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Financial Services

Ticker	State	Rating	Target Price	Fiscal Year	Price 01/20/12	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											-1%		56		18.4x		12.9x		2.3		1.1		1.5	
O'Donnell																								
BENEFICIAL MUTUAL BANCORP INC.	BNCL	PA	O	12.50	Dec	9.02	9.35	7.12	-0.55%	725	4,633	75	80	28.7	-0.12	0.11	0.32	82.0x	28.2x	0.0	1.1	1.4		
BRYN MAWR BANK CORP.	BMTC	PA	O	24.00	Dec	20.20	21.45	15.19	18.89%	264	1,757	27	13	53.5	0.87	1.53	1.58	13.2x	12.8x	3.0	1.4	1.8		
COMMUNITY BANK SYSTEM INC.	CBU	NY	O	29.00	Dec	28.35	28.87	21.67	4.42%	1,045	6,488	225	37	64.3	1.88	2.05	2.21	13.8x	12.8x	3.7	1.4	2.5		
CITIZENS REPUBLIC BANCORP, INC	CRBC	MI	O	14.00	Dec	12.91	13.47	6.00	95.61%	506	9,600	272	39	40.2	-7.99	-0.40	1.58	NM	8.2x	0.0	0.7	1.3		
FARMERS AND MERCHANTS BANCORP INC.	FMAO	OH	N	-	Dec	18.70	19.00	17.11	3.89%	88	908	2	5	0.0	1.48	1.66	1.61	11.3x	11.6x	4.1	0.8	0.9		
F.N.B. CORPORATION	FNB	PA	N	-	Dec	12.43	12.50	7.87	22.46%	1,731	9,951	1,049	139	62.1	0.59	0.70	0.88	17.8x	14.1x	3.9	1.3	2.5		
FIRST NIAGARA FINANCIAL GROUP INC.	FNFG	NY	O	12.00	Dec	9.63	15.10	8.22	-30.85%	2,815	31,210	7,078	292	87.8	0.70	1.01	1.06	9.5x	9.1x	3.3	0.7	1.3		
HUDSON CITY BANCORP, INC.	HCBK	NJ	N	-	Dec	7.10	11.57	5.09	-37.72%	3,745	50,851	6,141	527	69.5	1.09	0.82	0.63	8.7x	11.3x	4.5	0.7	0.7		
NATIONAL PENN BANCSHARES INC.	NPBC	PA	O	11.00	Dec	8.84	9.03	6.06	2.08%	1,341	8,612	892	152	62.1	0.24	0.61	0.73	14.5x	12.1x	1.8	1.2	1.5		
NBT BANCORP, INC.	NBTB	NY	N	-	Dec	23.89	24.98	17.05	0.29%	791	5,478	97	33	40.1	1.66	1.71	1.88	14.0x	12.7x	3.3	1.5	2.0		
PROVIDENT FINANCIAL SERVICES, INC.	PFS	NJ	O	16.00	Dec	14.34	15.66	10.12	1.56%	866	6,997	295	60	71.5	0.89	1.03	1.17	13.9x	12.3x	3.3	0.9	1.4		
SIGNATURE BANK	SBNY	NY	N	-	Dec	62.28	64.28	44.07	25.36%	2,876	13,858	518	46	108.5	2.45	3.36	3.71	18.5x	16.8x	0.0	2.1	2.1		
SVB FINANCIAL GROUP	SIVB	CA	O	68.00	Dec	54.93	63.40	33.15	1.12%	2,381	19,195	461	43	105.6	2.23	3.93	3.60	14.0x	15.3x	0.0	1.5	1.5		
VALLEY NATIONAL BANCORP	VLY	NJ	N	-	Dec	13.04	14.22	9.57	-3.92%	2,219	14,231	1,389	170	40.9	0.80	0.80	0.77	16.3x	16.9x	5.3	1.7	2.3		
VIST FINANCIAL CORP	VIST	PA	O	10.00	Dec	6.69	10.00	5.18	-22.65%	44	1,486	9	7	16.6	0.13	0.45	0.99	14.9x	6.8x	3.0	0.4	0.6		
WEBSTER FINANCIAL CORP.	WBS	CT	O	27.00	Dec	21.02	23.73	14.34	-5.40%	1,841	18,714	564	88	71.4	0.73	1.61	1.81	13.1x	11.6x	1.0	1.0	1.4		
Schultheis																								
CARDINAL FINANCIAL CORP.	CFNL	VA	N	-	Dec	10.97	11.93	8.10	-5.92%	320	2,603	114	29	76.1	0.57	0.70	1.05	15.7x	10.4x	1.1	1.2	1.3		
CIT GROUP INC.	CIT	NY	O	47.00	Dec	37.79	49.57	27.68	-20.09%	7,582	44,478	1,465	201	98.0	3.56	1.64	1.70	23.0x	22.2x	0.0	0.9	0.9		
CITY HOLDING CO.	CHCO	WV	N	-	Dec	36.06	38.68	25.64	4.40%	534	2,777	76	15	66.2	2.33	2.37	2.63	15.2x	13.7x	3.9	1.7	2.1		
CNB FINANCIAL CORP.	CCNE	PA	N	-	Dec	16.67	17.21	11.17	16.41%	205	1,544	23	12	25.8	1.14	1.28	1.48	13.0x	11.3x	4.0	1.6	1.7		
EAGLE BANCORP, INC.	EGBN	MD	O	16.50	Dec	15.99	16.00	11.10	15.04%	318	3,220	65	20	47.5	0.75	1.10	1.13	14.5x	14.2x	0.0	1.6	1.6		
FIRST COMMONWEALTH FINANCIAL CORP.	FCF	PA	N	-	Dec	5.88	7.47	3.47	-15.27%	617	5,658	724	105	62.4	0.28	0.29	0.50	20.3x	11.8x	2.0	0.8	1.0		
FULTON FINANCIAL CORPORATION	FULT	PA	N	-	Dec	9.49	11.91	7.18	-9.77%	1,898	16,371	1,574	200	57.9	0.61	0.71	0.85	13.4x	11.2x	2.5	1.0	1.3		
ORRSTOWN FINANCIAL SERVICES INC.	ORRF	PA	N	-	Dec	8.94	29.50	7.83	-64.38%	72	1,517	28	8	26.5	1.87	-0.42	1.60	NM	5.6x	0.0	0.5	0.5		
SANDY SPRING BANCORP INC.	SASR	MD	N	-	Dec	18.59	19.94	13.64	2.59%	452	3,626	70	24	64.2	0.80	1.48	1.55	12.6x	12.0x	2.2	1.0	1.2		
SHORE BANCSHARES, INC.	SHBI	MD	N	-	Dec	5.50	11.11	3.95	-45.65%	47	1,158	9	8	18.7	0.10	0.13	0.67	42.3x	8.2x	0.7	0.4	0.4		
SUSQUEHANNA BANCSHARES, INC.	SUSQ	PA	O	7.50	Dec	9.28	10.43	5.20	-6.45%	1,454	14,365	1,753	157	68.1	0.09	0.42	0.73	22.1x	12.7x	1.3	0.6	1.2		
S&T BANCORP INC.	STBA	PA	O	20.00	Dec	21.04	23.86	15.21	-5.90%	591	4,092	118	28	49.1	1.33	1.47	1.67	14.3x	12.6x	2.9	1.2	1.8		
UNITED BANKSHARES INC.	UBSI	WV	N	-	Dec	29.13	30.84	18.78	-0.27%	1,463	8,578	456	50	50.2	1.76	1.84	1.88	15.8x	15.5x	4.2	1.5	2.5		
WESBANCO INC.	WSBC	WV	O	23.00	Dec	21.64	21.67	16.06	19.96%	576	5,502	64	27	50.4	1.22	1.69	1.98	12.8x	10.9x	3.0	0.9	1.6		
WSFS FINANCIAL CORP.	WSFS	DE	N	-	Dec	41.42	50.99	29.90	-3.43%	357	4,189	19	9	73.1	1.52	2.17	3.25	19.1x	12.7x	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		-----EPS-----			----- P/E -----		LT Annl Growth	Div. Yield	EV/ EBITDA		
		Price	Fiscal Year	Price 01/20/12	High USD				Low USD	Out (MM)	Instit. Owners	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	17.62	30.00	10.45	-34%	687	294	39.0	102%	1.54	0.67	1.50	26.3x	11.7x	17%	0.0%	9.3x
American Water Works Company, Inc.	AWK	O	35.00	Dec	32.89	33.15	25.38	28%	5,773	947	175.5	87%	1.47	1.89	1.91	17.4x	17.2x	9%	2.8%	9.9x
Aqua America Inc.	WTR	N	-	Dec	21.74	23.79	19.28	-6%	3,012	533	138.6	43%	0.88	0.97	1.07	22.4x	20.4x	8%	3.0%	11.1x
Artesian Resources Corp.	ARTN.A	O	21.00	Dec	18.85	19.99	15.16	-2%	161	18	8.6	34%	1.00	0.83	1.09	22.8x	17.3x	0%	4.1%	11.3x
Connecticut Water Service Inc.	CTWS	N	-	Dec	27.47	29.10	23.27	8%	240	21	8.7	34%	1.13	1.28	1.42	21.5x	19.3x	4%	3.5%	12.3x
Heckmann Corporation	HEK	O	7.00	Dec	5.68	7.05	4.53	14%	708	2609	124.7	71%	-0.13	0.05	0.16	118.2x	36.2x	28%	0.0%	42.9x
Hill International, Inc.	HIL	O	10.00	Dec	5.72	7.38	3.75	-10%	220	73	38.5	49%	0.36	-0.14	0.67	NM	8.6x	20%	0.0%	18.9x
Layne Christensen Co.	LAYN	N	-	Jan	24.71	38.00	20.54	-21%	488	137	19.8	95%	0.07	1.53 A	2.02	16.2x	12.2x	11%	0.0%	4.1x
York Water Co.	YORW	N	-	Dec	17.70	18.14	15.80	9%	226	23	12.8	27%	0.71	0.73	0.74	11.6x	23.9x	6%	3.0%	12.6x

O = Outperform; N = Neutral; U = Underperform

Source: Capital IQ