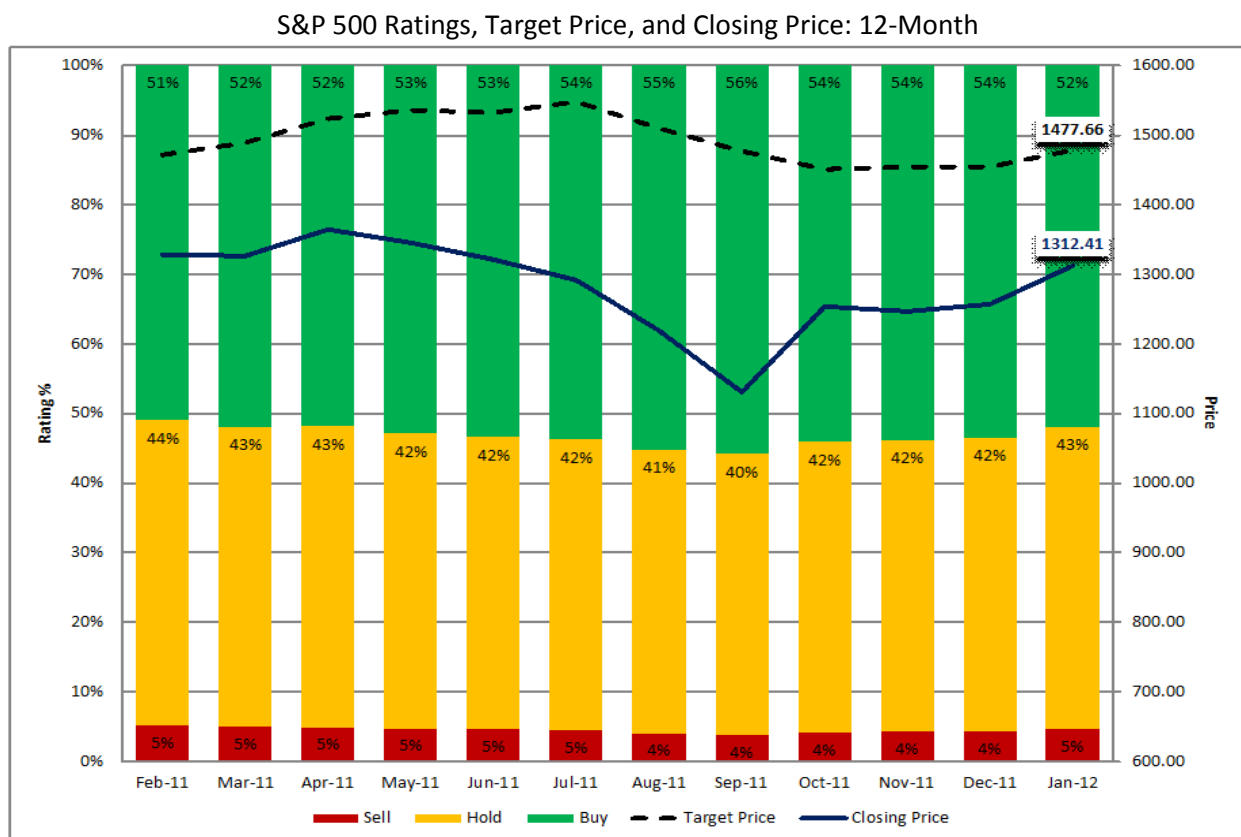


Key Metrics:

- + Of the 10,976 ratings on S&P 500 companies at the end of December, 52% were Buy ratings, 43% were Hold ratings and 5% were Sell ratings.
- + At the sector level, the Energy sector had the highest percentage of Buy ratings (64%), while the Utilities sector had the lowest percentage of Buy ratings (31%).
- + The bottoms-up target price for the S&P 500 for November is 1477.66, which is 12.6% above the January 31 closing price of 1312.41. Over the past 12 months, the average difference between the bottoms-up target price and the closing price of the index has been 16.6%.
- + At the sector-level, the Energy sector has the largest upside difference between the bottoms-up target price and the closing price (+19.3%), while the Utilities sector has the largest downside difference between the bottoms-up target price and the closing price (5.6%).



All data published in this report is available on FactSet. Please contact media_request@factset.com or 1-877-FACTSET for more information.

Ratings:

Uptick in the Number of Hold (6%) and Sell (13%) Ratings Over the Past Month

Of the 10,976 ratings on S&P 500 companies at the end of January, 52% were Buy ratings, 43% were Hold ratings, and 5% were Sell ratings.

Over the past month, analysts appear to have become more pessimistic on the S&P 500 based on changes to their aggregate ratings. While the number of Buy ratings remained dropped slightly (-0.5%), the number of Sell ratings increased 13.2% and the number of Hold ratings increased 6.3%. In terms of Buy ratings at the sector level, four sectors witnessed a rise in Buy ratings and six sectors witnessed a fall in Buy ratings. The Telecom Services sector (+22%) recorded the largest percentage increase in Buy ratings, while the Utilities sector (-8%) recorded the largest percentage decrease in Buy ratings. In terms of Sell ratings at the sector level, nine of the ten sectors saw an increase in Sell ratings, led by the Utilities (+38%) and Industrials (+23%) sectors. In terms of Hold ratings, all ten sectors witnessed a rise, led by the Telecom Services (+11%), Materials (+11%), and Utilities (+10%) sectors.

Overall, analysts continue to be most optimistic about the Energy sector and least optimistic about the Utilities sector, based on percentages of Buy ratings. The Energy sector had the highest percentage of Buy ratings (64%) for the ninth consecutive month. Over the past twelve months, the average percentage of Buy ratings for the Energy sector has been 62%, which is the highest of all ten sectors. On the other hand, the Utilities sector continued to have the lowest percentage of Buy ratings (31%) of any sector. Over the last twelve months, the average percentage of Buy ratings for the Utilities sector has been 34%, which is the lowest average of all twelve sectors.

Targets:

Bottoms-Up Target Price of 1477.66 Projected For January 2013

The bottoms-up target price for the S&P 500 is calculated by replacing the closing price of each company in the index with the mean target price for each company, aggregating the numbers for all 500 constituents, and multiplying the sum by the index divisor.

At the end of January, the bottoms-up target price for the S&P 500 was 1477.66, which was 12.6% above the closing price for the index of 1312.41. This is the smallest percentage difference between these two prices since April of 2011 (+11.7%). Over the past twelve months, the average difference between the bottoms-up target price and the closing price has been 16.6%.

Over the past month, the bottoms-up target price rose 1.7% (to 1477.66 from 1453.46), while the price of the index increased 4.4% (to 1312.41 from 1257.60).

At the end of January of 2011, the bottoms-up target price was 1443.38. Compared to the actual closing price of 1312.41 at the end of January 2012, analysts overestimated the price of the index by 10.0% one year ago.

At the sector-level, the Energy sector has the largest upside difference between the bottoms-up target price and the closing price (+19.3%), while the Utilities sector has the largest downside difference between the bottoms-up target price and the closing price (+5.6%).

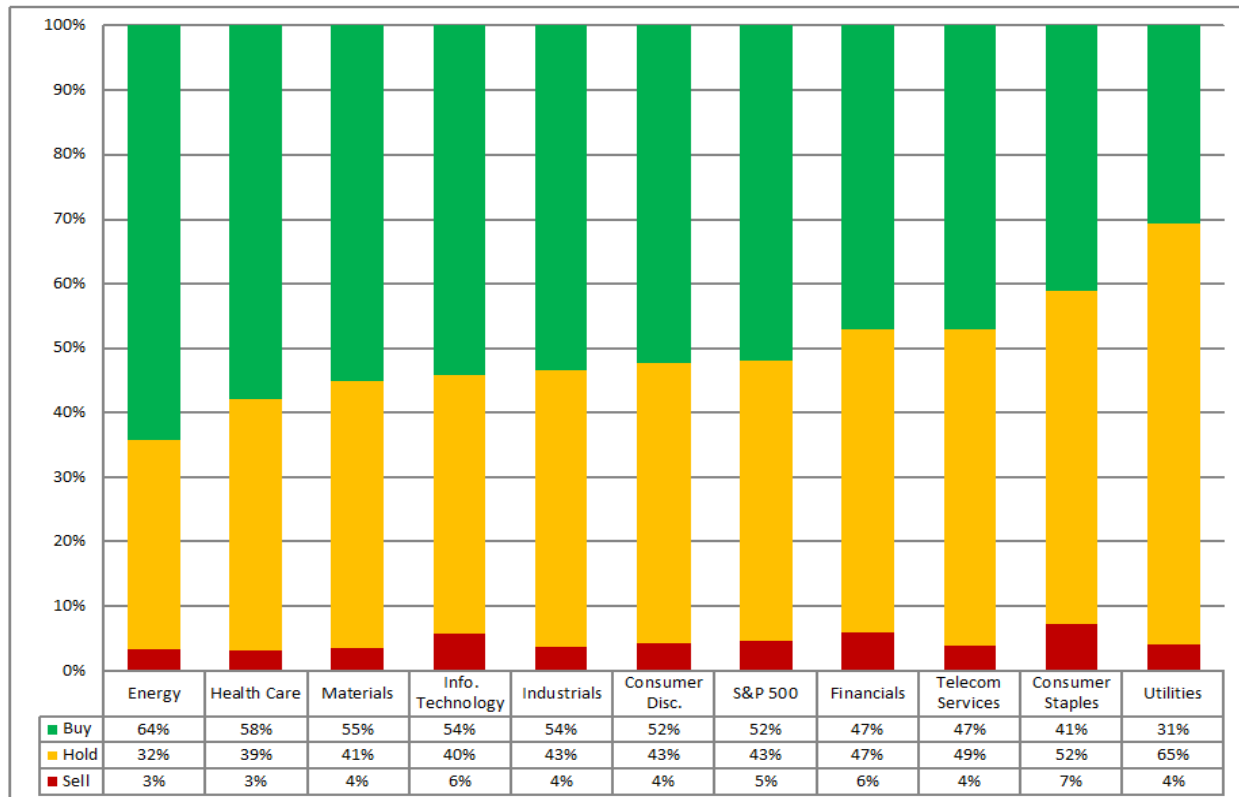
The top-down mean target price from estimates submitted by market strategists is 1410.00, which is 4.8% below the bottoms-up target price (1477.66). Over the past twelve months on average, the top-down mean target price has been 4.5% below the bottoms-up target price.

Ratings: Sector-Level

Number of Buy, Hold, and Sell Ratings

Sector	Buy	Hold	Sell	Total
Consumer Discretionary	939	775	78	1792
Consumer Staples	307	385	54	746
Energy	711	358	38	1107
Financials	835	829	106	1770
Health Care	686	458	39	1183
Industrials	606	483	43	1132
Information Technology	1082	798	115	1995
Materials	273	204	18	495
Telecommunication Services	105	109	9	223
Utilities	164	347	22	533
S&P 500	5708	4746	522	10976

Percentage of Buy, Hold, and Sell Ratings

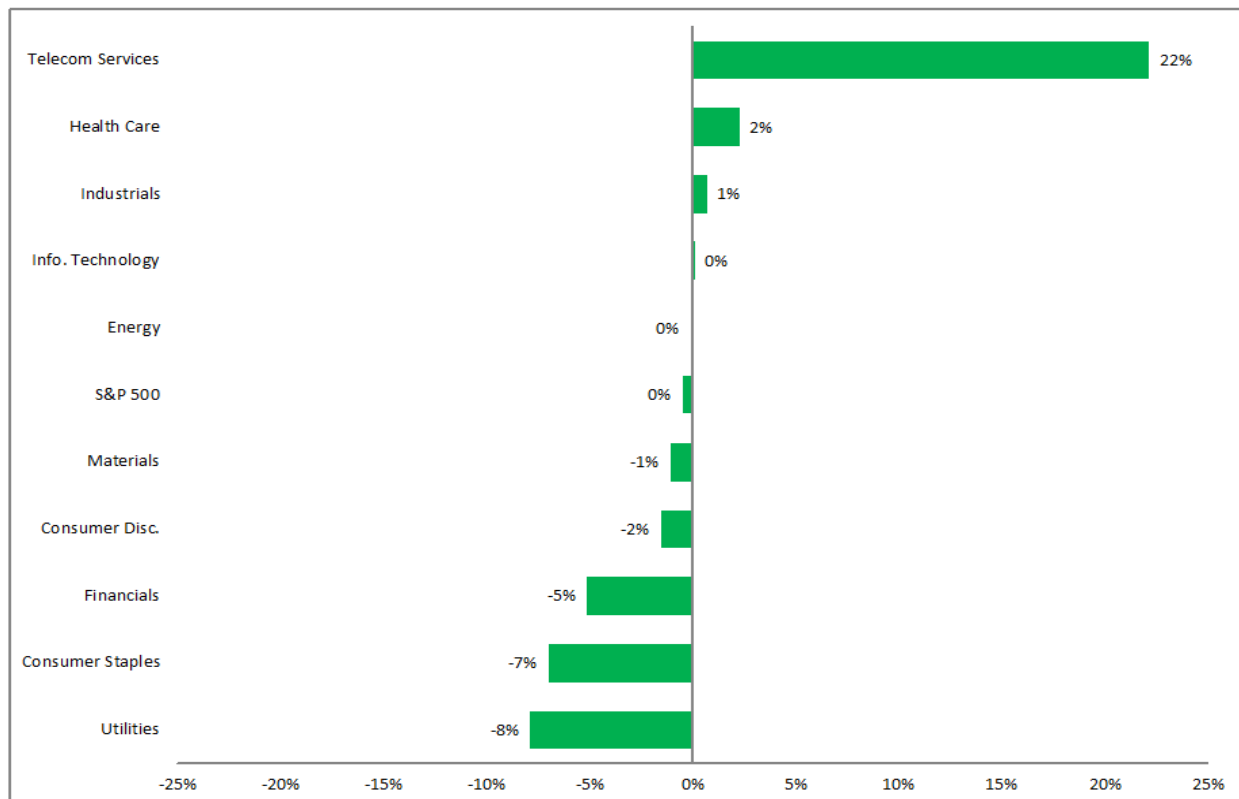


Ratings: Revisions

Change in Number of Buy Ratings: 1-Month

Sector	31-Jan-12	31-Dec-11	Diff (#)	Diff (%)
Consumer Discretionary	939	954	-15	-2%
Consumer Staples	307	330	-23	-7%
Energy	711	712	-1	0%
Financials	835	880	-45	-5%
Health Care	686	671	15	2%
Industrials	606	602	4	1%
Information Technology	1082	1081	1	0%
Materials	273	276	-3	-1%
Telecommunication Services	105	86	19	22%
Utilities	164	178	-14	-8%
S&P 500	5708	5736	-28	-0.5%

Change in Number of Buy Ratings: 1-Month

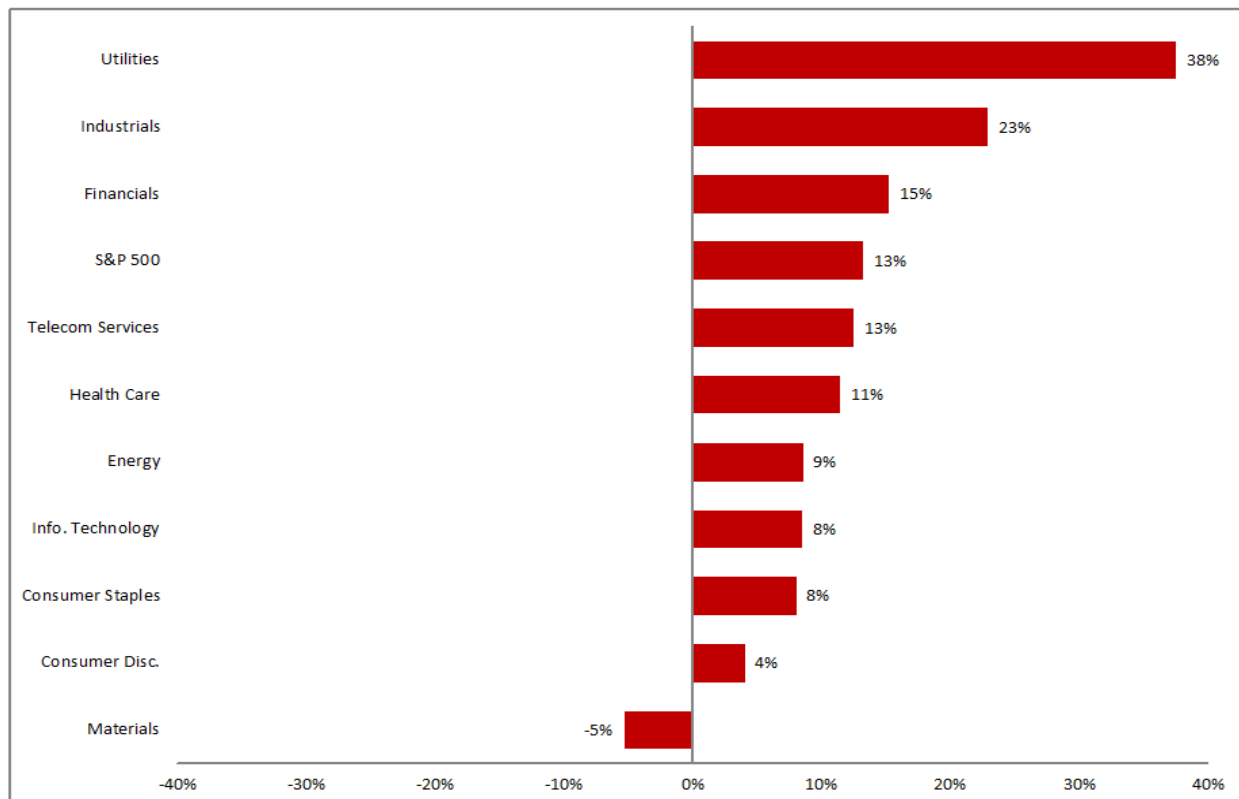


Ratings: Revisions

Change in Number of Sell Ratings: 1-Month

Sector	31-Jan-12	31-Dec-11	Diff (#)	Diff (%)
Consumer Discretionary	78	75	3	4%
Consumer Staples	54	50	4	8%
Energy	38	35	3	9%
Financials	106	92	14	15%
Health Care	39	35	4	11%
Industrials	43	35	8	23%
Information Technology	115	106	9	8%
Materials	18	19	-1	-5%
Telecommunication Services	9	8	1	13%
Utilities	22	16	6	38%
S&P 500	522	461	61	13.2%

Change in Number of Sell Ratings: 1-Month



Ratings: Company-Level

Highest Percentage of Buy Ratings: Top 10

Company	Buy	Hold	Sell	Total
Snap-On Inc.	100%	0%	0%	100%
Halliburton Co.	94%	6%	0%	100%
National Oilwell Varco Inc.	94%	6%	0%	100%
Apple Inc.	93%	7%	0%	100%
American Tower Corp.	92%	8%	0%	100%
Flowserve Corp.	92%	8%	0%	100%
INVESCO Ltd.	90%	10%	0%	100%
EMC Corp.	90%	10%	0%	100%
Agilent Technologies Inc.	89%	11%	0%	100%
CVS Caremark Corp.	88%	12%	0%	100%

Highest Percentage of Sell Ratings: Top 10

Company	Buy	Hold	Sell	Total
Sears Holdings Corp.	17%	33%	50%	100%
Lexmark International Inc.	14%	43%	43%	100%
Consolidated Edison Inc.	0%	67%	33%	100%
Washington Post Co. Cl B	0%	67%	33%	100%
Federated Investors Inc.	12%	59%	29%	100%
Safeway Inc.	18%	53%	29%	100%
Hormel Foods Corp.	7%	64%	29%	100%
Apartment Investment & Mgmt. Co.	26%	47%	26%	100%
Diamond Offshore Drilling Inc.	17%	57%	26%	100%
Ameren Corp.	0%	75%	25%	100%

Highest Percentage of Hold Ratings: Top 10

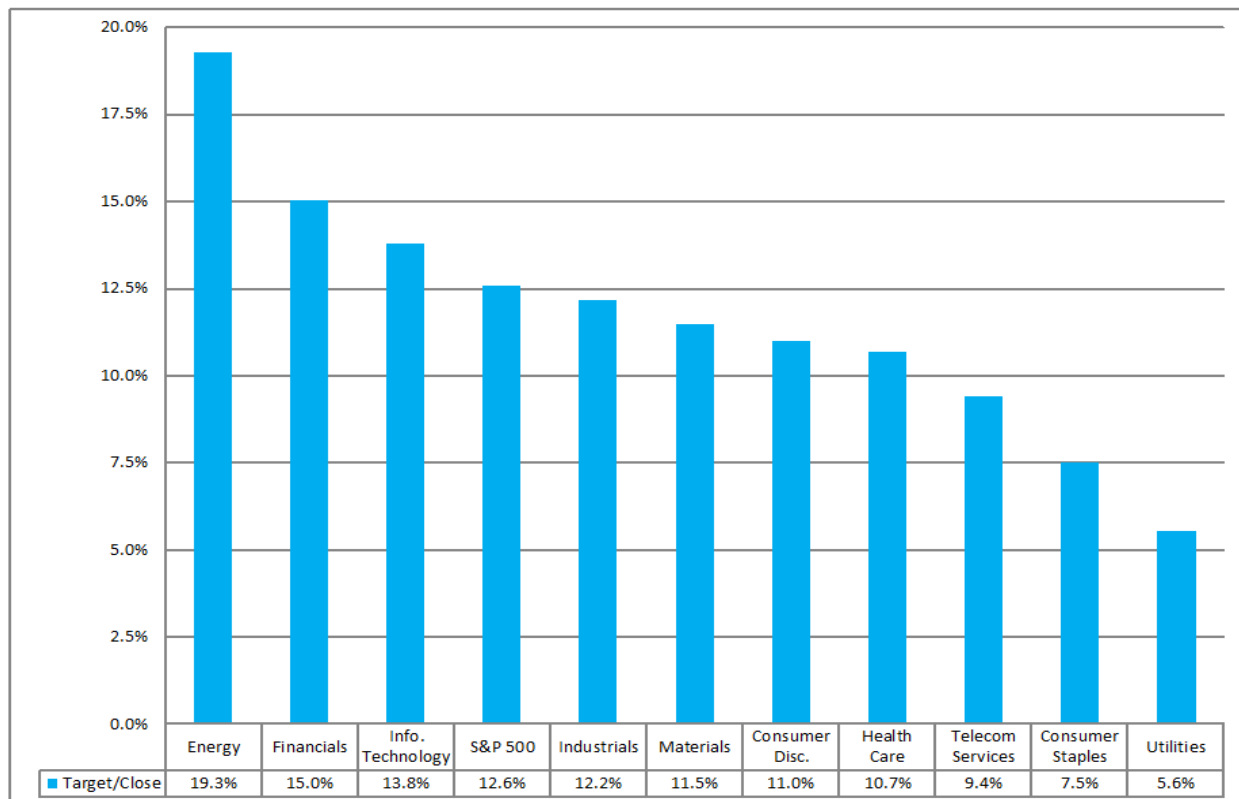
Company	Buy	Hold	Sell	Total
Progress Energy Inc.	0%	100%	0%	100%
Goodrich Corp.	0%	100%	0%	100%
Leucadia National Corp.	0%	100%	0%	100%
Duke Energy Corp.	5%	95%	0%	100%
Clorox Co.	0%	94%	6%	100%
NiSource Inc.	0%	92%	8%	100%
Pepco Holdings Inc.	9%	91%	0%	100%
Dun & Bradstreet Corp.	10%	90%	0%	100%
E*TRADE Financial Corp.	6%	88%	6%	100%
Pinnacle West Capital Corp.	13%	88%	0%	100%

Targets: Sector-Level

Difference between Bottoms-Up Target Price & Closing Price

Sector	Target	Closing	Diff (\$)	Diff (%)
Consumer Discretionary	362.50	326.65	35.85	11.0%
Consumer Staples	354.67	329.84	24.83	7.5%
Energy	630.52	528.53	101.99	19.3%
Financials	217.63	189.19	28.44	15.0%
Health Care	457.93	413.82	44.11	10.7%
Industrials	350.50	312.52	37.98	12.2%
Information Technology	501.82	441.01	60.81	13.8%
Materials	262.06	235.12	26.94	11.5%
Telecommunication Services	136.45	124.71	11.74	9.4%
Utilities	186.08	176.28	9.80	5.6%
S&P 500	1477.66	1312.41	165.25	12.6%

Difference between Bottoms-Up Target Price & Closing Price



Targets: Company-Level

Percentage Difference between Bottoms-Up Target Price & Closing Price: Top 10

Company	Target	Closing	Diff (\$)	Diff (%)
Sprint Nextel Corp.	3.59	2.12	1.47	69.3%
R.R. Donnelley & Sons Co.	18.17	11.36	6.81	59.9%
Alpha Natural Resources Inc.	31.25	20.12	11.13	55.3%
QEP Resources Inc.	43.70	28.64	15.06	52.6%
WPX Energy Inc.	25.00	16.48	8.52	51.7%
Frontier Communications Corp.	6.35	4.28	2.07	48.3%
Consol Energy Inc.	52.71	35.74	16.97	47.5%
Peabody Energy Corp.	50.11	34.09	16.02	47.0%
NRG Energy Inc.	24.38	16.88	7.50	44.4%
Hess Corp.	80.52	56.30	24.22	43.0%

Percentage Difference between Bottoms-Up Target Price & Closing Price: Bottom 10

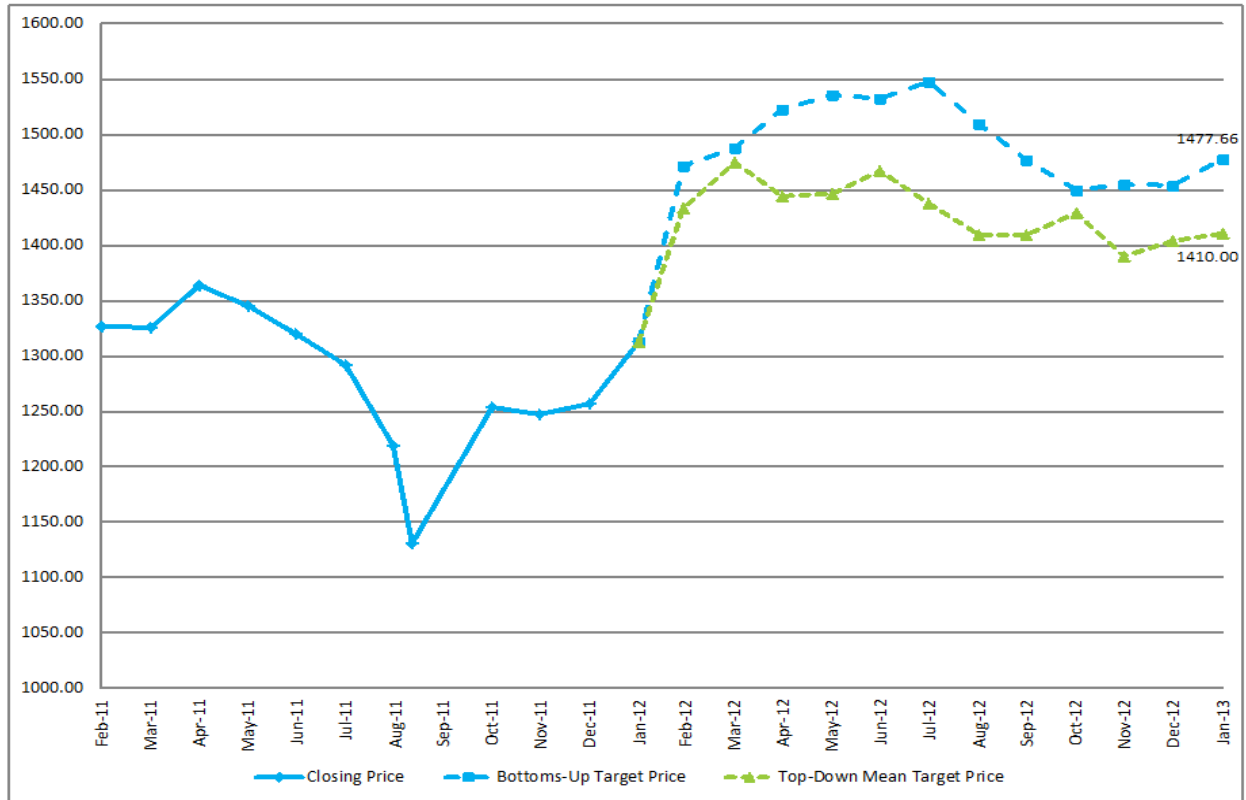
Company	Target	Closing	Diff (\$)	Diff (%)
Netflix Inc.	95.44	120.20	-24.76	-20.6%
Cincinnati Financial Corp.	29.57	32.68	-3.11	-9.5%
TripAdvisor Inc.	30.13	32.91	-2.79	-8.5%
Public Storage	127.38	138.86	-11.48	-8.3%
Masco Corp.	11.11	12.07	-0.96	-7.9%
First Solar Inc.	38.95	42.28	-3.33	-7.9%
Ameren Corp.	29.21	31.64	-2.44	-7.7%
Washington Post Co. Cl B	350.00	378.71	-28.71	-7.6%
Safeway Inc.	20.35	21.98	-1.63	-7.4%
Host Hotels & Resorts Inc.	15.39	16.42	-1.03	-6.3%

Percentage Difference between Bottoms-Up Target Price & Closing Price: Closest to 0%

Company	Target	Closing	Diff (\$)	Diff (%)
Cintas Corp.	37.25	37.09	0.16	0.4%
Gap Inc.	21.39	21.31	0.08	0.4%
Boston Properties Inc.	51.00	50.82	0.18	0.4%
Hershey Co.	26.50	26.44	0.06	0.2%
Lowe's Cos.	135.85	135.86	-0.01	0.0%
Apartment Investment & Mgmt. Co.	81.11	81.21	-0.10	-0.1%
Beam Inc	93.27	93.39	-0.12	-0.1%
Cintas Corp.	30.00	30.11	-0.11	-0.4%
Duke Energy Corp.	36.71	36.90	-0.19	-0.5%
Ross Stores Inc.	96.92	97.53	-0.61	-0.6%

Targets: Forward 12-Month

Bottoms-Up Target Price vs. Top Down Mean Target Price: 12-Month



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