

**Market Activity**

Tuesday, 21 Nov 2023

<b>Market Index</b>	:	<b>6,961.8</b>	
<b>Index Movement</b>	:	<b>-33.1</b>	<b>-0.47%</b>
<b>Market Volume</b>	:	17,415	Mn shrs
<b>Market Value</b>	:	8,306	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TLKM	3,620	30	0.8
BBNI	5,075	95	1.9
BYAN	19,600	150	0.8
ADRO	2,610	60	2.4

**Lagging Movers**

BREN	6,275	-525	-7.7
BBCA	8,775	-100	-1.1
BRPT	1,040	-100	-8.8
BBRI	5,200	-50	-1.0

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	115	BBCA	491
AMMN	63	BBRI	152
MDKA	36	BREN	90
ADRO	35	GOTO	36
TLKM	30	FILM	34

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,440	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	23.4	0.1	0.4
EIDO	21.4	-0.3	-1.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	35,088	-63	-0.18
S&P 500	4,538	-9	-0.20
Euro Stoxx	4,332	-11	-0.24
MSCI World	3,000	-5	-0.17
STI	3,096	-15	-0.49
Nikkei	33,354	-34	-0.10
Hang Seng	17,733.9	-44.2	-0.2

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.5	0.1	0.16
Coal (ICE)	125.8	1.8	1.45
CPO Malay	3,953.0	19.0	0.48
Gold	1,998.3	20.2	1.02
Nickel	16,827.0	36.0	0.21
Tin	24,991.0	113.0	0.45

\*last price per closina date

**Highlight**

- **BBRI:** [IDR 25.2Tn of Cash for Year-End Festivities](#)
- **MDKA:** [3Q23 Results](#)

**Market**

**JCI Might Decline Today**

US stocks closed lower on Tuesday (11/21): Dow Jones -0.18%, S&P 500 -0.20% and Nasdaq -0.59%. Both the S&P 500 and Nasdaq snapped their winning streak as investors assessed the latest Fed meeting minutes, in which Fed officials indicated that policy will need to remain 'restrictive' amid inflation concerns. The UST 10Y yield fell -0.72% (-0.032 bps) to 4.394%, while the USD Index rose +0.10% to 103.6.

Commodity market closed higher on Tuesday (11/21): WTI oil +0.22% to USD 77.77/bbl, coal +1.45% to USD 125.8/ton, nickel +0.24% to USD 16,995, CPO +0.41% to MYR 3,952, and gold +2.07% to USD 2,021/toz.

Asian markets closed mostly lower on Tuesday (11/21); Nikkei 0.00%, Hang Seng -0.25%, Shanghai -0.01%, and KOSPI +0.77%. JCI ended Tuesday's session at 6,961 (-0.47%), with foreign investors recording an overall net sell of IDR 338.3 billion; -IDR 528.3 billion net sell in the regular market, and IDR 190 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 491.1 billion), followed by BBRI (IDR 151.9 billion), and BREN (IDR 89.6 billion). The largest foreign inflow in the regular market was recorded by BBNI (IDR 114.6 billion), followed by AMMN (IDR 63.1 billion), and MDKA (IDR 35.6 billion). The top leading movers were TLKM, BBNI, and BYAN, while the top lagging movers were BREN, BBCA, and BRPT.

Both Nikkei (-0.49%) and Kospi (-0.68%) opened lower this morning. We expect the JCI to decline 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)**



### BBRI: IDR 25.2Tn of Cash for Year-End Festivities

BBRI commits to providing excellent banking services during Christmas and New Year. To prepare for public demand, the bank has prepared IDR 25.2tn worth of cash, slightly lower than last year (2022: IDR 26.5tn, -5% YoY). Most of the cash (IDR 19.8tn) will be allocated to the company's e-channel machines, including ATMs and CRM, and the remaining IDR 5.4tn will be allocated to the company's branch offices. (Bloomberg, Investors Daily).

### Comment:

Demand for liquidity will surge in December, which might increase CoF.

### MDKA: 3Q23 Results

*Earnings recovery driven by higher sales volume*

- MDKA booked revenue of USD 650mn in 3Q23 (+112.6% QoQ; +128.4% YoY), translating into 9M23 revenue of USD 1.2bn (+86.9% YoY), below ours and cons (69.1% and 70.1% respectively). The jump in revenue was mainly driven by the increase in sales volume across the board (except copper), which helped offset the decline in ASP.

- Along with robust nickel production in 3Q23, cash costs for NPI and HGNM production fell by 13.7% QoQ and 2.4% QoQ, respectively. Hence, MDKA managed to record a solid EBITDA of USD 107mn in 3Q23 (+243% QoQ).

- On its bottom line, MDKA posted a net profit of USD 25mn in 3Q23 (2Q23: -USD 52mn net loss), enabling the company to cut its cumulative net loss to -USD 24mn. More disclosure after analyst meeting.

- We are currently reviewing our recommendation and TP for MDKA (prev: IDR 3,300).

More details will be available after the company's earnings call today. **(Company)**

MDKA - USD Mn	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Pendapatan	1,170	626	86.9%	69.1	70.1	650	306	112.6%	285	128.4%
Laba kotor	119	144	-17.7%			72	15	396.5%	40	82.6%
Margin (%)	10.1	23.0				11.1	4.8		13.9	
Laba operasi	80	108	-25.7%	30.6	60.1	62	0	14818.2%	33	86.9%
Margin (%)	6.9	17.3				9.5	0.1		11.7	
Laba bersih	(24)	69	N.M	N.M	N.M	25	(52)	N.M	(28)	N.M
Margin (%)	N.M	11.1				3.9	N.M		N.M	
EPS - USD	(1)	3								
BVS - USD	39	42								
Cash	431	365								
Interest Bearing Debt	1,463	1,198								
Equity	2,619	2,016								
<b>Net Gearing</b>	<b>0.4</b>	<b>0.4</b>								

Stock	Rec.	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	8.7	8,775	10,500	10,224	19.7	23.7	24.8	4.3	4.3	18.3	17.5
BBRI	BUY	8.8	5,200	6,100	6,294	17.3	12.5	14.2	2.4	2.3	19.6	16.3
BMRI	BUY	7.7	5,875	7,200	6,765	22.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,075	5,800	5,684	14.3	4.3	4.7	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,260	1,300	1,673	3.2	3.9	4.3	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.8</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	10,500	13,000	13,590	23.8	13.7	11.6	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,693	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,605	2,100	1,888	30.8	22.0	19.9	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,480	3,910	4,090	12.4	24.2	24.2	32.8	33.1	135.8	137.1
SIDO	BUY	0.1	500	750	600	50.0	14.0	13.0	4.3	4.1	30.3	31.5
<b>Average</b>							<b>16.0</b>	<b>14.9</b>	<b>8.8</b>	<b>8.7</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	950	825	1,093	-13.2	14.6	15.8	3.8	3.9	25.9	24.5
GGRM	HOLD	0.3	21,975	26,380	29,708	20.0	7.5	8.9	0.7	0.7	9.5	8.1
<b>Average</b>							<b>11.1</b>	<b>12.3</b>	<b>2.2</b>	<b>2.3</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,330	2,400	2,695	3.0	776.7	233.0	3.9	3.8	0.5	1.6
BBHI	BUY	0.1	1,295	3,400	1,750	162.5	99.6	92.5	4.4	4.2	4.4	4.6
<b>Average</b>							<b>438.1</b>	<b>162.8</b>	<b>4.1</b>	<b>4.0</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,720	2,900	2,965	6.6	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,350	2,900	2,777	23.4	54.7	48.0	4.4	4.0	8.0	8.3
HEAL	BUY	0.5	1,485	1,800	1,780	21.2	78.2	49.5	6.6	6.5	8.5	13.0
<b>Average</b>							<b>56.7</b>	<b>43.4</b>	<b>6.0</b>	<b>5.6</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.3	5,400	5,500	6,354	1.9	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,185	1,600	1,577	35.0	7.8	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	510	380	380	-25.5	15.8	16.6	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
<b>Average</b>							<b>13.0</b>	<b>12.7</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,645	2,100	2,323	27.7	12.7	11.0	2.3	1.9	18.2	17.6
RALS	SELL	0.0	492	580	574	17.9	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	820	840	860	2.4	19.8	17.7	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,730	5,800	2,840	235.3	2.7	2.5	4.9	3.7	179.4	146.6
ERAA	HOLD	0.1	350	550	535	57.1	5.8	5.7	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,413	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	456	560	605	22.8	32.4	27.2	4.3	3.8	13.3	14.1
<b>Average</b>							<b>17.1</b>	<b>15.1</b>	<b>3.5</b>	<b>3.0</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,650	9,900	16,996	14.5	6.0	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	735	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
<b>Average</b>							<b>9.7</b>	<b>8.0</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	376	700	900	86.2	2.1	1.9	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.1	3,490	3,800	3,800	8.9	207.5	232.7	21.6	19.8	10.4	8.5
<b>Average</b>							<b>81.2</b>	<b>88.4</b>	<b>7.7</b>	<b>7.1</b>	<b>8.1</b>	<b>7.5</b>

Stock	Rec.	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	0.3	2,070	2,700	2,903	30.4	17.3	15.8	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,150	11,500	11,139	25.7	42.4	105.2	7.9	6.0	18.7	5.7
TLKM	BUY	6.1	3,620	4,500	4,611	24.3	14.4	14.4	2.7	2.6	18.9	17.8
<b>Average</b>							<b>24.7</b>	<b>45.1</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	2,060	2,040	2,433	-1.0	27.1	27.1	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	990	1,310	1,348	32.3	13.4	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	0.3	690	920	886	33.3	27.6	23.8	1.7	1.6	6.1	6.7
<b>Average</b>							<b>22.7</b>	<b>20.8</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.8	5,775	7,600	7,193	31.6	7.8	7.6	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,495	1,900	1,864	27.1	10.6	9.6	3.6	2.8	33.9	28.8
ASLC	BUY	0.0	94	320	149	240.4	40.9	22.4	1.1	1.1	2.8	5.0
<b>Average</b>							<b>19.8</b>	<b>13.2</b>	<b>2.0</b>	<b>1.7</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	22,775	31,000	30,408	36.1	8.3	4.1	1.2	1.0	15.0	24.3
<b>Average</b>							<b>8.3</b>	<b>4.1</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.3	1,035	980	1,381	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	418	520	581	24.4	13.9	13.1	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	600	590	837	-1.7	19.4	15.4	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,120	1,100	1,405	-1.8	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	HOLD	0.1	29,150	32,000	32,000	9.8	34.5	31.0	4.0	3.7	11.6	12.0
<b>Average</b>							<b>18.3</b>	<b>15.7</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	432	570	655	31.9	36.0	10.8	0.5	0.5	1.5	4.9
<b>Average</b>							<b>36.0</b>	<b>10.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	600	870	1,000	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	404	630	744	55.9	57.7	44.9	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	400	750	403	87.5	30.8	40.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
<b>Average</b>							<b>8.2</b>	<b>6.5</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	9,350	12,625	12,253	35.0	17.4	17.3	1.6	1.6	9.4	9.5
SMGR	BUY	0.8	6,625	7,925	8,262	19.6	16.7	16.0	1.1	0.9	6.6	5.7
<b>Average</b>							<b>17.0</b>	<b>16.6</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	136	266	N/A	95.6	14.3	10.5	0.3	0.3	2.4	3.2
<b>Average</b>							<b>14.3</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	0.4	1,140	1,800	1,538	57.9	5.1	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,455	1,900	1,820	30.6	10.4	9.2	2.3	2.2	22.5	23.7
MEDC	BUY	0.3	1,140	2,200	2,029	93.0	6.0	6.8	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,050	1,500	N/A	42.9	16.0	16.5	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	216	340	340	57.4	5.8	4.9	0.6	0.6	10.6	11.2
<b>Average</b>							<b>8.7</b>	<b>8.4</b>	<b>1.2</b>	<b>1.1</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	1.3	2,890	2,563	1,230	-11.3	111.2	160.6	5.7	5.6	5.1	3.5
BRPT	BUY	1.0	1,040	1,150	1,163	10.6	130.0	52.0	5.5	5.1	4.2	9.9
ESSA	SELL	0.2	600	225	673	-62.5	n/a	24.0	2.1	2.1	-0.3	8.6
<b>Average</b>							<b>120.6</b>	<b>78.9</b>	<b>4.4</b>	<b>4.2</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	HOLD	0.4	4,680	4,900	5,159	4.7	15.8	14.5	1.3	1.2	8.4	8.4

Stock	Rec.	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	0.5	1,620	2,500	2,132	54.3	8.0	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	1.0	2,400	3,300	3,641	37.5	31.6	25.0	1.7	1.5	5.3	5.9
INCO	HOLD	0.3	4,650	5,000	6,058	7.5	10.2	11.2	1.2	1.1	11.4	9.4
BRMS	BUY	0.5	174	250	229	43.7	79.7	52.8	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	1,050	1,100	1,308	4.8	13.3	8.3	2.4	1.9	18.1	22.5
AMMN	SELL	3.5	7,300	7,000	3,800	-4.1	123.7	36.3	7.6	6.3	6.2	17.3
<b>Average</b>							<b>44.4</b>	<b>23.6</b>	<b>2.7</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.4	25,600	26,000	28,916	1.6	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.4	2,610	2,900	3,126	11.1	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,430	3,500	2,665	44.0	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,420	2,500	2,196	76.1	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	110	150	N/A	36.4	12.2	15.7	0.9	0.9	7.6	5.6
<b>Average</b>							<b>5.5</b>	<b>7.6</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,025	8,500	8,003	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	382	388	400	1.6	34.7	22.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,075	1,555	N/A	44.7	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	540	885	766	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	850	1,400	1,050	64.7	6.6	5.9	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
<b>Average</b>							<b>10.9</b>	<b>8.4</b>	<b>1.0</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.1	865	1,100	1,012	27.2	25.4	22.2	1.1	1.1	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	214	310	312	44.9	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	88	130	100	47.7	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	290	550	N/A	89.7	25.0	14.3	3.6	2.9	14.5	20.3
<b>Average</b>							<b>19.9</b>	<b>15.0</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	3,000	(5.01)	(0.17)	0.83	7.47	3.07	15.26	13.61	3,071	2,566
U.S. (S&P)	4,538	(9.19)	(0.20)	0.95	7.43	3.15	18.20	14.89	4,607	3,764
U.S. (DOW)	35,088	(62.75)	(0.18)	0.75	5.92	1.81	5.86	4.12	35,679	31,430
Europe	4,332	(10.51)	(0.24)	0.94	7.63	2.53	14.19	10.81	4,492	3,767
Emerging Market	988	3.06	0.31	3.06	6.79	2.99	3.36	6.17	1,058	908
FTSE 100	7,482	(14.37)	(0.19)	0.56	1.08	3.09	0.41	1.43	8,047	7,207
CAC 40	7,229	(17.48)	(0.24)	0.61	6.06	0.44	11.67	8.97	7,581	6,388
Dax	15,901	(0.80)	(0.01)	1.83	7.45	1.91	14.20	10.57	16,529	13,792
Indonesia	6,962	(33.10)	(0.47)	1.45	1.64	0.66	1.62	(0.98)	7,109	6,543
Japan	33,354	(33.89)	(0.10)	2.01	6.70	4.70	27.82	18.63	33,853	25,662
Australia	7,083	5.19	0.07	(0.32)	2.65	(0.54)	0.64	(1.36)	7,568	6,751
Korea	2,510	19.22	0.77	0.96	5.70	(0.21)	12.25	4.37	2,668	2,181
Singapore	3,096	(15.24)	(0.49)	(0.27)	0.64	(2.01)	(4.77)	(5.01)	3,408	3,042
Malaysia	1,463	6.48	0.44	0.80	1.55	0.82	(2.15)	1.53	1,504	1,369
Hong Kong	17,734	(44.18)	(0.25)	1.94	3.27	(0.32)	(10.35)	1.78	22,701	16,834
China	3,068	(0.39)	(0.01)	0.39	2.85	(1.68)	(0.69)	(0.68)	3,419	2,924
Taiwan	17,417	206.23	1.20	2.96	5.94	5.96	23.19	19.77	17,464	13,982
Thailand	1,424	4.17	0.29	2.71	1.73	(7.89)	(14.69)	(11.87)	1,696	1,366
Philippines	6,209	25.20	0.41	1.60	1.07	(0.06)	(5.45)	(3.43)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.66							(5.92)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,440	(5.00)	0.03	1.65	3.21	(0.74)	0.83	1.77	15,962	14,575
Japan	148.16	(0.23)	0.16	2.16	1.05	(1.53)	(11.50)	(4.68)	151.91	127.23
UK	1.25	0.00	0.03	1.02	2.40	(1.48)	3.81	5.53	1.31	1.18
Euro	1.09	0.00	0.06	0.64	2.31	0.65	1.98	5.95	1.13	1.03
China	7.14	(0.03)	0.37	1.57	2.36	2.00	(3.39)	0.34	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.45	0.13	0.16	(0.02)	(10.54)	(2.38)	(4.03)	(5.72)	97.69	70.12
CPO	3,840	21.00	0.55	(1.49)	3.34	(0.44)	(7.94)	(2.76)	4,399	3,223
Coal	125.80	1.80	1.45	(0.16)	(12.03)	(22.35)	(67.71)	(63.99)	406.00	120.50
Tin	24,878	26.00	0.10	(0.18)	(0.43)	(1.51)	0.28	9.77	32,680	21,155
Nickel	16,952	48.00	0.28	(2.56)	(8.80)	(15.79)	(43.58)	(33.22)	33,575	16,710
Copper	8,431	163.50	1.98	3.23	6.06	2.31	0.70	4.39	9,551	7,850
Gold	1,999	0.91	0.05	2.01	1.34	5.36	9.60	14.88	2,063	1,729
Silver	23.79	0.04	0.17	1.50	3.55	1.65	(0.67)	12.84	26	20

Source: Bloomberg, SSI Research



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