

## The Benchmark Co., Equity Research Coverage as of June 12, 2017

COMPANY	TICKER	RATING	PRICE TARGET	COMPANY	TICKER	RATING	PRICE TARGET
<b>China Internet</b>				<b>Internet</b>			
Fawne Jiang 212-312-6712				Daniel Kurnos, CFA 561-939-8262			
58.com, Inc.	WUBA	Hold	NA	1-800-FLOWERS	FLWS	Buy	\$15
Alibaba Group Holdings Ltd.	BABA	Buy	\$175	Amazon.com	AMZN	Buy	\$1,150
Autohome, Inc.	ATHM	Hold	NA	Blucora, Inc.	BCOR	Buy	\$23
Baidu, Inc.	BIDU	Buy	\$210	eBay Inc.	EBAY	Buy	\$39
Changyou.com Limited	CYOU	Hold	NA	Expedia, Inc.	EXPE	Buy	\$160
Fang Holdings Ltd.	SFUN	Hold	NA	IAC/InterActiveCorp	IAC	Buy	\$135
JD.com, Inc.	JD	Buy	\$48	Intermap Network Services	INAP	Buy	\$5
Momo, Inc.	MOMO	Buy	\$48	Liquidity Services, Inc.	LQDT	Hold	\$10
NetEase, Inc.	NTES	Buy	\$325	Perion, Inc.	PERI	Hold	NA
SINA Corp.	SINA	Buy	\$140	Priceline.com	PCLN	Buy	\$2,050
Sohu.com, Inc.	SOHU	Hold	NA	Travelzoo	TZOO	Hold	\$10
Tencent Holdings, Inc.	0700.HK	Buy	HK\$295	Zillow Inc.	ZG	Buy	\$46
Vipshops Holdings, Inc.	VIPS	Buy	\$17	<b>Publishing &amp; Broadcasting</b>			
Weibo Corp.	WB	Buy	\$85	Daniel Kurnos, CFA 561-939-8262			
YY, Inc.	YY	Buy	\$60	CBS Corporation	CBS	Buy	\$76
<b>China Consumer</b>				<b>TMT</b>			
Fawne Jiang 212-312-6712				Mike Hickey 720-236-0207			
China Lodging Group Services	HTHT	Buy	\$82	Activision Blizzard, Inc.	ATVI	Buy	\$60
Ctrip.comInternational Ltd.	CTRP	Buy	\$61	AMC Entertainment	AMC	Buy	\$42
New Oriental Edu. & Tech. Group	EDU	Buy	\$75	Cinemark Holdings	CNK	Hold	NA
TAL Education	TAL	Buy	\$137	Electronic Arts, Inc.	EA	Buy	\$114
<b>Enterprise Software</b>				<b>Internet of Things</b>			
Mark Schappel 212-312-6749				Scott Searle, CFA 212-312-6736			
ANSYS, Inc.	ANSS	Hold	NA	Boingo Wireless, Inc.	WIFI	Buy	\$18
Aspen Technology, Inc.	AZPN	Hold	NA	CalAmp Corp.	CAMP	Buy	\$23
Blackbaud, Inc.	BLKB	Buy	\$90	Digi International, Inc.	DGII	Buy	\$16
eGain Corp.	EGAN	Hold	NA	DSP Group.	DSPG	Hold	NA
Guidance Software, Inc.	GUID	Buy	\$10	Fitbit, Inc.	FIT	Buy	\$10
Manhattan Associates, Inc.	MANH	Hold	NA	Immersion Corp.	IMMR	Buy	\$12
Live Person, Inc.	LPSN	Buy	\$13	InterDigital, Inc.	IDCC	Hold	NA
Open Text Corp.	OTEX	Buy	\$38	iPass, Inc.	IPAS	Buy	\$3
Mitek Systems, Inc.	MITK	Buy	\$10	Mobiletron, Inc.	MOBL	Buy	\$7
Pegasystems, Inc.	PEGA	Buy	\$67	ORBCOMM, Inc.	ORBC	Buy	\$13
Progress Software Corp.	PRGS	Buy	\$32	Qorvo, Inc.	QRVO	Buy	\$90
QAD, Inc.	QADA	Buy	\$33	Sequans Comm. SA Sponsored ADR	SQNS	Buy	\$5.70
Real Page, Inc.	RP	Buy	\$38	Silver Springs Networks, Inc.	SSNI	Hold	NA
SPS Commerce, Inc.	SPSC	Hold	NA	Sierra Wireless, Inc.	SWIR	Hold	NA
Top Image Systems Ltd.	TISA	Hold	NA	Universal Display Corp.	OLED	Hold	NA
Tyler Technologies	TYL	Buy	\$190				
<b>Enterprise Software</b>				<b>Enterprise Software</b>			
Yun Kim 212-312-6722				Yun Kim 212-312-6722			
Intuit Inc.	INTU	Buy	\$145	Intuit Inc.	INTU	Buy	\$145
MicroStrategy, Inc.	MSTR	Hold	NA	MicroStrategy, Inc.	MSTR	Hold	NA
Mimecast Ltd.	MIME	Buy	\$35	Mimecast Ltd.	MIME	Buy	\$35
Oracle Corp.	ORCL	Buy	\$55	Oracle Corp.	ORCL	Buy	\$55
PTC, Inc.	PTC	Buy	\$65	PTC, Inc.	PTC	Buy	\$65
Salesforce.com	CRM	Buy	\$110	Salesforce.com	CRM	Buy	\$110
Tableau Software, Inc.	DATA	Hold	NA	Tableau Software, Inc.	DATA	Hold	NA
Varonis Systems, Inc.	VRNS	Buy	\$40	Varonis Systems, Inc.	VRNS	Buy	\$40
Workday, Inc.	WDAY	Hold	NA	Workday, Inc.	WDAY	Hold	NA

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COMPANY	TICKER	RATING	PRICE TARGET	COMPANY	TICKER	RATING	PRICE TARGET
<b>Semiconductors &amp; Related</b>				<b>Healthcare Technology</b>			
<b>Gary Mobley</b>				<b>Ray Myers, CFA</b>			
<b>314-963-3370</b>				<b>617-899-8258</b>			
Adesto Technologies Corporation	IOTS	Buy	\$7	Cantel Medical Corporation	CMD	Buy	\$100
Cadence Design Systems	CDNS	Hold	\$27	ChemBio Diagnostics	CEMI	Speculative Buy	\$9
Cavium Networks Inc.	CAVM	Buy	\$80	Exact Sciences Corporation	EXAS	Buy	\$50
Ceva Inc.	CEVA	Buy	\$50	Foundation Medicine, Inc.	FMI	Hold	NA
Diodes, Inc.	DIOD	Buy	\$31	Harvard Bioscience	HBIO	Buy	\$6
Knowles Corp.	KN	Hold	\$18	Heska Corp.	HSKA	Buy	\$106
Marvell Technology Group, Ltd.	MRVL	Hold	NA	Invitae Corporation	NVTA	Buy	\$16
MaxLinear Inc.	MXL	Buy	\$35	LeMaitre Vascular	LMAT	Buy	\$35
MOSYS, Inc.	MOSY	Speculative Buy	\$2	Natera, Inc.	NTRA	Buy	\$18
NAPCO Security Technologies	NSSC	Buy	\$12	Natus Medical, Incorporated	BABY	Buy	\$48
Netlist, Inc.	NLST	Speculative Buy	\$4	NeoGenomics	NEO	Buy	\$12
Quantenna Communications, Inc.	QTNA	Buy	\$28	OmniCell, Inc.	OMCL	Buy	\$55
Quicklogic Inc.	QUIK	Speculative Buy	\$3	OncoCyte	OCX	Speculative Buy	\$12
Rambus Inc.	RMBS	Buy	\$15	PAVmed, Inc.	PAVM	Speculative Buy	\$10
Sigma Designs	SIGM	Buy	\$10	STAAR Surgical Corporation	STAA	Buy	\$12
Synopsys, Inc.	SNPS	Hold	\$70	VCA, Inc.	WOOF	Hold	\$93
Xperi Corporation	XPER	Buy	\$53	VolitionRX	VNRX	Speculative Buy	\$7
<b>Technology Hardware</b>				<b>Healthcare Services</b>			
<b>Mark Miller</b>				<b>Bill Sutherland</b>			
<b>925-648-2692</b>				<b>215-380-0276</b>			
Amtech Systems	ASYS	Buy	\$10	Amedisys, Inc.	AMED	Hold	\$55
Axcelis Technologies	ACLS	Buy	\$24	AMN Healthcare Services	AMN	Buy	\$47
Coherent Inc.	COHR	Buy	\$275	Auxilio	AUXO	Buy	\$7
Energy Focus Inc.	EFOI	Hold	NA	Cross Country Healthcare	CCRN	Buy	\$18
II-VI Incorporated	IIVI	Buy	\$40	Huron Consulting Group, Inc.	HURN	Hold	NA
IPG Photonics	IPGP	Buy	\$145	LHC Group, Inc.	LHCG	Buy	\$72
Intevac, Inc.	IVAC	Hold	NA	Nobilis Health Corp.	HLTH	Buy	\$3
Nanometrics Inc.	NANO	Buy	\$34	Select Mecal	SEM	Buy	\$17
Nova Measuring Instruments Ltd.	NVMI	Buy	\$27	Surgery Partners, Inc.	SGRY	Buy	\$27
Seagate Technology plc	STX	Buy	\$50				
Ultratech Inc.	UTEK	Hold	NA				
UniPixel, Inc.	UNXL	Speculative Buy	\$1				
Veeco Instruments	VECO	Buy	\$39				
Western Digital	WDC	Buy	\$135				

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#### Firm-Wide Stock Ratings Distribution

As of March 31, 2017

	All Covered Companies		Investment Banking Clients	
<b>Buy</b>	79	77%	7	7%
<b>Hold</b>	23	22%	0	0%
<b>Sell</b>	1	1%	0	0%

#### Company Ratings

**Buy:** Stock is expected to outperform the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

**Hold:** Stock is expected to perform in-line with the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

**Sell:** Stock is expected to underperform the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

#### Industry Ratings

**Overweight:** Analyst's defined Sector/Industry Index\* is expected to outperform the S&P 500 over the following 6 to 12 months.

**Market Weight:** Analyst's defined Sector/Industry Index\* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

**Underweight:** Analyst's defined Sector/Industry Index\* is expected to underperform the S&P 500 over the following 6 to 12 months.

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