

Market Activity

Friday, 19 Jul 2024

Market Index	:	7,294.5	
Index Movement	:	-26.6	-0.36%
Market Volume	:	12,809	Mn shrs
Market Value	:	8,299	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

ADRO	3,100	70	2.3
BBCA	10,125	25	0.2
AMMN	11,300	50	0.4
BBRI	4,900	10	0.2

Lagging Movers

TLKM	3,140	-70	-2.2
TPIA	9,475	-200	-2.1
MDKA	2,340	-80	-3.3
GOTO	50	-1	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	122	BREN	153
BBCA	98	TLKM	89
ADRO	75	TPIA	53
KLBF	40	BMRI	52
ISAT	25	ICBP	22

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,190	33.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.8	0.0	-0.1
EIDO	20.2	-0.1	-0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	40,288	-377	-0.93
S&P 500	5,505	-40	-0.71
Euro Stoxx	4,827	-43	-0.88
MSCI World	3,554	-26	-0.73
STI	3,448	-24	-0.68
Nikkei	40,064	-63	-0.16
Hang Seng	17,417.7	-360.7	-2.0

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.6	-2.5	-2.91
Coal (ICE)	139.0	-0.1	-0.07
CPO Malay	3,960.0	22.0	0.56
Gold	2,446.6	0.2	0.01
Nickel	16,274.0	-195.0	-1.18
Tin	31,050.0	-554.0	-1.75

*last price per closing date

Highlights

- **ARTO** : [Phase I MESOP](#)
- **BIRD** : [1Q24 Capex of IDR 223 Billion](#)
- **DOID** : [Establishment of a New Subsidiary](#)
- **AKRA** : [Arthakencana Purchases 6.5 Million AKRA Shares](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (19/7): Dow Jones -0.93%, S&P 500 -0.71%, and Nasdaq -0.81%. The market suffered (Dow lost more than 370 points and S&P 500 posted its worst week since April) as investors continued to dump mega-cap tech stocks and rotate to smaller names. The UST 10Y yield rose +1.1% (+0.046 bps) to 4.243%, and the USD index went up +0.21% to 104.4.

Commodity market moved sideways on Friday (19/17); WTI oil -2.71% to USD 80.13/bbl, coal -0.07% to USD 139/ton, CPO +0.56% to MYR 3,960, and gold +0.01% to USD 2,446.6/toz.

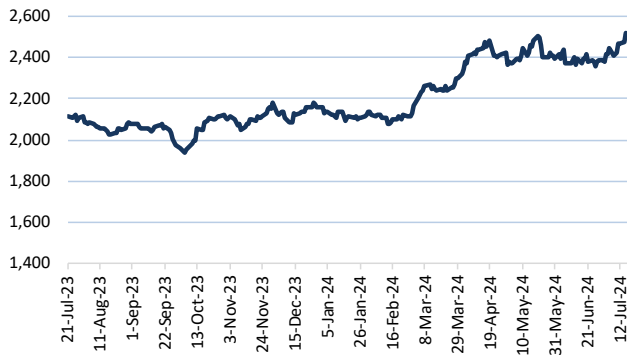
Asian stocks closed mostly lower on Friday (19/7): Kospi -1.02%, Hang Seng -2.03%, Nikkei -0.25% and Shanghai +0.17%. JCI ended the day at 7,294.5 (-0.36%), with foreign investors recording an overall net buy of IDR 86.1 billion; IDR 53.5 billion net buy in the regular market, and IDR 32.6 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 121.5 billion), BBCA (IDR 98.4 billion), and ADRO (IDR 74.6 billion). The largest foreign outflow in the regular market was recorded by BREN (IDR 153.1 billion), TLKM (IDR 89 billion), and TPIA (IDR 52.6 billion). The top leading movers were ADRO, BBCA, AMMN, while the top lagging movers were TLKM, TPIA, MDKA.

Both Kospi (-0.07%) and Nikkei (-0.47%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global, regional, and commodity markets.

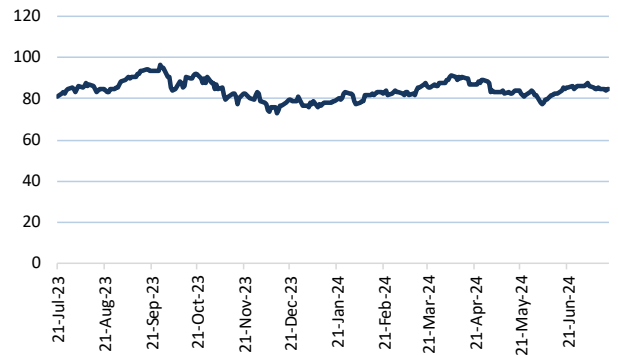
Pagi ini, Kospi tercatat melemah -0.07%, dan Nikkei -0.47%. Kami memperkirakan IHSG bergerak melemah hari ini, di tengah melemahnya mayoritas indeks Wall Street dan bursa Asia.

COMMODITIES

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



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



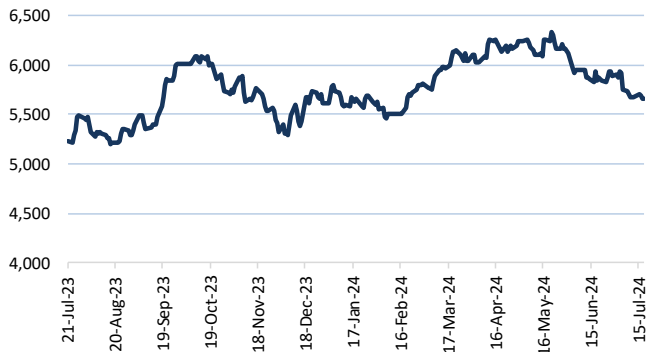
Coal: Newcastle Coal (USD/MT)



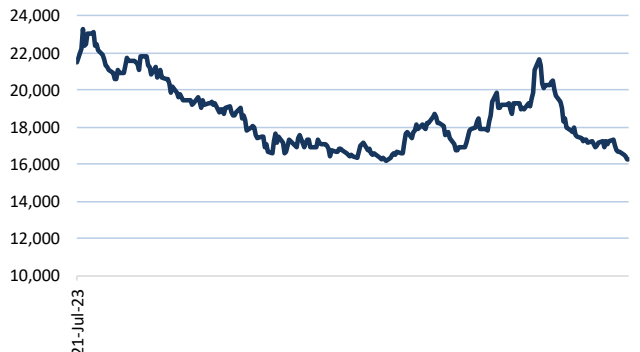
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update:

- *Trump Assassination Attempt: The recent assassination attempt on former US President Donald Trump may increase his chances of becoming the next US president, potentially impacting Indonesia's economy due to his bilateral trade preferences and delaying Federal Reserve rate cuts.*
- *Shrinking Trade Surplus: Indonesia's trade surplus shrank to USD 2.39 billion in June 2024, signaling weaker export growth and higher imports, with a forecasted GDP drop to 4.9% from 5.05% in 2023.*
- *Bank Indonesia's Rate Decision: Bank Indonesia maintained its key interest rate at 6.25%, with a potential rate hike anticipated next month due to the narrow gap between Indonesia's rates and the Fed's, alongside an expected Q2 current account deficit of USD 2.8 billion.*
- *Finance Minister's Departure: Finance Minister Sri Mulyani is expected to step down by October, and President Jokowi's new regulation granting 190-year land rights aims to attract investors for the IKN megaproject, which has already received 421 investment letters of intent.*
- *Renewable Energy and Digital Economy Expansion: Indonesia's renewable energy sector shows vast potential, with significant foreign interest in EV and geothermal industries, while the digital economy is expanding through initiatives like TikTok's local services, GoTo's AI-based fintech voice assistant, and enhancements in digital payments and broadband infrastructure*

ARTO: Phase I MESOP

PT Bank Jago Tbk (ARTO) announced the results of the first phase of its Management Employee Stock Option Plan (MESOP). In its information disclosure, the company stated that it had converted 761,200 MESOP options with an exercise price of IDR 2,150 per share (IDR 1.63 billion in total). After the MESOP conversion, the company's outstanding shares rose to 13,857,011,200. (IDXchannel, IDX)

BIRD: 1Q24 Capex of IDR 223 Billion

PT Blue Bird Tbk (BIRD) spent IDR 223 billion of capex in the first quarter of 2024, mostly on fleet rejuvenation. To note, BIRD has prepared a capex budget of IDR 1 trillion for 2024, which will be used to purchase new fleets and develop the company's EV fleets. The company will continue to purchase EV fleets, with a target of 10% EV fleet in 2030. (Investor)

DOID: Establishment of a New Subsidiary

PT Delta Dunia Makmur Tbk (DOID) established a new subsidiary called PT Katalis Investama Mandiri (KIM), which will help support DOID's long-term environmental, social, and governance (ESG) strategy. The establishment of KIM has no material impact on DOID's operational activities, legality, financial condition, or business continuity. (Emiten News)

AKRA: Arthakencana Purchases 6.5 Million AKRA Shares

On 12 July 2024, PT Arthakencana Rayatama (AKRA's controlling shareholder) purchased around 6.53 million AKRA shares at an average price of IDR 1,499.6 per share (IDR 9.7 billion in total), increasing its stake in AKRA from 62.37% to 62.4%. (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
Banks													
BBCA	BUY	9.1	10,125	7.7	10,800	11,023	6.7	23.5	21.7	4.7	4.3	20.0	19.7
BBRI	BUY	9.7	4,900	(14.4)	6,800	5,935	38.8	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.0	6,525	7.9	7,500	7,430	14.9	10.5	9.5	2.1	1.9	20.3	20.3
BBNI	BUY	2.5	5,100	(5.1)	6,600	5,989	29.4	8.0	7.2	1.2	1.1	14.6	14.9
BBTN	HOLD	0.3	1,370	9.6	1,350	1,768	-1.5	3.9	3.4	0.4	0.4	11.2	11.4
Average								11.3	10.3	1.2	1.1	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	10,800	2.1	13,000	13,103	20.4	13.5	12.6	2.6	2.3	19.6	18.6
INDF	BUY	0.9	6,075	(5.8)	8,000	7,651	31.7	5.3	4.8	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,575	(2.2)	2,100	1,666	33.3	22.9	20.6	3.2	2.9	13.8	14.1
UNVR	HOLD	0.5	2,800	(20.7)	3,910	2,816	39.6	21.0	19.8	27.8	25.2	132.6	127.0
SIDO	BUY	0.2	745	41.9	750	802	0.7	20.0	18.5	6.2	17.0	31.2	91.8
Average								16.5	15.3	8.1	9.6	42.5	53.3
Cigarette													
HMSP	SELL	0.2	730	(18.4)	825	983	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	16,925	(16.7)	26,380	17,423	55.9	6.1	6.4	0.5	0.5	8.0	8.1
Average								7.9	7.6	1.7	1.6	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,310	(20.3)	1,900	2,800	-17.7	381.6	215.1	3.8	3.7	1.0	1.7
BBHI	BUY	0.1	870	(32.6)	3,400	N/A	290.8	62.1	54.4	2.8	2.7	4.6	5.0
Average								221.9	134.8	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,940	3.2	3,000	3,140	2.0	37.3	32.7	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,650	21.6	2,900	2,961	9.4	26.0	21.9	4.5	4.5	17.3	20.5
HEAL	BUY	0.4	1,335	(10.4)	1,800	1,676	34.8	33.0	27.2	5.8	5.8	17.6	21.3
Average								32.1	27.3	5.7	5.7	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,475	9.0	5,500	5,748	0.5	26.6	24.2	3.0	2.8	11.4	11.7
JPFA	SELL	0.3	1,685	42.8	1,600	1,718	-5.0	9.5	8.3	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	825	60.2	400	685	-51.5	26.8	29.8	0.8	0.8	3.1	2.8
Average								21.0	20.8	1.7	1.6	9.1	9.2
Retail													
MAPI	BUY	0.4	1,385	(22.6)	2,100	1,948	51.6	9.7	8.8	1.9	1.6	19.2	17.8
RALS	SELL	0.0	440	(14.6)	580	549	31.8	9.0	8.8	0.7	0.8	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,010	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,615	(19.3)	5,800	2,035	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	386	(9.4)	550	521	42.5	6.2	5.2	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,880	(1.7)	3,250	3,433	12.8	28.5	24.3	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
Average								13.8	12.0	3.9	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,500	2.1	9,900	15,288	16.5	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	448	(3.7)	2,000	N/A	346.4	6.7	4.8	0.7	0.6	9.8	11.6
Average								5.0	4.1	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	328	(15.0)	260	604	-20.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	140	(17.6)	110	222	-21.4	28.5	28.0	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
Average								136.7	87.2	8.5	7.8	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	2,180	9.0	2,500	3,101	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,500	22.7	12,000	12,367	4.3	20.6	17.5	2.7	2.5	13.3	14.3
TLKM	BUY	4.9	3,140	(20.5)	3,900	4,144	24.2	11.7	11.1	2.2	1.9	18.9	16.9
Average								16.8	15.5	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	2,000	(4.3)	2,040	1,976	2.0	28.9	28.5	3.9	3.7	13.4	13.1
TOWR	BUY	0.6	780	(21.2)	1,310	1,138	67.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	685	(2.8)	920	799	34.3	26.5	24.4	1.6	1.6	6.1	6.6
Average								22.3	21.4	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.7	4,530	(19.8)	5,600	5,689	23.6	6.0	6.0	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	1,015		1,600	1,442	57.6	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	92		320	155	247.8	20.0	19.2	1.6	1.6	8.1	8.1
Average								11.2	10.9	1.5	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	24,650	9.0	31,000	27,947	25.8	4.5	5.3	1.1	1.0	24.3	18.5
Average								4.5	5.3	1.1	1.0	24.3	18.5
Property													
BSDE	SELL	0.2	1,040	(3.7)	980	1,332	-5.8	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	420	(7.5)	520	558	23.8	13.1	8.6	1.1	0.9	8.2	10.0
SMRA	HOLD	0.2	560	(2.6)	590	764	5.4	14.4	10.2	0.9	0.8	6.6	7.6
CTRA	SELL	0.3	1,225	4.7	1,100	1,490	-10.2	12.9	10.6	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,850	(1.3)	32,000	N/A	19.2	28.6	24.1	3.4	3.2	12.0	13.1
Average								17.3	12.3	1.4	1.3	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,075	147.7	570	1,594	-47.0	26.9	22.4	1.3	1.3	4.9	5.6
Average								26.9	22.4	1.3	1.3	4.9	5.6
Construction													
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	252	(19.2)	630	530	150.0	28.0	36.0	0.2	0.3	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	10.8	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	70		300	n.a	328.6	2.2	1.9	0.3	0.2	11.3	12.1
Average								4.4	5.0	0.2	0.2	4.7	4.3
Cement													
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
Average								12.8	10.5	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	87	(19.4)	266	N/A	205.7	6.7	5.6	0.2	0.2	3.2	3.7
Average								6.7	5.6	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,595	41.2	1,300	1,653	-18.5	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,515	2.7	1,900	2,006	25.4	9.6	8.5	2.3	2.2	24.3	25.5
MEDC	BUY	0.3	1,285	11.3	2,200	1,954	71.2	7.0	9.3	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,135	(19.5)	2,200	2,200	93.8	12.6	12.6	1.9	1.7	15.0	13.8
ENRG	BUY	0.1	224	1.8	340	N/A	51.8	13.2	10.7	0.7	0.6	5.0	5.8
BREN	SELL	4.5	8,725										
PGEO	BUY	0.2	1,290										
Average								10.3	9.8	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.8	9,475	80.5	2,563	2,450	-73.0	526.4	N/A	18.2	N/A	3.5	N/A
BRPT	HOLD	0.9	1,055	(20.5)	1,150	2,496	9.0	52.8	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	850	60.4	225	710	-73.5	34.0	N/A	2.9	N/A	8.6	N/A
Average								204.4	N/A	8.8	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,350	9.9	4,900	6,388	-8.4	12.7	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
Metal													
ANTM	BUY	0.4	1,350	(20.8)	2,500	1,701	85.2	6.8	9.4	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,340	(13.3)	3,300	3,054	41.0	24.4	31.3	1.4	1.4	5.9	4.6
INCO	BUY	0.3	3,840	(9.6)	5,000	4,693	30.2	9.2	23.9	0.9	0.8	9.4	3.4
BRMS	BUY	0.4	158	(7.1)	230	243	45.6	47.9	44.1	1.5	1.5	3.1	3.3
NCKL	BUY	0.2	930	(7.0)	1,200	1,191	29.0	7.4	7.0	1.7	1.3	22.5	19.0
AMMN	SELL	4.7	11,300	72.5	8,500	7,100	-24.8	56.2	67.1	9.7	8.5	17.3	12.6
Average								25.3	30.5	2.7	2.4	12.4	9.1
Coal													
ITMG	SELL	0.3	26,525	3.4	26,000	26,600	-2.0	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,100	30.3	2,900	3,134	-6.5	4.9	6.1	1.0	0.9	19.8	15.0
PTBA	BUY	0.3	2,630	7.8	3,500	2,566	33.1	5.0	5.2	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,240	(7.1)	2,500	1,839	101.6	7.1	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	78	(8.2)	150	150	92.3	11.1	11.1	0.6	0.6	5.6	5.5
Average								6.8	7.5	1.0	0.9	16.0	13.3
Plantation													
AAJI	HOLD	0.1	5,775	(17.8)	8,500	7,043	47.2	8.9	9.7	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	364	(3.2)	388	400	6.6	21.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,110	6.2	1,555	N/A	40.1	6.2	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	585	7.3	885	733	51.3	4.7	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	720	(20.9)	1,400	N/A	94.4	5.0	5.0	1.4	1.4	28.7	28.7
NSSS	BUY	0.1	184	4.0	265	195	44.0	20.4	9.7	6.3	5.9	31.0	61.3
Average								9.5	7.0	1.5	2.0	15.4	26.6
Technology													
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	126	(41.7)	310	237	146.0	n/a	38.2	0.5	0.5	-0.7	1.3
GOTO	BUY	1.6	50	(41.9)	120	84	140.0	n/a	23.8	0.6	0.5	-3.9	2.3
Average								10.3	24.0	0.7	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	3,554	(26.07)	(0.73)	(2.09)	1.31	8.28	12.14	17.34	3,649	2,725
U.S. (S&P)	5,505	(39.59)	(0.71)	(1.97)	0.74	9.87	15.41	21.35	5,670	4,104
U.S. (DOW)	40,288	(377.49)	(0.93)	0.72	2.90	5.35	6.89	14.36	41,376	32,327
Europe	4,827	(42.88)	(0.88)	(4.28)	(1.63)	(2.22)	6.76	9.92	5,122	3,993
Emerging Market	1,090	(16.34)	(1.48)	(2.74)	0.25	7.69	6.43	7.40	1,127	908
FTSE 100	8,156	(49.17)	(0.60)	(1.18)	(1.00)	1.64	5.46	6.42	8,474	7,216
CAC 40	7,535	(52.03)	(0.69)	(2.46)	(1.23)	(6.29)	(0.11)	1.37	8,259	6,774
Dax	18,172	(182.83)	(1.00)	(3.07)	0.05	1.74	8.48	12.33	18,893	14,630
Indonesia	7,294	(26.58)	(0.36)	(0.45)	6.02	3.12	0.30	6.01	7,454	6,640
Japan	39,632	(431.53)	(1.08)	(3.78)	2.68	5.86	18.43	22.68	42,427	30,488
Australia	7,915	(56.49)	(0.71)	(1.28)	1.53	3.48	4.27	8.22	8,084	6,751
Korea	2,765	(30.14)	(1.07)	(3.33)	(0.67)	5.17	4.14	5.97	2,896	2,274
Singapore	3,448	(23.60)	(0.68)	(1.50)	4.28	6.90	6.40	5.16	3,509	3,042
Malaysia	1,637	2.74	0.17	0.41	2.90	4.93	12.50	15.78	1,638	1,406
Hong Kong	17,418	(360.73)	(2.03)	(4.79)	(3.39)	5.49	2.17	(8.69)	20,361	14,794
China	2,982	5.18	0.17	0.37	(0.53)	(2.05)	0.25	(5.85)	3,322	2,635
Taiwan	22,869	(529.21)	(2.26)	(4.23)	(1.65)	17.81	27.54	34.28	24,417	15,976
Thailand	1,317	(7.62)	(0.58)	(1.12)	0.82	(2.40)	(6.97)	(13.87)	1,579	1,282
Philippines	6,792	86.68	1.29	2.16	10.28	5.39	5.30	2.17	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, %)	6.97							11.56	7.26	6.23
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	16,190	33.00	(0.20)	(0.32)	1.08	0.40	(4.90)	(7.38)	16,478	14,992
Japan	157.41	(0.07)	0.04	0.41	1.40	(1.63)	(10.40)	(10.12)	161.95	138.07
UK	1.29	0.00	0.11	(0.31)	1.91	4.68	1.55	0.77	1.30	1.20
Euro	1.09	0.00	0.11	0.00	1.50	2.24	(1.31)	(1.54)	1.12	1.04
China	7.27	0.01	(0.11)	(0.27)	(0.18)	(0.42)	(2.34)	(0.64)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.03	0.40	0.48	(2.14)	(2.59)	(4.56)	7.78	2.42	97.69	72.29
CPO	4,013	28.00	0.70	1.08	1.36	(1.06)	9.58	4.21	4,600	3,521
Coal	135.10	0.10	0.07	0.93	0.75	3.45	(7.72)	2.35	160.50	115.00
Tin	31,050	(554.00)	(1.75)	(7.85)	(4.12)	(12.74)	22.17	10.44	36,050	22,900
Nickel	16,256	(167.00)	(1.02)	(3.56)	(6.42)	(15.89)	(2.09)	(22.25)	22,700	15,840
Copper	9,310	(76.00)	(0.81)	(5.74)	(4.86)	(5.73)	8.77	10.45	11,105	7,856
Gold	2,408	7.35	0.31	(0.58)	3.15	3.47	16.73	23.20	2,484	1,811
Silver	29.29	0.06	0.20	(4.55)	(0.99)	7.69	23.08	20.29	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