

Market Activity

Thursday, 19 Jan 2023

Market Index	:	6,819.9	
Index Movement	:	+54.1	0.80%
Market Volume	:	17,087	Mn shrs
Market Value	:	7,769	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	9,750	200	2.1
ASII	5,850	200	3.5
UNTR	26,250	1500	6.1
MDKA	4,830	130	2.8

Lagging Movers

TLKM	3,890	-40	-1.0
CPIN	6,050	-75	-1.2
INDF	6,875	-75	-1.1
BRPT	840	-10	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
ASII	147	BBCA	29
MDKA	115	INCO	26
BBRI	111	BMRI	23
GOTO	85	PGAS	14
UNTR	57	BRMS	9

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,104	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.6	0.0	-0.1
EIDO	22.8	0.2	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,045	-252	-0.76
S&P 500	3,899	-30	-0.76
Euro Stoxx	4,094	-80	-1.92
MSCI World	2,685	-28	-1.04
STI	3,276	-13	-0.41
Nikkei	26,405	-386	-1.44
Hang Seng	21,651	-27	-0.12

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	86.2	1.2	1.39
Coal (ICE)	319.0	-7.5	-2.30
CPO Malay	3,888	20.0	0.52
Gold	1,924	16.9	0.89
Nickel	29,248	1,122.0	3.99
Tin	29,100	684.0	2.41

*last price per closing date

Highlights

- **TBIG** : [IDR 882 Billion Buyback](#)
- **MTEL** : [Supporting 5G Expansion](#)
- **JSMR** : [Patimban Access Toll Road Project](#)
- **Banking** : [Incentives from the New Export Proceeds Policy](#)

Market

JCI Might Decline Today

US stocks closed lower on Thursday (1/19): Dow Jones -0.76%, S&P 500 -0.76% and Nasdaq -0.96%. The initial filing for unemployment insurance data (which dropped to its lowest since September) showed that the labor market remained solid despite Fed's aggressive rate policy, fueling concerns that Fed rate hikes may continue even with inflation slowing down. The UST 10Y yield rose +0.65% to 3.4%, and the USD Index slipped -0.34% to 102.1%.

Commodity market mostly went up on Thursday (1/19): WTI oil rose +1.09 to USD 80.3/bbl, coal slipped -1.22% to USD 363.5/ton, nickel rose +3.99% to a level of USD 29,248 and CPO went up +0.52% to MYR 3,888. Gold rose +0.89% to USD 1.924/toz.

Asian markets closed mostly lower on Thursday (1/19): Nikkei -1.44%, Hang Seng -0.12%, Shanghai +0.49%. EIDO rose +0.75%, while JCI ended yesterday's session at 6,816.9 (+0.8%) with a net foreign buy of IDR 708.5 billion (IDR 646.8 billion net buy in the regular market and IDR 61.7 billion net buy in the negotiated market). The largest foreign inflow in the regular market was recorded by ASII (IDR 147.2 billion), followed by MDKA (IDR 115.1 billion), and BBRI (IDR 110.7 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 28.5 billion), followed by INCO (IDR 26.0 billion), and BMRI (IDR 22.5 billion). BMRI, ASII, and UNTR were the top leading movers, while TLKM, CPIN, and INDF became the top lagging movers.

As many as 339 new COVID-19 cases were reported in Indonesia yesterday (1/19), with a daily positivity rate of 1.4%. Meanwhile, 433 patients recovered (recovery rate: 97.5%).

Both Nikkei (-0.33%) and KOSPI (-0.01%) opened lower this morning. We expect JCI to decline today, in line with the movement of global and regional markets.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
1/19/2023	6,727,317	0.00	160,764	8
1/18/2023	6,727,007	0.01	160,756	10
1/17/2023	6,726,668	0.01	160,746	7
1/16/2023	6,726,311	0.00	160,739	12
1/15/2023	6,726,086	0.00	160,727	3
1/14/2023	6,725,847	0.01	160,724	5
1/13/2023	6,725,458	0.01	160,719	8
Average				8

Source: SSI Research, Bloomberg

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)



TBIG: IDR 882 Billion Buyback

PT Tower Bersama Infrastructure Tbk (TBIG) has completed its IDR 882 billion buyback, which was done in two phases; the first phase was conducted on July 25, 2022 – October 12, 2022, in which the company repurchased 47,141,400 shares with an average price of IDR 2,797 (IDR 132 billion in total). Meanwhile, the second phase was conducted on October 13, 2022 – January 12, 2023, in which the company repurchased 321,599,000 shares with an average purchase price of IDR 2,334 (IDR 750 billion in total). (Investor Daily)

Comment:

The buyback hasn't caused any significant impact on TBIG's share price (current: IDR 2,190). TBIG previously prepared a budget of up to IDR 2 trillion for the corporate action, opening the possibility for another buyback in the near future. TBIG: (BUY: 27.8x PE '23E, 4.4x PBV '23E, TP: IDR 2,970)

MTEL: Supporting 5G Expansion

PT Dayamitra Telekomunikasi Tbk (MTEL) will continue its aggressive expansion, focusing on the 5G network. MTEL will focus more on the integrated development of the telco tower ecosystem, starting from the telco tower construction business, fiber optic services, power as a service, Internet of things (IoT), and edge computing. (Kontan)

Comment:

MTEL currently operates more than 35 thousand towers with more than 52 thousand tenants (+22% YoY). As of today, the company has not yet announced its Capex budget for FY23F, especially for developing the 5G network in Indonesia. MTEL: (BUY: 26.7x PE '23E, 1.6x PBV '23E, TP: IDR 965)

JSMR: Patimban Access Toll Road Project

PT Jasa Marga (Persero) Tbk (JSMR) will soon start the construction of the Patimban Access Toll Road project. The consortium consisting of Jasa Marga, NRCA, ADHI, PTPP, WIKA, and Subang Sejahtera has been picked as the winner of the tender for the project. The consortium has a concession agreement for the project that will be valid for 50 years since the Commencement of Works (SPMK). The project is valued at approximately IDR 5.03 trillion. (Kontan)

Comment:

According to various sources, the total length of the toll road will reach 37.05 km, with the first section expected to be completed in July 2023. The toll fare is approximately IDR 1,898 per km (class I), bringing the total fare to IDR 70,320. JSMR: (BUY: 10.7x PE '23E, 0.8x PBV '23E, TP: IDR 4,380)

Banking: Incentives from the New Export Proceeds Policy

Bank Indonesia is currently working on the revision of Government Regulation No. 1/2019 on Export Proceeds (DHE) from Exploitation, Management and/or Processing Activities of Natural Resources, with the plan to expand its scope to the manufacturing sector. The central bank will also cooperate with selected banks to encourage exporters to place their export proceeds in Bank Indonesia's foreign exchange term deposits. The central bank will provide spread incentives by excluding DHE-related foreign currency term deposits from the calculation of the Minimum Statutory Reserves (GWM) and the Macroprudential Intermediation Ratio (RIM). Meanwhile, for exporters, BI will provide incentives in the form of attractive yields and tax incentives from the Ministry of Finance. **(Bisnis Indonesia)**

Comment:

We believe that the policy can help boost rupiah in the future, and provide more fee-based income from banks.

Banking - Overweight

Stock	Rec.	Mkt Cap (Rp bn)	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	HOLD	1,026,265	8.8	8,325	9,700	9,298	16.5	27.0	23.5	4.6	4.1	16.9	17.5
BBRI	BUY	698,687	8.4	4,610	6,200	5,569	34.5	14.3	12.6	2.2	2.0	15.4	16.3
BMRI	BUY	455,000	6.8	9,750	12,600	11,708	29.2	11.3	9.9	2.0	1.8	17.6	18.4
BBNI	BUY	166,905	2.5	8,950	11,700	11,220	30.7	9.4	8.3	1.2	1.1	12.8	13.0
BBTN	BUY	18,385	0.3	1,310	1,800	1,923	37.4	4.9	4.4	0.6	0.5	11.9	11.9
Average								8.5	7.6	1.3	1.1	14.1	14.4
Consumer (Staples)													
ICBP	BUY	122,450	0.9	10,500	12,000	11,882	14.3	14.4	12.0	2.9	2.5	20.0	20.6
INDF	BUY	60,365	1.1	6,875	7,150	8,607	4.0	6.6	6.6	1.2	1.1	17.8	16.4
KLBF	BUY	98,438	1.5	2,100	2,400	2,206	14.3	25.9	23.5	4.2	3.8	16.1	16.1
UNVR	HOLD	183,120	1.0	4,800	5,000	4,870	4.2	27.7	26.5	27.7	23.9	100.0	90.0
SIDO	HOLD	21,750	0.2	725	760	818	4.8	17.9	16.3	6.1	5.8	34.3	35.8
Average								18.5	17.0	8.4	7.4	37.6	35.8
Cigarette													
HMSP	HOLD	95,381	0.3	820	870	920	6.1	13.9	14.1	3.3	3.2	23.5	22.9
GGRM	BUY	32,902	0.2	17,100	20,000	20,559	17.0	5.9	6.9	0.6	0.6	9.5	8.1
Average								9.9	10.5	1.9	1.9	16.5	15.5
Digital Bank													
ARTO	BUY	44,479	0.5	3,210	8,800	8,180	174.1	1070.0	802.5	5.3	5.3	0.5	0.7
BBHI	BUY	36,941	0.2	1,700	3,400	N/A	100.0	130.8	121.4	5.8	5.5	4.4	4.6
Average								600.4	462.0	5.6	5.4	2.5	2.6
Healthcare													
MIKA	HOLD	44,734	0.6	3,140	3,015	3,090	-4.0	43.0	37.8	8.1	7.3	18.7	19.4
SILO	BUY	16,713	0.1	1,285	1,500	1,346	16.7	29.9	26.2	2.4	2.2	8.0	8.3
HEAL	HOLD	24,351	0.5	1,630	1,600	1,689	-1.8	85.8	54.3	7.3	7.1	8.5	13.0
Average								52.9	39.5	5.9	5.5	11.7	13.6
Poultry													
CPIN	BUY	99,208	1.5	6,050	6,000	6,850	-0.8	22.9	21.4	3.6	3.3	15.6	15.3
JPFA	BUY	15,186	0.2	1,295	1,800	2,031	39.0	8.1	7.0	1.0	1.0	12.9	13.7
MAIN	BUY	1,052	0.0	470	600	654	27.7	17.4	14.7	0.5	0.5	3.0	3.4
WMUU	BUY	971	0.0	75	340	130	353.3	6.8	5.8	0.7	0.6	10.3	10.9
WMPP	BUY	3,118	0.0	106	240	190	126.4	15.1	11.8	1.3	1.0	8.9	8.8
Average								14.1	12.1	1.4	1.3	10.1	10.4
Retail													
MAPI	HOLD	23,074	0.4	1,390	1,500	1,685	7.9	12.3	10.6	2.1	1.8	17.0	16.8
RALS	HOLD	4,790	0.0	675	560	612	-17.0	22.3	21.4	1.3	1.2	5.6	5.7
ACES	BUY	7,375	0.1	430	650	610	51.2	14.5	10.3	1.3	1.2	8.7	11.3
LPPF	SELL	10,309	0.2	4,360	3,430	5,826	-21.3	9.2	6.5	7.0	6.4	75.2	98.1
ERAA	HOLD	6,731	0.1	422	430	532	1.9	6.6	6.3	0.9	0.8	14.1	13.1
AMRT	HOLD	114,192	2.0	2,750	2,950	3,171	7.3	36.0	33.6	9.5	8.6	26.5	25.6
Average								16.8	14.8	3.7	3.3	24.5	28.4
Pulp and Paper													
INKP	BUY	47,871	0.6	8,750	9,900	9,000	13.1	6.1	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	1,053	0.0	800	2,000	1,000	150.0	14.5	11.9	1.3	1.2	9.1	9.8
Average								10.3	8.5	1.0	0.9	10.1	10.8
Media													
MNCN	BUY	10,234	0.2	680	1,400	1,096	105.9	2.9	2.6	0.4	0.4	13.5	14.8
SCMA	BUY	15,978	0.1	216	220	342	1.9	14.4	12.0	2.0	1.8	13.6	14.9
FILM	BUY	10,843	0.1	1,140	3,300	N/A	189.5	285.0	49.6	8.6	7.9	3.0	16.0
Average								100.8	21.4	3.7	3.4	10.1	15.2

Stock	Rec.	Mkt Cap (Rp bn)	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	31,640	0.4	2,410	3,000	3,417	24.5	20.1	18.4	1.3	1.2	6.4	6.6
ISAT	BUY	49,989	0.3	6,200	8,000	8,401	29.0	28.7	71.3	5.4	4.0	18.7	5.7
TLKM	BUY	385,352	7.0	3,890	4,500	5,047	15.7	15.5	15.4	2.9	2.7	18.9	17.8
Average								21.4	35.0	3.2	2.7	14.7	10.0
Telco Infra													
TBIG	BUY	48,486	0.5	2,140	2,970	3,110	38.8	29.7	27.8	4.7	4.4	15.9	15.9
TOWR	BUY	59,177	0.9	1,160	1,535	1,544	32.3	16.6	14.9	4.2	3.6	25.2	24.3
MTEL	BUY	58,043	0.3	695	965	979	38.8	31.6	26.7	1.7	1.6	5.4	6.1
Average								26.0	23.1	3.5	3.2	15.5	15.4
Auto													
ASII	BUY	236,829	4.1	5,850	7,500	7,292	28.2	8.1	8.7	1.1	1.1	14.8	13.9
DRMA	BUY	2,776	0.0	590	830	827	40.7	8.4	7.3	2.1	1.7	24.6	23.0
ASLC	BUY	1,185	0.0	93	320	208	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average								19.0	12.7	1.4	1.3	14.0	14.0
Mining Contracting													
UNTR	BUY	97,916	1.4	26,250	31,000	36,583	18.1	9.5	4.8	1.4	1.2	15.0	24.3
Average								9.5	4.8	1.4	1.2	15.0	
Property													
BSDE	HOLD	19,160	0.3	905	980	1,191	8.3	16.2	15.1	0.5	0.4	2.9	2.9
PWON	BUY	21,768	0.3	452	520	578	15.0	15.1	14.1	1.3	1.2	8.4	8.2
SMRA	SELL	9,988	0.2	605	590	869	-2.5	19.5	15.5	1.1	1.0	5.6	6.6
CTRA	BUY	17,539	0.3	945	1,100	1,267	16.4	9.2	9.9	0.9	0.9	10.2	8.6
Average								14.4	12.1	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,515	0.0	322	570	545	77.0	26.8	8.1	0.4	0.4	1.5	4.9
Average								26.8	8.1	0.4	0.4	1.5	4.9
Construction													
PTPP	BUY	3,937	0.1	635	870	1,107	37.0	13.0	10.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,683	0.0	438	630	709	43.8	62.6	48.7	0.4	0.4	0.7	0.9
WSKT	BUY	8,584	0.1	298	340	650	14.1	n/a	n/a	0.8	0.8	-1.8	-0.5
WIKA	HOLD	6,144	0.1	685	750	948	9.5	52.7	68.5	0.5	0.5	0.9	0.7
WEGE	BUY	1,311	0.0	137	300	N/A	119.0	6.1	4.4	0.6	0.5	9.0	11.3
Average								9.6	7.5	0.6	0.5	3.3	4.7
Cement													
INTP	SELL	36,812	0.6	10,000	9,380	11,241	-6.2	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	48,106	0.8	7,125	9,200	9,626	29.1	20.9	19.6	1.1	1.0	5.1	5.2
Average								20.4	29.3	1.4	1.4	6.9	4.9
Precast													
WTON	BUY	1,508	0.0	173	266	270	53.8	18.2	13.3	0.4	0.4	2.4	3.2
Average								18.2	13.3	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	38,423	0.6	1,585	2,300	2,164	45.1	5.2	5.3	0.7	0.6	13.6	11.9
AKRA	BUY	26,196	0.4	1,305	1,700	1,727	30.3	12.8	11.3	2.4	2.2	18.9	19.1
MEDC	BUY	31,420	0.3	1,250	1,200	1,363	-4.0	4.1	3.1	1.3	0.9	33.0	30.3
RAJA	BUY	4,755	0.1	1,125	1,500	1,500	33.3	56.3	17.9	2.4	2.1	4.3	11.5
ENRG	BUY	7,149	0.1	288	380	410	31.9	7.8	6.9	1.0	0.9	12.7	12.7
Average								17.2	8.9	1.6	1.3	16.5	17.1
Chemical													
TPIA	HOLD	204,167	1.2	2,360	2,563	1,650	8.6	90.8	131.1	4.7	4.5	5.1	3.5
BRPT	BUY	79,079	0.8	840	1,150	N/A	36.9	105.0	42.0	4.5	4.1	4.2	9.9
ESSA	SELL	15,269	0.4	975	225	1,410	-76.9	n/a	39.0	3.4	3.4	-0.3	8.6
Average								97.9	70.7	4.2	4.0	3.0	7.3
Utilities													
JSMR	BUY	23,007	0.3	3,170	4,380	5,112	38.2	8.7	10.7	0.8	0.8	9.7	7.4

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								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	54,550	0.7	2,270	2,500	2,725	10.1	17.6	14.1	2.2	1.9	12.5	13.5
MDKA	SELL	116,455	2.1	4,830	3,000	5,475	-37.9	26.2	22.7	19.1	21.7	72.9	95.7
INCO	BUY	74,523	0.6	7,500	8,000	7,964	6.7	17.4	18.4	2.0	1.7	11.5	9.1
BRMS	BUY	25,805	0.6	182	225	265	23.6	60.7	60.7	1.5	1.1	2.4	1.8
Average								30.5	314.1	5.3	5.7	19.0	24.0
Coal													
ITMG	HOLD	41,638	0.5	36,850	43,000	42,094	16.7	2.3	3.3	1.3	1.3	57.7	40.2
ADRO	BUY	103,315	1.6	3,230	4,500	4,338	39.3	7.5	2.8	1.7	1.1	22.6	38.7
PTBA	HOLD	40,207	0.5	3,490	3,800	4,151	8.9	5.1	2.9	1.7	1.2	32.9	42.5
HRUM	BUY	23,589	0.2	1,745	2,600	2,646	49.0	5.4	7.1	2.1	1.7	39.2	24.4
BUMI	BUY	55,698	0.8	150	240	230	60.0	6.8	6.4	1.5	1.2	21.5	18.5
Average								5.4	4.5	1.7	1.3	34.8	32.8
Plantation													
AAJI	BUY	15,638	0.1	8,125	11,440	9,211	40.8	8.5	7.8	0.7	0.7	8.5	8.6
LSIP	HOLD	7,096	0.1	1,040	1,230	1,293	18.3	6.9	7.3	0.7	0.6	9.5	8.6
SSMS	SELL	14,859	0.2	1,560	1,555	1,845	-0.3	9.8	9.8	2.4	2.1	24.9	21.2
TAPG	BUY	12,408	0.1	625	910	1,001	45.6	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,958	0.0	1,005	1,400	1,400	39.3	7.9	6.9	2.5	2.0	32.1	28.7
Average								11.7	9.5	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	2,480	0.0	730	2,600	1,903	256.2	10.6	5.9	1.2	1.0	11.7	17.2
EMTK	BUY	61,854	0.6	1,010	2,600	N/A	157.4	18.0	16.3	2.8	2.4	15.7	14.7
BUKA	BUY	26,796	0.5	260	400	468	53.8	10.4	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	136,202	3.2	115	130	196	13.0	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	4,633	0.1	6,950	18,000	18,000	159.0	67.5	48.6	3.0	2.6	4.5	5.4
Average								17.6	14.7	2.0	1.8	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,685	(28.22)	(1.04)	(1.84)	3.84	10.09	3.17	(13.34)	3,141	2,315
U.S. (S&P)	3,899	(30.01)	(0.76)	(1.78)	2.13	5.51	1.55	(13.99)	4,637	3,492
U.S. (DOW)	33,045	(252.40)	(0.76)	(2.73)	0.88	8.61	(0.31)	(5.66)	35,824	28,661
Europe	4,094	(80.06)	(1.92)	(0.79)	7.67	17.22	7.93	(4.78)	4,301	3,250
Emerging Market	1,028	(2.15)	(0.21)	(0.19)	7.34	18.71	7.48	(17.09)	1,259	837
FTSE 100	7,747	(83.41)	(1.07)	(0.60)	5.11	11.57	3.97	2.14	7,876	6,708
CAC 40	6,952	(131.52)	(1.86)	(0.34)	7.77	14.21	7.39	(3.37)	7,200	5,628
Dax	14,920	(261.44)	(1.72)	(0.92)	7.46	16.86	7.16	(6.23)	15,912	11,863
Indonesia	6,820	54.12	0.80	2.87	0.76	(2.30)	(0.45)	2.91	7,377	6,510
Japan	26,347	(58.54)	(0.22)	0.87	(0.83)	(2.44)	0.97	(5.14)	29,223	24,682
Australia	7,445	9.19	0.12	1.59	5.98	10.60	5.77	1.39	7,625	6,407
Korea	2,383	2.75	0.12	(0.13)	2.13	7.44	6.56	(16.75)	2,863	2,135
Singapore	3,276	(13.37)	(0.41)	0.26	0.68	8.39	0.76	(0.57)	3,466	2,969
Malaysia	1,496	0.72	0.05	0.51	1.97	4.07	0.05	(2.06)	1,620	1,373
Hong Kong	21,651	(27.02)	(0.12)	0.64	13.39	32.99	9.45	(13.23)	25,051	14,597
China	3,240	15.87	0.49	2.43	5.42	6.76	4.89	(8.85)	3,576	2,864
Taiwan	14,933	5.92	0.04	0.88	2.78	13.78	5.62	(18.75)	18,575	12,629
Thailand	1,688	3.04	0.18	0.06	5.24	6.01	1.19	1.90	1,719	1,518
Philippines	7,062	(32.85)	(0.46)	3.34	9.35	16.61	7.55	(2.45)	7,552	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.20				2.39	4.91	(5.32)	(5.32)	141.44	130.20
Inflation Rate (yoy, %)	5.51								5.95	2.06
Gov Bond Yld (10yr, %)	6.63							3.33	7.69	6.41
US Fed Rate (%)	4.50								4.50	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,104	15.00	(0.10)	1.55	3.27	2.61	3.07	(4.91)	15,763	14,253
Japan	128.54	0.11	(0.09)	(0.52)	2.48	16.81	2.01	(11.23)	151.95	113.47
UK	1.24	0.00	0.04	1.38	1.75	10.33	2.59	(8.85)	1.36	1.04
Euro	1.08	0.00	0.06	0.08	2.02	10.76	1.25	(4.18)	1.15	0.95
China	6.78	0.02	(0.26)	(0.68)	3.01	6.69	1.82	(6.35)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.16	1.18	1.39	2.53	7.97	(6.76)	0.29	(2.58)	139.13	75.11
CPO	3,886	(1.00)	(0.03)	1.38	1.22	(2.73)	(6.83)	(28.04)	8,034	3,143
Coal	319.00	(7.50)	(2.30)	(6.97)	(13.96)	(18.88)	(18.12)	48.89	487.50	187.50
Tin	28,800	(300.00)	(1.03)	5.07	23.57	48.93	16.09	(32.86)	51,000	17,350
Nickel	29,346	1,502.00	5.39	8.64	7.83	33.73	(2.34)	26.74	55,000	18,230
Copper	9,306	(18.00)	(0.19)	1.29	11.84	25.98	11.15	(5.45)	10,845	6,955
Gold	1,932	(0.55)	(0.03)	0.60	6.26	18.65	5.90	5.02	2,070	1,615
Silver	23.87	0.02	0.10	(1.62)	(1.21)	27.86	(0.34)	(2.45)	27	18

Source: Bloomberg, SSI Research

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