

Market Activity

Wednesday, 20 Sep 2023

Market Index	:	7,011.7	
Index Movement	:	+31.4	0.45%
Market Volume	:	16,576	Mn shrs
Market Value	:	9,783	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,810	80	2.1
BMRI	6,075	75	1.3
BBCA	9,150	75	0.8
BBNI	9,575	125	1.3

Lagging Movers

ASII	6,300	-50	-0.8
KLBF	1,750	-40	-2.2
AMMN	5,275	-75	-1.4
MEDC	1,570	-95	-5.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	205	MEDC	52
BMRI	184	GOTO	48
BBCA	142	ADRO	33
BBNI	98	MDKA	22
BBRI	39	INDY	18

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,384	4.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.4	0.2	0.8
EIDO	22.9	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,441	-77	-0.22
S&P 500	4,402	-42	-0.94
Euro Stoxx	4,276	33	0.78
MSCI World	2,936	-15	-0.50
STI	3,242	1	0.04
Nikkei	33,024	-219	-0.66
Hang Seng	17,885.6	-111.6	-0.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	93.5	-0.8	-0.86
Coal (ICE)	164.5	-3.8	-2.23
CPO Malay	3,718.0	-30.0	-0.80
Gold	1,951.4	-1.5	0.00
Nickel	19,548.5	-415.0	-2.08
Tin	26,106.0	-77.0	-0.29

*last price per closing date

Highlights

- **ACES** : [Aug-23 SSSG](#)
- **Metal** : [No New Mining Output Quota for 2023](#)

Market

JCI Might Decline Today

US stocks closed lower on Wednesday (9/20); Dow Jones -0.22%, S&P 500 -0.94% and Nasdaq -1.53%. The market fell after the Fed said that another rate hike before the end of the year is highly likely, while the increase in UST yields also put more pressure on stocks. The UST 10Y yield rose +0.052bps (+1.19%) to 4.42, and the USD Index rose +0.19% to 105.32.

Commodity market closed lower: WTI oil -1.01% to USD 90.8/bbl, gold -0.08% to USD 1,951.4/ toz, nickel -2.08% to 19,584, coal -2.23% to 167.9/ tons, and CPO -0.80% to MYR 3,718.

Asian markets closed lower; Nikkei -0.66%, Hang Seng -0.62% and Shanghai -0.52%. EIDO rose +0.39%, and the JCI ended yesterday's session at 7,011.6 (+0.45%), with foreign investors recording an overall net buy of IDR 795.8 billion; IDR 727.8 billion in the regular market, and IDR 68 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 205.2 billion), followed by BMRI (IDR 183.9 billion), and BBCA (IDR 142.3 billion). The largest foreign outflow in the regular market was recorded by MEDC (IDR 51.6 billion), followed by GOTO (IDR 47.7 billion), and ADRO (IDR 33 billion). The top leading movers were TLKM, BMRI, and BBCA, while the top lagging movers were ASII, KLBF, and AMMN.

Both Nikkei (-0.58%) and KOSPI (-0.48%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



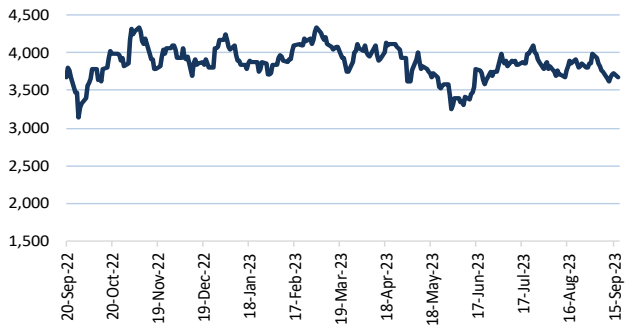
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



ACES: Aug-23 SSSG

- ACES posted an SSSG of +10.0% yoy in Aug-23, bringing its cumulative 8M23 SSSG to +7.0% yoy. Regarding sales numbers, we noticed that ACES' sales numbers had normalized after the 'Boom Sale'-driven spike (-6.7% MoM), though it still grew +15.8% yoy to IDR 609 billion (8M23: +11.1% yoy to IDR 4.8 trillion).

- Regions outside Java showed the highest SSSG among ACES' sales areas (13.0%), while Jakarta posted higher SSSG (11.0%) than other regions in Java (8.0%), partly due to the increase in air purifier sales following the air pollution problem in Jakarta (air purifier sales went up +202% MoM).

- ACES' SSSG and sales growth in 8M23 were in line with our expectations (sales: 63.7% of SSI's FY23 projection, 66.6% of consensus). We maintain our full-year SSSG forecast for ACES at 5%, with projected sales and net profit growth of +12.4% yoy and +7.0% yoy, respectively. We are optimistic that FY23F will be ACES' comeback year, the year when ACES finally break its 3-year net profit downtrend (since 2020).

Sales ACES	Aug-23	Aug-22	Jul-23	% YoY	% MoM	8M23	8M22	% YoY
Sales	609	526	653	15.8%	-6.7%	4,841	4,358	11.1%

SSSG ACES	Aug-23	Aug-22	Jul-23	8M23	8M22
Jakarta	11.0%	14.3%	10.4%	6.0%	4.3%
Java o/s Jakarta	8.0%	10.5%	13.7%	4.0%	2.2%
o/s Java	13.0%	9.0%	19.5%	11.0%	1.8%
Total	10.0%	10.8%	14.8%	7.0%	2.5%

Source: Company, SSI Research

Metal Mining: No New Mining Output Quota for 2023

The Indonesian government stated that it would stop providing new mining output quota for 2023, and it will start processing the mining quota for 2024. This is one of the impacts of the illegal mining case in the Mandiodio block (ANTM's concession). **(Reuters)**

Comment:

We see that the increase in nickel ore prices will benefit ANTM (as it sells its nickel ore to the 3rd party) and smelter players that also own nickel mines, such as NCKL & INCO, as the higher cost of ore will potentially push up mid-stream prices.

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks														
BBCA	BUY	1,127,967	8.6	9,150	7.0	10,500	10,157	14.8	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	814,630	8.3	5,375	8.8	6,400	6,165	19.1	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	567,000	8.3	6,075	22.4	7,000	6,609	15.2	6.1	5.5	2.3	2.1	37.1	37.5
BBNI	BUY	178,561	2.6	9,575	3.8	11,500	11,351	20.1	8.2	8.9	1.1	1.2	14.0	13.0
BBTN	HOLD	17,333	0.3	1,235	(8.5)	1,350	1,719	9.3	3.9	4.2	0.5	0.5	11.8	11.9
Average									6.0	6.2	1.3	1.2	21.0	20.8
Consumer (Staples)														
ICBP	BUY	126,532	0.9	10,850	8.5	13,000	13,591	19.8	14.2	11.9	2.8	2.4	19.4	20.2
INDF	BUY	59,707	1.1	6,800	1.1	8,000	8,989	17.6	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	82,031	1.2	1,750	(16.3)	2,100	2,192	20.0	24.0	21.7	3.7	3.4	15.5	15.7
UNVR	HOLD	138,485	0.7	3,630	(22.8)	3,910	4,219	7.7	25.2	25.2	34.2	34.6	135.8	137.1
SIDO	BUY	17,550	0.1	585	(22.5)	750	672	28.2	16.4	15.2	5.0	4.8	30.3	31.5
Average									17.3	16.0	9.3	9.2	43.2	43.7
Cigarette														
HMSP	SELL	101,778	0.3	875	4.2	825	1,063	-5.7	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	47,573	0.3	24,725	37.4	26,380	31,043	6.7	8.5	10.0	0.8	0.8	9.5	8.1
Average									11.0	12.3	2.1	2.2	17.7	16.3
Digital Bank														
ARTO	HOLD	31,454	0.3	2,270	(39.0)	2,400	3,224	5.7	756.7	227.0	3.8	3.7	0.5	1.6
BBHI	BUY	34,008	0.2	1,565	(11.3)	3,400	1,750	117.3	120.4	111.8	5.3	5.1	4.4	4.6
Average									438.5	169.4	4.5	4.4	2.5	3.1
Healthcare														
MIKA	HOLD	38,750	0.5	2,720	(14.7)	2,900	3,128	6.6	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	25,492	0.1	1,960	55.6	2,200	2,202	12.2	45.6	40.0	3.6	3.3	8.0	8.3
HEAL	BUY	19,982	0.4	1,335	(13.9)	1,650	1,751	23.6	70.3	44.5	6.0	5.8	8.5	13.0
Average									51.0	39.1	5.5	5.2	11.7	13.6
Poultry														
CPIN	HOLD	80,514	1.2	4,910	(13.1)	5,500	6,081	12.0	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	13,720	0.2	1,170	(9.7)	1,600	1,420	36.8	7.7	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	1,052	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	0.5	0.5	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average									10.6	10.1	1.1	1.0	10.6	10.2
Retail														
MAPI	BUY	30,295	0.5	1,825	26.3	2,100	2,366	15.1	14.1	12.2	2.6	2.1	18.2	17.6
RALS	SELL	3,938	0.0	555	(2.6)	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	13,549	0.2	790	59.3	840	820	6.3	19.1	17.1	2.2	2.0	11.4	11.9
LPPF	BUY	5,312	0.1	2,350	(50.5)	5,800	3,685	146.8	3.7	3.4	6.6	5.0	179.4	146.6
ERAA	HOLD	7,369	0.1	462	17.9	550	622	19.0	7.6	7.5	0.9	0.8	11.8	10.7
AMRT	BUY	120,421	2.0	2,900	9.4	3,250	3,230	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	16,718	0.1	500	77.6	560	593	12.0	35.6	29.8	4.7	4.2	13.3	14.1
Average									18.3	16.1	3.9	3.4	38.4	33.7
Pulp and Paper														
INKP	SELL	59,770	0.8	10,925	25.2	9,900	17,538	-9.4	7.6	6.3	0.8	0.7	11.1	11.8
ALDO	BUY	968	0.0	735	(8.7)	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
Average									10.5	8.6	1.0	0.9	10.1	10.8
Media														
MNCN	BUY	7,826	0.2	520	(29.7)	700	900	34.6	2.9	2.6	0.3	0.3	10.3	10.2
SCMA	SELL	11,983	0.1	162	(21.4)	130	150	-19.8	36.9	32.9	1.3	1.3	3.6	3.9
FILM	BUY	28,534	0.1	3,000	57.1	2,500	N/A	-16.7	178.3	101.9	18.5	15.8	10.4	15.5
Average									72.7	45.8	6.7	5.8	8.1	9.9

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco														
EXCL	BUY	30,721	0.4	2,340	9.3	2,700	2,963	15.4	19.5	17.9	1.2	1.2	6.4	6.6
ISAT	BUY	79,418	0.5	9,850	59.5	11,500	10,762	16.8	45.6	113.2	8.5	6.4	18.7	5.7
TLKM	BUY	377,427	6.6	3,810	1.6	4,500	4,657	18.1	15.2	15.1	2.9	2.7	18.9	17.8
Average									26.8	48.7	4.2	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	46,447	0.3	2,050	(10.9)	2,040	2,288	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	51,015	0.8	1,000	(9.1)	1,310	1,350	31.0	13.5	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	57,642	0.3	690	(13.8)	920	910	33.3	27.6	23.8	1.7	1.6	6.1	6.7
Average									22.7	20.8	2.9	2.6	14.3	14.0
Auto														
ASII	BUY	255,046	4.2	6,300	10.5	7,600	7,580	20.6	8.5	8.3	1.2	1.2	14.9	14.6
DRMA	BUY	6,800	0.0	1,445		1,900	1,838	31.5	10.2	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	1,300	0.0	102		320	149	213.7	44.3	24.3	1.2	1.2	2.8	5.0
Average									21.0	14.0	2.0	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	106,309	1.6	28,500	9.3	31,000	31,119	8.8	10.3	5.2	1.6	1.3	15.0	24.3
Average									10.3	5.2	1.6	1.3	15.0	
Property														
BSDE	SELL	21,807	0.3	1,030	12.0	980	1,416	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	20,901	0.2	434	(4.8)	520	601	19.8	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	HOLD	9,575	0.2	580	(4.1)	590	856	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	HOLD	18,906	0.3	1,020	8.5	1,100	1,422	7.8	9.9	10.7	1.0	0.9	10.2	8.6
MKPI	SELL	31,717	0.1	33,450	(14.2)	32,000	32,000	-4.3	39.6	35.6	4.6	4.3	11.6	12.0
Average									19.1	16.4	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,750	0.0	372	35.8	570	530	53.2	31.0	9.3	0.5	0.5	1.5	4.9
Average									31.0	9.3	0.5	0.5	1.5	4.9
Construction														
PTPP	HOLD	4,929	0.1	795	11.2	870	850	9.4	16.2	13.3	0.4	0.4	2.7	3.2
ADHI	BUY	4,052	0.1	482	(0.4)	630	701	30.7	68.9	53.6	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	335	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,144	0.1	462	(42.3)	750	547	62.3	35.5	46.2	0.3	0.3	0.9	0.7
WEGE	BUY	976	0.0	102		300	N/A	194.1	4.6	3.3	0.4	0.4	9.0	11.3
Average									10.4	8.3	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	37,272	0.6	10,125	2.3	12,625	12,772	24.7	18.9	18.7	1.8	1.8	9.4	9.5
SMGR	BUY	46,597	0.8	6,875	4.6	7,925	8,504	15.3	17.3	16.6	1.1	0.9	6.6	5.7
Average									18.1	17.7	1.5	1.4	8.0	7.6
Precast														
WTON	BUY	1,325	0.0	152	(20.4)	266	170	75.0	16.0	11.7	0.4	0.4	2.4	3.2
Average									16.0	11.7	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,696	0.5	1,390	(21.0)	2,000	1,661	43.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	29,307	0.4	1,460	4.3	1,900	1,816	30.1	10.5	9.2	2.4	2.2	22.5	23.7
MEDC	BUY	39,464	0.4	1,570	54.7	1,600	1,618	1.9	8.3	9.3	1.4	1.3	17.1	13.4
RAJA	BUY	4,248	0.0	1,005	(3.8)	1,500	1,500	49.3	15.3	15.8	1.6	1.5	10.7	9.5
Average									10.4	10.2	1.5	1.4	14.7	13.8
Chemical														
TPIA	SELL	236,177	1.3	2,730	6.2	2,563	1,675	-6.1	105.0	151.7	5.4	5.3	5.1	3.5
BRPT	SELL	136,035	1.4	1,445	91.4	1,150	1,195	-20.4	180.6	72.3	7.7	7.1	4.2	9.9
ESSA	SELL	14,040	0.3	815	(10.9)	225	520	-72.4	n/a	32.6	2.8	2.8	-0.3	8.6
Average									142.8	85.5	5.3	5.1	3.0	7.3
Utilities														
JSMR	BUY	31,935	0.4	4,400	47.7	4,900	4,902	11.4	14.8	13.6	1.2	1.1	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal														
ANTM	BUY	44,697	0.6	1,860	(6.3)	2,500	2,412	34.4	9.2	9.3	1.7	1.5	18.1	16.0
MDKA	HOLD	78,601	1.4	3,260	(20.9)	3,300	4,232	1.2	42.9	34.0	2.3	2.0	5.3	5.9
INCO	HOLD	56,886	0.4	5,725	(19.4)	5,900	7,435	3.1	12.6	13.8	1.4	1.3	11.4	9.4
BRMS	BUY	29,775	0.6	210	32.1	250	229	19.0	96.2	63.7	2.0	2.0	2.1	3.1
NCKL	BUY	71,617	0.3	1,135	#N/A N/A	1,100	1,317	-3.1	14.4	9.0	2.6	2.0	18.1	22.5
AMMN	HOLD	-	1.7	5,275	#N/A N/A	5,500	3,800	4.3	89.4	26.2	5.5	4.6	6.2	17.3
Average									44.1	26.0	2.6	2.2	10.2	12.4
Coal														
ITMG	SELL	32,768	0.4	29,000	(25.7)	26,000	28,297	-10.3	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	SELL	94,678	1.4	2,960	(23.1)	2,900	3,144	-2.0	2.5	4.7	1.0	0.9	41.1	19.8
PTBA	BUY	33,064	0.4	2,870	(22.2)	3,500	2,815	22.0	2.6	5.4	1.1	1.1	43.8	19.8
HRUM	BUY	24,468	0.2	1,810	11.7	2,500	2,301	38.1	9.1	10.3	1.6	1.5	17.5	14.1
BUMI	HOLD	51,614	0.7	139	(13.7)	150	150	7.9	15.4	19.9	1.2	1.1	7.6	5.6
Average									6.7	9.4	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,243	0.1	7,400	(7.8)	8,500	8,043	14.9	8.6	9.9	0.6	0.6	7.3	6.1
SIMP	BUY	6,232	0.0	394	(4.8)	388	N/A	-1.5	35.8	23.2	0.4	0.4	1.2	1.8
SSMS	BUY	11,430	0.1	1,200	(18.4)	1,555	1,505	29.6	7.5	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	11,316	0.1	570	(10.2)	885	830	55.3	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,977	0.1	915	(12.4)	1,400	1,050	53.0	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,448	0.0	187	#N/A N/A	265	195	41.7	26.7	10.4	6.9	6.4	25.9	62.1
Average									13.4	9.1	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,414	0.1	1,005	29.7	1,100	1,135	9.5	29.6	25.8	1.3	1.3	4.5	4.9
EMTK	SELL	34,295	0.3	560	(45.6)	550	816	-1.8	9.0	8.2	1.3	1.1	14.7	13.8
BUKA	BUY	23,502	0.4	228	(13.0)	310	342	36.0	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	106,593	2.8	90	(1.1)	130	126	44.4	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	802	0.0	272	#N/A N/A	550	550	102.2	23.5	13.4	3.4	2.7	14.5	20.3
Average									20.7	15.8	1.6	1.4	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,936	(14.81)	(0.50)	(1.55)	0.89	0.30	12.82	16.68	3,071	2,315
U.S. (S&P)	4,402	(41.75)	(0.94)	(1.46)	0.06	0.84	14.66	16.16	4,607	3,492
U.S. (DOW)	34,441	(76.85)	(0.22)	(0.39)	(0.07)	1.44	3.90	14.10	35,679	28,661
Europe	4,276	33.28	0.78	1.24	1.21	(1.08)	12.72	22.46	4,492	3,250
Emerging Market	971	(3.63)	(0.37)	(1.14)	1.15	(3.33)	1.52	4.16	1,058	837
FTSE 100	7,732	71.45	0.93	2.73	6.53	2.28	3.76	6.83	8,047	6,708
CAC 40	7,331	48.67	0.67	1.50	1.84	0.96	13.24	21.55	7,581	5,628
Dax	15,782	117.11	0.75	0.81	1.14	(1.51)	13.34	23.61	16,529	11,863
Indonesia	7,012	31.36	0.45	1.10	2.12	4.61	2.35	(2.46)	7,226	6,543
Japan	32,872	(151.60)	(0.46)	0.51	4.14	(2.09)	25.97	20.35	33,773	25,622
Australia	7,122	(41.13)	(0.57)	(0.90)	0.09	(2.63)	1.19	6.30	7,568	6,412
Korea	2,533	(26.43)	(1.03)	(1.54)	0.98	(1.91)	13.28	7.93	2,668	2,135
Singapore	3,242	1.25	0.04	0.72	2.79	0.57	(0.29)	(0.61)	3,408	2,969
Malaysia	1,452	(6.10)	(0.42)	(0.14)	0.07	4.17	(2.94)	0.30	1,504	1,369
Hong Kong	17,886	(111.57)	(0.62)	(0.69)	1.49	(6.93)	(9.58)	(3.03)	22,701	14,597
China	3,109	(16.39)	(0.52)	(0.46)	0.50	(2.79)	0.63	(0.28)	3,419	2,885
Taiwan	16,535	(101.57)	(0.61)	(0.28)	0.94	(3.88)	16.96	14.63	17,464	12,629
Thailand	1,508	(15.06)	(0.99)	(1.79)	(1.18)	(0.93)	(9.63)	(7.69)	1,696	1,462
Philippines	6,041	(6.93)	(0.11)	(1.76)	(3.96)	(5.96)	(8.00)	(4.74)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.75							(6.31)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,384	4.00	(0.03)	(0.09)	(0.38)	(2.50)	1.20	(2.61)	15,763	14,575
Japan	148.39	0.05	(0.03)	(0.62)	(1.46)	(4.39)	(11.64)	(2.92)	151.95	127.23
UK	1.23	(0.00)	(0.24)	(0.77)	(3.47)	(3.57)	1.91	9.26	1.31	1.04
Euro	1.06	(0.00)	(0.26)	(0.09)	(2.41)	(3.21)	(0.67)	8.09	1.13	0.95
China	7.29	(0.01)	0.15	(0.20)	(0.04)	(1.45)	(5.32)	(3.68)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	93.09	(0.44)	(0.47)	(0.65)	10.22	20.71	8.36	3.63	99.56	70.12
CPO	3,651	(11.00)	(0.30)	(1.43)	(6.91)	0.55	(12.47)	(4.10)	4,409	3,143
Coal	164.50	(3.75)	(2.23)	(2.08)	2.33	22.26	(57.78)	(62.44)	442.50	129.00
Tin	26,132	26.00	0.10	1.73	3.45	(2.66)	5.34	23.37	32,680	17,350
Nickel	19,593	(326.00)	(1.64)	(2.37)	(2.67)	(11.10)	(34.79)	(21.51)	33,575	19,550
Copper	8,346	53.00	0.64	(0.85)	1.27	(2.37)	(0.32)	7.57	9,551	7,220
Gold	1,925	(4.99)	(0.26)	0.76	1.60	(0.37)	5.55	15.02	2,063	1,615
Silver	23.09	(0.15)	(0.65)	1.93	(0.95)	1.99	(3.62)	17.98	26	18

Source: Bloomberg, SSI Research

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