

Market Activity

Wednesday, 11 Sep 2024

Market Index	:	7,761.0	
Index Movement	:	-0.4	-0.01%
Market Volume	:	18,227	Mn shrs
Market Value	:	10,135	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BREN	11,900	400	3.5
BMRI	7,375	125	1.7
BRPT	1,190	90	8.2
BBCA	10,425	75	0.7
Lagging Movers			
TPIA	8,950	-325	-3.5
BBRI	5,175	-75	-1.4
AMMN	10,325	-225	-2.1
MSIN	7,125	-875	-10.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	303	BBRI	451
BBCA	212	ANTM	58
BRIS	104	TPIA	41
BREN	99	INKP	25
BRPT	23	WIKA	20

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,400	-50.0	0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	20.1	0.5	2.6
EIDO	22.1	0.1	0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	40,862	125	0.31
S&P 500	5,554	59	1.07
Euro Stoxx	4,764	16	0.35
MSCI World	3,579	27	0.75
STI	3,531	19	0.53
Nikkei	35,620	-539	-1.49
Hang Seng	17,108.7	-125.4	-0.7

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.6	1.4	2.05
Coal (ICE)	136.0	0.4	-0.20
CPO Malay	3,901.0	16.0	0.41
Gold	2,511.8	-5.0	0.29
Nickel	15,961.9	364.6	2.34
Tin	30,944.0	394.0	1.29

*last price per closing date

Highlights

- **ADRO** : [Plans to Spin-Off Coal Segment](#)
- **RAAM** : [Plans for Private Placement](#)
- **Oil and Gas** : [SKK Migas' 2030 Gas Production Target](#)
- **Poultry** : [Private Chicken Farmers Urge for HAP Revision](#)
- **Consumer** : [Sweetened Beverages Excise Proposal of 2.5% - 20%](#)
- **Automotive** : [August 2024 Domestic 2W Sales](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Wednesday (11/9): Dow +0.31%, S&P 500 +1.07%, Nasdaq +2.17%. The market rebounded after an earlier dip as investors digested the latest US inflation data. The UST 10Y yield rose +0.33% (+0.012 bps) to 3.654%, and USD Index rose +0.13% to 101.7.

Commodity market closed mostly higher on Wednesday (11/9); WTI oil +1.48% to USD 67.31/bbl, Brent oil +2.05% to USD 70.61/bbl, coal +0.18% to USD 139.0/ton, CPO +0.46% to MYR 3,901, and gold -0.15% to USD 2,513.0/toz.

Asian stocks closed lower on Wednesday (11/9): Kospi -0.4%, Hang Seng -0.73%, Nikkei -1.49% and Shanghai -0.82%. JCI ended the day at 7,760.9 (-0.01%), with foreign investors recording an overall net buy of IDR 231 billion; IDR 84.9 billion in the regular market, and IDR 146.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 303.2 billion), followed by BBCA (IDR 211.7 billion), and BRIS (IDR 103.9 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 451 billion), followed by ANTM (IDR 57.8 billion), and TPIA (IDR 40.6 billion). The top leading movers were BREN, BMRI, and BRPT, while the top lagging movers were TPIA, BBRI, and AMMN.

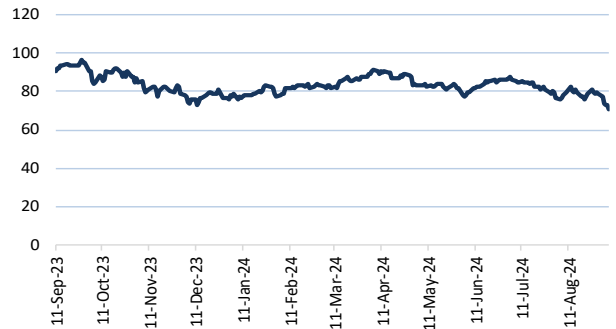
Both Nikkei (+3.06%) and KOSPI (+1.31%) opened higher this morning. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

COMMODITIES

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



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



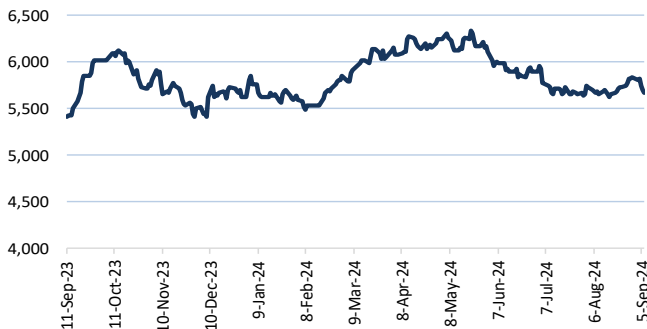
Coal: Newcastle Coal (USD/MT)



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:

President-elect Prabowo Subianto's free nutritious meal initiative, aimed at improving child nutrition, is set to benefit 15 million students across Indonesia starting in January 2025. The National Nutrition Agency will be responsible for overseeing the program's implementation. The outgoing administration of President Joko Widodo has allocated a budget of IDR 71 trillion (USD 4.59 billion) for the first phase of this large-scale initiative, which is expected to help alleviate malnutrition and improve school attendance.

ADRO: Plans to Spin-Off Coal Segment

Adaro Energy plans to spin off its coal segment under AAI (including several thermal coal companies) and separate them from Adaro Energy's other business pillars (Adaro Minerals and Adaro Green), through material transactions. To note, AAI produces medium-calorie thermal coal with low pollutant content while also engaging in other businesses such as electricity. The spin-off provides great benefits for all ADRO businesses, including coal and eco-friendly energy. **(Company)**

RAAM: Plans for Private Placement

PT Tripar Multivision Plus Tbk (RAAM) plans to conduct private placement by issuing 619,420,000 new shares. The exercise price is estimated at IDR 500 per share, and the funds raised will be used for business development through investment. The corporate action will increase RAAM's outstanding shares to 6.81 billion, with a maximum dilution rate of 9.09 percent. (IDX channel)

Oil and Gas: SKK Migas' 2030 Gas Production Target

SKK Migas is optimistic that Indonesia can achieve its gas production target of 12 BCF/day in 2030, supported by the discovery of large gas reserves by KKKS. Large-scale projects such as Geng North, Abadi Masela, and Andaman are expected to accelerate production growth, with the potential for excess gas of 100 MMCF/day in Natuna. Indonesia is projected to experience gas surplus in 2035, but the industry needs solid transportation infrastructure to support distribution. (IDX Channel)

Poultry: Private Chicken Farmers Urge for HAP Revision

Chicken farmers hope the government will immediately revise the reference price (HAP) for chicken at the producer level to reduce their losses. At the moment, the price of live chicken cannot cover the cost of production (HPP). Although the price of chicks (DOC) and feed has declined, the selling prices of live chickens remain relatively low, around IDR 17,000-18,000 per kg, below the HPP of IDR 19,500-21,000 per kg. The National Food Agency and related parties are reviewing the HAP revision and have suggested minimum price of IDR 18,000 per kg for chickens weighing more than 2.4 kg. (CNBC)

Consumer: Sweetened Beverages Excise Proposal of 2.5% - 20%

The State Finance Accountability Committee of the House of Representatives (BAKN DPR) approved the proposed excise rate for packaged sweetened beverages (MBDK) of 2.5% in 2025, which will then be raised gradually to 20%. The MBDK excise policy aims to address the high consumption of sweetened beverages, which negatively impact public health. However, BAKN's statement is still a mere proposal, and the final decision remains in the hands of the new government. **(Bisnis)**

Comment:

We believe that the policy requires further study, especially considering the weak purchasing power of the public, which may lead to lower demand for MBDK. We believe that a better policy to take is through education with a grading system, just like in Singapore.

Automotive: August 2024 Domestic 2W Sales

8M24 Motorcycle Sales: 11 September 2024		MoM		YoY				YoY
(Unit)	Aug-24	Jul-24	(%)	Aug-23	(%)	7M24	7M23	(%)
Domestic	573,886	598,844	(4.2)	534,379	7.4	3,769,838	3,677,358	2.5
Export	56,715	51,012	11.2	55,247	2.7	291,330	322,165	(9.6)
Total	630,601	649,856	7.0	589,626	10.1	4,061,168	3,999,523	-7.1

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	8.8	10,425	10.9	11,500	11,432	10.3	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	9.6	5,175	(9.6)	5,000	5,737	-3.4	11.2	10.0	2.4	2.3	21.6	22.9
BMRI	BUY	8.5	7,375	21.9	8,000	7,816	8.5	11.9	10.7	2.4	2.2	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,189	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,445	15.6	1,350	1,620	-6.6	4.1	3.6	0.5	0.4	11.2	11.4
<i>Average</i>								12.0	10.9	1.4	1.3	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,575	9.5	13,000	13,789	12.3	14.4	13.5	2.8	2.5	19.6	18.6
INDF	BUY	0.9	7,000	8.5	8,000	7,991	14.3	6.1	5.5	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,720	6.8	2,100	1,760	22.1	25.0	22.5	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,190	(38.0)	3,910	2,555	78.5	16.4	15.5	21.8	19.7	132.6	127.0
SIDO	BUY	0.1	680	29.5	750	834	10.3	18.2	16.9	5.7	5.5	31.2	31.8
<i>Average</i>								16.0	14.8	6.9	6.3	42.5	53.3
Cigarette													
HMSP	SELL	0.2	755	(15.6)	825	829	9.3	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,050	(21.0)	26,380	15,577	64.4	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.9	7.6	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,780	(4.1)	2,900	2,905	4.3	459.3	258.9	4.6	4.5	1.0	1.7
BBHI	BUY	0.1	985	(23.6)	3,400	1,135	245.2	70.4	61.6	3.2	3.1	4.6	5.0
<i>Average</i>								264.8	160.2	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,980	4.6	3,000	3,259	0.7	37.8	33.1	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,850	30.7	2,900	3,093	1.8	27.9	23.6	4.8	4.8	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,683	38.5	32.2	26.5	5.7	5.7	17.6	21.3
<i>Average</i>								32.6	27.7	5.8	5.8	17.8	20.9
Poultry													
CPIN	BUY	0.8	4,760	(5.3)	5,500	5,964	15.5	23.1	21.1	2.6	2.5	11.4	11.7
JPFA	HOLD	0.2	1,540	30.5	1,600	1,917	3.9	8.7	7.6	1.1	1.0	12.6	13.3
<i>Average</i>								15.9	14.3	1.9	1.7	12.0	12.5
Retail													
MAPI	BUY	0.4	1,670	(6.7)	2,100	1,871	25.7	11.7	10.6	2.3	1.9	19.2	17.8
RALS	SELL	0.0	398	(22.7)	580	516	45.7	8.1	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	958	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,635	(18.3)	5,800	1,800	254.7	4.7	4.5	11.4	5.4	240.3	119.4
ERAA	HOLD	0.1	440	3.3	550	512	25.0	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.6	3,120	6.5	3,250	3,380	4.2	30.8	26.3	7.6	6.6	24.7	24.9
MIDI	BUY	0.1	454	5.6	560	556	23.3	25.4	21.1	3.6	3.2	14.4	15.4
<i>Average</i>								14.7	12.8	4.1	2.9	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,350	0.3	9,900	14,045	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	398	(14.4)	2,000	N/A	402.5	5.9	4.3	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.4	13.6	12.0
Media													
MNCN	SELL	0.1	326	(15.5)	260	614	(20.2)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	120	(29.4)	110	303	(8.3)	24.4	24.0	0.9	0.9	3.9	3.8
FILM	BUY	0.2	4,290	8.3	5,500	5,500	28.2	390.0	238.3	24.9	22.7	6.4	9.5
<i>Average</i>								138.7	87.9	8.7	7.9	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	2,270	13.5	2,500	2,897	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,825	15.5	12,500	12,970	15.5	19.4	16.5	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,040	(23.0)	3,600	3,890	18.4	11.4	10.7	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	860	(13.1)	1,030	1,184	19.8	12.5	12.5	2.3	2.1	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	830	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								21.9	21.1	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	5,025	(11.1)	5,600	5,623	11.4	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,100		1,600	1,540	45.5	8.1	8.1	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	102		320	153	213.7	22.2	21.3	1.8	1.7	8.1	8.1
<i>Average</i>								12.3	12.0	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,225	15.9	31,000	29,350	18.2	4.8	5.7	1.2	1.1	24.3	18.5
<i>Average</i>								4.8	5.7	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,260	16.7	1,420	1,415	12.7	9.8	9.6	0.6	0.6	6.3	6.4
PWON	SELL	0.2	510	12.3	500	572	-2.0	11.2	11.0	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	655	13.9	720	752	9.9	12.0	11.8	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,335	14.1	1,400	1,547	4.9	12.2	11.3	1.2	1.1	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>								14.8	13.6	1.5	1.4	9.8	9.2
Industrial Estate													
SSIA	BUY	0.2	1,420	227.2	1,650	1,593	16.2	14.0	14.9	1.7	1.7	12.3	11.1
<i>Average</i>								14.0	14.9	1.7	1.7	12.3	11.1
Construction													
PTPP	BUY	0.0	448	4.7	870	718	94.2	7.5	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	282	(9.6)	630	530	123.4	31.3	40.3	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	96.2	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>								5.1	5.7	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	6,800	(27.7)	7,700	8,244	13.2	12.0	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,970	(38.0)	4,200	4,744	5.8	12.4	9.5	0.6	0.5	4.5	5.7
<i>Average</i>								12.2	10.0	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	111	2.8	266	N/A	139.6	8.5	7.2	0.3	0.3	3.2	3.7
<i>Average</i>								8.5	7.2	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,485	31.4	2,200	1,592	48.1	8.5	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,430	(3.1)	2,000	1,876	39.9	10.0	9.3	2.2	2.2	22.2	23.1
MEDC	BUY	0.2	1,195	3.5	2,200	1,933	84.1	4.7	4.7	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,215	(13.8)	2,200	1,700	81.1	13.5	13.5	2.0	1.9	15.0	13.7
<i>Average</i>								9.2	8.8	1.4	1.3	15.7	15.1
Chemical													
TPIA	SELL	4.3	8,950	70.5	2,563	1,140	-71.4	497.2	N/A	17.2	N/A	3.5	N/A
BRPT	SELL	1.0	1,190	(10.4)	1,150	2,185	-3.4	59.5	N/A	5.9	N/A	9.9	N/A
ESSA	SELL	0.2	835	57.5	225	720	-73.1	33.4	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								196.7	N/A	8.7	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,860	(0.2)	4,900	6,466	0.8	11.5	10.5	1.2	1.1	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	HOLD	0.3	1,315	(22.9)	1,400	1,697	6.5	7.4	7.0	0.9	0.9	12.6	12.2
MDKA	HOLD	0.9	2,260	(16.3)	3,300	3,001	46.0	212.5	44.8	1.8	1.6	0.8	3.6
INCO	BUY	0.2	3,630	(14.6)	4,000	4,671	10.2	23.6	19.5	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	156	(8.2)	230	233	47.4	77.0	42.6	1.5	1.4	1.9	3.4
NCKL	BUY	0.2	860	(14.0)	1,200	1,180	39.5	8.3	6.2	1.6	1.2	18.8	20.0
AMMN	BUY	4.0	10,325	57.6	12,000	10,483	16.2	52.0	61.3	8.9	7.7	17.0	12.6
Average								63.5	30.2	2.6	2.3	9.2	9.4
Coal													
ITMG	HOLD	0.3	26,000	1.4	26,000	27,397	0.0	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,520	47.9	2,900	3,570	-17.6	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,660	9.0	2,900	2,632	9.0	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,290	(3.4)	1,600	1,732	24.0	7.4	7.8	1.0	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
Average								11.4	8.0	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,350	(9.6)	8,500	6,866	33.9	9.7	10.6	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	394	4.8	388	400	-1.5	23.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,080	3.3	1,555	N/A	44.0	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	785	44.0	800	805	1.9	6.3	6.1	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	(8.2)	1,400	N/A	67.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.0	185	4.5	265	195	43.2	20.9	17.4	6.4	6.0	30.5	34.2
Average								10.2	9.1	1.6	2.1	15.3	21.2
Technology													
ASSA	BUY	0.0	715	(9.5)	1,200	1,116	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	114	(47.2)	125	199	9.6	n/a	34.5	0.5	0.4	-0.7	1.3
GOTO	SELL	1.6	56	(34.9)	53	82	-5.4	n/a	26.7	0.6	0.6	-3.3	2.3
Average								9.5	23.5	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,865	4.2	2,300	2,178	23.3	8.5	8.0	0.8	0.7	9.4	9.3
Average								8.5	8.0	0.8	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	3,579	26.62	0.75	0.31	3.84	1.77	12.92	21.07	3,662	2,725
U.S. (S&P)	5,554	58.61	1.07	0.62	3.93	3.33	16.44	23.77	5,670	4,104
U.S. (DOW)	40,862	124.75	0.31	(0.28)	3.45	5.46	8.42	17.88	41,585	32,327
Europe	4,764	16.38	0.35	(1.74)	1.96	(5.38)	5.36	12.29	5,122	3,993
Emerging Market	1,059	(4.19)	(0.39)	(1.62)	(0.98)	(0.92)	3.41	8.50	1,127	908
FTSE 100	8,194	(12.04)	(0.15)	(0.91)	(0.20)	(0.26)	5.96	8.85	8,474	7,280
CAC 40	7,397	(10.72)	(0.14)	(1.39)	2.02	(5.95)	(1.94)	1.98	8,259	6,774
Dax	18,330	64.35	0.35	(1.41)	3.41	(1.61)	9.42	16.64	18,991	14,630
Indonesia	7,761	(0.43)	(0.01)	1.15	6.35	13.30	6.71	11.93	7,802	6,640
Japan	35,620	(539.39)	(1.49)	(3.85)	1.70	(8.38)	6.44	8.68	42,427	30,488
Australia	7,988	(24.07)	(0.30)	0.47	2.23	3.53	5.23	10.84	8,149	6,751
Korea	2,513	(10.06)	(0.40)	(2.41)	(4.01)	(7.87)	(5.34)	(0.92)	2,896	2,274
Singapore	3,531	18.50	0.53	2.61	9.14	6.76	8.98	9.85	3,536	3,042
Malaysia	1,640	(20.55)	(1.24)	(1.82)	2.06	1.92	12.73	12.83	1,685	1,412
Hong Kong	17,109	(125.38)	(0.73)	(3.07)	(0.02)	(4.62)	0.36	(5.09)	19,706	14,794
China	2,722	(22.40)	(0.82)	(2.24)	(4.77)	(10.39)	(8.51)	(13.24)	3,174	2,635
Taiwan	21,031	(33.08)	(0.16)	(0.29)	(3.41)	(4.62)	17.29	26.90	24,417	15,976
Thailand	1,415	(12.62)	(0.88)	3.66	9.12	7.50	(0.03)	(8.42)	1,551	1,273
Philippines	6,945	(39.75)	(0.57)	0.91	5.01	8.34	7.67	11.47	7,110	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				3.32	8.11	2.64	9.59	150.24	133.14
Inflation Rate (yoy, %)	2.12								3.05	2.12
Gov Bond Yld (10yr, %)	6.59							(0.89)	7.26	6.48
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	15,400	(50.00)	0.32	0.49	3.60	5.78	(0.02)	(0.49)	16,478	15,310
Japan	142.65	0.29	(0.20)	0.56	3.20	9.86	(1.13)	3.11	161.95	140.25
UK	1.30	(0.00)	(0.04)	(1.08)	2.10	1.88	2.41	4.39	1.33	1.20
Euro	1.10	(0.00)	(0.01)	(0.90)	0.73	1.87	(0.25)	2.39	1.12	1.04
China	7.12	(0.00)	0.02	(0.09)	0.78	1.90	(0.27)	2.38	7.32	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.61	1.42	2.05	(2.87)	(11.36)	(13.81)	(8.35)	(22.10)	97.69	68.68
CPO	3,949	(14.00)	(0.35)	(0.10)	4.50	(0.33)	7.84	9.09	4,527	3,490
Coal	136.00	0.40	0.29	(2.44)	(9.63)	1.99	(0.69)	(15.00)	168.00	116.00
Tin	30,944	394.00	1.29	1.46	(1.15)	(3.04)	21.75	19.92	36,050	22,900
Nickel	16,112	371.00	2.36	(0.63)	(0.24)	(9.57)	(2.96)	(21.35)	21,750	15,600
Copper	9,091	64.50	0.71	1.46	2.53	(6.85)	6.21	8.19	11,105	7,856
Gold	2,512	0.49	0.02	(0.18)	1.59	8.05	21.78	31.28	2,532	1,811
Silver	28.68	0.00	0.01	(0.49)	2.51	(3.52)	20.53	24.34	33	21

Source: Bloomberg, SSI Research

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