

Market Activity

Friday, 16 Aug 2024

Market Index	:	7,432.1	
Index Movement	:	+22.6	0.30%
Market Volume	:	15,435	Mn shrs
Market Value	:	8,112	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	10,100	-375	-3.6
BMRI	7,075	50	0.7
BREN	8,750	75	0.9
BYAN	17,025	-400	-2.3

Lagging Movers

AMMN	10,250	0	0.0
BBNI	5,300	50	1.0
MAPA	800	-5	-0.6
HEAL	1,295	-5	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	221	TPIA	70
BMRI	195	ASII	33
TLKM	153	INCO	19
ANTM	80	BBRI	17
ADRO	79	FILM	12

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,690	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.9	0.5	2.6
EIDO	21.3	0.1	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,660	97	0.24
S&P 500	5,554	11	0.20
Euro Stoxx	4,841	33	0.68
MSCI World	3,584	16	0.45
STI	3,353	37	1.12
Nikkei	38,063	1,336	3.64
Hang Seng	17,430.2	321.0	1.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.7	-1.4	-1.68
Coal (ICE)	148.7	-3.1	2.08
CPO Malay	3,681.0	-15.0	-0.41
Gold	2,508.0	51.2	-2.04
Nickel	16,217.2	53.2	0.33
Tin	31,903.0	-65.0	-0.20

*last price per closing date

Highlights

- **APLN** : [Kembangkan Properti di Balikpapan dan Samarinda](#)
- **DSSA** : [Rencana Penerbitan Obligasi dan Sukuk Mudharabah](#)
- **INKP** : [Grup APP Tambah Kepemilikan](#)
- **PGEO** : [Luncurkan MESOP, Tawarkan 287 Juta Saham](#)

Market

IHSG Berpotensi Sideways Hari Ini

Pasar saham AS ditutup menguat pada Jumat (16/8): Dow +0.24%, S&P 500 +0.20%, Nasdaq +0.21%. Pasar AS ditutup menguat karena data penjualan ritel yang naik pada bulan juli dan penurunan jumlah klaim pengangguran mingguan. Yield UST 10Y turun -0.047 bps (-1.20%) ke 3.88%, dan USD Index turun -0.51% ke 102.4.

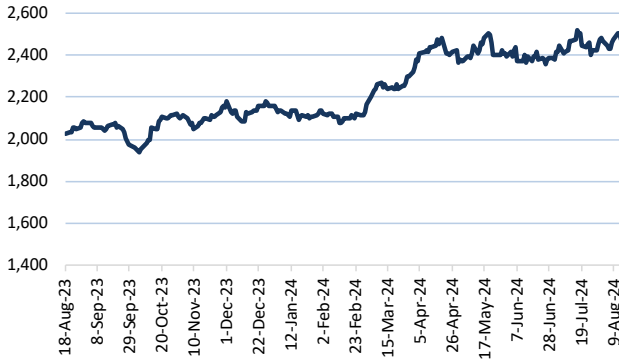
Pasar komoditas terpantau mayoritas melemah Jumat kemarin (16/8); harga minyak WTI -2.09% ke level USD 76.31/bbl, harga minyak Brent -2.05% ke level USD 79.38/bbl, harga batubara -2.17% di level USD 146.8/ton, dan CPO -0.43% ke level MYR 3,680. Harga emas terpantau menguat +2.01% ke level USD 2,505/toz).

Bursa Asia bergerak menguat Jumat kemarin (16/8): Kospi +1.99%, Hang Seng +1.88%, Nikkei +3.64% dan Shanghai +0.94%. IHSG ditutup menguat +0.30% ke level 7,432.1. Investor asing kemarin mencatatkan keseluruhan keseluruhan net buy sebesar IDR 767 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 811 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 43.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 220.6 miliar), BMRI (IDR 194.5 miliar), dan TLKM (IDR 153.2 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh TPIA (IDR 69.7 miliar), ASII (IDR 41.9 miliar), dan INCO (IDR 32.6 miliar). Top leading movers emiten TLKM, BBCA, BMRI, sementara top lagging movers emiten TPIA, BYAN, MDKA.

Pagi ini, Kospi tercatat melemah -0.05%, dan Nikkei juga mencatatkan pelemahan -0.84%. Kami memperkirakan IHSG bergerak sideways, seiring dengan menguatnya pasar global tetapi melemahnya harga komoditas dan pasar regional.

COMMODITIES

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



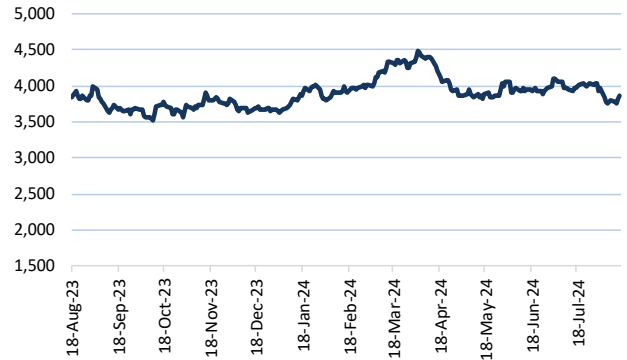
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



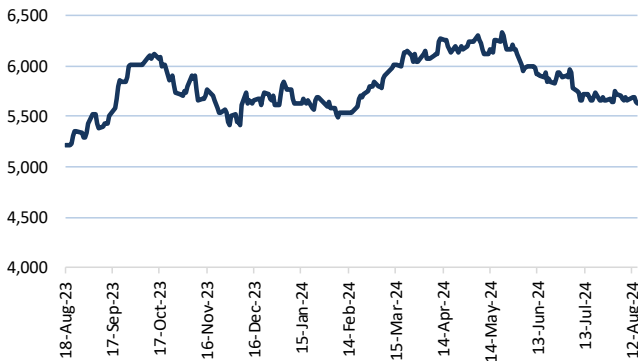
Coal: Newcastle Coal (USD/MT)



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:

- *Target Pertumbuhan Ekonomi: APBN 2025 menetapkan target pertumbuhan ekonomi Indonesia sebesar 5.2%, mencerminkan optimisme pemerintah terhadap ketahanan ekonomi domestik Indonesia.*
- *Kekhawatiran Defisit Fiskal: Meskipun defisit fiskal ditargetkan turun hingga 2.52%, lebih rendah dari perkiraan sebelumnya, ada potensi pelebaran akibat tekanan pada imbal hasil obligasi pemerintah.*
- *Komitmen Prabowo Subianto untuk IKN: Presiden Terpilih Prabowo Subianto telah menegaskan kembali komitmennya terhadap proyek Nusantara, yang telah berhasil mengamankan investasi signifikan meskipun Indonesia menghadapi tantangan utang.*
- *Surplus Perdagangan dan Risiko Inflasi: Surplus perdagangan Indonesia turun cukup drastis, didorong oleh meningkatnya impor, yang menandakan pemulihan aktivitas ekonomi, tetapi juga menimbulkan kekhawatiran tentang tekanan inflasi dan potensi pelebaran defisit transaksi berjalan.*
- *Dampak Ekonomi Global: Inflasi yang mereda di AS telah memicu spekulasi tentang pemangkasan suku bunga The Fed, yang dapat menstabilkan ekonomi AS tetapi juga berpotensi memperketat kondisi keuangan global, yang akan berdampak pada rupiah dan arus modal Indonesia.*

APLN: Kembangkan Properti di Balikpapan dan Samarinda

*PT Agung Podomoro Land Tbk (APLN) melakukan pengembangan properti Borneo Bay Residence di Balikpapan dan The Premiere Hills di Samarinda demi memenuhi kebutuhan hunian dalam menyambut kehadiran IKN. Hunian tersebut menyediakan program Rental Guarantee selama 2 tahun untuk tipe 1 kamar tidur dan program Fully Furnished untuk tipe 2 kamar tidur. **(Kontan)***

DSSA: Rencana Penerbitan Obligasi dan Sukuk Mudharabah

*PT Dian Swastatika Sentosa Tbk (DSSA) akan menawarkan Obligasi Berkelanjutan I Tahap III Tahun 2024 senilai Rp1,5 triliun dan Sukuk Mudharabah Berkelanjutan I Tahap III Tahun 2024 senilai Rp500 miliar. Obligasi ini ditawarkan dalam tiga seri dengan tingkat bunga tetap 6,875%, 8,25%, dan 8,875% untuk tenor masing-masing 370 hari, 3 tahun, dan 5 tahun. Masa penawaran umum untuk obligasi dan sukuk ini akan berlangsung dari 28 hingga 30 Agustus 2024 dengan distribusi dijadwalkan pada 4 September, dan pencatatan di BEI pada 5 September 2024. **(Emiten)***

INKP: Grup APP Tambah Kepemilikan

*APP menambah 30 juta saham dengan harga pelaksanaan di IDR 9,000/lembar. Transaksi pembelian saham tersebut mengeluarkan dana senilai IDR 270 miliar yang telah dituntaskan pada 14 Agustus 2024. Saat ini porsi kepemilikan APP adalah senilai 3,12 miliar lembar saham atau setara dengan porsi kepemilikan 57%. **(Emiten)***

PGEO: Luncurkan MESOP, Tawarkan 287 Juta Saham

PGEO akan melaksanakan Program MESOP dalam dua tahap. Program ini mencakup hingga 287,21 juta saham, dengan 35,06 juta hak opsi di tahap I dan 252,16 juta di tahap II. Periode pelaksanaannya berlangsung selama 30 hari bursa mulai 24 Agustus 2024. Harga pelaksanaan untuk tahap I adalah IDR 648/ saham dan IDR 1.087/ saham untuk tahap II. (IDX)

Comment:

Implementasi MESOP pada PGEO akan menyebabkan dilusi sekitar 0,69%, mengingat total saham yang beredar sebanyak 41,495 miliar. Dengan harga pasar IDR 1,230/ saham pada Jumat lalu, harga pelaksanaan IDR 648/ saham untuk tahap I dan IDR 1.087/ saham untuk tahap II memberikan keuntungan besar bagi karyawan, meskipun sedikit mengurangi nilai kepemilikan per saham yang ada.

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	10,325	9.8	11,500	11,328	11.4	24.0	22.2	4.8	4.4	20.0	19.7
BBRI	HOLD	9.4	4,830	(15.6)	5,000	5,676	3.5	10.4	9.3	2.3	2.1	21.6	22.9
BMRI	BUY	8.5	7,075	16.9	8,000	7,557	13.1	11.4	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,300	(1.4)	6,600	5,991	24.5	8.3	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,305	4.4	1,350	1,704	3.4	3.7	3.3	0.4	0.4	11.2	11.4
<i>Average</i>								11.5	10.5	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	11,375	7.6	13,000	13,490	14.3	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,525	1.2	8,000	7,830	22.6	5.7	5.2	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,650	2.5	2,100	1,698	27.3	24.0	21.6	3.3	3.1	13.8	14.1
UNVR	HOLD	0.4	2,390	(32.3)	3,910	2,605	63.6	17.9	16.9	23.7	21.5	132.6	127.0
SIDO	BUY	0.2	720	37.1	750	832	4.2	19.3	17.9	6.0	16.4	31.2	91.8
<i>Average</i>								16.2	15.0	7.3	8.8	42.5	53.3
Cigarette													
HMSP	SELL	0.2	665	(25.7)	825	830	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.2	14,975	(26.3)	26,380	15,995	76.2	5.4	5.7	0.4	0.5	8.0	8.1
<i>Average</i>								7.1	6.8	1.5	1.5	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,750	(5.2)	1,900	2,814	-30.9	454.3	256.1	4.5	4.4	1.0	1.7
BBHI	BUY	0.1	900	(30.2)	3,400	N/A	277.8	64.3	56.3	2.9	2.8	4.6	5.0
<i>Average</i>								259.3	156.2	3.7	3.6	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,970	4.2	3,000	3,257	1.0	37.6	33.0	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,730	25.2	2,900	3,068	6.2	26.8	22.6	4.6	4.6	17.3	20.5
HEAL	BUY	0.4	1,295	(13.1)	1,800	1,712	39.0	32.1	26.4	5.6	5.6	17.6	21.3
<i>Average</i>								32.2	27.3	5.7	5.7	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,150	2.5	5,500	5,891	6.8	25.0	22.8	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,600	35.6	1,600	1,862	0.0	9.1	7.9	1.1	1.0	12.6	13.3
<i>Average</i>								17.0	15.3	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,450	(19.0)	2,100	1,900	44.8	10.2	9.2	2.0	1.6	19.2	17.8
RALS	SELL	0.0	406	(21.2)	580	516	42.9	8.3	8.1	0.7	0.7	8.3	8.7
ACES	BUY	0.2	735	2.1	1,000	959	36.1	14.4	12.5	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,500	(25.0)	5,800	1,800	286.7	4.3	4.2	10.4	5.0	240.3	119.4
ERAA	HOLD	0.1	432	1.4	550	518	27.3	6.9	5.8	0.8	0.8	12.2	13.0
AMRT	BUY	1.5	2,850	(2.7)	3,250	3,398	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	430	-	560	583	30.2	24.0	20.0	3.5	3.1	14.4	15.4
<i>Average</i>								13.8	12.0	3.7	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,350	0.3	9,900	14,713	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	402	(13.5)	2,000	N/A	397.5	6.0	4.3	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	318	(17.6)	260	614	(18.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	128	(24.7)	110	303	(14.1)	26.0	25.6	1.0	1.0	3.9	3.8
FILM	BUY	0.3	4,810	21.5	5,500	5,500	14.3	437.3	267.2	28.0	25.4	6.4	9.5
<i>Average</i>								155.0	98.1	9.7	8.9	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	2,240	12.0	2,500	3,017	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,200	19.5	12,500	12,940	11.6	20.0	17.0	2.7	2.4	13.3	14.3
TLKM	BUY	4.6	2,960	(25.1)	3,600	3,962	21.6	11.1	10.5	2.1	1.8	18.9	16.9
<i>Average</i>								16.6	15.3	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,910	(8.6)	1,900	1,983	-0.5	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	815	(17.7)	1,030	1,135	26.4	11.9	11.9	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	670	(5.0)	800	829	19.4	25.9	23.9	1.6	1.6	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.0	4,970	(12.0)	5,600	5,585	12.7	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,030		1,600	1,448	55.3	7.6	7.6	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	103		320	153	210.7	22.4	21.5	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.6	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,075	10.8	31,000	28,663	23.6	4.6	5.4	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.4	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.3	1,155	6.9	1,420	1,324	22.9	9.0	8.8	0.6	0.6	6.3	6.4
PWON	BUY	0.2	454	-	500	566	10.1	10.0	9.8	1.2	0.9	11.7	9.4
SMRA	BUY	0.2	640	11.3	720	757	12.5	11.7	11.5	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,285	9.8	1,400	1,490	8.9	11.7	10.8	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,925	(1.0)	32,000	32,000	18.8	28.7	24.2	3.4	3.2	12.0	13.1
<i>Average</i>								14.2	13.0	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,090	151.2	1,650	1,594	51.4	10.7	11.5	1.3	1.3	12.3	11.1
<i>Average</i>								10.7	11.5	1.3	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	444	3.7	870	700	95.9	7.4	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	292	(6.4)	630	530	115.8	32.4	41.7	0.3	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.	65.8	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	82		300	n.a	265.9	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								5.0	5.6	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,075	(24.7)	7,700	8,309	8.8	12.5	10.9	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,050	(36.7)	4,200	4,714	3.7	12.6	9.7	0.6	0.6	4.5	5.7
<i>Average</i>								12.5	10.3	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	109	0.9	266	N/A	144.0	8.4	7.1	0.3	0.3	3.2	3.7
<i>Average</i>								8.4	7.1	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,600	41.6	2,200	1,662	37.5	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,515	2.7	2,000	1,886	32.0	10.6	9.9	2.3	2.3	22.2	23.1
MEDC	BUY	0.3	1,335	15.6	2,200	1,881	64.8	5.2	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.0	1,275	(9.6)	2,200	1,700	72.5	14.2	14.2	2.1	2.0	15.0	13.7
<i>Average</i>								9.8	9.3	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	5.0	10,100	92.4	2,563	2,450	-74.6	561.1	N/A	19.4	N/A	3.5	N/A
BRPT	HOLD	0.9	1,105	(16.8)	1,150	N/A	4.1	55.3	N/A	5.4	N/A	9.9	N/A
ESSA	SELL	0.2	800	50.9	225	720	-71.9	32.0	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								216.1	N/A	9.2	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,400	10.9	4,900	6,479	-9.3	12.8	11.7	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	1,460	(14.4)	2,500	1,720	71.2	8.2	7.8	1.0	1.0	12.6	12.2
MDKA	HOLD	0.9	2,300	(14.8)	3,300	3,040	43.5	216.2	45.6	1.8	1.7	0.8	3.6
INCO	BUY	0.3	3,860	(9.2)	5,000	4,671	29.5	25.1	20.8	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	155	(8.8)	230	233	48.4	76.5	42.3	1.5	1.4	1.9	3.4
NCKL	BUY	0.2	920	(8.0)	1,200	1,188	30.4	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	SELL	4.2	10,250	56.5	8,500	8,383	-17.1	51.6	60.8	8.8	7.7	17.0	12.6
Average								64.4	30.7	2.6	2.3	9.2	9.4
Coal													
ITMG	SELL	0.3	26,425	3.0	26,000	27,158	-1.6	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,280	37.8	2,900	3,142	-11.6	4.1	4.9	1.0	0.9	25.1	18.8
PTBA	BUY	0.3	2,730	11.9	3,500	2,632	28.2	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,335	-	2,500	1,751	87.3	7.6	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	88	3.5	150	N/A	70.5	32.4	13.7	0.7	0.7	2.3	5.1
Average								11.0	7.9	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	5,900	(16.0)	8,500	6,866	44.1	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	382	1.6	388	400	1.6	22.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,030	(1.4)	1,555	N/A	51.0	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	690	26.6	800	805	15.9	5.5	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	775	(14.8)	1,400	N/A	80.6	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	185	4.5	265	195	43.2	20.9	17.4	6.4	6.0	30.5	34.2
Average								9.8	8.7	1.5	2.0	15.3	21.2
Technology													
ASSA	BUY	0.0	760	(3.8)	1,200	1,099	57.9	10.1	9.7	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	120	(44.4)	125	195	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	1.7	54	(37.2)	53	82	-1.9	n/a	25.7	0.6	0.6	-3.3	2.3
Average								10.1	23.9	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,645	(8.1)	2,300	2,178	39.8	7.5	7.1	0.7	0.7	9.4	9.3
Average								7.5	7.1	0.7	0.7	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,584	16.09	0.45	4.00	0.86	3.22	13.10	23.70	3,649	2,725
U.S. (S&P)	5,554	11.03	0.20	3.93	0.89	4.73	16.45	27.11	5,670	4,104
U.S. (DOW)	40,660	96.70	0.24	2.94	0.92	1.64	7.88	17.85	41,376	32,327
Europe	4,841	32.75	0.68	3.53	0.28	(4.42)	7.06	14.90	5,122	3,993
Emerging Market	1,094	17.65	1.64	2.30	0.37	(0.56)	6.83	13.40	1,127	908
FTSE 100	8,311	(35.94)	(0.43)	1.75	1.91	(1.29)	7.48	14.44	8,474	7,216
CAC 40	7,450	26.33	0.35	2.48	(1.13)	(8.79)	(1.24)	3.99	8,259	6,774
Dax	18,322	139.16	0.77	3.38	0.83	(2.04)	9.38	17.65	18,893	14,630
Indonesia	7,432	22.59	0.30	2.41	1.89	1.57	2.19	8.34	7,460	6,640
Japan	37,798	(264.48)	(0.69)	7.92	(5.65)	(2.55)	12.95	20.18	42,427	30,488
Australia	7,963	(7.75)	(0.10)	1.91	(0.10)	1.91	4.91	11.41	8,149	6,751
Korea	2,699	1.29	0.05	4.25	(3.47)	(0.96)	1.63	7.75	2,896	2,274
Singapore	3,353	37.16	1.12	2.79	(2.75)	1.19	3.48	5.64	3,509	3,042
Malaysia	1,624	10.96	0.68	1.74	(0.77)	0.45	11.63	12.30	1,638	1,412
Hong Kong	17,430	321.02	1.88	1.99	0.07	(10.86)	2.25	(2.90)	19,706	14,794
China	2,879	2.07	0.07	0.60	(3.45)	(8.71)	(3.21)	(8.06)	3,219	2,635
Taiwan	22,349	454.16	2.07	4.10	(2.27)	5.13	24.64	36.43	24,417	15,976
Thailand	1,303	13.16	1.02	0.52	(1.07)	(5.76)	(7.97)	(14.23)	1,579	1,273
Philippines	6,847	154.46	2.31	3.00	0.82	3.46	6.16	8.86	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, %)	6.71							3.04	7.26	6.35
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,690	(5.00)	0.03	1.50	3.12	1.50	(1.87)	(2.59)	16,478	15,217
Japan	147.94	0.31	(0.21)	(0.49)	6.45	5.62	(4.66)	(1.16)	161.95	140.25
UK	1.29	0.00	0.03	1.39	0.26	1.90	1.70	1.51	1.30	1.20
Euro	1.10	(0.00)	(0.03)	0.85	1.30	1.54	(0.14)	1.17	1.11	1.04
China	7.16	(0.02)	0.22	0.13	1.53	0.87	(0.83)	1.95	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.52	(0.16)	(0.20)	(3.38)	(3.76)	(5.31)	3.22	(6.23)	97.69	72.29
CPO	3,872	9.00	0.23	1.81	(2.37)	1.28	5.73	1.49	4,527	3,490
Coal	148.65	(3.10)	(2.04)	(1.23)	7.52	5.43	8.54	(4.16)	168.00	116.00
Tin	31,903	(65.00)	(0.20)	1.91	(3.82)	(5.41)	25.53	27.28	36,050	22,900
Nickel	16,373	54.00	0.33	1.38	(1.33)	(17.30)	(1.39)	(17.32)	21,750	15,600
Copper	9,116	(33.00)	(0.36)	2.81	(5.67)	(12.55)	6.50	11.61	11,105	7,856
Gold	2,503	(5.30)	(0.21)	1.21	4.24	3.19	21.32	32.07	2,510	1,811
Silver	28.96	(0.02)	(0.06)	3.52	(0.89)	(8.99)	21.72	24.27	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	Oil & Gas, Coal, Metal, Renewables, Plantation	farras.farhan@samuel.co.id	+6221 2854 8346
Jonathan Guyadi	Consumer, Retail, Auto, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Daniel Aditya	Cement, Healthcare, Telco, Infra, Transportation	daniel.aditya@samuel.co.id	+6221 2854 8322
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Laurencia Hiemas	Research Associate, Media, Technology	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Belva Monica	Research Associate, Poultry	belva.monica@samuel.co.id	+6221 2854 8339
Ahnaf Yassar Lilo	Research Associate, Toll Roads, Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@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