

Market Activity

Friday, 24 May 2024

Market Index	:	7,222.4	
Index Movement	:	+36.3	0.51%
Market Volume	:	14,022	Mn shrs
Market Value	:	9,296	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DSSA	178,000	21400	13.7
GOTO	66	2	3.1
BBRI	4,720	40	0.9
BREN	11,250	100	0.9
Lagging Movers			
BRPT	1,185	-80	-6.3
SMMA	14,200	-475	-3.2
TLKM	2,940	-10	-0.3
BYAN	18,650	-75	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	77	BBCA	341
GOTO	53	BBNI	119
MBMA	40	BBRI	119
ADRO	35	MSIN	44
BFIN	24	ANTM	37

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,993	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.3	0.0	0.3
EIDO	20.5	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,070	4	0.01
S&P 500	5,305	37	0.70
Euro Stoxx	5,035	-2	-0.04
MSCI World	3,462	16	0.46
STI	3,317	-6	-0.18
Nikkei	38,646	-457	-1.17
Hang Seng	18,608.9	-259.8	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	82.1	0.8	0.93
Coal (ICE)	140.0	-1.4	-0.99
CPO Malay	3,886.0	-8.0	-0.21
Gold	2,356.9	-2.8	-0.12
Nickel	20,318.0	234.0	1.17
Tin	33,229.0	-222.0	-0.66

*last price per closing date

Highlights

- **ISAT** : [Dividend of IDR 2.2 Trillion](#)
- **SSIA** : [Patimban Port Should Help Boost Subang Smartpolitan Sales](#)
- **UNTR** : [4M24 Operational Updates](#)
- **BRIS** : [2024 Dividend Distribution Schedule](#)
- **GOTO** : [A New Ride-Hailing Competitor](#)
- **PGAS** : [KPK Investigates Allegations of Corruption](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Friday (24/5): Dow Jones +0.01%, S&P 500 +0.7%, and Nasdaq +1.1%. The Nasdaq broke its all-time high, driven by gains in Nvidia and AI-related shares, despite concerns regarding possible delays in Fed rate cut. The UST 10Y yield fell -0.14% (-0.006 bps) to 4.467%, and the USD index dropped -0.37% to 104.72.

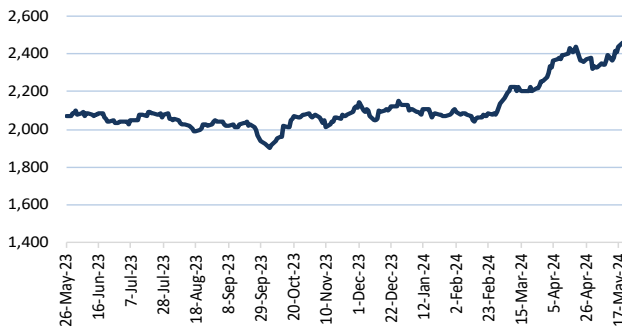
Commodity market closed mostly lower on Friday (24/5); WTI oil +1.11% to USD 77.72/bbl, coal -0.99% to USD 140/ton, CPO -0.21% to MYR 3,886, and gold -0.12% to USD 2,356.9/toz.

Asian stocks closed lower on Friday (24/5): Kospi -1.26%, Hang Seng -1.38%, Nikkei -1.17% and Shanghai -0.88%. JCI ended Wednesday's (22/5) session at 7,222.4 (+0.51%), with foreign investors recording an overall net sell of IDR 560.6 billion; IDR 512.8 billion in the regular market, and IDR 47.8 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by TPIA (IDR 77.1 billion), followed by GOTO (IDR 52.9 billion), and MBMA (IDR 40.2 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 340.5 billion), followed by BBNI (IDR 119.1 billion), and BBRI (IDR 37.1 billion). The top leading movers were DSSA, GOTO, BBRI, while the top lagging movers were BRPT, SMMA, TLKM.

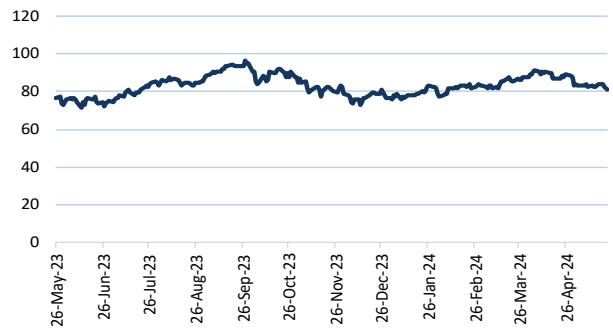
Both Kospi (+0.33%) and Nikkei (+0.16%) opened higher this morning. We expect the JCI to move sideways today, given mixed from global, regional, and commodity markets.

COMMODITIES

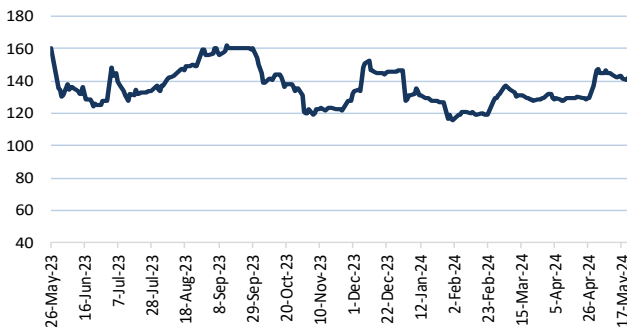
Gold: Gold 100 Oz Futures (USD/Troi oz)



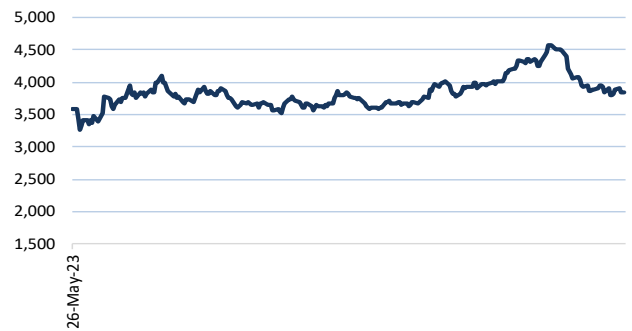
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



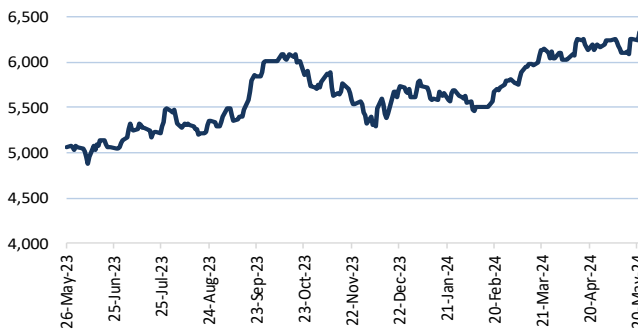
Coal: Newcastle Coal (USD/MT)



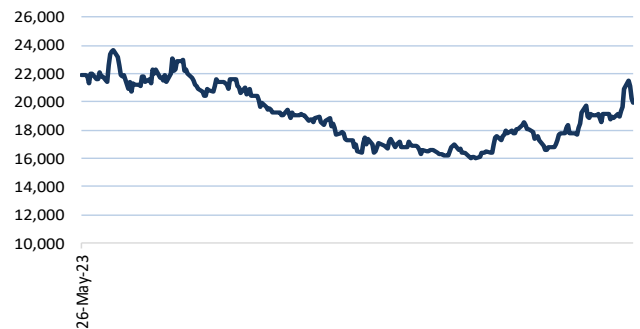
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



DIVIDEND TABLE

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
MARK	Mark Dynamics Indonesia Tbk.	30.0	27/05/2024	28/05/2024
ELSA	Elnusa Tbk.	27.6	27/05/2024	28/05/2024
ADRO	Adaro Energy Indonesia Tbk.	201.7	27/05/2024	28/05/2024
SIDO	Industri J&F Sido Muncul Tbk.	18.0	27/05/2024	28/05/2024
AMRT	Sumber Alfaria Trijaya Tbk	28.7	28/05/2024	29/05/2024
MIDI	Midi Utama Indonesia Tbk.	4.7	28/05/2024	29/05/2024
KLBF	Kalbe Farma Tbk.	31.0	28/05/2024	29/05/2024
GEMS	Golden Energy Times Tbk.	232.2	28/05/2024	29/05/2024

Macro Update

Last week, BI released Indonesia's current account balance data and announced its BI 7DRRR. The current account balance saw a deficit in 1Q24, mainly due to weak coal and nickel prices. Regarding its BI 7DRRR, Bank Indonesia decided its benchmark interest rate at 6.25%, though the rate may be raised in June or July due to the drop in the country's foreign exchange reserves. Lastly, the government revised its economic growth forecast for next year to 5.1-5.5%.

Comment:

We project Bank Indonesia's benchmark interest rate to reach 6.5%, while the current account deficit might reach 0.7% of GDP.

ISAT: Dividend of IDR 2.2 Trillion

PT Indosat Tbk (ISAT) will distribute dividend of IDR 2.2 trillion (IDR 268.4/share), 48% of its 2023 net profit, with a dividend yield of 2.62% (based on the closing price of 21 May 2024). **(Emiten News)**

SSIA: Patimban Port Should Help Boost Subang Smartpolitan Sales

SSIA is optimistic that industrial land sales in Subang Smartpolitan will grow further, supported by the direct access to the 37.05 km-long Patimban toll road. The toll road, which is estimated to open for the public in early 2026, will connect Subang Smartpolitan and Patimban Port. The port is expected to become Indonesia's main automotive export port by 2025, with c.68% of vehicle handling volume from Indonesia expected to go through the port. To note, the total terminal capacity (600,000 CBU) is almost twice that of Tanjung Priok port (350,000 CBU). **(Company)**

Comment:

Patimban Port will be the 'X factor' that attracts automotive industry players, especially those related to the EV industry. Coupled with the potential entry of companies related to the Djarum Group following the SCS divestment, we believe Subang Smartpolitan will be able to achieve its new FY24 marketing sales target of 184ha (prev: 65ha) with potential future growth of 50-60ha.

UNTR: 4M24 Operational Updates

Operational	Apr-24	Mar-24	Apr-23	MoM (%)	YoY (%)
Komatsu sales volume (units)	274	301	325	(9.0)	(15.7)
Coal production (m tonnes)	12	12	10	(1.7)	13.7
Overburden (m bcm)	98	102	87	(3.9)	13.0
Strip ratio (x)	8.5	8.7	8.5	(2.3)	-
Coal sales volume ('000 tonnes)	1,301	1,295	1,316	0.5	(1.1)
Gold sales volume ('000 ounces)	17	49	18	(65.3)	(5.6)
Nickel ore sales volume ('000 wmt)	216	220	-	(1.8)	N/A

BRIS: 2024 Dividend Distribution Schedule

Cum Date (Regular and Negotiated Markets): 29 May 2024

Ex-Date (Regular and Negotiated Markets): 30 May 2024

Payment: 20 June 2024

Dividend Payout Ratio: 15%

Dividend per Share: IDR 18.54/share

Dividend Yield: 0.79% (Based on closing price on 22 May 2024) (Company)

GOTO: A New Ride-Hailing Competitor

Xanh SM, an online ride-hailing service company from Vietnam, is setting up an office in Indonesia. According to latest reports, Xanh SM will be launched to the Indonesian public in July. The company uses 100% electric vehicles, which provides the advantage of lower cost per kilometer. VinFast, the manufacturer of the electric vehicles that will be used by Xanh SM, will reportedly invest IDR 3 trillion for the first phase, or IDR 18.7 trillion in the long term. (Various sources)

Comment:

GOTO currently controls 50% market share in 2W ride-hailing and around 35-37% in 4W ride-hailing. The arrival of this new player is not new, as new ride-hailing players have emerged previously in Indonesia, such as inDrive, Maxim, and others. GOTO and Grab are the two dominant players, especially in tier-1 urban areas. Xanh SM's market penetration has to be monitored to see whether it can attract Gojek and Grab customers..

PGAS: KPK Investigates Allegations of Corruption

The Corruption Eradication Committee (KPK) said that alleged corruption at PGAS led to state losses of hundreds of billions of rupiahs. The case is related to the gas buying and selling cooperation with PT IG. (Kompas)

Comment:

The news might trigger a massive 'sell on bad news', which may hurt the company's reputation. The price of PGAS shares has gone up +6.35% in the past week, and this news could be a negative catalyst for the company's shares.

FILM: New Trailers and New Record

FILM has released the trailers of its two new movies, 'Ipar Adalah Maut' (in cinemas on 13 June 2024) and 'Jurnal Risa' (11 July 2024). FILM also reported that KKN Desa Penari 2: Badarawuhi Di Desa Penari' became the third best-selling Indonesian movie in 2024 with 4 million viewers. (Various sources)

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
Banks												
BBCA	BUY	8.5	9,425	10,800	11,009	14.6	25.4	26.6	4.6	4.7	18.3	17.5
BBRI	BUY	7.1	4,720	6,800	6,205	44.1	11.3	12.9	2.2	2.1	19.6	16.3
BMRI	BUY	7.7	6,050	7,500	7,472	24.0	6.1	5.5	2.2	2.1	37.1	37.5
BBNI	BUY	2.4	4,760	6,600	6,136	38.7	4.1	4.4	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,235	1,350	1,730	9.3	3.9	4.2	0.5	0.5	11.8	11.9
Average							4.7	4.7	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,475	13,000	13,190	24.1	13.7	11.5	2.7	2.3	19.4	20.2
INDF	BUY	0.9	6,150	8,000	7,827	30.1	5.9	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,560	2,100	1,674	34.6	21.4	19.4	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,060	3,910	2,807	27.8	21.3	21.3	28.9	29.1	135.8	137.1
SIDO	BUY	0.2	715	750	779	4.9	20.1	18.5	6.1	5.8	30.3	31.5
Average							16.5	15.2	8.4	8.2	43.2	43.7
Cigarette												
HMSP	SELL	0.2	770	825	1,008	7.1	11.8	12.8	3.1	3.1	25.9	24.5
GGRM	HOLD	0.2	19,100	26,380	19,925	38.1	6.6	7.7	0.6	0.6	9.5	8.1
Average							9.2	10.3	1.8	1.9	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,390	2,400	2,881	0.4	796.7	239.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.1	955	3,400	N/A	256.0	73.5	68.2	3.3	3.1	4.4	4.6
Average							435.1	153.6	3.6	3.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	3,090	2,900	3,145	-6.1	42.3	37.2	7.9	7.2	18.7	19.4
SILO	BUY	0.2	2,520	2,900	2,937	15.1	58.6	51.4	4.7	4.3	8.0	8.3
HEAL	BUY	0.4	1,335	1,800	1,715	34.8	70.3	44.5	6.0	5.8	8.5	13.0
Average							57.1	44.4	6.2	5.8	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,225	5,500	5,713	5.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.3	1,435	1,600	1,576	11.5	9.4	8.1	1.1	1.0	11.8	12.6
MAIN	SELL	0.0	650	380	380	-41.5	20.2	21.1	0.7	0.7	3.4	3.1
WMPP	#VALUE!	0.0	#N/A N/A	50	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-19.0	-21.7
Average							#VALUE!	#VALUE!	#####	#####	3.8	3.0
Retail												
MAPI	BUY	0.4	1,390	2,100	2,205	51.1	10.7	9.3	1.9	1.6	18.2	17.6
RALS	SELL	0.0	474	580	545	22.4	10.3	10.0	0.9	0.8	8.5	8.3
ACES	BUY	0.2	800	840	999	5.0	19.3	17.3	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,620	5,800	1,916	258.0	2.6	2.4	4.6	3.5	179.4	146.6
ERAA	HOLD	0.1	404	550	537	36.1	6.7	6.5	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,830	3,250	3,364	14.8	34.8	30.2	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	380	560	525	47.4	27.0	22.6	3.6	3.2	13.3	14.1
Average							15.9	14.1	3.3	2.9	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,625	9,900	15,983	2.9	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	850	2,000	N/A	135.3	15.5	12.7	1.4	1.2	9.1	9.8
Average							11.1	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	364	700	900	92.3	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	141	130	150	-7.8	32.1	28.7	1.2	1.1	3.6	3.9
FILM	BUY	0.2	4,440	3,800	5,500	-14.4	263.9	296.0	27.4	25.2	10.4	8.5
Average							99.4	108.8	9.6	8.8	8.1	7.5

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
Telco												
EXCL	HOLD	0.4	2,470	2,700	2,959	9.3	20.6	18.9	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,075	11,500	12,344	14.1	46.6	115.8	8.7	6.6	18.7	5.7
TLKM	BUY	4.8	2,940	4,500	4,222	53.1	11.7	11.7	2.2	2.1	18.9	17.8
Average							26.3	48.8	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.1	1,850	2,040	2,051	10.3	24.3	24.3	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	765	1,310	1,215	71.2	10.3	8.9	2.2	1.9	21.7	21.4
MTEL	BUY	0.3	605	920	804	52.1	24.2	20.9	1.5	1.4	6.1	6.7
Average							19.6	18.0	2.5	2.2	14.3	14.0
Auto												
ASII	HOLD	3.0	4,710	5,600	5,946	18.9	6.4	6.2	0.9	0.9	14.9	14.6
DRMA	BUY	0.0	920	1,600	1,589	73.9	6.5	5.9	2.2	1.7	33.9	28.8
ASLC	BUY	0.0	92	320	171	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							17.6	11.3	1.4	1.2	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,600	31,000	27,876	37.2	8.2	4.1	1.2	1.0	15.0	24.3
Average							8.2	4.1	1.2	1.0	15.0	
Property												
BSDE	HOLD	0.2	955	980	1,335	2.6	17.1	15.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	394	520	548	32.0	13.1	12.3	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	555	590	759	6.3	17.9	14.2	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,140	1,100	1,475	-3.5	11.1	12.0	1.1	1.0	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
Average							17.0	14.7	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	985	570	1,110	-42.1	82.1	24.6	1.2	1.2	1.5	4.9
Average							82.1	24.6	1.2	1.2	1.5	4.9
Construction												
PTPP	BUY	0.0	368	870	700	136.4	7.5	6.1	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	224	630	443	181.3	32.0	24.9	0.2	0.2	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.	0.1	n.a.	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	69	300	N/A	334.8	3.1	2.2	0.3	0.2	9.0	11.3
Average							5.3	4.2	0.2	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,000	12,625	9,417	80.4	13.0	12.9	1.2	1.2	9.4	9.5
SMGR	BUY	0.4	3,950	7,925	6,673	100.6	9.9	9.5	0.7	0.5	6.6	5.7
Average							11.5	11.2	0.9	0.9	8.0	7.6
Precast												
WTON	BUY	0.0	71	266	170	274.6	7.5	5.5	0.2	0.2	2.4	3.2
Average							7.5	5.5	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,590	1,800	1,520	13.2	7.1	6.6	0.7	0.6	9.4	9.3
AKRA	BUY	0.4	1,595	1,900	1,995	19.1	11.4	10.1	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,355	2,200	1,965	62.4	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	HOLD	0.0	1,430	1,500	2,200	4.9	21.7	22.5	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	190	340	N/A	78.9	5.1	4.3	0.5	0.5	10.6	11.2
Average							10.5	10.3	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	4.5	9,075	2,563	1,840	-71.8	349.0	504.2	17.9	17.5	5.1	3.5
BRPT	SELL	1.2	1,185	1,150	1,695	-3.0	148.1	59.3	6.3	5.8	4.2	9.9
ESSA	SELL	0.3	815	225	710	-72.4	n/a	32.6	2.8	2.8	-0.3	8.6
Average							248.6	198.7	9.0	8.7	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,000	4,900	6,259	-2.0	16.8	15.5	1.4	1.3	8.4	8.4

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
Metal												
ANTM	BUY	0.4	1,525	2,500	1,760	63.9	7.5	7.6	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,820	3,300	3,253	17.0	37.1	29.4	2.0	1.7	5.3	5.9
INCO	HOLD	0.3	4,900	5,000	4,801	2.0	10.7	11.8	1.2	1.1	11.4	9.4
BRMS	BUY	0.4	150	230	230	53.3	68.7	45.5	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	1,070	1,200	1,161	12.1	13.5	8.5	2.4	1.9	18.1	22.5
AMMN	SELL	4.6	10,550	8,500	7,333	-19.4	178.8	52.5	11.0	9.1	6.2	17.3
Average							52.7	25.9	3.2	2.7	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,325	26,000	26,495	6.9	3.5	5.4	1.1	1.1	32.1	20.7
ADRO	SELL	1.3	2,920	2,900	3,014	-0.7	2.4	4.7	1.0	0.9	41.1	19.8
PTBA	BUY	0.3	2,590	3,500	2,637	35.1	2.4	4.9	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,330	2,500	1,934	88.0	6.7	7.6	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	93	150	150	61.3	10.3	13.3	0.8	0.7	7.6	5.6
Average							5.1	7.2	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,175	8,500	6,996	37.7	7.2	8.2	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	372	388	N/A	4.3	33.8	21.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,005	1,555	N/A	54.7	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.0	550	885	763	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	790	1,400	N/A	77.2	6.2	5.4	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
Average							10.2	7.9	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	790	1,100	1,063	39.2	23.2	20.3	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	442	550	N/A	24.4	7.1	6.5	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	130	310	247	138.5	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	66	130	93	97.0	n/a	n/a	0.7	0.6	-85.0	-17.5
TRON	BUY	0.0	199	550	N/A	176.4	17.2	9.8	2.5	2.0	14.5	20.3
Average							15.8	12.2	1.2	1.0	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,462	15.71	0.46	(0.43)	3.81	3.91	9.24	22.43	3,486	2,725
U.S. (S&P)	5,305	36.88	0.70	0.03	4.01	4.46	11.21	26.14	5,342	4,104
U.S. (DOW)	39,070	4.33	0.01	(2.33)	2.17	0.25	3.66	18.06	40,077	32,327
Europe	5,035	(2.19)	(0.04)	(0.57)	0.57	3.06	11.37	16.09	5,122	3,993
Emerging Market	1,083	(8.38)	(0.77)	(1.72)	3.98	5.37	5.79	11.32	1,104	908
FTSE 100	8,318	(21.64)	(0.26)	(1.22)	2.18	8.26	7.56	9.05	8,474	7,216
CAC 40	8,095	(7.36)	(0.09)	(0.89)	0.08	1.84	7.32	10.60	8,259	6,774
Dax	18,693	2.05	0.01	(0.06)	2.93	6.48	11.59	16.95	18,893	14,630
Indonesia	7,222	36.35	0.51	0.59	1.57	(1.00)	(0.69)	7.21	7,454	6,563
Japan	38,765	118.41	0.31	(0.78)	2.19	(1.21)	15.84	25.39	41,088	30,488
Australia	7,772	44.51	0.58	(1.16)	2.59	1.42	2.39	8.63	7,911	6,751
Korea	2,698	10.50	0.39	(1.61)	1.57	2.78	1.61	5.44	2,779	2,274
Singapore	3,317	(6.06)	(0.18)	0.35	1.11	5.04	2.35	3.40	3,393	3,042
Malaysia	1,619	(9.78)	(0.60)	0.51	2.81	3.89	11.32	15.43	1,633	1,369
Hong Kong	18,609	(259.77)	(1.38)	(4.83)	5.43	10.83	9.16	(0.74)	20,361	14,794
China	3,089	(27.52)	(0.88)	(2.07)	0.01	2.43	3.83	(3.85)	3,322	2,635
Taiwan	21,565	(42.09)	(0.19)	1.44	7.18	14.38	20.27	30.66	21,669	15,976
Thailand	1,364	(3.36)	(0.25)	(0.96)	0.33	(2.10)	(3.63)	(10.87)	1,579	1,330
Philippines	6,620	(40.10)	(0.60)	0.02	(0.13)	(3.51)	2.63	1.37	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	136.20				(2.98)	(6.10)	(6.96)	(5.53)	146.38	133.14
Inflation Rate (yoy, %)	3.00								4.00	2.28
Gov Bond Yld (10yr, %)	6.94							7.87	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,993	(2.00)	0.01	0.22	1.51	(2.52)	(3.73)	(6.90)	16,288	14,820
Japan	156.82	(0.17)	0.11	(0.36)	(0.30)	(4.02)	(10.06)	(10.44)	160.17	137.25
UK	1.27	(0.00)	(0.01)	0.24	1.38	0.40	0.04	3.08	1.31	1.20
Euro	1.08	0.00	0.00	(0.09)	1.18	0.03	(1.74)	1.30	1.13	1.04
China	7.24	0.00	(0.01)	(0.27)	0.03	(0.64)	(1.98)	(2.52)	7.35	7.06

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.24	0.12	0.15	(1.76)	(8.11)	(1.69)	6.75	6.87	97.69	71.39
CPO	3,872	19.00	0.49	1.28	(4.16)	(2.44)	5.73	9.78	4,600	3,232
Coal	142.80	0.05	0.04	0.92	10.70	19.60	(2.46)	(10.89)	160.50	115.00
Tin	33,229	(222.00)	(0.66)	(2.98)	4.38	25.95	30.75	38.66	36,050	22,900
Nickel	20,250	166.00	0.83	(3.94)	6.89	15.75	21.97	(2.32)	23,400	15,840
Copper	10,324	(93.50)	(0.90)	(3.22)	5.63	20.50	20.62	30.66	11,105	7,856
Gold	2,337	3.08	0.13	(3.64)	0.05	15.09	13.28	20.26	2,450	1,811
Silver	30.51	0.25	0.82	(4.13)	12.40	35.83	28.22	31.60	33	21

Source: Bloomberg, SSI Research

Research Team

Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Yosua Zisokhi	Chemicals, Cigarette, Paper, Plantation, Telco Infra	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfo.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team

Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Equity Chartist	m.alfatih@samuel.co.id	+6221 2854 8129
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team

Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8112
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104

DISCLAIMER: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia