

Sabrient Baker's Dozen Model Portfolio – September 2019

	Ticker	Company Name	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd. PE	Fwd. PEG	Div. Yield	Notes
1	AIZ	Assurant, Inc.	Multi-line Insurance	7.7	46.8%	13.5	0.29	1.9%	AIZ provides specialty insurance products, including protection plans for mobile devices, which is the fastest growing segment for the company. The company has partnerships with carriers like Verizon, Comcast, Charter, and T-Mobile that are expected to help drive growth. AIZ now protects more than 48 million mobile devices.
2	ALL	The Allstate Corporation	Property and Casualty Insurance	35.7	31.0%	10.8	0.35	1.9%	ALL offers a wide range of insurance products including auto, homeowners, renters, and life insurance. The company's SquareTrade brand, which offers protection for consumer electronics including TVs, smartphones, computers, and home appliances, is providing significant growth. SquareTrade gives the company exposure to a new segment of the insurance industry that is growing rapidly. Property and casualty insurance premiums written also continue to increase, while ALL recently increased its outlook for underwriting profitability in 2019.
3	ANTM	Anthem, Inc.	Managed Health Care	65.3	27.8%	11.8	0.43	1.3%	As a health insurance provider, ANTM is either the number one or two provider in each of the 14 states in which it operates, with an average market share of 35%. The company's Medicare Advantage program is expected to be a driver for growth in 2019 by increasing membership by more than 20%. ANTM's recent expansion into Minnesota during the first quarter is on track to provide growth to the commercial fully-insured segment.
4	ARNC	Arconic Inc.	Aerospace and Defense	11.9	29.0%	12.7	0.44	0.3%	ARNC manufactures engineered aluminum products with a wide range of end-market applications. The aerospace market provided strong organic revenue growth over the last year, with defense aerospace in particular increasing at a double digit rate. Aerospace engines and commercial airframe sales are expected to continue to grow as the demand for airplanes remains strong. Commercial transportation and automotive are also contributing to the positive growth outlook for ARNC, as the trend of increased use of lightweight materials continues.
5	CF	CF Industries Holdings, Inc.	Fertilizers and Agricultural Chemicals	10.9	53.7%	19.1	0.35	2.4%	With operations primarily in the U.S., CF produces nitrogen-based crop nutrients. A tight global market caused nitrogen prices to increase for the last two years. Demand growth is projected to outpace growth in supply through the rest of the year, keeping prices high. Higher prices have led to increasing margins over the last year. CF enjoys the competitive advantage of lower energy costs versus foreign competition, as new environmental regulations in China and Europe restrict the use of lower cost coal.
6	CMC	Commercial Metals Company	Steel	2.2	29.8%	7.8	0.26	2.6%	Steel producer CMC has been working to increase the company's production of engineered specialty steel products, primarily proprietary rebar. Such specialty products provide higher margins and are less affected by changes in raw material prices. CMC's investment in a new micro mill has allowed the company to ramp up production capacity as it prepares for growing demand for nonresidential construction and infrastructure. CMC also runs a major recycling operation that is benefiting from rising scrap prices.
7	GDDY	GoDaddy Inc.	Internet Services and Infrastructure	11.9	57.7%	19.7	0.34	0.0%	GDDY offers domain name registration and hosting, as well as cloud-based technology products for small businesses. As the company continues to grow its user base, it has also found ways to increase its average revenue-per-user by offering more products and services. GDDY now offers products to help entrepreneurs with e-commerce and digital marketing.
8	IMAX	IMAX Corporation	Movies and Entertainment	1.3	40.9%	17.1	0.42	0.0%	IMAX develops end-to-end technology, including cameras, digital editing technology, and theater system equipment that helps to create the IMAX theater experience. The company has a network of over 1,500 theaters, across 80 different countries. IMAX is benefiting from strong global box office sales that is expected to continue and filmmakers choosing IMAX cameras to create higher quality content. Some of next year's highly anticipated films, including James Bond, Wonder Woman, and Christopher Nolan's Tenet, are all using IMAX cameras.

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9	JBLU	JetBlue Airways Corporation	Airlines	5.1	25.7%	8.1	0.31	0.0%
10	NMIH	NMI Holdings, Inc.	Thrifts and Mortgage Finance	1.9	32.3%	10.0	0.31	0.0%
11	PARR	Par Pacific Holdings, Inc.	Oil and Gas Refining and Marketing	1.2	84.7%	10.8	0.13	0.0%
12	PPC	Pilgrim's Pride Corporation	Packaged Foods and Meats	7.7	66.2%	13.9	0.21	0.0%
13	VAC	Marriott Vacations Worldwide Corporation	Hotels, Resorts and Cruise Lines	4.7	37.2%	12.3	0.33	1.7%

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Average:	12.9	43.3%	12.9	0.30	0.9%
Median:	7.7	37.2%	12.3	0.33	0.3%

DEFINITIONS:

NTM EPS Growth = Next 12 months earnings per share year-over-year expected growth rate, based on consensus of sell-side analysts as reported by S&P Capital IQ

Fwd. PE = Forward (or expected) Price/Earnings ratio, based on consensus of sell-side analysts' earnings per share estimates for the next 12 months as reported by S&P Capital IQ

Fwd. PEG = Fwd. PE divided by NTM EPS Growth rate (i.e., Ratio of Forward P/E to Forward Growth)

Numbers shown were calculated using data as of market close on 9/19/2019

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