

Market Activity

Wednesday, 24 Jul 2024

Market Index	:	7,262.8	
Index Movement	:	-51.1	-0.70%
Market Volume	:	15,477	Mn shrs
Market Value	:	6,491	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BREN	8,550	-200	-2.3
TPIA	9,425	-25	-0.3
BREN	8,550	-200	-2.3
TLKM	3,060	-100	-3.2
Lagging Movers			
BMRI	6,475	-150	-2.3
GOTO	54	-1	-1.8
DSSA	29,025	0	0.0
MBMA	630	-5	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	66	BMRI	287
ISAT	54	BBRI	180
AMMN	52	TLKM	106
ADRO	21	BBNI	35
FILM	11	BRPT	22

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,215	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.0	-0.4	-2.2
EIDO	20.0	-0.2	-1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,854	-504	-1.25
S&P 500	5,427	-129	-2.31
Euro Stoxx	4,862	-55	-1.12
MSCI World	3,516	-65	-1.81
STI	3,461	0	-0.01
Nikkei	39,155	-440	-1.11
Hang Seng	17,311.1	-158.3	-0.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.7	0.7	0.86
Coal (ICE)	134.8	0.1	-0.50
CPO Malay	3,925.0	-44.0	-1.11
Gold	2,397.7	-11.9	0.04
Nickel	15,632.8	-193.5	-1.22
Tin	29,790.0	372.0	1.26

*last price per closing date

Highlights

- **PGAS** : [Operational Update June 2024](#)
- **PGEO** : [Rencana Ekspansi 2024-2027](#)
- **JSMR** : [membagikan dividen](#)
- **HEAL** : [2Q24 Results](#)
- **SIDO** : [2Q24 Results](#)
- **UNVR** : [2Q24 Results](#)

Market

IHSG Berpotensi Melemah Hari Ini

Bursa AS ditutup melemah pada Rabu (24/7): Dow Jones -1.25%, S&P 500 -2.31%, dan Nasdaq -3.64%. Nasdaq turun lebih dari 3.5% dalam hari terburuk sejak 2022 setelah Tesla, Alphabet memicu penjualan besar-besaran saham teknologi besar. Yield UST 10Y naik +0.45% (+0.019 bps) ke 4.282%, dan indeks USD turun -0.05% ke 104.4.

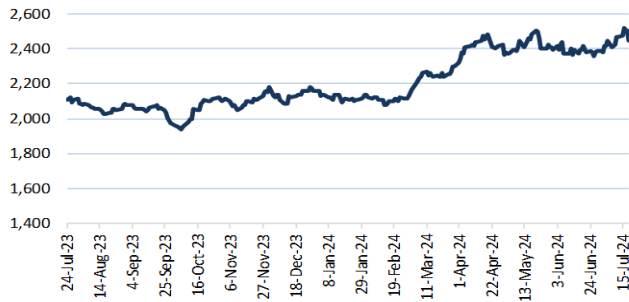
Pasar komoditas ditutup mixed pada Rabu (24/7); Minyak WTI +0.08% ke USD 77.48/bbl, batu bara +0.25% ke USD 138.5/ton, CPO -0.68% ke MYR 3,926, dan emas -0.55% ke USD 2,443.9/toz.

Bursa Asia ditutup melemah pada Rabu (24/7): Kospi -0.56%, Hang Seng -0.91%, Nikkei -1.26% dan Shanghai -0.46%. IHSG menutup sesi di level 7,262 (-0.70%), dengan keseluruhan net sell sebesar IDR 618.4 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 623.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 4.9 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BMRI (IDR 287.4 miliar), BBRI (IDR 179.9 miliar), dan TLKM (IDR 106.4 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ASII (IDR 65.6 miliar), ISAT (IDR 54.3 miliar), dan AMMN (IDR 52.4 miliar). Top leading movers emiten AMMN, ASII, BBNI, sementara top lagging movers emiten BMRI, TLKM, BREN.

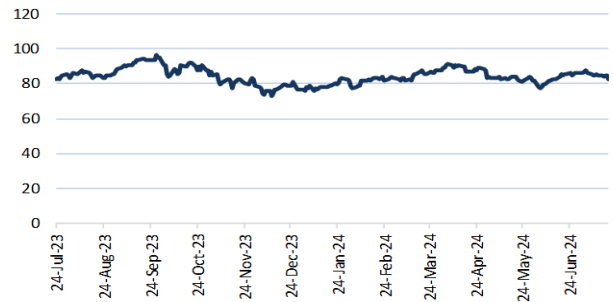
Baik Kospi (-1.44%) maupun Nikkei (-2.28%) dibuka melemah pagi ini. Kami memperkirakan IHSG akan melemah hari ini, mengingat sentimen negatif dari pasar global dan regional.

COMMODITIES

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



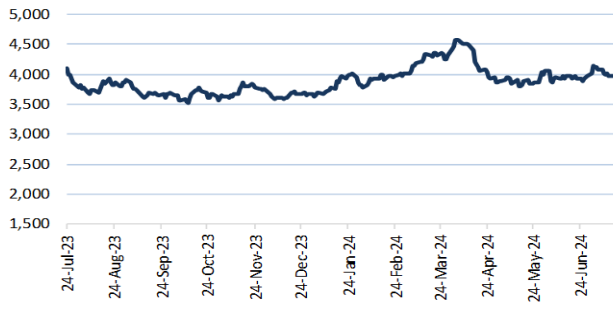
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



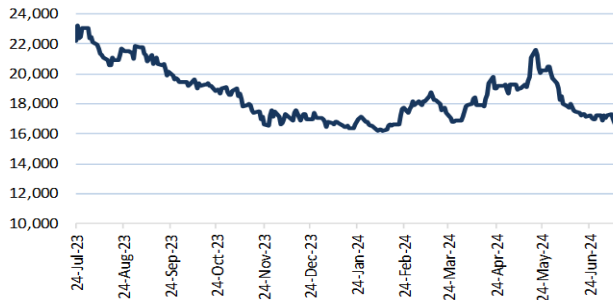
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update:

Prospek fiskal dan utang Indonesia masih diliputi oleh ketidakpastian, di tengah kekhawatiran terhadap disiplin fiskal dan pengelolaan keuangan publik. Pembangunan ibu kota baru, Nusantara, terus membebani anggaran negara, dengan penundaan dan keputusan kontroversial yang meresahkan investor. Perdagangan Indonesia diliputi kerentanan di tengah ketergantungan Indonesia yang besar pada ekspor ke Tiongkok, dan Indonesia terus berupaya mempertahankan produksi minyak dan gas meskipun banyak tantangan yang menghalangi

PGAS: Operational Update June 2024

Update operasional PGAS per 30 Juni 2024 menunjukkan angka indikator kinerja yang beragam. Belanja modal tercatat mencapai USD 66 juta YTD, 18.2% dari target tahun 2024 sebesar USD 361 juta. Volume transmisi meningkat +4% YoY, sementara produksi hulu, pemrosesan LPG, dan pengangkutan minyak mengalami penurunan signifikan masing-masing sebesar 14%, 10%, dan 6% YoY. Volume perdagangan gas turun sebesar -2% MoM. Volume regasifikasi juga turun sebesar 18% YoY, sedangkan perdagangan LNG melonjak karena adanya segmen bisnis baru sejak 1Q24. **(Perusahaan)**

PGEO: Rencana Ekspansi 2024-2027

PGEO menguraikan rencananya untuk meningkatkan kapasitas produksi uap dan listrik antara tahun 2024 - 2027. Proyek-proyek utama meliputi Lumut Balai Unit 2 dan Hululais Unit 1 dan 2, masing-masing dengan target kapasitas sebesar 55 MW pada tahun 2024 dan 2026. Proyek kogenerasi seperti Lumut Balai dan Ulubelu Bottoming Unit memiliki target masing-masing 10 MW, dengan perkiraan tanggal penyelesaian antara tahun 2025 dan 2026. Ekspansi lebih lanjut, dengan kapasitas berkisar antara 5 MW hingga 80 MW, dijadwalkan selesai antara tahun 2026 dan 2031. Selain itu, PGEO menargetkan 175 MW dari proyek dalam dan luar negeri pada tahun 2025. **(Perusahaan)**

JSMR: membagikan dividen

PT Jasa Marga Tbk (JSMR) akan membagikan dividen kepada pemegang saham sebesar IDR 274,8 miliar atau sebesar 10% dari core profit tahun buku 2023. Sebagai pemegang 70% saham JSMR, pemerintah akan mendapatkan IDR 192,4 miliar dari perusahaan. **(Kontan)**

HEAL: 2Q24 Results

HEAL 2Q24 Results: 24 July 2024 (IDR Bn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/ SSI (%)	6M24/ Cons. (%)
Revenue	1,339	1,706	1,638	(4.0)	22.3	2,691	3,344	24.3	50.3	49.9
Gross Profit	457	669	616	(7.8)	35.0	963	1,285	33.5	51.3	51.0
Operating Profit	171	333	283	(15.2)	64.9	369	616	66.9	59.3	57.0
EBITDA	395	504	475	(5.7)	20.2	683	978	43.2	53.9	52.3
Net Profit	93	191	152	(20.5)	62.5	202	343	69.4	55.9	55.1
Key Ratios										
GPM (%)	34.1	39.2	37.6	-	-	35.8	38.4	-	-	-
OPM (%)	12.8	19.5	17.3	-	-	13.7	18.4	-	-	-
EBITDA Margin (%)	29.5	29.5	29.0	-	-	25.4	29.3	-	-	-
NPM (%)	7.0	11.2	9.3	-	-	7.5	10.2	-	-	-

SIDO: 2Q24 Results

SIDO 2Q24 Results: (IDR Bn)	2Q24	1Q24	2Q23	QoQ (%)	YoY (%)	6M24	6M23	YoY (%)	SSI (%)	Cons (%)
Revenue	843	1,053	746	-20.0	12.9	1,896	1,654	14.7	48.3	48.0
Gross Profit	478	625	394	-23.5	21.3	1,104	878	25.8		
Operating Profit	260	491	193	-47.0	34.7	752	563	33.6		
Net Profit	218	390	148	-44.2	47.5	608	448	35.8	50.4	52.6
Key Ratios										
GPM (%)	56.8	59.3	52.8	-	-	58.2	53.1	-	-	-
OPM (%)	30.9	46.7	25.9	-	-	39.6	34.0	-	-	-
NPM (%)	25.9	37.1	19.8	-	-	32.1	27.1	-	-	-

UNVR: 2Q24 Results

UNVR 2Q24 Results: (IDR Bn)	2Q24	1Q24	2Q23	QoQ (%)	YoY (%)	6M24	6M23	YoY (%)	SSI (%)	Cons (%)	
Revenue	8,964	10,080	9,687	-	11.1	19,044	20,292	-	6.2	48.6	51.4
Gross Profit	4,435	5,033	4,887	-	11.9	9,468	10,117	-	6.4		
Operating Profit	1,308	1,883	1,769	-	30.5	3,191	3,627	-	12.0		
Net Profit	1,018	1,449	1,354	-	29.7	2,467	2,759	-	10.6	49.0	54.4
Key Ratios											
GPM (%)	49.5	49.9	50.5	-	-	49.7	49.9	-	-	-	
OPM (%)	14.6	18.7	18.3	-	-	16.8	17.9	-	-	-	
NPM (%)	11.4	14.4	14.0	-	-	13.0	13.6	-	-	-	

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	10,075	7.2	10,800	11,118	7.2	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	BUY	9.5	4,780	(16.5)	6,800	5,935	42.3	10.3	9.2	2.2	2.1	21.6	22.9
BMRI	BUY	7.9	6,475	7.0	7,500	7,430	15.8	10.4	9.4	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	1,355	8.4	1,350	1,768	-0.4	3.8	3.4	0.4	0.4	11.2	11.4
Average								11.2	10.2	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	6,000	(7.0)	8,000	7,651	33.3	5.2	4.7	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	2,720	(22.9)	3,910	2,798	43.8	20.4	19.2	27.0	24.4	132.6	127.0
SIDO	BUY	0.2	720	37.1	750	805	4.2	19.3	17.9	6.0	16.4	31.2	91.8
Average								16.2	15.0	7.9	9.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	685	(23.5)	825	947	20.4	9.0	8.2	2.6	2.6	29.3	31.8
GGRM	HOLD	0.2	16,800	(17.3)	26,380	17,423	57.0	6.1	6.4	0.5	0.5	8.0	8.1
Average								7.5	7.3	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,450	(15.5)	1,900	2,800	-22.4	404.8	228.2	4.0	4.0	1.0	1.7
BBHI	BUY	0.1	950	(26.4)	3,400	N/A	257.9	67.9	59.4	3.1	3.0	4.6	5.0
Average								236.3	143.8	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,010	5.6	3,000	3,214	-0.3	38.1	33.4	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,690	23.4	2,900	2,987	7.8	26.4	22.3	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,320	(11.4)	1,800	1,679	36.4	32.7	26.9	5.7	5.7	17.6	21.3
Average								32.4	27.6	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,400	7.5	5,500	5,748	1.9	26.2	23.9	3.0	2.8	11.4	11.7
JPFA	SELL	0.3	1,690	43.2	1,600	1,718	-5.3	9.6	8.3	1.2	1.1	12.6	13.3
MAIN	SELL	0.0	815	58.3	400	685	-50.9	26.5	29.5	0.8	0.8	3.1	2.8
Average								20.8	20.6	1.7	1.6	9.1	9.2
Retail													
MAPI	BUY	0.4	1,345	(24.9)	2,100	1,948	56.1	9.5	8.5	1.8	1.5	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	815	13.2	1,000	1,013	22.7	16.0	13.9	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,545	(22.8)	5,800	2,035	275.4	4.5	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	420	(1.4)	550	521	31.0	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,850	(2.7)	3,250	3,433	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	510	35.3	23.1	19.2	3.3	3.0	14.4	15.4
Average								13.8	12.0	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,200	(1.5)	9,900	15,288	20.7	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	430	(7.5)	2,000	N/A	365.1	6.4	4.6	0.6	0.5	9.8	11.6
Average								4.8	3.9	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	604	-20.2	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	2,210	10.5	2,500	3,101	13.1	18.4	18.1	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,400	21.6	12,000	12,468	5.3	20.4	17.3	2.7	2.5	13.3	14.3
TLKM	BUY	4.8	3,060	(22.5)	3,900	4,144	27.5	11.4	10.8	2.2	1.8	18.9	16.9
Average								16.8	15.4	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	2,040	1,952	6.3	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	785	(20.7)	1,310	1,123	66.9	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.3	690	(2.1)	920	807	33.3	26.7	24.6	1.6	1.6	6.1	6.6
Average								22.0	21.1	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.8	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	1,010		1,600	1,442	58.4	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	99		320	155	223.2	21.5	20.6	1.7	1.7	8.1	8.1
Average								11.7	11.4	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	24,825	9.7	31,000	27,656	24.9	4.5	5.4	1.1	1.0	24.3	18.5
Average								4.5	5.4	1.1	1.0	24.3	18.5
Property													
BSDE	SELL	0.2	1,035	(4.2)	980	1,332	-5.3	17.3	7.9	0.5	0.5	2.9	6.3
PWON	BUY	0.2	422	(7.0)	520	558	23.2	13.2	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	1,245	6.4	1,100	1,478	-11.6	13.1	10.7	1.1	1.0	8.6	9.1
MKPI	BUY	0.1	26,900	(1.1)	32,000	N/A	19.0	28.6	24.2	3.4	3.2	12.0	13.1
Average								17.4	12.4	1.4	1.3	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,080	148.8	570	1,594	-47.2	27.0	22.5	1.3	1.3	4.9	5.6
Average								27.0	22.5	1.3	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	378	(11.7)	870	700	130.2	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	240	(23.1)	630	530	162.5	26.7	34.3	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.	(0.9)	750	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
Average								4.2	4.7	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,275	(22.6)	9,500	8,262	30.6	12.8	11.2	1.2	1.1	9.3	9.9
SMGR	BUY	0.4	4,060	(36.6)	6,900	5,274	70.0	12.6	9.7	0.6	0.6	4.5	5.7
Average								12.7	10.4	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	80	(25.9)	266	N/A	232.5	6.2	5.2	0.2	0.2	3.2	3.7
Average								6.2	5.2	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,585	40.3	1,300	1,648	-18.0	9.1	8.0	0.6	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	1,270	10.0	2,200	1,943	73.2	6.9	9.2	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,100	(22.0)	2,200	2,200	100.0	12.2	12.2	1.8	1.7	15.0	13.8
ENRG	BUY	0.1	218	(0.9)	340	N/A	56.0	12.8	10.4	0.6	0.6	5.0	5.8
BREN	SELL	4.5	8,550										
PGEO	BUY	0.2	1,275										
Average								10.1	9.6	1.3	1.2	13.1	12.5
Chemical													
TPIA	SELL	4.8	9,425	79.5	2,563	2,450	-72.8	523.6	N/A	18.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,065	(19.8)	1,150	2,496	8.0	53.3	N/A	5.2	N/A	9.9	N/A
ESSA	SELL	0.3	810	52.8	225	720	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
Average								203.1	N/A	8.7	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,450	11.9	4,900	6,388	-10.1	12.9	11.8	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	1,310	(23.2)	2,500	1,671	90.8	6.6	9.1	1.0	1.0	16.0	11.5
MDKA	HOLD	1.0	2,410	(10.7)	3,300	3,054	36.9	25.1	32.2	1.5	1.5	5.9	4.6
INCO	BUY	0.3	3,740	(12.0)	5,000	4,693	33.7	9.0	23.3	0.8	0.8	9.4	3.4
BRMS	BUY	0.4	155	(8.8)	230	243	48.4	47.0	43.3	1.5	1.4	3.1	3.3
NCKL	BUY	0.2	905	(9.5)	1,200	1,193	32.6	7.2	6.8	1.6	1.3	22.5	19.0
AMMN	SELL	4.9	11,800	80.2	8,500	7,100	-28.0	58.7	70.0	10.2	8.8	17.3	12.6
Average								25.6	30.8	2.8	2.5	12.4	9.1
Coal													
ITMG	SELL	0.3	26,350	2.7	26,000	26,962	-1.3	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,170	33.2	2,900	3,094	-8.5	5.1	6.3	1.0	0.9	19.8	15.0
PTBA	BUY	0.3	2,620	7.4	3,500	2,611	33.6	4.9	5.2	1.0	1.0	19.8	18.5
HRUM	BUY	0.1	1,230	(7.9)	2,500	1,834	103.3	7.0	7.5	1.0	0.8	14.1	11.2
BUMI	BUY	0.3	76	(10.6)	150	N/A	97.4	10.9	10.9	0.6	0.6	5.6	5.5
Average								6.7	7.4	1.0	0.9	16.0	13.3
Plantation													
AAI	HOLD	0.1	5,750	(18.1)	8,500	7,043	47.8	8.8	9.6	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	368	(2.1)	388	400	5.4	21.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,045	-	1,555	N/A	48.8	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	590	8.3	885	733	50.0	4.7	4.6	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	185	4.5	265	195	43.2	20.6	9.7	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	1.9	15.4	26.6
Technology													
ASSA	BUY	0.0	805	1.9	1,100	1,077	36.6	10.7	10.3	1.0	0.9	9.6	9.1
BUKA	BUY	0.2	120	(44.4)	310	237	158.3	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	BUY	1.7	54	(37.2)	120	84	122.2	n/a	25.7	0.6	0.6	-3.9	2.3
Average								10.7	24.1	0.7	0.7	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	3,516	(64.90)	(1.81)	(1.78)	(0.14)	6.33	10.94	15.45	3,649	2,725	
U.S. (S&P)	5,427	(128.61)	(2.31)	(2.88)	(0.38)	7.01	13.78	19.16	5,670	4,104	
U.S. (DOW)	39,854	(504.22)	(1.25)	(3.26)	1.12	3.62	5.74	12.55	41,376	32,327	
Europe	4,862	(54.93)	(1.12)	(0.60)	(1.50)	(1.56)	7.53	10.72	5,122	3,993	
Emerging Market	1,082	(4.52)	(0.42)	(2.13)	(0.27)	5.23	5.73	4.86	1,127	908	
FTSE 100	8,154	(13.68)	(0.17)	(0.41)	(1.14)	0.93	5.44	6.00	8,474	7,216	
CAC 40	7,514	(84.90)	(1.12)	(0.75)	(1.94)	(6.27)	(0.39)	1.33	8,259	6,774	
Dax	18,387	(170.24)	(0.92)	(0.27)	1.15	2.62	9.77	13.42	18,893	14,630	
Indonesia	7,263	(51.10)	(0.70)	0.53	5.52	1.50	(0.14)	4.99	7,454	6,640	
Japan	38,530	(625.25)	(1.60)	(3.98)	(1.64)	2.39	15.14	17.89	42,427	30,488	
Australia	7,895	(68.82)	(0.86)	(1.76)	0.72	2.76	4.01	7.56	8,084	6,751	
Korea	2,722	(36.70)	(1.33)	(3.62)	(1.89)	3.55	2.51	3.24	2,896	2,274	
Singapore	3,461	(0.34)	(0.01)	(0.82)	4.04	5.26	6.81	5.32	3,509	3,042	
Malaysia	1,621	(8.54)	(0.52)	(0.76)	2.26	3.31	11.44	12.83	1,638	1,412	
Hong Kong	17,311	(158.31)	(0.91)	(2.41)	(4.22)	0.15	1.55	(10.93)	20,361	14,794	
China	2,902	(13.42)	(0.46)	(2.06)	(1.63)	(4.94)	(2.45)	(10.20)	3,322	2,635	
Taiwan	22,872	614.85	2.76	(4.69)	0.25	13.61	27.56	34.27	24,417	15,976	
Thailand	1,298	(3.46)	(0.27)	(1.76)	(1.60)	(4.85)	(8.32)	(14.95)	1,579	1,282	
Philippines	6,753	41.07	0.61	1.29	7.66	2.74	4.70	1.84	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, %)	7.01							12.33	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	16,215	5.00	(0.03)	(0.71)	1.10	(0.38)	(5.04)	(7.35)	16,478	14,992	
Japan	153.78	(0.11)	0.07	2.33	3.85	1.22	(8.28)	(8.38)	161.95	138.07	
UK	1.29	(0.00)	(0.09)	(0.38)	1.65	3.04	1.29	(0.05)	1.30	1.20	
Euro	1.08	(0.00)	(0.02)	(0.54)	1.16	1.01	(1.82)	(1.96)	1.12	1.04	
China	7.26	(0.01)	0.16	(0.02)	(0.06)	(0.24)	(2.25)	(1.05)	7.35	7.09	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	81.49	(0.22)	(0.27)	(4.25)	(4.14)	(8.45)	5.78	(2.57)	97.69	72.29	
CPO	3,980	(12.00)	(0.30)	(0.13)	2.13	0.56	8.68	(0.50)	4,600	3,521	
Coal	134.75	0.05	0.04	0.00	1.35	4.46	(7.96)	1.24	160.50	115.00	
Tin	29,790	372.00	1.26	(9.59)	(9.03)	(6.43)	17.21	4.16	36,050	22,900	
Nickel	15,827	(194.00)	(1.21)	(3.83)	(8.65)	(16.46)	(4.67)	(26.14)	22,700	15,815	
Copper	9,104	(62.00)	(0.68)	(5.51)	(5.77)	(6.85)	6.37	6.89	11,105	7,856	
Gold	2,399	1.04	0.04	(1.90)	3.41	2.84	16.28	22.08	2,484	1,811	
Silver	28.86	(0.05)	(0.17)	(3.26)	(0.18)	5.20	21.28	16.89	33	21	

Source: Bloomberg, SSI Research

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