

**Market Activity**

Friday, 15 Sep 2023

Market Index	:	6,982.8	
Index Movement	:	+23.5	0.34%
Market Volume	:	36,848	Mn shrs
Market Value	:	16,143	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TPIA	2,570	310	13.7
BMRI	5,925	100	1.7
BRPT	1,420	140	10.9
GOTO	92	4	4.5

**Lagging Movers**

BBCA	9,000	-100	-1.1
BBRI	5,375	-50	-0.9
AMMN	5,600	-175	-3.0
ADRO	2,840	-70	-2.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	186	BBCA	221
BRMS	177	ASII	116
TLKM	162	INCO	73
UNTR	121	ADRO	67
GOTO	103	HEAL	37

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,353	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	24.1	0.1	0.3
EIDO	22.8	0.0	0.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	34,618	-289	-0.83
S&P 500	4,450	-55	-1.22
Euro Stoxx	4,295	15	0.36
MSCI World	2,961	-22	-0.73
STI	3,281	31	0.96
Nikkei	33,533	365	1.10
Hang Seng	18,182.9	135.0	0.7

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	93.9	0.2	0.25
Coal (ICE)	166.2	1.2	0.73
CPO Malay	3,785.0	26.0	0.69
Gold	1,946.2	15.3	0.79
Nickel	19,922.5	-337.5	-1.66
Tin	25,703.0	-192.0	-0.74

\*last price per closing date

**Highlights**

- **Cement** : [8M23 Domestic Sales Volume](#)

**Market**

**JCI Might Start the Week with a Sideways Session**

US stocks closed lower on Friday (9/15); Dow Jones -0.18%, S&P 500 -1.22%, and Nasdaq -1.56%. Tech stocks suffered (Arm Holdings fell -4.2% just one day after its successful market debut) as traders braced for the Fed's policy decision (set to be announced on Sept. 20). UST 10Y yield rose +1.21% (+0.041 bps) to 4.42%, while the USD index slipped -0.08% to 105.32.

Commodity market closed higher on Friday; WTI oil +0.19% to USD 90.77/bbl, coal +0.73% to USD 166.15/ton, nickel -1.66% to USD 19,923, CPO +0.69% to MYR 3,785, and gold +0.79% to USD 1,946/toz.

Asian markets closed higher; Kospi +1.1%, Nikkei +1.1%, Hang Seng +0.75%, and Shanghai -0.28%. JCI ended Friday's session at 6,983 (+0.34%), with foreign investors recording an overall net sell of IDR 1.35 trillion; IDR 358.7 billion net buy in the regular market, and 1,7 trillion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 186.2 billion), followed by BRMS (IDR 177.3 billion), and TLKM (IDR 162.3 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 221.1 billion), followed by ASII (IDR 116.3 billion), and INCO (IDR 73 billion). The top leading movers were TPIA, BMRI, and BRPT, while the top lagging movers were BBCA, BBRI, and AMMN.

Nikkei went up +1.1% this morning, while KOSPI fell -0.35%. 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)**



### **Cement: 8M23 Domestic Sales Volume**

*Domestic cement sales came in at 5.96 million tons in Aug-23 (+2.6% MoM, +1.9% YoY), with bulk cement experiencing the largest growth in sales (1.8 million tons; +7.4% MoM, +12.7% YoY) while bagged cement only went up slightly (4.2 million tons; +0.7% MoM, +0.8% YoY). During the first two months of 2H23, domestic cement sales saw significant growth, reaching 11.8 million tons (+6.1% YoY), indicating that demand for cement is recovering. Kalimantan was the area with the largest sales growth (+27.7% YoY), followed by Eastern Indonesia at +8.9% YoY. **(Asosiasi Semen Indonesia)***

### **Comment:**

*INTP reported domestic cement sales of 1.6 million tons (-2.8% MoM, +7.9% YoY), while SMGR hasn't disclosed its sales data. We believe that the recovery in the cement industry in 2H23 is still in line with our estimates, and we hope that the election will further boost demand for cement, especially bulk cement.*

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,109,475	8.5	9,000	5.3	10,500	10,146	16.7	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	814,630	8.3	5,375	8.8	6,400	6,174	19.1	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	553,000	8.1	5,925	19.4	7,000	6,579	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	176,696	2.6	9,475	2.7	11,500	11,393	21.4	8.1	8.8	1.1	1.2	14.0	13.0
BBTN	HOLD	17,122	0.3	1,220	(9.6)	1,350	1,738	10.7	3.8	4.1	0.5	0.5	11.8	11.9
<i>Average</i>									<b>5.9</b>	<b>6.1</b>	<b>1.3</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>														
ICBP	BUY	127,989	0.9	10,975	9.8	13,000	13,591	18.5	14.3	12.1	2.8	2.4	19.4	20.2
INDF	BUY	59,268	1.1	6,750	0.4	8,000	8,989	18.5	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	82,735	1.3	1,765	(15.6)	2,100	2,200	19.0	24.2	21.9	3.8	3.4	15.5	15.7
UNVR	HOLD	133,525	0.7	3,500	(25.5)	3,910	4,219	11.7	24.3	24.3	33.0	33.3	135.8	137.1
SIDO	BUY	17,700	0.1	590	(21.9)	750	672	27.1	16.6	15.3	5.0	4.8	30.3	31.5
<i>Average</i>									<b>17.2</b>	<b>15.9</b>	<b>9.1</b>	<b>9.0</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>														
HMSP	SELL	100,615	0.3	865	3.0	825	1,061	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	46,996	0.3	24,425	35.7	26,380	31,123	8.0	8.4	9.8	0.8	0.8	9.5	8.1
<i>Average</i>									<b>10.8</b>	<b>12.1</b>	<b>2.1</b>	<b>2.2</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>														
ARTO	HOLD	31,177	0.3	2,250	(39.5)	2,400	3,224	6.7	750.0	225.0	3.7	3.7	0.5	1.6
BBHI	BUY	33,356	0.2	1,535	(13.0)	3,400	1,750	121.5	118.1	109.6	5.2	5.0	4.4	4.6
<i>Average</i>									<b>434.0</b>	<b>167.3</b>	<b>4.5</b>	<b>4.3</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>														
MIKA	HOLD	39,747	0.5	2,790	(12.5)	2,900	3,128	3.9	38.2	33.6	7.2	6.5	18.7	19.4
SILO	BUY	25,297	0.1	1,945	54.4	2,200	2,202	13.1	45.2	39.7	3.6	3.3	8.0	8.3
HEAL	BUY	20,955	0.4	1,400	(9.7)	1,650	1,751	17.9	73.7	46.7	6.3	6.1	8.5	13.0
<i>Average</i>									<b>52.4</b>	<b>40.0</b>	<b>5.7</b>	<b>5.3</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>														
CPIN	HOLD	83,220	1.2	5,075	(10.2)	5,500	5,998	8.4	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	14,131	0.2	1,205	(6.9)	1,600	1,420	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	1,061	0.0	474	(3.3)	380	380	-19.8	14.7	15.4	0.5	0.5	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>									<b>10.8</b>	<b>10.3</b>	<b>1.2</b>	<b>1.0</b>	<b>10.6</b>	<b>10.2</b>
<b>Retail</b>														
MAPI	BUY	30,212	0.5	1,820	26.0	2,100	2,366	15.4	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	3,974	0.0	560	(1.8)	580	601	3.6	12.2	11.9	1.0	1.0	8.5	8.3
ACES	BUY	12,520	0.2	730	47.2	840	818	15.1	17.6	15.8	2.0	1.9	11.4	11.9
LPPF	BUY	5,470	0.1	2,420	(49.1)	5,800	3,935	139.7	3.8	3.5	6.8	5.2	179.4	146.6
ERAA	HOLD	7,592	0.1	476	21.4	550	622	15.5	7.9	7.7	0.9	0.8	11.8	10.7
AMRT	BUY	120,421	2.0	2,900	9.4	3,250	3,230	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	16,718	0.1	500	77.6	560	593	12.0	35.6	29.8	4.7	4.2	13.3	14.1
<i>Average</i>									<b>18.1</b>	<b>16.0</b>	<b>3.9</b>	<b>3.4</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>														
INKP	SELL	57,856	0.7	10,575	21.2	9,900	22,975	-6.4	7.3	6.1	0.8	0.7	11.1	11.8
ALDO	BUY	928	0.0	705	(12.4)	2,000	N/A	183.7	12.8	10.5	1.2	1.0	9.1	9.8
<i>Average</i>									<b>10.1</b>	<b>8.3</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>														
MNCN	BUY	7,826	0.2	520	(29.7)	700	900	34.6	2.9	2.6	0.3	0.3	10.3	10.2
SCMA	SELL	11,465	0.1	155	(24.8)	130	150	-16.1	35.3	31.5	1.3	1.2	3.6	3.9
FILM	BUY	32,243	0.1	3,390	77.5	2,500	N/A	-26.3	201.5	115.2	21.0	17.9	10.4	15.5
<i>Average</i>									<b>79.9</b>	<b>49.8</b>	<b>7.5</b>	<b>6.5</b>	<b>8.1</b>	<b>9.9</b>

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	30,852	0.4	2,350	9.8	2,700	2,946	14.9	19.6	17.9	1.3	1.2	6.4	6.6
ISAT	BUY	80,627	0.5	10,000	61.9	11,500	10,701	15.0	46.3	114.9	8.7	6.5	18.7	5.7
TLKM	BUY	368,511	6.5	3,720	(0.8)	4,500	4,671	21.0	14.8	14.8	2.8	2.6	18.9	17.8
<b>Average</b>									<b>26.9</b>	<b>49.2</b>	<b>4.2</b>	<b>3.4</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>														
TBIG	HOLD	45,767	0.3	2,020	(12.2)	2,040	2,278	1.0	26.6	26.6	4.0	3.7	15.0	14.0
TOWR	BUY	52,035	0.8	1,020	(7.3)	1,310	1,341	28.4	13.8	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	59,731	0.3	715	(10.6)	920	910	28.7	28.6	24.7	1.7	1.7	6.1	6.7
<b>Average</b>									<b>23.0</b>	<b>21.0</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>														
ASII	BUY	255,046	4.3	6,300	10.5	7,600	7,580	20.6	8.5	8.3	1.2	1.2	14.9	14.6
DRMA	BUY	6,871	0.0	1,460		1,900	1,838	30.1	10.3	9.4	3.5	2.7	33.9	28.8
ASLC	BUY	1,275	0.0	100		320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
<b>Average</b>									<b>20.8</b>	<b>13.8</b>	<b>2.0</b>	<b>1.7</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>														
UNTR	HOLD	106,029	1.6	28,425	9.0	31,000	31,295	9.1	10.3	5.2	1.5	1.3	15.0	24.3
<b>Average</b>									<b>10.3</b>	<b>5.2</b>	<b>1.5</b>	<b>1.3</b>	<b>15.0</b>	
<b>Property</b>														
BSDE	SELL	22,018	0.3	1,040	13.0	980	1,416	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	21,287	0.2	442	(3.1)	520	601	17.6	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	9,905	0.2	600	(0.8)	590	855	-1.7	19.4	15.4	1.1	1.0	5.6	6.6
CTRA	HOLD	19,092	0.3	1,030	9.6	1,100	1,422	6.8	10.0	10.8	1.0	0.9	10.2	8.6
MKPI	SELL	33,732	0.1	35,575	(8.8)	32,000	32,000	-10.0	42.1	37.8	4.9	4.5	11.6	12.0
<b>Average</b>									<b>19.8</b>	<b>17.0</b>	<b>1.3</b>	<b>1.2</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>														
SSIA	BUY	1,732	0.0	368	34.3	570	530	54.9	30.7	9.2	0.5	0.4	1.5	4.9
<b>Average</b>									<b>30.7</b>	<b>9.2</b>	<b>0.5</b>	<b>0.4</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>														
PTPP	BUY	4,526	0.1	730	2.1	870	850	19.2	14.9	12.2	0.4	0.4	2.7	3.2
ADHI	BUY	3,868	0.1	460	(5.0)	630	742	37.0	65.7	51.1	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	335	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,001	0.1	446	(44.3)	750	547	68.2	34.3	44.6	0.3	0.3	0.9	0.7
WEGE	BUY	976	0.0	102		300	N/A	194.1	4.6	3.3	0.4	0.4	9.0	11.3
<b>Average</b>									<b>9.7</b>	<b>7.7</b>	<b>0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>														
INTP	BUY	39,573	0.6	10,750	8.6	12,625	12,905	17.4	20.0	19.9	1.9	1.9	9.4	9.5
SMGR	BUY	47,444	0.9	7,000	6.5	7,925	8,505	13.2	17.6	16.9	1.2	1.0	6.6	5.7
<b>Average</b>									<b>18.8</b>	<b>18.4</b>	<b>1.5</b>	<b>1.4</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>														
WTON	BUY	1,299	0.0	149	(22.0)	266	170	78.5	15.7	11.5	0.4	0.4	2.4	3.2
<b>Average</b>									<b>15.7</b>	<b>11.5</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>														
PGAS	BUY	33,453	0.5	1,380	(21.6)	2,000	1,661	44.9	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	29,809	0.4	1,485	6.1	1,900	1,802	27.9	10.7	9.4	2.4	2.2	22.5	23.7
MEDC	BUY	40,972	0.4	1,630	60.6	1,600	1,570	-1.8	8.6	9.7	1.5	1.3	17.1	13.4
RAJA	BUY	4,037	0.0	955	(8.6)	1,500	1,500	57.1	14.5	15.0	1.6	1.4	10.7	9.5
<b>Average</b>									<b>10.3</b>	<b>10.1</b>	<b>1.5</b>	<b>1.4</b>	<b>14.7</b>	<b>13.8</b>
<b>Chemical</b>														
TPIA	SELL	222,335	1.2	2,570	-	2,563	1,675	-0.3	98.8	142.8	5.1	4.9	5.1	3.5
BRPT	SELL	133,682	1.4	1,420	88.1	1,150	800	-19.0	177.5	71.0	7.5	7.0	4.2	9.9
ESSA	SELL	13,523	0.3	785	(14.2)	225	520	-71.3	n/a	31.4	2.7	2.7	-0.3	8.6
<b>Average</b>									<b>138.2</b>	<b>81.7</b>	<b>5.1</b>	<b>4.9</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>														
JSMR	BUY	32,225	0.4	4,440	49.0	4,900	5,002	10.4	14.9	13.7	1.3	1.2	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	45,658	0.6	1,900	(4.3)	2,500	2,408	31.6	9.4	9.5	1.7	1.5	18.1	16.0
MDKA	HOLD	75,949	1.3	3,150	(23.5)	3,300	4,232	4.8	41.4	32.8	2.2	1.9	5.3	5.9
INCO	HOLD	58,624	0.4	5,900	(16.9)	5,900	7,460	0.0	12.9	14.2	1.5	1.3	11.4	9.4
BRMS	BUY	30,342	0.6	214	34.6	250	229	16.8	98.1	64.9	2.1	2.0	2.1	3.1
NCKL	BUY	70,986	0.3	1,125	-	1,100	1,290	-2.2	14.2	8.9	2.6	2.0	18.1	22.5
AMMN	SELL	-	1.9	5,600	-	5,500	3,800	-1.8	94.9	27.9	5.8	4.8	6.2	17.3
<b>Average</b>									<b>45.2</b>	<b>26.4</b>	<b>2.6</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>														
ITMG	SELL	32,768	0.4	29,000	(25.7)	26,000	28,297	-10.3	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	HOLD	90,840	1.4	2,840	(26.2)	2,900	3,159	2.1	2.4	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	32,834	0.4	2,850	(22.8)	3,500	2,811	22.8	2.6	5.4	1.1	1.1	43.8	19.8
HRUM	BUY	24,468	0.2	1,810	11.7	2,500	2,268	38.1	9.1	10.3	1.6	1.5	17.5	14.1
BUMI	HOLD	50,871	0.7	137	(14.9)	150	150	9.5	15.2	19.6	1.2	1.1	7.6	5.6
<b>Average</b>									<b>6.7</b>	<b>9.2</b>	<b>1.2</b>	<b>1.2</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>														
AALI	HOLD	14,580	0.1	7,575	(5.6)	8,500	8,043	12.2	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,232	0.0	394	(4.8)	388	N/A	-1.5	35.8	23.2	0.4	0.4	1.2	1.8
SSMS	BUY	11,192	0.1	1,175	(20.1)	1,555	1,505	32.3	7.4	6.5	1.6	1.3	21.2	20.4
TAPG	BUY	11,018	0.1	555	(12.6)	885	830	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	9,377	0.1	860	(17.7)	1,400	1,050	62.8	6.7	5.9	2.2	1.7	32.1	28.7
NSSS	BUY	4,092	0.0	172	-	265	195	54.1	24.6	9.6	6.4	5.9	25.9	62.1
<b>Average</b>									<b>13.1</b>	<b>8.9</b>	<b>1.7</b>	<b>1.5</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>														
ASSA	HOLD	3,347	0.1	985	27.1	1,100	1,135	11.7	29.0	25.3	1.3	1.2	4.5	4.9
EMTK	HOLD	33,377	0.3	545	(47.1)	550	816	0.9	8.8	8.0	1.3	1.1	14.7	13.8
BUKA	BUY	25,152	0.5	244	(6.9)	310	342	27.0	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	108,961	2.8	92	1.1	130	126	41.3	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	856	0.0	290	-	550	550	89.7	25.0	14.3	3.6	2.9	14.5	20.3
<b>Average</b>									<b>20.9</b>	<b>15.8</b>	<b>1.6</b>	<b>1.4</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,961	(21.71)	(0.73)	(0.29)	2.19	(0.05)	13.77	15.24	3,071	2,315
U.S. (S&P)	4,450	(54.78)	(1.22)	(0.16)	1.84	0.92	15.91	14.90	4,607	3,492
U.S. (DOW)	34,618	(288.87)	(0.83)	0.12	0.34	0.93	4.44	12.32	35,679	28,661
Europe	4,295	15.30	0.36	1.37	1.95	(2.27)	13.22	22.70	4,492	3,250
Emerging Market	985	2.89	0.29	0.77	2.13	(4.37)	2.99	4.33	1,058	837
FTSE 100	7,711	38.30	0.50	3.12	6.18	0.90	3.48	6.56	8,047	6,708
CAC 40	7,379	70.15	0.96	1.91	3.00	(0.13)	13.98	21.42	7,581	5,628
Dax	15,894	88.24	0.56	0.94	2.05	(2.84)	14.15	24.74	16,529	11,863
Indonesia	6,983	23.46	0.34	0.84	1.79	4.24	1.93	(2.60)	7,299	6,543
Japan	33,533	364.99	1.10	2.84	6.62	(0.51)	28.51	21.64	33,773	25,622
Australia	7,279	92.49	1.29	1.71	1.83	0.38	3.41	8.01	7,568	6,412
Korea	2,601	28.39	1.10	1.74	3.86	(0.93)	16.32	9.17	2,668	2,135
Singapore	3,281	31.18	0.96	2.27	3.36	0.63	0.90	0.38	3,408	2,969
Malaysia	1,459	9.45	0.65	0.28	0.89	5.07	(2.44)	(0.56)	1,504	1,369
Hong Kong	18,183	134.97	0.75	(0.11)	1.29	(9.27)	(8.08)	(3.09)	22,701	14,597
China	3,118	(8.81)	(0.28)	0.03	(0.45)	(4.75)	0.92	(0.28)	3,419	2,885
Taiwan	16,921	113.36	0.67	2.08	3.29	(2.13)	19.69	16.20	17,464	12,629
Thailand	1,542	(3.11)	(0.20)	(0.33)	1.51	(1.11)	(7.59)	(5.42)	1,696	1,462
Philippines	6,126	(82.06)	(1.32)	(1.55)	(2.61)	(5.87)	(6.70)	(6.45)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.69							(6.86)	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	15,353	(2.00)	0.01	(0.18)	(0.08)	(2.66)	1.40	(2.96)	15,763	14,575
Japan	147.84	(0.01)	0.01	(0.85)	(1.66)	(3.96)	(11.31)	(3.13)	151.95	127.23
UK	1.24	0.00	0.10	(0.91)	(2.66)	(3.10)	2.58	8.43	1.31	1.04
Euro	1.07	0.00	0.09	(0.77)	(1.89)	(2.33)	(0.36)	6.41	1.13	0.95
China	7.28	(0.00)	0.04	0.94	0.17	(2.13)	(5.18)	(3.86)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	93.96	0.03	0.03	3.66	10.80	22.65	9.37	2.86	99.56	70.12
CPO	3,729	25.00	0.67	(0.61)	(0.80)	5.13	(10.60)	1.91	4,409	3,143
Coal	166.15	1.20	0.73	4.17	7.44	18.93	(57.35)	(62.07)	442.50	129.00
Tin	25,703	(192.00)	(0.74)	0.51	2.05	(5.59)	3.61	23.51	32,680	17,350
Nickel	19,924	(419.00)	(2.06)	(0.64)	0.73	(13.35)	(33.69)	(13.85)	33,575	19,615
Copper	8,406	(12.00)	(0.14)	1.98	2.51	(1.78)	0.40	8.75	9,551	7,220
Gold	1,923	(0.89)	(0.05)	0.04	1.78	(1.41)	5.43	14.75	2,063	1,615
Silver	23.05	0.01	0.06	(0.13)	1.31	(3.77)	(3.78)	17.82	26	18

Source: Bloomberg, SSI Research

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