

ASIAN MARKETS TAKE THEIR LEAD FROM WALL STREET

Very few international, institutional investors started off the New Year on a positive note: If anything, it was with trepidation that they viewed the prospects for 2003.

The growing number of negative factors far outweighed the positive ones, with a fighting war, high on the trepidation fear scale.

As the United States/United Nations prepared for an armed conflict with Iraq, on another front, there was North Korea, the Government of Kim Jung Il, expelling UN inspectors, who had been monitoring a reactor that had the ability to manufacture plutonium, which could be used in the production of atomic weaponry.

North Korea, with a population, approaching 30 million people, is, perhaps, a more formidable foe than Iraq because the North Korean Government has been on a war footing for the past 50 years, at least.

The country is thought to have some 2 million men under arms and ready for battle, but, because of the secretive nature of this Communist State, nobody, except those close to President Kim and the North Korean military, know the extent of the war machine of the country.

It is suggested, by certain intelligence sources, that the country could have an army, navy and air force with an Establishment of as many as 5 million fighting men.

This is not an unreasonable estimate since, for many decades, now, the Government of North Korea has maintained the policy of conscripting young men for military service for a period of between 2 years and 5 years.

One thing is certain, however, the mountainous terrain of the country makes it a much more difficult topography to traverse than that of the deserts of Iraq.

Just a fortnight ago, top generals of the US army, those retired and those, still wearing the stars, talked to the US media as to the problems that they envisaged should the US determine to open up a new front.

While the US war machine is, without question, the most formidable in the world, today, operating on 2 fronts – North Korea and Iraq – could well result in other States, taking sides.

Hence, the spectre of another world war surfaces.

During the Korean War (1950-1953), it was the Government of People's Republic of China (PRC), then, led by Chairman Mao Tse Tung (Mao Zedung), which sent in The Volunteers (members of the People's Liberation Army) to assist North Korea in its struggle against US-backed South Korea.

At that time, South Korea was governed by what was perceived by North Korea to be a US stooge: The late President Syngman Rhee.

While the Iraqi war may last only a short period of time, a war against North Korea could last considerably longer and, would, most likely, have serious international repercussions.

A major difference between Iraq and North Korea is, of course, that North Korea, already, has nuclear capability, whereas Iraq is desperate to obtain such a status.

In the US, stock markets have been very volatile of late, due to US and British bellicosity, on the one hand, and the obviously poor state of the US economy, on the other hand.

Over the Christmas period, sales at departmental stores and independent, non-aligned retailers and wholesalers of consumer items were very disappointing, which was in line with TARGET's suggestion of last December 11. (Please see [TARGET Intelligence Report, Volume IV, Number 235](#)).

More and more major companies, around the world, have been sacking staff because consumers are just not buying product.

The world's largest manufacturer of household appliances, Electrolux, whose home base is in Sweden, plans to sack 5,000 of its workers, representing about 6 percent of its worldwide workforce.

The company said that the staff cuts would affect its facilities in the PRC, India and the US.

The Dutch semiconductor equipment producer, ASML, which is the world's second largest, said that it would be cutting back its workers by about 1,450 staff members, or about 22 percent of its total workforce.

Senior Management of ASML has forecast that this year would be the third worst year on record for the chip industry.

The US investment community was, still, recovering from the holiday shock of learning of the third biggest bankruptcy in the history of the country: Insurance and loans giant, Consec.

Consec has about \$US6.50 billion in outstanding debts and has filed for Chapter 11.

Just before Christmas, McDonalds warned that it was on track to post its first-ever loss.

In November, last year, it shut down 175 restaurants and sacked 600 corporate staff members.

The opening of Asian stock markets, last Monday, was marked with apprehension, following nagging reports that, perhaps, the US would not be averse to sending troops into North Korea, as well as stepping up the defences of South Korea lest North Korea determines to invade south of the 38th Parallel (of latitude) again.

Lastly, oil prices were on the rise again, following news of the continuing strike in Venezuela, which is a member of the Organisation of Oil Producing Countries (OPEC) and is/was the world's fifth largest oil exporter.

The general strike entered its thirtieth day, last Monday.

The price of US crude oil on the New York Mercantile Exchange for February delivery set a new 2-year high of \$US33.17 per barrel.

Venezuela had, as at last Monday, stopped all material oil exports.

On Friday, December 27, the Hang Seng Index, the key index of the Main Board of The Stock Exchange of Hongkong Ltd, lost 116.37 points, equivalent to about 1.22 percent, compared with the previous Thursday's close, knocking it down to 9,445.26 points.

The Hang Seng Index had touched its lowest level since November 1, 2002.

Last Monday, investors of the Hongkong Special Administrative Region (HKSAR) of the PRC saw a further deterioration of the Hang Seng Index, which sank to 9,272.33 points, a loss of about 1.83 percent, compared with the previous close.

It was the lowest level since the middle of October 2002.

Selling was widespread and only 85 counters, out of the 820 counters, managed to make any kind of gains.

(The Stock Exchange of Hongkong Ltd was only open for 3 and a half days, last week, since it closed at noon, last Tuesday)

The Total Turnover was about \$HK4.38 billion, with losers outpacing gainers by the ratio of 1.39:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 1.45 percent to \$HK85.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.89 percent to \$HK18.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.42 percent to \$HK48.30 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.39 percent to \$HK49.80 per share
Sun Hung Kai Property Ltd (Code: 16)	Down 2.14 percent to \$HK45.80 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.19 percent to \$HK82.75 per share
CLP Holdings Ltd (Code: 2)	Down 0.32 percent to \$HK31.50 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Down 0.84 percent to \$HK29.65 per share
PCCW Ltd (Code: 8)	Down 3.15 percent to \$HK1.23 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Down 1.25 percent to \$HK7.90 per share

There was little local news to influence the equity markets of the HKSAR because international events were overpowering anything that may transpire in the territory.

Great Wall Cybertech Ltd (Code: 689) announced that, for the 6 months, ended September 30, 2002, it had suffered a Loss Attributable to Shareholders of about \$HK140.83 million.

The 2002 Interim Results were not dissimilar to those of the comparable period in 2001 when the company chalked up a Loss Attributable to Shareholders of about \$HK140.94 million.

What was telling, however, was that the Turnover had dropped from the 2001 figure of about \$HK1.10 billion to the 2002 figure of about \$HK361.12 million.

There were a total of 37, double-digit movers, last Monday, with 8 of their number, gaining 10 percent or more, while the remainder, headed south, shedding 10 percent or more.

South China Brokerage Company Ltd (Code: 619) was the biggest gainer of the day as investors pushed up its share price by 22.22 percent to 4.40 cents.

Medtech Group Company Ltd (Code: 1031) was the biggest loser of the day as its market capitalisation was reduced by 58.33 percent: Investors determined that the shares were only worth one cent each.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover was just \$HK48.17 million, with losers, ahead of gainers by the ratio of 1.32: One.

The Growth Enterprise Index lost about 1.66 percent of its value, falling back to 108.56 points.

Mr Li Ka Shing's 2 listings, tom.com Ltd (Code: 8001) and CK Life Sciences International (Holdings) Incorporated (Code: 8222), both came in for some heavy selling pressure, with tom.com, losing about 6 percent, and CK Life Sciences, dropping about 4 percent of its market capitalisation.

tom.com ended the session at \$HK1.84 per share while CK Life Sciences finished the day at \$HK1.32 per share.

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Emperor Entertainment Group Ltd	8078	15.07		0.84
First Mobile Group Holdings Ltd	8110	11.67		0.335
Grandmass Enterprise Solution Ltd	8108	10.00		0.033
Medical China Ltd	8186	10.43		0.18
Milkyway Image Holdings Ltd	8130	19.29		0.167
New Chinese Medicine Holdings Ltd	8085		20.00	0.10
Q9 Technology Holdings Ltd	8129		12.50	0.035
Systek Information Technology (Holdings) Ltd	8103	10.71		0.062

In Japan, it was the last day of trading for 2002.

The 3 equity markets of Japan were closed from last Tuesday to Monday, January 6, 2003.

And many investors in The Land of The Land of The Rising Sun, no doubt, wished that they had not entered trading on The Tokyo Stock Exchange because sellers dominated the direction of indices for the entire session.

By the close of trading, the Nikkei-225 Stock Average, the gauge of trading on The Tokyo Stock Exchange, had registered a loss of about 1.55 percent, ending the year at 8,578.95 yen.

It was a 20-year low for the largest equity market in Asia.

Iraq, North Korea, surging oil prices and a firmer yen, vis-à-vis the US dollar, all conspired to put the skids under share prices in Japan.

Declining counters outnumbered advancing ones by the ratio of about 1.77:One.

In other parts of Asia, last Monday, this was how those equity markets closed for the day:

Indonesia	Closed
Japan	Minus 1.55 percent to 8,578.95
Malaysia	Minus 0.30 percent to 648.43
The Philippines	Closed
Singapore	Minus 0.72 percent to 1,331.95
South Korea	Minus 4.47 percent to 627.55
Taiwan	Minus 1.97 percent to 4,457.75
Thailand	Closed

Tuesday.

Geographic jitters caused equity markets, around the world, to splutter, almost to a dead halt in many cases, last Tuesday, on the eve of the New Year celebrations.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 29.07 points, running back to 8,332.85 points, ending a 4-day losing streak.

The NASDAQ Composite Index, however, continued to lose ground, shedding 8.77 points, falling back to 1,339.54 points.

But trading was light, with many investors, only entering the markets in the afternoon sessions, and, then, only for a brief flutter.

In Asia, it was an especially quiet day because many of the bourses in the most populous part of the world only traded in the morning, and 4 of the minor, Asian equity markets did not open, at all. Japan was closed for a week-long break.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index ended the year at 9,321.29 points, which represented a gain of 0.53 percent on Monday's close.

The market closed at 12:30 pm.

The Total Turnover was only \$HK1.69 billion.

The ratio of gainers to losers was about 1.91:One.

The Ten Most Active counters of the day were:

HSBC Holdings plc (Code: 5)	Up 0.29 percent to \$HK85.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.27 percent to \$HK18.55 per share
CLP Holdings Ltd (Code: 2)	Down 0.32 percent to \$HK31.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.91 percent to \$HK50.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.04 percent to \$HK48.80 per share
Hopewell Holdings Ltd (Code: 54)	Unchanged at \$HK5.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.87 percent to \$HK46.20 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.30 percent to \$HK83.00 per share
PCCW Ltd (Code: 8)	Unchanged at \$HK1.23 per share
Huaneng Power International Incorporated (Code: 902)	Down 0.79 percent to \$HK6.25 per share

The most active counters of the morning session included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Standard Hotel Group Ltd	292	21.21		0.28
Asia Standard International Group Ltd	129	12.00		0.28
Cedar Base Electronic (Group) Ltd	855	21.43		0.017
Celestial Asia Securities Holdings Ltd	1049	11.90		0.47
Century City International Holdings Ltd	355	10.00		0.022
China Gas Holdings Ltd	384	13.04		1.04
Dong Fang Gas Holdings Ltd	432	25.00		0.015
e-Kong Group Ltd	524	18.35		0.129
e-New Media Company Ltd	128	14.68		0.25
eCyberChina Holdings Ltd	254	13.33		0.017
Good Fellow Group Ltd	910	10.34		0.32
GR Investment International Ltd	310	12.00		0.028
Innovative International (Holdings) Ltd	2903	17.24		0.68
Jackin International Ltd	630	20.57		0.17

Mansion Holdings Ltd	547	30.00		0.026
Medtech Group Company Ltd	1031	10.00		0.011
Millennium Group Ltd	260	19.01		0.144
Minglun Group (Hongkong) Ltd	346	16.67		1.05
Multifield International Holdings Ltd	898	15.63		0.185
New World CyberBase Ltd	276	11.11		0.03
Peking Apparel International Group Ltd	761	10.71		0.155
renren Holdings Ltd	59		12.50	0.028
Simsen International Corporation Ltd	993		13.14	0.119
Sino Golf Holdings Ltd	361	11.11		0.90
Sino-i.com Ltd	250	10.64		0.104
Starbow Holdings Ltd	397	18.52		0.032
Tak Shun Technology Group Ltd	1228	10.45		0.37
Universal Holdings Ltd	419	14.81		0.031

On The Growth Enterprise Market (The GEM), the Total Turnover dropped to about \$HK37.47 million.

The Growth Enterprise Index ended the year with a gain of about 1.70 percent as investors gave it a little shove, back to 110.40 points.

There were 1.90 gainers for every loser.

The double-digit movers of the morning session included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131	20.00		0.012
AKuP International Holdings Ltd	8179	20.00		0.18
E-silkroad Holdings Ltd	8071	20.88		0.11
Fast Systems Technology (Holdings) Ltd	8150	10.32		0.139
Fortune Telecom Holdings Ltd	8040	10.26		0.86
Global Link Communications Holdings Ltd	8060	13.79		0.66
Golden Meditech Company Ltd	8180	10.17		1.30
Neolink Cyber Technology (Holdings) Ltd	8116	35.04		0.158
Panorama International Holdings Ltd	8173	20.00		0.096
Prosperity International Holdings (Hongkong) Ltd	8139	17.24		0.034
Sonavox International Holdings Ltd	8226	11.43		0.39
T S Telecom Technologies Ltd	8003	17.78		0.106
Techwayson Holdings Ltd	8098		12.50	0.70
Trasy Gold Ex Ltd	8063		13.64	0.019

News in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was that many of the residents of the territory were visiting relatives in the PRC, proper, and most of the glitzy restaurants were full to overflowing as those, who could afford them, booked for a bang-up, booze-up in order to welcome in the New Year in time-honoured fashion – of being drunk.

And, in other parts of Asia, this was how those stock markets ended the year 2002, those markets that were open, that is:

Indonesia	Closed
Japan	Closed
Malaysia	Minus 0.33 percent to 646.32
The Philippines	Closed

Singapore	Minus 0.68 percent to 1,341.03
South Korea	Closed
Taiwan	Minus 0.12 percent to 4,452.45
Thailand	Closed

Thursday

Trading was thin on most Asian stock markets, last Thursday, the first day of trading in the year 2003.

Concern over a possible Iraq invasion by US or United Nations troops continued to weigh heavily on the equity markets of Asia, although the North Korea threat appeared to be diminishing, following a statement from US President George W. Bush, on Tuesday in his home town of Crawford, Texas, that there is a political solution to the North Korean-US tiff, and that it would take a few months for an acceptable solution to be found, a solution, that is, that satisfies the US, the United Nations and the rest of the world, in that order.

US equity markets were still closed when Asia was trading so that Wall Street played no part in the proceedings in the most populous part of the globe, last Thursday, Hongkong time.

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) continued to be hesitant about the prospects for 2003; and, this was made only too evident by a quick glance at the dismal Total Turnover on The Stock Exchange of Hongkong Ltd.

The Total Turnover was the lowest in more than one year, at about \$HK2.14 billion on the Main Board.

The Hang Seng Index, the '*barometer*' of trading on the Main Board, gained about 0.48 percent, rising to 9,365.52 points.

Advancing counters outnumbered declining ones by the ratio of about 1.06:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.88 percent to \$HK86.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.81 percent to \$HK18.70 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.20 percent to \$HK48.90 per share
PCCW Ltd (Code: 8)	Up 4.88 percent to \$HK1.29 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.43 percent to \$HK46.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.49 percent to \$HK50.50 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.30 percent to \$HK83.25 per share
SmarTone Telecommunications Holdings Ltd (Code: 315)	Up 4.60 percent to \$HK9.10 per share
Wharf Holdings Ltd (Code: 4)	Up 1.02 percent to \$HK14.85 per share
CLP Holdings Ltd (Code: 2)	Unchanged at \$HK31.40 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899	23.08		0.016

China Development Corporation Ltd	487	10.00		0.011
China Star Entertainment Ltd	326	14.29		0.48
China United Holdings Ltd	273		18.67	0.061
CIL Holdings	479		11.76	0.03
Dickson Group Holdings Ltd	313		18.37	0.04
e2-Capital (Holdings) Ltd	378	20.00		0.18
Fortuna International Holdings Ltd	530	27.27		0.014
Hung Fung Group Holdings Ltd	2902		10.87	0.41
I-Wood International Holdings Ltd	162		13.79	0.25
ING Beijing Investment Company Ltd	1062	15.00		0.069
Kwong Hing International Holdings (Bermuda) Ltd	1131		15.07	0.062
Mansion Holdings Ltd	547		23.08	0.02
Minglun Group (Hongkong) Ltd	346		14.29	0.90
New City (Beijing) Development Ltd	456	12.90		0.35
New World CyberBase Ltd	276	13.33		0.034
Pak Tak International Ltd	2668	11.11		0.40
Pico Far East Holdings Ltd	752		10.34	0.26
PME Group Ltd	379	12.12		0.37
Poly Investments Holdings Ltd	263		12.31	0.114
Quality HealthCare Asia Ltd	593		10.61	0.16
renren Holdings Ltd	59	14.29		0.032
Sen Hong Resources Holdings Ltd	76		40.48	0.50
Starbow Holdings Ltd	397	91.67		0.023
Sun Man Tai Holdings Company Ltd	433		11.11	0.16
Tack Hsin Holdings Ltd	611		13.33	0.65
Theme International Holdings Ltd	990	13.64		0.025
Wing Shan International Ltd	570		11.43	0.248
Yanion International Holdings Ltd	82		10.13	0.71
Yunnan Enterprises Holdings Ltd	455		13.64	0.38

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was an especially boring market that saw its lone index, The Growth Enterprise Index, gain about 0.17 percent, rising to 110.59 points.

The Total Turnover dipped to \$HK32.51 million, with the ratio of losers to gainers, being 1.05:One.

Among the Ten Most Active counters on The GEM, Mr Rupert Murdoch's Phoenix Satellite Television Holdings Ltd (Code: 8002) was a very noticeable mover as investors pushed up its share price to 78 cents, a one-day gain of about 8 percent.

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
abc Multiactive Ltd	8131		16.67	0.01
AGL MediaTech Holdings Ltd	8192	18.18		0.39
Asian Information Resources (Holdings) Ltd	8025	14.58		0.055
First Mobile Group Holdings Ltd	8110		13.04	0.30
iSteelAsia.com Ltd	8080		20.00	0.024
Shanghai Jiaoda Withub Information Company Ltd	8205	20.00		0.48
Medical China Ltd	8186		10.56	0.161
MRC Holdings Ltd	8070	11.11		0.05
Prosperity International Holdings (Hongkong) Ltd	8139	17.65		0.04
Trasy Gold EX Ltd	8063		10.53	0.017

Japan's equity markets remained closed.

In other Asian bourses, this was how they closed the day, last Thursday:

Indonesia	Minus 3.72 percent to 409.12
Japan	Closed
Malaysia	Minus 2.15 percent to 632.43
The Philippines	Minus 0.96 percent to 1,008.64
Singapore	Minus 0.38 percent to 1,335.98
South Korea	Plus 1.21 percent to 635.17
Taiwan	Plus 1.63 percent to 4,524.80
Thailand	Minus 1.39 percent to 351.52

Friday

Wall Street investors pushed up major indices in a spectacular display of confidence for a recovery of the US economy on the first day of trading on the world's largest equity markets.

The buying spree was touched off by a survey that suggested that industrial production in the US was picking up – for the first time in the previous 7 months.

Whether or not it was a case of investors, trying to hold onto a leaf, remains to be seen, but the results of the survey were said to have been responsible for the effervescence, displayed in trading in stocks and shares on The New York Stock Exchange and the NASDAQ, on Thursday, January 2, 2003.

On Big Board of The New York Stock Exchange, the Dow Jones Industrial Average gained 265.89 points, equivalent to about 3.19 percent, ending the session at 8,607.52 points.

As for the NASDAQ, its Composite Index rang up a gain of 49.34 points, or about 3.69 percent, hitting 1,384.85 points by the close of trading.

It was the survey by the **Institute of Supply Management (ISM)**, which puts out its Manufacturing Index (of US factory output) that was the main culprit for the charge to buy stocks and shares on US equity markets.

The ISM Manufacturing Index for the month of December 2002 was said to have registered a figure of 54.70 points, where the figure of 50 points is said to be the juncture, distinguishing expansion from contraction.

One has seen so many false starts over the past few years that one has to be a little circumspect about one set of unsupported and independent statistics, no matter what they are said to represent.

Regardless, US investors, looking for any available little leaf on which to grasp, took hold of the ISM statistics as being The Gospel, according to Saint Wall Street.

Wall Street's euphoria spilled over into equity markets, round the world.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), since there was no local news to stimulate equity trading, Chinese investors looked at New York – and took the plunge.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained 2.33 percent, ending the short week at 9,583.85 points.

But the Total Turnover remained very low, at about \$HK4.31 billion, which is hardly the volume of activity that one would expect from an equity market that was said to be turning bullish after more than 2 years of being bearish.

The ratio of gainers to losers was 2.50:One.

All sectors of the market rose, with the Finance Sectorial Index, gaining the most: About 1.80 percent.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.03 percent to \$HK87.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 3.21 percent to \$HK19.30 per share
Hutchison Whampoa Ltd (Code: 13)	Up 4.29 percent to \$HK51.00 per share
PCCW Ltd (Code: 8)	Up 4.65 percent to \$HK1.35 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 4.46 percent to \$HK52.75 per share
Henderson Investment Ltd (Code: 97)	Down 13.89 percent to \$HK6.20 per share
CLP Holdings Ltd (Code: 2)	Unchanged at \$HK31.40 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.61 percent to \$HK47.20 per share
CITIC Pacific Ltd (Code: 267)	Up 3.10 percent to \$HK14.95 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.99 percent to \$HK24.10 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Resources Holdings Ltd	899		18.75	0.013
Bestway International Holdings Ltd	718	26.67		0.019
Can Do Holdings Ltd	172	18.18		0.013
CATIC International Holdings Ltd	232	15.45		0.142
Continental Mariner Investment Company Ltd	119	10.23		0.485
Dickson Group Holdings Ltd	313	12.50		0.045
Digital World Holdings Ltd	109	10.53		0.21
eCyberChina Holdings Ltd	254		17.65	0.014
GeoMaxima Energy Holdings Ltd	702	10.71		0.155
GR Investment International Ltd	310	25.00		0.035
Henderson Investment Ltd	97		13.89	6.20
Hung Fung Group Holdings Ltd	2902		17.07	0.34
ITC Corporation Ltd	372	16.22		0.215
Orient Resources Group Company Ltd	467		10.00	0.09
Quality HealthCare Asia Ltd	593	18.75		0.19
Sino-i.com Ltd	250	11.71		0.124
Star Cruises Ltd	678	12.22		2.525
Star East Holdings Ltd	198	33.33		0.02
Starbow Holdings Ltd	397		13.04	0.02
Tack Hsin Holdings Ltd	611		33.85	0.43
Terabit Access Technology International Ltd	491	13.33		0.017
Theme International Holdings Ltd	990		12.00	0.022
Wing Lee Holdings Ltd	876	14.29		0.64
Yue Da Holdings Ltd	629	15.22		0.53
Zida Computer Technologies Ltd	859	14.29		0.32

On The GEM – The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd – the story was just about the same as was being told on the Main Board.

The Growth Enterprise Index gained about 1.95 percent, rising to 112.75 points on a Total Turnover of about \$HK66.38 million.

Once again, the low volume of activity did not for a bull market make (to misquote a trite expression).

Gainers squeezed out losers by the ratio of 1.14:One.

After the morning session saw the share price of Phoenix Satellite Television Holdings Ltd (Code: 8002) trade between a low of 80 cents and a high of 86 cents, which represented a gain of more than 10 percent, taken from the close of Thursday and the high of last Friday morning's session, trading in the shares of this Rupert Murdoch company was suspended, at the company's request, due to what Management said was '*price sensitive information*'.

The biggest movers on The GEM, last Friday, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061	21.95		0.05
Argos Enterprise (Holdings) Ltd	8022		15.56	0.228
Blu Spa Holdings Ltd	8176	50.00		0.03
Infoserve Technology Corporation	8077		12.20	0.18
Prosperity International Holdings (Hongkong) Ltd	8139	15.00		0.046
Prosten Technology Holdings Ltd	8026		12.38	0.092
Systek Information Technology (Holdings) Ltd	8013	16.13		0.072
Trasy Gold EX Ltd	8063		11.76	0.015
Wafer Systems Ltd	8198	11.88		0.179

The tally for the short week, therefore, was:

The Main Board's Hang Seng Index	Up 1.47 percent
The Growth Enterprise Index	Up 2.14 percent

In other Asian bourses, this is how they ended the first week of trading for the new year:

Indonesia	Minus 0.39 percent to 407.51
Japan	Closed
Malaysia	Plus 0.17 percent to 633.50
The Philippines	Plus 0.28 percent to 1,011.50
Singapore	Plus 0.30 percent to 1,339.93
South Korea	Plus 4.08 percent to 661.10
Taiwan	Plus 2.24 percent to 4,626.32
Thailand	Plus 1.62 percent to 357.23

-- E N D --

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

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.