

Market Activity

Thursday, 16 Mar 2023

Market Index	:	6,565.7	
Index Movement	:	-62.4	-0.94%
Market Volume	:	16,764	Mn shrs
Market Value	:	9,723	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	4,050	40	1.0
MAPI	1,600	55	3.6
ESSA	965	-15	-1.5
BSDE	955	-40	-4.0

Lagging Movers

BMRI	9,850	-200	-2.0
INTP	9,750	-500	-4.9
ICBP	9,400	75	0.8
TOWR	910	-10	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	43	BBCA	290
INTP	30	BMRI	174
GOTO	27	MDKA	79
ISAT	13	BBNI	64
ERAA	12	BBRI	59

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,380	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.8	0.8	3.0
EIDO	21.8	0.2	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,247	372	1.17
S&P 500	3,960	68	1.76
Euro Stoxx	4,117	82	2.03
MSCI World	2,678	40	1.50
STI	3,156	-17	-0.55
Nikkei	27,011	-219	-0.80
Hang Seng	19,204	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.7	1.0	1.37
Coal (ICE)	179.7	-0.3	-0.19
CPO Malay	3,935	-30.0	-0.76
Gold	1,924	-1.2	-0.06
Nickel	23,498	521.0	2.27
Tin	22,464	-486.0	-2.12

*last price per closing date

Highlights

- **Banking** : [BBCA to Distribute Dividend of IDR 205 Per Share](#)
- **Banking** : [BBTN to Distribute IDR 609 Billion Dividend](#)
- **ARTO** : [4Q22 Results Below Estimate](#)
- **MDKA** : [Repayment of IDR 971 Billion Bonds](#)

Market

JCI Might Rebound Today

US stocks closed higher on Thursday (3/16): Dow Jones +1.17%, S&P 500 +1.76%, and Nasdaq +2.48%. The market was boosted by the news that a group of banks agreed to save First Republic Bank from bankruptcy by depositing USD 30 billion in the bank. Meanwhile, weekly initial jobless claims fell by 20 thousand to 192 thousand (cons: 205 thousand). The UST 10Y yield rose +3.4% to 3.6%, while the USD Index fell -0.22% to 104.4.

Commodity market was quite mixed: WTI oil fell -0.15% to USD 68.4/bbl, coal fell -0.57% to USD 174/ton, nickel rose +2.27% to USD 23,498 and CPO declined -0.76 to MYR 3,935. Meanwhile, gold slipped -0.06% to USD 1,923.7/toz.

Asian markets closed lower on Thursday: Nikkei -0.8%, Hang Seng -1.72%, -1.12% EIDO rose +0.74%, while JCI ended yesterday's session at 6,565,7 (-0.94%) with net foreign sell of IDR 706 trillion in the regular market and IDR 26.2 trillion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 42.7 billion), followed by INTP (IDR 30 billion), and GOTO (IDR 26.5 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 290.4 billion), followed by BMRI (IDR 174.4 billion), and MDKA (IDR 79.1 billion). The top leading movers were TLKM, BBRI, and ASII, while the top lagging movers were BMRI, GOTO, and MDKA.

Both Nikkei (+0.82%) and KOSPI (+1.1%) opened higher this morning. We expect the JCI to rebound today, in line with the movement of global and regional markets.

COMMODITIES

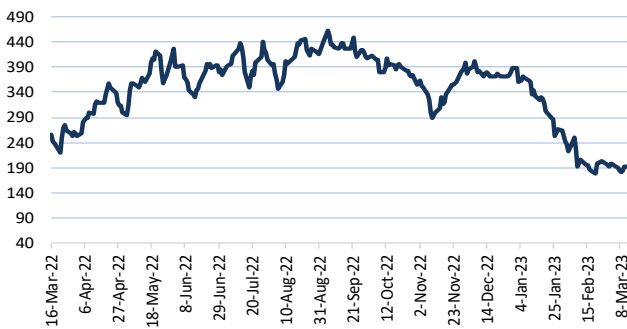
Gold: Gold 100 Oz Futures (USD/Troi oz)



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: BBKA to Distribute Dividend of IDR 205 Per Share

*During its GMS, BBKA's shareholders agreed to distribute cash dividend of IDR 25.27tn (IDR 205/share), giving the bank a dividend payout ratio of 62%. The dividend includes the interim cash dividend of IDR 35/share paid by the bank in Dec-22, meaning that the amount of dividend to be paid to shareholders is IDR 170/share. **(Investing)***

Comment:

*BBKA's total DPS is IDR 205/share with a yield of 2.47%. It should be noted that the cash dividend include an interim DPS of IDR 35/share with a yield of 1.72%. **Banking – Overweight***

Banking: BBTN to Distribute IDR 609 Billion Dividend

*The dividend will be taken from the bank's 2022 net profit (IDR 3.04tn), with a dividend payout ratio of 20% (2021: 10%). During its GMS, shareholders also approved the appointment of Nixon LP Napitupulu as President Director of BBTN (replacing Haru Koesmahargyo), Oni Febriarto Rahardjo as Deputy President Director (replacing Nixon LP Napitupulu), and Hakim Putratama as Director of Institutional Banking. **(Kontan)***

Comment:

*BBTN's total DPS is IDR 43,394/share with a yield of 3.68%. **Banking – Overweight***

ARTO: 4Q22 Results Below Estimate

- ARTO reported a net loss of -IDR 25bn in 4Q22 (4Q21: IDR 119bn net profit), which translates to FY22 net profit of IDR16bn, came below our estimate (SSI: 31%, cons:32%), due to higher provision expense in 4Q22 (+30% QoQ and +151% YoY)
- Non-interest income fell to IDR 24bn in 4Q22 (-32.6% QoQ, -8.1% YoY), bringing the full-year figure to IDR 369bn (+7.7% QoQ, +35.6% YoY), supported by loan growth.
- It seems that the company has started to build up provision in FY22, as reflected in its NPL coverage which rose to 158% in Dec-22 vs. 124.9% in the previous quarter.
- We are reviewing our rating and TP for ARTO.

ARTO IJ 4Q22 Result				QoQ	YoY			YoY	12M22/	12M22/
(IDRbn)	4Q21	3Q22	4Q22	(%)	(%)	12M21	12M22	(%)	2022F	Cons.
Interest Income	297	379	416	9.6	40.0	652	1,500	130.0		
Interest expense	25	37	47	27.1	88.4	63	147	135.3		
Net interest income	272	343	369	7.7	35.6	590	1,353	129.4		
Non-interest income	26	36	24	(32.6)	(8.1)	56	78	40.1		
Total operating income	298	378	393	3.9	31.8	645	1,431	121.7	105.8	97.1
Operating expense	206	268	302	12.7	46.2	543	1,026	89.0		
Impairment of fin. assets	51	98	127	29.8	151.0	92	393	325.2		
Operating profit	41	13	-36	n.a.	n.a.	11	13	21.1		
Pretax profit	42	15	-32	n.a.	n.a.	9	20	123.6		
Net profit	119	12	-25	n.a.	n.a.	86	16	(81.5)	30.7	30.9
BS & ratios analysis	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	12M21	12M22			
Gross loans (IDRbn)	5,369	8,156	9,428	15.6	75.6	5,369	9,428			
Third party funding (IDRbn)	3,678	7,285	8,276	13.6	125.1	3,678	8,276			
Key ratios										
Net interest margin (%)	7.4	10.5	10.5			7.4	10.5			
Cost efficiency (%)	69.1	70.7	76.7			84.1	71.7			
Cost to income (%)	87.2	96.9	108.1			98.5	99.2			
Loan/deposit (%)	146.0	112.0	113.9			146.0	113.9			
Loan/funding (%)	132.1	112.0	113.9			132.1	113.9			
Capital adequacy (%)	169.9	97.5	82.8			169.9	82.8			
Gross NPL (%)	0.58	2.10	1.82			0.6	1.8			
LLP/NPL (%)	408.5	124.9	157.7			408.5	157.7			
ROAE (%)	10.0	0.6	(1.2)			1.8	0.2			

Source: Company, Elicomborg, SSI

MDKA: Repayment of IDR 971 Billion Bonds

PT Merdeka Copper Gold Tbk (MDKA) has paid off its IDR 971 billion bonds, which matured on 15 March 2023. MDKA has paid off the principal as well as the fourth interest payment from Merdeka Copper Gold's Shelf Registration Bonds III Phase I Year 2022 Series A, consisting of principal (IDR 959 billion) and interest (IDR 12.92 billion). The source of funding for the payment is the proceeds from the company's Shelf Registration IV Phase I Year 2022. (Kontan)

Comment:

*We believe that MDKA has ample flexibility in terms of funding, with a relatively net debt ratio (0.4x). Apart from that, the IPO of MBM (MDKA's subsidiary) will also provide more funding. **MDKA: HOLD: TP: 4,400***

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	1,023,183	9.1	8,300	10,300	9,596	24.1	22.4	23.4	4.1	4.1	18.3	17.5
BBRI	BUY	716,874	8.9	4,730	6,200	5,666	31.1	11.3	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	459,667	7.1	9,850	13,200	11,912	34.0	9.9	10.0	1.8	1.8	18.5	18.4
BBNI	BUY	166,905	2.6	8,950	12,700	11,478	41.9	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	16,561	0.3	1,180	1,450	1,809	22.9	3.7	4.0	0.4	0.5	11.8	11.9
Average								7.1	7.4	1.1	1.1	14.8	14.4
Consumer (Staples)													
ICBP	BUY	109,622	0.9	9,400	12,000	12,157	27.7	12.9	10.8	2.6	2.2	20.0	20.6
INDF	BUY	54,000	1.1	6,150	7,150	8,681	16.3	5.9	5.5	1.0	1.0	17.8	17.6
KLBF	BUY	99,844	1.6	2,130	2,400	2,329	12.7	26.3	23.8	4.2	3.8	16.1	16.1
UNVR	HOLD	155,271	0.9	4,070	5,000	4,648	22.9	23.5	22.5	23.5	20.2	100.0	90.0
SIDO	HOLD	25,050	0.2	835	760	950	-9.0	20.6	18.8	7.1	6.7	34.3	35.8
Average								17.8	16.3	7.7	6.8	37.6	36.0
Cigarette													
HMSP	SELL	133,766	0.4	1,150	870	1,289	-24.3	19.5	19.8	4.6	4.5	23.5	22.9
GGRM	SELL	48,102	0.3	25,000	20,000	27,438	-20.0	8.6	10.1	0.8	0.8	9.5	8.1
Average								14.0	15.0	2.7	2.7	16.5	15.5
Digital Bank													
ARTO	BUY	29,930	0.3	2,160	8,800	5,133	307.4	720.0	540.0	3.6	3.6	0.5	0.7
BBHI	BUY	33,682	0.2	1,550	3,400	N/A	119.4	119.2	110.7	5.3	5.0	4.4	4.6
Average								419.6	325.4	4.4	4.3	2.5	2.6
Healthcare													
MIKA	HOLD	43,879	0.6	3,080	3,100	3,279	0.6	42.2	37.1	7.9	7.2	18.7	19.4
SILO	BUY	16,908	0.1	1,300	1,500	1,436	15.4	30.2	26.5	2.4	2.2	8.0	8.3
HEAL	BUY	21,179	0.4	1,415	1,800	1,739	27.2	74.5	47.2	6.3	6.2	8.5	13.0
Average								49.0	36.9	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	78,710	1.2	4,800	6,000	6,588	25.0	18.2	17.0	2.8	2.6	15.6	15.3
JPFA	BUY	12,665	0.2	1,080	1,800	1,766	66.7	6.8	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	958	0.0	428	600	667	40.2	15.9	13.4	0.5	0.5	3.0	3.4
WMUU	BUY	647	0.0	50	340	130	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
Average								10.5	9.1	1.1	1.0	10.1	10.4
Retail													
MAPI	BUY	26,560	0.5	1,600	1,800	1,755	12.5	14.2	12.2	2.4	2.0	17.0	16.8
RALS	HOLD	4,222	0.0	595	560	590	-5.9	19.6	18.8	1.1	1.1	5.6	5.7
ACES	BUY	7,546	0.1	440	650	587	47.7	14.9	10.6	1.3	1.2	8.7	11.3
LPPF	BUY	11,349	0.2	4,800	5,800	6,017	20.8	7.9	7.3	14.8	11.1	186.5	150.9
ERAA	SELL	7,369	0.1	462	430	580	-6.9	7.2	6.9	1.0	0.9	14.1	13.1
AMRT	HOLD	116,269	2.1	2,800	2,950	3,090	5.4	36.7	34.2	9.7	8.8	26.5	25.6
Average								16.8	15.0	5.1	4.2	43.1	37.2
Pulp and Paper													
INKP	BUY	37,339	0.5	6,825	9,900	9,000	45.1	4.7	3.9	0.5	0.5	11.1	11.8
ALDO	BUY	955	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
Average								9.0	7.4	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,729	0.2	580	1,400	1,160	141.4	2.5	2.2	0.4	0.3	13.5	14.8
SCMA	HOLD	13,463	0.1	182	220	371	20.9	12.1	10.1	1.7	1.5	13.6	14.9
FILM	BUY	6,373	0.0	670	3,300	N/A	392.5	167.5	29.1	5.1	4.7	3.0	16.0
Average								60.7	13.8	2.4	2.2	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	24,550	0.3	1,870	3,000	3,064	60.4	15.6	14.3	1.0	0.9	6.4	6.6
ISAT	BUY	56,036	0.4	6,950	8,200	8,537	18.0	32.2	79.9	6.0	4.5	18.7	5.7
TLKM	BUY	401,202	7.6	4,050	5,000	4,953	23.5	16.1	16.1	3.0	2.9	18.9	17.8
Average								21.3	36.7	3.4	2.8	14.7	10.0
Telco Infra													
TBIG	BUY	48,033	0.5	2,120	2,970	3,198	40.1	29.4	27.5	4.7	4.4	15.9	15.9
TOWR	BUY	46,423	0.8	910	1,535	1,614	68.7	13.0	11.7	3.3	2.8	25.2	24.3
MTEL	BUY	60,131	0.4	720	965	954	34.0	32.7	27.7	1.8	1.7	5.4	6.1
Average								25.1	22.3	3.2	3.0	15.5	15.4
Auto													
ASII	BUY	236,829	4.2	5,850	7,500	7,422	28.2	8.1	8.7	1.1	1.1	14.8	13.9
DRMA	BUY	3,624	0.0	770	920	955	19.5	11.0	9.5	2.7	2.2	24.6	23.0
ASLC	BUY	1,007	0.0	79	320	N/A	305.1	34.3	18.8	1.0	0.9	2.8	5.0
Average								17.8	12.3	1.6	1.4	14.0	14.0
Mining Contracting													
UNTR	BUY	100,434	1.5	26,925	31,000	34,736	15.1	9.8	4.9	1.5	1.2	15.0	24.3
Average								9.8	4.9	1.5	1.2	15.0	
Property													
BSDE	HOLD	20,219	0.3	955	980	1,181	2.6	17.1	15.9	0.5	0.5	2.9	2.9
PWON	BUY	20,420	0.2	424	520	559	22.6	14.1	13.3	1.2	1.1	8.4	8.2
SMRA	BUY	8,667	0.2	525	590	782	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	BUY	17,447	0.3	940	1,100	1,268	17.0	9.1	9.9	0.9	0.9	10.2	8.6
Average								13.7	11.5	0.7	0.6	4.8	5.1
Industrial Estate													
SSIA	BUY	1,760	0.0	374	570	535	52.4	31.2	9.4	0.5	0.5	1.5	4.9
Average								31.2	9.4	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,472	0.1	560	870	992	55.4	11.4	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,380	0.0	402	630	654	56.7	57.4	44.7	0.4	0.4	0.7	0.9
WSKT	BUY	6,856	0.1	238	340	645	42.9	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	4,620	0.1	515	750	893	45.6	39.6	51.5	0.4	0.3	0.9	0.7
WEGE	BUY	1,244	0.0	130	300	N/A	130.8	5.8	4.2	0.5	0.5	9.0	11.3
Average								8.6	6.7	0.5	0.5	3.3	4.7
Cement													
INTP	SELL	35,892	0.6	9,750	9,380	11,936	-3.8	19.3	37.9	1.7	1.8	8.7	4.7
SMGR	BUY	40,509	0.7	6,000	9,200	9,569	53.3	17.6	16.5	0.9	0.9	5.1	5.2
Average								18.5	27.2	1.3	1.3	6.9	4.9
Precast													
WTON	BUY	1,412	0.0	162	266	270	64.2	17.1	12.5	0.4	0.4	2.4	3.2
Average								17.1	12.5	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,847	0.6	1,355	2,300	2,049	69.7	4.4	4.5	0.6	0.5	13.6	11.9
AKRA	BUY	27,200	0.4	1,355	1,700	1,736	25.5	13.3	11.8	2.5	2.3	18.9	19.1
MEDC	BUY	21,743	0.2	865	1,600	1,607	85.0	3.0	3.0	0.7	0.6	25.2	20.3
RAJA	BUY	3,191	0.0	755	1,500	1,500	98.7	37.8	12.0	1.6	1.4	4.3	11.5
ENRG	BUY	5,312	0.1	214	380	N/A	77.6	5.8	5.1	0.7	0.6	12.7	12.7
Average								12.8	7.3	1.2	1.1	14.9	15.1
Chemical													
TPIA	BUY	192,056	1.1	2,220	2,563	N/A	15.4	85.4	123.3	4.4	4.3	5.1	3.5
BRPT	BUY	71,548	0.8	760	1,150	N/A	51.3	95.0	38.0	4.0	3.7	4.2	9.9
ESSA	SELL	16,624	0.4	965	225	1,145	-76.7	n/a	38.6	3.3	3.3	-0.3	8.6
Average								90.2	66.6	3.9	3.8	3.0	7.3
Utilities													
JSMR	BUY	22,282	0.3	3,070	4,900	4,691	59.6	10.3	9.5	0.9	0.8	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	43,135	0.6	1,795	2,500	2,775	39.3	13.9	11.1	1.7	1.5	12.5	13.5
MDKA	SELL	92,827	1.7	3,850	3,000	5,456	-22.1	20.9	18.1	15.3	17.3	72.9	95.7
INCO	BUY	61,108	0.5	6,150	8,000	7,878	30.1	14.3	15.1	1.6	1.4	11.5	9.1
BRMS	BUY	20,842	0.5	147	225	200	53.1	49.0	49.0	1.2	0.9	2.4	1.8
Average								24.5	239.1	4.2	4.5	19.0	24.0
Coal													
ITMG	HOLD	42,033	0.6	37,200	43,000	39,083	15.6	2.3	3.3	1.3	1.3	57.7	40.2
ADRO	BUY	84,443	1.3	2,640	4,500	3,775	70.5	6.1	2.3	1.4	0.9	22.6	38.7
PTBA	HOLD	42,050	0.6	3,650	3,800	4,010	4.1	5.3	3.1	1.7	1.3	32.9	42.5
HRUM	BUY	19,263	0.1	1,425	2,600	2,620	82.5	4.4	5.8	1.7	1.4	39.2	24.4
BUMI	BUY	43,445	0.6	117	240	230	105.1	5.3	5.0	1.1	0.9	21.5	18.5
Average								4.7	3.9	1.5	1.2	34.8	32.8
Plantation													
AALI	BUY	15,157	0.1	7,875	11,440	9,167	45.3	8.2	7.6	0.7	0.6	8.5	8.6
LSIP	HOLD	6,755	0.1	990	1,230	1,221	24.2	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,670	1,555	1,845	-6.9	10.5	10.5	2.6	2.2	24.9	21.2
TAPG	BUY	12,309	0.1	620	910	1,105	46.8	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,740	0.0	985	1,400	N/A	42.1	7.7	6.8	2.5	1.9	32.1	28.7
Average								11.2	9.2	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,412	0.0	710	2,600	1,050	266.2	10.3	5.8	1.2	1.0	11.7	17.2
EMTK	BUY	46,238	0.5	755	2,600	1,400	244.4	13.5	12.2	2.1	1.8	15.7	14.7
BUKA	BUY	24,117	0.5	234	400	432	70.9	9.4	n/a	2.1	2.6	22.9	-19.8
GOTO	BUY	138,571	3.4	117	130	156	11.1	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	3,533	0.1	5,300	18,000	N/A	239.6	51.5	37.1	2.3	2.0	4.5	5.4
Average								14.8	12.4	1.8	1.7	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	2,678	39.53	1.50	0.77	(3.67)	2.76	2.89	(10.17)	3,113	2,315
U.S. (S&P)	3,960	68.35	1.76	1.07	(2.91)	2.80	3.15	(10.23)	4,637	3,492
U.S. (DOW)	32,247	371.98	1.17	(0.03)	(4.67)	(2.05)	(2.72)	(6.48)	35,492	28,661
Europe	4,117	82.06	2.03	(3.95)	(3.69)	8.23	8.52	5.96	4,324	3,250
Emerging Market	941	(5.52)	(0.58)	(1.46)	(5.81)	(1.67)	(1.57)	(16.02)	1,164	837
FTSE 100	7,410	65.58	0.89	(5.96)	(7.43)	1.06	(0.56)	0.33	8,047	6,708
CAC 40	7,026	140.01	2.03	(3.97)	(4.38)	8.88	8.53	6.25	7,401	5,628
Dax	14,967	231.84	1.57	(4.26)	(3.33)	7.73	7.49	4.02	15,706	11,863
Indonesia	6,566	(62.41)	(0.94)	(3.44)	(4.79)	(3.62)	(4.16)	(5.72)	7,377	6,510
Japan	27,147	136.29	0.50	(3.54)	(1.33)	(1.38)	4.03	1.85	29,223	25,520
Australia	6,960	(5.84)	(0.08)	(2.59)	(5.27)	(2.64)	(1.12)	(4.01)	7,625	6,407
Korea	2,386	7.71	0.32	(0.37)	(2.68)	1.08	6.67	(11.46)	2,769	2,135
Singapore	3,156	(17.38)	(0.55)	(1.83)	(5.19)	(2.63)	(2.95)	(5.03)	3,456	2,969
Malaysia	1,392	(12.33)	(0.88)	(4.00)	(5.78)	(5.88)	(6.95)	(12.53)	1,615	1,373
Hong Kong	19,204	(335.96)	(1.72)	(3.62)	(7.32)	(1.27)	(2.92)	(10.68)	22,701	14,597
China	3,227	(36.42)	(1.12)	(1.50)	0.09	1.86	4.46	0.37	3,425	2,864
Taiwan	15,221	(166.47)	(1.08)	(3.48)	(1.67)	4.77	7.66	(12.76)	17,770	12,629
Thailand	1,555	(10.35)	(0.66)	(3.69)	(5.87)	(3.98)	(6.83)	(7.56)	1,709	1,518
Philippines	6,405	(61.19)	(0.95)	(3.09)	(5.52)	(1.41)	(2.46)	(10.07)	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							3.59	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	15,380	15.00	(0.10)	0.29	(1.45)	1.42	1.22	(6.94)	15,763	14,315
Japan	133.49	(0.25)	0.19	1.15	0.49	2.56	(1.78)	(11.15)	151.95	118.47
UK	1.21	(0.00)	(0.05)	0.61	0.55	(0.38)	0.17	(7.96)	1.33	1.04
Euro	1.06	0.00	0.03	(0.28)	(0.77)	0.06	(0.86)	(4.31)	1.12	0.95
China	6.90	(0.01)	0.12	0.97	(0.59)	1.10	0.01	(7.91)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.72	0.02	0.03	(9.74)	(9.98)	(5.47)	(13.03)	(29.93)	125.28	71.67
CPO	4,088	5.00	0.12	(0.56)	(0.17)	5.82	(1.99)	(37.62)	7,817	3,143
Coal	179.65	(0.35)	(0.19)	(2.36)	(3.57)	(51.71)	(53.89)	(29.52)	465.00	176.00
Tin	22,218	(246.00)	(1.10)	(4.85)	(17.72)	(5.60)	(10.44)	(47.45)	45,000	17,350
Nickel	23,236	233.00	1.01	(0.14)	(12.28)	(17.82)	(22.67)	(49.03)	41,945	18,230
Copper	8,518	13.50	0.16	(3.78)	(5.60)	3.04	1.74	(15.28)	10,580	6,955
Gold	1,919	(0.75)	(0.04)	2.70	4.15	7.34	5.19	(1.24)	1,998	1,615
Silver	21.70	0.00	0.00	5.64	(0.15)	(5.62)	(9.42)	(14.51)	26	18

Source: Bloomberg, SSI Research

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