

Market Activity

Thursday, 02 Mar 2023

Market Index	:	6,857.4	
Index Movement	:	+12.5	0.18%
Market Volume	:	15,361	Mn shrs
Market Value	:	7,323	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,780	60	1.3
BMRI	10,225	125	1.2
AMRT	2,960	70	2.4
BYAN	18,925	175	0.9

Lagging Movers

TLKM	3,880	-50	-1.3
BRPT	815	-55	-6.3
CPIN	5,425	-175	-3.1
MDKA	4,500	-100	-2.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	109	BBCA	208
GOTO	98	BBNI	94
BMRI	85	ADRO	32
PTBA	44	UNVR	23
MDKA	39	ICBP	19

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,280	45.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	-0.2	-0.7
EIDO	22.8	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,004	342	1.05
S&P 500	3,981	30	0.76
Euro Stoxx	4,241	25	0.59
MSCI World	2,720	13	0.48
STI	3,235	-20	-0.62
Nikkei	27,499	-18	-0.06
Hang Seng	20,429	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.8	0.4	0.52
Coal (ICE)	198.0	1.3	0.64
CPO Malay	4,293	105.0	2.51
Gold	1,841	-4.9	-0.27
Nickel	24,232	-899.0	-3.58
Tin	25,334	371.0	1.49

*last price per closing date

Highlights

- **AVIA** : [FY22 Earnings](#)
- **JSMR** : [Laba Bersih FY22 Naik 70.1%](#)
- **Banking** : [BBNI Targetkan Penyaluran KPR Naik +25% YoY pada 2023](#)
- **ADRO** : [Pendapatan Turun 11.5% di 4Q22](#)

Market
IHSG Berpotensi Melanjutkan Kenaikan

Bursa AS semalam ditutup menguat : Dow Jones +1.05%, S&P 500 +0.76% dan Nasdaq +0.73%. Pasar bergerak menguat setelah Presiden Federal Reserve Atlanta mengesampingkan dukungan untuk kembali menaikkan suku bunga The Fed yang agresif sebesar 50 bps dan lebih setuju untuk menaikkan suku bunga di 25 bps. Yield UST 10Y menguat +1.64% ke level 4.06 dan USD Index menguat +0.6% ke level 104.98.

Pasar komoditas terpantau bergerak mixed: minyak menguat +0.61% ke level USD 78.2/bbl, batubara melemah -0.26% ke level USD 193/ton, nikel melemah -3.6% ke level USD 24,232 dan CPO menguat +2.51% ke level MYR 4,293 Sedangkan harga emas terpantau melemah -0.27% ke level USD 1,840.5/toz.

Bursa Asia kemarin (2/3) ditutup cenderung turun: Nikkei turun -0.06%, Hang Seng melemah -0.92%, Shanghai melemah -0.05% sedangkan EIDO ditutup melemah -0.47%. IHSG ditutup menguat +0.18% ke level 6,857.4 dengan Investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 112.7 miliar. Net buy asing di pasar reguler sebesar IDR 126.18 miliar dan net sell asing di pasar negosiasi sebesar IDR 13.46 miliar. Net buy asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 109.1 miliar), GOTO (IDR 98.5 miliar), dan BMRI (IDR 85.4 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 208 miliar), BBNI (IDR 94.4 miliar), dan ADRO (IDR 32.4 miliar). Top leading movers emiten BBRI, BMRI, AMRT sementara top lagging movers emiten TLKM, BRPT, CPIN.

Terjadi penambahan 278 kasus baru COVID-19 di Indonesia (2/3) dengan daily positivity rate sebesar 1.2%. Kasus sembuh sebanyak 253 dengan recovery rate sebesar 97.5%.

Pagi ini Nikkei dibuka menguat +0.67% dan KOSPI dibuka menguat +0.45%. Kami perkiraan IHSG hari ini akan melanjutkan penguatan, seiring dengan sentimen global dan regional.

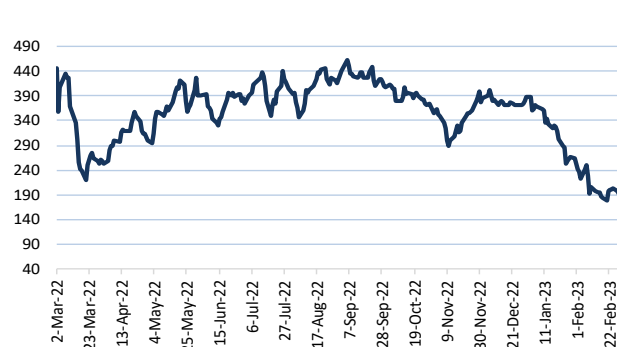
COVID-19 Data
Indonesia
7 Day Running Covid-19 Data

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/2/2023	6,736,576	0.00	160,920	4
3/1/2023	6,736,298	0.00	160,916	2
2/28/2023	6,736,046	0.00	160,914	3
2/27/2023	6,735,780	0.00	160,911	3
2/26/2023	6,735,628	0.00	160,908	3
2/25/2023	6,735,451	0.00	160,905	3
2/24/2023	6,735,269	0.00	160,902	5
Average				3

Source: SSI Research, Bloomberg

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)


AVIA: FY22 Earnings

- Selama FY22, AVIA mencatatkan pendapatan sebesar IDR 6.7 triliun (-1.3% yoy) dan pada 4Q22, pendapatan AVIA tercatat di IDR 1.7 triliun (+10.0% qoq, -3.7% yoy)
- Laba kotor AVIA juga tercatat turun -3.8% yoy selama FY22 mencapai IDR 2.7 triliun serta laba operasional juga terpantau turun -18.1% yoy mencapai IDR 1.5 triliun.
- Dari segi bottom line, AVIA mencatatkan penurunan laba bersih di FY22 mencapai IDR 1.4 triliun (-2.4% yoy) dan selama 4Q22 laba bersih perusahaan tercatat di IDR 320 miliar (+5.6% qoq, -14.8% yoy)
- Penurunan kinerja AVIA selama FY22 disebabkan oleh adanya penurunan volume penjualan sebesar -12.6% untuk segmen architectural solution karena kenaikan harga bahan baku serta penurunan daya beli masyarakat akibat inflasi.

AVIA (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
Revenue	1,803	1,579	1,736	10.0	-3.7	6,780	6,694	-1.3	106.6	97.8
Gross Profit	705	594	737	24.1	4.5	2,826	2,717	-3.8	119.3	95.9
Operating Profit	448	307	350	13.8	-21.9	1,802	1,476	-18.1	112.7	93.5
Net Profit	376	303	320	5.6	-14.8	1,435	1,401	-2.4	130.9	95.7
EBITDA	479	343	379	10.3	-21.0	1,928	1,607	-16.7	111.7	91.5
Gross Margin	39.1%	37.6%	42.4%	4.8%	3.3%	41.7%	40.6%	-1.1%		
Operating Margin	24.8%	19.5%	20.1%	0.7%	-4.7%	26.6%	22.0%	-4.5%		
Net Margin	20.8%	19.2%	18.4%	-0.8%	-2.4%	21.2%	20.9%	-0.2%		

JSMR: Laba Bersih FY22 Naik 70.1%

- Di sepanjang 4Q22, JSMR mencatatkan kinerja positif dengan pendapatan utama yang naik 26.7% QoQ (+1.5% YoY) dan membawa pendapatan utama kumulatif JSMR di sepanjang FY22 mencapai IDR 13.8 triliun, sesuai dengan ekspektasi kami (100.1% proyeksi FY22 SSI).
- Kinerja positif tersebut didorong oleh kenaikan pada semua segmen, yaitu dari pendapatan tol (+15.4% YoY) dan pendapatan usaha lainnya seperti jasa pengoperasian jalan tol dan pemeliharaan jalan tol (+35.2% YoY).
- Laba bersih FY22 JSMR juga naik 70.1% YoY menjadi IDR 2.7 triliun, diatas ekspektasi kami (103.4% proyeksi FY22 SSI). Hal ini didukung oleh adanya divestasi sebesar 40% saham PT Jasamarga Jalanlayang Cikampek di 4Q22 yang mendapatkan keuntungan IDR 2.2 triliun.
- Untuk FY23, JSMR berencana menaikkan tarif di 10 ruas tol yang dikelola, dan juga membuka peluang strategic partnership untuk mendivestasi 30% kepemilikan di JTT dengan minimum 2x PBV.

JSMR (IDR bn)	4Q21	3Q22	4Q22	QoQ	YoY	FY21	FY22	YoY	FY22/SSI	FY22/Cons
Core Revenue	3,517	3,559	3,569	26.7%	1.5%	11,776	13,783	17.0%	100.1%	97.1%
Core Gross Profit	2,038	1,924	1,852	-3.7%	-9.1%	6,443	7,391	14.7%	96.5%	87.6%
Core Operating Profit	2,016	1,225	3,162	158.0%	56.8%	6,422	7,258	13.0%	96.7%	121.1%
Net Profit	866	272	1,740	538.9%	100.9%	1,615	2,747	70.1%	103.4%	116.4%
Gross Margin	57.9%	54.0%	52.7%	-1.4%	-5.3%	54.7%	53.6%	-1.1%		
Operating Margin	57.3%	34.4%	89.9%	55.5%	32.6%	54.5%	52.7%	-1.9%		
Net Margin	24.6%	7.7%	49.5%	41.8%	24.8%	13.7%	19.9%	6.2%		

Banking: BBNI Targetkan Penyaluran KPR Naik +25% YoY pada 2023

Untuk perseroan, ini pertumbuhan yang tinggi yang sudah sejalan dengan kebutuhan masyarakat untuk memiliki rumah. BBNI juga akan menawarkan promo suku bunga berjenjang mulai dari 3,76% p.a dan opsi masa suku bunga fixed hingga 20 tahun khusus untuk pembelian properti baru di mitra developer BBNI. (Investor Daily)

Comment:

*Perseroan menargetkan pertumbuhan kredit sebesar +7% hingga +9% secara YoY untuk tahun 2023, dengan pertumbuhan KPR di atas +9%. **Banking – Overweight***

ADRO: Pendapatan Turun 11.5% di 4Q22

Pendapatan ADRO tercatat menurun secara kuartalan di 4Q22 sebesar 11.5% QoQ disebabkan menurunnya harga jual batubara meskipun volume penjualan batubara meningkat sebesar 3% QoQ. Hal ini menjadikan pendapatan di 2022 menjadi USD8bn (+100.7% YoY), inline dengan estimasi kami dan juga konsensus. Laba bersih ADRO tercatat meningkat menjadi USD2,5bn (+167.1% YoY), inline dengan ekspektasi kami dan juga konsensus.

Comment:

Solid result dari ADRO, inline dengan ekspektasi kami dan juga konsensus.

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	9.0	8,625	10,300	9,512	19.4	23.2	24.4	5.8	4.3	4.3	18.3	17.5
BBRI	BUY	8.6	4,780	6,200	5,638	29.7	11.5	13.0	3.0	2.2	2.1	19.6	16.3
BMRI	BUY	7.1	10,225	13,200	11,822	29.1	10.2	10.4	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	2.5	8,875	12,700	11,414	43.1	7.6	8.3	1.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,320	1,450	1,829	9.8	4.1	4.5	0.7	0.5	0.5	11.8	11.9
Average							7.3	7.7	1.6	1.1	1.2	14.8	14.4
Consumer (Staples)													
ICBP	BUY	0.9	9,850	12,000	12,075	21.8	13.5	11.3	3.4	2.7	2.3	20.0	20.6
INDF	BUY	1.0	6,250	7,150	8,672	14.4	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	1.5	2,100	2,400	2,334	14.3	25.9	23.5	5.0	4.2	3.8	16.1	16.1
UNVR	HOLD	0.9	4,150	5,000	4,682	20.5	24.0	22.9	36.7	24.0	20.6	100.0	90.0
SIDO	HOLD	0.2	910	760	935	-16.5	22.4	20.4	7.9	7.7	7.3	34.3	35.8
Average							18.4	16.7	12.3	7.9	7.0	37.6	36.0
Cigarette													
HMSP	SELL	0.4	1,180	870	1,186	-26.3	20.0	20.3	4.5	4.7	4.7	23.5	22.9
GGRM	SELL	0.3	25,175	20,000	24,914	-20.6	8.6	10.1	0.8	0.8	0.8	9.5	8.1
Average							14.3	15.2	2.7	2.8	2.7	16.5	15.5
Digital Bank													
ARTO	BUY	0.4	2,850	8,800	5,435	208.8	950.0	712.5	32.0	4.7	4.7	0.5	0.7
BBHI	BUY	0.2	1,630	3,400	N/A	108.6	125.4	116.4	101.9	5.6	5.3	4.4	4.6
Average							537.7	414.5	66.9	5.1	5.0	2.5	2.6
Healthcare													
MIKA	HOLD	0.5	2,890	3,100	3,263	7.3	39.6	34.8	7.8	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,345	1,500	1,436	11.5	31.3	27.4	2.7	2.5	2.3	8.0	8.3
HEAL	BUY	0.4	1,490	1,800	1,745	20.8	78.4	49.7	6.6	6.7	6.5	8.5	13.0
Average							49.8	37.3	5.7	5.5	5.2	11.7	13.6
Poultry													
CPIN	BUY	1.3	5,425	6,000	6,707	10.6	20.5	19.2	3.5	3.2	2.9	15.6	15.3
JPFA	BUY	0.2	1,290	1,800	1,836	39.5	8.1	6.9	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	0.0	478	600	667	25.5	17.7	14.9	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	52	340	130	553.8	4.7	4.0	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	67	240	N/A	258.2	9.6	7.4	2.1	0.8	0.7	8.9	8.8
Average							12.1	10.5	1.7	1.2	1.1	10.1	10.4
Retail													
MAPI	BUY	0.5	1,620	1,800	1,733	11.1	14.4	12.3	3.8	2.4	2.1	17.0	16.8
RALS	HOLD	0.0	665	560	582	-15.8	21.9	21.0	1.3	1.2	1.2	5.6	5.7
ACES	BUY	0.1	494	650	576	31.6	16.7	11.8	1.5	1.4	1.3	8.7	11.3
LPPF	BUY	0.2	5,000	5,800	6,017	16.0	8.2	7.7	11.7	15.4	11.5	186.5	150.9
ERAA	SELL	0.1	510	430	568	-15.7	8.0	7.6	1.4	1.1	1.0	14.1	13.1
AMRT	SELL	2.1	2,960	2,950	3,193	-0.3	38.8	36.2	14.0	10.3	9.3	26.5	25.6
Average							18.0	16.1	5.6	5.3	4.4	43.1	37.2
Pulp and Paper													
INKP	BUY	0.6	7,925	9,900	9,000	24.9	5.5	4.6	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	800	2,000	1,000	150.0	14.5	11.9	1.5	1.3	1.2	9.1	9.8
Average							10.0	8.3	1.1	1.0	0.9	10.1	10.8
Media													
MNCN	BUY	0.2	660	1,400	1,102	112.1	2.8	2.5	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	0.1	214	220	355	2.8	14.3	11.9	4.0	1.9	1.8	13.6	14.9
FILM	BUY	0.0	750	3,300	N/A	340.0	187.5	32.6	5.4	5.7	5.2	3.0	16.0
Average							68.2	15.7	3.3	2.7	2.4	10.1	15.2

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	0.3	2,080	3,000	3,122	44.2	17.3	15.9	1.2	1.1	1.0	6.4	6.6
ISAT	BUY	0.3	6,775	8,200	8,406	21.0	31.4	77.9	4.5	5.9	4.4	18.7	5.7
TLKM	BUY	6.9	3,880	5,000	4,953	28.9	15.5	15.4	3.7	2.9	2.7	18.9	17.8
Average							21.4	36.4	3.2	3.3	2.7	14.7	10.0
Telco Infra													
TBIG	BUY	0.5	2,110	2,970	3,181	40.8	29.3	27.4	4.9	4.7	4.4	15.9	15.9
TOWR	BUY	0.8	1,030	1,535	1,562	49.0	14.7	13.2	5.0	3.7	3.2	25.2	24.3
MTEL	BUY	0.3	690	965	997	39.9	31.4	26.5	7.3	1.7	1.6	5.4	6.1
Average							25.1	22.4	5.7	3.3	3.1	15.5	15.4
Auto													
ASII	BUY	4.2	6,150	7,500	7,366	22.0	8.5	9.1	1.4	1.2	1.2	14.8	13.9
DRMA	BUY	0.0	800	920	955	15.0	11.4	9.9	7.4	2.8	2.3	24.6	23.0
ASLC	BUY	0.0	99	320	N/A	223.2	43.0	23.6	5.0	1.2	1.2	2.8	5.0
Average							21.0	14.2	4.6	1.7	1.5	14.0	14.0
Mining Contracting													
UNTR	HOLD	1.5	28,325	31,000	34,968	9.4	10.3	5.1	1.8	1.5	1.2	15.0	24.3
Average							10.3	5.1	1.8	1.5	1.2	15.0	
Property													
BSDE	HOLD	0.3	965	980	1,193	1.6	17.2	16.1	0.5	0.5	0.5	2.9	2.9
PWON	BUY	0.3	462	520	570	12.6	15.4	14.4	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	0.2	580	590	841	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	0.3	985	1,100	1,274	11.7	9.6	10.4	1.1	1.0	0.9	10.2	8.6
Average							14.7	12.3	0.8	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	0.1	432	570	535	31.9	36.0	10.8	0.5	0.5	0.5	1.5	4.9
Average							36.0	10.8	0.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	0.1	640	870	985	35.9	13.1	10.7	0.4	0.4	0.3	2.7	3.2
ADHI	BUY	0.1	450	630	679	40.0	64.3	50.0	0.3	0.4	0.4	0.7	0.9
WIKA	BUY	0.1	635	750	927	18.1	48.8	63.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	136	300	N/A	120.6	6.1	4.3	0.6	0.5	0.5	9.0	11.3
Average							33.1	32.1	0.4	0.4	0.4	3.3	4.0
Cement													
INTP	SELL	0.6	11,125	9,380	11,762	-15.7	22.1	43.3	1.8	1.9	2.0	8.7	4.7
SMGR	BUY	0.8	7,150	9,200	9,638	28.7	21.0	19.7	1.2	1.1	1.0	5.1	5.2
Average							21.5	31.5	1.5	1.5	1.5	6.9	4.9
Precast													
WTON	BUY	0.0	179	266	270	48.6	18.8	13.8	0.5	0.5	0.4	2.4	3.2
Average							18.8	13.8	0.5	0.5	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	0.6	1,600	2,300	2,017	43.8	5.2	5.3	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	0.4	1,445	1,700	1,695	17.6	14.2	12.6	3.3	2.7	2.4	18.9	19.1
MEDC	BUY	0.3	1,125	1,600	1,515	42.2	3.8	3.9	1.8	1.0	0.8	25.2	20.3
RAJA	BUY	0.0	875	1,500	1,500	71.4	43.8	13.9	2.0	1.9	1.6	4.3	11.5
ENRG	BUY	0.1	250	380	N/A	52.0	6.8	6.0	0.9	0.9	0.8	12.7	12.7
Average							14.7	8.3	1.8	1.4	1.2	14.9	15.1
Chemical													
TPIA	BUY	1.1	2,250	2,563	N/A	13.9	86.5	125.0	5.9	4.4	4.3	5.1	3.5
BRPT	BUY	0.8	815	1,150	N/A	41.1	101.9	40.8	4.3	4.3	4.0	4.2	9.9
ESSA	SELL	0.4	1,035	225	1,145	-78.3	n/a	41.4	7.1	3.6	3.6	-0.3	8.6
Average							94.2	69.1	5.8	4.1	4.0	3.0	7.3
Utilities													
JSMR	BUY	0.3	3,250	4,380	5,182	34.8	8.9	10.9	1.0	0.9	0.8	9.7	7.4

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV 21A	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	0.6	2,010	2,500	2,738	24.4	15.6	12.5	2.5	2.0	1.7	12.5	13.5
MDKA	SELL	1.9	4,500	3,000	5,518	-33.3	24.5	21.2	12.9	17.8	20.3	72.9	95.7
INCO	BUY	0.5	6,825	8,000	8,041	17.2	15.9	16.7	2.2	1.8	1.5	11.5	9.1
BRMS	BUY	0.5	168	225	248	33.9	56.0	56.0	1.2	1.4	1.0	2.4	1.8
Average							28.0	294.0	4.0	4.9	5.3	19.0	24.0
Coal													
ITMG	HOLD	0.6	38,000	43,000	39,316	13.2	2.4	3.4	3.6	1.4	1.4	57.7	40.2
ADRO	BUY	1.5	2,990	4,500	4,109	50.5	6.9	2.6	1.7	1.6	1.0	22.6	38.7
PTBA	HOLD	0.6	4,000	3,800	4,156	-5.0	5.8	3.4	2.7	1.9	1.4	32.9	42.5
HRUM	BUY	0.2	1,670	2,600	2,710	55.7	5.2	6.8	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	0.7	135	240	230	77.8	6.1	5.8	4.7	1.3	1.1	21.5	18.5
Average							5.3	4.4	2.7	1.6	1.3	34.8	32.8
Plantation													
AALI	BUY	0.1	8,375	11,440	9,267	36.6	8.7	8.1	0.9	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,070	1,230	1,146	15.0	7.1	7.5	0.7	0.7	0.6	9.5	8.6
SSMS	SELL	0.2	1,715	1,555	1,845	-9.3	10.8	10.8	3.4	2.7	2.3	24.9	21.2
TAPG	BUY	0.1	665	910	1,105	36.8	5.0	6.0	2.0	1.3	1.2	15.3	26.8
STAA	BUY	0.0	1,010	1,400	N/A	38.6	7.9	7.0	5.6	2.5	2.0	32.1	28.7
Average							11.9	9.8	2.0	1.3	1.1	14.3	15.1
Technology													
ASSA	BUY	0.1	925	2,600	1,150	181.1	13.4	7.5	2.2	1.6	1.3	11.7	17.2
EMTK	BUY	0.5	950	2,600	1,400	173.7	17.0	15.3	3.2	2.7	2.2	15.7	14.7
BUKA	BUY	0.5	264	400	460	51.5	10.6	n/a	1.2	2.4	2.9	22.9	-19.8
GOTO	BUY	3.4	121	130	164	7.4	n/a	n/a	1.1	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	6,550	18,000	N/A	174.8	63.6	45.8	3.1	2.8	2.5	4.5	5.4
Average							17.5	14.6	2.6	2.1	1.9	1.0	5.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,720	12.90	0.48	0.47	(3.58)	(0.49)	4.50	(7.57)	3,113	2,315
U.S. (S&P)	3,981	29.96	0.76	(0.77)	(4.75)	(2.22)	3.69	(9.24)	4,637	3,492
U.S. (DOW)	33,004	341.73	1.05	(0.45)	(3.08)	(4.14)	(0.43)	(2.62)	35,492	28,661
Europe	4,241	24.84	0.59	(0.41)	(0.41)	6.60	11.78	13.33	4,316	3,250
Emerging Market	980	(4.14)	(0.42)	0.84	(5.65)	0.64	2.48	(16.42)	1,177	837
FTSE 100	7,944	29.11	0.37	0.46	0.53	5.13	6.61	9.74	8,047	6,708
CAC 40	7,284	49.97	0.69	(0.45)	0.70	8.04	12.52	14.20	7,387	5,628
Dax	15,328	22.62	0.15	(0.96)	(0.96)	5.49	10.08	11.89	15,659	11,863
Indonesia	6,857	12.48	0.18	0.26	(0.79)	(2.31)	0.10	(0.16)	7,377	6,510
Japan	27,670	171.46	0.62	0.79	0.58	(0.39)	6.04	4.11	29,223	24,682
Australia	7,276	20.24	0.28	(0.43)	(3.74)	(0.35)	3.37	1.74	7,625	6,407
Korea	2,435	7.11	0.29	(0.17)	(1.83)	0.03	8.88	(11.36)	2,769	2,135
Singapore	3,235	(20.18)	(0.62)	(0.92)	(4.41)	(0.74)	(0.51)	(0.58)	3,456	2,969
Malaysia	1,455	5.29	0.36	(0.15)	(2.35)	(1.78)	(2.67)	(10.07)	1,619	1,373
Hong Kong	20,429	(190.25)	(0.92)	0.38	(5.68)	9.39	3.28	(9.07)	22,701	14,597
China	3,311	(1.69)	(0.05)	0.71	1.45	4.90	7.17	(4.90)	3,500	2,864
Taiwan	15,599	0.23	0.00	0.23	(0.03)	4.20	10.33	(13.02)	18,026	12,629
Thailand	1,613	(7.34)	(0.45)	(2.41)	(4.48)	(1.77)	(3.36)	(4.92)	1,709	1,518
Philippines	6,622	15.32	0.23	(1.15)	(5.76)	2.05	0.85	(10.36)	7,388	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.40				1.58	7.07	1.58	(1.37)	139.40	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	6.96							6.11	7.69	6.53
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,280	45.00	(0.29)	(0.59)	(2.62)	0.97	1.88	(5.86)	15,763	14,275
Japan	136.66	(0.11)	0.08	(0.13)	(4.00)	0.07	(4.05)	(15.51)	151.95	114.65
UK	1.20	0.00	0.13	0.14	(0.79)	(1.88)	(1.01)	(10.39)	1.34	1.04
Euro	1.06	0.00	0.06	0.52	(1.78)	1.07	(0.95)	(4.18)	1.12	0.95
China	6.92	0.05	(0.68)	(0.13)	(2.68)	1.98	(0.26)	(8.61)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.75	0.44	0.52	3.09	3.14	(0.96)	(1.35)	(24.95)	139.13	75.11
CPO	4,285	(1.00)	(0.02)	3.10	11.79	9.06	2.73	(40.95)	7,817	3,143
Coal	198.00	1.25	0.64	(1.91)	(15.87)	(48.57)	(49.18)	(55.61)	487.50	180.00
Tin	24,570	(764.00)	(3.02)	(6.12)	(16.36)	5.65	(0.96)	(46.15)	51,000	17,350
Nickel	24,395	(495.00)	(1.99)	(3.91)	(18.11)	(15.48)	(18.81)	(5.73)	55,000	18,230
Copper	8,959	(142.00)	(1.56)	0.61	(1.04)	6.02	7.01	(11.88)	10,845	6,955
Gold	1,839	3.03	0.17	1.54	(1.40)	3.97	0.82	(5.01)	2,070	1,615
Silver	20.95	0.06	0.27	0.92	(6.26)	(5.83)	(12.52)	(16.76)	27	18

Source: Bloomberg, SSI Research

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Arga Samudro	Economist	alkosar.marga@samuel.co.id	+6221 2854 8144
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
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	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
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
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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