



HILLIARD LYONS

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# HILLIARD LYONS RESEARCH COVERAGE LIST

March 2017

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**Note Important Disclosures on Pages 10-11**

**Note Analysts' Certification on Page 10**

**Banking***Andrew W. Stapp*

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY EPS -----			P/E	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	Ratio 2017E			
Ntrl-1	BB&T Corp. (P)	BBT	\$48.00	\$50	\$32	\$2.74	\$2.83	\$3.08	15.6	2.5%	\$51	3/6/17
Ntrl-2	Chemical Financial Corp.	CHFC	\$52.58	\$56	\$34	\$2.53	\$2.87	\$3.07	17.1	2.1%	\$54	1/27/17
Ntrl-2	First Financial Bancorp (P)	FFBC	\$27.25	\$30	\$17	\$1.26	\$1.43	\$1.53	17.8	2.5%	\$27.50	1/23/17
Ntrl-3	German American Bancorp, Inc. (P) (U)	GABC	\$46.78	\$54	\$30	\$2.23	\$2.43	\$2.55	18.3	1.6%	\$47	2/1/17
Ntrl-3	HopFed Bancorp, Inc. (P)	HFBC	\$14.46	\$15	\$11	\$0.30	\$0.40	\$0.59	24.5	1.1%		2/1/17
Ntrl-2	Huntington Bancshares Inc. (C) (H) (P)	HBAN	\$14.18	\$15	\$8	\$0.85	\$0.88	\$0.98	14.5	2.3%	\$15	1/26/17
Ntrl-2	Park National Corp.	PRK	\$106.33	\$123	\$85	\$5.23	\$5.83	\$5.71	18.6	3.5%		1/24/17
Ntrl-2	Pinnacle Financial Partners	PNFP	\$67.60	\$72	\$45	\$2.59	\$3.06	\$3.31	20.4	0.8%	\$71	2/9/17
Ntrl-2	Renasant Corp. (P)	RNST	\$40.80	\$45	\$30	\$2.08	\$2.29	\$2.34	17.4	1.8%	\$44	1/20/17
Ntrl-3	Republic Bancorp, Inc. (P)	RBCAA	\$34.65	\$41	\$24	\$1.69	\$2.25	\$2.42	14.3	2.4%		1/30/17
Undpfm-3	Community Trust Bancorp, Inc. (P)	CTBI	\$45.75	\$51	\$33	\$2.65	\$2.67	\$2.74	16.7	2.8%	\$44	2/27/17
Undpfm-1	Fifth Third Bancorp (P)	FITB	\$27.37	\$29	\$16	\$1.76	\$1.72	\$1.76	15.6	2.0%	\$27	3/2/17
Undpfm-2	Old National Bancorp (P)	ONB	\$18.00	\$19	\$12	\$0.96	\$1.01	\$1.03	17.5	2.9%	\$17	1/25/17
Undpfm-1	PNC Financial Services Group, Inc. (J) (P)	PNC	\$127.55	\$132	\$77	\$7.37	\$7.33	\$8.07	15.8	1.7%	\$127	3/2/17
Undpfm-3	Stock Yards Bancorp, Inc. (P) (U)	SYBT	\$42.76	\$48	\$24	\$1.66	\$1.80	\$1.97	21.7	1.8%	\$37	1/27/17

**Consumer Staples***Jeffrey S. Thomison, CFA*

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY EPS -----			P/E	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	Ratio 2017E			
LTB-2	The Kroger Co. FY(1)	KR	\$29.00	\$39	\$29	\$2.06	\$2.12	\$2.22	13.1	1.7%	\$38	3/6/17
LTB-1	The Procter & Gamble Co. FY(6)	PG	\$90.14	\$92	\$79	\$3.76	\$3.67	\$3.86	23.4	3.0%	\$100	1/20/17
Ntrl-2	The JM Smucker Co. FY(4)	SJM	\$138.44	\$157	\$122	\$4.59	\$7.79	\$7.65	18.1	2.2%		2/21/17
Ntrl-2	Lancaster Colony Corp. FY(6)	LANC	\$129.32	\$149	\$103	\$3.72	\$4.44	\$4.90	26.4	1.7%		1/26/17

*Electric & Gas Utilities**David B. Burks*

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY EPS -----			P/E	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	Ratio			
LTB-2	NextEra Energy Inc.	NEE	\$129.44	\$132	\$110	\$5.71	\$6.19	\$6.60	19.6	3.0%	\$140	1/30/17
Ntrl-2	Ameren Corp.	AEE	\$54.12	\$56	\$46	\$2.56	\$2.68	\$2.77	19.5	3.3%		2/21/17
Ntrl-2	American Electric Power	AEP	\$65.15	\$71	\$58	\$3.69	\$3.94	\$3.68	17.7	3.6%		1/27/17
Ntrl-2	CMS Energy	CMS	\$43.67	\$46	\$39	\$1.89	\$2.02	\$2.17	20.1	2.7%		2/2/17
Ntrl-2	Consolidated Edison	ED	\$75.51	\$82	\$69	\$4.08	\$3.99	\$4.08	18.5	3.7%		2/21/17
Ntrl-2	Delta Natural Gas FY(6) (U)	DGAS	\$30.29	\$31	\$22	\$0.92	\$0.78	\$0.88	34.4	2.7%		2/21/17
Ntrl-2	Dominion Resources	D	\$75.13	\$79	\$69	\$3.44	\$3.80	\$3.70	20.3	4.0%		2/2/17
Ntrl-2	Duke Energy	DUK	\$80.32	\$88	\$72	\$4.54	\$4.69	\$4.60	17.5	4.3%		2/17/17
Ntrl-2	Entergy	ETR	\$73.29	\$82	\$67	\$6.00	\$7.11	\$5.00	14.7	4.7%		2/16/17
Ntrl-3	FirstEnergy Corp.	FE	\$31.11	\$37	\$29	\$2.71	\$2.63	\$2.75	11.3	4.6%		2/23/17
Ntrl-2	NiSource	NI	\$23.02	\$27	\$21	\$0.94	\$1.09	\$1.17	19.7	3.0%		2/23/17
Ntrl-2	PPL Corp.	PPL	\$36.04	\$40	\$32	\$2.21	\$2.45	\$2.15	16.8	4.4%		2/1/17
Ntrl-2	Southern Company (CC) (H)	SO	\$49.77	\$55	\$46	\$2.89	\$2.89	\$2.98	16.7	4.5%		2/23/17
Ntrl-2	Vectren (P)	VVC	\$55.62	\$57	\$47	\$2.39	\$2.55	\$2.65	21.0	3.0%		2/24/17

**Energy****Joel K. Havard**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	P/EBITDA			Ind. Div. Yield	Target Price	Latest Report	
						----- FY EBITDA/Unit ----- 2015	2016	2017E				
LTB-3	Alliance Resource Partners #	ARLP	\$21.95	\$27	\$11	\$9.03	\$9.32	\$8.06	2.7	8.0%	\$28	2/1/17
LTB-3	Approach Resources, Inc.	AREX	\$2.09	\$4	\$1	\$3.05	\$1.21E	\$1.57	1.3	0.0%	\$12	11/4/16
LTB-2	ConocoPhillips	COP	\$45.91	\$53	\$38	\$6.69	\$5.48	\$9.16	5.0	2.3%	\$65	2/3/17
LTB-3	PDC Energy	PDCE	\$62.69	\$85	\$50	\$11.13	\$8.88	\$9.20	6.8	0.0%	\$85	3/1/17
Ntrl-4	Natural Resource Partners #	NRP	\$40.20	\$46	\$7	\$24.62	\$20.56	\$15.35	2.6	4.5%		3/7/17
Ntrl-4	Rex Energy Corp.	REXX	\$0.60	\$2	\$0	\$1.56	\$0.57	\$0.65	0.9	0.0%		3/9/17

**Entertainment & Leisure****Jeffrey S. Thomison, CFA**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	P/E			Ind. Div. Yield	Target Price	Latest Report	
						----- FY EPS ----- 2015	2016	2017E				
Buy-3	GameStop Corp. FY(1)	GME	\$25.00	\$34	\$20	\$3.90	\$3.67E	\$3.70	6.8	6.1%	\$27	1/13/17
LTB-3	Cedar Fair Entertainment Co. #	FUN	\$67.50	\$70	\$56	\$1.99	\$3.14	\$3.55	19.0	5.1%	\$73	2/16/17
LTB-1	Walt Disney Co. FY(9)	DIS	\$110.84	\$112	\$90	\$5.15	\$5.72	\$5.90	18.8	1.4%	\$132	2/8/17
LTB-2	Electronic Arts Inc. FY(3)	EA	\$89.00	\$89	\$61	\$2.51	\$3.14	\$3.82	23.3	0.0%	\$103	2/1/17
LTB-3	Six Flags Entertainment Corp.	SIX	\$59.21	\$63	\$48	\$1.58	\$1.25	\$1.75	33.8	4.3%	\$67	2/23/17
Ntrl-3	Churchill Downs Inc.	CHDN	\$151.25	\$157	\$119	\$3.71	\$6.42	\$6.70	22.6	0.9%		3/2/17
Ntrl-4	JAKKS Pacific, Inc.	JAKK	\$5.25	\$10	\$5	\$0.71	\$0.07	\$0.37	14.2	0.0%		2/24/17
Ntrl-1	Nike, Inc. FY(5)	NKE	\$56.51	\$65	\$49	\$1.85	\$2.16	\$2.34	24.1	1.3%		12/21/16
Ntrl-3	Regal Entertainment Group	RGC	\$21.92	\$25	\$19	\$1.08	\$1.11	\$1.25	17.5	4.0%		2/10/17
Ntrl-3	Take-Two Intr Sftw, Inc. FY(3)	TTWO	\$59.31	\$60	\$33	\$1.98	\$1.96	\$2.00	29.7	0.0%		2/9/17
Ntrl-3	WWE, Inc.	WWE	\$20.51	\$23	\$16	\$0.32	\$0.44	\$0.53	38.7	2.3%		2/10/17
Undpfm-2	Activision Blizzard, Inc.	ATVI	\$48.58	\$49	\$30	\$1.32	\$2.20	\$1.92	25.3	0.6%		2/13/17

**Health Care****Kurt A. Kemper, CFA**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	----- FY EPS -----			P/E	Ind. Div. Yield	Target Price	Latest Report
						2015	2016	2017E	Ratio 2017E			
LTB-3	Bristol-Myers Squibb Co.	BMY	\$57.12	\$77	\$46	\$1.98	\$2.83	\$2.74	20.8	2.7%	\$62	2/21/17
LTB-1	Eli Lilly & Company	LLY	\$83.41	\$84	\$64	\$3.43	\$3.52	\$4.13	20.2	2.5%	\$92	2/1/17
Ntrl-3	Meridian Bioscience, Inc. FY(9)	VIVO	\$13.00	\$21	\$11	\$0.86	\$0.79	\$0.66	19.7	3.8%	\$14	2/14/17
Ntrl-3	Neogen Corp. FY(5)	NEOG	\$64.73	\$69	\$44	\$0.92	\$0.98	\$1.14	56.8	0.0%		12/22/16
Undpfm-4	Landauer, Inc. FY(9)	LDR	\$49.85	\$56	\$29	\$1.56	\$1.71	\$1.73	28.8	2.2%	\$36	2/10/17

**Industrials****Spencer E. Joyce, CFA**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	----- FY EPS -----			P/E	Ind. Div. Yield	Target Price	Latest Report
						2015	2016	2017E	Ratio 2017E			
Buy-3	Aegion Corp.	AEGN	\$22.87	\$27	\$17	\$1.28	\$1.11	\$1.50	15.2	0.0%	\$30	3/1/17
Ntrl-3	Franklin Electric Co., Inc.	FELE	\$41.05	\$45	\$30	\$1.47	\$1.66	\$1.84	22.3	1.0%		2/21/17
Ntrl-2	Hillenbrand, Inc. FY(9)	HI	\$36.20	\$39	\$28	\$2.05	\$2.00	\$2.01	18.0	2.3%		2/2/17
Ntrl-2	Leggett & Platt	LEG	\$48.71	\$55	\$44	\$2.34	\$2.49	\$2.61	18.7	2.8%		1/31/17
Ntrl-3	Multi-Color Corp. FY(3)	LABL	\$72.00	\$81	\$48	\$3.20	\$3.22	\$3.47	20.7	0.3%		2/8/17
Ntrl-1	3M Company	MMM	\$189.51	\$191	\$158	\$7.72	\$8.16	\$8.51	22.3	2.5%		1/24/17

**Natural Gas Utilities****Spencer E. Joyce, CFA**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	----- FY EPS -----			P/E	Ind. Div. Yield	Target Price	Latest Report
						2015	2016	2017E	Ratio 2017E			
LTB-3	Chesapeake Utilities Corp. (H) (I)	CPK	\$67.10	\$71	\$57	\$2.72	\$2.86	\$3.13	21.4	1.8%	\$81	3/6/17
LTB-2	Spire Inc. FY(9)	SR	\$64.15	\$71	\$60	\$3.20	\$3.42	\$3.52	18.2	3.3%	\$77	2/1/17
Ntrl-1	Atmos Energy Corp. FY(9)	ATO	\$76.63	\$82	\$69	\$3.11	\$3.45	\$3.53	21.7	2.3%		2/8/17
Ntrl-3	New Jersey Resources FY(9)	NJR	\$38.10	\$40	\$30	\$1.76	\$1.57	\$1.68	22.7	2.7%		2/8/17
Ntrl-2	ONE Gas Inc.	OGS	\$63.78	\$67	\$56	\$2.23	\$2.64	\$2.93	21.8	2.6%		2/23/17
Ntrl-3	South Jersey Industries, Inc.	SJI	\$33.26	\$35	\$26	\$1.70	\$1.33	\$1.49	22.3	3.3%		2/24/17
Ntrl-4	WGL Holdings, Inc. FY(9)	WGL	\$82.76	\$84	\$59	\$3.17	\$3.29	\$3.54	23.4	2.5%		2/9/17
Undpfm-2	Northwest Natural Gas Co.	NWN	\$56.85	\$66	\$49	\$2.29	\$2.19	\$2.13	26.7	3.3%	\$50	2/27/17

**Real Estate Investment Trusts****Carol L. Kemple**

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY FFO -----			P/FFO	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	Ratio			
Buy-3	CBL & Associates Properties, Inc.	CBL	\$9.54	\$14	\$9	\$2.41	\$2.69	\$2.30	4.1	11.1%	\$19	2/2/17
Buy-3	Kite Realty Group Trust *	KRG	\$20.76	\$30	\$21	\$2.11	\$2.00	\$2.05	10.1	5.8%	\$28.50	2/3/17
Buy-3	Tanger Factory Outlet Centers, Inc.	SKT	\$31.97	\$42	\$32	\$2.23	\$2.36	\$2.45	13.0	4.1%	\$37.50	2/15/17
LTB-4	SoTHERLY Hotels Inc. * (H) (I)	SOHO	\$6.67	\$8	\$5	\$1.00	\$0.90	\$1.08	6.2	6.0%	\$8.50	2/21/17
Ntrl-3	DDR Corp. *	DDR	\$13.51	\$20	\$13	\$0.96	\$1.27	\$1.11	12.2	5.6%		2/14/17
Ntrl-3	Education Realty Trust *	EDR	\$40.19	\$49	\$39	\$1.83	\$1.77	\$1.99	20.2	3.8%		2/21/17
Ntrl-3	First Potomac Realty Trust *	FPO	\$9.53	\$11	\$8	\$1.02	\$1.06	\$0.82	11.6	4.2%		2/24/17
Ntrl-2	GGP Inc.	GGP	\$23.58	\$32	\$23	\$1.36	\$1.57	\$1.53	15.4	3.7%		1/31/17
Ntrl-3	Investors Real Estate Tr FY(4) (BBB)	IRET	\$5.96	\$8	\$6	\$0.64	\$0.76	\$0.49	12.2	4.7%		12/13/16
Ntrl-3	Mid-Amer. Apt. Communities	MAA	\$99.96	\$110	\$85	\$5.69	\$5.59	\$5.85	17.1	3.5%		2/2/17
Ntrl-2	Simon Property Group, Inc.	SPG	\$174.69	\$229	\$173	\$9.86	\$10.49	\$11.55	15.1	4.0%		1/31/17
Ntrl-3	Urstadt Biddle Prop. FY(10) *	UBA	\$20.78	\$25	\$20	\$1.12	\$1.25	\$1.31	15.9	5.1%		12/16/16
Ntrl-3	Weingarten Realty Investors	WRI	\$32.22	\$44	\$32	\$2.07	\$2.28	\$2.40	13.4	4.8%		2/23/17
Ntrl-4	Whitestone REIT *	WSR	\$13.49	\$16	\$12	\$1.35	\$1.34	\$1.36	9.9	8.5%		3/2/17
Undpfm-3	Amer. Campus Communities, Inc. *	ACC	\$47.29	\$55	\$43	\$2.36	\$2.27	\$2.33	20.3	3.6%		2/22/17

**Real Estate Investment Trusts****John M. Roberts**

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY FFO -----			P/FFO	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	Ratio			
Buy-3	Omega Healthcare Investors, Inc. *	OHI	\$31.62	\$38	\$28	\$3.08	\$3.41	\$3.52	9.0	7.8%	\$38	2/9/17
LTB-3	Care Capital Properties, Inc. *	CCP	\$24.90	\$32	\$23	\$3.27	\$3.04	\$2.93	8.5	9.2%	\$32	2/28/17
LTB-3	Gladstone Commercial Corp. *(CC) (H) (U) (W)	GOOD	\$19.54	\$21	\$15	\$1.54	\$1.55	\$1.58	12.4	7.7%	\$23.50	2/16/17
LTB-4	Gladstone Land Corp. * (CC) (H) (I) (W)	LAND	\$11.00	\$13	\$9	\$0.45	\$0.56	\$0.62	17.7	4.7%	\$14.30	2/22/17
LTB-3	Physicians Realty Trust * (H) (I)	DOC	\$19.08	\$22	\$17	\$0.92	\$0.98	\$1.24	15.4	4.7%	\$23	2/24/17
Ntrl-3	HCP, Inc. *	HCP	\$30.36	\$37	\$28	\$3.16	\$2.74	\$1.99	15.3	4.9%		2/13/17
Ntrl-2	National Health Investors, Inc. (U)	NHI	\$70.62	\$83	\$63	\$4.67	\$4.87	\$5.20	13.6	5.4%		2/17/17
Ntrl-2	Ventas, Inc.	VTR	\$61.11	\$77	\$56	\$4.47	\$4.13	\$4.26	14.3	5.1%		2/10/17
Undpfm-2	Healthcare Realty Trust, Inc. *	HR	\$31.01	\$37	\$27	\$1.60	\$1.63	\$1.70	18.2	3.9%		2/16/17
Undpfm-2	LTC Properties, Inc. *	LTC	\$45.69	\$54	\$43	\$2.80	\$3.06	\$3.13	14.6	5.0%		2/23/17
Undpfm-2	Welltower, Inc. *	HCN	\$67.02	\$80	\$59	\$4.38	\$4.55	\$4.34	15.4	5.2%		2/22/17

**Specialty Finance****Andrew W. Stapp**

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY NII -----			P/NII Ratio	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	2017E	Yield	Price	Report
Ntrl-3	Gladstone Investment FY(3) * (H) (I) (W)	GAIN	\$8.63	\$9	\$7	\$0.75	\$0.68	\$0.74	11.7	8.7%		2/8/17
Ntrl-3	Triangle Capital Corp. FY(3) (CC) (G) (H) (I)	TCAP	\$18.53	\$21	\$16	\$2.16	\$1.61	\$1.74	10.6	9.7%		3/1/17
Undpfm-3	Gladstone Capital Corp. FY(9) (H) (I) (W)	GLAD	\$8.83	\$10	\$7	\$0.84	\$0.84	\$0.84	10.5	9.5%	\$8.50	2/10/17

**Technology****Stephen Turner**

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY EPS -----			P/E Ratio	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	2017E	Yield	Price	Report
Buy-2	eBay Inc.	EBAY	\$33.32	\$34	\$22	\$1.84	\$1.89	\$2.03	16.4	0.0%	\$36	1/26/17
LTB-1	Apple Inc. FY(9)	AAPL	\$139.00	\$140	\$89	\$9.22	\$8.27	\$9.19	15.1	1.6%	\$147	2/2/17
LTB-2	Cerner Corp.	CERN	\$54.37	\$68	\$47	\$2.11	\$2.30	\$2.53	21.5	0.0%	\$62	2/13/17
LTB-3	Facebook Inc.	FB	\$137.72	\$138	\$105	\$2.28	\$4.25	\$5.20	26.5	0.0%	\$165	2/2/17
LTB-4	VeriFone Systems Inc. FY(10)	PAY	\$20.23	\$30	\$15	\$1.84	\$1.66	\$1.38	14.7	0.0%	\$25.50	12/14/16
LTB-3	VMware Inc.	VMW	\$89.74	\$92	\$49	\$4.07	\$4.40	\$4.89	18.4	0.0%	\$105	1/27/17
Ntrl-1	Alphabet Inc.	GOOGL	\$853.64	\$867	\$673	\$23.70	\$27.88	\$33.23	25.7	0.0%	\$865	3/8/17
Ntrl-2	ANSYS Inc.	ANSS	\$105.99	\$109	\$81	\$3.42	\$3.63	\$3.82	27.7	0.0%		2/24/17
Ntrl-4	GoPro Inc.	GPRO	\$7.98	\$18	\$8	\$0.75	(\$1.44)E	(\$0.43)	NM	0.0%		2/6/17
Ntrl-1	Microsoft Corp. FY(6)	MSFT	\$64.99	\$66	\$48	\$2.67	\$2.76	\$3.08	21.1	2.4%	\$64	1/30/17
Ntrl-3	Teradata Corp.	TDC	\$31.00	\$33	\$24	\$2.28	\$2.58	\$1.55	20.0	0.0%		2/10/17
Ntrl-3	TripAdvisor Inc.	TRIP	\$43.83	\$72	\$40	\$2.06	\$1.40	\$1.23	35.6	0.0%		2/17/17

**Telecommunications****David B. Burks**

Rating - Suit.	Company	Symbol	Price	Year	Year	----- FY EPS -----			P/E Ratio	Ind. Div.	Target	Latest
			03/08/17	High	Low	2015	2016	2017E	2017E	Yield	Price	Report
Buy-2	AT&T Inc.	T	\$41.77	\$44	\$36	\$2.71	\$2.84	\$2.96	14.1	4.7%	\$44	1/26/17
Ntrl-4	Cincinnati Bell	CBB	\$18.75	\$26	\$17	(\$0.05)	\$0.18	\$0.24	78.1	0.0%		2/15/17
Ntrl-4	Frontier Communications *	FTR	\$2.49	\$6	\$2	\$0.04	(\$0.09)	(\$0.11)	NM	16.9%		2/28/17
Ntrl-2	Verizon Communications	VZ	\$49.16	\$57	\$46	\$3.99	\$3.87	\$3.89	12.6	4.7%		1/24/17

**Water Utilities****Spencer E. Joyce, CFA**

Rating - Suit.	Company	Symbol	Price 03/08/17	Year High	Year Low	----- FY EPS -----			P/E Ratio 2017E	Ind. Div. Yield	Target Price	Latest Report
LTB-1	American Water Works Co.	AWK	\$75.47	\$85	\$67	\$2.64	\$2.85	\$3.06	24.7	2.0%	\$84	2/22/17
LTB-3	Artesian Resources Corp.	ARTNA	\$32.14	\$35	\$25	\$1.26	\$1.41	\$1.49	21.6	2.8%	\$37	3/9/17
Ntrl-2	California Water Service Group	CWT	\$34.55	\$38	\$25	\$0.94	\$0.97	\$1.39	24.9	2.1%		2/23/17
Ntrl-3	Connecticut Water Service, Inc.	CTWS	\$54.10	\$59	\$42	\$2.04	\$2.11	\$2.25	24.0	2.1%		2/28/17
Undpfm-2	Aqua America, Inc.	WTR	\$30.65	\$36	\$28	\$1.26	\$1.32	\$1.37	22.4	2.5%	\$27	2/23/17
Undpfm-3	York Water Co.	YORW	\$34.40	\$40	\$27	\$0.97	\$0.92	\$0.95	36.2	1.9%	\$27	3/8/17

*Additional information is available upon request.*

**Explanations & Disclaimers**

**A** - Actual

**Ann.** - Annual/annualized

**Bps** - Basis points

**E** - Estimated

**EBITDA** - Earnings before income, taxes, depreciation, amortization

**EBITDDA** - Earnings before income, taxes, depreciation, depletion, amortization

**EPS** - Earnings per share

**EV** - Enterprise value

**FFO** - Funds from operations

**FFOA** - Funds from operations adjusted

**FFOM** - Funds from operations modified

**FY** - Fiscal year

**FY(1-11)** - EPS are for fiscal years (1=January, 2=February, etc.)

**GAAP** - Generally accepted accounting principles

**Ind. Div. Yield** - Indicated dividend yield

**NA** - Not available/acceptable

**NAV** - Net asset value

**NII** - Net investment income

**NM** - Non-meaningful

**P/E** - Price/earnings ratio -- current price divided by EPS

**Q** - Quarter

**(1-4)Q** - 1=First quarter, 2=Second quarter, 3=Third quarter, 4=Fourth quarter



**REIT** - Real estate investment trust

**TR** - Total return

**TTM** - Trailing twelve months

**YTD** - Year to date

All data is adjusted for stock splits or stock dividends.

Unless otherwise noted, EPS are from continuing operations and exclude non-recurring items.

EPS and P/E multiples for Energy companies represent EBITDA. EPS and P/E multiples for REITs represent FFO, FFOA, or FFOM. EPS and P/E multiples for Specialty Finance companies represent NII.

52 week price range is rounded.

The dividend growth rate is the 5 year historical growth rate as provided by Baseline.

Note: it is not possible to invest directly in an index.

\* - Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

# - **This entity is classified as a Partnership for US income tax purposes. Tax information is provided by the Partnership directly to the investor on Form 1065, Schedule K-1. Please discuss the tax implications of this investment with a qualified tax advisor.** Annual yield is calculated by dividing the distribution amount by the current price of the security. All or a portion of the Company's distributions are paid from the Partners Capital Account at the Company's discretion. Actual classification for income tax purposes is reported on IRS Form 1065, Schedule K-1 and is provided directly to the investor by the Company. For US income tax purposes, the Company will make a determination regarding all allocable tax information after calendar year end on Form 1065, Schedule K-1. Partnership interests held in tax-exempt accounts including retirement plans and Individual Retirement accounts may be subject to Unrelated Business Income Tax (UBIT). We urge each investor to consult with his or her own tax advisor to determine the tax consequences of ownership of partnership interests, including any state, local or foreign tax considerations.

We recognize each client's investment needs and goals are different. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation, or needs of individual investors.

### Analysts' Certification

The contributors to this report hereby certify that the views expressed in this report accurately reflect their personal views about the subject. They also certify that they have not been, are not, and will not be receiving direct or indirect compensation in exchange for expressing the specific points of view in this report.

### Important Disclosures

The contributors to this report or members of their households typically have positions in the companies they follow, which may include, but are not limited to, common stock, options, rights, warrants, or futures contracts. They may not engage in buying or selling securities contrary to their recommendation.

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 total 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.

See individual company reports for further disclosures.

**BBB** = As of March 8, 2017, Hilliard Lyons or its affiliates beneficially own (as defined for purposes of Section 13d of the 1934 Act) 1% or more of Investors Real Estate Trust pfd B 7.95% (IRET.B-\$25.57).

**C** - Hilliard Lyons has participated in an underwriting for securities of this company within the past 12 months.

**CC** - Hilliard Lyons has participated in a selling group for securities of this company within the past 12 months.

**CCC** - Hilliard Lyons intends to participate in a selling group for a proposed offering of securities of this company within the coming three months.

**G** - Hilliard Lyons expects to receive investment banking compensation from this company in the coming three months.

**H** - Hilliard Lyons has received investment banking compensation from this company within the past 12 months.

**I** - Hilliard Lyons has been a manager or co-manager of an offering of securities of this company within the past 12 months.

**J** - From 1998 to 2008, Hilliard Lyons was owned by PNC Financial Services Group, Inc.

**P** - This company is/was a client of Hilliard Lyons within the past 12 months, received non-investment banking securities-related services, and Hilliard Lyons received compensation for those services.

**PP** - This company is/was a client of Hilliard Lyons within the past 12 months, received non-investment banking non-securities-related services, and Hilliard Lyons received compensation for those services.

**S** - This company is/was a client of Hilliard Lyons within the past 12 months, received investment banking securities-related services, and Hilliard Lyons received compensation for those services.

**T** - This company is/was a client of Hilliard Lyons within the past 12 months, received investment banking non-securities-related services, and Hilliard Lyons received compensation for those services.

**U** - Hilliard Lyons' customers owned at least 5% of the company's common stock outstanding as of March 8, 2017.

**W** - Gladstone Capital Corp., Gladstone Commercial Corp., Gladstone Investment Corp., and Gladstone Land Corp. share the same board and management.

	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
<b>Rating</b>				
<b>Buy</b>	35	29%	14%	86%
<b>Hold/Neutral</b>	71	59%	6%	94%
<b>Sell</b>	15	12%	7%	93%

*As of 8 March 2017*

### Other Disclosures

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