



1. Strong Buys

GEEK Gaining Strength

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:**



INTERNET AMERICA (GEEK: [research](#), [earnings](#)): Scott and Stringfellow on December 22 reiterated its **STRONG BUY** rating and \$28 price target on the shares of INTERNET AMERICA. But it also reduced its FY2000 estimates to a loss of \$1.42 from a loss of \$1.18 and its FY2001 estimates to a loss of \$1.31 per share from a loss of \$1.23 per share. The brokerage said the company's recent acquisition of PDQ.net is likely to have near-term revenue and gross margin impacts. For 2Q00 the brokerage forecasts a loss of \$0.36 per share and a loss of \$0.40 per share for 3Q00. The company's shares were trading at \$12.06 early on December 27. Research about the company was accessed 10 times and there were no new reports added to the Multex.com database.

RESEARCH IN MOTION (RIMM: [research](#), [earnings](#)): U.S. Bancorp Piper Jaffray on December 22 reiterated its **STRONG**

BUY rating on RESEARCH IN MOTION, but lowered its 4Q00 revenue estimate to \$25.1 million from \$33.3 million and its EPS estimate to \$0.06 from \$0.07. The brokerage also lowered its FY01 revenue estimate to \$179.3 million from \$192.5 million and its EPS estimate to \$0.45 from \$0.50. It said the reduction in estimates was due to delays in the company's contracts with BellSouth and Skytel. For 2000, the brokerage forecasts EPS of \$0.17 and EPS of \$0.45 for 2001. The company's shares were trading at \$44.50 early on December 27.

MICROSOFT (MSFT:

[research](#), [earnings](#)): Credit Suisse First Boston on December 23 reiterated its **STRONG BUY** rating on MICROSOFT's stock. The brokerage said the recent announcement that Greg Maffei, the company's chief financial officer, would resign will not have a meaningful impact on the company given the strength of its management team across the board. It also said MICROSOFT is likely to meet or beat its 2Q00 EPS estimate of \$0.43. For 2000, Credit Suisse forecasts EPS of \$1.70, up from the \$1.39 posted in FY99. For 1Q00 it is expected to post EPS of \$0.38. The company's shares were trading at \$117.12 early on December 27. Research about the company was downloaded 3,142 times and there were 77 new reports added to our database.

AMAZON.COM (AMZN: [research](#), [earnings](#)): ING Barings on December 23 reiterated its **STRONG BUY** rating and \$86.06 price target on AMAZON.COM. The brokerage said the company has solidified its position as the leading online retailer and is well positioned to capitalize on the rapid growth of e-commerce. The brokerage forecasts a loss of \$1.11 for 1999 and a loss of \$1.18 for 2000. For 4Q99, it forecasts a loss of \$0.47 per share, and a loss of \$0.34 per share for 1Q00. The company's shares were trading at \$81.01 early on

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December 27. Research about the company was accessed 2,468 times and there were 61 new reports added to our database.

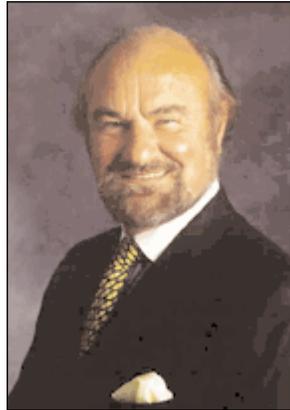
*Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of December 13-19.

2. Executives Zero In

JDS Uniphase: **Kevin N. Kalkhoven** **Co-Chairman and** **CEO**

Interviewed by George S. Mack

JDS UNIPHASE (JDSU: [research](#), [earnings](#)), based in San Jose, Calif., designs, develops and manufactures the components that send, amplify, split, combine and receive laser-generated fiber optic signals. It can carry all types of telecommunications data, including cable television, telephone and Internet traffic. The company's major customers include LUCENT TECHNOLOGIES (LU: [research](#), [earnings](#)), NORTEL NETWORKS (NT: [research](#), [earnings](#)), ALCATEL (ALA: [research](#), [earnings](#)), CIENA (CIEN: [research](#), [earnings](#)), PIRELLI (OTC-PIREY), SIEMENS (OTC-SMAWY) and TYCO INTERNATIONAL (TYC: [research](#), [earnings](#)). Co-Chairman and CEO Kevin N. Kalkhoven had made his reputation in Silicon Valley as a turnaround artist CEO-for-hire before joining Uniphase in 1992. He was instrumental in shifting the company's strategy to telecommunications, and with the merger of Uniphase and JDS FITEL in January, his goal of the company becoming a one-stop fiber optic source began to take shape. During the 12-month period ended December 20, JDS UNIPHASE's stock price was up 695%.



Kevin N. Kalkhoven
JDS Uniphase

[THE INTERNET ANALYST – GEORGE S. MACK] Tell me about fiber optic technology.

[KEVIN N. KALKHOVEN] Believe it or not, fiber optics is very simple. Think of it as a little flashlight – in this case a laser – that you switch on and off, creating dots and dashes of light that go down a piece of fiber and can be detected at the other

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end. It's simply nothing more than a high-speed telegraph. But instead of sending Morse code electronically, we do the same kind of thing using light.

[GSM] You make all the equipment?

[KNK] Yes. We make the products that run end-to-end in a fiber optic network. We are the infrastructure.

[GSM] You've been a beneficiary of the growing need for outsourcing. Do you expect this trend to continue?

[KNK] Yes. It's no different from what happened in the computer industry back in the 1970s when every company was vertically integrated. There were INTERNATIONAL BUSINESS MACHINES (IBM: [research](#), [earnings](#)) and the bunch – Burroughs, Univac, NCR (NCR: [research](#), [earnings](#)), Control Data and Digital Equipment Corp. They all made their own hardware, memory, operating system software and components. They even had their own manufacturing facilities. And now, except for IBM and NCR, they no longer exist. It's the wildest dream you could ever imagine, because these were very stable corporations. They didn't respond to technological changes brought about by outsource merchant suppliers. Those that took advantage, like DELL COMPUTER (DELL: [research](#), [earnings](#)) and COMPAQ COMPUTER (CPQ: [research](#), [earnings](#)), became huge companies.

[GSM] And you see the same thing happening in fiber optics?

[KNK] Yes, there are many similar characteristics: Each new generation is harder and more expensive to make and requires greater research and development. And moreover, for economies of scale, it needs to be spread over a broader base of customers. And that's what JDSU does.

[GSM] You've made five acquisitions in the last six months – four in the fourth quarter alone. Isn't there risk associated with such rapid external growth?

[KNK] The curious thing is that we don't actually acquire revenue. If you look at our last quarter results, we grew 104% – all by internal growth. There were no acquisitions in those revenue. What we want to do is buy the best research we possibly can, pump in huge capital investments and commercialize it, and grow it like hell. An example being back in 1995 when we acquired the first group, it had \$1 million in revenue. Four years later, it's doing \$100 million in commercial revenue. So it's not accurate to say we've grown by acquisition. Apart from the merger of JDS and Uniphase, we have only done acquisitions to get the technology.

[GSM] Even after a tremendous run-up of your stock, several analysts

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have raised their target prices. Do you worry about that momentum, or do you feel the stock needs to catch up to your revenue growth?

[KNK] Well, there are few companies in the world that can grow at 100% and return 30% pre-tax profits and also as have a supply-constrained situation in a market place that's going to be the single biggest of the next decade. Bandwidth is the biggest single marketplace of the next 10 years. I'm fortunate that I run the company – not for our stock price – but to make sure our customers get the product they need.

Vital Statistics

JDS Uniphase (JDSU: [research](#), [earnings](#))

Market Cap: \$51.98B

Shares Outstanding: 173.7M

Recent Stock Price: \$299.25 (12/23/99)

52-week High: \$288

52-week Low: \$29.62

EPS:

1999: \$0.74

2000E: \$1.35

2001E: \$1.96

Revenue:

1999: \$587.9M

2000E: \$1.16B

2001E: \$1.82B

"First or second players in an area went public, and investors had limited places to put their money," he said.

As the industry matures, Mr. Tekirian believes that some segments will become crowded with public companies. The increased competition will lead to greater scrutiny of new offerings.

"Hot IPO areas will cool, and there will be no guarantee of success for a deal," he said. He expects business-to-business e-commerce companies to perform well in 2000.

As for 1999, the top IPO was INTERNET CAPITAL GROUP (ICGE: [research](#), [earnings](#)), a holding company that invests in B2B e-commerce companies. Its shares have climbed nearly 3,000% since its August 4 public debut.

By comparison, 1998's top performer was EBAY (EBAY: [research](#), [earnings](#)), which rose 1,240% during that year. A performance like that, however, would barely make the top 10 gainers in this year's market.

COMMERCE ONE (CMRC: [research](#), [earnings](#)), which links buyers and suppliers to online trading communities, went public at \$21 and now trades at \$480, a 2,185% increase.

Also among the year's IPO standouts were VERTICALNET (VERT: [research](#), [earnings](#)) at +1,675%, PURCHASEPRO.COM (PPRO: [research](#), [earnings](#)) at +1,553% and VIGNETTE (VIGN: [research](#), [earnings](#)), which has risen 1,510% since its mid-February offering.

3. IPO Update

Internet Capital Group: **The IPO of the Year**

By John Filar Atwood

The Internet IPO market is wrapping up an outstanding year. While the deals may be slowing down for the holidays, analysts expect them to pick up where they left off early in 2000.

"I expect the momentum to continue well into the coming year, with a lot of new Internet names going public," said Stephen Tekirian, IPO analyst at Standard & Poor's. "People think the Internet market opportunity is still great, and they're right." A lot of online segments remain relatively untapped, he noted.

Mr. Tekirian said much of the success of this year's IPOs resulted from the relative immaturity of the Internet market.

Internet IPOs December 15-21

Filing Date	Company	Description	Price
12-21	Streamedia Communications (SMILU: research , earnings)	Web video programming	\$8.50
12-17	C-bridge Internet Solutions (CBIS: research , earnings)	E-business consulting	\$16
12-17	Egreetings Network (EGRT: research , earnings)	Electronic greeting cards	\$10
12-17	OnDisplay (ONDS: research , earnings)	E-commerce software	\$28
12-16	Xpedior (XPDR: research , earnings)	E-business consulting	\$19
12-15	Optio Software (OPTO: research , earnings)	Document design software	\$10
12-15	eCollege.com (ECLG: research , earnings)	Online campuses	\$11

4. Keyson's Hot Lunch

Part II: Internet Investing Without the Emotion

Jon D. Markman,
Managing Editor, MSN MoneyCentral

Interviewed by Lauren Keyson



I continued my telephone interview with Jon D. Markman over drinks – he was in Seattle and I was in Manhattan's Financial District. He was drinking Talking Rain, an emblem of sorts for MICROSOFT (MSFT: [research, earnings](#))* employees, who refer to it as "green water." He drinks this sparkling water as often as he likes because of the company's free drinks policy – there are refrigerators full of free drinks on every floor. Me? I'm drinking a Diet Pepsi because the nondescript coffee shop near my subway station doesn't sell Diet Coke.

For this discussion I pressed Mr. Markman on his theory that buying and selling can best be performed through unemotional mechanical trading techniques. I wondered how this squared with Internet stock investors, the majority of whom are looking for aggressive growth, and often investing on emotion.

[LAUREN KEYSON] So how exactly do you take the emotion out of these highly emotional stocks?

[JON D. MARKMAN] I developed techniques in which investors use screening engines on the Web to find stocks that meet various criteria. I created momentum models specifically because I understood that YAHOO! (YHOO: [research, earnings](#))*, for instance, was going to be a great stock. Back in 1996, there were no valuation metrics or fundamental techniques to help me understand the right time to buy or the right time to sell. So my model of screening stocks simply looks for stocks in the market that are moving in a particular way.

Stocks that I instruct the model to look for have market caps greater than \$1 billion, sales greater than \$50 million, and a return on equity of greater than .1%. In other words, they must be profitable. The price must be up in the past quarter and the past month. I also rank them according to what I call the 'flare out growth index,' which essentially looks for stocks with what technicians call a bull flag. In plain English, that means that they've gone up, then plateaued, and then moved over. Typically, these stocks explode again. So I help people find Internet stocks – or growth stocks or whatever – that have become momentum

Insider Trading Clues



Insiders Buy Internet Consulting

By Craig Columbus
 President, insiderSCORES.com

This week's focus is on GARTNERGROUP (IT: [research, earnings](#)), a technology consultant that provides e-business solutions, reports and statistics on Internet usage. Chairman of the Board Manuel Fernandez recently purchased 100,000 shares between \$10 and \$10.12. Mr. Fernandez has served on the GARTNERGROUP's board since 1991 and has only purchased a couple of hundred shares on two prior occasions. In fact, he has been a regular seller of the company's shares. This recent activity was followed by two other insider buys, bringing the total shares to 125,000.

Shares of GARTNERGROUP have had a nice bounce – up more than 30% from where insiders were buying – after the stock had bottomed out to a four year low. These buys are rare at the company, as there has been only one insider purchase in the last two years.

– Eric Lopkin

stocks. Then I instruct these people to either hold them for a month or hold them for a year, depending on their appetite for growth.

It just so happens that a lot of the stocks in that model are Internet stocks. But they could be anything – they could be HOME DEPOT (HD: [research, earnings](#)) or AT&T (T: [research, earnings](#)). My research shows that whichever stocks meet those characteristics are the ones that are going to outperform the market. And they do. Our year trading flare-out growth portfolio is up 210%. Then there is the month-trader version of the technique in which we run the screen, buy the top three ranked stocks, hold them for a month, sell any that are not in the top three by the end of the month, and buy new ones that we don't already own. That technique is up 705%.

[LK] You say that a lot of Internet stocks could be included in this momentum model. I don't see how this is possible, since they would be required to have a profit, and many Internet stocks don't have profits yet.

[JDM] Actually, there are quite a few Internet stocks that do show a profit. Some of the great ones we've held this year include CMGI (CMGI: [research, earnings](#))*. CMGI is a prof-

itable company; it's up 555% this year. REALNETWORKS (RNWK: [research, earnings](#))* is also profitable, it's up more than 700% this year. Another one that has performed extremely well for us is BROADVISION (BVSN: [research, earnings](#))*, which makes software that helps companies get on the Internet very quickly with a highly customized store. It's up about 1,000% this year. It's clearly an Internet company, but it's not well known as an Internet name. Yet you couldn't have a company whose fortunes are more closely tied to the Internet. It's profitable, it shows the right growth characteristics, and it's been up a ton.

[LK] You also said that if a company has been in existence for three to five years and has yet to make a profit, chances are that it never will. I don't know if this applies to Internet stocks, because look at Internet companies with high sales growth like AMAZON.COM (AMZN: [research, earnings](#))*, which has yet to make a profit. I believe Internet companies are valued more on their sales for at least three to five years rather than their profits.

[JDM] That's fair to say. For Internet stocks, it's much more important to always look at what the market is doing. The market is looking for top-line growth for the Internet names, and that means revenue growth. So look for revenue growth for Internet names. The market believes – and you have to understand this is the first time in history that the market has viewed stocks in this way – that top-line growth will ultimately lead to fast earnings growth when a company becomes profitable.

[LK] Because?

[JDM] Because they'll have the size leverage. They'll be able to leverage their market share and their growth into a higher level of profits in the future. The market today is market share. Companies decide if they're going to go for market share, which then means marketing, discount, advertising, and affiliate programs and giving away money. All of it is oriented toward driving more sales. The idea is that once these companies become the killer in their category – because they've spent enough to get enough market share – they'll be able to cut back on their marketing, promotional programs, advertising etc., and the free cash flow should drop right to the bottom line. It's a theory.

[LK] You said another interesting way to look at stocks is to watch for insider trading. But it could be difficult to gauge investing in Internet companies this way, because most Internet companies pay their execs in options. A lot of them cash in their shares because it's part of their salary.

[JDM] Yes. And yet, *The Internet Analyst*SM has a contributor named Craig Columbus who has pointed out that one of the uses of insider trading for Internet companies is whether or not executives refrain from selling. Mr. Columbus has pointed out that YAHOO! executives have refrained from selling during the past couple of years. They've sold very sparingly, and he looks at that as a very good sign. He saw the same at CNET (CNET:

[research, earnings](#))* during the last couple of years.

[*Readers downloaded reports on MSFT 3,142 times and 77 new reports were added to the Multex.com database. YHOO was accessed 2,552 times and 72 new reports were contributed by analysts. Reports on CNET were accessed 1,111 times and 13 new reports were contributed. Reports on CMGI were downloaded 1,771 times and 21 new reports were contributed. RNWK was downloaded 511 times and 20 new reports were contributed. BVSN was downloaded 818 times and 10 new reports were contributed. Readers downloaded reports on AMZN 2,468 times and 61 new reports were contributed.]

* Number of contributed documents is based on the number of new documents contributed to Multex.com from brokerage firms worldwide during the week of December 13-19.

5. Upgrades/Downgrades

Value America Stumbles; while Inktomi Heads Upward

VALUE AMERICA (VUSA: [research, earnings](#)): Robertson Stephens on December 27 downgraded the shares of online mall VALUE AMERICA to LONG-TERM ATTRACTIVE from BUY, based on negative consumer feedback about the company's customer service. The brokerage said that while the disappointing consumer feedback points to near-term execution difficulties, a new management team could turn things around in the long-term. The company already has taken steps to remedy the situation, the brokerage said. Robertson Stephens forecasts a loss of \$3.75 per share for 1999 and a loss of \$3.83 per share for 2000. For 4Q99, it forecasts a loss of \$1.07 per share. The brokerage said the company is on track to report 4Q99 sales in excess of its \$75 million estimate. Revenue for 1999 is forecast at \$196.4 million and is expected to rise substantially to \$450 million in 2000. The company's shares were trading at \$7.15 early on December 28. Research about the company was accessed 920 times and four new reports were added to the Multex.com database.

INKTOMI (INKT: [research, earnings](#)): On December 23 Merrill Lynch upgraded the shares of INKTOMI to ACCUMULATE from NEUTRAL and revised its price target to \$225. The brokerage said the company's shares are trading at a discount relative to other Internet infrastructure companies with similar revenue growth rates. It forecasts revenue of \$31.9

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million for 1Q00 and \$156 million for 2000. It also said it will review its estimates following INKTOMI's quarterly announcement in January. It expects the company to provide evidence of a strengthened balance sheet in 1Q00 and forecasts a loss of \$0.11 per share for 2000. Merrill Lynch expects the company to attain profitability in 2001 and forecasts EPS of \$0.51 for the year. The company's shares were trading at \$191 early on December 28. Research about the company was downloaded 1,049 times and 11 new reports were added to our database. -DT

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6. Analyst's Spotlight

Focus on LSI Logic:

Sudeep Balain Semiconductor Analyst SoundView Financial Group

Interviewed by Nate Hardcastle



Sudeep Balain
SoundView Financial
Group

*The Internet Analyst*SM recently spoke with Sudeep Balain, who follows semiconductor companies for SoundView Financial Group. He said he likes the prospects of LSI LOGIC (LSI: [research](#), [earnings](#)), which should benefit from increased usage of Net-enabled devices.

[THE INTERNET ANALYST - NATE HARDCASTLE] Why do you think LSI LOGIC will continue its rapid growth?

[SUDEEP BALAIN] The key driver will be the growth of the Internet. As more and more devices become Net-enabled, the companies that make those products increasingly will need LSI's Internet-enabling semiconductors.

[NH] The company was around before the Web. How has it managed to focus its business on the Internet?

[SB] During most of its history, the company made chips for high-end computers and traditional telecom switches. But about two years ago management made a prescient decision to focus on chips for Internet-based devices and networks. It now has six business divisions: networking, computers, storage components, storage systems, consumer products and wireless/telecom. LSI LOGIC makes application-specific integrated circuits for each of these markets.

[NH] Does the firm have a strong client base?

[SB] Absolutely. Customers include SONY (SNE: [research](#), [earnings](#)), CISCO SYSTEMS (CSCO: [research](#), [earnings](#)), NORTEL NETWORKS (NT: [research](#), [earnings](#)), 3COM (COMS: [research](#), [earnings](#)), SUN MICROSYSTEMS (SUNW: [research](#), [earnings](#)), HEWLETT-PACKARD (HWP: [research](#), [earnings](#)), and most of the major telecommunications companies.

[NH] Anything else you like about the company?

[SB] LSI LOGIC makes only application-specific chips; that means the firm knows exactly how many chips it needs to manufacture. This enables it to avoid the inventory problems that can be so troublesome for other semiconductor makers.

[NH] What are your revenue growth estimates?

[SB] I expect revenue to grow 27% in fiscal 2000 and 25% in 2001. The company could generate 25%-to-30% growth for several years after that. I have a price target of \$70 on the stock.

Vital Statistics

Sudeep Balain, Semiconductor Analyst
SoundView Financial Group

Companies followed:

ATMEL (ATML: [research](#), [earnings](#)), ALTERA (ALTR: [research](#), [earnings](#)), XILINX (XLNX: [research](#), [earnings](#)), LSI LOGIC (LSI: [research](#), [earnings](#)), XICOR (XICO: [research](#), [earnings](#)), QUICKLOGIC (QUIK: [research](#), [earnings](#))

7. Unusual Suspects



InterVU: Behind the Scenes at the Presidential Election

By Timothy Middleton
and Michael Middleton

A year from now, when election officials are tallying the votes for the next American President, INTERVU (ITVU: [research](#), [earnings](#)) will be tallying the profits from its behind-the-scenes role in making the results available on the Internet. In November, it

inked a three-year deal with CNN and Turner Broadcasting System to deliver live and on-demand streaming video services for the broadcasters' online content.

The San Diego, Calif.-based company provides the backbone for live and on-demand video and audio over the Internet. Corporate customers can add video to Web sites, without special equipment or personnel, by routing content through INTERVU's network of servers.

"When you or I go to the Web and see Real Player, Microsoft Media or Quick Time streaming video, INTERVU in most cases is the guts behind it," said Bill Gramas, technology analyst for L.H. Friend. "It's at the core of the Internet audio and video delivery mechanism."

Mr. Gramas, who rates INTERVU's shares a **STRONG BUY**, said the company's SmartMirror and All Eyes technologies allow thousands of viewers to receive video simultaneously without bottlenecks and configuration problems. The company was recently granted its second key patent for Internet media transmission.

Stealing a page from INTEL (INTC: [research](#), [earnings](#)), INTERVU plans to have its "powered by" logo begin appearing on advertising for CNN Online. Assuming that other customers add the logo to their advertising, "The mass market is going to see this all over the place," Mr. Gramas said.

On Wall Street, meanwhile, INTERVU is highly visible, with its shares up more than 700% in the last year, to a high of \$124. In 3Q99, revenue of \$3.2 million was 16% above the estimate of Prudential Securities, and a loss of \$0.52 per share was three cents below its estimate. Prudential also has a **STRONG BUY** rating on the company's stock.

Vital Statistics

InterVU (ITVU: [research](#), [earnings](#))

Recent Stock Price: \$109.12 (12/23/99)

Shares Outstanding: 10.95M

Market Cap: \$1.19B

52-week High: \$124.00

52-week Low: \$12.50

EPS:

1998: (\$1.22)

1999E: (\$1.85)

2000E: (\$1.90)

2001E: (\$1.00)

2002E: \$0.05

Revenue:

\$1.7M

\$1.8M

\$33M

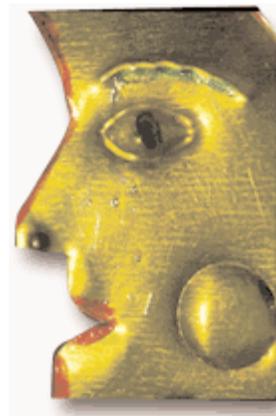
\$72M

\$105M

8. International Scene

Latin America: Argentina Lowers Rates; Chile Grabs the Net

By Dean Tomasula



Both TELECOM ARGENTINA (TEO: [research](#), [earnings](#)) and TELEFÓNICA DE ARGENTINA (TAR: [research](#), [earnings](#)) plan to comply with new government regulations and reduce their residential and business rates in March. Both phone companies will reduce rates 5.5% for residential and 20% for business customers.

Analysts noted that the rate reductions will affect TELEFÓNICA DE ARGENTINA more than TELECOM ARGENTINA because of the composition of its subscriber base -- 3.8 million overall, with 18% commercial customers, 79% residential and 3% government. TELECOM ARGENTINA's subscriber base is 3.5 million overall, with 83% residential, 15% commercial and 2% government. The average rate for residential customers of both companies is \$31.99, and with the 5.5% reduction this will fall to \$30.23. For commercial customers, the rates differ at each company. TELEFÓNICA DE ARGENTINA charges its commercial customers in the Buenos Aires area \$90.76, which with the 20% rate reduction will fall to \$73.05. For its customers in the interior of the country, it charges \$82, which will fall to \$66. For TELECOM ARGENTINA, the commercial rate for the entire country is \$80.80, which will fall to \$65.04.

TELECOM ARGENTINA is generally about \$4 higher than TELEFÓNICA DE ARGENTINA because it enjoys a unique position – its wireline customers are equally spread out in the northern region of the country, whereas TELEFÓNICA DE ARGENTINA's are mostly concentrated in Buenos Aires.

In Chile, the former state telephone monopoly, COMPANIA DE TELECOMUNICACIONES DE CHILE (CTC: [research](#), [earnings](#)) – one of the world's few all-digital telephone networks – is expected to benefit from the growth of Internet and data markets in the country. While growth in the wireline market is expected to slow, the data markets have been rapidly expanding and

Vital Statistics

**Telecom Argentina (TEO: [research](#), [earnings](#)),
Telefonica de Argentina (TAR: [research](#), [earnings](#))
& Compania de Telecomunicaciones de Chile
(CTC: [research](#), [earnings](#))**

TELECOM ARGENTINA (TEO)

Recent Stock Price: \$33.43 (12/27/99)
Market Cap: \$6.58B
52-week High: \$36.12
52-week Low: \$20.50
EPS:
1999E: \$1.48

TELEFÓNICA DE ARGENTINA (TAR)

Recent Stock Price: \$30.12 (12/27/99)
Market Cap: \$6.44B
52-week High: \$39.87
52-week Low: \$20.50
EPS:
1999E: \$1.78

**COMPANIA DE TELECOMUNICACIONES DE CHILE
(CTC)**

Recent Stock Price: \$17.87 (12/27/99)
Market Cap: \$644.8M
52-week High: \$28.37
52-week Low: \$15.12
EPS:
1999E: \$0.27

**MULTEX.COM'S GLOBAL INTERNET INDUSTRY INDEX-LATIN AMERICA
DECEMBER 30:**

Company	Ticker/Exchange	Market Cap.\$
ARGENTINA		
Telecom Argentina Telecom and Internet services	TEO/NYSE	\$6.58B
Telefonica de Argentina Telecom and Internet services	TAR/NYSE	\$6.44B
CHILE		
Compania de Telecomunicaciones de Chile Telephone and Internet Services	CTC/NYSE	\$644.8M
MEXICO		
Carso Global Telecom Telecom and Internet services	CGTVY/OTC	NA
Telefonos de Mexico Telecom and Internet services	TMX/NYSE	\$285.16B

NYSE = New York Stock Exchange, OTC = Over the Counter
*Market Caps as of December 27

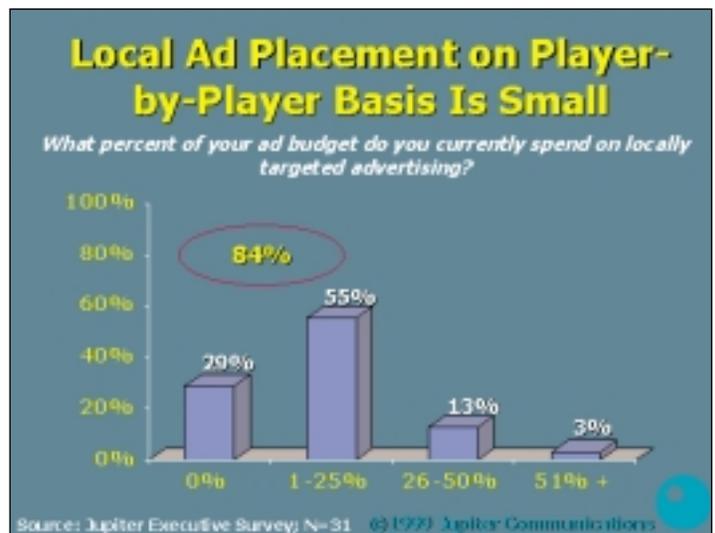
should continue to do so. A number of new players have entered the business, but analysts think COMPANIA DE TELECOMUNICACIONES is well-positioned to come out on top because of economies of scale. To take advantage of this growth, it plans to expand its dial-up Internet services for residential and small business customers.

Analysts said that while the company can increase its wireline penetration to 27% during the next five years, it is more likely that it will expand about 2.6% a year and reach a penetration of 22% because of uneconomic local tariffs. As a result, COMPANIA DE TELECOMUNICACIONES DE CHILE decided to reduce its expenditure on network growth.

9 . Net Stats

Local Online Advertising to Reach \$2.7B by 2003

Research from Jupiter Communications indicates that local advertising revenue, which comprises only 14% of online ad spending, or \$466 million, will grow to 24%, or \$2.7 billion, by 2003. This growth will amount to almost one in every four ad dollars spent online. Unlike the offline market, where more than half of media spending on advertising is locally targeted, advertisers have yet to migrate to this model online. According to a recent Jupiter Executive Survey, 29% of marketers do not purchase local ads at all, and those that do spend only a small fraction of their online budgets on local advertising.



Source: Jupiter/NFO; N: 1034 (Actual); N = 1863 (Preferred)

More research from Jupiter Communications:
<http://www.jup.com>

Major Growth Opportunities for Wireless Internet

Depending on your definition of Internet access, you may or may not count the literally hundreds of millions of wireless phone users as potential Internet surfers. Regardless of your definition, however, many in this group are Internet transaction users, and many more will join the fray in the coming years. What this means is that while full HTTP sessions may not be on the horizon for them, access to small amounts of transactional data will continue to be enabled. With the number of wireless phone subscribers forecasted to nearly double in the next three years, from nearly 400 million users, look for a full 65% - 70% of them to utilize wireless Internet data sources by the year 2002.



More research from www.researchportal.com

10. Consensus Estimates

UBID, USAI, USWB, VERT & UBET

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:*

UBID (UBID: [research](#), [earnings](#)): Followed by four analysts, the shares of UBID are collectively considered a BUY. Three analysts rate the stock a BUY and the remaining a BUY-HOLD. The company is expected to

see an increase in its losses for both 1999 and 2000. For 1999 the analysts forecast a loss of \$2.33 per share, up from a loss of \$1.36 per share a year ago. In 2000, the company's losses are forecast to jump to \$2.46 per share. For 4Q99, its loss is forecast at \$0.99 per share, up from a loss of \$0.92 per share in 4Q98. Research on the company was accessed 45 times and two new reports were added to the Multex.com database.

USA NETWORKS (USAI: [research](#), [earnings](#)): The seven analysts who follow USA NETWORKS collectively consider the company's stock a BUY-HOLD. Three consider the stock a BUY, two a BUY-HOLD, one a HOLD and the remaining has no opinion. Losses for 1999 are forecast at \$0.38 per share, down from earnings of \$0.43 per share a year ago. In 2000 a loss of \$0.32 per share is forecast. For 4Q99 the analysts forecast a loss of \$0.22 per share, down from the EPS of \$0.29 posted in the same quarter a year ago. Research about the company was accessed 388 times and 10 new reports were added to our database.

USWEB/CKS (USWB: [research](#), [earnings](#)): The shares of USWEB/CKS are collectively considered a BUY by the 14 analysts who follow the company. Nine consider the shares a BUY, three a BUY-HOLD, one a HOLD and the remaining has no opinion. For 1999, they expect the company to show a profit of \$0.50 per share, a dramatic improvement over the loss of \$3.07 per share posted in 1998. In 2000 profits are again expected to rise, with EPS of \$0.78 forecast. For 4Q99, the analysts expect the company to post EPS of \$0.15, up from the loss of \$1.26 per share posted in the same quarter a year earlier. Research about the company was downloaded 724 times and 34 new reports were added to our database.

VERTICALNET (VERT: [research](#), [earnings](#)): The shares of VERTICALNET are collectively considered a BUY-HOLD by the nine analysts who follow the company. Three consider the shares a BUY and six a BUY-HOLD. The company's losses are expected to decline in 1999 to \$1.01 per share, from \$2.65 per share a year ago. In 2000, losses are expected to further decline to \$0.95 per share. For 4Q99, a loss of \$0.30 per share is forecast, down from the loss of \$0.66 per share posted in the same quarter a year earlier. Research about the company was downloaded 648 times and six new reports were added to our database.

YOUBET.COM (UBET: [research](#), [earnings](#)): The analyst who follows YOUBET.COM considers the company's stock a HOLD and expects the company to report a loss of \$1.80 per share for 1999, up from the loss of \$1.32 per share posted a year ago. There is no estimate for 2000. In 4Q99, the analyst forecast the company will lose \$0.99 per share, up from a loss of \$0.33 per share in 4Q98. -DT

*Number of contributed documents is based on the number of new documents contributed to Multex from brokerage firms worldwide during the week of December 13-19.

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

11. Industry Connections

Technology Web Portals: Getting an Enthusiastic Reception

By Marc H. Gerstein, Director of Investment Products, Market Guide Inc.



Many Web portals have sections that offer information of interest to technology "geeks." Two portals that specialize in technology and computer-specific content stand out; CNET (CNET: [research](#), [earnings](#)) and ZDNET GROUP (ZDZ: [research](#), [earnings](#)). Both offer a wealth of news, how-to articles, reviews, price comparisons and downloads, and make it easy to shop online by providing direct links to merchant sites.

The content on these sites isn't necessarily different from what one can find via general portals. But cnet.com and zdnet.com offer much more of it – so much so that a technology enthusiast need not go anywhere else. Each site has its own look and editorial feel.

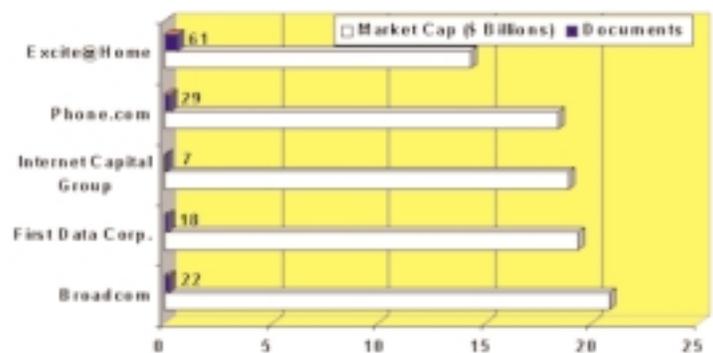
Metrics for viewer frequency and duration seem to favor zdnet.com. Last fall, it pulled ahead of cnet.com in audience size. Both have big marketing plans, however, and it's hard to say who'll be bigger next year.

ZDNET GROUP's stock sells at a price-to-sales ratio of 13.96, while the ratio for CNET is 59.86. Obviously, ZDNET seems like a steal. But corporate issues present some "baggage." ZIFF DAVIS (ZD: [research](#), [earnings](#)), the parent of ZDNET GROUP, has been making a lot of asset-oriented moves lately. But recent asset sales efforts haven't set the investing world on fire.

As ZIFF DAVIS ponders asset transactions, will it maintain enough business focus to keep pace with CNET's aggressive marketing? And with Ziff Davis Publishing having been separated from the corporate family, what will happen to ZDNET GROUP's access to content? Licensing deals are in place for 10 years. For most businesses, that would be a pretty long horizon. But is it enough here? Remember, Internet stock valuations look further into the future than is the case for most other companies.

12. Top U.S. Picks

Companies ranked 15 to 19 in the TIA Internet Industry 150*, and the number of new reports written about them added to the Multex.com database December 6 - 12.



- #15: Broadcom (BRCM: [research](#), [earnings](#));
22 Documents; Market Cap: \$20.80B
- #16: First Data Corp. (FDC: [research](#), [earnings](#));
18 Documents; Market Cap: \$19.36B
- #17: Internet Capital Group (ICGE: [research](#), [earnings](#));
7 Documents; Market Cap: \$18.90B
- #18: Phone.com (PHCM: [research](#), [earnings](#));
29 Documents; Market Cap: \$18.41B
- #19: Excite@Home (ATHM: [research](#), [earnings](#));
61 Documents; Market Cap: \$14.34B

This week we take a look at companies ranked 15 to 19 on our index. With a total of 61 new documents contributed, EXCITE@HOME topped the list. The company, whose Web portal offers Internet access via cable modem, is excited about its new agreement with television cable company COX COMMUNICATIONS (COX: [research](#), [earnings](#)). The two companies will jointly develop digital television services. EXCITE@HOME, along with Epinions.com, which provides a platform for shoppers to share advice, recommendations and opinions on which products to purchase, launched a co-branded product review service that provides consumer and professional reviews to merchants and shoppers at the company's Excite Stores site.

PHONE.COM, a provider of software that enables the delivery of Internet-based information services to wireless telephones, recently teamed up with COMTEX NEWS NETWORK (CMTX: [research](#), [earnings](#)), a real-time news service carried by more than 375 Internet outlets. The two companies plan to deliver real-time domestic and international news to wireless phone users.

Kaufman Brothers raised its price target for integrated circuits maker BROADCOM, citing continued robust demand for broadband communications products. The brokerage previously had a \$165 price target on the stock, but raised it to \$300.

FIRST DATA CORP., a processor of credit card transactions, recently partnered with Bell South Wireless Data to provide an addition to the FIRST DATA wireless terminal product line.

Analysts at Lehman Brothers initiated coverage of investment firm INTERNET CAPITAL GROUP, rating the stock a BUY and issuing it a 12 to 18 month price target of \$200. The brokerage said that the company has become the leading name in business-to-business e-commerce as a result of its effective strategy for acquiring, developing and operating B2B e-commerce companies.
 –Diane Day

*Based on December 10 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 December 6-12.

13. Top Global Picks

NIIT and Wipro Technologies:
Indian ITs Go to U.S. for Net Funding

By Uday Lal Pai

India information technology companies are all set to storm the United States equity markets. Two IT giants with Internet divisions, NIIT (NIIT: Mumbai Stock Exchange) and Wipro Technologies, are planning to raise funds through overseas equity offerings in 2000.



NIIT, an IT solutions provider with a market capitalization in excess of \$2 billion, has a committed team of professionals in Asia Pacific, India, Europe and the U.S. The company numbers among its partners MICROSOFT (MSFT: [research](#), [earnings](#)), Lotus and ORACLE (ORCL: [research](#), [earnings](#)). The emergence of the Internet is causing a fundamental shift in products, markets and technologies and the company is transitioning from being projects-oriented to providing products and e-commerce solutions.

NIIT posted revenue of \$206 million for 1999, up 36% from the previous year, with net profits of \$33.2 million. The company's international business, which brings in 52% of its total revenue, rose 46%. Its operations in the U.S. were responsible for adding 53% to its bottom line.

Meanwhile, Wipro Technologies is seeking to acquire software companies both in India and overseas, and is planning to float an American Depository Receipt offering to fund the acquisitions, which it plans to make part of its growing e-commerce business. The ADR is expected to be floated within the next 12 months, and the company is planning to list on Nasdaq.

Vital Statistics

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

Sales: \$206M

Net Profit : \$33.2M

EPS:

\$0.86

Wipro Technologies

Sales: \$414 million

Net Profit: \$40 million

EPS:

\$0.17

14. Rants & Raves



Opinion

**It's Almost Here!
 The Correction
 is Nearly Upon
 Us**

By K.C. Grainger, Grainger Beaulac Inc.

While the stock market shows exceptional strength in some sectors, that strength does not permeate the entire market. Normally, we would be aggressive sellers in such an environment. The technical momentum still has carried many, but as you well know not all, of the Internet companies to surprisingly high price levels. We have noticed that insiders have generally not been buyers of their companies' shares for quite a while.

I realize that to most stock investors, the commodities market is a very distant consideration, as is the direction of interest rates. But I believe that they will have a negative impact on the stock market very soon. Commodity prices are slowly moving up and interest rates no longer support the market. The Internet group should be viewed very defensively.

Bob Morrow thinks that, early in the new year, the stock market will be due for a correction of between 6% and 8% in the S&P 500. The Internets should face an even harsher correction. Keep in mind that value still counts, despite what the so-called experts say. Again, take some money off the table. The technical indicators still allow some investors to remain long stocks – even some Internet stocks, but the cycles and value gauges say to sell into the strength. So common sense tells us to sell a portion of your winners now.

—with Robert S. Morrow, Robert S. Morrow
Institutional Advisory Service

Letters

Predicting the Future

Stephen F. Flaherty Writes: I just received my Internet Analyst newsletter (dated 12-22-99) and was quite disappointed that you reported an old downgrade of Verity from a Buy to Market Perform (Dec. 15th by Greg Vogel, securities analyst for Banc of America). Since your newsletter is dated 12-22-99 (23:30hrs), should it not have reported the analyst reversal to a Buy from a Market Perform dated 12-22-99 (12.23PM)? Yes, the upgrade came from Banc of America Securities', Greg Vogel. Everybody else in your profession knew; ZD Net, Briefing.com and CBS MarketWatch. Shame on you! Such irresponsible behavior in financial reporting. Oversights like this can greatly effect the performance of a stock and call to question the writers intentions? I would like for this to be corrected immediately, noting your reporting only the negative half of the story and not the FULL story. The upgrade came today at 12-22-99 at 12:23pm (a full 12 hours before your newsletter was sent.) You have lost all credibility with me and I think Verity will find your newsletter interesting, as I will be forwarding both this email along with your article to them. Do your job right! There is too much at risk for SLOPPY reporting.
Steve Flaherty, Verity Investor

Dear Mr. Flaherty: You are correct in that Greg Vogel upgraded Verity to a Buy on December 22, after downgrading it to a Market Performer on December 15. But The Internet AnalystSM did not report an old downgrade as you say. All of our stories containing ratings changes are dated. Also, The Internet AnalystSM is a weekly publication, not a daily. Our stories are prepared the week prior to publication. The Upgrades/Downgrades column is prepared the Monday before publication, using research from that day and the previous week. So the column you are referring to was prepared on December 20, using research from the week of December 13-17 and slated for publication on December 23. The Verity upgrade came on December 22, a full two days after the article was prepared and laid out. Sites like CBS MarketWatch and ZD Net are updated many times during the day, so they are on top of the news (as they should be). Since we are a weekly publication and have a small staff, there is no way we can (nor do we even attempt to) compete with the dailies. As for the writer's intention (I am the writer of that story, so I can tell you first hand) it was solely to provide our readers with information about the stocks. It is not (and never was) intended as a recommendation to buy or sell Verity's stock. We provide information so our readers can make informed decisions about their investments. But that decision is theirs, not ours. And to your charge of sloppy reporting, again you are incorrect. Sloppy reporting would be if we wrote the story on December 23 using the December 15 research. It is not

sloppy reporting to write a story on December 20 that does not include news that will not happen until two days later. If I had that ability, my name would be Michel Nostradamus, not Dean Tomasula. That kind of reporting is only possible on science fiction television shows.
—Dean Tomasula

K.C. Grainger's View

Elliot Miller Writes: One problem about the view of Mr. Grainger is that it doesn't deal with the real-world issue of taxes. Many of these gains are short-term and, unless there is a loss to write-off against them, will be taxed at federal income tax rates of up to 39.6%, or even up to 42%, taking into effect the phase-out of certain deductions and credits. However, if one waits for a one year holding period, the tax rate will be only 20%. Of course, there are also state taxes for most of us as well. A determination will have to be made on the sell vs. hold issue as to the effect of taxes now and values and taxes later. Articles such as these would be more helpful if taxes were considered as well. Thanks and keep up the good work.
Elliot Miller

A One-Track Mind?

Rick Packer Writes: I've just started reading your publication and I would like to tell you how much I've enjoyed it. The articles are concise and give valuable information. I only have one complaint. Does K.C. Grainger actually have any other opinion other than that investors should take profits? He seems to repeat himself constantly. Maybe the Rants and Raves section should rotate between contributors.

Dear Mr. Packer: Mr. Grainger feels very strongly that now is the time for investors to take some profits. Perhaps he is a bit overzealous in his column, but he feels it is an important (and ultimately profitable) investment strategy and he wants to be sure our readers understand how important he feels this advice is in today's market.
— DT

The 411 on B2B

Robert Clark Writes: Thank you for your publication. I enjoy receiving your very educational paper to read. I am interested in the business-to-business companies (B2B). Could you direct me to any areas that cover these companies. I have heard and read about this as the next big field in the Internet.

Dear Mr. Clark: You can find analyst reports on business-to-business companies on Multex Investor at <http://www.multexinvestor.com/Home.asp>. Just do a ticker symbol search for the companies you are interested in.
—DT

Too High a Price to Pay

Michael A. Higley Writes: I have been looking at some of your daily correspondence. You do have some good information at nominal costs, but some of the reports are excessively priced for

a small investor. For example, lets say that you wanted to "take a gamble" with \$500-\$1000 as part of an investment portfolio. A \$100 market report seems like "too much," particularly with the acquisition costs of purchasing the security. For someone looking to invest \$25,000 or more though, the \$100 could be the best \$100 you ever spent. Little investors become bigger investors, but it seems hard for a small investor to get started using your services from an economics point of view. I did want to email you though to let you know that I do look at your materials on a daily basis. In particular, a recent email mentioned Razorfish, which I will likely make an investment in.

Dear Mr. Higley: While it is true that Multex.com offers some analysts reports that are priced at \$100 and above, we offer a number of reports for \$5 and \$10 each. We also provide numerous reports for free. Each report that we make available is of the same quality, so just because a report may cost only \$5 does not mean it contains less-valuable information than a \$50 report. You can access many of the free reports on Multex Investor at <http://www.multexinvestor.com/Home.asp>. Good luck with your Razorfish stock.

-DT

Internet Industry Conference Calendar

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 2000

January 26-28, 2000

Radisson Hotel
New Orleans, La.

The second annual event for consumer brands, online retailers and the advertising industry.

Open to 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

San Francisco, CA

This 2-day conference, featuring a roster of industry experts, has been developed to provide a comprehensive analysis of online healthcare, its money-making potential, and its ability to improve efficiencies of care.

Open to 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

Online Mutual Funds—Devising an Internet Mutual Fund Distribution Strategy

February 16-18, 2000

Fairmont Copley Plaza
Boston, Massachusetts

Designed to assist you with formulating a successful and cohesive mutual fund marketing and distribution strategy.

Open to 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

FEBRUARY- MARCH 2000

GIGA INFORMATION GROUP

e-Business Application Strategies Conference: Making Sense of Your Implementation and Integration Options

February 28-March 1, 2000

Hotel Del Coronado
Coronado, CA

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

March 20-23, 2000

Dusseldorf, Germany

This event will explore the application-specific issues that informed IT executives must consider as they formulate and execute their e-Business strategies.

Open to public

Contact: Telephone, 781-982-9500; e-mail, gigaquestions@gigaweb.com; Internet, www.gigaweb.com/marketing/events.stm

MARCH 2000

JUPITER COMMUNICATIONS

Consumer Online Forum

March 1-3, 2000

Sheraton Hotel & Towers

New York, NY

Consumer Online Forum focuses on the intersection between the consumer Internet and traditional media, entertainment and communications companies.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

JUPITER COMMUNICATIONS

Shopping Forum Europe

March 27-28, 2000

Grand Hotel Krasnapolsky

Amsterdam

Jupiter gathers industry executives from the U.S. and Europe to discuss key business, creative, and technology strategies to capture the projected 41.5 million Europeans who will shop online in 2003.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

THE YANKEE GROUP

Developing Digital Customer Loyalty

March 27-28, 2000

San Diego Hilton

San Diego, CA

Designed provide you and your organization with the knowledge and tools to not only survive but thrive during the shift to e-Business. Featuring commentary and analysis from the Yankee Group's most senior analysts.

Open to public

Contact: Telephone, Brandon Busted, 617-880-0389; e-mail, bbusted@yankeegroup.com; Internet, <http://www.yankee->

group.com/webfolder/yg21a.nsf/webEvents

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

MAY 2000

THE YANKEE GROUP

Energy Internet

May 15-16, 2000

The Fairmont Hotel

San Francisco, CA

Open to public

Contact: Telephone, Brandon Busted, 617-880-0389; e-mail,

bbusted@yankeegroup.com; Internet, <http://www.yankeegroup.com/webfolder/yg21a.nsf/webEvents>

JUPITER COMMUNICATIONS

Shopping Forum

May 18-19, 2000

Sheraton Hotel & Towers

Chicago, IL

More than 500 major players from mainstream retailers, Web-based retailers, and consumer portals will discuss and define the reinvention of retail and examine key business, creative, and technology strategies.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

JULY 2000

JUPITER COMMUNICATIONS

Plug.In: The Jupiter Online Music Forum

Sheraton Hotel & Towers

New York, NY

July 24-25

Top-level executives discuss topics such as record label strategies, digital distribution, music-oriented online content, and intellectual property issues.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

SEPTEMBER 2000

JUPITER COMMUNICATIONS

Digital Kids: The Jupiter Online Kids Forum

The Argent Hotel

San Francisco, CA

September 12-13, 2000

An exploration of the key strategic, creative and business issues involved in constructing Web communities and entertainment for kids.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

OCTOBER 2000

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

JUPITER COMMUNICATIONS

Consumer Online Forum—Europe

October 30-31, 2000

QEII Conference Center

London

Jupiter's Consumer Online Forum—Europe examines the entire breadth of the consumer Internet, from advertising and commerce to content and technology, from a uniquely European perspective.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

DECEMBER 2000

JUPITER COMMUNICATIONS

Entertainment Forum

December 7-8, 2000

The Beverly Hilton

Los Angeles, CA

The Jupiter Entertainment Forum will gather key industry executives to explore the convergence of TV, film and the Internet, focusing on the impact of the imminent arrival of both broadband and DTV.

Open to all

Contact: Telephone, 800-488-4345 or 212-780-6060; Fax, 212-780-6075; e-mail, jupiter@jup.com; Internet, www.jup.com

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About The Internet Analyst



New Year TIA Pet

The Internet AnalystSM is a Web site focused on exclusive financial data and information on Internet companies and executives, reaching over 500,000 registered subscribers each week.

Total subscribers: 575,000

Gender:	Percent
MALE	80.27%,
FEMALE	19.04%,
COUPLE	0.69%

Last Week's 5 Most Popular Pages:

1. Strong Buys

<http://www.theinternetanalyst.com/9912023.html>

2. Top U.S. Picks

<http://www.theinternetanalyst.com/individual/991223sections/usindex.html>

3. Analyst's Spotlight

<http://www.theinternetanalyst.com/individual/991223sections/zeroin.html>

4. Upgrades & Downgrades

<http://www.theinternetanalyst.com/individual/991223sections/updowngrade.html>

5. Executive Zero In

<http://www.theinternetanalyst.com/individual/991223sections/zeroin.html>

TIA Demographics* for week of 12/16 to 12/22/99:

Top 10 countries where our readers are located*:

1. United States	6. United Kingdom
2. Canada	7. Australia
3. Germany	8. Netherlands
4. Switzerland	9. France
5. Belgium	10. Italy

Top 10 occupations of TIA readers*:

1. Director/Manager	6. President/CEO
2. Individ. Investor	7. Vice President
3. Professional Office	8. Consultant
4. Financial Advisor	9. Doctor
5. Engineer	10. Educator

Top 10 states where our readers are located*:

1. CA	6. PA
2. NY	7. NJ
3. TX	8. MA
4. FL	9. VA
5. IL	10. WA

*demographics are based on a weekly TIA e-mail survey

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