

# Chipbond Technology (6147.TWO)

## Higher Resolution, Higher Visibility

- Forecast 3Q12 margin upside** – We maintain our 3Q12 revenue forecast largely unchanged while raising gross margin estimate by 40 bps to 28.6% thanks to a higher utilization assumption in 3Q12. The large panel driver IC restocking demand for China Holiday sales, Apple iPhone 5 launch, as well as the rapid ramp of low end smartphones should continue driving growth in 3Q12. Including a forecast of no meaningful non-Ops gains/losses, our revised 3Q12 earnings of NT\$650mln (or an EPS of NT\$ 1.10) is flat QoQ, and up 27% YoY.
- 4Q12E strong smartphone growth offset by decelerating large panel demand** – We believe that Chipbond is finding its 12" bumping capacity short of actual demand from end of 3Q12. The reported low in-cell touch panel yield rate for iPhone 5 consumes extra driver ICs packaged by Chipbond. According to our channel checks, the entire supply chain is planning a rush order in 4Q12 to fulfill the gap of the scrapped driver ICs. Meantime, strong demand from the non-Apple smartphones has also occupied a big portion of 12" bumping capacity at Chipbond. However, offset by the decelerating large panel IC demand for PC/NB and TV post holiday season restocking, we expect Chipbond's 4Q12 revenue/earnings to decline by 9%/15% sequentially, and leads to our 2012 EPS of NT\$3.92, up 31% YoY.
- High resolution display ramps up driver IC growth** – Factoring in the adoption of full HD panel for most of the newly released NBs/Ultrabooks and the increasing display resolution of tablets, we expect overall LCD driver IC units to grow by 12%/9% YoY in 2013E/2014E. Our previous 3%/4% YoY rev growth estimates for Chipbond now appear too conservative. Accordingly, we raise our 13E/14E rev forecasts by 6%/8%, and EPS by 10%/12% to NT\$4.6/5.2, +18%/12% YoY.
- Maintain Buy, Raise TP to NT\$56** – Reflecting our upward earnings revision, we raise our DCF-based TP to NT\$56 (from NT\$52), equivalent to 12.1x/1.8x FY13E P/E and P/B, which does not look stretched for a company forecast to generate 15% ROE and 18% earnings growth in 2013E. We expect Chipbond will increase its cash dividend payout thanks to decent free cash flow.

### Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Dec	(NT\$M)	(NT\$)	(%)	(x)	(x)	(%)	(%)
2010A	2,383	4.56	309.9	10.2	1.7	21.8	4.4
2011A	1,778	2.99	-34.5	15.6	1.7	11.1	4.2
2012E	2,314	3.92	31.1	11.9	1.6	13.7	5.9
2013E	2,716	4.61	17.6	10.1	1.5	15.1	6.9
2014E	3,052	5.18	12.4	9.0	1.4	16.0	6.7

Source: Powered by dataCentral

- Company Update
- Target Price Change
- Estimate Change

<b>Buy</b>	<b>1</b>
Price (28 Sep 12)	NT\$46.50
Target price	NT\$56.00
	from NT\$52.00
Expected share price return	20.4%
Expected dividend yield	5.9%
<b>Expected total return</b>	<b>26.3%</b>
Market Cap	NT\$27,408M
	US\$934M

### Price Performance

(RIC: 6147.TWO, BB: 6147 TT)



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### See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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6147.TWO: Fiscal year end 31-Dec						Price: NT\$46.50; TP: NT\$56.00; Market Cap: NT\$27,408m; Recomm: Buy					
Profit & Loss (NT\$m)	2010	2011	2012E	2013E	2014E	Valuation ratios	2010	2011	2012E	2013E	2014E
Sales revenue	12,596	13,226	14,244	15,457	16,312	PE (x)	10.2	15.6	11.9	10.1	9.0
Cost of sales	-8,990	-10,125	-10,322	-10,984	-11,336	PB (x)	1.7	1.7	1.6	1.5	1.4
Gross profit	3,605	3,101	3,922	4,473	4,976	EV/EBITDA (x)	5.8	5.9	5.4	4.9	4.7
Gross Margin (%)	28.6	23.4	27.5	28.9	30.5	FCF yield (%)	4.5	10.8	10.8	12.3	12.7
EBITDA (Adj)	4,874	4,860	5,263	5,443	5,357	Dividend yield (%)	4.4	4.2	5.9	6.9	6.7
EBITDA Margin (Adj) (%)	38.7	36.7	36.9	35.2	32.8	Payout ratio (%)	44	66	70	70	60
Depreciation	-1,954	-2,652	-2,340	-2,043	-1,574	ROE (%)	21.8	11.1	13.7	15.1	16.0
Amortisation	0	0	0	0	0	Cashflow (NT\$m)					
EBIT (Adj)	2,921	2,208	2,923	3,400	3,783	EBITDA	4,874	4,860	5,263	5,443	5,357
EBIT Margin (Adj) (%)	23.2	16.7	20.5	22.0	23.2	Working capital	-1,317	-571	-929	-538	-100
Net interest	-94	-56	-5	45	86	Other	-538	-309	-511	-536	-567
Associates	-3	-2	5	5	6	Operating cashflow					
Non-op/Except	-193	212	1	0	0	Capex	-1,921	-996	-854	-1,000	-1,200
Pre-tax profit	2,631	2,362	2,924	3,451	3,874	Net acq/disposals	-3,351	-1,914	0	0	0
Tax	-248	-463	-513	-587	-659	Other	-5,486	732	23	-5	-6
Extraord./Min.Int./Pref.div.	0	-121	-97	-148	-163	Investing cashflow					
Reported net profit	2,383	1,778	2,314	2,716	3,052	Dividends paid	0	-1,189	-1,178	-1,620	-1,902
Net Margin (%)	18.9	13.4	16.2	17.6	18.7	Financing cashflow					
Core NPAT	2,383	1,778	2,314	2,716	3,052	Net change in cash	562	3,798	549	1,553	1,480
Per share data						Free cashflow to s/holders					
Reported EPS (\$)	4.56	2.99	3.92	4.61	5.18		1,098	2,983	2,968	3,369	3,490
Core EPS (\$)	4.56	2.99	3.92	4.61	5.18						
DPS (\$)	2.03	1.97	2.75	3.23	3.11						
CFPS (\$)	5.78	6.69	6.48	7.41	7.96						
FCFPS (\$)	2.10	5.02	5.03	5.72	5.92						
BVPS (\$)	26.68	27.32	29.59	31.45	33.40						
Wtd avg ord shares (m)	522	595	590	589	589						
Wtd avg diluted shares (m)	522	595	590	589	589						
Growth rates											
Sales revenue (%)	141.7	5.0	7.7	8.5	5.5						
EBIT (Adj) (%)	607.5	-24.4	32.4	16.3	11.3						
Core NPAT (%)	575.0	-25.4	30.2	17.4	12.4						
Core EPS (%)	309.9	-34.5	31.1	17.6	12.4						
Balance Sheet (NT\$m)											
Cash & cash equiv.	2,767	6,565	7,114	8,667	10,147						
Accounts receivables	3,009	3,572	3,868	4,391	4,512						
Inventory	786	827	770	874	898						
Net fixed & other tangibles	13,203	15,091	13,577	12,534	12,160						
Goodwill & intangibles	0	0	0	0	0						
Financial & other assets	2,806	407	1,242	1,401	1,442						
<b>Total assets</b>	<b>22,572</b>	<b>26,462</b>	<b>26,572</b>	<b>27,867</b>	<b>29,158</b>						
Accounts payable	342	580	662	766	814						
Short-term debt	1,916	3,483	3,879	3,770	3,711						
Long-term debt	3,439	4,649	2,922	2,840	2,795						
Provisions & other liab	1,212	972	1,120	1,258	1,290						
<b>Total liabilities</b>	<b>6,909</b>	<b>9,684</b>	<b>8,582</b>	<b>8,634</b>	<b>8,611</b>						
Shareholders' equity	15,663	16,314	17,436	18,533	19,683						
Minority interests	0	464	553	701	864						
<b>Total equity</b>	<b>15,663</b>	<b>16,778</b>	<b>17,989</b>	<b>19,233</b>	<b>20,547</b>						
<b>Net debt</b>	<b>2,589</b>	<b>1,567</b>	<b>-313</b>	<b>-2,057</b>	<b>-3,640</b>						
Net debt to equity (%)	16.5	9.3	-1.7	-10.7	-17.7						

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For definitions of the items in this table, please click [here](#).

## High resolution drives growth

**We estimate 12%/9% YoY driver IC unit growth in 2013E/2014E**

Factoring in the full HD display (1920 x 1080) adoption in most of the new model NBs/ultrabooks and the increasing resolution of tablet PCs, we estimate overall LCD driver IC units to grow by 12% YoY in 2013E, followed by 9% YoY unit growth in 2014E.

**Figure 1. Driver IC growth by application**

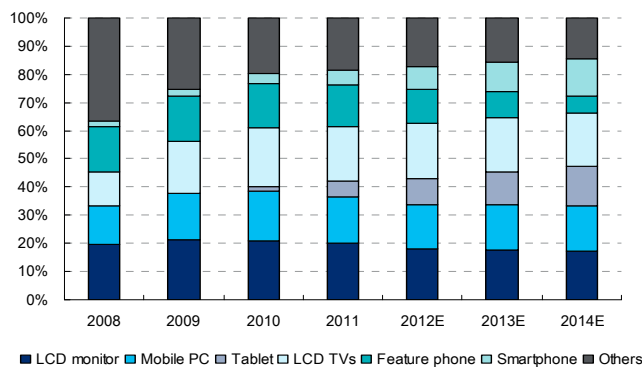
	2012E	2013E	2014E
LCD monitor	-2%	9%	5%
Mobile PC	2%	13%	11%
Tablet	80%	48%	27%
LCD TVs	9%	9%	8%
Feature phone	-11%	-18%	-29%
Smartphone	65%	51%	36%
Others	0%	0%	0%

Source: Citi Research estimates

We expect growth of large panel driver ICs to resume in 2013 thanks to the meaningful display resolution improvement. Our underlying panel unit shipment assumptions are listed in Fig 4. We estimate panel unit shipments to LCD monitors/NBs/tablets/TVs to increase by 5%/-1%/54%/9% in 2013E, respectively. The total number of LCD driver ICs in a large size panel (>7") is expected to increase from 6-7 to 8-9 on the change from XGA (and above grades) to full HD, based on our assumptions of 1026/384 channels of the source/gate driver ICs, although there are many multi-channel solutions available fitting the panel resolution requirements.

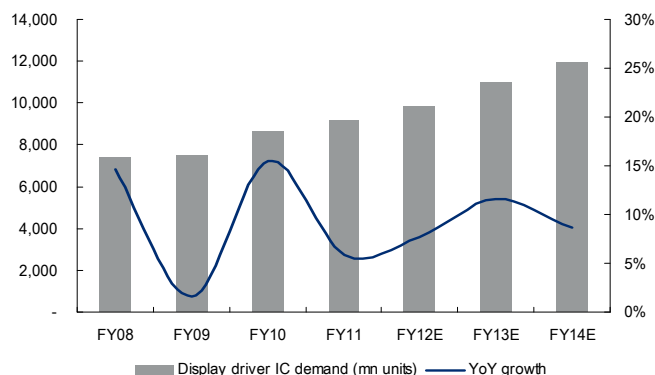
We expect LCD TVs and monitors will continue contributing the most to the overall driver IC segment (19% and 18%, respectively) in 2013 despite both forecast to grow below the industry average. We expect driver ICs for notebooks to grow in-line with the industry average while overall NB unit shipments are likely to be flat to slightly down. Driver ICs for smartphones and tablet PCs have been growing much faster than the industry, while we expect the total number of driver ICs for feature phones to decline by 18% along with overall feature phone volumes shrinking.

**Figure 2. Driver IC breakdown by application**



Source: Citi Research

**Figure 3. Display Driver IC YoY Growth**



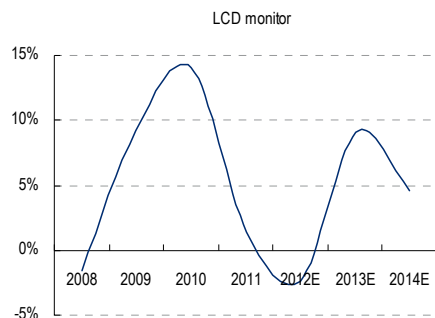
Source: Citi Research

**Figure 4. Underlying assumptions: Panel unit shipment growth by application**

Panel shipment	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
LCD monitor (K)	138,676	177,405	173,575	176,769	198,980	196,874	187,004	197,178	202,714
Mobile PC (K)	82,441	107,924	139,656	174,521	212,955	212,535	215,789	214,419	239,112
Tablet (K)	0	0	0	0	19,432	69,587	107,704	165,534	210,398
LCD TVs (K)	55,631	79,207	106,417	163,353	220,833	210,281	226,690	246,689	265,921
Feature phone (mn)	982	1,171	1,191	1,213	1,358	1,365	1,216	1,000	713
Smartphone (mn)	80	122	139	172	297	472	778	1,175	1,593
<b>Panel shipment YoY</b>									
LCD monitor		28%	-2%	2%	13%	-1%	-5%	5%	3%
Mobile PC		31%	29%	25%	22%	0%	2%	-1%	12%
Tablet						258%	55%	54%	27%
LCD TVs		42%	34%	54%	35%	-5%	8%	9%	8%
Feature phone		19%	2%	2%	12%	0%	-11%	-18%	-29%
Smartphone		53%	14%	24%	72%	59%	65%	51%	36%

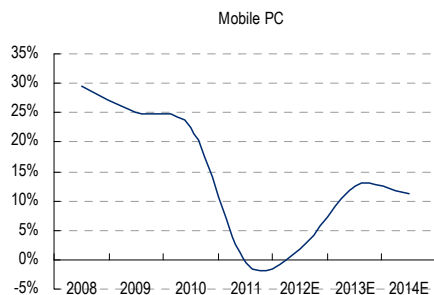
Source: DisplaySearch, Gartner, Citi Research

Figure 5. LCD monitor driver IC YoY Growth



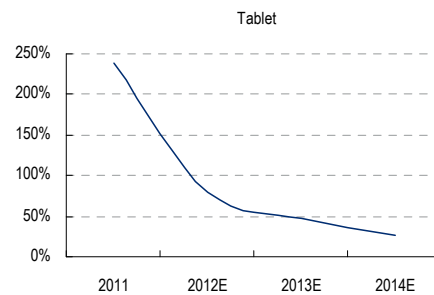
Source: Citi Research

Figure 6. Mobile PC driver IC YoY growth



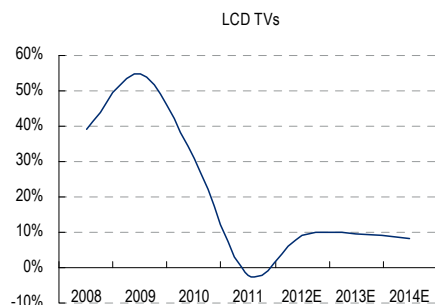
Source: Citi Research

Figure 7. Tablet driver IC YoY growth



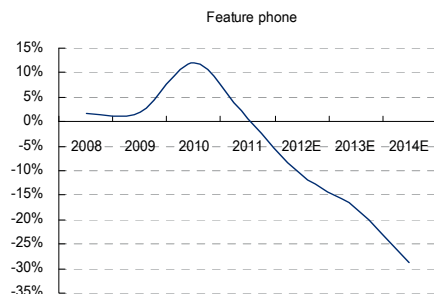
Source: Citi Research

Figure 8. LCD TV driver IC YoY growth



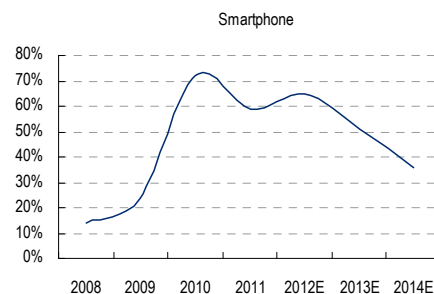
Source: Citi Research

Figure 9. Feature phone driver IC YoY Growth



Source: Citi Research

Figure 10. Smartphone driver IC YoY Growth



Source: Citi Research

## Capacity supply to be largely the same

We expect Chipbond to maintain 8" of gold bumping capacity largely the same into 2013E/2014E, as the company (as well as the industry) had built extra bumping capacity for the LCD driver ICs. The current 8" bumping utilization is way below full utilization, only around 40-50%, which implies lots of idle capacity on the ground. However, based on our channel checks, we believe Chipbond is finding it difficult to fulfill all customers' 12" bumping demand due to capacity constraint. According to Chipbond, it will expand its wafer starts per month (WSPM) by an additional 5K to 25K WSPM of 12" bumping capacity in 2013E to meet customers' strong demand for the small panel driver ICs, mainly for both high-end and low-end smartphones.

## Low capex spending, significant operational cash flow increase

We expect Chipbond's depreciation in 2013E/2014E will decrease significantly thanks to the modest capex spending from 2008. Gross margin, as well as EBIT, would benefit significantly by the decreasing depreciation. With reduced depreciation, we expect operating cash flow will increase meaningfully from 2013. With capex spending likely to remain disciplined going forward, we expect Chipbond will be able to generate a decent amount of free cash flow in 2013E and 2014E. We expect Chipbond to increase cash dividend payouts in 2013E/2014E thanks to improving earnings, abundant free cash flow, and improving industry outlook.

Figure 11. Chipbond FCF

(NT\$m)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Net Income	298	749	1,059	696	1,113	78	353	2,383	1,778	2,314	2,716	3,052
Add: Depreciation	259	311	483	776	1,075	1,266	1,271	1,954	2,652	2,340	2,043	1,574
Add: Change in Working Capital/others	34	-355	-426	-68	-178	0	-137	-1,317	-450	-832	-390	64
<b>Operating Cash Flow</b>	<b>591</b>	<b>705</b>	<b>1,116</b>	<b>1,403</b>	<b>2,009</b>	<b>1,344</b>	<b>1,487</b>	<b>3,019</b>	<b>3,980</b>	<b>3,823</b>	<b>4,369</b>	<b>4,690</b>
Minus: Capex	-486	-1,498	-1,315	-2,596	-2,514	-1,356	-909	-1,921	-996	-854	-1,000	-1,200
<b>Free Cash Flow</b>	<b>104</b>	<b>-793</b>	<b>-199</b>	<b>-1,193</b>	<b>-505</b>	<b>-12</b>	<b>577</b>	<b>1,098</b>	<b>2,983</b>	<b>2,968</b>	<b>3,369</b>	<b>3,490</b>

Source: Company, Citi Research

## Forecast changes

We raise our 3Q12 gross margin forecast by 40bps to 28.6% on the back of higher utilization assumptions in 3Q12. The rush orders at end of 3Q12 to fill the driver IC gap caused by the low in-cell touch panel yield rate should help raise the overall utilization rate in 3Q12.

We revise upward our 2013E/2014E revenue forecasts by 6%/8% respectively on stronger than expected driver IC unit growth, driven by the high resolution displays. Our 2013E/2014E earnings forecasts are raised by 10%/12%, associated with the top line expansion and better margins from our lower depreciation assumptions.

## Raise TP to NT\$56, Maintain Buy

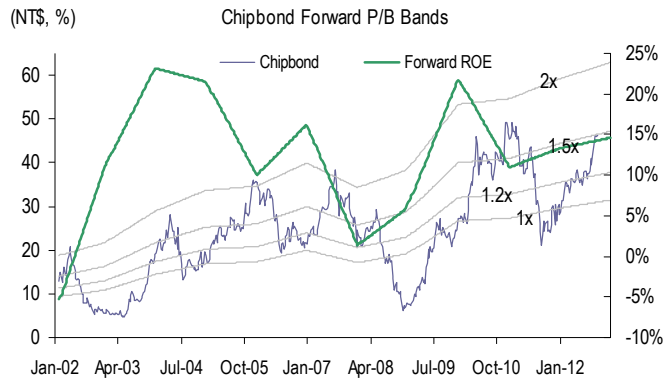
Reflecting our earnings revision, we raise TP to NT\$56 (from NT\$52). Our new DCF-based TP is equivalent to 12.1x/1.8x of FY13 P/E and P/B, which in our view is not stretched for a company generating 15% ROE and 18% earning growth in 2013E. We expect Chipbond to increase its cash dividend payout thanks to decent free cash flow. We maintain our Buy rating on Chipbond.

Figure 12. Chipbond – Earnings Revisions

NT\$m	3Q12E			4Q12E			2012E			2013E			2014E		
	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.	New	Old	Chg.
Sales	3,801	3,801	0.0%	3,477	3,477	0.0%	14,244	14,244	0.0%	15,457	14,604	5.8%	16,312	15,146	7.7%
Sequential growth	5%	5%		-9%	-9%		8%	8%		9%	3%		6%	4%	
Gross profit	1,089	1,074	1.4%	940	940	0.0%	3,922	3,907	0.4%	4,473	4,097	9.2%	4,976	4,474	11.2%
Opex	264	264	0.0%	241	241	0.0%	1,000	1,000	0.0%	1,073	1,014	5.8%	1,193	1,108	7.7%
Operating profit	825	810	1.9%	699	699	0.0%	2,923	2,908	0.5%	3,400	3,083	10.3%	3,783	3,367	12.4%
Non-op income	1	1	-1%	0	0	13.6%	1	1	3.3%	51	50	1.4%	92	92	-0.1%
Pre-tax profit	826	811	1.9%	699	699	0.0%	2,924	2,909	0.5%	3,451	3,133	10.1%	3,874	3,458	12.0%
Net income	650	638	1.9%	550	550	0.0%	2,314	2,302	0.5%	2,716	2,466	10.2%	3,052	2,724	12.0%
EPS (NT\$)	1.10	1.08	1.9%	0.93	0.93	0.0%	3.92	3.90	0.5%	4.61	4.18	10.2%	5.18	4.62	12.0%
Gross margin	28.6%	28.2%	0.4%	27.0%	27.0%	0.0%	27.5%	27.4%	0.1%	28.9%	28.1%	0.9%	30.5%	29.5%	1.0%
Opex ratio	6.9%	6.9%	0.0%	6.9%	6.9%	0.0%	7.0%	7.0%	0.0%	6.9%	6.9%	0.0%	7.3%	7.3%	0.0%
Operating margin	21.7%	21.3%	0.4%	20.1%	20.1%	0.0%	20.5%	20.4%	0.1%	22.0%	21.1%	0.9%	23.2%	22.2%	1.0%
Net margin	17.1%	16.8%	0.3%	15.8%	15.8%	0.0%	16.2%	16.2%	0.1%	17.6%	16.9%	0.7%	18.7%	18.0%	0.7%

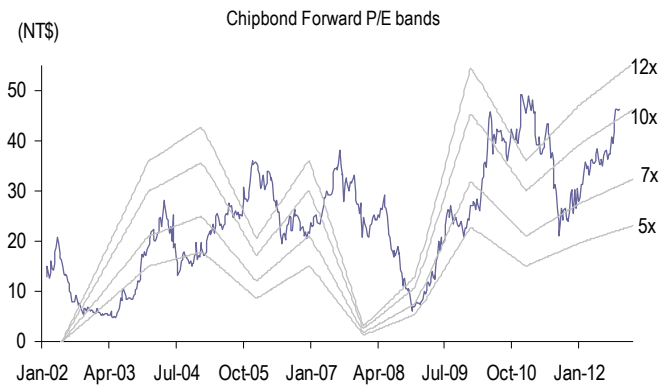
Source: Company Data; Citi Research Estimates

Figure 13. Chipbond — Forward P/B Band



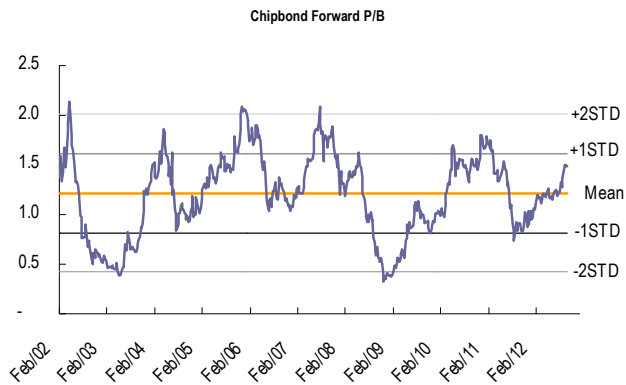
Source: Citi Research

Figure 14. Chipbond — Forward P/E Band



Source: Citi Research

Figure 15. Chipbond — Mean Forward 1-yr P/B



Source: Citi Research

Figure 16. Chipbond — Mean Forward 1-yr P/E



Source: Citi Research

Figure 17. Chipbond — Key Earnings Estimates

(NT\$M, year-end Dec)	2011				2012				2009	2010	2011	2012E	2013E	2014E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue	3,271	3,445	3,201	3,308	3,336	3,630	3,801	3,477	5,211	12,596	13,226	14,244	15,457	16,312
COGS	-2,453	-2,706	-2,498	-2,468	-2,448	-2,624	-2,713	-2,537	-4,401	-8,990	-10,125	-10,322	-10,984	-11,336
Gross Profit	819	739	703	841	888	1,005	1,089	940	810	3,605	3,101	3,922	4,473	4,976
Operating Expense	-190	-230	-241	-232	-242	-252	-264	-241	-397	-685	-893	-1,000	-1,073	-1,193
SG&A expenses	-131	-154	-154	-143	-156	-164	-172	-157	-247	-476	-582	-648	-698	-736
R&D expenses	-59	-75	-87	-89	-87	-88	-92	-84	-150	-208	-311	-352	-375	-457
EBIT	629	510	462	608	646	753	825	699	413	2,921	2,208	2,923	3,400	3,783
Net Interest Income	-27	-11	-9	-10	-4	0	-1	-1	-87	-94	-56	-5	45	86
Net Other Income	68	-10	206	-53	-69	72	1	1	66	-196	211	6	5	6
Pre-Tax Profit	670	488	658	546	573	826	826	699	392	2,631	2,362	2,924	3,451	3,874
Tax	83	186	116	78	92	161	140	119	-39	-248	-463	-513	-587	-659
Net Profit After Extraordinaries	549	254	517	458	465	650	650	550	353	2,383	1,778	2,314	2,716	3,052
EPS (NT\$)	0.93	0.43	0.87	0.77	0.78	1.10	1.10	0.93	1.11	4.56	2.99	3.92	4.61	5.18
<b>Margins (%)</b>														
Gross Margin	25.0	21.5	22.0	25.4	26.6	27.7	28.6	27.0	15.5	28.6	23.4	27.5	28.9	30.5
Operating Margin	19.2	14.8	14.4	18.4	19.4	20.8	21.7	20.1	7.9	23.2	16.7	20.5	22.0	23.2
Net Margin	16.8	7.4	16.2	13.8	13.9	17.9	17.1	15.8	6.8	18.9	13.4	16.2	17.6	18.7
<b>Sequential Growth (%)</b>														
Revenue	4.7	5.3	-7.1	3.3	0.8	8.8	4.7	-8.5	-1.0	141.7	5.0	7.7	8.5	5.5
Gross Profit	-2.6	-9.7	-4.9	19.6	5.7	13.2	8.3	-13.6	17.5	345.2	-14.0	26.5	14.0	11.2
EBIT	-2.9	-18.9	-9.4	31.7	6.2	16.7	9.5	-15.3	26.7	607.5	-24.4	32.4	16.3	11.3
EPS	24.2	-53.9	103.2	-11.7	2.2	40.8	-0.1	-15.4	355.8	309.9	-34.5	31.1	17.6	12.4

Source: Company Data; Citi Research Estimates

## Chipbond Technology

### Company description

Chipbond was established in 1997 to provide turnkey services for back-end assembly processing of LCD driver ICs from wafer bumping to packaging. The acquisition of International Semiconductor Technology (IST) in 2010 has made Chipbond the largest LCD driver IC back-end supplier.

### Investment strategy

We rate Chipbond shares as Buy (1) with a target price of NT\$56. Our positive view is premised on improving margins since 3Q11 and a stable pricing environment. Chipbond has become the largest LCD driver IC back-end service provider after its acquisition of IST, with >35% global bumping capacity. With its dominant position, Chipbond has been able to fully pass on gold price increases to customers. With the expectation of continuous cash inflow for the company, we believe it will pay down debt levels sharply, as well as raise its cash dividend payment.

### Valuation

Our DCF-based target price of NT\$56 reflects Chipbond's ability to generate stable cash flow. With a risk-free rate of 1.24%, a market risk premium of 7% and an equity beta of 1.06, we calculate Chipbond's WACC as 6.91%. Our model assumes 3% long-term revenue growth starting in 2015E and EBIT margin of 16.5% in 2015E with gradual annual decline. Our target price is equivalent to 1.8x 2013E BVPS and 12.1x 2013E EPS.

### Risks

Key downside risks to our investment thesis and target price for Chipbond include: 1) Prolonged weak demand in large panel TFT-LCD; 2) Competitors' aggression in ramping 12" capacity and price cuts; 3) Weaker-than-expected small panel LCD demand. These risks could impede the stock from reaching our target price.

## Appendix A-1

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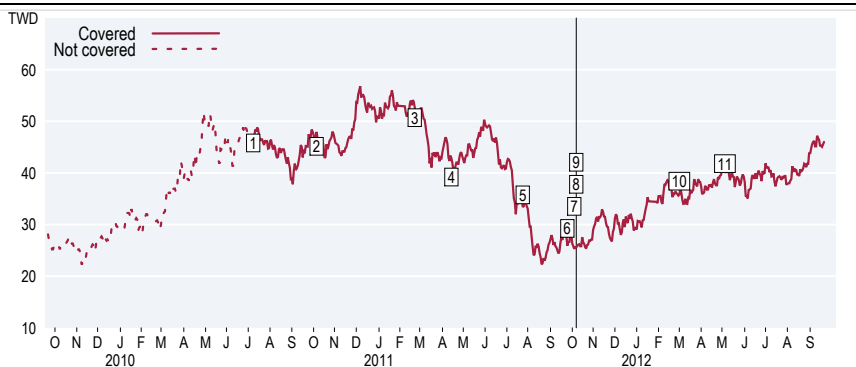
### Chipbond Technology (6147.TWO)

#### Ratings and Target Price History

#### Fundamental Research

Analyst: Roland Shu

Covered since July 8 2010



	Date	Rating	Target Price	Closing Price
1	8-Jul-10	*2L	*50.00	46.00
2	6-Oct-10	*3L	*41.00	47.95
3	22-Feb-11	3L	*45.00	52.70
4	14-Apr-11	3L	*40.00	42.85

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	25-Jul-11	*2L	*35.00	33.40
6	25-Sep-11	2L	*30.00	27.80
7	5-Oct-11	2L	*27.50	25.30
8	7-Oct-11	Stock rating system changed		

	Date	Rating	Target Price	Closing Price
9	7-Oct-11	*2	27.50	25.60
10	1-Mar-12	2	*34.00	35.80
11	4-May-12	*1	*52.00	40.35

Rating/target price changes above reflect Eastern Standard Time

### Chipbond Technology (6147.TWO)

#### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Roland Shu

Covered since July 8 2010



	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD LP	-	51.50

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	10-Aug-11	*REM LP	-	24.25

Rating/target price changes above reflect Eastern Standard Time

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12 Month Rating			Relative Rating		
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