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## **Analyst Viewpoints: Market Perspectives from Janus' Seven Global Sector**

October 6, 2009

At Janus, our goal is to deliver alpha by taking an unconstrained, in-depth approach to fundamental research. We extend this commitment to advisors by providing access to the insights and opinions of Janus' seven global sector research teams via monthly analyst interviews.

In these interviews -- available through PDF download or audio commentary -- Janus analysts provide their bottom-up views on a range of topics impacting the companies they cover, from short-term cyclical developments to secular themes that they believe will drive long-term global sector performance.

### **Highlights from recent monthly sector commentary:**

#### **Retail (Oct 2009):**

- The biggest change for retailers now is the lowering of price points; they are adapting to the fact that consumers respond to value
- Inventory for holiday season has been planned very conservatively and forecasts are projecting sales to be down one to three percent
- Companies benefitting from other retail store closures and companies with a shrinking store base are two key themes that we're researching

#### **Financials (Sept 2009):**

- Most banks, particularly the larger institutions, are now adequately capitalized; very small banks continue to face weakness
- Regulatory reform is coming, but material changes are likely a couple years out
- Valuation opportunities still exist on a company-by-company basis
- Our focus is around three key themes: strong companies that are getting stronger, companies that are sensitive to early-stage recovery, and uncorrelated investments



## Healthcare (Aug 2009):

- The managed care industry is probably the most vulnerable to healthcare reform pressures, while generic companies that benefit from lower cost drugs are least at risk
- Companies like pharmacy benefit managers that help to address healthcare spending, help control costs and lead to more efficient processes should continue to do better
- We continue to like companies that are developing products or services that meet unmet medical needs in the marketplace

Get access to the insights and opinions of Janus' global sector teams. **Download an analyst interview or listen to their audio commentary at [Research in Action: Analyst Viewpoints](#).** For more information about Janus' thought papers and market perspectives, visit [janus.com](http://janus.com) [Research & White Papers](#).

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