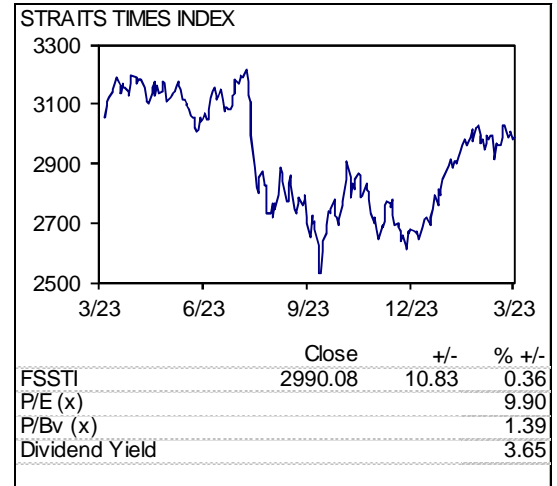


# Regional Market Focus

26 March 2012

## Singapore

- STI: +0.36% to 2990
- MSCI Far East ex-Japan: -0.37% to 493
- Euro Stoxx 50: -0.19% to 2525.4
- S&P500: +0.31% to 1397.1
- Singapore's headline inflation eased to 4.6%y-y in Feb from 4.8%, largely due to lower contributions from food and services. Ex costs of accommodation and private road transport, MAS Core Inflation slowed from 3.5% to 3.0% in Feb. However, MAS and MTI issued a hawkish statement, noting that inflationary pressures have been more persistent than expected and inflation will remain elevated over the next few months before moderating gradually. In Malaysia, headline inflation moderated from 2.7%y-y to 2.2% in Feb due to price declines in communication as well as clothing and footwear. In view of easing EU sovereign debt concerns as well as lingering inflationary risks, Bank Negara is likely to continue to stand pat in the near term. Underlying sticky inflation in Asia is still a common theme, preventing Asian central banks from easing despite external threats to growth.
- In the west, US new home sales contracted m-m for the 2nd month in a row, we note however that the underlying trend still points to housing recovery, albeit a very very slow one. Italy and Spain are both encountering union resistance to labour market reform. Spain bears watching as it also faces the immediate prospect of rising yields due to missed deficit targets.
- Friday's slight positive market action for the STI was no where near reversing the immediate bearish momentum and divergence put in, we are still in consolidation/correction mode. The S&P500 could be forming a bearish divergence as well. ASEAN indices - the KLCI, SETI, JCI - continue to look the most positive, while China, HK, and Europe were weak on growth concerns. Commodities (ex-crude oil!) continue their downtrend.
- With global economic data coming in weak overall, the second part of our short-medium term (till 3q12 at most) thesis kicks in: for us to have another leg up requires a policy response - Operation Twist 2 after the current one expires Jun12, revival of QE3, China fiscal stimulus etc. China however, remains the most likely near term prospect of a fiscal policy announcement, as the economy has slowed on all fronts. The longer we wait though, brings nearer the complications 2013 will bring. Next year sees serious economic challenges, when the US and EZ debate massive fiscal withdrawal.
- For our larger trend market outlook, which has been much less optimistic, see Strategy [15 Feb 2012](#).
- For our Singapore Sector Strategy please see: Sector Strategy [5th Mar 2012](#).



Source: Bloomberg

## Hong Kong

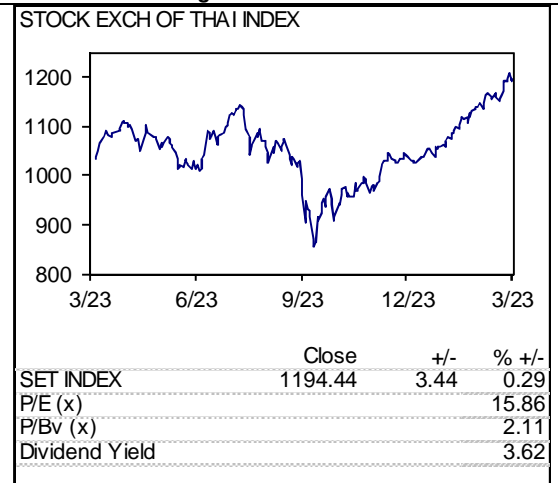
- Local stocks declined. The HSI and HSCEI dropped 232.76 points and 109.42 points to 20668.20 and 10658.07 respectively. Market volume was 53.337 billion.
- The decline could be due to investors concern over the election result of HK SAR chief executive, as the new chief executive of HK SAR may announce new property policy, which will harm local developer's benefit.
- Technically, as expected, the benchmark index closed below the 250 SMA (20774), but the 50 SMA (20791) breakthrough upward 250 SMA (20774), a "Golden Cross" formed, which is a positive signal for the long term trend. Investors are suggested to close the long position, if the benchmark index closes below the 250 SMA for 3 trading days.
- We peg resistance for the HSI at 21000 and support at 20800



Source: Bloomberg

## Thailand

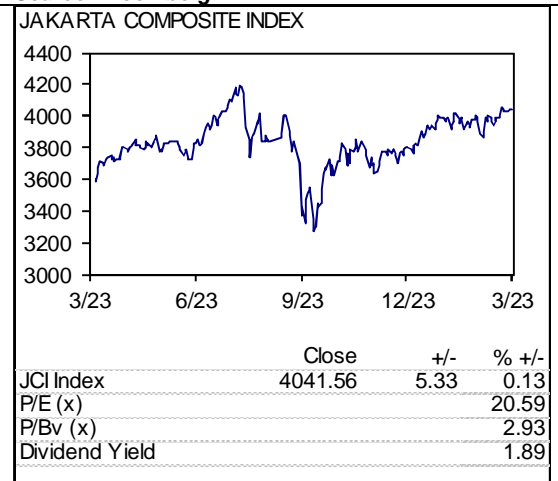
- Intraday volatility reigned supreme as the SET index lost as much as 11.51 points to 1179.49 points before it recouped earlier losses and finished the session up 3.44 points. Trading volume was moderate.
- We expect the market to return back to trade in a range of 1189-1201 today after a strong run in late trading last Fri but extreme volatility is however expected to reign supreme along the way while the market is looking for fresh cues for direction. The lack of fresh factors would also make the market more sentiment to short-term news flow along the way. This week, investors should continue to keep a close watch on key US economic data as well as Spanish and Italian bond auctions.
- In the near term, we recommend selective trading. We like auto-related stocks, benefiting from the recovery of the auto industry while brokerage shares are likely to see active trading today on news about the proposed rules to control commission rates.
- Today we peg resistance for the SET index at 1201-1207 and support at 1189-1180.



Source: Bloomberg

## Indonesia

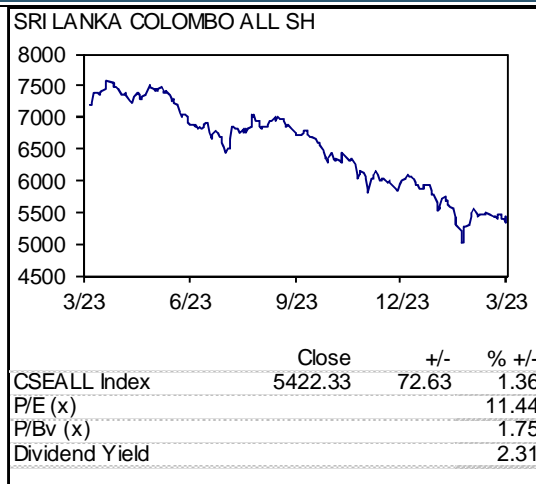
- The Jakarta Composite Index (JCI) climbed 5.325 points or 0.13% on Thursday (22/03). Five out of nine sectors rose, led by miscellaneous industry sector which index advanced 0.93%, followed by trade and services sector which climbed 0.53% and financial sector that rose 0.29%. LQ 45, Indonesia's blue-chip stock index, also rose, adding 0.679 points or 0.10% to finish at 696.810. For every stock that rose, more than one fell Thursday, where 2.329 billion shares worth IDR 2.909 trillion changed hands on the regular board. Foreign investors accumulated a total net buy worth IDR 264.515 billion.
- Benchmark index for Indonesian stocks would likely move higher with limited gains today, tracking its US equity market peer despite lingering slowdown in manufacturing activity in Asia. We set 4,015 and 4,055 as JCI's support and resistance respectively.



Source: Bloomberg

## Sri Lanka

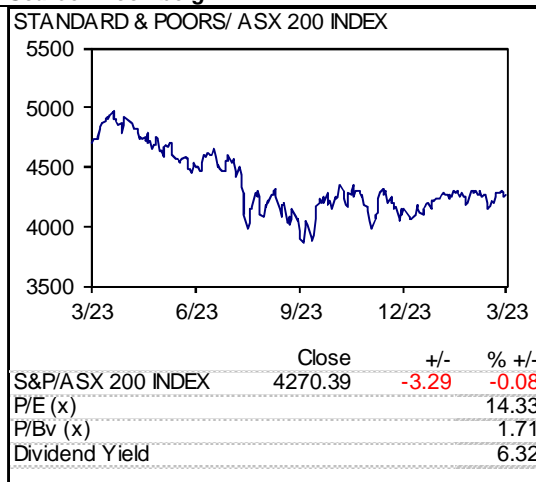
- The Colombo Bourse witnessed an improved activities compared to Thursday pervading in green territory. The investors reflected a mild of buying sentiment throughout the day which again led the indices to close back on a positive note. The main All Share Price index (ASPI) gained 72.63 points and closed at 5,422.33 points. The more liquid Milanka Price Index (MPI) gained 67.04 points to close at 4,847.86. The market capitalization stands at LKR 1.98Tn.
- 230 counters traded during the day to record a turnover of LKR 927Mn. The day recorded 7,394 trades which resulted in 39.7Mn shares changing hands. The price gainers outnumbered the price losers by 176:34. The market recorded a net foreign outflow of LKR 9.3Mn.



Source: Bloomberg

## Australia

- The ASX200 has quite an interesting trading day on Friday as the index started the day well down before rallying almost 40 points and finally losing a little ground late in the day to finish down 3 points. The banks were the major drivers of the recovery but QBE Insurance (QBE) continued its fantastic recent run to trade 3.6% higher for the day.
- Wall St ended higher on Friday night and despite the SPI indicating a lower ASX, the Australian market is in positive territory today as the banks and energy stocks push higher.
- Over the weekend, mining state Queensland held elections in which the governing Labor party was dealt a resounding defeat. The Liberal National Party's Campbell Newman is now Queensland's premier-elect and he has pledged to fight against the federal Labor Party on issues such as the carbon and mining taxes.



Source: Bloomberg

## Singapore

### Genting Singapore PLC – Update

**Recommendation: Accumulate**

**Previous close: S\$1.74**

**Fair value: S\$1.89**

- We view the award of junket licenses as a game changer in our valuation on Genting. Though the operators are not significant in size, the approvals signify CRA's willingness to allow them to operate in the Republic. More licenses may be awarded and small operators can become bigger over time.
- We upgrade Genting from Neutral to Accumulate and raise target price from S\$1.59 to S\$1.89 as we forecast an increase of 20% in revenue and 14% increase for net income. We also raise the valuation from 12x to 13 EV/EBITDA to be in line with the multiple accorded by the market to Genting for the past 1 year.

## Hong Kong

### Comtec Solar System Group - Company Update

**Recommendation: ACCUMULATE**

**Previous close: HKD\$1.57**

**Fair value: HKD\$1.31**

- Comtec's performance increased significantly during the report period, both of gross profit and net profit showed considerable growth. Although the whole industry is still in recession, Comtec's overall performance has been showing the momentum of bottoming out, and we estimate that the trend will be continue.
- We believe that the effects of product renovation on performance increasing and avoiding excessive competition are obvious. Under the situation of fierce competition, the differentiation strategy could improve the competitive advantage of Comtec. As increase of proportion of new product, the performance will be improved constantly.
- The product capacity will be increase in the first half of 2012. With stable customer base, the major part of product capacity could consume by them, plus the subsidiary from the government, Comtec could avoid loss even in the toughest time.
- We estimate that the EPS of 2011 will be CNY 0.31, and considering the growth rate of Comtec, the EPS of 2012 could reach CNY 0.37 or HKD 0.45. The target price in the following 12 months is HKD 1.57 under 3.5x P/E we estimated. So the rating is "Accumulate".

## Thailand

### Airports of Thailand – Company Update

**Recommendation: NEUTRAL**

**Previous close: Bt58**

**Fair value: Bt54.25**

- Number of flights and passengers increased 10.07% and 8.48% y-y in the first two months of 2QFY12 following severe flooding in 1QFY12. The positive outlook is expected to continue in Mar.
- New PSC scheme is pending DCA's approval after AOT's board resolved to increase the PSC to Bt800 for international flight and Bt150 for domestic flight.
- We expect pre-FX profit to come out better than earlier forecast on lower depreciation charges and an upward revision in our estimates for number of flights and passengers, despite post-flood repairing expenses and an adjustment in deferred tax assets. We therefore revised our target price up to Bt54.25/share and upgrade our recommendation to 'NEUTRAL'.

### Banking Sector – Sector Update

**Recommendation: NEUTRAL**

- Net lending at 11 Thai banks under our coverage grew sequentially by 0.6% m-m in Feb 2012. Feb bank deposits rose at a stronger pace of 1.5% m-m, offsetting a 0.9% drop in borrowings. The banking sector's loan/deposit + borrowing ratio slipped 0.8% m-m to 83.5%.
- In 2MCY12, bank loans rose 1.2% YTD. In our view, full-year loans are likely to grow in double digits.
- SETBANK rallied by 21.8% in the year to Mar 23, 2012 but the impact from floods is likely to linger in 1QCY12. We reiterate our 'NEUTRAL' stance on the banking sector. Our top picks include KK and TCAP that are still trading at low P/Bs.

## Market News

### US

- President Barack Obama urged lawmakers in the House of Representatives to pass a bill that would extend funding for infrastructure and transportation projects, warning that failure to do so would hurt U.S. economic recovery. The U.S. Senate recently passed a transportation bill, but a similar measure is stalled in the House. "In a matter of days, funding will stop for all sorts of transportation projects. Construction sites will go idle. Workers will have to go home. And our economy will take a hit," Obama said in his weekly radio and Internet address, broadcast on Saturday. "This Congress cannot let that happen. Not at a time when we should be doing everything in our power - Democrats and Republicans - to keep this recovery moving forward." Obama noted that 52 Democrats and 22 Republicans had supported the Senate version. (Source: Reuters)
- The economic recovery is gaining momentum, though there are risks to the outlook including a weak job market and soft consumption, Atlanta Federal Reserve Bank President Dennis Lockhart said on Friday. Lockhart was more sanguine about the economic outlook, indicating a reduced appetite for a third round of monetary easing. "My view is that we should hold the balance sheet where it is for the time being," Lockhart said. He added that he would not rule out further stimulus, but would like to see how the economy evolves before making any decisions. He cited greater optimism among business contacts in the Southeast region. (Source: Reuters)

### Singapore

- With cash-over-valuation (COV) figures - the cash premium paid by buyers over an HDB flat's valuation - continuing to fall amid a slowing resale market, HDB upgraders are facing an increasingly uphill task of moving into the private market. While HDB has stopped providing overall COV figures for resale flats, data from PropNex Realty, based on the firm's February resale deals, shows that median COVs have continued to fall in the range of \$3,000 to \$7,000, except for three-room units. Based on the firm's January resale deals, median COV across all the flat types dipped by between \$3,000 and \$6,000. The median COV across all flat types is now about \$25,000, compared to \$35,000 in the fourth quarter of last year, industry players estimate. (Source: BT Online)
- A bleak picture on the local merger and acquisition (M&A) scene has emerged, showing M&A activity involving Singapore-domiciled companies sliding to the lowest level in value since the second quarter of 2009. The total value of announced Singapore M&A deals in the first quarter registered year-on-year and quarter-on-quarter declines of 36.5 per cent and 24.6 per cent, respectively, to US\$5.7 billion, latest data from Thomson Reuters shows. The number of deals stood at 187 in the first quarter, down from 273 in the same period last year. (Source: BT Online)

### Greater China Region

- Chinese banks misclassified about 20 percent of their outstanding loans to local governments, understating the risk that slowing revenue will cut borrowers' ability to repay, a person with knowledge of the matter said. The China Banking Regulatory Commission told lenders last month that they had incorrectly placed about 1.8 trillion yuan (\$286 billion) of loans to local government financing vehicles in the safest category of lending, the person said, declining to be named because the matter is private. The banks erred in calculations and underestimated risks when they decided the loans were fully covered by cash flows from the projects, the person said. (Source: Bloomberg)
- Leung Chun-ying, a former Hong Kong government adviser who pledged to address a growing wealth gap, was selected as the Chinese region's next chief executive after a campaign marked by scandals and protests. Leung, the favorite in opinion polls, won 689 votes today from an election committee comprising businessmen, lawmakers and academics, or about 61 percent of the total. Henry Tang, the front-runner until scandals drove down his popularity, garnered 285 votes. (Source: Bloomberg)
- China Construction Bank Corp. (939), the world's second-largest lender by market value, posted a 24 percent profit increase in the fourth quarter as it set aside less in provisions for its growing bad debt. Net income climbed to 30.2 billion yuan (\$4.8 billion) in the quarter ended Dec. 31, from 24.4 billion yuan, according to calculations based on full-year figures published by the Beijing-based lender. That fell short of the 31.4 billion-yuan average estimate of 22 analysts in a Bloomberg survey. Construction Bank joins smaller rival China Minsheng Banking Corp. in posting higher earnings after a credit shortage drove up interest rates, boosting lending profitability. Still, curbs on borrowing by local government, property developers and homebuyers are adding pressure on loan quality at the lender, which has more assets at risk from these clients than most of its peers. (Source: Bloomberg)

### Thailand

- Foreign investors remained net buyers of Thai equities worth Bt448.28mn last Fri. (Source: Bisnews)
- Deputy PM and Finance Minister Kittirat Na Ranong said machinery import privileges will be reviewed in order for Thai operators to import more machines as part of the plan to develop long-term economic infrastructure and reduce capital flow imbalances where excess liquidity in the country is currently too high until it becomes a burden for the Bank of Thailand to absorb liquidity. (Source: Bisnews)
- The Thai government has set GDP growth target for 2012 at 7% with the aim of equally distributing income to people, Finance Minister Kittirat Na-Ranong said last Fri. (Source: Bangkok Post)
- The Association of Securities Companies plans to ask the Stock Exchange of Thailand's board this Apr to issue rules to control commission rates with sliding scale regime for retail investors and minimum commission rate of no more than 0.2% for institutions. (Source: Krungthep Turakij)

### Indonesia

- High inflation pressure in 2012 due to the subsidized fuel oil price hike will boost the yield of government securities. This will not affect budget costs, since it has been taken into account in the budget. Director General of Debt Management of the Finance Ministry said that inflation is occurring worldwide due to volatile macroeconomic conditions from the increase in global oil price. This pushed up the yield of government securities and global bonds of other nations, including treasury bonds. In the 2012 State Revenue and Expenditure Budget Revision, the budget deficit was revised to 2.23% of the Gross Domestic Product or IDR 190.1 trillion, from 1.53 percent or IDR 124.02 trillion. To compensate for the deficit, the government will use the 2011 remaining budget of IDR 56.17 trillion. It also plans to raise the issuance value of net government securities from IDR 134.59 trillion to IDR 159.59 trillion. According to data from the Directorate General of Debt Management, government securities maturing this year amount to IDR 84 trillion and an estimated IDR 59 trillion in 2013. (Source: Indonesia Finance Today)
- Central government and regional government institutions, agencies and associations will be required to share certain data and information with the Directorate General of Tax. The legal basis of the regulation is Government Regulation Number 31 Year 2012 on Transfer and Collection of Data and Information on Tax. The Chamber of Commerce and Industry, Association of State-Owned Banks and the Indonesian Public Accountants Association are subject to the regulation, to name a few agencies. The data and information that must be shared include those related to the assets of an individual or body, those connected with the income of an individual, those regarding costs or obligations of an individual or body, those related to financial transactions and those connected with the economic activities of an individual or body. Government Regulation Number 31 Year 2012 will be effective six months after the enactment of the Minister of Finance Regulation on Details of Data and Information That Must be shared to the Directorate General. (Source: Indonesia Finance Today)

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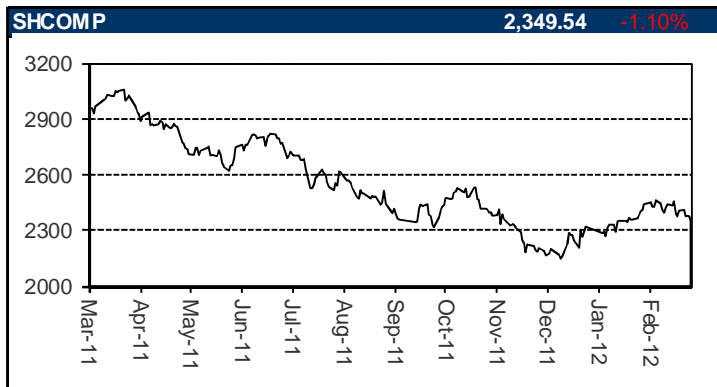
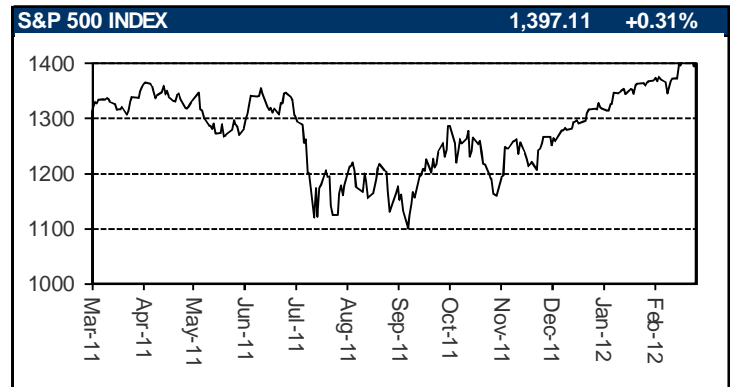
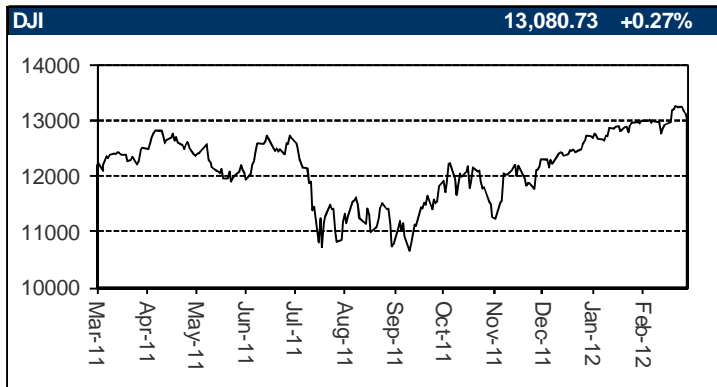
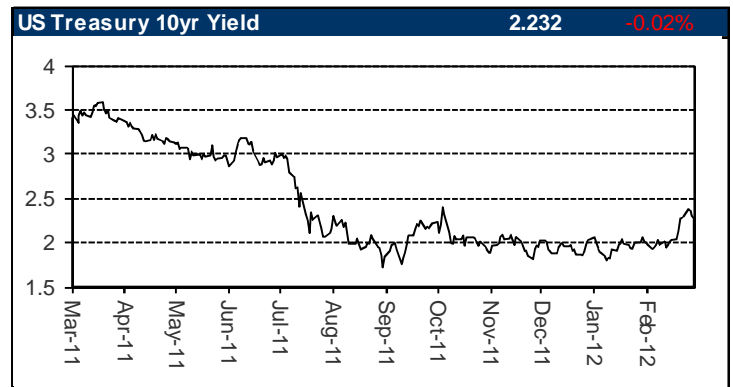
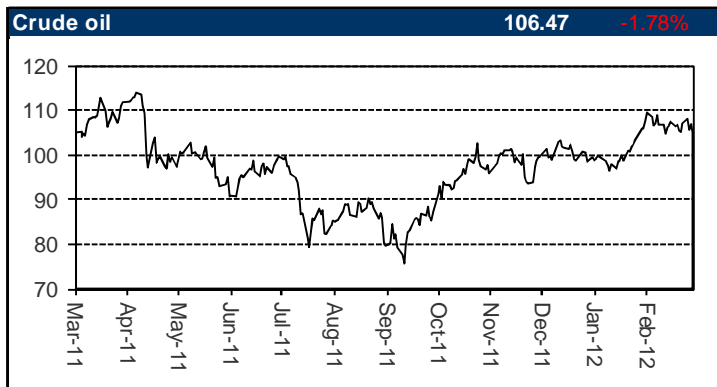
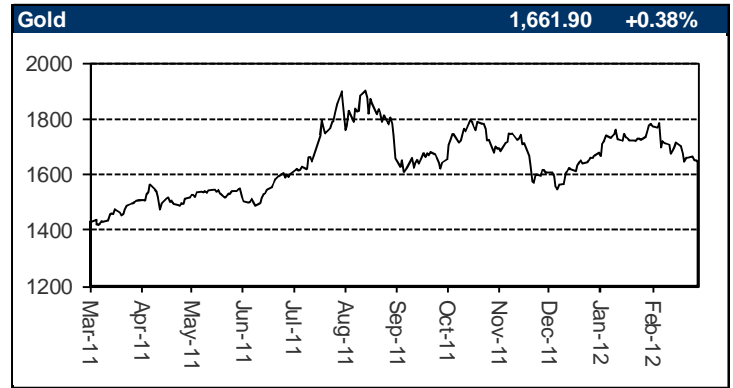
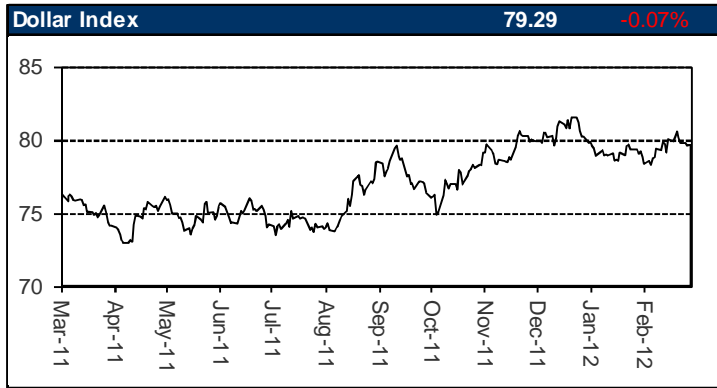
## Sri Lanka

- Sri Lanka is considering issuing a 10-year sovereign bond when its debut 500 million five-year dollar bond matures this year, Treasury secretary said. The debut bond was meant to help the private and banks go for longer maturity funding, he told a news conference. The treasury is also looking at issuing a bigger bond worth 750 million or even one billion dollars when the initial bond matures and is reissued, he said. If so, about three billion worth of bonds on varying tenures would mature at different intervals. He said there was no harm in borrowing as long as the government had the capacity to repay. (LBO)
- Tea production in Sri Lanka in February 2012 fell compared with last year with much of the fall coming from low grown types harvested by small farmers, according to the Tea Board. However, tea production in the January - February 2012 period was up 4.7 percent to 45.3 million kilos compared with last year. In February 2012, total tea production fell 0.6 percent to 21.98 million kilos from a year ago, Tea Board statistics showed. Output of high grown varieties of tea was up 0.7 percent to 5.1 million kilos in February and production of those grown at medium elevations was also up. But low grows fell 8.3 percent to 12.9 million kilos in February 2012 from the year before. Low grown teas are produced mainly by small holders who have been hit hard by lower demand from the Middle East, a key market, owing to political turmoil there. (LBO)

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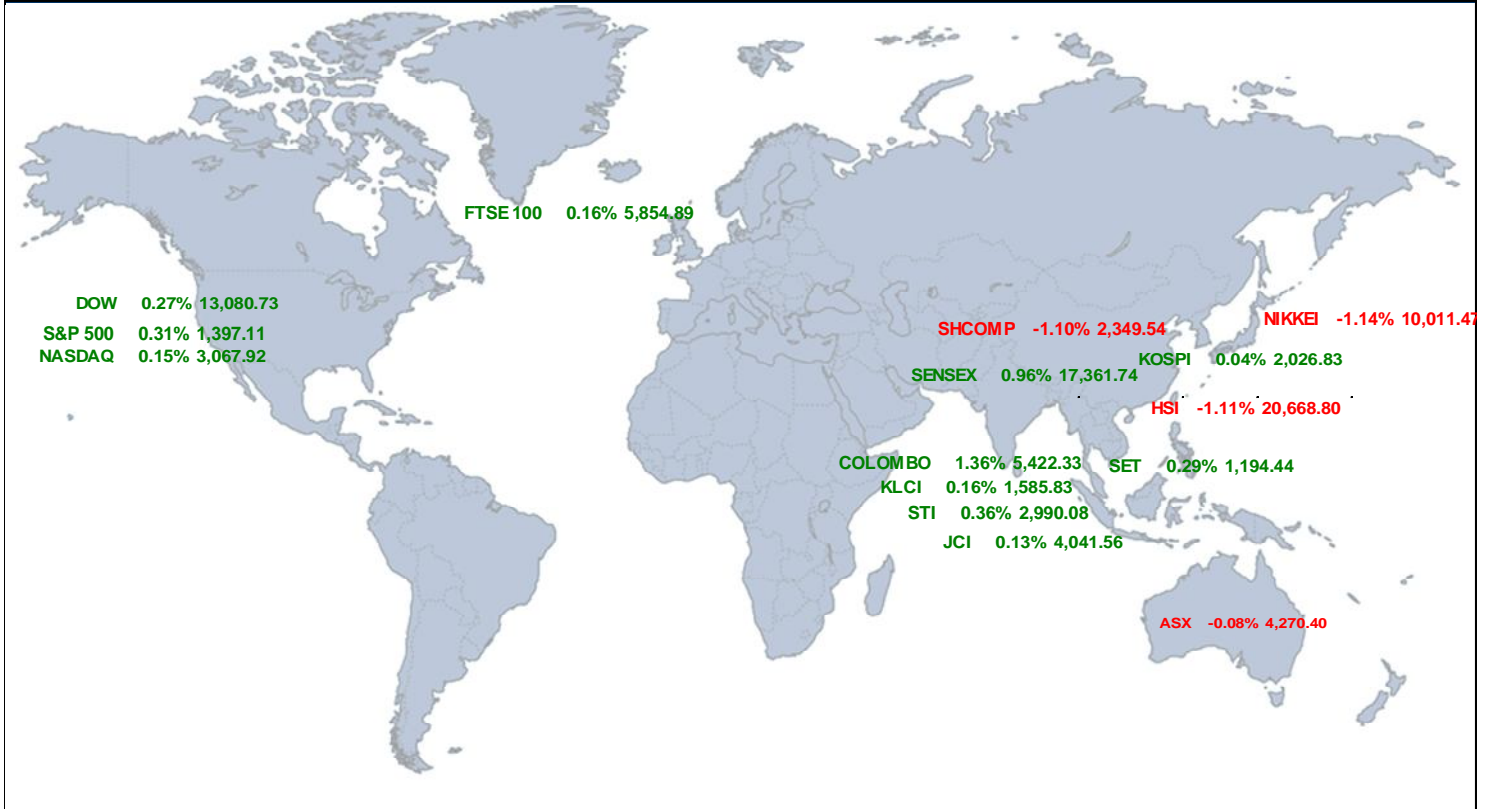
## Australia

- Mike Smith, the CEO of Australia and New Zealand Banking Group (ANZ), has said that the bank intends to increase its trading in the Chinese yuan after the Reserve Bank of Australia and the People's Bank of China announced a A\$30 billion currency swap last week. "The Government and the Reserve Bank of Australia have done a very good job ... It makes sense for Australia to play a part in this because of the natural trade flow with China and, with trade flow, comes investment flow," he added. (Source: The Australian)
- Consulting company URS has released a report showing an increase in the importation of softwoods. This goes against recent figures from the Australian Bureau of Statistics of a 1.2% drop in home loan approvals for January. Figures from URS for December show a 12.8% drop in approvals for new dwellings and a 1.1% increase in imports of softwood timber. (Source: The Age)
- Qantas Airways (QAN) and China Eastern Airlines Corp said they have formed a joint venture under Qantas' low-cost Jetstar brand to bring budget fairs to China. Jetstar Hong Kong will start flying next year with a fleet of three Airbus A320s, growing to 18 by 2015, subject to regulatory approval. The airline will provide routes to several destinations in Asia and will be the first low-cost carrier based in Hong Kong. (Source: The Sydney Morning Herald)



Source: Bloomberg

Major World Indices



Source: Bloomberg

**Top Value & Volume  
Singapore**

Top 10 Value	Last	% Chg	Chg	Value ('k)
GENTING SINGAPOR	1.74	+6.75	+0.110	614,277
DBS GROUP HLDGS	14.18	-0.49	-0.070	54,972
NOBLE GROUP LTD	1.39	+1.09	+0.015	38,950
GOLDEN AGRI-RESO	0.76	+0.00	+0.000	36,424
SINGAP TELECOMM	3.10	+0.00	+0.000	26,947
SEMSCORP MARINE	5.23	+0.19	+0.010	24,760
KEPPEL CORP LTD	10.83	+0.74	+0.080	23,578
YANGZUIANG SHIP	1.33	+0.38	+0.005	23,210
LIONGOLD CORP LT	1.06	+0.47	+0.005	22,518
WILMAR INTERNATI	4.94	+0.61	+0.030	19,316

**Hong Kong**

Top 10 Value	Last	% Chg	Chg	Value ('k)
IND & COMMBK-H	5.02	-1.95	-0.10	1,578,915
AGRICULTURAL-H	3.41	-3.13	-0.11	1,383,311
CHINA MOBILE	83.20	-0.24	-0.20	1,362,748
CHINA CONST BA-H	5.99	-1.80	-0.11	1,254,653
LI & FUNG LTD	19.86	+4.20	+0.80	1,216,810
BANK OF CHINA-H	3.16	-1.25	-0.04	1,148,181
CHINA UNICOM HON	13.24	+0.91	+0.12	885,097
TENCENT HOLDINGS	222.00	-0.63	-1.40	858,655
HUTCHISON WHAMPO	77.80	-1.71	-1.35	838,423
HSBC HLDGS PLC	69.10	-1.29	-0.90	825,848

**Thailand**

Top 10 Value	Last	% Chg	Chg	Value ('k)
JASMINE INTL PCL	2.76	-0.72	-0.02	1,779,516
KASIKORNBANK PCL	152.00	-1.94	-3.00	1,683,467
SIAM COMMBK PCL	145.50	-1.36	-2.00	1,578,491
BANGKOK BANK PUB	189.00	+1.07	+2.00	1,502,436
PTT PCL	349.00	+0.58	+2.00	1,318,461
KRUNG THAI BANK	18.00	-2.70	-0.50	1,130,778
TOTAL ACCESS COM	82.25	+0.00	+0.00	1,119,460
INDORAMA VENTURE	38.00	-0.65	-0.25	1,108,090
PTT GLOBAL CHEM	73.00	+1.74	+1.25	1,079,572
CHAROEN POK FOOD	36.50	+0.00	+0.00	853,584

**Indonesia**

Top 10 Value	Last	% Chg	Chg	Value ('mn)
BANK NEGARA INDO	3,950	1.28	50	212,311
ASTRA INTERNATIO	72,200	0.77	550	209,037
BANK RAKYAT INDO	6,800	0.74	50	199,268
MEDIA NUSANTARA	1,920	3.78	70	100,209
BANK MANDIRI	6,850	-0.72	-50	96,950
ALAM SUTERA REAL	610	-3.17	-20	82,692
GUDANG GARAM TBK	51,600	0.00	0	78,443
TELEKOMUNIKASI	6,950	-0.71	-50	70,842
TOWER BERSAMA	3,000	0.84	25	67,001
SEMEN GRESIK TBK	11,900	-4.03	-500	65,245

**Sri Lanka**

Top 10 Value	Last	% Chg	Chg	Value ('k)
JOHN KEELLS HLDG	194.80	1.94	3.70	399,856
BLUE DIAMONDS JE	6.20	8.77	0.50	75,652
COMMERCIAL BK	100.00	0.00	0.00	61,623
VALLIBEL FINANCE	37.40	2.47	0.90	38,822
CEYLINCO INSURAN	725.00	-3.33	-25.00	29,979
ENVIRONMENTAL RE	16.80	11.26	1.70	23,125
PC PHARMA PLC	20.90	0.00	0.00	19,515
LION BREWERY CEY	200.00	2.56	5.00	17,901
LANKA IOC PLC	21.00	1.45	0.30	14,468
ASIAN HOTELS PLC	78.00	2.23	1.70	11,045

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
GENTING SINGAPORE PLC	1.74	+6.75	+0.110	355,992
GOLDEN AGRI-RESOURCES LTD	0.76	+0.00	+0.000	48,804
GENTING HONG KONG LTD	0.40	+2.60	+0.010	41,003
NOBLE GROUP LTD	1.39	+1.09	+0.015	28,407
LIONGOLD CORP LTD	1.06	+0.47	+0.005	21,203
YANGZUIANG SHIPBUILDING	1.33	+0.38	+0.005	17,665
PACIFIC ANDES RESOURCES	0.17	-3.35	-0.006	15,859
COSCO CORP SINGAPORE LTD	1.17	+0.87	+0.010	10,294
CAPITAMALLS ASIA LTD	1.68	+0.30	+0.005	10,258
YANLORD LAND GROUP LTD	1.27	+0.40	+0.005	10,003

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
AGRICULTURAL-H	3.41	-3.13	-0.11	407,597
BANK OF CHINA-H	3.16	-1.25	-0.04	364,963
IND & COMMBK-H	5.02	-1.95	-0.10	314,084
GEELY AUTOMOBILE	3.25	+8.70	+0.26	213,125
CHINA CONST BA-H	5.99	-1.80	-0.11	208,597
LUMENA NEWMAT	1.92	-3.52	-0.07	102,875
MONGOLIAN MINING	7.41	-5.00	-0.39	95,091
GCL-POLY ENERGY	2.27	+0.89	+0.02	85,376
CHINA PETROLEU-H	8.64	-0.35	-0.03	72,492
GOME ELECTRICAL	2.05	+0.00	+0.00	67,613

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
JASMINE INTL PCL	2.76	-0.72	-0.02	645,423
NATURAL PARK PCL	0.02	+0.00	+0.00	636,987
TMB BANK PCL	1.81	+2.84	+0.05	434,767
G STEEL PCL	0.53	+1.92	+0.01	223,576
PROP PERFECT PCL	1.20	+5.26	+0.06	195,907
TRUE CORP PCL	3.72	+2.20	+0.08	133,323
BTS GROUP HOLDIN	0.76	+0.00	+0.00	115,161
IRPC PCL	4.80	+0.84	+0.04	88,138
SANSIRI PUB CO	2.00	+0.50	+0.01	77,956
G J STEEL PCL	0.17	+0.00	+0.00	70,101

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
PANIN FINANCIAL	141	4.44	6	263,148
ENERGI MEGA PERS	187	-0.53	-1	175,527
ALAM SUTERA REAL	610	-3.17	-20	134,334
TRADA MARITIME	920	-1.08	-10	67,784
METROPOLITAN LAN	360	7.46	25	63,850
BANK NEGARA INDO	3,950	1.28	50	53,706
MEDIA NUSANTARA	1,920	3.78	70	52,835
BAKRIELAND DEV	128	0.00	0	49,618
BHAKTI INVESTAMA	370	1.37	5	48,935
SURYA SEMESTA IN	910	-2.15	-20	43,415

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
BLUE DIAMONDS JE	6.20	8.77	0.50	9,903
JOHN KEELLS HLDG	194.80	1.94	3.70	2,083
SMB LEASING PLC	1.30	0.00	0.00	1,938
AMANA TAKAFUL	1.90	5.56	0.10	1,632
FREE LANKA CAPIT	2.10	5.00	0.10	1,470
ENVIRONMENTAL RE	16.80	11.26	1.70	1,416
SMB LEASING - NV	0.40	0.00	0.00	1,159
VALLIBEL FINANCE	37.40	2.47	0.90	996
PC PHARMA PLC	20.90	0.00	0.00	908
EXPOLANKA HOLDIN	6.60	1.54	0.10	705

**Australia**

Top 10 Value	Last	% Chg	Chg	Value ('k)
BHP BILLITON LTD	34.40	-1.15	-0.40	467,213
TELSTRA CORP	3.24	0.62	0.02	213,635
RIO TINTO LTD	63.70	-1.50	-0.97	173,453
AUST AND NZ BANK	22.74	0.40	0.09	161,827
QBE INSURANCE	14.40	3.60	0.50	154,532
WESTPAC BANKING	21.37	0.38	0.08	152,759
COMMONW BK AUSTR	49.16	0.29	0.14	152,451
NATL AUST BANK	24.35	-0.16	-0.04	114,683
NEWCREST MINING	29.00	-1.19	-0.35	117,270
ILUKA RESOURCES	16.90	-3.15	-0.55	93,973

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume ('k)
TITAN ENERGY LTD	0.02	6.67	0.00	121,226
QUEST PETROLEUM NL	0.01	20.00	0.00	80,732
TELSTRA CORP LTD	3.24	0.62	0.02	66,145
WHL ENERGY LTD	0.05	-5.88	0.00	61,824
AUSTAR UNITED	1.49	0.34	0.01	57,829
FAR LTD	0.05	13.33	0.01	57,496
TAMASKA OIL & GAS LTD	0.00	0.00	0.00	56,000
HAWTHORN RESOURCES LTD	0.02	15.38	0.00	37,704
PADBURY MINING LTD	0.01	0.00	0.00	33,924
LYNAS CORP LTD	1.09	-4.39	-0.05	31,390

**Commodities & Currencies**

Commodities	% Chg	Chg	Last
GOLD SPOT (US\$/OZ)	+0.38	+6.27	1,661.90
SILVER SPOT (US\$/OZ)	+0.46	+0.15	32.22
WTI Cushing Crude Oil Spot Price (US\$/bbl)	+1.44	+1.51	106.47

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard (MY R/kg)	-0.22	-2.50	1,127.00
PALM OIL (MY R/Metric Tonne)	-0.03	-1.00	3,333.00

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	-0.07	-0.05	79.29

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7579	1.0457
CANADIAN DOLLAR	0.7922	0.9995
EURO	0.5975	1.3263
BRITISH POUND	0.4995	1.5869
US DOLLAR	0.7926	1.0000
CHINA RENMINBI	4.9960	6.3045
HONG KONG DOLLAR	6.1567	7.7681
JAPANESE YEN	65.3600	82.4500
KOREAN WON	899.8810	1135.4700
MALAYSIAN RINGGIT	2.4385	3.0765
THAI BAHT	24.3303	30.7000

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.05	0.05	0.06	0.07
6 Months	0.12	0.12	0.13	0.11
2 Years	0.35	0.36	0.36	0.29
3 Years	0.53	0.55	0.55	0.41
5 Years	1.07	1.10	0.99	0.86
10 Years	2.23	2.28	2.29	2.00
30 Years	3.30	3.36	3.40	3.15

Yield Spread (10 yrs - 3 mths) 2.18

Yield Spread (10 yrs - 2 yrs) 1.88

Source: Data provided by ValuBond – <http://www.valubond.com>

**Economic Announcement**

**US**

Date	Statistic	For	Survey	Prior
3/26/2012	Chicago Fed Nat Activity Index	FEB	--	0.22
3/26/2012	Pending Home Sales MoM	FEB	0.9%	2.0%
3/26/2012	Pending Home Sales YoY	FEB	--	10.3%
3/26/2012	Dallas Fed Manf. Activity	MAR	16.0	17.8
3/27/2012	S&P/CS 20 City MoM% SA	JAN	-0.30%	-0.50%
3/27/2012	S&P/CS Composite-20 YoY	JAN	-3.80%	-3.99%
3/27/2012	S&P/CaseShiller Home Price Ind	JAN	135.80	136.71
3/27/2012	Consumer Confidence	MAR	70.4	70.8
3/27/2012	Richmond Fed Manufact. Index	MAR	18	20
3/28/2012	MBA Mortgage Applications	23-Mar	--	-7.4%
3/28/2012	Durable Goods Orders	FEB	2.9%	-4.0%
3/28/2012	Durables Ex Transportation	FEB	1.5%	-3.2%
3/28/2012	Cap Goods Orders Nondef Ex Air	FEB	--	-4.5%
3/28/2012	Cap Goods Ship Nondef Ex Air	FEB	--	-3.1%
3/29/2012	GDP QoQ (Annualized)	4Q T	3.0%	3.0%

Source: Bloomberg

**Thailand**

Date	Statistic	For	Survey	Prior
27-28 MAR	Customs Exports (YoY)	FEB	-5.0%	-6.0%
27-28 MAR	Customs Imports (YoY)	FEB	6.1%	-4.2%
27-28 MAR	Customs Trade Balance	FEB	-\$277M	-\$1130M
3/28/2012	Total Capacity Utilization ISIC	FEB	--	58.5
3/28/2012	Mfg. Production Index ISIC NSA (YoY)	FEB	--	-15.15
3/28/2012	Mfg. Production Index ISIC SA	FEB	--	166.04
3/30/2012	Foreign Reserves	23-Mar	--	--
3/30/2012	Forward Contracts	23-Mar	--	--
3/30/2012	Total Exports YOY%	FEB	--	-6.1%
3/30/2012	Total Exports in US\$ Million	FEB	--	\$15520M
3/30/2012	Total Imports YOY%	FEB	--	-2.5%
3/30/2012	Total Imports in US\$ Million	FEB	--	\$14998M
3/30/2012	Business Sentiment Index	FEB	--	50.8
3/30/2012	Total Trade Balance	FEB	--	\$522M
3/30/2012	Current Account Balance (USD)	FEB	--	\$757M

Source: Bloomberg

**Singapore**

Date	Statistic	For	Survey	Prior
3/26/2012	Industrial Production MoM SA	FEB	--	3.3%
3/26/2012	Industrial Production YoY	FEB	--	-8.8%
3/30/2012	Credit Card Bad Debts	FEB	--	16.1M
3/30/2012	Credit Card Billings	FEB	--	3012.1M
3/30/2012	Bank Loans & Advances (YoY)	FEB	--	28.4%
3/30/2012	M1 Money Supply (YoY)	FEB	--	13.1%
3/30/2012	M2 Money Supply (YoY)	FEB	--	9.9%
4/3/2012	Electronics Sector Index	MAR	--	51.0
4/3/2012	Purchasing Managers Index	MAR	--	50.4
4/4/2012	Automobile COE Open Bid Cat A	4-Apr	--	--
4/4/2012	Automobile COE Open Bid Cat B	4-Apr	--	--
4/4/2012	Automobile COE Open Bid Cat E	4-Apr	--	--
07-09 APR	Foreign Reserves	MAR	--	\$247.01B
11-13 APR	GDP (QoQ)	1Q A	--	-2.5%
11-13 APR	GDP (YoY)	1Q A	--	3.6%

Source: Bloomberg

**Hong Kong**

Date	Statistic	For	Survey	Prior
3/27/2012	Exports YoY%	FEB	--	-8.6%
3/27/2012	Imports YoY%	FEB	--	-10.5%
3/27/2012	Trade Balance	FEB	--	-8.9B
3/29/2012	Retail Sales - Value (YoY)	FEB	--	14.9%
3/29/2012	Retail Sales - Volume (YoY)	FEB	--	9.1%
3/30/2012	Money Supply M1 - in HK\$ (YoY)	FEB	--	1.3%
3/30/2012	Money Supply M2 - in HK\$ (YoY)	FEB	--	5.6%
3/30/2012	Money Supply M3 - in HK\$ (YoY)	FEB	--	5.5%
3/30/2012	Govt Mthly Budget Surp/Def HK\$	FEB	--	43.0B
4/5/2012	Purchasing Managers Index	MAR	--	52.8
4/10/2012	Foreign Currency Reserves	MAR	--	\$294.7B
4/19/2012	Unemployment Rate SA	MAR	--	3.4%
4/19/2012	Composite Interest Rate	MAR	--	0.45%
4/23/2012	CPI - Composite Index (YoY)	MAR	--	--
4/24/2012	Exports YoY%	MAR	--	--

Source: Bloomberg

**Indonesia**

Date	Statistic	For	Survey	Prior
4/2/2012	Inflation (YoY)	MAR	--	3.56%
4/2/2012	Inflation NSA (MoM)	MAR	--	0.05%
4/2/2012	Core Inflation (YoY)	MAR	--	4.31%
4/2/2012	Exports (YoY)	FEB	--	6.1%
4/2/2012	Total Imports (YoY)	FEB	--	16.0%
4/2/2012	Total Trade Balance	FEB	--	\$923M
4/2/2012	Consumer Confidence Index	MAR	--	111.7
02-09 APR	Danareksa Consumer Confidence	MAR	--	93.5
03-06 APR	Foreign Reserves	MAR	--	\$112.22B
03-06 APR	Net Foreign Assets (IDR Tln)	MAR	--	991.69T
07-13 APR	Money Supply - M1 (YoY)	FEB	--	15.0%
07-13 APR	Money Supply - M2 (YoY)	FEB	--	16.0%
10-20 APR	Total Local Auto Sales	MAR	--	86407
10-20 APR	Total Motorcycle Sales	MAR	--	666136
4/12/2012	Bank Indonesia Reference Rate	30-Apr	--	5.75%

Source: Bloomberg

**Australia**

Date	Statistic	For	Survey	Prior
3/29/2012	Job vacancies	FEB	--	-3.3%
3/30/2012	HIA New Home Sales (MoM)	FEB	--	-7.3%
3/30/2012	Private Sector Credit MoM%	FEB	--	0.2%
3/30/2012	Private Sector Credit YoY%	FEB	--	3.5%
4/2/2012	AiG Performance of Mfg Index	MAR	--	51.3
4/2/2012	RPData-Rismark House PX Actual	FEB	--	0.8%
4/2/2012	TD Securities Inflation MoM%	MAR	--	0.1%
4/2/2012	TD Securities Inflation YoY%	MAR	--	2.0%
4/2/2012	Building Approvals (MoM)	FEB	--	0.9%
4/2/2012	Building Approvals (YoY)	FEB	--	-14.6%
4/2/2012	RBA Commodity Price Index Au	MAR	--	98.1
4/2/2012	RBA Commodity Index SDR YoY%	MAR	--	3.5%
4/3/2012	Retail Sales s.a. (MoM)	FEB	--	0.3%
4/3/2012	RBA CASH TARGET	3-Apr	4.25%	4.25%
4/4/2012	AiG Performance of Service Index	MAR	--	46.7

Source: Bloomberg

**Sri Lanka**

Date	Statistic	For	Survey	Prior
21-29 MAR	Exports YoY%	JAN	--	24.3%
21-29 MAR	Imports YoY%	JAN	--	33.7%
3/30/2012	CPI Moving Average (YoY)	MAR	--	6.1%
3/30/2012	CPI (YoY)	MAR	--	2.7%
10-20 APR	Exports YoY%	FEB	--	--
10-20 APR	Imports YoY%	FEB	--	--
4/18/2012	Repurchase Rate	18-Apr	--	7.500%
4/18/2012	Reverse Repo Rate	18-Apr	--	9.000%
4/30/2012	CPI Moving Average (YoY)	APR	--	--
4/30/2012	CPI (YoY)	APR	--	--
10-21 MAY	Exports YoY%	MAR	--	--
10-21 MAY	Imports YoY%	MAR	--	--
5/15/2012	Repurchase Rate	15-May	--	--
5/15/2012	Reverse Repo Rate	15-May	--	--
5/31/2012	CPI Moving Average (YoY)	MAY	--	--

Source: Bloomberg

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