Market Activity
Friday, 14 Feb 2025

Market Index	:	**6,638.5**	
Index Movement	:	**+24.9**	**0.38%**
Market Volume	:	12,817	Mn shrs
Market Value	:	10,045	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
TLKM	2,530	110	4.5
BMRI	5,125	100	2.0
BRMS	364	30	9.0
PANI	13,275	1075	8.8
Lagging Movers			
BBRI	3,860	-130	-3.3
DSSA	35,500	-2,050	-5.5
TPIA	6,975	-100	-1.4
AMRT	2,830	-40	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	146	BBRI	811
ANTM	32	BBCA	214
BBNI	25	BMRI	86
BRMS	22	MDKA	38
FILM	20	PANI	30

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,260	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.5	0.3	2.0
EIDO	17.7	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,546	-165	-0.37
S&P 500	6,115	0	-0.01
Euro Stoxx	5,493	-7	-0.13
MSCI World	3,899	5	0.12
STI	3,878	-5	-0.13
Nikkei	39,190	-456	-1.15
Hang Seng	22,620.3	806.0	3.69

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.7	-0.3	-0.37
Coal (ICE)	105.1	-1.2	-1.13
CPO Malay	4,592.0	38.0	0.83
Gold	2,882.5	-45.7	-1.56
Nickel	15,332.2	95.4	0.63
Tin	32,662.0	681.0	2.13

**last price per closing date*

Highlights

- **Automotive** : 1M25 Auto Sales
- **BBCA** : 1M25 Results
- **HRTA** : Establishing New Strategic Partnership

Market

JCI is Expected to Move Sideways Today

US stocks closed mixed on Friday (14/2): Dow -0.37%, S&P 500 -0.01%, Nasdaq +0.41%. US markets closed mixed as investors digested the latest developments in global trade and inflation fronts. The UST 10Y yield fell -2.18% (-0.101 bps) to 4.526%, and the USD Index declined -0.31% to 106.7.

Commodity market closed mixed on Friday (14/2); WTI oil -0.77% to USD 70.74/bbl, Brent oil -0.78% to USD 74.74/bbl, coal -1.13% to USD 105.1/ton, CPO +1.01% to MYR 4,502, and gold -1.55% to USD 2,883/oz).

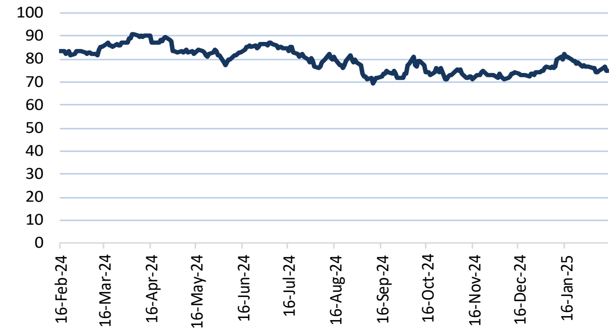
Asian stocks closed higher on Friday (14/2): Kospi +0.31%, Hang Seng +3.69, Nikkei -0.79% and Shanghai +0.43%. JCI rose +0.38% to 6,638.5, with foreign investors recording an overall net sell of IDR 585.3 billion; IDR 1.05 trillion net sell in the regular market, and IDR 467.1 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 811.3 billion), followed by BBCA (IDR 213.8 billion), and BMRI (IDR 86.3 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 145.5 billion), followed by ANTM (IDR 32.2 billion), and BBNI (IDR 24.5 billion). The top leading movers were TLKM, BMRI, and BRMS, while the top lagging movers were BBRI, DSSA, and TPIA.

Kospi opened higher this morning (+0.19%), while Nikkei fell -0.39%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

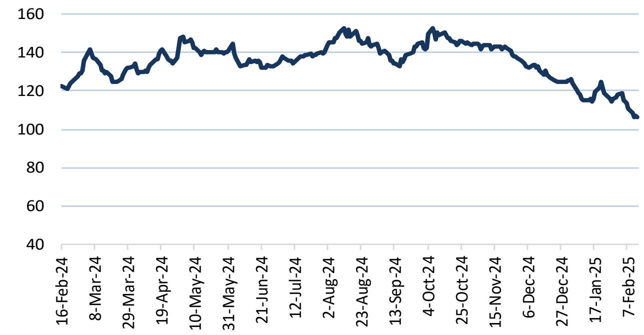
COMMODITIES

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

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

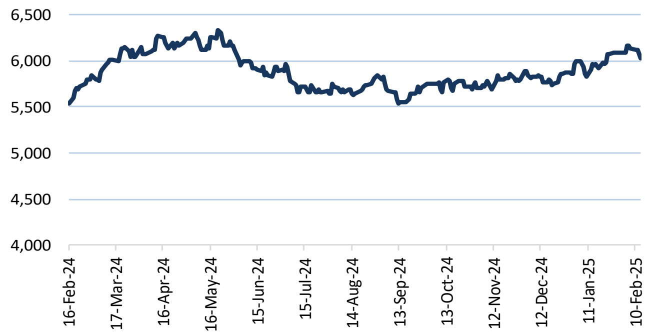


Coal: Newcastle Coal (USD/MT)



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:

- Economic Growth and Market Efficiency: Positive correlation between ICOR, JCI, and GDP highlights the importance of capital efficiency and market strength in sustaining economic growth. Enhancing investment flows and productivity will be critical to long-term stability.

- Consumer Confidence Decline: Indonesia's Consumer Confidence Index (CCI) fell to 127.2 in January, reflecting caution amid weaker domestic demand and slowing inflation at 0.76% YoY, reinforcing SSI's sub-5% GDP growth forecast for 2025.

- Policy and Fiscal Challenges: Major budget reallocations for Prabowo's free meal program, including cuts to Nusantara's infrastructure projects, raise concerns about fiscal sustainability, with an $8.5 billion shortfall in funding.

- Sectoral and Market Developments: Automotive sales declined 11.3% YoY due to weak demand, while the digital economy sees growth with Indonesia expanding its 6 GHz spectrum. Mining remains active with increased foreign investment.

- Geopolitical and Security Risks: Rising U.S.-China tensions push Indonesia to diversify supply chains, while cybersecurity threats and corruption cases increase governance concerns. Meanwhile, Indonesia strengthens defense ties with France through arms deals.

Automotive: 1M25 Auto Sales

1M25 Auto Sales			MoM		YoY			YoY
(Unit)	Jan-25	Dec-24	(%)	Jan-24	(%)	1M25	1M24	(%)
Astra (Total)	**34,531**	**42,158**	**(18.1)**	**37,984**	**(9.1)**	**34,531**	**37,984**	**(9.1)**
Toyota + Lexus	22,132	26,823	(17.5)	21,111	4.8	22,132	21,111	4.8
Daihatsu	9,983	13,057	(23.5)	14,363	(30.5)	9,983	14,363	(30.5)
Isuzu	2,206	2,157	2.3	2,350	(6.1)	2,206	2,350	(6.1)
UD Trucks	210	121	73.6	148	41.9	210	148	41.9
PEUGEOT	-	-	NA	12	NA	-	12	NA
Non-Astra (Total)	**27,312**	**37,648**	**(27.5)**	**31,774**	**(14.0)**	**27,312**	**31,774**	**(14.0)**
Mitsubishi	7,133	9,407	(24.2)	8,996	(20.7)	7,133	8,996	(20.7)
Honda	7,276	8,392	(13.3)	8,413	(13.5)	7,276	8,413	(13.5)
Suzuki	4,982	6,722	(25.9)	6,138	(18.8)	4,982	6,138	(18.8)
Hyundai	2,308	1,833	25.9	3,003	(23.1)	2,308	3,003	(23.1)
Wuling	1,010	3,256	(69.0)	2,177	(53.6)	1,010	2,177	(53.6)
Chery	1,102	1,449	(23.9)	299	268.6	1,102	299	268.6
BYD	1,114	1,563	(28.7)	-	NA	1,114	-	NA
Others	2,387	5,026	(52.5)	2,748	(13.1)	2,387	2,748	(13.1)
Total Domestic	**61,843**	**79,806**	**(22.5)**	**69,758**	**(11.3)**	**61,843**	**69,758**	**(11.3)**
% Astra Market Share	55.8%	52.8%		54.5%		55.8%	54.5%	

(Company)

BBCA: 1M25 Results

(IDRbn)	Jan-25	MoM (%)	YoY (%)	1M24	1M25	YoY (%)	1M25/ 2024F	1M25/ cons
Net Interest Income	**6,697**	**0.6**	**14.5**	**6,278**	**6,697**	**6.7**	-	-
Non-interest income	2,019	(26.1)	76.4	1,673	2,019	20.7	-	-
Total operating income	**8,716**	**(7.2)**	**24.6**	**7,950**	**8,716**	**9.6**	**7.4**	**7.5**
Provisions	568	n.a.	n.a.	187	568	204.3	-	-
Operating profit	**5,843**	**(16.6)**	**15.6**	**5,412**	**5,843**	**8.0**	-	-
Net profit	**4,726**	**(19.3)**	**20.4**	**4,469**	**4,726**	**5.8**	**8.1**	**8.0**
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.9	6.9	-	-	-
Cost of funds (annualized)	-	-	-	1.2	1.1	-	-	-
NIM (annualized)	-	-	-	5.9	6.0	-	-	-
Credit Costs (annualized)	-	-	-	0.3	0.8	-	-	-
LDR	-	-	-	72.0	79.7	-	-	-
ROE (annualized)	-	-	-	22.6	22.0	-	-	-

(Company)

HRTA: Establishing New Strategic Partnership

PT Hartadinata Abadi Tbk (HRTA) has established a new partnership with PT Agincourt Resources, a subsidiary of PT United Tractors Tbk (UNTR), while also renewing agreements with PT Emas Murni Abadi (EMA) and PT Linge Mineral Resources (LMR)—an entity of PT Bumi Resources Minerals Tbk (BRMS). This strategic agreement covers the refining and trading of up to 3,600 kg of gold per year, supporting the business expansion of all parties involved. EMA, a subsidiary of HRTA, specializes in gold processing, while LMR, part of BRMS, operates a gold mine in Aceh, contributing to the supply chain integration across Indonesia's gold industry. ***(Kontan)***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	8.9	8,975	12,500	11,681	39.3	20.8	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	9.0	3,860	5,200	5,142	34.7	8.3	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.9	5,125	8,500	7,111	65.9	8.2	7.5	1.7	1.5	20.3	20.3
BBNI	BUY	2.4	4,370	6,600	5,819	51.0	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	975	1,100	1,406	12.8	2.7	2.5	0.3	0.3	11.2	11.4
BRIS	BUY	0.5	2,980	3,300	3,548	10.7	20.8	18.5	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,745	2,200	N/A	26.1	15.6	14.1	0.8	0.8	5.3	8.5
Average							***13.9***	***10.8***	***1.8***	***1.7***	***13.5***	***16.1***
Consumer (Staples)												
ICBP	BUY	1.0	11,525	13,000	14,283	12.8	14.4	13.4	2.8	2.5	19.6	18.6
INDF	BUY	1.2	7,750	8,000	9,025	3.2	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,290	2,100	1,711	62.8	18.7	16.9	2.6	2.4	13.8	14.1
UNVR	HOLD	0.3	1,465	3,910	1,630	166.9	11.0	10.4	14.6	13.2	132.6	127.0
SIDO	BUY	0.2	620	750	696	21.0	16.6	15.4	5.2	14.1	31.2	91.8
Average							***13.5***	***12.4***	***5.2***	***6.6***	***42.5***	***53.3***
Cigarette												
HMSP	SELL	0.2	590	825	839	39.8	7.8	7.1	2.3	2.2	29.3	31.8
GGRM	HOLD	0.1	11,200	26,380	13,757	135.5	4.0	4.3	0.3	0.3	8.0	8.1
Average							***5.9***	***5.7***	***1.3***	***1.3***	***18.6***	***20.0***
Digital Bank												
ARTO	HOLD	0.3	1,920	2,800	3,242	45.8	317.2	178.8	3.2	3.1	1.0	1.7
BBHI	BUY	0.1	620	3,400	950	448.4	44.3	38.8	2.0	1.9	4.6	5.0
Average							***180.7***	***108.8***	***2.6***	***2.5***	***2.8***	***3.4***
Healthcare												
MIKA	HOLD	0.2	2,490	3,000	3,240	20.5	31.6	27.7	5.8	5.8	18.4	21.0
SILO	BUY	0.1	2,960	2,900	3,326	-2.0	29.0	24.5	5.0	5.0	17.3	20.5
HEAL	BUY	0.4	1,255	1,800	1,761	43.4	31.1	25.6	5.5	5.5	17.6	21.3
Average							***30.5***	***25.9***	***5.4***	***5.4***	***17.8***	***20.9***
Poultry												
CPIN	BUY	1.0	4,570	5,500	5,850	20.4	22.2	20.2	2.5	2.4	11.4	11.7
JPFA	SELL	0.4	1,980	1,600	2,441	-19.2	11.2	9.8	1.4	1.3	12.6	13.3
Average							***16.7***	***15.0***	***2.0***	***1.8***	***12.0***	***12.5***
Retail												
MAPI	BUY	0.4	1,210	2,100	1,911	73.6	8.5	7.7	1.6	1.4	19.2	17.8
RALS	SELL	0.0	360	580	508	61.1	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	805	1,000	1,007	24.2	15.8	13.7	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,575	5,800	1,650	268.3	4.6	4.4	10.9	5.2	240.3	119.4
ERAA	HOLD	0.1	312	550	500	76.3	5.0	4.2	0.6	0.5	12.2	13.0
AMRT	BUY	1.9	2,830	3,250	3,470	14.8	28.0	23.8	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	386	560	523	45.1	21.6	17.9	3.1	2.8	14.4	15.4
Average							***13.0***	***11.3***	***3.7***	***2.6***	***47.5***	***30.4***
Pulp and Paper												
INKP	BUY	0.4	6,050	9,900	12,213	63.6	2.4	2.4	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	492	2,000	N/A	306.5	7.3	5.3	0.7	0.6	9.8	11.6
Average							***4.9***	***3.8***	***0.6***	***0.5***	***13.6***	***12.0***
Media												
MNCN	HOLD	0.1	258	260	590	0.8	1.3	1.2	0.1	0.1	10.2	10.1
SCMA	SELL	0.2	224	110	229	(50.9)	45.5	44.8	1.8	1.7	3.9	3.8
FILM	BUY	0.2	3,980	5,500	N/A	38.2	361.8	221.1	23.1	21.1	6.4	9.5
Average							***136.2***	***89.0***	***8.3***	***7.6***	***6.8***	***7.8***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	0.4	2,280	2,500	2,907	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.3	1,705	12,500	2,889	633.1	3.1	2.6	0.4	0.4	13.3	14.3
TLKM	BUY	4.4	2,530	3,600	3,608	42.3	9.5	8.9	1.8	1.5	18.9	16.9
Average							***10.5***	***10.1***	***1.0***	***0.9***	***12.3***	***12.0***
Telco Infra												
TBIG	HOLD	0.2	2,210	1,900	2,001	-14.0	32.0	31.4	4.3	4.1	13.4	13.1
TOWR	BUY	0.4	615	1,030	990	67.5	8.9	8.9	1.7	1.5	18.5	17.3
MTEL	BUY	0.3	640	800	810	25.0	24.7	22.8	1.5	1.5	6.1	6.6
Average							***21.9***	***21.1***	***2.5***	***2.4***	***12.7***	***12.3***
Auto												
ASII	HOLD	3.2	4,680	5,600	5,804	19.7	6.2	6.2	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	915	1,600	1,439	74.9	6.8	6.8	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	73	320	145	338.4	15.9	15.2	1.3	1.2	8.1	8.1
Average							***9.6***	***9.4***	***1.4***	***1.2***	***17.3***	***15.6***
Mining Contracting												
UNTR	BUY	1.2	25,050	30,850	32,008	23.2	4.5	5.4	1.1	1.0	24.3	18.5
Average							***4.5***	***5.4***	***1.1***	***1.0***	***24.3***	***18.5***
Property												
BSDE	BUY	0.2	910	1,420	1,310	56.0	7.1	6.9	0.4	0.4	6.3	6.4
PWON	BUY	0.2	380	500	569	31.6	8.4	8.2	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	416	720	698	73.1	7.6	7.5	0.7	0.6	9.3	7.7
CTRA	BUY	0.3	880	1,400	1,482	59.1	8.0	7.4	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	24,500	32,000	N/A	30.6	26.1	22.0	3.1	2.9	12.0	13.1
Average							***11.4***	***10.4***	***1.2***	***1.1***	***9.8***	***9.2***
Industrial Estate												
SSIA	BUY	0.1	860	1,650	1,431	91.9	8.5	9.0	1.0	1.0	12.3	11.1
Average							***8.5***	***9.0***	***1.0***	***1.0***	***12.3***	***11.1***
Construction												
PTPP	BUY	0.0	266	870	514	227.1	4.4	5.4	0.1	0.1	3.2	2.7
ADHI	BUY	0.0	194	630	352	224.7	21.6	27.7	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	226	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	55	300	n.a	445.5	1.8	1.5	0.2	0.2	11.3	12.1
Average							***3.1***	***3.5***	***0.2***	***0.2***	***4.7***	***4.3***
Cement												
INTP	HOLD	0.3	5,250	7,700	8,169	46.7	9.2	8.1	0.9	0.8	9.3	9.9
SMGR	HOLD	0.3	2,790	4,200	3,775	50.5	8.7	6.7	0.4	0.4	4.5	5.7
Average							***9.0***	***7.4***	***0.6***	***0.6***	***6.9***	***7.8***
Precast												
WTON	BUY	0.0	70	266	N/A	280.0	5.4	4.5	0.2	0.2	3.2	3.7
Average							***5.4***	***4.5***	***0.2***	***0.2***	***3.2***	***3.7***
Oil and Gas												
PGAS	HOLD	0.6	1,645	1,800	1,678	9.4	9.4	7.1	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,110	2,000	1,600	80.2	7.8	8.3	1.7	1.8	22.2	21.4
MEDC	BUY	0.3	1,070	2,200	1,724	105.6	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,550	2,200	N/A	-38.0	39.4	39.6	5.9	5.4	15.0	13.7
Average							***15.2***	***14.8***	***2.3***	***2.1***	***15.7***	***15.0***
Chemical												
TPIA	SELL	2.4	6,975	2,563	N/A	-63.3	387.5	N/A	13.4	N/A	3.5	N/A
BRPT	BUY	0.8	810	1,150	2,185	42.0	40.5	N/A	4.0	N/A	9.9	N/A
ESSA	SELL	0.3	805	225	960	-72.0	32.2	N/A	2.8	N/A	8.6	N/A
Average							***153.4***	***N/A***	***6.7***	***N/A***	***7.3***	***N/A***
Utilities												
ISMR	BUY	0.3	4,080	4,900	6,256	20.1	9.7	8.8	1.0	0.9	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal												
ANTM	BUY	0.5	1,530	1,800	2,003	17.6	8.6	10.6	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,650	3,300	2,629	100.0	155.1	34.7	1.3	2.3	0.8	6.7
INCO	BUY	0.2	2,780	4,000	4,342	43.9	18.0	22.6	0.7	0.7	3.9	3.0
BRMS	BUY	1.0	364	500	513	37.4	179.6	72.4	3.5	3.1	1.9	4.2
NCKL	BUY	0.2	630	1,200	1,182	90.5	6.1	5.4	1.1	1.2	18.8	22.9
AMMN	BUY	3.3	6,825	12,000	10,433	75.8	34.4	140.2	5.9	4.1	17.0	2.9
Average							***67.0***	***47.6***	***2.3***	***2.1***	***9.2***	***8.4***
Coal												
ITMG	HOLD	0.4	25,600	26,000	29,405	1.6	5.7	6.5	1.2	1.1	20.7	17.6
ADRO	BUY	0.9	2,240	3,400	3,175	51.8	2.8	3.3	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,710	3,200	2,952	18.1	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	850	1,100	1,478	29.4	4.9	3.5	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	103	170	170	65.0	37.9	10.3	0.9	0.8	2.3	7.9
Average							***11.3***	***5.8***	***1.0***	***0.9***	***17.9***	***16.4***
Plantation												
AALI	HOLD	0.1	5,775	8,500	6,910	47.2	8.9	9.7	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,700	1,555	N/A	-8.5	9.4	9.1	1.9	1.7	20.4	18.3
TAPG	BUY	0.1	785	800	898	1.9	6.3	6.1	1.2	1.1	14.8	19.7
STAA	BUY	0.1	815	1,400	1,100	71.8	5.6	5.6	1.6	1.6	28.7	28.7
Average							***8.8***	***7.6***	***1.0***	***1.2***	***15.3***	***21.2***
Technology												
ASSA	BUY	0.0	590	1,200	870	103.4	7.8	7.6	0.8	0.7	9.7	9.1
BUKA	SELL	0.3	149	125	166	-16.1	n/a	45.2	0.6	0.6	-0.7	1.3
GOTO	SELL	2.7	81	53	98	-34.6	n/a	38.6	0.9	0.9	-3.3	2.3
Average							***7.8***	***30.4***	***0.7***	***0.7***	***1.9***	***4.2***
Transportation												
BIRD	BUY	0.0	1,600	2,300	2,349	43.8	7.3	6.9	0.7	0.6	9.4	9.3
Average							***7.3***	***6.9***	***0.7***	***0.6***	***9.4***	***9.3***
Investment												
SRTG	BUY	0.1	1,760	3,000	2,833	70.5	4.5	2.5	0.5	0.4	10.1	15.1
Average							***5.9***	***4.7***	***0.6***	***0.5***	***9.7***	***12.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,899	4.63	0.12	1.16	3.20	5.08	5.15	18.68	3,905	3,248
U.S. (S&P)	6,115	(0.44)	(0.01)	1.47	1.97	3.75	3.96	22.16	6,128	4,946
U.S. (DOW)	44,546	(165.35)	(0.37)	0.55	2.43	2.67	4.71	15.32	45,074	37,612
Europe	5,493	(7.10)	(0.13)	3.15	6.70	14.57	12.20	15.27	5,521	4,474
Emerging Market	1,125	11.98	1.08	1.51	5.15	3.71	4.63	10.73	1,193	995
FTSE 100	8,732	(32.26)	(0.37)	0.37	2.67	8.29	6.84	13.24	8,821	7,598
CAC 40	8,179	14.43	0.18	2.58	6.08	12.50	10.81	5.28	8,259	7,030
Dax	22,513	(98.60)	(0.44)	3.33	7.70	17.19	13.08	31.52	22,625	17,019
Indonesia	6,638	24.89	0.38	(1.54)	(7.21)	(7.30)	(6.24)	(9.50)	7,911	6,500
Japan	39,149	(312.04)	(0.79)	0.93	1.82	1.31	(1.87)	1.72	42,427	31,156
Australia	8,499	(56.81)	(0.66)	0.19	2.27	2.58	4.17	10.98	8,615	7,493
Korea	2,596	4.60	0.18	2.95	2.86	7.40	8.18	(2.01)	2,896	2,360
Singapore	3,878	(5.08)	(0.13)	0.42	1.75	3.55	2.37	20.35	3,921	3,101
Malaysia	1,592	(0.68)	(0.04)	0.41	1.59	(0.05)	(3.09)	3.79	1,685	1,519
Hong Kong	22,620	805.96	3.69	7.04	15.50	16.44	12.76	38.44	23,242	16,044
China	3,347	14.24	0.43	1.30	3.24	0.48	(0.15)	16.78	3,674	2,690
Taiwan	23,153	(246.80)	(1.05)	(1.39)	0.02	1.80	0.51	24.43	24,417	18,561
Thailand	1,272	(12.01)	(0.94)	0.79	(5.11)	(11.82)	(9.15)	(8.24)	1,507	1,252
Philipines	6,061	(51.86)	(0.85)	(1.52)	(4.58)	(9.22)	(7.16)	(11.81)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.76							2.01	7.32	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	16,260	(95.00)	0.58	0.09	0.03	(2.49)	(0.97)	(4.09)	16,478	15,070
Japan	152.03	(0.28)	0.18	(0.02)	2.81	1.73	3.40	(1.25)	161.95	139.58
UK	1.26	(0.00)	(0.02)	1.74	3.40	(0.75)	0.54	(0.09)	1.34	1.21
Euro	1.05	(0.00)	(0.05)	1.75	2.08	(1.05)	1.28	(2.71)	1.12	1.01
China	7.26	(0.03)	0.42	0.52	1.02	(0.41)	0.58	(0.88)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.39	(0.35)	(0.47)	(1.95)	(7.92)	4.72	(0.33)	(10.88)	92.18	68.68
CPO	4,700	34.00	0.73	4.26	2.66	(6.06)	(3.31)	17.82	5,326	3,716
Coal	105.10	(1.20)	(1.13)	(5.10)	(9.63)	(26.19)	(16.09)	(14.83)	153.50	106.00
Tin	32,662	681.00	2.13	4.99	9.71	12.89	12.31	18.92	36,050	25,950
Nickel	15,468	94.00	0.61	(1.83)	(3.06)	(0.97)	0.91	(5.37)	21,750	14,905
Copper	9,477	(8.00)	(0.08)	0.74	3.53	5.42	8.09	15.62	11,105	8,407
Gold	2,886	3.26	0.11	(0.77)	6.75	10.49	9.96	43.06	2,943	2,013
Silver	32.09	(0.01)	(0.03)	0.13	5.68	2.95	11.04	39.39	35	22

Source: Bloomberg, SSI Research

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