

**Market Activity**

Tuesday, 16 Jul 2024

<b>Market Index</b>	:	<b>7,224.3</b>	
<b>Index Movement</b>	:	<b>-54.6</b>	<b>-0.75%</b>
Market Volume	:	11,126	Mn shrs
Market Value	:	7,043	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

TPIA	9,825	125	1.3
MDKA	2,390	70	3.0
DCII	41,000	1800	4.6
MAPI	1,410	75	5.6

**Lagging Movers**

BREN	8,500	-550	-6.1
BBRI	4,730	-90	-1.9
AMMN	11,225	-350	-3.0
TLKM	3,100	-60	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	45	BBRI	248
TLKM	44	ASII	154
PGAS	29	BBCA	90
ISAT	21	BREN	68
FILM	16	BBNI	21

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,180	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	19.3	0.0	-0.2
EIDO	20.1	-0.1	-0.4

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,954	743	1.85
S&P 500	5,667	36	0.64
Euro Stoxx	4,948	-35	-0.71
MSCI World	3,643	13	0.37
STI	3,488	-12	-0.34
Nikkei	41,275	#VALUE!	#VALUE!
Hang Seng	17,728.0	-288.0	-1.6

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	83.7	-1.1	-1.32
Coal (ICE)	138.3	0.5	0.36
CPO Malay	3,926.0	52.0	1.34
Gold	2,473.6	47.4	1.95
Nickel	16,733.5	-28.0	-0.17
Tin	33,171.0	-75.0	-0.23

\*last price per closing date

**Highlights**

- **ELSA** : [Expansion into LNG and CO2 Transportation](#)
- **BELI** : [Marunda Warehouse to Open in 4Q24](#)
- **Tech** : [Tiktok is Exploring Ticketing and Food Delivery](#)
- **MDKA** : [Shelf Registration Bond IV Phase VI/2024](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed higher on Tuesday (16/7): Dow Jones +1.85%, S&P 500 +0.64%, and Nasdaq +0.2%. The Dow surged to new highs on Tuesday, led by a 6% rise in UnitedHealth Group after a strong earnings report. Small-cap stocks have also gained momentum on the back of low inflation and optimism about Fed rate cuts. UST 10Y yield slipped -1.61% (-0.068 bps) to 4.157%, while the USD index rose +0.08% to 104.27.

Commodity market closed mostly higher on Tuesday (16/7); WTI oil -1.32% to USD 80.8/bbl, coal +0.36% to USD 138.25/ton, CPO +1.34% to MYR 3,926, and gold +1.95% to USD 2,473.6/toz.

Asian stocks closed mostly higher on Tuesday (16/7): Kospi +0.18%, Hang Seng -1.6%, Nikkei +0.43% and Shanghai +0.08%. JCI ended the day at 7,224.3. (-0.75%), with foreign investors recording an overall net sell of IDR 529.5 billion; IDR 562.2 billion in the regular market, and IDR 32.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 44.9 billion), followed by TLKM (IDR 43.5 billion), and PGAS (IDR 28.9 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 248.1 billion), followed by ASII (IDR 154.4 billion), and BBCA (IDR 90.4 billion). The top leading movers were TPIA, MDKA, DCII, while the top lagging movers were BREN, BBRI, AMMN.

Both Nikkei (+0.27%) and Kospi (+0.027%) went up this morning. Despite the strong start for the Asian markets, we expect the JCI to decline today; though US market rally and upward movement of gold prices may become positive catalysts for the JCI, investors' risk-averse approach and foreign outflow ahead of 2Q24 earnings season might put pressure on the Indonesian market.

**COMMODITIES**

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



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



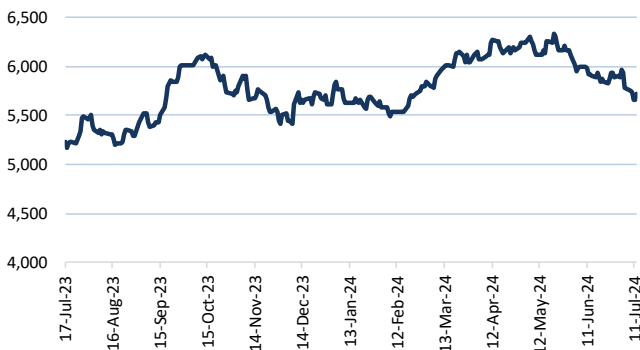
**Coal: Newcastle Coal (USD/MT)**



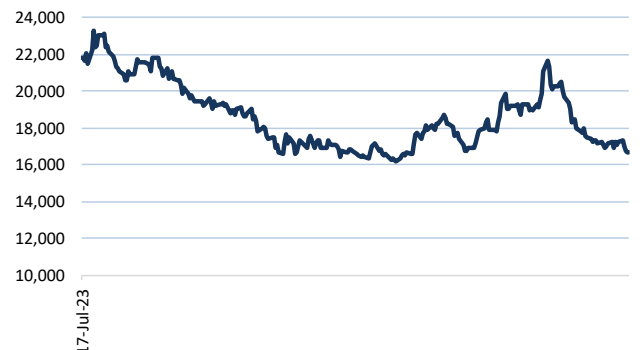
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



**Macro Update:**

*The Indonesian financial market is experiencing turbulence due to the attempted assassination of former US President Donald Trump, causing increased caution among equity investors and a rise in bond yields. The bond market faces further uncertainty as President-elect Prabowo Subianto has yet to appoint a finance minister, with investors preferring a technocrat like Sri Mulyani Indrawati. The rupiah has weakened against the dollar following disappointing growth figures from China, while Indonesia's foreign debt reached USD 407.3 billion in May 2024.*

**ELSA: Expansion into LNG and CO2 Transportation**

*ELSA is exploring the idea of expanding into LNG and CO2 transportation business, as part of its energy distribution expansion plan. ELSA's VP Marketing & Business Development, Novrizal, stated that this initiative might start on a small scale at the end of the year or early next year. (Kontan)*

**BELI: Marunda Warehouse to Open in 4Q24**

*Edward K. Suwignyo, BELI's Group Head of Marketing Services, announced that the company expects to finish the construction of its warehouse at Marunda Center, Bekasi, in Q3 or Q4 2024. The automated warehouse will be BELI's largest, covering an area of 10 hectares and a capacity of up to 20 million goods, and It is expected to serve 40-50% of BELI's orders. Today, BELI operates 16 warehouses and 33 hubs across Indonesia. (Kontan)*

**Comment:**

*The company plans to close less strategic warehouses to optimize the Marunda warehouse, which was mainly built to reduce the load on the busy Tanjung Priok port. The Marunda warehouse will also be rented to external parties. We believe the Marunda warehouse will not significantly increase BELI's capacity.*

**Tech: Tiktok is Exploring Ticketing and Food Delivery**

*TikTok plans to expand into the leisure sector by providing users with coupons for flights and hotels through third-party service providers. The company have also introduced a local platform in Indonesia and Thailand, which allow users to purchase restaurant vouchers via their feed link. Lastly, Tiktok is testing local service operations in Indonesia and Thailand, and plans to collaborate with established operators to provide on-demand services in Southeast Asia. (SCMP)*

**Comment:**

*In the short term, the impact may not be significant. However, given TikTok's capability to offer competitive pricing and integrate live shopping into their services, it is likely to pose a substantial challenge to GOTO, BELI, and potentially Traveloka.*

**MDKA: Shelf Registration Bond IV Phase VI/2024**

*MDKA plans to issue shelf registration bonds to raise funds to pay off its debts and to be used as working capital. PT Merdeka Copper Gold Tbk's (MDKA) Shelf Registration Bond IV Phase VI/2024, with a principal of IDR 2.221 trillion, will be offered on 24-25 July 2024, and allotment and distribution will be carried out on 26 July and 30 July 2024. The bonds will be issued in two series: Series A, with a principal of IDR 250 billion, 367-day tenor, and coupon rate of 7.25% per annum, and Series B (IDR 1.971 trillion, three-year tenor, and coupon rate of 9.0% per annum. (Investor Daily)*

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	9.0	9,950	5.9	10,800	11,023	8.5	23.1	21.4	4.6	4.2	20.0	19.7
BBRI	BUY	9.5	4,730	(17.4)	6,800	5,918	43.8	10.2	9.1	2.2	2.1	21.6	22.9
BMRI	BUY	7.8	6,350	5.0	7,500	7,430	18.1	10.2	9.2	2.1	1.9	20.3	20.3
BBNI	BUY	2.5	4,980	(7.3)	6,600	5,989	32.5	7.8	7.0	1.1	1.0	14.6	14.9
BBTN	HOLD	0.3	1,380	10.4	1,350	1,768	-2.2	3.9	3.5	0.4	0.4	11.2	11.4
<b>Average</b>								<b>11.0</b>	<b>10.0</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,475	(0.9)	13,000	13,103	24.1	13.1	12.2	2.6	2.3	19.6	18.6
INDF	BUY	0.9	5,950	(7.8)	8,000	7,631	34.5	5.2	4.7	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,565	(2.8)	2,100	1,666	34.2	22.7	20.5	3.1	2.9	13.8	14.1
UNVR	HOLD	0.5	2,810	(20.4)	3,910	2,813	39.1	21.1	19.9	27.9	25.2	132.6	127.0
SIDO	BUY	0.2	740	41.0	750	802	1.4	19.8	18.4	6.2	16.9	31.2	91.8
<b>Average</b>								<b>16.4</b>	<b>15.1</b>	<b>8.1</b>	<b>9.6</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	705	(21.2)	825	1,004	17.0	9.3	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	16,950	(16.6)	26,380	17,417	55.6	6.1	6.4	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.7</b>	<b>7.4</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	2,250	(22.4)	1,900	2,800	-15.6	371.7	209.6	3.7	3.6	1.0	1.7
BBHI	BUY	0.1	805	(37.6)	3,400	N/A	322.4	57.5	50.3	2.6	2.5	4.6	5.0
<b>Average</b>								<b>214.6</b>	<b>129.9</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	2,940	3.2	3,000	3,170	2.0	37.3	32.7	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,660	22.0	2,900	2,913	9.0	26.1	22.0	4.5	4.5	17.3	20.5
HEAL	BUY	0.4	1,330	(10.7)	1,800	1,692	35.3	32.9	27.1	5.8	5.8	17.6	21.3
<b>Average</b>								<b>32.1</b>	<b>27.3</b>	<b>5.7</b>	<b>5.7</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,425	8.0	5,500	5,748	1.4	26.3	24.0	3.0	2.8	11.4	11.7
JPFA	SELL	0.3	1,645	39.4	1,600	1,661	-2.7	9.3	8.1	1.2	1.1	12.6	13.3
<b>Average</b>								<b>17.8</b>	<b>16.1</b>	<b>2.1</b>	<b>1.9</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,410	(21.2)	2,100	1,973	48.9	9.9	8.9	1.9	1.6	19.2	17.8
RALS	SELL	0.0	438	(15.0)	580	549	32.4	9.0	8.8	0.7	0.8	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,012	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,555	(22.3)	5,800	2,035	273.0	4.5	4.3	10.8	5.2	240.3	119.4
ERAA	HOLD	0.1	382	(10.3)	550	524	44.0	6.1	5.2	0.7	0.7	12.2	13.0
AMRT	BUY	1.6	2,870	(2.0)	3,250	3,385	13.2	28.4	24.2	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	410	(4.7)	560	510	36.6	22.9	19.0	3.3	2.9	14.4	15.4
<b>Average</b>								<b>13.8</b>	<b>12.0</b>	<b>3.8</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.6	8,650	3.9	9,900	15,288	14.5	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	450	(3.2)	2,000	N/A	344.4	6.7	4.8	0.7	0.6	9.8	11.6
<b>Average</b>								<b>5.0</b>	<b>4.1</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	328	(15.0)	260	622	-20.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	145	(14.7)	110	222	-24.1	29.5	29.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,200	6.1	5,500	5,500	31.0	381.8	233.3	24.4	22.2	6.4	9.5
<b>Average</b>								<b>137.7</b>	<b>87.9</b>	<b>8.6</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	2,240	12.0	2,500	3,061	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,650	24.3	12,000	12,296	3.0	20.8	17.7	2.8	2.5	13.3	14.3
TLKM	BUY	4.9	3,100	(21.5)	3,900	4,158	25.8	11.6	11.0	2.2	1.9	18.9	16.9
<b>Average</b>								<b>17.0</b>	<b>15.7</b>	<b>2.0</b>	<b>1.8</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.2	2,010	(3.8)	2,040	2,003	1.5	29.1	28.6	3.9	3.7	13.4	13.1
TOWR	BUY	0.6	790	(20.2)	1,310	1,134	65.8	11.5	11.5	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	685	(2.8)	920	800	34.3	26.5	24.4	1.6	1.6	6.1	6.6
<b>Average</b>								<b>22.4</b>	<b>21.5</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.7	4,380	(22.5)	5,600	5,739	27.9	5.8	5.8	0.9	0.8	17.0	14.5
DRMA	BUY	0.0	1,000		1,600	1,442	60.0	7.4	7.4	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	94		320	155	240.4	20.4	19.6	1.7	1.6	8.1	8.1
<b>Average</b>								<b>11.2</b>	<b>10.9</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	23,800	5.2	31,000	27,829	30.3	4.3	5.2	1.0	1.0	24.3	18.5
<b>Average</b>								<b>4.3</b>	<b>5.2</b>	<b>1.0</b>	<b>1.0</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	SELL	0.2	1,030	(4.6)	980	1,332	-4.9	17.2	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	420	(7.5)	520	556	23.8	13.1	8.6	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	570	(0.9)	590	764	3.5	14.6	10.4	1.0	0.8	6.6	7.6
CTRA	SELL	0.4	1,265	8.1	1,100	1,481	-13.0	13.3	10.9	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	27,000	(0.7)	32,000	N/A	18.5	28.7	24.3	3.5	3.2	12.0	13.1
<b>Average</b>								<b>17.4</b>	<b>12.4</b>	<b>1.4</b>	<b>1.3</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,070	146.5	570	1,594	-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	398	(7.0)	870	700	118.6	6.6	8.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	248	(20.5)	630	530	154.0	27.6	35.4	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	8.9	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
<b>Average</b>								<b>4.4</b>	<b>5.0</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	7,350	(21.8)	9,500	8,262	29.3	12.9	11.3	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	4,060	(36.6)	6,900	5,400	70.0	12.6	9.7	0.6	0.6	4.5	5.7
<b>Average</b>								<b>12.8</b>	<b>10.5</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	86	(20.4)	266	N/A	209.3	6.6	5.6	0.2	0.2	3.2	3.7
<b>Average</b>								<b>6.6</b>	<b>5.6</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.6	1,610	42.5	1,300	1,626	-19.3	9.2	8.1	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,505	2.0	1,900	2,012	26.2	9.5	8.4	2.3	2.1	24.3	25.5
MEDC	BUY	0.3	1,295	12.1	2,200	1,965	69.9	7.1	9.4	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,160	(17.7)	2,200	2,200	89.7	12.9	12.9	1.9	1.8	15.0	13.8
<b>Average</b>								<b>9.7</b>	<b>9.7</b>	<b>1.5</b>	<b>1.4</b>	<b>15.2</b>	<b>14.1</b>
<b>Chemical</b>													
TPIA	SELL	5.0	9,825	87.1	2,563	2,450	-73.9	545.8	N/A	18.9	N/A	3.5	N/A
BRPT	HOLD	1.0	1,095	(17.5)	1,150	2,496	5.0	54.8	N/A	5.4	N/A	9.9	N/A
ESSA	SELL	0.3	870	64.2	225	710	-74.1	34.8	N/A	3.0	N/A	8.6	N/A
<b>Average</b>								<b>211.8</b>	<b>N/A</b>	<b>9.1</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,325	9.3	4,900	6,388	-8.0	12.6	11.5	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
<b>Metal</b>													
ANTM	BUY	0.4	1,340	(21.4)	2,500	1,691	86.6	6.7	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,390	(11.5)	3,300	3,044	38.1	24.9	32.0	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,800	(10.6)	5,000	4,675	31.6	9.1	23.7	0.9	0.8	9.4	3.4
BRMS	BUY	0.4	162	(4.7)	230	243	42.0	49.2	45.2	1.5	1.5	3.1	3.3
NCKL	BUY	0.3	940	(6.0)	1,200	1,191	27.7	7.5	7.1	1.7	1.3	22.5	19.0
AMMN	SELL	4.7	11,225	71.4	8,500	7,333	-24.3	55.8	66.6	9.7	8.4	17.3	12.6
<b>Average</b>								<b>25.5</b>	<b>30.7</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,950	1.2	26,000	26,923	0.2	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	HOLD	1.2	2,870	20.6	2,900	3,134	1.0	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.3	2,530	3.7	3,500	2,618	38.3	4.8	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,230	(7.9)	2,500	1,839	103.3	7.0	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	79	(7.1)	150	150	89.9	11.3	11.3	0.6	0.6	5.6	5.5
<b>Average</b>								<b>6.7</b>	<b>7.3</b>	<b>0.9</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	5,775	(17.8)	8,500	7,252	47.2	8.9	9.7	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	364	(3.2)	388	N/A	6.6	21.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,300	24.4	1,555	N/A	19.6	7.2	7.0	1.5	1.3	20.4	18.3
TAPG	BUY	0.1	585	7.3	885	750	51.3	4.7	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	715	(21.4)	1,400	N/A	95.8	4.9	4.9	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	182	2.8	265	195	45.6	20.2	9.6	6.3	5.9	31.0	61.3
<b>Average</b>								<b>9.6</b>	<b>7.1</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	770	(2.5)	1,100	1,063	42.9	10.3	9.9	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	130	(39.8)	310	242	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
<b>Average</b>								<b>10.3</b>	<b>24.4</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	3,643	13.37	0.37	0.81	3.84	11.03	14.95	20.55	3,647	2,725
U.S. (S&P)	5,667	35.98	0.64	1.62	4.34	12.19	18.81	25.79	5,670	4,104
U.S. (DOW)	40,954	742.76	1.85	4.23	6.13	8.35	8.66	18.68	40,989	32,327
Europe	4,948	(35.28)	(0.71)	0.90	1.38	0.69	9.43	13.57	5,122	3,993
Emerging Market	1,117	(2.90)	(0.26)	0.55	4.02	10.36	9.15	8.72	1,127	908
FTSE 100	8,165	(18.06)	(0.22)	0.31	0.28	4.04	5.58	10.24	8,474	7,216
CAC 40	7,580	(52.68)	(0.69)	0.95	0.11	(5.03)	0.49	3.95	8,259	6,774
Dax	18,518	(72.86)	(0.39)	1.55	2.49	4.21	10.54	15.24	18,893	14,630
Indonesia	7,224	(54.57)	(0.75)	(0.63)	7.27	1.31	(0.67)	5.20	7,454	6,640
Japan	41,413	138.28	0.34	(0.40)	8.69	9.09	23.75	27.85	42,427	30,488
Australia	8,036	37.08	0.46	2.81	4.37	5.66	5.87	10.11	8,041	6,751
Korea	2,867	1.38	0.05	(0.02)	4.50	10.96	7.99	9.49	2,896	2,274
Singapore	3,488	(11.98)	(0.34)	1.80	5.77	10.56	7.64	7.17	3,509	3,042
Malaysia	1,626	(3.86)	(0.24)	0.71	1.16	5.55	11.78	15.64	1,634	1,399
Hong Kong	17,728	(287.96)	(1.60)	1.17	(1.16)	9.08	3.99	(8.68)	20,361	14,794
China	2,976	2.29	0.08	0.57	(1.31)	(3.10)	0.05	(7.27)	3,322	2,635
Taiwan	23,997	117.89	0.49	0.41	6.67	18.72	33.83	38.44	24,417	15,976
Thailand	1,321	(6.12)	(0.46)	0.11	1.91	(3.34)	(6.68)	(13.57)	1,579	1,282
Philippines	6,667	(22.28)	(0.33)	1.68	4.44	3.37	3.37	1.78	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.18				0.87	(0.15)	(4.24)	1.92	146.38	133.14
Inflation Rate (yoy, %)	2.51								3.27	2.28
Gov Bond Yld (10yr, %)	6.95							11.98	7.26	6.20
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	16,180	10.00	(0.06)	0.43	1.36	(0.03)	(4.84)	(7.26)	16,478	14,980
Japan	158.46	0.11	(0.07)	2.04	(0.45)	(2.57)	(10.99)	(12.46)	161.95	138.07
UK	1.30	(0.00)	(0.04)	0.93	2.08	4.14	1.87	(0.80)	1.30	1.20
Euro	1.09	(0.00)	(0.02)	0.62	1.52	2.10	(1.29)	(3.02)	1.12	1.04
China	7.27	0.01	(0.14)	0.06	(0.17)	(0.42)	(2.32)	(1.31)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.61	(0.12)	(0.14)	(1.73)	(0.76)	(4.22)	8.53	6.51	97.69	72.29
CPO	3,995	29.00	0.73	0.81	0.86	(3.94)	9.09	2.83	4,527	3,490
Coal	138.25	0.50	0.36	1.65	2.29	1.36	0.95	4.14	168.00	116.00
Tin	33,171	(75.00)	(0.23)	(3.43)	2.64	4.25	30.52	16.21	36,050	22,900
Nickel	16,594	(107.00)	(0.64)	(3.20)	(5.58)	(6.39)	(0.05)	(23.28)	22,700	15,840
Copper	9,664	(142.50)	(1.45)	(2.08)	(0.80)	2.06	12.90	11.41	11,105	7,856
Gold	2,468	(0.81)	(0.03)	4.09	6.43	4.54	19.65	26.25	2,470	1,811
Silver	31.25	(0.00)	(0.00)	1.40	6.05	10.71	31.32	25.79	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