



Good Morning. This is the Market Digest for Thursday, July 9, 2009 with analysis of the financial markets and comments on **Advance America Cash Advance Centers Inc., HRPT Properties Trust, Kimco Realty Corp. and AES Corp.**

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MARKET REVIEW:

After seesawing throughout the trading session, U.S. equities pared losses to post mixed results. The Dow and Nasdaq recorded small gains, while the S&P 500 posted a small loss. The Dow rose 0.18%, the Nasdaq added 0.06%, and the S&P 500 lost 0.17%. Bond prices also rose following a well-received auction of Treasury notes. The yield on the benchmark 10-year Treasury note dipped to 3.31% from 3.46% late Tuesday. Crude continued slip amid continuing concerns of global economic weakness. A barrel of light, sweet crude fell \$2.88 to settle at \$60.05 on the Nymex. (David H. Toung)

ADVANCE AMERICA CASH ADVANCE CENTERS INC. (NYSE: AEA, \$3.74) HOLD

AEA: Adverse legislation and weak economy pressuring results

- Advance America faces an uphill legislative battle in many states and has been forced to close centers for legal reasons or lack of profitability.
- We are maintaining our 2009 EPS estimate of \$0.60 and our 2010 forecast of \$0.51, reflecting the projected impact of additional state legislation and the weak economy.
- Based on our blended valuation methodology and adjusting for risks, we believe that the shares are appropriately valued and are maintaining our HOLD rating.

ANALYSIS

INVESTMENT THESIS

We are reiterating our HOLD rating on Advance America, Cash Advance Centers Inc. (NYSE: AEA), and after three months' time, will be dropping the stock from Analyst coverage. We are continuously reviewing the stocks we have under Analyst coverage in order to provide proprietary research on those that appear most promising to our analysts and that generate the most interest among our clients. After several months of discussion and review, the Argus Investment Policy Committee has concluded that AEA—a company we have covered under the Global Research Analyst Settlement—no longer meets these criteria. Our policy is to continue to provide written research on the company for the next 90 days. Retainer clients with consultation privileges can call in and speak to our industry analysts about the firm on an ongoing basis.

The company continues to be plagued by legislative efforts in many states that have led it to close centers for legal reasons or lack of profitability. At the same time, it has continued its international expansion, albeit at a very slow rate. In our view, the company will not be able to open new locations at its previous pace, and we expect competition and legislative restrictions to put pressure on AEA's margins and limit near-term growth.

We continue to believe that legislative changes will include a reduction in the rate of interest that AEA and its peers charge for loans and stricter limits on the type of credit that they are allowed to advance to clients. As a result, we question the long-term viability of the business and cannot recommend the shares for purchase. In the near term, based on our blended valuation methodology and adjusting for risks, we believe that AEA is appropriately valued and are maintaining our HOLD rating.

RECENT DEVELOPMENTS

AEA reported 1Q09 net income of \$15.1 million or \$0.25 per diluted share, up from \$14.8 million or \$0.21 per share in 1Q08. First-quarter revenues fell 5.5% to \$156 million, and center gross profits fell 3.1%. The company closed 60 centers during the period, and expects to close approximately 130 additional centers during the rest of the year. G&A for the quarter declined 14% to \$14.1 million.

EARNINGS & GROWTH ANALYSIS

We are maintaining our 2009 EPS estimate of \$0.60 and our 2010 forecast of \$0.51, reflecting the projected impact of additional state legislation and our economic assumptions that the unemployment rate is likely to climb into next year.

We believe that a weak economy could have both positive and negative effects on the company's performance. On the one hand, most AEA loans are payday-related and so cannot be used by the unemployed. But households that lose one of two income streams might tap these loans as a short-term source of cash.

We continue to believe that the company's growth will slow as opportunities to expand the number of centers in attractive locations diminish. We also believe that the company's growth could be hindered by increased competition from mainstream financial institutions and continued legal challenges.

Our long-term growth rate forecast is 2%.

FINANCIAL STRENGTH & DIVIDEND

We are maintaining our financial strength rating on AEA at Low. At the end of 1Q09, AEA had short-term debt of approximately \$520,000 and long-term debt of \$143 million. The company's total debt/total cap ratio was 44% at the end of the first quarter, down from 53.0% at the end of the prior quarter. As far as liquidity is concerned, the company's cash and cash equivalents declined somewhat to \$14.0 million. AEA also had \$137.7 million drawn on its \$270 million credit facility. The company's liquidity may continue to deteriorate due to its high level of receivables, extensive legal and regulatory risks, and current economic pressures.

AEA recently cut its quarterly dividend by 50% to \$0.0625 per share or \$0.25 annually, though this still represents a high current yield of about 6%. We are maintaining our 2009 estimate of \$0.25 and instituting a 2010 estimate of \$0.25. The company paid a dividend of \$0.44 in 2008.

RISKS

We are concerned that additional states could tighten regulations for payday lending. In the past, regulatory changes in Arkansas, Pennsylvania, Illinois, Indiana, and Ohio have substantially reduced AEA's revenues, and similar legislation in other states could also reduce revenues. The company has tried to reinvent its products in an effort to comply with these changes, but continues to face regulatory challenges.

In addition, AEA's revenues are concentrated in certain states. New or revised regulations in these markets could be especially threatening to its business.

The low barriers to entry in payday lending also present risk. AEA competes with small-loan providers, short-term consumer lenders and other financial entities. AEA also faces competition from governmental agencies that offer unsecured 90-day loans. Further, AEA is subject to collection risks.

The company had 2,740 locations at the end of 1Q09.

COMPANY DESCRIPTION

Advance America Cash Advance Centers Inc. is a specialized provider of financial services. Its primary business is providing short-term loans against earnings. It is currently the largest U.S. provider of payday cash advances – small, unsecured loans that are typically due on the customer's next payday.

VALUATION

Our valuation model incorporates historical multiple ranges, peer analysis and discounted cash flow modeling. At current prices in the \$3-4 range, AEA shares are trading near the midpoint of their 52-week range of \$0.80-\$6.20, and at 6-times our 2009 estimate. AEA's projected 2009 P/E and price/sales multiples are lower than those of its closest peers, and our discounted cash flow model renders a value for AEA above current market prices.

Despite a seemingly attractive valuation, we believe that the risks inherent in the company's business model, especially in the current market environment, justify a HOLD rating.

On July 8, HOLD-rated AEA closed at \$3.74, down \$0.23. (John Eade, 7/8/09)

HRPT PROPERTIES TRUST (NYSE: HRP, \$4.14) HOLD

HRP: Liquidity concerns linger; dropping coverage

- The company's operating fundamentals deteriorated further in 1Q09 and we do not expect improvement in the near term.
- We are also concerned about HRP's liquidity given its debt obligations and potential difficulties in renewing its credit facility.
- We are trimming our 2009 FFO estimate from \$1.06 to \$1.01 per share and maintaining our 2010 estimate of \$0.97.
- The new annualized dividend rate of \$0.48 per share will still carry an attractive yield of about 12% at current prices. We expect this rate to be maintained through at least 2010.

ANALYSIS

INVESTMENT THESIS

We are maintaining our HOLD rating on HRPT Properties Trust (NYSE: HRP) and after three months' time will be dropping the stock from analyst coverage. We are continuously reviewing the stocks we have under analyst coverage in order to provide proprietary research on those that appear most promising to our analysts and that generate the most interest among our clients. After several months of discussion and review, the Argus Investment Policy Committee has concluded that HRPT – a company we have covered under the Global Research Analyst Settlement – no longer meets these criteria. Our policy is to continue to provide written research on the company for the next 90 days. Retainer clients with consultation privileges can call in and speak to our industry analysts about the firm on an ongoing basis.

We do not expect improvement in industry fundamentals in the near future and currently project a decline in FFO per share in 2010. We are also concerned about the company's liquidity given its debt obligations and potential difficulties in renewing its credit facility. In our opinion, the company will continue to divest assets in order to meet its debt obligations. Although the stock's valuation appears reasonable on certain metrics, we believe that the shares are fairly valued given near-term risks and the current economic environment.

During the past 52 weeks, the HRP shares have declined 41%, compared to an average decline of 43% for the peer group. Year-to-date, the shares have gained 18%, compared to an average retreat of 4% for the peers. In the past three months, the HRP shares have gained 9%, lagging the average gain of 24%.

RECENT DEVELOPMENTS

For 1Q09, net income available for common shareholders was \$30.4 million or \$0.13 per share (including gains of \$8.7 million or \$0.04 per share on the sale of property and \$7.5 million or \$0.03 per share on the early extinguishment of debt), compared to \$14.7 million or \$0.07 per share in 1Q08. Funds from operations (FFO) available for common shareholders for 1Q09 was \$62.8 million or \$0.27 per diluted share, compared to FFO \$63.1 million or \$0.27 per diluted share in 1Q08.

EARNINGS & GROWTH ANALYSIS

The company's occupancy rate continues to decline: as of March 31, 89.5% of HRP's total square footage was leased, down from 90.4% at year-end and 91.4% a year ago. We are trimming our 2009 FFO estimate from \$1.06 to \$1.01 per share and maintaining our 2010 estimate of \$0.97.

Our long-term growth rate estimate for FFO per share remains 1%.

FINANCIAL STRENGTH & DIVIDEND

Our financial strength rating for HRPT is Medium-Low, the second-lowest rank on our five-point scale. The company's senior unsecured debt is investment grade. Moody's rates HRPT's senior unsecured debt as Baa2, and S&P rates it BBB. The company's debt was \$2.9 billion as of quarter-end. We view the company's debt/market cap ratio of 74% as satisfactory. Although the company has just \$9.0 million in debt maturing in 2009, we believe that it has significant refinancing risk in 2010 and 2011 as \$720.8 million, or about 24.8% of its debt (including its revolving credit facility) is set to expire during this two-year period.

The company recently announced a cut in its quarterly dividend to \$0.12 from \$0.21 per share, beginning with the May 26 payment. The new annualized rate of \$0.48 per share will still carry an attractive yield of about 12% at current prices. We expect this rate to be maintained through at least 2010.

RISKS

The company's same-property year-over-year NOI growth has been negative over the last eight quarters, and dropped 3.0% in the first quarter. Rental income for the portfolio of properties grew 7.8% to \$216.9 million, while same store rental income was flat at \$198.6 million. We believe that the company's near-term growth prospects are limited given current economic conditions.

VALUATION

Our valuation model incorporates peer and historical multiple analysis, and considers both the company's geographic exposure and forthcoming lease expirations. Over the past 52 weeks, HRP shares have traded in a range of \$1.57-\$8.33. On a price/NAV basis, HRP is trading in line with its office REIT peers. The shares are currently trading at 4.0-times our FFO estimate for 2009 and at 4.3-times our 2010 forecast, in line with the average multiples for comparable office REITs and the stock's own historical average. We believe the HRP shares are fairly valued on a risk-adjusted basis.

On July 8, HOLD-rated HRP closed at \$4.14, up \$0.12. (John Eade, 7/8/09)

KIMCO REALTY CORP. (NYSE: KIM, \$8.83) BUY

KIM: Reiterating BUY on attractive valuations

- Although very dilutive, Kimco's recent capital transactions sufficiently addressed investors' liquidity concerns, in our view.
- Funds from operations (FFO) for the latest quarter were \$117.8 million or \$0.43 per share, compared to \$164.4 million or \$0.64 per share in the year-ago quarter.
- As a result of the dilution from a recent share offering, we are reducing our FFO estimates to \$1.42 for 2009 and to \$1.30 for 2010.
- We believe that Kimco will continue to benefit from its defensive portfolio, and occupancy weakness will not immediately hinder rent renewal rates.

ANALYSIS

INVESTMENT THESIS

We are maintaining our BUY rating on Kimco Realty Corp. (NYSE: KIM) with a target price of \$14. We believe that KIM shares remain undervalued at current levels. Although the weak economy heightens the risk of bankruptcy for some lessees and could lead to additional store closings, Kimco has adequate liquidity, in our view, to effectively manage any problems it faces. Furthermore, the company's tenant base, which focuses on grocery stores, discount chains and other defensive retailers, is relatively secure.

RECENT DEVELOPMENTS

For 1Q09, net income available to common shareholders was \$26.6 million or \$0.10 per diluted share, compared to \$86.6 million or \$0.34 per diluted share for 1Q08. Funds from operations (FFO) for the quarter were \$117.8 million or \$0.43 per share, compared to \$164.4 million or \$0.64 per share in the year-ago quarter.

EARNINGS & GROWTH ANALYSIS

As a result of the dilution from a recent share offering, we are reducing our FFO estimates to \$1.42 from \$1.48 per diluted share for 2009 to \$1.30 from \$1.49 for 2010.

There is potential upside to our 2010 estimate, if the company can acquire distressed assets at attractive prices. Further, our estimates are slightly higher than consensus, as we expect recent headcount reductions (89 people in the past two quarters) to improve margins. Occupancy rates are holding relatively steady. At the end of 1Q, occupancy was 92.6%, down slightly from the 93.8% at the end of the year, primarily because of vacancies resulting from bankruptcies of Circuit City and Value City.

We are maintaining our long-term growth rate projection at 6%.

FINANCIAL STRENGTH & DIVIDEND

We are maintaining our financial strength rating for Kimco at Medium-High. Fitch and S&P have a stable outlook for the company.

During the first quarter, Kimco obtained approximately \$212 million in secured debt commitments for the consolidated portfolio. These loans are expected to have maturities ranging from 3 to 15 years with interest rates ranging from 5.95% to 7.625%. In addition, the company has received term sheets for financing secured by 17 properties that are expected to generate proceeds of approximately \$246 million. Also during the quarter, the company repaid \$130 million of its medium-term notes that bore an interest rate of 6.875%.

Subsequent to the quarter's close, Kimco completed an equity offering of 105.2 million shares of common stock priced at \$7.10, which resulted in net proceeds of approximately \$718.0 million. In addition, the company closed on a new \$220.0 million unsecured term loan, which bears interest at an annual rate of LIBOR plus 465 basis points and matures in April 2011. Proceeds

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from these transactions were used to repay outstanding amounts under the company's unsecured U.S. revolving credit facility. As a result of these repayments, the company maintains access to approximately \$1.6 billion of immediate liquidity under its U.S. revolving credit facility (\$1.5 billion) and its Canadian revolving credit facility (CAD\$250 million).

Kimco's board of directors declared a regular quarterly cash dividend of \$0.06 per common share payable on July 15 to shareholders of record on July 6. Including prior dividends paid of \$0.44 each in January and April, dividends declared year-to-date total \$0.94 per common share. The company expects to pay a regular quarterly cash dividend of \$0.06 per common share for the fourth quarter of 2009, bringing total dividends for 2009 to \$1.00 per common share. Our 2010 dividend estimate is \$1.00 per share as well.

RISKS

Kimco's performance could be hurt by a further decline in U.S. consumer spending, which could lower occupancy rates. The company also faces risk if additional large tenants become financially distressed and cannot pay their rent. It also faces exchange-rate risk due to its overseas operations.

COMPANY DESCRIPTION

Kimco is a real estate investment trust (REIT), specializing in the acquisition, development and management of shopping centers. As of March 31, 2009, Kimco owned equity interests in 1,476 shopping center properties totaling 155 million square feet in the United States, Puerto Rico, Canada, Mexico and South America. This portfolio encompasses 430 consolidated shopping centers, 337 shopping centers in investment management programs, 154 other joint venture shopping centers and 21 development properties that together total 942 properties and 140 million square feet. This also includes 534 properties totaling 15 million square feet in the company's preferred equity program.

Kimco also holds interests in 125 retail properties totaling 16.5 million square feet in Canada. This is comprised of 51 shopping centers and 74 preferred equity investments. In Mexico, the company owned interests in 57 shopping centers totaling 12.7 million square feet comprised of 47 shopping centers and 10 properties under development. The company also has investments in 11 properties in Chile, three development projects in Brazil and one project in Peru. The company's shares are included in the S&P 500.

INDUSTRY

The FTSE NAREIT equity index was up 8.5% year-to-date at the end of May. The strongest performance thus far in 2009 has come from the lodging/resorts REITs, which have gained 22%. The worst year-to-date return is a decline of 19.5% for the diversified REITs.

At the subsector level, the worst performers have been the commercial financing and shopping center REITs, with average declines of 33.5% and 20.2%, respectively.

For investors seeking income, the dividend yield for the group is 6%, with the highest yielding sectors being Healthcare REITs at 7.8% and Residential REITs at 7.3%.

VALUATION

KIM shares are trading near the bottom of their 52-week range of \$6.33-\$47.80. The shares are trading at about 6-times our FFO per share projections for both 2009 and 2010. These multiples are well below the company's historical average of approximately 12. They are also below the average multiples of the company's closest shopping center REITs, though KIM typically trades at a premium to peers. KIM's price/net asset value ratio is also below the peer group average.

Based on our blended analysis and considering the recent dilution, we think that the shares remain undervalued at current levels. We believe that the company's ability to raise a substantial amount of capital and the share price's subsequent sharp rise despite the dilution exemplifies the large liquidity risk discount inherent in the share price of REITs with a similar debt/liquidity profile. We are maintaining our BUY rating on KIM with a target price of \$14.

On July 8, BUY-rated KIM closed at \$8.83, down \$0.43. (John Eade, 7/8/09)

AES CORP. (NYSE: AES, \$11.01) BUY

AES: Power plant construction program 85% funded

- The investment outlook for AES is improving, as the company has a 3,400 megawatt power plant construction program underway, with all units now under construction expected to be in commercial service over the next two-and-a-half years.
- We think AES, which has a base of highly efficient generating plants, continues to have strong prospects for appreciation.
- The company has made solid improvements in both its finances and its well-managed electric generating and power marketing operations.
- Expense controls are in place, and despite a fairly heavy construction program going forward, cash flow continues to grow steadily.

ANALYSIS

INVESTMENT THESIS

We are maintaining our BUY rating on AES Corp. (NYSE: AES) with a target price of \$15. We think the company, which has a base of highly efficient generating plants, continues to have strong growth prospects. In addition, the company has made solid improvements in both its finances and its well-managed electric generating and power marketing operations. We expect growth in the company's annual kilowatt-hour sales of 1.1%-1.2% in 2009. Expense controls are in place, and despite a fairly heavy construction program, cash flow continues to grow steadily. Other positives include the company's excellent record of operating performance over the last two years and its growing number of new wholesale and industrial customers. Finally, the company has divested unprofitable noncore assets. Overall, we believe that AES is committed to optimizing its portfolio of regulated and nonregulated generating assets.

RECENT DEVELOPMENTS

The investment outlook for AES is improving. The company has a 3,400 megawatt power plant construction program underway, with plans calling for all generating units now under construction to be in commercial service over the next two-and-a-half years. The construction program is now 85% funded, and the large majority of the future output is under long-term contract which, in turn, is expected to provide a large amount of support against electricity price fluctuations.

Through the issuance of seven-year bonds in April, the company was able to bring in almost \$500 million. Of that amount, AES used \$425 million to retire note issues that were to mature in 2010. As a result, a large part of the company's debt maturities are now extended out to 2016-2017. This appears to be a savvy move on the part of the company. As the new power plants come into commercial service over the next few years, coupled with an expected turnaround in the global economy, AES's cash flow will be enhanced and the company will be in a better position down the road to make principal and interest payments on its new seven-year bonds.

EARNINGS & GROWTH ANALYSIS

We recently lowered our 2009 EPS estimate to \$1.05 and our 2010 estimate to \$1.15, reflecting our expectations for a decline in the rate of kilowatt-hour sales growth through early 2010. We also take into account the rising cost of corporate debt.

Although we have lowered our EPS estimates, we note that the company has recently delivered positive earnings surprises. We expect that the increase in capital spending to support business development activities that began in late 2006 will continue. Even in the face of the global recession, we project annual revenue growth of a modest 2%-3% for AES over the next two years.

Our long-term earnings growth rate forecast for AES is 11%. We anticipate somewhat slower growth this year as kilowatt-hour sales growth is expected to decelerate and the financing of corporate investments is likely to limit profits. We expect stronger growth in 2010.

FINANCIAL STRENGTH & DIVIDEND

Our financial strength rating for AES is Medium-Low, the second-lowest rank on our five-point scale. At the end of 2008, the company's balance sheet included a debt load of \$14.5 billion, and the debt/total capitalization ratio was 73%. Operating income plus interest income covered interest expense by a factor of 2.3 in 2008. While operating margins have leveled off somewhat, they remain solid, in our view. In addition, the company has made progress in reducing its corporate debt over the last two years.

AES is working to strengthen its balance sheet and conserve cash for debt service, and is therefore unlikely to pay a dividend for the foreseeable future. (The last dividend payment was in 1993.) Many uncertainties remain in the nonregulated power industry, and although Congress has lowered the tax rate for common dividends, we believe that it will be many years before AES directors restore dividend payments.

MANAGEMENT & RISKS

AES appears to be overcoming a number of historical problems involving its power sales contracts and foreign subsidiaries, after coming close to filing for Chapter 11 bankruptcy early in the decade. After the California energy debacle in 2000 and early 2001 (which caused a sharp decline in wholesale power prices) and the collapse of Enron in late 2001, the company's access to external capital markets was almost entirely cut off. In 2003 and 2004, its operations in South America added to its financial pain, as local currency devaluations made dollar-denominated debt more expensive to carry.

The company's aggressive buildup in generation capacity from 1997 to 2001 left it unable to meet its debt obligations, forcing it to undertake a series of asset sales and debt restructurings in order to remain in business. However, we believe that AES is finally back on track.

Key risks for stocks in our power and electric utility universe include increases in commodity prices, adverse weather conditions, regulatory risk, and safety and environmental liabilities. In addition, the capital-intensive nature of the power industry creates ongoing liquidity risk that must be actively managed by each company.

COMPANY DESCRIPTION

AES, based in Arlington, Virginia, is an independent power company, with operations in 28 countries. It generates 43,000 megawatts of electricity through 121 power facilities and delivers electricity through 13 distribution companies. The company also is investing in alternative energy through its wind-power operations.

INDUSTRY

Our rating on the Utility sector is Market-Weight. The sector accounts for 3.9% of the S&P 1500, down slightly from the level a month ago. Over the past five years, the weighting has ranged from 3% to 5%. Thus far in 2009, the sector is underperforming the market; it has fallen 5% while the S&P 500 is up 4%. Utilities have also underperformed the market by 1100 basis points thus far in the second quarter. The sector includes the electric, gas and water utility industries.

Most fundamentals for the Utility sector look reasonable. By our calculations, the current-year projected P/E ratio is 11, just below the market multiple of 12. On 2010 EPS, the multiple is 10. The PEG ratio, though, is a high 1.9, versus the market average of 1.8, as long-term earnings growth expectations are modest. For 2009, EPS is expected to decline 2% before rebounding 10% in 2010. The sector's debt-to-cap ratio is approximately 53%, above the market average of 48%. This represents a major risk, given the current state of the credit markets. The sector does offer an attractive dividend yield of about 5.0%.

VALUATION

We believe that AES shares are attractively valued at current prices. Over the past 52 weeks, the stock has traded in a range of \$4.80-\$20.80. It is currently trading at 9.6-times our 2010 EPS estimate, below the peer group average. Based on the company's growing financial strength, manageable risk profile, strong focus on power generation, and clearer earnings visibility through 2011, we think that investors will become more confident in the company and that the P/E will expand significantly over the next 12 months. Added pluses are strong operating efficiencies and a well-maintained and well-operated generating plant.

On July 8, BUY-rated AES closed at \$11.01, \$0.11. (Gary F. Hovis, 7/8/09)

MARKET DIGEST

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