

Triple-S Management Corporation

Recommendation [as of September 28, 2017]:

STRONG BUY

Risk Evaluation: MODERATE **Price:** 23.68 (Sep 29, 2017 close) **Trading Currency:** USD **Country:** United States

GICS Sector: Healthcare

Sector Ranking: Overweight

SPGMI's Quality Ranking: B

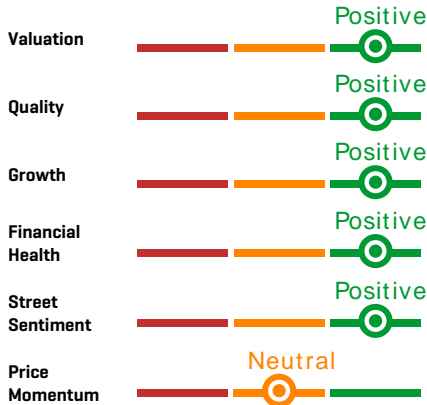
GICS Industry: Managed Healthcare

Business Summary: Triple-S Management Corporation, through its subsidiaries, provides a portfolio of managed care and related products in the commercial, Medicare, and Medicaid markets in Puerto Rico, the United States.

Quantitative Model [as of September 28, 2017]

Drivers

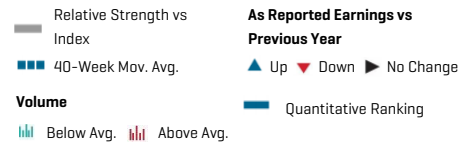
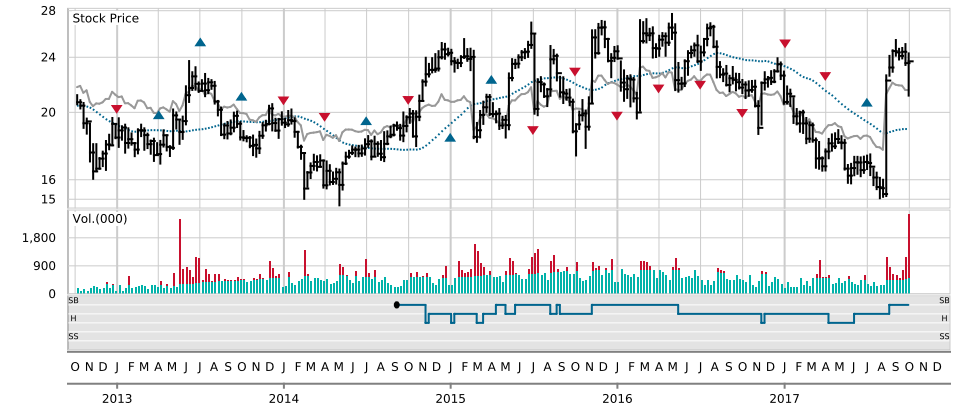
Recommendation: **STRONG BUY**



Risk Evaluation : **MODERATE**

Asset/Market Size Risk	Moderate
Financial Leverage Risk	Moderate
Price Volatility Risk	Moderate
Liquidity Risk	Moderate

Price Performance



Total Return[%CAGR]	YTD	1Yr	3Yr	5Yr
NYSE:GTS	14.4	10.1	5.8	2.5
Peer Average	28.8	41.5	23.3	28.1
S&P 500	13.2	18.8	10.3	14.1

Quantitative Rankings: SB = Strong Buy, H = Hold, SS = Strong Sell
Past performance is not an indication of future performance and should not be relied upon as such.
Source: CFRA, S&P Global Market Intelligence [SPGMI]

Model Ranking Commentary

- NYSE: GTS's STRONG BUY recommendation is based on its score from CFRA's quantitative model for the United States.
- Valuation and Growth model sub-categories are the two largest drivers of NYSE: GTS's STRONG BUY recommendation.
- Valuation includes factors such as price to earnings, price to EBITDA, and price to cash flow.
- Growth includes factors that measure EPS growth and stability and cash flow growth and stability.
- NYSE: GTS's overall score ranked in the 1st percentile of all stocks in the model universe [1 = best and 100 = worst].

Key Statistics

Market Cap [Mln of USD]	556.3
52-Wk Range [USD]	15.05 - 25.41
Value of USD 10K Invested 5 Yrs ago	11,330
Beta vs S&P 500	0.42
Common Shares Outstanding[Mln]	23.5
Average Daily Volume [Mln]	0.153
Insider Ownership[%]	1.80

Dividend Data

Currency: USD

	5Yr Low	5Yr Hi
Indicated Rate/Share	NIL	
Yield [%]	NIL	NIL
Payout Ratio [%]	NIL	NIL

Payment Details

-No Dividend Data Available

Compound Annual Growth Rates

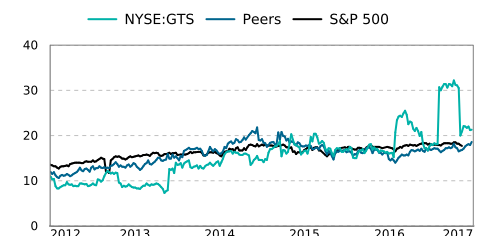
Revenue - %CAGR	1Yr	3Yr	5Yr
Company	-3.4	7.6	4.9
Peer Average	10.0	11.1	13.6
S&P 500	4.9	1.4	2.0

Operating EPS - %CAGR

Company	-93.6	-63.2	-48.2
Peer Average	25.4	11.0	9.1
S&P 500	10.0	3.4	5.2

5 year P/E Ratio Comparisons [forward 12-month EPS estimates]

Current	
NYSE:GTS	21.3
Peer Average	18.6
S&P 500	17.9
5-Year Average	
NYSE:GTS	15.5
Peer Average	15.9
S&P 500	16.5





Triple-S Management Corporation

Recommendation [as of September 28, 2017]:

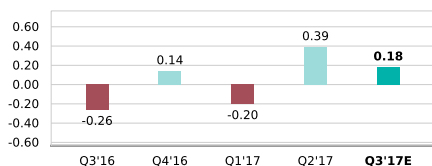
STRONG BUY

Risk Evaluation: MODERATE **Price:** 23.68 (Sep 29, 2017 close) **Trading Currency:** USD **Country:** United States

Earnings Per Share and Revenues (Millions USD, except per share)

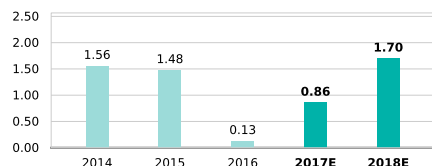
Fiscal year ends Dec 31. Next earnings report expected: Early Nov.

EPS Quarterly - Actual & Estimated



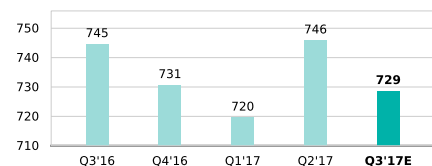
	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	NM	-68.9	NM	NM	NM
% EPS Surprise	NM	-26.3	NM	NM	-
No. of Analysts	2	2	2	1	1

EPS Annual - Actual & Estimated



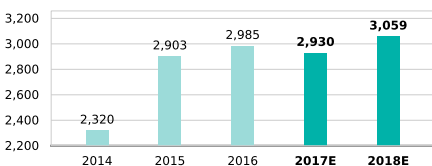
	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	14.7	-5.1	-91.2	NM	97.7
Forward P/E	-	-	-	27.5	13.9
No. of Analysts	3	2	2	1	1

Revenues Quarterly - Actual & Estimated



	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17E
%Yr.-Yr Chg.	-2.7	-5.6	-4.9	-0.9	-2.1

Revenues Annual - Actual & Estimated



	2014	2015	2016	2017E	2018E
%Yr.-Yr Chg.	-2.4	25.1	2.8	-1.8	4.4

Source: S&P Global Market Intelligence

Note: EPS & Revenues in graphs above may represent analyst-adjusted actuals and estimates and therefore may not match numbers in the financial data presentation below.

Key Profitability Ratios

	2012	2013	2014	2015	2016	LTM
% Operating Margin	3.2	2.9	3.3	2.2	0.6	0.3
Peer Average	6.7	6.4	6.3	6.1	5.9	6.6
% Net Margin	2.2	2.3	2.8	1.8	0.6	0.6
Peer Average	4.3	3.7	3.2	3.1	2.7	3.5
% Return on Equity	7.5	7.2	8.0	6.1	2.0	2.1
Peer Average	14.2	13.2	12.6	12.7	10.9	11.5
% Return on Assets	2.44	2.12	2.31	1.88	0.53	0.23
Peer Average	4.58	4.79	4.82	4.84	4.60	4.65

Key Valuation Ratios

	2012	2013	2014	2015	2016	Current
Fwd P/E - High	11.4	12.3	16.9	22.3	25.7	21.3
Fwd P/E - Low	7.4	8.6	7.1	11.9	14.2	-
Peer Average	10.1	11.0	14.6	18.0	14.7	18.6
Prc/Tang Book - High	1.1	0.9	0.8	0.8	0.8	0.7
Prc/Tang Book - Low	0.6	0.6	0.6	0.6	0.5	-
Peer Average	3.2	3.9	3.5	4.3	4.6	7.2
Avg Prc/Revenue	0.3	0.2	0.2	0.2	0.2	0.2
Peer Average	0.5	0.5	0.5	0.6	0.5	0.7

Income Statement and Balance Sheet Data (Millions USD, except per share)

Fiscal Year Ending: Dec. 31 .

	2010	2011	2012	2013	2014	2015	2016	LTM#
Premium/Annuity Revenue	1,901	2,054	2,253	2,203	2,129	2,783	2,891	2,848
Net Investment Income	49.1	48.2	46.8	47.3	47.5	45.2	48.9	49.4
Other Revenue	48.4	50.5	121.9	131.3	144.0	74.4	45.3	46.1
Total Revenue	1,999	2,153	2,422	2,382	2,320	2,903	2,985	2,944
Net Income	66.8	58.0	54.0	55.9	65.7	52.1	17.4	18.5
Tangible Book Value Per Share	21.24	21.84	25.01	27.13	30.68	33.09	34.75	35.44
Earnings Per Share	2.28	2.01	1.90	2.01	2.41	2.02	0.71	0.75
Dividends Per Share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investment Assets: Bonds	991	1,002	1,063	1,059	1,117	1,134	1,152	1,197
Investment Assets: Stocks	52	144	210	240	198	197	270	288
Investment Assets: Loans	5.89	6.31	6.16	6.71	7.26	7.90	8.56	8.72
Investment Assets: Other	52.34	0.95	2.13	3.38	2.10	2.12	2.03	2.03
Investment Assets: Total	1,101	1,153	1,281	1,309	1,324	1,342	1,433	1,496

#LTM Last 12 months ended Jun 30,2017.For balance sheet items, data is as of Jun 30,2017.

Note: Data may be restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends as of ex-dividend date.

NA = Not Available. NM = Not Meaningful.

Source: S&P Global Market Intelligence (SPGMI)



Triple-S Management Corporation

Recommendation [as of September 28, 2017]:

STRONG BUY



Risk Evaluation: MODERATE **Price:** 23.68 (Sep 29, 2017 close) **Trading Currency:** USD **Country:** United States

Peer Group Comparison

Peer Group	Stock Symbol	Stk.Mkt.Cap [Mln USD]	Recent Stock Price[USD]	52 Week Low/High[USD]	Beta	Dividend Yield[%]	Fwrdr P/E	P/B Ratio	Ranking ¹	Return On Revenue[%]	Return On Equity[%]	LTD to Cap[%]
Triple-S Management Corporation	NYSE:GTS	556.3	23.68	15.05/25.41	0.42	Nil	21.3	0.7	Strong Buy	0.6	2.1	3.7
Aetna Inc.	NYSE:AET	52,744	159.01	104.59/164.52	0.52	1.3	17.4	15.3	★★★★★	2.5	9.5	29.0
Aflac Incorporated	NYSE:AFL	32,168	81.39	66.50/84.51	0.96	2.1	12.3	1.5	★★★	11.9	12.2	19.2
Anthem, Inc.	NYSE:ANTM	50,801	189.88	114.85/198.98	0.71	1.5	16.1	50.6	★★★★	3.2	11.3	34.3
Centene Corporation	NYSE:CNC	16,691	96.77	50.00/98.72	0.63	Nil	19.3	83.4	★★★	1.8	13.4	42.2
Cigna Corporation	NYSE:CI	47,067	186.94	115.03/188.36	0.43	0.0	17.9	5.5	★★★★	5.5	16.1	23.9
Humana Inc.	NYSE:HUM	35,209	243.63	163.50/259.76	0.85	0.7	21.0	4.7	★★★★	3.4	16.6	26.7
Magellan Health, Inc.	NasdaqGS:MGLN	2,044	86.30	49.50/86.72	0.56	Nil	18.6	8.8	Strong Buy	1.6	7.5	11.3
Molina Healthcare, Inc.	NYSE:MOH	3,927	68.76	42.56/72.79	0.9	Nil	42.4	4.6	★	-0.9	-10.0	34.6
UnitedHealth Group Incorporated	NYSE:UNH	189,360	195.85	133.03/200.76	0.64	1.5	19.1	NM	★★★★	4.3	20.4	33.2

¹ Quantitative Rankings : Strong Buy , Buy , Hold , Sell , Strong Sell ; Qualitative Rankings(STARS) : 5 = Strong Buy , 4 = Buy , 3 = Hold , 2 = Sell , 1 = Strong Sell

Rankings are not predictive of future performance. For full definitions of Rankings, see the glossary section of this report.

Note: Peer Group selection is performed using CFRA's proprietary peer ranking system. Peers are selected based on factors such as similarity of analyst coverage, industry, size, and region. The subject company is ranked against a universe of companies (the "Universe") which has been compiled by CFRA and consists of a list of companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business. The subject company and some of the companies in the Peer Group may be ranked by two different ranking systems. For the purpose of the overall ranking/recommendation, the subject company is ranked against all the companies in the Universe and not necessarily against the companies listed in the Peer Group.



Triple-S Management Corporation

Recommendation [as of September 28, 2017]:

**STRONG
BUY**

Risk Evaluation: MODERATE **Price:** 23.68 (Sep 29, 2017 close) **Trading Currency:** USD **Country:** United States

Business Summary

Triple-S Management Corporation, through its subsidiaries, provides a portfolio of managed care and related products in the commercial, Medicare, and Medicaid markets in Puerto Rico, the United States. The company operates through three segments: Managed Care, Life Insurance, and Property and Casualty Insurance. It offers various managed care products, including health maintenance organization plans; preferred provider organization plans; BlueCard program; Medicare Supplement products; Medicare Part D, a prescription drug plan; Medicare Advantage products; Medicaid plans; and claims processing and other administrative services. The company provides its managed care products to employers, professional and trade associations, individuals, and government entities. It also offers various life, accident, disability, and health and annuity insurance products primarily to individuals; and property and casualty insurance products, which include commercial multi-peril package, auto physical damage, personal package, commercial auto, hospital malpractice, commercial liability, and commercial property products to small and medium size accounts. The company markets and distributes its products through a network of internal sales force, direct mail, independent brokers and agents, telemarketing staff, traditional media, and digital media. Triple-S Management Corporation was founded in 1959 and is headquartered in San Juan, Puerto Rico.

Key Developments

Sep-06-2017	Company Conference Presentations	Triple-S Management Corporation Presents at 2017 Wells Fargo Healthcare Conference, Sep-06-2017 02:25 PM
Aug-08-2017	Earnings Release Date	Triple-S Management Corporation to Report Q2, 2017 Results on Aug 08, 2017
Aug-08-2017	Earnings Calls	Triple-S Management Corporation, Q2 2017 Earnings Call, Aug 08, 2017
Aug-08-2017	Announcements of Earnings	Triple-S Management Corporation Reports Unaudited Consolidated Earnings Results for the Second Quarter and Six Months Ended June 30, 2017
May-09-2017	Earnings Calls	Triple-S Management Corporation, Q1 2017 Earnings Call, May 09, 2017
May-09-2017	Earnings Release Date	Triple-S Management Corporation to Report Q1, 2017 Results on May 09, 2017
May-09-2017	Announcements of Earnings	Triple-S Management Corporation Reports Unaudited Consolidated Earnings Results for the First Quarter Ended March 31, 2017
Apr-28-2017	Annual General Meeting	Triple-S Management Corporation, Annual General Meeting, Apr 28, 2017
Mar-02-2017	Earnings Release Date	Triple-S Management Corporation to Report Q4, 2016 Results on Mar 02, 2017
Mar-02-2017	Earnings Calls	Triple-S Management Corporation, Q4 2016 Earnings Call, Mar 02, 2017
Mar-02-2017	Announcements of Earnings	Triple-S Management Corporation Reports Unaudited Consolidated Earnings Results for the Fourth Quarter and Full Year Ended December 31, 2016
Nov-16-2016	Company Conference Presentations	Triple-S Management Corporation Presents at Stifel 2016 Healthcare Conference, Nov-16-2016 08:00 AM
Nov-07-2016	Company Conference Presentations	Triple-S Management Corporation Presents at Credit Suisse 25th Annual Healthcare Conference, Nov-07-2016 11:00 AM
Nov-03-2016	Earnings Release Date	Triple-S Management Corporation to Report Q3, 2016 Results on Nov 03, 2016
Nov-03-2016	Earnings Calls	Triple-S Management Corporation, Q3 2016 Earnings Call, Nov 03, 2016
Nov-03-2016	Announcements of Earnings	Triple-S Management Corporation Reports Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended September 30, 2016

Corporate Information

Office

1441 F.D. Roosevelt Avenue
San Juan , Puerto Rico 00936
United States

Telephone

787-749-4949

Web Site

www.triplesmanagement.com

Key Officers

Chairman

L.A.C.Rodriguez M.D.

Management Corporation - CEO, President & Director
R.Garcia-Rodriguez Esq.

Management Corporation - Executive VP & CFO

J.J.Román-Jiménez CPA

Management Corporation - Chief Operating Officer
M.Hernandez-Urquiza

Management Corporation - President of Triple-S Vida Inc

A.L.Carrión-Crespo CPA

Management Corporation - Chief Information Officer

J.J.Díaz-Goitía

Board Members

D.H.Chafey Jr., C.M.Dominguez MA, Ph.D., DHS,

A.F.Farías-Soto Sr., M.A.Figueroa-Collazo P.E, Ph.D.,

J.A.Frick, J.L.Fuentes-Benejam PE, R.Garcia-Rodriguez

Esq., G.B.Marcus, L.A.C.Rodriguez M.D., R.Santa

Maria-Ros

State of Incorporation

Puerto Rico

Founded

1959

Employees

3,414

Glossary

Quantitative Model Overall Recommendation and drivers of the recommendation

CFRA's global quantitative stock reports provide a 5-tier recommendation assigning a Strong Buy, Buy, Hold, Sell, or Strong Sell recommendation based on a series of quantitative inputs from four separate regional models:

- United States
- Canada
- Developed Europe
- Developed Asia excluding Japan

Each of these regional models is based on between 25 and 40 different investment factors (financial ratios), selected from S&P Global Market Intelligence's Alpha Factor Library.

To provide its recommendation, CFRA ranks a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed.

Within these categories, factors are chosen based on their historical predictive strength [alpha] within the region and their correlation with other factors. Each regional model contains two separate sub-models; one that uses factors specific to financial companies and one that focuses on non-financial companies. Due to the large number of banks in the U.S., the U.S. model also has a third sub-model specifically for banks.

Each company within a region is grouped with a universe of stocks and receives a score on each of the five (or six in the U.S.) model categories. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. Rankings are then assigned investment labels, as follows:

Strong Buy: top 10% by model score

Buy: next 20%

Hold: next 40%

Sell: next 20%

Strong Sell: bottom 10%

Risk Evaluation

Risk Evaluation is a relative ranking, which represents an assessment of the risk of investing in a company's stock relative to the risk of investing in other companies' stocks in the same universe. To perform this assessment the following risk categories are evaluated:

Asset/Market Size Risk
Financial Leverage Risk
Price Volatility Risk
Liquidity Risk

Each company's stock is percentile ranked from 1 to 100 against the other companies within the universe on each of the four risk categories mentioned above, with 1 being low risk and 100 being

high risk. The overall risk evaluation represents the combined scores on these Risk categories, calculated as an equal-weighted average of percentile ranks of the 4 risk categories. The highest 40% of companies in each universe receive a high risk ranking, the next 35% receive a moderate risk ranking and, the lowest 25% receive a low risk ranking.

All investments carry some sort of risk and a low risk ranking represents a relative ranking of CFRA's assessment of the risk of investing in a company's stock versus the risk of investing in other companies that are part of that company's universe. Therefore, a low risk ranking should not be interpreted as an absolute risk evaluation, but as a relative measurement of the risk of investing in a company's stock.

Sector Ranking

CFRA's Investment Policy Committee (IPC) consists of a team of five seasoned investment professionals. It meets weekly to discuss market trends and projections, maintain an S&P 500 12-month forward price target, and make asset allocation/sector recommendations. The IPC establishes over, market, and underweight recommendations on the 10 sectors within the S&P 500. Overweight and underweight recommendations imply that the group expects these sectors to outperform or underperform the S&P 500 during the coming six-to-12 month period, respectively. A "marketweight" recommendation indicates that the sector is expected to be a market performer during this same timeframe. The IPC analyses economic projections, fundamental forecasts, technical considerations, and historical precedent when making such recommendations. Changes in recommendations can be made more frequently than every six-12 months as market conditions evolve. Sector rankings will only be made available for sectors in the S&P 500. If a ranking is not available, the value will be N/A.

Qualitative STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

S&P Global Market Intelligence's Quality Ranking

[also known as S&P Global Market Intelligence's Earnings & Dividend Rankings]- Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Consensus Estimates

S&P Capital IQ Consensus Estimates represent the aggregation of individual estimates provided by analysts that are covering a public company. A consensus number can be provided as either the mean or the median. The size of the company and the amount of analyst coverage will determine the size of the group from which the Consensus is derived. All of the available analysts' estimates may not necessarily be included in the Consensus. The Consensus will only include analysts' estimates that are based on the same methodology. Consensus Mean: The mathematical average of the detailed estimates after the appropriate exclusions have been applied. Consensus Median: This represents the midpoint of the range of estimates that are ranked from highest to lowest after the appropriate exclusions have been applied. If the number of estimates is even, then the average of the middle two figures is the median.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors [consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities]. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Glossary

Peer Group

A subset of a universe that groups companies by specific criteria, such as industry/across industry, lines of business, geography (local, regional, national, and international), size of business (e. g. in terms of revenue), performance criteria, etc.

Universe

A set of companies that shares a common feature such as the same market capitalization, industry or index.

Beta

Beta is a measurement of the sensitivity of a company's stock price to the overall fluctuation of a given benchmark index. The beta values used in this report are levered, unadjusted and derived from a least squares regression analysis using stock and benchmark index returns based on a monthly frequency. Beta is calculated using 60 monthly returns (each as of month end) but if the company's trading history is too short to provide such a sample, fewer than 60 but not fewer than 24 monthly returns are used to run the regression. Beta in this report uses five different benchmark indices to better estimate a stock's volatility against a respective market: the S&P 500 for all US stocks, the S&P/TSX index for all Canadian stocks, the S&P Europe 350 for all European stocks, the S&P/ASX 200 index for all Australian stocks, and the S&P Global 1200 for all other international stocks.

Free Cash Flow (FCF)

Operating Cash Flow minus Capital Expenditures over the past 12 months

Funds from Operations (FFO)

Funds from Operations (FFO) represents a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Not Meaningful (NM)

Value is available but it is not meaningful. Examples are certain negative ratios such as P/E, as well as certain ratios that are over +/- 100%

Not Available (NA)

Value is not available for this data item

Return on Capital

$EBIT / [(Total\ Equity + Total\ Debt + Deferred\ Tax\ Liability\ Non\ Current + Deferred\ Tax\ Liability\ Current)]$ Notes:

[1] If the denominator is less than or equal to zero then the ratio will be shown as NM

[2] If the return is less than (300%) then the value will be shown as NM

Return on Equity

$Earnings\ From\ Continuing\ Operations / [(Total\ Equity[t] + Total\ Equity[t-1]) / 2]$ Notes:

[1] If both periods of data (t and t-1) are not available then the ratio will be shown as NM

[2] If the denominator is less than or equal to zero then the ratio will be shown as NM

Relative Strength vs Index

Relative Strength vs Index measures the stock performance of the company versus all other stocks in the benchmark index each week. Weekly readings are accumulated to form the cumulative Relative Strength line.

Relevant benchmarks:

Region	Country	Index
US	US	S&P 500 Index
Canada	Canada	S&P/TSX Composite Index
Europe	All	S&P Europe 350 Index
Asia ex Japan	Australia	S&P/ASX 200 Index
Asia ex Japan	All except Australia	S&P Global 1200

Abbreviations used in CFRA Equity Research Reports

CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EPS	Earnings Per Share
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds from Operations
LTD	Long Term Debt
NM	Not Meaningful [see definition above]
P/E	Price/Earnings

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Disclosures

S&P GLOBAL is used under license. The owner of this trademarks is S&P Global Inc. or its affiliate, which are not affiliated with CFRA Research or the author of this content.

Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five [six] model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in STARS Stock Reports and Quantitative Stock Reports [collectively, the "Research Reports"] reflect different criteria, assumptions and analytical methods and may have differing recommendations. The methodologies and data used to generate the different types of Research Reports are believed by the author and distributor reasonable and appropriate. Generally, CFRA does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used in the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. CFRA reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

Analyst Certification

STARS Stock Reports are prepared by the equity research analysts of CFRA its affiliates and subsidiaries. Quantitative Stock Reports are prepared by CFRA. All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers; all of the views expressed in the Quantitative Stock Reports accurately reflect the output of CFRA's algorithms and programs. Analysts generally update STARS Stock Reports at least four times each year. Quantitative Stock Reports are generally updated weekly. No part of analyst, CFRA, CFRA affiliate, or CFRA subsidiary compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in any Stock Report.

About CFRA Equity Research's Distributors:

This Research Report is published and originally distributed by Accounting Research & Analytics, LLC d/b/a CFRA ["CFRA US"], with the following exceptions: In the UK/EU/EEA, it is published and originally distributed by CFRA UK Limited, ["CFRA UK"], an Appointed Representative of Hutchinson Lilley Investments LLP, which is regulated by the Financial Conduct Authority [No. 582181], and in Malaysia by Standard & Poor's Malaysia Sdn. Bhd ["CFRA Malaysia"], which is regulated by Securities Commission Malaysia, [No. CMSL/A0181/2007] under license from CFRA US. These parties and their subsidiaries maintain no responsibility for reports redistributed by third parties such as brokers or financial advisors.

General Disclosure

Notice to all jurisdictions:

Where Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language. Neither CFRA nor its affiliates guarantee the accuracy of the translation.

The content of this report and the opinions expressed herein are those of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content [including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom] or any part thereof [Content] may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA. The Content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of the Content.

Past performance is not necessarily indicative of future results.

This document may contain forward-looking statements or forecasts; such forecasts are not a reliable indicator of future performance.

This report is not intended to, and does not, constitute an offer or solicitation to buy and sell securities or engage in any investment activity. This report is for informational purposes only. Recommendations in this report are not made with respect to any particular investor or type of investor. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

CFRA may license certain intellectual property or provide services to, or otherwise have a business relationship with, certain issuers of securities that are the subject of CFRA research reports, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary index of CFRA. In cases where CFRA is paid fees that are tied to the amount of assets invested in a

fund or the volume of trading activity in a fund, investment in the fund may result in CFRA receiving compensation in addition to the subscription fees or other compensation for services rendered by CFRA, however, no part of CFRA's compensation for services is tied to any recommendation or rating. Additional information on a subject company may be available upon request.

CFRA's financial data provider is S&P Global Market Intelligence. THIS DOCUMENT CONTAINS COPYRIGHTED AND TRADE SECRET MATERIAL DISTRIBUTED UNDER LICENSE FROM S&P GLOBAL MARKET INTELLIGENCE. FOR RECIPIENT'S INTERNAL USE ONLY.

The Global Industry Classification Standard [GICS®] was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence. GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by CFRA.

Other Disclaimers and Notices

Certain information in this report is provided by S&P Global, Inc. and/or its affiliates and subsidiaries [collectively "S&P Global"]. Such information is subject to the following disclaimers and notices: "Copyright © 2017, S&P Global Market Intelligence [and its affiliates as applicable]. All rights reserved. Nothing contained herein is investment advice and a reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided by S&P Global is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. This may contain information obtained from third parties, including ratings from credit ratings agencies. Reproduction and distribution of S&P Global's information and third party content in any form is prohibited except with the prior written permission of S&P Global or the related third party, as applicable. Neither S&P Global nor its third party providers guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions [negligent or otherwise], regardless of the cause, or for the results obtained from the use of such information or content. S&P GLOBAL AND ITS THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ALL S&P INFORMATION IS PROVIDED ON AN AS-IS BASIS. S&P GLOBAL AND ITS THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES [INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE] IN CONNECTION WITH ANY USE OF THEIR INFORMATION OR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice."

Certain information in this report may be provided by Securities Evaluations, Inc. ["SE"], a wholly owned

subsidiary of Intercontinental Exchange. SE is a registered investment adviser with the United States Securities and Exchange Commission [SEC]. SE's advisory services include evaluated pricing and model valuation of fixed income securities, derivative valuations and Odd-Lot Pricing that consists of bid-and ask-side evaluated prices for U.S. Municipal and U.S. Corporate Securities [together called valuation services]. Such information is subject to the following disclaimers and notices: "No content [including credit-related analyses and data, valuations, model, software or other application or output therefrom] or any part thereof [Content] may be modified, reverse

engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SE. The Content shall not be used for any unlawful or unauthorized purposes. SE and any third-party providers, as well as their directors, officers, shareholders, employees or agents [collectively SE Parties] do not guarantee the accuracy, completeness, timeliness or availability of the Content. SE Parties are not responsible for any errors or omissions [negligent or otherwise], regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. SE PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall SE Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses [including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence] in connection with any use of the Content even if advised of the possibility of such damages. Credit-related and other analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. SE assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. SE's opinions and analyses do not address the suitability of any security. SE does not act as a fiduciary or an investment advisor. While SE has obtained information from sources it believes to be reliable, SE does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Valuations services are opinions and not statements of fact or recommendations to purchase, hold or sell any security or instrument, or to make any investment decisions. The information provided as part of valuations services should not be intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Valuations services