



IRG Technology, Media and Telecommunications Weekly Market Review

Week of 28 March 2011 - April 3 2011

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IRG Technology, Media and Telecommunications

Weekly Market Review



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Equity Market Indicators					
Index	Closing Level (4/1/2011)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 12/31/2010	% Change 12/31/2009
S&P 500	1,332.41	1.4%	0.4%	5.9%	19.5%
Dow Jones Industrial Avg.	12,376.72	1.3%	1.2%	6.9%	18.7%
Dow Jones Tech. Index	460.27	0.4%	-2.2%	2.2%	14.3%
Dow Jones Telecom. Index	248.78	2.4%	2.9%	6.1%	13.3%
NASDAQ Composite	2,789.60	1.7%	0.3%	5.2%	22.9%
Japan Nikkei 225	9,708.39	1.8%	-8.6%	-5.1%	-7.9%
JASDAQ	51.11	-1.3%	-7.0%	-2.3%	5.7%
Japan Mothers	456.55	1.8%	-8.9%	5.3%	9.7%
Korea KOSPI Composite	2,121.01	3.3%	9.4%	3.4%	26.0%
Korea Kosdaq	532.06	3.4%	5.5%	4.2%	3.6%
Taiwan Stock Exchange	8,705.13	1.1%	1.2%	-3.0%	6.3%
Singapore Strait Times	3,635.23	1.5%	1.7%	-7.0%	21.5%
Hong Kong Hang Seng	23,801.90	2.8%	2.0%	3.3%	8.8%
Hong Kong GEM	764.34	-0.7%	3.5%	-5.7%	12.9%
China Shanghai (A-Share)	3,107.15	-0.3%	2.1%	5.7%	-9.6%
China Shenzhen (A-Share)	1,325.37	-3.2%	-2.3%	-1.9%	5.1%
China Shanghai (B-Share)	320.24	-0.4%	1.6%	5.2%	26.9%
China Shenzhen (B-Share)	822.61	-1.1%	0.5%	-0.3%	31.4%

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

NASDAQ/NYSE Equity Markets: TMT IPO Pricing						
IPO Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 4/1/11	% Change From Offer
3/29/11	Qihoo 360 Technology [NASDAQ: QIHU]	Offers a safe web browser and other Internet security products in China	175.5	14.50	29.50	103.4%

Asian Equity Markets: TMT PO Filings						
Filing Date	Issuer	Industry Sector	Size (US\$MM)	Description	Book-Runner	Co-Manager
3/29/11	LG Siltron	Semicon	449.6	Semiconductor manufacturer	UBS and Woori Investment & Securities	Tong Yang Securities

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

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Weekly Highlights

International

Mobile/ Wireless

- **The worldwide smartphone market is expected to increase by 49.2 percent in 2011 according to IDC.** Smartphone vendors are expected to ship with at least 450 million handsets in 2011. The smartphone market will surge at least four times faster than the overall mobile phone market. Android is expected to take over as the leading smartphone operating system in 2011 after moving into the number 2 position in 2010. The market researcher estimates a 39.5 percent share for Android next year, followed by Nokia's Symbian with 20.9 percent, Apple with 15.7 percent and Research In Motion with 14.9 percent. The Microsoft system is expected to go from 5.5 percent in 2011 to 20.9 percent, or second place in the market, in 2015 given Nokia's planned adoption of Windows.
- **About 3.7 million new BWA/Wimax subscribers were added in Q4 2010, and 5.5 million will be added this year, according to Maravedis.** The subscriber base for Wimax and LTE reached 17.25 million and 320,000 respectively at the end of March this year. The Wimax subscriber surged 32.7 percent quarter over quarter, from 13 million reported at the end of Q4 2010. Maravedis anticipates that 59 FDD-LTE and three LTE TDD networks will be operational worldwide by the end of this year. There will be 305 million LTE subscribers by 2016, of which 14 percent or 44 million, will be TD-LTE users and the rest (86 percent or 261 million) will be FDD-LTE, said the researcher.
- **Growth in the mobile telecom market is expected to be driven through further demand for social functionality and new demands for video calling, streaming and sharing services as static functionality such as SMS and still imaging become commoditized, according to the TNS report.** The report is based on 4,000 interviews with mobile users across over 43 countries. The number of mobile web users visiting social networking sites surged from 30 percent to 46 percent in 2010 globally, and from 26 percent to 50 percent in emerging markets, leapfrogging much of the developed markets. Only 18 percent of consumers globally managed to upload photos or video directly to the web from their mobiles, during the same period, but a further 44 percent would be interested in doing so in future.

Information Technology

- **Worldwide IT spending is forecasted to total US\$3.6 trillion this year, a 5.6 percent increase from US\$3.4 trillion in 2010, according to Gartner.** Gartner has slightly raised its outlook for this year from its previous forecast of 5.1 percent growth. Gartner has added media tablets, such as the iPad, to its computing hardware spending estimates beginning this quarter. Including media tablets has increased Gartner's computing hardware growth outlook from 7.5 percent to 9.5 percent for this year. Computing hardware spending is expected to amount to US\$409 billion, as enterprise software spending will surge 7.6 percent to US\$255 billion and IT services spending will surge 5 percent to US\$824 billion. Telecommunication spending is expected to surge 4.9 percent to US\$2.11 trillion. Worldwide media tablet spending is projected to reach US\$29.4 billion this year.

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Semiconductor

- **A new type of mobile dynamic access random memory is seen gaining market share as the technology in its current form may soon prove inadequate for smart phones and tablets in handling applications, according to researcher IHS iSuppli.** Low-power, double data rate 2, or LPDDR2, is just now becoming the predominant technology in the mobile DRAM space iSuppli said, and is expected to see its market share climb to 40 percent by the end of the second quarter from 31 percent in the first quarter. The researcher anticipates the memory type will capture a majority of the market from older LPDDR1 by the end of the fourth quarter, controlling 58 percent. The shift will come as mobile variety of DRAM gains prominence, as it uses reduced power, generates a smaller amount of heat and takes up less space, attributes prized by developers of smart phones and other electronic devices.

Japan

Mobile/ Wireless

- **HTC will acquire a 11.1% stake in Japanese online music provider Kkbox with which it has cooperated since early 2004 for US\$10 million.** Kkbox will enter the Japanese as well as other Asian markets. In December KDDI acquired a 76 percent stake in Kkbox.

Korea

Telecommunications

- **SK Telecom Co. plans to bid for movie-rental chain Blockbuster Inc., which filed for bankruptcy court protection last year.** The company has been seeking ways to broaden its business portfolio and tap new sources of growth overseas to overcome the limited opportunities to expand in the country. Market watchers were uncertain whether a successful bid would benefit SK Telecom, although some highlighted that acquiring Blockbuster could provide a source of visual content for its mobile service business.
- **The board of South Korea's KT Capital Corp. approved the acquisition of Vogo Fund's 30.68 percent stake in BC Card, the country's biggest credit card company by membership, Edaily reports.** KT Corp. had its unit acquired a total of 1.4894 million common shares of BC Card from Woori Bank and Shinhan Card. KT Capital is awaiting regulatory approval to acquire the entire 36.88 percent stake in BC Card held by Woori, Shinhan and Busan Bank. Once the transaction is completed, KT Capital will own a 69.54 percent stake in BC Card, the report added.

Media, Gaming and Entertainment

- **South Korea sold at least US\$180 million in soap operas and other television shows to Japan, China and as far away as South and Central America last year.** The figure represents a sharp jump from nearly a decade ago when it stood at US\$28 million. South Korean officials attribute the hike to the popularity of Korean pop music and culture in Japan, China and other Asian countries in recent years. The culture ministry expects the surging popularity of Korean pop music to give a further boost to the export of South Korea's cultural contents. Sales of soap operas reached at least US\$132 million, or 87 percent of the total export, followed by documentary programs with 6.5 percent and entertainment programs with 2.7 percent.

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Internet

- **NHN Corp. said its social networking service has attracted at least 5 million subscribers, outstripping Twitter and Facebook in the domestic market.** The number of subscribers to NHN's me2DAY microblogging service surpassed the 5 million mark, and will double to 10 million by the end of the year. Twitter had 3 million users in South Korea, according to OikoLab. Facebook had 4 million subscribers in the country, according to market researcher Socialbakers. The number of subscribers for me2DAY surged by five-fold from one year ago due to the fast adoption of smartphones.

China

Internet

- **Baidu Inc. will transfer merchants on its Youa e-commerce service to websites run by other companies, Baidu said, as the company struggles to expand its e-commerce business in competition with Alibaba Group's online marketplace Taobao.** The move comes as Baidu still look for new ways to fuel growth beyond normal web search. Merchants on Youa will have one month to transfer to e-commerce website Yaodian100.com or to Rakuten China, Baidu's joint venture with Japanese e-commerce company Rakuten, as Baidu adjusts its model for combining e-commerce with search engine services, Baidu spokeswoman Betty Tian said. Rakuten owns 51 percent of its joint venture, or JV, with Baidu, as Baidu owns the remainder. January last year the two companies said they would jointly invest US\$50 million over three years in the JV to build an online shopping mall for Chinese Internet users.
- **Google is in discussions with the Chinese government about how it could continue to offer a maps product in China, Google spokeswoman Jessica Powell said.** China's State Bureau of Surveying and Mapping issued rules requiring all companies providing online map and location services, searches, or downloading in China to apply for approval to continue operating. Xinhua News Agency reported that online mapping service providers must acquire the license by the end of March.
- **Baidu Inc. had deleted nearly three million works from its online library in a three-day blitz aimed at ending a copyright dispute with writers.** The row erupted when at least 40 authors, including top-selling writer Han Han, signed a letter blasting the Chinese company for providing their works as free downloads from its online library Baidu Wenku without their permission. Negotiations between the Internet giant and authors reportedly broke down, but Baidu then apologized during the weekend, promising to delete unlicensed items within the next few days. Baidu Wenku was launched in 2009 and allows users to read, share or download texts for free. All documents are uploaded by Internet users and as of November, Baidu Wenku had stockpiled at least 10 million texts and books. The company had previously required that authors or copyright holders report problematic content found on Baidu Wenku to a complaints center, after which the infringing item would be deleted within 48 hours.
- **Sina Corp. has dropped Google's search service from its website and is now using its own search technology, ending another one of Google's deals in China.** Google's presence in the China search market has diminished since it moved its mainland China search service to Hong Kong last year over concerns about hacking and government censorship. Sina made the change on its portal this month because its contract with Google ended, Liu Qi, vice general manager of Sina's marketing

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department, said. The search bar on the front page of Sina's portal now returns results generated by Sina's search technology, sorted under categories such as news, blogs and music.

- **DST, the Russian internet investment group that backed Facebook, joins funding round for 360buy.com, China's largest online retailer.** 360buy, which has been described as the Amazon.com of China, was founded in 2004 by Qiangdong Liu, who remains its chief executive. Its local rivals include Taobao, the online marketplace owned by Alibaba. The Financial Times reported in December that Walmart was participating in a US\$500 million round of funding. Walmart has been steadily expanding in China and has been rumoured to harbour ambitions to take full control of 360buy. 360buy's large new funding round follows the successful initial public offering of Youku.com, the Chinese online video site, on the Nasdaq. DST floated its Mail.ru portal in London last year raising more than \$900m. DST is also close to investing in Spotify in a large new round of funding that is expected to value the European digital music service at \$1bn. DST already owns large stakes in various US internet companies, including Facebook, Groupon and Zynga. Last year, DST received a US\$300 million investment from Tencent, which also owns messaging service QQ, and the two companies are involved in a long-term strategic partnership.

Mobile/Wireless

- **Walt Disney Co. and China Mobile Ltd. agreed to venture on mobile video services.** China Mobile will offer Disney content such as movies, television series and new media animated works in its mobile video services. No further details were disclosed.
- **Linktone narrowed its net loss in the fourth quarter ended 31 December 2010.** Fourth quarter gross revenues increased to US\$16.1 million from US\$15.4 million. Data-related services revenue was US\$10.6 million, representing 66 percent of gross revenues and audio-related services revenue was US\$1.1 million or 7 percent of gross revenues. Sales of owned and licensed edutainment and entertainment products in several Southeast Asian countries accounted for 26 percent of gross revenues, or US\$4.1 million. Linktone had a net loss of US\$1.4 million, an improvement of the net loss of US\$1.9 million posted a year earlier.

Telecommunications

- **China Unicom (Hong Kong) Ltd. had its net profit declined 60 percent last year as it spent heavily on handset subsidies to attract users to its third-generation mobile services.** The results mark the second consecutive year for which China Unicom's net income has at least halved. China Unicom faced surging competition in the mobile area. China Unicom is competing with China Telecom and China Mobile to attract users for 3G services, which offer faster data speeds and higher revenue per user. China Unicom said its net profit for the 12 months ended Dec. 31 declined to 3.85 billion yuan (US\$586.9 million). Revenue increased 11 percent to 171.30 billion yuan (US\$26.2 billion). The net profit figure came in slightly above analysts' average forecast of 3.83 billion yuan (US\$584 million) and revenue beat the average 168.09 billion yuan (US\$25.8 billion) forecast in a Dow Jones Newswires poll. The company set its capital expenditure budget for 2011 at 73.8 billion yuan (US\$11.3 billion).
- **China Comservice recorded revenues of 45.42 billion yuan (US\$6.9 billion) and profit of 1.82 billion yuan (US\$278 million) in 2010.** Revenues from telecommunications infrastructure (TIS) services were 21.64 billion yuan (US\$3.3 billion), as revenues from business process outsourcing were 18.51 billion yuan (US\$2.8 billion). Revenues from applications, content and other (ACO) services increased by 23.6 percent and totaled 5.27 billion yuan (US\$805 million), representing 11.6 percent of

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total revenues. China Comservice attributes the growth to the expansion in the domestic non-operator market and overseas markets, as well as the company's response to demands for support services from Chinese telecommunications operators.

Media, Entertainment and Gaming

- **Beijing Rising International Software started offering its internet safety software for free to individual users from mid-March, Securities Daily cited.** The move came after domestic competitors Qihoo 360 Technology and Kingsoft made their products free, the report said. Qihoo 360 has filed to issue an initial public offering on the New York Stock Exchange valued at around US\$200 million, Reuters reported.
- **NetDragon recorded a net income of 9.3 million yuan (US\$1.4 million) in the fourth quarter of 2010, up 221.1 percent quarter-on-quarter and 551.6 percent year-on-year as revenue surged 12.3 percent quarter-on-quarter and 7.3 year-on-year.** Net income for the full year 2010 was 34.9 million yuan (US\$5.3 million). The company will roll-out its action-oriented PC online game Transformers Online in 2011 in mainland China, Russia and other CIS/Asian countries, as well as holding open beta testing for 3D MMORPG World of Dungeon Keeper in the second half of this year, the report said. In addition, the company aims to start open testing of icombo.

Alternative Energy

- **China Sunergy reported net income of US\$15.4 million in the fourth quarter of 2010, improving on a net loss of US\$3.6 million in the year-ago quarter and flat from the third quarter of 2010.** Revenues for the quarter came to US\$169.6 million, up 34.8 percent sequentially and 73.8 percent year-on-year, on quarterly shipments of 97.9MW, below the company's previous guidance of 102MW. Sunergy expects to ship 670-690MW of solar products, almost doubling 2010 deliveries of 347.8MW, but first quarter expected shipments remain close to fourth quarter levels with guidance at 98-110MW. The company expects first quarter gross margin to shrink to 9-10.5 percent from 16 percent in the three-months ended December 31.
- **LDK Solar has moved a step closer to listing its polysilicon business in Hong Kong by launching a roadshow for its initial public offering, imeigu.com cited.** The company named Citigroup to underwrite the IPO, through which it aims to raise between US\$700 million and US\$800 million. The company will list its polysilicon business in Hong Kong in the second half of this year in order to fund production capacity expansion.

Hardware

- **Tight supply of memory chips after the major earthquake in Japan could affect the supply of Lenovo Group Ltd.'s new tablet computer, highlighting the potential impact the crisis could have on makers of electronic gadgets.** The comments came as Lenovo started sales of its LePad tablet computer in China to compete with the likes of iPad. The earthquake and tsunami as well as the nuclear crisis in Japan have highlighted the global dominance held by many of the country's makers of electronic components, and raised concerns that disruptions to their production could cause shortages and price spikes for products like memory chips and liquid-crystal display panels. Lenovo's remarks come after market research firm IHS iSuppli earlier this month said Apple's iPad 2 may suffer from supply shortages in its electronic compass, battery and possibly its touchscreen glass because of Japan's earthquake and tsunami.

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Taiwan

Hardware

- **Foxconn International Holdings Ltd. swung to a net loss last year because of higher production costs and falling product prices amid intense competition in the global contract handset market, and the company must urgently step up efforts to cut costs and secure new customers.** The change in the company's fortunes comes as demand for sophisticated mobile gadgets such as iPhone has grown at the expense of the less advanced products Foxconn makes for customers such as Nokia and Motorola. Analysts said Foxconn's reliance on Nokia, which accounts for up to half of its revenue and may soon start cutting its orders, as well as the slow pace with which it has shifted production to lower-cost inner China could continue to hurt the company's profitability this year. Foxconn had its net loss for the 12 months ended Dec. 31 totaled US\$218.3 million. Revenue declined 8.2 percent to US\$6.63 billion.

Mobile/ Wireless

- **HTC Corp. expects its smartphone sales in Taiwan to increase this year on the back of products aimed at the middle class.** Sales of the HTC Desire S in Taiwan for the next year are expected to beat the record set by the HTC Touch, the company's first smartphone, launched in 2007 to soon become a best-seller with at least 100,000 units sold domestically. A faster version of HTC's prize-winning Desire smartphone, the 3.7-inch HTC Desire S features a 1 GHz processor and Google's Android 2.3 operating system, or Gingerbread. It will be priced at NT\$15,900 (US\$540) and will go on sale in Taiwan in early April through Far EasTone Telecommunications Co. HTC products will account for 70 percent to 80 percent of the provider's total smartphone purchase this year due to the appeal to consumers of the openness of the Android software, Far EasTone president Yvonne Li told reporters at the press conference.

Telecommunications

- **Pacnet and Far EasTone's subsidiary New Century InfoComm Tech Company (NCIC), have partnered to boost Taiwan's network connectivity.** Far EasTone will deliver additional terrestrial connectivity between Pacnet's PoPs and the cable landing stations in Taiwan where EAC-C2C lands, as simultaneously increasing Far EasTone's international connectivity through Pacnet's subsea network. Far EasTone is also building additional capacity into the cable landing stations at Tanshui and Fangshan and increasing network capacity between the north and south of Taiwan.

Hong Kong

Telecommunications

- **PCCW Ltd. Chairman Richard Li said he has every intention of staying invested in the fixed-line telecommunications operator after the company disclosed it was considering listing its telecoms assets in the form of a business trust.** The comments by Li, his first since PCCW announced the possible listing March 21, come amid speculation from analysts and other market participants that the younger son of Hong Kong's richest man, Li Ka-shing, is seeking to cash out on an investment he made in 2000 whose value has fallen sharply over the years. Richard Li raised his stake in PCCW to 27.20 percent from 27.09 percent for around HK\$27.3 million (US\$3.5 million). The younger Li had between 2006 and 2008 tried and failed three times to sell all or part of the PCCW assets due to various political and market reasons.

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- **PCCW Ltd. prefers to list its telecoms assets in the form of a business trust in Hong Kong rather than elsewhere in the region.** The company is still in discussions with the Hong Kong Stock Exchange and the Hong Kong Securities and Futures Commission over the possibility of listing a business trust in Hong Kong. Hong Kong currently doesn't allow any listing of business trusts. PCCW's announcement of its intention to list a business trust has led to speculation that it might have to list in Singapore. Proposals on the listing which have been submitted to the Hong Kong regulators for consideration proceed on the basis of working within the existing Hong Kong regulatory framework. The company intends to hold a controlling stake in its telecoms business on a long-term basis, by retaining a majority of the listed units in the proposed business trust and control of the trustee-manager of the business trust.
- **Wharf T&T had lower profits on the back of slightly higher revenues in the year 2010.** Net revenues went up 2 percent to HK\$1.68 billion (US\$213 million). Local telephony revenues dropped 8 percent to HK\$517 million (US\$66.5 million) as data revenues surged 5 percent to HK\$602 million (US\$77.4 million). Wharf's IDD revenues went up 11 percent to HK\$282 million (US\$36.4 million) and IT and other revenues surged 6 percent to HK\$281 million (US\$36.1 million). EBITDA, however, declined 2 percent to HK\$588 (US\$75.6) as EBITDA margin slipped 1 percentage point to 35 percent. Wharf T&T had a net profit of HK\$200 million (US\$25.7 million). Capex jumped to HK\$508 million (US\$65.3 million).

Internet

- **Tencent Holdings Ltd. said Chief Executive Officer Ma Huateng disposed some of his shares having agreed to a sale price two years ago.** Ma sold 2 million Tencent shares at an average price of HK\$67.81 apiece on March 28, according to a Hong Kong stock exchange filing yesterday. That is a more than 65 percent less than the stock's current closing price of HK\$195.20. Tencent dropped the most in two weeks in Hong Kong trading as the benchmark Hang Seng Index gained. Ma's holdings in Tencent dropped to 11.05 percent from 11.16 percent after this week's sale, the filing showed. Chan declined to say if Ma is under contract for further share disposals.

Singapore/Malaysia/Philippines/Indonesia/India/Australia

Telecommunications

- **Philippine Long Distance Telephone Co. will acquire Digital Telecommunications Philippines Inc. for 74.1 billion pesos (US\$1.7 billion), removing one of two rivals.** JG Summit Holdings Inc. and other parties will sell their 3.28 billion shares, or a 51.55 percent stake, in Digitel. PLDT will issue new shares at 2,500 pesos each for the purchase and will offer to acquire the rest of Digitel. The value includes debt obligations and assumes acceptance by all shareholders. Digitel triggered competition and eroded margins at PLDT and Globe Telecom when it offered plans with unlimited calls and text messages in 2004, a year after unveiling its own mobile-phone service. Digitel's profit surged 65 percent last year, outpacing PLDT's 1.1 percent boost and Globe Telecom's 23 percent drop in net income.
- **Philippine affiliates of First Pacific Co. Ltd. will likely show improved earnings in the first quarter, except for PLDT.** First-quarter revenues of affiliates such as power distributor Manila Electric Co., gold and copper miner Philex Mining Corp. and Metro Pacific Investments Corp. are ahead of last year's, except for PLDT. PLDT had warned earlier this month that profits this year through 2012 will be crimped by incremental depreciation and interest expenses arising from its

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planned expansion, and a more price-competitive and market-share sensitive business environment. MediaQuest has sealed a deal with government television station IBC-13 for a one-year block arrangement. MediaQuest will pay IBC-13 an unspecified amount to use prime-time slots to air sports programs.

- **Vodafone has confirmed speculation it will pursue an IPO of Vodafone Essar after it acquires Essar Group's stake in the venture, according to The Hindu Business Line.** Vodafone last week revealed it will spend US\$5 billion to acquire Essar's 33% stake in the venture. The deal, expected to close in November, will take Vodafone's stake in Vodafone Essar to 75%. Sources within the company told Business Line that Vodafone is likely to float a 10% stake in the IPO. It will first find an Indian partner to park a 1% stake in Vodafone Essar, to comply with Indian rules preventing foreign ownership of more than 74% of a mobile operator.
- **Tata Teleservices Ltd. might raise 30 billion rupees (US\$670.8 million) via a rights issue and will use the fund to expand its third-generation mobile services.** NTT DoCoMo owns 26 percent of Tata Teleservices, a Tata group company. Tata Teleservices had paid 58.64 billion rupees (US\$1.3 billion) for the licenses and bandwidth for the service areas which included the western states of Maharashtra, Gujarat and the southern state of Karnataka. NTT DoCoMo will also subscribe to the rights issue, the person said, adding that the holdings of existing shareholders will remain at current levels post the issue. Tata Teleservices runs second-generation telecom services under both the code division multiple access and global system for mobile communications technologies, and had at least 86 million subscribers at the end of January.
- **Telstra Corp. is eyeing acquisitions in China's new media space as it seeks to increase its share of revenue from the economic powerhouse, said Tarek Robbiati, group managing director of the company's international unit.** Its then chief executive Sol Trujillo said he was aiming to generate A\$1 billion (US\$1.03 billion) in revenue from Telstra's Chinese business by 2013. As Telstra International as a whole contributed A\$1.3 billion (US\$1.3 billion) of revenue to Telstra, its aspiration for A\$1 billion (US\$1.04 billion) from China was unlikely to be met by 2013 after selling its stake in Chinese real estate web site SouFun last year.
- **Singapore's Starhub and OpenNet may fight it out in a court over claims that the latter had damaged Starhub's cables while laying the fiber-optic infrastructure for Singapore's NG-NBN.** The issue came to light after Starhub's customers in various parts of the island complained of poor TV signals after OpenNet's installation works in their estates. The OpenNet consortium, which was offered a US\$750 million grant to lay the NG-NBN's fiber infrastructure, is backed by SingTel, Singapore Power, Singapore Press Holdings and Canadian-based Axia Netmedia. Singapore's NG-NBN is scheduled to be rolled out to 95% of businesses and residences by next June.
- **True Corp. PCL will raise approximately 13.1 billion baht (US\$432.4 million) through the issuance of 6.73 billion new shares via a rights issue to fund its third-generation mobile service expansion and repay debt.** Proceeds from the rights offering will be used primarily to finance the expansion of the 3G high speed packet access, or HSPA, network, and partly to repay existing debt. In January True Corp. inked a 15-year deal with state-owned CAT Telecom PCL which will allow the company to install a 3G network on CAT's HSPA network in exchange for the right to resell the service via its Real Move unit. The Office of the Auditor-General has raised concerns about the deal and is investigating whether the deal violates the Trade Competition Act. Third-generation services haven't been officially launched in Thailand because of protracted legal disputes.

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- **Thai regulators should be in a position to auction licenses for third-generation telecommunication services early next year, Advanced Info Service PCL Vice Chairman Somprasong Boonyachai said.** Third-generation spectrum licensing remains in limbo in Thailand after a Thai court issued an injunction against the planned auction of 3G mobile licenses. State-owned firms had filed petitions challenging the authority of the National Telecommunication Commission to allocate the 2.1-gigahertz frequency spectrum used for 3G services. The NTC is now drafting masterplans for the telecommunications industry, expected to be completed by May, which will include a framework for the frequency licensing. The government is also setting up a new body, the National Broadcasting and Telecommunications Commission, to oversee the industry. Somprasong told a shareholders meeting he expected the selection of new commissioners for the NBTC to be completed around July or August.
- **At least 88 percent of Spice i2i shareholders have approved the telecom company's plan to acquire an Indonesian handset distributor and raise more cash via a rights issue.** Spice i2i will spend between US\$100 million and US\$175 million on the acquisition of Affinity Group, The Straits Times cited. The acquisition plan, announced in January, is a part of the company's aggressive expansion plans and follows its buyout of Thai handset company NewTel Corp last year and acquisition of a 65 percent stake in Malaysian mobile phone services company CSL. Spice i2i has also announced a one-for-one rights issue at an issue price of 5.5 Singapore cents to raise S\$146.4 million (US\$116 million) to finance the deals.
- **Tulip Telecom Ltd.'s chairman said 25-30 companies, mostly foreign firms, have shown an interest in acquiring a stake in its wholly owned data center unit.** The company will raise US\$60 million by selling up to 30 percent stake in Tulip Data Center Services Pvt. Ltd. It has received interest from some telecommunication operators, said Bedi, Tulip Telecom's managing director. The company has appointed Nomura as the banker for the deal, which is to help fund expanding the high-margin data services business. Tulip Telecom expects revenue from the data center business to be a fourth of the company's overall revenue in the next two years, as demand for data center space is likely to double in the next three to five years to 7 million sq. feet.
- **PT Telekomunikasi Indonesia's net profit surged slightly to 11.54 trillion rupiahs (US\$1.32 billion) in 2010 as higher operating costs offset a boost in revenue.** The largest Indonesian telecommunications provider by customers said that revenue surged to 68.63 trillion rupiahs (US\$7.9 billion) in 2010. Meanwhile, operating costs jumped to 46.14 trillion rupiahs (US\$5.3 billion). On top of operating costs, miscellaneous costs surged to 1.07 trillion rupiahs (US\$123 million) as unrealized foreign-exchange gains plunged to 42.95 billion rupiahs (US\$4.9 million). It's Finance Director Sudiro Asno expects the company's net profit to rise by 10 percent this year as total subscribers are expected to rise to 115 million from around 95 million estimated at the end of 2010. Telkom provides fixed-line, mobile telecommunications, Internet and paid television channels.

Mobile/ Wireless

- **SingCash has increased its share capital from S\$1 (US\$.8) to S\$100,000 (US\$79, 355) via the allotment and issue of 99,999 ordinary shares to SingTel Singapore.** SingTel established the subsidiary earlier this month for mobile commerce related services, including mobile remittances and payments.

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Media, Gaming and Entertainment

- **PT Surya Citra Media Tbk had a net profit of 530.12 billion rupiahs (US\$60.9 million) in 2010, up 85.7 percent from year earlier.** The profit hike was driven by a 19.4 percent rise in income to 1.92 trillion rupiahs (US\$221 million) in 2010. Operating profit in 2010 was recorded at 790.4 billion rupiahs (US\$8.2 million), a 65.5 percent boost. The boost in net profit raised earning per share to 276.68 rupiahs (US\$.032), up 84.7 percent.

United States/Canada

Mobile/Wireless

- **Research In Motion Ltd. is exploring investments in India, including setting up a manufacturing plant and logistics.** Chief Information Officer Robin Bienfait will be in India to meet major BlackBerry customers as well as current and potential business partners, and will further explore RIM's investment possibilities. With at least 771 million mobile phone users at the end of January, India's smartphone market is expected to surge to about 40 million users by the end of 2015 from about 10 million now, according to a forecast by Informa Telecoms & Media.
- **InterDigital has announced the pricing of its private offering of US\$200 million aggregate principal amount of 2.5 percent senior convertible notes due 2016, which was upsized from the previously announced US\$150 million offering, to be sold to qualified institutional acquirers.** InterDigital has granted the initial purchaser of the notes a thirteen-day option to purchase up to an additional US\$30 million aggregate principal amount of notes, solely to cover over-allotments, if any. The offering is expected to close on 4 April, subject to certain closing conditions. The notes will be InterDigital's senior unsecured obligations and will pay interest semi-annually in cash on 15 March and 15 September at a rate of 2.5 percent per year, and will mature on 15 March 2016. The holders of the notes will have the ability to require InterDigital to repurchase all or any portion of their notes for cash in the event of a fundamental change.

Internet

- **Amazon.com Inc. is negotiating with record labels over licensing rights related to music storage on its new cloud service.** The company unveiled a service this week that lets consumers store digital music on its servers and play tracks on computers and smartphones running Google's Android. Amazon started the service without a license, said Brian Garrity, a spokesman for Sony Corp. (6758)'s music unit.
- **eBay Inc. will acquire GSI Commerce Inc. for US\$2.4 billion in cash and debt in a move that extends the Internet auction pioneer's reach into larger brands and retailers, and makes it a bigger rival to Amazon.com Inc.** The move is eBay's boldest attempt to capitalize on changes to global commerce, which the company has said is at an inflection point in which the boundaries between online shopping and offline retail are blurring. GSI will provide eBay with technology to help large merchants cope with these new challenges, said eBay Chief Executive John Donahoe. The move comes as eBay continues a multi-year effort to overhaul its online marketplace business, which has underperformed overall growth in Internet commerce, by moving away from auctions and making the site more attractive to larger merchants.

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- **Twitter Inc. co-founder Jack Dorsey will become executive chairman and head of product development as the company aims to narrow Facebook Inc.'s lead in online advertising and get users to be more active on its site.** The move means Dorsey will play a more hands-on role at the San Francisco-based provider of microblogging. He will also remain CEO of Square Inc., the mobile-payments provider he co-founded in 2009. The company needs Dorsey to develop other products that get users to spend more time on the site, said Debra Aho Williamson, an analyst at EMarketer Inc. Twitter may generate less than a 10th the advertising sales of Facebook this year and its user base is expanding more slowly.
- **Amazon.com Inc. is considering the introduction of a service that would let consumers pay for goods in brick-and-mortar stores using their mobile phones.** The company's Amazon Payments unit is exploring whether to start a service based on so-called near-field-communication technology, said the people, who asked not to be named because the project isn't public. NFC lets devices transmit data such as payment information, loyalty points and coupons by tapping them against specially equipped cash registers. Amazon aims to parlay its dominance in Internet retailing into mobile commerce. It's also keeping in step with other technology leaders such as Microsoft, Apple and Google which have introduced or are said to be planning software, devices or services with NFC. The value of mobile transactions is expected to surge at least sevenfold by 2014, according to research firm Gartner Inc.

Media, Entertainment and Gaming

- **News Corp. is in talks to hand over control of Myspace to Vevo.com, the online music website partly owned by the world's biggest record companies.** News Corp. would exchange the Myspace social network for a stake in a new venture, the people said. Vevo.com is one of several parties looking at Myspace. Vevo.com could draw on Myspace music assets, including artist and fan pages, the people said. Vevo was introduced in December 2009 and is owned by Universal Music Group, Sony Music Entertainment and Abu Dhabi Media Co. Sony Corp. and Universal Music also are investors in Myspace Music. News Corp. hired the New York-based investment bank Allen & Co. to evaluate offers for the social-networking website, with a goal of concluding a deal before the fiscal year ends in June. News Corp. is seeking responses in the next several weeks.

Telecommunications

- **Dan Hesse, Sprint Nextel Corp.'s chief executive officer, total 2010 compensation fall by a quarter to US\$9.1 million.** His total compensation in 2009 was US\$12.3 million, helped by a large number of stock awards, according to a filing with the SEC. There remain questions about Sprint's place in the wireless industry with AT&T Inc. potentially scooping up the No. 4 wireless carrier in T-Mobile USA. Sprint, the nation's third-largest carrier, would be pushed back into a distant last place. Chief Financial Officer Robert Brust had total 2010 compensation of US\$5.7 million. Keith Cowen, president of strategic planning, had compensation of US\$3.2 million, as network operations president Steven Elfman had total compensation of US\$3.5 million.
- **C-Com Satellite Systems' revenues for the fiscal year ended 30 November 2010 increased 14.4 percent to US\$10.47 million from US\$9.15 million from the same period last year.** Net profit increased to US\$1.84 million from US\$1.31 million. The growth and profitability during fiscal year 2010 are attributable to the worldwide acceptance and corresponding boost in sales of iNetVu Mobile auto-deploying antenna systems, particularly to the oil and gas exploration sector worldwide. C-Com has received approximately US\$861,000 to date in deposits, US\$707,000 of which was received by 30 November 2010 and an additional US\$154,000 was received in December 2010.

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Investments/ Ventures

- **Kleiner Perkins Caufield & Byers confirmed that Meg Whitman, former eBay CEO and California gubernatorial candidate, has joined the firm as a part-time strategic adviser.** Whitman will coach and advise entrepreneurs and help evaluate new digital investments. Whitman joins a star-studded roster of investors and advisers, including former Vice President Al Gore, listed as a partner, and Colin Powell, a strategic limited partner at the firm. The firm announced that it had hired prominent analyst Mary Meeker, Morgan Stanley's head of global technology research, as a partner. At a time when many other venture firms are struggling to raise funds, Kleiner is riding the growth of portfolio companies such as Zynga Inc. and Twitter Inc., upping the size of a new US\$750 million fund dubbed the Digital Growth Fund to at least US\$1 billion, VentureWire reported. The firm has also taken a small stake in Facebook Inc.

Software

- **Microsoft and Telefonica formed a partnership that will give a significant boost to the latter's BlueVia application platform by giving 6 million .NET developers the tools to create software that can take advantage of its network APIs.** Telefonica's agreement with Microsoft sees the launch of a new BlueVia SDK (software development kit) that integrates Telefonica's SMS, MMS, advertising, and user contextual information APIs with Microsoft's Visual Studio, Silverlight and .NET Framework programming environments. The deal also enables developers to host their applications on Microsoft's cloud platform Windows Azure, allowing them to publish across not only multiple handsets, but also PCs, connected TVs and games consoles.

Hardware

- **Apple's production of iPhones and iPads may be meaningfully impaired in the coming months in the aftermath of the earthquake and tsunami in Japan, according to Pacific Crest Securities Inc.** The earthquake and tsunami earlier this month left Apple with as little as two months of inventory for key components for the iPhone and iPad tablet. Japan is a hub for consumer-electronics parts such as flash memory, which stores songs and photos in portable devices; batteries and touch-screen overlay glass that's used in Apple products, IHS ISuppli said. The supply problems might lead Apple to be more conservative in the financial guidance it gives investors when it reports second-quarter results next month.

Europe

Telecommunications

- **Madeco SA has signed a 10-year agreement with French cable maker Nexans SA that aims to boost Madeco's stake in Nexans to up to 20 percent from 8.98 percent.** Madeco could boost its stake in Nexans to 15 percent within 18 months and to 20 percent within three years by acquiring shares on the market or directly from Nexans through capital injection. Madeco said the whole operation is worth about US\$290 million at the current market price. Through the agreement, Madeco will commit to a standstill and lock-up of its stake in Nexans unless there is a public tender offer.
- **The board of Cable & Wireless Worldwide PLC rejected the advice of its finance director that it needed to lower its profit guidance in the run up to a positive trading statement last month, only to shock the market with a damaging warning.** Tim Weller quit the telecoms company three weeks ago, just 10 months into the job. The announcement was accompanied by a brief update which stipulated that the company was trading in line with expectations, reiterating a brief statement issued

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in February. Weller quit after a series of meetings with other executives last month where his concerns about the strength of the numbers were dismissed and the situation boiled over during a heated exchange at a meeting with the board when he threatened to quit unless his advice to warn on profits was heeded.

Internet

- **InternetQ PLC moved to a pretax profit for 2010 as revenue at least doubled.** InternetQ offers technology that allows mobile operators to target marketing at customers. The firm made a pretax profit for the year of 3.36 million euros (US\$4.8 million). Revenue climbed to 35.5 million euros (US\$50.5 million), driven principally by trading in Poland which remain the firm's most important market, contributing 69 percent of group revenue. InternetQ is evaluating a number of potential new markets in Eastern Europe, Latin America, South East Asia, and the Middle East.
- **3 UK has booked its first profit, helped in large part by a one-off gain of 500 million pounds (US\$805 million) from a revised network sharing deal as well as demand for iPhone, parent company Hutchison Whampoa Ltd. said.** 3 UK booked earnings before interest and taxes of 173 million pounds (US\$279 million) for 2010 after turning a profit in the second half when the group started offering the iPhone to customers. 3 UK declined to comment about the company's financial outlook for 2011. The one-off gain of 500 million pounds (US\$805 million) is due to a revised 3 UK network sharing arrangement with Everything Everywhere, whereby 3 UK received the right of use of approximately 3,000 cell sites, free of acquisition and future operating costs, according to Hong Kong-based Hutchison Whampoa. This was partially offset by on e-time provisions of 311 million pounds (US\$501 million), primarily related to the restructuring of 3 UK's network infrastructure.

Mobile/ Wireless

- **Daisy Group PLC will become the largest reseller of mobile services on Vodafone Group PLC's U.K. network after it acquired the mobile arm of managed services company Outsourcery Ltd.** Daisy is paying 12 million pounds (US\$19.3 million) cash for the business, in a deal expected to boost earnings in the year to March 2012. Outsourcery acquires voice and data services from Vodafone, and resells them to businesses as part of a managed service contract. Daisy already connects around 35,000 users to Vodafone's U.K. network, and Outsourcery brings a further 45,000, according to Steve Smith, the firm's corporate development director. Mobile services will account for around 17 percent of group revenue following the deal, up from roughly 10 percent. The newly acquired business had revenue of 23.2 million pounds (US\$37 million) for 2010, and EBITDA of 2.6 million pounds (US\$4.2 million). Disney said that the 12 million pounds (US\$19.3 million) purchase price is roughly 4.5 times the business's expected fiscal 2012 EBITDA.
- **M2M provider Telit had preliminary full year revenues up almost 50 percent to US\$131.7 million, with H2 revenue rising 20.9 percent to US\$72.1 million.** The operating profit for the year increased to US\$6.6 million as adjusted Ebitda doubled to US\$12.4 million from 5.8 million. Net profit went to US\$8.4 million from a loss of 4.2 million in 2009. The company reduced its net debt to US\$7.2 million from US\$10.4 million. Telit said that it has completed the transfer of its principal manufacturing facility to China and that it has strengthened its position in Eastern Europe with the opening of an office in St Petersburg, Russia. Meanwhile, growth continued strong in the Americas and the integration of Motorola m2m was going in line with management expectations. Telit wants to continue investing in its product portfolio, increasing R&D investment by US\$2.5 million to US\$17.6 million (13.4 percent of revenue).

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- **Mobile software provider Myriad Group had its full-year 2010 revenues of US\$100.9 million.** License revenue increased to US\$65.5 million, as service revenue declined to US\$35.4 million during 2010. The Device Solutions segment revenues declined to US\$90.6 million and the Mobile Services segment revenues declined to US\$10.3 million. Gross margin remained relatively stable at 66.7 percent. Ebitda declined to US\$11.3 million with a margin of 11.2 percent. Net loss narrowed to US\$32.8 million. Myriad Group had cash and cash equivalents of US\$33.7 million at the end of the period. Myriad's primary focus for the coming year is the roll out of the thirteen territories covered by the Telefonica Social Network Services agreement.

South Africa/Middle East/Latin America

Mobile/Wireless

- **The total number of mobile connections in Africa overtook Western Europe during the fourth quarter of 2010, according to Wireless Intelligence.** Africa's mobile connections reached 547.5 million at the end of December 2010, up 19.83 percent from 456.9 million a year ago. By comparison, Western Europe had 523.6 million connections by the end of Q4 2010, up from 520.6 million in Q4 2009, a boost of 0.58 percent. ARPU meanwhile declined at a similar rate across both regions. The African slide was due to price wars in a number of markets, particularly in Kenya, Tanzania and Egypt. Monthly mobile ARPU in Africa stood at US\$10 in the fourth quarter of 2010. ARPU in Western Europe was US\$30.30. In Tanzania, Zantel lobbied local regulator the Tanzania Communications Regulatory Authority (TCRA) to intervene in the country's price war. The operator's chief commercial officer Norman Moyo called on the watchdog to introduce guidelines to prevent dramatic price cuts.
- **HTC Corp. aims to boost its market share in Europe, Middle East and Africa, or EMEA, region by 50 percent this year despite tough competition from competing handset manufacturers.** HTC also aims to double its market share in the Gulf Cooperation Council states from about 4 percent to 5 percent at present. The six-member GCC comprises Saudi Arabia, the United Arab Emirates, Qatar, Bahrain, Oman and Kuwait. HTC said that key priorities this year for the EMEA region include: operator agreements that will enable more accessible data tariffs for consumers and a strong investment in retail. HTC is currently in talks with regional operators such as Saudi Telecom Company, or STC, and U.A.E.-based Etisalat and Du about offering consumers' local data tariffs at the right price.
- **Brazil mobile phone subscriptions increased to 207.5 million in February, up 1.18 percent from January, according to Anatel.** New subscriptions totaled 2.4 million in February. Vivo Participacoes SA maintained market leadership in February, with a 29.55 percent share of subscriptions. Vivo is controlled by Spain's Telefonica SA. Claro was in the No. 2 position in February with a 25.47 percent market share. TIM Participacoes SA was in third place with 25.16 percent. TIM is the local unit of Telecom Italia SpA. Oi registered a share of 19.47 percent in February.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 4/1/11)	% Change 1 Week Ago	% Change 1 Month Ago	% Change 1/1/2011	% Change 1/1/2010
Japanese yen	¥/US\$	84.0400	3.4%	2.8%	3.6%	-9.5%
Hong Kong dollar	HK\$/ US\$	7.7775	-0.2%	-0.13%	0.1%	0.3%
Chinese renmenbi	RMB/ US\$	6.5477	-0.1%	-0.4%	-0.6%	-4.1%
Singapore dollar	S\$/ US\$	1.2600	-0.1%	-0.9%	-1.8%	-10.3%
South Korean won	KRW/ US\$	1,086.7000	-2.2%	-3.4%	-3.0%	-6.6%
New Taiwan dollar	NT\$/ US\$	29.2450	-0.6%	-1.7%	0.3%	-8.5%
Australian dollar	US\$/A\$	1.0388	1.3%	2.0%	1.8%	15.8%
New Zealand dollar	US\$/NZ\$	0.7670	1.9%	2.0%	-1.6%	5.9%
Philippine peso	PHP/ US\$	43.2500	0.0%	-0.7%	-0.9%	-6.9%
Euro	US\$/€	1.4228	1.0%	3.1%	6.4%	-0.6%
British pound	US\$/£	1.6111	0.5%	-0.9%	3.3%	-0.3%

Fixed Income Prices and Yields

Note	Currency	Current (on 4/1/11)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.28	4.49%	104.09	4.50%	104.23	4.49%
Japan 30-year	¥	100.38	2.18%	100.97	2.15%	97.31	2.15%
Hong Kong 10-year	HK\$	96.12	2.93%	96.48	2.75%	95.67	2.85%
China (06/16)	US\$	105.12	3.59%	105.15	3.59%	104.82	3.67%
Singapore 10-year	S\$	106.25	2.50%	107.25	2.39%	105.45	2.60%
South Korea 20-year	KRW	10,341.69	4.60%	10,306.60	4.62%	10,042.21	4.80%
Australia 15-year	A\$	101.37	5.58%	102.24	5.48%	101.04	5.62%
New Zealand (12/17)	NZ\$	102.27	5.70%	102.98	5.58%	103.34	5.54%
Philippines 20-year	PHP	129.13	8.24%	128.75	8.27%	125.01	8.60%
India 30-year	INR	99.31	8.36%	98.80	8.41%	97.61	8.52%
UK 30-year	£	98.17	4.36%	98.57	4.34%	97.92	4.38%
Germany 30-year	€	115.38	3.85%	116.98	3.79%	119.91	3.61%

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