

S&P's Industry Surveys is a leading source of professional industry analysis used by investment advisors, corporations, consulting firms, government agencies, and law offices. The insights and expertise of Standard & Poor's award winning independent analysts have made this a first stop in researching the dynamics of industries and understanding the industry's environment.

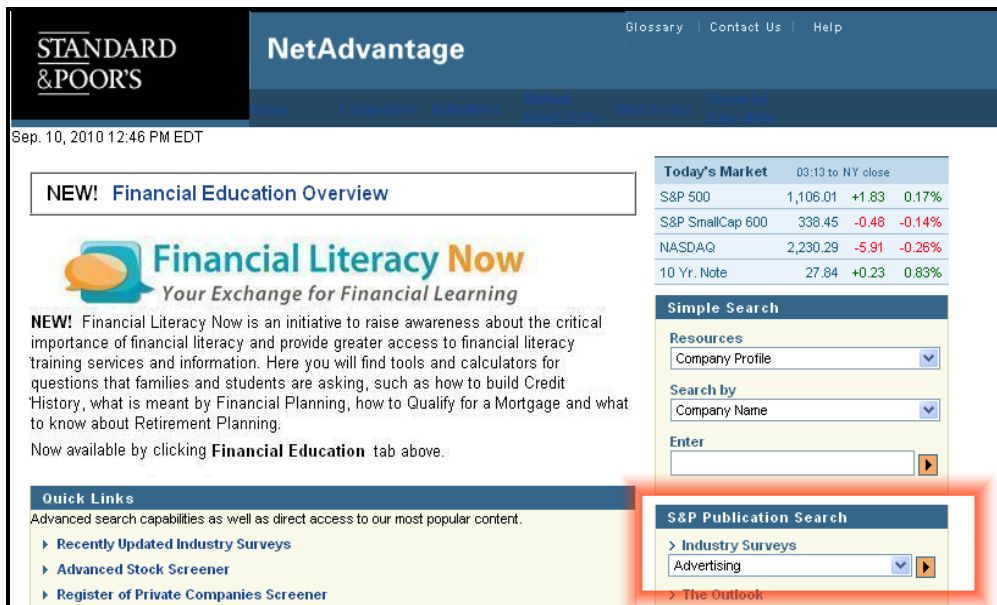
How to begin researching an industry?

- **Locate an Industry Survey**
- **View / Print the Industry Survey**
- **Download a spreadsheet of financial data on companies**
- **Find the key sources that speak for that industry**
- **Compare an industry to how it was five or ten years ago**

➤ **Locating an Industry Survey**

At the site's Home Page, see the **right-hand column** under **S&P Publication Search, Industry Surveys**.

Use dropdown list to select an Industry, and then hit the arrow button



Or, alternatively, you could click the **Industries tab** in the upper menu bar for the site's Industries section as shown below. Here you can select an S&P Industry Survey or sector related articles.



What do you want to do next?

- [View / Print the Industry Survey](#)
- [Get a spreadsheet of key data on companies](#)
- [Locate the key industry sources](#)
- [Compare an industry today to how it looked five or ten years ago](#)
- [Check what research is available for a specific company](#)

➤ Viewing / Printing the Industry Survey report

You can view in either **HTML** format (where you can jump to different sections), or select **PDF** format (preferable for printing). See left-hand column below to change format.

Note: Click on [Enlarge view / Printer friendly](#) for full screen view and print choices.

The screenshot shows the Standard & Poor's NetAdvantage website. The left-hand column contains navigation links for 'Industry Surveys', 'HTML', 'PDF', and 'Downloadable Company Data'. The main content area displays the 'Banking' industry survey for June 2010. The page title is 'Banking' and the date is 'June 24, 2010'. The author is 'Erik Oja, Regional Banks Analyst'. The page content includes sections for 'CURRENT ENVIRONMENT', 'INDUSTRY PROFILE', and 'INDUSTRY REFERENCES'. A red circle highlights the 'HTML' and 'PDF' options in the left-hand column, and another red circle highlights the 'Enlarge view/Printer friendly' link in the top right area of the main content.

Note that recent S&P articles on sectors and the economy are available to you in the left-hand column. Included here is S&P's monthly macroeconomic newsletter, *Trends and Projections*.

You can also access earlier articles appearing under a given topic heading.

When viewing a current article, click on **Archives** link found at the top of that screen.

Here you'll find links to earlier articles under that topic or to S&P's *Trends and Projections* back to 1999.

➤ **Download a spreadsheet of key data on companies in an industry**

In header above the title of your open Survey, click on

 **Download Comparative Company Analysis**

This will open spreadsheets of peer company data for that industry

Note: Depending upon your organization's firewalls, when you click to open a spreadsheet, a pop-up warning about downloading from a trusted source may appear at the very top of your screen. If so, you'll need to click and respond to that pop-up before proceeding to download Excel file. If you encounter a problem, please contact your IT staff

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1																									
2																									
3																									
4																									
6	Ticker	Company	Yr. End	2008	2007	2006	2005	2004	2003	1998															
8	INDUSTRY SEGMENT A																								

Ticker	Company	Yr. End	Earnings per Share (\$)					Tangible Book Value per Share (\$)					Share Price (High-Low, \$)															
			2009	2008	2007	2006	2005	2009	2008	2007	2006	2005	2009	2008	2007	2006	2005											
DIVERSIFIED BANKS:																												
CMA	COMERICA INC	DEC	(0.90)	1.30	4.47	4.88	5.17	31.23	32.31	33.04	31.75	29.90	32.30	11.72	45.19	15.05	63.89	39.62	60.10	50.12	63.38	53.17						
USB	U S BANCORP	DEC	0.97	1.62	2.46	2.64	2.45	6.30	3.97	5.41	5.34	5.62	25.59	8.08	42.23	20.22	36.84	29.09	36.85	28.89	31.36	25.80						
WFC	WELLS FARGO & CO	DEC	1.78	0.76	2.41	2.52	2.28	9.44	3.31	6.12	4.92	5.04	31.53	7.80	44.89	18.69	37.89	29.29	38.99	30.31	32.35	28.91						
REGIONAL BANKS:																												
ASBC	ASSOCIATED BANC-CORP	DEC	(1.26)	1.30	2.24	2.40	2.45	9.39	10.61	10.28	9.81	8.78	21.56	8.92	31.99	14.30	35.46	25.23	35.27	30.10	35.26	28.87						
BKS	BANCORPSOUTH INC	DEC	0.99	1.46	1.89	1.58	1.47	11.35	11.05	10.73	11.18	10.59	25.30	15.60	31.60	15.15	27.56	21.19	28.80	21.78	25.24	19.91						
BOH	BANK OF HAWAII CORP	DEC	3.02	4.03	3.75	3.59	3.50	17.46	15.39	14.15	13.38	12.49	48.14	25.33	70.00	38.32	55.94	46.05	55.15	47.00	54.44	43.82						
BBT	BB&T CORP	DEC	1.16	2.73	3.17	2.94	3.02	12.56	11.73	11.86	11.04	10.93	29.81	12.90	45.31	18.71	44.30	30.36	44.74	38.24	43.92	37.04						
CYN	CITY NATIONAL CORP	DEC	0.50	2.14	4.62	4.82	4.77	24.54	23.77	23.74	25.13	23.61	48.54	22.59	71.50	32.82	78.54	58.47	78.25	60.02	78.10	66.39						
CBSH	COMMERCE BANCSHARES INC	DEC	2.07	2.98	2.59	2.70	2.64	20.99	18.00	17.43	18.34	15.87	42.30	28.48	50.34	33.11	43.88	37.39	43.77	39.39	44.12	36.15						
CFR	CULLENFROST BANKERS INC	DEC	3.00	3.52	3.60	3.49	3.15	22.44	20.41	15.66	13.61	14.65	53.59	35.40	73.00	42.90	57.05	47.55	59.81	52.03	56.43	41.90						
EVBC	EAST WEST BANCORP INC	DEC	0.42	(0.94)	2.63	2.40	2.03	10.58	NA	12.80	12.29	10.04	17.39	3.24	25.75	8.77	42.30	23.82	41.75	34.29	42.29	30.88						
FTB	FIFTH THIRD BANCORP	DEC	0.73	(3.94)	2.00	2.14	2.79	8.38	7.87	11.11	12.82	11.91	11.20	1.01	28.58	8.32	43.32	24.82	41.57	35.86	48.12	35.04						
FBP	FIRST BANCORP PR	DEC	(3.48)	0.75	0.32	0.54	0.92	8.76	9.99	8.97	8.16	8.01	11.20	1.47	14.00	5.82	13.87	8.07	13.30	8.59	32.82	10.37						
FFBC	FIRST FINL BANCORP INC/OH	DEC	5.40	0.82	0.93	0.54	0.72	10.43	6.43	6.63	6.41	6.67	15.53	5.07	18.00	8.08	16.85	10.03	18.36	14.09	20.28	18.60						
FHN	FIRST HORIZON NATIONAL CORP	DEC	1.42	(1.02)	(1.21)	1.78	3.07	7.56	8.41	5.02	4.11	4.17	14.39	6.37	19.60	3.95	39.68	15.41	37.61	32.40	39.13	30.37						
FMER	FIRSTMERY CORP	DEC	0.80	1.48	1.53	1.18	1.55	10.63	9.85	9.64	8.79	8.65	21.82	12.45	30.88	13.78	24.64	17.30	26.54	20.89	29.08	24.12						

24	NNN Corporation	DFC	816.4	692.4	570.1	549.7	518.6	437.9	415.1	7.0	13.3	17.9						
<table border="0"> <tr> <td>OP REV</td> <td>NET INCOME</td> <td>RETURNS</td> <td>RATIOS</td> <td>P-E DIV</td> <td>EARNINGS</td> </tr> </table>													OP REV	NET INCOME	RETURNS	RATIOS	P-E DIV	EARNINGS
OP REV	NET INCOME	RETURNS	RATIOS	P-E DIV	EARNINGS													

Use the tabs at bottom of spreadsheet to select different data worksheets

Spreadsheet tab

Data items

- Op Rev Operating Revenue / Compound Annual Growth Rate / Index
- Net Income Net Income / Compound Annual Growth Rate / Index
- Returns Return on Revenue / Return on Assets / Return on Equity
- Ratios Current Ratio / Debt to Capital Ratio / Net Income % of Op. Rev.
- P-E Div Equity ratios (P/E Ratio / Dividend Payout % / Dividend yield %)
- Earnings Share data (Earnings / Book value / Stock Price range)

➤ **Finding who are the key industry sources**

This time saving feature helps you avoid the inefficiencies of using search engines which don't distinguish meaningful sources from fringe interest groups etc.

S&P's analyst identifies the key sources (trade journals, associations, organizations, regulatory agencies) representing that industry and includes html Hot Links to those sites.

To view, click on [Industry References](#).

➤ **How can I compare the industry today to how it looked five or ten years ago?**

To study how an industry and its operations have developed over time, NetAdvantage provides prior editions of S&P Industry Surveys going back to 1999.

See [Archived Surveys](#) drop down list above the title of the current Industry Survey you're viewing.

Click on a publication date in the dropdown and that prior Industry Survey will open on screen.



➤ **Company Research**

at the site's [Home Page](#), or from the [Companies tab](#), users can search by [Company Name](#) or [Ticker](#).

Once any data for a company appears on screen, use the [left-hand column](#) to select from a range of different information such as [S&P Estimates](#), [Opinions & Credit Rating](#), or [News & Press Releases](#)

Described below are some of the most frequently used links in left-hand column:

[Company data](#) [S&P Stock Reports](#), [S&P analyst's How to Analyze](#) [Compustat Excel Analytics](#)

Company Profile – lists various links to data on your selected company.

- [Overview](#)
- [Quote](#)
- [News/Press Releases](#)
- [Chart](#)
- [Vital Statistics](#)
- [Valuation](#)
- [Financials](#)
- [Dividends & Stock Splits](#)
- [Industry Information](#)
- [Estimates & Opinions](#)
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- [Competitors\(S&P Covered\)](#)
- [Industry Related News](#)

&POOR'S

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Industry Surveys

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Resources

Company Profile Enlarge view/Printer friendly

Search by

Ticker

Intel Corp

06-Sep-11 • Nasdaq National Market Symbol INTC • In S&P 500

Revenues (Million \$) for Fiscal Year Ending Dec.

	2011	2010	2009	2008	2007	2006	2005
1Q	12,847	10,299	7,145	9,873	8,852	8,940	9,434
2Q	13,032	10,765	8,024	9,470	8,680	8,009	9,231
3Q	N/A	11,102	9,389	10,217	10,090	8,739	9,960
4Q	N/A	11,457	10,569	8,226	10,712	9,694	10,201
Year	N/A	43,623	35,127	37,586	38,334	35,382	38,826

Earnings Per Share (\$) for Fiscal Year Ending Dec.

	2012	2011	2010	2009	2008	2007
1Q	E0.45	0.56	0.43	0.12	0.25	0.28
2Q	E0.58	0.54	0.51	-0.07	0.28	0.22
3Q	E0.62	E0.63	0.52	0.33	0.35	0.30
4Q	E0.73	E0.69	0.59	0.40	0.04	0.38
Year	E2.37	E2.42	2.05	0.77	0.92	1.18

Income Statement (Million \$).

	2010	2009	2008	2007	2006	2005
Net Inc.	11,464	4,369	5,292	6,976	5,044	8,664
Denr.	4,638	5,052	4,619	4,798	4,654	4,595

Stock Reports - a staple of financial professionals providing detailed company analysis prepared by S&P's in-house analysts.

The screenshot shows the NetAdvantage website interface for a stock report on Apple Inc. (AAPL). The left-hand column contains a navigation menu with categories like 'Company Profile', 'Vital Statistics', 'Stock Reports', and 'How to Analyze'. The main content area displays key financial data for Apple Inc. as of January 30, 2010. Annotations include a yellow box pointing to the 'Companies' tab, another pointing to the 'Stock Reports' link in the left menu, and a third pointing to the 'Enlarge view, Printer friendly' link. A toolbar at the top right contains various utility icons and a 'Sign' button.

Stock Reports are available in both html or pdf formats. Once you're viewing any company information, see left-hand column to select

click here to open a new window for viewing content

Enlarge view, Printer friendly

Back to Results

Apple Inc

Resources: Company Profile, Search by: Company Name: apple

Stock Report | January 30, 2010 | NNM Symbol: AAPL | AAPL is in the S&P 500

S&P Recommendation BUY ★★★★★ **Price** \$192.06 (as of Jan 29, 2010) **12-Mo. Target Price** \$240.00 **Investment Style** Large-Cap Growth

GICS Sector Information Technology **Sub-Industry** Computer Hardware **Summary** This company is a prominent provider of hardware and software, including the Macintosh (Mac) computer, the iPod digital media player, and the iPhone.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	\$215.59-82.33	S&P Oper. EPS 2010E	12.00	Market Capitalization(B)	\$174.162	Beta	2.05
Trailing 12-Month EPS	\$7.49	S&P Oper. EPS 2011E	NA	Yield (%)	Nil	S&P 3-Yr. Proj. EPS CAGR(%)	25
Trailing 12-Month P/E	25.6	P/E on S&P Oper. EPS 2010E	16.0	Dividend Rate/Share	Nil	S&P Credit Rating	NR
\$10K Invested 5 Yrs Ago	\$49.951	Common Shares Outstg. (M)	906.8	Institutional Ownership (%)	72		

Price Performance

30-Week Mov. Avg. --- 10-Week Mov. Avg. --- GAAP Earnings vs. Previous Year Volume Above Avg. **STARS**

12-Mo. Target Price --- Relative Strength --- ▲ Up ▼ Down ▶ No Change Below Avg. **STARS**

Qualitative Risk Assessment

LOW MEDIUM HIGH

Our risk assessment reflects our view of a

How to Analyze walks the user through the factors professional analysts examine in developing their company evaluation; such as, how does the analyst assess the risks the company faces.

The screenshot shows the 'How to Analyze' page for Automatic Data Proc (ADP) on the NetAdvantage website. The left-hand column contains a navigation menu with categories like 'STOCK ANALYSIS', 'Company Value', 'Peer Comparison', 'Risk Assessment', 'Company News', 'Economic Outlook', 'Sector', 'Sub-Industry', 'S&P Quant. Analysis', 'Street Views', 'Print Stock Report', and 'TAKE A TOUR'. The main content area displays key financial data for ADP as of January 16, 2009. Annotations include a yellow box pointing to the 'Step-by-Step Analysis by selecting column items' text and another pointing to the 'Risk Assessment' section.

Independent Equity Research

Step-by-Step Analysis by selecting column items

Automatic Data Proc NNM: ADP

S&P Recommendation HOLD ★★★★★ **Current Price** \$38.48 (as of 09:48AM ET June 05, 2009) **12-Mo. Target Price** \$40.00 **Investment Style** Large-Cap Growth

since January 16, 2009

Quotes are delayed 20 minutes

Risk Analysis

Dylan Cathers
Data Processing & Outsourced Services

Risks to our recommendation and target price include competition in the business process outsourcing market, an area into which ADP is venturing, which could lead to downward pressure on pricing and profit margins; a decrease in payrolls due to a slower economy; and failure of ADP to expand further into small and mid-sized business and international markets.

Price Volatility

ADP has a Beta of 0.51, which means that over the last five years, it has shown lower volatility than the S&P 500 index. Additionally, this Beta is not significantly different from the other constituents of its Billing & Payroll Services peer group, where the median Beta is 0.85. Among the 7 companies determined by S&P to comprise this company's peer group, GVHR holds the highest beta of 2.32 while the lowest is NA for CTY.C.

Beta

ANALYZE THIS STOCK

Risk Assessment

What risks does the company face?

Conclusion

Our risk assessment reflects what we see as the company's strong balance sheet, steady cash in flow, and recurring revenue stream, offset by intense competition in payroll processing and the threat of new entrants into the marketplace.

Qualitative Risk Assessment

Low Medium High

