

**Market Activity**

Thursday, 07 Nov 2024

<b>Market Index</b>	:	<b>7,243.9</b>	
<b>Index Movement</b>	:	<b>-140.0</b>	<b>-1.90%</b>
Market Volume	:	20,801	Mn shrs
Market Value	:	12,239	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BYAN	17,675	475	2.8
TLKM	2,760	20	0.7
MAPA	1,075	80	8.0
PGAS	1,560	45	3.0

**Lagging Movers**

TPIA	6,700	-875	-11.6
AMMN	8,700	-500	-5.4
BBCA	10,175	-275	-2.6
BREN	6,000	-375	-5.9

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

	Net Buy (IDR bn)		Net Sell (IDR bn)
ANTM	93	BBCA	547
PGAS	39	BBRI	371
INDF	34	BMRI	268
ASII	31	BRMS	227
AMRT	21	ADRO	118

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,735	-95.0	0.6
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.4	0.2	1.4
EIDO	20.9	0.0	0.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	43,729	-1	0.00
S&P 500	5,973	44	0.74
Euro Stoxx	4,852	51	1.07
MSCI World	3,787	35	0.94
STI	3,673	71	1.96
Nikkei	39,381	-224	-0.57
Hang Seng	20,953.3	415.0	2.0

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	75.6	0.7	0.95
Coal (ICE)	143.1	1.1	0.77
CPO Malay	4,952.0	35.0	0.71
Gold	2,706.7	47.7	1.79
Nickel	16,448.1	459.3	2.87
Tin	31,817.0	470.0	1.50

\*last price per closing date

**Highlights**

- **BBYB** : [New Non-Independent Commissioner](#)
- **MEDC** : [O&M Agreement for Ijen Geothermal Power Plant](#)
- **ANTM** : [Gold Purchase Agreement with Freeport](#)
- **PGEO** : [Cancellation of Inorganic Expansion](#)
- **CMNT** : [Prefabricated Modular Concrete](#)

**Market**

**JCI is Expected to Decline Today**

US stocks closed higher on Thursday (7/11): Dow -0.00%, S&P 500 +0.74%, Nasdaq +1.51%. Investors responded positively to the Fed's 25 bps rate cut and Donald Trump's victory, which brought positive sentiment to the market. The UST 10Y yield fell -0.105 (-2.37%) to 4.326, and the USD Index declined -0.72% to 104.3.

Commodity market closed mixed on Thursday (7/11): WTI oil +0.93% to USD 72.36/bbl, coal +0.78% to USD 142.2/ton, nickel +2.48% to USD 16,606/ton, CPO +0.65% to MYR 4,950, and gold +1.79% to USD 2,706/toz.

Asian stock exchanges closed mostly higher on Thursday (7/11): Kospi +0.04%, Nikkei -0.25%, Hang Seng +2.02%, and Shanghai +2.57%. JCI ended the day at 7,243 (-1.90%), with foreign investors recording an overall net sell of IDR 1,620.1 billion; IDR 1,560 billion in the regular market, and IDR 60.1 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 547.2 billion), followed by BBRI (IDR 370.5 billion), and BMRI (IDR 268.4 billion). The largest foreign inflow in the regular market was recorded by ANTM (IDR 93 billion), followed by PGAS (IDR 38.5 billion), and INDF (IDR 33.6 billion). The top leading movers were BYAN, TLKM, MAPA, while the top lagging movers were TPIA, AMMN, BBCA.

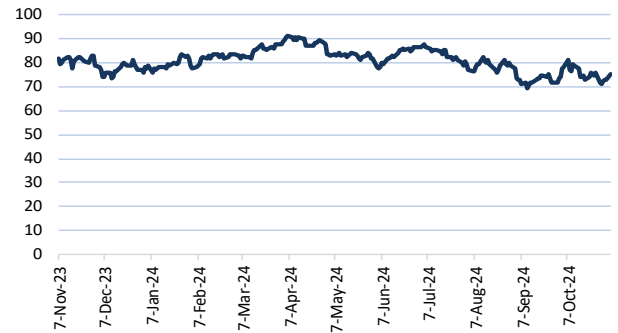
Nikkei rose +1.11% this morning, and KOSPI went up +0.90%. We expect JCI to decline today, as positive sentiments in US market may trigger further foreign capital outflows.

**COMMODITIES**

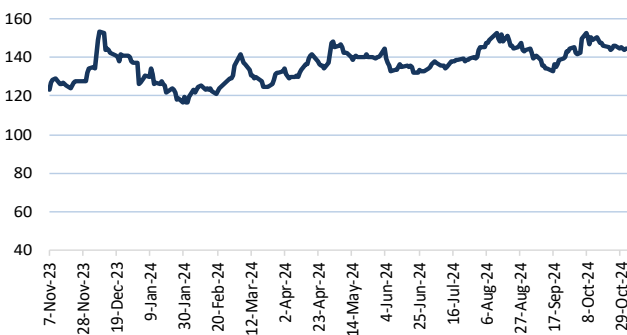
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**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**

In October 2024, Indonesia's foreign exchange reserves rose to an unprecedented USD 151.2 billion, surpassing our estimate of USD 149 billion and up from USD 149.9 billion in September. This increase, mainly driven by tax and service revenues and foreign loan withdrawals, underscores Indonesia's strong external position, capable of covering 6.6 months of imports or 6.4 months, including debt obligations. This robust reserve level enhances Indonesia's macroeconomic stability, particularly amid currency pressures, providing a crucial buffer against global uncertainties, though caution is warranted given ongoing export constraints as reflected in recent PMI data.

**BBYB: New Non-Independent Commissioner**

*PT Bank Neo Commerce Tbk. (BBYB) announced that Kreisna Dewantara Gozali has been appointed as a Non-Independent Commissioner, effective 4 November 2024. The decision was made during the bank's EGMS on 30 April 2024. (Bisnis)*

**MEDC: O&M Agreement for Ijen Geothermal Power Plant**

*PT Medco Energi Internasional Tbk. (MEDC) through its subsidiary PT Medco Cahaya Geothermal (MCG) signed an operation and maintenance (O&M) agreement for the first phase of Blawan Ijen Geothermal Power Plant, East Java, with a capacity of 34 MW with PT Medco Power Geothermal Services (MPGS). The agreement is valid for six years after the expected Commercial Operation Date (COD) of the power plant in January 2025. (Emiten news)*

**ANTM: Gold Purchase Agreement with Freeport**

*PT Aneka Tambang Tbk (ANTM) signed an agreement to purchase 30 tons of gold per year from PT Freeport Indonesia (PTFI), specifically from Freeport's smelter in Gresik, as part of the government's downstream program. Gold shipments are scheduled to begin in the second week of December 2024, with a five-year contract worth around USD 12.5 billion, depending on gold price. (Company)*

**PGEO: Cancellation of Inorganic Expansion**

*PT Pertamina Geothermal Energy Tbk (PGEO) has canceled two acquisition plans, including one with Kipas Holding in Turkey and an Indonesian company. The acquisitions, originally scheduled for 2024, were expected to expand PGEO's geothermal assets. One of the canceled acquisitions involved the Sorik Marapi geothermal power plant in North Sumatra, which was estimated to be worth around USD 1 billion. The company has not yet allocated the planned budget of IDR 4.7 trillion to other potential investments (Bloomberg Technoz)*

**CMNT: Prefabricated Modular Concrete**

*PT Cemindo Gemilang Tbk (CMNT) has launched its prefabricated modular concrete technology, primarily focusing on precast and prestressed concrete for housing projects. The innovation was carried out by CMNT's subsidiary, PT Motive Mulai, aka Beton Merah Putih. CMNT has prepared IDR 100 billion for investment in the technology. (Kontan)*

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	9.1	10,175	8.2	12,500	12,032	22.9	23.6	21.8	4.7	4.3	20.0	19.7
BBRI	HOLD	8.2	4,550	(20.5)	5,200	5,751	14.3	9.8	8.8	2.1	2.0	21.6	22.9
BMRI	BUY	7.8	6,425	6.2	8,500	7,986	32.3	10.3	9.4	2.1	1.9	20.3	20.3
BBNI	BUY	2.4	5,025	(6.5)	6,600	6,448	31.3	7.9	7.1	1.1	1.1	14.6	14.9
BBTN	HOLD	0.2	1,340	7.2	1,400	1,732	4.5	3.8	3.4	0.4	0.4	11.2	11.4
<i>Average</i>								<b>13.8</b>	<b>11.9</b>	<b>1.9</b>	<b>1.9</b>	<b>13.5</b>	<b>16.1</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.9	12,075	14.2	13,000	14,304	7.7	15.1	14.1	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,900	22.5	8,000	8,719	1.3	6.8	6.2	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,570	(2.5)	2,100	1,814	33.8	22.8	20.6	3.1	2.9	13.8	14.1
UNVR	HOLD	0.3	1,735	(50.8)	3,910	2,011	125.4	13.0	12.3	17.2	15.6	132.6	127.0
SIDO	BUY	0.1	560	6.7	750	725	33.9	15.0	13.9	4.7	12.8	31.2	91.8
<i>Average</i>								<b>14.5</b>	<b>13.4</b>	<b>5.8</b>	<b>7.0</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	670	(25.1)	825	853	23.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,200	(35.1)	26,380	14,352	99.8	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								<b>6.8</b>	<b>6.5</b>	<b>1.5</b>	<b>1.5</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,570	(11.4)	3,000	3,307	16.7	424.6	239.4	4.2	4.2	1.0	1.7
BBHI	BUY	0.1	915	(29.1)	3,400	1,135	271.6	65.4	57.2	3.0	2.9	4.6	5.0
<i>Average</i>								<b>245.0</b>	<b>148.3</b>	<b>3.6</b>	<b>3.5</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.4	2,650	(7.0)	3,000	3,278	13.2	33.6	29.4	6.2	6.2	18.4	21.0
SILO	BUY	0.2	2,960	35.8	2,900	3,302	-2.0	29.0	24.5	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,390	(6.7)	1,800	1,756	29.5	34.4	28.4	6.0	6.0	17.6	21.3
<i>Average</i>								<b>32.3</b>	<b>27.4</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	BUY	0.9	4,890	(2.7)	5,500	5,733	12.5	23.7	21.6	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,705	44.5	1,600	2,088	-6.2	9.7	8.4	1.2	1.1	12.6	13.3
<i>Average</i>								<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	1,445	(19.3)	2,100	1,908	45.3	10.2	9.2	1.9	1.6	19.2	17.8
RALS	SELL	0.0	382	(25.8)	580	545	51.8	7.8	7.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	830	15.3	1,000	977	20.5	16.3	14.2	2.1	2.0	13.1	14.0
LPPF	BUY	0.1	1,435	(28.3)	5,800	1,810	304.2	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	440	3.3	550	523	25.0	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,130	6.8	3,250	3,539	3.8	30.9	26.4	7.6	6.6	24.7	24.9
MIDI	BUY	0.1	440	2.3	560	562	27.3	24.6	20.4	3.5	3.1	14.4	15.4
<i>Average</i>								<b>14.4</b>	<b>12.5</b>	<b>3.8</b>	<b>2.8</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	0.5	7,400	(11.1)	9,900	14,005	33.8	2.9	2.9	0.5	0.4	17.5	12.3
ALDO	BUY	0.0	510	9.7	2,000	N/A	292.2	7.6	5.5	0.7	0.6	9.8	11.6
<i>Average</i>								<b>5.3</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	314	(18.7)	260	520	(17.2)	1.6	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	128	(24.7)	110	225	(14.1)	26.0	25.6	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,710	(6.3)	5,500	7,000	48.2	337.3	206.1	21.6	19.6	6.4	9.5
<i>Average</i>								<b>121.6</b>	<b>77.7</b>	<b>7.6</b>	<b>6.9</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	2,210	10.5	2,500	2,877	13.1	18.4	18.1	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,290	(2.3)	12,500	3,077	445.9	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,760	(30.1)	3,600	3,721	30.4	10.3	9.8	1.9	1.7	18.9	16.9
<i>Average</i>								<b>10.9</b>	<b>10.5</b>	<b>1.1</b>	<b>1.0</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	2,119	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	780	(21.2)	1,030	1,150	32.1	11.4	11.4	2.1	1.9	18.5	17.3
MTEL	BUY	0.2	595	(15.6)	800	836	34.5	23.0	21.2	1.4	1.4	6.1	6.6
<i>Average</i>								<b>20.5</b>	<b>19.8</b>	<b>2.4</b>	<b>2.3</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	5,000	(11.5)	5,600	5,882	12.0	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,030		1,600	1,487	55.3	7.6	7.6	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	92		320	145	247.8	20.0	19.2	1.6	1.6	8.1	8.1
<i>Average</i>								<b>11.4</b>	<b>11.1</b>	<b>1.6</b>	<b>1.4</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	HOLD	1.3	27,225	20.3	29,600	31,322	8.7	4.9	5.9	1.2	1.1	24.3	18.5
<i>Average</i>								<b>4.9</b>	<b>5.9</b>	<b>1.2</b>	<b>1.1</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	BUY	0.2	1,075	(0.5)	1,420	1,536	32.1	8.4	8.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	440	(3.1)	500	588	13.6	9.7	9.5	1.1	0.9	11.7	9.4
SMRA	BUY	0.2	625	8.7	720	810	15.2	11.4	11.3	1.1	0.9	9.3	7.7
CTRA	BUY	0.3	1,190	1.7	1,400	1,631	17.6	10.9	10.0	1.1	0.9	9.9	9.3
MKPI	BUY	0.1	25,875	(4.9)	32,000	32,000	23.7	27.5	23.3	3.3	3.0	12.0	13.1
<i>Average</i>								<b>13.6</b>	<b>12.4</b>	<b>1.4</b>	<b>1.3</b>	<b>9.8</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	BUY	0.1	1,105	154.6	1,650	1,570	49.3	10.9	11.6	1.3	1.3	12.3	11.1
<i>Average</i>								<b>10.9</b>	<b>11.6</b>	<b>1.3</b>	<b>1.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Construction</b>													
PTPP	BUY	0.0	408	(4.7)	870	674	113.2	6.8	8.3	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	272	(12.8)	630	447	131.6	30.2	38.9	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.	56.9	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	78		300	n.a.	284.6	2.5	2.1	0.3	0.3	11.3	12.1
<i>Average</i>								<b>4.6</b>	<b>5.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	HOLD	0.3	6,750	(28.2)	7,700	8,256	14.1	11.9	10.4	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,660	(42.8)	4,200	4,763	14.8	11.4	8.7	0.5	0.5	4.5	5.7
<i>Average</i>								<b>11.6</b>	<b>9.6</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	93	(13.9)	266	N/A	186.0	7.2	6.0	0.2	0.2	3.2	3.7
<i>Average</i>								<b>7.2</b>	<b>6.0</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	BUY	0.5	1,560	38.1	1,800	1,652	15.4	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,310	(11.2)	2,000	1,732	52.7	9.2	8.6	2.0	2.0	22.2	23.1
MEDC	BUY	0.3	1,225	6.1	2,200	1,893	79.6	4.8	4.8	0.9	0.8	18.6	16.1
RAJA	HOLD	0.1	2,110	49.6	2,200	N/A	4.3	23.4	23.5	3.5	3.2	15.0	13.7
<i>Average</i>								<b>11.6</b>	<b>11.2</b>	<b>1.8</b>	<b>1.6</b>	<b>15.7</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	SELL	3.4	6,700	27.6	2,563	4,970	-61.8	372.2	N/A	12.9	N/A	3.5	N/A
BRPT	BUY	0.8	890	(33.0)	1,150	2,185	29.2	44.5	N/A	4.4	N/A	9.9	N/A
ESSA	SELL	0.3	880	66.0	225	1,078	-74.4	35.2	N/A	3.0	N/A	8.6	N/A
<i>Average</i>								<b>150.6</b>	<b>N/A</b>	<b>6.8</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	HOLD	0.3	4,760	(2.3)	4,900	6,548	2.9	11.3	10.3	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	BUY	0.4	1,575	(7.6)	1,800	1,802	14.3	8.9	8.4	1.1	1.0	12.6	12.2
MDKA	HOLD	0.9	2,270	(15.9)	3,300	3,232	45.4	213.4	45.0	1.8	1.6	0.8	3.6
INCO	HOLD	0.3	3,730	(12.2)	4,000	4,830	7.2	24.2	20.1	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	398	134.1	500	368	25.6	196.4	108.6	3.8	3.7	1.9	3.4
NCKL	BUY	0.3	855	(14.5)	1,200	1,237	40.4	8.3	6.1	1.6	1.2	18.8	20.0
AMMN	BUY	4.9	8,700	32.8	12,000	10,500	37.9	43.8	51.6	7.5	6.5	17.0	12.6
<b>Average</b>								<b>82.5</b>	<b>40.0</b>	<b>2.8</b>	<b>2.5</b>	<b>9.2</b>	<b>9.4</b>
<b>Coal</b>													
ITMG	HOLD	0.3	25,425	(0.9)	26,000	27,482	2.3	5.7	6.9	1.2	1.1	20.7	16.3
ADRO	BUY	1.7	3,920	64.7	4,700	3,664	19.9	4.9	5.8	1.2	1.1	25.1	18.8
PTBA	BUY	0.4	2,830	16.0	3,200	2,756	13.1	5.3	5.6	1.5	1.2	27.5	21.2
HRUM	SELL	0.1	1,135	(15.0)	1,100	1,652	-3.1	6.5	6.9	0.9	0.8	14.1	11.2
BUMI	BUY	0.6	130	52.9	170	N/A	30.8	47.9	20.2	1.1	1.0	2.3	5.1
<b>Average</b>								<b>14.0</b>	<b>9.1</b>	<b>1.2</b>	<b>1.0</b>	<b>17.9</b>	<b>14.5</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,650	(5.3)	8,500	7,334	27.8	10.2	11.1	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	414	10.1	388	N/A	-6.3	24.4	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,125	7.7	1,555	N/A	38.2	6.3	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	960	76.1	800	1,105	-16.7	7.7	7.5	1.5	1.3	14.8	19.7
STAA	BUY	0.1	920	1.1	1,400	N/A	52.2	6.3	6.3	1.8	1.8	28.7	28.7
NSSS	BUY	0.1	208	17.5	265	195	27.4	23.5	19.6	7.2	6.7	30.5	34.2
<b>Average</b>								<b>11.3</b>	<b>10.1</b>	<b>1.8</b>	<b>2.3</b>	<b>15.3</b>	<b>21.2</b>
<b>Technology</b>													
ASSA	BUY	0.0	735	(7.0)	1,200	1,100	63.3	9.7	9.4	0.9	0.9	9.7	9.1
BUKA	HOLD	0.2	118	(45.4)	125	178	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	SELL	1.9	61	(29.1)	53	87	-13.1	n/a	29.0	0.7	0.7	-3.3	2.3
<b>Average</b>								<b>9.7</b>	<b>24.7</b>	<b>0.7</b>	<b>0.7</b>	<b>1.9</b>	<b>4.2</b>
<b>Transportation</b>													
BIRD	BUY	0.1	2,030	13.4	2,300	2,248	13.3	9.3	8.7	0.9	0.8	9.4	9.3
<b>Average</b>								<b>9.3</b>	<b>8.7</b>	<b>0.9</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	3,787	35.12	0.94	3.48	2.95	12.30	19.50	31.17	3,759	2,869
U.S. (S&P)	5,973	44.06	0.74	4.69	4.87	14.88	25.23	36.42	5,984	4,344
U.S. (DOW)	43,729	(0.59)	(0.00)	4.71	4.23	12.81	16.03	28.04	43,823	33,860
Europe	4,852	51.33	1.07	0.50	(2.37)	3.94	7.31	16.82	5,122	4,133
Emerging Market	1,141	8.68	0.77	1.88	(3.65)	8.59	11.41	18.72	1,193	947
FTSE 100	8,141	(25.94)	(0.32)	0.38	(1.96)	(0.32)	5.27	9.86	8,474	7,320
CAC 40	7,426	55.99	0.76	1.02	(1.99)	2.20	(1.56)	6.29	8,259	6,951
Dax	19,363	323.21	1.70	1.49	1.35	9.92	15.59	27.78	19,675	15,068
Indonesia	7,244	(140.01)	(1.90)	(4.36)	(4.15)	0.68	(0.40)	6.46	7,911	6,699
Japan	39,381	(99.26)	(0.25)	0.26	1.14	13.06	17.68	22.43	42,427	31,156
Australia	8,313	87.00	1.06	2.40	1.67	8.22	9.52	18.84	8,385	6,949
Korea	2,565	1.12	0.04	0.88	(1.15)	0.31	(3.41)	5.91	2,896	2,387
Singapore	3,673	70.50	1.96	3.22	2.74	12.62	13.37	17.37	3,687	3,052
Malaysia	1,623	(10.89)	(0.67)	1.34	(0.75)	2.07	11.59	11.37	1,685	1,425
Hong Kong	20,953	414.96	2.02	3.13	0.13	24.04	22.91	19.27	23,242	14,794
China	3,471	86.86	2.57	5.82	(0.55)	20.93	16.66	13.70	3,674	2,635
Taiwan	23,409	191.44	0.82	2.58	3.53	12.16	30.55	39.83	24,417	16,651
Thailand	1,470	2.30	0.16	0.25	1.16	13.38	3.80	4.10	1,507	1,273
Philippines	7,014	(150.98)	(2.11)	(3.65)	(6.94)	7.10	8.75	13.96	7,605	6,079

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	151.23				0.87	4.00	3.31	13.59	151.23	136.22
Inflation Rate (yoy, %)	1.71								3.05	1.71
Gov Bond Yld (10yr, %)	6.79							1.50	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,735	(95.00)	0.60	(0.24)	(0.35)	1.91	(2.15)	(0.67)	16,478	15,070
Japan	153.17	0.23	(0.15)	(0.10)	(3.24)	(3.88)	(7.92)	(1.43)	161.95	139.58
UK	1.30	(0.00)	(0.03)	0.46	(0.92)	1.84	1.98	5.68	1.34	1.22
Euro	1.08	(0.00)	(0.09)	(0.36)	(1.68)	(1.14)	(2.21)	0.80	1.12	1.06
China	7.14	(0.03)	0.45	(0.36)	(1.75)	0.46	(0.61)	1.91	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.63	0.71	0.95	3.38	(6.55)	(3.45)	(1.83)	(7.33)	92.18	68.68
CPO	5,038	42.00	0.84	2.52	16.73	33.63	37.58	35.91	5,055	3,591
Coal	143.10	1.10	0.77	(0.66)	(6.47)	(3.25)	4.49	16.11	156.00	116.00
Tin	31,347	(1,002.00)	(3.10)	1.28	(7.27)	5.72	23.34	27.09	36,050	22,900
Nickel	16,127	4.00	0.02	1.97	(10.37)	(1.57)	(2.87)	(12.57)	21,750	15,600
Copper	9,343	(395.50)	(4.06)	(2.04)	(6.04)	4.64	9.16	13.41	11,105	8,020
Gold	2,707	0.38	0.01	(1.08)	3.25	11.52	31.22	38.81	2,790	1,932
Silver	32.02	(0.01)	(0.04)	(1.46)	4.39	16.23	34.55	41.92	35	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