

This is the last issue of our Asia Consumer & Media Daily in 2007. We wish you a happy holiday and a prosperous new year.

Asia Consumer & Media Daily

Credit Suisse is talking about ...

CONSUMER

- Giordano (0709.HK, HK\$3.53, O, TP HK\$4.58) – 4Q mid-quarter trading update: pretty consistent trends (page 2)
- US broadlines – The worse things get, the better they may become (page 3)
- US hardlines – For whom the bell tolls (page 3)
- French retail – November sales: good run in food continues (page 5)

MEDIA & INTERNET

- Korea Media Monitor – Korean mobile TV technology adopted as global standard (page 5)
- Korea Media Monitor – Internet advertising market lures telcos (page 6)
- Global Media Monitor – Credit Suisse Global Media Valuation Tool: global media themes in 2007 and share price performance (page 6)

REGIONAL & ASIA RELEVANT NEWS (page 7)

- **CONSUMER:** Anta Sports to open 500 stores next year, Hong Kong tea cafes suggested for UN World Heritage list, Uni-President China rose on debut, Want Want may list in Hong Kong next year, New World Department Store China acquired Wuhan store from parent, Lotte Shopping to acquire 49% in Makro in China, Genting stake in Rank now up to 10%, Tata Tea to tie up with Arsenal for promotion, Landmark Group to open larger formats in India, Pantaloon Retail to shift Big Bazaar card holders over to Future Card, Pantaloon Retail launches Future Services, Tata Trent Westside announced launch of *Westside Women*, further weakness seen in US women's apparel.
- **MEDIA & INTERNET:** One Media Group 1HFY3/08 results, Ming Pao 1HFY3/08 results.

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- Meanwhile, **Pantaloon Retail** has launched Future Services, under which it has set up six business units that would offer services (bill payments, utilities, homecare, pest control, wedding planning services, travel, beauty and wellness) to consumers. (*PlanetRetail.net*)
- **Tata Trent's** (Tata Group) *Westside* announced the launch of *Westside Women*, described as an exclusive retail format catering to female customers. (*PlanetRetail.net*)
- In further evidence of weakness in the **US women's apparel space**, the *New York Times* noted spending on women's apparel dropped nearly 6% during the first half of the Christmas season (23 November to 12 December) based on MasterCard data. Meanwhile, spending on men's apparel was up 4.5%, luxury goods up 10.8%, and consumer electronics up 5.8%. (*Credit Suisse*)

MEDIA & INTERNET

- Magazine publisher **One Media Group** (0426.HK, HK\$0.68, not rated) reported 1HFY3/08 net profit of HK\$1.37 mn, representing a marginal turnaround from a HK\$3.41 mn loss last year. The result was mainly attributable to better strategic initiatives implementation and cost control measures. Meanwhile, its turnover recorded a 2% YoY decline. Turnover and operating profit in Hong Kong rose 4% and 68% YoY, on the back of robust economy and a variety of channels and formats. Meanwhile, its China operation experienced a slight decline in revenue and net profit, mainly due to intensified competition in the China market and discontinued operations of 2 of its titles. (*Company*)
- **Ming Pao Enterprise** (0685.HK, HK\$1.92, not rated) reported 1HFY3/08 net profit of HK\$14 mn, representing a 12% YoY decline, on turnover of HK\$778 mn, +6% YoY. Turnover's growth was mainly attributable to the growth in advertising income and revenues from the group's tour business, while the group's net profit YoY decline was mainly due to a one-off deferred tax credit of HK\$5 mn in relation to its internet business in the year-ago period. *Ming Pao Daily* remained the group's major income source, despite facing continued keen competition as well as increasing pressure from rising operating costs. On the other hand, the group's travel business continued to perform well with double digit growth in turnover YoY, on the back of the strong economic growth and better consumer sentiment. (*Company*)

Market Data

| Index | Value | % chg, day | % chg, week | % chg, 3M | % chg, YTD |
|-----------------------|-------|------------|-------------|-----------|------------|
| MSCI Fr. Asia Ex. Jap | 588.6 | -3.6 | -8.0 | +4.6 | +29.8 |

Consumer

| Top Performers | 1 day (%) | Top Performers | 1 week (%) |
|----------------------------|-----------|--------------------------|------------|
| KINGWAY BREWERY HDG. | 11.4 | KINGWAY BREWERY HDG. | 28.6 |
| SUNING APPLIANCE 'A' | 5.7 | TEXWINCA HOLDINGS | 26.3 |
| SHANGHAI NO.1 PHARMACY 'A' | 5.4 | LUZHOU LAO JIAO 'A' | 14.3 |
| BEIJING SANYUAN FOODS 'A' | 5.0 | AJISEN(CHINA)HOLDINGS | 13.0 |
| COLGATE-PALMOLIVE INDIA | 3.7 | NEW WLD.DEPT.STORE CHINA | 11.9 |
| Bottom Performers | 1 day (%) | Bottom Performers | 1 week (%) |
| PACIFIC TEXTILES HDG. | (11.2) | REXCAPITAL FINL.HDG. | (20.5) |
| GOLDEN EAGLE RETAIL GP. | (8.8) | TSANN KUEN ENTERPRISES | (18.5) |
| VINDA INTERNATIONAL HDG. | (8.2) | GEMS TV HOLDINGS | (17.5) |
| GEMS TV HOLDINGS | (7.6) | CHINA LOTSYNERGY HDG. | (16.5) |
| WUMART STORES 'H' | (7.5) | WEICHAJ POWER 'H' | (15.9) |

Media & Internet

| Top Performers | 1 day (%) | Top Performers | 1 week (%) |
|--------------------------|-----------|--------------------------|------------|
| ERA INFORMATION & ENTM. | 7.4 | ERA INFORMATION & ENTM. | 67.8 |
| TIDETIME SUN GROUP | 7.1 | SEEC MEDIA GROUP | 13.8 |
| WEBZEN | 2.4 | ADLABS FILMS | 10.9 |
| GOLDEN HARVEST ENTM.HDG. | 1.8 | TIDETIME SUN GROUP | 9.6 |
| NATION MULTIMEDIA | 1.4 | CLEAR MEDIA | 9.1 |
| Bottom Performers | 1 day (%) | Bottom Performers | 1 week (%) |
| MCOT | (11.5) | ALIBABA COM | (21.3) |
| MEI AH ENTERTAINMENT GP. | (9.5) | MEI AH ENTERTAINMENT GP. | (19.1) |
| UTV SOFTWARE COMMS. | (8.6) | GIANT INTACT.GP.ADR 1:1 | (18.6) |
| NHN | (7.6) | MCOT | (17.8) |
| APT SATELLITE HDG. | (7.4) | TOM GROUP | (14.1) |

Source: Bloomberg