

Market Activity

Wednesday, 03 May 2023

Market Index	:	6,812.7	
Index Movement	:	-50.6	-0.74%
Market Volume	:	13,103	Mn shrs
Market Value	:	9,487	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,800	-425	-2.0
BBRI	5,100	-50	-1.0
GOTO	100	-3	-2.9
UNVR	4,400	0	0.0

Lagging Movers

TLKM	4,150	-40	-1.0
BBCA	8,925	-125	-1.4
AMRT	3,000	90	3.1
BNNI	9,475	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
ASII	194	TLKM	222
ICBP	65	BBCA	113
UNTR	33	BMRI	101
AMRT	28	ADRO	53
ANTM	23	BNNI	44

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,685	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	28.2	-0.3	-1.1
EIDO	24.1	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,414	-270	-0.80
S&P 500	4,091	-29	-0.70
Euro Stoxx	4,310	15	0.36
MSCI World	2,796	-7	-0.24
STI	3,262	-20	-0.61
Nikkei	29,158	closed	closed
Hang Seng	19,699	-234.7	-1.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	72.3	-3.0	-3.97
Coal (ICE)	180.6	-7.0	-3.71
CPO Malay	3,430.0	18.0	0.53
Gold	2,068.0	43.1	2.13
Nickel	24,646.0	-309.5	-1.24
Tin	26,491.0	403.0	1.54

*last price per closina date

Highlights

- **AVIA** : [1Q23 Results](#)
- **KLBF** : [Dividen IDR 38 per Saham](#)

Market

IHSG Berpotensi Bergerak Melemah

Bursa AS semalam (3/5) ditutup melemah: Dow Jones turun -0.80%, S&P 500 turun -0.70% dan Nasdaq turun -0.46%. Penurunan terjadi setelah The Fed mengumumkan kenaikan suku bunga sebesar 25 bps. Yield UST 10Y turun -2.01% ke level 3.35% dan USD Index turun -0.60% ke level 101.34.

Pasar komoditas terpantau bergerak mixed: minyak turun -7.05% ke level USD 66.54/bbl, emas naik +2.13% ke level USD 2,068/toz, batubara turun -3.70% ke level USD 180.60/ton, nikel turun -1.24% ke level USD 24,646 dan CPO naik +0.53% ke level MYR 3,430.

Pada akhir perdagangan kemarin (3/5) bursa Asia seperti Nikkei dan Shanghai tutup sedangkan Hangseng turun -1.18% dan EIDO turun -0.45%. IHSG kemarin ditutup turun -0.74% ke level IDR 6,812.7. Investor asing mencatatkan keseluruhan net buy sebesar IDR 131.9 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 357.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 225.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 194.3 miliar), ICBP (IDR 65.1 miliar), dan UNTR (IDR 32.5 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh TLKM (IDR 221.6 miliar), BBCA (IDR 113.2 miliar), dan BMRI (IDR 100.8 miliar). Top leading movers emiten AMRT, ICBP, CPIN, sementara top lagging movers emiten BBCA, BYAN, UNTR.

Pagi ini pasar regional dibuka mixed: Kospi -0.26%, Nikkei +0.53%. Kami perkirakan IHSG akan bergerak melemah seiring dengan sentimen global dan regional.

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)



Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
KDTN	Cash Dividend	IDR 1.22	3-May-23	4-May-23	5-May-23	15-May-23
CINT	Cash Dividend	IDR 1	3-May-23	4-May-23	5-May-23	19-May-23
ASII	Cash Dividend	IDR 552	4-May-23	5-May-23	8-May-23	19-May-23
INDY	Cash Dividend	IDR 208	4-May-23	5-May-23	8-May-23	17-May-23
MFIN	Cash Dividend	IDR 100	4-May-23	5-May-23	8-May-23	19-May-23
MCOL	Cash Dividend	IDR 650	4-May-23	5-May-23	8-May-23	17-May-23
MLPT	Cash Dividend	IDR 181	4-May-23	5-May-23	8-May-23	26-May-23
TEBE	Cash Dividend	IDR 91	4-May-23	5-May-23	8-May-23	26-May-23
TGKA	Cash Dividend	IDR 325	4-May-23	5-May-23	8-May-23	12-May-23

Source: SSI Research, KSEI

AVIA: 1Q23 Results

- AVIA membukukan pendapatan sebesar Rp 1,8tn di 1Q23 (+2,6% qoq, +8,7% yoy), sejalan dengan estimasi dan konsensus kami (SSI FY23F: 24,5%, FY23F Cons: 24,7%); pertumbuhan pendapatan perusahaan terutama didorong oleh segmen architectural solution, yang volume penjualannya tumbuh +9,5% qoq, +1,8% yoy menjadi 42,3 juta mTon (segmen tersebut menyumbang ~83,7% dari penjualan 1Q23 perusahaan). Sementara itu, segmen trading goods mengalami penurunan volume penjualan sebesar -17,1% qoq (-2,7% yoy), terutama karena ketatnya persaingan di pasar pipa PVC.
- Segmen architectural solution melaporkan ASP sebesar IDR 35k/ton di 1Q23 (-1.4% qoq, +9.2% yoy). ASP yang memuaskan, ditambah dengan harga bahan baku yang stabil, memungkinkan AVIA membukukan GPM sebesar 45,3% (+290bps qoq, +450bps yoy). OPM perusahaan naik +720bps qoq, +280bps yoy menjadi 27,3%, terutama karena penurunan opex/penjualan -270bps qoq menjadi 18,0% (vs 4Q22: 20,6%).
- Didukung oleh kinerja operasional yang kuat, perusahaan berhasil membukukan laba bersih sebesar Rp 417 miliar di 1Q23 (+30,1% qoq, +8,1% yoy), meskipun masih di bawah perkiraan (FY23F SSI: 21,9%, FY23F Cons: 20,8%). NPM perseroan tercatat sebesar 23,4% (+490bps qoq, -10bps yoy).
- Pada 1Q23, AVIA membuka empat DC yang dimiliki sepenuhnya dan enam DC mini (DC yang dimiliki sepenuhnya: 113, DC mini: 10, pihak ketiga: 37), sebagai bagian dari strateginya untuk meningkatkan layanan pengiriman real-time, memungkinkan perusahaan untuk mencatat tingkat keberhasilan pengiriman 1 hari sebesar 97%. Selain itu, AVIA meluncurkan dua produk Marine & Protective Paint baru (Admiral Anti Fouling dan Admiral Thinner), dua produk cat tembok baru (Brilliant Interior dan Brilliant Exterior), dan satu produk cat kayu dan logam baru (Avian Cling Zinc Chromate).
- Perusahaan memperkirakan untuk membukukan pertumbuhan penjualan +8-12% yoy dan pertumbuhan volume +2-6% yoy di FY23F, sejalan dengan proyeksi kami. Kami tetap merekomendasikan HOLD kami pada AVIA dengan TP IDR 790, implying 33,8x PE FY23F.

AVIA (IDR Bn)	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)	FY23/SSI	FY23/Cons
Revenue	1,639	1,736	1,782	2.6	8.7	24.5	24.7
Gross Profit	669	737	807	9.5	20.6	26.6	26.7
Operating Profit	402	350	487	39.3	21.1	27.3	27.9
EBITDA	433	379	521	37.5	20.4	34.0	33.3
Net Profit	385	320	417	30.1	8.1	21.9	20.8
Gross Margin	40.8%	42.4%	45.3%	2.9%	4.5%		
Operating Margin	24.5%	20.1%	27.3%	7.2%	2.8%		
Net Margin	23.5%	18.4%	23.4%	4.9%	-0.1%		
Operation Data	1Q22	4Q22	1Q23	QoQ (%)	YoY (%)		
Architectural	1,341	1,380	1,491	8.0	11.2		
Volume (mTon)	41,634	38,700	42,392	9.5	1.8		
ASP/Ton (IDR/kg)	32,209	35,659	35,172	-1.4	9.2		
Trading Goods	298	350	290	-17.1	-2.7		

KLBF: Dividen IDR 38 per Saham

KLBF akan membagikan dividen sebesar IDR 38 per saham dengan total nominal sebesar IDR 1.8 triliun. Dividen tersebut akan dibagikan dari laba bersih FY22. (Investor Daily)

Comment:

*Dengan memperhitungkan laba bersih FY22 sebesar IDR 3.4 triliun, maka dividen payout ratio adalah 52% dan menggunakan harga penutupan kemarin (IDR 2,060), dividend yield berada di angka 1.8%. **KLBF: (BUY: 23.5x PE '23E, 3.9x PBV '23E, TP: IDR 2,400)***

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	1,100,230	9.3	8,925	10,300	9,701	15.4	24.1	25.2	4.4	4.4	18.3	17.5
BBRI	BUY	772,951	9.2	5,100	6,200	5,735	21.6	12.2	13.9	2.4	2.3	19.6	16.3
BMRI	BUY	487,667	7.2	5,225	6,600	6,191	26.3	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	176,696	2.6	9,475	12,700	11,454	34.0	8.1	8.8	1.1	1.2	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	1,450	1,775	18.4	3.8	4.1	0.5	0.5	11.8	11.9
Average								5.7	6.1	0.9	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	125,366	0.9	10,750	12,000	12,307	11.6	14.7	12.3	2.9	2.5	20.0	20.6
INDF	BUY	58,390	1.1	6,650	7,150	8,730	7.5	6.4	5.9	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,340	16.5	25.8	23.5	4.3	3.9	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,370	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	24,150	0.2	805	760	969	-5.6	19.8	18.1	6.8	6.5	34.3	35.8
Average								18.4	16.8	8.1	7.2	37.8	36.2
Cigarette													
HMSP	SELL	118,644	0.3	1,020	870	1,315	-14.7	17.3	17.6	4.1	4.0	23.5	22.9
GGRM	SELL	54,163	0.3	28,150	20,000	29,856	-29.0	9.7	11.3	0.9	0.9	9.5	8.1
Average								13.5	14.5	2.5	2.5	16.5	15.5
Digital Bank													
ARTO	BUY	30,068	0.3	2,170	2,400	3,996	10.6	723.3	217.0	3.6	3.5	0.5	1.6
BBHI	BUY	28,141	0.2	1,295	3,400	N/A	162.5	99.6	92.5	4.4	4.2	4.4	4.6
Average								411.5	154.8	4.0	3.9	2.5	3.1
Healthcare													
MIKA	HOLD	38,180	0.5	2,680	3,000	3,270	11.9	36.7	32.3	6.9	6.3	18.7	19.4
SILO	BUY	22,240	0.1	1,710	1,900	1,772	11.1	39.8	34.9	3.2	2.9	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,700	1,666	21.9	73.4	46.5	6.2	6.1	8.5	13.0
Average								50.0	37.9	5.4	5.1	11.7	13.6
Poultry													
CPIN	BUY	77,891	1.2	4,750	6,000	5,745	26.3	18.0	16.8	2.8	2.6	15.6	15.3
JPFA	BUY	12,606	0.2	1,075	1,800	1,492	67.4	6.7	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	936	0.0	418	600	554	43.5	15.5	13.1	0.5	0.4	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								10.4	9.0	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	24,153	0.4	1,455	1,800	1,842	23.7	12.9	11.1	2.2	1.9	17.0	16.8
RALS	HOLD	4,293	0.0	605	560	646	-7.4	20.0	19.1	1.1	1.1	5.6	5.7
ACES	BUY	7,718	0.1	450	650	635	44.4	15.2	10.8	1.3	1.2	8.7	11.3
LPPF	BUY	9,647	0.2	4,080	5,800	5,921	42.2	6.7	6.2	12.6	9.4	186.5	150.9
ERAA	SELL	7,656	0.1	480	430	620	-10.4	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	SELL	124,574	2.1	3,000	2,950	3,133	-1.7	39.3	36.7	10.4	9.4	26.5	25.6
Average								16.9	15.2	4.8	4.0	43.1	37.2
Pulp and Paper													
INKP	BUY	39,118	0.5	7,150	9,900	N/A	38.5	4.9	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	836	0.0	635	2,000	N/A	215.0	11.5	9.5	1.1	0.9	9.1	9.8
Average								8.2	6.8	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	991	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	11,835	0.1	160	220	348	37.5	10.7	8.9	1.5	1.3	13.6	14.9
FILM	BUY	15,503	0.1	1,630	3,300	2,500	102.5	407.5	70.9	12.3	11.3	3.0	16.0
Average								140.2	27.3	4.7	4.3	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	23,894	0.3	1,820	3,000	3,030	64.8	15.2	13.9	1.0	0.9	6.4	6.6
ISAT	BUY	60,067	0.4	7,450	8,200	8,650	10.1	34.5	85.6	6.5	4.9	18.7	5.7
TLKM	BUY	411,108	7.4	4,150	5,000	4,918	20.5	16.5	16.5	3.1	2.9	18.9	17.8
<i>Average</i>								22.1	38.7	3.5	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	45,314	0.4	2,000	2,970	2,481	48.5	27.8	26.0	4.4	4.1	15.9	15.9
TOWR	BUY	49,994	0.8	980	1,535	1,329	56.6	14.0	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	56,373	0.3	675	965	11,283	43.0	30.7	26.0	1.6	1.6	5.4	6.1
<i>Average</i>								24.2	21.5	3.2	2.9	15.5	15.4
Auto													
ASII	BUY	268,204	4.5	6,625	7,500	7,443	13.2	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	HOLD	5,176	0.0	1,100	1,200	1,055	9.1	9.5	8.4	2.8	2.2	29.7	26.3
ASLC	BUY	1,275	0.0	100	320	127	220.0	43.5	23.8	1.2	1.2	2.8	5.0
<i>Average</i>								20.7	14.0	1.8	1.6	15.7	15.1
Mining Contracting													
UNTR	BUY	93,347	1.3	25,025	31,000	33,282	23.9	9.1	4.5	1.4	1.1	15.0	24.3
<i>Average</i>								9.1	4.5	1.4	1.1	15.0	
Property													
BSDE	SELL	22,442	0.3	1,060	980	1,235	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	HOLD	23,117	0.3	480	520	583	8.3	16.0	15.0	1.3	1.2	8.4	8.2
SMRA	HOLD	9,327	0.2	565	590	838	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	HOLD	18,536	0.3	1,000	1,100	1,333	10.0	9.7	10.5	1.0	0.9	10.2	8.6
<i>Average</i>								15.2	12.7	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,976	0.1	420	570	552	35.7	35.0	10.5	0.5	0.5	1.5	4.9
<i>Average</i>								35.0	10.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	896	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,380	0.0	402	630	617	56.7	57.4	44.7	0.4	0.4	0.7	0.9
WSKT	BUY	5,819	0.1	202	340	636	68.3	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKA	BUY	4,889	0.1	545	750	684	37.6	41.9	54.5	0.4	0.4	0.9	0.7
WEGE	BUY	1,273	0.0	133	300	160	125.6	6.0	4.2	0.5	0.5	9.0	11.3
<i>Average</i>								9.0	7.0	0.5	0.4	3.3	4.7
Cement													
INTP	SELL	36,812	0.6	10,000	9,380	12,664	-6.2	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	39,497	0.7	5,850	9,200	9,035	57.3	17.2	16.1	0.9	0.8	5.1	5.2
<i>Average</i>								18.5	27.5	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
<i>Average</i>								17.1	12.5	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,817	0.5	1,395	2,300	1,760	64.9	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	HOLD	31,415	0.4	1,565	1,700	1,863	8.6	15.3	13.6	2.9	2.6	18.9	19.1
MEDC	BUY	23,628	0.2	940	1,600	1,629	70.2	3.2	3.3	0.8	0.7	25.2	20.3
RAJA	BUY	4,227	0.0	1,000	1,500	1,500	50.0	50.0	15.9	2.1	1.8	4.3	11.5
ENRG	BUY	5,510	0.1	222	380	N/A	71.2	6.0	5.3	0.8	0.7	12.7	12.7
<i>Average</i>								15.8	8.5	1.4	1.3	14.9	15.1
Chemical													
TPIA	BUY	199,842	1.1	2,310	2,563	1,650	10.9	88.8	128.3	4.6	4.4	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.0	4.2	9.9
ESSA	SELL	10,767	0.3	625	225	920	-64.0	n/a	25.0	2.2	2.2	-0.3	8.6
<i>Average</i>								95.7	64.8	3.7	3.5	3.0	7.3
Utilities													
JSMR	BUY	24,169	0.3	3,330	4,900	4,780	47.1	11.2	10.3	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	50,945	0.7	2,120	2,500	2,700	17.9	10.5	10.6	1.9	1.7	18.1	16.0
MDKA	BUY	93,791	1.6	3,890	4,400	5,453	13.1	51.2	40.4	3.1	2.9	6.1	7.2
INCO	SELL	68,561	0.5	6,900	5,900	7,817	-14.5	15.1	16.6	1.7	1.6	11.4	9.4
BRMS	BUY	22,402	0.5	158	200	241	26.6	72.4	47.9	1.5	1.5	2.1	3.1
Average								37.3	28.9	2.1	1.9	9.4	8.9
Coal													
ITMG	BUY	35,875	0.5	31,750	38,000	36,781	19.7	3.4	4.6	1.3	1.2	36.5	26.9
ADRO	BUY	94,039	1.4	2,940	4,100	3,573	39.5	2.4	3.3	1.0	0.9	41.1	28.4
PTBA	HOLD	41,359	0.5	3,590	3,700	4,055	3.1	3.3	3.8	1.4	1.3	43.8	35.5
HRUM	BUY	19,534	0.1	1,445	2,500	2,405	73.0	7.2	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	42,702	0.6	115	230	N/A	100.0	4.9	7.4	0.9	0.8	18.5	10.9
Average								4.3	5.5	1.2	1.1	31.5	23.2
Plantation													
AALI	BUY	14,772	0.1	7,675	11,440	8,351	49.1	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	HOLD	6,721	0.1	985	1,230	1,205	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,288	0.2	1,710	1,555	N/A	-9.1	10.8	10.8	2.7	2.3	24.9	21.2
TAPG	BUY	12,011	0.1	605	910	808	50.4	4.6	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,849	0.0	995	1,400	N/A	40.7	7.8	6.9	2.5	2.0	32.1	28.7
Average								10.9	9.0	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,160	0.1	930	2,600	995	179.6	13.5	7.6	1.6	1.3	11.7	17.2
EMTK	BUY	41,644	0.4	680	2,600	1,017	282.4	12.1	11.0	1.9	1.6	15.7	14.7
BUKA	BUY	24,327	0.5	236	400	415	69.5	9.4	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	118,436	2.8	100	130	148	30.0	n/a	n/a	1.1	1.1	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.0	2.7	4.5	5.4
Average								17.1	14.2	1.9	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	2,796	(6.76)	(0.24)	(0.69)	(0.02)	(0.87)	7.44	(2.38)	2,878	2,315
U.S. (S&P)	4,091	(28.83)	(0.70)	0.86	(0.82)	(1.11)	6.54	(2.03)	4,325	3,492
U.S. (DOW)	33,414	(270.29)	(0.80)	0.34	(0.56)	(1.51)	0.81	0.86	34,712	28,661
Europe	4,310	15.33	0.36	(0.86)	(0.12)	1.23	13.62	15.71	4,412	3,250
Emerging Market	970	(4.31)	(0.44)	(0.26)	(1.82)	(6.65)	1.38	(8.86)	1,078	837
FTSE 100	7,788	15.34	0.20	(1.30)	2.02	(1.44)	4.52	3.94	8,047	6,708
CAC 40	7,404	20.63	0.28	(1.70)	0.80	2.35	14.37	15.76	7,581	5,628
Dax	15,815	88.12	0.56	(0.36)	1.36	2.19	13.58	13.20	16,012	11,863
Indonesia	6,813	(50.58)	(0.74)	(0.13)	(0.30)	(1.43)	(0.55)	(5.76)	7,377	6,510
Japan	29,158	34.77	0.12	1.88	3.44	5.99	11.74	8.72	29,279	25,520
Australia	7,153	(44.90)	(0.62)	(1.92)	(1.15)	(5.37)	1.62	(2.08)	7,568	6,407
Korea	2,496	(5.59)	(0.22)	0.44	0.62	0.62	11.60	(6.79)	2,696	2,135
Singapore	3,262	(19.98)	(0.61)	(1.05)	(1.48)	(3.61)	0.33	(2.61)	3,408	2,969
Malaysia	1,426	(0.12)	(0.01)	0.06	(0.25)	(4.33)	(4.65)	(10.90)	1,615	1,373
Hong Kong	19,699	(234.65)	(1.18)	0.41	(2.84)	(9.05)	(0.42)	(5.61)	22,701	14,597
China	3,323	37.39	1.14	0.67	1.54	1.17	7.58	9.06	3,425	2,885
Taiwan	15,553	(83.07)	(0.53)	1.19	(1.98)	(0.32)	10.01	(6.11)	16,811	12,629
Thailand	1,533	4.87	0.32	(0.45)	(3.81)	(9.18)	(8.11)	(7.20)	1,696	1,507
Philippines	6,607	(66.00)	(0.99)	0.20	2.08	(5.99)	0.61	(2.88)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.48							(7.26)	7.69	6.48
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,685	(20.00)	0.14	1.01	1.94	1.42	6.01	(1.28)	15,763	14,423
Japan	134.40	(0.31)	0.23	(0.32)	(2.00)	(1.29)	(2.44)	(3.95)	151.95	126.36
UK	1.26	0.00	0.15	0.68	0.66	4.69	4.14	(0.38)	1.27	1.04
Euro	1.11	0.00	0.16	0.47	1.16	3.30	3.50	4.31	1.11	0.95
China	6.91	(0.01)	0.14	(0.31)	(0.53)	(2.32)	(0.20)	(4.14)	7.33	6.59

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.88	(0.45)	(0.62)	(8.28)	(15.38)	(10.08)	(16.33)	(34.74)	125.28	70.12
CPO	3,618	7.00	0.19	(11.35)	(10.22)	(5.61)	(13.26)	(52.91)	7,370	3,143
Coal	182.30	(7.70)	(4.05)	(4.05)	(14.01)	(18.07)	(53.21)	(41.68)	465.00	175.00
Tin	26,777	286.00	1.08	4.66	2.83	(5.65)	7.94	(33.52)	40,705	17,350
Nickel	24,743	(222.00)	(0.89)	6.01	5.87	(13.52)	(17.66)	(20.12)	33,575	18,230
Copper	8,469	(45.50)	(0.53)	(0.70)	(5.03)	(5.70)	1.15	(10.01)	9,916	6,955
Gold	2,057	17.53	0.86	3.46	1.79	10.12	12.75	9.32	2,063	1,615
Silver	25.75	0.17	0.66	3.28	2.96	15.61	7.48	12.03	26	18

Source: Bloomberg, SSI Research

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