

**Market Activity**

Tuesday, 02 Jul 2024

<b>Market Index</b>	:	<b>7,125.1</b>	
<b>Index Movement</b>	:	<b>-14.5</b>	<b>-0.20%</b>
<b>Market Volume</b>	:	12,706	Mn shrs
<b>Market Value</b>	:	9,323	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BREN	10,150	-275	-2.6
TPIA	9,000	-100	-1.1
CPIN	5,075	-25	-0.5
FILM	4,110	-90	-2.1

**Lagging Movers**

BMRI	6,200	-50	-0.8
AMMN	11,500	-25	-0.2
BBRI	4,570	-60	-1.3
ASII	4,530	-90	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	248	BBRI	157
BMRI	230	ASII	88
AMMN	37	BREN	36
ADRO	35	ANTM	27
ADMR	34	TPIA	26

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,395	73.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	18.4	-0.4	-1.9
EIDO	19.4	0.0	0.0

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	39,332	162	0.41
S&P 500	5,509	34	0.62
Euro Stoxx	4,906	-24	-0.48
MSCI World	3,538	18	0.50
STI	3,368	29	0.88
Nikkei	40,075	444	1.12
Hang Seng	17,769.1	50.5	0.29

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	86.2	-0.4	-0.42
Coal (ICE)	134.9	0.9	0.67
CPO Malay	4,089.0	110.0	2.76
Gold	2,329.5	-2.4	-0.10
Nickel	16,880.7	-361.0	-2.09
Tin	32,922.0	22.0	0.07

\*last price per closing date

**Highlights**

- **LPKR** : [Selling Land to SILO for IDR 43.4 Billion](#)
- **FILM** : [2024 Dividend Details and Schedule](#)
- **GGRM** : [FY23 Profit to be Used as Working Capital](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Tuesday (2/7): Dow +0.41%, S&P 500 +0.62%, Nasdaq +0.84%. The S&P closed above 5,500 for the first time on the back of a surge in Tesla shares and indications of Fed rate cut. The UST 10Y yield fell -0.040bps (-0.89%) to 4.43%, and the USD Index dropped -0.17% to 105.7.

Commodity market closed mixed: WTI oil -0.41% to USD 83.1/bbl, coal +0.11% to USD 132.3/ton, nickel -2.22% to USD 17,057/ton, CPO +2.66% to MYR 4,090. and gold -0.05% to USD 2,340/toz.

Asian stocks closed higher on Tuesday (2/7): Nikkei +1.12%, Hang Seng +0.29%, and Shanghai +0.08%. JCI ended the day at 7,125.14 (-0.20%), with foreign investors recording an overall net buy of IDR 487.9 billion; IDR 264.5 billion in the regular market and IDR 223.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 248.2 billion), followed by BMRI (IDR 129.6 billion), and AMMN (IDR 37.2 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 156.7 billion), followed by ASII (IDR 87.7 billion), and BREN (IDR 36.4 billion). The top leading movers were BYAN, BRPT, BBCA, while the top lagging movers were BREN, BBRI, TLKM.

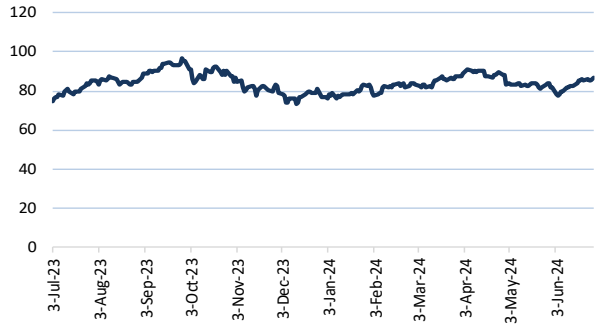
Nikkei (+0.33%) and KOSPI (+0.59%) opened higher this morning. Kami perkirakan IHSG akan menguat hari ini, seiring dengan sentimen dari pasar global dan regional. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

**COMMODITIES**

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



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



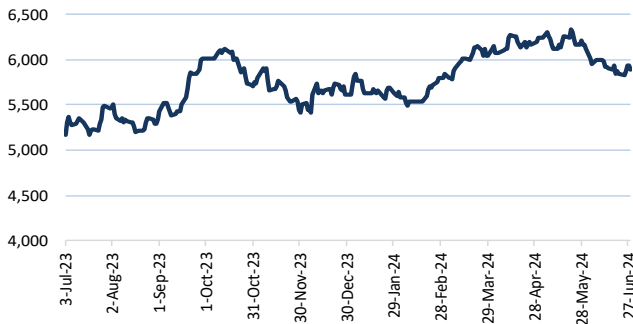
**Coal: Newcastle Coal (USD/MT)**



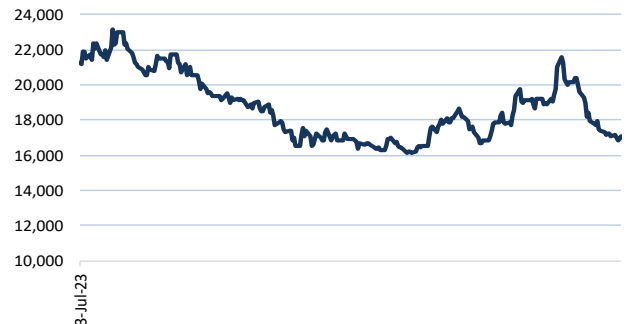
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



## Macro Update

- *Businesses Fret Over Planned 200% Duty on Chinese Imports: Local importers are concerned about the plan to impose a 200 percent duty on Chinese imports, warning it could lead to increased smuggling activities.*

- *Indonesia's Poverty Rate Drops to 25.22 Million in March 2024: BPS: The number of people living in poverty fell to 25.22 million in March 2024, a decrease of 680,000 from March 2023 and 1.14 million from September 2022.*

## LPKR: Selling Land to SILO for IDR 43.4 Billion

*LPKR will sell several plots of land (2,023 square meters in total) in Bencong Indah, Kelapa Dua, to PT Siloam International Hospitals Tbk (SILO) for IDR 43.4 billion (excluding VAT) by signing a conditional sale and purchase agreement with SILO. (Emiten news)*

## FILM: 2024 Dividend Details and Schedule

*Dividend Value: IDR 237.8 billion*

*Dividend Payout Ratio: 245.2%*

*Dividend per Share: IDR 25/share*

*Dividend Yield: 0.6% (based on closing price on 2 July 2024)*

*Cum Date: 8 July 2024*

*Ex-Date: 9 July 2024*

*Payment: 1 August 2024*

**(IDX)**

## GGRM: FY23 Profit to be Used as Working Capital

*PT Gudang Garam Tbk decided not to distribute dividends, and the entire FY23 profit balance will be used as working capital.*

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
<b>Banks</b>												
BBCA	BUY	9.4	9,900	10,800	11,015	9.1	26.7	28.0	4.9	4.9	18.3	17.5
BBRI	BUY	9.6	4,570	6,800	5,940	48.8	11.0	12.4	2.1	2.0	19.6	16.3
BMRI	BUY	8.0	6,200	7,500	7,401	21.0	6.2	5.6	2.3	2.1	37.1	37.5
BBNI	BUY	2.4	4,710	6,600	6,007	40.1	4.0	4.4	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,275	1,350	1,798	5.9	4.0	4.3	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.8</b>	<b>1.1</b>	<b>1.1</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	10,250	13,000	13,142	26.8	13.4	11.3	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,100	8,000	7,662	31.1	5.8	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,440	2,100	1,666	45.8	19.8	17.9	3.1	2.8	15.5	15.7
UNVR	HOLD	0.6	2,970	3,910	2,820	31.6	20.6	20.6	28.0	28.3	135.8	137.1
SIDO	BUY	0.2	755	750	792	-0.7	21.2	19.6	6.4	6.2	30.3	31.5
<b>Average</b>							<b>16.2</b>	<b>15.0</b>	<b>8.2</b>	<b>8.1</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.2	705	825	1,009	17.0	10.8	11.8	2.8	2.9	25.9	24.5
GGRM	HOLD	0.2	17,400	26,380	18,940	51.6	6.0	7.0	0.6	0.6	9.5	8.1
<b>Average</b>							<b>8.4</b>	<b>9.4</b>	<b>1.7</b>	<b>1.7</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,380	2,400	2,869	0.8	793.3	238.0	3.9	3.9	0.5	1.6
BBHI	BUY	0.1	775	3,400	N/A	338.7	59.6	55.4	2.6	2.5	4.4	4.6
<b>Average</b>							<b>426.5</b>	<b>146.7</b>	<b>3.3</b>	<b>3.2</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,940	2,900	3,198	-1.4	40.3	35.4	7.5	6.9	18.7	19.4
SILO	BUY	0.2	2,730	2,900	2,917	6.2	63.5	55.7	5.1	4.6	8.0	8.3
HEAL	BUY	0.5	1,360	1,800	1,684	32.4	71.6	45.3	6.1	5.9	8.5	13.0
<b>Average</b>							<b>58.4</b>	<b>45.5</b>	<b>6.2</b>	<b>5.8</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.0	5,075	5,500	5,731	8.4	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	0.3	1,450	1,600	1,599	10.3	9.5	8.2	1.1	1.0	11.8	12.6
MAIN	SELL	0.0	670	380	380	-43.3	20.8	21.8	0.7	0.7	3.4	3.1
<b>Average</b>							<b>15.0</b>	<b>14.6</b>	<b>1.5</b>	<b>1.4</b>	<b>11.4</b>	<b>11.3</b>
<b>Retail</b>												
MAPI	BUY	0.4	1,455	2,100	2,023	44.3	11.2	9.7	2.0	1.7	18.2	17.6
RALS	SELL	0.0	428	580	549	35.5	9.3	9.1	0.8	0.8	8.5	8.3
ACES	BUY	0.2	840	840	1,013	0.0	20.3	18.2	2.3	2.2	11.4	11.9
LPPF	BUY	0.1	1,455	5,800	2,062	298.6	2.3	2.1	4.1	3.1	179.4	146.6
ERAA	HOLD	0.1	374	550	523	47.1	6.2	6.1	0.7	0.6	11.8	10.7
AMRT	BUY	1.6	2,750	3,250	3,366	18.2	33.8	29.3	8.9	7.9	26.3	26.8
MIDI	BUY	0.1	396	560	535	41.4	28.2	23.6	3.7	3.3	13.3	14.1
<b>Average</b>							<b>15.9</b>	<b>14.0</b>	<b>3.2</b>	<b>2.8</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	HOLD	0.6	9,000	9,900	15,288	10.0	6.2	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	855	2,000	N/A	133.9	15.5	12.8	1.4	1.2	9.1	9.8
<b>Average</b>							<b>10.9</b>	<b>9.0</b>	<b>1.1</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	314	700	900	122.9	1.8	1.6	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	0.3	4,110	3,800	5,500	-7.5	244.3	274.0	25.4	23.4	10.4	8.5
<b>Average</b>							<b>92.7</b>	<b>101.4</b>	<b>8.9</b>	<b>8.2</b>	<b>8.1</b>	<b>7.5</b>

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
<b>Telco</b>												
EXCL	BUY	0.3	2,190	2,700	3,047	23.3	18.3	16.7	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	10,375	11,500	12,318	10.8	48.0	119.3	9.0	6.8	18.7	5.7
TLKM	BUY	5.0	3,040	4,500	4,139	48.0	12.1	12.1	2.3	2.1	18.9	17.8
<b>Average</b>							<b>26.1</b>	<b>49.3</b>	<b>4.1</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	1,875	2,040	2,003	8.8	24.7	24.7	3.7	3.4	15.0	14.0
TOWR	BUY	0.5	730	1,310	1,166	79.5	9.9	8.5	2.1	1.8	21.7	21.4
MTEL	BUY	0.3	640	920	800	43.8	25.6	22.1	1.6	1.5	6.1	6.7
<b>Average</b>							<b>20.0</b>	<b>18.4</b>	<b>2.5</b>	<b>2.2</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	HOLD	2.9	4,530	5,600	5,805	23.6	6.1	5.9	0.9	0.9	14.9	14.6
DRMA	BUY	0.0	985	1,600	1,442	62.4	7.0	6.3	2.4	1.8	33.9	28.8
ASLC	BUY	0.0	81	320	171	295.1	35.2	19.3	1.0	1.0	2.8	5.0
<b>Average</b>							<b>16.1</b>	<b>10.5</b>	<b>1.4</b>	<b>1.2</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	22,300	31,000	27,834	39.0	8.1	4.0	1.2	1.0	15.0	24.3
<b>Average</b>							<b>8.1</b>	<b>4.0</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	HOLD	0.2	970	980	1,316	1.0	17.3	16.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	372	520	556	39.8	12.4	11.6	1.0	1.0	8.4	8.2
SMRA	BUY	0.2	515	590	778	14.6	16.6	13.2	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,130	1,100	1,463	-2.7	11.0	11.9	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,950	32,000	N/A	18.7	31.9	28.7	3.7	3.4	11.6	12.0
<b>Average</b>							<b>16.5</b>	<b>14.3</b>	<b>1.1</b>	<b>1.0</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	SELL	0.1	1,125	570	1,525	-49.3	93.8	28.1	1.4	1.4	1.5	4.9
<b>Average</b>							<b>93.8</b>	<b>28.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.0	312	870	700	178.8	6.4	5.2	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	220	630	530	186.4	31.4	24.4	0.2	0.2	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	67	300	N/A	347.8	3.0	2.1	0.3	0.2	9.0	11.3
<b>Average</b>							<b>4.7</b>	<b>3.7</b>	<b>0.2</b>	<b>0.2</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.4	7,500	12,625	8,262	68.3	14.0	13.9	1.3	1.3	9.4	9.5
SMGR	BUY	0.5	3,960	7,925	5,400	100.1	10.0	9.6	0.7	0.5	6.6	5.7
<b>Average</b>							<b>12.0</b>	<b>11.7</b>	<b>1.0</b>	<b>0.9</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	71	266	170	274.6	7.5	5.5	0.2	0.2	2.4	3.2
<b>Average</b>							<b>7.5</b>	<b>5.5</b>	<b>0.2</b>	<b>0.2</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.6	1,590	1,800	1,603	13.2	7.1	6.6	0.7	0.6	9.4	9.3
AKRA	BUY	0.4	1,595	1,900	2,012	19.1	11.4	10.1	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,365	2,200	1,960	61.2	7.2	8.1	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,165	1,500	2,200	28.8	17.7	18.3	1.9	1.7	10.7	9.5
ENRG	BUY	0.1	200	340	N/A	70.0	5.4	4.5	0.6	0.5	10.6	11.2
<b>Average</b>							<b>9.8</b>	<b>9.5</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	4.8	9,000	2,563	2,450	-71.5	346.2	500.0	17.8	17.3	5.1	3.5
BRPT	SELL	1.1	1,175	1,150	2,496	-2.1	146.9	58.8	6.2	5.8	4.2	9.9
ESSA	SELL	0.3	800	225	710	-71.9	n/a	32.0	2.8	2.8	-0.3	8.6
<b>Average</b>							<b>246.5</b>	<b>196.9</b>	<b>8.9</b>	<b>8.6</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	5,150	4,900	6,338	-4.9	17.3	15.9	1.5	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
<b>Metal</b>												
ANTM	BUY	0.4	1,295	2,500	1,706	93.1	6.4	6.5	1.2	1.0	18.1	16.0
MDKA	HOLD	1.1	2,460	3,300	3,027	34.1	32.4	25.6	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,100	5,000	4,707	22.0	9.0	9.9	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	146	230	230	57.5	66.9	44.3	1.4	1.4	2.1	3.1
NCKL	BUY	0.3	1,000	1,200	1,179	20.0	12.7	7.9	2.3	1.8	18.1	22.5
AMMN	SELL	5.0	11,500	8,500	7,333	-26.1	194.9	57.2	12.0	9.9	6.2	17.3
<b>Average</b>							<b>53.7</b>	<b>25.2</b>	<b>3.3</b>	<b>2.8</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	25,000	26,000	26,923	4.0	3.6	5.6	1.1	1.1	32.1	20.7
ADRO	HOLD	1.3	2,840	2,900	3,134	2.1	2.4	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.3	2,490	3,500	2,618	40.6	2.3	4.7	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,210	2,500	1,859	106.6	6.1	6.9	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	81	150	150	85.2	9.0	11.6	0.7	0.6	7.6	5.6
<b>Average</b>							<b>4.7</b>	<b>6.7</b>	<b>1.0</b>	<b>0.9</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	5,375	8,500	7,252	58.1	6.3	7.2	0.5	0.4	7.3	6.1
SIMP	BUY	0.0	366	388	N/A	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,095	1,555	N/A	42.0	6.9	6.1	1.5	1.2	21.2	20.4
TAPG	BUY	0.1	565	885	750	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	720	1,400	N/A	94.4	5.6	5.0	1.8	1.4	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
<b>Average</b>							<b>10.0</b>	<b>7.7</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	635	1,100	1,035	73.2	18.7	16.3	0.8	0.8	4.5	4.9
EMTK	BUY	0.2	388	550	N/A	41.8	6.2	5.7	0.9	0.8	14.7	13.8
BUKA	BUY	0.2	134	310	241	131.3	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.7	50	130	90	160.0	n/a	n/a	0.5	0.5	-85.0	-17.5
TRON	BUY	0.0	104	550	N/A	428.8	9.0	5.1	1.3	1.0	14.5	20.3
<b>Average</b>							<b>11.3</b>	<b>9.0</b>	<b>0.8</b>	<b>0.7</b>	<b>(10.4)</b>	<b>4.2</b>

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,538	17.56	0.50	0.49	2.43	3.75	11.62	19.03	3,543	2,725
U.S. (S&P)	5,509	33.92	0.62	0.73	4.39	5.82	15.50	23.79	5,524	4,104
U.S. (DOW)	39,332	162.33	0.41	0.56	1.67	0.41	4.36	14.31	40,077	32,327
Europe	4,906	(23.66)	(0.48)	(0.60)	(1.94)	(3.21)	8.51	11.55	5,122	3,993
Emerging Market	1,080	(7.60)	(0.70)	(0.59)	0.98	3.50	5.47	7.43	1,104	908
FTSE 100	8,121	(45.56)	(0.56)	(1.53)	(1.71)	2.32	5.02	7.89	8,474	7,216
CAC 40	7,538	(22.84)	(0.30)	(1.62)	(5.75)	(7.54)	(0.06)	2.05	8,259	6,774
Dax	18,164	(126.60)	(0.69)	(0.07)	(2.39)	(1.11)	8.43	12.95	18,893	14,630
Indonesia	7,125	(14.48)	(0.20)	3.52	1.26	(0.58)	(2.03)	6.40	7,454	6,640
Japan	40,075	443.63	1.12	1.03	2.96	1.58	19.75	18.73	41,088	30,488
Australia	7,735	17.13	0.22	(0.61)	(0.33)	(0.61)	1.90	6.75	7,911	6,751
Korea	2,791	10.28	0.37	(0.03)	4.05	3.11	5.12	7.25	2,813	2,274
Singapore	3,368	29.33	0.88	1.25	0.57	4.51	3.94	5.01	3,393	3,042
Malaysia	1,598	(0.24)	(0.02)	0.79	0.08	3.97	9.85	14.48	1,633	1,378
Hong Kong	17,769	50.53	0.29	(1.43)	(3.44)	6.24	4.23	(7.96)	20,361	14,794
China	2,997	2.28	0.08	1.59	(2.65)	(2.36)	0.74	(7.61)	3,322	2,635
Taiwan	22,879	(179.20)	(0.78)	0.01	6.23	12.50	27.60	33.92	23,406	15,976
Thailand	1,289	(10.77)	(0.83)	(2.32)	(4.24)	(6.33)	(8.99)	(14.48)	1,579	1,282
Philippines	6,359	(39.81)	(0.62)	0.95	(1.73)	(7.36)	(1.41)	(2.29)	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, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	7.13							14.37	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	16,395	73.00	(0.45)	(0.12)	(1.01)	(3.04)	(6.09)	(8.36)	16,478	14,918
Japan	161.52	0.08	(0.05)	(0.44)	(3.37)	(6.08)	(12.68)	(10.43)	161.74	137.25
UK	1.27	0.00	0.03	0.53	(0.93)	0.29	(0.33)	(0.03)	1.31	1.20
Euro	1.08	0.00	0.06	0.66	(1.40)	(0.78)	(2.61)	(1.48)	1.13	1.04
China	7.27	0.00	(0.04)	(0.11)	(0.40)	(0.53)	(2.35)	(0.34)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.44	0.20	0.23	1.40	10.31	(3.26)	12.20	15.79	97.69	72.29
CPO	4,085	(20.00)	(0.49)	4.05	0.39	(8.80)	11.55	2.43	4,527	3,490
Coal	134.90	0.90	0.67	1.05	(4.16)	0.67	(1.50)	(9.89)	168.00	116.00
Tin	32,922	22.00	0.07	2.08	(0.36)	18.01	29.54	22.90	36,050	22,900
Nickel	17,004	(353.00)	(2.03)	(0.95)	(13.73)	(0.15)	2.42	(17.12)	22,700	15,840
Copper	9,673	42.50	0.44	1.06	(3.66)	7.58	13.01	16.32	11,105	7,856
Gold	2,331	1.87	0.08	1.44	(0.83)	1.36	13.01	21.32	2,450	1,811
Silver	29.57	0.04	0.14	2.76	(3.80)	8.78	24.26	29.01	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
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
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