

Vertical Research Partners Industrials Coverage Universe

Electrical Equipment & Multi-Industry Jeff Sprague - 203-276-5665

3M Co	MMM	Buy
ABB Ltd	ABB	Hold
Acuity Brands	AYI	Hold
Allegion	ALLE	Hold
Carrier Global Corporation	CARR	Buy
Crane Company	CR	Buy
Dover Corp	DOV	Buy
DuPont de Nemours, Inc.	DD	Buy
Eaton Corp	ETN	Buy
Emerson Electric Co	EMR	Buy
Fortive Corp	FTV	Hold
Honeywell International Inc	HON	Buy
Hubbell Inc	HUBB	Buy
Illinois Tool Works	ITW	Hold
Ingersoll-Rand PLC	IR	Buy
Johnson Controls, Inc.	JCI	Buy
Kone Oyj	KNEBV-FI	Hold
Lennox International	LII	Hold
nVent Electric plc	NVT	Buy
Otis Worldwide Corporation	OTIS	Hold
Parker Hannifin	PH	Buy
Rockwell Automation Inc	ROK	Hold
Schneider Electric	SU-FR	Hold
Siemens	SIE-GY	Buy
Trane Technologies	TT	Hold
Veralto Corporation	VLTO	Buy
Vertiv Holdings Co.	VRT	Buy
Vontier Corp	VNT	Hold
Watsco	WSO	Hold

Industrial Tech Rob Jamieson - 203-276-5667

Ametek	AME	Buy
Amphenol Corporation	APH	Hold
Belden Inc	BDC	Buy
Cognex Corp	CGNX	Buy
IDEX Corp	IEX	Hold
Keysight Corporation	KEYS	Buy
Nordson Corporation	NDSN	Buy
Ralliant Corporation	RAL	Hold
Sensata Technologies Holdings PLC	ST	Buy
Symbotic Inc	SYM	Hold
TE Connectivity Ltd	TEL	Buy
Teledyne Technologies Inc.	TDY	Buy
Teradyne, Inc.	TER	Buy
Zebra Technologies Corp.	ZBRA	Buy

Aerospace & Defense Rob Stallard - 203-344-7132

Airbus	AIR-FR	Buy
BAE Systems	BA-GB	Buy
Boeing	BA	Buy
GE Aerospace	GE	Buy
General Dynamics	GD	Buy
HEICO Corporation	HEI	Buy
Hexcel	HXL	Hold
Howmet Aerospace	HWM	Buy
Huntington Ingalls Industries	HII	Hold
L3Harris Technologies	LHX	Buy
Leonardo DRS	DRS	Buy
Lockheed Martin	LMT	Hold
MTU Aero Engines	MTX-DE	Buy
Northrop Grumman	NOC	Hold
Rolls Royce	RR-GB	Buy
RTX Corporation	RTX	Buy
Safran	SAF-FR	Buy
Textron	TXT	Buy
TransDigm	TDG	Buy

Transportation & Logistics Jeff Kauffman - 203-344-7130

Canadian National Railway Company	CNR-CA	Hold
Canadian Pacific Kansas City Limited	CP-CA	Buy
C.H. Robinson Worldwide, Inc	CHRW	Buy
Covenant Logistics Group, Inc.	CVLG	Buy
CSX Corporation	CSX	Buy
Cummins Inc.	CMH	Hold
Expeditors International of Washington, Inc.	EXPD	Hold
Fedex Corporation	FDX	Buy
GXO Logistics, Inc.	GXO	Buy
J.B. Hunt Transport Services, Inc.	JBHT	Buy
Knight-Swift Transportation Holdings, Inc.	KNX	Buy
Marten Transport, Ltd.	MRTN	Hold
Norfolk Southern Corporation	NSC	Buy
Old Dominion Freight Line, Inc.	ODFL	Buy
PACCAR Inc.	PCAR	Buy
Radiant Logistics, Inc.	RLGT	Buy
RXO, Inc.	RXO	Hold
Ryder Systems, Inc.	R	Buy
U-Haul Holding Company	UHAL	Buy
Union Pacific Corporation	UNP	Buy
United Parcel Services, Inc	UPS	Hold
Wabash Corporation	WNC	Buy
XPO Logistics, Inc.	XPO	Buy

Engineering & Construction Mike Dudas - 203-344-7134

AECOM	ACM	Buy
Amrize Ltd	AMRZ	Hold
CRH plc	CRH	Buy
Dycorn Industries, Inc.	DY	Buy
Fluor Corp.	FLR	Buy
Granite Construction	GVA	Buy
Jacobs	J	Buy
KBR, Inc	KBR	Buy
Legence Corp.	LGN	Buy
Martin Marietta Materials, Inc.	MLM	Hold
Quanta Services, Inc.	PWR	Buy
Solaris Energy Infrastructure, Inc.	SEI	Buy
Tetra Tech, Inc.	TTEK	Hold
Tutor Perini Corporation	TPC	Buy
Vulcan Materials Company	VMC	Buy

Chemicals Kevin McCarthy - 203-276-5663

Air Products & Chemicals, Inc.	APD	Buy
Albemarle Corporation	ALB	Hold
Axalta Coating Systems	AXTA	Buy
Celanese Corporation	CE	Hold
Corteva Inc	CTVA	Buy
Dow Inc.	DOW	Hold
Eastman Chemical	EMN	Hold
Ecolab	ECL	Hold
FMC Corporation	FMC	Hold
H.B. Fuller Company	FUL	Hold
Huntsman Corporation	HUN	Hold
International Flavors & Fragrances Inc.	IFF	Buy
Linde Plc	LIN	Buy
LyondellBasell Industries	LYB	Buy
Magna Corporation	MAGN	Buy
Olin Corporation	OLN	Hold
PPG Industries	PPG	Buy
RPM International	RPM	Buy
Sherwin-Williams Company	SHW	Hold
Solstice Advanced Materials, LLC	SOLSV	Hold
Westlake Chemical	WLK	Hold

Building Products Adam Baumgarten - 203-276-5660

Armstrong World Industries	AWI	Buy
Builders FirstSource, Inc.	BLDR	Sell
Carlisle Companies Incorporated	SCSL	Hold
Ferguson Enterprises Inc	FERG	Buy
Fortune Brands Innovations, Inc.	FBIN	Hold
Installed Building Products, Inc.	IBP	Sell
James Hardie Industries PLC	JHX	Buy
Louisiana-Pacific Corporation	LPX	Buy
Masco Corporation	MAS	Hold
Mohawk Industries, Inc.	MHK	Buy
Owens Corning	OC	Hold
QXO, Inc.	QXO	Buy
Stanley Black & Decker, Inc.	SWK	Hold
TopBuild Corp.	BLD	Buy
Trex Company, Inc.	TREX	Hold