

Equity Brief: Ratings Changes for October 11th: DHI, EA, EBAY, ECL

The Associated Press

A number of stocks were upgraded and downgraded by equities research analysts today, as reported by Analyst Ratings Network (<http://bit.ly/equitybriefdaily>) and Equity Brief:

MKM Partners downgraded shares of D.R. Horton, Inc. (DHI) from a buy rating to a neutral rating.

Credit Suisse initiated coverage on shares of Electronic Arts Inc. (EA). They issued a neutral rating on the stock and set a \$13.00 price target. They wrote, "With the potential for Star Wars and the likes of Sims Social to spearhead EA's ongoing transition to digital now behind us, EA has much work ahead of it, as our calculations suggest the bulk of its current digital revenue is still generated from its download and social efforts as opposed to the retooling of its existing core and sports franchises. Waiting on the Sidelines for EA to Execute on the Online Opportunity - which still lies ahead for EA with its existing and larger franchises, namely FIFA and Battlefield. Although valuation is undemanding at 5.7 times P/E ex-cash using our CY13 adjusted EPS estimate, we remain in wait-and-see mode for EA to deliver on its growth potential given its recent track record."

Credit Suisse initiated coverage on shares of eBay, Inc. (EBAY). They issued a neutral rating on the stock.

Piper Jaffray initiated coverage on shares of Ecolab Inc. (ECL). They issued an overweight rating on the stock and set a \$76.00 price target. They wrote, "Owning ECL over the next 12 months, in our view, is primarily a call on a positive margin surprise from the Nalco integration and continued growth in energy services. Beyond 12 months, we believe significant upside potential remains from energy platform technologies and an acceleration of margin expansion in Europe. Based on recent performance, the market seems to have recently intensified the debate about how ECL should trade; over the next 12 months, the cyclical concerns will likely yield to the more familiar tone of sustained innovation, share gains, and margin expansion."

Tudor Pickering downgraded shares of EOG Resources (EOG) from a buy rating to an accumulate rating.

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