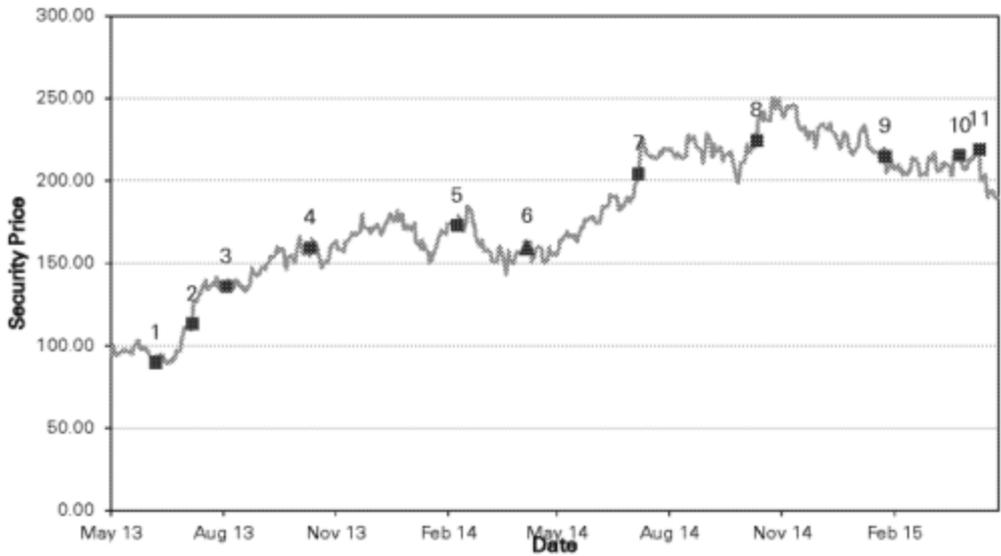




Historical recommendations and target price: Baidu (BIDU.OQ)
 (as of 5/15/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1. 25/06/2013:	Hold, Target Price Change USD97.00	7. 25/07/2014:	Buy, Target Price Change USD245.00
2. 25/07/2013:	Hold, Target Price Change USD104.00	8. 30/10/2014:	Buy, Target Price Change USD261.00
3. 22/08/2013:	Hold, Target Price Change USD115.00	9. 12/02/2015:	Buy, Target Price Change USD249.00
4. 30/10/2013:	Hold, Target Price Change USD179.00	10. 14/04/2015:	Buy, Target Price Change USD245.00
5. 27/02/2014:	Hold, Target Price Change USD178.00	11. 30/04/2015:	Buy, Target Price Change USD239.00
6. 25/04/2014:	Upgrade to Buy, Target Price Change USD229.00		

Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:
- Buy: Expected total return (including dividends) of 10% or more over a 12-month period
 - Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period
 - Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

