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#### ■ 1Q12 REIT Review

*A Little Too Far and a Little Too Fast* April 5, 2012

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#### ■ Acadia Healthcare Inc. (ACHC: Outperform)

*Research Brief—First Quarter Results Consistent with Our Estimates*  
April 27, 2012

*Initiating Coverage of the Common Stock with an Outperform Rating and a One-Year Price Target of \$19 and a BUY Rating on the 12.875% Senior Notes*  
April 26, 2012

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#### ■ Affinity Gaming, LLC (Outperform)

*Research Brief—Strong 4Q11 Results; We Remain Positive on the Company's Recently Completed Transactions, and Maintain our Outperform Rating on the Shares with a \$16 Price Target* April 3, 2012

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#### ■ Ancestry.com Inc. (ACOM: Outperform)

*Strong 1Q12 Results and Company Expands Position in Genealogy Category—Maintaining Outperform and Raising Price Target to \$35* April 26, 2012

*Research Brief—"Who Do You Think You Are?"—Season 3, Episode 7 Update*  
April 2, 2012

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- **Angiotech Pharmaceuticals, Inc. (ANPCN: Outperform)**  
*Research Brief—Commentary from our Discussion with Management about 4Q11 Results and Angiotech's Transaction with Johnson & Johnson Relating to its Quill Technology* April 9, 2012  
*Research Brief—Commentary on Angiotech's Announced Transaction with Johnson & Johnson Relating to its Quill Technology* April 5, 2012  
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- **Arctic Glacier Income Fund (AG-U CN)**  
*Second Phase of Sale Process Underway; Price and Treatment of Certain Unsecured Claims Determinant of Value for Unit Holders* April 19, 2012  
Mary Ross Gilbert, CFA  
(310) 246-3757  
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- **AvalonBay Communities (AVB: In-Line)**  
*1Q12 Earnings—Premium Earnings at a Premium Valuation. Adjusting FFO Estimates; Maintaining In-Line Rating and \$136 Price Target* April 27, 2012  
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- **Boyd Gaming Corp. (BYD: In-Line)**  
**Marina District Finance Company, Inc. (BORGAT)**  
*Research Brief—Strong 1Q12 Results; Boyd Gaming Reported Strong 1Q Results, as its Midwest and South Casinos Offset Soft Results at its Core Locals Las Vegas Casinos. Borgata Reported Strong Results for its Final Quarter Before the Revel Opened* April 24, 2012  
Gregg Klein  
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- **Busted Convert Monitor, April 2012**  
*Overview of Convertibles Market* April 5, 2012  
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- **Cabela's Inc. (CAB: Outperform)**  
*First Quarter EPS Strong; Competitor Discounting Hurts Direct Sales in January; Increasing Estimates and Maintaining Outperform Rating* April 27, 2012  
*Initiating Coverage with an Outperform Rating and a One-Year Price Target of \$45* April 4, 2012  
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- **Cengage Learning Holdings II L.P. (TLACQ)**  
*Research Brief—"Amend and Extend" and New Debt Issuance Completed; Excess Cash Earmarked to Reduce Non-Extended Loans and Possible Note Repurchases* April 13, 2012  
*Research Brief—New \$725mn Senior Secured Notes Priced Following Weak F3Q12 Preliminary Earnings; Coupon Boosted to 11.5% from Earlier Indications of Near 10%* April 9, 2012  
Mary Ross Gilbert, CFA  
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- **Centeo, Inc. (CVO: In-Line)**  
*Assigning a HOLD Rating to 11.5% Seniors and a SELL to 7.0% Converts; Maintaining BUY on 7.875s, Lowering 8.875s to HOLD; Raising Equity to In-Line; Healthy Free Cash Flow, De-Leveraging and Three-Pronged Approach to Address Majority Residual 7.875% Subordinated Notes; Likely Portfolio Pruning, Potential Modest Convert Repurchase May Help the Equity* April 16, 2012  
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*Overview of a Private REIT Focused on Recreational and Senior Living Properties* April 9, 2012  
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- **Coal Sector: High Yield and Equity**  
*Metallurgical Coal Benchmark Hits Temporary \$200/MT Bottom, Met-Levered Names Benefit* April 16, 2012  
Matthew Farwell, CFA  
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■ **Consumer/Retail Earnings Previews**  
(Reporting: April 26–April 30)

*Research Brief—Earnings Previews for Destination Maternity (DEST), Cabela’s (CAB), Helen of Troy (HELE), and Kona Grill (KONA)* April 25, 2012

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■ **Cubic Corporation (CUB: Outperform)**

*Research Brief—\$65mn Services Contract Award with Rail Corporation New South Wales (Sydney, Australia)* April 24, 2012

*Research Brief—Highlights from Our Visit to Cubic Headquarters* April 19, 2012

*Initiating Coverage with an Outperform Rating and a \$52 Price Target on Leading Provider of Military Training Systems and Automated Fare Collection Systems* April 11, 2012

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■ **Destination Maternity Corporation (DEST: In-Line)**

*Increasing Estimates on Uptick in Sales; Raising Price Target to \$19; Maintaining In-Line Rating* April 5, 2012

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■ **DryShips, Inc. (DRYS: In-Line)**

*Research Brief—DRYS Announces Public Offering of 9mn ORIG Shares to Boost Liquidity; Ocean Rig Announces New Three Year Contract Increasing Backlog to Roughly \$3bn* April 10, 2012

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■ **Dynamics Research Corporation (DRCO: In-Line)**

*Lowering Our Rating to In-Line from Outperform on Weaker Contracting Environment; Reducing Price Target to \$9 from \$13* April 26, 2012

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■ **Dynegy, Inc., Dynegy Holdings, LLC (DYN)**

*Unsecured Creditors Agree in Principle to Equitization; We Believe the Unsecured Notes Are Fully Valued; However, the 7.67% Pass-Through Certificates Could Share Disproportionately in the Proceeds from Sale of Two Power Plants* April 5, 2012

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■ **Equity Residential (EQR: In-Line)**

*1Q12 Earnings—Pushing to the Point of Resistance; Archstone Interest Still Active. Adjusting our FFO Estimates; Reiterating Our In-Line Rating and \$58 Price Target* April 26, 2012

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■ **FriendFinder Networks, Inc. (FFN)**

*4Q11 Adjusted EBITDA Declines 43% Year-over-Year; 2012 Adjusted EBITDA Guidance Range by Company of \$75-80mn Down About 17% vs. 2011; Certain Financial and Other Covenants Adjusted; Withdrawing Previous In-Line Rating on the Shares; Downgrading the 14% First Lien to HOLD from Buy and the 11.5% Second Lien PIK Notes to SELL from Hold* April 2, 2012

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■ **GenCorp Inc. (GY: In-Line)**

*Company Announces Full Redemption of the 9.5% Senior Subordinated Notes Due 8/15/13; Raising Price Target to \$7.00 on Lower Net Debt and Increased Free Cash Flow Estimates* April 24, 2012

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- **Green Plains Renewable Energy, Inc. (GPRE: Underperform)**  
*1Q12 Results—Ethanol Oversupply Continues and Leverage Is a Concern. Downgrading Our Ratings to Underperform from Outperform on the 5.75% Convertible Notes, to Underperform from In-line on the Common Stock, and Lowering Price Target to \$6.00 from \$11.00* April 26, 2012  
  
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*Research Brief—FY11 10-K Filed and Restructuring Details Announced; Series A Converts Get 81% of Common Stock While Series B Converts Get 3% of Common Stock* April 11, 2012  
  
*Research Brief—New Restructuring Equitizes Converts and Exits Transpacific Charters* April 10, 2012  
  
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- **Hovnanian Enterprises (HOV)**  
*Research Brief—Company Announces Equity Offering for 25mn of Class A Shares to Fund Bond Buyback, Headline “Bullish” for Credit, but Benefits of Capital Raise Are Limited; Preliminary March 2012 Net Orders Up 57% YoY, Strength of Spring Selling Season Continues* April 4, 2012  
  
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- **Imperial Capital Healthcare Investor Forum 2012**  
*Healthcare Investor Forum Company Presentations* April 23, 2012  
  
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- **KB Home (KBH: In-Line)**  
*Initiating Coverage with HOLD Ratings on 5.75%, 5.875%, and 6.25% Senior Notes and SELL Ratings on 9.1%, 7.25%, and 8.0% Senior Notes, and an In-Line Rating on the Shares with \$8.25 Price Target; We Expect Recent Operational Issues to Continue Into Balance of Year, Borrowings Costs Likely to Rise at Time of Refinancing, Permissive Indentures and Potential Material Use of Secured Debt to Weigh on Credit, Dilutive Equity Issuance Unlikely* April 24, 2012  
  
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- **Lantheus Medical Imaging, Inc. (LMDIMG)**  
*Research Brief—Commentary Following 4Q11 Earnings Call* April 9, 2012  
  
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*Initiating Coverage of the Common Stock with an In-Line Rating and a \$62.00 Price Target and HOLD Ratings on the Company’s Debt; Las Vegas Sands Reported Strong 1Q12 Results driven by Singapore, Venetian Macau, and Las Vegas* April 26, 2012  
  
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- **LeapFrog Enterprises, Inc. (LF: Outperform)**  
*Q1 2012 Preview: Innovation To Drive Further Upside; Increasing Price Target to \$10 from \$8; Maintaining Our Outperform Rating* April 24, 2012  
  
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- **LBI Media Holdings Inc. (LBIMED)**  
*Research Brief—Weak 4Q11 Results per Increased Spending on Television Business; Conference Call Later Today, 4/2/12* April 2, 2012  
  
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- **Life Time Fitness, Inc. (LTM: Outperform)**  
*Stock Price Weakness Presents Attractive Entry Point; Maintaining Outperform Rating and \$60 PT* April 20, 2012  
  
*First Quarter Preview: Estimating Double-Digit Revenue and EPS Growth* April 17, 2012  
  
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- **Liz Claiborne, Inc. (LIZ: Outperform)**  
**Fifth & Pacific Companies, Inc. (FNP) effective 5/15/12**  
*Research Brief—1Q12 Earnings Exceed Estimates; Kate Spade March Comp Sales Up 73%, Lucky Up 18%, Juicy Down 3%; 2012 EBITDA Guidance Up 61%*  
*Reiterated* April 27, 2012  
  
*Research Brief—1Q12 Earnings Preview: Expect In-Line Earnings; Focus on Recent Comp Sales Trends and Outlook* April 25, 2012  
  
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- **LyondellBasell Industries (LYB: Outperform)**  
*Research Brief—1Q12 Earnings Preview and 2012 Outlook: Expect Ongoing Benefits from Refinancing and Favorable Industry Conditions* April 27, 2012  
  
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*Research Brief—Commentary Surrounding Purchase and Sale of Merge Kiosks* April 4, 2012  
  
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- **Navios Maritime Holdings Inc. (NM: Outperform)**  
*Initiating Coverage with BUY Ratings on the 8.125% Senior Notes (Holdings) and the 9.25% Senior Notes (Logistics) on Strong Asset Coverage; Initiating with a HOLD Rating on 8.875% Ship Mortgage Notes (Holdings); Initiating with an Outperform Rating and \$5 PT on Common Stock Based on Diversification, Discounted Valuation, and Sustainable Dividend*  
April 19, 2012  
  
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- **North Atlantic Trading Company, Inc. (NATRC)**  
*Research Brief—Key Highlights from 2011 Earnings Call, Hosted 3/30/12* April 3, 2012  
  
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- **Novasep Holdings SAS (NOVASP)**  
*Research Brief—Comments Following Completion of Exchange Offer and Restructuring* April 11, 2012  
  
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- **OnCure Holdings, Inc. (ONJC)**  
*Research Brief—Commentary from OnCure's 4Q11 Earnings Call* April 9, 2012  
  
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- **Penn National Gaming, Inc. (PENN: In-Line)**  
*Research Brief—1Q12 Results Exceed Estimates Driven by Strong Performance in its East/West Division Led to Company; Penn National Raised its Full-Year Guidance but Still Expects Competition to Increase in the Second Half; We Have an In-Line Rating on the Shares with a \$47 Price Target* April 19, 2012  
  
*Initiating Coverage of the Common Stock with an In-Line Rating and a \$47.00 Price Target and the 8.75% Senior Subordinated Notes Due 2019 with a HOLD Rating; 2012 Has Become a Transition Year, as the Company Is Scheduled to Open Several New Casinos, While the Opening of Several New Competing Casinos Could Challenge Performance* April 9, 2012  
  
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- **Powerwave Technologies, Inc. (PWAV)**  
*Preliminary 1Q12 Revenue Well Below Estimates; Third Straight Drastic Revenue Miss, Downgrading Our Rating to In-Line on the 2.75% Senior Sub Converts and Downgrading Our Rating to Underperform on 3.875% Sub Converts; Withdrawing Our Estimates*  
April 13, 2012  
  
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■ **Public Storage (PSA: In-Line)**

*Lowering 1Q/FY12 Estimates to Reflect FX/Debt Related Charges. Maintaining our In-Line Rating/\$139 PT on the Common Stock, Reiterating our View that Investors Should Focus on PSA's Numerous Preferred Share Issues as Attractive Alternative to the Common*  
April 10, 2012

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■ **Reddy Ice Corporation/Reddy Ice Holdings, Inc. (RDDY: Underperform)**

*Research Brief—NT 10-K Reveals Significantly Weaker Than Expected 4Q11 Financial Performance and Likely Prepackaged Bankruptcy* April 4, 2012

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■ **REITs—1Q12 Earnings Preview**

*It's Mostly Macros; We Expect Few Surprises*  
April 18, 2012

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■ **Rite Aid Corporation (RAD: In-Line)**

*Research Brief—Time to Take Profits Following Run-Up in Price; Recent Acceleration in Sales and Earnings Largely Attributed to Walgreens/Express Scripts Dispute* April 17, 2012

*Time to Take Profits—Lowering Ratings to SELL on First Lien Loans and Notes, Second Lien Notes, the 2015 and 2017 Guaranteed Notes, and HOLD on the Non-Guaranteed Long-Dated Notes; F4Q12 and FY12 Earnings Beat Estimates as well as High End of Management's Guidance—Walgreen's Loss Is Rite Aid's Gain, Providing Favorable Outlook for FY13*  
April 17, 2012

*Research Brief—FY13 Off to a Good Start with March Same Store Sales up 3.6% vs. Consensus Estimate of 2.9%; Company to Release F4Q12 Results on 4/12/12*  
April 9, 2012

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■ **Salem Communications Corporation (SALM: Outperform)**

*Shares Are Up Significantly Since March, but We See More Potential for Gains Ahead—Maintaining Outperform Rating and Raising Price Target to \$8.00 from \$5.50* April 23, 2012

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■ **Sappi Limited (SPP: Underperform)**

*Initiating Coverage with BUY Ratings on Secured 11.75s and 12.0s with 9% Yields to First Call 8/1/12; Initiating with SELL Ratings on the 6.625s Due to Relative Value; Swap into Appleton 10.5s or Verso 11.375s; Initiating with Underperform Rating on Equity; Swap into Tembec; Strong Credit Profile Should Improve in FY13 With Even Stronger Free Cash Flow*  
April 12, 2012

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■ **Savient Pharmaceuticals, Inc. (SVNT: 4.75% Convertible Notes Outperform)**

*Research Brief—Commentary on Savient's Announced CFO Resignation and \$100mn Mixed Shelf Registration*  
April 9, 2012

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■ **Schiff Nutrition International, Inc. (WNI: Outperform)**

*Research Brief—Schiff Acquisition of Airborne Looks Like a Strong Fit—\$15 Price Target* April 2, 2012

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■ **Security Industry Update**

*Research Brief—Public Company Highlights from ISC West Conference* April 3, 2012

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- **SemGroup Corporation (SEMG: In-Line)**  
*Increasing Our Price Target to \$31.00 from \$26.87 and Downgrading the Common Stock to In-Line from Outperform Due to Expected Near-Term Underperformance of the SemGas Segment*  
April 23, 2012  
  
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- **Stanley Black & Decker (SWK: Outperform)**  
*1Q12 EPS Below Estimates; Maintaining Estimates and Price Target of \$88* April 23, 2012  
  
*Research Brief—1Q12 Earnings Update* April 19, 2012  
  
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- **Susser Holdings Corporation (SUSS: Outperform)**  
*Research Brief—Susser Reports 1Q12 Comps Above Expectations—\$29 Price Target* April 17, 2012  
  
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- **Telular Corporation (WRLS: Outperform)**  
*Initiating Coverage with an Outperform Rating and Establishing Price Target of \$11.50* April 18, 2012  
  
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- **The Bon-Ton Stores, Inc. (BONT: Outperform)**  
*Research Brief—March Same Store Sales Disappoint; Turnaround on Track* April 9, 2012  
  
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- **The Brink's Company (BCO: Outperform)**  
*Research Brief—Strong 1Q12 Results—Higher Guidance on Latin America Growth* April 27, 2012  
  
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- **Tronox Inc. (TROX)**  
*Research Brief—Competitor Adding Titanium Dioxide Production Capacity Over Next Five Years in Continued Environment of Strong Demand and Selling Price Increases* April 4, 2012  
  
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- **Tyco International Ltd. (TYC: Outperform)**  
*Research Brief—Strong F2Q12 Results—Separation on Track; Strong Order Trends and ADT Bolster Outlook* April 27, 2012  
  
*Research Brief—The ADT Corporation Form 10 Highlights; Maintaining \$58 Price Target* April 11, 2012  
  
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*Strong F4Q11 Results—Raising Price Target to \$40 from \$37* April 2, 2012  
  
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- **Vornado Realty Trust (VNO: In-Line)**  
*Coming Out of Hibernation: Initiating Coverage of the New York and Washington DC Office and Retail Owner with an In-Line Rating and \$85 Price Target* April 24, 2012  
  
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- **Wynn Resorts, Limited (WYNN: Outperform)**  
*Initiating Coverage of the Common Stock with an Outperform Rating and a \$151.00 Price Target and a HOLD Rating on the Company's Debt; Wynn Resorts Shares Trade at a Multiple Wide of its Peers, Which We Believe Creates an Attractive Buying Opportunity* April 26, 2012  
  
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