

Regional Express Holdings unchanged on average volume

Regional Express Holdings Limited (REX.AU), Australia's 13th largest transportation company by market capitalisation, closed unchanged at \$1.04. Compared with the All Ordinaries index, which fell 109.7 points (or 2.6%) on the day, this was a relative price change of 2.6%. The volume was 0.9 times average trading of 38,858 shares.

Long-Term Rating (Fundamentals): 4 out of 5



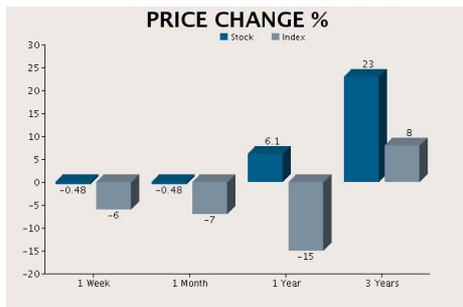
Bullish Signals: Valuation

- Price/Earnings of 6.6 versus sector average of 44.4 and market average of 14.4. We estimate the shares are trading at a current year P/E of 4.3 and a forward year P/E of 2.8.
- Price/Sales of 0.48 versus sector average of 1.0 and market average of 1.3. We estimate the shares are trading at a current year Price/Sales of 0.4 and a forward year Price/Sales of 0.4.
- The P/E of 6.6 multiplied by the P/NTA of 0.8 is 5.0. Being less than the Benjamin Graham benchmark of 22.5 the stock appears undervalued.
- The company is cash rich with Cash to Market Capitalisation at 16.4%.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 0.5. Compared with the rest of the market the stock is undervalued and ranks in the top quartile of stocks by value of Q Ratio.

Performance

- Return on Assets of 7.3% versus sector average of 1.1% and market average of 2.1%.

Description	Value	Rank In Market
PEA * PNTA	5	In Top Quartile
Price to Sales	0.5	In Top Quartile
Earnings Yield %	15.2	In Top Quartile
Price Earnings	6.6	In Top Quartile



Short-Term Rating (Technical): 4 out of 5



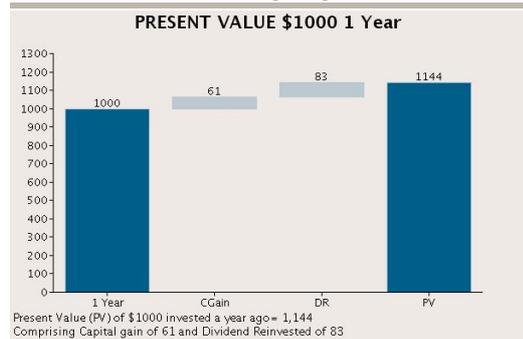
- In the Australian market of 1,282 stocks and 59 units traded today, the stock has a 6-month relative strength of 68 which means it has outperformed 68% of the market.

- There were 35,082 shares worth \$36,759 traded.
- The last price is at a discount of 9.1% to the 12-month high of \$1.15 three months ago on 29 Feb, 2012.
- The last price is at a premium of 30.6% to the 12-month low of 80.0c four months ago on 07 Feb, 2012.
- The Beta of this stock is 0.5. A Beta lower than 1 suggests this is a low risk, low return stock with volatility less than that of the market.

- The value of \$1,000 invested one year ago is \$1,144 [vs \$889 for the All Ordinaries index], including a capital gain of \$61 and dividend reinvested of \$83. The total return to shareholders for 1 year is 14.4%.

Description	Value	Rank In Market
Volatility	0.5	In Top 2%
PMAP200	1	In Top Quartile

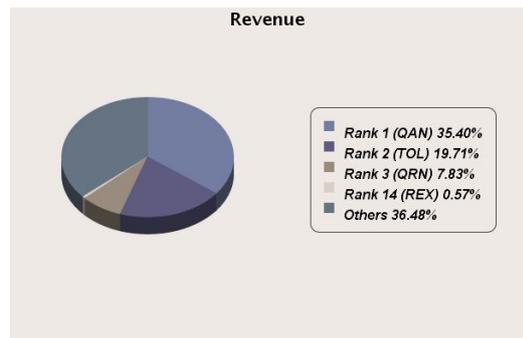
Present Value \$1000 [1Yr] = \$1,144



One Year History Price/MAP



P/MAP > 1 is a Bullish Signal. P/MAP < 1 is a Bearish Signal.



Company Announcements

May 18, 2012: Regional Express Holdings buys back 25,778 shares
Regional Express Holdings (REX.AU) announced a buyback of 25,778 shares worth \$27,035.97 on May 17, 2012. There are 8,622,763 shares still to be bought back. **Open Full Announcement.**

May 07, 2012: Regional Express Holdings buys back 9,808 shares
Regional Express Holdings (REX.AU) announced a buyback of 9,808 shares worth \$10,298.40 on May 04, 2012. There are 8,648,541 shares still to be bought back. **Open Full Announcement.**

May 04, 2012: Regional Express Holdings buys back 50,750 shares
Regional Express Holdings (REX.AU) announced a buyback of 50,750 shares worth \$53,079.43 on May 03, 2012. There are 8,658,349 shares still to be bought back. **Open Full Announcement.**

May 02, 2012: Regional Express Holdings buys back 100,000 shares
Regional Express Holdings (REX.AU) announced a buyback of 100,000 shares worth \$104,000 on May 01, 2012. There are 8,709,099 shares still to be bought back. **Open Full Announcement.**

Apr 30, 2012: Regional Express Holdings buys back 200,000 shares
Regional Express Holdings (REX.AU) announced a buyback of 200,000 shares worth \$209,820 on April 27, 2012. There are 9,009,099 shares still to be bought back. **Open Full Announcement.**

TOP 3 SHAREHOLDERS

Name of Shareholder	No. of Shares	% Held
KIM Hai Lim	18,480,630	16.37
JOE Tiau Tjoa	16,234,094	14.38
Thian Soo Lee	7,722,181	6.84
Total	42,436,905	37.59

Activities

Regional Express Holdings Limited (REX) is engaged in the provision of air transport of passengers and freight for both public and private use.

Top Management

The executive chairman is Lim Kim Hai and the chief executive officer is David Miller.

