

**Market Activity**

Wednesday, 21 Aug 2024

<b>Market Index</b>	:	<b>7,554.6</b>	
<b>Index Movement</b>	:	<b>+20.6</b>	<b>0.27%</b>
Market Volume	:	20,288	Mn shrs
Market Value	:	10,981	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

TPIA	9,450	-150	-1.6
BMRI	7,250	50	0.7
BREN	9,525	100	1.1
BYAN	16,975	-25	-0.1

**Lagging Movers**

AMMN	10,375	-75	-0.7
BBNI	5,450	-25	-0.5
MAPA	860	25	3.0
HEAL	1,295	-5	-0.4

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	738	FAPA	50
BBCA	375	GOTO	47
BMRI	293	MAPI	17
ASII	118	ICBP	14
INDF	50	INCO	13

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,485	50.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	19.0	-0.2	-1.0
EIDO	22.0	0.1	0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,890	56	0.14
S&P 500	5,621	24	0.42
Euro Stoxx	4,885	28	0.57
MSCI World	3,631	15	0.41
STI	3,374	3	0.10
Nikkei	37,952	-111	-0.29
Hang Seng	17,391.0	-120.1	-0.7

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	76.1	-1.2	-1.49
Coal (ICE)	146.2	-3.1	-0.06
CPO Malay	3,754.0	39.0	1.05
Gold	2,512.6	-1.4	-2.08
Nickel	16,751.8	-120.7	-0.72
Tin	32,695.0	419.0	1.30

\*last price per closing date

**Highlights**

- **ISAT** : [Launches IMSecure in Partnership with Mastercard Indonesia](#)
- **Coal** : [ESDM Plans Early Closure of 13 Coal-Fired Power Plants](#)
- **PANI** : [IDR 4.09 Trillion from Private Placement](#)
- **FILM** : [Updates on New Releases](#)
- **Consumer** : [Calls for Review of PP 28/2024](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed higher on Wednesday (21/8): Dow Jones +0.14%, S&P 500 +0.42%, and Nasdaq +0.57%. The S&P 500 gained some steam following the release of The Fed's July meeting minutes, which reinforced hope for rate cuts in the near future. The UST 10Y yield fell -0.13% (-0.005 bps) to 3.805%, and the USD index slipped -0.19% to 101.17.

Commodity market closed mostly lower on Wednesday (21/8); WTI oil +0% to USD 74.04/bbl, Brent oil -1.37% to USD 76.14/bbl, coal -2.67% to USD 116.75/ton, CPO +1.05% to MYR 3,754, and gold -0.10% to USD 2,512/toz.

Asian stocks closed mixed on Wednesday (21/8): Kospi +0.16%, Hang Seng -0.69%, Nikkei -0.29% and Shanghai -0.35%. JCI ended the day at 7,554 (+0.27%), with foreign investors recording an overall net buy of IDR 1,799.4 billion; IDR 1,721.3 billion in the regular market, and IDR 78.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 738.4 billion), followed by BBCA (IDR 374.6 billion), and BMRI (IDR 292.4 billion). The largest foreign outflow in the regular market was recorded by FAPA (IDR 50 billion), followed by GOTO (IDR 46.8 billion), and MAPI (IDR 16.8 billion). The top leading movers were BBRI, BMRI, and BREN, while the top lagging movers were TPIA, AMMN, and ASII.

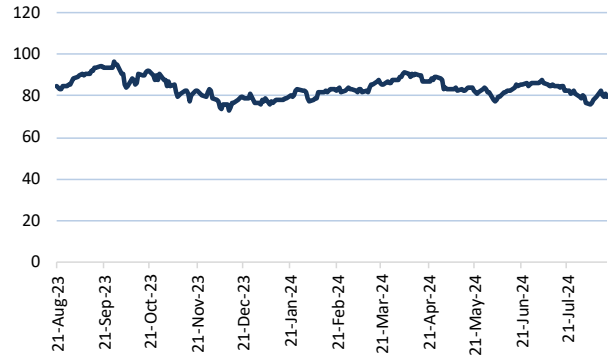
Both Kospi (+0.36%) and Nikkei (+0.07%) opened higher this morning. However, we expect the JCI to decline today, mainly due to political turmoil and weak commodity market.

**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:**

Bank Indonesia (BI) maintained its benchmark rate at 6.25% during its 21 August policy meeting, aligning with our and market expectations. While the central bank has ample forex reserves and a consistent trade surplus, the reliance on borrowed reserves introduces potential vulnerabilities. Therefore, maintaining the current rate is both prudent and strategic. Looking ahead, a rate cut of 25 bps could occur as early as September, particularly if the Fed moves to lower rates. BI's cautious stance allows for greater flexibility, especially given Indonesia's twin deficits, which could widen in 2025, necessitating a more responsive monetary policy.

**ISAT: Launches IMSecure in Partnership with Mastercard Indonesia**

Telecommunications operator PT Indosat Tbk (ISAT), in collaboration with Mastercard Indonesia, has introduced the IMSecure service, designed to safeguard customers' personal data. This initiative comes in response to a significant rise in personal data theft cases, as reported by the Indonesian Internet Service Providers Association (APJII), which noted an increase from 7.96% to 20.97% in early 2024. **(Kontan)**

**Coal: ESDM Plans Early Closure of 13 Coal-Fired Power Plants**

Ministry of ESDM plans to shut down 13 coal-fired power plants earlier than originally planned. Those plants, which includes Suralaya and Ombilin power plants, has total capacity of 4.8 gigawatts and produce 66 million tons of CO<sub>2</sub>. The plan was made to reduce pollution and support the transition to clean energy. The plan also includes Cirebon-1 coal-fired power plant, whose closure plan has been moved to 2035 thanks to an agreement with the Asian Development Bank. The government will issue a roadmap for coal-fired power plant retirement through a ministerial decree. **(CNN)**

**PANI: IDR 4.09 Trillion from Private Placement**

PT Pantai Indah Kapuk Dua Tbk (PANI) raised IDR 4.09 trillion from its private placement, in which the company issued 787,433,700 shares with exercise price of IDR 5,200. The executor of the private placement is Multi Artha Pratama (MAP), the company's controlling shareholder. Following the private placement, the company's issued and paid-up capital increased to IDR 1.64 trillion. **(Emiten news)**

### **FILM: Updates on New Releases**

*FILM's latest movie, 'Azzamine' will start showing in theaters today. Other FILM movies that will be released soon are 'Laura Movie' on 12 September and 'Penerawangan' on 24 October. In addition, FILM released the TV series 'Induk Gajah' on Prime Video. FILM also collaborated with Netflix to put 'Badaruwuhi in Desa Penari' on the streaming platform, meaning that there are now six FILM horror movies available on Netflix. **(Various sources)***

### **Consumer: Calls for Review of PP 28/2024**

*The Association of Indonesian Food and Beverage Producers (GAPMMI) has asked the government to review PP 28/2024. Based on existing studies, processed food products only contribute a small portion (~30%) of the public's consumption of sugar, salt, and fat, while the rest (~70%) is contributed by culinary and household foods. According to GAPMMI, the regulation puts all the blame for PTM problems on processed food producers. **(Investor id)***

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	10,425	10.9	11,500	11,367	10.3	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	9.7	5,100	(10.9)	5,000	5,706	-2.0	11.0	9.8	2.4	2.3	21.6	22.9
BMRI	BUY	8.6	7,250	19.8	8,000	7,660	10.3	11.7	10.6	2.4	2.1	20.3	20.3
BBNI	BUY	2.6	5,450	1.4	6,600	5,991	21.1	8.6	7.7	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,350	8.0	1,350	1,703	0.0	3.8	3.4	0.4	0.4	11.2	11.4
<i>Average</i>								<b>11.8</b>	<b>10.8</b>	<b>1.3</b>	<b>1.2</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,450	8.3	13,000	13,512	13.5	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,625	2.7	8,000	7,830	20.8	5.7	5.2	0.9	0.8	15.2	15.0
KLBF	BUY	1.1	1,730	7.5	2,100	1,709	21.4	25.1	22.7	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,360	(33.1)	3,910	2,578	65.7	17.7	16.7	23.4	21.2	132.6	127.0
SIDO	BUY	0.2	705	34.3	750	832	6.4	18.9	17.5	5.9	16.1	31.2	91.8
<i>Average</i>								<b>16.3</b>	<b>15.1</b>	<b>7.3</b>	<b>8.7</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	755	(15.6)	825	831	9.3	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,300	(19.8)	26,380	15,995	61.8	5.9	6.2	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.6</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.4	2,900	-	2,900	2,820	0.0	479.1	270.1	4.8	4.7	1.0	1.7
BBHI	BUY	0.1	1,030	(20.2)	3,400	N/A	230.1	73.6	64.4	3.4	3.2	4.6	5.0
<i>Average</i>								<b>276.3</b>	<b>167.2</b>	<b>4.1</b>	<b>4.0</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,030	6.3	3,000	3,259	-1.0	38.4	33.7	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,750	26.1	2,900	3,068	5.5	27.0	22.8	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,295	(13.1)	1,800	1,682	39.0	32.1	26.4	5.6	5.6	17.6	21.3
<i>Average</i>								<b>32.5</b>	<b>27.6</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	0.9	5,050	0.5	5,500	5,950	8.9	24.5	22.3	2.8	2.6	11.4	11.7
JPFA	HOLD	0.3	1,570	33.1	1,600	1,886	1.9	8.9	7.7	1.1	1.0	12.6	13.3
<i>Average</i>								<b>16.7</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,520	(15.1)	2,100	1,893	38.2	10.7	9.6	2.0	1.7	19.2	17.8
RALS	SELL	0.0	422	(18.1)	580	516	37.4	8.6	8.4	0.7	0.7	8.3	8.7
ACES	BUY	0.2	730	1.4	1,000	961	37.0	14.3	12.5	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,540	(23.0)	5,800	1,800	276.6	4.5	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	436	2.3	550	518	26.1	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.5	2,910	(0.7)	3,250	3,385	11.7	28.8	24.5	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	432	0.5	560	583	29.6	24.1	20.1	3.5	3.1	14.4	15.4
<i>Average</i>								<b>14.0</b>	<b>12.2</b>	<b>3.8</b>	<b>2.8</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,450	1.5	9,900	14,713	17.2	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	394	(15.3)	2,000	N/A	407.6	5.9	4.2	0.6	0.5	9.8	11.6
<i>Average</i>								<b>4.6</b>	<b>3.8</b>	<b>0.6</b>	<b>0.4</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	346	(10.4)	260	614	(24.9)	1.8	1.6	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	129	(24.1)	110	303	(14.7)	26.2	25.8	1.0	1.0	3.9	3.8
FILM	BUY	0.3	4,910	24.0	5,500	5,500	12.0	446.4	272.8	28.5	26.0	6.4	9.5
<i>Average</i>								<b>158.1</b>	<b>100.1</b>	<b>9.9</b>	<b>9.0</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	2,290	14.5	2,500	3,007	9.2	19.1	18.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,950	16.8	12,500	12,935	14.2	19.6	16.7	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	2,970	(24.8)	3,600	3,935	21.2	11.1	10.5	2.1	1.8	18.9	16.9
<b>Average</b>								<b>16.6</b>	<b>15.3</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,950	(6.7)	1,900	1,983	-2.6	28.2	27.7	3.8	3.6	13.4	13.1
TOWR	BUY	0.6	815	(17.7)	1,030	1,135	26.4	11.9	11.9	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	670	(5.0)	800	829	19.4	25.9	23.9	1.6	1.6	6.1	6.6
<b>Average</b>								<b>22.0</b>	<b>21.2</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,075	(10.2)	5,600	5,565	10.3	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,065		1,600	1,448	50.2	7.9	7.9	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	103		320	153	210.7	22.4	21.5	1.8	1.7	8.1	8.1
<b>Average</b>								<b>12.3</b>	<b>12.0</b>	<b>1.7</b>	<b>1.5</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	25,150	11.2	31,000	28,653	23.3	4.6	5.5	1.1	1.0	24.3	18.5
<b>Average</b>								<b>4.6</b>	<b>5.5</b>	<b>1.1</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.3	1,165	7.9	1,420	1,324	21.9	9.1	8.8	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	470	3.5	500	570	6.4	10.4	10.2	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	640	11.3	720	757	12.5	11.7	11.5	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,325	13.2	1,400	1,495	5.7	12.1	11.2	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,425	(2.8)	32,000	32,000	21.1	28.1	23.7	3.4	3.1	12.0	13.1
<b>Average</b>								<b>14.3</b>	<b>13.1</b>	<b>1.5</b>	<b>1.3</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,065	145.4	1,650	1,594	54.9	10.5	11.2	1.3	1.2	12.3	11.1
<b>Average</b>								<b>10.5</b>	<b>11.2</b>	<b>1.3</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	434	1.4	870	700	100.5	7.2	8.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	292	(6.4)	630	530	115.8	32.4	41.7	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	58.9	750	N/A	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	81		300	n.a	270.4	2.6	2.2	0.3	0.3	11.3	12.1
<b>Average</b>								<b>4.9</b>	<b>5.5</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	7,175	(23.7)	7,700	8,161	7.3	12.6	11.0	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,070	(36.4)	4,200	4,729	3.2	12.7	9.7	0.6	0.6	4.5	5.7
<b>Average</b>								<b>12.7</b>	<b>10.4</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	106	(1.9)	266	N/A	150.9	8.2	6.9	0.3	0.3	3.2	3.7
<b>Average</b>								<b>8.2</b>	<b>6.9</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,615	42.9	2,200	1,662	36.2	9.2	8.1	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,500	1.7	2,000	1,886	33.3	10.5	9.8	2.3	2.3	22.2	23.1
MEDC	BUY	0.3	1,285	11.3	2,200	1,887	71.2	5.0	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,235	(12.4)	2,200	1,700	78.1	13.7	13.8	2.1	1.9	15.0	13.7
<b>Average</b>								<b>9.6</b>	<b>9.2</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.6	9,450	80.0	2,563	2,450	-72.9	525.0	N/A	18.2	N/A	3.5	N/A
BRPT	HOLD	0.9	1,100	(17.2)	1,150	N/A	4.5	55.0	N/A	5.4	N/A	9.9	N/A
ESSA	SELL	0.2	795	50.0	225	720	-71.7	31.8	N/A	2.7	N/A	8.6	N/A
<b>Average</b>								<b>203.9</b>	<b>N/A</b>	<b>8.8</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,450	11.9	4,900	6,513	-10.1	12.9	11.8	1.3	1.2	10.3	10.3

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<b>Metal</b>													
ANTM	BUY	0.4	1,470	(13.8)	2,500	1,720	70.1	8.3	7.9	1.0	1.0	12.6	12.2
MDKA	HOLD	0.9	2,350	(13.0)	3,300	3,040	40.4	220.9	46.6	1.8	1.7	0.8	3.6
INCO	BUY	0.2	3,830	(9.9)	5,000	4,671	30.5	24.9	20.6	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	161	(5.3)	230	233	42.9	79.4	43.9	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	920	(8.0)	1,200	1,183	30.4	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	SELL	4.2	10,375	58.4	8,500	10,483	-18.1	52.2	61.6	8.9	7.8	17.0	12.6
<b>Average</b>								<b>65.8</b>	<b>31.2</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,675	4.0	26,000	27,079	-2.5	5.9	7.3	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,260	37.0	2,900	3,272	-11.0	4.1	4.8	1.0	0.9	25.1	18.8
PTBA	BUY	0.3	2,710	11.1	3,500	2,632	29.2	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,345	0.7	2,500	1,751	85.9	7.7	8.2	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	94	10.6	150	N/A	59.6	34.6	14.6	0.8	0.7	2.3	5.1
<b>Average</b>								<b>11.5</b>	<b>8.1</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,075	(13.5)	8,500	6,866	39.9	9.3	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	380	1.1	388	400	2.1	22.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,030	(1.4)	1,555	N/A	51.0	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	685	25.7	800	805	16.8	5.5	5.3	1.1	1.0	14.8	19.7
STAA	BUY	0.1	760	(16.5)	1,400	N/A	84.2	5.2	5.2	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	21.1	17.6	6.4	6.0	30.5	34.2
<b>Average</b>								<b>9.8</b>	<b>8.8</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	765	(3.2)	1,200	1,099	56.9	10.1	9.8	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	122	(43.5)	125	197	2.5	n/a	37.0	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>10.1</b>	<b>24.0</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,755	(2.0)	2,300	2,178	31.1	8.0	7.5	0.8	0.7	9.4	9.3
<b>Average</b>								<b>8.0</b>	<b>7.5</b>	<b>0.8</b>	<b>0.7</b>	<b>9.4</b>	<b>9.3</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,631	14.89	0.41	1.75	1.28	4.76	14.56	24.80	3,649	2,725
U.S. (S&P)	5,621	23.73	0.42	3.04	2.10	5.63	17.84	27.75	5,670	4,104
U.S. (DOW)	40,890	55.52	0.14	2.20	1.50	2.55	8.49	18.65	41,376	32,327
Europe	4,885	27.70	0.57	3.34	(0.25)	(2.78)	8.05	14.67	5,122	3,993
Emerging Market	1,101	(3.56)	(0.32)	2.31	1.42	0.51	7.54	13.88	1,127	908
FTSE 100	8,283	10.11	0.12	0.03	1.03	(1.04)	7.11	13.93	8,474	7,258
CAC 40	7,525	38.99	0.52	2.61	(1.28)	(7.01)	(0.24)	3.92	8,259	6,774
Dax	18,449	91.43	0.50	3.15	0.23	(1.24)	10.13	17.47	18,893	14,630
Indonesia	7,555	20.61	0.27	1.59	3.18	4.60	3.87	9.23	7,595	6,640
Japan	37,952	(111.12)	(0.29)	3.34	(4.16)	(1.72)	13.41	19.13	42,427	30,488
Australia	8,032	21.70	0.27	2.12	1.27	2.35	5.81	12.79	8,149	6,751
Korea	2,707	5.96	0.22	2.37	(2.04)	(0.60)	1.95	7.61	2,896	2,274
Singapore	3,374	3.45	0.10	2.66	(1.85)	1.99	4.12	6.77	3,509	3,042
Malaysia	1,635	(7.45)	(0.45)	1.42	0.82	0.82	12.42	12.66	1,660	1,412
Hong Kong	17,391	(120.07)	(0.69)	1.62	(1.39)	(9.40)	2.02	(2.25)	19,706	14,794
China	2,857	(10.08)	(0.35)	0.21	(3.63)	(9.56)	(3.98)	(8.45)	3,219	2,635
Taiwan	22,238	(191.21)	(0.85)	0.96	(0.09)	3.18	24.02	35.29	24,417	15,976
Thailand	1,338	9.71	0.73	3.49	1.57	(2.41)	(5.51)	(13.44)	1,579	1,273
Philippines	6,901	(44.14)	(0.64)	2.92	2.81	4.44	6.99	11.08	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.41				3.74	6.75	(0.66)	5.62	146.38	133.14
Inflation Rate (yoy, %)	2.13								3.27	2.13
Gov Bond Yld (10yr, %)	6.61							(0.86)	7.26	6.35
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,485	50.00	(0.32)	1.25	4.75	3.29	(0.57)	(1.03)	16,478	15,217
Japan	145.21	0.00	0.00	2.80	8.15	7.98	(2.87)	0.47	161.95	140.25
UK	1.31	0.00	0.02	1.85	1.24	2.96	2.84	2.84	1.31	1.20
Euro	1.12	0.00	0.03	1.65	2.41	3.05	1.03	2.83	1.12	1.04
China	7.13	0.00	(0.03)	0.14	2.00	1.49	(0.44)	2.13	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.06	0.01	0.01	(6.15)	(7.69)	(7.13)	(1.27)	(9.48)	97.69	72.29
CPO	3,900	12.00	0.31	0.96	(3.35)	1.67	6.50	1.11	4,527	3,490
Coal	146.15	(3.10)	(2.08)	(1.52)	5.14	4.36	6.72	(9.78)	168.00	116.00
Tin	32,695	419.00	1.30	4.02	5.30	(4.75)	28.64	27.21	36,050	22,900
Nickel	16,910	(125.00)	(0.73)	3.90	4.02	(20.63)	1.85	(15.95)	21,750	15,600
Copper	9,260	56.00	0.61	3.25	(0.54)	(14.73)	8.19	11.91	11,105	7,856
Gold	2,512	(0.63)	(0.03)	2.24	4.81	5.59	21.76	32.38	2,532	1,811
Silver	29.59	(0.01)	(0.04)	4.35	1.59	(3.90)	24.35	26.41	33	21

Source: Bloomberg, SSI Research



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