

**Market Activity**

Friday, 23 Aug 2024

<b>Market Index</b>	:	<b>7,544.3</b>	
<b>Index Movement</b>	:	<b>+55.6</b>	<b>0.74%</b>
Market Volume	:	13,142	Mn shrs
Market Value	:	8,925	Bn rupiah

	Last	Changes	
	Close	+/-	%
<b>Leading Movers</b>			
BBRI	5,150	100	2.0
BBNI	5,450	175	3.3
ASII	5,100	100	2.0
TLKM	2,950	30	1.0
<b>Lagging Movers</b>			
TPIA	9,325	-150	-1.6
BYAN	16,875	-125	-0.7
AMRT	2,850	-40	-1.4
DSSA	40,750	-350	-0.9

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	175	BMRI	177
BBRI	154	BBCA	75
ASII	75	BREN	74
UNTR	60	TPIA	22
PGAS	51	ANTM	19

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,490	-110.0	0.7
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	19.2	0.4	2.1
EIDO	22.0	0.7	3.4

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	41,175	462	1.14
S&P 500	5,635	64	1.15
Euro Stoxx	4,909	24	0.50
MSCI World	3,650	42	1.16
STI	3,388	14	0.43
Nikkei	38,364	153	0.40
Hang Seng	17,612.1	-28.9	-0.2

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	79.0	1.8	2.33
Coal (ICE)	144.8	-1.2	1.12
CPO Malay	3,867.0	41.0	1.07
Gold	2,512.6	27.8	-0.82
Nickel	16,607.4	171.6	1.04
Tin	32,912.0	596.0	1.84

\*last price per closing date

**Highlights**

- **SMGR** : [Domestic Sale Rose +0.7% YoY in Jul-24](#)
- **PGAS** : [Infrastructure Integration and LNG Development](#)
- **GEMS** : [2024 Interim Dividend Interim](#)
- **HEAL** : [Hasmoro Increases His Stake in HEAL](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Friday (23/8): Dow +1.14%, S&P 500 +1.15%, Nasdaq +1.47%. The market gained steam after Fed chair Jerome Powell signaled that the Fed rate cuts were on the horizon, though he did not provide information about the timing or size of the cuts. The UST 10Y yield fell -0.053 bps (-1.38%) to 3.79%, and the USD Index fell -0.78% to 100.7.

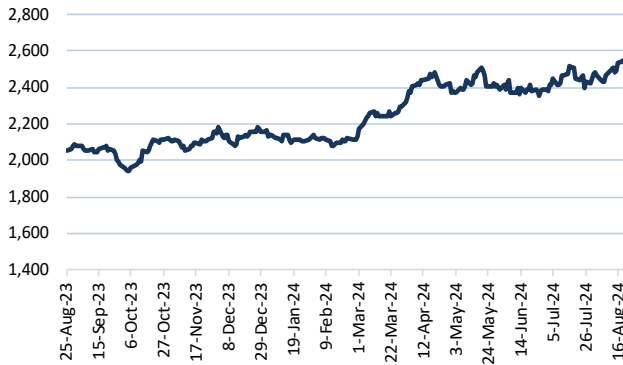
Commodity market closed mostly higher on Friday (23/8); WTI oil +2.48% to USD 74.83/bbl, Brent oil +2.33% to USD 79.02/bbl, coal -0.82% to USD 144.8/ton, CPO +1.12% to MYR 3,869, and gold +1.06% to USD 2,512/toz).

Asian stocks closed mixed on Friday (23/8): Kospi -0.22%, Hang Seng -0.16%, Nikkei +0.40% and Shanghai +0.20%. JCI ended the day at 7,544.3 (+0.74%), with foreign investors recording an overall net buy of IDR 2,935.2 billion; IDR 223.8 billion in the regular market, and IDR 2,711.4 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 175.2 billion), followed by BBRI (IDR 153.9 billion), and ASII (IDR 75.1 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 177.3 billion), followed by BBNI (IDR 74.7 billion), and BREN (IDR 73.6 billion). The top leading movers were BBRI, BBNI, and ASII, while the top lagging movers were TPIA, BYAN, and AMRT.

Kospi went up +0.56% this morning, while Nikkei fell -0.53%. We expect the JCI to move up today, supported by positive sentiments from global and commodity markets.

**COMMODITIES**

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



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



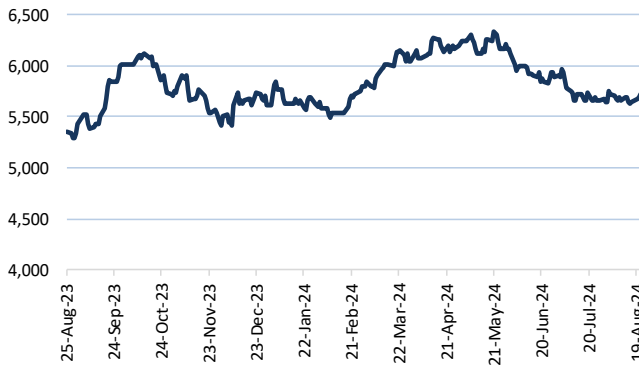
**Coal: Newcastle Coal (USD/MT)**



**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:

- *2025 Budget Prioritizes Purchasing Power: The 2025 budget, designed to enhance economic growth, is flexible, particularly regarding the development of Nusantara, allowing the incoming Prabowo administration to adjust spending based on current needs.*
- *Prabowo's Fiscal Focus: President-elect Prabowo Subianto's first-year budget of Rp 3,613.1 trillion emphasizes continuity in key sectors like social welfare, infrastructure, and green economy projects, while adhering to a 3% GDP deficit limit for long-term sustainability.*
- *Central Bank Maintains Stability: Bank Indonesia kept its benchmark rate steady at 6.25%, aligning with expectations and preparing for potential rate cuts, reflecting a cautious approach amid global economic uncertainties.*
- *Renewed Interest in Indonesian Bonds: Foreign investors are returning to Indonesia's bond market, attracted by high yields and solid economic fundamentals, supported by expectations of a dovish U.S. Federal Reserve.*
- *Challenges Amid Growth: Despite positive economic indicators, challenges such as a widening current account deficit, domestic protests, and concerns over budget allocations highlight the complexities facing Indonesia's economic and political environment in 2025.*

### SMGR: Domestic Sales Rose +0.7% YoY in Jul-24

*PT Semen Indonesia Tbk (SMGR) reported that its Jul-24 domestic cement sales reached 3.0 million tons (+8.5% MoM, +0.7% YoY), driven by bulk cement (942 thousand tons, 31.7% of total national cement sales). Regarding exports, the company's export sales reached 431 thousand tons (+31.8% MoM, -39.2% YoY). Sales in Vietnam also grew +47.2% YoY to 100 thousand tons. Even so, SMGR's Jul-24 performance was still below expectations. **(Company)***

### PGAS: Infrastructure Integration and LNG Development

*PT PGN Tbk is integrating its infrastructure management and gas commodities to improve the reliability and flexibility of gas supply in Indonesia. The company is building an LNG Hub in Arun, which involves revitalizing LNG tanks, which are expected to be operational in 2025. The development of LNG Bunkering in Bontang, with an expected operation date in 2026, will serve LNG-fueled ships with capacity between 1,000 - 15,000 M3, boosting shipping efficiency. In addition, PGN also plans to use isotank for its LNG supply chain and develop retail business with CNG mode and gas cylinders with capacity of 24 m3. **(IDX)***

**GEMS: 2024 Interim Dividend**

*PT Golden Energy Mines Tbk (GEMS) will distribute interim dividend of USD 150 million (USD 0.0255/share), 53.84% lower than last year's USD 325 million. The dividend will be paid on 13 September 2024. The cum and ex-date in regular and negotiation markets are scheduled for 2 and 3 September 2024, while in the cash market, the schedule is 4 and 5 September 2024. (Company)*

**HEAL: Hasmoro Increases His Stake in HEAL**

*Hasmoro, Managing Director of PT Medikaloka Hermina Tbk. (HEAL), increased his stake in the company by purchasing 3,827,900 HEAL shares at various prices, ranging from IDR 1,301 to IDR 1,310 per share, between 12 - 15 August 2024. (Emiten News)*

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
<b>Banks</b>													
BBCA	BUY	9.0	10,325	9.8	11,500	11,377	11.4	24.0	22.2	4.8	4.4	20.0	19.7
BBRI	HOLD	9.9	5,150	(10.0)	5,000	5,712	-2.9	11.1	9.9	2.4	2.3	21.6	22.9
BMRI	BUY	8.3	7,050	16.5	8,000	7,710	13.5	11.3	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.6	5,450	1.4	6,600	6,162	21.1	8.6	7.7	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,370	9.6	1,350	1,703	-1.5	3.9	3.4	0.4	0.4	11.2	11.4
<b>Average</b>								<b>11.8</b>	<b>10.7</b>	<b>1.3</b>	<b>1.2</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	11,475	8.5	13,000	13,616	13.3	14.3	13.4	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,700	3.9	8,000	7,935	19.4	5.8	5.3	0.9	0.8	15.2	15.0
KLBF	BUY	1.1	1,720	6.8	2,100	1,734	22.1	25.0	22.5	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,350	(33.4)	3,910	2,578	66.4	17.6	16.6	23.4	21.1	132.6	127.0
SIDO	BUY	0.2	705	34.3	750	832	6.4	18.9	17.5	5.9	16.1	31.2	91.8
<b>Average</b>								<b>16.3</b>	<b>15.1</b>	<b>7.3</b>	<b>8.7</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	755	(15.6)	825	831	9.3	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,225	(20.2)	26,380	15,995	62.6	5.9	6.2	0.5	0.5	8.0	8.1
<b>Average</b>								<b>7.9</b>	<b>7.6</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,870	(1.0)	2,900	2,820	1.0	474.2	267.3	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	1,010	(21.7)	3,400	1,135	236.6	72.1	63.1	3.3	3.2	4.6	5.0
<b>Average</b>								<b>273.2</b>	<b>165.2</b>	<b>4.0</b>	<b>3.9</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,010	5.6	3,000	3,259	-0.3	38.1	33.4	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,760	26.6	2,900	3,068	5.1	27.1	22.8	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,682	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<b>Average</b>								<b>32.5</b>	<b>27.6</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	0.9	5,025	-	5,500	5,950	9.5	24.4	22.2	2.8	2.6	11.4	11.7
JPFA	HOLD	0.3	1,580	33.9	1,600	1,914	1.3	9.0	7.8	1.1	1.0	12.6	13.3
<b>Average</b>								<b>16.7</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>12.0</b>	<b>12.5</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,505	(15.9)	2,100	1,864	39.5	10.6	9.5	2.0	1.7	19.2	17.8
RALS	SELL	0.0	414	(19.6)	580	516	40.1	8.5	8.3	0.7	0.7	8.3	8.7
ACES	BUY	0.2	725	0.7	1,000	950	37.9	14.2	12.4	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,535	(23.3)	5,800	1,800	277.9	4.4	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	428	0.5	550	518	28.5	6.8	5.8	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,850	(2.7)	3,250	3,385	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	424	(1.4)	560	556	32.1	23.7	19.7	3.4	3.0	14.4	15.4
<b>Average</b>								<b>13.8</b>	<b>12.0</b>	<b>3.8</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,675	4.2	9,900	14,370	14.1	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	392	(15.7)	2,000	N/A	410.2	5.9	4.2	0.6	0.5	9.8	11.6
<b>Average</b>								<b>4.6</b>	<b>3.8</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	332	(14.0)	260	614	(21.7)	1.7	1.5	0.2	0.2	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	4,770	20.5	5,500	5,500	15.3	433.6	265.0	27.7	25.2	6.4	9.5
<b>Average</b>								<b>153.8</b>	<b>97.4</b>	<b>9.6</b>	<b>8.8</b>	<b>6.8</b>	<b>7.8</b>

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
<b>Telco</b>													
EXCL	HOLD	0.3	2,260	13.0	2,500	3,007	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,600	13.1	12,500	12,953	17.9	19.0	16.1	2.5	2.3	13.3	14.3
TLKM	BUY	4.5	2,950	(25.3)	3,600	3,933	22.0	11.0	10.4	2.1	1.8	18.9	16.9
<i>Average</i>								<b>16.3</b>	<b>15.0</b>	<b>1.8</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,920	(8.1)	1,900	1,983	-1.0	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	810	(18.2)	1,030	1,138	27.2	11.8	11.8	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	800	829	18.5	26.1	24.1	1.6	1.6	6.1	6.6
<i>Average</i>								<b>21.9</b>	<b>21.1</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,100	(9.7)	5,600	5,568	9.8	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,080		1,600	1,448	48.1	8.0	8.0	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	105		320	153	204.8	22.8	21.9	1.8	1.8	8.1	8.1
<i>Average</i>								<b>12.5</b>	<b>12.2</b>	<b>1.7</b>	<b>1.5</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.2	26,925	19.0	31,000	28,653	15.1	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.9</b>	<b>5.8</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.3	1,175	8.8	1,420	1,350	20.9	9.2	8.9	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	480	5.7	500	570	4.2	10.6	10.4	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	625	8.7	720	757	15.2	11.4	11.3	1.1	0.9	9.3	7.7
CTRA	HOLD	0.3	1,290	10.3	1,400	1,495	8.5	11.8	10.9	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>								<b>14.3</b>	<b>13.1</b>	<b>1.5</b>	<b>1.3</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,050	141.9	1,650	1,575	57.1	10.3	11.0	1.3	1.2	12.3	11.1
<i>Average</i>								<b>10.3</b>	<b>11.0</b>	<b>1.3</b>	<b>1.2</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	442	3.3	870	700	96.8	7.4	9.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	298	(4.5)	630	530	111.4	33.1	42.6	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	62.8	750	N/A	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	83		300	n.a	261.4	2.7	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								<b>5.0</b>	<b>5.6</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	7,150	(23.9)	7,700	8,234	7.7	12.6	11.0	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,040	(36.9)	4,200	4,742	4.0	12.6	9.6	0.6	0.6	4.5	5.7
<i>Average</i>								<b>12.6</b>	<b>10.3</b>	<b>0.9</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	105	(2.8)	266	N/A	153.3	8.1	6.8	0.3	0.3	3.2	3.7
<i>Average</i>								<b>8.1</b>	<b>6.8</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.6	1,690	49.6	2,200	1,649	30.2	9.7	8.5	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,450	(1.7)	2,000	1,877	37.9	10.1	9.5	2.2	2.2	22.2	23.1
MEDC	BUY	0.3	1,290	11.7	2,200	1,949	70.5	5.0	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,225	(13.1)	2,200	1,700	79.6	13.6	13.7	2.0	1.9	15.0	13.7
<i>Average</i>								<b>9.6</b>	<b>9.2</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.6	9,325	77.6	2,563	2,450	-72.5	518.1	N/A	17.9	N/A	3.5	N/A
BRPT	HOLD	0.9	1,115	(16.0)	1,150	N/A	3.1	55.8	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.2	765	44.3	225	720	-70.6	30.6	N/A	2.6	N/A	8.6	N/A
<i>Average</i>								<b>201.5</b>	<b>N/A</b>	<b>8.7</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,400	10.9	4,900	6,509	-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
<b>Metal</b>													
ANTM	SELL	0.4	1,450	(15.0)	1,400	1,713	-3.4	8.2	7.8	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,320	(14.1)	3,300	3,021	42.2	218.1	46.0	1.8	1.7	0.8	3.6
INCO	HOLD	0.2	3,800	(10.6)	4,000	4,671	5.3	24.7	20.5	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	159	(6.5)	230	233	44.7	78.4	43.4	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	915	(8.5)	1,200	1,189	31.1	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	4.3	10,750	64.1	12,000	10,483	11.6	54.1	63.8	9.2	8.1	17.0	12.6
<b>Average</b>								<b>65.4</b>	<b>31.3</b>	<b>2.7</b>	<b>2.4</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	SELL	0.3	26,675	4.0	26,000	27,079	-2.5	5.9	7.3	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,470	45.8	2,900	3,272	-16.4	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,760	13.1	2,900	2,632	5.1	5.2	5.4	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,335	-	1,600	1,751	19.9	7.6	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	94	10.6	150	N/A	59.6	34.6	14.6	0.8	0.7	2.3	5.1
<b>Average</b>								<b>11.5</b>	<b>8.1</b>	<b>1.1</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,125	(12.8)	8,500	6,866	38.8	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	2.1	388	400	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,065	1.9	1,555	N/A	46.0	5.9	5.7	1.2	1.1	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	755	(17.0)	1,400	N/A	85.4	5.2	5.2	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	21.3	17.7	6.5	6.1	30.5	34.2
<b>Average</b>								<b>9.9</b>	<b>8.9</b>	<b>1.5</b>	<b>2.0</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	755	(4.4)	1,200	1,116	58.9	10.0	9.7	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	117	(45.8)	125	197	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
<b>Average</b>								<b>10.0</b>	<b>23.5</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,740	(2.8)	2,300	2,178	32.2	7.9	7.5	0.7	0.7	9.4	9.3
<b>Average</b>								<b>7.9</b>	<b>7.5</b>	<b>0.7</b>	<b>0.7</b>	<b>9.4</b>	<b>9.3</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,650	41.92	1.16	0.86	3.56	5.41	15.16	25.33	3,653	2,725
U.S. (S&P)	5,635	63.97	1.15	1.45	3.21	6.22	18.13	27.89	5,670	4,104
U.S. (DOW)	41,175	462.30	1.14	1.27	1.44	5.39	9.25	19.88	41,376	32,327
Europe	4,909	24.20	0.50	1.42	0.96	(2.51)	8.58	15.89	5,122	3,993
Emerging Market	1,101	(0.30)	(0.03)	(0.26)	2.65	1.63	7.52	13.35	1,127	908
FTSE 100	8,328	39.78	0.48	0.20	0.51	0.12	7.69	13.48	8,474	7,280
CAC 40	7,577	52.93	0.70	1.71	0.79	(6.40)	0.45	4.81	8,259	6,774
Dax	18,633	139.71	0.76	1.70	1.17	(0.32)	11.23	19.20	18,893	14,630
Indonesia	7,544	55.62	0.74	1.51	3.51	4.46	3.73	9.41	7,595	6,640
Japan	38,104	(260.47)	(0.68)	1.91	1.16	(1.40)	13.86	20.49	42,427	30,488
Australia	8,056	32.49	0.40	0.95	1.71	4.25	6.13	13.23	8,149	6,751
Korea	2,709	6.97	0.26	1.28	(0.85)	0.78	2.01	7.52	2,896	2,274
Singapore	3,388	14.41	0.43	1.05	(1.12)	2.15	4.56	6.21	3,509	3,042
Malaysia	1,636	(5.92)	(0.36)	0.73	1.42	1.01	12.45	13.25	1,660	1,412
Hong Kong	17,612	(28.90)	(0.16)	1.04	3.47	(5.36)	3.31	(1.92)	19,706	14,794
China	2,854	5.60	0.20	(0.87)	(1.26)	(7.59)	(4.05)	(6.84)	3,219	2,635
Taiwan	22,158	9.22	0.04	(0.86)	0.18	2.75	23.58	34.44	24,417	15,976
Thailand	1,355	13.84	1.03	3.98	3.65	(0.70)	(4.31)	(13.16)	1,579	1,273
Philippines	6,962	61.34	0.89	4.02	3.09	4.53	7.94	12.66	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, %)	6.64							1.75	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	15,490	(110.00)	0.71	1.29	4.65	3.25	(0.60)	(1.26)	16,478	15,217
Japan	143.74	(0.63)	0.44	1.98	6.97	9.14	(1.88)	1.95	161.95	140.25
UK	1.32	0.00	0.00	1.72	2.70	3.49	3.79	4.86	1.32	1.20
Euro	1.12	0.00	0.02	0.98	3.11	3.09	1.40	3.47	1.12	1.04
China	7.12	(0.03)	0.37	0.54	2.16	1.71	(0.29)	2.21	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.51	0.49	0.62	2.38	(2.00)	(3.18)	3.21	(5.88)	97.69	72.29
CPO	3,976	48.00	1.22	2.69	(0.90)	3.19	8.57	4.30	4,527	3,490
Coal	144.80	(1.20)	(0.82)	(2.59)	4.78	2.40	5.73	(9.07)	168.00	116.00
Tin	32,912	596.00	1.84	3.16	11.88	(1.61)	29.50	25.98	36,050	22,900
Nickel	16,758	155.00	0.93	2.35	4.60	(16.56)	0.93	(20.03)	21,750	15,600
Copper	9,289	158.00	1.73	1.90	1.34	(10.84)	8.52	9.90	11,105	7,856
Gold	2,515	2.40	0.10	0.43	5.35	6.98	21.91	30.98	2,532	1,811
Silver	29.89	0.07	0.24	1.48	7.02	(5.52)	25.60	23.34	33	21

Source: Bloomberg, SSI Research



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