

Market Activity

Friday, 01 Aug 2025

Market Index	:	7,537.8	
Index Movement	:	+53.4	0.71%
Market Volume	:	26,291	Mn shrs
Market Value	:	13,352	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TLKM	2,980	100	3.5
TPIA	9,600	325	3.5
BBRI	3,740	30	0.8
CDIA	1,630	145	9.8
Lagging Movers			
ASII	5,000	-100	-2.0
SMMA	15,375	-500	-3.1
CPIN	4,770	-160	-3.2
PANI	16,125	-375	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	149	AADI	171
TOBA	112	BRPT	133
RAJA	108	BMRI	131
BKSL	55	PANI	120
DEWA	45	PGEO	59

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,493	38.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.8	0.2	1.4
EIDO	17.6	0.3	2.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	43,589	-542	-1.23
S&P 500	6,238	-101	-1.60
Euro Stoxx	5,166	-154	-2.90
MSCI World	4,023	-53	-1.31
STI	4,154	-20	-0.48
Nikkei	40,800	-270	-0.66
Hang Seng	24,507.8	-265.5	-1.07

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	69.7	-2.9	-3.94
Coal (ICE)	117.3	2.1	1.82
CPO Malay	4,245.0	15.0	0.35
Gold	3,363.5	73.6	2.24
Nickel	14,893.1	120.3	0.81
Tin	33,378.0	668.0	2.04

*last price per closing date

Highlights

- **TLKM** : [2Q25 Results](#)
- **JPFA** : [2Q25 Results](#)
- **CTRA** : [2Q25 Results](#)
- **INDF** : [2Q25 Results](#)
- **ICBP** : [2Q25 Results](#)

Market

JCI is Expected to Decline Today

US stock markets closed lower on Friday (1/8): Dow -1.23%, S&P 500 -1.60%, Nasdaq -2.24%. The decline came as investors reacted to President Donald Trump's latest tariff announcement and weaker-than-expected jobs report signaling sharp slowdown in the labor market. The 10-year US Treasury yield slipped -0.21% (-0.9 bps) to 4.221%, while the USD Index weakened -0.26% to 98.67.

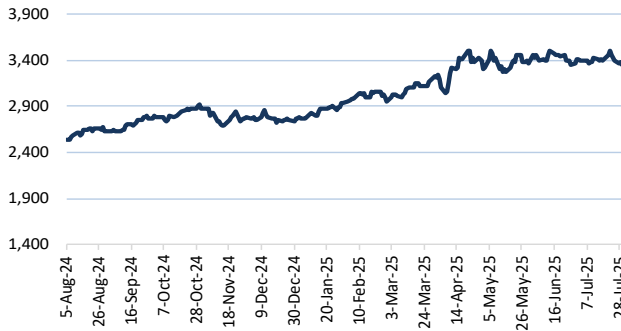
Commodity markets ended mixed on Friday (1/8): WTI oil -0.55% to USD 66.98/bbl, Brent oil -3.94% to USD 69.70/bbl, coal +1.82% to USD 117.3/ton, CPO +0.35% to MYR 4,245, and gold +2.34% to USD 3,363.5/oz.

Asian markets mostly closed lower on Friday (1/8): Kospi -3.88%, Hang Seng -1.07%, Nikkei -0.66%, and Shanghai -0.37%. The JCI rose +0.71% to 7,537.77, with total foreign net selling of IDR 73.7bn. In the regular market, foreign investors booked net buys of IDR 278.2bn, while the negotiated market saw net selling of IDR 351.9bn. The largest foreign net sells in the regular market were AADI (IDR 170.7bn), BRPT (IDR 133.2bn), and BMRI (IDR 130.9bn), while the top net buys were TLKM (IDR 148.7bn), TOBA (IDR 111.8bn), and RAJA (IDR 107.7bn). Leading movers were AMRT, AMMN, and UNVR, while laggards included BBRI, BMRI, and BBKA.

This morning, both Kospi (-0.13%) and Nikkei (-2.10%) opened lower. We expect the JCI to decline today amid negative sentiment from regional and global markets.

COMMODITIES

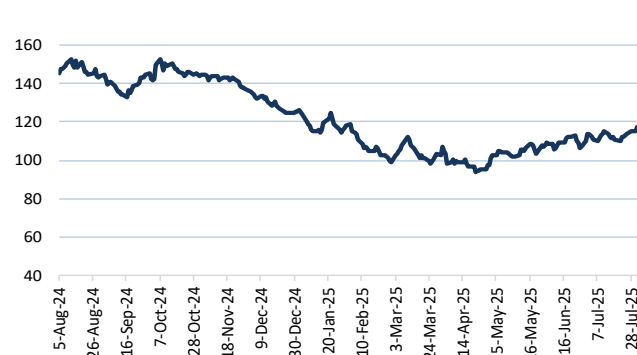
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



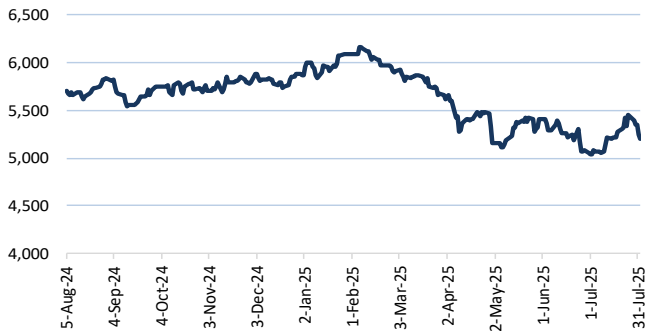
Coal: Newcastle Coal (USD/MT)



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



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



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



TLKM: 2Q25 Results

TLKM Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	36,365	36,639	37,863	-0.7	-4.0	73,004	75,292	-3.0	48.1	47.9
Operating Profit	9,726	10,177	10,403	-4.4	-6.5	19,903	21,739	-8.4	45.5	45.8
EBITDA	17,869	18,232	18,447	-2.0	-3.1	36,101	37,868	-4.7	48.0	47.3
Net Profit	5,165	5,810	5,708	-11.1	-9.5	10,975	11,761	-6.7	45.8	45.0

In 2Q25, TLKM booked revenue of IDR 36.4tn, relatively flat (-0.7% QoQ, -4.0% YoY) due to lower Data & Internet revenue, as blended mobile ARPU declined to IDR 41.2K (1Q25: IDR 42.4K; 2Q24: IDR 45.0K), while the number of subscribers also fell to 158.4mn (1Q25: 158.8mn; 2Q24: 159.9mn) as the price war continued to intensify. Indihome revenue also declined as ARPU dropped to IDR 216.9K (1Q25: IDR 223.8K; 2Q24: IDR 240.3K), although the increase in subscribers to 11.3mn may have partially offset the revenue decline. This brought 6M25 revenue to IDR 73.0tn (-3.0% YoY), reaching 48.1% of our estimate and 48.2% of consensus.

EBITDA came in at IDR 17.9tn in 2Q25 (-2.0% QoQ, -3.1% YoY), translating to a slightly lower EBITDA margin of 49.1% due to higher maintenance costs, depreciation, and interconnection expenses. Net profit reached IDR 5.2tn (-11.1% QoQ, -9.5% YoY), mainly impacted by unrealized losses from its investment in GOTO (@58/share in 2Q25 vs. @83/share in 1Q25). This brought 6M25 EBITDA and net profit to IDR 36.1tn (-4.7% YoY) and IDR 10.98tn (-6.7% YoY) respectively.

JPFA: 2Q25 Results

2Q25 Results: 31 July 2025 (IDR bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)
Revenue	13,723	14,332	13,149	(8.3)	(4.2)	27,649	27,482	(0.6)
Gross Profit	2,882	2,695	2,583	(4.1)	(10.4)	5,357	5,278	(1.5)
Operating Profit	1,525	1,139	996	(12.6)	(34.7)	2,597	2,134	(17.8)
Net Profit	814	680	556	(18.3)	(31.8)	1,479	1,236	(16.4)
Key Ratios								
GPM (%)	21.0	18.8	19.6	-	-	19.4	19.2	-
OPM (%)	11.1	7.9	7.6	-	-	9.4	7.8	-
NPM (%)	5.9	4.7	4.2	-	-	5.3	4.5	-

In 2Q25, JPFA recorded revenues of IDR 13.1tn (-8.3% QoQ, -4.2% YoY), driven by weak demand, as reflected in the broiler and DOC pricing environment. By segment, feed revenues declined to IDR 7.9tn (-8.7% QoQ, -1.2% YoY), DOC dropped to IDR 1.6tn (-17.9% QoQ, -27.5% YoY), and broiler sales fell to IDR 6.2tn (-8.2% QoQ, -8.4% YoY). Processed chicken posted IDR 2.3tn (-4.9% QoQ, +13.0% YoY), while the aquaculture segment slipped slightly to IDR 1.1tn (-0.3% QoQ, -0.5% YoY).

OPEX remained stable at IDR 1.6tn (+2.1% QoQ, +17.0% YoY), leading to a further decline in EBIT to IDR 996bn (-12.6% QoQ, -34.7% YoY) and a lower OPM of 7.6% (vs. 7.9% in 1Q25 and 11.1% in 2Q24). Overall, JPFA's earnings came in at IDR 556bn (-18.3% QoQ, -31.8% YoY), broadly in line with our and consensus expectations, tracking at approximately 40% of the 1H target.

CTRA: 2Q25 Results

CTRA 2Q25 Results:				QoQ	YoY			YoY
(IDRbn)	2Q25	1Q25	2Q24	(%)	(%)	6M25	6M24	(%)
Revenue	3,150	2,732	2,721	15.3	15.8	5,882	5,037	16.8
Gross Profit	1,395	1,401	1,270	(0.4)	9.8	2,796	2,448	14.2
Operating Profit	837	907	793	(7.6)	5.6	1,744	1,526	14.3
Net Profit	575	660	546	(13.0)	5.3	1,235	1,029	20.0
Key Ratios								
GPM (%)	44.3	51.3	46.7	-	-	47.5	48.6	-
OPM (%)	26.6	33.2	29.1	-	-	29.7	30.3	-
NPM (%)	18.2	24.2	20.1	-	-	21.0	20.4	-

CTRA reported 2Q25 revenue of IDR 3,150bn (+15.8% YoY, +15.3% QoQ). The property sales segment grew +20.0% YoY (+18.6% QoQ), supported by housing sales up +11.0% YoY (+4.6% QoQ) and a sharp surge in apartment sales to IDR 324bn (+271.9% YoY, +1,302% QoQ), mainly from CitraGarden Serpong, CitraGarden City Jakarta, and CitraGarden Bintaro. Recurring revenue was relatively flat YoY at IDR 577bn (+2.8% QoQ), driven by retail malls (-5.3% YoY, +2.0% QoQ) while hotels and office towers rose +6.6% QoQ and +2.2% QoQ, respectively.

2Q25 gross margin declined to 44.3% (1Q25: 51.3%) on weaker property sales margin, which contracted 9.15ppt YoY to 44.6%. Apartment and office tower margins also fell QoQ by 7.65ppt and 2.92ppt, respectively, while recurring income margin inched up to 43.0% (+1.19ppt QoQ). Net profit came in at IDR 575bn (+5.3% YoY, -13.0% QoQ) with NPM contracting 5.9ppt to 18.2%. 6M25 net profit stood at IDR 1,235bn (+20.0% YoY).

INDF: 2Q25 Results

INDF 2Q25 Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25 SSI (%)	6M25 Cons. (%)
Revenue	28,288	31,555	26,505	(10.4)	6.7	59,843	57,296	4.4	49.0	48.4
Gross Profit	8,943	10,885	9,295	(17.8)	(3.8)	19,829	19,806	0.1	46.7	47.1
Operating Profit	4,873	6,257	5,090	(22.1)	(4.3)	11,692	11,751	(0.5)	49.5	49.3
Net Profit	3,114	2,724	1,404	14.3	121.7	5,838	3,854	51.5	52.3	50.0
Key Ratios										
GPM (%)	31.6	34.5	35.1	-	-	33.1	34.6	-	-	-
OPM (%)	17.2	19.8	19.2	-	-	19.5	20.5	-	-	-
NPM (%)	11.0	8.6	5.3	-	-	9.8	6.7	-	-	-

INDF recorded revenue at IDR 28.3tn (-10.4% QoQ; +6.7% YoY), bringing the overall 6M25 in line with both our and consensus estimates (SSI: 49.0%; Consensus: 48.4%). The CBP segment booked IDR17.6 tn (-12.0% QoQ; +2.1% YoY), supported by higher sales volume, and the Agribusiness segment recorded IDR4.6 tn (-4.7% QoQ; +38.8% YoY), driven by favorable ASP for CPO, palm products, and edible oils (CPO: +19.4% YoY) and higher sales volume, while Bogasari posted softer results at IDR7.1 tn (-10.9% QoQ; +0.2% YoY), mainly due to lower ASP, particularly for food byproducts (byproducts ASP YTD: -31.0% YoY).

On the profitability side, gross margin dropped to 31.5% (1Q25: 34.5%; 2Q24: 35.1%) on the back of unfavorable raw materials (CPO: +19.4% YoY). EBIT margin dropped to 17.2% (1Q25: 19.8%; 2Q24: 19.2%) due to sales mix, meanwhile EBIT margins improved across all segments except for CBP in 1H25. This resulted in a net profit of IDR3.1 tn (+14.3% QoQ; +121.7% YoY) in line with both ours and cons estimates (SSI: 52.3%; Consensus: 50.0%).

We maintain BUY Rating with TP of IDR 9,100 implying P/E of 2025F of 6.7x. In 2025, the company aims to drive volume growth, particularly in the plantation segment, supported by an improving agribusiness EBIT margin and a strategic focus on expanding into rural areas.

ICBP: 2Q25 Results

ICBP 2Q25 Results (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	17,415	20,186	17,039	(13.7)	2.2	37,601	36,961	1.7	48.6	47.5
Gross Profit	5,828	7,294	6,381	(20.1)	(8.7)	13,123	13,983	(6.2)	46.1	48.4
Operating Profit	3,458	4,472	3,865	(22.7)	(10.5)	7,930	8,667	(8.5)	44.5	49.7
Net Profit	2,879	2,657	1,186	8.4	142.9	5,536	3,538	56.5	54.9	36.5
Core Profit (Ex. Forex)	2,125	3,194	2,788	(33.5)	(23.8)	5,320	6,288	(15.4)	52.3	54.3
Key Ratios										
GPM (%)	33.5	36.1	37.5	-	-	34.9	37.8	-	-	-
OPM (%)	19.9	22.2	22.7	-	-	21.1	23.4	-	-	-
NPM (%)	16.5	13.2	7.0	-	-	14.7	9.6	-	-	-

In 2Q25, ICBP recorded revenue at IDR 17.4tn (-13.7% QoQ; +2.2% YoY), bringing the overall 6M25 at IDR 37.6tn (+1.7% YoY), in line with both ours and consensus estimates (SSI: 48.6%; Consensus: 47.5%). This was primarily driven by higher growth in noodle sales, reaching IDR13.1 tn (-12.3% QoQ; +3.6% YoY), backed by higher volume, while Snack Foods grew to IDR1.3 tn (-6.4% QoQ; +2.7% YoY) and Food & Seasoning to IDR1.4 tn (+7.9% QoQ; +6.0% YoY), backed by higher sales volume. Meanwhile, the dairy segment booked softer results at IDR2.7 tn (+12.5% QoQ; -4.3% YoY). Top line sales from Asia & Africa rose to IDR 4.9tn (+8.2% YoY) in 2Q25.

On the profitability side, gross margin was recorded at 33.5% (1Q25: 36.1%; 2Q24: 37.5%) due to improved raw material prices, while EBIT margin declined to 19.1% in 2Q25 (1Q25: 22.2%; 2Q24: 22.7%). In 1H25, the company recorded a forex gain of IDR 216.4bn. This resulted in a core profit (ex. forex) of IDR2.1 tn (-33.5% QoQ; -23.8% YoY), in line with both our and consensus estimates (SSI: 52.3%; Consensus: 54.3%). We maintain our BUY rating with a target price of IDR14,000, implying a 2025F P/E of 16.2x.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.9	8,300	10,100	10,991	21.7	19.3	17.8	3.9	3.5	20.0	19.7
BBRI	HOLD	8.2	3,740	4,000	4,677	7.0	8.1	7.2	1.7	1.7	21.6	22.9
BMRI	BUY	5.3	4,530	5,500	6,300	21.4	7.3	6.6	1.5	1.3	20.3	20.3
BBNI	HOLD	1.9	4,010	4,500	5,104	12.2	6.3	5.7	0.9	0.8	14.6	14.9
BRIS	BUY	0.4	2,730	2,950	3,443	8.1	19.1	16.9	2.8	2.5	14.8	14.7
PNBN	BUY	0.1	1,120	1,700	N/A	51.8	10.0	9.0	0.5	0.5	5.3	8.5
Average							11.7	10.5	1.9	1.7	16.1	16.8
Consumer (Staples)												
ICBP	BUY	0.7	9,900	14,000	13,967	41.4	12.4	11.5	2.4	2.1		
KLBF	BUY	0.8	1,430	2,100	1,747	46.9	20.8	18.7	2.9	2.6	13.8	14.1
UNVR	BUY	0.3	1,770	1,400	1,767	-20.9	13.3	12.5	17.6	15.9		
Average							20.8	18.7	2.9	2.6	13.8	14.1
Healthcare												
MIKA	BUY	0.2	2,430	3,300	3,061	35.8	30.8	27.0	5.7	5.7	18.4	21.0
HEAL	BUY	0.4	1,535	1,800	1,627	17.3						
Average							30.8	27.0	5.7	5.7	18.4	21.0
Poultry												
JPFA	BUY	0.3	1,685	2,400	2,297	42.4	9.5	8.3	1.2	1.1	12.6	13.3
Average							9.5	8.3	1.2	1.1	12.6	13.3
Retail												
AMRT	BUY	1.3	2,320	4,000	2,871	72.4	22.9	19.5	5.7	4.9	24.7	24.9
MIDI	BUY	0.1	438	580	496	32.4	24.5	20.3	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	141	220	N/A	56.0	9.7	8.1	1.4	1.3	14.9	15.7
Average							19.0	16.0	3.5	3.1	18.0	18.7
Media												
SCMA	HOLD	0.1	212	200	273	(5.7)	43.1	42.4	1.7	1.6	3.9	3.8
FILM	BUY	0.1	2,000	7,000	6,610	250.0	181.8	111.1	11.6	10.6	6.4	9.5
Average							112.5	76.8	6.6	6.1	5.1	6.6
Telco												
TLKM	BUY	4.5	2,980	3,600	3,223	20.8	11.1	10.5	2.1	1.8	18.9	16.9
Average							11.1	10.5	2.1	1.8	18.9	16.9
Telco Infra												
TOWR	BUY	0.4	630	1,030	867	63.5	9.2	8.8	1.7	1.5	18.5	17.3
WIFI	BUY	0.2	2,820	5,200	3,790	84.4	28.8	7.4	6.9	0.6	23.8	7.7
Average							19.0	8.1	4.3	1.0	21.2	12.5
Auto												
ASII	BUY	3.0	5,000	5,800	5,564	16.0	6.7	6.7	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	950	1,025	1,229	7.9	7.0	7.0	1.9	1.5	26.8	24.3
Average							7.0	7.0	1.9	1.5	26.8	24.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,025	30,850	27,004	28.4	4.6	4.1	0.9	0.8	19.9	19.7
Average							4.6	4.1	0.9	0.8	19.9	19.7
Property												
MKPI	BUY	0.1	22,775	32,000	32,000	40.5	24.2	20.5	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	165	200	250	21.2	1023.9	39.2	1.8	1.7	0.2	4.4
Average							524.1	29.8	2.4	2.2	6.1	8.8
Industrial Estate												
SSIA	BUY	0.3	2,560	2,000	2,201	-21.9	25.2	26.9	3.1	3.0	12.3	11.1
Average							25.2	26.9	3.1	3.0	12.3	11.1
Oil and Gas												
AKRA	BUY	0.3	1,325	1,500	1,607	13.2	10.6	10.2	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,225	2,200	1,632	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.1	2,880	5,000	3,160	73.6	30.6	32.3	4.5	4.2	14.7	13.1
Average							15.3	15.8	2.5	2.4	17.7	16.7
Metal												
BRMS	BUY	0.7	440	500	551	13.6	169.2	87.5	3.9	3.7	2.3	4.2
NCKL	BUY	0.2	815	1,200	1,071	47.2	7.9	7.0	1.5	1.6	18.8	22.9
AMMN	BUY	3.5	8,475	9,000	9,767	6.2	31.8	167.4	6.5	6.3	20.6	3.8
Average							69.6	87.3	4.0	3.9	13.9	10.3
Coal												
ADRO	BUY	0.5	1,865	3,400	2,526	82.3	2.3	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	111	170	165	53.2	40.9	11.1	0.9	0.9	2.3	7.9
Average							21.6	6.9	0.8	0.7	13.7	13.4
Plantations												
TAPG	BUY	0.1	1,505	1,300	1,455	-13.6	12.1	11.7	2.4	2.1	14.8	19.7
SSMS	BUY	0.1	1,420	2,500	N/A	76.1	11.4	11.1	2.2	2.0	40.0	40.1
NSSS	BUY	0.1	412	350	550	-15.0	57.9	43.8	8.0	7.1	13.9	16.2
STAA	BUY	0.1	950	1,400	1,050	47.4	6.6	6.6	1.9	1.9	28.7	28.7
Average							22.0	18.3	3.6	3.3	24.3	26.2
Technology												
ASSA	BUY	0.0	845	1,200	1,188	42.0	11.2	10.8	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,915	3,000	2,750	56.7	4.8	2.8	0.5	0.4	10.1	15.1
Average							4.8	2.8	0.5	0.4	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	4,023	(53.34)	(1.31)	(2.34)	(0.95)	8.00	8.49	16.64	4,132	3,156
U.S. (S&P)	6,238	(101.38)	(1.60)	(2.36)	(0.66)	9.70	6.06	16.67	6,427	4,835
U.S. (DOW)	43,589	(542.40)	(1.23)	(2.92)	(2.77)	5.50	2.45	9.69	45,074	36,612
Europe	5,166	(154.32)	(2.90)	(3.49)	(2.33)	(2.26)	5.51	11.36	5,568	4,474
Emerging Market	1,226	(17.05)	(1.37)	(2.33)	(0.44)	8.20	14.01	15.54	1,272	983
FTSE 100	9,069	(64.23)	(0.70)	(0.57)	2.78	5.49	10.96	10.93	9,191	7,545
CAC 40	7,546	(225.81)	(2.91)	(3.68)	(1.95)	(2.89)	2.24	4.06	8,258	6,764
Dax	23,426	(639.50)	(2.66)	(3.27)	(1.52)	1.47	17.66	32.64	24,639	17,025
Indonesia	7,538	53.43	0.71	(0.08)	9.80	10.59	6.47	3.14	7,911	5,883
Japan	40,041	(758.18)	(1.86)	(2.33)	0.58	8.72	0.37	11.51	42,066	30,793
Australia	8,648	(13.95)	(0.16)	(0.57)	0.52	4.98	5.99	8.87	8,776	7,169
Korea	3,118	(1.88)	(0.06)	(2.87)	2.07	21.79	29.92	16.49	3,288	2,285
Singapore	4,154	(19.94)	(0.48)	(2.52)	3.49	8.03	9.67	22.84	4,274	3,198
Malaysia	1,533	20.10	1.33	(0.03)	(1.09)	(0.59)	(6.64)	(4.82)	1,685	1,387
Hong Kong	24,508	(265.52)	(1.07)	(3.47)	2.47	8.90	22.17	44.63	25,736	16,441
China	3,560	(13.26)	(0.37)	(0.94)	2.52	8.57	6.21	22.53	3,674	2,690
Taiwan	23,434	(108.14)	(0.46)	0.30	3.93	12.73	1.73	8.30	23,944	17,307
Thailand	1,218	(24.02)	(1.93)	0.48	8.79	1.61	(12.99)	(7.22)	1,507	1,054
Philippines	6,306	53.40	0.85	(1.67)	(1.40)	(1.65)	(3.41)	(4.53)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	149.92
Inflation Rate (yoy, %)	2.37								2.37	(0.09)
Gov Bond Yld (10yr, %)	6.59							(3.81)	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	16,493	38.00	(0.23)	(1.08)	(1.79)	0.65	(2.37)	(1.56)	16,957	15,070
Japan	147.57	0.17	(0.12)	0.65	(2.10)	(2.62)	6.53	(2.30)	158.87	139.58
UK	1.33	(0.00)	(0.08)	(0.66)	(2.80)	(0.21)	6.01	3.85	1.38	1.21
Euro	1.16	(0.00)	(0.18)	(0.20)	(1.80)	2.22	11.71	5.61	1.18	1.01
China	7.19	(0.01)	0.09	(0.33)	(0.38)	1.09	1.47	0.72	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.32	(0.35)	(0.50)	(1.03)	1.49	13.10	(7.13)	(9.75)	82.63	58.40
CPO	4,226	18.00	0.43	0.12	6.64	6.42	(13.06)	7.64	5,326	3,694
Coal	117.25	(0.15)	(0.13)	3.08	3.40	15.52	(6.39)	(18.46)	153.00	94.25
Tin	33,378	668.00	2.04	(2.01)	(0.84)	12.05	14.77	11.65	38,395	27,200
Nickel	14,987	51.00	0.34	(2.17)	(1.44)	(1.74)	(2.22)	(7.95)	18,290	13,865
Copper	9,631	19.50	0.20	(1.42)	(3.06)	4.61	9.84	6.38	10,165	8,105
Gold	3,356	(7.55)	(0.22)	1.25	0.56	0.65	27.87	39.20	3,500	2,364
Silver	36.91	(0.13)	(0.35)	(3.30)	(0.06)	13.62	27.71	35.38	40	26

Source: Bloomberg, SSI Research

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