

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



Week of 12 August 2002 - 16 August 2002

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Equity Market Indicators					
Index	Closing Level (8/16/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/2002	% Change 2001 Low
S&P 500	928.77	2.2%	-27.6%	-19.1%	-1.5%
Dow Jones Industrial Avg.	8,778.06	0.4%	-17.5%	-12.4%	9.4%
NASDAQ Composite	1,361.01	4.2%	-40.6%	-30.2%	-3.0%
The Street.com Net	77.28	5.3%	-71.8%	-59.9%	-32.0%
Japan Nikkei 225	9,788.13	-2.1%	-28.5%	-7.2%	4.4%
Japan TOPIX	961.12	-2.0%	-25.0%	-6.9%	-2.8%
Korea KOSPI Composite	718.29	5.7%	37.9%	3.5%	53.4%
Korea Kosdaq	58.20	3.1%	4.5%	-19.4%	26.9%
Taiwan Stock Exchange	4,919.02	1.4%	-0.3%	-11.4%	44.5%
Singapore Straits Times	1,522.60	2.4%	-19.7%	-6.2%	27.9%
Hong Kong Hang Seng	10,265.04	2.5%	-31.0%	-9.9%	14.9%
Hong Kong GEM	142.88	-0.8%	-53.3%	-28.4%	-11.3%
China Shanghai (A-Share)	1,718.38	0.0%	-22.8%	0.3%	7.5%
China Shenzhen (A-Share)	511.79	0.2%	-26.1%	2.5%	10.1%
China Shanghai (B-Share)	151.03	0.5%	69.3%	-12.0%	93.0%
China Shenzhen (B-Share)	243.23	0.2%	75.1%	-8.4%	95.2%

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Technology, Media, Telecommunications and Life Sciences Market Activity

NASDAQ/NYSE TMT and Life Sciences IPO Filings

File Date	Issuer	Industry Sector	Size (\$MM)	Description	Book-Runner	Co-Manager
N/A						

NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/2/02	% Change From Offer
N/A						

Asian Equity Markets: TMT and Life Sciences IPO Pricing

Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 8/16/02	% Change From Offer
8/16/02	Datasys Technology Holdings Ltd. [8057.hk] (HKSE)	Develops and deploys IT solutions for power and government administration industries	\$8.4mm	HKD0.38	HKD0.43	13.2%
8/16/02	Human & Technology Corp. [6606.ks] (Kosdaq)	Designs and installs semiconductor clean room systems	\$6.0mm	KRW2,800	KRW3,100	10.7%
8/13/02	Collins Inc. [5601.ks] (Kosdaq)	Manufacturers LCDs, computer monitors, distribution parts, for HDTV, telephones, and network equipment	\$3.0mm	KRW2,600	KRW2,860	10.0%
8/13/02	Comtech Korea Corp. [3998.ks] (Kosdaq)	Provides digital broadcasting solutions, network integrated solutions, management information solutions	\$2.9mm	KRW3,000	KRW3,420	14.0%
8/13/02	Shanghai Fudan-Zhangjiang Bio-pharmaceutical Company Ltd. [8231.hk] (HKSE)	Researches, develops, and sells self-developed bio-pharmaceutical know-how.	\$20.3mm	HKD0.8	HKD0.72	-10.0%

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8/12/02	Inno-Tech Holdings Limited [8202.hk] (HKSE)	Designs residential Intranet, with services covering network layout, advise on hardware procurement, evaluation of software applications.	\$4.3mm	HKD0.28	HKD0.3	7.1%
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Weekly Highlights

International

Semiconductors

- **Semiconductor industry shows signs of double-dip recession.** In the beginning of the year, chip-equipment companies enjoyed a surge in orders as semiconductor makers geared up for what was expected to be a robust second half. Since then, chip-makers have cut their capital-spending targets, and orders at the equipment makers have declined sharply.

Hardware

- **Asia ex-Japan increases strength in electronics,** according to a survey by Nihon Keizai Shimbun. China grabbed the top share in producing eight of the 16 products surveyed. Taiwan's share of global LCD production soared to 35.4 percent in 2002 compared with 2.1 percent in 1999, while Singapore has become the leading country in hard-disk drive output.

Information Technology

- **China set to become fastest-growing market for IT services in Asia,** soon outpacing demand in hotspots Australia and South Korea IDC predicted the mainland's IT services market would grow about 41 percent a year, from an estimated \$1.7 billion this year to \$6.9 billion in 2006. Next month, the Beijing government will draw up plans to spend \$3.6 billion on IT projects for the 2008 Games.

Japan

Life Sciences

- **Foreign firms seeking alliances with Japanese biotech start-ups.** U.S. and European pharma and biotechnology companies and research institutes are tying up with Japanese biotech start-ups to gain expertise in gene and protein analysis to step up R&D and improve international competitiveness. According to the Bio-industry Development Center, there are 300 biotech start-ups in Japan.
- **Joint development of advanced electronic element planned,** in the first attempt to commercialize a technology that combines biotechnology and nanotechnology. The Ministry of Education and Science plans to provide 10 billion yen over five years for Matsushita Electric Industrial, Osaka University and the Institute of Physical and Chemical Research to conduct the research.

Telecommunications

- **T'TNet to enter the market for IP telephony** as early as October. The service will initially be available via personal computer to the 50,000 or so subscribers to T'TNet's ADSL flat-rate package. By next spring, it will be available over telephones. There will be no charge for calls between service subscribers. Charges for calls to ordinary phones have yet to be decided.

Mobile / Wireless

- **Telecommunications Ministry to allow companies to launch mobile phone Net services** by autumn next year. NTT DoCoMo and other mobile phone carriers currently monopolize the sector.

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The ministry plans to form later this month a council comprising cell phone carriers, software houses and home electronics equipment makers.

- **SpeedNet to launch wireless Internet communications service** with speeds up to 54Mbps. SpeedNet will install wireless base stations for the new service on its parent company's power poles. The 5GHz wireless frequency band will be up to 30 times faster than those of wireless Internet services now offered on the 2.4GHz wireless band, and will also surpass speeds possible with ADSL services.
- **NTT DoCoMo ships more than 1 million camera-equipped cellular phones** in 10 weeks. DoCoMo's 251i series camera-equipped phones include a total of three models made by Sharp, Mitsubishi Electric and Fujitsu. J-Phone, the first to release camera-equipped cell phones in November 2000, has shipped a total of more than 6 million such phones as of early August.

Venture Capital / Investments

- **Nasdaq Japan to cease operations**, ending an ambitious plan by its 43 percent owner, the U.S. Nasdaq Stock Market, to build a 24-hour global stock market. The Osaka Securities Exchange, which runs the day-to-day operations of the market, Japan's second biggest for start-ups, said it would terminate contracts with its U.S. partner on October 15 but continue to run the Nasdaq Japan market.
- **Secondary funds purchasing shares in unlisted companies** held by venture capital and other firms. Funds such as Privee Zurich Capital Management and Collier Capital, aim to reap capital gains by taking their investment targets public. Japanese venture capital companies set up an estimated 100 billion yen worth of investment funds in 1990 and 1991, most of which are due to be wound up within one to two years.

Hardware

- **Consumer electronics makers beginning to add IT functions to their products** as a way to garner after-sales revenue. Toshiba will soon start a safety/security service using an Internet-connected terminal for controlling consumer electronics, targeting families living apart from each other. Zojirushi is a pioneer in combining online services with its electric hot-water dispensers.

Media, Entertainment and Gaming

- **Advertisements decline in 1H02**, according to Dentsu. The second straight biannual slide in all four media (newspapers, magazines, television and radio) is attributed to companies paring ad costs due to eroding earnings as well as weakening demand for information technology. Companies in the information and telecommunications industries sharply reduced their advertising in all four media.
- **Internet users can pay for downloaded music from the Avex Web site with eBank accounts.** Until now, those buying music at the site had to pay by credit card. In addition to expanding the account settlement options for consumers, the new method will enable Avex to receive payments immediately.

Information Technology

- **Major IT companies prepare to win electronic government systems contracts** from local authorities, which are planning major investment in online systems. Hitachi intends to increase its outsourcing partners for regional projects to 100 by fiscal 2004. NEC and IBM Japan have set up a new sections to work on electronic government projects. Fujitsu integrated its planning and marketing divisions dedicated to the electronic government business.
- **Osaka to promote IT-related startups in Korea.** The Osaka Chamber of Commerce and Industry (OCCI) will hold a seminar in Seoul jointly with the prefectural government, to expand business

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opportunities for IT-related firms of both countries. At the one-day event on Sept. 13, OCCI will introduce to South Korean firms five IT-related start-ups from Osaka and surrounding areas.

Korea

e-Commerce

- **Trade automation system utilization fee to be lowered for SMEs and venture startups** next year to encourage the spread of commercial transactions on the Internet nationwide. The Korean government has also decided to designate Internet trading houses as legally authorized international e-trading agencies, and will support 3,000 promising export companies until the year 2005.
- **Local airlines post mounting online sales on Internet websites.** Korean Air earned some \$39.8 million for the first half of year through Internet sales, up 122 percent from the corresponding period last year. The other South Korean airlines Asiana Airlines also reaped \$17.8 million for the six months, reporting an 88 percent hike on an annualized basis.

Media, Entertainment and Gaming

- **Sales of digital home appliances outstrip that of analog** home appliances in the domestic market. According to LG Electronics, digital TV sales accounted for 55.8 percent of its total first-half color TV sales of \$284.6 million. Samsung Electronics also projects that its digital TV sales have outpaced that of analog TVs, accounting for 58 percent of its sales during 1Q02.
- **EA gearing up to make a full-scale inroad into the Korean gaming market.** John Riccitiello, president and COO of the world's largest video game publisher Electronic Arts, is currently visiting Seoul to investigate and supervise EA Korea's launching of FIFA 2003 and The Sims Online, both scheduled for later in the year.

Telecommunications

- **SK Telecom rivals call for suspension of operations.** SK continues its drive to monopolize the market, pitting the government and the remainder of the mobile telecom industry against it. The two mobile telecom rivals KTF and LG Telecom (LGT) filed a joint petition with the Ministry of Information and Communication (MIC) calling for a suspension of SKT's operations.

China

Mobile / Wireless

- **Internet sites profit through SMS services.** The three biggest Chinese portals, Sina, Sohu and Netease, all reported a jump in earnings this month thanks to their SMS services. Starting with simple downloads for things such as phone ring tones, they moved into subscription services such as news, weather reports and horoscopes. Now, some dotcoms are considering multimedia messaging and faster-speed 2.5G.

Software

- **Kingsoft wins contract worth about \$529.5 million from Guangdong provincial government.** The contract included 4,000 licenses for Kingsoft's WPS office suite and 4,000 licenses for the company's anti-virus software, for use in more than 40 government departments. The mainland government is increasingly seen to be boosting domestic software companies through contract awards.

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- **British anti-virus software firm Sophos to expand into the mainland market next year.** The company hoped to fulfill all regulatory requirements for its products in China over the next few months so that it could start operations. Sophos saw its Taiwanese technology partners HGiga, Box-Solution and Softnext Technologies as helping its expansion. In Hong Kong, Sophos resellers included Yui Kee Computing and Linux Center (HK).

Semiconductors

- **National Semiconductor to build its first mainland plant,** promising \$200 million in investments during the next five years. The analog chip specialist will join rival Fairchild Semiconductor, computer processor-maker Advanced Micro Devices, contract manufacturer Solectron and other large United States-based enterprises which have set up shop at the Suzhou Industrial Park.

Venture Capital / Investments

- **Central government to allocate \$1.2 billion to fund science and technology research on** sustainable development during the ongoing 10th Five-Year Plan (2001-05) period. "Sustainable development is regarded as a major strategy of our country," said Li Xueyong, vice-minister of science and technology, as he announced the release of the Science and Technology Framework for Sustainable Development 2001-10.

Hardware

- **Hua Hui Science & Technology aims to list overseas to raise its international profile** as it expands into developed markets. Hua Hui has hired Morgan Stanley as the underwriter, and aims to complete the listing by the end of this year. The firm's profits last year totaled \$324.4 million on sales of \$3.3 billion. Hua Hui produces 30 to 40 percent of the 200 million switchboard lines in China. It also makes equipment that connects about 60 percent of the country's Internet traffic.
- **VTech Holdings to break into the mainland by launching e-learning products next year.** The largest supplier of cordless phones to the United States market is designing new products for mainland children but had no firm plans on how it would market them. VTech was reportedly in talks with Legend Holdings – the mainland's largest personal computer-maker – and global retail giants Wal-Mart and Carrefour.

Information Technology

- **China's IT market to buck the global downturn,** posting an average annual growth rate of 22 percent over the next five years, according to state-owned market researcher CCID Consulting. The firm is forecasting China's entire computer market will more than double to \$66.5 billion by the end of 2005.

Taiwan

Mobile / Wireless

- **Cybird to work through a local unit of Itochu to provide content for cellular phones in Taiwan** as part of the two firms' effort to build up Internet services in Asia. Starting Sept. 2, Cybird will provide about 2,000 images now distributed in Japan to Taiwanese firm KG Telecommunications. Cybird also plans to offer ring tone melodies and other content.

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Hardware

- **Taiwan approves a plan to allow microchip makers to build plants in the mainland** a day after opening its property market to investors across the strait, bolstering economic ties as a war of words raged over sovereignty. The island's economics ministry said local microchip makers could begin applying for permission to build plants in China.
- **Taiwan's computer flat panel screen makers gain on world-leading Korean rivals**, but hurdles ahead will force the island's major players to consider merging before they can vie for the top spot. The Market Intelligence Center said Taiwanese producers could claim 38.2 percent of the global market this year, up from 28.3 percent in 2001.

Singapore / Malaysia

Telecommunications

- **Singapore's market for IP telephony to cross \$27.8 million in revenues by 2008**, from just \$4.9 million last year, according to Frost & Sullivan. But similar jumps in demand in other countries will push Singapore's ranking in IP telephony services to eighth place by 2008, from third place in 2001. The F&S study said Singapore saw sales of 7,209 IP phones last year. By 2008, this number will cross 68,190, growing at 37.9 percent a year during the period.

Hong Kong

Mobile / Wireless

- **Hutchison Whampoa shares fall to a 10-month low yesterday** on further negative news about the European third-generation (3G) mobile telecommunications business. The conglomerate's biggest rival, Britain's Vodafone Group, said it would delay launching its 3G service until early next year. The delay, blamed on a shortage of suitable handsets, follows a series of pull-outs or stalls in the 3G business by European telecoms.

Internet

- **Two-thirds of home Internet users in Hong Kong use broadband**, according to Nielsen/NetRatings. In Germany and Sweden, 45 percent and 43 percent respectively of Internet household surfers had high-speed connections. Only 17 percent of United States Internet households had broadband access. The survey did not look at South Korea or Japan, which have high broadband use.
- **Chinadotcom sees its margins and revenues dip in 2Q.** Chief executive Peter Yip said second-quarter revenue had fallen below the company's expectations largely because it had been unable to book certain consulting revenues until the third quarter. Notably, gross profit margin dipped 2 percent to 33 percent during the quarter, primarily relating to continuing price pressure in the online advertising network business in China.

Venture Capital / Investments

- **Techpacific Capital narrows its net loss by 38 percent to \$10.01 million** in 1Q02 after closing a loss-making subsidiary. Spike was wound up last month after a potential investor failed to provide fresh

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funding. Chief executive officer Ilyas Khan said the company would now concentrate on investment banking services through its fully owned subsidiary Crosby, which it acquired last year.

- **CommVerge Solutions secures \$45 million in third-round funding.** Investors included Oak Investment Partners, Worldview Technology Partners, Pacific Technology & Investment Group, Wireless Facilities, Meritech Capital, Walden International, Sumitomo, Newton Technology Partners, and Presidio. The Applied Research Council of the Hong Kong Government acted as a co-investor with the Walden Group.

United States / Canada

e-Commerce

- **Barnes & Noble.com stock faces delisting from the Nasdaq Stock Market.** The battered shares have closed below Nasdaq's minimum requirement of \$1 a share for the past 30 consecutive trading days. The company has until Nov. 4 to regain compliance or be delisted; it is considering alternatives to regain compliance.

Telecommunications

- **NuVox Communications gets \$78.5 million in financing.** Private equity funds associated with Goldman Sachs, JP Morgan Partners, Whitney, Meritage Private Equity Fund, Richland Ventures, BancAmerica Capital Investors, Centennial Funds, Norwest Equity Partners, Boston Millenia Partners and Flagship Ventures, General Electric Capital and CIT Lending Services participated in the funding.

Software

- **Microsoft settles federal charges that the company misled consumers** about the security and privacy of its Passport Internet authentication service. The settlement also requires the software company to tighten security standards and disclose fully its privacy policies. Under the settlement, the Federal Trade Commission will oversee elements of Microsoft's privacy and security implementation for 20 years.

Internet

- **U.S. investigators examine accounting practices at America Online unit** and appear to be focusing on the actions of a former company executive, David Colburn, who was an AOL executive vice president in charge of structuring many of America Online's advertising and commerce deals. Mr. Colburn left the company after one of his former employees in the business-affairs division told internal lawyers about a questionable transaction.
- **Slower broadband connections getting cheaper.** Covad Communications Group, rejuvenated by a stint in bankruptcy, recently launched a digital-subscriber line, or DSL, service priced at \$39.95 a month with an introductory rate of \$21.95 for the first four months. Charter Communications has been offering broadband for \$30 or \$35 a month.

Venture Capital / Investments

- **Jack Grubman resigns from Salomon Smith Barney** amid multiple regulatory inquiries into whether he hyped once-hot telecom stocks to help his firm win lucrative investment-banking deals. The move comes as National Association of Securities Dealers has gathered evidence that Salomon handed a

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number of clients free money by directing shares of hot initial-public offerings into their personal brokerage accounts at below-market prices, according to people with knowledge of the matter.

Media, Entertainment and Gaming

- **Charter Communications is subpoenaed by a federal grand jury** requesting information on the cable company's accounting practices. The subpoena seeks documents related to how the company accounts for costs for current and disconnected cable TV subscribers. Charter serves more than 6.8 million customers in 40 states and is majority owned by Microsoft co-founder Paul Allen.
- **The world's largest record companies sue major Internet service and network providers**, alleging their routing systems allow users to access the China-based Listen4ever.com Web site and unlawfully copy musical recordings. The copyright infringement suit seeks a court order requiring the defendants to block Internet communications that travel through their systems to and from the Listen4ever site. Plaintiffs in the suit include UMG Recordings, Sony Music Entertainment, RCA Records and Warner Brothers Records. Defendants include AT & T Broadband, Cable and Wireless USA, Sprint, Advanced Network Services and UUNET.

Europe

Mobile / Wireless

- **Telefon AB L.M. Ericsson has no plans to seek additional financing** from shareholders beyond the \$3.2 billion it expects to raise through its current rights issue, Chief Financial Officer Sten Fornell said. Some analysts have suggested that Ericsson may need additional financing if the telecommunications-equipment market fails to recover soon.

Media, Entertainment and Gaming

- **Shares of Sogecable SA and Telefonica SA rise sharply** after the European Commission decided to give Spain responsibility for investigating the effect of combining their unprofitable digital-television arms on competition. Telefonica's 48.6%-owned Via Digital SA and Sogecable's Canal Satelite Digital SA have been hit hard by the high cost of content and the growing competition from cable operators.
- **Bertelsmann's RTL Group to buy a 47.3 percent stake in German 24-hour news station N-TV** from German publishing group Georg von Holtzbrink \$174 million. The sale brings RTL, Europe's largest television broadcaster, into a partnership with AOL Time Warner, owner of 49.8 percent of N-TV. Holtzbrink will continue its cooperation with N-TV at least through the end of 2003.

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Other Economic Data

Currency Exchange Rates

Currency	Units	Current Rate (8/16/2002)	% Change 1 Week Ago	% Change 1/1/2001	% Change 1/1/ 2002	% Change Last 12 Mth.
Japanese yen	¥/US\$	117.6500	2.1%	2.9%	11.9%	2.6%
Hong Kong dollar	HK\$/ US\$	7.8000	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2768	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7467	1.0%	0.8%	5.7%	0.7%
South Korean won	KRW/ US\$	1188.9500	1.1%	-5.8%	10.5%	7.7%
New Taiwan dollar	NT\$/ US\$	33.8820	0.1%	2.4%	3.2%	2.2%
Australian dollar	US\$/A\$	0.5461	1.9%	-2.3%	7.2%	2.5%
New Zealand dollar	US\$/NZ\$	0.4677	2.1%	5.3%	12.3%	7.1%
Philippine peso	PHP/ US\$	51.8000	-0.3%	3.6%	-0.4%	-1.0%
Euro	US\$/€	0.9845	1.5%	4.5%	10.7%	7.7%
British pound	US\$/£	1.5391	1.0%	2.9%	5.8%	6.6%

Fixed Income Prices and Yields

Note	Currency	Current (8/16/2002)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	104.2344	5.16%	103.9531	5.11%	99.5313	5.41%
Japan 30-year	¥	99.2655	2.22%	100.8170	2.15%	101.9050	2.09%
Hong Kong 10-year	HK\$	120.9000	6.18%	119.3786	4.40%	116.3608	4.87%
China (10/2027)	US\$	114.8320	6.53%	114.5087	6.34%	105.3775	7.04%
Singapore 10-year	S\$	110.8447	4.17%	109.9224	3.19%	107.5406	3.53%
South Korea 10-year	US\$	120.6956	7.35%	120.8588	4.65%	119.9246	4.85%
Australia 15-year	A\$	106.5615	6.10%	106.1760	5.72%	104.2770	5.96%
New Zealand (07/2009)	NZ\$	104.0142	6.73%	104.1090	6.26%	102.8179	6.49%
Philippines 20-year	PHP	120.0264	15.21%	120.9928	14.98%	120.7999	15.01%
India 20-year	INR	128.2977	8.34%	129.0554	7.67%	126.1752	7.93%
UK 30-year	£	96.0400	4.42%	95.7675	4.51%	91.7360	4.77%
Germany 30-year	€	107.6600	5.11%	107.2883	5.01%	103.7213	5.24%

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