

Friday April 27, 2012

Stock Markets Rap (as of Apr 26)

	Close	Chg	(%)
MSCI World	1,293	+8	+0.6
Dow	13,205	+114	+0.9
Nasdaq	3,051	+21	+0.7
S&P 500	1,400	+9	+0.7
Euro Stoxx	2,323	-0	-0.0
FTSE 100	5,749	+30	+0.5
DAX	6,740	+35	+0.5
CAC	3,229	-4	-0.1
ASX 200	4,375	+15	+0.3
Nikkei	9,562	+1	+0.0
Shanghai	2,405	-2	-0.1
Hang Seng	20,810	+163	+0.8
H Shares	10,912	+99	+0.9

	Close	Chg	(%)
FTSE ASEAN	577	+3	+0.5
Singapore	2,981	+2	+0.1
Thailand	1,209	+8	+0.7
Malaysia	1,580	+0	+0.0
Indonesia	4,180	+17	+0.4
Philippines	5,219	+14	+0.3
Vietnam	470	-3	-0.6
Lao PDR	1,021	-11	-1.1
Cambodia	946	-48	-4.9

Currencies Rap (as of Apr 26)

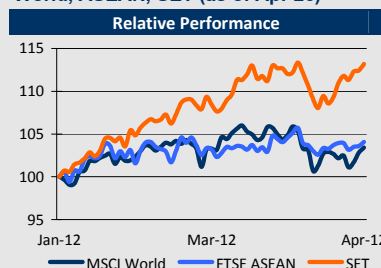
	Last	Chg	(%)
DX	78.92	-0.09	-0.12
USD/EUR	1.3210	-0.00	-0.02
JPY/USD	80.88	-0.37	-0.46
THB/USD	30.89	-0.04	-0.13
VND/USD	20,870	+15.00	+0.07
LAK/USD	7,991.00	0.00	0.00
KHR/USD	4,025.00	0.00	0.00
MMK/USD	822.96	+2.03	+0.25
VND/THB	675.73	+1.60	+0.24
LAK/THB	258.82	+0.48	+0.19
KHR/THB	130.00	0.00	0.00
MMK/THB	26.65	+0.11	+0.40

Commodities Rap (as of Apr 26)

	Close	Chg	(%)
Gold	1,660.50	+18.20	+1.11
Silver	31.28	+0.85	+2.80
Copper	377.35	+6.60	+1.78
WTI	104.55	+0.43	+0.41
Brent	119.92	+0.80	+0.67
BDI	1,148	+11	+0.97

Source: Bloomberg

World, ASEAN, SET (as of Apr 26)



Source: Bloomberg

INDOCHINA NEWS

- Lao PDR - Laos Targets 8% GDP Growth Next Fiscal Year
- Vietnam - 2/3 Securities Companies to Go Bankrupted After Restructuring
- Vietnam - Finance Minister Says Vietnam May Slash Value Added Tax by 50%
- Vietnam - Singapore-Vietnam Industrial Parks Draw US\$5.3B in Investments
- Cambodia - Wider Tax Base Key to Cambodia's Future: IMF
- Cambodia - Cambodia May Have 15 Listed Companies in 5 Years: CSX Chief
- Myanmar - World Bank Assesses Myanmar's Debt as Re-engages Nation
- ASEAN - ASEAN+3, ADB Launch Guide on Cross-Border Bond Market

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Lao PDR - Laos Targets 8% GDP Growth Next Fiscal Year

The Ministry of Planning and Investment has completed a draft of the National Socio-Economic Development Plan for the 2012/2013 fiscal year, and plans to submit it to the cabinet and National Assembly for consideration and approval in June. Under the plan, the government is targeting GDP of 80,500 billion kip (US\$10.6 billion) in the 2012/2013 fiscal year, an increase of 8%. This fiscal year GDP is on track to reach 70,600 billion kip (US\$8.8 billion) - an 8% increase. The economic growth in 2011/2012 was down 0.3% on the plan due to widespread flooding. To achieve 8% GDP growth next fiscal year, the government plans to mobilise total investment funding of 25,800 billion kip (US\$3.2 billion), or 32% of GDP. [Vientiane Times]

Vietnam - 2/3 Securities Companies to Go Bankrupted After Restructuring

According to SSC, a securities company would be forced to stop operation if it is put under the special supervision for six consecutive months, and its accumulative loss is equal to 50% of their chartered capital. Falling into insolvency has become the common problem of many securities companies, which have repeatedly reported loss and their stockholder equity has dropped dramatically. According to Pham Hong Son, a senior official of the State Securities Commission, the stock market showed more optimistic signs in the first quarter of 2012 in comparison with 2011. However, the competition is getting stiffer. The 10 leading securities companies are holding 60% of the market shares. Other small companies, which are running out of money and do not have market share, would have to leave the market. In 1Q12, 4 securities companies stopped providing brokerage services. [VietNamNet]

Vietnam - Finance Minister Says Vietnam May Slash Value Added Tax by 50%

Vietnam's Ministry of Finance will likely recommend a proposal to slash the value added tax (VAT) by 50% in a move to support businesses during the economic slowdown, said Finance Minister Vuong Dinh Hue. Hue said that the ministry was investigating the difficulties facing enterprises in order to accurately assess businesses' health. The ministry will then consider whether it should ask the Government to enact more financial measures, such as the VAT reduction, at the annual meeting early next month. [China Post]

Vietnam - Singapore-Vietnam Industrial Parks Draw US\$5.3B in Investments

Singapore's four joint industrial parks in Vietnam have pulled investments worth some US\$5.3 billion since the first one started in 1996. Per hectare, the parks now attract US\$6 million in investments, nearly twice higher than the national average of US\$3.5 million. Singapore's President Tony Tan Keng Yam was given this update as he toured developments outside Ho Chi Minh City on Thursday. The developments are largely influenced by Singapore's urban planning model. President Tan visited the second joint industrial park to be established, where 87 companies currently operate and employ 26,000 workers. The companies cover sectors such as furniture, food and electronics. [Channel News Asia]

Cambodia - Wider Tax Base Key to Cambodia's Future: IMF

The Cambodian government must raise its tax revenue intake if it is to stay on a sustainable path toward development, International Monetary Fund officials said. Tax collection is low when compared to the country's GDP, Olaf Unteroberdoerster, senior economist at the IMF's Asia and Pacific department, said. "It will be necessary to raise the revenue performance of the government so that expenditure can be financed," [Phnom Penh Post]

Cambodia - Cambodia May Have 15 Listed Companies in 5 Years: CSX Chief

The Cambodia Securities Exchange may have as many as 15 listed companies in five years, according to CSX chief executive Hong Sok Hour. "There are two state-owned companies ready to be listed. And we hope that we will have three state-owned companies listed by the end of the year," "I hope there will be more than 10 listed companies in five years. It's possible that we'll have 15 listed companies." So far only one company, the state-owned Phnom Penh Water Supply Authority, is listed. Hong Sok Hour confirmed that initial public offerings were expected later this year by Telecom Cambodia and Sihanoukville Autonomous Port, both state-owned enterprises. [Cambodia Herald]

Myanmar - World Bank Assesses Myanmar's Debt as Re-engages Nation

The World Bank is helping assess Myanmar's debt level as it rekindles working relations with the country 25 years after stopping loans. The World Bank will open an office in Myanmar in June, Pamela Cox, the bank's vice president for East Asia, told reporters. The lender, along with the International Monetary Fund, is gathering data to analyze the nation's debt sustainability, she said. "The bank is owed \$393 million in arrears, according to Cox, who said the World Bank stopped lending directly to Myanmar in 1987 and that the last loan projects ended in the early 1990s. Other arrears include about \$500 billion to the Asian Development Bank, she said. [Bloomberg]

ASEAN - ASEAN+3, ADB Launch Guide on Cross-Border Bond Market

The ASEAN+3 Bond Market Forum (ABMF), in collaboration with the Asian Development Bank (ADB), has published the first bond-market guide, which aims to encourage more cross-border bond issuance and investment within the ASEAN+3 region. "The guide will also assist in setting up the Asian Multi-currency Bond Issuance Program [AMBIP], which the ABMF hopes to introduce by the end of 2013, including a possible pilot bond issuance via the program," Previously, significant developments have been taking place in local currency-bond markets for decades; however, intra-regional financial flows among ASEAN+3 nations remain small. the ADB said that emerging East Asian local currency-bond markets expanded 7% to US\$5.7 trillion in 2011. [The Jakarta Post]