

Market Activity

Wednesday, 31 Jan 2024

Market Index	:	7,207.9	
Index Movement	:	+15.7	0.22%
Market Volume	:	18,007	Mn shrs
Market Value	:	10,480	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,700	75	1.3
MEGA	5,300	480	10.0
BBNI	5,750	100	1.8
ICBP	11,775	550	4.9

Lagging Movers

BBCA	9,550	-100	-1.0
TLKM	3,960	-40	-1.0
BREN	4,950	-75	-1.5
SMMA	16,150	-250	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	354	ICBP	47
BBNI	192	INKP	37
BMRI	170	PGEO	33
TLKM	144	MDKA	22
BRIS	114	GOTO	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,780	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.2	-0.2	-0.7
EIDO	21.9	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,150	-317	-0.82
S&P 500	4,846	-79	-1.61
Euro Stoxx	4,648	-14	-0.31
MSCI World	3,205	-31	-0.97
STI	3,153	3	0.09
Nikkei	36,287	221	0.61
Hang Seng	15,485.1	-218.4	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.7	-1.2	-1.40
Coal (ICE)	116.5	-3.1	-2.55
CPO Malay	3,792.0	-47.0	-1.22
Gold	2,067.4	12.9	0.63
Nickel	16,513.5	-246.0	-1.49
Tin	26,233.0	228.0	0.88

*last price per closing date

Highlights

- **BRIS** : [4Q23 Results](#)
- **GOTO** : [Latest Updates](#)

Market

JCI Might Decline Today

US stocks closed lower on Wednesday (1/31): Dow Jones -0.82%, S&P 500 -1.61% and Nasdaq -2.23%. Stocks fell after Fed Chair Jerome Powell said that the US central bank likely wouldn't be ready to start its rate cut cycle in March. The UST 10Y yield fell -1.25bps (-3.10%) to 3.91%, and USD Index fell -0.12% to 103.27.

Commodity market closed mostly lower: WTI oil -2.53% to USD 75.85/bbl, nickel -1.49% to USD 16,513.50, coal -2.55% to USD 116.50/ton, CPO -1.22% to MYR 3,792, and gold +0.63% to USD 2,967.40/toz.

Asian stocks closed mostly lower: Hang Seng -1.39%, Shanghai -1.48%, Nikkei +0.98%. EIDO rose +0.51%, while JCI ended the day at 7,207.94 (+0.22%) with foreign investors recording an overall net buy of IDR 1.52 trillion; IDR 1.22 trillion in the regular market and IDR 302.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ICBP (IDR 46.6 billion), followed by INKP (IDR 36.9 billion), and PGEO (IDR 33.1 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 353.5 billion), followed by BBNI (IDR 191.6 billion), and BMRI (IDR 169.8 billion). The top leading movers were BBRI, MEGA, and BBNI, while the top lagging movers were BBCA, TLKM, and BREN.

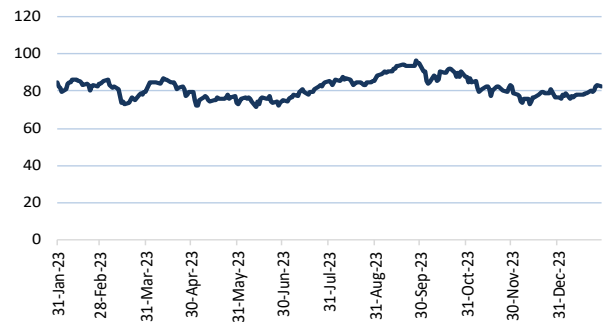
Both Nikkei (-0.76%) and Kospi (-0.21%) opened lower this morning. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

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)



BRIS: 4Q23 Results

- BRIS recorded IDR 1.5tn of net profit in 4Q23 (+6.6% QoQ, +42.5% YoY), which brought its cumulative net profit to IDR5.7tn in 12M23, +33.9% YoY, which is slightly above our estimate (SSI: 106.8%) and inline with consensus' numbers (104.5%). This is mainly driven by the lower provision booked in 4Q23, which is recorded at IDR 372bn (-37.0% QoQ, -70.9% YoY).
- The bank's NII reached IDR4.3tn by 4Q23 (-1.5% QoQ, -2.5% YoY), which is driven by a higher CoF in 4Q23, while loan growth remain solid at 15.7% YoY as of Dec-23.
- Regarding asset quality, BRIS' NPF ratio remained stable at 2.08% in 4Q23 vs 2.2% in 3Q23. Despite the decline in provisions, BRIS' NPF coverage ratio went up to 197.5% in 4Q23 vs. 192.4% in 3Q23 (4Q22: 184.1%).
- We have a BUY rating for BRIS with a TP of IDR 2,200/share. **(Financial Statement)**

BRIS IJ 4Q23 Result (IDRbn)	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23	YoY (%)	12M23/ 2023F	12M23/ Cons.
Interest Income	5,552	5,847	5,987	2.4	7.8	20,467	23,153	13.1		
Interest expense	1,150	1,491	1,696	13.8	47.5	4,032	5,993	48.6		
Net interest income	4,402	4,356	4,291	(1.5)	(2.5)	16,435	17,160	4.4		
Non-interest income	853	864	894	3.5	4.8	2,950	3,271	10.9		
Total operating income	5,255	5,220	5,185	(0.7)	(1.3)	19,384	20,431	5.4	96.2	95.4
Operating expense	2,746	2,784	2,805	0.8	2.2	9,949	10,188	2.4		
Impairment of fin. assets	1,279	591	372	(37.0)	(70.9)	3,788	2,652	(30.0)		
Operating profit	1,231	1,846	2,008	8.8	63.1	5,648	7,591	34.4		
Pretax profit	1,230	1,799	1,949	8.3	58.5	5,515	7,399	34.2		
Net profit	1,055	1,411	1,503	6.6	42.5	4,260	5,703	33.9	106.8	104.5
BS & ratios analysis	4Q22	3Q23	4Q23	QoQ (%)	YoY (%)	12M22	12M23			
Gross loans (IDRbn)	207,116	231,063	239,693	3.7	15.7	207,116	239,693			
Third party funding (IDRbn)	261,491	262,116	293,776	12.1	12.3	261,491	293,776			
Key ratios										
Net Operating Margin (%)	2.2	2.6	2.6			2.2	2.6			
Cost efficiency (%)	52.2	53.3	54.1			51.3	49.9			
Cost to income (%)	80.8	72.5	70.8			75.9	71.3			
Loan/deposit (%)	79.2	88.2	81.6			79.2	81.6			
Loan/funding (%)	77.4	83.1	77.4			77.4	77.4			
Capital adequacy (%)	20.3	20.7	21.0			20.3	21.0			
Gross NPF (%)	2.42	2.21	2.08			2.4	2.1			
LLP/NPF (%)	184.1	192.4	197.5			184.1	197.5			
ROAE (%)	20.2	17.4	16.6			20.4	15.8			

Source: Company, Bloomberg, SSI estimate

GOTO: Latest Updates

GOTO made several announcements on Wednesday (1/31):

- *Completion of Tiktok's takeover of Tokopedia shares*
- *Plans for a buyback*
- *GOTO managed to book positive adjusted EBITDA in 4Q23*
- *Changes in Tokopedia's Board of Directors and Commissioners,*

Board of Commissioners

President Commissioner: Wilfred Halim

Commissioner: Chi-Jen Sung

Commissioner: Ran Gao

Commissioner: Sugito Walujo

Commissioner: Garibaldi Thohir

Board of Directors

President Director: Vonny Ernita Susanto

Director: Mengzhi Xu

Director: Melissa Siska Juminto.

(Investor daily, kontan, bisnis)

Comment:

We believe these announcements will be positive catalysts for the company. A better-than-expected adj. EBITDA and the buyback plan, will surely help boost confidence in the company's future performance. More details will be provided at the company's AGM and in March 2024.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	9.3	9,550	10,500	10,743	9.9	25.7	27.0	4.7	4.7	18.3	17.5
BBRI	BUY	9.3	5,700	6,400	6,484	12.3	13.7	15.5	2.7	2.5	19.6	16.3
BMRI	BUY	8.5	6,650	7,000	7,070	5.3	6.7	6.0	2.5	2.3	37.1	37.5
BBNI	BUY	2.9	5,750	5,750	6,282	0.0	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,305	1,350	1,672	3.4	4.1	4.4	0.5	0.5	11.8	11.9
Average							5.2	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,775	13,000	13,511	10.4	15.4	13.0	3.0	2.6	19.4	20.2
INDF	BUY	1.0	6,375	8,000	8,238	25.5	6.1	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,510	2,100	1,766	39.1	20.7	18.7	3.2	2.9	15.5	15.7
UNVR	HOLD	0.6	3,100	3,910	3,714	26.1	21.5	21.5	29.2	29.5	135.8	137.1
SIDO	BUY	0.1	510	750	539	47.1	14.3	13.2	4.3	4.2	30.3	31.5
Average							15.6	14.4	8.1	8.0	43.2	43.7
Cigarette												
HMSP	SELL	0.3	875	825	1,105	-5.7	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	19,700	26,380	25,316	33.9	6.8	7.9	0.6	0.6	9.5	8.1
Average							10.1	11.3	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,210	2,400	3,058	-25.2	1070.0	321.0	5.3	5.2	0.5	1.6
BBHI	BUY	0.1	1,200	3,400	1,845	183.3	92.3	85.7	4.1	3.9	4.4	4.6
Average							581.2	203.4	4.7	4.6	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,690	2,900	2,969	7.8	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,220	2,900	2,775	30.6	51.6	45.3	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,305	1,800	1,762	37.9	68.7	43.5	5.8	5.7	8.5	13.0
Average							52.4	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,480	5,500	5,846	22.8	12.9	12.2	2.4	2.2	18.9	18.0
JPFA	BUY	0.2	1,060	1,600	1,474	50.9	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	496	380	380	-23.4	15.4	16.1	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							11.7	11.4	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,955	2,100	2,260	7.4	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	488	580	534	18.9	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	850	840	899	-1.2	20.5	18.4	2.3	2.2	11.4	11.9
LPPF	BUY	0.1	2,110	5,800	2,664	174.9	3.3	3.1	6.0	4.5	179.4	146.6
ERAA	HOLD	0.1	410	550	492	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,650	3,250	3,342	22.6	32.6	28.3	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	404	560	568	38.6	28.7	24.1	3.8	3.4	13.3	14.1
Average							16.8	14.8	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,825	9,900	16,495	26.5	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	670	2,000	N/A	198.5	12.2	10.0	1.1	1.0	9.1	9.8
Average							8.8	7.3	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	358	700	900	95.5	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	154	130	150	-15.6	35.1	31.3	1.3	1.2	3.6	3.9
FILM	BUY	0.2	6,025	3,800	N/A	-36.9	358.1	401.7	37.2	34.2	10.4	8.5
Average							131.7	144.9	12.9	11.9	8.1	7.5

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	0.3	2,320	2,700	2,911	16.4	19.3	17.7	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	9,575	11,500	11,241	20.1	44.3	110.1	8.3	6.2	18.7	5.7
TLKM	BUY	6.5	3,960	4,500	4,663	13.6	15.8	15.7	3.0	2.8	18.9	17.8
Average							26.5	47.8	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,950	2,040	2,357	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	890	1,310	1,305	47.2	12.0	10.3	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	680	920	890	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average							21.6	19.8	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,125	7,600	6,653	48.3	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,215	1,900	1,894	56.4	8.6	7.8	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	93	320	152	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average							18.7	12.2	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,950	31,000	27,350	35.1	8.3	4.2	1.2	1.0	15.0	24.3
Average							8.3	4.2	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,035	980	1,371	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	548	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	811	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,250	1,100	1,431	-12.0	12.1	13.2	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	410	570	486	39.0	34.2	10.3	0.5	0.5	1.5	4.9
Average							34.2	10.3	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	412	870	802	111.2	8.4	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	418	123.4	40.3	31.3	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKI	n.a.	0.0	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	78	300	100	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	9,025	12,625	11,562	39.9	16.8	16.7	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,200	7,925	8,023	27.8	15.6	15.0	1.0	0.9	6.6	5.7
Average							16.2	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	103	266	N/A	158.3	10.8	7.9	0.3	0.3	2.4	3.2
Average							10.8	7.9	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,165	1,800	1,255	54.5	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,620	1,900	1,846	17.3	11.6	10.2	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,220	2,200	1,964	80.3	6.5	7.3	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,335	1,500	2,200	12.4	20.3	21.0	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	204	340	N/A	66.7	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.8	9.6	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,400	2,563	1,230	-52.5	207.7	300.0	10.7	10.4	5.1	3.5
BRPT	HOLD	1.0	1,060	1,150	1,800	8.5	132.5	53.0	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	492	225	N/A	-54.3	n/a	19.7	1.7	1.7	-0.3	8.6
Average							170.1	124.2	6.0	5.8	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,000	4,900	5,871	-2.0	16.8	15.5	1.4	1.3	8.4	8.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	0.4	1,550	2,500	1,981	61.3	7.6	7.8	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,700	3,300	3,274	22.2	35.5	28.1	1.9	1.6	5.3	5.9
INCO	BUY	0.3	3,870	5,900	4,994	52.5	8.5	9.3	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	155	250	N/A	61.3	71.0	47.0	1.5	1.5	2.1	3.1
NCKL	BUY	0.2	905	1,100	1,283	21.5	11.5	7.2	2.1	1.6	18.1	22.5
AMMN	SELL	3.2	7,525	5,500	3,800	-26.9	127.5	37.4	7.9	6.5	6.2	17.3
Average							43.6	22.8	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	27,050	26,000	24,813	-3.9	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,400	2,900	2,899	20.8	2.0	3.8	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,610	3,500	2,469	34.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,175	2,500	1,986	112.8	5.9	6.7	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	91	150	N/A	64.8	10.1	13.0	0.8	0.7	7.6	5.6
Average							4.8	6.9	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,900	8,500	7,555	23.2	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	366	388	400	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,190	1,555	1,080	30.7	7.5	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	0.1	560	885	746	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	835	1,400	N/A	67.7	6.5	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.5	8.2	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	725	1,100	835	51.7	21.3	18.6	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	464	550	N/A	18.5	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	192	310	285	61.5	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	88	130	103	47.7	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	252	550	N/A	118.3	21.8	12.4	3.2	2.5	14.5	20.3
Average							16.8	12.6	1.4	1.2	(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	3,205	(31.45)	(0.97)	(0.22)	1.14	14.58	1.14	14.07	3,244	2,613
U.S. (S&P)	4,846	(79.32)	(1.61)	(0.47)	1.59	15.54	1.59	18.86	4,931	3,809
U.S. (DOW)	38,150	(317.01)	(0.82)	0.91	1.22	15.42	1.22	11.92	38,589	31,430
Europe	4,648	(14.30)	(0.31)	1.85	2.81	13.61	2.81	11.43	4,675	3,981
Emerging Market	976	(4.79)	(0.49)	(1.27)	(4.77)	6.53	(4.68)	(6.42)	1,054	908
FTSE 100	7,631	(35.74)	(0.47)	1.37	(1.33)	3.92	(1.33)	(1.68)	8,047	7,207
CAC 40	7,657	(20.72)	(0.27)	2.70	1.51	10.45	1.51	8.19	7,703	6,774
Dax	16,904	(68.58)	(0.40)	0.08	0.91	13.27	0.91	11.35	17,003	14,458
Indonesia	7,208	15.73	0.22	(0.28)	(0.89)	8.51	(0.89)	5.04	7,404	6,543
Japan	36,007	(280.11)	(0.77)	(0.63)	7.60	13.94	7.60	31.67	36,985	26,633
Australia	7,597	(83.62)	(1.09)	1.04	0.08	11.10	0.08	1.27	7,682	6,751
Korea	2,516	18.83	0.75	1.85	(5.25)	9.31	(5.25)	2.70	2,676	2,274
Singapore	3,153	2.97	0.09	(0.01)	(2.69)	2.48	(2.69)	(6.65)	3,397	3,042
Malaysia	1,513	0.23	0.02	1.13	4.01	5.41	4.01	1.85	1,520	1,369
Hong Kong	15,485	(218.38)	(1.39)	(2.61)	(9.16)	(9.45)	(9.16)	(29.84)	22,312	14,794
China	2,789	(41.98)	(1.48)	(1.14)	(6.27)	(7.76)	(6.27)	(15.11)	3,419	2,724
Taiwan	17,890	(145.07)	(0.80)	0.08	(0.23)	11.54	(0.23)	16.01	18,139	15,187
Thailand	1,365	(8.62)	(0.63)	(1.21)	(3.63)	(1.12)	(3.63)	(19.06)	1,693	1,352
Philippines	6,646	24.43	0.37	(0.50)	3.04	11.26	3.04	(5.53)	7,036	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.40				6.01	8.56	6.68	6.68	146.40	133.14
Inflation Rate (yoy, %)	2.61								5.47	2.28
Gov Bond Yld (10yr, %)	6.58							(1.17)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,780	0.00	0.00	(0.44)	(2.43)	0.67	(2.43)	(5.01)	15,962	14,575
Japan	146.66	(0.26)	0.18	0.68	(3.93)	2.93	(3.83)	(12.06)	151.91	128.09
UK	1.27	(0.00)	(0.02)	(0.17)	(0.32)	4.39	(0.35)	2.50	1.31	1.18
Euro	1.08	(0.00)	(0.04)	(0.30)	(2.09)	2.31	(2.04)	(1.60)	1.13	1.04
China	7.17	(0.01)	0.12	(0.15)	(0.96)	2.06	(0.96)	(5.77)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.55	(1.95)	(2.36)	0.64	4.56	(7.85)	4.56	(4.66)	97.69	70.12
CPO	3,816	(39.00)	(1.01)	(3.71)	4.21	7.07	4.21	2.58	4,399	3,223
Coal	118.10	(2.40)	(1.99)	(2.92)	(13.76)	(2.48)	(13.76)	(53.09)	262.75	116.00
Tin	26,233	228.00	0.88	(1.04)	3.22	8.95	3.22	(11.04)	29,880	21,605
Nickel	16,269	(239.00)	(1.45)	(2.28)	(2.01)	(10.26)	(2.01)	(46.38)	30,730	15,840
Copper	8,609	(6.50)	(0.08)	0.54	0.58	6.14	0.58	(6.66)	9,260	7,856
Gold	2,042	2.43	0.12	1.04	(1.02)	3.00	(1.02)	4.69	2,135	1,805
Silver	22.98	0.02	0.09	0.28	(3.43)	0.13	(3.43)	(4.19)	26	20

Source: Bloomberg, SSI Research

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