

**Market Activity**

Monday, 21 Aug 2023

Market Index	:	6,866.0	
Index Movement	:	+6.1	0.09%
Market Volume	:	27,591	Mn shrs
Market Value	:	9,073	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BMRI	5,825	50	0.9
BBRI	5,500	-75	-1.3
ASII	6,475	-50	-0.8
AMMN	3,440	90	2.7

**Lagging Movers**

BYAN	18,575	775	4.4
BBCA	9,175	-75	-0.8
MDKA	3,270	90	2.8
EMTK	615	0	0.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	190	BBCA	1,995
BUMI	185	BBRI	137
BMRI	127	GOTO	128
BBNI	100	ASII	51
BUKA	37	INCO	29

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,325	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.2	-0.1	-0.6
EIDO	22.7	-0.1	-0.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	34,464	-37	-0.11
S&P 500	4,400	30	0.69
Euro Stoxx	4,225	12	0.28
MSCI World	2,911	13	0.45
STI	3,154	-20	-0.63
Nikkei	31,566	115	0.37
Hang Seng	17,623.3	-327.6	-1.8

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	84.5	-0.3	-0.40
Coal (ICE)	162.0	1.3	0.78
CPO Malay	3,936.0	65.0	1.68
Gold	1,894.9	5.6	0.30
Nickel	19,924.5	-42.5	-0.21
Tin	25,702.0	442.0	1.75

\*last price per closing date

**Market**

- **ACES** : [Jul-23 SSSG](#)
- **UNTR** : [Lower Gold Sales Target as UNTR Prepares Production Facilities](#)

**Market**

**JCI Might Move Up Today**

US stocks closed mixed on Monday (8/21): Dow Jones -0.11%, S&P 500 +0.69%, and Nasdaq +1.56%. Despite the 10-year Treasury yield reaching its highest level since November 2007, both the broad market index and the technology-focused Nasdaq achieved gains. The rebound of tech shares amid rising yields on Monday is noteworthy for the market, given the historical challenges that tech shares typically face in high-interest rate environment. The UST 10Y yield rose +0.085bps (+2.00%) to 4.34%, while the USD Index fell -0.07% to 103.3.

Commodity market was quite mixed: WTI oil -0.39% to USD 80.93/bbl, coal -0.17% to USD 149.5/ton, nickel -0.07% to USD 20,155.5, CPO +1.97% to MYR 3,922, and gold +0.4% to USD 1,924.1/toz.

Asian markets closed mixed; Nikkei +0.4%, Hang Seng -1.8%, and Shanghai -1.2%. JCI ended yesterday's session at 6,866 (+0.1%), with foreign investors recording an overall net sell of IDR 2307.9 billion; IDR 219.4 billion in the regular market, and IDR -2527.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 199.5 billion), followed by BBRI (IDR 137.1 billion), and GOTO (IDR 127.5 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 189.9 billion), followed by BUMI (IDR 184.6 billion), and BMRI (IDR 127 billion). Top leading movers were BYAN, BRMS, and BMRI, while the top lagging movers were GOTO, BBRI, and BBCA.

Both Nikkei (+0.92%) and KOSPI (+0.97%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

**COMMODITIES**

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



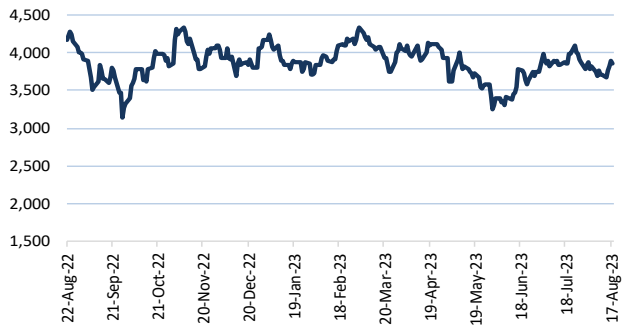
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### ACES: Jul-23 SSSG

- ACES posted an SSSG of +14.8% yoy in Jul-23, bringing its cumulative 7M23 SSSG to +6.2% yoy. Regarding its sales, ACES booked sales growth of +20.7% yoy (+7.9% mom) in Jul-23 to IDR 653 billion (7M23: +10.4% yoy to IDR 4.2 trillion).
- Regions outside Java showed the highest SSSG among ACES' sales areas (19.5%), followed by Java outside Jakarta (13.7%) and Jakarta (10.4%); nothing surprising, given the fact that ACES focuses its expansion on regions outside Java.
- ACES' positive performance in July was supported by the launch of the #BisaKejadian campaign at the end of March 2023 and the 'BOOM SALE' promotion (June 7 to August 1, 2023).
- ACES' SSSG and sales growth in 7M23 were in line with our expectations (sales: 55.7% of SSI's FY23 projection, 57.8% of consensus). We maintain our full-year SSSG forecast for ACES at 5%, with projected sales and net profit growth of +12.4% yoy and +7.0% yoy, respectively. We are also optimistic that FY23F will be ACES' comeback year, the year when ACES finally break its 3-year net profit downtrend (since 2020). **(Company)**

Sales ACES	Jul-23	Jul-22	Jun-23	% YoY	% MoM	7M23	7M22	% YoY
Sales	653	541	605	20.7%	7.9%	4,232	3,832	10.4%

SSSG ACES	Jul-23	Jul-22	Jun-23	7M23	7M22
Jakarta	10.4%	90.1%	5.4%	5.3%	2.8%
Java o/s Jakarta	13.7%	93.8%	10.6%	3.4%	1.0%
o/s Java	19.5%	37.2%	14.8%	11.3%	0.7%
<b>Total</b>	<b>14.8%</b>	<b>69.6%</b>	<b>10.7%</b>	<b>6.2%</b>	<b>1.3%</b>

SSI Research, Company

### UNTR: Lower Gold Sales Target as UNTR Prepares Production Facilities

UNTR has set its gold sales target for 2023 at 175,000 oz, considerably lower than last year's actual sales (286,414 oz). The reason for the lower target is the fact that the company plans to prepare tailing facilities for its gold mines, 'forcing' the company to adjust its production target. In addition, UNTR is also preparing the Sumbawa Jutaraya mine to commence operations in 2024. **(Kontan)**

*Comment: UNTR menargetkan peningkatan produksi kedepannya dimana pada 2024:250k oz serta 300k oz (2025 onwards). Hal ini seiring dengan perkembangan fasilitas tailing. Sumbawa juta raya has higher cash cost due to (1) 20% size to martabe; martabe Carbon in leach; sulphide (cost increase pre-treatment); 2) lower grade compared to martabe*

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	1,131,049	8.8	9,175	10,300	10,060	12.3	24.7	25.9	4.5	4.5	18.3	17.5
BBRI	BUY	833,575	8.6	5,500	6,200	6,078	12.7	13.2	15.0	2.6	2.4	19.6	16.3
BMRI	BUY	543,667	8.1	5,825	6,600	6,490	13.3	5.8	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	170,169	2.5	9,125	12,700	11,299	39.2	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,964	0.3	1,280	1,500	1,750	17.2	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.9</b>	<b>6.0</b>	<b>1.2</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	136,153	1.0	11,675	13,000	13,566	11.3	16.0	13.4	3.2	2.8	20.0	20.6
INDF	BUY	61,463	1.1	7,000	8,000	8,900	14.3	6.7	6.2	1.2	1.1	17.8	17.6
KLBF	BUY	86,485	1.3	1,845	2,450	2,234	32.8	23.1	21.0	3.9	3.5	16.7	16.8
UNVR	HOLD	141,537	0.8	3,710	4,500	4,243	21.3	21.4	20.5	21.4	18.5	100.0	90.0
SIDO	BUY	19,350	0.2	645	915	697	41.9	15.9	14.5	5.5	5.2	34.3	35.8
<i>Average</i>								<b>16.6</b>	<b>15.1</b>	<b>7.0</b>	<b>6.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	102,360	0.3	880	825	1,084	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	48,295	0.3	25,100	23,380	31,991	-6.9	8.6	10.1	0.8	0.8	9.5	8.1
<i>Average</i>								<b>11.1</b>	<b>12.4</b>	<b>2.2</b>	<b>2.2</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	34,779	0.4	2,510	2,400	3,266	-4.4	836.7	251.0	4.2	4.1	0.5	1.6
BBHI	BUY	33,682	0.2	1,550	3,400	N/A	119.4	119.2	110.7	5.3	5.0	4.4	4.6
<i>Average</i>								<b>477.9</b>	<b>180.9</b>	<b>4.7</b>	<b>4.6</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	38,750	0.5	2,720	2,800	3,102	2.9	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	25,492	0.1	1,960	1,900	2,180	-3.1	45.6	40.0	3.6	3.3	8.0	8.3
HEAL	BUY	20,955	0.4	1,400	1,600	1,738	14.3	73.7	46.7	6.3	6.1	8.5	13.0
<i>Average</i>								<b>52.2</b>	<b>39.8</b>	<b>5.6</b>	<b>5.3</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	85,680	1.3	5,225	5,000	5,839	-4.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	15,538	0.3	1,325	1,800	1,416	35.8	8.7	7.5	1.0	0.9	11.8	12.6
MAIN	SELL	1,043	0.0	466	350	483	-24.9	14.5	15.2	0.5	0.5	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>								<b>9.8</b>	<b>9.1</b>	<b>1.1</b>	<b>1.0</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	31,291	0.6	1,885	2,100	2,218	11.4	14.2	12.6	2.6	2.2	18.7	17.7
RALS	SELL	4,045	0.0	570	580	606	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	12,520	0.2	730	650	811	-11.0	24.7	17.5	2.1	2.0	8.7	11.3
LPPF	BUY	5,786	0.1	2,560	5,800	4,071	126.6	4.2	3.9	7.9	5.9	186.5	150.9
ERAA	HOLD	7,911	0.1	496	550	613	10.9	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	124,158	2.1	2,990	3,250	3,201	8.7	39.2	36.6	10.4	9.3	26.5	25.6
MIDI	BUY	14,110	0.1	422	560	536	32.7	29.9	25.1	4.0	3.5	13.3	14.1
<i>Average</i>								<b>19.8</b>	<b>17.3</b>	<b>4.2</b>	<b>3.6</b>	<b>39.0</b>	<b>34.1</b>
<b>Pulp and Paper</b>													
INKP	HOLD	49,649	0.6	9,075	9,900	22,975	9.1	6.3	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	882	0.0	670	2,000	N/A	198.5	12.2	10.0	1.1	1.0	9.1	9.8
<i>Average</i>								<b>9.2</b>	<b>7.6</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	7,976	0.2	530	1,400	900	164.2	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	10,948	0.1	148	220	150	48.6	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	34,906	0.2	3,670	3,300	N/A	-10.1	218.2	124.7	22.7	19.3	10.4	15.5
<i>Average</i>								<b>85.0</b>	<b>52.5</b>	<b>8.1</b>	<b>6.9</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	31,508	0.4	2,400	2,700	2,880	12.5	20.0	18.3	1.3	1.2	6.4	6.6
ISAT	BUY	77,805	0.5	9,650	11,200	10,547	16.1	44.7	110.9	8.4	6.3	18.7	5.7
TLKM	BUY	370,493	6.7	3,740	4,600	4,704	23.0	14.9	14.8	2.8	2.6	18.9	17.8
<i>Average</i>								<b>26.5</b>	<b>48.0</b>	<b>4.2</b>	<b>3.4</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	46,447	0.3	2,050	2,040	2,247	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	51,525	0.8	1,010	1,310	1,346	29.7	13.6	11.7	3.0	2.5	21.7	21.4
MTEL	BUY	59,714	0.3	715	920	915	28.7	28.6	24.7	1.7	1.7	6.1	6.7
<i>Average</i>								<b>23.1</b>	<b>21.1</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	262,131	4.4	6,475	7,600	7,710	17.4	8.9	9.6	1.2	1.2	14.8	13.9
DRMA	HOLD	7,153	0.0	1,520	1,600	1,838	5.3	13.1	11.7	3.9	3.1	29.7	26.3
ASLC	BUY	1,364	0.0	107	320	149	199.1	46.5	25.5	1.3	1.3	2.8	5.0
<i>Average</i>								<b>22.8</b>	<b>15.6</b>	<b>2.1</b>	<b>1.9</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	100,993	1.5	27,075	31,000	31,157	14.5	9.8	4.9	1.5	1.2	15.0	24.3
<i>Average</i>								<b>9.8</b>	<b>4.9</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	23,500	0.3	1,110	980	1,416	-11.7	19.8	18.5	0.6	0.5	2.9	2.9
PWON	BUY	22,153	0.3	460	520	596	13.0	15.3	14.4	1.3	1.2	8.4	8.2
SMRA	SELL	10,731	0.2	650	590	852	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	20,575	0.4	1,110	1,100	1,415	-0.9	10.8	11.7	1.1	1.0	10.2	8.6
<i>Average</i>								<b>16.1</b>	<b>13.5</b>	<b>0.8</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	1,797	0.0	382	570	580	49.2	31.8	9.6	0.5	0.5	1.5	4.9
<i>Average</i>								<b>31.8</b>	<b>9.6</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,565	0.1	575	870	700	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,615	0.0	430	630	513	46.5	61.4	47.8	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,337	0.0	372	750	540	101.6	28.6	37.2	0.3	0.2	0.9	0.7
WEGE	BUY	881	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
<i>Average</i>								<b>7.9</b>	<b>6.3</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	40,494	0.6	11,000	12,200	12,302	10.9	20.5	20.3	1.9	1.9	9.4	9.5
SMGR	BUY	45,411	0.8	6,700	7,630	8,413	13.9	16.9	16.2	1.1	0.9	6.6	5.7
<i>Average</i>								<b>18.7</b>	<b>18.3</b>	<b>1.5</b>	<b>1.4</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,194	0.0	137	266	170	94.2	14.4	10.5	0.3	0.3	2.4	3.2
<i>Average</i>								<b>14.4</b>	<b>10.5</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	36,120	0.6	1,490	2,000	1,754	34.2	7.9	7.0	0.7	0.6	8.3	8.6
AKRA	BUY	25,895	0.4	1,290	1,900	1,761	47.3	9.3	8.2	2.1	1.9	22.5	23.7
MEDC	BUY	27,398	0.3	1,090	1,600	1,396	46.8	5.8	6.5	1.0	0.9	17.1	13.4
RAJA	BUY	3,572	0.0	845	1,500	1,500	77.5	12.8	13.3	1.4	1.3	10.7	9.5
ENRG	BUY	5,957	0.1	240	380	N/A	58.3	5.7	5.2	0.7	0.6	12.7	12.4
<i>Average</i>								<b>8.3</b>	<b>8.0</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	186,865	1.0	2,160	2,563	1,675	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	BUY	82,374	0.9	875	1,150	N/A	31.4	109.4	43.8	4.6	4.3	4.2	9.9
ESSA	SELL	11,542	0.3	670	225	520	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
<i>Average</i>								<b>96.2</b>	<b>63.5</b>	<b>3.7</b>	<b>3.6</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	26,346	0.3	3,630	4,900	4,694	35.0	12.2	11.2	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
<b>Metal</b>													
ANTM	BUY	46,860	0.6	1,950	2,500	2,621	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	78,842	1.4	3,270	3,300	4,250	0.9	28.8	124.8	2.3	2.0	7.9	1.6
INCO	SELL	59,866	0.5	6,025	5,900	7,662	-2.1	13.2	14.5	1.5	1.4	11.4	9.4
BRMS	SELL	28,640	0.6	202	200	208	-1.0	92.6	61.3	2.0	1.9	2.1	3.1
NCKL	BUY	57,420	0.3	910	1,500	1,314	64.8	7.8	5.3	1.9	1.4	24.2	26.7
<b>Average</b>								<b>30.4</b>	<b>43.1</b>	<b>1.9</b>	<b>1.6</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	31,892	0.4	28,225	38,000	27,015	34.6	3.1	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	83,803	1.3	2,620	4,100	3,079	56.5	2.2	2.9	0.9	0.8	41.1	28.4
PTBA	BUY	32,258	0.4	2,800	3,700	2,966	32.1	2.6	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,359	0.1	1,580	2,500	2,303	58.2	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	54,213	0.7	146	230	150	57.5	6.2	9.4	1.2	1.0	18.5	10.9
<b>Average</b>								<b>4.4</b>	<b>5.7</b>	<b>1.1</b>	<b>1.1</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AAJI	HOLD	14,676	0.1	7,625	8,500	8,043	11.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	BUY	6,993	0.1	1,025	1,230	1,159	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	HOLD	11,478	0.1	1,205	1,555	1,570	29.0	7.6	7.6	1.9	1.6	24.9	21.2
TAPG	BUY	11,217	0.1	565	885	858	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,104	0.1	835	1,400	N/A	67.7	6.5	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	4,710	0.0	198	200	195	1.0	28.3	11.0	7.3	6.8	25.9	62.1
<b>Average</b>								<b>13.2</b>	<b>9.1</b>	<b>1.8</b>	<b>1.7</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	3,601	0.1	1,060	1,200	1,170	13.2	32.2	18.3	1.4	1.3	4.3	7.1
EMTK	BUY	37,664	0.4	615	2,600	816	322.8	9.9	9.0	1.5	1.2	14.7	13.8
BUKA	BUY	24,739	0.5	240	400	326	66.7	11.4	8.9	0.9	0.8	7.6	8.8
GOTO	BUY	104,224	2.8	88	150	128	70.5	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,583	0.1	5,375	16,000	N/A	197.7	37.6	22.2	2.0	1.7	5.4	7.6
<b>Average</b>								<b>16.8</b>	<b>10.8</b>	<b>2.1</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	2,911	13.02	0.45	(1.28)	(3.90)	2.28	11.83	6.37	3,071	2,315
U.S. (S&P)	4,400	30.06	0.69	(2.00)	(3.01)	4.96	14.59	4.05	4,607	3,492
U.S. (DOW)	34,464	(36.97)	(0.11)	(2.39)	(2.17)	3.10	3.97	2.25	35,679	28,661
Europe	4,225	11.92	0.28	(2.43)	(3.79)	(3.67)	11.37	15.49	4,492	3,250
Emerging Market	960	(4.65)	(0.48)	(2.24)	(5.40)	(2.39)	0.36	(3.24)	1,058	837
FTSE 100	7,258	(4.61)	(0.06)	(3.32)	(5.30)	(6.60)	(2.60)	(3.66)	8,047	6,708
CAC 40	7,198	33.95	0.47	(2.05)	(3.16)	(3.75)	11.19	12.84	7,581	5,628
Dax	15,603	29.02	0.19	(1.89)	(3.55)	(3.83)	12.06	17.93	16,529	11,863
Indonesia	6,866	6.12	0.09	(0.20)	(0.21)	2.03	0.23	(3.40)	7,377	6,543
Japan	31,566	114.88	0.37	(2.09)	(2.29)	1.54	20.97	9.62	33,773	25,622
Australia	7,101	(14.67)	(0.21)	(2.79)	(2.91)	(2.24)	0.88	0.77	7,568	6,412
Korea	2,524	14.92	0.59	(1.83)	(3.30)	(1.30)	12.85	2.49	2,668	2,135
Singapore	3,154	(19.90)	(0.63)	(2.88)	(3.79)	(1.78)	(2.99)	(3.33)	3,408	2,969
Malaysia	1,451	4.48	0.31	(0.44)	2.62	2.22	(3.00)	(2.47)	1,512	1,369
Hong Kong	17,623	(327.56)	(1.82)	(6.13)	(7.61)	(10.44)	(10.91)	(10.35)	22,701	14,597
China	3,093	(38.98)	(1.24)	(2.69)	(2.36)	(6.17)	0.12	(5.64)	3,419	2,885
Taiwan	16,381	0.18	0.00	(0.07)	(3.81)	1.24	15.87	7.45	17,464	12,629
Thailand	1,526	6.73	0.44	(0.61)	(0.22)	(0.22)	(8.56)	(5.57)	1,696	1,462
Philippines	6,290	(74.70)	(1.17)	(1.81)	(5.37)	(5.62)	(4.21)	(8.36)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.65							(7.27)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,325	40.00	(0.26)	(0.07)	(1.96)	(2.84)	1.59	(2.85)	15,763	14,575
Japan	146.34	0.12	(0.08)	(0.53)	(3.32)	(5.29)	(10.40)	(6.05)	151.95	127.23
UK	1.28	0.00	0.02	0.43	(0.55)	2.59	5.59	8.43	1.31	1.04
Euro	1.09	(0.00)	(0.01)	(0.09)	(1.53)	0.76	1.77	9.57	1.13	0.95
China	7.28	(0.00)	0.02	(0.36)	(1.31)	(3.45)	(5.28)	(5.97)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.46	0.00	0.00	(0.51)	4.18	11.15	(1.69)	(12.46)	105.48	70.12
CPO	3,902	(20.00)	(0.51)	3.80	(2.28)	6.23	(6.45)	(6.27)	4,409	3,143
Coal	162.00	1.25	0.78	5.54	14.29	1.66	(58.42)	(63.49)	465.00	129.00
Tin	25,702	442.00	1.75	1.49	(9.80)	0.99	3.60	3.66	32,680	17,350
Nickel	20,119	(12.00)	(0.06)	0.13	(3.13)	(5.45)	(33.04)	(9.61)	33,575	19,700
Copper	8,275	34.00	0.41	(0.21)	(2.10)	0.28	(1.16)	2.43	9,551	7,220
Gold	1,894	(0.53)	(0.03)	(0.40)	(3.09)	(3.93)	3.86	9.11	2,063	1,615
Silver	23.31	0.00	0.01	3.47	(4.26)	(1.34)	(2.69)	22.76	26	18

Source: Bloomberg, SSI Research

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