

**Market Activity**

Friday, 12 Jul 2024

<b>Market Index</b>	:	<b>7,327.6</b>	
<b>Index Movement</b>	:	<b>+27.2</b>	<b>0.37%</b>
Market Volume	:	13,668	Mn shrs
Market Value	:	10,154	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBRI	4,900	60	1.2
BBNI	5,025	155	3.2
TLKM	3,220	40	1.3
BMRI	6,425	25	0.4

**Lagging Movers**

BYAN	18,350	-300	-1.6
TPIA	9,500	-100	-1.0
TCPI	7,800	-600	-7.1
INKP	8,450	-250	-2.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	281	BREN	46
BBRI	199	BBNI	35
TLKM	109	TOWR	29
AMRT	30	TPIA	22
SMGR	29	INCO	22

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,138	-57.0	0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	19.7	0.2	0.8
EIDO	20.5	0.2	1.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,001	247	0.62
S&P 500	5,615	31	0.55
Euro Stoxx	5,043	67	1.34
MSCI World	3,628	21	0.59
STI	3,498	23	0.65
Nikkei	41,191	-1,033	-2.45
Hang Seng	18,293.4	461.0	2.6

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	85.0	-0.4	-0.43
Coal (ICE)	134.5	-1.5	-1.10
CPO Malay	3,935.0	17.0	0.43
Gold	2,418.2	39.9	1.68
Nickel	16,923.0	55.5	0.33
Tin	33,695.0	-971.0	-2.80

\*last price per closing date

**Highlights**

- **EXCL** : [Acquisition of Axiata Global Services](#)
- **JSMR** : [Acquisition of 10% of Jasamarga Kunciran Cengkareng](#)
- **AMMN** : [Operational Plans for the New Copper Smelter](#)
- **AKRA** : [Plans to Sell IDR 78 Billion Worth of Treasury Stocks](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Friday (12/7): Dow Jones +0.62%, S&P 500 +0.55%, and Nasdaq +0.62%. The market gained some steam thanks to Home Depot (+1.69%) and Caterpillar (+1.35%) as investors started to look around outside of tech. The UST 10Y yield rose +0.9% (+0.038 bps) to 4.247%, and the USD index slipped -0.58% to 104.44.

Commodity market closed higher on Friday (12/7); WTI oil +0.68% to USD 82.95/bbl, coal +0.07% to USD 133.75/ton, CPO +0.43% to MYR 3,935, gold to +1.68% to USD 2,418.2/toz.

Asian stocks closed higher on Friday (12/7): Kospi -1.19%, Hang Seng +2.59%, Nikkei -2.45% and Shanghai +0.03%. JCI ended the day at 7,327.6 (+0.37%), with foreign investors recording net buy of IDR 1.24 trillion; IDR 652.3 billion in the regular market, and IDR 588 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by CMRY (IDR 454.4 billion), followed by BMRI (IDR 280.5 billion), and BBRI (IDR 198.7 billion). The largest foreign outflow in the regular market was recorded by BREN (IDR 45.6 billion), followed by BBNI (IDR 35.3 billion), and TOWR (IDR 28.6 billion). The top leading movers were BBRI, BBNI, TLKM, while the top lagging movers were BYAN, TPIA, TCPI.

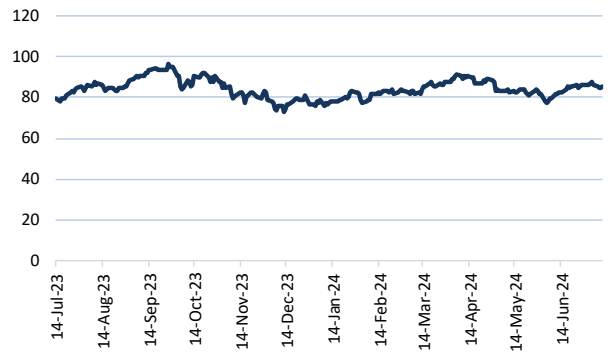
Kospi went up +0.48% this morning, while Nikkei is closed for Marine Day. We expect the JCI to move up today, supported by positive sentiments from global and commodity markets as well as foreign investors' appetite towards the Indonesian market.

**COMMODITIES**

**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



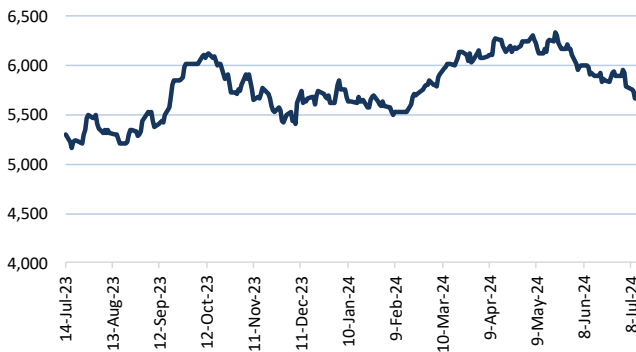
**Coal: Newcastle Coal (USD/MT)**



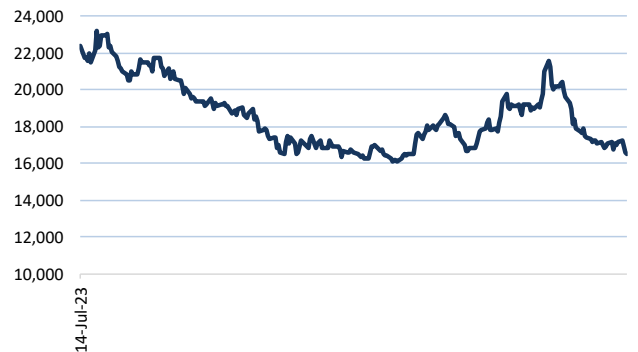
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



**Macro Update:**

- *Fiscal and Economic Outlook: The DPR RI approved discussions on the 2025 budget with a projected deficit of 2.45%-2.82% of GDP, growth forecasted at 5.1%-5.5%, and inflation targeted between 1.5%-3.5%.*
- *US Inflation Impact: The U.S. annual inflation rate fell to 3% in June 2024, boosting financial markets and potentially leading to lower Federal Reserve rates, enhancing investor sentiment in interest-sensitive sectors.*
- *Rupiah Stability Efforts: Indonesia's recent fiscal measures and expectations of Federal Reserve interest-rate cuts have led to the rupiah's best rally in nearly eight years, reflecting confidence in economic stability.*
- *Retail Sales and Budget Deficit: Retail sales grew by 2.1% in May 2024, despite consumer confidence dips. The government plans to increase the 2024 fiscal deficit to 2.7% of GDP to support social programs and local elections.*
- *Corporate and Environmental Initiatives: Significant corporate activities include investments in IT security and digital talent centers, while environmental initiatives feature geothermal power projects and increased engagement in carbon trading. Indonesia also aims to finalize trade agreements with Canada and Iran by year-end.*

**EXCL: Acquisition of Axiata Global Services**

*PT XL Axiata Tbk (EXCL) announced that on 10 July 2024, it signed a sale and purchase agreement with Axiata Enterprise Sdn Bhd (AE) for the sale of Axiata Global Service Pte Ltd (AGS). EXCL purchased 100,000 shares, equivalent to 100% of AGS shares, for USD 1. With the transaction, EXCL can monetize its assets by conducting direct transactions with global customers. For information, AGS was a subsidiary of Axiata Business Services Sdn Bhd. **(IDX Channel)***

**JSMR: Acquisition of 10% of Jasamarga Kunciran Cengkareng**

*PT Jasa Marga Tbk (JSMR) purchased 16,515,376 (10%) of PT Jasamarga Kunciran Cengkareng (PT JKC) shares from Synergi Quest International Limited (SQIL). It should be noted that the composition of PT JKC's shareholders after the transaction is as follows; JSMR: 88.67%, PT Triuptra Utama Selaras: 11.01%, and PT Nindya Karya: 0.32%. **(Stockwatch)***

**AMMN: Operational Plans for the New Copper Smelter**

*AMMN, through AMNT provided latest details regarding its copper smelter, which cost approximately USD 1.4 billion to develop. The smelter is expected to commence operations in early September 2024, with full capacity of 990,000 ktpa and output of 220,000 tpa of cathode and 830,000 tpa of sulfuric acid.*

**Comment:**

*Management estimates that the smelter will start running at full capacity in January 2025 (Kontan)*

**AKRA: Plans to Sell IDR 78 Billion Worth of Treasury Stocks**

*AKRA will sell 156.5 million treasury stocks for IDR 499/share (IDR 78.09 billion in total) on 1 August 2024. The sale will be carried out through the MSOP Program, which will run in three stages from 2024 to 2026. The first stage will occur in August 2024, the second in August 2025, and the third in May 2026. The remaining treasury stocks will be sold back to the stock market at a price that will be determined later. To note, during its buyback period, AKRA repurchased 336.30 million shares for IDR 118.13 billion. **(IDX)***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Banks</b>													
BBCA	BUY	9.0	10,075	7.2	10,800	11,023	7.2	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	BUY	9.7	4,900	(14.4)	6,800	5,918	38.8	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	7.8	6,425	6.2	7,500	7,430	16.7	10.3	9.4	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	5,025	(6.5)	6,600	5,989	31.3	7.9	7.1	1.1	1.1	14.6	14.9
BBTN	HOLD	0.2	1,360	8.8	1,350	1,775	-0.7	3.8	3.4	0.4	0.4	11.2	11.4
<b>Average</b>								<b>11.2</b>	<b>10.2</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,375	(1.9)	13,000	13,107	25.3	12.9	12.1	2.5	2.2	19.6	18.6
INDF	BUY	0.9	5,950	(7.8)	8,000	7,662	34.5	5.2	4.7	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,560	(3.1)	2,100	1,666	34.6	22.7	20.4	3.1	2.9	13.8	14.1
UNVR	HOLD	0.5	2,920	(17.3)	3,910	2,813	33.9	21.9	20.6	29.0	26.2	132.6	127.0
SIDO	BUY	0.2	745	41.9	750	802	0.7	20.0	18.5	6.2	17.0	31.2	91.8
<b>Average</b>								<b>16.5</b>	<b>15.3</b>	<b>8.3</b>	<b>9.8</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	710	(20.7)	825	969	16.2	9.4	8.5	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	17,075	(16.0)	26,380	17,417	54.5	6.2	6.5	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.8</b>	<b>7.5</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,320	(20.0)	1,900	2,800	-18.1	383.3	216.1	3.8	3.8	1.0	1.7
BBHI	BUY	0.1	805	(37.6)	3,400	N/A	322.4	57.5	50.3	2.6	2.5	4.6	5.0
<b>Average</b>								<b>220.4</b>	<b>133.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,000	5.3	3,000	3,168	0.0	38.0	33.3	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,660	22.0	2,900	2,913	9.0	26.1	22.0	4.5	4.5	17.3	20.5
HEAL	BUY	0.4	1,320	(11.4)	1,800	1,692	36.4	32.7	26.9	5.7	5.7	17.6	21.3
<b>Average</b>								<b>32.3</b>	<b>27.4</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	SELL	1.0	5,550	10.4	5,500	5,748	-0.9	26.9	24.6	3.1	2.9	11.4	11.7
JPFA	SELL	0.3	1,615	36.9	1,600	1,661	-0.9	9.2	8.0	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	755	46.6	400	633	-47.0	24.6	27.3	0.8	0.8	3.1	2.8
<b>Average</b>								<b>20.2</b>	<b>19.9</b>	<b>1.7</b>	<b>1.6</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,385	(22.6)	2,100	1,973	51.6	9.7	8.8	1.9	1.6	19.2	17.8
RALS	SELL	0.0	424	(17.7)	580	549	36.8	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,012	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,505	(24.8)	5,800	2,035	285.4	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	386	(9.4)	550	524	42.5	6.2	5.2	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,930	-	3,250	3,392	10.9	29.0	24.7	7.1	6.2	24.7	24.9
MIDI	BUY	0.1	406	(5.6)	560	510	37.9	22.7	18.8	3.3	2.9	14.4	15.4
<b>Average</b>								<b>13.8</b>	<b>12.0</b>	<b>3.8</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,450	1.5	9,900	15,288	17.2	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	454	(2.4)	2,000	N/A	340.5	6.8	4.9	0.7	0.6	9.8	11.6
<b>Average</b>								<b>5.0</b>	<b>4.1</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	318	(17.6)	260	622	-18.2	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	146	(14.1)	110	222	-24.7	29.7	29.2	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,200	6.1	5,500	5,500	31.0	381.8	233.3	24.4	22.2	6.4	9.5
<b>Average</b>								<b>137.7</b>	<b>88.0</b>	<b>8.6</b>	<b>7.8</b>	<b>6.8</b>	<b>7.8</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Telco</b>													
EXCL	HOLD	0.3	2,280	14.0	2,500	3,061	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,400	21.6	12,000	12,254	5.3	20.4	17.3	2.7	2.5	13.3	14.3
TLKM	BUY	5.0	3,220	(18.5)	3,900	4,158	21.1	12.0	11.4	2.3	1.9	18.9	16.9
<b>Average</b>								<b>17.1</b>	<b>15.8</b>	<b>2.0</b>	<b>1.8</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	2,000	(4.3)	2,040	2,003	2.0	28.9	28.5	3.9	3.7	13.4	13.1
TOWR	BUY	0.6	810	(18.2)	1,310	1,134	61.7	11.8	11.8	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	920	800	36.3	26.1	24.1	1.6	1.6	6.1	6.6
<b>Average</b>								<b>22.3</b>	<b>21.4</b>	<b>2.6</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.7	4,540	(19.6)	5,600	5,805	23.3	6.0	6.0	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	1,025		1,600	1,442	56.1	7.6	7.6	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	83		320	155	285.5	18.0	17.3	1.5	1.4	8.1	8.1
<b>Average</b>								<b>10.6</b>	<b>10.3</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	23,500	3.9	31,000	27,829	31.9	4.3	5.1	1.0	0.9	24.3	18.5
<b>Average</b>								<b>4.3</b>	<b>5.1</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	SELL	0.2	1,030	(4.6)	980	1,332	-4.9	17.2	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	420	(7.5)	520	556	23.8	13.1	8.6	1.1	0.9	8.2	10.0
SMRA	SELL	0.2	595	3.5	590	764	-0.8	15.3	10.8	1.0	0.8	6.6	7.6
CTRA	SELL	0.4	1,270	8.5	1,100	1,468	-13.4	13.4	10.9	1.2	1.0	8.6	9.1
MKPI	BUY	0.1	27,025	(0.6)	32,000	N/A	18.4	28.8	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>17.5</b>	<b>12.5</b>	<b>1.4</b>	<b>1.3</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,095	152.3	570	1,594	-47.9	27.4	22.8	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.4</b>	<b>22.8</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	416	(2.8)	870	700	109.1	6.9	8.5	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	262	(16.0)	630	530	140.5	29.1	37.4	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.0	n.a	15.7	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	71		300	n.a	322.5	2.3	1.9	0.3	0.2	11.3	12.1
<b>Average</b>								<b>4.6</b>	<b>5.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,500	(20.2)	9,500	8,262	26.7	13.2	11.5	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	4,090	(36.1)	6,900	5,400	68.7	12.7	9.8	0.6	0.6	4.5	5.7
<b>Average</b>								<b>13.0</b>	<b>10.6</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	89	(17.6)	266	N/A	198.9	6.8	5.8	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.8</b>	<b>5.8</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.5	1,580	39.8	1,300	1,626	-17.7	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,500	1.7	1,900	2,012	26.7	9.5	8.4	2.3	2.1	24.3	25.5
MEDC	BUY	0.3	1,315	13.9	2,200	1,965	67.3	7.2	9.5	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,175	(16.7)	2,200	2,200	87.2	13.1	13.1	2.0	1.8	15.0	13.8
ENRG	BUY	0.1	220	-	340	N/A	54.5	12.9	10.5	0.6	0.6	5.0	5.8
BREN	SELL	4.9	9,450										
PGEO	BUY	0.2	1,285										
<b>Average</b>								<b>10.3</b>	<b>9.9</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.8	9,500	81.0	2,563	2,450	-73.0	527.8	N/A	18.3	N/A	3.5	N/A
BRPT	HOLD	1.0	1,130	(14.9)	1,150	2,496	1.8	56.5	N/A	5.6	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	710	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<b>Average</b>								<b>206.0</b>	<b>N/A</b>	<b>8.9</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,375	10.4	4,900	6,388	-8.8	12.7	11.6	1.3	1.2	10.3	10.3

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<b>Metal</b>													
ANTM	BUY	0.4	1,360	(20.2)	2,500	1,685	83.8	6.8	9.5	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,400	(11.1)	3,300	3,044	37.5	25.0	32.1	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,750	(11.7)	5,000	4,684	33.3	9.0	23.4	0.8	0.8	9.4	3.4
BRMS	BUY	0.4	156	(8.2)	230	243	47.4	47.3	43.5	1.5	1.5	3.1	3.3
NCKL	BUY	0.3	965	(3.5)	1,200	1,183	24.4	7.7	7.3	1.7	1.4	22.5	19.0
AMMN	SELL	4.8	11,700	78.6	8,500	7,333	-27.4	58.2	69.4	10.1	8.8	17.3	12.6
<b>Average</b>								<b>25.7</b>	<b>30.9</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,550	(0.4)	26,000	26,923	1.8	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	HOLD	1.2	2,830	18.9	2,900	3,134	2.5	4.5	5.6	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,530	3.7	3,500	2,618	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,260	(5.6)	2,500	1,839	98.4	7.2	7.7	1.0	0.9	14.1	11.2
BUMI	BUY	0.3	79	(7.1)	150	150	89.9	11.3	11.3	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.7</b>	<b>7.3</b>	<b>0.9</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,850	(16.7)	8,500	7,252	45.3	9.0	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	N/A	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,250	19.6	1,555	N/A	24.4	6.9	6.7	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	575	5.5	885	750	53.9	4.6	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	730	(19.8)	1,400	N/A	91.8	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	183	3.4	265	195	44.8	20.3	9.6	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.6</b>	<b>7.1</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	725	(8.2)	1,100	1,035	51.7	9.7	9.3	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	133	(38.4)	310	242	133.1	n/a	40.3	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	85	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
<b>Average</b>								<b>9.7</b>	<b>24.5</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</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	3,628	21.37	0.59	1.25	3.88	9.34	14.46	20.20	3,646	2,725
U.S. (S&P)	5,615	30.81	0.55	0.87	3.38	10.94	17.73	24.64	5,656	4,104
U.S. (DOW)	40,001	247.15	0.62	1.59	3.66	6.00	6.13	15.91	40,257	32,327
Europe	5,043	66.89	1.34	1.28	4.21	1.17	11.54	14.61	5,122	3,993
Emerging Market	1,124	(1.30)	(0.12)	1.47	4.33	9.01	9.75	9.24	1,127	908
FTSE 100	8,253	29.57	0.36	0.60	1.30	3.61	6.72	11.01	8,474	7,216
CAC 40	7,724	97.19	1.27	0.63	2.95	(3.99)	2.40	4.74	8,259	6,774
Dax	18,748	213.62	1.15	1.48	4.14	4.00	11.92	16.41	18,893	14,630
Indonesia	7,328	27.17	0.37	1.02	8.80	0.56	0.75	6.67	7,454	6,640
Japan	41,191	(1,033.34)	(2.45)	0.68	6.12	4.99	23.09	27.17	42,427	30,488
Australia	8,030	70.82	0.89	3.44	3.96	3.58	5.79	9.95	8,037	6,751
Korea	2,859	2.34	0.08	0.06	3.66	7.07	7.69	8.79	2,896	2,274
Singapore	3,498	22.72	0.65	2.55	6.07	9.87	7.95	7.67	3,505	3,042
Malaysia	1,619	(4.06)	(0.25)	0.14	0.73	4.96	11.30	14.66	1,633	1,399
Hong Kong	18,293	461.05	2.59	2.77	1.96	10.20	7.31	(5.77)	20,361	14,794
China	2,971	0.91	0.03	0.72	(2.02)	(2.82)	(0.12)	(8.23)	3,322	2,635
Taiwan	23,917	(473.10)	(1.94)	1.53	6.28	16.95	33.38	38.38	24,417	15,976
Thailand	1,332	2.67	0.20	1.53	1.95	(4.61)	(5.92)	(12.25)	1,579	1,282
Philippines	6,648	38.99	0.59	2.39	4.14	1.31	3.07	0.35	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	6.94							12.11	7.26	6.20
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,138	(57.00)	0.35	0.87	0.97	(1.82)	(4.59)	(6.57)	16,478	14,980
Japan	158.20	0.37	(0.23)	1.66	(0.29)	(2.48)	(10.85)	(12.32)	161.95	137.70
UK	1.30	(0.00)	(0.18)	1.23	2.05	4.17	1.84	(0.83)	1.31	1.20
Euro	1.09	(0.00)	(0.17)	0.59	1.43	2.48	(1.37)	(3.10)	1.13	1.04
China	7.25	(0.01)	0.10	0.25	(0.14)	(0.18)	(2.07)	(1.17)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.84	(0.19)	(0.22)	(1.06)	2.69	(5.84)	10.12	6.22	97.69	72.29
CPO	3,948	(35.00)	(0.88)	(3.28)	(0.35)	(9.68)	7.81	1.13	4,527	3,490
Coal	135.35	0.85	0.63	(1.53)	(0.07)	1.20	(1.17)	5.70	168.00	116.00
Tin	33,695	(971.00)	(2.80)	(0.53)	0.99	4.15	32.58	15.91	36,050	22,900
Nickel	16,856	47.00	0.28	(2.80)	(6.67)	(5.29)	1.52	(22.27)	22,700	15,840
Copper	9,877	90.50	0.92	(0.67)	(0.68)	4.44	15.40	16.21	11,105	7,856
Gold	2,408	(3.52)	(0.15)	2.07	3.83	1.03	16.72	23.16	2,450	1,811
Silver	30.64	(0.15)	(0.49)	(0.41)	3.98	6.11	28.75	23.33	33	21

Source: Bloomberg, SSI Research



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