

Market Activity

Friday, 09 Aug 2024

Market Index	:	7,257.0	
Index Movement	:	+61.9	0.86%
Market Volume	:	11,585	Mn shrs
Market Value	:	6,227	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	10,475	150	1.5
BMRI	6,850	50	0.7
BREN	8,350	225	2.8
BYAN	17,450	0	0.0

Lagging Movers

AMMN	11,100	750	7.2
BBNI	5,125	100	2.0
MAPA	815	-15	-1.8
HEAL	1,330	5	0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	254	BBCA	91
AMMN	67	TLKM	52
BBNI	37	UNTR	19
AMRT	26	MDKA	18
TPIA	25	INKP	12

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,925	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.9	0.0	0.2
EIDO	20.5	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,498	51	0.13
S&P 500	5,344	25	0.47
Euro Stoxx	4,675	7	0.14
MSCI World	3,448	20	0.58
STI	#N/A	N/A	#VALUE!
Nikkei	35,025	194	0.56
Hang Seng	17,090.2	198.4	1.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.7	0.5	0.63
Coal (ICE)	150.5	1.5	0.16
CPO Malay	3,747.0	43.0	1.16
Gold	2,431.3	3.8	1.01
Nickel	16,009.6	6.4	0.04
Tin	31,304.0	810.0	2.66

*last price per closing date

Highlights

- **ANTM** : [Jokowi to Inaugurate SGAR Project in September](#)
- **INCO** : [1H24 capex update](#)
- **Property** : [Positive Growth in Demand for Landed Houses](#)
- **Renewables** : [PPLN Sets a Target of 75% EBT by 2040, Cancels PLTU Projects](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (9/8): Dow +0.13%, S&P 500 +0.47%, Nasdaq +0.51%. The market managed to recoup most of its Black Monday losses as encouraging weekly jobless claims data helped alleviate concern about the US economy. The UST 10Y yield fell -0.030bps (-0.75%) to 3.96%, while the USD Index rose +0.01% to 103.2.

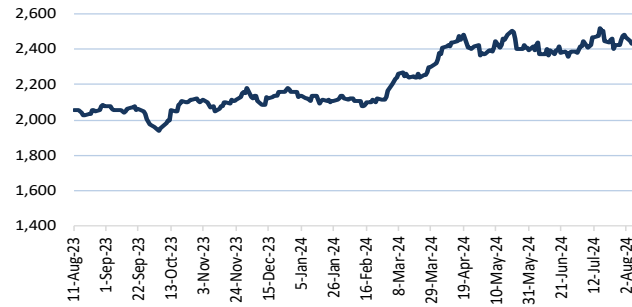
Commodity market closed higher: WTI oil +1.18% to USD 76.9/bbl, coal +0.34% to USD 146.0/ton, nickel +0.60% to USD 16,298/ton, CPO +1.12% to MYR 3,717. and gold +0.17% to USD 2,468/toz.

Asian stocks closed mostly higher on Friday (9/8): Nikkei +0.56%, Hang Seng +1.17%, and Shanghai -0.27%. EIDO fell -0.1%, while JCI ended the day at 7,195 (-0.24%), with foreign investors recording overall net buy of IDR 450.6 billion; IDR 441.2 billion in the regular market, and IDR 9.4 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by AMMN (IDR 109.6 billion), followed by BBNI (IDR 87 billion), and ANTM (IDR 44.7 billion). The largest foreign inflow in the regular market was recorded by BMRI (IDR 253.8 billion), followed by AMMN (IDR 67.4 billion), and BBNI (IDR 36.8 billion). The top leading movers were AMMN, BREN, and TPIA, while the top lagging movers were BBCA, TLKM, and CPIN.

Both Kospi (+0.75%) and Nikkei (+0.74%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global, regional, and commodity 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:

- *Global Economic Concerns: Early August U.S. jobs report indicated weaker-than-expected job growth, sparking fears of an economic slowdown and triggering significant sell-offs in global stock markets on August 5th.*
- *Market Overreaction: Despite the market's turmoil, underlying U.S. economic indicators, such as the ISM Services PMI and initial jobless claims, suggest that the economy remains stable.*
- *Indonesia's Economic Resilience: Indonesia's Q2 GDP grew by 5.05% YoY, slightly down from Q1, with a full-year growth forecast of 4.9% amid global challenges.*
- *Strong Foreign Reserves: Indonesia's foreign exchange reserves increased to USD 145.4 billion in July 2024,*

bolstering financial stability and resilience against external shocks.

- Manufacturing and Retail Challenges: Indonesia's manufacturing sector showed signs of contraction, and retail sales growth slowed, posing potential risks to the broader economy.

- Consumer Confidence Index: Indonesia's consumer confidence index showed a marginal uptick to 123.4 in July 2024, reflecting cautious optimism among consumers despite a slight dip in the overall economic outlook.

ANTM : Jokowi to Inaugurate SGAR Project in September

President Jokowi will inaugurate ANTM's Smelter Grade Alumina (SGAR) project in Mempawah, West Kalimantan, in September 2024. The project is projected to produce 1 million tons of alumina per year starting in the fourth quarter of 2024, consuming around 3.3 million tons of bauxite as raw material per year. The investment value for this project is approximately USD 1.7 billion, with commercial operations scheduled for February 2025. (Bisnis)

INCO: 1H24 Capex Update

By the end of 1H24, PT Vale Indonesia Tbk (INCO) had only spent USD 118.4 million on capex, 31% of its full-year target of USD 380 million. The company plans to spend additional Capex on its growth projects in Morowali and Pomalaa in 2H24. On the production side, INCO managed to increase nickel in matte production to 34,774 tons throughout 1H24, from 33,691 tons in the same period last year, with FY24 production target of around 70,800 tons (Bisnis)

Property: Positive Growth in Demand for Landed Houses

JLL Indonesia reported that landed house market in Jabodetabek experienced positive YoY growth in the first half of 2024, supported by the 100% conditional tax exemption incentive for properties priced up to IDR 2 billion, which was ended in June 2024. In mid-2024, the occupancy rate of offices in CBD and non-CBD areas in Jakarta remained relatively stable at ~70%. (Kontan)

Renewables: PLN Sets a Target of 75% EBT by 2040, Cancels PLTU Projects

According to its revised 2021-2030 RUPTL, PLN targets to achieve energy mix of 75% (from previously 51%) new and renewable energy (EBT) and 25% gas by 2040. PLN will build 13-14 GW of hydroelectric power plants, as well as 5 GW of solar power plants and wind power plants. PLN will also develop a green transmission network and smart grid to achieve an EBT capacity of 61 GW by 2040. The company will utilize global funding (Just Energy Transition Partnership) and support early retirement of coal-fired power plants.

PLN canceled steam power plant (PLTU) projects with total capacity of 13.3 GW to avoid 1.8 billion tons of CO2 emissions. In addition, the 1.3 GW PLTU project with PPA was also canceled to avoid 200 million tons of CO2 emissions. Instead, PLN replaced 1.1 GW of PLTU with EBT and 800 MW of PLTU with gas, cutting 300 million tons of CO2 emissions. (Bisnis, Kompas)

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	10,150	8.0	11,200	11,334	10.3	23.5	21.8	4.7	4.3	20.0	19.7
BBRI	HOLD	9.3	4,670	(18.4)	5,000	5,735	7.1	10.1	9.0	2.2	2.1	21.6	22.9
BMRI	BUY	8.4	6,850	13.2	7,500	7,518	9.5	11.0	10.0	2.2	2.0	20.3	20.3
BBNI	BUY	2.5	5,125	(4.7)	6,600	5,986	28.8	8.0	7.2	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,265	1.2	1,350	1,704	6.7	3.6	3.2	0.4	0.4	11.2	11.4
Average								11.2	10.2	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	11,200	5.9	13,000	13,441	16.1	14.0	13.1	2.7	2.4	19.6	18.6
INDF	BUY	0.9	6,275	(2.7)	8,000	7,664	27.5	5.4	5.0	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,665	3.4	2,100	1,706	26.1	24.2	21.8	3.3	3.1	13.8	14.1
UNVR	HOLD	0.5	2,460	(30.3)	3,910	2,606	58.9	18.4	17.4	24.4	22.1	132.6	127.0
SIDO	BUY	0.2	710	35.2	750	832	5.6	19.0	17.6	5.9	16.2	31.2	91.8
Average								16.2	15.0	7.5	8.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	650	(27.4)	825	858	26.9	8.6	7.8	2.5	2.5	29.3	31.8
GGRM	HOLD	0.2	14,575	(28.3)	26,380	16,655	81.0	5.3	5.5	0.4	0.4	8.0	8.1
Average								6.9	6.7	1.5	1.5	18.6	20.0
Digital Bank													
ARTO	SELL	0.4	2,840	(2.1)	1,900	2,814	-33.1	469.2	264.5	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	845	(34.5)	3,400	N/A	302.4	60.4	52.8	2.8	2.7	4.6	5.0
Average								264.8	158.7	3.7	3.6	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,000	5.3	3,000	3,246	0.0	38.0	33.3	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,720	24.8	2,900	3,026	6.6	26.7	22.5	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,330	(10.7)	1,800	1,699	35.3	32.9	27.1	5.8	5.8	17.6	21.3
Average								32.5	27.7	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,175	3.0	5,500	5,861	6.3	25.1	22.9	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,595	35.2	1,600	1,799	0.3	9.0	7.9	1.1	1.0	12.6	13.3
Average								17.1	15.4	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,415	(20.9)	2,100	1,932	48.4	9.9	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	402	(21.9)	580	516	44.3	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	720	-	1,000	964	38.9	14.1	12.3	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,415	(29.3)	5,800	1,800	309.9	4.1	3.9	9.8	4.7	240.3	119.4
ERAA	HOLD	0.1	412	(3.3)	550	525	33.5	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,830	(3.4)	3,250	3,390	14.8	28.0	23.8	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	432	0.5	560	538	29.6	24.1	20.1	3.5	3.1	14.4	15.4
Average								13.6	11.8	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	7,925	(4.8)	9,900	15,288	24.9	3.1	3.1	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	420	(9.7)	2,000	N/A	376.2	6.3	4.5	0.6	0.5	9.8	11.6
Average								4.7	3.8	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	302	(21.8)	260	604	(13.9)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	127	(25.3)	110	242	(13.4)	25.8	25.4	1.0	1.0	3.9	3.8
FILM	BUY	0.2	4,120	4.0	5,500	5,500	33.5	374.5	228.9	24.0	21.8	6.4	9.5
Average								134.0	85.2	8.4	7.6	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	2,160	8.0	2,500	3,044	15.7	18.0	17.7	0.9	0.8	4.8	4.8
ISAT	HOLD	0.4	10,200	8.8	12,500	12,873	22.5	18.3	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	4.5	2,830	(28.4)	3,600	3,978	27.2	10.6	10.0	2.0	1.7	18.9	16.9
Average								15.6	14.4	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	1,900	1,990	-1.0	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	835	(15.7)	1,030	1,135	23.4	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	680	(3.5)	800	828	17.6	26.3	24.3	1.6	1.6	6.1	6.6
Average								22.1	21.2	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	4,760	(15.8)	5,600	5,599	17.6	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,015		1,600	1,466	57.6	7.5	7.5	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	98		320	155	226.5	21.3	20.4	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	24,700	9.2	31,000	28,541	25.5	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	BUY	0.3	1,110	2.8	1,420	1,333	27.9	8.7	8.4	0.5	0.5	6.3	6.4
PWON	HOLD	0.2	462	1.8	500	566	8.2	10.2	10.0	1.2	0.9	11.7	9.4
SMRA	BUY	0.2	605	5.2	720	757	19.0	11.1	10.9	1.0	0.8	9.3	7.7
CTRA	HOLD	0.4	1,315	12.4	1,400	1,490	6.5	12.0	11.1	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	27,000	(0.7)	32,000	32,000	18.5	28.7	24.3	3.5	3.2	12.0	13.1
Average								14.1	12.9	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,085	150.0	1,650	1,594	52.1	10.7	11.4	1.3	1.3	12.3	11.1
Average								10.7	11.4	1.3	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	384	(10.3)	870	700	126.6	6.4	7.8	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	4.0	750	N/A	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	4.8	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.3	6,900	(26.6)	7,700	8,213	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,770	(41.1)	4,200	4,871	11.4	11.7	9.0	0.5	0.5	4.5	5.7
Average								11.9	9.8	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	84	(22.2)	266	N/A	216.7	6.5	5.5	0.2	0.2	3.2	3.7
Average								6.5	5.5	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,570	38.9	2,200	1,678	40.1	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,450	(1.7)	2,000	1,907	37.9	10.1	9.5	2.2	2.2	22.2	23.1
MEDC	BUY	0.3	1,295	12.1	2,200	1,881	69.9	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,195	(15.2)	2,200	1,700	84.1	13.3	13.3	2.0	1.8	15.0	13.7
Average								9.4	8.9	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	5.3	10,475	99.5	2,563	2,450	-75.5	581.9	N/A	20.1	N/A	3.5	N/A
BRPT	BUY	0.9	1,045	(21.3)	1,150	2,496	10.0	52.3	N/A	5.1	N/A	9.9	N/A
ESSA	SELL	0.2	790	49.1	225	720	-71.5	31.6	N/A	2.7	N/A	8.6	N/A
Average								221.9	N/A	9.3	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,475	12.4	4,900	6,485	-10.5	13.0	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	1,285	(24.6)	2,500	1,722	94.6	7.2	6.9	0.9	0.8	12.6	12.2
MDKA	HOLD	0.9	2,210	(18.1)	3,300	3,069	49.3	207.8	43.8	1.7	1.6	0.8	3.6
INCO	BUY	0.2	3,680	(13.4)	5,000	4,671	35.9	23.9	19.8	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	149	(12.4)	230	233	54.4	73.5	40.6	1.4	1.4	1.9	3.4
NCKL	BUY	0.2	895	(10.5)	1,200	1,188	34.1	8.7	6.4	1.6	1.3	18.8	20.0
AMMN	SELL	4.6	11,100	69.5	8,500	8,383	-23.4	55.9	65.9	9.5	8.3	17.0	12.6
Average								62.8	30.6	2.7	2.4	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,850	0.8	26,000	27,250	0.6	5.7	7.0	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,180	33.6	2,900	3,181	-8.8	4.0	4.7	1.0	0.9	25.1	18.8
PTBA	BUY	0.3	2,580	5.7	3,500	2,678	35.7	4.9	5.1	1.3	1.1	27.5	21.2
HRUM	BUY	0.1	1,160	(13.1)	2,500	1,757	115.5	6.6	7.1	0.9	0.8	14.1	11.2
BUMI	BUY	0.3	75	(11.8)	150	N/A	100.0	27.6	11.7	0.6	0.6	2.3	5.1
Average								9.8	7.1	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	5,825	(17.1)	8,500	6,866	45.9	8.9	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	366	(2.7)	388	400	6.0	21.5	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	705	29.4	800	805	13.5	5.7	5.5	1.1	1.0	14.8	19.7
STAA	BUY	0.1	785	(13.7)	1,400	N/A	78.3	5.4	5.4	1.6	1.6	28.7	28.7
NSSS	BUY	0.1	183	3.4	265	195	44.8	20.7	17.2	6.3	5.9	30.5	34.2
Average								9.6	8.7	1.5	2.0	15.3	21.2
Technology													
ASSA	BUY	0.0	735	(7.0)	1,200	1,099	63.3	9.7	9.4	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	119	(44.9)	125	195	5.0	n/a	36.1	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	51	(40.7)	53	82	3.9	n/a	24.3	0.6	0.5	-3.3	2.3
Average								9.7	23.3	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,640	(8.4)	2,300	2,178	40.2	7.5	7.0	0.7	0.7	9.4	9.3
Average								7.5	7.0	0.7	0.7	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,448	19.96	0.58	3.14	(4.96)	0.81	8.79	15.98	3,649	2,725
U.S. (S&P)	5,344	24.85	0.47	(0.04)	(4.83)	2.33	12.04	19.72	5,670	4,104
U.S. (DOW)	39,498	51.05	0.13	(0.60)	(1.26)	(0.04)	4.80	11.95	41,376	32,327
Europe	4,675	6.54	0.14	0.79	(7.29)	(8.06)	3.40	8.19	5,122	3,993
Emerging Market	1,063	17.12	1.64	4.62	(5.35)	(0.77)	3.88	6.59	1,127	908
FTSE 100	8,168	23.13	0.28	(0.08)	(1.03)	(3.15)	5.62	8.56	8,474	7,216
CAC 40	7,270	22.26	0.31	0.25	(5.89)	(11.55)	(3.63)	(0.96)	8,259	6,774
Dax	17,723	42.48	0.24	0.35	(5.47)	(5.59)	5.80	11.94	18,893	14,630
Indonesia	7,257	61.88	0.86	(0.70)	(0.96)	2.37	(0.22)	5.48	7,454	6,640
Japan	35,025	193.85	0.56	(2.46)	(14.97)	(8.38)	4.66	7.86	42,427	30,488
Australia	7,826	48.70	0.63	2.31	(1.67)	1.00	3.10	6.62	8,149	6,751
Korea	2,614	25.42	0.98	7.06	(8.51)	(4.17)	(1.56)	0.87	2,896	2,274
Singapore	3,262	12.11	0.37	(4.62)	(4.79)	(0.13)	0.67	(1.57)	3,509	3,042
Malaysia	1,596	5.67	0.36	(0.93)	(1.42)	(0.29)	9.72	9.53	1,638	1,412
Hong Kong	17,090	198.40	1.17	0.85	(6.58)	(9.88)	0.25	(10.41)	19,706	14,794
China	2,862	(7.71)	(0.27)	(1.48)	(3.67)	(9.27)	(3.79)	(10.25)	3,254	2,635
Taiwan	21,469	598.90	2.87	(0.78)	(10.24)	3.67	19.73	29.32	24,417	15,976
Thailand	1,297	0.82	0.06	(1.22)	(2.63)	(5.45)	(8.39)	(15.51)	1,579	1,273
Philippines	6,648	98.53	1.50	0.64	(0.01)	2.09	3.07	3.78	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.41				3.74	6.75	(0.66)	5.62	146.38	133.14
Inflation Rate (yoy, %)	2.13								3.27	2.13
Gov Bond Yld (10yr, %)	6.77							6.95	7.26	6.33
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,925	30.00	(0.19)	1.73	2.04	0.75	(3.32)	(4.61)	16,478	15,217
Japan	146.94	0.33	(0.22)	(1.88)	7.41	6.32	(4.02)	(0.94)	161.95	140.25
UK	1.28	(0.00)	(0.05)	(0.16)	(1.79)	1.56	0.19	0.57	1.30	1.20
Euro	1.09	(0.00)	(0.01)	(0.33)	0.08	1.17	(1.11)	0.09	1.11	1.04
China	7.17	(0.01)	0.11	0.05	1.46	0.72	(0.95)	0.59	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.59	(0.07)	(0.09)	4.31	(6.40)	(3.87)	3.31	(8.32)	97.69	72.29
CPO	3,803	33.00	0.88	(4.25)	(4.45)	(1.48)	3.85	1.17	4,527	3,490
Coal	150.50	1.50	1.01	3.26	10.66	5.50	9.89	1.52	168.00	116.00
Tin	31,304	810.00	2.66	3.70	(8.87)	(3.93)	23.17	14.84	36,050	22,900
Nickel	16,150	7.00	0.04	(0.76)	(5.79)	(15.15)	(2.73)	(21.43)	21,750	15,600
Copper	8,867	72.00	0.82	(2.09)	(10.16)	(10.48)	3.59	5.58	11,105	7,856
Gold	2,428	(3.59)	(0.15)	0.70	0.68	3.91	17.68	27.30	2,484	1,811
Silver	27.35	(0.11)	(0.40)	0.31	(11.17)	(3.02)	14.93	21.01	33	21

Source: Bloomberg, SSI Research

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