



SP1500 SECTOR VALUATION ESTIMATES CONTINUE TO DECLINE IN AUGUST

Thomson Reuter's indicates that, of the 491 **SP500** companies that reported second quarter earnings, 66% beat consensus expectations; however, the S&P IQ consensus statistics show that earnings forecasts for the full year of 2013 moved broadly lower in August.

Financials fared best last month only because estimates fell only slightly in the **SP500**, ratcheted higher in the **SP400** and were unchanged in the **SP600**. But overall, full year estimates declined for 23 of the 30 sectors of the **SP1500** (see table below). On a percentage basis, **Staples** and **Technology** experienced the largest declines in 2013 earnings growth estimates in August.

Consumer Discretionary, **Technology** and **Energy** continue to rank best in our valuation model, but we noticed some slippage in **Consumer Discretionary** in August due to falling earnings growth expectations. **Energy** continued to rise in valuation rankings and looks particularly attractive in the **SP400** and **SP600**. **Healthcare**, which had recently been ranked among the sectors representing excellent value, continued to lose luster in August. However we would point out that **Healthcare** ranks well in the **SP400**.

In the table on page 3, the best rankings in our valuation criteria are designated by blue shading; weak rankings are shown in grey. When looking down the "sector" column, a combination of blue and grey rankings is normal. Blue arrows identify the best ranked sectors for August.

The table on page 3 summarizes all the valuation data in our model and includes highlights of our *SP1500 Industry Price Momentum*.

EARNINGS GROWTH ESTIMATES VERSUS HISTORICAL AVERAGE
Ranked by 2013 Growth Rate Estimates

SP500 Sector	2012	2013E	2002-2007
Telecom	-50.7%	163.0%	12.5%
Financials	1.3%	25.5%	5.2%
Cons Disc	7.0%	12.5%	17.0%
S&P 500	0.4%	11.8%	13.8%
Industrials	6.3%	9.7%	13.7%
Health care	1.4%	8.2%	9.0%
Technology	4.0%	6.9%	5.9%
Staples	5.7%	4.9%	6.9%
Energy	-7.6%	4.3%	26.5%
Utilities	-4.0%	0.5%	0.1%
Materials	-9.4%	-2.7%	29.4%

Source: Dudack Research Group; S&P; Bold=estimates above L-T avg

ESTIMATED 2013 EARNINGS GROWTH RATES BY SECTOR
Shading Indicates Directional Change from previous month

Sector	SP500	SP400	SP600
Cons Disc	12.5%	14.1%	35.6%
Staples	4.9%	2.2%	18.2%
Energy	4.3%	34.8%	276.0%
Financials	25.5%	4.3%	23.6%
Health Care	8.2%	21.8%	5.5%
Industrials	9.7%	15.0%	11.1%
Materials	-2.7%	16.4%	10.9%
Technology	6.9%	19.1%	58.3%
Telecom	163.0%	-93.3%	-11.1%
Utilities	0.5%	3.4%	9.5%
S&P Index	11.8%	12.9%	26.5%

Key

Raised

Unch

Lowered

Source: S&P; Bold = better than index

SUMMARY OF VALUATION TRENDS (UNDERLINING HELPS TO IDENTIFY SECTOR PATTERNS WITHIN EACH CATEGORY):

- Sectors with the **HIGHEST EARNINGS GROWTH RATE ESTIMATES FOR 2013** are:
 - **SP500: Telecom** (163.0%), **Financials** (25.5%) and **Consumer Discretionary** (12.5%)
 - **SP400: Energy** (34.8%), **Healthcare** (21.8%) and **Technology** (19.1%)
 - **SP600: Energy** (276.0%), **Technology** (58.3%) and **Consumer Discretionary** (35.6%)

 - Sectors with forecasted earnings growth estimates **GREATER THAN THE BENCHMARK INDEX AVERAGE** for each of the **NEXT** four quarters (3Q13-2Q14) are:
 - **SP500: Telecom** (**Technology** for 3 of the next 4 quarters)
 - **SP400: Materials** and **Technology** (**Healthcare** and **Energy** for 3 of the next 4 quarters)
 - **SP600: Technology** (**Materials** and **Energy** for 3 of the next 4 quarters)

 - The **LOWEST(AND BEST) ESTIMATED 2013 PEG RATIOS IN EACH INDEX**, are currently projected for:
 - **SP500: Consumer Discretionary** (1.1), **Technology** (1.1), **Financials** (1.4), **Energy** (1.4) and **Industrials** (1.4)
 - **SP400: Energy** (1.0), **Industrials** (1.2) and **Consumer Discretionary** (1.3)
 - **SP600: Energy** (1.3), **Industrials** (1.3), **Healthcare** (1.4) and **Technology** (1.5)

 - **THE HIGHEST (AND WORST) ESTIMATED 2013 PEG RATIOS**, are currently projected for:
 - **SP500: Utilities** (4.5) and **Telecom** (2.0)
 - **SP400: Telecom** (38.8) and **Utilities** (2.9)
 - **SP600: Telecom** (3.7) and **Utilities** (3.5)

 - Sectors with forecasted earnings growth that is **BELOW THAT OF THE BENCHMARK INDEX AVERAGE** for each of the **NEXT** four quarters (3Q13-2Q14) are:
 - **SP500: Staples**
 - **SP400: Financials** and **Utilities**
 - **SP600: Staples, Financials, Industrials and Utilities**

 - Where does a sector's forecasted **EARNINGS CONTRIBUTION EXCEED THE SECTOR'S MARKET CAPITALIZATION WEIGHTING**?
 - **Energy, Healthcare** and **Utilities** in all three indices
 - **Staples** in the **SP400** and **SP600**
 - **Materials** and **Telecom** in the **SP500**
 - **Technology** in the **SP400**
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Strategic Sector Momentum and Valuation

Summary of end of August 2013 reports: SP1500 Industry Momentum/SP1500 Sector Valuation

Sector Valuation:	S&P 500	Cons Disc	Staples	Energy	Financials	Health care	Industrials	Materials	Technology	Telecom	Utilities
EPS Gro%	11.8%	12.5%	4.9%	4.3%	25.5%	8.2%	9.7%	-2.7%	6.9%	163.0%	0.5%
2013E PEG***	1.37	1.12	1.78	1.37	1.36	1.59	1.37	1.71	1.13	1.95	4.53
Div Yield	2.2%	1.5%	2.9%	2.3%	1.8%	1.9%	2.2%	2.5%	1.9%	4.9%	4.1%
L-T Momentum											
Summary of Industry Long-Term Price Momentum:											
Stage 1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Stage 2	53.9%	61.1%	17.6%	100.0%	65.0%	37.4%	76.7%	84.3%	43.4%	0.0%	7.2%
Stage 3	41.6%	38.9%	82.4%	0.0%	35.0%	62.6%	23.3%	1.2%	34.7%	100.0%	92.8%
Stage 0	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%	22.0%	0.0%	0.0%
Positive	53.9%	61.1%	17.6%	100.0%	65.0%	37.4%	76.7%	84.3%	43.4%	0.0%	7.2%
Negative	46.2%	38.9%	82.4%	0.0%	35.0%	62.6%	23.3%	15.7%	56.6%	100.0%	92.8%

Sector Valuation:	S&P 400	Cons Disc	Staples	Energy	Financials	Health care	Industrials	Materials	Technology	Telecom	Utilities
EPS Gro%	12.9%	14.1%	2.2%	34.8%	4.3%	21.8%	15.0%	16.4%	19.1%	-93.3%	3.4%
2013E PEG***	1.53	1.27	1.86	1.02	2.61	1.38	1.20	1.44	1.45	38.79	2.84
Div Yield	1.5%	1.0%	1.2%	1.3%	3.0%	0.3%	1.1%	1.9%	0.5%	0.7%	3.2%
L-T Momentum											
Summary of Industry Long-Term Price Momentum:											
Stage 1	1.1%	0.0%	0.0%	0.0%	0.0%	3.5%	0.0%	0.0%	5.1%	0.0%	0.0%
Stage 2	59.5%	40.9%	75.7%	100.0%	37.8%	55.6%	83.8%	26.4%	85.9%	41.5%	51.1%
Stage 3	38.8%	59.1%	24.3%	0.0%	62.2%	40.9%	16.2%	73.6%	9.0%	58.5%	48.9%
Stage 0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Positive	60.6%	40.9%	75.7%	100.0%	37.8%	59.1%	83.8%	26.4%	91.0%	41.5%	51.1%
Negative	38.8%	59.1%	24.3%	0.0%	62.2%	40.9%	16.2%	73.6%	9.0%	58.5%	48.9%

Sector Valuation:	S&P 600	Cons Disc	Staples	Energy	Financials	Health care	Industrials	Materials	Technology	Telecom	Utilities
EPS Gro%	26.5%	35.6%	18.2%	276.0%	23.6%	5.5%	11.1%	10.9%	58.3%	-11.1%	9.5%
2013E PEG***	1.52	1.50	1.54	1.25	1.97	1.44	1.34	1.65	1.47	3.71	3.50
Div Yield	1.3%	0.9%	0.8%	0.2%	3.0%	0.4%	0.9%	1.0%	0.4%	2.3%	3.7%
L-T Momentum											
Summary of Industry Long-Term Price Momentum:											
Stage 1	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.5%	0.0%
Stage 2	69.8%	59.1%	94.9%	100.0%	52.5%	68.9%	77.4%	48.6%	100.0%	0.0%	0.0%
Stage 3	30.1%	40.9%	5.1%	0.0%	47.5%	31.1%	22.6%	51.4%	0.0%	0.0%	100.0%
Stage 0	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	77.5%	0.0%
Positive	69.9%	59.1%	94.9%	100.0%	52.5%	68.9%	77.4%	48.6%	100.0%	22.5%	0.0%
Negative	30.5%	40.9%	5.1%	0.0%	47.5%	31.1%	22.6%	51.4%	0.0%	77.5%	100.0%

Source: Dudack Research Group; Standard & Poor's; Intrinsic Research

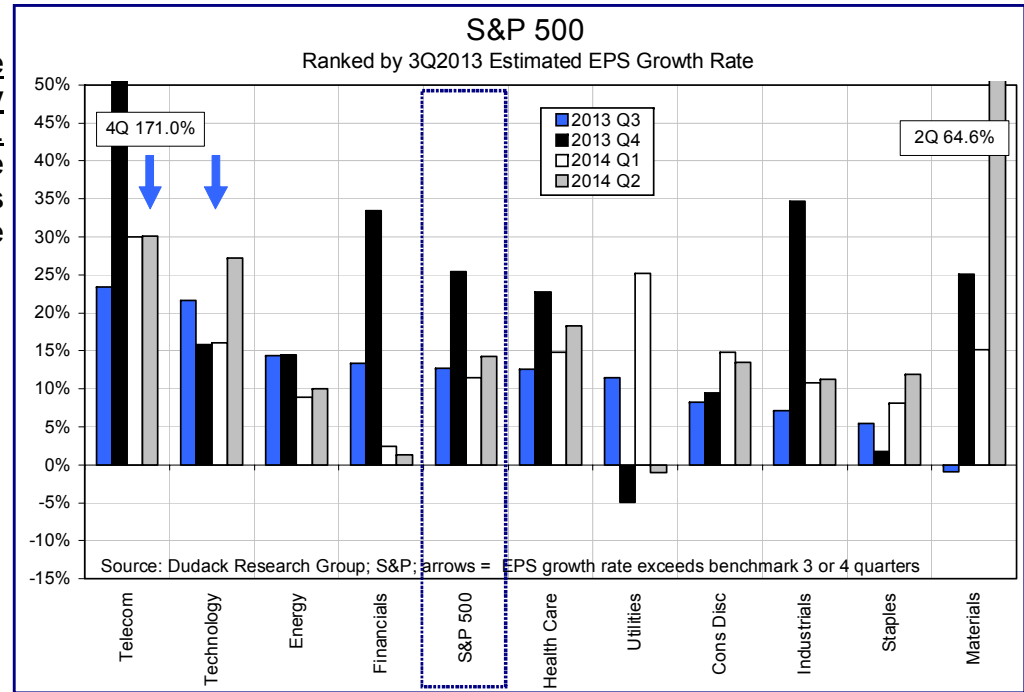
Blue shading = EPS est's better than benchmark next 3 to 4 quarters, highest annual EPS est's, lowest PEG ratios, highest div yields, positive px momentum (>85%)

Grey shading = EPS est's lower than benchmark next 4 quarters, lowest annual EPS est's, highest PEG ratios, lowest div yields, negative px momentum (>85%)

Key information from our *SP1500 Industry Price Momentum* and *SP1500 Sector Valuation* models are combined in the table above to help recognize broad patterns in sector valuation and momentum. The valuation metrics used are: 1.) relative earnings growth forecasts in each of the next four quarters, 2.) highest/lowest calendar 2012 EPS growth forecasts, 3.) highest/lowest estimated PEG ratios and 4.) highest dividend yields. We look for consistency in blue (good rankings) or grey (weak rankings) in each vertical *sector* column to identify broad sector trends. **This month, sectors with consistent (vertical) blue shading in the valuation categories are Consumer Discretionary, Technology and Energy.** Energy's valuation improvement began in July. Healthcare fell out of our "best value" category this month. Most other sectors have a mix of blue and grey relating to valuation metrics. Utilities have the worst valuation metrics, but dividend yields of 3.0% or more in each S&P index are impressive. *SP1500 Industry Momentum* model data is also included above. Exceptional momentum is highlighted in blue (positive) or grey (negative).

S&P 500 Sector Valuation

- S&P IQ's 2013 earnings growth rate estimate for the **SP500** fell from 12.3% in July to 11.8% in August.
- Telecom** has earnings growth forecasts greater than the **SP500** index for each of the next four quarters. **Technology** has better growth forecasted for 3 of the next 4 quarters. These represent the "growth" sectors of the **SP500**. See the blue arrows to the right. (Both **Healthcare** and **Materials** narrowly missed being included in one of the above categories in August.)
- Consumer Discretionary** (1.12), **Technology** (1.13) and **Financials** (1.36) are the **SP500** sectors with the best, and lowest, 2013 forecasted PEG ratios this month.
- Staples** have estimated earnings growth rates that are lower than the **SP500** in each of the next four quarters.
- Based upon 2013E earnings, earnings contributions to the **SP500** index are greater than market cap weightings for: **Energy, Healthcare, Utilities, Telecom** and **Materials**.
- Energy** is the largest earnings contributor representing 18.9% of **SP500** 2013E forecasts. See below.
- Dividend yields for **Utilities** and **Telecom** are 4.1% or higher and very attractive relative to the 10-year Treasury yield.



Ranked by 2013E PEG Ratio

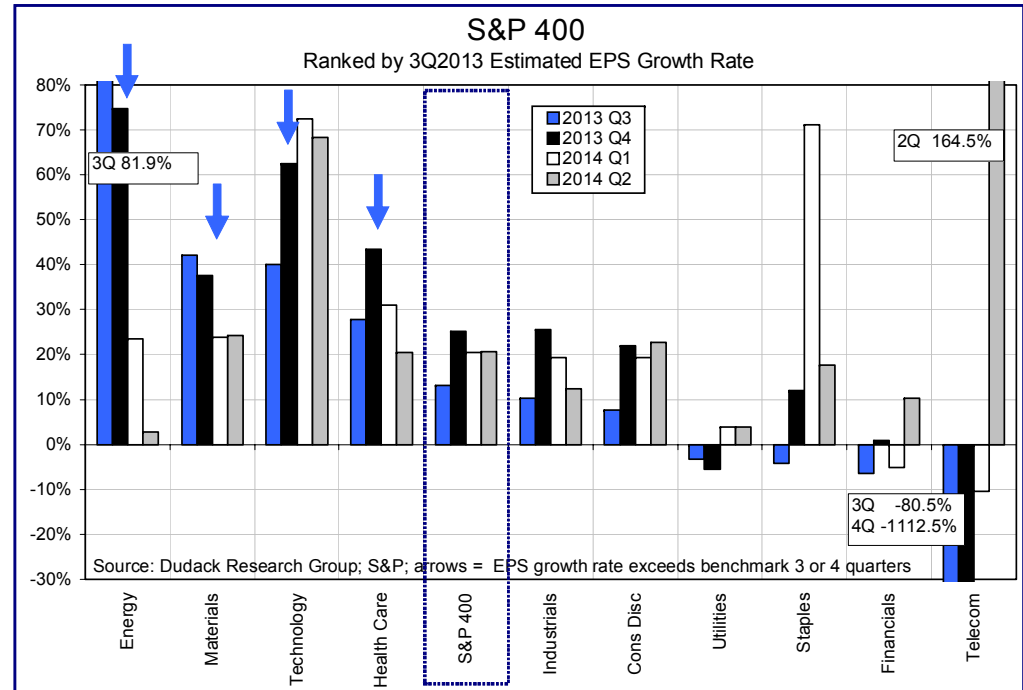
SP500 Sectors	2006	2007	2008	2009	2010	2011	2012	2013E	2013E		Forecast (2013E)		Dividend Yield
	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	PE	PEG**	% SP EPS	% Mkt Cap	
Cons Disc	20.0%	-15.7%	-60.4%	107.9%	66.1%	14.3%	7.0%	12.5%	18.3	1.12	10.3%	12.3%	1.5%
Technology	1.3%	14.7%	-7.1%	8.4%	50.2%	19.8%	4.0%	6.9%	14.5	1.13	14.3%	18.1%	1.9%
Financials	17.5%	-39.4%*	*		236.8%	9.5%	1.3%	25.5%	12.7	1.36	8.4%	16.4%	1.8%
Energy	24.7%	6.1%	10.0%	-66.1%	104.0%	36.2%	-7.6%	4.3%	12.9	1.37	18.9% ← → 10.6%		2.3%
Industrials	16.2%	11.8%	-0.5%	-32.9%	29.5%	13.9%	6.3%	9.7%	15.6	1.37	10.0%	10.3%	2.2%
Health care	7.8%	15.9%	5.0%	8.4%	9.5%	7.5%	1.4%	8.2%	16.7	1.59	14.0% ← → 12.9%		1.9%
Materials	27.3%	4.7%	-49.3%	-12.4%	88.0%	21.5%	-9.4%	-2.7%	17.8	1.71	5.8% ← → 3.4%		2.5%
Staples	5.5%	10.1%	10.0%	6.9%	5.9%	9.9%	5.7%	4.9%	17.1	1.78	9.7%	10.2%	2.9%
Telecom	9.9%	3.8%	-0.6%	-12.1%	1.9%	-6.9%	-50.7%	163.0%	16.9	1.95	3.6% ← → 2.5%		4.9%
Utilities	18.1%	1.5%	5.0%	-6.1%	7.3%	1.1%	-4.0%	0.5%	15.7	4.53	4.9% ← → 3.2%		4.1%
S&P 500	13.0%	14.7%	-5.9%	14.9%	47.3%	15.1%	0.4%	11.8%	15.1	1.37			2.2%

In table above: arrow = eps contribution > market cap; bold = better value than index; div yield = /> 3%; *S&P EPS for Financials: (\$21.24) for 2008, \$4.40 for 2009, \$14.82 for 2010

Source: Dudack Research Group; Standard & Poor's; **PEG ratio: 2013E PE divided by S&P's projected 5-year EPS growth rate

S&P 400 Sector Valuation

- S&P IQ's 2013 earnings growth forecast for the **SP400** fell from 15.2% in July to 12.9% in August.
- Technology** and **Materials** have earnings growth forecasts that are higher than the **SP400** in each of the next four quarters. **Energy** and **Healthcare** have higher estimates for three of the next four quarters. These represent the "growth" sectors of the **SP400**. See blue arrows to the right.
- Financials** and **Utilities** have projected earnings growth rates *lower than* the **SP400** in each of the next four quarters.
- Five sectors have 2013E earnings contributions greater than their market cap weightings: **Energy**, **Technology**, **Staples**, **Healthcare** and **Utilities**.
- Technology** is the largest earnings contributor representing 17.8% of total estimated **SP400** 2013 earnings.
- Utilities** have excellent dividend yields averaging 3.2%; dividend yields for **Financials** average 3.0%.



Ranked by 2013E PEG Ratio

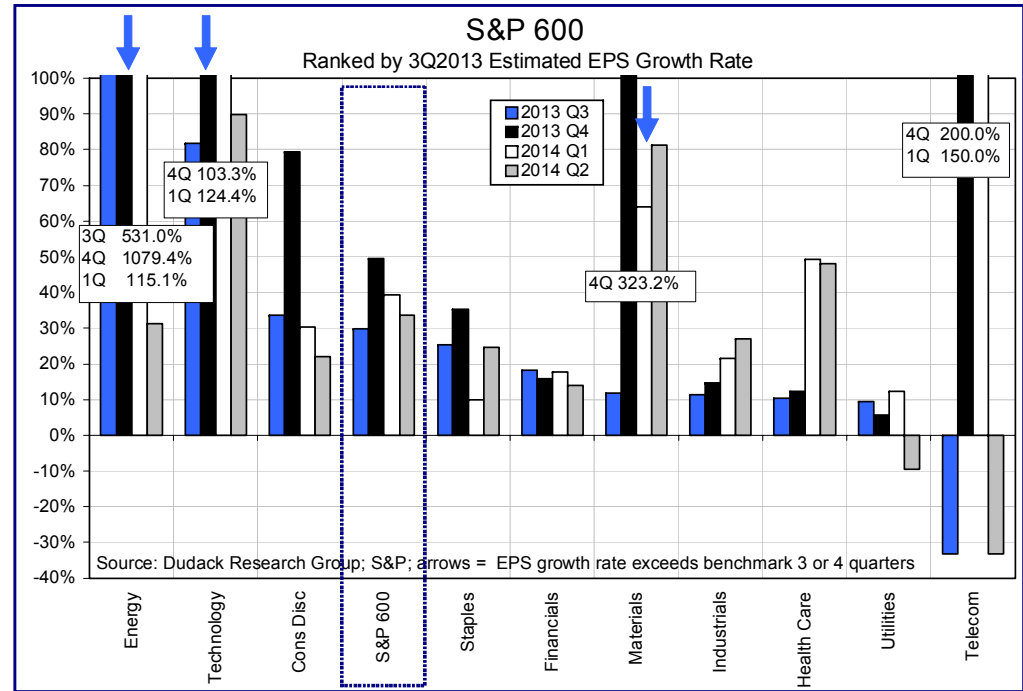
SP400 Sectors	2006 EPS% Chg	2007 EPS% Chg	2008 EPS% Chg	2009 EPS% Chg	2010 EPS% Chg	2011 EPS% Chg	2012 EPS% Chg	2013E EPS% Chg	2013E PE	2013E PEG**	Forecast (2013E)		Dividend Yield
											% SP EPS	% Mkt Cap	
Energy	57.5%	2.3%	-64.5%	*	*	49.0%	-34.8%	34.8%	19.6	1.02	12.9%	↔ 5.5%	1.3%
Industrials	20.5%	26.9%	-0.9%	-29.0%	43.1%	25.0%	14.3%	15.0%	16.5	1.20	11.2%	16.4%	1.1%
Cons Disc	-11.0%	-24.8%	-52.2%	90.0%	48.4%	9.5%	23.7%	14.1%	19.2	1.27	8.8%	13.5%	1.0%
Health care	3.6%	-6.0%	44.1%	-19.2%	30.9%	38.2%	2.2%	21.8%	22.8	1.38	11.2%	↔ 9.8%	0.3%
Materials	29.0%	-1.3%	18.3%	-38.6%	52.3%	11.3%	2.9%	16.4%	16.8	1.44	6.0%	6.9%	1.9%
Technology	43.2%	32.3%	-40.2%	-3.1%	101.3%	3.7%	-12.1%	19.1%	22.2	1.45	17.8%	↔ 15.4%	0.5%
Staples	19.8%	15.5%	-6.8%	8.7%	26.0%	17.3%	11.4%	2.2%	21.6	1.86	16.5%	↔ 4.3%	1.2%
Financials	9.9%	-25.1%	-79.3%	110.7%	47.2%	7.6%	35.6%	4.3%	20.1	2.61	9.1%	22.6%	3.0%
Utilities	2.9%	11.9%	-1.0%	1.5%	13.9%	-2.9%	14.5%	3.4%	17.8	2.84	6.4%	↔ 5.0%	3.2%
Telecom	12.3%	39.5%	26.1%	-37.8%	21.2%	-40.9%	-23.8%	-93.3%	608.4	38.8	0.1%	0.5%	0.7%
S&P 400	15.3%	-0.5%	-29.6%	-8.1%	59.2%	14.5%	8.4%	12.9%	19.5	1.53			1.5%

In table above: arrow=eps contribution>market cap; bold = better value than index; div yield > 3%; *S&P EPS for Energy was (\$5.20) in 2009 & \$31.34 in 2010

Source: Dudack Research Group; Standard & Poor's; **PEG ratio: 2013E PE divided by S&P's projected 5-year EPS growth rate

S&P 600 Sector Valuation

- S&P IQ's 2013 earnings growth forecast for the **SP600** fell from 28.7% in July to 21.3% in August.
- **Technology** has earnings growth estimates that exceed that of the SP600 in each of the next four quarters. **Materials and Energy** have higher estimates than the benchmark for three of the next four quarters. These represent the "growth" sectors of the **SP600**. See blue arrows to the right.
- **Staples, Financials, Industrials** and **Utilities** have projected earnings growth rates lower than the **SP600** in each of the next four quarters.
- Sectors that have 2013E earnings contributions greater than their market cap weightings are: **Energy, Staples, Healthcare** and **Utilities**.
- **Energy** is the largest earnings contributor to the **SP600's** 2013 estimated earnings representing 19.4% of the total.
- **Utilities** have dividend yields of 3.7%; **Financials** also have good yields of 3.0%.



Ranked by 2013E PEG Ratio

SP600 Sectors	2006	2007	2008	2009	2010	2011	2012	2013E	2013E		Forecast (2013E)		Dividend Yield
	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	EPS% Chg	PE	PEG**	% SP EPS	% Mkt Cap	
Energy	29.1%	3.3%	-42.8%	-79.6%	556.9%	31.5%	-74.4%	276.0%	26.0	1.25	19.4%	↔ 4.5%	0.2%
Industrials	27.5%	17.4%	1.7%	-36.9%	27.4%	24.8%	13.4%	11.1%	19.1	1.34	10.9%	14.9%	0.9%
Health care	-0.2%	19.2%	14.1%	14.6%	27.2%	18.1%	2.5%	5.5%	27.3	1.44	13.4%	↔ 11.2%	0.4%
Technology	34.4%	5.6%	-44.6%	-37.0%	317.9%	-10.9%	-17.5%	58.3%	24.9	1.47	4.5%	18.3%	0.4%
Cons Disc	-8.8%	-44.4%	-75.2%	145.3%	97.1%	28.7%	8.0%	35.6%	20.1	1.50	6.3%	16.2%	0.9%
Staples	1.4%	64.6%	2.3%	20.8%	23.9%	5.4%	27.9%	18.2%	20.2	1.54	18.3%	↔ 4.2%	0.8%
Materials	29.0%	-22.0%	-67.4%	87.8%	31.8%	21.6%	-8.6%	10.9%	23.3	1.65	5.3%	5.7%	1.0%
Financials	2.6%	-21.0%	*	*	-187.7%	100.6%	42.9%	23.6%	18.8	1.97	11.4%	21.0%	3.0%
Utilities	7.2%	10.4%	-5.6%	-4.9%	18.9%	9.4%	-3.9%	9.5%	16.7	3.50	10.5%	↔ 3.6%	3.7%
Telecom	1.4%	-52.6%	15.9%	-77.1%	27.3%	7.1%	-40.0%	-11.1%	26.1	3.71	0.0%	0.4%	2.3%
S&P 600	11.3%	-6.7%	-46.2%	-25.4%	123.1%	21.1%	5.0%	26.5%	21.3	1.52			1.3%

In table above: arrow=eps contribution>market cap; bold = better value than index; div yield > 3%; *S&P Financials EPS: (\$6.15)/(\$11.07) for 2008/2009 & \$9.71 in 2010

Source: Dudack Research Group; Standard & Poor's; **PEG ratio: 2013E PE divided by S&P projected 5-year EPS growth rate

Regulation AC Analyst Certification

I, Gail Dudack, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific views contained in this report.

IMPORTANT DISCLOSURES

RATINGS DEFINITIONS:

Sectors/Industries:

“Overweight”: Overweight relative to S&P Index weighting

“Neutral”: Neutral relative to S&P Index weighting

“Underweight”: Underweight relative to S&P Index weighting

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Cover page prices as of September 3, 2013

Earnings forecasts and PEG ratios are as of August 30, 2013; dividend yields and dividend yields are as of August 29, 2013
