

**Market Activity**

Friday, 06 Dec 2024

<b>Market Index</b>	:	<b>7,382.8</b>	
<b>Index Movement</b>	:	<b>+69.5</b>	<b>0.95%</b>
Market Volume	:	13,577	Mn shrs
Market Value	:	7,983	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
TPIA	8,675	300	3.6
BBCA	10,075	-175	-1.7
AADI	7,975	1325	19.9
MTEL	660	0	0.0
<b>Lagging Movers</b>			
BMRI	6,225	75	1.2
BBRI	4,310	50	1.2
TLKM	2,760	-10	-0.4
BBNI	4,860	40	0.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	128	BBCA	182
INDF	78	BBRI	91
PANI	42	PTRO	54
PGAS	34	AMRT	24
EXCL	32	KLBF	21

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,850	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.2	0.1	0.3
EIDO	20.4	0.0	0.0

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	44,643	-123	-0.28
S&P 500	6,090	15	0.25
Euro Stoxx	4,978	26	0.53
MSCI World	3,855	7	0.17
STI	3,796	-27	-0.69
Nikkei	39,091	-515	-1.30
Hang Seng	19,865.9	305.4	1.56

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	71.1	-1.0	-1.35
Coal (ICE)	132.4	-0.2	-0.15
CPO Malay	5,128.0	-7.0	-0.14
Gold	2,633.4	1.7	0.06
Nickel	15,922.4	65.4	0.41
Tin	29,151.0	-14.0	-0.05

\*last price per closing date

**Highlights**

- **MBMA** : [Private Placement and Changes in Board of Directors](#)
- **INCO** : [Credit Rating Upgrade](#)
- **ROTI** : [IDR 500 Billion Capital Injection from BCA](#)
- **BMRI** : [Heavy Equipment Financing](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed mostly higher on Friday (6/12): Dow -0.28%, S&P 500 +0.25%, Nasdaq +0.81%. S&P 500 and Nasdaq rose as investors digested the slightly better-than-expected November jobs report. The UST 10Y yield fell -0.72% (-0.030 bps) to 4.148%, while the USD Index rose +0.31% to 106.1.

Commodity market closed mostly lower on Friday (6/12); WTI oil -1.61% to USD 67.2/bbl, Brent oil -1.45% to USD 71.12/bbl, coal remained unchanged at USD 133.5/ton, CPO -0.11% to MYR 5,132, and gold -0.06% to USD 2,659/toz.

Asian stocks closed slightly higher on Friday (6/12): Hang Seng +1.56%, Nikkei -0.77% and Shanghai +1.05%. JCI ended the day at 7,382.8 (+0.95%), with foreign investors recording overall net sell of IDR 170.3 billion; IDR 156.8 billion in the regular market, and IDR 13.5 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 181.9 billion), followed by BMRI (IDR 91 billion), and BBNI (IDR 53.9 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 128.3 billion), followed by INDF (IDR 77.5 billion), and PANI (IDR 42.3 billion). The top leading movers were BREN, TPIA, PANI, while the top lagging movers were BBRI, ASII, KLBF.

Kospi opened lower (-1.5%) this morning, while Nikkei (+0.6%) opened higher. We expect the JCI to move sideways today, given mixed sentiments from global, regional and commodity markets.

**COMMODITIES**

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



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



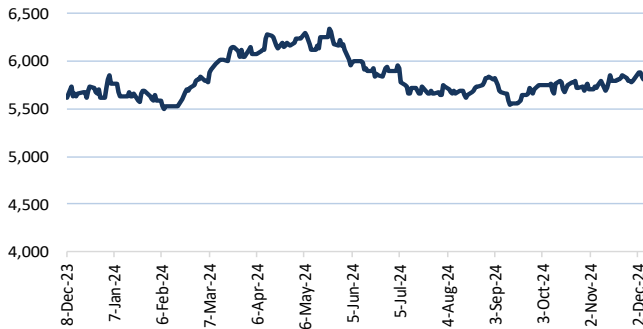
**Coal: Newcastle Coal (USD/MT)**



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



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



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



## Macro Update

- *Mixed Economic Signals: Indonesia's inflation fell to a three-year low of 1.55%, signaling effective monetary management, but manufacturing remains in contraction, with the PMI at 49.6. Fiscal policies, including a planned VAT hike to 12% and minimum wage increases, face public and industry resistance, highlighting challenges in balancing growth and fiscal stability.*
- *Strong Investment Momentum: Significant investments, such as Microsoft's \$1.7 billion AI program, Apple's \$1 billion commitment to local manufacturing, and ExxonMobil's \$15 billion carbon capture initiative, underscore confidence in Indonesia's digital economy, renewable energy, and industrial downstreaming potential.*
- *Robust Foreign Exchange Reserves: Indonesia's foreign exchange reserves declined slightly to USD 150.2 billion in November 2024, down from a record high of USD 151.2 billion in October. The reserves remain strong, covering 6.5 months of imports, ensuring macroeconomic stability amid global uncertainties and providing a buffer against external shocks.*
- *Governance and Regional Diplomacy: Anti-corruption measures, voter discontent in the Jakarta elections, and a focus on maritime security reflect domestic governance priorities. On the international stage, Indonesia continues its leadership in ASEAN, rejecting China's South China Sea claims while balancing BRICS and OECD ambitions.*
- *Sustainability and Digital Transformation: Indonesia's green transition faces hurdles, with projects like the B40 biodiesel program and carbon trading initiatives encountering implementation challenges. Meanwhile, digital transformation initiatives, including the "Digital Villages" program and AI-focused data centers, highlight Indonesia's potential, though regulatory clarity remains essential to sustaining momentum.*

## MBMA: Private Placement and Changes in Board of Directors

*During its EGM on 6 December 2024, MBMA approved the company's private placement and reallocation of its IPO proceeds, which now will be used to support the construction of its HPAL plant. In addition, the EGM also reshuffled its board of directors, putting Teddy Nuryanto Oetomo as President Director and Jason Laurence Greive as Vice President Director. (Kontan)*

## INCO: Credit Rating Upgrade

*S&P Global Ratings upgraded PT Vale Indonesia Tbk's (INCO) credit rating from 'BB' to 'BB+' with a stable outlook. With more competitive financing access, PT Vale is committed to driving sustainable growth and supporting the downstreaming of Indonesia's mineral industry. (Company)*

## ROTI: IDR 500 Billion Capital Injection from BCA

*Nippon Indosari Corpindo (Sari Roti) received IDR 500 billion credit facility from Bank Central Asia (BCA), which will be used for capex refinancing and as long-term working capital. The credit facility has a coupon rate rate of 7.5% per annum with a minimum tenor of five years. (Emiten News)*

**BMRI: Heavy Equipment Financing**

*BMRI's subsidiary, PT Mandiri Tunas Finance (MTF), booked positive performance in heavy equipment financing disbursement. Management revealed that by November 2024, the company had distributed more than IDR 3 trillion worth of financing, with average MoM growth of IDR 250 billion. (Bisnis)*

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	8.9	10,075	7.2	12,500	11,999	24.1	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	HOLD	7.6	4,310	(24.7)	5,200	5,632	20.6	9.3	8.3	2.0	1.9	21.6	22.9
BMRI	BUY	7.4	6,225	2.9	8,500	7,947	36.5	10.0	9.1	2.0	1.8	20.3	20.3
BBNI	BUY	2.3	4,860	(9.6)	6,600	6,433	35.8	7.6	6.9	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,210	(3.2)	1,100	1,622	-9.1	3.4	3.0	0.4	0.3	11.2	11.4
<i>Average</i>								<b>13.6</b>	<b>11.8</b>	<b>1.9</b>	<b>1.8</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,825	11.8	13,000	14,541	9.9	14.8	13.8	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,925	22.9	8,000	8,945	0.9	6.9	6.3	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,465	(9.0)	2,100	1,826	43.3	21.3	19.2	2.9	2.7	13.8	14.1
UNVR	HOLD	0.3	1,870	(47.0)	3,910	1,825	109.1	14.0	13.2	18.6	16.8	132.6	127.0
SIDO	BUY	0.1	580	10.5	750	725	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								<b>14.5</b>	<b>13.4</b>	<b>6.1</b>	<b>7.2</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	665	(25.7)	825	890	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,525	(33.5)	26,380	13,444	95.0	4.9	5.1	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.8</b>	<b>6.5</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,700	(6.9)	2,800	3,389	3.7	446.1	251.5	4.4	4.4	1.0	1.7
BBHI	BUY	0.1	850	(34.1)	3,400	N/A	300.0	60.7	53.1	2.8	2.7	4.6	5.0
<i>Average</i>								<b>253.4</b>	<b>152.3</b>	<b>3.6</b>	<b>3.5</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,680	(6.0)	3,000	3,229	11.9	34.0	29.8	6.3	6.3	18.4	21.0
SILO	BUY	0.2	3,070	40.8	2,900	3,379	-5.5	30.1	25.4	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,480	(0.7)	1,800	1,765	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								<b>33.6</b>	<b>28.5</b>	<b>6.0</b>	<b>6.0</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,910	(2.3)	5,500	5,931	12.0	23.8	21.7	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,850	56.8	1,600	2,261	-13.5	10.5	9.1	1.3	1.2	12.6	13.3
<i>Average</i>								<b>17.2</b>	<b>15.4</b>	<b>2.0</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,415	(20.9)	2,100	1,914	48.4	9.9	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	382	(25.8)	580	565	51.8	7.8	7.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	1,010	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.0	1,420	(29.0)	5,800	1,650	308.5	4.1	3.9	9.9	4.7	240.3	119.4
ERAA	HOLD	0.1	414	(2.8)	550	530	32.9	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	3,070	4.8	3,250	3,543	5.9	30.4	25.9	7.5	6.4	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	555	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<i>Average</i>								<b>13.9</b>	<b>12.1</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.4	7,125	(14.4)	9,900	13,208	38.9	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	565	21.5	2,000	N/A	254.0	8.4	6.1	0.8	0.7	9.8	11.6
<i>Average</i>								<b>5.6</b>	<b>4.4</b>	<b>0.7</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	296	(23.3)	260	662	(12.2)	1.5	1.3	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	142	(16.5)	110	243	(22.5)	28.9	28.4	1.1	1.1	3.9	3.8
FILM	BUY	0.2	3,720	(6.1)	5,500	7,000	47.8	338.2	206.7	21.6	19.7	6.4	9.5
<i>Average</i>								<b>122.9</b>	<b>78.8</b>	<b>7.6</b>	<b>7.0</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	2,310	15.5	2,500	2,895	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,500	6.7	12,500	3,068	400.0	4.5	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,760	(30.1)	3,600	3,611	30.4	10.3	9.8	1.9	1.7	18.9	16.9
<b>Average</b>								<b>11.3</b>	<b>10.8</b>	<b>1.2</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,940	(7.2)	1,900	2,067	-2.1	28.1	27.6	3.7	3.6	13.4	13.1
TOWR	BUY	0.5	710	(28.3)	1,030	1,131	45.1	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<b>Average</b>								<b>21.3</b>	<b>20.5</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,150	(8.8)	5,600	5,898	8.7	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	990		1,600	1,423	61.6	7.3	7.3	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	80		320	145	300.0	17.4	16.7	1.4	1.4	8.1	8.1
<b>Average</b>								<b>10.5</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	HOLD	1.3	27,950	23.5	29,600	31,913	5.9	5.1	6.1	1.2	1.1	24.3	18.5
<b>Average</b>								<b>5.1</b>	<b>6.1</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.2	1,000	(7.4)	1,420	1,474	42.0	7.8	7.6	0.5	0.5	6.3	6.4
PWON	BUY	0.2	426	(6.2)	500	579	17.4	9.4	9.2	1.1	0.9	11.7	9.4
SMRA	BUY	0.1	540	(6.1)	720	803	33.3	9.9	9.7	0.9	0.7	9.3	7.7
CTRA	BUY	0.3	1,085	(7.3)	1,400	1,605	29.0	9.9	9.1	1.0	0.9	9.9	9.3
MKPI	BUY	0.1	25,200	(7.4)	32,000	32,000	27.0	26.8	22.6	3.2	3.0	12.0	13.1
<b>Average</b>								<b>12.8</b>	<b>11.7</b>	<b>1.3</b>	<b>1.2</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	975	124.7	1,650	1,573	69.2	9.6	10.3	1.2	1.1	12.3	11.1
<b>Average</b>								<b>9.6</b>	<b>10.3</b>	<b>1.2</b>	<b>1.1</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	380	(11.2)	870	653	128.9	6.3	7.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	250	(19.9)	630	447	152.0	27.8	35.7	0.2	0.2	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.	45.2	750	438	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>4.3</b>	<b>4.8</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,900	(26.6)	7,700	8,146	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.3	3,280	(48.8)	4,200	4,073	28.0	10.2	7.8	0.5	0.4	4.5	5.7
<b>Average</b>								<b>11.2</b>	<b>9.2</b>	<b>0.8</b>	<b>0.7</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	90	(16.7)	266	N/A	195.6	6.9	5.8	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.9</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	BUY	0.5	1,625	43.8	1,800	1,635	10.8	9.3	8.2	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,320	(10.5)	2,000	1,752	51.5	9.2	8.6	2.0	2.0	22.2	23.1
MEDC	BUY	0.2	1,150	(0.4)	2,200	1,882	91.3	4.5	4.5	0.8	0.7	18.6	16.1
RAJA	HOLD	0.1	2,170	53.9	2,200	N/A	1.4	24.1	24.2	3.6	3.3	15.0	13.7
<b>Average</b>								<b>11.8</b>	<b>11.4</b>	<b>1.8</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.3	8,675	65.2	2,563	8,800	-70.5	481.9	N/A	16.7	N/A	3.5	N/A
BRPT	BUY	0.8	955	(28.1)	1,150	2,185	20.4	47.8	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.2	815	53.8	225	1,078	-72.4	32.6	N/A	2.8	N/A	8.6	N/A
<b>Average</b>								<b>187.4</b>	<b>N/A</b>	<b>8.1</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,580	(6.0)	4,900	6,395	7.0	10.8	9.9	1.1	1.0	10.3	10.3

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<b>Metal</b>													
ANTM	BUY	0.4	1,485	(12.9)	1,800	1,923	21.2	8.4	8.0	1.1	1.0	12.6	12.2
MDKA	HOLD	0.8	1,910	(29.3)	3,300	3,177	72.8	179.6	37.9	1.5	1.4	0.8	3.6
INCO	HOLD	0.3	3,640	(14.3)	4,000	4,651	9.9	23.6	19.6	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	408	140.0	500	500	22.5	201.3	111.3	3.9	3.8	1.9	3.4
NCKL	BUY	0.3	830	(17.0)	1,200	1,252	44.6	8.0	6.0	1.5	1.2	18.8	20.0
AMMN	BUY	5.3	9,525	45.4	12,000	11,250	26.0	47.9	56.5	8.2	7.1	17.0	12.6
<b>Average</b>								<b>78.1</b>	<b>39.9</b>	<b>2.8</b>	<b>2.6</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.4	27,700	8.0	26,000	28,472	-6.1	6.2	7.6	1.3	1.2	20.7	16.3
ADRO	BUY	0.9	2,300	(3.4)	4,700	3,477	104.3	2.9	3.4	0.7	0.6	25.1	18.8
PTBA	BUY	0.3	2,730	11.9	3,200	2,878	17.2	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	SELL	0.1	1,105	(17.2)	1,100	1,652	-0.5	6.3	6.7	0.9	0.7	14.1	11.2
BUMI	BUY	0.6	138	62.4	170	170	23.2	50.8	21.5	1.2	1.1	2.3	5.1
<b>Average</b>								<b>14.3</b>	<b>8.9</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,225	(11.4)	8,500	7,380	36.5	9.6	10.4	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	404	7.4	388	N/A	-4.0	23.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,040	(0.5)	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	835	53.2	800	1,105	-4.2	6.7	6.5	1.3	1.2	14.8	19.7
STAA	BUY	0.1	850	(6.6)	1,400	1,000	64.7	5.9	5.9	1.7	1.7	28.7	28.7
<b>Technology</b>													
ASSA	BUY	0.0	715	(9.5)	1,200	1,100	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	123	(43.1)	125	181	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	SELL	2.4	77	(10.5)	53	87	-31.2	n/a	36.7	0.8	0.8	-3.3	2.3
<b>Average</b>								<b>9.5</b>	<b>27.7</b>	<b>0.8</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,910	6.7	2,300	2,384	20.4	8.7	8.2	0.8	0.8	9.4	9.3
<b>Average</b>								<b>8.7</b>	<b>8.2</b>	<b>0.8</b>	<b>0.8</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	3,855	6.59	0.17	0.98	1.68	8.70	21.64	26.51	3,861	3,030
U.S. (S&P)	6,090	15.16	0.25	0.96	1.58	11.32	27.68	32.27	6,100	4,574
U.S. (DOW)	44,643	(123.19)	(0.28)	(0.60)	1.49	9.34	18.45	23.16	45,074	36,062
Europe	4,978	26.20	0.53	3.61	3.64	4.17	10.09	10.05	5,122	4,381
Emerging Market	1,105	2.79	0.25	1.72	(2.69)	3.92	7.94	13.34	1,193	957
FTSE 100	8,309	(40.77)	(0.49)	0.26	2.93	0.46	7.44	9.98	8,474	7,404
CAC 40	7,427	96.34	1.31	2.65	1.20	0.02	(1.54)	(1.32)	8,259	7,030
Dax	20,385	25.81	0.13	3.86	6.08	10.52	21.69	21.63	20,426	16,345
Indonesia	7,383	69.47	0.95	3.77	1.31	(4.15)	1.51	3.12	7,911	6,699
Japan	39,091	(304.43)	(0.77)	1.50	(1.04)	7.94	16.82	21.00	42,427	31,156
Australia	8,376	(45.05)	(0.53)	(0.85)	0.97	4.85	10.34	16.41	8,515	7,190
Korea	2,394	(34.52)	(1.42)	(2.48)	(6.54)	(5.61)	(9.85)	(4.93)	2,896	2,384
Singapore	3,796	(26.52)	(0.69)	1.52	1.93	8.57	17.16	22.03	3,843	3,079
Malaysia	1,613	(2.39)	(0.15)	1.19	(0.49)	(2.32)	10.90	11.88	1,685	1,440
Hong Kong	19,866	305.41	1.56	2.28	(4.16)	15.52	16.53	21.62	23,242	14,794
China	3,404	35.22	1.05	2.33	(1.40)	24.40	14.43	14.63	3,674	2,635
Taiwan	23,193	(74.67)	(0.32)	4.18	(1.53)	9.69	29.35	33.42	24,417	17,152
Thailand	1,452	1.14	0.08	1.68	(0.87)	1.46	2.55	5.14	1,507	1,273
Philippines	6,729	38.37	0.57	1.74	(3.56)	(3.65)	4.33	7.93	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	6.92							5.01	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,850	(10.00)	0.06	(0.03)	(0.13)	(3.06)	(2.86)	(2.25)	16,478	15,070
Japan	149.93	(0.07)	0.05	(0.22)	2.53	(4.50)	(5.93)	(2.51)	161.95	139.58
UK	1.27	(0.00)	(0.01)	0.70	(0.97)	(2.53)	0.09	1.50	1.34	1.23
Euro	1.06	(0.00)	(0.09)	0.57	(0.91)	(4.32)	(4.36)	(1.92)	1.12	1.03
China	7.27	0.01	(0.18)	(0.34)	(1.33)	(2.39)	(2.36)	(1.53)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.21	0.09	0.13	(0.86)	(3.60)	(0.88)	(7.57)	(6.10)	92.18	68.68
CPO	5,242	(36.00)	(0.68)	0.08	5.75	33.21	43.15	42.79	5,326	3,599
Coal	132.40	(0.20)	(0.15)	(3.64)	(6.76)	(6.10)	(3.32)	(6.76)	156.00	116.00
Tin	29,151	(14.00)	(0.05)	0.82	(7.01)	(6.04)	14.70	18.57	36,050	24,115
Nickel	16,047	73.00	0.46	0.91	(0.50)	0.97	(3.35)	(1.05)	21,750	15,460
Copper	9,123	48.00	0.53	1.24	(2.36)	1.41	6.58	10.10	11,105	8,127
Gold	2,637	3.23	0.12	(0.10)	0.68	5.20	27.81	33.03	2,790	1,973
Silver	31.01	0.04	0.12	1.62	1.05	9.38	30.30	35.87	35	22

Source: Bloomberg, SSI Research



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