

February 1, 2018

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## Lancaster Colony (LANC)

We warned in the January 18<sup>th</sup> issue of *BTN Thursday Thoughts* about LANC's elevated level of receivables going into the 12/17 quarter and the potential revenue headwind that could represent. On 1/25, the company's revenue came up over 5% short of analysts' estimates, leading to a significant earnings miss. Receivables as of 12/17 were back down, comparable to the year-ago level on a days-of-sales basis. Therefore, our level of concern with LANC is reduced.

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