

Thailand Weekly



Thailand Equity

GDP contracted by a better-than-expected 2.3% year-on-year in 2009 underpinned by a 5.8% annualised growth rate in the fourth quarter. The government decided against extending property tax incentives for another year citing the improving property market and economy. In corporate results, **Siam Makro** and **Hana Microelectronics** reported strong fiscal year earnings from improving sales and margins, respectively. **Thai Reinsurance** and **Muang Thai Insurance's** full year earnings met expectations on steady premium growth while **Amarin Printing's** profits fell from lower advertising revenue and margins. Meanwhile, **Kasikornbank** and **Siam Commercial Bank** both announced increases in its dividend payout supported by their high capital bases. **Capital Nomura Securities** announced a share buy-back programme and **Alucon** is paying stock dividends to improve share liquidity. We hold the above stocks

Thailand Fixed Income

Thai bond market was rather quiet as markets eagerly awaiting Thaksin's court case verdict on Friday. Bonds were able to finish on the positive side as government bonds with maturities 10years and longer continue to see buying interest. On the economic front, January's economic data released last week confirmed recovery still on track albeit with a slight deceleration from December's figures.

For more information

Client Services Team

Tel: + 66 2352 3388

Fax: + 66 2352 3389

Email: client.services.th@aberdeem-asset.com

Aberdeen Asset Management Company Limited

28th Fl. Bangkok City Tower,

179 South Sathorn Rd.,

Thungmahamek, Sathorn, Bangkok 10120

Tel: + 66 2352 3333

Fax: + 66 2352 3389

www.aberdeem-asset.co.th

Important information

The above is strictly for information purposes only and should not be considered as an offer, or solicitation, to deal in any of the mentioned funds. Any research or analysis used to derive, or in relation to, the above information has been procured by Aberdeen Asset Management Company Limited ("Aberdeen") for its own use, without taking into account the investment objectives, financial situation or particular needs of any specific investor, and may have been acted on for Aberdeen's own purpose.

Aberdeen does not warrant the accuracy, adequacy or completeness of the information herein and expressly disclaims liability of any errors or omissions. The information is given on a general basis without obligation and on the understanding that any person acting upon or in reliance on it, does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. Aberdeen reserves the right to make changes and corrections to the information, including any opinions of forecasts expressed here in at any time, without notice.

Mutual funds are not deposits or and are subject to investment risks, including the possible loss of the principal amount invested. The value of the units and the income from them may fall as well as rise. Investors should carefully study the fund prospectus before making investment decision. Neither Aberdeen nor any member of the Aberdeen Group, nor any of its officers, employees or agents guarantees the repayment of capital, the performance or any distribution from the funds.

Aberdeen Asset Management Company Limited

Investments contain risks. Investors should study prospectuses before making a decision to invest.

Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.