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Financial Services

Ticker	State	Rating	Target Price	Fiscal Year	Price 02/03/12	52 Wk Range		Price Δ	Market Value	Total Assets	Avg Vol (90 day)	Shares Out (MM)	Instit. Owners (%)	EPS			P/E		Div. Yield (%)	Price/BV (x)	Price/TBV (x)			
						High	Low							USD	USD	USD	USD	USD				USD	USD	
Financial Services											3%		56		18.4x		14.6x		2.3		1.1		1.5	
O'Donnell																								
BENEFICIAL MUTUAL BANCORP INC.	BNCL	PA	O	12.50	Dec	9.23	9.29	7.12	1.76%	742	4,633	75	80	28.7	-0.12	0.15	0.25	61.5x	36.9x	0.0	1.1	1.4		
BRYN MAWR BANK CORP.	BMTC	PA	O	24.00	Dec	21.34	21.45	15.19	25.60%	282	1,757	27	13	53.5	0.87	1.54	1.52	13.9x	14.0x	3.0	1.4	1.8		
COMMUNITY BANK SYSTEM INC.	CBU	NY	O	29.00	Dec	28.80	28.95	21.67	6.08%	1,120	6,488	225	39	64.3	1.88	2.01	2.16	14.3x	13.3x	3.7	1.4	2.5		
CITIZENS REPUBLIC BANCORP, INC	CRBC	MI	O	15.00	Dec	13.33	13.47	6.00	101.97%	523	9,600	272	39	40.2	-7.99	-0.41	1.12	NM	11.9x	0.0	0.7	1.3		
FARMERS AND MERCHANTS BANCORP INC.	FMAO	OH	N	-	Dec	18.00	19.00	17.11	0.00%	84	908	2	5	0.0	1.48	1.66E	1.62	NM	11.1x	4.1	0.8	0.9		
F.N.B. CORPORATION	FNB	PA	N	-	Dec	12.21	12.56	7.87	20.30%	1,531	9,951	1,049	125	62.1	0.59	0.69	0.86	17.7x	14.2x	3.9	1.3	2.5		
FIRST NIAGARA FINANCIAL GROUP INC.	FNFG	NY	O	12.00	Dec	9.83	15.10	8.22	-29.38%	2,025	31,210	7,078	206	87.8	0.70	1.00	0.98	9.8x	10.0x	3.3	0.7	1.3		
HUDSON CITY BANCORP, INC.	HCBK	NJ	N	-	Dec	7.19	13.20	5.09	-36.93%	3,793	50,851	6,141	528	69.5	1.09	0.78	0.57	9.2x	12.6x	4.5	0.7	0.7		
NATIONAL PENN BANCSHARES INC.	NPBC	PA	O	11.00	Dec	9.24	9.30	6.06	6.70%	1,403	8,612	892	152	62.1	0.24	0.60	0.65	15.4x	14.2x	1.8	1.2	1.5		
NBT BANCORP, INC.	NBTB	NY	N	-	Dec	23.38	24.98	17.05	-1.85%	774	5,478	97	33	40.1	1.66	1.71	1.73	13.7x	13.5x	3.3	1.5	2.0		
PROVIDENT FINANCIAL SERVICES, INC.	PFS	NJ	O	16.00	Dec	14.88	15.66	10.12	5.38%	892	6,997	295	60	71.5	0.89	1.02	1.17	14.6x	12.7x	3.3	0.9	1.4		
SIGNATURE BANK	SBNY	NY	N	-	Dec	59.54	64.28	44.07	19.85%	2,749	13,858	518	46	108.5	2.45	3.37	3.69	17.7x	16.1x	0.0	2.1	2.1		
SVB FINANCIAL GROUP	SIVB	CA	O	68.00	Dec	58.81	63.40	33.15	8.27%	2,549	19,195	461	43	105.6	2.23	3.93	3.48	15.0x	16.9x	0.0	1.5	1.5		
VALLEY NATIONAL BANCORP	VLY	NJ	N	-	Dec	12.48	14.22	9.57	-8.04%	2,124	14,231	1,389	170	40.9	0.80	0.78	0.73	16.0x	17.1x	5.3	1.7	2.3		
VIST FINANCIAL CORP	VIST	PA	N	-	Dec	11.94	12.09	5.18	38.03%	79	1,486	9	7	16.6	0.13	0.45E	0.99	NM	12.1x	3.0	0.4	0.6		
WEBSTER FINANCIAL CORP.	WBS	CT	O	27.00	Dec	22.85	23.73	14.34	2.84%	2,002	18,714	564	88	71.4	0.73	1.61	1.81	14.2x	12.6x	1.0	1.0	1.4		
Schultheis																								
CARDINAL FINANCIAL CORP.	CFNL	VA	N	-	Dec	11.85	11.93	8.10	1.63%	346	2,603	114	29	76.1	0.57	0.70	1.05	16.9x	11.3x	1.1	1.2	1.3		
CIT GROUP INC.	CIT	NY	O	47.00	Dec	40.35	49.57	27.68	-14.68%	8,097	44,478	1,465	201	98.0	3.56	2.23	1.78	18.1x	22.7x	0.0	0.9	0.9		
CITY HOLDING CO.	CHCO	WV	N	-	Dec	37.16	37.50	25.64	7.59%	550	2,777	76	15	66.2	2.33	2.38	2.63	15.6x	14.1x	3.9	1.7	2.1		
CNB FINANCIAL CORP.	CCNE	PA	N	-	Dec	16.77	17.50	11.17	17.11%	208	1,544	23	12	25.8	1.14	1.28E	1.48	NM	11.3x	4.0	1.6	1.7		
EAGLE BANCORP, INC.	EGBN	MD	O	16.50	Dec	17.07	17.10	11.10	22.81%	341	3,220	65	20	47.5	0.75	1.15	1.33	14.8x	12.8x	0.0	1.6	1.6		
FIRST COMMONWEALTH FINANCIAL CORP.	FCF	PA	N	-	Dec	6.01	7.47	3.47	-13.40%	631	5,658	724	105	62.4	0.28	0.13	0.37	46.2x	16.2x	2.0	0.8	1.0		
FULTON FINANCIAL CORPORATION	FULT	PA	N	-	Dec	9.77	11.91	7.18	-7.11%	1,954	16,371	1,574	200	57.9	0.61	0.71	0.85	13.8x	11.5x	2.5	1.0	1.3		
ORRSTOWN FINANCIAL SERVICES INC.	ORRF	PA	N	-	Dec	7.70	29.50	7.45	-69.32%	62	1,517	28	8	26.5	1.87	-1.07	0.68	NM	11.3x	0.0	0.5	0.5		
SANDY SPRING BANCORP INC.	SASR	MD	N	-	Dec	19.62	19.94	13.64	8.28%	473	3,626	70	24	64.2	0.80	1.41	1.45	13.9x	13.5x	2.2	1.0	1.2		
SHORE BANCSHARES, INC.	SHBI	MD	N	-	Dec	5.90	10.21	3.95	-41.70%	50	1,158	9	8	18.7	0.10	-0.02	0.45	NM	13.1x	0.7	0.4	0.4		
SUSQUEHANNA BANCSHARES, INC.	SUSQ	PA	N	-	Dec	9.63	10.43	5.20	-2.92%	1,509	14,365	1,753	157	68.1	0.09	0.58	0.65	16.6x	14.8x	1.3	0.6	1.2		
S&T BANCORP INC.	STBA	PA	O	24.00	Dec	23.11	23.86	15.21	3.35%	650	4,092	118	28	49.1	1.33	1.48	1.72	15.6x	13.4x	2.9	1.2	1.8		
UNITED BANKSHARES INC.	UBSI	WV	N	-	Dec	29.24	30.84	18.78	0.10%	1,468	8,578	456	50	50.2	1.76	1.87	1.88	15.6x	15.6x	4.2	1.5	2.5		
WESBANCO INC.	WSBC	WV	O	23.00	Dec	21.29	21.70	16.06	18.02%	567	5,502	64	27	50.4	1.22	1.62	1.75	13.1x	12.2x	3.0	0.9	1.6		
WSFS FINANCIAL CORP.	WSFS	DE	N	-	Dec	43.74	50.99	29.90	1.98%	380	4,189	19	9	73.1	1.52	1.99	2.73	22.0x	16.0x	1.2	0.9	1.0		

O = Outperform; N = Neutral; U = Underperform

Source: Capital IQ

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Water and Infrastructure

Ticker	Rating	Target		52 Week		YTD Δ	Market Cap (USD mm)	Avg Vol (60 day) (000)	Shares Out (MM)	Instit. Owners	-----EPS-----			----- P/E -----		LT Annl Growth	Div. Yield	EV/ EBITDA		
		Price	Fiscal Year	Price 02/03/12	High USD						Low USD	CY' 10	CY' 11E	CY' 12E	CY' 11E				CY' 12E	
Water and Infrastructure										NA	55%		NA	19.4x	NA	3%	NA			
Aegion Corporation	AEGN	O	18.00	Dec	17.07	30.00	10.45	-38%	666	270	39.0	102%	1.54	0.67	1.50	25.5x	11.4x	17%	0.0%	9.0x
American Water Works Company, Inc.	AWK	O	35.00	Dec	33.73	33.94	25.39	32%	5,920	949	175.5	87%	1.53	1.80	1.94	18.7x	17.4x	9%	2.7%	10.1x
Aqua America Inc.	WTR	N	-	Dec	22.06	23.79	19.28	-5%	3,057	507	138.6	43%	0.88	0.97	1.07	22.7x	20.7x	8%	3.0%	11.2x
Artesian Resources Corp.	ARTN.A	O	21.00	Dec	18.91	19.99	15.16	-1%	162	18	8.6	34%	1.00	0.83	1.09	22.8x	17.4x	0%	4.1%	11.3x
Connecticut Water Service Inc.	CTWS	N	-	Dec	30.38	32.84	23.27	24%	266	33	8.7	34%	1.13	1.28	1.42	23.7x	21.3x	4%	3.1%	13.1x
Heckmann Corporation	HEK	O	7.00	Dec	5.11	7.05	4.83	6%	637	3137	124.7	71%	-0.13	0.05	0.16	106.4x	32.6x	28%	0.0%	39.0x
Hill International, Inc.	HIL	O	10.00	Dec	5.95	7.38	3.75	-8%	229	67	38.5	49%	0.36	-0.14	0.67	NM	8.9x	20%	0.0%	19.4x
Layne Christensen Co.	LAYN	N	-	Jan	23.24	38.00	20.54	-26%	452	125	19.5	95%	0.07	1.53 A	2.02	15.2x	11.5x	11%	0.0%	3.8x
Met-Pro Corp.	MPR	O	12.00	Jan	10.49	12.50	8.03	-3%	154	48	14.7	59%	0.30	0.42A	0.50	6.9x	20.8x	0%	2.7%	10.4x
York Water Co.	YORW	N	-	Dec	17.79	18.14	15.80	5%	227	22	12.8	27%	0.71	0.73	0.74	11.6x	24.0x	6%	2.9%	12.6x

O = Outperform; N = Neutral; U = Underperform

Source: Capital IQ