



Mid-Day News (Asia)

March 21, 2011

China

China's stocks fluctuated. Energy producers rose as oil prices advanced on tensions in Libya, while copper producers declined on concern the central bank's measures to tame inflation may slow the economy. PetroChina Co. and China Shenhua Energy Co. led gains for energy stocks as crude rose after the U.S., U.K. and France launched airstrikes at targets in Libya. Jiangxi Copper Co. slid to the lowest in a month as metal prices dropped after the central bank ordered banks to set aside more cash for a 3rd time this year to slow consumer price gains. Kweichow Moutai Co., the biggest producer of baijiu liquor by market value, fell the most in 2 months after earnings missed analysts' estimates. The Shanghai Composite Index, which tracks the bigger of China's stock exchanges, slipped 4 points, or 0.1%, to 2,902.93 as of 10:51 a.m. local time, erasing a gain of as much as 0.7%. The Shanghai Composite has gained 3.4% this year on optimism the world's 2nd biggest economy will withstand tighter monetary policies. Manufacturing expanded in January even after the central bank raised interest rates three times since the start of last year to cool inflation. The People's Bank of China said March 18 after the market close that banks' reserve requirements will increase 50bps to 20% for the nation's biggest banks, excluding any extra limits for individual lenders. Jiangxi Copper slid 1% to CNY38.85. Yunnan Copper Industry Co. lost 0.8% to CNY25.21. Copper for June-delivery on the Shanghai Futures Exchange fell as much as 0.7% to CNY71,310 (USD10,863) a metric ton, and traded at CNY71,490 at 9:43 a.m. Singapore time. Crude oil for April delivery gained as much as USD2.28, or 2.3% to USD103.35 a barrel in after-hours trading in New York today. PetroChina gained 1.4% to CNY11.74. Shenhua added 0.6% to CNY11.27. Yanzhou Coal Mining Co., the listed unit of China's 4th biggest coal miner, climbed 1.5% to CNY32.18.

Hong Kong

Hong Kong stocks rose, driving up the benchmark Hang Seng Index for a 2nd day, as energy shares advanced with higher oil prices after the U.S., U.K., and France launched airstrikes at Libyan targets. China Overseas Land & Investment Ltd., a Hong Kong-based builder, jumped 3.9% after Kim Eng Holdings Ltd. recommended the stock as a "buy." PCCW Ltd., Hong Kong's No. 1 phone company, climbed 3.7% after saying it may spin off its telecommunications assets. The Hang Seng Index advanced 1.1% to 22,536.04 as of 11:00 a.m. in Hong Kong. Six shares gained for each that fell in the benchmark index of 45 companies. The gauge slumped 4.1% last week, the biggest weekly drop since February, amid concern Japan's biggest earthquake and a meltdown at a nuclear plant would cripple the world's 3rd biggest economy. The Hang Seng China Enterprises Index of H shares of Chinese companies rose 1.1%. PetroChina advanced 2.1% to HKD10.54. Cnooc Ltd., China's biggest offshore oil producer, rose 1.3% to HKD17.46. China Shenhua increased 2.4% to HKD34.70. China Coal Energy Co., China's 2nd largest producer of the fuel, climbed 1.4% to HKD11.66.

| Indices Asia | Last | Change |
|------------------|-----------|---------|
| Nikkei225 | 9,206.75 | 18/3/11 |
| KOSPI Comp | 1,995.86 | 0.74% |
| S&P/ASX200 | 4,641.90 | 0.34% |
| Hang Seng HK | 22,574.01 | 1.23% |
| Shanghai Comp. | 2,911.51 | 0.16% |
| STI Singapore | 2,963.29 | 0.94% |
| Sensex India | 17,829.94 | -0.27% |
| SET Thailand | 1,011.87 | 0.86% |
| JCI Indonesia | 3,506.95 | 0.37% |
| KLCI Malaysia | 1,504.98 | 0.07% |
| Indices USA | Yesterday | Change |
| Dow Jones (Ind.) | 11,858.52 | 0.71% |
| S&P500 | 1,279.20 | 0.43% |
| Nasdaq100 | 2,221.07 | -0.19% |
| Indices Europe | Yesterday | Change |
| EuroStoxx50 | 2,792.61 | 0.23% |
| SMI | 6,098.05 | 0.41% |
| DAX | 6,664.40 | 0.11% |
| FTSE100 | 5,718.13 | 0.39% |
| CAC40 | 3,810.22 | 0.63% |
| Currencies | Last | Change |
| CHF/USD | 0.9032 | -0.55% |
| EUR/USD | 1.4171 | -0.08% |
| GBP/USD | 1.6082 | 0.36% |
| USD/JPY | 80.9100 | 0.41% |
| AUD/USD | 0.9853 | 0.1423 |
| NZD/USD | 0.7228 | -0.7279 |
| USD/KRW | 1,135.13 | 0.38% |
| USD/HKD | 7.8018 | 0.04% |
| USD/SGD | 1.2794 | -0.2495 |
| USD/THB | 30.3200 | -0.16% |
| USD/MYR | 3.0535 | 0.05% |
| USD/IDR | 8,783 | 0.05% |
| USD/CNY | 6.5759 | 0.07% |
| Treasury | Yield | Change |
| US10Y | 2.87 | 0.00 |
| US5Y | 0.95 | 0.03 |
| US2Y | 0.59 | 0.01 |
| JGP10Y | 0.87 | -0.04 |
| AUD10Y | 5.35 | -0.13 |
| NZD10Y | 5.06 | -0.38 |
| Commodities | Last | Change |
| Gold | 1,426.58 | 0.54% |
| Silver | 35.72 | 1.29% |
| Brent Crude Oil | 115.84 | 1.68% |

Singapore
Time: 1:03:39 PM

Please click on the indices for further information.

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Singapore

Singapore's Straits Times Index climbed 0.6% to 2,951.89 as of 9:15 a.m. local time. All but 5 stocks in the benchmark index of 30 companies advanced. Shares on the measure trade at an average 13.5 times estimated earnings, compared with about 15.6 times at the end of 2010, according to data compiled by Bloomberg. Guocoland Ltd., a real-estate company that counts China as its biggest market, slipped 1.3% to SGD2.32. Yanlord Land Group Ltd., which gets all of its revenue from China, lost 0.7% to SGD1.38. Keppel Land Ltd., the real-estate unit of the world's biggest builder of oil platforms, gained 0.7% to SGD4.12. The company said it submitted a winning bid of SGD286.8 million (USD225 million) for a residential site in a government auction. The property in the northeastern part of Singapore will have 630 homes when completed in 2015, it said. Hutchison Port Holdings Trust, the owner of port assets in Hong Kong and China, rose 1.1% to USD0.96. Deutsche Bank AG said it bought 70.5 million shares of Hutchison Port, on March 18 when the stock started trading below its initial public offering price of USD1.01. Deutsche Bank, DBS Group Holdings Ltd. and Goldman Sachs Group Inc. managed the share sale. United Overseas Bank Ltd., Singapore's smallest bank by market value, increased 0.6% to SGD18.22. The company said it set up a unit, UOB Funding LLC, to sell USD5 billion of U.S. commercial papers.

Australia

Australia's benchmark stock index, the S&P/ASX 200 Index, rose slightly by 0.12% as of 15:19 p.m. local time. Gains in the S&P/ASX 200 Index were led by ANZ Banking Group and Commonwealth Bank of Australia. About 167.76 million shares changed hands on the Australian Stock Exchange. BHP Billiton Ltd, which fell AUD0.17 cents to AUD44.39, was the most active stock by value in Australia. The next most-active issues were Australia & New Zealand Banking Group Ltd, which rose AUD0.12 to AUD22.82, and Commonwealth Bank of Australia, which rose AUD0.10 to AUD50.42. Australian energy stocks rose, bolstered by higher oil prices, after the U.S., U.K. and France launched airstrikes at Libyan targets. Woodside Petroleum Ltd., Australia's 2nd biggest oil and gas producer, surged 1.3% as U.S. officials said allied forces had grounded Libyan leader Muammar Qaddafi's air force and driven back his offensive against a rebel stronghold. Rival Santos Ltd. advanced 1.6% as oil crude oil futures rose as much as 2.1% in New York. ASX Ltd., Australia's biggest bourse operator, fell 2.2% amid speculation the government may oppose its takeover by Singapore Exchange Ltd. New Zealand's NZX 50 Index gained 0.3% in Wellington.

Japan

Japan stock market is closed today for the Spring Equinox holiday.

Thailand

As of 10:29 a.m. in Bangkok, the SET Index rose 9.59, or 1%, to 1,012.88. Land & Houses Pcl, Thailand's biggest home builder by market value, climbed 4.7% to THB5.60, set for the largest increase since Feb. 17. Land & Houses sold its 24.99% stake in Bangkok Chain Hospital Pcl for THB3.53 billion (USD116.6 million), the company said in a regulatory filing on March 18. Bumrungrad Hospital Pcl bought Bangkok Chain's shares at THB8.50 each. Bumrungrad, the nation's 2nd largest listed hospital operator, gained 1.4% to THB36. Bangkok Chain rose 3.5% to THB7.40. PTT Pcl, Thailand's biggest energy company, advanced 1.5% to THB342, the most in 1 week. The company today completed the acquisition of International Coal Holdings Ltd. for AUD544.1 million (USD544 million), it said in a regulatory filing. The completion came after the Federal Court of Australia approved the proposed purchase of International Coal, the Thai company said. Siam Industrial Credit Pcl, a financial company, increased 2.9% to THB4.32, on course for the steepest advance since March 9. Siam Commercial Bank Pcl, Siam Industrial's biggest shareholder, plans to hold a public auction for its stake in the financial company, it said in a regulatory filing today. Siam Commercial, Thailand's 4th biggest lender by assets, rose 0.5% to THB102.



Malaysia

Malaysia's FTSE Bursa Malaysia KLCI Index was unchanged at 1,503.89 as of 10.36 a.m. Notion VTEC Bhd., a metal processor and tools maker, advanced 2.7% to MYR1.90. The company said it will manufacture camera body mounts for Nikon Corp. following damage to some of the Japanese company's plants in this month's earthquake and tsunami. This may contribute as much as MYR60 million (USD19.7 million) to annual sales, according to an exchange filing. Scomi Engineering Bhd., a builder and engineering group, jumped 10% to MYR0.935. The company may win a USD782 million monorail project in Brazil with its local partners, the Edge weekly newspaper reported on March 19.

Indonesia

As of 9.42 a.m. in Jakarta, the Jakarta Composite index climbed 10.67 points, or 0.3%, to 3,504.74, set to rise for a 2nd day. PT Indofood Sukses Makmur, which owns Indonesia's biggest instant noodle maker, gained 1.6% to IDR4,925. The company's 2010 net income increased to IDR2.95 trillion (USD336 million) from IDR2.07 trillion a year earlier, it said in a statement in Bisnis Indonesia. That's compared with a mean profit estimate from 19 analysts in a Bloomberg survey of IDR2.82 trillion. PT Garuda Indonesia, the nation's biggest airline, fell 1.8% to IDR540. Crude oil futures gained as much as 2.3% to USD103.35 a barrel in after-hours trading in New York. A higher oil price may increase the airline's fuel costs. PT Adaro Energy, Indonesia's 2nd biggest coal producer, lost 2.1% to IDR2,325. Power-station coal prices at Australia's Newcastle port, an Asian benchmark, declined 4.9% a metric ton in the week ending March 18, according to the globalCOAL NEWC Index.

Korea

The KOSPI Index rose 1% as of 11:37 a.m. in Seoul. Foosung Co., a South Korean maker of chemical compounds, advanced 3.8% to KRW6,080. Hyundai Securities Co. raised its share-price estimate to KRW8,500, saying the company will post a positive "earnings surprise" in the 1st quarter. Hyundai Steel Co., South Korea's 2nd biggest steelmaker, gained 1.1% to KRW139,500. The company will invest KRW3.26 trillion (USD2.9 billion) in building a new blast furnace, according to a filing. Korean Air Lines Co., South Korea's largest carrier, added 3.8% to KRW60,000. The company was raised to "buy" from "underperform" at Bank of America Merrill Lynch, which cited recent declines in the share price, in a report today. Hyundai Heavy Industries Co., the world's largest shipbuilder, extended gains after saying it received a contract worth KRW800 billion to build 6 container ships. The stock climbed 1.8% to KRW481,500.



Asia Currencies

Asian currencies gained, led by SGD and MYR, on speculation the Group of 7 nations' efforts to curb the JPY's rally will stabilize markets and boost demand for emerging-market assets. JPY weakened for a 2nd day after the G-7 issued a joint statement on March 18 saying it would join Japan in concerted intervention in foreign-exchange markets. The currency reached a postwar high of 76.25 on March 17 on speculation Japanese companies and investors were repatriating funds after the country's biggest earthquake on record. India, China, South Korea, Thailand and Indonesia have all boosted interest rates this year to combat rising prices. The Bloomberg-JPMorgan Asia Dollar Index climbed for a 3rd day, up 0.1% to 116.45 as of 10:39 a.m. in Hong Kong. SGD gained 0.5% to SGD1.2690 against the USD. MYR strengthened 0.4% to 3.0395 and PHP advanced 0.3% to 43.57. The MYR rose for a 4th day, poised for its longest winning streak in a month, on speculation the central bank will allow more gains or raise interest rates to stem rising prices. Inflation in Southeast Asia's 3rd largest economy accelerated 2.6% in February from a year earlier, compared with 2.4% in January, according to the median estimate of economists in a Bloomberg News survey. The statistics department will report the data on March 25. China's CNY reached a 2-week high after policy makers raised banks' reserve requirements for the 3rd time this year on March 18. Consumer prices climbed 4.9% in February and January from a year earlier, according to official data. Prices are likely to increase at a rate of less than 4% in 2011, the official Xinhua news agency reported over the weekend, citing former central bank adviser Fan Gang. CNY strengthened 0.06% to 6.5650 per USD after reaching 6.5640 earlier, the strongest since March 7. Indonesia's IDR advanced to its strongest level in almost a week after the central bank said economic growth in the 1st quarter may beat its forecast. IDR strengthened 0.2% to 8,753 per USD. Gross domestic product may increase 6.6% in the 3 months through March, compared with an earlier estimate of 6.4%, Deputy Governor Hartadi Sarwono said last week. Elsewhere, the THB strengthened 0.1% to 30.28 per USD, according to data compiled by Bloomberg. South Korea's KRW rose 0.2% to 1,124.70 and Taiwan's TWD added 0.1% to TWD29.566 per USD.



Contacts

VP Bank (Singapore) Ltd.

Linda Foo

Head of Treasury

Tel +65 6305 0071, Fax +65 6305 0052

linda.foo@vpbank.com

Thomas Rupf, CFA, FRM, CAIA

Investment Advisor

Tel +65 6305 0072, Fax +65 6305 0052

thomas.rupf@vpbank.com

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