

**Market Activity**

Friday, 03 Mar 2023

Market Index	:	6,813.6	
Index Movement	:	-43.8	-0.64%
Market Volume	:	13,320	Mn shrs
Market Value	:	7,827	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

GOTO	124	3	2.5
TLKM	3,900	20	0.5
TBIG	2,230	120	5.7
INTP	11,425	300	2.7

**Lagging Movers**

BBCA	8,475	-150	-1.7
AMRT	2,770	-190	-6.4
BMRI	10,050	-175	-1.7
ASII	6,050	-100	-1.6

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
GOTO	93	BBCA 406
MDKA	50	BMRI 176
PTBA	35	ASII 54
BBRI	17	TLKM 44
KLBF	15	ADMR 36

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,300	20.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	26.0	0.3	1.2
EIDO	22.6	-0.2	-0.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	33,391	387	1.17
S&P 500	4,046	64	1.61
Euro Stoxx	4,295	54	1.28
MSCI World	2,758	38	1.41
STI	3,232	-3	-0.09
Nikkei	27,927	429	1.56
Hang Seng	20,568	522	2.37

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	85.8	1.1	1.27
Coal (ICE)	195.4	-2.6	-1.31
CPO Malay	4,357	64.0	1.49
Gold	1,855	14.1	0.77
Nickel	24,675	443.0	1.83
Tin	25,334	0.0	0.00

\*last price per closing date

**Highlights**

- **ERAA** : [Erajaya Lifestyle Buka 6 Gerai Baru](#)
- **Banking** : [Holding Ultramikro Terus Mengintegrasikan Ekosistem Ultramikro Nasional](#)

**Market**
**Terdorong Sentimen Global, IHSG Berpotensi Menguat**

Pada penutupan Jumat lalu (03/03), pasar AS bergerak menguat. Dow Jones menguat +1.17%, S&P 500 menguat +1.61%, dan Nasdaq menguat +1.97%. Pada Jumat ini, laporan tenaga kerja AS bulan Februari akan menjadi laporan terakhir sebelum pertemuan The Fed sebagai penentu kenaikan suku bunga yang akan di bahas pada 21 dan 22 Maret mendatang. Sebelum itu, Powell akan hadir di depan Kongres untuk menyampaikan kebijakan laporan moneter bank sentral. Komentarnya akan menjadi petunjuk seberapa besar kenaikan suku bunga bulan ini. Lalu, pasar ekuitas menunjukkan pergerakan yang bergejolak, dan di prediksi akan lebih bergejolak menjelang pertemuan the Fed pada Maret. Kemudian, Bank sentral Jepang, Kanada dan Australia akan mengadakan pertemuan kebijakan moneter pada minggu ini. Baik dari ketiga negara tersebut diperkirakan tidak ada perubahan kebijakan. Terakhir, Inggris akan merilis data PDB pada jumat ini. Ekonom memperkirakan PDB hanya meningkat 0.1% mom pada bulan Januari. Dan diperkirakan juga pemerintah Inggris akan menaikkan suku bunganya lagi, karena konsumen dapat bertahan pada inflasi yang sudah mencapai dua digit. Yeld UST 10Y melemah -0.14% pada level 3.958%, dan USD index melemah -0.44% ke level 104.52.

Pasar komoditas terpantau sideways pada Jumat (03/03) kemarin; minyak WTI menguat +1.94% ke level USD 79.68/bbl, Brent melemah -0.23% ke level USD 83.16/bbl, harga batubara melemah -2.12% di level USD 188.90/ton, nikel menguat +1.83% ke level USD 24,675 dan CPO melemah +1.49% ke level MYR 4,357. Harga emas terpantau menguat +0.77% ke level USD 1,854/toz).

Bursa Asia bergerak menguat pada Jumat (03/03) kemarin. Kospi menguat +0.17%, Nikkei menguat +1.56%, Hang Seng menguat +0.68%, dan Shanghai menguat +0.54%. IHSG ditutup melemah -0.64% ke level 6,814. Indeks Saham Syariah Indonesia (ISSI) juga melemah -0.26% ke level 210.6. Investor asing pada Jumat lalu mencatatkan keseluruhan net sell sebesar IDR 606.2 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 689 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 82.8 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBCA (IDR 405.5 miliar), BMRI (IDR 176.3 miliar), dan ASII (IDR 54.4 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh GOTO (IDR 93.4 miliar), MDKA (IDR 50.1 miliar), dan PTBA (IDR 34.8 miliar). Selain itu, top sector gainer pada Jumat (24/02) adalah sektor IDXTECH, sementara yang menjadi top sektor loser datang dari IDXTRANS. Top leading movers emiten adalah GOTO, TLKM, TBIG, sementara top lagging movers emiten adalah BBCA, AMRT, BMRI.

Terjadi penambahan 165 kasus baru COVID-19 di Indonesia pada hari Minggu (05/03) dengan jumlah kasus sembuh sebanyak 576. Overall positive rate: 9.02%.

Pagi ini Nikkei menguat +0.97% dan KOSPI menguat +0.17%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

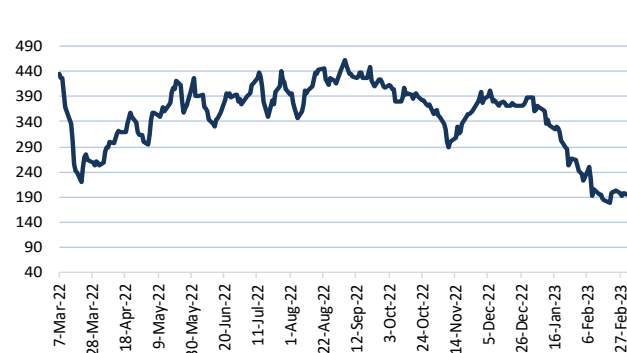
**COVID-19 Data**
**Indonesia**
**7 Day Running Covid-19 Data**

	Total Cases	1D Change %	Total Deaths	Daily Deaths
3/5/2023	6,737,159	0.00	160,930	2
3/4/2023	6,736,994	0.00	160,928	3
3/3/2023	6,736,787	0.00	160,925	5
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
<b>Average</b>				<b>3</b>

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)**


**ERAA: Erajaya Lifestyle Buka 6 Gerai Baru**

Sepanjang 1Q23, Erajaya Active Lifestyle akan membuka 6 gerai baru yang berfokus pada produk IoT di bawah brand Urban Republic dan Garmin. Gerai baru tersebut berlokasi di UR Palembang Square, UR Puri Indah Mall Jakarta, UR Mall Ciputra Jakarta, UR Duta Mall Banjarmasin, dan UR serta Garmin Big Mall Samarinda. Melalui pembukaan gerai baru tersebut, jumlah toko Urban Republic akan menjadi 32 toko serta Garmin Brand Store akan menjadi 15 toko. **(Investor Daily)**

**Comment:**

Ke depan, kami menilai pembukaan gerai di luar bisnis cellular phone dapat membantu meningkatkan kinerja ERAA terutama pada pos GPM, mengingat margin segmen tersebut lebih tinggi dibandingkan segmen cellular phone. Namun dalam waktu dekat, kami menilai pembukaan gerai baru tersebut belum akan mempengaruhi kinerja ERAA secara signifikan dan segmen cellular phone akan tetap menjadi kontributor utama pendapatan ERAA (~78% sales ERAA dengan jumlah gerai >1,000). **ERAA: (HOLD: 7.7x PE '23E, 1.0x PBV '23E, TP: IDR 450)**

**Banking: Holding Ultramikro Terus Mengintegrasikan Ekosistem Ultramikro Nasional**

Holding Ultramikro terus mengintegrasikan ekosistem ultramiko nasional melalui penyediaan akses layanan keuangan seluasnya untuk masyarakat. Pada FY22, nasabah Holding UMi telah mencapai 35,4 juta, meningkat +13,3% secara YoY dan ditarget melayani 45 juta nasabah pada tahun 2024 oleh BBRI. Selain itu, Holding UMi menjalankan inisiatif berupa cashless ecosystem. Contohnya adalah penggunaan tabungan sebagai sarana cashless loan disbursement yang aman. Inisiatif tersebut berdampak positif terhadap peningkatan jumlah tabungan "BRI Simpedes UMI" yang telah mencapai 7 juta nasabah baru pada Des-22. **(Investor daily)**

**Comment:**

BBRI akan terus meningkatkan porsi micro loan mereka ke depannya, dan terus mengupayakan perpindahan dari KUR ke kupedes loan. **Banking - Overweight**

Stock	Rec.	Mkt Cap (Rp bn)	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
<b>Banks</b>														
BBCA	BUY	1,044,756	8.9	8,475	10,300	9,568	21.5	22.8	23.9	5.7	4.2	4.2	18.3	17.5
BBRI	BUY	721,421	8.7	4,760	6,200	5,638	30.3	11.4	13.0	3.0	2.2	2.1	19.6	16.3
BMRI	BUY	469,000	7.0	10,050	13,200	11,822	31.3	10.1	10.2	2.5	1.9	1.9	18.5	18.4
BBNI	BUY	163,176	2.4	8,750	12,700	11,411	45.1	7.5	8.1	1.5	1.0	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,823	10.7	4.1	4.4	0.7	0.5	0.5	11.8	11.9
<i>Average</i>								<b>7.2</b>	<b>7.6</b>	<b>1.6</b>	<b>1.1</b>	<b>1.2</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>														
ICBP	BUY	113,412	0.9	9,725	12,000	12,082	23.4	13.3	11.1	3.3	2.7	2.3	20.0	20.6
INDF	BUY	55,097	1.0	6,275	7,150	8,672	13.9	6.0	5.6	8.5	1.1	1.0	17.8	17.6
KLBF	BUY	96,563	1.5	2,060	2,400	2,334	16.5	25.4	23.0	4.9	4.1	3.7	16.1	16.1
UNVR	HOLD	154,889	0.8	4,060	5,000	4,682	23.2	23.5	22.4	35.9	23.5	20.2	100.0	90.0
SIDO	HOLD	26,850	0.2	895	760	935	-15.1	22.0	20.1	7.7	7.6	7.2	34.3	35.8
<i>Average</i>								<b>18.1</b>	<b>16.5</b>	<b>12.1</b>	<b>7.8</b>	<b>6.9</b>	<b>37.6</b>	<b>36.0</b>
<b>Cigarette</b>														
HMSP	SELL	134,929	0.4	1,160	870	1,187	-25.0	19.7	20.0	4.5	4.6	4.6	23.5	22.9
GGRM	SELL	49,449	0.3	25,700	20,000	25,675	-22.2	8.8	10.4	0.8	0.8	0.8	9.5	8.1
<i>Average</i>								<b>14.2</b>	<b>15.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>														
ARTO	BUY	38,105	0.4	2,750	8,800	5,435	220.0	916.7	687.5	30.9	4.6	4.5	0.5	0.7
BBHI	BUY	34,877	0.2	1,605	3,400	N/A	111.8	123.5	114.6	100.3	5.5	5.2	4.4	4.6
<i>Average</i>								<b>520.1</b>	<b>401.1</b>	<b>65.6</b>	<b>5.0</b>	<b>4.9</b>	<b>2.5</b>	<b>2.6</b>
<b>Healthcare</b>														
MIKA	HOLD	42,027	0.6	2,950	3,100	3,263	5.1	40.4	35.5	8.0	7.6	6.9	18.7	19.4
SILO	BUY	16,973	0.1	1,305	1,500	1,436	14.9	30.3	26.6	2.6	2.4	2.2	8.0	8.3
HEAL	BUY	22,227	0.4	1,485	1,800	1,745	21.2	78.2	49.5	6.6	6.6	6.5	8.5	13.0
<i>Average</i>								<b>49.6</b>	<b>37.2</b>	<b>5.7</b>	<b>5.5</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>														
CPIN	BUY	86,499	1.3	5,275	6,000	6,707	13.7	20.0	18.6	3.4	3.1	2.9	15.6	15.3
JPFA	BUY	15,010	0.2	1,280	1,800	1,725	40.6	8.0	6.9	1.1	1.0	0.9	12.9	13.7
MAIN	BUY	1,075	0.0	480	600	667	25.0	17.8	15.0	0.5	0.5	0.5	3.0	3.4
WMUU	BUY	686	0.0	53	340	130	541.5	4.8	4.1	1.0	0.5	0.4	10.3	10.9
WMPP	BUY	2,000	0.0	68	240	N/A	252.9	9.7	7.6	2.1	0.9	0.7	8.9	8.8
<i>Average</i>								<b>12.1</b>	<b>10.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>														
MAPI	BUY	25,896	0.5	1,560	1,800	1,719	15.4	13.8	11.9	3.7	2.4	2.0	17.0	16.8
RALS	HOLD	4,683	0.0	660	560	579	-15.2	21.8	20.9	1.3	1.2	1.2	5.6	5.7
ACES	BUY	8,506	0.1	496	650	579	31.0	16.8	11.9	1.6	1.5	1.3	8.7	11.3
LPPF	BUY	12,059	0.2	5,100	5,800	6,017	13.7	8.4	7.8	12.0	15.7	11.8	186.5	150.9
ERAA	SELL	8,214	0.1	515	430	569	-16.5	8.0	7.7	1.4	1.1	1.0	14.1	13.1
AMRT	HOLD	115,023	2.0	2,770	2,950	3,180	6.5	36.3	33.9	13.1	9.6	8.7	26.5	25.6
<i>Average</i>								<b>17.5</b>	<b>15.7</b>	<b>5.5</b>	<b>5.2</b>	<b>4.3</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>														
INKP	BUY	42,947	0.6	7,850	9,900	9,000	26.1	5.4	4.5	0.7	0.6	0.5	11.1	11.8
ALDO	BUY	1,014	0.0	770	2,000	1,000	159.7	14.0	11.5	1.4	1.3	1.1	9.1	9.8
<i>Average</i>								<b>9.7</b>	<b>8.0</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>														
MNCN	BUY	9,858	0.2	655	1,400	1,160	113.7	2.8	2.5	0.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,830	0.1	214	220	355	2.8	14.3	11.9	4.0	1.9	1.8	13.6	14.9
FILM	BUY	7,466	0.0	785	3,300	N/A	320.4	196.3	34.1	5.6	5.9	5.5	3.0	16.0
<i>Average</i>								<b>71.1</b>	<b>16.2</b>	<b>3.4</b>	<b>2.8</b>	<b>2.5</b>	<b>10.1</b>	<b>15.2</b>



Stock	Rec.	Mkt Cap (Rp bn)	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
<b>Telco</b>														
EXCL	BUY	27,438	0.3	2,090	3,000	3,111	43.5	17.4	16.0	1.2	1.1	1.1	6.4	6.6
ISAT	BUY	55,633	0.3	6,900	8,200	8,406	18.8	31.9	79.3	4.6	6.0	4.5	18.7	5.7
TLKM	BUY	386,343	7.0	3,900	5,000	4,956	28.2	15.5	15.5	3.8	2.9	2.8	18.9	17.8
<b>Average</b>								<b>21.6</b>	<b>36.9</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>														
TBIG	BUY	50,525	0.5	2,230	2,970	3,181	33.2	31.0	29.0	5.2	4.9	4.6	15.9	15.9
TOWR	BUY	51,270	0.8	1,005	1,535	1,603	52.7	14.4	12.9	4.9	3.6	3.1	25.2	24.3
MTEL	BUY	57,208	0.3	685	965	997	40.9	31.1	26.3	7.2	1.7	1.6	5.4	6.1
<b>Average</b>								<b>25.5</b>	<b>22.7</b>	<b>5.8</b>	<b>3.4</b>	<b>3.1</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>														
ASII	BUY	244,925	4.2	6,050	7,500	7,453	24.0	8.3	9.0	1.4	1.2	1.2	14.8	13.9
DRMA	BUY	3,765	0.0	800	920	940	15.0	11.4	9.9	7.4	2.8	2.3	24.6	23.0
ASLC	BUY	1,236	0.0	97	320	N/A	229.9	42.2	23.1	4.9	1.2	1.2	2.8	5.0
<b>Average</b>								<b>20.6</b>	<b>14.0</b>	<b>4.6</b>	<b>1.7</b>	<b>1.5</b>	<b>14.0</b>	<b>14.0</b>
<b>Mining Contracting</b>														
UNTR	BUY	104,910	1.5	28,125	31,000	35,261	10.2	10.2	5.1	1.7	1.5	1.2	15.0	24.3
<b>Average</b>								<b>10.2</b>	<b>5.1</b>	<b>1.7</b>	<b>1.5</b>	<b>1.2</b>	<b>15.0</b>	
<b>Property</b>														
BSDE	HOLD	20,113	0.3	950	980	1,181	3.2	17.0	15.8	0.5	0.5	0.5	2.9	2.9
PWON	BUY	21,864	0.3	454	520	568	14.5	15.1	14.2	1.5	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	806	1.7	18.7	14.9	1.1	1.0	1.0	5.6	6.6
CTRA	BUY	17,818	0.3	960	1,100	1,264	14.6	9.3	10.1	1.1	0.9	0.9	10.2	8.6
<b>Average</b>								<b>14.5</b>	<b>12.1</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>														
SSIA	BUY	1,995	0.1	424	570	535	34.4	35.3	10.6	0.5	0.5	0.5	1.5	4.9
<b>Average</b>								<b>35.3</b>	<b>10.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>														
PTPP	BUY	3,999	0.1	645	870	997	34.9	13.2	10.8	0.4	0.4	0.3	2.7	3.2
ADHI	BUY	3,817	0.1	454	630	667	38.8	64.9	50.4	0.3	0.5	0.4	0.7	0.9
WSKT	HOLD	9,333	0.1	324	340	700	4.9	n/a	n/a	0.8	0.8	0.8	-1.8	-0.5
WIKA	BUY	5,696	0.1	635	750	912	18.1	48.8	63.5	0.4	0.4	0.4	0.9	0.7
WEGE	BUY	1,302	0.0	136	300	N/A	120.6	6.1	4.3	0.6	0.5	0.5	9.0	11.3
<b>Average</b>								<b>9.6</b>	<b>7.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>														
INTP	SELL	42,058	0.7	11,425	9,380	11,773	-17.9	22.7	44.5	1.9	2.0	2.1	8.7	4.7
SMGR	BUY	48,457	0.8	7,175	9,200	9,685	28.2	21.0	19.8	1.2	1.1	1.0	5.1	5.2
<b>Average</b>								<b>21.9</b>	<b>32.1</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>														
WTON	BUY	1,560	0.0	179	266	270	48.6	18.8	13.8	0.5	0.5	0.4	2.4	3.2
<b>Average</b>								<b>18.8</b>	<b>13.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>														
PGAS	BUY	38,302	0.6	1,580	2,300	2,017	45.6	5.1	5.2	0.9	0.7	0.6	13.6	11.9
AKRA	BUY	28,504	0.4	1,420	1,700	1,695	19.7	13.9	12.3	3.3	2.6	2.4	18.9	19.1
MEDC	BUY	28,027	0.3	1,115	1,600	1,539	43.5	3.8	3.9	1.8	1.0	0.8	25.2	20.3
RAJA	BUY	3,699	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	6,305	0.1	254	380	N/A	49.6	6.9	6.0	0.9	0.9	0.8	12.7	12.7
<b>Average</b>								<b>14.7</b>	<b>8.3</b>	<b>1.8</b>	<b>1.4</b>	<b>1.2</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>														
TPIA	BUY	193,786	1.1	2,240	2,563	N/A	14.4	86.2	124.4	5.9	4.4	4.3	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.4	4.0	4.2	9.9
ESSA	SELL	17,744	0.4	1,030	225	1,145	-78.2	n/a	41.2	7.1	3.6	3.6	-0.3	8.6
<b>Average</b>								<b>94.3</b>	<b>68.9</b>	<b>5.8</b>	<b>4.1</b>	<b>4.0</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>														
JSMR	BUY	24,241	0.3	3,340	4,380	4,980	31.1	9.1	11.2	1.0	0.9	0.8	9.7	7.4

Stock	Rec.	Mkt Cap (Rp bn)	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
<b>Metal</b>														
ANTM	BUY	47,941	0.6	1,995	2,500	2,738	25.3	15.5	12.4	2.5	1.9	1.7	12.5	13.5
MDKA	SELL	106,570	1.9	4,420	3,000	5,518	-32.1	24.0	20.8	12.7	17.5	19.9	72.9	95.7
INCO	BUY	67,816	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	23,536	0.5	166	225	248	35.5	55.3	55.3	1.1	1.3	1.0	2.4	1.8
<b>Average</b>								<b>27.7</b>	<b>294.9</b>	<b>4.0</b>	<b>4.9</b>	<b>5.2</b>	<b>19.0</b>	<b>24.0</b>
<b>Coal</b>														
ITMG	HOLD	42,881	0.6	37,950	43,000	39,316	13.3	2.4	3.4	3.6	1.4	1.3	57.7	40.2
ADRO	BUY	96,598	1.5	3,020	4,500	4,097	49.0	7.0	2.6	1.7	1.6	1.0	22.6	38.7
PTBA	HOLD	46,198	0.6	4,010	3,800	4,107	-5.2	5.8	3.4	2.7	1.9	1.4	32.9	42.5
HRUM	BUY	22,846	0.2	1,690	2,600	2,649	53.8	5.2	6.9	0.8	2.0	1.7	39.2	24.4
BUMI	BUY	49,386	0.7	133	240	230	80.5	6.0	5.7	4.6	1.3	1.1	21.5	18.5
<b>Average</b>								<b>5.3</b>	<b>4.4</b>	<b>2.7</b>	<b>1.6</b>	<b>1.3</b>	<b>34.8</b>	<b>32.8</b>
<b>Plantation</b>														
AALI	BUY	16,071	0.1	8,350	11,440	9,162	37.0	8.7	8.0	0.9	0.7	0.7	8.5	8.6
LSIP	HOLD	7,437	0.1	1,090	1,230	1,146	12.8	7.3	7.6	0.7	0.7	0.7	9.5	8.6
SSMS	SELL	16,240	0.2	1,705	1,555	1,845	-8.8	10.7	10.7	3.3	2.7	2.3	24.9	21.2
TAPG	BUY	13,202	0.1	665	910	1,105	36.8	5.0	6.0	2.0	1.3	1.2	15.3	26.8
STAA	BUY	11,012	0.0	1,010	1,400	N/A	38.6	7.9	7.0	5.6	2.5	2.0	32.1	28.7
<b>Average</b>								<b>12.0</b>	<b>9.8</b>	<b>2.0</b>	<b>1.3</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>														
ASSA	BUY	3,007	0.1	885	2,600	1,150	193.8	12.8	7.2	2.1	1.5	1.2	11.7	17.2
EMTK	BUY	58,180	0.6	950	2,600	1,400	173.7	17.0	15.3	3.2	2.7	2.2	15.7	14.7
BUKA	BUY	27,414	0.5	266	400	451	50.4	10.6	n/a	1.2	2.4	2.9	22.9	-19.8
GOTO	BUY	146,861	3.5	124	130	166	4.8	n/a	n/a	1.2	1.3	1.3	-132.3	-58.7
NFCX	BUY	4,517	0.1	6,775	18,000	N/A	165.7	65.8	47.4	3.3	2.9	2.6	4.5	5.4
<b>Average</b>								<b>17.7</b>	<b>14.8</b>	<b>2.6</b>	<b>2.1</b>	<b>1.9</b>	<b>1.0</b>	<b>5.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,758	38.29	1.41	1.34	(1.28)	3.60	5.97	(4.78)	3,113	2,315
U.S. (S&P)	4,046	64.29	1.61	1.90	(1.59)	2.65	5.37	(6.54)	4,637	3,492
U.S. (DOW)	33,391	387.40	1.17	1.75	(1.48)	(0.61)	0.74	(0.67)	35,492	28,661
Europe	4,295	54.21	1.28	2.78	2.12	9.03	13.21	20.78	4,316	3,250
Emerging Market	988	7.97	0.81	2.15	(2.61)	1.55	3.31	(13.70)	1,171	837
FTSE 100	7,947	3.07	0.04	0.87	1.41	5.66	6.65	13.74	8,047	6,708
CAC 40	7,348	63.90	0.88	2.24	2.96	9.87	13.51	21.22	7,387	5,628
Dax	15,578	250.75	1.64	2.42	1.51	8.61	11.88	18.97	15,659	11,863
Indonesia	6,814	(43.78)	(0.64)	(0.63)	(0.88)	(1.15)	(0.54)	(1.66)	7,377	6,510
Japan	28,256	328.28	1.18	3.03	2.03	1.33	8.28	8.74	29,223	24,682
Australia	7,320	36.73	0.50	1.32	(2.90)	0.40	4.00	2.95	7,625	6,407
Korea	2,443	11.30	0.46	0.82	0.21	2.10	9.25	(9.95)	2,769	2,135
Singapore	3,232	(2.88)	(0.09)	(1.53)	(4.55)	(0.63)	(0.59)	0.16	3,456	2,969
Malaysia	1,454	(1.94)	(0.13)	(0.22)	(2.48)	(1.22)	(2.80)	(9.38)	1,616	1,373
Hong Kong	20,568	138.08	0.68	2.79	(3.08)	5.79	3.97	(6.11)	22,701	14,597
China	3,328	17.74	0.54	1.87	2.77	3.61	7.74	(3.46)	3,475	2,864
Taiwan	15,608	9.70	0.06	1.23	1.40	5.97	10.40	(12.00)	17,845	12,629
Thailand	1,607	(5.76)	(0.36)	(1.66)	(4.47)	(1.60)	(3.70)	(3.88)	1,709	1,518
Philippines	6,655	32.92	0.50	(0.46)	(4.05)	(0.28)	1.36	(9.35)	7,375	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, %)	6.98							6.39	7.69	6.54
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	15,300	20.00	(0.13)	(0.49)	(2.66)	1.10	1.75	(5.99)	15,763	14,275
Japan	135.91	0.04	(0.03)	0.21	(2.39)	0.80	(3.52)	(15.15)	151.95	114.78
UK	1.20	(0.00)	(0.02)	(0.25)	0.12	(0.82)	(0.41)	(8.17)	1.33	1.04
Euro	1.06	(0.00)	(0.01)	0.24	(0.86)	1.60	(0.66)	(2.03)	1.12	0.95
China	6.90	(0.01)	0.18	0.81	(1.54)	0.84	(0.08)	(8.46)	7.33	6.31

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.54	(0.29)	(0.34)	3.75	5.62	7.80	(0.43)	(27.58)	139.13	75.11
CPO	4,343	57.00	1.33	4.50	13.31	10.54	4.12	(40.15)	7,817	3,143
Coal	195.40	(2.60)	(1.31)	(4.33)	(12.18)	(49.25)	(49.85)	(45.49)	487.50	180.00
Tin	24,750	180.00	0.73	(3.51)	(12.79)	6.43	(0.23)	(46.67)	51,000	17,350
Nickel	24,597	202.00	0.83	0.18	(14.03)	(14.78)	(18.14)	(8.55)	55,000	18,230
Copper	8,984	25.00	0.28	3.06	0.03	6.31	7.30	(13.21)	10,845	6,955
Gold	1,853	(3.02)	(0.16)	2.00	(0.75)	4.65	1.61	(7.24)	2,070	1,615
Silver	21.21	(0.05)	(0.25)	2.80	(4.77)	(4.43)	(11.47)	(17.36)	27	18

Source: Bloomberg, SSI Research



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