

Coverage List



**Biotechnology * Consumer/Retail * Defense Technology * Engineering & Construction * Gaming
Machinery/Agribusiness * Media * Medical Devices * Technology**

Please refer to important disclosure information on the last page of this report

Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Shiv Kapoor - (917) 238-8207, skapoor@morganjoseph.com															
BIOTECHNOLOGY															
AMGN	Amgen, Inc.	Buy	\$57.61	\$80.00	\$64.76	\$44.96	\$4.91	\$5.45	--	10.6x	--	0.0	\$24.00	\$57,322	December
BMRN	BioMarin Pharmaceutical Inc.	Hold	\$22.36	NA	\$22.37	\$10.00	\$0.47	\$0.50	\$0.68	44.7x	32.9x	0.0	\$4.30	\$2,252	December
CELG	Celgene Corporation	Hold	\$61.59	NA	\$62.09	\$36.90	\$2.09	\$2.75	\$3.28	22.4x	18.8x	--	\$8.10	\$28,315	December
CPIX	Cumberland Pharmaceuticals, Inc.	Buy	\$11.65	\$21.00	\$17.75	\$11.05	\$0.15	\$0.35	\$1.13	33.3x	10.3x	0.0	\$3.00	\$235	December
DNDN	Dendreon Corporation	Hold	\$35.43	NA	\$35.74	\$2.55	(\$2.04)	(\$0.69)	\$0.22	--	--	--	\$2.10	\$4,753	December
GENZ	Genzyme Corporation	Buy	\$57.22	\$76.00	\$63.47	\$47.09	\$2.28	\$2.72	\$4.28	21x	13.4x	0.0	\$26.75	\$15,226	December
GILD	Gilead Sciences, Inc.	Sell	\$47.01	\$37.00	\$50.00	\$40.62	\$3.06	\$3.86	\$4.26	12.2x	11x	0.0	\$4.53	\$42,468	December
IMGN	ImmunoGen, Inc.	Buy	\$7.37	\$10.00	\$10.13	\$4.73	(\$0.63)	(\$0.92)	(\$0.65)	--	--	0.0	\$1.44	\$423	June
ISIS	Isis Pharmaceuticals, Inc.	Buy	\$8.91	\$18.00	\$18.81	\$8.59	\$1.54	(\$0.53)	--	--	--	--	\$4.25	\$877	December
MYGN	Myriad Genetics, Inc.	Hold	\$22.67	NA	\$44.90	\$20.62	\$1.02	\$1.51	\$1.80	15x	12.6x	--	\$1.80	\$2,186	June
NKTR	Nektar Therapeutics	Buy	\$14.89	\$15.00	\$15.30	\$4.02	(\$1.11)	(\$0.15)	--	--	--	--	\$1.60	\$1,394	December
ONXX	Onyx Pharmaceuticals, Inc.	Buy	\$30.29	\$45.00	\$36.75	\$21.85	\$0.90	\$1.17	\$1.50	25.9x	20.2x	--	\$8.00	\$1,882	December
SPPI	Spectrum Pharmaceuticals, Inc.	Buy	\$5.06	\$8.00	\$10.00	\$1.40	(\$0.66)	(\$0.50)	--	--	--	--	\$1.53	\$247	December

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Ticker	Company	Rating	Price	12-Month Price Target	52 Week High	52 Week Low	FY09A	EPS FY10E	FY11E	P/E FY10E	FY11E	Div Yield	Book Value	Market Cap (mm)	FY End
Jeffrey Blaeser - 212-218-3739, jblaeser@morganjoseph.com															
CONSUMER/RETAIL															
AAP	Advance Auto Parts Inc.	Buy	\$42.10	\$52.00	\$47.41	\$35.77	\$3.00	\$3.30	--	12.8x	--	0.6	\$13.58	\$3,884	December
ATX	A.T. Cross Company	Buy	\$4.63	\$5.00	\$6.93	\$1.74	\$0.10	\$0.34	--	13.6x	--	--	\$4.94	\$62	December
AZO	AutoZone Inc.	Buy	\$168.15	\$186.00	\$170.33	\$135.13	\$11.73	\$13.73	\$15.34	12.2x	11x	--	NA	\$8,323	August
CONN	Conn's Inc.	Hold	\$6.35	NA	\$17.67	\$4.42	\$1.14	\$0.33	\$0.43	19.2x	14.8x	--	\$15.01	\$143	January
ELY	Callaway Golf Company	Hold	\$8.84	NA	\$9.05	\$4.66	(\$0.27)	\$0.32	\$0.64	27.6x	13.8x	0.5	\$11.06	\$569	December
HAS	Hasbro Inc.	Buy	\$37.50	\$42.00	\$37.73	\$21.14	\$2.48	\$2.48	\$2.92	15.1x	12.8x	2.9	\$10.44	\$5,114	December
IMAX	IMAX Corporation	Hold	\$14.84	NA	\$15.10	\$3.90	\$ 41	\$ 66	--	--	--	--	NA	\$932	December
INWK	InnerWorkings, Inc.	Buy	\$5.39	\$7.00	\$7.45	\$2.50	\$0.13	\$0.27	\$0.35	20x	15.4x	--	\$3.10	\$246	December
JAKK	JAKKS Pacific, Inc.	Hold	\$12.52	NA	\$16.26	\$10.17	\$1.03	\$1.20	--	10.4x	--	--	\$11.52	\$349	December
MAT	Mattel Inc.	Buy	\$22.59	\$24.00	\$22.72	\$10.50	\$1.38	\$1.55	--	14.6x	--	3.7	\$7.00	\$8,215	December
MOV	Movado Group, Inc.	Buy	\$13.64	\$13.00	\$15.56	\$4.65	\$0.55	(\$0.39)	\$0.26	--	52.5x	0.0	\$16.32	\$245	January
PBY	Pep Boys - Manny, Moe & Jack	Buy	\$10.12	\$12.00	\$10.83	\$2.97	(\$0.48)	\$0.34	\$0.48	29.8x	21.1x	1.5	\$8.39	\$530	January
SSI	Stage Stores, Inc.	Buy	\$15.01	\$16.00	\$15.12	\$5.81	\$0.78	\$0.70	\$0.79	21.4x	19x	1.6	\$11.83	\$571	January
SUSS	Susser Holdings, Corp.	Buy	\$8.61	\$12.00	\$14.91	\$8.11	\$ 92	\$ 94	--	--	--	--	\$12.37	\$148	December
TBUS	DRI Corporation	Buy	\$1.84	\$4.00	\$2.84	\$0.78	\$0.12	\$0.24	--	7.7x	--	--	\$1.43	\$22	December
WWW	Wolverine World Wide, Inc.	Hold	\$28.50	NA	\$28.88	\$13.15	\$1.77	\$1.94	\$2.12	14.7x	13.4x	1.7	\$9.76	\$1,419	December

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Michael French - 212-218-3735, mfrench@morganjoseph.com

DEFENSE TECHNOLOGY

CRDN	Ceradyne Inc.	Hold	\$23.32	NA	\$23.95	\$14.29	\$0.70	\$0.70	--	33.3x	--	--	\$25.34	\$592	December
FLIR	FLIR Systems, Inc.	Hold	\$26.49	NA	\$33.35	\$18.81	\$1.45	\$1.51	--	17.5x	--	--	\$7.47	\$4,050	December
HRS	Harris Corporation	Buy	\$46.24	\$56.00	\$49.67	\$25.72	\$3.88	\$4.30	--	10.8x	--	--	\$15.34	\$6,048	June
ID	L-1 Identity Solutions, Inc.	Buy	\$9.06	\$10.00	\$9.50	\$3.23	(\$0.05)	\$0.07	--	--	--	--	\$8.41	\$836	December
KS	KapStone Paper and Packaging Corp.	Buy	\$11.50	\$14.00	\$11.52	\$1.27	\$2.29	\$0.75	--	15.3x	--	--	NA	\$522	December
LLL	L-3 Communications Holdings	Hold	\$92.54	NA	\$93.42	\$57.12	\$7.60	\$8.10	--	11.4x	--	--	\$57.10	\$10,696	December
MVC	MVC Capital, Inc.	Buy	\$13.39	\$17.00	\$13.71	\$6.18	--	--	--	--	--	5.7	\$17.47	\$325	October
ORB	Orbital Sciences Corporation	Hold	\$18.23	NA	\$19.13	\$11.60	\$0.64	\$0.76	\$1.13	24x	16.1x	--	\$7.99	\$1,038	December
RTN	Raytheon Company	Buy	\$57.07	\$65.00	\$57.32	\$33.20	\$4.89	\$4.97	--	11.5x	--	--	\$25.30	\$21,634	December
VSAT	ViaSat, Inc.	Buy	\$32.76	\$36.00	\$33.62	\$16.02	\$1.57	\$1.56	\$2.02	21x	16.2x	--	\$18.43	\$1,190	March

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Richard S. Paget, CFA - 212-218-3894, rpaget@morganjoseph.com

DIVERSIFIED INDUSTRIALS

MEA	Metalico, Inc.	Buy	\$6.14	\$5.50	\$6.49	\$1.34	\$0.02	\$0.30	--	20.5x	--	--	\$3.48	\$285	December
PKOH	Park-Ohio Holdings Corp.	Hold	\$9.01	NA	\$9.44	\$1.65	(\$0.97)	\$0.40	--	22.5x	--	--	\$1.21	\$106	December
RBC	Regal-Beloit Corporation	Hold	\$57.22	NA	\$57.93	\$25.64	\$2.63	\$3.15	\$3.50	18.2x	16.3x	1.2	\$30.72	\$2,144	December

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Richard S. Paget, CFA - 212-218-3894, rpaget@morganjoseph.com

ENGINEERING & CONSTRUCTION

BKR	Michael Baker Corporation	Buy	\$33.86	\$48.00	\$44.66	\$24.34	\$3.09	\$2.60	--	13x	--	--	\$11.07	\$301	December
EME	EMCOR Group	Buy	\$24.50	\$28.00	\$27.95	\$13.44	\$2.38	\$1.79	\$2.15	13.7x	11.4x	--	\$17.97	\$1,622	December
FLR	Fluor Corporation	Buy	\$44.89	\$53.00	\$58.62	\$31.00	\$3.75	\$3.10	\$3.60	14.5x	12.5x	1.1	\$18.37	\$8,026	December
GLDD	Great Lakes Dredge & Dock Corporation	Buy	\$4.57	\$7.00	\$7.46	\$1.78	\$0.30	\$0.36	\$0.46	12.7x	9.9x	1.6	\$4.16	\$268	December
GVA	Granite Construction Inc.	Hold	\$28.20	NA	\$45.94	\$27.14	\$1.90	\$1.55	\$2.30	18.2x	12.3x	1.9	\$23.40	\$1,089	December
HIL	Hill International, Inc.	Buy	\$5.86	\$8.00	\$8.10	\$2.15	\$0.51	\$0.63	--	9.3x	--	--	\$3.80	\$227	December
JEC	Jacobs Engineering Group Inc.	Hold	\$42.01	NA	\$49.73	\$32.00	\$3.21	\$2.42	\$2.75	17.4x	15.3x	--	\$21.73	\$5,234	September
LAYN	Layne Christensen Company	Hold	\$28.90	NA	\$35.14	\$14.13	\$2.20	\$0.90	\$0.90	32.1x	32.1x	--	\$23.76	\$562	January
PRIM	Primoris Services Corporation	Buy	\$8.67	\$9.00	\$8.88	\$3.22	\$0.81	\$0.70	--	12.4x	--	1.3	\$2.21	\$283	December
TPC	Tutor Perini Corporation	Buy	\$20.36	\$27.00	\$23.77	\$10.21	\$2.79	\$2.15	\$2.70	9.5x	7.5x	--	\$26.17	\$998	December
TTEK	Tetra Tech, Inc.	Buy	\$20.96	\$25.00	\$32.00	\$19.51	\$1.18	\$1.17	\$1.40	17.9x	15x	--	\$10.84	\$1,293	September
URS	URS Corporation	Buy	\$49.75	\$57.00	\$53.12	\$33.00	\$3.16	\$3.40	\$3.80	14.6x	13.1x	--	\$47.37	\$4,179	December

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Justin T. Sebastiano - (212) 218-3857, jsebastiano@morganjoseph.com

GAMING

ASCA	Ameristar Casinos Inc.	Hold	\$16.61	NA	\$23.00	\$8.49	\$1.18	\$0.95	--	17.5x	--	--	\$5.76	\$958	December
BYD	Boyd Gaming Corp.	Hold	\$8.50	NA	\$12.86	\$3.05	\$0.37	\$0.25	--	34x	--	--	\$13.31	\$732	December
BYI	Bally Technologies	Buy	\$39.03	\$57.00	\$46.74	\$13.11	\$2.18	\$2.46	\$2.68	15.9x	14.6x	--	\$8.79	\$2,155	June
FLL	Full House Resorts, Inc.	Buy	\$3.04	\$5.25	\$3.98	\$0.90	\$0.23	\$0.41	--	7.4x	--	--	\$2.34	\$55	December
IGT	International Game Technology	Buy	\$17.28	\$23.00	\$23.30	\$6.81	\$0.80	\$0.92	\$1.05	18.8x	16.5x	1.2	\$3.82	\$5,126	September
ISLE	Isle of Capri Casinos Inc.	Hold	\$7.66	NA	\$14.48	\$3.09	(\$0.68)	(\$0.56)	(\$0.18)	--	--	--	\$7.14	\$248	April
MCRI	Monarch Casino & Resort Inc.	Hold	\$8.42	NA	\$13.32	\$3.67	\$0.35	\$0.32	--	26.3x	--	--	\$6.96	\$136	December
MNTG	MTR Gaming Group, Inc.	Hold	\$1.93	NA	\$4.15	\$0.73	\$0.03	\$0.01	--	--	--	--	\$3.54	\$53	December
PENN	Penn National Gaming, Inc.	Buy	\$24.21	\$29.00	\$35.18	\$17.06	\$1.15	\$1.03	--	23.5x	--	--	\$8.57	\$1,914	December
PNK	Pinnacle Entertainment, Inc.	Buy	\$8.65	\$10.00	\$13.99	\$4.98	(\$0.32)	(\$0.37)	--	--	--	--	\$8.14	\$520	December
WMS	WMS Industries, Inc.	Buy	\$39.22	\$56.00	\$50.11	\$16.39	\$1.55	\$1.87	\$2.19	21x	17.9x	--	\$12.78	\$2,291	June

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Charlie Rentschler - 212-218-3819, crentschler@morganjoseph.com															
MACHINERY/AGRIBUSINESS															
AGCO	AGCO Corp.	Hold	\$35.17	NA	\$37.41	\$14.69	\$1.52	\$1.60	\$2.25	22x	15.6x	--	\$26.40	\$3,252	December
DE	Deere & Co	Hold	\$59.20	NA	\$60.16	\$25.03	\$2.82	\$3.10	\$3.75	19.1x	15.8x	2.1	\$11.65	\$25,101	October
HEM.TO	Hemisphere GPS	Buy	\$0.92	\$2.00	\$1.51	\$0.67	(\$0.11)	\$0.09	\$0.20	10.2x	4.6x	--	\$1.50	\$51	December
MON	Monsanto Company	Buy	\$72.02	\$100.00	\$93.35	\$66.57	\$4.41	\$3.30	\$4.40	21.8x	16.4x	1.2	\$18.85	\$39,299	August
POT	Potash Corp.	Buy	\$117.91	\$130.00	\$126.47	\$19.84	\$2.43	\$5.00	\$7.00	23.6x	16.8x	0.3	\$19.79	\$34,898	December
TWI	Titan International, Inc.	Buy	\$8.84	\$10.00	\$10.45	\$3.04	(\$0.37)	\$0.20	\$0.65	44.2x	13.6x	--	\$8.13	\$312	December

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David B. Kestenbaum - 212-218-3851, dkestbaum@morganjoseph.com															
MEDIA															
CETV	Central European Media Enterprises	Hold	\$30.00	NA	\$38.61	\$4.67	\$ 74	\$ 104	--	--	--	--	\$23.65	\$1,681	December
LBTYA	Liberty Global Inc.	Buy	\$28.29	\$31.00	\$28.45	\$9.11	\$4886	\$3590	--	--	--	--	\$13.59	\$3,821	December
LYV	Live Nation, Inc.	Hold	\$14.25	NA	\$14.48	\$2.47	\$ 183	\$ 480	--	--	--	--	\$6.96	\$2,446	December
MICC	Millicom International Cellular	Buy	\$85.48	\$90.00	\$87.86	\$34.86	\$1546	\$1810	--	--	--	--	\$15.99	\$9,255	December
MSO	Martha Stewart Living Omnimedia Inc.	Buy	\$5.59	\$6.25	\$8.84	\$1.60	(\$0.27)	(\$0.11)	(\$0.02)	--	--	--	\$2.90	\$156	December
RCNI	RCN Corporation	Hold	\$15.13	NA	\$15.22	\$3.41	\$ 220	\$ 231	--	--	--	--	\$2.17	\$541	December
SIRI	Sirius Satellite Radio	Hold	\$0.90	NA	\$1.18	\$0.14	(\$0.20)	--	--	--	--	--	NA	\$3,496	December
VMED	Virgin Media Inc.	Buy	\$16.79	\$18.00	\$17.72	\$3.76	\$2131	\$2294	--	--	--	3.5	\$6.52	\$5,531	December

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Bruce Jackson - (212) 218-3817, bjackson@morganjoseph.com															
MEDICAL DEVICES															
BSX	Boston Scientific Corporation	Hold	\$7.90	NA	\$11.77	\$6.08	\$0.78	\$0.62	--	12.7x	--	--	\$7.46	\$11,940	December
EW	Edwards Lifesciences Corporation	Hold	\$96.78	NA	\$97.25	\$54.05	\$3.05	\$3.50	--	27.7x	--	--	\$19.00	\$5,474	December
IART	Integra LifeSciences Holding Corp.	Buy	\$42.14	\$51.00	\$43.55	\$18.97	\$2.61	\$2.69	--	15.7x	--	--	\$15.06	\$1,208	December
MDT	Medtronic, Inc.	Hold	\$44.81	NA	\$46.66	\$24.06	\$2.92	\$3.19	\$3.48	14x	12.9x	2.0	\$12.00	\$49,499	April
STJ	St. Jude Medical Inc.	Buy	\$38.90	\$42.00	\$41.96	\$31.66	\$2.43	\$2.76	--	14.1x	--	--	\$10.42	\$12,659	December
VOLC	Volcano Corporation	Buy	\$23.71	\$26.00	\$24.22	\$11.33	(\$0.60)	\$0.06	--	--	--	--	\$4.59	\$1,154	December

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Ilya Grozovsky - 212-218-3856, igrozovsky@morganjoseph.com															
TECHNOLOGY															
ALVR	Alvarion Ltd.	Buy	\$3.97	\$5.25	\$4.80	\$2.36	\$0.02	\$0.14	\$0.38	28.4x	10.4x	--	\$3.36	\$230	December
AMT	American Tower Corporation	Hold	\$42.45	NA	\$45.00	\$26.59	\$1181	\$1262	\$1337	--	--	--	\$8.18	\$17,042	December
AVNW	Aviat Networks, Inc.	Hold	\$6.50	NA	\$8.25	\$3.00	\$0.48	\$0.00	\$0.21	--	31x	--	\$6.34	\$388	June
CCI	Crown Castle International Corp.	Buy	\$38.47	\$51.00	\$40.49	\$16.39	\$1012	\$1111	\$1219	--	--	--	\$10.11	\$11,268	December
CREE	Cree, Inc.	Hold	\$67.67	NA	\$70.57	\$18.08	\$0.67	\$1.50	\$1.63	45.1x	41.5x	0.0	\$17.17	\$7,185	June
CRNT	Ceragon Networks, Ltd.	Hold	\$11.40	NA	\$13.29	\$3.90	\$0.21	\$0.32	\$0.55	35.6x	20.7x	0.0	\$4.97	\$404	December
DRWI	DragonWave, Inc.	Buy	\$9.91	\$16.50	\$14.10	\$1.36	(\$0.21)	\$0.88	\$1.36	11.3x	7.3x	--	\$3.84	\$359	February
EQIX	Equinix, Inc.	Buy	\$102.62	\$125.00	\$110.57	\$41.96	\$1.75	\$1.54	\$2.24	66.6x	45.8x	--	\$29.20	\$4,041	December
GRMN	Garmin Ltd.	Sell	\$35.11	\$20.00	\$39.65	\$16.71	\$3.52	\$2.66	\$2.07	13.2x	17x	--	\$14.07	\$7,034	December
NUAN	Nuance Communications, Inc.	Buy	\$16.13	\$20.00	\$17.00	\$7.58	\$1.06	\$1.16	\$1.39	13.9x	11.6x	--	\$7.20	\$4,580	September
PALM	Palm, Inc.	Hold	\$5.55	NA	\$18.09	\$5.48	(\$2.08)	(\$1.65)	(\$2.85)	--	--	--	\$-2.76	\$930	May
SBAC	SBA Communications Corporation	Buy	\$35.35	\$44.00	\$37.12	\$19.47	\$ 339	\$ 380	\$ 426	--	--	--	\$5.13	\$4,132	December
SWIR	Sierra Wireless, Inc.	Hold	\$8.39	NA	\$13.02	\$2.64	(\$1.29)	(\$0.03)	(\$0.12)	--	--	--	\$10.38	\$260	December
TWER	Towerstream Corporation	Hold	\$1.56	NA	\$2.30	\$0.67	(\$0.23)	(\$0.14)	(\$0.21)	--	--	--	\$0.78	\$54	December
ULTI	The Ultimate Software Group, Inc.	Hold	\$32.25	NA	\$32.62	\$12.98	\$0.30	\$0.52	\$0.72	62x	44.8x	--	\$2.17	\$801	December

IMPORTANT DISCLOSURES

Morgan Joseph & Co. Inc.'s required and other disclosures can be found at: www.morganjoseph.com/equity_research/index.php#form

To obtain a copy of this report and its required disclosures, please contact Ian Burgess at 888.641.4214 Ext. 3872.

Other Disclosures

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