



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

HI - NYSE - as of	1/31/18	\$44.30
Price Target		--
52-Week Range	\$34.65 -	\$46.50
Shares Outstanding (mm)		63.2
Market Cap. (\$mm)		\$2,800.5
1-Mo. Average Daily Volume		238,616
Institutional Ownership		77.9%
Net Debt/Total Capital	Q1'18	33.9%
ROE	TTM	17.4%
Book Value / Share	Q1'18	\$11.99
Price / Book Value		3.7x
Dividend Yield		1.9%
Adj EBITDA Margin	TTM	18.1%

EPS Fiscal Year 9/30

	Prior	Current	Prior	Current
	2017A	2018E	2018E	2019E
1Q	*\$0.42	--	*\$0.54 A	--
2Q	*\$0.53	\$0.62	\$0.66	--
3Q	*\$0.53	\$0.50	\$0.55	--
4Q	*\$0.62	\$0.64	\$0.64	--
Year	\$2.10	\$2.27	\$2.39	\$2.58
P/E	21.1x		18.5x	17.2x

* adjusted for special items

Revenue (\$MM)

	Prior	Current	Prior	Current
	2017A	2018E	2018E	2019E
1Q	\$356	--	\$397 A	--
2Q	\$395	\$428	\$449	--
3Q	\$396	\$405	\$408	--
4Q	\$443	\$437	\$439	--
Year	\$1,590	\$1,661	\$1,693	\$1,725

Company Description: *The Process Equipment Group makes precision material handling systems, bulk material handling systems, extrusion equipment, size reduction equipment, and screening systems. Through its Batesville Casket unit, Hillenbrand is the largest U.S. producer of burial caskets, both metal and wood, providing Batesville caskets and other products to funeral homes across the country.*

Industrials

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February 1, 2018

Hillenbrand, Inc.

HI – NYSE – Neutral – 2

Strong Start to Fiscal 2018 in Q1 at HI; Tax Items Compel Hike to Guidance.

- HI reported Q1'18 (October-December) adjusted EPS of \$0.54 versus \$0.42 in Q1'17; results beat our estimate of \$0.51, which was a penny above consensus. Core operations benefitted from both higher sales and slightly raised consolidated adjusted operating margin.
- GAAP EPS in Q1'18 were \$0.28, but include small integration items, and \$0.21 of one-time charges compelled by the US Tax Cuts and Jobs Act (TCJA) due to unremitted foreign earnings, offset by the remeasurement of deferred assets and liabilities.
- Revenue grew 11.5% in Q1, sales of \$397.2MM beat both our estimate of \$391MM and consensus at \$384MM. Batesville and Process Equipment (PEG) grew -1.2% and +19.3%, respectively; FX provided a net revenue boost of 5.3% yr/yr, ~120 bps below our model.
- We calculate adjusted gross margin of 36.9% in Q1'18, down 30bps yr/yr; adjusted Op Ex was 21.78% of sales versus 22.69%. Fixed cost leverage aided PEG, while raw material and healthcare costs pressured Batesville.
- Adjusted EBITDA grew just under 16% in Q1; TTM adjusted EBITDA margin currently sits at 18.2%, up 10bps sequentially and 100bps yr/yr.
- By our interpretation, the cyclical frac sand business continues to bolster results, while strength in plastics seems to hold stronger sustainability in line with strong global economic conditions. PEG backlog exiting Q1 was \$711.0MM, up ~37% yr/yr and +13% sequentially.
- Now expecting an effective tax rate of 26% to 28% in fiscal 2018, HI raised the mid-point of FY18 adjusted EPS guidance by \$0.12 to the range of \$2.28-\$2.40; sales guidance was unchanged. Reflecting mostly tax items, our 2018E EPS rises \$0.12 to \$2.39; our 2019E EPS rises \$0.19 to \$2.58.
- We are reiterating our Neutral rating. Tax cuts and EBITDA growth support the stock near highs, in our view, but we also see shares as fairly valued with few actionable catalysts, particularly with growth across 2018 likely skewed toward 1H.

Note Important Disclosures on Pages 6-7.

Note Analyst Certification on Page 6.

ADDITIONAL DISCUSSION—LEVERAGE SNAPSHOT & TCJA

Gross debt to TTM adjusted EBITDA was just 1.6x exiting calendar-2017, or fiscal Q1'18, after being as high as 2.7x following the Red Valve and ABEL Pumps acquisitions in fiscal 1H'16. The metric was unchanged on a sequential basis from the September-quarter, or fiscal year-end 2017. HI holds current borrowing capacity of \$569.2MM, nearly double the level of one-year ago.

The US Tax Cuts and Jobs Act was indicated to be positive from a cash flow and net income perspective moving forward, which bolsters our view that increased capital return could be a story at some point, although strategic emphasis remains growth-oriented. We continue to believe that new platform M&A is less likely (from the December investor day), which in our view leaves greater potential for increased buybacks, although we fall short of tabbing this an immediate catalyst for the stock.

SUITABILITY

We assign HI a suitability rating of '2.' A complete description of our suitability scale can be found on page 6 in the Important Disclosures section of this report. HI's SMID-cap status, along with cyclicality and a relatively short history for the growth-oriented Process Equipment Group, push Hillenbrand below our most conservative '1' suitability rating. Resilient cash flows and a dominant market position for the casket business, manageable leverage, and a modestly diversified end-market mix for the consolidated entity keep Hillenbrand above our more aggressive '3' rating.

CONSIDERATIONS AND RISKS

Recent acquisitions have boosted industrial exposure and have increased the cyclicality of HI's results. These inherently more cyclical industries expose Hillenbrand to oscillations in the global economy, which can be beyond management's ability to influence and difficult to predict.

Particularly in developing the Process Equipment Group, HI has been an active recent acquirer, and we expect HI could remain active in the future. Integration of large acquisitions and the merging of corporate cultures is not always successful, and varied pitfalls can inhibit the realization of expected synergies and undermine the value obtained from transactions, while simultaneously diverting managerial attention and energy away from existing businesses. Overpayment for assets could result in asset impairments/writedowns, weakening HI's capital position and potential ability to make further acquisitions.

HI has settled a couple of legal actions in the casket business in recent years, and similar to most sizeable companies, could be the target of litigation in the future. An unfavorable decision or large monetary award could adversely affect the company's perceived value or ability to compete in certain geographies.

Competitive forces could be particularly problematic for Batesville, which holds a leading position in a flat, to slightly declining, business. Consumers may purchase caskets outside of Batesville channels, and lower priced and/or imported caskets, of presumed lower average quality, compete with Batesville's products on an on-going basis. Cremation has also increased its penetration of the funeral market.

Large funeral home operators have become more competitive recently in contract negotiations, particularly as consolidation has occurred in the space. This has been a recent issue with a large national customer, and in our view, has the potential to pressure margins from time to time in the future.

Our Suitability rating is 2 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

Hillenbrand (HI)

(\$'s in millions)

			Dec	March	June	Sept		Dec	March	June	Sept		
Income Statement Analysis	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17	FY'17	Q1'18	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Revenues	\$ 1,596.8	\$ 1,538.4	\$ 356.1	\$ 395.3	\$ 395.9	\$ 442.9	\$ 1,590.2	\$ 397.2	\$ 448.6	\$ 408.2	\$ 438.6	\$ 1,692.6	\$ 1,725.1
Cost of Revenues	1,026.4	967.8	230.1	246.7	243.5	278.6	998.9	250.9	280.4	253.3	275.0	1,059.6	1,081.1
Gross Profit	570.4	570.6	126.0	148.6	152.4	164.3	591.3	146.3	168.2	154.8	163.7	633.0	643.9
%	35.7%	37.1%	35.4%	37.6%	38.5%	37.1%	37.2%	36.8%	37.5%	37.9%	37.3%	37.4%	37.3%
Operating Expenses	348.3	346.5	82.8	85.6	86.3	89.7	344.4	89.2	95.3	91.8	91.7	368.0	367.8
%	21.8%	22.5%	23.3%	21.7%	21.8%	20.3%	21.7%	22.5%	21.2%	22.5%	20.9%	21.7%	21.3%
Amortization Expense	28.1	33.0	7.2	7.2	7.3	7.5	29.2	7.6	7.2	7.3	7.5	29.6	29.6
Operating Inc.	194.0	191.1	36.0	55.8	58.8	67.1	217.7	49.5	65.7	55.7	64.5	235.4	246.5
%	12.1%	12.4%	10.1%	14.1%	14.9%	15.2%	13.7%	12.5%	14.6%	13.6%	14.7%	13.9%	14.3%
Interest (Expense)	(23.8)	(25.3)	(6.1)	(6.3)	(6.5)	(6.3)	(25.2)	(6.3)	(6.0)	(5.5)	(5.4)	(23.2)	(20.2)
Other Income (Expense)	(7.9)	(1.7)	(1.3)	(0.6)	(1.1)	(1.2)	(4.2)	(0.4)	(0.6)	(1.1)	(1.2)	(3.3)	(3.3)
Pre Tax Inc.	162.3	164.1	28.6	48.9	51.2	59.6	188.3	42.8	59.1	49.1	57.9	208.9	223.0
Income Tax (Expense)	(49.1)	(47.3)	(6.7)	(14.9)	(16.6)	(21.7)	(59.9)	(23.7)	(16.6)	(13.7)	(16.2)	(70.2)	(56.9)
Tax Rate	30.3%	28.8%	23.4%	30.5%	32.4%	36.4%	31.8%	55.4%	28.0%	28.0%	28.0%	33.6%	25.5%
Net Income--Cont'd Ops	113.2	116.8	21.9	34.0	34.6	37.9	128.4	19.1	42.6	35.3	41.7	138.7	166.1
Less: (NI)/Loss Attrib to non-CI	(1.8)	(4.0)	(0.2)	(0.6)	(1.7)	0.3	(2.2)	(1.0)	(0.4)	(0.4)	(0.4)	(2.2)	(1.6)
Net Income att to HI (ctd ops)	111.4	112.8	21.7	33.4	32.9	38.2	126.2	18.1	42.2	34.9	41.3	136.5	164.5
%	7.0%	7.3%	6.1%	8.4%	8.3%	8.6%	7.9%	4.6%	9.4%	8.6%	9.4%	8.1%	9.5%
Shares Out.	63.9	63.8	64.2	64.4	63.9	63.9	64.1	64.1	64.1	64.1	64.0	64.1	63.7
Diluted EPS (cont'd ops)	\$ 1.74	\$ 1.77	\$ 0.34	\$ 0.52	\$ 0.51	\$ 0.60	\$ 1.97	\$ 0.28	\$ 0.66	\$ 0.55	\$ 0.64	\$ 2.13	\$ 2.58
Adjusted EPS (cont'd ops)	\$ 2.05	\$ 2.00	\$ 0.42	\$ 0.53	\$ 0.53	\$ 0.62	\$ 2.10	\$ 0.54	\$ 0.66	\$ 0.55	\$ 0.64	\$ 2.39	\$ 2.58
EPS from disc ops													
Dividends Paid	\$ 0.800	\$ 0.810	\$ 0.2050	\$ 0.2050	\$ 0.2050	\$ 0.2050	\$ 0.820	\$ 0.2075	\$ 0.2075	\$ 0.2075	\$ 0.2075	\$ 0.830	\$ 0.8400
Rate of Change Analysis													
Sales	-4.2%	-3.7%	1.3%	2.1%	6.7%	3.3%	3.4%	11.5%	13.5%	3.1%	-1.0%	6.4%	1.9%
Operating Income	11.2%	-1.5%	-0.8%	19.2%	19.8%	13.9%	13.9%	37.5%	17.7%	-5.3%	-3.9%	8.1%	4.7%
EPS--Adj if necessary	5.5%	-2.2%	1.6%	9.9%	0.3%	7.5%	5.0%	28.0%	23.2%	3.5%	3.7%	13.5%	8.2%
Adjusted EBITDA	-2.5%	-0.6%	-2.4%	3.7%	7.7%	19.8%	13.6%	15.6%	12.7%	-5.2%	-13.1%	4.8%	1.0%
Working Cap.	55.3%	-20.2%	-17.6%	-25.5%	-7.4%	-73.0%	-73.0%	-65.0%	-23.4%	-57.3%	-51.0%	-51.0%	0.0%
Inventory	-8.8%	-0.3%	-7.3%	-7.3%	-2.4%	-1.0%	-1.0%	8.6%	13.5%	4.4%	0.4%	0.4%	1.8%
** Adjustements not mentioned are likely minor Restructuring charges or Acquisition/Integration costs			*About \$0.08 net Restructure Chgs	*Raising low end of EPS guide by \$0.05				*Rsd EPS guide \$0.12 each end **\$0.21 of 1x TCJA charges				* Adjusted EPS Guide \$2.28-\$2.40 **Total Rev Guide +2% to +4%	

Source: Company reports and Hilliard Lyons estimates

Hillenbrand (HI)

Summary Cash Flow	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17	FY'17	Q1'18	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Net Income--Ct'd Ops to HI	111.4	112.8	21.7	33.4	32.9	38.2	126.2	18.1	42.2	34.9	41.3	136.5	164.5
D & A	54.3	60.4	15.0	13.6	13.5	14.5	56.6	13.8	13.6	12.8	12.9	53.1	45.2
Deferred Income Tax	(0.5)	(4.7)	11.4	5.9	13.0	6.8	37.1	(14.9)				(14.9)	0.0
Share-base Compensation	12.0	8.5	2.6	3.1	2.4	2.4	10.5	2.3				2.3	0.0
Net, Foretght/spec Pension/tax (Increase) Decrease in Wrkg. Cap.	(57.3)	32.6	(82.9)	(2.4)	(2.7)	(2.6)	(90.6)	32.0					
			(16.4)	11.7	15.9	82.5	93.7	(16.0)	(51.3)	52.0	33.0	17.7	0.0
Operating CF	119.9	209.6	(48.6)	65.3	75.0	141.8	233.5	35.3	4.4	99.8	87.2	194.7	209.7
Cap Ex.	(31.0)	(21.2)	(4.6)	(4.5)	(5.1)	(7.8)	(22.0)	(5.6)	(6.0)	(6.0)	(6.0)	(23.6)	(34.5)
Acquisitions, net of cash acq	-	(235.4)	-	-	-	-	0.0	-				0.0	0.0
Dispositions (PP&E, Investmt's)	1.5	1.1	-	2.2	0.1	0.9	3.2	-	1.0	1.0		2.0	2.0
Dividends	(50.4)	(51.1)	(13.0)	(13.0)	(13.0)	(13.1)	(51.9)	(13.1)	(13.3)	(13.3)	(13.3)	(53.0)	(53.5)
Free Cash Flow	40.0	(97.0)	(66.2)	50.0	57.0	121.8	162.8	16.6	(13.9)	81.5	67.9	120.1	123.7
FCF / Share	\$ 0.63	\$ (1.52)	\$ (1.03)	\$ 0.78	\$ 0.89	\$ 1.91	\$ 2.54	\$ 0.26	\$ (0.22)	\$ 1.27	\$ 1.06	\$ 1.87	\$ 1.94
FCF as % of NI	35.9%	-86.0%					126.8%					86.6%	74.4%
FCF Yield	2.4%	-4.8%					6.5%					4.2%	4.4%
FCF Conversion (Margin)	2.51%	-6.31%					10.24%					7.09%	7.17%
Term Loan Proceeds (Pmts)	(9.0)	(9.0)	(3.4)	(3.3)	(3.4)	(3.4)	(13.5)	(148.5)	(2.5)	(2.5)	(2.5)	(156.0)	(10.0)
Revolver Proceeds (Pmts)	(116.8)	92.6	56.2	(29.3)	(31.2)	(129.4)	(133.7)	158.8	(25.0)	(40.0)	0.0	93.8	(18.0)
Sr. Unsecured Notes	99.6	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Stock (Repurchases)	(11.2)	(21.2)	-	(17.0)	(11.0)	-	(28.0)	(15.2)	(2.0)	(2.0)	(2.0)	(21.2)	(45.2)
Stock Plan Proceeds (Pmts)	3.4	11.1	8.6	1.6	1.2	2.3	13.7	2.6	1.0	1.0	1.0	5.6	5.6
Net C.F.	6.0	(23.5)	(4.8)	2.0	12.6	(8.7)	1.3	14.3	(42.4)	38.0	64.4	42.3	56.1
Net CF--Disc Ops													
Reported I/S EBITDA	248.3	251.5	51.0	69.4	72.3	81.6	274.3	63.3					
Adj Batesville	145.5	143.5	31.0	42.7	33.5	34.7	141.9	27.9					
Adj Process Group	160.5	160.9	32.7	37.3	50.3	57.4	177.7	45.6					
Adj Corporate	(37.3)	(37.3)	(7.3)	(9.7)	(11.5)	(10.1)	(38.6)	(8.3)					
Adjusted EBITDA	268.7	267.1	56.4	70.3	72.3	89.1	303.5	65.2	79.3	68.5	77.4	318.1	321.3
TTM Adj EBITDA Margin	16.8%	17.4%	17.2%	17.3%	17.3%	18.1%	18.1%	18.2%	18.2%	17.8%	17.2%	17.2%	16.9%

Source: Company reports and Hilliard Lyons estimates

Hillenbrand (HI)													
Summary Balance Sheet	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17	FY'17	Q1'18	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Cash and Equivalents	48.3	52.0	46.6	51.4	71.5	66.0	66.0	77.8	35.4	73.4	137.8	137.8	193.9
Trade Receivables, net	187.9	205.0	178.9	193.2	188.2	206.1	206.1	189.8	201.9	171.4	206.2	206.2	207.2
Unbilled Receivables, net	144.9	125.8	138.2	139.1	144.3	125.2	125.2	164.7	157.8	148.8	124.0	124.0	124.6
Inventory	153.6	153.1	153.9	150.2	159.3	151.6	151.6	167.1	170.4	166.2	152.1	152.1	154.9
Other Current Assets	69.4	64.4	42.6	43.5	46.2	44.7	44.7	47.3	44.4	47.1	45.6	45.6	46.5
Total Current Assets	604.1	600.3	560.2	577.4	609.5	593.6	593.6	646.7	610.0	607.0	665.7	665.7	727.1
Net PP&E	158.3	152.5	146.0	145.4	147.6	150.4	150.4	145.6	138.0	131.2	124.3	124.3	113.7
Intangible Assets	459.6	541.5	519.9	516.2	524.3	523.9	523.9	523.1	523.1	523.1	523.1	523.1	523.1
Goodwill	544.0	634.3	616.3	620.0	639.1	647.5	647.5	651.2	651.2	651.2	651.2	651.2	651.2
Other Non-Current Assets	42.1	32.3	35.3	34.2	33.6	41.1	41.1	42.5	43.3	44.2	45.1	45.1	48.8
Total Assets	1,808.1	1,960.9	1,877.7	1,893.2	1,954.1	1,956.5	1,956.5	2,009.1	1,965.6	1,956.7	2,009.4	2,009.4	2,063.9
Trade A/P	104.3	135.7	120.3	132.3	141.7	158.0	158.0	152.0	125.6	126.5	131.6	131.6	132.3
LT Ctrs and Advances	79.7	78.6	77.5	90.6	97.9	132.3	132.3	171.2	172.9	174.6	176.4	176.4	183.5
CP of LT Debt	9.4	13.8	16.4	16.2	16.9	18.8	18.8	3.8	3.8	3.8	3.8	3.8	3.8
Accrued Comp & Othr	210.8	205.6	171.0	170.0	181.2	202.6	202.6	195.0	173.4	184.8	206.7	206.7	210.8
Total Current Liabilities	404.2	433.7	385.2	409.1	437.7	511.7	511.7	522.0	475.7	489.8	518.4	518.4	530.4
Long-Term Debt	518.7	596.3	637.9	606.4	578.4	446.9	446.9	477.0	448.6	408.6	408.6	408.6	390.6
Accrued Pension and Retirement	218.7	232.7	139.6	132.9	137.4	129.6	129.6	129.1	129.7	130.4	131.0	131.0	133.7
Deferred Income Tax	29.4	22.6	36.8	45.4	61.6	75.7	75.7	57.1	57.1	57.1	57.1	57.1	57.1
Other LT Liabilities	31.3	29.4	27.7	27.6	28.1	12.2	12.2	39.8	28.2	28.7	12.4	12.4	12.7
Total Liabilities	1,202.3	1,314.7	1,227.2	1,221.4	1,243.2	1,176.1	1,176.1	1,225.0	1,139.3	1,114.6	1,127.6	1,127.6	1,124.5
Stockholders' Equity	594.1	632.3	636.5	656.9	696.1	765.9	765.9	768.5	810.7	826.6	866.2	866.2	923.8
Noncontrolling Interest	11.7	13.9	14.0	14.9	14.8	14.5	14.5	15.6	15.6	15.6	15.6	15.6	15.6
Book Value	\$ 9.31	\$ 9.88	\$ 9.91	\$ 10.20	\$ 10.89	\$ 11.99	\$ 11.99	\$ 11.99	\$ 12.65	\$ 12.90	\$ 13.53	\$ 13.53	\$ 14.51
Tangible Book Value	\$ (6.42)	\$ (8.49)	\$ (7.78)	\$ (7.44)	\$ (7.31)	\$ (6.35)	\$ (6.35)	\$ (6.33)	\$ (5.67)	\$ (5.43)	\$ (4.81)	\$ (4.81)	\$ (3.93)
Current Ratio	1.5x	1.4x	1.5x	1.4x	1.4x	1.2x	1.2x	1.2x	1.3x	1.2x	1.3x	1.3x	1.4x
Net LT Debt / Total Cap	43.7%	45.7%	47.6%	45.2%	41.6%	32.8%	32.8%	33.7%	33.3%	28.5%	23.5%	23.5%	17.3%
Net Total Debt / Total Cap	44.2%	46.3%	48.3%	46.0%	42.4%	33.9%	33.9%	33.9%	33.5%	28.7%	23.7%	23.7%	17.6%
Gross Debt / TTM Adj EBITDA	2.0x	2.3x	2.5x	2.3x	2.2x	1.6x	1.6x	1.6x	1.5x	1.4x	1.4x	1.4x	0.7x
TTM ROE--unadjusted	19.0%	18.5%	18.5%	19.2%	19.1%	18.6%	18.6%	17.4%	17.8%	17.2%	16.9%	16.9%	18.7%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Spencer E. Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

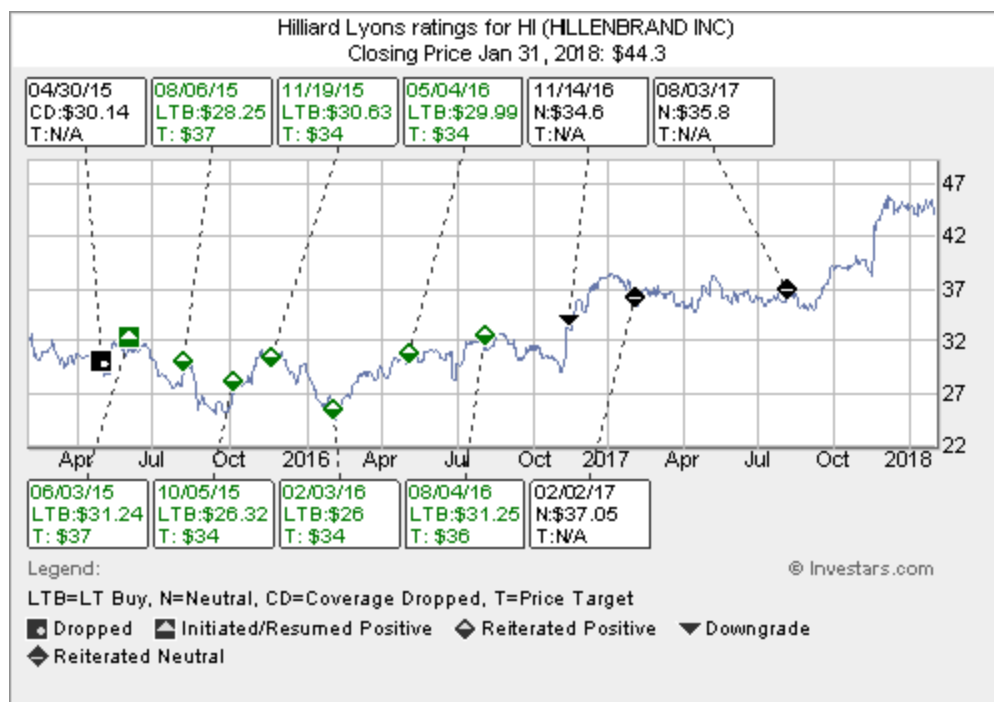
Suitability Ratings

1 - A large cap, core holding with a solid history

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Note: Price targets accompanying Buy ratings reflect a one year time period while price targets accompanying Long-term Buy ratings reflect a two to three year time period.

Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	31	28%	10%	90%
Hold/Neutral	75	67%	9%	91%
Sell	6	5%	0%	100%

As of 8 January 2018

Other Disclosures

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