

Tuesday April 24, 2012

Stock Markets Rap (as of Apr 23)

	Close	Chg	(%)
MSCI World	1,264	-18	-1.4
Dow	12,927	-102	-0.8
Nasdaq	2,970	-30	-1.0
S&P 500	1,367	-12	-0.8
Euro Stoxx	2,182	-69	-3.1
FTSE 100	5,666	-107	-1.8
DAX	6,523	-227	-3.4
CAC	3,098	-90	-2.8
ASX 200	4,352	-14	-0.3
Nikkei	9,542	-19	-0.2
Shanghai	2,389	-18	-0.8
Hang Seng	20,624	-386	-1.8
H Shares	10,810	-240	-2.2

	Close	Chg	(%)
FTSE ASEAN	571	-4	-0.8
Singapore	2,962	-32	-1.1
Thailand	1,189	-5	-0.4
Malaysia	1,584	-8	-0.5
Indonesia	4,155	-26	-0.6
Philippines	5,163	+7	+0.1
Vietnam	465	-1	-0.1
Lao PDR	1,035	0	0.0
Cambodia	1,097	0	0.0

Currencies Rap (as of Apr 23)

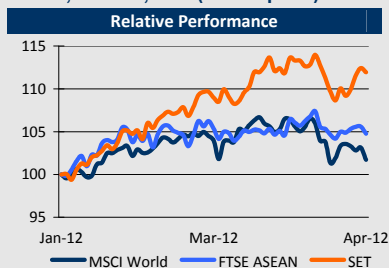
	Last	Chg	(%)
DXY	79.42	+0.23	+0.29
USD/EUR	1.3133	-0.01	-0.65
JPY/USD	81.12	-0.40	-0.49
THB/USD	31.00	+0.09	+0.29
VND/USD	20,840	-10.00	-0.05
LAK/USD	7,989.50	-4.00	-0.05
KHR/USD	4,015.00	+15.00	+0.37
MMK/USD	819.92	-3.53	-0.43
VND/THB	672.06	-2.40	-0.36
LAK/THB	257.65	-1.08	-0.42
KHR/THB	130.00	0.00	0.00
MMK/THB	26.44	-0.21	-0.79

Commodities Rap (as of Apr 23)

	Close	Chg	(%)
Gold	1,632.60	-10.20	-0.62
Silver	30.60	-1.12	-3.53
Copper	363.40	-7.25	-1.96
WTI	103.11	+0.06	+0.06
Brent	118.71	-0.05	-0.04
BDI	1,090	+23	+2.16

Source: Bloomberg

World, ASEAN, SET (as of Apr 23)



Source: Bloomberg

MACRO NEWS

- European Services, Manufacturing Shrink for Third Month: Economy
- China Manufacturing Contracts Again in April: HSBC
- Dutch Cabinet Resigns After Austerity Talks Fail

CORPORATE NEWS

- Apple [AAPL:US] - Apple Slips On More Talk of Subsidy Declines
- Exxon Mobil [XOM:US] - Exxon Mobil Seen Sharply Boosting Dividend This Month
- Pfizer [PFE:US] - Pfizer Says Cash From Nestle Deal Will Go to Share Buybacks
- Sands China [1928:HK] - Sands China Proposes HK\$0.58 Dividend
- PetroChina [857:HK] - China Plans Shale-Gas Investment Floor to Tap Largest Reserves

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

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MACRO NEWS

European Services, Manufacturing Shrink for Third Month: Economy

Euro-area services and manufacturing output declined for a third month in April as the economy struggled to rebound from a fourth-quarter contraction. A euro-area composite index based on a survey of purchasing managers in both industries fell to 47.4, a five-month low, from 49.1 in March, London-based Markit Economics said in an initial estimate today. Economists had forecast an increase to 49.3. A reading below 50 indicates contraction. Budget cuts by governments and surging unemployment are curbing the pace of Europe's economic recovery as officials across the region battle the sovereign-debt crisis. Manufacturers from Europe to China have been buffeted as the fiscal squeeze has crimped demand. [\[Bloomberg\]](#)

China Manufacturing Contracts Again in April: HSBC

China's manufacturing activity contracted for the sixth straight month in April, HSBC said Monday, bolstering the case for the government to give a boost to the world's number two economy. HSBC's purchasing managers index (PMI) -- which measures factory output -- was 49.1 in April, up from 48.3 in March. But the reading remained below 50, indicating contraction in activity. A reading above 50 indicates expansion. HSBC's chief economist for China, Qu Hongbin, put the data in a positive light, saying government measures to spur the economy were having an impact. "This suggests that the earlier easing measures have started to work and hence should ease concerns of a sharp growth slowdown," he said in the statement. [\[AFP\]](#)

Dutch Cabinet Resigns After Austerity Talks Fail

Prime Minister Mark Rutte met the Dutch queen on Monday and tendered his government's resignation after talks on austerity collapsed weekend. The Dutch government's failure to reach an agreement in talks to achieve tough spending cuts could see ratings agencies cut the country's prized AAA-rating and nervous investors push up the country's borrowing costs, and it will also have wider implications for the euro zone as a whole. The spread between Dutch and benchmark German government bonds widened to a 3-year high on Monday, and the cost of insuring Dutch government debt against default shot up, hitting a high not seen since January. The country has committed to bringing its budget deficit back to the 3% limit prescribed by the EU, from 4.7% in 2011, but Brzeski said there no longer appeared to be a political majority to bring the deficit to 3% next year. [\[CNBC\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Apple Slips On More Talk of Subsidy Declines

Monday saw two more brokers raise the possibility of a decline in wireless-carrier subsidies for Apple Inc.'s iPhone on Monday -- though neither believes the problem is near-term. One factor weighing on the stock is some worry that wireless carriers will start pushing to lower the subsidies they pay to Apple to sell the iPhone, which some analysts estimate at more than \$400 per device. BMO Capital Markets analyst Keith Bachman told clients that a \$100 drop on the iPhone subsidy would hurt Apple's earnings-per-share figure for fiscal 2013 by \$7.50. The telecommunications team at Macquarie also address the question, saying the iPhone subsidies will not likely change in 2012, given that the carriers do not have a lot of viable alternatives and would risk losing share to their rivals -- unless all three acted in some sort of collusion to change the subsidy. [\[MarketWatch\]](#)

Exxon Mobil [XOM:US] - Exxon Mobil Seen Sharply Boosting Dividend This Month

Exxon Mobil Corp. is expected to next week unveil a higher-than-average dividend increase, pleasing investors who have long urged the company to bring its cash distribution closer to its oil-industry competitors. Some analysts forecast Exxon will lift its quarterly dividend, currently at 47 cents per share, by between 10% and 33%. That is a significant jump from the average 6.5% increase over the last decade. "Exxon Mobil is expected to react to increasing pressure from shareholders in recent years to offer a more generous dividend," says Alan Good, an analyst at Morningstar. Exxon, the world's largest publicly owned oil company, also typically announces its annual dividend increase the last week of April. [\[WSJ\]](#)

Pfizer [PFE:US] - Pfizer Says Cash From Nestle Deal Will Go to Share Buybacks

Pfizer Inc., with almost \$27 billion in its existing cash hoard, will add more with the \$12 billion sale of its infant nutrition unit, opening the way for buybacks that will help shore up the shares as the company cycles in new products over the next several years. Pfizer, the world's biggest drugmaker, will initially use the "vast majority" of the money from the sale to buy back shares, rather than pouring the money into expensive acquisitions, said Mark Schoenebaum, a pharmaceutical industry analyst with ISI Group Inc. in New York. [\[Bloomberg\]](#)

Sands China [1928:HK] - Sands China Proposes HK\$0.58 Dividend

Sands China Ltd.'s board of directors recommended the payment of a final dividend of HK\$0.58 per share for 2011 on Friday. The proposed final dividend is subject to the approval of shareholders at the forthcoming annual general meeting, which is scheduled for June 1. If approved, the dividend is expected to be paid on June 22. Sands China had already announced an interim dividend of HK\$0.58 shares in January, its first ever. Sands China Ltd. parent Las Vegas Sands is expected to announce its first quarter results on Wednesday. [\[Macau Business\]](#)

PetroChina [857:HK] - China Plans Shale-Gas Investment Floor to Tap Largest Reserves

China, holder of the world's biggest shale-gas reserves, plans to speed up exploration of the resource by asking companies including PetroChina Co. invest three times the minimum amount sought for crude oil areas. The Ministry of Land and Resources is drafting rules that will allow it to seize blocks from companies that fail to invest at least 30,000 yuan (\$4,747) per square kilometer annually, Zhang Jianfeng, a director at the ministry's research institute, said in an interview today. Explorers will have three years to meet the requirement, he said. [\[Bloomberg\]](#)