

Maxim Group Coverage Universe

Published as of 1/20/2012	Ticker	Rating	Price 1/19/2012	52-Week		Market Cap (1)	Shares O/S ⁽¹⁾	Fiscal Year EPS			P/E		LT Growth	Target Price	
				Range	Range			FYE	Last FY	Current FY*	Next FY*	CFY			NFY
HEALTHCARE															
Anthony Vendetti (212-895-3802)															
<i>Aesthetic Devices</i>															
Cutera Inc.+	CUTR	Buy	\$8.83	\$9.96	- \$6.75	\$123	13.9	Dec	(\$0.78)	(\$0.74)	(\$0.22)	NM	NM	NA	\$9.00
Cynosure, Inc. +	CYNO	Buy	\$13.02	\$15.21	- \$8.84	\$164	12.6	Dec	(\$0.44)	(\$0.25)	\$0.22	NM	NM	NM	\$18.00
Palomar Medical Technologies Inc.+	PMTI	Buy	\$9.42	\$16.57	- \$7.00	\$179	19.0	Dec	(\$0.47)	\$0.43	\$0.15	NM	21.9x	NA	\$19.00
Syneron Medical Ltd.+	ELOS	Buy	\$10.80	\$14.92	- \$8.91	\$381	35.3	Dec	(\$0.74)	(\$1.17)	\$0.34	NM	31.8x	NM	\$18.00
Solta Medical Inc.+	SLTM	Buy	\$2.34	\$3.85	- \$1.15	\$148	63.2	Dec	(\$0.03)	(\$0.05)	\$0.08	NM	29.3x	NM	\$5.00
<i>Healthcare IT & Services</i>															
Allscripts Healthcare Solutions Inc.	MDRX	Buy	\$19.00	\$23.13	- \$13.85	\$3,602	189.6	Dec	\$0.20	\$0.42	\$0.80	45.2x	23.8x	37%	\$26.00
athenahealth Inc.+	ATHN	Hold	\$57.71	\$72.70	- \$38.97	\$2,095	36.3	Dec	\$0.36	\$0.53	\$0.58	108.9x	99.5x	32%	NA
Catalyst Health Solutions, Inc.	CHSI	Hold	\$56.74	\$67.58	- \$42.07	\$2,803	49.4	Dec	\$1.82	\$1.43	\$2.05	39.7x	27.7x	20%	NA
Cerner Corporation+	CERN	Hold	\$60.99	\$74.39	- \$47.77	\$10,631	174.3	Dec	\$1.39	\$1.75	\$2.14	43.9x	34.9x	17%	NA
Express Scripts, Inc+	ESRX	Buy	\$51.37	\$60.89	- \$34.47	\$24,992	486.5	Dec	\$2.21	\$2.71	\$3.35	23.2x	19.0x	16%	\$64.00
Laboratory Corp. of America Holdings	LH	Buy	\$88.47	\$100.94	- \$74.57	\$8,971	101.4	Dec	\$5.29	\$5.12	\$6.32	17.3x	14.0x	10%	\$106.00
LCA-Vision Inc.+	LCAV	Buy	\$5.56	\$7.79	- \$1.86	\$105	18.8	Dec	(\$1.10)	(\$0.52)	(\$0.17)	NM	NM	8%	\$9.00
Medco Health Solutions, Inc.+	MHS	Hold	\$62.45	\$66.38	- \$44.60	\$24,074	385.5	Dec	\$3.16	\$3.56	\$3.95	19.8x	17.5x	16%	NA
SXC Health Solutions Corp.	SXCI	Buy	\$63.15	\$66.40	- \$40.36	\$3,985	63.1	Dec	\$1.03	\$1.47	\$1.95	61.3x	43.0x	34%	\$71.00
Quality Systems Inc.+	QSII	Buy	\$37.87	\$50.70	- \$33.08	\$2,227	58.8	Mar		\$1.06	\$1.42	35.7x	26.7x	15%	\$50.00
Quest Diagnostics, Inc.	DGX	Hold	\$57.28	\$61.21	- \$45.12	\$9,067	158.3	Dec	\$4.06	\$2.79	\$4.60	14.1x	20.5x	10%	NA
Bryan Brokmeier, CFA (212-895-3845)															
<i>Healthcare and Life Sciences</i>															
Affymetrix Inc.	AFFX	Buy	\$4.75	\$8.16	- \$3.68	\$335	70.5	Dec	(\$0.15)	(\$0.30)	(\$0.09)	NM	NM	33%	\$8.00
Conmed Healthcare Management	CONM	Buy	\$2.82	\$3.95	- \$2.51	\$37	13.1	Dec	\$0.09	\$0.07	\$0.18	31.3x	40.3x	15%	\$5.00
Given Imaging Ltd.+	GIVN	Buy	\$17.88	\$22.92	- \$13.53	\$556	31.1	Dec	\$0.28	\$0.36	\$0.55	49.7x	32.5x	17%	\$21.00
Illumina, Inc.	ILMN	Hold	\$36.30	\$79.40	- \$25.57	\$4,512	124.3	Dec	\$0.87	\$0.54	\$1.00	67.2x	36.3x	28%	NA
Life Technologies	LIFE	Buy	\$47.05	\$56.71	- \$35.30	\$8,413	178.8	Dec	\$1.99	\$2.15	\$2.55	21.9x	18.5x	10%	\$51.00
Pacific Biosciences of California, Inc.	PACB	Hold	\$3.57	\$16.85	- \$2.25	\$193	54.0	Dec	(\$14.10)	(\$2.08)	(\$1.82)	NM	NM	NM	NA
Echo He, Ph.D., M.D., (212-895-3718)															
<i>Biotechnology</i>															
ARIAD Pharmaceuticals, Inc.	ARIA	Buy	\$14.45	\$14.76	- \$5.52	\$2,273	157.3	Dec	(\$0.63)	(\$0.52)	(\$0.67)	NM	NM		\$20.00
Human Genome Sciences, Inc.	HGSI	Buy	\$8.92	\$30.15	- \$6.51	\$1,756	196.9	Dec	(\$2.04)	(\$1.53)	(\$1.05)	NM	NM		\$14.00
Yale Jen, Ph.D. (212-895-3516)															
<i>Biotechnology</i>															
AVI Biopharma Inc.^+	AVII	Buy	\$0.89	\$2.45	- \$0.50	\$121	135.7	Dec	(\$0.29)	(\$0.05)	(\$0.57)	NM	NM	NA	\$3.50
CorMedix Inc.	CRMD	Hold	\$0.43	\$2.30	- \$0.21	\$5	11.4	Dec	(\$1.15)	(\$0.87)	(\$1.01)	NM	NM	NA	NA
Hemispherx Biopharma, Inc.	HEB	Buy	\$0.22	\$0.57	- \$0.17	\$30	135.2	Dec	(\$0.10)	(\$0.11)	(\$0.10)	NM	NM	NA	\$1.50
Medgenics, Inc.	MDGN	Buy	\$3.03	\$5.50	- \$2.08	\$28	9.1	Dec	(\$0.95)	(\$0.71)	(\$0.57)	NM	NM	NA	\$8.00
Micromet, Inc. +	MITI	Buy	\$8.88	\$8.90	- \$4.13	\$817	92.0	Dec	(\$0.63)	(\$0.68)	(\$0.82)	NM	NM	NA	\$11.00
NeoStem, Inc.	NBS	Buy	\$0.58	\$2.10	- \$0.43	\$46	78.5	Dec	(\$0.46)	(\$0.32)	(\$0.23)	NM	NM	NA	\$5.00
Nile Therapeutics, Inc. +	NLTX	Buy	\$0.53	\$1.02	- \$0.45	\$21	39.7	Dec	(\$0.19)	(\$0.11)	(\$0.10)	NM	NM	NA	\$4.00
NovaBay Pharmaceuticals^+	NBY	Buy	\$1.64	\$2.48	- \$0.67	\$46	27.9	Dec	(\$0.18)	(\$0.06)	(\$0.04)	NM	NM	NA	\$4.20
Onyx Pharmaceuticals, Inc.	ONXX	Buy	\$43.33	\$46.07	- \$27.17	\$2,751	63.5	Dec	\$0.63	\$0.68	(\$1.93)	63.7x	NM	NA	\$52.00
Provectus Pharmaceuticals Inc. +	PVCT	Buy	\$0.96	\$1.23	- \$0.67	\$105	109.1	Dec	(\$0.37)	(\$0.26)	(\$0.26)	NM	NM	NA	\$3.50
Questcor Pharmaceuticals, Inc.	QCOR	Buy	\$37.68	\$45.95	- \$12.16	\$2,355	62.5	Dec	\$0.54	\$1.09	\$1.99	34.6x	18.9x	25%	\$52.00
United Therapeutics Corp.+	UTHR	Hold	\$48.29	\$70.74	- \$36.55	\$2,806	58.1	Dec	\$1.78	\$3.66	\$4.49	13.2x	10.8x	27%	NA
ViroPharma Inc.+	VPHM	Buy	\$30.85	\$30.98	- \$14.62	\$2,277	73.8	Dec	\$1.47	\$1.35	\$1.72	21.0x	22.9x	NA	\$35.00
XenoPort, Inc+	XNPT	Hold	\$4.44	\$11.34	- \$3.46	\$136	30.7	Dec	(\$2.68)	(\$0.87)	(\$1.25)	NM	NM	NA	NA
<i>China Healthcare</i>															
Mindray Medical International+	MR	Buy	\$29.59	\$31.21	- \$21.25	\$3,447	116.5	Dec	\$1.45	\$1.58	\$1.91	18.7x	15.5x	11%	\$34.00
Winner Medical Group Inc.	WWIN	Buy	\$2.82	\$6.03	- \$2.53	\$68	24.1	Sep	\$0.57	\$0.48	\$0.57	4.9x	5.9x	NA	\$8.00
AEROSPACE AND AIRLINES															
Ray Neidl (212-895-3571)															
<i>Airlines and Aerospace</i>															
Allegiant Travel Co.	ALGT	Buy	\$52.72	\$55.36	- \$38.95	\$52,615	998.0	Dec	\$3.32	\$2.66	\$4.30	19.8x	12.3x		\$60.00
Alaska Air Group, Inc.	ALK	Buy	\$73.41	\$77.13	- \$51.10	\$2,643	36.0	Dec	\$7.14	\$8.23	\$9.53	8.9x	7.7x		\$86.00
AMR Corporation	AMR	Sell	\$0.42	\$8.51	- \$0.20	\$139	335.2	Dec	(\$1.17)	(\$3.59)	(\$1.64)	NM	NM		\$0.00
Atlas Air Worldwide Holdings Inc.	AAWW	Buy	\$41.70	\$73.19	- \$29.50	\$1,097	26.3	Dec	\$5.75	\$4.31	\$5.69	9.7x	7.3x		\$51.00
Copa Holdings, S.A.	CPA	Buy	\$64.03	\$72.86	- \$49.54	\$2,837	44.3	Dec	\$4.98	\$7.20	\$7.63	8.9x	8.4x		\$76.00
Delta Air Lines Inc.	DAL	Buy	\$8.92	\$12.34	- \$6.41	\$7,547	846.1	Dec	\$1.71	\$1.30	\$2.57	6.9x	3.5x		\$13.00
Hawaiian Holdings, Inc.	HA	Buy	\$6.00	\$7.83	- \$3.67	\$304	50.7	Dec	\$0.83	\$0.81	\$1.47	7.4x	4.1x		\$9.00
JetBlue Airways Corp.	JBLU	Hold	\$5.38	\$6.64	- \$3.40	\$1,599	297.2	Dec	\$0.31	\$0.20	\$0.51	26.9x	10.5x		\$5.00
Pinnacle Airlines Corp.	PNCL	Sell	\$0.92	\$8.05	- \$0.75	\$18	19.1	Dec	\$1.06	(\$0.34)	\$0.13	NM	7.1x		\$0.00
Republic Airways Holdings Inc.	RJET	Hold	\$3.89	\$6.87	- \$2.47	\$188	48.3	Dec	\$0.90	(\$0.05)	\$0.84	4.3x	NM		NA
SkyWest, Inc.	SKYW	Hold	\$13.59	\$17.28	- \$10.47	\$689	50.7	Dec	\$1.47	\$1.52	(\$0.11)	8.9x	NM		NA
Southwest Airlines Co.	LUV	Hold	\$9.02	\$13.18	- \$7.15	\$7,022	778.5	Dec	\$0.74	\$0.41	\$0.88	22.0x	10.3x		\$9.00
Spirit Airlines, Inc.	SAVE	Buy	\$14.48	\$17.48	- \$10.18	\$1,050	72.5	Dec		\$1.33	\$1.96	10.9x	7.4x		\$20.00
United Continental Holdings, Inc.	UAL	Buy	\$18.25	\$27.72	- \$15.51	\$6,039	330.9	Dec		\$3.81	\$5.72	4.8x	3.2x		\$28.00
US Airways Group, Inc.	LCC	Buy	\$6.04	\$11.28	- \$3.96	\$978	162.0	Dec	\$2.34	\$0.21	\$1.68	43.0x	5.4x		\$9.00
CHINA															
Echo He, Ph.D., M.D., (212-895-3718)															
<i>China</i>															
China Automotive Systems Inc.+	CAAS	Hold	\$5.35	\$13.99	- \$3.23	\$150	28.1	Dec	\$1.10	\$0.61	\$0.63	4.9x	8.8x	15%	NA
China Gerui Advanced Materials^+	CHOP	Buy	\$3.77	\$6.06	- \$1.87	\$220	58.4	Dec	\$1.01	\$1.06	\$1.51	3.6x	2.5x	15%	\$6.00
China Ming Yang Wind Power Group Limited	MY	Hold	\$2.74	\$10.96	- \$1.18	\$343	125.1	Dec	\$1.00	\$0.85	\$0.96	3.2x	2.9x	15%	NA
Country Style Cooking Restaurant China Co., Ltd	CCSC	Sell	\$9.46	\$24.49	- \$6.60	\$245	25.9	Dec	\$0.43	\$0.14	\$0.53	67.6x	17.8x	15%	\$7.00
Deyu Agriculture Corp.	DEYU	Buy	\$1.66	\$4.20	- \$1.05	\$23	13.6	Dec	\$1.15	\$1.10	\$1.36	1.5x	1.2x	33%	\$5.00
E-House (China) Holdings Ltd.	EJ	Hold	\$5.84	\$16.25	- \$4.02	\$477	81.6	Dec	\$0.80	\$0.49	\$0.92	11.9x	6.3x	15%	NA
Renren Inc.	RENN	Hold	\$4.10	\$24.00	- \$3.21	\$1,609	392.5	Dec		\$0.01	\$0.05	410.0x	82.0x	40%	NA
SINA Corporation	SINA	Sell	\$60.66	\$147.12	- \$46.86	\$3,997	65.9	Dec		\$0.96	\$1.36	44.6x	44.6x	25%	\$72.00
SORL Autoparts, Inc.+	SORL	Hold	\$2.47	\$8.10	- \$2.28	\$48	19.3	Dec	\$1.06	\$0.91	\$1.06	2.7x	2.3x	15%	NA
Youku.com Inc.	YOKU	Sell	\$19.68	\$69.95	- \$13.76	\$2,244	114.0	Dec		(\$0.25)	(\$0.18)	NM	NM	30%	\$16.00
Zhongpin Inc.	HOGS	Buy	\$11.50	\$20.15	- \$6.60	\$459	39.9	Dec	\$1.65	\$1.86	\$2.26	6.2x	5.1x	15%	\$14.00

Published as of			Price	52-Week	Market	Shares	Fiscal Year EPS			P/E	LT	Target			
1/20/2012	Ticker	Rating	1/19/2012	Range	Cap (1)	O/S ⁽¹⁾	FYE Last FY	Current FY*	Next FY*	CFY	NFY	Growth	Price		
ALTERNATIVE ENERGY															
Aaron Chew (212-895-3568)															
<i>LEDs</i>															
AIXTRON SE	AIXG	Sell	\$15.48	\$44.96	\$11.18	\$1,594	103.0	Dec	\$1.89	\$1.18	\$0.58	13.1x	26.7x	28%	\$8.00
Cree, Inc.	CREE	Buy	\$24.45	\$56.78	\$20.25	\$2,812	115.0	Jun		\$1.33	\$0.79	18.4x	30.9x	20%	\$45.00
Veeco Instruments, Inc.	VECO	Sell	\$24.44	\$57.67	\$20.35	\$978	40.0	Dec	\$6.52	\$4.75	\$1.79	3.7x	5.1x	32%	\$15.00
<i>Solar Power</i>															
First Solar, Inc.	FSLR	Hold	\$42.99	\$175.44	\$29.87	\$3,757	87.4	Dec		\$5.82	\$4.49	7.4x	9.6x	1%	NA
GCL-Poly Energy Holdings, Ltd	GCPEF	Sell	\$0.26	\$0.57	\$0.24	\$4,041	15,544.0	Dec	\$0.26	\$0.33	\$0.09	1.0x	0.8x	8%	\$1.40
STR Holdings	STRI	Buy	\$9.76	\$20.08	\$7.16	\$410	42.0	Dec		\$0.96	\$1.18	10.2x	8.3x	12%	\$15.00
	STP	Sell	\$3.70	\$10.83	\$1.70	\$667	180.4	Dec	\$0.60	(\$0.12)	\$0.51	6.2x	NM	30%	\$2.50
Trina Solar Ltd.	TSL	Sell	\$9.81	\$31.08	\$5.28	\$691	70.4	Dec	\$4.18	\$0.18	(\$0.08)	2.3x	54.5x	4%	\$5.00
Yingli Green Energy Holding Co. Ltd.	YGE	Hold	\$5.10	\$13.59	\$2.75	\$799	156.6	Dec	\$1.36	\$0.93	\$0.46	3.8x	5.5x	9%	\$6.00
INDUSTRIALS & INFRASTRUCTURE															
William Bremer (212-895-3835; 516-396-3121)															
<i>Industrials & Infrastructure</i>															
A.O. Smith Corporation	AOS	Buy	\$42.91	\$44.82	\$29.81	\$2,000	46.6	Dec	\$2.87	\$2.05	\$2.95	15.0x	20.9x		\$50.00
Darling International Inc.	DAR	Buy	\$13.98	\$19.61	\$11.24	\$1,645	117.7	Dec	\$0.53	\$1.63	\$1.46	26.4x	8.6x		\$21.00
EnerSys	ENS	Buy	\$28.01	\$40.32	\$17.35	\$1,395	49.8	Mar	\$1.44	\$2.52	\$2.78	11.1x	10.1x		\$34.00
Exide Technologies	XIDE	Buy	\$3.23	\$12.68	\$2.22	\$251	77.6	Mar	\$0.26	\$0.26	\$0.81	12.4x	4.0x		\$7.00
Flowserve Corporation	FLS	Hold	\$106.77	\$135.72	\$66.84	\$6,000	56.2	Dec	\$6.88	\$7.75	\$8.71	13.8x	12.3x		NA
MasTec Inc.	MTZ	Hold	\$18.26	\$23.17	\$13.78	\$1,631	89.3	Dec	\$1.05	\$1.05	\$1.42	17.4x	17.4x		NA
Met-Pro Corporation	MPR	Buy	\$9.94	\$12.35	\$8.03	\$147	14.8	Jan	\$0.30	\$0.42	\$0.62	23.7x	16.0x		\$13.00
MYR Group Inc.	MYRG	Buy	\$19.96	\$26.54	\$15.54	\$419	21.0	Dec	\$0.78	\$0.85	\$1.46	25.6x	23.5x		\$27.00
PowerSecure International, Inc.	POWR	Buy	\$6.05	\$9.05	\$3.78	\$116	19.2	Dec	\$0.05	\$0.04	\$0.30	121.0x	NA		\$9.00
Quanta Services Inc.	PWR	Buy	\$21.55	\$24.18	\$15.37	\$4,541	210.7	Dec	\$0.73	\$0.67	\$1.32	29.5x	32.2x		\$32.00
Robbins & Myers Inc.	RBN	Buy	\$51.38	\$55.62	\$31.54	\$2,369	\$46	Aug	\$1.01	\$3.26	\$3.04	50.9x	15.8x		\$53.00
Woodward +	WWD	Buy	\$44.05	\$44.43	\$24.39	\$3,101	70.4	Sep	\$1.59	\$1.89	\$2.33	27.7x	23.3x		\$52.00
MEDIA															
John Tinker (212-895-3735)															
<i>Media</i>															
AMC Networks Inc.	AMCX	Hold	\$40.20	\$44.21	\$29.66	\$2,906	72.3	Dec	\$1.61	\$1.39	\$1.81	28.9x	22.2x	10%	NA
Barnes & Noble Inc.	BKS	Buy	\$10.84	\$21.06	\$8.45	\$614	56.6	Apr	\$0.65	(\$1.31)	(\$0.81)	NM	NM		\$20.00
Carmike Cinemas, Inc.+	CKEC	Buy	\$7.15	\$7.95	\$5.14	\$92	12.8	Jan	(\$0.99)	\$0.36	\$0.44	19.9x	16.3x	8%	\$13.00
Cablevision Systems Corp.	CVC	Buy	\$13.75	\$27.60	\$11.57	\$532	38.7	Dec	\$1.21	\$1.93	\$2.29	7.1x	6.0x	6%	\$22.00
Comcast Corporation	CMCSA	Buy	\$25.72	\$27.16	\$19.19	\$995	38.7	Dec	\$1.29	\$1.53	\$1.88	16.8x	13.7x	9%	\$34.00
Digital Domain Media Group, Inc.	DDMG	Buy	\$5.96	\$8.60	\$4.90	\$235	39.5	Dec	(\$3.91)	\$4.25	(\$0.79)	1.4x	NM		\$9.00
Liberty Starz +	LMCA	Buy	\$85.45	\$104.34	\$58.51	\$4,375	51.2	Dec	NA	NA	NA	NM	NM		\$105.00
Live Nation Entertainment, Inc.+	LYV	Buy	\$10.16	\$12.44	\$7.14	\$1,751	172.3	Dec	(\$1.39)	\$0.19	\$0.35	53.5x	29.0x		\$14.00
MakeMyTrip Limited	MMYT	Buy	\$22.64	\$34.22	\$16.06	\$863	38.1	Mar	\$0.06	\$0.14	\$0.23	161.7x	98.4x		\$39.00
Madison Square Garden, Inc.+	MSG	Buy	\$29.52	\$30.37	\$21.12	\$2,279	77.2	Dec	\$1.08	\$1.05	\$1.09	27.3x	28.1x		\$36.00
Pandora Media, Inc.	P	Buy	\$12.98	\$26.00	\$9.15	\$2,101	161.9	Jan	(\$3.84)	(\$1.03)	(\$0.06)	NM	NM	40%	\$17.00
Sirius XM Radio Inc. +	SIRI	Buy	\$2.16	\$2.44	\$1.27	\$14,196	6,572	Dec	(\$0.03)	\$0.01	\$0.03	216.0x	72.0x		\$2.50

SEE PAGE 3 FOR IMPORTANT DISCLAIMERS

Companies in which coverage is suspended

InfuSystem Holdings, Inc.
Hologic, Inc.

INFU Suspended
HOLX Suspended

Research Associates

Matthew Brinkman (212-895-3509)
Nirav Modi (212-895-3595)
Johnny Li (212-895-3805)
Victor Zajdel (212-895-3814)

+ Maxim Group LLC makes a market in this security.

^ Within the last 12 months, Maxim Group LLC has managed, or co-managed, a public offering of this company's securities, and/or has performed or is performing other banking/financial advisory services.

*Estimate for Fiscal Year

(1) In millions

Maxim Group LLC Stock Rating System		As of: 1/23/2012	
	Expected Performance*	% of Coverage Universe with Rating	% of Ratings that are Inv Banking clients
Buy	Expected total return of 15% or more over next 12 months	65%	0%
Hold	Expected total return of plus or minus 14% over next 12 months	27%	0%
Sell	Expected total negative return of at least 15% over next 12 months	8%	0%

*Relative to the S&P 500 or NASDAQ Composite where appropriate.
An Under Review (UR) rating represents a stock that the Firm has temporarily placed under review due to a material change.

MAXIM GROUP LLC RESEARCH UNIVERSE

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