

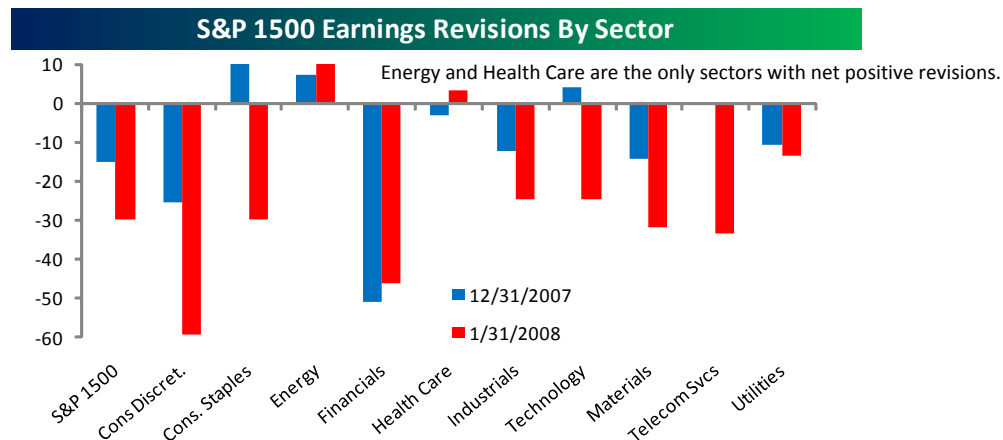
# Bespoke Earnings Estimate Revisions

1/31/08

If the analysts are right (and we all know their record is spotty), then judging by their actions so far this year, corporate profits are on a slippery slope. At the start of the year, on a net basis, analysts had lowered estimates for 15% of the companies in the S&P 1500 during the prior month. As of this morning, the net number of negative revisions is nearly twice that at 29.6%. Interestingly, the two sectors that these analysts have been the most bearish on are Consumer Discretionary (-59%) and Financials (-46%). Ironically, these are the two best performing sectors so far this year.

While Consumer Staples don't have the highest level of estimate downgrades, the sector has seen the most deterioration since the start of the year. On January 1st, more stocks had seen positive revisions than negative revisions (+10.4%), but since then the net reading has declined to minus 30%. On the positive side, Health Care has seen the most improvement, moving from negative 3% up to positive 6.5%.

Please see page two for a breakdown of estimate revisions by group as well as an explanation of the fields in each table.



## Analyst Earnings Revisions By Sector - Last Month

Sector	Net Estimate Revisions	Companies in Sector	Percentage of Companies	Most Positive Revisions	Most Negative Revisions
Cons. Discret.	-163	275	-59.3	GME, APOL, ARO	KSS, AEO, WSM
Cons Staples	-23	77	-29.9	ACV, MO, CHTT	HSY, STZ, TSN
Energy	9	85	10.6	APA, NFX, DVN	BJS, NE, SLB
Financials	-118	257	-45.9	STT, AFL, NTRS	TROW, RF, BEN
Health Care	6	169	3.6	FRX, BIIB, PRXL	CAH, WAT, AMGN
Industrials	-50	205	-24.4	COL, LMT, CSX	YRCW, CPS, KMT
Technology	-64	260	-24.6	WDC, MSFT, QLGC	MOT, SNDK, INTG
Materials	-27	85	-31.8	NEM, MON, ARG	PKG, AA, ATI
Telecom Svcs	-4	12	-33.3	CTL, EQ, AMT	S, VZ, T
Utilities	-10	75	-13.3	OKE, EGN, STR	PNM, EXC, ED
<b>S&amp;P 1500</b>	<b>-444</b>	<b>1500</b>	<b>-29.6</b>	<b>FRX, WDC, MSFT</b>	<b>KSS, AEO, BJS</b>

## Analyst Earnings Revisions By Group - Last Month

Group	Net Estimate Revisions	Companies in Group	Percentage of Companies	Most Positive Revisions	Most Negative Revisions
Autos & Parts	-15	19	-78.9	BWA	HOG, LEA, GNTX
Banks	-73	95	-76.8	DCOM, CBU, BKMU	RF, BBT, STI
Capital Goods	-24	126	-19.0	COL, LMT, NOC	KMT, MSM, CAT
Commercial Services	-11	48	-22.9	USTR, WW, CXW	CPS, RHI, WMI
Consumer Durables	-41	72	-56.9	TUP, WWW, UNF	COH, ETH, ZQK
Consumer Services	-27	60	-45.0	APOL, PFCB, RRGB	EAT, COCO, IGT
Div. Financials	-22	48	-45.8	STT, NTRS, BK	TROW, BEN, AXF
Energy	9	85	10.6	APA, NFX, DVN	BJS, NE, SLB
Food & Staples Retail	-9	19	-47.4	BJ, ANDE, SWY	SVU, SYY, WMT
Food Bevg & Tobacco	-17	42	-40.5	MO, DF, SLE	HSY, STZ, TSN
HC Equip & Svcs	-1	110	-0.9	STJ, BDJ, BAX	CAH, COV, WLP
Hhold & Pers Prod.	3	16	18.8	ACV, CHTT, SPC	KMB, NTY, EL
Insurance	-17	56	-30.4	AFL, RLI, CB	LNC, PGR, HIG
Materials	-27	85	-31.8	NEM, MON, ARG	AA, PKG, ATI
Media	-16	30	-53.3	DTV, WPO, VCI	MDP, MHP, CBS
Drugs & Biotech	7	59	11.9	FRX, BIIB, PRXL	WAT, AMGN, MRK
Real Estate	-6	58	-10.3	EXR, BMR, RYN	PCL, CBG, PCH
Retailing	-64	94	-68.1	GME, ARO, TJX	KSS, AEO, WSM
Semiconductors	-25	57	-43.9	WFR, XLNX, SWKS	INTC, BRCM, RFMD
Software & Services	-14	99	-14.1	MSFT, SYMC, WBSN	THQI, EBAY, FIC
Tech Hardware	-25	104	-24.0	WDC, QLGC, GLW	MOT, SNDK, FFIV
Telecom Services	-4	12	-33.3	CTL, EQ, AMT	S, VZ, T
Transportation	-15	31	-48.4	CSX, BNI, CHRW	YRCW, LUV, WERN
Utilities	-10	75	-13.3	OKE, EGN, STR	PNM, EXC, ED
<b>S&amp;P 1500</b>	<b>-444</b>	<b>1500</b>	<b>-29.6</b>	<b>FRX, WDC, MSFT</b>	<b>KSS, AEO, BJS</b>

## Earnings Estimates Revision Report Fields Explained:

**Net Estimate Revisions:** Stocks with positive estimate revisions minus negative estimate revisions.

**Companies in Sector/Group:** Number of companies in each sector or group.

**Percentage of Companies:** Net Estimate Revisions divided by total number of companies in sector/group.