



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

Week of 5 January 2009 - 11 January 2009

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



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| Equity Market Indicators | | | | | |
|---------------------------|-----------------------------|------------------------|---------------------------|------------------------|------------------------|
| Index | Closing Level (1/9/2009) | % Change 1 Week Ago | % Change Month to Date | % Change 12/31/2008 | % Change 12/31/2007 |
| S&P 500 | 890.35 | -4.4% | -1.4% | -1.4% | -39.4% |
| Dow Jones Industrial Avg. | 8,599.18 | -4.8% | -2.0% | -2.0% | -35.2% |
| Dow Jones Tech. Index | 256.83 | -1.2% | 2.2% | 2.2% | -44.1% |
| Dow Jones Telecom. Index | 196.38 | -4.0% | -1.7% | -1.7% | -37.3% |
| NASDAQ Composite | 1,571.59 | -3.7% | -0.3% | -0.3% | -40.7% |
| The Street.com Net | 179.71* | NA | NA | NA | -36.2% |
| Japan Nikkei 225 | 8,836.80 | -0.3% | -0.3% | -0.3% | -42.3% |
| JASDAQ | 46.82 | -2.9% | -2.9% | -2.9% | -35.1% |
| Japan Mothers | 335.00 | 3.6% | 3.6% | 3.6% | -57.2% |
| Korea KOSPI Composite | 1,180.96 | 2.0% | 5.0% | 5.0% | -37.8% |
| Korea Kosdaq | 358.48 | 5.5% | 8.0% | 8.0% | -49.1% |
| Taiwan Stock Exchange | 4,467.53 | -2.7% | -2.7% | -2.7% | -47.5% |
| Singapore Straight Times | 1,806.02 | -1.3% | 2.5% | 2.5% | -47.9% |
| Hong Kong Hang Seng | 14,377.44 | -4.4% | -0.1% | -0.1% | -48.3% |
| Hong Kong GEM | 374.13 | -2.0% | -2.9% | -2.9% | -72.3% |
| China Shanghai (A-Share) | 1,999.88 | 4.6% | 4.6% | 4.6% | -63.8% |
| China Shenzhen (A-Share) | 615.81 | 5.9% | 5.9% | 5.9% | -59.5% |
| China Shanghai (B-Share) | 118.67 | 7.0% | 7.0% | 7.0% | -67.6% |
| China Shenzhen (B-Share) | 285.02 | 5.1% | 5.1% | 5.1% | -59.8% |

* No trading on January 1-9, 2009, thus level as of last trading date of 2008 has been shown.

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

| NASDAQ/NYSE Equity Markets: TMT and Life Sciences IPO Pricing | | | | | | |
|---|-------------------|-------------|---------------|-------------|------------------|---------------------|
| IPO Date | Issuer (Exchange) | Description | Size (US\$MM) | Offer Price | Price on 2/15/08 | % Change From Offer |
| N/A | | | | | | |

| Asian Equity Markets: TMT and Life Sciences IPO Filings | | | | | | |
|---|--------|-----------------|---------------|-------------|-------------|------------|
| Filing Date | Issuer | Industry Sector | Size (US\$MM) | Description | Book-Runner | Co-Manager |
| N/A | | | | | | |

| Asian Equity Markets: TMT and Life Sciences IPO Pricing | | | | | | |
|---|-------------------|-------------|---------------|-------------|------------------|---------------------|
| IPO Date | Issuer (Exchange) | Description | Size (US\$MM) | Offer Price | Price on 2/15/08 | % Change From Offer |
| N/A | | | | | | |

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

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Weekly Highlights

International

Telecommunications

- **According to S&P, telecommunications companies will continue to struggle to hang on to wireline customers in 2009 as more people turn to using wireless devices for voice communications or defect to cable companies.** The ratings agency said it expects wireline carriers to post wireline losses ranging from the mid-single-digits to the low-double-digits on a percentage basis next year. The long-term outlook for companies that are heavily dependent on wireline operations isn't favorable, though the ratings firm noted diversified telecommunications operators Verizon Communications Inc. and AT&T Inc. have more than offset their wireline losses through the continuing growth of their wireless segments. As the number of cellphones rise - about 80 percent of Americans are now estimated to own a cellphone and the demand for landline phones has fallen.
- **China has the world's largest fixed-line broadband population – but takes just a quarter of the revenue of the U.S., according to Pyramid Research.** The two Chinese broadband carriers earned US\$7.9 billion in broadband revenue from 81.9 subscribers in 2008. By comparison, the world's biggest market, the U.S., took US\$32 billion from 78.5 million connections. China has 81.9 million broadband connections, behind Japan, the U.S. and Germany in terms of service revenues. Japan took second place on the revenue chart, with an estimated US\$23 billion, and third on the subscriber base chart, with 30.3 million connections. Pyramid expects these countries to hold the same position in the subscriber base table until at least 2013. At that time China will have around 220 million connections, compared to a forecast 101 million in the U.S. The research firm predicts that this increased subscriber base will allow China to overtake Germany to become the third-biggest market by revenue.

Japan

Hardware

- **Casio Computer Co. plans to open satellite offices in its domestic sales division to provide better sales support to electronics mass merchandisers in areas far from existing support locations.** The company will open satellite offices in Hokkaido this spring, to be followed by similar offices in Tohoku and Kyushu. The satellite offices will hold product training classes for sales staff from mass merchandisers to check the progress of sales campaigns and help construct sales displays. They will be staffed by personnel from sales support subsidiary Casio Field Marketing Co., who will telecommute. Most sales support personnel are employees of Casio Computer itself. The company's plan is to increase satellite office staffing while also reducing its own employee count through retirement and attrition.
- **Panasonic Corp. will come close to meeting its target to sell 11 million flat-panel televisions this fiscal year, according to Daiwa Institute.** The research firm's comments contrast with Sony Corp.'s prediction that it may miss its sales target for liquid-crystal- display televisions because of slacker-than-expected revenue in North America and Europe. Global LCD-TV shipments by value will probably fall 11 percent to 6.2 trillion yen (US\$66 billion) in 2009, while that for plasma TVs may slide 12 percent to 1.9 trillion yen (US\$68.7 billion). The research firm predicted a recovery in electronics demand won't occur during the fiscal year starting April 1.

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Telecommunications

- **The Nippon Telegraph and Telephone Corp. group, Toho Co., and Kadokawa Group Holdings Inc. have agreed to join hands in distributing digitized movies to theaters via fiber-optic networks.** Operating 31 and 14 affiliated movie theaters, respectively, Toho and Kadokawa boast a total of 407 screens. They plan to start replacing conventional film projectors with digital servers and projectors starting this spring, and will use the broadband fiber-optic networks of NTT East Corp. and NTT West Corp. to distribute digitized movies to theaters. Going digital will allow Toho and Kadokawa to eliminate the cost of copying movies onto film, delivering copied films to theaters and disposing of those no longer needed.
- **India's Tata Teleservices Ltd. said that NTT DoCoMo and Tata Sons Ltd. were still awaiting regulatory clearance in India for their open offer for a 20% stake in its listed unit.** The Securities and Exchange Board of India has said the joint holding of Tata Sons and NTT DoCoMo shouldn't cross 55% in Tata Teleservices. NTT DoCoMo in November 2008 agreed to buy a 26% stake in unlisted Tata Teleservices for about US\$2.7 billion. It also agreed to make a joint open offer with Tata Sons for shares in the Tata Teleservices unit, Tata Teleservices (Maharashtra) Ltd. The offer, at INR24.70 a share, was to open Jan. 8 and close Jan. 27.

Semiconductor

- **Elpida Memory Inc. said brokerage Nomura Holdings had converted US\$65 million worth of its convertible bond, leaving the PC memory maker to redeem the remaining US\$487.7 million.** Elpida raised 50 billion yen (US\$554.2 million) through the bond last year for investment purposes to help it shrink its chips and pack in more power at lower cost. But its share price tumbled due to concerns of a massive dilutive effect from the bond, forcing Elpida to redeem it under an agreement with Nomura. Elpida shares have rebounded since its announcement of the redemption in December. They ended up 11.2 percent at 598 yen (US\$6.6) against the conversion price of 509 yen (US\$5.63).

Internet

- **Rakuten Inc. said it would book a loss of 65.6 billion yen (US\$726 million) on its stake in Tokyo Broadcasting System Inc. and other holdings that would lead to a net loss for the year ending December 31, 2008.** The company, which is scheduled to announce annual results in mid-February, has not provided guidance for the year to end-December. Rakuten would likely post a group net loss of 20 billion yen (US\$221 million) to 30 billion yen (US\$332 million) this business year due to the valuation loss, though pretax profit is expected to jump 19-fold to more than 45 billion yen (US\$498 million) thanks to strong growth in its business. The company did not disclose a breakdown for the valuation loss, though most of it likely comes from its stake in TBS.

Korea

Telecommunications

- **SK Telecom denied market talk that it might buy CJ Internet, a domestic online game portal, although it confirmed an intention to beef up its game business.** Shares in CJ Internet, 27 percent owned by food company CJ as of September, had soared by its daily 15 percent limit to its highest level in six months, but later pared gains. SK Telecom, which commands half of the country's wireless phone market, has been pushing for lucrative wireless Internet data services amid saturation

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in the domestic mobile phone market and public pressure to lower telecom tariffs. Its average revenue per user has fallen due to the tariff cut.

Information Technology

- **South Korean IT exports rose only 0.9 percent annually in 2008 due mainly to weak chip prices and a global economic slump.** Overseas shipments of IT products reached US\$131.3 billion last year while imports grew 5.5 percent on-year to US\$73.5 billion, resulting in a trade surplus of US\$57.8 billion. Exports of semiconductors posted the first negative growth since 2001, but it was offset by strong overseas sales of mobile phones and display panels. Global DRAM and NAND Flash prices fell from US\$1.8 and US\$6.2 respectively at the start of the year to US\$0.9 and US\$1.8 by year's end, with outbound shipments dropping 16 percent to US\$32.8 billion. Exports of mobile phones jumped 19.1 percent to US\$33.4 billion last year, while display panel growth reached 19.2 percent, with US\$25.7 billion worth of products sold in foreign countries.

Information Technology

- **North Korea has tightened monitoring of the use of mobile phones and car GPS receivers by South Koreans in a joint industrial complex in its border town.** South Korean electronic gadgets are prohibited in North Korea by inter-Korean rules, but the country had tacitly allowed South Korean businessmen to cross the border if they turned off their GPS receivers and entrusted their phones to the customs office. Since December, however, the North has been flatly turning away people carrying those devices. The tightened move appeared to be part of a broader North Korean sanction against South Korea called the "Dec. 1 measure," which cut the number of South Koreans allowed in Kaesong by half and reduced border traffic to retaliate Seoul's hard-line stance.

Semiconductors

- **MagnaChip Semiconductor LLC acquired by buyout firms Citigroup Venture Capital Equity Partners, CVC Asia Pacific and Francisco Partners in 2004 for US\$828 million from Hynix, is likely to file for bankruptcy.** According to KDP Investment Advisors, the maker of chips used in mobile phones and flat-panel displays has weak liquidity and strategic positioning. The company delayed plans for a US\$700 million initial public offering in 2006 that would have raised funds for debt payments, after failing to generate a profit. Bondholders could be wiped out as MagnaChip struggles to pay debt taken on to back its acquisition from Hynix Semiconductor Inc., amid a global economic slump that has cut semiconductor demand. According to Park Chan Keun, a spokesman for MagnaChip, MagnaChip is negotiating with creditor banks to restructure its debt. Standard & Poor's last month cut MagnaChip's long-term corporate credit rating to SD from CCC, indicating a possibility of selective default on payments of its US\$850 million of debt.

Hardware

- **Samsung Electronics denied a report saying it may cut its 2009 investment in semiconductors by more than half from last year amid a lingering downturn.** Samsung may invest only 2 trillion-3 trillion won (US\$1.5 billion-US\$2.3 billion) in semiconductors this year, down from 6.2 trillion won. The last time investment in semiconductors dropped to the 2 trillion won level was 2002, in the aftermath of a major downturn in the memory chip sector. Capital expenditure would drop to 7 trillion-8 trillion won in 2009 from an expected 10 trillion won (US\$7.3 billion) in 2008. Memory chip makers worldwide are being forced to cut output and reduce investment as they struggle under a prolonged slump that many have described as the worst ever in the industry.

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- **LG Electronics Inc. announced plans to market a broadband-enabled high-definition TV in the latest bid to build a bridge between the Internet and the television set.** LG and online movie rental giant Netflix Inc. said the "Broadband HDTVs" to go on sale this spring would have Netflix streaming software embedded in the TV, allowing users to stream movies directly from Netflix with no external device. LG and Netflix said in a joint statement that the plasma and liquid-crystal display Broadband HDTVs will be on display at the Consumer Electronics Show being held in Las Vegas. Internet-enabled TVs are expected to be a highlight at this year's edition of the annual electronics show as television manufacturers seek to give viewers access to the increasing amounts of video available on the Web. The LG HDTV won't allow users to surf the Internet through their TV set but it does away with the need for a set-top box, video-game console or other device to access shows online from Netflix.

China

Internet

- **Baidu has received a 1 million yuan (US\$146, 274) award from a fund set up to promote "famous brands" by the government of Beijing's Haidian District.** China Internet Illegal Information Reporting Centre cited 19 websites, including those operated by Google, Baidu, Sina, Sohu, Tencent and NetEase for low-brow content that perverts social morals and harms the physical and mental health of children. Google, listed first, was called out for both web and image search, while Baidu, listed second, was picked up for web search, forums and its personal space service. Other pornographic content was found in forum, blog and photo services of the other aforementioned companies.
- **Sohu search engine Sougou.com has fallen short of targets, according to Sohu CEO Charles Zhang.** Zhang added that the company plans to release independent social networking service products after China's week-long Spring Festival holiday, which begins January 26, and online game subsidiary Changyou.com Limited will list independently when the economy improves. Sohu announced plans to submit a draft to the U.S. Securities and Exchange Commission regarding a possible initial public offering of Changyou.com in July. Sohu will focus on media and client ends in 2009 and also aims to improve its original content and input software. Competitor Tencent's QQ Pinyin software has copied numerous Sougou functions and displayed pages from Sougou.com, reports cnbeta.com.
- **China Yahoo has abandoned its "real domain name" service 3721.com. A Sina report said the site was already inaccessible.** Yahoo planned to shrink its business and focus on daily life information site koubai.com, which it merged with on June 1. Yahoo acquired 3721.com, established by Qihoo president Zhou Hongyi, with US\$120 million in November 2003; the site was taken over by China Yahoo in 2005. The real domain name service redirects users who enter keywords in the address bar of a PC with 3721 software to a specific company site.
- **Taobao.com saw daily transaction volume rise 100 percent year-on-year to reach 400 million yuan (US\$58.5 million) between December 27, 2008 and January 2, 2009.** Taobao figures show Guangdong transaction volume also doubled to exceed 200 million yuan (US\$29.2 million) in December, second only to Shanghai. Spring festival food purchases came in around 1.5 billion yuan (US\$219.4 million) over the past month, with average New Years product prices, including food and non-food items, down 40 percent year-on-year. Chinese sports brand Li Ning books online sales that

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beat all of its offline locations. Nearly 10,000 companies have opened stores on Taobao's business-to-consumer platform.

- **By the end of November 2008, the number of blogs in China exceeded 100 million and the number of bloggers exceeded 50 million, Gao Lulin, vice-chairman of the Internet Society of China (ISC).** Personal blog sites are virtual places where netizens can express various opinions through the Internet. To date, the number of Chinese Internet users is over 290 million, making it the No 1 Internet country in the world, with a total of more than 2.1 million websites. Netizens as a group have already become not only a force active in the virtual online world, but also an indispensable and significant group in the real society. Netizens, using unique online languages and a variety of online formula, reflect on a great deal of real life phenomena, closely follow hot topics and create an Internet culture. Therefore, the development of the Internet culture has become quite necessary.
- **A newly established anti-piracy alliance intends to sue Shanghai-based video site Tudou.com for more than 10 million yuan (US\$1.4 million).** Nearly 80 content providers including Joy.cn, Polybona, Orange Sky Entertainment and SFS Emperor, a joint venture between EEG and Shanghai Film Group Corporation, announced the alliance the same day. Tudou said it has not received notice of the suit. The video provider agreed to settle a five-film copyright infringement case with Joy.cn in November for an unspecified amount.

Telecommunications

- **The Ministry of Industry and Information Technology (MIIT) issued 3G licenses to China Mobile, China Telecom and China Unicom.** China Mobile is licensed to run the TD-SCDMA network; Telecom takes CDMA 2000 and Unicom gets WCDMA. China Mobile launched 188-mobile numbers in Shanghai and Guangdong as it debuted a new 3G logo. The mobile operator intends to take 188- numbers nationwide in June, once network construction is complete in 28 provinces. The home-grown TD-SCDMA network covers 38 Chinese cities.
- **China Mobile and China Telecom have requested wireless network equipment manufacturers to ensure their products to be compatible with WAPI function when bidding for AP.** In the meantime, China's top three telecom operators decided to transform their WiFi hotspots constructed previously to WAPI. WAPI chip producer AzureWave lately announced that it would roll out wireless module IC supporting WAPI, which implies that WAPI terminals will not only be compatible with WiFi, but also can be applied to different types of cell phones, namely CDMA, GSM, and 3G, in future. Deputy secretary of WAPI Alliance Qin Zhiqiang said that there were over 20 types of WAPI chips with most of their outputs exceeding one million pieces. Production of WAPI terminal chip modules compatible of WiFi enriches the WAPI industry chain, and shows that the WAPI standard is accepted and supported by international manufacturers.
- **Global contract sales of Huawei Technologies jumped 46 percent in 2008 to US\$23.3 billion. Huawei Technologies Co. Ltd also forecast sales of more than US\$30 billion in 2009.** Huawei normally announces only contract sales, while actual sales average about 72-75 percent of that figure. Over three quarters of Huawei's sales come from international markets, where it and smaller rival ZTE have been expanding rapidly, taking market share from global giants such as Nokia and Qualcomm with aggressive pricing. Without giving specific numbers, the paper said 15 percent of the staff at the company's headquarters in China would be transferred overseas, while another 5 percent would be laid off. Huawei's net income rose 31.6 percent in 2007 to US\$674 million; however its operating profit margin has fallen steadily from 19 percent in 2003 to only 7 percent in 2007. The

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privately held company, based in Shenzhen, started its push abroad in developing markets in Africa and Asia, but in recent years has targeted mature markets in North America and Europe.

Alternative Energy

- **LDK Solar has lowered fourth quarter 2008 revenue guidance by US\$130 million to US\$425-435 million on requested shipment delays to 2009 and tight credit markets.** Wafer shipment estimates have been dropped 15MW to a 245-255MW range. Gross margin for the quarter is now expected between 10-13 percent from previous estimates of 18-21 percent. Full year revenue guidance fell by US\$600 million to between US\$2.3 billion and US\$2.5 billion, with gross margin of 22-27 percent, due to lower prices and shrinking shipments, now pegged at 1.57-1.67GW. Total capacity is still expected to grow from 1.46GW at the end of 2008 to 2.3GW at the end of this year.
- **JA Solar Holdings Co. Ltd. announced that Anthea Chung has been appointed as chief financial officer to replace Daniel Lui, who takes over as chief strategy officer.** Solar Power Inc. announced the same day that it has signed a one-year, 60MW supply agreement with JA Solar. The vertically-integrated solar solutions provider said it would use JA Solar cells to make modules for sale in Europe and Asia and for turnkey systems in the U.S.
- **Yingli Green Energy Holding Company Limited has completed the acquisition of Cyber Power Group Limited.** To fund the acquisition, the Company used available cash on hand and committed to issue senior secured convertible notes due 2012 to Trustbridge Partners II, L.P. Pursuant to a share purchase agreement entered into between Yingli and Grand Avenue Group Limited, a company controlled by Mr. Liansheng Miao, Chairman and Chief Executive Officer of the Company, Yingli acquired 100 percent of the issued and outstanding share capital of Cyber Power. Cyber Power, through Fine Silicon Co., Ltd., its principal operating subsidiary in China, is a development stage enterprise with plans to begin production of solar-grade polysilicon in the second half of 2009.

Semiconductor

- **Semiconductor Manufacturing International Corp. (SMIC) will import new strategic investors including Intel Corp.** The two companies may cooperate on a US\$2.5 billion microchip plant that Intel began building in China's northeast city of Dalian. Prior to Intel, SMIC announced in last November that it would sell US\$171.8 million worth of its new shares, about 16.57 percent of its corporate equity to Datang Holdings, the international standard setter for TD-SCDMA third generation (3G) mobile telecommunication and the move is expected to draw new orders and capital for SMIC. So far, SMIC remains the largest semiconductor producer in China and the upcoming partnership with global giant Intel will further strengthen its edges in manufacturing techniques.

Media, Gaming and Entertainment

- **SinoMedia Holding Limited announced that its subsidiary CTV Golden Bridge International Media Co. Ltd., also known as CTV Media (Shanghai), signed a five-year contract with CCTV International Network Co. Ltd. to gain exclusive rights to advertising on cctv.com's news channel starting January 1, 2009.** The agreement includes all ad resources unrelated to the following four programs: "News Broadcasting" (Xinwen Lianbo), "News 30" (Xinwen 30 Fen), "Evening News" (Wanjian Xinwen) and "Topics in Focus" (Jiaodian Fangtan).

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Taiwan

Telecommunications

- **Some of Taiwan's WiMAX operators have delayed the start of operations to the second half of this year due to the global downturn.** Global Mobile Corp., formed after Global On Corp. won a WiMAX license from the government, hopes to start operations in July and is planning a capital injection of nearly NT\$1 billion (US\$30.2 million). Far EasTone Telecommunications Co., which planned to start operations in September last year, hasn't yet found a partner and may delay the launch of WiMAX services to sometime near the end of this year. Tatung InfoComm, an affiliate of electronics maker Tatung Co., may also face operating problems as its partner, A-LU, is rumored to be halting further research and development.

Mobile/ Wireless

- **HTC Corp. said its fourth-quarter net profit fell 18.5 percent from a year earlier, which was better than expected by analysts who said the result bodes well for the company's 2009 performance.** The world's largest maker of phones using Microsoft's operating system by shipments said its net profit for the three months ended Dec. 31, 2008 was NT\$8.14 billion (US\$246.26 million). Revenue in the fourth quarter rose 21.5 percent to NT\$47.4 billion (US\$1.4 billion). The company, which also makes the Google phone, said its net profit in 2008 was NT\$28.7 billion (US\$866 million), down 0.9 percent. Revenue rose 29 percent. The fourth-quarter result was above the average NT\$7.78 billion (US\$235 million), while the 2008 result was above the survey's average forecast of NT\$27.2 billion (US\$821 million).

Alternative Energy

- **Taiwan's photovoltaic manufacturers are expected to benefit from Japan's more generous subsidy policy for users of solar-energy products.** To boost economy, the Japanese government recently decided to double subsidizing consumers of solar-energy products, with the new policy to begin January 2009 to last around 2.5 months. Industry watchers estimated the new policy to generate a demand for 300MW of solar products valued at over 90 billion Japanese yen (US\$918 million at US\$1:98 yen) a year, more than half of the Spanish market for such products. Taiwan's photovoltaic manufacturers including Wafer Works Corp., Sino-American Silicon Products, Inc., Gintech Energy Corp., and E-Ton Solar Tech Co., Ltd. Sino-American has been a contract supplier of silicon-wafer ingots to Sharp and Sanyo and held a stake in Clean Venture 21, a Japanese solar-cell maker.

Hong Kong

Mobile/ Wireless

- **Hong Kong's two Li Kashing family-controlled telcos, HGC and PCCW, have been given the green light to bid jointly for wireless broadband spectrum.** Their newly-formed joint venture, Genius Brand, is one of five firms to pre-qualify for the territory's spectrum sale beginning next Monday. HGC, Hong Kong's second largest fixed-line network, is owned by Li's Hutchison Whampoa group. Incumbent telco PCCW is controlled by his son Richard. It is the first time they have combined to jointly run - or apply to run - a telco. Hong Kong regulator Ofta said mainland giant China Mobile, broadband ISP Hong Kong Broadband and local cellular firms CSL and Smartone had also been approved as bidders. Ofta plans to sell 195 MHz of frequencies in the 2.3 GHz and 2.5-2.6GHz bands. Each bidder will be allowed to buy up to 30 MHz each. It has set a minimum price of HK\$25 million (US\$3.2 million) for every 5 MHz of spectrum. The government will earn at

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least HK\$750 million (US\$96 million) if all five bidders each buy the maximum allocation. Would-be licensees will also be required to post a performance bond and a spectrum utilization fee, Ofta has announced. Successful bidders will be granted 15-year unified service licenses.

Hardware

- **Lenovo Group Ltd. shares were suspended from trading in Hong Kong after Goldman Sachs Group Inc. said it expected the company to unveil a major restructuring.** The PC maker's stock was halted from trading pending the release of price-sensitive information. The computer maker rose 12 percent, the biggest gain in more than three weeks. Slowing consumer spending in the U.S., Europe and other markets is forcing the Chinese company that bought International Business Machines Corp.'s PC unit in 2005 to review its corporate structure. Raleigh, North Carolina-based Lenovo may cut 200 jobs in Beijing and merge its Asia Pacific operations with those for China, Hong Kong, and Taiwan. Lenovo cut jobs in the three months ended Sept. 30 and will continue to take action to reduce costs. The company, which reported a 78 percent decline in fiscal second-quarter profit after U.S. sales fell, incurred US\$24 million of restructuring costs in the three months through Sept. 30, including expenses related to the job reductions. Lenovo said it expects to report a loss for its fiscal third quarter that ended Dec. 31.
- **Lenovo settled on a restructuring plan that includes the rumored merger of Lenovo's Asia Pacific operations with its Greater China and Russia divisions.** The new division will be headed by Lenovo Greater China president Chen Shaopeng, while Lenovo Asia Pacific president David D. Miller will resign and Chen's former role will be filled by Lenovo Greater China vice president Xia Li. Other senior management positions are expected to remain unchanged until April.

Singapore/Malaysia/Philippines/Indonesia/India/Australia

Information Technology

- **CEO and founder of Satyam, India's fourth-largest IT services firm, B. Ramalinga Raju has resigned after admitting to falsifying company accounts by around a billion dollars.** Raju has admitted that the IT outsourcing company's September-end balance sheet showed inflated cash and bank balances of around 50.4 billion rupees (US\$1.03 billion). Satyam had intended to buy out Maytas Infrastructure for around US\$1.6 billion, but the deal fell through earlier this month when investors balked at the plan. Raja has now revealed that the Maytas acquisition was a "last attempt to fill fictitious assets with real ones." Satyam's share price has collapsed following the announcement, falling by 77% to close at 39.95 rupees. According to Satyam's new interim CEO, Ram Mynampati, the flailing company's immediate priorities are to protect the interests of its shareholders and the careers of its 53,000 associates.
- **D-Link India said its shareholders have approved a restructuring plan for the company, under which it would transfer some its sales and marketing of networking products business to Smartlink Network Systems.** In a filing to the Bombay Stock Exchange, D-Link said its shareholders and unsecured creditors have approved the scheme of arrangement between the company and Smartlink Network Systems.

Telecommunications

- **Bharat Sanchar Nigam Ltd. has begun the process of hiving off its tower business into a separate business unit to unlock value.** The New Delhi-based company has employed the Boston Consulting Group and expects it to submit its recommendations on the separation in two to three

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months. The move by state-run Bharat Sanchar, or BSNL, is in line with an industry trend of spinning off tower infrastructure into separate entities, enabling companies to boost revenue and focus on their core business of providing telecom services.

- **Tata Teleservices will launch GSM service shortly, following in the footsteps of Reliance Communications, which got into the arena, the first company in the country to be operating both in the CDMA and GSM fields.** RCom has launched GSM services in 11,000 towns, which would be extended to 22,000 towns in the next few months. TTSL currently has a subscriber base of 32 million.
- **Bharti Airtel Ltd. will launch mobile services in Sri Lanka as it moves to expand its overseas operations.** The company will face a tough task adding users and gaining share in a market which already has four established players and a high 45 percent-50 percent mobile penetration. The company will spend US\$200 million on the operations over a five-year period. Bharti Airtel, which will become the fifth mobile operator in Sri Lanka, had received licenses in 2007 to provide second- and third-generation telecom services via a unit, Bharti Airtel Lanka Private Ltd. The launch, scheduled for late 2008, was slightly delayed after some incumbent operators refused to provide interconnectivity to the company's mobile phone services.
- **PT Bank Negara Indonesia is processing a syndicated credit of 3 trillion rupiahs (US\$3 billion) for the state owned telecommunications company PT Telkom.** The state bank has been named as the lead arranger for the syndicated loan that will involve Bank Rakyat Indonesia (BRI) and a number of other local banks. The country's largest telecommunications company will use the loan fund to help finance its capital expenditures, which are set at 22 trillion rupiahs (US\$2 billion) for this year. BNI will contribute 2 trillion rupiahs (US\$181 million) to the syndicated credit.
- **Advanced Info Service, Thailand's largest mobile phone firm, has set coupon rates on a two-tranche bond issue worth 7.5 billion baht (US\$215 million) to be sold later in January 2009, fund managers said.** The 3.5-year issue has a coupon rate of 4.00 percent for the first two and a half years and 5.00 percent for the remaining year, two fund managers close to the deal told Reuters. Another issue of 5-year bonds will carry a coupon rate of 4.00 percent for the first two years, 5.00 percent for the third and fourth years and 6.00 percent in the fifth year, they said. The bonds will be offered to institutional investors next week and to the public between January 20 and January 22, the fund managers said. Bangkok Bank BBL.BK, Kasikornbank KBAN.BK, Siam Commercial Bank SCB.BK, Krung Thai Bank KTB.BK, and TMB Bank TMB.BK are the underwriters.
- **Advanced Info Service expected revenue from non-voice services to rise 25 percent in 2009 due to higher demand for data downloads.** Non-voice revenue, which accounts for more than 10 percent of AIS's revenue, was expected to be about 10.5 billion baht (US\$302 million) in 2008, Somchai Lertsuttiwong, AIS's executive vice president for marketing, told reporters, adding that the launch of a third-generation mobile service on a new network should trigger demand for data services. AIS is keen to bid for new 3G licences on a new 2.1 GHz spectrum from the National Telecommunication Commission, which is expected to issue licences in the second half of 2009. AIS, partly owned by Singapore Telecommunications Ltd, was the first Thai operator to launch a 3G service on its existing network in limited areas in Bangkok.
- **Indian 3G auction is on track and the Department of Telecommunications insists there will be no further delay in sale of licenses.** The auction of radio bandwidth for third generation, or 3G, mobile phone services will take place as per schedule on January 30 and that there will be no further delay. Analysts and industry players expect the process not just to be further delayed, but also to

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attract fewer participants for the bidding process. Their apprehension follows recent media reports, citing government documents that the finance ministry has sought to double the auction price for pan-India 3G radio bandwidth or spectrum to 40.4 billion rupees (US\$840.4 million). The DoT will seek a final approval from the federal Cabinet for the 3G auction parameters. The government, which had set the starting auction price at about 20.2 billion rupees (US\$420.2 million) for 3G radio bandwidth across India, plans to auction radio bandwidth for 20 of India's 22 telecom service areas.

- **Tata Teleservices and Quippo Telecom have merged their passive infrastructure business, pursuant to which the combined entity will become the largest independently managed tower company in the country with a valuation of 13,000 crore rupees (US\$2.7 billion).** Under the terms of this partnership, Tata Teleservices and Quippo Telecom will swap 51 percent and 49 percent stake, respectively. Consequent to the merger, the management rights in the tower arm of Tata Teleservices WTTIL, would move over to an independent management run by Quippo Telecom. Quippo Telecom would make an up front cash payment of 2,400 crore rupees (US\$499 million) and would also transfer its passive telecom tower portfolio of 5,000 tower to WTTIL.
- **MobileOne CEO Neil Montefiore quits to pursue personal interests.** Chief Financial Officer Karen Kooi will be appointed acting chief executive. She will continue her duties as CFO. A search to identify the best candidate to replace Montefiore will begin.
- **Thousands of Telstra Corp. workers are set to resume rolling strikes and bans on working overtime this weekend after a lull in industrial action during the Christmas-new year break.** But Telstra shows no sign of backing down from its refusal to re-enter talks with unions, almost six months after breaking off enterprise bargaining negotiations covering about 13,000 workers. Unions will meet to discuss the timetable for action, which is likely to resume this weekend. It will include overtime bans and refusing to be called on at weekends. Rolling 24- and 48-hour strikes and refusals to work overtime before Christmas had caused a backlog of Telstra customers requiring services and caused delays to projects under its five-year transformation plan.

Mobile/Wireless

- **Telstra acquired the wireless spectrum first owned by the now-defunct iBurst network, the Australian Communications and Media Authority (ACMA) announced.** The company won the spectrum in a competitive tender process. The spectrum was vacated after Commander Australia, parent company of iBurst operator Personal Broadband Australia, was placed under administrative receivership last year. Commander owed its creditors around A\$360 million (US\$255 million). Telstra now owns spectrum on the 1.9Ghz band in Adelaide, Brisbane, Melbourne, Perth and Sydney, according to ACMA's spectrum license register. According to The Australian, the company also owns 1.9Ghz licenses in Canberra, Darwin and Hobart.

Internet

- **Malaysia is considering establishing a "cyber court" to deal with the increasing number of cases related to the Internet and blogging.** Communications Minister Shaziman Abu Mansor said more than 30 Internet-linked cases had been submitted to the country's attorney general in the past three years. Police were investigating one case of a blog that allegedly published offensive content on Islam and the Prophet Mohammed, under the name of a Muslim Malay woman who has denied her involvement. Malaysia's mainstream media are tightly controlled by the government, which has expressed frustration over its inability to rein in blogs and Internet portals - increasingly popular alternative news sources in the country. Since last year it has taken action against several online figures,

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including detaining high-profile blogger Raja Petra Kamaruddin under a security law that allows detention without trial.

United States/Canada

Mobile/Wireless

- **Motorola Inc. unveiled a slim line-up of handsets at the Consumer Electronics Show as the company continues to struggle in finding its footing.** CES has never been the forum for Motorola to fully shine. The company often saves its big guns for larger wireless trade shows CTIA and GSMA Mobile World Congress. But in recent months, the company has cut a number of phones in development, and the showing at CES may be an indication of the scant number of products available through the first half of the year. This year's offering includes a mix of phones built on a gimmick rather than any real jump in technology or features.

Hardware

- **Palm revealed its new smartphone OS and a new touch-screen smartphone at the Consumer Electronics Show (CES) in Las Vegas.** The new handset, the Palm Pre, features Bluetooth stereo, 802.11b/g Wi-Fi and GPS. It's powered by Texas Instrument's latest OMAP 3430 processor and also features 8GB storage, a 3.1 inch display with 320x480 resolution and an accelerometer. According to the official Palm Blog, the phone will link communication to a person rather than a technology medium. So if a user goes offline while communicating with a person, the device will automatically switch mediums to SMS. The company recently announced it has secured an additional US\$100 million in funding via an equity investment by Elevation Partners, which has agreed to acquire Palm stock at a price of US\$3.25 per share – a 31% premium over its price at close of market on announcement date. Elevation has also been issued an option to acquire a further 7 million shares at the same price.
- **Apple Inc. stripped copy protection from all the songs in its iTunes music store and announced plans to charge as little as US\$0.69 a track.** Under a new variable pricing plan, songs will cost US\$0.69, US\$0.99 or US\$1.29 starting in April, with most albums going for US\$9.99. Apple had drawn criticism for using so-called digital- rights management, or DRM, on most tracks, prompting Jobs two years ago to make a public plea to music labels to change their licensing terms. The protections prevented customers from listening to music on unauthorized devices and limited the copies they could burn onto CDs. The company also faced competition from Amazon.com Inc., which charges as little as US\$0.79 a song with no copy protection. While record labels liked having DRM, they also wanted variable prices, letting them charge more for popular songs. Until now, Apple sold most tracks for US\$0.99 each.

Media, Entertainment and Gaming

- **Lions Gate Entertainment Corp. agreed to buy TV Guide Network and TVGuide.com from Macrovision Solutions Corp. for US\$255 million in cash, expanding the independent film studio's cable television business.** The accord replaces a previous agreement to sell the properties to an investor group. Lions Gate will pay for the purchase with cash and available funds. The TV Guide Network joins properties that include FearNet, an on-demand cable channel operated with Sony Corp. and Comcast Corp. that features horror films, and Epix, a channel Lions Gate is developing with Viacom Inc. and Metro- Goldwyn-Mayer Inc. to begin operation in October. The agreement with Lions Gate, while at the same price, offered advantages including a faster closing. The

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company agreed to sell the TV Guide channel and Web site to Allen Shapiro, former owner of Dick Clark Productions, and One Equity Partners LLC. That agreement included a provision that allowed Macrovision to talk with other possible buyers.

- **Time Warner Inc. announced plans to write down about US\$25 billion of assets in the fourth quarter - reflecting the declining values of its cable, AOL and magazine businesses - as the media giant lowered its 2008 operating outlook because of the weakening economy.** Time Warner Cable - shares of which have fallen 50 percent over the past couple years - represents a majority of the writedown, nearly US\$15 billion; nonetheless, the news further highlights the lingering effects of Time Warner's disastrous merger with AOL and raises additional questions about what the parent can do with the weakened Internet company. Time Warner also said "the economic environment has proved somewhat more challenging" than previously expected, especially for its advertising-dependent businesses at its AOL and publishing segments. The company now expects its adjusted operating income before depreciation and amortization for 2008 to be US\$13 billion, up 1 percent, a marked drop-off from its previous expectation for a 5 percent increase.
- **Univision Communications Inc. may lose its top-rated prime-time shows in a royalties dispute with Mexico's Grupo Televisa SA that's about to go to trial.** Televisa will ask a Los Angeles jury to find Univision broke a licensing agreement so egregiously that Televisa can end the arrangement, set to run through 2017. Televisa will also ask for more than US\$100 million in unpaid royalties. The litigation is a "significant potential risk" for Univision. Televisa's programs provide about 36 percent of New York-based Univision's advertising revenue and would be hard to replace. Univision has exclusive U.S. rights to leading prime-time soap operas including "Cuidado con el Angel" and "Fuego en la Sangre." If the company loses, it may have to bid for the programs, perhaps against NBC Universal Inc.'s Telemundo network, and might pay the prevailing rate if it keeps them.

Telecommunications

- **Rogers Communications Inc. posted lower churn rates in both its wireless postpaid and prepaid subscriber base and a drop in overall cable revenue-generating units.** Rogers posted fourth-quarter wireless postpaid churn of 1.12 percent versus 1.17 percent a year earlier and wireless prepaid churn of 3.03 percent versus 3.12 percent a year earlier. Wireless postpaid net additions in the quarter were unchanged at 158,000 while prepaid net additions improved to 41,000 from 25,000. Total wireless net additions in the quarter rose to 199,000 from 183,000 a year earlier. Rogers activated about 130,000 iPhone 3G devices, about 40 percent of which were with new subscribers and the remainder with existing Rogers Wireless subscribers who upgraded to the iPhone and committed to new term contracts.

Software

- **Microsoft is biggest loser as Nielsen Online unveils latest search statistics; Yahoo, others also suffer.** Google topped the U.S. search engine rankings by some considerable margin in November, recording impressive growth largely at the expense of rival Microsoft. A total of 8.08 billion Internet search queries were made in the U.S. in November, up 9.6 percent on the previous year, of which Google took a 64.1 percent share, the online analysis firm reported. Google handled 5.18 billion queries during the month, representing year-on-year growth of 21.7 percent. Meanwhile, arch-rivals Microsoft and Yahoo recorded negative growth. The software giant's MSN/Windows Live Search service saw search queries decline by a sizeable 16.7 percent in November to just 733 million, giving it a market share of 9.1 percent.

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Internet

- **Meg Whitman, the former chief executive officer of EBay Inc., stepped down from the company's board as well as those of Procter & Gamble Co. and DreamWorks Animation SKG Inc.** The departures were an indication that Whitman, a Republican, is seriously considering running for California governor. Current California Governor Arnold Schwarzenegger, also a Republican, can't run for re-election in 2010 because of term-limit laws. Whitman has been cited in California newspapers as a potential candidate for more than a year, though she's never confirmed her intention to run. She's hired a public relations firm in Sacramento, the state capital.

Europe

Semiconductor

- **Intel Corp., resurrecting a stalled bid to make its chips the key component in home-entertainment devices, expects to make headway this year as consumers use their televisions to surf the Web, chat with friends and shop online.** Consumer-electronics makers will introduce cable and satellite boxes with Intel chips in 2009, said Eric Kim, who heads the company's digital home unit. Intel plans to discuss the devices at the Consumer Electronics Show in Las Vegas. Intel, the world's largest chipmaker, is expanding into TV equipment to reduce its reliance on personal computers. The set-top box strategy is a shift from an earlier goal of getting more PCs into consumers' living rooms. Still, Intel may struggle to unseat more-established competitors in home electronics, especially as the economy makes buyers more cautious.

Telecommunications

- **The telecoms industry is already reporting its latest casualty in the form of Swedish software company UIQ, which has filed for bankruptcy.** UIQ has filed for bankruptcy in a district court in Sweden. UIQ's future has hung in the balance since June when Nokia announced plans to create the Symbian Foundation and to take the mobile operating system open source. UIQ shareholders Sony Ericsson and Motorola which each hold 50 percent pledged to include UIQ's software platform in the new foundation. Job cuts were likely, but committed to seeking out new business opportunities.

Hardware

- **Logitech International SA withdrew its fiscal 2009 financial targets and said it will cut 15 percent of its salaried workforce because of the deepening global recession.** Logitech, based in Romanel-sur-Morges, Switzerland, will book a related restructuring charge in the fiscal fourth quarter ending March 31, 2009. The company joins Sony Corp., Royal Philips Electronics NV and Motorola Inc. in announcing job cuts as the earnings outlook for electronics makers deteriorates. Worldwide spending on information-technology products will shrink 4 percent this year as the global economy contracts, Goldman Sachs Group Inc. estimated last month. Savings from the job reductions will be reflected from the fiscal first quarter.

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Other Economic Data

| Currency Exchange Rates | | | | | | |
|-------------------------|------------|-----------------------------|------------------------|---------------------------|----------------------|----------------------|
| Currency | Units | Current Rate (on 1/9/09) | % Change 1 Week Ago | % Change Month to Date | % Change 1/1/2009 | % Change 1/1/2008 |
| Japanese yen | ¥/US\$ | 90.4500 | -1.9% | -0.2% | -1.92% | -19.6% |
| Hong Kong dollar | HK\$/ US\$ | 7.7575 | 0.1% | 0.1% | 0.1% | -0.6% |
| Chinese renmenbi | RMB/ US\$ | 6.8400 | 0.3% | 0.3% | 0.3% | -6.3% |
| Singapore dollar | S\$/ US\$ | 1.4848 | 1.6% | 3.8% | 1.60% | 2.7% |
| South Korean won | KRW/ US\$ | 1,345.5000 | 2.2% | 6.6% | 2.2% | 43.8% |
| New Taiwan dollar | NT\$/ US\$ | 33.2500 | 1.5% | 1.5% | 1.5% | 2.3% |
| Australian dollar | US\$/A\$ | 0.7030 | -1.0% | -0.6% | -1.0% | -19.6% |
| New Zealand dollar | US\$/NZ\$ | 0.5931 | 1.3% | 1.6% | 1.4% | -23.4% |
| Philippine peso | PHP/ US\$ | 47.1000 | -0.2% | -0.7% | -0.2% | 14.3% |
| Euro | US\$/€ | 1.3473 | -3.2% | -3.6% | -2.9% | -8.4% |
| British pound | US\$/£ | 1.5163 | 4.3% | 3.7% | 4.4% | -23.9% |

Fixed Income Prices and Yields

| Note | Currency | Current (on 1/9/09) | | 1 Week Ago | | 4 Weeks Ago | |
|---------------------|----------|---------------------|--------|------------|--------|-------------|-------|
| | | Price | Yield | Price | Yield | Price | Yield |
| US 30-year | US\$ | 127.24 | 3.06% | 133.73 | 2.81% | 140.14 | 2.55% |
| Japan 30-year | ¥ | 109.10 | 1.93% | 113.07 | 1.73% | 106.82 | 2.03% |
| Hong Kong 10-year | HK\$ | 100.995 | 1.41% | 102.60 | 1.34% | 102.12 | 1.39% |
| China (06/16) | US\$ | 108.35 | 3.41% | 108.35 | 3.41% | 108.35 | 3.41% |
| Singapore 10-year | S\$ | 115.78 | 2.23% | 116.18 | 2.14% | 116.97 | 2.06% |
| South Korea 20-year | KRW | 11226.07 | 4.67% | 9,470.89 | 5.98% | 9,470.89 | 5.98% |
| Australia 15-year | A\$ | 115.18 | 4.16% | 134.00 | 2.79% | 116.17 | 4.07% |
| New Zealand (12/17) | NZ\$ | 109 | 4.86% | 108.49 | 4.82% | 107.16 | 5.00% |
| Philippines 20-year | PHP | 88.255 | 10.96% | 88.20 | 10.97% | 86.75 | NA |
| India 30-year | INR | 113.07 | 7.23% | 126.83 | 6.27% | 121.26 | 6.64% |
| UK 30-year | £ | 115.80 | 3.86% | 118.05 | 3.74% | 116.27 | 3.83% |
| Germany 30-year | € | 109.26 | 3.73% | 113.35 | 3.53% | 113.45 | 3.52% |

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