

Market Activity

Thursday, 12 Sep 2024

Market Index	:	7,798.2	
Index Movement	:	+37.2	0.48%
Market Volume	:	26,567	Mn shrs
Market Value	:	12,306	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ADRO	3,850	330	9.4
DCII	52,200	8700	20.0
GOTO	60	4	7.1
AMRT	3,220	100	3.2

Lagging Movers

DNET	9,600	-1,700	-15.0
BMRI	7,300	-75	-1.0
BREN	11,750	-150	-1.3
BRPT	1,150	-40	-3.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
MEDC	277	ADRO	37
BBCA	223	NICE	35
BBRI	190	BSDE	15
BRIS	102	HRUM	13
JSMR	66	INKP	12

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,430	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	20.1	0.0	0.1
EIDO	22.3	0.2	0.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	41,097	235	0.58
S&P 500	5,596	42	0.75
Euro Stoxx	4,814	51	1.06
MSCI World	3,611	33	0.91
STI	3,557	25	0.72
Nikkei	36,833	1,214	3.41
Hang Seng	17,240.4	131.7	0.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.0	1.4	1.93
Coal (ICE)	134.0	-2.0	1.84
CPO Malay	3,852.0	-49.0	-1.26
Gold	2,557.9	46.1	-1.47
Nickel	15,986.6	24.7	0.15
Tin	31,406.0	462.0	1.49

*last price per closing date

Highlights

- **CLEO** : [Aggressive Expansion to Support Growth](#)
- **TPIA** : [Plans to Pay off Bonds](#)
- **PGAS** : [Gas Network Expansion to the Tourism Sector](#)
- **JSMR** : [JV for the Construction of Bogor-Serpong Toll Road](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Thursday (12/9): Dow +0.58%, S&P 500 +0.75%, Nasdaq +0.75%. The market closed higher on Thursday as investors continued to shake off September's tough start and bought the dip in tech stocks on expectations of a Fed rate cut next week. The UST 10Y yield fell -0.003bps (-0.08%) to 3.65%, and USD Index fell -0.31% to 101.4.

Commodity market closed mixed on Thursday (12/9): WTI oil +2.99% to USD 71.9/bbl, coal -1.84% to USD 134.0/ton, nickel -0.15% to USD 15,987/ton, CPO -1.26% to MYR 3,852. and gold +1.78% to USD 2,557/toz.

Asian stocks closed mostly higher on Thursday (12/9): Nikkei +3.55%, Hang Seng +0.77%, and Shanghai -0.17%. JCI ended the day at 7,798 (+0.48%), with foreign investors recording an overall net buy of IDR 1.51 trillion; IDR 1.04 trillion in the regular market, and IDR 477.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 223.4 billion), followed by BBRI (IDR 190.1 billion), and BRIS (IDR 101.7 billion). The largest foreign outflow in the regular market was recorded by NICE (IDR 35.3 billion), followed by BSDE (IDR 14.6 billion), and HRUM (IDR 13 billion). The top leading movers were ADRO, DCII, and GOTO, while the top lagging movers were DNET, BMRI, and BREN.

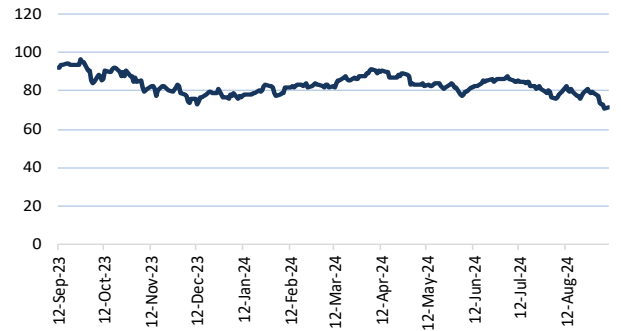
Both Nikkei (+0.03%) and KOSPI (0.0%) opened flat this morning. We expect the JCI to move up today, supported by positive sentiments from global markets.

COMMODITIES

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



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



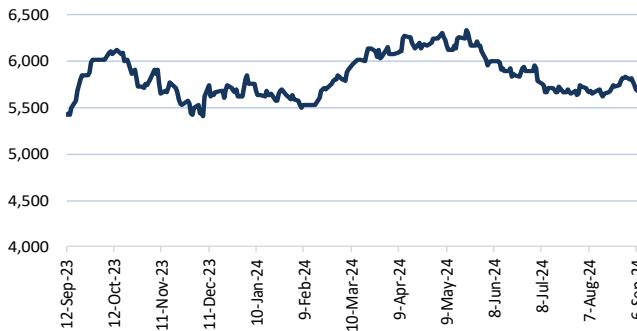
Coal: Newcastle Coal (USD/MT)



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: Rise of Downtrading for Indonesia's Consumers

Indonesia's middle-class consumers are increasingly engaging in downtrading due to weak purchasing power. This trend is evident in a 2.3% year-on-year decline in cigarette excise tax revenues in 2023, as smokers shift to cheaper illegal cigarettes, which cost significantly less than legal alternatives. Additionally, used car sales surged 43% year-on-year in the first half of 2024, reflecting a shift from new to used vehicles. The two-wheeler market also grew by 3.1% in the first eight months of 2024, suggesting that some consumers opt for motorcycles over cars.

CLEO: Aggressive Expansion to Support Growth

CLEO continues to expand its bottled drinking water (AMDK) business by building three new factories in Palu, Pontianak, and Pekanbaru. The factories are scheduled to start operating in 2025, bringing the total number of CLEO's factories in Indonesia to 35. For this expansion, CLEO had allocated capital expenditure budget of IDR 450 billion for 2024. By mid-2024, the company had spent approximately IDR 290 billion of its total capex budget. (Kontan)

TPIA: Plans to Pay off Bonds

Chandra Asri Pacific (TPIA) plans to pay off Shelf Registration Bonds I Phase I/2017 Series C (IDR 229.75 billion). The bonds, which are rated idAA-, will mature on 12 December 2024. The repayment will be made using internal funds, and as of 30 June 2024, the company had cash and cash equivalents of USD 1,137 billion, and securities worth USD 936.1 million. (Emiten News)

PGAS: Gas Network Expansion to the Tourism Sector

PT Perusahaan Gas Negara (PGAS) expands its Natural Gas Network (Jargas) to the tourism sector by collaborating with PT ITDC Nusantara Utility (INU). The collaboration aims to provide natural gas in areas managed by INU, including the Mandalika and Golo Mori Special Economic Zones, for hotels and restaurants. In 1H24, PGAS served 3,154 industrial and commercial customers, 2,017 small customers, and 816,063 households. With this collaboration, PGAS targets to increase the number of customers and accelerate the transition to sustainable energy. (IDX)

JSMR: JV for the Construction of Bogor-Serpong Toll Road

PT Jasa Marga Tbk (JSMR) established a new JV, PT Bogor Serpong Infra Selaras, which would work on the Bogor-Serpong Toll Road (via Parung) project. The Bogor-Serpong Toll Road is planned to be 31 km long. In the joint venture, Jasa Marga will hold IDR 4.39 billion worth of shares, 26% of the paid-up capital. The JV was formed together with PT Persada Utama Infra (52%), PT Adhi Karya Tbk (12%), and PT Hutama Karya Infrastruktur (10%). (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
Banks													
BBCA	BUY	8.8	10,475	11.4	11,500	11,432	9.8	24.3	22.5	4.9	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	8.3	7,300	20.7	8,000	7,816	9.6	11.7	10.6	2.4	2.2	20.3	20.3
BBNI	BUY	2.6	5,600	4.2	6,600	6,189	17.9	8.8	7.9	1.3	1.2	14.6	14.9
BBTN	HOLD	0.2	1,440	15.2	1,350	1,620	-6.3	4.1	3.6	0.5	0.4	11.2	11.4
BNLI	BUY	0.0	1,185	28.8	1,376	1,000	16.1	20.4		1.3	n.a.	0.1	n.a.
<i>Average</i>								12.0	10.9	1.4	1.3	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,475	8.5	13,000	13,789	13.3	14.3	13.4	2.8	2.5	19.6	18.6
INDF	BUY	1.0	7,150	10.9	8,000	7,991	11.9	6.2	5.7	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,740	8.1	2,100	1,760	20.7	25.3	22.8	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,220	(37.1)	3,910	2,555	76.1	16.6	15.7	22.1	19.9	132.6	127.0
SIDO	BUY	0.1	675	28.6	750	834	11.1	18.1	16.8	5.6	15.4	31.2	91.8
<i>Average</i>								16.1	14.9	7.0	8.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	750	(16.2)	825	829	10.0	9.9	9.0	2.9	2.9	29.3	31.8
GGRM	HOLD	0.2	16,000	(21.3)	26,380	15,577	64.9	5.8	6.1	0.5	0.5	8.0	8.1
<i>Average</i>								7.8	7.5	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,820	(2.8)	2,900	2,905	2.8	465.9	262.6	4.6	4.6	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>								268.1	162.1	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,000	5.3	3,000	3,259	0.0	38.0	33.3	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,880	32.1	2,900	3,093	0.7	28.2	23.8	4.9	4.9	17.3	20.5
HEAL	BUY	0.4	1,305	(12.4)	1,800	1,683	37.9	32.3	26.6	5.7	5.7	17.6	21.3
<i>Average</i>								32.9	27.9	5.9	5.9	17.8	20.9
Poultry													
CPIN	BUY	0.8	4,850	(3.5)	5,500	5,964	13.4	23.5	21.5	2.7	2.5	11.4	11.7
JPFA	HOLD	0.2	1,545	30.9	1,600	1,917	3.6	8.8	7.6	1.1	1.0	12.6	13.3
<i>Average</i>								16.1	14.5	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,695	(5.3)	2,100	1,871	23.9	11.9	10.7	2.3	1.9	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	770	6.9	1,000	958	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,650	(17.5)	5,800	1,800	251.5	4.8	4.6	11.5	5.5	240.3	119.4
ERAA	HOLD	0.1	448	5.2	550	512	22.8	7.2	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.7	3,220	9.9	3,250	3,380	0.9	31.8	27.1	7.9	6.8	24.7	24.9
MIDI	BUY	0.1	460	7.0	560	556	21.7	25.7	21.4	3.7	3.3	14.4	15.4
<i>Average</i>								15.0	13.0	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,400	0.9	9,900	14,045	17.9	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	432	(7.1)	2,000	N/A	363.0	6.4	4.6	0.6	0.5	9.8	11.6
<i>Average</i>								4.9	4.0	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	324	(16.1)	260	614	(19.8)	1.6	1.5	0.2	0.1	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	4,280	8.1	5,500	5,500	28.5	389.1	237.8	24.9	22.6	6.4	9.5
<i>Average</i>								138.4	87.8	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	2,290	14.5	2,500	2,897	9.2	19.1	18.8	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,875	16.0	12,500	12,970	14.9	19.5	16.5	2.6	2.4	13.3	14.3
TLKM	BUY	4.5	3,050	(22.8)	3,600	3,890	18.0	11.4	10.8	2.2	1.8	18.9	16.9
<i>Average</i>								16.6	15.4	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	655	(7.1)	800	830	22.1	25.3	23.4	1.6	1.5	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.8	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	104		320	153	207.7	22.6	21.7	1.8	1.8	8.1	8.1
<i>Average</i>								12.5	12.2	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,350	16.5	31,000	29,350	17.6	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
Aviation													
GIAA	BUY	0.1	69	-	650	N/A	842.0	0.6		0.1		16.9	
<i>Average</i>								0.6		0.1			
Property													
BSDE	BUY	0.3	1,220	13.0	1,420	1,415	16.4	9.5	9.3	0.6	0.6	6.3	6.4
PWON	SELL	0.2	515	13.4	500	572	-2.9	11.4	11.1	1.3	1.0	11.7	9.4
ASRI	SELL	0.1	244	48.8	130	361	-46.7	8.7	#DIV/0!	0.4	#DIV/0!	4.7	#DIV/0!
LPKR	BUY	0.1	88	(9.3)	140	N/A	59.1	n/a	#DIV/0!	0.2	#DIV/0!	-0.2	#DIV/0!
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	1,350	15.4	1,400	1,547	3.7	12.3	11.4	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,850	(1.3)	32,000	32,000	19.2	28.6	24.1	3.4	3.2	12.0	13.1
<i>Average</i>								14.7	13.5	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
DMAS	BUY	0.0	163	-	250	179	53.4	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
KIJA	SELL	0.1	180	34.3	150	N/A	-16.7	#DIV/0!		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<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.	92.2	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	6,775	(27.9)	7,700	8,263	13.7	11.9	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,960	(38.1)	4,200	4,744	6.1	12.3	9.5	0.6	0.5	4.5	5.7
<i>Average</i>								12.1	9.9	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	108	-	266	N/A	146.3	8.3	7.0	0.3	0.3	3.2	3.7
<i>Average</i>								8.3	7.0	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,495	32.3	2,200	1,592	47.2	8.5	7.5	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,470	(0.3)	2,000	1,876	36.1	10.3	9.6	2.3	2.2	22.2	23.1
MEDC	BUY	0.2	1,240	7.4	2,200	1,933	77.4	4.8	4.9	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>								9.3	8.9	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	4.3	9,025	71.9	2,563	1,140	-71.6	501.4	N/A	17.4	N/A	3.5	N/A
BRPT	HOLD	0.9	1,150	(13.4)	1,150	2,185	0.0	57.5	N/A	5.7	N/A	9.9	N/A
ESSA	SELL	0.2	820	54.7	225	720	-72.6	32.8	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								197.2	N/A	8.6	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,900	0.6	4,900	6,456	0.0	11.6	10.6	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	1,345	(21.1)	1,400	1,708	4.1	7.6	7.2	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,300	(14.8)	3,300	2,981	43.5	216.2	45.6	1.8	1.7	0.8	3.6
INCO	HOLD	0.2	3,690	(13.2)	4,000	4,671	8.4	24.0	19.9	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	158	(7.1)	230	233	45.6	78.0	43.1	1.5	1.5	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	4.1	10,450	59.5	12,000	10,483	14.8	52.6	62.0	9.0	7.8	17.0	12.6
Average								64.4	30.7	2.6	2.3	9.2	9.4
Coal													
ITMG	SELL	0.3	26,375	2.8	26,000	27,397	-1.4	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.5	3,850	61.8	2,900	3,570	-24.7	4.8	5.7	1.2	1.1	25.1	18.8
PTBA	HOLD	0.3	2,720	11.5	2,900	2,632	6.6	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,350	1.1	1,600	1,732	18.5	7.7	8.2	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	97	14.1	150	N/A	54.6	35.7	15.1	0.8	0.8	2.3	5.1
Average								11.8	8.3	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,450	(8.2)	8,500	6,866	31.8	9.9	10.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	400	6.4	388	400	-3.0	23.5	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	825	51.4	800	805	-3.0	6.6	6.4	1.3	1.2	14.8	19.7
STAA	BUY	0.1	845	(7.1)	1,400	N/A	65.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.0	186	5.1	265	195	42.5	21.0	17.5	6.4	6.0	30.5	34.2
Average								10.4	9.3	1.6	2.1	15.3	21.2
Technology													
ASSA	BUY	0.0	725	(8.2)	1,200	1,116	65.5	9.6	9.3	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	117	(45.8)	125	201	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	SELL	1.8	60	(30.2)	53	82	-11.7	n/a	28.6	0.7	0.6	-3.3	2.3
Average								9.6	24.4	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,840	2.8	2,300	2,178	25.0	8.4	7.9	0.8	0.7	9.4	9.3
Average								8.4	7.9	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	3,611	32.65	0.91	2.64	3.12	3.05	13.95	22.13	3,662	2,725
U.S. (S&P)	5,596	41.63	0.75	1.68	4.70	3.22	17.32	25.41	5,670	4,104
U.S. (DOW)	41,097	235.06	0.58	0.84	4.42	6.16	9.04	18.62	41,585	32,327
Europe	4,814	50.50	1.06	(0.02)	2.54	(2.46)	6.47	13.98	5,122	3,993
Emerging Market	1,076	16.93	1.60	0.07	0.43	0.01	5.07	10.37	1,127	908
FTSE 100	8,241	47.03	0.57	(0.01)	0.07	0.95	6.57	9.50	8,474	7,280
CAC 40	7,435	38.24	0.52	0.04	2.19	(3.54)	(1.43)	2.94	8,259	6,774
Dax	18,518	188.12	1.03	(0.31)	3.97	1.38	10.55	18.30	18,991	14,630
Indonesia	7,798	37.20	0.48	1.52	6.00	14.15	7.22	12.44	7,833	6,640
Japan	36,833	1,213.50	3.41	0.48	1.66	(4.87)	10.07	12.62	42,427	30,488
Australia	8,076	87.86	1.10	1.17	3.18	4.21	6.39	12.89	8,149	6,751
Korea	2,572	58.72	2.34	1.09	(1.88)	(6.64)	(3.13)	1.48	2,896	2,274
Singapore	3,557	25.36	0.72	2.83	9.14	6.98	9.76	10.49	3,559	3,042
Malaysia	1,638	(1.49)	(0.09)	(1.59)	1.79	1.75	12.62	12.71	1,685	1,412
Hong Kong	17,240	131.68	0.77	(1.24)	0.39	(4.82)	1.13	(4.27)	19,706	14,794
China	2,717	(4.67)	(0.17)	(2.55)	(5.26)	(10.29)	(8.67)	(13.00)	3,174	2,635
Taiwan	21,653	622.25	2.96	2.20	(0.66)	(2.95)	20.76	30.59	24,417	15,976
Thailand	1,422	6.17	0.44	1.23	9.54	8.37	0.40	(7.41)	1,551	1,273
Philippines	7,025	79.79	1.15	1.69	5.63	9.92	8.91	14.24	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, %)	6.60							(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	15,430	30.00	(0.19)	(0.21)	3.40	5.61	(0.21)	(0.58)	16,478	15,310
Japan	141.45	(0.37)	0.26	0.60	3.81	11.01	(0.29)	4.25	161.95	140.25
UK	1.31	0.00	0.06	0.02	2.10	2.90	3.15	5.14	1.33	1.20
Euro	1.11	0.00	0.04	(0.05)	0.77	3.18	0.35	3.24	1.12	1.04
China	7.12	(0.00)	0.03	(0.40)	0.81	1.73	(0.24)	2.46	7.32	7.08

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.97	1.36	1.93	(0.99)	(12.55)	(12.87)	(6.58)	(21.82)	97.69	68.68
CPO	3,956	21.00	0.53	0.53	5.21	0.56	8.03	7.53	4,527	3,490
Coal	134.00	(2.00)	(1.47)	(4.63)	(12.13)	(1.07)	(2.15)	(17.54)	168.00	116.00
Tin	31,406	462.00	1.49	2.06	(0.51)	(5.87)	23.57	23.04	36,050	22,900
Nickel	16,136	24.00	0.15	0.36	(1.34)	(10.66)	(2.81)	(19.01)	21,750	15,600
Copper	9,216	125.00	1.38	1.36	2.09	(7.33)	7.67	9.83	11,105	7,856
Gold	2,558	0.22	0.01	2.43	3.77	11.02	24.00	34.06	2,560	1,811
Silver	29.87	(0.01)	(0.02)	6.94	7.25	3.13	25.54	30.80	33	21

Source: Bloomberg, SSI Research

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