

# Copper Mountain Mining Corp. (CMMC-T, C\$1.16)

**Rating** BUY  
**Target Price** C\$2.00  
**Return** 72%  
**Overall Risk Profile** High

Pierre Vaillancourt | 416-507-2309 | pvaillancourt@haywood.com  
Douglas Ibbitson, CFA | 416-507-2790 | dibbitson@haywood.com

## New Drill Results from New Ingerbelle

**Event** | Copper Mountain Mining announced initial results from Phase 2 drilling at the New Ingerbelle property.

**Impact - Positive** | We believe the results could help to prove up a larger, higher grade resource at New Ingerbelle, which may eventually become a satellite deposit to the Copper Mountain mine.

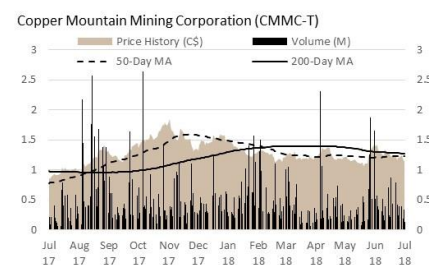
- **Strong grades within lower grade envelope.** Copper Mountain announced initial drill results from Phase 2 of its 3-phase drilling program at the New Ingerbelle property near the present operations of Copper Mountain mine. Highlights from 7 drill holes include 1.03% CuEq over 105m, 0.91% CuEq over 63m, and 0.63% CuEq over 165m. The higher grades at New Ingerbelle reflect the fracture-controlled nature of the system with more intensively mineralized stockwork. Most of the remaining mineralized intercepts were closer to the grade of the Inferred resource of 0.31% Cu (see Figure 1). A number of key intercepts were from 60m to 240m from surface.
- **Aiming for 150Mt resource.** The objectives of this Phase 2 drilling program are to continue to expand the New Ingerbelle resource area and to convert Inferred Mineral Resources to the Measured and Indicated status. The current Inferred resource at New Ingerbelle is estimated at 125Mt grading 0.31% Cu. Most of the 30 holes from the Phase 2 program are complete. The Company's objective under the 3-phase program at New Ingerbelle is to outline sufficient resources to form the basis of a feasibility study on the development potential of this past producing mine (1971-1981). The Company's target is to add a minimum 150Mt of Measured and Indicated resource grading 0.34% Cu and 0.22g/t Au (0.41% CuEq) to begin the study. We also believe a more modern, large scale mining approach could help make the mine more economically viable.

**Catalysts** | 1) Financial results on August 7<sup>th</sup> before market open, followed by a Conference Call at 10:30am EST - Dial-In, North America: 1-888-231-8191, International: 647-427-7450 & [Webcast](#); 2) Bankable feasibility on the Eva Project in Q3/18; 3) Commencement of Phase 3 drilling at New Ingerbelle by Q4/18; 4) Results from the \$5M exploration program at the Cloncurry property.

**Valuation and Recommendation** | We reiterate our BUY rating and C\$2.00/sh target price on Copper Mountain Mining. Our target is based on a 6.4x multiple of cash flow, adjusted for cash, debt, non-controlling interest and dilutive securities. In the near term, our focus on the Company will be the upcoming feasibility study for the Eva project, which could lead to a construction decision by 2019 and production in 2020, if market conditions are favourable. In addition, we believe the surrounding Cloncurry property holds significant exploration potential.

<b>Target Price</b>	<b>C\$2.00</b>	52-Week High / Low	C\$1.85 / C\$0.92
Current Price	C\$1.16	Shares O/S	187.9M (basic) 203.0M (F/D)
Return	72%	Market Capitalization	C\$218M
YTD Performance	(24%)	Cash	C\$79M
Dividend / Yield	Nil	Debt	C\$286M
<b>Haywood Estimates</b>		Working Capital	C\$10M
	<u>2018E</u>	<u>2018E</u>	Enterprise Value
Revenue	C\$M 335	389	C\$503M
EBITDA	C\$M 119	174	YE 2018 (est.) Cash Balance
EPS	C\$ 0.22	0.47	C\$98M
CFPS	C\$ 0.54	0.79	Daily Volume (3 month ave)
			428,820
		Website	<a href="http://www.cumtn.com">www.cumtn.com</a>
		CEO	Gil Clausen
		Currency	US\$ unless noted

### Price Performance



Source: Capital IQ and Haywood Securities

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Figure 1: Significant intercepts from the 7 completed drill holes to date at the New Ingerbelle property.

Hole ID	Azi	Dip	Length	From (m)	To (m)	Interval (m)	Cu%	Ag g/t	Au g/t	Cu Eq%*
<b>18IG-01</b>	315	-48	312	33	63	30	0.33	0.45	0.31	0.54
				72	111	39	0.21	0.27	0.11	0.29
				120	141	21	0.17	0.28	0.12	0.25
				147	312	165	0.44	0.60	0.29	0.63
<i>Incl</i>				147	240	93	0.55	0.74	0.38	0.81
<i>Incl</i>				264	312	48	0.4	0.52	0.24	0.56
<b>18IG-02</b>	222	-45	180	0	60	60	0.47	0.98	0.33	0.70
				66	93	27	0.14	0.42	0.06	0.18
<b>18IG-03</b>	42	-57	348	33	96	63	0.56	0.91	0.51	0.91
				114	126	12	0.24	0.33	0.14	0.34
				198	231	33	0.11	0.21	0.06	0.15
				231	348	117	0.35	0.49	0.22	0.50
<b>18IG-04</b>	315	-54	273	84	207	123	0.35	0.57	0.25	0.42
<b>18IG-05</b>	315	-54	288	9.6	27	17.4	0.2	0.5	0.13	0.29
				27	42	15	0.11	0.29	0.04	0.14
				60	87	27	0.19	0.4	0.14	0.29
				120	138	18	0.11	0.3	0.07	0.16
				168	216	48	0.49	1.05	0.33	0.72
<i>Incl</i>				168	189	21	0.8	1.73	0.56	1.19
<b>18IG-06</b>	315	-58	303	48	120	72	0.2	0.35	0.11	0.28
				132	237	105	0.71	0.87	0.47	1.03
				<i>Incl</i>				132	180	48
<i>Incl</i>				207	237	30	1.53	2.02	1.01	2.22

Source: Copper Mountain Mining



<p><b>Copper Mountain Mining Corp. (CMMC-T)</b>  <b>Rating: BUY Risk: High</b>  <b>Target Price: C\$2.00</b>  Metric: 6.4x EV/2018E Operating Cash Flow</p>	<b>Target Price, C\$</b>	<b>\$2.00</b>	<b>Shares O/S, million</b>	<b>187.9</b>
	<b>Current Price, C\$</b>	<b>\$1.16</b>	<b>Shares F/D, million</b>	<b>203.0</b>
	<b>Return, %</b>	<b>72%</b>	<b>Market Capitalization, US\$M</b>	<b>\$165.7</b>
	<b>52-Week High / Low, C\$</b>	<b>\$1.85 / \$0.92</b>	<b>Company CEO</b>	<b>Gil Clausen</b>
	<b>Daily Volume (100-day avg)</b>	<b>428,820</b>	<b>Company Web Site</b>	<b>www.cumtn.com</b>

Balance Sheet and Capitalization	Q2/18E			
	US\$M	US\$ / O/S Share	C\$M	C\$ / O/S Share
Market Capitalization	\$165.7	\$0.88	\$218	\$1.16
Current Cash	\$60.0	\$0.32	\$78.9	\$0.42
Working Capital	\$7.8	\$0.04	\$10.3	\$0.05
Total Debt	\$217.2	\$1.16	\$285.8	\$1.52
Book Value (excluding non-controlling interest)	\$214.4	\$1.14	\$282.0	\$1.50
Non-Controlling Interest	\$59.6	\$0.32	\$78.4	\$0.42
Enterprise Value (EV)	\$382.5	\$2.04	\$503.2	\$2.68

\*Balance sheet figures reflect last reported period C\$/US\$ FX Rate: \$1.32

Financial Forecast	2018E			2019E			2020E		
	Forecast Copper Price, US\$/lb	\$3.10	\$3.20	\$3.25	\$3.10	\$3.20	\$3.25	\$3.10	\$3.20
Forecast Gold Price, US\$/oz	\$1,300	\$1,400	\$1,400	\$1,300	\$1,400	\$1,400	\$1,300	\$1,400	\$1,400
Forecast Silver Price, US\$/oz	\$18.00	\$20.00	\$20.00	\$18.00	\$20.00	\$20.00	\$18.00	\$20.00	\$20.00
C\$/US\$ FX Rate	\$1.28	\$1.27	\$1.26	\$1.28	\$1.27	\$1.26	\$1.28	\$1.27	\$1.26
Shares O/S, millions	188	188	188	188	188	188	188	188	188
Revenue, C\$M	\$335	\$389	\$429	\$335	\$389	\$429	\$335	\$389	\$429
Gross Profit, C\$M	\$60	\$126	\$167	\$60	\$126	\$167	\$60	\$126	\$167
Operating Income, C\$M	\$51	\$119	\$160	\$51	\$119	\$160	\$51	\$119	\$160
Adjusted EBITDA, C\$M	\$119	\$174	\$212	\$119	\$174	\$212	\$119	\$174	\$212
Adjusted Earnings, C\$M	\$40	\$96	\$119	\$40	\$96	\$119	\$40	\$96	\$119
<b>Adjusted EPS, C\$</b>	<b>\$0.22</b>	<b>\$0.47</b>	<b>\$0.59</b>	<b>\$0.22</b>	<b>\$0.47</b>	<b>\$0.59</b>	<b>\$0.22</b>	<b>\$0.47</b>	<b>\$0.59</b>
Operating Cash Flow, C\$M	\$98	\$160	\$179	\$98	\$160	\$179	\$98	\$160	\$179
<b>CFPS, C\$</b>	<b>\$0.54</b>	<b>\$0.79</b>	<b>\$0.88</b>	<b>\$0.54</b>	<b>\$0.79</b>	<b>\$0.88</b>	<b>\$0.54</b>	<b>\$0.79</b>	<b>\$0.88</b>
Free Cash Flow, C\$M	\$32	\$154	\$173	\$32	\$154	\$173	\$32	\$154	\$173
<b>FCFPS, C\$</b>	<b>\$0.18</b>	<b>\$0.76</b>	<b>\$0.85</b>	<b>\$0.18</b>	<b>\$0.76</b>	<b>\$0.85</b>	<b>\$0.18</b>	<b>\$0.76</b>	<b>\$0.85</b>
CAPEX, C\$M	\$66	\$6	\$6	\$66	\$6	\$6	\$66	\$6	\$6

Valuation Ratios	2018E			2019E			2020E		
	EV / Revenue	1.5x	1.3x	1.2x	1.5x	1.3x	1.2x	1.5x	1.3x
EV / Adjusted EBITDA	4.2x	2.9x	2.4x	4.2x	2.9x	2.4x	4.2x	2.9x	2.4x
EV / Operating Cash Flow	5.1x	3.1x	2.8x	5.1x	3.1x	2.8x	5.1x	3.1x	2.8x
EV / Free Cash Flow	15.7x	3.3x	2.9x	15.7x	3.3x	2.9x	15.7x	3.3x	2.9x
P / Adjusted Earnings	5.2x	2.5x	2.0x	5.2x	2.5x	2.0x	5.2x	2.5x	2.0x
P / Operating Cash Flow	2.1x	1.5x	1.3x	2.1x	1.5x	1.3x	2.1x	1.5x	1.3x
P / NAV	0.3x			0.3x			0.3x		

Copper Mountain Production Profile (100% basis)	2018E			2019E			RLOM		
	Ore Milled, tonnes millions	14.5	14.6	209.3	14.5	14.6	209.3	14.5	14.6
Ore Milled, tonnes per operating day	39,726	40,000	38,225	39,726	40,000	38,225	39,726	40,000	38,225
Strip Ratio (incl. capitalized stripping)	1.7	1.6	3.4	1.7	1.6	3.4	1.7	1.6	3.4
Copper Grade Milled, %	0.31%	0.33%	0.26%	0.31%	0.33%	0.26%	0.31%	0.33%	0.26%
Gold Grade Milled, g/t	0.09	0.11	0.09	0.09	0.11	0.09	0.09	0.11	0.09
Copper Recovery, %	79%	80%	80%	79%	80%	80%	79%	80%	80%
Gold Recovery, %	70%	70%	70%	70%	70%	70%	70%	70%	70%
Payable Copper Production, Mlb	80	85	961	80	85	961	80	85	961
Payable Gold Production, ounces 000's	27	34	423	27	34	423	27	34	423
Operating Cost, C\$/tonne milled	\$10.71	\$10.25	\$7.83	\$10.71	\$10.25	\$7.83	\$10.71	\$10.25	\$7.83
<b>Total Copper Cash Cost (net of credits), US\$/lb sold</b>	<b>\$1.85</b>	<b>\$1.51</b>	<b>\$2.01</b>	<b>\$1.85</b>	<b>\$1.51</b>	<b>\$2.01</b>	<b>\$1.85</b>	<b>\$1.51</b>	<b>\$2.01</b>

Recent Financings
August 3, 2016 - \$7.5M bought deal financing (13.6M units @ \$0.55; 1 unit = 1 share + 0.5 warrant exercisable at \$0.75 for 3 years)
November 11, 2013 - \$34.6M bought deal financing (17.7M common shares @ \$1.70 per share + over-allotment of 2.7M shares)

Share Capital	As of	Number	Avg. Price	Proceeds	ITM	Expiry
Shares Outstanding	Jun-18	187.9M	-	-	-	-
Options	Apr-18	10.0M	C\$1.25	C\$12.4M	C\$1.3M	Feb-19 - Apr-22
Warrants	Sep-17	5.1M	C\$0.75	C\$3.8M	C\$3.8M	Apr-18 - Apr-22
Dilutive Securities	Sep-17	15.1M	C\$1.08	C\$16.2M	C\$5.1M	Apr-18 - Apr-22
Fully Diluted Shares	Jun-18	202.5M	-	-	-	-

\*Shares outstanding reflects last reported period (Management estimates there are currently 187.9M shares outstanding)

Corporate NAV Summary and Sensitivity	Spot					
Forecast Copper Price, US\$/lb	Haywood	\$2.00	\$2.50	\$3.15	\$4.00	\$2.76
Forecast C\$/US\$ FX Rate	Model	\$1.40	\$1.30	\$1.22	\$1.10	\$1.32
Corporate Adjustments, C\$M	\$77	(\$292)	(\$139)	\$60	\$246	(\$11)
Copper Mountain After-Tax Project NAV (10%), C\$M	\$607	\$312	\$425	\$580	\$721	\$536
Additional Exploration Credit, C\$M	\$10	\$10	\$10	\$10	\$10	\$10
<b>Corporate NAV, C\$M</b>	<b>\$694</b>	<b>\$30</b>	<b>\$296</b>	<b>\$651</b>	<b>\$978</b>	<b>\$535</b>
<b>Corporate NAV, C\$ / F/D share</b>	<b>\$3.55</b>	<b>\$0.15</b>	<b>\$1.51</b>	<b>\$3.32</b>	<b>\$5.00</b>	<b>\$2.73</b>
Target Price / Corporate NAV	0.6x	13.0x	1.3x	0.6x	0.4x	0.7x
2018E Attributable CFPS, C\$	\$0.54	\$0.23	\$0.34	\$0.50	\$0.65	\$0.45
2019E Attributable CFPS, C\$	\$0.79	\$0.38	\$0.54	\$0.72	\$0.86	\$0.67

Model shares F/D (fully financed): 202M

Peer-Group Comparables (Haywood Securities estimates)	Share Price	Corp NAV	Price/Nav	2018E	2019E	2018E	2019E
				P/CFPS	P/CFPS	EV/CF	EV/CF
Capstone Mining Corp. (TSX:CS)	C\$0.92	US\$ 1.64	0.4x	2.2x	2.0x	4.5x	4.0x
Hudbay Minerals Inc. (TSX:HBM)	C\$6.79	US\$ 8.46	0.6x	2.9x	2.8x	4.3x	4.1x
Imperial Metals Corporation (TSX:III)	C\$1.55	US\$ 3.28	0.4x	1.8x	0.9x	9.6x	5.1x
Lundin Mining Corporation (TSX:LUN)	C\$7.02	US\$ 7.44	0.7x	6.0x	5.5x	5.0x	4.5x
Nevsun Resources Ltd. (TSX:NSU)	C\$4.69	US\$ 4.74	0.8x	10.6x	11.3x	10.7x	11.3x
Sherritt International Corporation (TSX:S)	C\$0.98	US\$ 1.82	0.4x	17.3x	8.7x	37.8x	19.0x
Taseko Mines Limited (TSX:TKO)	C\$1.25	US\$ 2.24	0.4x	3.8x	2.4x	7.5x	4.7x
Trevali Mining Corporation (TSX:TV)	C\$0.82	US\$ 1.04	0.6x	2.1x	2.2x	2.4x	2.5x
<b>Group Average</b>			<b>0.5x</b>	<b>5.8x</b>	<b>4.5x</b>	<b>10.2x</b>	<b>6.9x</b>
<b>Group Average (excluding high/low)</b>			<b>0.5x</b>	<b>4.6x</b>	<b>3.9x</b>	<b>6.9x</b>	<b>5.6x</b>
<b>Copper Mountain Mining (Haywood) (TSX:CMMC)</b>	<b>C\$1.16</b>	<b>US\$ 2.69</b>	<b>0.3x</b>	<b>2.1x</b>	<b>1.4x</b>	<b>4.4x</b>	<b>3.0x</b>

C\$/US\$ FX Rate: \$1.32

Major Shareholders	O/S (millions)		O/S (%)	
	Zeta Resources Limited	19.0	10%	
FMR LLC	12.1	6%		
Vertex One Asset Management Inc.	7.7	4%		
Dimensional Fund Advisors L.P.	5.6	3%		
O'Rourke, James Calhoun	3.6	2%		
Tulla Resources Group Pty Limited	3.4	2%		
<b>Total</b>	<b>51.4</b>	<b>27%</b>		

Corporate Metal Inventory - Model Mineable, Reserve, and Resource	Tonnes (000's)	Cu Grade (%)	CuEq Grade (%)	Copper (Mlb)	CuEq (Mlb)	EV/lb
						CuEq (US\$/lb)
Copper Mountain P&P Reserve (100%)	184,000	0.27%	0.34%	1,095	1,370	\$ 0.279
Copper Mountain M&I Resource (100%)	166,000	0.25%	0.32%	911	1,158	\$ -
Copper Mountain Inferred Resource (100%)	426,000	0.21%	0.29%	1,972	2,697	\$ -
Cloncurry Copper Project P&P Reserve (100%)	85,600	0.50%	0.55%	944	1,029	\$ 0.372
Cloncurry Copper Project M&I Resource (100%)	163,100	0.59%	0.63%	2,114	2,248	\$ -
Cloncurry Copper Project Inferred Resource (100%)	126,900	0.57%	0.60%	1,595	1,667	\$ -
<b>Total Reserve and Resource (100%)</b>	<b>1,151,600</b>	<b>0.34%</b>	<b>0.40%</b>	<b>8,630</b>	<b>10,170</b>	<b>\$ 0.038</b>

Copper Mountain 75% ownership

Source: Company Reports, Capital IQ, and Haywood Securities



## Investment Thesis

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- **We have a BUY rating and target price of C\$2.00.** After several challenging years in a low copper price environment, the Copper Mountain mine is operating smoothly, benefiting from shorter haul routes, a fully functioning secondary crusher, and better dispatch system. Our BUY rating reflects the Company's ability to benefit from a lower dollar and a rising copper price while maintaining steady-state production.
- **Steady production.** The Company has 2018 production guidance of 80 Mlbs (+/- 5%) of copper, between 25,000-30,000 ounces of gold and between 275,000-325,000 ounces of silver, up from 2017 production of 75.8 Mlbs of copper. Following mine expansions and mill upgrades in past years, we expect the mine to maintain a steady-state mining rate of 180 ktpd and a milling rate of 40 ktpd.
- **Cash flow will help to reduce debt.** At the end of Q1/18, Copper Mountain had total debt of C\$285.8 million, offset by cash of C\$78.9 million. The Company has near-term debt maturities of \$39 million in 2018, and \$41 million in 2019, of a total repayment of \$249 million to 2022 and later. We forecast free cash flow of C\$94 million this year.

## Risks

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### Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **The Copper Mountain mine is a low-grade deposit,** which translates into a leveraged financial profile, where a change of US\$0.25/lb (8%) in the copper price alters our 2018E attributable CFPS by about US\$0.22 (32%).
- **Execution will be key.** Copper Mountain initiated concentrate production in Q2/11, but the operation struggled with mill throughput issues through Q1/15. Ongoing execution and profitability from this low-grade deposit will remain a focus for investors.
- **High debt.** Although debt is high, it is repayable over the next 9 years, and is back-end weighted. The Company remains confident that underlying covenants, including a 1.25:1 debt-coverage ratio and minimum US\$12 million debt-service account, plus capex reserve account balance, are manageable at current copper prices. We are also cognizant that the \$249 million long-term debt position is 'friendly' (arranged by its 25% project partner Mitsubishi) and could likely be adjusted on reasonable terms if necessary.

*For further information on our Risk Rating*

*please visit: <http://haywood.com/what-we-offer/research/research-policy>*



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## Important Disclosures

Of the companies included in the report the following Important Disclosures apply:



	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CMMC	Copper Mountain Mining Corp.			X		X			
	TSX:HBM	Hudbay Minerals, Inc.			X	X				
	TSX:LUN	Lundin Mining Corporation			X					
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSX:TV	Trevali Mining Corporation			X					
1	The Analyst(s) preparing this report (or a member of the Analysts' households) have a financial interest in this company.									
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- n/a

## Rating Structure

Each company within an analyst's universe, or group of companies covered, is assigned: (i) a recommendation or rating, usually BUY, HOLD, or SELL; (ii) a 12 month target price, which represents an analyst's current assessment of a company's potential stock price over the next year; (iii) an overall risk rating which represents an analyst's assessment of the company's overall investment risk; and (iv) specific risk ratings or risk profile parameters which in their aggregate support an analyst's overall risk rating. These ratings are more fully explained below. Before acting on our recommendation we caution you to confer with your Haywood investment advisor to determine the suitability of our recommendation for your specific investment objectives, risk tolerance and investment time horizon.

## Recommendation Rating

**BUY** –The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

**HOLD** – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.

**SELL** – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

**TENDER** – The analyst is recommending that investors tender to a specific offering for the company's stock.

**RESEARCH COMMENT** – An analyst comment about an issuer event that does not include a rating or recommendation.

**UNDER REVIEW** – Placing a stock Under Review does not revise the current rating or recommendation of the analyst. A stock will be placed Under Review when the relevant company has a significant material event with further information pending or



to be announced. An analyst will place a stock Under Review while he/she awaits sufficient information to re-evaluate the company's financial situation.

**COVERAGE DROPPED** – Haywood Securities will no longer cover the issuer. Haywood will provide notice to clients whenever coverage of an issuer is discontinued.

Haywood's focus is to search for undervalued companies which analysts believe may achieve attractive risk-adjusted returns. This research coverage on potentially undervalued companies may result in an outweighed percentage of companies rated as BUY. Management regularly reviews rating and targets in all sectors to ensure fairness and accuracy.

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### Overall Risk Rating

**Very High Risk:** Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

**High Risk:** Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

**Medium-High Risk:** Typically mid to large cap companies that have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

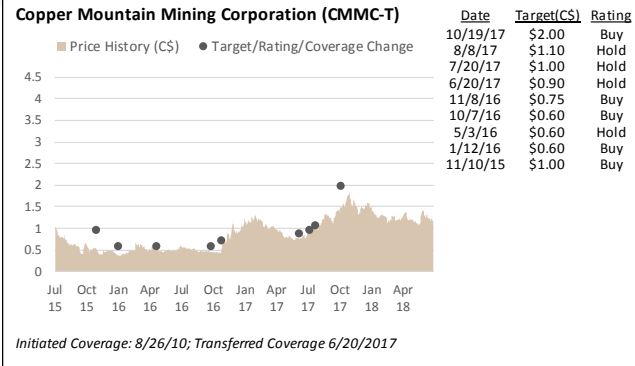
**Moderate Risk:** Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

### Distribution of Ratings (as of July 24, 2018)

	%	#	IB Clients (TTM)
<b>Buy</b>	76.6%	72	92.6%
<b>Hold</b>	12.8%	12	3.7%
<b>Sell</b>	1.1%	1	0.0%
<b>Tender</b>	1.1%	1	3.7%
<b>UR (Buy)</b>	0.0%	0	0.0%
<b>UR (Hold)</b>	0.0%	0	0.0%
<b>UR (Sell)</b>	0.0%	0	0.0%
<b>Dropped (TTM)</b>	8.5%	8	0.0%



## Price Chart, Rating and Target Price History (as of July 24, 2018)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review  
 Source: Capital IQ and Haywood Securities