

HD Asian Pacific Stocks: Global Growth Worries Push Tokyo, Sydney Shares Lower

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Stocks in Australia and Tokyo fell Wednesday on worries about global economic growth, although losses were held in check by signs of economic improvement in **China**.

The Nikkei Stock Average fell 0.2% to 16167.45, its fourth loss in six trading days.

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"Investors will be naturally averse to place bets on risky assets after an overwhelmingly negative overnight session in both the U.S. and Europe, but the dollar's continuing strength will help Japan stocks weather a major fall," said Hiroichi Nishi, SMBC Nikko Securities' general manager for equities.

The dollar was changing hands at 108.64 yen in Asian trading, down from 108.88 yen late Tuesday in New York. In New York Wednesday morning it was at 108.72 yen.

In Tokyo, Starbucks Coffee Japan rallied 4.4% on news that its parent, Starbucks, will **buy** the remaining 60% of the unit it doesn't own.

Shares of Japanese component makers that supply Apple outperformed the broader market on news that Apple's latest iPhone 6 and iPhone 6 Plus cellphones have **sold** about 10 million units since their Sept. 19 debut. Murata Manufacturing rose 1.4%, while Alps Electric added 1.8% and Japan Display Inc. rose 1.9%.

Firms affiliated with Japanese text-messaging **company** Line Corp. fell after Line canceled plans to go public. Game developer Ateam skidded 8.7% and entertainment-content distributor M-Up slid 8.2%.

In Sydney, Australia's S&P/ASX 200 fell 0.7% to 5375.80, giving back some of Tuesday's gain. Banks led the broad selloff on weakness in the local currency and the possibility of regulatory steps to cool the country's **property** market.

The Reserve Bank of Australia raised the possibility of adopting additional measures to reinforce sound mortgage-lending practices, particularly for loans to investors.

Commonwealth Bank dropped 1.1%, National Australia Bank was down 1.4% and Westpac Banking and Australia & New Zealand Banking **Group** were both off 0.9%.

Investors were also attuned to disappointing economic news out of Germany on Wednesday, where business confidence fell to its lowest level in more than a year in September, dimming prospects for Europe's largest economy to rebound from an economic contraction in the second quarter. That added to a eurozone report released Tuesday showing a slowdown in manufacturing and services activity.

Still, losses in Asia were limited by slightly better news released Tuesday in **China**, where a gauge of manufacturing activity ticked higher in September. **Hong Kong's** Hang Seng Index rose 0.4% to 23921.61.

China Shenhua Energy gained 2.3% and **China** Resources Power Holdings jumped 2.9% on expectations for **China** to play a bigger role in curbing global carbon emissions. **Chinese** Vice Premier Zhang Gaoli said Tuesday that **China** would make a greater effort to address climate change.

The Shanghai Composite rose 1.5% to 2343.57. Brokerages were among big gainers as investors bet on solid earnings growth in the sector because of an imminent start of the Shanghai-Hong Kong stock-connect program in October, in which foreign investors will get more access to mainland shares.

Both Changjiang Securities and Western Securities rose by the 10% daily maximum and Everbright Securities added 4%.

In Mumbai, India's S&P BSE Sensex slipped 0.1% to 26744.69 after the country's highest court ordered the cancelation of most coal-mining licenses given since 1993, dragging down stocks of metals companies as well as lenders.

Last month, the court had termed these licenses illegal, saying that they were handed out in an arbitrary and non-transparent manner.

Jindal Steel & Power fell 10%, while Hindalco Industries recovered much of its early loss to end the day down 0.5%. The two companies lost their licenses and may now have to buy costlier coal from state-run miner Coal India, or import the fuel. GMR Infrastructure fell more than 10%.

Coal India climbed 5% and was the top gainer among the Sensex, as demand for its coal is expected to increase. India allows only Coal India to mine for commercial purposes. The mining licenses given to others are for use of coal only for their own businesses.

State-run banks also declined as a fallout of the ruling. Analysts said their bad loans may rise as the finances of metal and power companies could weaken because of losses on investments already made in these mines.

Bank of India lost 5.6%, Punjab National Bank fell 4.3% and State Bank of India declined 2.7%.

Bradford Frischkorn and Debiprasad Nayak contributed to this article.

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