

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)

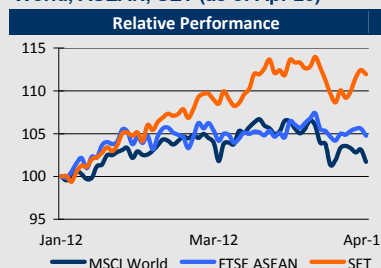
	Last	Chg	(%)
DX	79.42	+0.23	+0.29
USD/EUR	1.3133	-0.01	-0.65
JPY/USD	81.12	-0.40	-0.49
THB/USD	31.00	+0.09	+0.29
VND/USD	20,840	-10.00	-0.05
LAK/USD	7,989.50	-4.00	-0.05
KHR/USD	4,015.00	+15.00	+0.37
MMK/USD	819.92	-3.53	-0.43
VND/THB	672.06	-2.40	-0.36
LAK/THB	257.65	-1.08	-0.42
KHR/THB	130.00	0.00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

INDOCHINA NEWS

- Lao PDR - Laos Eyes US\$1B in Mineral Exports this Fiscal Year
- Vietnam - Vietnam's Inflation Rate Slows to 10.54% in April From Year Ago
- Vietnam - VimpelCom Announces Agreement to Sell its Interest in Vietnamese Joint Venture
- Vietnam - Vietnam Stocks Still Cheap After Surge - Dragon Capital
- Vietnam - Vietnam Funds Beat India, China in Attracting Investors
- Myanmar - Myanmar Ruling Party Rejects Suu Kyi Demand to Change Oath
- Thailand - Malaysia's Maybank Looks for Thai Banking Opportunity
- Indonesia - Indonesia's Foreign Investment Up 30.3% In First Quarter

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

INDOCHINA NEWS

Lao PDR - Laos Eyes US\$1B in Mineral Exports this Fiscal Year

Mineral exports are set to reach US\$1 billion this year as commodity prices and the production capacity of the Lao mining industry surges. According to a recent government report, Laos exported US\$600 million worth of minerals and metals over the first half of this fiscal year, with the export value of mining commodities on track to reach US\$1 billion by the end of this fiscal year. Some US\$838 million worth of minerals and metals were extracted in Laos from October to March, about a 13% increase compared to the same period last year. The government has a whole-year mining output target of US\$2.7 billion, which would be a 74% increase on last year's output. The growth of mining exports can be largely attributed to expansion projects by the two largest miners in Laos, Phu Bia Mining and Sepon. [\[Vientiane Times\]](#)

Vietnam - Vietnam's Inflation Rate Slows to 10.54% in April From Year Ago

Vietnam's inflation rate slowed in April, according to data released by the General Statistics Office. Consumer prices climbed 10.54% from a year earlier, according to the GSO. March inflation was 14.15%. [\[Bloomberg\]](#)

Vietnam - VimpelCom Announces Agreement to Sell its Interest in Vietnamese Joint Venture

"VimpelCom Ltd", a leading global provider of telecommunications services, announced Monday that it has signed an agreement to sell the Company's entire indirect 49% stake in GTEL Mobile Joint Stock Company ("GTEL Mobile") in Vietnam and give up operational control of GTEL Mobile. The stake will be sold to GTEL Transmit and Infrastructure Service One Member Company Limited, a related party of the Company's Vietnamese local partner, Global Telecommunications Corporation. The Purchaser will pay cash consideration of US\$45 million. Upon completion of the sale, VimpelCom will have no further obligations or liabilities to Global Telecommunications Corporation or GTEL Mobile. Additionally, GTEL Mobile will discontinue the use of the Beeline trademark after a six months transition period. [\[MarketWatch\]](#)

Vietnam - Vietnam Stocks Still Cheap After Surge - Dragon Capital

Vietnam stocks remain cheap despite a 32% rise in the main index this year, says Dragon Capital, a private-equity firm in Vietnam. It expects Vietnam's credit growth in 2012 to remain capped at 15% and lending rates are expected to drop to only 12-14%. "We are therefore still in the period of cheap assets, probably towards the very end of it. With interest rates coming down, share prices will improve," Dragon said in a research note. [\[Reuters\]](#)

Vietnam - Vietnam Funds Beat India, China in Attracting Investors

Vietnam-focused stock funds became the only emerging market equity assets in Asia to lure investors every week this year as the nation's benchmark index rose to an 11-month high, Emerging Portfolio Fund Research said. Offshore equity funds focused on Vietnam received \$91 million in the past 16 weeks, according to data from EPFR. Investors put money into India and China funds in eight of the past 16 weeks. Thailand got inflows for 15 weeks, while investors added money in Indonesia for 13 weeks, seven in Singapore and just two in Taiwan, said Cameron Brandt, the director of research at Cambridge, Massachusetts-based EPFR. [\[Bloomberg\]](#)

Myanmar - Myanmar Ruling Party Rejects Suu Kyi Demand to Change Oath

Myanmar's ruling, army-backed party on Monday rejected demands of Nobel Peace Prize laureate Aung San Suu Kyi to change parliament's oath of office, the first clear sign of friction since the democracy leader's party swept historic by-elections. The dispute marred Monday's opening of parliament, as Suu Kyi and other members of her party refused to take their seats, denting an image of transformation on the day the European Union agreed to suspend most sanctions against Myanmar for a year, EU diplomats said. Suu Kyi's National League for Democracy's (NLD) wants to replace the words "safeguard the constitution" with "respect the constitution" in the oath sworn by new members of parliament. Suu Kyi promised supporters that, if elected, she would seek to revise the 2008 army-drafted constitution that gives the military wide powers, including the ability to appoint key cabinet members, take control of the country in a state of emergency and occupy a quarter of seats in parliament. [\[Reuters\]](#)

Thailand - Malaysia's Maybank Looks for Thai Banking Opportunity

Malaysia's top lender Malayan Banking Bhd (Maybank) is exploring a bank business opportunity in Thailand but it is not in active talks about acquiring a stake in TMB Bank Plc, its chief executive said on Monday. "We are not in any active discussion," Maybank CEO Abdul Wahid Omar told a news conference when asked if it was in talks with TMB or its shareholders about buying a stake in Thailand's seventh-largest lender. Reuters cited sources as saying that ING was putting its 31% stake in TMB up for sale as the Dutch financial services group pushed ahead with Asian divestment. "Thailand is our big missing piece and we are exploring opportunities in the banking business," he said, adding Thailand was a key market for Maybank group to achieve its plan to become a regional financial services leader by 2015. [\[Reuters\]](#)

Indonesia - Indonesia's Foreign Investment Up 30.3% In First Quarter

Foreign investment rose 30.3% in the first quarter of 2012 to Rp51.5 trillion (US\$5.7 billion), compared with Rp39.5 trillion (US\$4.31 billion) for the same period in the previous year, Indonesia's ANTARA news agency reported. "The rise of foreign direct investment has been the highest in Indonesia's foreign investment history, on a quarterly basis," said Gita Wirjawan, head of capital investment coordinating board (BKPM), here on Monday. He noted that the increase in foreign investment was driven by various policies that were made to spread investments across the country's regions. Gita, who is also trade minister, said the increase in foreign investment in the past quarter was thanks mainly to South Korea and Japan. [\[Bernama\]](#)