

Company Focus

30 October 2007 | 13 pages

Info Edge (INED.BO)

 Change in opinion
 Rating change
 Estimate change

Downgrade to Hold: Massive FY2Q Results, but Uncertainties over IT Services Spending Outlook Hurt Near-Term Risk-Reward

- Downgrade to Hold on valuation + unfavorable near-term risk-reward** — Info Edge posted an extraordinarily strong 2Q, handily beating top and bottom estimates. However, with uncertainty over IT budgets in the US/Europe peaking in the coming months, and given the possibility of a knock-on effect for Naukri's online recruiting business, we do not believe investors should put new money to work in Info Edge at the current valuation. Accordingly, we take our rating to Hold from Buy.
- Chief concern is global IT services demand, not competition** — For most of the past year, our chief concern has been competition. Info Edge, however, has fully fended off intense efforts by Monster India and, most recently, TimesJobs. Looking into the next two quarters, the macro demand environment is now our biggest area of concern: While we have not seen any material negative impact from either: 1) Rupee appreciation and/or 2) subprime weakness hitting US IT budgets flowing through to the Indian IT Services industry (which we estimate contributes c.35-40% of Info Edge's revs), we note that on the call management appeared more cautious on the Q3 and Q4 demand outlook.
- Strong 2QFY08 results thanks to consistent execution** — Revs of Rs526m (+65.7% YoY, +13.0% QoQ) handily beat our Rs491m. Net profit of Rs151m (+326% YoY, +30.1% QoQ) more than doubled our Rs62m estimate, due to significantly lower advertising costs in response to less competitive activity.

Hold/Low Risk	2L
<i>from Buy/Low Risk</i>	
Price (30 Oct 07)	Rs1,205.00
Target price	Rs1,275.00
Expected share price return	5.8%
Expected dividend yield	0.1%
Expected total return	5.9%
Market Cap	Rs32,891M
	US\$836M

Price Performance (RIC: INED.BO, BB: INFOE IN)

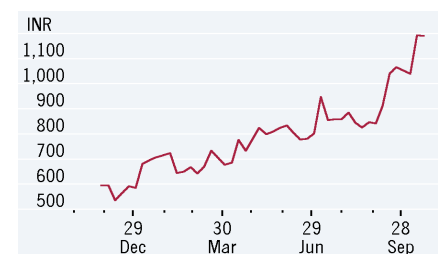


Figure 1. Info Edge – Statistical Abstract

Year to 31 Mar	Revenues (Rs Mils.)	Net profit (Rs Mils.)	Reported FD EPS (Rs)	Pro-forma FD EPS (Rs)	EPS growth (%)	P/E (x)	EV/EBITDA (x)
FY06	824	133	6.09	6.37	74.6	189.0	115.2
FY07	1,396	271	11.31	11.53	80.8	104.6	88.9
FY08E	2,177	513	18.81	19.44	68.6	62.0	49.5
FY09E	3,034	658	24.12	24.45	25.8	49.3	31.8
FY10E	4,114	967	35.43	35.88	46.7	33.6	20.6

Source: Company Reports and Citi Investment Research estimates

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See Appendix A-1 for Analyst Certification and important disclosures.

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¹Citigroup Global Markets Asia

Fiscal year end 31-Mar	2006	2007	2008E	2009E	2010E
Valuation Ratios					
P/E adjusted (x)	189.0	104.6	62.0	49.3	33.6
EV/EBITDA adjusted (x)	144.5	85.9	46.6	30.0	19.5
P/BV (x)	106.4	13.5	12.6	10.2	8.0
Dividend yield (%)	0.1	0.1	0.1	0.1	0.2
Per Share Data (Rs)					
EPS adjusted	6.37	11.53	19.44	24.45	35.88
EPS reported	6.09	11.31	18.81	24.12	35.43
BVPS	11.32	89.19	95.61	118.15	151.44
DPS	0.75	0.75	1.24	1.33	1.83
Profit & Loss (RsM)					
Net sales	824	1,396	2,177	3,034	4,114
Operating expenses	-626	-1,077	-1,597	-2,149	-2,794
EBIT	198	319	580	885	1,320
Net interest expense	-4	0	0	0	0
Non-operating/exceptionals	17	76	155	97	123
Pre-tax profit	210	395	734	982	1,443
Tax	-77	-124	-221	-324	-476
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	133	271	513	658	967
Adjusted earnings	139	276	530	667	979
Adjusted EBITDA	226	365	643	975	1,448
Growth Rates (%)					
Sales	87.1	69.4	56.0	39.4	35.6
EBIT adjusted	619.1	61.2	81.7	52.6	49.2
EBITDA adjusted	483.0	62.0	76.0	51.7	48.5
EPS adjusted	74.6	80.8	68.6	25.8	46.7
Cash Flow (RsM)					
Operating cash flow	328	520	615	892	1,236
Depreciation/amortization	28	46	63	90	128
Net working capital	120	185	-42	-78	-207
Investing cash flow	-153	-2,047	34	-18	-34
Capital expenditure	-61	-54	-83	-115	-156
Acquisitions/disposals	1	0	0	0	0
Financing cash flow	-10	1,621	-24	-40	-43
Borrowings	1	2	0	0	0
Dividends paid	-11	-19	-24	-40	-43
Change in cash	165	94	625	834	1,160
Balance Sheet (RsM)					
Total assets	634	2,842	3,577	4,515	5,802
Cash & cash equivalent	321	416	1,064	1,904	3,069
Accounts receivable	12	23	35	49	66
Net fixed assets	95	104	123	148	176
Total liabilities	387	708	969	1,292	1,670
Accounts payable	358	664	910	1,230	1,592
Total Debt	2	4	4	4	4
Shareholders' funds	247	2,135	2,608	3,224	4,132
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	27.4	26.2	29.5	32.1	35.2
ROE adjusted	74.6	23.2	22.4	22.9	26.6
ROIC adjusted	na	na	na	na	na
Net debt to equity	-129.2	-19.3	-40.6	-58.9	-74.2
Total debt to capital	0.7	0.2	0.1	0.1	0.1

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Key takeaways from the conference call

Uncertainty on IT services demand outlook for Q3 & Q4

We note that Info Edge management have adopted a cautious tone regarding the demand outlook for the rest of the fiscal year from the Indian IT Services industry, which we estimate contribute c.40% of Info Edge's total revenues.

This echoes our feeling when we hosted Info Edge management on investor meetings earlier this month (please see our note: *Key Takeaways from Investor Day*, <https://www.citigroupgeo.com/pdf/SAP09954.pdf>).

In particular, we highlight two issues that could negatively impact the demand from the India IT Services industry, and hence, Info Edge's revenues:

1. Potential impact of Indian IT services corporate clients to Rupee appreciation, which negatively impacts their margins;
2. Exposure of Indian IT services corporate clients to the US subprime mortgage market, which negatively impacts their revenues; and

While the company has not yet observed a material negative impact from either of these issues, with key Naukri metrics remaining healthy in Q2, they have reiterated that the demand outlook for Q3 and Q4 FY08 is very uncertain. Possible consequences include a reduction or delay in hiring related spend by these IT Services companies, and pricing may come under pressure if some of these companies become more price-sensitive.

Contributing to this uncertainty, the company added that much of a quarter's sales occur in the last 10 days of the quarter, given how the incentive system for the company's sales team is structured. They expect this trend to hold true for Q3 and Q4 of this fiscal year as well.

Because of this, Q4 of the fiscal year (ending March 31) tends to be stronger, because companies that have not yet exhausted their annual hiring/marketing budgets tend to pre-buy in Q4 for the next fiscal year rather than return their budgets to the company. While this has historically been the trend, we will not know the Q4FY08 demand until March 20.

The company added that there may be a difference in the impact of these two issues on small versus larger IT services companies. Smaller companies may be affected to a larger degree given their thinner margins, so any impact on their top line may lead them to cut back more significantly on their costs.

Bigger companies, on the other hand, have higher margins and may be more resilient to Rupee appreciation. Moreover, they are better positioned to pass on increased costs to customers given their greater branding power. They

Naukri remains the market leader in Online Recruiting

Naukri has remained as the dominant market leader in the Indian online recruiting market with c.50% share.

While Timesjobs has been more aggressively undercutting prices to appeal to the lower end of the market, Naukri has not been significantly impacted. Moreover, to combat this, Naukri is considering introducing stripped down versions of its core products, rather than engaging in direct price competition.

As a result of less competitive marketing activity, especially in offline/TV media, Info Edge has been able to spend significantly less on advertising than originally budgeted, which has contributed to the earnings upside in both 1Q and 2QFY08 results.

Specifically, in 2QFY08, the company only spent Rs108m on advertising & promotion, compared to our expectation for Rs143m.

The management did caution however, that investors should not extrapolate this lower marketing spend for the rest of the year, as they will adjust their advertising spend intra-quarter based on competitive activity.

Newer businesses tracking well; Continuing to invest

Both Jeevansathi and 99acres remain in investment mode, in aggregate incurring an EBITDA loss of about Rs25m in 2QFY08 (narrowed from a loss of c.Rs40m in 1QFY08).

Management noted in particular that 99acres – the online real estate site – has grown especially strongly in Q2, despite previous concerns of tightening credit, and if it sustains this growth, could break even sooner than the previous March '09 target. The company attributed the better-than-expected performance to the following factors:

- Because of the tougher operating environment, 99acres' clients, including real estate developers/agents, increasingly value sales leads, which benefits 99acres;
- 99acres can reach non-resident Indians; and
- Better sales execution.

Furthermore, 99acres could be relatively insulated from weakness in the overall real estate market because market penetration of online real estate sites is still so low. The company pointed to Naukri in 2000 as an example, when the market was weak but Naukri sustained solid growth because its penetration was low and any small market share gains translated into material growth.

Jeevansathi – the online matrimonial site – continues to gain traction and is on target to break even by March 2008. During Q2, Jeevansathi added an average of 2,700-2,800 profiles daily, and average revenue per customer has increased to c.Rs1,500 from Rs1,400 the previous quarter.

Adjusting our estimates

We have tweaked our estimates to reflect much stronger-than-expected 2QFY08 results, which surprised to the upside on both revenues and earnings. Due to the uncertain revenue outlook for the rest of FY08, however, we have not made changes to our revenue growth assumptions.

Figure 2. Info Edge – Earnings Estimates Revisions

	Revenues (Rs Mils.)			Pro-forma FD EPS (Rs)			Net Profit (Rs Mils.)	
	Old	New	% Chg	Old	New	% Chg	Old	New
FY08E	2,149	2,177	1.3%	15.98	19.44	21.6%	429	513
FY09E	2,995	3,034	1.3%	24.10	24.45	1.5%	648	658
FY10E	4,060	4,114	1.3%	35.29	35.88	1.7%	950	967

Source: Citi Investment Research estimates

Figure 3. Info Edge – Consolidated Income Statement (Rs in Millions)

Year to Mar 31	FY06	1Q	2Q	3Q	4Q	FY07	1Q	2Q	3QE	4QE	FY08E	FY09E	FY10E
Recruitment services	780	261	292	335	389	1,277	415	468	486	564	1,933	2,681	3,619
Other verticals	45	18	25	28	47	119	51	58	52	83	244	354	495
Revenues	824	279	317	363	436	1,396	465	526	539	647	2,177	3,034	4,114
<i>YoY growth</i>	<i>87.1%</i>	<i>75.0%</i>	<i>60.5%</i>	<i>70.9%</i>	<i>72.8%</i>	<i>69.4%</i>	<i>66.7%</i>	<i>65.7%</i>	<i>48.4%</i>	<i>48.3%</i>	<i>56.0%</i>	<i>39.4%</i>	<i>35.6%</i>
Cost of services (network and others)	30	13	16	35	16	59	13	16	19	23	70	106	144
Gross profit	794	266	302	328	420	1,337	452	510	520	624	2,106	2,928	3,970
<i>Gross margin</i>	<i>96.3%</i>	<i>95.4%</i>	<i>95.1%</i>	<i>90.2%</i>	<i>96.3%</i>	<i>95.8%</i>	<i>97.1%</i>	<i>97.0%</i>	<i>96.5%</i>	<i>96.5%</i>	<i>96.8%</i>	<i>96.5%</i>	<i>96.5%</i>
Personnel expenses	273	100	109	95	162	487	158	171	183	197	709	913	1,152
Administrative and other costs	288	92	132	115	140	479	170	174	186	207	737	1,031	1,358
Employees stock option plan comp	7	1	1	1	1	5	5	4	4	4	17	9	12
Total expenses	568	193	242	211	303	971	334	349	373	408	1,463	1,953	2,522
EBITDA	226	73	60	117	117	365	118	162	147	216	643	975	1,448
<i>EBITDA margin</i>	<i>27.4%</i>	<i>26.3%</i>	<i>18.8%</i>	<i>32.1%</i>	<i>26.7%</i>	<i>26.2%</i>	<i>25.5%</i>	<i>30.8%</i>	<i>27.3%</i>	<i>33.4%</i>	<i>29.5%</i>	<i>32.1%</i>	<i>35.2%</i>
Depreciation & amortization	28	10	11	11	14	46	12	13	16	22	63	90	128
Operating profit	198	64	49	105	102	319	106	149	131	194	580	885	1,320
Other income	17	14	8	16	37	76	55	59	21	20	155	97	123
Interest and financial charges	(4)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	(0)	-	-
Profit before tax	210	78	57	121	139	395	161	208	152	214	734	982	1,443
Total tax	(77)	(26)	(21)	(40)	(38)	(124)	(44)	(56)	(50)	(71)	(221)	(324)	(476)
Net profit	133	52	36	82	101	271	116	151	102	143	513	658	967
Adjustments:													
Gratuity and leave encashment	(2)	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax credit	1	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net profit	132	52	36	82	101	271	116	151	102	143	513	658	967
EPS (Rs) - after ESOP	6.09	2.39	1.73	3.30	3.71	11.31	4.27	5.55	3.73	5.26	18.81	24.12	35.43
EPS (Rs) - before ESOP	6.37	2.46	1.80	3.35	3.74	11.53	4.46	5.70	3.88	5.40	19.44	24.45	35.88
Weighted average shares (m)	21.84	21.84	20.50	24.76	27.35	23.94	27.26	27.28	27.28	27.28	27.28	27.28	27.28

Source: Company Reports and Citi Investment Research estimates

Figure 4. Info Edge – Relative Valuation Comparisons

	RIC	Rating	Price Crcy	Price 29 Oct 07	Market cap US\$m	P/E (x)			EV/EBITDA (x)			PEG
						07/FY08E	08/FY09E	09/FY10E	07/FY08E	08/FY09E	09/FY10E	
China Internet												
51job	JOBS.O	2H	USD	21.84	614	34.3	22.8	19.7	22.7	14.9	11.4	1.0
Baidu	BIDU.O	1M	USD	365.50	12,421	152.0	98.9	53.2	130.5	74.5	38.6	1.3
Ctrip	CTRP.O	1L	USD	56.46	3,872	70.6	46.5	35.6	73.6	45.5	33.3	1.1
eLong	LONG.O	3H	USD	10.92	275	302.7	67.3	46.7	186.2	26.3	22.2	1.1
Sina	SINA.O	1L	USD	56.95	3,126	55.0	37.3	33.0	40.9	27.5	27.3	1.5
Sohu	SOHU.O	1L	USD	53.53	1,997	52.7	37.2	30.0	44.0	27.1	26.3	1.3
Tencent	0700.HK	1L	HKD	68.00	15,417	95.8	62.6	48.0	77.1	48.5	36.7	2.0
Average						109.0	53.2	38.0	82.2	37.8	28.0	1.3
India Internet												
Info Edge	INED.BO	1H	INR	1,200.35	833	61.8	49.1	33.5	49.3	31.6	20.5	1.1
Rediff	REDF.O	NR	USD	16.62	428	79.1	56.3	NA	64.4	38.1	NA	NM
Sify	SIFY.O	NR	USD	7.82	334	89.9	36.2	NA	19.0	17.5	NA	NM
Average						76.9	47.2	NA	44.2	29.1	NA	1.1
Korea Internet												
CJ Internet	037150.KQ	2H	KRW	20,200	507	16.8	13.5	11.4	6.8	5.7	4.7	0.4
Daum	035720.KQ	1H	KRW	83,900	1,189	78.6	36.2	19.8	12.8	9.0	6.3	0.5
Gmarket	GMKT.O	2H	USD	27.31	1,352	34.4	26.6	21.9	25.4	15.6	11.6	0.5
Hanbitsoft	047080.KQ	3H	KRW	11,050	262	17.5	16.3	14.7	13.3	10.9	9.2	NM
NCSOFT	036570.KS	1M	KRW	57,200	1,291	20.5	15.6	11.1	11.6	8.8	6.2	0.4
Neowiz Games	095660.KQ	1S	KRW	163,000	537	23.3	16.0	13.9	NA	10.3	8.5	NA
NHN	035420.KQ	1M	KRW	286,400	15,111	50.3	40.9	31.5	34.5	27.6	21.0	1.0
Webzen	069080.KQ	3H	KRW	11,150	160	66.5	18.9	11.7	7.4	1.9	0.9	NM
Average						38.5	23.0	17.0	16.0	11.2	8.5	0.6
US Internet												
Amazon	AMZN.O	2H	USD	90.10	37,407	78.7	50.4	37.9	39.3	27.6	21.5	0.7
eBay	EBAY.O	1H	USD	36.65	49,787	24.6	21.7	19.3	14.8	12.1	10.1	1.0
Expedia	EXPE.O	2H	USD	32.52	9,916	27.2	23.0	19.6	42.2	36.6	30.9	1.5
Google	GOOG.O	1H	USD	679.23	212,012	43.5	32.3	26.0	32.6	22.3	16.7	0.9
IAC/InterActive Corp	IACI.O	2H	USD	27.85	8,027	17.6	15.3	13.0	7.0	5.3	3.9	1.6
Monster	MNST.O	1H	USD	39.32	5,204	28.5	21.4	17.2	18.4	11.2	8.1	1.0
Priceline	PCLN.O	1H	USD	91.18	3,466	25.0	20.3	16.3	15.0	9.7	7.1	0.5
Yahoo	YHOO.O	1H	USD	31.79	42,584	74.0	63.5	51.8	30.5	27.4	22.3	10.4
Average						39.9	31.0	25.1	25.0	19.0	15.1	2.2

Source: Company Reports, Citi Investment Research estimates and IBES for NR stocks.

Info Edge

Company description

Info Edge operates India's leading online recruitment and classifieds portal – Naukri.com, which was launched in 1997. The company was incorporated in 1995. In addition to online recruitment, it generates revenue through an executive search agency named Quadrangle, as well as a matrimony portal (Jeevansathi.com) and a property portal (99acres.com). Info Edge has been listed on the Bombay Stock Exchange since November 2006.

Investment strategy

We rate Info Edge shares Hold/Low Risk (2L) with a target price of Rs1,275. Info Edge's naukri.com is India's leading online recruitment classifieds portal, a service that is well suited to the early stages of the India Internet market, in our view. Despite our confidence in the longer-term growth outlook for Info Edge, we rate the company Hold due to uncertain demand outlook from the IT Services industry, which contribute ~40% of Info Edge's revenues. Coupled with the company's current valuation, this creates an unfavorable risk-reward for the shares near term.

Valuation

Our target price of Rs1,275 is based on 53x our FY09E EPS (YE March), adjusted for ESOP costs, and implies a PEG of 1.2x. Our target multiple is set at a 40-60% premium to our China and Global Internet peer groups, given the scarcity premium applied to the stock (being the only pure-play Internet company currently listed in India) and a market positioning that we see as delivering a 46% earnings CAGR in net profit over FY07-10E.

Risks

Under our quantitative risk-rating system, a default Speculative rating would be applied to Info Edge shares given that the stock has been publicly traded for less than a year. However, in light of the company's track record of profitability and its market leadership, we believe a Low Risk rating is more appropriate. Downside risks that could prevent the shares from reaching our target price include: 1) any slowdown in the Indian economy or specifically, IT services sector, that would directly impact employment and recruiting demand; 2) increasing competition; 3) increased churn of posted resumes; 4) lack of policies against online fraud; and 5) greater and more prolonged losses from new verticals.

Appendix A-1

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of this research report hereby certifies that, with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s) strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

IMPORTANT DISCLOSURES

NHN (035420.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since December 7 2006)



#	Date	Rating	Target Price	Closing Price
1:	16 Feb 05	*2M	*34,666.67	30,200.00
2:	20 Oct 05	*1M	*78,333.33	55,566.67
3:	7 Feb 06	1M	*111,666.67	92,333.34
4:	6 Dec 06	1M	*129,000.00	110,000.00
5:	13 Feb 07	1M	*150,000.00	124,000.00
6:	18 Apr 07	1M	*182,000.00	152,500.00
7:	10 May 07	1M	*191,000.00	154,200.00
8:	9 Aug 07	1M	*217,000.00	179,400.00
9:	8 Oct 07	1M	*322,000.00	258,000.00

*Indicates change.

Chart current as of 27 October 2007

Daum Communication (035720.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since June 15 2007)



#	Date	Rating	Target Price	Closing Price
1:	24 Mar 05	3H	*20,588.24	21,600.00
2:	30 May 06	Coverage suspended		
3:	14 Jun 07	*1H	*100,000.00	74,000.00
4:	7 Aug 07	1H	*90,000.00	69,000.00

*Indicates change.

Chart current as of 27 October 2007

NCsoft (036570.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since September 2 2006)



#	Date	Rating	Target Price	Closing Price
1:	28 Feb 05	1M	*101,000.00	72,500.00
2:	21 Jun 05	1M	*97,000.00	76,500.00
3:	19 Aug 05	1M	*84,000.00	69,700.00
4:	8 Nov 05	*3M	84,000.00	89,300.00
5:	20 Mar 06	3M	*72,000.00	67,400.00
6:	1 Sep 06	*2H	*68,000.00	55,300.00
7:	1 Sep 06	2H	68,000.00	55,300.00
8:	1 Sep 06	2H	68,000.00	55,300.00
9:	9 Nov 06	2H	*66,000.00	60,000.00
10:	9 Nov 06	2H	66,000.00	60,000.00
11:	8 May 07	2H	*81,000.00	70,000.00
12:	19 Jun 07	*1M	*110,000.00	86,700.00

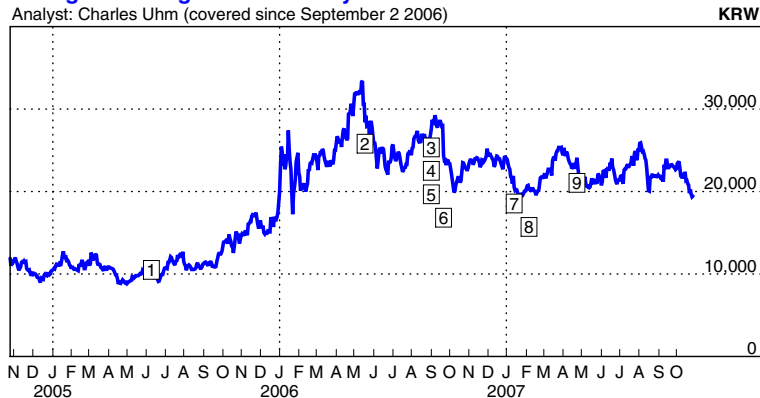
*Indicates change.

— Covered
 Not covered

CJ Internet (037150.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since September 2 2006)



#	Date	Rating	Target Price	Closing Price
1:	9 Jun 05	*3H	*11,500.00	10,000.00
2:	18 May 06	3H	*18,000.00	28,400.00
3:	1 Sep 06	*1H	*35,000.00	27,600.00
4:	1 Sep 06	1H	35,000.00	27,600.00
5:	1 Sep 06	1H	35,000.00	27,600.00
6:	21 Sep 06	1H	*32,000.00	24,400.00
7:	12 Jan 07	*2H	*23,900.00	20,500.00
8:	6 Feb 07	2H	*23,500.00	20,300.00
9:	24 Apr 07	2H	*28,000.00	24,100.00

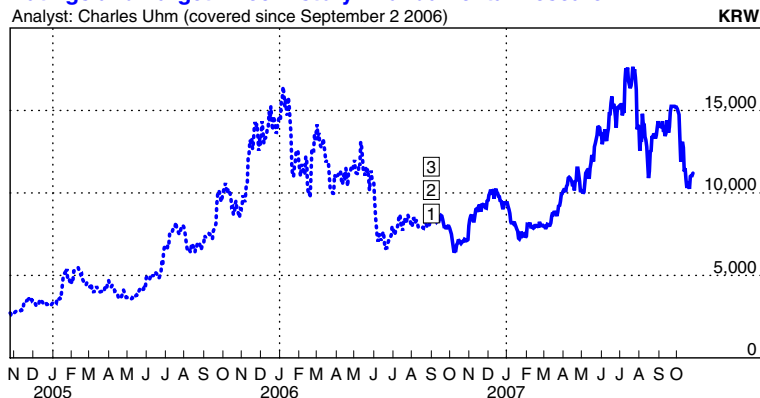
*Indicates change.

— Covered
 Not covered

Hanbit Soft (047080.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since September 2 2006)



#	Date	Rating	Target Price	Closing Price
1:	1 Sep 06	3H	8,500.00	8,520.00
2:	1 Sep 06	3H	8,500.00	8,520.00
3:	1 Sep 06	3H	8,500.00	8,520.00

*Indicates change.

— Covered
 Not covered

Webzen (069080.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since September 2 2006)



#	Date	Rating	Target Price	Closing Price
1:	23 Mar 05	3H	*21,000.00	18,900.00
2:	18 May 06	3H	*18,000.00	21,400.00
3:	1 Sep 06	3H	*13,300.00	13,600.00
4:	1 Sep 06	3H	13,300.00	13,600.00
5:	1 Sep 06	3H	13,300.00	13,600.00
6:	8 Nov 06	3H	*7,000.00	12,450.00

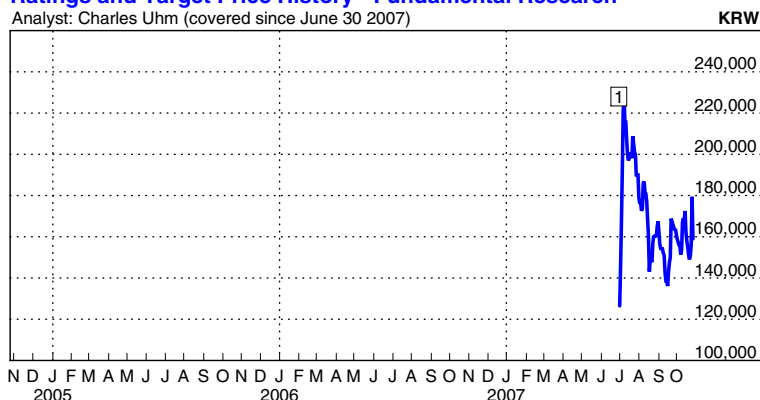
*Indicates change.

— Covered
 Not covered

Neowiz Games (095660.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since June 30 2007)



#	Date	Rating	Target Price	Closing Price
1:	29 Jun 07	1S	300,000.00	NA

*Indicates change.

— Covered
 Not covered

Info Edge (INED.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Jason Brueschke (covered since January 3 2007)



#	Date	Rating	Target Price	Closing Price
1:	2 Jan 07	1H	750.00	586.50
2:	4 May 07	*1M	*920.00	748.50
3:	29 Jul 07	1M	*995.00	816.00
4:	10 Oct 07	*1L	*1,275.00	1,097.95

*Indicates change.

— Covered
 Not covered

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Data current as of 30 September 2007

	Buy	Hold	Sell
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