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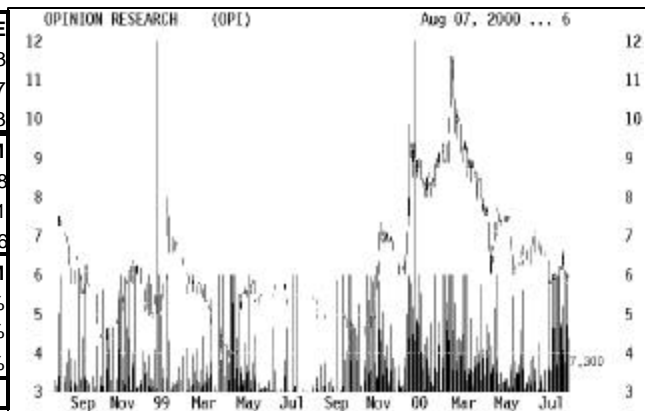
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2Q00 Results: Continued Impressive Performance

Current Data		EPS		P/E
Fiscal Year End	Dec	1999	\$ 0.58	10.3
Current Price	\$ 6.00	2000E	\$ 0.69	8.7
52-Week Range	12-4	2001E	\$ 0.82	7.3
Shares Out (Mill)	4.3	Valuation		LTM
Ave Volume LTM	9,596	P/E (Next FY)	8.67	21.8
Market Capitalization	\$ 25.6	P/B	1.31	2.3-1.1
LTD/Total Capital	69.0%	Price/Sales	0.22	0.33-0.16
Institutional Holdings	44.0%	Operating Data		This Qtr
Insider Holdings	22%	Sales Growth	40.9%	83.7%
Book Value	\$ 4.58	EBITDA Margin	11.1%	11.4%
10Yr Bond	5.95%	Net Inc. Growth	40.2%	56.9%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

Key Investment Points

- EPS was \$0.18, up 29% from 2Q99 and \$0.02 better than our forecast.
- Cash flow per share increased 22% to \$0.28 and remained in excess of EPS.
- Total revenue growth remained strong (up 40% for the quarter with 19% organic growth), but US-Market Research remained weak.
- UK and Internet initiatives are showing impressive results.

Company Description

Princeton, New Jersey-based Opinion Research Corporation (OPI) is one of the leading global market research firms in the US, providing business to business (B2B) and public (government) markets with sophisticated market research and teleservices. OPI's services help firms improve customer loyalty, branding, corporate reputation, and evaluate market demand for new or existing products. The Company focuses on projects that require continuous updating, thus resulting in a stable client base and recurring revenue streams (we estimate approximately 60% of revenues are from recurring projects). The Company's client base is comprised of Fortune 50 multinational firms such as Bell Atlantic, Chase Manhattan, and General Motors and government agencies. Founded in 1938 by market research pioneer and ex-partner of George Gallup, Claude Robinson, the Company had its IPO in 1993. During the last two years, the Company entered the telemarketing and government services sectors by acquiring ProTel and Macro International, respectively.

2Q00 Results

Diluted EPS for the second quarter increased 29% to \$0.18 from \$0.14 and was \$0.02 better than our forecast. The key driver of earnings growth was a 41% increase in sales that was somewhat offset by weaker operating margins. It should be noted that this EPS growth was achieved with an 8% increase in shares.

Sales reached \$40.7 million as strong growth in Macro, ProTel and UK-Market Research was offset by continued weakness in US-Market Research (see Table 1). Organic growth (excluding the impact of the Macro acquisition in May 1999) was a healthy 19% versus 12% in 2Q99. Driving top line growth was continued strength in the Social and Health & Human Resource segment (Macro business), international markets, and recent Internet initiatives. Management noted that the Internet revenues were \$2.8 million in 2Q00, up 43% from year-ago levels and on track for a budgeted \$10 million by year-end.

(\$Millions)	2Q99	2Q00	Change
Market Res-US	9.18	8.31	-9.4%
Market Res-UK	3.61	4.20	16.4%
Global MR	12.79	12.52	-2.1%
Teleservices	4.50	4.80	6.7%
Macro*	10.57	22.66	114.3%
Total Seg.	27.86	39.97	43.5%
Other	1.00	0.69	-31.4%
Revenues	28.87	40.66	40.9%

* 2Q99 contains only 1 month of Macro revenue

Here is a brief summary of segment results:

Macro

- Macro business remains strong and cross-selling opportunities continue to materialize.
- Demand for Health & Human Resource projects are fueling growth.

ProTel

- Revenues growth is as expected, year-end target is \$20 million
- Growth in insurance marketing is growing source for future growth.

Market Research

- US business remains weak due to contract delays and slow sales. However, there are signs of improvement such as a new \$2.3 million contract and continued growth in the Internet business.
- International segment is growing fast due to recovering economies and OPI's expansion into the financial sector.
- Weak Euro has adversely impacted profitability.

Operating income increased 36% to \$2.8 million. The operating margin declined to 6.9% from 7.2% due largely to the impact from US-Market Research business. Management noted that the current 6.9% operating margin is approximately the same level as pre-Macro when OPI had gross margins in the high 30% area.

The impact of the Macro acquisition on gross and operating margins has stabilized. During the last four quarters, the decline in the gross margin and SG&A as a percent as sales was due to accounting conventions required for doing business with the government. Under these standards, more of Macro's SG&A overhead was recorded as cost of goods sold than is the case for OPI's non-government business. Figure 1 illustrates the stabilizing trend in operating margins since March 1997.

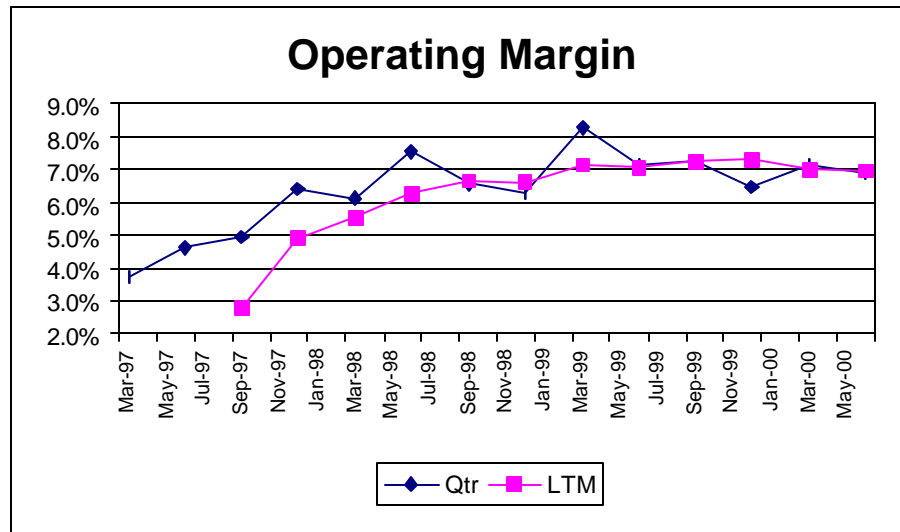


Figure 1

EBITDA and cash flows remain strong. EBITDA increased 28% to \$4.5 million. Cash flow per share was \$0.28, 56% more than EPS and 22% better than 2Q99. Figure 2 shows the growing trend in quarterly EDITDA.

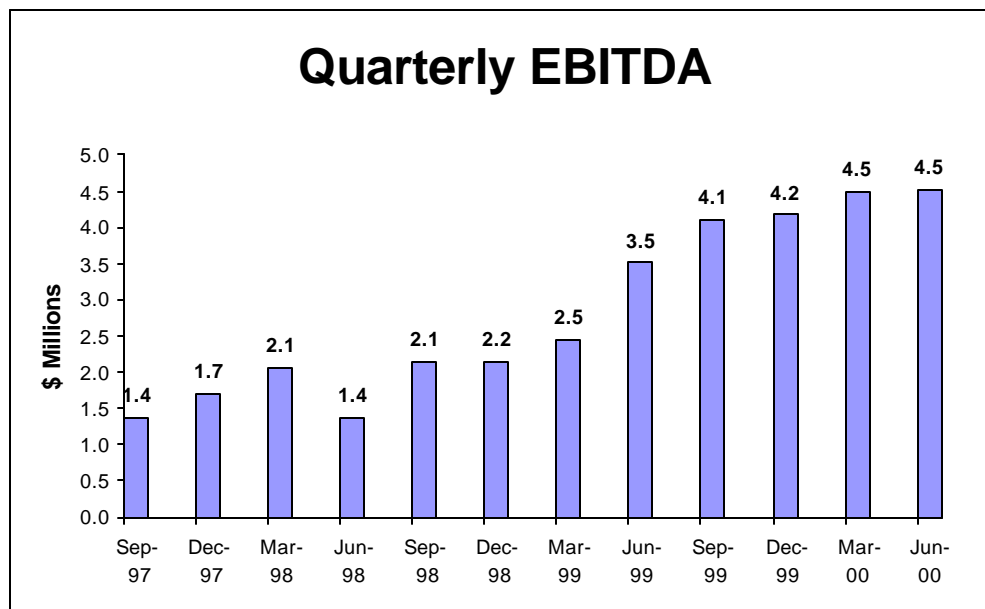


Figure 2

For the first half of 2000;

- Revenues increased 72% with 17% organic growth,
- EBITDA increased 51%,
- EPS (excluding a one-time debt refinancing charge) was \$0.34 vs. \$0.27 (+26%), and
- Cash (ex-debt refinance charge) EPS was \$0.54, up almost 29% from \$0.42 in 1H99.

OPI's financial condition remains strong and improving. As indicated above, cash flows continue to increase. As shown in Figure 3, leverage continues to be reduced and interest coverage remains more than adequate.

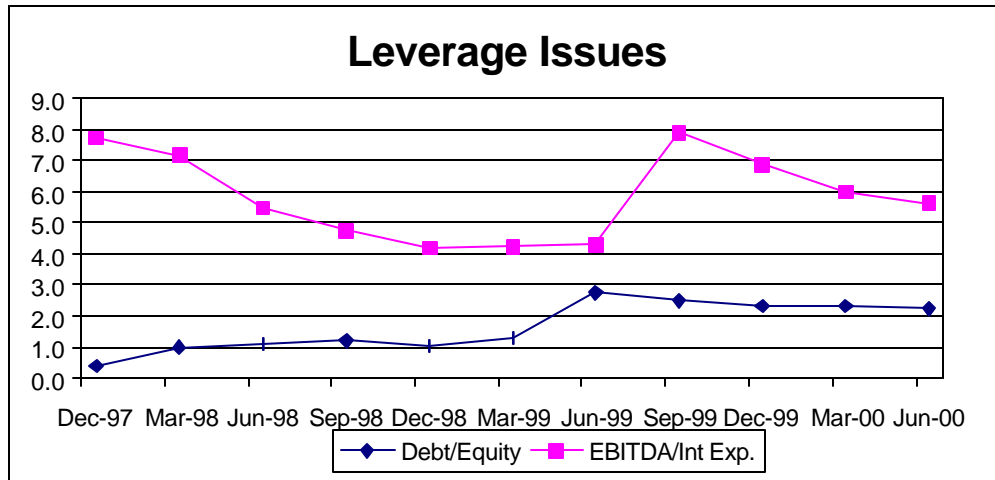


Figure 3

Outlook

We increased our earnings expectations based upon the strong 2Q00 results and OPI's lengthening record of increased profitability. As shown in Figure 4, net income growth has rebounded since December 1998 and has been in the 40%-50% range since December 1999. Longer term, we think OPI can post net income growth of approximately 20%+. Diluted EPS may lag this growth rate due to the increased dilution that occurs as the stock price rises and more options are included in the calculation.

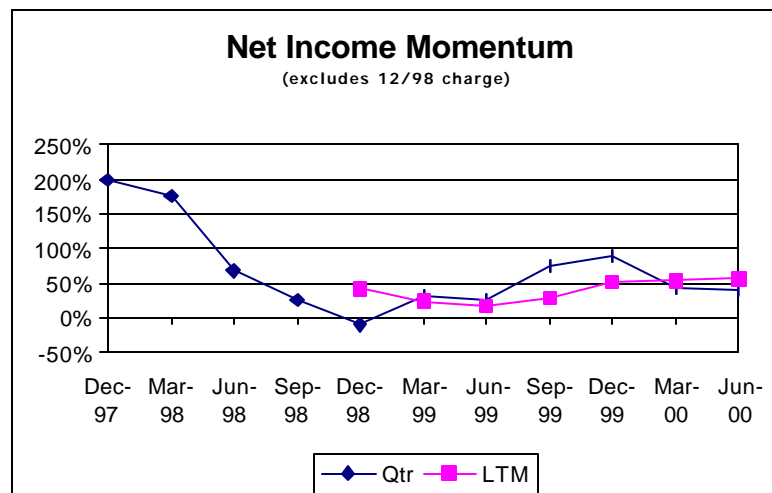


Figure 4

Our EPS forecast for 2000 is now \$0.69 versus our prior \$0.66. Our 2001 EPS estimate is \$0.83, up from our previous \$0.77. Table 2 contains our annual income forecast and Table 3 contains our quarterly EPS forecast.

Table 2: Annual Earnings Model						
(\$MM)	1996	1997	1998*	1999	2000E	2001e
Revenues	47.27	56.67	73.17	118.62	159.84	169.55
Cost of Goods Sold	30.30	34.37	44.81	75.85	106.16	112.24
Gross Margin	16.97	22.30	28.36	42.77	53.68	57.31
SG&A	12.20	16.84	19.41	28.50	35.54	37.64
Depreciation	2.40	2.66	4.14	5.81	6.81	6.80
Operating Income	2.37	2.80	4.81	8.46	11.32	12.87
Interest Expense	0.80	0.67	1.87	4.01	5.41	5.50
Other Income/Expense	0.00	0.00	2.47	0.00	0.00	0.00
PreTax Income	1.57	2.13	0.47	4.46	5.91	7.37
Income Taxes	0.80	0.98	0.49	1.94	2.63	3.32
Extraord	0.00	0.00	0.15	0.09	0.00	0.00
Net Income	0.81	1.15	-0.17	2.42	3.28	4.05
EPS-Basic	\$ 0.19	\$ 0.28	\$0.0 *	\$0.59 **	\$ 0.77	\$ 0.96
Diluted	\$ 0.19	\$ 0.28	\$0.0 *	\$ 0.58 **	\$ 0.69	\$ 0.82
			* Includes charges related to ex-CEO.			
			**Excludes debt re-structuring charges			
Basic Shares	4.169	4.144	4.202	4.244	4.244	4.244
Diluted Shares	4.213	4.146	4.202	4.332	4.747	4.925
Tax Rate	50.9%	45.8%	104.3%	43.6%	44.5%	45.0%
Boldfaced data are estimates						
Growth Rates						
Revenues	7.2%	19.9%	29.1%	62.1%	34.7%	6.1%
EBIDTA		14.5%	63.9%	59.4%	27.1%	8.5%
Net Inc.	148.4%	42.7%	nm	nm	35.5%	23.4%
EPS	149.2%	45.0%	nm	nm	19.3%	19.0%
Margin Analysis						
Gross	35.9%	39.4%	38.8%	36.1%	33.6%	33.8%
EBIDTA	10.1%	9.6%	12.2%	12.0%	11.3%	11.6%
Net	1.7%	2.0%	-0.2%	2.0%	2.1%	2.4%

	1Q	2Q	3Q	4Q	FY
1998	\$0.10	\$0.11	\$0.09	-\$0.31	\$0.00 *
1999	\$0.13	\$0.14	\$0.16	\$0.15**	\$ 0.58 **
2000	\$0.16	\$0.18	\$0.17	\$0.18	\$0.69
2001	\$0.19	\$0.22	\$0.20	\$0.21	\$0.82

* Includes charges related to ex-CEO.
** Excludes one-time charges.

Boldfaced data are estimates.

Growth Rates

1998	167.8%	56.5%	18.3%	-424.0%	114.5%
1999	28.4%	31.6%	76.5%	150.0%**	-1450.0%
2000	24.9%	30.0%	7.7%	19.2%	19.3%
2001	18.5%	19.5%	17.3%	19.8%	18.8%

Please note that the apparent deceleration in EPS growth in 3Q00 is the result of two factors that will make it a difficult comparison with 3Q99.

- OPI recorded a full quarter of Macro activity in 3Q99, and
- an estimated 10% increase in diluted shares.

Valuation

OPI shares continue to be ignored by the market. As shown in Table 4, OPI's valuation is at a significant discount to the peer group by several metrics. Key points to consider are:

- OPI is selling at 50% of its P/E to earnings growth rate, despite the fact that it has one of the best expected growth rates of the group.
- On a Price/Sales basis, OPI continues to have the lowest valuation despite having the second highest LTM revenue growth rate. Even discounting for the distortion caused by the Macro acquisition, it's hard to believe that this stock is selling below 1.0x sales.

		EPS		%		LTM Rev			
		1999	2000	Growth	2000PE	PEG	P/S	Grwth	Price
OPINION RESEARCH	OPI	\$0.58	\$0.68	17.2%	8.8	0.5	0.2	84%	\$6.00
TOTAL RESEARCH	TOTL	\$0.17	na	na	na	na	0.9	24%	\$3.50
NET PERCEPTIONS	NETP	-\$0.65	-\$0.53	18.5%	-22.5	-1.2	9.9	329%	\$11.94
@PLAN.INC	APLN	-\$0.51	-\$0.42	-182.4%	-13.1	0.1	5.6	na	\$5.50
ACNIELSEN	ART	\$1.29	\$1.41	9.3%	17.2	1.8	0.9	5%	\$24.25
INFORMATION RESOURCE	IRIC	\$0.05	\$0.14	180.0%	39.3	0.2	0.3	1%	\$5.50
MEDIA METRIX	MMXI	-\$0.41	-\$0.34	17.1%	-82.4	-4.8	15.4	na	\$28.00
Ave.				10.0%	-8.8	-0.6	4.7	88.6%	
INTERPUBLIC GROUP	IPG	\$1.30	\$1.50	15.4%	26.9	1.7	2.4	20%	\$40.38
OMNICOM GROUP	OMC	\$2.01	\$2.36	17.4%	36.7	2.1	2.7	22%	\$86.50
SERVICES-AD/MARKET	SRVAM	\$8.67	\$10.08	16.3%	31.7	2.0	na	44%	319.83

Our 12 – 18 month target remains unchanged at \$16.00 - \$17.00. The range shifted slightly upward due to our revised sales forecast while our multiples remain unchanged.

Table 4: Target Price Methodology			
(\$MM except EPS)			
	2001e	Multiple	Est. Range
Revenues	169.55	0.8	\$ 29.11
		0.2	\$ 7.28
EPS	\$ 0.82	21	\$ 17.28
		12	\$ 9.88
EBITDA	18.13	7	\$ 27.24
		3	\$ 11.67
Average Est. Price		High	\$ 24.54
		Low	\$ 9.61
		Ave.	\$ 17.08

Risk Consideration

Investors need to consider the following risks before investing:

The shares are not very liquid. Average daily volume for the last 12 months averaged 7,000 – 10,000 shares. Activity has increased during the last 30 days to about 22,000 shares. Consequently, the shares could have significant price volatility.

The Company is not widely followed by Wall Street analysts. OPI currently has just two analysts covering the firm, and this coverage was initiated in late 1999. The rest of the peer group has an average of eight analysts. Omnicom has 10 analysts covering it. Consequently, it is possible that valuations could remain depressed due to a lack of market awareness.

By some measures, debt levels are higher than sector averages. While we do not consider leverage to be extreme and interest coverage is more than adequate, the current debt load could prevent OPI from making future acquisitions.

Client concentration is improving but remains an issue. While management continues to diversify the client base, the Company remains dependent on a few large clients.

This report contains "forward looking" statements within the meaning of U.S. federal securities laws. Forward-looking statements regarding the Company's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, continued acceptance of the Company's products/services in the marketplace; acceptance in the marketplace of the Company's new product lines/services; competitive factors; new product/service introductions by others; technological changes; dependence upon third party vendors; year 2000 issues; and other risks discussed in the Company's periodic report filings, including interim reports, with the Securities and Exchange Commission, By making these

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