

PRICE PERFORMANCE

COMPANY	Ticker	Rating	FYE	1/13/2012	Target	ETR	52w Low	52w High	YTD % Δ	S/O (mm)	MCAP (mm)	7-day Avg Vol (mm)	Short Ratio
<b>TECHNOLOGY</b>													
<b>IT HARDWARE</b>													
<b>Louis Miscioscia, CFA (617) 217-2603</b>													
<b>Associate: Mark Hillman (617) 217-2061</b>													
Celestica	CLS	Buy	Dec	\$7.48	\$10.00	33.7%	\$6.79	\$12.48	-22.9%	216	\$1,619	0.5	1.3
Citrix Systems, Inc.	CTXS	Buy	Dec	\$64.85	\$90.00	38.8%	\$50.21	\$88.49	-5.2%	186	\$12,094	2.0	1.0
EMC Corporation	EMC	Buy	Jan	\$22.25	\$30.00	34.8%	\$19.84	\$28.73	-2.8%	2,040	\$45,389	21.3	5.1
Jabil	JBL	Buy	Aug	\$21.04	\$24.00	14.1%	\$13.94	\$23.09	4.7%	210	\$4,408	1.8	4.4
Flextronics	FLEX	Buy	Mar	\$6.21	\$9.00	44.8%	\$5.05	\$8.50	-20.8%	713	\$4,432	6.6	1.6
IBM	IBM	Buy	Dec	\$179.16	\$210.00	17.2%	\$148.47	\$194.90	22.1%	1,179	\$211,161	5.4	1.2
Fabrinet	FN	Buy	Dec	\$16.18	\$18.00	11.2%	\$11.54	\$32.91	-24.7%	34	\$556	0.1	3.5
SYNNEX Corp.	SNX	Buy	Jan	\$34.53	\$38.00	10.0%	\$22.56	\$36.72	10.7%	37	\$1,269	0.5	5.4
Vmware, Inc	VMW	Buy	Dec	\$85.46	\$108.00	26.4%	\$74.04	\$111.43	-3.9%	422	\$36,079	2.3	3.4
Avnet	AVT	Neutral	Dec	\$31.41	\$31.00	-1.3%	\$23.69	\$38.00	-4.9%	148	\$4,660	1.0	1.6
Ingram Micro	IM	Neutral	Dec	\$18.25	\$19.00	4.1%	\$15.45	\$21.63	-4.4%	153	\$2,800	0.9	1.5
NetApp, Inc.	NTAP	Neutral	Apr	\$33.98	\$40.00	17.7%	\$33.00	\$61.02	-38.2%	359	\$12,185	6.2	6.3
Arrow Electronics	ARW	Neutral	Dec	\$37.24	\$38.00	2.0%	\$25.71	\$47.50	8.7%	112	\$4,161	0.5	1.9
Avnet	AVT	Neutral	Dec	\$31.41	\$31.00	-1.3%	\$23.69	\$38.00	-4.9%	148	\$4,660	1.0	1.6
Ingram Micro	IM	Neutral	Dec	\$18.25	\$19.00	4.1%	\$15.45	\$21.63	-4.4%	153	\$2,800	0.9	1.5
Dell	DELL	Neutral	Dec	\$15.88	\$17.00	7.1%	\$12.99	\$17.60	17.2%	1,797	\$28,529	14.8	3.7
Hewlett-Packard	HPQ	Neutral	Oct	\$26.49	\$25.00	-5.6%	\$21.50	\$49.39	-37.1%	1,984	\$52,557	12.1	0.9
Tech Data	TECD	Neutral	Oct	\$50.12	\$50.00	-0.2%	\$38.21	\$54.25	13.9%	41	\$2,069	0.4	5.6
Plexus Corporation	PLXS	Neutral	Oct	\$32.35	\$23.00	-28.9%	\$21.06	\$38.71	4.6%	35	\$1,120	0.3	5.0
Sanmina-SCI	SANM	Neutral	Aug	\$10.25	\$9.00	-12.2%	\$6.01	\$17.32	-10.7%	81	\$831	0.5	5.8
<b>SEMICONDUCTORS</b>													
<b>John Vinh, CFA (415) 659-2245</b>													
Atmel	ATML	Buy	Dec	\$8.52	\$13.00	52.6%	\$7.36	\$16.80	-30.8%	463	\$3,941	8.7	2.9
ON Semiconductor	ONNN	Buy	Dec	\$8.11	\$10.00	23.3%	\$6.53	\$11.95	-17.9%	450	\$3,648	7.9	2.6
Sigma Designs	SIGM	Buy	Jan	\$5.63	\$14.00	148.7%	\$5.54	\$15.02	-60.3%	32	\$181	0.2	5.4
Synaptics Inc.	SYNA	Buy	June	\$32.86	\$40.00	21.7%	\$21.97	\$34.94	11.8%	32	\$1,058	0.4	16.6
Volterra Semiconductor	VLTR	Buy	Dec	\$25.87	\$29.00	12.1%	\$18.09	\$27.68	11.7%	25	\$636	0.1	5.9
Cypress Corp	CY	Buy	Dec	\$17.29	\$20.00	15.7%	\$13.67	\$23.95	-6.9%	155	\$2,678	2.9	4.6
Diodes, Incorporated	DIOD	Buy	Dec	\$21.65	\$28.00	29.3%	\$16.74	\$34.67	-19.8%	46	\$988	0.3	10.9
Dolby Laboratories	DLB	Neutral	Sep	\$32.40	\$35.00	8.0%	\$25.70	\$63.02	-51.4%	109	\$3,522	0.5	3.5
DTS, Inc.	DTSI	Neutral	Dec	\$27.21	\$30.00	10.3%	\$20.93	\$50.57	-44.5%	17	\$454	0.1	12.8
Rovi Corporation	ROVI	Neutral	Dec	\$30.39	\$40.00	31.6%	\$23.20	\$69.50	-51.0%	110	\$3,350	3.0	2.6
Arris Group, Inc.	ARRS	Neutral	Dec	\$10.95	\$11.00	0.5%	\$9.60	\$14.49	-2.4%	118	\$1,291	0.5	9.1
Supertex	SUPX	Neutral	Mar	\$18.02	\$20.00	11.0%	\$16.45	\$25.15	-25.5%	12	\$217	0.0	2.8
<b>MEDIA</b>													
<b>Thomas Eagan (212) 389-8115</b>													
<b>Associate: Frank Poerio, CFA (212) 389-8116</b>													
Cablevision	CVC	Buy	Dec	\$13.97	\$27.00	93.3%	\$11.57	\$27.60	-41.0%	279	\$3,904	3.7	3.6
Dish Network	DISH	Buy	Dec	\$28.75	\$37.00	28.7%	\$20.85	\$32.56	46.2%	446	\$12,827	2.0	3.4
Rentrak Corp.	RENT	Buy	Mar	\$15.55	\$28.00	80.1%	\$11.23	\$29.40	-48.4%	11	\$171	0.0	4.7
News Corp	NWSA	Buy	Dec	\$18.61	\$25.00	34.3%	\$13.38	\$18.96	27.8%	2,521	\$46,909	12.7	1.7
Liberty Media Corporation	LMCA	Buy	Dec	\$83.29	\$97.00	37.0%	\$58.51	\$104.34	33.1%	124	\$3,504	0.5	0.8
Time Warner Cable	TWC	Buy	Dec	\$65.43	\$85.00	29.9%	\$57.15	\$80.86	-0.9%	319	\$20,879	1.5	2.1
Time Warner, Inc.	TWX	Buy	Dec	\$37.27	\$41.00	10.0%	\$27.62	\$38.62	15.9%	1,001	\$37,303	6.0	3.6
Virgin Media, Inc	VMED	Buy	Dec	\$23.51	\$33.00	40.4%	\$20.52	\$33.32	-13.7%	301	\$7,075	4.1	9.4
DirecTV Group	DTV	Buy	Dec	\$43.45	\$59.00	35.8%	\$39.82	\$53.40	8.8%	706	\$30,661	7.5	2.1
Comcast	CMCSA	Buy	Dec	\$25.38	\$32.00	NA	\$19.19	\$27.16	15.5%	2,725	\$69,156	13.1	1.0
Scripps Networks Interactive In	SNI	Neutral	Dec	\$43.48	\$53.00	21.9%	\$33.82	\$53.66	-16.0%	159	\$6,933	0.5	2.9
<b>TELECOM</b>													
<b>Greg Miller (212) 389-8128</b>													
<b>Associate: Eric Chu (212) 389-8129</b>													
American Tower Corp	AMT	Buy	Dec	\$62.32	\$70.00	12.3%	\$45.85	\$62.51	20.7%	393	\$24,493	3.1	1.3
Crown Castle Communications	CCI	Buy	Dec	\$46.00	\$58.00	26.1%	\$36.38	\$46.47	5.0%	291	\$13,368	1.3	2.4
SBA Communications	SBAC	Buy	Dec	\$44.56	\$50.00	12.2%	\$32.36	\$44.91	8.8%	109	\$4,873	1.3	8.8
Cogent Communications Group	CCOI	Buy	Dec	\$17.93	\$19.00	6.0%	\$12.23	\$18.09	26.8%	46	\$822	0.5	6.9
Equinix Inc.	EQIX	Buy	Dec	\$112.56	\$132.00	17.3%	\$80.85	\$112.70	38.5%	47	\$5,336	0.9	9.3
LEAP Wireless	LEAP	Buy	Dec	\$9.96	\$18.00	80.7%	\$5.50	\$17.66	-18.8%	79	\$784	1.8	15.0
Metro PCS	PCS	Buy	Dec	\$8.35	\$16.00	91.6%	\$7.51	\$18.79	-33.9%	362	\$3,025	3.3	0.9
Rackspace Hosting Inc.	RAX	Neutral	Jan	\$43.35	\$43.00	-0.8%	\$29.52	\$46.49	38.0%	131	\$5,682	1.4	8.0
Akamai Technologies Inc.	AKAM	Neutral	Dec	\$32.22	\$31.00	-3.8%	\$18.25	\$52.72	-31.5%	179	\$5,781	4.0	4.3
Cbeeyond	CBEY	Neutral	Dec	\$8.48	\$11.00	29.7%	\$5.75	\$16.26	-44.5%	30	\$257	0.1	4.5
Level 3 Communications Inc.	LVL3	Neutral	Dec	\$18.28	\$25.50	39.5%	\$16.50	\$40.05	24.4%	208	\$3,796	1.5	6.2
Sprint Nextel Corp.	S	Neutral	Dec	\$2.31	\$3.00	29.9%	\$2.10	\$6.45	-45.4%	2,996	\$6,920	32.0	2.5
AT&T	T	Neutral	Dec	\$30.07	\$29.00	-3.6%	\$27.20	\$31.94	2.3%	5,926	\$178,195	25.3	0.9
tw telecom inc.	TWTC	Neutral	Dec	\$19.82	\$21.00	6.0%	\$15.42	\$22.87	16.2%	149	\$2,960	0.6	3.6
Verizon Communications Inc.	VZ	Neutral	Dec	\$38.92	\$36.00	-7.5%	\$32.28	\$40.48	8.8%	2,831	\$110,186	11.3	1.6
<b>SOFTWARE</b>													
<b>Kevin Buttigieg (212) 389-8050</b>													
<b>Associate: Jenny Zide (212) 389-8043</b>													
BMC Software Inc.	BMC	Buy	Dec	\$32.55	\$45.00	38.2%	\$31.62	\$56.55	-31.0%	170	\$5,540	2.8	1.6
Microsoft Corporation	MSFT	Buy	Dec	\$28.25	\$33.00	16.8%	\$23.65	\$29.46	1.2%	8,412	\$237,644	58.8	0.9
Symantec Corporation	SYMC	Buy	Dec	\$15.88	\$22.00	38.5%	\$14.94	\$20.50	-5.1%	737	\$11,706	6.2	1.7
Pegasystems	PEGA	Neutral	Dec	\$26.46	\$36.00	36.1%	\$26.35	\$47.55	-27.8%	38	\$997	0.2	6.9
SolarWinds, Inc.	SWI	Neutral	Dec	\$28.53	\$29.00	1.6%	\$18.25	\$33.68	48.2%	73	\$2,085	0.9	5.9
CA, Inc.	CA	Neutral	Dec	\$21.51	\$25.00	16.2%	\$18.60	\$25.68	-12.0%	493	\$10,613	3.3	2.7
Oracle Corp.	ORCL	Neutral	Dec	\$27.34	\$33.00	20.7%	\$24.72	\$36.50	-12.7%	5,026	\$137,406	35.8	0.5
Red Hat Inc.	RHT	Neutral	Dec	\$42.43	\$44.00	3.7%	\$31.77	\$53.42	-7.1%	193	\$8,195	1.4	1.4
<b>INTERNET MEDIA &amp; COMMERCE</b>													
<b>Mayuresh Masurekar (212) 389-8054</b>													
<b>Associate: Emmy McCann (212) 389-8055</b>													
Baidu, Inc.	BIDU	Buy	Dec	\$127.41	\$215.00	68.7%	\$100.95	\$165.96	32.0%	349	\$44,471	5.3	1.5
eBay Inc.	EBAY	Buy	Dec	\$30.62	\$42.00	37.2%	\$26.86	\$35.35	10.0%	1,291	\$39,528	9.9	1.1
Google Inc.	GOOG	Buy	Dec	\$624.99	\$795.00	27.2%	\$473.02	\$670.25	5.2%	324	\$202,426	2.7	1.6
LinkedIn Corp.	LNKD	Buy	Dec	\$70.30	\$86.00	22.3%	\$55.98	\$115.05	-	98	\$6,858	1.4	32.2
MakeMyTrip Ltd.	MMYT	Buy	Dec	\$22.58	\$32.00	41.7%	\$16.06	\$34.22	-16.5%	37	\$832	0.1	3.7
OpenTable	OPEN	Buy	Dec	\$47.30	\$93.00	96.6%	\$31.54	\$118.66	-32.9%	24	\$1,123	1.2	46.3
Amazon.com Inc.	AMZN	Neutral	Dec	\$178.42	\$190.00	6.5%	\$160.59	\$246.71	-0.9%	455	\$81,137	4.3	2.0
Groupon Inc.	GRPN	Neutral	Dec	\$19.15	\$19.00	-0.8%	\$14.85	\$27.78	-26.7%	638	\$12,214	1.4	2.8
Pandora Media Inc.	P	Neutral	Dec	\$12.01	\$13.00	8.2%	\$9.15	\$21.20	-31.1%	161	\$1,938	2.5	5.6
Vistaprint N.V.	VPRT	Neutral	Dec	\$29.72	\$39.00	31.2%	\$23.89	\$56.25	-35.4%	38	\$1,142	0.8	26.2

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COMPANY	Ticker	Rating	FYE	1/13/2012	Target	ETR	52w Low	52w High	YTD % Δ	S/O (mm)	MCAP (mm)	7-day Avg Vol (mm)	Short Ratio
<b>HEALTHCARE</b>													
<b>BIOTECHNOLOGY</b>													
<b>Salveen Richter, CFA (212) 389-8052</b>													
Aegerion	AEGR	Buy	Dec	\$14.75	\$27.00	83.1%	\$11.54	\$25.92	4.1%	21	\$313	0.1	2.8
Alexion Pharmaceuticals	ALXL	Buy	Dec	\$74.62	\$77.00	3.2%	\$40.67	\$76.20	85.3%	185	\$13,816	1.1	1.7
Anthera Pharmaceuticals	ANTH	Buy	Jan	\$7.01	\$13.00	85.4%	\$3.65	\$9.08	43.6%	41	\$287	0.1	3.0
BioMarin Pharmaceuticals Inc.	BMRN	Buy	Dec	\$34.99	\$36.00	2.9%	\$23.09	\$37.82	29.9%	114	\$3,996	1.1	6.7
Human Genome Sciences	HGSI	Buy	Dec	\$8.86	\$17.00	91.9%	\$6.51	\$30.15	-62.9%	231	\$2,044	12.1	12.5
Incyte Corporation	INCY	Buy	Dec	\$16.87	\$22.00	30.4%	\$11.76	\$21.15	1.9%	126	\$2,131	2.0	15.2
Savient Pharmaceuticals Inc.	SVNT	Buy	Dec	\$2.48	\$10.00	303.2%	\$2.04	\$11.91	-77.7%	71	\$177	1.5	37.4
United Therapeutics	UTHR	Buy	Dec	\$47.01	\$56.00	19.1%	\$36.55	\$70.74	-25.6%	58	\$2,742	1.1	11.3
YM Biosciences	YMI	Buy	Dec	\$1.62	\$4.00	146.9%	\$1.03	\$3.78	-30.5%	117	\$189	0.4	2.9
Auxilium Pharmaceuticals	AUXL	Buy	Dec	\$19.97	\$23.00	15.2%	\$13.59	\$25.10	-5.4%	48	\$961	0.4	9.8
Dendreon Corp	DNDN	Neutral	Dec	\$14.03	\$11.00	-21.6%	\$6.46	\$43.96	-59.8%	149	\$2,090	18.7	22.2
Isis Pharmaceuticals Inc.	ISIS	Neutral	Dec	\$7.60	\$9.00	18.4%	\$6.25	\$10.16	-24.9%	100	\$758	0.6	9.6
Rigel Pharmaceuticals Inc.	RIGL	Neutral	Dec	\$8.16	\$8.00	-2.0%	\$6.42	\$10.21	8.4%	71	\$581	0.2	6.3
Amylin Pharmaceuticals	AMLN	Sell	Dec	\$11.79	\$8.00	-32.1%	\$8.03	\$16.65	-19.9%	146	\$1,725	2.3	7.3
<b>Laura Ekas, PhD (212) 389-8053</b>													
Ziopharm Oncology	ZIOP	Buy	Dec	\$5.10	\$9.00	76.5%	\$3.55	\$7.85	9.4%	68	\$349	0.7	12.0
<b>SPECIALTY PHARMACEUTICALS</b>													
<b>Louise Chen (212) 389-8045</b>													
<b>Associate: Swati Kumar (212) 389-8046</b>													
Forest Laboratories	FRX	Buy	Dec	\$30.90	\$46.00	48.9%	\$28.47	\$40.52	-3.4%	267	\$8,255	1.6	6.9
Impax Laboratories	IPXL	Buy	Dec	\$20.17	\$30.00	48.7%	\$14.46	\$28.75	0.3%	66	\$1,340	0.8	5.5
Perrigo Co.	PRGO	Buy	Jun	\$97.02	\$117.00	20.6%	\$65.59	\$104.70	53.2%	93	\$9,041	0.9	4.1
Teva Pharmaceuticals	TEVA	Buy	Dec	\$44.55	\$65.00	45.9%	\$35.00	\$57.08	-14.5%	942	\$41,962	5.5	0.9
Endo Pharmaceuticals	ENDP	Buy	Dec	\$36.05	\$50.00	38.7%	\$26.02	\$44.53	1.0%	117	\$4,212	1.6	4.4
Hospira Inc.	HSP	Buy	Dec	\$31.51	\$35.00	11.1%	\$26.92	\$59.20	-43.4%	165	\$5,190	2.7	3.9
Sagent Pharmaceuticals	SGNT	Buy	Dec	\$21.85	\$25.00	14.4%	\$13.50	\$29.23	9.8%	28	\$609	0.1	4.5
Valeant Pharmaceuticals Inc.	VRX	Buy	Dec	\$49.19	\$60.00	22.0%	\$32.05	\$57.24	73.9%	159	\$7,801	3.3	1.1
Warner Chilcott Plc	WCRX	Buy	Dec	\$16.20	\$28.00	72.8%	\$12.90	\$25.92	-28.2%	254	\$4,117	1.8	1.0
Cadence Pharmaceuticals Inc.	CADX	Buy	Dec	\$4.02	\$7.00	74.1%	\$3.41	\$10.00	-46.8%	83	\$332	0.3	9.6
Allergan	AGN	Neutral	Dec	\$88.16	\$85.00	-3.6%	\$68.03	\$89.41	28.4%	305	\$26,892	1.7	1.7
Medicis Pharmaceuticals	MRX	Neutral	Dec	\$33.62	\$37.00	10.1%	\$24.97	\$40.51	25.5%	61	\$2,057	0.6	10.0
Mylan, Inc.	MYL	Neutral	Dec	\$21.71	\$23.00	5.9%	\$15.49	\$25.46	2.7%	427	\$9,260	5.5	7.5
Watson Pharmaceuticals	WPI	Neutral	Dec	\$62.21	\$75.00	20.6%	\$51.39	\$73.35	20.4%	127	\$7,910	1.2	1.2
<b>MEDICAL DEVICES</b>													
<b>Tao Levy (212) 389-8047</b>													
Boston Scientific	BSX	Buy	Dec	\$5.52	\$7.50	35.9%	\$5.01	\$7.96	-27%	1,482	\$8,178	14.3	2.2
BioMimetic Therapeutics Inc.	BMTI	Buy	Dec	\$1.95	\$7.00	259.0%	\$1.87	\$14.50	-85%	28	\$55	0.3	6.1
Intuitive Surgical, Inc.	ISRG	Buy	Dec	\$459.44	\$475.00	3.4%	\$279.10	\$474.50	78%	39	\$17,915	0.3	2.7
Stereotaxis	STXS	Buy	Dec	\$0.80	\$4.00	400.0%	\$0.75	\$4.24	-79%	55	\$44	0.2	11.4
Zimmer Holdings, Inc.	ZMH	Buy	Dec	\$55.04	\$75.00	36.3%	\$47.00	\$69.93	3%	179	\$9,862	1.6	4.4
St. Jude Medical	STJ	Buy	Dec	\$37.24	\$42.00	12.8%	\$32.13	\$54.18	-13%	319	\$11,879	3.5	1.8
Masimo	MASI	Buy	Dec	\$20.04	\$26.00	29.7%	\$17.62	\$35.15	-31%	60	\$1,202	0.5	7.8
Medtronic	MDT	Neutral	Dec	\$38.65	\$37.00	-4.3%	\$30.18	\$43.33	4%	1,055	\$40,789	5.2	1.5
Stryker Co.	SYK	Neutral	Dec	\$51.73	\$60.00	16.0%	\$43.73	\$65.21	-4%	383	\$19,796	2.8	1.6
<b>ENERGY</b>													
<b>SOLAR ENERGY</b>													
<b>Daniel Ries (212) 389-8013</b>													
MEMC Electronics Materials	WFR	Buy	Dec	\$4.43	\$5.50	24.2%	\$3.65	\$15.04	-60.7%	230	\$1,021	10.1	5.8
First Solar	FSLR	Buy	Dec	\$39.92	\$40.00	0.2%	\$29.87	\$175.45	-69.3%	86	\$3,450	5.0	21.9
JinkoSolar	JKS	Neutral	Dec	\$6.65	\$6.00	-9.8%	\$4.55	\$32.21	-66.9%	23	\$154	1.8	24.0
China Sunergy	CSUN	Neutral	Dec	\$1.65	\$1.00	-39.4%	\$1.04	\$14.55	-86.8%	15	\$25	0.2	6.2
Trina Solar	TSL	Neutral	Dec	\$9.57	\$7.00	-26.9%	\$5.28	\$31.08	-59.1%	79	\$761	8.2	20.5
Yingli Green Energy	YGE	Neutral	Dec	\$4.70	\$4.00	-14.9%	\$2.75	\$13.59	-52.4%	158	\$743	7.9	8.6
Canadian Solar	CSIQ	Neutral	Dec	\$3.21	\$3.00	-6.5%	\$2.07	\$16.79	-74.1%	44	\$140	2.2	9.7
Hanwha SolarOne Co.	HSOL	Neutral	Dec	\$1.84	\$2.00	8.7%	\$0.91	\$9.78	-77.5%	84	\$154	3.3	3.9
JA Solar	JASO	Neutral	Dec	\$1.82	\$2.00	9.9%	\$1.21	\$8.57	-73.7%	171	\$311	12.5	5.7
ReneSola	SOL	Neutral	Dec	\$2.18	\$2.00	-8.3%	\$1.45	\$13.25	-75.1%	87	\$190	3.7	5.1
Deqo New Energy Corp.	DQ	Neutral	Dec	\$2.42	\$2.00	-17.4%	\$1.41	\$14.97	-76.2%	35	\$85	0.3	1.3
SunPower Corporation	SPWR	Sell	Dec	\$7.55	\$8.00	6.0%	\$4.94	\$23.36	-\$0.41	100	\$756	1.2	26.8
Suntech Power Holding	STP	Sell	Dec	\$2.96	\$2.00	-32.4%	\$1.70	\$10.83	-63.0%	180	\$533	6.3	9.4
LDK Solar Company	LDK	Sell	Dec	\$5.09	\$2.00	-60.7%	\$2.55	\$14.97	-49.7%	150	\$762	3.8	17.7
<b>CONSUMER</b>													
<b>RETAIL &amp; CONSUMER PRODUCTS</b>													
<b>Laura Champine, CFA (212) 389-8056</b>													
<b>Associate: Jason Smith (212) 389-8059</b>													
Aaron's	AAN	Buy	Dec	\$24.96	\$29.00	16.2%	\$19.16	\$29.34	22.4%	76	\$1,885	0.5	4.4
Bed, Bath & Beyond	BBBY	Buy	Dec	\$59.02	\$69.00	16.9%	\$44.79	\$63.83	20.1%	241	\$14,238	2.7	1.7
Big Lots	BIG	Buy	Dec	\$37.58	\$58.00	54.3%	\$28.89	\$44.44	23.4%	66	\$2,465	0.7	6.6
Lumber Liquidators	LL	Buy	Dec	\$18.87	\$26.00	37.8%	\$13.43	\$28.96	-24.2%	28	\$524	0.2	17.5
Rent A Center	RCII	Buy	Dec	\$35.90	\$49.00	36.5%	\$21.30	\$38.26	11.2%	59	\$2,109	0.4	6.8
Ross Stores	ROST	Buy	Dec	\$51.15	\$67.00	31.0%	\$31.68	\$51.49	61.7%	229	\$11,695	1.9	2.0
The TJX Companies	TJX	Buy	Dec	\$65.15	\$76.00	16.7%	\$45.26	\$66.95	46.8%	377	\$24,571	2.9	1.5
Williams-Sonoma	WSM	Buy	Dec	\$33.85	\$55.00	62.5%	\$27.90	\$45.48	-5.2%	103	\$3,482	4.8	3.5
Coach	COH	Neutral	Dec	\$62.02	\$67.00	8.0%	\$45.70	\$69.20	12.1%	292	\$18,099	4.1	1.8
Dollar Tree	DLTR	Neutral	Dec	\$82.75	\$82.00	-0.9%	\$48.51	\$84.53	47.6%	119	\$9,849	1.2	3.0
Family Dollar Stores	FDO	Neutral	Dec	\$53.79	\$64.00	19.0%	\$41.31	\$60.53	8.2%	118	\$6,335	1.4	2.0
Home Depot	HD	Neutral	Dec	\$43.51	\$44.00	1.1%	\$28.13	\$43.66	24.1%	1,542	\$67,074	8.1	1.7
Lowe's Companies	LOW	Neutral	Dec	\$26.32	\$26.00	-1.2%	\$18.07	\$27.45	4.9%	1,253	\$32,967	13.5	1.8
Limited Brands	LTD	Neutral	Dec	\$40.49	\$43.00	6.2%	\$28.05	\$45.45	31.8%	296	\$11,999	3.8	4.7
Tiffany & Co.	TIF	Neutral	Dec	\$59.10	\$66.00	11.7%	\$54.58	\$84.49	-5.1%	127	\$7,503	6.7	5.4
Urban Outfitters	URBN	Neutral	Dec	\$25.13	\$26.00	3.5%	\$21.47	\$39.26	-29.8%	144	\$3,624	13.6	9.7
Gap	GPS	Sell	Dec	\$18.26	\$16.00	-12.4%	\$15.08	\$23.73	-17.5%	488	\$8,916	3.8	7.3