

**ASIAN MARKETS TRACK WALL STREET ...
WITH THE EXCEPTION OF THE STOCK EXCHANGE OF HONGKONG LTD**

Amid widespread concerns that the US economy was indicating definite signs of buckling, only 2 stock markets of Asia managed to make any kind of gains, last Monday.

The previous week, the US Federal Reserve Board had confirmed: *'The softening in the growth of aggregate demand that emerged this spring has been prolonged in large measure by weakness in financial markets and heightened uncertainty related to problems in corporate reporting and governance ... the risks are weighted mainly towards conditions that may generate economic weakness'*.

While one may question any statement, emanating from many organisations of many governments of the world, especially authoritarian ones, one cannot question the integrity of the Federal Reserve Board and its statement of the previous week since that which it stated was contrary to the general opinion of the US economy and it was just about contrary to that which the US President had uttered in defense of the economy.

The statements of Dr Alan Greenspan and his merry men in the Fed had the smell of truth.

The world listened and, following the previous Tuesday's statement (August 13) from the Fed, Wall Street hiccupped, most violently.

On Friday, August 16, The New York Stock Exchange saw the Dow Jones Industrial Average lose 40.08 points, equivalent to about 0.45 percent, ending the week at 8,778.06 points.

The NASDAQ's Composite Index shed 16 points, about 1.19 percent, coming to rest at 1,361.01 points.

There were a number of statistics about the US economy that mystified some people, especially certain stockbrokers, who had been suggesting that the economy was improving.

US Housing Starts, it was reported by the US Government's Commerce Department, fell by about 2.70 percent in the month of July, suggesting that that market had cooled, considerably.

The US Government announced that it was investigating the affairs of the fourth-largest US cable provider, Charter Communications, and it was confirmed that NASDAQ had closed up shop in Japan, following losses on that market.

Things in the US did not look good to the rest of the world, to be sure.

Further, there was growing evidence to suggest that the US was preparing to invade Iraq and oust Saddam Hussein, its leader, at great financial cost.

Wall Street was closed when Asian stock markets were trading, last Monday, so that many investors had to shoot in the dark, so to speak.

It was well expected, however, that all that one could hope for from the US was more depressing news.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), as had been expected, the Government of Chief Administrator Tung Chee Hwa announced that unemployment in the 416 square miles that constitutes the Territory had hit a new record level of about 7.80 percent of the workforce.

The statistics, prepared by the Government's Census and Statistics Department, was for the quarter, ended July 30, 2002.

The HKSAR natives are not happy with their lot – and not happy about the Government of '*elected*' Tung Chee Hwa.

While the HKSAR unemployment rate hits a new record level, the Mass Transit Railway Corporation (MTRC) continues to increase its fares, causing more problems for the millions of workers who are forced to use the facilities in order to get to and from their workplaces.

At one newly opened MTRC station, HKSAR police clashed with about 100 demonstrators who wanted to present a petition to Mr Tung Chee Hwa, imploring him to reduce public transportation costs by 10 percent.

The protestors had prepared the petition, which included the signature of 20,000 workers.

Mr Tung Chee Hwa deigned not to accept the petition and left the station, where he officiated its opening, without passing close to the protest area, which had been roped off by the police, in accordance with the laws of the HKSAR.

So much for democracy in the Territory.

On The Stock Exchange of Hongkong Ltd, last Monday, the Main Board's Hang Seng Index lost about 0.18 percent of its value, falling back to 10,246.96 points.

The Total Turnover dropped to about \$HK4.45 billion, with advancing stocks, easing out retreating ones by the ratio of about 1.12:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK90.25 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Up 1.78 percent to \$HK8.60 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.22 percent to \$HK22.70 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.42 percent to \$HK52.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.88 percent to \$HK56.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.38 percent to \$HK53.50 per share
Henderson Land Development Company Ltd (Code: 12)	Down 1.87 percent to \$HK26.20 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.57 percent to \$HK88.50 per share
CLP Holdings Ltd (Code: 2)	Unchanged at \$HK31.60 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.33 percent to \$HK30.20 per share

There were a total of 41, double-digit movers of the day, with Sen Hong Resources Holdings Ltd (Code: 76), being the biggest gainer as its share price rose 42.08 percent to 26 cents per share, while CEC International Holdings Ltd (Code: 759) saw its share price surrender 34.25 percent dropping back to 1.44 cents per share.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, with the help of Mr Li Ka Shing's 2 listings, CK Life Sciences International (Holdings) Ltd (Code: 8222) and tom.com Ltd (Code: 8001), the market managed to make moderate gains of about 1.56 percent, measured by The Growth Enterprise Index, which ended the day at 145.11 points.

The Total Turnover of The GEM was about \$HK140.46 million, with trading in the shares of CK Life Sciences and tom.com, at nearly \$HK46 million, representing about 33 percent of that figure.

The ratio of gainers to losers, however, was tight, at about 1.05:One, indicating that a relatively small number of shares was influencing the market, most markedly.

About 76 percent of the counters that were traded, during the day, saw no movement in their share prices, hanging grimly onto previous closing levels.

It was interesting to some people to note that the 2 leading counters, CK Life Sciences and tom.com, both being companies that had never made a cracker in their histories, managed a 4-percent increase and a 2-percent increase, respectively.

CK Life Sciences ended the day at \$HK1.84 per share while tom.com saw its share price go back to \$HK2.875.

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	26.67		0.76
AkuP International Holdings Ltd	8179		11.54	0.115
Arcontech Corporation	8097		10.20	0.44
Argos Enterprise (Holdings) Ltd	8022	14.81		0.31
Blu Spa Holdings Ltd	8176	10.53		0.084
Computech Holdings Ltd	8081	22.50		0.49
Excel Technology International Holdings Ltd	8048		11.63	0.19
Grandmass Enterprise Solution Ltd	8108	10.00		0.033
Inno-Tech Holdings Ltd	8202	16.67		0.35
Media Partners International Holdings Incorporated	8072	13.16		0.43
Medical China Ltd	8186	18.33		0.355
PINE Technology Holdings Ltd	8013		24.84	0.118
Q9 Technology Holdings Ltd	8129		16.00	0.042
Techpacific Capital Ltd	8088	30.00		0.052
Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.71		0.31
Timeless Software Ltd	8028	24.86		0.216
Town Health International Holdings Company Ltd	8138	12.17		0.129
Vitop Bioenergy Holdings Ltd	8199	11.11		0.30
Xteam Software International Ltd	8178	25.42		0.37

In The Land of The Rising Sun, Japanese investors watched as the premier stock market's Nikkei-225 Stock Average was felled by 189.03 yen, or about 1.93 percent, ending the session at 9,599.10 yen.

Trading, as was the situation, during all of the previous week, remained restrained on The Tokyo Stock Exchange, suggesting that some investors were being forced to sell in order to cover open positions with

brokerage firms while many of them were, still, in a holiday mood.

The losers outraced the gainers by the ratio of about 3.43:One.

Some of the big losers of the day included:

Electronics

Casio	Down 2.15 percent to 637 yen per share
Citizen Watch	Down 4.84 percent to 688 yen per share
Fujitsu*	Down 1.63 percent to 605 yen per share
Hitachi*	Down 2.39 percent to 653 yen per share
JVC	Down 2.56 percent to 798 yen per share
Konica	Down 2.33 percent to 712 yen per share
Matsushita Electrical Industries	Down 3.05 percent to 1,494 yen per share
Minolta	Down 4.84 percent to 295 yen per share
Oki Electrical Industrial*	Down 2.27 percent to 258 yen per share
Pioneer	Down 3.49 percent to 2,075 yen per share
Rohm	Down 2.71 percent to 16,150 yen per share
TDK	Down 2.34 percent to 5,420 yen per share

* Among the most active counters of the day

Banks/Finance Companies/Securities Houses

Daiwa Bank Holdings	Down 2.22 percent to 88 yen per share
Daiwa House	Down 3.12 percent to 714 yen per share
Daiwa Securities*	Down 2.31 percent to 593 yen per share
Kokusai Securities	Down 3.13 percent to 682 yen per share
Mitsui Trust	Down 2.19 percent to 268 yen per share

* Among the most active counters of the day

Motors

Hino Motors	Down 3.38 percent to 286 yen per share
Honda	Down 1.65 percent to 4,780 yen per share
Isuzu Motors	Down 4.00 percent to 72 yen per share
Kawasaki Heavy Industries	Down 3.05 percent to 127 yen per share
Mazda	Down 2.93 percent to 298 yen per share
Mitsubishi Motors	Down 4.29 percent to 290 yen per share
Nissan Motor*	Down 1.96 percent to 851 yen per share
Suzuki Motor	Down 2.02 percent to 1,260 yen per share
Toyota Motor*	Down 2.75 percent to 2,825 yen per share

* Among the most active counters of the day

And, in other parts of Asia, this was how those investors saw the situation, last Monday night:

Indonesia	Plus 0.10 percent to 451.44
Japan	Minus 1.93 percent to 9,599.10
Malaysia	Minus 0.01 percent to 736.54
The Philippines	Minus 0.58 percent to 1,136.89
Singapore	Plus 0.71 percent to 1,533.41
South Korea	Minus 0.10 percent to 717.58
Taiwan	Minus 0.63 percent to 4,488.00
Thailand	Minus 0.76 percent to 370.21

Tuesday

Buoyed by gains on Wall Street's opening, Asian markets, generally, bounced back.

The New York Stock Exchange started off the week on a positive note as the Dow Jones Industrial Average gained 212.73 points, equivalent to about 2.42 percent, as investors pushed up the key index to 8,990.79 points.

On the NASDAQ, its Composite Index followed The Dow's lead with a gain of about 2.46 percent, recovering some of the lost ground of the previous week and finishing up the first day of trading for the week of August 19-23 at 1,394.54 points.

With regard to the market's seeming push forward, logic dictated otherwise. But nobody was complaining about the little spurt on the world's largest bourse of last Monday.

In Asia, trading was not as buoyant as in New York, but, nevertheless, statistically, markets seemed to be on the mend.

Whether or not they would be able to hang onto the gains of last Tuesday was questionable, however.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index put on 1.57 percent, rising to 10,408.01 points on a Total Turnover of about \$HK6.42 billion.

Gainers outstripped losers by the ratio of about 2:One.

The finance sector of the market did the trick, with its Sectorial Index, rising about 1.21 percent over Monday's close.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 1.66 percent to \$HK91.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 5.26 percent to \$HK55.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.68 percent to \$HK57.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.66 percent to \$HK22.85 per share
CNOOC Ltd (Code: 883)	Up 2.64 percent to \$HK11.65 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.93 percent to \$HK54.00 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Down 0.58 percent to \$HK8.55 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.28 percent to \$HK88.75 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.29 percent to \$HK26.80 per share
Television Broadcasts Ltd (Code: 511)	Up 9.05 percent to \$HK25.90 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	14.29		0.016
Bestway International Holdings Ltd	718	11.76		0.019
C.P. Pokphand Company Ltd	43	11.11		0.25
CEC International Holdings Ltd	759	24.31		0.179
Century Legend (Holdings) Ltd	79		25.00	0.015
Cheuk Nang Properties (Holdings) Ltd	131	14.29		0.016
Cheung Tai Hong Holdings Ltd	199		21.57	0.04
China Online (Bermuda) Ltd	383	10.53		0.042
China Star Entertainment Ltd	326	14.29		0.016
CNT Group Ltd	701		15.00	0.085
e-Kong Group Ltd	524	18.18		0.013
E. Bon Holdings Ltd	599		10.71	0.25
Ecopro Hi-Tech Holdings Ltd	2959	17.24		0.034

ehealthcareasia Ltd	835	22.22		0.11
Fu Cheong International Holdings Ltd	916	10.20		0.108
Greater China Sci-Tech Holdings Ltd	431		10.34	0.026
Haier-CCT Holdings Ltd	1169		11.39	0.14
Hua Lien International (Holdings) Company Ltd	969	10.71		0.31
I-Wood International Holdings Ltd	162	20.59		0.41
KG NextVision Company Ltd	516	16.00		0.058
Kith Holdings Ltd	1201	12.36		2.50
Magnificent Estates Ltd	201		11.76	0.015
Maxx Bioscience Holdings Ltd	512	13.04		0.208
Prime Investments Holdings Ltd	721		11.43	0.31
Sen Hong Resources Holdings Ltd	76		11.54	0.23
Shougang Concord Century Holdings Ltd	103	17.39		0.27
South East Group Ltd	726	11.76		0.076
Sun's Group Ltd, The	988		10.53	0.017
Theme International Holdings Ltd	990	23.08		0.032
U-Cyber Technology Holdings Ltd	91		10.00	0.36
Vision Century Corporation Ltd	535	40.48		0.236
Zida Computer Technologies Ltd	859	16.13		0.36

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, a tussle between bulls and bears ensured for most of the day.

By the close of trading, at 4 pm, however, the bulls had managed to gain a very small foothold, pushing up The Growth Enterprise Index by about 0.04 percent, ending the day at 145.17 points.

The Total Turnover of the day was \$HK162.26 million; gainers squeezed out losers by the ratio of about 1.10:One.

Mr Li Ka Shing's GEM offerings, CK Life Sciences International (Holdings) Ltd (Code: 8222) and tom.com Ltd (Code: 8001), were, once again, the dominant players on this speculative marketplace, with both counters, losing ground.

By the close of the day, the share price of CK Life Sciences stood at \$HK1.83 while tom.com's share price was \$HK2.80. Those results represented losses of one percent and 2 percent, respectively.

And, once again, the market was thin, with only a limited number of counters, making any kind of a movement.

One piece of news came out the Li Ka Shing Camp: tom.com would not be going ahead with its purchase of a stake in ATV, after all.

It had been announced, earlier, that, subject to due diligence, tom.com would be picking up 32.75 percent of the Issued and Fully Paid-Up Share Capital of the smallest television station in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It appears that Mr Li Ka Shing did not think that ATV could pass his smell test.

The largest GEM movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Arcontech Corporation	8097	20.45		0.53
Blu Spa Holdings Ltd	8176		19.05	0.068
IIN International Ltd	8128		10.47	0.154
Info Communication Holdings Ltd	8082	10.00		0.033
Kinetana International Biotech Pharma Ltd	8031	22.67		0.184

MediaNation Incorporated	8160	30.52		0.325
Proactive Technology Holdings Ltd	8089		10.00	0.072
Q9 Technology Holdings Ltd	8129	19.05		0.05
Rojam Entertainment Holdings Ltd	8075	25.00		0.10
Techpacific Capital Ltd	8088		13.46	0.045
TeleEye Holdings Ltd	8051	13.33		0.17
Timeless Software Ltd	8028	11.11		0.24
Vitop Bioenergy Holdings Ltd	8199	10.00		0.33

On The Tokyo Stock Exchange, the premier bourse of Japan, the Nikkei-225 Stock Average gained just 21.59 yen, or just about 0.22 percent, ending the session at 9,620.69 yen.

There were a couple of bright spots, during the trading session, but, by and large, it was a dull market, which did not consider Wall Street's rally to be worthy of following.

The ratio of gainers to losers was tight at about 1.10:One.

The US dollar rate, vis-à-vis the Japanese yen, stayed steady at about 118.80 yen.

In other parts of Asia, this was how those markets closed, last Tuesday night:

Indonesia	Plus 1.17 percent to 456.75
Japan	Plus 0.22 percent to 9,620.69
Malaysia	Minus 0.35 percent to 733.98
The Philippines	Minus 0.70 percent to 1,128.88
Singapore	Plus 0.01 percent to 1,533.61
South Korea	Plus 2.66 percent to 736.70
Taiwan	Plus 0.64 percent to 4,919.26
Thailand	Plus 0.82 percent to 373.25

Wednesday

It was one of the quietest days that investors of Asian stock markets had seen for many a moon.

The pace of trading on most of the important markets in the most populous area of the world slowed to a trickle as investors waited to see what would happen in the US where, on Tuesday, sellers had predominated on Wall Street.

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average gave up 118.72 points, or about 1.32 percent, ending the day at 8,872.07 points.

As for the NASDAQ, its Composite Index surrendered 17.95 points, equivalent to about 1.29 percent, finishing off the day at 1,376.59 points.

Cingular Wireless, a would-be rival of Verizon Wireless, announced that it would be sacking between 2,500 workers and 3,000 workers, about 7 percent of its workforce.

Struggling Qwest Communications said that it had come into an agreement to sell its yellow-pages business for more than \$US7 billion. That, it was thought, would keep the creditor wolves away from Qwest's door for a

while.

Finally, the US Government's Commerce Department announced that the gap between imports and exports had narrowed, considerably, in June, to a deficit of about \$US37.16 billion.

People in the US, it is apparent, are still buying considerable numbers of foreign-made imported goods in preference to locally produced goods of similar quality.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors in stocks and shares sat on their hands, for the most part.

The Hang Seng Index, the '*barometer*' of trading in blue chips on the Main Board of The Stock Exchange of Hongkong Ltd, moved very little throughout the day.

By the close of trading, at 4 pm, the Hang Seng Index stood at 10,402.26 points, a 0.06- percent loss, compared with Tuesday's closing level.

The ratio of gainers to losers was 1.68:One on a Total Turnover of about \$HK5.88 billion.

The Ten Most Active counters of the day were:

HSBC Holdings plc (Code: 5)	Up 0.39 percent to \$HK90.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.36 percent to \$HK55.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.30 percent to \$HK58.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.22 percent to \$HK22.90 per share
CNOOC Ltd (Code: 883)	Down 5.15 percent to \$HK11.05 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.39 percent to \$HK54.75 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.56 percent to \$HK88.25 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.05 percent to \$HK27.35 per share
China Unicom Ltd (Code: 762)	Up 3.51 percent to t\$HK5.90 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 2.00 percent to \$HK30.60 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bestway International Holdings Ltd	718		10.53	0.017
Century Legend (Holdings) Ltd	79	20.00		0.018
Cheuk Nang Properties (Holdings) Ltd	131		12.50	0.014
China Strategic Holdings Ltd	235	12.06		0.158
Dah Hwa International (Holdings) Ltd	600	26.00		0.063
Ecopro Hi-Tech Holdings Ltd	2959		11.76	0.03
Everbest Century Holdings Ltd	578		14.29	0.012

Global China Technology Group Ltd	1105		11.59	0.305
Great Wall Cybertech Ltd	689	30.00		0.013
GZTIC Hualing Holdings Ltd	382	15.69		0.295
Hua Lien International (Holding) Company Ltd	969	19.35		0.37
Hudson Holdings Ltd	758	10.00		1.10
HyComm Wireless Ltd	499	14.29		0.12
Lai Sun Development Company Ltd	488	14.71		0.078
Lippo Ltd	226		10.26	0.70
Mansion Holdings Ltd	547	10.00		0.022
Millennium Group Ltd	260	13.33		0.068
Nam Fong International Holdings Ltd	1176	81.82		0.04
Peace Mark (Holdings) Ltd	304	16.59		0.239
Pricerite Group Ltd	996	10.20		0.108
Proview International Holdings Ltd	334	13.46		0.59
RoadShow Holdings Ltd	888	10.32		1.71
Sen Hong Resources Holdings Ltd	76	13.04		0.26
Shun Ho Technology Holdings Ltd	219	17.14		0.164
South East Group Ltd	726	10.53		0.084
Star East Holdings Ltd	198		10.26	0.035
Sun's Group Ltd, The	988	11.76		0.019
Tse Sui Luen Jewellery (International) Ltd	417		12.50	0.07
Universal Appliances Ltd	419	12.12		0.037
Zida Computer Technologies Ltd	859	11.11		0.40

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, in spite of losers, outpacing gainers by the ratio of about 1.29:One, The Growth Enterprise Index gained about 1.30 percent, rising to 147.05 points.

The Total Turnover on this market was about \$HK153.39 million, with trading in Mr Li Ka Shing's CK Life Sciences International (Holdings) Ltd (Code: 8222), representing nearly 28 percent of that figure.

CK Life Sciences saw its share price rise about 6.01 percent to \$HK1.94 – for no apparent and logical reason.

Trading in the 10 Most Actives, at \$HK149.97 million, represented just a tad short of 98 percent of the entire volume of activity for the day.

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ePro Ltd	8086		13.33	0.052
G.A. Holdings Ltd	8126	14.29		0.32
Kanstar Environmental Technology Holdings Ltd	8011	13.33		0.68
PINE Technology Holdings Ltd	8013		13.22	0.105
Riverhill Holdings Ltd	8127		11.76	0.30
Rojam Entertainment Holdings Ltd	8075	17.00		0.117
Soluteck Holdings Ltd	8111	22.22		0.11
Timeless Software Ltd	8028	10.42		0.265
Tradecasy Holdings Ltd	8163	14.14		0.113

In Japan, it was another very quiet trading day on the country's 3 stock markets.

In Tokyo, its stock market's indices hardly moved, during the entire trading day.

By the close of trading, The Tokyo Stock Exchange's key index, the Nikkei-225 Stock Average, stood at 9,642.61 yen, a gain of just 21.92 yen, or about 0.23 percent.

Losers were ahead of gainers by the ratio of about 1.48:One.

Concern about the US economy and its effects on the many stock markets of that country restrained trading on the largest bourses in Asia.

Japan is still facing a difficult time, with unemployment at a record level since the cessation of hostilities in 1945.

Also, the country is still enjoying deflation and the economy has been in a state of recession for some years, now.

The Government of the country, still, has not come up with a viable solution to the many problems, facing the second-largest economy of the world.

In other parts of Asia, this was how those bourses fared, last Wednesday:

Indonesia	Plus 0.10 percent to 457.22
Japan	Plus 0.23 percent to 9,642.61
Malaysia	Minus 0.43 percent to 730.79
The Philippines	Minus 2.14 percent to 1,104.73
Singapore	Minus 0.01 percent to 1,533.47
South Korea	Plus 1.14 percent to 745.12
Taiwan	Minus 0.64 percent to 4,488.79
Thailand	Minus 0.28 percent to 372.22

Thursday

Japan took the 'cake', last Thursday in Asia, as its premier stock market, The Tokyo Stock Exchange, rang up a gain of 1.78 percent on its Nikkei-225 Stock Average, running back to 9,814.02 yen.

The 171.41-yen gain, however, mainly comprised short-covering, and there was some question as to whether or not the gains could be sustained, during Friday's trading session.

The reason that short-covering was identified by the more sophisticated dealers was that, in the morning session, the Nikkei-225 Stock Average was well in the red.

Also, it was noted that there was a substantial amount of arbitrage, taking place, following the rallies on The New York Stock Exchange and the NASDAQ: Many Japanese companies have the American Depository Receipts, traded on The New York Stock Exchange.

The ratio of gainers to losers was about 3.37:One.

Some of the largest gainers on Asia's largest and most-important stock market included:

Electronics

Advantest	Up 5.03 percent to 6,060 yen per share
Canon	Up 2.59 percent to 4,360 yen per share
Fuji Electric	Up 5.15 percent to 286 yen per share
Fujitsu*	Up 2.51 percent to 653 yen per share
Hitachi*	Up 3.64 percent to 684 yen per share
JVC	Up 4.44 percent to 799 yen per share
Kenwood Corporation	Up 9.52 percent to 92 yen per share
Konica	Up 5.32 percent to 733 yen per share
Mitsubishi Electric*	Up 6.76 percent to 442 yen per share
Nikon	Up 4.82 percent to 1,088 yen per share
NEC	Up 1.76 percent to 692 yen per share
Oki Electrical Industrial	Up 3.63 percent to 257 yen per share
Pioneer	Up 2.67 percent to 2,115 yen per share
Ricoh	Up 2.59 percent to 2,175 yen per share
Sanyo Electric*	Up 3.02 percent to 477 yen per share
Sharp	Up 3.03 percent to 1,325 yen per share
Sony	Up 2.43 percent to 5,490 yen per share
Tokyo Electron	Up 2.67 percent to 5,770 yen per share
Toshiba Corporation*	Up 5.06 percent to 436 yen per share

* Among the most active counters of the day

Motors

Daihatsu Motor	Up 1.71 percent to 417 yen per share
Hino Motors	Up 3.78 percent to 302 yen per share
Isuzu Motors	Up 4.29 percent to 73 yen per share

Mazda	Up 3.44 percent to 331 yen per share
Mitsubishi Motors	Up 1.72 percent to 295 yen per share

Banks/Finance Houses/Securities Companies

Daiwa Bank Holdings	Up 2.30 percent to 89 yen per share
Daiwa Securities*	Up 4.58 percent to 617 yen per share
Kokusai Securities	Up 4.14 percent to 729 yen per share
Mizuho Holdings	Up 3.23 percent to 256,000 yen per share
New Japan Securities	Up 5.41 percent to 195 yen per share
Nikko Cordial*	Up 2.60 percent to 513 yen per share
Nomura Holdings	Up 4.51 percent to 1,552 yen per share
Sumitomo Mitsui Bank*	Up 2.28 percent to 629 yen per share
Sumitomo Trust	Up 3.22 percent to 513 yen per share
UFJ Holdings	Up 2.20 percent to 279,000 yen per share

* Among the most active counters of the day

While many share prices rose on The Tokyo Stock Exchange, there appeared to be no, or little, substance to the gains since nothing of any materiality had changed within the previous 24 hours.

And Wall Street was hardly a picture of health, to boot, irrespective on the large number of mini-gains that it had made over the previous week's trading session.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 85.16 points, equivalent to about 0.96 percent, ending the day at 8,957.23 points.

The NASDAQ's Composite Index put on 32.66 points, or about 2.37 percent, running back to 1,409.25 points.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), things were far from being buoyant on its 2 equity markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index squeezed out a gain of about 0.21 percent, hitting 10,424 points by the close of the day.

The Total Turnover was about \$HK5.16 billion, with gainers, ahead of losers by the ratio of about 1.63:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.55 percent to \$HK91.00 per share
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China Mobile (Hongkong) Ltd (Code: 941)	Down 0.22 percent to \$HK22.85 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.45 percent to \$HK55.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Unchanged at \$HK58.25 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Up 0.58 percent to \$HK8.65 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.46 percent to \$HK55.00 per share
CNOOC Ltd (Code: 883)	Down 2.26 percent to \$HK10.80 per share
Henderson Land Development Company Ltd (Code: 12)	Up 0.18 percent to \$HK27.40 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.57 percent to \$HK88.75 per share
Huaneng Power International Incorporated (Code: 902)	Up 4.39 percent to \$HK5.95 per share

The double-digit movers of the day numbered 47, in all, with The Sun's Group Ltd (Code: 988), seeing its share price rise 31.58 percent to 2.50 cents per share. It was the biggest gainer of the day.

The share price to lose the most was that of Paladin Ltd (Code: 495), whose price fell 16 percent to 4.20 cents per share.

There was a plethora of news from the Li Ka Shing Camp, all of which came out after the markets closed for the day, however.

Cheung Kong announced that it had earned about \$HK3.92 billion for the first half of its Financial Year, to June 30, 2002.

That result represented a 6.87-percent drop from the comparable period in 2001.

Cheung Kong announced that its half-Year earnings had included its share of associates' disposals of shares in certain ports, those sales, having been made by Hutchison Whampoa Ltd.

From Hutchison Whampoa, it was announced that its half-Year results were down by about 17.11 percent, Year-on-Year, to about \$HK5.95 billion.

Hutchison Whampoa announced, also, that its profits included a surplus of about \$HK1.13 billion from the sales of equity interests in certain ports, plus a write-back of previous Provisions, considered necessary.

From London, England, it was reported that Hutchison would be purchasing the pharmacy chain, Superdrug.

The acquisition was said to be part of Hutchison's plan to buy into the Dutch company, Kruidvat.

The acquisition will set Hutchison back about \$HK9.34 billion.

Superdrug and Kruidvat have, between them, about 3,000 shops, with sales of nearly \$HK53 billion, annually.

Back in the HKSAR, The Growth Enterprise Market (The GEM) saw its index gain, fractionally, most of which was the result of trading in Mr Li Ka Shing's listings.

The Growth Enterprise Index ended the day at 148.13 points, a gain of about 0.73 percent on Wednesday's close.

The Total Turnover on this market was about \$HK172.05 million, with dealings in the shares of CK Life Sciences International (Holdings) Ltd (Code: 8222) and tom.com Ltd (Code: 8001), being responsible for about 37 percent of that figure.

The share price of CK Life Sciences hit a crab when it was marked down by about 2 percent to \$HK1.90; the share price of tom.com rose 2 percent, hitting \$HK2.875 by the time that the closing bell rang.

The ratio of gainers to losers was about 1.79:One, but about 80 percent of all the counters that saw some action in their shares, stayed pat of previous closes.

The double-digit movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022		10.34	0.26
G. A. Holdings Ltd	8126		18.75	0.26
Grandy Applied Environmental Technology Corporation	8143	11.46		0.107
Info Communication Holdings Ltd	8082	20.00		0.042
M Channel Corporation Ltd	8036	12.16		0.083
MediaNation Incorporated	8160	15.87		0.365
New Universe International Group Ltd	8068	13.33		0.068
ProSticks International Holdings Ltd	8055		20.45	0.07
WLS Holdings Ltd	8021	11.11		0.16
Xteam Software International Ltd	8178	14.86		0.425

And, in other Asian markets, this was the situation, last Thursday night:

Indonesia	Minus 0.63 percent to 454.34
Japan	Plus 1.78 percent to 9,814.02
Malaysia	Minus 0.11 percent to 730.01
The Philippines	Minus 0.56 percent to 1,098.50
Singapore	Plus 0.56 percent to 1,542.02
South Korea	Plus 0.08 percent to 745.75
Taiwan	Plus 1.41 percent to 4,956.49
Thailand	Minus 1.05 percent to 368.32

Friday

Wall Street's continued push for higher levels failed to do anything for most of Asia, last Friday, with the stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), leading the pack of losers in the most-populous area of the world.

On The New York Stock Exchange, last Thursday, the gauge to trading in blue chips, the Dow Jones Industrial Average, gained 1.08 percent, rising to 9,053.64 points, while, on the NASDAQ, the Composite Index put on another 0.97 percent, ending the day at 1,422.95 points.

There were numerous reasons, being given for the continuous strength in US equity markets, exemplified by trading on the world's largest bourse, but few of those reasons seemed to make much sense to most economists

and analysts.

Even the biggest bulls of Wall Street expressed surprise at the seeming strength of certain equities in the world's largest economy and democracy.

In the HKSAR, investors were having none of it, however, and share prices were quickly pared on the Main Board and The Growth Enterprise Market (The GEM).

The Hang Seng Index finished the week at 10,245.69 points, having lost about 1.71 percent of its value on Friday, alone.

The Total Turnover of the day was about \$HK5.75 billion with losers, outpacing gainers by the ratio of about 1.53:One.

The Finance Sector of the Main Board was felled, viciously, as its Sectorial Index dropped about 1.96 percent.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 1.92 percent to \$HK89.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.43 percent to \$HK58.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 3.50 percent to \$HK22.05 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.90 percent to \$HK55.00 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK8.65 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.90 percent to \$HK85.00 per share
Sun Hung Kai Properties Ltd (Code: 11)	Down 1.36 percent to \$HK54.25 per share
CNOOC Ltd (Code: 883)	Up 0.46 percent to \$HK10.85 per share
Henderson Land Development Company Ltd (Code: 12)	Down 1.28 percent to \$HK27.05 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 1.95 percent to \$HK10.45 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tel-Net and Technology Corporation Ltd	679	16.67		0.014
Can Do Holdings Ltd	172	25.00		0.05
Carry Wealth Holdings Ltd	643		16.78	1.19
Companion Building Material International Holdings Ltd	432		11.54	0.023
Dailywin Group Ltd	897	32.35		0.045
Earnest Investments Holdings Ltd	339		11.76	0.015
ehealthcareasia Ltd	835		14.35	0.10
G-Prop (Holdings) Ltd	286	18.52		0.032
GR Investment International Ltd	310		13.33	0.052

Great Wall Cybertech Ltd	689		13.33	0.013
Guo Xin Group Ltd	1215		10.53	0.017
Hongkong Building and Loan Agency Ltd, The	145	12.24		0.55
Hua Lien International (Holding) Company Ltd	969		13.92	0.34
Jackley Holdings Ltd	353	15.38		0.30
Karl Thomson Holdings Ltd	7	10.56		0.199
KG NextVision Company Ltd	516		13.79	0.05
Magnificent Estates Ltd	201	20.00		0.018
Mei Ah Entertainment Group Ltd	391		14.36	0.167
Neo-Tech Global Ltd	563	12.68		0.08
New City (Beijing) Development Ltd	456		21.21	0.26
New World CyberBase Ltd	276	12.50		0.027
Orient Power Holdings Ltd	615	10.53		0.42
Oriental Explorer Holdings Ltd	430		10.00	0.036
Premium Land Ltd	164	10.00		0.275
Shanghai Century Holdings Ltd	755	10.91		0.305
Shanxi Central Pharmaceutical International Ltd	327		18.67	0.061
South East Group Ltd	726	10.47		0.095
Teem Foundation Group Ltd	628	12.50		0.405
Sun's Group Ltd, The	988	12.00		0.028
Victory Group Ltd	1139		10.45	0.06

The HKSAR's largest operator of 5-star hotels, Shangri-La Asia Ltd (Code: 69), announced that it had increased its Bottom Line by about 103.57 percent to about \$HK62.08 million for the first half of its Financial Year, ended June 30, 2002, compared with the comparable period in 2001.

The increase in the Net Profit Attributable to Shareholders came on a reduced Turnover of about \$HK290.21 million, a fall of about 6.53 percent, Year-on-Year.

One will have to wait for the full report from the company in order to learn how it managed to do as well as it, clearly, did.

For the week, therefore, the Hang Seng Index had lost 19.35 points, or about 0.19 percent, Week-on-Week.

On The GEM, The Growth Enterprise Index shed about 1.57 percent of its value, falling back to 145.80 points.

The Total Turnover was about \$HK152.86 million, with trading in the Ten Most Actives, representing about 79 percent of that figure.

Once again, Mr Li Ka Shing's listings, CK Life Sciences International (Holdings) Ltd (Code: 8222) and tom.com Ltd (Code: 8001), were the most-active counters, their aggravate turnovers, at nearly \$HK50 million, accounting for about 32 percent of the entire volume of activity for the day.

The ratio of losers to gainers was about 2.36:One, with about 71 percent of the total number of counters that saw some trades in their shares, holding onto previous closing levels.

For the week, The Growth Enterprise Index had gained about 2.15 percent, Week-on-Week – a rather rare occurrence, actually.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	11.11		0.05
Argos Enterprise (Holdings) Ltd	8022	15.38		0.30

G.A. Holdings Ltd	8126	15.38		0.30
L.P. Lammas International Ltd	8029	25.00		0.05
MRC Holdings Ltd	8070	13.33		0.102
Prosperity International Holdings (Hongkong) Ltd	8139	26.67		0.114
ProSticks International Holdings Ltd	8055		14.29	0.06
Riverhill Holdings Ltd	8127	13.33		0.34
Rojam Entertainment Holdings Ltd	8075		13.39	0.11

In Japan, things quietened down, quite considerably, compared with Thursday's booming market.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained 53.43 yen, or about 0.54 percent, ending the week at 9,867.45 yen.

That close meant that the Nikkei-225 Stock Average had added 0.81 percent onto the previous week's closing level of 9,788.13 yen.

The Tokyo Stock Exchange had experienced 4 days of gains and one day of losses, last week, following along the path of Wall Street, mainly.

Many of the gains of Thursday were pared on Friday, but, with the US dollar, beginning to strengthen, fractionally, the consensus appeared to be that it was time to buy into stocks and shares, listed on Japan's 3 bourses.

In other parts of Asia, this was how things looked at the close of trading, last Friday night:

Indonesia	Plus 0.86 percent to 459.27
Japan	Plus 0.54 percent to 9,867.45
Malaysia	Unchanged at 730.01
The Philippines	Minus 1.02 percent to 1,087.26
Singapore	Minus 0.66 percent to 1,531.90
South Korea	Minus 0.70 percent to 740.51
Taiwan	Plus 0.25 percent to 4,968.85
Thailand	Minus 0.36 percent to 367.01

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