

Market Activity

Wednesday, 18 Sep 2024

Market Index	:	7,829.1	
Index Movement	:	-2.6	-0.03%
Market Volume	:	25,888	Mn shrs
Market Value	:	10,282	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	7,400	-25	-0.3
GOTO	61	-4	-6.2
BBCA	10,625	125	1.2
ADRO	3,650	-110	-2.9
Lagging Movers			
BREN	10,725	-425	-3.8
DNET	8,875	0	0.0
TPIA	8,850	-75	-0.8
TLKM	3,120	30	1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	253	ADRO	166
BBCA	232	GOTO	27
BBNI	136	BUKA	19
TLKM	98	INCO	19
BRIS	78	ANTM	17

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,340	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.5	0.3	1.6
EIDO	22.8	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	41,503	-103	-0.25
S&P 500	5,618	-16	-0.29
Euro Stoxx	4,835	-25	-0.52
MSCI World	3,630	-11	-0.30
STI	3,592	-1	-0.03
Nikkei	36,380	177	0.49
Hang Seng	n.a	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	73.7	0.0	-0.07
Coal (ICE)	135.3	-1.1	-0.41
CPO Malay	3,845.0	109.0	2.92
Gold	2,558.9	-10.6	-0.81
Nickel	16,067.7	44.5	0.28
Tin	31,594.0	-261.0	-0.82

*last price per closing date

Highlights

- **MEDC** : [Preliminary Survey and Geothermal Exploration](#)
- **Cement** : [Aug-24 Sales Recap](#)
- **BREN** : [Capacity Expansion](#)
- **SMRA** : [2Q24 Result](#)

Market

JCI is Expected to Move Up Today

US stocks closed lower on Wednesday (18/9): Dow -0.25%, S&P 500 -0.29%, Nasdaq -0.31%. The market closed lower after a volatile session following the Fed's decision to cut its benchmark rates by 50 bps. Investors initially welcomed the rate cut, although it raised concerns that the Fed was trying to anticipate potential economic weakness. The UST 10Y yield rose +0.068 (+1.86%) to 3.72%, and the USD Index rose +0.06% to 100.9.

Commodity market closed sideways on Wednesday (18/9): WTI oil -0.34% to USD 70.9/bbl, coal -0.81% to USD 135.3/ton, nickel +0.57% to USD 16,228/ton, CPO +3.03% to MYR 3,848, and gold -0.48% to USD 2,558/toz.

Asian stocks closed mostly higher on Wednesday (18/9): Kospi +0.13%, Nikkei +0.49%, Hang Seng +0.0%, and Shanghai +0.49%. JCI ended the day at 7,829 (-0.03%), with foreign investors recording overall net buy of IDR 1.42 trillion; IDR 931.3 billion in the regular market, and IDR 493.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ASII (IDR 253.1 billion), followed by BBCA (IDR 231.5 billion), and BBNI (IDR 136.3 billion). The largest foreign outflow in the regular market was recorded by ADRO (IDR 166 billion), followed by GOTO (IDR 27.2 billion), and BUKA (IDR 19.4 billion). The top leading movers were BBCA, ASII, BBRI, while the top lagging movers were BREN, GOTO, ADRO.

Both Nikkei (+2.70%) and Kospi (+0.75%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from Fed rate cut.

COMMODITIES

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



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



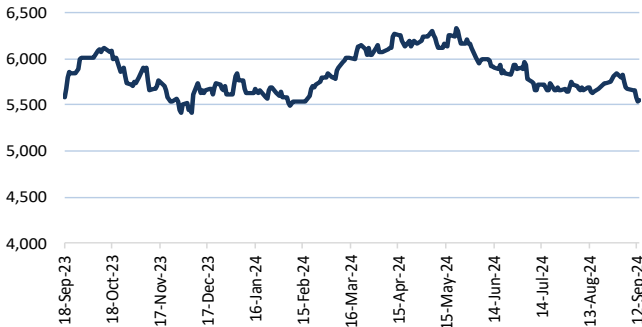
Coal: Newcastle Coal (USD/MT)



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: BI Cut its Benchmark Rate to 6%

In its September 2024 meeting, Bank Indonesia (BI) cut the benchmark interest rate by 25 bps to 6%, aligning with our forecast but surprising markets that expected a hold. This move reflects Indonesia's strong macroeconomic fundamentals, including USD 150.2 billion in forex reserves, a 52-month trade surplus, low inflation, and significant foreign capital inflows into equity (IDR 53.2 trillion) and bond (IDR 33.8 trillion) markets. With the Fed expected to cut rates soon, BI's preemptive stance is well-positioned to generate positive domestic sentiment, boosting the economy for the rest of the year. We forecast that BI will maintain rupiah stability before considering further cuts in Q4, but caution is needed as Indonesia's twin deficits could widen in 2025 due to increased budget spending and weaker commodity exports amid potential economic slowdowns in the US and China.

MEDC: Preliminary Survey and Geothermal Exploration in Samosir

Medco Power Indonesia was assigned to conduct preliminary survey and geothermal exploration in Samosir by the Ministry of Energy and Mineral Resources, with potential power generation of up to 40 MW. The assignment will help the company achieve its target to increase renewable energy to 30% by 2030. MedcoEnergi is also committed to achieving zero carbon emissions by 2050-2060. (Emiten news)

Cement: Aug-24 Sales Recap

In Aug-24, domestic cement sales were recorded at 6.0 million tons (+0.0% MoM, +1.1% YoY), bringing its cumulative 8M24 figure to 40.1 million tons (+2.3% YoY); however, if Semen Grobogan sales were excluded, positive growth in 8M24 would turn into a flattish one (-0.1% YoY). Aug-24 sales were supported by bulk cement, whose sales reached 1.9 million tons (-1.4% MoM, +6.1% YoY) with cumulative 8M24 figure of 12.3 million tons (+12.4% YoY). On the other hand, bagged cement sales remained under pressure, coming in at 4.1 million tons (+0.6% MoM, -1.0% YoY) with cumulative 8M24 figure of 27.8 million tons (-1.7% YoY). (Company)

BREN: Capacity Expansion

Star Energy Geothermal, a subsidiary of Barito Renewables, will expand its installed capacity by 102.6 MW after winning the tender at IIGCE 2024, with total investment of around USD 346 million. Key initiatives include:

- Expansion Salak Unit 7: +40 MW.
- Expansion Wayang Windu Unit 3: +30 MW.
- Retrofitting Wayang Windu Unit 1 & 2: +18,4 MW.
- Retrofitting Salak Unit 4, 5, dan 6: +7,2 MW.
- Retrofitting Darajat Unit 3: +7 MW.

(Emiten News)

SMRA: 2Q24 Result

(IDRbn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ Cons. (%)
Revenue	1,465	2,134	3,539	65.9	141.6	2,964	5,673	91.4	75.4
Gross Profit	767	1,100	1,874	70.3	144.2	1,541	2,974	93.0	80.1
Operating Profit	438	717	1,509	110.6	244.4	909	2,226	144.9	101.4
Net Profit	162	441	312	(29.2)	92.6	434	754	73.7	83.5
Key Ratios									
GPM (%)	52.4	51.6	52.9	-	-	52.0	52.4	-	-
OPM (%)	29.9	33.6	42.6	-	-	30.7	39.2	-	-
NPM (%)	11.1	20.7	8.8	-	-	14.6	13.3	-	-

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	10,625	13.0	11,500	11,488	8.2	24.7	22.8	4.9	4.5	20.0	19.7
BBRI	HOLD	9.9	5,350	(6.6)	5,000	5,737	-6.5	11.5	10.3	2.5	2.4	21.6	22.9
BMRI	BUY	8.4	7,400	22.3	8,000	7,816	8.1	11.9	10.8	2.4	2.2	20.3	20.3
BBNI	BUY	2.6	5,700	6.0	6,600	6,189	15.8	9.0	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,485	18.8	1,350	1,620	-9.1	4.2	3.7	0.5	0.4	11.2	11.4
<i>Average</i>								12.2	11.1	1.4	1.3	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,500	8.7	13,000	13,789	13.0	14.3	13.4	2.8	2.5	19.6	18.6
INDF	BUY	1.0	7,075	9.7	8,000	7,991	13.1	6.1	5.6	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,750	8.7	2,100	1,760	20.0	25.4	22.9	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,210	(37.4)	3,910	2,535	76.9	16.6	15.6	22.0	19.9	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	836	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								16.1	14.8	7.0	8.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	740	(17.3)	825	829	11.5	9.7	8.8	2.9	2.8	29.3	31.8
GGRM	HOLD	0.2	16,000	(21.3)	26,380	15,577	64.9	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.8	7.5	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.4	3,090	6.6	2,900	2,905	-6.1	510.5	287.8	5.1	5.0	1.0	1.7
BBHI	BUY	0.1	1,015	(21.3)	3,400	1,135	235.0	72.5	63.4	3.3	3.2	4.6	5.0
<i>Average</i>								291.5	175.6	4.2	4.1	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,110	9.1	3,000	3,271	-3.5	39.4	34.6	7.3	7.3	18.4	21.0
SILO	BUY	0.2	2,970	36.2	2,900	3,125	-2.4	29.1	24.6	5.0	5.0	17.3	20.5
HEAL	BUY	0.4	1,470	(1.3)	1,800	1,693	22.4	36.4	30.0	6.4	6.4	17.6	21.3
<i>Average</i>								35.0	29.7	6.2	6.2	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,940	(1.7)	5,500	5,964	11.3	24.0	21.9	2.7	2.6	11.4	11.7
JPFA	HOLD	0.2	1,545	30.9	1,600	1,910	3.6	8.8	7.6	1.1	1.0	12.6	13.3
<i>Average</i>								16.4	14.7	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,800	0.6	2,100	1,884	16.7	12.7	11.4	2.4	2.0	19.2	17.8
RALS	SELL	0.0	408	(20.8)	580	516	42.2	8.3	8.2	0.7	0.7	8.3	8.7
ACES	BUY	0.2	805	11.8	1,000	958	24.2	15.8	13.7	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,615	(19.3)	5,800	1,800	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	458	7.5	550	516	20.1	7.3	6.2	0.9	0.8	12.2	13.0
AMRT	BUY	1.6	3,160	7.8	3,250	3,380	2.8	31.2	26.6	7.7	6.6	24.7	24.9
MIDI	BUY	0.1	458	6.5	560	556	22.3	25.6	21.3	3.7	3.3	14.4	15.4
<i>Average</i>								15.1	13.1	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,325	-	9,900	14,045	18.9	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	410	(11.8)	2,000	N/A	387.8	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								4.7	3.8	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	318	(17.6)	260	614	(18.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	303	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	3,810	(3.8)	5,500	7,000	44.4	346.4	211.7	22.2	20.2	6.4	9.5
<i>Average</i>								124.1	79.0	7.8	7.1	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	0.3	2,280	14.0	2,500	2,897	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,675	13.9	12,500	12,998	17.1	19.1	16.2	2.5	2.3	13.3	14.3
TLKM	BUY	4.6	3,120	(21.0)	3,600	3,902	15.4	11.7	11.0	2.2	1.9	18.9	16.9
<i>Average</i>								16.6	15.3	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,910	(8.6)	1,900	1,983	-0.5	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.5	800	(19.2)	1,030	1,184	28.8	11.6	11.6	2.2	1.9	18.5	17.3
MTEL	BUY	0.3	650	(7.8)	800	827	23.1	25.1	23.2	1.5	1.5	6.1	6.6
<i>Average</i>								21.5	20.7	2.5	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,250	(7.1)	5,600	5,640	6.7	7.0	7.0	1.1	1.0	17.0	14.5
DRMA	BUY	0.0	1,105		1,600	1,540	44.8	8.2	8.2	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	103		320	153	210.7	22.4	21.5	1.8	1.7	8.1	8.1
<i>Average</i>								12.5	12.2	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,725	18.1	31,000	29,544	16.0	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.8	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,220	13.0	1,420	1,417	16.4	9.5	9.3	0.6	0.6	6.3	6.4
PWON	SELL	0.2	510	12.3	500	571	-2.0	11.2	11.0	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	680	18.3	720	769	5.9	12.4	12.3	1.2	0.9	9.3	7.7
CTRA	HOLD	0.3	1,315	12.4	1,400	1,553	6.5	12.0	11.1	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,400	(2.9)	32,000	32,000	21.2	28.1	23.7	3.4	3.1	12.0	13.1
<i>Average</i>								14.7	13.5	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,325	205.3	1,650	1,593	24.5	13.0	13.9	1.6	1.5	12.3	11.1
<i>Average</i>								13.0	13.9	1.6	1.5	12.3	11.1
Construction													
PTPP	BUY	0.0	454	6.1	870	718	91.6	7.6	9.3	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	286	(8.3)	630	530	120.3	31.8	40.9	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	97.1	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	84		300	n.a	257.1	2.7	2.3	0.3	0.3	11.3	12.1
<i>Average</i>								5.1	5.8	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,800	(27.7)	7,700	8,276	13.2	12.0	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,910	(38.9)	4,200	4,744	7.4	12.2	9.3	0.6	0.5	4.5	5.7
<i>Average</i>								12.1	9.9	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	109	0.9	266	N/A	144.0	8.4	7.1	0.3	0.3	3.2	3.7
<i>Average</i>								8.4	7.1	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,500	32.7	2,200	1,592	46.7	8.6	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,465	(0.7)	2,000	1,876	36.5	10.2	9.6	2.3	2.2	22.2	23.1
MEDC	BUY	0.2	1,230	6.5	2,200	1,933	78.9	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,215	(13.8)	2,200	1,700	81.1	13.5	13.5	2.0	1.9	15.0	13.7
<i>Average</i>								9.3	8.9	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	4.2	8,850	68.6	2,563	1,140	-71.0	491.7	N/A	17.0	N/A	3.5	N/A
BRPT	HOLD	0.9	1,140	(14.1)	1,150	2,185	0.9	57.0	N/A	5.6	N/A	9.9	N/A
ESSA	SELL	0.2	810	52.8	225	720	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								193.7	N/A	8.5	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.3	5,050	3.7	4,900	6,456	-3.0	11.9	10.9	1.2	1.1	10.3	10.3

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Metal													
ANTM	HOLD	0.4	1,365	(19.9)	1,400	1,708	2.6	7.7	7.3	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,280	(15.6)	3,300	2,981	44.7	214.4	45.2	1.8	1.6	0.8	3.6
INCO	HOLD	0.2	3,680	(13.4)	4,000	4,671	8.7	23.9	19.8	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	163	(4.1)	230	233	41.1	80.4	44.5	1.6	1.5	1.9	3.4
NCKL	BUY	0.2	875	(12.5)	1,200	1,189	37.1	8.5	6.3	1.6	1.3	18.8	20.0
AMMN	BUY	4.0	10,375	58.4	12,000	10,483	15.7	52.2	61.6	8.9	7.8	17.0	12.6
Average								64.5	30.8	2.6	2.3	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,925	1.1	26,000	27,435	0.3	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,650	53.4	2,900	3,661	-20.5	4.6	5.4	1.2	1.0	25.1	18.8
PTBA	HOLD	0.3	2,780	13.9	2,900	2,632	4.3	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,716	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	105	23.5	150	N/A	42.9	38.7	16.3	0.9	0.8	2.3	5.1
Average								12.4	8.5	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,350	(9.6)	8,500	6,866	33.9	9.7	10.6	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	388	3.2	388	400	0.0	22.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,085	3.8	1,555	N/A	43.3	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	800	46.8	800	805	0.0	6.4	6.2	1.3	1.1	14.8	19.7
STAA	BUY	0.1	835	(8.2)	1,400	N/A	67.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.0	189	6.8	265	195	40.2	21.4	17.8	6.5	6.1	30.5	34.2
Average								10.3	9.3	1.6	2.1	15.3	21.2
Technology													
ASSA	BUY	0.0	740	(6.3)	1,200	1,116	62.2	9.8	9.5	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	115	(46.8)	125	195	8.7	n/a	34.8	0.5	0.4	-0.7	1.3
GOTO	SELL	1.8	61	(29.1)	53	82	-13.1	n/a	29.0	0.7	0.7	-3.3	2.3
Average								9.8	24.5	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,860	3.9	2,300	2,178	23.7	8.5	8.0	0.8	0.7	9.4	9.3
Average								8.5	8.0	0.8	0.7	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,630	(10.81)	(0.30)	0.51	0.31	3.01	14.53	22.99	3,666	2,725
U.S. (S&P)	5,618	(16.32)	(0.29)	1.15	1.15	2.39	17.79	26.15	5,690	4,104
U.S. (DOW)	41,503	(103.08)	(0.25)	1.57	2.07	6.87	10.12	19.87	41,982	32,327
Europe	4,835	(25.48)	(0.52)	1.51	(0.74)	(1.03)	6.94	13.97	5,122	3,993
Emerging Market	1,088	(2.76)	(0.25)	1.13	(1.43)	(0.69)	6.25	11.62	1,127	908
FTSE 100	8,254	(56.18)	(0.68)	0.73	(1.24)	0.59	6.73	7.75	8,474	7,280
CAC 40	7,445	(42.52)	(0.57)	0.65	(0.76)	(1.66)	(1.30)	2.24	8,259	6,774
Dax	18,711	(14.59)	(0.08)	2.08	1.57	3.56	11.70	19.45	18,991	14,630
Indonesia	7,829	(2.64)	(0.03)	0.87	4.85	16.39	7.65	12.16	7,879	6,640
Japan	36,380	176.95	0.49	2.13	(2.70)	(5.68)	8.71	9.44	42,427	30,488
Australia	8,164	21.93	0.27	1.09	2.30	5.07	7.55	13.44	8,169	6,751
Korea	2,576	0.29	0.01	1.57	(4.51)	(6.62)	(3.00)	(0.98)	2,896	2,274
Singapore	3,592	(1.00)	(0.03)	1.73	7.06	8.73	10.87	10.85	3,598	3,042
Malaysia	1,661	(3.69)	(0.22)	0.01	0.72	3.80	14.16	13.92	1,685	1,412
Hong Kong	17,660	237.90	1.37	2.47	1.32	(1.43)	3.59	(1.51)	19,706	14,794
China	2,717	13.19	0.49	(0.70)	(6.10)	(9.97)	(8.66)	(13.05)	3,174	2,635
Taiwan	21,679	(171.24)	(0.78)	2.92	(3.26)	(6.60)	20.90	30.31	24,417	15,976
Thailand	1,436	(0.83)	(0.06)	1.44	8.49	10.12	1.41	(5.73)	1,532	1,273
Philippines	7,156	(19.46)	(0.27)	3.04	3.86	12.41	10.94	18.32	7,219	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				3.32	8.11	2.64	9.59	150.24	133.14
Inflation Rate (yoy, %)	2.12								3.05	2.12
Gov Bond Yld (10yr, %)	6.55							(3.13)	7.26	6.48
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,340	5.00	(0.03)	0.39	1.39	6.91	0.37	0.20	16,478	15,310
Japan	142.78	0.49	(0.34)	(0.67)	2.67	10.72	(1.22)	3.56	161.95	139.58
UK	1.32	(0.00)	(0.09)	0.59	1.62	3.79	3.70	6.54	1.33	1.20
Euro	1.11	(0.00)	(0.05)	0.35	0.25	3.43	0.67	4.06	1.12	1.04
China	7.08	(0.02)	0.29	0.60	0.88	2.50	0.33	3.03	7.32	7.07

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.65	(0.05)	(0.07)	4.31	(7.57)	(13.69)	(4.40)	(22.01)	97.69	68.68
CPO	3,959	42.00	1.07	(0.10)	0.89	0.00	8.11	7.00	4,527	3,490
Coal	135.25	(1.10)	(0.81)	(0.55)	(9.01)	0.26	(1.24)	(19.37)	168.00	116.00
Tin	31,594	(261.00)	(0.82)	2.10	(0.97)	(1.71)	24.31	20.67	36,050	22,900
Nickel	16,233	45.00	0.28	0.75	(0.86)	(6.14)	(2.23)	(18.33)	21,750	15,600
Copper	9,401	30.50	0.33	3.41	3.13	(2.80)	9.83	12.45	11,105	7,856
Gold	2,558	(1.12)	(0.04)	(0.00)	2.14	9.86	23.99	32.43	2,600	1,811
Silver	30.17	0.09	0.29	0.97	2.44	1.27	26.78	30.03	33	21

Source: Bloomberg, SSI Research

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