

A WEEK TO FORGET FOR MANY

Only the stock market of Singapore managed to be in the plus column by the close of trading, last Monday, as one Asian equity market after another buckled under the international weight of the prospects of a war in the Middle East between the US/United Nations and Iraq, the distinct possibility of much more trouble in the second-largest economy of the world – Japan – the continued lockout at 29, US West Coast ports, continued losses on the world's largest equity market – The New York Stock Exchange – and, lastly, an *'attack'* on a Very Large Crude Carrier (VLCC) in Yemen.

On Friday, October 4, Wall Street saw more blood, being spilt on trading floors, as The New York Stock Exchange's Dow Jones Industrial Average gave up 188.79 points, equivalent to about 2.45 percent, ending the week at 7,528.40 points.

The tech-heavy NASDAQ Composite Index surrendered 25.66 points, or about 2.20 percent, falling back to 1,139.90 points.

There were many reasons for Wall Street's falls of that Friday, but the overriding consideration was more bad news, continually being issued forth from the US Government in respect of the economy of the most powerful country of the world, today.

But, between Friday, October 4, and Monday, October 7, there had been a number of incidents, all of which tended to exacerbate an already skittish international situation.

On Saturday, October 5, a recently commissioned VLCC, The Limburg, exploded off Yemen, at the mouth of the Red Sea, with early reports, stating, definitively, that it was the work of terrorists.

Later, the French Government said that it could have been a freak explosion, not a terrorist attack.

However, against this, there was the statement by Captain Peter Raes, Managing Director of France Ship, which owns the VLCC, who said that it would have been *'near impossible'* for an accidental explosion aboard The Limburg.

It was reported by a junior officer on board The Limburg that a small vessel approached the VLCC and, then, there was an explosion as the craft made contact.

The *'accident'* had all the earmarks of the 2000 attack on the USS Cole in Yemen.

Whether or not it was the work of terrorists, the incident was sufficient to push up the price of crude oil, past the \$US30 per barrel mark – again.

Meanwhile, back in the US, the West Coast Dockers Strike continued, locking out 29 West Coast ports.

The strike was said to be costing the US about \$US1 billion, per day.

The problem stems from US longshoremen, being concerned about contractual terms with shipping companies, following the introduction of more hi-tech equipment.

The West Coast of the US is the busiest of all US ports and there were grave concerns – and rightly so, too – from East Asian exporters that shipments of goods would be delayed and/or cancelled.

And such delays/cancellations could mean that the goods would not be in US shops in time for Christmas.

For capital goods, it would mean flying them in to the US, and that would raise the price of such capital goods, making them less competitive against similar capital goods, produced in the US and/or in Europe.

And, while the talks between longshoremen and Management were on hold, the US President, Mr George W. Bush, continued to make his point known with regard to the impending war between the US and Iraq.

While the US would like to have the endorsement from the UN for a pre-emptive attack on Baghdad, the Capital City of Iraq, President Bush was making it only too clear that the US was willing and able to go it, alone.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were very nervous.

The Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, gave up another 1.33 percent, falling to a new, 4-year low of 8,931.40 points.

The Total Turnover was about \$HK5.20 billion, with losers, ahead of gainers by the ratio of 3.21:One.

Utilities and Finance Sectors of the Main Board took the brunt of the selling, with those Sectorial Indices, giving up 1.42 percent and 1.28 percent, respectively.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 1.56 percent to \$HK78.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.06 percent to \$HK18.65 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.07 percent to \$HK46.20 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.41 percent to \$HK42.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.88 percent to \$HK46.10 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.30 percent to \$HK81.75 per share
Huaneng Power International Incorporated (Code: 902)	Down 4.35 percent to \$HK5.50 per share
CLP Holdings Ltd (Code: 2)	Down 0.62 percent to \$HK32.10 per share
Henderson Land Development Company Ltd (Code: 12)	Down 3.09 percent to \$HK21.95 per share
China Unicom Ltd (Code: 762)	Down 3.23 percent to \$HK4.50 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
A-Max Holdings Ltd	959	11.11		0.04
Artfield Group Ltd	1229		13.33	0.52

Bestway International Holdings Ltd	718		11.11	0.016
CCT Technology Holdings Ltd	261		18.52	0.022
Central China Enterprises Ltd	351	11.11		0.05
China Elegance International Fashion Ltd	476	10.00		0.011
China Online (Bermuda) Ltd	383		10.71	0.025
CIL Holdings Ltd	479	25.00		0.015
Dongfang Electrical Machinery Company Ltd	1072	15.15		0.76
G-Prop (Holdings) Ltd	286	20.00		0.012
Guangdong Kelon Electrical Holdings Company Ltd	921		25.68	0.55
Hanny Holdings Ltd	275		12.00	0.022
Harmony Asset Ltd	428		11.76	0.03
K and P International Holdings Ltd	675		10.00	0.09
Legend Group Ltd	992		11.76	2.25
Ming Fung Jewellery Group Ltd	860		10.53	0.255
New World CyberBase Ltd	276		14.29	0.012
Omnitech Group Ltd	94		10.00	0.018
Pacific Plywood Holdings Ltd	767		16.67	0.01
Prime Success International Group Ltd	210	13.75		0.091
Soundwill Holdings Ltd	878		15.63	0.027
Star East Holdings Ltd	198		16.67	0.015
Tack Hsin Holdings Ltd	611	12.40		1.36
Victory Group Ltd	1139	12.73		0.062
Wo Kee Hong (Holdings) Ltd	720	18.31		0.084

Mr Li Ka Shing's PCCW Ltd (Code: 8) (formerly known as Pacific Century CyberWorks Ltd) hit the big time as investors pushed down its share price by another 1.98 percent, allowing the shares to enter the ranks of the penny stocks.

PCCW ended the session at 99 cents per share.

News wise, Tem Fat Hing Fung (Holdings) Ltd (Code: 661) announced that, for the Financial Year, ended March 30, 2002, it had suffered a Loss Attributable to Shareholders of about \$HK179.70 million.

The Turnover had dropped from the 2001 figure of about \$HK1.73 billion to the 2002 figure of about \$HK21.09 million.

The company is the subject of a Winding-Up Petition and is unable to pay its debts as they fall due – which is the classical definition of a company, being insolvent.

The Auditors have disclaimed their report in respect of the accounts.

Euro-Asia Agricultural (Holdings) Company Ltd (Code: 932) was in the news, again, as news circulated that the company's Chairman, Mr Yang Bin, was being questioned by the Authorities in the PRC, proper.

Management said that it could not contact the Chairman.

Further, Management said that Mr Yan Chuang, Vice Chairman, had resigned, and that Mr Wong Hon Sum, a Non-Executive Director, had tendered his resignation, also.

The previous week, TARGET reported that Euro-Asia Agricultural's Chairman had been responsible, in large part, for some of the large falls in the share price of the company's stock, during the previous week.

An official company announcement, last week – made at the demand of The Stock Exchange of Hongkong Ltd, by the way – said that Wise Capital Investments Ltd (owned beneficially by the Chairman) had '*disposed 39,388,000 Shares on 27 September 2002 (representing approximately 2.37% of the issued share capital of the Company) at an average price of HK\$0.416 per Share to the stock market ...*'.

Wise Capital, now, holds about 51.63 percent of the Issued and Fully Paid-Up Share Capital of Euro-Asia Agricultural, down from 54 percent.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another bad day for punters.

The Growth Enterprise Index shed another 2.95 percent of its value, falling to a new low of 108.40 points.

The Total Turnover on this speculative marketplace was just \$HK59.95 million, with losers, outrunning gainers by the ratio of about 3.06:One.

Mr Li Ka Shing's listings, CK Life Sciences International (Holdings) Incorporated (Code: 8222) and tom.com Ltd (Code: 8001), both lost substantial ground.

CK Life Sciences gave up 2 percent of its Market Capitalisation, falling to a new low of \$HK1.22 per share, while tom.com's shares lost 7 percent of their value, dropping back to \$HK1.53 per share – which is not a new low.

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Creative Energy Solutions Holdings Ltd	8109		19.29	0.226
First Mobile Group Holdings Ltd	8110		11.63	0.38
Grandy Applied Environmental Technology Corporation	8143		10.26	0.07
Info Communication Holdings Ltd	8082		16.13	0.026
Panorama International Holdings Ltd	8173		13.79	0.05
Techwayson Holdings Ltd	8098		12.31	0.57
Thiz Technology Group Ltd	8119	23.75		0.099
Wah Sang Gas Holding Ltd	8035		23.81	0.80

In Japan, Asia's largest economy with the largest stock market, The Tokyo Stock Exchange, investors sold scrip as though it had leprosy.

The key index, the Nikkei-225 Stock Average, lost 339.55 yen, equivalent to 3.76 percent, ending the day at a new, 19-year low of 8,688 yen.

This is the lowest level since June 16, 1983.

Structural reforms in The Land of The Rising Sun was one of the biggest bugbears of this market, in addition to all the other international problems, facing the world's economies.

The new Financial Services Minister, Mr Heizo Takenaka, had gone on record, saying that the Japanese Government would unveil an important new economic policy at the end of October.

He, also, went on record as saying that no bank in Japan was too big to go bust.

Japan's bad debts at its banks are known to stand at a minimum of 52 trillion yen (about \$US422 billion).

However, that figure is considered to be very conservative.

Should one or more of the major banks in Japan go under, it could well mean an increase in the unemployment level; and, that would guarantee to shove the economy back into deep recession.

All this and more sent shivers down the backs of Japanese investors.

The ratio of losers to gainers on The Tokyo Stock Exchange, last Monday, was something of a record at about 26.64:One.

The following is just a partial TARGET list of some of the largest losers of last Monday:

Banks/Finance Houses/ Securities Companies

Daiwa Bank Holding	Down 8.97 percent to 71 yen per share
Daiwa House	Down 2.44 percent to 681 yen per share
Daiwa Securities	Down 4.98 percent to 573 yen per share
Kokusai Securities	Down 2.25 percent to 652 yen per share
Mitsubishi Tokyo Financial Group	Down 7.46 percent to 781,000 yen per share
Mitsui Trust Holding*	Down 7.53 percent to 221 yen per share
Mizuho Holdings	Down 7.60 percent to 196,000 yen per share
New Japan Securities	Down 3.03 percent to 160 yen per share
Nikko Cordial*	Down 4.96 percent to 498 yen per share
Nomura Holdings*	Down 2.19 percent to 1,475 yen per share
Sumitomo Mitsui Banking*	Down 9.03 percent to 514 yen per share
Sumitomo Trust	Down 6.73 percent to 513 yen per share
UFJ Holdings	Down 11.90 percent to 192,000 yen per share

*Among the most active counters of the day

Electronics

Advantest	Down 8.08 percent to 3,780 yen per share
Canon	Down 5.24 percent to 3,800 yen per share
Casio	Down 6.26 percent to 554 yen per share
Fuji Electric	Down 6.92 percent to 242 yen per share
Fujitsu*	Down 7.96 percent to 451 yen per share
Hitachi*	Down 5.16 percent to 533 yen per share
JVC	Down 5.03 percent to 623 yen per share
Konica	Down 5.55 percent to 766 yen per share
Kyocera	Down 4.65 percent to 7,580 yen per share
Mitsubishi Electric	Down 4.17 percent to 345 yen per share

NEC*	Down 7.51 percent to 480 yen per share
Nikon	Down 4.10 percent to 841 yen per share
Oki Electrical Industrial	Down 8.70 percent to 189 yen per share
Sanyo Electric*	Down 8.86 percent to 360 yen per share
Sony	Down 2.51 percent to 5,040 yen per share
Sumitomo Electric	Down 5.07 percent to 636 yen per share
TDK	Down 6.59 percent to 4,110 yen per share
Tokyo Electron	Down 5.35 percent to 4,070 yen per share
Toshiba Corporation*	Down 6.59 percent to 312 yen per share

*Among the most active counters of the day

Motors

Daihatsu Motor	Down 7.57 percent to 391 yen per share
Hino Motors	Down 3.12 percent to 311 yen per share
Honda	Down 3.61 percent to 4,810 yen per share
Isuzu Motors	Down 16.36 percent to 46 yen per share
Kawasaki Heavy Industrial*	Down 9.73 percent to 102 yen per share
Mazda	Down 5.30 percent to 250 yen per share
Nissan Motor	Down 3.20 percent to 846 yen per share
Suzuki Motor	Down 2.43 percent to 1,368 yen per share
Toyota Motor	Down 2.60 percent to 3,000 yen per share

*Among the most active counters of the day

And, in other Asian markets, this was how the situation looked, last Monday night:

Indonesia	Minus 1.61 percent to 401.84
Japan	Minus 3.76 percent to 8,688.00
Malaysia	Minus 0.31 percent to 642.09

The Philippines	Minus 0.33 percent to 1,098.01
Singapore	Plus 0.81 percent to 1,378.61
South Korea	Minus 3.61 percent to 627.40
Taiwan	Minus 3.53 percent to 3,924.04
Thailand	Minus 1.48 percent to 335.88

Tuesday

The 2 biggest pieces of news, internationally, came from the US, last Monday, Washington time, and both pieces of news came from the seat of power in the Capital City of the United States of America.

President George W. Bush interceded in the West Coast Longshoremen's dispute with Management, taking the first step to re-opening the 29 ports on the grounds that the strike was *'imperiling the national health and safety'*.

The strike was said to be costing the US economy about \$US2 billion per day, up from the previous week's figure of about \$US1 billion per day.

A Board of Inquiry had been established in order to make its findings on the matter of the strike and then to report, directly, to President Bush.

An Executive Order would have the effect of ending the strike and forcing a compromise from both sides.

President George W. Bush, also, made a speech from Cincinnati, Ohio, taking the opportunity to put the US Government's cards on the table of President Saddam Hussein of Iraq:

'The time for denying, deceiving, and delaying has come to an end ... Iraq could decide, on any given day, to provide a biological or chemical weapon to a terrorist group or individual terrorists ... Alliances with terrorists could allow the Iraqi Regime to attack America without leaving any fingerprints ... '.

The Texan President warned that the Iraqi leader must either abandon weapons of mass destruction or face an American-led coalition that would take out the existing leadership and disarm the rogue country.

The statements from the most powerful man in the world came after Wall Street had closed for the first day of trading, last week, but the general tenor of the President's actions had been well known and expected.

On The New York Stock Exchange, last Monday, the Dow Jones Industrial Average gave up another 1.40 percent of its value, falling to 7,422.84 points.

On the NASDAQ, its Composite Index shed 1.80 percent, falling to a new, 7-year low of 1,119.40 points.

In Asia, with the lone exception of the stock markets of The Philippines, which continued to lose ground, all of the major bourses made gains, albeit fractional gains, for the most part.

Oil prices had come off their highs, following a suggestion that, perhaps, The Limburg's problems could have been an accident that took place within the vessel, itself. (Please see Monday's report)

The suggestion that the explosion had not been the work of terrorists caused traders to ease up, resulting in the price of crude oil retreating to \$US28.60 per barrel by the close of business in London, England, last Tuesday night.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was little enthusiasm to trade stocks and shares.

The Stock Exchange of Hongkong Ltd was a dull marketplace as the Main Board's Hang Seng Index gained about 0.52 percent, rising to 8,977.41 points.

However, the Total Turnover was down to about \$HK4.96 billion, with declining counters, outnumbering advancing ones by the ratio of 1.20:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 1.27 percent to \$HK79.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.80 percent to \$HK18.80 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.71 percent to \$HK42.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.83 percent to \$HK46.20 per share
Hang Seng Bank Ltd (Code: 11)	Up 1.22 percent to \$HK82.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.30 percent to \$HK46.70 per share
Henderson Land Development Company Ltd (Code: 12)	Down 1.59 percent to \$HK21.60 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.62 percent to \$HK31.90 per share
CLP Holdings Ltd (Code: 2)	Down 0.62 percent to \$HK31.90 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 4.51 percent to \$HK30.10 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artfield Group Ltd	1229	15.38		0.60
Bestway International Holdings Ltd	718	31.25		0.021
Buildmore International Ltd	108		14.29	0.30
C.P. Pokphand Company Ltd	43		10.71	0.25
Cedar Base Electronic (Group) Ltd	855	13.33		0.017
Century Legend (Holdings) Ltd	79		11.11	0.016
Chaoda Modern Agriculture (Holdings) Ltd	682		12.06	1.75
Cheong Ming Investments Ltd	1196		10.34	0.26
China Sci-Tech Holdings Ltd	985		10.00	0.027
CIL Holdings Ltd	479	33.33		0.02
Daido Group Ltd	544		11.11	0.032
Credit Card DNA Security System (Holdings) Ltd	1051	21.43		0.034
Earnest Investments Holdings Ltd	339		27.27	0.016
New Century Group Hongkong Ltd	234	11.11		0.55
Omnitech Group Ltd	94		16.67	0.015
Orient Resources Group Company Ltd	467		15.79	0.08

Paladin Ltd	495		14.29	0.03
Paul Y. - ITC Construction Holdings Ltd	498	15.85		0.212
Prime Investments Holdings Ltd	721		14.29	0.30
Shanghai Ming Yuan Holdings Ltd	233	13.73		0.58
Simsen International Corporation Ltd	993	12.15		0.203
Soundwill Holdings Ltd	878	14.81		0.031
Star East Holdings Ltd	198	33.33		0.02
Starlight International Holdings Ltd	485		17.07	0.034
Tongda Group Holdings Ltd	698		17.39	0.038
UDL Holdings Ltd	620	14.00		0.057
VST Holdings Ltd	856		12.90	0.108
Yanion International Holdings Ltd	82		10.98	0.73
Yoshiya International Corporation Ltd	193	10.53		0.084

Mr Li Ka Shing's PCCW Ltd (Code: 8), however, did not have a good day, at all, losing another 3.03 percent of its value, falling back to 96 cents per share – a new record for the counter.

Elsewhere, the Government of the People's Republic of China (PRC) confirmed that Mr Yang Bin, the Chairman of Euro-Asia Agricultural (Holdings) Company Ltd (Code: 932), had been arrested.

A spokesman for the PRC Government's Foreign Ministry said that the arrest was in respect of '*various illegal activities*'. (Please see Monday's report)

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the retreat continued, unabated.

The Growth Enterprise Index surrendered another 0.66 percent, falling to a new low of 107.69 points.

The Total Turnover was about \$HK64.70 million.

Losing counters outnumbered gaining ones by the ratio of about 1.87: One.

Once again, Mr Li Ka Shing's counters were the main attractions of the day, with both CK Life Sciences International (Holdings) Incorporated (Code: 8222) and tom.com Ltd (Code: 8001), surrendering more ground to bears.

CK Life Sciences lost another 2 percent of its market capitalisation, falling back to a new low of \$HK1.19 per share, while tom.com was forced to surrender another 3 percent of its value, dropping to \$HK1.49 per share.

The Kwok Brothers' SUNeVision Holdings Ltd (Code: 8008) outdid the Li Ka Shing counters, however, as investors pushed down its share price to 87 cents, a one-day fall of about 6 percent.

SUNeVision's Management had, of late, been buying up shares of its company, but, last Tuesday, the buying stopped – and, so, down came the share price.

The largest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Changmao Biochemical Engineering Company Ltd	8208		11.11	0.40
Creative Energy Solutions Holdings Ltd	8109		13.27	0.196
Intcera High Tech Group Ltd	8041	11.76		0.152
L.P. Lammas International Ltd	8029		21.05	0.03
Medical China Ltd	8186		11.30	0.204
Panorama International Holdings Ltd	8173	16.00		0.058
Proactive Technology Holdings Ltd	8089		13.33	0.052

Trasy Gold EX Ltd	8063		21.43	0.022
Wah Sang Gas Holdings Ltd	8035	15.00		0.92

In The Land of The Rising Sun, things were much quieter, compared with Monday's bloodbath.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average added 20.90 yen, equivalent to about 0.24 percent, running back to 8,708.90 yen.

The ratio of gainers to losers was about 1.28:One.

The worst news was thought to have already hit the 3 stock markets of Japan so that investors had prepared for the worst.

Many were awaiting for a response from the Administration of Prime Minister Junichiro Koizumi as to what was next on the cards for the second-largest economy of the world.

The Longshoremen's Strike on the West Coast of the US was starting to be felt in earnest as Mitsubishi Motors announced that it would suspend operations at its US plant and Toyota Motor said that it would shut down its California factory due to a shortage of parts.

Mazda Motor, Japan's fifth largest producer of motor vehicles, said that it had about 1,500 motor cars on board a ship, awaiting to be offloaded just outside Tacoma, Washington.

The Government of Japan, also, announced that core machinery orders, placed by Japanese companies, had fallen by nearly 14 percent in August, Month-on-Month.

This was a 15-year low.

In other Asian bourses, this was how the situation looked, last Tuesday night:

Indonesia	Plus 0.05 percent to 402.05
Japan	Plus 0.24 percent to 8,708.90
Malaysia	Plus 0.26 percent to 643.74
The Philippines	Minus 2.03 percent to 1,075.75
Singapore	Plus 1.30 percent to 1,396.51
South Korea	Plus 1.19 percent to 634.84
Taiwan	Plus 1.03 percent to 3,964.28
Thailand	Plus 0.58 percent to 337.84

Wednesday

President George W. Bush's request had been granted: A judge approved his petition to end the West Coast Longshoremen's Strike, which had, effectively, shut down 29 West Coast ports for a period of 10 days.

Under the Taft-Hartley Act, Judge William Alsup imposed an 80-day, cooling-off period, during which time, the ports would be re-opened.

It was the first time since 1978 that the provisions of the Taft-Hartley Act had been invoked.

Nice to be powerful, isn't it?

On Wall Street, the Tuesday announcement from Washington in respect of the determination of the Honorable Judge was greeted with considerable relief because it meant that one more horror had been faced and had been overcome, at least, for the time being.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 78.65 points, or about 1.06 percent, ending the session at 7,501.49 points.

As for the tech-laden NASDAQ, its Composite Index gained 9.81 percent, equivalent to about 0.88 percent, running back to 1,129.21 points.

It was a rocky session for US investors, however, because, in the morning session, sellers dominated the proceedings.

However, the sellers faded into the background as the news of the Longshoremen's Strike circulated trading floors.

It was clear that the end of the strike would not mean the end of the bears, however.

In Asia, things were not at all beer and skittles.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index hardly moved for the entire session, ending the day at 8,977.35 points, up 0.06 points, or about 0.001 percent on Tuesday's close.

(A market that cannot rise must fall, the idiom goes)

The Total Turnover was about \$HK4.50 billion, with losers, edging out gainers by the ratio of about 1.09:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.31 percent to \$HK80.00 per share
Hang Seng Bank Ltd (Code: 11)	Up 2.11 percent to \$HK84.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.33 percent to \$HK18.55 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.94 percent to \$HK42.80 per share
Henderson Land Development Company Ltd (Code: 12)	Down 3.01 percent to \$HK20.95 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.30 percent to \$HK46.80 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.64 percent to \$HK46.40 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 3.97 percent to \$HK7.85 per share
Esprit Holdings Ltd (Code: 330)	Up 4.74 percent to \$HK12.15 per share
China Unicom Ltd (Code: 762)	Down 1.12 percent to \$HK4.40 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Century Legend (Holdings) Ltd	79		12.50	0.014
China Agrotech Holdings Ltd	1073		20.78	0.61
China Sci-Tech Holdings Ltd	985	11.11		0.03
Chuang's Consortium International Ltd	367		10.13	0.142
CIL Holdings Ltd	479		10.00	0.018
Dan Form Holdings Company Ltd	271	14.29		0.128
Credit Card DNA Security System (Holdings) Ltd	1051		11.76	0.03
Emperor (China Concept) Investment Ltd	296		12.22	0.158
Gold Wo International Holdings Ltd	90	10.29		0.075
Greater China Sci-Tech Holdings Ltd	431		16.67	0.01
Guangdong Kelon Electrical Holdings Company Ltd	921	11.86		0.66
Haywood Investments Ltd	905	12.45		0.28
Hop Hing Holdings Ltd	47	12.50		0.36
Joyce Boutique Holdings Ltd	647		10.00	0.09
Moiselle International Holdings Ltd	130		13.04	0.40
Nam Fong International Holdings Ltd	1176		12.50	0.014
New World CyberBase Ltd	276	15.38		0.015
Omnitech Group Ltd	94	13.33		0.017
Orient Resources Group Company Ltd	467		12.50	0.07
Shang Hua Holdings Ltd	371		13.75	0.069
Sinopec Kantons Holdings Ltd	934	10.29		0.75
South China Brokerage Company Ltd	619	11.36		0.049
Star East Holdings Ltd	198		15.00	0.017
Starbow Holdings Ltd	397	45.45		0.016
Swank International Manufacturing Company Ltd	663	25.81		0.039
Tongda Group Holdings Ltd	698	10.53		0.042
Universal Appliances Ltd	419	16.67		0.028
Wah Nam Group Ltd	159		15.46	0.175
Winsan (China) Investment Group Company Ltd	85	11.48		0.068
Yunnan Enterprises Holdings Ltd	455		16.85	0.37

Mr Li Ka Shing's PCCW Ltd (Code: 8) continued to drive to the 10-cent mark, losing another 5.21 percent of its value, falling to 91 cents per share.

And to think, at one time, about 18 months earlier, in fact, PCCW was one of the largest capitalised companies on the Main Board of The Stock Exchange of Hongkong Ltd.

Now, it is considered not much more than a '*drag*', investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), having lost their shirts and their underpants on this counter.

Still on the subject of Mr Li Ka Shing, it was announced that Hutchison Whampoa Ltd would be pitching a 760-million euro syndicated loan (about \$HK5.80 billion) in order to fund the purchase of the Netherlands' retailer, Kruidvat Group.

Another drink of the European money '*well*'.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, investors were treated to another day of falling prices.

The Growth Enterprise Index shed about 0.53 percent of its value, ending the session at 107.12 points.

Losers outran gainers by the ratio of exactly 2:One.

The Total Turnover was about \$HK49.44 million, with Mr Li Ka Shing's 2 listings, accounting for about 36 percent of that amount of money.

tom.com Ltd (Code: 8001) was the most popular counter of the day as investors dropped down its share price by about 3 percent to \$HK1.45 per share.

CK Life Sciences International (Holdings) Incorporated (Code: 8222) was second in line as the most sought-after counter, but, for a change, this loss-maker rowed upstream, regaining about one percent of its market capitalisation to close the day at \$HK1.20 per share.

The biggest GEM movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Arcontech Corporation	8097		12.33	0.32
Changmao Biochemical Engineering Company Ltd	8208	20.00		0.48
Creative Energy Solutions Holdings Ltd	8109	17.35		0.23
Prosperity International Holdings (Hongkong) Ltd	8139		12.28	0.05
Thiz Technology Group Ltd	8119		16.49	0.081

In Japan, the key index of The Tokyo Stock Exchange, The Nikkei-225 Stock Average, hit another 19-year low as investors became more and more concerned about the fundamentals of the second-largest economy of the world – in addition to the prospects of a war between the US/UN and Iraq and *'missing the boat'* (literally) for Christmas, thanks to the West Coast Longshoreman's Strike, which lasted for the best part of a fortnight.

And, in addition, there were, still, the problems of non-performing loans in the largest banks in Japan.

Investors sold and sold bank shares for fear that the Government of Prime Minister Junichiro Koizumi would permit certain banks to fold.

The Nikkei-225 Stock Average ended the day at 8,539.34 yen, a one-day fall of 169.56 yen, or 1.95 percent.

Losers were ahead of gainers by the ratio of about 5.61:One.

Some of the largest losers of last Wednesday included:

Banks/Finance Houses/Securities Companies

Daiwa Bank Holding	Down 4.11 percent to 70 yen per share
Daiwa House	Down 5.94 percent to 633 yen per share
Daiwa Securities	Down 2.29 percent to 555 yen per share
Kokusai Securities	Down 3.53 percent to 628 yen per share
Mizuho Holdings	Down 10.82 percent to 173,000 yen per share
Nikko Cordial	Down 2.83 percent to 480 yen per share
Nomura Holdings*	Down 4.02 percent to 1,408 yen per share
UFJ Holdings	Down 9.79 percent to 175,000 yen per share

Sumitomo Mitsui
Banking*

Down 1.17 percent to 505 yen per share

* Among the most active counters of the day

Electronics

Advantest	Down 4.98 percent to 3,820 yen per share
Fujitsu*	Down 4.62 percent to 434 yen per share
Furukawa Electric*	Down 7.39 percent to 213 yen per share
Hitachi*	Down 3.18 percent to 518 yen per share
Kyocera	Down 3.79 percent to 7,360 yen per share
Mitsubishi Electric	Down 2.60 percent to 337 yen per share
NEC*	Down 3.33 percent to 464 yen per share
Oki Electrical Industrial	Down 5.88 percent to 176 yen per share
Rohm	Down 2.13 percent to 13,810 yen per share
Sanyo Electric*	Down 2.93 percent to 365 yen per share
Toshiba Corporation*	Down 4.10 percent to 304 yen per share

* Among the most active counters of the day

Motors

Daihatsu Motor	Down 3.34 percent to 376 yen per share
Hino Motors	Down 3.91 percent to 295 yen per share
Honda	Down 1.86 percent to 4,750 yen per share
Isuzu Motors	Down 10.87 percent to 41 yen per share
Mazda	Down 4.87 percent to 254 yen per share
Mitsubishi Motors	Down 2.26 percent to 216 yen per share
Nissan Motor*	Down 2.33 percent to 838 yen per share
Toyota Motor	Down 3.49 percent to 2,905 yen per share

Yamaha Motor

Down 1.49 percent to 923 yen per share

* Among the most active counters of the day

In other Asian bourses, this was the situation, last Wednesday night:

Indonesia	Minus 2.54 percent to 391.83
Japan	Minus 1.95 percent to 8,539.34
Malaysia	Minus 0.34 percent to 641.53
The Philippines	Plus 0.51 percent to 1,081.27
Singapore	Minus 1.43 percent to 1,376.58
South Korea	Minus 2.35 percent to 619.94
Taiwan	Minus 0.42 percent to 3,947.61
Thailand	Plus 0.16 percent to 338.37

Thursday

It has become only too obvious of late that foreign investors have pulled out of Asia in droves: There has been nothing to warrant their continued sojourn in the most populous area of the world.

This has resulted in, among other things, a fall-off in volumes of activity on major Asian equity markets, which have, in themselves, become extremely susceptible to violent share-price movements on low trading figures, low, that is, compared with a few years ago.

Wall Street was continuing to plumb for new lows, the US economy was, clearly, in trouble, and Japan, the second largest economy of the world, was continuing to face one crisis after another.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average shed 215.22 points, equivalent to about 2.87 percent, falling to 7,286.27 points.

That level was a 5-year low.

The Composite Index of the NASDAQ lost about 1.34 percent of its value, dropping back to 1,114.11 points.

While there were a few bright spots in this market – and they will, no doubt, continue to pop up from time to time –, the consensus was that more losses were on the cards so that there was every reason to sell today in the hope that, in the future, one could recover one's position, or reinvest in other equities – at lower prices.

Asia took careful note of what was happening in US equity markets: Every index of every major stock market of Asia went into hard reverse gear.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors tended to shun the 2 equity markets, however.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 1.32 percent of its value, falling to 8,858.69 points.

This was a 4-year low for the Hang Seng Index.

The Total Turnover was about \$HK4.79 billion, with losers outpacing gainers by the ratio of about 2.87:One.

The Utilities Sector of the Main Board was largely responsible for the hard falls as its Sectorial Index gave up about 1.37 percent of its value.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK80.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.02 percent to \$HK45.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.89 percent to \$HK18.20 per share
Hutchison Whampoa Ltd (Code: 13)	Down 3.27 percent to \$HK41.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.99 percent to \$HK45.40 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.18 percent to \$HK83.50 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Unchanged at \$HK30.00 per share
Johnson Electric Holdings Ltd (Code: 179)	Down 5.16 percent to \$HK7.35 per share
Henderson Land Development Company Ltd (Code: 12)	Up 1.43 percent to \$HK21.25 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.62 percent to \$HK32.00 per share

There were a total of 33, double-digit movers of the day, of which number, 11 double-digits moved up while the remainder lost considerable ground.

Hanny Holdings Ltd (Code: 275) was the biggest gainer of the day as investors pushed up the share price by 19.05 percent to 2.50 cents per share.

Haywood Investments Ltd (Code: 905) was the biggest loser of the day as investors pulled down its share price by 43.21 percent to 15.90 cents per share.

In a departure from the norm, the Government of the PRC did not execute disgraced banker of State-run, Everbright Group Bank, Mr Zhu Xia Hua, but jailed him, instead, for 15 years.

Mr Zhu Xia Hua was said to have taken bribes while in office.

That means that the family of Mr Zhu Xia Hua will not be sent a bill for the cost of a bullet.

Mr Richard Li Tzar Kai, the Number Two Son of PCCW Ltd (Code: 8), was reported to have uttered something along the lines that he expected PCCW to be able to pay a dividend of between 3.50 percent and 4.00 percent in 2 years' time.

One has to wonder on what basis this half-educated gentleman can make such a statement: Does he have psychic powers?

The statement, if true, would smack of irresponsibility since, in 2004, who can say whether or not PCCW will still be operating.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the key (and only) index was just 5.48 points off the 100 level.

The Growth Enterprise Index hit a new low of 105.48 points, representing a one-day drop of about 1.53 percent.

The Total Turnover was about \$HK50.60 million, with losers, ahead of gainers by the ratio of 3.25:One.

The largest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Golden Meditech Company Ltd	8180		11.43	1.24
Greencool Technology Holdings Ltd	8056		13.16	0.33
TeleEye Holdings Ltd	8051	12.36		0.20
Universal Technologies Holdings Ltd	8091		40.00	0.132
Wafer Systems Ltd	8198		24.44	0.136

Japanese investors saw their beloved bourse, The Tokyo Stock Exchange, plunge to new lows, last Thursday, as the Nikkei-225 Stock Average fell to 8,439.62 points.

The 99.72-yen, one-day loss, equivalent to about 1.17 percent, was due, in the main, to continued concern with regard to the banking sector of the economy, which has been on its back for some years, now.

At one point in last Thursday's hectic trading session, the Nikkei-225 Stock Average was off by more than 4 percent, compared with Wednesday's closing level.

It was noted that foreign investors were net sellers – but investment cash was hard to find, in any event.

Exporters and motor-vehicle producers were among the biggest losers, last Thursday, with banks – which had been pounded for the most of the week – suffering mildly, relative to earlier losses in the week.

The possibility of widespread corporate failures in The Land of The Rising Sun was the Sword of Damocles, hanging over the heads of many an investor of Japan.

Some of the big losers in the Motor Section of the market were: Isuzu Motors, down 9.76 percent to 37 yen per share; Nissan Motor, down 4.42 percent to 801 yen per share; and, Kawasaki Heavy Industries, down 3.92 percent to 98 yen per share.

Itochu Corporation, a biggie in exporting/importing in Japan, saw its share price drop to 257 yen, off about 8.54 percent.

The ratio of losers to gainers was 1.98:One

The West Coast Longshoremen's Strike may have been put on hold for 80 days, but, for some Japanese exporters, the fortnight, prior to the Tuesday determination by Judge William Alsup, was sufficient to have meant tens of billions of yen in corporate losses, extant as well as those in the womb of time.

In other Asian stock markets, last Thursday, this was the situation:

Indonesia	Minus 1.88 percent to 384.49
Japan	Minus 1.17 percent to 8,439.62
Malaysia	Minus 1.00 percent to 635.14
The Philippines	Minus 1.66 percent to 1,063.29

Singapore	Minus 1.40 percent to 1,357.35
South Korea	Minus 5.79 percent to 584.04
Taiwan	Closed
Thailand	Minus 1.37 percent to 333.75

Friday

Wall Street put on a show of investor support, last Thursday; most other equity markets, throughout the world, followed the lead of the largest stock market.

Patriotic support, however, is hardly confidence in the outcome.

In one of heaviest trading days of the past 10 months, the Dow Jones Industrial Average, the *'barometer'* of trading on The New York Stock Exchange, rose by about 3.40 percent to end last Thursday's session at 7,533.95 points.

On the NASDAQ, the Composite Index gained 4.42 percent, running up to 1,163.37 points.

The bounce-back pulled up the losses from a 5-year low.

There were, in reality, no valid reasons for the bounce. But few people were complaining.

On Capitol Hill, the US Senate gave to President George W. Bush the full and unfettered authority to make a pre-emptive military attack on Iraq in the event that the United Nations failed in its resolve to find a solution to the problems in respect of President Saddam Hussein and Iraq through diplomatic means.

President Bush remarked, on hearing the determination of the Senate:

'Saddam Hussein and his outlaw Regime pose a grave threat to the region, the world, and the United States.'

However, on the negative side of the ledger, it was reported from New Jersey, the home of Lucent Technology Incorporated, that another 10,000 jobs would be deleted from this powerhouse, telecommunication-manufacturing company.

As a result, there will be a \$US1-billion charge in the fourth quarter in respect of the sackings, plus company restructurings, and another \$US3-billion charge in respect of a write-off in what the company described as, *'pension assets'*.

In Asia, as with other leading centres of the world, equity markets reacted to the fun and games on Wall Street.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), trading on the 2 stock markets was, however, contained, for the most part.

Investors of the 416 square miles have seen quite a number of false starts in the recent past.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 1.21 percent, ending the week at 8,965.73 points.

Most of the gains were in the morning session, to 12:30 pm, since, during the 90-minute afternoon session, the Hang Seng Index moved only 40.26 points, compared with the overall gain of the day of about 107.04 points.

The Total Turnover told the story, to be sure, because it was only about \$HK4.81 billion.

The ratio of gainers to losers was about 1.55:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 2.50 percent to \$KH82.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.27 percent to \$HK18.25 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.21 percent to \$HK41.90 per share
Hang Seng Bank Ltd (Code: 11)	Up 1.50 percent to \$HK84.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.67 percent to \$HK45.30 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.54 percent to \$HK46.10 per share
China Everbright Ltd (Code: 165)	Up 13.66 percent to \$HK1.83 per share
China Unicom Ltd (Code: 762)	Down 2.92 percent to \$HK4.15 per share
CLP Holdings Ltd (Code: 2)	Up 0.32 percent to \$HK31.70 per share
Swire Pacific Ltd “A” Shares (Code: 19)	Down 1.17 percent to \$HK29.65 per share

The largest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	80.00		0.018
Ananda Wing On Travel (Holdings) Ltd	1189	20.00		0.018
Anex International Holdings Ltd	723		12.24	0.043
Century Legend (Holdings) Ltd	79	14.29		0.016
China Development Corporation Ltd	487		38.89	0.011
China Eagle Group Company Ltd	493	15.69		0.59
China Everbright International Ltd	257	11.80		0.18
China Everbright Ltd	165	13.66		1.83
Coastal Realty Group Ltd	1124	10.96		0.081
Credit Card DNA Security System (Holdings) Ltd	1051	26.47		0.043
e2-Capital (Holdings) Ltd	378		17.50	0.165
Earnest Investments Holdings Ltd	339	33.33		0.02
Emperor (China Concept) Investment Ltd	296	10.76		0.175
Heng Fung Holdings Ltd	185		10.00	0.045
Lippo Ltd	226	16.00		0.58
Magnificent Estates Ltd	201		21.05	0.015
MAXX Bioscience Holdings Ltd	512	16.67		0.21
Nam Fong International Holdings Ltd	1176	87.50		0.03
Orient Resources Group Company Ltd	467	11.43		0.078
Oriental Explorer Holdings Ltd	430	12.50		0.036
Pico Far East Holdings Ltd	752	10.00		0.33
Prime Success International Group Ltd	210	10.23		0.097
QPL International Holdings Ltd	243	12.21		1.47
renren Holdings Ltd	59		12.73	0.048
Shanghai Real Estate Ltd	1207		11.61	0.495
Shenzhen Expressway Company Ltd	548		10.34	1.30
Solartech International Holdings Ltd	1166		11.54	0.23
Starbow Holdings Ltd	397	16.67		0.014

Theme International Holdings Ltd	990		11.54	0.023
Universal Appliances Ltd	419		24.14	0.022
Wah Nam Group Ltd	159	15.22		0.159

For the week, therefore, the tally was that the Hang Seng Index had lost about 0.95 percent of its value.

As for The GEM – The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd – its Growth Enterprise Index rose by about 3.13 percent to end the week at 108.78 points.

It was the only gain of the week for this very speculative marketplace.

The Total Turnover of The GEM was about \$HK122.25 million, with losers, just edging out gainers by the slim ratio of 1.03:One.

Mr Li Ka Shing and his gang had a very good day for a change, with the shares of his 2 GEM listings, both making spectacular rises in their share prices.

tom.com Ltd (Code: 8001) was the star performer; investors pushed up its share price by 13.38 percent to \$HK1.61.

CK Life Sciences International (Holdings) Incorporated (Code: 8222), the second, most-active counter of the day, saw its share price rise by 9.24 percent to hit \$HK1.30 by the close of the day.

The aggregate turnover, in dollar terms, of these 2 counters, at about \$HK91.89 million, represented about 75 percent of the Total Turnover.

The largest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Medical Science Ltd	8120		11.00	0.178
Essex Bio-Technology Ltd	8151		10.11	0.169
Intcera High Tech Group Ltd	8041	12.50		0.189
Kinetana International Biotech Pharma Ltd	8031		10.32	0.113
M Channel Corporation Ltd	8036		11.11	0.056
MediaNation Incorporated	8160	26.23		0.154
Panorama International Holdings Ltd	8173	12.07		0.065
Q9 Technology Holdings Ltd	8129	14.58		0.055
Solutech Holdings Ltd	8111		10.00	0.09
tom.com Ltd	8001	13.38		1.61
Universal Technologies Holdings Ltd	8091		34.09	0.087
Wafer Systems Ltd	8198	17.65		0.16

The tally of The GEM, therefore, was that The Growth Enterprise Index had lost about 2.61 percent of its value in 5 trading days.

Bargain-hunting and a reaction to Wall Street's gains of Thursday pulled up share prices on The Tokyo Stock Exchange, last Friday.

The Nikkei-225 Stock Average ended the week on a positive note of 8,529.61 yen, a gain of 89.99 yen, or about 1.07 percent, compared with Thursday's close.

At 8,529.61 yen, it meant that the key index of The Tokyo Stock Exchange had lost about 5.52 percent of its value in the 5 trading days of last week.

The closure of last Friday's 3, Japanese stock markets meant that Japanese brokers and (some) investors could enjoy a 3-day weekend since today is known as Sports Day in The Land of The Rising Sun: It is a national holiday.

News wise, Ito-Yokado Company, a major retailer in Japan, announced that its Net Profits Attributable to Shareholders had dropped by about 80.90 percent, Year-on-Year, in the first half of its Financial Year, to August 31.

The Bottom Line was 6.79 billion yen.

Seven-Eleven Japan Company, on the other hand, announced that its Net Profits Attributable to Shareholders had risen by about 4.10 percent, Year-on-Year, to 44.47 billion yen, for the first half of its Financial Year, also ended August 31.

From The Japan Automobile Dealers Association, it was announced that sales of used vehicles, during the first half of Fiscal 2002, had fallen to their lowest levels in the past 9 years.

It was the second year of consecutive losses in sales of second-hand vehicles in Japan.

Finally, The Japan Electronics and Information Technology Industries Association announced that domestic shipments of mobile telecommunication devices had fallen by about 18.30 percent in August, compared with the same month in 2001.

It was the thirteenth consecutive month of declining sales of mobile telecommunication devices.

And, this was how things ended, last Friday night, in other Asian bourses:

Indonesia	Minus 2.09 percent to 376.46
Japan	Plus 1.07 percent to 8,529.61
Malaysia	Plus 0.42 percent to 637.78
The Philippines	Plus 0.84 percent to 1,072.19
Singapore	Plus 1.20 percent to 1,373.69
South Korea	Plus 0.59 percent to 587.51
Taiwan	Minus 2.47 percent to 3,850.04
Thailand	Minus 1.00 percent to 330.41

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