

DAILY UPDATE September 14, 2023

MACROECONOMIC NEWS

US Economy – U.S. consumer prices accelerated by more than expected on a yearly basis in August, as a sharp uptick in gas prices contributed to lingering inflationary pressures in the world's largest economy that may impact the Federal Reserve's interest rate path for the rest of the year. The Labor Department's closely-watched consumer price index (CPI), a measure of price gains, increased by 3.7% annually during the month, up from 3.2% in July and faster than economists' estimates of 3.6%. Month-on-month, the CPI reading was 0.6%, picking up the pace from 0.2% and in line with projections.

CORPORATE NEWS

HRUM - PT Harum Energy, through its subsidiary, PT Harum Nickel Perkasa (HNP), has acquired 12,621 shares of PT Tanito Harum Nickel (THN), representing a 4% ownership stake, from PT Mahkota Emas Nickel. The transaction's value for the share purchase and sale is IDR 13.35 billion. HRUM's management has stated that THN is involved in holding company activities and investments in nickel mining and processing. The purpose of this transaction is to increase HRUM's ownership in THN from 95% to 99%.

INTP - PT Indocement Tunggal Prakarsa has allocated approximately IDR 1 trillion over the past five to six years to establish various facilities for alternative fuels and materials. These facilities include feeding, shredding, and mixing for refuse-derived fuel (RDF). The latest investment comprises hot-disc facilities. In its strategic partnership with a subsidiary of PT Krakatau Steel Tbk (KRAS), namely PT Krakatau Posco, INTP aims to utilize steel by-products such as granulated blast furnace slag (GBFS), steel slag, sludge, and dust as substitutes for coal

Equity Markets

	Closing	% Change
Dow Jones	34,576	-0.20
NASDAQ	13,814	0.29
S&P 500	4,467	0.12
MSCI excl. Jap	618	-0.16
Nikkei	32,949	0.74
Shanghai Comp	3,123	-0.45
Hang Seng	18,009	-0.09
STI	3,233	0.45
JCI	6,935	0.02
Indo ETF (IDX)	18	-0.33
Indo ETF (EIDO)	23	-0.26

Currency

	Closing	Last Trade
US\$ - IDR	15,370	15,370
US\$ - Yen	147.46	147.16
Euro - US\$	1.0730	1.0736
US\$ - SG\$	1.361	1.360

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	88.8		
Oil Brent	92.2	0.0	0.0
Coal Newcastle	162.3	-0.3	-0.2
Nickel	20069	159.0	0.8
Tin	25688	188.0	0.7
Gold	1911	-0.7	0.0
CPO Rott	963	10.0	1.0
CPO Malay	3727	-17.0	-0.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.363	-0.01	-0.16
3 year	6.320	0.00	0.02
5 year	6.321	0.00	-0.05
10 year	6.652	0.00	-0.03
15 year	6.782	0.01	0.07
30 year	6.880	0.00	-0.03

META - PT Nusantara Infrastructure, through its subsidiary PT Marga Metro Nusantara (MMN), has established a joint venture company named PT Jakarta Metro Ekspresway (JKTMetro) in collaboration with PT Adhi Karya Tbk (ADHI) and PT Acset Indonusa Tbk (ACST), a part of the Astra Group. This joint venture will undertake the construction of the 21.5 km Jakarta Outer Ring Road (JORR) Cikunir-Ulujami Elevated Toll Road, with a total investment value of IDR 21.26 trillion. MMN holds an 85% stake in JKTMetro, while ADHI and ACST hold 10% and 5% of the shares, respectively. Previously, the consortium comprising MMN, Adhi, and Acset had won the auction for the Jakarta JORR Elevated Cikunir-Ulujami toll road, securing a 45-year concession period from the start of the work order (SPMK).

SMGR - PT Semen Indonesia (SIG) has allocated IDR 1.6 trillion for the construction of green zone facilities within SMGR's factories, with the remainder earmarked for business development. These funds were generated from the results of the rights issue of PT Semen Baturaja Tbk (SMBR), which was completed by the end of last year. SMGR has already equipped factories like Narogong in West Java and the Cilacap factory in Central Java with feeding facilities in the form of RDF. Their next focus is on establishing similar feeding facilities for factories located outside Java, such as Tonasa in Makassar and the Padang Factory in West Sumatra.

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