

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

- **Banking** : [Grup Lippo dan Grup MNC Melakukan Merger](#)
- **ASII** : [FY22 Pendapatan & Laba Bersih Tertinggi](#)
- **ASII** : [Dividen FY22](#)

Market
IHSG Berpotensi Bergerak Menguat

Bursa AS pada hari Senin kemarin tercatat menguat : DJIA +0.22%, S&P500 +0.31%, dan Nasdaq +0.63%. Adapun penguatan di bursa saham AS ditopang dari growth-stock setelah sebelumnya tercatat mengalami pelemahan pada pekan lalu (dip-buying). Dari segi rilis data ekonomi AS, headline durable goods tercatat menurun di dibawah ekspektasi dyang tercatat menurun -4,5% MoM (Cons: -4.0%) terutama disebabkan oleh penurunan dari air craft orders, namun data cpre capital goods tercatat meningkat +1,1% MoM. Pada minggu ini investor tengah memperhatikan earnings dari sektor retail yang akan dirilis pada hari Selasa setempat. Untuk Senin kemarin, data Yield UST 10 tahun tercatat menurun (-0.69%) menjadi 3.92% dan USD Index menurun (-0.51%) di level 104.67.

Dari pasar komoditas, CPO tercatat menguat +0,59% ke RM4,228/ton, nikel tercatat menguat +3,99%, emas menguat +0.43%, batu bara melemah (-3.79%). Sementara itu, harga Brent melemah (-0.84%) menjadi USD75.68/bbl.

EIDO tercatat melemah -0.84% ke level 23,05. Pada akhir perdagangan kemarin, IHSG ditutup melemah -0,03% ke level 6,854.8. Top leading movers emiten BBKA, BBRI, MDKA sementara top lagging movers emiten TLKM, KLBF, GOTO. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR3,4 triliun. Pasar reguler asing mencatatkan net buy sebesar IDR27.8 miliar, dan pada pasar negosiasi tercatat net BUY sebesar IDR3.36 triliun. Net sell asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 50.1 miliar), EXCL (IDR 35.9 miliar), dan BBNI (IDR 34.7 miliar). Net BUY asing tertinggi di pasar reguler dicetak oleh BBRI (IDR100.8 miliar), BBKA (IDR 100.7 miliar), dan MDKA (IDR 60.6 miliar).

Terdapat tambahan 152 kasus baru COVID-19 di hari Senin (21/02) dengan positivity rate sebesar 9.03% (total kasus aktif: 3,536). Sebanyak 270 pasien telah sembuh dengan recovery rate sebesar 97.6%.

Bursa Asia pagi ini terpantau dibuka menguat: Nikkei +0,58%; Kospi +0.78%; ASX200 +0.45%. IHSG kami perkirakan bergerak menguat hari ini ditopang dari penguatan harga komoditas, serta penguatan di global maupun regional.

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

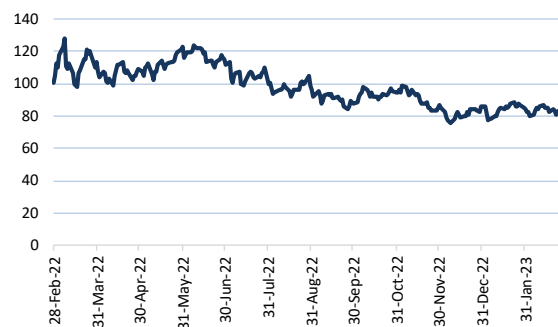
Source: SSI Research, Bloomberg

COMMODITIES

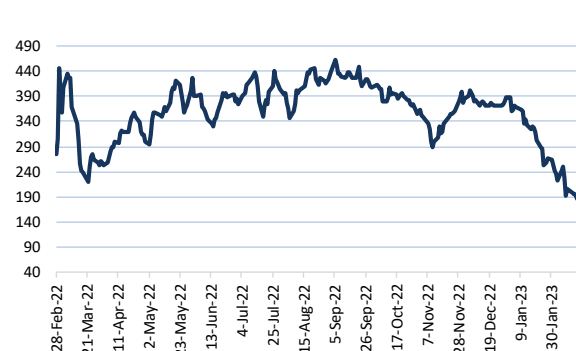
Gold: Gold 100 Oz Futures (USD/Troi oz)



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 Pendapatan & Laba Bersih Tertinggi

ASII mencatatkan kinerja yang sangat memuaskan di sepanjang FY22 dengan pendapatan dan laba bersih tertinggi sepanjang sejarah. Pendapatan ASII tumbuh +29.1% YoY menjadi IDR 301.4 triliun, terutama didorong oleh pendapatan segmen HEMCE (UNTR) yang naik +55.6% YoY dan pertama kalinya menjadi kontributor utama ASII (41.0% total pendapatan) menggantikan segmen otomotif. Hampir semua segmen ASII lainnya juga mengalami pertumbuhan pendapatan kecuali segmen agribisnis (-10.3%) dan teknologi (-11.8%). UNTR memiliki GPM yang lebih tinggi (40.0%) dibandingkan segmen otomotif (11.3%), sehingga peningkatan kontribusinya turut mendorong GPM ASII secara konsolidasi menjadi 23.3% dari tahun lalu hanya 21.9%. Kenaikan margin keuntungan tersebut turut meningkatkan laba bersih ASII FY22 (exclude penyesuaian nilai wajar atas investasi di GOTO dan HEAL) mencapai IDR 30.5 triliun (+51.0% YoY) yang merupakan angka tertinggi sepanjang sejarah. Angka penjualan dan laba bersih ASII sejalan dengan proyeksi kami, yaitu masing-masing mencapai 103.7% dan 98.8% proyeksi SSI. **(Laporan Keuangan)**

Comment:

Kami melihat adanya perubahan di revenue mix ASII hanya bersifat sementara. Seiring dengan penurunan harga batu bara di tahun ini (FY23F), kami menilai segmen otomotif akan kembali menjadi segmen utama ASII. Dengan penurunan kontribusi UT, kami menilai hal tersebut dapat turun menurunkan GPM ASII di FY23, sehingga turut membebani laba bersih ASII (proyeksi SSI FY23F: -4.5% YoY). Meskipun demikian, kami menilai faktor negatif tersebut kemungkinan telah tercermin (priced-in) di keadaan market sekarang, mengingat harga saham ASII telah mengalami penurunan yang cukup dalam dan kini diperdagangkan pada valuasi yang menarik yaitu berada di bawah -1SD rata-rata PE 5 tahun. **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: Dividen FY22

ASII berencana untuk membagi dividen final sebesar IDR 552 per saham. Dividen tersebut diusulkan bersama dengan dividen interim yang telah dibagi di Oktober 2022 (DPS: IDR 88). Hal ini masih menunggu persetujuan RUPST yang akan dilakukan di bulan April 2023 **(Bisnis Indonesia)**.

Comment:

Dengan memperhitungkan dividen interim, total dividen yang akan diberikan untuk buku FY22 adalah IDR 640. Dengan EPS FY22 berada di level IDR 753, maka dividen tersebut merepresentasikan dividend payout ratio sebesar ~85%. Menggunakan harga penutupan ASII kemarin, yield untuk dividen final berada di level 9.5%.

Banking: Grup Lippo dan Grup MNC Melakukan Merger

Bank NOBU dan BABP berencana untuk melakukan merger untuk memperbesar bisnis bank di Tanah Air. Berdasarkan kinerja keuangannya, NOBU sudah memiliki modal inti IDR 1,62tn dan BABP memiliki modal inti IDR 2,07tn pada Sep-22. Pada FY22, NOBU mengumpulkan pendapatan bunga sebesar IDR 827,09 miliar, +18% YoY dan perusahaan mempunyai NIM sebesar IDR 474,69 miliar atau turun -23% YoY. Selain merger, perusahaan merealisasikan rights issue seperti yang terjadi pada awal Februari untuk menggalang dana hingga IDR 403,64 miliar. Sebelumnya, perusahaan melakukan perubahan pemegang saham pengendali dengan PT Putera Mulia Indonesia yang sempat menguasai 23,88% saham.

(Bisnis)

Comment:

*Ini merupakan langkah dari OJK untuk terus memperkuat permodalan bank melalui 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
Philippines	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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