



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

FELE - NASDAQ - as of	4/27/17	\$43.25
Price Target		--
52-Week Range	\$30.70 -	\$45.15
Shares Outstanding (mm)		46.4
Market Cap. (\$mm)		\$2,075.6
1-Mo. Average Daily Volume		165,940
Institutional Ownership		78.8%
Net Debt/Total Capital	Q1'17	14.4%
ROE	TTM	18.9%
Book Value / Share	Q1'17	\$13.57
Price / Book Value		3.2x
Dividend Yield		1.0%
EBITDA Margin	FY'16	15.3%

EPS FY 12/31

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	*\$0.29	--	*\$0.34	A --	--
2Q	*\$0.51	\$0.52	\$0.53	--	--
3Q	*\$0.48	\$0.53	\$0.50	--	--
4Q	*0.38	\$0.46	\$0.40	--	--
Year	\$1.66	\$1.84	\$1.78	\$1.99	\$2.04
P/E	26.1x		24.3x		21.2x

* adjusted for special items

Revenue (\$MM)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$218	--	\$220	A --	--
2Q	\$252	\$262	\$296	--	--
3Q	\$240	\$250	\$319	--	--
4Q	\$240	\$253	\$322	--	--
Year	\$950	\$996	\$1,157	\$1,057	\$1,320

Company Description: *Founded in 1944 and incorporated in 1946, Franklin Electric designs, manufactures and distributes water and fuel pumping systems and equipment. With headquarters in Ft. Wayne, IN, FELE's products are sold worldwide by its employee sales force and independent manufacturing representatives. As of year-end 2015, the company employed ~4,900 persons.*

Industrials

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April 28, 2017

Franklin Electric Co., Inc.

FELE — NASDAQ — Neutral-3

Disappointing Q1'17 for FELE, but with Qualifiers.

Investment Highlights

- FELE reported Q1'17 adjusted EPS of \$0.34 versus \$0.29 in Q1'16. Results met our target, missing consensus by a penny. The quarter was substantially driven by the tax line, with FELE reporting a Q1 effective rate of just 1%.
- Sales of \$220MM (+0.8%) fell about \$10MM short of our expectation. Neither currency nor acquisition impacted the quarter. Organic topline: Fueling Systems (FS) +8.7%, Water Systems (WS) -0.9%.
- By the end of Q2, FELE will have acquired four separate US-based distribution entities, establishing a Headwater Distribution segment. Pro forma revenue contribution should be ~\$275MM, at operating margin of 4% to 6%; purchase consideration is ~\$89MM. Reduced purchase activity by these entities in Q1 was indicated to have cost FELE ~\$6MM in sales.
- SG & A expenses were 25.9% of revenue in Q1, up 190bps yr/yr, in most part due to selling and marketing costs. FELE gross margin rose ~40bps yr/yr, though we see tougher comps moving forward.
- Our model at this point reflects our initial assumptions for Headwater Distribution, with the most impactful changes hitting our revenue forecast. The entities are indicated to be EPS-neutral this year due to integration costs, but could add 12% to 14% to EPS in 2018.
- FELE reiterated FY 2017 EPS guidance in the range of \$1.77 to \$1.87, which now appears to be a GAAP figure. Our 2017E EPS slips to \$1.78, although with Headwater adding some resiliency to our out-year forecast, our 2018E EPS rises \$0.05 to \$2.04.
- We are reiterating our Neutral rating. We expect the narrative to be constructive in 2H'17 into 2018, but prefer a more compelling entry point.

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

ADDITIONAL DISCUSSION—Q1 RESULTS

In our view, Q1 was a disappointing quarter for FELE, and the weakness in yesterday's session seems a fairly rational reaction. Revenue growth of 0.8% well lagged consensus, and while weather concerns and delayed activity by to-be-acquired distributors represent reasonable explanations, we nonetheless believe the stock price into yesterday's print assumed better than -8% for WS in US/Canada. Consolidated growth for WS at -1.4% was substantially salvaged by Latin America, which bounced back from a disastrous Q1'16 comp (-25.3%). Furthermore on the water side, as disappointing for us as revenue was operating margin, which on an adjusted basis declined 160bps to 13.0%.

As has often been the case across the past handful of years, we are comparatively more impressed with the Fueling Systems segment. Operating margin slipped 70bps from the year-ago quarter and 40bps from the two years-ago quarter, despite 7.1% revenue growth marking the segment's best Q1 rate since 2013.

ADDITIONAL DISCUSSION—HEADWATER DISTRIBUTION SEGMENT

From a long-term strategic perspective, we take a neutral stance on FELE's decision to acquire several of its distribution partners, thus establishing the Headwater Distribution segment. By the end of Q2, FELE expects to acquire Western Hydro (CA), 2M (MT), DSI (NC) and a joint venture entity owned by 2M/DSI for collective consideration of \$89MM. As noted in our opening bullet points, FELE is layering in TTM revenue of about \$275MM, with expected operating margins of 4% to 6%. The establishment of Headwater is expected to be EPS-neutral on a GAAP basis this year, but accretive to EPS by 12% to 14% in 2018.

We see some risks tied to the fact that FELE will now control distribution for some of its competitors, and similarly, FELE could be viewed as 'in competition' with some of its other existing distribution partners. Judging by the tenor of FELE's recent calls, we expect our views here more/less align with consensus. We also fear at some point the business could require an outsized focus from senior management, with the potential (in its current state) to generate only about ~10% of FELE's operating income.

On the positive side however, FELE seems to have a first-mover advantage in vertically integrating here, which gives them a nationwide platform to execute further M&A if needed. Also, we like skewing the FELE enterprise a bit more US-centric, given large exposure to developing Asia, Turkey and Brazil. Finally and perhaps most simplistically, the deal should be easily accretive, given long-standing business relationships and FELE's low cost of financing.

Stepping back from operations and looking just at the potential to impact FELE shares, our view toward Headwater strengthens a bit over the near-term. Layering in the distribution businesses adds a huge level of resiliency to our revenue forecast over the next two years, and while margins for the consolidated entity could be difficult to project quarter-to-quarter, we expect management will be able to spin a fairly positive narrative into early next year (at a minimum). Furthermore, we view both our 2018E EPS of \$2.04 and consensus at \$2.05 as quite conservative for next year; assuming FELE hits the low end of its guidance for 2017, our target suggests just a few hundred basis point of legacy organic growth if taking management's accretion target at face value.

SUITABILITY

We assign FELE a suitability rating of '3.' A complete description of our suitability scale is on page 6. In our view, Franklin holds good competitive positions and operates with generally favorable long-term growth tailwinds, but faces competition from a relatively strong docket of companies and must deal with cyclicalities in developing regions and in energy/agriculture end-markets. FELE's SMID-cap status and volatile stock price keep Franklin below our '2' suitability rating. Conservative financial metrics, a base level of replacement/recurring revenue, and a long-term history of execution keep FELE well above our most aggressive '4' rating.

CONSIDERATIONS AND RISKS

We believe Franklin's sales are sensitive to macroeconomic conditions. As such, the company may experience difficulty due to trends that are both difficult to predict and are beyond the company's control. Additionally, the company is exposed to raw material and labor cost inflation. An inability to pass on higher input costs to customers may pressure margins, lower sales and/or decrease earnings.

Franklin has acquired several companies over the past decade, and may acquire additional companies in the future. Failure to effectively integrate acquisitions or overpayment for operating assets may result in write-downs, decreased financial flexibility and/or lower earnings.

Franklin generates a significant portion of sales outside of the United States and also maintains manufacturing plants, warehouses and distribution systems abroad. We believe world-wide operations expose the company to political and foreign exchange risk, as well as present operational challenges.

Franklin operates in a fragmented market against several established competitors. Significant engineering breakthroughs by the company's competition could have a negative impact on FELE.

Our Suitability rating is 3 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

Franklin Electric Co (FELE)

(\$'s in thousands)

Income Statement Analysis			2-Apr	2-Jul	1-Oct									
	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E	
Net Sales	\$ 1,047,777	\$ 924,923	\$ 218,430	\$ 252,081	\$ 239,755	\$ 239,590	\$ 949,856	\$ 220,252	\$ 295,510	\$ 319,310	\$ 321,810	\$ 1,156,880	\$ 1,320,480	
Cost of Sales	703,367	627,315	144,194	161,403	154,286	158,567	618,450	144,436	191,880	212,360	219,050	767,730	880,920	
Gross Profit	344,410	297,608	74,236	90,678	85,469	81,023	331,406	75,816	103,630	106,950	102,760	389,150	439,560	
%	32.9%	32.2%	34.0%	36.0%	35.6%	33.8%	34.9%	34.4%	35.1%	33.5%	31.9%	33.6%	33.3%	
Selling, G & A Expense	227,711	204,250	52,345	57,954	55,373	55,537	221,209	56,991	67,967	73,441	74,016	272,420	303,710	
%	21.7%	22.1%	24.0%	23.0%	23.1%	23.2%	23.3%	25.9%	23.0%	23.0%	23.0%	23.5%	23.0%	
Restructuring (Income)/Expense	16,611	2,997	820	45	(1,715)	252	(598)	315	100	100	100	620	400	
Operating Inc.	100,088	90,361	21,071	32,679	31,811	25,234	110,795	18,510	35,563	33,409	28,644	116,110	135,450	
%	9.6%	9.8%	9.6%	13.0%	13.3%	10.5%	11.7%	8.4%	12.0%	10.5%	8.9%	10.0%	10.3%	
Interest (Expense)	(10,735)	(10,039)	(2,427)	(2,221)	(1,983)	(2,101)	(8,732)	(3,514)	(3,720)	(3,580)	(3,580)	(14,390)	(13,170)	
Other Income / (Expense)	1,349	6,863	(32)	1,373	1,446	(1,794)	993	667	1,370	1,450	-	3,490	3,490	
FX Income / (Expense)	(999)	(869)	(77)	315	399	420	1,057	475	(50)	(50)	(50)	330	(200)	
Pre Tax Inc.	89,703	86,316	18,535	32,146	31,673	21,759	104,113	16,138	33,163	31,229	25,014	105,540	125,570	
Income Tax (Expense)	(18,851)	(12,625)	(4,955)	(7,959)	(7,926)	(3,958)	(24,798)	(204)	(8,291)	(7,807)	(6,253)	(22,560)	(31,390)	
Tax Rate	21.0%	14.6%	26.7%	24.8%	25.0%	18.2%	23.8%	1.3%	25.0%	25.0%	25.0%	21.4%	25.0%	
Net Income	70,852	73,691	13,580	24,187	23,747	17,801	79,315	15,934	24,872	23,422	18,760	82,980	94,180	
%	6.8%	8.0%	6.2%	9.6%	9.9%	7.4%	8.4%	7.2%	8.4%	7.3%	5.8%	7.2%	7.1%	
Less: NI Attrib to non-ctrl interst	(1,046)	(746)	(123)	(205)	(83)	(159)	(570)	(204)	-	-	-	(200.00)	-	
Net Income att to FELE Inc.	69,806	72,945	13,457	23,982	23,664	17,642	78,745	15,730	24,872	23,422	18,760	82,780	94,180	
%	6.7%	7.9%	6.2%	9.5%	9.9%	7.4%	8.3%	7.1%	8.4%	7.3%	5.8%	7.2%	7.1%	
Shares Out.	48,347	47,538	47,475	46,700	46,900	46,900	46,994	47,000	46,877	46,754	46,631	46,816	46,324	
Diluted EPS	\$ 1.43	\$ 1.51	\$ 0.28	\$ 0.50	\$ 0.50	\$ 0.37	\$ 1.65	\$ 0.33	\$ 0.53	\$ 0.50	\$ 0.40	\$ 1.77	\$ 2.03	
Adjusted EPS	\$ 1.74	\$ 1.47	\$ 0.29	\$ 0.51	\$ 0.48	\$ 0.38	\$ 1.66	\$ 0.34	\$ 0.53	\$ 0.50	\$ 0.40	\$ 1.78	\$ 2.04	
Dividends Paid	\$ 0.348	\$ 0.383	\$ 0.0975	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.398	\$ 0.1000	\$ 0.1100	\$ 0.1100	\$ 0.1100	\$ 0.430	\$ 0.440	
Rate of Change Analysis														
Revenue	8.5%	-11.7%	-3.2%	1.9%	3.1%	9.3%	2.7%	0.8%	17.2%	33.2%	34.3%	21.8%	14.1%	
Organic Rev-- ex-FX & Acq	8.6%	-5.2%	2.9%	4.9%	3.4%	9.9%	5.2%	0.9%	3.0%	6.4%	6.4%	4.2%	6.4%	
Op Income	-19.1%	-9.7%	32.8%	41.0%	14.6%	7.1%	22.6%	-12.2%	8.8%	5.0%	13.5%	4.8%	16.7%	
EPS--Adj if necessary	2.6%	-15.3%	-8.9%	45.7%	5.9%	8.2%	12.7%	16.8%	4.9%	4.5%	6.8%	7.3%	14.7%	
EBITDA--Adj if necessary	-3.1%	-15.2%	21.7%	25.6%	3.7%	-0.5%	11.6%	-9.4%	7.0%	13.2%	14.6%	6.8%	14.2%	
Working Capital	13.4%	0.6%	-10.9%	-6.5%	1.6%	3.0%	3.0%	11.1%	9.7%	13.7%	19.1%	19.1%	3.8%	
Inventory	15.1%	-11.8%	-6.2%	-4.2%	2.8%	4.6%	4.6%	13.5%	8.6%	16.6%	17.2%	17.2%	2.8%	
			*Raise guide by \$0.03 on both ends due to FX	*April: \$30MM 5.79% LTD due	**narrowed guide from \$1.60-\$1.70				*\$89MM Acq of Western Hydro, 2M, DSI *April: \$30MM 5.79% LTD due			*FY Guide: Rev +3 to +5%, Adj EPS \$1.77-\$1.87		

Source: Company reports and Hilliard Lyons estimates

Franklin Electric Co (FELE)			2-Apr	2-Jul	1-Oct								
Summary Cash Flow			Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17p	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Net Income	70,852	73,691	13,580	24,187	23,747	17,801	79,315	15,934	24,872	23,422	18,760	82,980	94,180
D & A	37,210	37,210	8,752	8,881	9,119	8,782	35,534	8,924	8,950	10,990	10,630	39,490	42,190
Share-based Compensation	7,471	5,626	2,539	1,616	1,757	977	6,889	2,941	2,020	2,200	1,220	8,380	10,490
Deferred Income Tax	(2,415)	(6,802)	270	2,691	(376)	393	2,978	1,500	1,500	1,500	1,500	6,000	6,000
FX Expense (Income)	999	869	77	(315)	(399)	(420)	(1,057)	(475)	50	50	50	(330)	200
Cash Provided (Used) by Wrk Cap	(28,695)	(1,463)	(32,893)	(5,785)	10,128	21,230	(7,320)	(56,351)	(2,471)	23	10,661	(48,140)	(11,270)
Operating CF	85,422	109,131	(7,675)	31,275	43,976	48,763	116,339	(27,527)	34,921	38,185	42,821	88,380	141,790
Cap Ex	(35,525)	(26,171)	(11,153)	(8,337)	(10,619)	(9,027)	(39,136)	(4,908)	(5,000)	(9,000)	(8,500)	(27,410)	(35,000)
Acquisitions, net of cash acq	(42,315)	(24,088)	-	-	(1,007)	-	(1,007)	-	(92,000)	(100)	(110)	(92,210)	(2,000)
Divestitures	1,608	1,542	185	1,981	3,673	189	6,028	34	50	50	50	180	200
Dividends	(17,421)	(18,926)	(4,506)	(5,315)	(4,662)	(4,654)	(19,137)	(4,668)	(5,156)	(5,143)	(5,129)	(20,100)	(20,380)
Free CF	(8,231)	41,488	(23,149)	19,604	31,361	35,271	63,087	(37,069)	(67,185)	23,992	29,132	(51,160)	84,610
Debt Proceeds	98,394	233,486	31,606	30,446	1,932	697	64,681	-	50,000	-	-	50,000	-
Debt (Repayments)	(117,217)	(189,910)	(19,817)	(50,086)	(24,707)	(456)	(95,066)	(460)	(30,000)	(400)	-	(30,860)	(30,900)
Stock Sale Proceeds	2,929	2,929	411	199	2,582	2,051	5,243	481	2,000	2,000	2,000	6,480	8,000
Stock (Repurchases)	(10,610)	(48,579)	(4,175)	(561)	(1,457)	(1,229)	(7,422)	(655)	(7,500)	(7,500)	(7,500)	(23,160)	(30,000)
Net CF	(34,735)	39,414	(15,124)	(398)	9,711	36,334	30,523	(37,703)	(52,685)	18,092	23,632	(48,700)	31,710
Adjusted EBITDA	153,909	130,568	30,643	41,605	39,215	34,268	145,731	27,749	44,513	44,399	39,274	155,600	177,640
Adj EBITDA Margin	14.7%	14.1%	14.0%	16.5%	16.4%	14.3%	15.3%	12.6%	15.1%	13.9%	12.2%	13.4%	13.5%
Adj EBITDA/Share	\$ 3.18	\$ 2.75	\$ 0.65	\$ 0.89	\$ 0.84	\$ 0.73	\$ 3.10	\$ 0.59	\$ 0.95	\$ 0.95	\$ 0.84	\$ 3.32	\$ 3.83
Summary Balance Sheet			Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17p	Q2'17E	Q3'17E	Q4'17E	FY'17E	FY'18E
Cash and Equivalents	59,141	81,561	74,642	71,582	78,981	104,331	104,331	70,651	17,970	36,060	59,690	59,690	91,400
A/R	143,787	127,251	151,173	161,972	152,093	145,999	145,999	154,701	177,310	175,620	183,430	183,430	193,570
Inventory	220,528	194,594	207,741	210,642	215,067	203,471	203,471	235,724	228,790	250,750	238,380	238,380	244,970
Other Current Assets	46,083	34,728	30,617	29,531	31,289	30,018	30,018	33,803	30,120	31,910	30,620	30,620	31,230
Total Current Assets	469,539	438,134	464,173	473,727	477,430	483,819	483,819	494,879	454,190	494,340	512,120	512,120	561,170
Net PP&E	209,786	190,039	194,756	195,916	198,675	196,137	196,137	197,412	239,410	237,420	235,300	235,300	228,910
Intangible Assets	160,314	141,357	141,490	140,850	138,256	134,667	134,667	138,389	138,400	138,400	138,400	138,400	138,400
Goodwill	208,828	199,847	201,580	201,365	202,037	199,609	199,609	199,600	245,600	245,700	245,800	245,800	247,000
Other Non-Current Assets	27,420	27,031	30,524	29,105	28,219	25,673	25,673	25,000	11,000	13,000	13,000	13,000	13,000
Total Assets	1,075,887	996,408	1,032,523	1,040,963	1,044,617	1,039,905	1,039,905	1,055,280	1,088,600	1,128,860	1,144,620	1,144,620	1,188,480
A/P	70,806	57,822	62,568	56,983	60,695	63,927	63,927	69,042	72,990	81,740	87,530	87,530	92,370
Accrued Expenses	95,419	52,109	46,594	58,686	61,003	60,119	60,119	44,039	59,860	62,220	61,320	61,320	62,550
Income Taxes	788	1,794	2,628	2,950	3,353	3,274	3,274	2,628	2,950	3,353	3,274	3,274	3,274
ST Borrowing and CP/LT Debt	34,092	32,946	45,337	55,673	33,418	32,946	32,946	33,783	83,800	83,800	83,800	83,800	83,800
Total Current Liabilities	201,105	144,671	157,127	174,292	158,469	160,266	160,266	149,492	219,600	231,113	235,924	235,924	241,994
Long-Term Debt	143,695	188,103	187,257	157,203	156,712	156,544	156,544	156,170	126,100	125,700	125,700	125,700	95,900
Employee Benefit Plans	58,709	47,398	46,799	42,337	40,799	45,307	45,307	43,527	41,530	39,530	49,530	49,530	55,530
Other LT Liabilities	73,395	56,771	61,100	64,095	66,446	62,700	62,700	68,283	68,280	68,280	68,280	68,280	68,280
Total Liabilities	476,904	436,943	452,283	437,927	422,426	424,817	424,817	417,472	455,510	464,623	479,434	479,434	461,704
Shareholders' Equity	596,840	557,700	578,337	601,565	620,597	613,445	613,445	637,808	633,090	664,237	665,186	665,186	726,776
Noncontrolling Interest	2,143	1,765	1,903	1,471	1,594	1,643	1,643	-	-	-	-	-	-
Book Value	\$ 12.41	\$ 11.94	\$ 12.18	\$ 12.88	\$ 13.23	\$ 13.08	\$ 13.08	\$ 13.57	\$ 13.51	\$ 14.21	\$ 14.26	\$ 14.26	\$ 15.75
Tangible Book Value	\$ 4.73	\$ 4.64	\$ 4.96	\$ 5.55	\$ 5.98	\$ 5.95	\$ 5.95	\$ 6.38	\$ 5.31	\$ 5.99	\$ 6.03	\$ 6.03	\$ 7.40
Current Ratio	2.3x	3.0x	3.0x	2.7x	3.0x	3.0x	3.0x	3.3x	2.1x	2.1x	2.2x	2.2x	2.3x
Net LT Debt / Total Cap	11.4%	14.3%	14.7%	11.3%	10.0%	6.8%	6.8%	10.8%	14.2%	11.3%	8.3%	8.3%	0.5%
Net Total Debt / Total Cap	15.3%	17.9%	19.4%	17.3%	13.7%	10.6%	10.6%	14.4%	22.8%	19.9%	17.1%	17.1%	9.7%
TTM ROE--Unadjusted	11.5%	12.8%	14.4%	16.4%	17.4%	13.3%	13.3%	18.9%	19.1%	18.8%	12.9%	12.9%	12.5%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Spencer E. Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

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

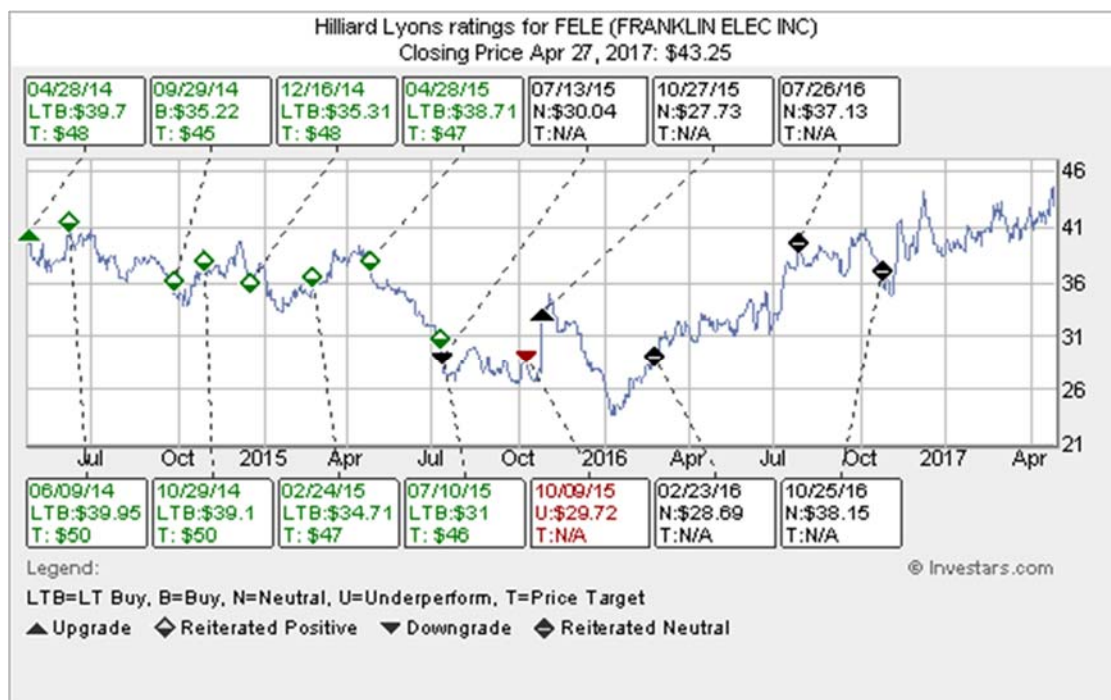
Investment Ratings

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.



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