Market Activity
Tuesday, 28 Feb 2023

Market Index	:	**6,843.2**	
Index Movement	:	**-11.5**	**-0.17%**
Market Volume	:	17,708	Mn shrs
Market Value	:	13,924	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	3,880	-80	-2.0
BUKA	262	0	0.0
EMTK	950	-20	-2.1
BRMS	163	2	1.2
Lagging Movers			
GOTO	118	0	0.0
AMRT	2,900	-50	-1.7
CPIN	5,375	-250	-4.4
ADRO	2,990	40	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	114	ARTO	272
BUMI	26	BBNI	257
MDKA	26	BBRI	165
INCO	22	UNTR	152
HMSP	20	BMRI	85

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,250	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.8	-0.2	-0.7
EIDO	22.9	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,657	-232	-0.71
S&P 500	3,970	-12	-0.30
Euro Stoxx	4,238	-10	-0.23
MSCI World	2,715	-7	-0.26
STI	3,263	-1	-0.02
Nikkei	27,446	22	0.08
Hang Seng	19,786	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.9	1.4	1.75
Coal (ICE)	192.9	-3.7	-1.86
CPO Malay	4,136	-92.0	-2.17
Gold	1,837	11.8	0.65
Nickel	24,929	-469.5	-1.85
Tin	25,651	closed	closed

**last price per closing date*

Highlights

- **TAPG** : FY22 Result
- **CTRA** : Targetkan Marketing Sales Rp8,9 Triliun di 2023
- **Banking** : Tingkat Bunga Penjaminan (TBP) Naik 25 bps
- **Telco** : TLKM Uji coba 5G di frekuensi 3,5GHz dan 25 GHz
- **ANTM** : Target Volume Produksi Bauksit 2 juta WMT

Market

IHSG Berpotensi Bergerak Melemah

Bursa AS semalam ditutup melemah: DJIA -0.7%, S&P500 -0.3%, dan Nasdaq -0.1%. Saham AS turun pada hari Selasa melengkapi bulan yang sulit bagi pasar saham. Yield UST 10 tahun terpantau naik (+0.10%) menjadi 3.92% dan USD Index menguat (+0.26%) ke level 104.94.

Dari pasar komoditas, CPO turun -2.17% ke level RM 4,136/ton, nikel melemah -1.85%, emas menguat +0.65%, batu bara melemah (-1.52%). Sementara itu, harga Brent tercatat menguat (+1.47%) menjadi USD76.79/bbl.

EIDO ditutup melemah -0.61% ke level 22.91. IHSG ditutup turun -0.17% ke level 6,843.2. Top leading movers emiten ASII, UNTR, BYAN, sementara top lagging movers emiten BBRI, TLKM, BMRI. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 1041.1 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 15.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 113.9 miliar), BUMI (IDR 26.3 miliar), dan MDKA (IDR 25.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh ARTO (IDR 272.3 miliar), BBNI (IDR 256.8 miliar), dan BBRI (IDR 165 miliar).

Terdapat tambahan 152 kasus baru COVID-19 di hari Selasa (28/2) dengan positivity rate sebesar 9.03% (total kasus aktif: 3,412. Sebanyak 270 pasien telah sembuh dengan recovery rate sebesar 97.6%.

Bursa Asia pagi ini terpantau dibuka mixed: Nikkei -0.31%; Kospi +0.42%. IHSG kami perkirakan bergerak melemah seiring dengan sentimen di bursa global dan regional.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
2/28/2023	6,736,046	0.00	160,914	3
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
Average				***3***

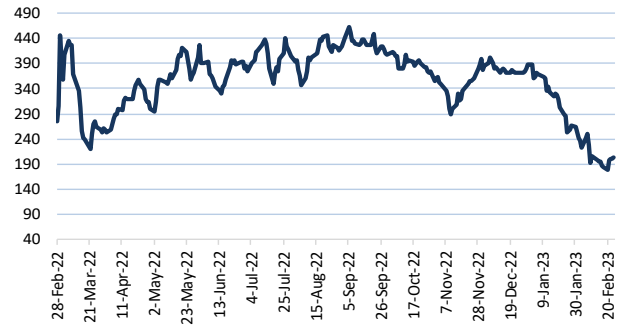
Source: SSI Research, Bloomberg

COMMODITIES

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

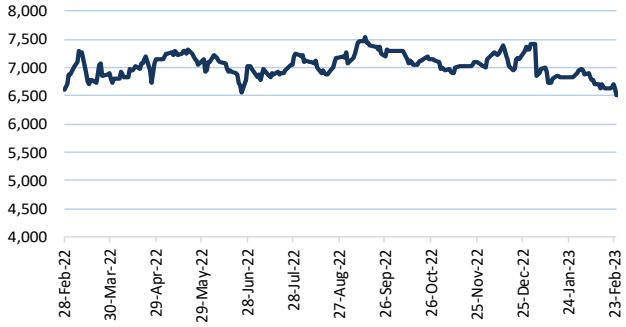
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

TAPG: FY22 Result

Di sepanjang tahun 2022, TAPG menacatatkan kinerja yang memuaskan dengan total pendapatan meningkat +49% yoy menjadi IDR 9.3 T dengan laba bersih yang meningkat +158% menjadi IDR 3.1 T. Secara stand alone di 4Q22, pendapatan perseroan meningkat +42% yoy (+22% qoq) menjadi IDR 2.6 T dengan laba bersih yang meningkat +44% yoy (+16% qoq) menjadi IDR 668 miliar. ***(Perusahaan)***

Comment:

Peningkatan kinerja perusahaan ditopang oleh tingginya harga CPO Global dan pertumbuhan produksi dengan total pertumbuhan produksi FFB +21% dan CPO +18% dengan peningkatan FFB Yield menjadi 24.5% (prev: 20.3%). ***TAPG: (BUY: 5.9x PE '23E, 1.2x PBV '23E, TP: IDR 910)***

TAPG (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,825	2,131	2,599	21.9	42.4	6,278	9,346	48.9	104.8	104.2
Gross Profit	571	819	935	14.2	63.9	1,616	3,716	130.0	110.4	98.9
Operating Profit	532	591	753	27.6	41.6	1,249	3,032	142.8	108.3	101.1
Net Profit	446	557	751	34.8	68.5	1,159	3,089	166.5	130.3	106.7
EBITDA	670	735	1,873	154.7	179.5	1,801	4,574	154.0	136.7	126.3
Gross Margin	31.3%	38.4%	36.0%	-2.4%	4.7%	25.7%	39.8%	14.0%		
Operating Margin	29.1%	27.7%	29.0%	1.3%	-0.2%	19.9%	32.4%	12.5%		
Net Margin	24.4%	26.2%	28.9%	2.8%	4.5%	18.5%	33.1%	14.6%		

CTRA: Targetkan Marketing Sales IDR 8.9 Triliun di 2023

PT Ciputra Development Tbk. (CTRA) menargetkan prapenjualan atau marketing sales mencapai IDR 8.9 triliun pada 2023. Adapun CTRA memasang target marketing sales sebesar IDR 7.8 triliun pada 2022. Dengan demikian, CTRA telah melebihi target dengan capaian IDR 8.2 triliun sepanjang 2022. ***(Kontan)***

Comment:

Kami melihat marketing sales dapat tetap bertumbuh didukung dengan keragaman geografis dari proyek perusahaan. CTRA akan meluncurkan 2-3 proyek baru yang berlokasi di Serpong, Sentul, dan Medan. ***CTRA: (BUY: 10.4x PE '23E, 0.9x PBV '23E, TP: IDR 1,100)***

Banking: Tingkat Bunga Penjaminan (TBP) Naik 25 bps

Kenaikan TBP berlaku bagi simpanan dalam rupiah di bank umum dan bank perekonomian rakyat (BPR), serta simpanan dalam bentuk valas di bank umum. LPS menetapkan TBP simpanan rupiah di bank umum menjadi 4.25% dan BPR menjadi 6.75%. Sedangkan TBP simpanan valas pada bank umum naik menjadi 2.25%. TBP ini akan berlaku untuk bulan Mar-23 hingga Mei-23. Berdasarkan data pergerakan suku bunga secara nasional, perkembangan suku bunga pasar simpanan untuk simpanan rupiah terpantau naik +17bps menjadi 3,12% pada Jan-23 hingga Feb-23. ***(Investor Daily)***

Comment:

Kenaikan suku bunga LPS sesuai mengikuti kenaikan pada 7 days repo rate. ***(Banking: Overweight)***

Telco: TLKM Uji coba 5G di frekuensi 3,5GHz dan 25 GHz

Uji coba tersebut dilakukan karena Kemenkominfo telah menetapkan dua frekuensi tersebut yang akan digunakan untuk menggelar layanan 5G. Dua frekuensi tersebut telah direncanakan untuk dilelang pada 1H23 dan TLKM akan mengikutinya. TLKM melanjutkan kolaborasi bersama Ericsson dan Qualcomm untuk memperluas pengembangan teknologi FWA berbasis 5G di Indonesia. Perseroan mempersiapkan kapasitas 5G yang lebih optimal dengan dua frekuensi tersebut melalui teknologi "5G NR-Dual Connectivity" dari Ericcson. Selain itu, TLKM akan menghadirkan dual connectivity tersebut, yang menggabungkan bandwidth 100 MHz di frekuensi 3,5GHz dan bandwidth 800 MHz di frekuensi 26 GHz. ***(Investor Daily)***

Comment:

Kami melihat positif dari kesiapan perseoran untuk mendapatkan tambahan spectrum dari lelang yang spectrum yang akan di lakukan, dari segi balance sheet yang robust TLKM dimana net gearing Perseroan tercatat d level 0.23x di 9M22 dengan FCF yang ample di level ~ IDR 26T di 9M22 serta dari segi kesiapan infrastruktur perseroan. ***(Telco: Overweight)***

ANTM: Target Volume Produksi Bauksit 2 Juta WMT

ANTM menargetkan volume produksi bijih bauksit sebesar 2 juta wet metric ton (wmt) atau naik 21%. ***(Kontan)***

Comment:

Kami melihat hal ini sulit dicapai ditengah adanya ban ekspor bauxite ore di 2Q23. Patut diketahui, 60% dari target destinasi penjualan bauxite ore ANTM berasal dari ekspor. Namun kami melihat potensi peningkatan penjualan bauxite ore yang tinggi d 2024 seiring dengan berjalannya smelter grade alumina (SGA) di menpawah di 2024. ***ANTM: (BUY: 12.4x PE '23E, 1.7x PBV '23E, TP: IDR 2,500)***

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	8,750	9,700	9,512	10.9	28.4	24.7	4.8	4.3	16.9	17.5
BBRI	BUY	8.5	4,670	6,200	5,633	32.8	14.4	12.7	2.2	2.1	15.4	16.3
BMRI	BUY	7.0	10,000	12,600	11,833	26.0	11.6	10.1	2.0	1.9	17.6	18.4
BBNI	BUY	2.4	8,775	11,700	11,417	33.3	9.2	8.2	1.2	1.1	12.8	13.0
BBTN	BUY	0.3	1,325	1,800	1,829	35.8	5.0	4.5	0.6	0.5	11.9	11.9
Average							***8.6***	***7.6***	***1.3***	***1.2***	***14.1***	***14.4***
Consumer (Staples)												
ICBP	BUY	0.9	10,125	12,000	11,994	18.5	13.9	11.6	2.8	2.4	20.0	20.6
INDF	BUY	1.1	6,475	7,150	8,668	10.4	6.2	5.8	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,110	2,400	2,315	13.7	26.0	23.6	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,180	5,000	4,696	19.6	24.2	23.1	24.2	20.8	100.0	90.0
SIDO	HOLD	0.2	880	760	928	-13.6	21.7	19.8	7.4	7.1	34.3	35.8
Average							***18.4***	***16.8***	***7.9***	***7.0***	***37.6***	***36.0***
Cigarette												
HMSP	SELL	0.4	1,185	870	1,147	-26.6	20.1	20.4	4.7	4.7	23.5	22.9
GGRM	SELL	0.3	25,000	20,000	24,914	-20.0	8.6	10.1	0.8	0.8	9.5	8.1
Average							***14.3***	***15.3***	***2.8***	***2.7***	***16.5***	***15.5***
Digital Bank												
ARTO	BUY	0.4	2,510	8,800	5,760	250.6	836.7	627.5	4.2	4.1	0.5	0.7
BBHI	BUY	0.2	1,600	3,400	N/A	112.5	123.1	114.3	5.5	5.2	4.4	4.6
Average							***479.9***	***370.9***	***4.8***	***4.7***	***2.5***	***2.6***
Healthcare												
MIKA	HOLD	0.6	2,990	3,015	3,263	0.8	41.0	36.0	7.7	7.0	18.7	19.4
SILO	BUY	0.1	1,310	1,500	1,436	14.5	30.5	26.7	2.4	2.2	8.0	8.3
HEAL	HOLD	0.4	1,490	1,600	1,745	7.4	78.4	49.7	6.7	6.5	8.5	13.0
Average							***49.9***	***37.5***	***5.6***	***5.2***	***11.7***	***13.6***
Poultry												
CPIN	BUY	1.3	5,375	6,000	6,707	11.6	20.4	19.0	3.2	2.9	15.6	15.3
JPFA	BUY	0.3	1,345	1,800	1,836	33.8	8.4	7.2	1.1	1.0	12.9	13.7
MAIN	BUY	0.0	470	600	667	27.7	17.4	14.7	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	53	340	130	541.5	4.8	4.1	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	72	240	N/A	233.3	10.3	8.0	0.9	0.7	8.9	8.8
Average							***12.3***	***10.6***	***1.2***	***1.1***	***10.1***	***10.4***
Retail												
MAPI	BUY	0.5	1,510	1,800	1,724	19.2	13.4	11.5	2.3	1.9	17.0	16.8
RALS	HOLD	0.0	665	560	587	-15.8	21.9	21.0	1.2	1.2	5.6	5.7
ACES	BUY	0.1	505	650	576	28.7	17.1	12.1	1.5	1.4	8.7	11.3
LPPF	SELL	0.2	5,175	3,430	5,800	-33.7	11.0	7.7	8.3	7.6	75.2	98.1
ERAA	SELL	0.1	515	430	568	-16.5	8.0	7.7	1.1	1.0	14.1	13.1
AMRT	HOLD	2.1	2,900	2,950	3,200	1.7	38.0	35.5	10.1	9.1	26.5	25.6
Average							***18.2***	***15.9***	***4.1***	***3.7***	***24.5***	***28.4***
Pulp and Paper												
INKP	BUY	0.6	7,925	9,900	9,000	24.9	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	800	2,000	1,000	150.0	14.5	11.9	1.3	1.2	9.1	9.8
Average							***10.0***	***8.3***	***1.0***	***0.9***	***10.1***	***10.8***
Media												
MNCN	BUY	0.2	650	1,400	1,152	115.4	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	216	220	355	1.9	14.4	12.0	2.0	1.8	13.6	14.9
FILM	BUY	0.0	745	3,300	N/A	343.0	186.3	32.4	5.6	5.2	3.0	16.0
Average							***67.8***	***15.6***	***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	2,090	3,000	3,195	43.5	17.4	16.0	1.1	1.1	6.4	6.6
ISAT	BUY	0.3	6,825	8,000	8,498	17.2	31.6	78.4	5.9	4.4	18.7	5.7
TLKM	BUY	6.9	3,880	4,500	5,003	16.0	15.5	15.4	2.9	2.7	18.9	17.8
Average							***21.5***	***36.6***	***3.3***	***2.7***	***14.7***	***10.0***
Telco Infra												
TBIG	BUY	0.5	2,090	2,970	3,181	42.1	29.0	27.1	4.6	4.3	15.9	15.9
TOWR	BUY	0.8	1,050	1,535	1,532	46.2	15.0	13.5	3.8	3.3	25.2	24.3
MTEL	BUY	0.3	690	965	997	39.9	31.4	26.5	1.7	1.6	5.4	6.1
Average							***25.1***	***22.4***	***3.4***	***3.1***	***15.5***	***15.4***
Auto												
ASII	BUY	4.2	6,100	7,500	7,270	23.0	8.4	9.1	1.2	1.2	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	109	320	N/A	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average							***22.2***	***14.8***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting												
UNTR	BUY	1.5	27,900	31,000	35,131	11.1	10.1	5.1	1.5	1.2	15.0	24.3
Average							***10.1***	***5.1***	***1.5***	***1.2***	***15.0***	
Property												
BSDE	SELL	0.3	990	980	1,193	-1.0	17.7	16.5	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	605	590	850	-2.5	19.5	15.5	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							***14.9***	***12.5***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate												
SSIA	BUY	0.1	418	570	535	36.4	34.8	10.5	0.5	0.5	1.5	4.9
Average							***34.8***	***10.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	640	870	985	35.9	13.1	10.7	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	442	630	679	42.5	63.1	49.1	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	630	750	927	19.0	48.5	63.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	136	300	N/A	120.6	6.1	4.3	0.5	0.5	9.0	11.3
Average							***32.7***	***31.8***	***0.4***	***0.4***	***3.3***	***4.7***
Cement												
INTP	SELL	0.6	11,125	9,380	11,746	-15.7	22.1	43.3	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,225	9,200	9,675	27.3	21.2	19.9	1.1	1.0	5.1	5.2
Average							***21.6***	***31.6***	***1.5***	***1.5***	***6.9***	***4.9***
Precast												
WTON	BUY	0.0	178	266	270	49.4	18.7	13.7	0.4	0.4	2.4	3.2
Average							***18.7***	***13.7***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.6	1,565	2,300	2,017	47.0	5.1	5.2	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,385	1,700	1,695	22.7	13.6	12.0	2.6	2.3	18.9	19.1
MEDC	BUY	0.3	1,150	1,600	1,515	39.1	3.9	4.0	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	880	1,500	1,500	70.5	44.0	14.0	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	272	380	N/A	39.7	7.4	6.5	0.9	0.8	12.7	12.7
Average							***14.8***	***8.3***	***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	1,070	225	1,145	-79.0	n/a	42.8	3.7	3.7	-0.3	8.6
Average							***102.9***	***72.6***	***4.4***	***4.2***	***3.0***	***7.3***
Utilities												
JSMR	BUY	0.3	3,250	4,380	5,261	34.8	8.9	10.9	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	1,990	2,500	2,738	25.6	15.4	12.4	1.9	1.7	12.5	13.5
MDKA	SELL	1.9	4,540	3,000	5,518	-33.9	24.7	21.4	18.0	20.4	72.9	95.7
INCO	BUY	0.5	6,825	8,000	8,020	17.2	15.9	16.7	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	163	225	248	38.0	54.3	54.3	1.3	1.0	2.4	1.8
Average							*27.6*	*291.4*	*4.9*	*5.3*	*19.0*	*24.0*
Coal												
ITMG	HOLD	0.6	37,200	43,000	39,269	15.6	2.3	3.3	1.3	1.3	57.7	40.2
ADRO	BUY	1.5	2,990	4,500	4,131	50.5	6.9	2.6	1.6	1.0	22.6	38.7
PTBA	HOLD	0.6	3,860	3,800	4,134	-1.6	5.6	3.2	1.8	1.4	32.9	42.5
HRUM	BUY	0.2	1,630	2,600	2,710	59.5	5.0	6.6	2.0	1.6	39.2	24.4
BUMI	BUY	0.7	136	240	230	76.5	6.1	5.8	1.3	1.1	21.5	18.5
Average							*5.2*	*4.3*	*1.6*	*1.3*	*34.8*	*32.8*
Plantation												
AALI	BUY	0.1	8,300	11,440	9,269	37.8	8.6	8.0	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,065	1,230	1,238	15.5	7.1	7.4	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,625	1,555	1,845	-4.3	10.2	10.2	2.5	2.2	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							*11.9*	*9.8*	*1.3*	*1.1*	*14.3*	*15.1*
Technology												
ASSA	BUY	0.1	1,015	2,600	1,150	156.2	14.7	8.3	1.7	1.4	11.7	17.2
EMTK	BUY	0.6	950	2,600	1,400	173.7	17.0	15.3	2.7	2.2	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	169	10.2	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	7,000	18,000	18,000	157.1	68.0	49.0	3.0	2.7	4.5	5.4
Average							*18.1*	*15.0*	*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	2,715	(7.06)	(0.26)	(0.60)	(2.53)	(0.23)	4.30	(8.84)	3,113	2,315
U.S. (S&P)	3,970	(12.09)	(0.30)	(0.68)	(2.61)	(2.70)	3.40	(9.23)	4,637	3,492
U.S. (DOW)	32,657	(232.39)	(0.71)	(1.43)	(4.19)	(5.59)	(1.48)	(3.65)	35,492	28,661
Europe	4,238	(9.63)	(0.23)	(0.28)	1.60	6.37	11.72	12.55	4,316	3,250
Emerging Market	964	(3.24)	(0.34)	(1.84)	(6.54)	(0.85)	0.80	(17.70)	1,182	837
FTSE 100	7,876	(58.83)	(0.74)	(1.27)	1.48	4.20	5.70	7.45	8,047	6,708
CAC 40	7,268	(27.62)	(0.38)	(0.56)	2.70	7.61	12.27	13.62	7,387	5,628
Dax	15,365	(16.29)	(0.11)	(0.21)	1.21	6.04	10.35	10.50	15,659	11,863
Indonesia	6,843	(11.54)	(0.17)	(0.44)	(0.28)	(2.53)	(0.11)	(1.13)	7,377	6,510
Japan	27,446	21.60	0.08	(0.10)	0.36	(2.77)	5.18	2.24	29,223	24,682
Australia	7,223	(35.90)	(0.49)	(1.26)	(3.72)	(1.79)	2.61	1.77	7,625	6,407
Korea	2,413	10.21	0.42	(1.88)	(1.51)	(2.70)	7.89	(10.61)	2,769	2,135
Singapore	3,263	(0.61)	(0.02)	(1.34)	(3.41)	(0.91)	0.35	(0.49)	3,456	2,969
Malaysia	1,454	(1.31)	(0.09)	(1.34)	(2.11)	(2.50)	(2.76)	(8.91)	1,620	1,373
Hong Kong	19,786	(157.57)	(0.79)	(3.62)	(10.36)	5.60	0.02	(13.07)	22,938	14,597
China	3,280	21.57	0.66	(0.81)	(0.16)	3.61	6.16	(6.00)	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	1,622	(5.00)	(0.31)	(2.77)	(3.76)	(1.58)	(2.78)	(4.25)	1,709	1,518
Philipines	6,556	(43.14)	(0.65)	(2.79)	(6.82)	(2.65)	(0.16)	(11.46)	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)	139.40	130.20
Inflation Rate (yoy, %)	5.28								5.95	2.64
Gov Bond Yld (10yr, %)	6.90							5.96	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	15,250	(20.00)	0.13	(0.39)	(1.70)	3.16	2.09	(5.79)	15,763	14,275
Japan	136.38	0.21	(0.15)	(1.13)	(5.43)	(0.77)	(3.86)	(15.74)	151.95	114.65
UK	1.20	0.00	0.03	(0.17)	(2.83)	(1.80)	(0.47)	(9.75)	1.34	1.04
Euro	1.06	(0.00)	(0.05)	(0.32)	(3.81)	0.48	(1.25)	(4.98)	1.12	0.95
China	6.94	(0.01)	0.12	(0.81)	(2.60)	2.26	(0.53)	(9.03)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.45	1.41	1.72	0.48	(1.23)	(2.32)	(2.86)	(17.37)	139.13	75.11
CPO	4,135	6.00	0.15	0.88	11.16	2.33	(0.86)	(44.38)	8,034	3,143
Coal	194.10	(2.90)	(1.47)	(1.47)	(22.90)	(51.29)	(50.18)	(29.29)	487.50	180.00
Tin	24,963	(515.00)	(2.02)	(9.31)	(15.35)	8.91	0.62	(44.80)	51,000	17,350
Nickel	24,794	(711.00)	(2.79)	(8.53)	(18.29)	(8.13)	(17.49)	2.11	55,000	18,230
Copper	8,961	159.00	1.81	(2.60)	(2.84)	8.76	7.04	(9.33)	10,845	6,955
Gold	1,825	(1.69)	(0.09)	(0.01)	(6.42)	1.23	0.07	(6.17)	2,070	1,615
Silver	20.87	(0.04)	(0.20)	(2.98)	(12.99)	(8.29)	(12.88)	(17.76)	27	18

Source: Bloomberg, SSI Research

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