BetterInvesting Rocky Mountain Chapter

Rocky Mountain Model Investment Club

January 21, 2026
6:45 – 8:15 pm MT

www.betterinvesting.org

www.betterinvesting.org/chapters/rocky-mountain

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Portfolio Review

Symbol	Company	Stock Watcher
BWXT	BWX Technologies	Jane
CPAY	CorPay Inc.	Jessilyn
CPRX	Catalyst Pharmaceuticals Inc.	Carol
EW	Edwards Scientific	Joan
EXLS	EXLService Holdings	Betsy
POWL	Powell Industries Inc.	Tom
QLYS	Qualys Inc.	Lisa
ROL	Rollins Inc.	Lisa
USLM	United States Lime & Minerals Inc.	Shirley
WAL	Western Alliance Bancorporation	Debie

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BWX Technologies Inc. (BWXT)

Stock Watcher

Jane Nelson

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Company Overview

- BWXT main products are precision nuclear components, reactors, and fuel, for government and commercial operations.

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Profitability

- BWXT does more than three quarters of its business in multi-year government contracts for nuclear products and services with a growing backlog.
- Commercial sector is buoyed by new product used in MRIs.

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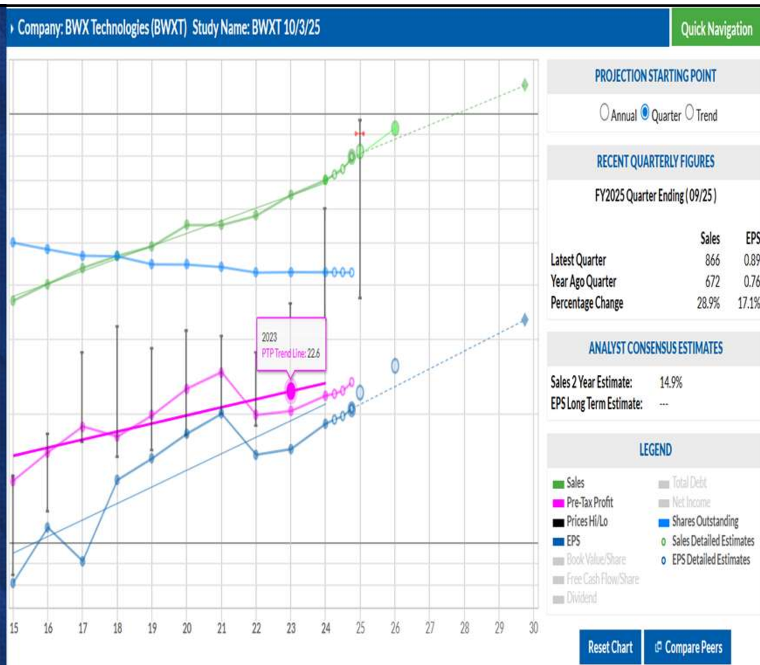

Sales growth and EPS growth looks good.

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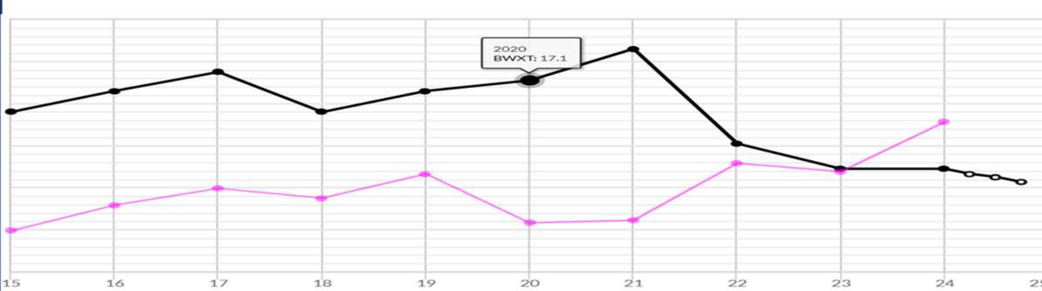
Management doesn't look so good.

% Pre-Tax Profit on Sales	15.6%	16.6%	17.5%	15.6%	16.6%	17.1%	18.6%	14.1%	12.9%	12.9%	15.1%	DOWN
% Return on Equity	43.4%	147.7%	47.5%	55.1%	68.6%	50.4%	51.2%	33.3%	28.1%	26.5%	37.9%	DOWN
% Debt To Capital	53.0%	77.8%	64.1%	76.5%	67.1%	60.6%	65.1%	63.3%	56.4%	49.4%	59.0%	DOWN

But %PTP/S against peers below, looks better.



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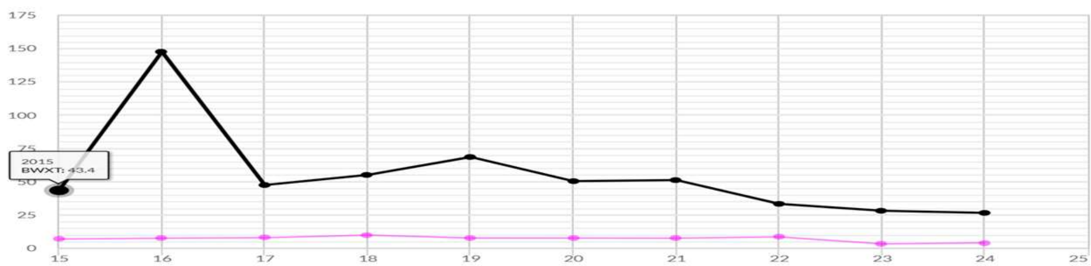
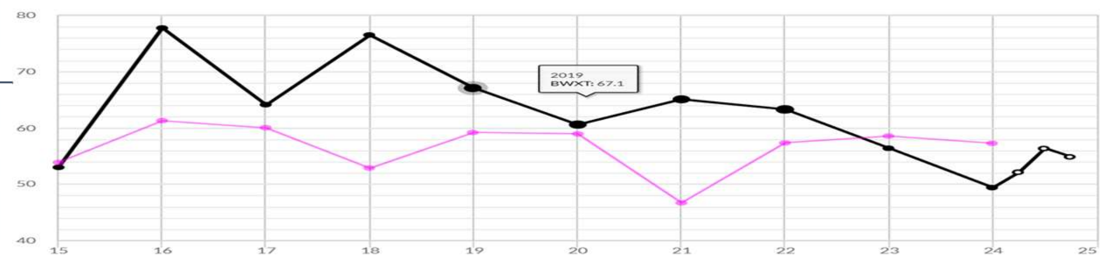
ROE IS GOOD AGAINST PEERS



DEBT/ CAPITAL BELOW IS ALSO GOOD VS. PEERS



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SSG Results & Recommendation

SSG recommends a HOLD

Dividend Yield currently is 1.3%, Projected Total Return with High P/E is 6.2%, with Avg. P/E is 0.1%. Price appreciation is expected to be 31.3%.

All of these are low for a Medium size company.

Problem is the current Hi P/E of 61.3

Some analysts advise Selling to take profit.

But, do Hold because it is fast gaining a strong reputation as the go-to-company for all things nuclear.

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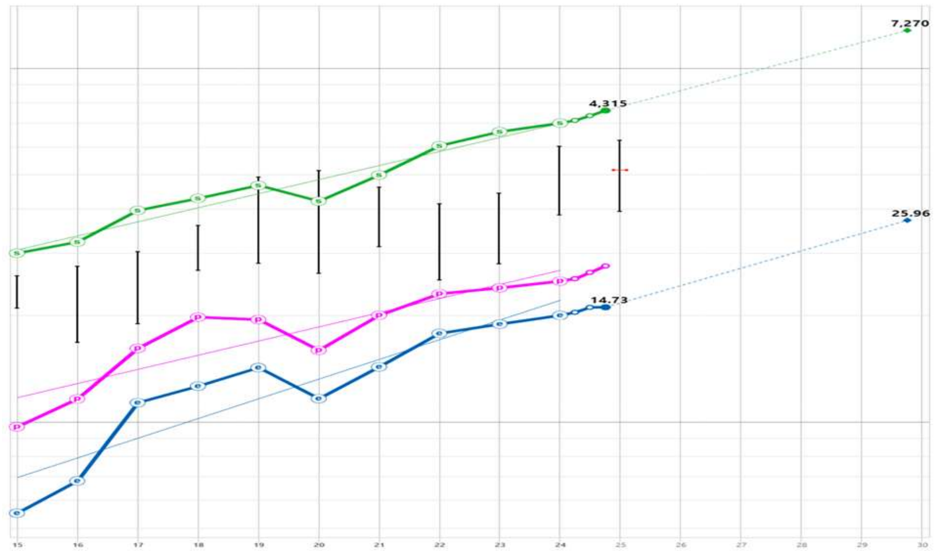
CorPay (CPAY)

Stock Watcher
Jessilyn Plunkett

What Does Corpay Do?

- Formally Fleetcor global corporate payments (N.America, Brazil, Europe)
- Leading B2B Payment expense management program
- Simplifies payments for fuel, EV charging, Tolls, parking, maintenance for commercial fleets
- Manages pay for workforce lodging and travel expenses
- Issues cards for cross boarder travel payments to reduce exchange costs and enhance security
- Uniform platform for expense payments for travel and fleet maintenance

Visual Analysis – SSG Page 1



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Evaluate Management – SSG Page 1

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)
Historical Sales ($M)	1,703	1,832	2,250	2,433	2,649	2,389	2,834	3,427	3,758	3,975	9.6%	11
Historical EPS ($)	3.85	4.75	7.91	8.81	9.94	8.12	9.99	12.42	13.20	13.97	13.7%	12
Pre-Tax Profit ($M)	536	643	894	1,095	1,078	883	1,109	1,276	1,325	1,385	9.7%	

Evaluate Management

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg
% Pre-Tax Profit on Sales	31.5%	35.1%	39.7%	45.0%	40.7%	36.9%	39.1%	37.2%	35.3%	34.8%	36.7%
% Return on Equity	12.0%	13.7%	20.7%	21.2%	21.8%	23.1%	24.8%	40.9%	30.9%	31.8%	30.3%
% Debt To Capital	50.9%	55.6%	55.1%	59.1%	57.6%	56.4%	67.6%	73.5%	67.2%	71.9%	67.3%

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Section 3: Earnings History

CURRENT PRICE (01/13/26): 331.09 52-WEEK HIGH: 400.81 52-WEEK LOW:

5 Years 10 Years	A	B	C	D	E	F	G	H
							252.84	
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	329.9	168.5	8.12	40.6	20.8	0.00	0.0%	0.0%
2021	295.4	201.0	9.99	29.6	20.1	0.00	0.0%	0.0%
2022	265.3	161.7	12.42	21.4	13.0	0.00	0.0%	0.0%
2023	284.4	179.2	13.20	21.5	13.6	0.00	0.0%	0.0%
2024	385.3	247.1	13.97	27.6	17.7	0.00	0.0%	0.0%
5 YEAR AVERAGE		191.5		28.1	17.0		0.0%	
CURRENT/TTM			14.73	27.2	17.2	0.00	0.0%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 22.6					CURRENT PRICE EARNINGS RATIO: 22.5			

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Section 4: P/E Judgement – Evaluating Risk/Reward

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 21.0 Estimate High Earnings/Share 25.96 Forecasted High Price$ 545.2

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 17.0 X Estimate Low Earnings/Share 14.73 Forecasted Low Price $250.4
(b) Avg. Low Price of Last 5 Years 191.5
(c) Recent Market Low Price 179.2
(d) Price Dividend Will Support Indicated Dividend = 0.00 = 0.0
High Yield 0.00%
Selected Forecasted Low Price $250.

C ZONING

Forecasted High Price545.2 Minus Forecasted Low Price 250.4 = 294.8
Range. 25% of Range 73.7
Buy Zone 250.4 to 324.1
Hold Zone 324.1 to 471.5
Sell Zone 471.5 to 545.2
Present Market Price of 331.09 is in the **HOLD** Zone

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Section 4: P/E Judgement – Evaluating Risk/Reward

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

Forecasted High Price	545.2	Minus Current Price	331.09	= 214.07	=	2.7 To 1
Current Price	331.09	Minus Low Price	250.4)	80.69		

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

Forecasted High Price =	545.2 =	(1.6466 X 100) =	(164.66 - 100) =	64.7% Appreciation
Current Price	331.09			

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Section 5: Five-Year Potential

A Indicated Annual Dividend / Current Price = 0.00 / 331.09 =0.0000 = 0.0 % 0.0 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout / Forecast High PE = 0.0 % / 21.0 = 0.0 %

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout / Forecast Average PE = 0.0 % / 19.00 = 0.0%

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation = 10.5%
Average Yield = 0.0%
Annualized Rate of Return = 10.5

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation = 8.3%
Average Yield = 0.0%
Annualized Rate of Return = 8.3%

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Catalyst Pharmaceuticals, Inc. (CPRX)

Stock Watcher

Carol Haverty

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Catalyst Pharma, cprx

Report for January 2026
Rocky Mountain Model Club

Starting balances		Shares	Price per share		cost basis
Buy security	$1,218.00		100	12.18.	
Buy security	$ 434.80		20	21.74	
Buy security	$ 400.00		18	22.22	
Total	$2,052.80		138		

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Catalyst Pharma

- **Basic data:**
- EPS : 12%
- Revenue: 10%
- No Debt
- Cash Flow: 28.5%
  Buying back Stock/ 200 mill
- Beta: 1.25 market: 1.00
- Price target: High: 14%, low 4%
- Quick ratio: 852/129= 6.6 to 1
- Current p/e ratio: 13.2%,
- Peg Ratio: .9

- **Things to Consider**
- Insider own 5.8%, selling, Jan. 22% owned by large corps.
- R & D: 2.8% of Sales
- 180 Employees
- Operating base, Improving
- No dividends

Investment gamble:
Will Company garner the rights to a new lucrative orphan drug or 2?

33 Catalyst Phama, cprx Carol Haverty, reporter Jan. 2026

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Catalyst Pharma

Business: 3 core drugs
Firdapse: projected increase 7%
Agamree: projected increase 5%
Fycompa: projected decrease 6%
(competition from TEVA)

- Medical Insurance companies pressuring for lower prices.
- Also seeking generic substitutes.
- Patient affordability increasing.

Catalyst Phama, cprx Carol Haverty, reporter

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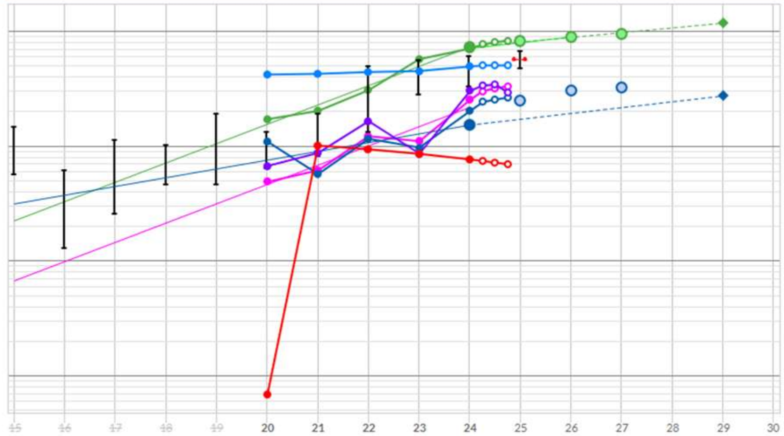
▸ Company: Catalyst Pharmaceuti (CPRX) Study Name: CPRX 9/16/25

Quick Navigation



PROJECTION STARTING POINT

Annual Quarter Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	148	0.42
Year Ago Quarter	129	0.35
Percentage Change	15.3%	20.0%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 12.4%
EPS Long Term Estimate: ---

LEGEND

- Sales
- Pre-Tax Profit
- Prices Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart | Compare Peers

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	0	0	0	1	102	119	141	214	398	492	47.3%	10	819
Historical EPS ($)	-0.25	-0.22	-0.21	-0.33	-0.30	0.71	0.37	0.75	0.63	1.31	19.2%	12.4	1.77
Pre-Tax Profit ($M)	-20	-18	-18	-34	33	42	53	105	95	216	47.2%		

Catalyst Phama, cprx Carol Haverty, reporter

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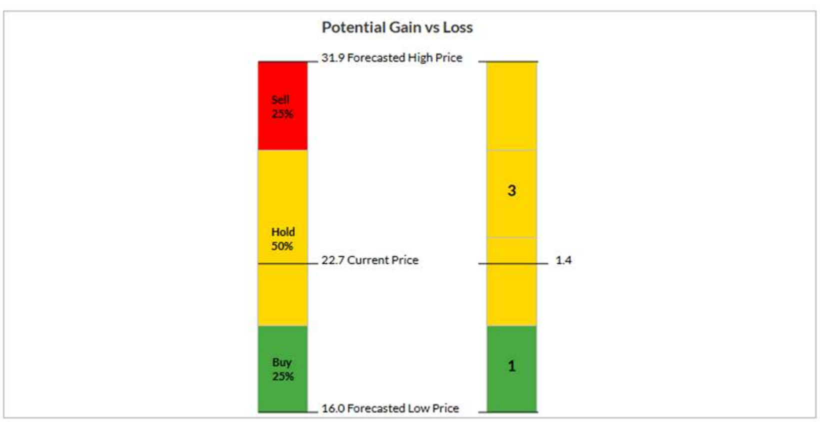
Current Stock Price of 22.72 is in the HOLD Zone.

Show / Hide Gain vs Loss Chart



D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$$\frac{\text{Forecasted High Price - Current Price}}{\text{Current Price - Forecasted Low Price}} = \frac{(31.9 - 22.72)}{(22.72 - 16.0)} = \frac{9.14}{6.72} = 1.4 \text{ To } 1$$

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$$\frac{\text{Forecasted High Price}}{\text{Current Price}} = \frac{31.9}{22.72} = (1.4023 \times 100) = (140.23 - 100) = \textbf{40.2\% Appreciation}$$

Catalyst Phama, cprx Carol Haverty, reporter

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Current Selling price: 22.72, result in a 35% gain

Recommend :
SELL, SELL, SELL

Forecasts

Review Advised	Category	Explanation
✓	Future P/Es	Do you want to estimate the future low PE to exceed the average low? Average Low P/E Forecast: 18.0 Average Low P/E: 10.9
✓	SSG Results	You may wish to find out why this stock is selling at such a low multiple of earnings compared with what it has sold for historically. Relative Value: 65.3%
✓	SSG Results	If purchased at the current price, your potential gain is projected to be less than three times your potential loss. Upside Downside Ratio: 1.4
✓	SSG Results	If purchased at the current price, this stock is not likely to double your money over the next five years. Total Return (High P/E): 7.0% Total Return Guideline: 14.9%

Catalyst Pharma, cprx Carol Haverty, reporter 37

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Edwards Life Sciences (EW)

Stock Watcher
Joan Loken

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Company Overview

- Edwards Lifesciences designs, manufactures, and markets
- Medical devices and equipment for advanced stages of structural heart disease
- It is a leader across key products, including surgical heart valves

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Profitability: Value Line

- Revenues: 9%, with TAVR and TMTT driving increase
- Earnings: 12%, $2.80 per share
- TMTT catalyst for long-term growth, is <10% of revenues, expected to pick up more of underserved patients
- Increased usage, **more products are being introduced**
- SAPIEN M3 likely to be approved in the first half 2026

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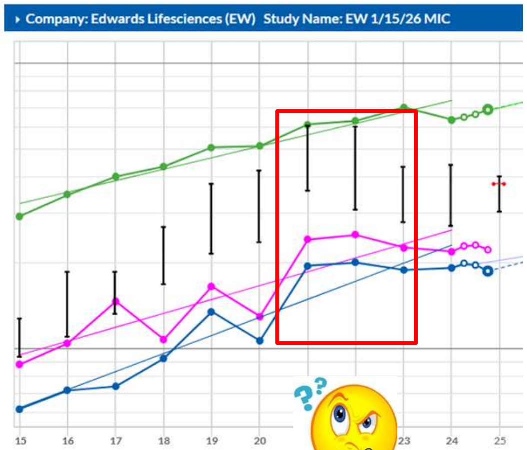
Visual Analysis (SSG Judgments)



- Struggled recent past
- Newest heart value expected to drive Sales & EPS
- Sales: **8.5%** avg. of 3 sources
- EPS: **10.3%** Preferred Procedure – increased taxes & avg. 5 sources in ballpark

Medium 1-10B in Sales: **Sales and EPS 7-12%**

Meets Guideline Sales & EPS

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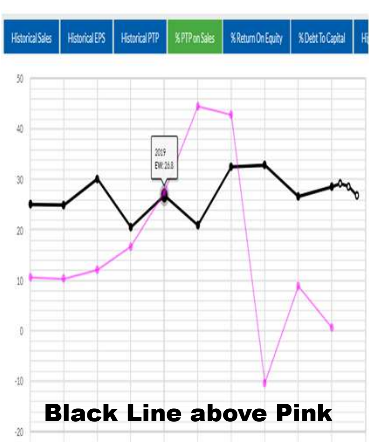
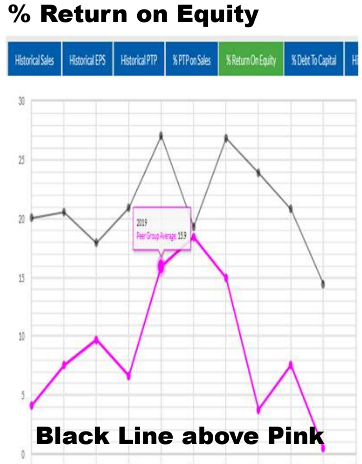
Evaluation of Management

% PTP to Sales



Black Line above Pink

% Return on Equity



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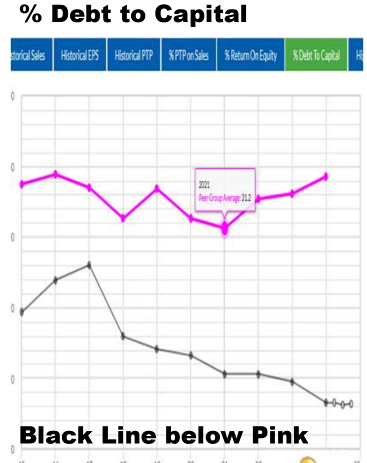
% Debt to Capital



Black Line below Pink

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SSG Results & Recommendation

SSG Results Summary	
Zone:	HOLD
Upside Downside Ratio:	2.4 To 1
Total Return (High P/E):	11.5%
Projected Return (Avg. P/E):	7.5%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	71.2
Buy Below price based on zoning selection:	79.4
Current Price (01/14/26):	83.10

- **Value Line: Projection: 5 - 16%**
- **Manifest Investing PAR: 5.7%**
- **SSG returns: 7.5 - 11.5%**
- ______________________
- **Value Price Range: $100 - 150**
- **Manifest Avg. price: $111.57**
- **SSG High Price: $143.20**

Recommendation: HOLD

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EXLService Holdings, Inc (EXLS)

Stock Watcher
Betsy Wills

EXL

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Company Overview

- Global data and artificial intelligence services company enabling clients to reinvent themselves to become more competitive
- Industries: insurance, healthcare, banking, retail, communications and media
- Revenues by segment (Q3):
  - Insurance: 34%
  - Healthcare/Life Sciences: 25%
  - Banking, Capital Markets and Diversified Industries: 23%
  - International Growth Markets: 18%

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Profitability

- AI-led revenues up 56% in Q3 – not broken out separately
- Launched EXLdata.ai in October 2025: added 65+ more AI agents to help clients reduce modernization implementation time
- Recurring revenues from clients = more than 75% of revenues
  - Stability and room to grow
- Strategic partnerships
- International growth markets

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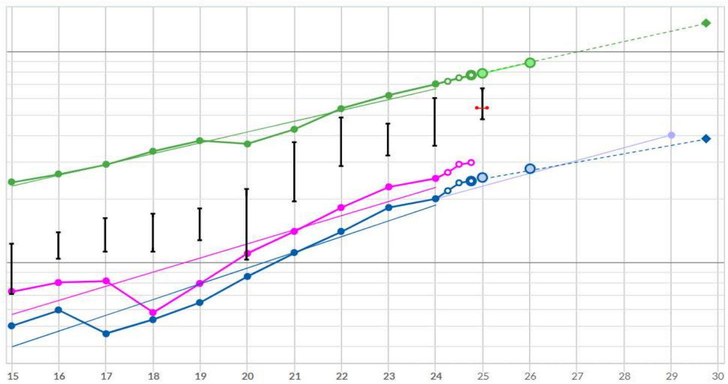
Visual Analysis (SSG Judgements)

▸ Company: ExlService Hldgs (EXLS) Study Name: EXLS 1/15/26

Quick Navigation



PROJECTION STARTING POINT

○ Annual ◉ Quarter ○ Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	530	0.36
Year Ago Quarter	472	0.33
Percentage Change	12.2%	9.1%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 12.5%
EPS Long Term Estimate: 15.0%

LEGEND

- Sales
- Pre-Tax Profit
- Prices Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart | Compare Peers

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	628	686	762	883	991	958	1,122	1,412	1,631	1,838	12.5%	12	3,571
Historical EPS ($)	0.30	0.36	0.28	0.32	0.39	0.52	0.67	0.85	1.10	1.21	18.8%	9.6	2.32
Pre-Tax Profit ($M)	76	84	85	60	83	115	147	190	238	261	16.7%		

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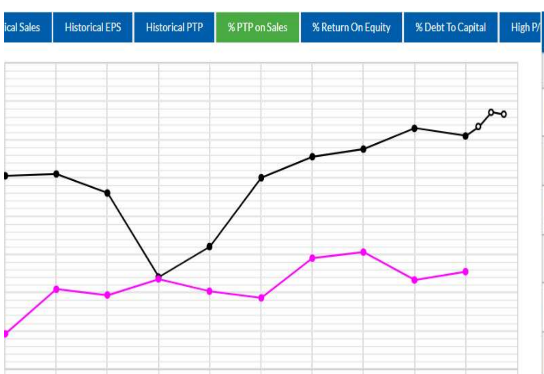
Evaluation of Management v. Peers

Evaluate Management

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	12.1%	12.2%	11.2%	6.8%	8.4%	12.0%	13.1%	13.5%	14.6%	14.2%	13.5%	
% Return on Equity	11.2%	11.6%	7.9%	9.7%	10.3%	12.2%	16.3%	20.0%	21.2%	21.6%	18.3%	
% Debt To Capital	13.2%	7.9%	9.3%	31.6%	33.3%	31.5%	33.4%	29.3%	23.4%	28.2%	29.2%	



% Pre-Tax Profit On Sales

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg
ExlService Hldgs (EXLS)	12.1%	12.2%	11.2%	6.8%	8.4%	12.0%	13.1%	13.5%	14.6%	14.2%	13.5%
Genpact (G)	12.3%	12.8%	11.7%	12.1%	11.3%	10.8%	12.0%	10.6%	13.5%	14.2%	12.2%
Accenture (ACN)	---	16.1%	12.6%	14.0%	14.5%	15.3%	15.4%	14.9%	14.3%	14.9%	15.0%
Cognizant Tech Solns (CTSH)	17.4%	17.5%	17.9%	17.3%	15.2%	12.6%	15.3%	15.5%	14.4%	14.9%	14.5%
Peer Group Average	3.8%	6.2%	5.8%	6.7%	6.1%	5.7%	7.8%	8.1%	6.6%	7.1%	7.1%
Industry Average	24.9%	20.5%	17.6%	16.1%	13.6%	7.3%	8.3%	6.9%	12.3%	11.4%	9.2%

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SSG Results and Recommendations

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 35.0 X Estimate High Earnings / Share: 2.32 = Forecasted High Price: 81.2

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 25.0 X Estimate Low Earnings/Share 1.47 = Forecasted Low Price: 36.8

(b) Avg. Low Price of Last 5 Years: 19.8

(c) Recent Market Low Price: 25.2

2023 Low Stock Price: 25.2 52 Week Low Stock Price: 37.3

2024 Low Stock Price: 28.2

(d) Price Dividend Will Support: Indicated Dividend / High Yield = 0.00 / --- = ---

Selected Forecasted Low Price: 36.8

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 81.2 Minus Forecast Low Price: 36.8 = 44.4 Range. 25% of Range: 11.1

Buy Zone:	36.8	to	47.9
Hold Zone:	47.9	to	70.1
Sell Zone:	70.1	to	81.2

Current Stock Price of 42.48 is in the BUY Zone.

Show / Hide Gain vs Loss Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

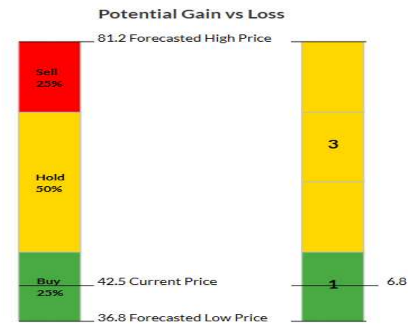
(Forecasted High Price - Current Price) / (Current Price - Forecasted Low Price) = (81.2 - 42.48) / (42.48 - 36.8) = 38.72 / 5.68 = 6.8 To 1

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

Forecasted High Price / Current Price = 81.2 / 42.48 = (1.9115 X 100) = (191.15 - 100) = 91.1% Appreciation

Evaluating Risk At A Glance

Zone:	BUY
Forecasted High Price:	81.2
Forecasted Low Price:	36.8
Current Price (01/14/26):	42.48
Upside Downside Ratio:	6.8 To 1
Potential Price Appreciation:	91.1%



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BetterInvesting Rocky Mountain Chapter

Powell Industries (POWL)

Tom DeVries
Director

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Company Overview

- Designs, manufactures, provides custom-engineered electrical power distribution and control systems
- Revenues by segment:

Product Line	% of Total
Electrical Distribution Systems	40%
Process Control Systems	30%
Custom-Engineered Equipment	20%
Service & Spare Parts	10%

- Heavy industrial users like oil and gas refineries, utilities, data centers, and petrochemical plants

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Profitability

- Deliver these specialized electrical systems on fixed-price contracts
- Expanding into high-growth areas like data centers and renewable energy
- AI-driven demand for power reliability surges

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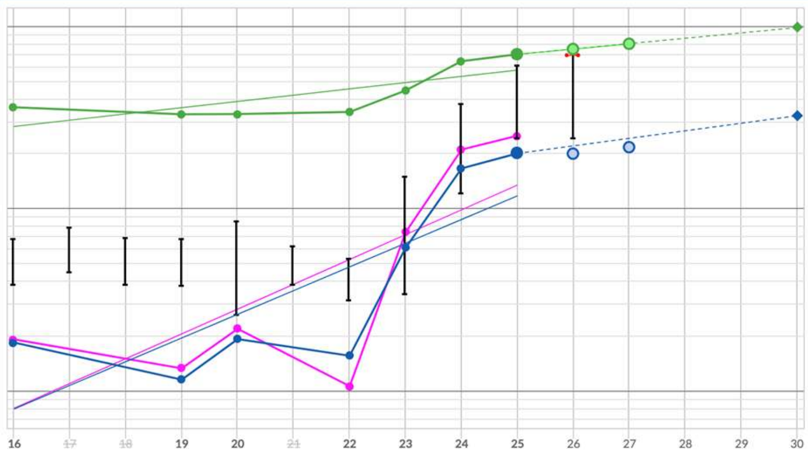
Visual Analysis (SSG Judgments)

Analyze Growth and Quality | Valuation and Return | Quarterly Data | Ratios | Audit | Sentiment | Notes: 1

▸ Company: Powell Industries (POWL) Study Name: Powell Industries - POWL 7/23/24 | Quick Navigation



PROJECTION STARTING POINT

○ Annual ◉ Quarter ○ Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	298	4.22
Year Ago Quarter	275	3.77
Percentage Change	8.3%	11.9%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 6.8%
EPS Long Term Estimate: ---

LEGEND

- Sales
- Pre-Tax Profit
- Prices Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart | Compare Peers

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https://www.betterinvesting.org/chapters/rocky-mountain 54

Visual Analysis & Evaluation of Mgt

Fundamental Company Data

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	565	~~396~~	~~449~~	517	518	~~471~~	533	699	1,012	1,10	8.2%	7	1,549
Historical EPS ($)	1.36	~~-0.83~~	~~-0.62~~	0.85	1.42	~~0.05~~	1.15	4.50	12.29	14.8	34.9%	10	23.93
Pre-Tax Profit ($M)	18	~~-17~~	~~-8~~	12	20	~~1~~	10	69	196	23	36.8%		

Evaluate Management

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	3.1%	-4.3%	-1.7%	2.4%	3.9%	0.2%	1.8%	9.9%	19.4%	21.1%	10.5%	UP
% Return on Equity	4.6%	-2.9%	-2.4%	3.3%	5.4%	0.2%	4.6%	16.5%	33.7%	30.1%	17.0%	UP
% Debt To Capital	0.7%	0.6%	0.5%	0.4%	2.1%	1.4%	0.8%	0.4%	0.3%	0.3%	0.6%	DOWN

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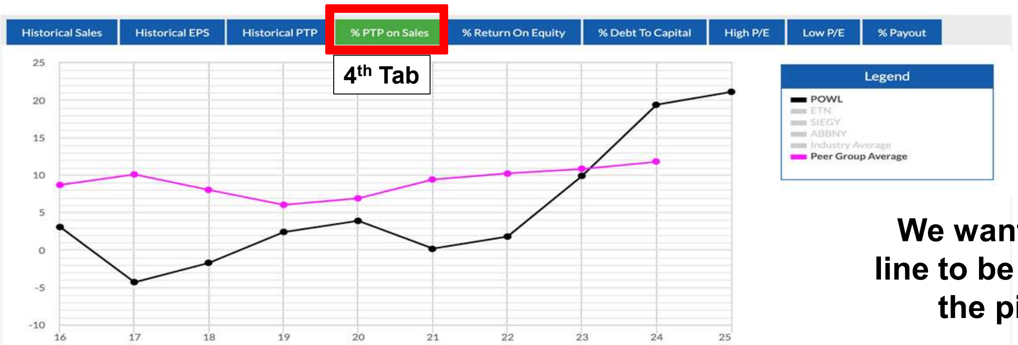
Peer Average
Historical Profit Margin



We want the black line to be higher than the pink line.

% Pre-Tax Profit On Sales	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Yr Avg
Powell Industries (POWL)	3.1%	-4.3%	-1.7%	2.4%	3.9%	0.2%	1.8%	9.9%	19.4%	21.1%	10.5%
Eaton Corp (ETN)	10.8%	16.5%	11.2%	12.1%	9.8%	14.8%	14.0%	16.5%	18.4%	---	15.9%
Siemens (SIEGY)	9.3%	10.0%	9.7%	8.7%	9.9%	12.0%	9.9%	14.4%	14.8%	13.7%	13.0%
ABB (ABBNY)	8.3%	9.4%	7.7%	6.7%	3.2%	20.0%	11.5%	14.8%	15.9%	---	15.6%
Peer Group Average	8.7%	10.1%	8.0%	6.0%	6.9%	9.4%	10.2%	10.8%	11.8%	---	10.6%
Industry Average	6.2%	7.9%	10.6%	7.9%	4.9%	6.4%	6.6%	4.5%	3.6%	---	5.2%

POWL 10.5%

Peer Group 11.8%

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SSG Results & Recommendation

HOLD

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend / Current Price = 1.07 / 419.98 = 0.0025 = 0.3%

Low current dividend yield of 0.3

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout / Forecast High P/E = 477.9 / 22.7 = 21.1%

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout / Forecast Average P/E = 477.9 / 15.90 = 30.1%

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation	5.3%
Average Yield	21.1%
Annualized Rate of Return	26.3%

COMPOUND ANNUAL RETURN - USING FORECA

Annualized Price Appreciation	-2.0%
Average Yield	30.1%
Annualized Rate of Return	28.1%

High P/E forecast 26.3% annualized total return

SSG Results Summary

Zone:	HOLD
Upside Downside Ratio:	0.4 To 1
Total Return (High P/E):	26.3%
Projected Return (Avg. P/E):	28.1%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	237.1
Buy Below price based on zoning selection:	237.1
Current Price (01/16/26):	419.98

Potential Gain vs Loss

Current Price $420 top Hold zone

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Qualys, Inc. (QLYS)

Stock Watcher
Lisa Campbell

https://www.betterinvesting.org/chapters/rocky-mountain

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Company Overview

- A small company, provider of cloud-based IT, security and compliance solutions, helping businesses identify and manage their security risks and compliance requirements
- 10,000 customers worldwide, mainly small- and medium-sized businesses

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BetterInvesting™ Rocky Mountain Chapter

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Profitability

- Strong performance in 2025 is attributed to *continued expansion of network security applications, growing array of IT systems, and internet-connected devices*
- **Future profitability:** Demand for unified cybersecurity platforms is accelerating (companies prefer consolidating into integrated security ecosystems)

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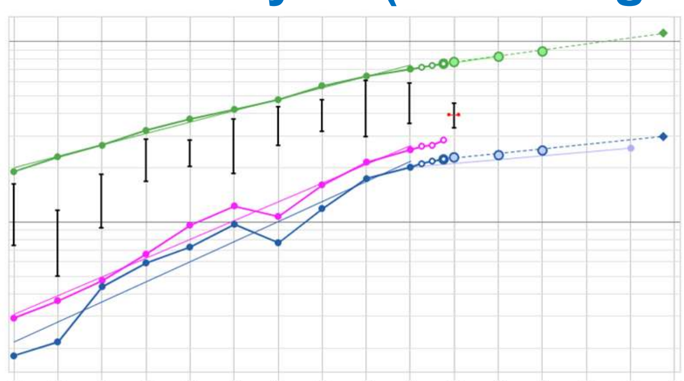
Visual Analysis (SSG Judgments)



Evaluating Risk At A Glance	
Zone:	BUY
Forecasted High Price:	276.4
Forecasted Low Price:	103.2
Current Price (01/14/26):	134.03
Upside Downside Ratio:	4.6 To 1
Potential Price Appreciation:	106.2%

SSG Results Summary	
Zone:	BUY
Upside Downside Ratio:	4.6 To 1
Total Return (High P/E):	15.6%
Projected Return (Avg. P/E):	9.1%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	137.4
Buy Below price based on zoning selection:	146.5
Current Price (01/14/26):	134.03

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	164	198	231	279	322	363	411	490	554	608	15.7%	8	960
Historical EPS ($)	0.42	0.50	1.01	1.37	1.68	2.24	1.77	2.74	4.03	4.65	29.2%	6	6.91
Pre-Tax Profit ($M)	25	30	39	55	80	102	89	134	179	210	27.0%		

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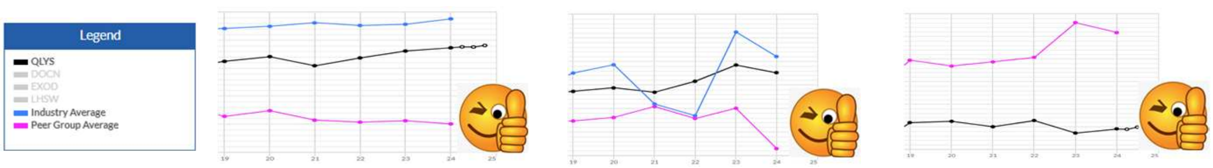
Evaluation of Management

Evaluate Management	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	14.9%	15.4%	17.1%	19.9%	24.9%	28.1%	21.7%	27.3%	32.2%	34.5%	28.8%	
% Return on Equity	8.0%	7.4%	11.9%	14.3%	18.2%	22.0%	17.2%	28.8%	46.1%	37.8%	30.4%	
% Debt To Capital	0.0%	0.0%	0.0%	0.4%	11.8%	12.4%	10.0%	12.7%	7.2%	9.0%	10.3%	

Comparison with Peer Group Average:



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SSG, continued – Future Earnings

CURRENT PRICE (01/14/26): 134.03 52-WEEK HIGH: 155.47 52-WEEK LOW: 112.61

5 Years 10 Years	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	126.3	63.4	2.24	56.4	28.3	0.00	0.0%	0.0%
2021	148.8	90.3	1.77	84.1	51.0	0.00	0.0%	0.0%
2022	162.4	107.7	2.74	59.3	39.3	0.00	0.0%	0.0%
2023	206.3	101.1	4.03	51.2	25.1	0.00	0.0%	0.0%
2024	201.0	119.2	4.65	43.2	25.6	0.00	0.0%	0.0%
5 YEAR AVERAGE		**96.3**		**52.5**	**29.6**		**0.0%**	
CURRENT/TTM			5.16	30.1	21.8	0.00	0.0%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 41.0					CURRENT PRICE EARNINGS RATIO: 26.0			

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SSG Results & Recommendation

- Dividend yield: N/A
- Projected returns: **15.6%** (High PE), 9.1% (Avg PE)
- Recommendation: **BUY***

  *Caution: QLYS is already 9.4% of the club portfolio

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BetterInvesting Rocky Mountain Chapter

Rollins (ROL)

Stock Watcher

Lisa Campbell

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Company Overview – Rollins Inc.

- A global leader in route-based pest control services
- Owns and operates Orkin LLC Exterminating, as well as a host of regional brands
- Commercial and residential pest control account for 81% of revenues, the balance is mostly from the termite business

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Profitability

ROL has made broad-based gains across all segments

- Residential ↑ 11% Commercial ↑ 12% Termite/Ancillary ↑ 15%

- **Contributors to strong bottom-line growth (21% YOY):**

  Pricing actions, improved cost controls and contributions from recent acquisitions

- **Future profitability: demand remains resilient across both residential and commercial markets**

  90% of revenue is generated domestically—mitigates tariff exposure

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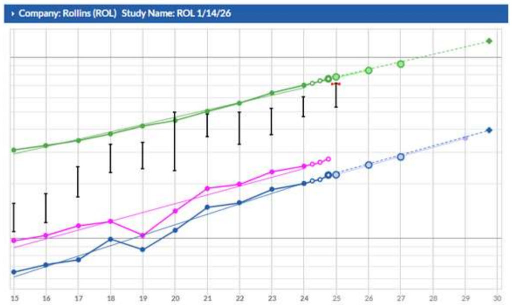
Visual Analysis (SSG Judgments)



Evaluating Risk At A Glance	
Zone:	HOLD
Forecasted High Price:	103.9
Forecasted Low Price:	40.7
Current Price (01/13/26):	61.64
Upside Downside Ratio:	2.0 To 1
Potential Price Appreciation:	68.6%

Fundamental Company Data	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	1,485	1,573	1,674	1,822	2,015	2,161	2,424	2,696	3,073	3,389	9.8%	10	5,927
Historical EPS ($)	0.31	0.34	0.36	0.47	0.41	0.53	0.71	0.75	0.89	0.96	14.2%	12.1	1.89
Pre-Tax Profit ($M)	243	261	295	311	261	355	475	499	586	630	11.8%		

SSG Results Summary	
Zone:	HOLD
Upside Downside Ratio:	2.0 To 1
Total Return (High P/E):	12.0%
Projected Return (Avg. P/E):	8.5%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	54.0
Buy Below price based on zoning selection:	56.5
Current Price (01/13/26):	61.64

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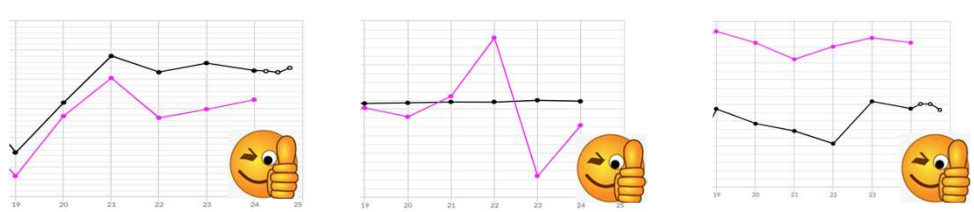
https://www.betterinvesting.org/chapters/rocky-mountain 68

Evaluation of Management

Evaluate Management	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	16.4%	16.6%	17.6%	17.1%	13.0%	16.4%	19.6%	18.5%	19.1%	18.6%	18.4%	
% Return on Equity	29.4%	29.2%	27.5%	31.6%	25.2%	27.9%	31.7%	30.9%	39.1%	35.3%	33.0%	
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	37.7%	30.7%	27.1%	21.0%	41.4%	37.9%	31.6%	

Comparison with Peer Group Average:



Sector: Consumer cyclical Industry: Personal Services

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SSG, continued – Future Earnings

CURRENT PRICE (01/13/26): 61.64 52-WEEK HIGH: 61.84 52-WEEK LOW: 45.77

5 Years / 10 Years	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	43.0	20.5	0.53	81.1	38.6	0.24	45.3%	1.2%
2021	41.8	31.4	0.71	58.9	44.3	0.34	47.9%	1.1%
2022	43.1	28.5	0.75	57.4	38.0	0.43	57.3%	1.5%
2023	45.0	32.2	0.89	50.6	36.2	0.54	60.7%	1.7%
2024	52.2	40.4	0.96	54.3	42.1	0.61	64.1%	1.5%
5 YEAR AVERAGE		30.6		55.3	39.8		55.0%	
CURRENT/TTM			1.07	57.8	42.8	0.73	68.2%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 47.6					CURRENT PRICE EARNINGS RATIO: 57.6			

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SSG Results & Recommendation

- Dividend yield: ROL has raised the regular dividend payment more than 80% since early 2022

CURRENT YIELD

$$\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.73}{61.64} = 0.0118 = \mathbf{1.2\%}$$

- Projected returns: **12.0%** (High PE), 8.5% (Avg PE)

- Recommendation: **HOLD**

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United States Lime & Mineral, Inc. (USLM)

Stock Watcher
Shirley Pfister

https://www.betterinvesting.org/chapters/rocky-mountain

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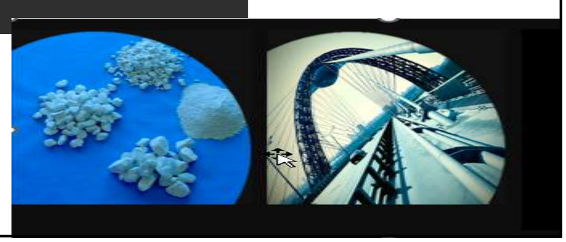
Company Overview

Lime and Limestone Operations, consisting of plants and facilities in Arkansas, Colorado, Louisiana, Oklahoma and Texas, serving markets in the Central United States; and

Natural Gas Interests, consisting of natural gas wells on US Lime's Johnson County, TX, property in the Barnett Shale Formation. read more



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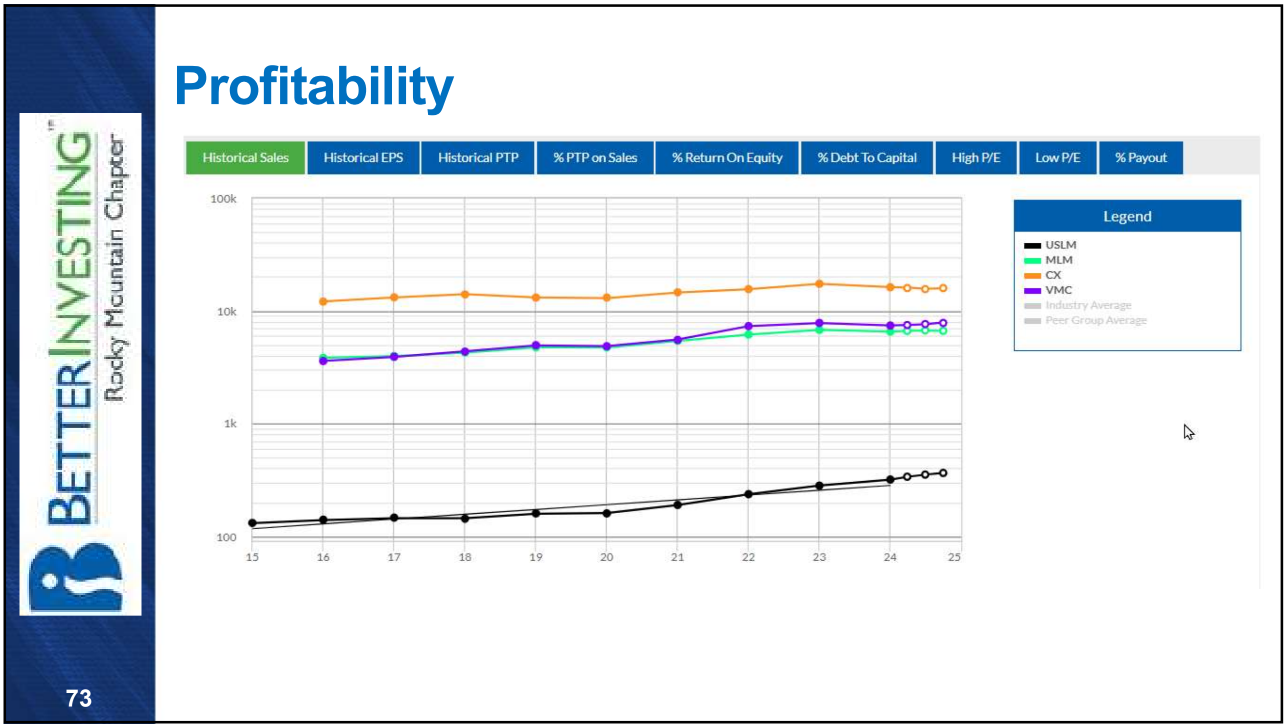
Profitability
Historical Sales
Historical EPS
Historical PTP
% PTP on Sales
% Return On Equity
% Debt To Capital
High P/E
Low P/E
% Payout
100k
10k
1k
100
15
16
17
18
19
20
21
22
23
24
25
Legend
USLM
MLM
CX
VMC
Industry Average
Peer Group Average
BetterInvesting
Rocky Mountain Chapter
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Profitability
Compare Peers
Enter Peer Ticker(s):
CX - Cemex SAB de CV
VMC - Vulcan Materials Co
MLM - Martin Marietta Materials Inc
Update Study
Historical Sales
Historical EPS
Historical PTP
% PTP on Sales
% Return On Equity
% Debt To Capital
High P/E
Low P/E
% Payout
50
40
30
20
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Legend
USLM
MLM
CX
VMC
Industry Average
Peer Group Average
BetterInvesting
Rocky Mountain Chapter
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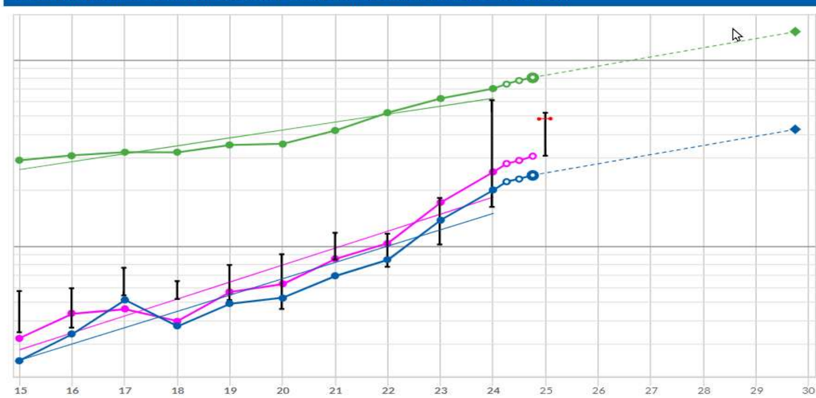
Visual Analysis (SSG Judgments)

Analyze Growth and Quality | Valuation and Return | Quarterly Data | Ratios | Audit | Sentiment | Notes: 2

Company: United States Lime (USLM) Study Name: USLM 1/15/26 1-15-26 2PM

Quick Navigation



PROJECTION STARTING POINT

Annual / Quarter / Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	102	1.35
Year Ago Quarter	89	1.16
Percentage Change	14.1%	16.4%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: ---
EPS Long Term Estimate: ---

LEGEND

- Sales
- Pre-Tax Profit
- Prices Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart | Compare Peers

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Evaluation of Management

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	131	139	145	144	158	161	189	236	281	318	10.3%	12	643
Historical EPS ($)	0.46	0.64	0.97	0.70	0.93	1.00	1.31	1.60	2.61	3.79	22.3%	12	8.02
Pre-Tax Profit ($M)	17	24	25	22	31	34	47	57	93	136	23.3%		

Evaluate Management

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	13.4%	17.0%	17.2%	14.9%	19.5%	21.2%	24.6%	24.0%	33.2%	42.9%	29.2%	
% Return on Equity	7.8%	10.1%	14.0%	9.0%	10.8%	11.9%	13.6%	14.6%	19.7%	22.9%	16.6%	
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	1.4%	0.9%	1.1%	1.7%	1.4%	1.0%	1.2%	

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SSG Results & Recommendation

3. PRICE EARNINGS HISTORY as an indicator of the future

CURRENT PRICE (01/14/26): 128.38 **52-WEEK HIGH:** 137.96 **52-WEEK LOW:** 80.47

5 Years / 10 Years	A	B	C	D	E	F	G	H
Year	**Price**		**Earnings**	**Price Earnings Ratio**		**Dividend**	**% Payout**	**% High Yield**
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	23.8	12.2	1.00	23.8	12.2	0.13	12.8%	1.0%
2021	31.2	22.4	1.31	23.9	17.1	0.13	9.8%	0.6%
2022	30.8	20.4	1.60	19.3	12.8	0.16	10.0%	0.8%
2023	48.1	26.9	2.61	18.4	10.3	0.16	6.1%	0.6%
2024	159.5	42.9	3.79	42.1	11.3	0.20	5.3%	0.5%
5 YEAR AVERAGE		**25.0**		**25.5**	**12.7**		**8.8%**	
CURRENT/TTM			4.55	30.3	17.7	0.24	5.3%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 19.1					**CURRENT PRICE EARNINGS RATIO: 28.2**			

Show / Hide Price/Earnings Chart | Compare Peers

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SSG Results & Recommendation

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: **25.5** X Estimate High Earnings / Share: **8.02** = Forecasted High Price: 204.5

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: **12.7** X Estimate Low Earnings/Share **4.55** = Forecasted Low Price: **57.8**

(b) Avg. Low Price of Last 5 Years: **25.0**

(c) Recent Market Low Price: **26.9**

2023 Low Stock Price: **26.9** 52 Week Low Stock Price: **80.5**

2024 Low Stock Price: **42.9**

(d) Price Dividend Will Support: $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.24}{1.0\%} =$ **22.9**

Selected Forecasted Low Price 57.8

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 204.5 Minus Forecast Low Price: 57.8 = **146.7** Range. **25%** of Range: **36.7**

Buy Zone:	**57.8**	to	**94.5**
Hold Zone:	**94.5**	to	**167.8**
Sell Zone:	**167.8**	to	**204.5**

Current Stock Price of **128.38** is in the HOLD Zone.

Show / Hide Gain vs Loss Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{Forecasted High Price} - \text{Current Price}}{\text{Current Price} - \text{Forecasted Low Price}} = \frac{(204.5 - 128.38)}{(128.38 - 57.8)} = \frac{76.13}{70.58} =$ **1.1 To 1**

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{Forecasted High Price}}{\text{Current Price}} = \frac{204.5}{128.38} = (1.5929 \times 100) = (159.29 - 100) =$ **59.3% Appreciation**

Evaluating Risk At A Glance

Zone:	HOLD
Forecasted High Price:	**204.5**
Forecasted Low Price:	**57.8**
Current Price (01/14/26):	**128.38**
Upside Downside Ratio:	1.1 To 1
Potential Price Appreciation:	**59.3%**

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SSG Results & Recommendation

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

$\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.24}{128.38} = 0.0019 = \mathbf{0.2\%}$

B. AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High P/E}} = \frac{8.8}{25.5} = \mathbf{0.3\%}$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast Average P/E}} = \frac{8.8}{19.10} = \mathbf{0.5\%}$

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation	9.8%
Average Yield	0.3%
Annualized Rate of Return	10.1%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation	3.6%
Average Yield	0.5%
Annualized Rate of Return	4.1%

SSG Results Summary	
Zone:	HOLD
Upside Downside Ratio:	1.1 To 1
Total Return (High P/E):	10.1%
Projected Return (Avg. P/E):	4.1%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	94.5
Buy Below price based on zoning selection:	94.5
Current Price (01/14/26):	128.38

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BETTER INVESTING Rocky Mountain Chapter

RECOMMENDATION

HOLD

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Western Alliance (WAL)

Stock Watcher

Debie Monax

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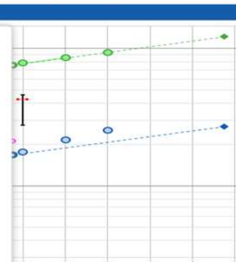
What Does it Do?

Company: Western Alliance (WAL) Study Name: WAL 1/17/2026

Current Price: 88.37 (01/16/26)
Last Fiscal Year End: 12/2024
Industry: Banks - Regional
Sector: Financial Services
Company Size: Medium - $1B to $10B in Sales
Morningstar Financial Health Grade: D
Description: Western Alliance Bancorporation is a Las Vegas-based holding company with regional banks operating in Nevada, Arizona, and California. The bank offers retail banking services and focuses on mortgages for retail customers and commercial loans. The company's reportable segments are Commercial segment includes provides commercial banking and treasury management products and services to small and middle-market businesses, specialized banking services to sophisticated commercial institutions and investors within niche industries, as well as financial services to the real estate industry. Consumer Related segment offers both commercial banking services to enterprises in consumer-related sectors and consumer banking services, such as residential mortgage banking and Corporate & Other.



Quick Navigation

PROJECTION STARTING POINT

Annual Quarter Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	923	2.28
Year Ago Quarter	804	1.80
Percentage Change	14.8%	26.7%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 10.6%
EPS Long Term Estimate: ---

LEGEND

Sales, Pre-Tax Profit, Prices Hi/Lo, EPS, Book Value/Share, Free Cash Flow/Share, Dividend, Total Debt, Net Income, Shares Outstanding, Sales Detailed Estimates, EPS Detailed Estimates, Total Assets

Reset Chart Compare Peers

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	517	694	822	950	1,092	1,230	1,896	2,471	2,563	3,094	22.1%	10	5,360
Historical EPS ($)	2.03	2.50	3.10	4.14	4.84	5.04	8.67	9.70	6.54	7.09	17.0%	10	13.03
Pre-Tax Profit ($M)	259	361	452	510	604	623	1,123	1,316	934	991	17.4%		
Historical Total Assets ($M)	14,275	17,201	20,329	23,109	26,822	36,461	55,983	67,734	70,862	80,934	23.3%		

Evaluate Management

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	50.0%	52.0%	55.0%	53.7%	55.3%	50.6%	59.2%	53.3%	36.4%	32.0%	46.3%	
% Return on Equity	13.8%	14.1%	15.2%	17.5%	17.0%	16.1%	20.5%	22.4%	13.1%	12.2%	16.9%	
% Debt To Capital	18.5%	19.1%	25.6%	18.6%	13.5%	15.7%	27.1%	55.6%	57.2%	49.7%	41.1%	
% Return on Avg Assets	1.56%	1.65%	1.73%	2.01%	2.00%	1.60%	1.94%	1.69%	1.02%	1.02%	1.45%	

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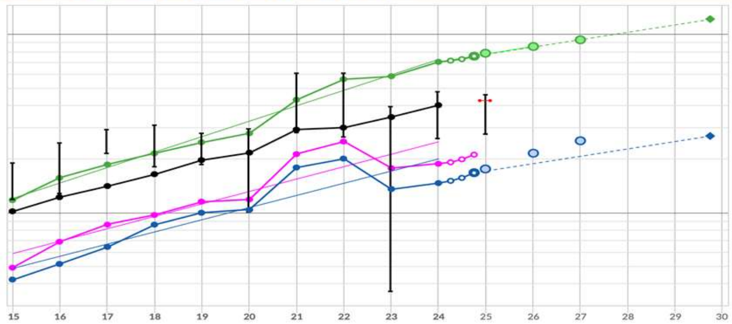
BETTERINVESTING™ Rocky Mountain Chapter

Making Money in the Future?

▸ Company: Western Alliance (WAL) Study Name: WAL 1/17/2026 | Quick Navigation



PROJECTION STARTING POINT

○ Annual ◉ Quarter ○ Trend

RECENT QUARTERLY FIGURES

FY2025 Quarter Ending (09/25)

	Sales	EPS
Latest Quarter	923	2.28
Year Ago Quarter	804	1.80
Percentage Change	14.8%	26.7%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 10.6%
EPS Long Term Estimate: ---

LEGEND

Sales
Pre-Tax Profit
Prices Hi/Lo
EPS
Book Value/Share
Free Cash Flow/Share
Dividend
Total Debt
Net Income
Shares Outstanding
Sales Detailed Estimates
EPS Detailed Estimates
Total Assets

Reset Chart | Compare Peers

Fundamental Company Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales ($M)	517	694	822	950	1,092	1,230	1,896	2,471	2,563	3,094	22.1%	10	5,360
Historical EPS ($)	2.03	2.50	3.10	4.14	4.84	5.04	8.67	9.70	6.54	7.09	17.0%	10	13.03
Pre-Tax Profit ($M)	259	361	452	510	604	623	1,123	1,316	934	991	17.4%		
Historical Total Assets ($M)	14,275	17,201	20,329	23,109	26,822	36,461	55,983	67,734	70,862	80,934	23.3%		

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Evaluate Management – SSG Page 1

Evaluate Management

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	50.0%	52.0%	55.0%	53.7%	55.3%	50.6%	59.2%	53.3%	36.4%	32.0%	46.3%	
% Return on Equity	13.8%	14.1%	15.2%	17.5%	17.0%	16.1%	20.5%	22.4%	13.1%	12.2%	16.9%	
% Debt To Capital	18.5%	19.1%	25.6%	18.6%	13.5%	15.7%	27.1%	55.6%	57.2%	49.7%	41.1%	
% Return on Avg Assets	1.56%	1.65%	1.73%	2.01%	2.00%	1.60%	1.94%	1.69%	1.02%	1.02%	1.45%	

Trends going wrong way but you can see ROE and ROAA are still respectable. Debt to Capital is lower

Management Comparisons

	WAL	Banks-Regional
% Pretax Profit on Sales (Last 5 Year Average)	46.3%	30.0%
% Earned on Equity (Last 5 Year Average)	16.9%	11.3%
% Debt to Capital (Last 5 Year Average)	41.1%	46.4%
% Return on Avg Assets (Last 5 Year Average)	1.5%	1.0%

WAL management better than Industry on all measures

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Pre-Tax Profit Quarterly Growth Trend Graph

03/24	11.3
06/24	13.3
09/24	14.4
12/24	20.7
03/25	14.5
06/25	12.6
09/25	13.0

Sales holding steady and profits increasing

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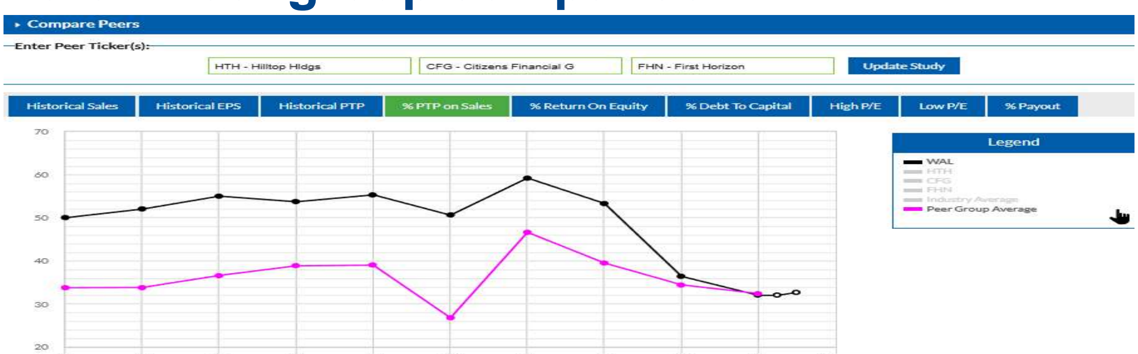
Part 4 Peer group comparison



% Pre-Tax Profit On Sales

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	5 Yr Avg
Western Alliance (WAL)	50.0%	52.0%	55.0%	53.7%	55.3%	50.6%	59.2%	53.3%	36.4%	32.0%	46.3%
Hilltop Hldgs (HTH)	19.3%	14.5%	15.8%	11.5%	18.9%	27.7%	28.9%	12.8%	13.2%	13.7%	19.3%
Citizens Financial G (CFG)	26.2%	29.2%	33.5%	35.7%	34.7%	18.8%	44.8%	33.0%	24.7%	24.2%	29.1%
First Horizon (FHN)	9.6%	27.9%	23.7%	37.8%	32.2%	36.4%	42.9%	37.1%	35.8%	32.5%	36.9%
Peer Group Average	33.8%	33.8%	36.6%	38.9%	39.0%	26.8%	46.6%	39.5%	34.4%	32.4%	36.0%
Industry Average	35.1%	34.8%	36.0%	37.9%	37.9%	27.8%	44.0%	38.1%	32.7%	29.7%	34.5%

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Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CURRENT PRICE (01/16/26): 88.37 52-WEEK HIGH: 94.40 52-WEEK LOW: 57.05

5 Years / 10 Years	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	61.2	20.9	5.04	12.1	4.1	1.00	19.8%	4.8%
2021	124.9	58.0	8.67	14.4	6.7	1.20	13.8%	2.1%
2022	124.9	54.9	9.70	12.9	5.7	1.42	14.6%	2.6%
2023	81.2	7.5	6.54	12.4	1.1	1.45	22.2%	19.4%
2024	98.1	53.8	7.09	13.8	7.6	1.49	21.0%	2.8%
5 YEAR AVERAGE		39.0		13.1	5.0		18.3%	
CURRENT/TTM			8.09	11.7	7.1	1.68	20.8%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 9.1				CURRENT PRICE EARNINGS RATIO: 10.9				

Earning 2024 YTD up, Current/TTM P/Es compressing, Current P/E even with Average

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SSG section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 13.0 X Estimate High Earnings / Share: 13.03 = Forecasted High Price: 169.4

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 5.0 X Estimate Low Earnings/Share 8.67 = Forecasted Low Price: 43.4

(b) Avg. Low Price of Last 5 Years: 39.0

(c) Recent Market Low Price: 7.5

2023 Low Stock Price: 7.5 52 Week Low Stock Price: 57.0

2024 Low Stock Price: 53.8

(d) Price Dividend Will Support: Indicated Dividend / High Yield = 1.68 / 19.4% = 8.6

Selected Forecasted Low Price: 43.4

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 169.4 Minus Forecast Low Price: 43.4 = 126.0 Range. 25% of Range: 31.5

Buy Zone:	43.4	to	74.9
Hold Zone:	74.9	to	137.9
Sell Zone:	137.9	to	169.4

Current Stock Price of 88.37 is in the HOLD Zone.

P/Es
Used the High P/E

Evaluating Risk At A Glance

Zone:	HOLD
Forecasted High Price:	169.4
Forecasted Low Price:	43.4
Current Price (01/16/26):	88.37
Upside Downside Ratio:	1.8 To 1
Potential Price Appreciation:	91.7%

U/D Ratio in HOLD range

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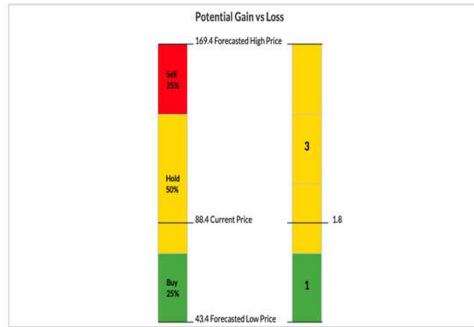
SSG Section 5: Five-Year Potential

SSG Results Summary

Zone:	HOLD
Upside Downside Ratio:	1.8 To 1
Total Return (High P/E):	15.0%
Projected Return (Avg. P/E):	7.5%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	74.9
Buy Below price based on zoning selection:	74.9
Current Price (01/16/26):	88.37



) UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

Manifest Investing

Quality on Manifest has gone from 94 to 74 from last year until now. The PAR projected future returns are 13.5%

Projected Return on Value (PROVE) **11.4%**

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Rocky Mountain Model Investment Club

Please join us for our next meeting on

Wednesday, February 18, 2026

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