The Tech Briefing
Your Key To IT Investing
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Movers & Shakers

By Lauren Keyson

IT Business Spending Poised to Explode

Look to New Technology, Software, and Equipment

**Exclusive TTB Interview with Ken McCarthy
Chief Economist, CIE**

Ken McCarthy forecasts that businesses are going to spend a lot more on technology in the coming years. While he understands that valuations tend to rise rapidly, and that companies can quickly become overvalued, he believes that there is a great deal of opportunity right now. He believes that the strong underlying economy is going to support continued growth in technology.

Lauren Keyson (The Tech Briefing): You just came out with your report "A Strong Manufacturing Sector Revs Up Growth." Can you talk about how IT production has grown?

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Tech Points

Operating Earnings For IT

**Y/Y% Changes in Operating EPS and P/Es
Earnings Data as of 8/2/04; Price Data as of 8/5/05**

Operating EPS % Change	2004	2005e	2006e
Information Technology	57	18	17
S&P 500 Index	24	13	10
S&P 500 (Growth)	18	14	10
S&P 500 (Value)	29	13	9
P/E Ratios	**2004**	**2005e**	**2006e**
Information Technology	26	22	19
S&P 500 Index	18	16	15
S&P 500 (Growth)	22	19	17
S&P 500 (Value)	16	14	13

Source: Sam Stovall, Chief Investment Strategist, Standard & Poor's

Keeping Up

By John Filar Atwood

Slower Growth Ahead for Many IT Industries

The prevailing sentiment in the IT industry right now is to beware of slower growth ahead. Even market-dominant players **Intel (INTC)** and **Cisco (CSCO)** are drawing words of caution from analysts. Slower economic growth is pushing projections of tech sector turnarounds into 2007. Here's a look at some companies, such as **Yahoo! (YHOO)**, that are defying the current trend, and other news from around the industry.

Semiconductors

Not everyone is buying into the industry rebound theories that are circulating, following many strong semiconductor earnings reports. Goldman Sachs' James Covello showed his skepticism by downgrading both **Intel (INTC)** and **Freescale Semiconductor (FSL)** to In-Line from Outperform. He says that the usual drivers of an industry upturn -- operating leverage, solid average sales prices and lengthening lead times – are not present. He believes INTC's margins have nearly peaked, and that the rich valuations of INTC and FSL do not leave much upside for the stocks.

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Looking Ahead

By K.C. Grainger

The Next Big Market Move Will be Down

I have fielded a number of questions from investors in the last month that have allowed me to elaborate on my market view at the moment. Here are some of those questions and the way that I answered them.

Why do you think that the market has such a limited upside?

As readers of this service already know, until the last quarter of 2004, I thought that investors could approach the market on a somewhat positive bent. I advised remaining long but always to take some profits off the table and look for cheap stocks for trades.

In December 2004, however, I said that my longer-term analysis indicated that the top is being made. When we have a topping area, investors should use that time to sell, and often aggressively, the best performers. Don't hang in for the last dime. Ray Langevin, a technical analyst in Quebec City, has said for years that "tops take time." But, in my opinion, when we are in a topping area, it must be used to sell at least a good proportion of what an investor has. Today, traders often dominate the

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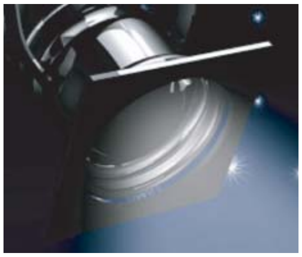

Tech Spotlight

By Dennis Askew

The Dog Days of August

While some investors relax on the porch because the annual 'July Clearance Sale' on Wall Street was mild this year, analysts are all down fishing in the **Digital River (DRIV)**.

Digital River posted second-quarter profits in late July and issued bullish guidance as research houses scrambled to upgrade ratings.

Founded in 1994 and located in Eden Prairie, Minnesota, Digital River is a leading global e-commerce outsource provider to software publishers and online retailers. The company provides its services to more than 40,000 companies and focuses on two markets: software and e-business.

When Digital River announced second-quarter results, the news drove the company's shares up $4.67, or 13.2%, to $40.16 in after-hours trading. (DRIV had a 52-week trading range of between $22.43 and $44.51.)

Digital River shares jumped for good reason – just look at the numbers. Quarterly income was $10.2 million, or $0.26 per share, up from last year's $6.8 million, or $0.19 per share. Excluding items, profit was $0.47 per share. Sales jumped 47% (that's right, 47%) to $51.1 million from $34.9 million.

The results easily outpaced Wall Street expectations of $0.40 per share on revenue of $49.4 million, according to analysts surveyed by Thomson Financial.

Digital River said it expects third-quarter earnings of $0.27 per share, or $0.48, excluding items. Sales are projected to be $52.5 million. Wall Street expects earnings of $0.40 per share on revenue of $50.5 million.

Dallas Securities reported that DRIV's second-quarter revenue was $2.1 million higher than the stated guidance from the company. According to Dallas, international revenue made up 39% of total revenue in the second quarter. That figure was up from 36% in the first quarter. Within the next five years, management at DRIV believes the company can generate more than 60% of its revenue from international markets, which offer deeper margins than domestic clients.

DRIV ended the quarter with $322 million in cash and investments, which was a sequential increase of roughly $6 million from the end of the previous quarter. The company generated $38.5 million in cash from operations and spent approximately $6 million in capital expenditures in the first six months of fiscal 2005.

For the year, the company expects earnings of $1.17 per share, or $2, excluding items. Digital River previously expected earnings of $1.02 per share, or $1.81, excluding items. Sales guidance has moved higher at $216 million, compared with the previous guidance of $209 million.

Deutsche Bank raised its target price to $45 from $40 and reiterated its Buy recommendation. The firm pointed out in its analysis that new agreements in the quarter included **Navarre (NAVR)**, **Ecost.com (ECST)**, Summit Soft**, Canon (CAJ)**, **Trend Micro (TMIC)**, Funcom, Hipsoft and Phantom EFX. Deutsche's analysts believe the growth story at Digital River remains intact at this point, with very healthy and improving margins still left going into 2006.

Piper Jaffray viewed the three-prong initiatives at Digital River – geographic, category and distribution expansion – as very promising and reiterated a rating of Outperform. Piper changed its price target to $47 from $42. Analysts included in the Reuters Consensus recommended DRIV with a rating of Outperform and a target price of $47.89. Now that's a healthy rise in the river. ◆

The Tech Briefing

Your Key to IT Investing

The Tech Briefing is a bi-weekly compilation of tech news, people and events, and their effect on IT industry (Internet, computer-related and electronic stocks) investing. For more information, call 212-300-4084.

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Keeping Up

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Communications Equipment

Cisco Systems (CSCO) reported an in-line fourth quarter, but there are signs of trouble. Router sales grew only 2%, and revenue guidance for the coming quarter was below expectations. Merrill Lynch's Tal Liana sees a tough operating environment for CSCO, with a key challenge in finding growth areas for its maturing routers and switches segment. He maintains a Buy rating, however, given CSCO's market dominance, its excellent cash flow and its attractive valuation.

Internet Software and Services

Yahoo! (YHOO) gained a major foothold in China through a new partnership with Alibaba.com. Alibaba operates business-to-business marketplaces, a consumer auction site and an online payments service. YHOO contributed $1 billion and its China businesses to the venture. Scott Kessler of Standard & Poor's thinks this is a huge win for YHOO in a key online market. He reiterated his Buy rating on YHOO and his Hold opinion on **eBay (EBAY)**, based on the expected impact of the deal.

Electronic Manufacturing Services

EMS companies met lowered estimates in the recent quarter, but the September guidance was weaker than expected. Aggregate sales declined 2% year-over-year and are likely to do the same in this quarter. Brian White of Kaufman Bros. believes the profit cycle in this group has peaked, and that growth is decelerating. Slower overall economic growth is hurting the industry, in his view, and he recommends that investors be selective with EMS investments. He maintains a Hold rating on **Sanmina-SCI (SANM)** and **Jabil Circuit (JBL)**.

Technology Distributors

Avnet's (AVT) June quarter was in line with expectations, but the company is facing a slowdown in its core business. AVT and other distributors are battling weak end-user demand, short lead times and stiffer competition. Deutsche Bank's Carter Shoop says industry conditions are not likely to improve in the next two quarters. He believes there is sufficient inventory at suppliers and customers to satisfy a moderate upturn in demand. AVT may fare slightly better thanks to recent acquisitions, but Shoop reiterated his Hold rating on the stock.

Computer Storage and Peripherals

Shares of **Network Appliance (NTAP)** were down sharply after the company preannounced a revenue shortfall. The company said that its new mid-range products have cut into high-end product sales. Piper Jaffray's Les Santiago lowered the stock to Market Perform from Outperform and cut his price target to $29 from $40. He thinks the product cannibalization will continue, and that the slowdown in storage spending leaves no margin for error for NTAP.

Data Processing and Outsourced Services

Computer Sciences' (CSC) earnings came in ahead of expectations, and its revenues were up 19% over the same quarter last year. Cracks in the company's quarter included a $100 million decline in operating cash flow and news that **Nortel (NT)** is dropping its IT services contract with CSC. Timothy Willi of A.G. Edwards maintained his Hold rating despite the stock's attractive valuation. He is concerned about cash flow issues and the fall in bookings from last year's levels.

IT Consulting and Other Services

The trend in this industry of foreign companies buying U.S. defense IT companies is continuing. U.K.-based QinetiQ Plc announced that it will purchase Apogen for $300 million in cash. This is a positive development for federal IT services companies, says Legg Mason's William Loomis. The foreign purchasers are paying high prices for the U.S. companies, which is driving up industry valuations. **CACI International (CAI)** is among his Buy-rated picks in this group.

Semiconductor Equipment

Moors & Cabot recently hosted a semiconductor conference and emerged with a positive outlook on the semiconductor equipment group. Analyst Shekar Pramanick says that improving utilization, end-market sellthrough and order levels that are below capex run rates are signs that equipment orders will pick up in the back half of 2005. He expects the group to outperform during the next six months and likes the risk/reward profiles of Buy-rated **Teradyne (TER)** and **Applied Materials (AMAT)**.

Systems Software

BMC Software (BMC) reported strong numbers for the recent quarter, with a 6.8% year-over-year jump in revenue and earnings $0.07 ahead of the consensus. The company's mainframe segment performed well, and BMC aggressively pursued its restructuring plan. Despite the outperformance, Legg Mason's Todd Weller does not think BMC can deliver sustained growth. He reiterated his Sell rating and advised investors to use any rise in stock price as an opportunity to lock in profits.

Computer Hardware

Hewlett-Packard's (HPQ) new CEO continued his run of strategic acquisitions with the $230 million purchase of Scitex Vision, a digital printing company. It is a modest purchase for HPQ, but it allows the company to enter the wide-format signage space, says Martha Graham-Hackett of Standard & Poor's. She thinks $230 million is a fair price, but the deal does not change her outlook for the company. She maintains a Hold rating on HPQ.

Application Software

Nasdaq sent a delisting notice to **Mercury Interactive (MERQ)**, after the company did not file its June quarterly report. MERQ has said that it is waiting to complete an internal investigation into past option accounting. The company will appeal, sidestepping delisting for now, and Zaineb Bokhari of Standard & Poor's thinks it is very unlikely that MERQ will be delisted in this instance. He believes MERQ eventually will record additional charges for option expenses, but he still rates the stock a Buy, with a $46 price target.

Home Entertainment Software

Valuations of video game publishers have climbed over the past month, despite expectations that industrywide sales growth will be very low this year. The only major releases in July were *NCAA Football 2006* by **Electronic Arts (ERTS)** and **Take-Two's (TTWO)** *Charlie and the Chocolate Factory* and *Sid Meier's Pirates*. Wedbush Morgan's Michael Pachter believes that sales of *NCAA Football* could drive upside to his estimates for ERTS, but he reiterated his Hold rating on the company. He maintains Buy ratings on TTWO, **THQ (THQI)** and **Activision (ATVI)**. ◆

Electronic Equipment Manufacturers

Expectations of a rough second quarter never materialized for **National Instruments (NATI)**. The company feared that higher interest rates and energy costs would make customers cautious, but the company reported record sales in the quarter. Needham's John Harmon likes the company and believes the Q1 revenue shortfall may have been an anomaly. He maintained his Buy rating and raised his fiscal 2005 earnings estimates to $0.71 from $0.66.

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Movers & Shakers

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Ken McCarthy (CIE): Over the course of the recession and recovery, the manufacturing sector had been weaker. Manufacturing didn't start to increase significantly until the middle of 2003. Manufacturing employment still remains in the doldrums – it's been up and down a little in the past few months, but it's still down more than 3 million jobs from where it was in 1998 at the peak.

But now manufacturing has finally started to pick up, and all the signs point to further, significant growth during the second half of the year. And that's really the key point here – that we're starting to see sustainable growth in manufacturing today, and it's likely to continue into the future. That's important for the economy, because manufacturing creates wealth – much greater than just the output of what the manufacturing sector alone would suggest, because when manufacturers are growing strongly they are adding jobs. Although net manufacturing employment is down, some industries are adding jobs, including computer manufacturing and others. So it's not all bleak. And they're also demanding many other kinds of services, including IT services, consulting services, advertising services – you name it. They all provide services to the manufacturing sector, so when manufacturing is rising it's good for the whole economy.

LK: So how has IT production grown?

KM: Well, one way to look at it is to look at the industrial production for the IT sector in terms of computers, communications and semiconductors. That component of industrial production is up 17% from a year ago, while the total production is up about 4%. So it is contributing disproportionately to the total growth in the economy, as well as the total growth of manufacturing. The point is that industrial production as a whole is up 10% (act. 9.9%) since bottoming in 2003. Excluding technology, it's up only 8%.

LK: So some of the industries in which you saw particularly strong gains are computers and electronic products – with both up 15.6% in the past 12 months.

KM: Yes, and semiconductors are up 19.8%.

LK: Let's talk about IT spending. What kinds of numbers do you have on that?

KM: If you look at it relative to the economy — the total economy and the Gross Domestic Product accounts (they break out business investment on computers, software and communications) – that sector showed a 15.5% annual rate of increase in the second quarter. If you look at it compared to the year earlier, it's up 15% (act.14.6%) as well. Since reaching a bottom in the fourth quarter of 2002, business investment in computers, software and communications equipment is up 38% in two-and-a-half years.

LK: What is going on in your Entrepreneur Index?

KM: What we're seeing is that the desire to start a new business and to fund that new business appears to have flattened out in the past year. It's been up and down a bit recently, but essentially flat since the beginning of 2004. But that doesn't mean that we haven't seen some changes in the mix. What we're seeing is that the real estate sector remains very hot, which comes as no surprise. People want to borrow money to invest in real estate, because real estate is hot.

Within the technology area, we're seeing more interest in biotechnology while computer software and services has declined. Historically, software and services was the number one sector for entrepreneurs. But it has started to fade, and now real estate has surpassed it as the number one sector.

We're also seeing what appears to be the early stages of a reaction to the oil price phenomenon. We're starting to see an increase in interest in automotive equipment and in alternative energy, as well as in oil drilling and oil field equipment industries. Entrepreneurs are seeing increases in oil prices, and they're looking at it in three ways: 1) as a way to provide vehicles that are more energy efficient; 2) as a way to diversify and do alternative sources of energy, and 3) as a way to take advantage of the expected increase in demand for and exploration for oil.

LK: What advice do you have for IT investors right now?

KM: I think that the general economy is in extremely good shape right now, and we are entering a phase where you're going to see significant, continuing increases in business investment in technology. This is going to be a period where technology spending is going to grow very rapidly. When you have a 5% unemployment rate, as we do right now, it becomes more and more difficult to add people, because it's more difficult to find qualified people. So when that occurs, one way to overcome that is to increase investment in technology, and I think that's what we can expect will happen. I think we're about to see an explosion in investment spending by businesses on new technology, on software and on equipment – and quite frankly, I think it's the place to be right now. ◆

Ken McCarthy oversees economic analysis and research for CIE, including the CIE's vFinance Entrepreneurial Confidence Index, which was developed utilizing data from the Web site of CIE sponsor vFinance, Inc. For 10 years before joining CIE, Ken headed the Economic Intelligence Company, a consulting company that provided economic analysis and advice to Fortune 500 firms.

Looking Ahead

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market, and the quick will usually win. Second chances to sell may prove difficult once the bear market commences.

What non-technical analysis problems do you see?

The S&P 500 is selling at about 19 times GAAP earnings. The average P/E ratio for the start of the last five bear markets was 19.5 times earnings. This should entice investors to take some money out of the market.

Even more disconcerting is the value of stocks today. The S&P 500 stocks are carrying a valuation of $10.8 trillion. That is at a very high percentage to the U.S. Gross Domestic Product, which is at $12.4 trillion. The S&P 500 represents 74% of the value of all stocks traded in the United States. Thus, S&P 500 stocks are selling at a value of 87% of GDP. I am not including the other stocks that would put it well above 100% of GDP. The reason is that using the historical method of valuation comparison would include only the stocks that sold on the New York Stock Exchange. This way, we are using a consistent historical analysis and comparing apples to apples.

What does it say? Historically, major tops have come when NYSE stocks have carried a valuation of more than 70% of GDP, leading to harsh bear markets. Now one should be aware that the percentage was well over 150% for all stocks in 1999 and 2000 before the last bear market. However, the value the Nasdaq was carrying was more than $6 trillion, which was self-serving to the brokerage industry and did not serve investors. There was absolutely no excuse for permitting those valuations, and Alan Greenpsan should have raised margin requirements to bring it to a halt.

What is the key ingredient for the market's ability to sustain itself at the high levels?

Interest rates have remained low and have allowed the stock market to remain at high levels. One must pay very close attention to interest rates on the 10-year U.S. Treasury bond. In my opinion, a 4.7% rate will start to have a very negative effect on the stock market. One should also be aware that the growth of the money supply has slowed dramatically in the last several months. That indicator is sending a warning. Essentially, rates and money supply growth are more important than other technical indicators in trying to determine stock market direction, and they are looming negative.

Are we now in a period of high risk for the stock market?

Yes, we are. It's not only the valuation history, but several relatively consistent down cycles could occur soon. We are now in a period when harsh bear markets should occur. But there is no guarantee of the bear market. Yet, the cyclical evidence suggests taking more money out of the market by selling the best performers. It may be a slow process, but my analysis suggests that investors should take something off the table.

What about today's commodities' prices and the price of gold bullion? What effect could they have on the stock market?

If you examine the long-term charts for commodities and gold, you will see that strong commodities prices are not good for the stock market. The charts seem to exhibit long-term strength and, in my opinion, suggest a long-term (more than 10 years) bull market in commodities. Again, that is not positive for non-resource-type stocks. Many investors have asked me why gold stocks and, particularly, the small-cap gold stocks, remain at or near multi-year price lows. Simply stated, investors are still being misguided into the industrial stocks by the brokerages and funds. So looking at history, the gold bullion market is telling us that something is wrong with the overall industrial stock market. But count on the brokerage industry to be consistent here. Once again, they will tell you to invest in the gold stocks, albeit very late. And they will recommend them, very late and very reluctantly. In my opinion, many gold and resource stocks today are a steal.

What do I think of the overall market situation?

My analysis still suggests that investors should sell or at least take a good percentage of their money out of the market on strength. There are many common stocks that are extremely cheap, and, yes, one could be 100% fully invested in those types of stocks. It is the best performers at the high end of the valuation levels that should be sold now.

My analysis also suggests that interest rates should be at least over 5% within the next six months. This will not be taken well by the stock market. A normal decline would be in the range of 20% for the S&P 500 and 30% for the Nasdaq. I do not expect the overall market to lose 40% as many are forecasting. Bob Morrow, an adviser to some of the largest institutions in the world, holds the same view – a harsh bear market is looming. He also believes the gold market is exhibiting signs that may indicate a long-term bull market. Again, that is not good for the stock market, except, of course, for gold mining stocks. Be careful, be prudent, be early. And in some stocks, be gone.

For the previous two years, I have forecast in my research and twice on CNN, that we would hit 1240 to 1260 for the S&P 500 and in the 10800 range for the Dow Industrials. We did it. I don't have all of the answers, but my analysis suggests that most stocks will be available for investment at prices generally 20% below where they are today. The "flattish" market of the last year is capable of moving up another 1% or 2%, but the next serious move should be down. In such a move, the tech stocks would get hammered. ◆

Written as of August 12, 2005

Kenneth "K.C." Grainger of Montreal's CanAmInvestor is a fundamental and technical analyst.

Tech Ups and Downs

The following companies received ratings changes between August 1 and August 12:

Upgrades

Company	Consensus Rating	Consensus Target Price
Chordiant Software (CHRD)	Outperform	$3.50
BMC Software (BMC)	Hold	$21.00
Micron Technology (MU)	Hold	$13.06

Downgrades

Company	Consensus Rating	Consensus Target Price
Jamdat Mobile (JMDT)	Outperform	$26.79
Dell (DELL)	Outperform	$46.23
Trident Microsystems (TRID)	Outperform	$34.60

Source: Reuters Estimates

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Tech In The News

By Ira Gamm

Aiming for Growth

Microsoft Aims To Be A Growth Stock Again

The New York Times reported that **Microsoft (MSFT)** wants to become a growth stock again. At the company's annual briefing for analysts, Microsoft CEO Steven Ballmer said the company is focusing its efforts on "anchor businesses" – like its Windows operating systems and its Office productivity software – which will continue to grow "robustly" through the end of the decade. Ballmer also pointed to growth potential in newer areas like Microsoft's video game business and software for mobile phones, interactive television and Web searching. Microsoft's top executives have become increasingly frustrated about the company's flat stock price while some of its competitors' shares have soared. Microsoft has bought back more than $8 billion worth of its stock in the last 12 months.

Oracle Buys Stake In Bank Software Company

Oracle (ORCL) said it is buying a majority stake in I-Flex Solutions, India's biggest software company, according to *The New York Times*. The deal could be worth as much as $900 million. I-Flex Solutions is the world's leading seller of banking software. Oracle and I-Flex have collaborated in the past, but the new alliance is expected to combine the market reach of Oracle with I-Flex's banking software expertise. I-Flex is best known for its Flexcube software, which supports consumer, investment, asset management and other banking services.

Yahoo! Expands Its Search Engine Index

In a major expansion, **Yahoo! (YHOO)** said that its online search engine index now spans more than 20 billion Web documents and images, nearly double the material scanned by rival **Google (GOOG)**, according to an *Associated Press* story. The breakthrough gives the Sunnyvale, California-based company the bragging rights to a widely watched measurement for assessing the power of an Internet search engine. Yahoo! said its index, boosted by a recent upgrade, covers 20.8 billion online objects. By comparison, Google said it tracks 11.3 billion objects. A Google spokesperson said the company had not been able to verify a substantial increase in Yahoo!'s Web index via their search results. According to a search engine industry newsletter, it is virtually impossible to verify the index claims of the search engines because there is no official auditing system.

Phone Companies' DSL May Be Deregulated

USA Today reported that the Federal Communications Commission appears ready to deregulate phone companies' DSL broadband services, a move that will likely mean fewer choices for consumers but could also spur a wider rollout of offerings. FCC members are negotiating to preserve some oversight of DSL and cable broadband services in a bid to protect consumers and competitors. As telecommunications services, phone companies must lease their high-speed lines to competing Internet service providers. Under the FCC's proposal, phone companies would no longer have to share their broadband lines after a six-month transition.

> Ask Jeeves is invading territory that so far has been dominated by Google and Yahoo!

Ask Jeeves Launches Advertising Network

Ask Jeeves is launching an advertising network powered by its own search engine, according to the *Associated Press*. The expansion heralds a new era for Ask Jeeves, a nine-year-old company that was recently acquired for $2.3 billion by **InterActiveCorp (IACI)**, which is controlled by media mogul Barry Diller. Ask Jeeves is invading territory that so far has been dominated by Google and Yahoo!. Microsoft also hopes to grab a piece of the action with a similar advertising network revolving around its MSN.com site. The paid search concept has mushroomed into a $5.4 billion industry, accounting for about 42% of the $12.9 billion that advertisers are expected to spend on the Internet this year. ◆

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