

Bespoke's Morning Earnings Report

10/14/09

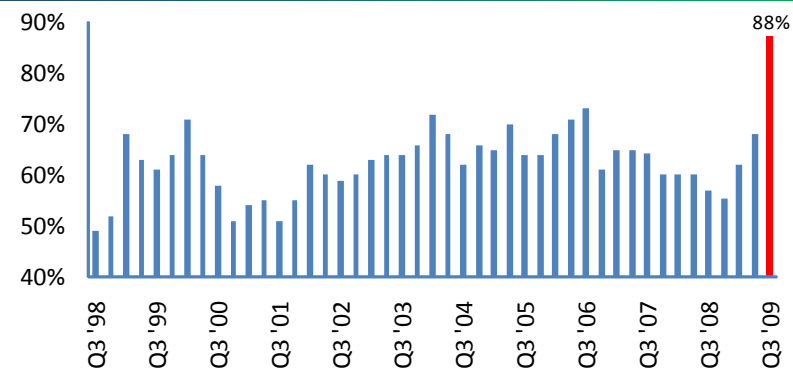
On the following pages, we provide all of the US earnings reports that were released after the prior trading day's close and so far this morning. For each company, we provide both actual and estimated EPS and revenue numbers, any guidance that was issued, and the price reaction to the report in pre-market trading. Using our *Interactive Earnings Report Database*, we also include each stock's average open to close performance on report days based on whether it gaps up or down at the open. The stocks are broken into two categories depending on whether they are trading higher or lower in the pre-market. The key number to look at for those looking to make trades is the average open to close change for each stock. Companies that have reported a triple play (beat EPS and revenue estimates and guided higher) are shaded in dark green. On the first page we provide an earnings season summary based on all of the companies that have reported so far. Please email justin@bespokeinvest.com if you have questions or comments about this report.

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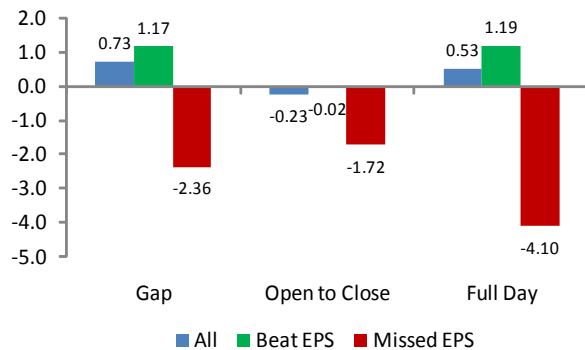
Third Quarter Earnings Season Stats

	# Reported	Avg 1-Day		Avg 1-Day		Avg 1-Day	
		% Chg	Beat EPS	% Chg	Missed EPS	% Chg	
All Companies	16	0.53	87.5%	1.19	12.5%	-4.10	
S&P 500	8	-0.80	87.5%	-0.58	12.5%	-2.41	
Cons. Discret.	7	1.51	85.7%	2.73	14.3%	-5.79	
Cons. Staples	2	0.29	100.0%	0.29	-	-	
Energy	0	-	-	-	-	-	
Financials	0	-	-	-	-	-	
Health Care	1	-2.43	100.0%	-2.43	-	-	
Industrials	2	2.64	50.0%	7.69	50.0%	-2.41	
Info. Tech.	2	-2.48	100.0%	-2.48	-	-	
Materials	2	-0.33	100.0%	-0.33	-	-	
Telecom	0	-	-	-	-	-	
Utilities	0	-	-	-	-	-	

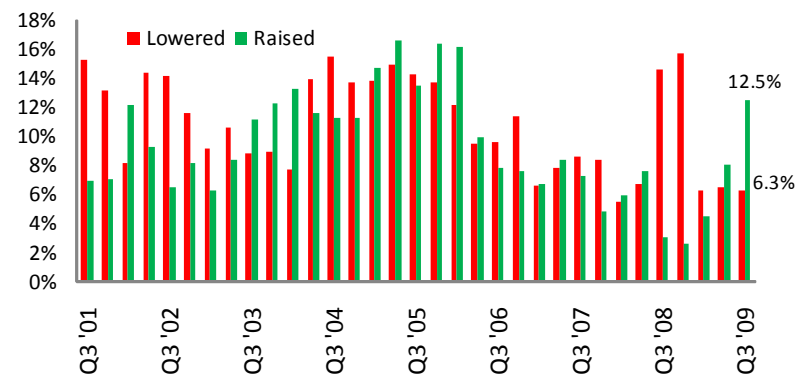
Historical Quarterly EPS Beat Rate (Since Sept. in Red)



Avg 1-Day % Chg for All Reports Since Sept.



Historical Quarterly Guidance Percentages



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Last night and this morning, we have seen four earnings triple plays (INTC, ABT, LLTC, ASML), which is a very high amount given that so few companies have reported. Most companies are trading higher on their reports this morning, although most have historically traded lower from the open to the close when they have gapped up. PGR, INTC, JPM, and ALTR are trading up the most, and all four of them typically average declines during regular trading hours. CSX, HST, and ASML are the three stocks set to open higher that also have historically continued higher from the open to the close.

Trading Higher Pre-Market

Stock	Company	Date	AM/PM	Prior Close	Quarterly EPS (\$/Share)			Quarterly Revenues (\$, Mil)				Pre-Open		Avg Open to Close %*
					Actual	Estimate	Act vs Est	Actual	Estimate	Act vs Est	Guidance	%	Pt	
PGR	Progressive	10/14/09	AM	16.45	0.40	0.33	0.07	3554	3555	-1.1	None	5.78	0.95	-0.91
INTC	Intel	10/13/09	PM	20.49	0.33	0.28	0.05	9400	9037	362.9	Raised	4.29	0.88	-1.63
JPM	JP Morgan	10/14/09	AM	45.66	0.82	0.52	0.30	26622	24960	1662.0	None	3.88	1.77	-0.48
ALTR	Altera	10/13/09	PM	21.43	0.19	0.19	0.00	287	284	2.1	Raised	3.82	0.82	-0.18
CSX	CSX Corp	10/13/09	PM	44.28	0.74	0.71	0.03	2300	2324	-24.2	None	2.76	1.22	1.18
ABT	Abbott Labs	10/14/09	AM	49.65	0.92	0.90	0.02	7761	7757	4.0	Raised	1.61	0.80	-0.41
GWW	WW Grainger	10/14/09	AM	94.31	1.51	1.34	0.17	1590	1597	-7.0	None	1.26	1.19	-0.62
LLTC	Linear Tech	10/13/09	PM	28.49	0.29	0.24	0.05	236	216	20.2	Raised	1.09	0.31	-1.32
HST	Host Hotels	10/14/09	AM	11.28	0.11	0.08	0.03	912	892	19.5	Inline	1.06	0.12	4.06
ASML	ASML Holding	10/14/09	AM	31.65	0.05	-0.01	0.06	555	454	101.3	Raised	0.63	0.20	1.19
EXFO	EXFO	10/13/09	PM	3.69	-0.02	-0.04	0.02	37	36	0.3	Inline	0.27	0.01	-2.04

Trading Lower Pre-Market

Stock	Company	Date	AM/PM	Prior Close	Quarterly EPS (\$/Share)			Quarterly Revenues (\$, Mil)				Pre-Open		Avg Open to Close %*
					Actual	Estimate	Act vs Est	Actual	Estimate	Act vs Est	Guidance	%	Pt	
MTOX	Medtox Scientific	10/14/09	AM	9.66	0.09	0.08	0.01	22	22	0.2	None	-0.10	-0.01	-
LUFK	Lufkin Industries	10/14/09	AM	56.04	0.34	0.20	0.14	118	193	-75.4	None	-0.11	-0.06	-2.98
HCSG	Healthcare Svcs	10/13/09	PM	18.77	0.19	0.19	0.00	179	176	3.0	None	-0.32	-0.06	-0.22
ADTN	ADTRAN	10/14/09	AM	25.25	0.34	0.32	0.02	128	126	1.6	None	-1.50	-0.38	0.58

*For stocks that are trading higher pre-market, we calculate their average open to close change on all days that they have opened higher on earnings. For stocks that are trading lower pre-market, we calculate their average open to close change on all days that they have opened lower on earnings.

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