

Friday March 23, 2012

### Stock Markets Rap (as of Mar 22)

|            | Close  | Chg   | (%)  |
|------------|--------|-------|------|
| Dow        | 13,046 | -78   | -0.6 |
| Nasdaq     | 3,063  | -12   | -0.4 |
| S&P 500    | 1,393  | -10   | -0.7 |
| VIX        | 15.57  | +0.44 | +2.9 |
| MSCI World | 1,304  | -8    | -0.6 |

|            | Close | Chg | (%)  |
|------------|-------|-----|------|
| FTSE 100   | 5,846 | -46 | -0.8 |
| DAX        | 6,981 | -90 | -1.3 |
| CAC        | 3,472 | -55 | -1.6 |
| Euro Stoxx | 2,464 | -39 | -1.6 |

|          | Close  | Chg | (%)  |
|----------|--------|-----|------|
| ASX 200  | 4,274  | +19 | +0.5 |
| Nikkei   | 10,127 | +41 | +0.4 |
| Shanghai | 2,376  | -2  | -0.1 |
| HSI      | 20,902 | +45 | +0.2 |
| H Shares | 10,767 | -9  | -0.1 |

|            | Close | Chg | (%)  |
|------------|-------|-----|------|
| STI        | 2,979 | -26 | -0.9 |
| Malaysia   | 1,583 | +1  | +0.0 |
| PSEi       | 5,044 | +6  | +0.1 |
| SET        | 1,191 | -17 | -1.4 |
| LSX        | 965   | 0   | 0.0  |
| Vietnam    | 446   | -0  | -0.0 |
| Indonesia  | 4,042 | +5  | +0.1 |
| FTSE ASEAN | 571   | -4  | -0.7 |

### Currencies Rap (as of Mar 22)

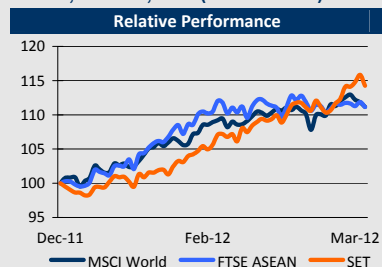
|         | Last     | Chg   | (%)   |
|---------|----------|-------|-------|
| DX      | 79.67    | +0.01 | +0.01 |
| THB/USD | 30.81    | +0.06 | +0.20 |
| LAK/THB | 259.36   | -0.44 | -0.17 |
| LAK/USD | 7,991.00 | +2.00 | +0.03 |
| USD/EUR | 1.3159   | -0.01 | -0.72 |
| JPY/USD | 82.95    | -1.01 | -1.20 |

### Commodities Rap (as of Mar 22)

|        | Close    | Chg   | (%)   |
|--------|----------|-------|-------|
| Gold   | 1,642.50 | -7.80 | -0.47 |
| Silver | 31.35    | -0.88 | -2.74 |
| Copper | 376.55   | -8.00 | -2.08 |
| WTI    | 105.35   | -1.92 | -1.79 |
| Brent  | 123.14   | -1.06 | -0.85 |
| BDI    | 902      | +6    | +0.67 |

Source: Bloomberg

### World, ASEAN, SET (as of Mar 22)



Source: Bloomberg

### INDOCHINA NEWS

- Lao PDR - Laos, Myanmar Deepen Cooperation
- Lao PDR - Telecom Sector Remains Among Top Tax Payers
- Vietnam - Vietnam Appoints Standard Chartered as Credit Ratings Adviser
- Thailand - Thailand's Kittiratt Gives Baht Target While Urging Lower Rates
- Thailand - Thai Ratchaburi Sticks With Dawei, To Decide On Fuel
- Cambodia - Mining Revenues Questioned
- Myanmar - Thai, Burmese Business Leaders to Talk Deals

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## INDOCHINA NEWS

**Lao PDR - Laos, Myanmar Deepen Cooperation**

Laos and Myanmar have agreed to deepen cooperation in a broad range of fields and build the first Mekong Friendship Bridge between the two countries to spur trade at both the bilateral and regional levels. The agreement was reached yesterday as Myanmar President U Thein Sein arrived in Vientiane for a two-day state visit to Laos in response to an invitation from his Lao counterpart Choummaly Sayasone. The presidents witnessed the signing of an agreement to build a Friendship Bridge to link Xiengkong in Luang Namtha province, Laos, and Kainglap in Myanmar. The two presidents reached consensus on the need to reopen direct flights between Vientiane and either Yangon or Nay Pyi Taw in the near future to facilitate cooperation and boost tourism. Both agreed on the need to work together further to maintain security to ensure a border of peace, friendship and joint development for the wellbeing of the two peoples and to cooperate in agriculture to meet the growing demand for food. [\[Vientiane Times\]](#)

**Lao PDR - Telecom Sector Remains Among Top Tax Payers**

The telecommunications sector remains one of the top four tax payers in Laos despite strong competition in the field, according to a report from the Ministry of Post and Telecommunications. Officials at the ministry's Planning and Cooperation Department said yesterday the four telecom operators and various internet service providers paid about 400 billion kip in taxes and fees. Telecom sector officials said telcos generated total revenue of 2,300 billion kip in 2011, which was about a 13% increase on the previous year, despite strong business competition in the sector over the past five years or so. An official in charge of planning and statistics for telecom firms in Laos said one of the main contributors to revenue was Star Telecom. He explained that cell phone service provider Unitel was able to attract new customers after expanding network coverage. [\[Vientiane Times\]](#)

**Vietnam - Vietnam Appoints Standard Chartered as Credit Ratings Adviser**

Vietnam appointed Standard Chartered Bank to advise on improving the country's sovereign debt rating, as it seeks to attract foreign investment, the lender said. Moody's Investors Service has a B1 credit rating for Vietnam, four levels below investment grade. The New York-based company downgraded Vietnam's long-term foreign-currency rating in December 2010, as did Standard & Poor's. Finance Minister Vuong Dinh Hue on Dec. 20 announced that Vietnam would establish a working group tasked with improving the country's sovereign ratings. [\[Bloomberg\]](#)

**Thailand - Thailand's Kittiratt Gives Baht Target While Urging Lower Rates**

Thailand's Finance Minister Kittiratt Na-Ranong gave a target for where the baht should trade at and urged the central bank to cut the benchmark interest rate by half a percentage point to help exporters, pushing the currency to a one-month low. Thai-based companies faced difficulties shipping goods when the baht approached a level of 30 per dollar, he said. Exports fell more than expected in January as factories struggled to resume production after the worst flooding in almost 70 years and as global demand weakened. "Those companies have been adjusting themselves and improved their efficiency in order to barely survive," Kittiratt said at the Credit Suisse Asian Investor Conference. "So the range of 32 to 34 would be very good." [\[Bloomberg\]](#)

**Thailand - Thai Ratchaburi Sticks With Dawei, To Decide On Fuel**

Ratchaburi Electricity Generating Holding, Thailand's largest private power producer, will make a decision on the fuel type for a power plant in Myanmar's Dawei project in two or three months, a senior executive said. "We are still going ahead with the Dawei project," Chief Operating Officer Peerawat Pumthong told reporters. "Right now, we are studying which type of investment and fuel would be used for building a power plant there." Myanmar's government abruptly halted construction of a 4,000 megawatt coal-fired power plant at its multi-billion dollar Dawei Special Industrial Zone following an outcry over its environmental impact. A smaller plant is going ahead. Separately, Peerawat said the company was studying a plan to build a power plant in Cambodia, expecting to decide on this no later than the third quarter of 2012. [\[Reuters\]](#)

**Cambodia - Mining Revenues Questioned**

The Ministry of Industry, Mines and Energy earned US\$1.52 million in non-tax revenues in 2011, a figure that an opposition lawmaker said was far lower than the actual revenues brought in on mining licences. The intake was more than 15% higher than in 2010, and included registration and application fees for new mining resource, land rental and business research licenses, as well as transfer and extension fees for existing licences, according to a report from MIME. Son Chhay, a lawmaker from the Sam Rainsy Party, however, said the declared revenue was far lower than the actual revenue, and that the ministry's revenue intake was opaque. Many of the licences, he said, were "offered to their [ministry official's] relatives or those bribing the ministry". According to Son Chhay, up to 180 companies have been issued licenses to exploit gold and uranium, among other metals, but some have no experience in exploration works at all and cause damage to the environment. [\[Phnom Penh Post\]](#)

**Myanmar - Thai, Burmese Business Leaders to Talk Deals**

Representatives from 16 Thai companies arrived Burma on Thursday to meet with about 100 Burmese business persons. Maung Maung Kyaw, the organizer of the meeting and managing director of Global Business Link Co. Ltd, told Mizzima the delegation "will discuss what they want to order from us and what we will sell." The trip is led by the Thailand Department of Industrial Promotion. The thirty-six Thai business leaders represent sectors including medicine, electrical equipment, steel, food, plastics and household products, said Maung Maung Kyaw. In September 2011, 40 Thai business persons led by Thailand's Siam Commercial Bank chairman Kannikar Chalitapon met with Aung Naing Oo, the deputy director-general of Directorate of Investment and Company Administration. [\[Mizzima\]](#)