

Tuesday April 3, 2012

Stock Markets Rap (as of Apr 2)

	Close	Chg	(%)
Dow	13,264	+52	+0.4
Nasdaq	3,120	+28	+0.9
S&P 500	1,419	+11	+0.8
VIX	15.64	+0.14	+0.9
MSCI World	1,324	+12	+0.9

	Close	Chg	(%)
FTSE 100	5,875	+106	+1.8
DAX	7,057	+110	+1.6
CAC	3,463	+39	+1.1
Euro Stoxx	2,430	+21	+0.9

	Close	Chg	(%)
ASX 200	4,329	-6	-0.1
Nikkei	10,110	+26	+0.3
Shanghai	2,263	+11	+0.5
HSI	20,522	-33	-0.2
H Shares	10,659	+19	+0.2

	Close	Chg	(%)
STI	3,016	+6	+0.2
Malaysia	1,604	+7	+0.5
PSEi	5,111	+3	+0.1
SET	1,199	+2	+0.2
LSX	1,018	-16	-1.5
Vietnam	441	+1	+0.3
Indonesia	4,166	+45	+1.1
FTSE ASEAN	582	+3	+0.5

Currencies Rap (as of Apr 2)

	Last	Chg	(%)
DX	78.90	-0.11	-0.14
THB/USD	30.83	+0.03	+0.10
LAK/THB	259.36	+0.35	+0.13
LAK/USD	7,990.50	0.00	0.00
USD/EUR	1.3338	-0.00	-0.04
JPY/USD	82.69	-0.18	-0.22

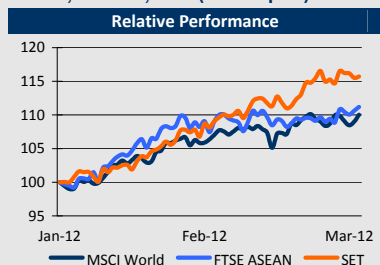
Commodities Rap (as of Apr 2)

	Close	Chg	(%)
Gold	1,679.70	+7.80	+0.47
Silver	33.10	+0.61	+1.89
Copper	392.10	+9.60	+2.51
WTI	105.23	+2.21	+2.15
Brent	125.43	+2.55	+2.08
BDI	934	0	0.00

Source: Bloomberg

* Shanghai SE Composite Index and Ho Chi Minh Stock Index as of Mar 30

World, ASEAN, SET (as of Apr 2)



Source: Bloomberg

MACRO NEWS

- US Manufacturing Up, Construction Spending Falls
- Euro-Region Manufacturing Contracts for Eighth Month in March

CORPORATE NEWS

- Apple [AAPL:US]** - Apple's Stock Gets First \$1,000-Plus Price Target
- Apple [AAPL:US]** - Apple's New iPad Is No. 1 Tablet in Consumer Reports' Rating
- Sands China [1928:HK]** - Sands China Has Almost One-Fifth Share of Local Gaming
- Sands China [1928:HK]** - Macau March Gambling Revenue Up 24% On Year At MOP24.99 Bln
- Tencent [700:HK]** - China Eases Web Crackdown
- Tencent [700:HK]** - China's Online Game Market Hits 46.9 Billion Yuan

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MACRO NEWS

US Manufacturing Up, Construction Spending Falls

The pace of growth in manufacturing picked up last month, even as measures of new orders and exports eased, underscoring how the economy is recovering at a gradual clip. Separate data on Monday showed construction spending suffered its biggest drop in seven months in February, prompting some economists to lower their sights for first-quarter growth. The Institute for Supply Management (ISM) said its index of national factory activity rose to 53.4 from 52.4 in February, topping economists' expectations of 53.0. It was a rebound for the sector after the pace of growth unexpectedly slowed in February and there were signs of stronger hiring. Data from the Commerce Department showed U.S. construction spending fell 1.1% to an annual rate of \$808.86 billion, the lowest level since October as investment in private and government projects fell. [\[Reuters\]](#)

Euro-Region Manufacturing Contracts for Eighth Month in March

Euro-region manufacturing contracted for an eighth month in March, adding to signs the 17-country economy continued to shrink in the first quarter. A manufacturing gauge, based on a survey of purchasing managers, fell to 47.7 from 49 in February, remaining below the 50 line that divides expansion from contraction, London-based Markit Economics said Monday. That's in line with Markit's initial estimate. [\[Bloomberg\]](#)

CORPORATE NEWS

Apple [AAPL:US] - Apple's Stock Gets First \$1,000-Plus Price Target

Brian White of Topeka Capital Markets placed a \$1,001 price target on shares of Apple, becoming the first analyst on Wall Street to break the \$1,000 forecast barrier on the tech juggernaut. White, who initiated coverage of the stock Monday at his new firm, cited the shift to 4G LTE networks, growth in China and the of a launch of a flat-panel iTV to justify his price target, which values Apple at nearly \$1 trillion. "Driven by an ever expanding portfolio of innovative products, a growing integrated digital grid, unmatched aesthetics and a brand that is able to touch the soul of consumers of all backgrounds, Apple fever is spreading like a wildfire around the world and we see no end in sight to this trend," wrote White. Shares of Apple [AAPL 618.63 (+3.18%)] gained following the report and are now up more than 50% in 2012. [\[CNBC\]](#)

Apple [AAPL:US] - Apple's New iPad Is No. 1 Tablet in Consumer Reports' Rating

Apple's new iPad was named the best tablet computer in a ranking by Consumer Reports, two weeks after the magazine said the device runs "significantly hotter" than previous models. The new iPad's high-resolution screen provides the best detail and color accuracy of all tablets Consumer Reports has seen, the publication said. Consumer Reports also commended the device's camera and faster connectivity. Last month, Consumer Reports said the new iPad reached temperatures of 116 degrees (47 degrees Celsius) when handling processor-intensive tasks such as playing graphics-heavy games. The reviewers didn't regard the temperature as a concern, though it was hotter than the prior model. The sales enthusiasm carried through to satisfaction ratings, according to survey results released by ChangeWave Research, a unit of 451 Research LLC. Of the new iPad owners surveyed, 82% said they were very satisfied with the device, compared to the 74% approval rating of the previous iPad. [\[Bloomberg\]](#)

Sands China [1928:HK] - Sands China Has Almost One-Fifth Share of Local Gaming

Increasing disposable income of urban Chinese people and better tourism facilities are expected to continue nourishing the gambling market in Macau. Sands has almost captured a fifth of Macau's gaming market already, and in April 11 it opens its largest resort development there, Sands Cotai Central. It also plans to build a 4,000-room theme casino in Macau with separate towers for the masses and high rollers. [\[Macau Daily Times\]](#)

Sands China [1928:HK] - Macau March Gambling Revenue Up 24% On Year At MOP24.99 Bln

Gambling revenue in Macau rose 24% in March from a year earlier, government statistics showed Monday, as players from mainland China continued to fuel growth, though not at as quick a pace as the year before. Gambling revenue in Macau rose to MOP24.99 billion (US\$3.12 billion) last month, up from MOP20.09 billion a year earlier, according to data from Macau's Gaming Inspection and Coordination Bureau. First quarter revenue rose 27% over the same period last year. Analysts will be keenly watching the impact on revenue from the opening of Las Vegas Sands Corp. unit Sands China Ltd.'s massive new casino project later this month. Macau's revenue growth has been explosive since the end of 2009 as players have continued to place bets regardless of China's tightening measures and local government policies aimed at slowing growth to a more measured pace. [\[WSJ\]](#)

Tencent [700:HK] - China Eases Web Crackdown

China's popular microblogging services lifted a 3-day ban on user comments on Tuesday morning, ending government-imposed limits that illustrate Beijing's efforts to meet the challenge the Internet poses to its traditional grip on information and the media. The nation's two largest Twitter-like microblogging operators, Sina Corp. and Tencent Holdings Tuesday allowed users to resume commenting on one another's posts. The commenting function is a key feature for the two companies' hundreds of millions of users, allowing for fast-paced and freewheeling online conversations. [\[WSJ\]](#)

Tencent [700:HK] - China's Online Game Market Hits 46.9 Billion Yuan

China's online game market is recovering from a slump that started in 2010, with total sales of computer and mobile online games growing over 34% y/y to reach nearly 46.9 billion yuan in 2011, according to the Ministry of Culture. The number of online game users in China rose 33%y/y to exceed 160 million in 2011, with the number of mobile online game users up 46% to exceed 50 million. The domestic browser game market continued to grow rapidly to reach over 4.9 billion yuan, up 102% from 2010. Mobile online game market grew over 51% to reach nearly 3.9 billion yuan. [\[Xinhua\]](#)