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**UPDATE 3-Giant, Nanosphere IPOs debut higher, Deltek falls****01.11.2007 23:22**

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(Recasts with performance of other IPOs, updates shares to close)

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By Lilla Zuill

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NEW YORK, Nov 1 (Reuters) - Shares of Giant Interactive Group Inc rose more than 17 percent in their U.S. debut on Thursday, continuing a stellar run of Chinese initial public offerings on U.S. stock exchanges in recent weeks. ( ▶ [GA.N](#) | ▶ [Add to Watchlist](#) )

The No. 3 Chinese online game maker saw its American Depositary Shares rise 17.6 percent to close at \$18.23 on the New York Stock Exchange, a day after an initial public offering that raised \$886 million.

Giant Interactive was the 21st Chinese listing in the United States this year and raised the most money. Its offering of 57.2 million ADS priced Wednesday at \$15.50 each, above a forecast range of \$12 to \$14.

Thursday's gain contrasted to the wider market, with both the S&P 500 Index and the Dow Jones Industrial Average down 2.6 percent, on news that Citigroup's subprime mortgage crisis may not yet be over. ( ▶ [.SPX](#) | ▶ [Add to Watchlist](#) ) ( ▶ [.DJI](#) | ▶ [Add to Watchlist](#) )

"Even with a very treacherous market (Global Interactive) is still trading up," said Scott Sweet, managing director of research firm IPOboutique.com.

## NANOSPHERE, DELTEK, SOUNDBITE

Nanosphere, a U.S. company developing diagnostic tests for a variety of medical conditions, also fared well, rising 14.3 percent to \$16 per share in its debut.

But software maker Deltek Inc fell five cents, or 0.28 percent, to \$17.95 per share. ( ▶ [PROJ.OQ](#) | ▶ [Add to Watchlist](#) )

A fourth company to debut Thursday, Soundbite Communications, rose just 2 cents to \$8.02 when it started trading late in the day after its long-awaited IPO unexpectedly got the green light. ( ▶ [SDBT.OQ](#) | ▶ [Add to Watchlist](#) )

Soundbite, which provides on-demand voice messaging services, sold 5.2 million shares, cut from an earlier 6-million offering, for \$8 per share, lower than an earlier \$12 to \$14 forecast range.

## CHINESE BOOM

Giant Interactive's warm welcome continued the recent boom in Chinese listings in the United States, after an active October in which investors lined up for firms seeing rapid growth largely as a result of China's burgeoning middle class.

Longtop Financial , China Digital TV , CNinsure , Noah Education Holdings and Fuqi International all saw double-digit gains in first day trading last month. ( ▶ [LFT.N](#) | ▶ [Add to Watchlist](#) ) ( ▶ [STV.N](#) | ▶ [Add to Watchlist](#) ) ( ▶ [CISG.OQ](#) | ▶ [Add to Watchlist](#) ) ( ▶ [NED.N](#) | ▶ [Add to Watchlist](#) ) ( ▶ [FUQI.OQ](#) | ▶ [Add to Watchlist](#) )

Giant Interactive Chief Financial Officer Eric He told Reuters the company chose to list its ADS on the NYSE because it means greater clout than listing on other exchanges in Asia, Europe or the United States, and is a way to tap capital markets to help fund its aggressive growth plans.

"By being on NYSE we have access to the largest pool of capital and the highest standards of corporate governance," he said.

Giant Interactive's larger rivals, Shanda Interactive , and NetEase , as well as No. 4 game maker The9 , are all listed on Nasdaq. ( ▶ [SNDA.OQ](#) | ▶ [Add to Watchlist](#) ) ( ▶ [NTES.OQ](#) | ▶ [Add to Watchlist](#) ) ( ▶ [NCTY.OQ](#) | ▶ [Add to Watchlist](#) )

A relative latecomer to China's fast-growing online game market, Giant Interactive has carved itself a leading position by rolling out highly popular offerings, including ZT Online, the most popular online game in China in 2006, according to International Data Corp.

China is the world's second-largest Internet market by users, after the United States, with more than 160 million Web users at the end of June, according to the China Internet Network Information Center, a government-backed agency that licenses online domain names.

Giant plans to use its IPO proceeds for general corporate purposes and acquisitions, according to a filing with the U.S. Securities and Exchange Commission. He said Giant already has acquisitions in its sights, but declined to elaborate.

Giant's revenue rose ninefold in the first six months of the year to 687.4 million yuan (\$92 million), while its net income surged nearly twelvefold to 512.3 million yuan.

"Giant Interactive is putting up outstanding numbers in a short time," said IPOboutique.com's Sweet, adding that Giant's distribution system gives it an upper hand.

"It manufactures and distributes its own games, therefore avoiding royalties which is in direct contrast to its (competitors) in both China and abroad," said Sweet.

Underwriters led by Merrill Lynch and UBS have an option to purchase an additional 8.6 million Giant ADS to cover overallocments. ((Editing by Tim Dobbyn; +1 646 223 6281; Email: [Lilla.Zuill@reuters.com](mailto:Lilla.Zuill@reuters.com))) Keywords: GIANTINTERACTIVE IPO/ ( ▶ [MER.N](#) | ▶ [Add to Watchlist](#) ) ( ▶ [UBS.N](#) | ▶ [Add to Watchlist](#) ) ( ▶ [UBSN.VX](#) | ▶ [Add to Watchlist](#) )

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