

**WORLD'S EQUITY MARKETS REACT POSITIVELY TO PEACE IN IRAQ**

No sooner had the US-led coalition forces, under the generalship of Tommy Franks, been able to declare that it had won the war for Iraq, than Ayatollah Sayed Mohamad al-Hakim, the religious leader of the Iraqi Shi'ites, who is based in Iran and who is supported, financially, by the Iranian Government, having evaded capture by the Government of Saddam Hussein, declared that (a) the Shi'ites of Iraq, since they outnumber the Sunni Muslims (Saddam Hussein's Muslim schism), quite considerably, should be the ruling Muslim sect for post-war Iraq and (b) the US-led coalition forces must leave Iraq within the next few months in order to allow the Iraqis to determine their own future, which must engender a fundamentalist Muslim state ... or else.

The fight for post-war Iraq had started, with one religious faction, vying with another.

Ayatollah Sayed Mohamad al-Hakim would appear to have a very pressing argument – because he commands a force of about 15,000, fully armed soldiers.

One recalls the end of World War I when, in Cairo, Egypt, one Arab tribe/state started arguing with other Arab tribes/states over the spoils of war; and, who would be the next king, potentate, what-have-you over certain parts of, what was, at that time, just sand in the Sahara Desert.

But it was sand, impregnated with oil reserves.

As for the Iraqi War, it was all but over, last Monday, with US troops, engaged in mopping up operations in various parts of the country, having successfully captured the hometown of Saddam Hussein: Tikrit.

The US troops had not found any weapons of mass destruction in the country, as at last Monday, but US Government officials in Washington said that they were hopeful that such weapons would be discovered in the fullness of time.

In the event that no weapons of mass destruction are discovered, President George W. Bush could have egg all over his face – because that was the rationale for the invasion of Iraq in the first place.

The lootings at Baghdad and Basra, the 2 largest cities of Iraq, were continuing, but at a slower pace – because there was precious little left to steal.

The trick, now, was for the US to re-establish a civil administration and to restore the rule of law in the country.

Easier said than done.

Wall Street was closed when Asia was dealing in stocks and shares, last Monday, but the previous Friday, April 11, on The New York Stock Exchange, the key index, the Dow Jones Industrial Average, was off by 17.92 points, or about 0.22 percent, ending the week at 8,203.41 points.

The NASDAQ's Composite Index did not do too well on the last day of trading, also, as investors marked it down to 1,358.85 points, a one-day fall of one half of a percentage point.

In Europe, probably because it was a short week – the Easter holidays started last Friday – indices on major bourses rose, moderately:

Amsterdam's AEX Index	Plus 0.96 percent
Great Britain's FTSE 100 Index	Plus 1.08 percent

Germany's Frankfurt XETRA DAX Index	Plus	1.49 percent
France's CAC40 Index	Plus	1.30 percent
Switzerland's Swiss Market Index	Plus	1.02 percent
Italy's MIBTEL Index	Plus	0.42 percent

Asia was continuing to be gravely concerned about SARS – Severe Acute Respiratory Syndrome – with more and more cases, having been reported over the weekend of April 12-13.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the situation was critical.

One company after another buckled under the weight of SARS, which was extracting its toll of the economy, directly and indirectly.

Restaurants in 5-star hotels closed down *'for renovation'*, while occupancy rates fell to below 10 percent in many cases.

In free-standing restaurants, many started to close down; even teahouses were partly empty.

Shops had hardly any business, as the retail trade, already suffering from deflation, prior to the outbreak of SARS, was hard-pressed to lure any customers.

And the Government of Chief Executive Tung Chee Hwa had little to no idea as to what action, if any, to take.

So, it did nothing; and, it said little to nothing.

Many people, including some brave Legislative Councillors, complained about the Government's failure to be accountable, but Chief Executive Tung Chee Hwa appeared to have other things on his mind.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index shed another 1.30 percent of its value, falling to 8,533.55 points.

The Total Turnover was about \$HK6.21 billion, with losing counters, outnumbering gaining ones by the ratio of nearly 3:One.

The Main Board of The Stock Exchange of Hongkong Ltd had achieved the title of being one of the 2, worst-performing equity markets in Asia.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Down 0.60 percent to \$HK82.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 3.21 percent to \$HK75.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.86 percent to \$HK42.20 per share
Cathay Pacific Airways Ltd (Code: 293)	Down 6.15 percent to \$HK8.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.91 percent to \$HK41.10 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.79 percent to \$HK34.90 per share
PetroChina Company Ltd (Code: 857)	Up 0.60 percent to \$HK1.67 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.97 percent to \$HK15.35 per share
CITIC Pacific Ltd (Code: 267)	Down 4.08 percent to \$HK15.30 per share
China Telecom Corporation Ltd (Code: 728)	Down 0.72 percent to \$HK1.38 per share

The biggest movers of the day, however, included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Berjaya Holdings (Hongkong) Ltd	288		18.89	0.073

CEC International Holdings Ltd	759		20.00	0.08
Chaoda Modern Agriculture (Holdings) Ltd	682		19.44	0.58
China Investments Holdings Ltd	132		10.53	0.255
China Online (Bermuda) Ltd	383	10.00		0.022
Emperor (China Concept) Investment Ltd	2921		10.45	0.60
Enerchina Holdings Ltd	622		12.50	0.014
Hang Fung Gold Technology Ltd	870		11.27	0.063
Hanny Holdings Ltd	275	13.16		0.43
HKC International Holdings Ltd	248	16.15		0.151
Hongkong Pharmaceutical Holdings Ltd	182	50.00		0.30
i100 Ltd	616		12.00	0.022
ING Beijing Investment Company Ltd	1062		25.00	0.09
Mansion House Group Ltd	376		16.00	0.21
Mei Ah Entertainment Group Ltd	391		22.67	0.116
MUI Hongkong Ltd	542	25.00		0.10
Nam Fong International Holdings Ltd	1176		43.18	0.025
New World CyberBase Ltd	276		10.00	0.018
Omicorp Ltd	94		11.76	1.20
ONFEM Holdings Ltd	230		10.29	0.305
RNA Holdings Ltd	501		15.38	0.011
South East Group Ltd	726	14.63		0.047
Sun East Technology (Holdings) Ltd	365		11.54	0.23

Over on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover was about \$HK48.66 million, with the ratio of losers to gainers, being about 2.14:One.

The (new) Growth Enterprise Index\* lost about 0.87 percent of its value, falling to 940.80 points.

It was only too apparent that investors had lost heart in respect of this speculative market.

The double-digit movers of The GEM, last Monday, were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061		10.00	0.054
Blu Spa Holdings Ltd	8176		16.67	0.01
Computech Holdings Ltd	8081		13.04	0.20
iSteelAsia.com Ltd	8080		32.56	0.029
Kinetana International Biotech Pharma Ltd	8031		17.07	0.068
ProSticks International Holdings Ltd	8055	20.00		0.03
Trasy Gold EX Ltd	8063	50.00		0.015

\* Effective last Monday, a new, higher numerical index for The GEM was introduced by  
Hong Kong Exchanges and Clearing Ltd,  
even though the new index has the same name as the old one.

News wise:

- **Cathay Pacific Airways Ltd (Code: 293)** was reported to be considering grounding its entire fleet in May unless SARS can be contained. The airline said that it is losing about \$US3 million per day.

In Japan, investors of The Tokyo Stock Exchange were treated to a new, 2-decade low as the Nikkei-225 Stock Average fell to 7,752.10 yen, a one-day loss of about 64.39 yen, or about 0.82 percent.

It was the lowest level since January 1983.

Brokerage firms, such as Nomura Holdings Incorporated, and banks, such as Mizuho Financial Group, were hit especially hard.

Nomura lost about 6.15 percent of its market capitalisation, with its share price, falling to 1,114 yen, while Mizuho Financial gave up another 3.81 percent of the value of its shares, the price of which dropped to a record-low close of about 68,100 yen.

Concern over a sluggish international economy and continued selling of pension funds, on nearly every equity market in the world, were the main considerations of Japanese analysts, last Monday.

The ratio of losers to gainers was 1.48:One.

In other Asian markets, this was how those markets closed, last Monday:

Indonesia	Minus 1.05 percent to 433.95
Japan	Minus 0.82 percent to 7,752.10
Malaysia	Minus 0.87 percent to 624.21
The Philippines	Plus 0.99 percent to 1,133.37
Singapore	Minus 1.40 percent to 1,282.87
South Korea	Plus 1.96 percent to 594.40
Taiwan	Minus 1.56 percent to 4,459.81
Thailand	Closed

## **Tuesday**

The US had won the war in Iraq, but, then, came the even bigger problem of trying to win the peace.

Chaos continued to lavish Baghdad and Basra, and civil administration – police force, fire department, etc, and utilities, such as sewerage, electricity, water supply, etc – were slow in returning.

Ayatollah Sayed Mohamad al-Hakim's troops were said to be in the north of the country and, in spite of the US Government, objecting to the positioning of these troops, since the army of this Muslim cleric comprised Iraqi Shi'ites, the argument, put forth, was that they had a right to live on Iraqi soil.

Another little tiff erupted when the US Government let loose a verbal bombardment, aimed at Syria.

It was being claimed that that dictatorship possessed weapons of mass destruction and that it was harbouring terrorists, while permitting fleeing Saddam Hussein's retinue to obtain sanctuary in the country.

President Bashar Hafiz al-Asad strongly denied the allegations and, also, the suggestions that his Government had been offering aid to Saddam Hussein and his soldiers, during Iraq's battles with the US-led coalition forces.

(Please see [TARGET Intelligence Report, Volume V, Number 73](#), published on Wednesday, April 16, for full analysis of this situation)

Wall Street, however, was pleased with the outcome of the Iraqi war, with brokers, shouting praises of the largest economy of the world.

(!!!)

On The New York Stock Exchange, the Dow Jones Industrial Average started off the week with a gain of 147.69 points, equivalent to 1.80 percent, exactly, ending the day on the very positive note of 8,351.10 points.

On the tech-laden NASDAQ, its Composite Index followed the cue of its '*big brother*' on The New York Stock Exchange, with a gain of 1.92 percent, ending the day at 1,384.95 points.

But the volume of activity was light, both on the Big Board of The New York Stock Exchange and on the NASDAQ, suggesting, that the gains were, probably, unsustainable.

Brokers on Wall Street were singing the praises of certain companies, which had made quarterly reports, but the brokers appeared to have forgotten that those same companies were making their reports from much-lower profit bases because, in the previous quarter/year/period, they had made massive Provisions for losses in investments and property assets.

In Munich, Germany, consumer-electronics, loss-maker, Grundig, packed it in ... for good.

The corporate failure of this television and radio manufacturer was, not exactly, unexpected, but it was, after all, the highest-profile failure for some time.

The company needed another \$US214.90 million to continue operations, but its creditor bankers said, something to the effect: *'Nein! Ich habe kein geld fur dich. Auf Wiedersehen!'*

However, even though Grundig was dead, it did not stop the march of gains on Europe's major stock markets:

Amsterdam's AEX Index	Plus 3.35 percent*
Great Britain's FTSE 100 Index	Plus 1.75 percent
Germany's Frankfurt XETRA DAX Index	Plus 2.06 percent
France's CAC40 Index	Plus 1.62 percent
Switzerland's Swiss Market Index	Plus 2.49 percent
Italy's MIBTEL Index	Plus 0.68 percent

\* The largest gainer of the day

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), business, in general, continued to deteriorate, as more and more cases of SARS were reported.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 1.16 percent as investors pushed The Index to 8,632.10 points.

The Total Turnover was about \$HK5.98 billion, with gaining counters, outnumbering losing ones by the ratio of 1.23:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 0.91 percent to \$HK83.25 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.84 percent to \$HK43.40 per share
Hang Seng Bank Ltd (Code: 11)	Up 1.32 percent to \$HK76.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.95 percent to \$HK15.65 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.70 percent to \$HK41.80 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 2.98 percent to \$HK8.65 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.15 percent to \$HK35.30 per share
Singamas Container Holdings Ltd (Code: 716)	Down 4.91 percent to \$HK2.225 per share
CITIC Pacific Ltd (Code: 267)	Down 0.33 percent to \$HK15.25 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Up 1.04 percent to \$HK9.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CEC International Holdings Ltd	759	25.00		0.10
Central China Enterprises Ltd	351	14.29		0.024
Chaoda Modern Agriculture (Holdings) Ltd	682	25.86		0.73

China Fair Land Holdings Ltd	169	12.00		0.28
CIL Holdings Ltd	479	10.00		0.022
Compass Pacific Holdings Ltd	1188		16.22	0.31
Deson Development International Holdings Ltd	262	10.00		0.022
E-LIFE International Ltd	370		10.59	0.076
First Natural Foods Holdings Ltd	1076		13.70	0.315
Fulbond Holdings Ltd	1041	20.00		0.024
Hanny Holdings Ltd	275	34.88		0.58
High Fashion International Ltd	608		10.29	0.61
Hongkong Pharmaceutical Holdings Ltd	182	13.33		0.34
i100 Ltd	616	13.64		0.025
Lai Sun Development Company Ltd	488	14.29		0.024
Man Sang International Ltd	938		22.31	0.101
MUI Hongkong Ltd	542		10.00	0.09
Neo-Tech Global Ltd	563	40.00		0.049
ONFEM Holdings Ltd	230	11.48		0.34
Orient Resources Group Company Ltd	467		29.58	0.05
Pricerite Group Ltd	996		12.50	0.07
Prosper eVision Ltd	979		48.42	0.049
Wing Shan International Ltd	570	22.98		0.305

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, things were, clearly, not going well.

The Total Turnover dropped back to about \$HK37.39 million, while The (new) Growth Enterprise Index lost another 0.05 percent of its value, falling to 940.31 points.

The ratio of losers to gainers was 1.48:One.

Interest in this market continued to wane.

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
IIN International Ltd	8128	11.43		0.039
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		16.67	0.20
Kinetana International Biotech Pharma Ltd	8031	32.35		0.09
ProSticks International Holdings Ltd	8055		10.00	0.027
Trasy Gold Ex Ltd	8063		13.33	0.013

News wise:

- **The Executive Council** – comprising, mainly, the sycophants of Chief Executive Tung Chee Hwa – met to discuss the plight of retail outlets at shopping arcades of the Government's Housing Authority. There were said to be suggestions to give the retailers a 50-percent rent '*holiday*' for about 3 months. SARS is keeping people out of shops, by and large;
- The Government of Tung Chee Hwa is toying with the idea of suspending **The Mandatory Provident Fund (MPF)**. Under the legislation, currently in force, it is required that employees of the HKSAR, who are earning in excess of \$HK6,000 per month, contribute 5 percent of their income to the MPF, which is matched by an equal amount of money from employers. Since the MPF became law on December 31, 2000, it has been a consistent loser for everybody ... except the independent fund managers, of course. The problem has been that the money, placed with fund managers, has been invested in stocks and shares, the value of which has been eroded, annually. The original idea of the MPF was for it to be an alternative to a retirement fund for workers. But it has not worked out that way, with employees, watching that 10 percent of their contributions – 5 percent

of their money and 5 percent, contributed by their employers – waste away with each month that passed. HKSAR fund managers are being ‘fed’ about \$HK10 billion, annually, from MPF contributions, of which not less than 2 percent of that amount of money goes into their pockets as fees and administrative costs;

- Management of **Cedar Base Electronic (Group) Ltd** appears to have disappeared, according to The Stock Exchange of Hongkong Ltd. Cedar Base said:

*‘At the direction of the The Stock Exchange of Hong Kong Limited, trading in the shares of Cedar Base Electronic (Group) Limited (the “Company”) has been suspended with effect from 10:00 a.m. today (15/4/2003) due to management of the Company cannot be contacted for clarification of potential price sensitive information.’*

(This is a verbatim transcript of the public announcement)  
Please see [TARGET Intelligence Report, Volume V, Number 70, published on April 11, 2003,](#)  
for details of the many problems of this company

- **PCCW Ltd (Code: 8)** and its Australian partner, Telstra, both being 50-50 partners in the ill-fated, Reach Ltd, are being forced to front up with \$US143 million, each, in order to keep the undersea cable network company solvent, and to get creditor banks to agree not to take any drastic action against Reach, which is indebted to the creditor banks to the tune of about \$US1.50 billion. PCCW made a Provision of about \$HK8.25 billion for its investment in this Australian loser; and,
- **HSBC Holdings plc (Code: 5)** will pick up about \$US15-million worth of mortgages from Australian financial services group, AMP Ltd.

In Japan, The Tokyo Stock Exchange saw its key index break a 5-day losing streak, as investors pushed up The Nikkei-225 Stock Average by 1.12 percent to 7,838.83 yen.

The ratio of gainers to losers was 3.36:One, but questions were being raised as to whether or not the gains were merely a condition, brought about by what is known as a stock-market technical rebound.

It is said that no news is good news, but one wonders whether or not Japanese investors feel that way in view of the fact that the present level of The Tokyo Stock Exchange stands just off the 2-decade low.

In other Asian bourses, this was how they fared, last Tuesday:

Indonesia	Plus 0.87 percent to 437.72
Japan	Plus 1.12 percent to 7,838.83
Malaysia	Plus 1.12 percent to 631.17
The Philippines	Minus 1.49 percent to 1,116.48
Singapore	Plus 0.70 percent to 1,291.83
South Korea	Plus 1.78 percent to 604.99
Taiwan	Plus 0.62 percent to 4,487.59
Thailand	Closed

### **Wednesday**

Iraq was passé, as far as investors were concerned, last Wednesday.

The US Government was proceeding with its ideas for the future of the country and had scheduled a meeting with what were thought to be leading Iraqi notables in order to nut out an Interim Administration.

One man, not in attendance, however, was Ayatollah Sayed Mohamad al-Hakim, the spiritual leader of Iraqi Shi'ite Muslims.

His absence was telling.

The US Government has laid down the 3 guiding principles for the country:

1. The new Government of Iraq must be democratic in nature;
2. The political party of Saddam Hussein, the Ba'arth Party, is banned; and,
3. The country must be ruled by Iraqis with no interference from foreign power(s).

Syria was, still, on the firing line for US President George W. Bush, but the sounds of the US rhetoric appeared to have been played at a lower octave.

On Wall Street, while some companies continued to make noises about this and that, generally speaking, *'Business USA'* was known not to be all that hot.

And this was reflected in trading on The New York Stock Exchange and the NASDAQ. The rapid change of heart was somewhat contrary to what one heard on Monday's trading session in New York.

On the Big Board of The New York Stock Exchange, the Dow Jones Industrial Average made a fractional advance of about 0.61 percent, ending the day at 8,402.36 points.

As for the NASDAQ, its Composite Index put on 0.44 percent, running to 1,391.01 points.

The euphoria of Monday's trading session was tempered by a report from the US Federal Reserve Board, which stated that advances in industrial production in the US had stalled.

Since the beginning of this year, industrial production has been on the slippery slope, according to **TARGET's** information, confirmed by the US Federal Reserve Board.

The stentorian songs of praises, being sung by Wall Street brokers and analysts on Monday, were but a fading hum on Tuesday.

Europe, too, knew the facts about the US economy and major equity markets reflected this because, after all, that which affects the US of A affects the rest of the world in a flash.

This is the way that European bourses looked, last Wednesday:

Amsterdam's AEX Index	Minus 0.27 percent
Great Britain's FTSE 100 Index	Minus 1.58 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.05 percent
France's CAC40 Index	Minus 0.90 percent
Switzerland's Swiss Market Index	Minus 1.06 percent
Italy's MIBTEL Index	Minus 0.72 percent

In Asia, many investors were preparing for the long Easter Weekend, which, officially, started last Friday, but which, for most of Asia, started, unofficially, on Thursday.

This was only too apparent by the wilting volume of activity on equity markets.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gained about one half of a percentage point, ending the session at 8,675.14 points.

The Total Turnover on the main market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) was about \$HK5.89 billion, with gainers, edging out losers by the ratio of 1.10:One.



The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.90 percent to \$HK84.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.69 percent to \$HK43.10 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.32 percent to \$HK15.70 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.48 percent to \$HK42.00 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.65 percent to \$HK77.00 per share
China Telecom Corporation Ltd (Code: 728)	Up 2.90 percent to \$HK1.42 per share
PetroChina Company Ltd (Code: 857)	Up 0.60 percent to \$HK1.67 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 1.73 percent to \$HK8.80 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 1.55 percent to \$HK29.55 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.28 percent to \$HK35.40 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CCT Technology Holdings Ltd	261		14.29	0.012
China Investments Holdings Ltd	132	11.54		0.29
Coastal Realty Group Ltd	1124	12.09		0.102
Deson Development International Holdings Ltd	262		13.64	0.019
GR Investment International Ltd	310	15.00		0.046
Hanny Holdings Ltd	275	29.31		0.75
Lai Sun Development Company Ltd	488		12.50	0.021
Mansion Holdings Ltd	547		10.00	0.018
Mei Ah Entertainment Group Ltd	391		13.71	0.107
Peking Apparel International Group Ltd	761	12.50		0.09
Pricerite Group Ltd	996		10.00	0.063
Prime Success International Group Ltd	210	13.11		0.138
Prosper eVision Ltd	979	10.20		0.054
Rockapetta Holdings Ltd	1003		26.36	0.081
Shanxi Central Pharmaceutical International Ltd	327	15.00		0.023
South China Brokerage Company Ltd	619		25.00	0.021
Star East Holdings Ltd	198		23.08	0.03
TCC International Holdings Ltd	1136		12.00	0.66
Tomorrow International Holdings Ltd	760	12.73		0.062
Wonton International Holdings Ltd	651		12.90	0.027

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, while the key index was in positive territory, losers outnumbered gainers by the ratio of 1.13:One.

The (new) Growth Enterprise Index registered the fractional gain of about 0.12 percent, ending the day at 941.40 points.

The Total Turnover was about \$HK45.23 million.

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025		11.11	0.04
Emperor Entertainment Group Ltd	8078	11.67		0.67
Fortune Telecom Holdings Ltd	8040	13.21		0.60
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049	10.00		0.22

Kinetana International Biotech Pharma Ltd	8031		11.11	0.08
Wanasports Holdings Ltd	8020	35.06		0.104

The Tokyo Stock Exchange was dull, by any definition, with The Nikkei-225 Stock Average, eking out a gain of just 0.52 percent, as the key index of this equity market ran to 7,879.49 yen.

The ratio of gainers to losers was 1.16:One.

As with many investors, the world over, with a 4-day weekend looming, interest was more on where to go and how to get there rather than an investment strategy for one day.

New wise:

- **Lawson Incorporated**, the second-largest convenience-store chain in Japan, said that its Group Net Profits for the Financial Year, ended February 28, 2003, were down by about 45 percent, Year-on-Year. The figure came in at 8.86 billion yen;
- **FamilyMart Company**, another convenience-store operator in Japan, told a completely different story to the one, being spread by Lawson: The company announced that its Group Net Profit for the same Year, ended February 28, 2003, was up 50.70 percent, compared with the 2002 Year. FamilyMart is placed Number 3 in this industry; and,
- The Japanese Government's **Industrial Revitalisation Corporation (IRC)** plans to spend about 7.30 trillion yen in helping Japan's ailing banks and other companies over the next few years, The Cabinet Office said. The IRC is due to commence operations on May 8.

In other Asian bourses, this was the way that things looked, last Wednesday night:

Indonesia	Plus 1.14 percent to 442.72
Japan	Plus 0.52 percent to 7,879.49
Malaysia	Plus 0.41 percent to 633.77
The Philippines	Plus 0.52 percent to 1,122.33
Singapore	Plus 0.04 percent to 1,292.35
South Korea	Plus 2.70 percent to 621.34
Taiwan	Plus 2.71 percent to 4,609.32
Thailand	Plus 0.83 percent to 386.54

This is the last **TARGET** Intelligence Report for this week of April 17.

HAPPY EASTER !

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