

**Market Activity**

Thursday, 30 Nov 2023

<b>Market Index</b>	:	<b>7,080.7</b>	
<b>Index Movement</b>	:	<b>+44.7</b>	<b>0.63%</b>
<b>Market Volume</b>	:	27,008	Mn shrs
<b>Market Value</b>	:	22,003	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AMMN	7,200	-575	-7.4
TLKM	3,760	40	1.1
MBMA	635	5	0.8
BBNI	5,275	50	1.0

**Lagging Movers**

DCII	42,475	-50	-0.1
BBRI	5,275	-25	-0.5
BREN	6,875	750	12.2
ASII	5,400	-125	-2.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	130	INCO	448
AMMN	129	INDF	102
GOTO	124	BUMI	81
BBRI	118	BBNI	79
ASII	114	KLBF	78

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,510	115.0	-0.7
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.7	0.5	2.1
EIDO	21.8	0.1	0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	35,951	520	1.47
S&P 500	4,568	17	0.38
Euro Stoxx	4,382	12	0.27
MSCI World	3,024	10	0.32
STI	3,073	-12	-0.38
Nikkei	33,487	166	0.50
Hang Seng	17,042.9	49.4	0.3

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	82.8	-0.3	-0.32
Coal (ICE)	132.2	4.3	3.36
CPO Malay	3,895.0	23.0	0.59
Gold	2,036.4	-7.8	-0.38
Nickel	16,486.0	-467.5	-2.76
Tin	23,246.0	-255.0	-1.09

\*last price per closing date

**Highlights**

- **MTEL** : [Acquisition of 803 Towers](#)
- **Banking** : [Boosting the Distribution of > IDR 1 Billion Mortgage Loans](#)
- **NCKL** : [3Q23 Results](#)

**Market**

**JCI to Move Sideways Today**

US stocks closed higher on Thursday (11/30): Dow +1.47%, S&P500 +0.38, Nasdaq -0.28. The three major averages ended November with positive gains, with Dow reaching a new high for 2023, supported by the PCE inflation data for November, which was cooler than the previous month (3.5% yoy, Oct: 3.7% yoy). The UST 10Y yield rose +0.078bps (+1.83%) to 4.33%, and the USD Index rose +0.65% to 103.5.

Commodity market closed mixed: WTI oil -2.88% to USD 75.6/bbl, coal +3.36% to USD 132/ton, nickel -3.23% to USD 16,677/ton. CPO +0.75% to MYR 3,895, and gold -0.48% to USD 2,057/toz.

Asian markets closed higher: Nikkei +0.50, Hang Seng +0.29%, and Shanghai +0.26%. JCI ended the day at 7,080.7 (+0.63%), with foreign investors recording an overall net sell of IDR 269.4 billion; IDR 138.8 billion in the regular market, and IDR 130.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 130.2 billion), followed by AMMN (IDR 129.3 billion), and GOTO (IDR 124 billion). The largest foreign outflow in the regular market was recorded by INCO (IDR 447.6 billion), followed by INDF (IDR 102.3 billion), and BUMI (IDR 81.4 billion). The top leading movers were BREN, GOTO, and ICBP, while the top lagging movers were AMMN, ASII, and BBRI.

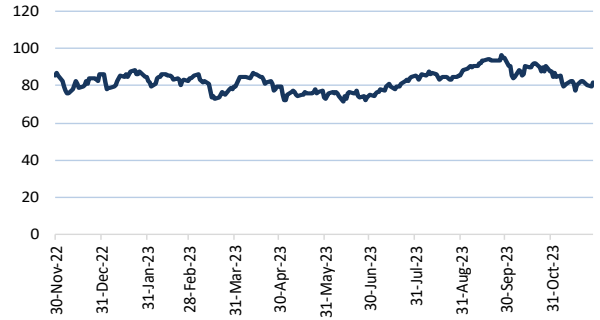
Nikkei rose +0.20% this morning, while Kospi fell 0.58%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

**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)**



### MTEL: Acquisition of 803 Towers

PT Dayamitra Telekomunikasi Tbk (MTEL) acquired 803 towers from PT Gametraco Tunggal for ~IDR 1.75 trillion. 70% of those towers are located in Java, and the rest are located outside Java. For information, those 803 towers have been leased by 1,327 tenants. **(Bisnis Indonesia)**

#### Comment:

The acquisition expands MTEL's tower portfolio from 37,091 towers to 37,894 towers.

### Banking: Boosting the Distribution of > IDR 1 Billion Mortgage Loans

Banks are trying to increase the distribution of mortgage loans for the purchase of houses priced between IDR 1-5 billion, to take advantage of the government's VAT incentives, which will be provided from Nov-23 to Dec-24. For information, only ~2% of BBTN's mortgage portfolio (IDR 826bn) was given for houses priced between IDR 1-5 billion (BMRI: ~17%, IDR 9.07 tn). BBTN projects that the ticket size will grow +10% YoY. **(Kontan)**

#### Comment:

The VAT incentives may help boost mortgage loan growth to exceed 10% in 2024.

### NCKL: 3Q23 Results

■ NCKL posted revenue of IDR 7.1tn in 3Q23 (+29.3% QoQ), translating into cumulative 9M23 revenue of IDR17.3tn (+135.1% YoY), in line with ours and const at 77.4% and 77.0% respectively. We expect higher revenue in 3Q23 was mainly driven by higher sales volume, compensating lower ASP along with higher output coming from HJF smelter.

■ NCKL posted net income of IDR 1.7tn in 3Q23, bringing its cumulative 9M23 bottom line to IDR 4.5tn (+23.8% YoY), in-line with ours and cons at 74.8% and 78.1% respectively.

■ We are still waiting for the operational figures after analyst meeting today.

NCKL - IDR Bn	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Revenue	17,300	7,358	135.1%	77.4	77.0	7,057	5,456	29.3%	1,931	265.4%
Gross Profit	6,134	3,760	63.1%			2,635	1,932	36.4%	764	244.8%
Margin (%)	35.5	51.1				37.3	35.4		39.6	
Operating Profit	5,081	3,137	62.0%	80.7	85.9	2,334	1,574	48.3%	538	333.9%
Margin (%)	29.4	42.6				33.1	28.9		27.9	
Net Income	4,465	3,605	23.8%	74.8	78.1	1,719	1,377	24.9%	389	342.4%
Margin (%)	25.8	49.0				24.4	25.2		20.1	
EPS - Rp	186	-								
BVS - Rp	923	-								
Cash	5,203	-								
Interest Bearing Debt	8,201	-								
Equity	27,172	-								
Net Gearing	0.1	-								

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	8,975	10,500	10,224	17.0	24.2	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	8.7	5,275	6,100	6,312	15.6	12.6	14.4	2.5	2.3	19.6	16.3
BMRI	BUY	7.6	5,850	7,200	6,787	23.1	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,275	5,800	5,691	10.0	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,295	1,300	1,672	0.4	4.1	4.4	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.8</b>	<b>4.9</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	11,550	13,000	13,644	12.6	15.1	12.7	2.9	2.6	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	1,615	1,870	1,875	15.8	22.2	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,650	3,700	4,091	1.4	25.3	25.3	34.4	34.8	135.8	137.1
SIDO	BUY	0.1	500	570	584	14.0	14.0	13.0	4.3	4.1	30.3	31.5
<b>Average</b>							<b>16.6</b>	<b>15.4</b>	<b>9.2</b>	<b>9.1</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	955	950	1,114	-0.5	14.7	15.9	3.8	3.9	25.9	24.5
GGRM	HOLD	0.2	21,125	26,380	28,805	24.9	7.3	8.5	0.7	0.7	9.5	8.1
<b>Average</b>							<b>11.0</b>	<b>12.2</b>	<b>2.2</b>	<b>2.3</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
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	1,445	3,400	1,845	135.3	111.2	103.2	4.9	4.7	4.4	4.6
<b>Average</b>							<b>588.9</b>	<b>211.6</b>	<b>5.1</b>	<b>5.0</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,800	2,900	2,965	3.6	38.4	33.7	7.2	6.5	18.7	19.4
SILO	BUY	0.2	2,740	2,900	2,777	5.8	63.7	55.9	5.1	4.7	8.0	8.3
HEAL	BUY	0.5	1,470	1,800	1,780	22.4	77.4	49.0	6.6	6.4	8.5	13.0
<b>Average</b>							<b>59.8</b>	<b>46.2</b>	<b>6.3</b>	<b>5.9</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.2	5,200	5,500	6,371	5.8	15.0	14.1	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,175	1,600	1,573	36.2	7.7	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	515	380	380	-26.2	16.0	16.8	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>12.9</b>	<b>12.5</b>	<b>1.3</b>	<b>1.2</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,745	2,100	2,327	20.3	13.4	11.6	2.4	2.1	18.2	17.6
RALS	SELL	0.0	484	580	556	19.8	10.5	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	755	930	892	23.2	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	0.1	1,670	5,800	2,670	247.3	2.6	2.4	4.7	3.6	179.4	146.6
ERAA	BUY	0.1	358	550	508	53.6	5.9	5.8	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,413	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	492	560	607	13.8	35.0	29.3	4.6	4.1	13.3	14.1
<b>Average</b>							<b>17.3</b>	<b>15.2</b>	<b>3.5</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,775	13,500	16,996	53.8	6.1	5.1	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	820	2,000	N/A	143.9	14.9	12.2	1.4	1.2	9.1	9.8
<b>Average</b>							<b>10.5</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	394	700	900	77.7	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	157	130	150	-17.2	35.8	31.9	1.3	1.2	3.6	3.9
FILM	BUY	0.2	3,740	3,800	3,800	1.6	222.3	249.3	23.1	21.3	10.4	8.5
<b>Average</b>							<b>86.8</b>	<b>94.4</b>	<b>8.2</b>	<b>7.6</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	2,120	2,700	2,933	27.4	17.7	16.2	1.1	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	3,760	4,500	4,663	19.7	15.0	14.9	2.8	2.7	18.9	17.8
<b>Average</b>							<b>25.6</b>	<b>46.9</b>	<b>4.1</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	2,050	2,040	2,402	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,000	1,310	1,347	31.0	13.5	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	0.3	720	875	879	21.5	28.8	24.8	1.7	1.7	6.1	6.7
<b>Average</b>							<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	3.5	5,400	7,600	7,087	40.7	7.3	7.1	1.1	1.1	14.9	14.6
DRMA	BUY	0.1	1,725	1,900	1,864	10.1	12.2	11.1	4.1	3.2	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>20.1</b>	<b>13.5</b>	<b>2.1</b>	<b>1.8</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	21,900	31,000	29,680	41.6	7.9	4.0	1.2	1.0	15.0	24.3
<b>Average</b>							<b>7.9</b>	<b>4.0</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.3	1,060	980	1,382	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	412	520	570	26.2	13.7	12.9	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	615	590	863	-4.1	19.8	15.8	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,130	1,100	1,420	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,800	32,000	N/A	19.4	31.7	28.5	3.7	3.4	11.6	12.0
<b>Average</b>							<b>18.0</b>	<b>15.5</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	438	570	655	30.1	36.5	11.0	0.5	0.5	1.5	4.9
<b>Average</b>							<b>36.5</b>	<b>11.0</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	555	870	1,000	56.8	11.3	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	392	630	742	60.7	56.0	43.6	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	378	750	403	98.4	29.1	37.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	85	300	N/A	252.9	3.8	2.7	0.3	0.3	9.0	11.3
<b>Average</b>							<b>7.6</b>	<b>6.0</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.6	10,200	12,625	12,059	23.8	19.0	19.7	1.8	1.8	9.4	9.1
SMGR	BUY	0.7	6,500	7,925	8,249	21.9	18.6	17.1	0.9	0.9	5.0	5.3
<b>Average</b>							<b>18.8</b>	<b>18.4</b>	<b>1.4</b>	<b>1.3</b>	<b>7.2</b>	<b>7.2</b>
<b>Precast</b>												
WTON	BUY	0.0	129	266	N/A	106.2	13.6	9.9	0.3	0.3	2.4	3.2
<b>Average</b>							<b>13.6</b>	<b>9.9</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	1,115	1,800	1,522	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,435	1,900	1,820	32.4	10.3	9.1	2.3	2.1	22.5	23.7
MEDC	BUY	0.3	1,155	2,200	2,029	90.5	6.1	6.9	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,010	1,500	N/A	48.5	15.3	15.9	1.6	1.5	10.7	9.5
ENRG	BUY	0.1	230	340	340	47.8	6.2	5.2	0.7	0.6	10.6	11.2
<b>Average</b>							<b>8.6</b>	<b>8.3</b>	<b>1.2</b>	<b>1.1</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	1.3	2,950	2,563	1,230	-13.1	113.5	163.9	5.8	5.7	5.1	3.5
BRPT	BUY	1.0	1,045	1,590	1,730	52.2	130.6	52.3	5.5	5.1	4.2	9.9
ESSA	SELL	0.2	555	225	673	-59.5	n/a	22.2	1.9	1.9	-0.3	8.6
AVIA	BUY	0.2	486	730	738	50.2	21.5	19.6	3.1	3.1	14.6	15.7
<b>Average</b>							<b>88.5</b>	<b>64.5</b>	<b>4.1</b>	<b>4.0</b>	<b>5.9</b>	<b>9.4</b>
<b>Utilities</b>												
JSMR	HOLD	0.4	4,650	4,900	5,458	5.4	15.7	14.4	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	1,740	2,500	2,129	43.7	8.6	8.7	1.6	1.4	18.1	16.0
MDKA	HOLD	1.0	2,530	3,300	3,817	30.4	33.3	26.4	1.8	1.5	5.3	5.9
INCO	BUY	0.3	4,500	5,000	6,058	11.1	9.9	10.8	1.1	1.0	11.4	9.4
BRMS	BUY	0.6	202	250	N/A	23.8	92.6	61.3	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	1,015	1,500	1,300	47.8	12.8	8.1	2.3	1.8	18.1	22.5
AMMN	HOLD	3.4	7,200	7,000	3,800	-2.8	122.0	35.8	7.5	6.2	6.2	17.3
<b>Average</b>							<b>46.5</b>	<b>25.2</b>	<b>2.7</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	24,550	26,000	27,834	5.9	3.5	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.4	2,620	2,900	3,136	10.7	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	HOLD	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	1,385	2,500	2,190	80.5	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	102	150	N/A	47.1	11.3	14.6	0.9	0.8	7.6	5.6
PTRO	BUY	0.0	4,070	4,500	4,500	10.6	5.5	4.8	1.0	0.9	18.5	18.3
<b>Average</b>							<b>5.3</b>	<b>6.9</b>	<b>1.0</b>	<b>0.9</b>	<b>26.8</b>	<b>16.4</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,600	7,500	8,003	-1.3	8.9	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	384	388	400	1.0	34.9	22.6	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,015	1,555	N/A	53.2	6.4	5.6	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	540	750	763	38.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	860	1,050	1,050	22.1	6.7	5.9	2.2	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>8.5</b>	<b>1.0</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Transport</b>												
BIRD	BUY	0.1	1,895	2,300	2,318	21.4	10.4	9.2	0.8	0.8	8.1	8.6
NELY	BUY	0.0	520	730	730	40.4	5.4	4.4	1.6	1.3	30.1	30.3
TPMA	BUY	0.0	685	720	898	5.1	7.1	6.7	1.2	1.1	17.5	17.0
<b>Average</b>							<b>7.6</b>	<b>6.8</b>	<b>1.2</b>	<b>1.1</b>	<b>18.6</b>	<b>18.6</b>
<b>Technology</b>												
ASSA	HOLD	0.1	955	1,100	968	15.2	28.1	24.5	1.3	1.2	4.5	4.9
EMTK	SELL	0.3	645	550	N/A	-14.7	10.4	9.4	1.5	1.3	14.7	13.8
BUKA	BUY	0.4	208	310	304	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.9	97	69	99	-28.9	n/a	n/a	1.0	0.9	-85.0	-17.5
TRON	BUY	0.0	268	550	N/A	105.2	23.1	13.2	3.4	2.7	14.5	20.3
<b>Average</b>							<b>20.5</b>	<b>15.7</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) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,024	9.70	0.32	0.28	8.08	1.14	16.17	10.31	3,071	2,566
U.S. (S&P)	4,568	17.22	0.38	0.25	8.92	1.33	18.97	11.95	4,607	3,764
U.S. (DOW)	35,951	520.47	1.47	1.92	8.77	3.54	8.46	3.94	35,971	31,430
Europe	4,382	11.94	0.27	0.48	7.91	1.99	15.52	10.54	4,492	3,767
Emerging Market	987	4.06	0.41	0.69	7.86	0.69	3.21	1.52	1,058	908
FTSE 100	7,454	30.29	0.41	(0.40)	1.52	(0.14)	0.03	(1.39)	8,047	7,207
CAC 40	7,311	43.13	0.59	0.45	5.45	0.19	12.93	8.24	7,581	6,388
Dax	16,215	48.98	0.30	1.38	8.66	2.37	16.46	11.91	16,529	13,792
Indonesia	7,081	44.65	0.63	1.09	6.60	1.48	3.36	0.85	7,110	6,543
Japan	33,452	(34.91)	(0.10)	(0.52)	5.86	2.27	28.20	18.51	33,853	25,662
Australia	7,044	(43.53)	(0.61)	0.04	3.01	(3.22)	0.07	(4.22)	7,568	6,751
Korea	2,507	(28.12)	(1.11)	0.42	8.93	(2.21)	12.11	1.10	2,668	2,181
Singapore	3,073	(11.71)	(0.38)	(1.25)	(0.12)	(4.96)	(5.48)	(6.67)	3,408	3,042
Malaysia	1,453	6.67	0.46	(0.04)	1.21	(0.73)	(2.86)	(2.60)	1,503	1,369
Hong Kong	17,043	49.44	0.29	(4.85)	(0.34)	(7.29)	(13.84)	(9.04)	22,701	16,863
China	3,030	7.99	0.26	(1.05)	0.22	(3.31)	(1.93)	(4.29)	3,419	2,924
Taiwan	17,434	63.29	0.36	0.81	8.70	4.74	23.31	16.13	17,464	13,982
Thailand	1,380	(7.51)	(0.54)	(1.88)	0.02	(11.61)	(17.29)	(16.27)	1,696	1,366
Philippines	6,224	(41.41)	(0.66)	(0.47)	4.18	0.69	(5.22)	(7.59)	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, %)	6.63							(3.79)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,510	115.00	(0.74)	0.29	2.42	(1.81)	0.37	1.43	15,962	14,575
Japan	147.88	(0.32)	0.22	1.05	2.08	(1.12)	(11.33)	(8.49)	151.91	127.23
UK	1.26	0.00	0.11	0.28	4.00	0.38	4.59	3.19	1.31	1.18
Euro	1.09	0.00	0.11	(0.36)	3.12	1.11	1.82	3.61	1.13	1.04
China	7.14	0.01	(0.12)	0.18	2.54	1.74	(3.31)	(0.60)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.86	(2.02)	(2.44)	(0.69)	(7.49)	(6.91)	(5.88)	(5.35)	97.69	70.12
CPO	3,855	10.00	0.26	1.93	5.65	(3.31)	(7.58)	(4.60)	4,399	3,223
Coal	133.50	5.60	4.38	4.30	10.24	(14.42)	(65.73)	(66.50)	406.00	120.50
Tin	23,246	(255.00)	(1.09)	(5.03)	(3.46)	(8.47)	(6.30)	1.42	32,680	21,605
Nickel	16,645	(477.00)	(2.79)	0.16	(8.19)	(17.96)	(44.61)	(38.32)	33,575	15,840
Copper	8,465	49.00	0.58	0.65	4.36	0.50	1.10	2.74	9,551	7,856
Gold	2,042	5.65	0.28	2.06	3.00	5.26	11.95	13.25	2,063	1,766
Silver	25.40	0.13	0.50	4.39	10.67	5.00	6.02	11.61	26	20

Source: Bloomberg, SSI Research

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