



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

LEG - NYSE - as of	2/5/18	\$43.45
Price Target		\$66.00
52-Week Range	\$43.17 -	\$54.97
Shares Outstanding (mm)		136.9
Market Cap. (\$mm)		\$5,727.5
1-Mo. Avg Daily Vol	in 000s	1,155
Institutional Ownership		72.1%
Debt/Total Capital	Q4'17	37.9%
ROE--unadjusted	TTM	26.1%
Book Value / Share	Q4'17	\$8.72
Price / Book Value		5.0x
Dividend & Yield	\$ 1.44	3.3%
Adj EBITDA Margin	TTM	15.1%

EPS FY 12/31

	Prior 2017A	Current 2018E	Prior 2019E	Current 2019E
1Q	\$0.62	--	\$0.53	--
2Q	\$0.64	--	\$0.65	--
3Q	*\$0.61	--	\$0.82	--
4Q	*\$0.59	--	\$0.79	--
Year	\$2.46	\$2.78	\$2.79	\$3.20
P/E	17.7x		15.6x	13.7x

*adjusted for special items

Revenue (\$mm)

	Prior 2017A	Current 2018E	Prior 2019E	Current 2019E
1Q	\$976	--	\$1,045	--
2Q	\$989	--	\$1,079	--
3Q	\$1,010	--	\$1,087	--
4Q	\$985	--	\$1,062	--
Year	\$3,944	\$4,185	\$4,273	\$4,372
			\$4,372	\$4,451

Company Description: Carthage, MO-based Leggett & Platt, founded in 1883, is a leading producer of components for the Consumer Durables sector. LEG products are sold into various end-markets, including: bedding, residential and commercial furniture, flooring, automotive and aerospace. Leggett employs ~21,000 people, and trades on the NYSE under ticker 'LEG'.

Industrials

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February 6, 2017

Leggett & Platt Inc.

LEG – NYSE – Long-term Buy – 2

Good Q4'17 from LEG to Close a Flattish Year; Reiterating Long-term Buy Rating.

- LEG reported Q4'17 adjusted EPS of \$0.59, in line with our model and \$0.03 shy of consensus, versus \$0.53 in Q4'16. FY 2017 adj. EPS of \$2.46 were -1.3% from \$2.49 in 2016; revenue growth accelerated throughout the year, but was offset by reduced gross margins.
- The US Tax Cuts and Jobs Act (TCJA) compelled a \$0.37/share net charge in Q4, driving GAAP EPS to \$0.27. 2018's effective tax rate should fall to 22%.
- Net sales grew 8.9% and 5.2% in Q4'17 and FY 2017, respectively. External sales of \$984.5MM in Q4 missed both our target and consensus, but revenue growth has accelerated for five sequential quarters; FY 2017 net sales were \$3.94B. Consolidated same-store-sales were higher by 9% in Q4, the best growth rate of the year.
- Specialized same location sales were +8% in 2017; organic sales for Auto lines were +10% last year despite relatively weak car unit volumes. We expect continued growth in 2018, with establishment of a hydraulic cylinder unit driving about +2% sales growth via M&A.
- We estimate Residential volumes were flattish yr/yr in 2017, but EBIT margin improved slightly, and trends improved across the year. We expect content gains and a better consumer environment to aid 2018.
- Consolidated gross margin fell a full 200bps to 22.0% for FY 2017, punctuated by a 19.9% level in Q4. Steel costs are the driver here, but should normalize over time.
- Leggett adjusted stretch guidance to 2020 expectations of \$3.50 (EPS) and \$5.0B (sales), versus prior mid-point targets for 2019 of \$3.25 (EPS) and \$4.75B (sales).
- Management initiated FY adjusted 2018 EPS guidance in the range of \$2.65 to \$2.85, capturing consensus for \$2.79. Sales are suggested to be \$4.2B-\$4.3B.
- Our 2018/2019 EPS move slightly to \$2.79 and \$3.17. We are reiterating our LTB rating and 2-yr \$66 price target. At our target, based on our 2019 model, LEG would trade ~5% above recent average P/E and EV/EBITDA multiples (TTM) of 20.3x and 12.3x, respectively, which we believe remains reasonable.

**Note Important Disclosures on Pages 6-7.
Note Analyst Certification on Page 6.**

ADDITIONAL DISCUSSION—MULTIPLE ITEMS

GAAP EPS were \$0.27 in Q4, and \$2.14 for the full year, most notably reflecting a net charge of \$0.37/share due to three separate themes tied to the TCJA: a tax on unremitted foreign earnings (-\$67MM), an accrual for foreign withholdings (-\$9MM), and benefit from the remeasurement of certain deferred tax liabilities (+26MM). None of these items hold much relevance from the standpoint of projecting forward operating results, by our estimation. Due primarily to changes under the TCJA, Leggett expects to repatriate about \$300MM of foreign cash in 2018 (some timing uncertainty), although this will seemingly have little impact on the strategic capital deployment outlook. The company specifically does not expect a special dividend, or a major escalation in buyback activity.

On 1/31/18, and not yet reflected on available financial statements, LEG purchased Precision Hydraulic Cylinders, a global manufacturer of engineered hydraulic cylinders for \$85MM. The customer base is primarily a roster of OEMs (original equipment manufacturer), where LEG's components are mission critical parts that represent a relatively small share of the overall equipment cost. Hydraulic Cylinders will operate as a new business unit within the Specialized Products segment, alongside established lines such as Automotive. We know little about this business, but LEG estimates a global market of \$11B, with a directly addressable market of \$5B, presumably bringing potential for market share gains versus TTM revenue for Precision of \$81MM. We expect minimal synergies from this purchase, but the process flow of the business seems to fit with the scenarios in which LEG has been successful in recent years, in our view; management cites the purchase as establishing a new platform for growth, which in theory, should support our argument that margins at LEG should rise over time as the Specialized segment becomes increasingly impactful.

ADDITIONAL DISCUSSION—FINAL THOUGHTS

On a net basis, we assert that LEG is on strong footing in the context of our Long-term Buy rating and 2-year investment outlook (and price target). The balance sheet and cash position are strong versus most points in recent years, and we are encouraged by the incremental extension to stretch guidance. Steel cost inflation remains a near-term headwind, although we continue to hold the opinion that this item represents an opportunity for investors, as we remain comfortable with the company's ability to pass along this item over time. We suggest investors use current weakness in the LEG to add/initiate positions.

SUITABILITY

We assign LEG a suitability rating of '2.' A complete description of our suitability scale is on page 6. We view Leggett & Platt as a top-tier vertically integrated industrial manufacturer; LEG's end markets are discretionary and tied to consumer sentiment and spending. Moderate size and scope, along with an element of cyclicality tied to end markets and commodity prices, push the well-entrenched firm just below our '1' suitability rating. A strong competitive position across mostly-mature product categories, a demonstrated ability to consistently return capital to shareholders and a conservative financial profile keep LEG's suitability rating well above '3.'

CONSIDERATIONS AND RISKS

Most of Leggett & Platt's products are ultimately sold into consumer end markets (i.e. bedding, automotive, furniture). Shifts in consumer confidence, trends in real wages/unemployment, and secular shifts in preferences could have a material impact on the company. LEG cites consumer sentiment as an indicator for projected future performance; we believe management has little ability to compel consumption.

LEG generates ~35% of its revenues internationally, and maintains facilities abroad. The company is therefore subject to economies, trade policies, and currencies in countries that can be more volatile than the US. We believe the company is most sensitive to international regions of: Canada, China and Europe.

Raw commodities, particularly steel, are important components in LEG products. Should the company be unable to pass the burden of price fluctuations on to customers, we expect financial performance would suffer. Should LEG be unable to sufficiently source raw inputs, we believe volumes would suffer.

LEG's largest customer represents ~8% of revenues and the ten largest customers represent ~30% of revenues. A deterioration of a relationship with any of its largest customers could have a material adverse impact on the company.

Further consolidation in the bedding industry could lead to a client base with greater negotiating leverage.

The rise of specialty bedding categories could permanently displace demand for mattresses and/or box springs carrying LEG components.

The company has been an active acquirer at points throughout its history, and could do deals in the future. Failure to effectively integrate potential purchases and/or overpayment for assets could result in asset impairments and a reduced capital position. Expected cost synergies and the ability to execute on the organic strategy for acquired assets may not materialize.

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

Additional information is available upon request.

Leggett & Platt, Inc. (LEG) gd @ FY 15 gd @ FY 15

(\$'s in MM's) FYE Dec.

Income Statement Analysis	FY'14	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17	FY'17	Q1'18E	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Sales (net)	3,782.3	3,917.2	3,749.9	960.3	989.3	1,009.7	984.5	3,943.8	1,045.2	1,079.2	1,087.2	1,061.9	4,273.4	4,451.2
COGS	2,991.9	2,994.0	2,850.7	734.3	759.2	793.9	788.5	3,075.9	827.8	844.0	831.7	812.3	3,315.7	3,421.7
Gross Profit	790.4	923.2	899.2	226.0	230.1	215.8	196.0	867.9	217.4	235.3	255.5	249.5	957.7	1,029.5
%	20.9%	23.6%	24.0%	23.5%	23.3%	21.4%	19.9%	22.0%	20.8%	21.8%	23.5%	23.5%	22.4%	23.1%
Selling, G & A Expense	449.6	416.9	416.9	106.4	105.0	95.7	96.5	403.6	109.6	108.9	99.0	101.3	418.9	431.5
%	11.9%	10.6%	11.1%	11.1%	10.6%	9.5%	9.8%	10.2%	10.5%	10.1%	9.1%	9.5%	9.8%	9.7%
Amortization of Intangibles	19.7	20.8	19.9	5.1	4.7	6.2	4.7	20.7	5.1	4.7	6.2	4.7	20.7	20.7
Goodwill Impairment	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Inc.	321.1	481.4	462.4	114.5	120.4	113.9	94.8	443.6	102.7	121.6	150.2	143.5	518.1	577.3
%	8.5%	12.3%	12.3%	11.9%	12.2%	11.3%	9.6%	11.2%	9.8%	11.3%	13.8%	13.5%	12.1%	13.0%
Interest Inc. (Exp.)	(36.0)	(36.7)	(34.9)	(8.6)	(8.9)	(8.5)	(9.9)	(35.9)	(11.4)	(10.6)	(9.6)	(10.1)	(41.7)	(39.8)
Other Inc. (Exp.)	10.4	5.1	39.5	1.4	1.9	(4.7)	25.7	24.3	2.0	2.0	2.0	2.0	8.0	8.0
Pre Tax Inc.	295.5	449.8	467.0	107.3	113.4	100.7	110.6	432.0	93.3	113.0	142.7	135.4	484.4	545.5
Income Tax Expense	70.3	121.8	120.0	21.2	25.8	17.2	74.2	138.4	20.5	24.9	31.4	29.8	106.6	128.2
%	23.8%	27.1%	25.7%	19.8%	22.8%	17.1%	67.1%	32.0%	22.0%	22.0%	22.0%	22.0%	22.0%	23.5%
Net Income--Cont'd Ops	225.2	328.0	347.0	86.1	87.6	83.5	36.4	293.6	72.8	88.1	111.3	105.6	377.8	417.3
Less: (NI) / Loss Attrib to non-CI	(3.2)	(4.1)	(0.4)	-	-	-	(0.1)	(0.1)	(1.4)	(1.4)	(1.4)	(1.4)	(5.6)	(5.6)
Net Income att to LEG(ctd ops)	222.0	323.9	346.6	86.1	87.6	83.5	36.3	293.5	71.4	86.7	109.9	104.2	372.2	411.7
%	5.9%	8.3%	9.2%	9.0%	8.9%	8.3%	3.7%	7.4%	6.8%	8.0%	10.1%	9.8%	8.7%	9.2%
Shares Out.	143.2	142.9	140.0	138.1	137.4	136.9	136.6	137.3	134.8	134.1	133.4	132.7	133.7	130.0
Dilluted EPS (cont'd ops)	\$1.55	\$2.27	\$2.62	\$0.62	\$0.64	\$0.61	\$0.27	\$2.14	\$0.53	\$0.65	\$0.82	\$0.79	\$2.79	\$3.17
Adjusted EPS (cont'd ops)	\$1.78	\$2.34	\$2.49			\$0.61	\$0.59	\$2.46					\$2.79	\$3.17
EPS from disc ops	-\$0.87	\$0.01												
Rate of Change Analysis														
Sales	8.8%	3.6%	-4.3%	2.3%	3.2%	6.4%	8.9%	5.2%	8.8%	9.1%	7.7%	7.9%	8.4%	4.2%
Op. Inc.	26.6%	49.9%	-3.9%	-7.2%	-7.0%	-11.2%	-6.4%	-4.1%	-10.3%	1.0%	31.9%	51.4%	16.8%	11.4%
Adjusted EPS: Cont'd Ops	15.9%	31.6%	6.3%	-1.5%	-3.4%	-9.1%	11.5%	-1.3%	-15.0%	1.5%	35.1%	195.6%	13.4%	13.7%
Adjusted EBITDA--approx	-2.2%	25.0%	-1.4%	-3.6%	-0.6%	-6.3%	9.4%	-2.3%	-7.0%	2.0%	24.7%	25.0%	11.1%	10.3%
Working Cap.	-15.1%	17.7%	-5.6%	3.8%	16.7%	14.3%	22.9%	22.9%	22.4%	17.1%	14.5%	24.8%	24.8%	6.1%
Inventory	4.7%	4.8%	3.0%	6.5%	10.8%	7.6%	9.9%	9.9%	8.8%	9.1%	7.7%	7.9%	7.9%	4.1%
				*FY EPS guide -\$0.10 on top-end; cut FY rev guide by \$0.05B on top end	*+\$0.02/sh from CVP sale (net); (\$0.02)/sh imparit	** Adj out (net) \$0.37 TCJA charge; \$0.05 bene other items			Jan '18: PCH acq. \$81MM TTM rev				*EPS guide for \$2.65- \$2.85; Rev \$4.2B- \$4.3B	

Source: Company reports and Hilliard Lyons estimates

Leggett & Platt, Inc. (LEG)

Cash Flow Analysis	FY'14	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17p	FY'17p	Q1'18E	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Net Inc.	222.0	323.9	346.6	86.1	87.6	83.5	36.3	293.5	71.4	86.7	109.9	104.2	372.2	411.7
D&A	117.9	113.2	115.4	30.3	31.9	32.2	31.5	125.9	33.2	35.7	36.0	36.3	141.2	149.6
(Increase) Decrease in Wrkg. Cap	54.6	(54.2)	20.2	(91.0)	(35.8)	(1.8)	50.6	(78.0)	(109.6)	(19.1)	10.0	15.2	(103.5)	(31.6)
Operating C.F.	394.5	382.9	482.2	25.4	83.7	113.9	118.4	341.4	(5.0)	103.3	155.9	155.7	409.9	529.7
Cap Ex	(94.1)	(103.2)	(124.0)	(34.3)	(44.8)	(39.9)	(40.4)	(159.4)	(40.0)	(40.0)	(40.0)	(40.0)	(160.0)	(170.0)
Dividends	(167.5)	(171.6)	(177.4)	(45.4)	(45.0)	(47.6)	(47.6)	(185.6)	(48.5)	(48.3)	(50.7)	(50.4)	(197.9)	(202.9)
Free C.F.	132.9	108.1	180.8	(54.3)	(6.1)	26.4	30.4	(3.6)	(93.5)	15.0	65.2	65.3	52.0	156.8
Free C.F. /Share	\$ 0.93	\$ 0.76	\$ 1.29	\$ (0.39)	\$ (0.04)	\$ 0.19	\$ 0.22	\$ (0.03)	\$ (0.69)	\$ 0.11	\$ 0.49	\$ 0.49	\$ 0.39	\$ 1.21
Acquisition Costs	(70.4)	(11.1)	(29.5)	(37.9)	(0.9)	(0.2)	(0.1)	(39.1)	(85.0)	(5.0)	(5.0)	-	(95.0)	(50.0)
Divestitures	76.5	51.4	86.1	1.3	0.3	11.0	32.6	45.2	-	-	-	-	-	-
LTD Issue (Repaid)									-	-	-	-	-	-
CP/Revolver Issue (Repaid)		201.3	11.5	159.1	61.6	13.5	(430.1)	(195.9)	1.0	1.0	24.0	(1.0)	25.0	32.0
LT Debt Drawn	299.3	0.4	0.4	-	-	-	500.0	500.0	-	-	-	-	-	-
LT Debt (Repaid)	(188.1)	(205.0)	(5.4)	(4.9)	(0.8)	-	-	(5.7)	-	-	(150.0)	-	(150.0)	-
Stock Issued	21.8	8.3	4.9	1.3	0.6	-	-	1.9	-	-	-	-	-	-
Stock (Repurchased)	(149.7)	(191.5)	(198.0)	(104.2)	(11.0)	(41.6)	(3.2)	(160.0)	(80.0)	(30.0)	(30.0)	(30.0)	(170.0)	(190.0)
Net C.F.	122.3	(38.1)	50.8	(39.6)	43.7	9.1	129.6	142.8	(257.5)	(19.0)	(95.8)	34.3	(338.0)	(51.2)
EBITDA--approx	\$ 439.0	\$ 594.6	\$ 577.8	\$ 144.8	\$ 152.3	\$ 146.1	\$ 126.3	\$ 569.5	\$ 135.9	\$ 157.3	\$ 186.2	\$ 179.8	\$ 659.3	\$ 726.9
Adjusted EBITDA--approx	\$ 493.0	\$ 616.2	\$ 607.3	\$ 146.2	\$ 154.2	\$ 149.3	\$ 143.9	\$ 593.6	\$ 135.9	\$ 157.3	\$ 186.2	\$ 179.8	\$ 659.3	\$ 726.9
TTM Adj EBITDA Margin	13.0%	15.7%	16.2%	15.7%	15.6%	15.0%	15.1%	15.1%	14.5%	14.2%	14.9%	15.4%	15.4%	16.3%
Balance Sheet Analysis	FY'14	FY'15	FY'16	Q1'17	Q2'17	Q3'17	Q4'17p	FY'17p	Q1'18E	Q2'18E	Q3'18E	Q4'18E	FY'18E	FY'19E
Cash	332.8	253.2	281.9	268.6	335.1	342.9	526.1	526.1	268.6	249.6	153.8	188.1	188.1	137.0
A/R	523.3	520.2	486.6	555.4	577.7	585.8	562.1	562.1	564.4	582.8	587.1	573.4	573.4	596.6
Inventory	481.4	504.6	519.6	556.2	580.0	558.0	571.1	571.1	605.4	632.7	600.8	616.0	616.0	640.9
Other Current Assets	91.8	33.2	36.8	32.9	47.4	63.0	74.2	74.2	33.6	48.3	64.3	75.7	75.7	77.2
Current Assets	1,429.3	1,311.2	1,324.9	1,413.1	1,540.2	1,549.7	1,733.5	1,733.5	1,471.9	1,513.4	1,405.9	1,453.2	1,453.2	1,451.8
Net PP&E	548.8	540.8	565.5	588.8	616.2	644.3	663.9	663.9	713.2	720.0	726.5	730.2	730.2	775.6
Goodwill / Intangibles	1,034.1	998.4	956.0	987.3	816.3	821.4	840.0	840.0	860.0	880.0	900.0	920.0	920.0	1,005.0
Other LT Assets	128.4	117.2	137.7	130.3	308.8	308.3	280.4	280.4	286.0	291.7	297.6	303.5	303.5	328.5
Total Assets	3,140.6	2,967.6	2,984.1	3,119.5	3,281.5	3,323.7	3,517.8	3,517.8	3,331.1	3,405.2	3,330.0	3,406.9	3,406.9	3,560.9
Current LTD	201.7	3.4	3.6	3.1	3.4	153.3	153.8	153.8	153.8	153.8	-	-	-	-
A/P	369.8	307.2	351.1	387.8	388.3	381.8	430.3	430.3	334.5	345.4	347.9	339.8	339.8	353.6
Other CL	420.7	390.6	351.9	325.7	350.0	356.4	359.1	359.1	332.2	357.0	363.5	366.3	366.3	373.6
Total Current Liabilities	992.2	701.2	706.6	716.6	741.7	891.5	943.2	943.2	820.5	856.2	711.4	706.1	706.1	727.2
Long Term Debt	766.7	945.4	956.2	1,119.9	1,183.5	1,044.4	1,097.9	1,097.9	1,119.5	1,120.5	1,148.3	1,147.3	1,147.3	1,179.3
Other LT Liabilities	226.8	223.3	227.3	191.8	222.7	284.2	285.9	285.9	195.6	227.2	289.9	291.6	291.6	297.5
Shareholders' Equity	1,154.9	1,097.7	1,094.0	1,091.2	1,133.6	1,103.6	1,190.8	1,190.8	1,195.5	1,201.4	1,180.4	1,261.9	1,261.9	1,357.0
Book Value	\$ 8.07	\$ 7.74	\$ 7.86	\$ 7.90	\$ 8.25	\$ 8.06	\$ 8.72	\$ 8.72	\$ 8.87	\$ 8.96	\$ 8.85	\$ 9.57	\$ 9.51	\$ 10.58
Current Ratio	1.4	1.9	1.9	2.0x	2.1x	1.7x	1.8x	1.8	1.8x	1.8x	2.0x	2.1x	2.1x	2.0x
Net LT Debt / Total Cap	35.5%	38.8%	38.3%	43.9%	42.9%	43.6%	37.9%	37.9%	45.7%	46.0%	45.7%	43.2%	43.2%	43.4%
TTM ROE	18.4%	29.0%	33.6%	33.4%	31.9%	30.8%	26.1%	26.1%	24.4%	23.9%	25.9%	30.9%	30.9%	31.1%

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.

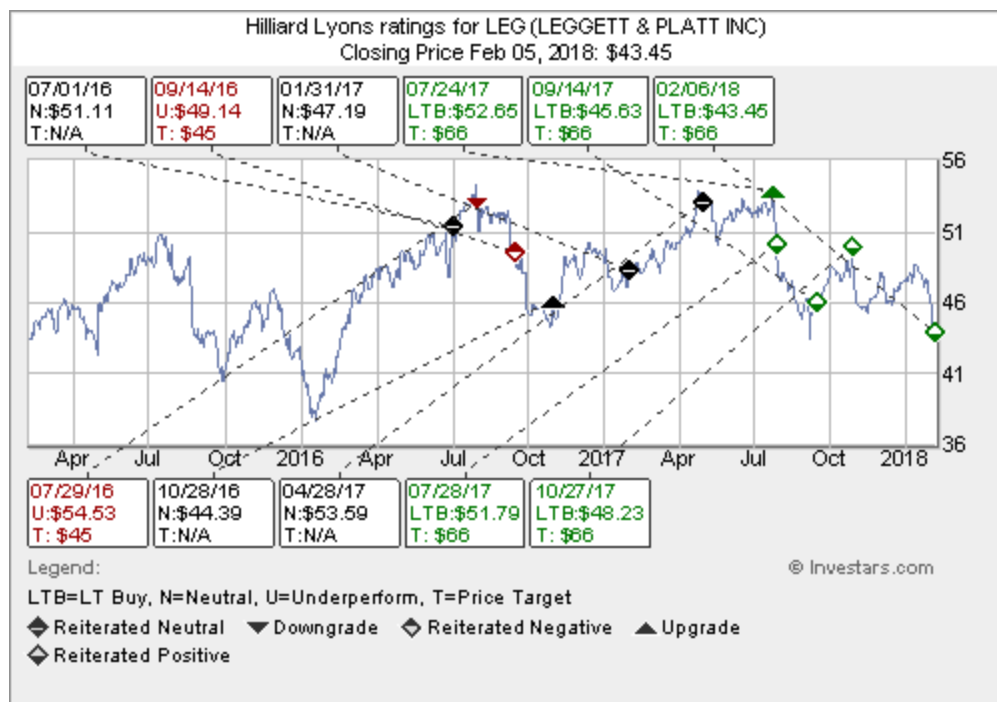
Suitability Ratings

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



Hilliard Lyons Recommended Issues			Investment Banking Provided in Past 12 Mo.	
Rating	# 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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