

Bespoke's Morning Earnings Report

10/21/09

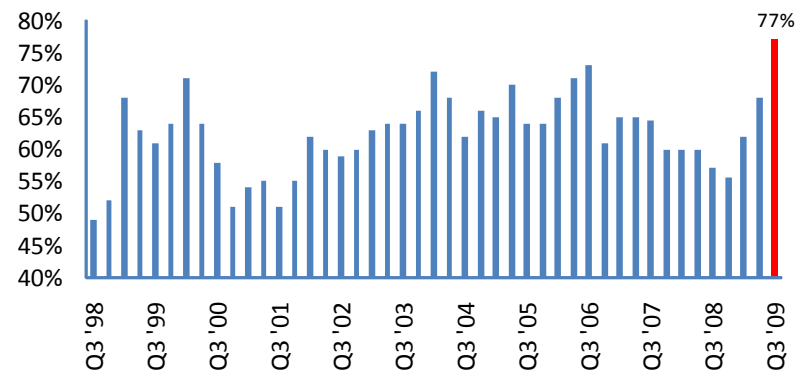
On the following pages, we provide all of the US earnings reports that were released after the prior trading day's close and so far this morning. For each company, we provide both actual and estimated EPS and revenue numbers, any guidance that was issued, and the price reaction to the report in pre-market 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 key number to follow 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. **The last two days have seen a plethora of reports, and the earnings "beat" rate remains strong at 77%. For the bulls, unfortunately, all companies that have reported have averaged a 1-day decline of 0.72% on their report days. Companies beating estimates are only seeing slight gains, while companies that miss are seeing huge declines. Only Energy and Industrial stocks are averaging gains on their report days.** Please email justin@bespokeinvest.com if you have any questions or comments about this report.

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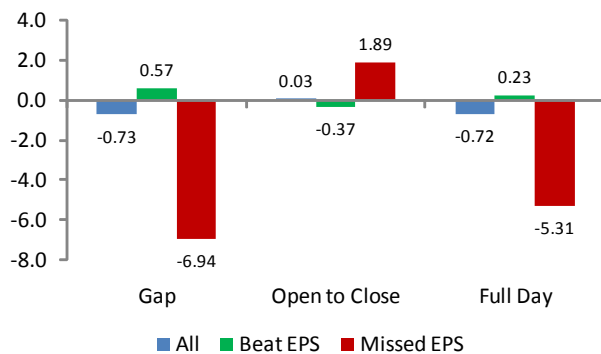
Third Quarter Earnings Season Stats

	# Reported	Avg 1-Day		Avg 1-Day		Avg 1-Day	
		% Chg	Beat EPS	% Chg	Missed EPS	% Chg	
All Companies	157	-0.72	77.1%	0.23	14.0%	-5.31	
S&P 500	71	-0.21	80.3%	0.11	9.9%	-2.19	
Cons. Discret.	25	-0.65	64.0%	1.22	24.0%	-3.56	
Cons. Staples	8	-1.11	75.0%	1.08	12.5%	-13.98	
Energy	5	3.39	60.0%	5.05	20.0%	5.02	
Financials	36	-0.91	66.7%	0.68	19.4%	-5.12	
Health Care	13	-1.19	92.3%	-0.93	7.7%	-4.26	
Industrials	31	0.16	80.6%	0.52	12.9%	-4.66	
Info. Tech.	29	-1.53	93.1%	-1.04	3.4%	-18.42	
Materials	10	-1.73	80.0%	-0.51	10.0%	-9.46	
Telecom	0	-	-	-	-	-	
Utilities	0	-	-	-	-	-	

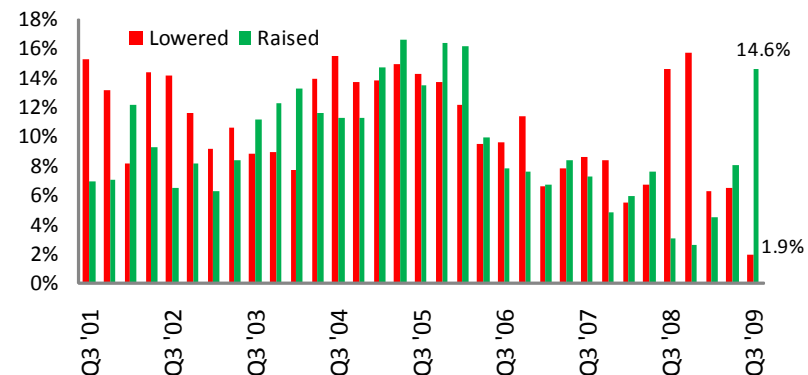
Historical Quarterly EPS Beat Rate (Q3 In Red)



Avg 1-Day % Chg for All Reports This Season



Historical Quarterly Guidance Percentages



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Last night and this morning, we've seen 10 triple plays (beat EPS and revenue estimates and guided higher), which is a very high number. Of the stocks set to open higher, GNTX, SUPX, TUP, PJC, VOCS, WLT, RCRC, and INFN have historically done the best from the open to the close of trading.

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	
SLM	SLM Corp	10/20/09	PM	8.90	0.26	0.04	0.22	-	583	-	None	12.36	1.10	-0.19
DSCM	Drugstore.com	10/20/09	PM	2.66	-0.02	-0.04	0.02	97	95	2.3	Raised	9.40	0.25	-1.35
SNDK	SanDisk	10/20/09	PM	21.48	0.75	0.26	0.49	935	788	147.3	None	6.75	1.45	0.06
GNTX	Gentex	10/21/09	AM	14.52	0.17	0.12	0.05	156	138	17.9	None	6.20	0.90	3.35
ELN	Elan	10/21/09	AM	6.46	-0.06	-0.13	0.07	287	285	1.8	None	5.57	0.36	-1.71
ATMI	ATMI	10/21/09	AM	18.00	0.17	0.09	0.08	73	69	4.1	None	5.56	1.00	0.49
YHOO	Yahoo!	10/20/09	PM	17.17	0.13	0.07	0.06	1131	1123	8.5	None	5.42	0.93	0.33
HA	Hawaiian Airlines	10/20/09	PM	8.87	0.20	0.28	-0.08	306	299	6.4	None	4.51	0.40	-
SYK	Stryker	10/20/09	PM	45.28	0.69	0.69	0.00	1653	1615	37.7	Inline	4.17	1.89	1.07
CREE	Cree	10/20/09	PM	41.16	0.30	0.22	0.08	169	165	4.6	Raised	3.86	1.59	0.45
AGNC	American Capital	10/20/09	PM	27.94	1.09	0.89	0.20	-	23	-	None	3.44	0.96	-1.52
SUPX	Supertex	10/20/09	PM	29.02	0.08	0.10	-0.02	16	15	1.1	Raised	3.27	0.95	5.73
TUP	Tupperware	10/20/09	PM	44.01	0.54	0.42	0.12	514	486	27.8	Raised	2.50	1.10	2.71
PJC	Piper Jaffray	10/21/09	AM	54.88	0.47	0.40	0.07	120	109	11.0	None	2.46	1.35	3.66
HCBK	Hudson City Banc	10/21/09	AM	13.12	0.27	0.26	0.01	-	316	-	None	2.44	0.32	0.77
SLGN	Silgan Holdings	10/21/09	AM	54.94	1.91	1.59	0.32	1017	969	47.9	Lowered	2.40	1.32	-1.63
VOCS	Vocus	10/20/09	PM	20.26	0.17	0.16	0.01	21	21	0.0	Inline	2.37	0.48	3.75
MS	Morgan Stanley	10/21/09	AM	32.52	0.38	0.27	0.11	8700	7001	1698.8	None	2.12	0.69	-0.20
WLT	Walter Energy	10/20/09	PM	65.87	0.45	0.27	0.18	278	223	55.5	None	1.72	1.13	8.73
RCRC	RC2	10/20/09	PM	14.60	0.66	0.58	0.08	127	131	-4.5	None	1.64	0.24	5.47
INFN	Infinera	10/20/09	PM	8.02	-0.03	-0.12	0.09	83	81	2.9	None	1.62	0.13	5.93
SWK	Stanley Works	10/21/09	AM	46.34	0.77	0.62	0.15	936	953	-17.1	Raised	1.42	0.66	1.69
LLY	Eli Lilly	10/21/09	AM	35.24	1.20	1.02	0.18	5562	5409	153.0	Raised	1.31	0.46	-0.29
LII	Lennox Intl	10/21/09	AM	36.45	0.72	0.71	0.01	750	781	-31.6	Inline	1.15	0.42	1.77
FCX	Freeport-McMo	10/21/09	AM	78.63	2.07	1.34	0.73	4144	4245	-100.6	None	1.11	0.87	0.17
USB	US Bancorp	10/21/09	AM	23.80	0.30	0.27	0.03	4250	4119	131.4	None	1.05	0.25	-0.78
KCI	Kinetic Concepts	10/21/09	AM	37.74	1.08	1.05	0.03	504	504	0.4	None	0.53	0.20	-0.66
FLIR	FLIR Systems	10/21/09	AM	28.95	0.38	0.35	0.03	286	281	4.5	None	0.35	0.10	1.35

*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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Trading Lower Pre-Market

Stock	Company	Date	AM/PM	Prior Close	Quarterly EPS (\$/Share)			Quarterly Revenues (\$, Mil)			Guidance	Pre-Open		Avg Open to Close %*
					Actual	Estimate	Act vs Est	Actual	Estimate	Act vs Est		%	Pt	
PLCM	Polycom	10/20/09	PM	26.37	0.31	0.32	-0.01	243	236	6.6	None	-10.50	-2.77	-0.72
NITE	Knight Capital	10/21/09	AM	21.79	0.32	0.39	-0.07	300	282	18.2	None	-8.63	-1.88	-3.40
ATI	Allegheny Tech	10/21/09	AM	37.99	0.01	0.03	-0.02	698	739	-40.5	None	-6.55	-2.49	-0.71
ISRG	Intuitive Surgical	10/20/09	PM	267.45	1.64	1.48	0.16	280	258	21.9	None	-5.37	-14.35	-4.00
PENN	Penn Natl Gaming	10/21/09	AM	27.35	0.33	0.35	-0.02	620	642	-21.6	Lowered	-4.94	-1.35	1.38
USG	USG Corp	10/21/09	AM	16.83	-0.53	-0.40	-0.13	822	873	-51.0	None	-4.93	-0.83	-0.32
CYMI	Cymer	10/20/09	PM	38.85	0.36	0.17	0.19	92	82	10.1	Raised	-4.74	-1.84	2.64
LNN	Lindsay Corp	10/21/09	AM	33.50	0.17	0.35	-0.18	73	86	-12.5	None	-4.51	-1.51	10.28
KEY	KeyCorp	10/21/09	AM	6.54	-0.50	-0.41	-0.09	-	1109	-	None	-4.43	-0.29	4.88
STM	STMicroelectronic	10/20/09	PM	9.74	0.15	-0.09	0.24	2269	2251	17.9	Inline	-4.41	-0.43	0.14
NTRS	Northern Trust	10/21/09	AM	57.45	0.72	0.84	-0.12	928	985	-57.0	None	-3.76	-2.16	0.39
ICLR	ICON plc	10/21/09	AM	23.57	0.40	0.34	0.06	220	222	-1.8	Raised	-3.52	-0.83	2.62
MAN	Manpower	10/21/09	AM	60.75	0.26	0.17	0.09	4192	3947	244.9	Lowered	-2.88	-1.75	1.92
NBR	Nabors Ind	10/20/09	PM	22.41	0.18	0.16	0.02	804	820	-16.8	None	-2.72	-0.61	0.76
GILD	Gilead Sciences	10/20/09	PM	46.12	0.78	0.67	0.11	1801	1754	47.1	None	-2.43	-1.12	-0.31
BA	Boeing	10/21/09	AM	51.89	-2.23	-2.12	-0.11	16688	17160	-472.1	Inline	-2.39	-1.24	-0.42
STX	Seagate Tech	10/20/09	PM	15.55	0.58	0.47	0.11	2663	2620	43.3	Raised	-2.25	-0.35	-3.62
CAL	Continental Air	10/21/09	AM	15.92	0.02	-0.06	0.08	3317	3320	-2.8	None	-2.01	-0.32	-4.90
CNI	Canadian Natl Rail	10/20/09	PM	52.45	0.94	0.89	0.05	1845	1946	-100.9	None	-1.62	-0.85	3.22
APD	Air Products	10/21/09	AM	83.24	1.14	1.12	0.02	2129	2093	35.9	Inline	-1.51	-1.26	0.67
MO	Altria	10/21/09	AM	18.66	0.48	0.47	0.01	4320	4657	-337.4	Inline	-1.39	-0.26	0.14
WFC	Wells Fargo	10/21/09	AM	30.46	0.56	0.37	0.19	22470	21635	835.5	None	-1.21	-0.37	0.53
MRTN	Marten Transport	10/20/09	PM	18.69	0.16	0.22	-0.06	129	132	-2.1	None	-1.12	-0.21	-9.09
CHRW	C.H. Robinson	10/20/09	PM	61.47	0.57	0.56	0.01	1955	1961	-6.5	None	-0.76	-0.47	-1.77
NUVA	NuVasive	10/20/09	PM	43.81	0.13	0.05	0.08	95	93	2.0	Raised	-0.73	-0.32	-0.11
STJ	St. Jude Medical	10/21/09	AM	33.16	0.59	0.58	0.01	1160	1163	-3.1	Lowered	-0.48	-0.16	-2.47
IGTE	iGATE	10/20/09	PM	8.93	0.16	0.13	0.03	49	48	0.9	None	-0.45	-0.04	6.44
AAI	Air Tran Holdings	10/21/09	AM	5.40	0.08	0.08	0.00	597	600	-3.1	None	-0.37	-0.02	-2.25
CNH	CNH Global	10/21/09	AM	19.87	-0.09	-0.14	0.05	2960	3042	-82.2	None	-0.35	-0.07	-5.31
AMLN	Amylin Pharms	10/20/09	PM	13.14	-0.19	-0.29	0.10	211	219	-7.8	None	-0.15	-0.02	-0.37

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Trading Flat 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	
ABFS	Arkansas Best	10/21/09	AM	30.00	-0.23	-0.36	0.13	399	382	16.6	None	0.00	0.00	-
IBKC	IberiaBank	10/20/09	PM	44.85	-0.17	0.44	-0.61	-	68	-	None	0.00	0.00	-
PNFP	Pinnacle Finl	10/20/09	PM	11.88	-0.15	-0.09	-0.06	42	42	0.5	None	0.00	0.00	-
DHX	Dice Holdings	10/21/09	AM	6.45	0.05	0.02	0.03	27	25	1.6	Raised	0.00	0.00	-
VASC	Vascular Solut.	10/20/09	PM	8.90	0.09	0.09	0.00	17	17	0.0	Inline	0.00	0.00	-
FULT	Fulton Fincl	10/20/09	PM	7.25	0.10	0.07	0.03	-	175	-	None	0.00	0.00	-
MBFI	MB Financial	10/21/09	AM	20.69	0.12	0.22	-0.10	-	64	-	None	0.00	0.00	-
TCB	TCF Financial	10/21/09	AM	14.32	0.14	0.16	-0.02	290	289	0.4	None	0.00	0.00	-
ZNT	Zenith Nat'l Ins.	10/20/09	PM	30.99	0.16	0.10	0.06	157	146	10.9	None	0.00	0.00	-
MEG	Media General	10/21/09	AM	11.00	0.20	0.09	0.11	158	163	-5.0	None	0.00	0.00	-
SEIC	SEI Investments	10/21/09	AM	19.53	0.27	0.25	0.02	276	265	10.8	None	0.00	0.00	-
SONC	Sonic	10/20/09	PM	11.17	0.29	0.27	0.02	174	170	3.8	None	0.00	0.00	-
RIMG	Rimage	10/21/09	AM	18.00	0.33	0.21	0.12	22	21	1.7	Raised	0.00	0.00	-
MSM	MSC Industrial	10/21/09	AM	45.32	0.41	0.36	0.05	354	343	10.7	Raised	0.00	0.00	-
MANH	Manhattan Assoc	10/20/09	PM	23.00	0.43	0.17	0.26	65	60	5.3	None	0.00	0.00	-
OMC	Omnicom	10/21/09	AM	38.07	0.53	0.53	0.00	2838	2857	-19.2	None	0.00	0.00	-
AMB	AMB Property	10/21/09	AM	22.41	0.71	0.33	0.38	158	139	18.6	None	0.00	0.00	-
NOC	Northrop Grum.	10/21/09	AM	49.79	1.29	1.18	0.11	8726	8585	141.2	Raised	0.00	0.00	-

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