

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



Week of 9 February - 15 February 2003

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Equity Market Indicators					
Index	Closing Level (2/14/2003)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/2003	% Change 2002 Low
S&P 500	834.89	0.6%	-27.7%	-5.1%	5.2%
Dow Jones Industrial Avg.	7,908.80	0.6%	-21.5%	-5.2%	6.4%
Dow Jones Tech. Index	227.78	3.4%	-32.5%	-0.8%	25.2%
Dow Jones Telecom. Index	143.87	0.4%	-31.0%	-2.7%	23.1%
NASDAQ Composite	1,310.17	2.2%	-33.8%	-1.9%	14.7%
The Street.com Net	85.91	1.3%	-56.1%	0.3%	34.7%
Japan Nikkei 225	8,786.61	4.0%	-19.2%	2.4%	4.8%
Japan TOPIX	864.70	3.1%	-18.0%	2.5%	5.2%
Korea KOSPI Composite	596.93	3.4%	-17.7%	-4.9%	-1.5%
Korea Kosdaq	42.38	-0.9%	-43.1%	-4.5%	-3.3%
Taiwan Stock Exchange	4,678.56	0.7%	-16.5%	5.1%	16.7%
Singapore Straits Times	1,294.89	0.7%	-20.3%	-3.4%	-4.4%
Hong Kong Hang Seng	9,365.79	1.4%	-17.5%	0.5%	3.9%
Hong Kong GEM	116.22	-0.2%	-44.2%	5.3%	9.4%
China Shanghai (A-Share)	1,580.26	2.2%	-5.7%	11.4%	14.5%
China Shenzhen (A-Share)	455.34	1.3%	-7.1%	11.1%	16.0%
China Shanghai (B-Share)	126.43	1.5%	-25.2%	11.4%	12.4%
China Shenzhen (B-Share)	208.58	-0.3%	-20.3%	11.6%	13.1%

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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 2/14/03	% 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 2/14/02	% Change From Offer
2/14/03	Business One Co Ltd [4827.jp] (Fukuoka SE)	Develops and sells estimate evaluation software for civil engineering contractors and electrical contractors	\$1.0	¥60,000	¥45,000	-25.0%
2/14/03	Daiwa Pharm Co Ltd [6708.ks] (Kosdaq)	Develops and manufactures a variety of pharmaceutical drugs	\$4.6	KRW1,700	KRW2,900	70.6%
2/14/03	Kintech Electronics Co Ltd [6210.tt] (Gretai)	Manufactures and markets multiplayer and double-sided printed circuit boards	\$1.3	NT\$15	NT\$13.95	-7.0%
2/12/03	Industry Community Online [6581.ks] (Kosdaq)	Provide systems integration services	\$1.6	KRW1,900	KRW2,380	25.3%

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## Weekly Highlights

### International

#### *Mobile / Wireless*

- **Motorola to launch a handset later this year** using the Linux operating system and Java technology software. The new color-screen handset, to be called the A760, will be released first in Asia and could be a blow to Microsoft's efforts to enter the cellphone arena. The introduction of the new handset, which will have a built-in camera and MP3 player, is scheduled to be released during 3Q.

#### *Semiconductors*

- **Intel's Moore predicts semiconductor industry will maintain its pace of development** for at least another decade, regardless of normal fluctuations in the economy. "It gets complicated and expensive, but the technological solutions seem to be there," Mr. Moore said after his keynote address at the Institute of Electrical and Electronics Engineers Solid-State Circuits Conference ([www.isscc.org/isscc](http://www.isscc.org/isscc)).

#### *Hardware*

- **Huawei halts U.S. sales of computer-networking products** that Cisco Systems says contain illegally copied software. Huawei has removed the products from its U.S. Web site and said it was recalling the small number of products it sold in the U.S. The moves by Huawei appear to mark a significant victory for Cisco in the legal dispute between the two companies.
- **BenQ, a Taiwanese mobile phone maker, announces optical-storage JV with Philips.** The initial investment will total \$20 million, according to statements issued by the two companies. BenQ will take a 49% stake in the venture, and Philips will take the remaining 51%. The JV, which is to be named Philips BenQ Digital Storage and headquartered in Taipei, will begin operations in March.

#### *Internet*

- **High occupancy rates at SUNeVision data centers boost net profit** for its second quarter ending December last year to HK\$16.3 million. The technology company posted a HK\$456.08 million loss in the same quarter in 2001 after a HK\$355 million write-off. Since 2001, it has undertaken restructuring, which resulted in the closure of an application services business and a Singapore data center.

### Japan

#### *Hardware*

- **Network security equipment company TechMatrix to market Internet security system** designed to protect Web servers from cyberattacks. The system combines a load-distribution device with special firewall software to monitor all incoming and outgoing data traffic without diminishing the operating performance of the Web server.
- **HP Japan announces new round of price reductions for its PC servers,** with prices slashed up to 26% effective the same day. The firm has lowered prices on 34 models in its HP ProLiant series. Cuts of

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up to 18% have also been implemented on optional products such as memory and central processing units. HP Japan had just cut prices on PC servers by as much as 37% in January.

## *Media, Entertainment and Gaming*

- **Sega to merge with Japan's largest maker of pachinko pinball machines.** The maker of Sonic the Hedgehog game character said it reached an agreement with Sammy to merge the two companies' operations by Oct. 1. Sammy President Hajime Satomi will head the merged company. Sega has a market value of about ¥160 billion (\$1.32 billion), while Sammy has a market value of ¥132 billion.

## *Software*

- **Hitachi to emphasize sales of computer software products that help save energy** and protect the environment. The major electronics manufacturer has set up an internal system to evaluate software that helps cut carbon dioxide emissions and save energy. The firm has chosen four document management-related products to market to public administrative offices.

## *Mobile / Wireless*

- **Suppliers of high-margin phone parts get share price boost.** Nokia, Samsung, Philips and Sony Ericsson are promoting phones with cameras this year. Companies such as Citizen Electronics, Geomatec and Miyota are currently the only manufacturers with the technology and quality that these larger phone makers demand. Already, over 15 million in Japan use phones to snap photos.

## *Information Technology*

- **IBM Japan and Ines join in the systems integration field,** aiming to tap the market for companies that are merging and need to tie their information systems together. Ines has experience in building large systems from various makes of computers. In this new service, the two partners will offer a service to integrate various makes of mainframes using a single IBM machine.

## **Korea**

### *Telecommunications*

- **KT, KTF set to merge landline, Internet services.** KT is considering bundling its wireless LAN service - called "Nespot" - with a mobile phone service offered by its wireless sister unit, KTF. KTF officials have insisted that it is perfectly legal to bundle the two different telecom services since the convergence of technology and services is the very trend shaping the telecom industry in Korea.
- **Hanaro to launch its own intercity and international services** beginning October this year. Until now, Hanaro has relied on the resale of such services rather than operating the network for intercity and international phone call services as a certified landline telecom operator. The Korean government allocates key telecom services to select telecom operators in the form of licenses.
- **SK Telecom and KTF hesitating to make major network infrastructure investments.** Earlier, KTF said that it would launch W-CDMA 3G services in June while SK Telecom said that it would follow suit in September. Currently, their plans might be altered, casting doubt over the viability of establishing two different, competing mobile networks in Korea.

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## *Information Technology*

- **Samsung SDS and IBM Korea launches Samsung SDS Web-Service Center** on WebSphere at the Samsung SDS High-Tech Center located in Bundang in an effort to establish a Web-service support system. IBM Korea provided the software and hardware needed to establish and operate the center while Samsung SDS manages the overall operation and staffing.

## **China**

### *Mobile / Wireless*

- **Customers send seven billion SMS messages in the first week of the Lunar New Year.** Subscribers to China United Telecommunications and China Mobile logged over seven billion short messages in the first week of the Lunar New Year. Mainland mobile phone users sent about 80 billion short messages in all of last year.

### *Venture Capital / Investments*

- **NetEase.com, Sina.com and UTStarcom considering Hong Kong listings** in a bid to tap Asian appetite for China-oriented shares. UTStarcom said it was also weighing a future listing in Hong Kong for similar reasons. The flurry of new listing considerations comes as many China-oriented technology shares trade near two-year highs on the Nasdaq.

### *Software*

- **Chinadotcom reports first-ever quarterly profit** at least two quarters ahead of schedule, largely as a result of aggressive cost cutting. The move into the black, aided by non-operating gains rather than revenue growth, marked a milestone for the nascent Chinese internet industry as Chinadotcom became the last of the four US-listed Chinese Internet firms to turn a profit.

## *Information Technology*

- **Digital China posts higher nine-month profit**, but revenues from its networking and systems integration units suffered sharp falls. Digital China, spun off from Chinese computer giant Legend Group in 2001, said on Thursday that its profits for the nine months to December 31 grew by 10.8 per cent to HK\$145.35 million from the previous year.

### *Media, Entertainment and Gaming*

- **Nintendo says three January raids in southern China** netted 300,000 counterfeit games, spotlighting the ongoing war by western firms against piracy in China. The games were seized at three factories in Guangdong province. Nintendo, maker of Game Boy hand-held consoles, seized one million counterfeit products last year, and backed 135 raids on Chinese factories that year.

## **Taiwan**

### *Telecommunications*

- **Taiwan government to sell up to 500 million shares - about 5% of its stake - in Chunghwa Telecom** starting late this month. The ministry, which owns 82% of Chunghwa Telecom, will submit an application to the Securities and Futures Commission soon for the sale.

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- **Taiwan may allow foreigners to fully own local telephone companies**, an official at the island's Ministry of Transportation and Communications said. The ministry has come up with some initial plans to ease its current restrictions on foreign holdings in local telecommunications firms, in preparation for the new rounds of World Trade Organization talks.

## *Semiconductors*

- **Local court grants ProMOS Technologies preliminary injunction** that allows it to continue to develop, produce and sell dynamic random access memory chips and other semiconductor products using Infineon's technology. The court also ordered the German chipmaker not to block ProMOS' use of the technology.
- **TSMC revenue last month rose 9% on year** as shipments increased ahead of the Lunar New Year holiday, to 13.13 billion New Taiwan dollars (\$378.8 million). However, analysts cautioned that part of the sales increase was because of rush orders. Revenue is also expected to decline in February because of fewer working days stemming from the extended holiday and the shorter month.
- **TSMC receives new orders for its highest-end chip-making processes**, which command higher margins. Altera, the U.S. maker of programmable chips used in communications networks, said it had placed orders for its Cyclone line of chips using Taiwan Semiconductor's high end 0.13-micron process.

## Singapore / Malaysia

### *Telecommunications*

- **SingTel reports 2% rise in fiscal third-quarter earnings.** Boosted by a turnaround at its Australian operations and higher income from overseas associates, the company reported 296 million Singapore dollars (\$171.1 million) net profit for the quarter ended Dec. 31, up from S\$290 million a year ago. The results were roughly in line with forecasts.

### *Semiconductors*

- **Chartered Semiconductor Manufacturing to close one plant and cut 500 jobs** while making a bet on newer generation silicon wafers. Chartered Semiconductor said it expects to save about \$25 million a year in costs when the closure of the Fab 1 15.2-centimeter wafer plant is complete by March 2004, helping it reduce exposure to chips using mature technologies whose orders are tapering off.

## Hong Kong

### *Telecommunications*

- **Market watchers skeptical of reports of PCCW interest in buying Japan Telecom**, fearing that the heavily indebted carrier will face further financial pressure. Japanese newspaper reports quoted unidentified sources connected with the country's third-largest fixed-line operator as saying PCCW had surfaced as a strong candidate to buy the company.

### *Mobile / Wireless*

- **Sunday Communications to spend HK\$130 million this year** ahead of a possible 3G launch next year. The company spent HK\$130 million last year and would spend a similar amount this year to



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improve its 2.5G network coverage, customer services and data services. Sunday's subscriber churn rate rose 1 per cent last year because of fierce market competition. Sunday has a subscriber base of 570,000.

## *Internet*

- **Tough competition affecting Reach**, Telstra and PCCW's Internet infrastructure joint venture. Bill Scales, Telstra's group managing director for regulatory, corporate and human relations, said Reach is operating in a highly competitive environment due to the extensive networks now available but not fully utilized.

## *Venture Capital / Investments*

- **HKEx seeks clarification on PCCW chairman comments** that suggested a further approach could be made for Britain's Cable & Wireless (C&W). It is understood HKEx asked the troubled telecommunications company if it would make an offer for C&W at the end of a six-month cooling-off period required by the British Takeover Panel.
- **Compass Technology puts on hold plans to raise up to HK\$215 million** through a Hong Kong listing. The company, in which former Hutchison Whampoa managing director Simon Murray holds more than 25 per cent, is awaiting better market sentiment before proceeding to float shares on the Growth Enterprise Market. The listing will be delayed for at least a month.

## **United States / Canada**

### *Life Sciences*

- **Pfizer receives FDA approval to market its antidepressant Zoloft** for acute and long-term treatment of social anxiety disorder. Pfizer said the drug is the only selective serotonin reuptake inhibitor approved for long-term treatment of the disorder. Social anxiety disorder is the most common anxiety disorder in the U.S., Pfizer said, characterized by a persistent fear of social or performance situations.
- **Johnson & Johnson to pay \$2.4 billion for Scios**, bolstering the pharmaceuticals pipeline at the health care products company, and adding to its position in biotechnology. Under the agreement J&J would pay \$45 a share for Scios, one of biotech's graybeards at 23 years old, in a deal that is expected to close next quarter. Scios's big product is Natrecor, a heart failure drug.

### *Telecommunications*

- **Judge questions Verizon in subscriber-identity case.** A federal judge sharply questioned attorneys for Verizon Communications Inc., as they asked him to delay issuing an order that would force the Baby Bell to reveal the identity of an Internet subscriber who allegedly distributed copyrighted music online. Judge John D. Bates questioned whether Verizon would be harmed by his order.

### *Mobile / Wireless*

- **Qualcomm the latest technology company to set its first-ever quarterly dividend** as its wireless technology is generating lots of cash. The San Diego-based company, with about \$3.7 billion in cash and investments at the end of last year, also announced a \$1 billion stock buyback program that is effective immediately and lasts for the next 24 months.



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## *Software*

- **Nvidia shares surge**, after the graphics-chip maker handily beat Wall Street's fourth-quarter earnings expectations. Nvidia, based in Santa Clara, Calif., reported net income of \$50.9 million, or 30 cents a share, down 33% from \$76 million, or 43 cents a share, a year earlier. Sales came in at \$469 million, down 6.9% from \$503.7 million the previous year.
- **Microsoft to unveil suite of business applications, server software and for "smart" wristwatches** technology in 2003 as part of its vision for the future of technology, Chairman Bill Gates said. Mr. Gates addressed about 700 technology professionals and hobbyists who were among those named "Most Valuable Professionals" by the Redmond, Wash., software giant.

## *Hardware*

- **Dell Computer fourth-quarter net income jumps 32%**, aided by higher-profit server-computers and storage. The world's second-largest personal-computer maker, after Hewlett-Packard, reported profit of \$603 million, or 23 cents a share, for the quarter ended Jan. 31. In the year-earlier quarter, it earned \$456 million, or 17 cents a share.
- **Dell terminates \$16 billion purchasing contract with IBM** and greatly pared back a \$6 billion services partnership with the technology heavyweight. The relationship with IBM ended in January, in part because several of the businesses Dell was working with at IBM had been sold. Since 1999, Dell had purchased hard-disk drives, flat panel displays and various chips from IBM.

## *Internet*

- **TheStreet.com fourth-quarter revenue grows 55% to \$6 million** from \$3.8 million in the year-earlier period as the company's loss narrowed to \$1.2 million, or five cents a share, from \$6.2 million, or 26 cents a share. The company is seeking membership with the NASD in order to receive commission-based compensation through its new independent research arm, Independent Research Group (IRG).
- **Priceline.com net loss widens to \$21.52 million for the year** to December from \$15.86 million. The company attributed the increase to the slump in its airline ticket business. Last August, Cheung Kong and Hutchison announced they planned to repurchase up to \$40 million worth of shares in Priceline.com to tighten their grip on the company.

## *Semiconductors*

- **Intel unveils new hi-tech chip, the PXA800F.** The chips are designed for a new generation of phones that allow for high-speed data transmission such as online games and videoconferencing. The first models using it could appear later this year, with large-scale production likely in the first half of 2004.

## *Venture Capital / Investments*

- **Merrill Lynch and Goldman Sachs do not expect technology industry recovery until 2004 or 2005.** Virtually all industries are expected to keep their purse strings tight this year. Declines by merchant energy, telecommunications, airline, cable and electric utility companies will more than offset "small gains" that may be made by material, financial, health-care and consumer companies, Goldman said.
- **Crystal Ventures, a \$250 million venture fund based in Cleveland, to raise money for a new fund** that will then "re-engineer" the firms for relaunch in the burgeoning China market. The firms are mostly

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late-stage start-ups with revenue of \$20 million to \$30 million. 25% of the existing fund is invested in companies located in mainland China, Hong Kong, Taiwan and Singapore.

## *Media, Entertainment and Gaming*

- **Microsoft to cut the price on some best-selling titles for its Xbox** video game console, a week after rival Nintendo cut some game and hardware prices in a bid to spur sales. The "Platinum Hits" programme would start with more than a dozen titles at a price of about \$19.99 each. Top titles for the Xbox, which holds the No 2 position in the US market, usually retail for \$49 or in some cases \$39.
- **AOL Time Warner abandons efforts to merge its Cable News Network operation** with Walt Disney's ABC News. AOL concluded that the proposed CNN-ABC joint venture would be too complex to operate, Jeff Bewkes, chairman of AOL's entertainment and networks group, said on the first day of a two-day AOL management retreat attended by about 150 senior executives.
- **Yahoo to begin selling a package of premium services** in the first half of the year to consumers who arrange their own Internet access. The company now offers premium content through an arrangement with SBC Communications, which offers a high-speed Internet access service that is co-branded with Yahoo. It announced a similar agreement with BT Group.
- **pressplay to distribute music from several leading independent record labels** in a deal that brings a host of well-known artists, including Nirvana and Frank Zappa. The subscription service, backed by Sony and Vivendi Universal, will now have more than 250,000 songs. The deal announced this week adds labels Sub Pop, DreamWorks and others.

## *Information Technology*

- **EDS could be forced to refund \$137 million to a customer** as a result of a credit-rating downgrade by Moody's Investors Service. Moody's cut its rating to "Baa2" from "A3," which triggers a provision in one of EDS's customer contracts. The customer, which an EDS spokesman didn't identify, now has the option to request a refund of a \$137 million prepayment the customer had given EDS in exchange for technology services.
- **Computer Sciences signs a seven-year subcontract with IBM** valued at about \$500 million to provide information-technology services to J.P. Morgan Chase & Co. Under the agreement, the company will continue to manage part of J.P. Morgan's distributed computing data processing operations and assist IBM in implementing its new IT data processing delivery strategy.
- **IBM to take over most of the computer operations of auto-parts maker Visteon** in an outsourcing deal that the companies say is likely to be valued at more than \$2 billion over 10 years. The deal, announced Wednesday, is one of IBM's larger deals in outsourcing, which the company has identified as a major driver of its growth.

## **Europe**

### *Mobile / Wireless*

- **Nokia unveils three new phone models.** The new phones include a new color-screen model, as well as two basic phones for Time Division Multiple Access networks, like those used by some American and Latin American operators. TDMA is still an important standard in Latin America and the transition from TDMA to GSM in the U.S. is proceeding more slowly than many observers had expected.

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## *Telecommunications*

- **British Sky Broadcasting reported strong fiscal first-half earnings** and subscriber numbers that confirm its dominance in U.K. pay-TV. BSkyB's digital-television services, which include Premier League soccer and premium movie channels, gained 244,000 new subscribers in the three months to Dec. 31, bringing the total number of subscribers to 6.6 million.
- **France Telecom to cut its debt by nearly half**, to a level of around \$37.8 billion within 2½ years, Chairman Thierry Breton. The French telecommunications company -- whose debt totaled about €68 billion at the end of 2002 -- will achieve this goal by reducing the company's working capital and operating costs, and with "marginal" asset sales.
- **TeliaSonera to extend its offer of free picture messaging in Sweden**, joining rival Vodafone Sweden in extending its promotional campaign for the much-anticipated mobile-telephone service. Subscribers of Sweden's largest mobile operator can send free picture messages until end-May, when the operator will begin charging 3.80 Swedish kronor (45 U.S. cents or 42 European cents) a message.

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## Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 2/14/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	120.6050	0.6%	-8.4%	-1.5%	10.0%
Hong Kong dollar	HK\$/ US\$	7.7997	0.0%	0.0%	0.0%	0.0%
Chinese renmenbi	RMB/ US\$	8.2770	-0.1%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7555	0.1%	-5.0%	-1.2%	4.2%
South Korean won	KRW/ US\$	1208.3000	-1.1%	-8.0%	-1.9%	8.6%
New Taiwan dollar	NT\$/ US\$	34.8285	-0.3%	-0.5%	-0.6%	0.5%
Australian dollar	US\$/A\$	0.5921	0.4%	16.2%	5.4%	14.4%
New Zealand dollar	US\$/NZ\$	0.5516	0.2%	32.5%	5.2%	30.8%
Philippine peso	PHP/ US\$	54.0900	-0.4%	4.7%	-0.9%	-5.3%
Euro	US\$/€	1.0732	0.1%	20.7%	2.3%	23.3%
British pound	US\$/£	1.6067	-1.2%	10.5%	-0.2%	12.5%

## Fixed Income Prices and Yields

Note	Currency	Current (on 2/14/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	107.4688	4.88%	108.6875	4.81%	106.8438	4.92%
Japan 30-year	¥	114.4770	1.46%	115.2895	1.44%	117.6810	1.34%
Hong Kong 10-year	HK\$	122.5975	3.72%	121.7443	3.86%	121.6593	3.90%
China (10/2027)	US\$	117.4700	6.12%	117.1567	6.14%	114.9360	6.30%
Singapore 10-year	S\$	117.0800	2.10%	117.2625	2.09%	115.4807	2.35%
South Korea 10-year	US\$	121.2636	4.24%	122.0961	4.09%	122.1324	4.12%
Australia 15-year	A\$	109.4730	5.29%	110.0690	5.22%	109.2470	5.32%
New Zealand (07/2009)	NZ\$	106.4999	5.77%	106.3577	5.80%	105.0184	6.05%
Philippines 20-year	PHP	126.8735	14.24%	127.4687	14.17%	134.6577	13.36%
India 20-year	INR	135.4382	7.10%	138.3897	6.86%	147.5949	6.18%
UK 30-year	£	97.9300	4.37%	98.6589	4.33%	97.4452	4.41%
Germany 30-year	€	112.1000	4.71%	112.3503	4.70%	110.2848	4.82%

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