

Market Activity

Tuesday, 19 Nov 2024

Market Index	:	7,195.7	
Index Movement	:	+61.4	0.86%
Market Volume	:	21,803	Mn shrs
Market Value	:	9,915	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	2,780	190	7.3
GOTO	74	6	8.8
BREN	6,850	175	2.6
DCII	44,800	4200	10.3

Lagging Movers

BMRI	6,250	-75	-1.2
TPIA	6,575	-150	-2.2
BBCA	9,925	-75	-0.8
BRMS	436	-14	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	63	BBRI	343
ASII	51	BBCA	329
TLKM	48	BMRI	262
ISAT	44	BRMS	98
ANTM	23	BBNI	54

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,830	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.0	0.7	4.4
EIDO	20.1	0.1	0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	43,269	-121	-0.28
S&P 500	5,917	23	0.40
Euro Stoxx	4,751	-39	-0.82
MSCI World	3,739	16	0.42
STI	3,758	25	0.68
Nikkei	38,414	194	0.51
Hang Seng	19,663.7	87.1	0.44

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	73.3	0.0	0.01
Coal (ICE)	141.8	-1.3	-0.87
CPO Malay	4,924.0	25.0	0.51
Gold	2,632.1	20.3	0.78
Nickel	15,697.4	138.1	0.89
Tin	28,880.0	-143.0	-0.49

*last price per closing date

Highlights

- **ELSA** : [Luncurkan Inovasi Teknologi Geofisika](#)
- **MCOL** : [Pembagian Dividend Interim](#)
- **APLN** : [Menjual Aset Hotel](#)
- **ARKO** : [Peningkatan Kapasitas 2025](#)
- **ASLC** : [Target 16 showroom hingga akhir 2024](#)
- **BBNI** : [10M24 Bank-only Results](#)

Market

IHSG Diperkirakan Bergerak Menguat Hari Ini

Bursa AS ditutup beragam pada Selasa (19/11): Dow -0.28%, S&P 500 +0.40%, Nasdaq +1.04%. Nasdaq naik tajam didorong lonjakan saham Nvidia jelang rilis kinerja keuangan, sementara pasar Wall Street tetap stabil di tengah ketegangan Rusia-Ukraina. Yield UST 10Y turun -0.45% (-0.020 bps) ke 4.416%, dan indeks USD turun -0.01% ke 106.18.

Pasar komoditas cenderung menguat pada Selasa (19/11): Minyak WTI +0.33% ke USD 69.02/bbl, minyak Brent +0.48% ke USD 73.31/bbl, batu bara -0.35% ke USD 141.25/ton, CPO +0.45% ke MYR 4,922, dan emas +0.79% ke USD 2,632/toz.

Bursa saham Asia bergerak beragam pada Selasa (19/11): Kospi +0.11%, Nikkei +0.51%, Hang Seng +0.44%, dan Shanghai +0.67%. EIDO +0.57%, sementara IHSG ditutup pada level 7,195.7 (+0.86%). Investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 746.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 763.7 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 17.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 342.5 miliar), BBCA (IDR 328.7 miliar), dan BMRI (IDR 261.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh GOTO (IDR 62.7 miliar), ASII (IDR 51.0 miliar), dan TLKM (IDR 48.3 miliar). Top leading movers emiten TLKM, GOTO, BREN, sementara top lagging movers emiten BMRI, TPIA, BBCA.

Nikkei dibuka menguat +0.13% dan KOSPI dibuka naik +0.07% pagi ini. Kami memperkirakan IHSG akan menguat hari ini, di tengah penguatan pasar regional dan komoditas.

COMMODITIES

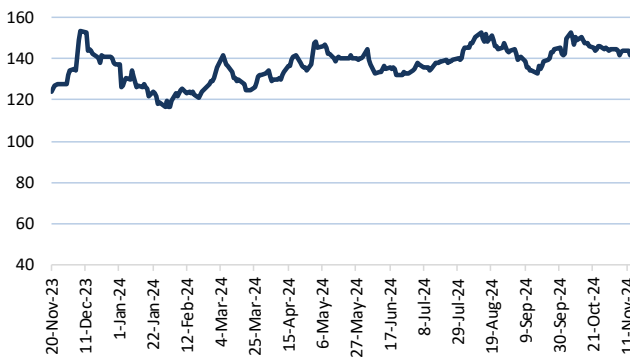
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

- Prabowo telah membekukan pendanaan untuk infrastruktur baru untuk fokus pada program senilai IDR 71 triliun yang mendorong ketahanan pangan dan gizi anak-anak. Meskipun IKN rencananya mendapatkan alokasi sebesar IDR 15 triliun di tahun 2025, masa depannya masih belum pasti.
- Upaya untuk mencapai swasembada pangan dalam waktu 4–5 tahun mencakup kebijakan seperti larangan impor garam mulai Januari 2025, berdasarkan Peraturan Presiden No. 126 Tahun 2022.

ELSA: Luncurkan Inovasi Teknologi Geofisika

PT Elnusa Tbk, bersama ITB dan LPDP, meluncurkan perangkat RES-IP untuk mendukung eksplorasi energi terbarukan, khususnya geothermal. Teknologi ini mampu mencitrakan struktur sub-vulkanik kompleks hingga kedalaman 2.500 meter, dengan sistem multi node wireless dan koneksi internet portable. Inovasi ini diharapkan mempercepat eksplorasi geothermal, EOR, dan CCUS di sektor energi. **(Emiten News)**

MCOL: Pembagian Dividend Interim

PT Prima Andalan Mandiri Tbk atau Mandiri Coal (MCOL) mengumumkan dividen interim sebagai kado akhir tahun bagi pemegang saham, dengan total dividen sebesar IDR 391 miliar dan dividen per saham IDR 110.

- Cum Dividen di Pasar Reguler dan Negosiasi: 28 November 2024
- Ex Dividen di Pasar Reguler dan Negosiasi: 29 November 2024
- Cum Dividen di Pasar Tunai: 2 Desember 2024
- Ex Dividen di Pasar Tunai: 3 Desember 2024
- Pembayaran Dividen: 16 Desember 2024 **(IDX)**

APLN: Menjual Aset Hotel

PT Agung Podomoro Land Tbk (APLN) menjual Hotel Pullman Ciawi Vimala Hills Resort Spa & Convention Ciawi kepada PT Bangun Loka Indah (BLI). Penjualan itu dilakukan melalui anak usahanya, PT Putra Adhi Prima (PAP). Dana hasil penjualan tersebut akan digunakan APLN untuk membiayai pembangunan sejumlah proyek properti serta membayar utang. Manajemen menjelaskan bahwa penjualan hotel tersebut merupakan langkah strategis untuk memperkuat kas perusahaan. **(Kontan)**

ARKO: Peningkatan Kapasitas 2025

Grup Astra, melalui PT Arkora Hydro Tbk (ARKO), menargetkan peningkatan produksi energi hijau hampir 50% pada 2025, mencapai 176,7 GWh dari 118,2 GWh di 2024. Pertumbuhan ini didukung oleh beroperasinya PLTA Kukusan pada semester II 2025. Saat ini ARKO mengoperasikan beberapa PLTA, termasuk PLTA Yaentu dengan kapasitas sekitar 40,2 MW, yang menjadi kontributor produksi terbesar. Total kapasitas proyek yang telah dikontrak ARKO mencapai 328 MW, dengan rencana ekspansi mencakup 13 proyek PLTA baru berkapasitas total 140,5 MW, yang diharapkan dapat dipercepat melalui dukungan regulasi. **(Kontan)**

ASLC: Target 16 showroom hingga akhir 2024

Untuk menjaga tren positif, ASLC memperluas jaringan showroom Caroline.id, menargetkan memiliki 16 showroom pada akhir 2024, naik dari 15 showroom per Oktober 2024. Langkah ini diambil untuk meningkatkan brand awareness dan memperluas jangkauan pasar. Selain itu, ASLC juga fokus pada optimisasi showroom dan peningkatan profitabilitas unit gadaai kendaraan melalui MotoGadai. **(Kontan)**

BBNI: 10M24 Bank-only Results

(IDRbn)	MoM		YoY		YoY		10M24/	10M24/
	Oct-24	(%)	(%)	10M23	10M24	(%)	2024F	cons
Net Interest Income	3,503	9.8	7.8	33,978	32,255	(5.1)	-	-
Non-interest income	1,498	(3.5)	(9.9)	16,221	17,545	8.2	-	-
Total operating income	5,001	5.5	1.8	50,199	49,799	(0.8)	74.1	77.3
Provisions	708	40.7	17.1	7,279	5,722	(21.4)	-	-
Operating profit	2,293	(5.2)	15.0	21,175	21,850	3.2	-	-
Net profit	1,881	(4.6)	13.7	17,331	18,074	4.3	81.1	81.8
Key ratios (%)								
Assets yield (annualized)	-	-	-	6.6	6.8	-	-	-
Cost of funds (annualized)	-	-	-	2.4	3.0	-	-	-
NIM (annualized)	-	-	-	4.4	4.1	-	-	-
Credit Costs (annualized)	-	-	-	1.4	1.0	-	-	-
LDR	-	-	-	90.9	96.1	-	-	-
ROE (annualized)	-	-	-	14.9	14.1	-	-	-

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	9.0	9,925	5.6	12,500	12,032	25.9	23.0	21.3	4.6	4.2	20.0	19.7
BBRI	HOLD	7.9	4,360	(23.8)	5,200	5,667	19.3	9.4	8.4	2.0	1.9	21.6	22.9
BMRI	BUY	7.6	6,250	3.3	8,500	7,986	36.0	10.0	9.1	2.0	1.9	20.3	20.3
BBNI	BUY	2.4	4,850	(9.8)	6,600	6,448	36.1	7.6	6.8	1.1	1.0	14.6	14.9
BBTN	HOLD	0.2	1,280	2.4	1,400	1,708	9.4	3.6	3.2	0.4	0.4	11.2	11.4
BNLI	BUY	0.1	1,080	17.4	1,376	1,150	27.4	18.6		1.1	n.a.	0.1	n.a.
BRIS	HOLD	0.4	2,780	59.8	3,000	3,497	7.9	19.4	17.2	2.9	2.5	14.8	14.7
PNBN	BUY	0.2	1,870	54.5	2,200	2,200	17.6	16.7	15.1	0.9	0.8	5.3	8.5
<i>Average</i>								13.6	11.6	1.9	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,900	12.5	13,000	14,467	9.2	14.8	13.9	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,800	20.9	8,000	8,935	2.6	6.8	6.2	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,425	(11.5)	2,100	1,827	47.4	20.7	18.7	2.9	2.6	13.8	14.1
UNVR	HOLD	0.3	1,805	(48.9)	3,910	1,919	116.6	13.5	12.8	17.9	16.2	132.6	127.0
SIDO	BUY	0.1	580	10.5	750	727	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								14.3	13.2	5.9	7.1	42.5	53.3
Cigarette													
HMSP	SELL	0.2	670	(25.1)	825	852	23.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,200	(35.1)	26,380	14,525	99.8	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								6.8	6.5	1.5	1.5	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,550	(12.1)	3,000	3,320	17.6	421.3	237.5	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	900	(30.2)	3,400	1,135	277.8	64.3	56.3	2.9	2.8	4.6	5.0
<i>Average</i>								242.8	146.9	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,610	(8.4)	3,000	3,280	14.9	33.1	29.0	6.1	6.1	18.4	21.0
SILO	BUY	0.2	3,040	39.4	2,900	3,362	-4.6	29.8	25.2	5.2	5.2	17.3	20.5
HEAL	BUY	0.4	1,360	(8.7)	1,800	1,758	32.4	33.7	27.8	5.9	5.9	17.6	21.3
<i>Average</i>								32.2	27.3	5.7	5.7	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,750	(5.5)	5,500	5,983	15.8	23.1	21.0	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,715	45.3	1,600	2,241	-6.7	9.7	8.4	1.2	1.1	12.6	13.3
<i>Average</i>								16.4	14.7	1.9	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,585	(11.5)	2,100	1,895	32.5	11.1	10.0	2.1	1.8	19.2	17.8
RALS	SELL	0.0	370	(28.2)	580	543	56.8	7.6	7.4	0.6	0.6	8.3	8.7
ACES	BUY	0.2	815	13.2	1,000	996	22.7	16.0	13.9	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,430	(28.5)	5,800	1,540	305.6	4.1	4.0	9.9	4.7	240.3	119.4
ERAA	HOLD	0.1	440	3.3	550	513	25.0	7.0	5.9	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	2,960	1.0	3,250	3,571	9.8	29.3	24.9	7.2	6.2	24.7	24.9
MIDI	BUY	0.1	424	(1.4)	560	554	32.1	23.7	19.7	3.4	3.0	14.4	15.4
<i>Average</i>								14.1	12.3	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	7,150	(14.1)	9,900	13,581	38.5	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	570	22.6	2,000	N/A	250.9	8.5	6.1	0.8	0.7	9.8	11.6
<i>Average</i>								5.7	4.5	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	300	(22.3)	260	662	(13.3)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	121	(28.8)	110	243	(9.1)	24.6	24.2	1.0	0.9	3.9	3.8
FILM	BUY	0.2	3,440	(13.1)	5,500	7,000	59.9	312.7	191.1	20.0	18.2	6.4	9.5
<i>Average</i>								113.0	72.2	7.0	6.4	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	2,180	9.0	2,500	2,855	14.7	18.2	17.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,450	4.5	12,500	3,073	410.2	4.4	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,780	(29.6)	3,600	3,614	29.5	10.4	9.8	2.0	1.7	18.9	16.9
Average								11.0	10.5	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,890	(9.6)	1,900	2,119	0.5	27.3	26.9	3.7	3.5	13.4	13.1
TOWR	BUY	0.5	720	(27.3)	1,030	1,150	43.1	10.5	10.5	1.9	1.7	18.5	17.3
MTEL	BUY	0.2	580	(17.7)	800	846	37.9	22.4	20.7	1.4	1.4	6.1	6.6
Average								20.1	19.4	2.3	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,970	(12.0)	5,600	5,954	12.7	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,040		1,600	1,451	53.8	7.7	7.7	2.1	1.6	26.8	24.3
ASLC	BUY	0.0	87		320	145	267.8	18.9	18.1	1.5	1.5	8.1	8.1
Average								11.1	10.8	1.5	1.4	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,350	16.5	29,600	31,363	12.3	4.8	5.7	1.2	1.1	24.3	18.5
Average								4.8	5.7	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.2	1,030	(4.6)	1,420	1,492	37.9	8.0	7.8	0.5	0.5	6.3	6.4
PWON	BUY	0.2	440	(3.1)	500	584	13.6	9.7	9.5	1.1	0.9	11.7	9.4
SMRA	BUY	0.2	575	-	720	827	25.2	10.5	10.4	1.0	0.8	9.3	7.7
CTRA	BUY	0.3	1,100	(6.0)	1,400	1,633	27.3	10.0	9.3	1.0	0.9	9.9	9.3
MKPI	BUY	0.1	25,975	(4.5)	32,000	32,000	23.2	27.6	23.3	3.3	3.1	12.0	13.1
Average								13.2	12.1	1.4	1.2	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,000	130.4	1,650	1,570	65.0	9.8	10.5	1.2	1.2	12.3	11.1
Average								9.8	10.5	1.2	1.2	12.3	11.1
Construction													
PTPP	BUY	0.0	392	(8.4)	870	674	121.9	6.5	8.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	260	(16.7)	630	447	142.3	28.9	37.1	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.	55.9	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	75		300	n.a	300.0	2.4	2.0	0.3	0.2	11.3	12.1
Average								4.5	5.0	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.3	7,000	(25.5)	7,700	8,361	10.0	12.3	10.8	1.1	1.1	9.3	9.9
SMGR	HOLD	0.4	3,680	(42.5)	4,200	4,290	14.1	11.5	8.8	0.5	0.5	4.5	5.7
Average								11.9	9.8	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	90	(16.7)	266	N/A	195.6	6.9	5.8	0.2	0.2	3.2	3.7
Average								6.9	5.8	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,505	33.2	1,800	1,649	19.6	8.6	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,310	(11.2)	2,000	1,734	52.7	9.2	8.6	2.0	2.0	22.2	23.1
MEDC	BUY	0.2	1,090	(5.6)	2,200	1,877	101.8	4.2	4.3	0.8	0.7	18.6	16.1
RAJA	HOLD	0.1	2,140	51.8	2,200	N/A	2.8	23.8	23.9	3.6	3.3	15.0	13.7
Average								11.4	11.1	1.8	1.6	15.7	15.1
Chemical													
TPIA	SELL	3.3	6,575	25.2	2,563	4,970	-61.0	365.3	N/A	12.6	N/A	3.5	N/A
BRPT	BUY	0.7	850	(36.0)	1,150	2,185	35.3	42.5	N/A	4.2	N/A	9.9	N/A
ESSA	SELL	0.3	855	61.3	225	1,078	-73.7	34.2	N/A	2.9	N/A	8.6	N/A
Average								147.3	N/A	6.6	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,520	(7.2)	4,900	6,530	8.4	10.7	9.8	1.1	1.0	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	BUY	0.4	1,475	(13.5)	1,800	1,892	22.0	8.3	7.9	1.0	1.0	12.6	12.2
MDKA	HOLD	0.9	2,080	(23.0)	3,300	3,243	58.7	195.6	41.2	1.6	1.5	0.8	3.6
INCO	HOLD	0.3	3,710	(12.7)	4,000	4,849	7.8	24.1	20.0	0.9	0.9	3.9	4.5
BRMS	BUY	1.1	436	156.5	500	500	14.7	215.1	118.9	4.2	4.0	1.9	3.4
NCKL	BUY	0.3	820	(18.0)	1,200	1,238	46.3	7.9	5.9	1.5	1.2	18.8	20.0
AMMN	BUY	5.4	9,575	46.2	12,000	N/A	25.3	48.2	56.8	8.2	7.2	17.0	12.6
Average								83.2	41.8	2.9	2.6	9.2	9.4
Coal													
ITMG	SELL	0.3	26,800	4.5	26,000	27,737	-3.0	6.0	7.3	1.2	1.2	20.7	16.3
ADRO	BUY	1.6	3,710	55.9	4,700	3,726	26.7	4.7	5.5	1.2	1.0	25.1	18.8
PTBA	BUY	0.4	2,770	13.5	3,200	2,798	15.5	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	SELL	0.1	1,155	(13.5)	1,100	1,652	-4.8	6.6	7.0	0.9	0.8	14.1	11.2
BUMI	BUY	0.7	150	76.5	170	N/A	13.3	55.2	23.3	1.3	1.2	2.3	5.1
Average								15.5	9.7	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,250	(11.0)	8,500	7,380	36.0	9.6	10.5	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	404	7.4	388	N/A	-4.0	23.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,065	1.9	1,555	N/A	46.0	5.9	5.7	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	840	54.1	800	1,105	-4.8	6.8	6.6	1.3	1.2	14.8	19.7
STAA	BUY	0.1	865	(4.9)	1,400	1,000	61.8	6.0	6.0	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	220	24.3	265	195	20.5	24.9	20.7	7.6	7.1	30.5	34.2
Average								10.9	9.9	1.7	2.3	15.3	21.2
Technology													
ASSA	BUY	0.0	715	(9.5)	1,200	1,100	67.8	9.5	9.2	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	121	(44.0)	125	185	3.3	n/a	36.7	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	74	(14.0)	53	87	-28.4	n/a	35.2	0.8	0.8	-3.3	2.3
Average								9.5	27.0	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,030	13.4	2,300	2,332	13.3	9.3	8.7	0.9	0.8	9.4	9.3
Average								9.3	8.7	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	3,723	12.86	0.35	(1.32)	(0.79)	3.88	17.49	24.73	3,803	2,971
U.S. (S&P)	5,894	23.00	0.39	(1.80)	0.49	6.11	23.56	30.56	6,017	4,500
U.S. (DOW)	43,390	(55.39)	(0.13)	(2.04)	0.26	6.71	15.12	24.16	44,487	34,883
Europe	4,790	(4.52)	(0.09)	(1.31)	(3.93)	(1.04)	5.95	10.36	5,122	4,304
Emerging Market	1,090	4.73	0.44	(1.22)	(5.66)	(0.36)	6.45	11.59	1,193	957
FTSE 100	8,109	45.71	0.57	(0.20)	(2.98)	(2.43)	4.86	8.06	8,474	7,387
CAC 40	7,278	8.60	0.12	(2.00)	(4.40)	(2.30)	(3.51)	0.61	8,259	7,030
Dax	19,189	(21.62)	(0.11)	(1.33)	(2.38)	4.73	14.55	20.54	19,675	15,827
Indonesia	7,134	(26.98)	(0.38)	(1.82)	(8.06)	(4.45)	(1.90)	2.24	7,911	6,699
Japan	38,420	199.14	0.52	(2.43)	(1.44)	0.94	14.81	14.40	42,427	31,156
Australia	8,353	52.53	0.63	1.18	0.84	4.66	10.04	18.49	8,385	6,986
Korea	2,477	7.68	0.31	(0.23)	(4.51)	(7.39)	(6.72)	0.28	2,896	2,387
Singapore	3,733	(12.15)	(0.32)	(0.19)	2.54	11.23	15.19	19.45	3,761	3,052
Malaysia	1,604	11.60	0.73	(0.32)	(2.55)	(2.71)	10.27	9.82	1,685	1,440
Hong Kong	19,577	150.27	0.77	(4.16)	(5.90)	11.42	14.84	12.16	23,242	14,794
China	3,324	(6.88)	(0.21)	(4.21)	1.91	14.87	11.73	8.82	3,674	2,635
Taiwan	22,547	(196.23)	(0.86)	(4.18)	(4.01)	0.61	25.74	31.02	24,417	17,134
Thailand	1,453	10.15	0.70	(0.25)	(2.49)	11.50	2.61	2.61	1,507	1,273
Philippines	6,761	84.70	1.27	(2.57)	(8.82)	(1.87)	4.83	8.85	7,605	6,158

		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, %)	6.91							(0.62)	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	15,850	(5.00)	0.03	(1.07)	(2.43)	(1.87)	(2.86)	(2.56)	16,478	15,070
Japan	154.41	(0.25)	0.16	0.13	(2.31)	(5.06)	(8.66)	(3.90)	161.95	139.58
UK	1.27	(0.00)	(0.01)	(0.56)	(2.37)	(2.42)	(0.42)	1.38	1.34	1.23
Euro	1.06	(0.00)	(0.05)	(0.28)	(2.05)	(4.44)	(4.04)	(3.17)	1.12	1.05
China	7.23	0.00	(0.04)	(0.24)	(1.79)	(1.28)	(1.83)	(0.90)	7.28	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.30	2.26	3.18	2.05	0.33	(8.01)	(4.85)	(9.07)	92.18	68.68
CPO	4,978	7.00	0.14	(1.93)	15.28	26.86	35.94	30.69	5,239	3,591
Coal	143.00	(0.40)	(0.28)	(0.69)	(1.99)	(3.80)	4.42	13.94	156.00	116.00
Tin	29,023	281.00	0.98	(7.21)	(7.31)	(9.03)	14.20	16.78	36,050	22,900
Nickel	15,729	189.00	1.22	(2.35)	(6.91)	(3.93)	(5.26)	(6.95)	21,750	15,460
Copper	9,073	70.00	0.78	(2.78)	(5.75)	(0.47)	6.00	9.74	11,105	8,127
Gold	2,612	0.02	0.00	0.52	(3.97)	4.30	26.61	32.04	2,790	1,973
Silver	31.17	(0.01)	(0.03)	1.44	(7.76)	5.83	30.97	32.94	35	22

Source: Bloomberg, SSI Research

Research Team			
Harry Su	Managing Director of Research, Digital Production	harry.su@samuel.co.id	+6221 2854 8100
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, Healthcare, Cigarettes	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Jason Sebastian	Telco, Tower, Auto	jason.sebastian@samuel.co.id	+6221 2854 8392
Adolf Richardo	Editor	adolfrichardo@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	Research Associate, Toll Roads, Property, Cement	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Hernanda Cahyo Suryadi	Research Associate, Mining Contracting	hernanda.cahyo@samuel.co.id	+6221 2854 8110
Steven Prasetya	Research Associate, Renewables	steven.prasetya@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Research Associate	fadhlan.banny@samuel.co.id	+6221 2854 8325

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 8139
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 8113
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