

Thursday March 15, 2012

Stock Markets Rap (as of Mar 14)

	Close	Chg	(%)
Dow	13,194	+16	+0.1
Nasdaq	3,041	+1	+0.0
S&P 500	1,394	-2	-0.1
VIX	15.31	+0.51	+3.4
MSCI World	1,306	-3	-0.2

	Close	Chg	(%)
FTSE 100	5,945	-10	-0.2
DAX	7,079	+84	+1.2
CAC	3,565	+14	+0.4
Euro Stoxx	2,577	+19	+0.7

	Close	Chg	(%)
ASX 200	4,287	+40	+0.9
Nikkei	10,051	+151	+1.5
Shanghai	2,391	-65	-2.6
HSI	21,308	-32	-0.1
H Shares	11,300	-56	-0.5

	Close	Chg	(%)
STI	3,026	+37	+1.2
Malaysia	1,576	+12	+0.7
PSEi	5,051	+45	+0.9
SET	1,164	+11	+0.9
LSX	936	-26	-2.7
Vietnam	434	+4	+1.0
Indonesia	4,054	+46	+1.1
FTSE ASEAN	573	+4	+0.7

Currencies Rap (as of Mar 14)

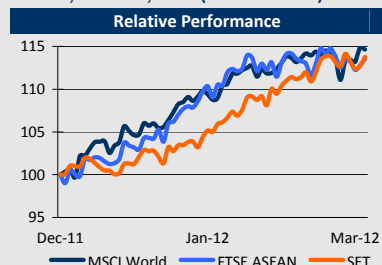
	Last	Chg	(%)
DX	80.54	+0.35	+0.43
THB/USD	30.75	+0.12	+0.39
LAK/THB	260.01	-0.99	-0.38
LAK/USD	7,998.00	+1.00	+0.01
USD/EUR	1.3073	-0.00	-0.34
JPY/USD	83.45	+0.78	+0.94

Commodities Rap (as of Mar 14)

	Close	Chg	(%)
Gold	1,642.90	-51.30	-3.03
Silver	32.18	-1.40	-4.17
Copper	384.80	-5.45	-1.40
WTI	105.43	-1.28	-1.20
Brent	124.97	-1.25	-0.99
BDI	855	+11	+1.30

Source: Bloomberg

World, ASEAN, SET (as of Mar 14)



Source: Bloomberg

INDOCHINA NEWS

- Vietnam - SK Innovation Considering Investing In Dung Quat; No Decision Yet
- Vietnam - HCMC Businesses Focus on Greater Investment in Myanmar
- Thailand - Prasarn Issues Warning on Public Debt
- Thailand - AirAsia Thai IPO Expected to Raise RM500mil
- Cambodia - Australia's Toll Group to Pull Out of Rail Project: Report
- Cambodia - PPWSA Stock Offering Slated to Outperform
- Myanmar - Indonesian SOEs to Invest in Myanmar
- Lao PDR/Cambodia/Vietnam - Beeline Operator Admits Weak Position in Cambodia, Vietnam

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INDOCHINA NEWS

Vietnam - SK Innovation Considering Investing In Dung Quat; No Decision Yet

South Korea's SK Innovation Co. is considering investing in Vietnam's Dung Quat refinery, but no final decision has been made, company spokesman Eom Ik-hoon said Wednesday. SK Innovation's comments follow news Friday that state-run Vietnam Oil and Gas Group, or PetroVietnam, is in talks to sell a combined 49% of its Dung Quat oil refinery to three foreign companies. A person familiar with the matter told Dow Jones Newswires that the three foreign companies are Petroleos de Venezuela SA, a Japanese company and a South Korean company. [\[Dow Jones Newswires\]](#)

Vietnam - HCMC Businesses Focus on Greater Investment in Myanmar

A delegation of Ho Chi Minh City leaders and businessmen led by Le Thanh Hai, HCMC Party Secretary, left Yangon in Myanmar to visit the capital Nay Pyi Taw on March 13. The delegation paid a courtesy visit to Myanmar's Vice President U tin Aung Myint Oo. He informed Vice President U tin Aung Myint Oo that HCMC businessmen accompanying the delegation had signed 12 Memorandums of Understanding with Myanmar partners who want to seek investment opportunities in Vietnam. He said that HCMC businessmen when investing in Myanmar concentrated on three main fields: aqua-breeding, agricultural and consumer products processing; real-estate and tourism; banking and finance. [\[Saigon GP Daily\]](#)

Thailand - Prasarn Issues Warning on Public Debt

Public debt could reach the central bank's self-imposed ceiling by 2019 without streamlining spending or increasing tax collections, says Prasarn Trairatvorakul, the Bank of Thailand governor. Public debt will increase from 40% to 48% of GDP next year if additional borrowing of 350 billion baht empowered by a royal decree to strengthen flood management is included, said Dr Prasarn. He noted public debt could touch the Finance Ministry's self-disciplinary target of 60% of GDP by 2019 unless it reduces the annual budget deficit from its current rate of 2.4% of GDP. "Public debt started to increase in 2008 when the government allotted 400 billion baht in borrowing to counter the subprime mortgage crisis under the Thai Khem Khaeng programme," he said. [\[Bangkok Post\]](#)

Thailand - AirAsia Thai IPO Expected to Raise RM500mil

The listing of AirAsia Thai is expected to raise 5 billion baht (RM500mil) and will likely take place in Bangkok by early July this year, while the prospectus will be out in May, said sources close to the deal. Tentatively, the shares will be priced at 5 baht (RM0.50) apiece. AirAsia Thai is 51% owned by Asia Aviation Co and 49% owned by AirAsia Bhd. AirAsia Thai has been operationally profitable since the second quarter of 2010, based on the notes to the accounts of AirAsia. AirAsia's share of AirAsia Thai's net profit in the fourth quarter to Dec 31, 2011 amounted to RM30.2mil, while for the full year, the net profit was RM99.3mil. [\[Malaysia Star\]](#)

Cambodia - Australia's Toll Group to Pull Out of Rail Project: Report

Australia's Toll Group is set to pull out of a \$145 million project to rebuild Cambodia's railways, the Sydney Morning Herald reported Wednesday. The report quoted unidentified "reliable sources in Cambodia" and said a Toll spokesman declined to comment. It said the "controversial" project had been "at the center of claims that up to 4,000 people living along the tracks are not being fully compensated for having to move." In 2009, the Toll Group signed an agreement with the government to operate Cambodia's railways under a 30-year concession with the Royal Group of companies. Under the concession, Toll holds 55% of a joint venture with Royal Group holding the remaining 45%. "Over time, the Cambodian railways are likely to become a vital part of the planned rail link between Singapore and China which will include Thailand, Malaysia, Cambodia and Vietnam," the company said at the time. [\[Cambodia Herald\]](#)

Cambodia - PPWSA Stock Offering Slated to Outperform

The Kingdom's first initial public offering is fast approaching, and demand is expected to be robust. Book-building, the process during which bids for the IPO are taken and a price is set for shares, ended yesterday. The final offering price is expected before the subscription for the IPO begins March 29, with the listing date set for April 18. PPPWSA shares will be available to both Cambodian citizens – a 20% allotment has been provisioned – and non-Cambodian citizens. Permitting foreign investor participation should dramatically improve the prospects for the IPO as this will be the only publicly traded equity exposure in Cambodia. [\[Phnom Penh Post\]](#)

Myanmar - Indonesian SOEs to Invest in Myanmar

State-Owned Enterprises Minister Dahlan Iskan says that Indonesia will expand business in Myanmar by setting up SOE Incorporated in the near future. "Myanmar's current condition is like Indonesia in the 1970s, the time when we started to develop the country. Indonesia should be able to take on this opportunity," He said that state lender Bank Negara Indonesia (BNI), publicly listed construction company Wijaya Karya and state gas and oil company PT Pertamina were among the SOEs that would participate in the business expansion. [\[The Jakarta Post\]](#)

Lao PDR/Cambodia/Vietnam - Beeline Operator Admits Weak Position in Cambodia, Vietnam

The head of Russia's third-biggest wireless operator has reportedly acknowledged the weak position of its Beeline service in Cambodia and Vietnam. VimpelCom chief executive Jo Lunder was quoted as telling Bloomberg Tuesday that the two markets were less profitable than originally thought because of the number of operators and the lateness of the company's entry. "Those are two markets where we don't have a strong position and for that reason we've done a thorough analysis of how realistic the future of those markets is for VimpelCom," Lunder said. [\[Cambodia Herald\]](#)