

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



Week of 2 November - 8 November 2003

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Equity Market Indicators					
Index	Closing Level (10/31/03)	% Change 1 Week Ago	% Change 1/1/2003	% Change 1/1/2002	% Change 2002 Low
S&P 500	1,050.71	2.1%	19.4%	-9.0%	34.8%
Dow Jones Industrial Avg.	9,801.12	2.3%	17.5%	-2.7%	34.3%
Dow Jones Tech. Index	338.89	3.8%	47.6%	0.5%	86.9%
Dow Jones Telecom. Index	167.79	1.6%	13.5%	-19.5%	43.7%
NASDAQ Composite	1,932.21	3.6%	44.7%	-2.4%	73.5%
The Street.com Net	145.37	3.1%	69.7%	-25.7%	134.3%
Japan Nikkei 225	10,559.59	2.2%	23.1%	-2.9%	28.8%
Japan TOPIX	1,043.36	1.8%	23.7%	-1.0%	29.2%
Korea KOSPI Composite	782.36	4.6%	24.7%	7.9%	34.6%
Korea Kosdaq	46.38	0.8%	4.6%	-37.7%	7.3%
Taiwan Stock Exchange	6,045.12	2.1%	35.8%	7.9%	58.7%
Singapore Straits Times	1,723.71	-0.5%	28.5%	6.0%	28.8%
Hong Kong Hang Seng	12,190.10	3.9%	30.8%	7.4%	37.1%
Hong Kong GEM	1,240.98	3.3%	30.6%	-34.8%	37.4%
China Shanghai (A-Share)	1,410.78	-2.5%	-0.6%	-15.8%	2.0%
China Shenzhen (A-Share)	379.05	-3.9%	-7.5%	-22.6%	-3.6%
China Shanghai (B-Share)	106.48	1.0%	-6.2%	-37.0%	-6.7%
China Shenzhen (B-Share)	263.47	4.4%	40.9%	0.7%	39.7%

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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 10/31/03	% Change From Offer
10/30/03	Genitope Corp. [GTOP.US] (NASDAQ)	Research and development of novel immunotherapies for the treatment of cancer. Company is developing a product for the treatment of B-cell non-Hodgkins lymphoma.	US\$22.1	US\$110	US\$102	-7.3%
10/29/03	Cancervax Corp. [CNVX.US] (NASDAQ)	Biotechnology company that discovers, develops, and commercializes products for the treatment, prevention, and control of cancer.	US\$72	US\$12	US\$12.9	7.3%
10/29/03	Myogen Inc. [MYOG.US] (NASDAQ)	Discovers, develops and commercializes small molecule therapeutics. Company focuses on treatment for cardiovascular disorders.	US\$70	US\$14	US\$16	14.3%

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Asian Equity Markets: TMT and Life Sciences IPO Pricing						
Pricing Date	Issuer (Exchange)	Description	Size (US\$MM)	Offer Price	Price on 10/31/03	% Change From Offer
10/30/03	Aten Int'l Co. Ltd. [6277.TT] (TSE)	Manufactures and markets KVM (Keyboard, VGA monitors, and mouse) switches, USB series, and hubs.	US\$22.1	NT\$110	NT\$102	-7.3%
10/30/03	Chang Wah Electromaterial [8070.TT] (GRETAI)	Distributes material and equipment for the integrated circuit packaging industry. Products include: molding compound, lead frames, silver epoxy, etc.	US\$6.8	NT\$100	NT\$104	4%
10/30/03	Ming Jong Technology Co. Ltd. [6276.TT] (GRETAI)	Manufactures and markets timers, micro motors, precision metal parts, personal computer (PC) cameras and night lights.	US\$2.2	NT\$19	NT\$18.6	-2.1%

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Weekly Highlights

International

Hardware

- **Samsung Electronics Co. Ltd. and Sony Corp. announced a ¥200 billion (US\$1.8 billion) joint venture to make LCD (liquid crystal display) screens for televisions.** The two companies would establish a 50-50 joint venture in South Korea, with the chief executive coming from Samsung. The deal would give Sony a steady supply of flat screens for televisions and computers -- a key growth area for its struggling electronics division. It would guarantee Samsung a large customer and increase the chances their screens would become the industry standard.

Internet

- **The Internet's key oversight body approved a timetable for expanding the online addressing system with an eye toward allowing domain names made up entirely of non-English characters.** Though Internet users may now register names in Chinese, Arabic and dozens of other scripts, domain names currently must end with ".com" or another English string. Studies will be implemented to determine whether suffixes in other languages would create any technical problems. If they do not, applications for those, along with additional English suffixes, could come by Dec. 31, 2004, and new domain names could be in use as early as 2005.

Mobile / Wireless

- **Some 492 million mobile phones will be sold this year due to strong demand for color screen models with built-in cameras and rapidly rising subscriber numbers in developing countries.** U.S. research group Strategy Analytics published its new forecast, up from its earlier expectation of 455 million phones, after statistics showed third-quarter sales of 132 million phones, versus 109 million in the same period last year.

Japan

Internet

- **Softbank Corp. and Oracle Corp. Japan will ally in the broadband communications business, and plan to begin services for corporations from late January 2004.** Japanese Internet investor and broadband service provider Softbank will provide its high-speed data communication network for connecting clients' computers, while Oracle will offer software to manage computer servers. The two companies will target firms that require stable broadband use, such as those in the medical and publishing industries. Joint marketing activity will begin immediately.

Media, Entertainment and Gaming

- **While fee-based services distributing music over the Internet are expanding quickly in the U.S., music lovers in Japan have yet to show a strong interest in them.** Label Gate Co. hopes to change that. The firm, which is jointly owned by Japanese record companies, intends to expand its distribution service to any media that can offer copyright protection, in a bid to secure new customers. In expanding

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the service, Label Gate also intends to improve its technology to prevent illegal copying and enhance its preparedness to fend off the expected entry of foreign distributors. Label Gate offered 6,500 pieces of music on its distribution service at the end of September and will raise the number to 100,000 by next summer.

- **Square Enix Co. and Intel Corp. will cooperate to develop online games, establishing a committee for exchange of technical information and launching a joint marketing effort.** The games will be compatible with personal computers and personal digital assistants. Despite a contracting game market, the two firms hope to nurture the relatively new online game sector. Square Enix sees PC-driven online games as the next growth market, which led the company to team up with the world's leading microchip manufacturer. The game software market is experiencing revolutionary change as more users play games on PCs and cellular phones instead of game consoles.

Mobile / Wireless

- **Matsushita Electric Industrial Co. and Fujitsu Ltd. affiliate Animo Ltd. have developed a voiceprint authentication system that works with the FOMA 3G** (third generation) wireless phone service of NTT DoCoMo Inc. The system lets users identify themselves to gain access to private corporate networks and conduct e-commerce over the Internet by simply speaking their password into the cellular telephone. Software in the phone presents on-screen guidelines for voice authentication and automatically connects the phone to an authentication center on the Internet. This center has a database of registered passwords associated with voiceprints, and when the user speaks his or her password into the handset, the site searches the voiceprint database to validate authenticity.

Semiconductors

- **Kyocera Corp.'s profit shrank 8% in the first half and it trimmed its full-year outlook,** as costs soared due to a decision to write down inventories in the U.S. The Japanese manufacturer of semiconductors and other electronic components posted a group net profit of ¥15.8 billion (US\$143.3 million) for the six months ended Sept. 30, down from a year-earlier profit of ¥17.1 billion (US\$155.8 million). Sales edged up 0.3% to ¥518.4 billion (US\$4.7 billion) from ¥517 billion (US\$4.7 billion), but the company's operating profit plunged 39% to ¥22.6 billion (US\$205.1 million) from ¥37 billion (US\$336.1 million) a year earlier.

Korea

Information Technology

- **The Korean Ministry of Information and Communication would spend 396.1 billion won (US\$336.7 million) next year to help support the information-technology industry.** Of the total funds allotted for next year, 250 billion won (US\$211.3 million) will be spent on applied technologies in the fields of software, digital content, computers, information and communications service, information protection and semiconductor-related products.

Mobile / Wireless

- **KTF Corp.'s third-quarter net income went down 21.5 % on the year to 104 billion won (US\$88.4 million),** hurt by greater marketing costs and disappointing subscriber growth. The company's marketing costs rose 7.8 % in the third quarter compared with the previous quarter as it spent more to increase the proportion of subscribers with advanced third-generation mobile handsets. Sales stood at

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1.3 trillion won (US\$1.1 million) in the three months ended Sept. 30, little changed from 1.4 trillion won (US\$1.2 million) during the same period a year earlier. Operating profit dropped 8.6 % on the year to 206.7 billion won (US\$174.7 million).

Software

- **Ahnlab Inc., Korea's largest antivirus and security solutions developer, would introduce, in partnership with U.S.-based Qualys, an early warning service that allows clients to minimize the effects of attacks by computer viruses and worms.** Ahnlab's new web-based service is designed to offer a detailed and systematic analysis of a network so that clients can quickly detect early signs of danger and come up with countermeasures. Qualys, a security solutions venture company, specializes in on-demand security audits and vulnerability management for enterprises. Established in March 1999, the company is leading the web-based security scanning service with its flagship product "QualysGuard."

Telecommunications

- **KT Corp. swung to a third-quarter loss, due to a one-time charge stemming from a major reduction in its work force.** The company posted a net loss of 496.5 billion won (US\$419.3 million) for the three-months ended Sept. 30, reversing a year earlier net profit of 305.7 billion won (US\$258.3 million). KT's third-quarter revenue slipped to 2.79 trillion won (US\$2.4 billion).
- **LG Telecom announced its third-quarter net profit reached 26.9 billion won (US\$22.7 million),** compared with a net loss of 31.3 billion won (US\$26.5 million) a year earlier, helped by lower marketing costs to attract new subscribers. Sales in the three months ended Sept. 30 declined to 555 billion won (US\$469.1 million) from 674 billion won (US\$569.7 million) in the year-earlier period. Compared with the previous quarter, sales rose 3.6 % and net profit went up 10.4 %.

China

Internet

- **NetEase.com Inc swung to a profit in the third quarter. NetEase posted net income of US\$10.2 million compared with a loss of US\$1.1 million a year earlier.** Revenue nearly doubled to US\$17.7 million on growth in online gaming. However, other online services that have been a key revenue driver for rival Chinese language portals were a drag on NetEase's results. NetEase executives cited increased competition, the termination of agreements with other web sites and mobile operators' decision to restrict the range of services the company can offer.

Software

- **Oracle Corp. and SAP AG are taking their first steps to sell to midsize businesses in China,** moving into direct competition with local developers that offer business software at lower prices. The two giant companies have modified their complex suites of business applications to make them less expensive and easier to implement in the Chinese market. To save costs, both are signing up distributors to sell the products rather than relying on their own sales forces.

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Taiwan

Semiconductors

- **United Microelectronics Corp. reported net profit nearly tripled in the third quarter amid soaring demand for computers and consumer-related gadgets.** The company's better-than-expected profit is the latest sign that an industry recovery is under way, as UMC joins other chipmakers reporting strong profits, including rival Taiwan Semiconductor Manufacturing Co. and the Intel Corp. UMC's net soared to NT\$4.2 billion (US\$123.9 million) from NT\$1.4 billion (US\$41.8 million) a year earlier. Revenue rose 13% to NT\$21.5 billion (US\$633.9 million).

Singapore / Malaysia / Philippines / Indonesia

Semiconductors

- **ST Assembly Test Services Ltd. reported the first quarterly profit in the company's history.** ST Assembly, which tests and packages chips, reported net profit of US\$776,000 for the third quarter shifting from a loss of US\$17.6 million a year earlier. Revenue rose 55% to US\$97.9 million from US\$63.1 million. Depreciation expenses shrank US\$3.3 million as the life of some chip-assembly equipment was extended to seven years from five. Depreciation expenses for the quarter totaled US\$33 million.

Telecommunications

- **Singapore Telecommunications broadband clients rose 109 % to 219,000 at the end of September from a year earlier.** SingTel now commands more than 60 % of the broadband market in the technology-savvy city-state. The increase was driven by affordable prices and a greater awareness of the benefits of broadband technology, which allows users to browse the Internet at faster speeds compared to the traditional dial-up mode.

Hong Kong

Internet

- **Chinadotcom, which has moved away from its roots as a website operator to focus on selling software, posted higher third-quarter net.** The company reported a third-quarter net profit of US\$6.1 million compared with a loss of US\$3.3 million a year earlier. It was its fourth consecutive quarterly profit. Revenue doubled to US\$24.4 million from US\$12.1 million. Chinadotcom added its CDC software business added 18 customers during the third quarter, including some mainland-based businesses active in manufacturing exports. Paid monthly subscriptions in its mobile unit for such services as online dating, fortune-telling, jokes and ring tones at the end of last month totaled more than 5.1 million, up 16 % from the 4.4 million at the end of the second quarter. Short-message service revenue from Newpalm, the mobile services provider it acquired earlier this year, grew to US\$5.9 million in the third quarter, up 18 %.

Mobile / Wireless

- **Chinadotcom is looking to expand its mobile data applications business beyond Asia, thanks to an alliance with European wireless entertainment provider Jamba!.** The firm announced its mobile

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and portals unit had agreed to form a 50-50 joint venture with German firm Jamba! to extend the market distribution for both partners' products. Jamba! is also expected to expand into the mobile data services markets in Greater China by using Chinadotcom's presence in Hong Kong, China and Taiwan. Jamba! offers wallpaper programs for handsets, single and multiplayer Java-based wireless games, polyphonic ring tones and multimedia messaging services to subscribers in Europe and the U.S.

Telecommunications

- **PCCW has applied to the telecommunications regulator to have its residential-dominant status removed** to protect its market share and join rivals in cutting prices. The Office of the Telecommunications Authority (OFTA) confirmed it had received PCCW's application to change its status to a non-dominant carrier for residential customers. The waiver, which follows a similar application made by PCCW for its corporate fixed-line service in August, could help curb PCCW's fixed-line loss to rivals. As of June, PCCW had a 77 % share of the fixed-line market, operating a total of 2.93 million lines, down from 82 % at the beginning of this year. OFTA is conducting a two-month public consultation on PCCW's application.

United States / Canada

Hardware

- **IBM's board of directors authorized it to spend up to US\$3.5 billion to buy its stock on the open market.** The company also would pay a regular quarterly dividend of 16 cents per share on Dec. 10 to stockholders of record as of Nov. 10. The last time IBM's board authorized a share buyback was April 30, 2002, when its directors also approved an amount of US\$3.5 billion.

Information Technology

- **Electronic Data Systems Corp. posted a small third-quarter loss and will cut an additional 2,500 jobs.** EDS, which is restructuring after its sales dried up last year and is also making a major accounting change, reported contract signings rose during the quarter, driven by orders from the government and manufacturers.

Internet

- **Yahoo! Inc. has been hit by complaints of technical glitches from some merchants** who use its web services, and the businesses say their sales are suffering as a result. The intermittent problems, which arose in early October, have affected some online stores hosted on Yahoo!'s computers, at times preventing potential customers from completing purchases of goods. Yahoo!, after investigating merchant complaints, insists that its computing facilities are not to blame. Yahoo! traced the slowdown to an Internet service provider, one of many companies that pass data between computer users and companies that operate on the Internet.
- **Amazon.com's new program that allows customers to search the contents of some books has boosted sales growth by 9% for titles in the program** above other titles that can't be searched. The news from the Seattle-based Internet retailer suggests that concerns among some book publishers that the search service might hurt sales haven't materialized. Amazon introduced the service, called Search Inside the Book, which gave its customers a way to scour complete copies of 120,000 books from 190 publishers, a major advance over the searches customers were previously limited to, such as searches by title and author name.

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- **Drugstore.com Inc.**, among the biggest of the online pharmacies, is pushing Yahoo! Inc., Microsoft Corp.'s MSN, America Online, Google Inc. and others to accept ads only from online pharmacies specially certified by state regulators in order to curb imported medicines. So far, only 15 pharmacies hold such certification-- including Drugstore.com. Regulators who oversee drugs and pharmacies are also looking into the portal companies' role, though they have limited authority to clamp down on such advertising.
- **Napster will offer prepaid cards at retail stores soon after it re-emerges as a commercial platform**, allowing teen-agers without credit cards to buy music on the web. The Napster Card will cost US\$14.9, entitling the user to 15 downloads -- in line with prices of newer rivals -- and will be available at 14,000 locations in mid-November at such major retail chains as Best Buy, CompUSA, Safeway, Rite Aid and Duane Reade. The company is targeting teen-agers without credit cards and parents who want to give the gift of legal music downloads. The card features the familiar Napster "kitty" logo and is activated at the point of purchase.

Media, Entertainment and Gaming

- **Microsoft Corp. would launch software for a new portable media device due next year that will allow users to listen to music and watch movies on the road.** Portable Media Center, Microsoft's answer to Apple Computer Inc.'s iPod digital music player, will be able to play MP3 files as well as audio and video content recorded in Microsoft's own digital format. The devices, which will run Microsoft software but be designed and built by various manufacturers, including Tatung Co., AboCom Systems Inc., Creative Technology Co. Ltd., and Samsung Electronics Co. Ltd., are set to hit store shelves during the second half of next year.

Software

- **Microsoft Corp. agreed to pay US\$200 million to settle class-action lawsuits filed in several U.S. states.** Under the settlements, eligible buyers of Microsoft's products will get vouchers that can be used to buy computer hardware or software. Half of any unclaimed vouchers will be used to buy computer equipment or software for schools. The settlements are the latest in a string Microsoft has reached in recent years as it tries to clear up legal problems stemming from its antitrust battle with the government.
- **Adobe Systems Inc. expects its 2004 revenue to beat Wall Street estimates citing strong demand for new versions of its desktop publishing software.** The company posted 2004 sales of about US\$1.4 billion. Adobe expected fiscal fourth-quarter revenue of between US\$330 and US\$350 million. The company said it had begun shipping new versions of Adobe Creative Suite, Illustrator, InDesign and Photoshop, and is experiencing strong initial demand for the products.

Telecommunications

- **MCI Inc., formerly known as WorldCom Inc., won court approval to emerge from Chapter 11 bankruptcy protection**, a milestone that is expected to intensify the bitter rivalries and investor anxiety in the telecommunications industry. MCI's record-setting Chapter 11 filing was made in 2002 after an accounting fraud that has swelled to an unprecedented US\$11 billion and destroyed the value of a stock that at its peak was valued at US\$180 billion. Competitors and some analysts have dreaded the return of MCI to full strength, fearing it will spark a fresh round of destructive price wars in an industry already hobbled by weak demand and cutthroat competition.

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Venture Capital / Investments

- **Friendster** although still in its "beta," or testing, phase, the popular social-networking website has closed a **US\$13 million** financing round led by **Kleiner Perkins Caufield & Byers** and **Benchmark Capital**. Battery Ventures also participated in the funding, pushing the valuation of Friendster to around US\$53 million. Among those joining the company's board: Kleiner's John Doerr, Benchmark's Robert C. Kagle and Yahoo! Inc.'s former chairman and chief executive, Tim Koogle.

Europe

Internet

- **European Union digital-privacy rules came into effect, requiring companies to get consent before sending e-mail, tracking web use or pinpointing callers' locations via satellite-linked mobile phones.** The law steps up the global war on spam but enforcement of the new rules is left to the 15 EU nations. Fines vary among the countries, and unlike the strictest laws in Virginia and other U.S. states, EU rules don't call for jail time.

Mobile / Wireless

- **Nokia launched new phone models, including a handset that will allow users to watch television, part of a drive to try to sustain market growth in 2004.** The world's biggest maker of mobile phones expected to ship some 100 million phones with color screens, Java software, and enhanced messaging options in 2004. And a year after unveiling its portable game player N-Gage, designed to take on Nintendo's Gameboy Advance, Nokia is now targeting another new market.

Software

- **European regulators are investigating Microsoft Corp.'s software-licensing agreements with computer makers.** European Union Commission officials sent letters to makers of computer hardware and electronics products to help understand the company's complex licensing practices. Brussels-based antitrust experts say the investigators are probing the conditions Microsoft enforces on computer and electronics makers who install Windows, the Microsoft operating system that controls the basic functions of about 95% of personal computers worldwide.

Telecommunications

- **Deutsche Telekom AG would seek a 10% pay cut for more than half of its German staff, a move that could save the company as much as €500 million (US\$584.3 million) annually.** But a powerful union rejected the proposal, raising questions about the plan's viability. Adopting a tough line ahead of the start of wage talks with unions next month, Heinz Klinkhammer, Deutsche Telekom's personnel chief, said he would demand that 100,000 employees -- mainly at the T-Com fixed-line unit -- work at least 10% fewer hours, effectively taking a pay cut of the same percentage.

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Other Economic Data

Currency Exchange Rates						
Currency	Units	Current Rate (on 10/31/03)	% Change 1 Week Ago	% Change 1/1/2002	% Change 1/1/ 2003	% Change Last 12 Mth.
Japanese yen	¥/US\$	109.9400	-0.6%	-16.5%	8.0%	11.1%
Hong Kong dollar	HK\$/ US\$	7.7642	-0.1%	-0.4%	0.4%	0.5%
Chinese renmenbi	RMB/ US\$	8.2766	0.0%	0.0%	0.0%	0.0%
Singapore dollar	S\$/ US\$	1.7381	0.2%	-5.9%	-0.2%	1.4%
South Korean won	KRW/ US\$	1183.6250	0.2%	-9.9%	0.2%	3.0%
New Taiwan dollar	NT\$/ US\$	33.9775	-0.3%	-2.9%	1.9%	2.1%
Australian dollar	US\$/A\$	0.7086	1.3%	39.1%	26.2%	26.2%
New Zealand dollar	US\$/NZ\$	0.6136	0.7%	47.4%	17.0%	23.2%
Philippine peso	PHP/ US\$	55.4000	-0.1%	7.3%	-3.2%	-4.3%
Euro	US\$/€	1.1593	-1.6%	30.3%	10.5%	16.2%
British pound	US\$/£	1.6957	0.0%	16.7%	5.3%	8.9%

Fixed Income Prices and Yields							
Note	Currency	Current (on 10/31/03)		1 Week Ago		4 Weeks Ago	
		Price	Yield	Price	Yield	Price	Yield
US 30-year	US\$	103.5469	5.14%	103.7188	5.12%	106.5781	4.93%
Japan 30-year	¥	99.8460	2.21%	102.1910	2.08%	103.7790	1.99%
Hong Kong 10-year	HK\$	121.3327	3.58%	121.7972	3.51%	122.9316	3.36%
China (10/2027)	US\$	137.5214	4.84%	139.1277	4.75%	150.4448	4.27%
Singapore 10-year	S\$	86.250	3.98%	87.460	3.81%	109.9190	2.98%
South Korea 10-year	US\$	120.2809	3.86%	120.6896	3.79%	122.4314	3.47%
Australia 15-year	A\$	105.3735	5.76%	106.1790	5.65%	109.0990	5.28%
New Zealand (07/2009)	NZ\$	104.5272	6.05%	105.0215	5.95%	107.0283	5.56%
Philippines 20-year	PHP	151.2293	11.72%	150.4020	11.79%	150.0784	11.82%
India 20-year	INR	154.6308	5.58%	155.1008	5.56%	154.4975	5.63%
UK 30-year	£	90.8190	4.84%	91.1512	4.82%	92.1571	4.75%
Germany 30-year	€	107.6510	4.98%	108.0280	4.96%	108.9648	4.90%

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