SAMUEL SEKURITAS INDONESIA

DAILY RESEARCH

31 May 2023

Highlight

- **SAMF :** Dividend IDR 154 bn
- **PGAS :** Dividend IDR 3,42 tn
- **TLKM :** Dividend IDR 16,6 tn

Market

JCI Might Decline Today

US stocks closed mixed on Tuesday (5/30): Dow Jones -0.15%, S&P 500 +0.00%, and Nasdaq +0.32%. The market felt some pressure due to concerns that US Congress may reject the tentative deal on the US debt ceiling amid growing opposition within the GOP. Concerns about the possibility of another rate hike also weighed on the market. The UST 10Y yield fell -1.96% to 3.69%, and the USD Index slipped -0.04% to 104.2.

Commodity market closed mostly lower on Tuesday (5/30): WTI oil fell -4.57% to USD 69.61/bbl, coal fell -3.95% to USD 135/ton, nickel declined -0.24% to USD 21,045, and CPO fell -3.95% to MYR 3,405. Gold rose +0.78% to USD 1.977/toz.

Asian markets closed mostly higher: Nikkei +0.3%, Hang Seng +0.24%, Shanghai +0.09%. EIDO slipped -0.08%, and JCI fell -0.67% to 6,636.4, with foreign investors recording an overall net buy of IDR 432 billion; IDR 366.2 billion in the regular market, and IDR 65.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 442.9 billion), followed by GOTO (IDR 154.2 billion), and BMRI (IDR 77.2 billion). The largest foreign outflow in the regular market was recorded by TLKM (IDR 157.4 billion), followed by BBNI (IDR 59.5 billion), and ASII (IDR 24.3 billion). The top leading movers were BBCA, GOTO, and BUKA, while the top lagging movers were BYAN, TLKM, and BBRI.

Both Nikkei (-1.01%) and KOSPI (-0.07%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

Market Activity

Tuesday, 30 May 2023

Market Index	:	**6,636.4**	
Index Movement	:	**-44.7**	**-0.67%**
Market Volume	:	19,868	Mn shrs
Market Value	:	8,631	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AALI	7,375	25	0.3
ABBA	95	-1	-1.0
ABDA	6,450	0	0.0
ABMM	2,830	90	3.3
Lagging Movers			
AALI	7,375	25	0.3
ABBA	95	-1	-1.0
ABDA	6,450	0	0.0
ABMM	2,830	90	3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	443	MDKA	(157)
GOTO	154	TLKM	(60)
BMRI	77	ADRO	(24)
ICBP	50	BUKA	(24)
FILM	47	BBRI	(22)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,985	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.6	N/A	N/A
EIDO	23.8	N/A	N/A

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,043	N/A	N/A
S&P 500	4,206	N/A	N/A
Euro Stoxx	4,292	-28	-0.66
MSCI World	2,826	-5	-0.17
STI	3,188	-8	-0.24
Nikkei	31,328	95	0.80
Hang Seng	18,595.8	44.7	0.2

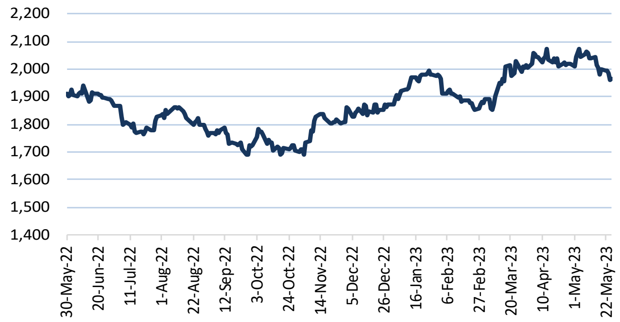
Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	73.5	-3.5	-4.58
Coal (ICE)	135.1	-5.6	-3.95
CPO Malay	3,403.0	-143.0	-4.03
Gold	1,959.3	16.1	0.83
Nickel	20,912.0	closed	closed
Tin	25,561.0	closed	closed

**last price per closing date*

COMMODITIES

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



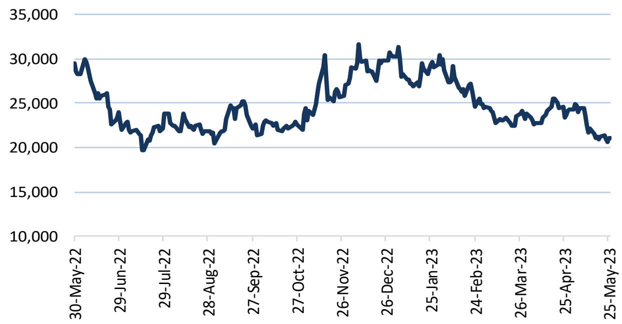
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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
BPII	Cash Dividend	IDR 61	30-May-23	31-May-23	5-Jun-23	12-Jun-23
BRIS	Cash Dividend	IDR 9.23	30-May-23	31-May-23	5-Jun-23	23-Jun-23
NAYZ	Cash Dividend	IDR 1	30-May-23	31-May-23	5-Jun-23	23-Jun-23
BISI	Cash Dividend	IDR 68	31-May-23	5-Jun-23	6-Jun-23	13-Jun-23
ITIC	Cash Dividend	IDR 5	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23
MIKA	Cash Dividend	IDR 37	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23
MLBI	Cash Dividend	IDR 245	31-May-23	5-Jun-23	6-Jun-23	22-Jun-23
SICO	Cash Dividend	IDR 2	31-May-23	5-Jun-23	6-Jun-23	21-Jun-23
SKLT	Cash Dividend	IDR 27.91	31-May-23	5-Jun-23	6-Jun-23	23-Jun-23

Source: SSI Research, KSEI

SAMF: IDR 154 Billion Dividend

In its AGMS, PT Saraswanti Anugerah Makmur Tbk (SAMF)'s shareholders approved the company's proposal to distribute a dividend of IDR 153.75 billion (IDR 30 per share), 44.4% of its FY22 net profit. The remaining net profit will be kept as retained earnings ***(CNBC)***

Comment:

Based on its closing price on Tuesday (5/30) of IDR 755 per share, the company's dividend yield is 4.0%. ***(SAMF: Not Rated)***

PGAS: IDR 3.42 Trillion Dividend

In its AGMS, PGAS' shareholders approved the company's proposal to distribute a dividend of IDR 3.42 trillion (IDR 141 per share), 70% of its FY22 net profit, giving the company a dividend yield of 10%. In addition, the shareholders approved some changes in the company's Board of Directors, appointing Arief Setiawan as President Director and Harry Budi Sidharta as Director of Strategy and Business Development, among others. ***(CNBC).***

Comment:

The company's DPR of 70% exceeds our expectations and the historical average (60%). However, considering the fact that oil and gas prices have started to normalize, we expect the DPR to return to the historical average in the future.

TLKM: IDR 16.6 Trillion Dividend

In its AGMS (5/30), TLKM's shareholders approved the company's proposal to distribute a dividend of IDR IDR 16.6 trillion (+11.7% YoY, DPS: IDR 167.6 per share), 80% of its FY22 net profit. The dividend will be paid no later than July 5, 2023. ***(Kompas)***

Comment:

Based on its closing price on Tuesday (5/30) of IDR 4,120 per share, the company's dividend yield is 4.07%.

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	1,140,294	9.8	9,250	10,300	9,838	11.4	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	833,575	10.1	5,500	6,200	5,840	12.7	13.2	15.0	2.6	2.4	19.6	16.3
BMRI	BUY	480,667	7.3	5,150	6,600	6,421	28.2	5.2	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	168,304	2.6	9,025	12,700	11,404	40.7	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,473	0.3	1,245	1,450	1,744	16.5	3.9	4.2	0.5	0.5	11.8	11.9
Average								***5.6***	***5.9***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	130,613	1.0	11,200	13,000	12,782	16.1	15.4	12.8	3.1	2.6	20.0	20.6
INDF	BUY	62,780	1.2	7,150	8,000	8,847	11.9	6.8	6.4	1.2	1.1	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,450	2,345	18.4	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	173,201	1.0	4,540	4,500	4,477	-0.9	26.2	25.1	26.2	22.6	100.0	90.0
SIDO	BUY	22,800	0.2	760	915	977	20.4	18.7	17.1	6.4	6.1	34.3	35.8
Average								***18.6***	***17.0***	***8.3***	***7.3***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	115,155	0.3	990	950	1,280	-4.0	15.2	16.5	3.9	4.0	25.9	24.5
GGRM	SELL	52,816	0.3	27,450	23,400	31,575	-14.8	9.4	11.1	0.9	0.9	9.5	8.1
Average								***12.3***	***13.8***	***2.4***	***2.5***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	33,532	0.4	2,420	2,400	3,861	-0.8	806.7	242.0	4.0	3.9	0.5	1.6
BBHI	BUY	22,599	0.1	1,040	3,400	N/A	226.9	80.0	74.3	3.5	3.4	4.4	4.6
Average								***443.3***	***158.1***	***3.8***	***3.7***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	38,465	0.5	2,700	2,800	3,162	3.7	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	20,875	0.1	1,605	1,900	1,920	18.4	37.3	32.8	3.0	2.7	8.0	8.3
HEAL	BUY	19,982	0.4	1,335	1,600	1,703	19.9	70.3	44.5	6.0	5.8	8.5	13.0
Average								***48.2***	***36.6***	***5.3***	***4.9***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	81,334	1.3	4,960	5,000	5,406	0.8	14.3	13.5	2.7	2.4	18.9	18.0
JPFA	BUY	13,896	0.2	1,185	1,800	1,453	51.9	7.8	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	981	0.0	438	350	573	-20.1	13.6	14.3	0.5	0.4	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***9.2***	***8.7***	***1.0***	***0.9***	***10.5***	***10.4***
Retail													
MAPI	BUY	29,963	0.6	1,805	1,800	1,933	-0.3	16.0	13.7	2.7	2.3	17.0	16.8
RALS	SELL	4,506	0.0	635	580	638	-8.7	21.0	20.1	1.2	1.1	5.6	5.7
ACES	BUY	10,633	0.2	620	650	698	4.8	20.9	14.9	1.8	1.7	8.7	11.3
LPPF	BUY	8,985	0.2	3,800	5,800	5,805	52.6	6.3	5.8	11.7	8.8	186.5	150.9
ERAA	HOLD	7,879	0.1	494	550	637	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	110,870	1.9	2,670	3,250	3,340	21.7	35.0	32.6	9.3	8.3	26.5	25.6
Average								***17.8***	***15.8***	***4.6***	***3.9***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	39,801	0.5	7,275	9,900	N/A	36.1	5.0	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	816	0.0	620	2,000	N/A	222.6	11.3	9.3	1.0	0.9	9.1	9.8
Average								***8.2***	***6.7***	***0.8***	***0.7***	***10.1***	***10.8***
Media													
MNCN	BUY	10,083	0.2	670	1,400	900	109.0	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	10,504	0.1	142	220	150	54.9	32.4	28.9	1.2	1.1	3.6	3.9
FILM	BUY	23,968	0.1	2,520	3,300	2,500	31.0	149.8	85.6	15.6	13.3	10.4	15.5
Average								***62.0***	***39.3***	***5.7***	***4.9***	***8.1***	***9.9***

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	25,863	0.3	1,970	2,700	2,864	37.1	16.4	15.0	1.1	1.0	6.4	6.6
ISAT	BUY	66,114	0.4	8,200	11,200	9,034	36.6	38.0	94.3	7.1	5.3	18.7	5.7
TLKM	BUY	408,136	7.5	4,120	4,600	4,923	11.7	16.4	16.3	3.1	2.9	18.9	17.8
Average								*23.6*	*41.9*	*3.8*	*3.1*	*14.7*	*10.0*
Telco Infra													
TBIG	HOLD	47,806	0.4	2,110	2,040	2,323	-3.3	27.8	27.8	4.2	3.9	15.0	14.0
TOWR	BUY	50,760	0.8	995	1,310	1,313	31.7	13.4	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	937	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average								*22.6*	*20.8*	*2.9*	*2.6*	*14.3*	*14.0*
Auto													
ASII	BUY	263,143	4.6	6,500	7,500	7,427	15.4	9.0	9.7	1.2	1.2	14.8	13.9
DRMA	BUY	5,059	0.0	1,075	1,300	1,150	20.9	9.2	8.3	2.7	2.2	29.7	26.3
ASLC	BUY	1,211	0.0	95	320	142	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average								*19.8*	*13.5*	*1.7*	*1.5*	*15.7*	*15.1*
Mining Contracting													
UNTR	BUY	83,928	1.2	22,500	31,000	31,581	37.8	8.2	4.1	1.2	1.0	15.0	24.3
Average								*8.2*	*4.1*	*1.2*	*1.0*	*15.0*	
Property													
BSDE	SELL	23,500	0.3	1,110	980	1,294	-11.7	19.8	18.5	0.6	0.5	2.9	2.9
PWON	HOLD	22,924	0.3	476	520	585	9.2	15.9	14.9	1.3	1.2	8.4	8.2
SMRA	SELL	10,731	0.2	650	590	808	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	HOLD	20,297	0.4	1,095	1,100	1,335	0.5	10.6	11.5	1.1	1.0	10.2	8.6
Average								*16.2*	*13.6*	*0.8*	*0.7*	*4.8*	*5.1*
Industrial Estate													
SSIA	BUY	2,108	0.1	448	570	579	27.2	37.3	11.2	0.6	0.5	1.5	4.9
Average								*37.3*	*11.2*	*0.6*	*0.5*	*1.5*	*4.9*
Construction													
PTPP	BUY	3,193	0.1	515	870	938	68.9	10.5	8.6	0.3	0.3	2.7	3.2
ADHI	BUY	2,875	0.0	342	630	619	84.2	48.9	38.0	0.3	0.3	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	534	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,516	0.0	392	750	684	91.3	30.2	39.2	0.3	0.3	0.9	0.7
WEGE	BUY	823	0.0	86	300	160	248.8	3.9	2.7	0.3	0.3	9.0	11.3
Average								*7.2*	*5.7*	*0.3*	*0.3*	*3.3*	*4.7*
Cement													
INTP	BUY	37,733	0.6	10,250	12,200	12,305	19.0	19.1	18.9	1.8	1.8	9.4	9.5
SMGR	BUY	39,834	0.7	5,900	7,630	8,679	29.3	14.9	14.3	1.0	0.8	6.6	5.7
Average								*17.0*	*16.6*	*1.4*	*1.3*	*8.0*	*7.6*
Precast													
WTON	BUY	1,229	0.0	141	266	N/A	88.7	14.8	10.8	0.4	0.3	2.4	3.2
Average								*14.8*	*10.8*	*0.4*	*0.3*	*2.4*	*3.2*
Oil and Gas													
PGAS	BUY	35,150	0.6	1,450	2,000	1,707	37.9	7.7	6.8	0.6	0.6	8.3	8.6
AKRA	BUY	28,002	0.4	1,395	1,900	1,884	36.2	10.0	8.8	2.3	2.1	22.5	23.7
MEDC	BUY	23,251	0.2	925	1,600	1,470	73.0	4.9	5.5	0.8	0.7	17.1	13.4
RAJA	BUY	4,946	0.1	1,170	1,500	1,500	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	5,064	0.1	204	380	N/A	86.3	4.9	4.4	0.6	0.5	12.7	12.4
Average								*9.0*	*8.8*	*1.3*	*1.1*	*14.3*	*13.5*
Chemical													
TPIA	BUY	186,000	1.1	2,150	2,563	1,650	19.2	82.7	119.4	4.2	4.1	5.1	3.5
BRPT	BUY	72,019	0.8	765	1,150	N/A	50.3	95.6	38.3	4.1	3.8	4.2	9.9
ESSA	SELL	8,786	0.2	510	225	583	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average								*89.2*	*59.4*	*3.4*	*3.2*	*3.0*	*7.3*
Utilities													
JSMR	BUY	24,386	0.3	3,360	4,900	4,758	45.8	11.3	10.4	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	46,620	0.6	1,940	2,500	2,655	28.9	9.6	9.7	1.7	1.6	18.1	16.0
MDKA	HOLD	71,368	1.3	2,960	3,300	4,732	11.5	26.1	113.0	2.1	1.8	7.9	1.6
INCO	SELL	64,835	0.5	6,525	5,900	7,664	-9.6	14.3	15.7	1.6	1.5	11.4	9.4
BRMS	BUY	17,156	0.4	121	200	230	65.3	55.4	36.7	1.2	1.1	2.1	3.1
NCKL	BUY	48,901	0.2	775	1,500	1,778	93.5	6.7	4.5	1.6	1.2	24.2	26.7
Average								***22.4***	***35.9***	***1.6***	***1.4***	***12.7***	***11.4***
Coal													
ITMG	BUY	26,073	0.3	23,075	38,000	34,618	64.7	2.5	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	67,490	1.1	2,110	4,100	3,527	94.3	1.7	2.3	0.7	0.7	41.1	28.4
PTBA	BUY	35,599	0.5	3,090	3,700	3,629	19.7	2.8	3.2	1.2	1.2	43.8	35.5
HRUM	BUY	18,385	0.1	1,360	2,500	2,310	83.8	6.8	7.8	1.2	1.1	17.5	14.1
BUMI	BUY	37,132	0.5	100	230	N/A	130.0	4.3	6.4	0.8	0.7	18.5	10.9
Average								***3.6***	***4.6***	***1.0***	***0.9***	***31.5***	***23.2***
Plantation													
AALI	HOLD	14,195	0.1	7,375	8,500	7,962	15.3	7.7	7.1	0.6	0.6	8.5	8.6
LSIP	BUY	6,721	0.1	985	1,230	1,098	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	HOLD	11,621	0.1	1,220	1,555	N/A	27.5	7.7	7.7	1.9	1.6	24.9	21.2
TAPG	BUY	10,720	0.1	540	885	1,025	63.9	4.8	4.7	1.0	0.9	29.7	20.3
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
NSSS	BUY	3,782	0.0	159	200	195	25.8	22.7	8.8	5.9	5.5	25.9	62.1
Average								***12.1***	***8.5***	***1.7***	***1.5***	***17.6***	***20.2***
Technology													
ASSA	BUY	3,890	0.1	1,145	1,200	1,059	4.8	34.8	19.8	1.5	1.4	4.3	7.1
EMTK	BUY	37,357	0.4	610	2,600	1,017	326.2	9.8	8.9	1.4	1.2	14.7	13.8
BUKA	BUY	22,265	0.4	216	400	383	85.2	10.2	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	129,096	3.2	109	150	147	37.6	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	4,500	0.1	6,750	16,000	N/A	137.0	47.2	27.9	2.6	2.1	5.4	7.6
Average								***17.4***	***11.2***	***2.0***	***1.8***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,826	(4.83)	(0.17)	1.32	(0.36)	4.09	8.56	1.24	2,855	2,315
U.S. (S&P)	4,206	0.07	0.00	0.31	0.86	5.93	9.53	1.14	4,325	3,492
U.S. (DOW)	33,043	(50.56)	(0.15)	(0.73)	(3.10)	1.18	(0.32)	(0.51)	34,712	28,661
Europe	4,292	(28.43)	(0.66)	(1.17)	(1.55)	1.26	13.13	13.26	4,413	3,250
Emerging Market	970	(1.43)	(0.15)	(0.06)	(0.69)	0.65	1.46	(9.96)	1,078	837
FTSE 100	7,522	(105.13)	(1.38)	(3.20)	(4.43)	(4.50)	0.94	(1.13)	8,047	6,708
CAC 40	7,210	(94.06)	(1.29)	(2.29)	(3.76)	(0.80)	11.37	11.45	7,581	5,628
Dax	15,909	(43.82)	(0.27)	(1.51)	(0.08)	3.54	14.26	10.57	16,332	11,863
Indonesia	6,636	(44.68)	(0.67)	(1.49)	(4.04)	(3.02)	(3.13)	(7.17)	7,377	6,543
Japan	30,997	(330.93)	(1.06)	1.03	7.42	12.94	18.79	13.63	31,560	25,520
Australia	7,159	(50.08)	(0.69)	(0.76)	(2.05)	(1.37)	1.71	(0.72)	7,568	6,407
Korea	2,590	4.76	0.18	0.89	3.55	7.35	15.82	(3.56)	2,686	2,135
Singapore	3,188	(7.66)	(0.24)	(0.95)	(2.54)	(2.30)	(1.96)	(1.39)	3,408	2,969
Malaysia	1,397	(8.02)	(0.57)	(1.04)	(1.34)	(3.94)	(6.59)	(11.03)	1,570	1,373
Hong Kong	18,596	44.67	0.24	(5.50)	(6.53)	(6.02)	(5.99)	(13.17)	22,701	14,597
China	3,224	2.77	0.09	(0.68)	(2.98)	(1.69)	4.37	1.19	3,425	2,885
Taiwan	16,623	(13.56)	(0.08)	2.69	6.70	7.22	17.58	(1.10)	16,811	12,629
Thailand	1,535	(6.16)	(0.40)	(0.00)	0.37	(5.40)	(8.02)	(7.73)	1,696	1,491
Philipines	6,511	(82.49)	(1.25)	(1.41)	(1.73)	(0.69)	(0.85)	(3.90)	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							(9.18)	7.69	6.36
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	14,985	15.00	(0.10)	(0.70)	(2.10)	1.77	3.89	(2.85)	15,763	14,423
Japan	139.84	0.05	(0.04)	(0.26)	(1.67)	(2.62)	(6.24)	(7.99)	151.95	127.23
UK	1.24	(0.00)	(0.03)	0.36	(0.69)	3.23	2.71	(1.52)	1.27	1.04
Euro	1.07	(0.00)	(0.04)	(0.18)	(2.23)	1.47	0.24	(0.03)	1.11	0.95
China	7.08	0.01	(0.12)	(0.34)	(2.36)	(2.04)	(2.56)	(5.91)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.54	(3.53)	(4.58)	(4.29)	(7.54)	(12.34)	(14.40)	(39.56)	125.28	70.12
CPO	3,400	(30.00)	(0.87)	(3.60)	(13.64)	(17.34)	(18.48)	(48.54)	6,888	3,143
Coal	135.10	(5.55)	(3.95)	(16.22)	(27.03)	(29.95)	(65.32)	(66.31)	465.00	144.00
Tin	25,561	715.00	2.88	2.45	(2.02)	2.40	3.04	(26.09)	37,515	17,350
Nickel	21,027	(135.00)	(0.64)	(1.80)	(13.18)	(15.19)	(30.02)	(28.18)	33,575	18,230
Copper	8,123	(12.00)	(0.15)	(0.06)	(5.50)	(9.35)	(2.97)	(14.88)	9,916	6,955
Gold	1,958	(1.13)	(0.06)	0.05	(1.23)	7.19	7.36	6.58	2,063	1,615
Silver	23.20	0.03	0.11	0.62	(7.17)	10.94	(3.15)	7.66	26	18

Source: Bloomberg, SSI Research

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