

Market Activity

Friday, 20 Dec 2024

Market Index	:	6,983.9	
Index Movement	:	+6.6	0.09%
Market Volume	:	14,974	Mn shrs
Market Value	:	9,809	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	9,200	375	4.2
CUAN	10,400	950	10.1
GOTO	69	1	1.5
TLKM	2,550	20	0.8

Lagging Movers

BBRI	4,060	-30	-0.7
DSSA	36,625	-775	-2.1
BUMI	115	-7	-5.7
UNTR	25,675	-625	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	98	BBRI	488
CUAN	82	BBCA	285
EXCL	62	BMRI	110
PANI	21	GOTO	33
AMMN	19	BRIS	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,195	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	15.7	0.2	1.0
EIDO	18.4	0.3	1.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,840	498	1.18
S&P 500	5,931	64	1.09
Euro Stoxx	4,862	-17	-0.34
MSCI World	3,723	27	0.74
STI	3,720	-43	-1.14
Nikkei	38,702	-904	-2.28
Hang Seng	19,720.7	-31.8	-0.16

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.9	0.1	0.08
Coal (ICE)	127.3	-0.5	-0.35
CPO Malay	4,433.0	-75.0	-1.66
Gold	2,622.9	28.9	1.11
Nickel	15,198.7	250.4	1.68
Tin	28,689.0	290.0	1.02

*last price per closing date

Highlights

- **ABMM** : [USD 395 Million Credit Withdrawal](#)
- **KPIG** : [Sells MNC Bali Resort Land](#)
- **PGEO** : [Geothermal Exploration in Lampung](#)
- **SMGR** : [Strategic Partnership with TCC Update](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (20/12): Dow +1.18%, S&P 500 +1.09%, Nasdaq +1.03%. US stocks rallied Friday following mild inflation figures and accommodating remarks from Fed official Austan Goolsbee. The UST 10Y yield fell -0.81% (-0.037 bps) to 4.529%, and the USD Index went down -0.72% to 107.6.

Commodity market closed mixed on Friday (20/12); WTI oil -0.64% to USD 69.46/bbl, Brent oil +0.37% to USD 72.94/bbl, coal -0.66% to USD 127.8/ton, CPO -1.72% to MYR 4,435, and gold +1.11% to USD 2,663/toz.

Asian stocks closed lower on Friday (20/12): Kospi -1.30%, Hang Seng -0.16%, Nikkei -0.29% and Shanghai -0.06%. JCI ended the day at 6,939.9 (+0.09%), with foreign investors recording an overall net sell of IDR 418 billion; IDR - 828.3 billion in the regular market, and IDR 410.3 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 488.2 billion), followed by BBCA (IDR 284.9 billion), and BMRI (IDR 109.8 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 98.3 billion), followed by CUAN (IDR 81.6 billion), and EXCL (IDR 62.2 billion). Top leading movers are BREN, CUAN, GOTO, while top lagging movers are BBRI, DSSA, BUMI.

Kospi rose +0.81% this morning, as did Nikkei (+0.85%). We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

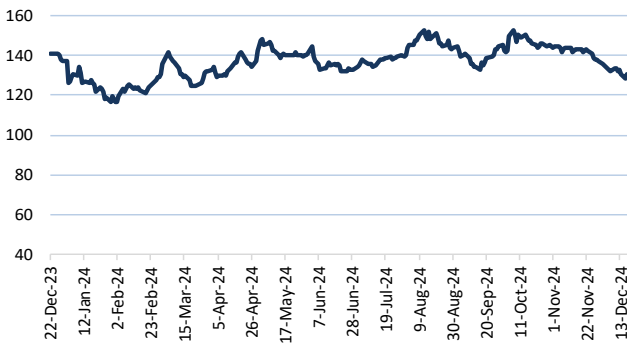
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Macro Update:

- *Fed's Less Aggressive Rate Cut Plan Pressures Rupiah: The Federal Reserve's decision to cut rates by 25 basis points and reduce its projected rate cuts for 2025 from five to two resulted in a stronger U.S. dollar, negatively affecting the rupiah, which tested IDR 16,000/USD. This strengthened market preferences for dollar-denominated assets and increased volatility for emerging markets like Indonesia.*
- *Trump's Second Term Trade Opportunities: Speculation about protectionist policies under President-elect Donald Trump has raised hopes for trade opportunities in energy, infrastructure, and defense sectors for Southeast Asia.*
- *Bank Indonesia Maintains Key Rate at 6%: BI holds its benchmark interest rate steady at 6% amid global uncertainties, projecting GDP growth between 4.8%-5.6% for 2025. BI intervenes to stabilize the rupiah amid external pressure from U.S. Federal Reserve policies.*
- *USD 51.65 Billion Stimulus Package for 2025: The stimulus includes infrastructure projects, electricity tariff subsidies, and tax incentives for labor-intensive sectors to offset the VAT hike and inflationary pressures.*

ABMM: USD 395 Million Credit Withdrawal

*PT ABM Investama Tbk (ABMM), through its subsidiary PT Radhika Jananta Raya (RJR), withdrew a USD 395 million (IDR 6.3 trillion) credit facility from Bank Mandiri for debt refinancing. The funds will repay USD 192.6 million in debts to Bank Mandiri, Eximbank, and Bank JTrust, and USD 125 million for refinancing debts at PT Reswara Minergi Hartama (RMH) and PT Tunas Inti Abadi (TIA). Additionally, USD 77.4 million is allocated for debts to PT Cipta Kridatama, senior notes repayment, dividends, and working capital. No AGM approval was required, despite the value reaching 50.16% of ABMM's equity. **(IDX)***

KPIG: Sells MNC Bali Resort Land

*PT MNC Landa Tbk (KPIG) secured funds amounting to IDR 5.5 trillion. This was obtained from the sale of MNC Bali Resort land in Tanah Lot, Tabanan, Bali. The transaction is expected to be completed in January 2025. Based on the plan, the land owned by MNC Land will be used for a transit-oriented development (TOD) area within the Bali Urban Rail project, and associated development (Bali Subway). This transaction demonstrates MNC Land's commitment to supporting the acceleration of transportation and infrastructure development in Bali. **(Emiten News)***

PGEO: Geothermal Exploration in Lampung

*PT Pertamina Geothermal Energy Tbk (PGEO) has initiated geothermal exploration in Gunung Tiga, Lampung, with a potential reserve of 55 MW as a strategic step to support renewable energy and boost local economic growth. The project involves the development of three exploration wells, focusing on safety, environmental protection, and community engagement. Furthermore, the project is expected to strengthen Indonesia's role in advancing renewable energy technology. **(IDX Channel)***

SMGR: Strategic Partnership with TCC Update

*To strengthen national exports, Semen Indonesia (SMGR), is developing a jetty and production facilities at Tuban Plant in East Java through its subsidiary, Solusi Bangun Indonesia (SBI), in a strategic partnership with Taiheiyo Cement Corporation (TCC). This project, which began in 2022, involves an investment of IDR 1.4 trillion and includes the construction of facilities such as 8,000-ton capacity blending silo system, 15,000-ton clinker silo system, two cement silo systems each with a capacity of 18,000 tons, 4.1 km tube conveyor, tripper conveyor, and ship loader with capacity of 1,000 tons per hour (tph). The project is now in its final stages and is expected to commence operations in 1Q25. **(Emiten News)***

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	9.0	9,650	2.7	12,500	12,072	29.5	22.4	20.7	4.5	4.1	20.0	19.7
BBRI	HOLD	7.6	4,060	(29.1)	5,200	5,608	28.1	8.8	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	7.1	5,675	(6.2)	8,500	7,877	49.8	9.1	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.1	4,260	(20.7)	6,600	6,340	54.9	6.7	6.0	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,125	(10.0)	1,100	1,596	-2.2	3.2	2.8	0.4	0.3	11.2	11.4
Average								12.7	11.0	1.8	1.7	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,250	6.4	13,000	14,583	15.6	14.0	13.1	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,625	18.2	8,000	9,049	4.9	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,275	(20.8)	2,100	1,778	64.7	18.5	16.7	2.6	2.4	13.8	14.1
UNVR	HOLD	0.3	1,750	(50.4)	3,910	1,818	123.4	13.1	12.4	17.4	15.7	132.6	127.0
SIDO	BUY	0.1	570	8.6	750	715	31.6	15.3	14.2	4.8	13.0	31.2	91.8
Average								13.5	12.5	5.7	6.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	630	(29.6)	825	900	31.0	8.3	7.5	2.4	2.4	29.3	31.8
GGRM	HOLD	0.1	13,225	(34.9)	26,380	13,998	99.5	4.8	5.0	0.4	0.4	8.0	8.1
Average								6.5	6.3	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,240	(22.8)	2,800	3,361	25.0	370.1	208.6	3.7	3.6	1.0	1.7
BBHI	BUY	0.1	820	(36.4)	3,400	N/A	314.6	58.6	51.3	2.7	2.6	4.6	5.0
Average								214.3	129.9	3.2	3.1	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,320	(18.6)	3,000	3,245	29.3	29.4	25.8	5.4	5.4	18.4	21.0
SILO	BUY	0.2	3,030	39.0	2,900	3,386	-4.3	29.7	25.1	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,415	(5.0)	1,800	1,769	27.2	35.0	28.9	6.2	6.2	17.6	21.3
Average								31.4	26.6	5.6	5.6	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,660	(7.3)	5,500	5,956	18.0	22.6	20.6	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,890	60.2	1,600	2,303	-15.3	10.7	9.3	1.3	1.2	12.6	13.3
Average								16.7	15.0	2.0	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,370	(23.5)	2,100	1,901	53.3	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	360	(30.1)	580	510	61.1	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	795	10.4	1,000	1,046	25.8	15.6	13.6	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,380	(31.0)	5,800	1,620	320.3	4.0	3.8	9.6	4.6	240.3	119.4
ERAA	HOLD	0.1	410	(3.8)	550	518	34.1	6.6	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,780	(5.1)	3,250	3,555	16.9	27.5	23.4	6.8	5.8	24.7	24.9
MIDI	BUY	0.1	420	(2.3)	560	545	33.3	23.5	19.5	3.4	3.0	14.4	15.4
Average								13.4	11.7	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,600	(20.7)	9,900	12,617	50.0	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	565	21.5	2,000	N/A	254.0	8.4	6.1	0.8	0.7	9.8	11.6
Average								5.5	4.3	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	286	(25.9)	260	662	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	161	(5.3)	110	232	(31.7)	32.7	32.2	1.3	1.2	3.9	3.8
FILM	BUY	0.2	3,870	(2.3)	5,500	7,000	42.1	351.8	215.0	22.5	20.5	6.4	9.5
Average								128.7	82.8	8.0	7.3	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	2,984	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,370	1.1	12,500	3,070	427.4	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.1	2,550	(35.4)	3,600	3,641	41.2	9.5	9.0	1.8	1.5	18.9	16.9
<i>Average</i>								10.9	10.4	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,900	(9.1)	1,900	2,031	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.4	610	(38.4)	1,030	1,128	68.9	8.9	8.9	1.6	1.5	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								20.6	19.8	2.3	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,870	(13.8)	5,600	5,883	15.0	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	930		1,600	1,423	72.0	6.9	6.9	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	74		320	145	332.4	16.1	15.4	1.3	1.3	8.1	8.1
<i>Average</i>								9.8	9.6	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,675	13.5	29,600	32,093	15.3	4.7	5.6	1.1	1.0	24.3	18.5
<i>Average</i>								4.7	5.6	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.2	925	(14.4)	1,420	1,474	53.5	7.2	7.0	0.5	0.4	6.3	6.4
PWON	BUY	0.2	388	(14.5)	500	579	28.9	8.6	8.4	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	486	(15.5)	720	808	48.1	8.9	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	955	(18.4)	1,400	1,607	46.6	8.7	8.0	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	21,100	(22.4)	32,000	32,000	51.7	22.5	19.0	2.7	2.5	12.0	13.1
<i>Average</i>								11.2	10.2	1.2	1.0	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,100	153.5	1,650	1,591	50.0	10.8	11.6	1.3	1.3	12.3	11.1
<i>Average</i>								10.8	11.6	1.3	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	340	(20.6)	870	653	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	220	(29.5)	630	447	186.4	24.4	31.4	0.2	0.2	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.	22.6	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	62		300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								3.8	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,400	(21.3)	7,700	8,144	4.1	13.0	11.4	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,260	(49.1)	4,200	4,092	28.8	10.2	7.8	0.5	0.4	4.5	5.7
<i>Average</i>								11.6	9.6	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	77	(28.7)	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
<i>Average</i>								5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.6	1,550	37.2	1,800	1,636	16.1	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,140	(22.7)	2,000	1,743	75.4	8.0	7.5	1.8	1.7	22.2	23.1
MEDC	BUY	0.2	1,090	(5.6)	2,200	1,882	101.8	4.2	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,530	79.4	2,200	N/A	-13.0	28.1	28.2	4.2	3.9	15.0	13.7
<i>Average</i>								12.3	11.9	1.9	1.7	15.7	15.1
Chemical													
TPIA	SELL	3.8	7,300	39.0	2,563	8,800	-64.9	405.6	N/A	14.0	N/A	3.5	N/A
BRPT	BUY	0.7	820	(38.2)	1,150	870	40.2	41.0	N/A	4.0	N/A	9.9	N/A
ESSA	SELL	0.3	815	53.8	225	1,078	-72.4	32.6	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								159.7	N/A	7.0	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,090	(16.0)	4,900	6,402	19.8	9.7	8.8	1.0	0.9	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,420	(16.7)	1,800	1,923	26.8	8.0	7.6	1.0	0.9	12.6	12.2
MDKA	HOLD	0.7	1,595	(40.9)	3,300	3,134	106.9	150.0	31.6	1.2	1.1	0.8	3.6
INCO	BUY	0.3	3,540	(16.7)	4,000	4,596	13.0	23.0	19.1	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	352	107.1	500	513	42.0	173.7	96.0	3.4	3.2	1.9	3.4
NCKL	BUY	0.3	750	(25.0)	1,200	1,244	60.0	7.3	5.4	1.4	1.1	18.8	20.0
AMMN	BUY	5.3	9,000	37.4	12,000	10,433	33.3	45.3	53.4	7.7	6.7	17.0	12.6
Average								67.9	35.5	2.6	2.3	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,525	(0.5)	26,000	28,794	1.9	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	1.1	2,550	7.1	4,700	3,464	84.3	3.2	3.8	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,590	6.1	3,200	2,878	23.6	4.9	5.1	1.3	1.1	27.5	21.2
HRUM	HOLD	0.1	1,025	(23.2)	1,100	1,622	7.3	5.9	6.2	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	115	35.3	170	170	47.8	42.3	17.9	1.0	0.9	2.3	5.1
Average								12.4	8.0	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	5,825	(17.1)	8,500	7,380	45.9	8.9	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	N/A	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,055	1.0	1,555	N/A	47.4	5.9	5.7	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	715	31.2	800	1,105	11.9	5.7	5.6	1.1	1.0	14.8	19.7
STAA	BUY	0.1	805	(11.5)	1,400	1,000	73.9	5.6	5.6	1.6	1.6	28.7	28.7
Average								8.2	6.6	0.8	1.0	15.3	21.2
Technology													
ASSA	BUY	0.0	660	(16.5)	1,200	1,100	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	120	(44.4)	125	186	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.2	69	(19.8)	53	87	-23.2	n/a	32.9	0.8	0.7	-3.3	2.3
Average								8.8	25.9	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,580	(11.7)	2,300	2,338	45.6	7.2	6.8	0.7	0.6	9.4	9.3
Average								7.2	6.8	0.7	0.6	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	3,723	27.17	0.74	(2.71)	(1.13)	0.95	17.48	18.11	3,861	3,103
U.S. (S&P)	5,931	63.77	1.09	(1.99)	(0.64)	3.71	24.34	24.74	6,100	4,682
U.S. (DOW)	42,840	498.02	1.18	(2.25)	(3.29)	1.70	13.67	14.59	45,074	37,123
Europe	4,862	(16.72)	(0.34)	(2.13)	1.53	(0.48)	7.54	7.54	5,122	4,381
Emerging Market	1,072	(9.52)	(0.88)	(2.81)	(1.38)	(3.46)	4.74	8.06	1,193	957
FTSE 100	8,085	(20.71)	(0.26)	(2.60)	(2.15)	(2.12)	4.54	5.03	8,474	7,404
CAC 40	7,274	(19.89)	(0.27)	(1.82)	0.27	(3.11)	(3.56)	(3.89)	8,259	7,030
Dax	19,885	(85.11)	(0.43)	(2.55)	2.91	5.51	18.70	19.03	20,523	16,345
Indonesia	6,984	6.63	0.09	(4.65)	(2.94)	(10.18)	(3.97)	(3.50)	7,911	6,699
Japan	38,941	239.12	0.62	(1.31)	1.72	3.23	16.37	17.40	42,427	31,156
Australia	8,119	51.84	0.64	(1.58)	(3.28)	(0.42)	6.96	8.23	8,515	7,322
Korea	2,416	11.44	0.48	(2.95)	(3.42)	(7.16)	(9.03)	(7.08)	2,896	2,360
Singapore	3,720	(42.95)	(1.14)	(2.37)	(0.70)	2.24	14.80	18.46	3,843	3,092
Malaysia	1,591	(8.68)	(0.54)	(1.08)	0.10	(4.44)	9.40	9.42	1,685	1,446
Hong Kong	19,721	(31.81)	(0.16)	(1.25)	2.55	8.08	15.68	20.69	23,242	14,794
China	3,368	(1.96)	(0.06)	(0.70)	3.09	22.52	13.21	15.55	3,674	2,635
Taiwan	22,510	(422.00)	(1.84)	(2.22)	(1.72)	1.01	25.54	27.92	24,417	17,152
Thailand	1,365	(12.46)	(0.90)	(4.65)	(5.62)	(5.72)	(3.59)	(2.85)	1,507	1,273
Philippines	6,406	10.78	0.17	(3.18)	(5.51)	(13.63)	(0.68)	(1.46)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	7.07							8.90	7.25	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	16,195	(95.00)	0.59	(1.23)	(2.04)	(6.45)	(4.93)	(4.23)	16,478	15,070
Japan	156.49	0.18	(0.12)	(1.50)	(1.44)	(8.23)	(9.87)	(9.04)	161.95	139.58
UK	1.26	0.00	0.05	(0.84)	0.06	(5.78)	(1.22)	(0.90)	1.34	1.23
Euro	1.04	0.00	0.05	(0.73)	(0.57)	(6.08)	(5.47)	(5.21)	1.12	1.03
China	7.30	(0.00)	0.01	(0.30)	(0.68)	(3.40)	(2.68)	(2.15)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.03	0.09	0.12	(1.19)	(2.85)	(1.18)	(5.21)	(7.64)	92.18	68.68
CPO	4,762	10.00	0.21	(4.65)	(3.33)	18.25	30.04	28.05	5,326	3,599
Coal	127.30	(0.45)	(0.35)	(2.64)	(10.51)	(8.42)	(7.05)	(7.92)	153.50	116.00
Tin	28,689	290.00	1.02	(1.40)	(1.16)	(10.70)	12.88	13.83	36,050	24,115
Nickel	15,356	243.00	1.61	(3.19)	(3.46)	(6.99)	(7.51)	(8.89)	21,750	15,065
Copper	8,941	58.00	0.65	(1.23)	(1.63)	(5.65)	4.46	4.18	11,105	8,127
Gold	2,622	(0.58)	(0.02)	(1.15)	(0.10)	(0.24)	27.11	27.73	2,790	1,984
Silver	29.64	0.12	0.42	(2.97)	(2.16)	(3.42)	24.58	22.55	35	22

Source: Bloomberg, SSI Research

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