

RALLY FIZZLES OUT ON WORLD BOURSES

Rising unemployment in the US and a continued drag on US equities started to take their toll of share prices in Asia, last Monday.

There was a broadly based belief that there would be further falls in equity markets in the US when they opened for business – and Asia was awaiting the opening of The New York Stock Exchange.

The previous Friday, there had been a sell-off on The New York Stock Exchange, a sell-off that pushed down the Dow Jones Industrial Average by about 0.84 percent to 10,006.63 points.

And, on the NASDAQ, its Composite Index had had to surrender about 1.93 percent of its value, falling to its lowest level in 7 months: 1,613.03 points.

The previous week, the US markets were hit with the news that unemployment had hit 6 percent of the workforce, that Merrill Lynch was continuing to negotiate with the New York Attorney General over allegations of wrongdoing with regard to swinging US investors in the direction that Merrill Lynch wanted, rather than that which was best for investors, and that there was uncertainty, after all, about the direction of the economy.

Japan was still closed up tightly for the Golden Week holidays, last Monday, so that that market went unscathed.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was a slight change of pace as share prices on the Main Board of The Stock Exchange of Hongkong Ltd drifted lower.

There had been little justification for the previous week's gains, in any event, so investors, seeing what was happening on Wall Street, determined that caution was the best policy at this time.

The key index of the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index, fell about 0.52 percent, ending the day at 11,736.20 points.

On the Main Board, the Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.53 percent to \$HK95.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.64 percent to \$HK25.85 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.36 percent to \$HK70.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.33 percent to \$HK76.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.79 percent to \$HK68.75 per share
Hikari Tsushin International Ltd (Code: 603)	Up 10.60 percent to 16.70 cents per share
Hutchison Harbour Ring Ltd (Code: 715)	Up 10.87 percent to \$HK1.02 per share

Henderson Land Development Company Ltd (Code: 12)	Up 0.53 percent to \$HK37.70 per share
Hang Seng Bank Ltd (Code: 11)	Unchanged at \$HK92.50 per share
CITIC Pacific Ltd (Code: 267)	Down 0.29 percent to \$HK17.25 per share

The Total Turnover continued to be on the high side, at about \$HK9.36 billion, with gainers outpacing losers by the ratio of about 1.09:One.

There were a total of 39 counters whose share prices rose more than 2 digits, with Star East Holdings Ltd (Code: 198), seeing its share price gain 49.43 percent, hitting 13 cents by the close of trading.

Tack Hsin Holdings Ltd (Code: 611) was the biggest loser as its share price fell 14.29 percent to \$HK1.50 per share.

There were 33 counters that saw their share prices make double-digit gains and 6 counters that saw their share prices fall by more than 10 percent.

What was telling about trading was that, in the 90-minute afternoon session, there were clear indications that investors were sitting on their hands, waiting to see which way Wall Street and London would go when they opened for business.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, gainers and losers were head-to-head at 36:36, exactly.

The Growth Enterprise Index gained about 0.79 percent, rising to 210.08 points.

The Total Turnover was about \$HK310.24 million.

Of the 95 counters that were traded, 63 percent of their number held firmly onto previous closes.

The double-digit movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	10.33		0.235
Asian Information Resources Holdings Ltd	8025	13.64		0.10
Grandmass Enterprise Solution Ltd	8108	12.20		0.046
L.P. Lammas International Ltd	8029		13.33	0.052
Northeast Tiger Pharmaceutical Company Ltd	8197	14.93		0.385
Sing Pao Media Group Ltd	8010	12.78		0.15
Universal Technologies Holdings Ltd	8091	45.00		0.87

South Korea and Taiwan saw widespread selling in their respective bourses as investors in those regions prepared for the worst in the coming trading days.

It was in such an atmosphere of despondency that other Asian markets took their cues:

Indonesia	Minus 0.79 percent to 539.80
Japan	Closed
Malaysia	Plus 0.06 percent to 795.10
The Philippines	Minus 1.30 percent to 1,357.65

Singapore	Minus 1.09 percent to 1,722.05
South Korea	Minus 3.48 percent to 826.87
Taiwan	Minus 4.53 percent to 5,642.48
Thailand	Closed

Tuesday

Led by sharp losses on US stock markets on the first day of trading, last week, Asia, like a turtle, climbed back, under its protective shell, waiting for the sun to rise.

Japan, which traded for the first time, last Tuesday, following the end of Golden Week, had to play *'catch-up'*, however, and, as a result, The Tokyo Stock Exchange saw about 2.03 percent shaved off the Nikkei-225 Stock Average, which finished the day at 11,316.04 yen. (More about that market, later)

Wall Street, which had been hit the previous week with widespread selling, saw investors give it another headache as about 1.98 percent was cut out of the Dow Jones Industrial Average, The Dow, being key index of The New York Stock Exchange.

On the NASDAQ, it was a similar story to that, being told on the Big Board, as investors forced its Composite Index to surrender another 2.14 percent of its value, bringing it back to 1,578.48 points.

US investors were having second thoughts about the alleged turnabout of the largest single economy of the world, it appeared.

The uncertainty in the US spilled over onto Asian markets.

Japan took the biggest hit in the most populous part of the world, last Tuesday, as investors pulled up stakes and ran.

The strength of the yen vis-à-vis the US dollar and the continuing slide of Wall Street conspired to undermine confidence in the second largest economy of the world.

The losses on The Tokyo Stock Exchange represented the largest single day's falls in the past month or so.

Electronics were the hardest hit, followed by motors, as the following TARGET list indicates:

Electronics

Advantest	Down 7.03 percent to 8,600 yen per share
Canon	Down 2.04 percent to 4,800 yen per share
Casio	Down 2.54 percent to 575 yen per share
Fuji Photo Film	Down 3.46 percent to 3,910 yen per share
Fujitsu*	Down 6.01 percent to 922 yen per share
Hitachi*	Down 3.24 percent to 897 yen per share

JVC	Down 5.33 percent to 657 yen per share
Konica	Down 3.39 percent to 798 yen per share
Kyocera	Down 4.58 percent to 8,550 yen per share
Minolta	Down 2.40 percent to 326 yen per share
NEC*	Down 5.03 percent to 926 yen per share
Nikon	Down 10.35 percent to 1,498 yen per share
Oki Electric Industrial	Down 4.43 percent to 302 yen per share
Pioneer	Down 5.39 percent to 2,370 yen per share
Ricoh	Down 2.92 percent to 2,330 yen per share
Rohm	Down 3.82 percent to 18,370 yen per share
Sharp	Down 2.49 percent to 1,760 yen per share
TDK	Down 6.06 percent to 6,660 yen per share
Tokyo Electron	Down 8.22 percent to 8,600 yen per share
Toshiba Corporation*	Down 3.49 percent to 553 yen per share

* Among the most active counters of the day

Motors

Hino Motors	Down 4.46 percent to 343 yen per share
Honda	Unchanged at 5,840 yen per share
Isuzu Motors	Down 2.11 percent to 93 yen per share
Mazda	Down 3.85 percent to 375 yen per share
Mitsubishi Motors	Down 3.94 percent to 366 yen per share
Suzuki Motor	Down 1.23 percent to 1,525 yen per share
Toyota Motor	Down 2.02 percent to 3,400 yen per share

Yamaha Motor Down 3.68 percent to 891 yen per share

The main fears in Japan were that, if the US economy was not turning the proverbial corner, the chances of the Japanese economy, pulling out of its mess, were limited at this juncture.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors appeared to be uncertain as to the best course of action to take.

The morning session on the Main Board of The Stock Exchange of Hongkong Ltd saw the Hang Seng Index lose 57.42 points, but this was regained in the 90-minute afternoon session – and then some.

By the close of trading, the Hang Seng Index stood at 11,795.98 points, representing a gain of about 0.51 percent over Monday's close.

The Total Turnover was about \$HK9.80 billion, with advancing counters, outnumbering declining ones by the ratio of about 1.35:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.26 percent to \$HK95.00 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.43 percent to \$HK71.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.35 percent to \$HK26.20 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.33 percent to \$HK76.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.36 percent to \$HK68.50 per share
Hutchison Harbour Ring Ltd (Code: 715)	Down 4.90 percent to 97 cents per share
Hang Seng Bank Ltd (Code: 11)	Up 1.08 percent to \$HK93.50 per share
China Unicom Ltd (Code: 762)	Up 3.29 percent to \$HK7.85 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 0.63 percent to \$HK48.00 per share
Shenzhen International Holdings Ltd (Code: 152)	Down 2.41 percent to 40.50 cents per share

The number of double-digit movers was 35, with 7 of their number, falling.

The biggest gainer of the day was Yue Da Holdings Ltd (Code: 629), whose share price rose 25 percent to 85 cents per share.

Karl Thomson Holdings Ltd (Code: 7) was the biggest loser as investors shaved off 15 percent from its share price, pulling it down to 34 cents per share.

On the news front, the HKSAR Government announced that retail sales for the month of March declined by about 3.60 percent, Year-on-Year.

While the figures may, on the surface, not appear to be significant, one has to bear in mind that the drop in sales was in spite of massive price cuts, which were announced throughout the year.

In short, therefore, the decline was much worse than the statistics may indicate at face value.

The economy of the HKSAR was continuing to decline, to be sure, and all the bullish talk from moguls could not dispel the concern of the majority of the 6.70 million human population.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index gained about 2.45 percent, rising to 215.89 points on a Total Turnover of about \$HK366.48 million.

The ratio of gainers to losers was about 1.36:One, but about 56 percent of all the counters that saw trading in their scrip, stayed pat about previous closing levels.

The biggest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
International Capital Network Holdings Ltd	8004	13.04		0.26
L.P. Lammas International Ltd	8029		15.38	0.044
Sing Pao Media Group Ltd	8010	16.00		0.174
Town Health International Holdings Company Ltd	8138	16.23		0.265
Tradeeasy Holdings Ltd	8163	14.81		0.62
Yuxing InfoTech Holdings Ltd	8005	10.00		0.66

In other parts of Asia, this was how the situation looked, last Tuesday night:

Indonesia	Plus 0.94 percent to 544.88
Japan	Minus 2.03 percent to 11,316.04
Malaysia	Minus 0.65 percent to 789.93
The Philippines	Minus 1.02 percent to 1,343.83
Singapore	Minus 0.06 percent to 1,720.98
South Korea	Minus 0.06 percent to 826.34
Taiwan	Plus 0.38 percent to 5,663.98
Thailand	Plus 0.16 percent to 374.31

Wednesday

The big money was being bet on Dr Alan Greenspan, the Chairman of the US Federal Reserve Board, leaving interest rates untouched at the conclusion of Fed's meeting, last Tuesday, Washington time.

The favourite came in, so to speak, by more than a nose, and, with the lone exception of the 2 stock exchanges of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), all of Asia's bourses saw their respective indices rise.

On Wall Street, both the Big Board of The New York Stock Exchange and the NASDAQ saw little movement in their key indices as investors on the largest 'casinos' in the world determined to wait out the determination of the most powerful financial guru, living today.

Wall Street was told, late in the day, that the US economic recovery was '*still uncertain*', according to the good doctor.

So, interest rates in the US stay at their current, 40-year low of 1.75 percent.

On the Main Board of The Stock Exchange of Hongkong Ltd, selling pressure pulled down the Hang Seng Index, but only fractionally, as investors appeared to be undecided as to the correct course of action to take.

The Total Turnover rose to about \$HK11.82 billion, with losers way ahead of gainers, by the ratio of 1.47:One.

The Ten Most Actives were:

Shandong International Power Development Company Ltd (Code: 1071)	Down 6.17 percent to \$HK1.90 per share
HSBC Holdings plc (Code: 5)	Up 1.05 percent to \$HK96.00 per share
Industrial and Commercial Bank of China (Asia) Ltd (Code: 349)	Down 4.12 percent to \$HK8.15 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.70 percent to \$HK70.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.19 percent to \$HK26.15 per share
Cheng Kong (Holdings) Ltd (Code: 1)	Down 1.31 percent to \$HK75.50 per share
Hutchison Harbour Ring Ltd (Code: 715)	Down 2.06 percent to 95 cents per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.46 percent to \$HK67.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.07 percent to \$HK92.50 per share
Hikari Tsushin International Ltd (Code: 603)	Unchanged at 17.90 cents per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472	15.00		0.092
Applied International Holdings Ltd	519	51.16		0.26
Benefun International Holdings Ltd	1130	10.75		0.103
China Development Corporation Ltd	487	16.67		0.035
China Logistics Group Ltd	217		14.29	0.09
China Strategic Holdings Ltd	235		10.94	0.285
Everbest Century Holdings Ltd	578		11.54	0.023
G-Prop (Holdings) Ltd	286		10.34	0.078
Gold Wo International Holdings Ltd	90		25.71	0.026
Graneagle Holdings Ltd	147		13.89	0.31
HyComm Wireless Ltd	499	16.41		0.149
ITC Corporation Ltd	372	10.00		0.55
LifeTec Group Ltd	1180	16.40		0.22
Luen Tai Group Ltd	346		16.00	0.84
Magician Industries (Holdings) Ltd	526	15.63		0.185
Mansion House Group Ltd	376	37.59		0.183
Medtech Group Company Ltd	1031		19.44	0.029
Orient Power Holdings Ltd	615	12.00		0.56

Radford Capital Investment Ltd	901		12.00	0.44
Shougang Concord Grand (Group) Ltd	730	14.81		0.62
Sino InfoTech Holdings Ltd	205	16.56		0.19
Sinocan Holdings Ltd	1095	20.00		0.048
South China Information and Technology Ltd	175		14.10	0.335
Stelux Holdings International Ltd	84	23.74		0.172
Swank International Manufacturing Company Ltd	663	14.73		0.148
TechCap Holdings Ltd	673		10.64	0.042
Wah Lee Resources Holdings Ltd	1215	10.00		0.033
Ying Wing Holdings Ltd	1104	18.18		0.78
Yoshiya International Corporation Ltd	193	14.84		0.147

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, investors got a rude awakening as 2 of the blue chips of this market announced disappointing results.

The 2 companies were Mr Li Ka Shing's tom.com Ltd (Code: 8001) and Mr Rupert Murdoch's Phoenix Satellite Television Holdings Ltd (Code: 8002).

Both companies reported continuing losses.

That was enough to pull down the fragile Growth Enterprise Index by about 0.30 percent to 215.24 points.

The Total Turnover on this speculative market was about \$HK384.63 million, with losing counters, nudging out gaining ones by the slim ratio of about 1.06:One.

The most-active counter of the day was tom.com Ltd.

Investors traded about 24.47 million tom.com shares, equivalent to nearly 30 percent of the entire volume of activity for the day.

Investors marked down the share price of this Li Ka Shing entity by 2.66 percent to \$HK4.575.

tom.com announced a Loss Attributable to Shareholders for the first 3 months of this year, to March 31, 2002, of about \$HK75 million. For the comparable period in 2001, it lost about \$HK70.33 million.

As for Phoenix Satellite Television, its share price lost 2.06 percent, ending the day at 95 cents per share.

This company announced that it had lost about \$HK116.69 million for the 9-month period, ended March 31, 2002. That result compared with a Net Profit Attributable to Shareholders of about \$HK87.84 million for the like period in 2001.

Other than these 2 heavyweights, the biggest movers on this market were reserved for:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	18.18		0.013
BM Intelligence International Ltd	8158	28.00		0.32
International Capital Network Holdings Ltd	8004	15.38		0.30
L.P. Lammas International Ltd	8029	36.36		0.06
MediaNational Incorporated	8160		17.58	1.50
Systek Information Technology (Holdings) Ltd	8103		13.85	0.056

In Japan, it was another story, again.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained 204.71 yen, rising to 11,520.75 yen.

This was in stark contrast to Tuesday's trading pattern when one could not hold back the avalanche of sellers.

All kinds of suggestions were being made as the reason for the seeming strength, but, in truth, the stock market's gains made little sense because little had happened in the previous 24 hours to recommend buying into anything on this bourse.

NTT DoCoMo, the Number One mobile telephone carrier in The Land of The Rising Sun, announced that it had earned Net Profits of about 862 million yen for the Financial Year, ended March 31, 2002.

In the 2001 Year, the company earned Net Profits of 365.50 billion yen.

It was more than a little letdown for many investors, who marked down the share price of this company by about 0.94 percent to 315,000 yen per share.

There were a handful of fast-movers on Asia's largest bourse, last Wednesday, but, by and large, movements of most share prices were of a fractional nature.

This is the way that other Asian markets viewed the situation, last Wednesday night:

Indonesia	Plus 0.52 percent to 547.74
Japan	Plus 1.81 percent to 11,520.75
Malaysia	Plus 0.57 percent to 794.47
The Philippines	Plus 0.15 percent to 1,345.79
Singapore	Plus 0.84 percent to 1,735.43
South Korea	Plus 2.22 percent to 844.67
Taiwan	Plus 0.84 percent to 5,711.53
Thailand	Plus 2.09 percent to 382.48

Thursday

New York went a little crazy, last Wednesday, as investors determined that it was the time to buy into stocks and shares on the largest stock markets of the world.

As a result, share prices on The New York Stock Exchange rose, dramatically, with the Dow Jones Industrial Average, gaining 305.28 points, equivalent to about 3.10 percent, to hit 10,141.83 points by the time that the hammer came down, signifying the end of the trading for the day.

On the NASDAQ, investors pulled up the Composite Index by 122.47 points, about 7.78 percent, to 1,696.29 points.

The boomlet was caused by widespread elation at the financial results of Cisco Systems for its third quarter, with profits, having risen by 3-fold, Year-on-Year.

However, investors failed to realise, during their frenzied buying activity, that the company's profits were, still, a fraction of what they were just a few years ago.

As was its share price.

That realisation, no doubt, would come on the next trading session and those to follow.

While Wall Street's gains spilled over into Europe, it did little for Asia: Investors of the most populous part of the world have seen all the pan-flashes before.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gave up about 0.57 percent of its value, falling back to 11,700.76 points.

The Total Turnover remained on the high side at about \$HK11.10 billion, with losers ahead of gainers by the ratio of about 1.45:One.

Trading in one counter, that of HSBC Holdings plc (Code: 5), accounted for about 10.27 percent of the entire volume of activity for the day.

It was the most-active counter, naturally, but its share price was under considerable pressure as investors pulled it down by about 0.78 percent to \$HK95.25.

The Ten Most Actives of the day were:

HSBC Holdings plc (Code: 5)	Down 0.78 percent to \$HK95.25 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.71 percent to \$HK70.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.05 percent to \$HK26.10 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.66 percent to \$HK74.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.22 percent to \$HK66.00 per share
CITIC Pacific Ltd (Code: 267)	Up 1.46 percent to \$HK17.35 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.27 percent to \$HK92.25 per share
China Unicom Ltd (Code: 762)	Down 0.64 percent to \$HK7.75 per share
Shandong International Power Development Company Ltd (Code: 1071)	Unchanged at \$HK1.90 per share
Pacific Century CyberWorks Ltd (Code: 8)	Unchanged at 2.05 per share

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Development Corporation Ltd	487	22.86		0.043
China Elegance International Fashion Ltd	476	10.00		0.011
China Logistics Group Ltd	217	11.11		0.10
Chuang's China Investments Ltd	298	12.36		0.20
Emperor Technology Venture Ltd	283	11.32		0.118
Everest International Investments Ltd	204		10.26	0.105
G-Vision International (Holdings) Ltd	657		12.31	0.057
Golden Dragon Group (Holdings) Ltd	329	10.00		0.55
HyComm Wireless Ltd	499		16.11	0.125
Interchina Holdings Company Ltd	202	32.53		1.10
LifeTech Group Ltd	1180	13.64		0.25
MAE Holdings Ltd	851	17.24		0.238
Mansion House Group Ltd	376	31.15		0.24
New Rank City Development Ltd	456		14.29	0.30

Ngai Hing Hong Company Ltd	1047	13.40		0.55
Peking Apparel International Group Ltd	761		10.83	0.214
Proview International Holdings Ltd	334	10.11		0.98
Qualipak International Holdings Ltd	1224		10.00	0.45
Saint Honore Holdings Ltd	192	10.77		0.72
SiS International Holdings Ltd	529		10.91	0.49
Terabit Access Technology International Ltd	491	10.00		0.165

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong, the gains of earlier in the week had all but been forgotten as selling hotted up, with the result that The Growth Enterprise Index lost 1.38 percent of its value, falling back to 212.27 points.

The Total Turnover rose to \$HK489.86 million, helped along by trading in Mr Li Ka Shing's tom.com Ltd (Code: 8001), whose share price was under pressure, throughout the day, following Thursday's disappointing Results announcement. (Please see Wednesday's report)

tom.com saw its share price felled by about 7.65 percent to \$HK4.225, after having been traded at \$HK4.675, at one point.

In terms of the cash value of the trades in tom.com, it amounted to about \$HK126.09 million, or nearly 26 percent of the entire volume of activity.

The ratio of losers to gainers on this market was about 1.08:One.

There were no double-digit gainers of the day.

The biggest losers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Rojam Entertainment Holdings Ltd	8075		14.60	0.117
Systek Information Technology (Holdings) Ltd	8103		10.71	0.05
Town Health International Holdings Company Ltd	8138		13.96	0.228

In Japan, investors were, still, riding on the crest of the wave of Wall Street's boomlet of Wednesday.

The Tokyo Stock Exchange was very active as investors pushed up the Nikkei-225 Stock Average by 112.55 yen to 11,633.30 yen, a one-day improvement of just shy of one percent.

But would it hold? The burning question.

The ratio of gainers to losers on this market was near 2:One.

Secom Company, a security service provider, announced that it had posted a Net Profit Attributable to Shareholders for its Financial Year, ended March 31, 2002, of about 9.58 billion yen, down about 73 percent, compared with the 2001 Year.

Its share price hardly moved the entire day, ending the session at 6,520 yen.

Bandai Company, one of the world's largest manufacturers of toys, announced a 17.50-percent fall in its Bottom Line for its Financial Year, ended March 31, 2002.

Net Profit Per Share was 217.62 yen, down from 2001's figure of 265.47 yen.

All major, Asian stock markets only managed fractional gains, last Thursday, in spite of Wall Street's euphoria:

Indonesia	Closed
Japan	Plus 0.98 percent to 11,633.30
Malaysia	Plus 0.02 percent to 794.66
The Philippines	Plus 0.82 percent to 1,356.80
Singapore	Minus 0.10 percent to 1,733.61
South Korea	Minus 0.71 percent to 838.67
Taiwan	Plus 0.49 percent to 5,739.28
Thailand	Minus 0.47 percent to 380.70

Friday

The euphoria on Wall Street had gone: The hype was a distant memory.

And so investors settled back to the reality of the situation: Things had a long way to go before one could say, categorically, that the economies of the world were on the mend.

In Asia, red ink was smeared over most bourses, with only the Singapore and Taiwan bourse, staying in positive territory by the close of the week's trading activities.

On The New York Stock Exchange, last Thursday, the Dow Jones Industrial Average shed 104.41 points, about 1.03 percent, falling to 10,037.42 points.

The NASDAQ's Composite Index gave up 45.81 points, equivalent to about 2.70 percent, dropping back to 1,650.48 points.

One swallow does not make a Spring, after all.

The idea of a sharp recovery on the world's largest bourse had been dashed.

Wednesday's market had been badly overbought and expectations of a return of the bull turned out to be bull, only, and little else.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gave up another 0.47 percent of its value, falling to 11,645.90 points.

The Total Turnover fell to about \$HK8.68 billion, with losers ahead of gainers by the ratio of about 1.54:One.

The main stock market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) never got off the ground, the entire trading session.

The Ten Most Actives were:

China Mobile (Hongkong) Ltd (Code: 941)

Down 1.53 percent to \$HK25.70 per share

HSBC Holdings plc (Code: 5)

Down 0.79 percent to \$HK94.50 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.36 percent to \$HK69.75 per share

China Resources Logic Ltd (Code: 1193)	Down 10.89 percent to 90 cents per share
Linmark Group Ltd (Code: 915)	Unchanged at \$HK2.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.34 percent to \$HK74.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.38 percent to \$HK66.25 per share
Hikari Tsushin International Ltd (Code: 603)	Up 18.44 percent to 21.20 cents per share
Far East Pharmaceutical Technology Company Ltd (Code: 399)	Down 8.77 percent to \$HK2.60 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 2.94 percent to \$HK10.50 per share

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Central China Enterprises Ltd	351	14.89		0.108
China Development Corporation Ltd	487	16.28		0.05
China Resources Logic Ltd	1193		10.89	0.90
Chuang's China Investments Ltd	298	13.50		0.227
Climax International Company Ltd	439	10.71		0.031
Dah Hwa International (Holdings) Ltd	600	10.09		0.12
Daido Group Ltd	544		10.67	0.067
Earnest Investments Holdings Ltd	339		15.79	0.32
Easyknit International Holdings Ltd	1218	26.14		0.111
eSun Holdings Ltd	571		11.39	0.35
Everest International Investments Ltd	204	21.90		0.128
Fortuna International Holdings Ltd	530	13.04		0.026
G-Vision International (Holdings) Ltd	657	61.40		0.092
Guo Xin Group Ltd	1215	21.21		0.04
Hai Xia Holdings Ltd	384	18.80		1.39
Hikari Tsushin International Ltd	603	18.44		0.212
Jusco Stores (Hongkong) Company Ltd	984		10.81	3.30
KEL Holdings Ltd	681		10.00	0.081
KG NextVision Company Ltd	516		12.38	0.092
Lai Fung Holdings Ltd	1125		25.27	0.136
Luen Cheong Tai International Holdings Ltd	1190	15.32		0.128
Mansion House Group Ltd	376		12.50	0.21
Massive Resources International Corporation Ltd	70	10.77		0.144
Prime Investments Holdings Ltd	721		12.31	0.57
Sino InfoTech Holdings Ltd	205	12.63		0.214
South China Brokerage Company Ltd	619	11.70		0.105
TCL International Holdings Ltd	1070	12.05		2.325
TechCap Holdings Ltd	673	10.26		0.043
Tern Properties Company Ltd	277	15.38		1.35
Veeko International Holdings Ltd	1173	14.02		0.244
VST Holdings Ltd	856		11.79	0.247

For the week, the tally was that the Hang Seng Index had lost 151.32 points, equal to about 1.28 percent.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the ratio of losers to gainers was 1.68:One on a Total Turnover of about \$HK383.16 million.

The Growth Enterprise Index fell another 0.55 percent, ending the week at 211.10 points.

The double-digit movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Grandmass Enterprise Solution Ltd	8108	12.77		0.053
M Channel Corporation Ltd	8036	15.38		0.015
Panorama International Holdings Ltd	8173		20.63	0.25
Wanasports Holdings Ltd	8020	11.39		0.44
Yuxing InfoTech Holdings Ltd	8005	18.18		0.78

Unlike the Main Board, this speculative market actually made headway, during the week, ended May 10, with The Growth Enterprise Index, chalking up a 0.97-percent increase, Week-on-Week.

In The Land of The Rising Sun, investors lost heart and sold out, forcing down share prices on The Tokyo Stock Exchange.

By the close of trading, last Friday, the premier Japanese stock market's Nikkei-225 Stock Average had shed about 102.19 yen, ending the week at 11,531.11 yen, a loss for the day of 0.88 percent.

The ratio of losers to gainers was 1.49:One.

Losses were widespread as investors took the view that the short-term future of the market was not, particularly, hopeful.

There were quite a few announcements from some very major companies, all of which conspired to hurt investor confidence.

Japan Airlines Company announced that it had lost 36.70 billion yen in Fiscal 2001.

It was its first loss in the previous 4 Financial Years.

Its share price fell 2 yen to 368 yen.

Internet investor, Softbank Corporation, said that it had lost 88.76 billion yen for its Financial Year, ended March 31, 2002.

Financially strapped supermarket operator, Daiei Incorporated, announced that it was planning to raise about 50 billion yen from banks in the Kyodo, Japan.

Nissan Motor's financial results were about the only positive piece of news to reach the market, as this giant, motor-vehicle producer announced that it had earned a Net Profit Attributable to Shareholders of about 372 billion yen, up about 12.39 percent, Year-on-Year.

Nissan's share price rose 3 yen to 988 yen.

And that, just about, was how things came to a close for the week of May 10, 2002.

This is the way that things looked on other Asian stock markets, last Friday night:

Indonesia	Minus 0.70 percent to 543.90
Japan	Minus 0.88 percent to 11,531.11
Malaysia	Minus 0.77 percent to 788.54

The Philippines	Minus 0.44 percent to 1,350.77
Singapore	Plus 0.13 percent to 1,735.95
South Korea	Minus 2.47 percent to 817.93
Taiwan	Plus 1.19 percent to 5,807.30
Thailand	Plus 0.37 percent to 382.09

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