

Dynamic Upgrades/Downgrades Report

7/22/08

Below we highlight this morning's key upgrades and downgrades. This report is unique, however, because we have gathered each stock's one-day price performance when it has received an upgrade or downgrade in the past. So unlike other daily analyst recommendation reports, we provide a quantitative perspective on what the upgrade or downgrade should mean for the stock. To find this data, we gathered all historical upgrades and downgrades going back to 2001 and filtered out the ones that occurred on the same day as an earnings report (since earnings are the main factor in moving the stock price on those days). We then put all of the reports into our Bespoke Historical Upgrades/Downgrades database with over 35,000 analyst recommendations. Stocks highlighted in yellow represent the best trading opportunities from today's open to close based on historical patterns.

Upgrades

Stock	Firm	From	To	When Stock Receives Upgrade...			When Firm Upgrades A Stock...		
				Gap (%)	Open to Close (%)	1-Day Change (%)	Gap (%)	Open to Close (%)	1-Day Change (%)
BBI	Pali	Neutral	Buy	↑ 3.43	↓ -0.07	↑ 3.36	-	-	-
MSPD	Oppenheim	Perform	Outprfm	↑ 2.21	↓ -2.71	↓ -0.48	↑ 1.95	↑ 0.39	↑ 2.34
PETS	Piper Jaff	Sell	Neutral	↑ 1.19	↑ 1.52	↑ 2.73	↑ 3.61	↓ -0.29	↑ 3.07
QLGC	Needham	Hold	Buy	↑ 1.63	↑ 0.53	↑ 2.17	↑ 3.35	↓ -0.06	↑ 3.30
QLGC	Citigroup	Hold	Buy	↑ 1.63	↑ 0.53	↑ 2.17	↑ 2.20	↑ 0.17	↑ 2.38

Downgrades

Stock	Firm	From	To	When Stock Receives Downgrade...			When Firm Downgrades A Stock...		
				Gap (%)	Open to Close (%)	1-Day Change (%)	Gap (%)	Open to Close (%)	1-Day Change (%)
ADSK	UBS	Neutral	Sell	↓ -2.72	↓ -1.58	↓ -4.26	↓ -2.63	↓ -0.67	↓ -3.28
AGO	JP Morgan	Overwgt	Neutral	↓ -1.25	↑ 1.72	↑ 0.44	↓ -3.14	↓ -0.62	↓ -3.73
AUO	JP Morgan	Neutral	Underwgt	↓ -1.10	↓ -3.61	↓ -4.66	↓ -3.14	↓ -0.62	↓ -3.73
AXP	Oppenheim	Outprfm	Perform	↓ -1.54	↑ 0.77	↓ -0.78	↓ -3.86	↓ -0.32	↓ -4.17
BMI	Boenning	Outprfm	Mkt Prfm	↓ -3.28	↓ -2.02	↓ -5.20	-	-	-
CRM	Citigroup	Buy	Hold	↓ -2.20	↓ -0.65	↓ -2.86	↓ -2.83	↓ -1.28	↓ -4.04
FDRY	Stifel Nico	Buy	Hold	↓ -3.15	↓ -0.33	↓ -3.52	↓ -2.65	↓ -0.48	↓ -3.32
HOT	JMP Securit	Outprfm	Mkt Prfm	↓ -0.69	↓ -0.27	↓ -0.96	↓ -2.49	↓ -0.67	↓ -3.17
LFL	Deutsche	Buy	Hold	↓ -2.93	↓ -26.19	↓ -28.46	↓ -2.95	↓ -0.74	↓ -3.66
MRK	Leerink Swan	Outprfm	Mkt Prfm	↓ -1.84	↓ -0.42	↓ -2.24	-	-	-
MU	Citigroup	Buy	Hold	↓ -1.37	↓ -0.45	↓ -1.80	↓ -2.83	↓ -1.28	↓ -4.04
PLAB	Stifel Nico	Buy	Hold	↓ -5.64	↑ 1.47	↓ -4.60	↓ -2.65	↓ -0.48	↓ -3.32
SFI	UBS	Buy	Sell	↓ -2.71	↑ 0.04	↓ -2.67	↓ -2.63	↓ -0.67	↓ -3.28
SNDK	Needham	Buy	Hold	↓ -2.47	↑ 0.28	↓ -2.20	↓ -3.85	↓ -1.03	↓ -4.89
SNDK	Citigroup	Hold	Sell	↓ -2.47	↑ 0.28	↓ -2.20	↓ -2.83	↓ -1.28	↓ -4.04
SNN	Cowen	Outprfm	Neutral	↓ -1.35	↓ -1.20	↓ -2.53	-	-	-

"When Firm Upgrades A Stock" analyzes the price performance of all historical stocks receiving upgrades from the firm initiating the current upgrade and vice versa for downgrades.

If you would like to purchase the Bespoke Upgrades/Downgrades database to enhance your trading opportunities, please call 914-315-1248 or email info@bespokeinvest.com.