Market Activity
Monday, 27 Feb 2023

Market Index	:	**6,854.8**	
Index Movement	:	**-1.8**	**-0.03%**
Market Volume	:	16,171	Mn shrs
Market Value	:	6,720	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TLKM	3,960	-80	-2.0
BUKA	262	-2	-0.8
EMTK	970	-15	-1.5
BRMS	161	-3	-1.8
Lagging Movers			
GOTO	118	-2	-1.7
AMRT	2,950	40	1.4
CPIN	5,625	0	0.0
ADRO	2,950	60	2.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	101	TLKM	50
BBCA	101	EXCL	36
MDKA	61	BBNI	35
BMRI	46	ADMR	29
BRPT	15	ARTO	22

Money Market

	Last Close	Changes +/-	%
USD/IDR	15,270	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	25.9	-0.2	-0.8
EIDO	23.1	0.2	0.7

Global Indices

	Last Close	Changes +/-	%
DJIA	32,889	72	0.22
S&P 500	3,982	12	0.31
Euro Stoxx	4,248	69	1.66
MSCI World	2,722	15	0.54
STI	3,263	-19	-0.58
Nikkei	27,424	-30	-0.11
Hang Seng	19,944	522	2.37

Commodities*

	Last Close	Changes +/-	%
Brent Oil	82.5	-0.7	-0.85
Coal (ICE)	196.5	-7.8	-3.79
CPO Malay	4,228	25.0	0.59
Gold	1,825	7.8	0.43
Nickel	25,398	974.0	3.99
Tin	25,651	closed	closed

**last price per closing date*

Highlights

- **ASII** : FY22 Revenue & Net Profit
- **ASII** : FY22 Dividend
- **Banking** : Lippo-MNC Merger

Market

JCI Might Move Up Today

The US stock exchanges recorded strengthening on Monday: DJIA +0.22%, S&P500 +0.31%, and Nasdaq +0.63%. The gain in the US stock market was supported by growth-stock after previously recording a weakening last week (dip-buying). In terms of the release of US economic data, the headline durable goods recorded a decrease below expectations which recorded a decrease of -4.5% MoM (Cons: -4.0%) mainly due to a decrease in air craft orders, however the cpre capital goods data recorded an increase of +1, 1% MoM. This week investors are paying attention to the earnings from the retail sector which will be released on Tuesday local. For Monday, the 10-year UST Yield data decreased (-0.69%) to 3.92% and the USD Index decreased (-0.51%) to 104.67.

From the commodity market, CPO recorded a gain of +0.59% to RM4,228/ton, nickel recorded a gain of +3.99%, gold strengthened +0.43%, coal weakened (-3.79%). Meanwhile, the Brent price weakened (-0.84%) to USD 75.68/bbl.

EIDO recorded a decrease of -0.84% to a level of 23.05. At the end of yesterday's trading, the JCI closed down -0.03% to a level of 6,854.8. Top leading movers for issuers BBCA, BBRI, MDKA while top movers for issuers TLKM, KLBF, GOTO. Foreign investors yesterday recorded a total net buy of IDR3.4 trillion. The foreign regular market recorded a net buy of IDR 27.8 billion, and the negotiating market recorded a net BUY of IDR 3.36 trillion. The highest foreign net sell in the regular market was recorded by TLKM (IDR 50.1 billion), EXCL (IDR 35.9 billion), and BBNI (IDR 34.7 billion). The highest foreign net BUYs in the regular market were recorded by BBRI (IDR 100.8 billion), BBCA (IDR 100.7 billion) and MDKA (IDR 60.6 billion).

There were an additional 152 new cases of COVID-19 on Monday (21/02) with a positivity rate of 9.03% (total active cases: 3,536). A total of 270 patients have recovered with a recovery rate of 97.6%.

Asian markets this morning were observed to open higher: Nikkei +0.58%; Kospi +0.78%; ASX200 +0.45%. We expect the JCI to strengthen today on the back of strengthening commodity prices, as well as global and regional gains.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/27/2023	6,735,780	0.00	160,911	3
2/26/2023	6,735,628	0.00	160,908	3
2/25/2023	6,735,451	0.00	160,905	3
2/24/2023	6,735,269	0.00	160,902	5
2/23/2023	6,735,033	0.00	160,897	3
2/22/2023	6,734,818	0.00	160,894	2
2/21/2023	6,734,606	0.00	160,892	4
Average				***3***

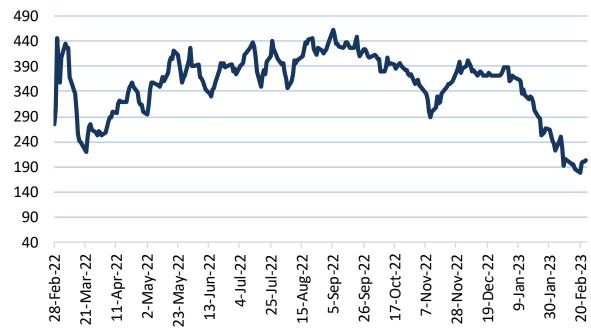
Source: SSI Research, Bloomberg

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)

Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)

ASII: FY22 Revenue & Net Profit

ASII reported an extraordinary performance in FY22, breaking both its top and bottom line records. ASII's revenue went up +29.1% YoY to IDR 301.4 trillion, mainly thanks to its HEMCE (UNTR) segment, whose revenue grew +55.6% YoY and became ASII's largest revenue contributor (41.0% of its total revenue). Almost all other ASII's business segments also experienced revenue growth except for the agribusiness (-10.3%) and technology (-11.8%) segments. UNTR has a higher GPM (40.0%) than the automotive segment (11.3%), meaning that the increase in its contribution helped boost ASII's consolidated GPM to 23.3% (prev: 21.9%). The increase in profit margin helped increase ASII's FY22 net profit (excluding fair value adjustments on investments in GOTO and HEAL) to IDR 30.5 trillion (+51.0% YoY), its all-time high. ASII's sales and net profit figures are in line with our projections, reaching 103.7% and 98.8% of SSI's projections, respectively. ***(Financial statements)***

Comments:

We see that the changes in ASII's revenue mix are only temporary. Due to the projected decline in coal prices this year (FY23F), we believe that the automotive segment will again become ASII's main contributor. With a drop in UT's contribution, ASII's GPM might experience some decline in FY23, putting some pressure on ASII's net profit (SSI's FY23F projection: -4.5% YoY). Nonetheless, we expect that these negative factors have been priced-in by the market (ASII shares have slumped and are now trading at an attractive valuation [below -1SD of its 5-year PE average]. ***ASII: (BUY: 8.6x PE '23E, 1.1x PBV '23E, TP: IDR 7,500)***

ASII FY22 (IDR Bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	% SSI	% Cons'
Revenue	66,083	77,662	80,025	3.0%	21.1%	233,485	301,379	29.1%	103.7%	105.2%
Gross Profit	14,779	17,728	18,809	6.1%	27.3%	51,033	70,088	37.3%		
Operating Profit	7,247	10,306	11,376	10.4%	57.0%	25,533	42,201	65.3%		
Net Profit	5,219	5,156	5,614	8.9%	7.6%	20,196	28,944	43.3%	99.6%	98.5%
Gross Profit Margin	22.4%	22.8%	23.5%	68	114	21.9%	23.3%	140		
Operating Profit Margin	11.0%	13.3%	14.2%	95	325	10.9%	14.0%	307		
Net Profit Margin	7.9%	6.6%	7.0%	38	-88	8.6%	9.6%	95		

Source: SSI Research, Company

ASII: FY22 Dividend

ASII plans to distribute a final dividend of IDR 552 per share. The dividend was proposed along with the interim dividend distributed in October 2022 (DPS: IDR 88 per share). All dividend proposal is subject to AGMS approval, which will be held in April 2023. ***(Bisnis Indonesia)***

Comments:

Including the interim dividend, ASII will distribute dividends of IDR 640 per share.

With an EPS of IDR 753, the dividend represents a dividend payout ratio of ~85%. If calculated using ASII's closing price yesterday, the dividend yield is 9.5%.

Banking: Lippo-MNC Merger

Lippo Group and MNC Group planned a merger of NOBU and BABP as part of their expansion plan. NOBU has a core capital of IDR 1.62tn and BABP has a core capital of IDR 2.07tn (as of Sep-22). In FY22, NOBU reported interest income of IDR 827.09 billion (+18% YoY) and a NIM of IDR 474.69 billion (-23% YoY). In addition to the merger, the company is carrying out a rights issue to raise funds of up to IDR 403.64 billion. ***(Bisnis Indonesia)***

Comments:

This is a step by OJK to strengthen banking capital through M&A. ***(Banking: Overweight)***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks												
BBCA	BUY	9.2	8,775	9,700	9,512	10.5	28.5	24.8	4.8	4.3	16.9	17.5
BBRI	BUY	8.7	4,810	6,200	5,633	28.9	14.9	13.1	2.3	2.1	15.4	16.3
BMRI	BUY	7.1	10,150	12,600	11,833	24.1	11.8	10.3	2.1	1.9	17.6	18.4
BBNI	BUY	2.5	8,950	11,700	11,417	30.7	9.4	8.3	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,335	1,800	1,829	34.8	5.0	4.5	0.6	0.5	11.9	11.9
Average							***8.7***	***7.7***	***1.3***	***1.2***	***14.1***	***14.4***
Consumer (Staples)												
ICBP	BUY	0.9	10,050	12,000	11,994	19.4	13.8	11.5	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,600	7,150	8,668	8.3	6.3	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	1.6	2,170	2,400	2,319	10.6	26.8	24.3	4.3	3.9	16.1	16.1
UNVR	HOLD	0.9	4,300	5,000	4,696	16.3	24.9	23.8	24.9	21.4	100.0	90.0
SIDO	HOLD	0.2	855	760	928	-11.1	21.1	19.2	7.2	6.9	34.3	35.8
Average							***18.6***	***16.9***	***8.1***	***7.1***	***37.6***	***36.0***
Cigarette												
HMSP	SELL	0.4	1,140	870	1,151	-23.7	19.3	19.7	4.5	4.5	23.5	22.9
GGRM	SELL	0.3	25,300	20,000	26,300	-20.9	8.7	10.2	0.8	0.8	9.5	8.1
Average							***14.0***	***14.9***	***2.7***	***2.7***	***16.5***	*15.5*
Digital Bank												
ARTO	BUY	0.4	2,470	8,800	6,413	256.3	823.3	617.5	4.1	4.1	0.5	0.7
BBHI	BUY	0.2	1,610	3,400	N/A	111.2	123.8	115.0	5.5	5.2	4.4	4.6
Average							***473.6***	***366.3***	***4.8***	***4.7***	***2.5***	*2.6*
Healthcare												
MIKA	HOLD	0.6	2,940	3,015	3,256	2.6	40.3	35.4	7.5	6.9	18.7	19.4
SILO	BUY	0.1	1,330	1,500	1,326	12.8	30.9	27.1	2.5	2.3	8.0	8.3
HEAL	HOLD	0.4	1,475	1,600	1,715	8.5	77.6	49.2	6.6	6.4	8.5	13.0
Average							***49.6***	***37.2***	***5.5***	***5.2***	***11.7***	***13.6***
Poultry												
CPIN	BUY	1.4	5,625	6,000	6,606	6.7	21.3	19.9	3.3	3.0	15.6	15.3
JPFA	BUY	0.3	1,310	1,800	1,836	37.4	8.2	7.0	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	468	600	667	28.2	17.3	14.6	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	54	340	130	529.6	4.9	4.2	0.5	0.5	10.3	10.9
WMPP	BUY	0.0	76	240	N/A	215.8	10.9	8.4	1.0	0.7	8.9	8.8
Average							***12.5***	***10.8***	***1.3***	***1.1***	***10.1***	***10.4***
Retail												
MAPI	BUY	0.5	1,590	1,800	1,724	13.2	14.1	12.1	2.4	2.0	17.0	16.8
RALS	HOLD	0.0	675	560	587	-17.0	22.3	21.4	1.3	1.2	5.6	5.7
ACES	BUY	0.1	510	650	576	27.5	17.2	12.2	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	4,970	3,430	5,645	-31.0	10.5	7.4	7.9	7.3	75.2	98.1
ERAA	SELL	0.1	530	430	568	-18.9	8.3	7.9	1.2	1.0	14.1	13.1
AMRT	HOLD	2.1	2,950	2,950	3,200	0.0	38.7	36.1	10.2	9.2	26.5	25.6
Average							***18.5***	***16.2***	***4.1***	***3.7***	***24.5***	***28.4***
Pulp and Paper												
INKP	BUY	0.6	8,025	9,900	9,000	23.4	5.6	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	785	2,000	1,000	154.8	14.3	11.7	1.3	1.1	9.1	9.8
Average							***9.9***	***8.2***	***1.0***	***0.8***	***10.1***	***10.8***
Media												
MNCN	BUY	0.2	665	1,400	1,152	110.5	2.9	2.6	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	220	220	355	0.0	14.7	12.2	2.0	1.8	13.6	14.9
FILM	BUY	0.0	740	3,300	N/A	345.9	185.0	32.2	5.6	5.1	3.0	16.0
Average							***67.5***	***15.7***	***2.7***	***2.4***	***10.1***	***15.2***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco												
EXCL	BUY	0.3	2,170	3,000	3,194	38.2	18.1	16.6	1.2	1.1	6.4	6.6
ISAT	BUY	0.3	6,700	8,000	8,457	19.4	31.0	77.0	5.8	4.4	18.7	5.7
TLKM	BUY	7.1	3,960	4,500	5,004	13.6	15.8	15.7	3.0	2.8	18.9	17.8
Average							***21.6***	***36.4***	***3.3***	***2.8***	***14.7***	***10.0***
Telco Infra												
TBIG	BUY	0.5	2,100	2,970	3,181	41.4	29.2	27.3	4.6	4.3	15.9	15.9
TOWR	BUY	0.9	1,065	1,535	1,532	44.1	15.2	13.7	3.8	3.3	25.2	24.3
MTEL	BUY	0.3	695	965	997	38.8	31.6	26.7	1.7	1.6	5.4	6.1
Average							***25.3***	***22.6***	***3.4***	***3.1***	***15.5***	***15.4***
Auto												
ASII	BUY	4.0	5,800	7,500	7,125	29.3	8.0	8.6	1.1	1.1	14.8	13.9
DRMA	HOLD	0.0	760	830	933	9.2	10.9	9.4	2.7	2.2	24.6	23.0
ASLC	BUY	0.0	106	320	N/A	201.9	46.1	25.2	1.3	1.3	2.8	5.0
Average							***21.6***	***14.4***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting												
UNTR	BUY	1.3	25,175	31,000	35,167	23.1	9.1	4.6	1.4	1.1	15.0	24.3
Average							***9.1***	***4.6***	***1.4***	***1.1***	***15.0***	
Property												
BSDE	HOLD	0.3	950	980	1,193	3.2	17.0	15.8	0.5	0.5	2.9	2.9
PWON	BUY	0.3	462	520	570	12.6	15.4	14.4	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	600	590	850	-1.7	19.4	15.4	1.1	1.0	5.6	6.6
CTRA	BUY	0.3	990	1,100	1,274	11.1	9.6	10.4	1.0	0.9	10.2	8.6
Average							***14.7***	***12.4***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate												
SSIA	BUY	0.1	432	570	535	31.9	36.0	10.8	0.5	0.5	1.5	4.9
Average							***36.0***	***10.8***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	645	870	985	34.9	13.2	10.8	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	450	630	679	40.0	64.3	50.0	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	625	750	927	20.0	48.1	62.5	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	137	300	N/A	119.0	6.1	4.4	0.6	0.5	9.0	11.3
Average							***32.9***	***31.9***	***0.4***	***0.4***	***3.3***	***4.7***
Cement												
INTP	SELL	0.6	11,025	9,380	11,746	-14.9	21.9	42.9	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,375	9,200	9,675	24.7	21.6	20.3	1.1	1.1	5.1	5.2
Average							***21.8***	***31.6***	***1.5***	***1.5***	***6.9***	***4.9***
Precast												
WTON	BUY	0.0	179	266	270	48.6	18.8	13.8	0.5	0.4	2.4	3.2
Average							***18.8***	***13.8***	***0.5***	***0.4***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.6	1,535	2,300	2,039	49.8	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,385	1,700	1,686	22.7	13.6	12.0	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,115	1,600	1,515	43.5	3.8	3.9	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	900	1,500	1,500	66.7	45.0	14.3	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	274	380	N/A	38.7	7.4	6.5	0.9	0.8	12.7	12.7
Average							***15.0***	***8.4***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical												
TPIA	BUY	1.1	2,310	2,563	N/A	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	0.9	935	1,150	N/A	23.0	116.9	46.8	5.0	4.6	4.2	9.9
ESSA	SELL	0.4	1,060	225	1,145	-78.8	n/a	42.4	3.7	3.7	-0.3	8.6
Average							***102.9***	***72.5***	***4.4***	***4.2***	***3.0***	***7.3***
Utilities												
JSMR	BUY	0.3	3,310	4,380	5,299	32.3	9.0	11.1	0.9	0.8	9.7	7.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal												
ANTM	BUY	0.6	2,010	2,500	2,738	24.4	15.6	12.5	2.0	1.7	12.5	13.5
MDKA	SELL	1.9	4,450	3,000	5,503	-32.6	24.2	20.9	17.6	20.0	72.9	95.7
INCO	BUY	0.5	6,650	8,000	8,020	20.3	15.5	16.3	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	161	225	248	39.8	53.7	53.7	1.3	0.9	2.4	1.8
Average							***27.2***	***287.7***	***4.9***	***5.2***	***19.0***	***24.0***
Coal												
ITMG	HOLD	0.5	36,050	43,000	39,630	19.3	2.3	3.2	1.3	1.3	57.7	40.2
ADRO	BUY	1.4	2,950	4,500	4,131	52.5	6.8	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	0.5	3,730	3,800	4,156	1.9	5.4	3.1	1.8	1.3	32.9	42.5
HRUM	BUY	0.2	1,590	2,600	2,710	63.5	4.9	6.5	1.9	1.6	39.2	24.4
BUMI	BUY	0.7	134	240	230	79.1	6.0	5.7	1.3	1.1	21.5	18.5
Average							***5.1***	***4.2***	***1.6***	***1.2***	***34.8***	***32.8***
Plantation												
AALI	BUY	0.1	8,375	11,440	9,269	36.6	8.7	8.1	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,090	1,230	1,238	12.8	7.3	7.6	0.7	0.7	9.5	8.6
SSMS	SELL	0.2	1,590	1,555	1,845	-2.2	10.0	10.0	2.5	2.1	24.9	21.2
TAPG	BUY	0.1	655	910	1,013	38.9	5.0	5.9	1.3	1.2	15.3	26.8
STAA	BUY	0.0	1,005	1,400	N/A	39.3	7.9	6.9	2.5	2.0	32.1	28.7
Average							***12.0***	***9.8***	***1.2***	***1.1***	***14.3***	***15.1***
Technology												
ASSA	BUY	0.1	970	2,600	1,150	168.0	14.0	7.9	1.6	1.4	11.7	17.2
EMTK	BUY	0.6	970	2,600	1,400	168.0	17.3	15.6	2.7	2.3	15.7	14.7
BUKA	BUY	0.5	262	400	455	52.7	10.5	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	3.3	118	130	170	10.2	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	7,050	18,000	18,000	155.3	68.4	49.3	3.1	2.7	4.5	5.4
Average							***18.1***	***15.1***	***2.1***	***1.9***	***1.0***	***5.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,722	14.73	0.54	(0.68)	(2.28)	0.03	4.57	(8.61)	3,113	2,315
U.S. (S&P)	3,982	12.20	0.31	(2.37)	(2.17)	(1.09)	3.72	(9.18)	4,637	3,492
U.S. (DOW)	32,889	72.17	0.22	(2.77)	(3.20)	(4.24)	(0.78)	(3.43)	35,492	28,661
Europe	4,248	69.19	1.66	(0.54)	2.03	7.15	11.98	8.25	4,316	3,250
Emerging Market	967	(4.62)	(0.48)	(2.81)	(6.23)	(0.52)	1.14	(17.42)	1,182	837
FTSE 100	7,935	56.45	0.72	(0.99)	2.10	4.78	6.49	6.39	8,047	6,708
CAC 40	7,296	108.28	1.51	(0.55)	3.01	8.27	12.69	9.56	7,387	5,628
Dax	15,381	171.69	1.13	(0.62)	1.67	6.84	10.47	6.36	15,659	11,863
Indonesia	6,855	(1.80)	(0.03)	(0.58)	0.23	(3.20)	0.06	(0.48)	7,377	6,510
Japan	27,559	134.72	0.49	0.10	0.85	(1.47)	5.61	3.89	29,223	24,682
Australia	7,263	37.79	0.52	(1.00)	(2.86)	(0.30)	3.18	3.03	7,625	6,407
Korea	2,426	23.76	0.99	(1.32)	0.05	(1.87)	8.50	(10.11)	2,769	2,135
Singapore	3,263	(19.06)	(0.58)	(1.38)	(3.04)	(0.83)	0.37	0.65	3,456	2,969
Malaysia	1,456	(1.30)	(0.09)	(1.22)	(2.02)	(2.24)	(2.67)	(9.50)	1,620	1,373
Hong Kong	19,944	(66.53)	(0.33)	(4.52)	(8.69)	7.24	0.82	(12.19)	22,938	14,597
China	3,258	(9.13)	(0.28)	(0.98)	0.07	3.39	5.46	(5.90)	3,500	2,864
Taiwan	15,504	(111.62)	(0.71)	0.16	3.82	4.91	9.66	(12.17)	18,026	12,629
Thailand	1,627	(6.67)	(0.41)	(1.83)	(2.64)	(0.49)	(2.48)	(3.43)	1,709	1,518
Philipines	6,599	(86.56)	(1.29)	(2.65)	(2.85)	(2.68)	0.50	(9.73)	7,405	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	139.40				1.58	7.07	1.58	(1.37)	141.44	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.06
Gov Bond Yld (10yr, %)	6.86							5.34	7.69	6.51
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,270	45.00	(0.29)	(0.73)	(1.87)	2.97	1.95	(5.91)	15,763	14,275
Japan	136.32	0.13	(0.10)	(0.96)	(4.57)	1.28	(3.81)	(15.64)	151.95	114.65
UK	1.21	0.00	0.00	(0.40)	(2.08)	0.05	(0.16)	(10.10)	1.34	1.04
Euro	1.06	0.00	0.02	(0.35)	(2.32)	1.97	(0.88)	(5.42)	1.12	0.95
China	6.94	(0.02)	0.23	(1.28)	(2.30)	3.78	(0.66)	(9.14)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.45	(0.71)	(0.85)	(1.93)	(4.86)	(1.41)	(4.03)	(15.81)	139.13	75.11
CPO	4,184	28.00	0.67	1.53	8.00	3.05	0.31	(37.72)	8,034	3,143
Coal	196.50	(7.75)	(3.79)	9.47	(26.20)	(45.54)	(49.56)	(21.87)	487.50	180.00
Tin	25,478	(173.00)	(0.67)	(4.58)	(17.38)	14.61	2.70	(42.71)	51,000	17,350
Nickel	25,505	951.00	3.87	(5.30)	(11.75)	0.35	(15.12)	4.70	55,000	18,230
Copper	8,802	85.50	0.98	(3.71)	(4.98)	9.92	5.14	(10.85)	10,845	6,955
Gold	1,818	0.48	0.03	(0.95)	(5.74)	2.78	(0.35)	(4.79)	2,070	1,615
Silver	20.63	0.00	0.02	(5.49)	(13.05)	(7.03)	(13.86)	(15.61)	27	18

Source: Bloomberg, SSI Research

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