



COMPANY UPDATE / ESTIMATE CHANGE /
RATING CHANGE / TARGET CHANGE

Key Metrics

EBAY - NASDAQ - as of	4/19/17	\$33.85
Price Target		\$38.50
52-Week Range	\$22.30 -	\$34.23
Diluted Shares Outstanding (mm)		1,119
Market Cap. (\$mm)		\$37,878
1-Mo. Average Daily Volume		11,031,280
Institutional Ownership		86.7%
Debt/Total Capital (net)	Q1'17	0%
ROE		24.7%
Book Value / Share		\$7.44
Price / Book Value		4.5x
Dividend Yield		0.0%
LTM EBITDA Margin		50.8%

non GAAP EPS FY 12/31

		Prior	Current		Prior	Current
	2016A	2017E	2017E	A	2018E	2018E
1Q	\$0.47		\$0.49	A	\$0.53	\$0.55
2Q	\$0.43	\$0.48	\$0.45		\$0.53	\$0.54
3Q	\$0.45	\$0.50	\$0.48		\$0.53	\$0.54
4Q	\$0.54	\$0.56	\$0.59		\$0.63	\$0.65
Year	\$1.89	\$2.03	\$2.00		\$2.22	\$2.27
P/E	17.9x		16.9x			14.9x

*Columns may not equal due to rounding

Revenue (\$mil)

		Prior	Current		Prior	Current
	2016A	2017E	2017E	A	2018E	2018E
1Q	\$2,137		\$2,217	A	\$2,290	\$ 2,322
2Q	\$2,230	\$2,320	\$2,310		\$2,419	\$ 2,446
3Q	\$2,217	\$2,306	\$2,319		\$2,388	\$ 2,427
4Q	\$2,395	\$2,486	\$2,523		\$2,577	\$ 2,637
Year	\$8,979	\$9,306	\$9,369		\$9,674	\$ 9,831

eBay Inc – is a leading global online marketplace with 169 million active buyers in 190 countries with brands that include eBay, eBay classifieds and StubHub. The company currently has over 1 billion live listings with GMV sales totaling \$83.75 billion in 2016. Ebay was founded in 1995 in San Jose, CA. and ranks as a leading global retail brand.

eBay Inc.

EBAY - NASDAQ – Long-term Buy - 2

Solid Q1 Results, Full Year Guidance Maintained; Changing Opinion to Long-term Buy, Raising PT to \$38.50

- Results.** eBay reported 169 million active buyers, up 2 million sequentially, beating our 168 million estimate. Active buyer growth was strong during the quarter increasing 4% y/y vs. 3% last quarter. New buyer acquisition was strong from lower churn rates, growth initiatives such as structured data pages, a new homepage, and brand investments. Total gross merchandise value (GMV) of \$20.949 billion increased 2.4% or 5% on an F/X neutral basis. GMV was slightly above our \$20.8 billion view, while the company's take rate of 8.25% also slightly beat our 8.21% estimate. The higher take rate was the result of better than modeled StubHub performance. eBay reported total revenue of \$2.2217 billion, up 3.7% y/y or 7% in constant currency, beating our \$2.195 billion view. Non GAAP EPS of \$0.49 was a penny above our \$0.48 view and the consensus estimate. Operating margin declined 340 bps y/y due to higher costs from recent acquisitions, increased brand advertising, and spending on growth initiatives offset by improved leverage. Free cash flow decreased to \$447 million largely due to timing of cash taxes. Net cash and investments totaled \$2.32 billion or \$2.11 per share. The company repurchased \$350 million in EBAY shares during the quarter and has about \$1 billion remaining under the current repurchase agreement.
- Outlook.** eBay provided Q2 guidance below our prior view, but maintained their full year view. Management provided a Q2 revenue outlook of \$2.28 billion to \$2.32 billion. Our updated forecast of \$2.31 billion remains at the high end of guidance. EPS guidance of \$0.43-\$0.45 is also below our prior \$0.48 estimate. We have lowered our Q2 EPS view to \$0.45 on higher than expected operating expenses. FY'17 revenue and EPS guidance was maintained at \$9.3 billion to \$9.5 billion and \$1.98 to \$2.03. Our FY'17 revenue outlook improves slightly to \$9.369 billion, while our EPS estimate declines \$0.03 to \$2.00. We are raising our FY'18 EPS forecast to \$2.27 on revenue of \$9.831 billion, which is well above our prior view.
- Opinion.** Q1 results were slightly ahead of our view, while Q2 guidance was below our forecast due to higher expected spending levels to facilitate eBay's growth initiatives. We change our investment rating to Long-term Buy from Buy as we extend our investment timeframe from FYE'17 to FYE'18. We believe this better aligns investors with eBay's growth initiatives.
- Valuation.** As a result of the extended holding period, we raise our price target by \$2.50 to \$38.50. We derive our FYE'18 price target based on EBAY shares trading at 17x our FYE'18 EPS estimate of \$2.27.

Note Important Disclosures on Pages 7-8
Note Analyst Certification on Page 7

ADDITIONAL DISCUSSION

As previously noted, eBay has made a \$500 million cash investment for an equity stake in India's Flipkart and subsequently sold eBay's India business to the company. This transaction will lower eBay's active buyer count by roughly 4 million upon closing, however we expect the partnership to provide global growth opportunities beyond India. eBay is also in the process of changing its advertising strategy. The company has begun to shift from selling third party ads which previously directed buyers away from the eBay Marketplace, to a strategy of placing product ads directing eBay buyers to the eBay Marketplace which is expected to boost sales but lower marketing revenue going forward. Additionally, 20% more sellers are using eBay's promoted listings, which we expect to boost the company's take-rate longer term.

We believe the 169 million active buyer count was very positive as it shows success in eBay's new strategy. We expect new buyer acquisition to improve further as eBay fully launches its new homepage, and pushes updates to its mobile apps. The company announced a Guaranteed Delivery program that is expected to ship 20 million items in 3 days or less for free. From recent surveys, shipping time/cost are major factors online shoppers use to determine where to shop, which is evident in Amazon's success over the last several years. In our opinion, we believe eBay can close this gap making unique products, wide selection, and low cost important factors which eBay is a global leader in providing.

Marketplace GMV increased 2.3% (5% in constant currency) to \$20.033 billion, slightly beating our \$19.953 view. Marketplace net transaction revenue grew 1.7% y/y to \$1.525 billion, representing 69% of total revenue. Marketplace net transaction revenue increased less than GMV due to a take rate of 7.61% vs. 7.66% last year. Business to consumer GMV grew twice as fast as consumer to consumer GMV.

StubHub GMV increased 5.4% y/y to \$916 million, beating our estimate of \$910 million. StubHub net transaction revenue increased 15% (19% in constant currency) from the prior year period to \$204 million significantly beating our \$185 million view. The increase in StubHub's net transaction revenue was the result of higher GMV and a higher take rate which increased to 22.27% vs. 20.37% last year, which was boosted by the acquisition of Ticketbis and international business.

Marketing Services and Other (MS&O) revenue increased 3.7% y/y to \$488 million representing 22% of total revenue. We expect going forward Marketing Services will be adversely affected by the change in the company's advertising strategy mentioned above. Classifieds revenue of \$199 million increased 7% y/y (10% in F/X neutral terms) which matched our view, however this slowed considerably due to tough comps and lower mobile app monetization.

eBay Inc. Consolidated Statement of Income (in millions except per share data)

	2013	2014	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17E	Q3'17E	Q4'17E	2017E	2018E
Net Revenue	\$ 8,257	\$ 8,790	\$ 8,592	\$ 2,137	\$ 2,230	\$ 2,217	\$ 2,395	\$ 8,979	\$ 2,217	\$ 2,310	\$ 2,319	\$ 2,523	\$ 9,369	\$ 9,831
Cost of revenue	1,492	1,598	1,712	470	489	483	520	1,962	497	511	504	535	2,047	2,107
Gross Profit	6,765	7,192	6,880	1,667	1,741	1,734	1,875	7,017	1,720	1,799	1,815	1,988	7,322	7,724
Operating expense														
Sales and marketing	2,144	2,348	2,173	517	596	576	584	2,273	541	608	612	624	2,385	2,486
Product development	915	862	814	208	251	248	252	959	242	278	259	266	1,046	1,018
General and administrative	880	755	741	180	185	192	216	773	210	217	220	235	882	911
Provision for transaction losses	236	262	271	52	64	56	59	231	62	60	65	66	253	246
Amortization of acquired intangible assets	136	-	-	(4)	(4)	(1)	-	(9)	-	(4)	(3)	1	(6)	(11)
Non-GAAP Total Operating Expenses	\$ 4,311	\$ 4,227	\$ 3,999	\$ 953	\$ 1,092	\$ 1,071	\$ 1,111	\$ 4,227	\$ 1,055	\$ 1,160	\$ 1,153	\$ 1,192	\$ 4,560	\$ 4,650
Non-GAAP Income from Operations	\$ 2,454	\$ 2,965	\$ 2,881	\$ 714	\$ 649	\$ 663	\$ 764	\$ 2,790	\$ 665	\$ 639	\$ 662	\$ 796	\$ 2,762	\$ 3,074
Interest and Other Income	117	39	-55	-23	-43	-9	32	-43	-4	-10	-10	5	-19	-20
Non-GAAP Income Before Provision for Income Taxes	\$ 2,571	\$ 3,004	\$ 2,826	\$ 691	\$ 606	\$ 654	\$ 796	\$ 2,747	\$ 661	\$ 629	\$ 652	\$ 801	\$ 2,743	\$ 3,054
Provision for income taxes	-504	-618	-594	-141	-110	-145	-195	-591	-123	-135	-138	-175	-571	-664
Non-GAAP Net Income	\$ 2,067	\$ 2,386	\$ 2,232	\$ 550	\$ 496	\$ 509	\$ 601	\$ 2,156	\$ 538	\$ 494	\$ 514	\$ 627	\$ 2,172	\$ 2,390
Diluted Shares Outstanding	1,313	1,262	1,220	1,170	1,149	1,139	1,119	1,144	1,102	1,090	1,080	1,065	1,084	1,054
Non-GAAP EPS	\$ 1.57	\$ 1.89	\$ 1.83	\$ 0.47	\$ 0.43	\$ 0.45	\$ 0.54	\$ 1.88	\$ 0.49	\$ 0.45	\$ 0.48	\$ 0.59	\$ 2.00	\$ 2.27
Y/Y Growth Rate														
Net Revenue		6.5%	-2.3%	3.7%	5.7%	5.6%	3.1%	4.5%	3.7%	3.6%	4.6%	5.4%	4.3%	4.9%
Cost of Revenue		7.1%	7.1%	18.4%	17.0%	15.3%	8.8%	14.6%	5.7%	4.6%	4.3%	2.9%	4.3%	2.9%
Total operating expenses		-1.9%	-5.4%	2.5%	7.7%	6.1%	6.3%	5.7%	10.7%	6.2%	7.7%	7.3%	7.9%	2.0%
Operating income		20.8%	-2.8%	-2.7%	-4.3%	-1.1%	-4.4%	-3.2%	-6.9%	-1.6%	-0.1%	4.2%	-1.0%	11.3%
Net income		15.4%	-6.5%	-6.1%	-4.1%	-3.8%	0.2%	-3.4%	-2.2%	-0.4%	0.9%	4.3%	0.8%	10.0%
Diluted EPS		20.1%	-3.2%	-1.4%	2.3%	3.3%	7.8%	3.0%	3.9%	5.0%	6.5%	9.6%	6.3%	13.1%
Diluted share count		-3.9%	-3.3%	-4.8%	-6.2%	-6.9%	-7.1%	-6.2%	-5.8%	-5.1%	-5.2%	-4.8%	-5.2%	-2.8%
Percentage of Revenue														
Cost of Revenue	18.1%	18.2%	19.9%	22.0%	21.9%	21.8%	21.7%	21.9%	22.4%	22.1%	21.7%	21.2%	21.9%	21.4%
Gross Margin	81.9%	81.8%	80.1%	78.0%	78.1%	78.2%	78.3%	78.1%	77.6%	77.9%	78.3%	78.8%	78.1%	78.6%
Sales and marketing	26.0%	26.7%	25.3%	24.2%	26.7%	26.0%	24.4%	25.3%	24.4%	26.3%	26.4%	24.7%	25.5%	25.3%
Product development	11.1%	9.8%	9.5%	9.7%	11.3%	11.2%	10.5%	10.7%	10.9%	12.1%	11.2%	10.5%	11.2%	10.4%
General and administrative	10.7%	8.6%	8.6%	8.4%	8.3%	8.7%	9.0%	8.6%	9.5%	9.4%	9.5%	9.3%	9.4%	9.3%
Provision for transaction losses	2.9%	3.0%	3.2%	2.4%	2.9%	2.5%	2.5%	2.6%	2.8%	2.6%	2.8%	2.6%	2.7%	2.5%
Amortization of acquired intangible assets	1.6%	0.0%	0.0%	-0.2%	-0.2%	0.0%	0.0%	-0.1%	0.0%	-0.2%	-0.1%	0.0%	-0.1%	-0.1%
Total operating expenses	52.2%	48.1%	46.5%	44.6%	49.0%	48.3%	46.4%	47.1%	47.6%	50.2%	49.7%	47.2%	48.7%	47.3%
Operating income	29.7%	33.7%	33.5%	33.4%	29.1%	29.9%	31.9%	31.1%	30.0%	27.7%	28.5%	31.6%	29.5%	31.3%
Non-GAAP Net Income	25.0%	27.1%	26.0%	25.7%	22.2%	22.9%	25.1%	24.0%	24.3%	21.4%	22.1%	24.8%	23.2%	24.3%

Source: Company data & Hilliard Lyons estimates, highlighted figures used for valuation methodology.

eBay Inc. Consolidated Balance Sheets (in millions except per share data)

	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17
Assets												
Cash and cash equivalents	\$ 4,105	\$ 3,106	\$ 2,409	\$ 2,387	\$ 1,832	\$ 1,832	\$ 2,686	\$ 2,001	\$ 1,753	\$ 1,816	\$ 1,816	\$ 1,979
Short term investments	3,730	4,182	3,721	2,914	4,299	4,299	5,327	6,085	6,292	5,333	5,333	4,775
Accounts receivable, net	600	535	581	595	619	619	599	628	626	592	592	592
Other current assets	1,048	1,127	1,192	1,152	1,154	1,154	1,091	1,200	1,112	1,134	1,134	1,147
Current assets of discontinued operations	17,048	17,564	20,646	1,232	-	-	-	-	-	-	-	-
Total current assets	26,531	26,514	28,549	8,280	7,904	7,904	9,703	9,914	9,783	8,875	8,875	8,493
Long term investments	5,736	5,608	3,623	3,572	3,391	3,391	3,370	3,541	3,921	3,969	3,969	4,540
Property and equipment, net	1,486	1,463	1,490	1,535	1,554	1,554	1,497	1,502	1,526	1,516	1,516	1,496
Goodwill	4,671	4,544	4,543	4,442	4,451	4,451	4,519	4,487	4,727	4,501	4,501	4,648
Intangible assets, net	133	113	97	90	90	90	82	74	117	102	102	86
Other assets	207	249	158	419	365	365	437	475	428	4,884	4,884	5,545
Long term assets of discontinued operations	6,368	6,350	7,198	-	-	-	-	-	-	-	-	-
Total assets	45,132	44,841	45,658	18,338	17,755	17,755	19,608	19,993	20,502	23,847	23,847	24,808
Liabilities and stockholders' equity												
Short term debt	850	868	865	625	-	-	6	-	1,449	1,451	1,451	2,210
Accounts payable	107	153	180	175	349	349	275	304	278	283	283	296
Accrued expenses and other current liabilities	3,830	3,452	3,062	3,106	1,736	1,736	1,651	1,718	1,813	1,893	1,893	1,693
Deferred revenue	108	109	125	137	106	106	115	116	116	110	110	112
Income taxes payable	125	78	75	57	72	72	60	68	107	110	110	122
Current liabilities of discontinued operations	12,511	12,951	12,753	336	-	-	-	-	-	-	-	-
Total current liabilities	17,531	17,611	17,060	4,436	2,263	2,263	2,107	2,206	3,763	3,847	3,847	4,433
Deferred and other tax liabilities	522	513	517	511	2,092	2,092	2,080	2,204	2,268	1,888	1,888	1,958
Long-term debt	6,777	6,795	6,757	6,814	6,749	6,749	9,030	9,054	7,582	7,509	7,509	6,756
Other liabilities	79	88	79	85	75	75	74	76	70	64	64	66
Long term liabilities of discontinued operations	317	296	1,440	-	-	-	-	-	-	-	-	-
Total liabilities	25,226	25,303	25,853	11,846	11,179	11,179	13,291	13,540	13,683	13,308	13,308	13,213
Stockholders' equity:												
Total stockholders' equity	19,906	19,538	19,805	6,492	6,576	6,576	6,317	6,453	6,819	10,539	10,539	-
Total liabilities and stockholders' equity	45,132	44,841	45,658	18,338	17,755	17,755	19,608	19,993	20,502	23,847	23,847	13,213

Source: Company data

OUTLOOK

Our long-term investment thesis is based on continued global macro-level ecommerce industry growth trends, company specific product initiatives, improving new buyer acquisition, and an attractive relative valuation. Robust international ecommerce growth above 20% per year is expected near term, while slower growing developed markets including the U.S., remain underpenetrated at sub-10% of total retail sales.

eBay is spending aggressively on product development, including an updated homepage, mobile app, the use of structured data to improve search engine optimization, conversion rates, and cross selling opportunities. We expect these initiatives as well as new category branding, shopbots (artificial intelligence), a new authentication service, new mobile payment partners, product listing ads, guaranteed 3 day delivery/free shipping, and niche acquisitions will narrow the gap competitors have sustained by enhancing product content.

We believe eBay has an achievable near-term organic growth strategy. We believe the increased spending on product development including the company's structured data initiative, product offering expansion, and enhanced product content can provide sustained GMV growth and improve the take rate longer term. We believe eBay can grow top line results through inorganic opportunities such as continued global M&A activity such as the Flipkart stake and Ticketbis acquisition. Longer term, we expect margin normalization; however near-term margins are expected to remain negatively impacted by higher product development, marketing spending, and the strong U.S. Dollar. Solid free cash flow generation should allow for continued share repurchases and further M&A activity.

We forecast a more challenging second quarter as spending on growth initiatives weighs on profitability. We expect Q2'17 EPS of \$0.45 on revenue growth of 3.6% to \$2.31 billion, vs. our prior outlook of \$0.48 on revenue of \$2.320 billion. We expect total GMV of \$21.335 billion and a take rate of 8.45%, resulting in net transaction revenue of \$1.803 billion. We forecast marketing services and other revenue of \$507 million. Our FY'17 outlook is less impacted by near term margin challenges. We currently expect EPS of \$2.00, which moves us to the middle of management's guidance range vs. our prior estimate of \$2.03 which was the high end of the range. We marginally increase our revenue projection to \$9.369 billion from \$9.306 billion. This represents revenue growth of 4.3%, at the low end of management's guidance range; we note this could likely increase throughout 2017 if F/X headwinds decrease, management continues to pursue acquisitions, and new buyer/product growth initiatives become more fully available. Our forecast calls for operating margin to decline to 29.5% which is offset by a 5% share count reduction, resulting in 6.3% EPS growth. We are raising our FY'18 EPS forecast to \$2.27 on revenue of \$9.831 billion, which is well above our prior view from a faster pace of new product launches. We forecast long-term mid-single digit revenue growth from organic and inorganic opportunities, operating margin expansion (normalization), and continued share repurchases through sustainable levels of high free cash flow generation.

VALUATION

In our opinion, shares of EBAY represent a suitable investment opportunity for those investors seeking an attractively priced global internet retailer undertaking an achievable growth strategy that we expect to boost long-term shareholder value. We believe eBay remains undervalued based on this transformative period, despite EBAY shares advancing 14% YTD. Based on our 2018 EPS estimate of \$2.27, shares currently trade at a 14.5x forward multiple based on today's intraday share price of \$32.80. EBAY shares trade below that of similar internet software & service industry peers, the S&P 500 Index, the Consumer Discretionary sector, and many traditional brick-and-mortar retailers who are increasingly finding it difficult to attract foot traffic to their stores. We believe management's strategy and growth initiatives could boost EBAY's forward multiple from today's 16.5x to 17x which we have guided toward in our valuation model.

We change our investment rating to Long-term Buy from Buy as we extend our investment timeframe from FYE'17 to FYE'18. We believe this better aligns investors with eBay's growth initiatives. Our suitability rating remains at 2 based on eBay's potential long-term revenue and free cash flow growth, healthy balance sheet, and geographic diversification, offset by recent divestitures that narrow eBay's focus vs. other competing online retailers.

As a result of the extended investment timeframe, we raise our price target by \$2.50 to \$38.50. We derive our FYE'18 price target based on EBAY shares trading at 17x our FYE'18 EPS estimate of \$2.27. We continue to believe a 17x forward multiple is appropriate based on accelerating FY'17 & '18 EPS growth which is above that of 2015 and 2016. It also compares favorably to the 19x forward multiple of the overall technology sector, the 20x forward multiple of the consumer discretionary sector, and the 18.2x forward multiple of the S&P 500 Index. Our FYE'18 price target offers a potential return of 17% based on EBAY's intraday share price of \$32.80. We believe EBAY represents a superior investment within internet retail on a risk-adjusted return basis and should appeal to value investors within the technology sector.

SUITABILITY

We assign shares of EBAY a suitability rating of 2 on our scale of 1-4 (1 = most conservative, 4 = most aggressive). A 2 rating is given based on eBay's recent divestitures while also incorporating the company's industry leading market position, global scale, and profitability. We also believe the company has a solid balance sheet and generates significant free cash flow. We believe a suitability rating of 2 incorporates these attributes. Shares of EBAY are suitable for growth oriented investors seeking long-term capital appreciation, in our view.

RISKS & CONSIDERATIONS

Risks to our valuation include but are not limited to:

- An ongoing concern includes the 2014 data breach that required eBay to reset consumer passwords which reduced eBay's growth profile.
- The unlawful distribution of user information, or the hacking of user information by an outside party and other privacy concerns that may drive users away from the site or create an unwillingness of buyers to transact with unknown sellers
- Google's search engine algorithm changes. These changes increased eBay's user acquisition costs.
- The ability to grow and/or retain the eBay marketplace of buyers and sellers and their current level of engagement
- The inability by eBay to further monetize mobile products, as customers shift shopping patterns.
- The threat of increased competition, through online, mobile app or offline sources that could draw ecommerce dollars away from eBay
- The threat of eBay infrastructure failure, causing site downtime
- Regulations, tariffs, taxes, and restrictions imposed on eBay by U.S. or foreign governments
- Global macroeconomic risks resulting from uneven geographic performance and currency fluctuations which may reduce eBay revenue

- Other risks include: seasonal buying patterns of eBay consumers; rapid technological change; financial indebtedness offset with overseas cash; acquisition integration risks and unintended consequences resulting from recent divestitures; and the loss of key eBay executives.

Additional information is available upon request.

Other stocks mentioned: Alphabet Inc. (GOOGL-\$856.51-Neutral), PayPal Holdings (PYPL-\$43.30) and Amazon (AMZN-\$899.20).

Analyst Certification

I, Stephen Turner, 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.

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 revenues, volatility, low trading volume or a narrow customer or product base

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 setback in the next 12 months.



Note: The chart above reflects the spinoff of PayPal which adjusted shares by 42% of their former value on 7-17-15.

Hilliard Lyons Recommended Issues			Investment Banking Provided in Past 12 Mo.	
Rating	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 2017

Other Disclosures

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