

# 4Q08 results preview



## RESEARCH

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### Results likely to be in line with expectations

Mediatek announced its December sales of NT\$5.1bn (-17.5% MoM, -2.9% YoY), bringing its 4Q08 sales to NT\$20.5bn (-27%QoQ, flat YoY). This is better than its lowered guidance of -30-33% QoQ and consensus. Despite higher risks of inventory write-off and financial asset loss, we believe its 4Q08 earnings would fall in line with our estimate of NT\$3.7bn (-49% QoQ). We raised our 2008-2010 estimates by 0.4-3%

### Looking beyond the trough

Mediatek is scheduled to hold its analyst meeting on 6 February 2009. We expect about 20% QoQ drop in its 1Q09 sales on the heels of a 25% QoQ decline in handsets, 16% in PC ODD and 10% in consumer business. While the outlook for 1Q09 will remain weak due to the muted macro environment, Mediatek's market share in each product line should still be intact. We see a good chance for the company to gather steam in 2H as momentum for its new product cycles (eg, SoC handset chip, WCDMA chip and BD) begin to kick in.

### China's 3G market a bonus

We project only 7% sales contribution from 3G chip (TD+WCDMA) for Mediatek's handset business in 2009. However, with the 3G license open and dual-mode requirement for TD handset, we think there will be more long-term opportunities for Mediatek as local brands will be keen to cooperate with operators in the upcoming 3G battle. We also believe the increase in 3G chip shipments will help bolster Mediatek's ASP and gross margin in the long run.

### Reiterate Buy; enhanced PO of NT\$258

The stock has rebounded by more than 30% from its recent trough and outperformed TAIEX by 8%. We view its current 13x PER more attractive comparing to other fabless companies. Our PO NT\$258 is based on 14x FY09E EPS (previously: 12x), which is in the low-end of its recent 4-year PER of 12-25x.

### Estimates (Dec)

(NT\$)	2006A	2007A	2008E	2009E	2010E
Net Income (mn) Taiwan GAAP	22,572	33,581	19,978	19,468	22,991
EPS (Pre Bonus)	22.392	32.612	25.205	24.102	28.565
EPS (Post Bonus)	10.562	23.497	18.963	18.141	21.423
EPS Change (YoY)	-18.3%	122.5%	-19.3%	-4.3%	18.1%
Dividend / Share	15.00	19.00	14.85	14.46	17.14
Free Cash Flow / Share	21.18	25.06	26.69	27.46	33.27

\* Taiwan GAAP changed from Pre Bonus to Post Bonus earnings from 2008.

### Valuation (Dec)

	2006A	2007A	2008E	2009E	2010E
P/E (Post Bonus)	23.01x	10.34x	12.81x	13.40x	11.34x
Dividend Yield	6.17%	7.82%	6.11%	5.95%	7.05%
Free Cash Flow Yield*	8.19%	9.90%	10.78%	11.30%	13.69%

\* For full definitions of *iQmethod*<sup>SM</sup> measures, see page 7.

### Stock Data

Price	NT\$243.00
Price Objective	NT\$216.00 to NT\$258.00
Date Established	9-Jan-2009
Investment Opinion	C-1-7
Volatility Risk	HIGH
52-Week Range	NT\$177.00-NT\$440.10
Mrkt Val / Shares Out (mn)	US\$7,876 / 1,073.2
Average Daily Volume	9,787,617
ML Symbol / Exchange	MDTKF / TWO
Bloomberg / Reuters	2454 TT / 2454.TW
ROE (2008E)	23.7%
Net Dbt to Eqty (Dec-2007A)	-58.8%
Est. 5-Yr EPS / DPS Growth	10.0% / 10.0%
Free Float	70.0%



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Refer to important disclosures on page 8 to 10. Analyst Certification on Page 6. Price Objective Basis/Risk on page 6.

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## iQprofile<sup>SM</sup> Mediatek

Key Income Statement Data (Dec)	2006A	2007A	2008E	2009E	2010E
<b>(NT\$ Millions)</b>					
Sales	52,942	80,390	90,244	88,957	104,969
Gross Profit	30,654	45,204	48,294	47,066	55,633
Sell General & Admin Expense	(2,430)	(4,135)	(4,176)	(4,000)	(4,720)
Operating Profit	23,816	31,974	22,014	19,969	23,544
Net Interest & Other Income	551	3,067	(21)	860	1,060
Associates	NA	NA	NA	NA	NA
Pretax Income	24,366	35,041	21,993	20,829	24,604
Tax (expense) / Benefit	(1,794)	(1,460)	(2,015)	(1,361)	(1,613)
Net Income (Adjusted)	22,572	33,581	19,978	19,468	22,991
Average Fully Diluted Shares Outstanding	1,008	1,030	1,054	1,073	1,073

### Key Cash Flow Statement Data

Net Income	22,572	33,581	19,978	19,468	22,991
Depreciation & Amortization	1,473	1,830	5,919	4,000	4,000
Change in Working Capital	(757)	(5,267)	537	(192)	1,304
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	48	(3,210)	5,368	7,197	8,464
Cash Flow from Operations	23,335	26,934	31,802	30,473	36,758
Capital Expenditure	(1,987)	(1,127)	(3,686)	(1,000)	(1,050)
(Acquisition) / Disposal of Investments	(5,469)	(7,024)	1,381	(4,000)	(2,000)
Other Cash Inflow / (Outflow)	(103)	(801)	(9,120)	(800)	(800)
Cash Flow from Investing	(7,558)	(8,952)	(11,425)	(5,800)	(3,850)
Shares Issue / (Repurchase)	0	0	0	0	0
Cost of Dividends Paid	(9,554)	(14,588)	(19,706)	(15,961)	(15,950)
Cash Flow from Financing	(9,554)	(4,049)	(30,546)	(15,961)	(15,950)
Free Cash Flow	21,348	25,808	28,116	29,473	35,708
Net Debt	(38,497)	(50,579)	(40,419)	(49,131)	(65,819)
Change in Net Debt	(6,223)	(13,933)	10,109	(8,712)	(16,958)

### Key Balance Sheet Data

Property, Plant & Equipment	4,815	5,922	6,709	6,970	7,300
Other Non-Current Assets	24,355	12,783	26,000	19,000	18,000
Trade Receivables	3,857	7,192	6,738	6,950	6,327
Cash & Equivalents	38,497	50,588	40,419	49,131	65,819
Other Current Assets	6,984	22,382	17,769	22,443	22,967
Total Assets	78,508	98,867	97,636	104,494	120,413
Long-Term Debt	0	9	0	0	0
Other Non-Current Liabilities	61	67	100	100	100
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	9,080	12,721	14,983	17,677	18,182
Total Liabilities	9,141	12,797	15,083	17,777	18,282
Total Equity	69,367	86,069	82,552	86,718	102,131
Total Equity & Liabilities	78,508	98,867	97,636	104,494	120,413

### iQmethod<sup>SM</sup> - Bus Performance\*

Return On Capital Employed	35.8%	38.8%	25.0%	23.1%	24.1%
Return On Equity	36.7%	43.2%	23.7%	23.0%	24.3%
Operating Margin	45.0%	39.8%	24.4%	22.4%	22.4%
EBITDA Margin	47.8%	42.1%	31.0%	26.9%	26.2%

### iQmethod<sup>SM</sup> - Quality of Earnings\*

Cash Realization Ratio	1.0x	0.8x	1.6x	1.6x	1.6x
Asset Replacement Ratio	1.3x	0.6x	0.6x	0.3x	0.3x
Tax Rate (Reported)	7.4%	4.2%	9.2%	6.5%	6.6%
Net Debt-to-Equity Ratio	-55.5%	-58.8%	-49.0%	-56.7%	-64.4%
Interest Cover	NA	NA	NA	NA	NA

### Key Metrics

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

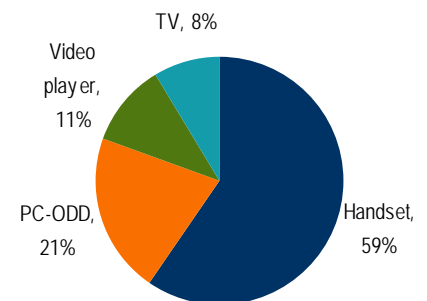
### Company Description

Established in 1997, MediaTek Inc. is the largest fabless IC company in Taiwan with more than 3,000 employees (over 70% as R&D personnel). The company has developed comprehensive digital media integrated chipset solutions for CD-ROM, DVD-ROM, CD-R/RW, Combi, DVD-rewritable drives, DVD players and DVD recorders. In addition, it is making progress in handset and LCD TV chips and steadily gaining market share by providing cost-effective solutions.

### Investment Thesis

We believe Mediatek will be one of the few companies that will survive the current downturn in the handset IC industry. Gross margin, too, should be sustainable given its ongoing technology/process migration as well as enhanced pricing power over founder/back-end vendor. As its long-term new product cycle story is still intact, we maintain our positive view on the company.

### Chart 1: Mediatek 2008E revenue breakdown



Source: Company data, Banc of America Securities-Merrill Lynch estimates

### Stock Data

Price to Book Value 3.2x

## 4Q earnings preview

Thanks to restocking demand for the upcoming Chinese New Year, Mediatek posted better-than-expected December sales of NT\$5.1bn (-18%MoM, -3% YoY). Its 4Q08 sales topped NT\$20.5bn (-27% QoQ), exceeding its lowered guidance of -30-33% QoQ but representing flat YoY momentum.

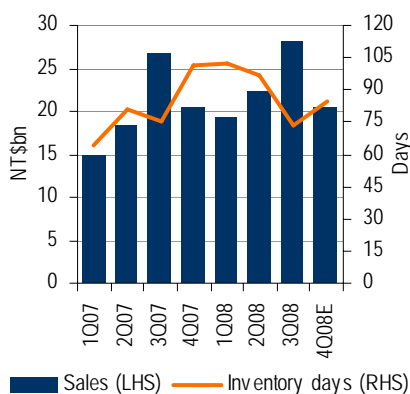
While its gross margin should hold up at about 53%, due to rising inventory write-off and financial asset loss, we estimate its 4Q08 earnings would drop by 48.9% QoQ to reach NT\$3.7bn.

Table 1: Mediatek: 4Q08 results preview

(NT\$mnn)	4Q08E	3Q08A	QoQ (%)	4Q07A	YoY (%)
Sales	20,496	28,052	-26.9	20,360	0.7
Gross profit	10,965	15,219	-27.9	11,148	-1.6
Operating income	4,441	7,639	-41.9	6,457	-31.2
Pretax income	3,986	7,567	-47.3	6,757	-41.0
Net income	3,673	7,182	-48.9	6,314	-41.8
Reported EPS (NT\$)	3.49	6.82	-48.9	6.13	-41.8
Gross margin (%)	53.5%	54.3%		54.8%	
Operating margin (%)	21.7%	27.2%		31.7%	
Net margin (%)	17.9%	25.6%		31.0%	

Source: Banc of America Securities-Merrill Lynch estimates, Company

Chart 2: Mediatek's inventory & sales trends



Source: Company, Banc of America Securities-Merrill Lynch estimates

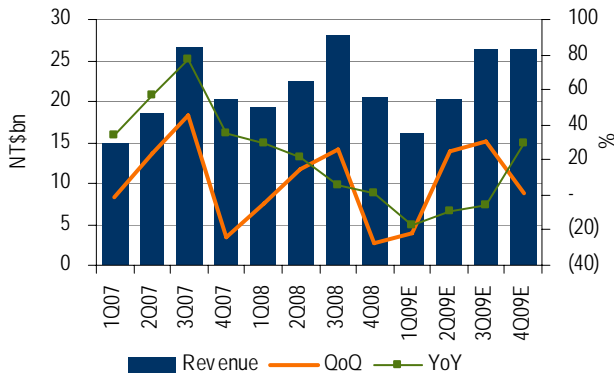
Mediatek's inventory declined significantly from the peak in 3Q, while due to the sharply sales decline starting from Nov, we think the company's inventory days will up again. While our check suggest a potentially inventory days decline in 1Q as Mediatek has aggressively order cut on foundry/back-end as well as its client's inventory digestion.

### Look beyond the trough

Given the weak economy and soft tech demand, we expect Mediatek will likely see another 20%+ QoQ decline in 1Q09 sales. Nevertheless, we believe that the stock has hit rock bottom.

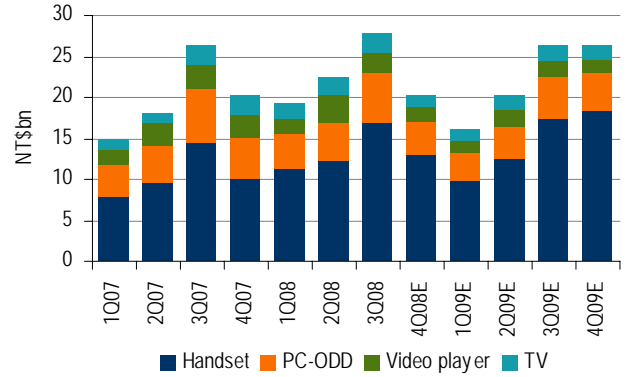
While the demand in emerging markets appears to be still muted, our recent checks with Chinese handset makers indicate that domestic demand is stabilizing. Given Mediatek's dominant position in ODD and TV IC as well as its new product cycle like BD, we expect its non-handset business could see momentum improving in 2Q09 as PC and consumer demand recovers.

Chart 3: Mediatek: Quarterly sales momentum



Source: TEJ, Banc of America Securities-Merrill Lynch

Chart 4: Mediatek: Quarterly revenue breakdown

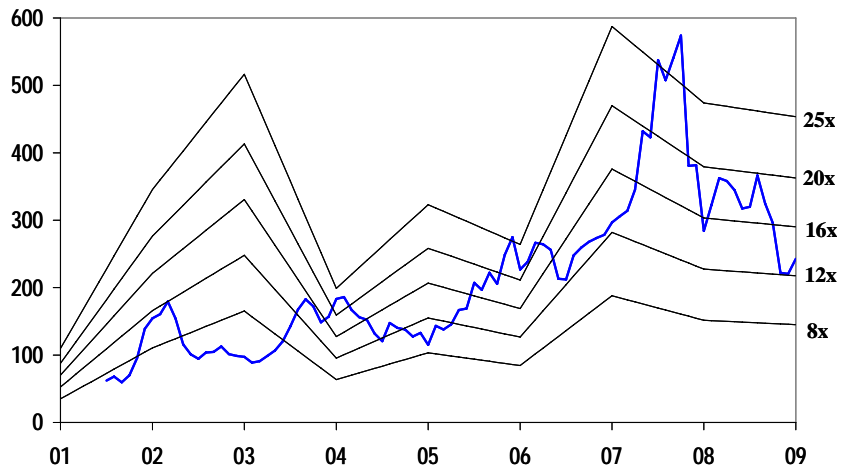


Source: Company, Banc of America Securities-Merrill Lynch estimates

## Reiterate Buy with PO NT\$258

The stock has rebounded by more than 30% from its recent trough and outperformed TAIEX by 8%. As we see a good chance for Mediatek to gather steam in 2H as momentum for its new product cycles (eg, SoC handset chip, WCDMA chip and BD) begin to kick in. We view its current 13x PER more attractive comparing to other fabless companies. The company will provide more business update at its analyst meeting on 6 February 2009.

Chart 5: Mediatek: Bonus-adjusted PEB chart



Source: TEJ, Banc of America Securities-Merrill Lynch

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Table 2: Mediatek: Quarterly profit and loss statement

(NT\$m, %)	1Q08	2Q08	3Q08	4Q08E	1Q09E	2Q09E	3Q09E	4Q09E	FY08E	FY09E	FY10E
Sales	19,378	22,318	28,052	20,496	16,126	20,126	26,281	26,423	90,244	88,957	104,969
Cost of Sales	(9,276)	(10,309)	(12,834)	(9,531)	(7,660)	(9,459)	(12,352)	(12,419)	(41,950)	(41,890)	(49,335)
Gross Profit	10,102	12,010	15,219	10,965	8,466	10,667	13,929	14,004	48,294	47,066	55,633
Operating Expenses	(5,991)	(6,184)	(7,581)	(6,524)	(5,796)	(6,392)	(7,331)	(7,578)	(26,280)	(27,097)	(32,090)
Operating Profits	4,111	5,826	7,639	4,441	2,671	4,275	6,598	6,426	22,014	19,969	23,544
Non-operating Income	174	333	(72)	(455)	175	195	245	245	(21)	860	1,060
Pre-tax Profit	4,285	6,159	7,567	3,986	2,846	4,470	6,843	6,671	21,993	20,829	24,604
Tax Expense	(255)	(1,063)	(385)	(313)	(182)	(293)	(449)	(437)	(2,015)	(1,361)	(1,613)
Net Profit	4,030	5,096	7,182	3,673	2,664	4,177	6,394	6,234	19,978	19,468	22,991
EPS (NT\$)	3.8	4.8	6.8	3.5	2.5	3.9	6.0	5.8	19.0	18.1	21.4
<b>% of revenue</b>											
Gross Margin	52.1%	53.8%	54.3%	53.5%	52.5%	53.0%	53.0%	53.0%	53.5%	52.9%	53.0%
Operating Expense	-30.9%	-27.7%	-27.0%	-31.8%	-35.9%	-31.8%	-27.9%	-28.7%	-29.1%	-30.5%	-30.6%
Operating Margin	21.2%	26.1%	27.2%	21.7%	16.6%	21.2%	25.1%	24.3%	24.4%	22.4%	22.4%
Pre-tax Margin	22.1%	27.6%	27.0%	19.4%	17.6%	22.2%	26.0%	25.2%	24.4%	23.4%	23.4%
Net Margin	20.8%	22.8%	25.6%	17.9%	16.5%	20.8%	24.3%	23.6%	22.1%	21.9%	21.9%
Tax Rate	-6.0%	-17.3%	-5.1%	-7.8%	-6.4%	-6.6%	-6.6%	-6.6%	-9.2%	-6.5%	-6.6%
<b>Sequential Growth</b>											
Sales	-4.8%	15.2%	25.7%	-26.9%	-21.3%	24.8%	30.6%	0.5%	12.3%	-1.4%	18.0%
Cost of Sales	0.5%	11.1%	24.5%	-25.7%	-19.6%	23.5%	30.6%	0.5%	19.2%	-0.1%	17.8%
Gross Profit	-9.4%	18.9%	26.7%	-27.9%	-22.8%	26.0%	30.6%	0.5%	6.8%	-2.5%	18.2%
Operating Expense	27.7%	3.2%	22.6%	-13.9%	-11.2%	10.3%	14.7%	3.4%	98.6%	3.1%	18.4%
Operating Profit	-36.3%	41.7%	31.1%	-41.9%	-39.9%	60.1%	54.3%	-2.6%	-31.1%	-9.3%	17.9%
Non-operating Income	-42.0%	91.4%	-121.6%	531.9%	na	11.4%	25.6%	0.0%	-100.7%	na	na
Pre-Tax Profit	-36.6%	43.7%	22.9%	-47.3%	-28.6%	57.1%	53.1%	-2.5%	-37.2%	-5.3%	18.1%
Tax Expense	-42.4%	316.9%	-63.8%	-18.7%	-41.8%	61.0%	53.1%	-2.5%	38.0%	-32.4%	18.5%
Net Profit	-36.2%	26.5%	40.9%	-48.9%	-27.5%	56.8%	53.1%	-2.5%	-40.5%	-2.6%	18.1%
<b>YoY Growth</b>											
Sales	29.8%	21.2%	5.1%	0.7%	-16.8%	-9.8%	-6.3%	28.9%	12.3%	-1.4%	18.0%
Cost of Sales	45.6%	26.9%	12.0%	3.2%	-17.4%	-8.2%	-3.8%	30.3%	19.2%	-0.1%	17.8%
Gross Profit	18.1%	16.7%	-0.1%	-1.6%	-16.2%	-11.2%	-8.5%	27.7%	6.8%	-2.5%	18.2%
Operating Expense	150.5%	119.8%	127.4%	39.1%	-3.3%	3.4%	-3.3%	16.1%	98.6%	3.1%	18.4%
Operating Profit	-33.3%	-22.1%	-35.8%	-31.2%	-35.0%	-26.6%	-13.6%	44.7%	-31.1%	-9.3%	17.9%
Non-operating Income	-89.3%	-62.7%	-129.5%	-251.7%	0.6%	-41.4%	na	na	-100.7%	na	23.3%
Pre-Tax Profit	-45.0%	-26.4%	-37.7%	-41.0%	-33.6%	-27.4%	-9.6%	67.4%	-37.2%	-5.3%	18.1%
Tax Expense	na	38.8%	32.6%	-29.4%	-28.6%	-72.4%	16.7%	39.9%	38.0%	-32.4%	18.5%
Net Profit	-48.6%	-33.0%	-39.4%	-41.8%	-33.9%	-18.0%	-11.0%	69.7%	-40.5%	-2.6%	18.1%

Source: Banc of America Securities-Merrill Lynch estimates, Company

## Price objective basis & risk

### Mediatek (MDTKF)

Our PO of NT\$258 is based on a P/E of 14x FY09E EPS, which is the low end of Mediatek's trading range during past four years of 12-25x. We think its share price has passed the bottom and thus we up our target PER from previous 12x as we expect the company will be re-rated due to new product cycle in 2H09. While some profit taking in the near term might constrain earnings upside, we believe the stock has hit rock bottom and any near-term weakness would provide a good long-term investment opportunity. Our PO is further supported by the long-term return on our operating capital fair value model. Downside risks: (1) Weak sell-through in China handset market, (2) stronger-than-expected ASP erosion, and (3) failure to ramp up new product lines.

## Analyst Certification

I, Laura Chen, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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### APR - Semiconductor Coverage Cluster

Investment rating	Company	ML ticker	Bloomberg symbol	Analyst
<b>BUY</b>				
	Mediatek	MDTKF	2454 TT	Laura Chen
	Nan Ya PCB Corporation	NANYF	8046 TT	Daniel Heyler
	Siliconware	SPIL	SPIL US	Daniel Heyler
	Siliconware	SPILF	2325 TT	Daniel Heyler
<b>NEUTRAL</b>				
	Advanced Semi	ASX	ASX US	Daniel Heyler
	Advanced Semiconductor Engineering	ASXCF	2311 TT	Daniel Heyler

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**APR - Semiconductor Coverage Cluster**

Investment rating	Company	ML ticker	Bloomberg symbol	Analyst
	Chartered Semiconductor	CHRT	CHRT US	Daniel Heyler
	Chartered Semiconductor	CHRTF	CSM SP	Daniel Heyler
	Himax Technology-ADR	HIMX	HIMX US	Laura Chen
	Taiwan Semi	TSM	TSM US	Daniel Heyler
	Taiwan Semi	TSMWF	2330 TT	Daniel Heyler
	Toshiba	TOSBF	6502 JP	Simon Dong-je Woo, CFA
	VIA Tech	VIATF	2388 TT	Daniel Heyler
<b>UNDERPERFORM</b>				
	ASM Pacific	ASMFV	522 HK	Daniel Heyler
	Chipbond Technology	CPBTF	6147 TT	Daniel Heyler
	Elpida Memory	ELPDF	6665 JP	Simon Dong-je Woo, CFA
	Faraday	FDYTF	3035 TT	Laura Chen
	Hynix	HXSCF	000660 KS	Simon Dong-je Woo, CFA
	Inotera Memories	INMFF	3474 TT	Simon Dong-je Woo, CFA
	Kinsus Interconnect Technology	KNSUF	3189 TT	Daniel Heyler
	Nanya Tech Corp.	NNYAF	2408 TT	Simon Dong-je Woo, CFA
	NEC Electronics	NELTF	6723 JP	Simon Dong-je Woo, CFA
	Novatek	NVKMF	3034 TT	Laura Chen
	Phoenix Precision	PHXPF	2446 TT	Daniel Heyler
	Powerchip	PWSMF	5346 TT	Simon Dong-je Woo, CFA
	ProMOS Tech	PTGSF	5387 TT	Simon Dong-je Woo, CFA
	Realtek	RLTQF	2379 TT	Laura Chen
	Richtek Technology	RHTKF	6286 TT	Laura Chen
	Samsung Elec	SSNLF	005930 KS	Simon Dong-je Woo, CFA
	Samsung Elec -G	SSNHY	SMSN LI	Simon Dong-je Woo, CFA
	SMIC	SIUIF	981 HK	Daniel Heyler
	SMIC	SMI	SMI US	Daniel Heyler
	Spreadtrum-ADR	SPRD	SPRD US	Daniel Heyler
	Sunplus	SNPLF	2401 TT	Laura Chen
	UMC	UMC	UMC US	Daniel Heyler
	UMC	UMELF	2303 TT	Daniel Heyler

**iQmethod<sup>SM</sup> Measures Definitions**

Business Performance	Numerator	Denominator
Return On Capital Employed	$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) * (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$	$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill Amortization}$
Return On Equity	Net Income	Shareholders' Equity
Operating Margin	Operating Profit	Sales
Earnings Growth	Expected 5-Year CAGR From Latest Actual	N/A
Free Cash Flow	Cash Flow From Operations – Total Capex	N/A
<b>Quality of Earnings</b>		
Cash Realization Ratio	Cash Flow From Operations	Net Income
Asset Replacement Ratio	Capex	Depreciation
Tax Rate	Tax Charge	Pre-Tax Income
Net Debt-To-Equity Ratio	Net Debt = Total Debt, Less Cash & Equivalents	Total Equity
Interest Cover	EBIT	Interest Expense
<b>Valuation Toolkit</b>		
Price / Earnings Ratio	Current Share Price	Diluted Earnings Per Share (Basis As Specified)
Price / Book Value	Current Share Price	Shareholders' Equity / Current Basic Shares
Dividend Yield	Annualised Declared Cash Dividend	Current Share Price
Free Cash Flow Yield	Cash Flow From Operations – Total Capex	Market Cap. = Current Share Price * Current Basic Shares
Enterprise Value / Sales	$\text{EV} = \text{Current Share Price} * \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} + \text{Sales} + \text{Other LT Liabilities}$	
EV / EBITDA	Enterprise Value	Basic EBIT + Depreciation + Amortization

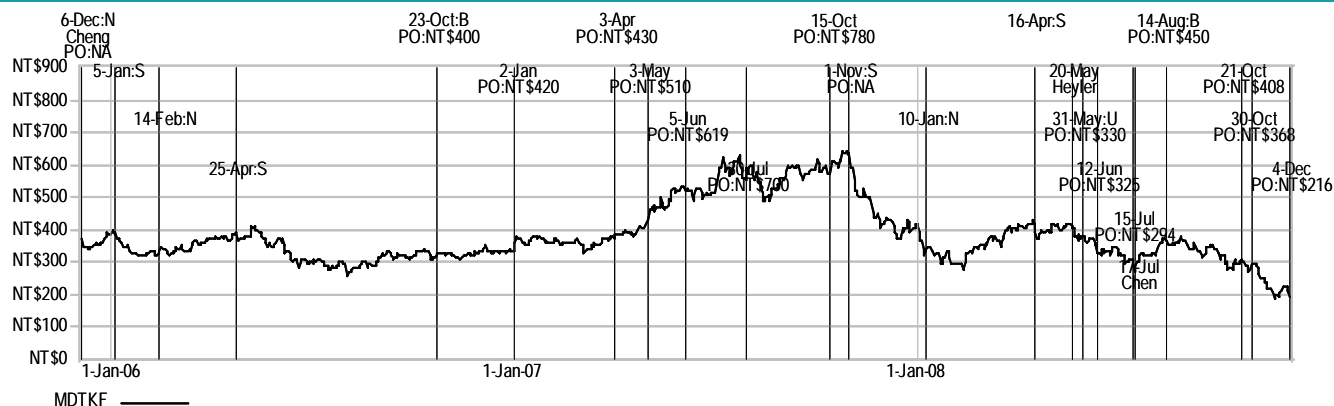
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### MDTKF Price Chart



B : Buy, N : Neutral, S : Sell, U : Underperform, PO : Price objective, NA : No longer valid

\*Prior to May 31, 2008, the investment opinion system included Buy, Neutral and Sell. As of May 31, 2008, the investment opinion system includes Buy, Neutral and Underperform. Dark Grey shading indicates that a security is restricted with the opinion suspended. Light grey shading indicates that a security is under review with the opinion withdrawn. The current investment opinion key is contained at the end of the report. Chart is current as of September 30, 2008 or such later date as indicated.

BAS-ML price charts do not reflect analysts' coverage of the stock at prior firms. Historical price charts relating to companies covered as of December 31, 2008 by former Banc of America Securities LLC (BAS) analysts are available to BAS clients on the BAS website."

### Investment Rating Distribution: Technology Group (as of 01 Jan 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	68	35.79%	Buy	4	6.35%
Neutral	49	25.79%	Neutral	9	23.68%
Sell	73	38.42%	Sell	12	18.18%

### Investment Rating Distribution: Global Group (as of 01 Jan 2009)

Coverage Universe	Count	Percent	Inv. Banking Relationships*	Count	Percent
Buy	1297	38.46%	Buy	314	26.81%
Neutral	859	25.47%	Neutral	210	28.23%
Sell	1216	36.06%	Sell	229	20.71%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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