



1. Strong Buys

Upward Motion for RIMM

By Dean Tomasula

Looking for a play in Internet stocks?

*Analysts and investment banks contributing research to Multex.com have identified the most followed companies this week in The Internet Analyst'sSM universe of 150 stocks.**



RESEARCH IN MOTION (RIMM: [research](#), [earnings](#)): U.S. Bancorp Piper Jaffray rates the shares of RESEARCH IN MOTION as a STRONG BUY, and raised its price target to \$40 from \$25. The brokerage said the company's e-mail forwarding software and mobile Internet capability will enable it to continue to attract Internet Service Providers and should build momentum into FY01. It also raised its FY01 revenue and EPS estimates because of increased confidence in management's ability to add new ISP customers. The brokerage raised its FY01 revenue estimate to \$283 million from \$258 million. It raised its EPS estimate to \$0.73 from \$0.59. For 1999, it forecasts EPS of \$0.14 and EPS of \$0.25 for 2000. The company's shares were trading at \$31.06 early on November 1.

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TIA's premier date: April Fools Day 1999

ONEMAIN.COM (ONEM: [research](#), [earnings](#)):

Deutsche Banc Alex. Brown rates the shares of ONEMAIN.COM a STRONG BUY, with a price target between \$46 and \$50. The brokerage said the company reported very strong 3Q99 results and strong subscriber growth of 18.8%, exceeding estimates. The company reported 3Q99 revenue of \$27 million, beating the brokerage's estimate of \$22.7 million. The brokerage forecasts a loss of \$1.46 per share for 4Q99 and a loss of \$4.50 per share for 1999. For 2000, the brokerage forecasts a loss of \$5.11 per share. The brokerage noted that the company continues to be undervalued and exhibits significant upside potential. Early on November 1, the company's share were trading at \$16.31. *Research about the company was accessed 155 times last week and there were three new documents added to the Multex.com database.

QWEST COMMUNICATIONS INTERNATIONAL (QWST: [research](#), [earnings](#)):

U.S. Bancorp Piper Jaffray rates the shares of QWEST COMMUNICATIONS INTERNATIONAL a STRONG BUY, with a price target of \$40. The brokerage said the company announced an agreement with VERIO (VRIO: [research](#), [earnings](#)) whereby VERIO would prepay \$57.7 million for future high-speed broadband network capacity. U.S. Bancorp Piper Jaffray forecasts 1999 EPS of \$0.12 and EPS of \$0.38 for 2000. The company's shares were trading at \$35.12 early on November 1. Research about the company was accessed 937 times last week and 38 new reports about the company were added to our database.

EXODUS COMMUNICATIONS

(EXDS: [research](#), [earnings](#)): Deutsche Banc Alex. Brown rates the shares of EXODUS COMMUNICATIONS as a STRONG BUY, with a price target of \$121. The brokerage said the compa-

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Next



ny announced a definitive agreement to acquire Service Metrics, an Internet monitoring company for \$280 million in stock. The brokerage forecasts a loss of \$1.07 per share for 1999 and a loss of \$0.43 for 2000. For 4Q99, it forecasts a loss of \$0.27. The company's shares were trading at \$85.62 early on November 1. Research about the company was accessed 1,145 times and there were 60 new reports about the company added to our database last week.

*Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of October 18-24.

2. Executives Zero In

Audible:

Andrew J. Huffman President and CEO

Interviewed by George S. Mack

The mission of AUDIBLE (ADBL: [research](#), [earnings](#)) is to redefine the way audio gets delivered over the Internet. With more than 7,500 different selections and more than 17,000 hours of premium audio content available for purchase, titles can be downloaded to a PC or transferred to any of a series of "Audible-ready" devices for the desk, car or belt. Today, the Wayne, N.J.-based company, which specializes in spoken-word audio programming, is positioning itself as the premier vendor of all types of audio content, including books, newspapers, magazines, radio programs, speeches, lectures, educational and comedy programming. After 18 years of experience working in the technology and Internet space with companies like AT&T (T: [research](#), [earnings](#)), Bell Labs and NOVELL (NOVL: [research](#), [earnings](#)), Andrew J. Huffman, president and chief executive officer, joined AUDIBLE in February 1998.

[THE INTERNET ANALYST – GEORGE S. MACK] Why don't you offer music on your site?

[ANDREW J. HUFFMAN] One reason is that it's been very difficult to get the rights to distribute music. As much as 80% to 90% of the best music in the world is controlled by five record labels, and so far they've been unwilling to license the music for



Andrew J. Huffman
Audible

sale on the Internet. Secondly, the bandwidth requirement is much greater for music. Our audio files are compressed 25 times more than music files, and you can download an hour of an audio book in about five minutes with a 56 Kbps modem. The third reason is that the whole music market is very competitive, and it's very hard to build a differentiated position there. We may, at some point, start offering music, but we don't want to do it in any way that would disrupt our leadership position in spoken audio.

[GSM] When do you expect to see your revenue begin to ramp-up?

[AJH] We are still at a very early stage in the business, and we're really dependent on 'Audible-ready' devices for the real ramp-up. Manufacturers like CASIO COMPUTER (CSIOY: [research](#), [earnings](#)), COMPAQ COMPUTER (CPQ: [research](#), [earnings](#)), KONINKLIJKE PHILIPS ELECTRONICS (PHG: [research](#), [earnings](#)), EVEREX SYSTEMS (EVRQE: [research](#), [earnings](#)), and HEWLETT-PACKARD (HWP: [research](#), [earnings](#)) are supporting our software and service for palm-sized computers and Internet music players. SONY (SNE: [research](#), [earnings](#)) will eventually create an Internet Walkman. That'll be one of the devices we're hoping to make 'Audible-ready.'

[GSM] How many player devices will enter the marketplace?

[AJH] International Data Corp. and Forrester Research are predicting that by 2002, 20 million to 100 million devices, depending on how you count them, would be capable of downloading audio through the Internet. So we're dependent on those devices to ship.

[GSM] How big is the spoken-word audio market?

[AJH] There are a number of ways of measuring it. According to the Audio Publishers Association, the books-on-tape market brings in about \$2.2 billion annually and is growing 20% to 25% per year. More than 12 million people in the United States listen to books on tape. In addition, there's a \$15 billion radio market in the U.S. That segment is primarily ad-based now, but we offer a method of listening to exactly what you want, when you want, as opposed to when it's broadcast. The third segment would be something never before possible, because you couldn't get them out fast enough and inexpensively enough. And that is that we produce audio programming every day for The Wall Street Journal, The New York Times and The San Jose Mercury News.

[GSM] How much does a digital book cost?

[AJH] Steven King's Bag of Bones is a \$64 audio book at AMAZON.COM (AMZN: [research](#), [earnings](#)). It's 22 hours long with 15 cassette tapes, which are expensive to manufacture. We sell the same book in digital form for \$18. So our price is 70% less, but our gross margin is a lot higher on the \$18 than it is for

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Amazon's \$64.

[On October 24, less than two weeks after this interview, Andrew J. Huffman, 40, died of an apparent heart attack, leaving behind a wife and three children.]

Vital Statistics

Audible (ADBL: [research](#), [earnings](#))

Market Cap: \$218.42M
Shares Outstanding: 25.6M
Recent Stock Price: \$8.53 (10/29/99)
52-week High: \$25.00
52-week Low: \$6.00

EPS:

1Q99: (\$0.20)
 2Q99: (\$0.30)

Revenue:

1Q99: \$300,000
 2Q99: \$500,000

3. IPO Update

Traffic Management:

Leading the Way to IPO Success

By John Filar Atwood

Companies that provide Internet traffic management systems have been some of the hottest plays in the IPO market this year. The three companies in this space that have gone public so far are up an average of 590% from their IPO prices, and analysts are forecasting greater gains for them as well.

Leading the way is F5 NETWORKS (FFIV: [research](#), [earnings](#)), whose shares jumped \$38 in one day last week. The increase followed the release of its fourth-quarter earnings report, in which the company posted a 621% increase in revenue and an \$0.11 per share gain. Its stock was trading at \$133.31 in the late afternoon of October 28, which is nearly double the \$67 per share some shareholders received in an October 5 public offering. The Seattle, Wash.-based company went public June 4, and closed its first day at \$14.88 per share.

In contrast, ALTEON WEBSYSTEMS (ATON: [research](#), [earnings](#)) climbed to \$74.94 in its September 24 debut, after pricing at \$19. In mid-October, Lehman Brothers initiated coverage of the company with a \$100-\$110 price target and a BUY

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rating. It also rates a BUY from Banc Boston Robertson Stephens, which expects the market for Web traffic management systems to accelerate during the next few years. In its quarterly report released last week, ALTEON WEBSYSTEMS' revenue was up 62% over the previous quarter.

RADWARE's (RDWR: [research](#), [earnings](#)) customer base, which is more than 350 strong, is among the reasons Salomon Smith Barney rates it a BUY. The brokerage also noted that RADWARE was the second-largest Internet traffic management company in 1998. Salomon Smith Barney's price target is \$60. The Israel-based company sold its initial shares on October 1 at \$18. By the first-day close, the price had risen to \$27.50. Its shares were trading at \$53.75 late on October 28.

IPO Registrations Filed October 22-27

Filing Date	Company	Description	Price
10-27	InterTrust Technologies (ITRU: research , earnings)	Data protection software	\$18
10-26	Viador (VIAD: research , earnings)	Portal creation software	\$9
10-22	NaviSite (NAVI: research , earnings)	Web site outsourcer	\$14

4. Keyson's Hot Lunch

Touring Cyberspace in the New Millennium

Tom Schreier, Research Director, U.S. Bancorp Piper Jaffray

Interviewed by Lauren Keyson



Tom Schreier
U.S. Bancorp Piper Jaffray

As Tom Schreier sat in his office in Minneapolis, Minnesota, I sat in my office watching the New York

Yankees' parade wind its way up New York City's Canyon of Heroes, now inundated with confetti. We discussed U.S. Bancorp Piper Jaffray's upcoming Boston-based conference, which will feature a Who's Who of the Internet and software world.

The conference, which will be held November 17-18 and is by invitation only, will cover all the major segments of the Internet industry, including the brokerage's five focuses: Digital Infrastructure, E-Finance, Internet Media and Advertising, Internet Software Infrastructure and E-Learning. The presenta-

tions will be made primarily by the presidents and CEO's of companies such as *CMGI (CMGI: [research, earnings](#)), MAPQUEST.COM (MQST: [research, earnings](#)), YAHOO! (YHOO: [research, earnings](#)) SPORTSLINE USA (SPLN: [research, earnings](#)), IVILLAGE (IVIL: [research, earnings](#)), INTERNET.COM (INTM: [research, earnings](#)) and QUOKKA SPORTS (QKKA: [research, earnings](#)).

[*Readers downloaded reports on CMGI 579 times last week, and 7 new reports were contributed by analysts. MQST was downloaded 408 times and three new reports were contributed. IVIL was downloaded 240 times and 16 new reports were contributed. SPLN was downloaded 1,160 times and 21 new reports were contributed.]

[LAUREN KEYSON] What are some of the discussion points that are expected at the conference?

[TOM SCHREIER] The unique piece that sets us apart is that first, we are going to have a number of panels discussing the evolution of some of the important spaces. So we will have an 'E-Finance in the New Millennium' panel. The discussion will involve key companies across that market, which will help investors determine whether this is of interest. People are wondering about the viability of this space, and this is a nice way for them to hear different CEOs discuss this area.

We will have another panel, 'The Evolution of E-Marketing,' a space that is very hotly contested. The panel will include Paul Schaut, CEO and president of ENGAGE TECHNOLOGIES (ENGA: [research, earnings](#)); Chris Kitze, president of NBC Internet; and Steven Markowitz, Chairman and CEO of MYPOINTS.COM (MYPT: [research, earnings](#)).

[LK] Why do you think E-Marketing is so highly contested?

[TS] Because people are really wondering what is going to happen in that area. It started with banner ads and now it's evolving into other things. The subtitle of these discussions will be 'From Banner Ads to Direct Marketing.' The ability of the Internet is not to just do banner ads on an untargeted basis, but to directly market to consumers so advertisers can hit their target marketplace. To be able to listen to the experts about where this is going to evolve is something I think people will find very interesting. It will help them pick the future winners in the market.

[LK] Your panel on E-Finance will also be interesting because, while the stocks may be depressed right now, we can get a picture of how far they can go in the future.

[TS] Yes, exactly. There are going to be talks about convergence and consolidation in the space, pricing trends, the prospect of 24-hour trading and what next generation financial providers will be like. Will the companies be bricks-and-mortar and part E-Finance, or will they be all E-Finance?

Craig Columbus'

Insider Trading Clues



YAHOO!

(YHOO: [research, earnings](#))

This week Mr. Columbus focuses on insiders who are selling, something he does not do very often because: "The buying data is more interesting. It's more of something that investors can actually use. What happens in these big name companies, take MICROSOFT (MSFT: [research, earnings](#)) for example, the statistics show that very little of significance happens when say Bill Gates sells some stock."

But YAHOO! (YHOO: [research, earnings](#)) stood out this week as Mr. Columbus discovered that eight of its insiders filed in October to sell 747,546 shares – a total market value of nearly \$130,000,000. If completed, these sales would represent the first significant round of insider selling at the company since February 1999.

This fact is noteworthy simply because YAHOO! has been one of the few companies that has had a very low level of insider profit-taking. One of the key sellers is Chief Financial Officer Gary Valenzuela, who sold 150,000 shares. The other sellers were vice presidents, who cashed in \$50 or \$60 million worth of their stock. -LK

[LK] Do you think this is a segment that investors should be in right now?

[TS] This is a personal perspective more than anything else, but I would certainly prefer to invest in a group that appears cheap on a historical basis, rather than always invest in groups that appear to be expensive on a historical basis.

[LK] What other areas will the conference look at?

[TS] We are going to get a bit of the political perspective; where Washington is going with respect to the Internet. We have Jack Kemp, [the prominent Republican, who is co-director of Empower America], who is going to talk about the 'Internet in the New Millennium.' I think the word 'Millennium' is going to

be the most overused word at the conference!

[LK] Do you think the government will restrict the Internet?

[TS] Well, I think there are a number of restriction issues surrounding the Internet, like taxation and public policy. Also, in this campaign year, we have already seen how [Vice President Al] Gore has taken a position on pushing the information superhighway. The reality is that everyone wants to get a little bit of the Internet glow. How that is going to impact the presidential campaigning will be very interesting.

[LK] Besides putting on this major Internet conference, developing whole new Internet groups and focusing on technology and new media, U.S. Bancorp Piper Jaffray is in the process of making its research system Web-centric.** Can you tell us about this?

[TS] What we're really doing is moving from a process – which today is a semi-manual conversion process for the actual product that the analyst creates – to having everything on the Web. Along with our clients, our analysts are on the road a lot. For them to have the ability to create the product they need on a Web-enabled front-end, then be able to send it right through the pipe and out to these customers, is where we feel we need to be. Ultimately our goal is to get to a point where our customers can get customized research. This way they can get exactly what they want by saying, 'This is what I am interested in – top picks for Internet companies along with their investment thesis.'

[LK] What makes this different from other the systems at other brokerages?

[TS] Where we are at today is probably more user-friendly. I think other firms have it, but it's not as well-developed as ours is today. Ultimately, what we want is to have a custom solution that provides individual and institutional investors with the ability to create their own research from the research done by our people. No other firm today has that.

*The number of contributed documents is based on the number of new documents contributed to the Multex.com database from brokerage firms worldwide during the week of October 18 to 24.

** U.S. Bancorp Piper Jaffray's Web-enable research product is being developed with Multex.com.

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5. Upgrades/Downgrades

CGLD Is a Strong Buy, FFIV and CTSH are Buys

CYBERGOLD (CGLD: [research](#), [earnings](#)): SG Cowen initiated coverage of CYBERGOLD with a STRONG BUY rating and a 12-month price target of \$16. The brokerage said the company, which provides Internet direct marketing, advertising and incentive marketing services, is shifting to performance-based advertising from impression-based. It forecasts a loss for 1999 of \$0.83 per share and a loss for 2000 of \$1.17 per share. For 4Q99, it forecasts a loss of \$0.25 per share. SG Cowen said the company is one of the few pure plays on Internet direct marketing and that it is well positioned to become a core small-cap holding. The company's shares were trading at \$6.50 late on November 1.

F5 NETWORKS (FFIV: [research](#), [earnings](#)): Bear Stearns initiated coverage of F5 NETWORKS with a BUY rating. It said the company, which provides products that improve the availability and performance of the Internet, is well positioned to capture a large chunk of the Internet traffic management space. It also said it expects the company to branch out into other areas such as performance and analysis, reporting and troubleshooting and bandwidth management. Bear Stearns forecasts a loss for 1999 of \$0.25 per share. In 2000, it expects the company to achieve profitability and forecasts EPS of \$0.58. The company's shares were trading at \$154.50 late on November 1.

COGNIZANT TECHNOLOGY SOLUTIONS (CTSH: [research](#), [earnings](#)): SG Cowen initiated coverage of COGNIZANT TECHNOLOGY SOLUTIONS with a BUY rating. The company, which provides Internet and intranet applications, has targeted corporations requiring business-to-business expertise. The brokerage forecasts 1999 EPS of \$1.15 and 2000 EPS of \$1.45. For 4Q99, it forecasts EPS of \$0.30. IN late trading on November 1, the company's shares were at \$49.87. –DT

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6. Analyst's Spotlight

Focus on
Excite@Home:
**Arthur
Newman,**
Analyst,
**Schroder &
Co.**

Interviewed by Taylor
Smith



The Internet Analystsm recently spoke with Arthur Newman, who covers Internet stocks for Schroder & Company. The topic was EXCITE@HOME (ATHM: [research](#), [earnings](#)) and the implications of its recent announcement that it will purchase online greeting card provider Blue Mountain Arts.

[THE INTERNET ANALYST-TAYLOR SMITH] Why has EXCITE@HOME's stock lagged recently?

[ARTHUR NEWMAN] Right now, its stock is reflecting worries that it will have to open its proprietary cable networks to competitors, rather than reflecting the strong fundamentals of the company. EXCITE@HOME's corporate broadband division is growing rapidly and its advertising business, with digital marketing, rich media and target marketing, is also doing very well.

[TS] What about the deal to buy Blue Mountain Arts?

[AN] The Blue Mountain Arts deal is positive for two reasons. First, EXCITE@HOME can use its target marketing technology to pitch e-commerce to millions of people sending e-greeting cards. And the deal will help extend its reach on the Internet. EXCITE@HOME currently reaches 24% of all the people on the Internet in a given month. With this deal, that number will jump to 34%. This increase might be enough to push the company into the number five spot for Internet networks, from its current position as sixth.

[TS] What developments will affect EXCITE@HOME?

[AN] I think the most important thing to watch for will be continued subscriber growth. EXCITE@HOME will also benefit from the emergence of cable modems in retail outlets, which hopefully will be sold in retail stores in time for the holiday season. My 12-month price target is \$55, and I expect earnings per share of \$0.01 and revenue of \$127 million for the fourth quarter.

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Vital Statistics

Arthur Newman

Internet Analyst
Schroder & Co.

Companies followed:

EXCITE@HOME (ATHM: [research](#), [earnings](#)), AMERICA ONLINE (AOL: [research](#), [earnings](#)), LYCOS (LCOS: [research](#), [earnings](#)), YAHOO! (YHOO: [research](#), [earnings](#)) and INFOSEEK (SEEK: [research](#), [earnings](#)).

7. Unusual Suspects



Selling Generation Y:

iTurf Is Filling in the Holes

By Timothy Middleton and Michael Middleton

ITURF (TURF: [research](#), [earnings](#)), an online merchant targeting Generation Y, has shed 80% of its market capitalization since it closed trading at \$52 on its first day as a public company in April. The problem is that the further into the future analysts project, the company's losses loom larger and larger.

But Hambrecht & Quist analyst Gennie C. Combes sees opportunity amid all the red ink, and she rates the company's stock a BUY. ITURF recently acquired OnTap, an online merchant targeting the college-age crowd, thus completing its strategy of dominating e-commerce for 10-to-24 year olds.

"The site's college focus immediately adds a base of 18-to-24-year-old members, who are noticeably underrepresented in the ITURF community, and allows the company to expand the relevance of its content and services," Ms. Combes wrote in a recent report.

The company claims its revenue is six times greater than that of its largest online competitor, and that traffic on its site is surging. In July, page views were up 64% from the previous month, and the number of visitors jumped 76% to 1.3 million.

ITURF is majority-owned by DELIA'S (DLIA: [research](#), [earnings](#)), a merchant of teen-age apparel. Ms. Combes expects the synergies between DELIA'S and OnTap to eventually propel ITURF to profitability. Revenue is expected to jump fourfold in the current fiscal year, ending Jan. 31, 2000, and a further 58% in fiscal 2001, but losses are expected to widen from \$0.83 per share this year to \$1.30 per share in 2000.

8. International Scene

Taiwan:
A Sturdy
Demand for
Internet
Services

By Dean Tomasula



Taiwan enjoys the highest gross domestic product per capita in the Asia-Pacific region (excluding the developed markets of Australia, Japan, New Zealand, Hong Kong and Singapore), and its telecom market has great potential. The country's Internet market has seen tremendous growth and it is now Asia's fourth-largest Internet market with a total of 2 million subscribers as of June. That figure is expected to grow to about 3 million subscribers by year-end.

The lion's share of Taiwan's Internet subscribers belong to the country's only integrated telecom service provider, CHUNG HWA TELECOM (Taiwan Stock Exchange - 2460003). The state-owned company is the largest Internet Service Provider in the country with 1.07 million subscribers, and one of more than 30 ISPs offering Internet services. The company is planning an IPO for the first half of 2000, which will make it the first pure-play telecom in Taiwan.

CHUNG HWA TELECOM also is gearing up to offer broadband services and plans to resell some of its network capacity to other ISPs. It's rolling out an ADSL service as well. The company hopes to have 2 million ADSL customers by the end of 2000. It owns an Internet service called HiNet, which boasts 1.3 million subscribers and owns 53% of the market.

Taiwan's third-largest ISP with more than 250,000 subscribers is HITRON (TSE - 5361). Analysts forecast that the number of subscribers will grow to more than 300,000 by year-end. By the end of 2000, the company hopes to have between 550,000 and 600,000 subscribers. In addition to its ISP services, HITRON is negotiating with a number of content providers and is looking to either form strategic partnerships or make investments.

This year, HITRON's ISP services are expected to account for 25% of its sales, up from 10% a year ago. About a quarter of its ISP sales are from corporate customers, with the remaining from dial-up subscribers. The company plans to focus more closely on its corporate customers and has added virtual private network and Internet telephony services. It also plans to grab a piece of the e-commerce market by offering telecom and systems integration services to financial services customers such as Citibank and Taiwan's Taishin Bank. In five years, it hopes to derive 50% of its sales from e-commerce.

MULTEX.COM'S GLOBAL INTERNET INDUSTRY INDEX-TAIWAN
NOVEMBER 4:

Company	Ticker/Exchange	Market Cap.\$
Chung Wha Telecom Telecom and ISP	246003/TSE	N/A
Hitron Telecom and ISP services	5361/TSE	\$169M
Infinity Telecom Telecom and Internet services	1424000/TSE	N/A

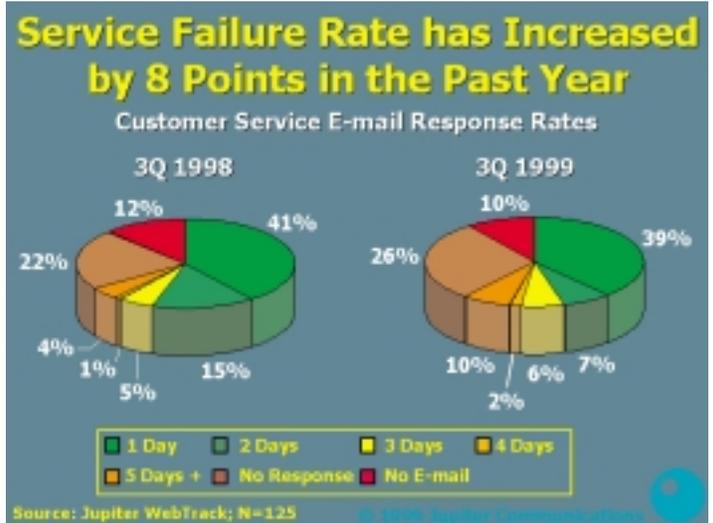
TSE = Taiwan Stock Exchange
*Market Caps as of October 28

9 . Net Stats

Customer Service Continues to Decline

Jupiter Communications' quarterly online customer service survey found that the failure rate has increased from 38% in 3Q98 to 46% in 3Q99. Despite the claims of Web ventures that they were focusing on customer service as a primary investment, and implementing major advances in automated assistance packages, the state of online customer service continues to decline.

In the 3Q99, Jupiter Communications attempted to contact 125 sites in five categories with simple support requests via e-mail. Of those sites, 46% took five or more days to respond, never responded, or didn't post an e-mail address on their site. This failure rate represents a significant rise from the 38% rate Jupiter Communications found in 3Q98.

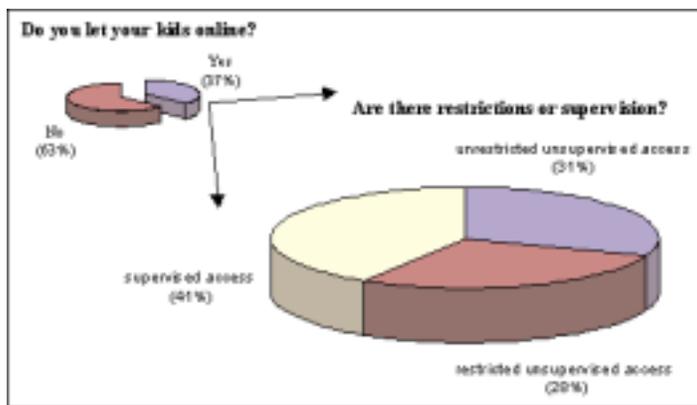


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Do You Restrict or Supervise Your Kids' Online Access?

Do you let your kids online? It sounds like a pretty simple question, but with a plethora of easily accessible online content that is not exactly appropriate for children, it is also one that has been getting a lot of attention. Many children are more computer and Internet savvy than their parents, not to mention that more and more learning tools are becoming computer based. With this in mind, Cognosco Publishing thought it would be particularly interesting to see how many parents are allowing their kids to go online, and if so, what level of restriction and supervision do they impose. We found that 37% of parents said they allowed their children to go online, and of these, the majority did not supervise their activities.



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10. Consensus Estimates

Hold AMTD; Buy ELNK, RAMP & STAD

The Internet Analyst'sSM consensus estimates of Internet companies are derived from Multex.com's database of more than 3,500 contributing Wall Street analysts. The following companies generated a number of reports from analysts last week, based on our Internet Industry Index of 150 companies:*

AMERITRADE HOLDING (AMTD: [research](#), [earnings](#)): Shares of AMERITRADE HOLDING are rated a HOLD by analysts. Out of the seven who follow the company, four rate it a BUY/HOLD, two a HOLD, and the seventh has no opinion. Earnings of \$0.07 per share are expected for 1999, an improvement over the flat earnings posted in 1998. Little change is expected for 2000, with EPS of \$0.07 forecast. A loss of \$0.05 per share in 4Q99 is projected. Research on the company was

accessed 360 times last week and 17 new reports were added to the Multex.com database.

EARTHLINK NETWORK (ELNK: [research](#), [earnings](#)): Analysts consider the shares of EARTHLINK NETWORK a BUY. Of the eight analysts who cover the company, six rate it a BUY and two a BUY/HOLD. A loss of \$1.42 per share is forecast for 1999, an improvement over the loss in 1998 of \$2.58. Another improvement is projected for 2000, with earnings estimated at \$0.68 per share. Analysts expect a loss of \$0.83 per share for 4Q99, down from the loss of \$0.94 per share posted in 4Q98. Readers accessed research about the company 362 times last week, and there were 24 new reports added to our database.

OPEN MARKET (OMKT: [research](#), [earnings](#)): OPEN MARKET's stock is rated a BUY/HOLD by the eight analysts who follow the company. Two consider it a BUY, five a BUY/HOLD, and one has no opinion. A loss of \$0.18 per share is projected for 1999, a significant improvement over the loss of \$0.91 posted in 1998. Further improvement is forecast for 2000, with earnings of \$0.09 per share expected. Analysts forecast a loss of \$0.03 per share for 3Q99, down from the loss of \$0.19 posted in 3Q98. Research about the company was accessed 256 times last week and 13 new documents were added to our database.

RAMP NETWORKS (RAMP: [research](#), [earnings](#)): The three analysts who follow RAMP NETWORKS consider the company's stock a BUY. Two rate it a BUY and the third rates it a BUY/HOLD. Earnings projections for 1999 show a loss of \$0.85, an improvement over the loss of \$3.50 per share posted in 1998. Further improvement is expected for 2000, with a loss of \$0.26 per share forecast. A loss of \$0.12 is forecast for 4Q99. Last week, research about the company was accessed 268 times and nine new documents were added to our database.

STUDENT ADVANTAGE (STAD: [research](#), [earnings](#)): A BUY rating is what the two analysts who cover STUDENT ADVANTAGE give its shares. One rates the company's shares a BUY and the other a BUY/HOLD. Losses are expected to increase in 1999, with \$0.69 per share forecast, up from 1998's loss of \$0.32 per share. Earnings should improve slightly in 2000, with a loss of \$0.58 per share expected. For 3Q99, the company is expected to post a loss of \$0.19 per share, up from the flat earnings posted in 4Q98. Research about the company was accessed 373 times last week and there were three new documents added to our database.

— Diane Day

*Number of contributed documents is based on the number of new documents contributed to Multex from brokerage firms worldwide during the week of October 18-24.

To subscribe to TIA for free, send an e-mail to: tia@multex.com

11. Industry Connections

Internet Advertising: Not a Threat to TV and Radio – Yet

By Marc H. Gerstein

Director of Investment Products

Market Guide Inc.



First things first. TV and radio commercials may not be the most perfect advertising vehicles, but they have the power to burn ideas into one's mind in a way that no Internet banner has yet approached. So they aren't going the way of the dinosaur. Ditto print ads.

But Internet advertising is likely to get an increasing share of overall ad spending, especially as the emerging free PC trend brings more and more people online. Perhaps someday Net ads will approach the creativity of the best ads in the other media. But even absent memorable slogans and tag lines, the Internet is a wonderful vehicle for delivering targeted ads and tracking their effectiveness in generating potential customers and actual purchases. If anything, proficiency in targeting and tracking is likely to grow, as leading cyber ad firms beef up their capabilities.

Among net advertising companies, DOUBLECLICK (DCLK: [research](#), [earnings](#))*, is the bellwether. With the acquisition of NETGRAVITY (NETG: [research](#), [earnings](#)) and the pending acquisition of ABACUS DIRECT (ABDR: [research](#), [earnings](#)), DOUBLECLICK will be able to offer one-stop shopping capabilities for all segments of online advertising. It will have a huge customer database and a network of highly trafficked sites. But the company better not rest on its laurels.

[*Readers accessed research about DCLK 1,090 times last week. There were 26 new documents about the company added to the Multex.com database.]

CMGI (CMGI: [research](#), [earnings](#))* is widely known for its Internet venture funds. But a recent acquisition spree, including the planned purchase of FLYCAST COMMUNICATIONS (FCST: [research](#), [earnings](#)) demonstrates the seriousness of its focus on cyber advertising.

[*Research about CMGI was accessed 579 times last week and there were seven new documents added to our database.]

By the time the dust settles for both companies, CMGI and DOUBLECLICK should, on paper, be more or less equal in terms of operational capability. But in real life, DOUBLECLICK has a big first-mover advantage. And one must wonder if

CMGI's other Internet endeavors will prove distracting. There's also the usual uncertainties surrounding CMGI's more extensive needs to integrate smaller entities into one major company.

But DOUBLECLICK shareholders must come to grips with Alta Vista, which accounts for 37% of the company's revenue. That's because rival CMGI owns Alta Vista. Nobody knows for sure what will happen, but prudent investors need to assume that the AltaVista account will shift to CMGI when its DOUBLECLICK contract is up in late 2001. Indeed, analysts have been assuming this when projecting DOUBLECLICK's earnings, so it may already be reflected in the stock price. After DOUBLECLICK completes its pending acquisitions, Alta Vista will account for only 10% of gross profit.

*Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of October 18-24.

12. Top U.S. Picks

Companies ranked 40 to 44 in the TIA Internet Industry 150*, and the number of new reports written about them added to the Multex.com database October 22-28.



#40: Fiserv (FISV: [research](#), [earnings](#));
14 Documents; Market Cap: \$3.57B

#41: Covad Communications (COVD: [research](#), [earnings](#));
22 Documents; Market Cap: \$3.48B

#42: Scient (SCNT: [research](#), [earnings](#));
18 Documents; Market Cap: \$3.37B

#43: MicroStrategy (MSTR: [research](#), [earnings](#));
27 Documents; Market Cap: \$3.26B

#44: C/NET (CNET: [research](#), [earnings](#));
66 Documents; Market Cap: \$3.23B

This week we take a look at the companies ranked 40 to 44 on our index. A strong 3Q99 prompted analysts to write about C/NET this week, with 66 new reports added to the Multex.com database last week. The company reported revenue of \$28.4 million for the quarter, beating estimates of \$27.3 million. Volpe Brown Whelan reiterated its STRONG BUY on the company, based on the performance of C/NET's shopping services. The

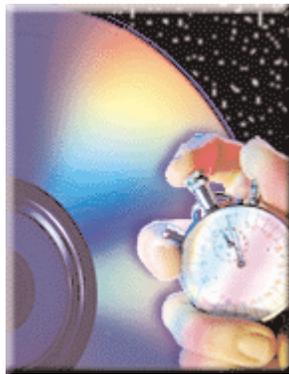
brokerage revised its 1999 revenue estimates to \$106.5 million, from \$103.6 million. It forecasts a loss for 1999 of \$0.62 per share, but expects the company to return to profitability in 2000, with EPS of \$0.30 expected. Coming in a distant second with 27 new reports written about it was MICROSTRATEGY, which turned in a solid performance in the e-business software market. First Union Securities said the company could post FY00 revenue of \$285 million. It forecasts 1999 EPS of \$0.33 and 2000 EPS of \$0.49. —DT

*Based on October 28 market caps. Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of October 4-10.

13. Top Global Picks

SAP: Will the Software Giant Survive the Internet Age?

By Alexander Muylle
Technology Fund Manager
Delta Beursvennootschap, Belgium



SAP (SAP: [research](#), [earnings](#)), based in Germany, has a 30% market share in enterprise resource planning software, or ERP, which automates and integrates companies' back-office systems, from human resources to logistics. The company was late in Web-enabling its products, however, and more nimble competitors in the United States, such as SIEBEL SYSTEMS (SEBL: [research](#), [earnings](#))*, I2 TECHNOLOGIES (ITWO: [research](#), [earnings](#)) and ORACLE (ORCL: [research](#), [earnings](#)) are ahead of the game.

[*Readers downloaded research on SEBL 1,043 times last week. There were 46 new documents about the company added to the Multex.com database.]

Nevertheless SAP has an advantage – its huge installed base. The company boasts more than 12,000 customers and 10 million users in more than 100 countries. Now, however, 10% or less of employees within a company using its software are licensed. But SAP's new Internet focus should enable it to dramatically increase its reach.

It also hopes to become the enabler of business-to-business e-commerce. Its portal site, mysap.com, provides access to content and communities. It enables inter-company relationships for buying, selling and communicating among vertical industry and cross-industry horizontal markets.

The market for client relationship management software, or CRM, which links a company with its customers – and where SIEBEL SYSTEMS has been very successful – is growing 50% a year. And while SAP's CRM product has been delayed several times, it said its software will be functionally equivalent to the competition's products by mid-2000.

It's probably too early to say that SAP has entirely missed the Internet train, but it might be wise to look at SIEBEL SYSTEMS, I2 TECHNOLOGIES and ORACLE as alternatives. Moreover, with a 71 times forecast earnings for 2000, SAP must execute flawlessly.

*Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of October 18-24.

Vital Statistics SAP (SAP: [research](#), [earnings](#))

Recent Stock Price: \$37.75 (10/28/99)
Market Cap: \$44.9B
Shares Outstanding: 1.25B
52-week High: \$44.87
52-week Low: \$23.75
Projected 5-year EPS Growth : 25-30%
EPS:
1999E: \$0.37
2000E: \$0.48

India:

Internet and Telecom Stocks Captivate Investors

By Uday Lal Pai



India has one of the fastest growing stock markets among the emerging countries. With the recent spurt in its Stock Exchange Index, the market cap of the Bombay Stock Exchange alone has surpassed \$1.84 billion and is running neck and neck with China, whose market cap on the Shanghai Stock Exchange was \$1.86 billion.

Telecom and Internet stocks are now the apples of every investor's eye. Internet companies, new entrants on India's stock exchange, are all set for the dawn of a new era. Spurred by the anticipated boom in the domestic Internet user base, and with more than 20 Internet Service Providers, the sector has attracted both domestic and foreign investments.

Analysts forecast 8 million Internet users by 2004, which will make the country the fastest growing in the Asia-Pacific region.

A recent Goldman Sachs study forecasts nine million Internet users by 2003.

Investors' enthusiasm is evident the first pure-play Internet IPO. SATYAM INFOWAY (SIFY: [research](#), [earnings](#)) hit Nasdaq with a bang, listing its shares after raising \$75 million, with bids for more than \$2 billion from institutional and retail investors..

Until recently, the word Internet was synonymous with the government-controlled VIDESH SANCHAR NIGAM (Bombay Stock Exchange - 483). In November 1998, the government opened up cyberspace services to private ISPs and VIDESH was no longer a monopoly. For the first time in Indian telecom history, two government-controlled companies – VIDESH and MAHANAGAR TELEPHONE NIGAM (BSE - 108) – are engaged in an open face-off. The two giants are now battling to grab a sizable subscriber base. There are 500,000 Internet subscribers in India, out of which more than 80% subscribe to VIDESH's various services. MAHANAGAR has been able to rope in around 30,000 subscribers.

VIDESH will be listed in the United States in December, and MAHANAGAR plans to list on the New York Stock Exchange by January.

For 1998-1999, VIDESH turned in a strong performance. It saw a rapid growth in traffic and increased the number of value-added services in its portfolio. It closed its fiscal year 1999 with revenue of \$1.6 billion, compared with \$1.5 billion the previous year. MAHANAGAR posted revenue of \$1.4 billion in 1998-1999, up 14% from the previous year.

Vital Statistics

Videsh Sanchar Nigam

Market Cap: \$34.5B
Sales: \$1.6B
Net Profit: \$372M

Mahanagar Telephone Nigam

Market Cap: \$31.6B
Sales: \$1.3B
Net Profit: \$329M

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14. Rants & Raves



Opinion

It's All in the Timing

By K.C. Grainger, Grainger Beaulac Inc.

The Internet economy will exceed half a trillion dollars this year, according to a

recently released study. The aggregate is absolutely mind boggling, growing by more than double-digit rates. It is an industry that will exert a huge influence over every segment of the economy and everyday life. The Internets will continue to permeate investment portfolios and trading for the foreseeable future. But a word of caution – since many of the finest Internet stocks are carrying high valuations, the timing of your investments is paramount to success. Taking profits has been and will continue to be essential to investment success.

In January, Bob Morrow said the S&P 500 at 1240 will be the bottom of the market for 1999. If returns out to be correct, it will be the first time that anyone has called the stock market within 1% of the high and 1% of the low in any year. He also projected that the market would reach a high in 1999 of 11244. Again, an almost perfect, and absolutely astounding, call.

It is of the utmost importance that we give what we believe to be a very accurate backdrop for the markets in general. The most important factor in the direction of the stock market has been, and will continue to be, the direction of interest rates. As we have said in the last several weeks, we believe that we have seen the highs in interest rates for this cycle. But we are by no means home free with this interest rate backdrop. I believe the commodities markets have been finishing up multi-year lows in prices. I trade the bond futures in Montreal, and while I don't believe that rates will rise sharply, I think that a decline below 5.5 % for T-bonds will be difficult. The recent drop in stock prices before the latest rally was triggered by interest rate and commodities price fears. Watch both markets closely. And of the utmost importance, keep your eye on the dollar. That is as much a key to the success of the stock and bond markets as is good pitching to a champion baseball team. –with Robert S. Morrow, Robert S. Morrow Institutional Advisory Service

Letters

The Future is Bright

EOlive7227 Writes: There are too many people trying to predict the future. I wish they would remain open to what the future could be. The more negative commentaries that

are heard, the more cautious people become about investing. When I see more and more computers being purchased by colleges, and more states stressing the importance of education and computer technology, the more I believe the future is bright for the advancement of the technology industry.

EOlive 7227: The future is indeed bright for the technology sector. But if all you heard were positive comments all the time, wouldn't that give you pause about the market as well? -DT

Sorting Out the Numbers

Joel Westle Writes: This is my first time reading your Webzine. In the report on VerticalNet [Strong Buys - 10/28/99] it said "research was accessed 637 times." Should I understand that to be how many times the report was read? Is that a significant number?
Joel Westle

Mr. Westle: For each company we write about, we try to provide statistics about how many times research on that company was accessed by our readers and members of the Multex Investor Network, as well as the number of new reports submitted by analysts to the Multex.com database the previous week. In the case of Verticalnet, readers accessed research about the company 637 times. This means that a search on the ticker symbol VERT was done 637 times during the week. I think we can assume that a large portion of those searches resulted in reports being downloaded as well. However, there is no way to verify if those reports were actually read or not. And yes, 637 times is a large number. Obviously many investors were interested in what VERT was doing that week.
-DT

Glad to Be of Service

Lral40 Writes: Everyone needs to invest, everyone. The [individual] investor needs advice and access to research, both of which you provide, thank you very much.

Lral40: We're glad that you find The Internet AnalystSM useful and hope you keep reading.
-DT

Not the Only Game in Town

Karl Samuelson Writes: High tech is an area of great appeal, but it's not the only game in town. The fastest growing sport in the world is NASCAR racing and the stock market offers numerous

investment opportunities in this dynamic area. Companies such as Racing Champions, for example, offer incredible value these days. There are several other examples of NASCAR-related stocks that have been beaten up this year. Let's have more coverage on these companies...please.

Karl Samuelson
Leamington, Ontario, Canada

Mr. Samuelson: NASCAR racing, as well as Top Fuel and Grand Prix racing, are popular sports these days and offer many investment opportunities. However, The Internet AnalystSM, as its name implies, only covers the Internet industry and we only track Internet companies.
-DT

Application Service Providers

Elliot Miller Writes: I am trying to collect the names of several application service providers on behalf of a specialized industrial software company of which I am a director. I want to explore with them the extent to which it would be appropriate or profitable to use an ASP for our software, and the details (including pricing) of how an ASP would interface with our industry and supplant our present distribution chain with an Internet based model.

I would be most appreciative if you could supply me with the names of some ASPs. I understand that you are not recommending any such provider and are in no way responsible with respect thereto.

Elliot Miller

Mr. Miller: You might try the following Application Service Providers:

Vignette Corp. (VIGN: [research](#), [earnings](#))
901 S. Mo Pac Expy
Bldg. 3
Austin, TX 78746-5776
888.608.9900 Toll-free
512.306.4300
512.306.4500 Fax

Marimba Inc. (MRBA: [research](#), [earnings](#))
440 Clyde Avenue
Mountainview, CA. 94043
650-930-5282
650-930-5600 Fax

Concentric Network Corp. (CNCX: [research](#), [earnings](#))
1400 Parkmoor Avenue
San Jose, CA. 95126
408-817-2800
408-817-2810 Fax

Exodus Communications (EXDS: [research](#), [earnings](#))
 2831 Mission College Blvd.
 Santa Clara, CA 95054
 888-2-EXODUS Toll-Free
 408-346-2200
 Good Luck. -DT



The Daily Buzz

Week of 11/1 to 11/7

Monday, Nov. 1

What's a company to do when investors are beating up on its stock because of concerns over increasing accounts receivable? If it's LUCENT TECHNOLOGIES (LU: [research](#), [earnings](#)), the answer is to beat analysts' earnings expectations without

changing projections of future results.

[Fundamentals](#), [News](#)

Tuesday, Nov. 2

BROADVISION's (BVSN: [research](#), [earnings](#)) e-commerce software is gaining broad acceptance. Its installed base is now 336 customers and rising. In 3Q99, 50% of revenue came from new customers, and of late, the company has been winning about seven of eight head-to-head competitions for new business.

[Fundamentals](#), [News](#)

Wednesday, Nov. 3

While everyone's been wondering if and when EXCITE@HOME (ATHM: [research](#), [earnings](#)) would be sold and carved up, the acquiree-in-waiting announced plans to buy privately held Bluemountain.com, which makes available electronic greeting cards free on its Web site. This will bring lots of new eyeballs into the Excite realm, as Bluemountain.com was the third most trafficked site in September.

[Fundamentals](#), [News](#)

Thursday, Nov. 4

REDBACK NETWORKS (RBAK: [research](#), [earnings](#)), through its Subscriber Management Systems, helps bring broadband access to consumers and to small- and medium-sized businesses. In the latest quarter, it added 20 new customers, including QWEST COMMUNICATIONS INTERNATIONAL (QWST: [research](#), [earnings](#)), bringing the total to 115.

[Fundamentals](#), [News](#)

Friday, Nov. 5

INTUIT (INTU: [research](#), [earnings](#)) stands to become a major player in business-to-business e-commerce when QuickBooks 2000, containing the QuickBooks Internet Gateway, debuts this

winter. It will enable merchants to gain quick access to QuickBooks' two million-plus customer base. INTUIT gains referral fees and a percentage of transactions.

[Fundamentals](#), [News](#)

Saturday, Nov. 6

VIANT (VIAN: [research](#), [earnings](#)) is a tiny firm that is starting to make money by helping gigantic companies implement their Internet strategies. About 80% of its clients are Fortune 1000 companies. But the customer mix may change in the future, since demand is starting to pick up among small Internet start-ups.

[Fundamentals](#), [News](#)

source:  Market Guide

– Marc H. Gerstein

Internet Industry Conference Calendar

NOVEMBER 1999

GARTNERGROUP

Symposium/ITxpo

November 1-4

Cannes, France

GartnerGroup's Symposium/ITxpo conferences are where the greatest minds in information technology gather for the industry's biggest information download. Delivering the expert and unbiased research of GartnerGroup's world-renowned analysts, Symposium/ITxpo brings clarity to the current and future direction of the world's hottest and most volatile industry.

Attendance limited

Contact: Telephone, 1-800-778-1997 or 1-203-316-6757

Internet: www.gartner.com/symposium

REED ELSEVIER

E-business Expo '99

November 2-4, 1999

Olympia Hotel

London, England

Contact: Telephone: 011-81-910-7753

Internet: www.ebizexpo.com

PENTON MEDIA, INC.

Internet World Asia @ Hong Kong

To subscribe to TIA for free, send an e-mail to: tia@multex.com

'99

November 3-5

Hong Kong, China

Open to all

Contact: Telephone, Jerry Kallman Jr., 1-201-652-7070/ext. 107; fax, 201-652-2898; e-mail, jerryjr@kallman.com; Internet, events.internet.com

STRATEGIC RESEARCH INSTITUTE**Cyberinsurance: How the Internet Will Transform the Insurance Industry in the New Millennium**

November 7-9

The W Hotel

San Francisco, CA

Join the industry's leading cyberinsurance experts as they show you how to profit from today's trends in e-commerce.

Open to all

Contact: Telephone, 800-599-4950 or 212-967-0095; fax, 212-967-8021; Internet: <http://www.srinstitute.com/ci203.html>

THE HARVARD BUSINESS SCHOOL CLUB OF GREATER NEW YORK**The Internet for the Next Millennium**

November 8, 1999

The New York Sheraton Hotel and Towers

New York, NY

A comprehensive, one-day symposium that will explore the future of the Internet, featuring top professors from The Harvard Business School and other industry experts.

Open to the public

Contact: Telephone, 212-947-RSVP; fax, 212-947-5540; e-mail, feedback@hbscn.org

STRATEGIC RESEARCH INSTITUTE**Death of a Salesman: How E-Commerce is Reinventing the Sales Force**

November 15-16

Marriott Marquis

New York, NY

Contact: Telephone - 800-599-4950 or 212-967-0095; fax, 212-967-8021 Internet: <http://www.srinstitute.com/cx294wsa.html>

BANCOSTON ROBERTSON STEPHENS INC.**Growth and Technology Conference**

November 15-16

Tel Aviv Hilton

Tel Aviv, Israel

Conference arranged by Robertson Stephens Evergreen Ltd. to showcase over 75 technology companies, which will present current and future plans for growth.

By Invitation Only

Contact: (415) 693-3319

THE YANKEE GROUP**Global Network Strategies**

November 15-16

London

Contact: Telephone 617-956-5000, ext.460, e-mail conference@yankeegroup.com

PENTON MEDIA, INC.**Internet World Sweden '99**

November 16-18

Stockholm, Sweden

Open to all

Contact: Telephone, Jerry Kallman Jr., 1-201-652-7070/ext. 107; fax, 201-652-2898; e-mail, jerryjr@kallman.com; Internet, events.internet.com

US BANCORP/PIPER JAFFRAY**The Internet Conference**

November 17-18, 1999

The Seaport Hotel

Boston, MA

By invitation only

Contact: Telephone, 1-800-333-6000, ext. 8885

This conference is aimed at portfolio managers, analysts, and venture capitalists. Management teams from the participating companies will make 30-minute presentations, followed by an informal breakout session to address key issues and other questions.

DECEMBER 1999**STRATEGIC RESEARCH INSTITUTE****Web Based Customer Support: Creating the E-Human Touch**

December 1-3

W Hotel

San Francisco, CA

Open to all

Contact: Telephone, 800-599-4950 or 212-967-0095; fax, 212-967-8021; Internet: <http://www.srinstitute.com/cx296registration.html>

WORLD RESEARCH GROUP**Online Remarketing of Off-Lease & Fleet Vehicles**

December 6-8, 1999

Bally's

Las Vegas, NV

Open to the public

Contact: Telephone, 1-800-647-7600 or 1-212-869-7231; Fax,

800-717-3237 or 212-869-7311; e-mail, info@worldrg.com;

Internet, www.worldrg.com

Opt-In E-Mail Marketing Strategies

December 8-10, 1999

Caribe Royale

Orlando, FL

Open to the public

Contact: Telephone, 1-800-647-7600 or 1-212-869-7231; Fax,

800-717-3237 or 212-869-7311; e-mail, info@worldrg.com;

Internet, www.worldrg.com

JANUARY 2000**STRATEGIC RESEARCH INSTITUTE****Barbarians on the Net: Capitalizing on Web & Technology Buyouts**

January 20-21

Marriott Marquis

New York, NY

Learn the myths and realities concerning pricing, structuring, and investment sourcing that will help you discover the new minimized risk opportunities on the Net.

Open to all

Contact: Telephone, 800-599-4950 or 212-967-0095; fax, 212-

967-8021; Internet: <http://www.srinstitute.com/cx305.html>**WORLD RESEARCH GROUP****Online Advertising**

January 25-28, 2000

Radisson New Orleans

New Orleans, LA

Open to the public

Contact: Telephone, 1-800-647-7600 or 1-212-869-7231; Fax,

800-717-3237 or 212-869-7311; e-mail, info@worldrg.com;

Internet, www.worldrg.com

THE ECONOMIST'S ADVOCATE**YourBusiness.com**

January 27-28

The Ritz-Carlton

San Francisco, CA

Open to the public

YourBusiness.com brings together experts from the electronic economy to offer insight into the effective development of e-

commerce.

Contact: Telephone, 617-491-0661; e-mail, mborgal@econadvocate.com;

Internet, www.econadvocate.com

FEBRUARY 2000**WORLD RESEARCH GROUP****Health on the 'Net**

February 7-9, 2000

Radisson Miyako Hotel

San Francisco, CA

Open to the public

Contact: Telephone, 1-800-647-7600 or 1-212-869-7231; Fax,

800-717-3237 or 212-869-7311; e-mail, info@worldrg.com;

Internet, www.worldrg.com

APRIL 2000**GARTNERGROUP****Symposium/ITxpo**

April 3-5

Barcelona, Spain

GartnerGroup's Symposium/ITxpo conferences are where the greatest minds in information technology gather for the industry's biggest information download. Delivering the expert and unbiased research of GartnerGroup's world-renowned analysts, Symposium/ITxpo brings clarity to the current and future direction of the world's hottest and most volatile industry.

Attendance limited

Contact: Telephone, 1-800-778-1997 or 1-203-316-6757

Internet: www.gartner.com/symposium**DATA INTERCHANGE STANDARDS ASSOCIATION****E-Business and Internet Conference**

April 25-28

Boston, MA

DISA's 13th annual conference will offer worldwide e-business and Internet solutions through content-rich sessions and critical issue analysis from leading industry experts. The conference agenda aims to provide sound technical direction for enhanced capability while also equipping senior management with enterprising guidance to leverage new business opportunities and increase profitability.

Open to the public

Contact: Telephone, 1-703548-7005;

e-mail, dhuber@disa.org; Internet,www.disa.org/conference/disa2000**OCTOBER 2000**

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GARTNERGROUP**Symposium/ITxpo**

October 19-22

Brisbane, Australia

GartnerGroup's Symposium/ITxpo conferences are where the greatest minds in information technology gather for the industry's biggest information download. Delivering the expert and unbiased research of GartnerGroup's world-renowned analysts, Symposium/ITxpo brings clarity to the current and future direction of the world's hottest and most volatile industry.

Attendance limited

Contact: Telephone, 1-800-778-1997 or 1-203-316-6757

Internet: www.gartner.com/symposium**GARTNERGROUP****Symposium/ITxpo**

October 26-28

Tokyo, Japan

GartnerGroup's Symposium/ITxpo conferences are where the greatest minds in information technology gather for the industry's biggest information download. Delivering the expert and unbiased research of GartnerGroup's world-renowned analysts, Symposium/ITxpo brings clarity to the current and future direction of the world's hottest and most volatile industry.

Attendance limited

Contact: Telephone, 1-800-778-1997 or 1-203-316-6757

Internet: www.gartner.com/symposium**Multex.com's Net Report Index for November 4****Multex.com's Most Written About Internet Companies**

RANKING*	COMPANY	REPORTS
1	Lucent Technologies (LU: research , earnings)	165
2	Microsoft (MSFT: research , earnings)	112
3	America Online (AOL: research , earnings)	96
4	Amazon.com (AMZN: research , earnings)	95
5	Cisco Systems (CSCO: research , earnings)	79
6	Cambridge Technology Partners (CATP: research , earnings)	66
7	Qwest Communications International (QWST: research , earnings)	65
8	eBay (EBAY: research , earnings)	59
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*the 20 most written about companies for the week October 22-29

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