February 2018

EQUITY HIGHLIGHTS

from *Investment Perspectives*

To obtain important disclosure information regarding Hilliard Lyons' rating system, valuation methods, risk factors and potential conflicts of interest with respect to the companies covered in this report, please call (800) 444-1854 ext. 8820, or send a request via email to RsLib@hilliard.com. Requests should include the name and date of this report and a list of companies for which the disclosure information is requested.

Note Important Disclosures on Pages 13-14
Note Analysts' Certification on Page 13

Electronic Arts, Inc. (EA) Consumer Sector (Discretionary)

Strong industry and company outlook, but stock valuation at a premium

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-2	Electronic Arts Inc. FY(3)	EA	$123.05	$131	$81	$3.14	$3.91A	$4.26	28.9	0.0%		1/31/18

December quarter results at Electronic Arts, Inc. produced little surprise. Non-GAAP net bookings (term used for traditional revenue plus the change in deferred revenue for online-enabled games) were down 5% from a year ago. The period's major new release, *Star Wars Battlefront II* (DIS-$104.76), sold below the predecessor's level but we believe has a bright future nonetheless. Live services, particularly digitally derived business from franchises such as *FIFA*, *Madden*, *The Sims*, and *Battlefront*, continued to be a strong growth area. Non-GAAP EPS of $2.18 were down from $2.48 a year ago, but in line with our and street consensus figures.

The near-term outlook appears favorable to us, with meaningful growth potential in digital sales and e-sports, as well as global market expansion. Current gaming consoles are technologically capable of providing high-level online experiences, including multi-player modes and competitive activity. We believe EA has one of the strongest portfolios of game franchises in the industry, and has significant growth potential in areas such as digital, mobile, and competitive gaming. The current industry trend of e-sports continues to hold significant long-term potential, in our view. This entails competitive gaming with key roles coming from participants, team owners, viewers, advertisers, and game publishers.

We recently increased our earnings outlook on EA. Changes to our Q4 and FY'18 outlook included slight EPS increases. We also raised our FY'19 EPS estimate, which now represents a projected 17% increase from our FY'18 figure.

We maintain our Neutral rating. We believe company and industry fundamentals are healthy but can improve further. Free cash flow could continue to fund share repurchases and perhaps cash dividends at some point. However, these positive attributes may be largely reflected in the current share price. The multiple on our estimate of forward twelve-month earnings was recently 27x, well above historical median levels and market multiples. We would consider a rating upgrade at a lower valuation, assuming no change in fundamentals. Our suitability rating is 2.

Please see our latest Electronic Arts, Inc. report dated January 31, 2018.

The JM Smucker Co. (SJM) Consumer Sector (Staples)

A good Consumer Staples choice

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
LTB-2	*The JM Smucker Co. FY(4)*	*SJM*	*$119.05*	*$144*	*$100*	*$7.79*	*$7.72A*	*$7.83*	*15.2*	*2.6%*	*$140*	*11/17/17*

The JM Smucker Co.'s fiscal Q2 results were above expectations. Net sales for the quarter ended 10/31/17 rose 1% to $1.924 billion, better than the street consensus expectation for a slight decline. Each of the three main segments -- coffee, consumer foods, pet foods -- produced a positive surprise with either sales or profit. Adjusted earnings per share, excluding amortization, were $2.02 compared to $2.05 in the year ago period. The street consensus expectation was $1.90 and our estimate was $1.89.

We found net positives with each segment. The coffee segment surprised us with a slight sales gain, though *Folgers* was down and commodity costs were higher. The consumer foods business had positive net price realization and reduced marketing expenses, leading to a 10% jump in profit. The pet foods segment had higher volume and higher profit, representing a considerable improvement from the previous quarter.

Importantly, we expect double-digit earnings growth in 2H of the current FY'18 year. This is based on projected gross margin improvement as the year unfolds due in part to lower coffee costs, and continued cost containment. We recently raised our annual FY'18 financial outlook.

We have a more favorable view of FY'19 and beyond. Although we view SJM's business segments as highly competitive, we consider the company well-positioned with a strong portfolio of brands, a focus on product innovation, and the financial wherewithal to invest in those brands to grow market share over time.

Our price target is $140 per share, which was raised by $10 in our most recent research report (dated 11/17/17). We will re-visit this objective following the company's next quarterly earnings report, due February 16th. Our suitability rating on SJM is 2.

Please see our latest JM Smucker Co. report dated November 17, 2017.

Pinnacle Financial Partners (PNFP) Financial Sector

Our top pick in banking

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-2	Pinnacle Financial Partners	PNFP	$62.40	$72	$58	$3.06	$3.54A	$4.66	13.4	0.9%	$76	1/19/18

Founded in 2000, Pinnacle Financial Partners is a growth-oriented commercial banking organization with operations in metropolitan Chattanooga, Knoxville, Memphis, and Nashville. Traditionally focused in Tennessee, PNFP expanded into North Carolina, South Carolina, and Virginia in 2017 through the acquisition of BNC Bancorp (BNC). Pinnacle is the second largest banking institution headquartered in Tennessee. In addition to traditional banking services, PNFP offers wealth management, insurance, and trust services.

BNC traditionally generated outsized loan growth similar to PNFP. Pinnacle realized subdued loan growth in the BNC markets in 2H'17 attributable to a couple of factors. First, it inherited a large commercial real estate portfolio through the BNC acquisition and these loans experienced heavy payoff activity in the back half of 2017. Distractions stemming from the integration into PNFP also impeded growth.

We believe the slowdown in the BNC footprint will be a short-term phenomenon. In our opinion, payoff activity should wane as interest rates continue their ascent. Furthermore, the company has targeted the addition of 64 commercial lenders and private bankers over five years, some of which have already been hired. We believe this hiring activity will enable the company to rejuvenate balance sheet and revenue growth in the Carolinas and Virginia.

Hilliard Lyons currently has a Buy rating on PNFP. At the time of this writing, Pinnacle was trading at 13.2x and 12.0x our 2018 and 2019 estimated EPS versus respective medians of 14.2x and 12.7x for other mid-cap banks in the country. We believe PNFP should command a premium valuation given its superior growth prospects. After reviewing Q4'17 earnings results, we increased our 12-month price target by $3 to $76. With our price target suggesting a potential return of 23.2%, including dividends, we believe the stock presents a compelling investment opportunity.

Please see our latest Pinnacle Financial Partners report dated January 19, 2018.

Bristol-Myers Squibb Company (BMY) Health Care Sector

Scenario speculation for lung cancer

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-3	Bristol-Myers Squibb Co.	BMY	$62.63	$66	$51	$2.83	$3.01A	$3.15	19.9	2.6%		2/6/18

Bristol-Myers Squibb Co. shocked the market earlier this month with an update for the clinical trial, Checkmate-227, which is testing *Opdivo* + *Yervoy* in non-small cell lung cancer (NSCLC). The surprise did not come from an unexpected success or failure, but rather the drastic changes the company made to the trial. Please see our Q4'17 report for details on the changes. The primary endpoint for the most important metric, overall survival (OS), is still based on PD-L1 positive patients, although the company did confirm OS for patients with high tumor mutational burden (TMB) is a secondary endpoint. As we stated in the report, the news, despite the confusion created, is a small incremental positive in the short term but does not provide any clarity on the intermediate- and long-term outlook for the *Opdivo*/*Yervoy* combination therapy in the massive NSCLC market. As a reminder to investors, Merck (MRK-$55.88) currently has an accelerated approval for its *Keytruda*/chemo combo in the non-squamous (NSQ) population, as well as a full approval (based on the Keynote-024 trial) of *Keytruda* monotherapy in patients with PD-L1>50% in both the squamous (SQ) and NSQ population. The NSQ opportunity is roughly twice the size of the SQ market. At this point in time, we assume the *Keytruda*/chemo combo will be the therapy of choice in NSQ by the time mature data are available for Checkmate-227 due to strong data and lack of diagnostic requirements (PD-L1 testing).

In our opinion, the commercial implications of OS outcomes will be highly dependent on the clinical perception of hazard ratios (HR, a measure of efficacy) in OS relative to Merck's *Keytruda*/chemo combo in Keynote-189 (KN-189), the trial Merck is conducting to gain full approval. We note cross-trial comparisons are difficult and sometimes inappropriate to make, but nevertheless happen. Below, we set out the scenarios and rank them in terms of what we believe to be BMY's prospects (1=best case). Our rankings reflect our view of HRs being the key determinant. But beyond HRs, the commercial results of various scenarios could cause confusion and disagreement in the market, particularly if the perception is that the HRs are similar.

Squamous - Keytruda alone - PD-L1 testing			
Outcome	HR > KN-024	HR ≈ KN-024	HR < KN-024
TMB and PD-L1 success	1	5	8
PD-L1 success only	2	6	9
TMB success only	3	4	7

SQ: With similar HRs, we view the best outcome for BMY is counterintuitively success in TMB only (4). This will appear to somewhat invalidate the PD-L1 biomarker, which is already seen as imperfect and slightly controversial. This perception will allow BMY to push the TMB biomarker hard along with evidence its combination works in this group of patients, while nobody knows if the *Keytruda*/chemo combo works in that group.

Non-squamous - Keytruda/ chemo - no testing			
Outcome	HR > KN-189	HR ≈ KN-189	HR < KN-189
TMB and PD-L1 success	1	4	8
PD-L1 success only	2	5	9
TMB success only	3	6	7

NSQ: The story in the larger non-squamous market is a bit different due to the lack of testing requirements for the *Keytruda*/chemo combo. BMY will have a commercial hill to climb in terms of generating uptake of testing if HRs are similar and we therefore simply view a larger addressable market as preferable (4&5). The scenario analysis conducted here does not incorporate the possibility of BMY presenting cross-sectional analysis of the data (i.e. high TMB *and* PD-L1+), which could make market fragmentation easier and more straightforward for investors to assess.

Please see our latest Bristol-Myers Squibb Company report dated February 6, 2018.

3M Company (MMM) Industrials Sector

Rating recently upgraded to Buy

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-1	3M Company	MMM	$233.19	$260	$175	$8.16	$9.03A	$10.53	22.1	2.3%	$285	1/25/18

3M Company applies science in collaborative ways to improve lives daily. With over $30 billion in annual sales and nearly 90,000 employees globally, MMM connects with customers around the world. The St. Paul, MN-based company holds five segments: Industrial, Safety & Graphics, Electronics & Energy, Health Care, and Consumer.

We upgraded our rating to Buy from Neutral in late January, prior to Q4 results. We identified tax and forex items as likely pushing consensus expectations higher near term, and we continue to view the blue-chip company as a strong core-holding for the industrials sector.

We assigned a 1-year price target of $285. Our target suggests the stock hold its 27x multiple based on 2018 EPS, which we view as attainable in the midst of momentum in the global economy. Guidance was revised higher on tax items; had it not been just January, we believe the company would have hiked further based on qualitative commentary.

MMM reported an HL-adjusted Q4'17 EPS of $2.22, beating our estimate by a nickel. Results easily outpaced consensus on the back of a robust 9% increase in revenue compared to Q4'16. Even more notable, 3M increased its 2018 guidance by $0.65 at the midpoint to $10.20 to $10.70 driven mostly by taxes; prior consensus was $9.87.

MMM increased its dividend by a hefty 16% in tandem with Q4 results. This represents an annualized payout of $5.44 per share, netting a current indicated yield of 2.3%; this marks the 60th consecutive year of an increase.

Please see our latest 3M Company report dated January 25, 2018.

Apple Inc. (AAPL) Information Technology Sector

Recent upgrade to Buy

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-1	Apple Inc. FY(9)	AAPL	$159.54	$180	$131	$8.27	$9.19A	$11.59	13.8	1.6%	$194	2/5/18

We recently upgraded shares of Apple Inc. to a Buy rating from Long-term Buy. AAPL provided a slightly weaker than expected Q2 outlook on lighter iPhone unit sale expectations than the street had expected. However, management guided to a 15% tax rate following tax reform that has significantly boosted our EPS estimates going forward.

Our upgrade is based on a valuation that is highly attractive in the current market environment. We also believe much of the negative sentiment around iPhone unit shipments is now fully baked into the stock. We expect future positive announcements regarding cash usage, dividends, buybacks, new products, and increased services revenue are not fully incorporated in AAPL's share price.

Our price target increased to $194 from $192 while our investment timeframe was shortened to 12 months versus our prior two year view. While earnings growth and sentiment is important, AAPL shares also look attractive on a cash flow basis and a relative cash flow basis (meaning going forward Apple will be able to use the full force of their annual +$51 billion in free cash flow without having to borrow on its overseas cash position.)

We use a 16x forward multiple to achieve our price target, which can be argued up or down slightly, in our view. However, parts of Apple's business should have a significantly higher multiple, including its recurring revenue services business growing at over 20% per year, and its other products category growing over 36% year/year (which include wearables).

If earnings continue to drive stock prices, we believe AAPL shares are undervalued. We expect earnings to rise 26% yr/yr, which does not include any significant buyback. We also see 9% EPS growth in FY'19. We would use the recent market selloff to buy or add to a high quality position in Apple, offering investors a potential 12 month total return of ~25%.

Please see our latest Apple Inc. report dated February 5, 2018.

Kite Realty Group Trust (KRG) Real Estate Sector

Attractive valuation, in our view

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY FFO ----- 2016	2017E	2018E	P/FFO Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-3	Kite Realty Group Trust *	KRG	$15.04	$24	$15	$2.00	$2.04A	$2.00	7.5	8.4%	$22	2/2/18

Kite Realty Group Trust, headquartered in Indianapolis, IN, is a self-administered real estate investment trust (REIT). The company develops, owns, operates, and manages high quality neighborhood and community shopping centers in select markets in the United States.

On February 1st, KRG reported Q4'17 earnings. Fourth quarter FFO per diluted share of $0.50 versus $0.49 in the year ago period were equal to our and the consensus estimate. The same store operating portfolio was 94.6% leased versus 95.3% in Q4'16. Same property NOI increased 1.5% year over year. The small shop lease rate at the end of the quarter was 90.5%, up 160 basis points year over year. This was a company high for small shop occupancy.

Kite executed 131 leases in the quarter. 102 of those leases were comparable, with a cash leasing spread of 7.2%. New leases were signed at a 20.0% positive cash rent spread. Renewal leases were signed at a 5.3% increase in cash rent spread.

As of December 31, 2017, the company had two in-process development projects which are expected to stabilize in 2018 and 2020, respectively. In the press release, management provided a detailed description of in-process and future reposition, repurpose, and redevelopment ("3-R") opportunities. Kite completed two "3-R" projects in Q4. Seven additional projects are under construction and four additional projects have been identified. Total spend for the eleven projects still to be completed is expected to be $111.0 million to $133.0 million with targeted incremental returns of 8% to 11%.

We rate Kite Buy with a $22 target price. KRG's shares are currently trading at a discount to their peer group, the S&P 500, and their median 5 year historic forward price/FFO multiple. We like the fundamentals of the company and believe management has done a good job improving the balance sheet.

* - 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 2017 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2017 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.

Please see our latest Kite Realty Group Trust report dated February 2, 2018.

Verizon Communications (VZ) Telecommunications Sector

Solid Q4 results

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-2	Verizon Communications	VZ	$51.01	$55	$43	$3.87	$3.74A	$4.50	11.3	4.6%		1/24/18

We are maintaining our Neutral rating on Verizon Communications. The company recently reported fourth quarter earnings of $0.86 per share, flat with the fourth quarter of 2016. Earnings were slightly below expectations.

However, revenue of $33.9 billion exceeded expectations of $33.2 billion. Both wireless service and equipment revenues rose during the quarter.

For the year, Verizon earned $3.74 per share versus $3.87 per share in 2016. Total revenue rose slightly in 2017 to $126 billion due to acquisitions.

Fourth quarter wireless additions were much better than expected. The company added 1.2 million retail postpaid connections in the fourth quarter compared to consensus expectations of a gain of 700,000.

Looking ahead, management expects both 2018 revenue and earnings to grow by a low single digit rate. The expected savings from tax reform are anticipated to generate a net $3.5 billion to $4.0 billion uplift to cash flow from operations in 2018. This is expected to result in an increase in earnings by $0.55 to $0.65 per share this year. As a result, we increased our 2018 EPS estimate to $4.50 per share, up from $3.82, previously.

We regard Verizon as a high quality telecom holding. Our Neutral rating has proven too conservative as the stock has rallied since late last year. Despite the stock's advance, we continue to believe Verizon remains suitable for income oriented investors seeking modest capital appreciation potential. The stock has an attractive 4.6% dividend yield and dividends have been increased for ten consecutive years.

Please see our latest Verizon Communications report dated January 24, 2018.

Dominion Resources (D) Utilities Sector

Rating recently upgraded to Buy

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-2	Dominion Resources	D	$73.76	$85	$72	$3.80	$3.60A	$4.05	18.2	4.5%	$86	1/30/18

We recently upgraded our rating on Dominion Energy to Buy from Neutral. Based in Richmond, VA, Dominion is one of the nation's largest producers and transporters of energy, with a portfolio of approximately 25,600 megawatts of generation, 15,000 miles of natural gas transmission gathering and storage pipeline electric utilities, and 6,000 miles of electric transmission lines. Operating one of the nation's largest natural gas storage systems with 1 trillion cubic feet of storage capacity, the company serves more than six million utility and retail energy customers.

We upgraded our rating for several reasons. First, the stock has pulled back 12% from its 52-week high.

Moreover, Dominion expects to grow its earnings by a 6% to 8% rate from 2017 to 2020. Should the company be successful in its efforts to acquire SCANA Corp. (SCG-$36.66), a South Carolina utility, earnings are expected grow by 8%. However, the proposed acquisition is not the reason for our upgrade, and it appears increasingly unlikely the deal will be completed.

In addition, Dominion's stock offers an attractive 4.5% dividend yield and management intends to increase its annual dividend by 10% annually for each of the next three years. This is one of the highest dividend growth rates in the industry.

We like D's combination of earnings and dividend growth, along with current yield. We view Dominion as a suitable holding for conservative investors looking for growth and income.

Please see our latest Dominion Resources report dated January 30, 2018.

Spire Inc. (SR) Utilities Sector

Rating recently upgraded to Buy

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-2	Spire Inc. FY(9)	SR	$62.85	$83	$60	$3.42	$3.66A	$3.82	16.5	3.6%	$76	2/2/18

Spire Inc. operates several natural gas utility franchises across Missouri, Mississippi, and Alabama, servicing about 1.7 million customers and employing about 3,300 people. Non-regulated business Spire Marketing holds commodity, transportation, and storage contracts for wholesale servicing of a diverse customer base across the US.

Spire is the successor company to the Laclede Group (name change), which traces its roots back to St. Louis, MO, in the late 1800s. Laclede Gas was an original 'Dow 12' stock before the ubiquitous index expanded to 30 companies.

We recently strengthened our rating to Buy from Long-term Buy. Acute weakness -- down ~16% year to date in 2018 at the time of our upgrade -- nets what we view as a tactical opportunity in shares. We believe regulatory uncertainty has clouded strong underlying execution, most recently robust fiscal Q1'18 results (October-December).

We revised our target price for our 1-year investment timeframe. Our new target stands at $76, a meaningful reduction from our prior target, although we shorten our investment horizon to just 1 year. Our financial model is largely unchanged in recent weeks, although we take a more conservative approach to valuation based on a re-rating for the Utility sector as a whole.

SR reported fiscal Q1'18 Economic EPS of $1.20, beating consensus by $0.11. Net income was 22% higher, offset by 6% greater average shares outstanding; utility margin growth of 7% roughly doubled our estimate, with more 'normal' weather aided results.

SR hiked its dividend by 7.1% in late 2017. The stock is currently held in our Research Department Income Model Portfolio, and offers a current indicated yield of 3.6% that we believe is secure.

Please see our latest Spire Inc. report dated February 2, 2018.

California Water Service Group (CWT) Utilities Sector

Rating recently downgraded

Rating - Suit.	Company	Symbol	Price 02/07/18	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Undpfm-2	California Water Service Group	CWT	$38.95	$46	$33	$0.97	$1.31	$1.43	27.2	1.9%	$37	1/17/18

California Water Service Group is the third-largest publicly traded water utility in the United States by market capitalization. Its regulated public utilities serve approximately 500,000 customers. Overall, it provides water services to over two million people in 100 communities in California, Washington, New Mexico, and Hawaii.

We downgraded shares to Underperform from Neutral in mid January. CWT's long-term secular outlook remains fine, in our view, but the timing is wrong for us. Growth is likely to slow in 2018 as the company exits 'year 1' (2017) of its tri-annual rate case cycle, and, given relative valuation versus the sector, we believe the stock could play catch-up to the downside after rising 34% in 2017. Moreover, the downgrade fits our reduced affinity for utility stocks in general as we enter the new year.

We believe CWT's Cost of Capital filing represents (net) negative risk to the stock at this point. The company announced back in October the process of determining rates of return for 2018 would be fully-litigated after proceedings failed to reach a settlement conclusion. This does not guarantee a 'negative' outcome, but we do see reduced probability of a major positive surprise stemming from the event.

We expect Cal Water to report lower Q4'17 results this month. The bulk of rate case gains from the 2015 filing (initial impact 1/01/17) are in trailing results having moved through the summer quarters, and we expect Q4 to lead us into a lower growth period across 2018/2019. Timing around recoveries from the recent drought actions play negatively into Q4 expectations as well.

CWT increased its annual dividend by ~2.7% to $0.75 per share at the end of January. This is the company's 292nd consecutive quarterly dividend and the 51st consecutive annual increase, although this occurred in line with our expectations.

Please see our latest California Water Service Group report dated January 17, 2018.

Additional information, including a report on each common stock mentioned, is available upon request. Check with your Financial Consultant for the investment appropriate for you.

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
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.

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.

	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	74	66%	9%	91%
Sell	7	6%	0%	100%

As of 7 February 2018

Other Disclosures

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. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities.