

Monday April 23, 2012

Stock Markets Rap (as of Apr 20)

	Close	Chg	(%)
MSCI World	1,282	+4	+0.3
Dow	13,029	+65	+0.5
Nasdaq	3,000	-7	-0.2
S&P 500	1,379	+2	+0.1
Euro Stoxx	2,251	+28	+1.3
FTSE 100	5,772	+28	+0.5
DAX	6,750	+79	+1.2
CAC	3,189	+15	+0.5
ASX 200	4,367	+4	+0.1
Nikkei	9,561	-27	-0.3
Shanghai	2,407	+28	+1.2
Hang Seng	21,011	+16	+0.1
H Shares	11,050	+3	+0.0

	Close	Chg	(%)
FTSE ASEAN	576	+0	+0.0
Singapore	2,994	-14	-0.5
Thailand	1,195	+9	+0.8
Malaysia	1,592	-5	-0.3
Indonesia	4,181	+18	+0.4
Philippines	5,156	-17	-0.3
Vietnam	466	-1	-0.3
Lao PDR	1,035	+8	+0.8
Cambodia	1,097	+48	+4.6

Currencies Rap (as of Apr 20)

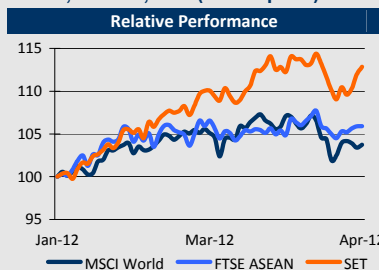
	Last	Chg	(%)
DXY	79.19	-0.37	-0.46
USD/EUR	1.3219	+0.01	+0.79
JPY/USD	81.52	-0.14	-0.17
THB/USD	30.91	+0.01	+0.03
VND/USD	20,850	+10.00	+0.05
LAK/USD	7,993.50	-5.50	-0.07
KHR/USD	4,000.00	0.00	0.00
MMK/USD	823.45	+0.66	+0.08
VND/THB	674.46	0.00	0.00
LAK/THB	258.73	-0.18	-0.07
KHR/THB	130.00	0.00	0.00
MMK/THB	26.65	+0.02	+0.08

Commodities Rap (as of Apr 20)

	Close	Chg	(%)
Gold	1,642.80	+1.40	+0.09
Silver	31.72	-0.13	-0.40
Copper	370.65	+7.05	+1.94
WTI	103.05	+0.78	+0.76
Brent	118.76	+0.76	+0.64
BDI	1,067	+39	+3.79

Source: Bloomberg

World, ASEAN, SET (as of Apr 20)



Source: Bloomberg

MACRO NEWS

- France Election: Francois Hollande 'Wins First Round'
- German Business Confidence Index Up for 6th Month
- IMF Gets \$430 Billion in New Firepower

CORPORATE NEWS

- China Mobile [941:HK] - China Mobile Says Q1 Up 3.5%, Meets Forecasts
- China Mobile [941:HK] - China Mobile Launches 4G Services in Hong Kong
- Tencent [700:HK] - Internet Giants Tencent, 360 Begin Legal Battle
- McDonald's [MCD:US] - McDonald's 1Q Net Up 5%; Sales Grew Slightly Faster Than View
- Citigroup [C:US] - Citigroup CEO and Directors Sued Over Executive Pay
- BHP Billiton [BHP:US] - BHP Billiton Faces \$5 Billion Loss: Report

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

Monday April 23, 2012

MACRO NEWS

France Election: Francois Hollande 'Wins First Round'

French Socialist Francois Hollande has won most votes in the 1st round of the country's presidential election, estimates show. They suggest he got more than 28% of votes against about 26% for centre-right incumbent Nicolas Sarkozy. The two men will face each other in a 2nd round on 6 May. Far-right candidate Marine Le Pen came third with about 19% of the vote, ahead of seven other candidates. The poll has been dominated by economic concerns. It is the first time a French president running for re-election has failed to win the 1st round since the start of the Fifth Republic in 1958. [\[BBC\]](#)

German Business Confidence Index Up for 6th Month

German business optimism rose for a sixth straight month in April, according to a closely watched survey showing Europe's largest economy remains resilient to the continent's troubles over too much debt in some countries. The Ifo institute business climate index published Friday edged up to 109.9 points from 109.8 the month before, beating market expectations for a slight decline. [\[Bloomberg\]](#)

IMF Gets \$430 Billion in New Firepower

The International Monetary Fund on Friday announced it had received commitments for more than \$430 billion in new resources from its member nations in a show of force to financial markets that it can handle any renewed financial crisis. The hunt for new resources was not a cliff-hanger. The euro-area alone had pledged \$200 billion to the IMF last month and analysts had expected the Washington-based institution would be able to hit its target of \$400 billion. The new resources almost double the IMF's lending capacity. The U.S. and Canada remained on the sidelines, saying Europe had the resources to meet any new crisis. [\[MarketWatch\]](#)

CORPORATE NEWS

China Mobile [941:HK] - China Mobile Says Q1 Up 3.5%, Meets Forecasts

China Mobile Ltd, the world's biggest wireless carrier by subscribers, reported a 3.5% rise in first-quarter net profit as an increase mobile data use helped offset the impact of handset subsidies and declining voice revenue. The carrier posted a net profit of 27.8 billion yuan (\$4.4 billion) for the January-March quarter in a statement on the Hong Kong stock exchange on Friday. That was roughly in line an average forecast of 28.2 billion yuan and up from 26.9 billion yuan a year earlier. The results announcement came after the Hong Kong market closed. [\[Reuters\]](#)

China Mobile [941:HK] - China Mobile Launches 4G Services in Hong Kong

China Mobile Ltd's Hong Kong unit has launched 4G LTE (long term evolution) mobile data services in the Chinese territory, allowing cross-border data sharing plans when roaming in China. Subscribers who sign up for new 3G and 4G data plans with China Mobile in Hong Kong as of Friday will be able to travel to China to use mobile data services for a fixed monthly fee, reducing data roaming expenses, the carrier said in a statement. Hong Kong has already launched next generation 4G services, with CSL Ltd, a unit of Australia's Telstra Corp, the first to do so in November 2010, though China has yet to do so commercially, with some cities undergoing trial runs. [\[Reuters\]](#)

Tencent [700:HK] - Internet Giants Tencent, 360 Begin Legal Battle

Court proceedings began Wednesday for Qihoo 360 and Tencent, two Chinese Internet giants, with Qihoo 360 suing Tencent over the alleged abuse of market dominance and unfair competitive practices. Qihoo 360, a leading antivirus software developer, is seeking 150 million yuan (23.8 million U.S. dollars) in compensation from Tencent, China's largest Internet company. [\[Xinhua\]](#)

McDonald's [MCD:US] - McDonald's 1Q Net Up 5%; Sales Grew Slightly Faster Than View

McDonald's Corp.'s first-quarter earnings rose about 5% as the world's largest fast-food chain continues to prove resilient against broader economic woes. McDonald's reported a first-quarter profit of \$1.27 billion, or \$1.23 a share, up from \$1.21 billion, or \$1.15 a share, a year earlier. Revenue jumped 7.1% to \$6.55 billion. Excluding currency fluctuations, revenue was up 8%. Analysts forecast earnings of \$1.23 a share on revenue of \$6.54 billion. McDonald's expects April global same-store sales to rise about 4%, after posting a 7.3% rise globally in the first quarter. [\[WSJ\]](#)

Citigroup [C:US] - Citigroup CEO and Directors Sued Over Executive Pay

Days after being rebuked by shareholders, Citigroup Inc Chief Executive Vikram Pandit and the bank's directors have been sued by a shareholder accusing them of awarding outsized pay to top executives. The complaint, filed Thursday in Manhattan federal court, said directors breached their fiduciary duties by awarding more than \$54 million of compensation in 2011 to the executives, including \$15 million to Pandit, though the bank's performance did not necessarily justify it. [\[Reuters\]](#)

BHP Billiton [BHP:US] - BHP Billiton Faces \$5 Billion Loss: Report

BHP Billiton PLC faces a \$5 billion loss on shale gas deals, and barring a dramatic recovery, may have to slash the value of its assets, the Sunday Times reported, citing energy analysts. "On the back of six months of bad prices they are not likely to cut [the valuation] in half," said Richard Knights, an analyst at Liberum Capital, according to the Sunday Times. "A 25% reduction--\$5 billion--is probably towards the top end." The possible writedown comes after two poorly-timed acquisitions in the U.S. Since Chief Executive Officer Marius Kloppers paid \$20 billion to gain a foothold in America's shale gas industry the price of gas in the U.S. has more than halved, the newspaper said. [\[MarketWatch\]](#)