

Friday March 16, 2012

Stock Markets Rap (as of Mar 15)

	Close	Chg	(%)
Dow	13,253	+59	+0.4
Nasdaq	3,056	+16	+0.5
S&P 500	1,403	+8	+0.6
VIX	15.42	+0.11	+0.7
MSCI World	1,314	+9	+0.7

	Close	Chg	(%)
FTSE 100	5,941	-5	-0.1
DAX	7,144	+65	+0.9
CAC	3,580	+16	+0.4
Euro Stoxx	2,594	+17	+0.7

	Close	Chg	(%)
ASX 200	4,278	-9	-0.2
Nikkei	10,123	+73	+0.7
Shanghai	2,374	-17	-0.7
HSI	21,354	+46	+0.2
H Shares	11,241	-60	-0.5

	Close	Chg	(%)
STI	3,026	-1	-0.0
Malaysia	1,579	+4	+0.2
PSEi	5,032	-19	-0.4
SET	1,171	+7	+0.6
LSX	942	+7	+0.7
Vietnam	442	+8	+1.8
Indonesia	4,040	-14	-0.4
FTSE ASEAN	572	-1	-0.2

Currencies Rap (as of Mar 15)

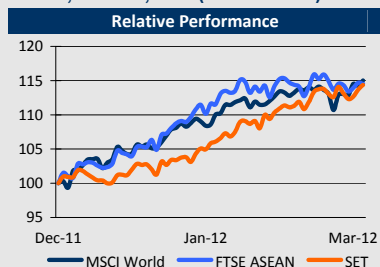
	Last	Chg	(%)
DX	80.25	-0.32	-0.39
THB/USD	30.79	+0.03	+0.10
LAK/THB	259.95	-0.10	-0.04
LAK/USD	8,004.00	+6.00	+0.08
USD/EUR	1.3043	-0.00	-0.23
JPY/USD	83.55	+0.10	+0.12

Commodities Rap (as of Mar 15)

	Close	Chg	(%)
Gold	1,659.50	+16.60	+1.01
Silver	32.73	+0.55	+1.69
Copper	389.75	+4.95	+1.29
WTI	105.11	-0.32	-0.30
Brent	123.55	-1.42	-1.14
BDI	866	+11	+1.29

Source: Bloomberg

World, ASEAN, SET (as of Mar 15)



Source: Bloomberg

MACRO NEWS

- U.S. Jobless Claims Fall, Manufacturing Holds Up
- IMF Approves New Greek Bailout, Warns on Missteps
- China Adds Treasuries For First Time Since July on Europe Woes
- China Raises Loan-to-Deposit Ratios for Big Banks-Report

CORPORATE NEWS

- Apple [AAPL:US]** - Apple Touches Record High as iPad 3 Sales Run Hot
- China Mobile [941:HK]** - China Mobile's Quarterly Profit Rises on Data Sales Gains
- Tencent [700:HK]** - Hong Kong Shares End Up 0.2%, Tencent Hits 8-Mth High
- Sands China [1928:HK]** - Sands China Faces \$375 Million Compensation Claim in Macau Court

Thanawat Patchimkul
Global Strategist
Email: thanawatp@ktzmico.com
Tel: + 66 2 695 5451
Assisted by
Denruthai Krishnamra

Friday March 16, 2012

MACRO NEWS

U.S. Jobless Claims Fall, Manufacturing Holds Up

U.S. economic growth showed signs of becoming more self-sustaining as the number of Americans claiming new jobless benefits fell back to a four-year low last week and manufacturing activity in the Northeast picked up this month. But the impact of higher oil prices also was starting to be seen in data on Thursday. Producer prices racked up their biggest increase in five months in February, while manufacturers in New York state reported a surge in input costs in March. Initial claims dropped 14,000 to a seasonally adjusted 351,000 last week, taking claims back to a four-year low reached in February. The New York Fed said its Empire State general business conditions index rose to 20.21 - its highest level since June 2010 - from 19.53 in February. The Philadelphia Fed's business activity index showed manufacturing also continued to grow in the region, rising to 12.5 from 10.2. The Labor Department said its seasonally adjusted producer price index increased 0.4% last month, quickening from January's 0.1% gain. [\[Reuters\]](#)

IMF Approves New Greek Bailout, Warns on Missteps

The International Monetary Fund on Thursday approved a 28 billion euro (\$36.7 billion) bailout for Greece and warned Athens there was no room for missteps in implementing the economic program. Greece still faces enormous risks and any delays in needed economic reforms could upset its recovery, IMF mission chief to Greece, Poul Thomsen, said. Thomsen said the IMF would support Greece's rescue effort as long as Athens stuck to its program. "There is clearly in there a strong signal that implementation has to improve compared to what we saw in 2011," he added. [\[Reuters\]](#)

China Adds Treasuries For First Time Since July on Europe Woes

China, the largest foreign U.S. creditor, increased its holdings of U.S. government securities in January for the first time in six months as European leaders struggled to contain the region's sovereign-debt crisis. Holdings rose by 0.7% to \$1.16 trillion, the first growth in China's stake since July, Treasury data show. The report also showed that net foreign purchases of Treasuries (HOLDTOT) totaled almost \$83 billion in January, compared with net selling of \$14.9 billion the month before. Japan maintained its place as America's second-largest lender, adding 2% its Treasury position, which climbed to \$1.08 trillion. Hong Kong's stake rose 7.1% to \$130.3 billion, while the United Kingdom, which is often seen as a proxy for Chinese demand, rose \$29.9 billion, or 27%, to \$142.3 billion. The Fed remains the top holder of U.S. debt with \$1.66 trillion on its balance sheet. [\[Bloomberg\]](#)

China Raises Loan-to-Deposit Ratios for Big Banks-Report

China's banking regulator has raised the target loan-to-deposit (LDR) ratio for two major state banks, in an effort to spur more lending after two straight months of flagging loan growth, local media reported on Thursday. Regulators raised the target LDR for Industrial and Commercial Bank of China (ICBC) and China Construction Bank (CCB) to 63% and 70%, respectively, from 62% and 68% last year, the 21st Century Business Herald reported. Among the other "big four" state banks, the target LDR for Agricultural Bank of China (ABC) was lowered to 57%, while the target for Bank of China (BOC) was unchanged at 72%, the paper reported. [\[Reuters\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Apple Touches Record High as iPad 3 Sales Run Hot

Apple's new iPad proved to be another hot-seller on Friday, with hundreds queueing before dawn in Sydney to be the first to get their hands on the 4G-ready tablet computer. Crowds were down on previous Apple launches, but there was still excitement as stores opened. The buzz helped propel its shares to record highs in U.S. trade on Thursday, with Apple stock touching a high of \$600.01 before easing back. Wall Street expects a strong start for the latest iPad and some analysts even expect sales of the current model to overtake the iPad 2. [\[Reuters\]](#)

China Mobile [941:HK] - China Mobile's Quarterly Profit Rises on Data Sales Gains

China Mobile posted a 4.6% gain in 4Q11 profit that missed estimates as it sought to add customers using smartphones to download games and videos. Net income climbed to 33.9 billion yuan (\$5.4 billion) in 4Q11 from 32.4 billion yuan a year earlier, according to earnings report. The company was projected to post a profit of 34.2 billion yuan, according to estimate. Sales rose 8.7% to 144.2 billion yuan. The company said its dividend payout ratio for 2012 will be 43%, unchanged from last year, when the full-year payout was HK\$3.327 a share. [\[Bloomberg\]](#)

Tencent [700:HK] - Hong Kong Shares End Up 0.2%, Tencent Hits 8-Mth High

Hong Kong shares reversed midday losses on Thursday, led largely by a 4.1% jump in Chinese Internet giant Tencent Holdings after it posted a forecast-beating 43% jump in 4Q11 revenue. One concern for Tencent investors last year, during which shares fell 7.6 percent, was the company's aggressive expansion into new businesses that could lead to a contraction of profit margins and distract from their core business. But Wednesday's indication that management was moderating its investment plan this year reassured investors, analysts said. [\[Reuters\]](#)

Sands China [1928:HK] - Sands China Faces \$375 Million Compensation Claim in Macau Court

Sands China, the casino operator controlled by billionaire Sheldon Adelson's Las Vegas Sands Corp. (LVS), said a Macau company filed a compensation claim of 3 billion patacas (\$375 million) against its subsidiary and three other companies. Asian American Entertainment Corp., which filed the claim with the Macau judicial court, is seeking compensation for damages resulting from the alleged breach of agreements related to a bid for the Macau government's award of gaming concessions in 2001, Sands said today in a statement to Hong Kong's stock exchange. [\[Bloomberg\]](#)