



**Weekly review and updated comp sheets**  
**Week ending: 9<sup>th</sup> August 2019**

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# Key NSR research

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## Friday 9<sup>th</sup> August

- [Uber 2Q19: Strong on all metrics that matter to us](#). Uber reported a strong 2Q19 yesterday, with Ebitda loss in line with our forecast and much lower than consensus expectations.
- [Broadcom acquisition Symantec Enterprise Security - our take](#). Broadcom announced the acquisition of Symantec's Enterprise Security business for \$10.7bn yesterday evening. We do not find the asset particularly exciting, but recognize the strategic rationale (building up scale in Enterprise software), cost synergy potential, and the price paid makes sense. As a result we are supportive of the deal.
- [LG Uplus: Q219 - 5G competition drives earnings pressure](#). LG Uplus has reported Q219 numbers showing how exposed it is to rising 5G competition in the market. Although revenue trends in mobile improved in the quarter (from 0% y/y growth in Q119 to +2% in Q219), the real challenge for the company is going to be limiting the damage being caused by 5G further down the P&L and cash flow.

## Thursday 8<sup>th</sup> August

- [Liberty Global: Downgrade to Neutral - Awaiting strategic clarity and price rise feedback](#). We welcome the immediacy of the \$2.5bn buyback, but take Liberty Global off our Buy list for three reasons: i) outperformance YTD has driven a rump re-rating to 5.3x EBITDA from <4x; ii) weak UK KPI trends make us more nervous about the upcoming price rise, and iii) lack of immediate visibility on longer-term strategic direction of the company from use of cash proceeds, which could cause shareholder churn.
- [Deutsche Telekom Q2 19: Solid numbers, but some red flags](#). DT has reported a decent set of Q2 19 results relative to consensus expectations, but there are several red flags holding the share price back today we think: slowing broadband market growth in Germany; weak German EBITDA growth inc GHS; and weak KPI-price combination in Germany.
- [Singtel \(Buy\) - Q1 20: Tough trends, but expectation of H2 recovery](#). Singtel revenues for Q120 came in 1.5% below our estimates as pressures in Singapore and Australia continued. The company is still aiming for mid-single digit revenue growth despite growth slowing from +6% to +2%. The company is expecting easier comparables in H2 and a rebound in Australia to lift overall growth rates. Cost savings are also expected to help EBITDA in H2 with growth of 1% in Q120 well below the revised 'high single digit' growth following the adoption of SFRS16.
- [MTN \(Buy\): H119 - Results OK, but H2 should improve](#). MTN has reported results that were marginally ahead of our expectations although revenue growth did slip below the medium-term guidance of double digits. This was expected following the slowdown in growth reported in Nigeria and the regulatory pressures in SA.
- [NTES: 2Q19 Results - Bottom Line Continues to Show Strength](#). NetEase reported 2Q19 revenues results above consensus estimates but below our estimates. We lower our price target from \$260 to \$230 despite our FY20 non-GAAP EPS higher to USD 16.39 as we believe the bulk of the bottom-line gains are a result of more prudent investments. While management has executed on the promise of increasing ROI and profitability, we remain on the sidelines until we see a more robust demand environment in gaming. Maintain NEUTRAL rating.

# Key NSR research

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## Thursday 8<sup>th</sup> August (continued)

- [Rakuten \(Buy\) - Q2 19: Delay to commercial MNO launch; incumbent positive](#). Rakuten Q2 19 figures were overshadowed by the company announcing its new 3-step mobile entry strategy. Initially there will be a small launch in October, followed by an internet campaign (step 2), and then full commercial launch later (step 3). The company has given no dates for steps 2 & 3, but indicates step 3 is likely by June 2020 at the latest. A delay is expected by the market, but this suggests the delay may be longer than anticipated.
- [China Mobile \(Reduce\) - Q2 19: Poor operationally and dividend falling](#). China Mobile's Q2 figures are poor. Group service revenue growth fell to -2.1% after -0.5% in Q1, on the back of MSR deteriorating again. EBITDA on an underlying (pre-IFRS 16) basis fell 4.6% YoY (H1), while net profit was down 19% after -8% in Q1. As a result, the dividend for H1 is HK\$ 1.527, -16% YoY.

## Wednesday 7<sup>th</sup> July

- [HKT Trust \(Neutral, from Buy\): H119 - Reasonable results, but re-rating more challenging](#). HKT has reported a reasonable set of H119 results, although the strong recovery in trends in H218 did not repeat itself in H119. Mobile service revenue trends improved in H218 on the back of the price increases (+3.3%), but this was not sustained with revenue growth of +1.1% in H119 - presumably impacted by macro pressures with the ongoing political challenges.
- [China Tower - Q2 19: Growth slows but capex undershoots](#). Somewhat disappointing growth figures from China Tower were offset by much lower capex. Revenue growth slowed from 9.6% in Q1 to 5.6% in Q2. On an underlying basis EBITDA was also disappointing at +5.3% YoY in H1. However, capex has again come in much lower than expectations at RMB 8.9bn for H1, versus RMB 30bn guided for full year. We expect growth to improve as 5G investment starts in earnest in H2 and stay Buyers with a HK\$ 3 price target.
- [KT: Q219 - 5G competition clearly impacting returns](#). KT has reported a weaker set of Q219 results with 5G competition clearly impacting earnings. With only 1.9% of subscribers taking 5G it's too early to see any clear revenue benefit from 5G deployment, but the competition to have the best network and entice customers across to 5G is taking its toll on earnings.
- [Liberty LA \(Buy\) Q2 19 - Quick Take: Chile drives better EBITDA; FCF guidance lift](#). Liberty Latin America reported solid Q2s after close in the US, with revenue and EBITDA almost 1.5% ahead of expectations; better margins in Chile in particular drove EBITDA. This flowed through to cash resulting in H1 FCF of \$116m and led to a guidance raise for FY 2019 FCF from \$125m to \$150m. Other guidance has been maintained.

# Key NSR research

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## Tuesday 6<sup>th</sup> August

- [Starhub \(Neutral\): Q219 - Challenges remain.](#) Starhub reported another weak quarter with numbers suggesting a challenge to reach its FY19 guidance. The guidance implies a recovery in trends in H219 - a tough ask in our view. The company needs to see accelerating growth in its cybersecurity business and/or an improvement in mobile trends (which weakened in Q2) in order to reach revenue guidance.
- [Indosat \(Reduce\) - Q2 19: Better, but viability still a question.](#) Q2 figures are much better, reflecting the ongoing market repair, but also highlight how damaged Indosat has been by the profit war. Group revenue and EBITDA growth improved again. However, the business is still loss-making and cash flow negative. Net leverage has been rising. It is a difficult picture and one where we continue to think the risks outweigh the upsides although as we have seen YTD, Indosat is heavily levered into market repair. We reiterate our Reduce recommendation and our target price of IDR 2,040.
- [Tesla U.S. deliveries in July 2019: 30% higher than April...](#)As we gather best estimates for Tesla's U.S. deliveries, we realize 3Q19 is off to an amazing start, and the one thing investors might be missing is the pain other premium brands will likely endure as Tesla expands in geographies and segments.
- [NTT Corp - Q1 19: Mixed figures, but another ¥300bn in buybacks.](#) NTT Q1 figures were mixed, with strong revenues and weak margins. The revenue surprise is driven by the newly created NTT Urban Solutions which reported revenues of ¥78bn. Group revenue growth was the strongest for several years at 2.3% in the quarter, but the margin slipped such that operating profit fell 6%.

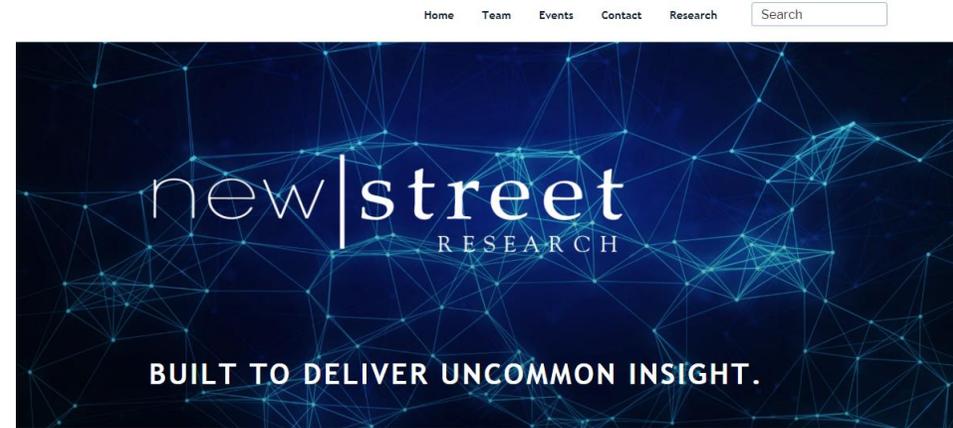
## Monday 5<sup>th</sup> August

- [AIS - Q2 19: Good quarter, trends accelerated.](#) AIS has reported a strong set of Q2 results. Underlying trends showed good acceleration, this was needed to meet FY guidance, which has been reiterated. We continue to fundamentally like AIS but some challenges remain (competition, DTAC's improved spectrum position...) and the stock is not cheap at the moment. We reiterate our Neutral recommendation and price target of THB 187.
- [Tech Infrastructure weekly earnings review - mixed messages in semis, Huawei impact, AMD guide-down, and much more.](#) Over 25 names we follow reported. We saw additional evidences supporting our view on the memory cycle, we looked at the impact of Huawei, at the latest data points about the semi cycle in autos and in industrials. We also noticed AMD guiding down, in line with our expectations, Apple guiding up, Arista signalling a return of cloud spending, and much more.
- [Softbank Corp - Q2 19: Another very strong quarter, mobile accelerates again.](#) A third strong set of numbers post-IPO from Softbank Corp (9434 JP) after the close in Japan, with revenue 3% and EBIT 6% ahead of us. The driver: mobile service revenue growth in the core consumer business increased from 3.3% in Q4 to 5.7% (!) in Q1, driven by better ARPU. The company is clearly confident of beating guidance though formal guidance is maintained.

# Accessing our on-line research library

- The New Street Research website [www.newstreetresearch.com] has a research library containing all the research we have published in the last 15 years
- Our global multiples comp sheet can also be downloaded via the website, and is updated weekly

					2012A	2013E	2014E	2015E	12E-15E	2012A	2013E	2014E	2015E	12E-15E		
	Price	Target	Upside	Rating	EV/EBITDA				CAGR	EV/OpFCF				CAGR	Price	
<b>INCUMBENTS</b>																
Cesky Telekom	CDK 309	CDK 336	8.7%	Neutral	4.7	4.6	4.2	3.7	-3.9%	6.9	6.7	6.0	5.4	-3.8%	CDK 309	Cesky Telekom
Magyar Telekom	HUF 319	HUF 360	12.9%	Neutral	3.0	2.7	2.3	2.0	-2.5%	4.8	4.4	3.8	3.2	-2.3%	HUF 319	Magyar Telekom
Maroc Telecom	E8.25	E11.53	40.5%	Buy	5.9	6.0	5.8	5.5	1.1%	8.7	8.0	7.6	7.3	5.1%	E8.25	Maroc Telecom
Qatar Telecom	QAR 144	QAR 235	63.2%	Buy	8.7	6.1	5.3	4.4	6.3%	12.1	10.3	8.6	6.9	11.8%	QAR 144	Qatar Telecom
Telkom SA	ZAR 22.6	ZAR 16.6	-17.6%	Neutral	1.7	1.5	1.5	1.0	-1.0%	14.1	6.8	7.0	3.0	38.3%	ZAR 22.6	Telkom SA
IPSA	PLN 1.77	PLN 8.40	8.1%	Neutral	3.1	3.6	4.1	3.8	-10.0%	6.0	7.0	7.0	6.7	-6.9%	PLN 1.77	IPSA
Turk Telekom	TRY 7.10	TRY 8.60	21.1%	Buy	6.4	5.7	4.8	4.0	5.2%	12.3	9.9	7.6	6.0	14.1%	TRY 7.10	Turk Telekom
Agg. EMEA Incumbent					5.3	5.1	4.6	4.0	1.7%	9.7	8.6	7.5	6.3	7.0%		Agg. EMEA Incumbent
<b>America</b>																
America Movil	USA 211	USA 23.0	9.1%	Buy	5.4	5.2	4.9	4.5	1.5%	10.9	10.1	9.1	8.0	6.3%	USA 211	America Movil
Oi	BRL 4.60	BRL 3.40	-26.1%	Reduce	4.1	5.0	4.8	4.6	-1.3%	14.5	22.3	13.4	11.3	11.7%	BRL 4.60	Oi
Telecom Argentina	USA 19.7	USA 17.0	-13.5%	Neutral	2.8	2.3	1.9	1.6	3.7%	6.6	5.9	5.2	4.4	2.8%	USA 19.7	Telecom Argentina
Telefonica Brasil	BRL 50.32	BRL 45.00	-10.6%	Reduce	5.1	5.2	4.7	4.3	0.0%	9.1	10.6	9.4	8.4	-3.3%	BRL 50.32	Telefonica Brasil
Televisa	USA 29.2	USA 28.0	-4.0%	Neutral	8.8	8.1	7.5	6.6	6.2%	15.7	14.6	12.3	9.9	12.4%	USA 29.2	Televisa
Agg. LatAm Incumbent					5.3	5.3	4.9	4.5	1.6%	11.0	11.0	9.6	8.4	5.4%		Agg. LatAm Incumbent
<b>China</b>																
China Telecom	HK\$ 4.14	HK\$ 5.10	23.2%	Buy	4.3	4.5	4.1	3.4	5.4%	9.8	18.3	14.2	8.9	0.8%	HK\$ 4.14	China Telecom
China Unicom	HK\$ 12.84	HK\$ 15.00	16.8%	Buy	4.5	4.0	3.9	3.7	8.8%	-12.1	406.6	343.6	23.8	-180.8%	HK\$ 12.84	China Unicom
Chungghwa Telecom	TWD 94.90	TWD 84.00	-11.5%	Reduce	8.4	8.1	7.9	7.6	-2.6%	14.1	15.2	14.8	12.7	-2.6%	TWD 94.90	Chungghwa Telecom
KT Corp	KRW 36,250	KRW 37,000	2.1%	Neutral	4.0	5.0	3.9	3.4	0.8%	23.4	403.0	18.9	14.6	11.8%	KRW 36,250	KT Corp
PTCL	PKR 25.3	PKR 20.0	-22.8%	Buy	3.5	3.1	2.8	2.4	2.9%	7.9	6.6	5.8	4.7	6.2%	PKR 25.3	PTCL
PTI Telkom	IDR 2,350	IDR 2,540	8.1%	Buy	3.9	3.3	2.8	2.3	6.3%	7.2	5.3	4.3	3.4	13.7%	IDR 2,350	PTI Telkom
Agg. Emerging Asia Incumbent					4.6	4.5	4.1	3.6	5.5%	25.1	21.9	17.2	10.8	28.3%		Agg. Emerging Asia Incumbent
<b>CELLULAR</b>																
Megafon	USA 35.83	USA 37.00	3.3%	Buy	6.8	5.9	5.3	4.8	3.6%	11.0	9.6	8.9	8.7	0.0%	USA 35.83	Megafon
MobileTeleSystems	USA 22.53	USA 23.00	2.1%	Buy	6.0	5.8	5.1	4.6	4.0%	13.3	11.8	9.6	8.1	11.9%	USA 22.53	MobileTeleSystems
MTN	ZAR 193.14	ZAR 180.00	-16%	Neutral	7.0	6.7	6.1	5.4	3.8%	14.3	12.4	9.9	8.6	13.3%	ZAR 193.14	MTN
Orascom Telecom	EGP 4.37	EGP 5.20	19.0%	Neutral	3.5	3.1	2.5	1.9	6.0%	4.4	4.4	3.7	2.6	2.8%	EGP 4.37	Orascom Telecom
Safaricom	KE\$ 8.35	KE\$ 7.6	-9.0%	Buy	6.9	6.0	5.2	4.5	7.1%	14.0	10.9	9.1	7.5	13.8%	KE\$ 8.35	Safaricom
Turkcell	USA 15.37	USA 11.20	-37.9%	Buy	5.7	5.2	3.9	2.8	7.3%	9.5	9.7	6.1	4.2	10.8%	USA 15.37	Turkcell
Vimpel Com	USA 11.2	USA 11.8	5.0%	Neutral	4.5	4.7	4.3	3.8	2.0%	7.8	9.2	7.6	6.4	2.8%	USA 11.2	Vimpel Com
Vodacom	ZAR 121.3	ZAR 98.0	-19.2%	Reduce	8.1	7.4	6.7	6.0	4.3%	12.6	11.3	10.3	8.8	6.3%	ZAR 121.3	Vodacom
Vodafone Qatar	QAR 9.10	QAR 11.90	30.8%	Buy	31.6	21.1	14.8	10.7	38.3%	-72.2	300.0	36.6	19.5	-243.3%	QAR 9.10	Vodafone Qatar
Agg. EMEA Cellular					5.9	5.7	5.0	4.4	3.8%	10.6	10.3	8.5	7.3	6.3%		Agg. EMEA Cellular



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# Interactive comp sheet inc. sum of the parts valuations also available on website

## SINGTEL

	Method	Driver	Multiple	100% EV	End 20E net debt	100% equity	Ownership	SING equity	Minority	% of equity	per share
Singapore	DCF, 9.0x 18E EBITDA	2,034	x 9.0	= 18,310	-	= 18,310	x 100.0%	= 18,310	0	25.5%	1.02
Optus	DCF, 6.0x 18E EBITDA	2,907	x 6.0	= 17,443	-	= 17,443	x 100.0%	= 17,443	0	24.3%	0.97
<b>Total</b>				<b>35,753</b>				<b>35,753</b>	<b>0</b>		

## Associates

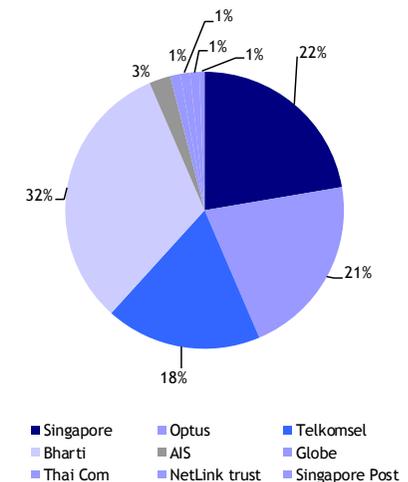
Telkomsel	=	46,471	-	4,017	=	42,455	x	35.0%	=	14,859
Bharti	=	63,725	-	-2,467	=	66,192	x	39.5%	=	26,146
AIS	=	30,087	-	23,785	=	6,301	x	32.2%	=	2,029
Globe	=	9,030	-	6,998	=	2,033	x	47.3%	=	962
Thai Com	=	7,614	-	3,225	=	4,389	x	21.0%	=	922
NetLink trust	=	3,518	-		=	3,518	x	25.0%	=	879
Singapore Post	=	1,952	-		=	1,952	x	25.8%	=	503
<b>Total</b>		<b>162,397</b>		<b>32,333</b>						<b>46,300</b>

## Total EV, US\$

Total EV, US\$	35,753
Less: end 2018E (net debt)/cash	-10,279
Less: other financial liabilities	-657
Less: Minorities	0
Plus: associates	46,300
<b>Group equity value</b>	<b>71,774</b>
Number of shares	16,344
<b>Fair value per share</b>	<b>4.4</b>
Add: dividend per share	0.18
<b>Fair value per share</b>	<b>4.6</b>
Holding company discount	0.56
<b>Target price per share</b>	<b>4.0</b>
Current price, ADR	3.0
<b>% upside/downside to current price, ADR</b>	<b>35.1%</b>

S\$/IDR	10,486
S\$/INR	51.1
S\$/THB	23.5
S\$/PHP	38.7
S\$/US\$	1.35

## BREAKDOWN OF VALUE



## BREAKDOWN OF VALUE

Singapore	22.3%
Optus	21.3%
Telkomsel	18.1%
Bharti	31.9%
AIS	2.5%
Globe	1.2%
Thai Com	1.1%
NetLink trust	1.1%
Singapore Post	0.6%

# Global sub-sector comparisons

	2020	2020	2020	2020	2020	18E-21E			Net debt/				2020 EV/					
	Revenues	EBITDA	Net Inc.	FCF	Dividends	Revenues	EBITDA	Net Inc.	Market cap	Net debt	EV	EBITDA	EBITDA	2020 P/E	2020 PEG*	2020 FCF	2020 Div.	2020 Div.
	US\$bn	US\$bn	US\$bn	US\$bn	US\$bn				US\$bn	US\$bn	US\$bn					Yield	Yield	Yield
Incumbents	298.0	103.0	24.6	37.6	16.1	1.3%	3.4%	3.5%	289	231	608	2.2	5.9	11.8	1.4	6.2%	5.6%	
Mobile	65.2	20.0	4.3	7.3	4.5	0.6%	1.3%	16.8%	77	38	124	1.9	6.2	17.9	0.5	5.9%	5.9%	
Altnets	21.8	5.6	2.9	2.4	0.3	1.7%	6.8%	7.5%	21	10	36	1.7	6.4	7.3	0.7	6.6%	1.5%	
Cable	21.1	9.9	0.9	3.5	0.5	0.7%	1.0%	40.4%	26	46	67	4.6	6.8	28.9	0.4	5.3%	1.9%	
Europe	424.4	146.3	32.1	53.5	21.6	1.2%	3.1%	6.6%	436	363	904	2.5	6.2	13.6	1.1	5.9%	5.0%	
Incumbents	392.8	130.1	50.5	56.5	25.6	0.1%	0.9%	1.1%	531	357	838	2.7	6.4	10.5	8.1	6.7%	4.8%	
CATV	177.7	60.9	20.1	41.4	4.3	3.6%	6.1%	19.7%	292	191	463	3.1	7.6	14.5	0.7	8.9%	1.5%	
Satellite	11.8	2.3	1.3	0.3	0.0	-6.9%	-9.8%	-12.3%	18	11	-60	4.7	-25.6	14.0	-0.8	-0.5%	0.0%	
Towers	16.3	10.1	3.9	6.7	4.2	5.2%	5.7%	11.3%	190	50	227	4.9	22.4	48.3	3.4	3.0%	2.2%	
US	598.6	203.5	75.8	105.0	34.1	1.1%	2.5%	5.6%	1,030	608	1,468	3.0	7.2	13.6	2.1	7.2%	3.3%	
Incumbents	157.2	46.7	16.0	19.0	9.2	-0.9%	0.1%	3.8%	189	51	221	1.1	4.7	11.8	2.2	8.6%	4.9%	
Mobile	154.4	46.5	17.2	24.8	11.1	2.3%	1.3%	-1.2%	225	29	225	0.6	4.8	13.0	-9.4	11.1%	4.9%	
Developed Asia	311.6	93.2	33.2	43.9	20.3	0.6%	0.7%	1.1%	414	80	446	0.9	4.8	12.4	7.3	9.8%	4.9%	
Developed Markets	1,334.6	442.9	141.1	202.3	76.0	1.0%	2.3%	4.7%	1,880	1,051	2,818	2.4	6.4	13.3	2.0	7.2%	4.0%	
Incumbent	7.0	2.4	1.0	1.0	0.7	6.3%	7.1%	9.8%	6	2	7	0.7	2.9	6.2	1.1	14.9%	11.6%	
Cellular	50.2	19.0	5.3	7.6	5.1	3.7%	3.0%	6.0%	58	18	64	0.9	3.4	10.8	1.8	11.8%	8.8%	
EMEA	57.2	21.4	6.3	8.6	5.8	4.0%	3.5%	6.6%	64	19	71	0.9	3.3	10.1	1.7	12.1%	9.1%	
Incumbent	80.1	25.8	7.3	7.4	3.0	1.5%	5.0%	14.2%	84	43	131	1.7	5.1	11.4	1.4	5.7%	3.6%	
Cellular	14.9	5.4	0.9	1.9	0.7	4.5%	7.1%	12.5%	16	8	26	1.5	4.8	16.3	9.6	7.5%	4.6%	
LatAm	100.2	33.4	8.7	10.1	3.8	2.2%	5.4%	12.3%	106	57	171	1.7	5.1	12.2	1.5	5.9%	3.6%	
Incumbent	143.3	41.1	9.3	4.6	5.8	3.7%	3.8%	10.0%	129	21	138	0.5	3.4	13.9	1.9	3.3%	4.5%	
Cellular	195.4	69.2	22.0	15.2	13.8	3.6%	4.4%	2.5%	311	10	275	0.2	4.0	14.1	1.4	5.5%	4.4%	
Emerging Asia	339.4	110.5	31.4	19.9	19.7	3.7%	4.2%	4.6%	441	31	415	0.3	3.8	14.0	1.5	4.8%	4.5%	
Global EM	496.8	165.4	46.4	38.7	29.3	3.4%	4.4%	6.1%	610	108	657	0.7	4.0	13.2	1.5	5.9%	4.8%	
Global telcos	1,831.5	608.3	187.5	241.0	105.3	1.7%	2.9%	5.1%	2,491	1,159	3,474	1.9	5.7	13.3	1.9	6.9%	4.2%	

\* Calculated as P/E vs. 2018-2021 earnings CAGR

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	2018A	2019E	2020E	2021E	CAGR 18E-21E	2018A	2019E	2020E	2021E	CAGR 18E-21E	Price	
					EV/EBITDA					EV/OpFCF						
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	5.0	5.1	4.9	4.6	2.7%	10.7	9.9	9.4	8.7	7.3%	£ 1.72	British Telecom
Deutsche Telekom	E 14.46	E 15.90	10.0%	Neutral	7.0	6.6	6.1	5.7	5.9%	16.6	14.9	13.0	12.1	10.3%	E 14.46	Deutsche Telekom
KPN	E 2.68	E 3.20	19.6%	Buy	7.5	7.3	7.0	6.7	1.0%	13.5	13.2	12.6	11.7	2.0%	E 2.68	KPN
Orange	E 13.17	E 16.00	21.5%	Neutral	5.9	5.7	5.6	5.4	0.7%	13.6	13.8	13.0	12.4	1.0%	E 13.17	Orange
OTE	E 12.38	E 14.00	13.1%	Neutral	5.8	5.5	5.0	4.7	2.1%	12.6	10.6	9.3	8.6	7.7%	E 12.38	OTE
Proximus	E 25.9	E 29.0	12.1%	Buy	5.9	5.9	5.6	5.3	-0.2%	14.2	12.8	12.3	11.6	2.9%	E 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	7.8	7.5	7.2	6.9	1.4%	18.1	15.9	15.2	14.2	5.6%	CHF479	Swisscom
Telecom Italia	E 0.46	E 0.57	23.1%	Neutral	5.9	5.9	5.6	5.4	0.1%	12.8	12.3	11.4	11.3	1.4%	E 0.46	Telecom Italia
Telefonica	E 6.37	E 9.60	50.8%	Buy	6.2	5.8	5.5	5.2	4.9%	12.2	10.2	9.6	8.6	10.5%	E 6.37	Telefonica
Telekom Austria	E 6.76	E 7.90	16.9%	Neutral	6.0	5.6	5.4	5.0	1.6%	12.9	11.9	11.2	10.4	2.8%	E 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	7.9	7.5	7.3	7.0	3.3%	12.8	12.2	11.4	10.6	5.6%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	9.6	8.3	7.7	7.0	3.3%	19.8	15.6	13.6	11.8	10.6%	SEK41.3	TeliaSonera (Prop.)
Agg. W.Europe Incumbent					6.5	6.2	5.9	5.6	3.4%	14.0	12.7	11.7	10.9	7.0%		Agg. W.Europe Incumbent
AT&T	US\$ 34.5	US\$ 29.0	-16.0%	Neutral	6.9	6.6	6.4	6.3	-1.0%	10.6	10.4	10.0	9.9	-1.7%	US\$ 34.5	AT&T
Sprint	US\$ 6.9	US\$ 6.5	-5.1%	Neutral	8.4	9.1	9.9	10.7	-6.3%	20.1	28.1	35.7	39.1	-18.7%	US\$ 6.9	Sprint
TMUS	US\$ 77.9	US\$ 88.0	13.0%	Buy	8.8	8.2	6.9	6.1	11.2%	22.8	20.4	15.0	13.5	17.5%	US\$ 77.9	TMUS
Verizon	US\$ 55.8	US\$ 50.0	-10.4%	Neutral	6.7	6.3	5.9	5.4	1.8%	10.3	9.9	9.3	8.8	-0.1%	US\$ 55.8	Verizon
Agg. US Telecoms					7.1	6.8	6.4	6.1	0.9%	11.6	11.4	10.8	10.5	-0.4%		Agg. US Telecoms
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	10.8	10.4	9.9	9.4	1.2%	13.6	13.0	12.3	11.7	1.6%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	5.3	5.2	4.5	4.3	-0.1%	11.4	10.8	8.8	8.2	3.9%	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	5.5	5.0	4.6	4.1	3.3%	8.1	6.9	5.9	5.2	8.5%	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	8.0	6.9	6.2	5.7	4.6%	13.8	11.2	9.9	9.1	7.4%	NZ\$4.13	Spark NZ
SingTel (prop.)	S\$ 3.26	S\$ 4.00	22.7%	Buy	7.0	7.0	6.4	5.7	2.3%	16.9	13.9	12.3	10.3	5.1%	S\$ 3.26	SingTel (prop.)
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	5.7	6.9	5.2	5.2	-2.4%	9.1	15.0	7.5	7.8	-0.4%	AUS\$3.98	Telstra
Agg. Developed Asia Incumbent					5.5	5.5	4.7	4.4	0.1%	10.7	10.7	8.3	7.8	3.5%		Agg. Developed Asia Incumbent
Agg. DM Incumbent total					6.6	6.4	6.0	5.6	1.7%	12.2	11.7	10.7	10.1	2.6%		Agg. DM Incumbent total
<b>CELLULAR</b>																
Elisa	E 43.6	E 39.6	-9.1%	Neutral	12.9	12.5	11.4	10.5	4.2%	20.1	19.4	17.3	15.4	6.1%	E 43.6	Elisa
Orange Belgium	E 20.2	E 19.0	-5.9%	Neutral	7.5	7.1	6.6	6.1	3.2%	21.2	19.9	16.6	14.1	9.8%	E 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	8.2	7.7	7.2	6.9	1.4%	16.4	17.8	12.8	11.6	7.7%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	13.4	11.9	10.8	9.8	5.0%	19.3	17.5	16.1	14.4	4.3%	SEK 137.1	Tele2
Telefonica Deutschland	E 2.20	E 2.70	22.8%	Neutral	3.7	3.8	3.3	2.8	2.2%	7.6	8.2	6.7	5.6	1.8%	E 2.20	Telefonica Deutschland
Vodafone (Prop.)	£ 1.49	£ 1.85	24.3%	Buy	7.0	6.5	6.1	5.8	2.1%	16.0	14.3	13.0	11.6	6.7%	£ 1.49	Vodafone (Prop.)
Agg. W. Europe Cellular					6.8	6.6	6.2	5.7	1.3%	13.6	13.1	12.2	11.1	2.3%		Agg. W. Europe Cellular
Docomo	¥2,636	¥3,150	19.5%	Buy	5.2	4.8	4.3	4.1	-2.0%	8.4	7.6	6.8	6.7	-2.1%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-0.3	2.9	2.4	1.8	2.1%	-0.6	5.3	5.3	4.2	-3.2%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	4.5	3.6	3.5	3.2	0.2%	7.3	5.6	5.5	5.2	0.3%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	8.3	6.6	6.1	5.6	6.8%	12.0	9.8	9.0	8.0	6.5%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	4.9	5.0	4.9	5.0	0.6%	6.6	7.0	6.9	7.1	-0.7%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	6.5	10.5	11.6	8.5	0.8%	10.4	82.0	2560.1	31.6	-23.8%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	6.6	6.6	6.5	6.3	-0.5%	14.5	12.3	12.9	14.0	-0.9%	S\$ 1.45	StarHub
Agg. Developed Asia Cellular					5.8	5.1	4.8	4.5	1.3%	9.2	8.2	7.8	7.2	0.5%		Agg. Developed Asia Cellular
Agg. DM Cellular total					6.1	5.6	5.2	4.9	1.3%	10.3	9.4	8.9	8.3	0.9%		Agg. DM Cellular total
<b>ALTNETS</b>																
Drillisch	E 26.1	E 49.5	89.5%	Buy	6.7	6.9	6.1	5.3	5.3%	6.9	7.0	6.2	5.4	5.3%	E 26.1	Drillisch
Freenet	E 17.4	E 21.0	20.6%	Buy	6.9	7.0	6.7	6.4	-0.2%	7.7	8.0	7.6	7.2	-0.2%	E 17.4	Freenet
Ilad	E 94	E 140	49.6%	Buy	7.3	7.5	6.4	5.8	9.3%	-170.2	-2312.9	29.7	19.5	-308.0%	E 94	Ilad
Masmovil	E 18	E 27	48.8%	Buy	11.7	9.2	7.6	6.2	23.5%	-22.9	54.6	15.9	9.7	-233.5%	E 18	Masmovil
Talk Talk	£ 1.05	£ 1.10	4.7%	Neutral	7.1	6.5	5.9	5.5	4.6%	12.1	10.8	9.6	8.9	6.2%	£ 1.05	Talk Talk
United Internet	E 27.4	E 47.0	71.4%	Buy	8.1	7.2	6.4	5.6	6.7%	10.5	8.8	7.7	6.7	9.4%	E 27.4	United Internet
Agg. W.Europe Altnet					7.4	7.2	6.4	5.7	6.8%	15.4	13.7	10.7	9.2	16.3%		Agg. W.Europe Altnet
HKBN	HKD14	HKD15	5.4%	Buy	15.2	12.7	11.1	12.4	1.6%	22.8	18.1	15.4	18.2	2.5%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	9.4	10.3	11.0	11.1	-3.2%	26.3	25.4	20.7	19.7	12.4%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	8.9	8.5	7.7	7.1	8.5%	30.3	71.9	27.6	18.5	18.8%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	E 4.2	E 3.5	-16.8%	Buy	7.2	6.3	6.2	6.2	3.2%	34.9	13.3	13.3	12.9	36.8%	E 4.2	Altice
Euskaltel	E 7.7	E 7.8	1.7%	Neutral	8.6	8.5	7.9	7.3	2.0%	15.9	15.3	13.7	12.0	36.8%	E 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	7.0	7.1	6.8	6.4	0.7%	20.6	16.1	14.8	12.5	15.5%	US\$ 25.8	Liberty Global
NOS	E 5.52	E 7.20	30.4%	Buy	6.2	5.5	5.1	4.8	3.4%	16.7	12.7	11.4	10.6	11.0%	E 5.52	NOS
Tele Columbus	E 2.00	E 1.50	-25.0%	Neutral	7.2	6.9	6.4	5.9	2.2%	22.5	21.3	17.6	14.6	10.3%	E 2.00	Tele Columbus
Telenet	E 45.9	E 42.0	-8.4%	Neutral	8.4	8.1	7.8	7.5	1.1%	17.9	13.1	14.1	11.6	12.4%	E 45.9	Telenet
Agg. W. Europe CATV					7.1	7.1	6.8	6.4	1.0%	19.9	15.3	14.5	12.3	14.5%		Agg. W. Europe CATV
Altice US	US\$ 26.8	US\$ 28.0	4.5%	Buy	9.4	8.9	8.1	7.5	3.5%	13.1	13.0	11.6	10.8	2.4%	US\$ 26.8	Altice US
Charter	US\$ 380.0	US\$ 449.0	18.1%	Buy	10.4	9.8	8.6	7.7	7.8%	24.1	17.0	13.6	11.5	24.5%	US\$ 380.0	Charter
Comcast	US\$ 42.7	US\$ 49.0	14.9%	Buy	9.0	8.1	7.1	7.0	5.5%	6.8	6.2	5.5	5.4	4.6%	US\$ 42.7	Comcast
Agg. US CATV					9.5	8.7	7.6	7.2	6.1%	9.5	8.3	7.3	6.9	7.5%		Agg. US CATV
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	6.8	7.7	6.8	4.9	10.7%	25.7	103.8	39.8	13.6	22.7%	£ 5.80	Inmarsat
DISH	US\$ 32.9	US\$ 168.0	411.3%	Buy	-20.6	-20.6	-25.6	-29.3	-9.8%	-38.1	-38.1	-119.2	-53.8	-9.5%	US\$ 32.9	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	9.3	7.0	6.4	5.7	12.8%	15.4	11.7	9.5	8.4	17.3%	AUS\$1.77	Speedcast
Agg. W Europe					6.8	6.5	6.2	5.8	3.1%	15.0	13.3	12.2	11.3	7.9%		Agg. W Europe
Agg. US sector					8.2	7.7	7.2	6.9	2.5%	11.3	10.7	9.8	9.4	3.1%		Agg. US sector
Agg. Developed Asia					5.7	5.3	4.8	4.5	0.7%	9.9	9.3	8.1	7.5	1.9%		Agg. Developed Asia
Agg. Global Developed					7.2	6.8	6.4	6.0								

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EV/FCF					P/Adj E					Price	
					2018A	2019E	2020E	2021E	CAGR 18E-21E	2018A	2019E	2020E	2021E	CAGR 18E-21E		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	13.3	12.2	11.5	10.5	8.6%	7.3	7.7	7.5	7.3	0.2%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	24.4	22.0	19.1	17.7	10.3%	13.8	13.9	12.0	10.8	8.3%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	18.1	17.7	16.9	15.7	2.0%	23.7	24.8	22.0	20.2	5%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	19.8	19.7	18.0	16.9	3.3%	10.4	11.4	11.5	11.8	-4.1%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	17.8	15.1	13.2	12.2	7.8%	16.6	14.5	13.2	12.0	9.7%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	20.1	18.1	16.4	15.5	4.8%	13.4	13.8	13.4	13.7	-0.7%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	22.7	20.0	19.2	17.9	5.6%	16.3	15.3	15.5	15.3	2.3%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	18.5	17.8	16.6	16.4	1.4%	4.7	9.0	7.2	6.7	-11.1%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	18.5	15.0	13.7	12.0	13.8%	11.1	11.8	10.1	8.9	7.8%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	17.1	15.8	14.8	13.8	3.0%	18.3	10.6	9.9	9.5	24.2%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	17.1	16.3	15.2	14.2	5.6%	22.5	15.9	14.7	13.6	14.8%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	25.4	19.9	17.4	15.2	10.6%	17.1	23.1	16.7	14.8	3.1%	SEK41.3	TeliaSonera (Prop.)
<b>Agg. W. Europe Incumbent</b>					<b>19.8</b>	<b>17.8</b>	<b>16.2</b>	<b>14.9</b>	<b>8.1%</b>	<b>12.3</b>	<b>13.0</b>	<b>11.8</b>	<b>11.0</b>	<b>3.5%</b>		<b>Agg. W. Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	13.4	13.4	12.9	12.8	-2.3%	9.8	9.7	9.6	9.7	0.4%	US\$ 34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	2.8	26.5	28.5	31.3	-54.5%	31.7	-56.2	-79.4	-45.7	-188.8%	US\$ 6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	35.1	31.3	23.0	20.8	17.5%	22.7	16.6	11.7	9.0	22.2%	US\$ 77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	15.9	15.3	14.4	13.5	-0.1%	10.0	9.8	9.8	9.8	0.7%	US\$ 55.8	Verizon
<b>Agg. US Telecoms</b>					<b>11.6</b>	<b>15.7</b>	<b>14.8</b>	<b>14.4</b>	<b>-10.5%</b>	<b>11.0</b>	<b>11.0</b>	<b>10.5</b>	<b>10.3</b>	<b>1.1%</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	16.2	15.6	14.8	14.0	1.6%	20.1	18.4	17.8	17.5	4.7%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	16.6	15.6	12.8	11.8	3.9%	11.1	10.6	9.9	10.0	3.4%	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	9.7	8.3	7.1	6.2	8.5%	38.1	809.7	45.4	24.1	16.5%	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	19.1	15.5	13.7	12.6	7.4%	20.8	18.6	16.9	16.2	8.8%	NZ\$4.13	Spark NZ
SingTel (prop.)	S\$ 3.26	S\$ 4.00	22.7%	Buy	21.2	17.5	15.5	13.1	5.1%	17.3	14.4	13.3	12.1	12.7%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	12.9	21.4	10.8	11.1	-0.4%	12.2	16.7	12.6	14.9	-6.5%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>15.0</b>	<b>14.9</b>	<b>11.6</b>	<b>10.8</b>	<b>3.5%</b>	<b>13.3</b>	<b>13.2</b>	<b>11.8</b>	<b>11.9</b>	<b>3.8%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>14.1</b>	<b>16.3</b>	<b>14.7</b>	<b>14.0</b>	<b>-3.2%</b>	<b>11.8</b>	<b>11.9</b>	<b>11.1</b>	<b>10.8</b>	<b>2.2%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	25.1	24.2	21.6	19.2	6.1%	22.5	21.8	20.2	18.9	5.9%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	29.8	28.0	22.1	18.8	11.8%	22.8	16.3	13.5	11.6	25.3%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	20.8	22.5	16.3	14.7	7.7%	32.1	36.1	41.4	17.0	23.5%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	25.0	22.1	20.3	18.0	5.6%	21.0	43.0	23.9	18.2	1.5%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	11.1	11.9	9.8	8.2	1.8%	35.2	32.4	21.9	14.9	33.1%	€ 2.20	Telefonica Deutschland
Vodafone (Prop)	€ 1.49	€ 1.85	24.3%	Buy	22.2	19.9	18.0	16.0	6.8%	19.9	21.2	15.9	11.4	18.6%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>18.8</b>	<b>18.2</b>	<b>16.8</b>	<b>15.2</b>	<b>2.6%</b>	<b>21.6</b>	<b>23.9</b>	<b>17.9</b>	<b>13.0</b>	<b>16.8%</b>		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	12.5	11.0	9.9	9.7	-1.2%	12.9	14.3	13.6	15.0	-6.0%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-0.7	6.3	6.3	5.0	-3.2%	17.2	18.7	20.1	17.7	-1.0%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	11.6	8.0	7.9	7.4	3.9%	10.4	9.9	11.0	11.2	-3.3%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	10.1	8.1	7.5	6.9	5.9%	17.0	13.8	13.5	13.0	9.3%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	6.6	7.0	6.9	7.1	-0.7%	13.0	10.7	9.4	9.4	11.4%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	17.6	138.2	4317.1	53.2	-23.8%	11.6	18.0	21.7	14.3	-6.6%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	17.5	14.8	15.6	16.9	-0.9%	12.4	11.6	13.1	13.9	-3.6%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>11.4</b>	<b>9.5</b>	<b>9.0</b>	<b>8.4</b>	<b>2.6%</b>	<b>13.0</b>	<b>12.8</b>	<b>13.0</b>	<b>13.2</b>	<b>-1.2%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>13.2</b>	<b>11.4</b>	<b>10.8</b>	<b>10.1</b>	<b>2.6%</b>	<b>14.4</b>	<b>14.5</b>	<b>14.0</b>	<b>13.1</b>	<b>2.4%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	9.8	10.0	8.9	7.8	5.3%	8.6	8.4	8.2	8.0	2.3%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	11.1	11.5	10.9	10.3	-0.2%	8.7	7.8	7.8	6.7	9.1%	€ 17.4	Freenet
Iliad	€ 9.4	€ 140	49.6%	Buy	-170.2	-2312.9	41.8	26.9	-287.0%	8.3	10.1	7.9	6.9	6.1%	€ 9.4	Iliad
Masnovil	€ 18	€ 27	48.8%	Buy	-24.9	68.3	19.9	12.1	-227.4%	36.6	18.1	15.3	12.4	33.5%	€ 18	Masnovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	14.8	13.3	11.6	10.7	6.9%	18.3	13.8	10.8	10.2	21.4%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	15.1	12.7	11.0	9.7	9.4%	7.0	6.2	5.8	5.2	10.1%	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					<b>22.2</b>	<b>19.5</b>	<b>15.2</b>	<b>13.0</b>	<b>17.2%</b>	<b>8.2</b>	<b>8.1</b>	<b>7.3</b>	<b>6.6</b>	<b>7.5%</b>		<b>Agg. W. Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	27.3	21.7	18.5	22.8	1.0%	35.5	27.2	23.8	28.0	8.2%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	37.6	36.3	29.5	28.2	12.4%	16.6	21.6	26.4	26.1	-13.7%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	31.3	74.2	28.5	19.1	18.8%	27.4	28.2	23.0	21.5	9.1%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	56.8	21.1	20.2	19.5	40.5%	-5.5	-13.6	-6.6	-4.6	5.7%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	19.3	18.8	16.9	15.1	4.5%	21.8	18.4	16.8	14.1	15.6%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	27.2	21.1	19.4	16.5	15.5%	110.3	-352.5	47.3	17.6	58.1%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	23.7	18.1	16.2	15.1	11.0%	25.3	16.7	15.2	14.1	21.6%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	32.2	30.5	25.1	20.9	10.3%	-3.5	-7.3	-9.1	-18.4	-42.6%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	27.5	19.6	17.5	16.4	15.6%	23.6	18.9	15.6	15.8	14.0%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>27.1</b>	<b>20.8</b>	<b>19.0</b>	<b>16.5</b>	<b>15.1%</b>	<b>63.0</b>	<b>69.5</b>	<b>28.9</b>	<b>16.9</b>	<b>40.4%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	20.1	20.0	17.9	16.6	2.4%	166.9	42.6	21.9	16.2	102.3%	US\$ 26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	37.0	26.2	20.9	17.8	24.5%	79.7	57.9	26.6	16.9	47.6%	US\$ 380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	10.5	9.5	8.4	8.3	4.6%	16.2	14.2	12.0	10.4	14.5%	US\$ 42.7	Comcast
<b>Agg. US CATV</b>					<b>14.5</b>	<b>12.8</b>	<b>11.2</b>	<b>10.7</b>	<b>7.5%</b>	<b>23.3</b>	<b>19.3</b>	<b>14.5</b>	<b>11.7</b>	<b>19.7%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	32.1	129.9	49.3	16.8	23.2%	29.9	112.0	45.6	13.1	31.8%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	-58.6											

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	Dividend yield					EFCF yield					Price	
					2018A	2019E	2020E	2021E	AGR 18E-21E	2018A	2019E	2020E	2021E	AGR 18E-21E		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	9.0%	9.0%	9.0%	9.0%	0.1%	11.4%	11.6%	12.1%	12.9%	-4.2%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	4.8%	5.2%	5.6%	6.1%	8.0%	6.0%	6.5%	6.9%	7.4%	7.0%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	5.0%	4.9%	4.9%	5.2%	1.5%	7.5%	7.6%	7.4%	7.7%	1.5%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	5.3%	5.6%	5.9%	6.2%	5.0%	6.1%	5.1%	5.6%	6.2%	-0.7%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	4.2%	4.0%	4.4%	3.6%	-6.8%	5.2%	7.1%	7.2%	7.7%	12.3%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	5.8%	5.8%	5.8%	5.8%	0.0%	7.0%	7.6%	7.9%	8.1%	4.6%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	4.6%	4.6%	4.6%	4.6%	0.0%	5.1%	5.4%	5.3%	5.5%	2.7%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	11.0%	9.3%	10.3%	10.0%	-5.6%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	6.3%	6.3%	6.3%	6.3%	0.0%	9.5%	11.2%	11.7%	13.0%	11.1%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	3.1%	3.1%	3.2%	3.3%	2.0%	8.5%	8.0%	8.0%	8.1%	0.1%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	4.6%	4.8%	5.1%	5.3%	1.9%	5.3%	6.5%	7.4%	8.1%	12.2%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	5.7%	6.0%	6.3%	6.6%	3.2%	5.2%	6.7%	7.1%	7.6%	11.9%	SEK41.3	TeliaSonera (Prop.)
<b>Agg. W. Europe Incumbent</b>					5.2%	5.4%	5.6%	5.8%	3.1%	7.0%	7.4%	7.8%	8.4%	5.5%		<b>Agg. W. Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	5.3%	5.9%	6.1%	6.2%	5.5%	13.0%	13.1%	12.8%	12.3%	-2.0%	US\$ 34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	0.6%	-3.2%	-2.6%	-2.7%	-263.2%	US\$ 6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.8%	6.3%	8.2%	9.3%	5.0%	US\$ 77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	5.0%	5.2%	5.3%	5.4%	2.4%	10.4%	10.0%	10.0%	10.0%	-1.3%	US\$ 55.8	Verizon
<b>Agg. US Telecoms</b>					4.3%	4.6%	4.8%	5.0%	4.2%	10.6%	10.3%	10.5%	10.3%	-1.8%		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	5.3%	5.4%	5.5%	5.7%	2.6%	5.3%	5.4%	5.5%	5.7%	2.6%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	3.6%	4.0%	4.4%	4.9%	10.1%	7.7%	10.5%	11.8%	11.9%	15.6%	¥4,948	NTT
PCWC	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	7.1%	7.2%	7.4%	7.6%	2.5%	1.7%	3.0%	3.0%	6.2%	54.2%	HK\$ 4.43	PCWC
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	5.3%	6.1%	6.1%	6.1%	4.5%	4.9%	6.0%	6.2%	6.6%	10.6%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	5.4%	5.4%	5.5%	5.7%	2.1%	4.7%	5.6%	5.9%	6.5%	11.5%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	5.5%	4.0%	4.3%	4.5%	-6.5%	11.8%	5.0%	10.5%	11.7%	-0.3%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					4.6%	4.6%	4.9%	5.2%	3.9%	7.3%	7.8%	9.5%	9.9%	10.6%		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					4.6%	4.8%	5.0%	5.3%	3.8%	8.9%	8.9%	9.5%	9.6%	2.1%		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	4.2%	4.4%	4.7%	5.0%	6.3%	4.3%	4.5%	4.9%	5.2%	6.7%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	2.5%	2.5%	2.7%	3.0%	6.6%	7.3%	7.6%	8.6%	9.4%	9.0%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	5.6%	5.9%	6.2%	6.5%	4.8%	5.3%	4.3%	5.9%	6.6%	7.4%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	3.2%	3.5%	3.7%	3.9%	3.1%	4.1%	5.0%	5.0%	5.3%	5.9%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	12.3%	12.7%	12.7%	12.7%	1.0%	12.6%	12.3%	11.9%	12.2%	-1.1%	€ 2.20	Telefonica Deutschland
Vodafone	£ 1.49	£ 1.85	24.3%	Buy	5.2%	5.4%	5.6%	5.7%	1.7%	9.0%	9.2%	8.9%	9.3%	0.0%	£ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					5.5%	5.7%	5.9%	6.1%	2.2%	7.9%	8.2%	8.1%	8.5%	1.0%		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	4.2%	4.6%	4.9%	5.3%	7.0%	7.2%	8.1%	8.0%	7.5%	-0.2%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	59.9%	4.3%	4.0%	4.5%	-57.7%	7.2%	7.3%	7.8%	7.8%	-6.9%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	3.7%	4.1%	4.5%	4.8%	8.3%	8.9%	11.6%	10.5%	9.7%	2.2%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	5.0%	6.0%	6.3%	6.5%	9.1%	7.1%	8.2%	8.4%	8.6%	6.5%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	5.7%	7.0%	8.0%	8.5%	14.5%	16.7%	16.7%	17.5%	17.3%	1.2%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	0.4%	0.3%	0.2%	0.4%	-5.5%	5.5%	-2.8%	-3.9%	-1.3%	-161.7%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	11.0%	6.2%	6.1%	5.8%	-19.5%	7.5%	6.0%	8.2%	6.9%	-2.5%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					4.3%	4.6%	4.9%	5.3%	5.8%	8.5%	9.4%	9.1%	8.9%	0.6%		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					4.6%	4.9%	5.2%	5.5%	4.7%	8.3%	9.1%	8.8%	8.8%	0.7%		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	0.2%	0.2%	0.2%	0.2%	2.0%	11.8%	12.1%	12.3%	12.6%	1.9%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	9.5%	9.5%	9.5%	9.5%	0.0%	15.4%	15.4%	15.2%	17.4%	4.2%	€ 17.4	Freenet
Iliad	€ 9.4	€ 140	49.6%	Buy	0.4%	0.4%	0.4%	0.4%	0.0%	-6.9%	-5.4%	2.0%	5.7%	-193.9%	€ 9.4	Iliad
MasMovil	€ 18	€ 27	48.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	-8.4%	-1.0%	6.0%	10.9%	-201.6%	€ 18	MasMovil
Talk Talk	£ 1.05	£ 1.10	4.7%	Neutral	2.4%	2.4%	2.4%	4.8%	26.0%	8.0%	8.6%	9.5%	9.7%	6.6%	£ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	0.2%	0.2%	0.2%	0.2%	0.0%	12.9%	20.7%	21.7%	22.6%	20.5%	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					1.5%	1.5%	1.5%	1.6%	3.1%	6.9%	9.7%	12.3%	13.9%	26.3%		<b>Agg. W. Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	3.9%	4.8%	5.1%	3.6%	-2.3%	3.9%	5.0%	5.7%	4.2%	2.0%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	1.4%	1.4%	1.6%	1.7%	6.5%	1.6%	2.0%	3.4%	3.8%	32.7%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	2.3%	0.0%	2.3%	2.5%	3.9%	3.4%	2.9%	3.7%	5.2%	16.4%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	-16.0%	-7.9%	-6.5%	-8.2%	-21.5%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	3.6%	4.0%	4.4%	4.9%	10.4%	7.1%	7.6%	8.2%	8.9%	8.8%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.6%	8.0%	9.2%	17.8%	31.2%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	6.3%	7.9%	8.7%	9.2%	13.0%	5.6%	8.0%	8.4%	8.7%	15.4%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	19.4%	28.9%	28.1%	30.7%	14.6%	€ 2.00	Tele Columbus
Telenor	€ 45.9	€ 42.0	-8.4%	Neutral	11.5%	1.7%	3.7%	3.9%	-30.5%	3.9%	9.2%	9.4%	10.2%	37.4%	€ 45.9	Telenor
<b>Agg. W. Europe CATV</b>					2.9%	1.3%	1.9%	2.3%	-15.8%	4.8%	8.5%	9.4%	14.3%	29.5%		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	0.0%	0.0%	0.0%	0.0%	nm	6.9%	6.5%	8.6%	9.9%	5.0%	US\$ 26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	2.5%	4.7%	7.0%	9.3%	36.7%	US\$ 380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	1.7%	1.9%	2.2%	2.5%	13.0%	17.5%	18.2%	19.6%	21.5%	5.6%	US\$ 42.7	Comcast
<b>Agg. US CATV</b>					1.1%	1.2%	1.5%	1.8%	13.0%	13.0%	14.3%	16.5%	18.9%	8.1%		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	2.9%	2.9%	2.9%	2.9%	0.0%	1.8%	-2.0%	-0.4%	4.9%	40.4%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.6%	5.6%	0.3%	4.2%	-8.2%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	2.2%	1.6%	2.2%	2.4%	3.0%	3.3%	6.8%	10.1%	11.2%	50.8%	AUS\$1.77	Speedcast
<b>Agg. W. Europe</b>					4.7%	4.7%	5.0%	5.2%	2.4%	6.7%	7.4%	7.9%	8.6%	7.5%		<b>Agg. W. Europe</b>
<b>Agg. US sector</b>					2.8%	3.1%	3.3%	3.6%	6.5%	9.7%	9.8%	10.5%	11.1%	2.6%		<b>Agg. US sector</b>
<b>Agg. Developed Asia</b>					4.5%	4.6%	4.9%	5.2%	4.9%	7.9%	8.6%	9.3%	9.4%	5.3%		<b>Agg. Developed Asia</b>
<b>Agg. Global Developed</b>					3.6%	3.8%	4.0%	4								

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EV/Invested capital					EV/Revenue					Price	
					2018A	2019E	2020E	2021E	CAGR 18E-21E	2018A	2019E	2020E	2021E	CAGR 18E-21E		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	1.7	1.4	1.3	1.2	14.0%	1.6	1.8	1.7	1.6	-1.1%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	1.6	1.6	1.5	1.4	-3.9%	2.1	2.1	2.0	1.9	3.9%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	2.0	2.1	2.1	2.0	-2.8%	3.3	3.3	3.2	3.1	-1.1%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	1.3	1.2	1.2	1.1	2.8%	1.8	1.8	1.8	1.7	0.3%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	2.3	2.2	2.1	1.9	1.0%	2.0	1.9	1.8	1.7	1.4%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	2.1	2.1	2.0	1.9	0.0%	1.9	1.9	1.8	1.7	-0.6%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	2.1	1.9	1.8	1.7	5.0%	2.8	2.9	2.8	2.7	-1.4%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	1.0	0.9	0.9	0.9	1.6%	2.3	2.3	2.2	2.2	-0.8%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	1.4	1.3	1.3	1.3	2.6%	2.0	2.0	2.0	1.9	0.8%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	1.6	1.6	1.5	1.4	0.3%	1.9	1.8	1.7	1.6	0.2%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	3.8	3.7	3.7	3.6	0.1%	3.2	3.1	3.1	2.9	1.8%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	1.4	1.4	1.4	1.3	-4.2%	3.1	2.7	2.5	2.3	2.0%	SEK41.3	TeliaSonera (Prop.)
<b>Agg. W.Europe Incumbent</b>					1.6	1.5	1.4	1.3	3.1%	2.1	2.1	2.0	1.9	1.3%		<b>Agg. W.Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	1.2	1.2	1.2	1.1	-2.9%	2.3	2.2	2.1	2.1	-1.3%	US\$ 34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	1.1	1.1	1.1	1.1	-0.2%	2.0	2.0	2.1	2.2	-1.4%	US\$ 6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	1.8	1.8	1.7	1.6	1.4%	2.2	2.2	1.9	1.8	6.6%	US\$ 77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	1.9	1.7	1.6	1.4	4.0%	2.4	2.3	2.2	2.0	0.2%	US\$ 55.8	Verizon
<b>Agg. US Telecoms</b>					1.4	1.4	1.3	1.3	-0.4%	2.3	2.2	2.1	2.0	0.1%		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	1.8	1.8	1.8	1.8	-3.9%	3.9	3.5	3.4	3.2	3.0%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	1.1	1.0	0.9	0.9	-0.5%	1.4	1.4	1.3	1.2	-1.3%	¥4,948	NTT
PCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	1.3	1.3	1.3	1.3	-7.3%	1.7	1.5	1.4	1.3	3.4%	HK\$ 4.43	PCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	3.0	2.8	2.1	1.9	8.1%	2.2	2.1	1.9	1.7	1.2%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	0.4	0.4	0.3	0.2	2.1%	1.0	0.9	0.7	0.5	1.6%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	1.9	1.7	1.6	1.5	2.2%	2.0	2.1	1.9	1.9	-2.8%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					1.1	1.1	1.0	0.9	0.0%	1.6	1.5	1.4	1.3	-0.9%		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					1.4	1.4	1.3	1.2	0.8%	2.1	2.1	2.0	1.9	0.3%		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	3.8	3.7	3.6	3.4	0.5%	4.5	4.5	4.2	3.9	1.9%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	2.5	2.5	2.5	2.4	-3.8%	1.6	1.6	1.5	1.4	1.8%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	1.9	1.8	1.8	1.8	-2.9%	2.6	2.5	2.4	2.3	0.0%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	1.9	1.9	1.9	1.8	-4.4%	4.1	3.7	3.5	3.3	1.4%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	0.8	0.8	0.7	0.7	-2.5%	1.0	1.0	0.9	0.7	0.3%	€ 2.20	Telefonica Deutschland
Vodafone (prop.)	€ 1.49	€ 1.85	24.3%	Buy	1.0	1.0	1.0	0.9	-4.7%	2.1	2.0	1.9	1.8	-4.6%	€ 1.49	Vodafone (prop.)
<b>Agg. W. Europe Cellular</b>					1.2	1.1	1.1	1.0	-0.1%	2.1	2.0	1.9	1.8	0.6%		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	1.2	1.0	0.9	0.9	0.4%	1.7	1.5	1.5	1.4	-2.4%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	0.0	0.5	0.4	0.3	0.0%	0.0	0.4	0.4	0.3	-0.6%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	1.2	1.1	1.0	0.9	1.1%	1.4	1.2	1.1	1.0	-0.3%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	3.4	3.5	3.6	3.6	-8.3%	2.7	2.0	1.8	1.7	9.1%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	2.5	2.1	1.8	1.6	19%	1.0	1.0	1.0	1.0	3.1%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	2.2	2.8	2.6	2.4	5.9%	1.4	1.8	1.6	1.4	9.0%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	2.5	2.1	2.0	1.9	7.5%	1.6	1.7	1.6	1.5	-0.1%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					1.6	1.5	1.4	1.3	-0.4%	1.8	1.6	1.5	1.3	2.3%		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					1.4	1.4	1.3	1.2	-0.3%	1.9	1.7	1.6	1.5	1.8%		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	1.1	1.0	0.9	0.8	9.2%	1.3	1.5	1.3	1.1	3.7%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	1.0	1.0	0.9	0.8	1.4%	0.8	1.0	1.0	0.9	-8.7%	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	1.7	1.6	1.6	1.5	5.1%	2.6	2.5	2.4	2.3	4.7%	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	2.8	1.9	1.7	1.7	19.0%	2.7	2.4	2.2	1.9	2.1%	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	2.5	2.5	2.7	2.7	-6.9%	1.1	1.1	1.0	0.9	2.1%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	1.5	1.4	1.3	1.2	2.8%	1.9	1.9	1.6	1.4	3.7%	€ 27.4	United Internet
<b>Agg. W.Europe Altnet</b>					1.5	1.3	1.3	1.2	4.5%	1.7	1.8	1.6	1.5	1.7%		<b>Agg. W.Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	3.9	4.0	4.0	3.8	-3.9%	4.5	3.9	3.5	5.3	-9.6%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	1.9	1.7	1.6	1.6	7.0%	3.0	2.9	2.8	2.7	6.3%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	6.7	5.6	4.6	4.2	17.8%	1.8	1.8	1.7	1.6	5.0%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	1.3	1.4	1.4	1.5	-5.4%	2.6	2.4	2.4	2.4	1.1%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	1.9	1.8	1.8	1.8	-2.4%	4.2	4.1	3.8	3.5	2.3%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	1.3	1.3	1.3	1.4	-2.8%	3.3	3.3	3.2	3.0	0.8%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	1.7	1.6	1.5	1.4	1.4%	2.3	2.2	2.0	1.9	1.5%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.90	-5.0%	Neutral	1.0	1.0	1.0	1.0	-6.3%	3.4	3.3	3.1	2.9	0.8%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	2.7	2.8	2.6	2.5	0.4%	4.3	4.3	4.2	4.0	-0.2%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					1.5	1.5	1.5	1.5	-2.5%	3.3	3.3	3.2	3.0	0.7%		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	1.6	1.6	1.5	1.5	-3.0%	4.1	3.9	3.5	3.2	4.1%	US\$ 26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	1.4	1.4	1.4	1.4	-2.0%	3.8	3.6	3.2	2.9	6.7%	US\$ 380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	1.6	1.6	1.5	1.5	-0.2%	2.6	2.5	2.3	2.2	2.3%	US\$ 42.7	Comcast
<b>Agg. US CATV</b>					1.5	1.5	1.5	1.5	-1.1%	3.0	2.9	2.6	2.5	3.6%		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	1.5	1.5	1.4	1.4	2.5%	3.3	3.5	3.2	2.6	7.5%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	-2.7	-2.7	-2.6	-2.7	1.2%	-4.3	-4.3	-5.1	-5.6	-6.9%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	1.3	1.3	1.3	1.2	-0.7%	1.8	1.5	1.4	1.3	8.3%	AUS\$1.77	Speedcast
<b>Agg. W Europe</b>					1.5	1.4	1.4	1.3	1.9%	2.2	2.2	2.1	2.0	1.2%		<b>Agg. W Europe</b>
<b>Agg. US sector</b>					1.5	1.5	1.5	1.4	-0.6%	2.7	2.6	2.5	2.3	1.1%		<b>Agg. US sector</b>
<b>Agg. Developed Asia</b>					1.3	1.3	1.2	1.1	-0.2%	1.7	1.5	1.4	1.3	0.6%		<b>Agg. Developed Asia</b>
<b>Agg. Global Developed</b>					1.5	1.4	1.4	1.3	0.3%	2.3	2.2	2.1	2.0	1.0%		<b>Agg. Global Developed</b>

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EV/NFA					Revenue growth					Price	
					2018A	2019E	2020E	2021E	CAGR 18E-21E	2018A	2019E	2020E	2021E	CAGR 18E-21E		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	2.1	2.3	2.1	2.0	0.7%	-1.3%	-2.0%	-1.0%	-0.2%	-1.1%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	3.2	3.2	3.1	2.9	2.2%	0.9%	4.4%	3.8%	3.5%	3.9%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	3.3	3.3	3.3	3.2	-2.6%	-11.5%	-3%	-0.4%	-0.3%	-1.1%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	2.7	2.6	2.4	2.3	3.7%	1.3%	-0.6%	1.0%	0.4%	0.3%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	2.8	2.7	2.6	2.5	-0.9%	-1.5%	1.3%	1.7%	1.2%	1.4%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	3.6	3.3	2.8	2.5	9.1%	0.5%	-0.9%	-0.4%	-0.3%	-0.6%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	3.0	2.9	2.7	2.5	3.5%	0.4%	-2.3%	-1.1%	-0.8%	-1.4%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	2.6	2.6	2.6	2.6	-1.9%	-4.5%	-2.8%	0.1%	0.3%	-0.8%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	2.9	2.8	2.5	2.3	7.0%	-6.4%	2%	0.9%	0.1%	0.8%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	2.9	2.7	2.4	2.2	5.0%	1.3%	0.5%	0.0%	0.2%	0.2%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	4.8	4.8	4.7	4.6	0.3%	-1.5%	2.5%	1.4%	1.5%	1.8%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	3.3	3.5	3.4	3.3	-7.2%	4.6%	5.1%	0.4%	0.4%	2.0%	SEK41.3	TeliaSonera (Prop.)
Agg. W.Europe Incumbent					3.0	2.9	2.8	2.6	2.5%	-1.4%	1.2%	1.4%	1.2%	1.3%		Agg. W.Europe Incumbent
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	3.1	3.1	3.1	3.1	-3.7%	-2.8%	-0.8%	-1.4%	-1.5%	-1.3%	US\$ 34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	3.1	3.0	2.9	2.9	3.7%	1.1%	0.4%	-1.9%	-2.8%	-1.4%	US\$ 6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	4.1	4.7	4.1	3.6	3.1%	6%	5.5%	7.5%	6.7%	6.6%	US\$ 77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	3.6	3.4	3.3	3.0	-0.4%	3.8%	0.0%	0.4%	0.1%	0.2%	US\$ 55.8	Verizon
Agg. US Telecoms					3.4	3.3	3.3	3.1	-1.3%	0.6%	0.3%	0.2%	-0.1%	0.1%		Agg. US Telecoms
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	6.6	6.3	5.9	5.5	2.6%	6.4%	8.5%	-0.7%	1.4%	3.0%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	1.7	1.6	1.5	1.4	0.7%	0.5%	-1.1%	-1.6%	-1.3%	-1.3%	¥4,948	NTT
PCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	1.9	1.8	1.7	1.6	-0.8%	1.9%	2.7%	0.3%	2.2%	3.0%	HK\$ 4.43	PCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	7.5	7.7	7.1	6.4	-1.5%	1.1%	0.3%	1.1%	2.2%	1.2%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	1.1	0.9	0.7	0.5	-0.2%	-1%	1.5%	1.6%	1.7%	1.6%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	2.7	2.5	2.4	2.3	-0.9%	2.2%	-4.2%	2.4%	-6.3%	-2.8%	AUS\$3.98	Telstra
Agg. Developed Asia Incumbent					1.9	1.8	1.7	1.5	0.4%	-0.4%	-0.7%	-0.7%	-1.3%	-0.9%		Agg. Developed Asia Incumbent
Agg. DM Incumbent total					2.9	2.9	2.7	2.6	0.4%	-0.3%	0.4%	0.4%	0.1%	0.3%		Agg. DM Incumbent total
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	11.0	10.9	10.5	10.0	0.3%	2.5%	1.2%	2.2%	2.2%	1.9%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	2.7	2.7	2.6	2.5	-1.6%	2.7%	2.2%	2.0%	1.2%	1.8%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	1.7	1.6	1.6	1.6	-2.6%	1.2%	0.3%	-0.1%	-0.2%	0.0%	CHF 74.6	Sunrise
Tel2	SEK 137.1	SEK 145.0	5.8%	Buy	13.2	23.2	15.5	11.5	-1.2%	20.1%	2.1%	0.9%	1.1%	1.4%	SEK 137.1	Tel2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	1.8	2.0	1.9	1.7	-5.9%	0.3%	-0.3%	0.8%	0.4%	0.3%	€ 2.20	Telefonica Deutschland
Vodafone (prop.)	£ 1.49	£ 1.85	24.3%	Buy	3.4	3.4	3.3	3.1	-3.2%	-3.8%	0.5%	0.2%	0.7%	0.5%	£ 1.49	Vodafone
Agg. W. Europe Cellular					3.5	3.5	3.4	3.2	-1.6%	-3.3%	0.5%	0.4%	0.7%	0.6%		Agg. W. Europe Cellular
Docomo	¥2,636	¥3,150	19.5%	Buy	3.0	2.7	2.4	2.1	2.1%	1.6%	-1.2%	-3.2%	-2.7%	-2.4%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-0.2	1.7	1.5	1.3	-9.3%	17.2%	-4.5%	1.1%	1.9%	-0.6%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	2.9	2.6	2.4	2.2	-2.0%	-2.0%	2.0%	-0.4%	-2.5%	-0.3%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy					nm	4.6%	28.9%	0.5%	0.2%	9.1%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	3.5	3.8	4.1	4.3	-5.0%	14.6%	5.5%	1.8%	2.0%	3.1%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	16.4	19.7	17.5	15.5	12.4%	16.6%	3.3%	11.4%	12.7%	9.0%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	2.4	2.5	2.4	2.3	-0.6%	-2.0%	-0.6%	-0.3%	0.5%	-0.1%	S\$ 1.45	StarHub
Agg. Developed Asia Cellular					5.0	4.7	4.4	4.0	0.3%	-23.6%	7.7%	-0.1%	-0.5%	2.3%		Agg. Developed Asia Cellular
Agg. DM Cellular total					4.4	4.2	4.0	3.7	-0.5%	-18.3%	5.4%	0.0%	-0.1%	1.8%		Agg. DM Cellular total
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	6.4	7.3	6.7	6.0	-0.8%	142.4%	4.4%	4.3%	2.5%	3.7%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	7.0	7.4	7.1	6.9	-2.3%	4.3%	-20.3%	-2.5%	-2.2%	-8.7%	€ 17.4	Freenet
Iliad	€ 9.4	€ 14.0	49.6%	Buy	2.4	2.2	2.1	1.9	8.2%	-0.7%	8.4%	3.4%	2.3%	4.7%	€ 9.4	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	0.0	0.0	0.0	0.0	0.0%	11.5%	18.1%	11.4%	7.7%	12.3%	€ 18	Masmovil
Talk Talk	£ 1.05	£ 1.10	4.7%	Neutral	9.5	10.6	11.4	11.7	-10.7%	-3.4%	1.8%	2.2%	2.3%	2.1%	£ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	11.9	6.7	6.5	6.1	18.0%	21.3%	5.2%	3.6%	2.3%	3.7%	€ 27.4	United Internet
Agg. W.Europe Altinet					4.2	3.8	3.5	3.2	7.6%	19.8%	0.7%	2.7%	1.7%	1.7%		Agg. W.Europe Altinet
HKBN	HKD14	HKD15	5.4%	Buy	7.8	7.7	7.6	7.7	-4.5%	22.2%	11.4%	6.6%	-37.9%	-9.6%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	5.4	4.7	4.6	4.3	9.9%	4.1%	7.4%	7.2%	4.3%	6.3%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	6.4	5.7	5.1	4.9	10.5%	6.1%	5.4%	5.0%	4.8%	5.0%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	3.7	3.2	3.0	2.8	7.0%	-3.5%	1.7%	1.7%	-0.1%	1.1%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	0.0	0.0	0.0	0.0	nm	-2.2%	0.2%	3.3%	3.5%	2.3%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	2.5	2.5	2.5	2.6	-3.5%	5.8%	-2.6%	2.4%	2.7%	0.8%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	1.7	1.7	1.6	1.6	-2.5%	1.1%	1.2%	1.7%	1.6%	1.5%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	0.9	0.9	0.9	0.9	-5.7%	1.5%	-0.1%	1.2%	1.4%	0.8%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	4.9	5.0	5.0	5.1	-4.1%	0.3%	-1.3%	-0.3%	1.0%	-0.2%	€ 45.9	Telenet
Agg. W. Europe CATV					2.5	2.5	2.6	2.6	-3.7%	4.5%	-2.0%	1.9%	2.4%	0.7%		Agg. W. Europe CATV
Altice US	US\$26.8	US\$28.0	4.5%	Buy	6.7	7.0	7.6	8.3	-10.5%	2.8%	3.2%	4.9%	4.3%	4.1%	US\$26.8	Comcast
Charter	380.0	449.0	18.1%	Buy	4.8	4.9	5.1	5.3	-6.3%	4.9%	4.9%	7.6%	7.4%	6.7%	380.0	Charter
Comcast	42.7	49.0	14.9%	Buy	6.6	6.3	6.3	6.5	-2.8%	7.2%	0.3%	6.6%	0.0%	2.3%	42.7	Comcast
Agg. US CATV					5.8	5.8	5.9	6.2	-4.7%	6.3%	1.7%	6.8%	2.3%	3.6%		Agg. US CATV
<b>SATELLITE</b>																
Inmarsat	€ 5.80	€ 5.30	-8.6%	Neutral	1.4	1.4	1.3	1.3	3.9%	4.6%	-4%	8.2%	19.2%	7.5%	€ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	-30.5	-30.5	-17.2	-16.2	25.4%	-5.4%	0.0%	-13.3%	-6.9%	-6.9%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	8.1	6.9	6.3	5.7	7.6%	21.2%	20%	3.1%	2.9%	8.3%	AUS\$1.77	Speedcast
Agg. W Europe					3.1	3.1	2.9	2.8	1.8%	-0.6%	1.0%	1.4%	1.2%	1.2%		Agg. W Europe
Agg. US sector					4.1	4.1	4.0	4.0	-1.8%	2.4%	0.8%	1.9%	0.6%	1.1%		Agg. US sector
Agg. Developed Asia					2.8	2.6	2.4	2.2	0.4%	-12.9%	3.3%	-0.4%	-0.9%	0.6%		Agg. Developed Asia
Agg. Global Developed					3.5	3.4	3.3	3.2	-0.1%	-2.6%	1.4%	1.2%	0.5%	1.0%		Agg. Global Developed

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EBITDA growth					OpFCF growth					Price	
					2018A	2019E	2020E	2021E	CAGR 18E-21E	2018A	2019E	2020E	2021E	CAGR 18E-21E		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	-2.4%	7.6%	0.4%	0.4%	2.7%	-15.4%	19.9%	0.7%	2.3%	7.3%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	4.9%	6.6%	6.4%	4.8%	5.9%	5.6%	12.2%	13.2%	5.6%	10.3%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	7.0%	-0.2%	1.5%	1.6%	1.0%	16.4%	0.5%	2.2%	3.3%	2.0%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	2.2%	-0.6%	1.7%	1.1%	0.7%	1.0%	-4.5%	5.5%	2.2%	1.0%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	1.0%	1.0%	3.2%	2.2%	2.1%	20.5%	12.2%	7.5%	3.7%	7.7%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	2.4%	-0.9%	0.1%	0.1%	-0.2%	14.0%	10.4%	-1.3%	0.1%	2.9%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	-2.5%	3.8%	-0.1%	0.5%	1.4%	-6.8%	14.6%	0.3%	2.4%	5.6%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	-14.5%	-2.5%	1.4%	1.3%	0.1%	-5.5%	1.5%	3.9%	-1.3%	1.4%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	-6.3%	12.3%	1.8%	1.1%	4.9%	-4.7%	23.9%	3.4%	5.5%	10.5%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	-1.4%	3.8%	0.8%	0.3%	1.6%	-0.3%	5.8%	2.1%	0.7%	2.8%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	-7.9%	5.4%	2.0%	2.3%	3.3%	-0.9%	5.7%	6.0%	5.1%	5.6%	NOK 183	Telenor (Prop.)
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	5.1%	6.3%	1.9%	1.8%	3.3%	10.8%	16.7%	8.0%	7.3%	10.6%	SEK41.3	TeliaSonera (Prop.)
<b>Agg. W.Europe Incumbent</b>					<b>-1.5%</b>	<b>5.2%</b>	<b>2.8%</b>	<b>2.2%</b>	<b>3.4%</b>	<b>-0.8%</b>	<b>11.2%</b>	<b>6.0%</b>	<b>3.9%</b>	<b>7.0%</b>		<b>Agg. W.Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	3.7%	0.0%	-0.6%	-2.4%	-1.0%	6.6%	-1.8%	-0.3%	-3.1%	-1.7%	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	7.5%	-6.2%	-6.7%	-5.9%	-6.3%	-22.8%	-27.2%	-20.0%	-7.6%	-18.7%	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	10.9%	12.8%	12.2%	8.7%	11.2%	22%	18.6%	27.9%	7.0%	17.5%	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	7.3%	1.7%	2.5%	1.2%	1.8%	14.2%	-0.2%	1.6%	-1.6%	-0.1%	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>5.8%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>8.5%</b>	<b>-1.2%</b>	<b>1.7%</b>	<b>-1.8%</b>	<b>-0.4%</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	2.2%	1.8%	1.4%	0.5%	1.2%	3.5%	2.1%	1.3%	1.4%	1.6%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	-2.4%	-3.5%	5.0%	-1.6%	-0.1%	-8.8%	-0.2%	13.1%	-0.5%	3.9%	¥4,948	NTT
PCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	-1.6%	4.1%	3.3%	2.7%	3.3%	-7.7%	11.3%	9.5%	4.7%	8.5%	HK\$ 4.43	PCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	-2.6%	9.1%	3.8%	1.2%	4.6%	-6.9%	16.1%	-0.8%	0.6%	7.4%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	-7.7%	5.1%	0.3%	1.6%	2.3%	-9.2%	12.0%	-1.2%	4.9%	5.1%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	-4.0%	-19.9%	26.6%	-8.4%	-2.4%	-4.7%	-41.4%	88.6%	-10.4%	-0.4%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>-4.2%</b>	<b>-4.5%</b>	<b>7.1%</b>	<b>-2.0%</b>	<b>0.1%</b>	<b>-8.9%</b>	<b>-5.8%</b>	<b>19.4%</b>	<b>-1.5%</b>	<b>3.5%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>1.3%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>5.8%</b>	<b>0.2%</b>	<b>2.6%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	5.3%	2.8%	5.2%	4.5%	4.2%	12.2%	3.4%	7.5%	7.3%	6.1%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	-8.8%	2.4%	3.6%	3.7%	3.2%	-15.4%	3.0%	14.7%	12.0%	9.8%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	1.7%	2.4%	1.7%	0.2%	1.4%	8.0%	-11.1%	32.9%	5.7%	7.7%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	40.0%	5.2%	5.1%	4.6%	5.0%	38.8%	3.4%	3.5%	6.1%	4.3%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	2%	-1.4%	3.4%	1.8%	1.2%	-1.2%	3%	-5.0%	7.2%	3.7%	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	-4.6%	-0.1%	0.5%	2.1%	0.8%	-7.3%	0.7%	-0.2%	4.3%	1.6%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>-3.4%</b>	<b>0.2%</b>	<b>1.3%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>-4.5%</b>	<b>0.1%</b>	<b>2.2%</b>	<b>4.7%</b>	<b>2.3%</b>		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	2.3%	-1.1%	0.8%	-5.6%	-2.0%	1.9%	0.5%	1.1%	-7.8%	-2.1%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-9.7%	3.1%	-0.8%	4.1%	2.1%	-15.9%	9.6%	-17.2%	-0.2%	-3.2%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	1.9%	9.5%	-5.1%	-3.2%	0.2%	-2.7%	16.3%	-8.3%	-5.3%	0.3%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	4.6%	19.4%	0.4%	1.6%	6.8%	6.7%	15.4%	1.1%	3.5%	6.5%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	-7.0%	0.7%	2.9%	-1.6%	0.6%	-11.7%	-2.4%	3.4%	-3.0%	-0.7%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	7.0%	-16.5%	-9.9%	36.0%	0.8%	4.5%	-82.8%	-96.8%	7964.5%	-23.8%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	-11.3%	4.1%	-3.6%	-1.8%	-0.5%	-23.6%	23.3%	-10.1%	-12.2%	-0.9%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>-20.4%</b>	<b>7.1%</b>	<b>-1.8%</b>	<b>-1.1%</b>	<b>1.3%</b>	<b>-15.8%</b>	<b>6.0%</b>	<b>-3.2%</b>	<b>-1.2%</b>	<b>0.5%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>1.3%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>5.8%</b>	<b>0.2%</b>	<b>2.6%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	125.3%	12.2%	2.0%	2.0%	5.3%	143.3%	12.4%	2.0%	2.0%	5.3%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	0.4%	2.8%	-1.1%	-2.3%	-0.2%	0.2%	0.7%	-0.6%	-0.7%	-0.2%	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	-1.8%	1.6%	17.8%	9.1%	9.3%	-130.3%	-92.3%	-7906.1%	50.3%	-308.0%	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	38.7%	35.6%	21.2%	14.5%	23.5%	136.6%	-144.7%	245.3%	54.0%	-233.5%	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	12%	5.7%	5.6%	2.4%	4.6%	-4.2%	8.4%	7.9%	2.6%	6.2%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	-6.3%	16.9%	1.9%	1.9%	6.7%	-11.4%	22.6%	4.6%	2.1%	9.4%	€ 27.4	United Internet
<b>Agg. W.Europe Altnet</b>					<b>7.9%</b>	<b>8.0%</b>	<b>7.9%</b>	<b>4.6%</b>	<b>6.8%</b>	<b>0.8%</b>	<b>18.5%</b>	<b>21.8%</b>	<b>9.0%</b>	<b>16.3%</b>		<b>Agg. W.Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	13.3%	14.0%	8.6%	-15.4%	1.6%	23.2%	20.4%	11.6%	-19.9%	2.5%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	-1.9%	-4.0%	-3.5%	-2.0%	-3.2%	-44.7%	8.4%	26.7%	3.5%	12.4%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	18.6%	9.0%	8.9%	7.6%	8.5%	682.8%	-56.0%	156.0%	48.8%	18.8%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	-10.4%	8.4%	1.1%	0.1%	3.2%	-57.3%	149.6%	0.9%	1.7%	36.8%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	-1.3%	-0.1%	3.0%	3.2%	2.0%	-15.2%	1.8%	7.0%	8.5%	5.7%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	8.6%	-3.8%	2.7%	3.2%	0.7%	17.9%	26.0%	6.7%	14.8%	15.5%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	2.8%	7.8%	1.3%	1.2%	3.4%	10.0%	25.4%	5.3%	3.6%	11.0%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	-11%	0.4%	3.0%	3.2%	2.2%	-30%	1.5%	15.8%	14.2%	10.3%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	11.9%	2.4%	0.1%	0.8%	1.1%	42.0%	34.4%	-9.4%	16.6%	12.4%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>8.0%</b>	<b>-2.0%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>1.0%</b>	<b>19.3%</b>	<b>26.9%</b>	<b>3.5%</b>	<b>14.3%</b>	<b>14.5%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	4.6%	3.7%	4.0%	2.8%	3.5%	0.7%	-1.9%	5.7%	3.5%	2.4%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	5.0%	4.0%	10.0%	9.4%	7.8%	4.7%	38.3%	21.4%	14.8%	24.5%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	4.8%	7.4%	9.5%	0.0%	5.5%	3.8%	6.2%	7.7%	0.0%	4.6%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>4.8%</b>	<b>6.1%</b>	<b>9.2%</b>	<b>3.0%</b>	<b>6.1%</b>	<b>3.7%</b>	<b>10.0%</b>	<b>9.9%</b>	<b>2.9%</b>	<b>7.5%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	-4.6%	-10.6%	13.4%	33.6%	10.7%	33.6%	-75.1%	160.9%	184.4%	22.7%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	1.2%	0.0%	-17.9%	-10.8%	25.4%	7.0%	0.0%	-67.3%	126.2%	-9.5%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	16.2%	29.4%	5.6%	5.0%	12.8%	-29.6%	28.8%	17.3%	6.8%	17.3%	AUS\$1.77	Speedcast
<b>Agg. W Europe</b>					<b>-1.0%</b>	<b>4.3%</b>	<b>2.9%</b>									

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	2018A	EBITDA margin 2019E	2020E	2021E	pp chg CAGR 18E-	OpFCF margin 2019E	2020E	2021E	pp chg CAGR 18E-	Price
<b>INCUMBENTS</b>														
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	31.5%	34.6%	35.1%	35.3%	3.8%	14.6%	17.9%	18.2%	4.0%	£ 1.72
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	30.8%	31.5%	32.3%	32.7%	1.9%	12.9%	13.9%	15.2%	2.5%	€ 14.46
KPN	€ 2.68	€ 3.20	19.6%	Buy	43.8%	44.9%	45.8%	46.7%	2.8%	24.2%	25.0%	25.6%	2.4%	€ 2.68
Orange	€ 13.17	€ 16.00	21.5%	Neutral	31.3%	31.3%	31.6%	31.8%	0.4%	13.5%	13.0%	13.6%	0.3%	€ 13.17
OTE	€ 12.38	€ 14.00	13.1%	Neutral	34.7%	34.6%	35.1%	35.4%	0.7%	16.1%	17.8%	18.8%	3.2%	€ 12.38
Proximus	€ 25.9	€ 29.0	12.1%	Buy	32.1%	32.1%	32.3%	32.4%	0.3%	13.3%	14.9%	14.7%	1.8%	€ 25.9
Swisscom	CHF479	CHF463	-3.4%	Neutral	36.0%	38.2%	38.6%	39.1%	3.2%	15.5%	18.1%	18.4%	3.5%	CHF479
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	39.1%	39.3%	39.8%	40.2%	1.1%	18.0%	18.8%	19.5%	1.2%	€ 0.46
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	31.9%	35.3%	35.6%	36.0%	4.1%	16.3%	19.9%	20.4%	5.2%	€ 6.37
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	31.0%	32.0%	32.3%	32.3%	1.3%	14.4%	15.2%	15.5%	1.2%	€ 6.76
Telenor	NOK 183	NOK 185	1.1%	Neutral	40.6%	41.7%	42.0%	42.3%	1.8%	24.9%	25.6%	26.8%	2.9%	NOK 183
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	32.0%	32.4%	32.8%	33.3%	1.3%	15.5%	17.2%	18.5%	4.3%	SEK41.3
<b>Agg. W. Europe Incumbent</b>					<b>32.8%</b>	<b>34.1%</b>	<b>34.6%</b>	<b>34.9%</b>	<b>2.1%</b>	<b>15.2%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>2.7%</b>	<b>Agg. W. Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	32.8%	33.1%	33.4%	33.1%	0.3%	21.2%	21.0%	21.3%	-1.7%	US\$34.5
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	23.7%	22.2%	21.1%	20.4%	-3.3%	9.9%	7.2%	5.9%	-18.7%	US\$6.9
TMUS	US\$77.9	US\$88.0	13.0%	Buy	25.2%	27.0%	28.1%	28.7%	3.4%	9.7%	10.9%	13.0%	17.5%	US\$77.9
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	36.2%	36.8%	37.6%	38.1%	1.8%	23.5%	23.5%	23.7%	-0.1%	US\$55.8
<b>Agg. US Telecoms</b>					<b>32.3%</b>	<b>32.7%</b>	<b>33.1%</b>	<b>33.1%</b>	<b>0.8%</b>	<b>19.8%</b>	<b>19.7%</b>	<b>19.7%</b>	<b>-0.4%</b>	<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	35.7%	33.5%	34.1%	33.8%	-1.9%	28.5%	26.8%	27.3%	-1.2%	HK\$ 13.0
NTT	¥4,948	¥6,800	37.4%	Buy	27.3%	26.6%	28.4%	28.3%	1.0%	12.6%	12.7%	14.6%	2.1%	¥4,948
PCWC	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	31.5%	30.4%	31.3%	31.5%	0.0%	21.4%	22.2%	24.2%	3.4%	HK\$ 4.43
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	27.8%	30.3%	31.1%	30.8%	2.9%	16.1%	18.6%	19.5%	3.1%	NZ\$4.13
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	27.1%	28.1%	27.7%	27.7%	0.6%	13.9%	15.4%	14.9%	1.5%	S\$ 3.26
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	35.4%	29.6%	36.6%	35.8%	0.4%	22.5%	13.7%	25.3%	1.7%	AUS\$3.98
<b>Agg. Developed Asia Incumbent</b>					<b>28.7%</b>	<b>27.6%</b>	<b>29.7%</b>	<b>29.5%</b>	<b>0.8%</b>	<b>14.8%</b>	<b>14.0%</b>	<b>16.9%</b>	<b>2.0%</b>	<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>31.8%</b>	<b>32.2%</b>	<b>33.0%</b>	<b>33.1%</b>	<b>1.3%</b>	<b>17.2%</b>	<b>17.5%</b>	<b>18.4%</b>	<b>1.2%</b>	<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>														
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	34.9%	35.5%	36.5%	37.4%	2.4%	22.5%	23.0%	24.2%	2.9%	€ 43.6
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	21.8%	21.8%	22.1%	22.7%	0.9%	7.7%	7.8%	8.8%	2.0%	€ 20.2
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	32.1%	32.8%	33.3%	33.4%	1.3%	15.9%	14.1%	18.8%	4.0%	CHF 74.6
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	30.3%	31.2%	32.5%	33.6%	3.4%	21.0%	21.3%	21.8%	1.9%	SEK 137.1
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	25.7%	25.5%	26.1%	26.5%	0.7%	12.5%	12.0%	12.7%	0.6%	€ 2.20
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	31.4%	31.2%	31.3%	31.7%	0.3%	15.3%	15.4%	15.3%	0.5%	€ 1.49
<b>Agg. W. Europe Cellular</b>					<b>30.5%</b>	<b>30.4%</b>	<b>30.7%</b>	<b>31.2%</b>	<b>0.6%</b>	<b>15.3%</b>	<b>15.3%</b>	<b>15.5%</b>	<b>0.8%</b>	<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	32.2%	32.2%	33.6%	32.6%	0.4%	19.9%	20.3%	21.2%	0.2%	¥2,636
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	13.7%	14.8%	14.5%	14.8%	1.1%	7.1%	8.2%	6.7%	-0.6%	HK\$ 1.4
KDDI	¥2,690	¥4,000	48.7%	Buy	31.3%	33.6%	32.0%	31.8%	0.5%	19.1%	21.8%	20.1%	19.5%	¥2,690
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	32.3%	29.9%	29.8%	30.3%	-2.0%	22.5%	20.2%	20.3%	21.0%	¥1,495
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	21.4%	20.4%	20.6%	19.9%	-1.5%	15.8%	14.6%	14.8%	-1.7%	HK\$ 7.3
Rakuten	¥1,047	¥1,450	38.5%	Buy	21.0%	17.0%	13.8%	16.6%	-4.4%	13.1%	2.2%	0.1%	-8.6%	¥1,047
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	24.0%	25.1%	24.3%	23.7%	-0.2%	11.0%	13.6%	12.3%	-0.2%	S\$ 1.45
<b>Agg. Developed Asia Cellular</b>					<b>30.8%</b>	<b>30.6%</b>	<b>30.1%</b>	<b>29.9%</b>	<b>-0.9%</b>	<b>19.6%</b>	<b>19.3%</b>	<b>18.7%</b>	<b>-1.0%</b>	<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>30.7%</b>	<b>30.6%</b>	<b>30.3%</b>	<b>30.3%</b>	<b>-0.4%</b>	<b>18.3%</b>	<b>18.1%</b>	<b>17.8%</b>	<b>-0.4%</b>	<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>														
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	19.7%	21.2%	20.7%	20.6%	0.9%	19.3%	20.8%	20.3%	0.9%	€ 26.1
Freenet	€ 17.4	€ 21.0	20.6%	Buy	11.0%	14.2%	14.4%	14.4%	3.4%	9.8%	12.4%	12.6%	3.0%	€ 17.4
Iliad	€ 94	€ 140	49.6%	Buy	35.6%	33.3%	38.0%	40.5%	4.9%	-1.5%	-0.1%	8.2%	12.0%	€ 94
Masmovil	€ 18	€ 27	48.8%	Buy	22.7%	26.1%	28.4%	30.2%	7.4%	-11.6%	4.4%	13.6%	19.4%	€ 18
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	15.8%	16.4%	16.9%	17.0%	1.2%	9.3%	9.9%	10.4%	1.2%	€ 1.05
United Internet	€ 27.4	€ 47.0	71.4%	Buy	23.5%	26.1%	25.7%	25.6%	2.1%	18.2%	21.2%	21.4%	3.2%	€ 27.4
<b>Agg. W. Europe Altnet</b>					<b>22.9%</b>	<b>24.5%</b>	<b>25.8%</b>	<b>26.5%</b>	<b>3.7%</b>	<b>10.9%</b>	<b>12.9%</b>	<b>15.3%</b>	<b>5.4%</b>	<b>Agg. W. Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	29.9%	30.6%	31.1%	42.4%	12.5%	19.9%	21.5%	22.5%	9.1%	HKD14
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	31.7%	28.3%	25.5%	24.0%	-7.7%	11.4%	11.5%	13.6%	2.1%	AUS\$6.90
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	20.5%	21.2%	22.0%	22.6%	2.1%	6.0%	2.5%	6.1%	2.7%	AUS\$22.10
<b>Agg. W. Europe HKBN</b>					<b>27.0%</b>	<b>26.7%</b>	<b>26.2%</b>	<b>26.2%</b>	<b>1.6%</b>	<b>12.4%</b>	<b>12.5%</b>	<b>13.4%</b>	<b>3.9%</b>	<b>Agg. W. Europe HKBN</b>
<b>CATV</b>														
Altice	€ 4.2	€ 3.5	-16.8%	Buy	36.2%	38.6%	38.4%	38.4%	2.2%	7.4%	18.2%	18.1%	18.4%	€ 4.2
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	48.6%	48.5%	48.3%	48.2%	-0.5%	26.5%	26.9%	27.8%	2.7%	€ 7.7
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	47.1%	46.6%	46.7%	47.0%	-0.2%	15.9%	20.6%	21.4%	8.0%	US\$ 25.8
NOS	€ 5.52	€ 7.20	30.4%	Buy	37.5%	40.0%	39.8%	39.7%	2.1%	13.8%	17.1%	17.7%	4.2%	€ 5.52
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	46.8%	47.0%	47.9%	48.8%	2.0%	15.1%	15.3%	17.5%	4.7%	€ 2.00
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	51.0%	53.0%	53.2%	53.1%	2.1%	23.9%	32.6%	29.6%	34.2%	€ 45.9
<b>Agg. W. Europe CATV</b>					<b>46.9%</b>	<b>46.9%</b>	<b>47.0%</b>	<b>47.2%</b>	<b>0.3%</b>	<b>16.8%</b>	<b>21.7%</b>	<b>22.1%</b>	<b>7.9%</b>	<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	43.5%	43.7%	43.4%	42.7%	-0.8%	31.5%	29.9%	30.1%	29.9%	US\$26.8
Charter	US\$380.0	US\$449.0	18.1%	Buy	36.8%	36.5%	37.3%	37.9%	1.1%	15.9%	21.0%	23.6%	9.4%	US\$380.0
Comcast	US\$42.7	US\$49.0	14.9%	Buy	29.3%	31.4%	32.2%	32.2%	2.9%	38.8%	41.0%	41.5%	2.7%	US\$42.7
<b>Agg. US CATV</b>					<b>32.1%</b>	<b>33.5%</b>	<b>34.3%</b>	<b>34.5%</b>	<b>2.4%</b>	<b>32.2%</b>	<b>34.8%</b>	<b>35.9%</b>	<b>3.8%</b>	<b>Agg. US CATV</b>
<b>SATELLITE</b>														
Inmarsat	€ 5.80	€ 5.30	-8.6%	Neutral	48.5%	45.0%	47.1%	52.8%	4.3%	12.9%	3.3%	8.0%	19.2%	€ 5.80
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	21.0%	21.0%	19.9%	19.1%	-1.9%	11.3%	11.3%	4.3%	-0.9%	US\$ 32.86
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	19.4%	21.0%	21.5%	22.0%	2.5%	11.8%	12.7%	14.4%	15.0%	AUS\$1.77
<b>Agg. W. Europe</b>					<b>32.9%</b>	<b>34.0%</b>	<b>34.5%</b>	<b>34.8%</b>	<b>1.9%</b>	<b>14.9%</b>	<b>16.7%</b>	<b>17.5%</b>	<b>3.2%</b>	<b>Agg. W. Europe</b>
<b>Agg. US sector</b>					<b>32.8%</b>	<b>33.4%</b>	<b>34.0%</b>	<b>34.1%</b>	<b>1.4%</b>	<b>23.6%</b>	<b>24.2%</b>	<b>25.0%</b>	<b>1.4%</b>	<b>Agg. US sector</b>
<b>Agg. Developed Asia</b>					<b>29.7%</b>	<b>29.1%</b>	<b>29.9%</b>	<b>29.7%</b>	<b>0.0%</b>	<b>17.1%</b>	<b>16.6%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>Agg. Developed Asia</b>
<b>Agg. Global Developed</b>					<b>32.1%</b>	<b>32.6%</b>	<b>33.2%</b>	<b>33.3%</b>	<b>1.2%</b>	<b>19.3%</b>	<b>20.0%</b>	<b>20.9%</b>	<b>1.8%</b>	<b>Agg. Global Developed</b>

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	2018A	Adj net income margin 2019E	2020E	2021E	pp chg CAGR 18E-	2018A	Net debt/EBITDA 2019E	2020E	2021E	Chg CAGR 18E-	Price	
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	10.0%	9.7%	10.1%	10.4%	0.4%	1.5	2.3	2.4	2.4	0.9	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	6.6%	6.3%	7.0%	7.5%	0.9%	2.4	2.3	2.2	2.1	-0.2	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	8.4%	8.3%	9.2%	10.2%	1.8%	2.9	2.8	2.7	2.6	-0.3	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	8.1%	7.5%	7.3%	7.1%	-1.0%	2.0	2.0	2.1	2.1	0.2	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	9.6%	10.8%	11.4%	12.2%	2.6%	0.6	0.5	0.5	0.5	-0.1	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	10.6%	10.4%	10.8%	10.6%	0.0%	1.2	1.1	1.1	1.1	-0.1	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	13.0%	14.2%	14.1%	14.5%	1.5%	1.8	2.0	2.0	1.9	0.2	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	10.9%	5.8%	7.2%	7.8%	-3.0%	3.1	3.1	3.0	2.9	-0.2	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	6.0%	5.6%	6.5%	7.4%	1.3%	2.6	2.7	2.6	2.5	-0.2	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	5.5%	9.5%	10.2%	10.5%	5.0%	1.8	1.7	1.4	1.1	-0.7	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	10.6%	14.3%	14.7%	15.2%	4.6%	0.9	0.9	1.0	1.0	0.1	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	12.2%	8.4%	11.3%	12.7%	0.4%	2.9	2.5	2.5	2.3	-0.6	SEK41.3	TeliaSonera
<b>Agg. W.Europe Incumbent</b>					<b>8.1%</b>	<b>7.6%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>0.6%</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>		<b>Agg. W.Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	14.0%	14.3%	14.6%	14.7%	0.7%	2.8	2.8	2.9	2.9	0.1	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	2.7%	-1.5%	-1.1%	-1.9%	-4.6%	4.2	4.6	5.1	5.5	1.3	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	6.8%	8.7%	9.6%	10.2%	3.5%	2.6	2.9	2.9	2.9	0.3	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	14.9%	15.2%	15.1%	15.1%	0.2%	2.4	2.3	2.2	2.0	-0.4	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>12.5%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>0.4%</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>0.0</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	13.9%	14.0%	14.5%	14.6%	0.7%	3.0	3.0	3.0	3.0	0.0	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	7.2%	7.6%	8.3%	8.3%	1.1%	1.1	0.9	0.7	0.5	-0.5	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	2.3%	0.1%	1.8%	3.3%	1.0%	2.7	2.5	2.3	2.1	-0.6	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	10.4%	11.6%	12.6%	12.9%	2.5%	1.2	1.1	1.0	0.9	-0.2	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	17.8%	21.0%	22.4%	24.3%	6.5%	2.2	2.1	2.0	1.9	-0.3	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	13.5%	10.3%	13.2%	12.0%	-1.5%	1.6	2.1	1.5	1.5	-0.1	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>8.9%</b>	<b>9.1%</b>	<b>10.2%</b>	<b>10.3%</b>	<b>1.3%</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>-0.4</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>10.3%</b>	<b>10.2%</b>	<b>10.7%</b>	<b>10.9%</b>	<b>0.6%</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>-0.1</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	16.9%	17.2%	18.2%	19.0%	2.1%	1.7	1.6	1.5	1.4	-0.3	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	4.1%	5.7%	6.7%	7.7%	3.6%	0.9	0.9	0.7	0.6	-0.4	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	5.6%	4.9%	4.3%	10.5%	4.9%	1.9	2.0	2.0	1.9	0.0	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	15.3%	7.1%	12.2%	15.4%	0.1%	3.2	2.8	2.8	2.8	-0.5	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	0.6%	2.8%	4.1%	5.9%	3.4%	0.6	1.4	1.4	1.4	0.8	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	5.2%	4.7%	6.2%	8.6%	3.4%	1.9	1.9	2.0	2.0	0.1	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>5.7%</b>	<b>5.0%</b>	<b>6.6%</b>	<b>8.9%</b>	<b>3.2%</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>0.1</b>		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	14.2%	12.5%	13.6%	12.7%	-1.5%	0.0	0.0	-0.2	-0.3	-0.3	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	5.1%	4.9%	4.5%	10.0%	-0.1%	-8.8	-5.4	-5.6	-5.7	3.2	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	11.9%	12.0%	10.9%	10.9%	-1.0%	0.7	0.4	0.2	0.0	-0.7	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	11.2%	10.8%	10.9%	11.3%	0.1%	2.4	1.9	1.7	1.5	-0.9	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	6.2%	7.1%	7.9%	7.8%	1.6%	-0.3	0.0	0.4	0.7	1.0	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	11.7%	7.3%	5.5%	7.4%	-4.4%	0.0	2.7	2.9	2.2	2.2	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	8.5%	9.2%	8.2%	7.7%	-0.9%	1.5	2.0	2.0	2.0	0.4	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>12.3%</b>	<b>11.3%</b>	<b>11.2%</b>	<b>11.1%</b>	<b>-1.2%</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.4</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>10.3%</b>	<b>9.5%</b>	<b>9.8%</b>	<b>10.5%</b>	<b>0.2%</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>-0.2</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	14.6%	14.2%	14.0%	14.0%	-0.6%	0.0	1.0	0.3	-0.3	-0.4	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	7.0%	9.8%	10.1%	12.0%	5.0%	4.0	4.1	4.1	4.2	0.2	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	13.7%	10.3%	12.8%	14.2%	0.6%	2.3	2.6	2.2	2.0	-0.3	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	5.6%	7.7%	8.2%	9.4%	3.8%	2.3	3.6	3.0	2.2	-0.1	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	4.0%	5.2%	6.5%	6.7%	2.7%	2.9	2.6	2.2	2.0	-0.9	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	15.7%	16.8%	17.6%	18.9%	3.1%	1.6	1.6	0.9	0.3	-1.3	€ 27.4	United Internet
<b>Agg. W.Europe Altnet</b>					<b>12.3%</b>	<b>12.4%</b>	<b>13.5%</b>	<b>14.6%</b>	<b>2.2%</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>	<b>1.3</b>	<b>-0.6</b>		<b>Agg. W.Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	10.3%	12.0%	12.9%	17.6%	7.3%	3.0	2.5	2.2	2.5	-0.5	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	14.9%	10.7%	8.2%	8.0%	-6.9%	1.7	2.2	2.7	2.6	0.8	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	7.3%	6.8%	7.9%	8.2%	0.9%	-0.6	-0.5	-0.4	-0.5	0.2	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	-6.5%	-2.6%	-5.2%	-7.4%	-0.9%	6.0	5.2	5.1	5.1	-0.9	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	9.1%	10.8%	11.4%	13.1%	4.0%	4.6	4.6	4.3	4.0	-0.6	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	1.2%	-0.3%	2.2%	4.5%	3.3%	4.7	5.0	5.0	5.1	0.4	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	7.1%	10.7%	11.5%	12.2%	5.1%	1.8	1.7	1.7	1.9	0.1	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	-14.6%	-6.9%	-5.5%	-2.7%	11.9%	5.9	5.6	5.2	4.7	-1.2	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	8.5%	10.6%	12.9%	12.6%	4.2%	4.3	4.2	4.2	4.2	-0.1	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>2.2%</b>	<b>1.9%</b>	<b>4.2%</b>	<b>6.0%</b>	<b>3.8%</b>	<b>4.5</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>	<b>0.2</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	1.2%	4.3%	7.3%	9.0%	7.8%	5.2	5.1	4.8	4.5	-65.0%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	2.8%	3.5%	6.0%	7.5%	4.6%	4.5	4.5	4.5	4.5	3.8%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	11.1%	12.5%	13.9%	15.5%	4.4%	3.3	2.8	2.3	2.3	-100.0%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>8.3%</b>	<b>9.5%</b>	<b>11.3%</b>	<b>12.8%</b>	<b>4.5%</b>	<b>3.8</b>	<b>3.5</b>	<b>3.1</b>	<b>3.2</b>	<b>-63.5%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	7.4%	2.0%	4.6%	13.5%	6.2%	2.8	3.3	3.1	2.2	-0.5	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	11.6%	11.6%	10.7%	9.7%	25.4%	4.5	4.5	4.7	4.7	0.2	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	0.3%	4.2%	4.8%	6.0%	5.7%	4.6	3.4	3.0	2.6	-1.9	AUS\$1.77	Speedcast
<b>Agg. W Europe</b>					<b>7.1%</b>	<b>6.8%</b>	<b>7.6%</b>	<b>8.3%</b>	<b>1.2%</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>				

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	2018A	OpFCF/net interest 2019E	2020E	2021E	Chg CAGR 18E-	2018A	Capex/sales 2019E	2020E	2021E	pp chg CAGR 18E-	Price	
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	6.1	6.6	7	7	1.1	16.9%	16.7%	16.9%	16.7%	-0.2%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	3.7	4.2	4.7	4.9	1.3	17.9%	17.6%	17.1%	17.2%	-0.7%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	4.7	4.1	4.1	4.2	-0.5	19.6%	20.0%	20.2%	20.1%	0.5%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	4.3	4.2	4.5	4.9	0.6	17.8%	18.4%	18.0%	18.0%	0.1%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	7.3	12.3	9.4	11.9	4.6	18.6%	16.8%	16.3%	16.1%	-2.5%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	14.6	19.0	19.3	20.1	5.5	18.8%	17.3%	17.6%	17.6%	-1.1%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	11.5	5.7	5.3	5.5	-5.9	20.5%	20.1%	20.2%	20.2%	-0.4%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	3.8	2.9	3.1	3.1	0.3	21.2%	20.5%	20.3%	21.0%	-0.2%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	8.3	6.2	6.3	7.4	-1.0	15.6%	15.3%	15.2%	14.4%	-1.1%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	7.7	8.6	10.3	12.6	5.0	16.6%	16.8%	16.8%	16.8%	0.2%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	8.7	25.7	29.8	28.6	19.9	15.7%	16.1%	15.2%	14.6%	-1.1%	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	5.4	7.5	7.9	8.8	3.4	16.5%	15.1%	14.3%	13.5%	-3.0%	SEK41.3	TeliaSonera
<b>Agg. W.Europe Incumbent</b>					<b>5.0</b>	<b>5.2</b>	<b>5.5</b>	<b>5.9</b>	<b>0.9</b>	<b>17.6%</b>	<b>17.4%</b>	<b>17.1%</b>	<b>17.0%</b>	<b>-0.6%</b>		<b>Agg. W.Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	-5.0	-5.0	-5.0	-5.0	0.0	11.6%	12.1%	12.1%	12.1%	0.6%	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	-1.4	-1.0	-0.8	-0.7	0.6	13.8%	15.0%	15.2%	14.9%	1.0%	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	-3.0	-3.9	-3.7	-3.6	-0.6	15.5%	16.1%	15.2%	15.7%	0.1%	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	-8.0	-7.3	-7.4	-7.3	0.7	12.7%	13.4%	13.9%	14.7%	2.0%	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>-5.0</b>	<b>-4.8</b>	<b>-4.8</b>	<b>-4.8</b>	<b>0.2</b>	<b>12.6%</b>	<b>13.2%</b>	<b>13.3%</b>	<b>13.7%</b>	<b>1.1%</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	-7.4	-10.2	-11.5	-13.1	-5.7	7.2%	6.7%	6.8%	6.5%	-0.7%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	-126.1	-92.8	-105.0	-104.5	21.7	14.7%	13.9%	13.7%	13.5%	-1.1%	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	-4.7	-5.3	-5.9	-6.3	-1.6	10.0%	8.3%	7.1%	6.7%	-3.4%	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	-113.4	25.8	36.0	64.1	177.5	11.8%	11.7%	11.6%	11.6%	-0.2%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	-7.3	-7.8	-7.8	-8.4	-1.1	13.2%	12.7%	12.8%	12.3%	-0.9%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	Neutral	11.0	6.2	11.6	11.0	0.0	13.0%	15.9%	11.4%	11.7%	-1.3%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>-66.0</b>	<b>-74.4</b>	<b>-93.2</b>	<b>-87.8</b>	<b>-21.8</b>	<b>13.9%</b>	<b>13.5%</b>	<b>12.9%</b>	<b>12.7%</b>	<b>-1.2%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>-21.1</b>	<b>-22.0</b>	<b>-22.8</b>	<b>-22.5</b>	<b>-1.3</b>	<b>14.6%</b>	<b>14.7%</b>	<b>14.6%</b>	<b>14.7%</b>	<b>0.1%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	9.0	18.6	20.5	22.6	13.6	12.4%	12.5%	12.3%	12.0%	-0.5%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	20.2	23.7	30.0	38.7	18.4	14.0%	14.0%	13.4%	13.0%	-1.1%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	4.5	6.2	5.9	6.2	1.7	16.1%	18.6%	14.5%	13.5%	-2.6%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	16.5	10.9	11.7	11.8	-4.7	9.3%	9.9%	10.7%	10.7%	1.5%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	21.9	9.3	7.0	7.2	-14.7	13.2%	13.5%	13.4%	13.3%	0.1%	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	8.7	9.1	9.0	9.4	0.7	16.0%	15.8%	16.0%	15.9%	-0.2%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>9.4</b>	<b>9.4</b>	<b>9.1</b>	<b>9.5</b>	<b>0.0</b>	<b>15.2%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>15.0%</b>	<b>-0.2%</b>		<b>Agg. W. Europe Cellular</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	-167	684	373	256	423	12.3%	11.9%	12.4%	12.5%	0.2%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-2.9	-4.3	-4.5	-4.3	-1.4	6.6%	6.6%	7.8%	8.3%	1.7%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	-66.5	-119.2	-225.2	-1416.4	-1409.8	12.2%	11.8%	11.9%	12.3%	0.1%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	-15.2	-17.8	-19.7	-22.6	-7	9.8%	9.7%	9.6%	9.3%	-0.4%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	26.5	70.3	-137.6	-36.2	-62.7	5.6%	5.8%	5.8%	5.8%	0.2%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	45.3	7.8	0.2	20.0	-25.3	7.9%	14.8%	13.7%	12.1%	4.2%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	9.6	9.4	7.3	6.5	-3.1	13.0%	11.5%	12.0%	13.0%	0.0%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>-41.1</b>	<b>-93.8</b>	<b>-64.5</b>	<b>-80.0</b>	<b>-38.9</b>	<b>11.2%</b>	<b>11.3%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>0.2%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>103.4</b>	<b>80.2</b>	<b>58.3</b>	<b>51.1</b>	<b>-52.3</b>	<b>12.4%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>0.0%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	151.8	104.9	94.8	191.6	39.8	0.4%	0.4%	0.4%	0.4%	0.0%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	6.4	7.6	7.5	7.4	1.0	1.2%	1.8%	1.8%	1.6%	0.4%	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	0.9	0.1	-4.2	-6.3	-7.2	37.1%	33.4%	29.8%	28.4%	-6.7%	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	-2.3	1.0	2.7	4.5	6.7	34.3%	21.7%	14.8%	10.8%	-23.6%	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	3.4	3.7	3.9	4.1	0.6	6.5%	6.5%	6.5%	6.5%	0.0%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	33.7	-39.3	-28.2	-14.1	-47.8	5.3%	4.9%	4.3%	4.2%	-1.1%	€ 27.4	United Internet
<b>Agg. W.Europe Altnet</b>					<b>49.6</b>	<b>-70.1</b>	<b>-58.5</b>	<b>-32.9</b>	<b>-82.5</b>	<b>11.9%</b>	<b>11.6%</b>	<b>10.5%</b>	<b>10.1%</b>	<b>-1.8%</b>		<b>Agg. W.Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	6.7	8.0	9.5	8.5	1.8	10.0%	9.1%	8.6%	13.4%	3.4%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	Neutral	5.1	3.3	3.2	4.3	-0.9	20.3%	16.9%	11.9%	10.5%	-9.8%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	32.2	3.9	12.7	17.8	-14.4	14.5%	18.7%	15.9%	13.9%	-0.6%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	-1.1	-7.1	-3.5	-2.5	-1.3	28.8%	20.3%	20.3%	20.0%	-8.7%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	3.8	4.1	4.3	3.6	-0.2	22.2%	21.6%	20.5%	19.0%	-3.2%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	1.4	1.7	1.8	2.0	0.6	31.2%	26.0%	25.3%	23.0%	-8.2%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	7.1	11.6	12.1	12.2	5.1	23.7%	22.9%	22.1%	21.6%	-2.1%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	1.0	2.6	3.0	3.4	2.4	31.7%	31.7%	30.4%	29.0%	-2.7%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	3.9	3.0	2.6	3.0	-1.0	27.1%	20.4%	23.6%	19.0%	-8.2%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>1.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.3</b>	<b>0.6</b>	<b>30.1%</b>	<b>25.1%</b>	<b>24.9%</b>	<b>22.5%</b>	<b>-7.5%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	-1.9	-2.0	-2.2	-2.5	-0.5	12.1%	13.8%	13.2%	12.9%	0.8%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	-2.9	-2.8	-2.4	-9.7	-6.9	20.9%	15.5%	13.6%	12.7%	-8.2%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	-10.4	-10.3	-11.6	-12.9	-2.6	-9.5%	-9.7%	-9.2%	-9.2%	0.2%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>-6.5</b>	<b>-6.2</b>	<b>-6.1</b>	<b>-10.1</b>	<b>-3.6</b>	<b>-0.1%</b>	<b>-1.3%</b>	<b>-1.6%</b>	<b>-1.8%</b>	<b>-1.4%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	1.8	0.4	1.0	2.5	0.8	35.6%	41.6%	39.1%	33.6%	-1.9%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	51.9	51.9	10.7	33.8	-18.1	9.7%	9.7%	15.6%	8.7%	-1.0%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	1.9	2.5	3.0	3.4	1.5	7.7%	8.3%					

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	Dividends as % of normalised EFCF					DPS / EPS					Price	
					2018A	2019E	2020E	2021E	pp chg CAGR 18E-	2018A	2019E	2020E	2021E	pp chg CAGR 18E-		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	74.0%	72.6%	70.0%	65.6%	-8.4%	65.3%	68.9%	66.9%	65.0%	-0.3%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	71.5%	71.1%	72.9%	73.4%	1.9%	66.7%	72.6%	67.5%	66.1%	-0.6%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	64.2%	61.5%	63.3%	64.1%	0.0%	nm	121.6%	111.1%	104.9%	nm	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	61.5%	79.0%	76.8%	72.7%	11.2%	55.4%	63.5%	67.3%	72.7%	17.3%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	73.9%	51.7%	55.9%	42.3%	-31.6%	69.7%	57.9%	58.0%	42.8%	-26.9%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	80%	74.6%	71.2%	70.1%	-10.1%	78.0%	80.0%	77.9%	79.5%	1.6%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	89.9%	85.0%	86.0%	83.0%	-6.9%	75.0%	70.3%	71.3%	70.1%	-4.9%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	59.2%	50.3%	47.9%	43.2%	-16.0%	69.8%	74.2%	63.7%	55.7%	-14.1%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	27.7%	29.5%	29.3%	29.3%	1.6%	56.2%	33.1%	31.6%	31.2%	-25.1%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	81.7%	69.1%	64.3%	61.1%	-20.5%	103.4%	76.5%	74.4%	72.2%	-31.2%	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	99%	79.9%	79.2%	77.8%	-21.4%	97.7%	138.6%	105.4%	97.9%	0.2%	SEK41.3	TeliaSonera
<b>Agg. W. Europe Incumbent</b>					<b>64.2%</b>	<b>63.1%</b>	<b>62.0%</b>	<b>60.0%</b>	<b>-4.2%</b>	<b>64.1%</b>	<b>69.7%</b>	<b>65.5%</b>	<b>63.3%</b>	<b>-0.7%</b>		<b>Agg. W. Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	40.7%	45.2%	47.4%	50.7%	10.0%	52.1%	57.5%	58.5%	60.3%	8.3%	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	48.3%	51.8%	52.9%	54.0%	5.6%	50.2%	50.7%	51.7%	52.8%	2.6%	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>40.5%</b>	<b>44.9%</b>	<b>46.1%</b>	<b>48.4%</b>	<b>7.9%</b>	<b>47.3%</b>	<b>50.7%</b>	<b>50.8%</b>	<b>51.7%</b>	<b>4.5%</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	100.0%	100.0%	100.0%	100.0%	0.0%	105.9%	99.1%	97.4%	99.7%	-6.2%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	47.2%	38.5%	37.6%	40.8%	-6.4%	40.4%	43.0%	43.9%	48.7%	8.3%	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	420.1%	243.4%	146.7%	123.5%	-296.6%	268.6%	585.2%	336.1%	182.9%	-85.7%	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	108.5%	100.6%	93.4%	91.5%	-16.9%	110.5%	112.6%	102.2%	97.9%	-12.6%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	113.7%	95.2%	92.8%	87.3%	-26.4%	92.7%	77.5%	73.0%	68.9%	-23.8%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	46.7%	80.5%	40.6%	38.5%	-8.1%	67.4%	67.1%	54.0%	67.4%	0.1%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>62.8%</b>	<b>59.1%</b>	<b>51.2%</b>	<b>52.1%</b>	<b>-10.7%</b>	<b>61.0%</b>	<b>60.5%</b>	<b>57.4%</b>	<b>61.3%</b>	<b>0.3%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>49.7%</b>	<b>51.8%</b>	<b>51.2%</b>	<b>52.3%</b>	<b>2.6%</b>	<b>54.1%</b>	<b>57.3%</b>	<b>55.9%</b>	<b>56.7%</b>	<b>2.6%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	93.1%	95.5%	94.0%	92.2%	-0.9%	93.7%	96.8%	95.4%	94.8%	1.0%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	33.9%	32.4%	31.7%	31.7%	-2.2%	56.6%	40.5%	36.7%	34.8%	-21.7%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	95.6%	124.8%	96.2%	88.9%	-6.8%	181%	213%	257%	111%	-70.4%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	68%	61%	64%	63%	-5%	67%	150%	88%	70.0%	3.3%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	98%	103%	107%	103.8%	6.3%	432%	410%	277%	189%	-243%	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	na	na	62.2%	60.3%	n.a.	103%	115%	89%	65%	-38%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>66%</b>	<b>67.9%</b>	<b>70.9%</b>	<b>68.8%</b>	<b>2.4%</b>	<b>118%</b>	<b>137%</b>	<b>106%</b>	<b>79%</b>	<b>-39%</b>		<b>Agg. W. Europe Cellular (ex Vivendi, Vod consol)</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	57.7%	56.6%	61.4%	71.2%	13.5%	54.0%	64.9%	67.2%	79.7%	25.6%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	62.9%	43.9%	50.8%	58.3%	-564.6%	1029.4%	80.0%	80.0%	80.0%	-949.4%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	41.8%	35.1%	42.4%	49.8%	8.0%	38.7%	40.7%	48.9%	54.3%	15.6%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	70.8%	73.7%	75.2%	76.1%	5.3%	85.4%	82.8%	85.0%	85.0%	-0.4%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	34.0%	42.0%	45.7%	49.2%	15.2%	73.7%	75%	75%	80%	6.3%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	7.8%	-10.4%	-6.2%	-28.1%	-35.9%	5.0%	5.2%	5.3%	5.2%	0.2%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	148%	65.6%	74.9%	83.4%	-64.7%	137.3%	71.9%	80.0%	80.0%	-57.3%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>57.5%</b>	<b>55.2%</b>	<b>61.3%</b>	<b>66.8%</b>	<b>9.3%</b>	<b>56.3%</b>	<b>59.3%</b>	<b>64.6%</b>	<b>69.2%</b>	<b>12.9%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>59.9%</b>	<b>58.5%</b>	<b>63.8%</b>	<b>67.4%</b>	<b>7.4%</b>	<b>66.9%</b>	<b>71.5%</b>	<b>72.8%</b>	<b>71.7%</b>	<b>4.8%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	1.6%	1.6%	1.6%	1.6%	0.0%	1.7%	1.6%	1.6%	1.6%	0.0%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	61.7%	61.6%	62.2%	54.5%	-7.1%	82.2%	73.7%	73.6%	63.3%	-19.0%	€ 17.4	Freenet
IlIad	€ 94	€ 140	49.6%	Buy	-6.0%	-7.6%	20.7%	7.2%	13.2%	-4%	-4%	3%	3%	-0.6%	€ 94	IlIad
MasMovil	€ 18	€ 27	48.8%	Buy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	€ 18	MasMovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	30%	28%	25%	48.9%	19.3%	43%	33%	26%	49%	5%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	1.4%	0.9%	0.8%	0.8%	-0.6%	1%	1%	1%	1%	0%	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					<b>21%</b>	<b>15.1%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>-9.7%</b>	<b>12%</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>-1%</b>		<b>Agg. W. Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	99.5%	95.8%	88.3%	87.3%	-12.1%	138.8%	130.7%	120.1%	102%	-36.6%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	89.5%	73.1%	47.3%	46.3%	-43.2%	24.1%	31.4%	42.1%	45.3%	21.2%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	63.7%	0.0%	58.9%	45.2%	-18.5%	62.0%	0.0%	52.0%	53%	-8.5%	AUS\$22.10	Macquarie Telecom
Altice	€ 4.2	€ 3.5	-16.8%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	47.7%	49.0%	49.9%	49.9%	2.2%	79%	74%	75%	69%	-10%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0%	0%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	112%	99%	104%	106%	-7%	160%	132%	133%	128.7%	-31.4%	€ 5.52	NOS
Tele Columbus	€ 45.9	€ 42.0	-8.4%	Neutral	0%	0%	0%	0.0%	0.0%	0%	0%	0%	0%	0%	€ 45.9	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	315.0%	19.4%	42.4%	40.8%	-274.2%	271%	32%	58%	62%	-210%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>69%</b>	<b>16.9%</b>	<b>23.2%</b>	<b>18.9%</b>	<b>-49.8%</b>	<b>182%</b>	<b>87%</b>	<b>55%</b>	<b>39%</b>	<b>-143%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%	0.0%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	10%	10.6%	11.1%	11.9%	2.2%	27.4%	27.3%	26.0%	26.4%	-1.0%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>8.7%</b>	<b>9.2%</b>	<b>9.4%</b>	<b>10.0%</b>	<b>1.2%</b>	<b>24.7%</b>	<b>23.8%</b>	<b>21.2%</b>	<b>20.8%</b>	<b>-3.9%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	162%	-139.6%	-665.5%	58.6%	-104%	85.6%	320.4%	131%	37.4%	-48.2%	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	68%	23.7%	21.4%	21.6%	-46%	715.3%	32.3%	36%	31.8%	-683.5%	AUS\$1.77	Speedcast
<b>Agg. W. Europe</b>					<b>64.9%</b>	<b>59.5</b>										

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	Share Buyback as % of Market Cap					Dividend plus buyback yield (%)					Price	
					2018A	2019E	2020E	2021E	CAGR 18E-	2018A	2019E	2020E	2021E	CAGR 18E-		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	0.1%	0.7%	0.8%	0.7%	132.7%	9.0%	9.7%	9.7%	9.6%	2.3%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.8%	5.2%	5.6%	6.1%	8.0%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	7.2%	0.0%	0.0%	0.0%	nm	12.2%	4.9%	4.9%	5.2%	nm	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	5.3%	5.6%	5.9%	6.2%	5.0%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.2%	4.0%	4.4%	3.6%	-6.8%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.8%	5.8%	5.8%	5.8%	0.0%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.6%	4.6%	4.6%	4.6%	0.0%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	nm	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	6.3%	6.3%	6.3%	6.3%	0.0%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.1%	3.1%	3.2%	3.3%	2.0%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	2.2%	3.0%	3.2%	3.4%	11.9%	6.8%	7.8%	8.2%	8.7%	5.3%	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	2.4%	2.9%	3.0%	0.0%	nm	8.1%	8.9%	9.3%	6.6%	-8.1%	SEK41.3	TeliaSonera
<b>Agg. W. Europe Incumbent</b>					<b>0.7%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>-19.3%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.1%</b>	<b>1.0%</b>		<b>Agg. W. Europe Incumbent</b>
<b>AT&amp;T</b>	US\$34.5	US\$29.00	-16.0%	Neutral	0.2%	0.5%	0.0%	0.0%	nm	5.5%	6.4%	6.1%	6.2%	3.9%	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	na	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	nm	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	5.0%	5.2%	5.3%	5.4%	0.0%	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>0.1%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>4.4%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.0%</b>	<b>3.3%</b>		<b>Agg. US Telecoms</b>
<b>HKT</b>	HKS 13.0	HKS 13.7	5.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	5.3%	5.4%	5.5%	5.7%	2.6%	HKS 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	0.0%	0.0%	0.0%	0.0%	nm	3.6%	4.0%	4.4%	4.9%	10.1%	¥4,948	NTT
PCCW	HKS 4.43	HKS 5.80	30.9%	Buy	0.0%	0.0%	0.0%	0.0%	nm	7.1%	7.2%	7.4%	7.6%	2.5%	HKS 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	0.0%	0.1%	0.1%	0.1%	nm	5.3%	6.1%	6.1%	6.1%	5.0%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.4%	5.4%	5.5%	5.7%	2.1%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	0.0%	0.0%	0.0%	0.0%	nm	5.5%	4.0%	4.3%	4.5%	-6.6%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>24.7%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>4.9%</b>	<b>5.2%</b>	<b>0.0%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-26.0%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.4%</b>	<b>0.0%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.2%	4.4%	4.7%	5.0%	6.3%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.5%	2.5%	2.7%	3.0%	nm	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.5%	2.5%	2.7%	3.0%	nm	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	3.2%	3.5%	3.7%	3.9%	3.1%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	12.3%	12.7%	12.7%	12.7%	1.0%	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.2%	5.4%	5.6%	5.7%	0.0%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>5.5%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>2.2%</b>		<b>Agg. W. Europe Cellular (ex Vivendi, Vod consol)</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	6.8%	3.5%	0.0%	0.0%	nm	10.9%	8.1%	4.9%	5.3%	-22.4%	¥2,636	Docomo
Hutchison Telecom HK	HKS 1.4	HKS 2.1	45.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	59.9%	4.3%	4.0%	4.5%	-57.7%	HKS 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	2.9%	2.4%	0.0%	0.0%	nm	6.6%	6.5%	4.5%	4.8%	-10.4%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.0%	6.0%	6.3%	6.5%	9.1%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HKS 7.3	HKS 10.4	42.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.7%	7.0%	8.0%	8.5%	14.5%	HKS 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.4%	0.3%	0.2%	0.4%	-5.3%	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	11.0%	6.2%	6.1%	5.8%	-19.5%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>3.2%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>7.6%</b>	<b>6.5%</b>	<b>4.9%</b>	<b>5.3%</b>	<b>-12.0%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>2.4%</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>7.0%</b>	<b>6.3%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>-8.8%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	0.0%	-0.9%	0.0%	0.0%	nm	0.2%	-0.7%	0.2%	0.2%	2.0%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	0.0%	0.0%	0.0%	0.0%	nm	9.5%	9.5%	9.5%	9.5%	0.0%	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.4%	0.4%	0.4%	0.4%	0.0%	€ 94	Iliad
Masnovil	€ 18	€ 27	48.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	#DIV/0!	€ 18	Masnovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.4%	2.4%	2.4%	4.8%	26.0%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	0.0%	-21.3%	0.0%	0.0%	nm	0.2%	-21.2%	0.2%	0.2%	0.0%	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					<b>0.0%</b>	<b>-6.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>1.5%</b>	<b>-5.1%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>3.1%</b>		<b>Agg. W. Europe Altnet</b>
<b>HKBN</b>	HKD14	HKD15	5.4%	Buy	0.0%	0.0%	0.0%	0.0%	nm	3.9%	4.8%	5.1%	3.6%	-2.3%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	0.2%	0.2%	0.2%	0.2%	3.3%	1.6%	1.6%	1.8%	2.0%	6.2%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.3%	0.0%	2.3%	2.5%	3.9%	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	nm	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.6%	4.0%	4.4%	4.9%	10.4%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	12.3%	10.9%	12.1%	31.0%	17.0%	12.3%	10.9%	12.1%	31.0%	17.0%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	0.0%	0.0%	0.0%	0.0%	nm	6.3%	7.9%	8.7%	9.2%	13.0%	€ 5.52	NOS
Tele Columbus	€ 45.9	€ 42.0	-8.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	nm	€ 45.9	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	11.5%	1.7%	3.7%	3.9%	-30.5%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>8.5%</b>	<b>7.3%</b>	<b>7.8%</b>	<b>18.2%</b>	<b>17.0%</b>	<b>11.3%</b>	<b>8.5%</b>	<b>9.7%</b>	<b>20.5%</b>	<b>10.4%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	2.6%	8.6%	5.6%	6.3%	25.7%	2.6%	9%	6%	6%	25.7%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	5.2%	7.7%	18.9%	22.0%	42.6%	5.2%	7.7%	18.9%	22.0%	42.6%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	3%	0.1%	0.0%	7.3%	37.4%	4.4%	2.1%	2.2%	9.8%	29.1%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>3.4%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>10.8%</b>	<b>39.4%</b>	<b>4.5%</b>	<b>4.1%</b>	<b>6.9%</b>	<b>12.6%</b>	<b>34.1%</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	€ 5.80	€ 5.30	-8.6%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.9%	2.9%	2.9%	2.9%	0.0%	€ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	nm	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	0.0%	0.0%	0.0%	0.0%	nm	2.2%	1.6%	2.2%	2.4%	3.0%	AUS\$1.77	Speedcast
<b>Agg. W. Europe</b>					<b>1.0%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>3.9%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>2.7%</b>		<b>Agg. W. Europe</b>
<b>Agg. US sector</b>					<b>1.2%</b>	<b>1.0%</b>	<b>1.8%</b>	<b>3.2%</b>	<b>37.4%</b>	<b>4.0%</b>	<b>4.1%</b>	<				

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	Mkt. Cap. (EUR for Europe, US\$ RoW)				CAGR CAGR 18E-	Net debt (cash) (EUR for Europe, US\$ RoW)				CAGR CAGR 18E-	Price	
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E			
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	18.4	18.4	18.4	18.4	0.1%	11.9	20.1	20.6	20.8	20.5%	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	68.8	68.8	68.8	68.8	0.0%	55.0	57.8	59.1	59.6	2.7%	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	11.2	11.2	11.2	11.2	0.0%	7.2	6.9	6.7	6.6	-3.0%	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	35.0	35.0	35.0	35.0	0.0%	25.4	26.0	27.9	28.0	3.2%	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	6.1	6.1	5.9	5.8	-1.6%	0.7	0.6	0.6	0.7	-2.2%	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	8.3	8.3	8.3	8.3	0.0%	2.2	2.1	2.0	2.0	-3.1%	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	22.8	22.8	22.8	22.8	0.0%	6.8	8.1	8.0	7.8	4.6%	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	9.7	9.7	9.7	9.7	0.0%	23.3	22.7	21.9	21.6	-2.6%	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	32.6	32.6	32.6	32.6	0.0%	41.1	47.2	46.4	44.2	2.5%	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	4.5	4.5	4.5	4.5	0.0%	2.5	2.4	2.0	1.7	-12.9%	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	26.5	25.7	25.0	24.2	-3.0%	4.0	4.3	4.7	4.8	6.5%	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	16.3	15.9	15.5	15.5	-1.7%	7.2	6.6	6.7	6.3	-4.4%	SEK41.3	TeliaSonera
<b>Agg. W.Europe Incumbent</b>					<b>260.3</b>	<b>259.0</b>	<b>257.8</b>	<b>256.9</b>	<b>-0.4%</b>	<b>187.4</b>	<b>204.8</b>	<b>206.6</b>	<b>204.0</b>	<b>2.9%</b>		<b>Agg. W.Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	252.9	252.9	252.9	252.9	0.0%	171.1	171.1	171.1	171.1	0.0%	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	27.9	28.0	28.2	28.3	0.4%	33.1	34.2	35.0	35.8	2.7%	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	66.7	65.8	55.1	48.3	-10.2%	28.9	35.5	40.0	43.6	14.7%	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	194.2	194.7	194.8	194.8	0.1%	113.1	112.7	110.8	100.5	-3.9%	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>541.8</b>	<b>541.4</b>	<b>531.0</b>	<b>524.3</b>	<b>-1.1%</b>	<b>346.1</b>	<b>353.4</b>	<b>356.9</b>	<b>350.9</b>	<b>0.5%</b>		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	12.5	12.5	12.5	12.5	0.0%	4.8	4.9	4.9	5.0	1.2%	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	89.7	89.7	89.7	89.7	0.0%	32.8	27.9	22.1	16.8	-20.0%	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	4.4	4.4	4.4	4.4	0.0%	4.3	4.1	3.9	3.6	-5.1%	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	4.9	4.9	4.9	4.9	0.2%	9.0	8.9	8.6	8.2	-2.7%	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	38.5	38.5	38.5	38.5	0.0%	7.4	7.4	7.2	6.8	-2.8%	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	32.2	32.2	32.2	32.2	0.0%	11.4	11.5	10.9	9.7	-5.2%	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>189.0</b>	<b>189.0</b>	<b>189.0</b>	<b>189.1</b>	<b>0.0%</b>	<b>62.4</b>	<b>57.5</b>	<b>50.7</b>	<b>43.6</b>	<b>-11.3%</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>1,022.3</b>	<b>1,020.6</b>	<b>1,008.7</b>	<b>1,001.0</b>	<b>-0.7%</b>	<b>618.4</b>	<b>640.2</b>	<b>639.1</b>	<b>623.0</b>	<b>0.2%</b>		<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	7.0	7.0	7.0	7.0	0.0%	1.1	1.1	1.0	1.0	-2.3%	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	1.2	1.2	1.2	1.2	0.0%	0.3	0.2	0.2	0.2	-11.6%	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	3.1	3.1	3.1	3.1	0.0%	1.2	1.3	1.2	1.2	1.7%	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	8.9	8.6	8.4	8.1	-3.3%	2.7	2.4	2.6	2.7	-0.2%	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	6.5	6.5	6.5	6.5	0.0%	1.1	2.6	2.7	2.7	34.2%	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	44.2	42.8	42.4	42.4	-1.4%	38.7	37.6	38.7	39.4	0.6%	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>71.0</b>	<b>69.2</b>	<b>68.6</b>	<b>68.3</b>	<b>-1.3%</b>	<b>31.3</b>	<b>33.0</b>	<b>34.1</b>	<b>34.8</b>	<b>3.6%</b>		<b>Agg. W. Europe Cellular (ex Vivendi, Vod consol)</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	84.0	80.9	80.9	80.9	-1.3%	-0.2	-0.2	-2.7	-4.4	192.1%	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	0.9	0.9	0.9	0.9	0.0%	-1.2	-0.8	-0.8	-0.8	-12.0%	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	59.6	58.3	58.3	58.3	-0.8%	10.0	6.4	3.1	-0.1	-118.1%	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	5.2	5.2	5.2	5.2	0.0%	2.1	2.0	1.8	1.6	-8.3%	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	1.0	1.0	1.0	1.0	0.0%	-0.1	0.0	0.1	0.2	-226.6%	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	14.2	14.2	14.2	14.2	0.0%	0.0	4.8	4.8	4.8	#DIV/0!	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	1.8	1.8	1.8	1.8	0.0%	0.6	0.9	0.8	0.8	8.3%	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>229.2</b>	<b>224.7</b>	<b>224.7</b>	<b>224.7</b>	<b>-0.7%</b>	<b>36.9</b>	<b>37.1</b>	<b>29.0</b>	<b>21.9</b>	<b>-15.9%</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>308.7</b>	<b>302.2</b>	<b>301.5</b>	<b>301.1</b>	<b>-0.8%</b>	<b>71.9</b>	<b>74.0</b>	<b>67.2</b>	<b>60.9</b>	<b>-5.4%</b>		<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	4.6	4.6	4.6	4.6	-0.3%	0.0	0.8	0.3	-0.3	-293.4%	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	2.2	2.2	2.2	2.2	0.0%	1.6	1.7	1.7	1.7	1.4%	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	5.5	5.5	5.5	5.5	0.0%	4.0	4.5	4.6	4.5	3.9%	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	3.2	2.6	2.6	2.6	-6.9%	0.8	1.7	1.8	1.5	21.0%	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	1.3	1.3	1.3	1.3	0.0%	0.8	0.8	0.7	0.7	-6.9%	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	5.6	5.6	5.6	5.6	0.0%	1.9	2.2	1.3	0.4	-40.8%	€ 27.4	United Internet
<b>Agg. W.Europe Altnet</b>					<b>19.1</b>	<b>19.1</b>	<b>19.1</b>	<b>19.1</b>	<b>-0.1%</b>	<b>8.2</b>	<b>9.9</b>	<b>8.5</b>	<b>6.8</b>	<b>-5.9%</b>		<b>Agg. W.Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	1.8	1.8	1.8	1.8	0.0%	0.4	0.4	0.4	0.4	-4.7%	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	4.4	4.4	4.4	4.4	0.2%	1.0	1.2	1.4	1.3	10.0%	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	0.3	0.3	0.3	0.3	0.6%	0.0	0.0	0.0	0.0	-2.5%	AUS\$22.10	Macquarie Telecom
Altice	€ 4.2	€ 3.5	-16.8%	Buy	5.0	5.0	5.0	5.0	0.0%	30.5	28.7	28.6	28.3	-2.4%	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	1.4	1.4	1.4	1.4	0.0%	1.4	1.4	1.3	1.3	-2.4%	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	20.4	18.4	16.5	12.9	-14.2%	31.7	32.4	33.1	35.0	3.4%	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	2.8	2.8	2.8	2.8	0.0%	1.1	1.1	1.1	1.2	5.2%	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	0.3	0.3	0.3	0.3	0.0%	1.4	1.3	1.3	1.2	-5.2%	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	5.1	5.0	5.0	5.0	-0.2%	5.6	5.6	5.6	5.6	0.1%	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>26.4</b>	<b>24.5</b>	<b>22.8</b>	<b>19.6</b>	<b>-9.4%</b>	<b>39.7</b>	<b>40.4</b>	<b>41.1</b>	<b>43.1</b>	<b>2.7%</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	19.6	18.0	16.7	15.7	-7.1%	21.4	22.0	21.3	20.8	-1.0%	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	98.1	91.5	78.2	66.7	-12.1%	72.1	75.1	83.2	90.9	8.1%	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	198.0	195.9	196.8	189.9	-1.4%	108.1	98.9	85.9	89.0	-6.3%	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>315.6</b>	<b>305.4</b>	<b>291.6</b>	<b>272.3</b>	<b>-4.8%</b>	<b>201.6</b>	<b>196.1</b>	<b>190.5</b>	<b>200.7</b>	<b>-0.1%</b>		<b>Agg. US CATV</b>
Inmarsat	€ 5.80	€ 5.30	-8.6%	Neutral	2.9	2.9	2.9	2.9	0.0%	1.7	1.9	2.0	1.9	2.9%	€ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	17.3	17.3	17.7	17.7	0.8%	12.9	12.9	11.0	9.8	-8.8%	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	0.6	0.6	0.6	0.6	0.0%	0.6	0.5	0.5	0.5	-6.1%	AUS\$1.77	Speedcast
<b>Agg. W Europe</b>					<b>395.5</b>	<b>393.0</b>	<b>389.4</b>	<								

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EV (EUR for Europe, US\$ RoW)					CAGR CAGR 18E-	Revenue v Consensus				CAGR CAGR 18E-	Price
					2018A	2019E	2020E	2021E	2018A		2019E	2020E	2021E			
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	39.5	44.0	42.0	39.7	0.2%	0.3%	-0.2%	-1.2%	-1.5%	-0.6 pp	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	162.3	164.1	161.7	158.4	-0.8%	0.5%	-0.9%	0.4%	1.7%	0.4 pp	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	18.4	18.1	17.6	16.9	-2.8%	0.1%	-0.2%	0.3%	0.3%	0.1 pp	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	76.0	73.9	73.3	71.2	-2.1%	0.4%	-1.3%	-1.3%	-1.8%	-0.7 pp	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	7.7	7.3	6.9	6.6	-5.0%	-2.0%	0.8%	1.7%	1.5%	1.2 pp	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	11.0	11.0	10.4	9.8	-3.9%	-0.2%	0.5%	0.8%	1.0%	0.4 pp	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	30.0	30.2	29.1	27.8	-2.5%	0.4%	-0.6%	-1.2%	-1.7%	-0.7 pp	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	43.4	42.4	41.1	40.2	-2.5%	-1.1%	-0.5%	-0.4%	-0.5%	0.2 pp	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	97.0	100.8	97.6	92.9	-1.4%	0.4%	1.4%	1.7%	1.0%	0.2 pp	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	8.3	8.1	7.7	7.3	-4.2%	-0.1%	-0.9%	-2.2%	-3.1%	-1.0 pp	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	35.4	35.6	35.2	34.5	-0.9%	-0.3%	0.8%	1.4%	1.7%	0.6 pp	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	24.0	22.0	20.8	19.4	-6.9%	-0.2%	1.7%	1.4%	1.6%	0.6 pp	SEK41.3	TeliaSonera
<b>Agg. W. Europe Incumbent</b>					<b>553.0</b>	<b>557.4</b>	<b>543.2</b>	<b>524.7</b>	<b>-1.7%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.0 pp</b>		<b>Agg. W. Europe Incumbent</b>
<b>AT&amp;T</b>	US\$34.5	US\$29.00	-16.0%	Neutral	413.7	398.7	383.3	367.6	-3.9%	7.3%	-0.4%	-2.1%	-3.7%	-3.6 pp	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	66.3	67.4	68.5	69.4	1.5%	-0.4%	1.5%	0.1%	-3.3%	-0.9 pp	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	95.6	101.3	95.1	91.8	-1.3%	0.0%	0.5%	3.6%	5.0%	1.7 pp	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	317.8	304.4	290.9	268.9	-5.4%	0.0%	-0.4%	-1.4%	-2.6%	-0.9 pp	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					<b>893.3</b>	<b>871.8</b>	<b>837.8</b>	<b>797.8</b>	<b>-3.7%</b>	<b>3.3%</b>	<b>-0.1%</b>	<b>-1.0%</b>	<b>-2.2%</b>	<b>-1.8 pp</b>		<b>Agg. US Telecoms</b>
<b>HKT</b>	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	17.3	16.9	16.3	15.7	-3.3%	-1.8%	7.1%	4.1%	2.3%	1.4 pp	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	162.1	152.3	141.1	130.0	-7.1%	0.1%	-2.7%	-6.2%	-4.5%	-1.6 pp	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	8.6	8.2	7.6	7.0	-6.6%	-4.2%	4.6%	2.5%	4.1%	2.8 pp	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	61.2	57.8	53.9	50.0	-6.5%	-3.3%	0.0%	0.2%	1.3%	1.5 pp	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	13.0	10.8	8.6	6.1	-22.2%	0.1%	0.9%	0.8%	0.7%	0.2 pp	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	39.9	38.6	36.7	33.9	-5.3%	0.4%	-0.2%	4.4%	2.1%	0.5 pp	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					<b>253.0</b>	<b>238.3</b>	<b>221.0</b>	<b>202.6</b>	<b>-7.1%</b>	<b>-0.8%</b>	<b>1.4%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.1 pp</b>		<b>Agg. Developed Asia Incumbent</b>
<b>Agg. DM Incumbent total</b>					<b>1765.7</b>	<b>1734.3</b>	<b>1667.2</b>	<b>1588.0</b>	<b>-3.5%</b>							<b>Agg. DM Incumbent total</b>
<b>CELLULAR</b>																
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	8.3	8.3	7.9	7.6	-2.9%	-0.1%	1.0%	1.3%	2.4%	0.8 pp	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	2.1	2.0	1.9	1.9	-4.0%	0.7%	-0.8%	-3.5%	-5.7%	-2.3 pp	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	4.9	4.7	4.5	4.3	-4.1%	-0.4%	0.0%	-1.2%	-3.1%	-0.9 pp	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	11.3	10.6	10.1	9.5	-5.5%	22.9%	8.7%	10.2%	9.8%	-3.9 pp	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	7.0	7.1	6.3	5.5	-7.9%	1.0%	-0.2%	0.0%	-0.3%	-0.4 pp	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	86.9	83.8	80.0	76.4	-4.2%	2.0%	-4.2%	-5.2%	-4.4%	-2.2 pp	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					<b>120.1</b>	<b>116.1</b>	<b>110.4</b>	<b>104.8</b>	<b>-4.4%</b>	<b>2.5%</b>	<b>-2.8%</b>	<b>-3.5%</b>	<b>-3.0%</b>	<b>-1.9 pp</b>		<b>Agg. W. Europe Cellular (ex Vivendi, Vod consol)</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	76.6	69.9	63.5	57.5	-9.1%	-0.2%	4.1%	1.0%	-2.6%	-0.8 pp	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	0.0	0.4	0.3	0.3	-285.5%	2.7%	0.2%	-0.4%	0.7%	-0.7 pp	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	67.4	60.1	54.1	48.1	-10.6%	-0.5%	-0.3%	-2.6%	-6.5%	-2.1 pp	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	7.3	6.9	6.4	5.9	-6.8%	na	na	na	na	na	na	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	1.3	1.4	1.4	1.4	1.5%	-4.1%	-1.7%	-1.0%	na	na	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	14.2	19.2	19.1	19.0	10.2%	0.2%	-8.4%	-9.2%	-9.2%	-3.6 pp	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	2.7	2.8	2.7	2.6	-2.0%	1.7%	0.1%	3.0%	4.2%	0.8 pp	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					<b>257.6</b>	<b>243.8</b>	<b>224.8</b>	<b>206.1</b>	<b>-7.2%</b>	<b>-0.2%</b>	<b>-24.1%</b>	<b>-30.5%</b>	<b>-30.5%</b>	<b>-12.8 pp</b>		<b>Agg. Developed Asia Cellular</b>
<b>Agg. DM Cellular total</b>					<b>392.2</b>	<b>373.9</b>	<b>348.4</b>	<b>323.5</b>	<b>-6.2%</b>							<b>Agg. DM Cellular total</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	4.9	5.6	5.0	4.5	-2.5%	0.1%	1.7%	2.0%	1.8%	0.6 pp	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	2.8	2.9	2.7	2.6	-2.7%	28.0%	1.0%	-2.4%	-4.7%	-9.4 pp	€ 17.4	Freenet
Iliad	€ 94	€ 140	49.6%	Buy	12.8	13.3	13.4	13.2	1.1%	-0.5%	1.1%	-0.1%	-2.5%	-0.7 pp	€ 94	Iliad
Masmovil	€ 18	€ 27	48.8%	Buy	4.1	4.4	4.4	4.2	0.2%	1.5%	0.8%	2.4%	5.1%	1.3 pp	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	2.0	1.9	1.9	1.8	-4.1%	1.6%	2.6%	2.6%	6.0%	1.4 pp	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	9.7	10.1	9.2	8.2	-5.5%	-1.0%	0.7%	-0.1%	-1.0%	0.0 pp	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					<b>31.8</b>	<b>33.5</b>	<b>31.9</b>	<b>30.0</b>	<b>-2.0%</b>	<b>3.9%</b>	<b>1.2%</b>	<b>0.4%</b>	<b>-0.3%</b>	<b>-1.4 pp</b>		<b>Agg. W. Europe Altnet</b>
<b>HKBN</b>	HKD14	HKD15	5.4%	Buy	2.3	2.2	2.1	2.0	-4.9%	-23.0%	-36.4%	-36.4%	na	na	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	5.3	5.5	5.7	5.6	2.1%	2.6%	10.4%	15.0%	15.1%	4.0 pp	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	0.5	0.5	0.5	0.5	0.7%	0.7%	0.1%	-1.4%	-2.3%	-1.0 pp	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	36.6	34.9	34.9	34.7	-1.7%	0.1%	-2.0%	-2.5%	-5.0%	-1.8 pp	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	2.6	2.6	2.4	2.3	-3.7%	-0.5%	-0.3%	0.8%	3.8%	1.4 pp	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	46.7	45.7	44.9	43.7	-2.2%	31.7%	35.3%	37.9%	40.2%	2.1 pp	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	3.6	3.5	3.3	3.2	-4.6%	0.3%	-0.1%	0.4%	0.2%	0.0	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	1.7	1.6	1.6	1.5	-4.5%	1.7%	1.8%	1.2%	1.3%	-0.1 pp	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	10.9	10.7	10.4	10.0	-2.7%	-0.1%	-0.1%	-1.1%	-1.5%	0 pp	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					<b>62.9</b>	<b>61.5</b>	<b>60.2</b>	<b>58.3</b>	<b>-2.5%</b>	<b>11.4%</b>	<b>11.0%</b>	<b>11.5%</b>	<b>10.9%</b>	<b>-0.2 pp</b>		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	39.3	38.3	36.3	34.8	-4.0%	0.0%	0.1%	1.0%	2.0%	0.7 pp	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	167.0	163.5	158.3	154.5	-2.6%	0.2%	0.3%	2.8%	5.9%	1.9 pp	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	292.5	281.0	268.6	265.1	-3.2%	17.1%	1.0%	1.8%	0.0%	-5.5 pp	US\$42.7	Comcast
<b>Agg. US CATV</b>					<b>498.7</b>	<b>482.9</b>	<b>463.2</b>	<b>454.3</b>	<b>-3.1%</b>	<b>10.4%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>-1.6 pp</b>		<b>Agg. US CATV</b>
<b>SATELLITE</b>																
Inmarsat	€ 5.80	€ 5.30	-8.6%	Neutral	4.3	4.3	4.3	4.2	-0.7%	5.8%	-3.7%	-1.3%	14.4%	2.7 pp	€ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	-58.8	-58.8	-60.2	-61.5	1.5%	0.3%	7.7%	-1.5%	-1.4%	-0.5 pp	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	1.1	1.1	1.1	1.0	-4.1%	-2.0%	-0.8%	-0.6%	0.1%	0.8 pp	AUS\$1.77	Speedcast

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	EBITDA v Consensus					CAGR CAGR 18E-	CAPEX v Consensus					CAGR CAGR 18E-	Price
					2018A	2019E	2020E	2021E	2022E		2018A	2019E	2020E	2021E	2022E		
<b>INCUMBENTS</b>																	
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	-0.3%	0.0%	-1.0%	-2.6%	-0.8 pp	6.0%	-0.1%	-0.1%	-4.0%	-3.3 pp	£ 1.72	British Telecom	
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	0.7%	1.1%	3.2%	3.9%	1.1 pp	10.5%	7.8%	6.7%	11.2%	0.2 pp	€ 14.46	Deutsche Telekom	
KPN	€ 2.68	€ 3.20	19.6%	Buy	9.3%	5.0%	3.0%	-0.2%	-3.1 pp	1.5%	-0.5%	0.2%	-0.5%	-0.7 pp	€ 2.68	KPN	
Orange	€ 13.17	€ 16.00	21.5%	Neutral	-0.1%	-0.1%	-0.6%	-1.0%	-0.3 pp	-0.3%	3.2%	2.9%	5.5%	1.9 pp	€ 13.17	Orange	
OTE	€ 12.38	€ 14.00	13.1%	Buy	-0.4%	-4.6%	-3.2%	-0.5%	0.0 pp	1.3%	-1.1%	-4.0%	-3.2%	-1.5 pp	€ 12.38	OTE	
Proximus	€ 25.9	€ 29.0	12.1%	Buy	-0.1%	-1.2%	-1.3%	-1.2%	0.3 pp	8.0%	-2.7%	-1.0%	-0.7%	-2.8 pp	€ 25.9	Proximus	
Swisscom	CHF479	CHF463	-3.4%	Neutral	0.2%	0.4%	1.3%	0.1%	0.0 pp	1.8%	-1.2%	-1.2%	-1.9%	-1.2 pp	CHF479	Swisscom	
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	-9.2%	-5.7%	-5.1%	-5.7%	1.3 pp	-10.0%	-2.7%	-3.0%	-6.4%	1.3 pp	€ 0.46	Telecom Italia	
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	-1.3%	9.3%	7.6%	4.2%	1.9 pp	-6.2%	-10.5%	-10.6%	-1.8%	1.5 pp	€ 6.37	Telefonica	
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	-1.1%	-6.4%	-6.5%	-10.1%	-3.3 pp	-2.1%	-10.2%	-9.0%	-7.9%	-2.1 pp	€ 6.76	Telekom Austria	
Telenor	NOK 183	NOK 185	1.1%	Neutral	-1.9%	4.5%	4.1%	4.2%	2.1 pp	-1.1%	-7.9%	-12.6%	-13.6%	-4.6 pp	NOK 183	Telenor	
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	-0.6%	-6.2%	-6.4%	-7.4%	-2.5 pp	-5.4%	-9.4%	-6.4%	-8.6%	-1.1 pp	SEK41.3	TeliaSonera	
<b>Agg. W.Europe Incumbent</b>					<b>-0.9%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>0.6 pp</b>	<b>1.3%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>-0.8%</b>	<b>-0.7 pp</b>		<b>Agg. W.Europe Incumbent</b>	
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	7.1%	0.2%	-1.1%	-3.1%	-3.4 pp	-7.0%	-0.5%	-4.6%	1.5%	2.9 pp	US\$34.5	AT&T	
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	-37.8%	-35.7%	-40.0%	-44.0%	-3.3 pp	-65.1%	-57.5%	-56.9%	-55.6%	7.8 pp	US\$6.9	Sprint	
TMUS	US\$77.9	US\$88.0	13.0%	Buy	-11.5%	-6.6%	-0.3%	2.0%	5.1 pp	23.6%	20.6%	21.4%	32.1%	2.3 pp	US\$77.9	TMUS	
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	0.0%	0.0%	0.7%	0.5%	0.2 pp	-1.2%	0.6%	2.8%	12.0%	4.3 pp	US\$55.8	Verizon	
<b>Agg. US Telecoms</b>					<b>-1.7%</b>	<b>-3.7%</b>	<b>-3.7%</b>	<b>-4.7%</b>	<b>-1.1 pp</b>	<b>-15.6%</b>	<b>-9.6%</b>	<b>-10.0%</b>	<b>-2.8%</b>	<b>4.7 pp</b>		<b>Agg. US Telecoms</b>	
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	-0.1%	-1.0%	-2.1%	-4.2%	-1.4 pp	-5.5%	-6.0%	-10.3%	-17.3%	-4.5 pp	HK\$ 13.0	HKT	
NTT	¥4,948	¥6,800	37.4%	Buy	0.7%	1.7%	4.4%	2.1%	0.5 pp	2.4%	-6.8%	-7.6%	-10.7%	-4.5 pp	¥4,948	NTT	
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	-2.6%	1.0%	0.7%	1.1%	1.3 pp	16.7%	-24.5%	-45.6%	-61.6%	-40.4 pp	HK\$ 4.43	PCCW	
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	-5.7%	-0.3%	2.1%	0.8%	2.3 pp	-1.0%	0.2%	-1.5%	-3.1%	-0.7 pp	NZ\$4.13	Spark NZ	
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	-2.5%	5.1%	3.3%	na	na	2.4%	3.2%	3.8%	2.1%	-0.1 pp	S\$ 3.26	SingTel	
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	1.2%	-5.2%	12.0%	14.0%	3.8 pp	-18.7%	0.8%	-21.9%	-18.7%	0.0 pp	AUS\$3.98	Telstra	
<b>Agg. Developed Asia Incumbent</b>					<b>0.1%</b>	<b>0.8%</b>	<b>4.9%</b>	<b>12.3%</b>	<b>3.8 pp</b>	<b>-0.5%</b>	<b>-5.4%</b>	<b>-9.7%</b>	<b>-9.7%</b>	<b>-3.1 pp</b>		<b>Agg. Developed Asia Incumbent</b>	
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	0.5%	-0.9%	2.2%	5.2%	1.6 pp	0.7%	0.3%	-0.4%	-2.8%	-1.2 pp	€ 43.6	Elisa	
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	-1.9%	-2.3%	-3.4%	-3.7%	-0.6 pp	-4.3%	-0.5%	-7.1%	-11.1%	-2.5 pp	€ 20.2	Mobistar	
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	0.7%	1.3%	0.4%	-4.8%	-1.9 pp	-1.9%	5.1%	1.3%	-15.3%	-4.7 pp	CHF 74.6	Sunrise	
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	36.4%	-0.3%	-4.5%	-5.1%	-13.5 pp	0.2%	-22.9%	-0.8%	6.2%	2.0 pp	SEK 137.1	Tele2	
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	0.6%	-1.9%	-1.2%	-15.7%	-6.2 pp	2.0%	0.0%	-1.5%	-3.4%	-1.8 pp	€ 2.20	Telefonica Deutschland	
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	1.9%	-4.1%	-6.8%	-8.0%	-3.5 pp	0.8%	-4.3%	-4.2%	2.9%	0.7 pp	€ 1.49	Vodafone	
<b>Agg. W. Europe Cellular</b>					<b>2.8%</b>	<b>-3.4%</b>	<b>-5.5%</b>	<b>-8.0%</b>	<b>-3.8 pp</b>	<b>0.7%</b>	<b>-4.1%</b>	<b>-3.6%</b>	<b>1.1%</b>	<b>0.1 pp</b>		<b>Agg. W. Europe Cellular (ex Vivendi, Vod consol)</b>	
Docomo	¥2,636	¥3,150	19.5%	Buy	1.7%	6.8%	7.3%	-0.1%	-0.6 pp	0.6%	0.2%	0.2%	-3.1%	-1.3 pp	¥2,636	Docomo	
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-6.5%	1.6%	-1.5%	-0.9%	1.9 pp	-8.0%	-6.4%	-12.3%	-10.2%	-0.9 pp	HK\$ 1.4	Hutchison Telecom HK	
KDDI	¥2,690	¥4,000	48.7%	Buy	0.3%	4.8%	-2.4%	-8.8%	-3.2 pp	8.3%	0.2%	-0.3%	-1.1%	-3.1 pp	¥2,690	KDDI	
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	na	na	na	na	na	na	na	na	na	na	¥1,495	SoftBank KK (Corp)	
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	0.6%	2.8%	15.0%	na	na	-8.3%	-1.6%	-8.0%	na	na	HK\$ 7.3	Smartone Telecom	
Rakuten	¥1,047	¥1,450	38.5%	Buy	4.4%	-7.1%	-0.2%	7.0%	0.8 pp	25.0%	-0.8%	-2.0%	16.5%	-3.0 pp	¥1,047	Rakuten	
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	-2.4%	2.9%	1.5%	0.5%	1.0 pp	18.1%	-9.8%	8.7%	17.8%	-0.1 pp	S\$ 1.45	StarHub	
<b>Agg. Developed Asia Cellular</b>					<b>1.2%</b>	<b>-22.3%</b>	<b>-22.3%</b>	<b>-22.3%</b>	<b>-9.1 pp</b>	<b>5.6%</b>	<b>-23.5%</b>	<b>-23.5%</b>	<b>-23.5%</b>	<b>-11.5 pp</b>		<b>Agg. Developed Asia Cellular</b>	
<b>ALTNETS</b>																	
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	-2.0%	2.1%	-2.6%	-5.2%	-1.2 pp	-64.0%	-46.2%	-43.8%	-43.4%	14.5 pp	€ 26.1	Drillisch	
Freenet	€ 17.4	€ 21.0	20.6%	Buy	-11.6%	-4.1%	-6.6%	-8.6%	1.1 pp	3.6%	3.3%	-4.3%	-20.4%	-9.1 pp	€ 17.4	Freenet	
Ilad	€ 94	€ 140	49.6%	Buy	1.7%	-0.9%	8.1%	7.5%	2.0 pp	1.3%	-1.4%	0.1%	3.4%	0.6 pp	€ 94	Ilad	
Masmovil	€ 18	€ 27	48.8%	Buy	-21.0%	-38.5%	-47.2%	-51.7%	-18.6 pp	-34.6%	-27.3%	-153.4%	-250.2%	-182.8 pp	€ 18	Masmovil	
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	7.2%	5.5%	6.0%	6.5%	0.3 pp	-13.5%	-5.9%	-0.8%	1.0%	5.2 pp	€ 1.05	Talk Talk	
United Internet	€ 27.4	€ 47.0	71.4%	Buy	0.8%	6.4%	2.6%	-2.1%	-1.0 pp	-6.3%	-16.2%	-17.0%	-19.5%	-5.0 pp	€ 27.4	United Internet	
<b>Agg. W.Europe Altnet</b>					<b>-1.7%</b>	<b>-1.8%</b>	<b>-1.8%</b>	<b>-4.4%</b>	<b>-1.0 pp</b>	<b>-7.7%</b>	<b>-7.4%</b>	<b>-21.4%</b>	<b>-28.6%</b>	<b>-7.7 pp</b>		<b>Agg. W.Europe Altnet</b>	
HKBN	HKD14	HKD15	5.4%	Buy	-5.0%	-15.5%	-41.5%	-56.6%	-30.3 pp	-18.7%	-38.3%	-40.9%	na	na	HKD14	HKBN	
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	-1.8%	-4.1%	2.7%	0.8%	0.8 pp	-53.0%	-5.1%	-48.9%	44.9%	26.7 pp	AUS\$6.90	TPG	
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	Neutral	0.5%	-0.2%	-0.7%	-2.0%	-0.9 pp	-97.0%	-90.7%	-94.1%	-83.3%	45.0 pp	AUS\$22.10	Macquarie Telecom	
<b>CATV</b>																	
Altice	€ 4.2	€ 3.5	-16.8%	Buy	-2.1%	0.1%	-0.5%	-4.8%	-1.0 pp	22.7%	-6.7%	-3.1%	-3.2%	-7.4 pp	€ 4.2	Altice	
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	-0.6%	-1.9%	0.6%	2.1%	0.9 pp	-583.8%	-1639.3%	-1910.7%	-1945.6%	53.4 pp	€ 7.7	Euskaltel	
Liberty Global	US\$25.8	US\$34.0	31.7%	Neutral	46.8%	50.3%	54.8%	56.4%	2.1 pp	206.8%	184.9%	42.1%	31.3%	-28.8 pp	US\$25.8	Liberty Global	
NOS	€ 5.52	€ 7.20	30.4%	Buy	0.1%	-0.4%	-1.7%	-3.3%	-1.2 pp	0.2%	0.0%	-21.9%	0.2%	0.0 pp	€ 5.52	NOS	
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	-0.2%	11.0%	5.0%	2.9%	1.0 pp	11.1%	0.6%	6.1%	3.5%	-2.3 pp	€ 2.00	Tele Columbus	
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	-1.9%	-1.6%	-2.3%	-3.0%	-0.4 pp	6.8%	0.2%	10.3%	-6.9%	-4.1 pp	€ 45.9	Telenet	
<b>Agg. W. Europe CATV</b>					<b>16.3%</b>	<b>17.5%</b>	<b>18.3%</b>	<b>16.5%</b>	<b>0.1 pp</b>	<b>48.6%</b>	<b>-5.3%</b>	<b>-21.7%</b>	<b>-26.5%</b>	<b>-21.6 pp</b>		<b>Agg. W. Europe CATV</b>	
Altice US	US\$26.8	US\$28.0	4.5%	Buy	0.3%	-0.3%	-1.0%	-1.8%	-0.7 pp	-7.6%	2.0%	1.6%	2.9%	3.8 pp	US\$26.8	Altice US	
Charter	US\$380.0	US\$449.0	18.1%	Buy	0.4%	0.0%	1.8%	3.7%	1.1 pp	2.7%	-2.5%	-6.6%	-6.6%	-2.9 pp	US\$380.0	Charter	
Comcast	US\$42.7	US\$49.0	14.9%	Buy	7.5%	0.5%	2.8%	-0.5%	-2.7 pp	-208.4%	-204.4%	-203.9%	-203.9%	-1.4 pp	US\$42.7	Comcast	
<b>Agg. US CATV</b>					<b>4.3%</b>	<b>3.4%</b>	<b>5.1%</b>	<b>3.5%</b>	<b>-0.3 pp</b>	<b>-96.8%</b>	<b>-107.2%</b>	<b>-110.2%</b>	<b>-110.5%</b>	<b>-243.2 pp</b>		<b>Agg. US CATV</b>	
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	-6.2%	-3.8%	1.9%	23.2%	9.6 pp	-9.2%	2.3%	8.4%	23.1%	10.2 pp	£ 5.80	Inmarsat	
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	0.4%	22.2%	11.7%	8.0%	2.2 pp	218.8%	106.7%	192.5%	125.2%	-11.0 pp	US\$ 32.86	DISH	
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	-8.3%	11.5%	8.5%	9.3%	6.4 pp	9.2%	3.6%	6.8%	9.6%	0.1 pp	AUS\$1.77	Speedcast	
<b>Agg. W Europe</b>					<b>1.4%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>0.8%</b>	<b>-0.2 pp</b>	<b>5.4%</b>	<b>-1.7%</b>	<b>-4.2%</b>	<b>-4.3%</b>	<b>-3.2 pp</b>		<b>Agg. W Europe</b>	
<b>Agg. US sector</b>					<b>0.0%</b>	<b>-1.2%</b>	<b>-0.7%</b>	<b>-1.9%</b>	<b>-0.7 pp</b>	<b>-34.1%</b>	<b>-31.8%</b>	<b>-32.8%</b>	<b>-28.6%</b>	<b>2.7 pp</b>		<b>Agg. US sector</b>	
<b>Agg. Developed Asia</b>					<b>0.6%</b>	<b>-10.8%</b>	<b>-8.3%</b>	<b>-5.1%</b>	<b>-1.9 pp</b>	<b>1.6%</b>	<b>-13.2%</b>	<b>-15.7%</b>	<b>-15.8%</b>	<b>-6.3 pp</b>			

DEVELOPED MARKET MULTIPLES

	Price	Target	Upside	Rating	OpFCF v Consensus				CAGR	Net Income v Consensus				CAGR	Price	
					2018A	2019E	2020E	2021E	CAGR 18E-	2018A	2019E	2020E	2021E	CAGR 18E-		
<b>INCUMBENTS</b>																
British Telecom	£ 1.72	£ 2.85	65.7%	Buy	-6.6%	0.0%	-1.8%	-1.4%	1.9 pp	-11.4%	-8.3%	-9.0%	-9.6%	0.7 pp	£ 1.72	British Telecom
Deutsche Telekom	€ 14.46	€ 15.90	10.0%	Neutral	-10.4%	-6.2%	-0.5%	-3.1%	2.9 pp	9.2%	0.8%	7.3%	5.9%	-1.1 pp	€ 14.46	Deutsche Telekom
KPN	€ 2.68	€ 3.20	19.6%	Buy	16.5%	9.8%	5.4%	0.1%	-5.3 pp	11%	9.5%	2.0%	-5.3%	-5.9 pp	€ 2.68	KPN
Orange	€ 13.17	€ 16.00	21.5%	Neutral	0.2%	-4.3%	-4.9%	-8.3%	-3.0 pp	15.9%	6.1%	-1.3%	-13.0%	-9.6 pp	€ 13.17	Orange
OTE	€ 12.38	€ 14.00	13.1%	Neutral	-2.3%	-7.7%	-2.5%	1.8%	1.5 pp	43.5%	37.9%	28.3%	31.4%	-3.3 pp	€ 12.38	OTE
Proximus	€ 25.9	€ 29.0	12.1%	Buy	-9.7%	0.5%	-1.7%	-1.7%	2.9 pp	12.6%	9.7%	10.9%	7.9%	-1.4 pp	€ 25.9	Proximus
Swisscom	CHF479	CHF463	-3.4%	Neutral	-1.9%	2.4%	4.2%	2.4%	1.5 pp	0.9%	9.4%	9.3%	10.8%	3.1 pp	CHF479	Swisscom
Telecom Italia	€ 0.46	€ 0.57	23.1%	Neutral	-8.2%	-8.7%	-7.2%	-4.9%	1.2 pp	40.4%	-15.0%	2.3%	7.3%	-8.3 pp	€ 0.46	Telecom Italia
Telefonica	€ 6.37	€ 9.60	50.8%	Buy	3.9%	31.7%	26.8%	8.6%	1.6 pp	-21%	-25.9%	-19.2%	-14.0%	3.1 pp	€ 6.37	Telefonica
Telekom Austria	€ 6.76	€ 7.90	16.9%	Neutral	0.0%	-1.7%	-3.7%	-12.4%	-4.6 pp	-12.6%	-2.0%	2.3%	2.4%	6.4 pp	€ 6.76	Telekom Austria
Telenor	NOK 183	NOK 185	1.1%	Neutral	-2.4%	14.1%	16.7%	16.9%	6.2 pp	-12.9%	15.0%	14.1%	14.3%	9.9 pp	NOK 183	Telenor
TeliaSonera	SEK41.3	SEK45.0	9.0%	Neutral	5.1%	-3.1%	-6.4%	-6.5%	-4.4 pp	-0.6%	-22.9%	-6.9%	0.0%	0.2 pp	SEK41.3	TeliaSonera
<b>Agg. W. Europe Incumbent</b>					-3.3%	3.5%	4.2%	4.2%	2.6 pp	1.9%	-4.0%	-6.9%	-0.8%	-0.9 pp		<b>Agg. W. Europe Incumbent</b>
AT&T	US\$34.5	US\$29.00	-16.0%	Neutral	16.8%	0.6%	1.0%	-5.6%	-7.2 pp	8.4%	-0.1%	-0.4%	-5.4%	-4.7 pp	US\$34.5	AT&T
Sprint	US\$6.9	US\$6.5	-5.1%	Neutral	-81.9%	-1026.2%	-3591.3%	82.9%	209.7 pp	320.4%	36.9%	69.0%	79.3%	29.2 pp	US\$6.9	Sprint
TMUS	US\$77.9	US\$88.0	13.0%	Buy	-39.2%	-29.9%	-17.6%	-20.0%	10.3 pp	3.5%	13.1%	15.4%	13.1%	3.6 pp	US\$77.9	TMUS
Verizon	US\$55.8	US\$50.00	-10.4%	Neutral	0.6%	-0.4%	-0.4%	-5.6%	-2.1 pp	0.5%	1.0%	-2.0%	-5.1%	-1.9 pp	US\$55.8	Verizon
<b>Agg. US Telecoms</b>					9.7%	0.9%	1.1%	-6.1%	-5.3 pp	6.2%	1.0%	0.0%	-4.2%	-3.5 pp		<b>Agg. US Telecoms</b>
HKT	HK\$ 13.0	HK\$ 13.7	5.7%	Neutral	1.4%	0.4%	0.2%	-0.4%	-0.6 pp	1.0%	3.8%	2.5%	0.3%	-0.2 pp	HK\$ 13.0	HKT
NTT	¥4,948	¥6,800	37.4%	Buy	-1.3%	12.8%	18.9%	17.4%	5.8 pp	-3.8%	3.8%	8.8%	5.5%	3.1 pp	¥4,948	NTT
PCCW	HK\$ 4.43	HK\$ 5.80	30.9%	Buy	-9.6%	15.7%	34.5%	80.4%	22.3 pp	-13.9%	-95.4%	-23.4%	-1.1%	5.3 pp	HK\$ 4.43	PCCW
Spark NZ	NZ\$4.13	NZ\$4.00	-3.1%	Neutral	-8.8%	-0.5%	4.3%	3.3%	4.4 pp	-5.2%	3.1%	8.0%	5.5%	3.8 pp	NZ\$4.13	Spark NZ
SingTel	S\$ 3.26	S\$ 4.00	22.7%	Buy	-6.7%	6.7%	2.9%	na	na	3.4%	22.8%	19.3%	30.5%	8.4 pp	S\$ 3.26	SingTel
Telstra	AUS\$3.98	AUS\$3.90	-2.0%	No Rating	17.8%	-11.3%	39.2%	41.3%	5.9 pp	11.2%	13.7%	30.3%	34.3%	5.7 pp	AUS\$3.98	Telstra
<b>Agg. Developed Asia Incumbent</b>					0.4%	7.5%	19.6%	19.6%	5.7 pp	-0.2%	7.3%	13.0%	13.0%	4.2 pp		<b>Agg. Developed Asia Incumbent</b>
Elisa	€ 43.6	€ 39.6	-9.1%	Neutral	0.4%	-1.6%	3.6%	9.4%	3.0 pp	-0.4%	2.9%	6.7%	9.6%	3.3 pp	€ 43.6	Elisa
Orange Belgium	€ 20.2	€ 19.0	-5.9%	Neutral	2.8%	-5.4%	2.8%	8.5%	2.0 pp	35.7%	102.1%	84.0%	75.2%	10.2 pp	€ 20.2	Mobistar
Sunrise	CHF 74.6	CHF 84.0	12.7%	Neutral	3.6%	-3.4%	-0.3%	3.9%	0.1 pp	-47%	-30.0%	-21.1%	-20.4%	16.2 pp	CHF 74.6	Sunrise
Tele2	SEK 137.1	SEK 145.0	5.8%	Buy	62.3%	15.6%	-6.2%	-9.6%	-22.5 pp	69.2%	-52.2%	-10.5%	7.0%	-16.7 pp	SEK 137.1	Tele2
Telefonica Deutschland	€ 2.20	€ 2.70	22.8%	Neutral	-0.8%	-4.0%	-0.9%	-25.4%	-10.2 pp	€ 2.20				231.5 pp	€ 2.20	Telefonica Deutschland
Vodafone	€ 1.49	€ 1.85	24.3%	Buy	3.1%	-3.9%	-9.3%	-16.7%	-7.5 pp	3.5%	-10.9%	-5.0%	6.3%	1.1 pp	€ 1.49	Vodafone
<b>Agg. W. Europe Cellular</b>					5.1%	-2.6%	-7.2%	-15.1%	-7.6 pp	16.7%	-4.9%	-4.9%	14.6%	-0.7 pp		<b>Agg. W. Europe Cellular (ex Vivendi, Vodafone)</b>
Docomo	¥2,636	¥3,150	19.5%	Buy	2.3%	11.1%	11.9%	1.9%	-0.1 pp	0.1%	2.0%	6.2%	-6.5%	-2.2 pp	¥2,636	Docomo
Hutchison Telecom HK	HK\$ 1.4	HK\$ 2.1	45.1%	Neutral	-5.0%	9.2%	15.0%	14.0%	5.7 pp	1.0%	-2.1%	-4.9%	24.3%	6.6 pp	HK\$ 1.4	Hutchison Telecom HK
KDDI	¥2,690	¥4,000	48.7%	Buy	-4.2%	7.5%	-3.6%	-13.1%	-3.3 pp	-0.5%	-0.4%	-12.0%	-18.0%	-6.4 pp	¥2,690	KDDI
SoftBank KK (Corp)	¥1,495	¥1,750	17.1%	Buy	na	na	na	na	na	na	na	na	na	na	¥1,495	SoftBank KK (Corp)
Smartone Telecom	HK\$ 7.3	HK\$ 10.4	42.8%	Buy	4.3%	4.7%	27.5%	na	na	-2.5%	18.1%	43.5%	na	na	HK\$ 7.3	Smartone Telecom
Rakuten	¥1,047	¥1,450	38.5%	Buy	30.3%	29.0%	28.6%	-12.4%	-42.7%	17.6%	16.4%	16.2%	16.9%	18.0 pp	¥1,047	Rakuten
StarHub	S\$ 1.45	S\$ 1.60	10.3%	Neutral	-19.1%	16.8%	-4.6%	-14.7%	1.7 pp	-8.7%	15.3%	14.7%	15.8%	7.4 pp	S\$ 1.45	StarHub
<b>Agg. Developed Asia Cellular</b>					-1.5%	-21.5%	-21.5%	-21.5%	-7.7 pp		-24.0%	-24.0%	-24.0%	-9.6 pp		<b>Agg. Developed Asia Cellular</b>
<b>ALTNETS</b>																
Drillisch	€ 26.1	€ 49.5	89.5%	Buy	1.9%	4.1%	-1.0%	-3.8%	-2.1 pp	32.7%	23.1%	16.9%	10.9%	-6.3 pp	€ 26.1	Drillisch
Freenet	€ 17.4	€ 21.0	20.6%	Buy	-13.2%	-5.1%	-6.9%	-7.0%	2.3 pp	13.2%	29.2%	27.1%	38.9%	7.2 pp	€ 17.4	Freenet
Ilad	€ 9.4	€ 140	49.6%	Buy	-6.3%	-62.9%	52.8%	18.9%	-15.8 pp	74%	65.1%	85.2%	78.0%	0.9 pp	€ 9.4	Ilad
Masmovil	€ 18	€ 27	48.8%	Buy	-8.2%	22.2%	1.7%	9.3%	-7.5 pp	na	na	na	na	na	€ 18	Masmovil
Talk Talk	€ 1.05	€ 1.10	4.7%	Neutral	28.9%	14.6%	10.7%	10.1%	-5.7 pp	na	na	na	na	-1.6 pp	€ 1.05	Talk Talk
United Internet	€ 27.4	€ 47.0	71.4%	Buy	3.1%	13.5%	7.7%	2.3%	-0.3 pp	329.4%	101.9%	92.0%	94.7%	-33.2 pp	€ 27.4	United Internet
<b>Agg. W. Europe Altnet</b>					2.3%	8.2%	7.5%	3.6%	0.5 pp	92.1%	63.4%	65.0%	63.9%	-5.9 pp		<b>Agg. W. Europe Altnet</b>
HKBN	HKD14	HKD15	5.4%	Buy	3.7%	0.2%	-41.7%	na	na	-23.7%	-38.3%	-46.0%	na	na	HKD14	HKBN
TPG	AUS\$6.90	AUS\$6.50	-5.8%	No Rating	-203.5%	-2.4%	838.5%	-18.6%	234.2 pp	-8.3%	-20.3%	-6.0%	15.0%	6.3 pp	AUS\$6.90	TPG
Macquarie Telecom	AUS\$22.10	AUS\$21.20	-4.1%	No Rating	-101.3%	-101.4%	-102.5%	-114.5%	65.4 pp	-0.2%	7.3%	13.0%	13.0%	4.2 pp	AUS\$22.10	Macquarie Telecom
<b>CATV</b>																
Altice	€ 4.2	€ 3.5	-16.8%	Buy	-45.1%	9.0%	2.7%	-6.5%	22.2 pp	82.6%	52.6%	693.2%	251.5%	20.7 pp	€ 4.2	Altice
Euskaltel	€ 7.7	€ 7.8	1.7%	Neutral	-4.4%	-4.2%	-8.4%	-3.3%	0.4 pp	186.9%	-169.4%	327.4%	791.8%	49.8 pp	€ 7.7	Euskaltel
Liberty Global	US\$ 25.8	US\$ 34.0	31.7%	Neutral	-27.4%	-5.8%	73.1%	91.5%	31.9 pp	-16.4%	-77.7%	525.8%	87.4%	268.4 pp	US\$ 25.8	Liberty Global
NOS	€ 5.52	€ 7.20	30.4%	Buy	0.0%	-0.8%	45.3%	-7.1%	-2.7 pp	-20.5%	-3.3%	-2.1%	-2.7%	7.9 pp	€ 5.52	NOS
Tele Columbus	€ 2.00	€ 1.50	-25.0%	Neutral	-17.9%	41.4%	3.2%	2.0%	7.7 pp	-24.2%	-18.1%	-9.8%	-148.2%	3.5 pp	€ 2.00	Tele Columbus
Telenet	€ 45.9	€ 42.0	-8.4%	Neutral	-10.2%	-2.7%	-10.4%	-0.8%	3.7 pp	-24.2%	-18.1%	-9.8%	-148.2%	3.5 pp	€ 45.9	Telenet
<b>Agg. W. Europe CATV</b>					-29.2%	0.5%	23.7%	23.3%	20.3 pp	4.9%	-162.6%	-35.7%	9.3%	-1.8 pp		<b>Agg. W. Europe CATV</b>
Altice US	US\$26.8	US\$28.0	4.5%	Buy	3.6%	-1.4%	-2.1%	-3.7%	-2.5 pp	-196.9%	23.8%	19.7%	12.1%	395.0 pp	US\$26.8	Altice US
Charter	US\$380.0	US\$449.0	18.1%	Buy	-2.4%	2.0%	7.4%	9.7%	4.7 pp	-4.1%	1.2%	10.2%	6.4%	5.0 pp	US\$380.0	Charter
Comcast	US\$42.7	US\$49.0	14.9%	Buy	109.1%	86.8%	84.5%	76.5%	-6.1 pp	2.2%	3.9%	9.7%	12.8%	3.7 pp	US\$42.7	Comcast
<b>Agg. US CATV</b>					69.8%	60.4%	59.3%	53.6%	-3.6 pp	3.0%	1.8%	8.1%	12.5%	3.4 pp		<b>Agg. US CATV</b>
Inmarsat	£ 5.80	£ 5.30	-8.6%	Neutral	3.2%	-44.9%	-21.0%	23.6%	7.2 pp	-27.7%	-54.2%	-27.9%	59.7%	30.6 pp	£ 5.80	Inmarsat
DISH	US\$ 32.86	US\$ 168.00	411.3%	Buy	-36.7%	-9.5%	-65.7%	-24.8%	5.0 pp	-2.4%	23.5%	28.5%	25.5%	7.0 pp	US\$ 32.86	DISH
Speedcast	AUS\$1.77	AUS\$4.40	148.6%	Buy	-16.9%	17.5%	9.3%	9.2%	10.2 pp	na	na	na	na	na	AUS\$1.77	Speedcast
<b>Agg. W. Europe</b>					-4.9%	2.3%	4.1%	2.3%	2.6 pp	8.2%	-0.7%	3.1%	5.6%	-0.9 pp		<b>Agg. W. Europe</b>
<b>Agg. US sector</b>					25.3%	18.7%	19.5%	13.6%	-3.4 pp	6.9%	2.6%	3.7%	1.9%	-1.7 pp		<b>Agg. US sector</b>
<b>Agg. Developed Asia</b>					-0.3%	-8.7%	-2.1%	-1.9%	-0.6 pp	0.6%	-10.1%	-6.7%	-6.5%	-2.5 pp		<b>Agg. Developed Asia</b>
<b>Agg. Global Developed</b>					18.0%	11.0%	13.6%	9.6%	-2.6 pp	5.0%	-1.3%	0.6%	-0.4%	-1.8 pp		<b>Agg. Global Developed</b>

**Tower Multiples**

					2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>EV/Tower (US\$000)</b>				<b>EV/Tenant (US\$000)</b>				<b>EV/EBITDA</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	1042	1257	1077	1055	641	758	676	674	28.1	28.9	21.4	19.9
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	453	439	420	401	247	232	215	197	25.9	23.1	20.3	18.0
<b>American Tower</b>	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	758	666	685	677	415	351	343	338	24.3	25.1	23.1	21.3
<b>Crown Castle</b>	US\$ 140.9	US\$ 113.0	-19.8%	Sell	1730	1732	1730	1716	800	802	808	759	22.1	20.3	19.5	18.5
<b>SBA</b>	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	1468	1385	1380	1363	821	758	737	718	31.4	28.9	26.5	24.8
<b>Bharti Infratel</b>	INR 252	INR 255	1.2%	Neutral	65	54	50	46	34	29	27	25	7.0	6.4	5.8	5.1
<b>China Tower</b>	HK\$1.91	HK\$3.00	57.1%	Buy	19	16	15	13	28	26	24	22	9.1	7.8	6.8	5.7
<b>Sarana Menara</b>	IDR 730	IDR 860	17.8%	Buy	184	166	151	137	95	73	56	44	9.1	7.8	7.9	7.3
<b>Tower Bersama</b>	IDR 4,250	IDR 6,750	58.8%	Buy	181	167	154	142	105	95	85	76	10.1	9.1	8.0	6.8
<b>Digital Telecoms Infra Fund</b>	THB18	THB17	-2.8%	Buy									18.2	14.4	13.2	11.9
<b>Jasmine Infra Fund</b>	THB12	THB19	62.6%	Buy									13.4	14.1	14.8	15.5
<b>NetLink</b>	S\$0.9	S\$0.8	-7.3%	Neutral									16.1	14.2	12.6	11.3
<b>Telesites</b>	MXN12.4	MXN17.3	39.9%	Buy	196	184	171	163	174	153	137	125	15.8	13.4	11.6	10.1
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>EV/Sales</b>				<b>EV/OpFCF</b>				<b>P/E</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	18.4	19.2	15.2	14.4	52.0	55.0	32.2	43.7	-553.1	372.6	315.6	167.6
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	14.7	13.7	12.4	11.4	36.1	36.2	29.9	24.3				
<b>American Tower</b>	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	15.3	15.4	14.5	13.6	30.2	33.1	29.4	26.6	51.0	52.0	40.3	35.7
<b>Crown Castle</b>	US\$ 140.9	US\$ 113.0	-19.8%	Sell	12.8	11.8	11.3	10.8	49.5	52.0	32.5	32.2	61.1	52.1	52.2	50.4
<b>SBA</b>	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	22.0	20.4	19.0	18.0	35.5	32.2	29.3	27.3	130.7	89.0	89.0	72.4
<b>Bharti Infratel</b>	INR 252	INR 255	1.2%	Neutral	2.9	2.5	2.3	2.1	9.1	23.4	9.0	8.0	14.0	16.4	16.6	15.0
<b>China Tower</b>	HK\$1.91	HK\$3.00	57.1%	Buy	5.3	4.6	4.0	3.3	24.9	14.1	17.2	14.9	116.1	47.6	26.5	18.2
<b>Sarana Menara</b>	IDR 730	IDR 860	17.8%	Buy	7.7	6.6	6.7	6.3	11.5	9.9	10.0	9.3	15.2	13.8	15.1	14.6
<b>Tower Bersama</b>	IDR 4,250	IDR 6,750	58.8%	Buy	8.6	7.8	6.9	5.9	15.5	13.5	11.1	8.7	15.3	13.1	10.8	8.9
<b>Digital Telecoms Infra Fund</b>	THB18	THB17	-2.8%	Buy	17.6	13.9	12.7	11.5	18.2	14.4	13.2	11.9	19.2	15.8	15.3	14.8
<b>Jasmine Infra Fund</b>	THB12	THB19	62.6%	Buy	12.5	13.1	13.8	14.4	13.5	14.2	14.9	15.6	11.6	11.5	11.4	11.2
<b>NetLink</b>	S\$0.9	S\$0.8	-7.3%	Neutral	11.5	10.4	9.4	8.5	25.4	17.3	15.1	13.0	60.8	45.9	37.8	32.7
<b>Telesites</b>	MXN12.4	MXN17.3	39.9%	Buy	9.5	8.3	7.3	6.5	22.4	18.2	15.2	10.4	-57.4	318.9	51.0	31.8

**Tower Multiples**

					2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>EV/FCF</b>				<b>Dividend Yield %</b>				<b>EFCE Yield %</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	70.4	73.4	42.4	57.5	0.3%	0.3%	0.4%	0.5%	0.8%	0.6%	2.1%	0.2%
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	50.6	50.6	41.8	33.9	2.1%	2.3%	2.5%	2.7%	1.7%	1.5%	1.9%	2.4%
American Tower	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	33.6	36.8	32.6	29.5	1.4%	1.6%	2.0%	2.4%	3.2%	2.6%	3.2%	3.5%
Crown Castle	US\$ 140.9	US\$ 113.0	-19.8%	Sell	55.0	57.7	36.1	35.8	3.0%	3.2%	3.4%	3.7%	1.3%	1.1%	2.3%	2.2%
SBA	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	39.4	35.7	32.6	30.4	0.0%	0.3%	0.7%	0.8%	2.4%	2.5%	2.8%	3.0%
Bharti Infratel	INR 252	INR 255	1.2%	Neutral	18.5	-1293.6	19.7	17.2	5.7%	4.9%	4.8%	5.3%	7.1%	8.1%	6.8%	7.4%
China Tower	HK\$1.91	HK\$3.00	57.1%	Buy	25.0	14.2	17.2	14.9	0.1%	1.3%	2.4%	3.5%	2.9%	5.8%	3.5%	3.5%
Sarana Menara	IDR 730	IDR 860	17.8%	Buy	16.5	14.1	14.2	13.3	2.0%	2.8%	3.2%	4.0%	6.7%	7.3%	7.1%	7.5%
Tower Bersama	IDR 4,250	IDR 6,750	58.8%	Buy	19.4	16.9	13.8	10.8	3.9%	4.6%	5.5%	6.7%	2.6%	3.8%	5.9%	9.1%
Digital Telecoms Infra Fund	THB18	THB17	-2.8%	Buy	18.2	14.4	13.2	11.9	5.2%	6.3%	6.5%	6.7%	6.4%	7.5%	7.7%	7.9%
Jasmine Infra Fund	THB12	THB19	62.6%	Buy	13.5	14.2	14.9	15.6	7.9%	8.0%	8.1%	8.2%	8.5%	8.6%	8.7%	8.8%
NetLink	S\$0.9	S\$0.8	-7.3%	Neutral	30.7	20.9	18.2	15.7	5.4%	5.6%	6.1%	6.7%	3.8%	5.6%	6.1%	6.7%
Telesites	MXN12.4	MXN17.3	39.9%	Buy	32.0	25.9	21.8	14.9	0.0%	0.0%	0.0%	0.0%	1.5%	3.3%	4.7%	8.6%
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>EV/Invested Capital</b>				<b>EV/NFA</b>				<b>Net debt / EBITDA</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	4.4	3.0	3.0	3.0	na	na	na	na	5.4	7.3	5.3	5.0
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	3.5	3.3	3.1	3.0	21.8	18.2	15.5	13.6	0.2	0.3	0.4	0.4
American Tower	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	4.2	4.1	4.3	4.3	10.1	9.3	9.5	9.3	4.3	4.7	4.5	4.5
Crown Castle	US\$ 140.9	US\$ 113.0	-19.8%	Sell	2.4	2.4	2.4	2.4	5.1	4.8	4.9	4.9	5.3	5.2	5.2	5.2
SBA	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	8.1	8.5	9.9	12.2	14.7	14.1	14.5	14.8	6.4	5.9	5.4	5.1
Bharti Infratel	INR 252	INR 255	1.2%	Neutral	3.4	2.4	2.3	2.2	-5894.3	3.4	3.3	3.2	-0.7	0.0	0.0	0.0
China Tower	HK\$1.91	HK\$3.00	57.1%	Buy	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.3	1.8	1.2	1.0	0.8
Sarana Menara	IDR 730	IDR 860	17.8%	Buy	2.6	2.5	2.5	2.5	3.6	3.4	3.4	3.4	1.7	1.2	1.1	0.8
Tower Bersama	IDR 4,250	IDR 6,750	58.8%	Buy	1.7	1.6	1.5	1.4	1.7	1.6	1.5	1.4	4.9	4.5	4.1	3.6
Digital Telecoms Infra Fund	THB18	THB17	-2.8%	Buy	1.1	1.0	0.9	0.9	1.0	1.0	0.9	0.9	2.4	1.9	1.9	1.8
Jasmine Infra Fund	THB12	THB19	62.6%	Buy	1.2	1.3	1.4	1.5	1.3	1.3	1.4	1.5	-0.1	-0.1	-0.2	-0.3
NetLink	S\$0.9	S\$0.8	-7.3%	Neutral	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.8	3.2	3.0	2.8	2.6
Telesites	MXN12.4	MXN17.3	39.9%	Buy	2.9	2.8	2.8	2.9	1.6	1.6	1.6	1.6	5.4	4.7	4.2	3.5

**Tower Multiples**

					2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>Revenue growth y/y</b>				<b>EBITDA growth y/y</b>				<b>OpFCF growth y/y</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	13.8%	24.4%	25.7%	6.0%	66.6%	26.1%	34.5%	7.9%	68.5%	22.8%	70.2%	-26.3%
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	5.9%	5.8%	7.7%	6.7%	12.0%	9.8%	11.9%	9.8%	12.4%	-1.9%	18.5%	20.1%
American Tower	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	11.6%	-1.0%	9.5%	5.6%	14.1%	-3.1%	11.6%	7.3%	14.2%	-8.6%	15.8%	9.3%
Crown Castle	US\$ 140.9	US\$ 113.0	-19.8%	Sell	24.5%	8.7%	3.6%	3.9%	26.6%	8.9%	3.7%	4.5%	11.7%	-4.6%	59.6%	-0.2%
SBA	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	8.0%	7.5%	7.5%	5.7%	8.4%	8.8%	9.0%	6.9%	9.4%	10.2%	9.6%	7.3%
Bharti Infratel	INR 252	INR 255	1.2%	Neutral	0.6%	69.6%	4.5%	6.0%	#DIV/0!	63.2%	5.9%	7.3%	-173.0%	-41.8%	147.8%	5.6%
China Tower	HK\$1.91	HK\$3.00	57.1%	Buy	4.3%	10.7%	12.2%	14.7%	3.5%	11.1%	12.0%	14.8%	-540.0%	68.0%	-20.4%	11.5%
Sarana Menara	IDR 730	IDR 860	17.8%	Buy	10.6%	9.6%	-7.1%	0.0%	9.1%	9.9%	-6.9%	0.2%	4.6%	10.0%	-6.8%	0.2%
Tower Bersama	IDR 4,250	IDR 6,750	58.8%	Buy	7.8%	8.3%	10.0%	10.5%	6.2%	8.6%	10.2%	10.6%	47.9%	12.6%	17.9%	21.3%
Digital Telecoms Infra Fund	THB18	THB17	-2.8%	Buy	53.8%	19.8%	2.6%	2.8%	54.6%	19.6%	2.7%	2.9%	54.6%	19.6%	2.7%	2.9%
Jasmine Infra Fund	THB12	THB19	62.6%	Buy	0.8%	1.0%	1.1%	1.1%	0.3%	0.9%	1.1%	1.1%	0.5%	0.9%	1.1%	1.1%
NetLink	S\$0.9	S\$0.8	-7.3%	Neutral	8.9%	5.1%	4.3%	2.9%	7.7%	7.5%	6.1%	4.6%	-230.0%	39.3%	8.3%	8.3%
Telesites	MXN12.4	MXN17.3	39.9%	Buy	13.3%	13.0%	11.0%	8.0%	16.3%	15.8%	12.8%	9.4%	26.0%	21.4%	16.4%	39.6%
	<b>Price</b>	<b>Target</b>	<b>Upside</b>	<b>Rating</b>	<b>EBITDA margin</b>				<b>OpFCF margin</b>				<b>Capex / Sales</b>			
Cellnex	EUR35.8	EUR24.3	-32.1%	Neutral	65.5%	66.4%	71.1%	72.4%	35.4%	34.9%	47.3%	32.9%	30.1%	31.5%	23.8%	39.5%
Inwit	EUR9.2	EUR8.9	-3.2%	Neutral	56.9%	59.0%	61.3%	63.0%	40.7%	37.8%	41.5%	46.7%	16.1%	21.3%	19.7%	16.3%
American Tower	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	62.7%	61.4%	62.6%	63.6%	50.4%	46.6%	49.3%	51.0%	12.3%	14.8%	13.3%	12.6%
Crown Castle	US\$ 140.9	US\$ 113.0	-19.8%	Sell	57.9%	58.0%	58.1%	58.4%	25.8%	22.6%	34.9%	33.5%	32.1%	35.4%	23.2%	24.9%
SBA	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	70.0%	70.8%	71.8%	72.6%	61.9%	63.5%	64.8%	65.8%	8.0%	7.3%	7.0%	6.8%
Bharti Infratel	INR 252	INR 255	1.2%	Neutral	41.2%	39.6%	40.1%	40.6%	31.7%	10.9%	25.8%	25.7%	9.5%	28.8%	14.4%	15.0%
China Tower	HK\$1.91	HK\$3.00	57.1%	Buy	58.3%	58.5%	58.4%	58.5%	21.4%	32.4%	23.0%	22.3%	36.9%	26.1%	35.4%	36.1%
Sarana Menara	IDR 730	IDR 860	17.8%	Buy	85.1%	85.3%	85.5%	85.7%	67.1%	67.3%	67.5%	67.7%	18.0%	18.0%	18.0%	18.0%
Tower Bersama	IDR 4,250	IDR 6,750	58.8%	Buy	85.6%	85.8%	86.0%	86.1%	55.6%	57.8%	62.0%	68.1%	30.0%	28.0%	24.0%	18.0%
Digital Telecoms Infra Fund	THB18	THB17	-2.8%	Buy	96.6%	96.4%	96.5%	96.5%	96.6%	96.4%	96.5%	96.5%	0.0%	0.0%	0.0%	0.0%
Jasmine Infra Fund	THB12	THB19	62.6%	Buy	93.4%	93.3%	93.3%	93.2%	92.4%	92.3%	92.3%	92.3%	1.0%	1.0%	1.0%	1.0%
NetLink	S\$0.9	S\$0.8	-7.3%	Neutral	71.1%	72.7%	74.0%	75.3%	45.1%	59.7%	62.0%	65.3%	26.0%	13.0%	12.0%	10.0%
Telesites	MXN12.4	MXN17.3	39.9%	Buy	60.5%	62.0%	63.0%	63.8%	42.6%	45.7%	48.0%	62.0%	17.9%	16.3%	15.0%	1.8%

**Tower Multiples**

2018A 2019E 2020E 2021E 2018A 2019E 2020E 2021E 2018A 2019E 2020E 2021E

	Price	Target	Upside	Rating	OpFCF/Net Interest				Market Cap (US\$bn)				Enterprise Value (US\$bn)			
<b>Cellnex</b>	EUR35.8	EUR24.3	-32.1%	Neutral	2.1	2.3	3.0	2.2	7.4	9.5	9.5	9.5	14.8	19.2	19.1	19.2
<b>Inwit</b>	EUR9.2	EUR8.9	-3.2%	Neutral	39	30	36	36	4.9	4.9	4.9	4.9	5.0	4.9	4.8	4.7
<b>American Tower</b>	US\$ 221.0	US\$ 219.0	-0.9%	Neutral	4.9	4.4	4.8	4.8	97.9	98.3	97.0	94.6	113.5	113.4	116.6	115.4
<b>Crown Castle</b>	US\$ 140.9	US\$ 113.0	-19.8%	Sell	2.2	2.0	2.9	2.8	58.5	59.0	60.4	61.2	69.3	69.4	69.2	68.6
<b>SBA</b>	US\$ 252.6	US\$ 240.0	-5.0%	Neutral	3.1	3.3	3.4	3.3	32.6	32.6	32.6	32.6	41.0	41.0	41.0	41.0
<b>Bharti Infratel</b>	INR 252	INR 255	1.2%	Neutral	-46.2	4.6	-5.9	-6.0	6.6	9.4	9.4	9.4	6.0	8.9	8.5	8.0
<b>China Tower</b>	HK\$1.91	HK\$3.00	57.1%	Buy	-2.7	-4.2	3.3	3.3	4.3	4.3	4.3	4.3	5.4	5.1	5.0	4.8
<b>Sarana Menara</b>	IDR 730	IDR 860	17.8%	Buy	6.4	5.7	6.2	7.5	2.6	2.6	2.6	2.6	3.2	3.0	2.9	2.7
<b>Tower Bersama</b>	IDR 4,250	IDR 6,750	58.8%	Buy	-1.3	1.5	1.7	2.1	1.4	1.4	1.4	1.4	2.6	2.6	2.5	2.4
<b>Digital Telecoms Infra Fund</b>	THB18	THB17	-2.8%	Buy	-9.6	-11.6	-11.9	-12.2	5.6	5.6	5.6	5.6	5.9	5.6	5.3	4.9
<b>Jasmine Infra Fund</b>	THB12	THB19	62.6%	Buy					2.1	2.1	2.1	2.1	2.4	2.5	2.7	2.8
<b>NetLink</b>	S\$0.9	S\$0.8	-7.3%	Neutral	-7.3	-10.2	-11.1	-12.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Telesites</b>	MXN12.4	MXN17.3	39.9%	Buy	1.4	-1.7	-2.0	-2.8	2.9	2.8	2.7	2.6	4.4	4.3	4.2	4.0

	Price	Target	Upside	Rating	EV/EBITDA					CAGR					EV/OpFCF					Price
					2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E	
INCUMBENTS	Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	4.5	4.1	3.7	3.6	3.0%	13.9	12.2	9.9	9.1	10.1%	ZAR 83.7	Telkom SA			
	Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	3.9	3.2	2.5	2.2	9.3%	6.6	5.1	3.8	3.4	12.6%	TRY 5.56	Turk Telekom			
	Agg. EMEA Incumbent					4.1	3.5	2.9	2.6	7.1%	8.3	6.8	5.2	4.6	12.0%		Agg. EMEA Incumbent			
INCUMBENTS	America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	5.9	5.7	5.2	4.8	4.2%	12.1	12.0	10.7	9.3	6.8%	US\$ 14.3	America Movil			
	Oi	BRL 1.68	BRL 2.30	36.9%	Buy	3.6	4.6	5.4	5.7	-2.9%	-81.3	-10.0	-11.8	-17.6	88.3%	BRL 1.68	Oi			
	Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	6.6	5.6	4.5	3.9	25.2%	27.6	367.1	57.8	10.9	42.5%	US\$ 131.5	Telecom Argentina			
INCUMBENTS	Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	5.7	5.1	4.5	3.9	4.8%	12.1	11.2	9.3	7.1	10.2%	BRL 53.26	Telefonica Brasil			
	Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	5.7	5.6	5.2	4.8	3.7%	11.7	11.9	10.7	9.2	5.7%	US\$ 9.0	Televisa			
	Agg. LatAm Incumbent					5.7	5.5	5.1	4.6	5.0%	13.1	13.9	12.2	9.9	7.6%		Agg. LatAm Incumbent			
INCUMBENTS	China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	2.3	2.0	2.1	2.1	2.3%	8.0	8.0	104.7	42.7	-43%	HK\$ 3.43	China Telecom			
	China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	1.6	1.5	1.5	1.7	3.0%	3.2	6.0	-35.4	-14.8	-164%	HK\$ 7.24	China Unicom			
	Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	10.6	10.0	9.5	8.8	1.6%	16.9	17.0	15.2	14.0	1.6%	TWD 107.50	Chungghwa Telecom			
INCUMBENTS	KT Corp	KRW 11	KRW 14	26.2%	Neutral	3.0	2.8	2.6	2.5	1.8%	5.9	11.1	10.4	10.2	-19.9%	KRW 11	KT Corp			
	PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	10.4	9.5	8.5	7.9	13.5%	21.7	17.8	13.6	11.0	30%	IDR 4,260	PT Telkom			
	Telekom Malaysia	MYR 4.1	MYR u/c	-	u/r	5.5	5.1	4.5	3.9	4.6%	22.5	14.4	11.5	8.4	30%	MYR 4.1	Telekom Malaysia			
Agg. Emerging Asia Incumbent					3.6	3.4	3.4	3.3	3.8%	8.8	11.1	22.2	20.9	-24.4%		Agg. Emerging Asia Incumbent				
Agg. Emerging Incumbent					4.4	4.2	4.0	3.8	4.4%	10.4	12.1	15.1	13.1	-8.1%		Agg. Emerging Incumbent				
CELLULAR	Megafon															Megafon				
	MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	3.6	3.2	2.9	2.9	0.6%	6.4	5.7	4.9	4.7	4%	US\$ 7.88	MobileTeleSystems			
	MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	6.0	5.9	5.2	4.6	8.0%	13.5	12.6	10.5	8.8	14.4%	ZAR 109.47	MTN			
CELLULAR	Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	2.1	1.7	1.3	0.8	0.0%	3.6	2.8	2.1	1.3	1.9%	EGP 4.81	Global Telecom Hldgs			
	Safaricom	KES 28.00	KES23.0	-17.9%	Buy	8.2	7.1	6.1	5.3	6.9%	11.7	10.0	8.5	7.3	8%	KES 28.00	Safaricom			
	Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	4.3	3.6	3.0	2.5	11.3%	9.1	6.6	5.2	4.2	20%	US\$ 12.32	Turkcell			
CELLULAR	VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	3.3	3.3	3.4	3.3	-4.7%	6.2	7.4	7.9	7.5	-11.1%	US\$ 2.9	Vimpel Com			
	Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	5.8	5.4	4.8	4.2	1.8%	9.6	8.6	7.6	6.5	3.9%	ZAR 116.5	Vodacom			
	Agg. EMEA Cellular					4.0	3.8	3.4	3.0	3.0%	7.6	7.0	6.1	5.3	6.0%		Agg. EMEA Cellular			
CELLULAR	Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	7.5	6.0	5.4	5.6	8.4%	39.5	18.5	13.9	14.9	36%	CLP 6,330	Entel			
	Millicom	SEK 486.2	SEK665.0	36.8%	Buy	6.3	5.7	5.4	5.0	8.7%	11.6	10.2	9.2	8.2	13%	SEK 486.2	Millicom			
	TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	4.9	4.4	3.7	3.0	4.4%	12.3	10.7	9.3	7.3	6.1%	BRL 12.60	TIM Participacoes			
Agg. LatAm Cellular					5.9	5.3	4.8	4.4	7.1%	13.6	11.3	9.8	8.7	12.3%		Agg. LatAm Cellular				
CELLULAR	AIS	THB 221.0	THB 187.0	-15.4%	Neutral	11.1	10.3	9.5	8.9	1.9%	15.3	15.3	14.0	13.1	-0.4%	THB 221.0	AIS			
	Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	7.3	6.7	6.2	5.7	6.1%	27.6	29.6	19.3	16.0	16.9%	MYR 5.00	Axiata			
	Bharti Airtel	INR 371	INR 525	41.5%	Buy	10.7	10.9	9.6	8.2	11.4%	-158.8	63.5	34.4	22.7	-295.2%	INR 371	Bharti Airtel			
CELLULAR	China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	2.5	2.3	2.1	2.0	2.7%	6.3	5.3	10.5	11.3	-21.5%	HK\$ 64.9	China Mobile			
	Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	3.1	2.6	2.1	1.5	5.3%	10.7	6.4	3.9	2.9	29.7%	LKR 10.9	Dialog			
	DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	14.2	13.6	13.3	12.6	0.8%	19.0	19.0	17.9	17.0	0.7%	MYR 5.0	DiGi.com			
CELLULAR	Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	9.4	9.3	9.3	8.4	-1.4%	12.8	13.6	13.9	12.5	-4.1%	TWD 71.5	Far EasTone			
	Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	5.5	4.8	4.3	3.8	5.6%	17.9	11.1	9.0	6.5	30.6%	PHP 1,950	Globe Telecom			
	IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	27.7	6.7	5.3	5.1	70.4%	7.9	-564.1	13.4	9.0	-7.4%	INR 5.4	IDEA Cellular			
CELLULAR	Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	6.1	6.5	5.9	5.1	8.2%	-211.8	258.8	24.6	12.0	-364.9%	IDR 3,350	Indosat			
	LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	4.0	3.5	3.1	2.8	6.0%	9.6	13.4	9.4	7.5	1.6%	KRW 12,450	LG Uplus			
	Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	12.1	11.0	10.8	10.2	0.0%	16.0	14.8	14.5	13.6	-0.4%	MYR 5.41	Maxis			
CELLULAR	PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	4.9	4.4	3.8	3.2	5.8%	26.4	26.4	13.2	8.3	35.3%	PHP 1,184	PLDT			
	SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	4.4	3.7	3.5	3.2	3.2%	11.6	16.1	11.1	9.8	-1.4%	KRW 242,000	SK Telecom			
	Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	10.7	11.3	10.1	9.5	0.4%	14.7	14.4	13.1	12.6	1.3%	TWD 109.5	Taiwan Mobile			
CELLULAR	Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	6.1	6.7	6.9	6.3	-1.7%	19.5	16.8	15.8	13.2	13.0%	THB 58.3	Total Access			
	True Corp	THB 6.2	THB 7.2	16.1%	Neutral	5.7	8.2	6.4	5.7	-2.9%	-23	82.4	29.8	18.3	-206%	THB 6.2	True Corp			
	XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	5.6	4.6	3.9	3.3	13.3%	23.1	14.2	9.1	7.0	41.4%	IDR 3,310	XL Axiata			
Agg. Emerging Asia Cellular					4.7	4.3	4.0	3.7	4.4%	11.7	11.2	13.7	12.3	-5.1%		Agg. Emerging Asia Cellular				
Agg. Emerging Cellular					4.6	4.2	3.9	3.6	4.3%	10.8	10.1	11.0	9.8	-1.0%		Agg. Emerging Cellular				
ALTNETS	Megacable	MXN81.33	MXN90.00	10.7%	Neutral	8.2	7.3	6.5	5.7	8.4%	21.2	20.1	17.9	14.8	8.8%	MXN81.33	Megacable			
	LILAC	USD17.05	USD28.00	64.2%	Buy	7.4	6.7	6.3	6.0	6.0%	16.2	12.8	11.6	10.8	13.2%	USD17.05	LILAC			
	Agg. Emerging LatAm Altnets & Cable					7.6	6.9	6.3	5.9	6.6%	17.3	14.2	12.8	11.6	12.3%		Agg. Emerging LatAm Altnets & Cable			
ALTNETS	Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	8.8	7.8	6.5	5.4	9.9%	25	18	13.2	9.8	28.1%	THB 6.50	Jasmine Intl.			
	LINK	IDR4070.00	IDR6700.00	64.6%	Buy	4.7	3.9	3.1	2.3	8.0%	8.4	6.0	4.4	3.0	19.4%	IDR4070.00	LINK			
	Agg. Emerging Asia Altnets & Cable					8.9	7.8	6.5	5.4	9.9%	25.5	18.2	13.2	9.8	28.1%		Agg. Emerging Asia Altnets & Cable			
Agg. EMEA sector					4.0	3.7	3.3	3.0	3.5%	7.7	7.0	6.0	5.2	6.6%		Agg. EMEA sector				
Agg. LatAm sector					5.9	5.6	5.1	4.7	5.4%	13.4	13.5	11.8	9.8	8.6%		Agg. LatAm sector				
Agg. Emerging Asia sector					4.3	4.0	3.8	3.5	4.2%	10.6	11.2	15.7	14.3	-11.4%		Agg. Emerging Asia sector				
Agg. Global EM sector (ex-consensus)					4.6	4.3	4.0	3.7	4.4%	10.7	10.9	12.5	11.0	-3.6%		Agg. Global EM sector (ex-consensus)				

	Price	Target	Upside	Rating	EV/FCF					P/Adj E					CAGR 18E-21E	Price
					2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E		
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	19.3	17.0	13.8	12.6	10.1%	11.7	10.1	9.4	9.9	5.3%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	8.4	6.5	4.8	4.5	10.6%	7.0	5.8	4.9	5.0	11.8%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>10.7</b>	<b>8.7</b>	<b>6.7</b>	<b>6.2</b>	<b>10.5%</b>	<b>8.5</b>	<b>7.1</b>	<b>6.2</b>	<b>6.4</b>	<b>9.8%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	17.3	17.2	15.2	13.3	6.8%	14.0	10.4	10.2	9.4	13.4%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	-123.2	-15.1	-17.9	-26.7	88.3%	24.6	12.9	11.0	6.2	58.1%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	38.3	509.8	80.3	15.1	42.5%	14.8	17.2	11.7	8.1	22.5%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	18.3	17.0	14.2	10.7	10.2%	15.6	13.0	12.6	12.1	8.7%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	22.6	17.0	15.2	12.8	17.8%	38.3	32.0	29.1	22.6	19.1%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>19.3</b>	<b>20.0</b>	<b>17.6</b>	<b>14.2</b>	<b>8.6%</b>	<b>15.3</b>	<b>12.0</b>	<b>11.4</b>	<b>10.2</b>	<b>14.2%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	10.6	10.6	139.6	56.9	-43.0%	13.2	12.0	13.5	13.4	-1%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	4.1	7.8	-35.4	-14.8	-169.1%	20.5	13.9	10.7	9.5	29%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	20.2	21.3	19.0	17.5	0.1%	23.6	24.5	23.7	22.8	1.3%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	8.3	15.7	14.6	14.5	-19.9%	8.5	8.6	9.0	9.8	-4.6%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	29.3	23.7	18.2	14.7	30.4%	20.3	16.8	14.1	12.4	18%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYR u/c	-	u/r	25.3	16.2	12.9	9.4	30.1%	20.2	19.4	17.5	14.2	12%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>11.4</b>	<b>14.6</b>	<b>30.0</b>	<b>29.4</b>	<b>-26.5%</b>	<b>17.3</b>	<b>14.9</b>	<b>13.9</b>	<b>12.9</b>	<b>10.0%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>14.2</b>	<b>16.5</b>	<b>21.1</b>	<b>18.6</b>	<b>-9.4%</b>	<b>16.0</b>	<b>13.2</b>	<b>12.4</b>	<b>11.4</b>	<b>11.7%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
Megafon																Megafon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	8.5	7.6	6.5	6.2	3.7%	10.1	10.2	10.3	10.1	0%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	21.2	18.5	15.0	12.6	18.0%	22.7	18.3	15.3	12.5	22.2%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	6.7	5.3	3.8	2.5	1.9%	9.9	9.3	8.8	8.8	4.2%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	16.1	13.7	11.7	10.0	8.3%	18.1	16.3	14.9	13.9	9%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	10.3	8.4	6.7	5.4	15.0%	5.9	6.1	5.3	4.6	8%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	12.3	10.8	11.7	11.0	-1.5%	27.4	26.1	54.3	970.9	-69.6%	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	13.7	11.9	10.6	9.0	4.8%	13.7	12.8	12.9	12.6	2.7%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>11.3</b>	<b>9.8</b>	<b>8.5</b>	<b>7.4</b>	<b>8.2%</b>	<b>12.0</b>	<b>11.3</b>	<b>10.8</b>	<b>10.1</b>	<b>6.0%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	54.2	25.3	19.0	20.4	35.8%	452.1	26.9	19.1	20.4	181%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	15.9	13.9	12.7	11.3	12.6%	34.2	34.2	16.2	58.0	-16%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	16.0	17.0	12.4	10.2	3.7%	18.9	14.7	15.6	13.3	12.6%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>18.3</b>	<b>16.1</b>	<b>13.4</b>	<b>12.0</b>	<b>11.5%</b>	<b>27.5</b>	<b>20.0</b>	<b>16.3</b>	<b>19.3</b>	<b>12.5%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	18.4	18.3	16.9	15.7	-0.4%	22.6	21.9	20.6	19.8	4.5%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	42.5	44.9	29.2	24.3	17.5%	-32.9	85.9	54.5	40.8	-193.0%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	-198.5	79.3	43.0	28.3	-295.2%	91.3	-125.8	239.1	49.5	33.3%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	8.2	7.0	14.0	15.1	-22.0%	10.2	10.4	10.2	10.1	0.2%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	13.4	8.0	4.9	3.6	29.7%	9.3	8.4	7.3	6.3	14.0%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	25.6	24.4	24.0	22.8	0.7%	25.8	26.8	26.8	27.9	-2.6%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	16.1	16.5	16.9	15.2	-3.1%	23.7	26.0	26.8	20.6	4.9%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	25.4	15.8	12.8	9.2	30.6%	13.1	12.7	12.4	11.3	5.1%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	10.9	-783.4	18.6	12.6	-7.4%	-0.3	-1.1	-2.0	-2.3	-26.6%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-302.5	369.8	35.2	17.1	-364.9%	-12.3	-9.3	-15.9	-67.1	-43.2%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	12.9	18.1	12.7	10.1	1.5%	10.9	8.9	11.4	9.5	4.9%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	21.3	19.7	19.3	18.1	-0.4%	25.6	26.1	25.9	25.4	0.2%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	31.0	24.3	17.9	11.5	27.9%	9.8	8.3	7.1	6.2	16.5%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	14.7	21.5	14.8	13.0	-3.0%	5.0	12.7	8.5	6.8	-9.3%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	17.9	17.6	16.1	15.4	1.3%	21.4	23.3	20.5	18.8	4.5%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	24.3	21.0	19.8	16.5	13.0%	40.5	27.6	23.0	21.3	23.9%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	-23.4	77.8	33.1	22.8	-198.3%	5	37.0	29.5	22.5	-39%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	30.8	19.0	12.1	9.3	41.4%	-89.3	83.7	28.2	16.9	-274.3%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>15.4</b>	<b>14.6</b>	<b>18.1</b>	<b>16.2</b>	<b>-5.3%</b>	<b>13.7</b>	<b>15.9</b>	<b>14.1</b>	<b>13.0</b>	<b>2.5%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>14.6</b>	<b>13.5</b>	<b>14.8</b>	<b>13.2</b>	<b>-0.8%</b>	<b>13.7</b>	<b>15.1</b>	<b>13.6</b>	<b>12.6</b>	<b>3.4%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	29.5	27.9	24.8	20.6	8.8%	15.0	14.5	14.3	14.4	1.3%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	22.5	17.8	16.1	15.0	13.2%	7.8	216.3	24.3	14.4	-18.4%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>24.1</b>	<b>19.7</b>	<b>17.8</b>	<b>16.1</b>	<b>12.3%</b>	<b>10.6</b>	<b>25.1</b>	<b>17.5</b>	<b>14.4</b>	<b>-9.7%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	31.9	22.7	16.5	12.2	28.1%	21	18	15.6	13.0	21.1%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	10.4	7.5	5.5	3.7	19.4%	11.3	10.3	9.2	8.2	11.1%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>31.9</b>	<b>22.7</b>	<b>16.5</b>	<b>12.2</b>	<b>-5.3%</b>	<b>21.3</b>	<b>18.3</b>	<b>15.6</b>	<b>13.0</b>	<b>21.1%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>11.2</b>	<b>9.7</b>	<b>8.3</b>	<b>7.2</b>	<b>8.5%</b>	<b>11.6</b>	<b>10.7</b>	<b>10.1</b>	<b>9.5</b>	<b>6.6%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>19.5</b>	<b>19.3</b>	<b>16.8</b>	<b>14.0</b>	<b>9.3%</b>	<b>15.9</b>	<b>13.2</b>	<b>12.2</b>	<b>11.1</b>	<b>12.3%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>13.9</b>	<b>14.6</b>	<b>20.8</b>	<b>19.2</b>	<b>-12.1%</b>	<b>14.6</b>	<b>15.6</b>	<b>14.0</b>	<b>13.0</b>	<b>4.6%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>14.5</b>	<b>14.7</b>	<b>17.0</b>	<b>15.1</b>	<b>-3.9%</b>	<b>14.4</b>	<b>14.4</b>	<b>13.2</b>	<b>12.2</b>	<b>6.1%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	Dividend yield					CAGR 18E-21E	FCF yield					CAGR 18E-21E	Price
					2018A	2019E	2020E	2021E	2021E		2018A	2019E	2020E	2021E	2021E		
<b>INCUMBENTS</b>																	
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	4.3%	4.8%	5.4%	5.4%	7.5%	3.5%	4.1%	5.7%	6.3%	20.9%	ZAR 83.7	Telkom SA	
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	8.5%	10.3%	16.4%	17.9%	28.0%	14.5%	18.0%	21.6%	21.7%	14.4%	TRY 5.56	Turk Telekom	
<b>Agg. EMEA Incumbent</b>					<b>6.7%</b>	<b>7.9%</b>	<b>11.6%</b>	<b>12.4%</b>	<b>22.9%</b>	<b>9.7%</b>	<b>12.0%</b>	<b>14.7%</b>	<b>15.0%</b>	<b>15.5%</b>		<b>Agg. EMEA Incumbent</b>	
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	2.5%	2.7%	2.8%	2.9%	3.6%	6.1%	7.9%	8.3%	9.7%	15.4%	US\$ 14.3	America Movil	
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.1%	-6.9%	-7.4%	-5.2%	-436%	BRL 1.68	Oi	
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	7.0%	4.6%	4.6%	4.6%	-13.4%	-1.2%	-8.6%	-7.8%	1.3%	-202.2%	US\$ 131.5	Telecom Argentina	
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	5.1%	9.4%	5.6%	5.8%	4.3%	4.9%	6.1%	7.2%	9.1%	22.9%	BRL 53.26	Telefonica Brasil	
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	1.8%	2.1%	2.5%	3.0%	20.0%	2.0%	3.2%	4.6%	7.1%	52.4%	US\$ 9.0	Televisa	
<b>Agg. LatAm Incumbent</b>					<b>3.5%</b>	<b>4.6%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>2.3%</b>	<b>4.9%</b>	<b>5.7%</b>	<b>6.3%</b>	<b>8.4%</b>	<b>18.8%</b>		<b>Agg. LatAm Incumbent</b>	
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	3.4%	3.7%	3.9%	4.2%	7.0%	7.9%	6.9%	-2.9%	-1.2%	-153.7%	HK\$ 3.43	China Telecom	
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	2.1%	3.0%	3.9%	4.3%	27.5%	23.7%	12.7%	0.1%	-3.8%	-154.1%	HK\$ 7.24	China Unicom	
Chunghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	4.6%	4.4%	4.5%	4.5%	-0.5%	4.7%	4.2%	4.6%	4.7%	0.0%	TWD 107.50	Chunghwa Telecom	
KT Corp	KRW 11	KRW 14	26.2%	Neutral	4.1%	4.1%	4.1%	4.1%	0.0%	26.6%	7.9%	8.3%	8.2%	-32.3%	KRW 11	KT Corp	
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	3.8%	4.8%	5.8%	6.8%	21.5%	2.1%	3.3%	5.4%	7.9%	55.6%	IDR 4,260	PT Telkom	
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	4.9%	4.9%	5.2%	6.3%	8.9%	3.4%	6.4%	8.0%	10.7%	45.9%	MYR 4.1	Telekom Malaysia	
<b>Agg. Emerging Asia Incumbent</b>					<b>3.5%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>11.9%</b>	<b>10.4%</b>	<b>7.1%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-39.2%</b>		<b>Agg. Emerging Asia Incumbent</b>	
<b>Agg. Emerging Incumbent</b>					<b>3.6%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.7%</b>	<b>9.2%</b>	<b>8.1%</b>	<b>6.7%</b>	<b>4.2%</b>	<b>5.2%</b>	<b>-14.0%</b>		<b>Agg. Emerging Incumbent</b>	
<b>CELLULAR</b>																	
Megafon																Megafon	
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	10.6%	10.7%	13.5%	13.8%	9.4%	9.9%	10.5%	11.2%	12.1%	6.9%	US\$ 7.88	MobileTeleSystems	
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	4.6%	5.0%	5.8%	6.6%	13.3%	4.0%	6.1%	7.5%	9.0%	30.8%	ZAR 109.47	MTN	
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	6.6%	8.6%	9.0%	9.1%	11.7%	16.4%	20.5%	24.1%	26.0%	16.6%	EGP 4.81	Global Telecom Hldgs	
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	4.4%	4.9%	5.4%	5.8%	9.2%	5.4%	5.9%	6.4%	6.9%	8.9%	KES 28.00	Safaricom	
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	7.1%	10.8%	12.7%	14.6%	27.4%	12.5%	14.7%	17.2%	19.5%	15.9%	US\$ 12.32	Turkcell	
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	10.5%	11.0%	11.6%	12.1%	5.0%	10.9%	8.5%	6.5%	6.9%	-14.3%	US\$ 2.9	Vimpel Co	
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	6.5%	6.6%	6.4%	6.6%	0.2%	6.2%	7.4%	7.5%	7.8%	8.0%	ZAR 116.5	Vodacom	
<b>Agg. EMEA Cellular</b>					<b>7.0%</b>	<b>7.8%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>10.7%</b>	<b>8.0%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>11.4%</b>	<b>12.5%</b>		<b>Agg. EMEA Cellular</b>	
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	2.4%	3.6%	4.3%	5.1%	29.3%	-1.5%	2.2%	4.4%	4.2%	-242.9%	CLP 6,330	Entel	
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	5.2%	5.2%	5.2%	5.2%	0.0%	6.8%	8.1%	10.5%	14.1%	27.6%	SEK 486.2	Millicom	
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	1.1%	3.1%	4.4%	6.1%	76.6%	5.8%	7.6%	7.6%	8.6%	14.4%	BRL 12.60	TIM Participacoes	
<b>Agg. LatAm Cellular</b>					<b>2.7%</b>	<b>3.9%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>28.4%</b>	<b>4.9%</b>	<b>6.8%</b>	<b>8.0%</b>	<b>9.6%</b>	<b>26%</b>		<b>Agg. LatAm Cellular</b>	
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	3.2%	3.2%	3.4%	3.5%	3.7%	6.4%	6.1%	6.3%	6.4%	-0.2%	THB 221.0	AIS	
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	1.9%	1.0%	1.7%	2.2%	5.1%	0.4%	3.0%	5.3%	6.4%	151.5%	MYR 5.00	Axiata	
Bharti Airtel	INR 371	INR 525	41.5%	Buy	0.5%	0.5%	0.5%	1.3%	47.6%	-3.4%	-0.5%	1.5%	3.3%	-206.9%	INR 371	Bharti Airtel	
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	5.8%	5.5%	5.6%	5.9%	0.2%	8.6%	9.1%	3.8%	3.3%	-27.2%	HK\$ 64.9	China Mobile	
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	6.2%	6.4%	7.1%	8.2%	10.3%	5.9%	11.6%	17.4%	18.5%	46.7%	LKR 10.9	Dialog	
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	3.9%	3.8%	3.8%	3.6%	-2.4%	4.0%	3.9%	3.9%	3.7%	-1.9%	MYR 5.0	DiGi.com	
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	5.2%	5.4%	5.5%	5.6%	2.5%	7.3%	6.3%	5.9%	6.0%	-6.6%	TWD 71.5	Far EasTone	
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	4.7%	4.7%	4.7%	4.7%	0.0%	1.8%	5.6%	7.2%	10.6%	80%	PHP 1,950	Globe Telecom	
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	200.5%	-36.5%	9.0%	23.0%	-27.7%	INR 5.4	IDEA Cellular	
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	-2.7%	-3.3%	4.9%	14.3%	-274.7%	IDR 3,350	Indosat	
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	3.2%	3.2%	3.2%	3.4%	1.6%	11.7%	3.5%	8.7%	10.6%	-3.4%	KRW 12,450	LG Uplus	
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	3.7%	3.7%	3.7%	3.7%	0.0%	4.0%	3.9%	4.0%	4.1%	0.2%	MYR 5.41	Maxis	
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	6.1%	7.3%	8.5%	9.7%	16.5%	3.9%	5.2%	6.9%	10.5%	39.4%	PHP 1,184	PLDT	
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	4.1%	4.1%	4.1%	4.3%	1.6%	4.6%	1.5%	4.5%	4.9%	2.1%	KRW 242,000	SK Telecom	
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	5.1%	4.4%	5.1%	5.5%	2.6%	6.4%	6.5%	6.6%	6.7%	1.4%	TWD 109.5	Taiwan Mobile	
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	2.1%	2.7%	2.8%	2.8%	9.5%	1.3%	3.3%	4.5%	5.8%	6.4%	THB 58.3	Total Access	
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	1.5%	4.9%	1.4%	1.7%	5.4%	1.4%	0.5%	2.5%	4.8%	50.9%	THB 6.2	True Corp	
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	0.0%	0.4%	1.4%	3.0%	nm	2.2%	5.4%	9.5%	12.4%	77%	IDR 3,310	XL Axiata	
<b>Agg. Emerging Asia Cellular</b>					<b>4.6%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>1.9%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>-11.0%</b>		<b>Agg. Emerging Asia Cellular</b>	
<b>Agg. Emerging Cellular</b>					<b>4.9%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>4.7%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>-4.4%</b>		<b>Agg. Emerging Cellular</b>	
<b>ALTNETS</b>																	
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	2.4%	2.6%	2.9%	3.2%	10.0%	3.0%	3.0%	3.2%	3.9%	9.1%	MXN81.33	Megacable	
LILAC	USD17.05	USD28.00	64.2%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.8%	5.8%	8.5%	10.4%	135%	USD17.05	LILAC	
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>1.3%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>10.0%</b>	<b>3.6%</b>	<b>7.8%</b>	<b>10.2%</b>	<b>12.5%</b>	<b>50.7%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>	
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	2.7%	3.1%	3.6%	4.2%	19.4%	4.4%	5.3%	6.6%	8.0%	26%	THB 6.50	Jasmine Intl.	
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	0.0%	0.0%	0.0%	0.0%	23.1%	6.9%	9.2%	10.9%	13.1%	23.5%	IDR4070.00	LINK	
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>2.7%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>19.4%</b>	<b>4.4%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>8.0%</b>	<b>26.1%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>	
<b>Agg. EMEA sector</b>					<b>7.0%</b>	<b>7.8%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>12.0%</b>	<b>8.2%</b>	<b>9.6%</b>	<b>10.8%</b>	<b>11.8%</b>	<b>12.9%</b>		<b>Agg. EMEA sector</b>	
<b>Agg. LatAm sector</b>					<b>3.2%</b>	<b>4.3%</b>	<b>3.6%</b>	<b>3.9%</b>	<b>6.4%</b>	<b>4.9%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>8.7%</b>	<b>20.8%</b>		<b>Agg. LatAm sector</b>	
<b>Agg. Emerging Asia sector</b>					<b>4.3%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>7.7%</b>	<b>6.5%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>-19.5%</b>		<b>Agg. Emerging Asia sector</b>	
<b>Agg. Global EM sector (ex-consensus)</b>					<b>4.4%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>6.1%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>5.0%</b>	<b>5.7%</b>	<b>-7.8%</b>		<b>Agg. Global EM sector (ex-consensus)</b>	

	Price	Target	Upside	Rating	EV/Invested capital					EV/Revenue					Price	
					2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E		
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	1.3	1.2	1.1	1.0	4.1%	1.2	1.1	1.0	1.0	3.6%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	1.7	1.5	1.2	1.2	0.0%	1.5	1.2	1.0	0.9	8.4%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.8%</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>6.3%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	2.2	1.9	1.8	1.7	5.5%	1.6	1.8	1.6	1.5	0.1%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	1.8	1.6	1.4	1.4	23.1%	1.0	1.1	1.3	1.5	-2.6%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	8.7	4.3	3.2	2.9	50.1%	2.4	2.0	1.7	1.5	21.6%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	1.2	1.1	1.1	1.0	-1.8%	2.0	1.9	1.7	1.5	3.0%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	1.1	1.1	1.1	1.1	-0.6%	2.1	2.0	1.9	1.8	3.1%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>4.6%</b>	<b>1.7</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	0.6	0.5	0.5	0.5	3.7%	0.6	0.6	0.6	0.6	3%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	0.4	0.4	0.4	0.4	8.2%	0.5	0.4	0.4	0.5	4%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	2.4	2.3	2.2	2.1	-0.7%	3.7	3.6	3.5	3.3	-0.9%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	0.7	0.7	0.6	0.6	2.4%	0.6	0.6	0.5	0.5	2.2%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	4.4	4.2	4.2	4.3	4.1%	4.8	4.5	4.1	3.9	11%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYR u/c	-	u/r	1.4	1.3	1.3	1.2	-2.2%	1.6	1.4	1.3	1.1	4%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.6%</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>3.7%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>4.5%</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>3.0%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
Megafon																Megafon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	1.9	1.7	1.6	1.7	-2.5%	1.4	1.3	1.1	1.1	2%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	1.8	2.1	2.0	1.9	-1.2%	2.1	2.1	1.9	1.7	6.2%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	0.9	0.7	0.6	0.4	-6.4%	0.8	0.7	0.5	0.3	0.2%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	8.6	7.9	7.1	6.4	2.2%	3.8	3.3	2.8	2.4	8%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	1.3	1.2	1.1	0.9	3.7%	1.8	1.4	1.2	1.0	12%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	0.8	0.8	0.8	0.7	-1.0%	1.2	1.2	1.2	1.1	-2.5%	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	1.9	1.8	1.6	1.4	1.1%	2.2	2.0	1.7	1.5	3.0%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>-0.7%</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>3.7%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	1.2	1.2	1.2	1.1	0.2%	1.6	1.6	1.5	1.5	2%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	4.1	4.2	4.5	4.6	-3.2%	2.3	2.2	2.1	1.9	6%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	1.5	1.3	1.2	1.1	-1.3%	1.9	1.7	1.4	1.2	3.6%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-1.3%</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>4.5%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	3.7	3.7	3.7	3.6	-5.1%	4.8	4.5	4.2	3.9	1.8%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	1.3	1.5	1.5	1.6	-8.9%	2.6	2.4	2.3	2.1	3.4%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	1.6	1.6	1.6	1.6	0.8%	3.4	3.6	3.3	3.0	6.7%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	0.8	0.7	0.6	0.6	7.7%	1.0	0.8	0.8	0.7	3.4%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	1.2	1.1	0.9	0.7	-2.0%	1.0	0.9	0.7	0.5	4.9%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	11.3	11.3	8.8	8.9	5.2%	6.5	6.2	6.0	5.7	1.6%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	2.4	2.5	2.6	2.5	-6.2%	2.9	2.8	2.8	2.6	-1.3%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	1.8	1.7	1.6	1.5	-0.7%	2.4	2.1	1.8	1.6	6.5%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.8	1.0	1.1	1.2	-14.0%	3.0	2.2	2.2	2.1	9.2%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	1.2	1.3	1.4	1.5	-4.4%	1.9	1.9	1.8	1.6	6.2%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	1.0	0.9	0.9	0.8	1.3%	0.8	0.8	0.7	0.6	1.3%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	3.3	3.1	2.9	2.8	-0.2%	5.5	5.2	5.1	4.8	-1.8%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	1.4	1.3	1.1	1.0	1.8%	2.1	1.9	1.7	1.4	4.6%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	0.6	0.5	0.5	0.4	3.2%	1.2	1.0	0.9	0.9	2.6%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	3.0	3.2	3.2	3.2	-5.6%	2.9	2.7	2.4	2.3	3.4%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	3.1	2.9	2.4	2.3	8.8%	2.3	2.2	2.4	2.3	-0.3%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	1.2	1.4	1.1	1.1	0.0%	2	2.4	1.9	1.8	5%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	1.4	1.4	1.5	1.5	-7.0%	2.1	1.8	1.5	1.3	9.6%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0%</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>3.6%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>2.1%</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>3.7%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	2.7	2.4	2.2	2.0	7.4%	3.9	3.4	3.0	2.7	9.9%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	1.8	1.7	1.7	1.8	-0.3%	2.8	2.7	2.5	2.4	4.3%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.3%</b>	<b>3.0</b>	<b>2.8</b>	<b>2.6</b>	<b>2.5</b>	<b>5.5%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	2.1	2.0	1.8	1.6	2.3%	3	3	2.2	1.9	7.8%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	2.5	2.2	1.9	1.5	-0.3%	2.7	2.3	1.8	1.3	8.1%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>2.1</b>	<b>2.0</b>	<b>1.8</b>	<b>1.6</b>	<b>2.3%</b>	<b>2.9</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>	<b>7.8%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>-0.5%</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>4.0%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>3.6%</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>2.2%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>3.5%</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>3.7%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>3.1%</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>3.4%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	EV/NFA					Revenue growth					Price	
					2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E		
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	1.6	1.4	1.2	1.1	7.4%	0.1	0.0	0.0	0.0	3.6%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	3.0	2.6	2.1	1.4	17.0%	0.1	0.1	0.1	0.1	8.4%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>2.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.2</b>	<b>12.0%</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>6.3%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	2.7	2.8	2.6	2.6	-1.2%	0.0	0.0	0.0	0.0	0.1%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	0.3	0.3	0.3	0.3	5.9%	-0.1	-0.1	0.0	0.0	-2.6%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	n/a	n/a	n/a	n/a	nm	1.2	0.3	0.2	0.1	21.6%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	2.5	2.2	1.9	1.7	4.3%	0.0	0.0	0.0	0.0	3.0%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	2.4	2.3	2.2	2.1	2.2%	0.1	0.0	0.0	0.0	3.1%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>2.7</b>	<b>0.3%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	0.6	0.5	0.5	0.5	4.5%	0.0	0.0	0.0	0.0	3%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	0.3	0.3	0.3	0.3	5.9%	0.1	0.0	0.0	0.0	4%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	2.8	2.6	2.5	2.4	0.3%	-0.1	0.0	0.0	0.0	-0.9%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	1.0	1.0	0.9	0.9	2.4%	0.0	0.0	0.0	0.0	2.2%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	4.6	4.5	4.5	4.7	2.8%	0.0	0.1	0.1	0.1	11%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	1.2	1.1	1.1	1.0	-2.1%	0.0	0.0	0.0	0.0	4%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>4.4%</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>3.6%</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
Megafon																Megafon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	2.4	2.2	2.0	2.1	-1.4%	0.0	0.0	0.0	0.0	2%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	2.8	2.9	2.7	2.5	2.3%	0.0	0.1	0.1	0.0	6.2%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	1.4	1.2	1.0	0.7	-10.4%	0.0	0.0	0.0	0.0	0.2%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	9.5	8.6	7.7	6.8	3.0%	0.1	0.1	0.1	0.1	8%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	3.4	2.9	2.4	2.0	11.3%	0.2	0.2	0.1	0.1	12%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	1.8	1.7	1.6	1.6	-1.5%	-0.1	0.0	0.0	0.0	-2.5%	US\$ 2.9	Vimpel Com
Vodafone	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	4.4	3.9	3.3	2.8	5.7%	0.0	0.0	0.0	0.0	3.0%	ZAR 116.5	Vodafone
<b>Agg. EMEA Cellular</b>					<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.0</b>	<b>1.1%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	1.8	1.8	1.7	1.6	1.8%	0.1	0.0	0.0	0.0	2%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	1.4	1.4	1.3	1.3	2.6%	0.0	0.0	0.1	0.0	6%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	2.9	2.3	1.9	1.5	11.5%	0.1	0.0	0.0	0.0	3.6%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>4.1%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>4.5%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	6.3	6.1	5.8	5.4	-0.6%	0.1	0.0	0.0	0.0	1.8%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	2.2	2.3	2.4	2.4	-5.2%	0.0	0.0	0.0	0.0	3.4%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	3.8	3.8	3.9	3.9	0.9%	0.0	0.0	0.1	0.1	6.7%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	1.1	0.9	0.8	0.7	7.3%	0.0	0.0	0.0	0.1	3.4%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	1.1	1.0	0.8	0.7	-1.7%	0.0	0.1	0.0	0.0	4.9%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	14.6	14.3	14.4	14.2	-2.1%	0.0	0.0	0.0	0.0	1.6%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	6.0	5.8	5.9	5.6	-3.0%	-0.1	0.0	0.0	0.0	-1.3%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	1.9	1.8	1.8	1.6	-1.3%	0.1	0.1	0.1	0.1	6.5%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.5	0.4	0.5	0.5	-4.1%	0.3	0.2	0.0	0.0	9.2%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	1.2	1.3	1.4	1.5	-5.3%	-0.2	0.0	0.1	0.1	6.2%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	1.5	1.4	1.3	1.2	0.9%	0.0	0.0	0.0	0.0	1.3%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	10.5	9.5	9.3	9.0	-0.9%	0.0	0.0	0.0	0.0	-1.8%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	1.8	1.6	1.4	1.2	5.1%	0.1	0.0	0.0	0.0	4.6%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	1.8	1.8	1.8	1.7	-4.3%	0.0	0.0	0.0	0.0	2.6%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	8.1	8.7	8.6	8.5	-5.1%	0.0	0.1	0.0	0.0	3.4%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	3.2	2.8	2.8	2.6	6.9%	0.0	0.0	0.0	0.0	-0.3%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	1.5	1.6	1.3	1.2	4.5%	0	0.1	0.1	0.0	5%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	1.4	1.4	1.4	1.4	-4.8%	0.0	0.1	0.1	0.1	9.6%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>3.0%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>2.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	2.8	2.5	2.2	2.0	8.8%	0.1	0.1	0.1	0.1	9.9%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy					nm	0.0	0.1	0.0	0.0	4.3%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>10.3</b>	<b>9.3</b>	<b>8.3</b>	<b>7.6</b>	<b>8.8%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>5.5%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	1.7	1.7	1.5	1.4	-0.1%	0	0	0.1	0.1	7.8%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	2.4	2.1	1.8	1.5	-0.5%	0.1	0.1	0.1	0.1	8.1%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>-0.1%</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>7.8%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>2.5%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.0%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>2.8</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>1.5%</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>3.6%</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>3.2%</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.4%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	2018A	EBITDA growth 2019E	2020E	2021E	CAGR 18E-21E	2018A	OpFCF growth 2019E	2020E	2021E	CAGR 18E-21E	Price	
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	8.5%	5.9%	4.6%	-1.2%	3.0%	44.7%	11.2%	17.0%	2.7%	10.1%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	10.4%	7.4%	8.2%	12.3%	9.3%	20.7%	13.1%	14.0%	10.7%	12.6%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>9.7%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.6%</b>	<b>7.1%</b>	<b>25.5%</b>	<b>12.7%</b>	<b>14.6%</b>	<b>8.8%</b>	<b>12.0%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	0.4%	8.8%	1.1%	2.8%	4.2%	-9.9%	7.0%	4.3%	9.2%	6.8%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	-6.3%	-17.5%	1.2%	9.5%	-2.9%	-146.9%	750.6%	0.6%	-22.0%	88%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	205.4%	32.5%	27.5%	16.1%	25.2%	229.7%	-91.7%	558.8%	426.5%	42.5%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	6.3%	4.8%	5.3%	4.2%	4.8%	10.3%	1.0%	11.7%	18.6%	10.2%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	11.6%	1.2%	4.7%	5.2%	3.7%	11.5%	-3.0%	8.7%	11.8%	5.7%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>5.1%</b>	<b>6.9%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-5.1%</b>	<b>-2.5%</b>	<b>7.6%</b>	<b>18.6%</b>	<b>7.6%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	2.0%	4.5%	0.5%	1.8%	2.3%	117.5%	-6.8%	-92.0%	151.3%	-42.8%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	0.7%	-0.1%	4.8%	4.4%	3.0%	12.0%	-50.4%	-118.8%	177.8%	-163.7%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	-4.0%	1.6%	1.5%	1.6%	1.6%	-7.9%	-5.1%	7.6%	2.6%	1.6%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	-4.2%	5.5%	0.9%	-1.0%	1.8%	-0.7%	-47.6%	2.2%	-4.0%	-19.9%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	-5.0%	13.6%	14.9%	12.0%	13.5%	-6.3%	26.5%	35.3%	27.9%	29.9%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	1.1%	2.9%	4.3%	6.6%	4.6%	6.8%	49.1%	17.8%	25.3%	30.1%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>11.0%</b>	<b>3.9%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>40.0%</b>	<b>-22.8%</b>	<b>-48.8%</b>	<b>9.2%</b>	<b>-24.4%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>8.7%</b>	<b>5.1%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>18.3%</b>	<b>-13.7%</b>	<b>-21.5%</b>	<b>14.7%</b>	<b>-8.1%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
MegaFon																MegaFon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	1.2%	0.8%	0.4%	0.6%	0.6%	-1.5%	2.7%	3.9%	4.5%	3.7%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	5.2%	11.9%	6.4%	5.7%	8.0%	60.2%	17.8%	13.8%	11.6%	14.4%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	2.5%	0.3%	0.2%	-0.5%	0.0%	11.1%	3.9%	2.8%	-1.0%	1.9%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	9.6%	8.2%	6.9%	5.8%	6.9%	12.7%	9.3%	8.3%	7.2%	8.3%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	41.1%	14.5%	11.1%	8.5%	11.3%	93.8%	31.7%	16.0%	12.6%	19.8%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	-9.1%	-7.7%	-3.8%	-2.3%	-4.7%	-18.2%	-21.6%	-10.3%	0.0%	-11.1%	US\$ 2.9	Vimpel Co
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	1.0%	2.6%	1.2%	1.6%	1.8%	-4.8%	6.7%	1.2%	3.7%	3.9%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>3.9%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>6.0%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	7.0%	22.9%	9.4%	-5.3%	8.4%	31.7%	111.5%	29.8%	-8.8%	35.8%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	0.0%	9.0%	13.6%	3.7%	8.7%	-0.3%	12.1%	19.5%	6.7%	12.6%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	10.3%	2.3%	5.4%	5.6%	4.4%	43.5%	5.7%	3.1%	9.5%	6.1%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>4.6%</b>	<b>8.5%</b>	<b>10.0%</b>	<b>2.9%</b>	<b>7.1%</b>	<b>13.0%</b>	<b>16.1%</b>	<b>15.7%</b>	<b>5.5%</b>	<b>12%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	4.7%	2.2%	2.4%	1.1%	1.9%	82.4%	-4.7%	2.8%	1.0%	-0.4%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	-9.7%	7.5%	6.2%	4.5%	6.1%	-25.6%	-7.6%	50.3%	15.0%	16.9%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	-13.6%	5.0%	13.4%	16.0%	11.4%	-140.9%	-369.0%	84.2%	50.1%	-295.2%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	1.9%	1.1%	2.7%	4.3%	2.7%	16.8%	6.3%	-50.5%	-7.9%	-21.5%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	5.5%	5.5%	5.3%	5.1%	5.3%	19.2%	52.3%	35.8%	5.4%	29.7%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	2.4%	0.6%	0.4%	1.3%	0.8%	3.0%	0.9%	0.2%	1.1%	0.7%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	-5.3%	-5.5%	-1.9%	3.5%	-1.4%	1.1%	-11.5%	-4.5%	4.3%	-4.1%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	22.8%	7.9%	3.9%	5.0%	5.6%	-503.8%	53.5%	15.1%	26.0%	31%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	-41.4%	277.7%	28.3%	2.1%	70.4%	-20175.3%	-101.3%	-4369.6%	47.0%	-7.4%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-45.9%	-1.1%	13.8%	12.5%	8.2%	-103.1%	-186.1%	970.7%	101.6%	-364.9%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	-4.5%	12.1%	3.3%	2.8%	6.0%	-27.0%	-31.1%	33.4%	14.1%	1.6%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	-4.2%	-0.9%	-0.3%	1.4%	0.0%	-4.7%	-2.7%	-0.2%	1.7%	-0.4%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	5.4%	5.9%	6.2%	5.4%	5.8%	-51.8%	31.8%	31.3%	43.0%	35.3%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	-6.2%	8.4%	0.5%	1.0%	3.2%	-18.1%	-34.4%	36.8%	6.8%	-1.4%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	-3.2%	-6.4%	4.2%	3.6%	0.4%	1.1%	0.3%	2.5%	1.2%	1.3%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	-6.7%	-13.2%	3.8%	5.3%	-1.7%	-36.3%	10.9%	13.5%	14.6%	13%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	40.8%	-22.1%	9.0%	7.7%	-2.9%	536.4%	-132.0%	136.4%	56.9%	-205.9%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	0.9%	16.0%	12.6%	11.5%	13.3%	25.2%	56.1%	47.4%	22.9%	41%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>-0.7%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>11.7%</b>	<b>-0.1%</b>	<b>-20.9%</b>	<b>8.4%</b>	<b>-5.1%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>0.5%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>10.0%</b>	<b>2.3%</b>	<b>-11.6%</b>	<b>7.4%</b>	<b>-1.0%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	21.2%	8.3%	9.1%	7.8%	8.4%	18.9%	2.6%	8.6%	15.6%	8.8%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	3.3%	9.1%	5.2%	3.6%	6.0%	8.6%	26.4%	8.8%	5.6%	13%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>7.3%</b>	<b>8.9%</b>	<b>6.2%</b>	<b>9.5%</b>	<b>6.6%</b>	<b>10.7%</b>	<b>21.1%</b>	<b>8.8%</b>	<b>7.5%</b>	<b>12.3%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	3.3%	12.7%	7.5%	9.5%	9.9%	-325.9%	38.7%	23.4%	22.9%	28%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	10.1%	7.8%	8.3%	8.0%	8.0%	15.2%	24.4%	16.9%	17.0%	19.4%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>3.3%</b>	<b>12.7%</b>	<b>7.5%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>-325.9%</b>	<b>38.7%</b>	<b>23.4%</b>	<b>22.9%</b>	<b>28.1%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>4.5%</b>	<b>3.8%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>6.6%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>5.1%</b>	<b>7.3%</b>	<b>4.8%</b>	<b>4.3%</b>	<b>5.4%</b>	<b>-1.8%</b>	<b>1.9%</b>	<b>9.1%</b>	<b>15.4%</b>	<b>8.6%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>3.4%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>21.4%</b>	<b>-8.7%</b>	<b>-29.8%</b>	<b>8.6%</b>	<b>-11.4%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>3.9%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>13.5%</b>	<b>-4.1%</b>	<b>-14.9%</b>	<b>10.0%</b>	<b>-3.6%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	2018A	EBITDA margin	2019E	2020E	2021E	CAGR	18E-21E	2018A	OpFCF margin	2019E	2020E	2021E	CAGR	18E-21E	Price	
INCUMBENTS																				
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	27.1%	27.4%	27.5%	26.6%	-0.4%	8.7%	9.2%	10.4%	10.5%	1.8%	ZAR 83.7				Telkom SA	
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	38.4%	38.6%	39.4%	39.3%	1.0%	22.7%	24.1%	25.9%	25.5%	2.8%	TRY 5.56				Turk Telekom	
Agg. EMEA Incumbent					33.4%	33.7%	34.3%	34.2%	0.8%	16.5%	17.6%	19.2%	19.4%	2.8%					Agg. EMEA Incumbent	
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	27.9%	30.7%	30.9%	31.5%	3.6%	13.5%	14.6%	15.1%	16.4%	2.9%	US\$ 14.3				America Movil	
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	26.5%	23.8%	24.6%	26.3%	-0.3%	-1.2%	-11.0%	-11.2%	-8.5%	-7%	BRL 1.68				Oi	
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	35.6%	35.5%	38.0%	38.8%	3.2%	8.6%	0.5%	3.0%	13.8%	5.2%	US\$ 131.5				Telecom Argentina	
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	35.8%	37.1%	37.7%	37.7%	1.9%	16.9%	16.9%	18.2%	20.7%	3.8%	BRL 53.26				Telefonica Brasil	
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	36.1%	36.5%	36.4%	36.7%	0.6%	17.7%	17.1%	17.8%	19.0%	1.4%	US\$ 9.0				Televisa	
Agg. LatAm Incumbent					67.7%	69.5%	69.4%	69.6%	2.0%	11.8%	14.6%	15.4%	17.5%	5.7%					Agg. LatAm Incumbent	
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	27.6%	27.7%	27.2%	26.8%	-0.8%	7.8%	6.9%	0.5%	1.3%	-6.4%	HK\$ 3.43				China Telecom	
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	29.2%	28.3%	28.4%	28.4%	-0.8%	14.3%	6.9%	-1.2%	-3.3%	-17.6%	HK\$ 7.24				China Unicom	
Chunghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	35.0%	36.3%	37.2%	37.8%	2.7%	22.0%	21.3%	23.2%	23.8%	1.7%	TWD 107.50				Chunghwa Telecom	
KT Corp	KRW 11	KRW 14	26.2%	Neutral	19.4%	20.0%	19.7%	19.1%	-0.2%	9.7%	5.0%	5.0%	4.7%	-5.0%	KRW 11				KT Corp	
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	46.0%	47.0%	48.2%	49.3%	3.4%	22.0%	25.0%	30.2%	35.3%	13.4%	IDR 4,260				PT Telkom	
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	28.6%	28.4%	28.4%	28.9%	0.3%	6.9%	10.0%	11.3%	13.5%	6.5%	MYR 4.1				Telekom Malaysia	
Agg. Emerging Asia Incumbent					28.6%	28.7%	28.7%	28.7%	0.1%	11.8%	8.8%	4.3%	4.6%	-7.2%					Agg. Emerging Asia Incumbent	
Agg. Emerging Incumbent					29.2%	29.9%	30.1%	30.4%	1.2%	12.4%	10.4%	7.9%	8.8%	-3.6%					Agg. Emerging Incumbent	
CELLULAR																				
MegaFon																				MegaFon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	40.1%	39.5%	38.9%	38.3%	-1.8%	22.5%	22.6%	23.0%	23.5%	1.0%	US\$ 7.88				MobileTeleSystems	
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	34.7%	35.7%	36.1%	36.4%	1.7%	15.3%	16.6%	18.0%	19.1%	3.8%	ZAR 109.47				MTN	
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	40.9%	41.0%	41.1%	40.7%	-0.2%	23.4%	24.2%	24.9%	24.6%	1.2%	EGP 4.81				Global Telecom Hldgs	
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	46.5%	46.0%	45.8%	45.5%	-1.0%	32.5%	32.5%	32.8%	33.0%	0.5%	KES 28.00				Safaricom	
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	41.3%	40.5%	40.4%	40.3%	-1.0%	19.5%	22.0%	22.9%	23.7%	4.2%	US\$ 12.32				Turkcell	
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	37.6%	36.0%	35.4%	35.1%	-2.5%	20.1%	16.3%	15.0%	15.2%	-4.9%	US\$ 2.9				Vimpel Co	
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	36.9%	36.6%	36.0%	35.7%	-1.3%	22.5%	23.2%	22.8%	23.1%	0.6%	ZAR 116.5				Vodacom	
Agg. EMEA Cellular					38.4%	38.1%	37.9%	37.7%	-0.7%	20.2%	20.6%	21.1%	21.6%	1.4%					Agg. EMEA Cellular	
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	21.7%	25.7%	27.1%	26.3%	4.6%	4.1%	8.4%	10.5%	9.8%	5.7%	CLP 6,330				Entel	
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	36.3%	38.4%	38.1%	38.6%	2.4%	19.7%	21.4%	22.4%	23.3%	3.6%	SEK 486.2				Millicom	
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	38.5%	38.3%	38.8%	39.4%	0.9%	15.2%	15.6%	15.5%	16.3%	1.1%	BRL 12.60				TIM Participacoes	
Agg. LatAm Cellular					33.8%	35.5%	36.0%	36.3%	2.6%	14.8%	16.6%	17.7%	18.3%	4%					Agg. LatAm Cellular	
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	43.4%	43.3%	43.7%	43.6%	0.1%	31.6%	29.3%	29.7%	29.6%	-2.0%	THB 221.0				AIS	
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	34.9%	36.3%	37.2%	37.6%	2.7%	9.2%	8.3%	12.0%	13.3%	4.1%	MYR 5.00				Axiata	
Bharti Airtel	INR 371	INR 525	41.5%	Buy	32.1%	33.4%	34.8%	36.5%	4.4%	-2.2%	5.7%	9.7%	13.2%	15.4%	INR 371				Bharti Airtel	
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	37.4%	37.6%	36.9%	36.6%	-0.8%	15.1%	16.0%	7.5%	6.6%	-8.5%	HK\$ 64.9				China Mobile	
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	33.9%	34.1%	34.2%	34.3%	0.4%	9.7%	14.1%	18.2%	18.3%	8.6%	LKR 10.9				Dialog	
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	45.9%	45.4%	45.1%	44.8%	-1.1%	34.2%	33.9%	33.6%	33.3%	-0.9%	MYR 5.0				DiGi.com	
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	30.8%	30.4%	30.2%	30.7%	-0.1%	22.6%	20.9%	20.2%	20.7%	-1.9%	TWD 71.5				Far EasTone	
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	43.6%	43.3%	42.5%	42.5%	-1.1%	13.3%	18.8%	20.5%	24.6%	11%	PHP 1,950				Globe Telecom	
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	10.9%	33.6%	41.2%	41.4%	30.5%	38.4%	-0.4%	16.2%	23.4%	-15.0%	INR 5.4				IDEA Cellular	
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	30.2%	29.5%	30.7%	31.9%	1.7%	-0.9%	0.7%	7.3%	13.6%	14.5%	IDR 3,350				Indosat	
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	19.8%	22.0%	22.5%	22.7%	2.9%	8.3%	5.7%	7.5%	8.4%	0.1%	KRW 12,450				LG Uplus	
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	45.0%	46.9%	47.1%	47.6%	2.6%	34.1%	34.9%	35.1%	35.6%	1.5%	MYR 5.41				Maxis	
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	42.4%	42.9%	43.4%	43.9%	1.5%	7.9%	10.0%	12.5%	17.1%	9.2%	PHP 1,184				PLDT	
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	26.6%	27.6%	27.2%	27.1%	0.5%	10.0%	6.3%	8.5%	8.9%	-1.1%	KRW 242,000				SK Telecom	
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	26.7%	23.8%	24.1%	24.4%	-2.3%	19.6%	18.7%	18.6%	18.4%	-1.2%	TWD 109.5				Taiwan Mobile	
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	37.9%	33.3%	34.6%	36.3%	-1.6%	11.8%	13.3%	15.1%	17.2%	5%	THB 58.3				Total Access	
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	39.4%	28.9%	29.8%	30.7%	-8.7%	-9.5%	2.9%	6.4%	9.7%	19.2%	THB 6.2				True Corp	
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	36.9%	38.6%	39.7%	40.9%	3.9%	8.9%	12.6%	17.0%	19.2%	10%	IDR 3,310				XL Axiata	
Agg. Emerging Asia Cellular					34.6%	35.3%	35.4%	35.5%	0.8%	13.8%	13.5%	10.2%	10.6%	-3.2%					Agg. Emerging Asia Cellular	
Agg. Emerging Cellular					35.3%	35.8%	35.9%	35.9%	0.6%	15.1%	15.0%	12.8%	13.2%	-1.9%					Agg. Emerging Cellular	
ALTNETS																				
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	48.1%	47.1%	46.4%	46.2%	-1.9%	18.5%	17.1%	16.8%	17.9%	-0.6%	MXN81.33				Megacable	
LILAC	USD17.05	USD28.00	64.2%	Buy	38.2%	39.6%	40.1%	40.2%	1.9%	17.4%	20.8%	21.8%	22.2%	5%	USD17.05				LILAC	
Agg. Emerging LatAm Altnets & Cable					40.3%	41.2%	41.5%	41.6%	1.3%	17.6%	20.0%	20.6%	21.2%	3.6%					Agg. Emerging LatAm Altnets & Cable	
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	33.2%	34.1%	34.5%	35.2%	2.0%	11.5%	14.6%	16.9%	19.4%	8%	THB 6.50				Jasmine Intl.	
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	58.2%	58.3%	58.2%	58.1%	-0.2%	32.9%	38.0%	41.0%	44.3%	11.4%	IDR4070.00				LINK	
Agg. Emerging Asia Altnets & Cable					33.2%	34.1%	34.5%	35.2%	2.0%	11.5%	14.6%	16.9%	19.4%	7.8%					Agg. Emerging Asia Altnets & Cable	
Agg. EMEA sector					37.8%	37.5%	37.5%	37.2%	-0.5%	19.8%	20.2%	20.8%	21.3%	1.5%					Agg. EMEA sector	
Agg. LatAm sector					30.9%	32.8%	33.3%	33.9%	3.1%	13.5%	13.6%	14.4%	16.2%	2.7%					Agg. LatAm sector	
Agg. Emerging Asia sector					32.1%	32.5%	32.6%	32.6%	0.5%	13.0%	11.5%	7.8%	8.1%	-4.9%					Agg. Emerging Asia sector	
Agg. Global EM sector (ex-consensus)					32.5%	33.1%	33.3%	33.4%	0.9%	13.8%	12.9%	10.6%	11.2%	-2.6%					Agg. Global EM sector (ex-consensus)	

	Price	Target	Upside	Rating	Adj net income margin					CAGR 18E-21E	Net debt/EBITDA					CAGR 18E-21E	Price
					2018A	2019E	2020E	2021E	2022E		2018A	2019E	2020E	2021E	2022E		
<b>INCUMBENTS</b>																	
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	8.6%	9.4%	9.6%	9.0%	0.4%	0.8	0.7	0.6	0.6	-20.2%	ZAR 83.7	Telkom SA	
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	14.4%	16.3%	18.3%	15.8%	1.4%	1.4	1.1	0.8	0.8	-65.6%	TRY 5.56	Turk Telekom	
<b>Agg. EMEA Incumbent</b>					<b>11.8%</b>	<b>13.3%</b>	<b>14.6%</b>	<b>13.0%</b>	<b>1.2%</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>-48.6%</b>		<b>Agg. EMEA Incumbent</b>	
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	6.3%	8.6%	8.7%	9.2%	2.9%	1.9	2.2	1.9	1.7	-23.9%	US\$ 14.3	America Movil	
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	1.7%	3.6%	4.3%	7.4%	5.6%	2.0	2.9	3.7	4.1	210.0%	BRL 1.68	Oi	
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	13.7%	8.9%	11.0%	14.0%	0.3%	0.8	1.3	1.4	1.3	55.5%	US\$ 131.5	Telecom Argentina	
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	13.3%	15.7%	15.6%	15.6%	2.3%	0.3	0.2	0.2	0.0	-33.8%	BRL 53.26	Telefonica Brasil	
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	2.6%	3.1%	3.2%	4.0%	1.4%	2.3	2.2	2.0	1.8	-44.5%	US\$ 9.0	Televisa	
<b>Agg. LatAm Incumbent</b>					<b>-13.2%</b>	<b>-4.2%</b>	<b>-5.7%</b>	<b>-5.1%</b>	<b>8.1%</b>	<b>1.6</b>	<b>1.9</b>	<b>1.7</b>	<b>1.5</b>	<b>-13.0%</b>		<b>Agg. LatAm Incumbent</b>	
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	5.0%	5.3%	4.6%	4.5%	-0.5%	0.7	0.6	0.8	0.9	19%	HK\$ 3.43	China Telecom	
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	3.3%	4.8%	5.9%	6.3%	3.0%	0.1	0.0	0.3	0.6	51%	HK\$ 7.24	China Unicom	
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	16.4%	16.1%	16.8%	17.5%	1.1%	-0.4	-0.4	-0.3	-0.3	10.0%	TWD 107.50	Chungghwa Telecom	
KT Corp	KRW 11	KRW 14	26.2%	Neutral	3.3%	3.2%	3.0%	2.7%	-0.6%	0.9	0.8	0.8	0.8	-9.3%	KRW 11	KT Corp	
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	15.6%	17.0%	18.0%	18.8%	3.2%	0.3	0.4	0.3	0.2	-13%	IDR 4,260	PT Telkom	
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	5.7%	5.8%	6.1%	7.2%	1.4%	1.8	1.7	1.5	1.3	-56%	MYR 4.1	Telekom Malaysia	
<b>Agg. Emerging Asia Incumbent</b>					<b>5.6%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.7%</b>	<b>1.1%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>19.0%</b>		<b>Agg. Emerging Asia Incumbent</b>	
<b>Agg. Emerging Incumbent</b>					<b>6.3%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>1.7%</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>5.7%</b>		<b>Agg. Emerging Incumbent</b>	
<b>CELLULAR</b>																	
Megafon																Megafon	
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	10.8%	10.5%	10.2%	10.1%	-0.7%	1.2	1.2	1.1	1.1	-9%	US\$ 7.88	MobileTeleSystems	
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	6.6%	7.5%	8.6%	10.1%	3.4%	1.3	1.2	1.1	0.9	-40.9%	ZAR 109.47	MTN	
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	4.7%	5.0%	5.3%	5.3%	0.6%	0.9	0.6	0.3	-0.1	-98.0%	EGP 4.81	Global Telecom Hldgs	
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	23.2%	23.6%	24.0%	24.2%	1.0%	-0.2	-0.3	-0.4	-0.5	-31%	KES 28.00	Safaricom	
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	21.6%	17.9%	18.6%	19.4%	-2.2%	1.4	1.3	1.2	1.1	-37%	US\$ 12.32	Turkcell	
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	2.1%	2.3%	1.1%	0.1%	-2.1%	1.5	1.6	1.7	1.7	21%	US\$ 2.9	Vimpel Co	
Vodafone	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	17.4%	18.0%	17.3%	17.2%	-0.1%	0.7	0.7	0.6	0.5	-16%	ZAR 116.5	Vodafone	
<b>Agg. EMEA Cellular</b>					<b>10.3%</b>	<b>10.4%</b>	<b>10.6%</b>	<b>11.0%</b>	<b>0.7%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>-32.1%</b>		<b>Agg. EMEA Cellular</b>	
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	0.2%	3.2%	4.4%	4.2%	4.0%	3.4	2.7	2.5	2.6	-73.5%	CLP 6,330	Entel	
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	2.5%	2.4%	4.4%	1.2%	-1.3%	2.4	2.1	2.4	2.1	-21.8%	SEK 486.2	Millicom	
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	9.4%	11.8%	10.7%	12.1%	2.7%	0.2	0.0	-0.2	-0.3	-54%	BRL 12.60	TIM Participacoes	
<b>Agg. LatAm Cellular</b>					<b>4.2%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>1.0%</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>-34.4%</b>		<b>Agg. LatAm Cellular</b>	
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	17.1%	17.2%	18.0%	18.5%	1.4%	2.2	1.9	0.9	0.6	-159.2%	THB 221.0	AIS	
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	-5.6%	2.1%	3.2%	4.1%	9.7%	2.3	1.1	0.9	0.7	-161.6%	MYR 5.00	Axiata	
Bharti Airtel	INR 371	INR 525	41.5%	Buy	2.0%	-1.8%	0.9%	3.9%	1.9%	4.3	3.4	3.0	2.6	-172%	INR 371	Bharti Airtel	
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	16.0%	15.6%	15.1%	14.5%	-1.5%	-1.3	-1.3	-1.1	-0.9	36.9%	HK\$ 64.9	China Mobile	
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	9.7%	10.2%	11.3%	12.4%	2.8%	0.7	0.6	0.3	0.0	-68.1%	LKR 10.9	Dialog	
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	23.4%	22.0%	21.8%	20.6%	-2.8%	1.1	1.0	1.4	1.3	19.5%	MYR 5.0	DiGi.com	
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	11.3%	10.8%	10.6%	13.6%	2.2%	1.1	1.1	1.4	1.3	16.8%	TWD 71.5	Far EasTone	
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	13.1%	12.5%	12.0%	12.6%	-0.5%	1.9	1.7	1.5	1.2	-70.8%	PHP 1,950	Globe Telecom	
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	-45.0%	-31.1%	-16.0%	-13.7%	31.4%	26.6	5.6	4.5	4.3	-2225.1%	INR 5.4	IDEA Cellular	
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-6.5%	-8.5%	-4.5%	-1.0%	5.5%	3.5	3.9	3.6	3.1	-44.0%	IDR 3,350	Indosat	
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	4.1%	5.0%	3.9%	4.5%	0.4%	1.1	1.0	0.8	0.6	-44%	KRW 12,450	LG Uplus	
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	18.0%	18.5%	18.8%	19.1%	1.1%	1.9	1.8	2.0	1.8	-7.4%	MYR 5.41	Maxis	
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	15.5%	17.5%	19.5%	21.3%	5.9%	1.9	1.7	1.5	1.3	-64.3%	PHP 1,184	PLDT	
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	20.1%	7.7%	11.2%	13.9%	-6.2%	1.9	1.6	1.7	1.7	-24.5%	KRW 242,000	SK Telecom	
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	11.6%	10.2%	11.3%	12.0%	0.4%	1.4	1.3	1.0	1.2	-22.3%	TWD 109.5	Taiwan Mobile	
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	4.5%	6.7%	8.1%	8.7%	4.2%	1.2	1.3	1.9	1.6	41.5%	THB 58.3	Total Access	
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	28.2%	3.7%	4.4%	5.5%	-22.7%	2.0	3.8	2.4	2.1	7.0%	THB 6.2	True Corp	
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	-1.7%	1.7%	4.5%	7.0%	8.8%	1.4	1.0	0.6	0.3	-113.5%	IDR 3,310	XL Axiata	
<b>Agg. Emerging Asia Cellular</b>					<b>12.0%</b>	<b>10.4%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>-0.4%</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-8.2%</b>		<b>Agg. Emerging Asia Cellular</b>	
<b>Agg. Emerging Cellular</b>					<b>11.3%</b>	<b>10.2%</b>	<b>10.9%</b>	<b>11.2%</b>	<b>-0.1%</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>-14.5%</b>		<b>Agg. Emerging Cellular</b>	
<b>ALTNETS</b>																	
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	24.0%	22.4%	20.6%	18.8%	-5.2%	0.1	0.0	-0.1	-0.1	-20.1%	MXN81.33	Megacable	
LILAC	USD17.05	USD28.00	64.2%	Buy	10.2%	0.4%	3.0%	4.9%	-5.3%	4.3	3.9	3.6	3.4	-91.7%	USD17.05	LILAC	
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>13.2%</b>	<b>5.2%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>-4.9%</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.4</b>	<b>-78.1%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>	
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	12.5%	14.4%	15.9%	17.8%	5.2%	1.0	0.4	-0.1	-0.3	-135%	THB 6.50	Jasmine Intl.	
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	29.0%	29.4%	30.4%	31.5%	2.5%	-396.7	-464.8	-561.5	-693.2	-29650.8%	IDR4070.00	LINK	
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>12.5%</b>	<b>14.4%</b>	<b>15.9%</b>	<b>17.8%</b>	<b>5.2%</b>	<b>1.0</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-134.9%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>	
<b>Agg. EMEA sector</b>					<b>10.5%</b>	<b>10.8%</b>	<b>11.1%</b>	<b>11.3%</b>	<b>0.8%</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>-34.0%</b>		<b>Agg. EMEA sector</b>	
<b>Agg. LatAm sector</b>					<b>6.9%</b>	<b>8.3%</b>	<b>8.6%</b>	<b>9.2%</b>	<b>2.3%</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>-20.3%</b>		<b>Agg. LatAm sector</b>	
<b>Agg. Emerging Asia sector</b>					<b>9.3%</b>	<b>8.7%</b>	<b>9.3%</b>	<b>9.6%</b>	<b>0.2%</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>1.6%</b>		<b>Agg. Emerging Asia sector</b>	
<b>Agg. Global EM sector (ex-consensus)</b>					<b>9.0%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.7%</b>	<b>0.7%</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>-6.8%</b>		<b>Agg. Global EM sector (ex-consensus)</b>	

	Price	Target	Upside	Rating	OpFCF/net interest				CAGR 18E-21E	Capex/sales				CAGR 18E-21E	Price
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E		
<b>INCUMBENTS</b>															
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	5.2	5.8	7.9	8.7	353.5%	18.4%	18.2%	17.1%	16.2%	-2.2%	ZAR 83.7
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	-5.4	-9.1	-15.5	-8.7	-329.8%	15.7%	14.5%	13.5%	13.9%	-1.8%	TRY 5.56
<b>Agg. EMEA Incumbent</b>					-10.2	-22.1	-49.9	-15.5	-527.7%	16.8%	16.1%	15.1%	14.8%	-2.0%	<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	-6.6	-7.2	-6.6	-7.8	-122.3%	14.4%	16.1%	15.7%	15.1%	0.7%	US\$ 14.3
Oi	BRL 1.68	BRL 2.30	36.9%	Buy			1.1	0.9		27.7%	34.8%	35.8%	34.8%	7.1%	BRL 1.68
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	1	0	0.3	2.0	51.2%	27.0%	35.0%	35.0%	25.0%	-2.0%	US\$ 131.5
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	-4.2	6.9	9.0	15.2	1945.9%	18.9%	20.3%	19.5%	17.0%	-1.9%	BRL 53.26
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	2.0	2.0	2.2	2.5	43.4%	18.4%	19.3%	18.7%	17.7%	-0.7%	US\$ 9.0
<b>Agg. LatAm Incumbent</b>					-7.6	-23.9	-18	-20	-1217.5%	16.8%	19.1%	18.9%	17.5%	0.7%	<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	-10.8	-11.3	-0.9	-2.4	837.8%	19.9%	20.8%	26.6%	25.5%	5.6%	HK\$ 3.43
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	479.3	93.8	17.6	8.9	-47048.3%	14.9%	21.4%	29.7%	31.7%	16.8%	HK\$ 7.24
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	-253.6	-334.4	-434.6	-498.5	-24491.0%	13.0%	15.0%	14.0%	14.0%	1.0%	TWD 107.50
KT Corp	KRW 11	KRW 14	26.2%	Neutral	-13.4	-11.2	-64.5	91.8	10520.4%	9.6%	15.0%	14.7%	14.4%	4.8%	KRW 11
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	16.2	15.5	17.7	21.9	566.6%	24.0%	22.0%	18.0%	14.0%	-10.0%	IDR 4,260
Telekom Malaysia	MYR 4.1	MYR u/c	-	u/r	3.1	4.7	5.9	8.2	511.4%	21.7%	18.4%	17.1%	15.4%	-6.2%	MYR 4.1
<b>Agg. Emerging Asia Incumbent</b>					-48.6	-73.3	-52.5	-30.6	1802.3%	16.8%	19.9%	24.4%	24.2%	7.3%	<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					-15.2	-36.7	-24.3	-21.8	-661.3%	16.8%	19.5%	22.2%	21.6%	4.8%	<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>															
Megafon															
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	-5.9	-6.3	-7.1	-8.1	-220.2%	17.7%	17.0%	15.9%	14.8%	-2.9%	US\$ 7.88
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	-2.6	-3.8	-4.2	-5.2	-260.4%	19.4%	19.1%	18.2%	17.3%	-2.1%	ZAR 109.47
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	9.6	122.4	-12.3	-5.7	-1534.5%	17.5%	16.7%	16.2%	16.1%	-1.4%	EGP 4.81
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	638.5	-154.9	-75.9	-52.6	-69111.7%	14.0%	13.5%	13.0%	12.5%	-1.5%	KES 28.00
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	-2.5	-25.7	-33.7	-48.4	-4592.5%	21.8%	18.5%	17.5%	16.6%	-5.2%	US\$ 12.32
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	-3.0	-2.4	-2.2	-2.2	82.6%	17.5%	19.6%	20.4%	19.9%	2.4%	US\$ 2.9
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	-8.4	-8.1	-8.1	-8.5	-3.9%	14.4%	13.4%	13.2%	12.6%	-1.8%	ZAR 116.5
<b>Agg. EMEA Cellular</b>					-4.4	-5.4	-5.6	-6.0	-159.1%	18.1%	17.5%	16.8%	16.0%	-2.1%	<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	0.8	1.6	2.1	2.2	143.1%	17.6%	17.3%	16.6%	16.4%	-1.1%	CLP 6,330
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	2.7	2.8	3.0	3.3	59.5%	16.6%	17.0%	15.8%	15.3%	-1.3%	SEK 486.2
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	4.8	-2.9	16.6	758.5	75369.0%	23.3%	22.7%	23.4%	23.1%	-0.2%	BRL 12.60
<b>Agg. LatAm Cellular</b>					2.7	5.8	3.6	4.3	159.2%	19.0%	18.9%	18.3%	18.0%	-1.0%	<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	10.0	10.2	11.1	12.3	221.8%	11.9%	14.0%	14.0%	14.0%	2.1%	THB 221.0
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	-1.7	-2.4	-4.3	-6.8	-508.2%	25.7%	28.0%	25.2%	24.3%	-1.4%	MYR 5.00
Bharti Airtel	INR 371	INR 525	41.5%	Buy	-0.2	0.6	1.2	1.8	201.7%	34.3%	27.6%	25.1%	23.3%	-11.0%	INR 371
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	7.1	8.9	5.3	5.5	-161.8%	22.3%	21.6%	29.3%	30.0%	7.7%	HK\$ 64.9
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	4.9	9.3	16.7	26.3	2135.7%	24.2%	20.0%	16.0%	16.0%	-8.2%	LKR 10.9
DIGI.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	17.4	14.2	14.6	12	-579.5%	11.7%	11.5%	11.5%	11.5%	-0.2%	MYR 5.0
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	-53.7	-27.6	-24.4	-23.3	3042.8%	8.2%	9.5%	10.0%	10.0%	1.8%	TWD 71.5
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	-2.8	-4.0	-4.4	-5.8	-297.8%	30.2%	24.5%	22.0%	17.9%	-12.3%	PHP 1,950
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	1.3	0.0	0.8	1.1	-15.6%	-27.5%	34.0%	25.0%	18.0%	45.5%	INR 5.4
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-0.1	0.1	1.1	2.7	280.9%	31.0%	28.8%	23.4%	18.3%	-12.7%	IDR 3,350
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	15.0	8.8	12.0	15.0	8.0%	11.5%	16.4%	15.0%	14.3%	2.8%	KRW 12,450
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	-7.9	-7.7	-7.6	-7.7	22.8%	10.9%	12.0%	12.0%	12.0%	1.1%	MYR 5.41
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	-2.2	-3.0	-4.1	-6.3	-409.1%	34.5%	32.9%	30.9%	26.8%	-7.7%	PHP 1,184
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	-7.1	-4.9	-8.4	-11	-369.0%	16.5%	21.3%	18.8%	18.2%	1.6%	KRW 242,000
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	43.0	48.6	59.3	61.1	1802.7%	7.2%	5.1%	5.5%	6.0%	-1.2%	TWD 109.5
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	6.6	3.9	4.5	5.3	-130.6%	26.0%	20.0%	19.5%	19.0%	-7.0%	THB 58.3
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	-2.7	1.4	2.6	3.6	632.7%	48.9%	26.0%	23.4%	21.1%	-27.9%	THB 6.2
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	-1.4	-2.3	-3.9	-6.5	-511.5%	28.0%	26.0%	22.8%	21.6%	-6.4%	IDR 3,310
<b>Agg. Emerging Asia Cellular</b>					5.6	6.0	5.3	5.7	6.6%	20.8%	21.8%	25.1%	24.9%	4.0%	<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					11.9	13.5	12.8	13.8	191.3%	20.2%	20.8%	23.2%	22.8%	2.6%	<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>															
Megacable	MXN81.33	MXN90.00	10.7%	Buy	122.7	194.7	78.3	47.1	-7559.4%	29.6%	29.9%	29.6%	28.2%	-1.4%	MXN81.33
LiLAC	USD17.05	USD28.00	64.2%	Buy	1.4	1.8	2.0	2.1	62.3%	20.9%	18.8%	18.3%	17.9%	-3.0%	USD17.05
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					1.9	2.2	2.4	2.6	71.3%	22.7%	21.2%	20.9%	20.4%	-2.3%	<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	2.8	3.7	4.8	6.3	346.1%	21.7%	19.5%	17.6%	15.8%	-5.9%	THB 6.50
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	61.6	111.3	187.1	-2724.4	-278599.8%	25.3%	20.3%	17.2%	13.8%	-11.6%	IDR4070.00
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					2.8	3.7	4.8	6.3	346.1%	21.7%	19.5%	17.6%	15.8%	-5.9%	<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					-4.6	-5.9	-6.2	-6.4	-178.1%	18.0%	17.3%	16.6%	15.9%	-2.1%	<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					-78.4	30.9	24.7	35.7	11408.9%	17.4%	19.2%	18.9%	17.7%	0.4%	<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					9.8	9.1	7.2	8	-185.4%	19.1%	21.0%	24.8%	24.5%	5.4%	<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					36.2	23.5	23	28	-866.4%	18.6%	20.2%	22.7%	22.2%	3.5%	<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	Dividends as % of normalised EFCF					CAGR 18E-21E	DPS / EPS				CAGR 18E-21E	Price
					2018A	2019E	2020E	2021E	2018A		2019E	2020E	2021E			
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	121.6%	117.8%	93.8%	85.5%	-36.1%	50.4%	48.7%	50.7%	53.6%	3.2%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	58.8%	57.4%	75.6%	82.3%	23.5%	60.0%	60.0%	80.0%	90.0%	30.0%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>68.8%</b>	<b>66.3%</b>	<b>78.7%</b>	<b>82.8%</b>	<b>14.1%</b>	<b>57.0%</b>	<b>56.5%</b>	<b>71.6%</b>	<b>79.8%</b>	<b>22.8%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	35.5%	29.6%	28.9%	25.7%	-9.8%	35.6%	28.4%	28.5%	27.2%	-8.4%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	-567.1%	-53.3%	-58.6%	345.4%	912.5%	104.2%	78.4%	53.3%	36.8%	-67.4%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	104.5%	153.4%	78.4%	63.8%	-40.7%	79.8%	122.5%	70.9%	70.3%	-9.5%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	88.7%	65.4%	55.2%	43.3%	-45.4%	67.3%	67.6%	73.6%	68.7%	1.5%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>64.0%</b>	<b>73.4%</b>	<b>52.5%</b>	<b>40.9%</b>	<b>-23.1%</b>	<b>52.8%</b>	<b>54.7%</b>	<b>41.0%</b>	<b>37.9%</b>	<b>-14.9%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	43.4%	52.8%	-133.1%	-342.8%	-386.3%	45.0%	43.8%	52.9%	56.1%	11.2%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	8.7%	23.5%	3059.2%	-113.2%	-121.9%	42.1%	41.5%	41.2%	41.1%	-1.0%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	97.6%	104.8%	97.5%	96.2%	-1.4%	108.4%	108.1%	106.0%	102.9%	-5.6%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	16.5%	55.2%	52.4%	53.1%	36.7%	34.7%	35.2%	36.6%	40.0%	5.2%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	180.8%	143.0%	106.8%	86.1%	-94.7%	76.9%	80.0%	82.0%	84.0%	7.1%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	141.7%	76.7%	64.4%	59.0%	-82.7%	98.8%	94.7%	90.0%	90.0%	-8.8%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>35.3%</b>	<b>58.4%</b>	<b>228.5%</b>	<b>219.7%</b>	<b>184.4%</b>	<b>60.6%</b>	<b>59.2%</b>	<b>62.4%</b>	<b>63.9%</b>	<b>3.2%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>43.7%</b>	<b>64.1%</b>	<b>103.6%</b>	<b>89.5%</b>	<b>45.9%</b>	<b>57.3%</b>	<b>57.2%</b>	<b>54.0%</b>	<b>53.6%</b>	<b>-3.7%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
MegaFon																MegaFon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	106.7%	102.0%	119.8%	114.1%	7.4%	107.2%	108.7%	138.5%	140.0%	32.8%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	114.0%	82.6%	76.8%	74.1%	-39.9%	103.7%	92.1%	88.6%	82.7%	-21.0%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	39.9%	42.0%	37.5%	35.0%	-4.9%	65.0%	80.0%	80.0%	80.0%	15.0%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	82.5%	83.7%	83.7%	83.3%	0.8%	80.0%	80.0%	80.0%	80.0%	0.0%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	56.6%	73.3%	73.7%	75.2%	18.6%	41.7%	65.6%	66.9%	67.9%	26.2%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	96.4%	129.5%	178.6%	176.9%	80.6%	287.0%	288.0%	628.2%	11790.0%	11503.1%	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	104.7%	89.2%	85.3%	83.8%	-20.9%	89.2%	83.7%	83.1%	82.9%	-6.3%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>87.3%</b>	<b>83.6%</b>	<b>85.1%</b>	<b>83.1%</b>	<b>-4.2%</b>	<b>84.0%</b>	<b>88.8%</b>	<b>95.4%</b>	<b>95.5%</b>	<b>11.5%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	-157.0%	160.4%	93.5%	116.2%	273.2%	1071.3%	95.6%	81.4%	104.3%	-967.0%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	76.2%	64.1%	49.2%	36.7%	-39.6%	177.0%	177.1%	84.2%	300.6%	123.6%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	19.3%	41.1%	57.8%	71.2%	51.8%	21.1%	46.0%	68.5%	81.4%	60.3%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>55.0%</b>	<b>56.7%</b>	<b>57.6%</b>	<b>58.2%</b>	<b>3.2%</b>	<b>73.4%</b>	<b>77.5%</b>	<b>75.6%</b>	<b>109.1%</b>	<b>36%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	49.2%	52.4%	54.0%	55.3%	6.0%	71.7%	70.0%	70.0%	70.0%	-1.7%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	473.5%	35.1%	31.4%	34.5%	-439.0%	-62.5%	90.0%	90.0%	90.0%	152.5%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	-15.7%	-116.3%	36.2%	41.4%	57.1%	49.2%	-67.8%	128.9%	66.7%	17.5%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	67.7%	60.3%	147.6%	176.7%	108.9%	59.4%	57.1%	57.1%	59.4%	0.1%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	104.9%	55.4%	40.8%	44.5%	-60.4%	57.3%	54.3%	51.8%	51.9%	-5.4%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	98.9%	98.0%	97.4%	97.2%	-1.7%	101.0%	101.6%	101.6%	101.6%	0.6%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	71.7%	85.7%	92.8%	94.7%	23.0%	124.3%	139.6%	147.9%	116.1%	-8.2%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	256.1%	83.5%	64.7%	44.1%	-212.0%	61.3%	59.2%	57.9%	52.8%	-8%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	27.5%	92.2%	37.1%	32.0%	4.5%	35.1%	28.5%	36.6%	32.0%	-3.2%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	91.4%	94.9%	92.9%	90.9%	-0.5%	94.6%	96.5%	95.6%	94.0%	-0.6%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	157.2%	140.4%	121.9%	91.7%	-65.5%	60.0%	60.0%	60.0%	60.0%	0.0%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	90.1%	271.1%	92.7%	88.8%	-1.3%	20.8%	52.3%	35.0%	29.3%	8.5%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	80.1%	68.0%	76.2%	82.9%	2.8%	109.5%	103.4%	103.6%	103.6%	-5.8%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	162.6%	81.7%	62.7%	48.7%	-113.9%	87.0%	75.0%	65.0%	60.0%	-27%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	103.4%	924.4%	53.6%	35.2%	-68.2%	7.5%	180.8%	39.9%	38.1%	30.6%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	0.0%	6.7%	14.9%	24.0%	24.0%	0.0%	30.0%	40.0%	50.0%	50%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>69.2%</b>	<b>70.7%</b>	<b>104.4%</b>	<b>103.7%</b>	<b>34.6%</b>	<b>63.2%</b>	<b>69.6%</b>	<b>62.7%</b>	<b>62.1%</b>	<b>-1.2%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>72.0%</b>	<b>72.8%</b>	<b>95.9%</b>	<b>94.6%</b>	<b>22.6%</b>	<b>67.1%</b>	<b>73.7%</b>	<b>69.3%</b>	<b>69.6%</b>	<b>2.5%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	80.7%	88.0%	91.3%	82.6%	1.9%	36.1%	38.5%	41.6%	46.2%	10.2%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	#DIV/0!	0.0%	0.0%	0.0%	#DIV/0!	0.0%	0.0%	0.0%	0.0%	0%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>66.0%</b>	<b>34.0%</b>	<b>28.6%</b>	<b>25.7%</b>	<b>-40.4%</b>	<b>14.0%</b>	<b>36.4%</b>	<b>28.0%</b>	<b>25.3%</b>	<b>11.3%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	62.0%	58.4%	54.4%	52.6%	-9.4%	57.5%	56.4%	55.8%	55.2%	-2%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	71.0%	79.9%	74.9%	70.3%	-0.6%	55.6%	75.7%	75.6%	75.5%	20.0%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>62.0%</b>	<b>58.4%</b>	<b>54.4%</b>	<b>52.6%</b>	<b>-9.4%</b>	<b>57.5%</b>	<b>56.4%</b>	<b>55.8%</b>	<b>55.2%</b>	<b>-2.4%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>85.2%</b>	<b>81.5%</b>	<b>84.2%</b>	<b>83.1%</b>	<b>-2.1%</b>	<b>80.3%</b>	<b>84.0%</b>	<b>91.6%</b>	<b>93.2%</b>	<b>12.8%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>62.8%</b>	<b>69.0%</b>	<b>52.2%</b>	<b>42.9%</b>	<b>-19.9%</b>	<b>51.0%</b>	<b>56.3%</b>	<b>44.2%</b>	<b>43.4%</b>	<b>-7.6%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>56.0%</b>	<b>66.9%</b>	<b>123.8%</b>	<b>122.7%</b>	<b>66.7%</b>	<b>62.6%</b>	<b>66.4%</b>	<b>62.6%</b>	<b>62.6%</b>	<b>0.0%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>60.3%</b>	<b>69.4%</b>	<b>97.3%</b>	<b>91.9%</b>	<b>31.5%</b>	<b>63.1%</b>	<b>67.0%</b>	<b>63.1%</b>	<b>63.0%</b>	<b>0.0%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	Share Buyback as % of Market Cap					Dividend plus Buyback Yield %					Price	
					2018A	2019E	2020E	2021E	18E-21E	2018A	2019E	2020E	2021E	18E-21E		
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.3%	4.8%	5.4%	5.4%	7.5%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	0.0%	0.0%	0.0%	0.0%	nm	8.5%	10.3%	16.4%	17.9%	28.0%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>6.7%</b>	<b>7.9%</b>	<b>11.6%</b>	<b>12.4%</b>	<b>22.9%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	0.1%	0.1%	0.7%	0.7%	130.4%	2.6%	2.8%	3.5%	3.6%	10.6%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	na	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	0.0%	0.0%	0.0%	0.0%	nm	7.0%	4.6%	4.6%	4.6%	-13.4%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	5.1%	9.4%	5.6%	5.8%	4.3%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	1.8%	2.1%	2.5%	3.0%	20.0%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>130.4%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>5.4%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	3.4%	3.7%	3.9%	4.2%	7.0%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	0.0%	0.0%	0.0%	0.0%	nm	2.1%	3.0%	3.9%	4.3%	27.5%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	4.6%	4.4%	4.5%	4.5%	-0.5%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.1%	4.1%	4.1%	4.1%	0.0%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	0.0%	0.0%	0.0%	0.0%	nm	3.8%	4.8%	5.8%	6.8%	21.5%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	0.0%	0.0%	0.0%	0.0%	nm	4.9%	4.9%	5.2%	6.3%	8.9%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>3.5%</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>11.9%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>130.4%</b>	<b>3.6%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>10.3%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
Megafon																Megafon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	1.4%	0.0%	0.0%	0.0%	nm	12.0%	10.7%	13.5%	13.8%	4.9%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	4.6%	5.0%	5.8%	6.6%	13.3%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	6.6%	8.6%	9.0%	9.1%	11.7%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	0.0%	0.0%	0.0%	0.0%	nm	4.4%	4.9%	5.4%	5.8%	9.2%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	0.0%	0.0%	0.0%	0.0%	35.7%	7.1%	10.8%	12.7%	14.6%	27.4%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	10.5%	11.0%	11.6%	12.1%	5.0%	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	0.0%	-1.4%	0.0%	0.0%	nm	6.5%	5.2%	6.4%	6.6%	0.2%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>0.2%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-120.2%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>9.7%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.4%	3.6%	4.3%	5.1%	29.3%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	0.0%	0.0%	0.0%	0.0%	nm	5.2%	5.2%	5.2%	5.2%	0.0%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	1.1%	3.1%	4.4%	6.1%	76.6%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>2.7%</b>	<b>3.9%</b>	<b>4.6%</b>	<b>5.6%</b>	<b>28%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.2%	3.2%	3.4%	3.5%	3.7%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	0.0%	0.0%	0.0%	0.0%	nm	1.9%	1.0%	1.7%	2.2%	5.1%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	0.0%	-15.9%	0.0%	0.0%	nm	0.5%	-15.3%	0.5%	1.3%	47.6%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	5.8%	5.5%	5.6%	5.9%	0.2%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	0.0%	0.0%	0.0%	0.0%	nm	6.2%	6.4%	7.1%	8.2%	10.3%	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.9%	3.8%	3.8%	3.6%	-2.4%	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	5.2%	5.4%	5.5%	5.6%	2.5%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.7%	4.7%	4.7%	4.7%	0%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	na	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	#DIV/0!	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.2%	3.2%	3.2%	3.4%	1.6%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	3.7%	3.7%	3.7%	3.7%	0.0%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	0.0%	0.0%	0.0%	0.0%	nm	6.1%	7.3%	8.5%	9.7%	16.5%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	4.1%	4.1%	4.1%	4.3%	1.6%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	5.1%	4.4%	5.1%	5.5%	2.6%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	0.0%	0.0%	0.0%	0.0%	nm	2.1%	2.7%	2.8%	2.8%	9%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	1.5%	4.9%	1.4%	1.7%	5.4%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.4%	1.4%	3.0%	na	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>0.0%</b>	<b>-1.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>4.6%</b>	<b>3.0%</b>	<b>4.4%</b>	<b>4.8%</b>	<b>1.9%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>0.0%</b>	<b>-1.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-120.2%</b>	<b>4.9%</b>	<b>3.7%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>4.5%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.4%	2.6%	2.9%	3.2%	10.0%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	9.8%	-0.9%	-5.2%	-6.9%	-189.0%	9.8%	-0.9%	-5.2%	-6.9%	-189%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>4.4%</b>	<b>-0.4%</b>	<b>-2.4%</b>	<b>-3.1%</b>	<b>nm</b>	<b>5.8%</b>	<b>1.1%</b>	<b>-0.8%</b>	<b>-1.4%</b>	<b>-162.1%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	0.0%	0.0%	0.0%	0.0%	nm	2.7%	3.1%	3.6%	4.2%	19%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	0.0%	0.0%	0.0%	0.0%	nm	0.0%	0.0%	0.0%	0.0%	23.1%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>2.7%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>4.2%</b>	<b>19.4%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>0.2%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-120.2%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>9.1%</b>	<b>9.8%</b>	<b>11.0%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>0.3%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>-27.9%</b>	<b>3.5%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.3%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>0.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>nm</b>	<b>4.3%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>4.6%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>0.1%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-34.9%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>4.8%</b>	<b>5.2%</b>	<b>5.7%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	Mkt. Cap. (EUR for Europe, US\$ RoW)				CAGR 18E-21E	Net debt (cash) (EUR for Europe, US\$ RoW)				CAGR 18E-21E	Price	
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E			
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	2.8	2.7	2.7	2.7	-0.3%	0.6	0.5	0.5	0.5	-6.8%	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	3.5	3.5	3.5	3.5	0.0%	1.9	1.6	1.2	1.4	-10.8%	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>-0.1%</b>	<b>2.5</b>	<b>2.1</b>	<b>1.7</b>	<b>1.8</b>	<b>-9.8%</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	47.2	47.2	46.9	46.5	-0.5%	28.9	35.7	31.0	28.7	-0.3%	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	2.4	2.4	2.4	2.4	0.0%	3.0	3.6	4.6	5.6	23.1%	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	6.3	6.3	6.3	6.3	0.0%	0.8	1.9	2.6	2.8	50.1%	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	22.9	22.9	22.9	22.9	0.0%	1.3	1.0	0.7	-0.1	-142.3%	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	5.2	5.2	5.2	5.2	0.0%	4.4	4.3	4.1	3.9	-3.6%	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>84.0</b>	<b>83.9</b>	<b>83.6</b>	<b>83.2</b>	<b>-0.3%</b>	<b>38.4</b>	<b>46.5</b>	<b>43.1</b>	<b>41.0</b>	<b>2.2%</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	35.4	35.4	35.4	35.4	0.0%	10.2	9.0	11.8	14.0	11%	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	28.3	28.1	28.0	27.8	-0.5%	0.9	0.6	3.4	7.7	102%	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	26.6	26.6	26.6	26.6	0.0%	-1.0	-0.9	-0.6	-0.8	-7.5%	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	5.4	5.4	5.4	5.4	0.0%	3.2	3.2	3.2	3.1	-2.0%	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	29.7	29.7	29.7	29.7	0.0%	1.4	1.7	1.7	1.3	-4%	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	3.5	3.5	3.5	3.5	0.0%	1.6	1.5	1.4	1.3	-7%	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>128.9</b>	<b>128.8</b>	<b>128.6</b>	<b>128.5</b>	<b>-0.1%</b>	<b>16.4</b>	<b>15.1</b>	<b>20.8</b>	<b>26.5</b>	<b>17.3%</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>Agg. Emerging Incumbent</b>					<b>219.2</b>	<b>219.0</b>	<b>218.5</b>	<b>218.0</b>	<b>-0.2%</b>	<b>57.3</b>	<b>63.8</b>	<b>65.6</b>	<b>69.3</b>	<b>6.5%</b>		<b>Agg. Emerging Incumbent</b>
<b>CELLULAR</b>																
Megafon																
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	7.8	7.8	7.8	7.8	0.0%	3.5	3.4	3.3	3.3	-2%	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	13.3	13.3	13.3	13.3	0.0%	4.1	4.1	4.0	3.6	-4.3%	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	1.5	1.5	1.5	1.5	0.0%	1.2	0.8	0.4	-0.1	-142.0%	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	10.9	10.9	10.9	10.9	0.0%	-0.2	-0.4	-0.6	-0.7	47%	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	4.9	4.9	4.9	4.9	0.0%	2.3	2.3	2.4	2.4	1%	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	5.0	5.0	5.0	5.0	0.0%	5.0	4.7	4.9	4.9	-0.6%	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	14.1	14.1	14.1	14.1	0.0%	1.5	1.5	1.4	1.2	-6.5%	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>57.6</b>	<b>57.6</b>	<b>57.6</b>	<b>57.6</b>	<b>0.0%</b>	<b>20.2</b>	<b>18.9</b>	<b>17.6</b>	<b>15.9</b>	<b>-7.8%</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	2.7	2.7	2.7	2.7	0.0%	2.2	2.2	2.1	2.2	0%	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	5.1	5.1	5.1	5.1	0.0%	5.1	5.0	6.4	6.0	5%	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	7.7	7.7	7.7	7.7	0.0%	0.4	0.1	-0.3	-0.6	-217.9%	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>15.5</b>	<b>15.5</b>	<b>15.5</b>	<b>15.5</b>	<b>0.0%</b>	<b>7.7</b>	<b>7.2</b>	<b>8.3</b>	<b>7.5</b>	<b>-0.6%</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	21.3	21.3	21.3	21.3	0.0%	5.4	4.7	2.3	1.6	-32.6%	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	10.5	10.5	10.5	10.5	0.0%	4.6	2.4	2.1	1.6	-29.3%	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	20.9	26.9	26.9	26.9	8.7%	16.0	13.3	13.4	13.3	-6.0%	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	169.5	169.5	169.5	169.5	0.0%	-49.5	-51.9	-45.5	-38.0	-8.4%	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	0.5	0.5	0.5	0.5	0.0%	0.1	0.1	0.1	0.0	-60.0%	LKR 10.9	Dialog
DIGI.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	9.3	9.3	9.3	9.3	0.0%	0.8	0.7	1.0	0.9	6.5%	MYR 5.0	Digi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	7.4	7.4	7.4	7.4	0.0%	0.9	0.9	1.1	1.0	3.4%	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	5.0	5.0	5.0	5.0	0.0%	2.4	2.3	2.1	1.8	-9.6%	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	0.7	2.2	2.2	2.2	48.8%	15.2	12.2	12.4	12.3	-6.9%	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	1.3	1.3	1.3	1.3	0.0%	1.7	1.9	1.9	1.9	3.5%	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	4.5	4.5	4.5	4.5	0.0%	2.2	2.1	1.9	1.5	-10.7%	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	10.1	10.1	10.1	10.1	0.0%	1.9	1.8	1.9	1.8	-1.3%	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	4.9	4.9	4.9	4.9	-0.1%	2.6	2.5	2.3	2.1	-7.7%	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	14.1	14.1	14.1	14.1	0.0%	7.1	6.6	6.7	6.8	-1.4%	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	9.4	9.4	9.4	9.4	0.0%	1.4	1.2	1.0	1.2	-5.3%	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	4.5	4.5	4.5	4.5	0.0%	1.1	1.1	1.6	1.4	8.3%	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	6.7	6.7	6.7	6.7	0.0%	4	5.4	3.8	3.5	-2%	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	2.5	2.5	2.5	2.5	0.0%	0.8	0.7	0.5	0.2	-35.9%	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>303.2</b>	<b>310.6</b>	<b>310.6</b>	<b>310.6</b>	<b>0.8%</b>	<b>18.4</b>	<b>8.0</b>	<b>10.5</b>	<b>15.0</b>	<b>-6.6%</b>		<b>Agg. Emerging Asia Cellular</b>
<b>Agg. Emerging Cellular</b>					<b>376.2</b>	<b>383.7</b>	<b>383.7</b>	<b>383.7</b>	<b>0.7%</b>	<b>46.3</b>	<b>34.1</b>	<b>36.4</b>	<b>38.4</b>	<b>-6.1%</b>		<b>Agg. Emerging Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	3.6	3.6	3.6	3.6	0.0%	0.0	0.0	0.0	-0.1	-243.2%	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	3.0	3.0	3.0	3.0	0.0%	6.1	6.0	5.9	5.7	-2.2%	USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>					<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>0.0%</b>	<b>6.1</b>	<b>6.0</b>	<b>5.9</b>	<b>5.6</b>	<b>-2.8%</b>		<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	1.6	1.7	1.7	1.7	2.8%	0	0	0.0	-0.1	-173.2%	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	0.9	0.9	0.9	0.9	0.0%	-0.1	-0.1	-0.1	-0.1	30.1%	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>2.8%</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-173.2%</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>63.9</b>	<b>63.9</b>	<b>63.9</b>	<b>63.9</b>	<b>0.0%</b>	<b>22.8</b>	<b>21.0</b>	<b>19.3</b>	<b>17.7</b>	<b>-8.0%</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>106.0</b>	<b>106.0</b>	<b>105.6</b>	<b>105.3</b>	<b>-0.2%</b>	<b>52.1</b>	<b>59.8</b>	<b>57.2</b>	<b>54.1</b>	<b>1.2%</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>433.7</b>	<b>441.1</b>	<b>441.0</b>	<b>440.8</b>	<b>0.5%</b>	<b>35.0</b>	<b>23.2</b>	<b>31.3</b>	<b>41.4</b>	<b>5.8%</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>603.6</b>	<b>611.0</b>	<b>610.5</b>	<b>610.0</b>	<b>0.4%</b>	<b>109.9</b>	<b>104.0</b>	<b>107.8</b>	<b>113.2</b>	<b>1.0%</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	EV (EUR for Europe, US\$ RoW)				CAGR 18E-21E	Revenue v Consensus				CAGR 18E-21E	Price	
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E			
INCUMBENTS																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	3.3	3.3	3.1	2.9	-4.4%	-2.9%	-2.3%	-2.4%	-3.8%	-0.3 pp	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	5.3	4.6	3.9	3.8	-10.3%	-6.2%	-12.9%	-16.7%	-12.8%	-2.7 pp	TRY 5.56	Turk Telekom
Agg. EMEA Incumbent					8.6	7.9	7.0	6.7	-7.9%	-4.8%	-8.6%	-11.1%	-9.3%	-1.8 pp		Agg. EMEA Incumbent
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	87.0	92.3	85.4	81.4	-2.2%	0.6%	0.8%	-2.5%	-3.9%	-1.5 pp	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	18.8	17.7	19.5	22.6	6.5%	-4.0%	-3.3%	-4.4%	-1.8%	0.7 pp	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	7	8	8.4	8.3	4.5%	-16.3%	6.9%	20.3%	31.2%	16.9 pp	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	22.6	21.3	19.7	17.8	-7.8%	0.2%	-0.2%	1.6%	2.9%	0.9 pp	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	11.0	10.8	10.5	10.2	-2.5%	0.3%	0.9%	0.8%	2.0%	0.6 pp	US\$ 9.0	Televisa
Agg. LatAm Incumbent					133.3	138.1	131	125	-2.0%	-0.6%	0.7%	-0.6%	-0.6%	0.0 pp		Agg. LatAm Incumbent
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	33.2	30.8	32.3	33.1	-0.1%	-0.9%	0.1%	-1.6%	-2.6%	-0.6 pp	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	18.8	17.7	19.5	22.6	6.5%	0.8%	-0.2%	-1.5%	-2.1%	-1.0 pp	HK\$ 7.24	China Unicom
Chunghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	25.6	24.4	23.6	22.2	-4.6%	0.0%	0.0%	-0.2%	-4.0%	-1.4 pp	TWD 107.50	Chunghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	11.1	10.9	10.4	9.9	-3.8%	-7.6%	-0.1%	1.0%	1.1%	3.0 pp	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	44.8	46.5	48.2	49.8	3.6%	0.4%	4.5%	8.2%	11.8%	3.9 pp	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	4.7	4.5	4.2	3.9	-6.4%	8.0%	14.4%	19.9%	25.2%	5.0 pp	MYR 4.1	Telekom Malaysia
Agg. Emerging Asia Incumbent					138.2	134.9	138.2	141.6	-2.0%	0.1%	0.3%	-1.0%	-1.0%	-0.4 pp		Agg. Emerging Asia Incumbent
Agg. Emerging Incumbent					280.1	280.9	275.9	273.8	-0.1%							Agg. Emerging Incumbent
CELLULAR																
MegaFon																MegaFon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	10.3	9.4	8.4	8.4	-6.4%	-2.3%	-4.5%	-5.5%	-6.7%	-1.6 pp	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	18.3	20.1	19.1	17.9	-0.7%	0.4%	-2.0%	-2.2%	-3.4%	-1.4 pp	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	2.7	2.2	1.7	1.1	-27.0%	8.9%	14.3%	10.1%	6.9%	-0.6 pp	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	9.8	9.2	8.5	7.7	-7.7%	5.8%	7.4%	6.3%	2.6%	-1.1 pp	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	6.9	6.6	6.1	5.4	-7.6%	-0.7%	-0.8%	-4.2%	-6.9%	-2.4 pp	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	10.7	10.0	9.7	9.2	-5.0%	-3.7%	-6.0%	-8.9%	-10.5%	-2.4 pp	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	12.8	12.2	11.0	9.7	-8.8%	0.5%	2.0%	0.4%	-1.1%	-0.6 pp	ZAR 116.5	Vodacom
Agg. EMEA Cellular					71.6	69.7	64.4	59.5	-6.0%	-0.2%	-0.9%	-2.6%	-4.4%	-1.5 pp		Agg. EMEA Cellular
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	4.8	4.8	4.7	4.6	-2.0%	8.7%	9.2%	8.4%	2.7%	-2.0 pp	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	13.7	13.5	14.6	13.9	0.5%	-0.8%	-2.2%	5.1%	6.0%	2.3 pp	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	8.1	7.5	6.6	5.7	-10.9%	0.3%	0.0%	-0.6%	-0.6%	-0.3 pp	BRL 12.60	TIM Participacoes
Agg. LatAm Cellular					26.7	25.7	25.9	24.2	-3.2%	1.5%	0.9%	3.9%	3.2%	0.5 pp		Agg. LatAm Cellular
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	26.7	25.4	24.0	22.6	-5.5%	2.3%	-1.1%	-2.6%	-4.7%	-2.4 pp	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	14.6	14.4	14.1	13.5	-2.5%	0.3%	-0.7%	-0.9%	-1.2%	-0.5 pp	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	39.6	42.6	42.5	42.0	2.0%	0.1%	-2.5%	-1.3%	-0.6%	-0.3 pp	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	99.2	88.8	87.1	86.4	-4.5%	-0.8%	-0.5%	0.3%	1.3%	0.7 pp	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	0.6	0.5	0.4	0.3	-16.2%	-8.5%	-13.4%	-16.4%	-25.0%	-7.2 pp	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	10.0	9.7	9.5	9	-3.0%	-0.1%	1.5%	1.9%	3.0%	1.0 pp	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	8.0	7.5	7.3	6.9	-4.8%	0.0%	-1.9%	-3.6%	-2.6%	-0.9 pp	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	6.9	6.6	6.2	5.6	-6.8%	0.1%	-1.0%	-1.5%	-2.3%	-0.9 pp	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	15.8	14.4	14.6	14.4	-3.0%	-0.1%	1.3%	3.0%	-4.1%	-1.5 pp	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	3.0	3.1	3.2	3.1	1.7%	0.0%	-7.2%	-5.4%	-5.1%	-1.9 pp	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	8.0	7.7	7.2	6.5	-6.4%	0.2%	-1.5%	-3.7%	-6.2%	-2.2 pp	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	12.0	10.7	10.5	10.0	-5.7%	2.9%	-2.8%	-4.6%	-6.1%	-3.0 pp	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	6.8	6.4	5.9	5.2	-8.2%	1.8%	1.5%	1.2%	1.0%	-0.3 pp	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	16.2	14.8	14.0	13	-6.8%	na	na	na	na	-1.8 pp	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	10.9	10.7	10.0	9.7	-3.5%	0.0%	1.0%	-2.2%	-4.3%	-1.5 pp	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	5.6	5.4	5.7	5.5	-0.8%	-0.6%	-8.3%	-9.1%	-8.8%	-2.9 pp	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	10.3	11.7	10.0	9.6	-2.4%	-1.3%	5.9%	7.1%	10.6%	3.9 pp	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	3.3	3.2	3.0	2.8	-5.1%	-1.0%	0.8%	2.8%	3.9%	1.8 pp	IDR 3,310	XL Axiata
Agg. Emerging Asia Cellular					297.5	283.4	275.1	266.6	-2.0%	-0.5%	-0.6%	-0.1%	0.3%	0.3 pp		Agg. Emerging Asia Cellular
Agg. Emerging Cellular					395.8	378.8	365.5	350.4	-0.1%							Agg. Emerging Cellular
ALTNETS																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	3.9	3.8	3.7	3.5	-3.5%	-0.4%	0.3%	1.8%	2.5%	1.1 pp	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy	10.4	10.4	10.2	10.0	-1.1%	0.3%	0.0%	0.4%	0.1%	-0.1 pp	USD17.05	LILAC
Agg. Emerging LatAm Altnets & Cable					14.3	14.2	13.9	13.6	-1.8%	0.1%	0.1%	0.7%	0.6%	0.2 pp		Agg. Emerging LatAm Altnets & Cable
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	1.7	1.7	1.5	1.4	-6.8%	-1.0%	6.0%	6.8%	9.5%	3.6 pp	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	0.0	0.0	0.0	0.0	-6.8%	0.1%	6.1%	5.6%	5.2%	1.8 pp	IDR4070.00	LINK
Agg. Emerging Asia Altnets & Cable					1.7	1.7	1.5	1.4	-4.6%	-1.0%	6.0%	6.8%	9.5%	3.6 pp		Agg. Emerging Asia Altnets & Cable
Agg. EMEA sector					80.2	77.6	71.4	66.2	-6.2%	-0.8%	-2.0%	-3.9%	-5.1%	-1.6 pp		Agg. EMEA sector
Agg. LatAm sector					174.3	178.0	170.6	163.3	-2.2%	-0.3%	0.7%	0.1%	0.0%	0.1 pp		Agg. LatAm sector
Agg. Emerging Asia sector					437.4	420.0	414.9	410	-2.2%	-0.3%	-0.2%	-0.4%	-0.2%	0.0 pp		Agg. Emerging Asia sector
Agg. Global EM sector (ex-consensus)					692.0	675.6	657	639	-2.6%	-0.3%	-0.2%	-0.7%	-0.8%	-0.2 pp		Agg. Global EM sector (ex-consensus)

	Price	Target	Upside	Rating	EBITDA v Consensus				CAGR 18E-21E	CAPEX v Consensus				CAGR 18E-21E	Price	
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E			
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	4.0%	0.4%	0.4%	-2.5%	-2.3 pp	0.3%	-0.5%	-1.3%	0.0%	-0.1 pp	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	-10.8%	-24.9%	-26.1%	-22.7%	-5.4 pp	-28.6%	-37.5%	-50.1%	-45.6%	-9.9 pp	TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>-6.0%</b>	<b>-17.6%</b>	<b>-18.7%</b>	<b>-18.7%</b>	<b>-5.3 pp</b>	<b>-17.2%</b>	<b>-23.6%</b>	<b>-34.1%</b>	<b>-34.1%</b>	<b>-8.1 pp</b>		<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	-0.4%	1.1%	-2.4%	-4.1%	-1.3 pp	-2.6%	-0.5%	-2.7%	-8.6%	-2.2 pp	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	-6.0%	-8.1%	-11.4%	-1.4%	1.5 pp	na	0.6%	1.6%	1.4%	na	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	-17.5%	12.2%	37.4%	49.5%	22.5 pp	-3.1%	50.5%	79.3%	45.4%	15.0 pp	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	-6.8%	-5.0%	-2.0%	-3.1%	1.3 pp	-3.1%	-1.0%	-1.0%	-8.0%	-1.7 pp	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	-6.6%	-1.2%	-0.5%	2.3%	3.1 pp	2.3%	1.2%	0.2%	6.2%	1.3 pp	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>-3.4%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>1.0 pp</b>	<b>na</b>	<b>3.0%</b>	<b>3.6%</b>	<b>-2.8%</b>	<b>na</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	-0.8%	-0.3%	-2.8%	-4.8%	-1.4 pp	-0.1%	4.6%	13.1%	1.5%	0.6 pp	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	-1.7%	-6.4%	-9.3%	-8.0%	-2.3 pp	-13.6%	10.5%	18.7%	22.3%	14.6 pp	HK\$ 7.24	China Unicom
Chungghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	0.0%	0.4%	1.4%	4.1%	1.4 pp	-2.1%	9.2%	-4.6%	8.0%	3.3 pp	TWD 107.50	Chungghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	-9.4%	-2.3%	2.9%	-3.5%	2.1 pp	-19.3%	23.5%	36.9%	-2.9%	7.0 pp	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	0.4%	5.5%	10.3%	15.3%	5.1 pp	-2.5%	-7.7%	-14.9%	-30.0%	-10.8 pp	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYR u/c	-	u/r	7.0%	-3.6%	0.8%	5.9%	-0.4 pp	-62.9%	-35.9%	-24.0%	-5.4%	34.8 pp	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>-0.9%</b>	<b>-2.8%</b>	<b>-5.1%</b>	<b>5.4%</b>	<b>2.1 pp</b>	<b>-61.2%</b>	<b>-34.3%</b>	<b>-22.1%</b>	<b>-22.1%</b>	<b>26.8 pp</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>CELLULAR</b>																
Megafon																Megafon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	-13.4%	-14.8%	-16.4%	-18.6%	-2.1 pp	-1.9%	-9.1%	-17.2%	-23.1%	-8.2 pp	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	-1.5%	-2.3%	-5.2%	-7.6%	-2.3 pp	1.4%	-0.3%	0.9%	0.1%	-0.5 pp	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	1.6%	3.4%	0.0%	-4.8%	-2.2 pp	-1.2%	2.9%	2.4%	6.2%	2.3 pp	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	-2.4%	-3.3%	-5.2%	-9.7%	-2.8 pp	223.8%	229.9%	236.6%	241.0%	1.8 pp	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	-0.4%	-0.3%	-3.9%	-7.9%	-2.9 pp	2.9%	-8.0%	-10.0%	-11.7%	-5.4 pp	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	-0.7%	-25.0%	-19.8%	-26.1%	-9.9 pp	-19.8%	-18.6%	-4.8%	-9.5%	4.0 pp	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	-1.0%	-1.3%	-2.4%	-7.6%	-2.4 pp	7.2%	0.3%	-4.7%	-9.8%	-5.8 pp	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>11.1%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>0.1%</b>	<b>-3.6 pp</b>	<b>24.3%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-1.5 pp</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	7.0%	-0.6%	-3.4%	-16.2%	-9.2 pp	-7.2%	-15.8%	-14.6%	-13.7%	-2.4 pp	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	-2.6%	-1.0%	3.6%	0.5%	1.1 pp	-4.7%	-0.6%	2.0%	-1.1%	1.3 pp	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	2.0%	-3.1%	-9.1%	-9.2%	-4.1 pp	-0.9%	-0.8%	3.8%	7.9%	2.9 pp	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>0.4%</b>	<b>-1.7%</b>	<b>-2.1%</b>	<b>-5.7%</b>	<b>-2.3 pp</b>	<b>-3.8%</b>	<b>-4.2%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>1.2 pp</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	-0.3%	-2.5%	-4.6%	-8.3%	-2.9 pp	-48.4%	-2.5%	-5.9%	-8.1%	18.8 pp	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	-3.9%	-2.2%	-1.8%	-1.0%	1.0 pp	-6.6%	3.4%	-0.8%	3.4%	3.4 pp	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	2.4%	-16.3%	-16.6%	-14.0%	-6.7 pp	-4.5%	-7.3%	-8.9%	-5.4%	-0.3 pp	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	-0.2%	-2.9%	-3.1%	-0.7%	-0.2 pp	-1.1%	-3.5%	17.1%	18.8%	6.8 pp	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	-19.1%	-24.4%	-24.5%	-29.5%	-4.9 pp	-18.3%	-40.5%	-55.9%	-58.4%	-23.0 pp	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	-0.8%	-1.4%	-3.7%	-5.3%	-1.6 pp	2.0%	4.8%	5.3%	4.7%	0.9 pp	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	0.0%	-12.9%	-13.8%	-10.2%	-3.6 pp	-16.2%	-1.5%	-0.1%	-6.8%	3.7 pp	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	2.8%	-2.7%	-4.1%	-3.1%	-2.1 pp	-7.1%	-35.4%	-31.8%	-29.4%	-8.6 pp	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	9.2%	76.6%	59.4%	46.6%	15.9 pp	-181.8%	2.3%	-14.4%	-30.5%	-194.8 pp	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-4.2%	-16.9%	-15.0%	-15.0%	-4.4 pp	0.0%	-33.5%	-40.8%	-49.8%	-23.0 pp	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	-3.7%	-1.2%	-3.1%	-7.8%	-1.5 pp	7.8%	-2.4%	-6.6%	-8.0%	-5.9 pp	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	2.3%	11.8%	8.4%	5.8%	1.1 pp	-11.0%	-19.6%	-20.1%	-19.9%	-3.6 pp	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	4.4%	3.1%	4.2%	5.0%	0.2 pp	0.3%	-23.2%	-1.6%	-3.8%	-1.3 pp	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	na	na	na	na	na	na	na	na	na	na	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	0.0%	-10.4%	-5.4%	-2.3%	-0.8 pp	-3.0%	-21.3%	-14.9%	-2.5%	0.1 pp	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	0.2%	-2.7%	-5.3%	-5.3%	-1.8 pp	-30.8%	-1.3%	-6.9%	-5.7%	8.8 pp	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	47.0%	21.5%	18.1%	15.5%	-8.1 pp	88.7%	-3.1%	-8.0%	-9.6%	-22.1 pp	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	-0.8%	0.3%	3.1%	4.2%	1.9 pp	-9.1%	-12.5%	-18.2%	-18.7%	-3.8 pp	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>1.1%</b>	<b>-1.8%</b>	<b>-2.1%</b>	<b>-0.7%</b>	<b>-0.6 pp</b>	<b>-10.0%</b>	<b>-5.4%</b>	<b>-5.4%</b>	<b>-5.4%</b>	<b>1.8 pp</b>		<b>Agg. Emerging Asia Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	-2.6%	-3.7%	-2.2%	-1.4%	0.4 pp	1.1%	0.4%	4.2%	9.3%	2.8 pp	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy											USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>																<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	0.0%	-2.1%	17.3%	19.1%	6.2 pp	-12.3%	0.1%	-2.9%	-3.0%	3.2 pp	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	0%	5%	4%	3%	1.1 pp	-11.0%	-40.4%	-47.9%	-55.2%	-22.7 pp	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>										<b>-12.3%</b>	<b>0.1%</b>	<b>-3.0%</b>	<b>-3.0%</b>	<b>3.2 pp</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>9.0%</b>	<b>1.6%</b>	<b>1.4%</b>	<b>-2.5%</b>	<b>-3.9 pp</b>	<b>18.3%</b>	<b>12.6%</b>	<b>10.1%</b>	<b>9.6%</b>	<b>-2.6 pp</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>-2.6%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>-1.3%</b>	<b>0.5 pp</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>0.4%</b>	<b>-2.2%</b>	<b>-3.1%</b>	<b>1.3%</b>	<b>0.3 pp</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>24.2 pp</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>0.9%</b>	<b>-1.2%</b>	<b>-2.0%</b>	<b>0.1%</b>	<b>-0.3 pp</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>		<b>Agg. Global EM sector (ex-consensus)</b>

	Price	Target	Upside	Rating	OpFCF v Consensus				CAGR 18E-21E	Net Income v Consensus				CAGR 18E-21E	Price	
					2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E			
<b>INCUMBENTS</b>																
Telkom SA	ZAR 83.7	ZAR 88.0	5.1%	Neutral	12.9%	2.2%	3.4%	-6.2%	-7.0 pp	19.2%	18.5%	20.9%	15.7%	-1.1 pp	ZAR 83.7	Telkom SA
Turk Telekom	TRY 5.56	TRY 9.10	63.7%	Buy	7.8%	-14.5%	-1.4%	0.2%	-2.8 pp	-261.7%	83.6%	40.4%	2.2%		TRY 5.56	Turk Telekom
<b>Agg. EMEA Incumbent</b>					<b>8.9%</b>	<b>-11.2%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-3.4 pp</b>	<b>-746.6%</b>	<b>57.2%</b>	<b>34.3%</b>	<b>5.7%</b>			<b>Agg. EMEA Incumbent</b>
America Movil	US\$ 14.3	US\$ 15.5	8.3%	Neutral	2.0%	2.9%	-2.1%	0.5%	-0.5 pp	17.8%	30.4%	14.8%	5.2%	-4.3 pp	US\$ 14.3	America Movil
Oi	BRL 1.68	BRL 2.30	36.9%	Buy	na	26.4%	49.7%	11.5%	na	-97.1%	-168.6%	-151.4%	-181.0%	209.9 pp	BRL 1.68	Oi
Telecom Argentina	US\$ 131.5	US\$ UR	-	UR	-43.9%	-93.6%	-63.4%	57.6%	41.5 pp	-259.1%	31.9%	39.3%	71.8%	242.0 pp	US\$ 131.5	Telecom Argentina
Telefonica Brasil	BRL 53.26	BRL 49.00	-8.0%	Neutral	-10.6%	-9.3%	-3.1%	1.3%	4.5 pp	-32.0%	27.0%	18.0%	14.5%	17.3 pp	BRL 53.26	Telefonica Brasil
Televisa	US\$ 9.0	US\$ 13.0	44.4%	Neutral	-14.3%	-3.8%	-1.1%	-1.2%	4.9 pp	-65.0%	-35.5%	-38.5%	-29.7%	24.7 pp	US\$ 9.0	Televisa
<b>Agg. LatAm Incumbent</b>					<b>-4.8%</b>	<b>-4.4%</b>	<b>-6.1%</b>	<b>2.4%</b>	<b>2.6 pp</b>	<b>-34.2%</b>	<b>40.5%</b>	<b>30.2%</b>	<b>26.3%</b>	<b>22.3 pp</b>		<b>Agg. LatAm Incumbent</b>
China Telecom	HK\$ 3.43	HK\$ 3.40	-0.9%	Reduce	-2.5%	-12.5%	-87.8%	-56.5%	-17.7 pp	-6.4%	-4.8%	-22.9%	-25.6%	-7.9 pp	HK\$ 3.43	China Telecom
China Unicom	HK\$ 7.24	HK\$ 12.40	71.3%	Buy	14.5%	-36.5%	-119.6%	-166.6%	-140.1 pp	21.1%	5.3%	-1.6%	-7.2%	-11.9 pp	HK\$ 7.24	China Unicom
Chunghwa Telecom	TWD 107.50	TWD 90.00	-16.3%	Reduce	1.3%	-5.0%	5.3%	2.0%	0.2 pp	-0.6%	-0.1%	5.5%	11.3%	3.7 pp	TWD 107.50	Chunghwa Telecom
KT Corp	KRW 11	KRW 14	26.2%	Neutral	3.0%	-39.9%	-40.7%	-5.2%	-2.2 pp	-16.7%	-9.3%	-5.5%	-14.8%	0.7 pp	KRW 11	KT Corp
PT Telkom	IDR 4,260	IDR 5,250	23.2%	Buy	3.7%	20.7%	33.9%	54.9%	16.3 pp	8.3%	18.3%	24.0%	28.5%	6.5 pp	IDR 4,260	PT Telkom
Telekom Malaysia	MYR 4.1	MYRu/c	-	u/r	-63.0%	-36.0%	-24.1%	-5.4%	34.9 pp	14.4%	-14.9%	-7.7%	11.5%	-1.0 pp	MYR 4.1	Telekom Malaysia
<b>Agg. Emerging Asia Incumbent</b>					<b>-64.2%</b>	<b>-36.2%</b>	<b>-23.2%</b>	<b>-23.2%</b>	<b>29.7 pp</b>	<b>0.7%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.3 pp</b>		<b>Agg. Emerging Asia Incumbent</b>
<b>CELLULAR</b>																
MegaFon																MegaFon
MobileTeleSystems	US\$ 7.88	US\$ 10.50	33.2%	Buy	-20.8%	-18.7%	-15.8%	-15.4%	2.2 pp	-17.1%	-19.9%	-22.7%	-29.4%	-5.5 pp	US\$ 7.88	MobileTeleSystems
MTN	ZAR 109.47	ZAR 114.00	4.1%	Buy	-4.9%	-4.5%	-10.6%	-13.6%	-3.7 pp	-17.2%	-8.6%	-8.3%	-3.5%	6.1 pp	ZAR 109.47	MTN
Global Telecom Hldgs	EGP 4.81	EGP 8.00	66.3%	Neutral	3.8%	3.8%	-1.4%	-10.9%	-5.3 pp	168.5%	-3.3%	-16.0%	-37.3%	-65.0 pp	EGP 4.81	Global Telecom Hldgs
Safaricom	KES 28.00	KES23.0	-17.9%	Buy	-3.8%	-5.0%	-7.1%	-12.4%	-3.5 pp	-4.7%	-2.3%	-4.2%	-7.7%	-1.2 pp	KES 28.00	Safaricom
Turkcell	US\$ 12.32	US\$ 16.90	37.2%	Buy	-3.9%	7.4%	1.4%	-5.0%	-0.8 pp	135.2%	36.5%	28.1%	21.1%	-26.8 pp	US\$ 12.32	Turkcell
VEON	US\$ 2.9	US\$ 4.6	60.8%	Buy	25.3%	-31.5%	-33.9%	-40.4%	-25.0 pp	-61.6%	-69.2%	-83.3%	-99.1%	-76.7 pp	US\$ 2.9	Vimpel Com
Vodacom	ZAR 116.5	ZAR 107.0	-8.1%	Reduce	-5.7%	-2.1%	-1.0%	-6.4%	-0.3 pp	3.5%	0.1%	-6.1%	-12.1%	-5.8 pp	ZAR 116.5	Vodacom
<b>Agg. EMEA Cellular</b>					<b>-3.0%</b>	<b>-10.9%</b>	<b>-10.9%</b>	<b>-10.9%</b>	<b>-3.0 pp</b>	<b>0.2%</b>	<b>-10.0%</b>	<b>-13.0%</b>	<b>-17.8%</b>	<b>-7.3 pp</b>		<b>Agg. EMEA Cellular</b>
Entel	CLP 6,330	CLP 6,800	7.4%	Neutral	207.7%	58.1%	21.7%	-20.2%	-77.2 pp	-132.3%	-7.0%	-14.9%	-38.8%	508.0 pp	CLP 6,330	Entel
Millicom	SEK 486.2	SEK665.0	36.8%	Buy	-0.7%	-1.4%	4.8%	1.6%	0.9 pp	-18.8%	178.4%	74.0%	-43.4%	-10.7 pp	SEK 486.2	Millicom
TIM Participacoes	BRL 12.60	BRL 13.50	7.1%	Buy	6.8%	-6.3%	-23.5%	-25.8%	-13.7 pp	-29.9%	23.4%	-6.1%	-1.5%	12.1 pp	BRL 12.60	TIM Participacoes
<b>Agg. LatAm Cellular</b>					<b>1.8%</b>	<b>-3.1%</b>	<b>-6.0%</b>	<b>-9.0%</b>	<b>-4.2 pp</b>	<b>-24.7%</b>	<b>31.9%</b>	<b>8.8%</b>	<b>-16.6%</b>	<b>3.8 pp</b>		<b>Agg. LatAm Cellular</b>
AIS	THB 221.0	THB 187.0	-15.4%	Neutral	53.6%	-2.5%	-3.9%	-8.3%	-18.7 pp	-3.5%	-2.5%	-2.1%	-2.3%	0.4 pp	THB 221.0	AIS
Axiata	MYR 5.00	MYR 5.80	16.0%	Buy	4.5%	-17.3%	-3.9%	-8.1%	-5.1 pp	-226.4%	-52.9%	-37.1%	-31.6%	-207.1 pp	MYR 5.00	Axiata
Bharti Airtel	INR 371	INR 525	41.5%	Buy	-52.6%	-42.9%	-31.5%	-25.9%	-27.0 pp	-278.7%	-53.9%	-551.2%	50.5%	274.5 pp	INR 371	Bharti Airtel
China Mobile	HK\$ 64.9	HK\$ 61.0	-6.0%	Reduce	1.1%	-2.1%	-42.0%	-43.0%	-16.6 pp	1.7%	1.5%	0.0%	-1.9%	-1.2 pp	HK\$ 64.9	China Mobile
Dialog	LKR 10.9	LKR 13.4	22.9%	Buy	-21.1%	23.3%	101.8%	79.0%	31.0 pp	-8.9%	-15.5%	-13.7%	-11.9%	-1.3 pp	LKR 10.9	Dialog
DiGi.com	MYR 5.0	MYR 4.4	-13.0%	Neutral	-1.7%	-3.4%	-6.4%	-8.3%	-2.3 pp	-1.1%	-4.7%	-6.7%	-13.0%	-4.3 pp	MYR 5.0	DiGi.com
Far EasTone	TWD 71.5	TWD 71.0	-0.7%	Neutral	7.6%	-17.3%	-19.3%	-11.7%	-6.5 pp	4.8%	1.2%	-1.0%	30.2%	7.3 pp	TWD 71.5	Far EasTone
Globe Telecom	PHP 1,950	PHP 1,960	0.5%	Neutral	35.5%	184.7%	69.7%	33.1%	-0.8 pp	7.6%	-5.9%	-0.7%	-1.1%	-3.0 pp	PHP 1,950	Globe Telecom
IDEA Cellular	INR 5.4	INR 4.0	-25.2%	Reduce	-262.3%	-97.2%	-576.7%	884.9%	143.3 pp	5.5%	-6.9%	-46.2%	-48.4%	-19.8 pp	INR 5.4	IDEA Cellular
Indosat	IDR 3,350	IDR 2,040	-39.1%	Reduce	-290.5%	-109.6%	-311.1%	1236.5%	-403.3 pp	-25.4%	-6.6%	-22.8%	-76.3%	-26.5 pp	IDR 3,350	Indosat
LG Uplus	KRW 12,450	KRW 14,900	19.7%	Neutral	-16.3%	2.5%	5.0%	-7.4%	3.3 pp	-7.3%	21.8%	-11.8%	-10.6%	-1.3 pp	KRW 12,450	LG Uplus
Maxis	MYR 5.41	MYR 4.80	-11.3%	Neutral	7.4%	29.1%	23.4%	18.6%	3.2 pp	-16.2%	-0.4%	-2.0%	-5.4%	4.0 pp	MYR 5.41	Maxis
PLDT	PHP 1,184	PHP 1,900	60.5%	Buy	27.2%	-893.8%	22.1%	22.6%	-1.7 pp	13.5%	25.0%	56.6%	76.4%	15.9 pp	PHP 1,184	PLDT
SK Telecom	KRW 242,000	KRW 248,000	2.5%	Neutral	na	na	na	na	na	na	na	na	na	na	KRW 242,000	SK Telecom
Taiwan Mobile	TWD 109.5	TWD 103.0	-5.9%	Reduce	1.1%	-6.8%	-2.2%	-2.2%	-1.1 pp	1.4%	0.9%	13.2%	15.7%	4.5 pp	TWD 109.5	Taiwan Mobile
Total Access	THB 58.3	THB 32.0	-45.1%	Reduce	6879.5%	-4.8%	-3.2%	-4.8%	-359.9 pp	66.3%	-17.2%	-1.2%	0.5%	-22.6 pp	THB 58.3	Total Access
True Corp	THB 6.2	THB 7.2	16.1%	Neutral	-1199.4%	-193.4%	-4091%	193.1%	-270.4 pp	14783.6%	202.5%	122.6%	114.5%	-190.3 pp	THB 6.2	True Corp
XL Axiata	IDR 3,310	IDR 5,200	57.1%	Buy	38.8%	43.4%	58.3%	52.9%	4.5 pp	692.9%	-22.9%	18.0%	42.3%	134.7 pp	IDR 3,310	XL Axiata
<b>Agg. Emerging Asia Cellular</b>					<b>36.2%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>4.5 pp</b>	<b>24.5%</b>	<b>12.3%</b>	<b>18.1%</b>	<b>19.2%</b>	<b>-1.5 pp</b>		<b>Agg. Emerging Asia Cellular</b>
<b>ALTNETS</b>																
Megacable	MXN81.33	MXN90.00	10.7%	Neutral	-8.0%	-10.1%	-11.6%	-14.7%	-2.8 pp	-1.8%	0.6%	-3.7%	-11.4%	-3.5 pp	MXN81.33	Megacable
LILAC	USD17.05	USD28.00	64.2%	Buy											USD17.05	LILAC
<b>Agg. Emerging LatAm Altnets &amp; Cable</b>																<b>Agg. Emerging LatAm Altnets &amp; Cable</b>
Jasmine Intl.	THB 6.50	THB 9.00	38.5%	Neutral	35.9%	-5.0%	49.8%	46.1%	3.1 pp	-88.9%	14.3%	92.4%	105.0%	75.2 pp	THB 6.50	Jasmine Intl.
LINK	IDR4070.00	IDR6700.00	64.6%	Buy	10.7%	75.5%	80.5%	74.1%	16.7 pp	-1.4%	7.0%	15.2%	17.9%	6.4 pp	IDR4070.00	LINK
<b>Agg. Emerging Asia Altnets &amp; Cable</b>					<b>35.9%</b>	<b>-5.0%</b>	<b>49.8%</b>	<b>46.2%</b>	<b>3.1 pp</b>	<b>-88.9%</b>	<b>14.3%</b>	<b>92.3%</b>	<b>104.8%</b>	<b>75.2 pp</b>		<b>Agg. Emerging Asia Altnets &amp; Cable</b>
<b>Agg. EMEA sector</b>					<b>-1.8%</b>	<b>-10.9%</b>	<b>-9.7%</b>	<b>-9.6%</b>	<b>-3.0 pp</b>	<b>21.3%</b>	<b>-3.2%</b>	<b>-7.2%</b>	<b>-14.7%</b>	<b>-13.3 pp</b>		<b>Agg. EMEA sector</b>
<b>Agg. LatAm sector</b>					<b>-3.7%</b>	<b>-3.9%</b>	<b>-5.8%</b>	<b>0.1%</b>	<b>1.4 pp</b>	<b>-28.4%</b>	<b>40.3%</b>	<b>26.7%</b>	<b>20.7%</b>	<b>17.9 pp</b>		<b>Agg. LatAm sector</b>
<b>Agg. Emerging Asia sector</b>					<b>-67.6%</b>	<b>-38.6%</b>	<b>-24.5%</b>	<b>-24.3%</b>	<b>33.6 pp</b>	<b>14.7%</b>	<b>8.8%</b>	<b>12.8%</b>	<b>13.6%</b>	<b>-0.3 pp</b>		<b>Agg. Emerging Asia sector</b>
<b>Agg. Global EM sector (ex-consensus)</b>					<b>-70.5%</b>	<b>-40.3%</b>	<b>-25.6%</b>	<b>-25.4%</b>	<b>37.1 pp</b>	<b>5.3%</b>	<b>11.8%</b>	<b>12.1%</b>	<b>10.4%</b>	<b>1.6 pp</b>		<b>Agg. Global EM sector (ex-consensus)</b>

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12 month historical recommendation changes are available on request

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