

Market Activity

Wednesday, 03 Jul 2024

Market Index	:	7,196.8	
Index Movement	:	+71.6	1.01%
Market Volume	:	13,022	Mn shrs
Market Value	:	7,383	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	10,350	200	2.0
TPIA	9,200	200	2.2
BREN	10,350	200	2.0
TLKM	3,030	-10	-0.3

Lagging Movers

BMRI	6,225	25	0.4
GOTO	50	0	0.0
DSSA	268,700	-300	-0.1
MBMA	620	-5	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	357	BBRI	801
TPIA	168	BBCA	348
GOTO	46	BMRI	294
PNLF	34	ASII	141
UNVR	21	TOWR	72

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,370	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.4	0.0	-0.2
EIDO	19.6	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,308	-24	-0.06
S&P 500	5,537	28	0.51
Euro Stoxx	4,966	59	1.21
MSCI World	3,562	25	0.70
STI	3,416	48	1.41
Nikkei	40,581	506	1.26
Hang Seng	17,978.6	209.4	1.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	87.3	1.1	1.28
Coal (ICE)	136.4	1.5	-0.91
CPO Malay	4,082.0	-7.0	-0.65
Gold	2,356.2	26.7	-0.16
Nickel	17,199.6	318.9	-7.37
Tin	33,363.0	441.0	1.34

*last price per closing date

Highlights

- **BBYB** : [Plans for a Rights Issue](#)
- **FAST** : [Acquisition of JAI](#)
- **BRMS** : [New Plant to Boost Gold Production](#)
- **Oil** : [Weekly US Crude Oil Inventory Drops](#)
- **SOHO** : [2024 Dividend Details](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (3/7): Dow -0.06%, S&P 500 +0.51%, Nasdaq +0.88%. S&P 500 and Nasdaq ended the day at new records as investors shrugged off weak economic data (including lower-than-expected private payroll growth and higher-than-expected weekly jobless claims). The UST 10Y yield fell -0.065 bps (-1.47%) to 4.367, and the USD Index fell -0.30% to 105.4.

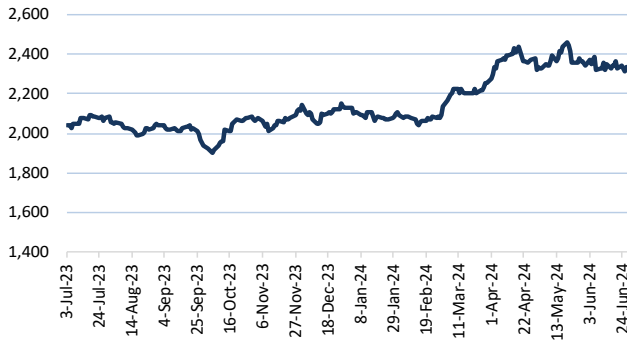
Commodity market closed mixed: WTI oil +0.77% to USD 83.7/bbl, coal +2.08% at USD 135/ton, nickel +2.11% to USD 17,416/ton, CPO -0.20% to MYR 4,082. and gold +1.08% to USD 2,365/toz.

Asian stocks closed mostly higher on Wednesday (3/7): Nikkei +1.26%, Hang Seng +1.18%, and Shanghai -0.49%. JCI ended the day at 7,196.8 (+1.01%), with foreign investors recording an overall net buy of IDR 619 billion; IDR 488 billion in the regular market and IDR 131 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBKA (IDR 235.6 billion), followed by BMRI (IDR 85.5 billion), and TPIA (IDR 47.5 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 85.2 billion), followed by BBRI (IDR 44.7 billion), and INCO (IDR 27.1 billion). The top leading movers were BYAN, BRPT, BBKA, while the top lagging movers were BREN, BBRI, TLKM.

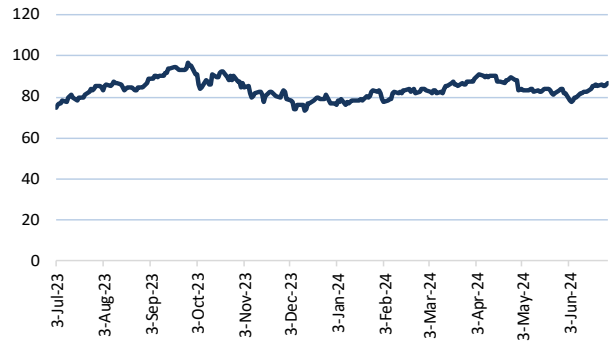
Nikkei (+0.45%) and KOSPI (+0.84%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



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



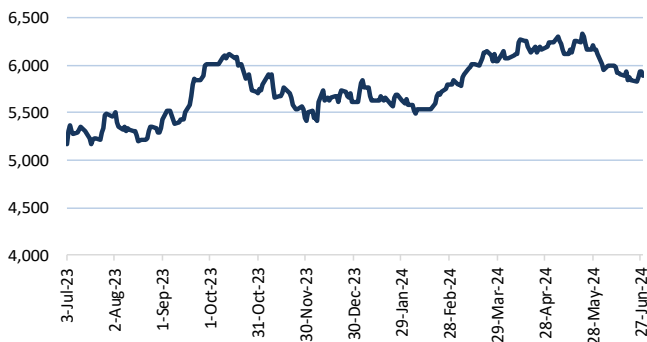
Coal: Newcastle Coal (USD/MT)



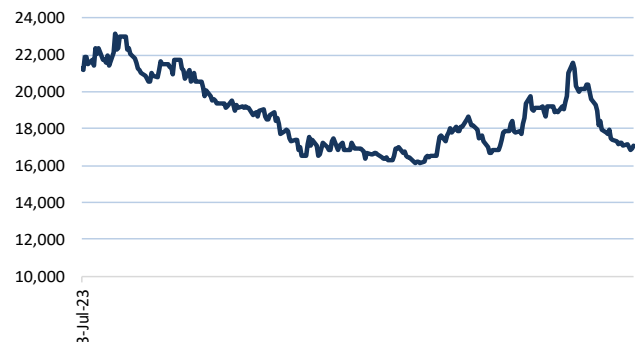
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update

Indonesia's economic landscape is experiencing significant shifts with the introduction of hefty tariffs on Chinese-made goods to protect local industries, though concerns loom about rising input costs and potential Chinese retaliation. Regulatory challenges have been identified as key factors weakening the manufacturing sector, as reflected by a dip in the PMI.

BBYB: Plans for a Rights Issue

BBYB plans to issue 1,312 million new shares (9.82% of issued and paid-up capital) with a nominal value of IDR 100/share and at an exercise price of IDR 300/share. It should be noted that every holder of 700 million existing shares whose name is registered in the shareholder register on 10 July 2024 at 16:00 is entitled to receive 76,267,192 rights.

Schedule:

Cum date (regular and negotiated markets): 8 July 2024

Ex-date (regular and negotiated markets): 9 July 2024

Distribution: 11 July 2024

(Emiten news)

FAST: Acquisition of JAI

The transaction involved the issuance of 229,181 series A shares, of which FAST took 160,427 shares (70%) for IDR 160 billion. With the acquisition, FAST will be able to ensure the availability of chicken supplies that comply with its standards.

(Emiten News)

BRMS: New Plant to Boost Gold Production

BRMS is optimistic that it can increase its gold production thanks to its upcoming gold processing plant in Palu, with a capacity of 4,000 tons of ore per day. The project is expected to be completed in the second semester of 2024. **(Kontan)**

Comment:

The optimism is in line with our expectations; we believe that in 2H24, BRMS will post higher earnings thanks to rising gold prices and higher production from the 2nd plant. In addition, we project BRMS to book earnings growth of 150% yoy in 2025, partly thanks to the new plant.

Oil: Brent & WTI: +1.3% DoD as Weekly US Crude Oil Inventory Drops

Brent oil ended Wednesday (3/7) at USD 87.34/bbl (+1.3% DoD) and WTI at USD 83.38/bbl (+1.3% DoD), driven by the larger-than-expected drop in US crude oil inventory, with the EIA reporting a drop of 12.2 million barrels last week, far exceeding analysts' estimates of 680,000 barrels. Potential supply disruptions due to Hurricane Beryl also kept prices elevated. **(Reuters)**

SOHO: 2024 Dividend Details

Dividend Value: IDR 152.3 billion

Dividend Payout Ratio: 44.4%

Dividend per Share: IDR 12/share

Dividend Yield: 1.6% (based on closing price on 3 July 2024) **(Company)**

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	9.4	10,000	6.4	10,800	11,015	8.0	23.2	21.5	4.6	4.2	20.0	19.7
BBRI	BUY	9.5	4,600	(19.7)	6,800	5,940	47.8	9.9	8.9	2.1	2.0	21.6	22.9
BMRI	BUY	8.0	6,225	2.9	7,500	7,401	20.5	10.0	9.1	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,650	(13.5)	6,600	6,005	41.9	7.3	6.6	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,265	1.2	1,350	1,798	6.7	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								10.8	9.8	1.2	1.1	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	10,275	(2.8)	13,000	13,107	26.5	12.8	12.0	2.5	2.2	19.6	18.6
INDF	BUY	0.9	6,100	(5.4)	8,000	7,641	31.1	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,455	(9.6)	2,100	1,666	44.3	21.1	19.1	2.9	2.7	13.8	14.1
UNVR	HOLD	0.6	2,940	(16.7)	3,910	2,820	33.0	22.0	20.8	29.2	26.4	132.6	127.0
SIDO	BUY	0.2	745	41.9	750	792	0.7	20.0	18.5	6.2	17.0	31.2	91.8
<i>Average</i>								16.2	15.0	8.3	9.8	42.5	53.3
Cigarette													
HMSP	SELL	0.2	705	(21.2)	825	1,009	17.0	9.3	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	17,350	(14.6)	26,380	18,940	52.0	6.3	6.6	0.5	0.5	8.0	8.1
<i>Average</i>								7.8	7.5	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,390	(17.6)	1,900	2,869	-20.5	394.9	222.6	3.9	3.9	1.0	1.7
BBHI	BUY	0.1	800	(38.0)	3,400	N/A	325.0	57.1	50.0	2.6	2.5	4.6	5.0
<i>Average</i>								226.0	136.3	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,020	6.0	3,000	3,198	-0.7	38.3	33.6	7.1	7.1	18.4	21.0
SILO	BUY	0.2	2,750	26.1	2,900	2,917	5.5	27.0	22.8	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,315	(11.7)	1,800	1,686	36.9	32.5	26.8	5.7	5.7	17.6	21.3
<i>Average</i>								32.6	27.7	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,150	2.5	5,500	5,731	6.8	25.0	22.8	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,475	25.0	1,600	1,599	8.5	8.4	7.3	1.1	1.0	12.6	13.3
MAIN	SELL	0.0	670	30.1	400	633	-40.3	21.8	24.2	0.7	0.7	3.1	2.8
<i>Average</i>								18.4	18.1	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,420	(20.7)	2,100	2,014	47.9	10.0	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	426	(17.3)	580	549	36.2	8.7	8.5	0.7	0.7	8.3	8.7
ACES	BUY	0.2	825	14.6	1,000	1,014	21.2	16.2	14.1	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,455	(27.3)	5,800	2,062	298.6	4.2	4.0	10.1	4.8	240.3	119.4
ERAA	HOLD	0.1	378	(11.3)	550	525	45.5	6.0	5.1	0.7	0.7	12.2	13.0
AMRT	BUY	1.6	2,760	(5.8)	3,250	3,366	17.8	27.3	23.2	6.7	5.8	24.7	24.9
MIDI	BUY	0.1	394	(8.4)	560	535	42.1	22.0	18.3	3.2	2.8	14.4	15.4
<i>Average</i>								13.5	11.8	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,150	9.9	9,900	15,288	8.2	3.6	3.6	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	860	(7.5)	2,000	N/A	132.6	12.8	9.2	1.3	1.1	9.8	11.6
<i>Average</i>								8.2	6.4	0.9	0.8	13.6	12.0
Media													
MNCN	SELL	0.1	322	(16.6)	260	622	-19.3	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	141	(17.1)	110	234	-22.0	28.7	28.2	1.1	1.1	3.9	3.8
FILM	BUY	0.3	4,110	3.8	5,500	5,500	33.8	373.6	228.3	23.9	21.7	6.4	9.5
<i>Average</i>								134.6	86.0	8.4	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	0.3	2,170	8.5	2,500	3,047	15.2	18.1	17.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,475	11.7	12,000	12,318	14.6	18.7	15.9	2.5	2.3	13.3	14.3
TLKM	BUY	5.0	3,030	(23.3)	3,900	4,125	28.7	11.3	10.7	2.1	1.8	18.9	16.9
Average								16.1	14.8	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,875	(10.3)	2,040	2,003	8.8	27.1	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.6	745	(24.7)	1,310	1,161	75.8	10.8	10.8	2.0	1.8	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	920	800	36.3	26.1	24.1	1.6	1.6	6.1	6.6
Average								21.4	20.5	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	2.9	4,570	(19.1)	5,600	5,805	22.5	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	985		1,600	1,442	62.4	7.3	7.3	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	82		320	171	290.2	17.8	17.1	1.4	1.4	8.1	8.1
Average								10.4	10.1	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	23,400	3.4	31,000	27,829	32.5	4.2	5.1	1.0	0.9	24.3	18.5
Average								4.2	5.1	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	960	(11.1)	980	1,316	2.1	16.0	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	374	(17.6)	520	556	39.0	11.7	7.6	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	510	(11.3)	590	778	15.7	13.1	9.3	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,130	(3.4)	1,100	1,463	-2.7	11.9	9.7	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	26,950	(0.9)	32,000	N/A	18.7	28.7	24.2	3.4	3.2	12.0	13.1
Average								16.3	11.6	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,100	153.5	570	1,594	-48.2	27.5	22.9	1.3	1.3	4.9	5.6
Average								27.5	22.9	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	342	(20.1)	870	700	154.4	5.7	7.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	232	(25.6)	630	530	171.6	25.8	33.1	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.0	n.a	(27.4)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	68		300	n.a	341.2	2.2	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	7,650	(18.6)	9,500	8,262	24.2	13.5	11.8	1.3	1.2	9.3	9.9
SMGR	BUY	0.5	4,040	(36.9)	6,900	5,400	70.8	12.6	9.6	0.6	0.6	4.5	5.7
Average								13.0	10.7	0.9	0.9	6.9	7.8
Precast													
WTON	BUY	0.0	77	(28.7)	266	170	245.5	5.9	5.0	0.2	0.2	3.2	3.7
Average								5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,600	41.6	1,300	1,603	-18.8	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,590	7.8	1,900	2,012	19.5	10.0	8.9	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,335	15.6	2,200	1,960	64.8	7.3	9.6	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,180	(16.3)	2,200	2,200	86.4	13.1	13.1	2.0	1.8	15.0	13.8
ENRG	BUY	0.1	206	(6.4)	340	N/A	65.0	12.1	9.8	0.6	0.6	5.0	5.8
BREN	SELL	5.6	10,350										
PGEO	BUY	0.2	1,200										
Average								10.3	9.9	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.9	9,200	75.2	2,563	2,450	-72.1	511.1	N/A	17.7	N/A	3.5	N/A
BRPT	SELL	1.1	1,225	(7.7)	1,150	2,496	-6.1	61.3	N/A	6.0	N/A	9.9	N/A
ESSA	SELL	0.3	800	50.9	225	710	-71.9	32.0	N/A	2.8	N/A	8.6	N/A
Average								201.5	N/A	8.8	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,250	7.8	4,900	6,338	-6.7	12.4	11.3	1.3	1.2	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
Metal													
ANTM	BUY	0.4	1,315	(22.9)	2,500	1,706	90.1	6.6	9.2	1.1	1.1	16.0	11.5
MDKA	HOLD	1.1	2,440	(9.6)	3,300	3,027	35.2	25.4	32.6	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,030	(5.2)	5,000	4,572	24.1	9.7	25.1	0.9	0.9	9.4	3.4
BRMS	BUY	0.4	151	(11.2)	230	230	52.3	45.8	42.2	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	1,000	-	1,200	1,179	20.0	7.9	7.6	1.8	1.4	22.5	19.0
AMMN	SELL	5.0	11,525	76.0	8,500	7,333	-26.2	57.3	68.4	9.9	8.6	17.3	12.6
Average								25.5	30.8	2.8	2.5	12.4	9.1
Coal													
ITMG	HOLD	0.4	25,800	0.6	26,000	26,923	0.8	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	HOLD	1.3	2,890	21.4	2,900	3,134	0.3	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.3	2,500	2.5	3,500	2,618	40.0	4.7	4.9	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,195	(10.5)	2,500	1,839	109.2	6.8	7.3	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	83	(2.4)	150	150	80.7	11.9	11.9	0.7	0.7	5.6	5.5
Average								6.7	7.4	0.9	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,425	(22.8)	8,500	7,252	56.7	8.3	9.1	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	1,140	9.1	1,555	N/A	36.4	6.3	6.1	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	565	3.7	885	750	56.6	4.5	4.4	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	178	0.6	265	195	48.9	19.8	9.4	6.1	5.7	31.0	61.3
Average								9.4	6.8	1.4	1.9	15.4	26.6
Technology													
ASSA	BUY	0.0	680	(13.9)	1,100	1,035	61.8	9.1	8.7	0.9	0.8	9.6	9.1
BUKA	BUY	0.2	130	(39.8)	310	241	138.5	n/a	39.4	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	85	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
Average								9.1	24.0	0.6	0.6	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	3,562	24.72	0.70	1.15	3.14	5.19	12.40	19.87	3,562	2,725
U.S. (S&P)	5,537	28.01	0.51	1.08	4.80	6.25	16.08	24.27	5,539	4,104
U.S. (DOW)	39,308	(23.85)	(0.06)	0.46	1.91	0.46	4.29	14.21	40,077	32,327
Europe	4,966	59.47	1.21	1.01	0.25	(2.07)	9.83	13.09	5,122	3,993
Emerging Market	1,092	12.59	1.17	0.97	3.84	4.16	6.70	8.37	1,104	908
FTSE 100	8,171	49.92	0.61	(0.66)	(0.74)	2.45	5.66	8.66	8,474	7,216
CAC 40	7,632	93.79	1.24	0.30	(3.85)	(6.37)	1.18	3.56	8,259	6,774
Dax	18,375	210.47	1.16	1.21	(0.17)	(0.16)	9.69	14.56	18,893	14,630
Indonesia	7,197	71.61	1.01	4.22	1.37	(0.79)	(1.05)	7.71	7,454	6,640
Japan	40,581	506.07	1.26	2.30	4.49	2.03	21.27	21.42	41,088	30,488
Australia	7,740	21.71	0.28	(0.55)	0.04	(0.99)	1.96	6.33	7,911	6,751
Korea	2,794	13.15	0.47	0.36	4.96	1.90	5.22	7.74	2,813	2,274
Singapore	3,416	47.61	1.41	2.52	2.29	5.58	5.41	6.61	3,421	3,042
Malaysia	1,615	17.36	1.09	1.53	(0.00)	4.00	11.04	16.00	1,633	1,378
Hong Kong	17,979	209.43	1.18	(0.52)	(2.52)	7.49	5.46	(7.40)	20,361	14,794
China	2,982	(14.64)	(0.49)	0.33	(3.52)	(2.83)	0.25	(8.10)	3,322	2,635
Taiwan	23,172	293.06	1.28	0.81	8.50	13.94	29.23	35.19	23,406	15,976
Thailand	1,295	6.12	0.47	(1.85)	(3.19)	(5.76)	(8.56)	(14.56)	1,579	1,282
Philippines	6,450	91.07	1.43	2.17	1.00	(5.52)	(0.00)	(0.99)	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, %)	7.12							14.64	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	16,370	(25.00)	0.15	0.21	(0.86)	(2.75)	(5.94)	(8.22)	16,478	14,918
Japan	161.66	(0.03)	0.02	(0.56)	(4.19)	(6.38)	(12.76)	(10.63)	161.95	137.25
UK	1.27	0.00	0.04	0.85	(0.18)	0.83	0.13	0.27	1.31	1.20
Euro	1.08	0.00	0.04	0.80	(0.82)	(0.43)	(2.26)	(0.82)	1.13	1.04
China	7.27	(0.00)	0.01	(0.05)	(0.39)	(0.51)	(2.34)	(0.32)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.34	1.10	1.28	2.45	11.46	(2.25)	13.37	17.00	97.69	72.29
CPO	4,114	16.00	0.39	4.28	5.00	(8.11)	12.34	5.73	4,527	3,490
Coal	136.40	1.50	1.11	2.56	(5.57)	3.81	(0.40)	(11.69)	168.00	116.00
Tin	33,363	441.00	1.34	4.22	3.13	17.50	31.27	21.87	36,050	22,900
Nickel	17,323	319.00	1.88	1.57	(10.81)	(0.09)	4.34	(15.83)	22,700	15,840
Copper	9,868	195.50	2.02	3.44	(2.71)	6.54	15.29	17.50	11,105	7,856
Gold	2,359	2.55	0.11	1.33	1.36	2.96	14.34	22.50	2,450	1,811
Silver	30.54	0.04	0.14	5.42	3.54	13.48	28.36	32.99	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