

Southeast Asian stocks slightly firmer, Thailand recovers from one-week low
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Southeast Asian stock markets edged up today after Wall Street reversed a three-day losing streak, with Thailand shares recovering from a more than one-week closing low hit in the previous session.

Stock markets in the Philippines and Vietnam were closed for a holiday, while Indonesia was also shut due to parliamentary elections today.

Thailand stock index was up 0.3% by midday, led by energy shares, a day after the market witnessed US\$42.1 million (RM136 million) in flows, which helped boost sentiment. The index closed at 1,379.34 yesterday, the lowest since March 31.

Bangkok-based KGI Securities in an investor note said investors were monitoring external factors such as US Fed minutes, which will be released later in the day, and upcoming US earnings results for more cues.

A legal case against the caretaker Thai prime minister and government weighed on sentiment, but legal charges against the prime minister is expected be lodged after the mid-April holidays.

"In the meantime, investors should continue to stick with 1Q14 earnings theme," KGI Securities said.

Singapore stock index was up 0.1%, gaining for a second straight session.

Shares in Golden Agri-Resources outperformed the market with a 2.5% gain to hit a 3-1/2 week high, while telecommunication stocks in Singapore underperformed.

Malaysian stocks also edged up 0.1%.

Meanwhile, millions of Indonesians voted for a new parliament today in a poll expected to be dominated by the opposition Indonesian Democratic Party-Struggle (PDI-P), boosting the chances of its popular candidate in a presidential election three months from now, a move that has been welcomed by the markets and investors. – Reuters, April 9, 2014.

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