



ASIAN SHARES RISE AFTER WALL STREET ADVANCES

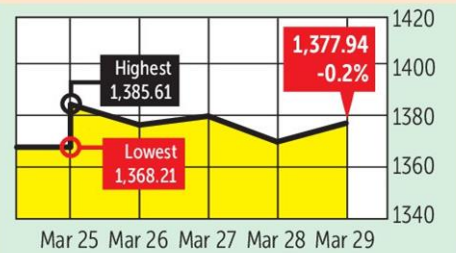
RECAP: Shares in Asia rose yesterday following gains on Wall Street, which closed out a stellar quarter ahead of a holiday on Friday. Benchmarks in Japan, South Korea and mainland China all edged higher, while the US dollar firmed after hawkish comments from a Federal Reserve official.

The SET Index moved in a range of 1,385.61 and 1,368.21 points this week before closing yesterday at 1,377.94, down 0.2% from the previous week, with daily turnover averaging 31.7 billion baht.

Retail investors were net buyers of 3.53 billion baht. Institutions were net sellers of 2.47 billion, followed by foreign investors at 758.11 million and brokers at 308.04 million.

NEWSMAKERS: The dollar rose after US Federal Reserve governor Christopher Waller said there is no rush to lower interest rates, emphasising that recent economic data warrants delaying or reducing the number of cuts expected this year.

- The US economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment. GDP increased 3.4% year-on-year, revised up from 3.2% reported earlier.
- Bank of England policy maker Catherine Mann said financial markets are pricing in too many interest rate cuts this year. It is unlikely the UK will start cutting its key rate from 5.25% before the US Federal Reserve, she added.
- The yen fell to a 34-year low of 151.375 against the dollar on Wednesday, prompting an emergency meeting of Japanese monetary authorities. The fall raised speculation about intervention to support the currency after officials warned against speculation.
- Chinese industrial profits rose 10.2% year-on-year in the first two months of 2024, adding to signs of an economic upturn.
- Large commercial banks in China sold dollars to buy yuan in the onshore market to stabilise the local currency's value after a significant depreciation, traders said.



* From the previous week BANGKOK POST GRAPHICS

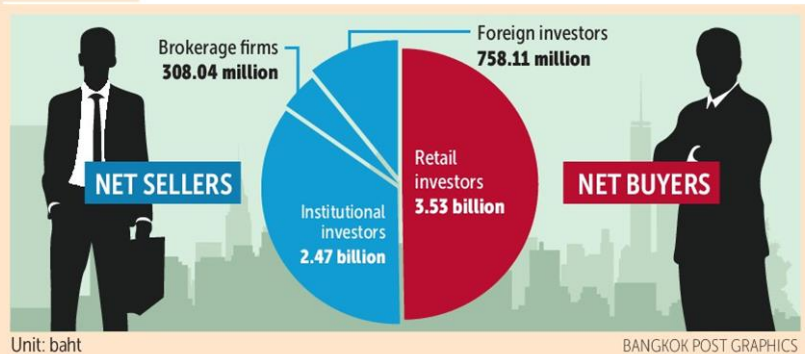
- Gold prices climbed on Thursday to close out their best month in over a year (markets were closed for a holiday on Friday), bolstered by strong safe-haven demand, US rate-cut expectations and central bank buying. Spot gold gained 0.5% to \$2,204.99 per ounce.
- Nissan Motor of Japan says it will invest in the EV unit of alliance partner Renault even though the French carmaker has decided not to list the unit. Renault, meanwhile, has disclosed plans to divest approximately 2.5% of its stake in Nissan to the Japanese automaker in a transaction that could yield up to €362 million.
- China-based BYD said it missed its 2023 earnings estimate by about 1 billion yuan (\$138 million), raising questions over whether the world's largest EV maker can sustain strong profit growth while fending off an intense price war.
- China has filed a complaint against the US at the World Trade Organization over alleged discriminatory practices against Chinese EVs.
- China's top airlines have reported losses for a fourth consecutive year as weak domestic demand in the fourth quarter and a slow post-pandemic recovery in overseas travel weighed on earnings, but analysts said the outlook was improving this year.
- Leading German economic forecasters have slashed their predictions for 2024 economic growth to just 0.1%, from 1.3% earlier, citing high interest rates, weak global demand and political uncertainty.
- Apple shipped 2.4 million iPhones in

China in February, a fall of 33% year-on-year, as local brands continued to gain ground with consumers.

- InnovestX Securities expects the Thai stock market to recover in the second quarter, helped by lower US interest rates and a rebound in Thai public and private investment, with the SET index finishing at 1,550 points by year-end.
- UOB Asset Management (UOBAM) recommends investors reduce cash and short-term government debt instrument holdings as the cycle of interest rate increases has passed.
- Afternoon trading hours were expanded by 30 minutes on Monday on the Stock Exchange of Thailand, MAI and TFEX. The pre-open now runs from 1-2pm with trading from 2 to 4.30pm.
- The Ministry of Finance is considering a property industry request to reduce registration and mortgage

10,000-baht digital wallet programme, which had already been pushed back to May from February. It now says that 50 million people will receive the handout starting in the fourth quarter. More details are expected after April 10.

- The Senate has approved the 2024 budget bill, with disbursement of long-delayed funds expected to start next week following royal approval.
- Thailand's exports rose for the seventh straight month in February, but at a slower



fees for purchases of homes priced above 3 million baht. The current reductions apply only to properties priced below 3 million.

- The Board of Investment has improved promotional measures for electronic circuit board supply chain investment, aiming to attract at least 10 major global companies, with an additional 40 companies investing a total of 100 billion baht of more.
- The PwC CEO Confidence Survey in Thailand found 67% of respondents are concerned their businesses may not survive in the next 10 years if they continue operating in the same traditional manner, due to various pressures such as inflation, a global economic slowdown, climate change and AI.
- The Energy Regulatory Commission has approved an adjustment in the fuel tariff rate that will keep power tariffs unchanged at 4.18 baht per kilowatt-hour (unit) for the May-August period, as widely expected.
- The Thai oil and gas conglomerate PTT is considering building a green methanol production facility at an estimated cost of 3.1 billion baht to support its plan to reduce emissions and produce methanol-derived fuels.
- The Ministry of Finance has announced yet another delay in the government's

TOP 5 GAINERS AND LOSERS

Gainers				Losers			
Securities	Closing price	Change	Securities	Closing price	Change		
• SDC	0.05	25.00%	• UMI	0.73	-27.72%		
• GREEN	1.18	21.65%	• NATION	0.03	-25.00%		
• TPOLY	1.54	21.26%	• OCC	10.40	-21.21%		
• AFC	5.90	20.41%	• DTCI	29.50	-18.06%		
• TWZ	0.04	20.00%	• BKGI	3.50	-15.87%		

As of Thursday

*New Listing

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pace, as shipments to China and Japan contracted. Customs-based export value rose 3.6% from a year earlier, data showed on Tuesday. Imports roes 3.2% and the trade deficit was \$554 million.

- Car production in Thailand fell 19.3% year-on-year in February to 133,690 units, the Federation of Thai Industries said, reflecting a plunge in pickup demand amid tougher lending rules, and a rise in imported electric vehicles.
- Thailand's manufacturing production index fell for the 17th straight month in February, down 2.84% from a year earlier, due to lower car production and high household debt, the Ministry of Industry said.
- Rice exports increased 33.4% to 800,225 tonnes in February, with the value up 54%, the Ministry of Commerce said. Exports may reach 8 million tonnes this year, above a target of 7.5 million, it said.
- SF Express, the largest logistics provider in China and Asia, has become the majority shareholder of Kerry Express (Thailand) Plc (KEX), holding 62.66% as a result of a

mandatory tender offer. The company said the move could enable KEX to upgrade its services and bounce back to profitability.

- Central Department Store is investing 4 billion baht on a major renovation to transform Central Chidlom into a luxury department store, with plans to officially open "The Store of Bangkok" in December.

COMING UP: S&P Global will release its updated US manufacturing purchasing managers index (PMI) on Monday. Due Tuesday are German consumer inflation and US factory orders. On Wednesday the euro zone will release an inflation update, Opec will review oil output, and the US will release services and non-manufacturing PMI, along with crude oil inventories. Due Thursday are US initial jobless claims and Japanese household spending. On Friday the US will release updated employment and hourly wage data.

Locally, the Thai Bond Market association will update bond activity, fund flows and its interest rate forecast on April 4. The Bank of Thailand will hold its next Monetary Policy Committee meeting on April 10.

STOCKS TO WATCH: Globlex Securities recommends stocks of firms that benefit from demand for their products during hot weather, among them TACC, SAPPE, ICHI, PLUS, COCOCO, MALEE, TIPCO and KOOL. Stocks seen as gaining from an economic upturn following the long-delayed passage of the fiscal 2024 budget include AOT, MINT, CENTEL, ERW, SPA, MTC, SAWAD and KT.

Asia Plus Securities said energy regulators' decision to keep electricity rates unchanged for the May-August period is positive for BGRIM, GULF and GPSC, which are worth accumulating for a long-term portfolio.

TECHNICAL VIEW: InnovestX Securities sees support at 1,360 points and resistance at 1,400. Globlex Securities sees support at 1,360 and resistance at 1,410.