

**Market Activity**

Thursday, 13 Jun 2024

<b>Market Index</b>	:	<b>6,831.6</b>	
<b>Index Movement</b>	:	<b>-18.5</b>	<b>-0.27%</b>
Market Volume	:	15,706	Mn shrs
Market Value	:	7,459	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

DSSA	220,000	15000	7.3
AMMN	11,825	-175	-1.5
MBMA	590	-15	-2.5
MDKA	2,370	-10	-0.4

**Lagging Movers**

TLKM	2,840	-80	-2.7
TLKM	2,840	-80	-2.7
ASII	4,460	100	2.3
UNTR	22,025	25	0.1

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	62	BBRI	380
BBNI	53	BMRI	173
AMMN	45	BBCA	148
PGAS	36	TLKM	67
ICBP	12	GOTO	61

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,270	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.6	-0.5	-3.0
EIDO	18.7	-0.2	-1.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	38,647	-65	-0.17
S&P 500	5,434	13	0.23
Euro Stoxx	4,936	-99	-1.97
MSCI World	3,504	-12	-0.34
STI	3,325	17	0.52
Nikkei	38,720	-156	-0.40
Hang Seng	18,112.6	174.8	1.0

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	82.8	0.2	0.18
Coal (ICE)	136.4	1.0	0.70
CPO Malay	3,936.0	-27.0	-0.68
Gold	2,304.2	-20.8	-0.89
Nickel	17,491.4	-420.3	-2.35
Tin	32,794.0	-571.0	-1.71

\*last price per closing date

**Highlights**

- **ERAL** : [2024 Dividend Details](#)
- **BIRD** : [Dividend of IDR 228 Billion](#)
- **Coal** : [Ministry of ESDM Gives Approval for Coal Downstream Projects](#)

**Market**

**JCI is Expected to Go Sideways Today**

US stocks closed mostly higher on Thursday (13/6): Dow Jones -0.17%, S&P 500 +0.23%, and Nasdaq +0.34%. The S&P 500 posted another closing record (its fourth in a row) as traders digested cooler inflation data (US PPI fell 0.2% MoM in May). The UST 10Y yield fell -1.72% (-0.074 bps) to 4,240, and the USD index rose +0.53% to 105.19.

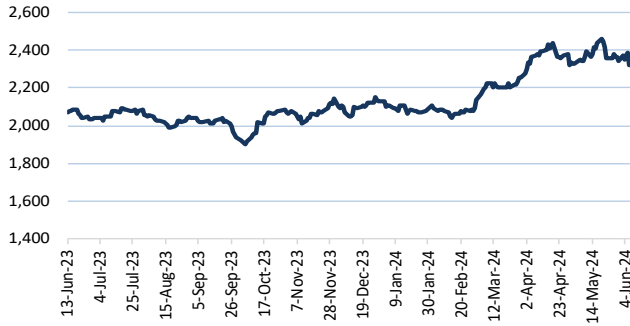
Commodity market closed mixed on Thursday (13/6); WTI oil -0.73% to USD 77.74/bbl, coal +1.32% to USD 134.7/ton, CPO -0.5% to MYR 3,941, and gold -0.86% to USD 2,318/toz.

Asian stocks closed mixed on Thursday (13/6): Kospi +0.93%, Nikkei -0.40%. JCI ended the day at 6,831 (-0.27%), with foreign investors recording an overall net buy of IDR 2.97 trillion; IDR 805.3 billion net sell in the regular market, and IDR 3.86 trillion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 380.3 billion), followed by BMRI (IDR 173 billion), and BBCA (IDR 147.7 billion). The largest foreign inflow in the regular market was recorded by ASII (IDR 61.8 billion), followed by BBNI (IDR 53 billion), and AMMN (IDR 45.3 billion). The top leading movers were DSSA, ASII, and BBNI, while the top lagging movers were TLKM, AMMN, and BMRI.

Kospi went up +0.03% this morning, while Nikkei fell -0.26%. We expect the JCI to move sideways today, given mixed sentiments 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)**



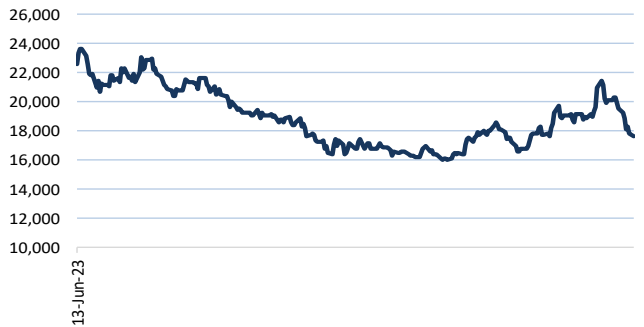
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**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
CHIP	Pudijadi Prestige Tbk.	3.1	6/14/2024	6/15/2024
SPTO	Surya Pertiwi Tbk.	25.0	6/14/2024	6/15/2024
CHEM	Chemstar Indonesia Tbk.	0.1	6/14/2024	6/15/2024
JKLON	Jaya Konstruksi Manggala Pratama Tbk.	4.3	6/14/2024	6/15/2024
VISI	Satu Visi Putra Tbk.	1.0	6/14/2024	6/15/2024
PUDP	Pudijadi Prestige Tbk.	10.0	6/14/2024	6/15/2024
HYGN	Ecocare Indo Pasifik Tbk.	2.2	6/14/2024	6/15/2024
DEPO	Caturkarda Depo Bangunan Tbk.	4.0	6/14/2024	6/15/2024
ZONE	Mega Perintis Tbk.	16.2	6/14/2024	6/15/2024

## Macro Update

The Federal Reserve maintained the fed funds target range at 5.25%-5.50% for the seventh consecutive meeting, aligning with our expectations. The FOMC indicated that rate cuts would only be considered with stronger evidence of inflation approaching 2%. The updated FOMC dot plot matrix now forecasts just one rate cut this year and four in 2025, a shift from March's projection of three cuts in 2024. Given that inflation remains above 3% and CME Fed Target Rate Probability suggests a 91.1% chance of maintaining the current rate at the July meeting, a rate cut next month is unlikely.

## ERAL: 2024 Dividend Details

Dividen Value: IDR 51.87 miliar

Dividen Payout Ratio: 24%

Dividen per Share: IDR 10/share

Dividen Yield: 4.6% (Based on closing price on 13 June 2024)

## BIRD: Dividend of IDR 228 Billion

PT Blue Bird Tbk will distribute dividend of IDR 228 billion, with a DPR of 50.27% (roughly the same as last year's 50.3%). This means that each shareholder will receive dividend of IDR 91/share, implying a dividend yield of 5.9% (based on closing price on 13 June 2024).

> Cum date: 27 June 2024

> Payment date: 12 July 2024

**(Company)**

**Coal: Ministry of ESDM Gives Approval for Coal Downstream Projects**

*Ministry of Energy and Mineral Resources (ESDM) has approved coal downstream projects from 5 companies whose Coal Mining Concession Work Agreements (PKP2B) have expired. Those five companies are PT Multi Harapan Utama, PT Adaro Indonesia (ADRO), PT Kaltim Prima Coal (BUMI), PT Arutmin Indonesia (BUMI), and PT Kideco Jaya Agung (INDY). To note, companies who apply for a Special Mining Business Permit (IUPK) must have a valid PKP2B (Bloomberg Technoz)*

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
<b>Banks</b>													
BBCA	BUY	8.8	9,200	(2.1)	10,800	11,020	17.4	21.3	19.7	4.3	3.9	20.0	19.7
BBRI	BUY	6.8	4,310	(24.7)	6,800	6,106	57.8	9.3	8.3	2.0	1.9	21.6	22.9
BMRI	BUY	7.9	5,875	(2.9)	7,500	7,438	27.7	9.4	8.6	1.9	1.7	20.3	20.3
BBNI	BUY	2.4	4,480	(16.7)	6,600	6,091	47.3	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	HOLD	0.3	1,240	(0.8)	1,350	1,801	8.9	3.5	3.1	0.4	0.4	11.2	11.4
<b>Average</b>								<b>10.1</b>	<b>9.2</b>	<b>1.1</b>	<b>1.0</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	10,675	0.9	13,000	13,144	21.8	13.3	12.4	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,125	(5.0)	8,000	7,681	30.6	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,565	(2.8)	2,100	1,669	34.2	22.7	20.5	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	3,060	(13.3)	3,910	2,820	27.8	22.9	21.6	30.4	27.5	132.6	127.0
SIDO	BUY	0.2	745	41.9	750	789	0.7	20.0	18.5	6.2	17.0	31.2	91.8
<b>Average</b>								<b>16.9</b>	<b>15.6</b>	<b>8.6</b>	<b>10.1</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	700	(21.8)	825	1,004	17.9	9.2	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	18,275	(10.1)	26,380	18,889	44.4	6.6	6.9	0.5	0.6	8.0	8.1
<b>Average</b>								<b>7.9</b>	<b>7.7</b>	<b>1.6</b>	<b>1.6</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.3	2,140	(26.2)	1,900	2,860	-11.2	353.6	199.3	3.5	3.5	1.0	1.7
BBHI	BUY	0.1	730	(43.4)	3,400	N/A	365.8	52.1	45.6	2.4	2.3	4.6	5.0
<b>Average</b>								<b>202.9</b>	<b>122.5</b>	<b>2.9</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,950	3.5	3,000	3,182	1.7	37.4	32.8	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,630	20.6	2,900	2,922	10.3	25.8	21.8	4.5	4.5	17.3	20.5
HEAL	BUY	0.5	1,350	(9.4)	1,800	1,697	33.3	33.4	27.6	5.9	5.9	17.6	21.3
<b>Average</b>								<b>32.2</b>	<b>27.4</b>	<b>5.7</b>	<b>5.7</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,100	1.5	5,500	5,734	7.8	24.8	22.6	2.8	2.6	11.4	11.7
JPFA	BUY	0.2	1,330	12.7	1,600	1,599	20.3	7.5	6.6	0.9	0.9	12.6	13.3
MAIN	SELL	0.0	615	19.4	400	575	-35.0	20.0	22.2	0.6	0.6	3.1	2.8
<b>Average</b>								<b>17.4</b>	<b>17.1</b>	<b>1.5</b>	<b>1.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,470	(17.9)	2,100	2,144	42.9	10.3	9.3	2.0	1.7	19.2	17.8
RALS	SELL	0.0	400	(22.3)	580	539	45.0	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	835	16.0	1,000	1,013	19.8	16.4	14.2	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,465	(26.8)	5,800	2,062	295.9	4.2	4.1	10.2	4.9	240.3	119.4
ERAA	HOLD	0.1	402	(5.6)	550	522	36.8	6.4	5.4	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	2,720	(7.2)	3,250	3,358	19.5	26.9	22.9	6.6	5.7	24.7	24.9
MIDI	BUY	0.1	392	(8.8)	560	540	42.9	21.9	18.2	3.1	2.8	14.4	15.4
<b>Average</b>								<b>13.5</b>	<b>11.7</b>	<b>3.7</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,750	5.1	9,900	15,983	13.1	3.4	3.4	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
<b>Average</b>								<b>8.0</b>	<b>6.2</b>	<b>0.9</b>	<b>0.7</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	310	(19.7)	260	783	-16.1	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	135	(20.6)	110	216	-18.5	27.5	27.0	1.1	1.0	3.9	3.8
FILM	BUY	0.2	4,190	5.8	5,500	5,500	31.3	380.9	232.8	24.4	22.2	6.4	9.5
<b>Average</b>								<b>136.6</b>	<b>87.1</b>	<b>8.5</b>	<b>7.8</b>	<b>6.8</b>	<b>7.8</b>

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
<b>Telco</b>													
EXCL	HOLD	0.3	2,160	8.0	2,500	3,067	15.7	18.0	17.7	0.9	0.8	4.8	4.8
ISAT	HOLD	0.5	10,175	8.5	12,000	12,360	17.9	18.2	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	4.9	2,840	(28.1)	3,900	4,157	37.3	10.6	10.0	2.0	1.7	18.9	16.9
<b>Average</b>								<b>15.6</b>	<b>14.4</b>	<b>1.8</b>	<b>1.6</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	1,950	(6.7)	2,040	2,012	4.6	28.2	27.7	3.8	3.6	13.4	13.1
TOWR	BUY	0.5	690	(30.3)	1,310	1,189	89.9	10.0	10.0	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	625	(11.3)	920	796	47.2	24.2	22.3	1.5	1.5	6.1	6.6
<b>Average</b>								<b>20.8</b>	<b>20.0</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,460	(21.1)	5,600	5,809	25.6	5.9	5.9	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	850		1,600	1,506	88.2	6.3	6.3	1.7	1.3	26.8	24.3
ASLC	BUY	0.0	80		320	171	300.0	17.4	16.7	1.4	1.4	8.1	8.1
<b>Average</b>								<b>9.9</b>	<b>9.6</b>	<b>1.3</b>	<b>1.2</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	22,025	(2.7)	31,000	27,729	40.7	4.0	4.8	1.0	0.9	24.3	18.5
<b>Average</b>								<b>4.0</b>	<b>4.8</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	950	(12.0)	980	1,337	3.2	15.8	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	404	(11.0)	520	563	28.7	12.6	8.2	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	510	(11.3)	590	776	15.7	13.1	9.3	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,120	(4.3)	1,100	1,474	-1.8	11.8	9.7	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,025	(0.6)	32,000	N/A	18.4	28.8	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>16.4</b>	<b>11.7</b>	<b>1.4</b>	<b>1.2</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,130	160.4	570	1,525	-49.6	28.3	23.5	1.4	1.3	4.9	5.6
<b>Average</b>								<b>28.3</b>	<b>23.5</b>	<b>1.4</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	328	(23.4)	870	700	165.2	5.5	6.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	198	(36.5)	630	443	218.2	22.0	28.3	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	(54.4)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	60		300	n.a	400.0	1.9	1.6	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.7</b>	<b>4.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,400	(21.3)	9,500	8,748	28.4	13.0	11.4	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,660	(42.8)	6,900	5,734	88.5	11.4	8.7	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.2</b>	<b>10.1</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	64	(40.7)	266	170	315.6	4.9	4.2	0.2	0.2	3.2	3.7
<b>Average</b>								<b>4.9</b>	<b>4.2</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.5	1,440	27.4	1,300	1,589	-9.7	8.2	7.2	0.6	0.5	7.2	7.4
AKRA	BUY	0.4	1,590	7.8	1,900	2,002	19.5	10.0	8.9	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,265	9.5	2,200	1,959	73.9	6.9	9.1	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,295	(8.2)	2,200	2,200	69.9	14.4	14.4	2.2	2.0	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	8,025										
PGEO	BUY	0.2	1,120										
<b>Average</b>								<b>9.9</b>	<b>9.6</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.6	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	980	(26.3)	1,150	1,695	17.3	49.0	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.3	795	50.0	225	710	-71.7	31.8	N/A	2.7	N/A	8.6	N/A
<b>Average</b>								<b>187.1</b>	<b>N/A</b>	<b>8.1</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	4,950	1.6	4,900	6,282	-1.0	11.7	10.7	1.2	1.1	10.3	10.3

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
<b>Metal</b>													
ANTM	BUY	0.4	1,255	(26.4)	2,500	1,742	99.2	6.3	8.8	1.0	1.0	16.0	11.5
MDKA	HOLD	1.0	2,370	(12.2)	3,300	3,029	39.2	24.7	31.7	1.4	1.4	5.9	4.6
INCO	BUY	0.3	4,110	(4.6)	5,000	4,961	21.7	9.9	25.6	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	134	(21.2)	230	230	71.6	40.7	37.4	1.3	1.2	3.1	3.3
NCKL	BUY	0.3	980	(2.0)	1,200	1,193	22.4	7.8	7.4	1.8	1.4	22.5	19.0
AMMN	SELL	5.4	11,825	80.5	8,500	7,333	-28.1	58.8	70.2	10.2	8.9	17.3	12.6
<b>Average</b>								<b>24.7</b>	<b>30.2</b>	<b>2.8</b>	<b>2.5</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	24,200	(5.7)	26,000	26,447	7.4	5.4	6.6	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,780	16.8	2,900	3,085	4.3	4.4	5.5	0.9	0.8	19.8	15.0
PTBA	BUY	0.4	2,520	3.3	3,500	2,657	38.9	4.7	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,115	(16.5)	2,500	1,897	124.2	6.4	6.8	0.9	0.8	14.1	11.2
BUMI	BUY	0.4	76	(10.6)	150	150	97.4	10.9	10.9	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.4</b>	<b>6.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,625	(19.9)	8,500	7,252	51.1	8.6	9.4	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	360	(4.3)	388	N/A	7.8	21.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	990	(5.3)	1,555	N/A	57.1	5.5	5.3	1.1	1.0	20.4	18.3
TAPG	BUY	0.1	560	2.8	885	733	58.0	4.5	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	725	(20.3)	1,400	N/A	93.1	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	20.9	9.9	6.5	6.1	31.0	61.3
<b>Average</b>								<b>9.3</b>	<b>6.8</b>	<b>1.5</b>	<b>1.9</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	715	(9.5)	1,100	1,063	53.8	9.5	9.2	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	124	(42.6)	310	234	150.0	n/a	37.6	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	52	(39.5)	120	93	130.8	n/a	24.8	0.6	0.6	-3.9	2.3
<b>Average</b>								<b>9.5</b>	<b>23.8</b>	<b>0.7</b>	<b>0.6</b>	<b>1.7</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	3,504	(11.82)	(0.34)	0.74	2.02	3.61	10.58	19.22	3,530	2,725
U.S. (S&P)	5,434	12.71	0.23	1.51	4.07	5.20	13.92	24.37	5,447	4,104
U.S. (DOW)	38,647	(65.11)	(0.17)	(0.61)	(1.99)	(1.01)	2.54	12.96	40,077	32,327
Europe	4,936	(98.93)	(1.97)	(2.64)	(2.85)	(1.15)	9.16	12.79	5,122	3,993
Emerging Market	1,076	7.00	0.65	0.22	(0.50)	2.56	5.06	5.97	1,104	908
FTSE 100	8,164	(51.81)	(0.63)	(1.47)	(3.14)	5.43	5.57	7.38	8,474	7,216
CAC 40	7,708	(156.68)	(1.99)	(4.13)	(6.29)	(5.56)	2.19	5.18	8,259	6,774
Dax	18,266	(365.18)	(1.96)	(2.07)	(2.41)	1.80	9.04	11.99	18,893	14,630
Indonesia	6,832	(18.53)	(0.27)	(2.05)	(3.56)	(8.10)	(6.07)	1.97	7,454	6,622
Japan	38,720	(156.24)	(0.40)	0.04	0.95	(0.22)	15.71	15.58	41,088	30,488
Australia	7,750	34.22	0.44	(0.25)	0.30	0.47	2.09	8.21	7,911	6,751
Korea	2,755	26.72	0.98	1.18	0.90	1.33	3.75	5.19	2,779	2,274
Singapore	3,325	17.09	0.52	(0.19)	0.34	4.33	2.60	3.31	3,393	3,042
Malaysia	1,610	1.22	0.08	(0.28)	0.27	4.30	10.69	16.22	1,633	1,370
Hong Kong	18,113	174.79	0.97	(1.70)	(5.04)	6.79	6.25	(6.68)	20,361	14,794
China	3,029	(8.55)	(0.28)	(1.19)	(3.71)	(0.31)	1.81	(6.20)	3,322	2,635
Taiwan	22,312	263.08	1.19	3.85	6.32	11.91	24.43	29.43	22,440	15,976
Thailand	1,312	(4.91)	(0.37)	(1.25)	(4.71)	(5.96)	(7.35)	(15.97)	1,579	1,310
Philippines	6,391	(19.24)	(0.30)	(0.78)	(3.29)	(8.28)	(0.92)	(0.67)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.00				2.04	(3.50)	(5.04)	(0.21)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	6.99							11.73	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	16,270	(25.00)	0.15	(0.06)	(1.17)	(4.25)	(5.37)	(8.67)	16,302	14,895
Japan	157.12	0.09	(0.06)	(0.24)	(0.45)	(5.59)	(10.23)	(10.84)	160.17	137.25
UK	1.28	(0.00)	(0.05)	0.29	1.30	0.02	0.20	0.73	1.31	1.20
Euro	1.07	0.00	0.02	(0.57)	(0.74)	(1.32)	(2.72)	(0.84)	1.13	1.04
China	7.25	0.01	(0.17)	(0.10)	(0.26)	(0.91)	(2.10)	(1.19)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.75	0.15	0.18	3.61	(0.73)	(1.52)	7.41	11.39	97.69	71.57
CPO	3,942	8.00	0.20	(0.83)	2.74	(9.11)	7.65	13.28	4,527	3,437
Coal	136.40	0.95	0.70	0.37	(2.64)	4.20	(0.40)	(0.62)	168.00	116.00
Tin	32,794	(571.00)	(1.71)	1.85	(0.38)	16.85	29.03	25.82	36,050	22,900
Nickel	17,645	(416.00)	(2.30)	(4.78)	(8.24)	(3.82)	6.28	(19.62)	23,400	15,840
Copper	9,795	(150.00)	(1.51)	(3.49)	(3.84)	9.72	14.44	15.77	11,105	7,856
Gold	2,302	(2.22)	(0.10)	0.36	(2.38)	6.47	11.59	18.51	2,450	1,811
Silver	28.91	(0.05)	(0.18)	(0.82)	1.03	16.51	21.51	20.88	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
Jonathan Guyadi	Consumer, Retail, Auto	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolf.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
Belva Monica	Research Associate	belva.monica@samuel.co.id	+6221 2854 8339

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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

**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