

# LIVE REPAIR SHOP: SAN FRANCISCO MODEL CLUB

NOVEMBER 14, 2021



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**PRESIDENT**

**PROVIDENT INVESTMENT MANAGEMENT, INC.**



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## San Francisco Model Club

| Company                         | Ticker | No. Shares | November 5, 2021 |          |                  | \$Gain/<br>(Loss) | %Gain/<br>(Loss) | Quality<br>Rating* | Growth<br>Estimate** | % of<br>Portfolio | Trailing<br>PE | Trailing<br>EPS |
|---------------------------------|--------|------------|------------------|----------|------------------|-------------------|------------------|--------------------|----------------------|-------------------|----------------|-----------------|
|                                 |        |            | Cost             | Price    | Value            |                   |                  |                    |                      |                   |                |                 |
| Adobe Inc.                      | ADBE   | 16.0       | \$8,587          | \$662.72 | \$10,604         | \$2,017           | 23.5             | 1                  | 18                   | 7.7               | 55             | \$12.09         |
| Air Lease Corporation           | AL     | 147.0      | 4,924            | 48.99    | 7,202            | 2,278             | 46.3             | 4                  | 16                   | 5.2               | 15             | 3.26            |
| Apple Inc.                      | AAPL   | 98.0       | 2,179            | 151.28   | 14,825           | 12,646            | 580.2            | 1                  | 15                   | 10.7              | 27             | 5.62            |
| Charles Schwab Corporation      | SCHW   | 125.0      | 4,222            | 81.15    | 10,144           | 5,922             | 140.3            | 3                  | 17                   | 7.3               | 29             | 2.80            |
| Disney (Walt) Company           | DIS    | 48.0       | 6,684            | 175.63   | 8,430            | 1,747             | 26.1             | 2                  | 15                   | 6.1               | 82             | 2.13            |
| First American Financial Corp.  | FAF    | 110.0      | 5,934            | 75.41    | 8,295            | 2,361             | 39.8             | 3                  | 7                    | 6.0               | 8              | 9.46            |
| Intuitive Surgical, Inc.        | ISRG   | 36.0       | 2,199            | 364.95   | 13,138           | 10,939            | 497.4            | 2                  | 15                   | 9.5               | 79             | 4.63            |
| Market Corporation              | MKL    | 4.0        | 3,977            | 1,312.71 | 5,251            | 1,274             | 32.0             | 2                  | 15                   | 3.8               | 7              | 176.00          |
| Meta Platforms, Inc.            | FB     | 29.0       | 3,772            | 341.13   | 9,893            | 6,121             | 162.3            | 2                  | 21                   | 7.2               | 24             | 14.01           |
| Miller Industries, Inc.         | MLR    | 187.0      | 6,355            | 37.06    | 6,930            | 575               | 9.0              | 2                  | N/A                  | 5.0               | N/A            | N/A             |
| Old Dominion Freight Line, Inc. | ODFL   | 31.0       | 2,831            | 348.83   | 10,814           | 7,983             | 281.9            | 1                  | 13                   | 7.8               | 40             | 8.71            |
| Qualys, Inc.                    | QLYS   | 47.0       | 4,767            | 135.04   | 6,347            | 1,579             | 33.1             | 3                  | 8                    | 4.6               | 74             | 1.83            |
| Supernus Pharmaceuticals, Inc.  | SUPN   | 264.0      | 6,640            | 32.20    | 8,501            | 1,861             | 28.0             | 3                  | 5                    | 6.2               | 21             | 1.51            |
| Ulta Beauty, Inc.               | ULTA   | 19.0       | 5,119            | 391.85   | 7,445            | 2,326             | 45.4             | 3                  | 12                   | 5.4               | 28             | 14.11           |
| Visa Inc.                       | V      | 37.0       | 1,696            | 216.67   | 8,017            | 6,321             | 372.6            | 1                  | 18                   | 5.8               | 37             | 5.89            |
| Cash                            |        |            | 2,228            |          | 2,228            |                   |                  | 1                  |                      |                   |                | 1.6             |
| Average                         |        |            |                  |          |                  |                   |                  |                    | 16                   |                   | 40             |                 |
| <b>TOTAL</b>                    |        |            | <b>\$72,114</b>  |          | <b>\$138,063</b> | <b>\$65,948</b>   | <b>91.4</b>      |                    |                      |                   | <b>100</b>     |                 |

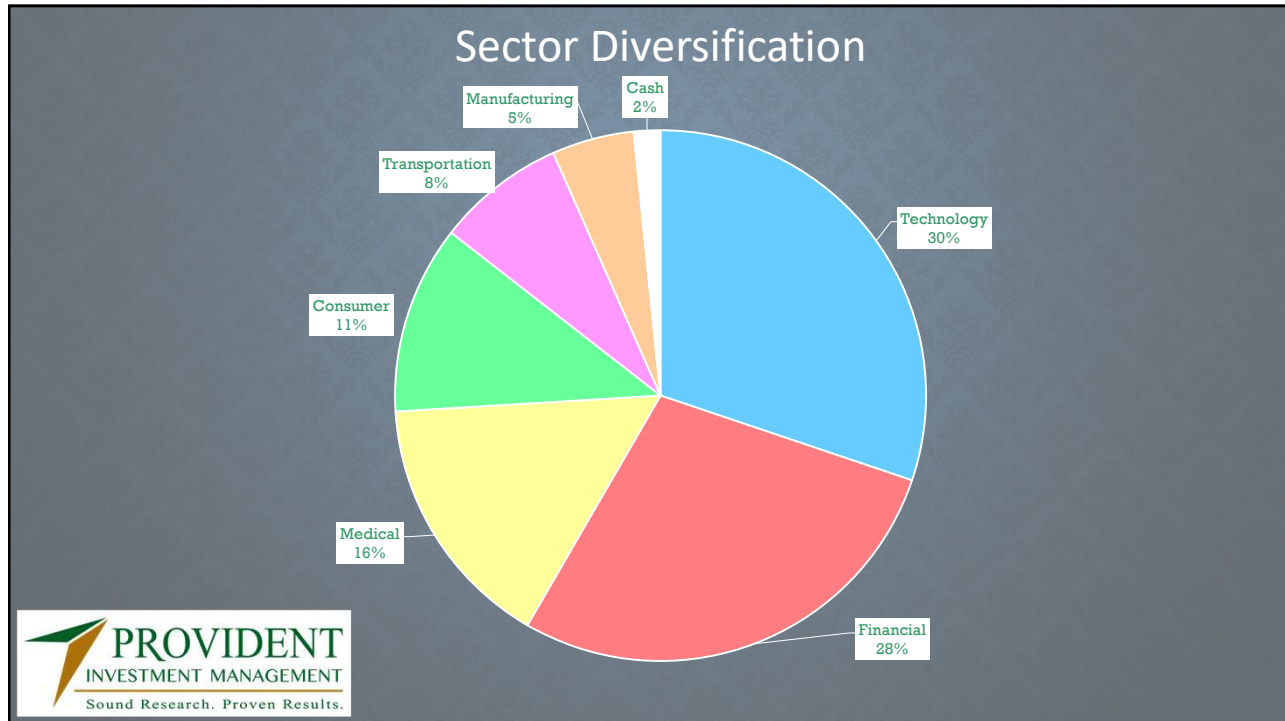


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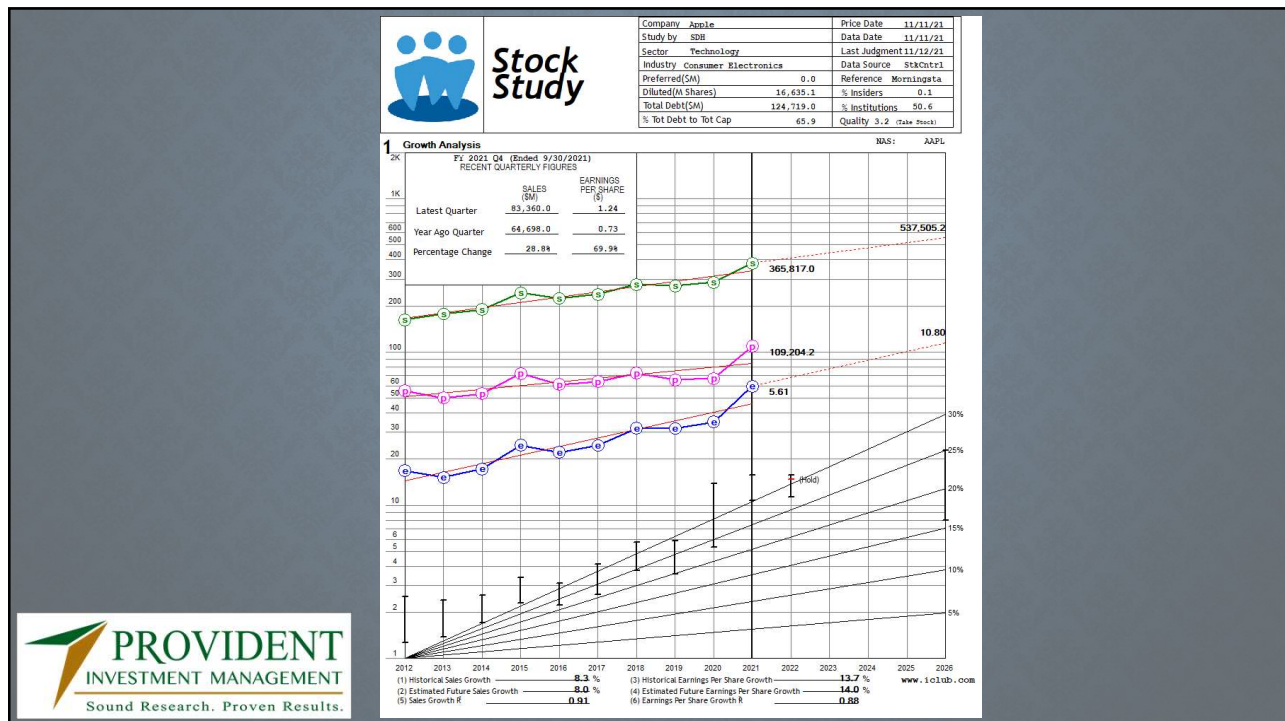
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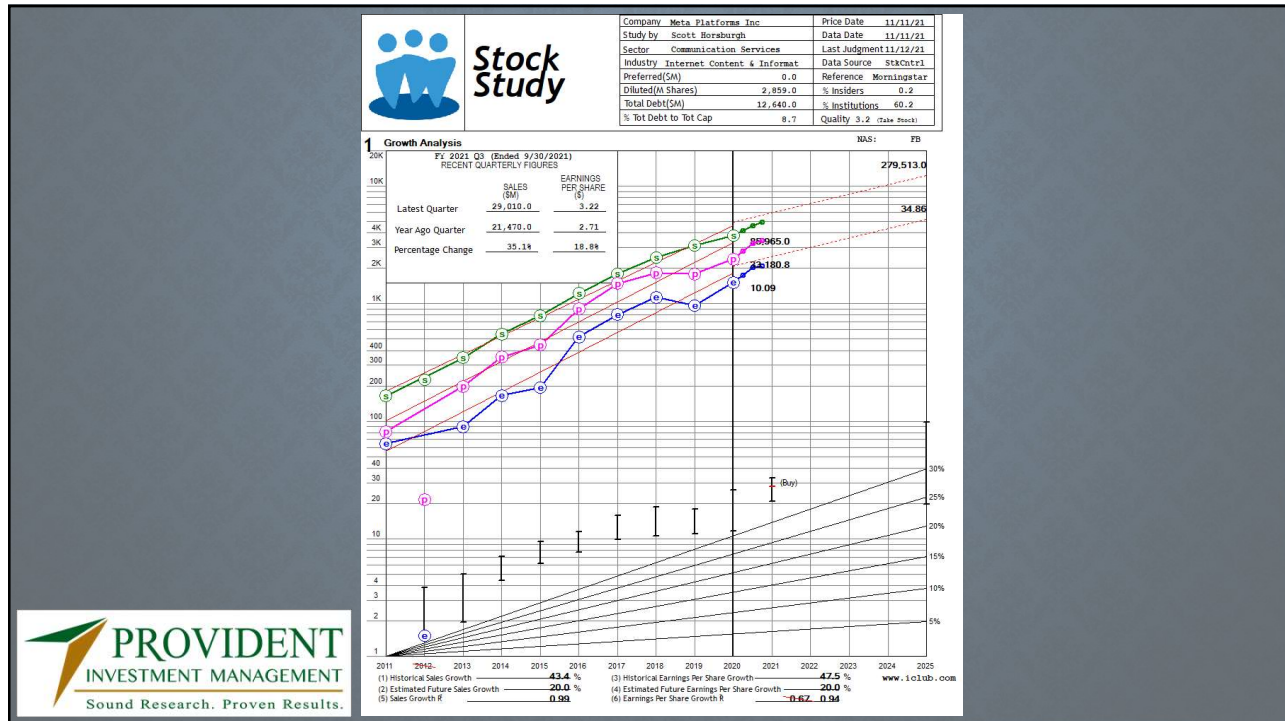
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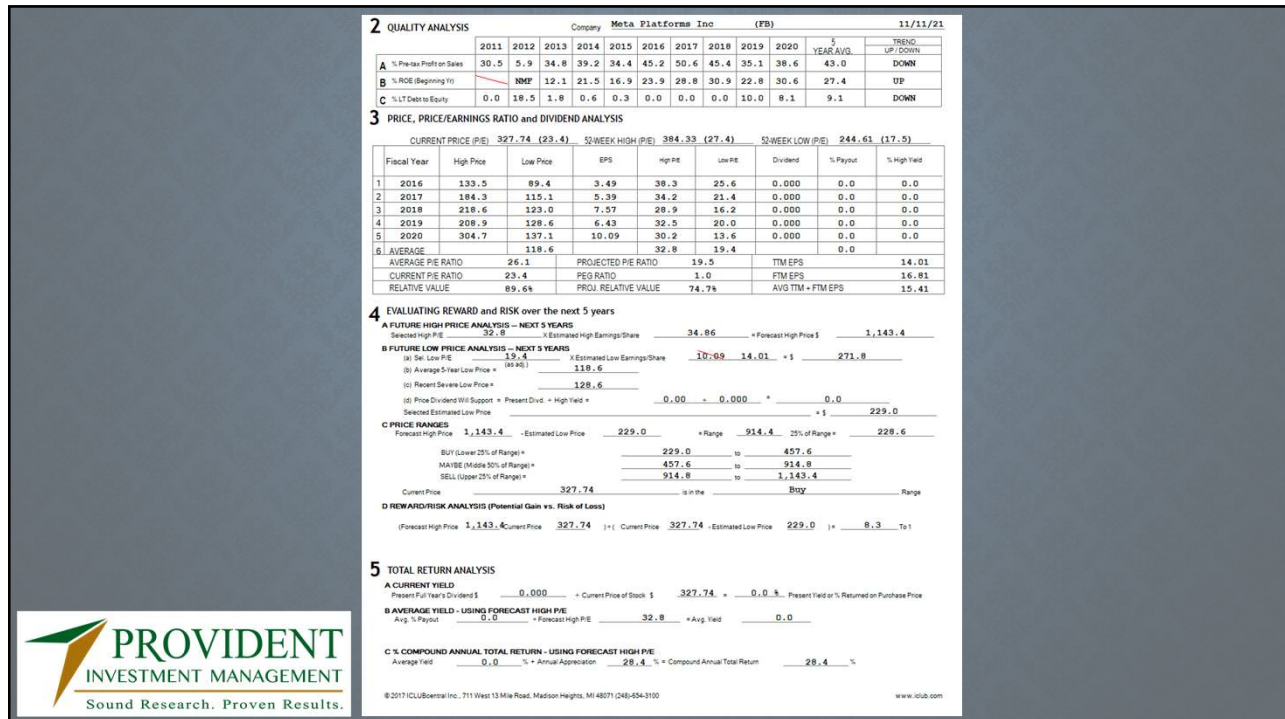
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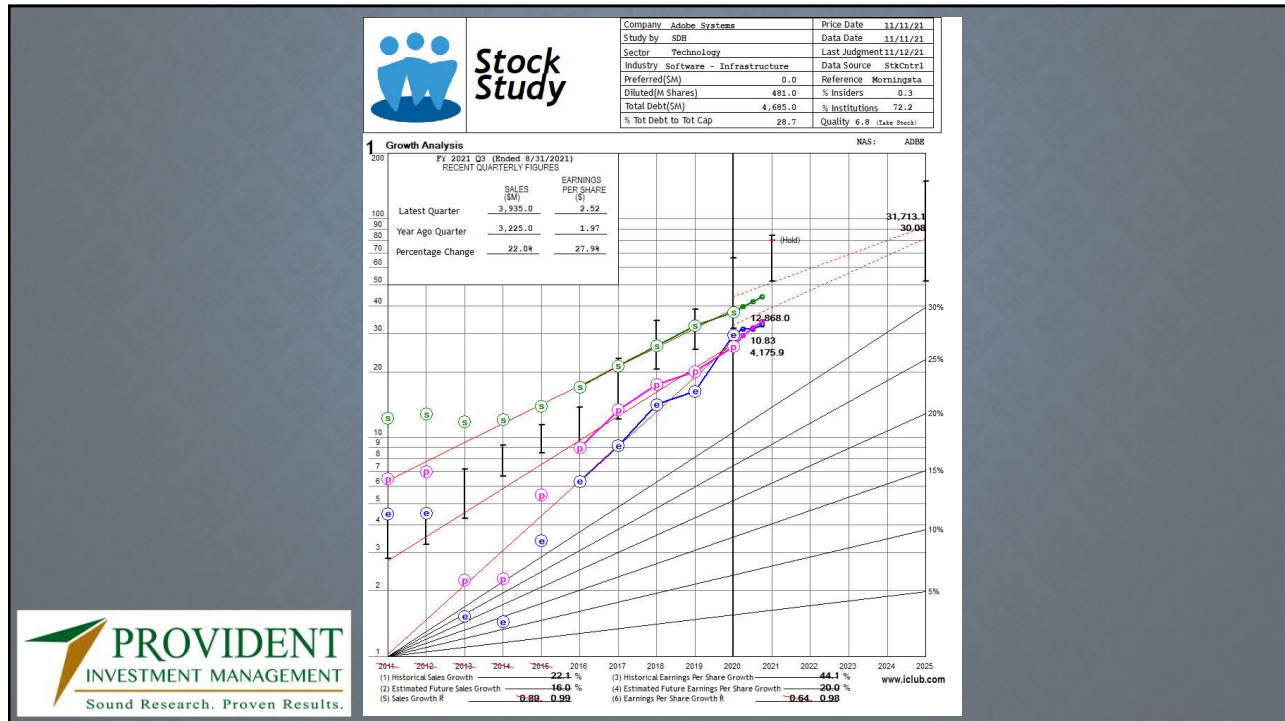
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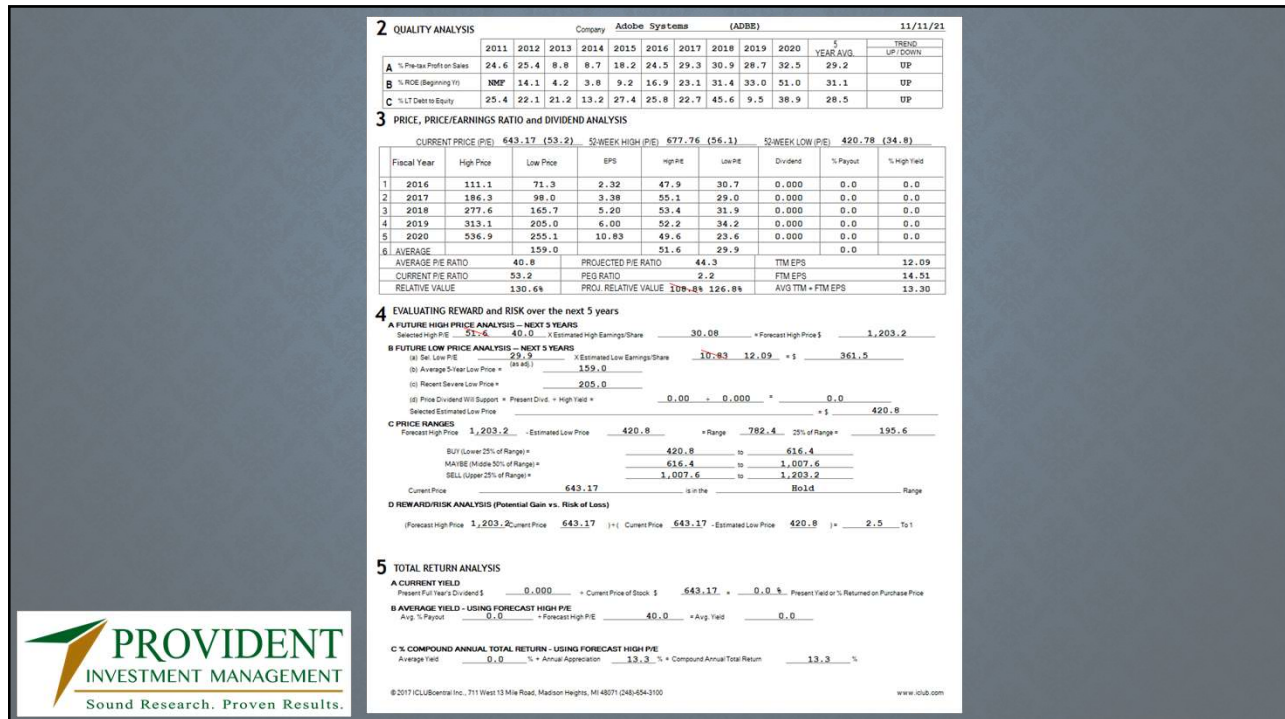
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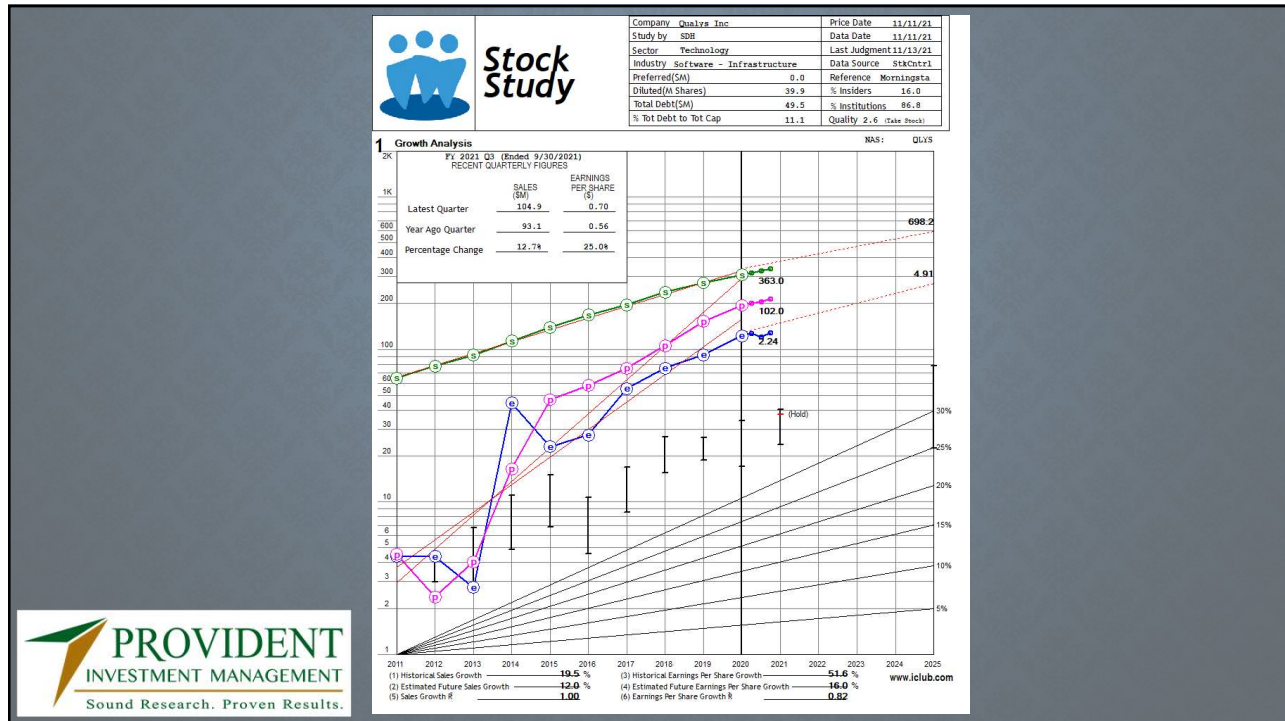
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## Quarterly Trend Analysis


Company Qualys Inc (QLYS)

| PERIOD | QUARTERLY DATA |          |                |         |          |        |                 | LAST 12 MONTHS DATA |                |         |        |            |      |                  |       |      |      |      |
|--------|----------------|----------|----------------|---------|----------|--------|-----------------|---------------------|----------------|---------|--------|------------|------|------------------|-------|------|------|------|
|        | EPS            |          | PRE-TAX PROFIT |         | SALES    |        | INCOME TAX RATE | EPS                 | PRE-TAX PROFIT |         | SALES  | INCOME TAX |      | % CHANGE         |       |      |      |      |
|        | \$             | % CHANGE | \$ MIL         | % SALES | % CHANGE | \$ MIL | % CHANGE        | \$                  | \$ MIL         | % SALES | \$ MIL | % RATE     | EPS  | (PRE-TAX PROFIT) | SALES |      |      |      |
| 03/16  |                |          |                |         |          |        |                 |                     |                |         |        |            |      |                  | 35.7  |      |      |      |
| 06/16  |                |          |                |         |          |        |                 |                     |                |         |        |            |      |                  | 36.1  |      |      |      |
| 09/16  |                |          |                |         |          |        |                 |                     |                |         |        |            |      |                  | 36.4  |      |      |      |
| 12/16  | 0.15           |          | 8.70           | 16.6    |          | 52.22  |                 |                     |                |         |        |            |      |                  | 35.6  |      |      |      |
| 03/17  | 0.56           |          | 8.11           | 15.3    |          | 53.12  |                 |                     |                |         |        |            |      |                  | -16.2 |      |      |      |
| 06/17  | 0.18           |          | 9.37           | 16.9    |          | 55.30  |                 |                     |                |         |        |            |      |                  | -19.6 |      |      |      |
| 09/17  | 0.21           |          | 11.52          | 19.4    |          | 59.49  |                 | 1.10                | 37.69          | 17.1    | 220.1  | -8.4       |      |                  | -22.2 |      |      |      |
| 12/17  | 0.07           | -53.3    | 10.38          | 16.5    | 19.4     | 62.52  | 20.5            | 72.5                | 1.02           | 39.38   | 17.1   | 230.8      | -4.7 |                  | -12.0 |      |      |      |
| 03/18  | 0.22           | -60.7    | 9.65           | 14.9    | 19.0     | 64.88  | 22.1            | 5.3                 | 0.68           | 40.92   | 16.9   | 242.6      | 13.0 |                  | 31.9  |      |      |      |
| 06/18  | 0.24           | 33.3     | 11.78          | 17.3    | 25.7     | 68.15  |                 |                     | 0.74           | 43.33   | 17.0   | 255.4      | 12.7 |                  | 29.3  |      |      |      |
| 09/18  | 0.56           | 166.7    | 19.23          | 26.8    | 67.0     | 71.66  | 20.5            | -22.0               | 1.09           | 51.04   | 19.1   | 267.6      | 8.7  | 17.1             | -0.9  | 35.4 | 21.6 |      |
| 12/18  | 0.35           | 400.0    | 14.81          | 20.0    | 42.6     | 74.20  | 17.9            | 2.7                 | 1.37           | 55.47   | 19.9   | 278.9      | -0.2 | -0.3             | 34.3  | 40.9 | 20.8 |      |
| 03/19  | 0.32           | 45.5     | 15.84          | 21.0    | 64.1     | 75.34  | 16.1            | 16.2                | 1.47           | 61.65   | 21.3   | 289.4      | 1.5  | 2.4              | 116.2 | 50.7 | 19.3 |      |
| 06/19  | 0.39           | 62.5     | 18.51          | 23.5    | 57.1     | 78.93  | 15.8            | 12.3                | 1.62           | 68.38   | 22.8   | 300.1      | 1.6  | 2.3              | 118.9 | 57.8 | 17.5 |      |
| 09/19  | 0.47           | -16.1    | 24.34          | 29.4    | 26.5     | 82.67  | 15.4            | 21.2                | 1.53           | 73.49   | 23.6   | 311.1      | 9.6  | 13.1             | 40.4  | 44.0 | 16.3 |      |
| 12/19  | 0.50           | 42.9     | 21.30          | 25.2    | 43.9     | 84.64  | 14.1            | 3.0                 | 1.68           | 79.98   | 24.9   | 321.6      | 10.5 | 13.2             | 22.6  | 44.2 | 15.3 |      |
| 03/20  | 0.46           | 43.8     | 22.22          | 25.8    | 40.3     | 86.24  | 14.5            | 15.9                | 1.82           | 86.36   | 26.0   | 332.5      | 11.3 | 13.1             | 23.8  | 40.1 | 14.9 |      |
| 06/20  | 0.64           | 64.1     | 27.09          | 30.5    | 46.4     | 88.83  | 12.5            | 2.9                 | 2.07           | 94.95   | 27.7   | 342.4      | 10.2 | 10.7             | 27.8  | 38.8 | 14.1 |      |
| 09/20  | 0.56           | 19.1     | 27.63          | 29.7    | 13.6     | 93.07  | 12.6            | 17.7                | 2.16           | 98.25   | 27.8   | 352.8      | 9.7  | 9.9              | 41.2  | 33.7 | 13.4 |      |
| 12/20  | 0.59           | 18.0     | 25.09          | 26.5    | 17.8     | 94.80  | 12.0            | 8.1                 | 2.25           | 102.04  | 28.1   | 363.0      | 10.6 | 10.4             | 33.9  | 27.6 | 12.9 |      |
| 03/21  | 0.52           | 13.0     | 25.09          | 25.9    | 12.9     | 96.76  | 12.2            | 16.5                | 2.31           | 104.91  | 28.1   | 373.5      | 11.1 | 10.5             | 26.9  | 21.5 | 12.3 |      |
| 06/21  | 0.53           | -17.2    | 29.85          | 29.9    | 10.2     | 99.70  | 12.2            | 29.2                | 2.20           | 107.67  | 28.0   | 384.3      | 18.4 | 17.1             | 6.3   | 13.4 | 12.2 |      |
| 09/21  | 0.70           | 25.0     | 32.05          | 30.5    | 16.0     | 104.93 | 12.7            | 13.4                | 2.34           | 112.08  | 28.3   | 396.2      | 18.0 | 16.0             | 8.3   | 14.1 | 12.3 |      |
| 12/21  |                |          |                |         |          |        |                 |                     |                |         |        |            |      |                  |       |      |      | 17.3 |



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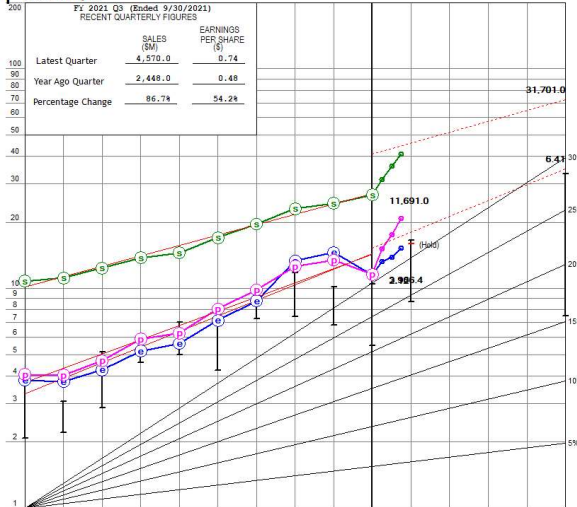


|                       |                    |                |                  |
|-----------------------|--------------------|----------------|------------------|
| Company               | Charles Schwab     | Price Date     | 11/11/21         |
| Study by              | SDH                | Data Date      | 11/11/21         |
| Sector                | Financial Services | Last Judgment  | 11/12/21         |
| Industry              | Capital Markets    | Data Source    | StkCntr1         |
| Preferred(\$M)        | 9,954.0            | Reference      | Morningsta       |
| Diluted(M Shares)     | 1,898.0            | % Insiders     | 0.2              |
| Total Debt(\$M)       | 22,330.0           | % Institutions | 59.2             |
| % Tot Debt to Tot Cap | 38.4               | Quality        | 3.2 (rate sheet) |


### 1 Growth Analysis

FY 2021 Q3 (Ended 9/30/2021)  
RECENT QUARTERLY FIGURES

|                   | SALES (\$M) | EARNINGS PER SHARE (\$) |
|-------------------|-------------|-------------------------|
| Latest Quarter    | 4,570.0     | 0.74                    |
| Year Ago Quarter  | 2,448.0     | 0.48                    |
| Percentage Change | 86.7%       | 54.2%                   |




|                                   |       |  |       |
|-----------------------------------|-------|--|-------|
| (1) Historical Sales Growth       | 11.5% | (3) Historical Earnings Per Share Growth       | 17.8% |
| (2) Estimated Future Sales Growth | 12.0% | (4) Estimated Future Earnings Per Share Growth | 18.0% |
| (5) Sales Growth If               | 0.9%  | (6) Earnings Per Share Growth If               | 0.9%  |



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|         |                |        |          |
|---------|----------------|--------|----------|
| Company | Charles Schwab | (SCMB) | 11/11/21 |
|---------|----------------|--------|----------|

### 2 QUALITY ANALYSIS

|                             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 5 YEAR AVG. | TREND |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|-------------|-------|
| A % Pre-tax Profit on Sales | 29.4 | 28.2 | 29.6 | 33.3 | 33.7 | 37.0 | 39.2 | 42.7 | 43.0 | 33.9 | 39.2        | DOWN  |
| B % ROE (Beginning FY)      | NM*  | 11.5 | 11.4 | 13.4 | 12.7 | 14.7 | 16.2 | 21.6 | 19.7 | 14.7 | 17.4        | DOWN  |
| C % LT Debt to Equity       | 27.0 | 18.7 | 20.8 | 17.9 | 24.5 | 21.6 | 31.0 | 37.3 | 39.0 | 68.5 | 39.5        | UP    |

### 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

| Fiscal Year | High Price | Low Price | EPS  | High PE | Low PE | Dividend | % Payout | % High Yield |
|-------------|------------|-----------|------|---------|--------|----------|----------|--------------|
| 1 2016      | 40.6       | 21.5      | 1.31 | 31.0    | 16.4   | 0.270    | 20.6     | 1.3          |
| 2 2017      | 52.5       | 37.2      | 1.61 | 32.6    | 29.3   | 0.320    | 19.9     | 0.9          |
| 3 2018      | 40.2       | 37.8      | 2.45 | 24.6    | 15.4   | 0.460    | 18.8     | 1.2          |
| 4 2019      | 51.6       | 34.6      | 2.67 | 19.3    | 13.0   | 0.680    | 25.5     | 2.0          |
| 5 2020      | 53.3       | 28.0      | 2.12 | 25.1    | 13.2   | 0.720    | 34.0     | 2.6          |
| 6 AVERAGE   |            | 31.8      |      | 26.5    | 14.5   |          |          | 23.8         |

AVERAGE P/E RATIO: 21.4 (29.1)    PROJECTED P/E RATIO: 24.6    T/M EPS: 2.80  
CURRENT P/E RATIO: 29.1    PEG RATIO: 1.4    F/M EPS: 3.30  
RELATIVE VALUE: 136.4% (+4.0%)    P/CM: RELATIVE VALUE: 115.4% (20.2%)    AVG T/M = F/M EPS: 3.05

### 4 EVALUATING REWARD AND RISK over the next 5 years

**A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS**  
Selected High P/E: 26.5    X Estimated High Earnings/Share: 6.41    + Forecast High Price: 169.9

**B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS**  
(a) Sel. Low P/E: 14.5    X Estimated Low Earnings/Share: 2.12    + 1 = 38.1  
(b) Average 5 Year Low Price = (P/E) = 31.8  
(c) Recent Seven Low Price = 28.0  
(d) Price Dividend W/ Support = Present Div. + High Yield = 0.72 + 0.026 = 28.0  
Selected Estimated Low Price = 38.1

**C PRICE RANGES**  
Forecast High Price: 169.9    - Estimated Low Price: 38.1    + Range: 131.8    25% of Range = 32.9  
B/I (Lower 25% of Range) = 38.1    to    71.0  
MAYBE (Middle 50% of Range) = 71.0    to    137.0  
SELL (Upper 25% of Range) = 137.0    to    169.9  
Current Price: 81.40    is in the    Hold    Range


**D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)**  
+ Forecast High Price: 169.9, - Current Price: 81.40    + Current Price: 81.40, - Estimated Low Price: 38.1    + 2.0    To 1

### 5 TOTAL RETURN ANALYSIS

**A CURRENT YIELD**  
Present Full Year's Dividend: 0.720    + Current Price of Stock: 81.40    = 0.9%    Present Yield or % Returned on Purchase Price

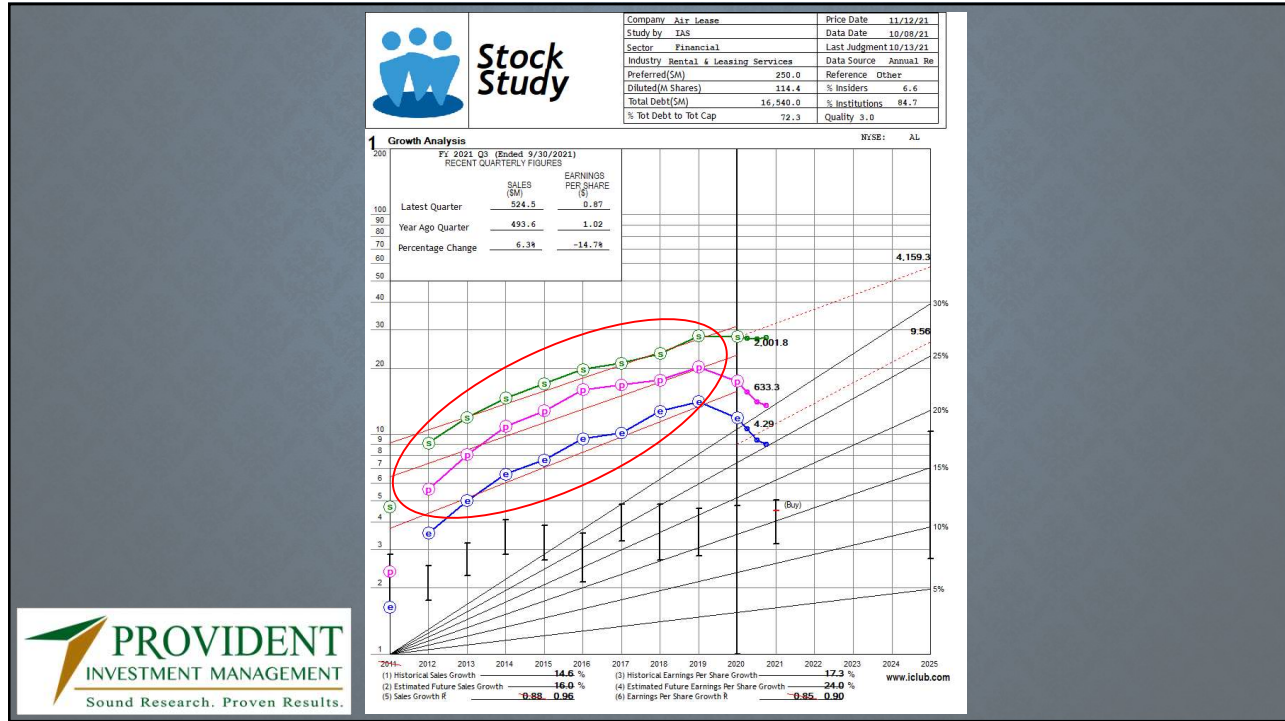
**B AVERAGE YIELD - USING FORECAST HIGH P/E**  
Avg. % Payout: 23.8    + Forecast High P/E: 26.5    + Avg. Yield: 0.9

**C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E**  
Average Yield: 0.9%    + Annual Appreciation: 15.9%    = Compound Annual Total Return: 16.8%

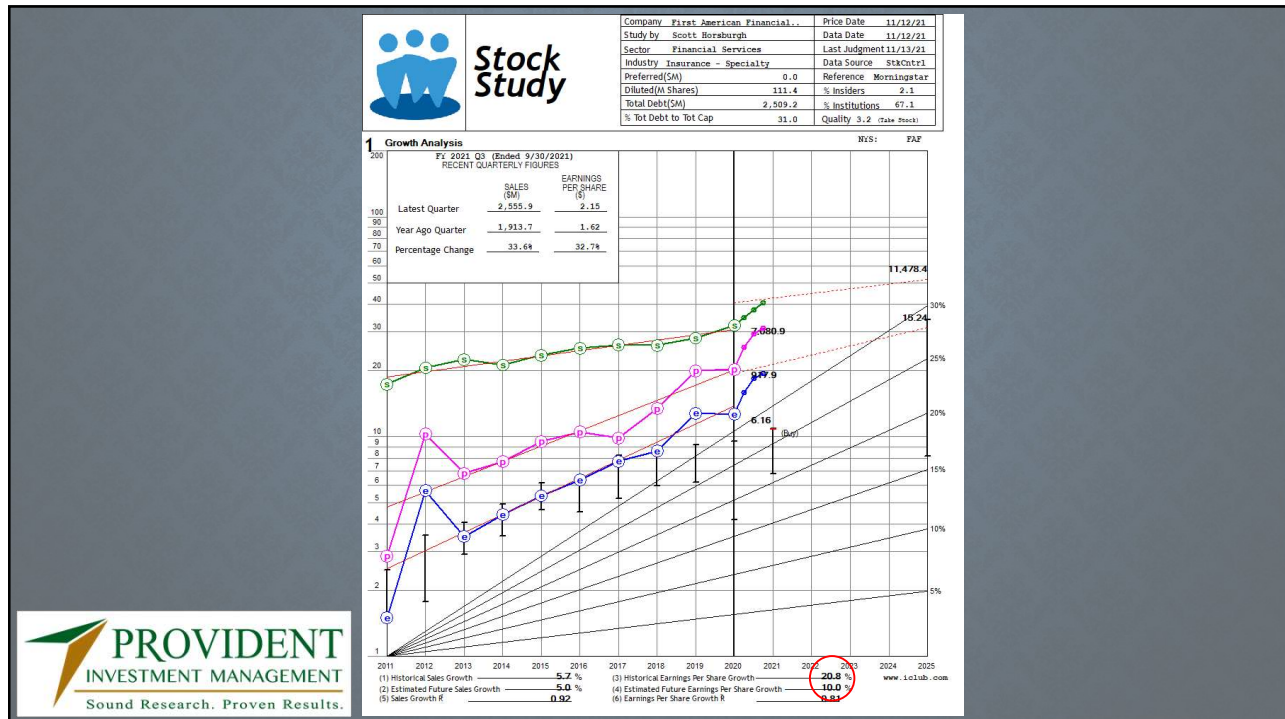


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## 2 QUALITY ANALYSIS

Company: **First American Financial Corp (FAP)** 11/12/21

|                                    | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 5 YEAR AVG. | TREND:<br>UP/DOWN |
|------------------------------------|------|------|------|------|------|------|------|------|------|------|-------------|-------------------|
| <b>A</b> % Pre-tax Profit on Sales | 3.4  | 10.2 | 6.2  | 7.5  | 8.3  | 8.6  | 7.7  | 10.6 | 14.5 | 13.0 | 10.9        | UP                |
| <b>B</b> % ROE (Beginning Yr)      | 14.8 | 7.8  | 9.6  | 10.9 | 12.5 | 13.7 | 14.1 | 18.9 | 16.3 | 15.1 | UP          |                   |
| <b>C</b> % LT Debt to Equity       | 15.0 | 9.7  | 12.7 | 22.5 | 21.6 | 18.9 | 17.2 | 15.3 | 20.8 | 27.0 | 19.8        | UP                |

### 3 PRICE, PRICE/EARNINGS RATIO AND DIVIDEND ANALYSIS

CURRENT PRICE (P/E): **75.87 (6.7)**    52WEEK HIGH (P/E): **76.10 (6.7)**    52WEEK LOW (P/E): **47.33 (4.2)**

| Fiscal Year | High Price | Low Price | EPS  | High P/E | Low P/E | Dividend | % Payout | % High Yield |
|-------------|------------|-----------|------|----------|---------|----------|----------|--------------|
| 1 2016      | 43.6       | 31.7      | 3.09 | 14.1     | 10.3    | 1.200    | 38.8     | 3.8          |
| 2 2017      | 57.5       | 36.5      | 3.76 | 15.3     | 9.7     | 1.440    | 38.3     | 3.9          |
| 3 2018      | 62.7       | 42.0      | 4.19 | 15.0     | 10.0    | 1.600    | 38.2     | 3.8          |
| 4 2019      | 64.4       | 43.5      | 6.22 | 10.4     | 7.0     | 1.680    | 27.0     | 3.9          |
| 5 2020      | 66.8       | 29.4      | 6.16 | 10.8     | 4.0     | 1.780    | 28.9     | 6.1          |
| 6 AVERAGE   |            | 36.6      |      | 13.1     | 9.3     |          |          | 34.2         |

|                   |       |       |                      |       |                   |       |
|-------------------|-------|-------|----------------------|-------|-------------------|-------|
| AVERAGE P/E RATIO | 17.8  | 11.9  | PROJECTED P/E RATIO  | 7.3   | TM EPS            | 9.46  |
| CURRENT P/E RATIO | 8.0   |       | PEG RATIO            | 0.7   | FTM EPS           | 10.41 |
| RELATIVE VALUE    | 78.4% | 71.4% | PROJ. RELATIVE VALUE | 87.8% | AVG TTM - FTM EPS | 9.93  |

### 4 EVALUATING REWARD AND RISK over the next 5 years

**A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS**  
 Selected High P/E: 13.1 X Estimated High Earnings/Share: 15.24 = Forecast High Price \$: 199.6

**B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS**  
 (a) Sel. Low P/E: 9.3 X Estimated Low Earnings/Share: 6.16 = 57.3  
 (b) Average 5-Year Low Price = 36.6  
 (c) Recent Severe Low Price = 29.4  
 (d) Price Dividend Will Support + Present Div. + High Yield = 2.04 + 0.061 = 33.7  
 Selected Estimated Low Price = 57.3

**C PRICE RANGES**  
 Forecast High Price: 199.6 - Estimated Low Price: 57.3 = Range: 142.3 25% of Range = 35.6  
 BUY (Lower 25% of Range) = 57.3 to 92.9  
 MAINT (Middle 50% of Range) = 92.9 to 164.0  
 SELL (Upper 25% of Range) = 164.0 to 199.6  
 Current Price: 75.87 is in the BUY Range

**D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)**  
 (Forecast High Price: 199.6 - Current Price: 75.87) ÷ (Current Price: 75.87 - Estimated Low Price: 57.3) ÷ = 6.7 To 1


### 5 TOTAL RETURN ANALYSIS

**A CURRENT YIELD**  
 Present Full Years Dividend \$: 2.040 + Current Price of Stock \$: 75.87 = 2.7% Present Yield % Returned on Purchase Price


**B AVERAGE YIELD - USING FORECAST HIGH P/E**  
 Avg. % Payout: 34.2 + Forecast High P/E: 13.1 = Avg. Yield: 2.6

**C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E**  
 Average Yield: 2.6 % + Annual Appreciation: 23.3 % = Compound Annual Total Return: 24.0 %

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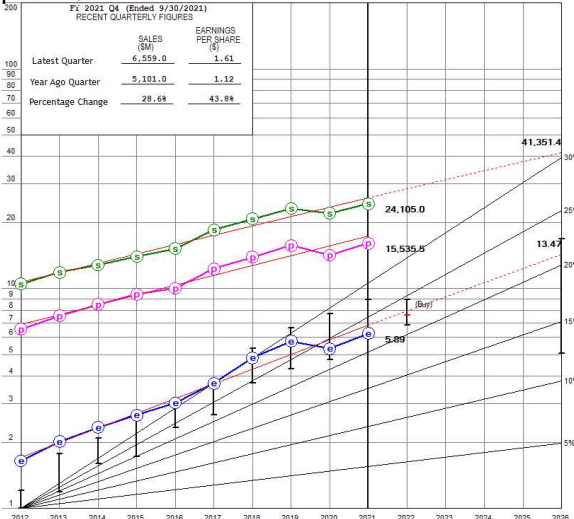


| Company               | viaa, Inc.         | Price Date     | 11/09/21         |
|-----------------------|--------------------|----------------|------------------|
| Study by              | IAS                | Date Date      | 11/10/21         |
| Sector                | Financial Services | Last Judgment  | 11/10/21         |
| Industry              | Credit Services    | Data Source    | Other            |
| Preferred(\$M)        | 0.0                | Reference      |                  |
| Diluted(M Shares)     | 2,175.0            | % Insiders     | 0.1              |
| Total Debt(\$M)       | 20,977.0           | % Institutions | 96.5             |
| % Tot Debt to Tot Cap | 41.9               | Quality        | 2.1 (Take Stock) |

### 1 Growth Analysis


FY 2021 Q4 (Ended 9/30/2021)  
RECENT QUARTERLY FIGURES

|                   | SALES (\$M) | EARNINGS PER SHARE (\$) |
|-------------------|-------------|-------------------------|
| Latest Quarter    | 6,559.0     | 1.61                    |
| Year Ago Quarter  | 5,101.0     | 1.12                    |
| Percentage Change | 28.6%       | 43.8%                   |



|                                   |        |  |        |
|-----------------------------------|--------|--|--------|
| (1) Historical Sales Growth       | 10.3 % | (3) Historical Earnings Per Share Growth       | 16.6 % |
| (2) Estimated Future Sales Growth | 10.0 % | (4) Estimated Future Earnings Per Share Growth | 16.0 % |
| (5) Sales Growth If               | 0.92   | (6) Earnings Per Share Growth If               | 0.97   |

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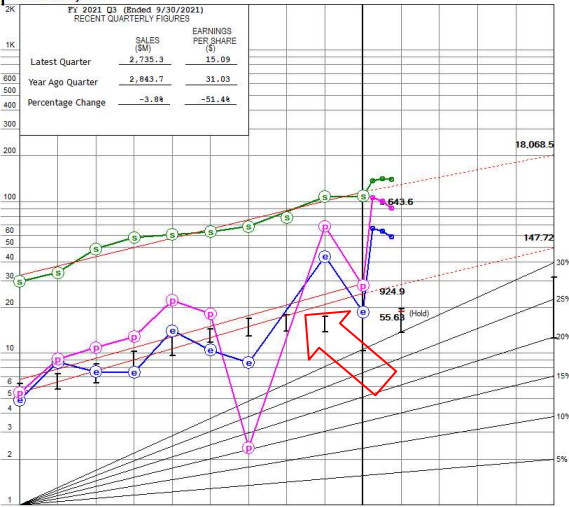


**Stock Study**

|                       |                             |                |                  |
|-----------------------|-----------------------------|----------------|------------------|
| Company               | Market Corp                 | Price Date     | 11/12/21         |
| Study by              | Scott Moreburgh             | Data Date      | 11/12/21         |
| Sector                | Financial Services          | Last Judgment  | 11/13/21         |
| Industry              | Insurance - Property & Casu | Data Source    | StkCntrl         |
| Preferred(\$M)        | 591.9                       | Reference      | Morningstar      |
| Diluted(M Shares)     | 13.8                        | % Insiders     | 2.4              |
| Total Debt(\$M)       | 4,289.3                     | % Institutions | 65.6             |
| % Tot Debt to Tot Cap | 23.3                        | Quality        | 2.1 (Trade Desk) |


**1 Growth Analysis** NIS: MFL

| FY 2021 Q3 (Rtded 9/30/2021) |                         |        |
|------------------------------|-------------------------|--------|
| RECENT QUARTERLY FIGURES     |                         |        |
| SALES (\$M)                  | EARNINGS PER SHARE (\$) |        |
| Latest Quarter               | 2,735.3                 | 15.09  |
| Year Ago Quarter             | 2,843.7                 | 31.03  |
| Percentage Change            | -3.8%                   | -51.4% |




|                                   |       |  |            |
|-----------------------------------|-------|--|------------|
| (1) Historical Sales Growth       | 15.1% | (3) Historical Earnings Per Share Growth       | 18.3%      |
| (2) Estimated Future Sales Growth | 12.0% | (4) Estimated Future Earnings Per Share Growth | 16.0%      |
| (5) Sales Growth If               | 0.85  | (6) Earnings Per Share Growth If               | -0.02 0.65 |

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**Stock Study**

|                             |             |       |          |      |      |      |      |      |      |      |      |      |
|-----------------------------|-------------|-------|----------|------|------|------|------|------|------|------|------|------|
| Company                     | Market Corp | (MFL) | 11/12/21 |      |      |      |      |      |      |      |      |      |
| A % Pre-tax Profit on Sales | 6.9         | 10.1  | 8.3      | 8.3  | 13.8 | 10.7 | 1.3  | -0.1 | 23.9 | 9.6  | 9.1  | UP   |
| B % ROE (Beginning Yr)      | 7.8         | 5.6   | 4.8      | 8.1  | 5.7  | 4.2  | -1.5 | 18.3 | 7.2  | 6.8  | UP   |      |
| C % LT Debt to Equity       | 39.8        | 38.2  | 38.8     | 31.2 | 28.9 | 29.9 | 34.5 | 30.7 | 33.1 | 30.7 | 31.8 | DOWN |

**3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS**

|                     |                |                    |                |                   |              |          |          |              |
|---------------------|----------------|--------------------|----------------|-------------------|--------------|----------|----------|--------------|
| CURRENT PRICE (P/E) | 1,289.73 (7.4) | 52-WEEK HIGH (P/E) | 1,343.56 (7.7) | 52-WEEK LOW (P/E) | 942.44 (5.4) |          |          |              |
| Fiscal Year         | High Price     | Low Price          | EPS            | High P/E          | Low P/E      | Dividend | % Payout | % High Yield |
| 1 2016              | 989.2          | 805.0              | 31.27          | 31.6              | 25.9         | 0.000    | 0.0      | 0.0          |
| 2 2017              | 1,157.3        | 887.4              | 25.81          | 44.9              | 34.4         | 0.000    | 0.0      | 0.0          |
| 3 2018              | 1,228.3        | 954.4              | -9.55          | 128.0             | 180.0        | 0.000    | 0.0      | 0.0          |
| 4 2019              | 1,204.5        | 950.2              | 129.07         | 9.3               | 7.4          | 0.000    | 0.0      | 0.0          |
| 5 2020              | 1,347.6        | 710.5              | 55.63          | 24.2              | 12.8         | 0.000    | 0.0      | 0.0          |
| 6 AVERAGE           |                | 861.5              |                | 16.8              | 10.1         |          |          |              |

AVERAGE P/E RATIO 23.8 13.5    PROJECTED P/E RATIO 6.5    TTM EPS 173.46  
CURRENT P/E RATIO 7.4    PEG RATIO 0.4    FTM EPS 199.49  
RELATIVE VALUE 31.2% 55.3%    PROJ RELATIVE VALUE 27.2% 48.1%    AVG TTM + FTM EPS 186.47

**4 EVALUATING REWARD AND RISK over the next 5 years**

**A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS**  
Forecast High P/E 4.0    Estimated High Earnings/Share 147.72    Forecast High Price \$ 2,481.7

**B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS**  
(a) Sr. Low P/E 10.1    Estimated Low Earnings/Share 55.63    \$ 561.9  
(b) Average 5-Year Low Price = 861.5  
(c) Recent Severe Low Price = 710.5  
(d) Price Dividend W/ Support = Present Div. + High Yield = 0.00 + 0.000 = 0.0  
Selected Estimated Low Price = \$ 861.5

**C PRICE RANGES**  
Forecast High Price 2,481.7    Estimated Low Price 861.5    Range 1,620.2    25% of Range = 405.0  
BUY (Lower 25% of Range) = 861.5    to    1,266.5  
MARKET (Middle 50% of Range) = 1,266.5    to    2,076.7  
SELL (Upper 25% of Range) = 2,076.7    to    2,481.7  
Current Price 1,289.73    is in the    Hold    Range


**D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)**  
(Forecast High Price 2,481.7, Current Price 1,289.73) -> (Current Price 1,289.73, Estimated Low Price 861.5) = -2.8 To 1

**5 TOTAL RETURN ANALYSIS**

**A CURRENT YIELD**  
Present Div. Total Dividend \$ 0.000    Current Price of Stock \$ 1,289.73    = 0.0%    Present Yield or % Returned on Purchase Price


**B AVERAGE YIELD - USING FORECAST HIGH P/E**  
Avg. % Payout 0.0    Forecast High P/E 16.8    = Avg. Yield 0.0

**C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E**  
Average Yield 0.0%    Annual Appreciation 14.0%    = Compound Annual Total Return 14.0%



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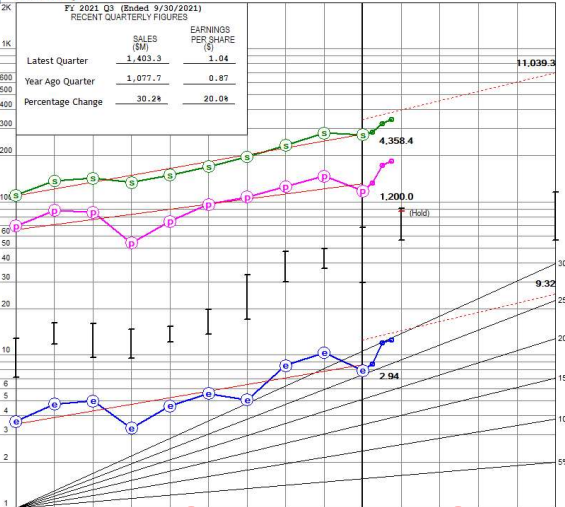


|                       |                              |                |                 |
|-----------------------|------------------------------|----------------|-----------------|
| Company               | Intuitive Surgical           | Price Date     | 11/12/21        |
| Study by              | SDBI                         | Data Date      | 11/12/21        |
| Sector                | Healthcare                   | Last Judgment  | 11/13/21        |
| Industry              | Medical Instruments & Suppl. | Data Source    | StkCntr1        |
| Preferred(\$M)        | 0.0                          | Reference      | Morningstar     |
| Diluted(A) Shares     | 366.8                        | % Insiders     | 0.1             |
| Total Debt(\$M)       | 0.0                          | % Institutions | 34.0            |
| % Tot Debt to Tot Cap | 0.0                          | Quality        | 2.6 (Raw Sheet) |

### 1 Growth Analysis

For: 2021 Q3 (Ended 9/30/2021)  
RECENT QUARTERLY FIGURES

|                   | SALES (\$M) | EARNINGS PER SHARE (\$) |
|-------------------|-------------|-------------------------|
| Latest Quarter    | 1,403.3     | 1.04                    |
| Year Ago Quarter  | 1,077.7     | 0.87                    |
| Percentage Change | 30.2%       | 20.0%                   |




2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

(1) Historical Sales Growth: 10.8%  
 (2) Estimated Future Sales Growth: 15.0%  
 (3) Sales Growth If: 15.0%


(4) Historical Earnings Per Share Growth: 10.5%  
 (5) Estimated Future Earnings Per Share Growth: 15.0%  
 (6) Earnings Per Share Growth If: 15.0%

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### 2 QUALITY ANALYSIS

|                             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 5 YEAR AVG. | TREND |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|-------------|-------|
| A % Pre-tax Profit on Sales | 40.4 | 41.0 | 38.4 | 25.8 | 31.8 | 36.3 | 35.0 | 34.4 | 33.5 | 27.5 | 33.4        | DOWN  |
| B % ROE (Beginning Yr)      | 26.5 | 18.8 | 13.0 | 18.4 | 17.0 | 11.9 | 21.5 | 21.0 | 13.2 | 16.9 |             | DOWN  |
| C % LT Debt to Equity       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0         | EVEN  |

### 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

| Fiscal Year | High Price | Low Price | EPS  | High P/E | Low P/E | Dividend | % Payout | % High Yield |
|-------------|------------|-----------|------|----------|---------|----------|----------|--------------|
| 1 2016      | 80.8       | 55.8      | 2.08 | 38.8     | 26.8    | 0.000    | 0.0      | 0.0          |
| 2 2017      | 135.0      | 69.4      | 1.89 | 72.4     | 36.7    | 0.000    | 0.0      | 0.0          |
| 3 2018      | 191.9      | 121.7     | 3.16 | 60.7     | 39.5    | 0.000    | 0.0      | 0.0          |
| 4 2019      | 200.5      | 148.8     | 3.85 | 52.1     | 39.7    | 0.000    | 0.0      | 0.0          |
| 5 2020      | 275.6      | 120.2     | 2.94 | 93.7     | 40.9    | 0.000    | 0.0      | 0.0          |
| 6 AVERAGE   |            | 103.2     |      | 50.5     | 36.3    |          | 0.0      |              |

AVERAGE P/E RATIO: 49.8, 43.4 | PROJECTED P/E RATIO: 66.6 | TIM EPS: 4.63  
 CURRENT P/E RATIO: 76.6 | P/E0 RATIO: 4.4 | FTM EPS: 9.33  
 RELATIVE VALUE: 139.8x, 176.5x | PROJ. RELATIVE VALUE: 139.7x, 153.5x | AVG TIM = FTM EPS: 4.98

### 4 EVALUATING REWARD AND RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS  
 Selected High P/E: 50.5 \* Estimated High Earnings/Share: 9.32 = Forecast High Price: 470.7

B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS  
 (a) Sel. Low P/E: 36.3 \* Estimated Low Earnings/Share: 2.94, 4.63 = 1, 368.1  
 (b) Average 5 Year Low Price = 103.2  
 (c) Recent Seven Low Price = 120.2  
 (d) Price Dividend Yield Support = Present Div. + High Yield = 0.00 + 0.000 = 0.0  
 Selected Estimated Low Price = 1 = 227.5

C PRICE RANGES  
 Forecast High Price: 470.7 - Estimated Low Price: 227.5 = Range: 243.2 25% of Range = 60.8  
 BUY (Lower 25% of Range) = 227.5 to 288.3  
 HOLD (Middle 50% of Range) = 288.3 to 409.9  
 SELL (Upper 25% of Range) = 409.9 to 470.7  
 Current Price: 354.93 is in the Hold Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)  
 (Forecast High Price - Current Price) / Current Price = (470.7 - 354.93) / 354.93 = 0.33  
 (Current Price - Estimated Low Price) / Current Price = (354.93 - 227.5) / 354.93 = 0.36

### 5 TOTAL RETURN ANALYSIS

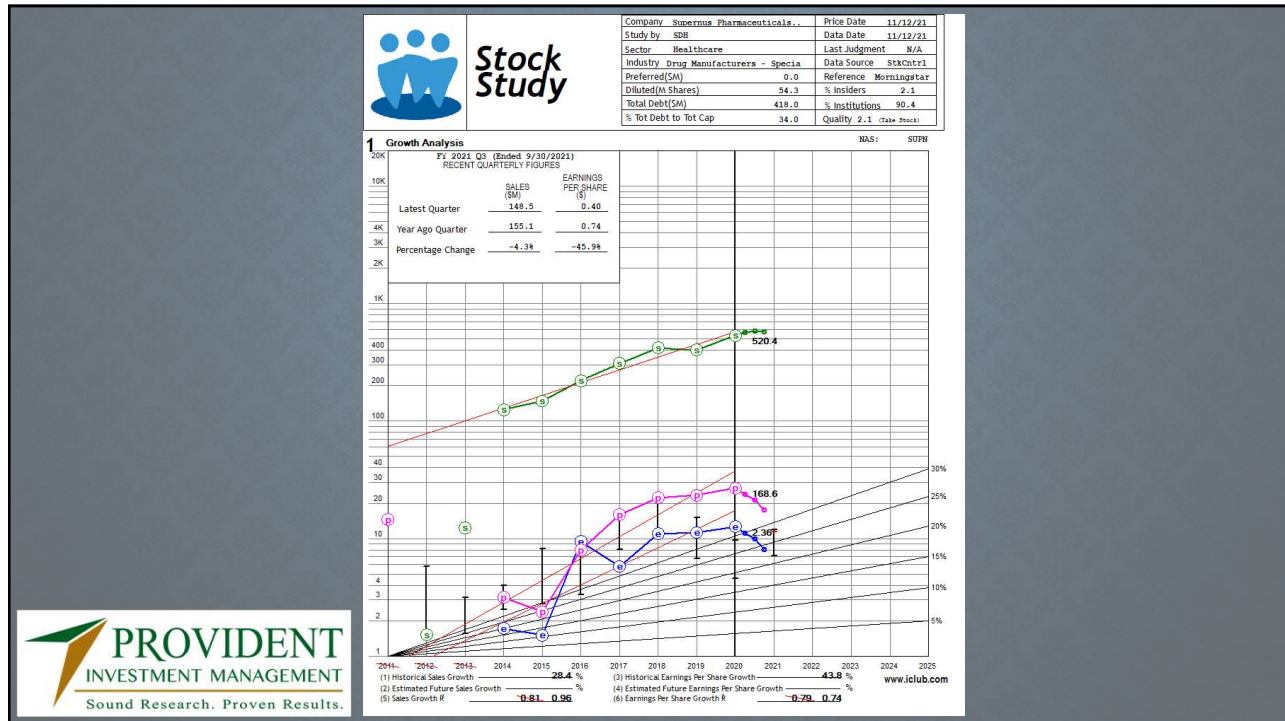
A CURRENT YIELD  
 Present Full Year's Dividend / Current Price of Stock = 0.000 / 354.93 = 0.0%

B AVERAGE YIELD - USING FORECAST HIGH P/E  
 Avg % Payout: 0.0 / Forecast High P/E: 50.5 = Avg Yield: 0.0%

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E  
 Average Yield: 0.0% + Annual Appreciation: 5.8% = Compound Annual Total Return: 5.8%

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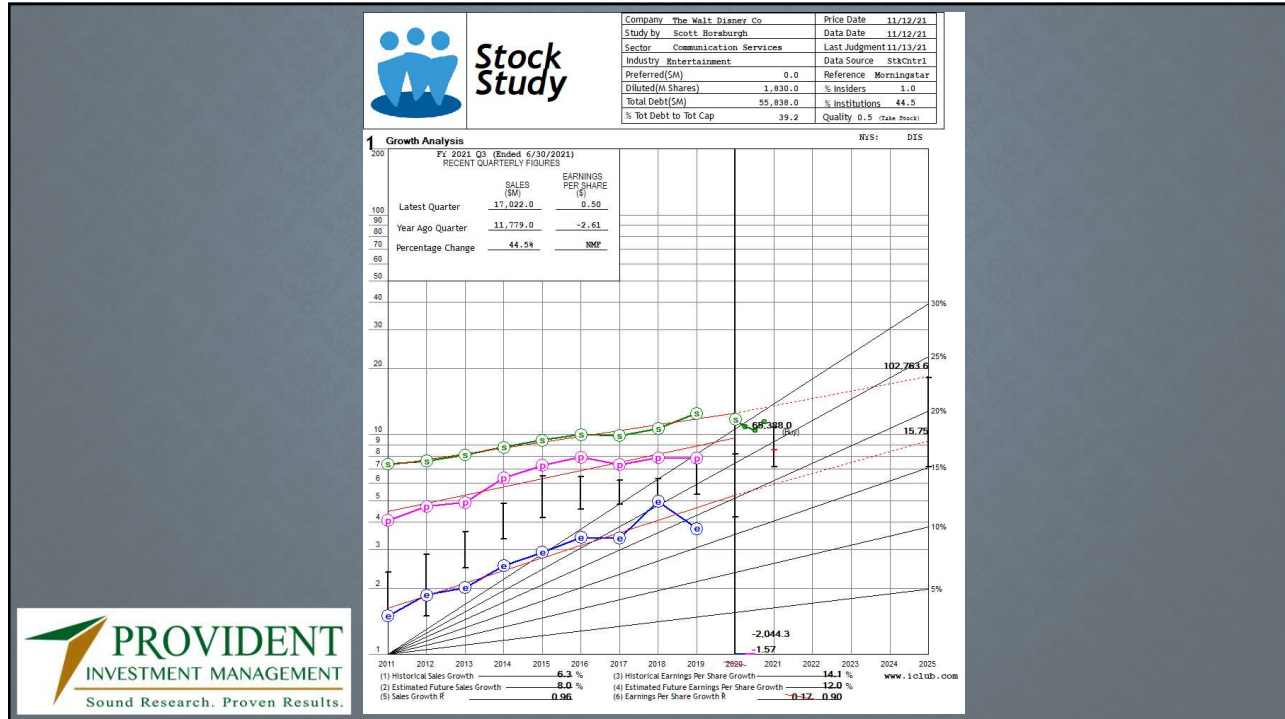
### Quarterly Trend Analysis

Company: Supernus Pharmaceuticals Inc (SUPN)

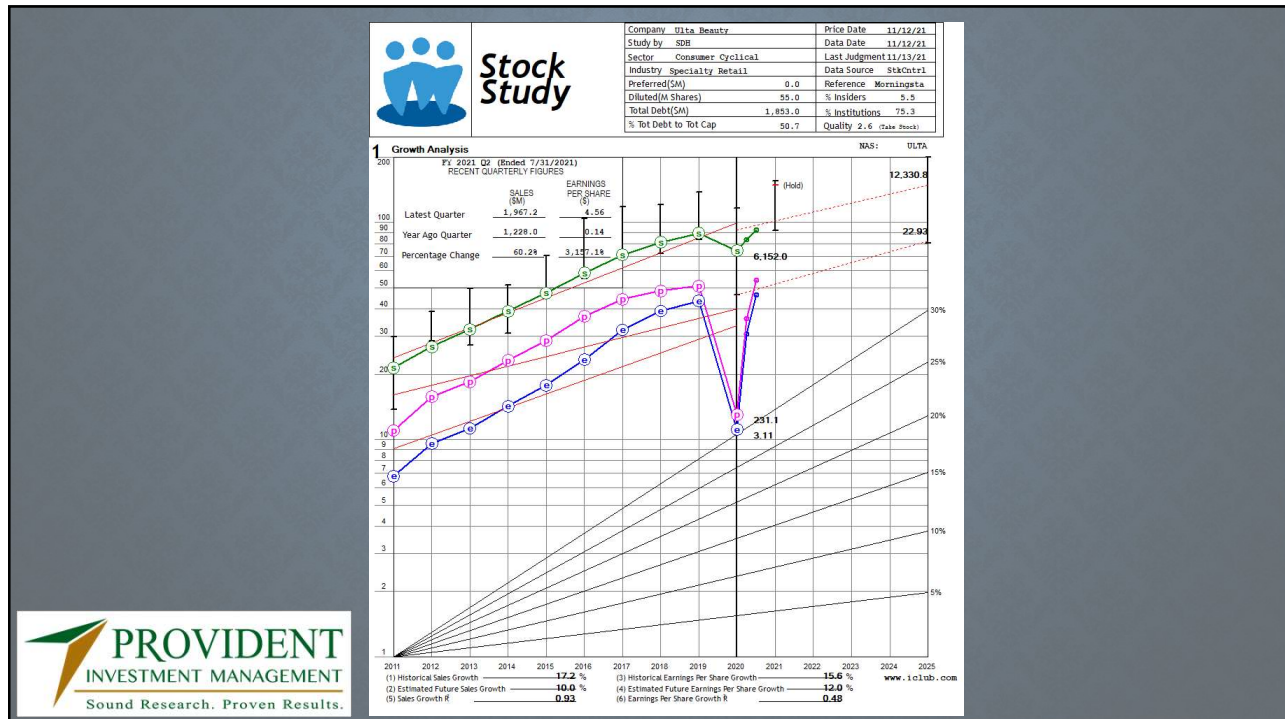
| PERIOD | QUARTERLY DATA |          |                       |                  | LAST 12 MONTHS DATA |          |        |                       |           |                   |        |          |      |      |       |       |      |      |
|--------|----------------|----------|-----------------------|------------------|---------------------|----------|--------|-----------------------|-----------|-------------------|--------|----------|------|------|-------|-------|------|------|
|        | EPS \$         | % CHANGE | PRE-TAX PROFIT \$ MIL | % SALES % CHANGE | SALES \$ MIL        | % CHANGE | EPS \$ | PRE-TAX PROFIT \$ MIL | SALES MIL | INCOME TAX \$ MIL | % RATE | % CHANGE |      |      |       |       |      |      |
| 03/16  |                |          |                       |                  |                     |          |        |                       |           |                   |        | -15.5    |      |      |       |       |      |      |
| 06/16  |                |          |                       |                  |                     |          |        |                       |           |                   |        | -37.4    |      |      |       |       |      |      |
| 09/16  |                |          |                       |                  |                     |          |        |                       |           |                   |        | -59.2    |      |      |       |       |      |      |
| 12/16  | 0.26           |          | 15.55                 | 24.9             | 62.37               |          |        |                       |           |                   |        | -58.8    |      |      |       |       |      |      |
| 03/17  | 0.19           |          | 16.22                 | 28.2             | 57.58               |          |        |                       |           |                   |        | -29.4    |      |      |       |       |      |      |
| 06/17  | 0.32           |          | 26.43                 | 34.8             | 75.83               |          |        |                       |           |                   |        | -0.6     |      |      |       |       |      |      |
| 09/17  | 0.29           |          | 22.91                 | 28.5             | 80.40               |          |        |                       |           |                   |        | 27.3     |      |      |       |       |      |      |
| 12/17  | 0.26           | 0.0      | 35.06                 | 39.6             | 125.4               | 88.44    | 41.8   | 61.0                  | 1.06      | 100.62            | 33.3   | 302.2    | 40.8 | 40.5 |       |       |      |      |
| 03/18  | 0.49           | 157.9    | 31.18                 | 34.5             | 92.2                | 90.43    | 57.1   | 15.5                  | 1.36      | 115.58            | 34.5   | 395.1    | 40.8 | 35.3 |       |       |      |      |
| 06/18  | 0.57           | 78.1     | 33.86                 | 34.0             | 28.1                | 99.54    | 31.3   | 9.2                   | 1.61      | 123.01            | 34.3   | 358.8    | 35.7 | 29.0 |       |       |      |      |
| 09/18  | 0.52           | 79.3     | 36.37                 | 35.3             | 58.8                | 103.00   | 28.1   | 23.0                  | 1.84      | 136.47            | 35.8   | 381.4    | 37.1 | 27.2 | 73.6  | 68.3  | 38.1 |      |
| 12/18  | 0.48           | 84.6     | 38.77                 | 33.4             | 10.6                | 115.93   | 31.7   | 33.2                  | 2.06      | 140.18            | 34.3   | 408.9    | 28.4 | 20.2 | 94.3  | 39.3  | 35.3 |      |
| 03/19  | 0.34           | -30.6    | 24.24                 | 28.4             | -22.3               | 85.47    | -5.5   | 24.3                  | 1.91      | 133.23            | 33.0   | 403.9    | 29.9 | 22.4 | 40.4  | 15.3  | 20.5 |      |
| 06/19  | 0.61           | 7.0      | 42.75                 | 40.8             | 26.3                | 104.70   | 5.2    | 13.4                  | 1.95      | 142.12            | 34.7   | 409.1    | 36.9 | 26.0 | 21.1  | 15.5  | 14.0 |      |
| 09/19  | 0.54           | 3.8      | 39.59                 | 38.8             | 8.9                 | 102.14   | -0.8   | 7.1                   | 1.97      | 145.34            | 35.6   | 408.2    | 39.3 | 27.0 | 7.1   | 6.5   | 7.0  |      |
| 12/19  | 0.62           | 29.2     | 40.91                 | 40.7             | 5.5                 | 100.45   | -13.4  | 19.0                  | 2.11      | 147.49            | 37.6   | 392.8    | 34.6 | 23.5 | 2.4   | 5.2   | -3.9 |      |
| 03/20  | 0.40           | 17.6     | 29.03                 | 30.6             | 19.8                | 94.98    | 11.4   | 25.9                  | 2.17      | 152.28            | 37.9   | 402.3    | 36.3 | 23.9 | 13.6  | 14.3  | -0.4 |      |
| 06/20  | 0.65           | 6.6      | 47.21                 | 37.3             | 10.4                | 126.73   | 21.0   | 26.6                  | 2.21      | 156.75            | 36.9   | 424.3    | 38.6 | 24.6 | 13.3  | 10.3  | 3.7  |      |
| 09/20  | 0.74           | 37.0     | 52.71                 | 34.0             | 33.1                | 155.14   | 51.9   | 34.1                  | 2.41      | 169.87            | 35.6   | 477.3    | 40.6 | 23.9 | 22.3  | 16.9  | 16.9 |      |
| 12/20  | 0.57           | -8.1     | 39.69                 | 27.6             | -3.0                | 143.56   | 42.9   | 22.5                  | 2.36      | 168.65            | 32.4   | 520.4    | 41.8 | 24.8 | 11.8  | 14.3  | 32.5 |      |
| 03/21  | 0.11           | -72.5    | 10.93                 | 8.3              | -62.4               | 130.93   | 37.9   | 47.9                  | 2.07      | 150.54            | 27.1   | 556.4    | 45.6 | 30.3 | -4.6  | -1.1  | 38.3 |      |
| 06/21  | 0.43           | -33.8    | 31.24                 | 22.1             | -33.8               | 141.33   | 22.5   | 24.0                  | 1.85      | 134.57            | 23.6   | 571.0    | 39.9 | 29.6 | -16.3 | -14.1 | 34.6 |      |
| 09/21  | 0.40           | -45.9    | 28.96                 | 19.5             | -45.1               | 148.46   | -4.3   | 25.6                  | 1.51      | 110.82            | 19.6   | 564.3    | 33.2 | 30.0 | -37.3 | -34.8 | 18.2 |      |
| 12/21  |                |          |                       |                  |                     |          |        |                       |           |                   |        |          |      |      |       |       |      | 30.6 |

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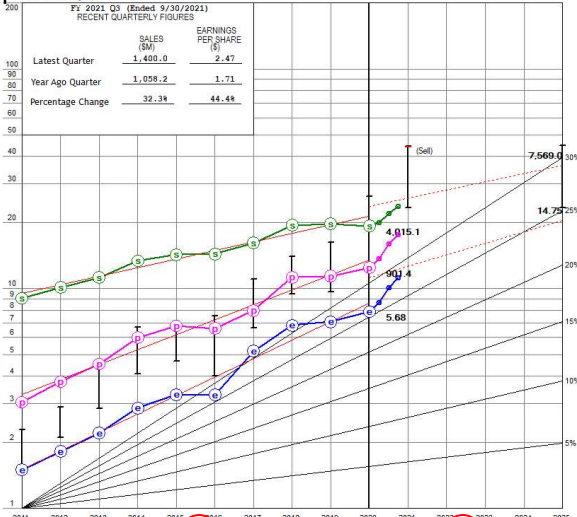


|                       |                             |                |                  |
|-----------------------|-----------------------------|----------------|------------------|
| Company               | Old Dominion Freight Lin... | Price Date     | 11/12/21         |
| Study by              | Scott Horburgh              | Data Date      | 11/12/21         |
| Sector                | Industrials                 | Last Judgment  | 11/13/21         |
| Industry              | Trucking                    | Data Source    | StkCntr1         |
| Preferred(\$M)        | 0.0                         | Reference      | Morningstar      |
| Diluted(M Shares)     | 116.2                       | % Insiders     | 0.3              |
| Total Debt(\$M)       | 99.9                        | % Institutions | 74.0             |
| % Tot Debt to Tot Cap | 2.8                         | Quality        | 6.3 (Scale 100%) |

### 1 Growth Analysis


Fl. 2021 Q3 (Ended 9/30/2021)  
RECENT QUARTERLY FIGURES

|                   | SALES (\$M) | EARNINGS PER SHARE (\$) |
|-------------------|-------------|-------------------------|
| Latest Quarter    | 1,400.0     | 2.47                    |
| Year Ago Quarter  | 1,058.2     | 1.71                    |
| Percentage Change | 32.3%       | 44.4%                   |



|                                   |      |
|-----------------------------------|------|
| (1) Historical Sales Growth       | 9.4% |
| (2) Estimated Future Sales Growth | 9.0% |
| (3) Sales Growth R                | 1.0% |

|  |       |
|--|-------|
| (3) Historical Earnings Per Share Growth       | 21.3% |
| (4) Estimated Future Earnings Per Share Growth | 12.8% |
| (6) Earnings Per Share Growth R                | 0.8%  |



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### 2 QUALITY ANALYSIS

|                             | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | TREND     |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|-----------|
| A % Pre-tax Profit on Sales | 11.7 | 12.9 | 14.1 | 15.5 | 16.5 | 16.0 | 17.1 | 20.2 | 20.1 | 22.4 | 19.2 | UP/CONST. |
| B % ROE (Beginning Yr)      | 20.8 | 20.1 | 22.5 | 21.5 | 18.2 | 25.9 | 29.1 | 23.8 | 23.3 | 24.1 |      | DOWN      |
| C % LT Debt to Equity       | 28.3 | 19.6 | 13.1 | 8.4  | 6.4  | 5.8  | 2.2  | 1.7  | 1.5  | 3.1  | 2.9  | UP        |

### 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

|                     |               |                    |               |                   |               |
|---------------------|---------------|--------------------|---------------|-------------------|---------------|
| CURRENT PRICE (P/E) | 357.38 (44.2) | 52-WEEK HIGH (P/E) | 361.60 (44.7) | 52-WEEK LOW (P/E) | 189.45 (23.4) |
|---------------------|---------------|--------------------|---------------|-------------------|---------------|

| Fiscal Year | High Price | Low Price | EPS  | P/E  | Dividend | % Payout | % High Yield |
|-------------|------------|-----------|------|------|----------|----------|--------------|
| 1 2016      | 61.1       | 32.6      | 2.37 | 25.7 | 13.7     | 0.000    | 0.0          |
| 2 2017      | 89.4       | 53.7      | 3.75 | 23.8 | 14.3     | 0.267    | 7.1          |
| 3 2018      | 113.5      | 76.7      | 4.92 | 23.1 | 15.6     | 0.247    | 7.1          |
| 4 2019      | 131.5      | 78.7      | 5.11 | 25.7 | 15.4     | 0.453    | 8.9          |
| 5 2020      | 219.7      | 105.8     | 5.68 | 37.6 | 18.6     | 0.603    | 10.6         |
| 6 AVERAGE   |            | 69.5      |      | 24.6 |          | 15.5     | 8.4          |

|                   |            |                     |                      |         |        |                   |      |
|-------------------|------------|---------------------|----------------------|---------|--------|-------------------|------|
| AVERAGE P/E RATIO | 21-4, 20.1 | PROJECTED P/E RATIO | 39.2                 | TTM EPS | 8.09   |                   |      |
| CURRENT P/E RATIO | 44.2       | PEG RATIO           | 3.1                  | FTM EPS | 9.12   |                   |      |
| RELATIVE VALUE    | 206-3%     | 220-3%              | PROJ. RELATIVE VALUE | 195-3%  | 195-4% | AVG TTM + FTM EPS | 8.61 |

### 4 EVALUATING REWARD and RISK over the next 5 years

**A FUTURE HIGH PRICE ANALYSIS - NEXT 5 YEARS**  
Forecast High P/E: 24.6 \* Estimated High Earnings/Share: 14.75 = Forecast High Price: 362.9

**B FUTURE LOW PRICE ANALYSIS - NEXT 5 YEARS**  
(a) Sell Low P/E: 15.5 \* Estimated Low Earnings/Share: 5.68 = 8.09 \* 5 = 125.4  
(b) Average 5-Year Low Price = 69.5  
(c) Recent Severe Low Price = 78.7  
(d) Price Dividend Will Support = Present Div. + High Yield = 0.80 + 0.006 = 139.0  
Selected Estimated Low Price = 189.5

**C PRICE RANGES**  
Forecast High Price: 362.9 \* Estimated Low Price: 189.5 = Range: 173.5 25% of Range = 43.4  
Buy (Lower 25% of Range) = 189.5 to 232.9  
Market (Middle 50% of Range) = 232.9 to 319.5  
Sell (Upper 25% of Range) = 319.5 to 362.9  
Current Price: 357.38 is in the Sell Range


**D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)**  
(Forecast High Price: 362.9, Current Price: 357.38) - (Current Price: 357.38, Estimated Low Price: 189.5) = 0.0 To 1

### 5 TOTAL RETURN ANALYSIS

**A CURRENT YIELD**  
Present 20 Year's Dividend \$ 0.800 \* Current Price of Stock \$ 357.38 = 0.2% Present Yield or % Returned on Purchase Price


**B AVERAGE YIELD - USING FORECAST HIGH P/E**  
Avg. % Payout: 8.4 \* Forecast High P/E: 24.6 = Avg. Yield: 0.3

**C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E**  
Average Yield: 0.3 \* Annual Appreciation: 0.3 = Compound Annual Total Return: 0.6%



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## Quarterly Trend Analysis

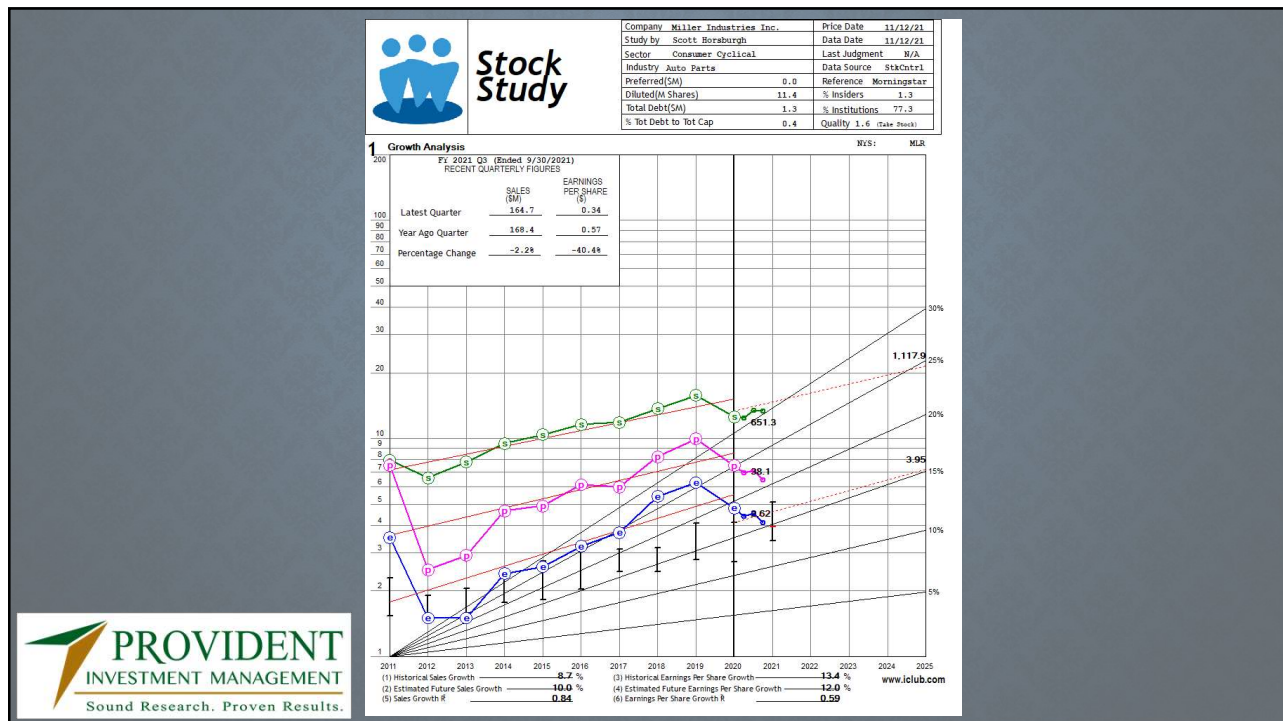
Company Old Dominion Freight Line Inc (ODFL)

| PERIOD | QUARTERLY DATA |          |                |         |          |          |          |                 |      |          | LAST 12 MONTHS DATA |         |        |        |        |            |                |          |  |  |
|--------|----------------|----------|----------------|---------|----------|----------|----------|-----------------|------|----------|---------------------|---------|--------|--------|--------|------------|----------------|----------|--|--|
|        | EPS            |          | PRE-TAX PROFIT |         |          | SALES    |          | INCOME TAX RATE | EPS  |          | PRE-TAX PROFIT      |         |        | SALES  |        | INCOME TAX |                | % CHANGE |  |  |
|        | \$             | % CHANGE | \$ MIL         | % SALES | % CHANGE | \$ MIL   | % CHANGE | %               | \$   | \$ MIL   | % SALES             | \$ MIL  | % RATE | \$ MIL | % RATE | EPS        | PRE-TAX PROFIT | SALES    |  |  |
| 03/16  |                |          |                |         |          |          |          | 39.1            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 06/16  |                |          |                |         |          |          |          | 39.1            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 09/16  |                |          |                |         |          |          |          | 39.1            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 12/16  | 0.55           |          | 111.32         | 14.9    |          | 745.74   |          | 38.5            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 03/17  | 0.53           |          | 107.15         | 14.2    |          | 754.10   |          | 38.6            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 06/17  | 0.79           |          | 160.29         | 19.1    |          | 839.91   |          | 38.6            |      |          |                     |         |        |        |        |            |                |          |  |  |
| 09/17  | 0.83           |          | 164.53         | 18.8    |          | 872.99   |          | 37.8            | 2.71 | 543.29   | 16.9                | 3,212.7 | 208.4  | 38.4   |        |            |                |          |  |  |
| 12/17  | 1.59           | 188.1    | 143.86         | 16.1    | 29.2     | 891.12   | 19.5     | -37.1           | 3.75 | 575.83   | 17.1                | 3,358.1 | 112.1  | 19.5   |        |            |                |          |  |  |
| 03/18  | 0.89           | 66.4     | 147.49         | 15.9    | 37.6     | 925.02   | 22.7     | 25.9            | 4.10 | 616.17   | 17.5                | 3,529.0 | 100.4  | 16.3   |        |            |                |          |  |  |
| 06/18  | 1.33           | 67.3     | 221.47         | 21.4    | 38.2     | 1,033.50 | 23.0     | 26.2            | 4.63 | 677.35   | 18.2                | 3,722.6 | 89.4   | 13.2   |        |            |                |          |  |  |
| 09/18  | 1.41           | 70.9     | 229.20         | 21.7    | 39.3     | 1,058.23 | 21.2     | 24.3            | 5.22 | 742.03   | 19.0                | 3,907.9 | 72.9   | 9.8    | 92.9   | 36.6       | 21.6           |          |  |  |
| 12/18  | 1.30           | -18.4    | 217.35         | 21.2    | 81.1     | 1,026.94 | 15.2     | 26.6            | 4.93 | 815.51   | 20.2                | 4,043.7 | 210.1  | 25.8   | 31.5   | 41.6       | 20.4           |          |  |  |
| 03/19  | 1.09           | 23.2     | 180.39         | 18.2    | 22.3     | 990.78   | 7.1      | 26.1            | 5.13 | 848.41   | 20.6                | 4,109.5 | 219.0  | 25.8   | 25.2   | 37.7       | 16.4           |          |  |  |
| 06/19  | 1.44           | 8.5      | 235.07         | 22.2    | 6.4      | 1,060.67 | 2.6      | 26.1            | 5.25 | 862.52   | 20.9                | 4,136.6 | 222.5  | 25.8   | 13.2   | 27.3       | 11.1           |          |  |  |
| 09/19  | 1.97           | -5.3     | 218.39         | 20.8    | -4.7     | 1,048.46 | -0.9     | 24.9            | 5.20 | 851.71   | 20.6                | 4,126.8 | 220.8  | 25.9   | -0.4   | 14.8       | 5.6            |          |  |  |
| 12/19  | 1.20           | -7.7     | 189.59         | 18.8    | -12.8    | 1,009.21 | -1.7     | 24.0            | 5.10 | 823.95   | 20.1                | 4,109.1 | 208.3  | 25.3   | 3.5    | 1.0        | 1.6            |          |  |  |
| 03/20  | 1.11           | 1.6      | 180.70         | 18.3    | 0.2      | 987.36   | -0.3     | 26.3            | 5.12 | 824.26   | 20.1                | 4,105.7 | 208.8  | 25.3   | -0.3   | -2.8       | -0.1           |          |  |  |
| 06/20  | 1.25           | -13.2    | 199.01         | 22.2    | -15.5    | 896.21   | -15.5    | 25.7            | 4.93 | 787.69   | 20.0                | 3,941.2 | 198.8  | 25.2   | -6.1   | -8.7       | -4.7           |          |  |  |
| 09/20  | 1.71           | 25.1     | 268.34         | 25.4    | 22.9     | 1,058.17 | 0.9      | 24.8            | 5.27 | 837.64   | 21.2                | 3,950.9 | 211.2  | 25.2   | 1.3    | -1.7       | -4.3           |          |  |  |
| 12/20  | 1.61           | 34.2     | 253.32         | 23.6    | 33.6     | 1,073.39 | 6.4      | 25.1            | 5.68 | 901.36   | 22.4                | 4,015.1 | 229.5  | 25.5   | 11.4   | 9.4        | -2.3           |          |  |  |
| 03/21  | 1.70           | 53.2     | 269.31         | 23.9    | 49.0     | 1,126.52 | 14.1     | 26.0            | 6.27 | 989.97   | 23.8                | 4,154.3 | 251.3  | 25.4   | 22.5   | 20.1       | 1.2            |          |  |  |
| 06/21  | 2.31           | 84.8     | 364.39         | 27.6    | 83.1     | 1,319.41 | 47.2     | 26.0            | 7.33 | 1,155.35 | 25.2                | 4,577.5 | 294.1  | 25.5   | 48.8   | 46.7       | 16.1           |          |  |  |
| 09/21  | 2.47           | 44.4     | 382.95         | 27.4    | 42.7     | 1,400.05 | 32.3     | 25.2            | 8.09 | 1,269.97 | 25.8                | 4,919.4 | 324.5  | 25.6   | 53.5   | 51.6       | 24.5           |          |  |  |
| 12/21  |                |          |                |         |          |          |          | 25.4            |      |          |                     |         |        | 25.6   |        |            |                |          |  |  |




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## Quarterly Trend Analysis

Company Miller Industries Inc. (MLR)

| PERIOD | QUARTERLY DATA |          |                |         |          |        |          |                 |      |       | LAST 12 MONTHS DATA |        |                |       |        |        |       |                |       |     |                |       |      |  |  |
|--------|----------------|----------|----------------|---------|----------|--------|----------|-----------------|------|-------|---------------------|--------|----------------|-------|--------|--------|-------|----------------|-------|-----|----------------|-------|------|--|--|
|        | EPS            |          | PRE-TAX PROFIT |         |          | SALES  |          | INCOME TAX RATE |      |       | EPS                 |        | PRE-TAX PROFIT |       |        | SALES  |       | INCOME TAX     |       |     | % CHANGE       |       |      |  |  |
|        | \$             | % CHANGE | \$ MIL         | % SALES | % CHANGE | \$ MIL | % CHANGE |                 | %    |       | \$                  | \$ MIL | % SALES        | MIL   | \$ MIL | % RATE | EPS   | PRE-TAX PROFIT | SALES | EPS | PRE-TAX PROFIT | SALES |      |  |  |
| 03/16  |                |          |                |         |          |        |          |                 |      | 35.9  |                     |        |                |       |        |        |       |                |       |     |                | 35.8  |      |  |  |
| 06/16  |                |          |                |         |          |        |          |                 |      | 35.9  |                     |        |                |       |        |        |       |                |       |     |                |       | 35.8 |  |  |
| 09/16  |                |          |                |         |          |        |          |                 |      | 35.9  |                     |        |                |       |        |        |       |                |       |     |                |       | 35.9 |  |  |
| 12/16  | 0.38           |          | 7.14           | 4.8     |          | 148.59 |          |                 |      | 37.7  |                     |        |                |       |        |        |       |                |       |     |                | 36.3  |      |  |  |
| 03/17  | 0.34           |          | 5.99           | 4.0     |          | 148.93 |          |                 |      | 35.9  |                     |        |                |       |        |        |       |                |       |     |                | 36.3  |      |  |  |
| 06/17  | 0.48           |          | 8.69           | 5.7     |          | 153.09 |          |                 |      | 37.6  |                     |        |                |       |        |        |       |                |       |     |                | 36.8  |      |  |  |
| 09/17  | 0.39           |          | 6.71           | 4.4     |          | 153.36 |          |                 |      | 33.6  | 1.59                | 28.53  | 4.7            | 604.0 | 10.3   |        |       |                |       |     |                | 36.2  |      |  |  |
| 12/17  | 0.81           | 113.2    | 8.95           | 5.6     | 25.4     | 159.72 | 7.5      | -3.8            | 2.02 | 30.34 | 4.9                 | 615.1  | 7.8            | 25.8  |        |        |       |                |       |     |                | 24.0  |      |  |  |
| 03/18  | 0.59           | 73.5     | 9.33           | 5.9     | 55.9     | 159.16 | 6.9      | 28.5            | 2.27 | 33.69 | 5.4                 | 625.3  | 8.1            | 24.0  |        |        |       |                |       |     |                |       |      |  |  |
| 06/18  | 0.67           | 39.6     | 10.49          | 5.9     | 20.7     | 176.89 | 15.5     | 27.6            | 2.46 | 35.48 | 5.5                 | 649.1  | 7.6            | 21.5  |        |        |       |                |       |     |                |       |      |  |  |
| 09/18  | 0.76           | 94.9     | 11.43          | 5.8     | 70.3     | 195.69 | 27.6     | 24.0            | 2.83 | 40.20 | 5.8                 | 691.5  | 7.7            | 19.1  | 78.0   | 40.9   | 14.5  |                |       |     |                |       |      |  |  |
| 12/18  | 0.95           | 17.3     | 10.42          | 5.8     | 16.3     | 179.97 | 12.7     | -3.7            | 2.97 | 41.66 | 5.9                 | 711.7  | 8.0            | 19.1  | 47.0   | 37.3   | 15.7  |                |       |     |                |       |      |  |  |
| 03/19  | 0.76           | 28.8     | 11.46          | 5.8     | 22.8     | 197.21 | 23.9     | 24.4            | 3.14 | 43.79 | 5.8                 | 749.8  | 7.9            | 18.1  | 38.3   | 30.0   | 19.9  |                |       |     |                |       |      |  |  |
| 06/19  | 0.94           | 40.3     | 13.47          | 6.1     | 28.4     | 222.35 | 25.7     | 20.7            | 3.41 | 46.77 | 5.9                 | 795.2  | 7.7            | 16.4  | 38.6   | 31.8   | 22.5  |                |       |     |                |       |      |  |  |
| 09/19  | 0.71           | -6.6     | 10.64          | 5.4     | -6.9     | 195.47 | -1.1     | 24.1            | 3.36 | 45.98 | 5.8                 | 795.0  | 7.5            | 16.4  | 16.7   | 14.4   | 15.0  |                |       |     |                |       |      |  |  |
| 12/19  | 1.03           | 8.4      | 14.82          | 7.3     | 42.3     | 203.14 | 12.9     | 21.1            | 3.44 | 50.39 | 6.2                 | 818.2  | 11.4           | 22.6  | 15.8   | 20.9   | 15.0  |                |       |     |                |       |      |  |  |
| 03/20  | 0.48           | -36.8    | 7.11           | 4.0     | -37.9    | 176.05 | -10.7    | 23.7            | 3.16 | 46.04 | 5.8                 | 797.0  | 10.3           | 22.4  | 0.0    | 5.1    | 6.3   |                |       |     |                |       |      |  |  |
| 06/20  | 0.51           | -45.7    | 7.51           | 5.8     | -44.3    | 128.59 | -42.2    | 22.4            | 2.73 | 40.08 | 5.7                 | 703.2  | 9.1            | 22.8  | -19.9  | -14.3  | -11.6 |                |       |     |                |       |      |  |  |
| 09/20  | 0.57           | -19.7    | 8.59           | 5.1     | -19.2    | 168.37 | -13.9    | 23.7            | 2.59 | 38.03 | 5.6                 | 676.1  | 8.6            | 22.7  | -22.9  | -17.3  | -15.0 |                |       |     |                |       |      |  |  |
| 12/20  | 1.05           | 1.9      | 14.89          | 8.3     | 0.4      | 178.34 | -12.2    | 19.3            | 2.61 | 38.10 | 5.8                 | 651.3  | 8.5            | 22.3  | -24.1  | -24.4  | -20.4 |                |       |     |                |       |      |  |  |
| 03/21  | 0.28           | -41.7    | 4.23           | 2.5     | -40.6    | 169.91 | -3.5     | 24.8            | 2.41 | 35.21 | 5.5                 | 645.1  | 7.9            | 22.5  | -23.7  | -23.5  | -19.1 |                |       |     |                |       |      |  |  |
| 06/21  | 0.57           | 11.8     | 8.28           | 4.6     | 10.3     | 181.16 | 40.9     | 21.3            | 2.47 | 35.99 | 5.2                 | 697.8  | 8.0            | 22.3  | -9.5   | -10.2  | -0.8  |                |       |     |                |       |      |  |  |
| 09/21  | 0.34           | -40.4    | 5.36           | 3.3     | -37.6    | 164.72 | -2.2     | 28.2            | 2.24 | 32.75 | 4.7                 | 694.1  | 7.7            | 23.4  | -13.5  | -13.9  | 2.7   |                |       |     |                |       |      |  |  |
| 12/21  |                |          |                |         |          |        |          |                 |      | 21.7  |                     |        |                |       |        |        |       |                |       |     |                |       |      |  |  |




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## Summary of Recommendations

|  |   |   |
|--|---|---|
| <p><u>Sell</u></p> <p>ISRG<br/>SUPN<br/>ODFL</p> | <p><u>Watch</u></p> <p>ADBE – valuation<br/>QLYS – growth<br/>DIS – growth<br/>ULTA – growth<br/>MLR – growth</p> | <p><u>Challengers</u></p> <p>Concentrix (CNXC)<br/>Fleetcor (FLT)<br/>UnitedHealth (UNH)<br/>Vertex Pharmaceutical (VRTX)</p> |
|--|---|---|



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# Q&A

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