8%)	ALB (4.2%/18.4%)	SHT (6.3%/13.7%)	MODV (7.1%/23.7%)	CES (0.7%/2.5%)	FDP (0.2%/5.8%)	PEW (8.2%/20.5%)	EBAY (0.5%/12.1%)
COB (2.5%/8.4%)	JED (2.1%/7.7%)	EXPO (0.8%/10.0%)	BIL (4.2%/10.9%)	ROK (1.8%/11.5%)	OSL (14.5%/31.8%)	HELE (1.2%/7.4%)	MO (0.0%/0.2%)	RRR (4.8%/20.2%)	HR (0.3%/16.2%)
CVV (4.5%/10.9%)	ETB (2.3%/11.3%)	ETNB (3.8%/13.4%)	COB (12.8%/12.3%)	VNE (5.3%/15.3%)	OWD (27.7%/47.4%)	SNA (0.4%/4.7%)	LOOT (-0.1%/28.3%)	ASO (1.4%/20.3%)	ASO (1.4%/20.3%)
LPI (0.2%/6.8%)	AA (2.9%/18.8%)	TYER (0.8%/12.4%)	ASPN (2.2%/22.7%)	AZEK (7.4%/18.8%)	SKL (-0.1%/15.9%)	TPK (1.1%/5.8%)	ELF (3.8%/12.5%)	CSV (1.0%/29.6%)	SH (7.5%/32.5%)
AR (3.7%/13.4%)	TREX (2.0%/17.8%)	PWR (6.0%/25.5%)	PSCK (3.4%/25.5%)	OTLS (3.1%/25.5%)	CHRE (2.6%/38.2%)	REV (1.7%/8.8%)	PPC (1.8%/26.9%)	RV (19.1%/51.9%)	AC (0.7%/33.1%)

Stock Prices Lagging Estimate Trends

Electronic Technology	Technology Services	Health Services	Health Technology	Commercial Services	Communications	Distribution Services	Utilities	Finance
SOXS (117.8%/17.6%)	VDIO (-0.1)	GGY (108.2%/4.3%)	MYGN (-0.1)	ZY (17.4%/41.5%)	IRDM (-0.1)	AVT (22.7%/4.1%)	BP (120.2%/5.4%)	PR (-0.1)
IDCC (81.3%/9.2%)	AWPT (-0.1)	CMAX (18.5%/5.2%)	ARCT (-0.1)	EVH (89.2%/10.4%)	FBR (97.5%/0.9%)	HMMN (24.1%/1.1%)	ADRE (50.7%/14.3%)	CHNK (115.2%/1.2%)
SITM (104.7%/50.0%)	LFTT (-0.1)	RDNT (5.2%/14.8%)	SWAV (218.8%/24.3%)	MGI (25.8%/13.7%)	CVBM (7.5%/14.4%)	CHP (25.1%/3.0%)	VST (43.5%/0.7%)	NRH (77.2%/7.6%)
PI (82.3%/25.3%)	WR (142.8%/12.0%)	SEM (8.4%/10.2%)	CR (138.8%/2.0%)	PSFE (12.0%/17.1%)	SATS (39.2%/21.7%)	BEON (14.9%/3.0%)	RUM (8.8%/10.3%)	BHF (74.6%/8.0%)
SPR (24.5%/6.9%)	UPWR (115.3%/13.8%)	PHCS (2.0%/13.9%)	CJTR (88.8%/1.0%)	VVNT (33.9%/5.8%)	CB (14.7%/1.0%)	OCO (12.8%/0.5%)	SPH (7.0%/5.8%)	PEB (65.8%/3.8%)
BA (26.8%/2.5%)	MIGD (192.4%/77.8%)	AKAM (4.9%/8.7%)	HWD (84.4%/1.2%)	EVOP (5.5%/13.7%)	TDS (0.1%/9.1%)	ARW (12.8%/0.8%)	OTTR (21.8%/10.5%)	RL (56.5%/3.3%)
ADTN (30.8%/7.5%)	EVBG (132.7%/15.1%)	ONEM (0.0%/10.8%)	INGN (47.2%/24.3%)	TTD (14.1%/4.7%)	TMUS (2.2%/5.5%)	INT (4.5%/5.2%)	SR (0.2%/5.1%)	DRH (58.6%/5.1%)
SWBI (16.3%/5.8%)	TWLD (70.3%/4.0%)	TVTY (2.0%/8.4%)	ALEC (83.1%/18.0%)	PWVA (5.4%/13.0%)	T (1.2%/1.5%)	USFD (7.5%/1.7%)	AGE (1.6%/3.3%)	BRV (52.4%/0.2%)
WDC (14.7%/5.1%)	YELP (74.6%/2.2%)	USPH (9.9%/0.0%)	NVCR (34.2%/8.9%)	CHGO (12.3%/5.0%)	VZ (0.0%/0.9%)	AIT (7.5%/1.8%)	AV (1.2%/3.3%)	PRG (70.2%/25.0%)
FARO (13.8%/5.3%)	SHCR (71.0%/8.8%)	HMRZ (4.8%/4.2%)	TBIO (78.0%/38.2%)	DUX (3.9%/10.3%)	LBRK (8.4%/8.5%)	REZ (18.6%/9.7%)	SWN (0.2%/1.3%)	SVL (47.0%/2.5%)

Stock Prices Leading Estimate Trends

Electronic Technology	Technology Services	Health Services	Health Technology	Commercial Services	Communications	Distribution Services	Utilities	Finance
NDL (1.1%/12.4%)	OPRX (3.3%/26.0%)	UNH (1.4%/2.8%)	SEER (3.7%/34.8%)	NSP (5.4%/15.2%)	nd	PDCO (0.5%/3.1%)	AWR (1.0%/6.6%)	PJRH (8.8%/15.2%)
PANW (4.1%/15.8%)	SPSC (1.3%/24.9%)	APR (14.0%/18.5%)	VIR (3.7%/30.2%)	WRSP (0.4%/30.2%)	nd	SITE (12.5%/15.9%)	CMS (0.4%/6.2%)	UMT (0.6%/12.0%)
POWI (0.8%/11.6%)	GLOB (11.4%/25.6%)	OSCR (4.9%/7.9%)	NVAX (7.4%/44.8%)	TLS (7.8%/17.7%)	nd	HWMN (0.0%/3.4%)	PDR (0.8%/6.8%)	MGP (0.7%/12.0%)
SHLS (2.0%/15.7%)	PCTY (0.8%/31.4%)	ACHC (7.1%/10.8%)	SKIN (14.8%/52.8%)	ASGN (1.8%/12.8%)	nd	VRTV (46.9%/50.4%)	OOE (0.7%/6.5%)	SI (1.8%/15.6%)
AMKR (0.7%/14.0%)	SWCH (0.8%/23.5%)	AKOY (2.5%/0.2%)	DTL (3.9%/43.5%)	THET (0.0%/11.7%)	nd	DNUT (1.5%/5.2%)	BPH (0.0%/8.0%)	SRVY (1.8%/15.7%)
VDR (1.9%/18.8%)	3 (1.1%/31.4%)	THC (0.9%/5.8%)	CEB (0.2%/41.4%)	ODOT (4.9%/17.7%)	nd	SNR (0.7%/7.8%)	ES (0.0%/7.4%)	AMTB (2.4%/18.3%)
FTNT (0.5%/15.8%)	CFRT (5.1%/39.0%)	IQV (1.3%/7.1%)	EDIT (4.0%/24.2%)	MWR (17.7%/36.7%)	nd	SFTW (1.8%/10.3%)	AWK (0.9%/9.8%)	SHSD (5.0%/24.5%)
APVA (1.2%/18.7%)	DLD (14.3%/51.8%)	OPCH (26.4%/32.9%)	DVAX (19.0%/89.4%)	CORN (8.4%/28.4%)	nd	UMI (0.3%/32.8%)	ETR (3.2%/30.5%)	CCCS (0.7%/27.3%)
SMTC (7.1%/27.1%)	MARA (4.3%/52.7%)	DVA (2.3%/11.0%)	BFS (0.4%/194.8%)	PRFT (1.4%/25.2%)	nd	SCSC (14.8%/32.2%)	MSEX (2.1%/11.5%)	ATLC (0.7%/29.2%)
HOLI (1.8%/20.2%)	AFRM (1.0%/75.8%)	HWY (22.2%/34.8%)	FULC (-0.1)	TASK (4.9%/124.8%)	nd	HFZN (8.2%/50.7%)	NEI (1.2%/11.0%)	BRP (4.7%/44.3%)

Source: Two Rivers Analytics

Key: Ticker (NAEPS/NAIP)

Largest Increases in Estimates

Largest Cuts in Estimates

9/2/2021

Energy/Minerals

Energy Minerals Occidental Petroleum Corporation (OXY), Par Pacific Holdings Inc (PARR),

Non-Energy Minerals Carpenter Technology Corporation (CRS), Allegheny Technologies Incorporated (ATI),

Industrial

Industrial Services Crestwood Equity Partners LP (CEQP), NOV Inc. (NOV), ProPetro Holding Corp. (PUMP),

Process Industries

Producer Manufacturing Cornerstone Building Brands Inc (CNR), TPI Composites, Inc. (TPIC),

Transportation Copa Holdings, S.A. Class A (CPA), JetBlue Airways Corporation (JBLU), Delta Air Lines, Inc. (DAL), Frontier Group Holdings, Inc. (ULCC),

Consumer

Consumer Durables Roku, Inc. Class A (ROKU),

Consumer Non-Durables Calavo Growers, Inc. (CVGW),

Consumer Services Liberty Media Corp. Series A Liberty Formula One (FWONA), Golden Entertainment, Inc. (GDEN), Madison Square Garden Entertainment Corp Class A (MSGE), MGM Resorts International (MGM), Cedar Fair, L.P. (FUN), Airbnb, Inc. Class A (ABNB), Shake Shack, Inc. Class A (SHAK), PLBY Group, Inc. (PLBY),

Retail Trade MercadoLibre, Inc. (MELI), Dillard's, Inc. Class A (DDS), Macy's Inc (M), Coupang, Inc. Class A (CPNG), Clorox Company (CLX),

Technology

Electronic Technology Strataysys Ltd. (SSYS), SiTime Corporation (SITM), InterDigital, Inc. (IDCC), PAR Technology Corporation (PAR), Inseego Corp. (INSG), Plug Power Inc. (PLUG), Cree, Inc. (CREE), Indie Semiconductor, Inc. Class A (INDI), ViaSat, Inc. (VSAT), Itron, Inc. (ITRI),

Technology Services Lyft, Inc. Class A (LYFT), Workiva Inc. Class A (WK), Everbridge, Inc. (EVBG), VIZIO Holding Corp. Class A (VZIO), Upstart Holdings, Inc. (UPST), PDF Solutions, Inc. (PDFS), Yelp Inc (YELP), LiveRamp Holdings, Inc. (RAMP), IAC/InteractiveCorp. (IAC), FTC Solar, Inc. (FTCI), Robinhood Markets, Inc. Class A (HOOD), Fiverr International Ltd. (FVRR), Phreesia, Inc. (PHR), Splunk Inc. (SPLK), monday.com Ltd. (MNDY), Flywire Corp. (FLYW), Rapid7 Inc. (RPD), Skillz Inc. Class A (SKLZ), AppFolio Inc Class A (APPF), Jamf Holding Corp (JAMF), Elastic NV (ESTC),

Health Care

Health Services Surgery Partners, Inc. (SGRY), Castle Biosciences, Inc. (CSTL), Natera, Inc. (NTRA), NeoGenomics, Inc. (NEO),

Health Technology Myriad Genetics, Inc. (MYGN), Shockwave Medical, Inc. (SWAV), Cutera, Inc. (CUTR), BioLife Solutions, Inc. (BLFS), Heska Corporation (HSKA), CureVac N.V. (CVAC), TG Therapeutics, Inc. (TGTX), Glaukos Corp (GKOS), Day One Biopharmaceuticals, Inc. (DAWN), Inari Medical, Inc. (NARI), Alphatec Holdings, Inc. (ATEC), Enanta Pharmaceuticals, Inc. (ENTA), NGM Biopharmaceuticals, Inc. (NGM), Kymera Therapeutics, Inc. (KYMR), Janux Therapeutics, Inc. (JANX), IDEAYA Biosciences, Inc. (IDYA), Eargo, Inc. (EAR), Praxis Precision Medicines, Inc. (PRAX), Morphic Holding, Inc. (MORF), TransMedics Group, Inc. (TMDX), Heron Therapeutics Inc (HRTX),

Business Services

Commercial Services Evolent Health Inc Class A (EVH),

Communications Iridium Communications Inc. (IRDM), Gogo Inc. (GOGO),

Distribution Services

Finance Park Hotels & Resorts, Inc. (PK), Avis Budget Group, Inc. (CAR),

Utilities Vistra Corp. (VST),

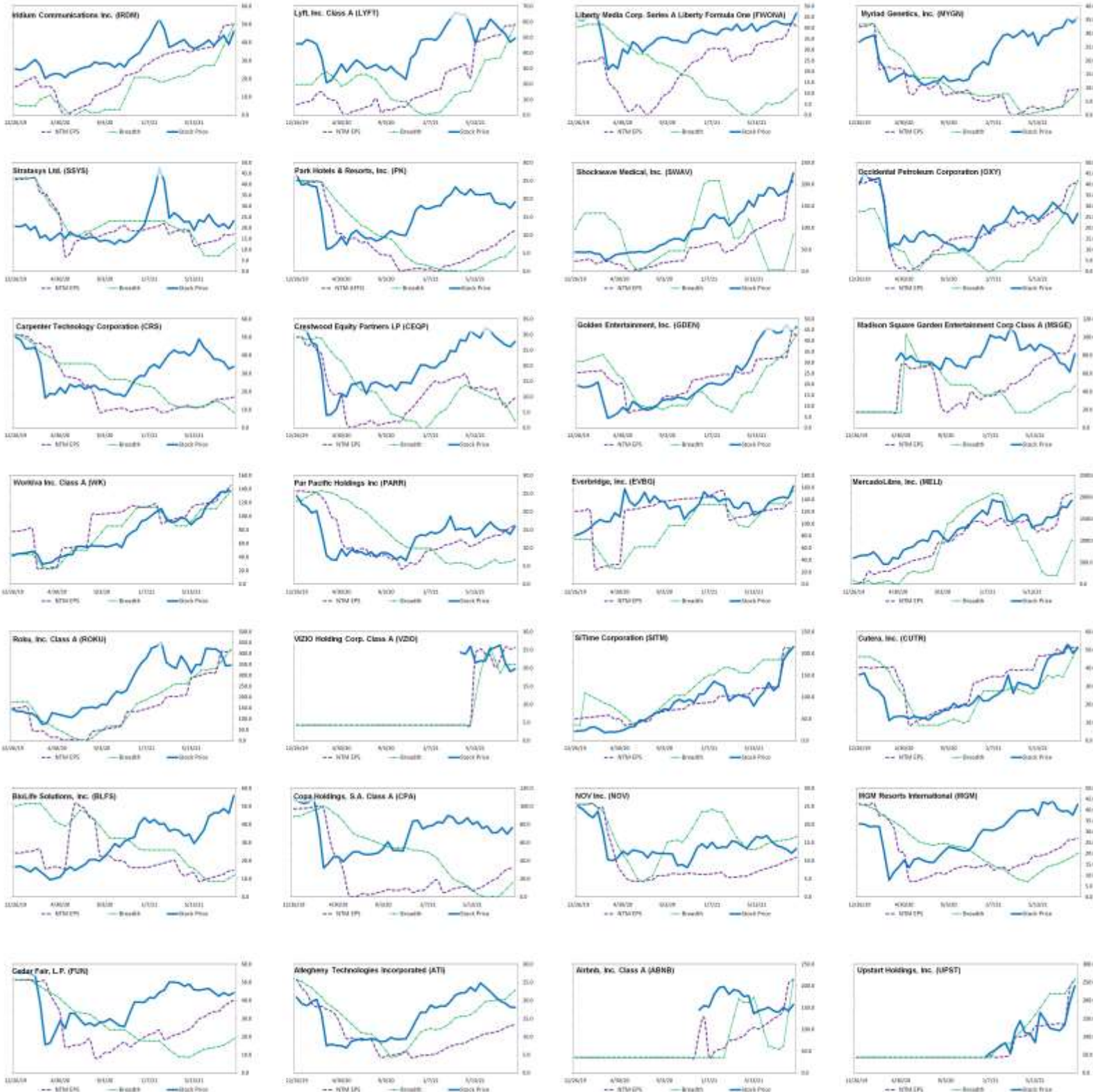
Miscellaneous

Sector/Industry designations based on FactSet Research Systems classification.

Absolute Returns for Uncertain Markets™

Stocks with Large Increases in Estimates

9/02/2021

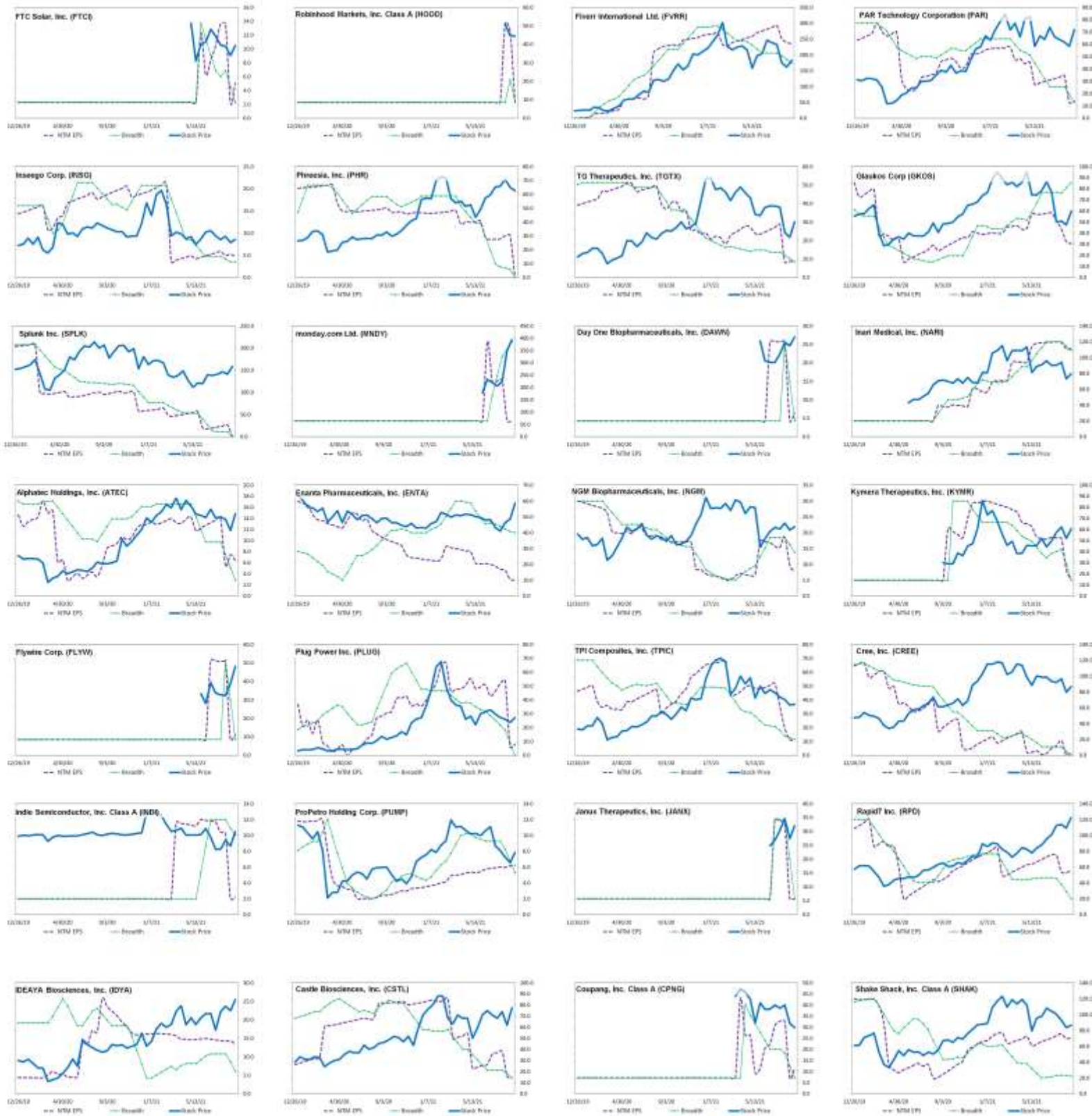


Source: Two Rivers Analytics, FactSet Research Systems
 Key: NTM EPS: The time weighted annual rate of return in the continuous comp. EPS: $FY1\ EPS^{*} \% \text{ of year remaining in FY1} + FY2\ EPS^{*} \% \text{ of year remaining in FY1}$
 Book Value: The percent of absolute increases from period decreases over the last 63 days. The total is accumulated to create the time series. If the period from analysis cut date back the net % is subtracted from the year period's total.
 Stock Price: Only the stock price is plotted on the chart. The other metrics are to be compared to the stock.

Absolute Returns for Uncertain Markets™

Stocks with Large Cuts in Estimates

10/2/2021



Source: Two Rivers Analytics, FactSet Research Systems. Key: NTM EPS: The line depicts annual net income, monthly consensus mean EPS. FY1 EPS = % of year remaining in FY1 + FY2 EPS * (1 - % of year remaining in FY1). BroadBench: The period of analysis includes a period decreased over the past 45 days. The date is accumulated to create the new series. If the period, from analysis did then date, the red % is subtracted from the price (2000000000) Stock Price. (Click the stock price is plotted on the chart). The other values are to be viewed by their scales.

Methodology:

Sector Charts

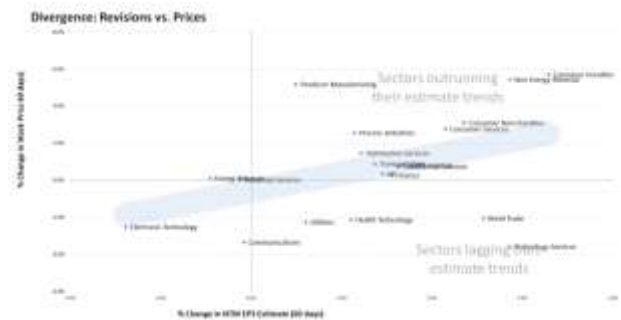
Market / Sector Bar Charts

- Sector Bar Charts highlight where the cuts and raises are concentrated. The leftmost two charts show the percentage of revisions that are raises vs. the percentage that are cuts. (One chart each for gross and net percentages).
- The third chart shows the percentage increase or decrease in the mean estimate for the sector.
- The fourth bar chart shows the equal weighted price change for the stocks in that group.
- Any divergence between price movement and estimate changes bears further investigation.



Sector / Industry Scatter Charts

- This shows the relationship between estimate changes and stock prices.
- Of particular interest are sectors/industries that are outrunning estimate changes (implying multiple expansion) and those moving less than estimate changes would imply.



Estimate Revisions Sector Summary

Health Care

	Health Services	Hosp/AM/Nursing Management	Managed Health Care	Medical/Nursing Services	Services to the Health Industry
Worst / Cuts	BKD(-6)	BKD(-6)	WGS(-6.6%)	CHS(-3.4%)	HHSY(-5.8%)
	HHSY(-5.6%)	LPHF(-7.0%)	ASP(-3.4%)	nd	MDGX(-5.7%)
	LPHF(-7.0%)	HHA(-3.3%)	nd	nd	ESRX(-3.2%)
	WCO(-6.6%)	VHS(-3.3%)	nd	nd	LH(-1.5%)
	MDRX(-5.7%)	UHS(-2.9%)	nd	nd	ATHN(-1.3%)
	HMA(-3.5%)	SDM(-2.5%)	nd	nd	DSX(-0.5%)
	ESRX(-3.3%)	HCA(-2.2%)	nd	nd	nd
	VHS(-3.3%)	CPH(-1.7%)	nd	nd	nd
	UHS(-2.9%)	nd	nd	nd	nd
	WGM(-2.5%)	nd	nd	nd	nd
Mean	1.3%	-2.5%	2.8%	3.2%	1.9%
Best / Raises	PRR(3.8%)	nd	WUP(0.4%)	nd	WGL(1.4%)
	CI(4.4%)	nd	UNH(1.1%)	nd	ABC(1.2%)
	DVA(6.3%)	HJ	AET(1.4%)	nd	OCR(2.5%)
	THC(6.0%)	nd	HUM(1.7%)	nd	CDNA(2.8%)
	AH(3.5%)	nd	CVH(3.1%)	WOLF(1.2%)	HCSG(2.9%)
	ACHC(12.1%)	nd	MGM(0.3%)	HGR(2.0%)	TWH(3.1%)
	ESX(12.7%)	HJ	D(14.8%)	MD(5.2%)	CVD(5.3%)
	HNT(14.2%)	AMSG(2.9%)	HNT(14.2%)	ARM(3.4%)	MDS(3.5%)
	CNC(14.3%)	THC(9.0%)	CNC(14.2%)	DVA(6.3%)	PRR(3.8%)
	MDH(41.5%)	ESX(12.7%)	MDH(41.5%)	ACHC(12.1%)	AH(3.5%)

Sector / Industry Stock Tables

- This lists the stocks showing the largest estimate raises and largest cuts for each sector and/or industry together with the % change in estimates over the past 60 days.
- AFFO is used for REITs.

Stock Charts

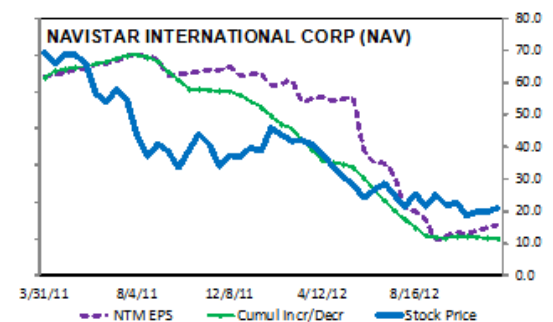
Stock selection criteria

- Based on stocks showing the biggest percentage change in next twelve months forecast EPS over the past 60 days.
- EPS is adjusted for year rollover by using a time-weighted average of FY1 and FY2 EPS. (AFFO is used for REITs.)
- Stocks shown are limited to those with market caps above \$750mn, tradable volume and at least 4 current estimates.

Stocks with Dramatic Raises in Estimates, Sorted by Sector	
Energy/Minerals	
Energy Minerals	Cabot Oil & Gas Corp. (COG), EPL Oil & Gas Inc. (EPL), Plains Exploration & Production Co. (POE), B&E Bancorp. (BBG)
Non-Energy Minerals	USG Corp. (USG), Vulcan Materials Co. (VMC), Louisiana-Pacific Corp. (LPC)
Industrial	
Industrial Services	Selman Holdings Inc. (SEH), Coparo Energy L.L.C. (CPND)
Process Industries	
Producer Manufacturing	
Transportation	

Data/charts shown

- The charts are "scale-less", meaning only the stock price has a meaningful chart value (shown on the right axis).
- "Breadth" shows the percent of analysts increasing estimates minus the percentage decreasing estimates over the past 45 days. The total is accumulated to create the time series.



Interpretation

- If the Breadth line is rising, more analysts are raising estimates than cutting them.
- When the Breadth line changes direction, it means the analyst community has had a net change in sentiment.
- Divergences between the direction of estimates and the net raises/cuts of estimates are interesting:
 - If net raises/cuts is rising but the estimate trend is negative, it means bullish outlier analysts are increasingly alone in their views,
 - Often, the analyst community will begin making timid cuts that move the breadth line before affecting the mean EPS estimate itself.

About Two Rivers Analytics

Two Rivers is dedicated to providing actionable, high quality investment ideas, with an emphasis on short ideas, to institutional investors.

Our work uses a hybrid quantitative/qualitative process to identify companies at high risk of a declining equity price. Our quantitative screening process identifies multiple categories of risk to create this Stock at Risk ranking. The ranking is vetted further through a timing/catalyst analysis and a shortability assessment. The best short ideas are analyzed fundamentally and presented to clients. The Stock at Risk ranking is also the basis for our Long/Short model portfolio.

For more information, including our process, influences and biographies, please visit [TwoRiversAnalytics.com](https://www.TwoRiversAnalytics.com).

Analyst Certification

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