

Market Activity

Monday, 24 Jul 2023

Market Index	:	6,899.4	
Index Movement	:	+18.6	0.27%
Market Volume	:	21,853	Mn shrs
Market Value	:	7,799	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AALI	8,125	125	1.6
ABBA	91	1	1.1
ABDA	6,100	0	0.0
ABMM	3,580	50	1.4

Lagging Movers

AALI	8,125	125	1.6
ABBA	91	1	1.1
ABDA	6,100	0	0.0
ABMM	3,580	50	1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
TLKM	83	ADRO (87)
BBRI	45	BBCA (54)
ACES	43	MAPA (29)
BBNI	39	BBTN (27)
ASII	37	AMMN (23)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,023	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.9	0.2	0.8
EIDO	23.7	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,411	184	0.52
S&P 500	4,555	18	0.40
Euro Stoxx	4,383	-8	-0.19
MSCI World	3,037	9	0.29
STI	3,265	-13	-0.40
Nikkei	32,701	397	1.23
Hang Seng	18,668.2	-407.1	-2.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.7	1.7	2.06
Coal (ICE)	143.1	1.3	0.95
CPO Malay	4,164.0	129.0	3.20
Gold	1,954.7	-7.2	-0.37
Nickel	21,278.0	656.0	3.18
Tin	28,601.0	107.0	0.38

*last price per closing date

Highlight

- **UNVR** : [Result 1H23](#)

Market

JCI Might Move Sideways Today

US stocks closed mixed on Monday (7/24); Dow Jones +0.52%, S&P 500 +0.40%, and Nasdaq +0.40%. Despite a robust earnings season that has bolstered the market, Wall Street remains cautious as it anticipates the Federal Reserve's policy decision on Wednesday. According to Fed fund futures data, there is a 98% likelihood of a quarter-point hike. The UST 10Y yield rose +0.99% (+0.099 bps) to 3.875%, and the USD index moved up +0.27% to 101,35.

Commodity market closed higher on Monday (7/24); WTI oil +2.3% to USD 78.85/bbl, Brent +0.9% to USD 82/bbl, coal +0.08% to USD 141.75/ton, nickel +3.03% to USD 21,460, CPO +3.1% to MYR 4,168, and gold -0.5% to USD 1,995/toz.

Asian stocks closed mostly higher on Monday (7/24); Kospi +0.7%, Nikkei +1.2%, Hang Seng -2.1%, and Shanghai -0.1%. JCI ended the session at 6,899.4 (+0.27%), with foreign investors recording an overall net buy of IDR 92.2 billion; IDR 171.4 billion net buy in the regular market, and IDR -79.2 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 83.1 billion), followed by BBRI (IDR 44.7 billion), and ACES (IDR 42.5 billion). The largest foreign outflow in the regular market was recorded by ADRO (IDR 87.2 billion), followed by BBKA (IDR 54.1 billion), and MAPA (IDR 29.3 billion). The top leading movers were BYAN, TLKM, ASII, while the top lagging movers are BMRI, GOTO, and BBKA.

Nikkei fell -0.08% this morning, while KOSPI rose +0.17%. We expect the JCI to move sideways today, given rather 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)



UNVR: Result 1H23

UNVR's revenue fell by -8.7% QoQ (-8.8% YoY) in 2Q23, mainly due to the decline in product prices (UPG: -3.0%) and sales volume (UVG: -5.5%). All of UNVR's business segments reported negative revenue growth, both HPC (-5.8% QoQ, 66.4% of UNVR's revenue) and FNR (-13.8% QoQ). UNVR's GPM went up to 50.5% in 2Q23 (1Q23: 49.3%), bringing its 1H23 GPM to 49.9% (1H22: 48.2%). However, both its 1H23 OPM and NPM plunged -301bps YoY and -238bps YoY respectively, due to higher G&A expenses, especially royalty expenses (+42.9% YoY, representing 7.4% of UNVR's total expenses, 1H22: 4.9%). UNVR posted revenue of IDR 20.3 trillion in 1H23 (-5.5% YoY), with a net profit of IDR 2.8 trillion (-19.6% YoY), in line with our estimates (revenue: 47.3% of SSI's FY23F projection, 47.0% consensus; net profit: 48.3% of SSI's projection, 47.6% consensus).

Comment:

We maintain our FY23F projections for UNVR, with modest +4.0% YoY revenue and +6.6% YoY net profit growth, as well as our HOLD rating for UNVR

UNVR 1H23 (IDR Bn)	2Q22	1Q23	2Q23	QoQ	YoY	1H22	1H23	YoY	% SSI	% Cons'
Revenue	10,625	10,605	9,687	-8.7%	-8.8%	21,463	20,292	-5.5%	47.3%	47.0%
Gross Profit	5,072	5,230	4,887	-6.6%	-3.6%	10,345	10,117	-2.2%		
Operating Profit	1,843	1,858	1,769	-4.7%	-4.0%	4,483	3,627	-19.1%		
Net Profit	1,409	1,405	1,354	-3.6%	-3.9%	3,430	2,759	-19.6%	48.3%	47.6%
Gross Profit Margin	47.7%	49.3%	50.5%	113	272	48.2%	49.9%	166		
Operating Profit Margin	17.3%	17.5%	18.3%	75	92	20.9%	17.9%	-301		
Net Profit Margin	13.3%	13.3%	14.0%	73	72	16.0%	13.6%	-238		

Source: SSI Research, Company

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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks															
BBCA	BUY	1,121,803	8.7	9,100	10,300	9,903	13.2	24.5	25.7	25.7	6.1	4.5	4.5	18.3	17.5
BBRI	BUY	848,730	8.8	5,600	6,200	6,041	10.7	13.4	15.2	15.2	3.5	2.6	2.5	19.6	16.3
BMRI	BUY	513,333	7.6	5,500	6,600	5,987	20.0	5.5	5.0	5.0	1.3	2.0	1.9	37.1	37.5
BBNI	BUY	168,304	2.5	9,025	12,700	11,364	40.7	7.7	8.4	8.4	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,596	0.3	1,325	1,500	1,755	13.2	4.2	4.5	4.5	0.7	0.5	0.5	11.8	11.9
Average								5.8	6.0	6.0	1.2	1.2	1.2	21.0	20.8
Consumer (Staples)															
ICBP	BUY	134,403	1.0	11,525	13,000	13,141	12.8	15.8	13.2	13.2	4.0	3.2	2.7	20.0	20.6
INDF	BUY	63,878	1.2	7,275	8,000	8,765	10.0	7.0	6.5	6.5	9.9	1.2	1.1	17.8	17.6
KLBF	BUY	92,344	1.4	1,970	2,450	2,352	24.4	24.7	22.4	22.4	4.7	4.1	3.8	16.7	16.8
UNVR	HOLD	163,664	0.9	4,290	4,500	4,540	4.9	24.8	23.7	23.7	38.0	24.8	21.3	100.0	90.0
SIDO	BUY	21,000	0.2	700	915	954	30.7	17.2	15.7	15.7	6.1	5.9	5.6	34.3	35.8
Average								17.9	16.3	16.3	12.5	7.9	6.9	37.8	36.2
Cigarette															
HMSR	SELL	114,573	0.3	985	825	1,178	-16.2	15.2	16.4	16.4	3.9	3.9	4.0	25.9	24.5
GGRM	HOLD	55,606	0.4	28,900	23,380	32,108	-19.1	9.9	11.6	10.8	1.0	0.9	0.9	9.5	8.1
Average								12.5	14.0	13.6	2.4	2.4	2.5	17.7	16.3
Digital Bank															
ARTO	SELL	41,015	0.4	2,960	2,400	3,249	-18.9	986.7	296.0	296.0	5.0	4.9	4.8	0.5	1.6
BBHI	BUY	40,201	0.2	1,850	3,400	N/A	83.8	142.3	132.1	132.1	115.6	6.3	6.0	4.4	4.6
Average								564.5	214.1	214.1	60.3	5.6	5.4	2.5	3.1
Healthcare															
MIKA	HOLD	42,597	0.6	2,990	2,800	3,126	-6.4	41.0	36.0	36.0	8.1	7.7	7.0	18.7	19.4
SILO	BUY	24,321	0.1	1,870	1,900	2,009	1.6	43.5	38.2	38.2	3.8	3.5	3.2	8.0	8.3
HEAL	BUY	22,676	0.4	1,515	1,600	1,725	5.6	79.7	50.5	50.5	6.7	6.8	6.6	8.5	13.0
Average								54.7	41.6	41.6	6.2	6.0	5.6	11.7	13.6
Poultry															
CPIN	HOLD	83,220	1.3	5,075	5,000	5,838	-1.5	14.6	13.8	3.3	3.3	2.8	2.5	18.9	18.0
JPFA	BUY	15,245	0.2	1,300	1,800	1,494	38.5	8.5	7.4	7.4	1.1	1.0	0.9	11.8	12.6
MAIN	SELL	1,057	0.0	472	350	483	-25.8	14.6	15.4	17.1	0.5	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	3.8	1.0	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	5.0	0.8	0.5	0.4	8.1	7.1
Average								9.7	9.1	7.3	1.3	1.0	0.9	10.5	10.4
Retail															
MAPI	BUY	31,789	0.6	1,915	2,100	2,147	9.7	14.4	12.8	12.8	4.4	2.7	2.3	18.7	17.7
RALS	SELL	4,293	0.0	605	580	631	-4.1	20.0	19.1	19.1	1.2	1.1	1.1	5.6	5.7
ACES	BUY	12,605	0.2	735	650	766	-11.6	24.8	17.6	17.6	2.3	2.1	2.0	8.7	11.3
LPPF	BUY	7,617	0.1	3,370	5,800	5,115	72.1	5.6	5.2	5.2	7.9	10.4	7.8	186.5	150.9
ERAA	HOLD	7,752	0.1	486	550	629	13.2	7.6	7.3	7.3	1.4	1.1	1.0	14.1	13.1
AMRT	BUY	117,930	2.0	2,840	3,250	3,082	14.4	37.2	34.7	34.7	13.4	9.9	8.9	26.5	25.6
Average								18.3	16.1	16.1	5.1	4.5	3.8	43.3	37.4
Pulp and Paper															
INKP	BUY	48,965	0.6	8,950	9,900	N/A	10.6	6.2	5.2	4.9	0.8	0.7	0.6	11.1	11.8
ALDO	BUY	922	0.0	700	2,000	N/A	185.7	12.7	10.4	7.5	1.3	1.2	1.0	9.1	9.8
Average								9.5	7.8	6.2	1.0	0.9	0.8	10.1	10.8
Media															
MNCN	BUY	9,707	0.2	645	1,400	900	117.1	3.6	3.3	0.5	0.4	0.4	0.3	10.3	10.2
SCMA	SELL	11,613	0.1	157	220	150	40.1	35.8	31.9	31.9	1.6	1.3	1.2	3.6	3.9
FILM	BUY	33,575	0.2	3,530	3,300	N/A	-6.5	209.8	119.9	84.3	26.7	21.8	18.6	10.4	15.5
Average								83.1	51.7	38.9	9.6	7.8	6.7	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	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco															
EXCL	BUY	26,913	0.3	2,060	2,700	2,811	31.1	17.2	15.7	12.3	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	71,960	0.4	8,975	11,200	9,366	24.8	41.6	103.2	183.2	6.0	7.8	5.9	18.7	5.7
TLKM	BUY	386,343	6.9	3,860	4,600	4,934	19.2	15.4	15.3	15.3	3.7	2.9	2.7	18.9	17.8
Average								24.7	44.7	70.2	3.6	3.9	3.2	14.7	10.0
Telco Infra															
TBIG	HOLD	45,767	0.3	1,980	2,040	2,273	3.0	26.1	26.1	25.1	4.4	3.9	3.6	15.0	14.0
TOWR	BUY	52,290	0.8	1,060	1,310	1,316	23.6	14.3	12.3	12.3	4.4	3.1	2.6	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	934	38.3	26.6	22.9	22.9	1.7	1.6	1.5	6.1	6.7
Average								22.3	20.4	20.1	3.5	2.9	2.6	14.3	14.0
Auto															
ASII	BUY	265,167	4.5	6,450	7,600	7,628	17.8	8.9	9.6	9.6	1.5	1.2	1.2	14.8	13.9
DRMA	HOLD	7,035	0.0	1,555	1,600	1,550	2.9	13.4	11.9	11.9	6.8	4.0	3.1	29.7	26.3
ASLC	BUY	1,453	0.0	116	320	143	175.9	50.4	27.6	6.1	5.8	1.4	1.4	2.8	5.0
Average								24.2	16.4	9.2	4.7	2.2	1.9	15.7	15.1
Mining Contracting															
UNTR	BUY	94,745	1.4	24,500	31,000	30,129	26.5	8.9	4.4	5.3	1.5	1.3	1.1	15.0	24.3
Average								8.9	4.4	5.3	1.5	1.3	1.1	15.0	24.3
Property															
BSDE	SELL	25,406	0.3	1,205	980	1,371	-18.7	21.5	20.1	20.1	0.7	0.6	0.6	2.9	2.9
PWON	HOLD	23,983	0.3	500	520	597	4.0	16.7	15.6	15.6	1.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,391	0.2	700	590	869	-15.7	22.6	17.9	1.5	1.3	1.3	1.2	5.6	6.6
CTRA	SELL	21,038	0.4	1,120	1,100	1,397	-1.8	10.9	11.8	1.4	1.3	1.1	1.0	10.2	8.6
Average								17.4	14.5	N.A.	0.9	0.8	0.8	4.8	5.1
Industrial Estate															
SSIA	BUY	2,164	0.1	460	570	655	23.9	38.3	11.5	0.6	0.6	0.6	0.6	1.5	4.9
Average								38.3	11.5	0.6	0.6	0.6	0.6	1.5	4.9
Construction															
PTPP	BUY	3,875	0.1	630	870	700	38.1	12.9	10.5	0.4	0.4	0.3	0.3	2.7	3.2
ADHI	BUY	4,187	0.1	496	630	530	27.0	70.9	55.1	0.3	0.3	0.5	0.5	0.7	0.9
WSKT	n.a	n.a.	0.1	n.a	340	335	n.a	n.a	n.a	n.a.	n.a.	n.a	n.a	-1.8	-0.5
WIKI	BUY	4,413	0.1	492	750	603	52.4	37.8	49.2	35.1	0.3	0.3	0.3	0.9	0.7
WEGE	BUY	986	0.0	104	300	N/A	188.5	4.7	3.3	2.8	0.5	0.4	0.4	9.0	11.3
Average								8.8	6.9	1.6	0.4	0.4	0.4	3.3	4.7
Cement															
INTP	BUY	38,101	0.6	10,350	12,200	12,257	17.9	19.3	19.1	17.2	1.8	1.8	1.8	9.4	9.5
SMGR	HOLD	46,932	0.9	6,950	7,630	8,549	9.8	17.5	16.8	12.3	1.0	1.2	1.0	6.6	5.7
Average								18.4	18.0	14.8	1.4	1.5	1.4	8.0	7.6
Precast															
WTON	BUY	1,333	0.0	152	266	170	75.0	16.0	11.7	9.9	0.4	0.4	0.4	2.4	3.2
Average								16.0	11.7	9.9	0.4	0.4	0.4	2.4	3.2
Oil and Gas															
PGAS	BUY	33,817	0.5	1,380	2,000	1,701	44.9	7.3	6.4	6.4	0.7	0.6	0.6	8.3	8.6
AKRA	BUY	27,400	0.4	1,375	1,900	1,825	38.2	9.9	8.7	8.7	3.0	2.2	2.1	22.5	23.7
MEDC	BUY	25,136	0.2	955	1,600	1,388	67.5	5.1	5.7	5.7	1.6	0.9	0.8	17.1	13.4
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	14.3	14.8	14.8	2.1	1.5	1.4	10.7	9.5
ENRG	BUY	5,709	0.1	238	380	N/A	59.7	5.7	5.1	5.1	0.9	0.7	0.6	12.7	12.4
Average								8.4	8.1	8.1	1.7	1.2	1.1	14.3	13.5
Chemical															
TPIA	BUY	178,214	1.0	2,040	2,563	1,650	25.6	78.5	113.3	56.7	5.4	4.0	3.9	5.1	3.5
BRPT	BUY	72,489	0.8	775	1,150	N/A	48.4	96.9	38.8	N/A	4.1	4.1	3.8	4.2	9.9
ESSA	SELL	11,542	0.3	640	225	563	-64.8	n/a	25.6	N/A	4.4	2.2	2.2	-0.3	8.6
Average								87.7	59.2	N/A	4.6	3.4	3.3	3.0	7.3
Utilities															
JSMR	BUY	27,870	0.3	3,910	4,900	4,701	25.3	13.2	12.1	12.1	1.4	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) 23E	PE (x) 24E	PE 23E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal															
ANTM	BUY	47,461	0.6	1,975	2,500	2,594	26.6	9.7	9.9	9.9	2.3	1.8	1.6	18.1	16.0
MDKA	HOLD	81,254	1.4	3,360	3,300	4,226	-1.8	29.6	128.2	128.2	6.6	2.3	2.1	7.9	1.6
INCO	SELL	65,331	0.5	6,600	5,900	7,661	-10.6	14.5	15.9	15.9	2.1	1.6	1.5	11.4	9.4
BRMS	HOLD	26,088	0.6	183	200	208	9.3	83.9	55.5	55.5	2.1	1.8	1.7	2.1	3.1
NCKL	BUY	56,789	0.3	895	1,500	1,306	67.6	7.7	5.2	5.2	5.9	1.9	1.4	24.2	26.7
Average								29.1	43.0	43.0	3.8	1.9	1.6	12.7	11.4
Coal															
ITMG	BUY	31,638	0.4	26,775	38,000	27,247	41.9	2.9	3.9	3.9	1.7	1.1	1.0	36.5	26.9
ADRO	BUY	79,005	1.2	2,420	4,100	3,294	69.4	2.0	2.7	3.5	1.3	0.8	0.8	41.1	28.4
PTBA	BUY	33,179	0.4	2,790	3,700	3,093	32.6	2.6	2.9	3.9	1.3	1.1	1.0	43.8	35.5
HRUM	BUY	21,021	0.1	1,545	2,500	2,279	61.8	7.7	8.8	8.8	0.4	1.4	1.2	17.5	14.1
BUMI	BUY	52,728	0.7	142	230	150	62.0	6.1	9.1	9.1	1.1	1.1	1.0	18.5	10.9
Average								4.3	5.5	5.9	1.2	1.1	1.0	31.5	23.2
Plantation															
AALI	HOLD	15,638	0.1	8,000	8,500	7,727	6.3	8.3	7.7	7.7	0.8	0.7	0.7	8.5	8.6
LSIP	BUY	7,607	0.1	1,110	1,230	1,136	10.8	7.4	7.8	0.8	0.7	0.7	0.7	9.5	8.6
SSMS	HOLD	11,621	0.1	1,220	1,555	1,570	27.5	7.7	7.7	6.8	2.4	1.9	1.6	24.9	21.2
TAPG	BUY	12,209	0.1	615	885	973	43.9	5.5	5.4	5.4	1.6	1.1	1.0	29.7	20.3
STAA	BUY	9,759	0.1	885	1,400	N/A	58.2	6.9	6.1	6.1	4.9	2.2	1.7	32.1	28.7
NSSS	BUY	5,043	0.0	218	200	195	-8.3	31.1	12.1	12.1	10.4	8.1	7.5	25.9	62.1
Average								14.1	9.7	n/a	2.8	2.0	1.8	17.6	20.2
Technology															
ASSA	BUY	4,162	0.1	1,225	1,200	1,250	-2.0	37.2	21.2	21.2	2.4	1.6	1.5	4.3	7.1
EMTK	BUY	43,482	0.4	725	2,600	N/A	258.6	11.7	10.6	10.6	2.0	1.7	1.5	14.7	13.8
BUKA	BUY	23,502	0.4	224	400	349	78.6	10.6	8.3	8.3	0.9	0.8	0.7	7.6	8.8
GOTO	BUY	131,464	3.5	113	150	140	32.7	n/a	n/a	n/a	1.1	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,067	0.0	4,540	16,000	N/A	252.4	31.7	18.8	18.8	2.0	1.7	1.4	5.4	7.6
Average								17.4	11.1	11.2	3.0	2.2	2.0	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)					1 Year		
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,037	8.73	0.29	(0.17)	4.65	8.89	16.70	14.57	3,055	2,315
U.S. (S&P)	4,555	18.30	0.40	0.70	4.74	10.09	18.63	14.97	4,578	3,492
U.S. (DOW)	35,411	183.55	0.52	2.39	4.99	4.53	6.83	11.01	35,464	28,661
Europe	4,383	(8.38)	(0.19)	0.60	2.61	0.12	15.54	21.61	4,420	3,250
Emerging Market	1,013	(1.14)	(0.11)	(0.85)	2.17	4.96	5.97	2.67	1,058	837
FTSE 100	7,679	14.86	0.19	3.67	2.90	(2.69)	3.04	5.10	8,047	6,708
CAC 40	7,427	(5.46)	(0.07)	1.86	3.68	(1.38)	14.73	19.07	7,581	5,628
Dax	16,191	13.73	0.08	0.76	2.28	2.01	16.28	22.56	16,427	11,863
Indonesia	6,899	18.59	0.27	0.43	3.91	1.14	0.71	0.60	7,377	6,543
Japan	32,646	(55.26)	(0.17)	0.47	(0.41)	14.07	25.11	17.86	33,773	25,622
Australia	7,325	18.49	0.25	0.56	3.18	0.04	4.07	7.88	7,568	6,412
Korea	2,629	0.87	0.03	0.84	2.31	5.64	17.57	9.39	2,650	2,135
Singapore	3,265	(13.16)	(0.40)	0.33	2.30	(0.95)	0.43	2.66	3,408	2,969
Malaysia	1,425	11.17	0.79	0.89	2.43	(0.04)	(4.73)	(3.03)	1,528	1,369
Hong Kong	18,668	(407.11)	(2.13)	(3.84)	(1.17)	(4.84)	(5.63)	(9.21)	22,701	14,597
China	3,164	(3.58)	(0.11)	(1.42)	(1.06)	(3.08)	2.42	(2.65)	3,419	2,885
Taiwan	17,034	2.91	0.02	(1.73)	(0.98)	10.82	20.48	14.04	17,402	12,629
Thailand	1,524	(5.44)	(0.36)	(0.32)	1.21	(1.06)	(8.68)	(2.34)	1,696	1,462
Philippines	6,631	(16.31)	(0.25)	1.23	3.72	0.57	0.99	6.79	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.24							(15.61)	7.69	6.16
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)					1 Year		
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,023	(2.00)	0.01	(0.12)	(0.05)	(1.18)	3.63	(0.17)	15,763	14,575
Japan	141.50	0.02	(0.01)	(1.89)	1.42	(5.47)	(7.34)	(3.40)	151.95	127.23
UK	1.28	(0.00)	(0.11)	(1.70)	0.80	3.27	6.06	6.41	1.31	1.04
Euro	1.11	0.00	0.03	(1.44)	1.48	0.86	3.38	8.29	1.13	0.95
China	7.19	(0.00)	0.00	(0.19)	0.73	(4.06)	(4.02)	(6.07)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)					1 Year		
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.78	0.04	0.05	3.96	12.09	2.49	(3.64)	(21.27)	110.67	70.12
CPO	4,059	(33.00)	(0.81)	4.48	11.39	(0.54)	(2.69)	9.53	4,483	3,143
Coal	143.10	1.35	0.95	6.79	2.84	(23.11)	(63.27)	(64.14)	465.00	129.00
Tin	28,601	107.00	0.38	0.84	8.03	7.34	15.29	14.65	32,680	17,350
Nickel	21,428	659.00	3.17	1.78	0.55	(12.83)	(28.69)	(3.14)	33,575	19,925
Copper	8,517	65.00	0.77	0.31	1.51	(2.45)	1.73	14.28	9,551	7,220
Gold	1,955	0.26	0.01	(1.20)	1.65	(2.12)	7.18	13.68	2,063	1,615
Silver	24.33	(0.02)	(0.06)	(2.89)	6.77	(2.72)	1.58	31.96	26	18

Source: Bloomberg, SSI Research

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