

Monday April 30, 2012

Stock Markets Rap (as of Apr 27)

	Close	Chg	(%)
MSCI World	1,299	+5	+0.4
Dow	13,228	+24	+0.2
Nasdaq	3,069	+19	+0.6
S&P 500	1,403	+3	+0.2
Euro Stoxx	2,344	+21	+0.9
FTSE 100	5,777	+28	+0.5
DAX	6,801	+61	+0.9
CAC	3,266	+37	+1.1
ASX 200	4,362	-13	-0.3
Nikkei	9,521	-41	-0.4
Shanghai	2,396	-8	-0.3
Hang Seng	20,741	-68	-0.3
H Shares	10,905	-6	-0.1

	Close	Chg	(%)
FTSE ASEAN	576	-0	-0.0
Singapore	2,982	+0	+0.0
Thailand	1,212	+3	+0.2
Malaysia	1,568	-12	-0.8
Indonesia	4,164	-16	-0.4
Philippines	5,169	-50	-1.0
Vietnam	474	+4	+0.8
Lao PDR	1,030	+8	+0.8
Cambodia	903	-43	-4.5

Currencies Rap (as of Apr 27)

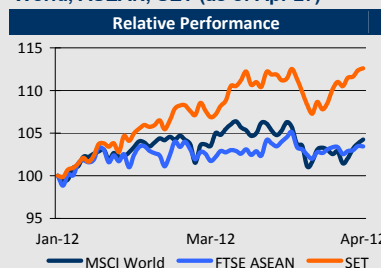
	Last	Chg	(%)
DX	78.71	-0.21	-0.27
USD/EUR	1.3255	+0.00	+0.27
JPY/USD	80.27	-0.72	-0.89
THB/USD	30.75	-0.10	-0.32
VND/USD	20,865	-5.00	-0.02
LAK/USD	7,991.00	-0.50	-0.01
KHR/USD	4,025.00	-12.45	-0.31
MMK/USD	823.65	+0.62	+0.07
VND/THB	677.56	+1.98	+0.29
LAK/THB	259.95	+0.95	+0.37
KHR/THB	130.00	0.00	0.00
MMK/THB	26.79	+0.11	+0.42

Commodities Rap (as of Apr 27)

	Close	Chg	(%)
Gold	1,664.80	+4.30	+0.26
Silver	31.41	+0.14	+0.43
Copper	382.50	+5.15	+1.36
WTI	104.93	+0.38	+0.36
Brent	119.83	-0.09	-0.08
BDI	1,156	+8	+0.70

Source: Bloomberg

World, ASEAN, SET (as of Apr 27)



Source: Bloomberg

INDOCHINA NEWS

- Lao PDR - Borikhamxay Dam Developers Focus on Community, Environmental Standards
- Lao PDR - Vietnamese Firms Channel \$3.45Bln into Laos
- Cambodia - Cambodia's Garment Sector Fears Competition from Myanmar
- Cambodia - Trading Volume Drops on New Cambodia Securities Exchange
- Vietnam - Vietnam Has Fast Expansion Rate in Bond Market in 2011: ADB Reports
- Myanmar- Myanmar to Start Providing Visas on Arrival to South-East Asians
- Myanmar - ADB to Help Myanmar, But Only After Debts Cleared
- Indonesia - Indonesia Plans Bank Ownership Limits

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INDOCHINA NEWS

Lao PDR - Borikhamxay Dam Developers Focus on Community, Environmental Standards

The Nam Ngiep 1 hydropower project, to be built in Borikhamxay province, will have a smaller installed capacity than the Nam Theun 2 (NT2) hydro plant in Khammuan province, but will cost a similar sum to build. The Nam Ngiep 1 plant will have installed capacity of only 290 megawatts (MW) and an investment budget of about 8 trillion kip (US\$1 billion). However, the NT2 dam, which was inaugurated in December 2010, has installed capacity of 1,070MW and cost US\$1.4 billion to build. Nam Ngiep 1 project representative Mr Yoshihiro Yamabayashi said the cost of the Nam Ngiep 1 project was high because of the high cost of resettlement of 27 villages and the cost of various developments for the resettled communities. [\[Vientiane Times\]](#)

Lao PDR - Vietnamese Firms Channel \$3.45Bln into Laos

Vietnamese firms have expanded their foothold in neighboring Laos with a total investment of \$3.45 billion in 212 projects, mainly in hydropower, mining, agriculture and forestry. Vietnamese firms invested nearly \$500 million in 15 licensed projects in Laos last year. As of December 31, 2011, Vietnam committed a total of \$10.8 billion of investment in 627 projects in 55 countries and territories around the world, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investments. Laos tops the list as the most appealing investment destination, followed by Cambodia with \$2.1 billion and Venezuela with \$1.8 billion. [\[VN Economy News\]](#)

Cambodia - Cambodia's Garment Sector Fears Competition from Myanmar

The lifting of EU sanctions against Myanmar is bound to have an impact on the Cambodian garment sector, Cambodia Sin Chew Daily reported Thursday. The European Union announced earlier this week that it was lifting sanctions against the country. Japan and Canada have made similar announcements since the end of last week. "The Cambodian garment industry will certainly be affected after EU sanctions against Myanmar are abolished," Garment Manufacturers Association in Cambodia (GMAC) Secretary-General Lu Qijian was quoted as saying. Min Soe, of the Myanmar Garment Manufacturers Association, was quoted as saying that the Myanmar textile and garment sector could recreate 20,000 jobs next year once sanctions were lifted. Over a period of 10 years, the report noted, sanctions led to the loss of about 80,000 jobs in the sector. [\[Cambodia Herald\]](#)

Cambodia - Trading Volume Drops on New Cambodia Securities Exchange

The Cambodia Securities Exchange has seen a sharp decrease in action last week, with trading volume yesterday falling to 3,453 shares, down nearly 100% from Monday. Despite the drop, which was accompanied by a strong shift from institutional to retail investors, experts have stressed the time and patience required for a fledgling market – one with a single stock traded – to find its feet. "At the original price, there were some big profits for some early investors," Dao Duy Anh, deputy chief executive at Cambodia-Vietnam Securities, said. After a quick transfer from institutional to retail investors, traders were bound to wait for prices closer to regional price-to-earnings ratios, he said. On Wednesday, PPWSA traded on a price-to-earnings ratio of 28, "significantly above regional comparables", according to an SBI Royal Securities report. The average ratio for peer companies in 2012 was 11 to 12 times earnings. [\[Phnom Penh Post\]](#)

Vietnam - Vietnam Has Fast Expansion Rate in Bond Market in 2011: ADB Reports

The latest edition of the Asian Development Bank's (ADB) Asia Bond Monitor released on April 26 assesses that Vietnam has fast expansion rate in bond market in 2011. In 2011, Vietnam's bond market expanded by 16.5% -- the fastest rate in the region. At \$17 billion, the market was still one of the smallest in the region, with the government bond market far larger than the corporate market at \$15 billion versus \$2 billion. Gross issuance of government debt last year rose by 9.7% while corporate sales tumbled by 94.2%. The report said emerging East Asia's local currency bond markets expanded 7.0% to \$5.7 trillion in 2011, driven by double-digit growth in the region's corporate bond markets. [\[Vietnam Investment Review\]](#)

Myanmar- Myanmar to Start Providing Visas on Arrival to South-East Asians

Myanmar will offer visas-on-arrival for tourists and business people from South-East Asian nations starting on June 1, officials said Sunday. Initially the visas will only be provided to nationals from member countries of the Association of South-East Asian Nations (Asean), but gradually the service will be extended to other countries, Immigration Minister Khin Yi said. [\[The Nation\]](#)

Myanmar - ADB to Help Myanmar, But Only After Debts Cleared

The Asian Development Bank (ADB) said on Friday it was prepared to resume giving financial aid to Myanmar after a 24-year suspension, but only once the government repaid nearly US\$500 million (\$620 million) in debt. ADB president Haruhiko Kuroda said that unlike bilateral donors, multilateral lending agencies had little wiggle room to waive off debts. [\[Straits Times\]](#)

Indonesia - Indonesia Plans Bank Ownership Limits

Bank Indonesia will likely issue a regulation in May that will limit the stake that a single shareholder can hold in the country's commercial banks, bank governor Darmin Nasution said Friday. Under current rules, an investor can own up to 99% of an Indonesian commercial bank. The flood of foreign acquisitions of Indonesian banks in recent years has, however, raised concern among politicians over foreign control of the country's banking sector. Foreign firms already hold majority stakes in some of Indonesia's largest banks including PT Bank Internasional (CQ) Indonesia, PT Bank CIMB Niaga and PT Bank Danamon. Mr. Nasution said the central bank will only start processing the more than \$7 billion bid by DBS Group Holdings Ltd. to acquire Bank Danamon stake, which was announced earlier this month, only after the rule on bank ownership is decided. [\[WSJ\]](#)