

TRADERS FORUM

Inside Today's Edition

Estimate & Target Price Changes: Halliburton (HAL) Conseco (CNO) Arrow Electronics. Inc. (ARW)

Top U.S. Calls

Aerospace & Defense --- R. Spingarn

Bottom Line: Commercial aerospace monthly air traffic report: cargo growth highlights good IATA data

Cargo & passenger simultaneously positive 1st time in 18 mths. Additionally, cargo demand increased y/y for the 1st time since it trended negative in July'08. The inflection in traffic amid still-declining capacity are positive for the aero aftermarket community, which is the basis for our preference for spares-driven names such as GR & BEAV over OE-driven BA, PCP and SPR.

HAL (\$29.97, O [V], TP \$36.00) --- B. Handler

Bottom Line: Raising TP to \$36 (from \$34) with housekeeping; remains top pick.

Tweaking TP upwards to reflect a 20x multiple applied to 2011 EPS versus 19x prev. Slightly higher multiple better reflects HAL's relative strength vis-à-vis peers in terms of revenue growth potential, execution and balance sheet (diversified services peers' target multiple = 17.5x).

CNO (\$5.04, N [V], TP \$7.00) --- T. Gallagher

Bottom Line: CNO Provides 2010 Guidance and Announces Debt Covenant Amendments; Lowering ests and TP to \$7 (from \$8);

Lowering 2010 ests to \$0.61 (from \$0.75) and TP to \$7 (from \$8) following common stock offering. Shares offer reasonable upside and CNO can now focus on core ops. CNO issued 2010 guidance of \$0.55 - \$0.65 cents (vs. CS \$0.75). Co. also announced debt covenant changes that provide it with considerable cushion should its statutory capital levels fall in the coming year, a scenario we do not view as likely.

ARW (\$29.98, N [V], TP \$30.00) --- W. Stein

Bottom Line: Updating model, Raising ests and TP to \$30.00 (from \$26.50)

Adjusting model for positive pre-announcement. We believe prev guidance did not entirely consider the benefits of its restructuring activities in European ops. Raise TP but reiterate N rating: normally the latter stage of an economic recovery is the time to buy distributors ARW & AVT; however, in this cycle both stocks traded like early cycle recovery investments, and leave little room for additional upside.

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ESTIMATE & TARGET PRICE CHANGES

Ticker	Name	Rating	CP	TP	EPS - CURRENT QTR			EPS - CURRENT YEAR			EPS - NEXT YEAR			Analyst & Link			
					CS est	Cons.	CS vs Street	CS est	Cons.	CS vs Street	CS est	Cons.	CS vs Street				
Energy																	
HAL	Halliburton	OUTPERFORM [V]	\$29.97	▲	\$36.00	\$0.27	-	-	\$1.31	\$1.29	1.9%	\$1.25	\$1.41	-11.4%	Brad Handler [Full Note]		
	<i>Prev</i>				\$34.00												
	Raising TP. Our slightly higher multiple better reflects HAL's relative strength vis-à-vis peers in terms of revenue growth potential, execution and balance sheet. HAL remains our top pick. Valuation attractive on 2011E EPS.																
Technology																	
ARW	Arrow Electronics, Inc.	NEUTRAL [V]	\$29.98	▲	\$30.00	\$0.61	\$0.59	4.3%	▲	\$1.65	\$1.62	1.5%	▲	\$2.27	\$2.28	-0.3%	William Stein [Full Note]
	<i>Prev</i>				\$26.50					\$1.56				\$1.93			
	On Dec. 21, ARW raised its 4Q09 outlook. Co. expects 4Q EPS of \$0.57-\$0.63 (prior \$0.44-\$0.56). The improved outlook was the result of stronger than expected growth in its components business. Despite the positive news, we stay Neutral.																
Financials																	
CNO	Conseco	NEUTRAL [V]	\$5.04	▼	\$7.00	\$0.32	-	-	\$0.72	\$0.86	-16.2%	▼	\$0.61	\$0.74	-16.8%	Thomas Gallagher [Full Note]	
	<i>Prev</i>				\$8.00									\$0.75			
	We think the stock offers reasonable upside after completing its most important capital restructuring actions, allowing CNO to focus on core operations. CNO issued 2010 EPS guidance of \$0.55-\$0.65 (vs CS \$0.75).																

Source: IBES/FactSet, Credit Suisse estimates

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