

**Market Activity**

Wednesday, 15 Mar 2023

Market Index	:	6,628.1
Index Movement	:	-13.7 -0.21%
Market Volume	:	15,351 Mn shrs
Market Value	:	8,443 Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BMRI	10,050	125	1.3
MAPI	1,545	80	5.5
ESSA	980	40	4.3
BSDE	995	45	4.7

**Lagging Movers**

SMGR	6,175	-400	-6.1
INTP	10,250	-750	-6.8
ICBP	9,325	-325	-3.4
TOWR	920	-35	-3.7

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
BUMI	30	BBCA	200
MDKA	30	BBRI	82
AMRT	13	ASII	75
ERAA	11	BMRI	72
MEDC	11	BNNI	71

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,365	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	26.0	-0.3	-1.3
EIDO	21.6	-0.4	-1.6

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	31,875	-281	-0.87
S&P 500	3,892	-27	-0.70
Euro Stoxx	4,035	-145	-3.46
MSCI World	2,638	-36	-1.34
STI	3,173	43	1.38
Nikkei	27,229	7	0.03
Hang Seng	19,540	522	2.37

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	73.7	-3.8	-4.85
Coal (ICE)	180.0	-7.0	-3.74
CPO Malay	3,965	31.0	0.79
Gold	1,925	16.0	0.84
Nickel	22,977	-85.5	-0.37
Tin	22,950	-260.0	-1.12

\*last price per closing date

**Highlights**

- **Banking** : [BBNI to Distribute Dividends of IDR 7.32tn](#)
- **ADHI** : [IDR 4.3 Trillion of New Contracts by February](#)
- **BIRD** : [Plans to Add 200-500 EVs to its Fleet](#)

**Market**

## JCI Might Decline Further Today

US stocks closed lower on Wednesday (3/15): Dow Jones -0.87%, S&P 500 -0.70% and Nasdaq +0.05%. The market struggled as concerns about the possibility of the US banking crisis spreading to Europe loomed over the market amid Credit Suisse turmoil (though the concerns somewhat abated following the announcement from a Swiss regulator that the country's central bank would give Credit Suisse liquidity if necessary). The UST 10Y yield fell -6.05% to 3.46%, and the USD Index rose +1.01% to 104.65.

Commodity market was quite mixed: WTI oil fell -4.67% to USD 68.4/bbl, CPO rose +0.79% to MYR 3.965 level, gold rose +0.84% to USD 1.925/toz, nickel slipped -0.37% to USD 22.977 and coal fell -3.74% to USD 180/ton.

Asian markets closed mostly higher on Wednesday: Nikkei +0.03%, Hang Seng +1.52%, Shanghai +0.55%, EIDO fell -1.64%, while JCI ended yesterday's session at 6,628,1 (-0.21%) with net foreign sell of IDR 554.4 trillion in the regular market and IDR 1.86 trillion net foreign buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BUMI (IDR 30 billion), followed by MDKA (IDR 29.8 billion), and AMRT (IDR 12.9 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 200.2 billion), followed by BBRI (IDR 81.8 billion), and ASII (IDR 75.2 billion). The top leading movers were BMRI, MAPI, and ESSA, while the top lagging movers were SMGR, INTP, and ICBP.

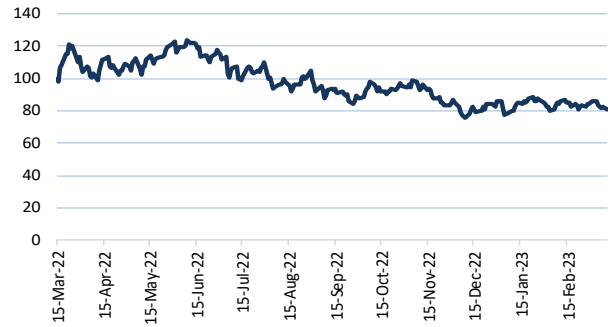
Asian markets opened lower today: Nikkei -1.59%; Kospi -0.91%. We expect the JCI to decline further today, in line with the movement of global and regional markets.

**COMMODITIES**

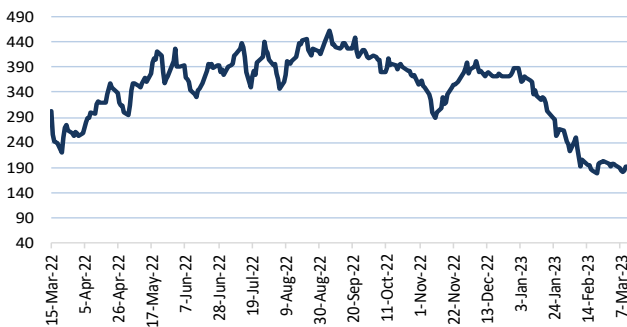
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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)**



**Banking: BBNI to Distribute Dividends of IDR 7.32tn**

The value represents 40% of the company's 2022 net profit (IDR 18.3tn). The increase in the dividend payout ratio is in line with the improvement in BBNI's financial performance. The GMS also appointed Robertus Billitea as Commissioner (currently serving as Director of IFG). **(Kontan)**

**Comment:**

BBNI's DPS is IDR 392.78/share with a dividend yield of 4.46%. **Banking – Overweight**

**ADHI: IDR 4.3 Trillion of New Contracts by February**

PT Adhi Karya (Persero) Tbk (ADHI) had secured IDR 4.3tn worth of new contracts by February 2023, mainly for road and bridge construction projects (64%), buildings (16%), water resources (SDA) projects (13%), and the rest was for energy, property and subsidiary projects. **(Kontan)**

**Comment:**

ADHI managed to exceed its new contract achievement in Feb-22 by +35.5%, and we expect ADHI to achieve its new contract growth target for the year of 10% -15%. One of the factors supporting ADHI's new contract growth this year is the IKN project, from which ADHI expects to obtain IDR 3tn of new contracts. **ADHI: BUY: 46.0x PE '23E, 0.4x PBV '23E, TP: IDR 630)**

**BIRD: Plans to Add 200-500 EVs to its Fleet**

PT Blue Bird Tbk. (BIRD) plans to add 200-500 EVs to its fleet, as part of its efforts to support the government's initiative to reduce greenhouse gas emissions. The company targets to replace at least 10% of its fleet with EVs by FY30F. **(Investor Daily)**

**Comment:**

In FY22, BIRD had 64 EVs in its fleet. The company will allocate IDR 1.5 trillion of its Capex budget for 2023 to purchase more EVs. **(BUY TP IDR 2,000 11.3x PE FY23F)**



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
<b>Banks</b>												
BBCA	BUY	9.0	8,325	10,300	9,528	23.7	22.4	23.5	4.1	4.1	18.3	17.5
BBRI	BUY	8.8	4,700	6,200	5,650	31.9	11.3	12.8	2.2	2.1	19.6	16.3
BMRI	BUY	7.2	10,050	13,200	11,883	31.3	10.1	10.2	1.9	1.9	18.5	18.4
BBNI	BUY	2.5	8,800	12,700	11,490	44.3	7.5	8.2	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,175	1,450	1,809	23.4	3.7	4.0	0.4	0.5	11.8	11.9
<b>Average</b>							<b>7.1</b>	<b>7.5</b>	<b>1.1</b>	<b>1.1</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	9,325	12,000	12,157	28.7	12.8	10.7	2.6	2.2	20.0	20.6
INDF	BUY	1.0	6,100	7,150	8,681	17.2	5.8	5.4	1.0	1.0	17.8	17.6
KLBF	BUY	1.6	2,070	2,400	2,329	15.9	25.5	23.2	4.1	3.7	16.1	16.1
UNVR	HOLD	0.9	4,100	5,000	4,648	22.0	23.7	22.7	23.7	20.4	100.0	90.0
SIDO	HOLD	0.2	850	760	950	-10.6	20.9	19.1	7.2	6.8	34.3	35.8
<b>Average</b>							<b>17.8</b>	<b>16.2</b>	<b>7.7</b>	<b>6.8</b>	<b>37.6</b>	<b>36.0</b>
<b>Cigarette</b>												
HMSP	SELL	0.4	1,145	870	1,289	-24.0	19.4	19.7	4.6	4.5	23.5	22.9
GGRM	SELL	0.3	25,100	20,000	27,438	-20.3	8.6	10.1	0.8	0.8	9.5	8.1
<b>Average</b>							<b>14.0</b>	<b>14.9</b>	<b>2.7</b>	<b>2.7</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>												
ARTO	BUY	0.3	2,260	8,800	4,989	289.4	753.3	565.0	3.8	3.7	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
<b>Average</b>							<b>438.2</b>	<b>339.6</b>	<b>4.6</b>	<b>4.5</b>	<b>2.5</b>	<b>2.6</b>
<b>Healthcare</b>												
MIKA	HOLD	0.6	3,000	3,100	3,291	3.3	41.1	36.1	7.7	7.0	18.7	19.4
SILO	BUY	0.1	1,315	1,500	1,436	14.1	30.6	26.8	2.4	2.2	8.0	8.3
HEAL	BUY	0.4	1,415	1,800	1,739	27.2	74.5	47.2	6.3	6.2	8.5	13.0
<b>Average</b>							<b>48.7</b>	<b>36.7</b>	<b>5.5</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	BUY	1.3	5,000	6,000	6,665	20.0	18.9	17.7	3.0	2.7	15.6	15.3
JPFA	BUY	0.2	1,155	1,800	1,791	55.8	7.2	6.2	0.9	0.9	12.9	13.7
MAIN	BUY	0.0	438	600	667	37.0	16.2	13.7	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	51	240	N/A	370.6	7.3	5.7	0.6	0.5	8.9	8.8
<b>Average</b>							<b>10.9</b>	<b>9.4</b>	<b>1.1</b>	<b>1.0</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,545	1,800	1,755	16.5	13.7	11.8	2.3	2.0	17.0	16.8
RALS	HOLD	0.0	630	560	590	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	0.1	456	650	587	42.5	15.4	10.9	1.3	1.2	8.7	11.3
LPPF	BUY	0.2	4,950	5,800	6,017	17.2	8.2	7.6	15.2	11.4	186.5	150.9
ERAA	SELL	0.1	482	430	580	-10.8	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	HOLD	2.1	2,850	2,950	3,213	3.5	37.4	34.8	9.9	8.9	26.5	25.6
<b>Average</b>							<b>17.2</b>	<b>15.4</b>	<b>5.2</b>	<b>4.3</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.5	7,175	9,900	9,000	38.0	5.0	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	0.0	735	2,000	1,000	172.1	13.4	11.0	1.2	1.1	9.1	9.8
<b>Average</b>							<b>9.2</b>	<b>7.6</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.2	590	1,400	1,160	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	0.1	184	220	371	19.6	12.3	10.2	1.7	1.5	13.6	14.9
FILM	BUY	0.0	705	3,300	N/A	368.1	176.3	30.7	5.3	4.9	3.0	16.0
<b>Average</b>							<b>63.7</b>	<b>14.4</b>	<b>2.5</b>	<b>2.2</b>	<b>10.1</b>	<b>15.2</b>

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
<b>Telco</b>												
EXCL	BUY	0.3	1,900	3,000	3,064	57.9	15.8	14.5	1.0	1.0	6.4	6.6
ISAT	BUY	0.4	7,000	8,200	8,537	17.1	32.4	80.5	6.1	4.6	18.7	5.7
TLKM	BUY	7.4	4,010	5,000	4,940	24.7	16.0	15.9	3.0	2.8	18.9	17.8
<i>Average</i>							<b>21.4</b>	<b>37.0</b>	<b>3.4</b>	<b>2.8</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	BUY	0.5	2,100	2,970	3,148	41.4	29.2	27.3	4.6	4.3	15.9	15.9
TOWR	BUY	0.8	920	1,535	1,578	66.8	13.1	11.8	3.3	2.9	25.2	24.3
MTEL	BUY	0.4	720	965	954	34.0	32.7	27.7	1.8	1.7	5.4	6.1
<i>Average</i>							<b>25.0</b>	<b>22.3</b>	<b>3.2</b>	<b>3.0</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>												
ASII	BUY	4.1	5,775	7,500	7,472	29.9	8.0	8.6	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	770	920	940	19.5	11.0	9.5	2.7	2.2	24.6	23.0
ASLC	BUY	0.0	84	320	N/A	281.0	36.5	20.0	1.0	1.0	2.8	5.0
<i>Average</i>							<b>18.5</b>	<b>12.7</b>	<b>1.6</b>	<b>1.4</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.5	27,250	31,000	34,736	13.8	9.9	4.9	1.5	1.2	15.0	24.3
<i>Average</i>							<b>9.9</b>	<b>4.9</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.3	995	980	1,181	-1.5	17.8	16.6	0.5	0.5	2.9	2.9
PWON	BUY	0.3	436	520	559	19.3	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	550	590	782	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	BUY	0.3	950	1,100	1,268	15.8	9.2	10.0	0.9	0.9	10.2	8.6
<i>Average</i>							<b>14.2</b>	<b>11.9</b>	<b>0.7</b>	<b>0.6</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	382	570	535	49.2	31.8	9.6	0.5	0.5	1.5	4.9
<i>Average</i>							<b>31.8</b>	<b>9.6</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	590	870	992	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	414	630	654	52.2	59.1	46.0	0.4	0.4	0.7	0.9
WSKT	BUY	0.1	252	340	645	34.9	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	0.1	550	750	893	36.4	42.3	55.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	135	300	N/A	122.2	6.1	4.3	0.5	0.5	9.0	11.3
<i>Average</i>							<b>9.0</b>	<b>7.1</b>	<b>0.5</b>	<b>0.5</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	SELL	0.6	10,250	9,380	11,936	-8.5	20.3	39.9	1.8	1.9	8.7	4.7
SMGR	BUY	0.7	6,175	9,200	9,693	49.0	18.1	17.0	0.9	0.9	5.1	5.2
<i>Average</i>							<b>19.2</b>	<b>28.4</b>	<b>1.3</b>	<b>1.4</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>												
WTON	BUY	0.0	166	266	270	60.2	17.5	12.8	0.4	0.4	2.4	3.2
<i>Average</i>							<b>17.5</b>	<b>12.8</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.6	1,410	2,300	2,049	63.1	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	BUY	0.4	1,400	1,700	1,736	21.4	13.7	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	0.2	930	1,600	1,607	72.0	3.2	3.2	0.8	0.7	25.2	20.3
RAJA	BUY	0.0	810	1,500	1,500	85.2	40.5	12.9	1.7	1.5	4.3	11.5
ENRG	BUY	0.1	228	380	N/A	66.7	6.2	5.4	0.8	0.7	12.7	12.7
<i>Average</i>							<b>13.6</b>	<b>7.7</b>	<b>1.3</b>	<b>1.1</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>												
TPIA	BUY	1.1	2,220	2,563	N/A	15.4	85.4	123.3	4.4	4.3	5.1	3.5
BRPT	BUY	0.8	765	1,150	N/A	50.3	95.6	38.3	4.1	3.8	4.2	9.9
ESSA	SELL	0.4	980	225	1,145	-77.0	n/a	39.2	3.4	3.4	-0.3	8.6
<i>Average</i>							<b>90.5</b>	<b>66.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	BUY	0.3	3,060	4,900	4,691	60.1	10.3	9.5	0.9	0.8	8.4	8.4

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
<b>Metal</b>												
ANTM	BUY	0.6	1,855	2,500	2,775	34.8	14.4	11.5	1.8	1.6	12.5	13.5
MDKA	SELL	1.8	3,990	3,000	5,456	-24.8	21.7	18.8	15.8	18.0	72.9	95.7
INCO	BUY	0.5	6,150	8,000	7,878	30.1	14.3	15.1	1.6	1.4	11.5	9.1
BRMS	BUY	0.5	157	225	200	43.3	52.3	52.3	1.3	0.9	2.4	1.8
<b>Average</b>							<b>25.7</b>	<b>255.9</b>	<b>4.4</b>	<b>4.7</b>	<b>19.0</b>	<b>24.0</b>
<b>Coal</b>												
ITMG	HOLD	0.6	37,900	43,000	39,083	13.5	2.4	3.4	1.4	1.3	57.7	40.2
ADRO	BUY	1.4	2,750	4,500	3,775	63.6	6.4	2.4	1.4	0.9	22.6	38.7
PTBA	HOLD	0.6	3,810	3,800	3,997	-0.3	5.5	3.2	1.8	1.4	32.9	42.5
HRUM	BUY	0.1	1,530	2,600	2,632	69.9	4.7	6.2	1.9	1.5	39.2	24.4
BUMI	BUY	0.6	125	240	230	92.0	5.6	5.4	1.2	1.0	21.5	18.5
<b>Average</b>							<b>4.9</b>	<b>4.1</b>	<b>1.5</b>	<b>1.2</b>	<b>34.8</b>	<b>32.8</b>
<b>Plantation</b>												
AALI	BUY	0.1	7,950	11,440	9,167	43.9	8.3	7.6	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,005	1,230	1,221	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	0.2	1,680	1,555	1,845	-7.4	10.6	10.6	2.6	2.2	24.9	21.2
TAPG	BUY	0.1	635	910	1,105	43.3	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	0.0	990	1,400	N/A	41.4	7.7	6.8	2.5	2.0	32.1	28.7
<b>Average</b>							<b>11.4</b>	<b>9.4</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>												
ASSA	BUY	0.0	735	2,600	1,050	253.7	10.6	6.0	1.2	1.0	11.7	17.2
EMTK	BUY	0.5	780	2,600	1,400	233.3	13.9	12.6	2.2	1.8	15.7	14.7
BUKA	BUY	0.5	250	400	432	60.0	10.0	n/a	2.3	2.7	22.9	-19.8
GOTO	BUY	3.5	121	130	156	7.4	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	5,675	18,000	N/A	217.2	55.1	39.7	2.5	2.2	4.5	5.4
<b>Average</b>							<b>15.5</b>	<b>13.0</b>	<b>1.9</b>	<b>1.7</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,638	(35.90)	(1.34)	(1.96)	(5.45)	1.25	1.37	(10.14)	3,113	2,315
U.S. (S&P)	3,892	(27.36)	(0.70)	(2.51)	(4.85)	1.03	1.37	(10.69)	4,637	3,492
U.S. (DOW)	31,875	(280.83)	(0.87)	(2.82)	(5.41)	(3.18)	(3.84)	(6.42)	35,492	28,661
Europe	4,035	(144.55)	(3.46)	(5.91)	(6.10)	6.07	6.36	3.73	4,324	3,250
Emerging Market	947	1.75	0.19	(2.22)	(6.36)	(1.09)	(0.99)	(12.41)	1,164	837
FTSE 100	7,344	(292.66)	(3.83)	(7.38)	(8.34)	0.17	(1.44)	0.72	8,047	6,708
CAC 40	6,886	(255.86)	(3.58)	(5.99)	(6.52)	6.71	6.36	4.51	7,401	5,628
Dax	14,735	(497.57)	(3.27)	(5.74)	(5.14)	6.06	5.83	2.04	15,706	11,863
Indonesia	6,628	(13.68)	(0.21)	(2.19)	(3.88)	(2.70)	(3.25)	(5.21)	7,377	6,510
Japan	26,792	(437.67)	(1.61)	(6.40)	(3.27)	(2.67)	2.67	4.00	29,223	25,470
Australia	6,962	(106.82)	(1.51)	(4.77)	(6.05)	(2.61)	(1.09)	(2.97)	7,625	6,407
Korea	2,371	(8.65)	(0.36)	(1.99)	(4.22)	0.47	6.02	(10.84)	2,769	2,135
Singapore	3,173	43.17	1.38	(1.67)	(4.18)	(2.09)	(2.41)	(3.59)	3,456	2,969
Malaysia	1,404	10.10	0.72	(3.49)	(5.41)	(5.05)	(6.12)	(10.65)	1,615	1,373
Hong Kong	19,540	291.91	1.52	(2.55)	(6.90)	0.46	(1.22)	(2.73)	22,701	14,597
China	3,263	18.00	0.55	(0.61)	0.44	3.01	5.63	2.92	3,425	2,864
Taiwan	15,388	27.17	0.18	(2.72)	(1.05)	5.91	8.84	(9.17)	17,770	12,629
Thailand	1,565	41.11	2.70	(2.95)	(5.63)	(3.34)	(6.21)	(6.17)	1,709	1,518
Philippines	6,466	72.77	1.14	(3.66)	(5.13)	(0.47)	(1.53)	(7.97)	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, %)	6.76							(0.02)	7.69	6.54
US Fed Rate (%)	4.75								4.75	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,365	(20.00)	0.13	0.46	(1.05)	1.65	1.32	(6.74)	15,763	14,275
Japan	133.24	(0.18)	0.14	2.18	0.53	2.52	(1.59)	(10.89)	151.95	118.37
UK	1.21	0.00	0.17	1.27	0.70	(0.58)	(0.05)	(8.15)	1.33	1.04
Euro	1.06	0.00	0.14	0.10	(0.77)	0.06	(1.06)	(4.01)	1.12	0.95
China	6.91	0.03	(0.47)	0.77	(0.74)	0.98	(0.11)	(7.76)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.81	1.12	1.52	(8.31)	(12.13)	(5.35)	(12.92)	(23.68)	125.28	71.67
CPO	4,026	(33.00)	(0.81)	(4.28)	(0.10)	4.22	(3.48)	(41.64)	7,817	3,143
Coal	180.00	(7.00)	(3.74)	(1.23)	(8.16)	(52.20)	(53.80)	(40.66)	465.00	176.00
Tin	22,464	(486.00)	(2.12)	(5.38)	(15.73)	(4.81)	(9.45)	(47.88)	45,000	17,350
Nickel	23,003	(37.00)	(0.16)	(4.05)	(12.01)	(18.75)	(23.45)	#N/A N/A	45,592	18,230
Copper	8,505	(329.00)	(3.72)	(4.56)	(3.99)	2.54	1.58	(14.13)	10,580	6,955
Gold	1,915	(3.81)	(0.20)	4.57	4.27	6.79	4.98	(0.65)	1,998	1,615
Silver	21.78	0.00	0.01	8.50	0.93	(6.23)	(9.09)	(13.20)	26	18

Source: Bloomberg, SSI Research



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