

SE **Business**

HD **Asian Stocks Rise On US Cues**

WC 1,051 words

PD 19 August 2014

SN RTT News

SC RTTNEW

LA English

CY © 2014 NoticiasFinancieras. All Rights Reserved.

LP

(RTTNews) - Asian stocks rose broadly on Tuesday, with sentiment boosted by better-than-expected U.S. housing data and easing concerns over global conflicts from Ukraine to Gaza and Iraq. Encouraging corporate earnings from the region and expectations for a continuation of ultra-loose monetary policy also helped underpin investors' risk appetite.

Chinese shares hit a fresh eight-month high, led by gains in media stocks after President Xi Jinping called for the country to build a homegrown new media industry that is strong, influential and credible. The benchmark Shanghai Composite index finished up 0.26 percent at 2,245.33. **Hong Kong's** Hang Seng index rose 0.67 percent to 25,122.95 after casino operator Galaxy Entertainment **Group** reported second-quarter earnings that beat analyst estimates.

TD

Japanese shares climbed to a two-week high, with exporter stocks leading the way as the yen weakened on the back of upbeat U.S. housing data and easing geopolitical concerns. The benchmark Nikkei average rose 0.83 percent to 15,449.79, extending gains for the seventh day, while the broader Topix index advanced 0.7 percent. Heavyweight SoftBank Corp rallied 2 percent, Fast Retailing added half a percent, Fanuc advanced 1.9 percent, Panasonic rose 0.4 percent, Hitachi gained 0.8 percent and Canon closed up 0.6 percent.

Mitsubishi Chemical Holdings, Mitsubishi Estate, Daikin Industries, Pacific Metals, Nisshin Steel and Pioneer Corp climbed 2-8 percent. Shares of Sharp Corp. rose 2.2 percent and Sony Corp. added 1.9 percent on reports the companies will jointly develop smartphones for **sale** in the U.S. Mitsubishi Heavy Industries rallied nearly 3 percent after winning a subway contract in Brazil. Chugai Pharmaceutical Co. fell 2.1 percent on profit taking after rallying over 15 percent the day before.

Australian shares rose for a fourth consecutive session as investors cheered some upbeat earnings results from companies such as Toll Holdings, IAG and Amcor. The benchmark S&P/ASX 200 index gained 0.7 percent to close at 5,623.8. BHP Billiton rose 1.4 percent to a three-year closing high. After market hours, the mining giant posted a 23.2 percent jump in annual net profit to US\$13.83 **billion**, slightly higher than the US\$13.6 **billion** forecast by analysts. Rival Rio Tinto advanced 1.6 percent and Fortescue Metals **Group** climbed 2.2 percent.

In the banking sector, Commonwealth Bank of Australia dropped 1.7 percent on going ex-dividend. NAB slid 0.9 percent, while ANZ rose 0.8 percent and Westpac added 1.6 percent. Insurance Australia **Group** rose half a percent. The nation's largest general insurer lifted its full-year net profit by 59 percent to \$1.23 **billion**. Steel and mining **group** Arrium soared 12 percent as it reported an 83 per cent jump in full-year underlying net profit.

Transport and logistics provider Toll Holdings jumped 5 percent after more than tripling its full-year profit. Amcor shares rallied 4.6 percent. The packaging **firm** forecast higher earnings for the current year on the back of further growth in both emerging and developed markets. Shares of medical centre and pathology services provider Sonic Healthcare dropped 1.1 percent. CEO Colin Goldschmidt told analysts that the **company's** revenues from its Australian **business** had already been affected due to confusion about the introduction of a \$7 co-payment for GP visits.

On the economic front, the Reserve Bank of Australia's August meeting minutes showed that the **board** expects inflation to remain consistent with its 2-3 percent target over the next two years despite recent higher readings. The central bank reaffirmed its stance that the current monetary policy was appropriately configured and remained accommodative and supportive of demand. Separately, the results of a survey by

ANZ Bank and Roy Morgan Research showed that their consumer confidence index for Australia rose to 112.5 in the week ended August 17, from 108.5 in the previous week.

Seoul shares rallied to a two-week high on broad-based buying as investor sentiment was buoyed by signs of progress in the Berlin talks to bring about a ceasefire in Ukraine. The benchmark Kospi average jumped 0.88 percent to 2,071.14, crossing the 2,070 point level for the first time in two weeks. Market heavyweight Samsung Electronics rose 0.3 percent, Hyundai Motor edged up 0.2 percent and SK Telecom rallied 3.4 percent. In economic news, producer prices in South Korea rose 0.2 percent year-over-year in July following the 0.1 percent increase in June, a report from the Bank of Korea showed.

New Zealand shares rose sharply, with companies exposed to the Australian economy pacing the gainers as the kiwi dollar weakened against the Australian dollar. The benchmark NZX-50 index rose 0.85 percent to finish at 5,114.21, a two-week high. Fletcher Building rose 0.4 percent ahead of its annual results tomorrow, Xero soared almost 8 percent after recent losses and Spark New Zealand, formerly known as Telecom Corp., advanced 2 percent. A2 Milk Co dropped 1.5 percent ahead of Fonterra Cooperative Group's GlobalDairyTrade auction tomorrow.

In economic releases, inflation expectations for the upcoming year decreased during the third quarter, the results of a survey published by the Reserve Bank of New Zealand showed. Another report from Statistics New Zealand showed that falling dairy prices dragged down producer prices in the second quarter.

Elsewhere, the Taiwan Weighted average added 1.1 percent, while the benchmark indexes in India, Indonesia and Singapore were up about 0.2 percent each.

The major U.S. averages rose about a percent each overnight, with the tech-heavy Nasdaq rising to its highest level in over fourteen years, as investors focused on corporate deal news and reports of diplomatic efforts to broker a cease-fire in eastern Ukraine. In economic news, confidence among U.S. homebuilders, a key driver of economic growth, rose to its highest level in seven months in August due to a strong labor market and declining mortgage reports, the NAHB report showed.

For comments and feedback: contact editorial@rttnews.com

Copyright(c) 2014 RTTNews.com. All Rights Reserved

CO intphk : Galaxy Entertainment Group Ltd | houinv : K. Wah Group | kwahst : K. Wah International Holdings Ltd

IN i81402 : Commercial Banking | i814 : Banking | ibnk : Banking/Credit | ifinal : Financial Services | i97912 : Gambling Industries | ilea : Leisure/Arts/Hospitality

NS c1522 : Share Price Movement/Disruptions | npress : Press Releases | c15 : Performance | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfce : C&E Exclusion Filter | nfcpin : C&E Industry News Filter

RE austr : Australia | skorea : South Korea | namz : North America | usa : United States | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | easiaz : Eastern Asia

PUB Global Network Content Services LLC

AN Document RTTNEW0020140819ea8j002s1