

NOT MUCH CHEER FOR THE COMING CHINESE NEW YEAR

Gloom and doom appeared to mark trading throughout Asia, last Monday, with 6 stock markets out of the 8 major stock markets, all giving up not inconsiderable ground.

The previous Friday, February 1, on the largest stock market in the world, the situation was not, exactly, the picture of investor confidence.

On The New York Stock Exchange, the Dow Jones Industrial Average, the '*barometer*' of trading in blue chips, closed down 12.74 points, compared with the previous Thursday's closing level, at 9,907.26 points.

The losses of last Friday, when The Dow was shaved by about 0.13 percent, compared with the previous Thursday when The Dow had spurred up by about 157.14 points.

Last Friday's trading pattern in the US, therefore, appeared to be a reversal of investor sentiment.

And not without good reason.

As for the NASDAQ, its Composite Index was off by 22.77 points, or about 1.18 percent, ending the week at 1,911.26 points.

What had affected trading on Wall Street were buckets of economic news, all negative, by the way.

It was announced that US, motor-car manufacturers had not done well in January, despite continuing to offer record financial incentives to prospective purchasers.

What all the US economic news meant, at the end of the day, was that if, indeed, the US economy was about to turn the proverbial corner, it was not going to be a determined 3-point turn, but a wide circle that could take some considerable time to execute.

It appeared that more losses would hit Wall Street when it opened for business on Monday, February 4, New York time.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was ample reason for gloom and doom.

The reporting season was about to commence, with The Bank of East Asia Ltd (Code: 23, Main Board), being the first bank to announce its financial results for the 2001 Financial Year.

The biggest question about this bank, the largest, so-called '*local*' bank, was: How much money would it have to be set aside as Provisions for Bad and Doubtful Debts?

That its Bottom Line for the Financial Year, ended December 31, 2001, would be lower than the 2000 Year was expected, but by how much lower was the burning question.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gained about 0.28 percent, rising to 10,721.32 points.

The Total Turnover fell to about \$HK5.52 billion, with the ratio of losers to gainers, being about 1.63:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.29 percent to \$HK87.75 per share
Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK71.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.22 percent to \$HK22.35 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 2.72 percent to \$HK1.97 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Unchanged at \$HK74.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.03 percent to \$HK62.75 per share
Forefront International Holdings Ltd (Code: 885)	Down 6.25 percent to \$HK3.00 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.29 percent to \$HK85.00 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 1.60 percent to \$HK28.65 per share
China Unicom Ltd (Code: 762)	Unchanged at \$HK7.50 per share

The double-digit movers for the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Allan International Holdings Ltd	684	14.49		0.79
Cedar Base Electronic (Group) Ltd	855	14.06		0.073
Chinney Alliance Group Ltd	385		13.64	0.019
Hua Lien International (Holding) Company Ltd	969	13.41		0.93
Northeast Electrical Transmission and Transformation Machinery Manufacturing Company Ltd	42	22.95		0.375
Northern International Holdings Ltd	736		11.11	0.016
ONFEM Holdings Ltd	230		15.52	0.245
Oriental Metals (Holdings) Ltd	1208		10.87	0.205
Perennial International Ltd	725	14.71		0.39
SCMP Group Ltd	583	10.06		4.925
Simsen International Corporation Ltd	993		16.67	0.015
Sinocan Holdings Ltd	1095		10.96	0.065
Skynet (International Group) Holdings Ltd	577		15.38	0.011
South Sea Holding Company Ltd	680		25.00	0.015
TechCap Holdings Ltd	673		14.04	0.049
United Power Investment Ltd	674		14.29	0.30
VTech Holdings Ltd	303		10.37	7.35
Wo Kee Hong (Holdings) Ltd	720		25.45	0.041
Wonson International Holdings Ltd	651		18.18	0.027
Ying Wing Holdings Ltd	1104		23.08	0.50

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gave up about 1.26 percent of its value, ending the day at 202.40 points.

The Total Turnover on this speculative marketplace was about \$HK186.51 million, less than half of the average of the turnovers of the previous week.

Interest in GEM-listed counters was on the wane, to be sure.

The ratio of losing counters to gaining ones was about 1.59:One.

The 3, most-active stocks all lost ground, with Greencool Technology Holdings Ltd (Code: 8056), leading the pack with a loss of about 0.59 percent as investors marked down this company's share price to \$HK1.69.

Medical China Ltd (Code: 8186) came next in line as investors brought down this company's share price to \$HK1.13, a one-day fall of about 6.61 percent.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) continued to see its share price fall with the result that, at day's end, it stood at \$HK3.68, down 2.65 percent, compared with the previous Friday's close.

Trading in the above-mentioned, 3 counters represented 40 percent of the Total Turnover of the day.

The largest movers of the day, however, were reserved for the following counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036		11.11	0.016
Fortune Telecom Holdings Ltd	8040	11.27		0.395
ProSticks International Holdings Ltd	8055		10.00	0.162
STAREASTnet.com Corporation	8010	12.12		0.074
TeleEye Holdings Ltd	8051		13.64	0.285

In Japan, it was another bad day for investors on the largest stock market in Asia.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average lost 159.50 yen, ending the day at 9,631.93 yen.

Political problems and the threat of more political problems continued to plague the Government of Prime Minister Junichiro Koizumi, following his sacking, the previous week, of a popular Japanese diplomat. (Please see last week's report)

Public opinion for his Government was said to be fading fast.

With wilting turnovers on The Tokyo Stock Exchange, it was only natural that investors would come to the very logical conclusion that securities firms would lose revenue, adversely affecting their P&L Accounts – as had, already, been demonstrated by the results of some of the largest firms.

So, Japanese investors sold them, fast and furiously, pushing down their share prices considerably:

Daiwa Securities*	Down 6.32 percent to 548 yen per share
Kokusai Securities	Down 2.55 percent to 534 yen per share
New Japan Securities	Down 4.17 percent to 161 yen per share
Nikko Cordial*	Down 7.32 percent to 418 yen per share
Nomura Holdings	Down 8.11 percent to 1,303 yen per share

* Among the most active shares of the day

However, it was not only security companies that got it in the neck, last Monday, since, with all the bad news, flooding out of electronics, it was clear that these companies' near-term prospects were not good, at all.

So, down came electronics' share prices, too:

Advantest	Down 3.60 percent to 6,700 yen per share
Casio	Down 3.48 percent to 444 yen per share
Citizen Watch	Down 4.97 percent to 631 yen per share
Fanuc	Down 2.16 percent to 5,430 yen per share
Fuji Electric	Down 5.88 percent to 240 yen per share
Fuji Photo Film	Down 3.75 percent to 4,110 yen per share
Hitachi *	Down 2.97 percent to 785 yen per share
Kyocera	Down 2.26 percent to 7,360 yen per share
NEC*	Down 5.56 percent to 884 yen per share
Nikon	Down 3.41 percent to 877 yen per share
Oki Electric Industry*	Down 10.83 percent to 280 yen per share
Pioneer*	Down 13.16 percent to 2,210 yen per share
Sanyo Electric*	Down 4.41 percent to 477 yen per share
Toshiba Corporation*	Down 2.90 percent to 402 yen per share

* Among the most active shares of the day

For many Japanese investors, it was a disaster because, for months, share prices on the largest stock market of Asia, had been under fire.

And there appeared to be no end to the decline.

In other parts of Asia, this was the sorry state of affairs:

Indonesia	Minus 0.68 percent to 451.17
Japan	Minus 1.63 percent to 9,631.93
Malaysia	Plus 0.66 percent to 723.54

The Philippines	Minus 0.21 percent to 1,383.42
Singapore	Minus 1.31 percent to 1,758.15
South Korea	Minus 1.64 percent to 730.21
Taiwan	Minus 0.14 percent to 5,849.85
Thailand	Plus 0.04 percent to 336.77

Tuesday

The negative news continued to flood into Asia, causing more losses on the most-important stock markets in the most populous area of the world.

Asia, watching New York for a clue and, seeing more '*blood*', being spilt on the world's largest bourse, sold ahead of the next day's trading.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the long-awaited report of The Bank of East Asia Ltd (Code: 23, Main Board, The Stock Exchange of Hongkong Ltd) set the pace of trading for the day.

The Bank of East Asia, the largest '*local*' bank, announced that, for the Financial Year, ended December 31, 2001, Net Profits had fallen about 15.20 percent, Year-on-Year, to about \$HK1.60 billion.

The Final Dividend was cut to 33 cents per share, down from the Final Dividend for the 2000 Year of 45 cents per share.

But, unlike many counters, the share price of The Bank of East Asia held steady for most of the day, ending the session at \$HK15.45, up 0.32 percent, compared with Monday's close.

It was well expected that its share price would fade in the coming sessions, leading up to the Chinese New Year festivities of the coming fortnight – and, then a further erosion in its share price was well anticipated.

The '*barometer*' of trading on the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index, registered a loss of about 1.05 percent, falling back to 10,609.19 point, last Wednesday.

All but one of the most-active counters lost considerable ground.

The Total Turnover was about \$HK6.09 billion, with losers, ahead of gainers by the ratio of 2.31:One.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Down 1.76 percent to \$HK69.75 per share
HSBC Holdings plc (Code: 5)	Down 1.14 percent to \$HK86.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.34 percent to \$HK22.05 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.35 percent to \$HK73.00 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 2.54 percent to \$HK1.92 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.59 percent to \$HK61.75 per share

Hang Seng Bank Ltd (Code: 11)	Down 0.29 percent to \$HK84.75 per share
China Unicom Ltd (Code: 762)	Down 2.00 percent to \$HK7.35 per share
Hong Kong Exchanges and Clearing Ltd (Code: 388)	Down 2.70 percent to \$HK10.80 per share
Hongkong Electric Holdings Ltd (Code: 6)	Unchanged at \$HK28.65 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holidays Ltd	139	10.71		0.031
Alpha General (Holdings) Ltd	73		10.53	0.034
Benefun International Holdings Ltd	1130		10.43	0.103
Dah Hwa International (Holdings) Ltd	600	10.00		0.11
Global Tech (Holdings) Ltd	143		13.51	0.32
Great Wall Cybertech Ltd	689		10.00	0.018
The Hongkong Building and Loan Agency Ltd	145	12.00		0.56
i100 Ltd	616	16.07		0.325
Kantone Holdings Ltd	1059		14.29	0.072
Mansion Holdings Ltd	547		10.42	0.043
Sinocan Holdings Ltd	1168		23.08	0.05
Sky Hawk Computer Group Holdings Ltd	1129	16.25		0.465
South Sea Holding Company Ltd	680	13.33		0.017
Swank International Manufacturing Company	663		10.45	0.06
TechCap Holdings Ltd	673		16.33	0.041
Victory Group Ltd	1139	14.56		0.118
Wo Kee Hong (Holdings) Ltd	720		12.20	0.036

While investors of the HKSAR were concerned about parochial matters, the gyrations on Wall Street unnerved many of them: After all, the dog still wags the tail, not the other way round.

On The New York Stock Exchange, on the first day of trading, last week, the Dow Jones Industrial Average gave up another 220.17 points, or about 2.22 percent, falling back to 9,687.09 points.

As for the tech-laden NASDAQ, its Composite Index shed 55.72 points, equivalent to about 2.92 percent, falling to 1,855.52 points.

Concerns about the trustworthiness of corporate America had unsettled investors in The Land of The Free and The Home of The Brave.

And they had good reason for their fears.

Manufacturer Tyco International announced that it had spent about \$US8 billion in acquiring control of some 700 corporate entities over the previous 3 years.

The acquisitions and the vast amounts of money, spent on buying into them, had never been announced to shareholders, contrary to US rules and regulations.

The share price of Tyco fell about 19 percent on the news, ending the day at \$US29.90.

Global Crossing Ltd, a long-distance, cable operator, which had been burning money over the past few years at the rate of about \$US1 billion per month and was, now, bust, was said to be under investigation in respect of its accounting methods.

Global Crossing filed for the protection of the Court, just one week prior, and the powers-that-be on The New York Stock Exchange want to delist the company from the Main Board.

Things were looking very grim on Wall Street.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, trading was, once again, very dull.

The Growth Enterprise Index surrendered 0.35 percent of its value, falling to 201.70 points on a Total Turnover of just \$HK237.31 million.

Declining issues led advancing ones by the ratio of 1.95:One, with about 84 percent of all counters, that saw any trading, at all, holding onto previous closing levels.

New listing, Linefan Technology Holdings Ltd (Code: 8166), was the most-active counter of the day as investors traded 156.20 million shares in this computer software company, pushing up the share price from the Placing level to 24 cents to 42 cents.

The dollar value of the trades in this company's shares, at about \$HK57.90 million, represented about 24.40 percent of the Total Turnover.

Other than this one piece of excitement, nothing much happened on The GEM, last Tuesday.

The 3, double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	18.75		0.019
STAREASTnet.com Corporation	8010	10.81		0.082
TeleEye Holdings Ltd	8051	15.79		0.33

In The Land of The Rising Sun, share prices continued to slide.

The Nikkei-225 Stock Average, the gauge of trading in blue chips on The Tokyo Stock Exchange, hit an 18-year low of 9,475.60 yen as investors pulled down The Nikkei-225 by another 156.33 yen.

A weak Wall Street was said to have triggered some of the selling, but, in truth, Japanese investors have been hit, first by home-grown problems, and, then, trade-related headaches, brought about by the worldwide meltdown of economies of the largest trading partners of the country.

There was a report that scandal-laced Snow Brand Food might be liquidated.

Although Management denied the report, its share price, nevertheless, fell 12 percent to 30 yen.

Snow Brand bamboozled the Japanese Government, recently, into paying it subsidies for Australian beef, labelled as being Japanese beef.

There appears to be no honour among thieves in Japanese business, any more.

While electronics continued to come under selling pressure, it appeared to be pretty much contained, last Tuesday, with no large-scale sell-off.

In other parts of Asia, stock markets were inundated with sellers:

Indonesia	Minus 0.15 percent to 450.49
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Japan	Minus 1.62 percent to 9,475.60
Malaysia	Minus 0.44 percent to 720.33
The Philippines	Minus 0.77 percent to 1,372.74
Singapore	Minus 1.74 percent to 1,727.63
South Korea	Plus 1.33 percent to 739.91
Taiwan	Minus 0.10 percent to 5,844.25
Thailand	Plus 1.81 percent to 342.25

Wednesday

Traditionally, armed with Chinese New Year red packets, containing bonus money, interest in investments in Asian stock markets picks up at this time of the year, but not so last week.

If anything, it was a distinct lack of interest that marked trading on Asian bourses, last week.

Perhaps, that was due to the fact that fewer red packets were being handed out?

The report of The Bank of East Asia Ltd (Code: 23, Main Board, The Stock Exchange of Hongkong Ltd) appeared to put the lid on any hope for a quick stock-market turnabout. (Please see Tuesday's report)

On the Main Board of The Stock Exchange of Hongkong Ltd, the Total Turnover dipped to about \$HK5.97 billion on the back of continued selling in banking and financial sector counters.

The Hang Seng Index, the guide to trading in blue chips in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), retreated about 0.16 percent, ending the session at 10,592.39 points.

However, at the luncheon close, the Hang Seng Index was registering a loss of about 0.36 percent so that the afternoon session was, clearly, marked by some short-covering.

The ratio of losers to gainers was about 1.05:One, with about 61 percent of all the counters, that were traded, holding steady.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.86 percent to \$HK86.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.36 percent to \$HK69.50 per share
Cheung Kong (Holdings) Ltd (code: 1)	Down 1.03 percent to \$HK72.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Unchanged at \$HK22.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.62 percent to \$HK62.75 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 1.56 percent to \$HK1.89 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 2.04 percent to \$HK10.00 per share

China Unicom Ltd (Code: 762)	Up 2.04 percent to \$HK7.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.29 percent to \$HK84.50 per share
CLP Holdings Ltd (Code: 2)	Unchanged at \$HK30.20 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472	14.55		0.063
Asia Resources Transportation Holdings Ltd	899	10.71		0.031
Century Legend (Holdings) Ltd	79	10.42		0.053
Chinney Alliance Group Ltd	385	16.67		0.021
Climax International Company Ltd	439		12.50	0.021
Grand Field Group Holdings Ltd	115	15.38		0.30
Graneagle Holdings Ltd	147		13.89	0.31
King Fook Holdings Ltd	280	10.34		0.32
ONFEM Holdings Ltd	230	20.83		0.29
OSK Asia Corporation Ltd	555		10.53	0.255
Perennial International Ltd	725		10.26	0.35
Sino InfoTech Holdings Ltd	205	10.34		0.16
Tongda Group Holdings Ltd	698		10.75	0.083
U-Right International Holdings Ltd	627	12.35		0.455
Victory Group Ltd	1139	22.88		0.145
Wo Kee Hong (Holdings) Ltd	720		19.44	0.029
Ying Wing Holdings Ltd	1104	15.38		0.60

News wise, it was reported that Mr Li Ka Shing's Hutchison Whampoa Ltd, and the Singapore Government's Singapore Technologies Telemedia Pte, will, in aggregate, hold about 79 percent of the Issued and Fully Paid-Up Share Capital of the US bankrupt, long-distance carrier, Global Crossing Ltd, according to official records, lodged in New York.

Known debts of Global Crossing is about \$US7 billion.

Few people appear to understand the reason(s) that Mr Li Ka Shing is so interested in this bust company, which will get a \$US750-million cash injection from Hutchison and Singapore Technologies if things go according to Mr Li's plans.

On Wall Street, it was relatively quiet, compared with previous trading patterns on the world's largest stock market.

On The New York Stock Exchange, the Dow Jones Industrial Average sank another 1.66 points to end the session at 9,685.43 points, a one-day loss of just about two tenths of one percentage point.

The NASDAQ saw its Composite Index gain about 0.94 percent, rising to 1,838.52 points.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, some counters received quite a drubbing from investors.

The Growth Enterprise Index was only off about 0.69 percent to 200.30 points, but some share prices fell, immoderately.

One such counter was Medical China Ltd (Code: 8186) as investors marked down its share price by about 30.39 percent to 71 cents per share after 86.91 million shares changed hands.

Trading in the stock of Medical China represented about 34 percent of the Total Turnover of the day, which was about \$HK211.77 million.

Linefan Technology Holdings Ltd (Code: 8166) was another big mover after investors dumped these shares, pulling down the share price by about 10.84 percent to 37 cents per share. (Please see Tuesday's report)

Finally, Mr Li Ka Shing's tom.com Ltd, the second, most-active counter of the day, shed about 3.95 percent of its market capitalisation as investors marked down its share price to \$HK3.65.

For the first time since The GEM came into being, the ratio of gainers to losers was exactly equal, at One: One.

The other large movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Cardlink Technology Group Ltd	8066		10.47	0.77
Creative Energy Solutions Ltd	8109	12.35		0.91
hkcyber.com (Holdings) Ltd	8118	16.67		0.014
Trasy Gold EX Ltd	8063	33.33		0.032
Vitop Bioenergy Holdings Ltd	8199		10.61	0.295

In Japan, it was another new, 18-year low for the Nikkei-225 Stock Average, the blue-chip gauge of trading on The Tokyo Stock Exchange.

The Nikkei-225 Stock Average lost another 54.75 yen, about 0.58 percent, ending the day at 9,420.85 yen.

It was the fourth consecutive day of losses for Japan.

The ratio of losers to gainers was about 1.21: One.

Banks were under a great deal of pressure since the facts are out: Many Japanese banks are technically insolvent.

Banks to lose considerable ground included:

Asahi Bank*	Down 7.79 percent to 71 yen per share
Daiwa Bank Holdings	Down 6.58 percent to 71 yen per share
Mitsubishi Tokyo Finance	Down 2.68 percent to 689,000 yen per share
Mizuho Holdings	Down 4.80 percent to 200,000 yen per share
Sumitomo Mitsui Bank*	Down 5.35 percent to 407 yen per share

* Among the most active shares of the day

The only news of any note was that the scandal-ridden, Snow Brand Milk Products/Food, et al, was looking actively for somebody to bail it out.

The share price of Snow Brand Milk fell another 11 percent to 104 yen while the share price Snow Brand Food lost about 13 percent of its market capitalisation, falling to 26 yen per share.

Continued disquiet about the Government of the country, plus concerns about the ever-weakening economy continued to dog investors on the largest stock market in Asia.

In other areas of the most populous part of the world, this was the situation, last Wednesday night:

Indonesia	Minus 0.95 percent to 446.21
Japan	Minus 0.58 percent to 9,420.80
Malaysia	Minus 0.71 percent to 715.22
The Philippines	Minus 0.38 percent to 1,367.48
Singapore	Plus 1.21 percent to 1,748.61
South Korea	Plus 0.22 percent to 741.55
Taiwan	Plus 1.40 percent to 5,926.08
Thailand	Plus 1.38 percent to 348.17

Thursday

Tracking Wall Street's losses, and tossed around by negative financial reports from a plethora of publicly listed companies, share prices on The Stock Exchange of Hongkong Ltd retreated, once again, last Thursday.

Investors of the 416 square miles, which is known as the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), watched the continual gradual erosion of market capitalisations of blue chips, as well as recent favourites.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index shed about 1.73 percent of its value, falling to 10,409.68 points, with declining issues, beating out advancing ones by the ratio of about 2.18: One.

The Total Turnover rose to about \$HK8.07 billion: A rising turnover on a rapidly falling market is nearly always the telltale sign of more losses in the pipeline.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Down 3.24 percent to \$HK67.25 per share
HSBC Holdings plc (Code: 5)	Down 1.45 percent to \$HK84.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.49 percent to \$HK21.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.42 percent to \$HK70.50 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 3.17 percent to \$HK1.83 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.18 percent to \$HK83.50 per share
Legend Holdings Ltd (992)	Down 10.22 percent to \$HK3.07 per share

Sun Hung Kai Properties Ltd (Code: 16)	Down 1.20 percent to \$HK62.00 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 0.69 percent to \$HK29.00 per share
China Unicom Ltd (Code: 762)	Down 1.33 percent to \$HK7.40 per share

On the news front, it was reported that Husky Energy Incorporated, Canada's fifth-largest integrated oil company, had seen a drop of about 79 percent in its fourth-quarter profit, Year-on-Year.

Husky is controlled by Mr Li Ka Shing, who is thought by some people to be the richest man who ever lived – aside from being the kindest man in the world.

Closer to home for the Great Man, it was reported that HKSAR retail sales, over the Christmas period, represented a 5.30-percent fall, compared with the like period in 2000: Mr Li Ka Shing owns trading entities, too.

The Gross Domestic Product (GDP) of the HKSAR for 2000 is, now, thought to have been pulled down to a negative 3.50 percent, Year-on-Year.

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472	11.11		0.07
Bestway International Holdings Ltd	718		21.05	0.015
Cheuk Nang (Holdings) Ltd	131	31.82		0.029
E-LIFE International Ltd	370		11.88	0.089
Hongkong Fortune Ltd	121	15.22		0.053
Karl Thomson Holdings Ltd	7		26.03	0.54
KG NextVision Company Ltd	516		16.67	0.115
King Fook Holdings Ltd	280	15.63		0.37
Kong Sun Holdings Ltd	295	11.69		0.43
Legend Holdings Ltd	992		10.22	3.075
Magician Industries (Holdings) Ltd	526		10.00	0.108
Millennium Group Sense Holdings Ltd	260		11.11	0.08
Pak Tak International Ltd	2668	10.53		0.84
S.A.S. Dragon Holdings Ltd	1184		12.73	0.48
Shun Ho Resources Holdings Ltd	253		11.11	0.16
Skynet (International Group) Holdings Ltd	577	10.00		0.011
SunCorp Technologies Ltd	1063		12.12	0.29
Swank International Manufacturing Company Ltd	663		10.34	0.052
Takson Holdings Ltd	918		67.50	0.455
TechCap Holdings Ltd	673		10.00	0.036
Victory City International Holdings Ltd	539		12.70	0.55
Victory Group Ltd	1139	17.93		0.171
Wo Kee Hong (Holdings) Ltd	720		17.24	0.032
Wonson International Holdings Ltd	651	18.52		0.032

On Wall Street, it was another bad day for investors as The New York Stock Exchange's Dow Jones Industrial Average lost 32.04 points, exactly one third of a percentage point.

As for the NASDAQ, its Composite Index shed 25.60 points, equivalent to about 1.39 percent, flopping back to 1,812.92 points.

The same old problems were dogging investors on the largest bourse in the world; respite was not in sight.

Back in the HKSAR, on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, Medical China Ltd (Code: 8186) took some investors by surprise as its share price continued to fall – very sharply and very quickly, too.

Medical China lost another 23.94 percent of its market capitalisation, falling to 54 cents per share.

In 2 trading days of last Wednesday and Thursday, Medical China had lost not less than 48 percent of its value.

The losses of Medical China were contrasted against the Total Turnover of the day, which was about \$HK272.33 million, with Medical China's trading volume, being responsible for about 31 percent of that figure.

The Growth Enterprise Index lost about 0.64 percent of its value, ending the session at 199.01 points.

Down and down she goes and where she stops, nobody seems to know.

New listing Vital BioTech Holdings Ltd (Code: 8193) made a poor showing on its first day on The GEM as its share price never saw the Placing Price of 50 cents per share.

After 100.68 million shares of this company's share capital were traded, the share price had fallen back to 38.50 cents per share.

Mr Rupert Murdoch's Phoenix Satellite Television Holdings Ltd (Code: 8002) announced that it had lost about \$HK76.39 million for the 6 months to December 31, 2000.

The results contrasted markedly with the previous, like period when the company logged in a Net Profit of about \$HK97.56 million.

SUNeVision Holdings Ltd (Code: 8008) announced that it had recorded a Net Loss of about \$HK456.08 million for the last quarter of 2001.

It was hardly any wonder that many shares, listed on The GEM, should continue to come under a great deal of selling pressure.

The ratio of losers to gainers was exactly 2: One.

The largest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	24.24		0.41
Argos Enterprise (Holdings) Ltd	8022		15.00	0.255
Cardlink Technology Group Ltd	8066		10.39	0.69
Codebank Ltd	8162		14.81	0.092
Computech Holdings Ltd	80801		10.34	0.39
E-silkroad Holdings Ltd	8071		12.12	0.029
hkeyber.com (Holdings) Ltd	8118		14.29	0.012
Linefan Technology Holdings Ltd	8166		25.68	0.275
Medical China Ltd	8186		23.94	0.54
Prosperity International Holdings (Hongkong) Ltd	8139		13.64	0.095
Smartech Digital Manufacturing Holdings Ltd	8068		11.76	0.015
Trasy Gold EX Ltd	8063		12.50	0.028
Wah Sang Gas Holding Ltd	8035	10.81		0.82

In Japan, the 4-day losing streak came to a halt.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average rose 162.42 yen, about 1.72 percent, ending the day at 9,583.27 yen.

This stock market's index had fallen the best part of 6 percent in the 4 trading days to last Thursday, so that it was expected that there would be somewhat of a rebound – probably, however, mostly of a short-covering nature.

Banking and financial counters and securities companies were all the rage, last Thursday, as the following TARGET list indicates:

Banks

Asahi Bank*	Up 8.45 percent to 77 yen per share
Daiwa Bank Holdings*	Up 5.63 percent to 75 yen per share
Mitsubishi Tokyo Finance	Up 14.51 percent to 789,000 yen per share
Mizuho Holdings	Up 19.50 percent to 239,000 yen per share
Sumitomo Mitsui Banking*	Up 11.06 percent to 452 yen per share
Sumitomo Trust and Bank*	Up 9.23 percent to 414 yen per share

Securities Companie

Daiwa Securities*	Up 9.68 percent to 578 yen per share
Kokusai Securities	Up 5.10 percent to 536 yen per share
New Japan Securities	Up 3.73 percent to 167 yen per share
Nikko Cordial*	Up 8.00 percent to 432 yen per share
Nomura Holdings*	Up 5.59 percent to 1,285 yen per share

* Among the most active shares of the day

But the logic behind many of the gains, some quite spectacular, eluded many people and most sophisticated investors since things had not changed from Wednesday to Thursday: The same old problems haunted the second-largest economy of the world.

Japan was the only bourse in Asia to see its major index rise:

Indonesia	Minus 2.92 percent to 433.17
Japan	Plus 1.72 percent to 9,583.27
Malaysia	Minus 1.05 percent to 707.68

The Philippines	Minus 2.01 percent to 1,339.94
Singapore	Minus 1.80 percent to 1,717.11
South Korea	Minus 1.87 percent to 727.71
Taiwan	Closed
Thailand	Minus 0.40 percent to 346.77

Friday

On the heels of the weeklong, Chinese New Year holidays, to start, officially, on Tuesday, February 12, at noon, every major stock market in the most populous part of the world saw its major indices rise.

As is customary, Asian investors like to take a punt just before the Lunar New Year festivities, which will welcome in the Year of the Horse.

Weak though most gains were, last Friday, at least they were gains, in the words of some trading houses.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), knowing that trading will come to a halt for the best part of a week, investors took the opportunity to punt on their favourites.

There was no other reason for the gains of last Friday.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gained 1.05 percent, rising to 10,518.99 points on a Total Turnover of about \$HK6.29 billion.

The ratio of gainers to losers was about 1.70:One, with about 55 percent of all counters that were traded, hanging onto previous closing levels.

The Ten Most Active counters were:

Hutchison Whampoa Ltd (Code: 13)	Unchanged at \$HK67.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.06 percent to \$HK69.75 per share
HSBC Holdings plc (Code: 5)	Up 1.18 percent to \$HK85.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.02 percent to \$HK60.75 per share
China Mobile (Hongkong) Ltd (Code: 16)	Up 2.33 percent to \$HK22.00 per share
Pacific Century CyberWorks Ltd (Code: 8)	Plus 3.28 percent to \$HK1.89 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 2.48 percent to \$HK10.35 per share
Li and Fung Ltd (Code: 494)	Up 5.73 percent to \$HK10.15 per share
Legend Holdings Ltd (Code: 992)	Up 5.69 percent to \$HK3.25 per share

There was little happening in the HKSAR, last Friday, with preparations for the Chinese New Year, absorbing most people's plans.

The double-digit movers of the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472	10.00		0.077
Asia Resources Transportation Holdings Ltd	899	13.33		0.034
Central China Enterprises Ltd	351	10.48		0.116
China Development Corporation Ltd	487	27.03		0.047
China Elegance International Fashion Ltd	476	10.00		0.011
China Sci-tech Holdings Ltd	985	11.86		0.066
Dream International Ltd	1126		14.55	0.94
eCyberChina Holdings Ltd	254	11.54		0.203
Gemzboh Holdings Ltd	1192	14.61		0.102
Great China Holdings Ltd	141		11.39	0.35
Great Wall Cybertech Ltd	689	12.50		0.018
ITC Corporation Ltd	372	17.65		0.40
Jinhui Holdings Company Ltd	137		12.00	0.22
Karl Thomson Holdings Ltd	7	29.63		0.275
Luen Cheong Tai International Holdings Ltd	1190		13.56	0.051
Medtech Group Company Ltd	1031		13.64	0.019
Pacific Plywood Holdings Ltd	767	14.29		0.04
Sen Hong Resources Holdings Ltd	76		13.79	0.25
Simsen International Corporation Ltd	993	15.38		0.015
Swank International Manufacturing Company Ltd	663	21.15		0.063
Takson Holdings Ltd	918	27.47		0.58
TechCap Holdings Ltd	673	13.89		0.041
WellNet Holdings Ltd	24		16.85	0.74
Wing Lee Holdings Ltd	876	12.68		0.80

The stock markets of the HKSAR will open only for half a day, today, February 11, and will, then, shut down until Friday, February 18.

On The GEM – The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd – trading activities were contained as the Total Turnover slipped to \$HK173.95 million.

The Growth Enterprise Index gained about 0.39 percent, ending the week at 199.79 points.

Losing counters beat out winning ones by the ratio of 1.14: One.

While some HKSAR investors appeared to be willing to take a punt on counters, listed on the Main Board, apathy reigned on The GEM.

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CASH Financial Services Group Ltd	8122		16.67	0.025
E-silkroad Holdings Ltd	8071		24.14	0.022
L.P. Lammas International Ltd	8029	12.31		0.073

The smallish gains on Asian markets were in contrast to the situation in the US where, on The New York Stock Exchange, share prices continued to fall.

The Dow Jones Industrial Average fell 27.95 points, hitting 9,625.44 by the close of the day, last Thursday.

The 0.29-percent fall in the value of The Dow was outdone on NASDAQ, where its Composite Index was forced to surrender 30.50 points, about 1.68 percent, hitting 1,782.21 points by the close of trading.

Concerns over the standard of accounting, even of the Big 5, in respect of companies, listed on the Big Board of The New York Stock Exchange and, of course, the tech-laden covey of companies of the NASDAQ, continued to be of great concern to investors.

Whom can you, now, trust in corporate America?

In Japan, Mitsubishi Corporation announced that its Net Profit for the October – December 2001 period fell about 45.30 percent, Year-on-Year, to 10.43 billion yen.

The trading company's share price fell 0.97 percent to 821 yen on the news.

In contrast, trading house Mitsui and Company announced that it booked a Net Profit of about 15.19 billion yen for the last quarter of 2001.

Mitsui's share price rose 1.31 percent to 696 yen.

But the other biggie in trading, Itochu Corporation, said that it had seen a deterioration in its third quarter Bottom Line, Year-on-Year, it, having fallen by about 9.80 percent to 10.94 billion yen.

Itochu's share price gained one third of a percentage point, rising to 301 yen per share by the close of trading, last Friday.

The Tokyo Stock Exchange took all this in its stride as the blue-chip, Nikkei-225 Stock Average continued to chalk up gains, rising another 102.79 yen, about 1.07 percent, ending the week's trading at 9,686.06 yen.

Unlike Thursday's trading pattern, big movers were few and far between.

And this was how other Asian bourses ended the week of February 8, 2002:

Indonesia	Plus 0.88 percent to 436.98
Japan	Plus 1.07 percent to 9,686.06
Malaysia	Plus 0.46 percent to 710.92
The Philippines	Plus 0.33 percent to 1,344.35
Singapore	Plus 1.12 percent to 1,736.42
South Korea	Plus 1.64 percent to 739.66
Taiwan	Closed
Thailand	Plus 0.80 percent to 349.56

**This will be the last stock-market review until February 25.
Asian stock markets will be closed from February 11, noon, to February 15.**

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