

Market Activity

Tuesday, 07 Mar 2023

Market Index	:	6,766.8	
Index Movement	:	-40.2	-0.59%
Market Volume	:	15,079	Mn shrs
Market Value	:	7,622	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,840	50	1.0
BMRI	10,175	50	0.5
GOTO	129	1	0.8
BBNI	8,900	100	1.1

Lagging Movers

ASII	5,950	-125	-2.1
MEGA	5,475	-158	-2.8
BYAN	18,600	-200	-1.1
MDKA	4,280	-130	-2.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	198	BBCA	183
BMRI	70	ASII	84
GOTO	55	ADRO	55
BUMI	19	ARTO	45
BTPS	13	TLKM	36

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,350	55.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.4	-0.3	-1.3
EIDO	22.1	-0.3	-1.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,856	-575	-1.72
S&P 500	3,986	-62	-1.53
Euro Stoxx	4,279	-35	-0.81
MSCI World	2,725	-40	-1.44
STI	3,245	6	0.18
Nikkei	28,309	71	0.25
Hang Seng	20,534	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.3	-2.9	-3.35
Coal (ICE)	183.3	-5.5	-2.91
CPO Malay	4,206	-72.0	-1.68
Gold	1,820	-34.6	-1.87
Nickel	24,217	-295.5	-1.21
Tin	25,334	0.0	0.00

*last price per closing date

Highlights

- **MTEL** : [IDR 1.5 Trillion Buyback](#)
- **Banking** : [BBRI Plans to Distribute IDR 12tn of KUR in March 2023](#)
- **PTPP** : [FY22 Net Profit Growth of +2.2% YoY](#)

Market

JCI Might Decline Further Today

US stocks closed lower on Tuesday: DJIA -1.72%, S&P500 -1.53%, and Nasdaq -1.25%. The market fell under pressure following Fed Chair Jerome Powell's statement that the Fed rate hike cycle might continue for longer than previously expected, fueling concerns of a higher-than-expected rate hike at the next FOMC meeting. The UST 10Y yield slipped -0.34% to 3.97% and the USD Index fell -0.24% to 104.27.

In the commodity market, CPO fell -1.68% to RM 4,206/ton, nickel slipped -1.21%, gold fell -1.87%, coal declined -1.38%, and Brent dropped -3.58% to USD 77.58/bbl.

EIDO fell -1.38% to 22.11, while JCI ended yesterday's session at 6,766.8 (-0.59%) with a net foreign sell of IDR 198.2 billion in the regular market and IDR 179.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 182.6 billion), followed by ASII (IDR 84.3 billion), and ADRO (IDR 55.2 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 197.6 billion), followed by BMRI (IDR 69.9 billion), and GOTO (IDR 55.2 billion). The top leading movers were BBRI, BMRI, and GOTO, while the top lagging movers were ASII, MEGA, and BYAN.

Asian stocks opened lower this morning: Nikkei -0.12%; Kospi -1.07%. We expect JCI to decline further today, due to negative sentiments from global and regional markets.

COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/7/2023	6,737,606	0.00	160,934	2
3/6/2023	6,737,303	0.00	160,932	2
3/5/2023	6,737,159	0.00	160,930	2
3/4/2023	6,736,994	0.00	160,928	3
3/3/2023	6,736,787	0.00	160,925	5
3/2/2023	6,736,576	0.00	160,920	4
3/1/2023	6,736,298	0.00	160,916	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)


MTEL: IDR 1.5 Trillion Buyback

PT Dayamitra Telekomunikasi Tbk plans to carry out a buyback with a total budget of up to IDR 1.5 trillion, to purchase a maximum of 7.8% of its issued and paid-up capital. The company ensures that the buyback action will not have any impact on the company's financial and operational performance. (Investor Daily)

Comment:

We believe that the buyback will help boost public interest in MTEL shares and become a positive catalyst for the company. We project that the buyback will not have a significant impact on the company's financial performance, given its strong cash reserves (IDR 6.3 trillion). MTEL: BUY: 27.3x PE '23E, 1.7x PBV '23E, TP: IDR 965)

Banking: BBRI Plans to Distribute IDR 12tn of KUR in March 2023

In 2022, the company disbursed IDR 252.38tn of KUR to 6.5 million debtors, mostly to the production sector. The company is able to disburse IDR 1tn of KUR per day. (Kontan)

Comment:

*In 2023, BBRI will receive a KUR allocation of IDR 270tn (market share: 60%). **Banking – Overweight***

PTPP: FY22 Net Profit Growth of +2.2% YoY

- PTPP posted a solid performance in 4Q22, reporting revenue growth of +23.0% QoQ (-1.7% YoY), enabling the company to book a full-year revenue of IDR 18.9tn (+12.9% YoY).

- On its bottom line, PTPP booked strong net profit growth in 4Q22 (+235.2% QoQ and +13.9% YoY), thanks in part to new contract growth (+89.0% QoQ), which helped boost its full-year new contract value to IDR 31.2tn, in line with the company's target. Its FY22 net profit was recorded at IDR 272 billion (+ 2.2% YoY), beating our projection (121% of SSI's FY22 projection), though far below consensus (67% of consensus).

- We also see improvements in PTPP's gross and operating margins, both in 4Q22 (+1.2% YoY) and FY22 (+1.2% YoY).

- PTPP targets to book new contract growth of +10% YoY in FY23, with revenue growth of +8-9% YoY and net profit growth of 10-15% YoY.

PTPP (IDR bn)	4Q21	3Q22	4Q22	QoQ(%)	YoY(%)	FY21	FY22	YoY(%)	FY22/SSI	FY22/Cons
Revenue	5,552	4,438	5,460	23.0	(1.7)	16,764	18,922	12.9	95%	
Gross Profit	753	591	857	45.1	13.8	2,175	2,676	23.1	111%	
Operating Profit	588	426	656	53.9	11.5	1,549	1,977	27.6	118%	
Net Profit	125	42	142	235.2	13.9	266	272	2.2	121%	67%
Gross Margin	13.6%	13.3%	15.4%	2.1%	1.9%	13.0%	14.1%	1.2%		
Operating Margin	10.6%	9.6%	11.8%	2.2%	1.2%	9.2%	10.4%	1.2%		
Net Margin	2.3%	1.0%	2.6%	1.6%	0.3%	1.6%	1.4%	-0.2%		

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks														
BBCA	BUY	1,038,592	8.9	8,425	10,300	9,607	22.3	22.7	23.8	5.6	4.2	4.2	18.3	17.5
BBRI	BUY	733,546	8.9	4,840	6,200	5,655	28.1	11.6	13.2	3.0	2.3	2.1	19.6	16.3
BMRI	BUY	474,833	7.2	10,175	13,200	11,849	29.7	10.2	10.3	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	165,973	2.5	8,900	12,700	11,452	42.7	7.6	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,894	0.3	1,275	1,450	1,823	13.7	4.0	4.3	0.7	0.5	0.5	11.8	11.9
Average								7.3	7.6	1.6	1.1	1.2	14.8	14.4
Consumer (Staples)														
ICBP	BUY	116,328	0.9	9,975	12,000	12,146	20.3	13.7	11.4	3.4	2.7	2.4	20.0	20.6
INDF	BUY	54,878	1.0	6,250	7,150	8,637	14.4	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	97,500	1.5	2,080	2,400	2,334	15.4	25.6	23.3	5.0	4.1	3.7	16.1	16.1
UNVR	HOLD	155,652	0.9	4,080	5,000	4,648	22.5	23.6	22.5	36.1	23.6	20.3	100.0	90.0
SIDO	HOLD	27,000	0.2	900	760	950	-15.6	22.2	20.2	7.8	7.6	7.2	34.3	35.8
Average								18.2	16.6	12.2	7.8	6.9	37.6	36.0
Cigarette														
HMSP	SELL	134,929	0.4	1,160	870	1,187	-25.0	19.7	20.0	4.5	4.6	4.6	23.5	22.9
GGRM	SELL	49,160	0.3	25,550	20,000	25,675	-21.7	8.8	10.3	0.8	0.8	0.8	9.5	8.1
Average								14.2	15.1	2.7	2.7	2.7	16.5	15.5
Digital Bank														
ARTO	BUY	36,026	0.4	2,600	8,800	5,435	238.5	866.7	650.0	29.2	4.3	4.3	0.5	0.7
BBHI	BUY	34,768	0.2	1,600	3,400	N/A	112.5	123.1	114.3	100.0	5.5	5.2	4.4	4.6
Average								494.9	382.1	64.6	4.9	4.8	2.5	2.6
Healthcare														
MIKA	HOLD	40,745	0.6	2,860	3,100	3,291	8.4	39.2	34.5	7.7	7.3	6.7	18.7	19.4
SILO	BUY	17,103	0.1	1,315	1,500	1,436	14.1	30.6	26.8	2.6	2.4	2.2	8.0	8.3
HEAL	BUY	21,928	0.4	1,465	1,800	1,738	22.9	77.1	48.8	6.5	6.5	6.4	8.5	13.0
Average								49.0	36.7	5.6	5.4	5.1	11.7	13.6
Poultry														
CPIN	BUY	84,040	1.3	5,125	6,000	6,665	17.1	19.4	18.1	3.3	3.0	2.8	15.6	15.3
JPFA	BUY	14,717	0.2	1,255	1,800	1,645	43.4	7.8	6.7	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	1,061	0.0	474	600	667	26.6	17.6	14.8	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	1,853	0.0	63	240	N/A	281.0	9.0	7.0	2.0	0.8	0.6	8.9	8.8
Average								11.7	10.1	1.6	1.2	1.1	10.1	10.4
Retail														
MAPI	BUY	26,560	0.5	1,600	1,800	1,726	12.5	14.2	12.2	3.7	2.4	2.0	17.0	16.8
RALS	HOLD	4,506	0.0	635	560	599	-11.8	21.0	20.1	1.3	1.2	1.1	5.6	5.7
ACES	BUY	8,506	0.1	496	650	588	31.0	16.8	11.9	1.6	1.5	1.3	8.7	11.3
LPPF	BUY	11,775	0.2	4,980	5,800	6,017	16.5	8.2	7.6	11.7	15.3	11.5	186.5	150.9
ERAA	SELL	8,135	0.1	510	430	576	-15.7	8.0	7.6	1.4	1.1	1.0	14.1	13.1
AMRT	HOLD	116,684	2.0	2,810	2,950	3,213	5.0	36.8	34.4	13.3	9.8	8.8	26.5	25.6
Average								17.5	15.6	5.5	5.2	4.3	43.1	37.2
Pulp and Paper														
INKP	BUY	42,263	0.6	7,725	9,900	9,000	28.2	5.3	4.5	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	1,027	0.0	780	2,000	1,000	156.4	14.2	11.6	1.5	1.3	1.1	9.1	9.8
Average								9.8	8.0	1.1	0.9	0.8	10.1	10.8
Media														
MNCN	BUY	9,481	0.2	630	1,400	1,160	122.2	2.7	2.4	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,978	0.1	216	220	355	1.9	14.4	12.0	4.1	2.0	1.8	13.6	14.9
FILM	BUY	7,609	0.0	800	3,300	N/A	312.5	200.0	34.8	5.7	6.1	5.6	3.0	16.0
Average								72.4	16.4	3.4	2.8	2.6	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco														
EXCL	BUY	27,307	0.3	2,080	3,000	3,106	44.2	17.3	15.9	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	56,036	0.4	6,950	8,200	8,358	18.0	32.2	79.9	4.7	6.0	4.5	18.7	5.7
TLKM	BUY	384,361	7.0	3,880	5,000	4,956	28.9	15.5	15.4	3.7	2.9	2.7	18.9	17.8
Average								21.7	37.1	3.2	3.4	2.8	14.7	10.0
Telco Infra														
TBIG	BUY	47,580	0.5	2,100	2,970	3,204	41.4	29.2	27.3	4.9	4.6	4.3	15.9	15.9
TOWR	BUY	49,484	0.8	970	1,535	1,646	58.2	13.9	12.4	4.7	3.5	3.0	25.2	24.3
MTEL	BUY	59,296	0.3	710	965	992	35.9	32.3	27.3	7.5	1.7	1.7	5.4	6.1
Average								25.1	22.3	5.7	3.3	3.0	15.5	15.4
Auto														
ASII	BUY	240,877	4.1	5,950	7,500	7,439	26.1	8.2	8.8	1.4	1.1	1.1	14.8	13.9
DRMA	HOLD	3,976	0.0	845	920	940	8.9	12.1	10.4	7.8	3.0	2.4	24.6	23.0
ASLC	BUY	1,198	0.0	94	320	N/A	240.4	40.9	22.4	4.7	1.1	1.1	2.8	5.0
Average								20.4	13.9	4.6	1.8	1.6	14.0	14.0
Mining Contracting														
UNTR	BUY	100,061	1.4	26,825	31,000	35,038	15.6	9.7	4.9	1.7	1.5	1.2	15.0	24.3
Average								9.7	4.9	1.7	1.5	1.2	15.0	
Property														
BSDE	HOLD	19,901	0.3	940	980	1,181	4.3	16.8	15.7	0.5	0.5	0.5	2.9	2.9
PWON	BUY	22,057	0.3	458	520	568	13.5	15.3	14.3	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	782	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	17,632	0.3	950	1,100	1,268	15.8	9.2	10.0	1.1	0.9	0.9	10.2	8.6
Average								14.4	12.1	0.8	0.7	0.7	4.8	5.1
Industrial Estate														
SSIA	BUY	1,901	0.1	404	570	535	41.1	33.7	10.1	0.5	0.5	0.5	1.5	4.9
Average								33.7	10.1	0.5	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	3,720	0.1	600	870	997	45.0	12.2	10.0	0.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,632	0.0	432	630	654	45.8	61.7	48.0	0.3	0.4	0.4	0.7	0.9
WSKT	BUY	8,124	0.1	282	340	700	20.6	n/a	n/a	0.7	0.7	0.7	-1.8	-0.5
WIKA	BUY	5,247	0.1	585	750	912	28.2	45.0	58.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	N/A	125.6	6.0	4.2	0.6	0.5	0.5	9.0	11.3
Average								9.1	7.1	0.6	0.5	0.5	3.3	4.7
Cement														
INTP	SELL	41,414	0.7	11,250	9,380	11,773	-16.6	22.3	43.8	1.9	1.9	2.0	8.7	4.7
SMGR	BUY	47,780	0.8	7,075	9,200	9,685	30.0	20.7	19.5	1.2	1.1	1.0	5.1	5.2
Average								21.5	31.6	1.5	1.5	1.5	6.9	4.9
Precast														
WTON	BUY	1,516	0.0	174	266	270	52.9	18.3	13.4	0.4	0.4	0.4	2.4	3.2
Average								18.3	13.4	0.4	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	37,696	0.6	1,555	2,300	2,017	47.9	5.1	5.2	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	28,203	0.4	1,405	1,700	1,695	21.0	13.8	12.2	3.2	2.6	2.3	18.9	19.1
MEDC	BUY	26,770	0.3	1,065	1,600	1,539	50.2	3.6	3.7	1.7	0.9	0.8	25.2	20.3
RAJA	BUY	3,699	0.0	875	1,500	1,500	71.4	43.8	13.9	2.0	1.9	1.6	4.3	11.5
ENRG	BUY	6,106	0.1	246	380	N/A	54.5	6.6	5.9	0.8	0.8	0.7	12.7	12.7
Average								14.6	8.2	1.7	1.4	1.2	14.9	15.1
Chemical														
TPIA	BUY	192,056	1.1	2,220	2,563	N/A	15.4	85.4	123.3	5.8	4.4	4.3	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	4.2	3.9	4.2	9.9
ESSA	SELL	17,141	0.4	995	225	1,145	-77.4	n/a	39.8	6.9	3.4	3.4	-0.3	8.6
Average								92.1	67.5	5.6	4.0	3.9	3.0	7.3
Utilities														
JSMR	BUY	23,516	0.3	3,240	4,380	4,916	35.2	8.9	10.9	0.9	0.9	0.8	9.7	7.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal														
ANTM	BUY	46,620	0.6	1,940	2,500	2,738	28.9	15.0	12.0	2.4	1.9	1.6	12.5	13.5
MDKA	SELL	103,194	1.8	4,280	3,000	5,506	-29.9	23.3	20.1	12.3	17.0	19.3	72.9	95.7
INCO	BUY	65,083	0.5	6,550	8,000	8,017	22.1	15.2	16.1	2.1	1.7	1.5	11.5	9.1
BRMS	BUY	22,118	0.5	156	225	248	44.2	52.0	52.0	1.1	1.3	0.9	2.4	1.8
<i>Average</i>								26.4	288.2	3.9	4.7	5.1	19.0	24.0
Coal														
ITMG	HOLD	41,835	0.6	37,025	43,000	39,063	16.1	2.3	3.3	3.5	1.3	1.3	57.7	40.2
ADRO	BUY	91,480	1.4	2,860	4,500	3,952	57.3	6.6	2.4	1.6	1.5	0.9	22.6	38.7
PTBA	HOLD	44,124	0.6	3,830	3,800	4,098	-0.8	5.6	3.2	2.6	1.8	1.4	32.9	42.5
HRUM	BUY	22,508	0.2	1,665	2,600	2,649	56.2	5.1	6.8	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	46,044	0.6	124	240	230	93.5	5.6	5.3	4.3	1.2	1.0	21.5	18.5
<i>Average</i>								5.1	4.2	2.6	1.6	1.3	34.8	32.8
Plantation														
AALI	BUY	15,686	0.1	8,150	11,440	9,167	40.4	8.5	7.8	0.8	0.7	0.7	8.5	8.6
LSIP	HOLD	7,198	0.1	1,055	1,230	1,221	16.6	7.0	7.4	0.7	0.7	0.6	9.5	8.6
SSMS	SELL	15,716	0.2	1,650	1,555	1,845	-5.8	10.4	10.4	3.2	2.6	2.2	24.9	21.2
TAPG	BUY	13,003	0.1	655	910	1,105	38.9	5.0	5.9	1.9	1.3	1.2	15.3	26.8
STAA	BUY	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	5.6	2.5	2.0	32.1	28.7
<i>Average</i>								11.8	9.7	1.9	1.3	1.1	14.3	15.1
Technology														
ASSA	BUY	2,854	0.1	840	2,600	1,050	209.5	12.2	6.8	2.0	1.4	1.2	11.7	17.2
EMTK	BUY	52,974	0.5	865	2,600	1,400	200.6	15.4	14.0	2.9	2.4	2.0	15.7	14.7
BUKA	BUY	26,796	0.5	260	400	451	53.8	10.4	n/a	1.1	2.4	2.9	22.9	-19.8
GOTO	BUY	152,783	3.6	129	130	166	0.8	n/a	n/a	1.2	1.4	1.4	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.4	3.0	2.7	4.5	5.4
<i>Average</i>								17.6	14.7	2.6	2.0	1.8	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	2,725	(39.84)	(1.44)	0.67	(2.75)	2.04	4.69	(2.61)	3,113	2,315
U.S. (S&P)	3,986	(62.05)	(1.53)	0.41	(4.27)	1.33	3.83	(5.11)	4,637	3,492
U.S. (DOW)	32,856	(574.98)	(1.72)	0.61	(3.81)	(2.21)	(0.88)	0.12	35,492	28,661
Europe	4,279	(34.82)	(0.81)	0.96	1.66	9.12	12.79	22.07	4,324	3,250
Emerging Market	988	(5.36)	(0.54)	0.43	(3.16)	1.98	3.35	(9.82)	1,164	837
FTSE 100	7,919	(10.31)	(0.13)	0.55	0.44	5.99	6.28	13.72	8,047	6,708
CAC 40	7,339	(33.94)	(0.46)	0.98	3.08	10.41	13.37	23.08	7,401	5,628
Dax	15,560	(94.05)	(0.60)	1.27	0.96	9.08	11.75	21.26	15,706	11,863
Indonesia	6,767	(40.24)	(0.59)	(1.12)	(2.50)	(0.55)	(1.22)	(0.70)	7,377	6,510
Japan	28,337	27.78	0.10	2.98	2.65	2.77	8.59	14.30	29,223	24,682
Australia	7,295	(69.65)	(0.95)	0.60	(3.12)	1.66	3.64	4.51	7,625	6,407
Korea	2,434	(29.73)	(1.21)	0.86	(2.01)	2.64	8.82	(7.20)	2,769	2,135
Singapore	3,245	5.96	0.18	(0.53)	(4.23)	0.28	(0.19)	3.06	3,456	2,969
Malaysia	1,459	5.99	0.41	0.31	(0.82)	(0.50)	(2.46)	(5.70)	1,615	1,373
Hong Kong	20,534	(68.71)	(0.33)	3.78	(3.52)	5.57	3.81	(1.11)	22,701	14,597
China	3,285	(36.93)	(1.11)	0.17	1.64	2.74	6.34	(0.26)	3,425	2,864
Taiwan	15,858	94.38	0.60	2.28	1.53	8.97	12.17	(5.75)	17,770	12,629
Thailand	1,619	11.63	0.72	(0.54)	(3.10)	(0.12)	(3.01)	(0.04)	1,709	1,518
Philippines	6,705	34.00	0.51	2.27	(3.15)	2.76	2.11	(3.91)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.98							2.35	7.69	6.54
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	15,350	55.00	(0.36)	(0.65)	(1.34)	1.88	1.42	(6.14)	15,763	14,275
Japan	137.46	0.30	(0.22)	(0.92)	(4.41)	(0.57)	(4.61)	(15.85)	151.95	115.56
UK	1.18	0.00	0.02	(1.64)	(1.99)	(3.29)	(2.08)	(9.69)	1.33	1.04
Euro	1.05	(0.00)	(0.03)	(1.14)	(1.55)	(0.09)	(1.49)	(3.24)	1.12	0.95
China	6.97	0.03	(0.49)	(0.44)	(2.61)	0.05	(0.97)	(9.26)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.29	(2.89)	(3.35)	(0.72)	(0.48)	7.93	(3.05)	(32.40)	133.15	75.11
CPO	4,150	(50.00)	(1.19)	(0.55)	4.35	6.14	(0.50)	(39.09)	7,817	3,143
Coal	183.25	(5.50)	(2.91)	(4.98)	(27.09)	(53.06)	(52.96)	(57.87)	465.00	176.00
Tin	24,177	(378.00)	(1.54)	(3.15)	(10.69)	(0.53)	(2.54)	(48.27)	51,000	17,350
Nickel	24,145	(285.00)	(1.17)	(2.62)	(11.39)	(23.21)	(19.65)	(49.78)	45,592	18,230
Copper	8,764	(157.00)	(1.76)	(2.20)	(1.81)	3.63	4.68	(14.76)	10,765	6,955
Gold	1,813	(0.31)	(0.02)	(1.28)	(3.32)	1.34	(0.60)	(11.59)	2,059	1,615
Silver	20.05	(0.03)	(0.13)	(4.50)	(10.17)	(13.08)	(16.30)	(24.07)	27	18

Source: Bloomberg, SSI Research

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