

**Market Activity**

Thursday, 19 Sep 2024

<b>Market Index</b>	:	<b>7,905.4</b>	
<b>Index Movement</b>	:	<b>+76.3</b>	<b>0.97%</b>
Market Volume	:	27,551	Mn shrs
Market Value	:	13,690	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BMRI	7,400	0	0.0
GOTO	63	2	3.3
BBCA	10,900	275	2.6
ADRO	3,660	10	0.3

**Lagging Movers**

BREN	11,025	300	2.8
DNET	8,925	50	0.6
TPIA	9,000	150	1.7
TLKM	3,140	20	0.6

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	560	ASII	67
BBCA	433	GOTO	61
BBNI	309	BUKA	25
TLKM	164	LPKR	24
ADRO	99	BMRI	20

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,238	-102.0	0.7
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	20.6	0.1	0.6
EIDO	23.3	0.6	2.5

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	42,025	522	1.26
S&P 500	5,714	95	1.70
Euro Stoxx	4,943	108	2.24
MSCI World	3,690	60	1.65
STI	3,633	41	1.13
Nikkei	37,155	775	2.13
Hang Seng	18,013.2	353	2.00

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	74.9	1.2	1.67
Coal (ICE)	136.8	1.5	1.09
CPO Malay	3,876.0	31.0	0.81
Gold	2,586.7	27.8	1.11
Nickel	16,175.0	107.3	0.67
Tin	31,823.0	229.0	0.72

\*last price per closing date

**Highlights**

- **CPO** : [Indonesia Cuts Palm Oil Levy](#)
- **JSMR** : [Jogja-Solo Toll Road](#)
- **JSMR** : [JTT Divestment](#)
- **PGEO** : [Plans to Accelerate Geothermal Projects](#)
- **Poultry** : [Government Actions to Stabilize Prices](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Thursday (19/9): Dow +1.26%, S&P 500 +1.70%, Nasdaq +2.51%. The market closed higher as traders welcomed the Fed's decision to cut interest rates by 50bps. The UST 10Y yield rose +0.040bps (+0.11%) to 3.72%, while the USD Index fell -0.33% to 100.6.

Commodity market closed mixed on Thursday (19/9): WTI oil +1.68% to USD 72.1/bbl, coal +1.09% to USD 137.0/ton, nickel +0.67% to USD 16,175/ton, CPO +0.81% to MYR 3,876. and gold +1.11% to USD 2,587/toz.

Asian stocks closed mostly higher on Thursday (19/9): Nikkei +2.15%, KOSPI +0.17%, Hang Seng +2.0%, and Shanghai +0.69%. JCI ended the day at 7,905 (+0.97%). The largest foreign inflow in the regular market was recorded by BBRI (IDR 559.7 billion), followed by BBCA (IDR 432.6 billion), and BBNI (IDR 309 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 67 billion), followed by GOTO (IDR 60.8 billion), and BUKA (IDR 24.7 billion). The top leading movers were BBCA, BREN, BBRI, while the top lagging movers were DCII, DSSA, AMRT.

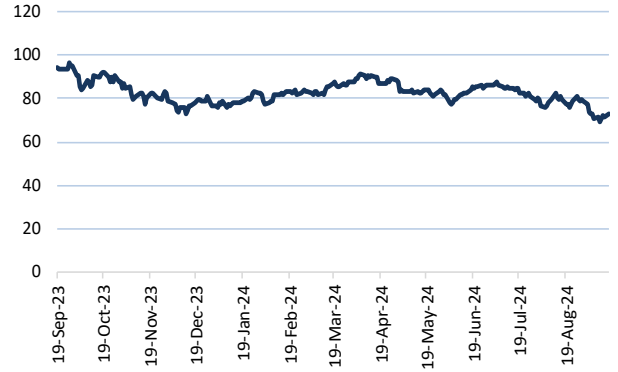
Both Nikkei (+2.03%) and Kospi (+0.89%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

**COMMODITIES**

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



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



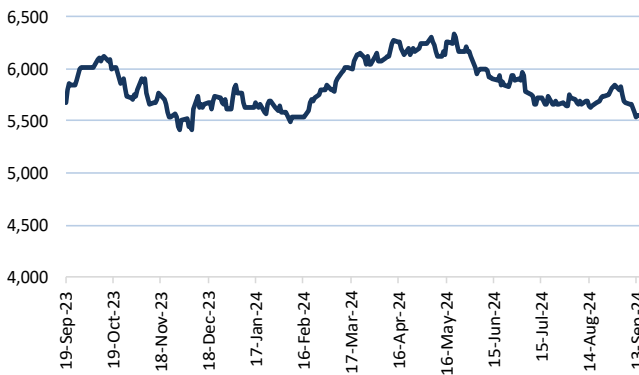
**Coal: Newcastle Coal (USD/MT)**



**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:

On 19 September 2024, the Federal Reserve's decision to cut its federal funds rate by 50 basis points to 4.75%-5%, marking the first rate reduction since March 2020, sent US stock markets lower. This aggressive move, deviating from the anticipated 25bps cut, signals the Fed's recognition of economic challenges, including inflation moderation and slower job growth. The central bank has outlined plans for further rate reductions, projecting an additional 100bps cut in 2025 and a final 50bps in 2026, aiming to sustain lower rates and support economic recovery. This rate cut is expected to aid global central banks, including Bank Indonesia, in balancing inflation control and economic growth, while offering support to the Indonesian rupiah. Additionally, the Fed revised its inflation and GDP forecasts for 2024, signaling easing price pressures but a softening growth outlook. Despite these efforts, uncertainties remain, with concerns about managing potential economic stagnation and higher unemployment rates in the US.

### CPO: Indonesia Cuts Palm Oil Levy

Indonesia reduced its export levy on CPO to boost exports. Indonesia set the CPO levy at 7.5% of the reference price effective from 21 Sept 2024. The duty will be cut to USD63 to USD90 per ton. The levy for processed palm products will be between 3-6%. **(Bloomberg)**

### JSMR: Jogja-Solo Toll Road

Section 1 of Solo-Yogyakarta-YIA Kulonprogo toll road (Kartasura-Klaten) was inaugurated on Thursday, 19 September 2024. The 22.3 km-long toll road is open for public starting 20 September 2024 at 00:00 WIB. At the moment, the toll road is free of charge, but within one to two weeks, a Decree (SK) regulating the tariff fee will be issued. **(Bisnis)**

### JSMR: JTT Divestment

In its EGMS, PT Jasamarga Tbk (JSMR) received approval for the divestment of its stake in PT Jasamarga Transjawa Tol (JTT) worth IDR 12.82tn to PT Metro Pacific Tollways Indonesia Services, Warrington Investment Pte. Ltd. and PT Margautama Nusantara. This corporate action will dilute Jasa Marga's ownership in JTT by 3.82%. However, the state-owned toll road operator still holds 65% stake in JTT. **(Bisnis)**

### PGEO: Plans to Accelerate Geothermal Projects

To achieve its short-term target of 1 gigawatt (GW) capacity, PGEO plans to accelerate the development of its geothermal projects. PGEO has also signed a consortium agreement with PLN's Indonesia Power to develop new technology that utilizes residual water from geothermal production, with a target of increasing the capacity in Ulubelo and Lahendong to 230 MW in 2-3 years. Regarding exploration, PGEO has validated several areas with geothermal potential, such as Lahendong 78 and Gunung 3 in Sumatra, with capacity targets of 55 MW and 50 MW. **(CNBN)**

**Poultry: Government actions to stabilize prices**

- Live Chicken Price: IDR 20,000/kg for chickens weighing 1.6 – 2.0 kg, to protect farmers from price fluctuations.
- Company Obligations: Companies are required to allocate at least 30% of their total internal production for processing at slaughterhouses (RDPU) to reduce oversupply and maintain market balance.
- DOC FS Price: 25% of the price of live chickens weighing 1.6 – 2.0 kg.
- Usage of DOC FS: Companies can only absorb 50% of their DOC FS production, while the remaining 50% must be sold to other farmers, providing opportunities for independent farmers.
- Sanctions: The Ministry will implement sanctions that include a review of grandparent stock (GPS) import recommendations, feed raw material allocations, and reduction in GPS allocation for broiler chickens in the current or subsequent year. **(Various Resources)**

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	10,900	16.0	11,500	11,522	5.5	25.3	23.4	5.1	4.6	20.0	19.7
BBRI	HOLD	9.9	5,400	(5.7)	5,000	5,737	-7.4	11.6	10.4	2.5	2.4	21.6	22.9
BMRI	BUY	8.3	7,400	22.3	8,000	7,841	8.1	11.9	10.8	2.4	2.2	20.3	20.3
BBNI	BUY	2.6	5,825	8.4	6,600	6,218	13.3	9.1	8.2	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,535	22.8	1,350	1,620	-12.1	4.3	3.9	0.5	0.4	11.2	11.4
<i>Average</i>								<b>12.5</b>	<b>11.3</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	11,700	10.6	13,000	13,789	11.1	14.6	13.6	2.9	2.5	19.6	18.6
INDF	BUY	0.9	7,075	9.7	8,000	7,991	13.1	6.1	5.6	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,730	7.5	2,100	1,779	21.4	25.1	22.7	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,200	(37.7)	3,910	2,535	77.7	16.5	15.6	21.9	19.8	132.6	127.0
SIDO	BUY	0.1	675	28.6	750	836	11.1	18.1	16.8	5.6	15.4	31.2	91.8
<i>Average</i>								<b>16.1</b>	<b>14.8</b>	<b>7.0</b>	<b>8.3</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	745	(16.8)	825	829	10.7	9.8	8.9	2.9	2.8	29.3	31.8
GGRM	HOLD	0.2	15,900	(21.8)	26,380	15,577	65.9	5.7	6.0	0.5	0.5	8.0	8.1
<i>Average</i>								<b>7.8</b>	<b>7.5</b>	<b>1.7</b>	<b>1.7</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	SELL	0.4	3,140	8.3	2,900	2,905	-7.6	518.8	292.4	5.2	5.1	1.0	1.7
BBHI	BUY	0.1	1,000	(22.5)	3,400	1,135	240.0	71.4	62.5	3.3	3.1	4.6	5.0
<i>Average</i>								<b>295.1</b>	<b>177.5</b>	<b>4.2</b>	<b>4.1</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,050	7.0	3,000	3,271	-1.6	38.7	33.9	7.1	7.1	18.4	21.0
SILO	BUY	0.2	3,060	40.4	2,900	3,137	-5.2	30.0	25.3	5.2	5.2	17.3	20.5
HEAL	BUY	0.4	1,450	(2.7)	1,800	1,693	24.1	35.9	29.6	6.3	6.3	17.6	21.3
<i>Average</i>								<b>34.8</b>	<b>29.6</b>	<b>6.2</b>	<b>6.2</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	0.9	5,050	0.5	5,500	5,964	8.9	24.5	22.3	2.8	2.6	11.4	11.7
JPFA	HOLD	0.2	1,545	30.9	1,600	1,910	3.6	8.8	7.6	1.1	1.0	12.6	13.3
<i>Average</i>								<b>16.6</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	1,780	(0.6)	2,100	1,884	18.0	12.5	11.3	2.4	2.0	19.2	17.8
RALS	SELL	0.0	408	(20.8)	580	516	42.2	8.3	8.2	0.7	0.7	8.3	8.7
ACES	BUY	0.2	820	13.9	1,000	958	22.0	16.1	14.0	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,615	(19.3)	5,800	1,800	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	454	6.6	550	516	21.1	7.3	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.6	3,120	6.5	3,250	3,401	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>								<b>15.0</b>	<b>13.1</b>	<b>4.1</b>	<b>2.9</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	8,325	-	9,900	14,045	18.9	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	410	(11.8)	2,000	N/A	387.8	6.1	4.4	0.6	0.5	9.8	11.6
<i>Average</i>								<b>4.7</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	322	(16.6)	260	614	(19.3)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	121	(28.8)	110	303	(9.1)	24.6	24.2	1.0	0.9	3.9	3.8
FILM	BUY	0.2	3,890	(1.8)	5,500	7,000	41.4	353.6	216.1	22.6	20.6	6.4	9.5
<i>Average</i>								<b>126.6</b>	<b>80.6</b>	<b>7.9</b>	<b>7.2</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	2,300	15.0	2,500	2,897	8.7	19.2	18.9	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,650	13.6	12,500	12,998	17.4	19.1	16.2	2.5	2.3	13.3	14.3
TLKM	BUY	4.5	3,140	(20.5)	3,600	3,902	14.6	11.7	11.1	2.2	1.9	18.9	16.9
<i>Average</i>								<b>16.7</b>	<b>15.4</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,900	(9.1)	1,900	1,983	0.0	27.5	27.0	3.7	3.5	13.4	13.1
TOWR	BUY	0.6	855	(13.6)	1,030	1,184	20.5	12.4	12.4	2.3	2.1	18.5	17.3
MTEL	BUY	0.3	655	(7.1)	800	827	22.1	25.3	23.4	1.6	1.5	6.1	6.6
<i>Average</i>								<b>21.7</b>	<b>20.9</b>	<b>2.5</b>	<b>2.4</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	2.9	5,275	(6.6)	5,600	5,640	6.2	7.0	7.0	1.1	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	103		320	153	210.7	22.4	21.5	1.8	1.7	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	1.1	26,625	17.7	31,000	29,544	16.4	4.8	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.8</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	1,260	16.7	1,420	1,417	12.7	9.8	9.6	0.6	0.6	6.3	6.4
PWON	SELL	0.2	515	13.4	500	571	-2.9	11.4	11.1	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	700	21.7	720	767	2.9	12.8	12.6	1.2	1.0	9.3	7.7
CTRA	HOLD	0.3	1,325	13.2	1,400	1,553	5.7	12.1	11.2	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,650	(2.0)	32,000	32,000	20.1	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								<b>14.9</b>	<b>13.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,380	218.0	1,650	1,593	19.6	13.6	14.5	1.7	1.6	12.3	11.1
<i>Average</i>								<b>13.6</b>	<b>14.5</b>	<b>1.7</b>	<b>1.6</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	456	6.5	870	718	90.8	7.6	9.3	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	290	(7.1)	630	530	117.2	32.2	41.4	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	95.2	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	84		300	n.a	257.1	2.7	2.3	0.3	0.3	11.3	12.1
<i>Average</i>								<b>5.1</b>	<b>5.8</b>	<b>0.3</b>	<b>0.3</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,825	(27.4)	7,700	8,276	12.8	12.0	10.5	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,890	(39.2)	4,200	4,744	8.0	12.1	9.3	0.5	0.5	4.5	5.7
<i>Average</i>								<b>12.1</b>	<b>9.9</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
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>								<b>8.4</b>	<b>7.1</b>	<b>0.3</b>	<b>0.3</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,480	31.0	2,200	1,592	48.6	8.5	7.4	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	1,255	8.7	2,200	1,933	75.3	4.9	4.9	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,290	(8.5)	2,200	1,700	70.5	14.3	14.4	2.2	2.0	15.0	13.7
<i>Average</i>								<b>9.5</b>	<b>9.1</b>	<b>1.5</b>	<b>1.4</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	4.2	9,000	71.4	2,563	1,140	-71.5	500.0	N/A	17.3	N/A	3.5	N/A
BRPT	SELL	1.0	1,195	(10.0)	1,150	2,185	-3.8	59.8	N/A	5.9	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>								<b>197.3</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	0.3	5,025	3.2	4,900	6,456	-2.5	11.9	10.8	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
<b>Metal</b>													
ANTM	HOLD	0.4	1,375	(19.4)	1,400	1,708	1.8	7.7	7.4	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,270	(15.9)	3,300	2,981	45.4	213.4	45.0	1.8	1.6	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	170	-	230	233	35.3	83.9	46.4	1.6	1.6	1.9	3.4
NCKL	BUY	0.2	875	(12.5)	1,200	1,189	37.1	8.5	6.3	1.6	1.3	18.8	20.0
AMMN	BUY	4.0	10,425	59.2	12,000	10,483	15.1	52.5	61.9	8.9	7.8	17.0	12.6
<b>Average</b>								<b>65.0</b>	<b>31.1</b>	<b>2.6</b>	<b>2.3</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	26,000	1.4	26,000	27,435	0.0	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,660	53.8	2,900	3,661	-20.8	4.6	5.4	1.2	1.0	25.1	18.8
PTBA	HOLD	0.3	2,780	13.9	2,900	2,632	4.3	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,355	1.5	1,600	1,716	18.1	7.7	8.2	1.1	0.9	14.1	11.2
BUMI	BUY	0.5	117	37.6	150	N/A	28.2	43.1	18.2	1.0	0.9	2.3	5.1
<b>Average</b>								<b>13.3</b>	<b>8.9</b>	<b>1.2</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,475	(7.8)	8,500	6,866	31.3	9.9	10.8	0.6	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	1,075	2.9	1,555	N/A	44.7	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	815	49.5	800	805	-1.8	6.6	6.4	1.3	1.1	14.8	19.7
STAA	BUY	0.1	840	(7.7)	1,400	N/A	66.7	5.8	5.8	1.7	1.7	28.7	28.7
NSSS	BUY	0.0	188	6.2	265	195	41.0	21.3	17.7	6.5	6.1	30.5	34.2
<b>Average</b>								<b>10.3</b>	<b>9.3</b>	<b>1.6</b>	<b>2.1</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	740	(6.3)	1,200	1,116	62.2	9.8	9.5	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	115	(46.8)	125	195	8.7	n/a	34.8	0.5	0.4	-0.7	1.3
GOTO	SELL	1.8	63	(26.7)	53	82	-15.9	n/a	30.0	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.8</b>	<b>24.8</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	1,895	5.9	2,300	2,178	21.4	8.6	8.1	0.8	0.8	9.4	9.3
<b>Average</b>								<b>8.6</b>	<b>8.1</b>	<b>0.8</b>	<b>0.8</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	3,690	59.83	1.65	1.50	2.04	4.83	16.42	25.65	3,700	2,725
U.S. (S&P)	5,714	95.38	1.70	2.11	1.88	4.13	19.79	28.57	5,734	4,104
U.S. (DOW)	42,025	522.09	1.26	2.26	2.76	8.22	11.50	21.75	42,161	32,327
Europe	4,943	108.08	2.24	2.69	1.77	(0.09)	9.33	15.61	5,122	3,993
Emerging Market	1,100	12.40	1.14	1.65	(0.39)	0.40	7.46	13.32	1,127	908
FTSE 100	8,329	75.04	0.91	1.06	0.67	0.68	7.70	7.72	8,474	7,280
CAC 40	7,615	170.51	2.29	2.43	1.73	(0.73)	0.96	3.88	8,259	6,774
Dax	19,002	290.89	1.55	2.61	3.51	4.10	13.44	20.41	19,045	14,630
Indonesia	7,905	76.26	0.97	1.86	4.93	15.93	8.70	12.75	7,911	6,640
Japan	37,155	775.16	2.13	4.31	(2.38)	(3.82)	11.03	12.51	42,427	30,488
Australia	8,192	49.86	0.61	1.44	2.43	5.44	7.92	14.36	8,200	6,751
Korea	2,581	5.39	0.21	2.27	(4.30)	(8.08)	(2.80)	0.82	2,896	2,274
Singapore	3,633	40.76	1.13	2.16	7.80	10.10	12.13	12.07	3,633	3,042
Malaysia	1,666	5.06	0.30	1.58	1.39	4.58	14.50	14.75	1,685	1,412
Hong Kong	18,013	353.14	2.00	5.29	2.87	(1.76)	5.67	0.71	19,706	14,794
China	2,736	18.74	0.69	(0.30)	(4.56)	(8.96)	(8.03)	(11.98)	3,174	2,635
Taiwan	22,043	363.85	1.68	4.81	(1.72)	(5.83)	22.93	33.31	24,417	15,976
Thailand	1,455	19.07	1.33	2.34	9.54	12.06	2.75	(3.52)	1,527	1,273
Philippines	7,202	46.26	0.65	2.53	3.71	13.52	11.66	19.22	7,248	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, %)	6.55							(3.13)	7.26	6.48
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,238	(102.00)	0.67	1.26	2.07	7.40	1.04	0.93	16,478	15,233
Japan	142.84	0.21	(0.15)	(1.39)	1.69	11.26	(1.26)	3.85	161.95	139.58
UK	1.33	(0.00)	(0.02)	1.20	1.90	4.93	4.32	7.59	1.33	1.20
Euro	1.12	(0.00)	(0.02)	0.77	0.27	4.28	1.10	4.68	1.12	1.04
China	7.06	(0.01)	0.20	0.77	1.09	2.75	0.53	3.32	7.32	7.06

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.88	1.23	1.67	4.04	(3.58)	(11.98)	(2.80)	(20.63)	97.69	68.68
CPO	3,966	18.00	0.46	0.79	2.59	(0.35)	8.30	8.30	4,527	3,490
Coal	136.75	1.50	1.11	2.05	(9.59)	0.55	(0.15)	(18.72)	166.50	116.00
Tin	31,823	229.00	0.72	1.33	(2.31)	(1.73)	25.21	21.90	36,050	22,900
Nickel	16,333	100.00	0.62	1.22	(2.00)	(5.98)	(1.63)	(18.00)	21,750	15,600
Copper	9,515	114.50	1.22	3.25	2.84	(2.77)	11.17	14.74	11,105	7,856
Gold	2,587	0.53	0.02	0.37	2.91	9.63	25.41	34.03	2,600	1,811
Silver	30.79	0.01	0.02	0.24	4.60	0.16	29.41	32.51	33	21

Source: Bloomberg, SSI Research



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