

Market Activity

Wednesday, 18 Dec 2024

Market Index	:	7,107.9	
Index Movement	:	-49.9	-0.70%
Market Volume	:	12,647	Mn shrs
Market Value	:	8,259	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BREN	8,975	175	2.0
ADRO	2,590	80	3.2
CUAN	9,875	375	3.9
JPFA	1,930	90	4.9

Lagging Movers

BMRI	5,825	-125	-2.1
BYAN	20,000	-330	-1.6
BBCA	9,800	-100	-1.0
AMMN	8,850	-150	-1.7

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
CUAN	29	BBCA	344
EXCL	26	BBRI	266
SMGR	24	BMRI	141
BRMS	21	BBNI	59
UNTR	20	TLKM	58

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,090	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	15.5	-0.9	-5.6
EIDO	18.5	-0.6	-3.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,327	-1,123	-2.58
S&P 500	5,872	-178	-2.95
Euro Stoxx	4,957	15	0.30
MSCI World	3,720	-92	-2.40
STI	3,780	-20	-0.53
Nikkei	39,082	-524	-1.32
Hang Seng	19,864.6	164.1	0.83

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.4	0.2	0.27
Coal (ICE)	128.6	-1.8	-1.34
CPO Malay	4,529.0	-196.0	-4.15
Gold	2,585.4	-61.5	-2.32
Nickel	15,876.0	-	-
Tin	29,047.0	-199.0	-0.68

*last price per closing date

Highlights

- **MDKA** : [3Q24 Results](#)
- **EMTK** : [Increasing Stake in SCMA](#)
- **INPP** : [Bond Issuance Plan](#)
- **ENRG** : [Buyback Plan](#)
- **PGEO** : [Carbon Credit Sales](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Wednesday (18/12): Dow -2.58%, S&P 500 -2.95%, Nasdaq -3.62%. All three major indices closed in the red, with Dow extending its losing streak to 10 days, as Fed's disappointing rate outlook stunned the market. The UST 10Y yield rose +2.91% (+0.128 bps) to 4.520%, and the USD Index went up +1.22% to 108.2.

Commodity market closed mixed on Wednesday (18/12); WTI oil +0.71% to USD 70.58/bbl, Brent oil -0.53% to USD 72.95/bbl, coal -1.34% to USD 128.60/ton, CPO -4.31% to MYR 4,530, and gold -2.33% to USD 2,585/toz.

Asian stocks closed mostly higher on Wednesday (18/12): Kospi +1.12%, Hang Seng +0.83%, Nikkei -0.72% and Shanghai +0.62%. JCI ended the day at 7,107.9 (-0.70%), with foreign investors recording an overall net sell of IDR 473.9 billion; DR 800.9 billion net sell in the regular market, and IDR 327 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBKA (IDR 343.6 billion), followed by BBRI (IDR 266.4 billion), and BMRI (IDR 141.3 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 29 billion), followed by EXCL (IDR 25.6 billion), and SMGR (IDR 24.3 billion). The top leading movers were BREN, ADRO, CUAN, while the top lagging movers were BMRI, BYAN, BBKA.

Kospi fell -2.14% this morning, as did Nikkei (-1.71%). We expect the JCI to decline today, given negative sentiments from global, regional and commodity markets.

COMMODITIES

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



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



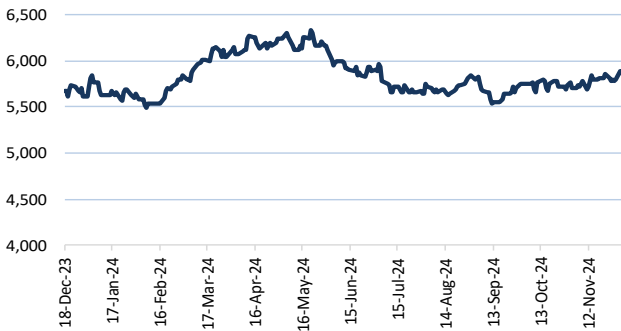
Coal: Newcastle Coal (USD/MT)



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

- The Federal Reserve cut its benchmark interest rate by 25 basis points in December 2024, bringing the target range to 4.25%-4.5%. This marks the third consecutive rate cut this year, signaling a shift toward a more accommodative monetary policy in response to evolving economic conditions. Looking ahead to 2025, policymakers now anticipate two rate cuts, totaling 50 basis points, a downward adjustment from the previously expected 100 basis points. This change reflects the Fed's acknowledgment of persistent inflationary pressures and the resilience of economic activity, necessitating a cautious approach to monetary easing.

- In line with our view, Bank Indonesia (BI) maintained its benchmark interest rate at 6% during the December meeting, amidst ongoing pressures on the Rupiah (IDR) from a stronger USD, foreign outflows, and high seasonal demand for foreign currencies. The IDR faced depreciation since 11 December, testing the psychological 16,000/USD level, driven by uncertainties around the US Federal Reserve's policy, limited room for FFR cuts, and a global shift towards USD assets due to geopolitical risks. BI also kept deposit and lending facility rates unchanged, reflecting a balanced approach to supporting economic stability. While BI aims to sustain inflation control and economic fundamentals, persistent USD strength and global risk-off sentiment may continue to challenge the IDR, necessitating macro-prudential and forex interventions. Looking forward, risks such as declining commodity prices and Indonesia's twin deficits could further pressure the currency, particularly as global growth slows.

MDKA: 3Q24 Results

3Q24 Results: 18 December 2024										
(USDMn)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	9M24/SSI (%)	9M24/Cons. (%)
Revenue	650	553	574	3.8	(11.8)	1,170	1,668	42.5	72.3	77.6
Gross Profit	72	55	29	(46.8)	(59.4)	119	118	(0.4)	53.0	53.5
Operating Profit	62	42	17	(60.1)	(73.2)	80	79	(2.1)	50.2	47.9
EBITDA	107	93	75	(20.2)	(30.5)	182	225	23.4	76.2	68.1
Net Profit	25	3	(55)	N/A	N/A	(24)	(67)	N/A	N/A	N/A
Key Ratios										
GPM (%)	11.1	10.0	5.1	-	-	10.1	7.1	-	-	-
OPM (%)	9.5	7.5	2.9	-	-	6.9	4.7	-	-	-
EBITDA Margin (%)	16.5	16.9	13.0	-	-	15.6	13.5	-	-	-
NPM (%)	3.9	0.5	(9.5)	-	-	(2.0)	(4.0)	-	-	-

EMTK: Increasing Stake in SCMA

PT Surya Citra Media Tbk (SCMA) announced that Elang Mahkota Teknologi Tbk (EMTK), as its controlling shareholder, has increased its stake in SCMA on 16 and 17 December 2024. EMTK purchased 91,717,800 SCMA shares, equivalent to 0.12% of outstanding shares, at IDR 179-181 per share. Previously, on 11 December 2024, EMTK purchased 100,000,000 SCMA shares, equivalent to 0.14% of outstanding shares, at IDR 180 per share. After the transaction, EMTK's stake in SCMA increased from 45.35 billion shares (61.32%) to 45.45 billion shares (61.44%). **(Emiten News)**

INPP: Bond Issuance Plan

PT Indonesian Paradise Property Tbk (INPP IJ) plans to issue its first bond, valued at IDR 500 billion, with a tenor of 3 years (coupon 6.75-7.25%) and 5 years (coupon 6.95-7.50%). The bond has received an idAAA rating from Pefindo and is fully guaranteed by CGIF. The proceeds will be utilized for debt refinancing and to provide capital for the company's subsidiary commercial projects. INPP is currently managing four ongoing projects and preparing two upcoming mixed-use development projects, demonstrating its focus on expanding its property portfolio. **(Perusahaan)**

ENRG: Buyback Plan

Energi Mega Persada (ENRG) has announced plans for a share buyback with an estimated maximum budget of USD 12 million (equivalent to IDR 192.2 billion, USD/IDR = IDR 16,019). The company plans to repurchase up to 10% of its paid-up capital, with a maximum of 7.5% allocated for the public.

Key Dates:

Information Disclosure: 18 December 2024

Invitation to EGMS: 2 January 2025

EGMS: 24 January 2025

Buyback Period: Up to 12 months following EGMS approval. **(IDX)**

PGEO: Carbon Credit Sales

PT Pertamina Geothermal Energy Tbk (PGEO) has sold 389 thousand tCO₂e of carbon credits from PLTP Lahendong Units 5 and 6 through PT Pertamina Power Indonesia (PPI) for USD 1.14 million (IDR 18.29 billion). While the figure is quite small compared to PGEO's equity as the transaction marks a strategic move for PGEO to leverage its PPI network and accelerate access to the global carbon market. However, the process involves a risk of revenue delays if sales through PPI take longer than expected. **(IDX Channel)**

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
Banks													
BBCA	BUY	9.0	9,800	4.3	12,500	12,040	27.6	22.7	21.0	4.6	4.1	20.0	19.7
BBRI	HOLD	7.6	4,150	(27.5)	5,200	5,608	25.3	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	7.2	5,825	(3.7)	8,500	7,877	45.9	9.4	8.5	1.9	1.7	20.3	20.3
BBNI	BUY	2.2	4,430	(17.6)	6,600	6,340	49.0	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,155	(7.6)	1,100	1,596	-4.8	3.3	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								12.9	11.2	1.8	1.7	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,325	7.1	13,000	14,583	14.8	14.1	13.2	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,825	21.3	8,000	9,049	2.2	6.8	6.2	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,380	(14.3)	2,100	1,818	52.2	20.1	18.1	2.8	2.6	13.8	14.1
UNVR	HOLD	0.3	1,805	(48.9)	3,910	1,818	116.6	13.5	12.8	17.9	16.2	132.6	127.0
SIDO	BUY	0.1	560	6.7	750	715	33.9	15.0	13.9	4.7	12.8	31.2	91.8
<i>Average</i>								13.9	12.8	5.8	7.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	635	(29.1)	825	900	29.9	8.4	7.6	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	12,800	(37.0)	26,380	13,998	106.1	4.6	4.9	0.4	0.4	8.0	8.1
<i>Average</i>								6.5	6.2	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,590	(10.7)	2,800	3,361	8.1	427.9	241.2	4.3	4.2	1.0	1.7
BBHI	BUY	0.1	800	(38.0)	3,400	N/A	325.0	57.1	50.0	2.6	2.5	4.6	5.0
<i>Average</i>								242.5	145.6	3.4	3.4	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,410	(15.4)	3,000	3,245	24.5	30.5	26.8	5.6	5.6	18.4	21.0
SILO	BUY	0.2	3,030	39.0	2,900	3,380	-4.3	29.7	25.1	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,445	(3.0)	1,800	1,769	24.6	35.8	29.5	6.3	6.3	17.6	21.3
<i>Average</i>								32.0	27.1	5.7	5.7	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,750	(5.5)	5,500	5,956	15.8	23.1	21.0	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,930	63.6	1,600	2,303	-17.1	10.9	9.5	1.4	1.3	12.6	13.3
<i>Average</i>								17.0	15.3	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,390	(22.3)	2,100	1,917	51.1	9.8	8.8	1.9	1.6	19.2	17.8
RALS	SELL	0.0	364	(29.3)	580	565	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	830	15.3	1,000	1,043	20.5	16.3	14.2	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,400	(30.0)	5,800	1,650	314.3	4.0	3.9	9.7	4.6	240.3	119.4
ERAA	HOLD	0.1	406	(4.7)	550	530	35.5	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,810	(4.1)	3,250	3,543	15.7	27.8	23.7	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	418	(2.8)	560	545	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>								13.6	11.8	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,825	(18.0)	9,900	12,617	45.1	2.7	2.7	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	530	14.0	2,000	N/A	277.4	7.9	5.7	0.8	0.7	9.8	11.6
<i>Average</i>								5.3	4.2	0.6	0.5	13.6	12.0
Media													
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	178	4.7	110	232	(38.2)	36.2	35.6	1.4	1.3	3.9	3.8
FILM	BUY	0.2	3,740	(5.6)	5,500	7,000	47.1	340.0	207.8	21.7	19.8	6.4	9.5
<i>Average</i>								125.9	81.6	7.8	7.1	6.8	7.8

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
Telco													
EXCL	HOLD	0.3	2,260	13.0	2,500	2,984	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,430	3.7	12,500	3,070	414.4	4.3	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.1	2,570	(34.9)	3,600	3,641	40.1	9.6	9.1	1.8	1.5	18.9	16.9
<i>Average</i>								10.9	10.4	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,975	(5.5)	1,900	2,031	-3.8	28.6	28.1	3.8	3.7	13.4	13.1
TOWR	BUY	0.5	660	(33.3)	1,030	1,128	56.1	9.6	9.6	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	670	(5.0)	800	841	19.4	25.9	23.9	1.6	1.6	6.1	6.6
<i>Average</i>								21.4	20.5	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.1	5,000	(11.5)	5,600	5,898	12.0	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	915		1,600	1,423	74.9	6.8	6.8	1.8	1.4	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
<i>Average</i>								10.3	10.0	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,275	16.1	29,600	32,093	12.7	4.8	5.7	1.2	1.1	24.3	18.5
<i>Average</i>								4.8	5.7	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.2	960	(11.1)	1,420	1,474	47.9	7.5	7.3	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	(12.3)	500	579	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	496	(13.7)	720	803	45.2	9.1	8.9	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	965	(17.5)	1,400	1,607	45.1	8.8	8.1	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	23,975	(11.9)	32,000	32,000	33.5	25.5	21.5	3.1	2.8	12.0	13.1
<i>Average</i>								11.9	10.9	1.3	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,065	145.4	1,650	1,573	54.9	10.5	11.2	1.3	1.2	12.3	11.1
<i>Average</i>								10.5	11.2	1.3	1.2	12.3	11.1
Construction													
PTPP	BUY	0.0	366	(14.5)	870	653	137.7	6.1	7.5	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	236	(24.4)	630	447	166.9	26.2	33.7	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.	33.4	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								4.1	4.6	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,350	(21.8)	7,700	8,144	4.8	12.9	11.3	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,380	(47.2)	4,200	4,092	24.3	10.5	8.1	0.5	0.5	4.5	5.7
<i>Average</i>								11.7	9.7	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	78	(27.8)	266	N/A	241.0	6.0	5.1	0.2	0.2	3.2	3.7
<i>Average</i>								6.0	5.1	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,550	37.2	1,800	1,635	16.1	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,170	(20.7)	2,000	1,743	70.9	8.2	7.6	1.8	1.8	22.2	23.1
MEDC	BUY	0.2	1,030	(10.8)	2,200	1,882	113.6	4.0	4.0	0.7	0.7	18.6	16.1
RAJA	SELL	0.1	2,520	78.7	2,200	N/A	-12.7	28.0	28.1	4.2	3.9	15.0	13.7
<i>Average</i>								12.3	11.9	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	3.9	7,600	44.8	2,563	8,800	-66.3	422.2	N/A	14.6	N/A	3.5	N/A
BRPT	BUY	0.8	875	(34.1)	1,150	870	31.4	43.8	N/A	4.3	N/A	9.9	N/A
ESSA	SELL	0.2	770	45.3	225	1,078	-70.8	30.8	N/A	2.7	N/A	8.6	N/A
<i>Average</i>								165.6	N/A	7.2	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,180	(14.2)	4,900	6,402	17.2	9.9	9.0	1.0	0.9	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,515	(11.1)	1,800	1,923	18.8	8.5	8.1	1.1	1.0	12.6	12.2
MDKA	HOLD	0.7	1,760	(34.8)	3,300	3,134	87.5	165.5	34.9	1.4	1.3	0.8	3.6
INCO	HOLD	0.3	3,750	(11.7)	4,000	4,617	6.7	24.3	20.2	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	376	121.2	500	513	33.0	185.5	102.6	3.6	3.5	1.9	3.4
NCKL	BUY	0.3	785	(21.5)	1,200	1,244	52.9	7.6	5.6	1.4	1.1	18.8	20.0
AMMN	BUY	5.1	8,850	35.1	12,000	10,433	35.6	44.5	52.5	7.6	6.6	17.0	12.6
Average								72.7	37.3	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.4	27,150	5.8	26,000	28,794	-4.2	6.0	7.4	1.2	1.2	20.7	16.3
ADRO	BUY	1.1	2,590	8.8	4,700	3,436	81.5	3.3	3.9	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,680	9.8	3,200	2,878	19.4	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,085	(18.7)	1,100	1,622	1.4	6.2	6.6	0.9	0.7	14.1	11.2
BUMI	BUY	0.6	132	55.3	170	170	28.8	48.6	20.5	1.1	1.0	2.3	5.1
Average								13.8	8.7	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,075	(13.5)	8,500	7,380	39.9	9.3	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	382	1.6	388	N/A	1.6	22.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,060	1.4	1,555	N/A	46.7	5.9	5.7	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	765	40.4	800	1,105	4.6	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	815	(10.4)	1,400	1,000	71.8	5.6	5.6	1.6	1.6	28.7	28.7
Average								8.5	6.9	0.9	1.1	15.3	21.2
Technology													
ASSA	BUY	0.0	680	(13.9)	1,200	1,100	76.5	9.0	8.7	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	124	(42.6)	125	181	0.8	n/a	37.6	0.5	0.5	-0.7	1.3
GOTO	SELL	2.2	70	(18.6)	53	87	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
Average								9.0	26.5	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,575	(12.0)	2,300	2,384	46.0	7.2	6.8	0.7	0.6	9.4	9.3
Average								7.2	6.8	0.7	0.6	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,720	(91.66)	(2.40)	(2.76)	(0.08)	2.50	17.39	18.81	3,861	3,103
U.S. (S&P)	5,872	(178.45)	(2.95)	(3.48)	(0.36)	4.52	23.11	23.87	6,100	4,682
U.S. (DOW)	42,327	(1,123.03)	(2.58)	(4.13)	(2.45)	1.98	12.30	13.46	45,074	37,073
Europe	4,957	14.70	0.30	(0.04)	3.49	2.52	9.64	9.65	5,122	4,381
Emerging Market	1,095	2.11	0.19	(1.18)	0.51	0.70	6.99	9.76	1,193	957
FTSE 100	8,199	3.91	0.05	(1.23)	1.11	(0.66)	6.02	7.68	8,474	7,404
CAC 40	7,385	18.92	0.26	(0.52)	1.46	(0.81)	(2.10)	(2.43)	8,259	7,030
Dax	20,243	(3.80)	(0.02)	(0.77)	5.49	8.18	20.84	21.57	20,523	16,345
Indonesia	7,108	(49.86)	(0.70)	(4.78)	(1.22)	(10.09)	(2.27)	(1.11)	7,911	6,699
Japan	39,082	(282.97)	(0.72)	(0.74)	1.74	5.18	16.79	17.65	42,427	31,156
Australia	8,140	(169.57)	(2.04)	(2.29)	(2.80)	(0.64)	7.23	8.69	8,515	7,322
Korea	2,484	27.62	1.12	0.09	0.50	(3.73)	(6.43)	(3.28)	2,896	2,360
Singapore	3,780	(20.31)	(0.53)	(0.35)	0.58	4.03	16.65	21.27	3,843	3,092
Malaysia	1,600	2.25	0.14	(0.23)	(0.17)	(3.97)	9.96	9.14	1,685	1,446
Hong Kong	19,865	164.07	0.83	(1.44)	1.02	10.28	16.53	20.35	23,242	14,794
China	3,382	20.72	0.62	(1.46)	1.08	23.62	13.69	15.34	3,674	2,635
Taiwan	23,169	150.66	0.65	1.16	1.40	5.11	29.21	31.82	24,417	17,152
Thailand	1,399	3.38	0.24	(3.06)	(4.19)	(3.84)	(1.19)	0.29	1,507	1,273
Philippines	6,469	(32.63)	(0.50)	(2.61)	(4.91)	(10.18)	0.30	(0.80)	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, %)	7.05							8.26	7.25	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,090	25.00	(0.16)	(1.09)	(1.49)	(4.66)	(4.31)	(3.60)	16,478	15,070
Japan	154.54	(0.26)	0.17	(1.24)	0.08	(7.71)	(8.74)	(6.92)	161.95	139.58
UK	1.26	(0.00)	(0.07)	(0.85)	(0.92)	(5.41)	(1.30)	(1.31)	1.34	1.23
Euro	1.04	(0.00)	(0.02)	(1.12)	(2.31)	(7.27)	(6.23)	(5.74)	1.12	1.03
China	7.29	0.00	(0.02)	(0.31)	(0.74)	(2.87)	(2.55)	(2.12)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.39	0.20	0.27	(0.18)	0.12	(0.35)	(4.74)	(5.85)	92.18	68.68
CPO	4,679	(21.00)	(0.45)	(6.44)	(6.72)	18.52	27.77	26.43	5,326	3,599
Coal	128.60	(1.75)	(1.34)	(2.94)	(10.07)	(4.92)	(6.10)	(8.96)	153.50	116.00
Tin	29,047	(199.00)	(0.68)	(2.45)	1.06	(8.81)	14.29	15.38	36,050	24,115
Nickel	15,503	(205.00)	(1.31)	(1.35)	(0.24)	(4.23)	(6.63)	(9.60)	21,750	15,460
Copper	8,990	(73.00)	(0.81)	(2.46)	(0.14)	(4.06)	5.03	5.15	11,105	8,127
Gold	2,589	3.50	0.14	(3.43)	(1.64)	0.08	25.49	26.88	2,790	1,984
Silver	29.32	(0.03)	(0.09)	(5.40)	(6.05)	(4.76)	23.23	21.92	35	22

Source: Bloomberg, SSI Research

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