

**Market Activity**

Wednesday, 14 Jun 2023

Market Index	:	6,699.7	
Index Movement	:	-19.3	-0.29%
Market Volume	:	19,568	Mn shrs
Market Value	:	8,510	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

ASII	6,900	150	2.2
INKP	7,775	450	6.1
NCKL	980	75	8.3
TOWR	1,030	25	2.5

**Lagging Movers**

GOTO	116	-5	-4.1
BYAN	15,700	-400	-2.5
BBCA	9,075	-75	-0.8
BMRI	5,050	-50	-1.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	64	BBCA	205
ASII	63	BBNI	197
AKRA	25	TLKM	153
INKP	19	BMRI	110
INDF	18	MDKA	103

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	14,900	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	26.8	-1.1	-3.9
EIDO	23.5	0.0	-0.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	33,979	-233	-0.68
S&P 500	4,373	4	0.08
Euro Stoxx	4,376	28	0.65
MSCI World	2,940	10	0.34
STI	3,218	29	0.90
Nikkei	33,502	484	1.47
Hang Seng	19,408.4	-113.0	-0.6

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	73.2	-1.1	-1.47
Coal (ICE)	136.2	-1.1	-0.80
CPO Malay	3,450.0	28.0	0.81
Gold	1,957.0	-0.9	-0.05
Nickel	22,683.5	635.5	2.88
Tin	26,065.0	164.0	0.63

\*last price per closing date

**Highlight**

- **BRIS** : [BSI Griya Financing Disbursement Rose 14.2% in April 2023](#)
- **EMTK** : [IDR 642 Billion Dividend and IDR 900 Billion Capex](#)
- **INCO** : [Public Shares as Part of Divestment](#)

**Market**

## JCI Might Move Sideways Today

US stocks closed mixed on Wednesday (6/14): Dow Jones -0.68%, S&P 500 +0.08%, and Nasdaq +0.39%. The market closed mixed as investors digested the Fed's decision to pause its rate-hiking campaign while signaling more rate hikes ahead. The UST 10Y yield fell -2bps (-0.52%) to 3.79%, and the USD Index fell -0.38% to 102.94.

Commodity prices closed mostly lower: WTI oil fell -0.75% to USD 68.64/bbl, gold fell -0.05% to USD 1,957/toz, nickel rose +2.88% to 22,683.50, coal slipped -0.80% to USD 136.15/ton, and CPO rose +0.81% to USD 3,450.

Asian markets closed lower on Wednesday: Nikkei +1.47%, Hang Seng -0.58%, and Shanghai -0.14%. EIDO fell -0.09%, and JCI ended the session at 6,699.7 (-0.29%), with foreign investors recording an overall net sell of IDR 702.8 billion; IDR 751.1 billion net sell in the regular market, and IDR 48.3 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 204.6 billion), followed by BBNI (IDR 196.7 billion), and TLKM (IDR 152.6 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 64 billion), followed by ASII (IDR 63 billion), and AKRA (IDR 24.5 billion). The top leading movers were ASII, INKP, and NCKL, while the top lagging movers were GOTO, BYAN, and BBCA.

Regional markets opened mixed this morning: Kospi +0.38%, Nikkei -0.02%. We expect the JCI to move sideways today, given mixed sentiments from 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)**

**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
AKPI	Cash Dividend	IDR 16.5	14-Jun-23	15-Jun-23	16-Jun-23	7-Jul-23
BRAM	Cash Dividend	IDR 200	14-Jun-23	15-Jun-23	16-Jun-23	26-Jun-23
ELSA	Cash Dividend	IDR 25.9	14-Jun-23	15-Jun-23	16-Jun-23	7-Jul-23
PSSI	Cash Dividend	IDR 50	14-Jun-23	15-Jun-23	16-Jun-23	5-Jul-23
SCCO	Cash Dividend	IDR 150	14-Jun-23	15-Jun-23	16-Jun-23	6-Jul-23
SCPI	Cash Dividend	IDR 50	14-Jun-23	15-Jun-23	16-Jun-23	7-Jul-23
SMAR	Cash Dividend	IDR 370	14-Jun-23	15-Jun-23	16-Jun-23	22-Jun-23
ANJT	Cash Dividend	IDR 27.8	15-Jun-23	16-Jun-23	19-Jun-23	7-Jul-23
HATM	Cash Dividend	IDR 4.07	15-Jun-23	16-Jun-23	19-Jun-23	7-Jul-23
JKON	Cash Dividend	IDR 3	15-Jun-23	16-Jun-23	19-Jun-23	7-Jul-23
PADA	Cash Dividend	IDR 0.59	15-Jun-23	16-Jun-23	19-Jun-23	4-Jul-23
TBMS	Cash Dividend	USD 0.0040	15-Jun-23	16-Jun-23	19-Jun-23	5-Jul-23
WGSH	Cash Dividend	IDR 4	15-Jun-23	16-Jun-23	19-Jun-23	7-Jul-23

Source: SSI Research, KSEI

**BRIS: BSI Griya Financing Disbursement Rose 14.2% in April 2023**

*BRIS reported that it had distributed IDR 48.7 tn of home ownership financing in April 2023 (+14.2% YoY). One of BSI's strategies is to distribute a financing product called BSI Griya through collaboration with developers (BSI Griya accounts for 42% of BRIS' home ownership financing portfolio) BSI also cooperates with developer Dwigunatama Rintisprima to provide sharia home ownership financing for those planning to purchase houses at Harvest City Housing Project, in Bogor.*

**(Kontan)**

**Comment:**

*This will help the bank to achieve its loan growth target of 14-16% this year. **(Banking - Overweight)***

**EMTK: IDR 642 Billion Dividend and IDR 900 Billion Capex**

*In its AGMS, EMTK's shareholders decided to distribute a dividend of IDR 642 billion (DPR: 11.9%, DPS: IDR 10/share). In addition, the company announced that it had prepared a Capex budget of IDR 900 billion for 2023, which would be used to develop its media and hospital businesses, mainly for the construction of transmission towers in Surabaya and renovation and procurement of medical equipment. Deputy Main Director of Emtek, Sutanto Hartono said he is optimistic that EMTK will book high single digits or low double digits top line growth in 2023. **(Investor Daily, Bisnis Indonesia)***

**Comment:**

*Based on its closing price on Wednesday (6/14), EMTK's dividend yield is 1.49%. Meanwhile, EMTK's 2023 Capex budget is 27% higher than last year's budget.*

**INCO: Public Shares as Part of Divestment**

*The government stated that INCO's public shares (20%) could be considered as part of the divestment. It means that INCO only needs to divest 11% of its shares. **(Kontan)***

**Comment:**

*This will help INCO to complete its divestment this year.*

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
<b>Banks</b>													
BBCA	BUY	1,118,721	9.6	9,075	10,300	9,843	13.5	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	841,152	10.1	5,550	6,200	5,974	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	471,333	7.1	5,050	6,600	6,234	30.7	5.1	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	167,372	2.5	8,975	12,700	11,438	41.5	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,683	0.3	1,260	1,450	1,784	15.1	3.9	4.3	0.5	0.5	11.8	11.9
<b>Average</b>								<b>5.6</b>	<b>5.9</b>	<b>0.8</b>	<b>0.8</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	131,780	1.0	11,300	13,000	12,823	15.0	15.5	12.9	3.1	2.7	20.0	20.6
INDF	BUY	65,195	1.2	7,425	8,000	8,847	7.7	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	96,094	1.5	2,050	2,450	2,340	19.5	25.7	23.3	4.3	3.9	16.7	16.8
UNVR	HOLD	169,386	0.9	4,440	4,500	4,515	1.4	25.7	24.5	25.7	22.1	100.0	90.0
SIDO	BUY	22,800	0.2	760	915	984	20.4	18.7	17.1	6.4	6.1	34.3	35.8
<b>Average</b>								<b>18.5</b>	<b>16.9</b>	<b>8.2</b>	<b>7.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	113,992	0.3	980	950	1,238	-3.1	15.1	16.3	3.9	4.0	25.9	24.5
GGRM	SELL	53,105	0.3	27,600	23,400	32,492	-15.2	9.5	11.1	0.9	0.9	9.5	8.1
<b>Average</b>								<b>12.3</b>	<b>13.7</b>	<b>2.4</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	42,954	0.5	3,100	2,400	3,875	-22.6	1033.3	310.0	5.1	5.0	0.5	1.6
BBHI	BUY	42,265	0.2	1,945	3,400	N/A	74.8	149.6	138.9	6.6	6.3	4.4	4.6
<b>Average</b>								<b>591.5</b>	<b>224.5</b>	<b>5.9</b>	<b>5.7</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	39,320	0.5	2,760	2,800	3,160	1.4	37.8	33.3	7.1	6.4	18.7	19.4
SILO	BUY	25,492	0.1	1,960	1,900	2,009	-3.1	45.6	40.0	3.6	3.3	8.0	8.3
HEAL	BUY	20,281	0.4	1,355	1,600	1,710	18.1	71.3	45.2	6.0	5.9	8.5	13.0
<b>Average</b>								<b>51.6</b>	<b>39.5</b>	<b>5.6</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	83,220	1.3	5,075	5,000	5,565	-1.5	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	14,365	0.2	1,225	1,800	1,416	46.9	8.0	6.9	1.0	0.9	11.8	12.6
MAIN	SELL	958	0.0	428	350	573	-18.2	13.3	13.9	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
<b>Average</b>								<b>9.3</b>	<b>8.7</b>	<b>1.0</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	29,963	0.6	1,805	2,100	1,970	16.3	13.6	12.0	2.5	2.1	18.7	17.7
RALS	SELL	4,116	0.0	580	580	638	0.0	19.1	18.4	1.1	1.0	5.6	5.7
ACES	BUY	11,748	0.2	685	650	727	-5.1	23.1	16.4	2.0	1.9	8.7	11.3
LPPF	BUY	7,934	0.2	3,510	5,800	5,850	65.2	5.8	5.4	10.8	8.1	186.5	150.9
ERAA	HOLD	7,720	0.1	484	550	632	13.6	7.6	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	112,116	1.9	2,700	3,250	3,306	20.4	35.4	33.0	9.4	8.4	26.5	25.6
<b>Average</b>								<b>17.4</b>	<b>15.4</b>	<b>4.5</b>	<b>3.8</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	42,537	0.6	7,775	9,900	N/A	27.3	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	810	0.0	615	2,000	N/A	225.2	11.2	9.2	1.0	0.9	9.1	9.8
<b>Average</b>								<b>8.3</b>	<b>6.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	10,460	0.2	695	1,400	900	101.4	3.9	3.5	0.4	0.4	10.3	10.2
SCMA	SELL	12,057	0.1	163	220	150	35.0	37.1	33.1	1.3	1.3	3.6	3.9
FILM	HOLD	29,104	0.1	3,060	3,300	2,500	7.8	181.9	103.9	18.9	16.1	10.4	15.5
<b>Average</b>								<b>74.3</b>	<b>46.9</b>	<b>6.9</b>	<b>5.9</b>	<b>8.1</b>	<b>9.9</b>

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
<b>Telco</b>													
EXCL	BUY	26,388	0.3	2,010	2,700	2,815	34.3	16.8	15.3	1.1	1.0	6.4	6.6
ISAT	BUY	70,549	0.4	8,750	11,200	9,041	28.0	40.5	100.6	7.6	5.7	18.7	5.7
TLKM	BUY	396,249	7.2	4,000	4,600	4,931	15.0	15.9	15.9	3.0	2.8	18.9	17.8
<i>Average</i>								<b>24.4</b>	<b>43.9</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	47,580	0.4	2,100	2,040	2,305	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	52,545	0.8	1,030	1,310	1,306	27.2	13.9	12.0	3.0	2.6	21.7	21.4
MTEL	BUY	53,450	0.3	640	920	937	43.8	25.6	22.1	1.6	1.5	6.1	6.7
<i>Average</i>								<b>22.4</b>	<b>20.6</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	HOLD	279,337	4.8	6,900	7,500	7,466	8.7	9.5	10.3	1.3	1.3	14.8	13.9
DRMA	HOLD	5,812	0.0	1,235	1,300	1,150	5.3	10.6	9.5	3.2	2.5	29.7	26.3
ASLC	BUY	1,249	0.0	98	320	142	226.5	42.6	23.3	1.2	1.2	2.8	5.0
<i>Average</i>								<b>20.9</b>	<b>14.4</b>	<b>1.9</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	85,700	1.2	22,975	31,000	31,195	34.9	8.3	4.2	1.3	1.0	15.0	24.3
<i>Average</i>								<b>8.3</b>	<b>4.2</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	24,453	0.3	1,155	980	1,318	-15.2	20.6	19.3	0.6	0.6	2.9	2.9
PWON	HOLD	23,502	0.3	488	520	596	6.6	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,556	0.2	700	590	846	-15.7	22.6	17.9	1.3	1.2	5.6	6.6
CTRA	SELL	21,409	0.4	1,155	1,100	1,357	-4.8	11.2	12.2	1.1	1.0	10.2	8.6
<i>Average</i>								<b>17.1</b>	<b>14.3</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,259	0.1	480	570	579	18.8	40.0	12.0	0.6	0.6	1.5	4.9
<i>Average</i>								<b>40.0</b>	<b>12.0</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,720	0.1	600	870	860	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,968	0.1	472	630	657	33.5	67.4	52.4	0.5	0.5	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	615	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,754	0.1	530	750	684	41.5	40.8	53.0	0.4	0.4	0.9	0.7
WEGE	BUY	890	0.0	93	300	160	222.6	4.2	3.0	0.4	0.3	9.0	11.3
<i>Average</i>								<b>8.2</b>	<b>6.5</b>	<b>0.4</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	35,984	0.6	9,775	12,200	12,248	24.8	18.2	18.1	1.7	1.7	9.4	9.5
SMGR	BUY	40,340	0.8	5,975	7,630	8,687	27.7	15.1	14.4	1.0	0.8	6.6	5.7
<i>Average</i>								<b>16.6</b>	<b>16.3</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,351	0.0	155	266	N/A	71.6	16.3	11.9	0.4	0.4	2.4	3.2
<i>Average</i>								<b>16.3</b>	<b>11.9</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	31,635	0.5	1,305	2,000	1,706	53.3	6.9	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	29,508	0.4	1,470	1,900	1,892	29.3	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,470	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,713	0.0	1,115	1,500	1,500	34.5	16.9	17.5	1.8	1.7	10.7	9.5
ENRG	BUY	5,709	0.1	230	380	N/A	65.2	5.5	5.0	0.7	0.6	12.7	12.4
<i>Average</i>								<b>8.9</b>	<b>8.6</b>	<b>1.3</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	179,944	1.0	2,080	2,563	1,650	23.2	80.0	115.6	4.1	4.0	5.1	3.5
BRPT	BUY	70,136	0.7	745	1,150	N/A	54.4	93.1	37.3	4.0	3.7	4.2	9.9
ESSA	SELL	10,681	0.3	620	225	583	-63.7	n/a	24.8	2.1	2.1	-0.3	8.6
<i>Average</i>								<b>86.6</b>	<b>59.2</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	28,306	0.3	3,900	4,900	4,826	25.6	13.1	12.1	1.1	1.0	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
<b>Metal</b>													
ANTM	BUY	48,782	0.6	2,030	2,500	2,655	23.2	10.0	10.2	1.8	1.6	18.1	16.0
MDKA	HOLD	73,056	1.3	3,030	3,300	4,461	8.9	26.7	115.6	2.1	1.9	7.9	1.6
INCO	SELL	64,835	0.5	6,525	5,900	7,650	-9.6	14.3	15.7	1.6	1.5	11.4	9.4
BRMS	BUY	18,574	0.4	131	200	230	52.7	60.0	39.7	1.3	1.2	2.1	3.1
NCKL	BUY	61,837	0.3	980	1,500	1,569	53.1	8.4	5.7	2.0	1.5	24.2	26.7
<b>Average</b>								<b>23.9</b>	<b>37.4</b>	<b>1.8</b>	<b>1.5</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	26,581	0.4	23,525	38,000	30,243	61.5	2.6	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	71,968	1.1	2,250	4,100	3,520	82.2	1.9	2.5	0.8	0.7	41.1	28.4
PTBA	HOLD	40,092	0.5	3,480	3,700	3,491	6.3	3.2	3.7	1.4	1.3	43.8	35.5
HRUM	BUY	19,872	0.1	1,470	2,500	2,299	70.1	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	41,959	0.6	113	230	N/A	103.5	4.8	7.3	0.9	0.8	18.5	10.9
<b>Average</b>								<b>4.0</b>	<b>5.0</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	HOLD	14,195	0.1	7,375	8,500	7,829	15.3	7.7	7.1	0.6	0.6	8.5	8.6
LSIP	BUY	6,891	0.1	1,010	1,230	1,099	21.8	6.7	7.1	0.6	0.6	9.5	8.6
SSMS	HOLD	12,525	0.1	1,315	1,555	N/A	18.3	8.3	8.3	2.1	1.8	24.9	21.2
TAPG	BUY	10,820	0.1	545	885	1,025	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	9,922	0.0	910	1,400	N/A	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,544	0.0	191	200	195	4.7	27.3	10.6	7.1	6.6	25.9	62.1
<b>Average</b>								<b>13.1</b>	<b>9.1</b>	<b>1.8</b>	<b>1.6</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	4,553	0.1	1,340	1,200	1,059	-10.4	40.7	23.2	1.8	1.6	4.3	7.1
EMTK	BUY	42,257	0.4	690	2,600	1,017	276.8	11.1	10.1	1.6	1.4	14.7	13.8
BUKA	BUY	21,441	0.4	208	400	356	92.3	9.9	7.7	0.7	0.7	7.6	8.8
GOTO	BUY	137,386	3.3	116	150	145	29.3	n/a	n/a	1.3	1.3	-165.4	-87.9
NFCX	BUY	3,500	0.1	5,250	16,000	N/A	204.8	36.7	21.7	2.0	1.7	5.4	7.6
<b>Average</b>								<b>17.7</b>	<b>11.3</b>	<b>2.2</b>	<b>1.9</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,940	9.91	0.34	1.99	4.26	11.41	12.94	14.98	2,949	2,315
U.S. (S&P)	4,373	3.58	0.08	2.46	5.71	12.35	13.88	15.37	4,392	3,492
U.S. (DOW)	33,979	(232.79)	(0.68)	0.93	1.89	6.60	2.51	10.80	34,712	28,661
Europe	4,376	28.43	0.65	1.96	1.38	8.45	15.35	23.88	4,413	3,250
Emerging Market	1,015	1.66	0.16	2.10	3.83	7.19	6.12	(0.51)	1,058	837
FTSE 100	7,603	7.96	0.10	(0.28)	(2.25)	3.52	2.03	4.53	8,047	6,708
CAC 40	7,329	37.73	0.52	1.75	(1.21)	6.43	13.20	21.53	7,581	5,628
Dax	16,311	80.11	0.49	2.19	2.47	10.69	17.15	20.95	16,336	11,863
Indonesia	6,700	(19.30)	(0.29)	1.21	(0.18)	1.08	(2.20)	(4.39)	7,377	6,543
Japan	33,587	84.52	0.25	6.15	13.37	23.35	28.71	27.58	33,666	25,520
Australia	7,187	25.46	0.36	0.97	(1.10)	1.67	2.11	8.88	7,568	6,407
Korea	2,616	(3.02)	(0.12)	0.20	5.51	9.93	16.98	6.89	2,650	2,135
Singapore	3,222	4.00	0.12	1.11	0.23	1.55	(0.90)	3.74	3,408	2,969
Malaysia	1,382	(3.09)	(0.22)	0.56	(2.47)	(1.54)	(7.57)	(5.26)	1,528	1,369
Hong Kong	19,408	(113.00)	(0.58)	0.57	(2.82)	(0.67)	(1.89)	(8.92)	22,701	14,597
China	3,229	(4.68)	(0.14)	0.48	(2.47)	(1.05)	4.52	(2.31)	3,425	2,885
Taiwan	17,238	21.54	0.13	3.01	11.39	12.03	21.93	7.74	17,259	12,629
Thailand	1,561	(1.25)	(0.08)	1.82	1.28	(0.25)	(6.44)	(2.03)	1,696	1,491
Philippines	6,434	(73.20)	(1.12)	(0.71)	(1.37)	(0.50)	(2.02)	1.81	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.30				(3.38)	(0.72)	1.51	2.77	145.19	130.20
Inflation Rate (yoy, %)	4.00								5.95	4.00
Gov Bond Yld (10yr, %)	6.26							(15.85)	7.69	6.26
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,900	40.00	(0.27)	(0.15)	(0.67)	3.26	4.48	(1.36)	15,763	14,575
Japan	140.68	0.59	(0.42)	(1.25)	(3.24)	(5.16)	(6.80)	(4.86)	151.95	127.23
UK	1.26	(0.00)	(0.13)	0.69	0.94	4.89	4.67	3.83	1.27	1.04
Euro	1.08	(0.00)	(0.05)	0.40	(0.45)	2.34	1.12	3.65	1.11	0.95
China	7.16	(0.00)	0.06	(0.37)	(2.93)	(4.03)	(3.68)	(5.88)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.30	0.10	0.14	(3.50)	(2.57)	(0.53)	(14.68)	(38.15)	121.88	70.12
CPO	3,500	20.00	0.57	5.93	(7.65)	(13.77)	(16.09)	(39.43)	6,025	3,143
Coal	136.15	(1.10)	(0.80)	(4.02)	(16.47)	(27.19)	(65.05)	(58.84)	465.00	138.00
Tin	26,762	697.00	2.67	4.34	7.75	16.61	7.88	(13.93)	33,400	17,350
Nickel	22,720	768.00	3.50	6.08	2.26	(1.39)	(24.39)	(10.05)	33,575	18,230
Copper	8,509	49.00	0.58	2.60	3.10	(3.67)	1.64	(7.82)	9,551	6,955
Gold	1,936	(6.83)	(0.35)	(1.51)	(4.01)	0.89	6.12	5.56	2,063	1,615
Silver	23.57	(0.35)	(1.47)	(2.76)	(2.15)	8.23	(1.61)	8.67	26	18

Source: Bloomberg, SSI Research

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