

BOMBS KILL 15 PEOPLE IN DJAKARTA STOCK EXCHANGE COMPLEX

Losses were widespread throughout Asia at the beginning of last week's stock markets, with all major bourses, experiencing material movements, down the slippery path of negative values.

Asia was skittish for a number of reasons, last Monday, but, by far, the most-important reason was, again, what was happening on Wall Street.

The previous Friday, the Dow Jones Industrial Average shed 39.22 points, equal to about 0.35 percent, but the hi-tech index of The New York Stock Exchange, the NASDAQ Composite Index, fell 2.93 percent to 3,978.45 points.

Earnings' reports, expected to be poor, especially from the hi-tech sector, were the main reasons for the falls on the world's largest bourse.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), The Stock Exchange of Hongkong Ltd was not spared the sell-off in New York as The Growth Enterprise Market of The Stock Exchange was shot down to the extent of about 2.99 percent, falling to 445.95 points on The Growth Enterprise Index, while the Main Board lost about 1.55 percent, falling to 17,007.98 points on the Hang Seng Index.

Another factor, which is bound to affect trading in the HKSAR stock markets, is the amount of money that will be dragged out of the market due to new issues.

The Mass Transit Railway Corporation (MTRC) announced that it would be raising about \$HK9.40 billion in a share offer, selling part of the HKSAR Government's holdings in the railway at a price of between \$HK8 per share and \$HK9.38 per share.

The MTRC operates the 51-mile underground railway, which runs throughout the HKSAR and is a monopoly.

Finally, it was announced over the weekend of September 9-10 that the Organisation of Petroleum Exporting Countries (OPEC) had agreed to boost oil output by 3 percent.

Oil prices, by Friday, September 8, had hit a 10-year high of \$US33.63 (about \$HK261.64) per barrel for light, sweet crude oil.

Mounting pressure, internationally, at the fact that OPEC has the world over a barrel (excuse the pun) had caused the Arab nations to reconsider the matter and, at the end of a meeting in Vienna, Austria, on Sunday, September 10, there was an agreement to increase production by 800,000 barrels of oil per day.

Oil prices are a major constituent to international inflation -- and the world has been screaming for some months at the way in which OPEC has been taking advantage of its position.

While all these international matters were affecting the HKSAR stock market, there were, also, local matters that pushed down stock prices.

Pacific Century CyberWorks Ltd (Code: 8) took it on the chin as more than 110.68 million of its shares changed hands, with the share price, slumping to \$HK12.55 before recovering slightly to end the session at \$HK12.65.

However, the closing price represented a loss, compared with the previous Friday's close, of about 4.17 percent.

Trading in this one counter amounted to a dollar value of about \$HK1.41 billion, or, put another way, equal to about 18.34 percent of the Total Turnover of about \$HK7.69 billion.

The reason for the drop in the share price of this Li Ka Shing Internet investor and the owner of the HKSAR's largest, fixed-line telephone service was continued concerns that Cable and Wireless plc, the former owner of Cable and Wireless HKT Ltd, which it sold to the Li Ka Shing Camp, a few months ago, would be unloading about 25 percent of its holdings in Pacific Century CyberWorks.

Cable and Wireless plc accepted shares in Pacific Century CyberWorks in partial payment for the \$HK127-billion sale and was known to hold about 20.20 percent of the Issued and Fully Paid-Up Share Capital of the Li Ka Shing company.

Management of Cable and Wireless had stated, the previous week, that it would dump the stock at the appropriate time.

Investors in the HKSAR did not take kindly to the British missive: Hence the sell-off in the counter of Pacific Century CyberWorks.

Just about any company, even remotely connected to the telecommunications industry or Internet-related investments, suffered miserably as investors in the second, most important stock market in Asia unloaded part of their holdings.

China Mobile (Hongkong) Ltd (Code: 941), the second, most-active counter after Pacific Century CyberWorks, shed about 3.67 percent as its share price fell to \$HK59 after hitting a low of \$HK58.75.

The turnover in this counter was equal to about 8.32 percent of the Total Turnover.

There was no special news from this company and it was well known that it would have to raise billions of Hongkong dollars in order to pay for its expansion programme, which included purchasing telecommunication assets from the PRC Government.

HSBC Holdings plc (Code: 5) was in the third position in the Ten Most Active issues as about \$HK481.41-million worth of its shares, changed hands.

The share price of this giant banking group stood firmly at \$HK113.50, after touching a low of \$HK112.50.

All of the share prices in the major publicly listed companies in the Li Ka Shing Camp lost ground, as Hutchison Whampoa Ltd (Code: 13) shed 1.75 percent, falling to \$HK112 per share, and Cheung Kong (Holdings) Ltd (Code: 1) gave up 1.49 percent, falling to \$HK99.50 per share.

The ratio of losers to gainers was a resounding 5.40:One.

The only saving grace for this market was that the Total Turnover continued to fall to a lower level, indicating that many investors were not prepared to sell out at the levels of last Monday.

The following is a list of the double-digit losers and gainers of last Monday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
401.com Ltd	401		14.29	0.024
China Resources Beijing Land Ltd	1109		14.81	1.38
Digital World Holdings Ltd	109	10.00		0.011

Emperor Technology Venture Ltd	283		20.21	0.375
Fong's Industries Company Ltd	641	15.48		0.485
Guangnan (Holdings) Ltd	1203		10.53	0.255
Millennium Group Ltd	260		11.31	0.196
Management Investment and Technology (Holdings) Ltd	618		10.18	1.50
NPH International Holdings Ltd	182		16.46	0.66
Nanjing Panda Electronic Company Ltd	553	11.76		2.375
Ocean Shores Group Ltd	764		14.75	0.52
Peking Apparel International Group Ltd	761	10.00		0.77
Plotio Holdings Ltd	499		13.58	0.70
Realty Development Corporation Ltd	77	12.94		2.40
Sinopec Kantons Holdings Ltd	934		11.25	0.71
Solartech International Holdings Ltd	1166		10.71	0.025
Styland Holdings Ltd	211		11.76	0.015
Swank International Manufacturing Company Ltd	663		11.11	0.096
Symphony Holdings Ltd	1223		10.71	0.10
U-Cyber Technology Holdings Ltd	91		10.87	1.23
Veeko International Holdings Ltd	1173	13.21		3.00
Yizheng Chemical Fibre Company Ltd	1033		10.00	1.80

On The GEM, the story was not too much different from that which took place on the Main Board, with the ratio of losers to gainers, being 3.86:One.

The Total Turnover on this market was about \$HK386.40 million, with Systek Information Technology (Holdings) Ltd (Code: 8103), being the most-active counter, accounting for about 37.67 percent of the total volume of activity.

Systek Technology, which was listed just the previous Friday, went completely against the trend as the share price reached a high of \$HK1.11, after touching a low of 94 cents per share.

Its shares were Placed at the price of 56 cents, each, when 242.50 million of them were pitched out by the Company and the Chairman and his friends.

There was only one double-digit loser. It was Computech Holdings Ltd (Code: 8081), the share price of which gained 10.74 percent, closing at \$HK1.34.

On a final note, the HKSAR held elections for one third of the seats in the Legislative Council, last Sunday.

An estimated 43 percent of the electorate turned out to cast ballots.

Many people determined that the apathetic turnout at the ballot box means that the 7 million human inhabitants of the HKSAR get what they deserve.

However, the contrary view is that, no matter how many people turn out to vote, it will make little difference since Beijing calls all plays -- and the HKSAR has to accept the determination of the umpire, regardless.

In Japan, The Tokyo Stock Exchange came under pressure, yet again, as about 2.30 percent was shaved off the Nikkei-225 Index as it fell back to 16,130.90 yen, a loss of 370.65 yen, compared with the previous Friday's close.

Tokyo was following New York, according to Japanese stockbrokers, as most of the Internet-related issues took a 'haircut'.

One counter, which went against the grain, was Japan Energy whose share price rose about 2.50 percent on speculation that it would easily hit record profits for the Financial Year, ending March 31, 2001, due to the decade-high oil price.

Japan Energy is a distributor of oil products in Japan.

There is to be a reshuffling of constituent stocks of the Nikkei-225, effective October 2, and so there was speculation as to which companies would be out of the Nikkei-225 and which would be added.

To be a member of this elite Japanese 'club' means that one has arrived.

Many pension funds in the US and the UK are only permitted to invest in gilts, which is what the Nikkei-225 is supposed to represent.

As a result of such speculation, Japan Securities Finance Company shed 13.50 percent of its market capitalisation while Tekken, a major construction company, lost about 8.70 percent.

The following is Asia's response last Monday to New York's sell-off of the previous Friday:

Thailand	Minus 2.27 percent
Indonesia	Minus 1.78 percent
Malaysia	Minus 1.71 percent
The Philippines	Minus 1.46 percent
South Korea	Closed
Singapore	Minus 0.72 percent
Taiwan	Minus 0.45 percent
Japan	Minus 2.25 percent

Tuesday

Both the Main Board and The Growth Enterprise Market (The GEM) suffered material retreats on The Stock Exchange of Hongkong Ltd on the eve of Mid-Autumn Festival Celebrations, last Tuesday.

The Main Board saw its Hang Seng Index lose about 2.22 percent, falling to 16,629.78 points, while The Growth Enterprise Index, the guide to the direction of the speculative, hi-tech and start-up companies, listed on the other stock market of the Hongkong Special Administrative Region, sank another 2.53 percent, dropping back to 434.69.

Pacific Century CyberWorks Ltd (Code: 8) was the centre of attention as reports circulated that one after another of the corporate entities, which had agreed to come to the Li Ka Shing '*party*', were, or already had, pulled out of the game.

Pacific Century CyberWorks has massive amounts of debt to service, due to its acquisition of Cable and Wireless HKT Ltd from the former British '*parent*', Cable and Wireless plc.

Cable and Wireless plc, on the other hand, having taken a material equity position in Pacific Century CyberWorks, equal to about 20.20 percent, has already given notice to the world of its intention to pull out of the Li Ka Shing company to the extent of about 25 percent, at least, of its holdings by November, this year.

In such an atmosphere, bordering on investor consternation at the ability of Pacific Century CyberWorks to meet its financial commitments, it was hardly a shock to see its share price slump, from the opening of The Stock Exchange of Hongkong Ltd.

While Pacific Century CyberWorks was the most-active counter, it was more than likely that its majority shareholders would have preferred otherwise.

A total of about 112.58 million Pacific Century CyberWorks's shares switched, during the day, with the dollar value of those trades, coming up to about \$HK1.38 billion.

With the Total Turnover at about \$HK9.52 billion, trading in the scrip of Pacific Century CyberWorks amounted to about 14.50 percent of the total volume of activity.

The share price of Pacific Century CyberWorks ranged between a low of \$HK12 and a high of \$HK12.65, closing at \$HK12.20, for a loss of about 3.56 percent, compared with Monday's closing level.

All of the major Li Ka Shing publicly listed entities followed suit, with Cheung Kong (Holdings) Ltd (Code: 1), off 2.76 percent to \$HK96.75 per share, and Hutchison Whampoa Ltd (Code: 13), down 2.68 percent to \$HK109, per share

The ratio of losers to gainers was 7.40:One, an indication, if anything, of a market which is turning bearish, in a big hurry.

The Ten Most Active issues accounted for about 57.56 percent of the Total Turnover.

In New York, on the first day of last week, The New York Stock Exchange witnessed the second day of retreat as the Dow Jones Industrial Average shed about 0.22 percent, falling to 11,195.49, while the NASDAQ Composite Index gave up another 2.06 percent, dropping back to 3,896.35 points.

Aside from fears that Internet-related companies and hi-techs would not be able to live up to profit expectations, there were renewed fears as to the global effect of decade-high oil prices.

The 800,000-barrel per day increase in crude oil output, agreed by the OPEC members over the previous weekend, was considered insufficient.

There was very little news of any significance in the HKSAR, last Tuesday, as brokers and investors prepared, like many other parts of Asia, to celebrate the romantic holiday, Mid-Autumn Festival, designed for lovers to meet at this time of the year.

The following is a list of the double-digit losers of last Tuesday (there were no double-digit gainers):

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)

Beijing Capital International Airport Company Ltd	694		11.45	1.47
Capital Automation Holdings Ltd	493		10.45	0.60
CEC International Holdings Ltd	759		10.00	1.44
China Elegance International Fashion Ltd	476		14.29	0.012
China Pharmaceutical Enterprise and Investment Corporation Ltd	1093		10.00	0.90
Dragonfield Holdings Ltd	578		22.00	0.039
Emperor Technology Venture Ltd	283		10.87	0.335
Fujian Group Ltd	181		13.33	0.104
Innovative International (Holdings) Ltd	729		11.76	0.12
Karl Thomson Holdings Ltd	007		11.84	1.34
Nanjing Panda Electronic Company Ltd	553		11.58	1.20
Peking Apparel International Group Ltd	761		10.39	0.69
Plotio Holdings Ltd	499		20.00	0.56
Shougang Concord Century Holdings Ltd	103		13.64	0.19
UDL Holding Ltd	620		13.75	0.069
Victory Group Ltd	1139		10.93	0.22
Wiltec Holdings Ltd	1169		12.38	0.92

On The Growth Enterprise Market, only one counter suffered a double-digit loss. It was Systek Information Technology (Holdings) Ltd (Code: 8103), the share price of which fell from favour, dropping back to a low of 90 cents per share, down about 12.62 percent from the high point of the day at \$HK1.23.

The share price of this newcomer -- it was only listed the previous Friday -- ended the session at its low of the day on a turnover of 335.75 million shares.

With a Total Turnover of about \$HK547.19 million, the dollar value of the trades in Systek Information represented about 63.42 percent of the total volume of activity.

The Li Ka Shing Camp did not get off unscathed on this bearish market as the share price of tom.com Ltd (Code: 8001) fell to \$HK4.50 per share, down from a high of \$HK4.75 per share.

It closed the session at its low, too, down about 3.66 percent, compared with Monday's closing level.

The 5, most-active counters represented about 84.23 percent of the Total Turnover.

Losers were ahead of gainers by the ratio of 5.67:One.

The Land of the Rising Sun must have been wondering whether or not the sun was setting on the country as The Tokyo Stock Exchange continued its retreat.

The Nikkei-225 Index fell another 90.67 yen, dropping back to 16,040.23 yen, a fall of about 0.56 percent.

But the fall in the Nikkei-225 came on the heels of a Japanese Government report which, in essence, stated that Japan's Gross Domestic Product (GDP) grew by one percent in real terms in the April-June Quarter, compared with the previous Quarter.

On an annualised basis, this would indicate that Japan's economy is expanding at the rate of about 4.20 percent per annum.

But not many people were paying too much attention to these bullish statistics because the Bridgestone/Firestone Scandal and the Mitsubishi Motors Scandal still hugged the headlines.

In addition, Japan is just about always watching the antics of Wall Street since *'Japan Incorporated'* is heavily invested in the largest single economy of the world.

With the Dow and the NASDAQ, losing ground, almost daily, Japan's tech sector was none too happy with its lot.

Hikari Tsushin and Softbank, 2 heavyweights in the Internet-related and hi-tech sector and both having substantial investments in entities, listed on The New York Stock Exchange, both lost ground, with Softbank's share price, slipping back about 6.60 percent, while Hikari Tsushin shed another 3.10 percent of its market capitalisation.

Mitsubishi Motors lost another 5.70 percent of its value on news that DaimlerChrysler may want to take over the company, completely, in due course, in view of everything.

This would mean that the third largest, motor-vehicle manufacturer in Japan would pass into the hands of the foreigner, in the eyes of Japan.

On such a dull and morbid note, Asia prepared to celebrate in the hope that Thursday would bring better news.

Here is how other parts of Asia fared, last Tuesday:

Thailand	Plus 0.32 percent
Indonesia	Minus 1.61 percent
Malaysia	Plus 0.31 percent
The Philippines	Minus 0.31 percent
South Korea	Closed
Singapore	Minus 1.01 percent
Taiwan	Closed
Japan	Minus 0.10 percent

Wednesday

The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was closed for the Mid-Autumn Festival while South Korea was still on holiday, in the throes of its 4-day, Thanksgiving Holiday.

As such, trading in Asia was much subdued.

On The New York Stock Exchange on Tuesday, New York time, share prices on technology counters were driven lower, again, following select company reports which, in the eyes of many US investors, did not live up to

expectations.

The NASDAQ Composite Index shed another 1.20 percent, falling to 3,849.51, while the Dow Jones Industrial Index rose 37.74 points, about 0.34 percent, to 11,233.23.

Investors, locked into the world's largest bourse, were concerned about prospective problems on the horizon, having been bitten on a number of occasions in the past.

In other parts of Asia, there appeared to be a bit of a respite from the battering of the past few weeks.

In Australia, News Corporation, one of the strongest companies in the Antipodes, saw its share price storm up about 4.50 percent as European and US investors ploughed into the stock as the realisation set in that Rupert Murdoch was a giant force, which was about to take Europe and the US by leaps and bounds.

In the HKSAR, the Murdoch presence has already been felt, following the takeover of Star TV from the Li Ka Shing Camp, some years ago, and the listing on The Growth Enterprise Market (The GEM) of Phoenix Satellite Television Holdings Ltd (Code: 8002).

But the big news in Asia came, once again, from Japan.

And another scandal!

This time, Mitsubishi Electric announced that it had been involved in another cover-up in respect of some of its television sets.

The company announced that it would be recalling 100,000 television sets in Japan -- because they could burst into flames.

Mitsubishi Electric is the electrical arm of Mitsubishi Motors, the latter-named, having admitted that it covered up defects with regard to its motor vehicles over a period of some 2 decades.

According to a company official, the defective television sets are only those sold in Japan so that only Japanese people could be injured, and only 100,000 of them, to boot.

Thus far, there have only been 6 cases of the television sets, blowing up, and, thus far, nobody has been killed.

So that's OK.

The official announcement by this giant will not sit well with the international community, no doubt: Japan's international image has been tarnished, badly, without question.

What other Japanese products can not be trusted?

The Nikkei-225 Index, the guide to the direction of The Tokyo Stock Exchange, seemed to be unruffled by the admission from Mitsubishi Electric as it closed up 150.29 yen, or about 0.94 percent, to 16,190.52 yen.

It was an unconvincing performance though; many brokerage houses in Japan were wondering whether or not the Nikkei-225 could hang on to its slim gains.

Since the beginning of this year, the Nikkei-225 has shed about 14 percent of its value and, in the previous 2 weeks, it had retreated 10 sessions out of 12 sessions.

Without 2 major bourses, being open, most of Asia waited for the HKSAR's 2 stock markets to open before making any fresh commitments.

It appears that much of Asia, today, looks to Japan and the HKSAR as the accepted benchmarks for the most populous area of the world since all of the other bourses are, more often than not, influenced by parochial considerations, most of which have no bearing on the performance of companies that are listed on their respective stock exchanges.

This is how other Asian stock markets closed, last Wednesday:

Thailand	Plus 0.87 percent
Indonesia	Minus 1.99 percent
Malaysia	Plus 2.07 percent
The Philippines	Minus 0.50 percent
South Korea	Closed
Singapore	Minus 0.19 percent
Taiwan	Plus 0.77 percent
Japan	Plus 0.94 percent

Thursday

There was only one piece of news of any materiality, last Thursday: The bombing of the Djakarta Stock Exchange complex.

Not less than 15 people were killed in the 2 explosions, which took place just 30 minutes before the Indonesian stock exchange closed on Wednesday, the day of the Mid-Autumn Festival in the People's Republic of China (PRC) and the Hongkong Special Administrative Region (HKSAR), and the last day of the Thanksgiving Celebrations in South Korea.

The Djakarta Stock Exchange stayed closed for the remainder of the week while investigations were underway in order to determine responsibility of the blasts and the safety of the complex.

As is common in Asia, when one dog barks, 100 dogs bark.

The Stock Exchange of Hongkong Ltd saw its Main Board's Hang Seng Index fall another 1.41 percent, dropping back to 16,395.43 on a Total Turnover of \$HK10.48 billion.

Losers outpaced gainers by the ratio of 3.35:One.

The Stock Exchange of Hongkong Ltd appeared to take no notice of what had happened on Wall Street on Wednesday, New York time, when the Dow Jones Industrial Average lost 51.05 points (about 0.45 percent), coming to rest about 11,182.18 points, while the NASDAQ Composite Index recovered 44.38 points (about 1.15 percent), ending the session at 3,893.89 points.

Wednesday's New York market was in complete reverse to Tuesday's when the NASDAQ fell back while the Dow gained ground.

Wall Street punters were still a little uncertain about the financial results of some of the companies, listed on the world's largest and strongest stock market.

Investors in Pacific Century CyberWorks Ltd (Code: 8) were holdings onto their seats as the share price of this heavyweight dropped to a new 2000 low of \$HK11.45, down from a high of \$HK12.05, or about 4.15 percent from the high point of the day. It closed just about its low-water mark, at \$HK11.50 per share.

Pacific Century CyberWorks was the most-active counter, accounting for about 14.79 percent of the Total Turnover.

As at last Thursday's closing level, this Li Ka Shing entity had been shaved to the extent of not less than 13 percent, week-to-week.

The Li Ka Shing Camp, in aggregate, is the largest group of companies in the HKSAR, in terms of its aggregate market capitalisation, so that, when the Li Ka Shing Group companies goes into steep reverse, the entire market is off -- and off substantially.

However, some of the Li Ka Shing entities witnessed investor support in spite of the fact that the HKSAR stock market was in its fifth successive day of decline.

Cheung Kong (Holdings) Ltd (Code: 1), for instance, rose 0.62 percent, 50 cents per share, to end the day at \$HK97.25 per share on a turnover in that counter of about 5.24 million shares.

Hutchison Whampoa Ltd (Code: 13), however, sank beneath the weight of sellers, with its share price, losing 1.38 percent, falling to \$HK107.50 on a turnover in this counter of about 6.83 million shares.

Trading in the 3 Li Ka Shing entities, Pacific Century CyberWorks, Cheung Kong and Hutchison, in aggregate, accounted for nearly 27 percent of the total volume of activity for the day.

The following is a list of double-digit losers and gainers of the day:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Anex International Holdings Ltd	723	10.00		0.22
China Motor Bus Company Ltd	26		11.39	42.80
Chinese Estates Holdings Ltd	127		11.82	0.97
Computer and Technologies Holdings Ltd	46		11.48	5.40
COSCO International Holdings Ltd	517		12.75	0.89
Daido Concrete (Hongkong) Ltd	544		16.00	0.084
Dickson Concepts (International) Ltd	113		17.50	4.95
Dragonfield Holdings Ltd	578		28.21	0.028
Fourseas.com Ltd	755		13.04	0.02
Guangdong Investment Ltd	270		15.63	0.81
Hongkong Aircraft Engineering Company Ltd	44		10.95	12.20
Harbour Centre Development Ltd	51		11.97	5.15
Hopewell Holdings Ltd	54		12.21	2.875
IMC Holdings Ltd	117	12.50		0.63
Interchina Holdings Ltd	202		11.61	0.495

Kin Dong Holdings Ltd	208	10.00		0.088
New Asia Realty and Trust Company Ltd	49		12.37	1.70
Pearl Oriental Cyberforce Ltd	988		21.43	0.121
Realty Development Corporation Ltd	77		10.00	1.98
Shaw Brothers (Hongkong) Ltd	80		16.11	6.25
Sime Darby Hongkong Ltd	249		12.28	2.50
The Sincere Company Ltd	244		10.59	0.38
South East Group Ltd	726		11.11	0.032
Sun Mun Tai Holdings Company Ltd	433	11.83		0.52

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index sank to a new 2000 low of 432.42, a loss of about 0.52 percent, compared with Tuesday's closing level.

The Total Turnover on this market was about \$HK250.27 million, with advancing issues outnumbering declining issues by the ratio of about 1.87:One.

Systek Information Technology (Holdings) Ltd (Code: 8103) continued to be the hot counter and trading in this issue represented about 31.76 percent of the Total Turnover.

The share price of this company ranged between a high of 96 cents and a low of 85 cents, an intra-day swing of 11.46 percent. It ended the session at 89 cents per share.

Many of the favourite issues lost ground, but all of the losses were single digit.

As with most of Asia -- excluding Indonesia, which was still reeling from the shock of the bomb attack -- The Tokyo Stock Exchange was a quiet market as the Nikkei-225 managed a 0.10-percent gain, rising to 16,213.28 yen.

It was the last day of the week for Japan: Last Friday was marked down as a holiday in order to pay homage to the elders of that country where the population exceeds 110 million people.

The single positive feature about the Japanese stock market was Suzuki Motor, the share price of which gained about 7.10 percent on news that the US giant, General Motors, the largest motor-car manufacturer in the world, would be willing to double its 20-percent stake in Suzuki.

Mazda Motor, owned as to 33 percent by the other US giant, motor-car producer, Ford Motor Company, rose in sympathy with Mazda, gaining back nearly 10 percent of its market capitalisation.

Mitsubishi Motors and Mitsubishi Electric were sidelined on the market -- which had had just about enough scandals for the time being.

There was no established trend, last Thursday, on Asia's most important single bourse.

This is the way that other stock markets ended their days, last Thursday:

Thailand	Minus 1.15 percent
Indonesia	Closed

Malaysia	Plus 0.28 percent
The Philippines	Minus 2.64 percent
South Korea	Minus 0.54 percent
Singapore	Minus 0.24 percent
Taiwan	Minus 3.24 percent
Japan	Plus 0.10 percent

Friday

Prices continued to fall on The Stock Exchange of Hongkong Ltd, last Friday, as the Hang Seng Index shed another 0.89 percent, falling to 16,249.53 on a Total Turnover of about \$HK10.39 billion.

With Japan and Indonesia closed (please see Thursday's report), South East Asia was a quiet venue for share trading, to be sure.

The Dow Jones Industrial Average, the key indicator to trading on The New York Stock Exchange, was in negative territory, last Thursday, New York time, as investors unloaded '*old world*' scrip, pulling down the Dow by about 0.85 percent to 11,087.47.

The NASDAQ Composite Index, the key indicator to Internet-related issues and hi-tech companies, went in the reverse direction to the Dow, climbing back 0.51 percent, ending the session at 3,913.86.

But, during last Thursday's trading session, the NASDAQ had been up by more than 2 percent before falling to profit taking.

The US stock markets did not seem influenced by a report from the US Labour Department, a report that stated that the Consumer Price Index fell 0.10 percent in August.

This represented the largest single fall in this Index for the past 14 years.

A sure sign that the US economy was cooling down.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the property sector came under special treatment as just about all the old favourites fell out of bed.

Banks were not spared the dash to sell, with the lone exception of the '*king*' of HKSAR banks: HSBC Holdings plc (Code: 5).

HSBC Holdings, the fourth, most-active counter, which, while way off its high for the year, managed a fractional gain of 0.45 percent, rising to \$HK111 per share on a turnover in its scrip of about 4.80 million shares, which had a dollar value of about \$HK534.09 million.

Pacific Century CyberWorks Ltd (Code: 8), however, continued to hug the Number One Slot on the Ten Most Active issues and its turnover, at about \$HK1.40 billion, represented about 13.47 percent of the Total Turnover.

The closing price of Pacific Century CyberWorks was little changed from Thursday's closing level and, at a closing level of \$HK11.65, it represented a gain of about 1.30 percent for the day.

The relatively quiet HKSAR stock market of last Friday represented an entire week of losses as the second-largest bourse in Asia took a 6-percent-plus '*haircut*' for the week, ended September 15.

Investors in the HKSAR stock market had not seen the Hang Seng Index at such a low level since June.

The ratio of losers to gainers on the Main Board was about 1.15:One.

The following is a list of some of the major losers and gainers of last Friday:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Brilliance China Automotive Holdings Ltd	1114	11.90		2.35
Companion Building Material International Holdings Ltd	432	15.79		0.022
Denway Motors Ltd	203	10.68		1.14
Hung Fung Group Holdings Ltd	1141		13.33	0.039
Kunming Machine Tool Company Ltd	300	18.87		0.63
Peking Apparel International Group Ltd	761		23.08	0.50
Perennial International Ltd	725		10.84	0.37
Realty Development Corporation Ltd	77		11.11	1.76
Vantage International (Holdings) Ltd	15		12.50	1.12
Wiltec Holdings Ltd	1169	13.33		1.02

On The Growth Enterprise Market, The GEM, declining issues were ahead of advancing issues by about 1.62:One.

The Total Turnover on this market was about \$HK253.13 million.

There was little to stimulate trading and, in the absence of any interesting news, it was clear that this speculative market would start to drift lower.

Most issues lost fractional amounts as investors were, clearly, bored with the market, which was going nowhere.

However, 3 counters stood out over the rest of the pack:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Agrotech Holdings Ltd	8011	12.00		1.12
Computech Holdings Ltd	8081	10.67		1.66
Panda-Recruit Ltd	8073		14.86	0.126

The week in Asia ended on a relatively quiet note, all things considered, with the Indonesian Authorities, hunting for the bombers of The Djakarta Stock Exchange, while Japan took a holiday to honour its aged.

This was how the other Asian stock markets looked, last Friday:

Thailand	Plus 1.12 percent
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Indonesia	Closed
Malaysia	Plus 0.73 percent
The Philippines	Plus 0.06 percent
South Korea	Minus 3.37 percent
Singapore	Minus 1.12 percent
Taiwan	Plus 0.04 percent
Japan	Closed

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

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