

**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.

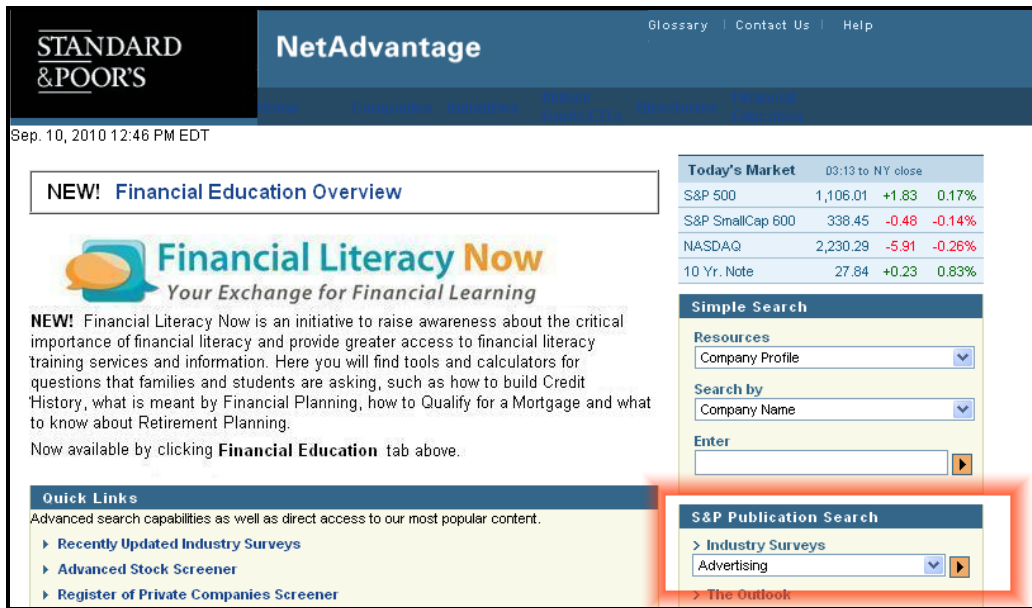
**How to begin researching an industry?**

- **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

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### ➤ 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, with 'HTML' and 'PDF' under 'Industry Surveys' circled in red. The main content area displays the 'Banking' industry survey for June 2010, including a title, author, and various sections like 'CURRENT ENVIRONMENT', 'INDUSTRY PROFILE', and 'INDUSTRY REFERENCES'. A red circle highlights the 'Enlarge view/Printer friendly' link in the top right of the survey area.

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**

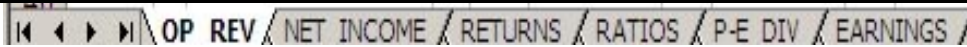
In left hand column, click on **Downloadable Company Data**

This will open spreadsheets of comparative peer company data for that industry (default will be for file to open as an Excel document).



**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 into Excel. If you encounter a problem, please contact your IT staff.

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



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

	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	10-Yr.	5-Yr.	1-Yr.													
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										
<b>DIVERSIFIED BANKS:</b>																											
CMA	COMERICA INC	DEC	(0.80)	1.30	4.47	4.88	5.17	31.23	32.31	33.04	31.75	29.80	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	29.88	31.36	26.80					
WFC	WELLS FARGO & CO	DEC	1.78	0.70	2.41	2.52	2.28	9.44	3.31	5.12	4.82	5.04	31.53	7.80	44.69	19.89	37.99	29.29	36.99	30.31	32.35	28.91					
<b>REGIONAL BANKS:</b>																											
ASBC	ASSOCIATED BANC-CORP	DEC	(1.26)	1.30	2.24	2.40	2.45	9.39	10.61	10.28	9.81	9.78	21.56	8.92	31.99	14.30	35.46	25.23	35.27	30.10	35.26	28.87					
BKS	BANCORP SOUTHW INC	DEC	0.99	1.46	1.89	1.58	1.47	11.35	11.05	10.73	11.16	10.58	25.30	15.60	31.90	15.15	27.56	21.19	28.80	21.78	25.24	18.91					
BOK	BANK OF HAVANA CORP	DEC	3.02	4.03	3.75	3.59	3.50	17.46	15.39	14.15	13.36	12.49	48.14	25.33	70.00	38.32	55.94	48.05	55.15	47.00	54.44	43.32					
BSB	BSB&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	36.36	44.74	36.24	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	76.10	66.39					
CBSH	COMMERCE BANCSHARES INC	DEC	2.07	2.38	2.59	2.70	2.84	20.89	18.00	17.43	16.34	15.67	42.30	26.48	50.34	33.11	43.98	37.39	43.77	38.39	44.12	38.15					
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					
EMBC	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	6.77	42.30	23.82	41.75	34.29	42.29	30.68					
FTB	FIFTH THIRD BANCORP	DEC	0.73	(3.94)	2.00	2.14	2.79	8.38	7.87	11.11	12.82	11.81	11.20	1.01	28.58	6.32	43.32	24.82	41.57	35.86	48.12	35.04					
FBP	FIRST BANCORP P R	DEC	(3.48)	0.75	0.32	0.54	0.92	6.76	9.99	8.87	8.16	8.01	11.20	1.47	14.00	5.62	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	6.83	6.41	6.67	15.53	5.07	18.00	8.08	16.85	10.03	18.36	14.09	20.29	16.60					
FHN	FIRST HORIZON NATIONAL CORP	DEC	(1.42)	(1.02)	(1.21)	1.76	3.07	7.58	8.41	5.02	4.11	4.17	14.39	6.27	19.60	3.95	39.88	15.41	37.81	32.40	39.13	30.37					
FMER	FIRSTMERT CORP	DEC	0.80	1.48	1.53	1.18	1.58	10.63	9.85	9.64	8.79	8.65	21.62	12.45	30.88	13.76	24.84	17.30	28.54	20.89	29.06	24.12					
1.74	NNN Corporation		DFC	816.4	692.4	570.1	548.7	518.6	437.9	415.1	7.0	13.3	17.9														



➤ **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**

To supplement your research with further **company specific analysis**, at the site's **Home Page**, use the **right-hand column** to 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 on your selected company.