

Market Activity

Thursday, 13 Apr 2023

| | | |
|-----------------------|---|---------------------|
| Market Index | : | 6,785.6 |
| Index Movement | : | -13.4 -0.20% |
| Market Volume | : | 16,739 Mn shrs |
| Market Value | : | 9,097 Bn rupiah |

| | Last | Changes | |
|--|-------|---------|---|
| | Close | +/- | % |

Leading Movers

| | | | |
|------|-------|-----|------|
| TLKM | 4,340 | 30 | 0.7 |
| AMRT | 2,740 | -60 | -2.1 |
| BBCA | 8,925 | 25 | 0.3 |
| BBRI | 4,980 | 50 | 1.0 |

Lagging Movers

| | | | |
|------|-------|-----|------|
| GOTO | 91 | -2 | -2.2 |
| BMRI | 5,125 | -25 | -0.5 |
| MDKA | 4,130 | -30 | -0.7 |
| BUMI | 119 | -2 | -1.7 |

Foreign Net Buy / Sell (Regular Market)

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|------------------|-----|-------------------|----|
| BBRI | 367 | BMRI | 88 |
| TLKM | 309 | GOTO | 73 |
| BBCA | 236 | UNTR | 52 |
| BBNI | 119 | ASII | 16 |
| ANTM | 38 | AALI | 16 |

Money Market

| | Last | Changes | |
|-----------|--------|---------|------|
| | Close | +/- | % |
| USD/IDR | 14,751 | -129.0 | 0.9 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

Dual Listing Securities

| | Last | Changes | |
|------|-------|---------|-----|
| | Close | +/- | % |
| TLKM | 29.6 | 0.7 | 2.3 |
| EIDO | 24.2 | 0.4 | 1.8 |

Global Indices

| | Last | Changes | |
|------------|----------|---------|------|
| | Close | +/- | % |
| DJIA | 34,030 | 383 | 1.14 |
| S&P 500 | 4,146 | 54 | 1.33 |
| Euro Stoxx | 4,363 | 29 | 0.67 |
| MSCI World | 2,829 | 34 | 1.21 |
| STI | 3,295 | 8 | 0.26 |
| Nikkei | 28,157 | 74 | 0.26 |
| Hang Seng | 20,344.5 | 34.6 | 0.2 |

Commodities*

| | Last | Changes | |
|------------|----------|---------|-------|
| | Close | +/- | % |
| Brent Oil | 86.1 | -1.2 | -1.42 |
| Coal (ICE) | 190.3 | -12.2 | -6.00 |
| CPO Malay | 3,715.0 | -60.0 | -1.59 |
| Gold | 2,055.3 | 30.4 | 1.50 |
| Nickel | 23,698.5 | 133.5 | 0.57 |
| Tin | 24,022.0 | 289.0 | 1.22 |

*last price per closing date

Highlights

- **AVIA** : [Tebar Dividen IDR 1.3 Triliun](#)
- **Banking** : [BTPN Akhirnya Tebar Dividen Lagi Sejak 2017](#)

Market
IHSG Berpotensi Menguat

Bursa AS semalam ditutup menguat: Dow Jones +1.14%, S&P 500 +1.33% dan Nasdaq +1.99%. Pasar bergerak menguat seiring dengan rilis data inflasi yang menunjukkan adanya penurunan pada PPI index -0.5% mom yang diekspektasi akan tetap flat pada bulan ini. Yield UST 10Y menguat +1.44% ke level 3.45 dan USD Index turun -0.48% ke level 101.0.

Pasar komoditas terpantau bergerak mixed: minyak naik +2.32% ke level USD 83.3/bbl, batubara turun -1.98% ke level USD 190.8/ton, nikel menguat +0.57% ke level USD 23,699 dan CPO melemah -1.59 ke level MYR 3,715. Sedangkan harga emas terpantau naik +1.50% ke level USD 2,055/toz.

Bursa Asia kemarin (13/4) ditutup cenderung menguat: Nikkei menguat +0.26%, Hang Seng menguat +0.17%, Shanghai melemah -0.27% sedangkan EIDO ditutup menguat +1.85%. IHSG ditutup melemah -0.20% ke level 6,785.6 dengan Investor asing mencatatkan keseluruhan net buy sebesar IDR 881.9 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 367 miliar), TLKM (IDR 309 miliar), dan BBCA (IDR 236 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 88 miliar), GOTO (IDR 73 miliar), dan UNTR (IDR 52 miliar). Top leading movers emiten BBRI, TLKM, TOWR, sementara top lagging movers emiten BYAN, GOTO, dan AMRT.

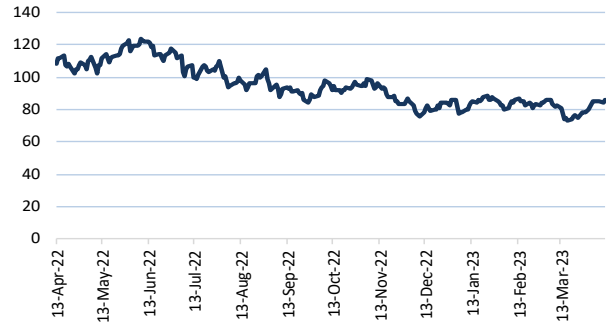
Pagi ini Nikkei dibuka menguat +0.78% dan KOSPI dibuka menguat +0.72%. Kami perkirakan IHSG hari ini akan menguat, seiring dengan sentimen global dan regional.

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: Tebar Dividen IDR 1.3 Triliun

*PT Avia Avian Tbk. (AVIA) setuju untuk menebar dividend untuk tahun buku FY22 sebesar IDR 1.3 triliun dengan DPR sebesar 92.9% setelah menyelenggarakan RUPST pada Kamis, 13 April 2023. Jumlah dividend sudah termasuk dividend interim yang sudah dibagikan pada 6 Desember 2022 sebesar IDR 619.5 miliar. **(Kontan)***

Comment:

DPR pada FY22 lebih tinggi dibandingkan pada FY21 yang mencapai ~70% dan dengan asumsi harga saham AVIA pada Kamis, 13 April 2023 sebesar IDR 585/saham maka besaran dividend yield adalah sebesar 1.7% (dividend final: 3.6%). **(AVIA BUY: IDR 790)**

Banking: BTPN Akhirnya Tebar Dividen Lagi Sejak 2017

*Perseroan akan menebar dividen sebesar IDR 619,14 miliar, atau setara 20% dari total laba bersih BTPN (FY22: IDR 3,10tn, +16% YoY). BTPN menetapkan sisa laba bersih setelah dikurangi penyisihan dividen sebagai laba ditahan. **(Kontan)***

Comment:

*Total DPS BTPN berada di IDR 76.88 per saham dengan yield di 3,07%. **(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 (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---------------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Banks | | | | | | | | | | | | | |
| BBCA | BUY | 1,100,230 | 9.3 | 8,925 | 10,300 | 9,620 | 15.4 | 24.1 | 25.2 | 4.4 | 4.4 | 18.3 | 17.5 |
| BBRI | BUY | 754,764 | 9.0 | 4,980 | 6,200 | 5,677 | 24.5 | 11.9 | 13.6 | 2.3 | 2.2 | 19.6 | 16.3 |
| BMRI | BUY | 478,333 | 7.2 | 5,125 | 13,200 | 6,456 | 157.6 | 5.1 | 5.2 | 1.0 | 1.0 | 18.5 | 18.4 |
| BBNI | BUY | 174,831 | 2.6 | 9,375 | 12,700 | 11,516 | 35.5 | 8.0 | 8.7 | 1.1 | 1.1 | 14.0 | 13.0 |
| BBTN | HOLD | 17,824 | 0.3 | 1,270 | 1,450 | 1,800 | 14.2 | 4.0 | 4.3 | 0.5 | 0.5 | 11.8 | 11.9 |
| <i>Average</i> | | | | | | | | 5.7 | 6.1 | 0.8 | 0.9 | 14.8 | 14.4 |
| Consumer (Staples) | | | | | | | | | | | | | |
| ICBP | BUY | 119,535 | 0.9 | 10,250 | 12,000 | 12,233 | 17.1 | 14.1 | 11.7 | 2.8 | 2.4 | 20.0 | 20.6 |
| INDF | BUY | 55,097 | 1.0 | 6,275 | 7,150 | 8,584 | 13.9 | 6.0 | 5.6 | 1.1 | 1.0 | 17.8 | 17.6 |
| KLBF | BUY | 95,156 | 1.5 | 2,030 | 2,400 | 2,336 | 18.2 | 25.5 | 23.1 | 4.3 | 3.9 | 16.7 | 16.8 |
| UNVR | HOLD | 156,415 | 0.9 | 4,100 | 5,000 | 4,496 | 22.0 | 23.7 | 22.7 | 23.7 | 20.4 | 100.0 | 90.0 |
| SIDO | HOLD | 24,450 | 0.2 | 815 | 760 | 965 | -6.7 | 20.1 | 18.3 | 6.9 | 6.6 | 34.3 | 35.8 |
| <i>Average</i> | | | | | | | | 17.9 | 16.3 | 7.7 | 6.8 | 37.8 | 36.2 |
| Cigarette | | | | | | | | | | | | | |
| HMSP | SELL | 118,644 | 0.3 | 1,020 | 870 | 1,328 | -14.7 | 17.3 | 17.6 | 4.1 | 4.0 | 23.5 | 22.9 |
| GGRM | SELL | 46,803 | 0.3 | 24,325 | 20,000 | 28,061 | -17.8 | 8.4 | 9.8 | 0.8 | 0.8 | 9.5 | 8.1 |
| <i>Average</i> | | | | | | | | 12.8 | 13.7 | 2.4 | 2.4 | 16.5 | 15.5 |
| Digital Bank | | | | | | | | | | | | | |
| ARTO | HOLD | 31,038 | 0.3 | 2,240 | 2,400 | 3,974 | 7.1 | 746.7 | 224.0 | 3.7 | 3.6 | 0.5 | 1.6 |
| BBHI | BUY | 29,770 | 0.2 | 1,370 | 3,400 | N/A | 148.2 | 105.4 | 97.9 | 4.7 | 4.5 | 4.4 | 4.6 |
| <i>Average</i> | | | | | | | | 426.0 | 160.9 | 4.2 | 4.1 | 2.5 | 3.1 |
| Healthcare | | | | | | | | | | | | | |
| MIKA | HOLD | 39,177 | 0.5 | 2,750 | 3,000 | 3,315 | 9.1 | 37.7 | 33.1 | 7.1 | 6.4 | 18.7 | 19.4 |
| SILO | BUY | 21,005 | 0.1 | 1,615 | 1,900 | 1,725 | 17.6 | 37.6 | 33.0 | 3.0 | 2.7 | 8.0 | 8.3 |
| HEAL | BUY | 20,506 | 0.4 | 1,370 | 1,700 | 1,719 | 24.1 | 72.1 | 45.7 | 6.1 | 6.0 | 8.5 | 13.0 |
| <i>Average</i> | | | | | | | | 49.1 | 37.3 | 5.4 | 5.0 | 11.7 | 13.6 |
| Poultry | | | | | | | | | | | | | |
| CPIN | BUY | 74,283 | 1.1 | 4,530 | 6,000 | 5,638 | 32.5 | 17.2 | 16.0 | 2.7 | 2.4 | 15.6 | 15.3 |
| JPFA | BUY | 12,782 | 0.2 | 1,090 | 1,800 | 1,584 | 65.1 | 6.8 | 5.9 | 0.9 | 0.8 | 12.9 | 13.7 |
| MAIN | BUY | 1,007 | 0.0 | 450 | 600 | 550 | 33.3 | 16.7 | 14.1 | 0.5 | 0.5 | 3.0 | 3.4 |
| WMUU | BUY | 647 | 0.0 | 50 | 340 | 130 | 580.0 | 4.5 | 3.8 | 0.5 | 0.4 | 10.3 | 10.9 |
| WMPP | BUY | 1,471 | 0.0 | 50 | 240 | N/A | 380.0 | 7.1 | 5.6 | 0.6 | 0.5 | 8.9 | 8.8 |
| <i>Average</i> | | | | | | | | 10.5 | 9.1 | 1.0 | 0.9 | 10.1 | 10.4 |
| Retail | | | | | | | | | | | | | |
| MAPI | BUY | 23,074 | 0.4 | 1,390 | 1,800 | 1,786 | 29.5 | 12.3 | 10.6 | 2.1 | 1.8 | 17.0 | 16.8 |
| RALS | HOLD | 4,541 | 0.0 | 640 | 560 | 627 | -12.5 | 21.1 | 20.3 | 1.2 | 1.1 | 5.6 | 5.7 |
| ACES | BUY | 7,649 | 0.1 | 446 | 650 | 612 | 45.7 | 15.1 | 10.7 | 1.3 | 1.2 | 8.7 | 11.3 |
| LPPF | BUY | 9,718 | 0.2 | 4,110 | 5,800 | 6,002 | 41.1 | 6.8 | 6.3 | 12.6 | 9.5 | 186.5 | 150.9 |
| ERAA | SELL | 8,454 | 0.1 | 530 | 430 | 589 | -18.9 | 8.3 | 7.9 | 1.2 | 1.0 | 14.1 | 13.1 |
| AMRT | HOLD | 113,777 | 2.0 | 2,740 | 2,950 | 3,050 | 7.7 | 35.9 | 33.5 | 9.5 | 8.6 | 26.5 | 25.6 |
| <i>Average</i> | | | | | | | | 16.6 | 14.9 | 4.7 | 3.9 | 43.1 | 37.2 |
| Pulp and Paper | | | | | | | | | | | | | |
| INKP | BUY | 41,032 | 0.5 | 7,500 | 9,900 | N/A | 32.0 | 5.2 | 4.3 | 0.6 | 0.5 | 11.1 | 11.8 |
| ALDO | BUY | 928 | 0.0 | 705 | 2,000 | N/A | 183.7 | 12.8 | 10.5 | 1.2 | 1.0 | 9.1 | 9.8 |
| <i>Average</i> | | | | | | | | 9.0 | 7.4 | 0.9 | 0.8 | 10.1 | 10.8 |
| Media | | | | | | | | | | | | | |
| MNCN | BUY | 9,030 | 0.2 | 600 | 1,400 | 1,097 | 133.3 | 2.6 | 2.3 | 0.4 | 0.3 | 13.5 | 14.8 |
| SCMA | HOLD | 13,093 | 0.1 | 177 | 220 | 373 | 24.3 | 11.8 | 9.8 | 1.6 | 1.5 | 13.6 | 14.9 |
| FILM | BUY | 18,262 | 0.1 | 1,920 | 3,300 | N/A | 71.9 | 480.0 | 83.5 | 14.5 | 13.3 | 3.0 | 16.0 |
| <i>Average</i> | | | | | | | | 164.8 | 31.9 | 5.5 | 5.0 | 10.1 | 15.2 |

| 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 (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|---------------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Telco | | | | | | | | | | | | | |
| EXCL | BUY | 23,631 | 0.3 | 1,800 | 3,000 | 3,061 | 66.7 | 15.0 | 13.7 | 1.0 | 0.9 | 6.4 | 6.6 |
| ISAT | BUY | 53,214 | 0.3 | 6,600 | 8,200 | 8,650 | 24.2 | 30.6 | 75.9 | 5.7 | 4.3 | 18.7 | 5.7 |
| TLKM | BUY | 429,930 | 7.8 | 4,340 | 5,000 | 4,933 | 15.2 | 17.3 | 17.2 | 3.3 | 3.1 | 18.9 | 17.8 |
| Average | | | | | | | | 20.9 | 35.6 | 3.3 | 2.8 | 14.7 | 10.0 |
| Telco Infra | | | | | | | | | | | | | |
| TBIG | BUY | 47,806 | 0.4 | 2,110 | 2,970 | 2,904 | 40.8 | 29.3 | 27.4 | 4.7 | 4.4 | 15.9 | 15.9 |
| TOWR | BUY | 48,719 | 0.8 | 955 | 1,535 | 1,360 | 60.7 | 13.6 | 12.2 | 3.4 | 3.0 | 25.2 | 24.3 |
| MTEL | BUY | 57,626 | 0.3 | 690 | 965 | 931 | 39.9 | 31.4 | 26.5 | 1.7 | 1.6 | 5.4 | 6.1 |
| Average | | | | | | | | 24.8 | 22.1 | 3.3 | 3.0 | 15.5 | 15.4 |
| Auto | | | | | | | | | | | | | |
| ASII | BUY | 253,022 | 4.3 | 6,250 | 7,500 | 7,350 | 20.0 | 8.6 | 9.3 | 1.2 | 1.2 | 14.8 | 13.9 |
| DRMA | HOLD | 4,071 | 0.0 | 865 | 920 | 974 | 6.4 | 12.4 | 10.7 | 3.0 | 2.5 | 24.6 | 23.0 |
| ASLC | BUY | 1,160 | 0.0 | 91 | 320 | 127 | 251.6 | 39.6 | 21.7 | 1.1 | 1.1 | 2.8 | 5.0 |
| Average | | | | | | | | 20.2 | 13.9 | 1.8 | 1.6 | 14.0 | 14.0 |
| Mining Contracting | | | | | | | | | | | | | |
| UNTR | SELL | 115,821 | 1.7 | 31,050 | 31,000 | 34,319 | -0.2 | 11.3 | 5.6 | 1.7 | 1.4 | 15.0 | 24.3 |
| Average | | | | | | | | 11.3 | 5.6 | 1.7 | 1.4 | 15.0 | |
| Property | | | | | | | | | | | | | |
| BSDE | SELL | 21,701 | 0.3 | 1,025 | 980 | 1,223 | -4.4 | 18.3 | 17.1 | 0.5 | 0.5 | 2.9 | 2.9 |
| PWON | HOLD | 23,020 | 0.3 | 478 | 520 | 578 | 8.8 | 15.9 | 14.9 | 1.3 | 1.2 | 8.4 | 8.2 |
| SMRA | HOLD | 9,080 | 0.2 | 550 | 590 | 819 | 7.3 | 17.7 | 14.1 | 1.0 | 0.9 | 5.6 | 6.6 |
| CTRA | HOLD | 18,536 | 0.3 | 1,000 | 1,100 | 1,303 | 10.0 | 9.7 | 10.5 | 1.0 | 0.9 | 10.2 | 8.6 |
| Average | | | | | | | | 15.1 | 12.6 | 0.7 | 0.7 | 4.8 | 5.1 |
| Industrial Estate | | | | | | | | | | | | | |
| SSIA | BUY | 1,779 | 0.0 | 378 | 570 | 552 | 50.8 | 31.5 | 9.5 | 0.5 | 0.5 | 1.5 | 4.9 |
| Average | | | | | | | | 31.5 | 9.5 | 0.5 | 0.5 | 1.5 | 4.9 |
| Construction | | | | | | | | | | | | | |
| PTPP | BUY | 3,658 | 0.1 | 590 | 870 | 991 | 47.5 | 12.0 | 9.8 | 0.3 | 0.3 | 2.7 | 3.2 |
| ADHI | BUY | 3,397 | 0.0 | 404 | 630 | 640 | 55.9 | 57.7 | 44.9 | 0.4 | 0.4 | 0.7 | 0.9 |
| WSKT | BUY | 6,049 | 0.1 | 210 | 340 | 781 | 61.9 | n/a | n/a | 0.5 | 0.5 | -1.8 | -0.5 |
| WIKA | BUY | 4,620 | 0.1 | 515 | 750 | 733 | 45.6 | 39.6 | 51.5 | 0.4 | 0.3 | 0.9 | 0.7 |
| WEGE | BUY | 1,283 | 0.0 | 134 | 300 | 160 | 123.9 | 6.0 | 4.3 | 0.5 | 0.5 | 9.0 | 11.3 |
| Average | | | | | | | | 9.0 | 7.1 | 0.5 | 0.4 | 3.3 | 4.7 |
| Cement | | | | | | | | | | | | | |
| INTP | SELL | 37,549 | 0.6 | 10,200 | 9,380 | 12,676 | -8.0 | 20.2 | 39.7 | 1.8 | 1.9 | 8.7 | 4.7 |
| SMGR | BUY | 41,184 | 0.8 | 6,100 | 9,200 | 9,161 | 50.8 | 17.9 | 16.8 | 0.9 | 0.9 | 5.1 | 5.2 |
| Average | | | | | | | | 19.1 | 28.2 | 1.3 | 1.4 | 6.9 | 4.9 |
| Precast | | | | | | | | | | | | | |
| WTON | BUY | 1,473 | 0.0 | 169 | 266 | 270 | 57.4 | 17.8 | 13.0 | 0.4 | 0.4 | 2.4 | 3.2 |
| Average | | | | | | | | 17.8 | 13.0 | 0.4 | 0.4 | 2.4 | 3.2 |
| Oil and Gas | | | | | | | | | | | | | |
| PGAS | BUY | 33,453 | 0.5 | 1,380 | 2,300 | 1,792 | 66.7 | 4.5 | 4.6 | 0.6 | 0.5 | 13.6 | 11.9 |
| AKRA | HOLD | 31,616 | 0.4 | 1,575 | 1,700 | 1,823 | 7.9 | 15.4 | 13.7 | 2.9 | 2.6 | 18.9 | 19.1 |
| MEDC | BUY | 25,890 | 0.3 | 1,030 | 1,600 | 1,629 | 55.3 | 3.5 | 3.6 | 0.9 | 0.7 | 25.2 | 20.3 |
| RAJA | BUY | 4,058 | 0.0 | 960 | 1,500 | 1,500 | 56.3 | 48.0 | 15.2 | 2.0 | 1.8 | 4.3 | 11.5 |
| ENRG | BUY | 5,957 | 0.1 | 240 | 380 | N/A | 58.3 | 6.5 | 5.7 | 0.8 | 0.7 | 12.7 | 12.7 |
| Average | | | | | | | | 15.6 | 8.6 | 1.5 | 1.3 | 14.9 | 15.1 |
| Chemical | | | | | | | | | | | | | |
| TPIA | BUY | 192,921 | 1.1 | 2,230 | 2,563 | 1,650 | 14.9 | 85.8 | 123.9 | 4.4 | 4.3 | 5.1 | 3.5 |
| BRPT | BUY | 75,784 | 0.8 | 805 | 1,150 | N/A | 42.9 | 100.6 | 40.3 | 4.3 | 4.0 | 4.2 | 9.9 |
| ESSA | SELL | 13,868 | 0.3 | 805 | 225 | 1,145 | -72.0 | n/a | 32.2 | 2.8 | 2.8 | -0.3 | 8.6 |
| Average | | | | | | | | 93.2 | 65.4 | 3.8 | 3.7 | 3.0 | 7.3 |
| Utilities | | | | | | | | | | | | | |
| JSMR | BUY | 23,951 | 0.3 | 3,300 | 4,900 | 4,728 | 48.5 | 11.1 | 10.2 | 0.9 | 0.9 | 8.4 | 8.4 |

| 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 (x) 23E | PBV (x) 24E | ROE (%) 23E | ROE (%) 24E |
|-------------------|------|--------------------|----------------|---------------------|-----------------|------------------|-------------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Metal | | | | | | | | | | | | | |
| ANTM | BUY | 51,186 | 0.7 | 2,130 | 2,500 | 2,698 | 17.4 | 10.5 | 10.7 | 1.9 | 1.7 | 18.1 | 16.0 |
| MDKA | HOLD | 99,578 | 1.8 | 4,130 | 4,400 | 5,467 | 6.5 | 54.4 | 42.9 | 3.3 | 3.1 | 6.1 | 7.2 |
| INCO | SELL | 63,344 | 0.5 | 6,375 | 5,900 | 7,740 | -7.5 | 14.0 | 15.3 | 1.6 | 1.4 | 11.4 | 9.4 |
| BRMS | BUY | 22,969 | 0.5 | 162 | 200 | 241 | 23.5 | 74.2 | 49.2 | 1.6 | 1.5 | 2.1 | 3.1 |
| Average | | | | | | | | 38.3 | 29.5 | 2.1 | 1.9 | 9.4 | 8.9 |
| Coal | | | | | | | | | | | | | |
| ITMG | HOLD | 39,095 | 0.5 | 34,600 | 38,000 | 37,302 | 9.8 | 3.8 | 5.0 | 1.4 | 1.4 | 36.5 | 26.9 |
| ADRO | BUY | 94,678 | 1.5 | 2,960 | 4,100 | 3,661 | 38.5 | 2.5 | 3.3 | 1.0 | 0.9 | 41.1 | 28.4 |
| PTBA | SELL | 45,852 | 0.6 | 3,980 | 3,700 | 4,131 | -7.0 | 3.6 | 4.2 | 1.6 | 1.5 | 43.8 | 35.5 |
| HRUM | BUY | 21,291 | 0.2 | 1,575 | 2,500 | 2,497 | 58.7 | 7.9 | 9.0 | 1.4 | 1.3 | 17.5 | 14.1 |
| BUMI | BUY | 44,187 | 0.6 | 119 | 230 | 230 | 93.3 | 5.1 | 7.7 | 0.9 | 0.8 | 18.5 | 10.9 |
| Average | | | | | | | | 4.6 | 5.8 | 1.3 | 1.2 | 31.5 | 23.2 |
| Plantation | | | | | | | | | | | | | |
| AALI | BUY | 15,061 | 0.1 | 7,825 | 11,440 | 9,167 | 46.2 | 8.1 | 7.5 | 0.7 | 0.6 | 8.5 | 8.6 |
| LSIP | HOLD | 6,721 | 0.1 | 985 | 1,230 | 1,208 | 24.9 | 6.6 | 6.9 | 0.6 | 0.6 | 9.5 | 8.6 |
| SSMS | SELL | 16,050 | 0.2 | 1,685 | 1,555 | 1,970 | -7.7 | 10.6 | 10.6 | 2.6 | 2.2 | 24.9 | 21.2 |
| TAPG | BUY | 12,706 | 0.1 | 640 | 910 | 1,105 | 42.2 | 4.8 | 5.8 | 1.3 | 1.1 | 15.3 | 26.8 |
| STAA | BUY | 11,067 | 0.0 | 1,015 | 1,400 | N/A | 37.9 | 7.9 | 7.0 | 2.5 | 2.0 | 32.1 | 28.7 |
| Average | | | | | | | | 11.3 | 9.3 | 1.2 | 1.1 | 14.3 | 15.1 |
| Technology | | | | | | | | | | | | | |
| ASSA | BUY | 2,888 | 0.1 | 850 | 2,600 | 995 | 205.9 | 12.3 | 6.9 | 1.4 | 1.2 | 11.7 | 17.2 |
| EMTK | BUY | 48,993 | 0.5 | 800 | 2,600 | 1,017 | 225.0 | 14.3 | 12.9 | 2.2 | 1.9 | 15.7 | 14.7 |
| BUKA | BUY | 24,117 | 0.5 | 234 | 400 | 421 | 70.9 | 9.4 | n/a | 2.1 | 2.6 | 22.9 | -19.8 |
| GOTO | BUY | 107,777 | 2.6 | 91 | 130 | 156 | 42.9 | n/a | n/a | 1.0 | 1.0 | -132.3 | -58.7 |
| NFCX | BUY | 4,500 | 0.1 | 6,750 | 18,000 | N/A | 166.7 | 65.5 | 47.2 | 2.9 | 2.6 | 4.5 | 5.4 |
| Average | | | | | | | | 17.0 | 14.2 | 1.9 | 1.7 | 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 | 2,829 | 33.72 | 1.21 | 1.39 | 5.79 | 3.42 | 8.70 | (4.44) | 3,026 | 2,315 |
| U.S. (S&P) | 4,146 | 54.27 | 1.33 | 1.37 | 5.79 | 3.68 | 7.99 | (5.61) | 4,513 | 3,492 |
| U.S. (DOW) | 34,030 | 383.19 | 1.14 | 1.63 | 5.83 | (0.80) | 2.66 | (1.22) | 35,492 | 28,661 |
| Europe | 4,363 | 29.21 | 0.67 | 1.11 | 4.40 | 5.12 | 15.02 | 13.37 | 4,374 | 3,250 |
| Emerging Market | 997 | 3.46 | 0.35 | 1.01 | 5.49 | (3.19) | 4.25 | (10.77) | 1,124 | 837 |
| FTSE 100 | 7,843 | 18.54 | 0.24 | 2.74 | 2.70 | (0.01) | 5.26 | 2.98 | 8,047 | 6,708 |
| CAC 40 | 7,481 | 83.89 | 1.13 | 1.85 | 4.75 | 6.51 | 15.56 | 13.53 | 7,486 | 5,628 |
| Dax | 15,729 | 25.86 | 0.16 | 0.81 | 3.26 | 4.26 | 12.97 | 11.05 | 15,827 | 11,863 |
| Indonesia | 6,786 | (13.37) | (0.20) | (0.50) | 2.16 | 2.16 | (0.95) | (6.22) | 7,377 | 6,510 |
| Japan | 28,372 | 214.90 | 0.76 | 3.10 | 4.22 | 8.62 | 8.73 | 4.42 | 29,223 | 25,520 |
| Australia | 7,323 | (0.92) | (0.01) | 1.19 | 4.48 | (0.07) | 4.04 | (2.66) | 7,625 | 6,407 |
| Korea | 2,566 | 4.18 | 0.16 | 3.03 | 9.23 | 7.53 | 14.73 | (5.55) | 2,738 | 2,135 |
| Singapore | 3,295 | 8.42 | 0.26 | (0.73) | 5.27 | 0.02 | 1.33 | (1.24) | 3,408 | 2,969 |
| Malaysia | 1,434 | (0.52) | (0.04) | 0.65 | 2.90 | (4.07) | (4.10) | (10.12) | 1,615 | 1,373 |
| Hong Kong | 20,344 | 34.62 | 0.17 | (0.32) | 5.70 | (6.41) | 2.85 | (5.45) | 22,701 | 14,597 |
| China | 3,318 | (8.82) | (0.27) | 0.17 | 2.25 | 3.85 | 7.42 | 2.87 | 3,425 | 2,864 |
| Taiwan | 15,805 | (128.21) | (0.80) | (0.04) | 2.89 | 6.62 | 11.79 | (8.36) | 17,374 | 12,629 |
| Thailand | 1,593 | (4.43) | (0.28) | (0.09) | 1.25 | (5.30) | (4.55) | (4.88) | 1,696 | 1,518 |
| Philippines | 6,449 | (20.55) | (0.32) | (1.24) | 0.87 | (7.23) | (1.79) | (7.67) | 7,157 | 5,699 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---------------------------|--------|----|----|----|------|------|------|--------|--------|--------|
| Foreign Reserves (US\$Bn) | 145.20 | | | | 3.48 | 5.81 | 5.81 | 4.36 | 145.20 | 130.20 |
| Inflation Rate (yoy, %) | 4.97 | | | | | | | | 5.95 | 3.47 |
| Gov Bond Yld (10yr, %) | 6.63 | | | | | | | (4.40) | 7.69 | 6.54 |
| US Fed Rate (%) | 5.00 | | | | | | | | 5.00 | 0.50 |

| Exchange Rate (per USD) | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|-------------------------|------------|-----------|------|------------|--------|--------|--------|--------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Indonesia | 14,751 | (129.00) | 0.87 | 1.10 | 4.16 | 2.70 | 5.54 | (2.63) | 15,763 | 14,334 |
| Japan | 132.57 | (0.01) | 0.01 | (0.31) | 1.24 | (3.01) | (1.09) | (5.05) | 151.95 | 125.87 |
| UK | 1.25 | 0.00 | 0.03 | 0.88 | 3.04 | 2.73 | 3.67 | (4.16) | 1.31 | 1.04 |
| Euro | 1.11 | 0.00 | 0.10 | 1.39 | 3.02 | 2.17 | 3.29 | 2.11 | 1.11 | 0.95 |
| China | 6.87 | (0.01) | 0.08 | 0.08 | (0.28) | (2.43) | 0.45 | (7.27) | 7.33 | 6.36 |

| Commodity Indicators | Last Price | Chg (Pts) | | Change (%) | | | | | 1 Year | |
|----------------------|------------|-----------|--------|------------|--------|---------|---------|---------|--------|--------|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 86.24 | 0.15 | 0.17 | 1.32 | 11.35 | 1.13 | 0.38 | (22.79) | 125.28 | 70.12 |
| CPO | 3,938 | 38.00 | 0.97 | (0.40) | (2.62) | 2.74 | (5.59) | (40.01) | 7,817 | 3,143 |
| Coal | 190.25 | (12.15) | (6.00) | (9.19) | (0.65) | (43.04) | (51.17) | (40.98) | 465.00 | 175.00 |
| Tin | 24,442 | 420.00 | 1.75 | (2.21) | 5.31 | (15.00) | (1.48) | (43.58) | 44,180 | 17,350 |
| Nickel | 23,698 | 119.00 | 0.50 | 2.48 | 2.49 | (11.56) | (21.13) | (28.15) | 35,115 | 18,230 |
| Copper | 9,059 | 142.00 | 1.59 | 3.51 | 1.43 | (1.38) | 8.20 | (12.04) | 10,516 | 6,955 |
| Gold | 2,041 | 0.33 | 0.02 | 1.63 | 7.17 | 6.50 | 11.87 | 3.39 | 2,049 | 1,615 |
| Silver | 25.83 | 0.00 | 0.01 | 3.42 | 19.06 | 6.50 | 7.84 | 0.63 | 26 | 18 |

Source: Bloomberg, SSI Research

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