

Market Activity

Tuesday, 20 Jun 2023

Market Index	:	6,660.5	
Index Movement	:	-25.6	-0.38%
Market Volume	:	12,586	Mn shrs
Market Value	:	6,742	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,990	30	0.8
BBCA	9,050	50	0.6
BBRI	5,550	25	0.5
GOTO	118	1	0.9

Lagging Movers

ASII	6,800	-75	-1.1
MDKA	2,910	-120	-4.0
INDF	7,150	-250	-3.4
BYAN	15,125	-125	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	37	BBCA	(103)
AKRA	33	FILM	(45)
HRTA	14	AMRT	(30)
ICBP	13	INDF	(29)
BUMI	11	MDKA	(28)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,000	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.7	0.0	0.1
EIDO	23.0	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,054	-245	-0.72
S&P 500	4,389	-21	-0.47
Euro Stoxx	4,343	-19	-0.44
MSCI World	2,940	-16	-0.53
STI	3,220	-21	-0.65
Nikkei	33,389	18	0.06
Hang Seng	19,607.1	-305.8	-1.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.9	-0.2	-0.25
Coal (ICE)	134.6	1.8	1.32
CPO Malay	3,727.0	-30.0	-0.80
Gold	1,947.7	-16.4	-0.83
Nickel	21,976.0	-533.0	-2.36
Tin	26,847.0	-53.0	-0.20

*last price per closing date

Highlight

- **INKP** : [IDR 4 Trillion Bonds and Sukuk](#)
- **MAPI** : [IDR 132.31 Billion Dividend](#)
- **MAPA** : [Dividen & Stock Split](#)
- **BMRI** : [Plans to Distribute More EV Ownership Loans](#)

Market
JCI Might Decline Further Today

US stocks closed lower on Tuesday (6/20); Dow Jones -0.72%, S&P 500 -0.47%, and Nasdaq -0.16%. The market started the week with a rather slow session as many investors believed the second-quarter rally had gone too far, which turned them bearish ahead of Fed Chair Jerome Powell's testimony later this week. The UST 10Y yield fell -0.1bps (-2.63%) to 3.73%, while the USD index rose +0.02% to 102.54.

Commodity prices mostly declined on Tuesday (6/20); WTI oil -1.11% to USD 70.5/bbl, Brent -0.25% to USD 75.9/bbl, coal +1.31% to USD 134.6/ton, nickel -2.36% to USD 21.976 and CPO -0.82% to MYR 3,727. Gold slipped 0.83% to USD 1.947/toz.

Asian markets closed mostly lower on Tuesday: Kospi -0.18%, Nikkei +0.06%, Hang Seng -1.54%, and Shanghai -0.47%. JCI ended the session at 6,660.5 (-0.38%), with foreign investors recording a total net sell of IDR 410.8 billion; IDR 285.8 billion in the regular market and IDR 125 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 103.3 billion), FILM (IDR 44.9 billion), and AMRT (IDR 29.8 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 36.9 billion), AKRA (IDR 32.9 billion), and HRTA (IDR 13.6 billion). The top leading movers were TLKM, BBKA, and BBRI, while the top lagging movers were ASII, MDKA, and INDF.

Nikkei fell -0.36% this morning, and KOSPI slipped -0.18%. We expect the JCI to decline further today, given negative 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
BRPT	Cash Dividend	IDR 1.59	20-Jun-23	21-Jun-23	22-Jun-23	14-Jul-23
BOLT	Cash Dividend	IDR 25	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23
EKAD	Cash Dividend	IDR 9	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23
ENAK	Cash Dividend	IDR 12	21-Jun-23	22-Jun-23	23-Jun-23	10-Jul-23
KBLI	Cash Dividend	IDR 14	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23
MASA	Cash Dividend	IDR 31	21-Jun-23	22-Jun-23	23-Jun-23	14-Jul-23
MYOR	Cash Dividend	IDR 35	21-Jun-23	22-Jun-23	23-Jun-23	11-Jul-23
UNIC	Cash Dividend	IDR 360	21-Jun-23	22-Jun-23	23-Jun-23	12-Jul-23
ZONE	Cash Dividend	IDR 20.94	21-Jun-23	22-Jun-23	23-Jun-23	13-Jul-23

Source: SSI Research, KSEI

INKP: IDR 4 Trillion Bonds and Sukuk

PT Indah Kiat Pulp & Paper Tbk (INKP) issued bonds and sukuk mudharabah with a total principal value of IDR 4 trillion, consisting of Shelf Registration Bond IV phase I/2023 (IDR 3.25 trillion) and Sukuk Mudharabah (IDR 750 billion). Approximately 60% of the proceeds from the bonds will be used for debt repayment, and the remaining 40% will be used as working capital. Meanwhile, proceeds from the sukuk will be used to support business activities (60%) and working capital (40%). (Bisnis Indonesia)

Comment:

We are still waiting for more details regarding the bonds and sukuk. However, INKP's bonds have received 'idA+' rating from PEFINDO, which will be valid until March 1, 2024.

MAPI: IDR 132.31 Billion Dividend

In its AGMS on Tuesday (6/20), MAPI's shareholders agreed to distribute a final dividend of IDR 132.31 billion (IDR 7.9 per share), which will be taken from the company's FY22 net profit. (Company)

Comment:

MAPI's dividend payout ratio is 6.3%, while its dividend yield is 0.5%. This will be the first dividend distributed by MAPI since 2020; however, the DPR is relatively small compared to pre-pandemic numbers (3-year average: 20.7%). We believe that the relatively small dividend distribution was caused by MAPI's cash needs to support its aggressive expansion plan (MAPI plans to open 700 new stores in FY23F)

MAPA: Dividen & Stock Split

MAPA's AGMS decided to distribute a dividend of IDR 114.01 billion (approx. IDR 40 per share) to its shareholders, which will be taken from the company's FY22 net profit (IDR 1.2 trillion), giving the company a DPR of 9.70% (yield: 0.6%). Also, the AGMS approved the company's 1:10 stock split. **(Bisnis Indonesia)**

Comment:

We believe the stock split (which will increase MAPA's shares outstanding from 2.85 billion to 28.5 billion) can help boost MAPA's liquidity and make the stock more affordable (using yesterday's (6/20) closing price, the new price will be ~IDR 600 per share)

BMRI: Plans to Distribute More EV Ownership Loans

BMRI and its subsidiaries, Mandiri Utama Finance and Mandiri Tunas Finance, have been making plans to disburse more electric vehicle ownership loans, one of which is the EV Mandiri ESG program (8 June - 8 August 2023). With the program, customers can buy 2W and 4W EVs through the Livin app. At the moment, there are promos for the purchase of Wuling, BMW and Lexus 4W EVs, and Gesits and Volta 2W EVs. To note, as of Mar-23, BMRI had disbursed IDR 143 billion worth of EV ownership loans. **(Investor Daily)**

Comment:

BMRI targets to increase the contribution of ESG loans to 30-40% of its total loans within the next 2-3 years.

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	1,115,639	9.6	9,050	10,300	9,843	13.8	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	841,152	10.2	5,550	6,200	5,974	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	476,000	7.2	5,100	6,600	6,218	29.4	5.1	5.2	0.9	1.0	18.5	18.4
BBNI	BUY	169,237	2.6	9,075	12,700	11,454	39.9	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,450	1,784	11.5	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								5.6	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	130,613	1.0	11,200	13,000	12,845	16.1	15.4	12.8	3.1	2.6	20.0	20.6
INDF	BUY	62,780	1.2	7,150	8,000	8,838	11.9	6.8	6.4	1.2	1.1	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,450	2,361	18.4	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	164,045	0.9	4,300	4,500	4,548	4.7	24.9	23.8	24.9	21.4	100.0	90.0
SIDO	BUY	21,900	0.2	730	915	984	25.3	18.0	16.4	6.2	5.9	34.3	35.8
<i>Average</i>								18.2	16.6	7.9	7.0	37.8	36.2
Cigarette													
HMSP	SELL	111,084	0.3	955	950	1,218	-0.5	14.7	15.9	3.8	3.9	25.9	24.5
GGRM	SELL	53,730	0.3	27,925	23,400	32,492	-16.2	9.6	11.3	0.9	0.9	9.5	8.1
<i>Average</i>								12.1	13.6	2.4	2.4	17.7	16.3
Digital Bank													
ARTO	SELL	40,322	0.4	2,910	2,400	4,096	-17.5	970.0	291.0	4.8	4.7	0.5	1.6
BBHI	BUY	37,593	0.2	1,730	3,400	N/A	96.5	133.1	123.6	5.9	5.6	4.4	4.6
<i>Average</i>								551.5	207.3	5.4	5.2	2.5	3.1
Healthcare													
MIKA	HOLD	38,465	0.5	2,700	2,800	3,183	3.7	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	25,102	0.1	1,930	1,900	2,009	-1.6	44.9	39.4	3.6	3.3	8.0	8.3
HEAL	BUY	20,356	0.4	1,360	1,600	1,710	17.6	71.6	45.3	6.1	5.9	8.5	13.0
<i>Average</i>								51.1	39.1	5.5	5.2	11.7	13.6
Poultry													
CPIN	HOLD	85,680	1.3	5,225	5,000	5,629	-4.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	14,365	0.2	1,225	1,800	1,430	46.9	8.0	6.9	1.0	0.9	11.8	12.6
MAIN	SELL	958	0.0	428	350	534	-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
<i>Average</i>								9.4	8.8	1.0	0.9	10.5	10.4
Retail													
MAPI	BUY	28,137	0.5	1,695	2,100	2,035	23.9	12.7	11.3	2.4	2.0	18.7	17.7
RAIS	SELL	4,045	0.0	570	580	625	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	10,376	0.2	605	650	727	7.4	20.4	14.5	1.8	1.6	8.7	11.3
LPPF	BUY	7,934	0.2	3,510	5,800	5,738	65.2	5.8	5.4	10.8	8.1	186.5	150.9
ERAA	HOLD	7,528	0.1	472	550	632	16.5	7.4	7.0	1.0	0.9	14.1	13.1
AMRT	BUY	107,133	1.9	2,580	3,250	3,306	26.0	33.8	31.5	9.0	8.1	26.5	25.6
<i>Average</i>								16.5	14.6	4.3	3.6	43.3	37.4
Pulp and Paper													
INKP	BUY	43,768	0.6	8,000	9,900	N/A	23.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	797	0.0	605	2,000	N/A	230.6	11.0	9.0	1.0	0.9	9.1	9.8
<i>Average</i>								8.3	6.8	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	11,983	0.1	162	220	150	35.8	36.9	32.9	1.3	1.3	3.6	3.9
FILM	BUY	27,868	0.1	2,930	3,300	2,500	12.6	174.2	99.5	18.1	15.4	10.4	15.5
<i>Average</i>								71.6	45.3	6.6	5.7	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	25,797	0.3	1,965	2,700	2,822	37.4	16.4	15.0	1.0	1.0	6.4	6.6
ISAT	BUY	68,936	0.4	8,550	11,200	9,033	31.0	39.6	98.3	7.4	5.6	18.7	5.7
TLKM	BUY	395,258	7.3	3,990	4,600	4,945	15.3	15.9	15.8	3.0	2.8	18.9	17.8
Average								24.0	43.0	3.8	3.1	14.7	10.0
Telco Infra													
TBIG	HOLD	46,447	0.4	2,050	2,040	2,305	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	52,290	0.8	1,025	1,310	1,306	27.8	13.9	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	937	37.3	26.8	23.1	1.6	1.6	6.1	6.7
Average								22.5	20.7	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	275,288	4.8	6,800	7,500	7,484	10.3	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	SELL	6,894	0.0	1,465	1,300	1,200	-11.3	12.6	11.2	3.7	3.0	29.7	26.3
ASLC	BUY	1,185	0.0	93	320	142	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average								20.8	14.5	2.1	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	86,259	1.3	23,125	31,000	31,310	34.1	8.4	4.2	1.3	1.0	15.0	24.3
Average								8.4	4.2	1.3	1.0	15.0	
Property													
BSDE	SELL	24,241	0.3	1,145	980	1,360	-14.4	20.4	19.1	0.6	0.6	2.9	2.9
PWON	HOLD	23,213	0.3	482	520	602	7.9	16.1	15.1	1.4	1.2	8.4	8.2
SMRA	SELL	11,143	0.2	675	590	846	-12.6	21.8	17.3	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,362	0.0	10.7	11.6	1.1	1.0	10.2	8.6
Average								16.6	13.9	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,080	0.1	442	570	579	29.0	36.8	11.1	0.6	0.5	1.5	4.9
Average								36.8	11.1	0.6	0.5	1.5	4.9
Construction													
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	4,002	0.1	476	630	657	32.4	68.0	52.9	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	560	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,709	0.1	525	750	703	42.9	40.4	52.5	0.4	0.4	0.9	0.7
WEGE	BUY	919	0.0	96	300	160	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								8.3	6.5	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	35,984	0.6	9,775	12,200	12,164	24.8	18.2	18.1	1.7	1.7	9.4	9.5
SMGR	BUY	40,678	0.8	6,025	7,630	8,680	26.6	15.2	14.6	1.0	0.8	6.6	5.7
Average								16.7	16.3	1.4	1.3	8.0	7.6
Precast													
WTON	BUY	1,325	0.0	152	266	270	75.0	16.0	11.7	0.4	0.4	2.4	3.2
Average								16.0	11.7	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	31,878	0.5	1,315	2,000	1,651	52.1	7.0	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	30,211	0.4	1,505	1,900	1,876	26.2	10.8	9.5	2.4	2.3	22.5	23.7
MEDC	BUY	22,748	0.2	905	1,600	1,413	76.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,248	0.0	1,005	1,500	1,500	49.3	15.3	15.8	1.6	1.5	10.7	9.5
ENRG	BUY	5,212	0.1	210	380	N/A	81.0	5.0	4.5	0.6	0.6	12.7	12.4
Average								8.6	8.3	1.2	1.1	14.3	13.5
Chemical													
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	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	9,992	0.2	580	225	583	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
Average								87.5	58.9	3.4	3.2	3.0	7.3
Utilities													
JSMR	BUY	26,782	0.3	3,690	4,900	4,805	32.8	12.4	11.4	1.0	1.0	8.4	8.4

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Metal													
ANTM	BUY	48,542	0.6	2,020	2,500	2,650	23.8	10.0	10.1	1.8	1.6	18.1	16.0
MDKA	HOLD	70,163	1.3	2,910	3,300	4,364	13.4	25.7	111.1	2.0	1.8	7.9	1.6
INCO	SELL	64,338	0.5	6,475	5,900	7,683	-8.9	14.2	15.6	1.6	1.5	11.4	9.4
BRMS	BUY	18,148	0.4	128	200	245	56.3	58.7	38.8	1.2	1.2	2.1	3.1
NCKL	BUY	60,259	0.3	955	1,500	1,429	57.1	8.2	5.6	2.0	1.5	24.2	26.7
Average								23.3	36.2	1.7	1.5	12.7	11.4
Coal													
ITMG	BUY	27,033	0.4	23,925	38,000	30,288	58.8	2.6	3.5	0.9	0.9	36.5	26.9
ADRO	BUY	72,608	1.1	2,270	4,100	3,547	80.6	1.9	2.5	0.8	0.7	41.1	28.4
PTBA	SELL	44,355	0.6	3,850	3,700	3,396	-3.9	3.5	4.0	1.5	1.4	43.8	35.5
HRUM	BUY	19,061	0.1	1,410	2,500	2,241	77.3	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	41,959	0.6	113	230	150	103.5	4.8	7.3	0.9	0.8	18.5	10.9
Average								4.0	5.1	1.1	1.0	31.5	23.2
Plantation													
AAJI	HOLD	14,531	0.1	7,550	8,500	7,829	12.6	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	BUY	6,993	0.1	1,025	1,230	1,099	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	HOLD	13,240	0.1	1,390	1,555	1,700	11.9	8.7	8.7	2.2	1.9	24.9	21.2
TAPG	BUY	11,316	0.1	570	885	1,025	55.3	5.1	5.0	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	4,591	0.0	193	200	195	3.6	27.6	10.7	7.1	6.7	25.9	62.1
Average								13.2	9.2	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	4,400	0.1	1,295	1,200	1,059	-7.3	39.3	22.4	1.7	1.6	4.3	7.1
EMTK	BUY	44,706	0.4	730	2,600	1,017	256.2	11.7	10.7	1.7	1.5	14.7	13.8
BUKA	BUY	21,853	0.4	212	400	356	88.7	10.0	7.9	0.8	0.7	7.6	8.8
GOTO	BUY	139,755	3.4	118	150	142	27.1	n/a	n/a	1.3	1.3	-165.4	-87.9
NFCX	BUY	3,267	0.0	4,900	16,000	N/A	226.5	34.2	20.3	1.9	1.5	5.4	7.6
Average								17.4	11.2	2.2	2.0	(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	2,940	(15.58)	(0.53)	(0.00)	3.40	8.40	12.94	15.58	2,983	2,315	
U.S. (S&P)	4,389	(20.88)	(0.47)	1.15	4.69	12.05	14.30	19.43	4,448	3,492	
U.S. (DOW)	34,054	(245.25)	(0.72)	(0.04)	1.88	6.88	2.74	13.94	34,712	28,661	
Europe	4,343	(19.24)	(0.44)	(0.10)	(1.19)	3.86	14.49	24.30	4,413	3,250	
Emerging Market	1,013	(10.18)	(1.00)	(0.16)	3.68	6.38	5.95	(0.37)	1,058	837	
FTSE 100	7,569	(19.17)	(0.25)	(0.34)	(2.42)	0.44	1.58	5.83	8,047	6,708	
CAC 40	7,294	(19.88)	(0.27)	0.05	(2.64)	2.55	12.67	22.29	7,581	5,628	
Dax	16,111	(89.88)	(0.55)	(0.74)	(1.01)	6.03	15.71	21.21	16,427	11,863	
Indonesia	6,660	(25.60)	(0.38)	(0.87)	(0.60)	(0.47)	(2.78)	(5.45)	7,377	6,543	
Japan	33,389	18.49	0.06	(0.34)	8.38	23.91	27.95	27.21	33,773	25,622	
Australia	7,335	(23.03)	(0.31)	2.42	0.76	5.45	4.21	12.43	7,568	6,412	
Korea	2,599	(6.04)	(0.23)	(0.77)	2.41	8.81	16.21	7.88	2,650	2,135	
Singapore	3,220	(20.94)	(0.65)	0.97	0.55	1.46	(0.96)	3.30	3,408	2,969	
Malaysia	1,388	1.00	0.07	0.56	(2.81)	(1.30)	(7.17)	(4.77)	1,528	1,369	
Hong Kong	19,607	(305.81)	(1.54)	0.44	0.80	1.81	(0.88)	(9.06)	22,701	14,597	
China	3,240	(15.44)	(0.47)	0.21	(1.31)	(0.47)	4.89	(2.01)	3,425	2,885	
Taiwan	17,185	(89.65)	(0.52)	(0.18)	6.24	10.77	21.55	9.26	17,346	12,629	
Thailand	1,538	(19.33)	(1.24)	(1.59)	1.50	(2.51)	(7.85)	(2.35)	1,696	1,491	
Philippines	6,449	(1.44)	(0.02)	(0.90)	(3.24)	(1.25)	(1.79)	2.60	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, %)	6.34							(15.41)	7.69	6.25
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	15,000	5.00	(0.03)	(0.93)	(0.73)	2.40	3.79	(1.11)	15,763	14,575	
Japan	141.46	(0.01)	0.01	(0.97)	(2.02)	(6.33)	(7.31)	(3.46)	151.95	127.23	
UK	1.28	(0.00)	(0.04)	0.76	2.60	4.44	5.60	3.93	1.28	1.04	
Euro	1.09	(0.00)	(0.01)	0.80	0.96	1.38	1.98	3.65	1.11	0.95	
China	7.18	0.02	(0.24)	(0.20)	(2.07)	(4.23)	(3.93)	(6.80)	7.33	6.67	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	75.64	(0.26)	(0.34)	3.33	0.08	0.42	(11.95)	(34.03)	120.41	70.12	
CPO	3,746	9.00	0.24	7.64	0.56	(4.85)	(10.19)	(28.10)	5,348	3,143	
Coal	134.55	1.75	1.32	(1.97)	(15.56)	(22.69)	(65.46)	(64.80)	465.00	138.00	
Tin	26,847	(53.00)	(0.20)	3.00	5.49	18.01	8.22	(12.83)	32,680	17,350	
Nickel	22,039	(464.00)	(2.06)	0.40	3.58	(3.32)	(26.65)	(14.37)	33,575	18,230	
Copper	8,548	8.00	0.09	1.04	3.59	(1.72)	2.10	(4.78)	9,551	6,955	
Gold	1,938	1.12	0.06	(0.26)	(1.74)	(0.13)	6.22	5.70	2,063	1,615	
Silver	23.16	0.02	0.11	(3.18)	(1.99)	3.44	(3.32)	6.78	26	18	

Source: Bloomberg, SSI Research

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