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

Week of 25 January 2010 – 31 January 2010

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Equity Market Indicators					
Index	**Closing Level (1/29/2010)**	**% Change 1 Week Ago**	**% Change 1 Month Ago**	**% Change 12/31/2009**	**% Change 12/31/2008**
S&P 500	1,073.87	-1.6%	-4.8%	-3.7%	18.9%
Dow Jones Industrial Avg.	10,067.33	-1.0%	-4.5%	-3.5%	14.7%
Dow Jones Tech. Index	375.87	-3.6%	-7.0%	-6.6%	49.5%
Dow Jones Telecom. Index	206.12	-2.2%	-6.5%	-6.1%	3.2%
NASDAQ Composite	2,147.35	-2.6%	-6.3%	-5.4%	36.2%
Japan Nikkei 225	10,198.04	-3.7%	-4.1%	-3.3%	15.1%
JASDAQ	51.52	3.2%	7.0%	6.5%	6.9%
Japan Mothers	412.66	-3.1%	-2.8%	-0.9%	27.6%
Korea KOSPI Composite	1,602.43	-4.9%	-4.9%	-4.8%	42.5%
Korea Kosdaq	496.57	-9.2%	-1.9%	-3.3%	49.5%
Taiwan Stock Exchange	7,640.44	-3.6%	-5.2%	-6.7%	66.4%
Singapore Straight Times	2,914.72	-1.6%	-0.8%	-2.6%	65.5%
Hong Kong Hang Seng	20,121.99	-2.9%	-6.3%	-8.0%	39.9%
Hong Kong GEM	704.67	-5.8%	5.5%	4.1%	82.8%
China Shanghai (A-Share)	3,134.75	-4.4%	-6.3%	-8.8%	64.0%
China Shenzhen (A-Share)	1,176.05	-3.6%	-5.6%	-6.8%	102.2%
China Shanghai (B-Share)	242.63	-5.8%	-3.0%	-3.9%	118.7%
China Shenzhen (B-Share)	592.41	-2.5%	-3.6%	-5.4%	118.4%

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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						

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

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Weekly Highlights

International

Mobile/ Wireless

- **According to Strategy Analytics, the global handset industry snapped out of its year-long recession in the fourth quarter and is expected to remain on a recovery path in the first quarter with handset shipments seen growing by 8 percent.** Global handset shipments boosted by 10 percent to 324.4 million units in the fourth quarter of 2009 compared with 293.8 million a year earlier, marking the first quarter of growth since the third quarter of 2008. Nokia and Samsung Electronic, the world's two biggest handset makers by shipments, were the only firms to increase their global market share in the three months ended Dec. 31 from the previous quarter. Full-year handset shipments still declined 4 percent from a year earlier to 1.13 billion in 2009. While Strategy Analytics did not give a forecast for 2010 shipments, it expects first-quarter handset shipments to rise to 265 million.

Technology

- **The global technology industry sees more mergers and acquisitions this year as companies will release more money, consulting firm PricewaterhouseCoopers said.** The global volume of mergers and acquisitions declined by 48 percent. More technology and media companies may sell shares in initial public offerings this year. Technology companies and private equity firms have more funds for acquisitions because of rising stock market prices and low-interest rates. At least 15 billion euros (US$21.2 billion) are set to complete in the first quarter of 2010. More companies wish to expand into new areas to offer broader product ranges. Hardware companies are making an increasingly aggressive push into services.

Japan

Internet

- **Rakuten Inc. will launch a virtual shopping mall targeting Chinese consumers through a joint venture with Baidu Inc.** The major Japanese electronic commerce firm will team with Baidu to set up a joint venture in Beijing as soon as they receive government approval. The joint venture will be 51 percent owned by Rakuten and the rest by Baidu. The Internet shopping mall is expected to open for business in the second half of this year, signing up online merchants ranging from individuals to major brands. While the primary target is Chinese consumers, the virtual shopping center will likely link up with Rakuten's online mall in Japan. This will enable domestic merchants to sell goods to both Chinese and Japanese consumers perusing the Chinese virtual mall. The Chinese Internet population reached around 384 million, more than triple that in Japan, at the end of 2009.
- **Yahoo Japan Corp. had a 9 percent rise in group net profit for the fiscal third quarter ended December, helped by revenue growth in its business services segment.** For the October-December period, its net profit climbed to 20.86 billion yen (US$231 million) due to sales growth boosted by a year-end sales campaign on Yahoo! Shopping. Its operating profit for the three months also boosted to 36.44 billion yen (US$404 million). The company expects net profit to range to Y82.47 billion. The firm's earnings are based on Japanese accounting standards.

Mobile/ Wireless

- **Willcom Inc. will likely file for bankruptcy as part of a restructuring set to involve investment from a state-backed fund and Softbank Corp.** Willcom, majority owned by U.S. buyout firm Carlyle, has been weighed down by heavy debts and has been struggling to expand its subscriber base in the country' saturated and fiercely competitive wirelss market. The company is in the final stages of talks on the plan with the state-backed Enterprise Turnaround Initiative Corp (ETIC) and could file for court protection from creditors next month. The ETIC and Softbank would then follow the filing with an announcement of their interest to assist Willcom in its restructuring. The contents of the report were not something it had announced and that it has been in negotiations on a debt restructuring method known as alternative dispute resolution.

Semiconductor

- **Hitachi Ltd.'s semiconductor-related subsidiaries rebounded in the April-December term on better-than-expected orders, while its medical equipment unit was hurt by sluggish sales in the key U.S. and European markets**. Hitachi High-Technologies Corp. expects its group net loss to total 5.3 billion yen (US$59.1 million) for the full year ending March 31. The upgrade was prompted by a sharp rise in orders from leading Taiwanese manufacturers for semiconductor analysis equipment. The firm logged an operating profit in the October-December period, its first black ink in three quarters.
- **NEC Electronics Corp. had a quarterly net loss that was 29 percent smaller than a year earlier, as the struggling chipmaker cut spending on research and production**. With better demand for microcontrollers used in cars, orders are gradually improving after sliding amid the global economic slowdown, although they are still expected to fall short of their April-September 2008 levels. NEC Electronics makes chips for Toyota Motor's Lexus car and Nintendo's Wii game console. NEC Electronics had a 14.3 billion yen (US$160 million) net loss in October-December. Its quarterly operating loss was 41 percent. The company switched to Japanese accounting standards last month -- a move which has meant that analysts have yet to issue revised earnings estimates for the company. NEC Electronics has been struggling with its cutting-edge domestic factory running at roughly 50 percent capacity, but the usage rate will likely rise to 75 percent in January-March.
- **Elpida Memory Inc. had its first net profit in nine quarters on a surge in DRAM prices.** Elpida, which received an injection of public money last year, is scrambling to migrate to advanced chips to keep up to output hikes by bigger rivals Samsung Electronics Co. and Hynix Semiconductor Inc. The PC memory maker did not give an outlook, but expected its output in terms of memory capacity to stay flat or rise by up to 5 percent in the current quarter from October-December. It sprang back to a net profit of 21.05 billion yen (US$233 million) in October-December. Elpida also kept its capital spending plan at 60 billion yen for the year to March.
- **Toshiba Corp. had a smaller-than-expected operating profit as rising materials costs and tumbling PC and TV prices outweighed the benefits of a chip price recovery**. Toshiba, the world's No.2 maker of NAND-type flash memory chips after Samsung Electronics Co., earned an operating profit of 10.22 billion yen (US$113.6 million) in October-December. Toshiba, which supplies chips to Apple, kept its annual operating profit outlook at 100 billion yen (US$1.1 billion). Toshiba, which also owns U.S. nuclear firm Westinghouse, is fighting to clinch nuclear power plant orders, while it tries to expand in lithium-ion batteries and power grids to counter chip price volatility.

Telecommunications

- **Verizon Business has completed the latest Trans-Pacific Express submarine cable landing, in Shin Maruyama, Japan**. This will allow Verizon's enterprise customers to take advantage of increased network capacity and additional diversity for their IP, data and voice communications needs. The newest landing is the sixth TPE submarine cable landing site on the 18,000 kilometre network system, which connects Japan to South Korea, Taiwan, Mainland China and the US. Verizon is the landing party for the US. This new link will enhance Verizon Business capabilities to reroute Asia-Pacific network traffic in the event of a major event, like an earthquake or typhoon, which could damage multiple undersea cables. Verizon Business was the first service provider to deploy seven-way diversity across the Pacific and will expand its current six-way mesh network to Japan to a seven-way mesh network.
- **KDDI Corp.'s net profit for the fiscal third quarter was down 35 percent on year due to the introduction of discount packages for mobile phone handset users**. Japan's second-largest mobile phone service operator by subscriber after NTT DoCoMo Inc. generated a net profit of 67.4 billion yen (US$747 million). The operator of au brand mobile phone services booked revenue of 862.2 billion yen (US$9.6 billion) for the three months. It gained a net 842,800 mobile phone subscribers during the just-ended quarter, bringing its total as of Dec. 31 to 31.39 million. But KDDI's discount packages caused a 6.8 percent on-year decline in average revenue per user. The company lowered its net profit outlook to 225 billion yen (US$2.5 billion) due to a special loss of 55 billion yen (US$609 billion) related to reforms and to writing off fixed line facilities.
- **NTT DoCoMo's revenues for its fiscal third quarter to December was down from 1.3 percent from a year earlier.** Operating profit improved to 217.4 billion yen (US$2.4 billion), and net profit came in at 134.6 billion yen (US$1.5 billion). Wireless service revenues boosted 0.4 percent, while equipment sales were down 12.2 percent. The operator finished December with 55.436 million customers. Churn was at 0.45 percent for the quarter, versus 0.44 a year earlier. ARPU declined 4.5 percent year-on-year while minutes of use were roughly stable at 138 per customer. For the first nine months of the fiscal year, DoCoMo spent 484.5 billion yen (US$5.4 billion) on capital equipment. Operating cash flow was also down 5.7 percent.

Korea

Telecommunications

- **SK Telecom missed market forecasts for its fourth-quarter income given higher marketing fees and a one-off loss from stake sales**. The company is targeting higher annual sales of 13 trillion won (US$11.284 billion) this year, compared with 12.1 trillion won last year, with annual profit target also slightly higher than 2009. SK Telecom had its net profit reached 244.24 billion won (US$210.1 million) in the three months to December. SK Telecom may invest in Chinese entertainment Web site iFensi.com. SK Telecom is South Korea's largest telecom operator. Its Chinese investment subsidiary, SK Telecom (China) Holding Co. Ltd., has previously invested in the software, online gaming and media sectors.
- **KT Corp.'s net profit increased 14.8 percent in 2009 from a year earlier to 516.5 billion won (US$448.6 million)**. Sales boosted 35 percent on-year over the cited period. Operating profit plunged 45 percent from a year ago, due to an increase in its personnel expenditure. KT went through a 16-percent job cut at the end of 2009. The company was aiming for a 30 percent rise in operating income

for all of 2009. KT cut 5,992 jobs through a voluntary retirement scheme after accepting applications from employees who have worked for more than 15 years. The decision marks the largest job cut the company has made..

Semiconductors

- **Samsung SDI Co. missed analyst estimates for its net profit after prices declined and a stronger won eroded the value of its overseas sales**. Fourth-quarter net income was 15.4 billion won (US$13.4 million). The company was projected to report profit of 58.4 billion won (US$50.3 million). Average prices of SDI's rechargeable batteries probably declined 9.7 percent in the fourth quarter, while a 1.9 percent gain in the Korean won during the period reduced repatriated earnings from overseas sales. SDI will have its biggest annual profit since 2004 this year as demand for batteries used in notebook computers and mobile phones increases and its plasma screen business returns to profit.
- **Creditors of Hynix Semiconductor Inc. have drawn no bidders for the company prompting them to consider other measures to sell their controlling stake in the company**. The creditors put their 28 percent stake up for sale this month for the second time after a previous attempt to sell the stake declined through. Hyosung Group, the sole bidder for Hynix, dropped its bid in November 2009.

Wireless/Mobile

- **The demand for smartphones in the domestic market is expected to reach 4 million units in this year with bigger local carriers and handset vendors revising up their sales targets, the Korea Times reports.** This represents an eight-fold rise from last year's 500,000 units. The local smartphone market share will reach 17 percent of the total in this year. Meanwhile, the mobile phone market volume for this year is likely to remain unchanged from last year at 23 million. The latest prediction is in sharp contrast from previous expectations. The local demand for smartphones in this year would be around 2 million at the most. The upbeat forecast is plausible, in light of the bullish market mood. SK Telecom aims to sell over 2 million smartphones in the country this year capitalising on those equipped with open-based and Google-powered Android models.

Software

- **South Korea and India plan to expand economic tie-ups in the information technology (IT) and software sectors to improve the global competitiveness of both countries**. South Korean officials accompanying President Lee Myung-bak in India pointed out that Seoul's strength in IT-related hardware and New Delhi's leading position in the world's software industry can create positive synergy for future growth. South Korean companies such as Samsung Electronics Co. and LG Electronics Inc. are top competitors in the global IT sector, while the country's high-speed internet infrastructure is one of the best in the would. India is a software powerhouse, leading research and development in areas such as embedded software, and with companies like NASSCOM and Infosys making headway into the global IT business arena. The country is also a favorite outsourcing destination for multinational online companies seeking software support.
- **LG Electronics Inc.'s operating profit in the fourth quarter of last year boosted sharply due to strong demand for its products**. But its share value declined on concerns about decreasing profits in its handset business and its weak smartphone line-up could be outweighed by LG's expected increase in its global flat-screen TV market share. Operating profit came in at 446.7 billion won (US$382 million) in the three months to December, up more than four-fold from 101 billion won (US$86 million) a year

earlier. Sales were up 6.8 percent from last year. The figures were consolidated, meaning they included the financial results of the company's overseas units. LG had its profits from flat-screen TV sales offset slow handset sales. Global shipments of liquid crystal display (LCD) TVs boosted 52 percent on-year to 5.5 million units on rising demand from developed countries.

China

Internet

- **Oak Pacific Interactive's social networking site Renren.com had nearly 5 million daily mobile users in 2009, while mobile users uploaded 10 million photos and more than 200 million entries via Renren.com's wireless application protocol platform in 2009**. Renren.com had more than 100 million registered users overall.
- **Alibaba's online payment tool Alipay had a total of 270 million users by late 2009.** Alipay had surpassed 200 million users by July and reached daily transaction volume of 1.21 billion yuan (US$177 million.

Software

- **Kingdee paid 20 million yuan (US$2.9 million) to purchase Jama IT.** Jama IT has nearly 100 real estate clients, like Beijing Capital Development Holding Group and Shenzhen Huaqiang Holdings. This is Kingdee's eighth acquisition since it listed on Hong Kong's main board in 2005.

Mobile/Wireless

- **China's total users of third-generation mobile technology, which allows fast Internet access from mobile devices, reached 13.25 million at the end of last year.** That included 5.51 million users of the locally developed 3G technology TD-SCDMA. China Mobile had 3.41 million users of the TD standard at the end of last year. Total TD users had exceeded 5 million at the end of last year. MIIT's data also imply China Telecom which doesn't publicly disclose a figure, had 5.0 million 3G users at the end of December. China Unicom had 2.74 million 3G users at the end of last year.
- **According to a new report from Pyramid Research, China has a booming video gaming industry with mobile gaming revenue predicted to grow at a 51.5 percent CAGR between 2009 and 2014, reaching US$2.5 billion in revenue despite current market barriers.** Apart from the growing game download business, the biggest opportunities in China reside in online multiplayer and casual mobile gaming, notes Luis Portela, author of the report; however, mobile gaming market development has so far been hindered by handset capabilities and data access costs. "Pyramid Research believes, however, that to meet demand and live up to its potential, mobile gaming in China needs more affordable data access, wider 3G coverage, and better handset gaming capabilities," says Portela.

Telecommunications

- **The users of China Telecom's CDMA services had topped 50 million by the end of 2009, doubling the figure over a year before.** Terminals were originally the bottleneck that China Telecom faced after it replaced China Unicom as the CDMA network operator at the end of 2008. China's CDMA mobile phone sales topped 30 million, boosting 315 percent from 2008. The CDMA terminal market share meanwhile reached 22.7 percent. China Telecom will conclude in 2010 its subsidy to low-end CDMA mobile phones priced below 1,000 yuan and rather emphasize its promotion of mid-grade CDMA phones priced at 1,000-2,000 yuan. China Telecom will promote 3G Internet 4 channel mobile phones in the near term and explore the mid- to high-end market.

- **China Unicom Ltd. expects its 2009 net profit to more than halve because a one-off disposal gain boosted its 2008 results significantly**. China Unicom sold its code division multiple access mobile operations to China Telecom Corp. in October 2008, which generated an after-tax gain of 27.57 billion yuan (US$4 billion) for 2008. China Unicom had its 2009 results were hurt by high costs and expenses for its new third-generation mobile business.
- **China Mobile has rolled out business-to-business services to corporate customers based on its electronic purchase platform**. The telecom operator's active construction of an e-commerce platform suggests that e-commerce means a lot for carriers' future development. Such platforms indicate a company is capable of transforming from a basic telecom operator to a comprehensive information service provider; e-commerce could become the most profitable service of carriers in future. Take China Mobile as an example. The carrier has established a centralized purchase system within the group. By the end of 2009, the expenditure of China Mobile on procurement via tenders reached 251.2 billion yuan (US$36.8 billion). Meanwhile, it constructed an advanced B2B e-commerce system, which connects with over 300 partners, and has conducted online procurement of over 75 billion yuan.
- **China's telecommunication industry generated 842.43 billion yuan (US$123 billion) in main business revenue in 2009, up 3.9 percent year on year**. Wireless telecommunications contributed 60.43 percent of the revenue, while 27.77 percent of the revenue was from fixed-line business and 11.8 percent from data communications. The number of new mobile phone subscribers in 2009 surpassed 106 million, bringing total subscriber number to 747 million.
- **The number of China's 3G users is expected to hit 170 million in 2010.** The Chinese government issued 3G licenses to the country's top three telecom operators in January 2009. China Mobile, the country's largest telecom operator, was authorized to offer 3G services based on the home-grown TD-SCDMA standard. China Telecom runs 3G services based the U.S.-developed CDMA2000 standard across the country, while China Unicom has launched 3G services based on Europe's WCDMA standards. The three telecom operators have invested a total of RMB 160.9 billion in the 3G network in the past year, and built 325,000 base stations during the period.

Media, Entertainment and Gaming

- **The Chinese online game operator Giant Interactive supported its star R&D team's consideration of setting up a subsidiary in the future**. The team, which launched closed beta testing for its 3D web game "Longhun", belongs to Giant's southwest R&D center, which has sister R&D centers in Shanghai and Zhuhai. The move represents Giant's heightened efforts to launch new games to boost revenues. The company has been suffering diminishing revenues from its pillar game ZT Online, prompting it to seek out supplementary earnings elsewhere.

Alternative Energy

- **JA Solar assigned Dr. Peng Fang as chief executive officer as Baofang Jin, who will continue in his role as JA Solar chairman stepped down form the position**. Peng Fang was the president of Best Solar, wholly owned by LDK Solar Chairman and CEO Xiaofeng Peng and LDK New Energy, LDK Solar's controlling shareholder. Fang was also at the semiconductor foundry Huahong NEC and Applied Materials.

Taiwan

Hardware

- **Asustek Computer Inc. projects its shipment of the products to increase 20 percent annually to 25 million units this year and will achieve a 50 percent share of the global market in 2014**. The recent PC market recovery has also pumped growth momentum into the market for motherboards this year, especially at a time when market demand for motherboards in China has turned strong since last December. Asustek projects its shipment of motherboards to hit 5 million units in the first quarter of this year, up 25 percent from a year earlier and 5 percent. The firm shipped a total of 21 million motherboards for a 33 percent share of the global market in 2009, and expects to raise the corresponding figures to 25 million units and 38 percent, respectively, in 2010. The firm also expects to boost its share of the Chinese market to 40 percent this year from 35 percent last year. Gradually rallying back from the global, the firm had sales revenue of NT$79.78 billion (US$2.49 billion) for the fourth quarter of the year, up 19.6 percent from the third quarter, and scored revenue of NT$232.57 billion (US$7.26 billion) for the entire year, down 6.7 percent from 2008.

Mobile/ Wireless

- **HTC Corp. expects its first-quarter revenue to rise by about 7 percent from a year earlier to between NT$32 billion (US$998.5 million), helped by growing shipments amid improving demand from Europe and Asian markets**. The company expects first-quarter shipments of its own-brand smartphones to rise 30 percent from a year earlier. But it expects gross profit margin for the January-March period to be between 29.5 percent and 30.5 percent, down from 32 percent in the fourth-quarter and 30.6 percent in the first quarter a year earlier. Branding is of even greater importance to the company now that it is shifting focus towards producing more lower-priced handsets for the mass market, Alen Lin.

Semiconductor

- **Elpida Memory Inc. and TSMC had strong third-quarter results on amid a fragile industry recovery in which smaller firms are struggling and fears are circulating of a supply glut**. Elpida would rein in output after it made its biggest net profit in three years as larger rivals Samsung Electronics and Hynix Semiconductor are surging ahead in their investments to try and widen their leads. Elpida, which is fighting Micron Technology to secure its place as the world's No.3 DRAM maker, is wary of a price slide and hopes the current demand for more powerful PC and cellphone chips will last long enough to allow it to catch up. There could be a supply glut in the second half of the year as the strongest players hike output, with their investments catapulting equipment supplier Tokyo Electron's 2009/2010 outlook above expectations.

Hong Kong

Telecommunications

- **Hutchison Whampoa Ltd. and Hutchison Telecommunications Ltd. will release a document on the US$545 million privatization plan of Hutchison Telecom.** Hutchison Whampoa had offered to take its 60.4 percent-owned unit Hutchison Telecommunications private, in an effort to gain more control over how to restructure unprofitable telecom assets.

Singapore/Malaysia/Philippines/Indonesia/India

Telecommunications

- **GTL Infrastructure Ltd. swung to net profit in the third quarter on strong revenue growth, while costs didn't rise as much.** Net profit in the October-December period was 230.5 million rupees (US$4.98 million). Total sales boosted 58 percent. Costs during the quarter boosted 9.5 percent. GTL Infrastructure owns passive telecommunications infrastructure such as towers, where it leases out space to service providers. Sharing of telecom towers has been on the rise in India for the past few quarters as service providers try to cut costs in the face of rising competition from new players.
- **Juniper Networks Inc.'s fourth-quarter profit dropped 1.1 percent on higher stock-compensation costs.** Information-technology companies, which saw profits fall last year as businesses cut back during the economic downturn, are expected to rebound somewhat as the economy recovers in 2010. Last month, Goldman Sachs saw stronger demand for networking gear for data centers and communications network. Juniper had a profit of US$131 million, or 24 cents a share, down from US$132.5 million. Excluding stock-based compensation and other items, earnings boosted to 33 cents from 32 cents. Revenue climbed 1.9 percent to US$941.5 million, with product sales down 0.9 percent and much-smaller service revenue jumping 14 percent. The company expected earnings of 23 cents to 26 cents on revenue of US$860 million to US$895 million, above analysts' estimates at the time.
- **Philippine Long Distance Telephone Co. reached its core profit guidance of 41 billion pesos (US$878 million) for 2009**. No financial targets have yet been set for 2010. The company is setting aside 28 billion pesos (US$600 million) in capital expenses for 2010, little changed from 2009. The company ended 2009 with around 40 million subscribers.
- **With increased costs and revenue from basic and cellular services declined, Mahanagar Telephone Nigam Ltd. had a standalone net loss for its fiscal third quarter, compared with a year-earlier profit.** The state-run company had a net loss of 8.76 billion rupees (US$189 million) for the October-December quarter. Total revenue at the company, which provides telephony services in Mumbai and New Delhi, declined about 18 percent. Total costs increased nearly 51 percent. Revenue from basic wire line telephony services declined by almost 25 percent. Cellular services declined about 22 percent. The telecom operator has been plagued with high staff costs, which account for almost half its total revenue. The results were finalized considering a for retirement benefits for its employees, a 4 percent raise in dearness allowance, and 0.75 percent during the fiscal second quarter.
- **Tata Communications Ltd.'s unconsolidated third-quarter net profit nearly tripled given tax write-back and lower costs**. Net profit for the October-December period surged to 2.82 billion rupees (US$60.9 million). Revenue declined 23 percent. And total costs dropped 12 percent. Net gain from the tax write-back was 2.81 billion rupees (US$60.7 million).
- **Tata Teleservices Maharashtra Ltd.'s third-quarter net loss widened on the year, mainly due to higher expenses and interest costs on its overseas bonds**. The firm had a net loss of 1.03 billion rupees (US$22.2 million). Total expenditure boosted to 6.13 billion rupees (US$132.4 million), due to costs incurred to set up infrastructure for its global system of mobile communications, or GSM, services. Interest costs also boosted to 928.8 million euros (US$20.1 million). Net sales boosted almost 17 percent. Tata Teleservices (Maharashtra), which operates telecommunications services in the

western state of Maharashtra, is a unit of unlisted Tata Teleservices Ltd. The company's ARPU a key gauge of profitability for wireless services declined more than 3 percent.

United States/Canada

Mobile/Wireless

- **Motorola's co-CEO and head of Mobile Devices Sanjay Jha expects the company's struggling handset business to return to profitability by the end of 2010**. This marks the U.S. company's third sequential quarter of profit. However, Motorola's recent return to the black is largely down to heavy cost cuts, as sales and shipments continue to slide at its handset unit. Fourth-quarter revenues declined 20 percent to US$5.72 billion from US$7.14 billion a year ago. Motorola's handset shipments came in at 12 million units, down 37 percent from the 19 million it shipped in Q4 2008, while sales at Mobile Devices declined 22 percent to US$1.8 billion from US$2.35 billion. However, Motorola made US$1.9 billion worth of cost savings during 2009, with US$1.5 billion generated by Mobile Devices alone, which more than offset its revenue and shipment declines. Jha is optimistic about Motorola's 2010 handset prospects, after a positive reception of its recently-launched range of Android phones saw it ship 2 million Google-powered devices.

Media, Entertainment and Gaming

- **Comcast Corp. proposed to lead NBC Universal. The company filed formal notification of the acquisition with the U.S. Justice Department**. Comcast plans to combine its channels, worth US$7.25 billion, with NBC Universal assets at US$30 billion. Comcast will pay GE US$6.5 billion in cash and own 51 percent of the new entity. Comcast will increase local and children's programming and offer rivals access to NBC television stations on fair terms. The U.S. Senate's antitrust subcommittee has set a Feb. 4 hearing on Comcast's proposed takeover of NBC Universal.
- **Time Warner Cable Inc. will begin paying shareholders a quarterly dividend as the company swung to a fourth-quarter profit after its year-ago results were dragged down by big write-downs related to its spin-off from media giant Time Warner Inc**. The cable company continued bleeding video subscribers and overall customers during the quarter amid rising competition and a weak economy. It was able to increase total subscription revenue by 4.2 percent by adding high-speed Internet and digital phone subscriptions, but the company's subscriber growth continued to slow--a trend that's hampering the entire cable industry. The announcement of a quarterly dividend payment of 40 cents a share is welcome news for investors as concerns have grown about the industry's slowdown and threats to its business model posed by online video. Despite these issues, cable's subscription business has shown resilience amid the economic downturn and remains one of the most potent sources of cash flow in an entertainment industry starved for advertising revenue.

Telecommunications

- **Tellabs Inc.'s fourth-quarter profit soared versus prior year earnings that were hampered by charges, as the telecommunications-equipment maker will cut 200 jobs over five quarters**. Results topped analysts' expectations. The global recession, along with competition from low-cost Asian rivals and weakening leverage amid consolidation in the telecom sector, has placed continued pressure on the telecom networking industry. About half of Tellabs revenue has been coming from growth products, which the company will allow Tellabs to continue focusing on margin growth. Tellabs had a profit of US$62.1 million, boosted from US$12.8 million. Excluding pretax charges, earnings were flat at 9 cents. Revenue declined 4.7 percent to US$389.3 million.

- **Crown Castle International Corp. swung to a fourth-quarter profit on higher revenue**. The earnings topped Wall Street forecasts, but the profit outlook for the current quarter was worse than expected. The cell-tower operator also lowered its 2010 forecast, now calling for a loss of 21 cents to a profit of a penny, compared with its prior view for a 6-cent loss to earnings of 24 cents. It backed its site rental revenue view. Cell-tower companies benefit as volume increases, prompting wireless carriers to spend more to upgrade their equipment. higher revenue doesn't necessarily mean profits because these companies are constantly investing capital and dealing with depreciation and amortization costs. They also have recently gone through various acquisitions and are writing down old assets. The company had income of US$18.1 million, or 4 cents a share. Crown Castle predicted a quarterly loss of 5 cents to a gain of 2 cents a share.
- **Verizon Communications Inc. continues to face economic pressure, specifically hurting the company's enterprise segment.** Verizon's largest customers haven't indicated a significant pick-up in capital or IT spending. While Verizon is still seeing success in the consumer end, particularly with wireless and its FiOS services, the telecommunications company continues to struggle on the business end. The company has pushed to cut costs, including cutting jobs. It cut about 13,000 jobs, or 9 percent of its work force, last year, and Killian expects similar levels this year.

Internet

- **Google co-founders Larry Page and Sergey Brin each intend to sell about 5 million shares of the Internet search giant as part of a five-year stock trading plan**. The co-founders would reduce their combined holdings in Google from about 57.7 million common shares, or approximately 18 percent of outstanding capital stock, to 47.7 million shares, or about 15 percent of the company. The two would also reduce their combined voting shares from 59 percent to about 48 percent. Page, who serves as president overseeing products, and Brin, who is president overseeing technology, are both as committed as ever to Google and are integrally involved in our day-to-day management and product strategy. The majority of their net worth remains with Google.
- **Amazon.com Inc. had profit and sales that beat analysts' estimates and said its revenue growth may accelerate this quarter as consumers start spending more following the recession.** Sales may rise as much as 43 percent to US$7 billion in the first quarter, more than last year's 18 percent growth. Analysts surveyed by Bloomberg had estimated sales of US$6.42 billion. Amazon.com, whose shares more than doubled last year, continues to top analysts' estimates even though doubts remain about the strength of a rebound in U.S. consumer spending. Amazon.com gained market share over rivals as online spending outpaced sales at traditional retail stores during the holiday season. Net income in the fourth quarter jumped 71 percent to US$384 million beating estimates. Sales also topped estimates, rising 42 percent to US$9.52 billion. The company may repurchase as much as US$2 billion of its stock. The share buyback, which replaces a US$1 billion program authorized in 2008, has no expiration date. The company should use its cash to find ways to lower costs, particularly as it enters a time of year when sales are traditionally slower.
- **AT&T Inc.'s fourth-quarter subscriber gains exceeded some analysts' estimates, helped by its iPhone and devices like e-readers.** About 2.7 million net new wireless customers signed up last quarter. The carrier activated 3.1 million iPhones. Smartphone users typically generated about 80 percent more revenue than the average customer. AT&T may build on its success with the iPhone, for which it has exclusive rights in the U.S., by teaming up with Apple for its new tablet device, the iPad. AT&T and Verizon Wireless are offering wireless service for a broader variety of devices, such as e-readers and netbook computers, to compensate for slowing growth in mobile-phone customers.

AT&T would provide wireless service for some models of the iPad, which has a touch-screen keyboard and a 9.7-inch (25-centimeter) display for viewing Web pages and online books. AT&T also sells Amazon.com Inc.'s Kindle and the Barnes & Noble Inc. Nook e-readers, putting 1 million emerging devices on its network last quarter.

Semiconductors

- **Qualcomm Inc.'s fiscal first-quarter profit more than doubled to US$841 million but warned that the subdued economic recovery in more mature markets and stronger sales of cheaper phones would hurt its revenue and profitability.** Qualcomm, which sells chips that go into cellphones, specifically blamed pricing erosion in Japan and Europe. Conversely, the company saw strength in the faster-growing emerging markets, where phones are typically sold at a much lower price, as well as in less-expensive cellular aircards. As a result, the company cut its full-year revenue forecast and put its second-quarter earnings and sales below Wall Street expectations. The company sits in an enviable position in the industry. It generates revenue off its licensing agreements and takes advantage of the growing adoption of pricier chips for third-generation, or 3G, phones.

Software

- **Microsoft Corp.'s fiscal second-quarter profit jumped 60 percent as the software giant benefited from deferred revenue tied to the latest version of its flagship product, Windows 7.** The recession helped take a bite out of Microsoft's sales, even prompting the company to make its first-ever official round of layoffs early last year, but the company hopes a strong response to Windows 7 will continue to help reinvigorate corporate spending. Meanwhile, as PC sales slow, more consumers are turning to smartphones and other mobile devices, a market where Microsoft lags. For the quarter ended Dec. 31, Microsoft had a profit of US$6.66 billion boosted from US$4.17 billion, a year earlier. Microsoft's results included US$1.7 billion in revenue the company had to defer in previous quarters through its Windows 7 upgrade option. Revenue jumped 14 percent. It would have been US$17.3 billion in the latest quarter, excluding the deferred revenue.

Hardware

- **Apple had a 50 percent boosted in first- quarter profit to US$3.38 billion. Sales advanced 32 percent to US$15.7 billion**. Apple sold a record 8.7 million iPhones and 3.36 million Macs in the holiday shopping season. The iPhone and Mac together account for at least 60 percent of revenue. Investors were looking for about 8.8 million iPhones and 3.1 million to 3.2 million Macs. Apple sold 21 million iPod media players in the quarter, an 8 percent decline from a year ago. The company's demand for its traditional music player models declined as sales of iPod Touch boosted. Munster estimated Apple would sell 20.1 million iPods.
- **Cisco Systems Inc. shall report a 3 percent gain in quarterly sales, as the maker of networking gear gets a lift from strengthening demand for corporate information technology gear.** Wall Street also will likely take cues from the tech titan's report to get a clearer sense of the anticipated corporate spending wave. Some analysts and industry executives have warned that the uptick will be modest, given the uncertain economy. Cisco is scheduled to report fiscal second-quarter financials, at a time when the tech industry is looking for a boost from businesses that now seem poised to spend more to upgrade or replace aging IT systems. Analysts currently expect the networking-gear maker to post revenue of US$9.39 billion. For the year-earlier period, the company had adjusted revenue of US$9.1 billion. Mark McKechnie of Broadpoint AmTech expects a positive tone from Chief

Executive John Chambers, noting how Cisco in the last quarter pointed to a recovery in the U.S. health-care and financial verticals with global strength in the public sector.

- **Apple's new tablet-style iPad device may significantly increase demand for components like touch screens and memory chips, especially if it succeeds in creating a whole new product category and spawning new competitors as other trailblazing Apple products have done.** That would be a boon to Asian parts makers, including display makers like LG Display Co.; chip makers such as Samsung Electronics Co. and Toshiba Corp.; Taiwan-based touch-screen makers Wintek Corp. and Sintek Photronic Corp.; and assemblers such as Hon Hai Precision Industry Co. Shares of these companies all boosted in Asia trade. Apple hires manufacturing specialists--mainly Taiwanese companies that have extensive operations in China--to assemble its gadgets based on Apple's designs. They, in turn, use parts from large and small manufacturers in Taiwan, Japan and Korea. The iconic iPod and iPhone devices have already been a boon to component manufacturers in Asia, and many are hoping for a repeat performance.

Europe

Mobile/ Wireless

- **MegaFon's board of directors has again failed to approve the company's budget for 2010 and the purchase of telecommunications group Synterra**. In December MegaFon's board failed to make a positive decision on both questions, as representatives of MegaFon's key shareholders, Russia's Alfa Group and Nordic telecommunications group TeliaSonera AB didn't vote, and only representatives of the third key shareholder Telecominvest approved both, a person close to one of the shareholders was quoted as saying earlier this month. MegaFon has been holding talks on buying Synterra for almost a year and the proposed deal has already been approved by the Federal Antimonopoly Service.
- **The number of mobile-telephone subscribers in Colombia declined to 42.03 million at the end of December, down 0.7 percent from 42.34 million at the end of September as the largest operator Comcel SA, lost customers**. Comcel still held the biggest slice of the market with 28.87 million subscribers, down from 29.53 million at the end of September. Comcel controlled 69 percent of the Colombian market, down from 69.7 percent three months earlier. Comcel attributed the decline to a revision and cleaning of its database. There are about 45 million people living in Colombia. Comcel lost market share to its competitors, the local units of Spain's Telefonica and Millicom Internacional Cellular. Telefonica had 8.96 million subscribers at the end of December, up from 8.81 million subscribers at the end of September. The market share of Telefonica in Colombia is 21 percent, up from 20.8 percent at the end of September.
- **L.M. Ericsson Telephone Co aims in 2010 to outgrow the market by technical leadership and a healthy service business.** The company must find the right balance between sales growth and margins, even as pricing is quite aggressive in new markets and technologies. Ericsson's margins remained stable despite cautious operator spending and weakening sales in some markets, helped by cost cuts and efficiency measures. The company currently has will not launch new restructuring schemes or job cuts. Capital expenditure among the operators which buy Ericsson's equipment was little changed in the fourth quarter from the third quarter 2009, when some emerging markets customers reined in spending due to credit constraints. GDP growth and the rising use of smartphones, which drive up data traffic on the networks, will be key drivers for operator capex in 2010.

Telecommunications

- **Deutsche Telekom AG and France Telecom's joint venture in the U.K. is crucial for the two companies to be able to compete against bigger rivals as the two groups await regulatory approval from the European Commission**. The 50-50 joint venture, between Deutsche Telekom's T-Mobile UK and France Telecom's Orange UK, was announced Sept. 8. Deutsche Telekom and France Telecom filed their U.K. joint venture proposal to the European Commission, four months after the deal was first announced. The European Commission, which will investigate whether there will be any adverse effect on the market, has until Feb. 15 to rule on the joint venture. The joint venture will create the U.K.'s largest mobile operator with a 37 percent market share, well ahead of current leaders Spanish group Telefonica SA's O2, with its 27 percent share, and Vodafone PLC's 25 percent.
- **KCOM Group PLC will focus on generating revenue from increasing its presence in the retail market and expanding its geographic footprint in the north of England**. The company's lowest penetration has been in the retail sector of the market. The company can grow its revenue in tandem with the organizations it provides services to. The company is planning an expansion of its local Kingston Communications business which provides Internet and telephony services in East Yorkshire and the surrounding catchment area of Hull, offering value services to a wider area of potential customers.
- **Telekomunikacja Polska sgned a 400 million euros (US$554 million) loan agreement to refinance part of its existing debt.** TPSA is controlled by France Telecom. The company will use the funds to refinance part of its 550 million euros (US$762 million) overdraft facility. The new loan agreement was signed with an international bank syndicate for three years and will expire in April 2013. TPSA is required to keep its net debt not higher than 3.5 times the earnings before interest, taxes, depreciation and amortization, or Ebidta. The loan interest is based on the EURIBOR rate plus a bank margin.
- **Telenor ASA is willing to discuss a settlement with the Thai government on the concession fees for access to a 2.5-generation mobile network.** The concessions, which require mobile operators such as Total Access Communication PC would pay about 20 percent of the revenue generated through 2.5G, are worth at least 100 billion baht (US$3 billion). Headquartered in Oslo, Telenor has presence in five Asian countries: Bangladesh, India, Malaysia, Pakistan and Thailand.
- **Deutsche Telekom AG's business-services division T-Systems will increase sales in 2010 and is confident about the current business year.** T-Systems' total sales declined 5 percent, while external sales dropped 2.8 percent. T-Systems received several larger orders in the past quarters, including orders from Koninklijke Philips Electronics N.V. and BP PLC. Deutsche Post AG has extended and expanded an existing services contract. The new deal has a volume in the upper three-digit million euro range and will run until the end of 2014.

Semiconductor

- **STMicroelectronics NV's Chief Executive Carlo Bozotti was upbeat about 2010, as he expects sales to return to pre-crisis levels this year, confirming that sentiment across the technology sector has improved.** The chip maker had a narrower fourth-quarter net loss on higher sales and prior-year items, and is continuing to improve its cost structure and profiting from the recovery in demand that the industry has seen in the past quarters. Bozotti expects the semiconductor market on which it operates, which excludes memory chips, to grow between 10 percent and 12 percent, and that he is confident the company will outperform the market as the company started the current quarter with a solid backlog of orders. The company forecast first-quarter revenue to fall 7 percent to 13 percent from the fourth quarter, to US$2.25 billion to US$2.4 billion. STMicro's improved results follow a string of positive signs from other industry players such as Dutch semiconductor equipment maker ASML Holding NV and Intel Corp., which earlier this month had one of the most profitable quarters in its history.

- **Royal KPN NV's fourth-quarter profit boosted 2 percent, as cost cuts offset declining sales.** EBITDA in the fourth quarter boosted to 1.31 billion euros (US$1.84 billion). A German tax gain boosted net income to 1.09 billion euros (US$1.5 billion). Revenue and other income slid 9.3 percent. KPN cut 3,554 jobs last year for the protection of the profitability while customers lessened spending and regulations forced tariff cuts.
- **Infineon Technologies AG became the latest European technology company to beat expectations and confirm the rebound in the sector, as it swung to a first-quarter profit and raised its guidance**. The Neubiberg expects sales in the year ending Sept. 30 to be up more than 20 percent compared with fiscal 2009, instead of its previous expectation for sales to rise more than 10 percent. It also raised its operating margin target to a high-single-digit range from a mid-single-digit range. Infineon could exceed its fiscal-year sales guidance if the dollar strengthens against the euro. Infineon's guidance is based on an exchange rate of US$1.50 to the euro. Its improved earnings and outlook were welcomed by investors. The shares traded up 4.3 percent, outperforming a 2 percent gain in the benchmark DAX index. Some banks raised their rating on the stock, among them Sal. Oppenheim, which upgraded its rating to neutral from reduce, saying the magnitude of Infineon's improved margin is a positive surprise. For the current second quarter, spanning the January to March period, it expects sales to be around or slightly below first-quarter levels due to seasonal factors.

Media, Gaming and Entertainment

- **British Sky Broadcasting Group PLC has entered 2010 in a good position as it had an increase in fiscal first-half earnings and sales as more customers signed up for its pay-television, Internet and telephone services and as existing users upgraded to high definition**. The U.K. satellite TV operator will launch its 3D channel in April, the first in Europe and will give the public a sneak peak by televising a soccer match between Arsenal and Manchester United in nine pubs in London, Manchester, Cardiff, Edinburgh and Dublin. The selected pubs have been kitted out with some of the first '3D ready' TV sets to reach the U.K. and Ireland. As 3D TVs become more widely available, BSkyB will roll out its 3D channel to hundreds of pubs from April. Operating profit before exceptional operating costs, the key figure tracked by U.K. analysts boosted 3.4 percent for the six months ended Dec. 31. First half net profit jumped 54 percent due to higher revenue and cost cutting.
- **The European Commission cleared Liberty Global Inc. to buy Germany's Unitymedia GmbH.** Liberty Global is paying 2 billion euros (US$2.8 billion) and assuming 1.5 billion euros (US$2.1 billion) of Unitymedia's debt to buy the company from investors BC Partners and Apollo Management. Unitymedia had 4.5 million basic cable subscribers, 470,000 digital pay-TV subscribers, 877,000 customers for broadband Internet access and 535,000 subscribers for its landline telephone service. With its television, broadband Internet and telephone offerings, Unitymedia competes with Deutsche Telekom AG in the densely populated federal states of North Rhine-Westphalia and Hesse.

South Africa/Middle East/Latin America/South America

Media, Gaming and Entertainment

- **Brazilian pay-TV subscriptions boosted 18.3 percent to reach an overall total of 7.47 million households.** The 2009 annual increase was the highest since 2002 when subscriptions leapt 26 percent. The rise in subscriptions last year was due mainly to a wider offer of multiple service packages, which include telephone and Internet. A greater use of satellite services also contributed to the rise in subscriptions. Satellite service subscriptions rocketed 32.9 percent to 2.78 million in 2009, while cable TV subscriptions increased 13.2 percent to 4.3 million contracts.

Telecommunications

- **Bahrain Telecommunications Co.'s fourth-quarter net profit declined 1.5 percent to 25.5 million Bahraini dinars (US$67.6 million) from a year earlier period.** Net profit in 2009 boosted to 0.8 percent. Overseas operations contributed 31 percent of gross revenues last year. The operator's mobile subscribers grew 19 percent year-on-year in 2009. Batelco, which started in mid-December initial operations in India through its Stel joint venture, reached a customer based of over 450,000 in the Asian country within six weeks. Batelco has a 49 percent stake in Stel and Chennai, India-based Siva Group holds the remainder.
- **Telkom Kenya, in which France Telecom has a controlling stake, has lost 2.5 billion shillings (US$32.79 million) due to vandalism of its cables in the past two years.** France Telecom acquired the then state-owned company in 2007 by buying a 51 percent stake for 26.5 billion shillings. The company was laying off 100 workers by the weekend due to stiff competition in the telecommunications sector. The company has 1.2 million mobile phone service subscribers, although it expects to have 2 million subscribers by end of 2009.

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

Week of 25 January 2010 – 31 January 2010

Other Economic Data

Currency Exchange Rates						
Currency	**Units**	**Current Rate (on 1/29/10)**	**% Change 1 Week Ago**	**% Change 1 Month Ago**	**% Change 1/1/2010**	**% Change 1/1/2009**
Japanese yen	¥/US$	90.1900	0.4%	-1.5%	-2.9%	-2.2%
Hong Kong dollar	HK$/ US$	7.7630	-0.1%	0.1%	0.1%	0.2%
Chinese renmenbi	RMB/ US$	6.8268	-0.003%	-0.05%	0.01%	0.1%
Singapore dollar	S$/ US$	1.4045	0.0%	-0.04%	-0.1%	-3.9%
South Korean won	KRW/ US$	1,161.3000	0.8%	-0.6%	-0.2%	-11.8%
New Taiwan dollar	NT$/ US$	32.0300	0.1%	-0.8%	0.3%	-2.3%
Australian dollar	US$/A$	0.8834	-1.8%	-0.4%	-1.5%	24.4%
New Zealand dollar	US$/NZ$	0.7006	-1.3%	-1.1%	-3.3%	19.8%
Philippine peso	PHP/ US$	46.6500	0.5%	0.8%	0.4%	-1.2%
Euro	US$/€	1.3860	-1.9%	-3.6%	-3.2%	-0.1%
British pound	US$/£	1.5990	-0.8%	-0.1%	-1.0%	10.1%

Fixed Income Prices and Yields							
Note	**Currency**	**Current (on 1/29/10)**		**1 Week Ago**		**4 Weeks Ago**	
		Price	**Yield**	**Price**	**Yield**	**Price**	**Yield**
US 30-year	US$	98.06	4.54%	97.56	4.58%	94.92	4.69%
Japan 30-year	¥	98.31	2.29%	98.17	2.30%	97.99	2.31%
Hong Kong 10-year	HK$	92.89	3.02%	93.22	2.98%	94.39	2.72%
China (06/16)	US$	108.07	3.30%	108.51	3.23%	108.04	3.32%
Singapore 10-year	S$	99.70	2.55%	99.75	2.55%	98.55	2.67%
South Korea 20-year	KRW	10,114.62	5.55%	10,032.19	5.61%	10,052.10	5.60%
Australia 15-year	A$	102.32	5.47%	101.90	5.52%	99.74	5.52%
New Zealand (12/17)	NZ$	100.35	6.05%	100.07	6.07%	98.70	6.15%
Philippines 20-year	PHP	102.38	9.44%	103.13	9.36%	103.08	9.15%
India 30-year	INR	83.45	8.53%	83.25	8.55%	82.00	8.51%
UK 30-year	£	97.82	4.42%	97.60	4.45%	104.23	4.49%
Germany 30-year	€	105.75	3.90%	104.35	3.98%	102.70	4.09%