

Market Activity

Wednesday, 29 Nov 2023

Market Index	:	7,036.1	
Index Movement	:	-5.0	-0.07%
Market Volume	:	17,854	Mn shrs
Market Value	:	8,513	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

GOTO	94	3	3.3
CUAN	8,025	675	9.2
MDKA	2,460	70	2.9
BBNI	5,225	50	1.0

Lagging Movers

TLKM	3,720	-50	-1.3
BBRI	5,300	-50	-0.9
BREN	6,125	-125	-2.0
BMRI	5,850	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	90	MDKA	52
BBNI	42	AMMN	49
TLKM	40	BMRI	46
INKP	19	GOTO	25
CPIN	17	ICBP	23

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,395	-40.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.2	-0.3	-1.0
EIDO	21.7	-0.2	-0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	35,430	13	0.04
S&P 500	4,551	-4	-0.09
Euro Stoxx	4,371	23	0.52
MSCI World	3,014	1	0.05
STI	3,085	19	0.61
Nikkei	33,321	-87	-0.26
Hang Seng	16,993.4	-360.7	-2.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.1	1.4	1.74
Coal (ICE)	127.9	0.4	0.31
CPO Malay	3,866.0	-30.0	-0.77
Gold	2,067.1	6.9	0.33
Nickel	17,234.0	434.0	2.58
Tin	23,501.0	179.0	0.77

*last price per closing date

Highlights

- **BUKA** : [License for Nusantara Finance Cakrawala](#)
- **PGAS** : [Plans to Pay Off Saka Energi's Bonds](#)
- **Banking** : [Third-Party Fund Growth is Slowing Down](#)
- **HRUM** : [Result 3Q23](#)
- **BUMI** : [Result 3Q23](#)

Market

JCI Might Decline Today

US stocks ended Wednesday's (11/29) session near the flat line: Dow Jones +0.04%, S&P 500 -0.09% and Nasdaq -0.16%. Despite the rather flat session, the major averages remain on track for their biggest monthly gain in 2023. The UST yield fell -73bps (-1.69%) to 4.25%, while the USD Index rose +0.12% to 102.85.

Commodity market closed higher on Wednesday (11/29): WTI oil +1.90% to USD 77.86/bbl, gold +0.33% to USD 2,067/toz, nickel +2.58% to USD 17,234, coal +0.31% to USD 127.85/ton, and CPO -0.77% to MYR 3,866.

Asian markets closed lower: Nikkei 0.00%, Nikkei -0.59%, Hang Seng -2.08%, and Shanghai -0.56%. JCI ended the day at 7,036.09 (-0.07%), with foreign investors recording an overall net sell of IDR 49.2 billion; IDR 49.8 billion net sell in the regular market, and IDR 0.5 billion net by in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 89.8 billion), followed by BBNI (IDR 41.9 billion), and TLKM (IDR 39.9 billion). The largest foreign outflow in the regular market was recorded by MDKA (IDR 52.2 billion), followed by AMMN (IDR 49.1 billion), and BMRI (IDR 46.3 billion). The top leading movers were GOTO, CUAN, and MDKA, while the top lagging movers were TLKM, BBRI, and BREN.

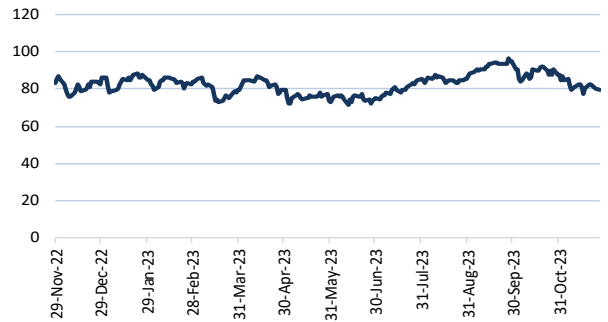
Both Nikkei (-0.18%) and Kospi (-0.11%) opened lower this morning. We expect the JCI to decline today, pressured by negative sentiments from global and regional markets.

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)



BUKA: License for Nusantara Finance Cakrawala

PT Nusantara Finance Cakrawala (NFC), a multifinance company recently acquired by BUKA, has received a license from the Financial Services Authority (OJK). NFC, previously known as PT Bhumindo Sentosa Abadi Finance, was acquired by BUKA in July 2023 and is fully controlled (100%) by BUKA with IDR 253.19 billion worth of assets as of September 2023. (Investor Daily)

Comment:

NFC will be BUKA's 4th specialty platform (after Itemku, BMoney, and AlloFresh), bringing BUKA closer to realizing its plan of developing 5 specialty platforms. Despite only accounting for 10-15% of BUKA's Marketplace TPV, specialty stores have a high take rate of 7-8%.

PGAS: Plans to Pay Off Saka Energi's Bonds

which will mature on May 16, 2024 (value: USD 156 million or IDR 2.3 trillion). The payment will be made before the maturity date using the company's internal funds. (Bisnis Indonesia)

Comment:

In September 2023, PGAS had USD 1.04 billion worth of cash, which should be enough to pay off the bonds. This decision also reflects PGAS's good liability management.

Banking Sector: Third-Party Fund Growth is Slowing Down

According to BI's data, third-party fund only grew +3.9% YoY to IDR 7,823tn as of Oct-23 (Sep-23: +6.4%). The slowdown was mainly caused by the drop in corporate customer deposits growth to +4.3% YoY to IDR 3,454tn (Sep-23: 9.2%). Deposits in the form of TPF instruments grew by +1.8% to IDR 2,399 tn, much lower than the previous month (Sep-23: +11%). (Kontan)

Comment:

At the moment, we still prefer larger banks with ample liquidity and high CASA ratio, because a slowdown in TPF growth may lead to higher CoF.

HRUM: Result 3Q23

■ HRUM posted revenue of USD 150mn in 3Q23 (-24.0% YoY), translating into cumulative 9M23 revenue of USD 642mn (-8.6% YoY), in line with ours and cons at 70.8% and 78.9%. The drop in revenue in 3Q23 was mainly caused by the decline in coal sales volume and ASP of 5.0% and 20.6%, respectively.

■ Aside from lower ASP, HRUM's cash cost rose by 4.4% in 3Q23 due to higher overburden removal cost, as HRUM booked a higher stripping ratio of 12.5x (2Q23: 9.8x). As a result, its gross margin slipped to 30.6% (2Q23: 45.8%).

■ HRUM posted a net loss of USD 43mn in 3Q23, translating into cumulative 9M23 net profit of USD 107mn (-54.8% YoY), below ours and cons at 40.8% and 44.8%. The net loss was mainly caused by fair value adjustments due to the acquisition of IMI of -USD 70mn.

HRUM - USD Mn	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Revenue	642	703	-8.6%	70.8	78.9	150	198	-24.0%	325	-53.8%
Gross Profit	299	437	-31.5%			46	91	-49.2%	193	-76.1%
Margin (%)	46.6	62.2				30.6	45.8		59.2	
Operating Profit	233	350	-33.3%	62.9	71.7	23	66	-65.5%	150	-84.7%
Margin (%)	36.3	49.8				15.2	33.6		46.1	
Net Income	107	237	-54.8%	40.8	44.8	(43)	48	-191.1%	91	-147.4%
Margin (%)	16.7	33.8				(28.8)	24.1		28.1	
EPS - Rp	8	18								
BVS - Rp	62	35								
Cash	286	297								
Interest Bearing Debt	70	0								
Equity	1,128	977								
Net Gearing	NC	NC								

BUMI: Result 3Q23

■ BUMI posted revenue of USD 288mn in 3Q23 (-32.3% YoY), translating into cumulative 9M23 revenue of USD 1.2bn (-15.8% YoY), in line with ours (77.4%). We are still waiting for the operational figures.

■ BUMI posted a net loss of -USD 24mn in 3Q23, bringing its cumulative 9M23 bottom line to USD 58mn (-84.1% YoY), way below ours (25.3%). The net loss was mainly caused by the drop in profit from KPC mine, leading to a lower JV profit.

BUMI - USD Mn	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Revenue	1,175	1,395	-15.8%	77.4	-	288	431	-33.1%	426	-32.3%
Gross Profit	79	294	-73.2%			(30)	25	-221.0%	81	-136.9%
Margin (%)	6.7	21.1				(10.3)	5.7		18.9	
Operating Profit	17	225	-92.5%	9.1	-	(51)	1	-5609.1%	68	-175.7%
Margin (%)	1.4	16.1				(17.8)	0.2		15.9	
Net Profit	58	365	-84.1%	25.3	-	(24)	22	-209.2%	198	-111.9%
Margin (%)	5.0	26.2				(8.2)	5.0		46.4	
EPS - USD	0	3								
BVS - USD	4	(1)								
Cash	60	396								
Interest Bearing Debt	218	1,324								
Equity	2,816	1,093								
Net Gearing	0.1	0.8								

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
Banks												
BBCA	BUY	8.7	8,900	10,500	10,224	18.0	24.0	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	8.8	5,300	6,100	6,312	15.1	12.7	14.4	2.5	2.4	19.6	16.3
BMRI	BUY	7.6	5,850	7,200	6,779	23.1	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,225	5,800	5,678	11.0	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,280	1,300	1,672	1.6	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.8	4.8	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,500	13,000	13,644	23.8	13.7	11.6	2.7	2.3	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,480	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,605	2,100	1,875	30.8	22.0	19.9	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,630	3,910	4,091	7.7	25.2	25.2	34.2	34.6	135.8	137.1
SIDO	BUY	0.1	498	750	589	50.6	14.0	12.9	4.2	4.1	30.3	31.5
Average							16.2	15.1	9.1	9.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	970	825	1,114	-14.9	14.9	16.2	3.9	4.0	25.9	24.5
GGRM	HOLD	0.2	21,300	26,380	29,038	23.8	7.3	8.6	0.7	0.7	9.5	8.1
Average							11.1	12.4	2.3	2.3	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,200	2,400	2,695	-25.0	1066.7	320.0	5.3	5.2	0.5	1.6
BBHI	BUY	0.2	1,450	3,400	1,845	134.5	111.5	103.6	4.9	4.7	4.4	4.6
Average							589.1	211.8	5.1	5.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,790	2,900	2,965	3.9	38.2	33.6	7.2	6.5	18.7	19.4
SILO	BUY	0.2	2,290	2,900	2,777	26.6	53.3	46.7	4.2	3.9	8.0	8.3
HEAL	BUY	0.4	1,450	1,800	1,780	24.1	76.3	48.3	6.5	6.3	8.5	13.0
Average							55.9	42.9	6.0	5.6	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,050	5,500	6,371	8.9	14.5	13.7	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,175	1,600	1,575	36.2	7.7	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	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
Average							12.9	12.5	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,730	2,100	2,327	21.4	13.3	11.5	2.4	2.0	18.2	17.6
RALS	SELL	0.0	486	580	556	19.3	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	770	840	892	9.1	18.6	16.7	2.1	2.0	11.4	11.9
LPPF	BUY	0.1	1,680	5,800	2,670	245.2	2.6	2.5	4.7	3.6	179.4	146.6
ERAA	HOLD	0.1	362	550	517	51.9	6.0	5.9	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,810	3,250	3,413	15.7	34.6	30.0	9.1	8.0	26.3	26.8
MIDI	BUY	0.1	482	560	605	16.2	34.3	28.7	4.5	4.1	13.3	14.1
Average							17.1	15.1	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,800	9,900	16,996	12.5	6.1	5.1	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	800	2,000	N/A	150.0	14.5	11.9	1.3	1.2	9.1	9.8
Average							10.3	8.5	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	398	700	900	75.9	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	160	130	150	-18.8	36.5	32.5	1.3	1.3	3.6	3.9
FILM	BUY	0.2	3,830	3,800	3,800	-0.8	227.7	255.3	23.7	21.8	10.4	8.5
Average							88.8	96.6	8.4	7.7	8.1	7.5

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
Telco												
EXCL	BUY	0.3	2,160	2,700	2,929	25.0	18.0	16.5	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,525	11,500	11,133	20.7	44.1	109.5	8.3	6.2	18.7	5.7
TLKM	BUY	6.2	3,720	4,500	4,659	21.0	14.8	14.8	2.8	2.6	18.9	17.8
Average							25.6	46.9	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,060	2,040	2,405	-1.0	27.1	27.1	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	990	1,310	1,347	32.3	13.4	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	0.3	710	920	885	29.6	28.4	24.5	1.7	1.6	6.1	6.7
Average							23.0	21.0	2.9	2.6	14.3	14.0
Auto												
ASII	BUY	3.6	5,525	7,600	7,087	37.6	7.5	7.2	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,525	1,900	1,864	24.6	10.8	9.8	3.7	2.8	33.9	28.8
ASLC	BUY	0.0	97	320	149	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average							20.2	13.4	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,450	31,000	29,680	38.1	8.1	4.1	1.2	1.0	15.0	24.3
Average							8.1	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,080	980	1,378	-9.3	19.3	18.0	0.6	0.5	2.9	2.9
PWON	BUY	0.2	422	520	568	23.2	14.1	13.2	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	625	590	864	-5.6	20.2	16.0	1.1	1.1	5.6	6.6
CTRA	SELL	0.3	1,170	1,100	1,406	-6.0	11.4	12.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,675	32,000	N/A	15.6	32.8	29.4	3.8	3.5	11.6	12.0
Average							18.5	15.8	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	438	570	655	30.1	36.5	11.0	0.5	0.5	1.5	4.9
Average							36.5	11.0	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	585	870	1,000	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	396	630	744	59.1	56.6	44.0	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	392	750	403	91.3	30.2	39.2	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	90	300	N/A	233.3	4.0	2.9	0.4	0.3	9.0	11.3
Average							8.0	6.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,400	12,625	12,059	34.3	17.5	17.4	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,400	7,925	8,262	23.8	16.1	15.5	1.1	0.9	6.6	5.7
Average							16.8	16.4	1.4	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	131	266	N/A	103.1	13.8	10.1	0.3	0.3	2.4	3.2
Average							13.8	10.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,135	1,800	1,522	58.6	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,445	1,900	1,820	31.5	10.4	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	0.3	1,205	2,200	2,029	82.6	6.4	7.2	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,035	1,500	N/A	44.9	15.7	16.3	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	228	340	340	49.1	6.2	5.2	0.7	0.6	10.6	11.2
Average							8.7	8.5	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.3	2,920	2,563	1,230	-12.2	112.3	162.2	5.8	5.6	5.1	3.5
BRPT	BUY	1.0	1,030	1,150	1,730	11.7	128.8	51.5	5.5	5.1	4.2	9.9
ESSA	SELL	0.2	585	225	673	-61.5	n/a	23.4	2.0	2.0	-0.3	8.6
Average							120.5	79.0	4.4	4.2	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,570	4,900	5,293	7.2	15.4	14.1	1.3	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,700	2,500	2,132	47.1	8.4	8.5	1.5	1.4	18.1	16.0
MDKA	HOLD	1.0	2,460	3,300	3,794	34.1	32.4	25.6	1.7	1.5	5.3	5.9
INCO	HOLD	0.3	4,690	5,000	6,058	6.6	10.3	11.3	1.2	1.1	11.4	9.4
BRMS	BUY	0.6	206	250	N/A	21.4	94.4	62.5	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	1,040	1,100	1,300	5.8	13.2	8.3	2.4	1.9	18.1	22.5
AMMN	SELL	3.7	7,775	7,000	3,800	-10.0	131.8	38.7	8.1	6.7	6.2	17.3
Average							48.4	25.8	2.8	2.4	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,700	26,000	27,380	5.3	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.4	2,580	2,900	3,136	12.4	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,420	3,500	2,642	44.6	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,435	2,500	2,234	74.2	7.2	8.2	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	108	150	N/A	38.9	12.0	15.4	0.9	0.9	7.6	5.6
Average							5.4	7.6	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,175	8,500	8,003	18.5	8.4	9.6	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	388	388	400	0.0	35.3	22.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,035	1,555	N/A	50.2	6.5	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	545	885	766	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	840	1,400	1,050	66.7	6.6	5.8	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
Average							10.9	8.5	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	965	1,100	968	14.0	28.4	24.7	1.3	1.2	4.5	4.9
EMTK	SELL	0.3	615	550	N/A	-10.6	9.9	9.0	1.5	1.2	14.7	13.8
BUKA	BUY	0.4	204	310	309	52.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.8	94	130	100	38.3	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	270	550	N/A	103.7	23.3	13.3	3.4	2.7	14.5	20.3
Average							20.5	15.7	1.6	1.4	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,014	1.36	0.05	0.17	8.86	0.93	15.80	10.77	3,071	2,566
U.S. (S&P)	4,551	(4.31)	(0.09)	0.27	10.52	1.18	18.52	14.98	4,607	3,764
U.S. (DOW)	35,430	13.44	0.04	0.98	9.29	1.66	6.89	4.66	35,679	31,430
Europe	4,371	22.51	0.52	0.43	8.87	1.02	15.21	11.08	4,492	3,767
Emerging Market	983	(2.44)	(0.25)	(0.51)	7.41	0.28	2.79	1.11	1,058	908
FTSE 100	7,423	(31.78)	(0.43)	(0.62)	1.81	(0.56)	(0.38)	(1.18)	8,047	7,207
CAC 40	7,268	17.51	0.24	0.10	5.55	(0.67)	12.26	7.85	7,581	6,388
Dax	16,166	173.78	1.09	1.31	10.07	1.48	16.11	12.62	16,529	13,792
Indonesia	7,036	(4.99)	(0.07)	1.87	4.20	1.19	2.71	(0.64)	7,090	6,543
Japan	33,251	(70.28)	(0.21)	(0.60)	7.75	1.94	27.43	18.89	33,853	25,662
Australia	7,030	(5.65)	(0.08)	0.01	3.67	(3.77)	(0.13)	(3.49)	7,568	6,751
Korea	2,512	(8.05)	(0.32)	(0.13)	10.26	(1.74)	12.31	1.59	2,668	2,181
Singapore	3,085	18.76	0.61	(0.97)	0.55	(4.60)	(5.12)	(6.25)	3,408	3,042
Malaysia	1,446	(1.95)	(0.13)	(0.67)	0.27	(0.40)	(3.30)	(2.87)	1,503	1,369
Hong Kong	16,993	(360.70)	(2.08)	(4.18)	(0.70)	(7.55)	(14.09)	(8.62)	22,701	16,880
China	3,022	(16.87)	(0.56)	(0.72)	0.10	(3.15)	(2.19)	(4.11)	3,419	2,924
Taiwan	17,371	29.31	0.17	0.35	8.56	4.42	22.87	16.74	17,464	13,982
Thailand	1,388	(13.73)	(0.98)	(1.87)	0.42	(11.38)	(16.84)	(15.14)	1,696	1,366
Philippines	6,265	(44.43)	(0.70)	0.91	4.88	1.46	(4.59)	(7.60)	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, %)	6.62							(4.67)	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	15,395	(40.00)	0.26	1.17	3.22	(0.88)	1.12	2.26	15,962	14,575
Japan	147.02	(0.22)	0.15	1.73	3.17	(1.01)	(10.81)	(6.09)	151.91	127.23
UK	1.27	(0.00)	(0.02)	1.27	4.44	0.16	5.05	5.27	1.31	1.18
Euro	1.10	0.00	0.05	0.63	3.77	1.21	2.51	5.46	1.13	1.04
China	7.13	(0.01)	0.14	0.54	2.59	2.17	(3.19)	0.46	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.10	1.42	1.74	1.39	(8.16)	(2.80)	(3.27)	0.08	97.69	70.12
CPO	3,737	3.00	0.08	(2.38)	4.85	(3.19)	(10.41)	(8.83)	4,399	3,223
Coal	127.85	0.40	0.31	0.67	(4.77)	(19.84)	(67.18)	(67.00)	406.00	120.50
Tin	23,501	179.00	0.77	(4.71)	(5.63)	(7.46)	(5.27)	3.13	32,680	21,605
Nickel	17,122	356.00	2.12	4.18	(6.81)	(17.22)	(43.02)	(36.26)	33,575	15,840
Copper	8,416	(57.50)	(0.68)	0.74	3.91	(0.39)	0.52	4.70	9,551	7,856
Gold	2,046	1.42	0.07	2.68	3.11	5.44	12.15	15.67	2,063	1,766
Silver	25.00	(0.02)	(0.08)	5.58	9.43	2.28	4.37	12.64	26	20

Source: Bloomberg, SSI Research

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