

The Big Picture The Stock Market

What the Fearless Forecasters See

DATA COMPILED BY BRIAN HINDO, ANNE TERGESEN, AND SUZANNE WOOLLEY

The BusinessWeek Market Survey

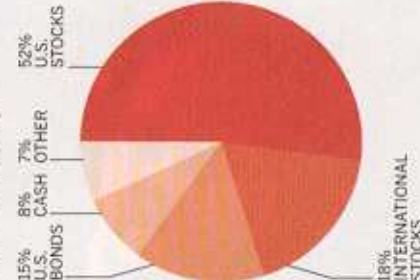
NAME / FIRM	DOW JONES INDUS. AVG.		NASDAQ COMP. 500		RUSSELL 2000		ASSET ALLOCATION*			FAVORITE STOCK SECTOR	FAVORITE STOCK		
	12-MO. % CHG.	YTD % CHG.	12-MO. % CHG.	YTD % CHG.	12-MO. % CHG.	YTD % CHG.	U.S. STOCKS	INTL. STOCKS	U.S. BONDS			CASH	
PETER TRAPP Bliffrost Partners	11750	12750	1500	2000	800	2000	40	40	0	10	Technology	Scor	
ARVIND SACHDEVA Victory Capital Mgmt.	10850	12500	1425	2600	790	2600	62	0	34	4	Ind. Cyclical	Newmont Mining	
ELAINE GARZARELLI Garzarelli Capital		12400	1420				100	0	0	0	Ind. Cyclical	Merrill Lynch	
SAM STOVALL Standard & Poor's	11795	12235	1300	2360			45	15	25	15	Financials	RPM Int'l	
MARK ELENOWITZ TriPoint Capital Advisors	11500	12000	1350	2400	710	2400	65	20	10	5	Health Care	AXIM Pharma	
LARRY SMITH Third Wave Global Investors	11250	12000	1350	2500	725	2500	50	25	15	0	Technology		
JOHN J. REGAN Americal Investment Strategies	11009	11901	1383	2760	767	2760	70	10	0	5	Technology	Dell	
GEORGE JACOBSEN Teor Stewart Burton & Jacobsen	11350	11800	1275	2400	700	2400	80	0	10	10	Ind. Cyclical	DeVry	
LIZ ANN SONDERS Charles Schwab	12500	11800	1320	2275	680	2275	50	20	25	5	Energy	Cal Dive International	
JOHN CLARKE H.C. Wainwright	11235	11796	1311	2388	705	2388	40	25	15	10	Technology	Multiband	
YOUNG CHIN Garimore Global Investments	11194	11754	1246	2191	665	2191	30	40	5	0	Energy	Starwood Hotels & Resorts	
EDWARD YARDENI Oak Associates	11000	11700	1300	2400	750	2400	65	15	10	5	Technology	eBay	
TOBIAS LEVKOVICH Citigroup Smith Barney		11700	1225				60	0	35	5	Health Care	Carnival	
GARY TAPP SunTrust Robinson Humphrey	11010	11680	1273	2280	688	2280	65	20	10	0	Ind. Cyclical	Aetna	
ARTHUR HOGAN Jefferies	11235	11663	1297	2353	690	2353	60	10	20	10	Technology	Lions Gate Entertainment	
JAMES WONG Payden & Rygel Investment Mgmt.	11100	11600	1340	2500	720	2500	30	20	20	10	Energy	Ryland Group	
TIMOTHY J. LEACH US Trust	11000	11600	1285	2250	680	2250	44	11	20	0	Energy		
STUART FREEMAN A.G. Edwards & Sons	11400	11600	1300		682		65	10	20	5	Cons. Staples	Citigroup	
JOSEPH BATTIPAGLIA Ryan Beck	11100	11600	1300		660		72	8	5	0	Ind. Cyclical	Books-A-Million	
ROBERT MORRIS Lord, Abbott	11000	11550	1301	2301	695	2301	75	15	10	0	Ind. Cyclical	Telekom Austria	
ALLAN RONESS ASR Corporate Consultants	11150	11505	1255	2450	700	2450	60	15	0	15	Technology	Encore Acquisition	
RICHARD DICKSON Lowry's Reports	11500	11500	1300	2100	605	2100	70	30	0	0	Ind. Cyclical	Wyeth	
HUGH JOHNSON First Albany Capital	10940	11500	1300	2300	680	2300	100	0	0	0	Cons. Staples	Walt Disney	
JEFFREY KLEINTOP PNC Advisors	11100	11500	1300	2320	685	2320	685	57	13	25	5	Ind. Cyclical	Wellpoint Health Networks
JAMES PAULSEN Wells Capital Mgmt.	12300	11500	1325	2350	690	2350	40	30	20	0	Technology		
GAIL DUDACK SunGard Institutional Brokerage	11550	11500	1290	2280		2280	60	0	20	20	Energy		
TOBIN SMITH ChangeWave Research	11200	11500	1280	2380	673	2380	50	30	0	0	Energy	Silicon Image	

Get used to single-digit returns, say the 67 stock market strategists we polled for their 2005 market outlook. They anticipate a gain of 6.8% for the Dow Jones industrial average in 2005 and 7% for the Standard & Poor's 500-stock index. Investing abroad gained favor, with the consensus asset allocation for international stocks jumping to 18%, up from 14% last year. Strategists are listed according to their year-end Dow forecasts, from the most bullish to the most bearish.

INDEX FORECAST RANGES

	HIGH	LOW	AVG
Dow Jones Industrial Average	12750	8000	11263
S&P 500	1510	825	1271
Nasdaq Composite	2760	1600	2264
Russell 2000	800	450	673

CONSENSUS ASSET ALLOCATIONS



MOST POPULAR SECTORS

Sector	Number of Recommendations
Energy	16
Technology	14
Industrial Cyclicals	14
Health Care	7

MOST POPULAR STOCKS

Stock	Number of Recommendations
Citigroup	2
Intel	2
Merrill Lynch	2
Pfizer	2

Analyst	1180	11500	1305	2350	710	70	10	0	20	Services	Bright Horizons Family Solutions
VINCE GALLAGHER Needham	1180	11500	1305	2350	710	70	10	0	20	Services	Bright Horizons Family Solutions
DAVID KATZ Matrix Asset Advisors	11260	11500	1295	2400	685	70	5	15	10	Technology	Citigroup
ROGER DEBARD Global Capital	11600	11490	1224	2223	663	40	5	15	35	Financials	Merrill Lynch
CHARLES MAYER Pioneer Investments	10725	11470	1270	2205	707	65	10	20	5	Ind. Cyclicals	
IVAN GEFEN vFinance	11000	11450	1285	2300	680	35	20	20	15	Services	
CHARLIE CRANE Scotsman Capital Mgmt.	11200	11450	1280	2250	650	90	0	0	10	Cons. Staples	Chubb
HARVEY HIRSCHORN Bank of Amer. Invest. Strat. Grp.	11000	11350	1300	2350	700	53	11	29	3	Ind. Cyclicals	
RICHARD SICHEL The Philadelphia Trust Co.	11019	11350	1264	2311		65	0	35	0	Financials	Alliant Techsystems
CLARE ZEMPEL Zempel Strategic	10925	11350	1300	2275	700	50	20	20	10	Health Care	Pfizer
JASON TRENNERT ISI Group	11000	11300	1350	2450	710	65	10	10	15	Technology	Charles Schwab
JOHN LEO Northern Trust Investments	11025	11250	1260	2175	660	60	20	13	7	Ind. Cyclicals	Caterpillar
CHRISTOPHER CONKEY Evergreen Investment Mgmt.	11000	11250	1275	2250	675	50	25	20	5	Ind. Cyclicals	Asta Funding
RICHARD DRIEHAUS Driehaus Capital Mgmt.	10900	11250	1280	2200	700	50	30	0	10	Energy	Digital Angel
BARRY HYMAN Ehrenkrantz King Nussbaum	11000	11200	1270	2300	680	70	0	15	15	Ind. Cyclicals	Biogen IDEC
ROD SMYTH Wachovia Securities	11000	11200	1270		680	40	25	25	10	Energy	
MARK JORDAHL U.S. Bancorp Asset Mgmt.	10800	11175	1260	2250	660	48	18	28	0	Technology	Intel
JACK ABLIN Harris Private Bank	11384	11172	1256	2255	675	40	50	0	0	Health Care	
ARNIM HOLZER Deutsche Asset Mgmt.	10800	11145	1275	2200	660	55	15	20	0	Energy	
ALISON DEANS Lehman Brothers		11100	1300		711	26	25	18	0	Energy	
ASHER PLAUT Brill Securities	10950	11100	1510	2410	675	70	15	10	5	Health Care	Natus Medical
VINCENT SBARRA HPC Capital Mgmt.	10850	11050	1252	2232	590	40	5	5	15	Technology	Perma-Fix Environment. Svcs.
LAWRENCE G. McMILLAN McMillan Analysis	13200	11040	1250	2180	655	60	20	10	10	Energy	Gameco
DORSEY FARR Wilmington Trust	11035	11035	1240	2190	655	26	18	20	0		
SUBODH KUMAR CIBC World Markets	11500	11000	1250	2500	650	36	31	17	5	Technology	Cisco
TOM McMANUS Banc of America Securities	10700	11000	1200	2200	600	55	0	10	25	Energy	Apache
JIM HUGUET Great Companies	10750	10955	1245	2450	704	45	35	20	0	Financials	American International Group
WENDELL PERKINS Johnson Asset Mgmt.	10700	10950	1225	2170	639	30	40	10	10	Health Care	Multimedia Games
WARREN BAGATELLE Loeb Partners	10750	10950	1350	2300	650	65	0	10	7	Health Care	Pfizer
WILLIAM GREINER UMB Investment Advisors	10800	10900	1265	2250	655	50	15	30	5	Ind. Cyclicals	Cintas
C. KIM GOODWIN State Street Research	10500	10900	1250	2210	625	40	25	30	5	Cons. Staples	Equity Office Properties Trust
SEAN TAYLOR GAM	10100	10750	1250	2300	640	25	75	0	0	Services	WebZen
JEFFREY KNIGHT Putnam Investments	11200	10640	1160	2055	642	30	25	15	0	Energy	
ROBERT H. STOVALL Wood Asset Management	10965	10625	1365	2175	628	40	20	15	10	Energy	Tiffany
DANIEL DEKTAR Smith Breeden Associates	10500	10600	1195	2000	645	15	25	15	15		
DAVID M. JOY American Express Financial Advisors	10500	10150	1150	2035	610	30	40	20	10	Energy	
JOE LIRO Stone & McCarthy Research Assoc.	9650	10100	1150	2250	720	40	25	20	15	Technology	Intel
BARRY RITHOLTZ Maxim Group	11707	9703	950	1825	606	50	25	15	5	Financials	InterOil
MICHAEL PAINCHAUD Market Profile Theorems	9200	8800	990	1620	450	30	10	10	30	Utilities	IMAX
BERNIE SCHAEFFER Schaeffer's Investment Research	9000	8000	825	1600	550	30	15	15	20	Energy	XM Satellite Radio Holdings
ML GLOBAL STRATEGY & ECONOMICS Merrill Lynch			1205			45	0	45	10	Utilities	
CONSENSUS	11054	11263	1271	2264	673	52	18	15	8		

* Asset allocations do not total to 100% in some cases because of allocations to other categories such as gold, REITs, hedge funds, alternatives, and non-U.S. bonds.