

Market Activity

Thursday, 28 Mar 2024

Market Index	:	7,288.8	
Index Movement	:	-21.3	-0.29%
Market Volume	:	12,853	Mn shrs
Market Value	:	10,174	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	7,250	75	1.0
GOTO	69	3	4.5
AMMN	8,750	150	1.7
ICBP	11,600	600	5.5

Lagging Movers

BBRI	6,050	-200	-3.2
ASII	5,150	-125	-2.4
BREN	5,375	-75	-1.4
TLKM	3,470	-20	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMRT	138	TLKM	382
GOTO	63	ASII	177
AMMN	39	BMRI	132
ITMA	34	BBCA	71
PGAS	33	UNTR	50

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,855	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.3	0.0	0.0
EIDO	22.5	-0.1	-0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,807	47	0.12
S&P 500	5,254	6	0.11
Euro Stoxx	5,083	2	0.03
MSCI World	3,437	0	-0.01
STI	3,224	-28	-0.85
Nikkei	40,168	-595	-1.46
Hang Seng	16,541.4	148.6	0.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	87.5	1.4	1.61
Coal (ICE)	132.0	0.9	0.69
CPO Malay	4,197.0	62.0	1.50
Gold	2,238.4	25.7	1.16
Nickel	16,682.5	39.5	0.24
Tin	27,451.0	-73.0	-0.27

*last price per closing date

Highlights

- **BIRD** : [FY23 Results](#)
- **MAPI** : [FY23 Results](#)
- **ANTM** : [FY23 Results](#)
- **ASSA** : [FY23 Results](#)
- **ENRG** : [FY23 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed mixed on Thursday (3/28): Dow Jones +0.12%, S&P 500 +0.11%, and Nasdaq -0.47%. The S&P 500 ended the month on a high note, hitting its fresh all-time high during the session and completing a five-month winning streak. The UST 10Y yield rose +0.53% (+0.022 bps) to 4.21%, while the USD index slipped -0.06% to 104.49.

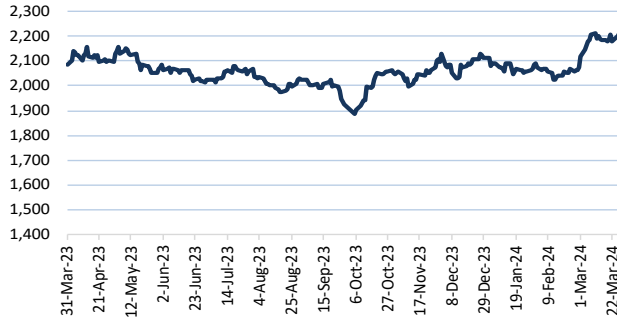
Commodity market closed higher on Thursday (3/28); WTI oil +2.24% to USD 83.17/bbl, Brent +1.6% to USD 87.48/bbl, coal +0.69% to USD 132/ton, CPO +1.5% to MYR 4,197, and gold +1.16% to USD 2,238.4/toz.

Asian stocks closed mostly higher: Kospi +0.03%, Nikkei +0.5%, Hang Seng was closed, and Shanghai +1.01%. JCI ended Thursday's session at 7,288.8 (-0.29%), with foreign investors recording an overall net sell of IDR 390.5 billion; IDR 586.2 billion net sell in the regular market, and IDR 195.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 381.7 billion), followed by ASII (IDR 176.7 billion), and BMRI (IDR 132.1 billion). The largest foreign inflow in the regular market was recorded by AMRT (IDR 137.5 billion), followed by GOTO (IDR 62.7 billion), and AMMN (IDR 38.8 billion). The top leading movers were BMRI, GOTO, and AMMN, while the top lagging movers were BBRI, ASII, and BREN.

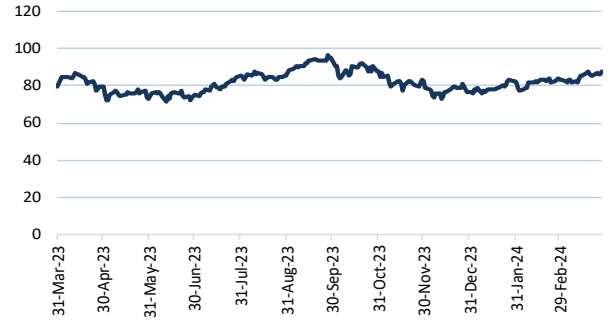
Regional markets opened mixed this morning: Nikkei +0.5%, Kospi -0.03%. We expect the JCI to move up today, supported by mostly positive sentiments from global, regional, and commodity markets.

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)



BIRD: FY23 Results

BIRD 4Q23 Results (IDR Bn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/SSI (%)	12M23/Cons. (%)
Revenue	1081	1137	1193	4.9	10.3	3590	4422	23.2	106.1	104.6
Gross Profit	335	362	379	4.5	13.0	1072	1404	30.9	107.0	107.0
EBITDA	253	269	254	(5.9)	0.2	868	1083	24.8	104.3	100.3
Operating Profit	133	131	115	(12.1)	(13.4)	420	541	28.8	96.8	98.7
Net Profit	98	108	86	(20.8)	(12.5)	358	453	26.4	99.3	97.4
Key Ratios										
GPM (%)	31.0	31.9	31.7	-	-	29.9	31.7	-	-	-
EBITDA Margin (%)	23.4	23.7	21.2	-	-	24.2	24.5	-	-	-
OPM (%)	12.3	11.5	9.6	-	-	11.7	12.2	-	-	-
NPM (%)	9.0	9.5	7.2	-	-	10.0	10.2	-	-	-
Revenue Breakdown (USD Mn)										
Taxi	831	847	770	(9.1)	(7.3)	2787	3189	14.4		
Non-Taxi	250	291	423	45.6	69.1	803	1233	53.6		

MAPI: FY23 Results

MAPI Results (IDR Bn)	4Q22	3Q23	4Q23	QoQ	YoY	FY22	FY23	YoY	Cons'	SSI FY23F
Revenue	8,116	8,198	9,526	16.2%	17.4%	26,937	33,319	23.7%	100.35%	103.15%
Gross Profit	3,541	3,786	4,235	11.8%	19.6%	12,029	15,094	25.5%		
Operating Profit	891	832	1,030	23.8%	15.6%	3,070	3,596	17.2%		
Net Profit	551	445	404	-9.1%	-26.6%	2,118	1,894	-10.6%	88.52%	85.99%
<i>One off</i>						1,736		9.1%		
Gross Profit Margin	43.6%	46.2%	44.5%	-173	82	44.7%	45.3%	64		
Operating Profit Margin	11.0%	10.2%	10.8%	66	-17	11.4%	10.8%	-60		
Net Profit Margin	6.8%	5.4%	4.2%	-118	-254	7.9%	5.7%	-218		

Source: SSI Research, Company

ANTM: FY23 Results

ANTM 4Q23 Results (IDRbn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/SSI (%)	12M23/Cons. (%)
Revenue	12,247	9,238	10,149	9.9	(17.1)	45,930	41,048	(10.6)	97.7	100.3
Gross Profit	2,223	1,857	217	(88.3)	(90.2)	8,211	6,315	(23.1)	81.0	81.5
EBITDA	1,421	1,040	452	(56.5)	(68.2)	4,861	4,650	(4.3)	87.7	89.3
Operating Profit	1,200	1,019	-728	-	-	3,942	2,617	(33.6)	65.4	66.2
Net Profit	1,194	959	229	(76.1)	(80.8)	3,821	3,078	(19.5)	81.0	83.2
Key Ratios										
GPM (%)	18.2	20.1	2.1	-	-	17.9	15.4	-	-	-
EBITDA Margin (%)	11.6	11.3	4.5	-	-	59.2	11.3	-	-	-
OPM (%)	9.8	11.0	-	-	-	8.6	6.4	-	-	-
NPM (%)	9.8	10.4	2.3	-	-	8.3	7.5	-	-	-

ASSA: FY23 Results

PT Adi Sarana Armada Tbk (ASSA.II) (IDRbn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/SSI	12M23/Cons
Revenue	1,240	1,071	979	-8.7%	-21.1%	5,870	4,439	-24%	97.1%	89.8%
Gross Profit	224	271	272	0.5%	21.5%	1,082	1,112	3%	112.8%	94.1%
Operating Profit	13	74	58	-22.5%	359.5%	264	326	24%	88.4%	97.4%
EBITDA	238	306	284	-7.0%	19.2%	1,127	746	-34%	116.8%	121.2%
Net Profit	(26)	48	(15)	N/A	N/A	103	104	1%	91.0%	77.5%
Gross Margin (%)	18.1%	25.3%	27.8%	3 bps	10 bps	18.4%	25.06%	7 bps		
Operating Margin (%)	1.0%	7.0%	5.9%	-1 bps	5 bps	4.49%	7.35%	3 bps		
EBITDA Margin (%)	19.2%	28.5%	29.0%	1 bps	10 bps	19.19%	16.82%	-2 bps		
Net Margin (%)	-2.1%	4.5%	-1.5%	-6 bps	1 bps	1.76%	2.34%	1 bps		

Source: SSI Research, Company

ENRG: FY23 Results

PT Energi Mega Persada Tbk (ENRG.II) (USDmn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/SSI
Revenue	108	105	124	18.5%	15.2%	452	421	-6.9%	98.5%
Gross Profit	40	36	42	14.6%	5.0%	184	146	-20.5%	81.1%
Operating Profit	36	32	32	1.5%	-9.7%	168	122	-27.2%	91.8%
EBITDA	67	61	124	102.1%	86.1%	295	301	1.9%	112.6%
Net Profit	23	19	23	18.9%	0.6%	67	68	2.1%	114.1%
Gross Margin (%)	36.9%	34.8%	33.6%	-1 bps	-3 bps	40.6%	34.7%	-6 bps	
Operating Margin (%)	33.1%	30.3%	25.9%	-4 bps	-7 bps	37.1%	29.0%	-8 bps	
EBITDA Margin (%)	61.8%	58.5%	99.8%	41 bps	38 bps	65.3%	71.5%	6 bps	
Net Margin (%)	20.9%	18.2%	18.3%	0 bps	-3 bps	14.8%	16.3%	1 bps	

Source: SSI Research, Company

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	9.7	10,075	10,800	10,818	7.2	27.2	28.5	5.0	5.0	18.3	17.5
BBRI	BUY	9.7	6,050	6,800	6,789	12.4	14.5	16.5	2.8	2.7	19.6	16.3
BMRI	BUY	9.1	7,250	7,200	7,605	-0.7	7.3	6.6	2.7	2.5	37.1	37.5
BBNI	BUY	3.0	5,900	6,600	6,492	11.9	5.0	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,555	1,350	1,742	-13.2	4.9	5.3	0.6	0.6	11.8	11.9
Average							5.7	5.8	1.3	1.3	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,600	13,000	13,500	12.1	15.2	12.8	2.9	2.6	19.4	20.2
INDF	BUY	0.9	6,375	8,000	8,444	25.5	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,475	2,100	1,701	42.4	20.3	18.3	3.1	2.9	15.5	15.7
UNVR	HOLD	0.5	2,700	3,910	3,024	44.8	18.8	18.8	25.5	25.7	135.8	137.1
SIDO	BUY	0.1	620	750	655	21.0	17.4	16.1	5.3	5.1	30.3	31.5
Average							15.5	14.3	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	860	825	1,038	-4.1	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,900	26,380	23,439	32.6	6.8	8.0	0.6	0.6	9.5	8.1
Average							10.0	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,670	2,400	3,134	-10.1	890.0	267.0	4.4	4.3	0.5	1.6
BBHI	BUY	0.1	1,165	3,400	N/A	191.8	89.6	83.2	4.0	3.8	4.4	4.6
Average							489.8	175.1	4.2	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,740	2,900	3,030	5.8	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,400	2,900	2,889	20.8	55.8	49.0	4.4	4.1	8.0	8.3
HEAL	BUY	0.3	1,175	1,800	1,776	53.2	61.8	39.2	5.2	5.1	8.5	13.0
Average							51.7	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,250	5,500	5,692	4.8	15.1	14.2	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,190	1,600	1,309	34.5	7.8	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	505	380	380	-24.8	15.7	16.4	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	34	50	N/A	47.1	n/a	n/a	0.6	0.7	-19.0	-21.7
Average							12.9	12.5	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,820	2,100	2,356	15.4	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	0.0	472	580	547	22.9	10.3	10.0	0.9	0.8	8.5	8.3
ACES	BUY	0.2	880	840	911	-4.5	21.3	19.0	2.4	2.3	11.4	11.9
LPPF	BUY	0.1	1,760	5,800	2,159	229.5	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	HOLD	0.1	430	550	544	27.9	7.1	7.0	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,910	3,250	3,353	11.7	35.8	31.1	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	422	560	568	32.7	30.0	25.1	4.0	3.5	13.3	14.1
Average							17.3	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,575	9,900	13,533	3.4	6.6	5.5	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	890	2,000	N/A	124.7	16.2	13.3	1.5	1.3	9.1	9.8
Average							11.4	9.4	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	338	700	900	107.1	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	141	130	150	-7.8	32.1	28.7	1.2	1.1	3.6	3.9
FILM	BUY	0.2	4,390	3,800	N/A	-13.4	260.9	292.7	27.1	24.9	10.4	8.5
Average							98.3	107.7	9.5	8.7	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	2,260	2,700	2,844	19.5	18.8	17.3	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	11,175	11,500	11,995	2.9	51.7	128.4	9.7	7.3	18.7	5.7
TLKM	BUY	5.6	3,470	4,500	4,459	29.7	13.8	13.8	2.6	2.4	18.9	17.8
Average							28.1	53.2	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,880	2,040	2,214	8.5	24.7	24.7	3.7	3.5	15.0	14.0
TOWR	BUY	0.6	860	1,310	1,191	52.3	11.6	10.0	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	615	920	848	49.6	24.6	21.2	1.5	1.4	6.1	6.7
Average							20.3	18.6	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.2	5,150	7,600	6,148	47.6	7.0	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,070	1,900	1,703	77.6	7.6	6.9	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	109	320	155	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average							20.6	13.2	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,175	31,000	26,218	28.2	8.8	4.4	1.3	1.1	15.0	24.3
Average							8.8	4.4	1.3	1.1	15.0	
Property												
BSDE	SELL	0.2	985	980	1,335	-0.5	17.6	16.4	0.5	0.5	2.9	2.9
PWON	BUY	0.2	424	520	574	22.6	14.1	13.3	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	530	590	763	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,300	1,100	1,491	-15.4	12.6	13.7	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,250	32,000	N/A	17.4	32.2	29.0	3.8	3.5	11.6	12.0
Average							17.6	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	905	570	534	-37.0	75.4	22.6	1.1	1.1	1.5	4.9
Average							75.4	22.6	1.1	1.1	1.5	4.9
Construction												
PTPP	BUY	0.0	482	870	705	80.5	9.8	8.0	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	292	630	441	115.8	41.7	32.4	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	518	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	80	300	N/A	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.7	5.3	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,750	12,625	11,055	44.3	16.3	16.2	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,900	7,925	7,458	34.3	14.9	14.3	1.0	0.8	6.6	5.7
Average							15.6	15.2	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	102	266	170	160.8	10.7	7.8	0.3	0.3	2.4	3.2
Average							10.7	7.8	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,360	1,800	1,310	32.4	6.0	5.6	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,720	1,900	1,910	10.5	12.3	10.9	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,430	2,200	1,957	53.8	7.6	8.5	1.3	1.1	17.1	13.4
RAJA	HOLD	0.0	1,365	1,500	2,200	9.9	20.7	21.4	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	216	340	N/A	57.4	5.8	4.9	0.6	0.6	10.6	11.2
Average							10.5	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.6	5,825	2,563	1,440	-56.0	224.0	323.6	11.5	11.2	5.1	3.5
BRPT	BUY	0.8	945	1,150	2,500	21.7	118.1	47.3	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	675	225	590	-66.7	n/a	27.0	2.3	2.3	-0.3	8.6
Average							171.1	132.6	6.3	6.1	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,550	4,900	6,322	-11.7	18.7	17.2	1.6	1.4	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,600	2,500	1,959	56.3	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,280	3,300	3,325	44.7	30.0	23.8	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,070	5,900	4,581	45.0	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	150	250	N/A	66.7	68.7	45.5	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	875	1,200	1,196	37.1	11.1	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.7	8,750	5,500	3,800	-37.1	148.3	43.5	9.1	7.5	6.2	17.3
Average							45.8	22.9	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	26,700	26,000	25,641	-2.6	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,700	2,900	2,806	7.4	2.2	4.3	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,970	3,500	2,576	17.8	2.7	5.6	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,350	2,500	1,882	85.2	6.8	7.7	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	84	150	N/A	78.6	9.3	12.0	0.7	0.7	7.6	5.6
Average							5.0	7.1	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,900	8,500	7,111	23.2	8.1	9.2	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	1,040	1,555	1,080	49.5	6.5	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	585	885	730	51.3	5.2	5.1	1.1	0.9	29.7	20.3
STAA	BUY	0.1	800	1,400	N/A	75.0	6.3	5.5	2.0	1.6	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							10.7	8.3	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	775	1,100	N/A	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	436	550	N/A	26.1	7.0	6.4	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	152	310	260	103.9	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	69	130	96	88.4	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	234	550	N/A	135.0	20.2	11.5	2.9	2.3	14.5	20.3
Average							16.7	12.6	1.3	1.1	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
World	3,438	0.98	0.03	0.51	2.19	8.47	8.47	23.15	3,446	2,725	
U.S. (S&P)	5,254	5.86	0.11	0.24	3.10	10.16	10.16	30.45	5,265	4,000	
U.S. (DOW)	39,807	47.29	0.12	0.07	2.08	5.62	5.62	21.67	39,889	32,327	
Europe	5,083	1.68	0.03	0.62	4.22	12.43	12.43	20.14	5,103	3,993	
Emerging Market	1,043	2.81	0.27	0.68	1.81	1.81	1.90	5.34	1,054	908	
FTSE 100	7,953	20.64	0.26	0.89	4.23	2.84	2.84	5.13	7,975	7,216	
CAC 40	8,206	1.00	0.01	0.32	3.51	8.78	8.78	14.18	8,254	6,774	
Dax	18,492	15.40	0.08	1.72	4.61	10.39	10.39	20.64	18,514	14,630	
Indonesia	7,289	(21.28)	(0.29)	(0.68)	(0.37)	0.22	0.22	6.57	7,454	6,563	
Japan	40,365	(4.87)	(0.01)	(0.12)	1.14	20.62	20.62	43.95	41,088	27,428	
Australia	7,897	77.25	0.99	1.48	2.57	4.03	4.03	12.01	7,901	6,751	
Korea	2,761	13.91	0.51	0.84	4.47	3.96	3.96	11.45	2,779	2,274	
Singapore	3,224	0.00	0.00	0.19	2.62	(0.50)	(0.50)	(1.18)	3,393	3,042	
Malaysia	1,536	5.47	0.36	(0.35)	(0.13)	5.60	5.60	7.98	1,559	1,369	
Hong Kong	16,541	148.58	0.91	(1.91)	0.18	(2.97)	(2.97)	(18.08)	20,865	14,794	
China	3,041	30.50	1.01	(0.23)	0.47	2.23	2.23	(7.08)	3,419	2,635	
Taiwan	20,294	147.90	0.73	0.33	7.17	13.18	13.18	27.89	20,397	15,284	
Thailand	1,378	7.60	0.55	(0.22)	0.77	(2.68)	(2.68)	(14.37)	1,614	1,351	
Philippines	6,904	5.36	0.08	0.68	0.39	5.90	7.03	4.55	7,021	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.00				(0.73)	4.27	(1.63)	2.63	146.38	133.14
Inflation Rate (yoy, %)	2.75								4.33	2.28
Gov Bond Yld (10yr, %)	6.69							(1.56)	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	15,855	0.00	0.00	(1.23)	(1.07)	(2.74)	(2.89)	(4.84)	15,962	14,575	
Japan	151.36	0.01	(0.01)	0.04	(0.82)	(6.92)	(6.82)	(12.49)	151.97	130.64	
UK	1.26	0.00	0.11	0.01	(0.14)	(0.71)	(0.74)	1.80	1.31	1.20	
Euro	1.08	0.00	0.04	(0.40)	(0.40)	(2.27)	(2.22)	(0.96)	1.13	1.04	
China	7.22	(0.00)	0.06	0.09	(0.47)	(1.69)	(1.69)	(4.61)	7.35	6.83	

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	86.81	(0.19)	(0.22)	1.62	3.90	12.68	12.68	8.83	97.69	71.28	
CPO	4,266	58.00	1.38	(1.98)	5.99	16.49	16.49	5.86	4,404	3,223	
Coal	133.00	0.90	0.68	6.70	2.70	(3.69)	(2.88)	(30.73)	205.50	116.00	
Tin	27,451	(73.00)	(0.27)	(1.51)	3.35	6.90	8.01	6.52	29,875	22,900	
Nickel	16,749	129.00	0.78	(4.52)	(4.84)	0.09	0.88	(30.43)	25,950	15,840	
Copper	8,867	17.50	0.20	(0.93)	4.95	2.81	3.60	(1.24)	9,183	7,856	
Gold	2,251	21.50	0.96	3.66	8.09	9.13	9.13	13.44	2,256	1,811	
Silver	25.18	0.22	0.87	2.01	8.89	5.82	5.82	4.99	26	21	

Source: Bloomberg, SSI Research

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