

Market Activity

Friday, 02 May 2025

Market Index	:	6,815.7	
Index Movement	:	+48.9	0.72%
Market Volume	:	18,817	Mn shrs
Market Value	:	10,760	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TPIA	8,650	775	9.8
BBCA	8,975	150	1.7
BMRI	4,960	70	1.4
SMMA	16,350	650	4.1
Lagging Movers			
GOTO	82	-3	-3.5
AMMN	6,975	-150	-2.1
INDF	7,700	-300	-3.8
KLBF	1,315	-50	-3.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	295	BBNI	99
BBCA	146	BBRI	86
BMRI	72	HEAL	47
TLKM	46	ASII	33
TPIA	41	PGAS	33

Money Market

	Last Close	Changes +/- %	
USD/IDR	16,435	-166.0	1.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/- %	
TLKM	16.0	0.7	4.5
EIDO	17.6	0.3	1.9

Global Indices

	Last Close	Changes +/- %	
DJIA	41,317	564	1.39
S&P 500	5,687	83	1.47
Euro Stoxx	5,285	125	2.42
MSCI World	3,725	61	1.66
STI	3,845	13	0.33
Nikkei	36,831	378	1.04
Hang Seng	22,504.7	385.3	1.74

Commodities*

	Last Close	Changes +/- %	
Brent Oil	61.3	-0.8	-1.35
Coal (ICE)	102.4	0.8	0.84
CPO Malay	3,881.0	-30.0	-0.77
Gold	3,240.5	1.3	0.04
Nickel	15,389.2	225.4	1.49
Tin	30,698.0	910.0	3.05

*last price per closing date

Highlights

- **TLKM** : [1Q25 Results](#)
- **CBDK** : [1Q25 Results](#)
- **CTRA** : [1Q25 Results](#)
- **BREN** : [1Q25 Results](#)
- **TPIA** : [1Q25 Results](#)
- **PTBA** : [1Q25 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (2/5): Dow +1.39%, S&P 500 +1.47%, Nasdaq +1.51%. The markets gained steam as investors responded to latest developments in US-China trade war and US April employment data. The UST 10Y yield rose +2.16% (+0.091 bps) to 4.307%, while the USD Index fell -0.16% to 100.0.

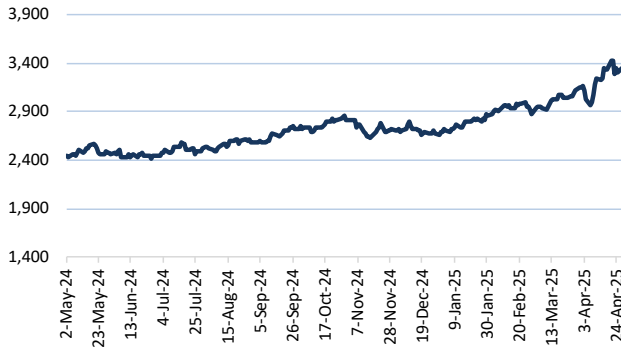
Commodity markets closed mixed on Friday (2/5); WTI oil -0.82% to USD 58.29/bbl, Brent oil -1.35% to USD 61.29/bbl, coal +0.84% to USD 102.4/ton, CPO -0.77% to MYR 3,980, and gold +0.06% to USD 3,240/oz.

Asian stocks closed higher on Friday (2/5): Kospi +0.12%, Hang Seng +1.74, Nikkei +1.04% and Shanghai +0.00% (closed). JCI rose +0.66% to 6,766.8, with net foreign buy of IDR 133.2 billion; IDR 203.8 billion net buy in regular market and IDR 70.6 billion net sell in negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 294.6 billion), followed by BBCA (IDR 146.4 billion), and BMRI (IDR 71.6 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 98.6 billion), followed by BBRI (IDR 85.8 billion), and HEAL (IDR 46.9 billion). Top leading movers were TPIA, BBCA, BMRI, while top lagging movers were GOTO, AMMN, INDF.

Both Kospi and Nikkei are closed today due to Children's Day Holiday. We expect the JCI to move up today, supported by positive sentiments from the US market.

COMMODITIES

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



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



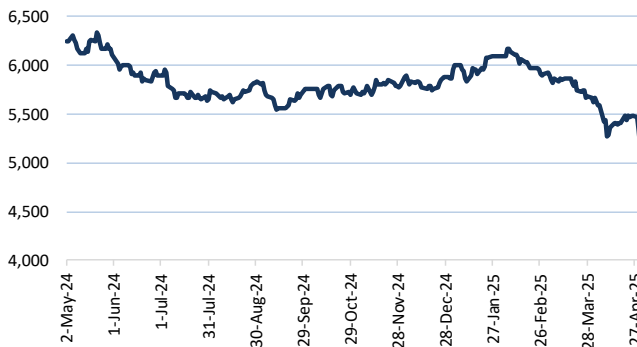
Coal: Newcastle Coal (USD/MT)



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:

- *Growth Forecast in Q1 2025: Based on our forecast, Indonesia's Q1 GDP is expected to grow by 4.93% year-on-year due to soft household consumption. This highlights the urgent need for structural stimulus and renewed efforts to boost domestic confidence.*
- *Tariff Tensions Reignite Strategic Realignment: The reimposition of Trump-era tariffs—32% on Indonesian goods—triggered a diplomatic pivot by Indonesia, choosing “tariff shock therapy” over retaliation. The move underscores Jakarta's emphasis on economic diplomacy while intensifying diversification away from U.S.-centric trade.*
- *Manufacturing Faces Sharp Contraction: Indonesia's Manufacturing PMI fell to 46.7 in April from 52.4 in March, marking the steepest contraction since August 2021. The decline reflected oversupply post-Ramadan, weak export demand, and growing employer caution amid global uncertainties.*
- *Inflation Surges Above Expectations: Headline inflation accelerated to 1.95% YoY in April, surpassing SSI Research's forecast of 1.3%. Core inflation rose to 2.50%, reflecting underlying pressures from imported inflation and the end of temporary utility subsidies.*
- *Digital and Green Economy Offer Cautious Optimism: Despite macro headwinds, Indonesia's digital economy expanded robustly—QRIS transactions jumped 170% YoY, and Microsoft reaffirmed a USD 1.7 billion investment. Meanwhile, green initiatives continued despite ESG contradictions and rising coal dependency.*

TLKM: 1Q25 Results

TLKM Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24
Revenue	36.639	37.748	37.429	-2,9	-2,1	36.639	37.429
Operating Profit	10.177	10.009	11.336	1,7	-10,2	10.177	11.336
EBITDA	18.232	18.402	19.421	-0,9	-6,1	18.232	19.421
Net Profit	5.810	5.974	6.053	-2,7	-4,0	5.810	6.053
Key Ratios							
OPM (%)	27,8	26,5	30,3	-	-	27,8	30,3
EBITDA Margin (%)	49,8	48,7	51,9	-	-	49,8	51,9
NPM (%)	15,9	15,8	16,2	-	-	15,9	16,2

- TLKM experienced a decline in revenue to IDR 36.7tn in 1Q25 (-2.9% QoQ, -2.1% YoY), mainly due to a decrease in data revenue to IDR 21.3tn (-5.7% QoQ, -3.7% YoY), as its number of subscribers fell to 158.8 million and ARPU declined to IDR 42.4K. This was driven by weaker purchasing power, which led to downtrading, and intensified price wars, particularly in ex-Java regions.
- EBITDA in 1Q25 also declined to IDR 18.2tn (-0.9% QoQ, -6.1% YoY), primarily due to higher salary expenses on a quarterly basis and an increase in allowance for expected credit losses from trade receivables on a yearly basis. As a result, net profit also fell to IDR 5.8tn (-2.7% QoQ, -4.0% YoY).

CBDK: 1Q25 Results

PT Bangun Kosambi Sukses (CBDK) reported 1Q25 revenue of IDR 426bn, down 16% YoY due to slower unit handovers during the Ramadan and Eid holiday season, with net profit falling 40% YoY to IDR 130bn as higher promotional, employee, and rental expenses pressured margins. Revenue mix shifted with residential contributing 48% (up 13% YoY), while high-margin commercial land plot sales declined 43%, resulting in a lower gross margin of 56% (vs. 59% in 1Q24). Despite the earnings decline, CBDK maintained a strong financial position with IDR 4.9tn in cash and minimal debt (bank loans: IDR 332bn), supported by IPO proceeds and continued positive operating cash flow. (Company)

CTRA: 1Q25 Results

PT Ciputra Development Tbk (CTRA) posted 1Q25 revenue of IDR 2,732bn (-32.9% QoQ, +17.9% YoY), with housing remaining the main contributor at 78% of total revenue, followed by retail malls at 7%. Property sales declined 38.1% QoQ due to seasonality but rose 23.2% YoY, while recurring revenue was stable (+1.3% QoQ, -0.5% YoY). Gross margin improved YoY to 51.3% despite a QoQ decline, driven by a 5.1ppt rise in housing margin to 53.7%, though margins for apartments and retail malls fell by 0.9ppt and 23.2ppt, respectively; management expects further margin improvement in FY25F, supported by flagship projects. EBITDA reached IDR 1,006bn (-29.5% QoQ, +24.1% YoY) with a margin of 36.8%, while net profit rose to IDR660bn (-22.2% QoQ, +36.6% YoY), with net margin expanding by 3.3ppt to 24.2%. (Company

PWON: 1Q25 Results

PT Pakuwon Jati Tbk (PWON) reported 1Q25 revenue of IDR 1,555bn (-17.5% QoQ, +1.6% YoY), in line with consensus estimates at 22%, as a sharp decline in property sales was offset by 10.0% YoY growth in recurring revenue (-5% QoQ), resulting in a revenue mix of 15% property and 85% recurring (vs. 22%/78% in 1Q24). Gross profit reached IDR 857bn (-18.6% QoQ, +0.6% YoY), with gross margin contracting 0.5ppt YoY to 55.1% due to lower margins in both property (55.1% vs. 55.9%) and recurring income (54.5% vs. 55.4%). EBITDA came in at IDR 833bn (-14.0% QoQ, -0.1% YoY), also in line with estimates at 22.1%. Below the line, a forex loss of IDR 118bn (vs. IDR279bn loss in 4Q24) and other expenses led to net profit of IDR 302bn (-26.8% QoQ, -8.9% YoY), falling short consensus at 12.8%. Excluding forex, core profit stood at IDR 420bn (-39.3% QoQ, -8.5% YoY), while cash rose QoQ to IDR 6.6tr with a net cash position maintained at -11.6%. (Company)

SMRA: 1Q25 Results

PT Summarecon Agung Tbk (SMRA) reported 1Q25 revenue of IDR 2,104bn (-32% QoQ, -1% YoY), in line with the consensus estimate at 22.7% of the full-year forecast (3-year average: 23%). The decline in quarterly revenue was driven by seasonality in property development, although apartment revenue grew significantly by 33.4% QoQ (+62.1% YoY), partially offsetting a 5.4% QoQ drop in recurring income. SMRA posted EBITDA of IDR 892bn (-18% QoQ, +12% YoY) with an improved EBITDA margin of 42.4% (+7.0pts QoQ, +5.0pts YoY). Net profit fell to IDR 238bn (-40% QoQ, -46% YoY), falling short of the consensus (29.4%/20.8%, vs. 3Y avg of 32%). Total debt rose slightly by 2% QoQ to IDR10.8tr, bringing net gearing to 54.4%. (Company)

BREN: 1Q25 Results

BREN's performance improved on a YoY basis, supported by the late-2024 acquisition of the Sidrap wind farm, though it saw a slight QoQ decline due to marginally lower operational hours at its power plants. Revenue reached 150.5 mn USD (-3.2% QoQ, +3.5% YoY), with the acquisition contributing to higher electricity output. EBITDA rose to 130.6 mn USD (+6.2% QoQ, -1.4% YoY), while operating profit edged up to 107.1 mn USD (+0.9% QoQ, +2.4% YoY), driven by lower SG&A expenses. Net profit came in at 34.2 mn USD (-5.0% QoQ, +18.7% YoY), reflecting continued bottom-line expansion on an annual basis.
(Company)

TPIA: 1Q25 Results

TPIA recorded strong revenue growth in 1Q25, reaching 622.1 mn USD (+12.3% QoQ, +31.8% YoY), mainly driven by stronger olefin export volumes, which accounted for 26% of the quarter's revenue. However, gross profit remained thin at 5.8 mn USD (-73.2% QoQ, +1,107.3% YoY), as the market continues to grapple with an oversupply in petrochemical capacity, eroding pricing power. Operating loss stood at 23.1 mn USD, slightly improved from 1Q24's EBIT of 29.3 mn USD. Despite tax benefits, the company still posted a net loss of 25.6 mn USD, narrowing from 33.1 mn USD in the same period last year.
(Company)

PTBA: 1Q25 Results

PTBA booked 1Q25 revenue of IDR 9.96tn (-17.8% QoQ, +5.8% YoY;; Cons: 20.9%), remaining at a robust level on yearly basis, likely supported by higher sales volume to offset softer ASP. However, falling coal prices weighed on profitability, dragging operating margin down to 4.4% (-730bps QoQ, -570bps YoY). This led to a sharp decline in net profit to IDR 391bn (-79.1% QoQ, -50.5% YoY; Cons: 8.3%). (Company)

ICBP: 1Q25 Results

ICBP 1Q25 Results (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	20,186	17,111	19,922	18.0	1.3	20,186	19,922	1.3	26.1	25.6
Gross Profit	7,294	6,249	7,601	16.7	(4.0)	7,294	7,601	(4.0)	25.7	26.3
Operating Profit	4,472	3,786	4,802	18.1	(6.9)	4,472	4,802	(6.9)	25.1	27.5
Net Profit	2,657	(1070)	2,352	NM	13.0	2,657	2,352	13.0	26.3	21.8
Core Profit	3,194	1,796	3,500	77.9	(8.7)	3,194	3,500	(8.7)	31.4	-
Key Ratios										
GPM (%)	36.1	36.5	38.2	-	-	36.1	38.2	-	-	-
OPM (%)	22.2	22.1	24.1	-	-	22.2	24.1	-	-	-
NPM (%)	13.2	-6.3	11.8	-	-	13.2	11.8	-	-	-

- ICBP recorded revenue at IDR 9.5tn (+18.0% QoQ; +1.3% YoY), in line with both our and consensus estimates (SSI: 26.1%; Consensus: 25.6%). This was primarily driven by higher growth in noodle sales, reaching IDR14.9 tn (+18.8% QoQ; +1.6% YoY), backed by higher volume, while Snack Foods grew to IDR1.2 tn (+12.6% QoQ; +3.8% YoY) and Food & Seasoning to IDR1.4 tn (+37.5% QoQ; +5.4% YoY), backed by higher ASP and improved sales volume. Meanwhile, the dairy segment booked softer results at IDR2.7 tn (+12.4% QoQ; -1.6% YoY) due to lower sales volume driven by fewer working days during the festive period. Additionally, sales in Middle East and Africa rose to IDR4.2 tn (+6.0% YoY)
- On the profitability side, gross margin fell to 36.1% (4Q24: 36.5%; 1Q24: 38.2%) due to unfavorable raw material prices (CPO: +2.0% QoQ; +25.2% YoY). EBIT margin declined to 22.2% in 1Q25 (4Q24: 22.1%; 1Q24: 24.1%) due to a higher AnP run-rate of 3.4% (4Q24: 3.0%; 1Q24: 3.2%), while salaries and expenses rose to 1.3% (4Q24: 1.0%; 1Q24: 1.2%). However, the company recorded a forex loss of IDR537.5 bn.
- This resulted in a net profit of IDR2.7 tn (4Q24 net loss: 1.1tn; +13.0% YoY) in line with ours and slightly below consensus estimates (SSI: 26.3%; Consensus: 21.8%). We maintain our BUY rating with a target price of IDR14,000, implying a 2025F P/E of 16.2x.

INDF: 1Q25 Results

INDF 1Q25 Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25 SSI (%)	3M25 Cons. (%)
Revenue	31,555	28,843	30,792	9.4	2.5	31,555	30,792	2.5	25.6	25.5
Gross Profit	10,885	10,443	10,512	4.2	3.6	10,885	10,512	3.6	25.8	25.9
Operating Profit	6,257	6,558	5,930	(4.6)	5.5	6,257	5,930	5.5	26.4	26.4
Net Profit	2,724	-119	2,450	NM	11.2	2,724	2,450	11.2	24.7	23.3
Key Ratios										
GPM (%)	34.5	36.2	34.1	-	-	34.5	34.1	-	-	-
OPM (%)	19.8	22.7	19.3	-	-	19.8	19.3	-	-	-
NPM (%)	8.6	-0.4	8.0	-	-	8.6	8.0	-	-	-

- In 1Q25, INDF booked revenue of IDR31.6tn (+9.4% QoQ; +2.5% YoY), in line with both our and consensus estimates (SSI: 25.6%; Consensus: 25.5%). The CBP segment booked IDR19.9 tn (+12.5% QoQ; +2.1% YoY), supported by higher noodle sales volume, and the Agribusiness segment recorded IDR4.8 tn (+1.6% QoQ; +28.7% YoY), driven by favorable ASP for CPO, palm products, and edible oils (CPO prices: +2.0% QoQ; +25.2% YoY) and higher sales volume, while Bogasari posted weaker results at IDR8.0 tn (+2.9% QoQ; -4.6% YoY), mainly due to lower ASP, particularly for food byproducts (byproducts ASP: -30.0% YoY).
- On the profitability side, gross margin expanded to 34.5% (4Q24: 36.2%; 1Q24: 34.1%), while EBIT margin rose to 19.8% (4Q24: 22.7%; 1Q24: 19.3%), supported by a lower opex-to-sales ratio at 14.7% (4Q24: 13.5%; 1Q24: 14.9%), as EBIT margins improved across several segments (Bogasari: +130 bps; Agribusiness: +810 bps; Distribution: +40 bps).
- This resulted in a net profit of IDR2.7 tn (4Q24 net loss: 119 bn; +11.2% YoY) in line with both ours and consensus estimates (SSI: 24.7%; Consensus: 23.3%). In 2025, the company aims to boost volume growth, particularly in plantations, supported by rising agribusiness EBIT margin.

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	9.0	8,975	11,500	11,148	28.1	20.8	19.3	4.2	3.8	20.0	19.7
BBRI	HOLD	8.8	3,880	4,000	4,792	3.1	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.4	4,960	5,700	6,493	14.9	8.0	7.2	1.6	1.5	20.3	20.3
BBNI	HOLD	2.2	4,200	4,500	5,344	7.1	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,850	2,950	3,520	3.5	19.9	17.7	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,575	1,700	1,550	7.9	14.1	12.7	0.7	0.7	5.3	8.5
Average							13.0	11.7	2.0	1.9	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.9	11,000	14,000	14,238	27.3	13.7	12.8	2.7	2.4		
KLBF	BUY	0.9	1,315	2,100	1,667	59.7	19.1	17.2	2.6	2.4	13.8	14.1
UNVR	BUY	0.3	1,755	1,400	1,494	-20.2	13.1	12.4	17.4	15.8		
Average							19.1	17.2	2.6	2.4	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,590	3,300	3,135	27.4	32.8	28.8	6.1	6.1	18.4	21.0
HEAL	BUY	0.4	1,285	1,800	1,636	40.1						
Average							32.8	28.8	6.1	6.1	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,750	2,400	2,407	37.1	9.9	8.6	1.2	1.1	12.6	13.3
Average							9.9	8.6	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.3	2,120	4,000	2,892	88.7	21.0	17.9	5.2	4.5	24.7	24.9
MIDI	BUY	0.1	404	580	463	43.6	22.6	18.8	3.2	2.9	14.4	15.4
DOSS	BUY	0.0	160	220	220	37.5	11.0	9.1	1.6	1.4	14.9	15.7
Average							18.2	15.2	3.4	2.9	18.0	18.7
Media												
SCMA	HOLD	0.1	204	200	252	(2.0)	41.5	40.8	1.6	1.5	3.9	3.8
FILM	BUY	0.1	2,510	7,000	7,000	178.9	228.2	139.4	14.6	13.3	6.4	9.5
Average							134.8	90.1	8.1	7.4	5.1	6.6
Telco												
TLKM	BUY	4.5	2,680	3,600	3,322	34.3	10.0	9.5	1.9	1.6	18.9	16.9
Average							10.0	9.5	1.9	1.6	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	585	1,030	878	76.1	8.5	8.2	1.6	1.4	18.5	17.3
WIFI	BUY	0.1	2,170	5,200	3,850	139.6	22.1	5.7	5.3	0.4	23.8	7.7
Average							15.3	6.9	3.4	0.9	21.2	12.5
Auto												
ASII	BUY	3.1	4,790	5,800	5,718	21.1						
DRMA	BUY	0.0	995	1,025	1,292	3.0	7.4	7.4	2.0	1.6	26.8	24.3
Average							7.4	7.4	2.0	1.6	26.8	24.3

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
Mining Contracting												
UNTR	BUY	1.1	22,775	30,850	28,594	35.5	4.3	3.9	0.9	0.8	19.9	19.7
Average							4.3	3.9	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	24,950	32,000	32,000	28.3	26.6	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	104	200	225	92.3	645.4	24.7	1.1	1.1	0.2	4.4
Average							336.0	23.6	2.2	2.0	6.1	8.8
Industrial Estate												
SSIA	BUY	0.1	840	1,650	1,341	96.4	8.3	8.8	1.0	1.0	12.3	11.1
Average							8.3	8.8	1.0	1.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,245	1,500	1,573	20.5	10.0	9.6	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,045	2,200	1,605	110.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,110	5,000	2,200	137.0	22.4	23.6	3.3	3.1	14.7	13.1
Average							12.2	12.4	2.0	1.9	17.7	16.7
Metal												
BRMS	BUY	0.9	374	500	487	33.7	143.8	74.3	3.3	3.2	2.3	4.2
NCKL	BUY	0.2	690	1,200	1,109	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.3	6,975	12,000	9,417	72.0	26.2	137.8	5.4	5.2	20.6	3.8
Average							58.9	72.7	3.3	3.2	13.9	10.3
Coal												
ADRO	BUY	0.7	1,885	3,400	2,631	80.4	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	112	170	170	51.8	41.2	11.2	0.9	0.9	2.3	7.9
Average							21.8	7.0	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	985	1,300	1,042	32.0	7.9	7.7	1.6	1.4	14.8	19.7
SSMS	BUY	0.1	1,610	2,500	2,406	55.3	12.9	12.6	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	286	350	350	22.4	40.2	30.4	5.6	4.9	13.9	16.2
STAA	BUY	0.1	910	1,400	1,200	53.8	6.3	6.3	1.8	1.8	28.7	28.7
Average							16.8	14.2	2.9	2.6	24.3	26.2
Technology												
ASSA	BUY	0.0	665	1,200	1,200	80.5	8.8	8.5	0.9	0.8	9.7	9.1
Investment												
SRTG	BUY	0.1	1,500	3,000	3,200	100.0	3.8	2.2	0.4	0.3	10.1	15.1
Average							3.8	2.2	0.4	0.3	10.1	15.1

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,725	60.88	1.66	2.65	11.98	(3.22)	0.45	10.81	3,911	3,156
U.S. (S&P)	5,687	82.53	1.47	2.92	12.07	(6.18)	(3.31)	10.90	6,147	4,835
U.S. (DOW)	41,317	564.47	1.39	3.00	7.84	(7.92)	(2.88)	6.83	45,074	36,612
Europe	5,285	124.97	2.42	2.54	8.34	0.27	7.95	7.39	5,568	4,474
Emerging Market	1,133	21.30	1.92	2.78	4.20	3.42	5.37	6.77	1,193	983
FTSE 100	8,596	99.55	1.17	2.15	6.72	(1.50)	5.18	4.66	8,909	7,545
CAC 40	7,770	176.61	2.33	3.57	6.81	(1.54)	5.28	(2.35)	8,259	6,764
Dax	23,087	589.67	2.62	4.63	11.84	6.95	15.96	28.25	23,476	17,025
Indonesia	6,816	48.94	0.72	3.06	4.69	(2.97)	(3.73)	(4.47)	7,911	5,883
Japan	36,831	378.39	1.04	5.11	18.29	(5.04)	(7.68)	(5.16)	42,427	30,793
Australia	8,229	(9.15)	(0.11)	2.90	7.32	(2.23)	0.85	7.86	8,615	7,169
Korea	2,560	3.18	0.12	1.49	9.95	1.50	6.68	(6.38)	2,896	2,285
Singapore	3,845	12.63	0.33	0.34	0.50	0.78	1.52	16.77	4,005	3,198
Malaysia	1,542	2.27	0.15	2.39	2.55	(2.03)	(6.08)	(2.96)	1,685	1,387
Hong Kong	22,505	385.27	1.74	2.72	(1.51)	7.72	12.19	21.13	24,874	16,441
China	3,279	(7.62)	(0.23)	(0.53)	(1.88)	0.26	(2.17)	4.40	3,674	2,690
Taiwan	20,788	552.61	2.73	6.72	(2.40)	(10.25)	(9.76)	2.25	24,417	17,307
Thailand	1,199	1.72	0.14	4.54	6.56	(5.00)	(14.37)	(12.48)	1,507	1,056
Philippines	6,412	56.87	0.89	4.11	5.39	2.08	(1.79)	(3.08)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	138.97
Inflation Rate (yoy, %)	1.95								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.87							(4.20)	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	16,435	(166.00)	1.01	2.40	0.76	0.00	(2.03)	(1.52)	16,957	15,070
Japan	144.72	(0.24)	0.17	(1.87)	2.16	5.45	8.62	6.36	161.95	139.58
UK	1.33	(0.00)	(0.05)	(1.30)	4.26	6.09	5.99	5.60	1.34	1.21
Euro	1.13	0.00	0.18	(0.90)	3.71	8.79	9.30	5.09	1.16	1.01
China	7.27	0.00	0.00	0.22	(0.20)	(0.37)	0.38	(0.42)	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	58.92	(2.37)	(3.87)	(10.54)	(10.16)	(21.03)	(21.06)	(28.98)	87.95	58.40
CPO	3,907	(31.00)	(0.79)	(5.51)	(15.94)	(14.17)	(19.63)	0.85	5,326	3,716
Coal	102.35	0.85	0.84	7.34	(2.52)	(13.63)	(18.28)	(30.96)	153.00	94.25
Tin	30,698	910.00	3.05	(4.01)	(19.05)	1.98	5.55	(0.88)	38,395	27,200
Nickel	15,480	228.00	1.49	(0.42)	(3.03)	1.78	0.99	(16.99)	21,750	13,865
Copper	9,366	159.50	1.73	(0.09)	(3.45)	3.51	6.81	(4.10)	11,105	8,105
Gold	3,246	5.04	0.16	(2.94)	8.79	13.19	23.66	39.65	3,500	2,287
Silver	32.03	0.02	0.07	(3.41)	6.48	(0.86)	10.83	16.72	35	26

Source: Bloomberg, SSI Research

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