

Market Activity

Friday, 06 Dec 2024

Market Index	:	7,382.8	
Index Movement	:	+69.5	0.95%
Market Volume	:	13,577	Mn shrs
Market Value	:	7,983	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	8,675	300	3.6
BBCA	10,075	-175	-1.7
AADI	7,975	1325	19.9
MTEL	660	0	0.0

Lagging Movers

BMRI	6,225	75	1.2
BBRI	4,310	50	1.2
TLKM	2,760	-10	-0.4
BBNI	4,860	40	0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	128	BBCA	182
INDF	78	BBRI	91
PANI	42	PTRO	54
PGAS	34	AMRT	24
EXCL	32	KLBF	21

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,850	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.2	0.1	0.3
EIDO	20.4	0.0	0.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,643	-123	-0.28
S&P 500	6,090	15	0.25
Euro Stoxx	4,978	26	0.53
MSCI World	3,855	7	0.17
STI	3,796	-27	-0.69
Nikkei	39,091	-515	-1.30
Hang Seng	19,865.9	305.4	1.56

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	71.1	-1.0	-1.35
Coal (ICE)	132.4	-0.2	-0.15
CPO Malay	5,128.0	-7.0	-0.14
Gold	2,633.4	1.7	0.06
Nickel	15,922.4	65.4	0.41
Tin	29,151.0	-14.0	-0.05

*last price per closing date

Highlights

- **MBMA** : [Setujui Private Placement & Perubahan Direksi](#)
- **INCO** : [Raih Peningkatan Peringkat Kredit](#)
- **ROTI** : [Suntikan Modal IDR 500bn dari BCA](#)
- **BMRI** : [Menyalurkan Pembiayaan Alat Berat](#)

Market

IHSG Berpotensi Bergerak Sideways Hari Ini

Bursa AS ditutup beragam pada Jumat (6/12): Dow -0.28%, S&P 500 +0.25%, Nasdaq +0.81%. Saham-saham AS mengalami kenaikan dikarenakan investor mengamati laporan pekerjaan untuk melihat prospek pemotongan suku bunga untuk Desember dan setelahnya. Yield UST 10Y turun -0.72% (-0.030 bps) ke 4.148%, dan Indeks USD menguat +0.31% ke 106.1.

Pasar komoditas ditutup cenderung melemah pada Jumat (6/12); Minyak WTI -1.61% ke USD 67.2/bbl, minyak Brent -1.45% ke USD 71.12/bbl, batu bara tidak berubah di USD 133.5/ton, CPO -0.11% ke MYR 5,132, dan emas -0.06% ke USD 2,659/toz.

Bursa saham Asia ditutup menguat tipis pada Jumat (6/12): Hang Seng +1.56%, Nikkei -0.77% dan Shanghai +1.05%. IHSG ditutup di level 7,382.8 (+0.95%), dengan Investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 170.3 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 156.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 13.5 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 181.9 miliar), BMRI (IDR 91 miliar), dan BBNI (IDR 53.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh BREN (IDR 128.3 miliar), INDF (IDR 77.5 miliar), dan PANI (IDR 42.3 miliar). Top leading movers emiten BREN, TPIA, PANI, sementara top lagging movers emiten BBKA, ASII, KLBF.

Nikkei dibuka menguat (+0.6%) sedangkan Kospi dibuka melemah (-1.5%) pada pagi ini. Kami memperkirakan IHSG akan bergerak sideways, didukung oleh pergerakan beragam yang terjadi pada pasar global dan komoditas.

COMMODITIES

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



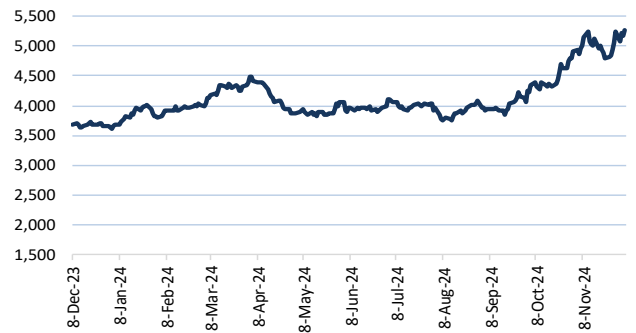
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



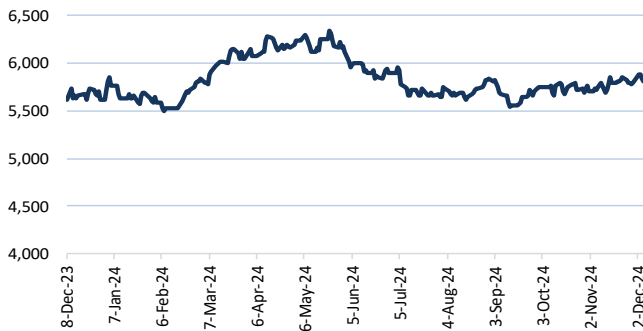
Coal: Newcastle Coal (USD/MT)



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

- *Sinyal Ekonomi Beragam: Inflasi Indonesia turun ke level terendah dalam tiga tahun terakhir di 1.55%, menandakan pengelolaan moneter yang efektif. Meski demikian, sektor manufaktur masih mengalami kontraksi, dengan PMI sebesar 49.6. Kebijakan fiskal, termasuk rencana kenaikan PPN menjadi 12% dan kenaikan upah minimum, mendapat penolakan dari masyarakat dan industri, yang menunjukkan tantangan dalam menyeimbangkan pertumbuhan dan stabilitas fiskal.*
- *Momentum Investasi yang Kuat: Investasi skala besar, seperti program AI Microsoft senilai USD 1.7 miliar, komitmen Apple sebesar USD 1 miliar untuk manufaktur lokal, dan inisiatif penangkapan karbon ExxonMobil senilai USD 15 miliar, memperkuat keyakinan publik terhadap ekonomi digital, energi terbarukan, dan potensi hilirisasi industri di Indonesia.*
- *Cadangan Devisa yang Kuat: Cadangan devisa Indonesia sedikit menurun menjadi USD 150.2 miliar pada November 2024, turun dari rekor tertinggi sebesar USD 151.2 miliar di bulan Oktober. Angka ini masih tetap kuat, setara impor selama 6.5 bulan, yang akan mendukung stabilitas makroekonomi di tengah ketidakpastian global.*
- *Tata Kelola dan Diplomasi Regional: Langkah-langkah antikorupsi, ketidakpuasan pemilih dalam Pilkada Jakarta, dan fokus pada keamanan maritim menunjukkan prioritas tata kelola dalam negeri. Di panggung internasional, Indonesia semakin menunjukkan tajinya di ASEAN, menolak klaim Tiongkok di Laut Cina Selatan sambil mengejar keanggotaan BRICS dan OECD.*
- *Keberlanjutan dan Transformasi Digital: Transisi menuju energi ramah lingkungan, seperti program B40 dan inisiatif perdagangan karbon, mendapat sejumlah hambatan. Sementara itu, inisiatif transformasi digital, termasuk program "Desa Digital" dan pusat data berbasis pada AI, menunjukkan potensi Indonesia, meskipun kejelasan regulasi tetap penting untuk mempertahankan momentum.*

MBMA: Setujui Private Placement & Perubahan Direksi

MBMA menggelar RUPSLB pada 6 Desember 2024, menyetujui private placement dan perubahan penggunaan dana IPO untuk pembangunan pabrik HPAL. Selain itu, RUPSLB juga merombak susunan direksi, dengan Teddy Nuryanto Oetomo sebagai Presiden Direktur dan Jason Laurence Greive sebagai Wakil Presiden Direktur. **(Kontan)**

INCO: Raih Peningkatan Peringkat Kredit

PT Vale Indonesia Tbk (INCO) berhasil meningkatkan peringkat kreditnya dari 'BB' menjadi 'BB+' dengan prospek stabil, menurut S&P Global Ratings. Dengan akses pembiayaan yang lebih kompetitif, PT Vale berkomitmen untuk mendorong pertumbuhan berkelanjutan dan mendukung hilirisasi industri mineral Indonesia. **(Perusahaan)**

ROTI: Suntikan Modal IDR 500bn dari BCA

Nippon Indosari Corpindo (Sari Roti) memperoleh fasilitas kredit sebesar Rp500 miliar dari Bank Central Asia (BCA) untuk refinancing capital expenditure dan modal kerja jangka panjang. Fasilitas kredit ini memiliki suku bunga 7.5% per tahun dengan durasi minimal lima tahun sejak penarikan pertama. **(Emiten News)**

BMRI: Menyalurkan Pembiayaan Alat Berat

Anak usaha BMRI, PT Mandiri Tunas Finance (MTF), mencatatkan kinerja positif dalam penyaluran pembiayaan alat berat sepanjang 2024. Manajemen mengungkapkan perusahaan telah menyalurkan pembiayaan lebih dari Rp3 triliun hingga November 2024. Penyaluran ini menunjukkan peningkatan yang konsisten setiap bulannya dengan rata-rata Rp250 miliar per bulan. **(Bisnis)**

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	8.9	10,075	7.2	12,500	11,999	24.1	23.4	21.6	4.7	4.3	20.0	19.7
BBRI	HOLD	7.6	4,310	(24.7)	5,200	5,632	20.6	9.3	8.3	2.0	1.9	21.6	22.9
BMRI	BUY	7.4	6,225	2.9	8,500	7,947	36.5	10.0	9.1	2.0	1.8	20.3	20.3
BBNI	BUY	2.3	4,860	(9.6)	6,600	6,433	35.8	7.6	6.9	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,210	(3.2)	1,100	1,622	-9.1	3.4	3.0	0.4	0.3	11.2	11.4
<i>Average</i>								13.6	11.8	1.9	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,825	11.8	13,000	14,541	9.9	14.8	13.8	2.9	2.6	19.6	18.6
INDF	BUY	1.1	7,925	22.9	8,000	8,945	0.9	6.9	6.3	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,465	(9.0)	2,100	1,826	43.3	21.3	19.2	2.9	2.7	13.8	14.1
UNVR	HOLD	0.3	1,870	(47.0)	3,910	1,825	109.1	14.0	13.2	18.6	16.8	132.6	127.0
SIDO	BUY	0.1	580	10.5	750	725	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								14.5	13.4	6.1	7.2	42.5	53.3
Cigarette													
HMSP	SELL	0.2	665	(25.7)	825	890	24.1	8.8	8.0	2.6	2.5	29.3	31.8
GGRM	HOLD	0.1	13,525	(33.5)	26,380	13,444	95.0	4.9	5.1	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	2,700	(6.9)	2,800	3,389	3.7	446.1	251.5	4.4	4.4	1.0	1.7
BBHI	BUY	0.1	850	(34.1)	3,400	N/A	300.0	60.7	53.1	2.8	2.7	4.6	5.0
<i>Average</i>								253.4	152.3	3.6	3.5	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,680	(6.0)	3,000	3,229	11.9	34.0	29.8	6.3	6.3	18.4	21.0
SILO	BUY	0.2	3,070	40.8	2,900	3,379	-5.5	30.1	25.4	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,480	(0.7)	1,800	1,765	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								33.6	28.5	6.0	6.0	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,910	(2.3)	5,500	5,931	12.0	23.8	21.7	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,850	56.8	1,600	2,261	-13.5	10.5	9.1	1.3	1.2	12.6	13.3
<i>Average</i>								17.2	15.4	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,415	(20.9)	2,100	1,914	48.4	9.9	9.0	1.9	1.6	19.2	17.8
RALS	SELL	0.0	382	(25.8)	580	565	51.8	7.8	7.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	770	6.9	1,000	1,010	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.0	1,420	(29.0)	5,800	1,650	308.5	4.1	3.9	9.9	4.7	240.3	119.4
ERAA	HOLD	0.1	414	(2.8)	550	530	32.9	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	3,070	4.8	3,250	3,543	5.9	30.4	25.9	7.5	6.4	24.7	24.9
MIDI	BUY	0.1	414	(3.7)	560	555	35.3	23.1	19.2	3.3	3.0	14.4	15.4
<i>Average</i>								13.9	12.1	3.7	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	7,125	(14.4)	9,900	13,208	38.9	2.8	2.8	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	565	21.5	2,000	N/A	254.0	8.4	6.1	0.8	0.7	9.8	11.6
<i>Average</i>								5.6	4.4	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	296	(23.3)	260	662	(12.2)	1.5	1.3	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	142	(16.5)	110	243	(22.5)	28.9	28.4	1.1	1.1	3.9	3.8
FILM	BUY	0.2	3,720	(6.1)	5,500	7,000	47.8	338.2	206.7	21.6	19.7	6.4	9.5
<i>Average</i>								122.9	78.8	7.6	7.0	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	2,895	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,500	6.7	12,500	3,068	400.0	4.5	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,760	(30.1)	3,600	3,611	30.4	10.3	9.8	1.9	1.7	18.9	16.9
Average								11.3	10.8	1.2	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,940	(7.2)	1,900	2,067	-2.1	28.1	27.6	3.7	3.6	13.4	13.1
TOWR	BUY	0.5	710	(28.3)	1,030	1,131	45.1	10.3	10.3	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
Average								21.3	20.5	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	5,150	(8.8)	5,600	5,898	8.7	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	990		1,600	1,423	61.6	7.3	7.3	2.0	1.6	26.8	24.3
ASLC	BUY	0.0	80		320	145	300.0	17.4	16.7	1.4	1.4	8.1	8.1
Average								10.5	10.3	1.5	1.3	17.3	15.6
Mining Contracting													
UNTR	HOLD	1.3	27,950	23.5	29,600	31,913	5.9	5.1	6.1	1.2	1.1	24.3	18.5
Average								5.1	6.1	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.2	1,000	(7.4)	1,420	1,474	42.0	7.8	7.6	0.5	0.5	6.3	6.4
PWON	BUY	0.2	426	(6.2)	500	579	17.4	9.4	9.2	1.1	0.9	11.7	9.4
SMRA	BUY	0.1	540	(6.1)	720	803	33.3	9.9	9.7	0.9	0.7	9.3	7.7
CTRA	BUY	0.3	1,085	(7.3)	1,400	1,605	29.0	9.9	9.1	1.0	0.9	9.9	9.3
MKPI	BUY	0.1	25,200	(7.4)	32,000	32,000	27.0	26.8	22.6	3.2	3.0	12.0	13.1
Average								12.8	11.7	1.3	1.2	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	975	124.7	1,650	1,573	69.2	9.6	10.3	1.2	1.1	12.3	11.1
Average								9.6	10.3	1.2	1.1	12.3	11.1
Construction													
PTPP	BUY	0.0	380	(11.2)	870	653	128.9	6.3	7.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	250	(19.9)	630	447	152.0	27.8	35.7	0.2	0.2	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.	45.2	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	71		300	n.a	322.5	2.3	1.9	0.3	0.2	11.3	12.1
Average								4.3	4.8	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.3	6,900	(26.6)	7,700	8,146	11.6	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.3	3,280	(48.8)	4,200	4,073	28.0	10.2	7.8	0.5	0.4	4.5	5.7
Average								11.2	9.2	0.8	0.7	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	1,625	43.8	1,800	1,635	10.8	9.3	8.2	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,320	(10.5)	2,000	1,752	51.5	9.2	8.6	2.0	2.0	22.2	23.1
MEDC	BUY	0.2	1,150	(0.4)	2,200	1,882	91.3	4.5	4.5	0.8	0.7	18.6	16.1
RAJA	HOLD	0.1	2,170	53.9	2,200	N/A	1.4	24.1	24.2	3.6	3.3	15.0	13.7
Average								11.8	11.4	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	4.3	8,675	65.2	2,563	8,800	-70.5	481.9	N/A	16.7	N/A	3.5	N/A
BRPT	BUY	0.8	955	(28.1)	1,150	2,185	20.4	47.8	N/A	4.7	N/A	9.9	N/A
ESSA	SELL	0.2	815	53.8	225	1,078	-72.4	32.6	N/A	2.8	N/A	8.6	N/A
Average								187.4	N/A	8.1	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,580	(6.0)	4,900	6,395	7.0	10.8	9.9	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	1,485	(12.9)	1,800	1,923	21.2	8.4	8.0	1.1	1.0	12.6	12.2
MDKA	HOLD	0.8	1,910	(29.3)	3,300	3,177	72.8	179.6	37.9	1.5	1.4	0.8	3.6
INCO	HOLD	0.3	3,640	(14.3)	4,000	4,651	9.9	23.6	19.6	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	408	140.0	500	500	22.5	201.3	111.3	3.9	3.8	1.9	3.4
NCKL	BUY	0.3	830	(17.0)	1,200	1,252	44.6	8.0	6.0	1.5	1.2	18.8	20.0
AMMN	BUY	5.3	9,525	45.4	12,000	11,250	26.0	47.9	56.5	8.2	7.1	17.0	12.6
Average								78.1	39.9	2.8	2.6	9.2	9.4
Coal													
ITMG	SELL	0.4	27,700	8.0	26,000	28,472	-6.1	6.2	7.6	1.3	1.2	20.7	16.3
ADRO	BUY	0.9	2,300	(3.4)	4,700	3,477	104.3	2.9	3.4	0.7	0.6	25.1	18.8
PTBA	BUY	0.3	2,730	11.9	3,200	2,878	17.2	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	SELL	0.1	1,105	(17.2)	1,100	1,652	-0.5	6.3	6.7	0.9	0.7	14.1	11.2
BUMI	BUY	0.6	138	62.4	170	170	23.2	50.8	21.5	1.2	1.1	2.3	5.1
Average								14.3	8.9	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,225	(11.4)	8,500	7,380	36.5	9.6	10.4	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	1,040	(0.5)	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	835	53.2	800	1,105	-4.2	6.7	6.5	1.3	1.2	14.8	19.7
STAA	BUY	0.1	850	(6.6)	1,400	1,000	64.7	5.9	5.9	1.7	1.7	28.7	28.7
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	123	(43.1)	125	181	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	SELL	2.4	77	(10.5)	53	87	-31.2	n/a	36.7	0.8	0.8	-3.3	2.3
Average								9.5	27.7	0.8	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,910	6.7	2,300	2,384	20.4	8.7	8.2	0.8	0.8	9.4	9.3
Average								8.7	8.2	0.8	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	3,855	6.59	0.17	0.98	1.68	8.70	21.64	26.51	3,861	3,030
U.S. (S&P)	6,090	15.16	0.25	0.96	1.58	11.32	27.68	32.27	6,100	4,574
U.S. (DOW)	44,643	(123.19)	(0.28)	(0.60)	1.49	9.34	18.45	23.16	45,074	36,062
Europe	4,978	26.20	0.53	3.61	3.64	4.17	10.09	10.05	5,122	4,381
Emerging Market	1,105	2.79	0.25	1.72	(2.69)	3.92	7.94	13.34	1,193	957
FTSE 100	8,309	(40.77)	(0.49)	0.26	2.93	0.46	7.44	9.98	8,474	7,404
CAC 40	7,427	96.34	1.31	2.65	1.20	0.02	(1.54)	(1.32)	8,259	7,030
Dax	20,385	25.81	0.13	3.86	6.08	10.52	21.69	21.63	20,426	16,345
Indonesia	7,383	69.47	0.95	3.77	1.31	(4.15)	1.51	3.12	7,911	6,699
Japan	39,091	(304.43)	(0.77)	1.50	(1.04)	7.94	16.82	21.00	42,427	31,156
Australia	8,376	(45.05)	(0.53)	(0.85)	0.97	4.85	10.34	16.41	8,515	7,190
Korea	2,394	(34.52)	(1.42)	(2.48)	(6.54)	(5.61)	(9.85)	(4.93)	2,896	2,384
Singapore	3,796	(26.52)	(0.69)	1.52	1.93	8.57	17.16	22.03	3,843	3,079
Malaysia	1,613	(2.39)	(0.15)	1.19	(0.49)	(2.32)	10.90	11.88	1,685	1,440
Hong Kong	19,866	305.41	1.56	2.28	(4.16)	15.52	16.53	21.62	23,242	14,794
China	3,404	35.22	1.05	2.33	(1.40)	24.40	14.43	14.63	3,674	2,635
Taiwan	23,193	(74.67)	(0.32)	4.18	(1.53)	9.69	29.35	33.42	24,417	17,152
Thailand	1,452	1.14	0.08	1.68	(0.87)	1.46	2.55	5.14	1,507	1,273
Philippines	6,729	38.37	0.57	1.74	(3.56)	(3.65)	4.33	7.93	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	6.92							5.01	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	(10.00)	0.06	(0.03)	(0.13)	(3.06)	(2.86)	(2.25)	16,478	15,070
Japan	149.93	(0.07)	0.05	(0.22)	2.53	(4.50)	(5.93)	(2.51)	161.95	139.58
UK	1.27	(0.00)	(0.01)	0.70	(0.97)	(2.53)	0.09	1.50	1.34	1.23
Euro	1.06	(0.00)	(0.09)	0.57	(0.91)	(4.32)	(4.36)	(1.92)	1.12	1.03
China	7.27	0.01	(0.18)	(0.34)	(1.33)	(2.39)	(2.36)	(1.53)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	71.21	0.09	0.13	(0.86)	(3.60)	(0.88)	(7.57)	(6.10)	92.18	68.68
CPO	5,242	(36.00)	(0.68)	0.08	5.75	33.21	43.15	42.79	5,326	3,599
Coal	132.40	(0.20)	(0.15)	(3.64)	(6.76)	(6.10)	(3.32)	(6.76)	156.00	116.00
Tin	29,151	(14.00)	(0.05)	0.82	(7.01)	(6.04)	14.70	18.57	36,050	24,115
Nickel	16,047	73.00	0.46	0.91	(0.50)	0.97	(3.35)	(1.05)	21,750	15,460
Copper	9,123	48.00	0.53	1.24	(2.36)	1.41	6.58	10.10	11,105	8,127
Gold	2,637	3.23	0.12	(0.10)	0.68	5.20	27.81	33.03	2,790	1,973
Silver	31.01	0.04	0.12	1.62	1.05	9.38	30.30	35.87	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	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	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 Technical Analyst	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