

**Market Activity**

Tuesday, 02 Apr 2024

<b>Market Index</b>	:	<b>7,237.0</b>	
<b>Index Movement</b>	:	<b>+31.9</b>	<b>0.44%</b>
Market Volume	:	13,302	Mn shrs
Market Value	:	11,352	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TPIA	6,475	375	6.1
BREN	5,725	325	6.0
GOTO	70	2	2.9
BRPT	1,000	50	5.3

**Lagging Movers**

BBRI	5,675	-250	-4.2
BBNI	5,475	-175	-3.1
TLKM	3,490	-20	-0.6
AMMN	8,775	-75	-0.8

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
TPIA	99	BBRI	908
UNTR	90	BMRI	292
BRPT	60	BBNI	261
GOTO	54	BBCA	204
ASII	41	TLKM	193

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,897	7.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	21.7	-0.2	-1.0
EIDO	22.0	0.1	0.2

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	39,170	-397	-1.00
S&P 500	5,206	-38	-0.72
Euro Stoxx	5,042	n.a	n.a
MSCI World	3,403	-21	-0.62
STI	3,248	13	0.40
Nikkei	39,839	36	0.09
Hang Seng	16,931.5	n.a	n.a

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	88.9	1.5	1.72
Coal (ICE)	134.0	1.0	0.75
CPO Malay	4,312.0	45.0	1.05
Gold	2,280.7	29.2	1.30
Nickel	17,031.0	349.0	2.09
Tin	27,451.0	n.a	n.a

\*last price per closing date

**Highlights**

- **BIRD** : [Rilis Cititrans Busline](#)
- **BREN** : [USD 110 Million Credit Agreement with BNI](#)
- **HRUM** : [Acquisition of BSE](#)
- **BRMS** : [FY23 Results](#)
- **CNMA** : [IDR 667 Billion Dividend](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed lower on Tuesday (4/2): Dow Jones -1.00%, S&P 500 -0.72% and Nasdaq -0.95%. The market had a rather lackluster start in Q2 as investors lowered their expectations for a Fed rate cut in June following the release of the latest economic data. The UST 10Y yield rose +1.04% to 4.36, while the USD Index fell -0.19% to 104.82.

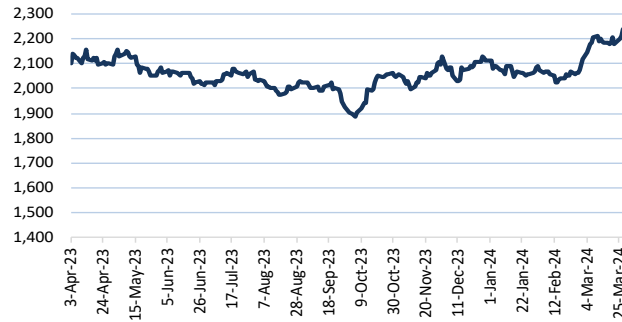
Commodity market closed higher on Tuesday (4/2): WTI oil +1.72% to USD 88.9/bbl; coal +0.75% to USD 134.0/ton; nickel +2.09% to USD 17,031; CPO +1.05% to MYR 4,312, and gold +1.30% to USD 2,280/toz.

Asian stocks closed higher on Tuesday (4/2): Nikkei +0.09%, Hang Seng +2.36%, Shanghai -0.08%, and KOSPI +0.19%. JCI ended the day at 7,237.0 (+0.44%), with foreign investors recording an overall net sell of IDR 1.76 trillion; IDR 1.16 trillion in the regular market, and IDR 603.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 907.7 billion), followed by BMRI (IDR 292.1 billion), and BBNI (IDR 260.5 billion). The largest foreign inflow in the regular market was recorded by TPIA (IDR 98.9 billion), followed by UNTR (IDR 90.4 billion), and BRPT (IDR 59.5 billion). The top leading movers were TPIA, BREN, and GOTO, while the top lagging movers were BBRI, BBNI, and TLKM.

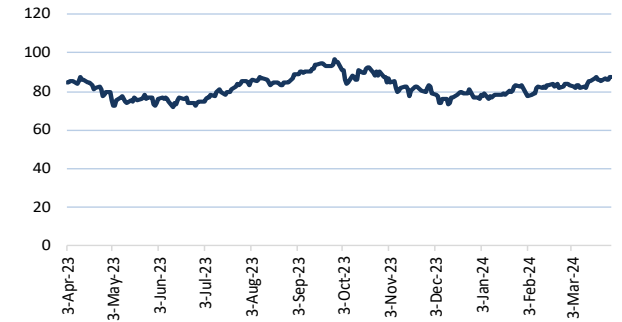
Both Nikkei (-1.05%) and Kospi (-0.98%) opened lower this morning. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

**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)**



#### **BIRD: Launching Cititrans Bus Line**

*PT Blue Bird Tbk (BIRD) has officially launched Cititrans Bus Line, which will be a new player in the intercity interprovincial transportation services (AKAP) sector. The company will use Jetbus 5 Super High Deck, with massive interior space, to ensure customer satisfaction. At the moment, this service will serve travel routes to and from Jakarta, Bandung and Malang, with ticket prices starting from IDR 375k. This service offers two class options: Suites and Super Executive. (Emiten News)*

#### **Comment:**

*Today, Cititrans contributes ~5-10% of BIRD's total revenue, or around ~20% of its non-taxi revenue. It is hoped that the premium AKAP service will help increase the company's profitability in the future.*

#### **BREN: USD 110 Million Credit Agreement with BNI**

*BREN, through its subsidiary, Barito Wind Energy, signed a USD 110 million credit agreement with BNI. USD 70 million will be used to acquire PT UPC Sidrap Bayu Energi (SIDRAP I) and Maintenance Indonesia (OMI), while the rest will be used to cover the company's operating expenses. (Company)*

#### **Comment:**

*The loan will increase BREN's DER from 4.4x (which was quite high already) to 15.4x. However, the acquisition of SIDRAP I, a wind power plant with a capacity of 75 MW, is expected to boost BREN's revenue by +3.3% (initial estimate: USD 603 million).*

#### **HRUM: Acquisition of BSE**

*HRUM through PT Tanito Harum Nickel Industry (THN) has acquired 1 million new shares issued by PT Blue Sparking Energy (BSE), 51% of its issued and paid-up capital. The total value of this transaction is USD 206.2 million/IDR 3.3 trillion (IDR 15,900/USD). (Company)*

#### **Comment:**

*The acquisition is part of HRUM's business plan to expand into the EV battery sector. HRUM is projected to start producing MHP in 2026F after BSE's HPAL smelter commences its commercial operations.*

#### **BRMS: FY23 Results**

BRMS - USD mn	FY23	FY22	YoY (%)	% Est. SSI	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Revenue	47	12	300.5	84.8	14	17	(17.8)	3	318.0
Gross Profit	26.3	7	299.8		8.7	9	0.9	2	442.0
Margin (%)	56.3	56.4	-		62.7	51.1	-	48.4	-
Operating Profit	17	1	1,508.1	106.9	7	5	48.3	(0.5)	NM
Margin (%)	36.7	9.1	-		51.9	28.8	-	NM	-
Net Profit	14	14	1.9	92.8	3	5	(30.2)	7	(52.3)
Margin (%)	29.8	117.3			24.7	29.1		216.4	
EPS - USD	0	0							
BVS - USD	8	8							
Cash	5	10							
Interest Bearing Debt	54	64							
Equity	969	955							
Net Gearing	0.1	0.1							

### CNMA: IDR 667 Billion Dividend

CNMA will distribute dividend of IDR 667 billion or IDR 8 per share (Yield: 3.4%; DPR: 97%). (Kontan)

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
<b>Banks</b>												
BBCA	BUY	9.0	9,900	10,800	10,818	9.1	26.7	28.0	4.9	4.9	18.3	17.5
BBRI	BUY	8.5	5,675	6,800	6,771	19.8	13.6	15.5	2.7	2.5	19.6	16.3
BMRI	BUY	8.8	6,900	7,200	7,605	4.3	6.9	6.2	2.6	2.3	37.1	37.5
BBNI	BUY	2.8	5,475	6,600	6,485	20.5	4.7	5.1	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,475	1,350	1,742	-8.5	4.6	5.0	0.5	0.6	11.8	11.9
<b>Average</b>							<b>5.4</b>	<b>5.4</b>	<b>1.3</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,200	13,000	13,467	16.1	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,600	8,000	8,556	21.2	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,475	2,100	1,701	42.4	20.3	18.3	3.1	2.9	15.5	15.7
UNVR	HOLD	0.5	2,740	3,910	3,024	42.7	19.0	19.0	25.8	26.1	135.8	137.1
SIDO	BUY	0.1	605	750	655	24.0	17.0	15.7	5.1	4.9	30.3	31.5
<b>Average</b>							<b>15.4</b>	<b>14.3</b>	<b>7.6</b>	<b>7.4</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	850	825	1,053	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,575	26,380	23,987	34.8	6.7	7.9	0.6	0.6	9.5	8.1
<b>Average</b>							<b>9.9</b>	<b>11.0</b>	<b>2.0</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.4	2,670	2,400	3,134	-10.1	890.0	267.0	4.4	4.3	0.5	1.6
BBHI	BUY	0.1	1,085	3,400	N/A	213.4	83.5	77.5	3.7	3.5	4.4	4.6
<b>Average</b>							<b>486.7</b>	<b>172.3</b>	<b>4.1</b>	<b>3.9</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,680	2,900	3,030	8.2	36.7	32.3	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,500	2,900	2,889	16.0	58.1	51.0	4.6	4.2	8.0	8.3
HEAL	BUY	0.4	1,180	1,800	1,711	52.5	62.1	39.3	5.3	5.1	8.5	13.0
<b>Average</b>							<b>52.3</b>	<b>40.9</b>	<b>5.6</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.0	5,350	5,500	5,715	2.8	15.4	14.5	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,333	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	515	380	380	-26.2	16.0	16.8	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	28	50	N/A	78.6	n/a	n/a	0.5	0.6	-19.0	-21.7
<b>Average</b>							<b>13.1</b>	<b>12.7</b>	<b>1.2</b>	<b>1.2</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,895	2,100	2,335	10.8	14.6	12.7	2.7	2.2	18.2	17.6
RALS	SELL	0.0	476	580	543	21.8	10.3	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	955	840	924	-12.0	23.1	20.7	2.6	2.5	11.4	11.9
LPPF	BUY	0.1	1,755	5,800	2,159	230.5	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	HOLD	0.1	440	550	549	25.0	7.3	7.1	0.9	0.8	11.8	10.7
AMRT	BUY	1.9	2,910	3,250	3,346	11.7	35.8	31.1	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	402	560	568	39.3	28.6	23.9	3.8	3.4	13.3	14.1
<b>Average</b>							<b>17.5</b>	<b>15.4</b>	<b>3.6</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	HOLD	0.6	9,650	9,900	14,650	2.6	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	785	2,000	N/A	154.8	14.3	11.7	1.3	1.1	9.1	9.8
<b>Average</b>							<b>10.5</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	336	700	900	108.3	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	137	130	150	-5.1	31.2	27.9	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,500	3,800	5,500	-15.6	267.5	300.0	27.8	25.6	10.4	8.5
<b>Average</b>							<b>100.2</b>	<b>109.9</b>	<b>9.7</b>	<b>8.9</b>	<b>8.1</b>	<b>7.5</b>

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
<b>Telco</b>												
EXCL	BUY	0.3	2,300	2,700	2,844	17.4	19.2	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.5	10,900	11,500	11,995	5.5	50.5	125.3	9.4	7.1	18.7	5.7
TLKM	BUY	5.7	3,490	4,500	4,443	28.9	13.9	13.8	2.6	2.5	18.9	17.8
<b>Average</b>							<b>27.8</b>	<b>52.2</b>	<b>4.4</b>	<b>3.6</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.1	1,870	2,040	2,191	9.1	24.6	24.6	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,217	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	620	920	848	48.4	24.8	21.4	1.5	1.4	6.1	6.7
<b>Average</b>							<b>20.3</b>	<b>18.6</b>	<b>2.6</b>	<b>2.3</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.3	5,275	7,600	6,148	44.1	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,080	1,900	1,703	75.9	7.6	7.0	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	106	320	155	201.9	46.1	25.2	1.3	1.3	2.8	5.0
<b>Average</b>							<b>20.3</b>	<b>13.0</b>	<b>1.6</b>	<b>1.4</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	24,900	31,000	26,218	24.5	9.0	4.5	1.4	1.1	15.0	24.3
<b>Average</b>							<b>9.0</b>	<b>4.5</b>	<b>1.4</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.2	990	980	1,335	-1.0	17.7	16.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	428	520	569	21.5	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	530	590	763	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,330	1,100	1,488	-17.3	12.9	14.0	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,250	32,000	N/A	17.4	32.2	29.0	3.8	3.5	11.6	12.0
<b>Average</b>							<b>17.7</b>	<b>15.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	SELL	0.1	955	570	534	-40.3	79.6	23.9	1.2	1.2	1.5	4.9
<b>Average</b>							<b>79.6</b>	<b>23.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.0	460	870	705	89.1	9.4	7.7	0.3	0.2	2.7	3.2
ADHI	BUY	0.0	288	630	441	118.8	41.1	32.0	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	518	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	78	300	N/A	284.6	3.5	2.5	0.3	0.3	9.0	11.3
<b>Average</b>							<b>6.4</b>	<b>5.1</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	8,825	12,625	10,987	43.1	16.4	16.3	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,775	7,925	7,458	37.2	14.5	13.9	1.0	0.8	6.6	5.7
<b>Average</b>							<b>15.5</b>	<b>15.1</b>	<b>1.3</b>	<b>1.2</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	101	266	170	163.4	10.6	7.8	0.3	0.2	2.4	3.2
<b>Average</b>							<b>10.6</b>	<b>7.8</b>	<b>0.3</b>	<b>0.2</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.5	1,340	1,800	1,310	34.3	6.0	5.5	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,790	1,900	1,900	6.1	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,495	2,200	1,957	47.2	7.9	8.9	1.4	1.2	17.1	13.4
RAJA	BUY	0.0	1,305	1,500	2,200	14.9	19.8	20.5	2.1	2.0	10.7	9.5
ENRG	BUY	0.1	214	340	N/A	58.9	5.8	4.9	0.6	0.5	10.6	11.2
<b>Average</b>							<b>10.5</b>	<b>10.2</b>	<b>1.5</b>	<b>1.4</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	3.2	6,475	2,563	1,440	-60.4	249.0	359.7	12.8	12.5	5.1	3.5
BRPT	BUY	1.0	1,000	1,150	1,695	15.0	125.0	50.0	5.3	4.9	4.2	9.9
ESSA	SELL	0.2	720	225	590	-68.8	n/a	28.8	2.5	2.5	-0.3	8.6
<b>Average</b>							<b>187.0</b>	<b>146.2</b>	<b>6.9</b>	<b>6.6</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	5,650	4,900	6,322	-13.3	19.0	17.5	1.6	1.5	8.4	8.4

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<b>Metal</b>												
ANTM	BUY	0.5	1,640	2,500	1,911	52.4	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,350	3,300	3,263	40.4	30.9	24.5	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,130	5,900	4,581	42.9	9.1	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	153	250	N/A	63.4	70.1	46.4	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	870	1,200	1,193	37.9	11.0	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.8	8,775	5,500	3,800	-37.3	148.7	43.7	9.2	7.6	6.2	17.3
<b>Average</b>							<b>46.3</b>	<b>23.3</b>	<b>2.8</b>	<b>2.4</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	SELL	0.4	26,675	26,000	25,641	-2.5	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,690	2,900	2,777	7.8	2.2	4.3	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,920	3,500	2,576	19.9	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,425	2,500	1,882	75.4	7.1	8.1	1.3	1.2	17.5	14.1
BUMI	BUY	0.4	83	150	N/A	80.7	9.2	11.9	0.7	0.7	7.6	5.6
<b>Average</b>							<b>5.0</b>	<b>7.1</b>	<b>1.1</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,900	8,500	7,111	23.2	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	382	388	400	1.6	34.7	22.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,035	1,555	1,080	50.2	6.5	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	595	885	730	48.7	5.3	5.2	1.1	1.0	29.7	20.3
STAA	BUY	0.1	800	1,400	N/A	75.0	6.3	5.5	2.0	1.6	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
<b>Average</b>							<b>10.7</b>	<b>8.3</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	785	1,100	N/A	40.1	23.1	20.1	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	436	550	N/A	26.1	7.0	6.4	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	147	310	269	110.9	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	70	130	96	85.7	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	236	550	N/A	133.1	20.4	11.6	3.0	2.4	14.5	20.3
<b>Average</b>							<b>16.8</b>	<b>12.7</b>	<b>1.3</b>	<b>1.1</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	3,403	(21.33)	(0.62)	(0.98)	1.17	9.23	7.39	21.39	3,446	2,725	
U.S. (S&P)	5,206	(37.96)	(0.72)	(0.24)	1.34	9.76	9.14	26.68	5,265	4,048	
U.S. (DOW)	39,170	(396.61)	(1.00)	(0.36)	0.21	3.86	3.93	17.72	39,889	32,327	
Europe	5,042	(41.42)	(0.81)	0.22	3.01	13.35	11.51	16.96	5,122	3,993	
Emerging Market	1,050	7.87	0.75	1.27	2.46	4.67	2.56	6.14	1,054	908	
FTSE 100	7,935	(17.53)	(0.22)	0.05	3.29	3.29	2.61	3.42	8,016	7,216	
CAC 40	8,130	(75.76)	(0.92)	(0.27)	2.47	9.69	7.78	10.67	8,254	6,774	
Dax	18,283	(209.36)	(1.13)	0.42	3.09	10.55	9.14	17.34	18,567	14,630	
Indonesia	7,237	31.92	0.44	(1.91)	(1.02)	(0.58)	(0.49)	6.00	7,454	6,563	
Japan	39,839	35.82	0.09	(2.27)	(0.18)	19.05	19.05	41.33	41,088	27,428	
Australia	7,833	(54.97)	(0.70)	0.27	1.13	4.12	3.19	8.44	7,911	6,751	
Korea	2,731	(22.60)	(0.82)	(0.89)	3.34	4.73	2.84	10.44	2,779	2,274	
Singapore	3,248	12.83	0.40	1.55	3.57	1.51	0.23	(1.02)	3,393	3,042	
Malaysia	1,548	3.97	0.26	0.68	0.65	5.85	6.42	8.00	1,559	1,369	
Hong Kong	16,932	390.10	2.36	2.62	2.06	1.71	(0.68)	(17.04)	20,865	14,794	
China	3,075	(2.42)	(0.08)	1.43	1.58	3.63	3.36	(6.72)	3,419	2,635	
Taiwan	20,467	244.24	1.21	1.69	8.08	16.56	14.14	28.98	20,467	15,284	
Thailand	1,379	(0.02)	(0.00)	0.16	0.88	(3.51)	(2.57)	(13.80)	1,614	1,351	
Philippines	6,960	(19.38)	(0.28)	1.14	0.59	7.10	7.91	6.59	7,071	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.00				(0.73)	4.27	(1.63)	2.63	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	6.69							(1.36)	7.26	6.16
US Fed Rate (%)	5.50								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	15,897	7.00	(0.04)	(0.67)	(0.99)	(2.69)	(3.15)	(5.83)	15,963	14,575	
Japan	151.49	(0.07)	0.05	(0.11)	(0.63)	(5.41)	(6.90)	(12.56)	151.97	130.64	
UK	1.26	(0.00)	(0.01)	(0.50)	(0.91)	(0.69)	(1.21)	1.31	1.31	1.20	
Euro	1.08	(0.00)	(0.01)	(0.54)	(0.80)	(1.40)	(2.45)	(1.19)	1.13	1.04	
China	7.23	0.00	(0.02)	(0.22)	(0.47)	(1.24)	(1.83)	(4.91)	7.35	6.83	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	88.92	1.50	1.72	2.50	6.43	17.17	15.42	11.47	97.69	71.28	
CPO	4,463	68.00	1.55	3.02	11.13	23.25	21.87	10.74	4,468	3,223	
Coal	134.00	1.00	0.75	6.10	(1.47)	6.22	(2.15)	(30.57)	205.50	116.00	
Tin	27,897	446.00	1.62	0.61	5.32	10.77	9.77	7.98	29,875	22,900	
Nickel	17,030	281.00	1.68	(1.23)	(3.58)	2.75	2.57	(28.56)	25,950	15,840	
Copper	8,991	124.00	1.40	1.40	5.73	5.23	5.05	(0.02)	9,183	7,856	
Gold	2,282	1.01	0.04	3.96	7.91	11.77	10.60	14.97	2,288	1,811	
Silver	26.17	0.02	0.09	6.15	9.54	13.82	9.96	9.10	26	21	

Source: Bloomberg, SSI Research



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