Market Activity
Friday, 10 Mar 2023

Market Index	:	**6,765.3**	
Index Movement	:	**-34.5**	**-0.51%**
Market Volume	:	18,248	Mn shrs
Market Value	:	7,722	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TPIA	2,360	160	7.3
TLKM	4,010	40	1.0
BBRI	4,820	10	0.2
BUMI	129	3	2.4
Lagging Movers			
BBCA	8,450	-125	-1.5
GOTO	125	-4	-3.1
BMRI	10,375	-75	-0.7
BBNI	9,025	-125	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	88	ARTO	60
BMRI	86	BBCA	58
TLKM	70	BBNI	48
GOTO	32	MDKA	36
NSSS	32	ANTM	31

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,450	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.0	0.3	1.2
EIDO	22.1	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	31,910	-345	-1.07
S&P 500	3,862	-57	-1.45
Euro Stoxx	4,230	-57	-1.32
MSCI World	2,657	-34	-1.25
STI	3,177	-37	-1.15
Nikkei	28,144	-479	-1.67
Hang Seng	19,320	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.8	1.2	1.46
Coal (ICE)	185.3	5.3	2.92
CPO Malay	4,098	-106.0	-2.52
Gold	1,867	32.6	1.88
Nickel	22,688	-577.0	-2.48
Tin	22,912	-439.0	-1.65

**last price per closing date*

Highlights

- **GOTO** : GOTO Lays Off 600 Employees
- **Banking** : Demand for Investment Financing Will Continue to Increase
- **INKP** : FY22 Sales Growth of +13.8% yoy
- **BSDE** : FY22 Net Profit Growth of +80.4% YoY

Market

JCI Might Start the Week with a Slump

US stocks closed lower on Friday (3/10); Dow Jones -1.07%, S&P 500 -1.45%, and Nasdaq -1.76%. The market stumbled as the tech-focused bank SVB shut down and was taken over by regulators following the massive losses in its bond portfolio, prompting the biggest bank failure since 2008. Meanwhile, the US employment data (which showed slower-than-expected wage growth) might persuade the Fed to rethink its aggressive stance. The UST 10Y yield fell -0.26% to 3.704%, and the USD index slipped-0.65% to 104.58.

Commodity market was relatively sideways on Friday; WTI oil rose +1.27% to USD 76.68/bbl, Brent rose +0.29% to USD 83.02/bbl, coal gained +2.92% to USD 185.24/ton, nickel slipped -2.48% to USD 22,688 and CPO fell -2.52% to MYR 4,098. Gold went up +1.88% to USD 1.867/toz.

Asian stocks closed lower on Friday; Kospi -1.01%, Nikkei -1.67%, Hang Seng -3.04%, and Shanghai -1.40%. JCI ended Friday's session at 6,765.3 (-0.51%) with a net foreign buy of IDR 77.1 billion in the regular market and IDR 39.9 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 88.4 billion), BMRI (IDR 85.9 billion) and TLKM (IDR 69.7 billion). The largest foreign outflow in the regular market was recorded by ARTO (IDR 60.2 billion), BBCA (IDR 58.1 billion), and BBNI (IDR 48 billion). The top leading movers were TPIA, TLKM, and BBRI, while the top lagging movers were BBCA, GOTO, and BMRI.

As many as 223 new COVID-19 cases were reported in Indonesia on Sunday (3/12), with a daily positivity rate of 5.1%. Meanwhile, 214 patients recovered (recovery rate: 97.6%).

Nikkei fell -0.95% this morning, while KOSPI rose +0.24%. We expect the JCI to decline today, given the negative sentiment from global and regional markets.

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)

GOTO: GOTO Lays Off 600 Employees

GoTo's management stated that the layoff was part of the company's efforts to improve its efficiency. GoTo Group Corporate Secretary Koesoemohadiani said that her party had conducted a thorough study to make improvements, and one of the things that the company could do is reduce the number of its employees. ***(Kontan)***

Comment:

The layoff is less massive than the one carried out in November 2022. Nonetheless, this step was taken to realize the group's target of achieving positive EBITDA in 4Q23. With the downsizing, GOTO has the potential to cut its opex by IDR 214 billion, which should be reflected in its 1Q23 results. ***GOTO: BUY, TP at IDR 130***

Banking: Demand for Investment Financing Will Continue to Increase

Investment credit disbursement went up at the beginning of the year (Jan-23: +11.4% YoY). According to BI, investment credit disbursement in the manufacturing industry sector went up +16.6% YoY in January. Meanwhile, investment credit in the financial, real estate, and corporate services sectors grew +23.9% YoY. BMRI and BBRI project that demand for credit will continue to increase, supported by economic recovery and national strategic projects. ***(Kontan)***

Comment:

We believe that demand for investment credit will slow down and working capital credit will be the primary driver of loan growth this year due to the political turmoil ahead of the election year. ***Banking – Overweight***

INKP: FY22 Sales Growth of +13.8% yoy

- INKP posted a revenue of USD 4.0 billion (+13.8% yoy) in FY22, with a gross profit of USD 1.6 billion (+29.4% yoy), operating profit of USD 1.1 billion (+32.5% yoy), and net profit of USD 858 million (+62.7% yoy).

- However, its 4Q22 performance was quite disappointing, with sales of USD 1 billion (-5% qoq, -0.5% yoy) and net profit of USD 210 million (-16.5% qoq, +54.4% yoy).

- The company's solid growth was mainly supported by its cultural paper segment, whose sales rose +31.3% yoy, and pulp segment (+17.9% yoy). Meanwhile, INKP's tissue sales fell -1.2% yoy.

- We reiterate our BUY rating on INKP with a TP of IDR 9,900 (FY23F PE of 5.3x).

INKP (USD Mn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,010	1,057	1,005	-5.0	-0.5	3,517	4,003	13.8	109.7	98.4
Gross Profit	371	465	377	-19.1	1.5	1,228	1,590	29.4	120.1	102.9
Operating Profit	270	345	265	-23.2	-2.0	859	1,138	32.5	122.0	121.6
Net Profit	136	252	210	-16.5	54.4	527	858	62.7	135.7	118.8
EBITDA	337	405	325	-19.7	-3.6	1,130	1,391	23.1	113.4	95.5
Gross Margin	36.7%	44.0%	37.5%	-6.5%	0.7%	34.9%	39.7%	4.8%		
Operating Margin	26.7%	32.6%	26.3%	-6.2%	-0.4%	24.4%	28.4%	4.0%		
Net Margin	13.5%	23.8%	20.9%	-2.9%	7.4%	15.0%	21.4%	6.4%		

BSDE: FY22 Net Profit Growth of +80.4% YoY

- In 4Q22, BSDE posted a rather solid performance, with revenue growth of 24.2% YoY (-6.6% QoQ). Meanwhile, its full-year revenue was recorded at IDR 18.9tn (+33.7% YoY).

- BSDE's net profit went up +233.2% QoQ and +262.5% YoY in 4Q22, supported by improved margins (gross margin +11.8% QoQ, operating margin +14.8% QoQ, and net margin +35.3% QoQ). This enabled BSDE to book a net profit of IDR 2.4tn in FY22 (+80.4% YoY), beating ours (169% of SSI's FY22 projection) and consensus estimates (177%).

- BSDE's solid FY22 performance was also supported by significant pre-sales growth, reaching IDR 8.8tn (+14.1% YoY), higher than its peers. In 4Q22, BSDE posted pre-sales of IDR 2.1tn (+2.1% QoQ; +27.0% YoY).

- For FY23, BSDE targets to record pre-sales of IDR 8.8tn, higher than FY22 target (IDR 7.7tn).

BSDE (IDR bn)	4Q21	3Q22	4Q22	QoQ(%)	YoY(%)	FY21	FY22	YoY(%)	FY22/SSI	FY22/Cons
Revenue	2,488	3,310	3,090	(6.6)	24.2	7,655	10,235	33.7	115%	118%
Gross Profit	1,427	2,115	2,339	10.6	63.9	4,740	6,826	44.0	124%	125%
Operating Profit	782	1,153	1,534	33.0	96.2	2,392	3,705	54.9	128%	127%
Net Profit	418	455	1,515	233.2	262.5	1,349	2,433	80.4	169%	177%
Gross Margin	57.4%	63.9%	75.7%	11.8%	18.3%	61.9%	66.7%	4.8%	4.8%	
Operating Margin	31.4%	34.8%	49.6%	14.8%	18.2%	31.3%	36.2%	4.9%	4.9%	
Net Margin	16.8%	13.7%	49.0%	35.3%	32.2%	17.6%	23.8%	6.2%	6.2%	

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,041,674	9.0	8,450	10,300	9,547	21.9	22.8	23.9	4.2	4.2	18.3	17.5
BBRI	BUY	730,514	8.8	4,820	6,200	5,655	28.6	11.6	13.1	2.3	2.1	19.6	16.3
BMRI	BUY	484,167	7.3	10,375	13,200	11,905	27.2	10.4	10.5	1.9	1.9	18.5	18.4
BBNI	BUY	168,304	2.5	9,025	12,700	11,479	40.7	7.7	8.4	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	0.5	0.5	11.8	11.9
Average								***7.4***	***7.7***	***1.2***	***1.2***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	113,704	0.9	9,750	12,000	12,157	23.1	13.4	11.2	2.7	2.3	20.0	20.6
INDF	BUY	53,780	1.0	6,125	7,150	8,681	16.7	5.9	5.5	1.0	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,329	16.5	25.4	23.0	4.1	3.7	16.1	16.1
UNVR	HOLD	156,797	0.9	4,110	5,000	4,648	21.7	23.8	22.7	23.8	20.4	100.0	90.0
SIDO	HOLD	27,000	0.2	900	760	950	-15.6	22.2	20.2	7.6	7.2	34.3	35.8
Average								***18.1***	***16.5***	***7.8***	***6.9***	***37.6***	***36.0***
Cigarette													
HMSP	SELL	136,674	0.4	1,175	870	1,289	-26.0	19.9	20.3	4.7	4.6	23.5	22.9
GGRM	SELL	50,363	0.3	26,175	20,000	27,438	-23.6	9.0	10.6	0.8	0.9	9.5	8.1
Average								***14.5***	***15.4***	***2.8***	***2.7***	***16.5***	***15.5***
Digital Bank													
ARTO	BUY	36,303	0.4	2,620	8,800	4,989	235.9	873.3	655.0	4.4	4.3	0.5	0.7
BBHI	BUY	34,986	0.2	1,610	3,400	N/A	111.2	123.8	115.0	5.5	5.2	4.4	4.6
Average								***498.6***	***385.0***	***4.9***	***4.8***	***2.5***	***2.6***
Healthcare													
MIKA	HOLD	42,739	0.6	3,000	3,100	3,291	3.3	41.1	36.1	7.7	7.0	18.7	19.4
SILO	BUY	17,038	0.1	1,310	1,500	1,436	14.5	30.5	26.7	2.4	2.2	8.0	8.3
HEAL	BUY	21,479	0.4	1,435	1,800	1,738	25.4	75.5	47.8	6.4	6.2	8.5	13.0
Average								***49.0***	***36.9***	***5.5***	***5.2***	***11.7***	***13.6***
Poultry													
CPIN	BUY	81,662	1.3	4,980	6,000	6,665	20.5	18.9	17.6	2.9	2.7	15.6	15.3
JPFA	BUY	14,424	0.2	1,230	1,800	1,704	46.3	7.7	6.6	1.0	0.9	12.9	13.7
MAIN	BUY	1,025	0.0	458	600	667	31.0	17.0	14.3	0.5	0.5	3.0	3.4
WMUU	BUY	660	0.0	51	340	130	566.7	4.6	3.9	0.5	0.4	10.3	10.9
WMPP	BUY	1,647	0.0	56	240	N/A	328.6	8.0	6.2	0.7	0.5	8.9	8.8
Average								***11.2***	***9.7***	***1.1***	***1.0***	***10.1***	***10.4***
Retail													
MAPI	BUY	24,319	0.5	1,465	1,800	1,735	22.9	13.0	11.2	2.2	1.9	17.0	16.8
RALS	HOLD	4,577	0.0	645	560	590	-13.2	21.3	20.4	1.2	1.2	5.6	5.7
ACES	BUY	8,575	0.1	500	650	587	30.0	16.9	12.0	1.5	1.4	8.7	11.3
LPPF	BUY	11,822	0.2	5,000	5,800	6,017	16.0	8.2	7.7	15.4	11.5	186.5	150.9
ERAA	SELL	8,214	0.1	515	430	580	-16.5	8.0	7.7	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	9.8	8.8	26.5	25.6
Average								***17.4***	***15.5***	***5.2***	***4.3***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	40,485	0.5	7,400	9,900	9,000	33.8	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	1,021	0.0	775	2,000	1,000	158.1	14.1	11.6	1.3	1.1	9.1	9.8
Average								***9.6***	***7.9***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	9,707	0.2	645	1,400	1,160	117.1	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,830	0.1	214	220	371	2.8	14.3	11.9	1.9	1.8	13.6	14.9
FILM	BUY	7,229	0.0	760	3,300	N/A	334.2	190.0	33.0	5.8	5.3	3.0	16.0
Average								***69.0***	***15.8***	***2.7***	***2.5***	***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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	27,176	0.3	2,070	3,000	3,083	44.9	17.3	15.8	1.1	1.0	6.4	6.6
ISAT	BUY	56,439	0.4	7,000	8,200	8,358	17.1	32.4	80.5	6.1	4.6	18.7	5.7
TLKM	BUY	397,239	7.3	4,010	5,000	4,956	24.7	16.0	15.9	3.0	2.8	18.9	17.8
Average								***21.9***	***37.4***	***3.4***	***2.8***	***14.7***	***10.0***
Telco Infra													
TBIG	BUY	48,713	0.5	2,150	2,970	3,117	38.1	29.9	27.9	4.7	4.5	15.9	15.9
TOWR	BUY	49,739	0.8	975	1,535	1,610	57.4	13.9	12.5	3.5	3.0	25.2	24.3
MTEL	BUY	60,131	0.4	720	965	960	34.0	32.7	27.7	1.8	1.7	5.4	6.1
Average								***25.5***	***22.7***	***3.3***	***3.1***	***15.5***	***15.4***
Auto													
ASII	BUY	241,889	4.2	5,975	7,500	7,472	25.5	8.2	8.9	1.1	1.1	14.8	13.9
DRMA	BUY	3,929	0.0	835	920	940	10.2	11.9	10.3	2.9	2.4	24.6	23.0
ASLC	BUY	1,109	0.0	87	320	N/A	267.8	37.8	20.7	1.1	1.0	2.8	5.0
Average								***19.3***	***13.3***	***1.7***	***1.5***	***14.0***	***14.0***
Mining Contracting													
UNTR	BUY	100,061	1.4	26,825	31,000	35,038	15.6	9.7	4.9	1.5	1.2	15.0	24.3
Average								***9.7***	***4.9***	***1.5***	***1.2***	***15.0***	
Property													
BSDE	HOLD	20,536	0.3	970	980	1,173	1.0	17.3	16.2	0.5	0.5	2.9	2.9
PWON	BUY	21,479	0.3	446	520	568	16.6	14.9	13.9	1.2	1.1	8.4	8.2
SMRA	HOLD	9,327	0.2	565	590	782	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	BUY	17,725	0.3	955	1,100	1,268	15.2	9.3	10.1	0.9	0.9	10.2	8.6
Average								***14.3***	***12.0***	***0.7***	***0.6***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,948	0.1	414	570	535	37.7	34.5	10.4	0.5	0.5	1.5	4.9
Average								***34.5***	***10.4***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,720	0.1	600	870	1,019	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,565	0.0	424	630	666	48.6	60.6	47.1	0.4	0.4	0.7	0.9
WSKT	BUY	6,626	0.1	230	340	700	47.8	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	5,023	0.1	560	750	912	33.9	43.1	56.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,359	0.0	142	300	N/A	111.3	6.4	4.5	0.6	0.5	9.0	11.3
Average								***9.3***	***7.3***	***0.5***	***0.5***	***3.3***	***4.7***
Cement													
INTP	SELL	42,242	0.7	11,475	9,380	12,151	-18.3	22.8	44.6	2.0	2.1	8.7	4.7
SMGR	BUY	45,746	0.8	6,775	9,200	9,774	35.8	19.9	18.7	1.0	1.0	5.1	5.2
Average								***21.3***	***31.7***	***1.5***	***1.5***	***6.9***	***4.9***
Precast													
WTON	BUY	1,525	0.0	175	266	270	52.0	18.4	13.5	0.4	0.4	2.4	3.2
Average								***18.4***	***13.5***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	37,574	0.6	1,550	2,300	2,054	48.4	5.0	5.1	0.7	0.6	13.6	11.9
AKRA	BUY	27,802	0.4	1,385	1,700	1,695	22.7	13.6	12.0	2.6	2.3	18.9	19.1
MEDC	BUY	25,639	0.2	1,020	1,600	1,575	56.9	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,635	0.0	860	1,500	1,500	74.4	43.0	13.7	1.8	1.6	4.3	11.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	6.4	5.7	0.8	0.7	12.7	12.7
Average								***14.3***	***8.0***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical													
TPIA	HOLD	204,167	1.2	2,360	2,563	N/A	8.6	90.8	131.1	4.7	4.5	5.1	3.5
BRPT	BUY	73,431	0.8	780	1,150	N/A	47.4	97.5	39.0	4.1	3.8	4.2	9.9
ESSA	SELL	16,882	0.4	980	225	1,145	-77.0	n/a	39.2	3.4	3.4	-0.3	8.6
Average								***94.1***	***69.8***	***4.1***	***3.9***	***3.0***	***7.3***
Utilities													
JSMR	BUY	23,806	0.3	3,280	4,900	4,890	49.4	11.0	10.2	0.9	0.9	8.4	8.4

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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	45,178	0.6	1,880	2,500	2,768	33.0	14.6	11.7	1.8	1.6	12.5	13.5
MDKA	SELL	98,372	1.8	4,080	3,000	5,518	-26.5	22.2	19.2	16.2	18.4	72.9	95.7
INCO	BUY	63,593	0.5	6,400	8,000	7,968	25.0	14.9	15.7	1.7	1.4	11.5	9.1
BRMS	BUY	21,693	0.5	153	225	N/A	47.1	51.0	51.0	1.2	0.9	2.4	1.8
Average								***25.7***	***279.7***	***4.5***	***4.8***	***19.0***	***24.0***
Coal													
ITMG	HOLD	42,994	0.6	38,050	43,000	39,083	13.0	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	91,480	1.4	2,860	4,500	3,847	57.3	6.6	2.4	1.5	0.9	22.6	38.7
PTBA	HOLD	44,815	0.6	3,890	3,800	4,050	-2.3	5.6	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	22,102	0.2	1,635	2,600	2,649	59.0	5.0	6.6	2.0	1.6	39.2	24.4
BUMI	BUY	47,900	0.6	129	240	230	86.0	5.8	5.5	1.3	1.0	21.5	18.5
Average								***5.1***	***4.3***	***1.6***	***1.3***	***34.8***	***32.8***
Plantation													
AALI	BUY	15,590	0.1	8,100	11,440	9,167	41.2	8.4	7.8	0.7	0.7	8.5	8.6
LSIP	HOLD	6,959	0.1	1,020	1,230	1,221	20.6	6.8	7.1	0.6	0.6	9.5	8.6
SSMS	SELL	15,716	0.2	1,650	1,555	1,845	-5.8	10.4	10.4	2.6	2.2	24.9	21.2
TAPG	BUY	12,904	0.1	650	910	1,105	40.0	4.9	5.9	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	2.5	2.0	32.1	28.7
Average								***11.6***	***9.6***	***1.2***	***1.1***	***14.3***	***15.1***
Technology													
ASSA	BUY	2,752	0.0	810	2,600	1,050	221.0	11.7	6.6	1.4	1.1	11.7	17.2
EMTK	BUY	53,280	0.5	870	2,600	1,400	198.9	15.5	14.0	2.4	2.1	15.7	14.7
BUKA	BUY	26,796	0.5	260	400	436	53.8	10.4	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	148,045	3.5	125	130	156	4.0	n/a	n/a	1.3	1.4	-132.3	-58.7
NFCX	BUY	4,367	0.1	6,550	18,000	N/A	174.8	63.6	45.8	2.8	2.5	4.5	5.4
Average								***17.0***	***14.2***	***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	2,657	(33.76)	(1.25)	(3.88)	(5.43)	(2.14)	2.10	(6.43)	3,113	2,315
U.S. (S&P)	3,862	(56.73)	(1.45)	(4.55)	(6.66)	(3.93)	0.58	(8.15)	4,637	3,492
U.S. (DOW)	31,910	(345.22)	(1.07)	(4.44)	(6.82)	(6.45)	(3.73)	(3.14)	35,492	28,661
Europe	4,230	(56.59)	(1.32)	(1.52)	(0.28)	6.09	11.49	14.72	4,324	3,250
Emerging Market	955	(13.11)	(1.35)	(3.87)	(5.75)	(1.03)	(0.12)	(12.01)	1,164	837
FTSE 100	7,748	(131.63)	(1.67)	(2.50)	(2.51)	3.27	3.98	8.28	8,047	6,708
CAC 40	7,221	(95.21)	(1.30)	(1.73)	0.17	7.05	11.54	15.34	7,401	5,628
Dax	15,428	(205.24)	(1.31)	(0.97)	0.20	6.42	10.80	13.21	15,706	11,863
Indonesia	6,765	(34.49)	(0.51)	(0.71)	(1.95)	(0.66)	(1.25)	(2.27)	7,377	6,510
Japan	27,744	(400.31)	(1.42)	(1.75)	1.15	(0.76)	6.32	10.26	29,223	24,967
Australia	7,103	(42.09)	(0.59)	(3.08)	(4.25)	(1.40)	0.91	0.55	7,625	6,407
Korea	2,379	(15.52)	(0.65)	(3.39)	(3.00)	0.28	6.38	(10.60)	2,769	2,135
Singapore	3,177	(37.08)	(1.15)	(1.69)	(4.43)	(2.87)	(2.27)	(2.22)	3,456	2,969
Malaysia	1,433	(16.45)	(1.13)	(1.41)	(2.85)	(2.52)	(4.17)	(8.62)	1,615	1,373
Hong Kong	19,320	(605.82)	(3.04)	(6.07)	(8.72)	(1.41)	(2.33)	(6.00)	22,701	14,597
China	3,230	(46.02)	(1.40)	(2.95)	(1.65)	1.69	4.56	(2.41)	3,425	2,864
Taiwan	15,526	(244.46)	(1.55)	(0.53)	(0.12)	6.91	9.82	(10.07)	17,770	12,629
Thailand	1,600	(14.57)	(0.90)	(0.81)	(3.92)	(1.62)	(4.14)	(3.52)	1,709	1,518
Philipines	6,590	(19.39)	(0.29)	(0.98)	(3.64)	0.11	0.36	(7.34)	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, %)	6.96							3.10	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	15,450	17.00	(0.11)	(0.90)	(2.05)	1.15	0.80	(7.60)	15,770	14,264
Japan	134.29	(0.74)	0.55	1.21	(1.27)	0.77	(2.36)	(12.15)	151.95	117.28
UK	1.21	0.01	0.45	0.36	(0.42)	(2.29)	0.01	(7.24)	1.33	1.04
Euro	1.07	0.00	0.44	0.05	(0.26)	0.71	(0.14)	(2.60)	1.12	0.95
China	6.92	(0.05)	0.69	(0.19)	(1.49)	0.87	(0.27)	(8.60)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.22	0.44	0.53	(3.43)	(3.91)	3.15	(3.13)	(26.14)	125.28	75.11
CPO	4,170	4.00	0.10	(3.43)	9.56	6.27	(0.02)	(45.70)	7,817	3,143
Coal	185.25	5.25	2.92	(1.93)	(18.07)	(53.98)	(54.16)	(50.38)	440.00	180.00
Tin	22,912	(439.00)	(1.88)	(7.43)	(16.22)	(5.67)	(7.64)	(47.63)	45,000	17,350
Nickel	22,684	(585.00)	(2.51)	(7.78)	(18.39)	(22.93)	(24.51)	#N/A N/A	45,592	18,230
Copper	8,867	14.00	0.16	(1.30)	0.11	3.79	5.91	(12.36)	10,580	6,955
Gold	1,878	9.76	0.52	1.49	1.43	3.85	2.96	(4.08)	1,998	1,615
Silver	20.64	0.10	0.49	(2.00)	(5.38)	(12.76)	(13.83)	(17.89)	26	18

Source: Bloomberg, SSI Research

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