

Excerpt



Price screens at Raffles Place during the dot-com crash.

Stay clear of tech stocks: analysts

[SINGAPORE] Stay away from technology stocks until the clouds over the Nasdaq stock market in the US clear.

That is the advice brokers, analysts and other market experts are giving to their clients as regional tech stocks took a hammering yesterday following the single biggest session sell-down of 7.6 per cent on Nasdaq on Monday.

In Singapore, some tech-linked counters which were soaring as recently as two weeks ago are now down by 50 per cent from their recent highs. Pacific Century, which owns Hongkong-listed Pacific Century Cyber-Works, has plunged 51 per cent from its March 8 high of \$37.80. Datacraft

Asia is now 33 per cent down from its Jan 3 price of US\$11.70, while Creative Technology has retraced 25 per cent from last week's high of \$64.00.

The jitters came in the wake of a 349-point overnight plunge on Nasdaq. At its current level of 4,223.68 points, the tech-heavy index is now some 16 per cent down from its March 10 high at 5,048.62 points.

Triggering the selldown was a US court ruling that software giant Microsoft had broken US monopoly laws. Speculation that Microsoft may be broken up sent the stock reeling and wiped some US\$80 billion (S\$137 billion) off its market cap on Monday.

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