

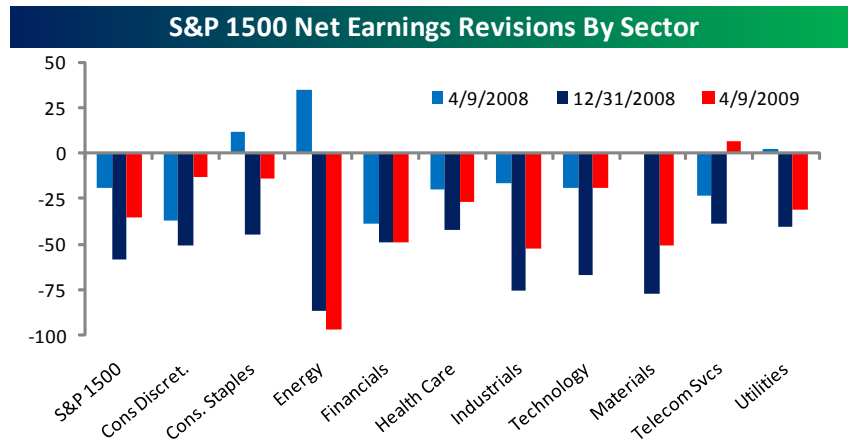
Bespoke Earnings Estimate Revisions

4/9/09

For the third straight week, analyst earnings revisions for the S&P 1500 and most sectors have improved. Over the last four weeks, analysts have cut estimates for 773 companies in the S&P 1500 and raised estimates for 246. This works out to a net of negative 527, which represents 35.1% of the index. While this is the highest level since October 1st, it is still negative and indicates that more companies are seeing their estimates cut rather than raised. However, rather than dismiss these numbers as negative, we would continue to note that it's a start, and before things start to get better, they have to get less worse.

While most sectors still have revisions ratios that are negative on a net basis, the Telecom Services sector actually saw its ratio move into positive territory this week (unfortunately, it's the sector with the fewest stocks). Other sectors such as Consumer Discretionary, Consumer Staples, and Technology are also showing notable improvement. Each one of these sectors currently has a net revisions rate of greater than negative 20%, which are the highest levels since early last October. On the negative side, Energy remains the biggest laggard by far. Over the last four weeks, analysts have lowered EPS forecasts for 96.6% of the companies in the sector. Even though oil has rebounded from the low 30s, analysts aren't impressed.

In terms of individual stocks, one encouraging trend concerns the three stocks with the most positive revisions. All three are from the Consumer Discretionary sector and are cyclically sensitive stocks. So if analysts are getting more positive for these names, it bodes well for the economy.



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.	-35	263	-13.3	DRI, BBY, EAT	URBN, WSM, CCL
Cons Staples	-11	77	-14.3	CAG, LO, CHD	WAG, STZ, SFD
Energy	-84	87	-96.6	SGY	SII, HAL, EOG
Financials	-127	261	-48.7	ICE, WDR, TRAD	DFS, SIVB, LNC
Health Care	-45	169	-26.6	WPI, CEPH, KG	CELG, CVD, MRX
Industrials	-112	216	-51.9	INSU, MINI, LMT	EMR, NSC, IR
Technology	-49	256	-19.1	GLW, INTC, WBSN	JNPR, PALM, TER
Materials	-43	85	-50.6	FCX, TXI, PTV	NUE, ARG, CMC
Telecom Svcs	1	15	6.7	AMT, VZ, WIN	T, Q, SVR
Utilities	-22	71	-31.0	WGL, PCG, SRE	AEP, EQT, POM
S&P 1500	-527	1500	-35.1	DRI, BBY, EAT	URBN, CELG, EMR

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	-5	13	-38.5	F	BWA, JCI, WGO
Banks	-69	90	-76.7	ONB, HOMB, PVTB	SIVB, ZION, CYN
Capital Goods	-77	136	-56.6	INSU, WGOV, URS	EMR, IR, UTX
Commercial Services	-13	52	-25.0	MINI, GKSR, CXW	CTAS, MLHR, EXBD
Consumer Durables	-17	69	-24.6	FO, RGR, MDC	NKE, PVH, ELY
Consumer Services	0	63	0.0	DRI, EAT, APOL	CCL, SONC, SHFL
Div. Financials	-21	50	-42.0	ICE, WDR, IVZ	DFS, ITG, AXP
Energy	-84	87	-96.6	SGY	HAL, SII, EOG
Food & Staples Retail	-3	17	-17.6	CASY, WMT, BJ	WAG, SVU, SYU
Food Bevg & Tobacco	-4	46	-8.7	CAG, LO, KO	STZ, SFD, GIS
HC Equip & Svcs	-31	115	-27.0	LHCG, ESRX, GPRO	MCK, BABY, ISRG
Hhold & Pers Prod.	-4	14	-28.6	CHD, CLX, EL	CHTT, CL, NTY
Insurance	-31	53	-58.5	PGR, UTR, RE	LNC, MMC, MET
Materials	-43	85	-50.6	TXI, FCX, PTV	NUE, ARG, CMC
Media	-14	25	-56.0	ARB	TWX, DIS, CBS
Drugs & Biotech	-14	54	-25.9	WPI, CEPH, KG	CELG, CVD, MRX
Real Estate	-6	68	-8.8	AMB, VTR, PLD	CBG, SPG, LRY
Retailing	1	93	1.1	BBY, FDO, HIBB	URBN, WSM, ZUMZ
Semiconductors	6	55	10.9	INTC, NVDA, RFMD	TER, IDTI, MU
Software & Services	-14	100	-14.0	WBSN, ADSK, FDS	RATE, PAYX, ADP
Tech Hardware	-41	101	-40.6	GLW, WDC, AAPL	JNPR, PALM, JBL
Telecom Services	1	15	6.7	AMT, WIN, IWA	T, Q, SVR
Transportation	-22	28	-78.6	AAI, JBLU	NSC, UNP, FDX
Utilities	-22	71	-31.0	WGL, PCG, SRE	EQT, AEP, POM
S&P 1500	-527	1500	-35.1	DRI, BBY, EAT	URBN, CELG, EMR

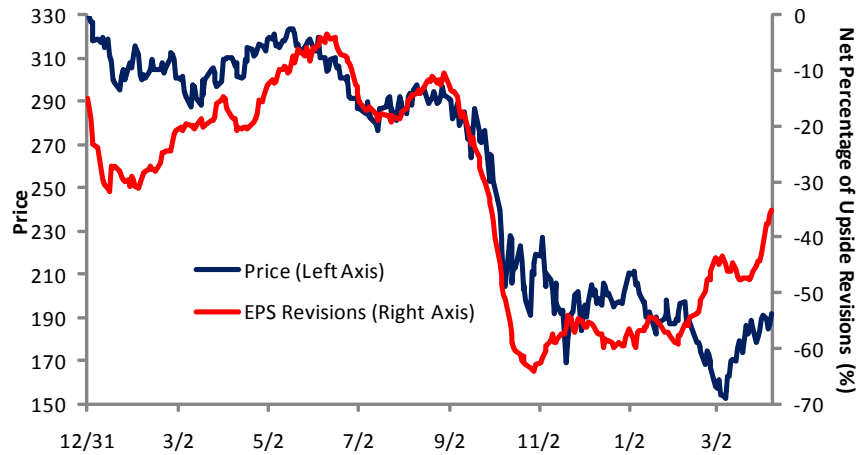
Earnings Estimates Revision Report Fields Explained:

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

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

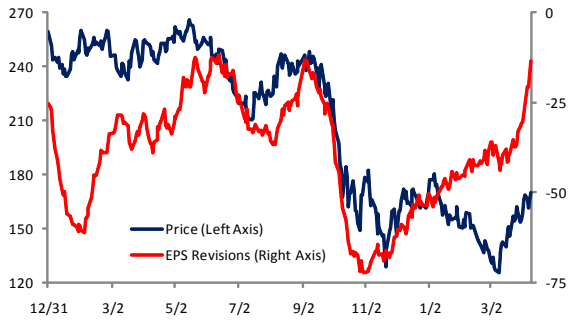
Percentage of Companies: Net Estimate Revisions divided by total number of companies in sector/group.

S&P 1500 vs Net Earnings Estimate Revisions



Improvement continues. Now at highest levels since October 1st.

Consumer Discretionary



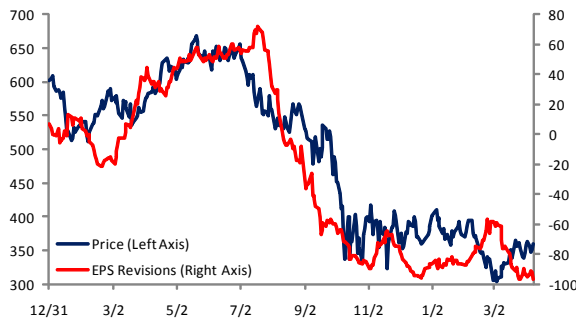
In the Consumer Discretionary sector, revisions are quickly approaching positive territory.

Consumer Staples



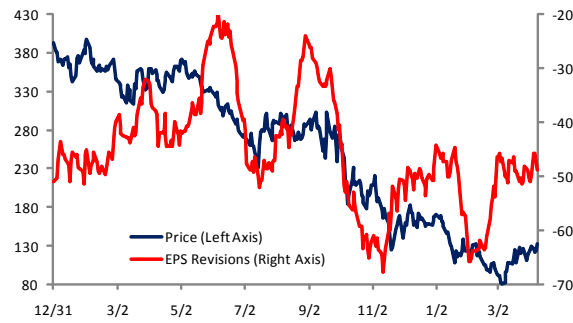
Also improving at a rapid clip.

Energy



We don't know what it will take to get analysts bullish on the Energy sector.

Financials

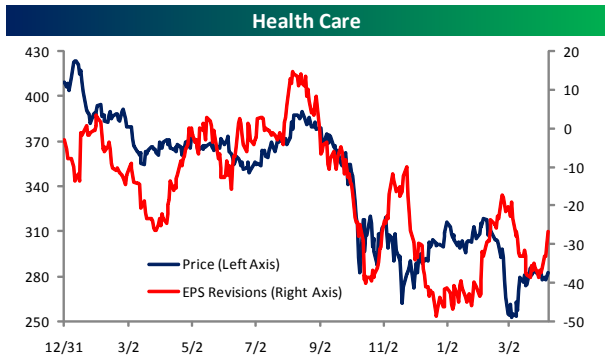


Trend in Financial revisions rate has stalled at around the negative 50% level.

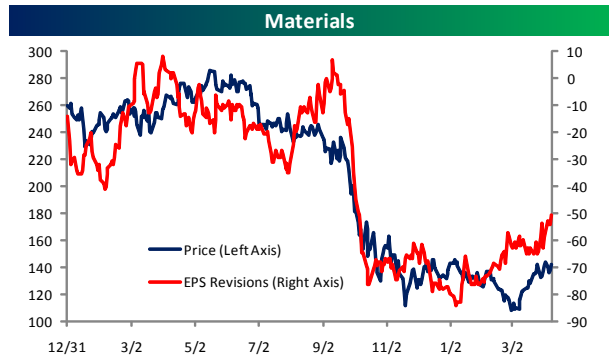
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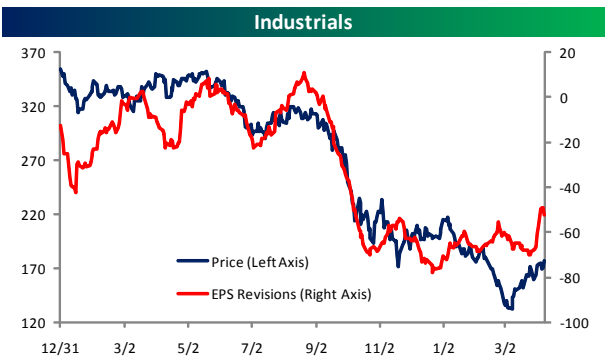
Bespoke Investment Group



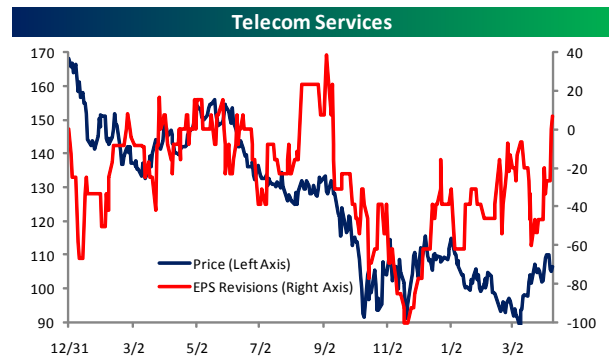
Slight improvement following February declines.



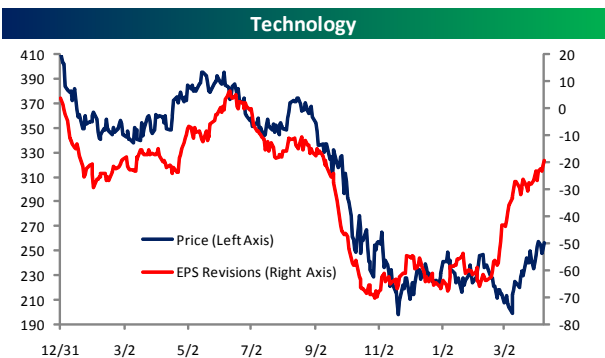
Revisions rate in the Materials sector is quietly marching higher.



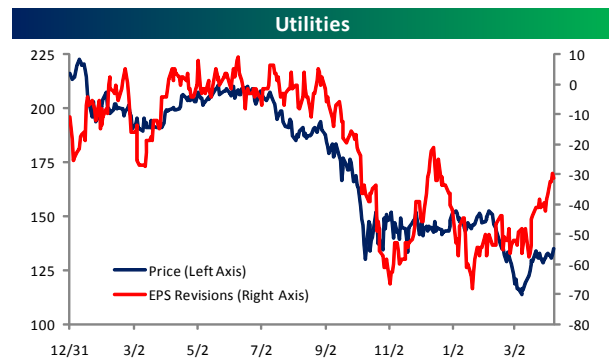
Revisions in the Industrials sector broke out to its highest level since October.



Only sector in positive territory.



Best levels since pre-Lehman. If RIMM is any indication, this sector may be positive before long.



Revisions rate back on the rise.

Bespoke Investment Group