

Wednesday February 29, 2012

Stock Markets Rap (as of Feb 28)

	Close	Chg	(%)
Dow	13,005	+24	+0.2
Nasdaq	2,987	+21	+0.7
S&P 500	1,372	+5	+0.3
VIX	17.96	-0.23	-1.3
MSCI World	1,303	+5	+0.4

	Close	Chg	(%)
FTSE 100	5,928	+12	+0.2
DAX	6,888	+38	+0.6
CAC	3,454	+13	+0.4
Euro Stoxx	2,521	+4	+0.2

	Close	Chg	(%)
ASX 200	4,263	-5	-0.1
Nikkei	9,723	+89	+0.9
Shanghai	2,452	+5	+0.2
HSI	21,569	+351	+1.7
H Shares	11,761	+221	+1.9

	Close	Chg	(%)
STI	2,970	+23	+0.8
Malaysia	1,557	-2	-0.1
PSEi	4,820	+21	+0.4
SET	1,146	+11	+1.0
LSX	924	+1	+0.1
Vietnam	422	-6	-1.4
Indonesia	3,904	+43	+1.1
FTSE ASEAN	571	+7	+1.3

Currencies Rap (as of Feb 28)

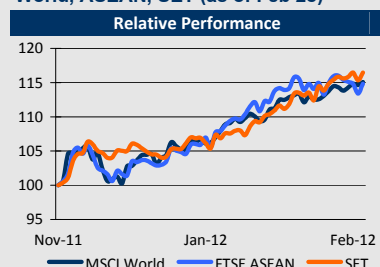
	Last	Chg	(%)
DX	78.25	-0.32	-0.41
THB/USD	30.33	-0.14	-0.46
LAK/THB	263.27	+1.16	+0.44
LAK/USD	7,985.00	+2.00	+0.03
USD/EUR	1.3458	+0.01	+0.45
JPY/USD	80.46	-0.15	-0.19

Commodities Rap (as of Feb 28)

	Close	Chg	(%)
Gold	1,788.40	+13.50	+0.76
Silver	37.21	+1.60	+4.50
Copper	392.15	+3.25	+0.84
WTI	106.55	-2.01	-1.85
Brent	121.55	-2.62	-2.11
BDI	738	+8	+1.10

Source: Bloomberg

World, ASEAN, SET (as of Feb 28)



Source: Bloomberg

INDOCHINA NEWS

- Thailand - ONGC Said Unlikely to Bid for Cove After PTT Tops Shell's Offer
- Thailand - SCG Buys Filipino Company; Also Investing B10bn in Myanmar Cement
- Lao PDR - BCEL Reports Higher Profits in 2011
- Lao PDR - Nam Ngiep 2 Dam Takes Shape Ahead of Schedule
- Cambodia - PPWSA Makes Pitch to Investors Before IPO
- Cambodia - DFDL, Former Partners Continue Their Dispute
- Philippines - Okada to Pursue Casino Project in Philippines

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INDOCHINA NEWS

Thailand - ONGC Said Unlikely to Bid for Cove After PTT Tops Shell's Offer

Oil & Natural Gas Corp., India's biggest energy explorer, and GAIL India Ltd. are unlikely to counter a 1.1 billion pound (\$1.7 billion) offer by PTT Exploration & Production Plc for Cove Energy Plc, three people familiar with the matter said. The state-owned Indian companies have valued Cove at about \$1.3 billion and topping PTT's bid would be too expensive, one of the people said. The Times of India today reported that ONGC and GAIL may team up to offer \$2 billion for Cove, citing unidentified people. PTT Exploration, Thailand's only listed oil and gas company, last week trumped a 992.4 million pound bid by Royal Dutch Shell Plc for the African explorer and said it expects stiff competition from international rivals. Cove owns a stake in a deposit in Mozambique that may hold enough gas to justify exports to China and India, the world's fastest-growing major economies. [\[Bloomberg\]](#)

Thailand - SCG Buys Filipino Company; Also Investing B10bn in Myanmar Cement

Siam Cement Group (SCG) is finishing a multi-billion-baht deal to acquire a leading building material company in the Philippines and will start construction of a greenfield cement plant in Myanmar as part of a bid by Thailand's top industrial conglomerate to become an Asean leader by 2015. Kan Trakulhoon, the president and chief executive, said SCG raised its stake in the listed company near Manila from a minority to well above 50% by acquiring more shares from existing shareholders. The deal is expected to be officially announced by April or May. Meanwhile, SCG aims to spend less than 10 billion baht to build a cement plant 300 kilometres away from Yangon with an annual capacity of 1.8 to 1.9 million tonnes. A final decision will be made this year for construction to start next year, he added. [\[Bangkok Post\]](#)

Lao PDR - BCEL Reports Higher Profits in 2011

Banque pour le Commerce Extérieur Lao Public (BCEL) has revealed that its initial unaudited profit for 2011 is a 70% increase over the 2010 audited figure and the bank expects an even greater profit this year. BCEL General Managing Director Mr Vanhkhham Voravong led a press conference this week to report on the bank's performance in 2011 and its plan for 2012. In his report, Mr Vanhkhham said in accordance with the accounting system approved by the Bank of the Lao PDR, BCEL has made an initial profit of 239 billion kip. "Compared with the audited profit in 2010, profits are up 70%." "The dividends are expected to be distributed in April," he added. [\[Vientiane Times\]](#)

Lao PDR - Nam Ngiep 2 Dam Takes Shape Ahead of Schedule

Construction of the Nam Ngiep 2 hydropower plant in Xieng Khuang province is about 10% complete, after the project officially got under way in December. The work is going faster than the scheduled progress by about 2%, according to a press release. Construction of the hydropower plant began last October and the project is scheduled for completion at the end of 2015. It is being developed by the Nam Ngiep 2 Power Company Limited, which is a joint venture between China International Water & Electric Corporation (CWE) and Electricité du Laos (EDL). CWE President Mr Wang Yu said that the project involves a total investment of 2.7 trillion kip (US\$345 million). CWE holds a 90% share in the company and EDL holds a 10% stake. The dam will have an installed capacity of 180MW and will generate 723 million kWh per year. [\[Vientiane Times\]](#)

Cambodia - PPWSA Makes Pitch to Investors Before IPO

Trading on the Cambodian Securities Exchange should begin at the end of March as the Kingdom's first stock, Phnom Penh Water Supply Authority, prepares to consult and share information with potential investors this week. The company would host a "roadshow" for investors in anticipation of its initial public offering and carry out a process known as book-building, in which PPWSA and its underwriter determine the price of the IPO, company chief of accounting and finance Ros Kimleang said yesterday. Two other state-owned companies – Telecom Cambodia and Sihanoukville Autonomous Port – are expected to list this year, but no deadline has been given. [\[Phnom Penh Post\]](#)

Cambodia - DFDL, Former Partners Continue Their Dispute

The dispute between DFDL, the regional advisory firm that over the weekend appeared to lose much of its Cambodian tax team, and its former partners continued yesterday as both sides argued over the split. Edwin Vanderbruggen, a DFDL partner who served as managing director of the company's tax and customs practice group, announced on Saturday by email that he, fellow partner Jean Loi and a number of DFDL tax advisers had left to form an independent venture. Although Vanderbruggen and Loi claimed they had left DFDL on good terms, DFDL later rejected that notion in a statement, saying the company was "surprised and disappointed" to learn of its employees' "sudden departure". [\[Phnom Penh Post\]](#)

Philippines - Okada to Pursue Casino Project in Philippines

Billionaire Kazuo Okada, accused by Wynn Resorts Ltd. of making improper payments to Philippine gambling regulators, said he will "vigorously" pursue his casino project in the country. "I intend to vigorously continue my \$2 billion investment," the Japanese businessman said in a statement read to lawmakers in Manila on Monday. "Rest assured that I will be able to prove that all of the accusations are baseless and are lies that have been blown out of proportion." The Las Vegas-based casino company has accused Okada of giving more than \$110,000 in payments and gifts to Philippines officials, including chief gambling regulator Cristino Naguiat. Universal Entertainment Corp., where Okada is a chairman and owned a 20 percent stake in Wynn Resorts, said in September it would open a casino and hotel in Manila by December 2013. [\[Japan Times\]](#)