

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!	#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** : [Presiden Jokowi Resmikan Smelter SGAR](#)
- **INCO** : [Realisasi Capex 1H24 hingga USD 118 juta](#)
- **Properti** : [Permintaan Rumah Tapak Stabil di 1H24](#)
- **Renewables** : [PPLN Targetkan 75% EBT 2040, Batalkan Proyek PLTU](#)

Market

IHSG Berpotensi Menguat Hari Ini

Saham AS ditutup menguat pada Jumat (9/8): Dow 0.13%, S&P 500 0.47%, Nasdaq 0.51%. Pasar AS ditutup mekuat karena rilis data pasar tenaga kerja membuat investor optimis akan ekonomi US dan rebound setelah sell-off di awal pekan. Yield UST 10Y turun -0.030bps (-0.75%) ke 3.96%, dan USD Index naik +0.01% ke 103.2.

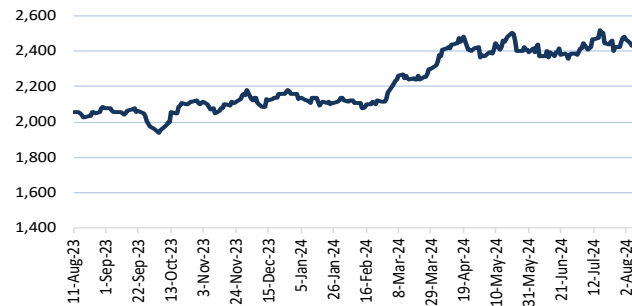
Pasar komoditas ditutup menguat: Minyak WTI +1.18% menjadi USD 76.9/bbl, batu bara +0.34% menjadi USD 146.0/ton, nikel +0.60% menjadi USD 16,298/ton, CPO +1.12% menjadi MYR 3,717. dan emas +0.17% menjadi USD 2,468/toz.

Bursa Asia sebagian besar ditutup menguat pada Jumat (9/8): Nikkei +0.56%, Hang Seng +1.17%, dan Shanghai -0.27%. Sedangkan EIDO -0.1%, sementara IHSG ditutup pada level 7,257 (+0.86%), dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 450.6 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 441.2 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 9.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 253.8 miliar), AMMN (IDR 67.4 miliar), dan BBNI (IDR 36.8 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh AMMN (IDR 109.6 miliar), BBNI (IDR 87 miliar), dan ANTM (IDR 44.7 miliar). Top leading movers emiten AMMN, BREN, TPIA, sementara top lagging movers emiten BBKA, TLKM, CPIN.

Nikkei (+0.74%) dan KOSPI (+0.75%) dibuka menguat pagi ini. Kami perkirakan IHSG akan menguat hari ini, seiring dengan sentimen dari pasar global dan regional.

COMMODITIES

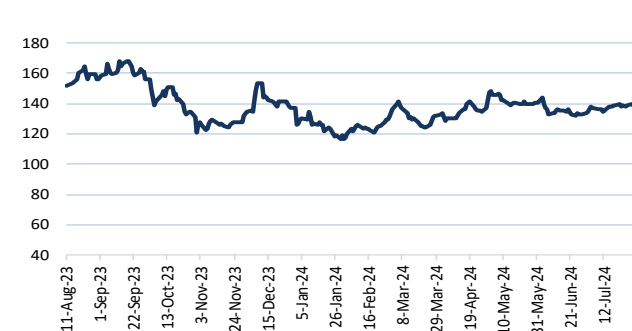
Gold: Gold 100 Oz Futures (USD/Troi oz)



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:

- *Kekhawatiran Ekonomi Global: Data pasar tenaga kerja AS yang terbaru menunjukkan pertumbuhan lapangan kerja yang lebih rendah dari perkiraan, yang memicu kekhawatiran terkait perlambatan ekonomi global dan aksi jual besar-besaran di pasar saham pada tanggal 5 Agustus.*
- *Reaksi Berlebihan Pasar: Meskipun pasar bergolak, sejumlah indikator ekonomi AS seperti PMI Sektor Jasa ISM dan initial jobless claims menunjukkan bahwa ekonomi tetap stabil.*
- *Ketahanan Ekonomi Indonesia: PDB Indonesia tumbuh 5.05% YoY di Q2, turun tipis dari Q1, dengan perkiraan pertumbuhan full-year sebesar 4.9% di tengah tantangan ekonomi global.*

- *Cadangan Devisa yang Kuat: Cadangan devisa Indonesia naik ke USD 145.4 miliar pada bulan Juli 2024, yang akan memperkuat stabilitas keuangan dan ketahanan Indonesia terhadap guncangan eksternal.*
- *Tantangan Sektor Manufaktur dan Ritel: Sektor manufaktur Indonesia menunjukkan tanda-tanda kontraksi, dan pertumbuhan penjualan ritel melambat, menimbulkan risiko bagi perekonomian Indonesia.*
- *Indeks Kepercayaan Konsumen: Indeks kepercayaan konsumen Indonesia naik tipis ke 123.4 di Juli 2024, mencerminkan adanya optimisme di kalangan konsumen meskipun ada sedikit penurunan dalam prospek ekonomi secara keseluruhan.*

ANTM : Presiden Jokowi Resmikan Smelter SGAR

Presiden Jokowi akan meresmikan proyek Smelter Grade Alumina (SGAR) di Mempawah, Kalimantan Barat, pada September 2024. Proyek ini diproyeksikan memproduksi 1 juta ton alumina per tahun mulai kuartal IV/2024, dengan bahan baku bauksit sekitar 3,3 juta ton per tahun. Nilai investasi proyek mencapai USD 1,7 miliar, dengan operasi komersial dijadwalkan pada Februari 2025. (Bisnis)

INCO: Realisasi Capex 1H24 hingga USD 118 juta

PT Vale Indonesia Tbk. (INCO) mengalokasikan belanja modal (capex) sebesar USD 118,4 juta pada 1H24, yang baru mencapai 31% dari target tahunan sebesar USD 380 juta. Perusahaan merencanakan tambahan Capex untuk proyek pertumbuhan di Morowali dan Pomalaa pada 2H24. Di sisi produksi, INCO berhasil meningkatkan produksi nikel dalam matte menjadi 34.774 ton sepanjang 1H24, naik dari 33.691 ton pada periode yang sama tahun lalu, dan menargetkan produksi FY24 sekitar 70.800 ton. (Bisnis)

Properti: permintaan rumah tapak stabil di 1H24

JLL Indonesia mencatat pasar perumahan tapak di Jabodetabek pada semester I 2024 mencatat kenaikan secara YoY, didorong oleh insentif pembebasan pajak bersyarat 100% untuk properti dengan harga hingga 2 miliar rupiah yang berakhir di Juni 2024. Pada pertengahan tahun 2024, tingkat hunian sektor perkantoran Jakarta masih stabil di kisaran angka 70% untuk Kawasan CBD dan Kawasan non-CBD. (Kontan)

Renewables: PLN Targetkan 75% EBT 2040, Batalkan Proyek PLTU

PLN menargetkan 75% (dari sebelumnya 51%) energi baru terbarukan (EBT) dan 25% gas hingga 2040, sesuai revisi RUPTL 2021-2030. PLN akan membangun PLTA 13-14 GW, serta PLTS dan PLTB masing-masing 5 GW. PLN juga akan mengembangkan jaringan transmisi hijau dan smart grid untuk mencapai kapasitas EBT 61 GW pada 2040. Mereka akan memanfaatkan pendanaan global (Just Energy Transition Partnership) dan mendukung

pensiun dini PLTU batu bara.

*PLN membatalkan 13,3 GW PLTU dari RUPTL 2019–2028 untuk menghindari 1,8 miliar ton emisi CO₂. Selain itu, 1,3 GW PLTU dengan PPA juga dibatalkan untuk menghindari 200 juta ton emisi CO₂. Sebagai gantinya, PLN mengganti 1,1 GW PLTU dengan EBT dan 800 MW PLTU dengan gas, mengurangi total 300 juta ton emisi CO₂.
(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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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
<i>Average</i>								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

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
Ahnaf Yassar Lilo	Research Associate	ahnaf.yassar@samuel.co.id	+6221 2854 8392

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