



**IRG Technology, Media and Telecommunications
and
Life Sciences Weekly Market Review**

Week of 20 April 2009 - 26 April 2009

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IRG Technology, Media and Telecommunications and Life Sciences Weekly Market Review



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Equity Market Indicators					
Index	Closing Level (4/24/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	866.23	-0.4%	7.5%	-4.1%	-41.0%
Dow Jones Industrial Avg.	8,076.29	-0.7%	5.4%	-8.0%	-39.1%
Dow Jones Tech. Index	291.71	1.3%	11.9%	16.1%	-36.5%
Dow Jones Telecom. Index	178.89	-2.2%	0.2%	-10.5%	-42.9%
NASDAQ Composite	1,694.29	1.3%	11.7%	7.4%	-36.1%
Japan Nikkei 225	8,707.99	-2.2%	2.6%	-1.7%	-43.1%
JASDAQ	41.53	0.3%	1.7%	-13.8%	-42.5%
Japan Mothers	342.53	7.2%	14.9%	5.9%	-56.3%
Korea KOSPI Composite	1,354.10	1.9%	10.8%	20.4%	-28.6%
Korea Kosdaq	507.50	4.9%	23.1%	52.8%	-27.9%
Taiwan Stock Exchange	5,880.77	2.2%	12.2%	28.1%	-30.9%
Singapore Strait Times	1,852.85	-2.3%	8.6%	5.2%	-46.5%
Hong Kong Hang Seng	15,258.85	-2.2%	9.7%	6.1%	-45.1%
Hong Kong GEM	428.24	3.5%	12.0%	11.1%	-68.3%
China Shanghai (A-Share)	2,570.14	-2.2%	4.7%	34.4%	-53.5%
China Shenzhen (A-Share)	864.49	-2.9%	6.1%	48.7%	-43.2%
China Shanghai (B-Share)	161.50	-1.5%	5.3%	45.6%	-55.9%
China Shenzhen (B-Share)	364.66	-2.6%	5.4%	34.4%	-48.6%

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Technology, Media, Telecommunications and Life Sciences Market Activity						
NASDAQ/NYSE TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 2/15/08	% Change From Offer
N/A						

Asian Markets: TMT and Life Sciences Convertibles						
Issuance Date	Issuer [Equity Ticker]	Description of Issuer	Maturity Date	Size (US\$MM)	Per US\$10,000 converts to	Convertible Until
N/A						

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Weekly Highlights

International

Mobile/ Wireless

- **Wireless players will continue to invest in backhaul despite the economic recession, as operators gear up for deployment of Long Term Evolution (LTE) networks.** The research firm expects revenue from backhaul leasing to double over the next 30 months, and increase fivefold between 2009 and 2014. In the U.S., Verizon Wireless has signaled its intentions to deploy LTE by the end of 2009, with a more significant deployment in 2010. MetroPCS plans to launch LTE in the second half of 2010 and AT&T will follow in 2011. In Europe, LTE adoption is picking up as well. As the amount of data passing across operators' networks increases, backhaul will become an increasingly critical component to network management. Operators are also looking to microwave backhaul as a solution. The microwave backhaul market will top US\$8.5 billion in 2009. The money flowing into capital expenditures for backhaul will go to a variety of players, from infrastructure vendors like Ericsson, Alcatel-Lucent and Nokia Siemens Networks to microwave equipment vendors like Dragon Wave and Harris Stratex.

Internet

- **Online and mobile advertising spending will continue to see growth, albeit at a reduced rate, even as global ad spending drops to a 29-year low.** Online advertising spending will grow 8.6 percent in 2009, reaching US\$54.3 billion by the end of the year, even as the overall market slumps by 6.9 percent. Internet advertising will be the only advertising medium to achieve growth, yet the recession will still have a decisive impact, online ad spending grew 20.9 percent in 2008. According to Zenith, the online market will recover by 2011, but will not return to its 2008 high, instead reaching a growth rate of around 15 percent. Online advertising captured 10.4 percent of the global market in 2008, and this will rise to 14.6 percent by 2011. BuzzCity delivered 8.5 billion paid advertising banners in the first three months of 2009, a quarter-on-quarter increase of 11 percent.

Hardware

- **Personal computer shipments in Asia, excluding Japan, fell 5 percent in the first quarter, although the slowdown was softened by growth in the low-cost netbook segment.** Hewlett-Packard was one of only two brands to show growth in the region in the first three months of this year, shipping about 6 percent more PCs compared with the same period in 2008. China, the fifth biggest regional player, generated a year-on-year unit growth of about 3 percent, boosted by the government's move to encourage the purchase of electronic products in rural areas. Dell was the biggest loser, shipping 6.8 percent fewer computers for an 8.6 percent share of the market, amplifying a trend also seen in its worldwide figures and hurt by weakness in the corporate market. Lenovo kept its leadership position in the region, but shipped 1 percent fewer computers, causing its market share to fall by 0.8 percentage points, amid a leadership reshuffle after posting a record fourth-quarter loss last year.

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Japan

Telecommunications

- **Softbank's earnings will be impacted by an unexpected 75 billion yen (US\$758.7 million) loss as a side-effect of the acquisition of Vodafone's Japanese operations.** The charge was related to defaults on the collateralized debt obligations (CDOs) it had taken out to insure against defaults on its loans. Softbank will redeem the bonds through a credit line facility provided by Mizuho Corporate Bank. But despite the charge, Softbank has added 10 billion yen (US\$102.8 billion) to its 2008 earnings forecast, due to gains from the company's cost-cutting measures. The company now expects to post an operating income of 350 billion yen (US\$3.6 billion) when it announces its results on April 30. The company expects the charge to impact net income by 44.4 billion yen (US\$456 million). Softbank declined to provide a net profit forecast but said it will remain positive despite the unexpected charge.
- **KDDI Corp. is expected to report a 12 percent rise in consolidated operating profit to about 450 billion yen (US\$4.6 billion) for the fiscal year ended March 31.** This closely matches KDDI's earlier forecast of 443 billion yen (US\$4.5 billion). Revenue at the company is expected to have shrunk for the first time in six years, with falling sales of cellular phones and reduced usage charges resulting in lower average revenue per user. The increase in KDDI's net subscribers will be about 503,700 for fiscal 2008, which is significantly lower than the 2.15 million subscribers in the previous fiscal year. Business conditions at KDDI are not expected to improve significantly in fiscal 2009. The company's operating profit is expected to rise, partly because sales expenses will decline through the offering of installment plans.

Semiconductor

- **NEC Electronics Corp is in talks to combine with Renesas Technology Corp in a merger that would create Japan's biggest chipmaker as shrinking demand for semiconductors spurs the industry to consolidate.** NEC Electronics said it was considering options to improve competitiveness including a tie-up with privately held Renesas and had not come to a decision. Renesas, a semiconductor venture of Hitachi and Mitsubishi Electric Corp, and NEC Electronics, the chip unit of NEC Corp, aimed to reach an agreement this month and combine by April next year. A merger would create Japan's biggest chipmaker with annual sales of more than 1.2 trillion yen (US\$12.3 billion). Chipmakers are seeking to consolidate as the global recession drives down demand for chips used in vehicles, flat-panel televisions and mobile telephones. Semiconductor industry sales were projected to fall 24 percent this year. NEC Electronics and Renesas compete in the production of microcontrollers, mini-computers dedicated to a specific function, such as operating a liquid-crystal display in a microwave oven, cruise-control in a car, or remote control for a digital versatile disc player. They also make chips that operate LCDs. Falling prices for computer memory forced Taiwan's government to try to reorganize the US\$23.6 billion industry that had record losses in the past two years, the biggest overhaul chipmakers have seen since 1999.
- **Vice Minister of Economy, Trade and Industry Harufumi Mochizuki fell short of confirming recent media reports that the government is close to selecting Elpida as the first company to use the capital-boosting program.** However, he acknowledged the strategic importance of Elpida and Japan's sole DRAM chipmaker to Japanese manufacturing, considering its supply chain. Elpida will partner with Taiwanese chipmakers to survive the recession. Mochizuki's comments came a day after media reports that another senior industry ministry official had visited Taiwan and conveyed a message to the Taiwanese side that the Japanese government intends to support Elpida. Elpida will

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apply for the program to receive government-guaranteed capital investment from the Development Bank of Japan.

- **Toshiba Corp. posted operating loss of 250 billion yen (US\$2.5 billion) in the year ended March 31, 11 percent smaller than the company had forecast after production cuts helped drive up prices of the semiconductors.** Prices of flash memory chips, which store songs and data in portable musical players and digital cameras, have surged 75 percent since Jan. 29, when Toshiba last made its earnings projections. The company will cut 3,900 temporary jobs this fiscal year, mainly at the chip and liquid-crystal-display divisions, after eliminating 4,500 such positions last fiscal year.

Media, Entertainment and Gaming

- **Hindus urge Sony to withdraw Hanuman video game “Hanuman: Boy Warrior” video game for PlayStation2, saying it trivializes the highly revered deity of Hinduism.** In a video game set-up, the player would control the destiny of Lord Hanuman while in reality the believers put the destinies of themselves in the hands of their deities. Zed, who is president of Universal Society of Hinduism, argued that re-imagining Hindu scriptures and deities for commercial or other agenda was not appropriate as it hurt the devotees and controlling and manipulating Lord Hanuman with a joystick/button/keyboard/mouse was denigration.
- **Nintendo revealed that the Nintendo DSi handheld - released April 5, has sold 435,000 units in North America in its first week.** This figure surpasses initial sales of the handheld's previous iteration, the Nintendo DS Lite, which sold 226,300 in its first week on the market and remained strong at 563,000, even in advance of the April 5 launch of the new Nintendo DSi system. According to Nintendo, without its products, the industry would be down 14 percent for the year.

Wireless/Mobile

- **NTT DOCOMO signed up 60 percent more new users in March, as its lower phone prices won back customers in a key sales month ahead of the new academic year.** DoCoMo, which revamped its brand last year with bigger discounts for long-time users and cheaper cellphones, signed up 278,200 new users on a net basis compared with the same month a year earlier. DOCOMO pushed out second-ranked KDDI, which gained 223,100 net new users, but continued to trail third-ranked Softbank, which gained 381,700 net sign-ups. Subscriber gain at Softbank was down 30 percent, but it beat its rivals for the 22nd straight month helped by low-cost fee plans and aggressive advertising. No.4 eAccess signed up 121,900 net new users, on strong sales of wireless data cards sold with smaller and cheaper laptops such as Asusek Computer's Eee PC. PHS provider Willcom added 6,100 subscribers in March to reach a total of 4.56 million subscribers.

Korea

Mobile/ Wireless

- **Samsung Mobile Display (SMD) sees the global smartphone market growing to 500 million units in 2012, from 170 million in 2009.** SMD, a 50-50 joint venture between Samsung Electronics and Samsung SDI venture, said that global smartphone market was expected to grow to 500 million units in 2012 from 170 million in 2009 and despite slowing economies worldwide and falling sales in the overall mobile phone market, sales of feature-jammed smartphones, such as Apple's iPhone and Research In Motion's BlackBerry, continue growing. Smartphones would account for 29 percent of the entire mobile-phone market in 2012, compared with 14 percent in 2009. SMD also expected touchscreens would be adopted by about 50 percent of major portable devices - mobile phones, digital

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cameras, navigations and digital media players to be sold in 2013. Growing smartphone sales and touchscreen adoptions would boost sales of organic light-emitting diode (OLED) displays, a small but fast-growing display segment.

- LG Electronics was aiming for over 10 percent growth in mobile phone sales in the current quarter from the first quarter, although the global handset market is expected to shrink on an annual basis. LG sold 22.6 million mobile phones in the first quarter, compared with 25.7 million units sold in October-December last year. Its operating profit margin from mobile phones rose to 6.7 percent in the first quarter from 5.2 percent in the previous quarter.

Hardware

- **Samsung Electronics will enhance cooperation with Nintendo of Japan in related to its 'Creative management' with 'Reverse idea'.** Lee, Jae-yong, senior managing director, has accompanied, vice chairman Lee, Yun-woo, the head of DS to meet President of Nintendo Iwata Satoru, and will meet Chairman of Sony Howard Stringer. Lee and President Choi, Ji-sung, head of DMC will visit telecommunication makers like KDDI. Their visit to Nintendo came from the conclusion that reverse idea strategy of Nintendo was most suitable to Samsung's creative management. The company wants to learn lesson from Nintendo that has changed negative image of game machine into educational, beneficial and daily information devices for every generations.
- **South Korean flat screen maker LG Display Co. swung to a net loss of 257 billion won (US\$192.7 million) in the first-quarter of this year, hurt by weak panel prices amid the global economic slump.** But LG Display Chief Executive Officer Kwon Young-soo said the world's second-largest maker of liquid-crystal displays would probably reach its bottom in the current quarter as panel prices show signs of gradual improvement. LG Display's net loss was narrowed from a loss of 684 billion won (US\$510.4 million). The result supported views that a turnaround in the LCD industry may be possible this year. LG Display, which trails local rival Samsung Electronics Co., posted an operating loss of 451 billion won (US\$336.5 million) in the first quarter, compared with a profit of 948 billion won (US\$707.4 million) a year ago.
- **Samsung Electronics has decided to jointly develop 28-nanometer low-power semiconductor technology with six companies including IBM.** Companies including Singapore's Chartered Semiconductor, Germany's Infineon Technologies, U.S' Globalfoundries and STMicro, have also agreed to participate in the project. Production is anticipated for the second half of 2010, explaining that a 28-nanometer low-power technology evaluation kit was first released in December for early access clients and later again in March for the general marketplace. The 28-nanometer technology platform is said to provide a 40 percent improvement in performance and more than a 20 percent reduction in power compared with 45-nanometer technology.

China

Mobile/Wireless

- **Nokia shipped 17.9 million mobile devices to China in the first quarter of 2009, down 14.8 percent compared to the first quarter of 2008, but up 38.8 percent compared to the fourth quarter of 2008.** China was the only region in which Nokia saw a quarter-on-quarter increase in shipments in the first quarter of 2009. The company also said that its market share shrinkage in Latin America, Europe and the Asia-Pacific was offset by its market share increases in China, Middle East and Africa and North America. China's domestic mobile phone shipments have been decreasing on a

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quarterly basis since the first quarter of 2008, although they rallied in the first quarter of 2009 due to increased consumer spending over the Chinese New Year holiday, which fell during the end of January. All major global handset companies apart from Samsung, experienced a decrease in revenues for 2008.

Telecommunications

- **China Unicom announced a net addition of 1.848 million GSM users in March, which brought the total number to 137.692 million.** The carrier's fixed-line service subscribers climbed 223,000 and its broadband users grew 927,000 in March, bringing the user base to 109.167 million and 32.614 million respectively.
- **As the nation's operators gear up for the launch of 3G services, iSuppli expects Chinese operators to spend US\$6.2 billion on wireless infrastructure equipment, a 13.2 percent increase over 2008 while global spending will slump by 3.5 percent to US\$39.7 billion.** China Mobile is expected to continue to roll-out its nationwide TD-SCDMA network, while China Unicom is expected to launch W-CDMA services in the second half of this year. China Telecom, meanwhile, has begun securing vendor quotes for the build-out of its CDMA2000 network. Spending in India, the second-fastest growing nation, will increase by a relatively small 4.5 percent. Indian operators will be cautious with their 3G investments, seeking to conserve cash following expensive spectrum acquisitions. The bulk of India's 3G spend will occur next year.
- **Huawei Technologies Co. said profit rose 20 percent in 2008 despite significant losses due to currency fluctuations, even as rival telecommunications equipment makers saw profits shrink because of the weakening global economy.** Huawei said in its annual report that net profit for the year ended Dec. 31 was US\$1.15 billion, up from US\$956.9 million a year earlier. Revenue grew 43 percent last year to US\$18.33 billion, slightly higher than the unaudited revenue figure the company initially reported in January. By contrast, Telefon AB L.M. Ericsson posted a 47.3 percent drop in net profit for 2008 to 11.67 billion Swedish kronor (US\$1.36 billion), and Alcatel-Lucent said its net loss widened to 5.17 billion euros (US\$6.9 billion).
- **China Mobile reported a net profit of 25.2 billion yuan (US\$3.7 billion) for the first quarter of this year, representing an increase of 5.2 percent from the same period of last year.** The carrier's operating revenues in the three months grew by 9.2 percent year on year to hit 101.3 billion yuan (US\$14.8 billion). In the period, the telecom giant saw a net increase of 19.91 million mobile phone users, vs. the 21.14 million net addition in the same period of 2008. With an average monthly net increase of 6.638 million mobile service subscribers, China Mobile remains the industrial leader in the telecom sector. The firm ascribed the slowdown of user number growth to negative impact of sluggish macro-economic development on communications consumption demand, shrinking room for users growth induced by rising mobile phone penetration rate, as well as intensified competition after the reshuffle of China's telecom industry. China Mobile's ARPU (Average Revenue Per User) in Q1 declined 12 percent from 83 yuan (US\$12.2) a year ago to 73 yuan (US\$10.7), and the MOU (Minute of Use) slid from 478 minutes to 487 minutes, as most of the company's net addition of users were low-end users, and the implementation of new charging policy took effect as well.
- **High-speed Internet access and video calling ranked as the most popular functions of 3G handsets in a recent poll of Chinese consumers.** Of the 2,903 people surveyed by iResearch, 78.9 percent voted high-speed Internet access as their favorite 3G function, while 67.3 percent voted for video calling. Other popular functions of 3G handsets were mobile business features, GPS and mobile gaming. Of the basic specifications the respondents consider when choosing a 3G handset, 61.2

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percent said the operating system is the most important. The widescreen bar phone was the most popular design for 3G handsets, with 58.6 percent of those surveyed claiming a preference. More than half of consumers think a reasonable price for a 3G handset would be somewhere between 1,000 yuan (US\$146.35) and 2,000 yuan (US\$292.7). Nokia topped polls as the most desirable brand of 3G handset. iResearch said that adopting a strategy of offering extremely low prices would not be good for the long-term development of handset companies at the beginning of the 3G era. Meanwhile, the general preference among users in China for big-brand handsets will leave very little opportunity for small companies to promote their 3G handsets. For such companies, producing niche 3G handsets is the only viable course of action.

Media, Entertainment and Gaming

- **Hurray! Holding Co., Ltd., engaged in artist development, music production and wireless music distribution and other wireless value-added services in China, announced the promotion of Xiaoqing Guo to Chief Financial Officer (CFO) and Vice President effective immediately. Ms. has been with the company since December 2003.**

Taiwan

Hardware

- **Acer Inc. shipped 8.75 million units of PC products, including desktop, notebook and netbook PCs and servers, in the first quarter of this year, up 26.7 percent from a year earlier, boosting its global market share to 13 percent, only trailing the second-largest Dell by a margin of 0.1 percentage point.** Acer shipped 2.07 million units of PC products to the U.S. in the first quarter, sharply increasing 49 percent from a year earlier, with its hot-selling Aspire One series netbook PCs driving the growth and boosting its global market share to 13.6 percent, for an increase of 4.5 percentage points, in sharp contrast to Dell's lackluster shipment performance in the market. Acer has gradually gained solid ground and seen its overall PC shipments significantly increase in the European market. In the first quarter, the brand has narrowed its lag behind HP, the largest PC brand in the world, to only 1.5 percentage points in market share in Europe. On the other hand, Asustek Computer however, witnessed its PC shipment steeply plunged by 53 percent to only 940,000 units in the first quarter of this year from 2.01 million units posted last quarter. The shipment decline was even deeper than the 24.3 percent average in the line, causing its share of the European market for PCs to slide to 4.1 percent in the first quarter from 6.7 percent posted a quarter earlier.

Semiconductor

- **MediaTek Inc. is estimated to remain busy into May after seeing its April revenue post an estimated slight growth, or staying on par with the recent high of NT\$9.5 billion (US\$279 million) recorded in March.** The latest forecast contrasts with previous expectations that the company's monthly revenue would decline 10 percent in April and another 10 percent in May after hitting a peak in March. The company delivered 30 million chipsets for mobile phones in March, surging from around 25 million chipsets it shipped a month earlier. Throughout the first quarter, the company shipped over 60 million cell-phone chipsets. Mobile-phone retailers in mainland China estimated the company's shipment for this quarter to rise up to 75 million, or even 80 million, sets. The retailers ascribe the company's robust shipments mostly to the recent sudden surge in demand for household appliances in mainland China stimulated by government subsidies. The stimulus measure has apparently driven up consumption of mobile phones in the mainland's major cities since February.

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- **TSMC will spend about NT\$5.5 billion (US\$163 million) on new machinery, sending the latest signal of a possible tech sector recovery.** The company will use the new machinery in its production facilities, but did not explain why it was needed or what it would be used for. TSMC also said that its 2008 full-year net profit of NT\$99.9 billion (US\$2.9 billion) would have been about 18 percent lower had it applied U.S. accounting standards instead of those used in Taiwan. Many tech companies in Taiwan have raised their outlook for this year following a spate of orders, partly due to greater demand from China as a result of the government's push to encourage the purchase of electronic products in rural areas.

Hong Kong

Mobile/ Wireless

- **Hong Kong's mobile subscribers consumed a combined 147 terabytes of mobile data in January, or an average of 44 megabytes per user.** OFTA, which published its collected mobile data usage statistics for the first time, said mobile data usage quadrupled in 12 months, and grew by 14 times over January 2007. The number of 2.5G or 3G mobile phone users grew by 15 percent year-on-year to reach 3.35 million in January. Total mobile subscriptions reached 11.43 million, a penetration rate of over 163 percent.

Hardware

- **Lenovo Group saw its first-quarter personal computer shipments fall about 8 percent from a year earlier, with roughly flat sales in Asia-Pacific and declines in other markets as the economic crisis continued to unfold.** That was worse than the 4.8 percent year-on-year decline the world's fourth-largest personal computer supplier recorded in the fourth quarter last year, when a tightening global economy held back computer market demand after six years of growth. Preliminary market estimates from Gartner suggest first-quarter personal computer shipments in Asia-Pacific reached 18.2 million units, down 5.5 percent year on year - better than the earlier projected drop of 9.8 percent. Lenovo's first-quarter shipments reached 4.43 million units, down from 4.79 million units. Lenovo chief executive Yang Yuanqing earlier this month credited Beijing's aggressive economic policies, including the 4 trillion yuan (US\$585.9 billion) stimulus scheme, for helping improve market sentiment. Mr. Yang said the group's sales in China would grow faster than in other markets and account for a greater share of its global revenue, as he predicted a full global economic recovery would likely occur next year.

Singapore/Malaysia/Philippines/Indonesia/India

Media, Gaming and Entertainment

- **GMA Broadcast Network paid more than a billion pesos (US\$20.6 million) in corporate income taxes, an amount that is nearly equal to its rival's earnings last year.** The company's rival, Lopez-led ABS-CBN Broadcasting Corp. reported a nine percent increase in net income to 1.38 billion pesos (US\$28.5 million) last year. The increase was attributed to higher revenues from airtime and direct sales, which rose by 12 percent. GMA Network earned three percent higher than the previous year, because of the increased airtime revenues from TV and radio. The company also produces and broadcasts radio programs in 16 cities and one municipality across the Philippines on its wholly-owned network of 24 radio stations and one minority-owned radio station. The company recently declared a cash dividend equal to 70 percent of its 2008 net income. Stockholders as of April

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21, 2009 are entitled to receive 35 cents (US\$0.007) for each share held which will be payable on May 11, the company said during an analysts' briefing earlier this month. The dividend payout is 40 percent higher than the 25 centavos dividend issued in 2008.

Telecommunications

- **The local telecoms industry of Thailand could face a period of contraction this year if the political unrest is prolonged, says the head of True Corporation.** Supachai Chearavanont, the chief executive of the local telecom conglomerate, said the Thai telecom industry could not avoid being hurt by the violent political protests over Songkran as weakening consumer confidence would further dampen demand. Thailand's telecom sector has been forecast to remain relatively unscathed by the global economic crisis this year and to still see some growth, thanks to its role as an essential part of national infrastructure and people's lives. True also expected its businesses to perform better this year, particularly broadband internet and pay TV. Although the country's credit ratings have been cut, Mr. Supachai said the group's mobile flagship True Move would continue its third-generation (3G) investment as planned. True Move planned to invest 10 billion baht in 3G wireless broadband services nationwide this year as soon as the National telecommunications Commission (NTC) issues licenses. Mr. Supachai was unsure whether the unrest will further delay action by the NTC.
- **Bharat Sanchar Nigam Ltd. (BSNL) is in talks with South African counterparts to acquire an equity stake.** The company is keen to enter the South African market and is in talks with existing operators for a stake, the official said in the report, without disclosing any further details. This will be the state-run company's first overseas venture. BSNL is looking for acquisitions of companies as well as telecom licenses in the global arena.
- **Mahanagar Telephone Nigam Ltd (MTNL) is planning to spend 17.24 billion rupees (US\$247.5 million) in the year through March 2010 to expand its mobile services business in India and to increase its broadband capacity.** The company aims to add 1 million new mobile phone users on its new third generation 3G network in this fiscal year. The company now has about 500 3G users in Delhi. Data from India's telecom regulator shows that the company has a total of 4.37 million mobile phone subscribers and 3.51 million wireline users. MTNL, which operates only in two of India's 22 telecom service areas, posted a net profit of 5.07 billion rupees (US\$102.9 million) on revenue of 47.29 billion rupees (US\$953.2 million) for the fiscal year ended March 31, 2008. The state-run telecom service provider has set aside 2 billion rupees (US\$40.3 million) for building optic fiber networks in Delhi and Mumbai for providing fiber-to-the-home, or FTTH, services. It aims to spend 2.5 billion rupees (US\$50.4 million) to increase its wireless capacity in Delhi. The equipment for Delhi is being supplied by Motorola and that for Mumbai by the ITI-Alcatel-Lucent consortium.
- **Total Access Communication (DTAC) plans to launch a non-commercial trial of wireless broadband 3G service on its existing 850MHz spectrum this year in Bangkok at around 40 sites.** Advanced Info Service and True Move have been ahead of DTAC in terms of the 3G service launches on their existing spectrums. AIS kicked off commercial service on its existing 900MHz spectrum last June, while True Move launched the non-commercial trial recently on its 800MHz spectrum.
- **PT Indonesia Satellite Corp. said its first quarter net profit fell 82 percent to 107.9 billion rupiahs (US\$10 million) on year due mostly to foreign exchange losses and higher cost of operations.** Total revenue rose 5.3 percent and during the period Indosat's debt rose 32 percent.

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- **PT Excelcomindo Pratama, which canceled a tender to sell its communications towers in February due to the deepening global financial crisis, is now negotiating privately with a domestic bidder for the asset.** The bidder is Solusi Tunas Pratama, which recently bought PT Bakrie Telecom's 543 telecommunication towers through a tender for 450 billion rupiahs (US\$41.4 million). The purchasing price wasn't available. The value of its recent sale was higher than it had previously set at 380.2 billion rupiahs (US\$35.4 million). Excelcomindo President Director Hasnul Suhaimi said the tender was canceled because offers were too low. Excelcomindo had hoped to raise up to 7.9 trillion rupiahs (US\$673 million) from the sale of 7,000 towers. Before the sale was called off, there were six bidding groups for the assets. Excelcom will offer its towers again after the global economy has recovered. He, however, added that the company could review the number of the towers it will sell due to more stringent regulations for the construction of new ones.
- **Competition and service quality in New Zealand's fixed-line telecom sector improved in 2008, but the mobile sector is still lagging behind.** Around 25,000 lines had been unbundled by the end of 2008, with strong unbundling growth in the second half of the year. Yet to date, all exchanges unbundled bar two have been in New Zealand's largest city, Auckland. Incumbent Telecom New Zealand lost a further 7 percent of the broadband retail market, reducing its share to 57 percent. Broadband connections totaled 915,000 by December 31, with the OECD estimating 20.4 broadband connections per 100 population, placing New Zealand 19 out of 30 in the OECD. All the major ISPs had invested in extra network capacity over the year, ComCom said, and nearly 60 percent of all DSL lines have now been upgraded to ADSL2+.
- **MobileOne's (M1) Q1 profit grew more than 10 percent to S\$41.9 million (US\$27.9 million), but the company has warned of a difficult year ahead.** M1's operating revenue fell 8.6 percent. Its customer base reached 1.62 million, a 4 percent year-on-year increase, but a 0.6 percent decrease over Q1 2008. EBITDA margin on service revenue grew to 44 percent. Non-voice revenue as a percentage of overall service revenue grew two percent year-on-year to 25.1 percent, while prepaid revenue reached 13 percent of mobile service revenue. The company's market share fell slightly, with its postpaid market share falling to 26.8 percent, and its pre-paid market share falling to 23.9 percent.

Semiconductor

- **Hana Microelectronics Plc says its sales may recover in the second quarter on the back of rising orders.** Hana, which makes parts for computers and mobile phones including the iPhone, had said earlier that sales may drop as much as 30 percent this year as the global economic slump saps demand for high-technology products. The electronics industry has cut its output and inventories aggressively in the past six months, leading to higher demand. Hana, which trimmed production by half earlier in the year, is now operating at about 65 percent of its capacity. The company earlier this year reduced its workforce in Thailand and China by 15 percent, may need to hire about 200 to 300 people to meet rising demand.

United States/Canada

Information Technology

- **Unisys Corp., with more than US\$2 billion of losses in the past four years, may lose its line of credit next month, making it harder and more costly to pay off its 2010 notes as sales dwindle in the recession.** The computer-services manager for the U.S. government probably won't be able to renew a US\$275 million credit line that expires May 31. The line is with banks led by Bank of America Corp. Unisys, which ended last year with US\$544 million in cash and has US\$300 million of debt due

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in March, said it's reviewing options to pay off the notes. Sales at Unisys have fallen as customers switch to servers from the mainframe computers that were once its main business. The company now relies on services such as managing clients' computer networks for more than 80 percent of sales, vying for contracts with IBM and Affiliated Computer Services Inc. Clients have cut spending in the worst economic slump in at least a quarter-century, leading to a 7.4 percent sales drop in 2008. Mounting mortgage delinquencies last year sparked a global credit freeze that has restricted access to cash. Unisys may have negative free cash flow this year.

Media, Entertainment and Gaming

- **Time Warner Inc. is preparing a bid for Midway Games Inc., the bankrupt creator of the "Mortal Kombat" video-game series.** Warner Bros. is among several suitors for Chicago-based Midway, said the people, who declined to be identified because the talks are private. Midway filed for bankruptcy protection in February, two months after Sumner Redstone sold his 87 percent stake to investor Mark Thomas for US\$100,000. Media companies including Vivendi SA, Viacom Inc. and Walt Disney Co. view video-game producers as a logical addition to their businesses. With Midway, Time Warner would add the "Mortal Kombat" franchise created in 1992. It has gone through several arcade and console variations and inspired two movies, both from Time Warner. The Web site MCV reported on Time Warner's interest earlier. Fewer than five bids for Midway are expected, one of the people said. Specifics of the proposal from Time Warner, the parent of the HBO and TNT cable networks, weren't available. A sale would be subject to bankruptcy court approval. Redstone, chairman of CBS Corp. and Viacom Inc., sold his stake as part of an effort to restructure debts at National Amusements Inc., the family holding company. Midway owes National Amusements US\$20.1 million, court papers show.

Telecommunications

- **AT&T Inc.'s first-quarter net income fell 9 percent, but surprisingly high margins and continued strength from Apple's iPhone allowed the telecommunications company to top Wall Street expectations.** Wireless competition is heating up with cheaper, pre-paid service providers luring away customers looking to cut costs and avoid commitment. AT&T appears to be weathering the competitive and economic storm on the wireless end, adding 1.2 million net new subscribers - three quarters of whom signed a long-term contract. Apple's iPhone was the biggest factor. Dallas-based AT&T activated 1.6 million new iPhone accounts in the quarter. Wireless strength helped AT&T post net income of US\$3.2 billion, or 53 cents a share, down from US\$3.52 billion, or 57 cents a share, a year earlier, but above Wall Street expectations. The latest results included 5 cents a share in pension and retiree benefit expenses. Revenue, meanwhile, fell 0.6 percent to US\$30.57 billion and disappointed investors looking for slight growth. The company's wireless business posted a 13 percent increase in profit and nearly 9 percent gain in revenue. The rate of customer cancellations held stable at 1.2 percent despite increasing pressure for customers to cut costs.
- **The Wimax sector generated revenue of US\$522 million in Q4 2008, even amid a tumultuous year for the technology.** Operators worldwide added a combined 1.45 million Wimax subscribers in 2008. As of December, there were around 3.16 million Wimax subscribers, up 87 percent year on year. Over one million of these subscribers are from the US. Nearly 450 operators are deploying or trialing Wimax, the researchers said. Over 138,000 base stations were deployed in 2008, a 14 percent quarter-on-quarter growth. Wimax operators took in an ARPU of US\$43.70 from the residential segment and US\$122 from the business segment. Yet 2008 was a difficult year for many Wimax vendors, with the number of certified products based on the IEEE's latest Wimax standard topping 23. At the same

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time, many vendors abandoned, sold or restructured their Wimax divisions. The financial crisis has also impacted the deployment plans of a number of operators.

- **U.S. telecommunications carriers are expected to push prices of tiny netbook laptops close to zero to promote wireless service, a development that could eventually hurt computer makers by depressing prices and compressing margins.** In a practice pioneered in Japan, AT&T Inc. subsidizes the price of netbook computers - stripped-down machines that many consumers use mainly for surfing the Internet - it sells with service contracts. Though the netbooks are heavily discounted, the contracts lock customers into two-year service contracts that provide more than enough revenue to recoup the cost of the machines. It now offers some netbooks at discounts of almost 85 percent of their standalone retail price.

Internet

- **Yahoo Inc. posted a 78 percent quarterly profit decline as the recession hit its slumping advertising business and the Internet company said it would eliminate about 675 more jobs, or 5 percent of its work force.** The company was hurt across the board as companies scaled back their marketing budgets and flocked to cheaper alternatives. In particular, search-ad revenue, which had been a bright spot for Yahoo, declined 3 percent after several quarters of double-digit growth. The results did little to alleviate the pressure on Chief Executive Carol Bartz to make big changes at Yahoo. While she has cut costs, Ms. Bartz is still working through strategic options, including possible sales of business units and a search-ad pact with Microsoft Corp. Yahoo's display-ad business, which historically has been fed by spending from major brands such as car companies and telecommunications providers, dropped more quickly during the quarter. Revenue from display ads on sites Yahoo owns such as Yahoo Finance and Yahoo Mail fell 13 percent, compared with a 2 percent decline in the fourth quarter.
- **News Corp. named former Facebook Inc. Chief Operating Officer Owen Van Natta to lead MySpace, appointing an ex-rival to revive the social-networking Web site.** Van Natta takes over the role of chief executive from MySpace co-founder Chris DeWolfe, 43, who is stepping down. Van Natta will report to Jonathan Miller, who became News Corp.'s chief digital officer earlier this month. The shakeup puts Van Natta, 39, at the front of efforts to rejuvenate a company that popularized online social networking and is now playing catch-up to his former employer, Palo Alto, California-based Facebook. MySpace may lose revenue when a US\$900 million advertising contract with Google expires next year. The Google deal is likely to be renewed at less favorable terms for MySpace.

Mobile/ Wireless

- **Verizon Wireless may finish building out its Long Term Evolution (LTE) network by 2014. Although Gurnani wasn't specific, he offered a year-by-year outline of the carrier's build-out.** Verizon Wireless will have a couple of LTE test markets up and running by the end of 2009, and 30 or so markets running in 2010. Verizon revealed its LTE vendors, including Alcatel-Lucent and Ericsson, during the Mobile World Congress trade show in Barcelona in February. Verizon's LTE build-out plans are some of the most aggressive in the world. In the United States, MetroPCS has said it will launch LTE in the second half of 2010 and AT&T Mobility has said it will launch LTE in 2011.

Semiconductors

- **Asyst Technologies Inc plans to file for bankruptcy protection and that its Japanese affiliates had filed related voluntary proceedings in Japan.** The company blamed the global recession, which has weakened demand for its products, and the credit crisis which has dried up liquidity. The

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company has been cutting costs and reducing staff, and had explored selling its operations. The company, which supplies the top 20 chipmakers, said earlier this month it received a default notice from KeyBank on a credit facility with an outstanding balance of US\$76.5 million. The company listed long- and short-term liabilities of US\$337.88 million, exceeding its assets of US\$295.78 million. It had US\$77 million in cash. Asyst reported a net loss of US\$7.3 million for the final three months of last year on sales of US\$83.0 million. The company received an unsolicited offer of US\$6.50 per share in July from Aquest Systems Corp, which is headed by Asyst's former chief executive, Mihir Parikh. Those discussions ended in October without an agreement.

Hardware

- **Tyco Electronics Ltd. said it agreed to sell its wireless systems business to Harris Corp. for US\$675 million in cash.** Tyco Electronics' wireless systems unit, which will be combined into the RF communications segment, develops large-scale communications systems based on Internet Protocol technology for law enforcement, fire and rescue, utility, transit and public service customers. The business generated sales of US\$463 million in fiscal 2008. Harris will finance the deal with a combination of existing cash, borrowings available under its US\$750 million revolving credit facility and long-term debt. The acquisition is expected to boost Harris' earnings slightly in fiscal 2010, excluding acquisition-related charges, and to contribute significantly to earnings in fiscal 2011 and 2012. Tyco expects to report a fiscal second-quarter operating loss of US\$3.6 billion to US\$4.1 billion because of a goodwill write-down and restructuring and litigation charges. Expected revenue of US\$2.46 billion was in line with previous guidance.

Europe

Mobile/ Wireless

- **Nokia Corp. has sold its enterprise mobile TV unit to Wipro Technologies Ltd., a division of Wipro Ltd.** The Nokia unit has around 40 employees, who have been developing software and hardware to help mobile TV technology on mobile phones in order to locate and access data from a broadcasting network, the report added.
- **Nokia's operating profit fell more than 96 percent in Q1, falling to 55 million euros (US\$72.5 million) as handset sales slumped and the company lost market share to competing vendors.** Nokia's revenue slumped 26.7 percent. Mobile device shipments fell 19 percent year-on-year to 93.2 million units, while its market share fell two points to 37 percent. Nokia's APAC sales slumped 17.3 percent to 28.2 million units. Its shipments to Greater China fell 14.8 percent to 17.9 million units. Its biggest slump was in Latin America, where sales fell 44.5 percent, while the North American market was the only region where sales didn't decline, instead growing 30.8 percent. The overall handset industry shipped 255 million units in Q1, a 14 percent year-on-year slump. Nokia Siemens again recorded an operating loss, losing 74 million euros (US\$98 million). But this result was a 387 percent improvement over its Q1 2008 results.
- **Sony Ericsson urgently needs to revamp its phone lineup to boost sales and margins and return the company to profitability.** Sony Ericsson has posted three consecutive quarterly losses and announced two cost-cutting plans that will lay off nearly a third of its global workforce of 12,000. Its market share fell to 6 percent in the first quarter from 8 percent in the previous quarter.
- **Carphone Warehouse Group PLC proved its resilience with better-than-expected connections for both broadband and mobile, as the group firmed up de-merger plans for when credit**

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market conditions improve. The fixed line, broadband and mobile retailer added 74,000 net new broadband customers to its TalkTalk business, well ahead of the company consensus forecast of 44,000. Mobile connections rose 12 percent to 3 million in the three months to end-March, reflecting a turnaround in fortunes for pre-pay mobile connections which had been tracking down at the end of December. Both key indicators reflect a robust performance, but from two very distinct businesses, and the logical next step is to de-merge its retail joint-venture with Best Buy Co Inc, Best Buy Europe, from its wholly-owned TalkTalk fixed-line and broadband telephony business and list each separately. But this won't happen for another year or so, as the company still has to renegotiate its credit facilities, a process which could take three to four months in the current credit-restrictive climate, and only then begin the de-merger process which could take a further six to nine months. Definitive confirmation of a de-merger, alongside resilient business performance, sent the shares up over 7 percent in morning trade, albeit from a recently weakened position following a sell-off early this week.

Semiconductors

- **ASML Holding NV, a key supplier to computer chip makers such as Intel Corp., reported a 117 million euros (US\$155 million) loss for the first quarter as sales dried up amid the global economic downturn.** Sales plummeted by 80 percent. ASML makes machines used to map out the circuitry of semiconductors. Customers include Intel, Samsung Electronics Co. Ltd. and Taiwan Semiconductor Manufacturing Co. Ltd., while its main competitors are Nikon Corp. and Canon Inc. of Japan. The company booked 207 million euros (US\$274.1 million) worth of new orders in the first quarter, and its order backlog increased to 853 million euros (US\$1129.5 million). Sales should recover to at least euro210 million in the second quarter and 400 million euros (US\$529.7 million) by the fourth quarter of 2009.

Telecommunications

- **Tele2 said the economic downturn was starting to hurt its operations and gave a downbeat forecast for when consumer confidence might rebound, after reporting a 13 percent fall in first quarter net profit.** Tele2's comments come after Deutsche Telekom AG became the first European integrated telecommunications company to issue a profit warning due to the economic slump, undermining the sector's defensive reputation and dragging down telecoms stocks around the region. First quarter net profit fell 13 percent on foreign exchange losses, while it said the economic slowdown is now hitting its operations in some areas of Russia, Sweden, and in the Baltics, where gross domestic product looks set to fall by at least 10 percent this year.
- **Deutsche Telekom AG will produce its top-flight German soccer program with Germany's Constantin Medien AG, partly owned by media mogul Leo Kirch, instead of Premiere AG.** Deutsche Telekom said it chose Constantin Medien, formerly known as EM Sport Media AG, from seven companies. The incumbent telecom provider has the Bundesliga soccer rights for distribution through Internet-Television, or IPTV, and on mobile devices. The former state monopoly isn't allowed to set up its own channel due to the German government having a stake in the company. Constantin Medien will organize a Bundesliga channel to broadcast all 612 soccer matches of the first and second division and will distribute its own program as part of a feed-in agreement via Entertain, Deutsche Telekom's IPTV offer, and through other mobile platforms.
- **OAo MegaFon reported a 37 percent increase in net profit for the fourth quarter, as it reduced costs and subscribers spent more on calls.** Net profit for the last three months of 2008 rose to 12.63 billion rubles (US\$370.8 million). MegaFon's Russian subscribers talked for an average of 288 minutes a month at the end of last year, against an average of 244 minutes through 2007. The growth

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in call traffic slowed during the last three months of the year, but MegaFon's average yield a minute which is used as a guide to average prices - rose very slightly. This represents a break with the recent trend when usage has risen, but the average price of calls has fallen. The company also improved its profit margins because of a restructuring of expenses late last year. Sweden's TeliaSonera owns 44 percent of MegaFon, Alfa Group owns 25 percent and the rest is held by metals tycoon Alisher Usmanov. Unlike MegaFon, U.S.-listed rival OAO Mobile TeleSystems, reports earnings in dollars not rubles and last month reported a 68 percent fall in net income largely because of the depreciation of the Russian currency.

Media, Gaming and Entertainment

- **Nexans will cut 1,060 jobs after first-quarter revenue dropped 28 percent due to weaker cable division performance in the telecommunications and energy segments.** The company maintained its full-year operating margin target and still anticipates organic growth of 5 percent to 10 percent.
- **Virgin Media has angered unions by announcing plans to award executive bonuses mere months after cutting more than 2,000 jobs.** Executives who meet qualifying criteria will be awarded up to 100 percent of their base salary. The intended bonuses were revealed in a filing to the US Securities and Exchange Commission. A few months ago, the cable group announced it would sack 2,200 people, equating to 15 percent of its workforce, to cut costs. The redundancies, which are to start in 2010, are part of a wider plan to reduce costs in the cable group, which has debts of 6 billion pounds (US\$8.9 billion). Virgin Media has also put its prices up and told its 4.8 million customers they will have to pay a penalty charge.

Hardware

- **TomTom NV reported slightly better than expected first-quarter earnings on lower operating expenses, but refrained from reiterating its guidance as destocking by distributors and retailers in response to slumping consumer demand hit revenue.** Combined with lingering concerns over its debt, TomTom's failure to reiterate guidance did little to lift uncertainty around its prospects. TomTom operates in a difficult market as the economic downturn causes a rapid plunge in consumer spending on discretionary goods. Auto makers, a key market for TomTom, have also been hard hit by the credit crunch. TomTom expected to sell 11 million to 12 million units in 2009, generating 1.4 billion euros (US\$1.7 billion) to 1.6 billion euros (US\$2.1 billion) in revenue. Net debt stood at 1.1 billion euros (US\$1.5 billion) at the end of the quarter. TomTom incurred 1.6 billion euros (US\$2.1 billion) in debt after it bought digital map-maker TeleAtlas, on which it booked a 1.1 billion euros (US\$1.5 billion) impairment charge earlier this year. TomTom's debt remains a key issue.

Middle East/ South Africa

Telecommunications

- **Vyke Communications PLC has signed a deal for large-scale distribution of its products in the Middle East and Africa.** The firm has signed an agreement with U2-Soft for large scale distribution of its product suite. U2-Soft is partially owned by i2 Group, a mobile phone distributor with more than 19,000 points of sale in the Middle East and Africa. Vyke products will be sold over the counter or pre-installed on handsets distributed by U2-Soft. The deal gives the firm an opportunity to strengthen its distribution network in the regions.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 4/24/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	97.1500	-2.0%	0.1%	5.3%	-13.7%
Hong Kong dollar	HK\$/ US\$	7.7495	0.0%	0.0%	-0.01%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8250	-0.1%	-0.1%	0.0%	-6.6%
Singapore dollar	S\$/ US\$	1.4896	-0.7%	-1.2%	1.9%	3.1%
South Korean won	KRW/ US\$	1,338.2000	0.8%	-3.2%	1.6%	43.0%
New Taiwan dollar	NT\$/ US\$	33.6900	-0.3%	-0.1%	2.8%	3.7%
Australian dollar	US\$/A\$	0.7231	0.2%	2.5%	1.8%	-17.3%
New Zealand dollar	US\$/NZ\$	0.5722	0.9%	0.1%	-2.2%	-26.1%
Philippine peso	PHP/ US\$	48.4400	1.7%	1.1%	2.6%	17.6%
Euro	US\$/€	1.3252	1.6%	-2.8%	-4.5%	-9.9%
British pound	US\$/£	1.4675	-0.8%	0.7%	1.0%	-26.4%

Fixed Income Prices and Yields

Note	Currency	Current (on 4/24/09)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	93.30	3.92%	94.58	3.84%	96.52	3.69%
Japan 30-year	¥	101.16	2.26%	101.17	2.26%	107.02	2.01%
Hong Kong 10-year	HK\$	93.99	2.32%	94.24	2.29%	96.35	2.07%
China (06/16)	US\$	111.57	2.90%	111.46	2.92%	111.49	2.97%
Singapore 10-year	S\$	116.00	2.12%	116.30	2.09%	116.50	2.07%
South Korea 20-year	KRW	10,534.79	5.18%	10,573.10	5.14%	10,490.48	5.11%
Australia 15-year	A\$	109.58	4.70%	109.42	4.72%	109.04	4.76%
New Zealand (12/17)	NZ\$	104.72	5.38%	105.01	5.34%	108.28	4.72%
Philippines 20-year	PHP	98.49	9.91%	98.94	9.85%	98.64	9.65%
India 30-year	INR	94.00	7.30%	91.80	7.66%	89.23	7.76%
UK 30-year	£	106.96	4.38%	104.07	4.55%	110.97	4.11%
Germany 30-year	€	104.84	3.97%	103.02	4.08%	106.38	3.89%

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