



COMPANY UPDATE / RATING CHANGE ESTIMATE CHANGE / TARGET CHANGE

Key Metrics

MMM - NYSE - as of	1/23/18	\$246.31
Price Target		\$285.00
52-Week Range	\$173.55 -	\$249.00
Shares Outstanding (mm)		595.6
Market Cap. (\$mm)		\$146,704.2
1-Mo. Average Daily Volume		1,993,150
Institutional Ownership		68.4%
Net Debt/Total Capital	Q3'17	42.0%
ROE	TTM	48.1%
Book Value / Share	Q3'17	\$19.82
Price / Book Value		12.4x
Dividend Yield		1.9%
Adj EBITDA Margin	TTM	28.9%

EPS Fiscal Year 12/31

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$2.05	--	\$2.16	A --	--
2Q	\$2.08	--	*\$2.25	A --	--
3Q	\$2.15	--	*\$2.39	A --	--
4Q	\$1.88	\$2.17	\$2.17	--	--
Year	\$8.16	\$8.97	\$8.97	\$9.67	\$10.44
P/E	30.2x		27.5x		23.6x

* adjusted for special items

Revenue (\$mm)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$7,409	--	\$7,685	A --	--
2Q	\$7,662	--	\$7,810	A --	--
3Q	\$7,709	--	\$8,172	A --	--
4Q	\$7,329	\$7,820	\$7,820	--	--
Year	\$30,109	\$31,487	\$31,487	\$33,210	\$33,760

Company Description: *3M Company applies science in collaborative ways to improve lives daily. With ~\$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 5 segments: Industrial, Safety & Graphics, Electronics & Energy, Health Care and Consumer.*

Industrials

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January 24, 2018

3M Company

MMM – NYSE – Buy – 1

Upgrading Rating to Buy.

- We are upgrading our rating on shares of 3M to Buy from Neutral. We assign MMM a 1-year price target of \$285, and our suitability rating of '1' remains intact.
- At this time, our 2018 and 2019 EPS estimates rise \$0.77 and \$0.83, respectively, to \$10.44 and \$11.19, as we drop our effective tax rate to 23% (from 26.5%) and re-price our model at current forex rates. Both of these items provide meaningful contributions to our revisions.
- Our revised estimates stack up favorably to current consensus for \$9.87 (2018) and \$10.80 (2019), numbers we expect to rise in the aftermath of MMM's Q4'17 earnings release tomorrow morning; hence the timing of our upgrade upon what we see as a tactical opportunity.
- Current 2018 EPS guidance (initiated in December) sits at the range of \$9.60-\$10.00, but is based on ~flat taxes yr/yr (-\$0.05 to +\$0.05 of impact). We see a strong possibility guidance is hiked in early-2018, perhaps as early as this week.
- 3M shares are not particularly cheap, in our view, although we see valuation as reasonable and sustainable at this point given strong company-level execution (one of our takeaways from December's outlook meeting) and a strong global economy. From a top down perspective, we are constructive on the Industrials sector, and see 3M as a fair way to gain broad exposure.
- Although the buy-side is likely anticipating some of our comments here, we like upgrading into current sell-side positioning; excluding Hilliard Lyons, MMM holds just 4 positive ratings, versus 3 negative calls and 7 neutrals. The average price target sits ~5% below the current stock price.
- At our \$285 price target, MMM would trade at ~27x our 2018E EPS, which suggest 3M holds its current multiple as derived from 2017 consensus EPS expectations. Given our noted mix of company-specific and top down opinions, we believe this is reasonable and sustainable.
- MMM is scheduled to report Q4'17 results the morning of 1/25/18, with a conference call at 9a ET.

Note Important Disclosures on Pages 6-7.

Note Analyst Certification on Page 6

ADDITIONAL DISCUSSION—FINAL THOUGHTS

We may not have all of the moving parts with respect to the recent US Tax Cut and Jobs act; however, we are comfortable asserting that MMM will be a net beneficiary, and are inclined to believe the narrative surrounding 3M incrementally strengthens exiting earnings season. 3M does not hold the levels of cash overseas that some of the other US mega-caps have accumulated (only ~\$3B of cash/equivalents), which means we do not expect major revisions to capital allocation plans this year. Having said that, we do slightly raise our buyback assumptions for the latter half of 2018 and into 2019 (within previously-announced authorizations), as tax changes, in our view, are likely to bolster cash flow.

As perhaps implied by our jump to Buy (rather than an upgrade to Long-term Buy), we identify an aspect of timeliness to MMM at this juncture. Positive implications of tax reform are likely anticipated from a macro standpoint, although we see considerable upside risk to bottom-up estimates. Less well anticipated, in our view, is the USD that has weakened since the last major round of revisions following the investor day in December. Unchanged is our standing opinion that MMM is a strong core Industrials-sector holding.

SUITABILITY

We assign MMM a suitability rating of '1.' A complete description of our suitability scale is on page 6. With annual revenues in excess of \$30B and nearly 100,000 employees, 3M Company manufactures a diverse set of products across a broad set of end-markets; we view the '3M' brand as a difficult-to-replicate competitive advantage, and believe the company meets our standards for a large-cap core holding. Acceptable debt metrics, a 100-year history of paying dividends and a similar history of innovation, along with the size/scope to move past individual setbacks keep MMM well above our more aggressive '2' rating.

CONSIDERATIONS AND RISKS

3M Company services end-markets across most sectors of the economy, ranging for example from Energy to Healthcare, meaning a range of negative economic occurrences could have a direct impact to MMM.

MMM has been active on both sides of the M&A market in recent years, including the recent purchase of Scott Safety for \$2B. Failure to effectively integrate any purchase and/or overpayment for assets could result in impairments and a reduced capital position. Expected cost synergies may not materialize, and could cause 3M to fall short of investor expectations. The sale of quality assets could disappoint investors, result in reduced profitability, or impact morale moving forward.

Tangible book value is currently negative, and we expect this to persist.

3M generates approximately 60% of revenue from non-US operations. International operations may carry a higher risk profile from items such as: intellectual property issues, political uncertainty, forex rates, nationalization/seizure of assets, terrorism threats, judicial uncertainty and/or more volatile economies.

We believe the '3M' brand/trademark holds substantial value, and is to an extent, a competitive advantage. Impairment to this brand equity could result in lasting losses in shareholder value.

Much of MMM's growth is attributable to product and technological innovation. An inability to innovate in the future could impair the firm's ability to grow, and could also weigh on investor sentiment.

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

Additional information is available upon request.

3M Company (MMM)

(\$'s in MM)

Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Net Sales	\$ 31,821	\$ 30,274	\$ 7,409	\$ 7,662	\$ 7,709	\$ 7,329	\$ 30,109	\$ 7,685	\$ 7,810	\$ 8,172	\$ 7,820	\$ 31,487	\$ 33,760	\$ 34,580
Cost of Sales	16,447	15,383	3,678	3,799	3,847	3,716	15,040	3,869	4,007	4,045	3,941	15,862	16,869	17,280
Gross Profit	15,374	14,891	3,731	3,863	3,862	3,613	15,069	3,816	3,803	4,127	3,879	15,625	16,891	17,300
%	48.3%	49.2%	50.4%	50.4%	50.1%	49.3%	50.0%	49.7%	48.7%	50.5%	49.6%	49.6%	50.0%	50.0%
SG & A	6,469	6,182	1,533	1,560	1,531	1,527	6,111	1,571	1,607	1,623	1,640	6,441	6,570	6,590
Gain on Sale			(40)	-	-				(461)	-				
R & D	1,770	1,763	450	437	427	421	1,735	471	473	463	470	1,877	1,920	1,970
Operating Inc.	7,135	6,946	1,788	1,866	1,904	1,665	7,223	1,774	2,184	2,041	1,769	7,307	8,401	8,740
%	22.4%	22.9%	24.1%	24.4%	24.7%	22.7%	24.0%	23.1%	28.0%	25.0%	22.6%	23.2%	24.9%	25.3%
Interest (Expense)	(142)	(149)	(47)	(38)	(50)	(64)	(199)	(45)	(54)	(57)	(61)	(217)	(255)	(261)
Interest Income (Expense)	33	26	5	7	8	9	29	8	12	13	13	46	52	52
Pre Tax Inc.	7,026	6,823	1,746	1,835	1,862	1,610	7,053	1,737	2,142	1,997	1,720	7,135	8,197	8,531
Income Tax (Expense)	(2,028)	(1,982)	(468)	(542)	(531)	(454)	(1,995)	(411)	(557)	(564)	(390)	(1,922)	(1,885)	(1,962)
Tax Rate	28.9%	29.0%	26.8%	29.5%	28.5%	28.2%	28.3%	23.7%	26.0%	28.2%	22.7%	26.9%	23.0%	23.0%
Net Income incl Non-CI	4,998	4,841	1,278	1,293	1,331	1,156	5,058	1,326	1,585	1,433	1,330	5,213	6,312	6,569
Less: (NI)/Loss Attrib to non-CI	(42)	(8)	(3)	(2)	(2)	(1)	(8)	(3)	(2)	(4)	(2)	(11)	(8)	(8)
Net Income att to MMM	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,429	1,328	5,202	6,304	6,561
%	15.6%	16.0%	17.2%	16.8%	17.2%	15.8%	16.8%	17.2%	20.3%	17.5%	17.0%	16.5%	18.7%	19.0%
Shares Out.	662.0	637.2	621.3	620.9	618.8	613.8	618.7	612.0	612.8	612.7	611.7	612.3	603.8	586.3
Diluted EPS (cont'd ops)	\$ 7.49	\$ 7.58	\$ 2.05	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.16	\$ 2.16	\$ 2.58	\$ 2.33	\$ 2.17	\$ 9.25	\$ 10.44	\$ 11.19
Adjusted EPS (cont'd ops)	\$ 7.49	\$ 7.72	\$ 2.02	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.13	\$ 2.16	\$ 2.25	\$ 2.39	\$ 2.17	\$ 8.97		
EPS from disc ops														
Dividends Paid	\$ 3,420	\$ 4,100	\$ 1,110	\$ 1,110	\$ 1,110	\$ 1,110	\$ 4,440	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,175	\$ 4,700	\$ 4,960	\$ 5,220
												\$ 9.09		
												\$ 9.05		
Rate of Change Analysis														
Net Sales	3.1%	-4.9%	-2.2%	-0.3%	0.0%	0.4%	-0.5%	3.7%	1.9%	6.0%	6.7%	4.6%	7.2%	2.4%
SG & A	1.3%	-4.4%	-2.0%	0.6%	0.1%	-0.7%	-1.1%	2.5%	3.0%	6.0%	7.4%	5.4%	2.0%	0.3%
R & D	3.2%	-0.4%	-2.8%	-0.2%	-0.5%	-2.8%	-1.6%	4.7%	8.2%	8.4%	11.6%	8.2%	2.3%	2.6%
Operating Income	7.0%	-2.6%	3.4%	1.4%	1.5%	11.0%	4.0%	-0.8%	17.0%	7.2%	6.2%	1.2%	15.0%	4.0%
EPS--Adj if necessary	11.5%	3.2%	11.1%	2.8%	4.6%	13.4%	7.2%	7.0%	8.4%	11.2%	15.4%	10.4%	16.3%	7.2%
EBITDA--Adj if necessary	6.3%	-0.2%	3.6%	2.2%	1.8%	-1.3%	1.6%	3.2%	2.2%	8.3%	6.6%	-0.3%	17.1%	4.1%
Working Capital	-13.2%	28.5%	-7.6%	-3.4%	-13.8%	-4.9%	-4.9%	5.6%	-5.5%	15.2%	0.2%	0.2%	6.3%	1.2%
Inventory	-4.1%	-5.1%	-2.1%	-6.1%	-2.6%	-3.8%	-3.8%	-0.4%	6.2%	10.1%	6.6%	6.6%	4.2%	3.2%
			*\$10MM E&E restrict, -\$0.015/sh gain Pres Foam sale	*EPS guide +\$0.05/- \$0.15 on bottom/top ends	*EPS guide +\$0.00/- \$0.10 on bottom/top ends			*EPS guide +\$0.25; Org Rev guide +1% to +2%	*5/1 sale of IdnMgm't, +\$0.33/sh *EPS guide +\$0.10 low-end *Org Rev guide	*EPS guide \$0.20/+0.05 low/high-ends *Org sales +1 low-end	*Transact, debt tender & strat inv. to drive (\$0.13) to (\$0.17) EPS	*EPS guide \$9.00-\$9.10 **org rev guide +4% to 5%	*EPS guide \$9.60-\$10.00 **Rev guide +5% to 7%	

Source: Company reports and Hilliard Lyons estimates

3M Company (MMM)

Summary Cash Flow	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Net Income	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,429	1,328	5,202	6,304	6,561
D & A	1,408	1,435	356	366	368	384	1,474	438	380	377	380	1,575	1,720	1,800
Pension Contributions/(Expense)	176	289	3	18	(164)	11	(132)	(167)	329	82	25	269	100	100
Deferred Income Tax	(146)	395	(38)	(96)	34	107	7	(84)	(36)	15	50	(55)	200	200
Share-base Compensation	280	276	144	49	51	54	298	147	59	60	50	316	200	200
(Increase) Decrease in Wrkg. Cap.	472	(887)	(399)	(372)	372	594	195	(841)	139	(559)	1,250	(9)	(240)	(50)
Operating CF	7,146	6,341	1,341	1,256	1,990	2,305	6,892	816	2,454	1,404	3,083	7,298	8,284	8,811
Cap Ex	(1,493)	(1,461)	(314)	(323)	(347)	(436)	(1,420)	(287)	(302)	(325)	(350)	(1,264)	(1,595)	(1,600)
Acquisitions, net of cash acq	(955)	(2,914)	(4)	-	(13)	1	(16)	-	-	(12)	(2,000)	(2,012)	(1,500)	(1,500)
Mrktbl Sec (Purch)/Sale	754	1,300	(150)	89	(181)	79	(163)	64	72	(446)	-	(310)	-	-
Divestitures [PP&E, Business]	135	156	74	-	-	126	200	54	808	-	200	1,062	930	40
Dividends	(2,216)	(2,561)	(672)	(672)	(670)	(664)	(2,678)	(702)	(701)	(701)	(719)	(2,823)	(2,995)	(3,060)
Free Cash Flow	3,371	861	275	350	779	1,411	2,815	(55)	2,331	(80)	214	1,951	3,124	2,691
FCF / Share	\$ 5.09	\$ 1.35	\$ 0.44	\$ 0.56	\$ 1.26	\$ 2.30	\$ 4.55	\$ (0.09)	\$ 3.80	\$ (0.13)	\$ 0.35	\$ 3.19	\$ 5.17	\$ 4.59
FCF as % of NI	68.0%	17.8%					55.7%					37.4%	49.5%	41.0%
TTM FCF Yield (inc Acqs)	3.1%	0.9%	1.6%	0.7%	2.9%	2.6%	2.6%	2.1%	3.5%	2.8%	1.6%	1.6%	2.1%	1.9%
TTM FCF Conversion (Margin)	10.6%	2.8%	5.6%	2.3%	10.5%	9.3%	9.3%	8.2%	14.6%	11.6%	7.7%	7.7%	9.3%	7.8%
Changes in Short-Term Debt	27	860	138	(475)	(161)	(299)	(797)	(68)	(45)	173	(100)	(40)	(50)	150
Repayment of Debt >90 days	(1,625)	(800)	-	-	(992)	-	(992)	-	(650)	-	(320)	(970)	(1,050)	(625)
Proceeds from Debt >90 days	2,608	3,422	-	1,112	1,720	-	2,832	-	-	-	1,200	1,200	2,300	1,875
Stock (Repurchases)/Proceeds	(4,684)	(4,603)	(870)	(573)	(645)	(861)	(2,949)	(375)	(313)	(294)	(250)	(1,232)	(3,250)	(4,700)
Net C.F.	(303)	(260)	(457)	414	701	251	909	(498)	1,323	(201)	744	909	1,074	(609)
Net CF--Disc Ops														
Reported I/S EBITDA	8,543	8,381	2,144	2,232	2,272	2,049	8,697	2,212	2,564	2,418	2,149	8,882	10,121	10,540
Adjustments	0	144	0	0	0	(34)	(34)	0	(284)	42	0	(242)	0	0
Adjusted EBITDA	8,543	8,525	2,144	2,232	2,272	2,015	8,663	2,212	2,280	2,460	2,149	8,640	10,121	10,540
TTM Adj EBITDA Margin	26.8%	28.2%	28.6%	28.7%	28.9%	28.8%	28.8%	28.7%	28.8%	28.9%	28.9%	28.9%	30.0%	30.5%

Source: Company reports and Hilliard Lyons estimates

Summary Balance Sheet	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E	FY'19E
Cash & Equivalents	\$ 3,336	\$ 1,916	\$ 1,513	\$ 1,865	\$ 2,666	\$ 2,678	\$ 2,678	\$ 2,173	\$ 2,654	\$ 2,831	\$ 3,575	\$ 3,575	\$ 4,649	\$ 4,040
Accounts Receivable, net	4,238	4,154	4,485	4,667	4,743	4,392	4,392	4,722	4,919	5,156	4,300	4,300	4,480	4,540
Inventories	3,706	3,518	3,627	3,613	3,611	3,385	3,385	3,612	3,838	3,975	3,610	3,610	3,760	3,880
Other	1,023	1,398	1,249	1,291	1,159	1,271	1,271	1,394	1,230	1,694	1,300	1,300	1,330	1,360
Total Current Assets	12,303	10,986	10,874	11,436	12,179	11,726	11,726	11,901	12,641	13,656	12,785	12,785	14,219	13,820
Net PP&E	8,489	8,515	8,614	8,604	8,671	8,516	8,516	8,551	8,566	8,658	9,330	9,330	9,740	10,080
Goodwill	7,050	9,249	9,375	9,356	9,430	9,166	9,166	9,258	9,105	9,221	10,320	10,320	11,160	12,000
Intangible Assets	1,435	2,601	2,551	2,477	2,422	2,320	2,320	2,269	2,201	2,175	2,380	2,380	2,540	2,700
Other Non-Current Assets	1,932	1,367	1,568	1,362	1,349	1,360	1,360	1,313	1,444	1,527	1,540	1,540	1,620	1,700
Total Assets	\$ 31,209	\$ 32,718	\$ 32,982	\$ 33,235	\$ 34,051	\$ 32,906	\$ 32,906	\$ 33,292	\$ 33,957	\$ 35,237	\$ 36,355	\$ 36,355	\$ 39,279	\$ 40,300
ST & CP of LTD	106	2,044	2,212	2,450	1,282	972	972	909	213	835	1,250	1,250	780	1,480
Accounts Payable, net	1,807	1,694	1,581	1,650	1,621	1,798	1,798	1,701	1,782	1,824	1,880	1,880	1,930	2,020
Other	4,051	3,380	3,385	3,154	3,497	3,449	3,449	3,385	3,702	3,939	3,520	3,520	3,590	3,660
Total Current Liabilities	5,964	7,118	7,178	7,254	6,400	6,219	6,219	5,995	5,697	6,598	6,650	6,650	6,300	7,160
LTD	6,705	8,753	8,927	9,299	11,079	10,678	10,678	10,802	11,088	10,828	11,200	11,200	12,820	12,270
Accrued Pension & Retirement	3,843	3,520	3,454	3,418	3,179	4,005	4,005	3,764	3,761	3,748	3,770	3,770	3,850	3,930
Other LT Liabilities	1,555	1,580	1,649	1,327	1,345	1,661	1,661	1,691	1,767	1,861	1,690	1,690	1,720	1,750
Total Liabilities	18,067	20,971	21,208	21,298	22,003	22,563	22,563	22,252	22,313	23,035	23,310	23,310	24,690	25,110
Stockholders' Equity	13,109	11,708	11,733	11,894	12,002	10,298	10,298	10,989	11,591	12,146	12,985	12,985	14,529	15,130
Noncontrolling Interest	33	39	41	43	46	45	45	51	53	56	60	60	60	60
Book Value	\$ 20.14	\$ 18.72	\$ 18.88	\$ 19.16	\$ 19.40	\$ 16.78	\$ 16.78	\$ 17.96	\$ 18.91	\$ 19.82	\$ 21.23	\$ 21.23	\$ 24.28	\$ 26.11
Tangible Book Value	\$ 7.10	\$ (0.23)	\$ (0.31)	\$ 0.10	\$ 0.24	\$ (1.94)	\$ (1.94)	\$ (0.88)	\$ 0.47	\$ 1.22	\$ 0.47	\$ 0.47	\$ 1.38	\$ 0.74
Current Ratio	2.1x	1.5x	1.5x	1.6x	1.9x	1.9x	1.9x	2.0x	2.2x	2.1x	1.9x	1.9x	2.3x	1.9x
Net LT Debt / Total Cap	20.4%	36.8%	38.6%	38.4%	41.1%	43.6%	43.6%	43.9%	42.0%	39.6%	36.9%	36.9%	35.9%	35.1%
Net Total Debt / Total Cap	20.9%	43.1%	45.0%	45.3%	44.6%	46.5%	46.5%	46.4%	42.6%	42.0%	40.5%	40.5%	38.0%	39.0%
Gross Debt / TTM Adj EBITDA	0.8x	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x
TTM ROE--unadjusted	30.4%	37.8%	39.2%	40.4%	41.4%	43.8%	43.8%	44.8%	47.5%	48.1%	48.8%	48.8%	46.5%	44.1%

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.

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 set back in the next 12 months.

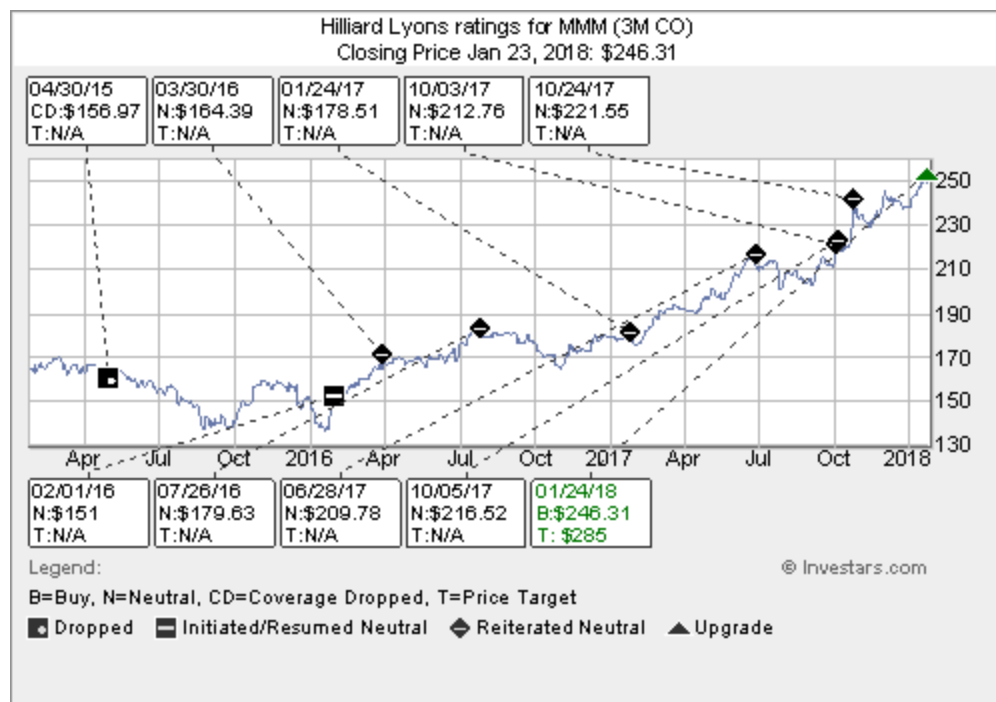
Suitability Ratings

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	75	67%	9%	91%
Sell	6	5%	0%	100%

As of 8 January 2018

Other Disclosures

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