

Monday April 2, 2012

Stock Markets Rap (as of Mar 30)

	Close	Chg	(%)
Dow	13,212	+66	+0.5
Nasdaq	3,092	-4	-0.1
S&P 500	1,408	+5	+0.4
VIX	15.50	+0.02	+0.1
MSCI World	1,312	+7	+0.5

	Close	Chg	(%)
FTSE 100	5,768	+26	+0.5
DAX	6,947	+72	+1.0
CAC	3,424	+43	+1.3
Euro Stoxx	2,409	+24	+1.0

	Close	Chg	(%)
ASX 200	4,335	-3	-0.1
Nikkei	10,084	-31	-0.3
Shanghai	2,263	+11	+0.5
HSI	20,556	-54	-0.3
H Shares	10,640	+107	+1.0

	Close	Chg	(%)
STI	3,010	+16	+0.5
Malaysia	1,596	+11	+0.7
PSEi	5,108	+22	+0.4
SET	1,197	-7	-0.6
LSX	1,033	+25	+2.5
Vietnam	441	+1	+0.3
Indonesia	4,122	+16	+0.4
FTSE ASEAN	579	+3	+0.5

Currencies Rap (as of Mar 30)

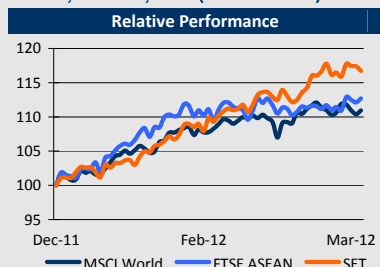
	Last	Chg	(%)
DX	79.00	-0.18	-0.23
THB/USD	30.80	-0.08	-0.26
LAK/THB	259.01	+0.21	+0.08
LAK/USD	7,990.50	0.00	0.00
USD/EUR	1.3343	+0.01	+0.50
JPY/USD	82.87	+0.71	+0.86

Commodities Rap (as of Mar 30)

	Close	Chg	(%)
Gold	1,671.90	+17.00	+1.03
Silver	32.48	+0.49	+1.54
Copper	382.50	+2.85	+0.75
WTI	103.02	+0.24	+0.23
Brent	122.88	+0.49	+0.40
BDI	934	+4	+0.43

Source: Bloomberg

World, ASEAN, SET (as of Mar 30)



Source: Bloomberg

MACRO NEWS

- China Manufacturing Data Show Mixed Picture
- US Consumer Spending Jumps, GDP Prospects Brighten
- Euro Zone Boosts Bailout Firewall to \$1.06 Trillion

CORPORATE NEWS

- China Mobile [941:HK] - China Mobile Has Big Buyback Plan
- BHP Billiton [BHP:US] - BHP Billiton Set for Leadership Changes
- Apple [AAPL:US] - Tim Cook Tops List of Highest Rated CEOs in US
- Pfizer [PFE:US] - Pfizer Judge Certifies Class Action Over Celebrex, Bextra

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MACRO NEWS

China Manufacturing Data Show Mixed Picture

Two gauges of China's manufacturing sector gave a decidedly mixed picture for March, as an official measurement showed unexpected strength while a rival index by HSBC Holdings pointed to further weakness. The official gauge of manufacturing activity in China, the Purchasing Managers Index, unexpectedly improved in March, reaching its best level in 12 months. It climbed to 53.1 in March from 51.0 in February, said the China Federation of Logistics and Purchasing, which issues the data with the National Bureau of Statistics. The March PMI was also considerably above the median forecast of 50.5 from seven economists polled earlier by Dow Jones Newswires. The official measure showed particular strength among large manufacturers while smaller and midsize firms displayed less optimistic results. The HSBC PMI index, which measures more small and midsize firms, many of them dependent on exports, showed continued weakness in this survey. HSBC's index for March remained below the key 50-point level, reflecting business contraction, slipping to 48.3 in March from 49.6 in February. Still, it was better than a preliminary reading of 48.1. [\[WSJ\]](#)

US Consumer Spending Jumps, GDP Prospects Brighten

U.S. consumer spending increased by the most in seven months in February as households shook off a rise in gasoline prices, leading economists to raise forecasts for first-quarter growth. The Commerce Department said on Friday that consumer spending rose 0.8% in February as demand for long-lasting goods, like automobiles, rose sharply. It also said spending in January was double the previously reported 0.2% gain. Separately, the Thomson Reuters/University of Michigan's final March reading for the overall consumer sentiment index rose to 76.2, the highest level since February 2011, from 75.3 in February. When adjusted for inflation, spending advanced 0.5%, the largest gain since September. That prompted economists, including those at Goldman Sachs to raise their 1Q12 GDP forecasts. Goldman Sachs now expects GDP to rise at a 2.3% annual rate in 1Q12, up from 2%. [\[Reuters\]](#)

Euro Zone Boosts Bailout Firewall to \$1.06 Trillion

The euro zone raised the combined lending ceiling for their two bailout funds to 700 billion euros on Friday from 500 billion, euro zone finance ministers said in a statement. The 700 billion will come from 500 billion euros of the permanent bailout fund, the European Stability Mechanism, and the 200 billion euros committed under existing bailout programs for Greece, Ireland and Portugal by the temporary European Financial Stability Facility (EFSF) fund. "The current overall ceiling for ESM/EFSS lending ... will be raised to 700 billion euros," said the statement, distributed after talks of finance ministers in Copenhagen. "All together, the euro area is mobilizing an overall firewall of approximately 800 billion euros, more than 1 trillion dollars," the statement said. [\[CNBC\]](#)

CORPORATE NEWS

China Mobile [941:HK] - China Mobile Has Big Buyback Plan

Mainland telecom heavyweight China Mobile plans to buy back up to 2.01 billion, or 10%, of the shares it has issued. The repurchase would be financed entirely from its cash flow or working capital facilities, the company said in a filing to the stock exchange Thursday. The plan will be put to shareholders at the annual meeting in May. Buying back shares would improve earnings per share and company value, according to China Mobile's filing. And CLSA managing director of China-Hong Kong strategy Francis Cheung Yiu-cheong said a buyback of shares would be "a good thing" as China Mobile would make use of abundant cash resources. The share price would likely rise about 5%. [\[The Standard\]](#)

BHP Billiton [BHP:US] - BHP Billiton Set for Leadership Changes

BHP Billiton said the head of its iron ore business, the miner's largest division by sales, would leave the company after 25 years. Ian Ashby, who last week said the company saw a "flattening" in Chinese demand for iron ore, will leave the company in July and will be succeeded by Jimmy Wilson, who heads the miner's energy coal division. News that Mr Ashby plans to step down come a week after the sudden departure of Jon Dudas, BHP's aluminium president. The two changes to BHP's senior team are unrelated, according to people familiar with the matter. Iron ore is almost twice as big as BHP's next largest segment by revenues and also has the highest profit margin among the group's commodities. [\[The Financial Times\]](#)

Apple [AAPL:US] - Tim Cook Tops List of Highest Rated CEOs in US

Less than eight months of acting as Apple's new chief, Tim Cook has become the most popular chief executive officer in any US companies as measured by employee approval, a US website announced on Friday. On glassdoor.com's latest list of the Top 25 Highest Rated CEOs in the US, Tim Cook took the top spot with a 97% approval rating. The website said the list of highest rated CEOs is based entirely on feedback from employees over the past year, who was asked one simple survey question "do you approve of the way your CEO is leading the company?" Cook, who was named Apple's CEO in August 2011 after the resignation of the late Steve Jobs, was followed on the list by Ernst & Young CEO Jim Turley and Qualcomm CEO Paul Jacobs, both had ratings of 95%. American Express CEO Ken Chenault and Google CEO Larry Page ranked No. 4 and No. 5, both receiving 94% approval. [\[China Daily\]](#)

Pfizer [PFE:US] - Pfizer Judge Certifies Class Action Over Celebrex, Bextra

Pfizer Inc. (PFE) failed to block class-action status for investors who sued the world's biggest drugmaker over claims it misled them about the prospects of two chronic pain-relief drugs, Celebrex and Bextra. The stockholders claimed New York-based Pfizer and its top officers deliberately hid or misrepresented the results of studies that suggested the drugs may have adverse cardiovascular effects. Celebrex was linked to heart risks at high doses in research released in November 2004, sending shares down as much as 7.6% on Nov. 4, 2004. Bextra was among the drugs that a U.S. Food and Drug Administration reviewer identified as unsafe that month. [\[Bloomberg\]](#)