

Market Activity

Wednesday, 05 Jun 2024

Market Index	:	6,947.7	
Index Movement	:	-151.6	-2.14%
Market Volume	:	14,034	Mn shrs
Market Value	:	9,754	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	3,060	60	2.0
BBCA	9,450	100	1.1
SMMA	15,400	625	4.2
MAPI	1,500	50	3.4

Lagging Movers

TPIA	8,650	-950	-9.9
BREN	7,425	-825	-10.0
AMMN	11,950	-825	-6.5
BMRI	6,000	-150	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	117	BBRI	102
TLKM	92	SMGR	76
ASII	66	BMRI	50
BBNI	36	BRPT	37
INCO	30	ANTM	34

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,285	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.2	0.9
EIDO	19.9	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,807	96	0.25
S&P 500	5,354	63	1.18
Euro Stoxx	5,036	82	1.66
MSCI World	3,483	30	0.86
STI	3,330	-9	-0.27
Nikkei	38,490	-347	-0.89
Hang Seng	18,425.0	-19.2	-0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.4	0.9	1.15
Coal (ICE)	136.0	-2.0	-4.11
CPO Malay	3,907.0	-15.0	-0.33
Gold	2,376.0	29.6	1.26
Nickel	18,609.0	-279.0	-1.48
Tin	31,321.0	-611.0	-1.91

*last price per closing date

Highlights

- **TOWR** : [Acquisition of IBST](#)
- **Telco Infra** : [BTS is No Longer Needed Thanks to Starlink, Luhut Said](#)
- **DSNG** : [Details and Schedule of Dividend Distribution](#)
- **MDKA** : [Private Placement](#)
- **BIRD** : [Founders Increases His Stake in Blue Bird](#)

Market

JCI is Expected to Go Sideways Today

US stocks closed higher on Wednesday (5/6): Dow Jones +0.25%, S&P 500 +1.18%, and Nasdaq +1.96%. The market gained steam thanks to the Nvidia-led tech rally, while the slightly weak labor market data boosted optimism that the Fed might start its rate cut cycle later this year. The UST 10Y yield fell -1.06% (-0.046bps) to 4.278%, while the USD index rose +0.18% to 104.29.

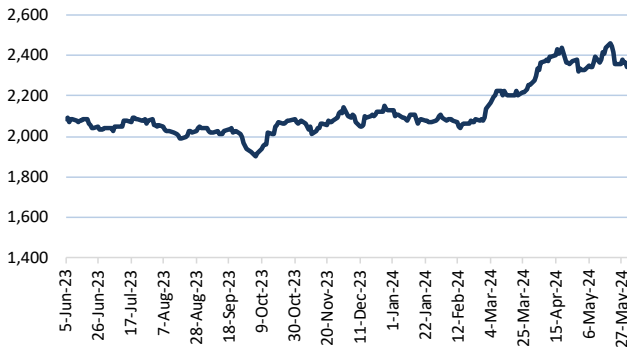
Commodity market closed mixed on Wednesday (5/6): WTI oil +2.06% to USD 74.33/bbl, coal -1.41% to USD 136/ton, CPO closed at MYR 3.907 (-0.33%), and gold +1.26% to USD 2.376.70/toz.

Asian stocks closed mostly lower on Wednesday (5/6): Kospi +1.03%, Hang Seng -0.10%, Nikkei -0.89%, and Shanghai -0.83%. JCI ended the day at 6.947 (-2.14%), with foreign investors recording an overall net sell of IDR 567.5 billion; IDR 82.6 billion net sell in the regular market, and IDR -484.9 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 102.4 billion), followed by SMGR (IDR 75.8 billion), and BMRI (IDR 49.6 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 116.8 billion), followed by TLKM (IDR 92.1 billion), and SDII (IDR 66.6 billion). The top leading movers were TLKM, BBCA, and SMMA, while the top lagging movers were TPIA, BREN, and AMMN.

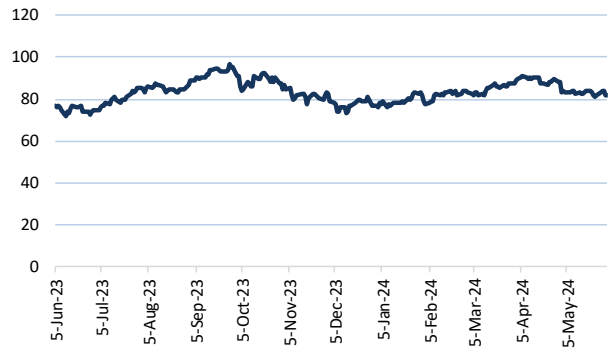
Nikkei went up +1.03% this morning, while Kospi is closed for Memorial Day. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



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



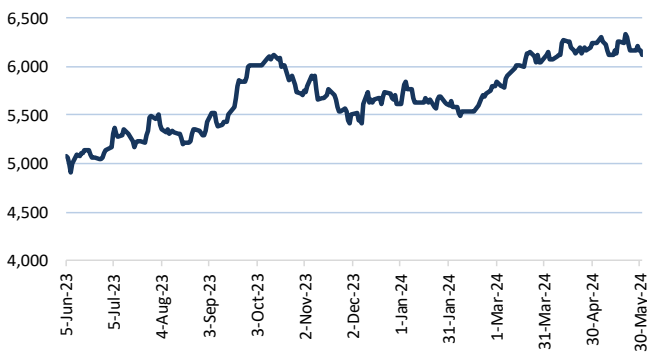
Coal: Newcastle Coal (USD/MT)



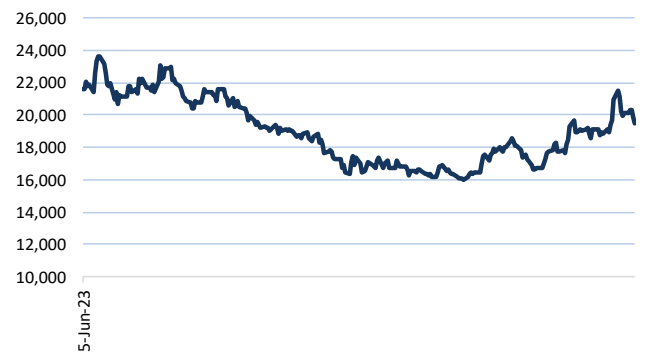
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Dividend Table

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
MERK	Merck Tbk.	320.0	06/06/2024	07/06/2024
BREN	Barito Renewables Energy Tbk.	2.0	06/06/2024	07/06/2024
MOLI	Madusari Murni Indah Tbk.	3.7	06/06/2024	07/06/2024
CGAS	Citra Nusantara Gemilang Tbk.	1.3	06/06/2024	07/06/2024
SMBR	Semen Baturaja Tbk.	2.5	06/06/2024	07/06/2024
SILO	Siloam International Hospitals Tbk.	20.0	07/06/2024	08/06/2024
PGAS	Perusahaan Gas Negara Tbk.	148.3	07/06/2024	08/06/2024
NAYZ	Hassana Boga Sejahtera Tbk.	0.1	07/06/2024	08/06/2024
IDEA	Idea Indonesia Akademi Tbk.	0.5	07/06/2024	08/06/2024
GEMS	Golden Energy Mines Tbk.	410.4	10/06/2024	11/06/2024
RAJA	Rukun Raharja Tbk.	38.0	10/06/2024	11/06/2024

Macro Update

The Indonesian government has set a state budget deficit cap at 2.82% of GDP for 2025 to maintain fiscal discipline while fostering economic growth. Finance Minister Sri Mulyani highlighted the significance of enhancing human resources, supporting Prabowo's initiative to provide free nutritious meals. The central bank projects the rupiah to strengthen, trading between 15,300 to 15,700 per US dollar by 2025, with continued market interventions.

TOWR: Acquisition of IBST

PT Sarana Menara Nusantara Tbk (TOWR) through its subsidiary, iForte Solusi Infotek (iForte), will acquire 90.1% of Into Bangun Sejahtera Tbk (IBST) shares. iForte will take over the company from its current owner and majority shareholder, Bakti Taruna Sejati (BTS). The acquisition will be carried out through a tender offer/auction, though the details (including the transaction value) are still being negotiated. **(Kontan)**

Comment:

The acquisition will add 3,234 towers to TOWR's portfolio (tenancy ratio: 1.82x) and 17.2 thousand km of fiber optic line, as well as additional revenue of IDR 1.1 trillion (based on FY23 earnings report; equivalent to 9.5% of TOWR's revenue), boosting TOWR's tower portfolio and fiber optic line to 33.8 thousand towers and 199.5 thousand km of fiber optic.

Telco Infra: BTS is No Longer Needed Thanks to Starlink, Luhut Said

Coordinating Minister for Maritime Affairs and Investment (Menkomarinv) Luhut Binsar Pandjaitan believes that with the presence of Starlink, Base Transceiver Station (BTS) towers are no longer needed. Luhut believes that the recently launched satellite-based internet service can provide people with access to better internet, education, and healthcare services. (Bisnis Indonesia)

Comment:

In our opinion, Starlink will not replace existing technologies such as tower and fiberoptic. Starlink is quite useful in the outermost areas of Indonesia, since it is cheaper than building a new tower or line network in those areas. However, BTS towers and fiber optics will be necessary to maintain the quality of the connection. Starlink, with satellite access, certainly has weaknesses and 'gaps' related to weather and building density. The 'gap' will be covered by BTS towers and fiber optics.

DSNG: Details and Schedule of Dividend Distribution

Dividend Value: IDR 233.2Bn

Payout Ratio: 28%

Dividend per Share: IDR 22/share (-26.7% YoY)

Dividend Yield: 4.8% (based on closing price on 5 June 2024)

MDKA: Private Placement

MDKA plans to carry out a private placement (PMTHMETD III) by issuing a maximum of 2.4 billion new shares, or the equivalent of 10% of its issued and paid-up capital. Later, 30% of the proceeds will be used as working capital, and the rest will be used to support business development, including capex, purchasing and investing in shares, as well as purchasing other assets. The company will seek shareholder approval through the EGMS on 12 June 2024. (Company)

Comment:

Assuming that the 25 day-average closing price of MDKA shares is IDR 2,560/share, MDKA might be able to raise up to IDR 6.2 trillion (USD 387 million; exchange rate: IDR 16,200/USD), and the additional equity can help improve DER to 0.7x (1Q24 DER: 0.8x). The maximum dilution that shareholders might experience is 9%.

BIRD: Founders Increases His Stake in Blue Bird

BIRD's founder and majority shareholder, Purnomo Prawiro, has increased his stake in the company by purchasing 2.6 million Blue Bird shares at IDR 1,520-1,550 per share on 27-28 May and 4 June 2024. On 6 and 7 May, he also bought 4.7 million shares at IDR 1,515 - 1,565, increasing his stake from 11.77% to 11.87%. (Emiten News)

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	8.9	9,450	0.5	10,800	11,009	14.3	21.9	20.3	4.4	4.0	20.0	19.7
BBRI	BUY	6.9	4,400	(23.1)	6,800	6,125	54.5	9.5	8.5	2.1	1.9	21.6	22.9
BMRI	BUY	8.0	6,000	(0.8)	7,500	7,442	25.0	9.6	8.7	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,610	(14.2)	6,600	6,095	43.2	7.2	6.5	1.1	1.0	14.6	14.9
BBTN	HOLD	0.3	1,270	1.6	1,350	1,796	6.3	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								10.4	9.4	1.1	1.0	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	10,450	(1.2)	13,000	13,185	24.4	13.0	12.2	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,125	(5.0)	8,000	7,761	30.6	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,550	(3.7)	2,100	1,675	35.5	22.5	20.3	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	3,070	(13.0)	3,910	2,820	27.4	23.0	21.7	30.5	27.6	132.6	127.0
SIDO	BUY	0.2	725	38.1	750	789	3.4	19.4	18.0	6.1	16.5	31.2	91.8
<i>Average</i>								16.7	15.4	8.6	10.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	730	(18.4)	825	1,004	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	18,225	(10.3)	26,380	18,889	44.7	6.6	6.9	0.5	0.6	8.0	8.1
<i>Average</i>								8.1	7.8	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,270	(21.7)	1,900	2,860	-16.3	375.0	211.4	3.7	3.7	1.0	1.7
BBHI	BUY	0.1	880	(31.8)	3,400	N/A	286.4	62.9	55.0	2.9	2.8	4.6	5.0
<i>Average</i>								218.9	133.2	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,930	2.8	3,000	3,182	2.4	37.1	32.6	6.8	6.8	18.4	21.0
SILO	BUY	0.2	2,530	16.1	2,900	2,922	14.6	24.8	20.9	4.3	4.3	17.3	20.5
HEAL	BUY	0.5	1,295	(13.1)	1,800	1,698	39.0	32.1	26.4	5.6	5.6	17.6	21.3
<i>Average</i>								31.3	26.6	5.6	5.6	17.8	20.9
Poultry													
CPIN	HOLD	1.1	5,225	4.0	5,500	5,734	5.3	25.4	23.1	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,365	15.7	1,600	1,576	17.2	7.7	6.7	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	650	26.2	400	575	-38.5	21.1	23.5	0.7	0.6	3.1	2.8
<i>Average</i>								18.1	17.8	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,500	(16.2)	2,100	2,164	40.0	10.5	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	428	(16.9)	580	545	35.5	8.8	8.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	850	18.1	1,000	999	17.6	16.7	14.5	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,520	(24.0)	5,800	2,043	281.6	4.4	4.2	10.6	5.0	240.3	119.4
ERAA	HOLD	0.1	402	(5.6)	550	529	36.8	6.4	5.4	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,720	(7.2)	3,250	3,361	19.5	26.9	22.9	6.6	5.7	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	525	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<i>Average</i>								13.8	12.1	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,025	8.4	9,900	15,983	9.7	3.5	3.5	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	840	(9.7)	2,000	N/A	138.1	12.5	9.0	1.2	1.0	9.8	11.6
<i>Average</i>								8.0	6.3	0.9	0.7	13.6	12.0
Media													
MNCN	SELL	0.1	332	(14.0)	260	783	-21.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	138	(18.8)	110	216	-20.3	28.1	27.6	1.1	1.0	3.9	3.8
FILM	BUY	0.2	4,160	5.1	5,500	5,500	32.2	378.2	231.1	24.2	22.0	6.4	9.5
<i>Average</i>								136.0	86.7	8.5	7.7	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	3,068	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,250	9.3	12,000	12,368	17.1	18.3	15.6	2.4	2.2	13.3	14.3
TLKM	BUY	5.2	3,060	(22.5)	3,900	4,157	27.5	11.4	10.8	2.2	1.8	18.9	16.9
Average								16.3	15.1	1.8	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,890	(9.6)	2,040	2,031	7.9	27.3	26.9	3.7	3.5	13.4	13.1
TOWR	BUY	0.5	705	(28.8)	1,310	1,197	85.8	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	630	(10.6)	920	796	46.0	24.3	22.5	1.5	1.5	6.1	6.6
Average								20.7	19.9	2.4	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,600	(18.6)	5,600	5,864	21.7	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	910		1,600	1,546	75.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	85		320	171	276.5	18.5	17.7	1.5	1.4	8.1	8.1
Average								10.4	10.2	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,575	(0.2)	31,000	27,729	37.3	4.1	4.9	1.0	0.9	24.3	18.5
Average								4.1	4.9	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	940	(13.0)	980	1,337	4.3	15.7	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	402	(11.5)	520	563	29.4	12.6	8.2	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	525	(8.7)	590	766	12.4	13.5	9.5	0.9	0.7	6.6	7.6
CTRA	SELL	0.4	1,150	(1.7)	1,100	1,474	-4.3	12.1	9.9	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								16.6	11.9	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,170	169.6	570	1,525	-51.3	29.3	24.4	1.4	1.4	4.9	5.6
Average								29.3	24.4	1.4	1.4	4.9	5.6
Construction													
PTPP	BUY	0.0	338	(21.0)	870	700	157.4	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	210	(32.7)	630	443	200.0	23.3	30.0	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	(46.1)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
Average								3.9	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	6,875	(26.9)	9,500	8,927	38.2	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	BUY	0.5	3,860	(39.7)	6,900	6,042	78.8	12.0	9.2	0.5	0.5	4.5	5.7
Average								12.1	9.9	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	67	(38.0)	266	170	297.0	5.2	4.4	0.2	0.2	3.2	3.7
Average								5.2	4.4	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,585	40.3	1,300	1,556	-18.0	9.1	8.0	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,570	6.4	1,900	2,002	21.0	9.9	8.8	2.4	2.2	24.3	25.5
MEDC	BUY	0.3	1,325	14.7	2,200	1,959	66.0	7.2	9.6	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,395	(1.1)	2,200	2,200	57.7	15.5	15.5	2.3	2.1	15.0	13.8
ENRG	BUY	0.1	177	(19.5)	340	N/A	92.1	10.4	8.4	0.5	0.5	5.0	5.8
BREN	SELL	4.2	7,425										
PGEO	BUY	0.2	1,190										
Average								10.4	10.0	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.5	8,650	64.8	2,563	1,840	-70.4	480.6	N/A	16.6	N/A	3.5	N/A
BRPT	BUY	1.0	955	(28.2)	1,150	1,695	20.4	47.8	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.2	715	34.9	225	710	-68.5	28.6	N/A	2.5	N/A	8.6	N/A
Average								185.6	N/A	7.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,000	2.7	4,900	6,303	-2.0	11.8	10.8	1.2	1.1	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,340	(21.4)	2,500	1,757	86.6	6.7	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,420	(10.4)	3,300	3,036	36.4	25.2	32.4	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,430	2.8	5,000	4,904	12.9	10.7	27.6	1.0	0.9	9.4	3.4
BRMS	BUY	0.4	145	(14.7)	230	230	58.6	44.0	40.5	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	895	(10.5)	1,200	1,172	34.1	7.1	6.8	1.6	1.3	22.5	19.0
AMMN	SELL	5.4	11,950	82.4	8,500	7,333	-28.9	59.5	70.9	10.3	9.0	17.3	12.6
Average								25.5	31.3	2.8	2.5	12.4	9.1
Coal													
ITMG	HOLD	0.4	24,850	(3.1)	26,000	26,588	4.6	5.5	6.8	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,870	20.6	2,900	3,072	1.0	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.4	2,530	3.7	3,500	2,673	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,245	(6.7)	2,500	1,897	100.8	7.1	7.6	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	80	(5.9)	150	150	87.5	11.4	11.4	0.6	0.6	5.6	5.5
Average								6.7	7.3	0.9	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,900	(16.0)	8,500	6,996	44.1	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	N/A	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,020	(2.4)	1,555	N/A	52.5	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	575	5.5	885	763	53.9	4.6	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	735	(19.2)	1,400	N/A	90.5	5.1	5.1	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	185	4.5	265	195	43.2	20.6	9.7	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	1.9	15.4	26.6
Technology													
ASSA	BUY	0.0	725	(8.2)	1,100	1,063	51.7	9.7	9.3	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	133	(38.4)	310	235	133.1	n/a	40.3	0.5	0.5	-0.7	1.3
GOTO	BUY	1.9	59	(31.4)	120	93	103.4	n/a	28.1	0.7	0.6	-3.9	2.3
Average								9.7	25.9	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	3,483	29.69	0.86	1.84	2.72	3.76	9.91	21.04	3,486	2,725	
U.S. (S&P)	5,354	62.69	1.18	1.65	3.34	4.88	12.25	24.98	5,354	4,104	
U.S. (DOW)	38,807	96.04	0.25	0.95	(0.12)	0.38	2.97	15.59	40,077	32,327	
Europe	5,036	82.29	1.66	1.46	1.59	2.44	11.37	17.24	5,122	3,993	
Emerging Market	1,063	10.83	1.03	0.45	(0.37)	3.39	3.81	7.52	1,104	908	
FTSE 100	8,247	14.91	0.18	0.78	0.41	7.39	6.64	8.11	8,474	7,216	
CAC 40	8,007	68.67	0.87	0.90	0.12	0.65	6.14	11.06	8,259	6,774	
Dax	18,576	170.30	0.93	0.56	2.20	4.85	10.89	16.15	18,893	14,630	
Indonesia	6,948	(151.64)	(2.14)	(2.70)	(2.64)	(5.21)	(4.47)	4.97	7,454	6,579	
Japan	38,887	396.41	1.03	2.19	1.70	(3.00)	16.20	19.63	41,088	30,488	
Australia	7,809	40.00	0.51	2.37	1.65	0.98	2.87	9.53	7,911	6,751	
Korea	2,690	27.40	1.03	0.46	0.48	1.82	1.29	2.83	2,779	2,274	
Singapore	3,330	(8.93)	(0.27)	0.20	0.81	6.18	2.77	4.39	3,393	3,042	
Malaysia	1,609	(6.87)	(0.43)	(0.45)	0.70	5.03	10.58	16.29	1,633	1,369	
Hong Kong	18,425	(19.15)	(0.10)	(0.28)	(0.83)	12.09	8.08	(3.53)	20,361	14,794	
China	3,065	(25.80)	(0.83)	(1.47)	(2.40)	0.84	3.04	(4.07)	3,322	2,635	
Taiwan	21,485	128.26	0.60	(0.82)	4.69	10.18	19.82	28.18	21,937	15,976	
Thailand	1,338	1.00	0.07	(1.79)	(2.31)	(2.35)	(5.48)	(12.44)	1,579	1,330	
Philippines	6,441	54.90	0.86	0.47	(3.17)	(6.36)	(0.14)	(0.60)	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, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	6.92						8.92		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	16,285	65.00	(0.40)	(0.77)	(1.60)	(3.17)	(5.45)	(8.57)	16,293	14,840	
Japan	155.73	(0.38)	0.24	0.70	(1.16)	(4.08)	(9.43)	(10.34)	160.17	137.25	
UK	1.28	0.00	0.09	0.53	1.89	0.53	0.53	3.02	1.31	1.20	
Euro	1.09	0.00	0.09	0.43	1.02	(0.18)	(1.45)	1.74	1.13	1.04	
China	7.25	0.01	(0.10)	0.02	(0.54)	(0.71)	(2.04)	(2.01)	7.35	7.09	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	78.80	0.39	0.50	(3.74)	(5.44)	(5.01)	2.28	3.29	97.69	71.57	
CPO	3,894	(12.00)	(0.31)	(3.33)	0.03	(5.69)	6.34	16.38	4,527	3,297	
Coal	137.00	(2.80)	(2.00)	(2.07)	(5.78)	(3.08)	0.04	(4.70)	168.00	116.00	
Tin	31,321	(611.00)	(1.91)	(8.17)	(2.07)	16.76	23.24	22.52	36,050	22,900	
Nickel	18,288	(780.00)	(4.09)	(10.75)	(4.93)	2.98	10.15	(12.49)	23,400	15,840	
Copper	9,926	(19.50)	(0.20)	(5.08)	0.16	16.89	15.97	19.08	11,105	7,856	
Gold	2,355	(0.03)	(0.00)	0.52	1.35	9.64	14.17	19.95	2,450	1,811	
Silver	30.01	(0.01)	(0.02)	(3.75)	9.33	24.16	26.10	27.31	33	21	

Source: Bloomberg, SSI Research

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