



4th May – 8th May 09

Overview

Asian stocks Soared high this week on optimism from stress test for U.S banks and expansion in Chinese manufacturing activity boosting investor confidence in the economy. MSCI Asia Pacific Index added 7.8 percent this week to 97.99, the level not seen since Oct. 7. Markets shrugged off the outbreak of swine flu.

Corporate News

- Stress test showed major lenders are capable to survive without public support. The stress test showed a sigh of relief in the investors. Morgan Stanley need to raise \$1.8bn US and bank of America would need to raise \$33.9bn dollars. Citigroup would improve their capital ratios by converting government preferred shares into common stock. Goldman sachs did not require to raise capital and are confident of repaying governments investment very soon. Some banks raised fear of government intervening in bank operations by forcing the capital program on them by assigning limits to executive compensation. Asian banks rallied based on U.S optimism.
- Over the past five years, Japanese universities with business schools has more than doubled to 55 compared to only a few universities which offered business administration courses. Easing government regulations, improving accessibility for local students, offering part time study program has boosted educational environment in Japan
- The average salary across top tier B schools in India is down 25% against a 20 – 25% salary gains last year. MBA which was considered as a ticket to good jobs, is now in question with regards to return on investment. Indian MBA graduates are having a tough time acquiring a job similar to the American situation.
- China's car sales surged to its monthly high of 1.15mn units. Passenger car sales jumped 37% compared to last year outpacing U.S. sales. China's auto sales have risen for five straight months.

Asian Currencies

Asian currencies had their best week in more than a month bolstered by increasing investments in emerging markets on the back of optimism for easing of global recession. The Bloomberg-JPMorgan Asia Dollar Index, climbed 1.3 percent this week. The Won rose 2.9%. Asia excluding Japan equity funds took in \$1.62 billion in the week through May 6, up from \$1.1 billion the previous week. Malaysia's ringgit rose due to the fall in overseas sales in March by less than economists predicted.

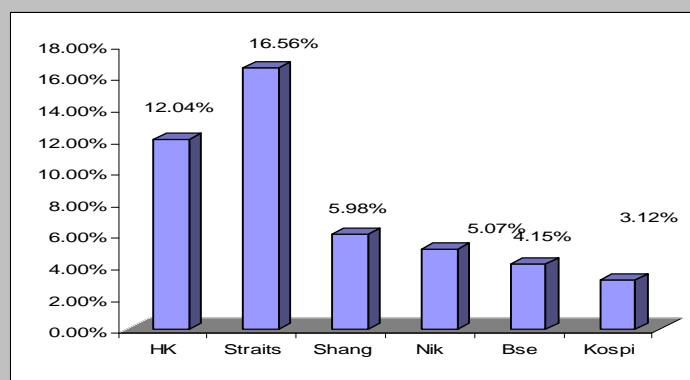
Commodities

Oil rose to highest since November following reports showing fewer job cuts than expected, increasing hopes for the fuel demand to rebound. The better than expected job numbers supported the rally and gave clear signals of economic recovery. But the poor fundamentals for oil raised a skepticism in the markets. Overall commodities rose after the dollar drop raising the opportunity for commodities as an alternative investment. Losses in the dollar churned investors to invest in gold. Gold closed at 916.65, 3.2% up this week.

Indices

Index	Last	WOW ch %	YTD ch %
HK	17,390	12.04%	-24.67%
Straits	2238.21	16.56%	-26.40%
Shang	2625.65	5.98%	-25.95%
Nik	9432.83	5.07%	-25.52%
Bse	11876.43	4.15%	-26.86%
Kospi	1412.13	3.12%	-17.13%

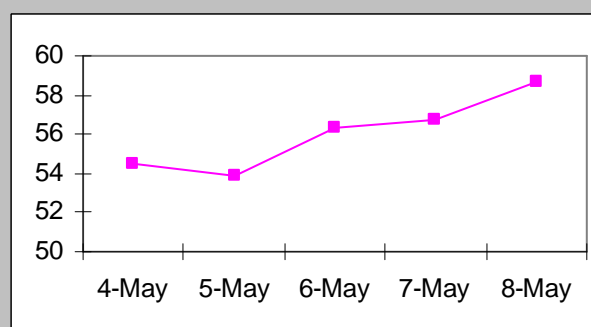
Market movement WOW



Currencies

Currency	Last	%YTD	%WOW
SGD	1.46	(2.00)	1.52
HKD	7.75	0.00	0.00
KRW	1,246.90	1.01	2.90
INR	49.29	(0.98)	1.64
JPY	98.47	(7.95)	0.66
MYR	3.52112	-1.523	1.1467

Crude Oil





Markets this week

Singapore

Singapore shares closed at 2238.21 on Friday and rose 16.56% from its previous weeks close.

Trade promotion Agency IE Singapore earns \$2bn dollar worth leads from Africa. This will help Singapore to get a break in that emerging market through government programmes and seminars. According to IE infrastructure, healthcare, waste treatment and education sectors have attractive opportunities to be explored. 20 African senior officers visited Singapore to showcase business opportunities in their country.

With a view of reducing its cost on compliance measured required by the stock exchange and using those resources to enhance their operations, CK tang , a retailer is offering 83cents that is 22% over its last close on Thursday of 68 cents to its shareholders to delist the company from Singapore exchange. Given the fact that the company shares are thinly traded due to less liquidity, the delisting offer will allow investors to realize cash at premium to their investment. The company will hold an extraordinary general meeting to seek shareholders' approval for the delisting.

RHB bank based in Kuala Lumpur, Malaysia, launched its first outside Malaysia Islamic banking unit in Singapore. The bank is in the process of hiring new staff. The bank will offer wholesale Islamic financial product and services to corporate clients. The Singapore country head of the bank believes that the bank will be able to offer new dimensions into financial products which will be a supportive alternative for the institution there, despite the recession the country is facing.

China

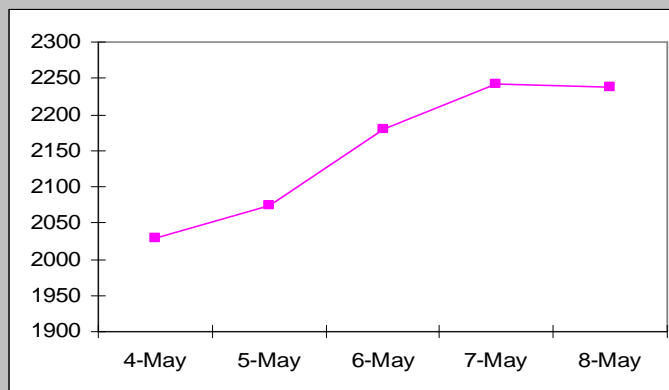
The Shanghai Composite rose 5.98% to close at 2625.6.

China and European Union agreed to improve co operation on trade to enhance quick recovery from the financial crisis. The EU and China therefore stood together in calling for the swift conclusion of the Doha round, which they believe will help them trade their way out of recession. Europe has opened a growing number of anti-dumping cases against Chinese industries ranging from candle-makers to screws and bolts, while the trade relation advanced. Mean while Europe is disappointed with the number of constraints to trade in Chinese emerging market and concerned about counterfeiting.

Wal-mart, the largest retailer has opened three convenience stores in china and would expand further if the business earns good profitability. Wal-Mart entered China in 1996 and employs more than 50,000 people in its 147 main stores in the country.

China's top e-commerce company might consider paying dividend to the shareholders if it could not conclude an acquisition deal with a suitable candidate. Alibaba has cash on hand of 6.9 billion yuan , including the US\$400 million proceeds raised from its IPO in late 2007. Yahoo 40% stake holder may sell a stake in Alibaba, they had not received any notice about the share sale but would respect the decision of its investors.

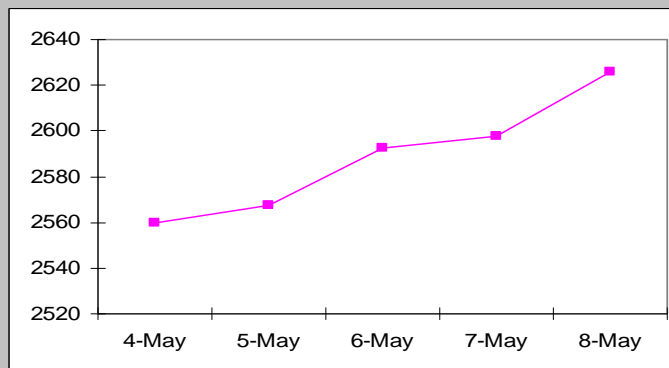
Singapore



Most Active Counters

Security	% chg WOW	Price
KEPPEL LAND LTD	66.86	2.87
CITY DEVELOPS	31.02	8.49
COSCO CORP SINGA	30.39	1.33
SEMBCORP MARINE	30.33	2.75
NOBLE GROUP LTD	29.23	1.68

China



Most Active Counters

Security	% chg WOW	Price
WUZHOU MINOVO-A	61.12	14.42
JIANGSU SANFANGX	45.63	6.67
ZHUZHOU SMELTE-A	39.75	11.04
ZHEJIANG HAIYU-A	32.97	10.85
SHANXI ANTAI -A	31.15	6.82



India

The Bombay Stock Index rose 4.15% to close at 10803.86 on Friday, marking a downward streak on Friday.

The Indian real estate giant DLF will be finalizing a share sale deal worth 30bn Indian rupees to pump funds into DLF assets as per economic times. However CFO of DLF has denied on any plan of stake sale by the founders owning 88.55 %.

Indian engineering Giant Larsen and Toubro plan on investing 15 – 20bn Indian rupees on defence related business in the next three years. Out which a major chunk worth 15bn will be spent on the defence shipyard based in Ennore in south India and the remaining would be spent on existing facility. The company also plans on making a defence electronics in India in a Joint venture with Europe's security division EADS.

Indian Outsourcer Wipro believes demand to pick up in the second half of 2009/10 and can see some stability in the nervous business environment. They believe most of the price cut negotiations with clients would end by June. Wipro beat expectations with a 4 percent rise in last quarterly net profit, but forecast a fall in June quarter information technology revenue as the global downturn hits outsourcing demand.

TV 18, which operates business news channel CNBC-TV 18 and financial and news terminal Newswire18, will consider a rights share issue and will also consider increasing its authorized capital at the meet to be held on 13th may.

India's united spirit is in talks with worlds largest liquor maker Diageo to sell a stake. There are some structuring issues due to anti-trust or monopoly issues, which lawyers are addressing which should be resolved before the deals is concluded. United spirits hold 55% of Indian liquor market. Diageo, whose brands include Smirnoff, Johnnie Walker and Guinness, would have to pay at least 200 million dollars for a 15 percent stake in USL at current share prices.

Korea

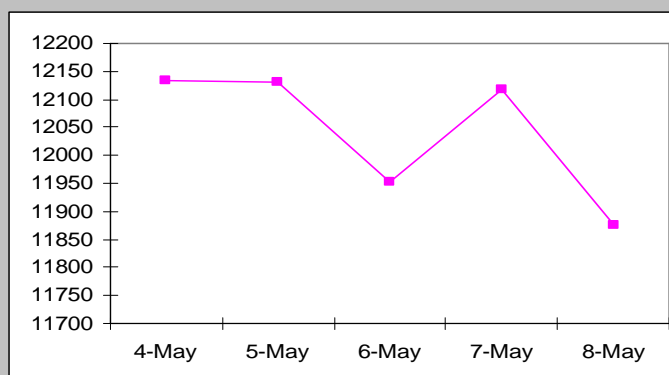
Kospi index gained 3.2% last week to close at 1412.13.

European government renewed their support for wrapping up floundering free trade talks with South Korea. The European union and South Korea had been struggling for the past two years to close the negotiation for Free trade agreement. Koreans believe this would be a good deal for Europe but still have to wrap up the last outstanding issue of Duty drawback. Korean car makers are refunded for duties paid on cheap imported parts from China when they build cars for the European market.

Brewer Anheuser Busch-InBev will raise \$1.8 billion by selling South Korea's Oriental Brewery, the country's second largest private equity company, to cut down on its huge debt burden. The owner of Budweiser, the world's best-selling beer, is trying to sell off units to help pay off the loans that funded InBev's \$52 billion takeover of Anheuser-Busch that formed the company.

South Korea's top financial regulator told companies to be much tougher in restructuring themselves if they expect creditor banks to help them out of the economic slump.

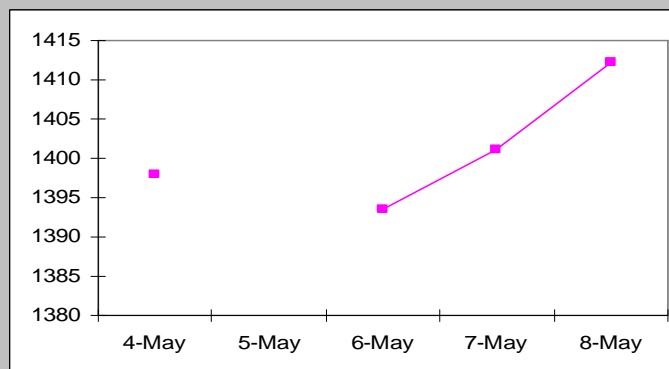
India



Most Active Counters

Security	% chg WOW	Price
HINDALCO INDS	26.83	68.30
STERLITE INDUSTR	20.27	491.95
TATA STEEL LIMIT	18.67	282.50
LARSEN & TOUBRO	12.65	990.80
TATA MOTORS LTD	10.75	268.40

Korea



Most Active Counters

Security	% chg WOW	Price
		KRW
KCO ENERGY INC	71.23	625.00
KOREA EXCHNG BNK	28.25	8,990.00
KOREA TECHNOLOGY	27.72	4,170.00
HANA FINANCIAL G	27.40	26,500.00
WOORI FINANCE	26.67	11,400.00



Japan

Japanese stocks flared 5.07% to close at 9432 on Friday.

Russian PM visited Japan to expand business talk in Tokyo but still denying concession on the island issue prolonged for decades. During the 2000-2008 presidency of Putin, Russia did not budge one inch on the dispute over the Pacific islands, known in Japan as the Northern Territories and in Russia as the Southern Kurils. The main purpose of the visit is to intensify economic ties and stress that the territorial dispute should not hamper business cooperation. The two countries have never signed a peace treaty ending World War II because of the dispute over the islands, which were seized by the Soviets in 1945. Russia expects to sign a nuclear power pact with Japan during his visit to Japan this week.

Mitsubishi UFJ Financial Group, Japan's biggest bank which invested \$9 billion in Morgan Stanley last year, will obtain \$600 million of Morgan's new common shares. Morgan Stanley announced that it will raise \$8bn, half in equity and rest in senior notes. MUFG, holding about 21 percent stake in Morgan Stanley, will not be making additional investments since the new common shares will be swapped with some of the preferred stock MUFG bought last year.

Japan's High tech giant Toshiba posted its biggest annual net loss of \$3.5bn and forecasted to be staying negative this year. The loss was largely the result of the fast-spreading global recession, steeper than expected declines in semiconductor prices, and (the) yen's sharp appreciation. Toshiba has previously announced thousands of job cuts due to the recession.

TDK Fujitsu Philippines which was set up in 2004 to produce HDD heads and has a 34 percent stake while TDK holds the rest. TDK Corp and Fujitsu Ltd will terminate a hard disk drive joint venture, and TDK will acquire the whole operation, following Fujitsu's decision to withdraw from the HDD business.

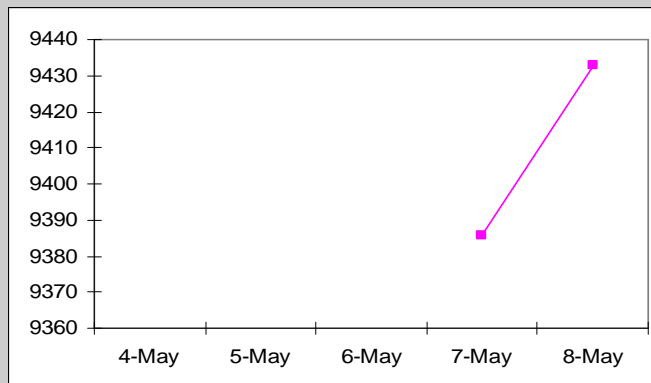
Hong Kong

Hong Kong rose 12.04% and closed at 17389.87 on Friday.

Authorities in Hong Kong released some 280 people from a weeklong quarantine at an upscale hotel late Friday after the first swine flu case was traced in the hotel. The Mexican swine flu patient who prompted the quarantine was also released from a Hong Kong hospital Friday after a weeklong stay. Critics say the quarantine was a politically calculated overreaction, but the Hong Kong government has repeatedly defended the measure as necessary to contain the virus. Hong Kong is also wary of repeating the fallout of severe acute respiratory syndrome, or SARS, which killed 299 people here in 2003.

A report by a regional business intelligence agency has put Singapore and Hong Kong as the two economies most well placed in Asia to deal with a possible H1N1 pandemic. The Political and Economic Risk Consultancy (PERC) cited a few reasons such as the small geographical size, telecommunication network makes a co-ordinated response easier. The experience with SARS is paying off in dealing with H1N1. The people in Singapore and Hong Kong have a very high level of education. They are media savvy. They are scientifically literate. They are discerning and discriminating about the information they see in front of them. And that, of course, helps the authorities in times like these.

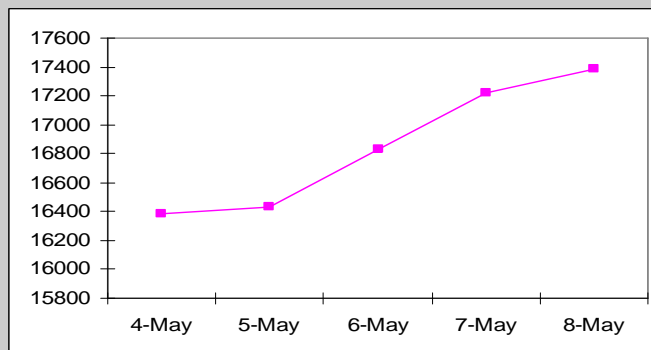
Japan



Most Active Counters

Security	% chg WOW	Price
DAIWA SECS GRP	30.45	634.00
CREDIT SAISON CO	29.11	1,344.00
MITSUBISHI UFJ F	28.94	655.00
SUMITOMO MITSUI	28.71	4,080.00
SOMPO JAPAN INSU	24.87	728.00

Hong Kong



Most Active Counters

Security	% chg WOW	Price
BANK EAST ASIA	33.60	24.85
HONG KONG EXCHNG	30.86	118.30
ALUMINUM CORP-H	28.24	7.63
CITIC PACIFIC	23.64	14.12
CHINA MERCHANT	21.21	22.40


Financial summary for stock that announced results
Singapore (SGD mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
SINGAP TELECOMM	Communications	2.56	3960.2		0.249	1.203	2.13	11.2
DBS GROUP HLDGS	Financial	9.5	1929		1.26	13.057	0.73	8.4
UNITED OVERSEAS	Financial	11.5	1937		1.25	9.468	1.21	9.22
WILMAR INTERNATI	Consumer, Non-cyclical	3.58	1530.99		0.24	1.504	1.6	10.07
SINGAPORE AIRLIN	Consumer, Cyclical	10.7	2049.4		1.685	11.35	0.94	8.2
JARDINE MATHESON	Diversified	22.7	666		1.89	28.15	0.81	#N/A N/A
JARDINE STRAT	Diversified	11.8	692		1.12	8.879	1.33	#N/A N/A
CAPITALAND LTD	Financial	2.76	1,260	42.8530	0.37	2.982	0.93	8.9
SINGAP TECH ENG	Industrial	2.57	473.636		0.158	0.527	4.88	16.22
KEPPEL CORP LTD	Diversified	5.98	1097.971	285.292	0.69	3.05	1.96	8.5

China (CNYmn)

PETROCHINA CO	Energy	11.57	114431	18956	0.63	4.321	4.321	18.66
IND & COMM BK -A	Financial	4.09	110841	35153	0.33	1.804	1.804	12.45
CHINA CONST BA-A	Financial	4.41	92599	26256	0.4	1.994	1.994	11.16
BANK OF CHINA-A	Financial	3.5	64360		0.25	1.829	1.829	13.46
CHINA PETROLEUM	Energy	9.76	29769		0.34	3.791	3.791	28.04
CHINA LIFE INS-A	Financial	23.64	21277		0.75	6.391	6.391	31.52
CHINA SHENHUA -A	Energy	24.73	26641		1.339	7.413	7.413	18.47
BANK OF COMMUN-A	Financial	6.78	28,393	7935	0.58	3.055	3.055	11.69
PING AN INSURA-A	Financial	39.7	268	1986	0.04	11.294	11.294	992.5
CHINA MERCH BK-A	Financial	15.5	21,077		1.43	5.407	5.407	10.82
CITIC SECURITI-A	Financial	24.25	7,305	1504.41	1.1	8.328	8.328	22.05

India (INRmn)

Security	Sector	Price	NI 08	NI 09	EPS	Book Value	P/BV 08	P/E 08
RELIANCE INDS	Energy	1802.7	195678.3		134.612	588.247	3.06	13.39
NTPC LIMITED	Utilities	190.15	74699		9.059	64.111	2.97	20.99
OIL & NATURAL GA	Energy	865.5	198722.6		92.91	365.083	2.37	9.32
BHARTI AIRTEL LT	Communications	749.3	63953.89		41.401	114.168	6.56	18.1
INFOSYS TECH LTD	Technology	1507.3	46590	59880	104.596	318.663	4.73	14.41
STATE BANK IND	Financial	1277.7	89606.13		159.085	969.743	1.32	8.03
BHARAT HEAVY ELE	Industrial	1651.75	28593.4	30390	62.1	220.097	7.5	26.6
ITC LTD	Consumer, Non-cyclical	189.1	31577.6		8.389	32.606	5.8	22.54
HINDUSTAN UNILEV	Consumer, Non-cyclical	234.55			8.686	6.926	33.86	27
TATA CONSULTANCY	Technology	623.2	50260.2	52564.2	53.713	159.41	3.91	11.6

Korea (KRW mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
SAMSUNG ELECTRON	Technology	592000	5525905	619200	37684	456516.8	1.3	15.71
POSCO	Basic Materials	397000	4446934	324516	58905	362853.4	1.09	6.74
KOREA ELEC POWER	Utilities	28000	-2952469	-882245	-4742	65750.81	0.43	
SK TELECOM	Communications	183500	1277658	316748	17559	148014.8	1.24	10.45



HYUNDAI HEAVY	Industrial	230000	2256665		37340	93357.18	2.46	6.16
KT&G CORP	Consumer, Non-cyclical	70600	894290.3	256546	6872	27504.76	2.57	10.27
KT CORP	Communications	37450	449810	139569	2217	43714.58	0.86	16.89
SHINHAN FINANCIA	Financial	31700	2020398		4470	43221.66	0.73	7.09
LG ELECTRONICS	Industrial	106000	482786	-197600	2992	58427.37	1.81	35.43

Japan (JPY mn)

Security	Sector	Price	NI 08	NI 09	EPS	Book Value	P/BV 08	P/E 08
TOYOTA MOTOR	Consumer, Cyclical	3900	1,717,879		540.65	3804.081	1.03	9.7
NIPPON TELEGRAPH	Communications	3670	635,156		461.073	5667.703	0.65	5.93
NTT DOCOMO INC	Communications	135300	491,202	471,873	11171.58	103965.6	1.3	12.13
MITSUBISHI UFJ F	Financial	533	636,624		61	663.785	0.8	11.95
TOKYO ELEC PWR	Utilities	2325	(150,108)	(84,518)	-62.65	1763.315	1.32	NA
HONDA MOTOR CO	Consumer, Cyclical	2855	600,039	137,005	75.5	2208.348	1.29	37.81
CANON INC	Technology	3130	309,148		246.21	2154.571	1.45	12.73
TAKEDA PHARMACEU	Consumer, Non-cyclical	3500	355,454		418.97	2636.95	1.33	13.99
PANASONIC CORP	Consumer, Cyclical	1411	281,877		132.9	1776.829	0.79	9.71
SUMITOMO MITSUI	Financial	3490	461,536		592.982	4056.984	0.86	7.32

Hongkong (HKD mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
PETROCHINA CO-H	Energy	6.86	114431	18,956	0.63	4.32	1.40	9.74
CHINA MOBILE	Communications	67.30	112,793	25,201	5.63	22.05	2.69	10.52
IND & COMM BK -H	Financial	4.46	110841	35,153	0.33	1.80	2.18	11.95
CHINA CONST BA-H	Financial	4.52	92599	26,256	0.40	1.99	2.00	10.07
BANK OF CHINA-H	Financial	2.90	64360	18,570	0.25	1.83	1.40	9.82
HSBC HLDGS PLC	Financial	54.75	5728		0.44	7.16	0.99	15.73
CHINA PETROLEU-H	Energy	6.08	29769		0.34	3.79	1.41	15.38
CHINA LIFE-H	Financial	27.35	21277		0.75	6.39	3.77	32.10
CHINA SHENHUA -H	Energy	21.75	26641		1.34	7.41	2.58	14.30
CNOOC LTD	Energy	8.69	44375.25		0.99	3.59	2.13	7.65

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Sources: Bloomberg, Reuters, JP Morgan, Noor Investments, Yahoo Finance, CNN, Business Week.

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