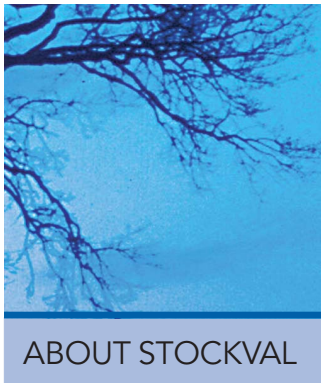


Dissecting the Market

Using StockVal in Top Down Analysis



Since 1985, StockVal has offered comprehensive equity analysis and portfolio management tools to the investment management community through distinctive software and database products.

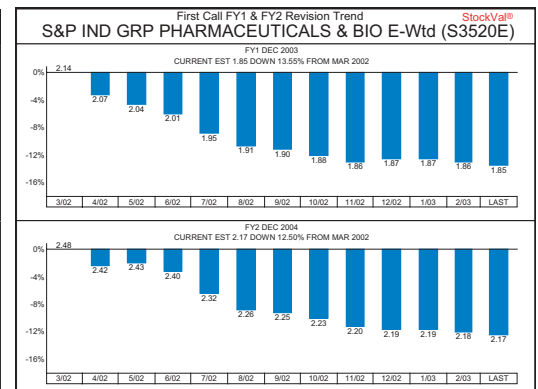
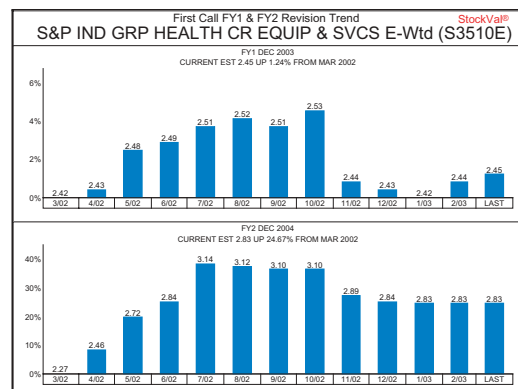
The S&P sectors are ranked for valuation using StockVal deciles and some growth measures.

The Health Care sector shows mid-level valuation measures relative to history, yet strong growth in earnings and revenues.

Company Name	Decile PE Fwd 5 Yr Rel SP5A	Decile PE T4Q 5 Yr Rel SP5A	Decile P/CF 5 Yr Rel SP5A	EPS Growth Rate 5 Yr PTP	Rev Growth Rate 5 Yr PTP
SP-35E S&P HEALTH CARE SECTOR COMPOSITE ADJ	7	4	8	15.46	12.98
SP-30E S&P CONS STAPLES SECTOR COMPOSITE ADJ	8	7	9	9.04	4.05
SP-40E S&P FINANCIALS SECTOR COMPOSITE ADJ	9	7		8.87	
SP-25E S&P CONSUMER DIS SECTOR COMPOSITE ADJ	10	6	8	7.04	9.31
SP-55E S&P UTILITIES SECTOR COMPOSITE ADJ	10	6	8	4.79	12.98
SP-10E S&P ENERGY SECTOR COMPOSITE ADJ	5	8	10	0.09	5.44
SP-50E S&P TELECOM SERV SECTOR COMPOSITE ADJ	1	1	1	-0.63	4.12
SP-20E S&P INDUSTRIALS SECTOR COMPOSITE ADJ	10	10	10	-3.33	3.82
SP-15E S&P MATERIALS SECTOR COMPOSITE ADJ	8	9	9	-7.48	4.73
SP-45E S&P INFO TECH SECTOR COMPOSITE ADJ	5	10	4	-7.71	4.57

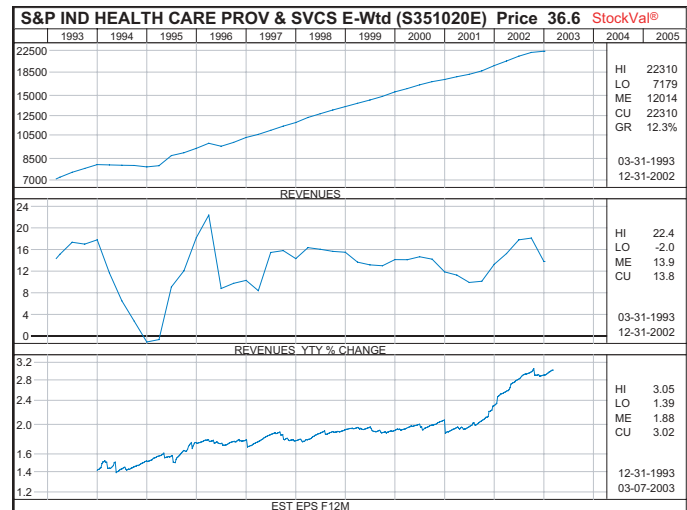
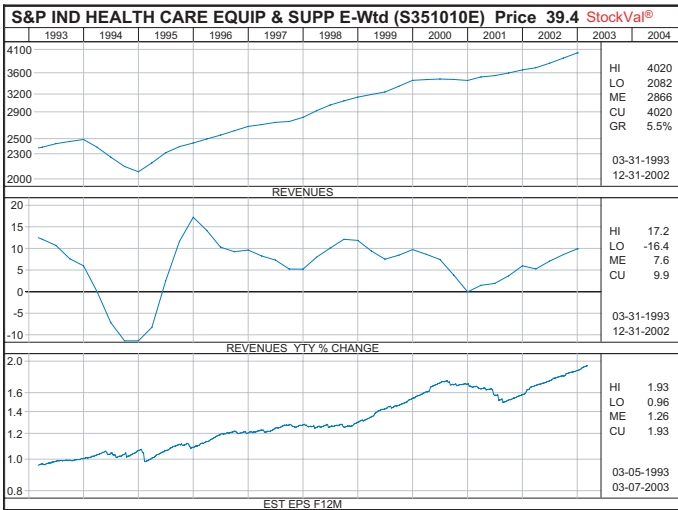
Deciles rank relative to S&P 500 Composite (SP5A) over a 5 year time frame; 1=lowest (cheapest) relative decile, 10=highest relative decile.

Dig deeper into the Health Care sector by looking at the two industries within it. The Health Care Equipment and Services composite (S3510E) has FY1 estimates revised upward in 8 of the last 12 months.



QUICKTAKE - MARCH 2003
DISSECTING THE MARKET

The S&P Industry Group Health Care Equipment and Services (S3510E) is composed of the two sub-industries below. Both groups display robust earnings and revenues.



The constituents of Health Care Providers and Services (S351020E) are shown below. Several of these stocks show significant upward estimate revision recently.

StockVal can be an invaluable tool for macro, sector, industry and company level analysis.

Company Name	Market Value (\$M)	Daily Volume (\$M)	Price	% Chg YTD	FY1 Mean Est	FY1 # of Ests Up	FY1 # of Ests Down
UNH UNITEDHEALTH GROUP INCORPORATED	\$26,910	\$85	\$185.3	2.28	\$5.21	22	0
CAH CARDINAL HEALTH INCORPORATED	\$25,092	\$56	\$154.9	-5.79	\$3.19	10	5
HCA HCA INCORPORATED	\$21,397	\$42	\$107.7	0.77	\$3.12	20	5
WLP WELLPOINT HEALTH NETWORK	\$10,554	\$69	\$103.6	-2.50	\$5.11	20	0
ATH ANTHEM INCORPORATED	\$8,724	\$61	\$80.6	-3.82	\$4.83	17	0
THC TENET HEALTHCARE CORPORATION	\$8,153	\$17	\$74.5	4.94	\$2.45	11	15
MCK MCKESSON INCORPORATED	\$7,445	\$26	\$35.5	-4.92	\$1.92	16	1
AET AETNA INCORPORATED	\$6,691	\$43	\$44.1	5.06	\$3.41	17	1
ABC AMERISOURCEBERGEN CORP	\$5,957	\$53	\$92.8	-3.28	\$3.96	13	1
CI CIGNA CORPORATION	\$5,900	\$42	\$51.3	2.26	\$6.05	9	8
DGX QUEST DIAGNOSTICS INCORPORATED	\$5,235	\$52	\$72.8	-7.82	\$4.10	13	1
HMA HEALTH MANAGEMENT ASSOCIATES INC	\$4,649	\$18	\$20.9	0.95	\$1.13	12	5
RX IMS HEALTH INCORPORATED	\$4,076	\$15	\$50.5	-9.37	\$1.02	3	11
HCR MANOR CARE INCORPORATED	\$1,799	\$18	\$10.1	-1.77	\$1.44	4	10
HUM HUMANA INCORPORATED	\$1,529	\$10	\$10.1	-5.00	\$1.38	6	3
HRC HEALTHSOUTH CORPORATION	\$1,465	\$4	\$7.1	-11.90	\$0.52	2	12
QTRN QUINTILES TRANSNATIONAL CORP	\$1,427	\$12	\$10.3	-0.17	\$0.60	0	10



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S&P 500 Global Industry Classification System Composites, Equally Weighted

Level 1 - Sector

S&P ENERGY SECTOR COMPOSITE ADJ	SP-10E
S&P MATERIALS SECTOR COMPOSITE ADJ	SP-15E
S&P INDUSTRIALS SECTOR COMPOSITE ADJ	SP-20E
S&P CONSUMER DIS. SECTOR COMPOSITE A	SP-25E
S&P CONS. STAPLES SECTOR COMPOSITE A	SP-30E
S&P HEALTH CARE SECTOR COMPOSITE ADJ	SP-35E
S&P FINANCIALS SECTOR COMPOSITE ADJ	SP-40E
S&P INFO TECH. SECTOR COMPOSITE ADJ	SP-45E
S&P TELECOM SERV. SECTOR COMPOSITE A	SP-50E
S&P UTILITIES SECTOR COMPOSITE ADJ	SP-55E

Level 2 - Industry Group

S&P IND GRP GRP ENERGY	S1010E
S&P IND GRP MATERIALS	S1510E
S&P IND GRP CAP GOODS	S2010E
S&P IND GRP COMM SVCS & SUPP	S2020E
S&P IND GRP TRANSPORTATION	S2030E
S&P IND GRP AUTOMOBILES & COMP	S2510E
S&P IND GRP CONSUMER DURABLES & APP	S2520E
S&P IND GRP HOTELS RESTRNT & LEISUR	S2530E
S&P IND GRP MEDIA	S2540E
S&P IND GRP RETAILING	S2550E
S&P IND GRP FOOD & DRUG RETAILING	S3010E
S&P IND GRP FOOD BEVRG & TOBACCO	S3020E
S&P IND GRP HOUSEHOLD & PERS PROD	S3030E
S&P IND GRP HEALTH CR EQUIP & SVCS	S3510E
S&P IND GRP PHARMACEUTICALS & BIO	S3520E
S&P IND GRP BANKS	S4010E
S&P IND GRP DIVERSIFIED FINANCIALS	S4020E
S&P IND GRP INSURANCE	S4030E
S&P IND GRP REAL ESTATE	S4040E
S&P IND GRP SOFTWARE & SVCS	S4510E
S&P IND GRP TECHN LGY HARDWR & EQP	S4520E
S&P IND GRP TELECOMMUNICATION SVCS	S5010E
S&P IND GRP UTILITIES	S5510E

Level 3 - Industry

S&P IND ENRGY EQUIP & SVCS	S101010E
S&P IND OIL & GAS	S101020E
S&P IND CHEMICALS	S151010E
S&P IND CONSTRUCTION MATERIALS	S151020E
S&P IND CONTAINERS & PACKAGING	S151030E
S&P IND METALS & MINING	S151040E
S&P IND PAPER & FOREST PRODUCTS	S151050E
S&P IND AEROSPACE & DEFENSE	S201010E
S&P IND BUILDING PRODUCTS	S201020E
S&P IND CONSTRUCTION & ENGINEERING	S201030E
S&P IND ELECTRICAL EQUIPMENT	S201040E
S&P IND INDUSTRIAL CONGLOMERATES	S201050E
S&P IND MACHINERY	S201060E
S&P IND TRADING COS & DIST	S201070E
S&P IND COMMERCIAL SVCS & SUPP	S202010E
S&P IND AIR FREIGHT & LOGISTICS	S203010E
S&P IND AIRLINES	S203020E
S&P IND ROAD & RAIL	S203040E
S&P IND AUTO COMPONENTS	S251010E
S&P IND AUTOMOBILES	S251020E
S&P IND HOUSEHOLD DURABLES	S252010E
S&P IND LEISURE EQUIP & PROD	S252020E
S&P IND TEXTILES, APPAREL & LUX	S252030E
S&P IND HOTELS RESTAURANTS & LEIS	S253010E
S&P IND MEDIA	S254010E
S&P IND INTERNET & CATALOG RETAIL	S255020E
S&P IND MULTILINE RETAIL	S255030E
S&P IND SPECIALTY RETAIL	S255040E
S&P IND FOOD & DRUG RETAILING	S301010E
S&P IND BEVERAGES	S302010E
S&P IND FOOD PRODUCTS	S302020E
S&P IND TOBACCO	S302030E

S&P IND HOUSEHOLD PRODUCTS	S303010E
S&P IND PERSONAL PRODUCTS	S303020E
S&P IND HEALTH CARE EQUIP & SUPP	S351010E
S&P IND HEALTH CARE PROV & SVCS	S351020E
S&P IND BIOTECHNOLOGY	S352010E
S&P IND PHARMACEUTICALS	S352020E
S&P IND S&P IND BANKS	S401010E
S&P IND DIVERSIFIED FINANCIALS	S402010E
S&P IND INSURANCE	S403010E
S&P IND REAL ESTATE	S404010E
S&P IND INTERNET SOFTWARE & SVCS	S451010E
S&P IND IT CONSULTING & SVCS	S451020E
S&P IND SOFTWARE	S451030E
S&P IND COMMUNICATIONS EQUIP	S452010E
S&P IND COMPUTERS & PERIPHERALS	S452020E
S&P IND ELECTRONIC EQUIP & INSTMTS	S452030E
S&P IND OFFICE ELECTRONICS	S452040E
S&P IND SEMICONDUCTOR EQUIP & PROD	S452050E
S&P IND DIVERSIFIED TELECOMM SVCS	S501010E
S&P IND WIRELESS TELECOMM SVCS	S501020E
S&P IND ELECTRIC UTILITIES	S551010E
S&P IND GAS UTILITIES	S551020E
S&P IND MULTI-UTILITIES & UNREG PWR	S551030E

Level 4 - Sub-Industry

SP5 OIL & GAS DRILLING	10101010E
SP5 OIL & GAS EQUIPMENT & SERVICES	10101020E
SP5 INTEGRATED OIL & GAS	10102010E
SP5 OIL & GAS EXPLORATION & PRODUCTI	10102020E
SP5 OIL & GAS REFINING, MKTG & TRANS	10102030E
SP5 DIVERSIFIED CHEMICALS	15101020E
SP5 FERTILIZERS & AGRICULTURAL CHEMI	15101030E
SP5 INDUSTRIAL GASES	15101040E
SP5 SPECIALTY CHEMICALS	15101050E
SP5 CONSTRUCTION MATERIALS	15102010E
SP5 METAL & GLASS CONTAINERS	15103010E
SP5 PAPER PACKAGING	15103020E
SP5 ALUMINUM	15104010E
SP5 DIVERSIFIED METALS & MINING	15104020E
SP5 GOLD	15104030E
SP5 STEEL	15104050E
SP5 FOREST PRODUCTS	15105010E
SP5 PAPER PRODUCTS	15105020E
SP5 AEROSPACE & DEFENSE	20101010E
SP5 BUILDING PRODUCTS	20102010E
SP5 CONSTRUCTION & ENGINEERING	20103010E
SP5 ELECTRICAL COMPONENTS & EQUIPMEN	20104010E
SP5 INDUSTRIAL CONGLOMERATES	20105010E
SP5 CONSTRUCTION, FARMACH & HVY TR	20106010E
SP5 INDUSTRIAL MACHINERY	20106020E
SP5 TRADING COMPANIES & DISTRIBUTORS	20107010E
SP5 COMMERCIAL PRINTING	20201010E
SP5 DATA PROCESSING SERVICES	20201020E
SP5 DIVERSIFIED COMMERCIAL SERVICES	20201030E
SP5 EMPLOYMENT SERVICES	20201040E
SP5 ENVIRONMENTAL SERVICES	20201050E
SP5 OFFICE SERVICES & SUPPLIES	20201060E
SP5 AIR FREIGHT & LOGISTICS	20301010E
SP5 AIRLINES	20302010E
SP5 RAILROADS	20304010E
SP5 AUTO PARTS & EQUIPMENT	25101010E
SP5 TIRES & RUBBER	25101020E
SP5 AUTOMOBILE MANUFACTURERS	25102010E
SP5 MOTORCYCLE MANUFACTURERS	25102020E
SP5 HOME FURNISHINGS	25201020E
SP5 HOMEBUILDING	25201030E
SP5 HOUSEHOLD APPLIANCES	25201040E
SP5 HOUSEWARES & SPECIALTIES	25201050E
SP5 LEISURE PRODUCTS	25202010E
SP5 PHOTOGRAPHIC PRODUCTS	25202020E

SP5 APPAREL, ACCESSORIES & LUX GDS	25203010E
SP5 FOOTWEAR	25203020E
SP5 CASINOS & GAMING	25301010E
SP5 HOTELS, RESORTS & CRUISE LINES	25301020E
SP5 RESTAURANTS	25301040E
SP5 ADVERTISING	25401010E
SP5 BROADCASTING & CABLE TV	25401020E
SP5 MOVIES & ENTERTAINMENT	25401030E
SP5 PUBLISHING	25401040E
SP5 DISTRIBUTORS	25501010E
SP5 INTERNET RETAIL	25502020E
SP5 DEPARTMENT STORES	25503010E
SP5 GENERAL MERCHANDISE STORES	25503020E
SP5 APPAREL RETAIL	25504010E
SP5 COMPUTER & ELECTRONICS RETAIL	25504020E
SP5 HOME IMPROVEMENT RETAIL	25504030E
SP5 SPECIALTY STORES	25504040E
SP5 DRUG RETAIL	30101010E
SP5 FOOD DISTRIBUTORS	30101020E
SP5 FOOD RETAIL	30101030E
SP5 BREWERS	30201010E
SP5 DISTILLERS & VINTNERS	30201020E
SP5 SOFT DRINKS	30201030E
SP5 AGRICULTURAL PRODUCTS	30202010E
SP5 PACKAGED FOODS & MEATS	30202030E
SP5 TOBACCO	30203010E
SP5 HOUSEHOLD PRODUCTS	30301010E
SP5 PERSONAL PRODUCTS	30302010E
SP5 HEALTH CARE EQUIPMENT	35101010E
SP5 HEALTH CARE SUPPLIES	35101020E
SP5 HEALTH CARE DISTRIBUTORS & SERVI	35102010E
SP5 HEALTH CARE FACILITIES	35102020E
SP5 MANAGED HEALTH CARE	35102030E
SP5 BIOTECHNOLOGY	35201010E
SP5 PHARMACEUTICALS	35202010E
SP5 BANKS	40101010E
SP5 CONSUMER FINANCE	40201010E
SP5 DIVERSIFIED FINANCIAL SERVICES	40201020E
SP5 INSURANCE BROKERS	40301010E
SP5 LIFE & HEALTH INSURANCE	40301020E
SP5 MULTI-LINE INSURANCE	40301030E
SP5 PROPERTY & CASUALTY INSURANCE	40301040E
SP5 REAL ESTATE INVESTMENT TRUSTS	40401010E
SP5 INTERNET SOFTWARE & SERVICES	45101010E
SP5 IT CONSULTING & SERVICES	45102010E
SP5 APPLICATION SOFTWARE	45103010E
SP5 SYSTEMS SOFTWARE	45103020E
SP5 NETWORKING EQUIPMENT	45201010E
SP5 TELECOMMUNICATIONS EQUIPMENT	45201020E
SP5 COMPUTER HARDWARE	45202010E
SP5 COMPUTER STORAGE & PERIPHERALS	45202020E
SP5 ELECTRONIC EQUIPMENT & INSTRUME	45203010E
SP5 OFFICE ELECTRONICS	45204010E
SP5 SEMICONDUCTOR EQUIPMENT	45205010E
SP5 SEMICONDUCTORS	45205020E
SP5 INTEGRATED TELECOMMUNICATION SER	50101010E
SP5 WIRELESS TELECOMMUNICATION SER	50102010E
SP5 ELECTRIC UTILITIES	55101010E
SP5 GAS UTILITIES	55102010E
SP5 MULTI-UTILITIES & UNREGULATED PO	55103010E