



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

Week of 7 September 2009 - 13 September 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 (9/11/2009)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2008	% Change 12/31/2007
S&P 500	1,042.73	2.6%	3.5%	15.4%	-29.0%
Dow Jones Industrial Avg.	9,605.41	1.7%	2.9%	9.4%	-27.6%
Dow Jones Tech. Index	368.37	3.4%	6.8%	46.6%	-19.8%
Dow Jones Telecom. Index	215.81	4.7%	4.8%	8.0%	-31.1%
NASDAQ Composite	2,080.90	3.1%	4.5%	32.0%	-21.5%
Japan Nikkei 225	10,444.33	2.5%	-0.8%	17.9%	-33.3%
JASDAQ	50.32	1.0%	0.5%	4.4%	-30.3%
Japan Mothers	463.19	4.2%	0.1%	43.2%	-40.9%
Korea KOSPI Composite	1,651.70	2.7%	4.8%	46.9%	-12.9%
Korea Kosdaq	528.26	1.8%	2.2%	59.1%	59.1%
Taiwan Stock Exchange	7,337.14	2.6%	6.6%	59.8%	-13.7%
Singapore Straight Times	2,690.93	1.3%	1.9%	52.8%	-22.4%
Hong Kong Hang Seng	21,161.42	4.1%	1.1%	47.1%	-23.9%
Hong Kong GEM	642.98	3.1%	2.1%	66.8%	-52.4%
China Shanghai (A-Share)	3,137.81	4.5%	-8.0%	64.1%	-43.2%
China Shenzhen (A-Share)	1,067.38	5.0%	-7.0%	83.6%	-29.8%
China Shanghai (B-Share)	203.11	3.7%	-4.5%	83.1%	-44.5%
China Shenzhen (B-Share)	524.39	4.7%	-2.6%	93.3%	-26.1%

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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

Semiconductor

- **According to Juniper Research, consumer mobile phone users' desire for improved 3G network coverage in their homes will be the main driving force behind femtocell deployments in the next few years, with subscriptions predicted to surpass the 15 million mark worldwide during 2012.** The analyst firm also predicts that revenues from new, advanced femtocell services will gain traction from 2011, and forecasts that global service revenues from femtocells will reach more than US\$9 billion by 2014. Telstra CTO Hugh Bradlow said his company would hold fire on femtocell technology until there are also femtocell-specific applications available. The U.K.'s Vodafone became the first European operator to launch femtocells when it unveiled its Vodafone Access Gateway in June.

Japan

Hardware

- **Sony Corp.'s PlayStation 3 video game console's weekly sales jumped to a record in Japan following the introduction of a slimmer, cheaper model.** The new PlayStation 3 sold 150,252 units. Sony cut the price of the PS3 in Japan by 25 percent to 29,980 yen (US\$323) with similar reductions worldwide and introduced a model that is one-third the size of the original and consumes 34 percent less power. Microsoft followed with a US\$100 reduction for its most expensive Xbox 360 player to US\$300. Nintendo kept the price of the Wii at US\$250.

Mobile/ Wireless

- **Sony Ericsson denied plans to buy the stake of Canadian telecoms equipment maker Nortel Networks in South Korean LG-Nortel.** LG-Nortel was established in November 2005 as a joint venture of Nortel and South Korean LG Electronics. Nortel, which is under bankruptcy protection since February, controls 50 percent plus one share in LG-Nortel. Sony Ericsson, Franco-US telecoms equipment maker Alcatel-Lucent and a private equity unit of JP Morgan are among the potential buyers of Nortel's stake in the joint entity. Sony Ericsson is a 50/50 joint venture of Sweden's Ericsson and Japan's Sony Corp. The company targeted a 50 percent plus one share in LG-Nortel but it was unsuccessful.
- **Japan ended August with 109.27 million mobile users as the operators added 366,900 new customers during the month, figures from the Telecommunications Carrier Association show.** Softbank Mobile Corp. ranked first among Japan's cellphone service providers in terms of net subscription gains with 115,100 new contracts on a net basis. New subscriptions lessened cancellations because of the continued popularity of Apple's iPhone 3G and 3GS. NTT Docomo followed closely in second, securing 112,900 new contracts. KDDI ranked third with 77,800 new contracts, one notch up from the previous month, as its new flat fee plan for up to three persons designated by users drew consumer support. With 61,100 contracts, Emobile came fourth, followed by Willcom, which offers mobile services using the personal handyphone system, with a net decline of 30,900 contracts.
- **Sony Ericsson will focus its future mobile phone products on entertainment and communicative versatility.** The Japanese-Swedish manufacturer has changed its marketing structure

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to reinforce its new focus and Ola Lilja Molén, head of the Scandinavian market, said that the firm aimed to be market leading on entertainment and communication. The future products are set to contain games, camera and music players and be easy to connect to other media platforms and technical products.

Semiconductor

- **Advantest Corp. will have July-September orders for its chip-testing equipment to exceed April-June levels, rather than decline as forecast earlier.** The company had projected that July-September orders would fall 14 percent from the preceding quarter, to 10 billion yen (US\$107.54 million). They are placing advance orders with Advantest for its new chip testers. Advantest will have an operating loss of 3.7 billion yen (US\$40.8 million) for the three months through September 30, and the firm is issuing a conservative outlook. The firm's break-even point stands at around 20 billion yen (US\$220.4 million) in quarterly sales.
- **TDK Corp. has come up with a silicon wafer conveyor compatible with next-generation semiconductors featuring 22-nanometer line widths.** Conveyors are the part of semiconductor manufacturing systems that carry wafers to and from the chipmaking apparatus. TDK analyzed the airflow patterns and placed slits near the bottom surface of the conveyor where the flow is stagnant to ensure that the air exits the system smoothly. By controlling the airflow around the conveyor, the company reduced the volume of dust particles measuring 60-100nm in diameter by 30-40. Such particles can cause problems when fabricating semiconductors in the 22nm mode. The new product will cost around 1 million yen (US\$11,000), which is around 10 percent less than current offerings, thanks to a reduction in the number of parts and other cost-control efforts. Mass production at a rate of 100 units a month will begin this month.
- **Toshiba Corp. cleared the last antitrust-approval hurdle to purchase Fujitsu Ltd.'s disk-drive unit, after postponing the deal three times.** All domestic and overseas regulators have cleared the acquisition. The two Tokyo-based companies will complete the transfer by October. The sale of the business, which lost 20 billion yen (US\$219 million) last fiscal year, will raise about 30 billion yen (US\$330.6 million) for Fujitsu.
- **Sumco Corp. had a first-half loss on weaker wafer demand from chipmakers, and expected a loss for the full year.** Sumco, which trails Shin-Etsu Chemical Co in silicon wafers used to make semiconductors, reported an operating loss of 48.83 billion yen (US\$527.5 million) in the six months ending July. It will have an operating loss of 80 billion yen (US\$882.4 million) in the financial year to Jan. 31, giving its annual outlook for the first time. Wafer makers are struggling as chipmakers are banding together to increase their buying power to survive brutal price falls. Sumco also faces increasing competition from South Korean wafer makers who are targeting big clients such as Samsung Electronics Co.

Media, Entertainment and Gaming

- **Square Enix Holdings Co. would launch the latest edition of its "Final Fantasy" game series which may help sales of Sony Corp's PlayStation 3 in the key shopping season.** Square Enix is developing "Final Fantasy XIII" exclusively for the PlayStation 3 (PS3) for the Japanese market, while in North America and Europe the game will be playable on the PS3 as well as Microsoft's Xbox 360. "Final Fantasy XIII" will sell for 9,240 yen (US\$100) in Japan. The game software maker will launch the new version overseas in spring 2010. Sony and Microsoft are hoping that the launches of long-awaited game titles such as "Final Fantasy XIII" will help drive sales of their game consoles, which are

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running behind Nintendo's Wii. Both Sony and Microsoft recently cut the prices of their game hardware to spur demand in the run-up to the holiday season.

Telecommunications

- **Softbank Corp. is likely to raise some 60 billion yen (US\$643.92 million) by securitizing the receivables of its cellular phone service business in the July-September quarter.** This is down roughly by 15 percent, from the amount generated in the April-June period because of its reduced funding needs after issuing bonds. Softbank securitizes the receivables from mobile phone installment sales at Softbank Mobile Corp. to procure funds. The latest offering of receivables is up 12 percent from the previous quarter via bonds in the six-month period, after not issuing any such notes a year ago.
- **NTT Docomo makes a bid for a German mobile content distributor.** The company's wholly-owned German subsidiary will offer 6.35 euros (US\$9.27) per share in cash for all outstanding shares of net mobile by the end of September. The move would appear to signal a strategic entry in Europe by Docomo, after the failure of its i-mode experiment in 2006-2007. According to Docomo, net mobile's technology and European presence are considered as significant advantages for the company in strengthening the foundation of its mobile platform business overseas.

Korea

Telecommunications

- **The main engines of growth in South Korea's telecom market from 2010 to 2014 will be services built around broadband technologies such as VoIP, IPTV, and mobile data according to Communications Markets research.** VoIP subscribers increased eight-fold from just 0.3 million subscribers in 2006 to 2.5 million in 2008 due to the enactment of VoIP number portability.
- **South Korea will allow foreign companies to provide content for IPTV services, rescinding a provision which has stopped companies majority-owned by non-Koreans from offering channels on some of the country's growing platforms.** Companies with a foreign stake of 49 percent or more would be allowed to offer content over internet networks by the end of 2009. Foreign broadcasters can join platforms including myLGtv, KT's Mega TV and SK Broadband's Broad&TV, as well as offering internet feeds of their channels to Korean residents.
- **The number of IPTV subscribers in South Korea exceeded 700,000 in August.** During July, IPTV providers added 4,000 to 5,000 new customers per day but this had recently increased to about 7,000. The Commission attributes the jump in monthly net adds to the government's push to make the services more popular. The government's IPTV subscriber target for this year is 2 million. Three providers offer services like KT, SK Broadband, and LG Dacom. The regulator has also asked the operators to boost investments. KT will invest KRW 345 billion in its IPTV services. SK Broadband will invest KRW 265 billion, and LG Dacom will invest KRW 240 billion in IPTV services.
- **The number of high-speed Internet service users in South Korea surpassed the 16 million-mark for the first time in August.** The number of broadband Internet service subscribers in the country was estimated to be over 16 million as of the end of August, accounting for 96 percent of total households in the country.

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Media, Gaming and Entertainment

- **THQ Inc. and Windysoft Co., Ltd had an agreement for Company of Heroes Online for the South Korean market.** Windysoft will be the exclusive service provider of Company of Heroes Online, managing everything from distribution to customer service and community management. THQ will work closely with Windysoft to provide ongoing technical support and live content for Company of Heroes Online for the Korean market.
- **The price of mobile gaming content has exceeded 3,000 won (US\$2.40).** Industry insiders said that leading mobile game developers like Com2us and Gamevil launched their new game contents at 4,000 won (US\$3.30). Most of the contents are roll playing game which requires huge investment in the development. With the price has gone up by 30 percent, the developers witness a huge success. As they made a smooth entry to the increase of the price, many developers will change the pricing policy. Com2us and Gamevil released their new mobile PRG game, The Chronicles of Inotia 2 and Zenonia 2, respectively, at 4,000 won (US\$3.30). The Chronicles of Inotia 2 successfully drew the attention of mobile game lovers, hitting 210,000 in downloads only in just 40 days since the launch. The game which took a year and 8 months for the development boasts a huge size of 4.3MB. The installation file has been condensed, therefore, requiring the extraction to install. The size of the download file is 2.3MB, equivalent to the existing gaming content.

Semiconductors

- **Major shareholders for Hynix Semiconductor Inc. have started the sale process for a US\$2.75 billion stake in the memory chip maker and are planning to pick a preferred buyer by the end of this year.** Korea Exchange Bank (KEB) will endorse the sale plan and would issue an invitation for bids this week. The financial firms including KEB hold a combined 28.1 percent stake worth about 3.4 trillion won (US\$2.75 billion). Credit Suisse and a consortium of Woori Investment & Securities and Korea Development Bank are lead managing the sale. The buyer of the stake will gain control over the world's No. 2 maker of memory chips, which trails only Samsung Electronics Co Ltd.

Hardware

- **Samsung Electronics Co. has retained the top position in the French mobile phone market, further widening a gap with its rival Nokia Corp.** Samsung phones grabbed the record-high market share of 43.7 percent in France during the week from Aug. 24-30. Samsung clinched the top spot in the French market with 36.1 percent, followed by Finland's Nokia with a 21.7 percent share. The market-share gap between the two mobile phone makers widened to 14.4 percentage points in July, from 9.5 percentage points in May. Samsung Electronics has held top position in the French market since 2005.
- **Samsung Electronics announced that it had no intention of pursuing an acquisition of SanDisk Corp. in the future.** The US\$5.9 billion deal was dropped definitely. There had been no progress. SanDisk spurned an unsolicited buyout offer from Samsung for US\$26 per share, undervalued the company. Samsung dropped its bid in October. If the deal had gone through, Samsung would have secured advanced technology and a tighter grip on the market for NAND flash memory chips, where it competes with Japanese rival Toshiba. Since then Samsung renewed its NAND flash chip licence with SanDisk for seven years at a lower royalty.

Software

- **Haansoft will provide Sun Microsystems' open software and enterprise software based on the strategic relationship with the Korean operation of Sun Microsystems.** The company will have to

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provide Sun's Java Webserver, GlassFish, Sun's DBMS as well as server solutions for the account management and the cloud computing. By doing so, Haansoft will be able to complete a full lineup of open software for the enterprise information system.

Information Technology

- **South Korea will spend 189.3 trillion won (US\$151.5 billion) over the next five years to strengthen its competitiveness in the information technology (IT) sector.** The Presidential Council for Future and Vision said funds will be injected into five core areas, covering IT conversion, software, leading IT industries, broadcasting and communication, and Internet infrastructure. State funds will be spent to help small- and medium-size enterprises conduct research and development, with 109.7 trillion won (US\$88.4 billion) worth of private investments to be allocated for production and industrial infrastructure. If investments are carried out according to plan, the country's growth potential may go up by 0.5 percentage point as a result of the increased spending. Efforts will be made to merge traditional manufacturing businesses such as ships, automobiles and energy production with cutting-edge advances in IT to enhance competitiveness.

China

Internet

- **Alibaba Group Chairman Jack Ma sold a total of 13 million shares of business-to-business e-commerce website Alibaba.com.**
- **Baidu begun switching more than 800,000 words keywords to its new professional version bid ranking system, "Phoenix Nest".** Baidu will switch over to the new system within two weeks. The keywords will only be available through "Phoenix Nest" after the transfer is complete.
- **Xueersi.com received second-round funding of US\$40 million from Tiger Global Management and KTB Ventures, which will be allocated for the production of improved educational environment, modern teaching equipment and more qualified teachers.** Xueersi.com has more than 30 service centers and over 70 training schools in cities including Beijing, Shanghai and Wuhan. The school's staff and students number in the thousands and hundreds of thousands, respectively, every year.
- **China's government directed the music sites to ask for approval from censors for all foreign songs they distribute on the Internet.** The Ministry of Culture's measure is the latest effort by the government to try to assert control over the Internet, which has some 338 million users in China, more than in any other country. This will solve cases like the intermingling of good and bad content and the large quantity of imported music without approval, as well as copyright violations and a general lack of supervision and regulation over market behavior. Groups representing record labels hoped the move would lead to tougher action against piracy, which is rampant in China. The International Federation of the Phonographic Industry, which represents music companies, estimates that music sales in China totaled just US\$82 million last year and 99 percent of the music accessed in China is unlicensed.
- **Google is bringing its China team with its global management structure, with Daniel Alegre, manager for engineering and sales operations.** Kai-Fu Lee, head of its Greater China operations, resigned and will be replaced by Boon-Lock Yeo over engineering responsibilities and John Liu for vice president of sales and operations. Lee was in Google in 2005 from Microsoft. Lee would launch a venture business platform to offer funding to China's young entrepreneurs. Lee would set up an angel

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fund to support the country's young technology start-ups. Google and Apple got funding from similar sources in their initial stages.

Mobile/Wireless

- **China saw a 3G mobile phone sales volume of 600,000 in the first seven months of 2009, accounting for 0.64 percent of the total.** Samsung Electronics and LG Electronics ranked first and second in the Chinese 3G mobile phone market, with market shares of 21.3 percent and 20.3 percent, respectively. The followers were Sony Ericsson 18.7 percent, Coolpad 12.6 percent, ZTE 9.9 percent, Nokia 3.5 percent, and Motorola 3.7 percent.
- **Chinese mobile phone manufacturer ZTE Corp. remained No. 1 among its rivals in terms of the total number of CDMA handsets shipped within China with 730,000 units.** LG Electronics Corp. and Huawei Technologies Co. Ltd. ranked second and third in terms of domestic CDMA handset shipments in July with 614,000 units and 307,000 units respectively. Haier Group and Motorola Inc. ranked the fourth and fifth with shipments of 256,000 units and 66,000 units. Chinese handset manufacturers did not rank among the top five in terms of domestic GSM handset shipments in July. During July, Sony Ericsson ranked second by total number of domestic GSM handset shipments with 1.75 million units, trailing Nokia, which shipped 3.97 million units. Samsung, Motorola and LG ranked third, fourth and fifth with 1.08 million, 961,000 and 506,000 units shipped during the same time, respectively.
- **Research in Motion Ltd. (RIM) has established its Chinese headquarters in Beijing and named Gregory Shea as president of China operations.** The Beijing office is RIM's first office in China. RIM sees great potential for growth in China and must expand its domestic presence in the country to develop more Chinese partners. RIM and China Mobile established a partnership to provide BlackBerry service bundles and equipment to corporate subscribers in China. China Telecom entered into talks with RIM at the beginning of the year and that the two parties were close to reaching an agreement for the release of BlackBerry services and products in China. Gregory Shea joined RIM in July 2008 as vice president for Government Affairs for the Asia Pacific region.

Telecommunications

- **China Mobile Ltd. has begun working on listing its shares in the domestic market. The carrier hopes regulators will allow the listing soon.** Authorities are working on rules that will facilitate listings of so-called red-chip companies, or overseas-incorporated Chinese firms. China Mobile is stepping up efforts to offer its shares to investors in the world's fastest-growing major economy, where a US\$586 billion stimulus is helping to compensate a slump in export demand from the U.S. and Europe. Chinese regulators are making preparations for greater international participation in its stock market, the second biggest in Asia. The China Securities Regulatory Commission held an internal meeting in July to discuss setting up an international board on the Shanghai exchange on which overseas companies will trade for the first time.
- **China added 17.78 million broadband subscribers in the 12 months ended June 30 2009, making it the country with the largest number of broadband subscribers in the world.** It had a total of 93.55 million broadband lines, compared to 86.23 million in the U.S. and 31.08 million in Japan. Helped by broadband growth in China, Asia as a whole was home to 170.34 million broadband lines at the end of the second quarter of 2009. The number of broadband subscribers was up 25.46 percent in South and East Asia and 8.35 percent in Asia Pacific between mid-2008 and mid-2009.

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Unlike Western Europe and North America, South and East Asia offers plenty of room for subscriber further growth, at least in terms of population without broadband.

- **Telefonica has increased its stake in Chinese phone operator China Unicom.** The two companies signed a deal which saw China Unicom take a 0.88-percent stake in Telefonica. Telefonica's stake in the Chinese company grew from 5.35 percent to slightly over 8 percent in the deal that would see both companies spending around US\$1 billion. China Unicom has acquired 40.7 million shares in Telefonica at a cost of 17.2 euros (US\$24.5) a share, while Telefonica bought 693 million shares in Unicom at a cost of US\$11.17 each. Telefonica has around 10 percent of the world telecommunications market, overtaken only by China Mobile and AT&T. The Spanish company has followed an expansion policy in recent years, which saw it take Latin America's BellSouth and British company 02.
- **Guotai & Junan Securities' report on the Chinese telecom industry showed signs of an increasing pattern in revenues.** China's telecom had revenues of 477.49 billion yuan (US\$69.9 billion). The revenues in July rose 3.3 percent and 4.2 percent on month and on year. Mobile services and stabilization of wireline services was 60 percent and 16 percent respectively in its total revenues. Mobile services had revenues of 43.73 billion yuan (US\$6.4 billion) in July. Revenues from wireline services maintained in the range of 11.3 billion yuan (US\$1.6 billion) and 11.5 billion yuan (US\$1.7 billion) for four consecutive months. The dropping trend of user number failed to ease, countermeasures such as network integration and service bundling effectively stopped the revenues from declining too fast.
- **Fidelity International Ltd (FIL) recently raised its shareholding in ZTE Corp to 6.07 percent from the previous 5.97 percent.** FIL bought 302,400 H shares of Shenzhen-based ZTE for US\$1.42 million. The average share price of the transaction was US\$4.71 per share.

Alternative Energy

- **Trina Solar Limited has obtained a five-year syndicated loan facility to support its East Campus capacity expansion project.** The size of the loan facility is at around US\$304 million. The lenders are the syndicate of five domestic banks led by the Agricultural Bank of China and Bank of China. The loan will be used to finance the Company's 500 MW capacity expansion project to be completed over the next three years. The first drawdown will occur in September 2009 in accordance with the schedule agreed upon with the lenders. The loan proceeds will be used to fund the Company's capital expenditure targets for the second half of 2009 and will also be immediately used to repay related outstanding loans of approximately US\$80 million due on June 30, 2010.
- **LDK Solar has entered a framework agreement to supply solar wafers to module maker Best Solar.** LDK has established a PV engineering company to construct solar power stations, but has not yet engaged in substantial downstream business. Best Solar is wholly owned by LDK Chairman and CEO Xiaofeng Peng and LDK New Energy, which is LDK Solar's controlling shareholder, and has solar panel production facilities in Suzhou, Jiangsu province and Nanchang, Jiangxi province.
- **Trina Solar Ltd has borrowed US\$304 million from banks led by Agricultural Bank of China (ABC) and Bank of China will invest in a 500MW integrated solar project.** Construction will be completed before the middle of 2011, when the project will have an annual capacity of 500MW of ingots, wafers cells and modules, respectively. The company also plans to establish a research and development center for integrated solar project in Jiangsu province.

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- **China's export-dependent solar panel makers are recovering, same with the major markets in Europe and the U.S..** Trina had a 50-percent collapse in solar panel prices this year due to lower polysilicon raw material costs and strong demand in the global market. Trina Solar earned US\$0.71 per share in the second quarter. The company will meet its shipment targets for this year and planned to raise production capacity to between 850 and 950 megawatts by the end of next year.

Taiwan

Hardware

- **Hon Hai had projects to build low-cost PCs using ARM Holdings' chips.** Netbook and smartbook PCs are appealing to cost conscious consumers wanting low-cost, portable devices to surf the web and perform relatively simple computing tasks. U.S. chip giant Intel Corp dominates the sector, providing the bulk of chips to PC makers such as Taiwan's Acer, Hewlett-Packard and Dell. The new low cost PCs will run on the open source Linux operating system due to its lower cost. Hon Hai is also producing gadgets such as Apple's iPhone and Nintendo's Wii console. Hon Hai and Singapore-based Flextronics have large production facilities in China and Vietnam.
- **Compal Electronics will set up a fifth notebook manufacturing plant, which would have a monthly output of 6 million notebooks in mainland China in the fourth quarter of this year.** The firm will spend US\$180 million to build a new notebook manufacturing center in Kunshan, Jiangsu Province, where the firm has already established a manufacturing base. The new manufacturing center, which will include four plants and one center for research and development, will help the company fulfill the growing demand for laptops. Compal did not provide any timetable for the project. Compal recorded NT\$3.24 billion (US\$99.7 million) of net profit in the second quarter ended Jun.

Singapore/Malaysia/Philippines/Indonesia/India

Mobile/ Wireless

- **Indonesia has lifted a partial ban on imports of Blackberry handheld devices after Research In Motion Ltd. complied with a government request to set up after-sales facilities in Indonesia.** The government in June imposed a ban on new import certificates for Blackberry models not previously sold in Indonesia and threatened to ban imports of the devices altogether if RIM failed to set up a local after-sales facility. It later relented, allowing RIM's local partners to continue importing existing Blackberry models, after the company promised to set up after-sales facilities in August. The partial ban sparked some concerns over bilateral trade. Local media reported that Canadian trade representatives met with information ministry officials on several occasions to try to have the ban removed.

Telecommunications

- **State-run Vietnam Posts and Telecoms Group (VNPT) is considering purchasing, hiring or launching a new satellite by 2012.** The total investment for the Vinasat-2 telecommunications satellite will be between US\$290 million and US\$350 million. VNPT has been working with foreign partners on the issue, without giving further details. The satellite, to be placed in the orbital slot 107 East, will be Vietnam's second orbital satellite. Vietnam launched its first satellite from a space port in South America in April 2008. The US\$300 million Vinasat-1, built by the US's Lockheed Martin, is expected to have a lifespan of between 15 and 20 years. It is equipped with 20 36-MHz transmitters

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that can provide data, internet, television and radio coverage to Southeast Asia, eastern China, India, North Korea, Japan, Australia and Hawaii.

- **Telstra is backing LTE to help mobile operators lower their costs when it comes to providing mobile broadband services, but the Australian incumbent does not plan to roll out the technology across its coverage area.** Telstra will likely deploy LTE in Australia's major cities, and rely on dropping down to HSPA elsewhere. In order to maintain margins, mobile operators need to "take cost out". Telstra launched its mobile broadband network in October 2006 and has since increased speeds to 21 Mbps. But as demand for bandwidth grows and constraints on spectrum lead operators to build more sites, capex and the cost per bit increase.
- **Mahanagar Telephone Nigam Ltd. (MTNL) awarded a US\$71,500 contract to Qualcomm Global Services Inc. a unit of chipset maker Qualcomm Inc. to audit its third generation telecommunications network.** Qualcomm Global Services will complete the technical audit within the next four months. MTNL had more than 900 users in the cities of Delhi and Mumbai. MTNL and Bharat Sanchar Nigam Ltd. have been given radio bandwidth for the production of 3G services in India ahead of an auction for such services for private operators.
- **India's Sterlite Technologies Ltd.'s annual net revenue will grow more than 40 percent in the current and the next two fiscal years on robust demand for its optic-fiber cables and conductors used in power-transmission networks.** According to the company, the growth in EBITDA will be significantly higher at 60 percent because it expects to benefit from economies of scale. Sterlite Technologies is benefiting from the rapid expansion in India's telecommunication and power industries. The country is adding power-generation facilities and transmission lines to meet rising industrial demand and light millions of households that don't have electricity, while local telecom companies are expanding their networks and capacity to carry data.
- **American Tower Corp. has restarted talks to buy a majority stake in India's Essar Telecom Infrastructure Pvt. Ltd.** The two companies reopened talks three months after calling off the negotiations over valuation differences. American Tower has signed a non-binding pact last week for due diligence of the Essar Group unit and has valued the company's 4,000 towers at US\$450 million.
- **Etisalat DB Telecom Pvt. Ltd. has given a 20 billion rupees (US\$413 million) contract spread over 10 years to Tech Mahindra Ltd. to manage information technology applications and infrastructure needs for Etisalat's proposed rollout in 15 telecom service areas in India.** Etisalat DB Telecom is a joint venture between Emirates Telecommunications Corp. and Mumbai-based Dynamix Balwas Group. It has licenses to provide mobile telephony and other telecommunications services in 15 of India's 22 telecom service areas.
- **Bharti Airtel Ltd. is considering the acquisition of the Sri Lankan operations of Millicom International Cellular S.A. in a deal which could be worth US\$100 million to US\$120 million.** The Indian company is considering the Sri Lankan deal at a time when it is already in exclusive negotiations with South Africa's MTN Group for a possible merger. The efforts by India's largest mobile phone operator aim at boosting growth by expanding its presence in overseas markets. Bharti launched services in Sri Lanka in January this year through unit Bharti Airtel Lanka Pvt. Ltd. It had more than one million users at the end of July. As per the latest available data on the Telecommunications Regulatory Commission of Sri Lanka's Web site, the country had more than 11 million subscribers as on Dec. 31, 2008. Bharti Airtel competes with Dialog Telekom PLC - the biggest operator with more than 50 percent market share and about 6 million subscribers - Mobitel Ltd. and Hutchison Telecommunications Ltd.

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- **PT Indosat's net profit will remain steady in the July-December period and is targeting subscriber growth this year despite a fall in the number of subscribers so far in 2009.** Indosat's net profit in the second half is likely to be almost flat compared with the first half while revenue could grow by around 2 percent. Indosat's subscriber base totaled about 28 million in August. Indosat reiterated earlier comments that the company will issue 1.5 trillion rupiahs (US\$151.1 million) of local-currency bonds in the fourth quarter of this year to refinance debt. The bonds will be in multiple tranches with tenors between one and five years, but didn't elaborate further. PT Mandiri Sekuritas, PT Danareksa Sekuritas and PT DBS Vickers Securities Indonesia have been appointed to underwrite the bonds.

Semiconductor

- **Abu Dhabi's state-owned ATIC offered to buy Singapore's Chartered Semiconductor for US\$1.8 billion, while major shareholders in Hynix began the sale of a US\$2.8 billion stake, kickstarting consolidation in a chip sector emerging from its worst ever downturn.** Signs of recovery among semiconductor makers that have been hammered by chronic oversupply and weak demand have prompted expectations that stronger players will take out weaker rivals in an effort to boost market share and better control production. The deal with ATIC may help it tide over its financial woes. Bigger foundries could spend more to upgrade technology and win more orders for a new-generation of personal computers, cellphones and flat-screen TVs. Japan's Toshiba Corp was in talks with Chartered Semi and Global foundries about outsourcing production of some of its next-generation system chips to help cut costs.

Information Technology

- **DMX Technologies Group Ltd. will raise S\$183.1 million (US\$128.7 million) in net proceeds through a share placement to KDDI Corp. that will give the Japanese mobile phone service operator a controlling stake.** DMX, in a filing with the Singapore Exchange, said it will issue about 588.8 million new shares to KDDI at S\$0.32 (US\$0.22) per new share, representing a 50.1 percent stake on an enlarged and fully diluted basis after the transaction. KDDI considers the transaction a strategic investment and will support DMX by referring appropriate businesses to the firm, as well as jointly developing new products and services and transferring specialized technology to the company to boost its competitiveness. KDDI will not make any major changes to the business of the Group including redeployment of the Group's fixed assets or to the existing management team or the employment of existing employees of the Group other than in the ordinary course of business.
- **Infosys Technologies Ltd. may buy consulting businesses for as much as US\$200 million to attract more clients.** Infosys also may buy similar-sized businesses that process transactions, or information technology companies. Infosys, which is projecting its first-ever decline in sales this fiscal year, is turning to new services to increase revenue in the worst recession since the 1930s. Building the consulting division will help the Bangalore-based company compete in the U.S. against IBM. Infosys will look primarily in the U.S. and Europe for purchases. The company gets almost 90 percent of its sales from North America and Europe. It aims to more than double domestic revenue to 5 percent of total sales.

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United States/Canada

Mobile/Wireless

- **Rogers Communications Inc. will produce at least one Motorola Inc. Android device in 2010 to diversify its range of advanced Web and e-mail handsets led by Apple Inc.'s iPhone.** The company also had more subscribers last quarter due to iPhone. Motorola is rebuilding its wireless business around Google Inc.'s Android system. The company will release new phones on Sept. 10 and will have two ready for the holiday season. Sales of smart phones climbed 27 percent worldwide in the second quarter as mobile-handset sales overall dropped 6.1 percent.
- **Sprint Nextel Corp. pulled a US\$100 service credit offer that would have halved the price of the Palm Inc. Pre.** The offer was erroneously made available in the company's system. While Sprint has the flexibility to offer such a discount on an individual basis, it wasn't intended to be a formal offer. The service credit, which was available to new customers looking to switch from another carrier to Sprint, was looked at as an aggressive tool to reverse the subscriber losses it has suffered over the past two years. The credit amounted to a US\$100 discount on the US\$200 Pre, which has been positioned as the flagship device for the carrier. When the offer was available, industry observers said it would boost interest in the phone and the carrier. The Pre didn't jump out of the gate, hurt by supply constraints that meant the devices were largely confined for sale at Sprint stores. The phones eventually became available to nationwide chains such as Best Buy Co., and the company had hopes that their broader reach would mean new customers.

Media, Entertainment and Gaming

- **Walt Disney Co. will buy Wideload Games Inc. for the development and production of video games, a week after its acquisition of Marvel Entertainment Inc.** Alexander Seropian will be the vice president for creative of Disney Interactive Studios. Seropian founded Bungie Software and helped in the invention of the "Halo" video-game franchise, Glendale. Revenue at Disney Interactive Media Group, which includes Disney Interactive Studios, lessened 20 percent to US\$113 million in its fiscal third quarter. The US\$4 billion acquisition of Marvel will give Disney the rights to more than 5,000 characters to market in movies, theme parks, stores and on television. Marvel shareholders have yet to approve the transaction.
- **BusinessWeek magazine has generated interest from 93 potential buyers.** The recession and online competition have curbed advertising sales at BusinessWeek and its rivals. McGraw-Hill is considering options for the magazine after overhauling its education division and the Standard & Poor's credit-ratings unit. BusinessWeek's ad sales lessened 33 percent in the first half from a year earlier, to US\$77.8 million. In the information and media group, second- quarter revenue lessened 11.5 percent to US\$236.2 million. Revenue was weak for advertising and school textbooks. Sales this year will decrease more than 6.5 percent.
- **Tom Staggs, chief financial officer of the Walt Disney Co, said that companies' acceptance of Hulu, the popular online video site, hasn't yet weighed on traffic at its ABC.com site.** Disney has been pleased so far with its decision to join the joint venture behind Hulu, which includes big media counterparts News Corp. and General Electric Corp.'s NBC Universal. In joining Hulu, Disney is ceding some control over the online distribution of its ABC television and other programming in exchange for an equity stake, marking a shift in the digital strategy of the entertainment giant. On the subject of online video subscription service, a strategy being pursued by the cable industry in an effort to preserve its dual-revenue-stream business model online.

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- **News Corp. raised almost US\$4 billion in debt sales last month, a sign that thawing credit may open the door for takeovers.** The surge in issuance compares with nothing in July and zero a year earlier. It brings total bond sales by U.S. media companies to US\$18.3 billion in 2009, more than all of 2008, and lets companies repay maturing debt or finance growth. The access to markets, combined with cash and pressure for growth, may fuel acquisitions. Walt Disney Co.'s pending US\$4 billion purchase of Marvel Entertainment Inc. gives the world's largest media company new characters, such as Spider-Man and Iron Man, to revive shrinking sales at parks and in films, TV shows and consumer products. Average borrowing costs for U.S. media companies have fallen to 4.96 percent.

Internet

- **AOL Inc. hired former Yahoo Inc. executive Brad Garlinghouse as president of its communications group, responsible for its email and instant-messaging services.** Mr. Garlinghouse also will be responsible for expanding the company's Silicon Valley operations and West Coast new-ventures business, which houses fledgling projects and acquisitions such as social-networking site Bebo, which AOL acquired for US\$850 million last year. Mr. Garlinghouse worked at Yahoo as senior vice president of communications and communities.
- **Twitter Inc. plans to add services for businesses like the "analytics dashboard" to help companies monitor Tweets about their business, or verified corporate Twitter accounts to boost revenue in fourth quarter.** Twitter wants to generate revenue after reaching 20.1 million U.S. users in June. Companies using the service to communicate with customers may be willing to pay for added features, which would probably be offered on a limited basis at first. Many people are aware of the site and still aren't using it, providing an opportunity for further expansion. The company has a goal of expanding to about 100 employees this year from about 65.
- **NewMarket Technology released financial results to the public revealing US\$95 million in revenues in 2008, a US\$100 million profitable revenue forecast for 2009 and an overview of recent Microsoft sales contracts that are part of US\$63 million in new business.** Over US\$30 million of the new business contracts have been signed in China. Revenue from China was US\$17 million through the first six months of 2009 contributing US\$1.1 million of net income. Sales in China are expected to grow to US\$50 million in 2009.

Information Technology

- **CGI Group Inc. will spend C\$2 billion (US\$1.86 billion) on acquisitions in Europe and the U.S.** The company sees to tap the growing demand for computer services in the U.S. and Western Europe amid the recession as companies look to save money by automating and outsourcing work. The company plans to derive 60 percent from outside the country over the next three to five years. CGI's customers include London-based bank Barclays Plc, Philadelphia-based health and life insurer Cigna Corp., U.S. federal government agencies and state and provincial governments across North America. CGI had C\$272 million (US\$252 million) in cash and C\$1.35 billion (US\$1.2 billion) in untapped credit at the end of its last quarter.

Semiconductor

- **Intel Corp. is selling cheaper versions of its latest chip, making more pressure on rival Advanced Micro Devices Inc.** The nine new processors sell for as little as US\$196 for desktop computers and US\$189 for servers, the Santa Clara. Intel, whose chips run about 80 percent of the world's personal computers, has snatched back market share lost to AMD in 2006 with improvements

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to its technology. Both companies' earnings have suffered as the recession cut into PC purchases. Its third-quarter sales will be at least US\$8.8 billion, raising its forecast from an earlier prediction of at least US\$8.1 billion, indicating that demand is improving.

Europe

Mobile/ Wireless

- **Nokia Siemens Networks said that mobile data traffic growth will outstrip fixed-line growth by a factor of 10 in the next five years.** As the uptake of mobile data services increases, network providers will need to build a closer relationship with end users to enable their operator customers to improve the user experience and therefore reduce churn. The challenge facing network providers to focus more on end-users is compounded by the increasing complexity in the access network, driven by the rising number of services and applications used by consumers.
- **Mobile-phone operators across Europe may seek to combat falling prices and saturated markets with a spate of mergers.** Revenue per handset user in major markets such as Germany is falling, and carriers' fees are being cut by new European Union rules limiting their charges. Deutsche Telekom and France Telecom had talks to merge their T-Mobile UK and Orange services, saving more than 4 billion euros (US\$5.8 billion) in costs. The deal may herald a shake-up in western Europe's US\$203 billion mobile-phone services market. IDC will drop to US\$199 billion in 2013. Companies in markets with three or more mobile-phone operators, such as the U.K., are studying cost-cutting options as clients clamp down on spending amid the economic slowdown. Mobile penetration is 131 percent in the U.K., with Germany close behind at 126 percent. In France it was 89 percent at the end of 2008.

Telecommunications

- **Deutsche Telekom AG and France Telecom SA will merge their U.K. mobile-phone units to create the country's largest cellular operator with revenue of 9.4 billion euros (US\$13.5 billion) at the end of October.** The 50-50 venture will result in savings of more than 4 billion euros in network maintenance, marketing and administrative costs. The merge will have 37 percent of the U.K. market, ousting Telefonica SA's O2 service from the top spot. The deal shrinks the number of mobile-phone operators in the U.K. to four, with the others being Vodafone Group Plc and Hutchison Whampoa Ltd., helping shore up profit in one of the most competitive markets in Europe. Deutsche Telekom AG will have to eliminate jobs in the course of the merger.
- **Telecom Egypt signed a wholesale telecommunications services deal with Vodafone Egypt that could bring the company 4 billion Egyptian pounds (US\$724 million) over the next three years.** The deal consists of utilizing TE international gateway services to transit all Vodafone Egypt customers incoming and outgoing international traffic, in addition to relying on TE's extensive domestic network for all Vodafone Egypt infrastructure leasing needs.
- **Private equity firms are considering putting new cash into Wind Hellas as part of a restructuring of the Greek telecommunications company's 3.2 billion euros (US\$4.7 billion) debt.** TPG and Apax Partners are interested. The two buyout firms are former owners of the company, previously known as TIM Hellas, which they sold to Weather Investments, the investment vehicle of Egyptian billionaire Naguib Sawiris in 2007 for 3.4 billion euros (US\$5 billion), including some 2.9 billion euros (US\$4.2 billion) debt. Wind Hellas has a complex and highly leveraged capital structure, which consists of a 250 million euros (US\$364 million) revolving credit facility, a 1.22 billion

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euros (US\$1.8 billion) senior secured 2012 note, a 355 million euros (US\$518 million) senior unsecured 2013 note, a 960 million euros (US\$1401 million) subordinated 2015 note, a US\$210 million subordinated 2015 note and 266 million euros (US\$388 million) of payment-in-kind notes.

- **Vivendi SA's plan to buy Brazilian phone company GVT (Holding) SA for about US\$3 billion is part of a strategy to expand in emerging markets, where growth is faster than in western economies.** The Paris-based media company, which owns Maroc Telecom and French mobile-phone company SFR, is offering 42 Brazilian reais (US\$22.96) a GVT share, 16 percent more than the company's closing price. Vivendi, which also owns Universal Music Group, will seek acquisitions, especially in emerging markets, and has unused credit lines of about 6 billion euros (US\$8.7 billion) to snap up assets. Vivendi has picked up African phone stakes in Mali, Mauritania, Burkina Faso and Gabon in the past few years. Vivendi lessened as much as 2.7 percent in Paris trading. Not all acquisitions have gone through at Vivendi. The company had talks with Kuwait's Zain to buy a majority stake in its African telecommunications assets.

Media, Gaming and Entertainment

- **Grupo Televisa SA's broadcast revenue is little changed in the third quarter from a year earlier, in line with the company's forecast.** The pay-television businesses, including cable and satellite operators, continue to grow at double-digit rates. Televisa is counting on the growth of its pay-TV units as the economic crisis cuts demand for broadcast advertising. The company reiterated in a July conference call that broadcast sales wouldn't increase this year after the unit's revenue climbed 1.9 percent in the first half of 2009.

South Africa/Middle East/Latin America

Mobile/ Wireless

- **Nextel Chile will invest US\$300 million in its third-generation mobile network to provide mobile phone and Internet services in coming years after winning 60 megahertz of 3G spectrum.** Chilean cable-television and broadband operator VTR SA and Nextel both submitted bids for three bands of 30 MHz of 3G wireless spectrum, but Nextel was by far the highest bidder on two of the blocks. Nextel bid a total US\$14.6 million for the two bands it won, totaling 60 MHz of spectrum, while VTR will pay US\$3 million for one band of 30 MHz. The concession contracts will be signed in coming days. VTR and Nextel were the only companies to submit bids for the bands in July but the telecommunications regulator Subtel determined the bids were technically tied so the companies were invited to participate in a closed tender. The companies have 12 months to build their 3G networks and start offering 3G services nationally.

Telecommunications

- **Gulf and Asian investors are planning to sell 46 percent of their stake in Zain at around US\$15 billion.** Al-Khorafi group's capitalization is at US\$23.2 billion. Negotiations were being handled by Kuwait's National Investments Co. Zain shareholders abolished decades-old restrictions on ownership to enable foreign investors to take up a majority stake in the emirate's oldest mobile operator. The shareholders will abolish two articles in the company's statute which prevented any local or foreign investor from owning a stake of more than 5 percent.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (on 9/11/09)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2009	% Change 1/1/2008
Japanese yen	¥/US\$	90.6900	-2.5%	-6.6%	-1.7%	-19.4%
Hong Kong dollar	HK\$/ US\$	7.7495	-0.01%	-0.01%	-0.01%	-0.7%
Chinese renmenbi	RMB/ US\$	6.8280	-0.02%	-0.1%	0.1%	-6.5%
Singapore dollar	S\$/ US\$	1.4214	-1.2%	-1.6%	-2.7%	-1.7%
South Korean won	KRW/ US\$	1,221.0000	-1.1%	-0.6%	-7.3%	30.5%
New Taiwan dollar	NT\$/ US\$	32.6300	-0.6%	-0.5%	-0.4%	0.4%
Australian dollar	US\$/A\$	0.8625	1.4%	3.0%	21.4%	-1.4%
New Zealand dollar	US\$/NZ\$	0.7070	2.9%	4.7%	20.9%	-8.6%
Philippine peso	PHP/ US\$	48.1800	-1.0%	1.0%	2.1%	16.9%
Euro	US\$/€	1.4567	1.9%	3.0%	5.0%	-1.0%
British pound	US\$/£	1.6668	1.7%	1.1%	14.8%	-16.4%

Fixed Income Prices and Yields

Note	Currency	<u>Current (on 9/11/09)</u>		<u>1 Week Ago</u>		<u>4 Weeks Ago</u>	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	105.38	4.23%	103.78	4.32%	95.36	4.54%
Japan 30-year	¥	101.79	2.23%	102.34	2.20%	98.87	2.36%
Hong Kong 10-year	HK\$	101.07	2.53%	101.27	2.51%	98.51	2.72%
China (06/16)	US\$	109.90	3.07%	109.93	3.07%	110.52	2.99%
Singapore 10-year	S\$	100.80	2.42%	100.21	2.49%	99.26	2.59%
South Korea 20-year	KRW	9,921.29	5.65%	10,288.87	5.56%	10,125.91	5.59%
Australia 15-year	A\$	103.03	5.40%	101.93	5.52%	100.67	5.67%
New Zealand (12/17)	NZ\$	102.74	5.66%	102.14	5.74%	100.25	5.95%
Philippines 20-year	PHP	103.92	9.27%	103.31	9.34%	103.01	9.16%
India 30-year	INR	83.80	8.48%	84.50	8.41%	86.65	8.02%
UK 30-year	£	110.85	4.15%	109.39	4.21%	107.98	4.28%
Germany 30-year	€	103.91	4.03%	103.85	4.03%	102.75	4.09%

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