

Market Activity

Friday, 11 Oct 2024

Market Index	:	7,520.6	
Index Movement	:	+40.5	0.54%
Market Volume	:	16,592	Mn shrs
Market Value	:	7,102	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	9,150	275	3.1
BBRI	4,900	40	0.8
PANI	12,000	725	6.4
BYAN	16,700	250	1.5

Lagging Movers

BBCA	10,375	-125	-1.2
ASII	5,075	-50	-1.0
DCII	48,250	-1,250	-2.5
TLKM	2,940	-10	-0.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
SMGR	89	BBCA	109
TINS	56	ASII	106
ANTM	33	BMRI	96
BRMS	29	BBRI	46
PGAS	28	CTRA	35

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,580	-85.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.8	0.1	0.7
EIDO	21.9	0.3	1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,864	410	0.97
S&P 500	5,815	35	0.61
Euro Stoxx	5,004	34	0.68
MSCI World	3,732	21	0.57
STI	3,574	-12	-0.32
Nikkei	39,606	225	0.57
Hang Seng	#N/A N/A	#VALUE!	#VALUE!

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.0	-0.4	-0.45
Coal (ICE)	149.4	-0.8	-0.57
CPO Malay	4,350.0	117.0	2.76
Gold	2,656.6	26.9	1.02
Nickel	17,717.6	325.5	1.87
Tin	33,212.0	395.0	1.20

*last price per closing date

Highlights

- **AUTO** : [Expansion to the Philippines](#)
- **JPFA** : [2024 Interim Dividend Details](#)
- **SMRA** : [9M24 Marketing Sales](#)
- **TPIA** : [A Partnership with Pertamina](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (11/10): Dow +0.97%, S&P 500 +0.61%, Nasdaq +0.33%. The market closed higher, with Nasdaq and S&P hitting new records, after a promising start to 3Q24 earnings season. The UST 10Y yield rose +0.17% (+0.007 bps) to 4.073%, and USD Index fell -0.10% to 102.9.

Commodity market closed mixed on Friday (11/10); WTI oil -0.05% to USD 75.56/bbl, Brent oil -0.45% to USD 79.04/bbl, coal -0.57% to USD 149.4/ton, CPO +2.72% to MYR 4,350, and gold +0.84% to USD 2,651/toz.

Asian stocks closed mostly lower on Friday (11/10): Kospi -0.09%, Hang Seng +0.00% (closed), Nikkei +0.57% and Shanghai -2.55%. JCI ended the day at 7,520.6 (+0.54%), with foreign investors recording overall net sell of IDR 88.9 billion; IDR 112.1 billion net sell in regular market, and IDR 23.2 billion net buy in negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 108.8 billion), followed by ASII (IDR 106 billion), and BMRI (IDR 95.6 billion). The largest foreign inflow in the regular market was recorded by SMGR (IDR 89 billion), followed by TINS (IDR 55.8 billion), and ANTM (IDR 32.9 billion). The top leading movers were AMMN, BBRI, and PANI, while top lagging movers were BBCA, ASII, and DCII.

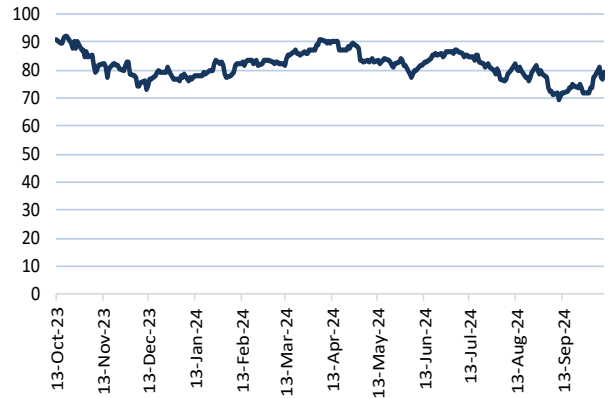
Kospi went up +0.22% this morning, while Nikkei is closed for the day. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

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

- *Retail Sales Resilience Despite Consumer Confidence Decline: Retail sales grew 5.8% year-on-year in August 2024, driven by strong demand for food and fuel, although the Consumer Confidence Index fell to 121.5 in September, reflecting concerns about job prospects and income stability. The automotive sector, however, remains in decline, with car sales falling for the 15th consecutive month.*
- *Prabowo's Ambitious Food Security Plan: President-elect Prabowo Subianto has outlined an ambitious program to achieve food self-sufficiency within four years. His administration plans to provide free meals to 82.9 million citizens daily, creating 1.5 million jobs and stimulating rural economies, while reducing Indonesia's reliance on food imports.*
- *US Inflation and Treasury Yields Impacting Indonesia: US inflation slowed to 2.4% in September 2024, but core inflation rose unexpectedly to 3.3%, prompting concerns about further interest rate hikes. The US 10-year Treasury yield surged to 4.1%, leading to capital outflows from emerging markets, including Indonesia, and placing pressure on the rupiah and local bond markets.*
- *Energy Transition Delays Raise Sustainability Concerns: Indonesia's energy transition, under the Just Energy Transition Partnership (JETP), is facing delays, with slow disbursement of USD 21.6 billion in pledged funds. These delays are hampering progress on renewable energy projects, raising doubts about Indonesia's ability to meet its climate commitments.*
- *Environmental Concerns in Nickel Mining Amidst Economic Boom: Indonesia's nickel industry, which accounts for over 40% of global production, continues to drive economic growth, especially in the electric vehicle (EV) sector. However, environmental concerns, such as flash floods in mining regions like North Maluku, have intensified, prompting calls for stricter environmental oversight and sustainable practices.*

AUTO: Expansion to the Philippines

PT Astra Otoparts Tbk (AUTO) will open a new factory in the Philippines in late 2024, which will focus on 2W component manufacturing, at the request of Honda Asia. The expansion is a step by Astra Otoparts to strengthen its position in the global supply chain. The factory will be the company's third offshore factory after the ones in China (2012) and Vietnam (2014). (Kontan)

JPFA: 2024 Interim Dividend Details

Dividend Value: IDR 813.93 billion

Dividend per Share: IDR 70/share

Dividend Yield: 4.7% (based on closing price on 13 October 2024)

Cum Date: 21 October 2024

Ex-Date: 22 October 2024

Payment: 29 October 2024

(Company)

SMRA: 9M24 Marketing Sales

*In 3Q24, PT Summarecon Agung Tbk (SMRA) had booked marketing sales of IDR 938.6 billion (+3% YoY/-35% QoQ), bringing the cumulative 9M24 figure to IDR 2.7 trillion (-13% YoY), 53% of SMRA's 2024 sales target. Housing unit sales remained the primary revenue contributor in 3Q24 at 50%, followed by shophouses (33%). SMRA will launch a new project in Tangerang and a new cluster in Serpong in November 2024. **(Company)***

TPIA: A Partnership with Pertamina

*Chandra Asri and Pertamina have signed a Memorandum of Understanding (MoU) to explore business partnership. This partnership aims to optimize synergies in petrochemical and energy sectors. Both companies are committed to developing environmentally friendly and sustainable products. This initiative is in line with the goal of supporting the energy transition and national industrial growth. Through this partnership, they hope to increase the competitiveness of local industries and reduce dependence on imports of petrochemical raw materials. **(IDX Channel)***

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	9.0	10,375	10.4	12,500	11,626	20.5	24.1	22.3	4.8	4.4	20.0	19.7
BBRI	HOLD	8.5	4,900	(14.4)	5,200	5,819	6.1	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.1	6,950	14.9	8,500	7,921	22.3	11.2	10.1	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,375	-	6,600	6,318	22.8	8.4	7.6	1.2	1.1	14.6	14.9
BBTN	HOLD	0.3	1,450	16.0	1,400	1,664	-3.4	4.1	3.7	0.5	0.4	11.2	11.4
<i>Average</i>								11.7	10.6	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	12,250	15.8	13,000	13,793	6.1	15.3	14.3	3.0	2.7	19.6	18.6
INDF	BUY	1.0	7,000	8.5	8,000	8,000	14.3	6.1	5.5	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,720	6.8	2,100	1,810	22.1	25.0	22.5	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,270	(35.7)	3,910	2,536	72.2	17.0	16.1	22.6	20.4	132.6	127.0
SIDO	BUY	0.1	650	23.8	750	837	15.4	17.4	16.1	5.4	14.8	31.2	91.8
<i>Average</i>								16.2	14.9	7.1	8.4	42.5	53.3
Cigarette													
HMSP	SELL	0.2	730	(18.4)	825	829	13.0	9.6	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	15,700	(22.8)	26,380	15,754	68.0	5.7	6.0	0.5	0.5	8.0	8.1
<i>Average</i>								7.6	7.3	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,860	(1.4)	3,000	2,892	4.9	472.5	266.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	935	(27.5)	3,400	1,135	263.6	66.8	58.4	3.0	2.9	4.6	5.0
<i>Average</i>								269.7	162.4	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,130	9.8	3,000	3,334	-4.2	39.7	34.8	7.3	7.3	18.4	21.0
SILO	BUY	0.2	2,970	36.2	2,900	3,219	-2.4	29.1	24.6	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,595	7.0	1,800	1,731	12.9	39.5	32.6	6.9	6.9	17.6	21.3
<i>Average</i>								36.1	30.6	6.4	6.4	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,860	(3.3)	5,500	5,818	13.2	23.6	21.5	2.7	2.5	11.4	11.7
JPFA	HOLD	0.2	1,490	26.3	1,600	1,925	7.4	8.4	7.3	1.1	1.0	12.6	13.3
<i>Average</i>								16.0	14.4	1.9	1.7	12.0	12.5
Retail													
MAPI	BUY	0.4	1,710	(4.5)	2,100	1,912	22.8	12.0	10.8	2.3	1.9	19.2	17.8
RALS	SELL	0.0	400	(22.3)	580	516	45.0	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	890	23.6	1,000	959	12.4	17.4	15.2	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,600	(20.0)	5,800	1,783	262.5	4.6	4.4	11.1	5.3	240.3	119.4
ERAA	HOLD	0.1	454	6.6	550	515	21.1	7.3	6.1	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,170	8.2	3,250	3,480	2.5	31.3	26.7	7.7	6.7	24.7	24.9
MIDI	BUY	0.1	444	3.3	560	556	26.1	24.8	20.6	3.6	3.2	14.4	15.4
<i>Average</i>								15.1	13.1	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,400	0.9	9,900	14,005	17.9	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	460	(1.1)	2,000	N/A	334.8	6.9	4.9	0.7	0.6	9.8	11.6
<i>Average</i>								5.1	4.1	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	324	(16.1)	260	645	(19.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	131	(22.9)	110	315	(16.0)	26.6	26.2	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,120	(21.2)	5,500	7,000	76.3	283.6	173.3	18.1	16.5	6.4	9.5
<i>Average</i>								104.0	67.0	6.4	5.9	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	2,310	15.5	2,500	2,897	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,600	10.9	12,500	13,044	380.8	4.7	4.0	0.6	0.6	13.3	14.3
TLKM	BUY	4.4	2,940	(25.6)	3,600	3,885	22.4	11.0	10.4	2.1	1.8	18.9	16.9
<i>Average</i>								11.6	11.1	1.2	1.1	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	1,982	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.6	840	(15.2)	1,030	1,123	22.6	12.2	12.2	2.3	2.0	18.5	17.3
MTEL	BUY	0.3	645	(8.5)	800	827	24.0	24.9	23.0	1.5	1.5	6.1	6.6
<i>Average</i>								21.5	20.7	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	2.9	5,075	(10.2)	5,600	5,753	10.3	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,105		1,600	1,540	44.8	8.2	8.2	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	99		320	153	223.2	21.5	20.6	1.7	1.7	8.1	8.1
<i>Average</i>								12.1	11.8	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,150	15.6	31,000	29,893	18.5	4.7	5.7	1.2	1.0	24.3	18.5
<i>Average</i>								4.7	5.7	1.2	1.0	24.3	18.5
Property													
BSDE	BUY	0.3	1,275	18.1	1,420	1,415	11.4	10.0	9.7	0.6	0.6	6.3	6.4
PWON	SELL	0.2	505	11.2	500	575	-1.0	11.1	10.9	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	720	25.2	720	800	0.0	13.2	13.0	1.2	1.0	9.3	7.7
CTRA	SELL	0.4	1,405	20.1	1,400	1,593	-0.4	12.8	11.8	1.3	1.1	9.9	9.3
MKPI	BUY	0.1	26,700	(1.8)	32,000	32,000	19.9	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								15.1	13.9	1.6	1.4	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,185	173.0	1,650	1,613	39.2	11.7	12.5	1.4	1.4	12.3	11.1
<i>Average</i>								11.7	12.5	1.4	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	462	7.9	870	648	88.3	7.7	9.4	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	290	(7.1)	630	420	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
WIKI	n.a.	0.0	n.a.	95.2	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	81		300	n.a	270.4	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								5.1	5.8	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,225	(23.1)	7,700	8,296	6.6	12.7	11.1	1.2	1.1	9.3	9.9
SMGR	HOLD	0.5	4,310	(32.7)	4,200	4,732	-2.6	13.4	10.3	0.6	0.6	4.5	5.7
<i>Average</i>								13.1	10.7	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	107	(0.9)	266	N/A	148.6	8.2	6.9	0.3	0.3	3.2	3.7
<i>Average</i>								8.2	6.9	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,520	34.5	2,200	1,596	44.7	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,540	4.4	2,000	1,875	29.9	10.8	10.1	2.4	2.3	22.2	23.1
MEDC	BUY	0.3	1,355	17.3	2,200	1,952	62.4	5.3	5.3	1.0	0.9	18.6	16.1
RAJA	BUY	0.0	1,790	27.0	2,200	1,700	22.9	19.9	20.0	3.0	2.7	15.0	13.7
<i>Average</i>								11.2	10.7	1.7	1.6	15.7	15.1
Chemical													
TPIA	SELL	4.1	8,550	62.9	2,563	1,140	-70.0	475.0	N/A	16.4	N/A	3.5	N/A
BRPT	BUY	0.8	995	(25.1)	1,150	2,185	15.6	49.8	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	940	77.4	225	960	-76.1	37.6	N/A	3.2	N/A	8.6	N/A
<i>Average</i>								187.5	N/A	8.2	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.3	4,930	1.2	4,900	6,491	-0.6	11.7	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	SELL	0.4	1,565	(8.2)	1,400	1,764	-10.5	8.8	8.4	1.1	1.0	12.6	12.2
MDKA	HOLD	1.0	2,540	(5.9)	3,300	3,245	29.9	238.8	50.3	2.0	1.8	0.8	3.6
INCO	SELL	0.3	4,160	(2.1)	4,000	4,792	-3.8	27.0	22.4	1.0	1.0	3.9	4.5
BRMS	SELL	0.6	274	61.2	230	233	-16.1	135.2	74.7	2.6	2.5	1.9	3.4
NCKL	BUY	0.3	920	(8.0)	1,200	1,194	30.4	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	5.0	9,150	39.7	12,000	10,483	31.1	46.1	54.3	7.9	6.9	17.0	12.6
Average								77.5	36.1	2.7	2.4	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,925	1.1	26,000	27,432	0.3	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.6	3,870	62.6	2,900	3,647	-25.1	4.9	5.8	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,030	24.2	2,900	2,749	-4.3	5.7	6.0	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,702	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	BUY	0.6	134	57.6	150	N/A	11.9	49.3	20.8	1.1	1.1	2.3	5.1
Average								14.7	9.6	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,575	(6.4)	8,500	6,922	29.3	10.1	11.0	0.6	0.5	5.6	5.0
SIMP	BUY	0.0	406	8.0	388	400	-4.4	23.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,130	8.1	1,555	N/A	37.6	6.3	6.1	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	890	63.3	800	870	-10.1	7.2	6.9	1.4	1.2	14.8	19.7
STAA	BUY	0.1	880	(3.3)	1,400	N/A	59.1	6.1	6.1	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	212	19.8	265	195	25.0	24.0	20.0	7.3	6.8	30.5	34.2
Average								11.0	10.0	1.7	2.3	15.3	21.2
Technology													
ASSA	BUY	0.0	755	(4.4)	1,200	1,178	58.9	10.0	9.7	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	136	(37.0)	125	186	-8.1	n/a	41.2	0.5	0.5	-0.7	1.3
GOTO	SELL	1.8	60	(30.2)	53	83	-11.7	n/a	28.6	0.7	0.6	-3.3	2.3
Average								10.0	26.5	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,110	17.9	2,300	2,204	9.0	9.6	9.1	0.9	0.8	9.4	9.3
Average								9.6	9.1	0.9	0.8	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	3,732	21.22	0.57	1.45	2.67	2.88	17.76	30.39	3,739	2,725
U.S. (S&P)	5,815	34.98	0.61	1.11	3.36	3.56	21.91	34.37	5,822	4,104
U.S. (DOW)	42,864	409.74	0.97	1.21	3.55	7.16	13.73	27.30	42,900	32,327
Europe	5,004	33.58	0.68	0.99	3.30	(0.78)	10.67	20.98	5,122	3,993
Emerging Market	1,160	2.60	0.22	(2.05)	7.14	3.20	13.27	21.89	1,193	908
FTSE 100	8,254	15.92	0.19	(0.33)	(0.23)	0.01	6.73	8.61	8,474	7,280
CAC 40	7,578	36.30	0.48	0.48	1.51	(1.90)	0.46	8.20	8,259	6,774
Dax	19,374	162.93	0.85	1.32	3.61	3.34	15.65	27.57	19,492	14,630
Indonesia	7,521	40.52	0.54	0.33	(3.73)	2.63	3.41	8.57	7,911	6,640
Japan	39,606	224.91	0.57	2.51	8.27	(3.85)	18.35	22.56	42,427	30,538
Australia	8,236	21.09	0.26	0.37	1.67	3.47	8.49	16.80	8,286	6,751
Korea	2,623	26.46	1.02	2.09	1.86	(8.18)	(1.20)	6.81	2,896	2,274
Singapore	3,574	(11.53)	(0.32)	(0.43)	0.31	2.17	10.29	12.18	3,653	3,042
Malaysia	1,634	(7.39)	(0.45)	0.22	(1.13)	0.89	12.30	13.12	1,685	1,425
Hong Kong	21,252	614.74	2.98	(3.90)	24.22	19.18	24.66	18.77	23,242	14,794
China	3,218	(84.19)	(2.55)	4.22	19.00	8.29	8.16	4.20	3,674	2,635
Taiwan	22,902	242.56	1.07	2.28	5.25	(4.25)	27.72	36.46	24,417	15,976
Thailand	1,470	1.58	0.11	1.79	3.21	10.36	3.83	1.33	1,482	1,273
Philippines	7,310	(101.15)	(1.36)	(2.11)	4.09	9.96	13.34	16.66	7,605	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	149.92				(0.21)	6.95	2.42	11.17	150.24	133.14
Inflation Rate (yoy, %)	1.84								3.05	1.84
Gov Bond Yld (10yr, %)	6.69							(1.43)	7.26	6.43
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	15,580	(85.00)	0.55	(0.61)	(1.16)	3.95	(1.17)	0.73	16,478	15,070
Japan	149.23	0.10	(0.07)	(0.70)	(5.77)	5.92	(5.49)	0.19	161.95	139.58
UK	1.31	(0.00)	(0.12)	(0.24)	(1.25)	0.64	2.51	6.83	1.34	1.21
Euro	1.09	(0.00)	(0.13)	(0.48)	(1.89)	0.27	(1.05)	3.44	1.12	1.05
China	7.07	(0.01)	0.14	(0.68)	0.74	2.70	0.47	3.31	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.79	(1.25)	(1.58)	(3.88)	8.63	(8.51)	0.97	(14.41)	93.79	68.68
CPO	4,385	116.00	2.72	0.69	10.65	10.09	19.74	24.36	4,527	3,559
Coal	149.40	(0.85)	(0.57)	(0.13)	9.85	11.08	9.09	3.03	156.00	116.00
Tin	33,212	395.00	1.20	(1.75)	7.33	(4.19)	30.68	33.28	36,050	22,900
Nickel	17,864	323.00	1.84	(0.71)	10.87	6.28	7.60	(2.76)	21,750	15,600
Copper	9,792	68.50	0.70	(1.53)	7.71	0.05	14.40	22.03	11,105	7,856
Gold	2,647	(9.11)	(0.34)	0.19	2.52	9.30	28.33	37.88	2,686	1,908
Silver	31.25	(0.29)	(0.93)	(1.39)	1.67	1.85	31.31	38.17	33	22

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
Farras Farhan	Commodity, Plantation, Media, Technology	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	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
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
Steven Prasetya	Research Associate, Renewables	steven.prasetya@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