

FIRST THINGS POP AND, THEN, PLOP, PLOP, AND ANOTHER PLOP

Things were popping in both Asia and Europe, last Monday, with a decided change in the mood of most investors, although, there were still a number of grouches.

Over the weekend of November 29-30, little of any note had happened in the world of high finance or even on the political front, but there had been more encouraging economic data, flowing out of the US Government's many official orifices.

The Thanksgiving Day festivities of Thursday, November 27, had gone off without a hitch and, as brokers, bankers, investors and what-have-you eased their way back into their seats on Friday, November 28, still, no doubt, suffering from the effects of an over-indulgence of turkey and booze, it was clear that the lack of negative news signalled a continuation of the good news.

Due, most likely, to the effects of the many feasts of Thanksgiving, trading on The New York Stock Exchange, on Friday, November 28, was light, with the Dow Jones Industrial Average up just 2.89 points to end the 4-day trading week at 9,782.46 points.

While a gain of only 0.03 percent is hardly anything to write home to mom, it, nevertheless, represented the fifth consecutive day that The Dow had remained in the black.

On the NASDAQ, it was a similar story to that, being told on The New York Stock Exchange, with the NASDAQ's Composite Index, gaining about 0.36 percent to hit 1,960.26 points by the close of the day.

On that Friday, it was announced that there had been a strong showing in respect of sales of semiconductors in the month of October, thus setting the stage for purchases of shares in hi-tech companies.

Last Monday, in Europe, every index on every equity market rose, some quite spectacularly, as the following **TARGET** list indices:

Amsterdam's AEX Index	Plus	1.47 percent
Great Britain's FTSE 100 Index	Plus	1.55 percent
Germany's Frankfurt XETRA DAX Index	Plus	2.01 percent*
France's CAC40 Index	Plus	1.91 percent
Switzerland's Swiss Market Index	Plus	1.08 percent
Italy's MIBTEL Index	Plus	1.19 percent

* This was the biggest gainer in Europe, last Monday

The reason for the big rush to get invested was due, in part at least, to news that construction in the US was continuing to power ahead; and, that there had been quite a surge in factory orders, necessitating many industrialists to increase production by more than just one notch.

What is good for the United States (US) is doubly good for the eurozone.

There was, also, the matter of the controversial tariffs that the US Administration had imposed on imports of steel in March 2002, those tariffs, it was being speculated, last Monday, would soon be lifted.

(Please see last week's stock market report for more on this subject)

In Asia, last Monday, there was good news, and there was even better news.

Japanese equity markets took the spotlight, on that hectic trading day, but other Asian markets were not too far behind.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 1.13 percent, rising to 12,456.99 points.

Aside from the healthy gains on the key index of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was noted that there was, accompanying those gains, a larger volume of activity.

The Total Turnover rose to \$HK16.51 billion.

The ratio of gainers to losers was 3.18:One.

The Ten Most Actives were:

PetroChina Company Ltd (Code: 857)	Up 6.09 percent to \$HK3.05 per share
HSBC Holdings plc (Code: 5)	Up 0.42 percent to \$HK119.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 2.89 percent to \$HK23.15 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK14.45 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 3.20 percent to \$HK64.50 per share
AviChina Industry and Technology Company Ltd (Code: 2357)	Up 11.18 percent to \$HK1.79 per share
PICC Property and Casualty Company Ltd (Code: 2328)	Up 4.67 percent to \$HK2.80 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.88 percent to \$HK57.25 per share
China Telecom Corporation Ltd (Code: 728)	Up 5.00 percent to \$HK2.625 per share
Brilliance China Automotive Holdings Ltd (Code: 1114)	Up 9.29 percent to \$HK3.825 per share

As for the biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AviChina Industry and Technology Company Ltd	2357	11.18		1.79
Capital Prosper Ltd	1003	20.00		0.09
Century Legend (Holdings) Ltd	79	12.50		0.081
Chuang's China Investments Ltd	298	10.61		0.365
CNT Group Ltd	701	14.75		0.21
Daido Group Ltd	544		10.29	0.061
Earnest Investments Holdings Ltd	339	42.86		0.03
EC-Founder (Holdings) Company Ltd	618	22.95		0.30
Emperor International Holdings Ltd	163	25.00		3.00
Harmony Asset Ltd	428		11.11	0.40
Hsin Chong Construction Group Ltd	404		10.61	0.295
Hua Lien International (Holding) Company Ltd	969	22.22		1.32
INNOMAXX Biotechnology Group Ltd	340	11.24		0.495
Mansion House Group Ltd	376	10.00		0.33
Pacific Plywood Holdings Ltd	767		10.00	0.018
Prime Investments Holdings Ltd	721		14.04	0.245
South Sea Holding Company Ltd	680		12.50	0.014
UBA Investments Ltd	768		12.00	0.088
Victory City International Holdings Ltd	539	12.77		3.975
Wah Tak Fung Holdings Ltd	297	32.52		0.163

Over on the speculative Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the situation appeared to mirror that which had transpired on the Main Board.

The Growth Enterprise Index gained about 1.26 percent, rising to 1,206.86 points, while the Total Turnover rose to \$HK228.09 million.

The ratio of gainers to losers was about 1.10:One, which was not quite as robust as on the Main Board.

The 5, most-active counters, in terms of their respective turnovers, only, were:

B and B Natural Products Ltd (Code: 8156)	Unchanged at 97 cents per share
---	---------------------------------

tom.com Ltd (Code: 8001)
Wumart Stores Incorporated (Code: 8277)
Panva Gas Holdings Ltd (Code: 8132)
Greencool Technology Holdings Ltd (Code: 8056)

Up 1 percent to \$HK2.275 per share
Up 3 percent to \$HK7.45 per share
Unchanged at \$HK4.825 per share
Up 1 percent to \$HK1.07 per share

The biggest movers of the day, however, were reserved for the following 5 counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKuP International Holding Ltd	8179		11.76	0.03
Creative Energy Solutions Holdings Ltd	8109	14.00		0.285
Emperor Entertainment Group Ltd	8078	20.59		2.05
ePRO Ltd	8086	10.00		0.044
Proactive Technology Holdings Ltd	8089		14.49	0.295

In The Land of The Rising Sun, Japanese investors were ecstatic to see their beloved Nikkei-225 Stock Average, the 'barometer' of trading in the blue chips, listed on The Tokyo Stock Exchange, rise by 3 percent.

By the close of the day, the Nikkei-225 Stock Average was standing at 10,403.27 yen, a gain of 302.70 yen, compared with the previous Friday's closing level.

The ratio of gainers to losers was about 2.44:One.

The fact that the 10th largest bank in the country, Ashikage Bank, had had to be nationalised after it went belly up, did not seem to faze the market, at all.

In fact, to many people, it signified that the Government of Prime Minister Junichiro Koizumi was determined to stand behind the economy and to kick-start it, when necessary, as was demonstrated by his actions in respect of this bankrupt bank.

News wise:

- **Sony Corporation** will try to raise about 250 billion yen by the issuance of a 5-year, euro-yen, zero-coupon convertible bond. The launch is scheduled for December 18.

This was how other Asian equity markets closed, last Monday night:

HKSAR	Plus 1.13 percent to 12,456.99
Indonesia	Plus 2.08 percent to 629.94
Japan	Plus 3.00 percent to 10,403.27
Malaysia	Plus 1.45 percent to 790.56
The Philippines	Plus 0.56 percent to 1,321.26
Singapore	Plus 1.39 percent to 1,737.75
South Korea	Plus 1.41 percent to 807.39
Taiwan	Plus 1.70 percent to 5,870.17
Thailand	Minus 0.76 percent to 641.15

Tuesday.

It was all stops out, last Monday, on the world's largest equity markets, as investors continued, with relish, to digest bullish reports about the US economy.

On The New York Stock Exchange, the Dow Jones Industrial Average opened the week with a gain of about 1.19 percent, rising to 9,899.05 points.

As for the NASDAQ, its Composite Index shot up about 1.51 percent, hitting 1,989.82 points by the close of proceedings.

For The Dow, it was the highest point since May 2002 and, for NASDAQ's Composite Index, it was the highest point since January 2002.

The bulls had the field to themselves.

In Europe, however, there were other concerns because, while the US economy was, definitely, powering ahead, the goodies had yet to be passed around, with the eurozone, still standing in line in order to get its share.

Looking, only, at individual indices of the leading bourses in Europe, it did not suggest, in general, that things were on the mend in Europe in respect of leading equity markets, but the fact was that the prices of some of the most-important stocks and shares on leading markets were continuing to rise to new highs, albeit at a pace, which was a bit slower than had been the situation on Monday.

There were a few hiccoughs, however, caused by considerations with regard to proposed determinations of certain governments of the European Union (EU), but, aside from these minor territorial squabbles, things looked very promising for investors in that part of the world.

This was how Europe saw the situation, last Tuesday night:

Amsterdam's AEX Index	Minus 0.04 percent
Great Britain's FTSE 100 Index	Minus 0.71 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.31 percent
France's CAC40 Index	Minus 0.53 percent
Switzerland's Swiss Market Index	Plus 0.06 percent
Italy's MIBTEL Index	Closed

In The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), share prices started to drift to lower levels, but the losses, generally, were of a fractional nature.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index lost about 0.36 percent of its value, running back to 12,412.23 points.

The Total Turnover was about \$HK15.48 billion, but losing counters outnumbered gaining ones by the ratio of about 1.25:One.

An interesting statistic was that there were, just about, as many counters, which saw no movement in their respective share prices, as there were counters that saw their respective share prices lose ground.

The Ten Most Active counters of the day were:

HSBC Holdings plc (Code: 5)	Unchanged at \$HK119.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.51 percent to \$HK22.80 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.44 percent to \$HK57.00 per share
PetroChina Company Ltd (Code: 857)	Up 1.64 percent to \$HK3.10 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Up 1.38 percent to \$HK14.65 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.80 percent to \$HK62.00 per share
PICC Property and Casualty Company Ltd (Code: 2328)	Unchanged at \$HK2.80 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 7.60 percent to \$HK4.60 per share
China Telecom Corporation Ltd (Code: 728)	Down 0.95 percent to \$HK2.60 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.39 percent to \$HK64.75 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Buildmore International Ltd	108	122.22		0.60
Capital Estate Ltd	193	11.11		0.02
EC-Founder (Holdings) Company Ltd	618	13.33		0.34
First Tractor Company Ltd	38	10.11		2.45
G-Vision International (Holdings) Ltd	657	16.67		0.07
Gorient (Holdings) Ltd	729	17.39		0.027
Hon Po Group (Lobster King) Ltd	228		16.05	0.068

Jinhui Holdings Company Ltd	137	14.79		4.075
Mascotte Holdings Ltd	136		10.43	0.206
Pacific Plywood Holdings Ltd	767	38.89		0.025
Techwayson Holdings Ltd	2330		14.29	0.60
United Power Investment Ltd	674		25.93	0.10
Vitop Bioenergy Holdings Ltd	1178	20.00		0.30
Wonson International Holdings Ltd	651		12.50	0.021

Over on the very ... [CLICK TO ORDER FULL ARTICLE](#)

This Is The Final Stock-Market Report For The Year.
*As is traditional in TARGET, the editorial staff goes on annual leave,
at this time of the year.*
***Your Next International, Stock-Market Report Will Be Published On:
January 12, 2004***

***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.*