

Market Activity

Friday, 31 May 2024

Market Index	:	6,970.7	
Index Movement	:	-63.4	-0.90%
Market Volume	:	27,588	Mn shrs
Market Value	:	31,484	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	9,250	250	2.8
TLKM	2,900	90	3.2
BMRI	5,900	25	0.4
MBMA	670	25	3.9
Lagging Movers			
BREN	8,225	-900	-9.9
AMMN	12,075	-375	-3.0
AMRT	2,650	-110	-4.0
GOTO	65	-2	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	2,219	BBRI	871
AMMN	196	TOWR	578
BBCA	97	TLKM	210
BRPT	45	GOTO	189
BMRI	45	SMGR	161

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,250	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.0	0.6	3.3
EIDO	19.8	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,686	575	1.51
S&P 500	5,278	42	0.80
Euro Stoxx	4,984	1	0.03
MSCI World	3,445	25	0.73
STI	3,337	13	0.40
Nikkei	38,488	434	1.14
Hang Seng	18,079.6	-150.6	-0.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.6	-0.2	-0.29
Coal (ICE)	140.8	0.5	0.36
CPO Malay	4,079.0	85.0	2.13
Gold	2,345.8	-20.4	-0.86
Nickel	19,642.0	-472.5	-2.35
Tin	33,042.0	-69.0	-0.21

*last price per closing date

Highlights

- **Oil** : [OPEC+ Extends its Production Cuts into 2025](#)
- **SILO** : [Dividend of IDR 260 Billion](#)
- **RAJA** : [2024 Dividend Distribution Schedule](#)
- **Bank** : [4M24 Bank-only Results](#)
- **HRUM** : [1Q24 Results](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly higher on Friday (31/5): Dow Jones +1.51%, S&P 500 +0.8%, and Nasdaq -0.01%. The Dow recorded its best session in 2024 as Personal Consumption Expenditure (PCE; the Fed's key inflation measure) data came in largely around expectations. The UST 10Y yield fell -0.92% (-0.042 bps) to 4.503%, and the USD index dropped -0.04% to 104.67.

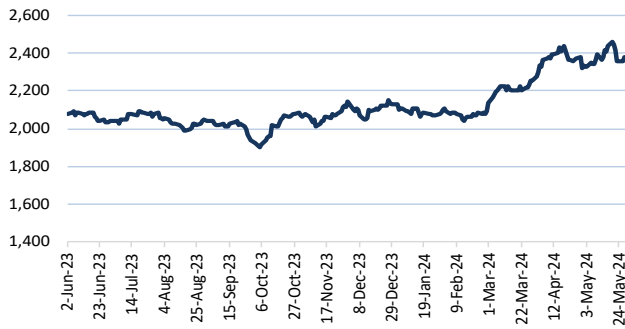
Commodity market closed mixed on Friday (31/5): WTI oil -1.02% to USD 76.99/bbl, coal +0.36% to USD 140.75/ton, CPO +2.13% to MYR 4,079, and gold -0.86% to USD 2,345.8/toz.

Asian shares closed mixed on Friday (31/5): Kospic +0.04%, Hang Seng -0.83%, Nikkei +1.14%, and Shanghai -0.16%. JCI ended the day at 6,970.7 (-0.97%), with foreign investors recording an overall net sell of IDR 67.1 billion; IDR 18.2 billion net buy in the regular market, and IDR 85.3 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 870.5 billion), followed by TOWR (IDR 578.2 billion), and TLKM (IDR 210.2 billion). The largest foreign inflow in the regular market was recorded by TPIA (IDR 2,218.6 billion), followed by AMMN (IDR 195.8 billion), dan BBCA (IDR 97 billion). The top leading movers were BBCA, TLKM, BMRI, while the top lagging movers were BREN, AMMN, AMRT.

Both Nikkei (+0.88%) and KOSPI (+1.3%) opened higher this morning. We expect the JCI to move sideways today; even though the satisfactory PCE data and OPEC+ production cuts may become positive catalysts, the FCA policy for BREN shares might put pressure on the market.

COMMODITIES

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



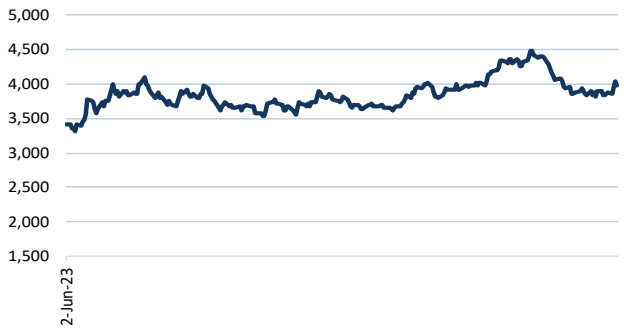
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



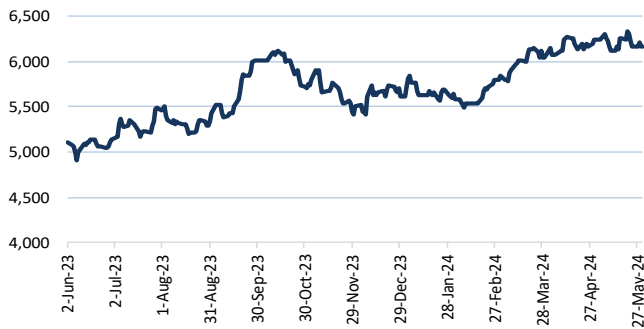
Coal: Newcastle Coal (USD/MT)



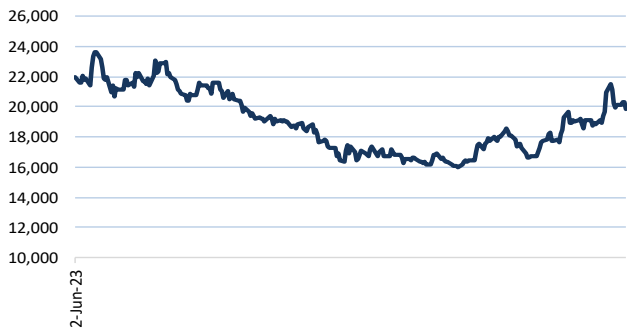
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update

- *GDP Growth: Indonesia's economy experienced robust growth with a 5.11% year-on-year GDP increase in Q1 2024, driven by strong household consumption, prompting a cautious revision of the FY24 economic growth forecast to 4.8%.*
- *Rupiah Performance and Central Bank Action: Despite a 4.5% year-to-date depreciation, the rupiah outperformed regional peers. Bank Indonesia remains vigilant in stabilizing the currency, ensuring economic stability.*
- *Unemployment and Labor Concerns: The unemployment rate dropped by 9.89% in February 2024 due to economic strength. However, labor unions criticized new public housing funding regulations, citing undue financial burdens on workers.*
- *Energy and Stock Market Developments: The government launched a USD 85 billion renewable energy program, and the Indonesian stock market value reached IDR 12 trillion, indicating investor confidence and sectoral growth.*
- *Consumer Confidence and Fiscal Outlook: Consumer confidence hit 127.7 in April 2024 but may decline due to tight monetary policy and geopolitical risks. Despite concerns over the fiscal deficit, Indonesia targets rapid growth under President-elect Prabowo Subianto, aiming for 8%+ GDP growth.*

Oil: OPEC+ Extends its Production Cuts into 2025

OPEC+ decided to extend its voluntary oil production cuts into 2025 to help stabilize the market amid slow demand and high interest rates. The voluntary cuts of 2.2 million barrels per day (bpd) were due to expire at the end of June 2024. To note. OPEC+ members are currently cutting its oil production by 5.86 million barrels per day (bpd), or about 5.7% of global demand. (Reuters)

Comment:

The cut indicates that oil prices will remain relatively high for the next 2 years, which should benefit oil companies. We have an Overweight rating for the oil & gas sector with an investment pecking order of MEDC - RAJA - AKRA - PGAS.

SILO: Dividend of IDR 260 Billion

PT Siloam International Hospitals Tbk (SILO) will distribute dividend of IDR 260 million or IDR 20 per share. (Yield: 0.8%, based on closing price on 30 May 2024; DPR: 21%) (Company)

RAJA: 2024 Dividend Distribution Schedule

Cum Date (Regular & Negotiated Markets): 6 June 2024

Ex-Date (Regular & Negotiated Markets): 7 June 2024

Payment: 28 June 2024

Dividend Payout Ratio: 40%%

Dividend per Share: IDR 38

Dividend Yield: 2,71% (based on the closing price on 31 May 2024) (IDX)

Banks: 4M24 Bank-only Results

4M24 Bank-only results: 31 May 2024 (IDR tn)	BBCA	BBRI	BMRI	BBNI	BBTN	BNGA	BDMN	Total	Chg (%YoY)
Net interest income	24.6	37.0	24.1	12.2	4.2	4.0	3.0	109.1	3.1
PPOP	22.1	36.3	22.0	10.4	2.1	2.4	2.1	97.3	4.9
Provisions	1.4	14.0	3.3	2.2	0.8	0.5	0.9	23.1	4.9
Operating profit	20.7	22.3	18.7	8.2	1.3	1.9	1.2	74.2	2.6
Net profit	17.2	17.8	15.1	6.9	1.0	2.2	1.0	61.2	5.5
Key ratios (%)	BBCA	BBRI	BMRI	BBNI	BBTN	BNGA	BDMN	Total	
LDR	74.4	85.4	91.9	85.7	85.4	57.5	94.9	84.4	
ROA	3.9	3.0	2.9	2.0	0.7	2.0	1.6	2.3	
ROE	24.2	19.2	21.5	15.1	10.1	14.6	6.4	15.9	
NIM	5.8	6.7	5.0	3.8	3.0	4.0	5.1	4.8	
CASA	81.6	62.1	79.4	70.3	49.7	64.1	46.9	64.9	

HRUM: 1Q24 Results

HRUM 1Q24 Results: 3 Juni 2024				QoQ	YoY			YoY	3M24/	3M24/
(USDmn)	1Q23	4Q23	1Q24	(%)	(%)	3M23	3M24	(%)	SSI (%)	Cons. (%)
Revenue	295	283	266	(6.0)	(9.7)	295	266	(9.7)	21.9	18.8
Gross Profit	163	83	70	(15.5)	(57.0)	163	70	(57.0)	19.5	18.3
Operating Profit	144	53	54	0.3	(62.9)	144	54	(62.9)	21.5	21.3
Net Profit	103	44	1	(97.7)	(99.0)	103	1	(99.0)	0.6	0.6
Key Ratios										
GPM (%)	55.3	29.3	26.3	-	-	55.3	26.3	-	-	-
OPM (%)	49.0	18.9	20.1	-	-	49.0	20.1	-	-	-
NPM (%)	35.0	15.5	0.4	-	-	35.0	0.4	-	-	-

ANTM: Guarantee of Product Authenticity and Purity

ANTM's management stated through an official announcement that the news regarding the existence of 109 tons of fake ANTAM gold circulating during 2010-2021 was fake. The gold which is considered fake and is being prosecuted by the Prosecutor's Office is not ANTM's products. Instead, those are fake products from an unauthorized third party using ANTM brand. **(Company)**

ASLC: IDR 6 Billion Capex Budget for 2024

ASLC has prepared a Capex budget of up to IDR 6 billion for 2024, which will be used to open new branches and develop its digital services. ASLC plans to add at least 18 new Caroline.id showrooms (2023: 10 branches). The company is also optimistic that its pawn business (MotoGadai), which will be launched in 2H24 will help boost sales. **(Kontan)**

Comment:

The Capex budget will help the company to achieve its performance targets of double-digit growth in top and bottom lines.

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	8.7	9,250	(1.6)	10,800	11,009	16.8	21.5	19.8	4.3	3.9	20.0	19.7
BBRI	BUY	6.8	4,340	(24.2)	6,800	6,161	56.7	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.8	5,900	(2.5)	7,500	7,441	27.1	9.5	8.6	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,400	(18.1)	6,600	6,124	50.0	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	HOLD	0.2	1,225	(2.0)	1,350	1,709	10.2	3.4	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								10.1	9.2	1.1	1.0	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	9,750	(7.8)	13,000	13,198	33.3	12.2	11.4	2.4	2.1	19.6	18.6
INDF	BUY	0.9	5,875	(8.9)	8,000	7,824	36.2	5.1	4.6	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,490	(7.5)	2,100	1,675	40.9	21.7	19.5	3.0	2.8	13.8	14.1
UNVR	HOLD	0.6	3,120	(11.6)	3,910	2,820	25.3	23.4	22.1	31.0	28.0	132.6	127.0
SIDO	BUY	0.2	710	35.2	750	789	5.6	19.0	17.6	5.9	16.2	31.2	91.8
<i>Average</i>								16.3	15.0	8.6	10.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	735	(17.9)	825	1,008	12.2	9.7	8.8	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	18,700	(8.0)	26,380	19,925	41.1	6.8	7.1	0.5	0.6	8.0	8.1
<i>Average</i>								8.2	7.9	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,410	(16.9)	1,900	2,860	-21.2	398.2	224.5	4.0	3.9	1.0	1.7
BBHI	BUY	0.1	930	(27.9)	3,400	N/A	265.6	66.4	58.1	3.0	2.9	4.6	5.0
<i>Average</i>								232.3	141.3	3.5	3.4	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,890	1.4	3,000	3,164	3.8	36.6	32.1	6.8	6.8	18.4	21.0
SILO	BUY	0.2	2,420	11.0	2,900	2,922	19.8	23.7	20.0	4.1	4.1	17.3	20.5
HEAL	BUY	0.4	1,280	(14.1)	1,800	1,698	40.6	31.7	26.1	5.6	5.6	17.6	21.3
<i>Average</i>								30.7	26.1	5.5	5.5	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,200	3.5	5,500	5,720	5.8	25.2	23.0	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,370	16.1	1,600	1,576	16.8	7.8	6.7	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	640	24.3	400	575	-37.5	20.8	23.2	0.7	0.6	3.1	2.8
<i>Average</i>								17.9	17.6	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,270	(29.1)	2,100	2,168	65.4	8.9	8.0	1.7	1.4	19.2	17.8
RALS	SELL	0.0	430	(16.5)	580	545	34.9	8.8	8.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	820	13.9	1,000	999	22.0	16.1	14.0	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,520	(24.0)	5,800	1,996	281.6	4.4	4.2	10.6	5.0	240.3	119.4
ERAA	HOLD	0.1	400	(6.1)	550	537	37.5	6.4	5.4	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,650	(9.6)	3,250	3,364	22.6	26.2	22.3	6.5	5.6	24.7	24.9
MIDI	BUY	0.1	400	(7.0)	560	525	40.0	22.4	18.6	3.2	2.9	14.4	15.4
<i>Average</i>								13.3	11.6	3.7	2.6	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,100	9.3	9,900	15,983	8.8	3.6	3.6	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	845	(9.1)	2,000	N/A	136.7	12.6	9.1	1.2	1.1	9.8	11.6
<i>Average</i>								8.1	6.3	0.9	0.7	13.6	12.0
Media													
MNCN	SELL	0.1	308	(20.2)	260	783	-15.6	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	150	(11.8)	110	216	-26.7	30.5	30.0	1.2	1.1	3.9	3.8
FILM	BUY	0.2	4,240	7.1	5,500	5,500	29.7	385.5	235.6	24.7	22.4	6.4	9.5
<i>Average</i>								139.2	89.0	8.7	7.9	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	0.4	2,310	15.5	2,500	3,046	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,200	8.8	12,000	12,368	17.6	18.3	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	4.9	2,900	(26.6)	3,900	4,160	34.5	10.8	10.3	2.0	1.7	18.9	16.9
Average								16.1	14.9	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,770	(15.3)	2,040	2,051	15.3	25.6	25.2	3.4	3.3	13.4	13.1
TOWR	BUY	0.5	690	(30.3)	1,310	1,208	89.9	10.0	10.0	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	610	(13.5)	920	801	50.8	23.6	21.8	1.4	1.4	6.1	6.6
Average								19.7	19.0	2.2	2.1	12.7	12.3
Auto													
ASII	HOLD	2.8	4,290	(24.1)	5,600	5,901	30.5	5.7	5.7	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	815		1,600	1,546	96.3	6.0	6.0	1.6	1.3	26.8	24.3
ASLC	BUY	0.0	88		320	171	263.6	19.1	18.3	1.5	1.5	8.1	8.1
Average								10.3	10.0	1.3	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,075	(2.4)	31,000	27,729	40.4	4.0	4.8	1.0	0.9	24.3	18.5
Average								4.0	4.8	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	945	(12.5)	980	1,337	3.7	15.8	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	394	(13.2)	520	546	32.0	12.3	8.0	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	510	(11.3)	590	762	15.7	13.1	9.3	0.9	0.7	6.6	7.6
CTRA	HOLD	0.3	1,100	(6.0)	1,100	1,475	0.0	11.6	9.5	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,250	0.2	32,000	N/A	17.4	29.0	24.5	3.5	3.2	12.0	13.1
Average								16.3	11.7	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,190	174.2	570	1,525	-52.1	29.8	24.8	1.4	1.4	4.9	5.6
Average								29.8	24.8	1.4	1.4	4.9	5.6
Construction													
PTPP	BUY	0.0	340	(20.6)	870	700	155.9	5.7	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	208	(33.3)	630	443	202.9	23.1	29.7	0.2	0.2	0.9	0.7
WSKT	n.a	0.1	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.1	n.a	(45.1)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	66		300	n.a	354.5	2.1	1.8	0.2	0.2	11.3	12.1
Average								3.9	4.4	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	6,475	(31.1)	9,500	8,927	46.7	11.4	9.9	1.1	1.0	9.3	9.9
SMGR	BUY	0.4	3,490	(45.5)	6,900	6,042	97.7	10.9	8.3	0.5	0.5	4.5	5.7
Average								11.1	9.1	0.8	0.7	6.9	7.8
Precast													
WTON	BUY	0.0	69	(36.1)	266	170	285.5	5.3	4.5	0.2	0.2	3.2	3.7
Average								5.3	4.5	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,580	39.8	1,300	1,520	-17.7	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,600	8.5	1,900	2,002	18.8	10.1	8.9	2.5	2.3	24.3	25.5
MEDC	BUY	0.3	1,395	20.8	2,200	1,959	57.7	7.6	10.1	1.1	1.0	14.3	9.9
RAJA	BUY	0.0	1,405	(0.4)	2,200	2,200	56.6	15.6	15.6	2.3	2.2	15.0	13.8
ENRG	BUY	0.1	172	(21.8)	340	N/A	97.7	10.1	8.2	0.5	0.5	5.0	5.8
BREN	SELL	4.6	8,225										
PGEO	BUY	0.2	1,185										
Average								10.5	10.2	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.7	9,175	74.8	2,563	1,840	-72.1	509.7	N/A	17.6	N/A	3.5	N/A
BRPT	HOLD	1.1	1,065	(19.9)	1,150	1,695	8.0	53.3	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	770	45.3	225	710	-70.8	30.8	N/A	2.7	N/A	8.6	N/A
Average								197.9	N/A	8.5	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.4	4,780	(1.8)	4,900	6,303	2.5	11.3	10.3	1.2	1.1	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,465	(14.1)	2,500	1,757	70.6	7.3	10.2	1.2	1.2	16.0	11.5
MDKA	HOLD	1.1	2,700	-	3,300	3,166	22.2	28.1	36.1	1.6	1.6	5.9	4.6
INCO	HOLD	0.4	4,970	15.3	5,000	4,926	0.6	12.0	31.0	1.1	1.1	9.4	3.4
BRMS	BUY	0.4	155	(8.8)	230	230	48.4	47.0	43.3	1.5	1.4	3.1	3.3
NCKL	BUY	0.3	1,005	0.5	1,200	1,162	19.4	8.0	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	5.4	12,075	84.4	8,500	7,333	-29.6	60.1	71.7	10.4	9.0	17.3	12.6
Average								27.1	33.3	2.9	2.6	12.4	9.1
Coal													
ITMG	HOLD	0.4	24,975	(2.6)	26,000	26,518	4.1	5.6	6.8	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,770	16.4	2,900	3,000	4.7	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,490	2.0	3,500	2,637	40.6	4.7	4.9	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,400	4.9	2,500	1,934	78.6	8.0	8.5	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	91	7.1	150	150	64.8	13.0	13.0	0.7	0.7	5.6	5.5
Average								7.1	7.7	1.0	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,875	(16.4)	8,500	6,996	44.7	9.0	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.1)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,040	(0.5)	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	763	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	745	(18.1)	1,400	N/A	87.9	5.1	5.1	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	186	5.1	265	195	42.5	20.7	9.8	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	730	(7.6)	1,100	1,063	50.7	9.7	9.4	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	130	(39.8)	310	240	138.5	n/a	39.4	0.5	0.5	-0.7	1.3
GOTO	BUY	2.0	65	(24.4)	120	93	84.6	n/a	31.0	0.7	0.7	-3.9	2.3
Average								9.7	26.6	0.7	0.7	1.7	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	3,445	24.85	0.73	(0.66)	2.49	2.41	8.71	19.90	3,486	2,725
U.S. (S&P)	5,278	42.03	0.80	0.18	2.92	2.73	10.64	23.24	5,342	4,104
U.S. (DOW)	38,686	574.84	1.51	(0.97)	0.03	(1.03)	2.64	14.58	40,077	32,327
Europe	4,984	1.49	0.03	(1.03)	1.26	1.81	10.22	15.27	5,122	3,993
Emerging Market	1,049	(9.12)	(0.86)	(3.79)	(1.18)	2.37	2.46	6.56	1,104	908
FTSE 100	8,275	44.33	0.54	(0.77)	0.75	7.72	7.01	8.78	8,474	7,216
CAC 40	7,993	14.36	0.18	(1.26)	0.44	0.74	5.96	9.93	8,259	6,774
Dax	18,498	1.15	0.01	(1.05)	2.76	4.30	10.42	15.24	18,893	14,630
Indonesia	6,971	(63.41)	(0.90)	(3.48)	(2.30)	(4.67)	(4.15)	5.09	7,454	6,563
Japan	38,488	433.77	1.14	(1.06)	0.66	(3.57)	15.01	22.09	41,088	30,488
Australia	7,760	58.56	0.76	(0.36)	1.72	0.19	2.23	8.61	7,911	6,751
Korea	2,670	33.78	1.28	(1.94)	(0.24)	1.06	0.57	2.65	2,779	2,274
Singapore	3,337	13.21	0.40	0.60	1.33	6.40	2.97	5.38	3,393	3,042
Malaysia	1,597	(7.58)	(0.47)	(1.40)	0.45	3.81	9.76	15.60	1,633	1,369
Hong Kong	18,080	(150.58)	(0.83)	(2.84)	(2.15)	8.98	6.05	(4.59)	20,361	14,794
China	3,087	(4.87)	(0.16)	(0.07)	(0.58)	1.98	3.76	(4.44)	3,322	2,635
Taiwan	21,174	(190.26)	(0.89)	(1.81)	4.15	11.82	18.09	26.74	21,937	15,976
Thailand	1,346	(5.86)	(0.43)	(1.38)	(1.77)	(1.59)	(4.96)	(12.12)	1,579	1,330
Philippines	6,433	61.35	0.96	(2.82)	(2.76)	(7.03)	(0.26)	(1.21)	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								3.52	2.28
Gov Bond Yld (10yr, %)	6.92							8.68	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	16,250	(10.00)	0.06	(1.58)	0.06	(3.29)	(5.25)	(7.74)	16,288	14,820
Japan	157.28	(0.03)	0.02	(0.25)	(2.69)	(4.29)	(10.33)	(11.25)	160.17	137.25
UK	1.27	0.00	0.03	(0.18)	1.59	0.43	0.12	2.48	1.31	1.20
Euro	1.09	0.00	0.06	(0.05)	0.86	(0.02)	(1.68)	1.32	1.13	1.04
China	7.24	0.01	(0.13)	0.02	(0.01)	(0.73)	(1.96)	(1.84)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.84	(0.27)	(0.33)	(2.72)	(2.56)	(3.24)	4.93	6.19	97.69	71.57
CPO	4,076	82.00	2.05	5.27	5.54	1.27	11.31	25.22	4,527	3,223
Coal	143.90	0.70	0.49	2.79	1.16	9.85	5.07	6.59	168.00	116.00
Tin	33,042	(69.00)	(0.21)	(1.22)	5.85	24.42	30.01	29.81	36,050	22,900
Nickel	19,710	(353.00)	(1.76)	(1.86)	2.45	10.14	18.71	(4.26)	23,400	15,840
Copper	10,040	(95.00)	(0.94)	(3.62)	0.49	18.21	17.30	24.12	11,105	7,856
Gold	2,325	(1.90)	(0.08)	(1.09)	1.03	9.98	12.72	18.53	2,450	1,811
Silver	30.38	(0.03)	(0.09)	(3.95)	14.39	27.19	27.68	29.04	33	21

Source: Bloomberg, SSI Research

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