September 2017

EQUITY HIGHLIGHTS

from *Investment Perspectives*

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Note Important Disclosures on Pages 14-15
Note Analysts' Certification on Page 14

Six Flags Entertainment Corp. (SIX) Consumer Sector (Discretionary)

Recent upgrade to Buy

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-3	Six Flags Entertainment Corp.	SIX	$53.60	$65	$48	$1.25	$1.70	$2.30	23.3	4.8%	$59	8/30/17

On August 30th, we raised our rating on Six Flags Entertainment Corp. to Buy from Neutral. SIX shares are down in price for the calendar year to date period, with pronounced declines during the recent summer months. However, we feel company fundamentals remain strong.

We believe adverse weather has been the main reason for the share price weakness, despite having little to no correlation to future years. As a result of share price weakness, valuation has become more attractive, in our view, even with refinements to our financial forecast.

It has been a challenging summer. We lowered our 2017 financial estimates following June quarter results that were impacted by adverse weather conditions such as abnormal levels of rain and heat in some markets. We again lowered our annual projections in late August due to the impact Hurricane Harvey could have on operating results at the company's Texas properties.

We recommend purchase of SIX for good total return potential. We consider SIX a well-run, high-quality operator in the theme park industry, and believe company fundamentals are positive. We like the portfolio of properties, brand equity, and growth opportunities.

With a 4.8% current yield, SIX shares have a compelling income component. Dividends are well covered by cash flow, in our view, and the rate has been raised for seven consecutive years.

Our one-year price target is $59 per share. This assumes a valuation slightly above the current level but at the mid-point of a recent historical range. Our Suitability rating remains 3, which is largely based on a leveraged balance sheet.

Please see our latest Six Flags Entertainment Corp. report dated August 30, 2017.

The Procter & Gamble Co. (PG) Consumer Sector (Staples)

Update

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
LTB-1	The Procter & Gamble Co. FY(6)	PG	$92.72	$93	$81	$3.67	$3.92A	$4.15	22.3	3.0%	$106	7/31/17

Procter & Gamble Co. reported decent fiscal Q4 results, in our view. Net sales of $16.1 billion for the June quarter were essentially even with the year ago level and a bit above street consensus. Key factors in the period were a 2% increase in organic sales and an offsetting impact from foreign currency exchange.

Efficiency initiatives are coming through. Core operating margin improved a substantial 210 basis points due to lower SG&A expenses (including a decline in digital ad spending). Share repurchases helped lead to core earnings per share of $0.85, up nearly 8% from a year ago and exceeding our estimate of $0.80 and street consensus of $0.78.

Management issued new financial guidance. This included expected organic sales growth of 2-3% for the fiscal year ending June 30, 2018, higher operating margin, higher interest expense, and a lower share count. This is expected to produce FY'18 core EPS growth of 5-7%.

We maintain our Long-term Buy rating. We believe an earnings rebound is underway, but slowed by macro and industry factors. With the progression of time bringing a higher forward earnings assumption, we recently raised our two-year price target by $2 to $106 per share. Our Suitability rating remains 1.

Separately, we note Procter's annual shareholders' meeting on October 10, 2017. The meeting will include the typical presentation of issues and voting procedures, but will include voting on a proposed addition to the Board. Activist investor Nelson Peltz of Trian Partners (one of PG's largest shareholders) is seeking representation in hopes of advocating further change at the company, while PG management believes it is already on such a path and is near completion of the most comprehensive transformation in company history. We do not have a prediction of the outcome of this issue, but believe PG is an overall stronger company today than it was one to two years ago due to a series of divestitures and cost reductions.

Please see our latest The Procter & Gamble Co. report dated July 31, 2017.

ExxonMobil Corp. (XOM) Energy Sector

Hurricane Harvey poised to reduce Q3'17 earnings

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EBITDA/Unit ----- 2016	2017E	2018E	P/EBITDA Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
LTB-2	Exxon Mobil Corp.	XOM	$78.78	$93	$76	$7.37	$9.45	$11.24	7.0	3.9%	$90	8/28/17

Irving, TX-based ExxonMobil Corp. is a major international integrated oil, gas, and chemical company with reserves and operations in ~100 countries. In 2016 the company produced approximately 1,475 Mmboe (million barrels oil equivalent), 59% liquids, from proved reserves of approximately 20,000 Mmboe, and processed more than 2,100 Mmboe of fuels and petrochemicals.

Hurricane Harvey impacted a number of XOM's assets in Southeast Texas, including three offshore production platforms and two refinery/petrochemical complexes. The company's ~560 Mbpd (thousand barrels per day) refinery at Baytown, TX, representing approximately 11% of capacity, was spared significant damage and is undergoing restart procedures.

The company's ~360 Mbpd Beaumont, TX refinery, (~7% of capacity) remains partially flooded with no firm time frame for restart. The chemical facility at that plant is dry, however, and commenced a partial restart earlier this week Two of three effected offshore platforms have been brought back online with the third still being assessed.

It remains too early, in our opinion, to fix the financial impact of these disruptions on our earnings forecast. But presuming a delay of another week or two to restarting Beaumont and less for the third platform, a mid single-digit reduction to Q3'17 earnings versus our current outlook may be possible.

We believe a longer-term perspective is appropriate, however, and maintain our positive view of the company's overall strength and prospects for recovering earnings. As such, we reiterate our Long-term Buy rating, 2 suitability, and 24-month target price of $90.

Please see our latest ExxonMobil Corp. report dated August 28, 2017.

First Financial Bancorp (FFBC) Financial Sector

Strengthening midwest presence and entering Louisville MSA

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-2	First Financial Bancorp (P)	FFBC	$23.55	$30	$21	$1.43	$1.52	$1.77	13.3	2.9%	$27.50	7/28/17

First Financial Bancorp is a commercial banking organization headquartered in Cincinnati, OH. The company's primary operations are conducted in Ohio, Indiana, and northern Kentucky. In addition to traditional retail and commercial banking services, First Financial offers trust, wealth management, and investment brokerage services, as well as specialty lending niches including franchise lending, asset-based lending, and equipment finance.

In conjunction with Q2 earnings, FFBC announced the acquisition of Greensburg, IN-based MainSource Financial Group (MSFG-$32.64). The all-stock deal was valued at approximately $1.0 billion, or $38.99 per share at announcement. This purchase price represents a 15.3% premium to MSFG's prior day closing price, 272% of tangible book, and 19.3x trailing-twelve-months EPS.

The deal should help FFBC more effectively cross the $10 billion asset mark, giving the company greater scale to absorb the increased regulatory burden resulting from hitting this mark. Meaningful cost savings are expected from the deal at 36% of MSFG's expense base as a result of the substantial branch overlap. The potential for revenue synergies exists as FFBC expands wealth management products and services for MSFG customers, increases lending limits and extends its C&I lending capabilities and expertise to MSFG's associates.

While expanding FFBC's presence in Indiana and Ohio, the acquisition also serves as an entrée to the Louisville, KY MSA. The two companies have complementary footprints in Ohio and Indiana, with meaningful branch overlap in Indianapolis, Bloomington, and Cincinnati. FFBC expects to consolidate approximately 25% of the combined company's 203 branches. In addition to filling out markets through Indiana and Ohio, the deal provides a presence in the Louisville market. Earlier in the year, MSFG-acquired Louisville-based FCB Bancorp, bringing the company's presence to 17 offices and deposit market share to 2.3% in this attractive market.

We currently rate shares of FFBC Neutral based on valuation.

Please see our latest First Financial Bancorp report dated July 28, 2017.

Eli Lilly & Company (LLY) Health Care Sector

An important ESMO for abemaciclib

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
LTB-1	Eli Lilly & Company	LLY	$80.51	$87	$64	$3.52	$4.13	$4.51	17.9	2.6%	$94	8/30/17

The European Society for Medical Oncology (ESMO) 2017 Congress kicks off September 8th in Madrid, Spain. Due to the innovation boom in oncology, certain medical meetings such as this can have a tremendous impact on stocks. In our coverage, we view Eli Lilly & Company as the stock most likely to have a noticeable move. Lilly has two key abstracts to be presented but one in particular carries a lot of weight, in our opinion. LLY will present data from RANGE, which tests *Cyramza* in combination with docetaxel in second-line (2L) urothelial carcinoma. While this could help *Cyramza* prospects, it pales in comparison to emerging data from MONARCH 3, in our view.

MONARCH 3 tests abemaciclib in combination with a nonsteroidal aromatase inhibitor (endocrine therapy) in 1L metastatic breast cancer (MBC) patients with HR-positive, HER2-negative traits. Patients with these characteristics make up about 60% of the MBC population. Lilly has already submitted abemaciclib for approval in 2L therapy both as a monotherapy and in combination with fulvestrant, but the addressable market is not significant due to the use of Pfizer's (PFE-$33.99) *Ibrance* in 1L. As a reminder to investors, *Ibrance*, *Kisqali* from Novartis (NVS-$83.86), and abemaciclib are members of the CDK4/6 inhibitor class.

MONARCH 3 is an important test for abemaciclib's potential to take share from the well-established *Ibrance*. *Ibrance* has data in 2L with their PALOMA 3 trial, but comparing it to MONARCH 2 (abemaciclib's 2L trial) is inappropriate due to different patient populations; Lilly was more restrictive by not allowing patients with prior chemotherapy treatment in the trial. Although cross-trial comparisons are always difficult to make and sometimes simply inappropriate, MONARCH 3 will give the best opportunity to put abemaciclib and *Ibrance* side-by-side.

Since we launched coverage of Lilly, our optimism toward abemaciclib has grown. At the time of launch, Lilly failed to achieve its goals in MONARCH 2 at an interim observation while *Ibrance* and *Kisqali* succeeded in other trials. We were therefore hesitant about the drug's commercial prospects. However, data revealed later showed that was likely a bit of bad luck as it barely missed the cutoff. MONARCH 2 data was strong in absolute terms and MONARCH 3 was stopped early for success.

Lilly has spent quite a bit of time listing ways in which abemaciclib could be differentiated from the other two CDK4/6 inhibitors -- continuous dosing and substantially stronger (14X) affinity for CDK4 versus CDK6 are frequently mentioned. We remain cautious in our estimates for abemaciclib given *Ibrance's* entrenchment and a lack of comparable data to date. However, a strong data set at ESMO relative to *Ibrance* in the same patient population could lead us to significantly revise abemaciclib estimates upward.

Please see our latest Eli Lilly & Company report dated August 30, 2017.

Multi-Color Corp. (LABL) Industrials Sector

Reiterating our Neutral rating

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-3	Multi-Color Corp. FY(3)	LABL	$80.80	$88	$63	$3.22	$3.61A	$3.91	20.7	0.2%		8/8/17

Cincinnati, OH-based Multi-Color Corp., established in 1916, is a leader in global label solutions. LABL supports prominent brands selling a range of consumer products across six continents, and employs ~4600 associates.

On July 17th, LABL announced a definitive agreement to acquire the Labels Division of Constantia Flexibles for roughly $1.3 billion. Constantia Labels's euro-centric footprint and strong presence in Food & Beverage is suggested to mesh well with LABL's current positions in the US that address the Home & Personal Care and Wine & Spirts end markets.

The pro forma company is expected to generate EBITDA of about $300 million, which is nearly double the $160 million reported for the recently complete fiscal 2017 (ended March 2017). The deal is suggested to close in fiscal Q3'18 (October-December 2017) and be accretive to fiscal 2019 (year ending March 2019) core EPS. Post-deal leverage is expected to extend to ~5x debt to EBITDA.

We recently reiterated our Neutral rating on LABL following the release of fiscal Q1'18 (quarter ending June 30th) results. We really like the long-term outlook for LABL and see the Constantia purchase as a multi-year catalyst/investment thesis point, but expect investors might see a better entry point, particularly given the previously mentioned leverage involved.

Multi-Color earned fiscal 2018 Q1 EPS of $0.86, beating both HL and consensus estimates. The company had guided to $0.80 in July; however, a discrete tax item provided a $0.05 boost. Nonetheless, results were down almost 10% year/year, primarily from margin decline as a result of retooling (arguably a one-off) and M&A costs. Guidance for FY'18 was reiterated at $4.00 EPS; our estimate is a slightly lower $3.91.

Please see our latest Multi-Color Corp. report dated August 8, 2017.

Apple Inc. (AAPL) Information Technology Sector

Product refresh cycle

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
LTB-1	*Apple Inc. FY(9)*	*AAPL*	*$161.91*	*$165*	*$103*	*$8.27*	*$9.09*	*$10.45*	*15.5*	*1.6%*	*$180*	*8/3/17*

Apple Inc. is expected to hold its annual product launch event on September 12th. We expect the company to reveal the iPhone 7S, 7S Plus, and the premium iPhone "Pro" model. Other product launches could include a new 4k Apple TV and a fully untethered Apple Watch. The event is also special because it will be held for the first time at Apple's new headquarters in the Steve Jobs Theater on the 10th anniversary of the iPhone.

Near-term view: While all of these products have largely been known for some time, we will find out pricing, initial launch dates, initial production, and supply. We expect to publish a report following next Tuesday's event. AAPL shares have outperformed, advancing 42% year to date; however, we note AAPL's forward P/E multiple at the beginning of the year stood at 13x and it now stands at 18.2x, representing an interesting 40% increase, coinciding with Apple's share price gain.

We believe investor expectations have increased dramatically. And at 18x, this has overshot our 16x forward multiple we assign to Apple's full market cycle share price calculation. We expect earnings to increase significantly following the launch of Apple's new products, but anticipate some multiple contraction in later quarters as growth slows. Thus, with our current price target of $180 there is less than 10% potential upside in shares of AAPL.

Long-term view: Third party research firm IDC estimates global smartphone shipments will reach 1.7 billion in 2021, up from 1.47 billion in 2016. Based on market share expectations and our pricing assumptions, this could equate to a $175 billion market for iPhones versus $136 billion reported in 2016. This outlook backs our long-term positive view, even though near-term multiples may be peaking, in our opinion.

Please see our latest Apple Inc. report dated August 3, 2017.

Weingarten Realty Investors (WRI) Real Estate Sector

Fairly valued

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY FFO ----- 2016	2017E	2018E	P/FFO Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-3	Weingarten Realty Investors	WRI	$32.41	$42	$29	$2.28	$2.37	$2.52	12.9	4.8%		7/28/17

Weingarten Realty Investors, headquartered in Houston, TX, is a real estate investment trust (REIT). As of June 30, 2017, the company owned or operated 216 properties located in 18 states.

WRI has transformed its portfolio since the Great Recession. Over those 7 years (2010-2016) WRI purchased $1.3 billion of properties in its target markets and sold $1.9 billion of non-core properties. Over the past three years same property NOI has averaged 3.2%, occupancy has increased to 95%, and average base rent has increased 10%.

As of June 30th, WRI's portfolio was 75% supermarket anchored with these stores averaging sales of $632 per square foot. In our opinion, the company's balance sheet is in good shape with a well laddered debt maturity schedule. As of June 30th, debt to total market capital was 37%. The company's annual dividend is $1.54 and offers a 4.8% yield.

Weingarten has a diverse tenant base. 75% of its tenants are national/regional chains while 25% are local tenants. WRI's top ten tenants account for 16.6% of total base minimum rent. Four of the company's top ten tenants are grocery chains. Compared to many other REITs, we believe WRI has had limited exposure to store closings so far in 2017.

We think highly of WRI's management team. Chairman of the Board Stanford Alexander has 60 years of industry experience. President & CEO Drew Alexander, Executive VP & CFO Steve Richter, and Executive VP & COO Johnny Hendrix have 37, 35, and 35 years of industry experience, respectively.

We rate Weingarten Neutral based on valuation.

Please see our latest Weingarten Realty Investors report dated July 28, 2017.

Cincinnati Bell (CBB) Telecommunications Sector

Long-term outlook potentially strengthened by upcoming acquisitions

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-4	Cincinnati Bell	CBB	$20.60	$24	$16	$0.18	$1.36	$0.21	98.1	0.0%		8/7/17

We are maintaining our Neutral rating on shares of Cincinnati Bell. This company provides integrated communications solutions, including local, long distance, data, high-speed internet, and video to residential and business customers.

The company has been in the news of late for its announcement on July 10th it is acquiring both Hawaiian Telecom (HCOM-$30.15) and OnX Enterprise Solutions. Cincinnati Bell will be acquiring Hawaiian Telecom for $650 million. The deal will expand both CBB's telecom and fiber network. CBB will acquire OnX Enterprise Solutions in a $201 million transaction. This acquisition would expand and diversify the company's IT Services business. The Hawiian Telecom deal is expected to close in the second half of 2018 and the OnX transaction in late 2017.

Cincinnati Bell reported second quarter revenue of $294 million, down 2% compared to the prior year. The decrease in revenues was primarily due to the decline of Telecom and IT hardware sales and legacy declines.

However, this was partially offset by continued strength in CBB's strategic services segments. The company's Fioptics business continues to be CBB's strongest growing business, with revenue of $77 million, up from 24% from a year ago.

We are encouraged by the continued strength and development of the company's fiber business, which is helping to offset legacy declines. In addition, the company's proposed acquisitions have the potential to strengthen CBB's long-term fundamental outlook.

Please see our latest Cincinnati Bell report dated August 7, 2017.

Entergy Corp. (ETR) Utilities Sector

Headed in the right direction, in our view

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-2	Entergy	ETR	$78.73	$82	$67	$7.11	$4.40	$4.70	16.8	4.4%		8/4/17

We maintain our Neutral rating on Entergy Corp. As a reminder, Entergy is an integrated energy company engaged primarily in electric power production and retail distribution operations. The company delivers electricity to 2.8 million utility customers in Arkansas, Louisiana, Mississippi, and Texas.

ETR is in an interesting period because the company is in a transition from being both a traditional utility along with a merchant generation business to a company with a focus on its core regulated assets. This move is consistent with what other utilities have been doing: the merchant generation business has been experiencing diminishing returns across the industry and it carries added risk. Therefore, we view ETR's planned exit favorably. However, the exit is a long-term process and not anticipated to be complete until 2021.

The company reported flat second quarter earnings of $3.11 per share. Utility earnings were negatively impacted by higher operations and maintenance expense while ETR's merchant generation segment experienced lower earnings due to lower prices and decommissioning expense. Utility earnings are expected to grow over time and benefit from increased spending on regulated utility assets.

While Entergy's merchant generation business remains somewhat of an overhang, we believe the company is headed in the right direction. We would maintain positions in ETR and note the stock has an attractive 4.4% dividend yield.

Please see our latest Entergy Corp. report dated August 4, 2017.

South Jersey Industries, Inc. (SJI) Utilities Sector

Rating recently raised to Buy

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Buy-3	South Jersey Industries, Inc.	SJI	$35.28	$38	$28	$1.33	$1.23	$1.44	24.5	3.1%	$42	8/30/17

South Jersey Industries, Inc. is an energy services holding company that provides a variety of products and services. It provides natural gas to 350,000+ customers in southern New Jersey, and sells natural gas to wholesale customers in the interstate market. Through its non-utility operations, the company markets energy services including natural gas, electricity, energy management, and consulting services; SJI also owns/operates a portfolio of solar power generation assets.

We recently strengthened our rating to Buy from Long-term Buy, and raised our price target to $42. Our shorter 1-year (from 2-year) investment time frame signifies we are getting more aggressive ahead of what we believe to be a reacceleration of growth in 2018. Our price target applies SJI's current (~29x) forward multiple to our FY 2018E EPS.

Management continues to target a 2020 plan of $150 million in economic earnings. In comparison, SJI earned ~$100 million for the full year ended in 2016; we believe success/failure versus this guidepost will be the main driver of sentiment in SJI over the next several years.

SJI Midsteam holds an equity interest in the PennEast pipeline project. We support this passive investment as a low-risk source of margin growth. We note the FERC regained quorum in early August, which means we should see activity resume on the regulatory side of the $200 million (SJI's portion of investment) project.

We expect new base rates for South Jersey Gas to drive regulated margin growth, beginning in Q4'17. We see conclusion of the rate case as a qualitative catalyst.

Please see our latest South Jersey Industries, Inc. report dated August 30, 2017.

Connecticut Water Service, Inc. (CTWS) Utilities Sector

Remaining on sidelines

Rating - Suit.	Company	Symbol	Price 09/06/17	Year High	Year Low	----- FY EPS ----- 2016	2017E	2018E	P/E Ratio 2018E	Ind. Div. Yield	Target Price	Latest Report
Ntrl-3	Connecticut Water Service, Inc.	CTWS	$55.50	$62	$46	$2.08	$2.22	$2.20	25.2	2.1%		8/8/17

Connecticut Water Service, Inc. is the largest publicly traded water company based in New England. Through its wholly-owned public water utility subsidiaries, The Connecticut Water Company, The Maine Water Company, and the Biddeford & Saco Water Company, CTWS provides drinking water to roughly 129,000 customers in 79 communities across Connecticut and Maine.

We recently reiterated our Neutral rating as CTWS reported Q2'17 EPS of $0.73. The quarter was seven cents shy of our target; higher business development costs drove most of the miss, which may or may not hold read through value moving forward. More positive, operating revenue growth of 7.1% in the quarter reflected surcharges in Connecticut and Maine, as well as a full quarter of the Heritage Village acquisition.

Following the July 4th holiday, CWTS announced completion of the ~$40 million purchase of The Avon Water Company. Adding about 4,800 customers, the deal was announced back in October 2016, and the recent closing marks the first time since May 2016 there is no major pending M&A at the company. We see this incrementally strengthening the qualitative narrative for CTWS as the timeline effectively begins for reaching optimum operating performance and profitability.

CTWS has grown its customer base by over 45% since 2012, bolstered in part by the 2017 purchases of Avon and Heritage Village. We expect 2018 to be a transitional year on the regulatory front, while 2019 offers stronger EPS growth potential with strategy implementation for the recent acquisitions acting as the major catalyst. Despite a constructive 2-3 year outlook, we remain on the sideline pending an entry point.

In May Connecticut Water announced a 5.3% hike to its quarterly dividend, matching the company's biggest hike in its history. This moved the indicated annualized dividend to $1.19 per share, which nets a current indicated yield of 2.1%.

Please see our latest Connecticut Water Service, Inc. report dated August 8, 2017.

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

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P - First Financial Bancorp 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.

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	40	32%	10%	90%
Hold/Neutral	77	62%	8%	92%
Sell	8	6%	0%	100%

As of 6 September 2017

Other Disclosures

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