

Market Activity

Friday, 12 May 2023

Market Index	:	6,707.8	
Index Movement	:	-48.2	-0.71%
Market Volume	:	22,942	Mn shrs
Market Value	:	8,647	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMRT	2,940	60	2.1
ARTO	2,490	170	7.3
MIKA	2,580	100	4.0
AVIA	705	40	6.0

Lagging Movers

TLKM	3,980	-110	-2.7
BMRI	5,000	-100	-2.0
BYAN	19,425	-475	-2.4
MDKA	3,190	-150	-4.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	156	TLKM	(482)
BRIS	30	BMRI	(262)
MDKA	29	BBCA	(124)
BBRI	28	BBNI	(77)
ARTO	28	ASII	(42)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,750	26.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.0	-0.7	-2.4
EIDO	23.6	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,301	-9	-0.03
S&P 500	4,124	-7	-0.16
Euro Stoxx	4,318	8	0.19
MSCI World	2,809	-6	-0.20
STI	3,209	-21	-0.65
Nikkei	29,388	closed	closed
Hang Seng	19,627.2	-116.5	-0.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	70.1	-1.4	-1.89
Coal (ICE)	164.9	1.9	1.17
CPO Malay	3,646.0	42.0	1.17
Gold	2,021.0	-1.2	-0.06
Nickel	21,912.5	closed	closed
Tin	26,064.0	closed	closed

*last price per closina date

Highlight

- **PTRO** : [Plans to Acquire Coal Mine](#)
- **Auto** : [4M23 Sales](#)
- **AKRA** : [IDR 120 Billion Capex in 1Q23](#)
- **AMAR** : [AMAR to Conduct Share Buyback](#)

JCI Might Start the Week with a Sideways Session

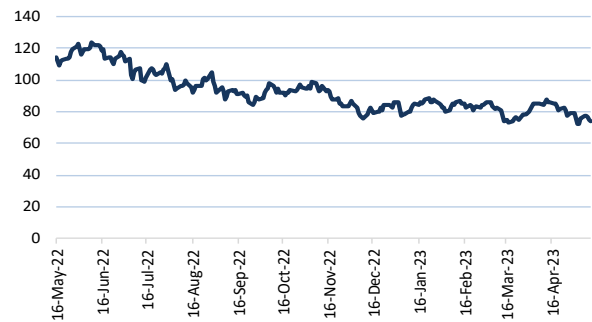
US stocks closed lower on Friday (5/12); Dow Jones -0.03%, S&P 500 -0.16%, and Nasdaq -0.35%. The market struggled as worries regarding the state of the US economy (fueled by lower-than-expected preliminary reading on University of Michigan's consumer sentiment index and uncertainty regarding US debt ceiling, among others) hurt investor sentiment. The UST 10Y yield rose +2.71% to 3.446%, and the USD index went up +0.63% to 102.7.

Commodity market was quite mixed on Friday (5/12); WTI oil -0.01% to USD 74.4/bbl, Brent -1.89% to USD 70.1/bbl, coal +1.17% to USD 165/ton, nickel +1.51% to USD 21.913, CPO +1.17% to MYR 3,646, and gold -0.06% to USD 2.021/toz.

Asian markets closed mostly lower on Friday; Kospi -1.47%, Nikkei +0.9%, Hang Seng -0.59%, and Shanghai -1.73%. JCI fell -0.71% to 6,707.9, with foreign investors recording an overall net sell of IDR 960.9 billion; IDR 902.5 billion in the regular market, and IDR 58.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by GOTO (IDR 156.3 billion), BRIS (IDR 30 billion), and MDKA (IDR 29.2 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 482 billion), BMRI (IDR 261.6 billion), and BBCA (IDR 123.9 billion). The top leading movers were AMRT, ARTO, and MIKA, while the top lagging movers were TLKM, BMRI, and BYAN.

Nikkei went up +0.53% this morning, while KOSPI fell -0.27%. We expect the JCI to move sideways today, given mixed sentiment from 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)

Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
EXCL	Cash Dividend	IDR 42	15-May-23	16-May-23	17-May-23	31-May-23
KRYA	Cash Dividend	IDR 1.5	15-May-23	16-May-23	17-May-23	6-Jun-23
LINK	Cash Dividend	IDR 45.41	15-May-23	16-May-23	17-May-23	5-Jun-23
PLIN	Cash Dividend	IDR 140	16-May-23	17-May-23	19-May-23	30-May-23
POWR	Cash Dividend	IDR 41.68	16-May-23	17-May-23	19-May-23	6-Jun-23
SMBR	Cash Dividend	IDR 1.90	16-May-23	17-May-23	19-May-23	9-Jun-23
SSMS	Cash Dividend	IDR 74.64	16-May-23	17-May-23	19-May-23	8-Jun-23

Source: SSI Research, KSEI

PTRO : Plans to Acquire Coal Mine

PT Petrosea Tbk (PTRO) is preparing to acquire PT Kemilau Mulia Sakti (KMS), which owns a coal mine in East Kalimantan, for USD 90.5 million (IDR 1.33tn, USD/IDR: 14,700). PTRO Director Aldi Rakhmatillah said that the company had signed a conditional sale and purchase agreement (PPJB) with PT Insan Global Pawulang and KMS on 10 May 2023 (Bisnis Indonesia).

Comment:

The transaction should not have any negative impact on the company's operations and finances (1Q23 Cash: USD 150.8 million). The purpose of the transaction is to diversify the company's business. (PTRO: BUY TP 6,430)

Auto: 4Q23 Sales

National 4W and 2W sales saw some decline in April, mainly due to the Eid holiday. 4W sales fell -41.7% mom to 58,911 units, though its 4M23 figure was relatively in line with our projection, reaching 341k units (34.1% of SSI's FY23F projection). 2W sales plunged -44.0% mom (to 354k units) in Apr-23, with cumulative 4Q23 figure of 2.2 million units (37.6% of SSI's FY23F projection). For information, the full-year targets for 4W and 2W sales are 1 million units and 5.8 million units, respectively.

Comment:

ASII's 4W sales fell -34.3% mom in Apr-23 to 34,717 units, though it still managed to keep its seat as the market leader (market share: 58.9%, with Toyota (62% of ASII's sales) and Daihatsu (31%) as its leading brands) Meanwhile, Honda's market share slipped to 8.4% (Mar-24: 16.4%, 43.4% of Honda's 4W -sales) partly due to the launch of its latest models in May 2023. In the EV market, sales of the two best-selling models, Hyundai Ioniq 5 and Wuling AirEV, went up to 716 units (Mar-23: 592 units) and 450 units (Mar-23: 421 units) respectively.

AKRA : IDR 120 Billion Capex in 1Q23

AKRA spent IDR 120 billion as Capex in 1Q23 to purchase more vessels and trucks, build more BP AKR gas stations, and others. In 1Q23 alone, AKRA had spent approx. 30% of its full-year Capex budget. **(Kontan)**

Comment:

In our opinion, the spending will help boost AKRA's core business (trading and distribution). For information, the company expects the BP AKR gas stations to contribute more than 10% of its T&D revenue this year.

AMAR : AMAR to Conduct Share Buyback

Bank Amar Indonesia Tbk (AMAR) has prepared a budget of IDR 120 billion for the buyback (the buyback plan is subject to approval of the bank's AGMS on 20 June. Assuming the bank obtains the approval, the buyback will be conducted no later than 18 months after the AGMS. The company's management stated that after the buyback, the company's total asset value will decline to IDR 4.64 tn (Previously: IDR 4.76tn) with equity of IDR 3.09tn (Previously: IDR 3.21tn).

Comment:

To note, AMAR booked a net profit of IDR 34bn in 1Q23.

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	1,084,820	9.3	8,800	10,300	9,776	17.0	23.7	24.9	4.3	4.3	18.3	17.5
BBRI	BUY	780,529	9.4	5,150	6,200	5,818	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	466,667	7.0	5,000	6,600	6,191	32.0	5.0	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	167,838	2.5	9,000	12,700	11,389	41.1	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,596	0.3	1,325	1,450	1,775	9.4	4.2	4.5	0.5	0.5	11.8	11.9
BNLI	BUY	34,753	0.0	965	1,376	1,050	42.6	17.9	16.6	1.1	1.0	0.1	0.1
<i>Average</i>								5.6	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	126,823	1.0	10,875	12,000	12,494	10.3	14.9	12.5	3.0	2.6	20.0	20.6
INDF	BUY	59,048	1.1	6,725	7,150	8,746	6.3	6.4	6.0	1.1	1.1	17.8	17.6
KLBF	BUY	98,907	1.6	2,110	2,400	2,318	13.7	26.5	24.0	4.4	4.0	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,396	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	23,250	0.2	775	760	981	-1.9	19.1	17.4	6.6	6.2	34.3	35.8
<i>Average</i>								18.5	16.8	8.1	7.2	37.8	36.2
Cigarette													
HMSP	SELL	111,665	0.3	960	870	1,340	-9.4	16.3	16.6	3.8	3.8	23.5	22.9
GGRM	SELL	53,586	0.3	27,850	20,000	31,220	-28.2	9.6	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								12.9	13.9	2.4	2.4	16.5	15.5
Digital Bank													
ARTO	SELL	34,502	0.4	2,490	2,400	3,939	-3.6	830.0	249.0	4.1	4.1	0.5	1.6
BBHI	BUY	27,923	0.2	1,285	3,400	N/A	164.6	98.8	91.8	4.4	4.2	4.4	4.6
<i>Average</i>								464.4	170.4	4.3	4.1	2.5	3.1
Healthcare													
MIKA	HOLD	36,756	0.5	2,580	2,800	3,223	8.5	35.3	31.1	6.6	6.0	18.7	19.4
SILO	BUY	21,070	0.1	1,620	1,900	1,964	17.3	37.7	33.1	3.0	2.8	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	1,600	1,675	20.8	69.7	44.2	5.9	5.8	8.5	13.0
<i>Average</i>								47.6	36.1	5.2	4.8	11.7	13.6
Poultry													
CPIN	BUY	77,727	1.2	4,740	6,000	5,406	26.6	18.0	16.7	2.8	2.6	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,453	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	931	0.0	416	600	573	44.2	15.4	13.0	0.5	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	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
<i>Average</i>								10.4	9.0	1.1	0.9	10.1	10.4
Retail													
MAPI	BUY	27,639	0.5	1,665	1,800	1,867	8.1	14.8	12.7	2.5	2.1	17.0	16.8
RALS	HOLD	4,470	0.0	630	560	634	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	9,175	0.1	535	650	611	21.5	18.1	12.8	1.6	1.4	8.7	11.3
LPPF	BUY	9,860	0.2	4,170	5,800	5,929	39.1	6.9	6.4	12.8	9.6	186.5	150.9
ERAA	SELL	7,911	0.1	496	430	639	-13.3	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	HOLD	122,082	2.1	2,940	2,950	3,313	0.3	38.5	35.9	10.2	9.2	26.5	25.6
<i>Average</i>								17.8	15.9	4.9	4.1	43.1	37.2
Pulp and Paper													
INKP	BUY	39,665	0.5	7,250	9,900	N/A	36.6	5.0	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	803	0.0	610	2,000	N/A	227.9	11.1	9.1	1.0	0.9	9.1	9.8
<i>Average</i>								8.1	6.6	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	9,105	0.2	605	1,400	994	131.4	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,353	0.1	167	220	338	31.7	11.1	9.3	1.5	1.4	13.6	14.9
FILM	BUY	13,553	0.1	1,425	3,300	2,500	131.6	356.3	62.0	10.8	9.9	3.0	16.0
<i>Average</i>								123.3	24.5	4.2	3.9	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	25,797	0.3	1,965	3,000	2,943	52.7	16.4	15.0	1.0	1.0	6.4	6.6
ISAT	HOLD	62,889	0.4	7,800	8,200	8,870	5.1	36.1	89.7	6.8	5.1	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	5,000	4,937	25.6	15.9	15.8	3.0	2.8	18.9	17.8
Average								22.8	40.1	3.6	3.0	14.7	10.0
Telco Infra													
TBIG	BUY	45,541	0.4	2,010	2,970	2,323	47.8	27.9	26.1	4.4	4.2	15.9	15.9
TOWR	BUY	49,994	0.8	980	1,535	1,308	56.6	14.0	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	55,955	0.3	670	965	937	44.0	30.5	25.8	1.6	1.6	5.4	6.1
Average								24.1	21.5	3.2	2.9	15.5	15.4
Auto													
ASII	BUY	252,010	4.3	6,225	7,500	7,461	20.5	8.6	9.2	1.2	1.2	14.8	13.9
DRMA	BUY	5,106	0.0	1,085	1,200	1,055	10.6	9.3	8.3	2.8	2.2	29.7	26.3
ASLC	BUY	1,402	0.0	110	320	142	190.9	47.8	26.2	1.3	1.3	2.8	5.0
Average								21.9	14.6	1.8	1.6	15.7	15.1
Mining Contracting													
UNTR	BUY	92,507	1.3	24,800	31,000	32,784	25.0	9.0	4.5	1.3	1.1	15.0	24.3
Average								9.0	4.5	1.3	1.1	15.0	
Property													
BSDE	SELL	24,876	0.3	1,175	980	1,277	-16.6	21.0	19.6	0.6	0.6	2.9	2.9
PWON	HOLD	23,406	0.3	486	520	582	7.0	16.2	15.2	1.4	1.3	8.4	8.2
SMRA	SELL	10,896	0.2	660	590	804	-10.6	21.3	16.9	1.2	1.1	5.6	6.6
CTRA	SELL	20,853	0.4	1,125	1,100	1,326	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
Average								16.6	14.0	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,023	0.1	430	570	552	32.6	35.8	10.8	0.5	0.5	1.5	4.9
Average								35.8	10.8	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,503	0.1	565	870	896	54.0	11.5	9.4	0.3	0.3	2.7	3.2
ADHI	BUY	3,229	0.0	384	630	611	64.1	54.9	42.7	0.4	0.4	0.7	0.9
WSKT	#VALUE!	5,819	0.1	#N/A	N/A	340	636	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-1.8
WIKA	BUY	4,144	0.1	462	750	684	62.3	35.5	46.2	0.3	0.3	0.9	0.7
WEGE	BUY	1,101	0.0	115	300	160	160.9	5.2	3.7	0.5	0.4	9.0	11.3
Average								#VALUE!	#VALUE!	#####	#####	3.3	4.7
Cement													
INTP	SELL	37,549	0.6	10,200	9,380	12,600	-8.0	20.2	39.7	1.8	1.9	8.7	4.7
SMGR	BUY	39,834	0.7	5,900	9,200	8,888	55.9	17.3	16.3	0.9	0.8	5.1	5.2
Average								18.8	28.0	1.3	1.4	6.9	4.9
Precast													
WTON	BUY	1,281	0.0	147	266	N/A	81.0	15.5	11.3	0.4	0.4	2.4	3.2
Average								15.5	11.3	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	34,423	0.6	1,420	2,300	1,789	62.0	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	BUY	27,501	0.4	1,370	1,700	1,855	24.1	13.4	11.9	2.5	2.3	18.9	19.1
MEDC	BUY	23,377	0.2	930	1,600	1,629	72.0	3.2	3.2	0.8	0.7	25.2	20.3
RAJA	BUY	4,164	0.0	985	1,500	1,500	52.3	49.3	15.6	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
Average								15.3	8.2	1.4	1.2	14.9	15.1
Chemical													
TPIA	BUY	192,056	1.1	2,220	2,563	1,650	15.4	85.4	123.3	4.4	4.3	5.1	3.5
BRPT	BUY	75,784	0.8	805	1,150	N/A	42.9	100.6	40.3	4.3	4.0	4.2	9.9
ESSA	SELL	9,992	0.2	580	225	920	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
Average								93.0	62.3	3.5	3.4	3.0	7.3
Utilities													
JSMR	BUY	25,185	0.3	3,470	4,900	4,780	41.2	11.7	10.7	1.0	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	48,062	0.6	2,000	2,500	2,710	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	BUY	76,914	1.4	3,190	4,400	5,487	37.9	42.0	33.1	2.6	2.4	6.1	7.2
INCO	SELL	66,573	0.5	6,700	5,900	7,813	-11.9	14.7	16.1	1.7	1.5	11.4	9.4
BRMS	BUY	20,984	0.5	148	200	241	35.1	67.8	44.9	1.4	1.4	2.1	3.1
Average								33.6	26.1	1.9	1.7	9.4	8.9
Coal													
ITMG	BUY	31,440	0.4	27,825	38,000	36,097	36.6	3.0	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	88,281	1.4	2,760	4,100	3,573	48.6	2.3	3.1	0.9	0.9	41.1	28.4
PTBA	HOLD	39,170	0.5	3,400	3,700	3,757	8.8	3.1	3.6	1.4	1.3	43.8	35.5
HRUM	BUY	18,249	0.1	1,350	2,500	2,385	85.2	6.8	7.7	1.2	1.1	17.5	14.1
BUMI	BUY	45,301	0.6	122	230	N/A	88.5	5.2	7.9	1.0	0.9	18.5	10.9
Average								4.1	5.3	1.1	1.0	31.5	23.2
Plantation													
AAJI	BUY	14,628	0.1	7,600	11,440	8,073	50.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	HOLD	6,755	0.1	990	1,230	1,098	24.2	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,574	0.2	1,740	1,555	N/A	-10.6	10.9	10.9	2.7	2.3	24.9	21.2
TAPG	BUY	12,309	0.1	620	910	808	46.8	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,358	0.0	950	1,400	N/A	47.4	7.4	6.6	2.4	1.9	32.1	28.7
Average								10.9	9.1	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,924	0.1	1,155	2,600	1,059	125.1	16.7	9.4	2.0	1.6	11.7	17.2
EMTK	BUY	42,869	0.4	700	2,600	1,017	271.4	12.5	11.3	2.0	1.7	15.7	14.7
BUKA	BUY	23,296	0.4	226	400	401	77.0	9.0	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	137,386	3.3	116	130	146	12.1	n/a	n/a	1.2	1.3	-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								17.5	14.5	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	2,809	(5.51)	(0.20)	(0.64)	(0.58)	(0.22)	7.94	4.00	2,854	2,315
U.S. (S&P)	4,124	(6.54)	(0.16)	(0.29)	(0.33)	(0.57)	7.41	2.49	4,325	3,492
U.S. (DOW)	33,301	(8.89)	(0.03)	(1.11)	(1.73)	(2.42)	0.46	3.43	34,712	28,661
Europe	4,318	8.13	0.19	(0.52)	(1.66)	0.88	13.82	16.59	4,412	3,250
Emerging Market	973	(4.83)	(0.49)	(1.66)	(2.75)	(3.17)	1.74	(3.14)	1,078	837
FTSE 100	7,755	24.04	0.31	0.67	(1.49)	(3.04)	4.06	4.54	8,047	6,708
CAC 40	7,415	33.07	0.45	(0.24)	(1.39)	1.56	14.54	16.54	7,581	5,628
Dax	15,914	78.91	0.50	(0.30)	0.67	2.63	14.29	13.44	16,012	11,863
Indonesia	6,708	(48.18)	(0.71)	(1.18)	(1.63)	(2.99)	(2.09)	1.66	7,377	6,510
Japan	29,517	128.32	0.44	1.96	3.59	7.33	13.11	11.69	29,555	25,520
Australia	7,246	(10.95)	(0.15)	(0.42)	(1.57)	(1.45)	2.94	2.41	7,568	6,407
Korea	2,467	(8.75)	(0.35)	(1.85)	(4.08)	1.60	10.30	(5.28)	2,686	2,135
Singapore	3,209	(21.00)	(0.65)	(1.78)	(2.85)	(2.20)	(1.32)	0.54	3,408	2,969
Malaysia	1,423	(2.26)	(0.16)	(0.57)	(0.85)	(4.39)	(4.85)	(7.87)	1,570	1,373
Hong Kong	19,627	(116.55)	(0.59)	(2.11)	(3.97)	(5.69)	(0.78)	(1.36)	22,701	14,597
China	3,272	(37.19)	(1.12)	(1.86)	(1.97)	(0.25)	5.93	6.10	3,425	2,885
Taiwan	15,502	(12.28)	(0.08)	(0.79)	(2.68)	0.45	9.65	(2.09)	16,811	12,629
Thailand	1,561	(6.05)	(0.39)	1.83	(1.97)	(5.22)	(6.43)	(1.45)	1,696	1,507
Philippines	6,578	(97.31)	(1.46)	(1.61)	1.48	(3.58)	0.18	3.12	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.40							(13.54)	7.69	6.39
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	14,750	26.00	(0.18)	(0.51)	0.88	3.02	5.55	(1.04)	15,763	14,423
Japan	135.97	0.27	(0.20)	(0.64)	(1.10)	(1.33)	(3.57)	(5.01)	151.95	126.36
UK	1.24	(0.00)	(0.07)	(1.34)	0.59	3.48	3.03	1.06	1.27	1.04
Euro	1.09	0.00	0.02	(1.39)	(0.69)	1.52	1.36	4.00	1.11	0.95
China	6.96	0.01	(0.15)	(0.71)	(1.24)	(2.02)	(0.87)	(2.48)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.12	(0.05)	(0.07)	(3.75)	(14.12)	(13.19)	(13.72)	(33.55)	125.28	70.12
CPO	3,828	43.00	1.14	1.43	(3.67)	(1.85)	(8.22)	(42.66)	7,230	3,143
Coal	163.00	2.90	1.81	(3.26)	(19.47)	(20.87)	(58.16)	(55.68)	465.00	161.00
Tin	24,836	(472.00)	(1.87)	(2.98)	3.39	(9.19)	0.11	(26.43)	37,515	17,350
Nickel	22,217	437.00	2.01	(7.42)	(5.78)	(20.07)	(26.06)	(20.11)	33,575	18,230
Copper	8,253	89.50	1.10	(2.83)	(7.44)	(6.82)	(1.42)	(9.21)	9,916	6,955
Gold	2,009	(1.41)	(0.07)	(0.58)	0.71	9.44	10.16	10.15	2,063	1,615
Silver	23.99	0.02	0.09	(6.11)	(4.16)	10.93	0.15	10.96	26	18

Source: Bloomberg, SSI Research

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