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RIEDEL RESEARCH GROUP

Who We Are

Riedel Research Group (RRG) was founded in 2003 by industry veteran David Riedel. RRG is an independent firm committed to providing investors with the most high-quality research and analysis on Emerging Markets available today.

What makes us unique is that we have access to a network of analysts on the ground in place in the countries we cover, providing real-time, in-depth fundamental research to our clients. Our analysts provide clients with access to over 300 EM companies through financial models that are generated from face-to-face meetings with management teams, employees and competitors.

Our clients often consider us an enhancement of their own research team – with boots on the ground capabilities designed to provide the means for making successful investment decisions.

Why Riedel Research Group?

- Our Network of Analysts – *on the ground in the markets they cover* and better able to monitor corporate and market developments than remote analysts. They have the capability to *make site visits and conduct face-to-face meetings* with company management.
- Customized Research – including *channel checks, custom company visits and analysis* tailored to our clients.
- Access to Principal – *David Riedel is available* to clients for conference calls, seminars, one-on-one training, etc.
- Limited Distribution – on our insights *avoids excessive dilution* and gives our clients a *competitive advantage* in these markets.
- Independent Research – *never a conflict of interest* from banking or brokerage

Management Bio

In its 2008 Investment Guide, *Forbes Magazine* compared David Riedel to the “commander of a foreign legion.” As the head of a squad of 30 analysts in 15 countries, that description is quite apt. His belief in shoe-leather stock sleuthing is a direct result of his tenure as a research analyst and, eventually, Head of Thai Research at Salomon Smith Barney. Over the years, he noticed a dramatic decline in the quality of research available, especially in the emerging markets. His goal in founding Riedel Research Group was and is to provide highly specialized insights from experienced professionals in their home countries to ensure clients can make the best investment decisions possible.



Areas of Coverage

Asia
China
India
Malaysia, Indo, Thailand
Latam
Argentina/Chile
Mexico
Brazil
Emerging Europe and Beyond
Czech/Hungary
Russia/Romania
Poland
Turkey

Sample Report

BRAZILIAN TELECOMS (VIV, TSU, TNE) – OPPORTUNITIES IN LATAM'S LARGEST MOBILE MARKET – BUY

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- The mobile industry globally is being driven by the developing world: there are 4.6bn mobile phones in the world, 75% in emerging countries.
- Three trends are pushing the industry into a 2nd growth wave: the rise of local network operators; the emergence of Chinese telecoms-equipment makers; and the development of new phone-based services.
- These factors bring a whole new sea of low-income people for which the mobile is the first/only access to communication – global mobile penetration (68%) is 3x the level of Internet access penetration.
- In this context, developing countries like Brazil will play a major role.
- Brazil is the largest mobile market in Latin America, but it still shows some further room for growth in terms of mobile penetration, as compared to other LatAm peers.
- The economic boom in Brazil has created a massive 100-million people middle class willing and able to spend more in telecom services.
- There are four main players in the Brazilian telecom industry: Vivo, Tim and Oi, as well as Mexican-based Claro, owned by América Móvil (NYSE: AMX).
- Vivo (NYSE: VIV) is the largest mobile phone operator in Brazil (30%