

Opinion Research Corporation

AMEX-OPI- \$5.88 (Website: www.opinionresearch.com)

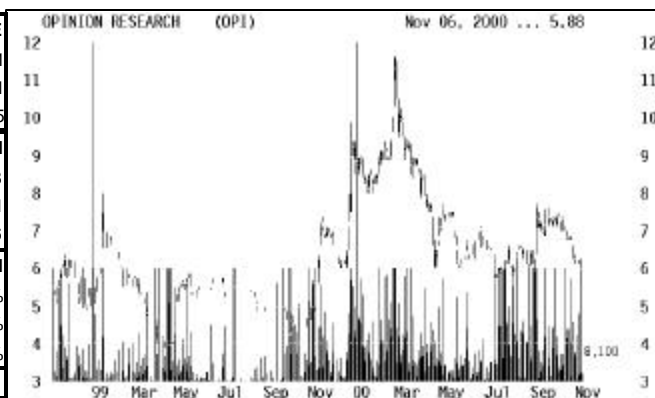
November 7, 2000

Richard J. Wayman, CFA
rwayman@researchstock.com

Recent Acquisitions Expected to Provide Platform for Accelerated Growth

Current Data		EPS		P/E
Fiscal Year End	Dec	1999	\$ 0.58	10.1
Current Price	\$ 5.88	2000E	\$ 0.64	9.1
52-Week Range	12-5	2001E	\$ 0.78	7.5
Shares Out (Mill)	5.52	Valuation		LTM
Ave Volume LTM	10,715	P/E (Next FY)	9.14	21-8
Market Cap. (Mill)	\$ 32.44	P/B	1.28	2.3-1
LTD/Total Capital	68.0%	Price/Sales	0.16	0.32-0.16
Institutional Holdings	44.0%	Operating Data		LTM
Insider Holdings	22%	Sales Growth	9.0%	56.6%
Book Value	\$ 4.58	EBITDA Margin	12.5%	11.5%
10Yr Bond	5.85%	Net Inc. Growth	12.0%	39.7%

Source: Baseline except for EPS estimates, researchstock.com



Source: Baseline

Key Investment Points

- Net income increased 12% on 7% top line growth.
- EPS was \$0.16 (even with 3Q99) as diluted shares grew 15%
- Cash EPS of \$0.27 remained almost 2x reported EPS.
- Two acquisitions in last 60 days expected to provide expanded platform and synergies.
- 12-18 month target price of \$14.00 represents significant potential gain relative to current trading levels.

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.

Recent News: Acquisition of Social & Health Services, Ltd.

On October 31, 2000, OPI announced that it acquired Social & Health Services, Ltd. ("SHS") for \$4.75 million in cash and stock. Previously, OPI and SHS have worked together and competed on government sponsored projects. The relationship between the firms developed as government agencies hired OPI to do the research and SHS to publicize the results.

SHS has annual revenues of \$16 million and \$1 million in EBITDA. We think the acquisition will be accretive in 2001 and could provide additional synergies. Some examples of the expected synergies are:

- Makes OPI more of a one-stop shop for public service research;
- Operating margins on projects should improve as both research and publicity are brought under one roof; and
- Creates cross-selling opportunities created by SHS's marketing and health communication skills.

3Q00 Results

While quarterly growth rates decelerated, we think OPI remains on track to post 17%+ EPS growth for the year. Also during the quarter, the Company received a \$10 million equity investment (at a 42% premium to the then market price of the stock) and used the funds to acquire C/J Research, a consumer research firm. These simultaneous transactions not only increased OPI's equity base (improving financial leverage); we also expected it to provide future operating growth from cross-selling and leveraging of OPI's existing international network.

For the 3Q00, quarterly revenue growth decelerated to a high single-digit rate as the Company passed the first anniversary of the May 1999 acquisition of Macro. As shown in Table 1, growth in Macro and ProTel operations offset continued weakness in Market Research. Market Research revenues declined due to continued weakness in the US operations and the adverse impact of currency exchange rates on UK operations.

(\$Millions)	9/99	9/00	Change
Market Res-US	\$ 9.13	\$ 8.90	-2.5%
Market Res-UK	4.12	4.10	-0.6%
Global MR	13.26	13.00	-1.9%
Teleservices	4.22	4.50	6.6%
Macro	16.05	19.60	22.1%
Total Seg.	33.53	37.10	10.7%
Other	1.02	0.56	-44.9%
Revenues	34.55	37.66	9.0%

US Market research revenues have declined (see Figure 1) as the Company focused on developing higher-margin business and as it faced increased competition. While management has implemented changes to refocus its salesforce, we think it will take time to see an improvement in the base business. The recent acquisition of C/J, however, will provide a more immediate benefit. We think part of the sequential improvement in 3Q00 revenues is the result of including about a month of C/J revenues. During the next four quarters, the trend should continue to improve as full quarters of C/J revenues are included. Additional upside could be provided from cross-selling and leveraging OPI's international network. Cash earnings per share were \$0.27 versus \$0.26 last year and \$0.28 in 2Q00.

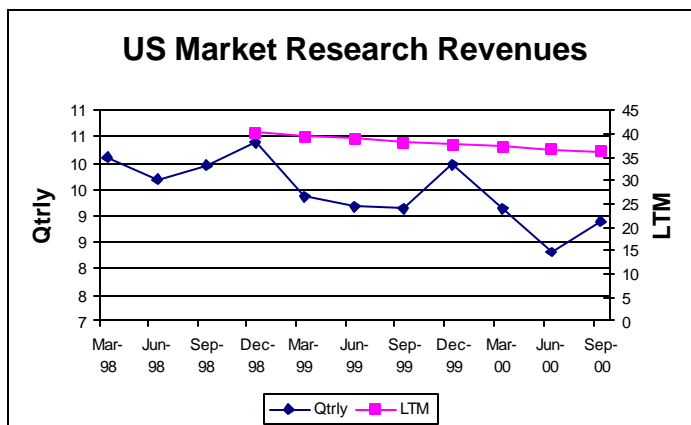


Figure 1

Fully diluted EPS was flat at \$0.16 as a 12% increase in net income was offset by a 15% increase in outstanding shares. Operating margins improved to 7.6% from 7.3% as the decline in SG&A expense was offset by a lower gross margin and increased amortization charges. The gross margin declined as Macro's (lower margin) business was a larger percentage of total sales. Amortization charges increased as the result of acquisition activity.

Table 2 provides a summary of quarterly operating results.

(\$Millions)	9/99	9/00	Change
Revenues	\$34.55	\$37.66	9.0%
COGS	22.34	24.58	10.0%
Gross Profit	12.21	13.09	7.2%
SG&A	8.10	8.37	3.4%
Depr& Amorts	1.60	1.87	16.6%
Oper. Inc.	2.51	2.85	13.3%
Interest Exp.	1.32	1.52	15.3%
Other	0.00	0.00	na
Pre-Tax Inc.	1.20	1.33	11.2%
Taxes	0.50	0.55	10.1%
Net Income	0.69	0.78	12.0%
Dil. EPS	\$ 0.16	\$ 0.16	0.0%
Cash EPS	\$ 0.26	\$ 0.27	3.8%
Dil. Shares (Mill.)	4.30	4.93	14.6%

For the nine months, sales increased 45% while net income grew 30%. As shown in Table 3, profit margins were adversely impacted by the trend in the gross margin and higher interest expense.

Table 3: YTD Operating Comparison			
(\$Millions)	1999	2000	Change
Revenues	\$80.75	\$117.23	45.2%
COGS	51.03	77.34	51.6%
Gross Profit	29.72	39.89	34.2%
SG&A	19.64	26.18	33.3%
Depr& Amorts	4.07	5.28	29.6%
Oper. Inc.	6.02	8.44	40.3%
Interest Exp.	2.62	4.22	61.4%
Other	0.00	0.00	na
Pre-Tax Inc.	3.40	4.22	24.0%
Taxes	1.56	1.82	16.8%
Net Income	1.84	2.39	30.1%
Dil. EPS*	\$ 0.43	\$ 0.50	16.3%
Cash EPS	\$ 0.67	\$ 0.80	19.4%
Dil. Shares (Mill.)	4.30	4.82	12.0%
* 1999 excludes one-time charges.			
Gross Margin	36.8%	34.0%	-7.5%
Operating Margin	7.5%	7.2%	-3.4%
Net Margin	2.3%	2.0%	-10.4%

The Company's financial condition improved as OPI's capital base was expanded by the \$10 million investment from LLR Equity Partners. As illustrated in Figure 2, debt/equity declined and interest coverage remained at high (3.0x) levels.

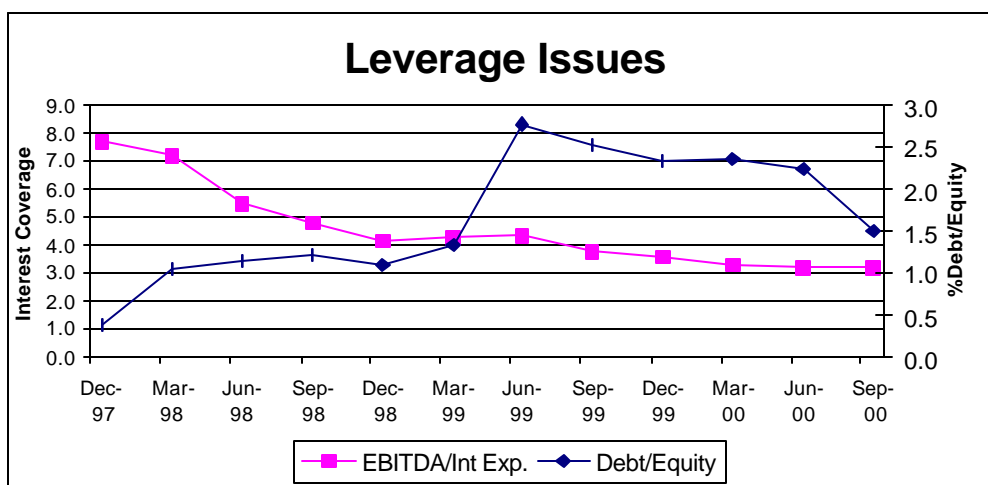


Figure 2

On a trailing 12-month basis, OPI continues to outperform the peer group. As shown in Table 4, OPI posted impressive top line growth AND profitability during the period.

Company	Ticker	Revenues		EBIDTA			Debt/ Capital	Interest Cover	ROE
		(MM)	% Chg	Margin	EPS	% Chg			
OPINION RESEARCH	OPI	155	57%	12.03%	\$ 0.65	35%	0.7	1.9	13%
TOTAL RESEARCH	TOTL	51	22%	na	\$ 0.15	0%	-	-	-
NET PERCEPTIONS	NETP	36	242%	-208.89%	\$ (0.76)	nm	0.0	-	-
HARRIS INTERACTIVE	HPOL	54	87%	na	\$ (0.91)	nm	-	-	-
MARKETING SVCS GROUP	MSGI	129	57%	na	\$ (0.79)	-65%	-	-	-
@PLAN.INC	APLN	12	nm	-222.50%	\$ (0.37)	nm	-	-	-
NCRIC GROUP	NCRI	34	nm	70.29%	\$ 0.98	nm	-	-	2%
JUPITER MEDIA METRIX	JMXI	47	nm	-143.40%	\$ (0.34)	nm	-	-	-
INFORMATION RESOURCE	IRIC	535	-1%	4.11%	\$ -	-100%	0.1	-	-
	Ave. ex-OPI		81%	-100.1%	\$ (0.26)	-55.0%	0.1	-	2%
OMNICOM GROUP	OMC	5,900	21%	0.33%	\$ 2.29	21%	0.5	10.1	38%
INTERPUBLIC GROUP	IPG	5,300	23%	0.32%	\$ 1.46	18%	0.4	8.3	19%

(Source: Baseline)

Outlook

While we continue to expect net income to grow at 30%+ in 2000, we reduced our EPS forecast to reflect the dilution caused by shares issued for recent acquisitions. Our 2000 diluted EPS forecast was lowered \$0.05 to \$0.64 and our estimate for 2001 is now \$0.78 (down from \$0.82). We think 4Q00 EPS will be in the \$0.15-\$0.16 range. Table 5 contains our annual forecast.

(\$MM)	1996	1997	1998*	1999	2000E	2001e
Revenues	47.27	56.67	73.17	118.62	158.10	190.62
Cost of Goods Sold	30.30	34.37	44.81	75.85	104.31	126.09
Gross Margin	16.97	22.30	28.36	42.77	53.79	64.52
SG&A	12.20	16.84	19.41	28.50	34.96	41.56
Depreciation	2.40	2.66	4.14	5.81	7.17	7.65
Operating Income	2.37	2.80	4.81	8.46	11.65	15.31
Interest Expense	0.80	0.67	1.87	4.01	5.83	6.41
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	5.83	8.91
Income Taxes	0.80	0.98	0.49	1.94	2.55	4.01
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	4.90
EPS-Basic	\$ 0.19	\$ 0.28	\$0.0 *	\$0.59 **	\$ 0.77	\$ 1.15
Diluted	\$ 0.19	\$ 0.28	\$0.0 *	\$ 0.58 **	\$ 0.64	\$ 0.78
			* 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	5.103	6.263
Tax Rate	50.9%	45.8%	104.3%	43.6%	43.7%	45.0%

Valuation

The shares are undervalued because, in our opinion, the market is avoiding the entire sector due to concerns about future revenue growth as the dotcoms continue to burn out. While these are valid concerns, OPI's business is not dependent on dotcom companies. Future growth will come from leveraging its Blue Chip client base and international expertise.

As shown in Table 6, OPI is currently trading at significant discounts to peer group average valuations. While the shares deserve some discount for relative size and liquidity, we think the current valuation is excessive and partly due to a lack of market awareness of OPI's growth potential.

		Price	LTM Price Change	Market Cap (MM)	P/E		Book	Price to			EV/EBITDA	MC/LTM EBITDA
					CY00	CY01		CF	Sales	EBITDA		
OPINION RESEARCH	OPI	\$ 5.88	9%	25	10.1	8.8	1.1	2.8	0.2	1.4	4.3	1.43
TOTAL RESEARCH	TOTL	\$ 3.81	0%	49	22.4	na	4	15.6	1.0	11.0	10.1	11.05
NET PERCEPTIONS	NETP	\$ 3.66	-78%	98	-5.6	-4.0	2.3	-	2.7	-6.6	-	-6.65
HARRIS INTERACTIVE	HPOL	\$ 4.50	PO 12/99	154	na	-5.6	1.8	-	2.9	-7.9	-	-7.93
MARKETING SVCS GROUP	MSGI	\$ 2.44	-86%	73	-4.1	na	0.7	-	0.6	-16.3	-	-16.26
@PLAN.INC	APLN	\$ 6.56	-30%	74	-12.9	-16.0	2.3	-	6.1	-15.7	-	-15.68
NCRIC GROUP	NCRI	\$ 9.06	-45%	34	12.2	9.3	0.9	7.8	1.0	6.8	5	6.75
JUPITER MEDIA METRIX	JMXI	\$ 14.63	-100%	291	292.5	243.8	1.8	176.9	6.2	-19.5	135.2	-19.51
INFORMATION RESOURCE	IRIC	\$ 5.00	-40%	145	100.0	83.3	0.6	0.9	0.3	0.9	1.1	0.94
average ex-OPI			-54%	115	57.8	51.8	1.8	50.3	2.6	-5.9	37.9	-5.9
OMNICOM GROUP	OMC	\$ 89.00	11%	15810	37.4	32.1	9	26.2	2.7	16.2	17.1	16.18
INTERPUBLIC GROUP	IPG	\$ 41.63	7%	12811	27.6	23.9	6.5	19.3	2.4	15.6	12.3	15.62

Source: Baseline

We reduced our target price to \$14.00 from \$18.00 based upon our revised EPS forecast and lower valuation multiples. We reduced our valuation multiples to reflect increased market pessimism for the sector. While Price/Book and Price/Sales ratios increased recently (see Figure 3), we think difficult comparisons with last year's dotcom frenzy and continued fear about future growth could keep sector valuations at or below current levels. And, while we feel that OPI does not have the "dotcom" exposure" to warrant a lower valuation, we expect that the market will not differentiate between OPI and other companies with significantly more dotcom exposure. A technical analysis indicates that the shares will run into resistance at \$7.50 and \$10.00. Our target price valuation calculations for are noted in Table 7.

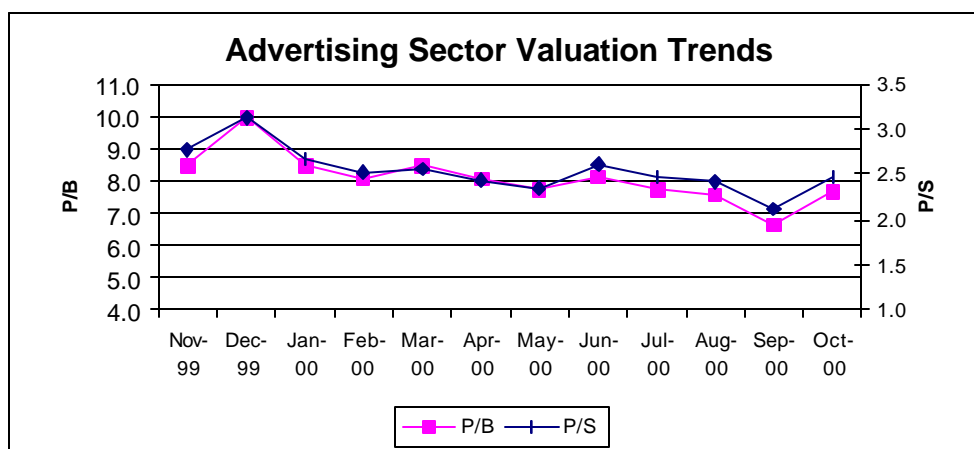


Figure 3

Table 7: Target Price Methodology			
(\$MM except EPS)			
	2001e	Multiple	Est. Range
Revenues	190.62	0.5	\$ 20.45
		0.2	\$ 8.18
EPS	\$ 0.78	18	\$ 14.08
		8	\$ 6.26
EBITDA	18.82	4	\$ 16.16
		2	\$ 8.08
Average Est. Price		High	\$ 16.90
		Low	\$ 7.51
		Ave.	\$ 12.20
Current Price	\$ 5.88		
P/E TTM	10.1		

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 8,000 – 10,000 shares. Activity during the last 30 days was about 8,000 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 forward looking statements, researchstock.com, Inc. undertakes no obligation to update these statements for revisions or changes after the date of this report.

NEITHER RESEARCHSTOCK.COM NOR ANY PROVIDERS OF INFORMATION MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED FROM USING THIS INFORMATION AND MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR USE.

researchstock.com, Inc. is an independent research firm that publishes research reports on companies that may, or may not be clients. researchstock.com, Inc. derives most of its compensation from investment research and financial advisory services, and has been compensated for the preparation of this report. researchstock.com, Inc.'s monthly retainer fee is \$2,500.00. This information is solely for informative purposes and is not solicitation or an offer to buy or sell any security. It is not intended as being a complete description of the securities, markets or developments referred to in the material. The information contained herein is subject to change without notice, and we assume no responsibility to update the information in this report. Any sales or earnings forecasts contained in this report were independently prepared by researchstock.com, Inc., unless otherwise stated, and are not endorsed by the management of the company which is the subject of this report. All expressions of opinion are subject to change without notice. The information contained herein was obtained from sources, which we consider reliable, but we have not independently verified such information and thus do not guarantee that it is accurate or complete. Additional information is available upon request. researchstock.com, Inc. and/or its officers and directors, stockholders, and employees, and/or members of their families may have a long/short position in the securities mentioned in this report and may make purchases and or sales for their own account of those securities as principal or agent in the open market or otherwise. researchstock.com, Inc. or one of its affiliates may from time to time perform investment banking or other services for, or solicits investment banking or other business from, any company mentioned in this report. This report does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should obtain individual financial advice based on their own particular circumstances before making investment decisions on the basis of this report.