

**Market Activity**

Friday, 22 Sep 2023

<b>Market Index</b>	:	<b>7,016.8</b>	
<b>Index Movement</b>	:	<b>+25.4</b>	<b>0.36%</b>
<b>Market Volume</b>	:	17,134	Mn shrs
<b>Market Value</b>	:	8,284	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

TLKM	3,860	50	1.3
AMMN	5,450	175	3.3
BBNI	9,750	150	1.6
INKP	11,500	575	5.3

**Lagging Movers**

TPIA	2,620	-130	-4.7
BBCA	9,075	-50	-0.5
GOTO	87	-1	-1.1
KLBF	1,780	-35	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	127	GOTO	46
BBNI	70	ASII	34
AMMN	52	BBRI	30
BRMS	33	ADRO	16
MEDC	30	TPIA	15

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,375	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.9	0.5	2.0
EIDO	22.9	0.2	0.7

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,964	-107	-0.31
S&P 500	4,320	-10	-0.23
Euro Stoxx	4,207	-5	-0.13
MSCI World	2,880	-6	-0.22
STI	3,205	2	0.06
Nikkei	32,402	-169	-0.52
Hang Seng	18,057.5	402.0	2.3

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	93.3	0.0	-0.03
Coal (ICE)	158.5	-1.9	-1.18
CPO Malay	3,680.0	3.0	0.08
Gold	1,945.6	6.0	0.31
Nickel	19,406.5	238.0	1.24
Tin	26,251.0	638.0	2.49

\*last price per closing date

**Highlights**

- **UNTR** : [August'23 Review](#)

**Market**

**JCI Might Move Sideways Today**

US stocks closed lower on Friday (9/22); Dow Jones -0.31%, S&P 500 -0.23%, and Nasdaq -0.09%. The three major indices suffered a four-day losing streak last week as investors reacted to the Fed's hawkish signals. UST 10Y fell -1.25% (-0.058 bps) at 4.44%, while the USD index went up +0.21% to 105.58.

Commodity market mostly went up on Friday (9/22); WTI oil +0.45% to USD 90.03/bbl, Brent oil -0.03% to USD 93.3/bbl, coal -1.18% to USD 158.5/ton, nickel +1.24% to USD 19,407, CPO +0.08% to MYR 3,680, and gold +0.31% to USD 1,946/toz.

Asian markets closed sideways on Friday (9/22); KOSPI -0.27%, Nikkei -0.52%, Hang Seng +2.28%, and Shanghai +1.55%. JCI ended Friday's session at 7,016.8 (+0.36%), with foreign investors recording an overall net buy of IDR 314.1 billion; IDR 216.9 billion in the regular market, and IDR 97.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 126.9 billion), followed by BBNI (IDR 70.4 billion), and AMMN (IDR 51.6 billion). The largest foreign outflow in the regular market was recorded by GOTO (IDR 46.2 billion), followed by ASII (IDR 33.6 billion), and BBRI (IDR 30.4 billion). The top leading movers were TLKM, AMMN, and BBNI, while the top lagging movers were TPIA, BBCA, and GOTO.

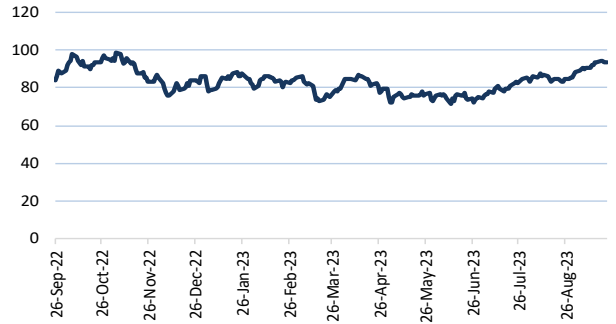
Nikkei went up +0.27% this morning, while KOSPI fell -0.21%. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

**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)**



## UNTR: August'23 Review

*UNTR's Komatsu heavy equipment sales went down in August'23, mainly due to the decline in demand from mining and construction companies. Meanwhile, PAMA booked a higher overburden volume compared to July'23, with a stripping ratio of 9.1x (July: 8.6x). We expect to see strong volumes going forward, supported by favorable weather. (Company)*

### Comment:

	8M23	8M22	YoY	Aug-23	Jul-23	MoM	Aug-22	YoY	UNTR target
Komatsu (Units)	3,951	3,989	-1.0%	400	406	-1.5%	590	-32.2%	65.9%
Overburden mining contracting (mbcm)	743	607	22.3%	115	104	10.6%	88	30.9%	68.9%
Coal sales (mn tons)	8.0	7.3	9.4%	0.8	0.8	-4.0%	0.7	4.5%	79.8%
Gold sales (koz)	137	192	-28.6%	10	17	-41.2%	24	-58.3%	85.6%

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	1,118,721	8.6	9,075	6.1	10,500	10,157	15.7	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	810,841	8.2	5,350	8.3	6,400	6,164	19.6	12.8	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	560,000	8.2	6,000	20.9	7,000	6,609	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	181,824	2.6	9,750	5.7	11,500	11,351	17.9	8.3	9.1	1.2	1.2	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	(8.9)	1,350	1,717	9.8	3.9	4.2	0.5	0.5	11.8	11.9
<b>Average</b>									<b>6.1</b>	<b>6.2</b>	<b>1.3</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>														
ICBP	BUY	132,363	1.0	11,350	13.5	13,000	13,613	14.5	14.8	12.5	2.9	2.5	19.4	20.2
INDF	BUY	59,487	1.1	6,775	0.7	8,000	8,989	18.1	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	83,438	1.3	1,780	(14.8)	2,100	2,193	18.0	24.5	22.1	3.8	3.5	15.5	15.7
UNVR	HOLD	146,878	0.8	3,850	(18.1)	3,910	4,219	1.6	26.7	26.7	36.3	36.7	135.8	137.1
SIDO	BUY	18,000	0.1	600	(20.5)	750	672	25.0	16.9	15.5	5.1	4.9	30.3	31.5
<b>Average</b>									<b>17.9</b>	<b>16.6</b>	<b>9.8</b>	<b>9.7</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>														
HMSP	SELL	102,360	0.3	880	4.8	825	1,063	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	47,814	0.3	24,850	38.1	26,380	31,043	6.2	8.5	10.0	0.8	0.8	9.5	8.1
<b>Average</b>									<b>11.0</b>	<b>12.3</b>	<b>2.2</b>	<b>2.2</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>														
ARTO	HOLD	30,899	0.3	2,230	(40.1)	2,400	3,224	7.6	743.3	223.0	3.7	3.6	0.5	1.6
BBHI	BUY	33,791	0.2	1,555	(11.9)	3,400	1,750	118.6	119.6	111.1	5.3	5.1	4.4	4.6
<b>Average</b>									<b>431.5</b>	<b>167.0</b>	<b>4.5</b>	<b>4.3</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>														
MIKA	HOLD	38,608	0.5	2,710	(15.0)	2,900	3,128	7.0	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	26,012	0.1	2,000	58.7	2,200	2,234	10.0	46.5	40.8	3.7	3.4	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	(14.5)	1,650	1,759	24.5	69.7	44.2	5.9	5.8	8.5	13.0
<b>Average</b>									<b>51.1</b>	<b>39.2</b>	<b>5.5</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>														
CPIN	HOLD	81,498	1.2	4,970	(12.0)	5,500	6,081	10.7	14.3	13.5	2.7	2.4	18.9	18.0
JPFA	BUY	14,306	0.2	1,220	(5.8)	1,600	1,420	31.1	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	1,052	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	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
<b>Average</b>									<b>10.7</b>	<b>10.2</b>	<b>1.2</b>	<b>1.0</b>	<b>10.6</b>	<b>10.2</b>
<b>Retail</b>														
MAPI	BUY	31,125	0.6	1,875	29.8	2,100	2,366	12.0	14.4	12.5	2.6	2.2	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	13,549	0.2	790	59.3	840	816	6.3	19.1	17.1	2.2	2.0	11.4	11.9
LPPF	BUY	5,425	0.1	2,400	(49.5)	5,800	3,685	141.7	3.8	3.5	6.8	5.1	179.4	146.6
ERAA	HOLD	7,401	0.1	464	18.4	550	614	18.5	7.7	7.5	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	17,052	0.1	510	81.2	560	593	9.8	36.3	30.4	4.8	4.3	13.3	14.1
<b>Average</b>									<b>18.4</b>	<b>16.3</b>	<b>4.0</b>	<b>3.4</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>														
INKP	SELL	62,916	0.8	11,500	31.8	9,900	17,538	-13.9	8.0	6.6	0.9	0.8	11.1	11.8
ALDO	BUY	968	0.0	735	(8.7)	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
<b>Average</b>									<b>10.7</b>	<b>8.8</b>	<b>1.1</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	11,909	0.1	161	(21.8)	130	150	-19.3	36.7	32.7	1.3	1.3	3.6	3.9
FILM	BUY	27,297	0.1	2,870	50.3	2,500	N/A	-12.9	170.6	97.5	17.7	15.1	10.4	15.5
<b>Average</b>									<b>70.1</b>	<b>44.3</b>	<b>6.5</b>	<b>5.6</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	31,902	0.4	2,430	13.6	2,700	2,954	11.1	20.3	18.5	1.3	1.2	6.4	6.6
ISAT	BUY	80,425	0.5	9,975	61.5	11,500	10,762	15.3	46.2	114.7	8.6	6.5	18.7	5.7
TLKM	BUY	382,380	6.7	3,860	2.9	4,500	4,657	16.6	15.4	15.3	2.9	2.7	18.9	17.8
<b>Average</b>									<b>27.3</b>	<b>49.5</b>	<b>4.3</b>	<b>3.5</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>														
TBIG	HOLD	46,447	0.3	2,050	(10.9)	2,040	2,288	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	50,249	0.8	985	(10.5)	1,310	1,351	33.0	13.3	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	56,807	0.3	680	(15.0)	920	910	35.3	27.2	23.4	1.7	1.6	6.1	6.7
<b>Average</b>									<b>22.5</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	BUY	250,998	4.2	6,200	8.8	7,600	7,580	22.6	8.4	8.1	1.2	1.2	14.9	14.6
DRMA	BUY	6,588	0.0	1,400		1,900	1,838	35.7	9.9	9.0	3.4	2.6	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>20.6</b>	<b>13.7</b>	<b>1.9</b>	<b>1.7</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>														
UNTR	HOLD	105,749	1.6	28,350	8.7	31,000	31,119	9.3	10.3	5.1	1.5	1.2	15.0	24.3
<b>Average</b>									<b>10.3</b>	<b>5.1</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>														
BSDE	SELL	22,230	0.3	1,050	14.1	980	1,403	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	21,190	0.2	440	(3.5)	520	600	18.2	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	9,905	0.2	600	(0.8)	590	856	-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	1,417	6.8	10.0	10.8	1.0	0.9	10.2	8.6
MKPI	SELL	32,120	0.1	33,875	(13.1)	32,000	32,000	-5.5	40.1	36.0	4.7	4.3	11.6	12.0
<b>Average</b>									<b>19.5</b>	<b>16.7</b>	<b>1.3</b>	<b>1.2</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>														
SSIA	BUY	1,788	0.0	380	38.7	570	530	50.0	31.7	9.5	0.5	0.5	1.5	4.9
<b>Average</b>									<b>31.7</b>	<b>9.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>														
PTPP	HOLD	5,022	0.1	810	13.3	870	850	7.4	16.5	13.5	0.4	0.4	2.7	3.2
ADHI	BUY	4,246	0.1	505	4.3	630	701	24.8	72.1	56.1	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	220	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,324	0.1	482	(39.8)	750	462	55.6	37.1	48.2	0.3	0.3	0.9	0.7
WEGE	BUY	986	0.0	103		300	N/A	191.3	4.6	3.3	0.4	0.4	9.0	11.3
<b>Average</b>									<b>10.6</b>	<b>8.4</b>	<b>0.4</b>	<b>0.4</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>														
INTP	BUY	37,180	0.6	10,100	2.0	12,625	12,772	25.0	18.8	18.7	1.8	1.8	9.4	9.5
SMGR	BUY	46,427	0.8	6,850	4.2	7,925	8,509	15.7	17.3	16.5	1.1	0.9	6.6	5.7
<b>Average</b>									<b>18.0</b>	<b>17.6</b>	<b>1.5</b>	<b>1.4</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>														
WTON	BUY	1,333	0.0	153	(19.9)	266	170	73.9	16.1	11.8	0.4	0.4	2.4	3.2
<b>Average</b>									<b>16.1</b>	<b>11.8</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	1,640	44.9	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	29,608	0.4	1,475	5.4	1,900	1,816	28.8	10.6	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	40,218	0.4	1,600	57.6	1,600	1,618	0.0	8.5	9.5	1.5	1.3	17.1	13.4
RAJA	BUY	4,206	0.0	995	(4.8)	1,500	N/A	50.8	15.1	15.6	1.6	1.5	10.7	9.5
<b>Average</b>									<b>10.4</b>	<b>10.2</b>	<b>1.5</b>	<b>1.4</b>	<b>14.7</b>	<b>13.8</b>
<b>Chemical</b>														
TPIA	SELL	226,660	1.2	2,620	1.9	2,563	1,675	-2.2	100.8	145.6	5.2	5.0	5.1	3.5
BRPT	SELL	139,801	1.4	1,485	96.7	1,150	1,195	-22.6	185.6	74.3	7.9	7.3	4.2	9.9
ESSA	SELL	13,006	0.3	755	(17.5)	225	520	-70.2	n/a	30.2	2.6	2.6	-0.3	8.6
<b>Average</b>									<b>143.2</b>	<b>83.3</b>	<b>5.2</b>	<b>5.0</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>														
JSMR	BUY	31,572	0.3	4,350	46.0	4,900	4,902	12.6	14.6	13.5	1.2	1.1	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	44,457	0.6	1,850	(6.8)	2,500	2,405	35.1	9.1	9.3	1.7	1.5	18.1	16.0
MDKA	HOLD	78,119	1.4	3,240	(21.4)	3,300	4,232	1.9	42.6	33.8	2.2	2.0	5.3	5.9
INCO	HOLD	56,637	0.4	5,700	(19.7)	5,900	7,435	3.5	12.5	13.7	1.4	1.3	11.4	9.4
BRMS	BUY	30,909	0.6	218	37.1	250	229	14.7	99.9	66.1	2.1	2.0	2.1	3.1
NCKL	BUY	72,563	0.3	1,150	-	1,100	1,316	-4.3	14.6	9.1	2.6	2.1	18.1	22.5
AMMN	HOLD	-	1.8	5,450	-	5,500	3,800	0.9	92.4	27.1	5.7	4.7	6.2	17.3
<b>Average</b>									<b>45.2</b>	<b>26.5</b>	<b>2.6</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>														
ITMG	SELL	32,655	0.4	28,900	(25.9)	26,000	28,406	-10.0	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	SELL	94,359	1.4	2,950	(23.4)	2,900	3,150	-1.7	2.4	4.7	1.0	0.9	41.1	19.8
PTBA	BUY	32,949	0.4	2,860	(22.5)	3,500	2,776	22.4	2.6	5.4	1.1	1.1	43.8	19.8
HRUM	BUY	24,603	0.2	1,820	12.3	2,500	2,311	37.4	9.1	10.4	1.6	1.5	17.5	14.1
BUMI	HOLD	51,242	0.7	138	(14.3)	150	N/A	8.7	15.3	19.7	1.2	1.1	7.6	5.6
<b>Average</b>									<b>6.7</b>	<b>9.3</b>	<b>1.2</b>	<b>1.2</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>														
AALI	HOLD	14,531	0.1	7,550	(5.9)	8,500	8,043	12.6	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,295	0.0	398	(3.9)	388	N/A	-2.5	36.2	23.4	0.4	0.4	1.2	1.8
SSMS	BUY	11,478	0.1	1,205	(18.0)	1,555	1,505	29.0	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	11,415	0.1	575	(9.4)	885	830	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,922	0.1	910	(12.9)	1,400	1,050	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,639	0.0	195	-	265	195	35.9	27.9	10.8	7.2	6.7	25.9	62.1
<b>Average</b>									<b>13.6</b>	<b>9.2</b>	<b>1.8</b>	<b>1.6</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>														
ASSA	HOLD	3,381	0.1	995	28.4	1,100	1,123	10.6	29.3	25.5	1.3	1.2	4.5	4.9
EMTK	HOLD	33,683	0.3	550	(46.6)	550	816	0.0	8.8	8.0	1.3	1.1	14.7	13.8
BUKA	BUY	23,502	0.4	228	(13.0)	310	342	36.0	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	103,040	2.7	87	(4.4)	130	126	49.4	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	832	0.0	282	-	550	550	95.0	24.3	13.9	3.5	2.8	14.5	20.3
<b>Average</b>									<b>20.8</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	2,880	(6.22)	(0.22)	(2.58)	(1.10)	(0.77)	10.65	18.10	3,071	2,315
U.S. (S&P)	4,320	(9.94)	(0.23)	(2.93)	(1.94)	(0.65)	12.52	16.97	4,607	3,492
U.S. (DOW)	33,964	(106.58)	(0.31)	(1.89)	(1.12)	0.70	2.46	14.78	35,679	28,661
Europe	4,207	(5.43)	(0.13)	(2.05)	(0.69)	(1.51)	10.90	25.64	4,492	3,250
Emerging Market	964	7.99	0.84	(1.22)	(0.70)	(2.79)	0.82	6.45	1,058	837
FTSE 100	7,684	5.29	0.07	(0.36)	4.71	2.98	3.12	9.48	8,047	6,708
CAC 40	7,185	(29.08)	(0.40)	(2.63)	(0.62)	0.30	10.98	24.23	7,581	5,628
Dax	15,557	(14.57)	(0.09)	(2.12)	(0.48)	(1.72)	11.73	26.64	16,529	11,863
Indonesia	7,017	25.38	0.36	0.49	1.76	5.68	2.43	(2.25)	7,214	6,543
Japan	32,413	10.86	0.03	(3.34)	2.49	(1.12)	24.21	19.37	33,773	25,622
Australia	7,024	(44.84)	(0.63)	(2.85)	(1.28)	(1.06)	(0.21)	6.83	7,568	6,412
Korea	2,506	(1.86)	(0.07)	(2.66)	(0.51)	(2.48)	12.07	9.44	2,668	2,135
Singapore	3,205	2.01	0.06	(2.31)	0.47	0.41	(1.43)	(0.69)	3,408	2,969
Malaysia	1,450	2.02	0.14	(0.60)	0.40	4.27	(3.03)	1.77	1,504	1,369
Hong Kong	18,057	402.04	2.28	(0.69)	0.56	(4.41)	(8.72)	0.69	22,701	14,597
China	3,132	47.73	1.55	0.47	2.23	(2.05)	1.40	1.43	3,419	2,885
Taiwan	16,344	27.81	0.17	(3.41)	(0.83)	(4.99)	15.61	15.77	17,464	12,629
Thailand	1,523	8.33	0.55	(1.26)	(2.41)	1.13	(8.75)	(6.69)	1,696	1,462
Philippines	6,143	48.08	0.79	0.27	(0.29)	(3.92)	(6.45)	(1.87)	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, %)	6.76							(6.70)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,375	0.00	0.00	(0.14)	(0.39)	(2.83)	1.26	(2.32)	15,763	14,575
Japan	148.41	0.04	(0.03)	(0.54)	(1.33)	(3.30)	(11.65)	(2.47)	151.95	127.23
UK	1.22	0.00	0.02	(1.13)	(2.66)	(3.70)	1.32	14.54	1.31	1.04
Euro	1.07	(0.00)	(0.02)	(0.38)	(1.34)	(2.34)	(0.50)	10.84	1.13	0.95
China	7.30	(0.01)	0.10	(0.32)	(0.07)	(1.64)	(5.49)	(3.03)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	93.57	0.30	0.32	(0.91)	10.76	26.70	8.92	8.61	99.56	70.12
CPO	3,647	(1.00)	(0.03)	(2.20)	(5.44)	1.81	(12.56)	(3.03)	4,409	3,143
Coal	158.50	(1.90)	(1.18)	(4.60)	(3.79)	12.41	(59.32)	(62.32)	423.00	129.00
Tin	26,251	638.00	2.49	2.13	0.53	(3.06)	5.82	21.25	32,680	17,350
Nickel	19,418	295.00	1.54	(2.54)	(5.30)	(8.33)	(35.38)	(20.94)	33,575	19,100
Copper	8,222	28.00	0.34	(2.18)	(1.68)	(4.11)	(1.79)	7.06	9,551	7,220
Gold	1,924	(1.19)	(0.06)	(0.51)	0.47	0.04	5.48	18.60	2,063	1,615
Silver	23.55	(0.02)	(0.07)	1.30	(2.81)	3.31	(1.71)	28.31	26	18

Source: Bloomberg, SSI Research

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