

## Global Telecom Weekly (Dec. 21 - Dec. 24, 2009)

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## Global Telecom Weekly (Dec. 21 - Dec. 24, 2009)

Table 1: This week's price performance

By region		Top 5 leaders		Top 5 laggards	
Japan	0.8%	MTC Zain	7.1%	Rogers Comm	-7.7%
GEM	-0.3%	Telkom	6.9%	Sprint Nextel Corp	-6.5%
US	-1.5%	Telmex Intl	5.9%	Bharti	-5.3%
World	-1.8%	VimpelCom	5.8%	China Telecom-H	-4.2%
Europe	-2.6%	Bouygues	3.8%	CenturyTel	-3.0%

Source: Bloomberg. Prices as of Dec. 23, 2009.(1) Based on regional MSCI Telecom Indices in US\$ terms.(2) Among BofA Merrill Lynch Global Research Top 40 Telcos listed in Table 5

Table 2: New Initiations since Oct. 15, 2009

Company	Date of initiation	Rating
Cogent	19 Oct 2009	C-2-9
Indosat	15 Oct 2009	C-1-7

Source: BofA Merrill Lynch Global Research

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Refer to important disclosures on page 35 to 37.

**Table 3: Earnings calendar**

Company	Reporting period	Reporting date	(est.)
FarEasTone	Y	1/8/2010	(est.)
Cogeco Cable	Q1	1/13/2010	
Shaw Comm	Q1	1/14/2010	
MobileOne	Y	1/15/2010	(est.)
LG Dacom Corp	Y	1/21/2010	(est.)
Mobily	Y	1/21/2010	(est.)
Bharti	Q3	1/22/2010	
Chunghwa Telecom	Y	1/22/2010	(est.)
Idea Cellular	Q3	1/22/2010	(est.)
KDDI	Q3	1/22/2010	(est.)
KT	Y	1/22/2010	(est.)
RCVL	Q3	1/22/2010	(est.)
SK Telecom	Y	1/22/2010	(est.)
KPN	Y	1/26/2010	
Entel	Y	1/26/2010	(est.)
Verizon Comm	Q4	1/26/2010	(est.)
LG Telecom	Y	1/27/2010	(est.)
Partner	Y	1/27/2010	(est.)
Tim Part.ON	Y	1/27/2010	(est.)
AT&T	Q4	1/28/2010	
TP SA	Y	1/28/2010	
NTT DoCoMo	Q3	1/29/2010	
NTT	Q3	1/29/2010	(est.)
SK Broadband	Y	1/29/2010	(est.)
SAVVIS	Q4	2/1/2010	(est.)
Bell Aliant	Q4	2/3/2010	
Softbank	Q3	2/3/2010	
Globe Telecom	Y	2/3/2010	(est.)
Vodafone Group	Q3	2/3/2010	Tentative
America Movil	Y	2/4/2010	(est.)
Level 3	Q4	2/4/2010	(est.)
Telecom NZ	S1	2/4/2010	(est.)
Windstream Comm.	Q4	2/4/2010	(est.)
Manitoba Telecom	Q4	2/5/2010	(est.)
Total Access	Y	2/8/2010	
Telmex L	Y	2/8/2010	(est.)
SingTel	Q3	2/9/2010	
Tele2 AB	Y	2/9/2010	
Qwest	Q4	2/9/2010	(est.)
TW Telecom	Q4	2/9/2010	(est.)
Telenor	Y	2/10/2010	
StarHub	Y	2/10/2010	(est.)
BT	Q3	2/11/2010	
Mobistar	Y	2/11/2010	
TeliaSonera	Y	2/11/2010	
Telstra Corp	S1	2/11/2010	
BCE	Q4	2/11/2010	(est.)
Equinix	Q4	2/11/2010	(est.)

**Table 3: Earnings calendar**

Company	Reporting period	Reporting date	(est.)
Wataniya	Y	2/11/2010	(est.)
Elisa	Y	2/12/2010	
Bakrie Telecom	Y	2/12/2010	(est.)
Central Telecom	Y	2/12/2010	(est.)
Comstar-GDR	Y	2/12/2010	(est.)
Forthnet SA	Y	2/12/2010	(est.)
Iliad SA	Y	2/12/2010	(est.)
Mobile-8 Telecom	Y	2/12/2010	(est.)
Pipe Networks Ltd	S1	2/12/2010	(est.)
TELUS Corp.	Q4	2/12/2010	(est.)
Uralsvyazinform	Y	2/12/2010	(est.)
VimpelCom	Q4	2/12/2010	(est.)
BEZEO	Y	2/14/2010	(est.)
Telmex Intl	Y	2/16/2010	(est.)
Rogers Comm	Q4	2/17/2010	
Portugal Telecom	Y	2/17/2010	(est.)
Swisscom	Y	2/18/2010	
Advanced Info	Y	2/18/2010	(est.)
GVT	Y	2/18/2010	(est.)
Vivo	Y	2/18/2010	(est.)
CenturyTel	Q4	2/19/2010	(est.)
COLT Telecom	Y	2/19/2010	(est.)
Hutchison Teleco	Y	2/19/2010	(est.)
Telenet Grp Hld	Y	2/19/2010	(est.)
Turk Telekom	Y	2/19/2010	(est.)
Excelcomindo	Y	2/23/2010	(est.)
Telekom Austria	Y	2/24/2010	
Crown Castle	Q4	2/24/2010	(est.)
Magyar Telekom	Y	2/24/2010	(est.)
Maroc Telecom	Y	2/24/2010	(est.)
NII Holdings	Q4	2/24/2010	(est.)
Sprint Nextel Corp	Q4	2/24/2010	(est.)
Telekom Malaysia	Y	2/24/2010	(est.)
Deutsche Telekom	Y	2/25/2010	
Telecom Italia	Y	2/25/2010	

Source: Bloomberg

## Latest research summary

*(Please cut and paste accompanying links into the address field of your web browser in order to access the complete reports, including important disclosures)*

### Tuesday, Dec. 22

#### **Telecom & Cable Weekly: WIND Mobile - off to a fast start**

Globalive pricing looks attractive for heavy voice users. We expect sales to be strong, with upside to our projected new entrant subscriber forecast, unless there is an incumbent pricing response.

**Primary Analyst:** Glen Campbell

<http://research1.ml.com/C?q=cLkLEzMnxFv1z5hX5Q%2bIHg%3d%3d&r=earnja>

### Monday, Dec. 21

#### **Telecommunications High Yield Weekly**

A summary of significant developments in the telecommunications sector for the week ended December 17, 2009.

**Primary Analyst:** Ana Goshko

<http://research1.ml.com/C?q=7QE3pVUWq6tnVyqe6YvnQQ%3d%3d&r=earnja>

#### **Weekly Market Update: CME Weekly Update December 18, 2009**

Cable, Media & Entertainment Weekly Update

**Primary Analyst:** Stephen Weiss

<http://research1.ml.com/C?q=BcH94wXDipyIOzvnohX0bQ%3d%3d&r=earnja>



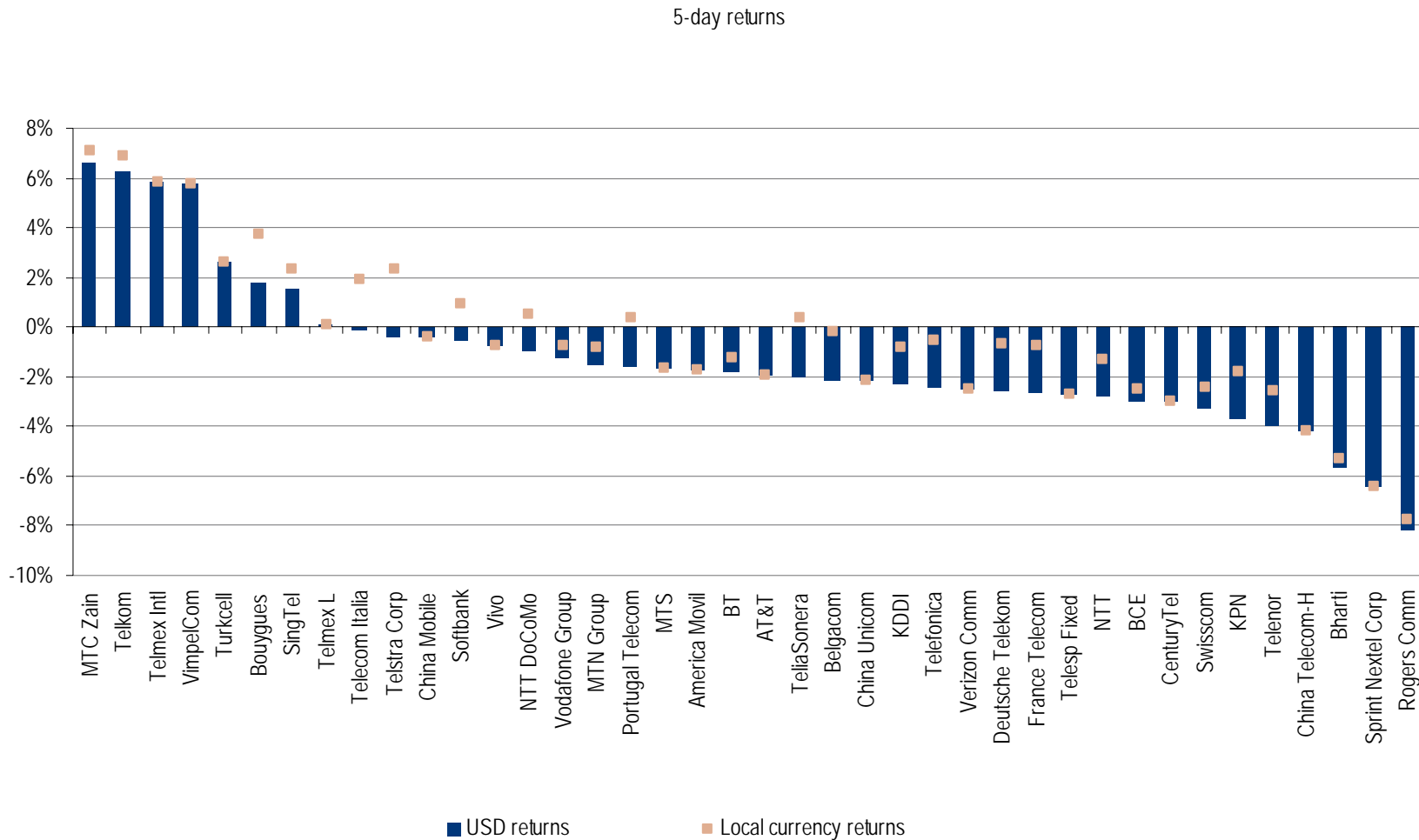
Table 5: Top 40 telcos consensus overview

Bloomberg symbol	Company	Consensus growth rates						Δ Growth BofAML - consensus (pts)				Consensus vs. 1 mos ago		Consensus vs. 3 mos ago	
		Revenue			EBITDA			Revenue		EBITDA		Revenue	EBITDA	Revenue	EBITDA
		2008A	2009E	2010E	2008A	2009E	2010E	2009E	2010E	2009E	2010E	2009E	2009E	2009E	2009E
AMX US	America Movil	11.3%	-6.7%	9.4%	10.1%	-6.0%	9.2%	-0.2%	5.8%	-0.3%	9.3%	-0.9%	-0.8%	-2.0%	-3.3%
T US	AT&T	4.3%	-0.8%	1.1%	2.3%	-2.9%	3.5%	0.1%	0.8%	0.0%	1.4%	0.0%	0.0%	0.0%	0.1%
BCE CN	BCE	-0.5%	0.2%	1.9%	-35.2%	20.2%	0.8%	0.0%	0.8%	-7.2%	2.0%	0.0%	0.0%	-0.4%	1.2%
BELG BB	Belgacom	-1.5%	-0.1%	0.7%	-10.2%	0.3%	0.1%	0.1%	8.2%	-1.9%	5.1%	0.2%	0.5%	0.3%	1.0%
BHARTI IN	Bharti	36.8%	7.0%	8.4%	33.4%	6.1%	2.7%	0.4%	2.3%	3.3%	1.1%	-0.3%	-0.3%	-7.1%	-7.9%
EN FP	Bouygues	10.5%	-4.3%	-1.9%	7.3%	-9.4%	-2.7%	-0.3%	-2.6%	4.8%	-4.7%	-0.5%	4.3%	-0.6%	5.9%
BT/A LN	BT	3.3%	-3.3%	-1.8%	-9.4%	4.8%	1.4%	-0.5%	-1.1%	0.7%	-0.6%	0.2%	0.6%	0.0%	2.9%
CTL US	CenturyTel	-2.1%	NM	12.2%	-6.7%	NM	17.2%		31.9%		39.1%	0.0%	0.0%	14.1%	5.5%
941 HK	China Mobile	15.5%	7.9%	6.7%	11.6%	4.4%	3.5%	0.3%	-1.0%	0.1%	-2.8%	0.0%	0.0%	-0.1%	-0.1%
728 HK	China Telecom-H	4.0%	14.1%	8.0%	-6.8%	-5.6%	3.7%	-2.7%	-3.3%	-6.5%	1.7%	0.0%	-0.3%	-0.7%	-1.2%
762 HK	China Unicom	-0.8%	4.8%	8.7%	-6.5%	-6.0%	3.1%	-0.5%	-1.0%	-5.2%	7.9%	0.1%	-0.3%	0.3%	-3.2%
DTE GR	Deutsche Telekom	-1.4%	5.4%	-2.4%	0.7%	5.0%	-1.5%	-0.6%	0.6%	0.9%	-0.5%	0.0%	0.0%	-0.4%	0.7%
FTE FP	France Telecom	1.0%	-5.2%	-1.6%	1.5%	-11.0%	-1.5%	0.2%	1.3%	1.9%	0.7%	-0.8%	-0.1%	-1.2%	-0.5%
9433 JP	KDDI	-2.7%	-1.2%	0.1%	17.5%	5.0%	4.4%	-0.4%	-0.2%	1.3%	-7.8%	-0.1%	0.1%	-0.1%	-0.8%
KPN NA	KPN	15.6%	-6.5%	0.6%			3.9%	0.1%	-0.1%			-0.2%	0.0%	-0.7%	0.3%
ZAIN KK	MTC Zain	19.4%	22.0%	9.0%	-3.1%	52.6%	8.9%	4.8%	3.5%	2.0%	4.7%	-4.0%	-2.0%	-4.6%	-2.5%
MTN SJ	MTN Group	40.2%	10.6%	8.2%	35.6%	10.8%	7.7%	-4.0%	-2.9%	-1.9%	-1.5%	-1.5%	-1.3%	-2.5%	-2.7%
MBT US	MTS	24.1%	-13.2%	21.1%	21.7%	-20.2%	20.5%	-6.9%	-10.5%	-6.4%	-10.5%	3.3%	1.5%	10.5%	8.5%
9432 JP	NTT	-2.5%	-2.1%	-0.1%	-6.6%	-7.4%	-0.4%	0.6%	-0.1%	3.6%	0.3%	-0.3%	0.0%	-0.6%	-0.5%
9437 JP	NTT DoCoMo	-5.6%	-2.5%	0.1%	2.7%	-7.6%	-0.7%	0.4%	0.1%	0.4%	0.5%	-0.3%	-0.1%	-1.2%	-0.2%
PTC PL	Portugal Telecom	9.5%	-0.1%	5.1%	3.7%	-1.6%	4.6%	0.0%	2.1%	3.0%	0.4%	0.0%	0.3%	0.0%	1.0%
RCI/B CN	Rogers Comm	12.0%	3.0%	4.4%	31.7%	6.4%	4.8%	0.5%	1.3%	1.5%	2.3%	0.0%	0.3%	0.1%	2.7%
ST SP	SingTel	0.7%	7.9%	4.6%	-2.2%	22.7%	4.5%	0.5%	3.1%	-19.0%	0.1%	0.3%	0.2%	4.1%	4.5%
9984 JP	Softbank	-3.7%	4.4%	2.5%	8.1%	-1.9%	8.0%	1.9%	1.7%	9.6%	1.6%	-0.4%	0.0%	-0.2%	0.5%
S US	Sprint Nextel Corp	-11.2%	-9.1%	-2.0%	-128.9%	11.0%	-7.1%	-0.2%	-1.4%	-2.0%	2.6%	0.0%	-0.5%	-0.2%	-3.6%
SCMN VX	Swisscom	10.0%	-1.7%	-0.4%	6.4%	-1.1%	-0.9%	-0.4%	0.8%	0.9%	1.2%	0.1%	0.3%	0.2%	1.6%
TIT IM	Telecom Italia	-2.8%	-7.6%	-0.3%	-4.8%	-3.1%	-0.8%	1.9%	-2.0%	1.3%	-3.8%	-0.8%	-0.2%	-2.2%	-0.1%
TEF SM	Telefonica	2.7%	-2.5%	1.8%	0.4%	-2.4%	1.4%	-0.6%	-1.0%	-1.0%	-1.6%	-0.1%	0.1%	0.0%	0.3%
TEL NO	Telenor	5.1%	1.1%	1.4%	0.5%	4.2%	-8.3%	0.2%	1.2%	1.1%	5.3%	0.0%	0.1%	-0.5%	3.3%
TSP US	Telesp Fixed	12.9%	-6.4%	10.2%	12.3%	-14.7%	9.1%	0.1%	-2.1%	-0.4%	-4.7%	4.6%	3.4%	3.3%	-0.4%
TLSN SS	TeliaSonera	7.5%	5.7%	0.2%	6.2%	6.9%	2.5%	0.0%	-0.1%	1.7%	1.6%	0.0%	0.1%	-0.1%	1.4%
TLKM IJ	Telkom	2.1%	7.7%	9.3%	-6.6%	5.8%	10.2%	-2.0%	4.2%	4.9%	4.0%	0.2%	0.1%	0.1%	0.8%
TII US	Telmex Intl	13.9%	0.8%	15.9%	1.3%	3.8%	22.3%	-0.1%	3.3%	0.6%	0.6%	1.8%	2.9%	0.7%	1.9%
TMX US	Telmex L	-7.0%	-19.8%	-1.0%	-6.3%	-22.2%	-2.7%	-1.4%	6.6%	-3.1%	7.8%	-0.3%	-0.9%	-4.5%	-5.3%
TLS AU	Telstra Corp	2.5%	0.3%	1.4%	5.1%	2.2%	2.3%	0.3%	0.1%	0.7%	-1.3%	-0.8%	-1.3%	-1.0%	-1.6%
TCELL TI	Turkcell	10.1%	-15.2%	6.6%	-1.4%	-20.7%	9.6%	0.9%	6.6%	1.6%	8.5%	0.1%	-0.2%	-0.1%	-0.6%
VZ US	Verizon Comm	13.7%	1.6%	1.0%	19.8%	-6.9%	3.1%	0.3%	1.9%	5.8%	1.2%	0.0%	0.2%	1.5%	0.3%
VIP US	VimpelCom	37.4%	9.2%	20.7%	31.1%	10.7%	21.8%	3.7%	-12.3%	5.4%	-15.7%	6.8%	6.9%	4.0%	4.1%
VIV US	Vivo	31.2%	1.7%	16.2%	54.0%	9.9%	19.5%	-1.6%	-3.4%	-2.5%	-7.4%	2.8%	6.3%	1.8%	6.2%
VOD LN	Vodafone Group	15.6%	6.5%	1.4%			0.9%	2.3%	-0.2%			-0.3%	-0.4%	0.0%	-0.1%

Source: BofA Merrill Lynch Global Research, Bloomberg

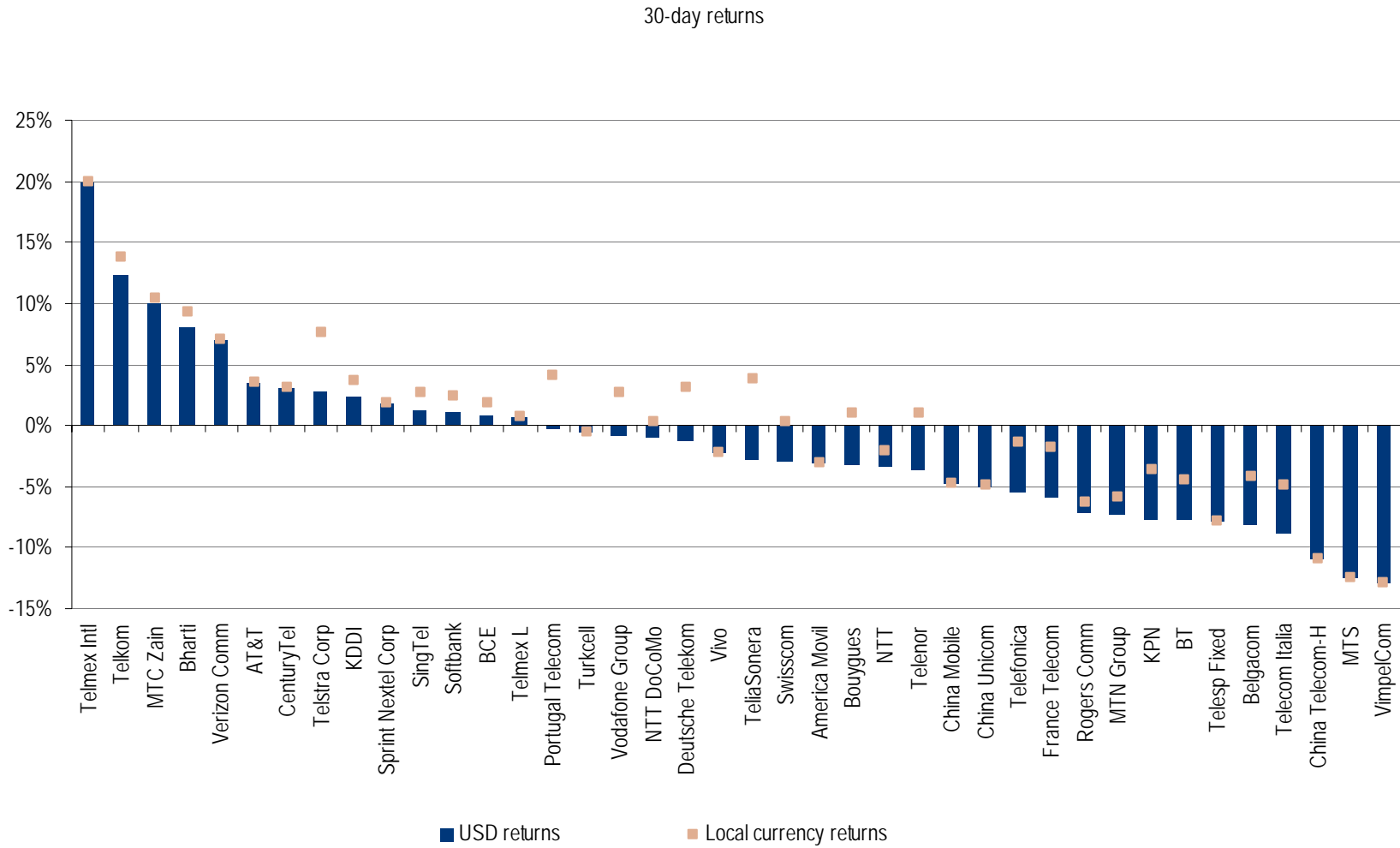
## 2. Top 40 stock performance

Chart 1: Top 40 stock price performance – last 5 days (as of Dec. 23, 2009)



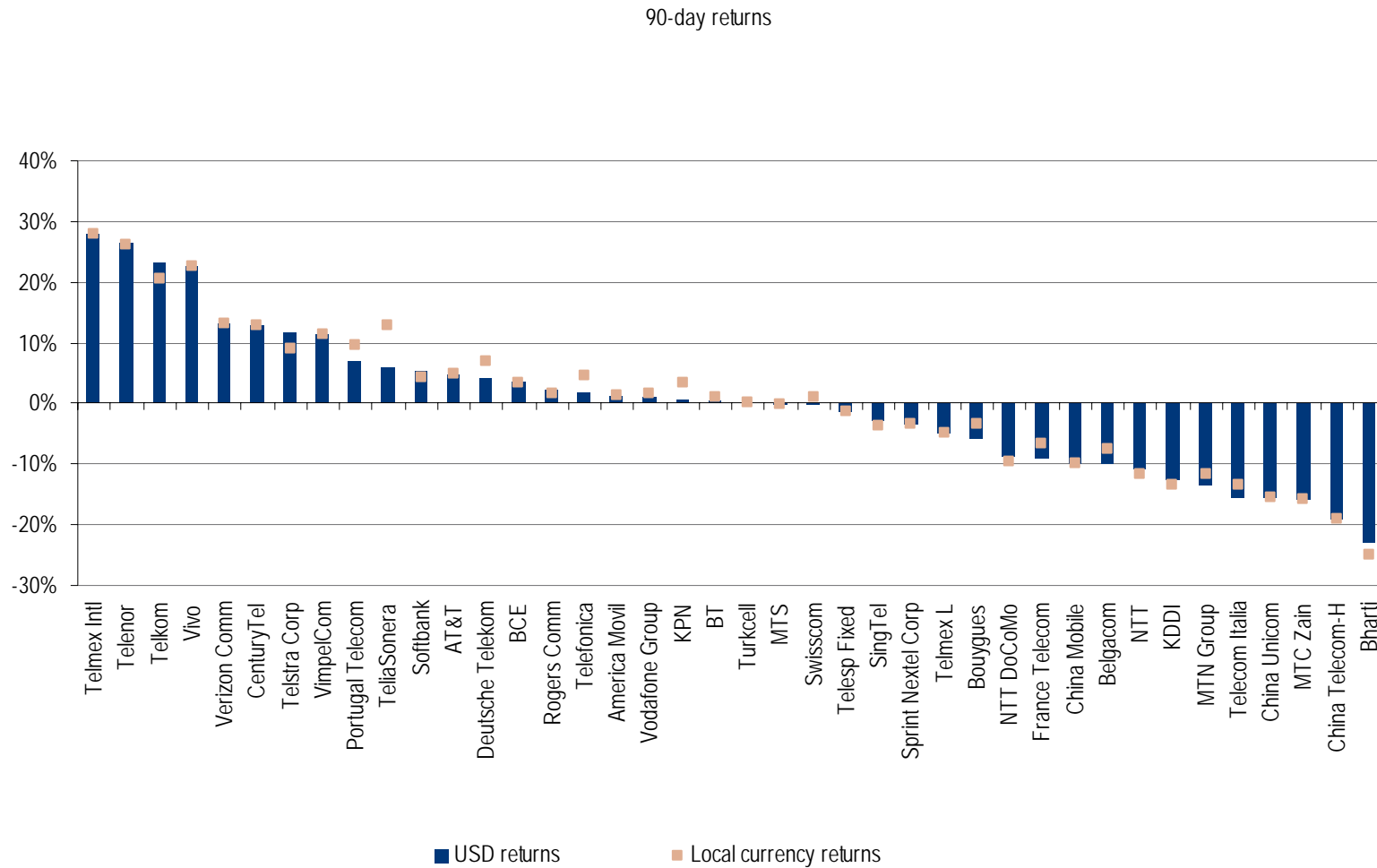
Source: BofA Merrill Lynch Global Research, Bloomberg.

Chart 2: Top 40 stock price performance – last 30 days (as of Dec. 23, 2009)



Source: BofA Merrill Lynch Global Research, Bloomberg.

Chart 3: Top 40 stock price performance – last 90 days (as of Dec. 23, 2009)



Source: BofA Merrill Lynch Global Research, Bloomberg.



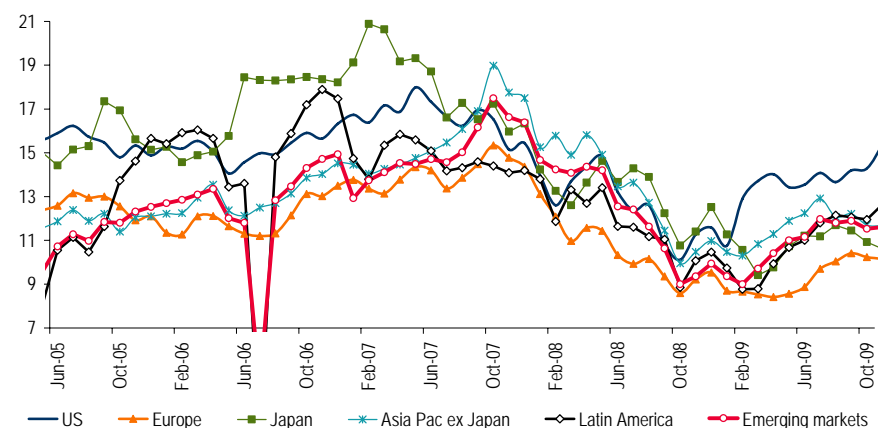
Table 6: Exchange rate movements vs. US dollar

		5-day change	30-day change	90-day change	YTD change	Current rate (LC/USD)
Argentina	ARS	0.6%	0.1%	1.2%	-9.0%	3.79
Australia	AUD	-0.6%	-4.0%	1.7%	26.4%	1.14
Brazil	BRL	0.8%	-2.5%	1.4%	31.4%	1.78
Canada	CAD	1.7%	1.0%	3.8%	17.6%	1.05
Chile	CLP	-1.0%	-3.0%	7.0%	25.4%	508.35
China	CNY	0.0%	0.0%	0.0%	-0.1%	6.83
Colombia	COP	-0.7%	-3.6%	-5.7%	10.1%	2,042.55
Czech	CZK	0.1%	-5.3%	-7.0%	4.8%	18.44
Denmark	DKK	0.4%	-4.1%	-2.5%	3.1%	5.19
Egypt	EGP	0.0%	-0.9%	0.0%	0.2%	5.50
Euro	EUR	0.4%	-4.1%	-2.4%	3.1%	0.70
Hong Kong	HKD	0.1%	0.0%	0.0%	0.0%	7.75
Hungary	HUF	1.7%	-6.0%	-4.0%	0.2%	190.89
Indonesia	IDR	-0.3%	-0.2%	1.6%	14.7%	9,500.00
Israel	ILS	0.4%	-0.5%	-0.9%	-0.6%	3.80
Japan	JPY	-0.7%	-3.2%	-1.6%	-0.8%	91.43
Korea	KRW	-0.6%	-2.3%	0.2%	6.4%	1,183.65
Malaysia	MYR	0.0%	-1.4%	1.0%	0.7%	3.44
Mexico	MXN	0.3%	0.2%	4.7%	7.4%	12.90
Morocco	MAD	0.3%	-3.4%	-2.2%	2.4%	7.90
New Zealand	NZD	-0.5%	-2.8%	-1.7%	20.6%	1.42
Norway	NOK	0.7%	-3.4%	-0.4%	20.2%	5.82
Peru	PEN	0.2%	-0.1%	-0.1%	9.0%	2.88
Philippines	PHP	0.2%	1.2%	1.7%	2.2%	46.51
Russia	RUB	1.6%	-4.6%	-0.3%	1.1%	30.21
Singapore	SGD	-0.4%	-1.7%	0.4%	2.3%	1.41
South Africa	ZAR	-0.1%	-1.8%	-2.5%	21.5%	7.61
Sweden	SEK	0.2%	-4.8%	-4.7%	8.7%	7.28
Switzerland	CHF	0.8%	-2.7%	-1.1%	2.4%	1.04
Taiwan	TWD	0.1%	-0.3%	0.3%	1.5%	32.34
Thailand	THB	-0.4%	-0.4%	0.6%	4.3%	33.36
Turkey	TRY	0.3%	-1.3%	-2.2%	1.6%	1.52
UK	GBP	-0.7%	-3.7%	0.2%	11.1%	0.63
Ukraine	UAH	0.1%	1.1%	5.8%	-3.6%	7.96

Source: BofA Merrill Lynch Global Research, spot exchange rates as on Dec. 23, 2009

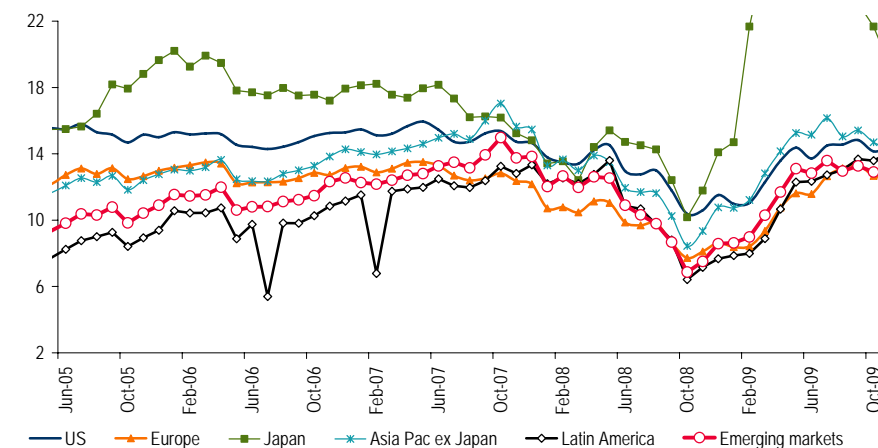
### 3. Forward P/E trends

Chart 4: Global telecom services 12-month forward P/E



Source: Bloomberg, BofA Merrill Lynch Global Research

Chart 5: Global markets 12-month forward P/E



Source: Bloomberg, BofA Merrill Lynch Global Research

## 4. Telecom performance (absolute)

Chart 6: Last 30 days (as of Dec. 23, 2009)

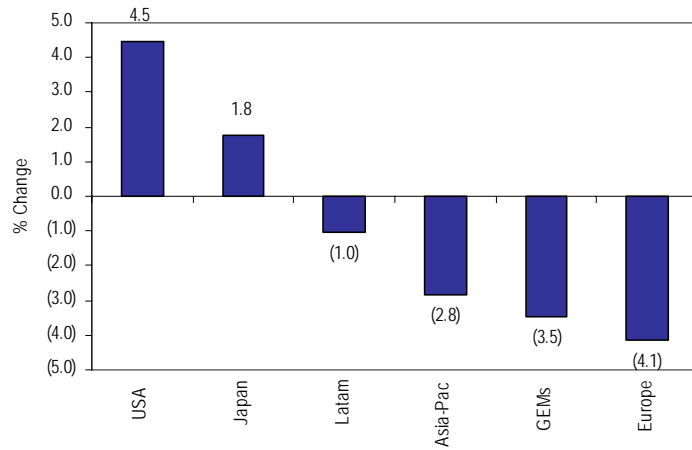


Chart 7: Last 90 days (as of Dec. 23, 2009)

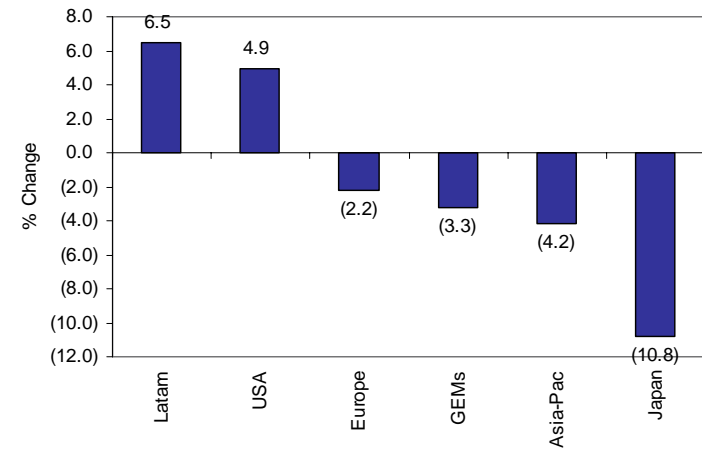


Chart 8: Year-to-date (as of Dec. 23, 2009)

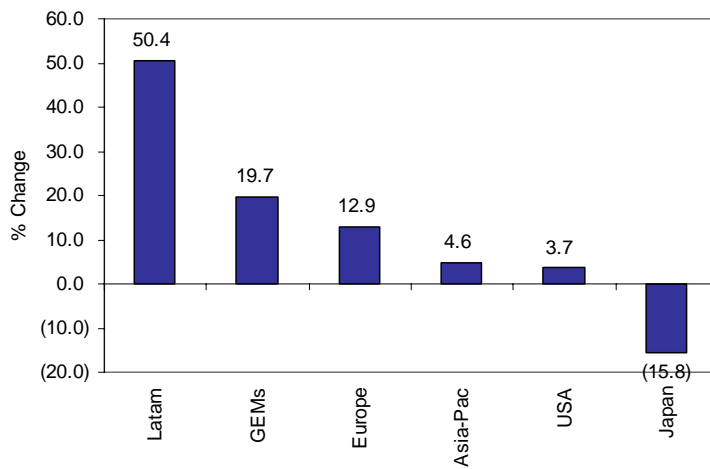
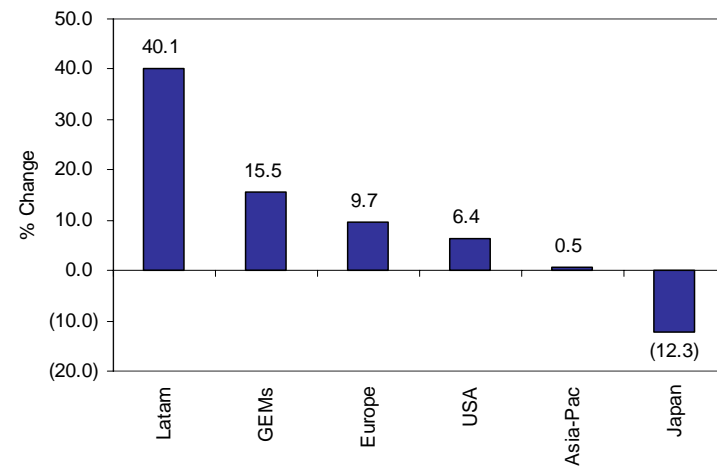


Chart 9: Last 12 months (as of Dec. 23, 2009)



Source: BofA Merrill Lynch Global Research. Performance based on corresponding MSCI indices per Bloomberg.

## 5. Telecom performance vs. world telecom index (in US\$)

Chart 10: Last 30 days (as of Dec. 23, 2009)

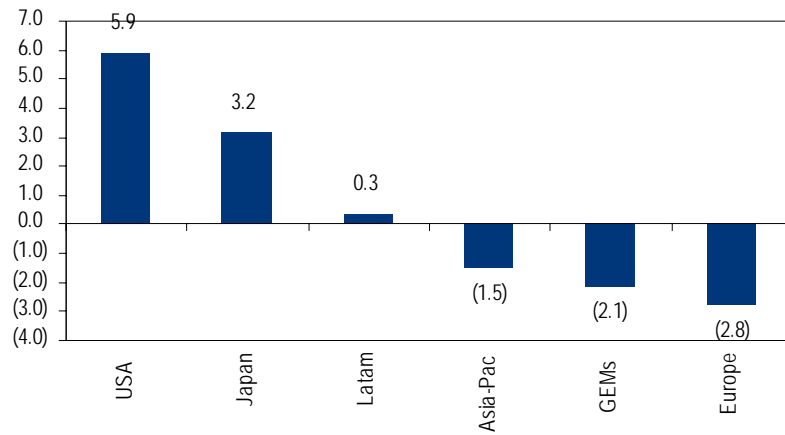


Chart 11: Last 90 days (as of Dec. 23, 2009)

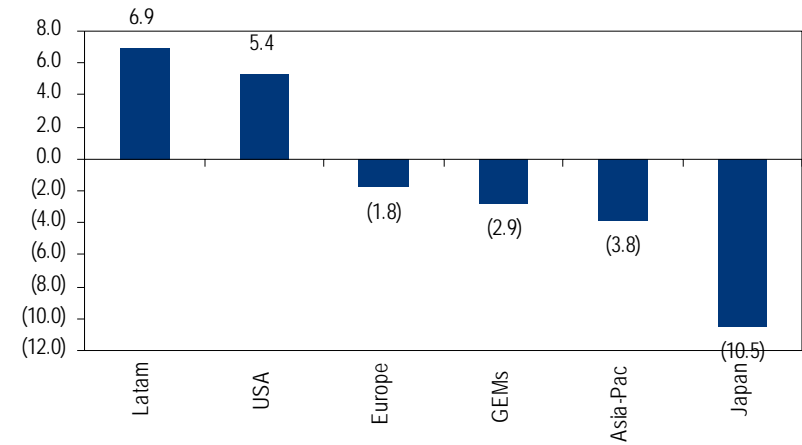


Chart 12: Year-to-date (as of Dec. 23, 2009)

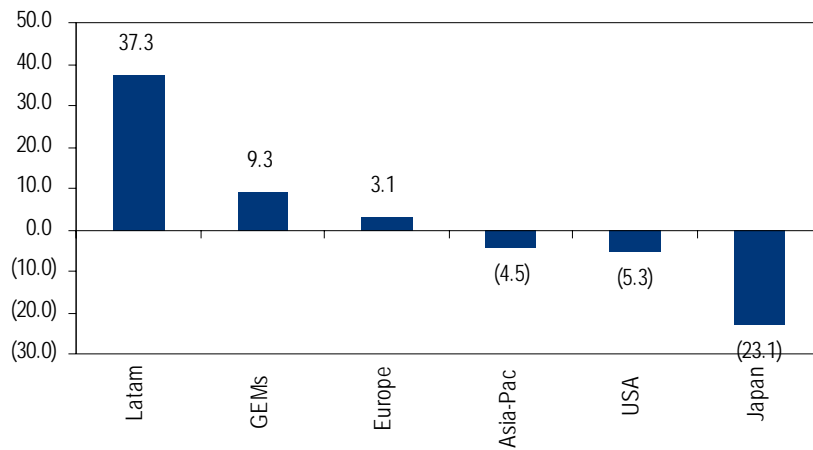
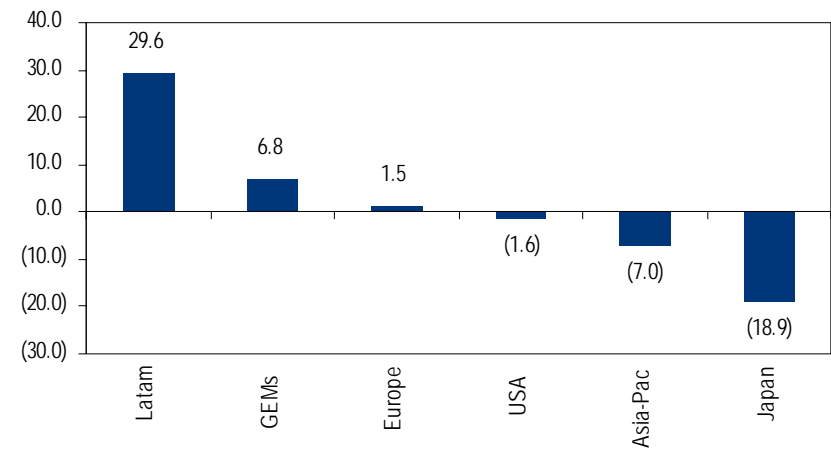


Chart 13: Last 12 months (as of Dec. 23, 2009)



Source: BofA Merrill Lynch Global Research. Performance based on corresponding MSCI indices per Bloomberg.

## 6. Telecom performance vs. local market

Chart 14: Last 30 days (as of Dec. 23, 2009)

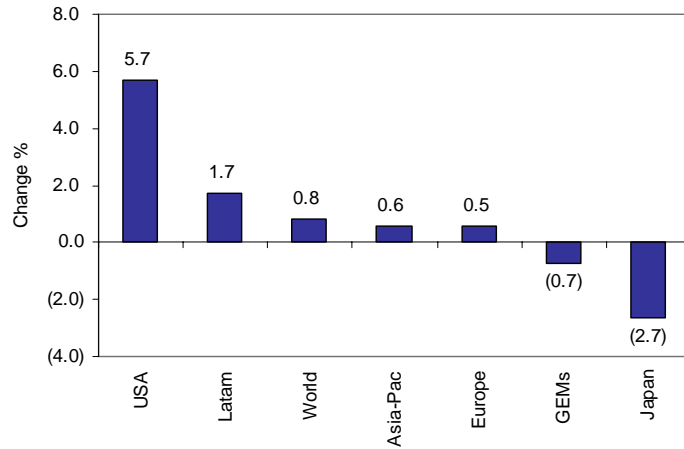


Chart 15: Last 90 days (as of Dec. 23, 2009)

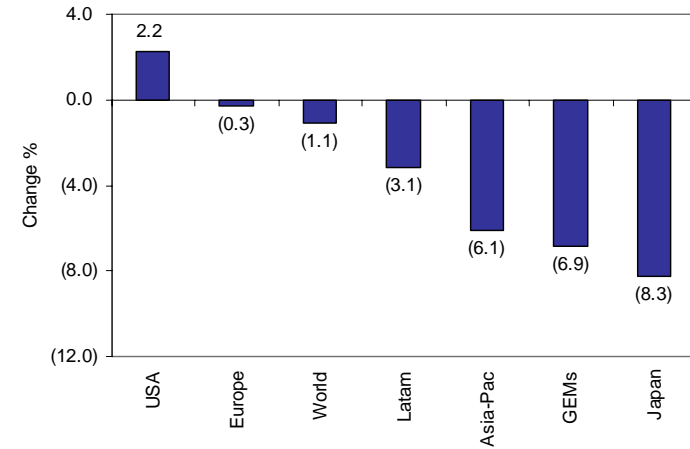


Chart 16: Year-to-date (as of Dec. 23, 2009)

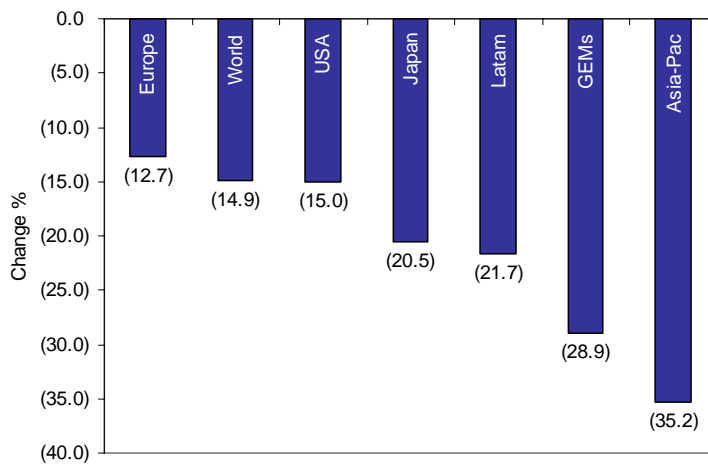
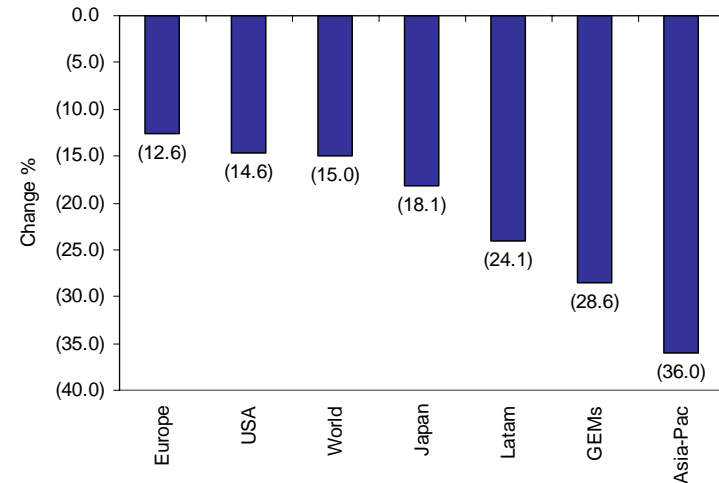


Chart 17: Last 12 months (as of Dec. 23, 2009)



Source: BofA Merrill Lynch Global Research. Performance based on corresponding MSCI indices per Bloomberg.

## 7. Telecom relative performance (YTD)

Chart 18: US

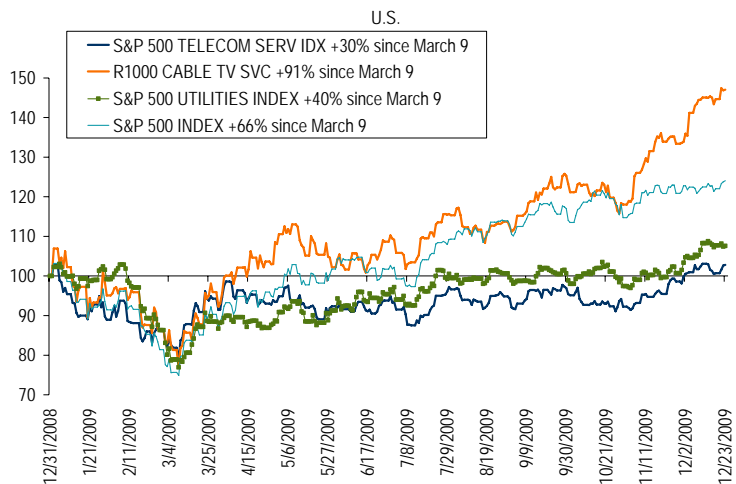


Chart 19: Europe

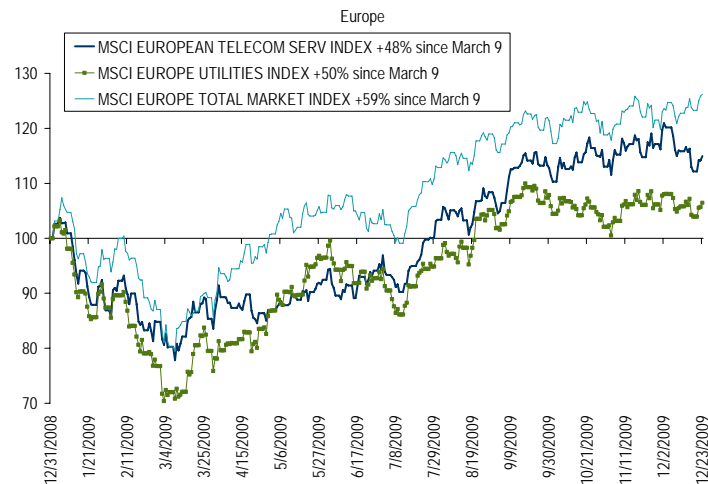


Chart 20: Japan

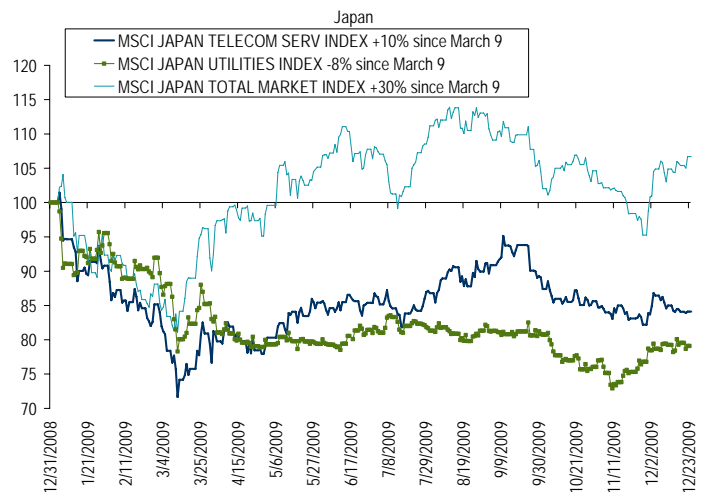
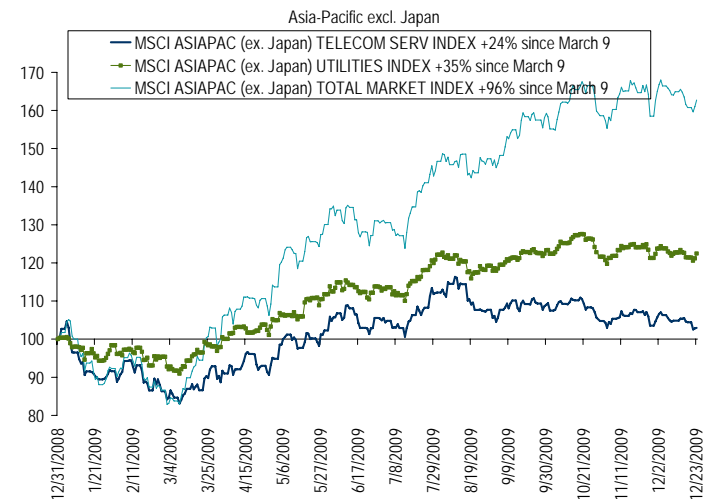
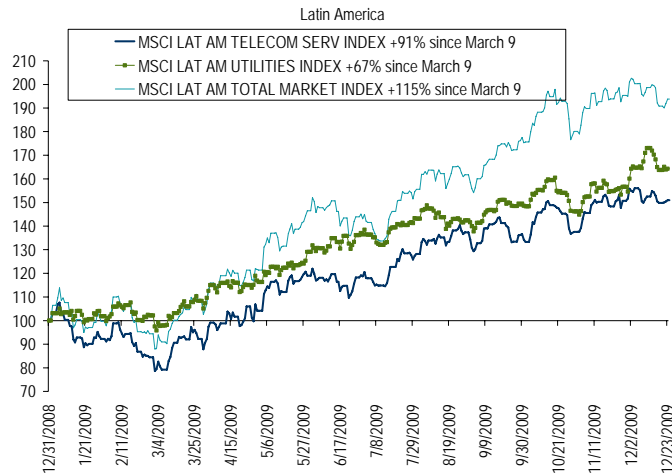


Chart 21: Asia-Pac ex. Japan



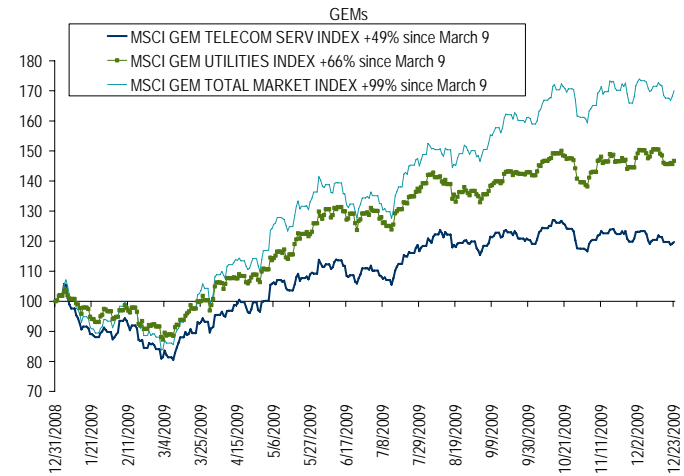
Source: BofA Merrill Lynch Global Research. Performance based on corresponding MSCI indices per Bloomberg.

Chart 22: Latam



Source: BofA Merrill Lynch Global Research. Performance based on corresponding MSCI indices per Bloomberg.

Chart 23: GEMS



## 8. Telecom capex summary

Table 7: Global telecom capex

12/24/2009		Capex (US\$B)						Capex Growth YoY (%)						Capex/Sales						
		2005	2006	2007	2008E	2009E	2010E	2005	2006	2007	2008E	2009E	2010E	2004	2005	2006	2007	2008E	2009E	2010E
WIRELESS	Developed Europe	25.3	29.9	31.1	35.7	33.6	34.0	16%	18%	4%	15%	-6%	1%	14%	14%	13%	12%	13%	12%	12%
	EESA	10.7	10.9	13.1	16.7	15.6	14.5	91%	1%	20%	28%	-6%	-7%	24%	29%	22%	21%	23%	20%	18%
	Europe	36.1	40.8	44.1	52.4	49.3	48.6	31%	13%	8%	19%	-6%	-1%	15%	16%	14%	14%	15%	14%	14%
	North America	16.1	23.5	19.9	19.0	19.6	19.6	13%	46%	-15%	-4%	3%	0%	19%	19%	18%	13%	12%	12%	11%
	Latin America	6.7	6.6	6.9	12.1	7.4	9.2	42%	-2%	5%	75%	-39%	25%	20%	20%	18%	13%	19%	12%	13%
	Americas	22.9	30.1	26.8	31.2	27.0	28.9	20%	32%	-11%	16%	-13%	7%	19%	19%	18%	13%	14%	12%	12%
	Asia	31.6	40.8	50.8	62.4	59.3	56.3	17%	29%	25%	23%	-5%	-5%	15%	16%	16%	19%	23%	21%	19%
	<b>Wireless total</b>	<b>90.6</b>	<b>111.6</b>	<b>121.8</b>	<b>146.0</b>	<b>135.6</b>	<b>133.7</b>	<b>23%</b>	<b>23%</b>	<b>9%</b>	<b>20%</b>	<b>-7%</b>	<b>-1%</b>	<b>16%</b>	<b>17%</b>	<b>16%</b>	<b>15%</b>	<b>17%</b>	<b>16%</b>	<b>15%</b>
FIXED LINE	Developed Europe	25.8	31.9	33.0	33.1	30.5	30.7	13%	24%	3%	0%	-8%	1%	12%	13%	15%	15%	15%	14%	15%
	EESA	2.6	2.9	3.2	7.7	4.7	3.7	16%	13%	10%	140%	-39%	-22%	16%	11%	13%	13%	32%	19%	16%
	Europe	28.3	34.9	36.2	40.8	35.2	34.4	13%	23%	4%	13%	-14%	-2%	13%	13%	14%	15%	17%	15%	15%
	North America	24.1	30.2	34.1	32.9	28.5	28.3	28%	25%	13%	-4%	-13%	-1%	18%	16%	18%	20%	20%	18%	18%
	Latin America	4.1	5.2	5.8	9.8	6.5	6.6	2%	27%	12%	68%	-33%	1%	14%	11%	10%	11%	18%	13%	12%
	Americas	28.2	35.4	39.9	42.7	35.1	34.9	24%	25%	13%	7%	-18%	0%	17%	15%	16%	18%	20%	17%	17%
	Asia	23.2	23.4	24.4	30.6	31.4	28.1	-5%	1%	4%	25%	3%	-11%	16%	16%	15%	14%	18%	18%	17%
	<b>Fixed line total</b>	<b>79.7</b>	<b>93.7</b>	<b>100.6</b>	<b>114.1</b>	<b>101.7</b>	<b>97.4</b>	<b>10%</b>	<b>18%</b>	<b>7%</b>	<b>13%</b>	<b>-11%</b>	<b>-4%</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>16%</b>	<b>16%</b>
TOTAL	Developed Europe	51.1	61.8	64.1	68.9	64.1	64.7	14%	21%	4%	7%	-7%	1%	13%	14%	14%	14%	14%	13%	13%
	EESA	13.3	13.8	16.3	24.4	20.3	18.2	70%	4%	18%	50%	-17%	-10%	21%	22%	19%	19%	25%	20%	18%
	Europe	64.4	75.6	80.4	93.3	84.4	82.9	23%	17%	6%	16%	-9%	-2%	14%	15%	14%	14%	16%	14%	14%
	North America	40.2	53.7	54.0	51.9	48.1	47.9	22%	33%	1%	-4%	-7%	0%	18%	17%	18%	17%	16%	15%	15%
	Latin America	10.8	11.8	12.7	21.9	13.9	15.8	23%	9%	8%	72%	-36%	14%	17%	16%	14%	12%	18%	12%	12%
	Americas	51.1	65.5	66.8	73.8	62.0	63.8	22%	28%	2%	11%	-16%	3%	18%	17%	17%	16%	17%	14%	14%
	Asia	54.8	64.2	75.2	93.0	90.8	84.4	6%	17%	17%	24%	-2%	-7%	15%	16%	16%	17%	21%	20%	18%
	<b>Grand Total</b>	<b>170.3</b>	<b>205.3</b>	<b>222.4</b>	<b>260.1</b>	<b>237.2</b>	<b>231.1</b>	<b>17%</b>	<b>21%</b>	<b>8%</b>	<b>17%</b>	<b>-9%</b>	<b>-3%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>16%</b>	<b>15%</b>

Source: BofA Merrill Lynch Global Research estimates based on telecom stocks under BofA Merrill Lynch Global Research coverage.

## 9. Global valuation comparisons

Table 8: Valuation comparisons – developed country markets: full service (as of Dec. 23, 2009)

BofAML	BofA Merrill Lynch		Price	52-Week	Stock Price Performance					M.C.	P/E			FCF Yield (%)			Div. Yield (%)			EV/EBITDA			EV/(EBITDA-Capex)							
Symbol	DEV. MARKETS	QRQ	FX	High	Low	5D	1M	3M	YTD	1Yr	(\$USB)	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	#VALUE!
FULL SERVICE			Dec 23			1.1	2.6	4.1	7.0	8.8	994.0	14.2	11.9	11.2	11.9	12.3	13.1	5.8	6.2	6.5	6.1	5.9	5.8	9.9	9.6					
<b>AUSTRALASIA</b>						(2.5)	2.4	0.1	3.5	5.0	141.2	11.6	11.1	10.6	8.4	10.0	10.2	6.6	6.8	7.0	6.6	6.2	6.1	10.2	9.0	8.6				
IINEF	iNet Ltd	C-1-7	AUD	1.90	2.38	1.07	(1.3)	5.6	(9.1)	56.4	65.2	0.3	9.8	7.7	7.1	8.8	11.8	14.5	4.4	6.0	7.0	4.0	3.4	3.2	6.8	5.6	4.8			
SNGNF	SingTel	B-1-8	SGD	3.05	3.52	2.40	-	3.0	(3.5)	19.6	20.1	34.6	13.4	12.4	11.5	6.9	7.4	7.6	4.4	4.6	4.6	8.2	7.6	7.3	11.6	10.4	9.7			
NZTCF	Telecom NZ	A-3-8	NZD	2.45	2.88	2.22	2.5	(0.4)	(6.5)	7.0	8.4	3.2	10.4	12.1	12.9	5.9	8.1	10.5	9.6	9.0	8.0	4.1	4.0	4.0	13.4	10.2	8.7			
TTRAF	Telstra Corp	B-2-7	AUD	3.36	3.87	2.93	(5.4)	2.1	4.0	(12.3)	(9.9)	36.5	10.0	9.7	9.6	10.2	12.6	12.6	8.4	8.7	9.3	5.2	5.1	5.1	8.5	7.6	7.6			
<b>CANADA</b>						4.7	0.7	4.4	5.7	14.6	39.2	11.59	11.52	11.76	9.0	10.0	7.9	6.5	6.7	7.0	6.2	6.1	6.0	13.1	10.4	15.2				
YBCE	BCE	A-2-7	CAD	28.30	28.54	22.67	7.3	2.2	8.0	12.6	21.7	21.0	11.3	11.1	10.2	11.8	12.3	10.7	5.6	6.0	6.5	6.4	5.9	5.8	13.2	NM	NM			
YBA U	Bell Alliant	B-3-8	CAD	27.98	28.00	21.20	2.3	2.8	2.3	18.8	27.4	6.1	12.6	13.1	17.7	10.6	10.6	8.4	10.4	10.4	10.4	7.9	7.9	8.1	11.5	NM	NM			
YMBT	Manitoba Telecom	B-3-8	CAD	33.42	37.32	30.62	2.0	5.0	1.6	(7.1)	(1.1)	2.1	14.0	13.6	12.6	4.8	5.2	7.2	7.8	7.8	7.8	4.4	4.7	4.8	10.5	NM	NM			
YT	TELUS Corp.	B-2-7	CAD	33.23	39.98	29.12	0.8	(4.0)	(1.9)	(10.6)	(1.4)	10.1	11.0	11.1	11.2	3.0	6.0	2.0	5.7	5.7	5.9	5.1	5.6	5.4	14.3	10.4	15.2			
<b>EUROPE</b>						1.2	2.0	5.4	14.1	14.7	466.4	16.0	11.6	11.1	11.5	10.5	11.7	5.9	6.6	7.1	5.8	5.8	5.7	9.5	10.0	9.1				
BGAOF	Belgacom	B-3-8	EUR	25.60	29.10	21.52	3.7	2.3	(4.4)	(6.3)	(8.6)	11.8	10.1	10.0	10.2	10.1	10.4	10.6	7.8	7.8	7.8	5.3	5.2	5.2	7.4	7.8	7.8			
BTGOF	BT	A-1-7	GBP	137.20	151.00	70.20	(2.6)	(7.5)	2.8	1.5	4.3	17.0	18.9	10.3	8.2	9.1	10.3	11.0	4.9	5.1	5.7	4.5	4.4	4.3	9.1	8.5	8.2			
CWPUF	Cable & Wireless	B-2-7	GBP	140.00	170.00	125.10	0.6	0.2	(2.2)	(10.5)	(6.1)	5.8	12.7	11.9	9.0	4.1	9.8	14.5	6.6	6.9	7.1	4.8	4.4	4.1	9.7	8.0	7.0			
DTLSF	Deutsche Telekom	B-2-7	EUR	10.42	11.44	7.83	1.3	7.6	12.9	(3.1)	(2.2)	65.1	44.1	16.6	15.6	15.0	11.3	14.5	7.5	7.5	7.8	4.8	4.9	4.8	8.5	9.8	8.6			
ELMUF	Elisa	A-2-7	EUR	15.53	15.68	9.43	3.3	6.4	13.3	29.8	35.3	3.5	13.7	13.4	13.3	9.8	9.5	9.6	6.4	6.4	6.4	6.4	6.3	6.3	9.2	9.3	9.3			
FNCTF	France Telecom	B-2-7	EUR	17.37	20.83	15.45	1.8	1.9	(4.2)	(13.0)	(12.4)	66.1	9.2	10.0	10.2	17.0	12.8	13.9	8.0	8.0	8.3	4.9	5.0	5.0	7.2	NM	7.9			
ILIAF	Iliad SA	B-3-7	EUR	83.33	84.71	59.00	3.2	3.9	9.5	34.4	36.2	6.5	24.1	18.0	20.6	6.9	(2.7)	(0.9)	0.7	0.8	1.0	7.9	6.8	7.1	24.4	NM	NM			
KKPNF	KPN	B-1-7	EUR	11.84	12.59	9.00	1.9	0.9	3.6	14.1	14.4	27.6	12.4	10.8	9.9	10.2	10.4	10.7	5.8	6.7	7.6	6.0	5.7	5.6	9.4	8.8	8.6			
XOTFF	OTE	A-1-7	EUR	10.38	13.46	9.42	(1.0)	(2.6)	(8.5)	(12.8)	(10.4)	7.3	8.9	8.8	8.5	12.0	14.9	13.3	7.4	7.6	7.8	4.9	4.8	4.9	8.1	8.2	8.8			
PTGXF	Portugal Telecom	A-2-7	EUR	8.60	8.69	5.48	3.3	6.4	19.6	41.7	43.3	10.9	15.9	14.2	14.3	7.9	9.4	10.3	6.6	6.6	6.6	7.3	6.9	6.8	15.2	14.1	12.5			
SWZCF	Swisscom	A-1-7	CHF	395.50	403.60	291.25	0.6	1.4	6.1	16.5	15.2	19.7	10.3	10.5	10.7	10.4	10.6	10.7	6.1	6.3	6.6	6.6	6.6	6.8	10.3	10.2	10.3			
TLTZF	Tele2 AB	B-3-7	SEK	110.30	113.80	60.58	(1.1)	0.5	18.5	62.9	64.1	6.7	10.5	12.3	11.3	7.5	6.3	8.5	5.0	5.4	5.9	5.6	5.7	5.5	11.4	13.0	9.7			
TIAOF	Telecom Italia	A-3-7	EUR	1.08	1.26	0.76	(0.3)	(2.3)	(11.0)	(5.9)	(5.7)	30.1	9.0	9.2	9.1	11.0	16.0	16.4	4.6	5.1	5.5	5.0	5.2	5.2	8.1	8.2	7.9			
TEFOF	Telefonica	A-1-7	EUR	19.73	19.80	13.53	1.6	1.9	5.5	24.5	25.0	126.6	11.4	10.5	9.7	10.1	11.0	11.3	5.8	7.1	7.9	6.6	6.6	6.4	9.9	10.1	9.6			
TKMAF	Telekom Austria	B-3-7	EUR	9.72	12.87	9.23	(0.2)	(18.3)	(18.6)	(5.6)	(13.4)	6.2	NM	16.5	15.6	15.8	12.0	12.5	7.7	7.7	8.1	4.9	5.3	5.5	8.0	10.3	10.4			
TELNF	Telenor	B-2-9	NOK	81.30	83.35	32.50	(1.1)	3.2	25.8	75.6	81.7	23.1	8.7	10.9	10.8	11.8	3.0	7.2	-	4.3	4.5	4.7	4.7	4.5	8.2	9.6	7.6			
TLSNF	TeliaSonera	A-2-7	SEK	52.55	52.95	34.40	1.0	3.9	15.2	35.1	33.4	32.4	12.2	11.9	11.2	6.3	6.0	6.8	3.9	4.4	4.9	8.2	7.9	7.6	12.7	13.0	11.9			
<b>JAPAN</b>						(0.8)	0.3	(14.7)	(21.6)	(21.6)	54.3	9.9	9.8	9.5	16.1	16.5	16.5	3.2	3.3	3.3	3.8	3.8	3.8	10.1	9.8	9.6				
NPPXF	NTT	A-1-7	JPY	3,670	4,980	3,390	(0.8)	0.3	(14.7)	(21.6)	(21.6)	54.3	9.9	9.8	9.5	16.1	16.5	16.5	3.2	3.3	3.3	3.8	3.8	3.8	10.1	9.8	9.6			
<b>US</b>						1.9	4.4	7.0	2.9	5.9	292.9	13.1	12.9	11.7	12.9	15.1	16.3	5.8	6.0	6.1	6.9	6.4	6.1	11.9	10.7	#VALUE!				
ALSK	Alaska Comm	C-2-7	USD	8.48	9.85	4.92	5.9	13.8	(7.1)	(9.6)	(4.4)	0.4	NM	47.1	27.4	12.0	16.8	16.8	10.1	10.1	10.1	7.1	6.9	6.9	10.8	9.2	9.3			
T	AT&T	A-2-7	USD	28.04	29.46	21.44	1.9	3.5	3.7	(1.6)	0.8	165.4	13.2	12.4	11.0	10.1	11.3	11.0	5.8	6.0	6.1	6.8	6.5	6.2	11.6	10.9	10.0			
CBFY	Cbeyond	C-3-9	USD	15.39	20.80	11.01	5.1	18.6	(3.8)	(3.7)	0.5	0.4	NM	NM	NM	0.4	(0.4)	(0.7)	-	-	-	6.6	6.6	5.6	NM	NM	NM			
CTL	CenturyTel	B-1-7	USD	36.11	37.16	23.41	1.0	1.2	10.5	32.1	36.0	10.8	10.4	10.3	10.0	6.6	14.9	14.7	7.8	7.8	7.8	8.5	5.1	5.2	12.2	6.6	6.6			
CBB	Cincinnati Bell	B-3-9	USD	3.43	3.65	1.23	6.9	12.8	(1.4)	77.7	84.4	0.7	8.0	8.4	9.5	23.3	18.4	16.1	-	-	-	6.7	6.6	6.9	10.8	11.0	11.8			
CCOI	Cogent	C-2-9	USD	10.12	12.78	5.38	-	-	-	-	-	0.5	NM	NM	NM	1.0	5.6	8.3	-	-	-	8.8	7.0	5.9	39.5	14.6	10.4			
FTR	Frontier Comm	B-3-8	USD	7.73	8.87	5.32	2.8	(1.3)	5.7	(11.6)	(7.2)	2.4	14.1	14.6	21.5	16.6	14.9	13.1	12.9	12.9	12.9	7.0	7.3	8.1	8.9	9.1	10.2			
PAET	PAETEC	C-1-9	USD	4.25	4.52	1.04	7.9	17.4	29.2	195.1	212.5	0.6	NM	NM	NM	2.5	7.0	7.8	-	-	-	6.2	6.2	5.8	11.8	13.2	12.4			
TWTC	TW Telecom	C-1-9	USD	17.07	17.37	6.46	2.0	14.5	32.3	101.5	117.2	2.5	NM	47.4	41.6	3.7	4.4	5.9	-	-	-	8.1	7.4	6.8	20.8	17.7	15.0			
LVL3	Level 3	C-2-7	USD	1.50	1.77	0.57	5.6	24.0	15.4	114.3	123.9	2.4	NM	NM	NM	0.5	1.2	NM	-	-	NM	10.9	11.5	NM	17.2	21.0	#VALUE!			
O	Owest	C-1-9	USD	4.28	4.87	2.86	0.5	13.2	17.3	17.6	27.0	7.4	10.0	12.6	11.3	21.9	22.4	21.6	7.5	7.5	7.5	5.5	5.6							



Table 9: Valuation comparisons – developed country markets: wireless (as of Dec. 23, 2009)

BofAML	BofA Merrill Lynch				52-Week		Stock Price Performance					M.C.	P/E			FCF Yield (%)			Div. Yield (%)			EV/EBITDA			EV/(EBITDA-Capex)					
Symbol	DEV. MARKETS	QRQ	FX	Price	High	Low	5D	1M	3M	YTD	1Yr	(\$USB)	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E
	<b>MOBILE</b>						1.6	3.7	(4.1)	(4.4)	1.7	298.0	11.7	10.7	9.8	7.2	9.1	9.7	4.0	4.1	4.4	5.0	4.8	4.5	6.7	6.7	#VALUE!			
	<b>AUSTRALASIA</b>						1.1	4.1	(1.0)	23.8	22.7	5.2	11.2	10.5	10.7	8.9	7.0	7.5	6.0	6.3	5.0	6.6	8.6	7.6	10.3	11.8	10.3			
HTMMF	Hutchison Teleco	C-3-9	AUD	0.12	0.15	0.08	-	(4.0)	-	48.1	44.6	1.4	NM	6.9	4.9	1.7	(0.5)	2.1	-	-	-	NM	13.4	8.6	NM	13.3	8.6			
MBOFF	MobileOne	B-2-8	SGD	1.89	1.93	1.40	1.6	6.2	2.7	27.7	28.6	1.2	11.5	11.4	11.1	9.4	10.8	11.5	6.9	7.0	7.2	6.5	6.5	6.5	10.4	9.3	8.8			
SRHBF	StarHub	B-3-8	SGD	2.10	2.32	1.82	1.4	7.7	(3.2)	8.2	7.7	2.6	11.0	12.1	13.7	12.7	9.3	8.6	9.0	9.5	6.9	6.6	6.9	7.6	10.2	12.2	11.9			
	<b>CANADA</b>						4.9	(0.2)	8.1	(12.6)	(7.3)	18.8	12.8	11.7	11.6	8.7	8.9	5.8	3.6	4.1	4.8	6.9	6.4	6.0	12.0	10.4	12.4			
YRCIB	Rogers Comm	B-2-7	CAD	31.98	37.50	25.40	4.9	(0.2)	8.1	(12.6)	(7.3)	18.8	12.8	11.7	11.6	8.7	8.9	5.8	3.6	4.1	4.8	6.9	6.4	6.0	12.0	10.4	12.4			
	<b>EUROPE</b>						2.2	5.9	(6.5)	(5.8)	4.2	147.3	9.9	10.1	9.5	7.4	7.6	8.7	5.3	5.5	5.9	5.5	5.1	4.7	10.1	10.7	9.3			
BOUYF	Bouygues	B-1-8	EUR	36.44	37.76	21.77	2.9	4.9	5.1	20.7	22.0	18.2	9.1	9.5	8.0	6.0	5.9	8.1	3.6	3.6	3.6	5.5	5.9	5.5	10.0	11.4	9.6			
IMASF	Inmarsat PLC	B-1-7	GBP	690.00	694.00	378.25	6.0	3.9	23.5	46.3	53.6	5.0	30.6	25.9	22.9	4.4	5.7	7.3	2.9	2.9	3.0	10.8	10.1	9.5	11.3	9.5	7.9			
MBSRF	Mobistar	A-1-8	EUR	48.45	57.39	40.17	1.8	3.3	5.0	(3.5)	(7.8)	4.2	11.0	11.1	11.1	10.2	8.5	8.5	8.7	8.9	8.9	6.2	6.3	6.3	9.3	9.3	9.3			
VODPF	Vodafone Group	A-1-7	GBP	142.20	148.00	111.20	1.6	4.1	0.3	2.3	10.6	119.9	9.1	9.5	9.1	7.7	8.0	8.9	5.6	5.8	6.3	5.2	4.7	4.3	NM	NM	NM			
	<b>JAPAN</b>						0.2	1.7	(8.4)	(11.8)	(8.9)	107.3	13.2	11.2	10.3	8.3	9.0	10.0	2.8	2.9	3.1	4.0	4.0	3.9	7.1	6.7	6.5			
KDDIF	KDDI	B-3-7	JPY	488,000	636,873	418,260	3.0	4.7	(13.6)	(23.0)	(18.0)	23.5	8.6	8.6	8.8	4.7	6.2	8.5	2.6	2.9	3.1	3.0	3.1	3.2	7.4	6.5	6.2			
NTDMF	NTT DoCoMo	A-1-7	JPY	129,900	180,300	127,500	(1.1)	(0.1)	(12.7)	(26.4)	(23.2)	58.4	11.0	10.5	10.0	8.2	9.5	9.9	3.9	4.1	4.3	3.5	3.5	3.5	6.2	6.3	6.2			
SFTBF	Softbank	C-1-7	JPY	2,155	2,280	1,103	0.7	3.4	7.2	34.4	34.9	25.4	22.5	15.2	12.3	11.7	10.6	11.6	0.2	0.2	0.2	6.2	5.7	5.3	8.8	8.0	7.6			
	<b>US</b>						(3.7)	9.7	(12.8)	56.7	82.6	19.5	16.3	11.9	7.9	6.1	21.1	20.2	-	-	-	5.2	5.2	4.7	11.1	7.9	#VALUE!			
CLWR	Clearwire-CL A	C-3-9	USD	6.83	9.42	2.64	(0.7)	25.8	(19.6)	38.5	70.3	4.8	NM	NM	NM	NM	NM	NM	-	-	-	NM	NM	NM	NM	NM	NM			
LEAP	Leap Wireless	C-1-9	USD	17.58	42.47	11.98	0.8	22.8	(10.4)	(34.6)	(32.0)	1.4	NM	NM	NM	NM	2.8	15.2	-	-	-	8.7	6.8	6.1	NM	13.0	10.0			
PCS	MetroPCS Communi	C-1-9	USD	7.50	18.98	5.65	(2.5)	18.5	(22.0)	(49.5)	(47.3)	2.6	16.3	11.9	7.9	6.1	8.3	22.7	-	-	-	5.6	4.6	4.0	33.4	10.4	5.7			
S	Sprint Nextel Corp	C-2-9	USD	3.70	5.94	1.57	(5.9)	(1.3)	(7.7)	102.2	134.2	10.6	NM	NM	NM	NM	26.6	NM	-	-	NM	4.6	5.2	NM	5.6	6.6	#VALUE!			

Source: BofA Merrill Lynch Global Research, Bloomberg.

Table 10: Valuation comparisons – emerging country markets: full service (as of Dec. 23, 2009)

BofAML	BofA Merrill Lynch				52-Week		Stock Price Performance					M.C.	P/E			FCF Yield (%)			Div. Yield (%)			EV/EBITDA			EV/(EBITDA-Capex)		
Symbol	EMERGING MKTS	QRQ	FX	Price	High	Low	5D	1M	3M	YTD	1Yr	(\$USB)	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E
	<b>FULL SERVICE</b>			-	-	-	(0.9)	(0.4)	0.3	22.1	21.6	237.8	16.9	16.0	12.4	4.6	7.5	9.9	6.0	5.7	6.5	5.6	5.1	4.8	9.4	8.7	13.0
	<b>ASIA-PACIFIC</b>			-	-	-	(0.9)	(3.9)	(6.5)	16.0	15.8	101.2	19.1	17.8	13.8	(1.8)	4.8	8.8	3.1	3.3	3.8	5.2	4.8	4.5	10.4	8.9	20.1
CHUFF	China Unicom	C-1-8	HKD	9.64	12.44	6.60	(3.4)	(8.7)	(12.8)	3.7	(2.1)	30.0	22.7	25.1	16.0	(26.2)	(10.7)	(0.8)	1.7	1.5	2.3	4.9	4.4	3.7	NM	NM	48.9
CHJHF	China Telecom-H	C-2-7	HKD	3.20	4.44	2.48	-	(7.8)	(13.7)	10.7	15.1	33.1	20.6	16.3	14.2	10.1	14.0	15.3	2.6	2.2	2.5	4.4	4.2	4.1	10.0	7.7	7.2
XMTNF	MTNL	C-3-7	INR	73.85	123.70	59.25	0.8	(1.8)	(17.7)	(6.7)	(7.2)	1.0	NM	NM	NM	(3.0)	0.5	2.7	1.4	1.4	1.4	NM	NM	NM	0.2	0.1	0.1
PKTLF	Pak Telecom	C-1-8	PKR	17.67	23.38	11.70	3.4	(0.5)	(20.7)	4.6	(15.6)	1.1	7.5	7.1	7.4	16.9	18.6	19.7	10.0	11.4	11.1	2.8	2.8	2.7	7.9	5.8	5.2
PLTLF	PLDT	C-1-7	PHP	2,605.00	2,670	1,830	0.2	0.2	8.8	26.6	26.6	10.5	11.8	10.9	9.7	11.8	11.8	12.7	7.9	8.6	9.8	6.1	5.8	5.4	7.4	7.1	6.6
MYTEF	Telekom Malaysia	B-2-7	MYR	3	3.31	2.21	0.3	(0.3)	(3.8)	31.7	33.4	3.1	22.5	19.4	16.2	4.5	5.7	5.3	NM	6.5	6.5	5.9	5.9	5.8	23.9	20.4	21.7
TLKMF	Telkom	C-3-7	IDR	9,600.00	10,350.00	5,750.00	-	6.7	9.7	39.1	40.1	20.0	15.2	12.7	11.8	6.3	8.5	11.1	3.6	4.3	4.7	5.6	4.9	4.6	11.3	8.8	7.0
TCPJF	TRUE Corp	C-3-9	THB	3	3.92	1.27	(1.3)	2.7	(11.6)	69.8	84.2	0.4	30.7	45.1	34.8	NM	NM	NM	-	-	-	4.9	4.9	5.0	6.5	6.9	6.9
VSLSF	Tata Communications	C-3-8	INR	345.60	660.00	335.00	0.8	(8.0)	(27.6)	(31.1)	(32.4)	2.1	NM	NM	NM	(1.6)	3.4	6.1	1.3	1.3	2.4	14.2	13.8	13.0	NM	24.4	18.0
	<b>EESA</b>			-	-	-	0.6	1.5	(1.3)	18.2	18.9	66.6	11.3	10.8	10.9	10.1	11.0	12.5	9.8	9.2	9.9	5.0	4.9	4.8	6.2	5.3	5.1
BZQIF	BEZEQ	B-1-8	ILS	931.60	9.37	5.57	5.9	13.1	21.0	50.3	61.2	6.4	12.8	11.4	10.4	11.9	7.5	12.8	13.9	8.6	9.6	6.1	5.9	5.9	NM	NM	NM
MGYZF	Magyar Telekom	B-2-8	HUF	708.00	870.00	472.00	(2.7)	(6.3)	(11.7)	31.8	28.3	3.9	8.7	9.2	9.6	12.4	12.3	14.3	10.3	10.3	10.8	4.0	4.2	4.3	6.7	7.2	7.3
MAOTF	Maroc Telecom	C-3-7	EUR	12.00	15.44	11.70	(0.7)	(0.1)	(0.8)	(13.7)	(14.5)	15.1	12.9	12.9	13.1	6.9	7.5	7.9	8.0	8.0	7.9	6.8	6.8	6.7	1.1	1.0	1.0
XTOQF	Qatar Telecom	C-2-8	OAR	145.80	167.00	89.00	1.3	(3.2)	(3.8)	33.2	27.2	5.9	8.6	8.6	8.0	11.4	16.5	18.5	3.5	5.8	7.5	4.6	4.4	4.2	11.0	7.6	7.1
TEGPF	Telecom Egypt	C-1-7	EGP	18.24	19.89	13.26	(0.5)	7.3	(2.9)	12.2	20.3	5.7	9.7	7.5	7.3	11.1	11.1	11.5	9.8	12.0	13.6	2.8	2.8	2.8	2.8	3.0	2.6
TFAOF	Telefonica O2 CZ	B-1-8	CZK	420.00	503.90	352.70	0.2	(1.5)	(6.7)	(1.0)	(2.1)	7.3	11.8	11.1	10.7	11.3	11.6	11.6	10.9	8.9	9.1	5.0	5.0	5.0	6.8	6.8	6.9
TKMJF	Telkom SA	C-3-8	ZAR	35.90	46.99	28.41	7.2	(7.6)	(19.5)	5.0	4.7	2.4	6.7	7.5	9.0	0.9	(1.9)	1.6	20.7	7.3	8.0	2.8	2.7	2.7	24.1	12.0	11.2
PTTWF	TP SA	B-2-7	PLN	15.80	21.13	14.30	(3.2)	(0.6)	(1.9)	(17.7)	(18.3)	7.3	15.7	15.8	19.5	14.1	14.0	13.5	9.5	9.5	9.5	4.5	4.5	4.5	7.7	8.1	8.5
TRKNF	Turk Telekom	C-2-7	TRY	4.52	5.06	3.46	-	2.3	(0.4)	29.9	27.7	10.4	9.3	7.8	6.4	9.9	14.8	17.8	10.0	11.4	13.5	4.5	4.3	3.8	6.8	6.2	5.3
	<b>LATIN AMERICA</b>			-	-	-	(2.0)	3.5	12.2	34.7	32.7	69.9	19.0	18.8	11.7	9.4	8.6	9.0	6.8	6.1	7.4	6.9	5.9	5.3	11.2	12.0	9.5
AXTLF	AxTel CPO	C-3-9	MXN	12.44	12.84	4.40	4.6	0.7	29.2	66.5	63.9	1.2	NM	NM	27.6	1.4	6.6	8.0	-	-	1.1	6.0	5.7	5.2	17.1	10.8	9.1
TEO	Telecom Argentina	C-3-9	USD	16.40	18.97	6.53	(1.1)	(3.0)	13.3	115.8	98.8	3.2	7.6	7.4	7.1	10.7	12.1	11.0	NM	NM	NM	3.2	3.1	3.2	5.8	5.3	5.3
TSP	Telesp Fixed	C-3-7	USD	24.40	27.44	16.75	(0.7)	(5.7)	(1.9)	25.7	25.1	12.4	11.2	9.7	8.2	9.9	11.4	12.0	8.9	10.3	12.3	4.3	4.1	3.7	6.7	6.6	5.9
TXNBF	Telemar ON	C-2-7	BRL	43.86	46.34	27.57	(0.3)	(0.3)	8.5	23.5	25.7	9.4	47.7	15.0	10.6	11.7	16.2	15.8	17.1	10.6	15.0	5.7	4.2	4.0	NM	NM	NM
TNE	Tele Norte Lesle	C-2-7	USD	20.79	22.86	9.81	(4.7)	(5.3)	10.2	65.5	59.6	8.0	44.2	11.9	8.3	24.6	NM	NM	18.7	13.4	19.1	5.7	4.2	4.0	11.5	6.2	5.9
TMX	Telmex L	C-3-7	USD	17.01	20.74	12.12	(2.6)	(0.4)	3.2	(16.0)	(17.5)	15.6	10.2	9.1	8.0	14.3	13.7	13.6	7.1	4.7	5.5	5.9	5.6	5.3	6.8	7.0	6.8
TII	Telmex Int'l	C-3-7	USD	18.34	18.98	6.43	(2.6)	21.9	32.8	61.4	60.6	16.2	23.2	38.2	17.3	(0.3)	3.1	3.5	1.4	2.6	1.6	9.9	8.0	7.1	19.2	17.7	14.6

Source: BofA Merrill Lynch Global Research, Bloomberg.

Table 11: Valuation comparisons – emerging country markets: wireless (as of Dec. 23, 2009)

BofAML	BofA Merrill Lynch			52-Week	Stock Price Performance						M.C.	P/E			FCF Yield (%)			Div. Yield (%)			EV/EBITDA			EV/(EBITDA-Capex)			
Symbol	EMERGING MKTS	QRQ	FX	Price	High	Low	5D	1M	3M	YTD	1Yr	(\$USB)	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E
	<b>MOBILE</b>			-	-	-	(0.6)	(1.3)	(3.5)	24.5	26.0	493.7	12.9	12.7	11.9	3.9	6.0	7.4	3.1	3.8	5.2	5.9	5.4	5.2	14.4	11.8	9.5
	<b>ASIA-PACIFIC</b>			-	-	-	(1.3)	(3.6)	(13.8)	(9.0)	(4.8)	238.4	11.6	11.7	12.3	3.0	4.2	5.2	3.6	3.8	4.0	5.3	5.1	5.1	14.9	12.9	11.2
XVDIF	Advanced Info	C-1-8	THB	84.50	98.50	71.00	1.8	4.6	(12.4)	6.3	11.2	7.5	14.8	14.5	14.1	9.8	10.8	10.1	7.4	7.4	7.4	5.8	5.6	5.4	7.4	7.1	7.6
BHTIF	Bharti	C-1-7	INR	321.15	518.00	229.50	(1.0)	13.7	(23.4)	(10.2)	(6.8)	26.4	13.5	13.2	12.1	1.6	3.5	5.5	0.1	1.4	2.1	8.3	7.9	7.3	34.0	21.9	15.8
CHLKF	China Mobile	C-2-7	HKD	69.60	92.25	63.00	(1.7)	(7.4)	(11.7)	(10.5)	(6.6)	180.0	10.8	10.7	11.6	4.7	5.0	6.1	4.0	4.0	4.3	4.5	4.5	4.7	12.6	12.0	10.9
DIGBF	DIGI.com Bhd	B-3-7	MYR	21.92	22.99	19.71	1.5	3.4	6.5	4.1	5.1	4.9	16.1	16.4	15.5	5.7	6.1	6.6	7.7	6.4	5.2	8.0	7.8	7.5	12.9	12.9	12.1
GTMEF	Globe Telecom	C-1-7	PHP	930.00	1,083.28	703.18	2.2	(4.1)	(1.6)	28.8	28.8	2.6	10.7	10.7	10.4	6.2	5.0	8.3	12.3	8.4	8.5	5.1	4.8	4.6	16.7	14.6	10.8
IDEAF	Idea Cellular	C-2-9	INR	58	92	41	0.1	18.4	(24.2)	10.7	21.5	4.0	20.9	32.3	33.5	(24.7)	(12.0)	(5.3)	-	-	-	8.8	8.1	6.9	NM	NM	NM
RLCMF	RCVL	C-3-7	INR	174.70	362	131	0.5	0.6	(42.7)	(23.1)	(15.7)	7.7	8.9	13.4	14.2	(25.1)	(16.7)	(22.2)	0.5	0.5	0.5	7.9	7.5	6.3	NM	NM	NM
TACJF	Total Access	C-1-8	USD	1.10	1.44	0.64	0.9	10.0	(11.3)	25.0	45.7	2.6	14.1	11.9	12.3	11.7	10.2	11.7	3.6	4.2	4.1	5.1	4.7	4.6	0.9	0.8	0.8
	<b>EESA</b>			-	-	-	0.4	(0.6)	(2.0)	47.9	49.0	118.3	13.5	11.1	10.4	4.7	8.1	10.8	2.8	4.4	8.2	6.1	5.6	5.3	16.7	11.9	8.3
XLECF	Cellcom	B-1-8	ILS	12,380.00	125.30	76.50	4.5	3.4	6.3	47.8	56.2	3.2	10.3	11.3	10.6	14.0	6.7	9.7	9.7	9.0	9.5	6.1	6.4	6.2	NM	NM	NM
XEHTF	Mobily	C-1-7	SAR	44.10	46.70	26.10	2.3	4.0	13.4	42.3	63.3	8.2	11.7	10.1	9.8	5.3	7.9	10.5	2.6	5.0	8.2	8.3	7.1	6.6	20.3	14.3	10.8
XOMBF	MTC Zain	C-3-7	KWD	0.99	1.60	0.59	(6.6)	(1.0)	(21.4)	17.9	(4.8)	0.0	11.2	8.7	8.4	2.4	8.6	10.8	5.1	7.6	8.0	6.3	5.5	5.1	16.2	10.6	8.9
MTNOF	MTN Group	C-1-7	ZAR	116.40	136.00	81.81	3.2	(2.2)	(7.7)	7.3	11.8	28.3	15.3	12.3	10.9	1.7	4.9	10.7	1.7	2.9	7.8	6.4	6.0	5.5	NM	18.7	9.8
MBT	MTS	C-1-8	USD	48.87	55.71	18.36	(1.7)	(5.0)	5.1	83.2	84.3	18.4	13.7	11.1	10.5	5.6	10.8	12.3	3.7	4.5	9.0	5.6	5.0	4.8	10.8	7.4	6.6
XORSF	Orascom Telecom	C-3-9	EGP	26.05	40.20	16.50	(6.2)	(6.0)	(29.1)	(14.5)	(7.1)	4.2	8.3	8.4	7.9	11.4	12.2	24.5	-	3.0	12.7	5.3	5.1	5.0	32.8	37.3	22.9
PTNRF	Partner	B-2-8	ILS	74.19	75.15	56.65	3.3	6.0	3.8	20.6	27.0	3.0	10.5	10.8	10.2	11.7	9.2	9.2	8.3	7.4	9.9	5.9	6.2	6.0	7.8	8.6	8.4
TKCZF	Turkcell	C-2-8	TRY	10.20	11.00	7.60	3.6	10.3	(2.9)	16.6	21.4	15.1	11.0	10.3	9.9	(1.1)	7.2	9.3	3.6	4.8	7.1	6.6	5.6	5.1	46.4	14.0	11.1
VIP	VimpelCom	C-1-9	USD	19.51	22.55	4.81	(1.3)	(2.0)	11.0	172.5	173.2	19.8	14.7	10.5	11.0	6.1	8.9	8.5	-	NM	NM	5.7	5.3	5.2	1.9	1.9	1.8
XVDFE	Vodacom	C-2-8	ZAR	56.30	64.95	49.95	4.9	(4.0)	(0.3)	#N/A	#N/A	11.1	18.0	12.4	10.0	7.0	7.9	8.5	4.4	4.4	5.7	5.4	5.3	5.0	8.4	8.7	8.1
XNNMF	Wafanoya	C-1-7	KWD	1.50	1.98	1.20	(2.6)	(2.6)	(3.8)	(20.2)	(24.2)	2.7	6.3	7.1	7.3	13.0	14.8	17.9	4.7	4.8	12.1	4.5	4.0	3.8	9.8	6.1	5.2
	<b>LATIN AMERICA</b>			-	-	-	(0.1)	3.0	16.6	68.6	64.6	137.0	14.7	15.9	12.5	4.9	7.2	8.3	2.3	3.3	4.6	6.8	5.7	5.1	11.5	9.8	7.6
AMX	America Movil	B-1-7	USD	47.50	49.39	22.98	0.6	0.9	15.4	55.7	52.1	77.2	13.6	11.1	9.3	8.0	8.6	9.4	2.5	3.5	4.8	7.3	6.2	5.5	9.8	8.4	7.7
EPRNF	Entel	B-1-7	CLP	6,960	7,950	6,142	(2.7)	(0.9)	(2.5)	3.7	3.6	3.3	11.7	10.4	10.5	9.6	8.3	9.5	6.6	7.6	7.6	4.7	4.4	4.4	9.8	9.7	8.8
NIHD	NII Holdings	C-2-9	USD	34.19	35	10	4.7	10.0	14.9	88.1	94.0	5.7	14.0	11.9	9.9	3.1	(6.3)	(11.8)	-	-	-	5.7	4.3	3.5	21.3	31.6	NM
XITMF	Tim Part.ON	C-2-7	BRL	7.15	8	5	1.6	15.3	25.7	45.6	30.2	31.7	NM	28.6	21.7	(1.9)	5.0	7.1	1.8	2.1	3.1	NM	NM	NM	NM	NM	NM
TSU	TIM Part.PN	C-2-7	USD	28.67	30	12	(2.3)	9.6	17.8	129.6	108.7	7.2	NM	21.1	14.6	(2.4)	6.8	10.6	2.4	2.9	4.7	5.9	3.9	3.3	24.8	8.5	6.4
VIV	Vivo	C-2-9	USD	29.98	33.31	11.53	(5.5)	2.4	23.9	139.4	144.0	12.0	22.7	13.2	9.7	7.4	10.4	12.0	2.3	6.7	8.7	5.4	4.8	4.3	10.3	8.7	7.4

Source: BofA Merrill Lynch Global Research, Bloomberg



Table 13: Earnings estimates – developed country markets: wireless

BoFA ML DEV. MARKETS	Sales (US\$MM)			CAGR	EBITDA (US\$MM)			CAGR	EBITDA Margin (%)			EBIT (US\$MM)			CAGR	Tax Rate (%)			Net Income (US\$MM)			CAGR	Normalised EPS		
	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08	'09E	'10E	'08-'10	'08	'09E
<b>MOBILE</b>	286,065	286,940	260,462	-5%	78,737	78,620	74,919	-2%	24.8	25.6	26.9	35,291	36,136	39,057	5%	27	28	28	24,955	24,474	27,209	4%			
<b>AUSTRALASIA</b>	2,719	2,035	1,949	-15%	751	839	887	9%	27.2	33.6	32.8	387	570	635	28%	13	14	14	840	525	589	-16%			
Hutchison Teleco	661	-	-	NM	58	164	255	110%	8.8	NM	NM	(42)	164	254	NM	-	7	4	504	208	295	-23%	(0.00)	0.02	0.02
MobileOne	543	551	556	1%	221	222	221	0%	40.6	40.3	39.7	129	131	135	2%	18	18	18	103	105	107	2%	0.16	0.16	0.17
StarHub	1,515	1,484	1,394	-4%	473	453	412	-7%	31.2	30.5	29.5	300	276	246	-9%	18	17	17	232	212	186	-10%	0.19	0.17	0.15
<b>CANADA</b>	11,181	11,822	12,122	4%	4,196	4,500	4,577	4%	37.5	38.1	37.8	2,545	2,775	2,770	4%	28	30	31	1,465	1,522	1,492	1%			
Rogers Comm	11,181	11,822	12,122	4%	4,196	4,500	4,577	4%	37.5	38.1	37.8	2,545	2,775	2,770	4%	28	30	31	1,465	1,522	1,492	1%	2.49	2.73	2.76
<b>EUROPE</b>	117,421	117,527	120,091	1%	30,217	30,110	30,939	1%	32.9	32.4	32.6	14,588	14,060	14,935	1%	21	23	24	15,668	15,157	16,028	1%			
Bouygues	44,730	42,703	44,422	0%	5,230	4,843	5,221	0%	11.7	11.3	11.8	2,625	2,462	2,788	3%	31	33	33	1,933	1,845	2,179	6%	4.02	3.83	4.53
Inmarsat PLC	675	721	767	7%	584	625	665	7%	86.5	86.7	86.7	357	397	432	10%	29	30	30	163	193	218	16%	0.36	0.42	0.48
Mobistar	2,213	2,220	2,212	0%	809	798	795	-1%	36.6	36.0	35.9	578	576	575	0%	32	32	32	377	376	376	0%	4.39	4.37	4.37
Vodafone Group	69,803	71,883	72,690	2%	23,593	23,844	24,258	1%	33.8	33.2	33.4	11,028	10,625	11,140	1%	19	20	22	13,194	12,743	13,255	0%	15.63	15.08	15.65
<b>JAPAN</b>	116,289	117,324	117,952	1%	36,524	36,823	37,452	1%	32.7	32.6	32.9	19,466	20,263	21,124	4%	41	42	42	9,227	9,913	10,433	6%			
KDDI	37,798	37,613	37,718	0%	10,354	10,240	10,016	-2%	27.4	27.2	26.6	5,072	5,046	4,960	-1%	42	43	43	2,713	2,720	2,661	-1%	55.666	55.841	54.622
NTT DoCoMo	47,879	47,665	47,962	0%	17,636	17,271	17,394	-1%	36.8	36.2	36.3	9,105	9,221	9,497	2%	41	41	41	5,386	5,528	5,707	3%	11.820	12.360	13.019
Softbank	30,613	32,046	32,272	3%	8,534	9,312	10,041	8%	27.9	29.1	31.1	5,289	5,997	6,666	12%	41	46	44	1,128	1,664	2,064	35%	95.47	140.75	174.59
<b>US</b>	38,454	38,231	8,347	-53%	7,048	6,348	1,063	-61%	(57.1)	(41.2)	(25.2)	(1,696)	(1,533)	(407)	-51%	25	27	17	(2,245)	(2,643)	(1,332)	-23%			
Cleanwire-CL A	273	491	1,314	119%	(805)	(1,126)	(919)	7%	(294.8)	(229.5)	(70.0)	(1,097)	(1,604)	(1,495)	17%	(0)	(0)	(0)	(1,171)	(1,670)	(1,682)	20%	(1.41)	(1.76)	(1.50)
Leap Wireless	2,401	2,690	2,899	10%	474	605	679	20%	19.8	22.5	23.4	35	152	253	169%	(16)	35	35	(209)	(53)	14	NM	(2.86)	(0.69)	0.18
MetroPCS Communi	3,471	3,841	4,135	9%	928	1,122	1,304	19%	26.7	29.2	31.5	508	657	835	28%	33	41	41	152	223	336	48%	0.46	0.63	0.95
Sprint Nextel Corp	32,308	31,210	NM	NM	6,451	5,747	NM	NM	20.0	18.4	NM	(1,143)	(738)	NM	NM	40	35	NM	(1,017)	(1,142)	NM	NM	(0.35)	(0.40)	NM

Source: BofA Merrill Lynch Global Research

Table 14: Earnings estimates – emerging country markets: full service

BoFA ML	Sales (US\$MM)			CAGR '08-'10	EBITDA (US\$MM)			CAGR '08-'10	EBITDA Margin (%)			EBIT (US\$MM)			CAGR '08-'10	Tax Rate (%)			Net Income (US\$MM)			CAGR '08-'10	Normalised EPS		
	'08	'09E	'10E		'08	'09E	'10E		'08	'09E	'10E	'08	'09E	'10E		'08	'09E	'10E	'08	'09E	'10E		'08	'09E	'10E
<b>EMERGING MIKTS</b>	169,936	184,025	194,799	7%	63,985	70,705	75,276	8%	41.4	41.8	41.9	28,986	33,416	37,448	14%	28	27	27	14,988	17,087	20,148	16%			
<b>FULL SERVICE</b>	169,936	184,025	194,799	7%	63,985	70,705	75,276	8%	41.4	41.8	41.9	28,986	33,416	37,448	14%	28	27	27	14,988	17,087	20,148	16%			
<b>ASIA-PACIFIC</b>	69,765	74,113	79,666	7%	27,142	29,317	31,542	8%	42.7	43.2	43.1	9,363	10,795	12,571	16%	28	27	27	5,480	6,100	7,356	16%			
China Unicom	22,608	24,331	27,646	11%	8,704	9,658	11,307	14%	38.5	39.7	40.9	1,848	2,135	3,118	30%	26	25	25	1,325	1,199	1,876	19%	0.38	0.34	0.54
China Telecom-H	30,146	31,557	32,722	4%	10,447	11,013	11,061	3%	34.7	34.9	33.8	3,000	3,476	3,791	12%	27	26	25	1,608	2,035	2,336	21%	0.14	0.17	0.20
MTNL	856	836	845	-1%	25	5	3	-66%	2.9	0.6	0.3	(130)	(155)	(162)	12%	6	31	31	10	(22)	(27)	NM	0.74	(1.60)	(2.03)
Pak Telecom	1,101	1,146	1,183	4%	465	471	478	1%	42.3	41.1	40.4	213	198	188	-6%	35	35	35	142	150	143	0%	2.34	2.47	2.36
PLDT	3,269	3,419	3,635	5%	1,925	2,014	2,169	6%	58.9	58.9	59.7	1,383	1,472	1,643	9%	30	30	30	891	962	1,086	10%	222	239	270
Telekom Malaysia	2,458	2,517	2,573	2%	817	820	840	1%	33.2	32.6	32.6	215	230	255	9%	33	25	25	139	161	192	18%	0.13	0.15	0.18
Telkom	6,754	7,668	8,318	11%	4,034	4,608	4,949	11%	59.7	60.1	59.5	2,555	3,163	3,452	16%	28	28	30	1,315	1,573	1,693	13%	632.70	756.61	814.22
TRUE Corp	1,842	1,894	1,943	3%	552	550	547	0%	29.9	29.0	28.1	209	212	214	1%	(14)	13	30	21	14	19	-6%	0.10	0.07	0.09
Tata Communications	732	744	800	5%	173	177	189	5%	23.6	23.8	23.7	68	64	71	2%	38	33	33	29	28	39	15%	4.79	4.53	6.39
<b>EESA</b>	40,251	40,718	41,806	2%	16,975	17,364	17,930	3%	45.8	46.0	46.1	9,847	10,029	10,282	2%	25	24	24	5,305	5,739	5,982	6%			
BEZEQ	3,183	2,932	2,901	-5%	1,241	1,269	1,271	1%	39.0	43.3	43.8	792	820	877	5%	29	27	27	498	562	615	11%	0.72	0.81	0.88
Magyar Telekom	3,369	3,280	3,288	-1%	1,361	1,303	1,270	-3%	40.4	39.7	38.6	820	769	706	-7%	19	21	21	444	419	404	-5%	81.51	76.95	74.13
Maroc Telecom	3,848	3,933	4,034	2%	2,281	2,286	2,313	1%	59.3	58.1	57.3	1,764	1,769	1,745	-1%	30	30	30	1,167	1,169	1,151	-1%	10.49	10.50	10.34
Qatar Telecom	7,157	7,618	7,971	6%	3,350	3,510	3,692	5%	46.8	46.1	46.3	2,040	2,037	2,079	1%	23	23	23	679	682	730	4%	16.85	16.93	18.14
Telecom Egypt	1,907	1,905	1,904	0%	927	914	932	0%	48.6	47.9	48.9	459	498	571	12%	16	16	16	585	753	774	15%	1.89	2.43	2.50
Telefonica O2 CZ	3,239	3,236	3,280	1%	1,445	1,435	1,430	-1%	44.6	44.4	43.6	800	823	851	3%	21	20	20	(54)	7	16	NM	35.54	37.69	39.28
Telkom SA	4,879	4,916	4,931	1%	1,365	1,445	1,425	2%	28.0	29.4	28.9	663	689	567	-8%	45	45	42	362	321	267	-14%	5.45	4.84	4.03
TP SA	5,736	5,604	5,621	-1%	2,182	2,206	2,212	1%	38.0	39.4	39.4	725	714	631	-7%	18	19	20	504	492	406	-10%	1.01	1.00	0.81
Turk Telekom	6,933	7,294	7,875	7%	2,825	2,996	3,385	9%	40.7	41.1	43.0	1,785	1,909	2,255	12%	25	22	20	1,120	1,334	1,618	20%	0.49	0.58	0.70
<b>LATIN AMERICA</b>	59,920	69,194	73,327	11%	19,868	24,023	25,804	14%	34.6	34.9	35.2	9,776	12,592	14,595	22%	31	29	29	4,203	5,248	6,810	27%			
Axcel CPO	858	902	981	7%	304	320	349	7%	35.4	35.5	35.6	63	88	131	45%	131	42	29	2	7	43	320%	0.03	0.07	0.45
Telecom Argentina	3,328	3,526	3,342	0%	1,060	1,108	1,067	0%	31.8	31.4	31.9	745	785	760	1%	35	35	35	423	435	456	4%	2.15	2.21	2.32
Telesp Fixed	8,101	8,798	9,770	10%	3,046	3,180	3,573	8%	37.6	36.1	36.6	1,743	1,845	2,170	12%	32	25	25	1,101	1,270	1,511	17%	2.17	2.51	2.99
Telemar ON	15,498	18,637	19,411	12%	4,762	6,399	6,810	20%	30.7	34.3	35.1	1,818	2,894	3,487	38%	13	21	25	181	666	951	129%	0.92	2.92	4.13
Tele Norte Lesle	15,498	18,637	19,411	12%	4,762	6,399	6,810	20%	30.7	34.3	35.1	1,818	2,894	3,487	38%	13	21	25	181	666	951	129%	0.47	1.74	2.49
Telmex L	8,767	9,252	9,864	6%	3,886	4,080	4,304	5%	44.3	44.1	43.6	2,570	2,775	2,989	8%	31	32	32	1,524	1,639	1,780	8%	1.66	1.86	2.13
Telmex Int'l	6,922	8,250	9,185	15%	1,691	2,078	2,360	18%	24.4	25.2	25.7	852	1,065	1,262	22%	30	30	30	711	425	916	14%	0.79	0.48	1.06

Source: BofA Merrill Lynch Global Research.

Table 15: Earnings estimates – emerging country markets: wireless

BoFA ML EMERGING MKTS	Sales (US\$MM)			CAGR '08-'10	EBITDA (US\$MM)			CAGR '08-'10	EBITDA Margin (%)			EBIT (US\$MM)			CAGR '08-'10	Tax Rate (%)			Net Income (US\$MM)			CAGR '08-'10	Normalised EPS		
	'08	'09E	'10E		'08	'09E	'10E		'08-'10	'08	'09E	'10E	'08	'09E		'10E	'08	'09E	'10E	'08	'09E		'10E	'08	'09E
<b>MOBILE</b>	214,424	234,959	253,421	9%	90,476	97,983	102,449	6%	43.0	42.7	41.1	56,613	62,003	64,085	6%	28	24	24	38,846	42,805	44,133	7%			
<b>ASIA-PACIFIC</b>	90,535	96,687	103,386	7%	43,553	44,431	44,010	1%	48.7	46.6	43.1	27,369	27,766	26,426	-2%	23	23	23	21,094	21,060	19,915	-3%			
Advanced Info	2,871	2,994	3,152	5%	1,371	1,416	1,469	4%	47.7	47.3	46.6	767	780	787	1%	30	30	30	509	521	534	2%	5.73	5.88	6.02
Bharil	8,323	9,146	10,104	10%	3,463	3,638	3,949	7%	41.6	39.8	39.1	2,257	2,295	2,474	5%	13	14	15	1,951	1,998	2,177	6%	24.08	24.67	26.88
China Mobile	65,340	69,049	72,795	6%	33,352	33,573	32,103	-2%	51.0	48.6	44.1	21,523	21,683	19,751	-4%	25	25	25	16,690	16,862	15,480	-4%	5.68	5.74	5.27
DIGI.com Bhd	1,436	1,501	1,576	5%	625	644	673	4%	43.5	42.9	42.7	412	408	430	2%	25	25	25	303	299	316	2%	1.34	1.32	1.40
Globe Telecom	1,302	1,353	1,418	4%	749	784	825	5%	57.6	58.0	58.2	390	420	455	8%	30	30	30	247	249	256	2%	86.68	87.25	89.66
Idea Cellular	2,475	2,813	3,191	14%	669	728	853	13%	27.0	25.9	26.7	283	276	317	6%	8	10	14	186	123	118	-20%	2.87	1.86	1.79
Indosat	1,899	2,162	2,370	12%	900	1,073	1,169	14%	47.4	49.6	49.3	359	456	559	25%	28	28	30	118	189	256	47%	206	331	447
RCVL	4,949	5,630	6,663	16%	1,838	1,937	2,316	12%	37.1	34.4	34.8	1,094	1,129	1,339	11%	3	10	13	907	601	566	-21%	19.72	13.09	12.33
Total Access	1,940	2,039	2,116	4%	586	638	653	6%	30.2	31.3	30.9	284	320	314	5%	26	26	30	184	218	210	7%	2.59	3.07	2.96
<b>EESA</b>	65,862	71,434	76,030	7%	27,367	29,572	31,563	7%	42.0	41.9	41.9	18,524	19,706	20,848	6%	27	26	25	10,779	12,586	13,310	11%			
Cellcom	1,706	1,741	1,789	2%	660	631	652	-1%	38.7	36.3	36.5	464	435	457	-1%	24	26	26	313	285	302	-2%	11.97	10.92	11.58
Mobily	3,386	3,711	3,914	8%	1,202	1,408	1,509	12%	35.5	37.9	38.6	757	866	879	8%	2	2	2	703	816	842	9%	3.76	4.37	4.51
MTC Zain	8,852	9,954	10,701	10%	3,573	4,060	4,455	12%	40.4	40.8	41.6	2,231	2,498	2,662	9%	11	14	16	1,323	1,690	1,763	15%	0.09	0.11	0.12
MTN Group	11,166	11,781	12,910	8%	4,903	5,212	5,709	8%	43.9	44.2	44.2	4,132	4,296	4,643	6%	33	33	33	1,871	2,310	2,599	18%	7.68	9.56	10.75
MTS	8,188	9,054	9,595	8%	3,775	4,154	4,391	8%	46.1	45.9	45.8	2,159	2,479	2,658	11%	23	22	22	1,349	1,654	1,851	17%	3.58	4.39	4.64
Orascom Telecom Partner	4,309	4,491	4,598	3%	1,899	1,964	2,016	3%	44.1	43.7	43.9	1,272	1,245	1,243	-1%	37	38	35	506	498	535	3%	0.56	0.55	0.60
Partner	1,560	1,586	1,632	2%	582	553	566	-1%	37.3	34.9	34.7	428	393	416	-1%	26	25	25	282	275	292	2%	7.02	6.84	7.25
Turkcell	5,973	6,763	7,298	11%	2,087	2,462	2,688	13%	34.9	36.4	36.8	1,445	1,700	1,832	13%	24	20	20	1,365	1,460	1,524	6%	0.62	0.66	0.69
VimpelCom	9,401	10,184	10,719	7%	4,628	4,910	5,094	5%	49.2	48.2	47.5	2,912	3,114	3,248	6%	27	28	28	1,347	1,886	1,802	16%	40.17	56.28	53.77
Vodacom	7,641	8,201	8,688	7%	2,517	2,550	2,714	4%	32.9	31.1	31.2	1,831	1,763	1,857	1%	49	37	33	938	1,005	1,109	9%	3.17	4.61	5.68
Wafaniya	1,659	1,742	1,793	4%	629	716	741	9%	37.9	41.1	41.3	339	373	380	6%	11	15	15	412	365	356	-7%	0.24	0.21	0.21
<b>LATIN AMERICA</b>	58,027	66,838	74,006	13%	19,556	23,980	26,876	17%	34.0	36.5	36.9	10,720	14,531	16,811	25%	38	24	24	6,973	9,158	10,908	25%			
America Movil	28,999	33,420	37,333	13%	11,724	13,889	15,493	15%	40.4	41.6	41.5	8,249	10,155	11,596	19%	27	28	28	5,695	6,751	7,812	17%	3.49	4.28	5.11
Entel	1,973	2,110	2,185	5%	797	855	862	4%	40.4	40.5	39.4	367	402	392	3%	18	18	18	278	314	310	6%	596.99	674.58	666.24
NII Holdings	4,378	5,444	6,353	20%	1,116	1,498	1,821	28%	25.5	27.5	28.7	687	945	1,093	26%	33	34	34	418	494	595	19%	2	3	3
Tim Part.ON	7,429	8,274	8,495	7%	1,698	2,404	2,582	23%	22.9	29.1	30.4	221	868	997	112%	66	15	17	29	349	461	302%	0.02	0.25	0.33
TIM Part.PN	6,814	8,082	9,073	15%	1,558	2,348	2,758	33%	22.9	29.1	30.4	203	848	1,064	129%	66	15	17	26	341	492	333%	0.11	1.36	1.97
Vivo	8,434	9,508	10,566	12%	2,663	2,985	3,361	12%	31.6	31.4	31.8	994	1,314	1,669	30%	28	16	15	528	910	1,238	53%	1.32	2.27	3.09

Source: BofA Merrill Lynch Global Research.





Table 17: Capital deployment – developed country markets: wireless

BoFA ML DEV. MARKETS	DVPS			Dividend Payout			FCF/Dividend			FCF (US\$MM)				CAGR	Capex (US\$MM)			ROCE (%)			Net Debt (US\$MM)			Net Debt/EBITDA		
	'08	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E
<b>MOBILE</b>				38%	39%	40%	6.2	5.2	5.7	23,112	22,735	24,392	3%	36,980	36,478	32,945	5.6	5.4	5.5	109,676	100,657	77,156	1.2	1.3	1.0	
<b>AUSTRALASIA</b>				93%	104%	90%	1.4	1.2	1.4	461	361	388	-8%	326	266	209	20.9	22.4	21.5	1,474	1,443	1,341	4.4	2.0	1.5	
Hutchison Teleco							NM	NM	NM	24	(7)	30	12%	77	2	2	(0.7)	8.3	10.4	762	728	698	13.2	4.4	2.7	
MobileOne	0.13	0.13	0.14	80%	80%	80%	1.4	1.5	1.6	112	129	137	11%	85	71	61	23.4	22.9	22.6	180	137	88	0.8	0.6	0.4	
StarHub	0.19	0.20	0.15	99%	114%	95%	1.4	1.0	1.3	324	239	220	-18%	164	193	146	31.8	30.0	27.2	531	577	555	1.1	1.3	1.3	
<b>CANADA</b>				47%	48%	55%	-	-	-	1,644	1,669	1,101	-18%	1,906	1,839	2,352	13.5	14.3	13.7	8,568	8,577	8,561	2.0	1.9	1.9	
Rogers Comm	1.16	1.32	1.52	47%	48%	55%	2.4	2.1	1.2	1,644	1,669	1,101	-18%	1,906	1,839	2,352	13.5	14.3	13.7	8,568	8,577	8,561	2.0	1.9	1.9	
<b>EUROPE</b>				51%	54%	55%	1.4	1.4	1.5	10,944	11,244	12,874	8%	14,309	14,075	13,730	4.2	3.9	4.0	55,051	52,472	49,200	1.6	2.0	1.8	
Bouygues	1.30	1.30	1.30	32%	34%	29%	1.7	1.6	2.3	1,096	1,067	1,468	16%	2,353	2,324	2,243	8.6	7.5	8.3	6,310	6,189	6,117	1.2	1.3	1.2	
Inmarsat PLC	0.32	0.32	0.33	90%	76%	69%	1.5	1.9	2.4	221	283	367	29%	200	170	120	10.0	10.5	10.9	1,308	1,171	953	2.2	1.9	1.4	
Mobistar	4.20	4.30	4.28	96%	98%	98%	1.2	1.0	1.0	426	354	353	-9%	254	244	243	16.1	15.0	13.7	436	537	561	0.5	0.7	0.7	
Vodafone Group	7.97	8.25	8.95	51%	55%	57%	1.4	1.4	1.4	9,202	9,539	10,687	8%	11,501	11,337	11,124	2.9	2.7	2.8	46,997	44,576	41,569	1.7	2.1	2.0	
<b>JAPAN</b>				30%	30%	30%	15.1	12.5	13.7	8,887	9,700	10,736	10%	16,198	15,505	15,413	9.3	9.1	9.4	24,354	18,873	12,235	0.6	0.4	0.2	
KDDI	12500.00	13750.00	14750.00	22%	25%	27%	1.8	2.2	2.8	1,097	1,454	1,989	35%	6,018	5,354	4,888	9.5	8.8	8.4	6,641	5,813	4,499	0.6	0.6	0.4	
NTT DoCoMo	5100.00	5350.00	5550.00	43%	43%	43%	2.1	2.3	2.3	4,814	5,562	5,797	10%	7,677	7,490	7,454	9.2	9.0	9.2	(966)	(3,372)	(5,959)	(0.1)	(0.2)	(0.3)	
Softbank	4.38	5.00	5.00	5%	4%	3%	57.5	45.4	49.9	2,976	2,683	2,951	0%	2,503	2,661	3,071	9.2	9.7	11.0	18,679	16,432	13,695	2.2	1.8	1.4	
<b>US</b>							-	-	-	1,176	(239)	(707)	NM	4,241	4,794	1,242	(2.2)	(2.9)	(3.9)	20,229	19,292	5,819	2.1	1.4	(0.3)	
Clearwire-CL A							NM	NM	NM	(1,827)	(3,325)	(1,513)	-9%	1,193	2,241	541	(9.5)	(13.4)	(11.8)	(153)	1,720	1,933	0.2	(1.5)	(2.1)	
Leap Wireless							NM	NM	NM	(439)	38	207	NM	680	293	273	0.6	2.1	3.5	2,590	2,551	2,344	5.5	4.2	3.5	
MetroPCS Communi							NM	NM	NM	161	220	600	93%	779	645	428	5.6	5.7	6.8	2,370	2,146	1,542	2.6	1.9	1.2	
Sprint Nextel Corp			NM			NM	NM	NM	NM	3,280	2,827	NM	NM	1,589	1,614	NM	(1.3)	(0.9)	NM	15,423	12,876	-	2.4	2.2	NM	

Source: BofA Merrill Lynch Global Research.

Table 18: Capital deployment – emerging country markets: full service

BoFA ML	DVPS			Dividend Payout			FCF/Dividend			FCF (US\$MM)				CAGR			Capex (US\$MM)			ROCE (%)			Net Debt (US\$MM)			Net Debt/EBITDA		
	'08	'08	'09E	'10E	'08	'09E	'10E	'08	'08	'09E	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E
<b>EMERGING MKTS</b>				113%	72%	67%	(0.7)	1.1	2.0	12,468	21,954	27,112	47%	41,728	36,137	34,469	13.2	13.7	14.3	76,812	70,868	60,466	0.7	(0.2)	(1.1)			
<b>FULL SERVICE</b>				81%	50%	50%	(2.8)	0.6	2.7	(1,643)	4,959	9,071	NM	25,709	20,686	18,352	9.6	10.5	11.0	26,830	25,363	19,867	0.5	(1.4)	(3.3)			
<b>ASIA-PACIFIC</b>				39%	38%	37%	(15.3)	(7.1)	(0.3)	(7,862)	(3,212)	(230)	-83%	16,109	11,960	10,296	3.5	3.5	4.7	11,451	15,177	15,858	1.3	1.6	1.4			
China Unicom	0.15	0.13	0.20	53%	35%	35%	3.9	6.5	6.2	3,328	4,625	5,065	23%	5,741	4,961	4,554	4.2	4.9	5.3	11,601	7,849	3,508	1.1	0.7	0.3			
China Telecom-H	0.07	0.06	0.07	134%	-62%	-49%	(2.2)	0.4	2.0	(29)	5	27	NM	117	115	119	(0.2)	(1.4)	(1.6)	(1,109)	(1,099)	(1,111)	(44.7)	(22.9)	(38.4)			
MTNL	1.00	1.00	1.00	75%	81%	83%	1.7	1.6	1.8	179	197	209	8%	307	254	237	8.4	8.2	8.0	(10)	(114)	(205)	(0.0)	(0.2)	(0.4)			
Pak Telecom	1.75	2.00	1.95	93%	94%	95%	1.5	1.4	1.3	1,236	1,237	1,337	4%	390	408	434	22.7	24.9	28.0	561	310	80	0.3	0.2	0.0			
PLDT	206.93	223.71	255.78	881%	127%	106%	0.1	0.9	0.8	141	178	165	8%	614	581	615	3.4	4.0	4.5	1,145	1,171	1,209	1.4	1.4	1.4			
Telekom Malaysia	1.18	0.20	0.20	55%	55%	55%	1.7	2.0	2.4	1,259	1,695	2,220	33%	2,115	2,148	1,861	23.3	25.3	23.6	749	(166)	(1,512)	0.2	(0.0)	(0.3)			
Telkom	347.99	416.13	447.82	NM	NM	NM	NM	NM	NM	138	163	150	4%	165	183	183	6.0	6.4	5.8	2,115	1,922	1,772	3.8	3.5	3.2			
TRUE Corp				(1.2)	2.6	2.6	(33)	70	128	NM	152	76	52	2.3	2.2	2.6	326	313	268	1.9	1.8	1.4						
Tata Communications	4.50	4.50	8.17	110%	97%	104%	1.2	1.2	1.3	6,484	7,054	8,026	11%	7,473	6,857	6,800	19.9	20.0	20.3	13,607	11,718	9,362	0.5	0.4	0.3			
<b>EESA</b>				179%	98%	100%	0.9	0.9	1.3	759	477	814	4%	397	244	201	19.2	21.4	23.9	1,118	1,243	1,044	0.9	1.0	0.8			
BEZEQ	1.28	0.79	0.88	90%	94%	103%	1.2	1.2	1.3	479	476	551	7%	555	555	526	13.5	12.5	11.4	1,624	1,546	1,391	1.2	1.2	1.1			
Magyar Telekom	73.00	72.64	76.49	103%	103%	103%	0.9	0.9	1.0	1,046	1,136	1,193	7%	717	625	606	42.3	41.5	40.3	91	122	99	0.0	0.1	0.0			
Maroc Telecom	10.84	10.85	10.69	30%	50%	60%	3.3	2.8	2.5	667	967	1,087	28%	2,055	1,648	1,705	10.9	10.7	10.9	5,809	5,046	4,300	1.7	1.4	1.2			
Qatar Telecom	5.06	8.46	10.88	95%	91%	100%	1.1	0.9	0.8	629	630	652	2%	227	266	190	7.2	7.8	8.6	(612)	(1,201)	(1,703)	(0.7)	(1.3)	(1.8)			
Telecom Egypt	1.80	2.20	2.50	128%	99%	98%	1.0	1.3	1.3	829	854	853	1%	405	388	394	14.6	16.1	16.9	(168)	(224)	(426)	(0.1)	(0.2)	(0.3)			
Telefonica O2 CZ	45.65	37.28	38.35	139%	55%	73%	0.0	(0.3)	0.2	22	(45)	39	32%	1,207	1,129	1,085	5.0	5.8	5.2	1,521	1,466	1,602	1.1	1.0	1.1			
Telkom SA	7.56	2.65	2.93	149%	150%	185%	1.5	1.5	1.4	1,024	1,016	982	-2%	889	981	1,040	7.0	7.2	6.7	2,650	2,650	2,650	1.2	1.2	1.2			
TP SA	1.50	1.50	1.50	93%	89%	87%	1.0	1.3	1.3	1,030	1,544	1,856	34%	1,021	1,021	1,054	18.8	17.6	19.9	1,573	1,069	405	0.6	0.4	0.1			
Turk Telekom	0.45	0.52	0.61	170%	83%	59%	0.7	1.7	1.8	7,626	9,942	10,015	15%	8,546	8,594	9,317	11.9	12.4	13.5	36,375	33,788	31,237	1.2	1.0	0.9			
<b>LATIN AMERICA</b>				NM	NM	7.3	NM	NM	7.3	17	79	96	137%	202	158	157	2.3	3.6	6.5	617	537	470	2.0	1.7	1.3			
Axcel CPO			0.14	-18%	-73%	-80%	(4.6)	(1.2)	(1.0)	345	391	354	1%	475	472	434	21.4	21.9	22.3	(93)	(109)	(90)	(0.1)	(0.1)	(0.1)			
Telecom Argentina	-0.38	-1.60	-1.85	100%	100%	100%	1.1	1.1	1.0	1,225	1,407	1,480	10%	1,106	1,188	1,368	17.6	16.9	19.7	841	716	737	0.3	0.2	0.2			
Telesp Fixed	2.16	2.51	2.99	817%	160%	160%	0.7	1.5	1.1	1,956	2,716	2,654	16%	2,518	2,236	2,426	8.1	9.3	10.6	13,103	11,823	10,527	2.8	1.8	1.5			
Telemar ON	7.52	4.67	6.60	827%	160%	159%	1.3	2.5	1.7	1,956	2,716	2,654	16%	2,518	2,236	2,426	8.1	9.3	10.6	13,103	11,823	10,527	2.8	1.8	1.5			
Tele Norle Leste	3.89	2.79	3.97	73%	43%	44%	2.0	2.9	2.5	2,236	2,140	2,121	-3%	564	825	978	14.8	15.6	15.6	6,856	6,763	6,781	1.8	1.7	1.6			
Telmex L	1.21	0.80	0.94	32%	100%	28%	(0.2)	1.2	2.1	(42)	495	561	NM	806	1,121	1,197	6.4	6.5	7.0	1,727	2,010	2,074	1.0	1.0	0.9			
Telmex Intl	0.26	0.48	0.30																									

Source: BofA Merrill Lynch Global Research.

Table 19: Capital deployment – emerging country markets: wireless

BofAML EMERGING MKTS	DVPS			Dividend Payout			FCF/Dividend			FCF (US\$MM)			CAGR			Capex (US\$MM)			ROCE (%)			Net Debt (US\$MM)			Net Debt/EBITDA		
	'08	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08-'10	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	'08	'09E	'10E	
<b>MOBILE</b>				42%	73%	103%	1.6	1.1	0.8	20,213	29,705	36,529	34%	52,887	50,636	46,894	20.0	19.9	19.0	24,579	14,767	1,414	0.2	0.0	(0.2)		
<b>ASIA-PACIFIC</b>				42%	43%	49%	1.6	0.2	(0.1)	7,098	10,055	12,338	32%	28,969	26,896	23,627	21.2	19.1	16.5	(16,019)	(17,786)	(21,711)	(0.4)	(0.5)	(0.6)		
Advanced Info	6.30	6.30	6.30	110%	107%	105%	1.3	1.5	1.4	739	818	759	19%	338	327	453	16.2	16.5	18.1	435	177	(23)	0.3	0.1	(0.0)		
Bharti	0.25	4.63	6.72	1%	19%	25%	21.2	2.5	2.7	429	930	1,457	84%	2,631	2,344	2,156	18.6	16.1	15.9	1,509	1,141	228	0.4	0.3	0.1		
China Mobile	2.44	2.47	2.64	43%	43%	50%	1.2	1.2	1.4	8,384	8,972	10,954	14%	19,609	19,185	16,182	22.8	20.4	17.0	(29,189)	(31,776)	(36,172)	(0.9)	(0.9)	(1.1)		
DiGi.com Bhd	1.67	1.39	1.12	125%	105%	80%	0.7	1.0	1.3	277	301	324	8%	231	248	251	38.3	36.7	37.7	117	130	60	0.2	0.2	0.1		
Globe Telecom	114.00	78.00	79.00	132%	89%	88%	0.5	0.6	1.0	165	133	221	16%	516	516	464	12.8	13.2	13.5	930	1,041	1,053	1.2	1.3	1.3		
Idea Cellular				NM	NM	NM	(978)	(478)	(208)	(978)	(478)	(208)	-54%	1,577	1,083	871	5.9	4.8	4.9	1,629	2,106	2,315	2.4	2.9	2.7		
Indosat	193.01	182.69	220.36	94%	55%	49%	(2.6)	3.8	1.9	(285)	399	241	NM	1,139	432	616	6.2	7.7	8.8	2,035	1,701	1,546	2.3	1.6	1.3		
RCVL	0.80	0.80	0.80	4%	6%	6%	(54.9)	(36.4)	(48.5)	(1,934)	(1,283)	(1,709)	-6%	2,741	2,564	2,388	6.3	5.6	5.9	6,119	7,441	9,191	3.3	3.8	4.0		
Total Access	1.29	1.53	1.48	50%	50%	50%	3.3	2.4	2.9	302	263	301	0%	186	197	244	8.6	10.0	9.4	397	253	91	0.7	0.4	0.1		
<b>EESA</b>				45%	158%	270%	1.1	1.6	1.2	5,950	10,824	14,349	55%	15,808	14,116	12,312	18.3	17.8	18.1	25,875	19,649	11,520	0.7	0.4	0.1		
Cellcom	11.96	11.04	11.70	100%	101%	101%	1.4	0.7	1.0	445	213	308	-17%	127	178	183	31.9	26.6	26.2	848	935	905	1.3	1.5	1.4		
Mobily	1.13	2.19	3.61	30%	50%	80%	2.1	1.6	1.3	439	648	866	41%	734	742	626	12.0	13.7	13.8	1,695	1,257	799	1.4	0.9	0.5		
MTC Zain	0.05	0.08	0.08	56%	67%	67%	0.5	1.1	1.4	357	1,266	1,593	111%	2,219	1,987	2,002	10.9	11.8	12.2	6,287	5,692	5,113	1.8	1.4	1.1		
MTN Group	2.00	3.34	9.14	26%	35%	85%	1.0	1.7	1.4	477	1,401	3,029	152%	4,304	3,589	2,616	16.5	15.6	16.0	2,076	1,153	(1,078)	0.4	0.2	(0.2)		
MTS	1.79	2.19	4.42	50%	50%	95%	1.5	2.4	1.4	1,027	1,990	2,268	49%	1,950	1,495	1,415	18.4	20.1	20.9	2,824	1,509	67	0.7	0.4	0.0		
Orascom Telecom		0.14	0.60	25%	100%	NM	4.1	1.9	0.9	481	511	1,030	46%	1,024	1,194	761	9.9	8.5	8.6	4,570	4,073	3,183	2.4	2.1	1.6		
Partner	6.14	5.47	7.25	87%	80%	100%	1.4	1.2	0.9	346	273	272	-11%	149	159	164	27.0	22.6	23.8	452	412	431	0.8	0.7	0.8		
Turkcell	0.25	0.33	0.48	40%	50%	70%	(0.3)	1.5	1.3	(168)	1,092	1,404	NM	1,646	997	844	19.8	19.1	18.9	(1,656)	(2,272)	(3,024)	(0.8)	(0.9)	(1.1)		
VimpelCom		393.99	645.26	700%	1200%	NM	0.1	0.1	0.1	1,197	1,754	1,688	19%	1,830	2,044	2,020	17.2	15.8	15.6	6,125	4,372	3,344	1.3	0.9	0.7		
Vodacom	2.49	2.48	3.27	78%	54%	58%	1.6	1.8	1.5	783	878	950	10%	929	1,004	1,063	23.0	24.1	25.5	1,644	1,474	1,177	0.7	0.6	0.4		
Wataniya	0.07	0.07	0.18	29%	34%	88%	2.8	3.1	1.5	346	392	474	17%	370	303	256	12.3	12.7	12.5	(109)	(377)	(724)	(0.2)	(0.5)	(1.0)		
<b>LATIN AMERICA</b>				38%	50%	53%	1.9	2.3	2.0	7,166	8,826	9,842	17%	8,111	9,624	10,956	19.4	23.4	23.9	14,722	12,903	11,605	0.7	0.5	0.4		
America Movil	1.18	1.64	2.29	34%	38%	45%	3.2	2.5	2.0	6,144	6,671	7,283	9%	3,042	3,843	4,480	25.7	28.5	29.1	8,376	7,608	7,316	0.7	0.5	0.5		
Entel	461.91	534.63	534.67	77%	79%	80%	1.5	1.1	1.2	314	270	310	-1%	446	500	472	12.5	12.5	11.6	499	197	180	0.6	0.2	0.2		
NII Holdings				NM	NM	NM	174	(358)	(668)	(187)	501	713	NM	799	1,285	1,889	9.8	11.0	11.4	704	1,063	1,722	0.6	0.7	0.9		
Tim Part.ON	0.13	0.15	0.23	60%	68%	(1.0)	2.4	2.3	(172)	501	489	761	NM	1,307	1,324	1,274	12.0	20.1	19.5	1,214	834	-	0.7	0.3	-		
TIM Part.PN	0.68	0.83	1.35	61%	69%	(1.0)	2.4	2.3	(172)	501	489	761	NM	1,198	1,293	1,361	12.1	18.0	19.1	1,552	1,306	885	1.0	0.6	0.3		
Vivo	0.69	2.00	2.61	52%	88%		3.2	1.6	1.4	893	1,254	1,444	27%	1,318	1,379	1,479	9.1	11.1	13.9	2,378	1,895	1,503	0.9	0.6	0.4		

Source: BofA Merrill Lynch Global Research.

## 12. Debt spreads

Table 20: Selected US\$-denominated intermediate term debt issues (as of Dec. 23, 2009)

Company Name	Rating	Coupon	Maturity Date	Effective Yield	OAS	OAS 1-Mo Change	OAS 3-Mo Change	OAS 12-Mo Change	ISO Country	ISO Currency
<b>US Issues in US\$</b>										
AT&T CORP	A2	7.3%	11/15/11	1.6%	71	-15	-28	-451	US	USD
QWEST CORP	BBB3	7.6%	6/15/15	6.8%	428	-72	-47	-602	US	USD
SPRINT NEXTEL	BB2	6.0%	12/1/16	7.6%	455	-134	-59	-660	US	USD
VERIZON COMM INC	A2	5.6%	2/15/16	4.0%	113	-25	-27	-304	US	USD
<b>Non-US Issues in US\$ Currency</b>										
America Movil	A3	5.8%	1/15/15	4.4%	198	-1	-37	-387	MX	USD
Axtel	BB3	7.6%	2/1/17	7.9%	484	-41	-33	-807	MX	USD
BT	BBB2	8.1%	12/15/10	2.0%	162	-8	-64	-654	GB	USD
Deutsche Telekom	BBB1	5.8%	3/23/16	4.5%	161	-25	-7	-345	DE	USD
France Telecom	A3	7.8%	3/1/11	1.4%	87	-7	-28	-375	FR	USD
KPN	BBB1	8.4%	10/1/30	6.2%	175	-33	-13	-305	NL	USD
KT	A3	4.9%	7/15/15	4.9%	222	-7	-47	-515	KR	USD
PCCW	BBB2	5.3%	7/20/15	5.3%	262	-28	-42	-677	HK	USD
Rogers Comm	BBB2	6.4%	3/1/14	3.4%	135	-25	-37	-463	CA	USD
SingTel	A1	6.4%	12/1/11	1.9%	100	-2	-22	-258	SG	USD
SK Telecom	A2	4.3%	4/1/11	3.1%	250	3	-28	-468	KR	USD
TCNZ	A2	6.8%	12/14/11	2.5%	155	3	-229	-238	NZ	USD
Telecom Italia	BBB2	5.3%	10/1/15	4.2%	149	-47	-38	-713	IT	USD
Telefonica	A3	5.9%	2/4/13	2.9%	138	1	-9	-490	ES	USD
Telmex	A3	5.5%	1/27/15	4.8%	232	7	-1	-342	MX	USD
Telekom Malaysia	A3	7.9%	8/1/25	6.0%	167	-33	-54	-327	MY	USD
Telstra	A2	6.4%	4/1/12	2.3%	116	-11	-134	-490	AU	USD
TELUS	BBB1	8.0%	6/1/11	1.9%	124	11	-55	-496	CA	USD
VimpelCom	BB2	8.3%	5/23/16	7.6%	472	-45	-70	-1391	RU	USD
Vodafone	A3	5.8%	3/15/16	4.3%	136	-25	-38	-365	GB	USD

Source: BofA Merrill Lynch Global Index System

Table 21: Selected non-US company foreign-denominated intermediate term debt issues (as of Dec. 23, 2009)

Company Name	Rating	Coupon	Maturity Date	Effective Yield	OAS	OAS 1-Mo Change	OAS 3-Mo Change	OAS 12-Mo Change	ISO Country	ISO Currency
<b>International Issues in Local Currency</b>										
Bell Canada	BBB1	5.0%	02/15/17	4.6%	138	-13	-28	-374	CA	CAD
Belgacom	A1	4.4%	11/23/16	3.6%	69	3	-27	-212	BE	EUR
BT	BBB2	7.5%	12/7/16	5.7%	227	-31	-50	-219	GB	GBP
Cable & Wireless	B1	8.6%	3/25/19	8.0%	418	-61	-70	-465	GB	GBP
Deutsche Telecom	BBB1	6.6%	3/29/18	4.0%	86	-16	-46	-128	DE	EUR
France Telecom	A3	4.8%	2/21/17	3.9%	95	11	-4	-191	FR	EUR
KPN	BBB1	4.0%	6/22/15	3.5%	100	-2	-17	-234	NL	EUR
Manitoba Telecom	BBB2	6.2%	6/10/14	4.3%	175	-3	-19	-326	CA	CAD
NTT (Nippon Telecom)	AA2	1.5%	9/18/15	0.7%	12	-1	0	-19	JP	JPY
NTT DoCoMo	AA2	1.6%	12/20/11	0.3%	15	0	1	-19	JP	JPY
OTE	BBB2	5.0%	8/5/13	3.8%	189	36	42	-237	GR	EUR
TCNZ	A2	5.6%	5/14/18	5.2%	144	-17	-30	-255	NZ	GBP
Telecom Italia	BBB2	5.4%	1/29/19	4.6%	134	-1	-44	-415	IT	EUR
Telefonica	A3	5.1%	2/14/13	2.8%	101	6	-17	-203	ES	EUR
Telenor	A3	4.5%	3/28/14	3.3%	116	1	-42	-257	NO	EUR
TeliaSonera	A3	4.8%	3/7/17	3.9%	99	7	-22	-274	SE	EUR
Telstra	A2	6.3%	4/15/15	7.0%	171	-12	-8	-128	AU	AUD
TELUS	BBB1	5.0%	6/3/13	3.2%	94	-16	-29	-351	CA	CAD
TP SA	BBB1	4.6%	7/5/11	2.2%	111	-28	-21	-160	PL	EUR
Vodafone	A3	4.6%	9/8/14	4.0%	114	-27	-39	-216	GB	GBP

Source: BofA Merrill Lynch Global Index System

Table 22: Selected sovereign debt issues in US\$ (as of Dec. 23, 2009)

Country	Rating	Coupon	Maturity	Effective Yield	OAS	OAS 1-Mo Change	OAS 3-Mo Change	OAS 12-Mo Change	ISO Country
Argentina	B3	8.28	12/31/33	12.2%	885	118	40	-1311	AR
Bulgaria	BBB3	8.25	1/15/15	4.4%	199	-47	-79	-515	BG
Brazil	BBB3	8.25	1/20/34	6.1%	162	-4	-15	-222	BR
Chile	A1	5.5	1/15/13	1.9%	38	14	-6	-198	CL
China	A1	4.75	10/29/13	2.8%	87	-6	19	-159	CN
Colombia	BB1	0	11/16/15	2.2%	236	16	-13	-208	CO
Costa Rica	BB1	6.548	3/20/14	4.6%	249	-53	-18	-367	CR
Dominican Republic	B2	9.04	1/23/18	7.6%	450	-40	-103	-1324	DO
Ecuador	CCC1	9.375	12/15/15	10.8%	807	-21	-173	-3432	EC
Guatemala	BB2	9.25	8/1/13	5.0%	319	-58	-49	-482	GT
Hong Kong	AA2	5.125	8/1/14	3.1%	79	4	6	-161	HK
Indonesia	BB2	7.5	1/15/16	4.9%	215	-71	-52	-563	ID
Iraq	NR	5.8	1/15/28	8.3%	454	-57	-47	-934	IQ
Israel	A2	5.125	3/1/14	3.1%	102	19	-16	-160	IL
Jamaica	CCC1	9	6/2/15	11.8%	929	30	257	-335	JM
Korea	A2	4.875	9/22/14	3.3%	94	-49	-73	-335	KR
Lebanon	B3	11.625	5/11/16	6.5%	370	-44	-93	-455	LB
Mexico	BBB1	11.375	9/15/16	5.0%	207	43	6	-155	MX
Panama	BB1	7.25	3/15/15	4.3%	179	-21	-20	-325	PA
Peru	BBB3	8.375	5/3/16	4.5%	166	-9	-31	-328	PE
Philippines	BB3	8.75	10/7/16	4.9%	190	-39	-56	-392	PH
Pakistan	B3	7.125	3/31/16	11.7%	888	281	167	-1631	PK
Poland	A3	5	10/19/15	3.9%	115	-35	-33	-256	PL
Turkey	BB3	7.25	3/15/15	4.7%	220	-22	-50	-354	TR
Ukraine	B3	7.65	6/11/13	13.1%	1138	-185	244	-2111	UA
Uruguay	BB3	7.5	3/15/15	4.7%	218	-23	-61	-403	UY
Venezuela	B1	5.75	2/26/16	14.9%	1203	14	328	-839	VE
Viet Nam	BB3	6.875	1/15/16	6.3%	352	-14	27	-466	VN

Source: BofA Merrill Lynch Global Index System

Table 23: Companies referenced (price as of Dec. 23, 2009)

Company	LOCAL			ADR		
	Ticker	Price	QRQ Notes	Ticker	Price	QRQ Notes
Advanced Info	XVDIF	84.50	C-1-8 q			
Alaska Comm	ALSK	8.48	C-2-7 iosbpBwv			
America Movil	AMX	47.50	B-1-7 ijospBwv			
AT&T	T	28.04	A-2-7 ijospBwOv			
Axtel CPO	AXTLF	12.44	C-3-9 iqjospwv			
BCE	YBCE	28.30	A-2-7 iqjospwv	BCE	27.01	A-2-7 ijospBv
Belgacom	BGAOF	25.70	B-3-8 qv			
Bell Aliant	YBA U	27.98	B-3-8 iqjospv			
BEZEQ	BZQIF	9.20	B-1-8 qv			
Bharti	BHTIF	321.15	C-1-7 iqzospv			
Bouygues	BOUYF	36.42	B-1-8 iqOv			
BT	BTGOF	137.50	A-1-7 #Nijopqsv	BT	22.33	A-1-7 #BNbijopsv
Cable & Wireless	CWPUF	140.70	B-2-7 qv			
Cbeyond	CBEY	15.39	C-3-9 isbpB			
Cellcom	CEL	32.53	B-1-8 bBv			
CenturyTel	CTL	36.11	B-1-7 iosgbpBOv			
China Mobile	CHLKF	69.60	C-2-7 qv	CHL	45.05	C-2-7 bBv
China Telecom-H	CHJHF	3.20	C-2-7 qvw	CHA	40.70	C-2-7 Bbv
China Unicom	CHUFF	9.64	C-1-8 iqs	CHU	12.53	C-1-8 isbB
Cincinnati Bell	CBB	3.43	B-3-9 iosgbpBwOv			
Clearwire-CL A	CLWR	6.83	C-3-9 iosgbpBOv			
Cogent	CCOI	10.12	C-2-9 bBw			
Deutsche Telekom	DTLSF	10.42	B-2-7 iqospwv	DT	14.89	B-2-7 iosbpBwv
DiGi.com Bhd	DIGBF	21.92	B-3-7 qv			
ECMS Mobinil	EGYMF	239.26	-6- iqsgpOv			
Elisa	ELMUF	15.53	A-2-7 q			
Entel	EPRNF	6994.90	B-1-7 qv			
France Telecom	FNCTF	17.42	B-2-7 iqjospOv	FTE	25.32	B-2-7 ijospbBOv
Frontier Comm	FTR	7.73	B-3-8 ijospBOv			
Globe Telecom	GTMEF	930.00	C-1-7 q			
GVT	GVTHF	55.50	-6- qzv			
Hutchison Teleco	HTMMF	0.12	C-3-9 iqospv			
Idea Cellular	IDEAF	58.30	C-2-9 qqvwz			
iiNet Ltd	IINEF	1.90	C-1-7 q			
Iliad SA	ILIAF	83.38	B-3-7 q			
Indosat	PTITF	4625.00	C-1-7 qv	IIT	24.36	C-1-7 bBv
Inmarsat PLC	IMASF	684.00	B-1-7 qbBw			
KDDI	KDDIF	488000.00	B-3-7 qv			
KPN	KKPNF	11.90	B-1-7 iqspOv	KKPNY	17.04	B-1-7 iqsbpBOv
Leap Wireless	LEAP	17.58	C-1-9 iosbpBv			
Level 3	LVLTL	1.50	C-2-9 iosbpBOv			
Magyar Telekom	MGYZF	708.00	B-2-8 iqospwv	MTA	18.40	B-2-8 iosbpBwv
Manitoba Telecom	YMBT	33.42	B-3-8 iqv			
Maroc Telecom	MAOTF	11.95	C-3-7 iqospOv			
MetroPCS Communi	PCS	7.50	C-1-9 ijospBwv			
Mobily	XEHTF	44.10	C-1-7 q			
Mobistar	MBSRF	48.40	A-1-8 iqjospOv			

Table 23: Companies referenced (price as of Dec. 23, 2009)

Company	LOCAL			ADR		
	Ticker	Price	QRQ Notes	Ticker	Price	QRQ Notes
MTC Zain	XOMBF	0.99	C-3-7 qv			
MTN Group	MTNOF	117.20	C-1-7 iqsv			
MTNL	XMTNF	73.85	C-3-7 qz	MTE	3.09	C-3-7 bB
MTS	MBT	48.87	C-1-8 isbBv			
Nii Holdings	NIHD	34.19	C-2-9 iosbpBv			
NTT	NPPXF	3670.00	A-1-7 iqjospv	NTT	20.01	A-1-7 ijospBv
NTT DoCoMo	NTDMF	129900.00	A-1-7 iqjospv	DCM	14.21	A-1-7 ijospBv
Orascom Telecom	XORSF	25.71	C-3-9 qv	ORSTF	23.40	C-3-9 qv
OTE	XOTFF	10.38	A-1-7 iqospv	OTE	7.44	A-1-7 isbBv
PAETEC	PAET	4.25	C-1-9 iosgbpBwOv			
Pak Telecom	PKTLF	17.53	C-1-8 q			
Partner	PTNRF	73.63	B-2-8 iqospv	PTNR	19.45	B-2-8 iosbpBv
Pipe Networks Ltd	PNTWF	6.10	-6- q			
PLDT	PLTLF	2605.00	C-1-7 q	PHI	55.75	C-1-7 bB
Portugal Telecom	PTGXF	8.68	A-2-7 iqsgv	PT	12.41	A-2-7 isgbBv
Qatar Telecom	XTQQF	145.80	C-2-8 qv			
Qwest	Q	4.28	C-1-7 ijospbBwOv			
RCVL	RLCMF	174.70	C-3-7 iqzospwv			
Rogers Comm	YRCIB	31.98	B-2-7 iqspTOv	RCI	30.54	B-2-7 isbpBOv
SingTel	SNGNF	3.05	B-1-8 iqjospwOv			
Softbank	SFTBF	2155.00	C-1-7 qOv			
Sprint Nextel Corp	S	3.70	C-2-9 ijospbBOv			
StarHub	SRHBF	2.10	B-3-8 iqjospv			
Swisscom	SWZCF	395.50	A-1-7 qjopv	SCMWY	38.02	A-1-7 qjopv
Tata Communications	VSLSF	345.60	C-3-8 iqzospv	TCL	14.66	C-3-8 iosbpBv
Tele Norte Leste	TNE	20.79	C-2-7 ijospBv			
Tele2 AB	TLTZF	110.30	B-3-7 qvw			
Telecom Argentina	TEO	16.40	C-3-9 bB			
Telecom Egypt	TEGPF	18.32	C-1-7 qw			
Telecom Italia	TIAOF	1.08	A-3-7 iqjospOv	TI	15.47	A-3-7 ijospbBOv
Telecom NZ	NZTCF	2.45	A-3-8 qv	NZT	8.78	A-3-8 bBv
Telefonica	TEFOF	19.73	A-1-7 iqjospv	TEF	85.03	A-1-7 ijospbBv
Telefonica O2 CZ	TFAOF	420.00	B-1-8 iqjospwv			
Telekom Austria	TKMAF	9.72	B-3-7 iqjospv	TKAGY	27.90	B-3-7 iqjospBv
Telekom Malaysia	MYTEF	3.01	B-2-7 iqospv			
Telemar ON	txnbf	43.86	C-2-7 iqzjospv			
Telenor	TELNF	81.30	B-2-9 qOv	TELNY	41.90	B-2-9 qOv
Telnet Fixed	TSP	24.40	C-3-7 ijospBv			
TeliaSonera	TLSNF	52.55	A-2-7 iqjospv			
Telkom	TLKMF	9600.00	C-3-7 q	TLK	40.54	C-3-7 bB
Telkom SA	TKMJF	36.45	C-3-8 qv			
Telmex Intl	TII	18.34	C-3-7 ijsgbpBv			
Telmex L	TMX	17.01	C-3-7 ijsgbpBv			
Telstra Corp	TTRAF	3.36	B-2-7 iqospv	TLSYY	14.62	B-2-7 iqospv
TELUS Corp.	YT	33.23	B-2-7 iqjopv	TU	30.69	B-2-7 ijospBv
Tim Part.ON	XITMF	7.15	C-2-7 iqzjospOv			
TIM Part.PN	TSU	28.67	C-2-7 ijospBOv			

**Table 23: Companies referenced (price as of Dec. 23, 2009)**

Company	LOCAL			ADR			
	Ticker	Price	QRQ Notes	Ticker	Price	QRQ Notes	
Total Access	TACJF	1.10	C-1-8 qOv	TACPF	36.00	C-1-8 qOv	
TP SA	PTTWF	15.80	B-2-7 iqspv				
TRUE Corp	TCPJF	3.04	C-3-9 qO				
Turk Telekom	TRKNF	4.52	C-2-7 qv				
Turkcell	TKCZF	10.40	C-2-8 qjopwv	TKC	16.97	C-2-8 jobpBv	
TW Telecom	TWTC	17.07	C-1-9 ijospBwOv				
Verizon Comm	VZ	33.23	A-2-7 ijospBwOv				
VimpelCom	VIP	19.51	C-1-9 bBv				
Vivo	VIV	29.98	C-2-9 ijospBv				
Vodacom	XVDF	57.01	C-2-8 iqospOv				
Vodafone Group	VODPF	142.70	A-1-7 iqospOv	VOD	22.83	A-1-7 iosgpBOv	
Wataniya	XNNMF	1.50	C-1-7 q				
Windstream Comm.	WIN	11.34	C-1-8 isgpBwOv				

Source: BofA Merrill Lynch Global Research. Local stock prices expressed in local currency, ADR prices in US\$.



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*/V* Class B shares are subordinate voting

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