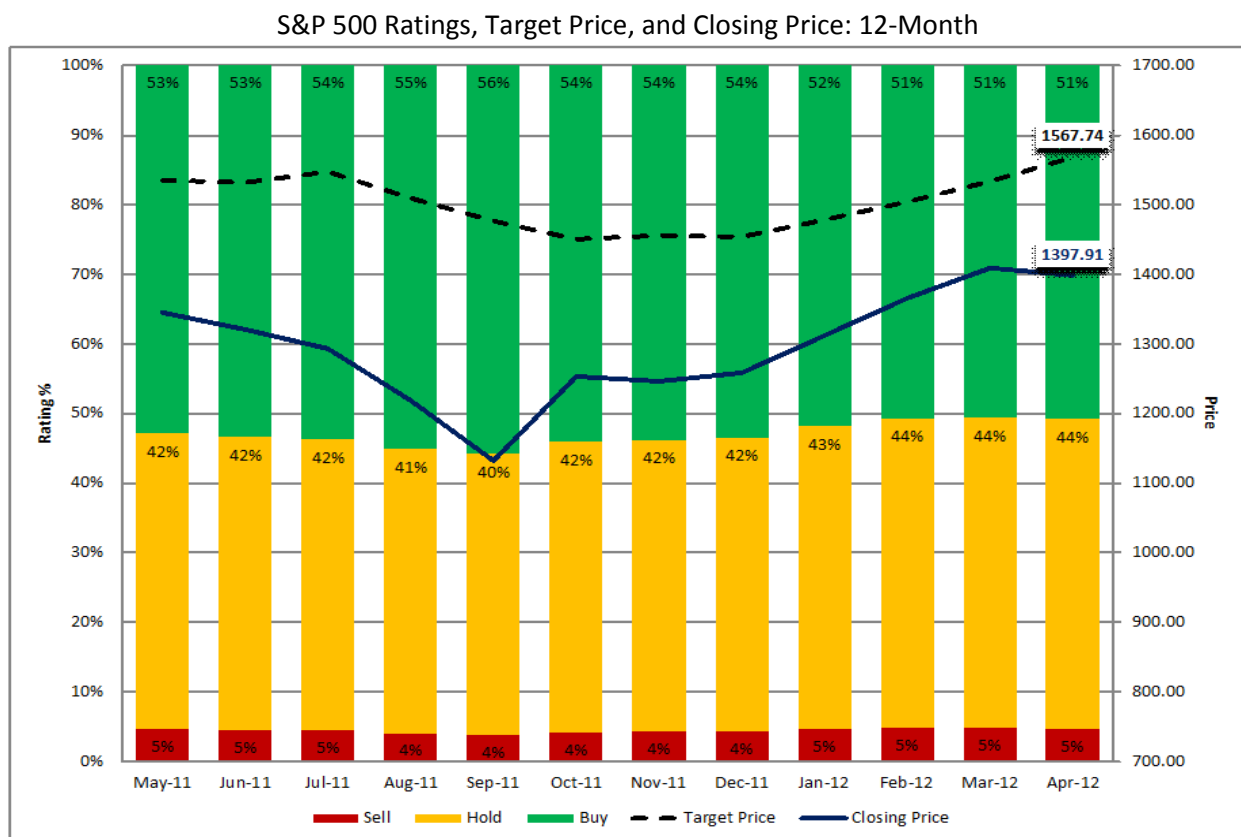


Key Metrics:

- + Of the 11,065 ratings on S&P 500 companies at the end of April, 51% were Buy ratings, 44% were Hold ratings, and 5% were Sell ratings.
- + At the sector level, the Energy sector had the highest percentage of Buy ratings (63%), while the Utilities sector had the lowest percentage of Buy ratings (31%).
- + The bottoms-up target price for the S&P 500 at the end of April is 1567.74, which is 12.1% above the April 30 closing price of 1397.91. Over the past 12 months, the average difference between the bottoms-up target price and the closing price of the index has been 16.3%.
- + At the sector-level, the Energy sector has the largest upside difference between the bottoms-up target price and the closing price (+19.4%), while the Telecom Services sector has the smallest upside difference between the bottoms-up target price and the closing price (2.4%).



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

Overview:

Aggregate Ratings Outlook Unchanged since February; Target Prices Continue to Rise

The percentage of Buy, Hold, and Sell ratings for the index has remained unchanged since the end of February. The percentage of Buy ratings at the end of the past three months (51%) is the lowest percentage since the end of March 2011 (51%), which was one month prior to the start of a 17% decline in the price of the S&P 500 from April 30 through September 30.

However, target price estimates from industry analysts rose again during the month. The bottoms-up target price (compiled from company-level estimates from industry analysts) increased slightly for the fourth consecutive month, to 1567.74 from 1532.95. At the company level, 336 companies recorded an increase in their mean target price, 36 companies recorded no change in their mean target price, and 128 companies recorded a decline in their mean target price. The 1567.74 bottoms-up target price for the end of April is the highest month-end bottoms-up target price recorded in the past 20 months. The previous high was 1548.02, recorded at the end of July 2011.

Ratings:

Little Change to Aggregate Ratings in April

Of the 11,065 ratings on S&P 500 companies at the end of April, 51% were Buy ratings, 44% were Hold ratings, and 5% were Sell ratings.

These aggregate percentages are unchanged since the end of February. The number of Buy ratings (+0.9%) and Hold ratings (+0.4%) increased slightly during the month, while the number Sell ratings (-2.3%) fell slightly. In terms of Buy ratings, six of the ten sectors saw an increase in Buy ratings, led by the Utilities (+4%) sector. In terms of Hold ratings, seven of the ten sectors witnessed a jump in Hold ratings, led by the Telecom Services (+6%) sector. In terms of Sell ratings, five of the ten sectors recorded a decrease in Sell ratings, led by the Materials (-13%) and Consumer Discretionary (-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 (63%) for the twelfth consecutive month. Over the past twelve months, the average percentage of Buy ratings for the Energy sector has been 64%, 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 Increased for Fourth Consecutive Month to 1567.74

The bottoms-up target price for the S&P 500 is calculated using the same methodology to calculate the price of the index, except the closing price of each company is replaced with the mean target price for each company. The mean target price for each company is then multiplied by the float shares outstanding for that company. The numbers for all 500 constituents are then aggregated and divided the sum by the index divisor.

At the end of April, the bottoms-up target price for the S&P 500 was 1567.74, which was 12.1% above the closing price for the index of 1397.91. Over the past twelve months, the average difference between the bottoms-up target price and the closing price has been 16.3%.

Over the past month, the bottoms-up target price rose 2.3% (to 1567.74 from 1532.95), while the price of the index decreased 0.7% (to 1397.91 from 1408.47). This is the fourth consecutive month that the bottoms-up target price has increased sequentially. At the company level, 336 companies recorded an increase in their mean target price, 36 companies recorded no change in their mean target price, and 128 companies recorded a decline in their mean target price.

At the end of April 2011 (one year ago), the bottoms-up target price was 1522.57. Compared to the actual closing price of 1397.91 at the end of April 2012, analysts overestimated the price of the index by 8.9% 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 (+19.4%), while the Telecom Services sector has the smallest upside difference between the bottoms-up target price and the closing price (+2.4%).

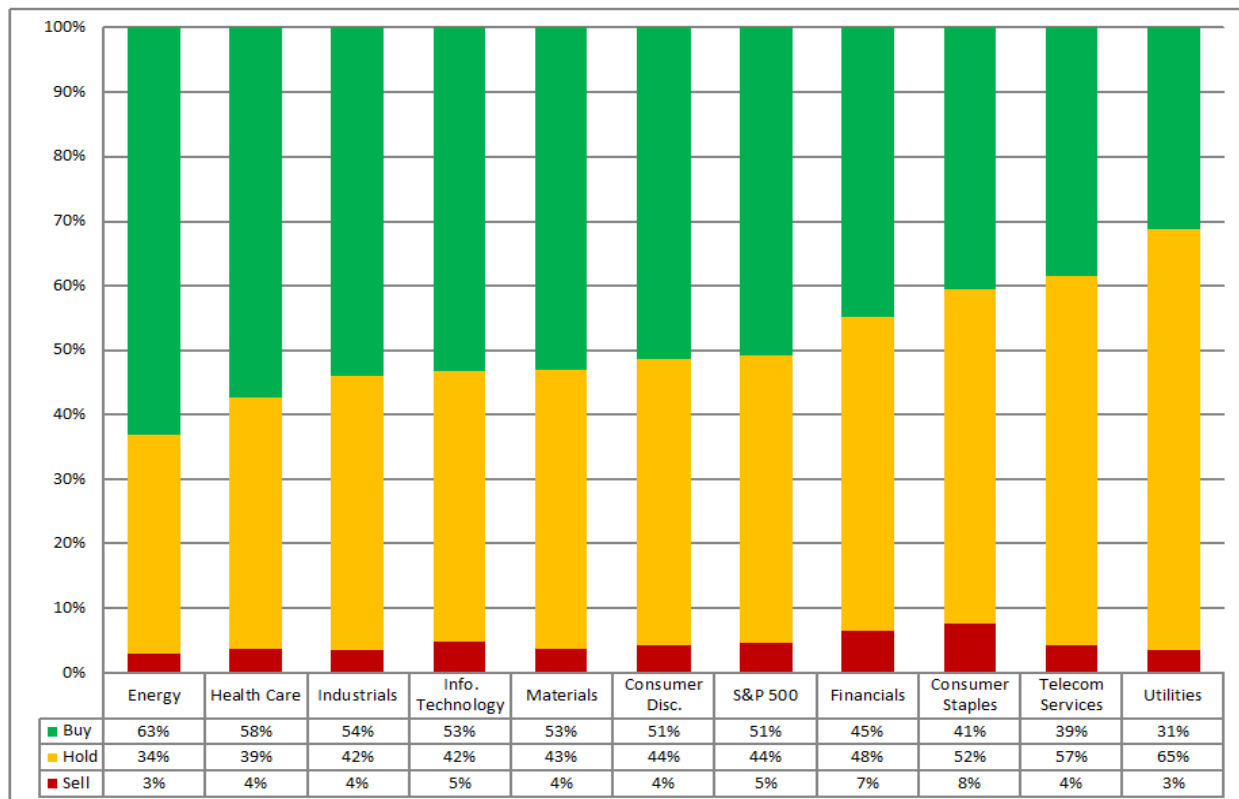
The top-down mean target price from estimates submitted by market strategists is 1457.50, which is 7.6% below the bottoms-up target price (1567.76). Over the past twelve months, the top-down mean target price has been 5.3% below the bottoms-up target price on average.

Ratings: Sector-Level

Number of Buy, Hold, and Sell Ratings

Sector	Buy	Hold	Sell	Total
Consumer Discretionary	956	822	80	1858
Consumer Staples	314	401	59	774
Energy	695	372	34	1101
Financials	815	879	119	1813
Health Care	663	447	43	1153
Industrials	619	483	41	1143
Information Technology	1043	822	94	1959
Materials	276	224	20	520
Telecommunication Services	88	130	10	228
Utilities	162	336	18	516
S&P 500	5631	4916	518	11065

Percentage of Buy, Hold, and Sell Ratings

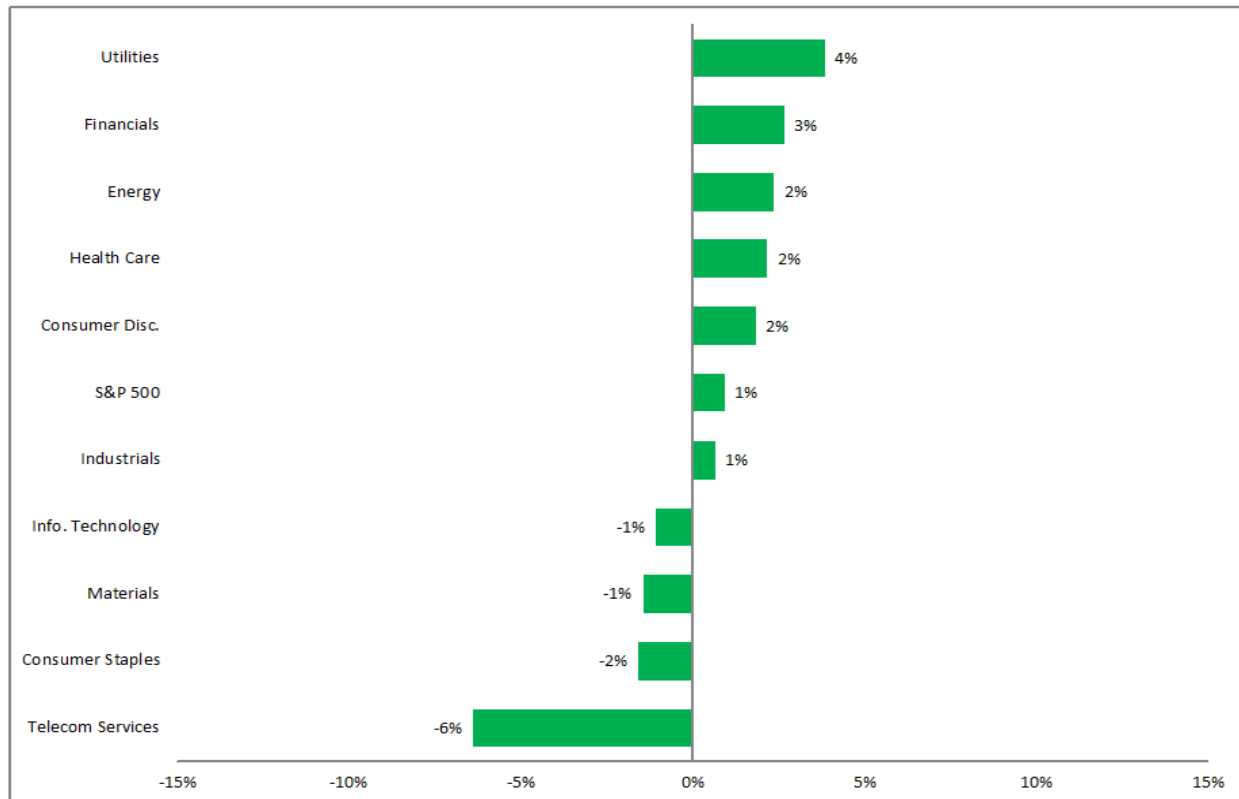


Ratings: Revisions

Change in Number of Buy Ratings: 1-Month

Sector	30-Apr-12	31-Mar-12	Diff (#)	Diff (%)
Consumer Discretionary	956	939	17	2%
Consumer Staples	314	319	-5	-2%
Energy	695	679	16	2%
Financials	815	794	21	3%
Health Care	663	649	14	2%
Industrials	619	615	4	1%
Information Technology	1043	1054	-11	-1%
Materials	276	280	-4	-1%
Telecommunication Services	88	94	-6	-6%
Utilities	162	156	6	4%
S&P 500	5631	5579	52	0.9%

Change in Number of Buy Ratings: 1-Month

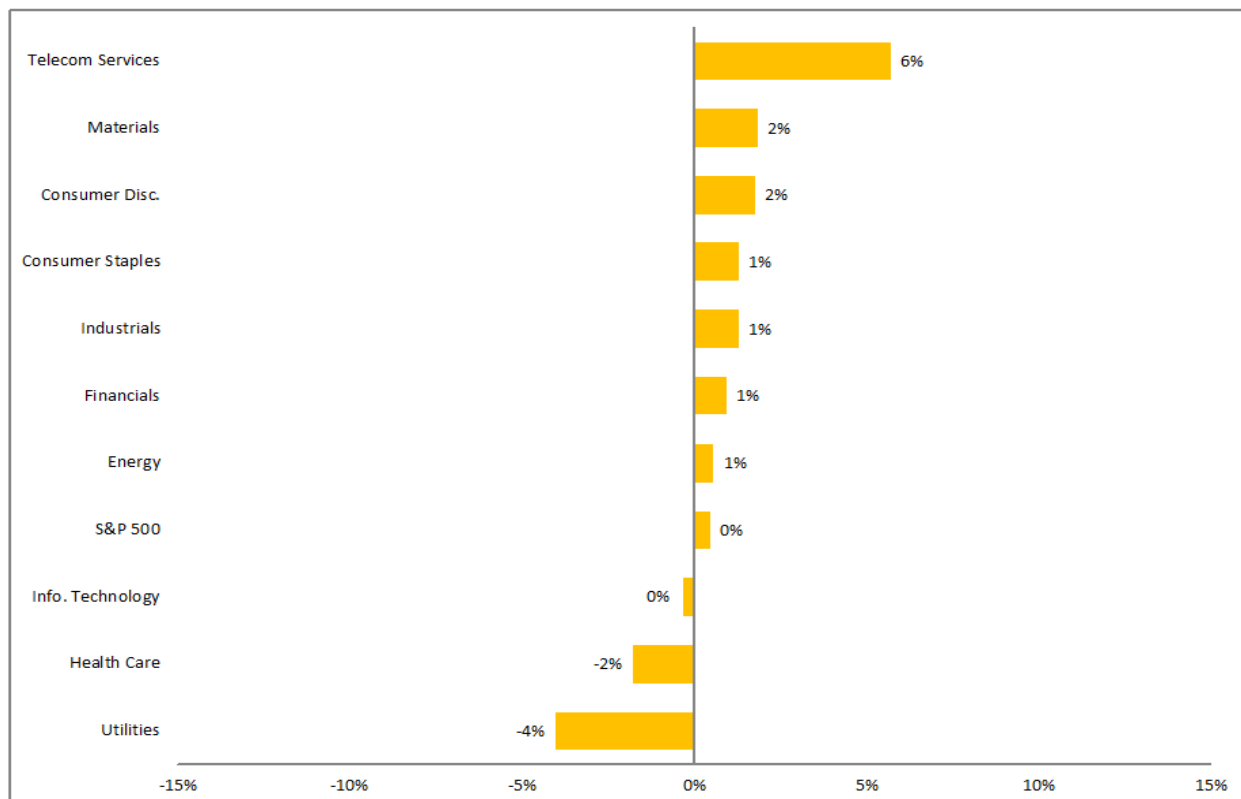


Ratings: Revisions

Change in Number of Hold Ratings: 1-Month

Sector	30-Apr-12	31-Mar-12	Diff (#)	Diff (%)
Consumer Discretionary	822	808	14	2%
Consumer Staples	401	396	5	1%
Energy	372	370	2	1%
Financials	879	871	8	1%
Health Care	447	455	-8	-2%
Industrials	483	477	6	1%
Information Technology	822	825	-3	0%
Materials	224	220	4	2%
Telecommunication Services	130	123	7	6%
Utilities	336	350	-14	-4%
S&P 500	4916	4895	21	0.4%

Change in Number of Hold Ratings: 1-Month

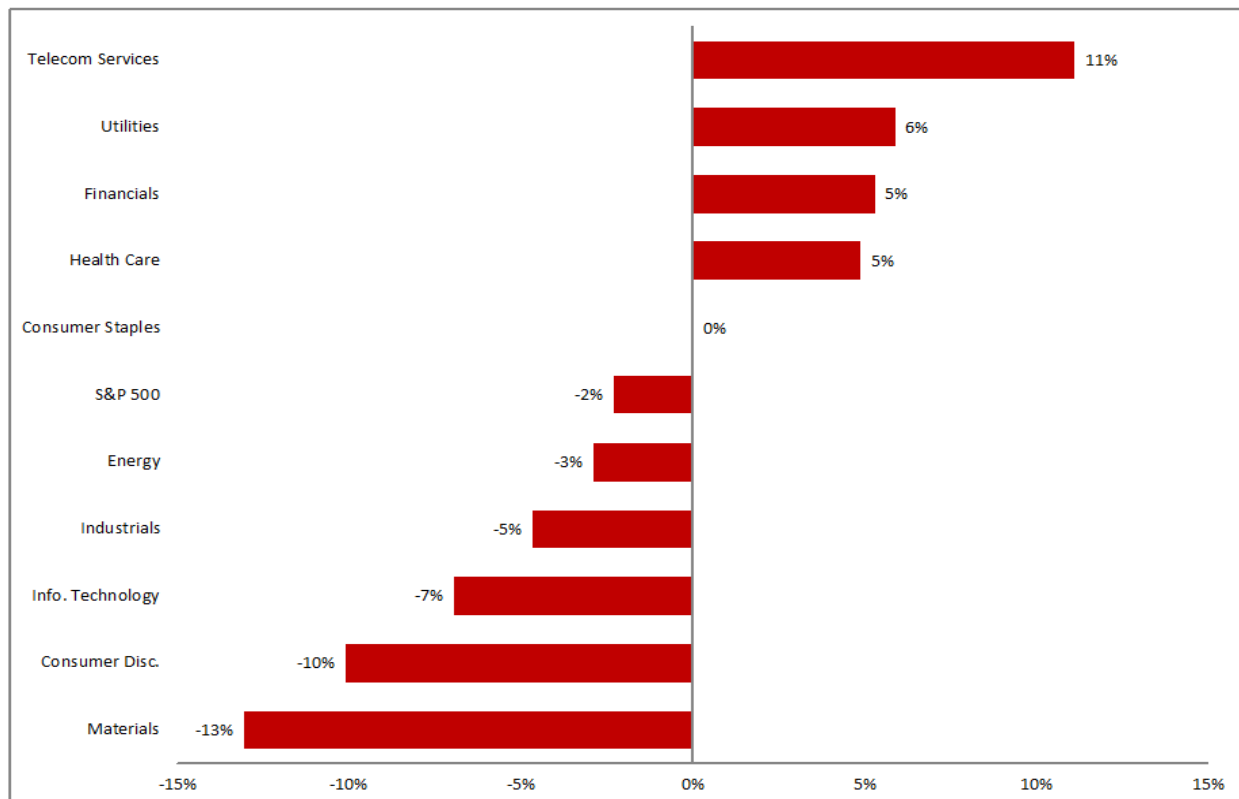


Ratings: Revisions

Change in Number of Sell Ratings: 1-Month

Sector	30-Apr-12	31-Mar-12	Diff (#)	Diff (%)
Consumer Discretionary	80	89	-9	-10%
Consumer Staples	59	59	0	0%
Energy	34	35	-1	-3%
Financials	119	113	6	5%
Health Care	43	41	2	5%
Industrials	41	43	-2	-5%
Information Technology	94	101	-7	-7%
Materials	20	23	-3	-13%
Telecommunication Services	10	9	1	11%
Utilities	18	17	1	6%
S&P 500	518	530	-12	-2.3%

Change in Number of Sell Ratings: 1-Month



Ratings: Company-Level

Highest Percentage of Buy Ratings: Top 10

Company	Buy	Hold	Sell	Total
American Tower Corp	100%	0%	0%	100%
AES Corp.	100%	0%	0%	100%
Agilent Technologies Inc.	94%	6%	0%	100%
Flowserve Corp.	92%	8%	0%	100%
Express Scripts Holding Co	92%	8%	0%	100%
Schlumberger Ltd.	91%	9%	0%	100%
Apple Inc.	90%	10%	0%	100%
National Oilwell Varco Inc.	90%	10%	0%	100%
EMC Corp.	89%	11%	0%	100%
SLM Corp.	89%	11%	0%	100%

Highest Percentage of Sell Ratings: Top 10

Company	Buy	Hold	Sell	Total
Sears Holdings Corp.	0%	50%	50%	100%
Lexmark International Inc.	7%	50%	43%	100%
Federated Investors Inc.	0%	60%	40%	100%
Whirlpool Corp.	17%	50%	33%	100%
Washington Post Co. Cl B	33%	33%	33%	100%
Netflix Inc.	19%	53%	28%	100%
Apartment Investment & Mgmt. Co.	33%	39%	28%	100%
Pall Corp.	36%	36%	27%	100%
Safeway Inc.	22%	52%	26%	100%
Hormel Foods Corp.	8%	67%	25%	100%

Highest Percentage of Hold Ratings: Top 10

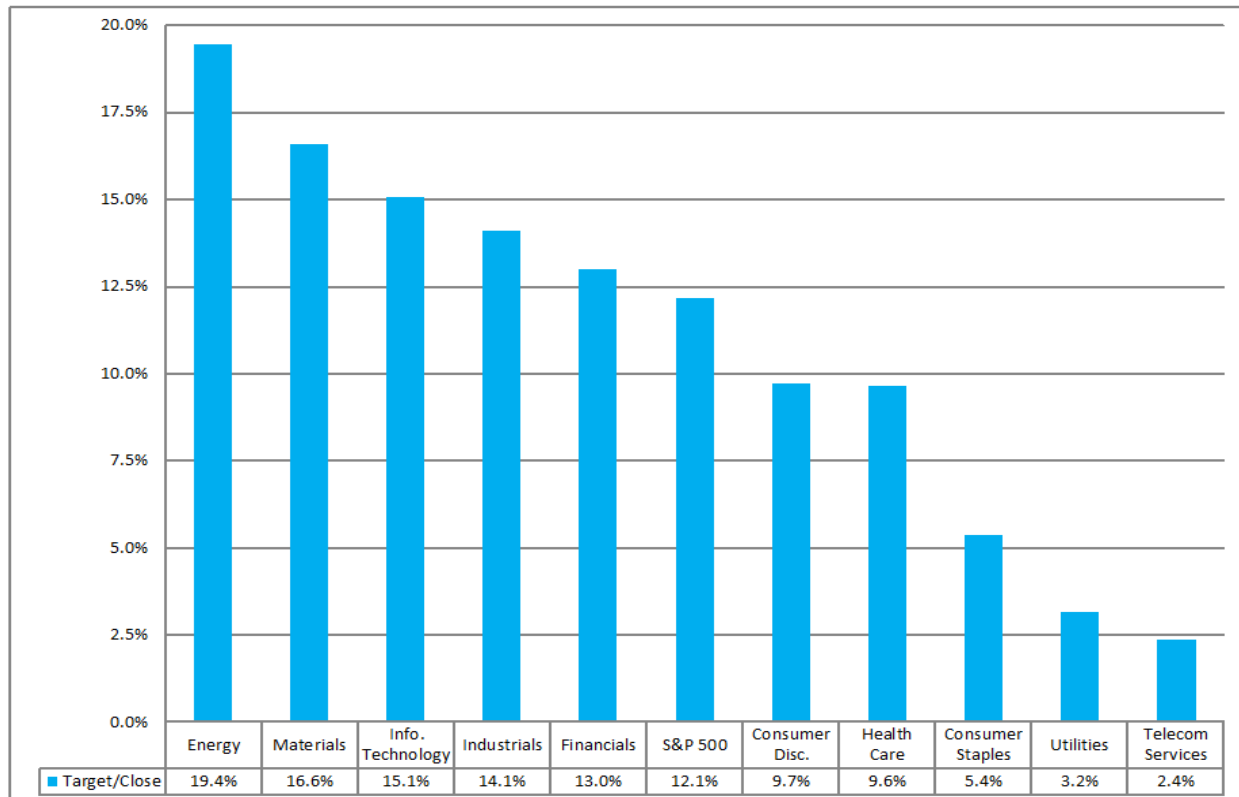
Company	Buy	Hold	Sell	Total
Goodrich Corp.	0%	100%	0%	100%
Leucadia National Corp.	0%	100%	0%	100%
Progress Energy Inc.	0%	95%	5%	100%
Clorox Co.	0%	94%	6%	100%
AutoNation Inc.	0%	94%	6%	100%
NiSource Inc.	8%	92%	0%	100%
Pepco Holdings Inc.	9%	91%	0%	100%
Assurant Inc.	0%	91%	9%	100%
Duke Energy Corp.	10%	90%	0%	100%
Cincinnati Financial Corp.	0%	89%	11%	100%

Targets: Sector-Level

Difference between Bottoms-Up Target Price & Closing Price

Sector	Target	Closing	Diff (\$)	Diff (%)
Consumer Discretionary	395.96	360.96	35.00	9.7%
Consumer Staples	370.83	351.85	18.98	5.4%
Energy	636.82	533.15	103.67	19.4%
Financials	234.46	207.53	26.93	13.0%
Health Care	476.16	434.26	41.90	9.6%
Industrials	364.95	319.81	45.14	14.1%
Information Technology	560.37	487.02	73.35	15.1%
Materials	270.17	231.75	38.42	16.6%
Telecommunication Services	139.38	136.12	3.26	2.4%
Utilities	187.01	181.23	5.78	3.2%
S&P 500	1567.74	1397.91	169.83	12.1%

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 (%)
Genworth Financial Inc. Cl A	10.06	6.01	4.05	67.4%
Micron Technology Inc.	10.74	6.59	4.15	63.0%
Nabors Industries Ltd.	25.74	16.65	9.09	54.6%
First Solar Inc.	28.13	18.40	9.73	52.9%
Goodyear Tire & Rubber Co.	16.60	10.98	5.62	51.2%
Chesapeake Energy Corp.	27.68	18.44	9.24	50.1%
Alpha Natural Resources Inc.	23.91	16.13	7.78	48.3%
Newmont Mining Corp.	70.53	47.65	22.88	48.0%
ConocoPhillips	80.21	54.61	25.61	46.9%
R.R. Donnelley & Sons Co.	18.33	12.51	5.82	46.5%

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

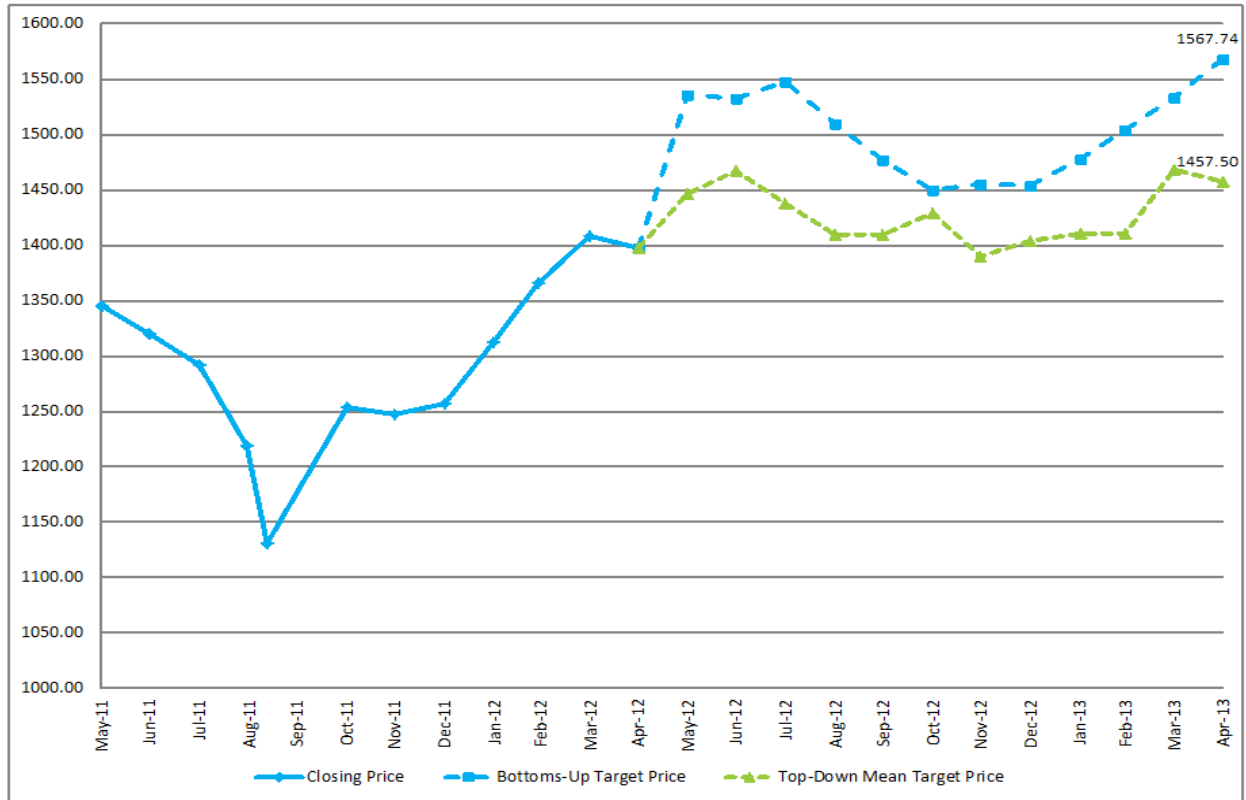
Company	Target	Closing	Diff (\$)	Diff (%)
Sears Holdings Corp.	31.33	53.78	-22.45	-41.7%
TripAdvisor Inc.	29.83	37.51	-7.68	-20.5%
Sunoco Inc.	44.43	49.29	-4.86	-9.9%
Expedia Inc.	38.62	42.65	-4.03	-9.5%
Cincinnati Financial Corp.	32.50	35.65	-3.15	-8.8%
Washington Post Co. Cl B	346.50	378.17	-31.67	-8.4%
Eli Lilly & Co.	38.83	41.39	-2.56	-6.2%
Ameren Corp.	30.88	32.79	-1.92	-5.8%
Family Dollar Stores Inc.	63.62	67.55	-3.93	-5.8%
Masco Corp.	12.43	13.18	-0.75	-5.7%

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

Company	Target	Closing	Diff (\$)	Diff (%)
C.R. Bard Inc.	99.13	98.96	0.17	0.2%
DTE Energy Co.	56.46	56.38	0.08	0.1%
PG&E Corp.	44.21	44.18	0.03	0.1%
Hudson City Bancorp Inc.	7.06	7.06	0.00	0.0%
Waste Management Inc.	34.20	34.20	0.00	0.0%
AvalonBay Communities Inc.	145.25	145.40	-0.15	-0.1%
Scripps Networks Interactive Cl A	50.15	50.22	-0.07	-0.1%
Red Hat Inc.	59.50	59.61	-0.11	-0.2%
Limited Brands Inc.	49.60	49.70	-0.10	-0.2%
Genuine Parts Co.	64.63	64.78	-0.16	-0.2%

Targets: Forward 12-Month

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



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