

**Market Activity**

Friday, 21 Jun 2024

<b>Market Index</b>	:	<b>6,880.0</b>	
<b>Index Movement</b>	:	<b>+60.7</b>	<b>0.89%</b>
Market Volume	:	20,551	Mn shrs
Market Value	:	16,040	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BREN	9,100	650	7.7
BBRI	4,440	170	4.0
BMRI	6,125	175	2.9
TLKM	2,950	110	3.9
<b>Lagging Movers</b>			
BYAN	15,175	-2,625	-14.7
AMMN	11,000	-775	-6.6
UNTR	21,625	-425	-1.9
MSIN	2,670	-270	-9.2

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	556	BREN	114
AMMN	373	BBRI	103
BBRI	114	UNVR	46
BBNI	72	BYAN	41
PGAS	71	TBIG	39

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	16,450	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.6	0.4	2.1
EIDO	18.8	0.5	2.6

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	39,150	16	0.04
S&P 500	5,465	-9	-0.16
Euro Stoxx	4,907	-40	-0.82
MSCI World	3,508	-12	-0.34
STI	3,306	6	0.18
Nikkei	38,596	-37	-0.09
Hang Seng	18,028.5	-306.8	-1.7

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	85.2	-0.5	-0.55
Coal (ICE)	132.5	-2.3	-1.67
CPO Malay	3,899.0	-58.0	-1.47
Gold	2,331.2	-40.8	-1.72
Nickel	17,193.0	-207.0	-1.19
Tin	32,671.0	-415.0	-1.25

\*last price per closing date

**Highlights**

- **SMRA** : [2024 Dividend Details](#)
- **MKPI** : [2024 Dividend Details](#)
- **MEDC** : [New O&G Contracts with PGAS and PLN](#)
- **BBTN** : [‘QRIS IDR 497’ Promotion](#)
- **AKRA** : [Arthakencana Purchases 22.7 Million AKRA Shares](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed mostly lower on Friday (21/6): Dow Jones +0.04%, S&P 500 -0.16%, and Nasdaq -0.28%. The S&P 500 lost more steam as Nvidia and other AI-related stocks, such as Broadcom and Micron Technology, faltered. The UST 10Y yield rose +0.28% (+0.012 bps) to 4.257%, and the USD index went up +0.23% to 105.83.

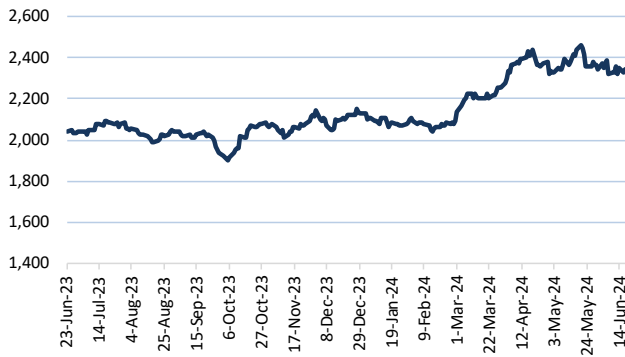
Commodity market closed lower on Friday (21/6); WTI oil -0.96% to USD 80.69/bbl, coal -1.67% to USD 132.5/ton, CPO -1.47% to MYR 3,899, and gold -1.72% to USD 2,331/toz.

Asian stocks closed lower on Friday (21/6): Kospi -0.83%, Hang Seng -1.67%, Nikkei -0.09% and Shanghai -0.24%. JCI ended the day at 6,880 (+0.89%), with foreign investors recording an overall net buy of IDR 1.1 trillion; IDR 1.1 billion net buy in the regular market, and IDR 21.9 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BREN (IDR 113.6 billion), followed by BBRI (IDR 102.6 billion), and UNVR (IDR 46.1 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 555.9 billion), followed by AMMN (IDR 372.7 billion), and BMRI (IDR 113.7 billion). The top leading movers were BREN, BBRI, BMRI, while the top lagging movers were BYAN, AMMN, UNTR.

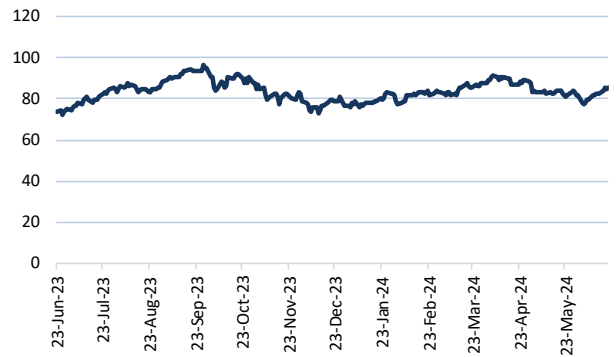
Kospi (-0.49%) and Nikkei (-0.22%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global, regional, and commodity markets.

**COMMODITIES**

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



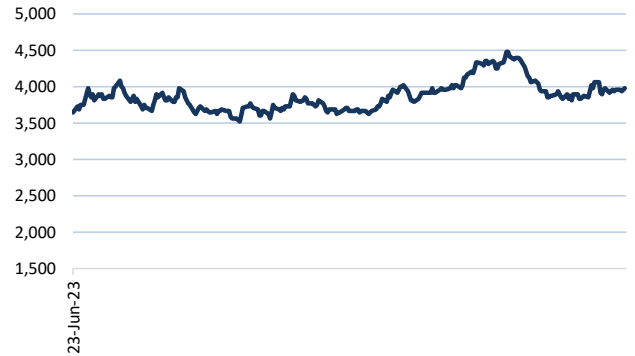
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



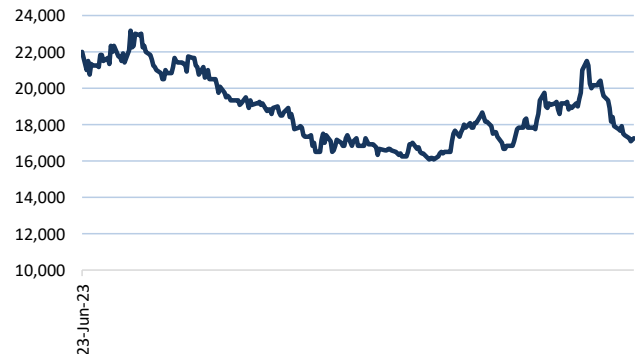
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update

- *Consumer Confidence: Indonesia's consumer confidence declined to 125.2 in May 2024 from 127.7 in April, driven by reduced income expectations and job availability, reflecting post-Lebaran consumption tapering amidst tight monetary policy.*
- *Retail Sales: In April 2024, retail sales contracted by 2.7% year-over-year, a significant downturn from the previous month's 9.3% surge, attributed to reduced post-Ramadan spending.*
- *Trade Surplus: Indonesia reported a trade surplus of USD 2.93 billion in May 2024, marking the 49th consecutive monthly surplus due to a 2.86% YoY rise in exports. However, imports declined by 8.83% YoY, indicating potential future growth slowdowns.*
- *Rupiah Volatility: The central bank actively intervened in the FX market to curb rupiah volatility amidst its weakening. Discussions on the 2025 budget deficit continue, with concerns over increased public debt.*

## SMRA: 2024 Dividend Details

*Dividend Value: IDR 148 billion*

*Dividend Payout Ratio: 19.3%*

*Dividend per Share: IDR 9/share*

*Dividend Yield: 15.9% (based on closing price on 21 June 2024)*

**(Company)**

## MKPI: 2024 Dividend Details

*Dividend Value: IDR 507 billion*

*Dividend Payout Ratio: 60.1%*

*Dividend per Share: IDR 505/share*

*Dividend Yield: 2.0% (based on closing price on 21 June 2024)*

**(Company)**

### **MEDC: New O&G Contracts with PGAS and PLN**

Three MEDC subsidiaries signed Gas Sale and Purchase Agreements (PJBG) for several of their O&G assets with PGAS and PLN.

1. PT Medco E & P Tarakan and PGAS: 982.20 mmscf (Effective from 14 January 2022 until the gas production activities at Tarakan WA ends).
2. Medco Energi Madura Offshore Pty. Ltd. and PGAS: 8 tbtu (1 January 2024 - 3 December 2027)
3. Medco Energy Sampang Pty. Ltd. Menan and PLN: 30.6 tbtu (1 September 2022 - 3 December 2027).
4. PT Medco E & P Indonesia and Pertamina EP: 1,751.73 mmscf (28 November 2013 - 31 December 2030 and/or when the TJK is fulfilled)

#### **(Bisnis)**

#### **Comment:**

MEDC's 1Q24 O&G revenue was recorded at USD 498 million, and we project the full-year figure to reach USD 1,703 million (1.61% YoY, 78.2% of the company's total revenue) with net profit of USD 285 million (1.78% YoY, 74% of the company's total net profit).

### **BBTN: 'QRIS IDR 497' Promotion**

To celebrate Jakarta's 497th anniversary, BBTN invites BTN Mobile users to buy food and drinks for IDR 497 at GBK. Aside from this promo, new BTN customers will receive free food and beverage vouchers from Yoshinoya and Chatime. The voucher can be exchanged through QRIS payments with BTN Mobile. The goal of this promotion is to increase BBTN's digital transactions volume and attract new customers. **(Emitennews)**

### **AKRA: Arthakencana Purchases 22.7 Million AKRA Shares**

PT Arthakencana Rayatama, AKRA's controlling shareholder, purchased approximately 22.7 million AKRA shares at an average price of IDR 1,573.5 per share on 14, 19, and 20 June 2024. The transactions, valued at IDR 35.7 billion, boosted PT Arthakencana's stake in AKRA from 61.51% to 61.62%. **(IDX)**

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	9.1	9,600	2.1	10,800	10,993	12.5	22.3	20.6	4.5	4.1	20.0	19.7
BBRI	BUY	7.0	4,440	(22.4)	6,800	5,988	53.2	9.6	8.6	2.1	2.0	21.6	22.9
BMRI	BUY	8.2	6,125	1.2	7,500	7,438	22.4	9.8	8.9	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,540	(15.5)	6,600	6,081	45.4	7.1	6.4	1.0	1.0	14.6	14.9
BBTN	HOLD	0.3	1,250	-	1,350	1,801	8.0	3.5	3.1	0.4	0.4	11.2	11.4
<i>Average</i>								<b>10.5</b>	<b>9.5</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	10,300	(2.6)	13,000	13,144	26.2	12.8	12.0	2.5	2.2	19.6	18.6
INDF	BUY	0.9	5,975	(7.4)	8,000	7,681	33.9	5.2	4.7	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,570	(2.5)	2,100	1,664	33.8	22.8	20.6	3.1	2.9	13.8	14.1
UNVR	HOLD	0.6	2,990	(15.3)	3,910	2,820	30.8	22.4	21.1	29.7	26.9	132.6	127.0
SIDO	BUY	0.2	740	41.0	750	789	1.4	19.8	18.4	6.2	16.9	31.2	91.8
<i>Average</i>								<b>16.6</b>	<b>15.4</b>	<b>8.5</b>	<b>9.9</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	695	(22.3)	825	1,009	18.7	9.2	8.3	2.7	2.6	29.3	31.8
GGRM	HOLD	0.2	18,350	(9.7)	26,380	18,940	43.8	6.6	7.0	0.5	0.6	8.0	8.1
<i>Average</i>								<b>7.9</b>	<b>7.6</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	2,100	(27.6)	1,900	2,861	-9.5	347.0	195.6	3.5	3.4	1.0	1.7
BBHI	BUY	0.1	760	(41.1)	3,400	N/A	347.4	54.3	47.5	2.5	2.4	4.6	5.0
<i>Average</i>								<b>200.6</b>	<b>121.5</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,970	4.2	3,000	3,182	1.0	37.6	33.0	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,600	19.3	2,900	2,922	11.5	25.5	21.5	4.4	4.4	17.3	20.5
HEAL	BUY	0.5	1,360	(8.7)	1,800	1,690	32.4	33.7	27.8	5.9	5.9	17.6	21.3
<i>Average</i>								<b>32.3</b>	<b>27.4</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	1.0	4,780	(4.9)	5,500	5,734	15.1	23.2	21.2	2.7	2.5	11.4	11.7
JPFA	BUY	0.3	1,445	22.5	1,600	1,599	10.7	8.2	7.1	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	625	21.4	400	575	-36.0	20.3	22.6	0.6	0.6	3.1	2.8
<i>Average</i>								<b>17.2</b>	<b>17.0</b>	<b>1.4</b>	<b>1.3</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,430	(20.1)	2,100	2,126	46.9	10.1	9.1	1.9	1.6	19.2	17.8
RALS	SELL	0.0	412	(20.0)	580	539	40.8	8.4	8.2	0.7	0.7	8.3	8.7
ACES	BUY	0.2	845	17.4	1,000	1,013	18.3	16.6	14.4	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,440	(28.0)	5,800	2,062	302.8	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	392	(8.0)	550	522	40.3	6.3	5.3	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,700	(7.8)	3,250	3,358	20.4	26.7	22.7	6.6	5.7	24.7	24.9
MIDI	BUY	0.1	404	(6.0)	560	540	38.6	22.6	18.8	3.2	2.9	14.4	15.4
<i>Average</i>								<b>13.5</b>	<b>11.8</b>	<b>3.6</b>	<b>2.6</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,800	5.7	9,900	15,288	12.5	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	865	(7.0)	2,000	N/A	131.2	12.9	9.3	1.3	1.1	9.8	11.6
<i>Average</i>								<b>8.2</b>	<b>6.4</b>	<b>0.9</b>	<b>0.8</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	316	(18.1)	260	654	-17.7	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	145	(14.7)	110	227	-24.1	29.5	29.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,180	5.6	5,500	5,500	31.6	380.0	232.2	24.3	22.1	6.4	9.5
<i>Average</i>								<b>137.0</b>	<b>87.6</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	2,180	9.0	2,500	3,067	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,425	11.2	12,000	12,357	15.1	18.7	15.9	2.5	2.3	13.3	14.3
TLKM	BUY	5.1	2,950	(25.3)	3,900	4,157	32.2	11.0	10.4	2.1	1.8	18.9	16.9
<b>Average</b>								<b>16.0</b>	<b>14.7</b>	<b>1.8</b>	<b>1.6</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,755	(16.0)	2,040	2,012	16.2	25.4	25.0	3.4	3.3	13.4	13.1
TOWR	BUY	0.5	700	(29.3)	1,310	1,189	87.1	10.2	10.2	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	640	(9.2)	920	782	43.8	24.7	22.8	1.5	1.5	6.1	6.6
<b>Average</b>								<b>20.1</b>	<b>19.3</b>	<b>2.3</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,490	(20.5)	5,600	5,805	24.7	6.0	6.0	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	865		1,600	1,506	85.0	6.4	6.4	1.7	1.4	26.8	24.3
ASLC	BUY	0.0	73		320	171	338.4	15.9	15.2	1.3	1.2	8.1	8.1
<b>Average</b>								<b>9.4</b>	<b>9.2</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	21,625	(4.4)	31,000	27,728	43.4	3.9	4.7	1.0	0.9	24.3	18.5
<b>Average</b>								<b>3.9</b>	<b>4.7</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	980	(9.3)	980	1,327	0.0	16.3	7.5	0.5	0.5	2.9	6.3
PWON	BUY	0.2	384	(15.4)	520	563	35.4	12.0	7.8	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	505	(12.2)	590	772	16.8	12.9	9.2	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,125	(3.8)	1,100	1,479	-2.2	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	1,070	146.5	570	1,525	-46.7	26.8	22.3	1.3	1.2	4.9	5.6
<b>Average</b>								<b>26.8</b>	<b>22.3</b>	<b>1.3</b>	<b>1.2</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	300	(29.9)	870	700	190.0	5.0	6.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	196	(37.2)	630	530	221.4	21.8	28.0	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.	(57.8)	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	55		300	n.a	445.5	1.8	1.5	0.2	0.2	11.3	12.1
<b>Average</b>								<b>3.4</b>	<b>3.8</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,450	(20.7)	9,500	8,576	27.5	13.1	11.4	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	3,700	(42.2)	6,900	5,437	86.5	11.5	8.8	0.5	0.5	4.5	5.7
<b>Average</b>								<b>12.3</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	60	(44.4)	266	170	343.3	4.6	3.9	0.1	0.1	3.2	3.7
<b>Average</b>								<b>4.6</b>	<b>3.9</b>	<b>0.1</b>	<b>0.1</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.6	1,505	33.2	1,300	1,604	-13.6	8.6	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,580	7.1	1,900	2,022	20.3	10.0	8.8	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,280	10.8	2,200	1,960	71.9	7.0	9.2	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,170	(17.0)	2,200	2,200	88.0	13.0	13.0	2.0	1.8	15.0	13.8
ENRG	BUY	0.1	180	(18.2)	340	N/A	88.9	10.6	8.6	0.5	0.5	5.0	5.8
BREN	SELL	5.2	9,100										
PGEO	BUY	0.2	1,155										
<b>Average</b>								<b>9.8</b>	<b>9.4</b>	<b>1.3</b>	<b>1.2</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.5	8,625	64.3	2,563	2,450	-70.3	479.2	N/A	16.6	N/A	3.5	N/A
BRPT	BUY	1.0	950	(28.6)	1,150	1,695	21.1	47.5	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.3	765	44.3	225	710	-70.6	30.6	N/A	2.6	N/A	8.6	N/A
<b>Average</b>								<b>185.8</b>	<b>N/A</b>	<b>8.0</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	4,990	2.5	4,900	6,265	-1.8	11.8	10.8	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
<b>Metal</b>												
ANTM	BUY	0.4	1,230	(27.9)	2,500	1,728	103.3	6.2	8.6	1.0	1.0	16.0
MDKA	HOLD	0.9	2,310	(14.4)	3,300	3,029	42.9	24.1	30.9	1.4	1.4	5.9
INCO	BUY	0.3	4,220	(0.7)	5,000	4,911	18.5	10.2	26.3	1.0	0.9	9.4
BRMS	BUY	0.4	142	(16.5)	230	230	62.0	43.1	39.6	1.3	1.3	3.1
NCKL	BUY	0.3	1,025	2.5	1,200	1,185	17.1	8.1	7.7	1.8	1.5	22.5
AMMN	SELL	5.0	11,000	67.9	8,500	7,333	-22.7	54.7	65.3	9.5	8.2	17.3
<b>Average</b>								<b>24.4</b>	<b>29.7</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	24,250	(5.5)	26,000	26,550	7.2	5.4	6.6	1.1	1.1	20.7
ADRO	HOLD	1.3	2,730	14.7	2,900	3,101	6.2	4.4	5.4	0.9	0.8	19.8
PTBA	BUY	0.3	2,420	(0.8)	3,500	2,646	44.6	4.6	4.8	0.9	0.9	19.8
HRUM	BUY	0.1	1,130	(15.4)	2,500	1,921	121.2	6.5	6.9	0.9	0.8	14.1
BUMI	BUY	0.4	76	(10.6)	150	150	97.4	10.9	10.9	0.6	0.6	5.6
<b>Average</b>								<b>6.3</b>	<b>6.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	5,500	(21.7)	8,500	7,252	54.5	8.4	9.2	0.5	0.5	5.6
SIMP	BUY	0.0	358	(4.8)	388	N/A	8.4	21.1	N/A	0.4	N/A	1.8
SSMS	BUY	0.1	1,080	3.3	1,555	N/A	44.0	6.0	5.8	1.2	1.1	20.4
TAPG	BUY	0.1	565	3.7	885	750	56.6	4.5	4.4	0.9	0.8	14.8
STAA	BUY	0.1	725	(20.3)	1,400	N/A	93.1	5.0	5.0	1.4	1.4	28.7
NSSS	BUY	0.1	185	4.5	265	195	43.2	20.6	9.7	6.4	6.0	31.0
<b>Average</b>								<b>9.3</b>	<b>6.8</b>	<b>1.5</b>	<b>1.9</b>	<b>15.4</b>
<b>Technology</b>												
ASSA	BUY	0.0	680	(13.9)	1,100	1,085	61.8	9.1	8.7	0.9	0.8	9.6
BUKA	BUY	0.3	129	(40.3)	310	234	140.3	n/a	39.1	0.5	0.5	-0.7
GOTO	BUY	1.6	50	(41.9)	120	91	140.0	n/a	23.8	0.6	0.5	-3.9
<b>Average</b>								<b>9.1</b>	<b>23.9</b>	<b>0.6</b>	<b>0.6</b>	<b>1.7</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,508	(11.87)	(0.34)	(0.01)	1.32	2.32	10.69	20.86	3,534	2,725
U.S. (S&P)	5,465	(8.55)	(0.16)	0.57	3.01	4.40	14.57	25.67	5,506	4,104
U.S. (DOW)	39,150	15.57	0.04	1.30	0.21	(0.82)	3.88	16.08	40,077	32,327
Europe	4,907	(40.43)	(0.82)	1.41	(2.54)	(2.46)	8.53	14.88	5,122	3,993
Emerging Market	1,087	(8.83)	(0.81)	1.19	0.36	4.58	6.17	9.58	1,104	908
FTSE 100	8,238	(34.74)	(0.42)	1.12	(0.96)	3.87	6.52	10.40	8,474	7,216
CAC 40	7,629	(42.77)	(0.56)	1.67	(5.76)	(6.42)	1.13	6.49	8,259	6,774
Dax	18,164	(90.66)	(0.50)	0.90	(2.83)	(0.23)	8.43	14.74	18,893	14,630
Indonesia	6,880	60.66	0.89	0.44	(4.74)	(6.40)	(5.40)	3.62	7,454	6,622
Japan	38,596	(36.55)	(0.09)	1.30	(0.13)	(5.61)	15.34	17.74	41,088	30,488
Australia	7,783	(12.77)	(0.16)	1.08	0.72	0.16	2.53	9.63	7,911	6,751
Korea	2,772	(12.19)	(0.44)	1.02	3.14	0.86	4.40	7.86	2,813	2,274
Singapore	3,306	6.02	0.18	(0.56)	(0.32)	2.74	2.03	3.59	3,393	3,042
Malaysia	1,590	(2.32)	(0.15)	(1.23)	(1.79)	3.11	9.33	14.34	1,633	1,370
Hong Kong	18,029	(306.80)	(1.67)	0.48	(3.12)	9.27	5.76	(4.56)	20,361	14,794
China	2,998	(7.30)	(0.24)	(1.14)	(2.94)	(1.64)	0.78	(6.25)	3,322	2,635
Taiwan	23,253	(152.71)	(0.65)	3.33	7.83	14.95	29.68	35.18	23,406	15,976
Thailand	1,306	8.12	0.63	(0.01)	(4.26)	(5.40)	(7.73)	(13.23)	1,579	1,282
Philippines	6,158	(186.08)	(2.93)	(3.64)	(6.97)	(10.51)	(4.52)	(3.68)	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, %)	7.14							13.20	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	16,450	20.00	(0.12)	(0.30)	(2.77)	(4.80)	(6.40)	(9.15)	16,478	14,918
Japan	159.90	0.10	(0.06)	(1.35)	(1.82)	(5.30)	(11.79)	(10.25)	160.17	137.25
UK	1.26	(0.00)	(0.04)	(0.51)	(0.76)	0.03	(0.71)	(0.57)	1.31	1.20
Euro	1.07	(0.00)	(0.05)	(0.43)	(1.47)	(1.37)	(3.18)	(2.00)	1.13	1.04
China	7.26	0.00	(0.01)	(0.07)	(0.32)	(0.85)	(2.22)	(1.12)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.76	(0.48)	(0.56)	0.61	3.21	(0.78)	10.02	14.77	97.69	71.57
CPO	3,930	(50.00)	(1.26)	(0.10)	2.45	(9.70)	7.32	8.23	4,527	3,490
Coal	132.50	(2.25)	(1.67)	(1.96)	(5.39)	6.30	(3.25)	(0.86)	168.00	116.00
Tin	32,671	(415.00)	(1.25)	1.09	(4.82)	17.22	28.55	19.63	36,050	22,900
Nickel	17,224	(200.00)	(1.15)	(2.00)	(19.15)	(1.81)	3.74	(18.90)	22,700	15,840
Copper	9,683	(175.50)	(1.78)	(0.61)	(10.83)	8.18	13.13	12.55	11,105	7,856
Gold	2,319	(2.79)	(0.12)	0.00	(0.63)	6.79	12.42	20.59	2,450	1,811
Silver	29.37	(0.19)	(0.63)	(0.33)	(2.95)	18.98	23.42	28.86	33	21

Source: Bloomberg, SSI Research



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