OVERNIGHT UPDATES

Europe lower. Tokyo fell 0.95%, Hong Kong fell 1.19%, Shanghai fell 0.03%.

BONDS: 10-year notes yield at 1.6420%, 30-year bonds yield at 2.7546%.

FOREIGN EXCHANGE:
Euro at $1.2541, Sterling at $1.5834, Dollar at 78.63 yen.

PRECIOUS METALS: Gold at $1,656.10.

ENERGY: WTI crude at $95.26, London Brent crude at $113.15.

S&P 500 index futures are trading below fair value, indicating a lower market opening this morning.

U.S. stocks ended higher yesterday as U.S. GDP growth was revised up to 1.7% in the second quarter from 1.5% in the advanced reading. The S&P 500 index ended the day at 1410.49, gaining 0.08%.

S&P Equity Research Services (ERS) is anticipating that SAIC Inc (SAI 12 *) will report earnings per share of $0.33 for its fiscal second-quarter. The company reported earnings of $0.32 for last year’s second-quarter. Capital IQ Consensus is looking for earnings of $0.33.

Ciena Corp (CIEN 17 ****) released third-quarter results this morning, posting a loss per share of $0.30 vs. a loss of $0.33 for the same period last year. S&P ERS was looking for a loss of $0.05, while Capital IQ Consensus was expecting a loss of $0.02.

S&P RETERATES BUY OPINION ON SHARES OF WATSON PHARMACEUTICALS (WPI 82 ****): We believe Watson is likely to generate greater and faster returns from its planned acquisition of Swiss-based generic drug maker Actavis than initially forecast when the deal was first announced in late April. We reiterate our 12-month target price of $96 for WPI. We note that recent weakness in the euro relative to the dollar has reduced the cost of the deal (denominated in euros), and recent positive business developments at Actavis have enhanced the latter’s worth. We see legacy WPI results benefiting from new generic versions of Lidoderm, Pulmicort, Concerta and Lovenox./H. Saftlas

Initial Jobless Claims for the week ended August 25 should drop to 370,000 after rising to 372,000 in the previous week, according to S&P economists. Personal Income should increase 0.3% for July after advancing 0.5% in June. Also, S&P expects Personal Consumption Expenditures for July to rise 0.4% after remaining flat in June.

-- S&P Equity Research Services

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On The Move Overseas

- The S&P Europe 350 (-0.48%) trades lower, as the latest batch of macro data out of Asia and Germany adds to evidence of a global slowdown. German unemployment rose a seasonally adjusted 9,000 in August, higher than expected. Japan retail sales were worse than expected, falling -0.8% y/y, while Hong Kong retail sales rose only 3.8% in July (consensus was +8.8%). Australian building approvals slumped -17.3% m/m in July. South Korean manufacturer confidence remained close to a post-crisis low.

- On the trading floor, auto stocks hit the break as a leading analyst in the sector argues that the situation in China is tougher than the European OEMs have acknowledged. Advertising agency WPP (WPP LN GBP8.07 ****) is down in the dumps after cutting its FY IFL sales growth forecast to 3.5% from 4.0% amid a slowdown in the US and parts of western Europe. On the upside, French supermarket group Carrefour (CA FP EUR 16.94 **) jumps as it reports 1H recurring operating income ahead of expectations.

- Italy tested investor appetite for medium and long-dated debt this morning, and successfully sold EUR 7.29bn of government bonds, at the top of a planned range between EUR 5.25bn and EUR 7.5bn. Yields at the 10-year BTPs auction fell to 5.82% from 5.96% in July, while 5-year BTP yields fell to 4.73% from 5.29% in July, the lowest since March this yearanged.

- The results suggest traders are still clinging to hopes that the European Central bank will detail a plan to alleviate the pressures faced by peripheral eurozone economies at next week’s policy meeting. However, ahead of this markets will be attentive to the Jackson Hole symposium for signs that the Federal Reserve is preparing further stimulus, with expectations that Ben Bernanke will signal that a third round of quantitative easing is on the cards.

--- P. Girglani & C. Perotti, S&P Editorial

S&P EQUITY RESEARCH
Opinion on Shares of Accenture Plc Upgraded

U.S.
08/30/2012-05:18 AM ET

- S&P U.S. EQUITY RESEARCH: OPINION ON SHARES OF ACCENTURE PLC (ACN 61 ****) TO BUY FROM HOLD: We raise our 12-month target price to $68 from $66, although we are keeping our FY 12 (Aug.) and FY 13 EPS estimates of $3.83 and $4.20, respectively. To determine our target price, we use a peer-premium P/E of 15.9X our calendar 2013 EPS forecast of $4.29. We believe the company deserves a premium, given its solid balance sheet, broad diversification, and continued solid bookings. Further, we see the company taking market share, as some of its major rivals, including Hewlett-Packard and Computer Sciences, falter in the marketplace./D. Cathers

Europe
08/29/2012

- S&P UPGRADES RECOMMENDATION ON SHARES OF ACCOR (AC FP, EUR26.00 ****): We upgrade our recommendation on shares of Accor to Buy (****) from Hold. This follows H1 12 results mostly in line with forecasts, and management’s guidance that suggests flattish full-year operating profit – pro-forma for Motel 6 (pending divestiture) – of about EUR520 million. Our view is that H2 12 EBIT margin will benefit from greater operating leverage – due to rising room rates and a progressive shift to “asset-light” operations. Thus, we expect 2012 operating profit of about EUR585 million (including EUR40 million from Motel 6). In 2013, as the lodging environment becomes more favourable and RevPAR accelerates another 3-4%, we think the EBIT rise will exceed 15%. Our 12-month target price is raised to EUR29 from EUR26, and is based on a multiple of 8x our 2012 EBITDA forecast of EUR945 million (EUR75 million from Motel 6). W. Mack

S&P TRENDS & IDEAS
Sectors: Emerging Markets May Provide Shot in Arm for Medical Devices

08/29/2012-02:26 PM ET

- China and India hold the key to increasing revenues and profits for the medical-device industry, which faces dwindling demand from developed markets, according to S&P Capital IQ. As a result, S&P Capital IQ expects companies with significant operations in these and other emerging markets to benefit both short and long term.

- “While the U.S. market is the world’s largest and most profitable, we see significant growth opportunities overseas for medical-device companies, particularly in emerging markets,” says S&P Capital IQ Equity Analyst Philip Seligman, who lists emerging-markets’ growing middle class, economic expansion, and increasing investment in health care by public and private entities all contributing to the growth he sees.

This is an excerpt of the story, for the rest please visit the Trends & Ideas page on MarketScope Advisor at http://advisor.marketscope.com.

S&P INVESTMENT POLICY
Economic and Stock Market Outlooks

08/29/2012

- Investors will likely be disappointed if they hope to hear something substantively come from Chairman Bernanke’s comments from the Jackson Hole Symposium. We think QE3 will likely be announced following the mid-September FOMC meeting – if at all – since U.S. economic data continue to come in either slightly better than expected or show an improvement over the initial reading, such as this week’s increase in the S&P/Case-Shiller Home Price Index, upward revision to Q2 GDP and improving tone of the Fed’s Beige Book. A series of hurdles await investors in September, from European elections, court rulings and leadership meetings, to U.S. employment data and FOMC meeting. A subdued September performance by the market may be a welcome alternative to its more normal decline.
This is an excerpt of the story, for the rest please visit the S&P Investment Strategy page on MarketScope Advisor at http://advisor.marketscope.com.

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Glossary

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- A+ Highest
- A High
- A- Above Average
- B+ Average
- B Below Average
- Lower

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CAGR- Compound Annual Growth Rate
CAPEX- Capital Expenditures
CF- Cash Flow
DCF- Discounted Cash Flow
EBIT- Earnings Before Interest and Taxes
EBITDA- Earnings Before Interest, Taxes, Depreciation and Amortization
EPS- Earnings Per Share
EV- Enterprise Value
FCF- Free Cash Flow
FFO- Funds From Operations
FYE- Fiscal Year
P/E- Price/Earnings
P/E to Growth Ratio
P/Book Value
R&D- Research & Development
ROA- Return on Assets
SG&A- Selling, General & Administrative Expenses
WACC- Weighted Average Cost of Capital

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