

**Market Activity**

Friday, 12 May 2023

Market Index	:	6,707.8	
Index Movement	:	-48.2	-0.71%
Market Volume	:	22,942	Mn shrs
Market Value	:	8,647	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AMRT	2,940	60	2.1
ARTO	2,490	170	7.3
MIKA	2,580	100	4.0
AVIA	705	40	6.0

**Lagging Movers**

TLKM	3,980	-110	-2.7
BMRI	5,000	-100	-2.0
BYAN	19,425	-475	-2.4
MDKA	3,190	-150	-4.5

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

Net Buy (IDR bn)	Net Sell (IDR bn)		
GOTO	156	TLKM	(482)
BRIS	30	BMRI	(262)
MDKA	29	BBCA	(124)
BBRI	28	BBNI	(77)
ARTO	28	ASII	(42)

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	14,750	26.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	27.0	-0.7	-2.4
EIDO	23.6	-0.2	-1.0

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,301	-9	-0.03
S&P 500	4,124	-7	-0.16
Euro Stoxx	4,318	8	0.19
MSCI World	2,809	-6	-0.20
STI	3,209	-21	-0.65
Nikkei	29,388	closed	closed
Hang Seng	19,627.2	-116.5	-0.6

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	70.1	-1.4	-1.89
Coal (ICE)	164.9	1.9	1.17
CPO Malay	3,646.0	42.0	1.17
Gold	2,021.0	-1.2	-0.06
Nickel	21,912.5	closed	closed
Tin	26,064.0	closed	closed

\*last price per closina date

**Highlight**

- **PTRO** : [Bersiap Mengakuisisi Tambang Batu Bara](#)
- **Auto Sector** : [Penjualan 4M23](#)
- **AKRA** : [Realisasikan Capex IDR 120 milyar di 1Q23](#)
- **AMAR** : [Akan Menggelar Buyback Saham](#)

**IHSG Berpotensi Sideways**

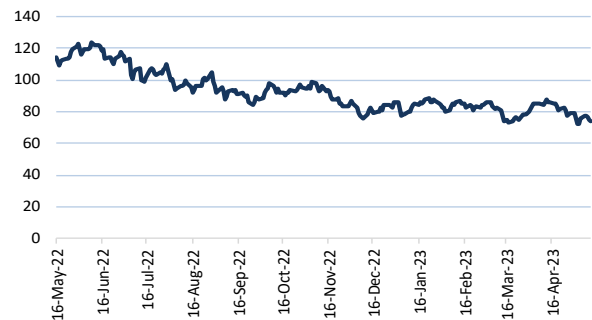
Pada penutupan Jumat lalu (12/5), pasar AS bergerak melemah. Dow Jones melemah -0.03%, S&P 500 melemah -0.16%, dan Nasdaq melemah -0.35%. Pada minggu ini, para investor akan menunggu kabar terbaru tentang rencana kenaikan batas hutang AS minggu ini. Pasar ekuitas kemungkinan akan tetap lesu sementara data-data yang dirilis oleh Eurozone, Inggris, dan Tiongkok akan memberikan gambaran yang lebih jelas tentang kekuatan prospek ekonomi global. Yield UST 10Y menguat +2.71% pada level 3.446%, dan USD index menguat +0.63% ke level 102.7.

Pasar komoditas terpantau sideways pada Jumat (12/5) kemarin; minyak WTI melemah -0.01% ke level USD 74.4/bbl, Brent melemah -1.89% ke level USD 70.1/bbl, harga batubara menguat +1.17% di level USD 165/ton, nikel menguat +1.51% ke level USD 21,913 dan CPO menguat +1.17% ke level MYR 3,646. Harga emas terpantau melemah -0.06% ke level USD 2,021/toz).

Bursa Asia bergerak melemah pada Jumat (12/5) kemarin. Kospi melemah -1.47%, Nikkei menguat +0.9%, Hang Seng melemah -0.59%, dan Shanghai melemah -1.73%. IHSG ditutup melemah -0.71% ke level 6,707.9. Indeks Saham Syariah Indonesia (ISSI) juga ditutup melemah -0.74% ke level 205.3. Investor asing pada Jumat kemarin mencatatkan keseluruhan net net sell sebesar IDR 960.9 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 902.5 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 58.6 miliar. Net sell asing tertinggi di pasar reguler didominasi TLKM (IDR 482 miliar), BMRI (IDR 261.6 miliar), dan BBCA (IDR 123.9 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh GOTO (IDR 156.3 miliar), BRIS (IDR 30 miliar), dan MDKA (IDR 29.2 miliar). Selain itu, top sector gainer pada Jumat (12/5) adalah sektor IDXPROP, sementara yang menjadi top sektor loser datang dari IDXBASIC. Top leading movers emiten adalah AMRT, ARTO, MIKA, sementara top lagging movers emiten adalah TLKM, BMRI, BYAN.

Pagi ini Nikkei menguat +0.53% dan KOSPI melemah -0.27%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa 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)**

**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
EXCL	Cash Dividend	IDR 42	15-May-23	16-May-23	17-May-23	31-May-23
KRYA	Cash Dividend	IDR 1.5	15-May-23	16-May-23	17-May-23	6-Jun-23
LINK	Cash Dividend	IDR 45.41	15-May-23	16-May-23	17-May-23	5-Jun-23
PLIN	Cash Dividend	IDR 140	16-May-23	17-May-23	19-May-23	30-May-23
POWR	Cash Dividend	IDR 41.68	16-May-23	17-May-23	19-May-23	6-Jun-23
SMBR	Cash Dividend	IDR 1.90	16-May-23	17-May-23	19-May-23	9-Jun-23
SSMS	Cash Dividend	IDR 74.64	16-May-23	17-May-23	19-May-23	8-Jun-23

Source: SSI Research, KSEI

**PTRO : Bersiap Mengakuisisi Tambang Batu Bara**

*PT Petrosea Tbk (PTRO) bersiap untuk mengakuisisi PT Kemilau Mulia Sakti yang memiliki tambang batu bara di Kalimantan Timur dengan total nilai transaksi sebesar USD 90.5 juta atau setara dengan IDR 1.33T (Kurs USD/IDR 14,700). Direktur PTRO, Aldi Rakhmatillah mengatakan bahwa perseroan telah menandatangani pengikatan jual beli saham bersyarat (PPJB) dengan PT Insan Global Pawulang dan KMS pada 10 Mei 2023. (Bisnis)*

**Comment:**

*Transaksi ini tidak berdampak negatif terhadap kegiatan operasional dan kondisi keuangan perusahaan (Kas 1Q23: USD 150.8 juta). Transaksi ini lebih ditujukan untuk diversifikasi perusahaan dengan mengembangkan usaha di sektor pertambangan batubara. (PTRO: BUY TP 6,430)*

**Auto Sector: Penjualan 4M23**

*Penjualan 4W dan 2W nasional di bulan Apr-23 menurun yang disebabkan oleh libur lebaran. Penjualan 4W di bulan tersebut turun -41.7% mom hanya mencapai 58,911 unit, namun secara akumulatif di 4M23 sejalan dengan proyeksi kami yaitu mencapai 341ribu unit (34.1% proyeksi FY23F SSI). Penjualan 2W juga turun -44.0% mom (354ribu unit) di bulan Apr-23 dan secara akumulatif di 4M23 juga sejalan dengan ekpektasi kami yaitu mencapai 2.2 juta unit (37.6% proyeksi FY23F). Target penjualan 4W dan 2W FY23F masing masing mencapai 1 juta unit dan 5.8 juta unit.*

**Comment:**

*Penjualan 4W ASII juga menurun di bulan Apr-23 (-34.3%) mencapai 34,717 unit, namun masih berhasil berada di posisi market leader dengan market share 58.9%, ditopang oleh Toyota (62% penjualan ASII) dan Daihatsu (31%). Sementara Honda mengami penurunan market share di periode tersebut menjadi 8.4% (Mar-24: 16.4%, 43.4% penjualan 4W Honda) akibat dari perilisasi model barunya di Mei 2023. Untuk EV, penjualan kedua model terlaris yaitu Hyundai Ioniq 5 dan Wuling AirEV juga mengalami kenaikan masing-masing mencapai 716 unit (Mar23: 592 unit) dan 450 unit (Mar23: 421 unit).*

**AKRA : Realisasikan Capex IDR 120 milyar di 1Q23**

*Pada 1Q23 AKRA merealisasikan capex IDR 120 milyar atau sudah 30% dari total anggaran capex. Realisasi capex digunakan untuk penambahan kapal dan armada truk, penambahan SPBU BP AKR, dan lain-lain. (Kontan)*

**Comment:**

*Realisasi capex ini kami nilai positif bagi perusahaan untuk mendorong core bisnisnya yaitu trading & distribution. Untuk SPBU BP AKR sendiri, perseroan menargetkan dapat berkontribusi lebih dari 10% pendapatan T&D di tahun ini.*

**AMAR : Akan Menggelar Buyback Saham**

*Bank Amar Indonesia Tbk (AMAR) menyiapkan dana sebesar IDR 120 miliar untuk buyback. Bank ini masih akan meminta persetujuan RUPST pada 20 Juni. Buyback akan digelar paling lama 18 bulan sejak persetujuan RUPST. Manajemen perseroan mencatatkan bahwa setelah buyback, total aset akan menjadi IDR 4,64 tn (Sebelumnya: IDR 4,76tn) dan ekuitas akan menjadi IDR 3,09tn (Sebelumnya: IDR 3,21tn). (Kontan)*

**Comment:**

*Perlu dicatat bahwa Bank Amar membukukan IDR 34bn net profit di 1Q23.*

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
<b>Banks</b>													
BBCA	BUY	1,084,820	9.3	8,800	10,300	9,776	17.0	23.7	24.9	4.3	4.3	18.3	17.5
BBRI	BUY	780,529	9.4	5,150	6,200	5,818	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	466,667	7.0	5,000	6,600	6,191	32.0	5.0	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	167,838	2.5	9,000	12,700	11,389	41.1	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,596	0.3	1,325	1,450	1,775	9.4	4.2	4.5	0.5	0.5	11.8	11.9
BNLI	BUY	34,753	0.0	965	1,376	1,050	42.6	17.9	16.6	1.1	1.0	0.1	0.1
<i>Average</i>								<b>5.6</b>	<b>6.0</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	126,823	1.0	10,875	12,000	12,494	10.3	14.9	12.5	3.0	2.6	20.0	20.6
INDF	BUY	59,048	1.1	6,725	7,150	8,746	6.3	6.4	6.0	1.1	1.1	17.8	17.6
KLBF	BUY	98,907	1.6	2,110	2,400	2,318	13.7	26.5	24.0	4.4	4.0	16.7	16.8
UNVR	HOLD	167,860	0.9	4,400	5,000	4,396	13.6	25.4	24.3	25.4	21.9	100.0	90.0
SIDO	HOLD	23,250	0.2	775	760	981	-1.9	19.1	17.4	6.6	6.2	34.3	35.8
<i>Average</i>								<b>18.5</b>	<b>16.8</b>	<b>8.1</b>	<b>7.2</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	111,665	0.3	960	870	1,340	-9.4	16.3	16.6	3.8	3.8	23.5	22.9
GGRM	SELL	53,586	0.3	27,850	20,000	31,220	-28.2	9.6	11.2	0.9	0.9	9.5	8.1
<i>Average</i>								<b>12.9</b>	<b>13.9</b>	<b>2.4</b>	<b>2.4</b>	<b>16.5</b>	<b>15.5</b>
<b>Digital Bank</b>													
ARTO	SELL	34,502	0.4	2,490	2,400	3,939	-3.6	830.0	249.0	4.1	4.1	0.5	1.6
BBHI	BUY	27,923	0.2	1,285	3,400	N/A	164.6	98.8	91.8	4.4	4.2	4.4	4.6
<i>Average</i>								<b>464.4</b>	<b>170.4</b>	<b>4.3</b>	<b>4.1</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	36,756	0.5	2,580	2,800	3,223	8.5	35.3	31.1	6.6	6.0	18.7	19.4
SILO	BUY	21,070	0.1	1,620	1,900	1,964	17.3	37.7	33.1	3.0	2.8	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	1,600	1,675	20.8	69.7	44.2	5.9	5.8	8.5	13.0
<i>Average</i>								<b>47.6</b>	<b>36.1</b>	<b>5.2</b>	<b>4.8</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	BUY	77,727	1.2	4,740	6,000	5,406	26.6	18.0	16.7	2.8	2.6	15.6	15.3
JPFA	BUY	13,016	0.2	1,110	1,800	1,453	62.2	6.9	6.0	0.9	0.8	12.9	13.7
MAIN	BUY	931	0.0	416	600	573	44.2	15.4	13.0	0.5	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	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>								<b>10.4</b>	<b>9.0</b>	<b>1.1</b>	<b>0.9</b>	<b>10.1</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	27,639	0.5	1,665	1,800	1,867	8.1	14.8	12.7	2.5	2.1	17.0	16.8
RALS	HOLD	4,470	0.0	630	560	634	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	9,175	0.1	535	650	611	21.5	18.1	12.8	1.6	1.4	8.7	11.3
LPPF	BUY	9,860	0.2	4,170	5,800	5,929	39.1	6.9	6.4	12.8	9.6	186.5	150.9
ERAA	SELL	7,911	0.1	496	430	639	-13.3	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	HOLD	122,082	2.1	2,940	2,950	3,313	0.3	38.5	35.9	10.2	9.2	26.5	25.6
<i>Average</i>								<b>17.8</b>	<b>15.9</b>	<b>4.9</b>	<b>4.1</b>	<b>43.1</b>	<b>37.2</b>
<b>Pulp and Paper</b>													
INKP	BUY	39,665	0.5	7,250	9,900	N/A	36.6	5.0	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	803	0.0	610	2,000	N/A	227.9	11.1	9.1	1.0	0.9	9.1	9.8
<i>Average</i>								<b>8.1</b>	<b>6.6</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	9,105	0.2	605	1,400	994	131.4	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,353	0.1	167	220	338	31.7	11.1	9.3	1.5	1.4	13.6	14.9
FILM	BUY	13,553	0.1	1,425	3,300	2,500	131.6	356.3	62.0	10.8	9.9	3.0	16.0
<i>Average</i>								<b>123.3</b>	<b>24.5</b>	<b>4.2</b>	<b>3.9</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 (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
<b>Telco</b>													
EXCL	BUY	25,797	0.3	1,965	3,000	2,943	52.7	16.4	15.0	1.0	1.0	6.4	6.6
ISAT	HOLD	62,889	0.4	7,800	8,200	8,870	5.1	36.1	89.7	6.8	5.1	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	5,000	4,937	25.6	15.9	15.8	3.0	2.8	18.9	17.8
<i>Average</i>								<b>22.8</b>	<b>40.1</b>	<b>3.6</b>	<b>3.0</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	BUY	45,541	0.4	2,010	2,970	2,323	47.8	27.9	26.1	4.4	4.2	15.9	15.9
TOWR	BUY	49,994	0.8	980	1,535	1,308	56.6	14.0	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	55,955	0.3	670	965	937	44.0	30.5	25.8	1.6	1.6	5.4	6.1
<i>Average</i>								<b>24.1</b>	<b>21.5</b>	<b>3.2</b>	<b>2.9</b>	<b>15.5</b>	<b>15.4</b>
<b>Auto</b>													
ASII	BUY	252,010	4.3	6,225	7,500	7,461	20.5	8.6	9.2	1.2	1.2	14.8	13.9
DRMA	BUY	5,106	0.0	1,085	1,200	1,055	10.6	9.3	8.3	2.8	2.2	29.7	26.3
ASLC	BUY	1,402	0.0	110	320	142	190.9	47.8	26.2	1.3	1.3	2.8	5.0
<i>Average</i>								<b>21.9</b>	<b>14.6</b>	<b>1.8</b>	<b>1.6</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	92,507	1.3	24,800	31,000	32,784	25.0	9.0	4.5	1.3	1.1	15.0	24.3
<i>Average</i>								<b>9.0</b>	<b>4.5</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	24,876	0.3	1,175	980	1,277	-16.6	21.0	19.6	0.6	0.6	2.9	2.9
PWON	HOLD	23,406	0.3	486	520	582	7.0	16.2	15.2	1.4	1.3	8.4	8.2
SMRA	SELL	10,896	0.2	660	590	804	-10.6	21.3	16.9	1.2	1.1	5.6	6.6
CTRA	SELL	20,853	0.4	1,125	1,100	1,326	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
<i>Average</i>								<b>16.6</b>	<b>14.0</b>	<b>0.8</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,023	0.1	430	570	552	32.6	35.8	10.8	0.5	0.5	1.5	4.9
<i>Average</i>								<b>35.8</b>	<b>10.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,503	0.1	565	870	896	54.0	11.5	9.4	0.3	0.3	2.7	3.2
ADHI	BUY	3,229	0.0	384	630	611	64.1	54.9	42.7	0.4	0.4	0.7	0.9
WSKT	#VALUE!	5,819	0.1	#N/A	N/A	340	636	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#####	-1.8
WIKA	BUY	4,144	0.1	462	750	684	62.3	35.5	46.2	0.3	0.3	0.9	0.7
WEGE	BUY	1,101	0.0	115	300	160	160.9	5.2	3.7	0.5	0.4	9.0	11.3
<i>Average</i>								<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#####</b>	<b>#####</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	SELL	37,549	0.6	10,200	9,380	12,600	-8.0	20.2	39.7	1.8	1.9	8.7	4.7
SMGR	BUY	39,834	0.7	5,900	9,200	8,888	55.9	17.3	16.3	0.9	0.8	5.1	5.2
<i>Average</i>								<b>18.8</b>	<b>28.0</b>	<b>1.3</b>	<b>1.4</b>	<b>6.9</b>	<b>4.9</b>
<b>Precast</b>													
WTON	BUY	1,281	0.0	147	266	N/A	81.0	15.5	11.3	0.4	0.4	2.4	3.2
<i>Average</i>								<b>15.5</b>	<b>11.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	34,423	0.6	1,420	2,300	1,789	62.0	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	BUY	27,501	0.4	1,370	1,700	1,855	24.1	13.4	11.9	2.5	2.3	18.9	19.1
MEDC	BUY	23,377	0.2	930	1,600	1,629	72.0	3.2	3.2	0.8	0.7	25.2	20.3
RAJA	BUY	4,164	0.0	985	1,500	1,500	52.3	49.3	15.6	2.1	1.8	4.3	11.5
ENRG	BUY	5,510	0.1	222	380	N/A	71.2	6.0	5.3	0.8	0.7	12.7	12.7
<i>Average</i>								<b>15.3</b>	<b>8.2</b>	<b>1.4</b>	<b>1.2</b>	<b>14.9</b>	<b>15.1</b>
<b>Chemical</b>													
TPIA	BUY	192,056	1.1	2,220	2,563	1,650	15.4	85.4	123.3	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	9,992	0.2	580	225	920	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
<i>Average</i>								<b>93.0</b>	<b>62.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	25,185	0.3	3,470	4,900	4,780	41.2	11.7	10.7	1.0	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
<b>Metal</b>													
ANTM	BUY	48,062	0.6	2,000	2,500	2,710	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	BUY	76,914	1.4	3,190	4,400	5,487	37.9	42.0	33.1	2.6	2.4	6.1	7.2
INCO	SELL	66,573	0.5	6,700	5,900	7,813	-11.9	14.7	16.1	1.7	1.5	11.4	9.4
BRMS	BUY	20,984	0.5	148	200	241	35.1	67.8	44.9	1.4	1.4	2.1	3.1
<b>Average</b>								<b>33.6</b>	<b>26.1</b>	<b>1.9</b>	<b>1.7</b>	<b>9.4</b>	<b>8.9</b>
<b>Coal</b>													
ITMG	BUY	31,440	0.4	27,825	38,000	36,097	36.6	3.0	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	88,281	1.4	2,760	4,100	3,573	48.6	2.3	3.1	0.9	0.9	41.1	28.4
PTBA	HOLD	39,170	0.5	3,400	3,700	3,757	8.8	3.1	3.6	1.4	1.3	43.8	35.5
HRUM	BUY	18,249	0.1	1,350	2,500	2,385	85.2	6.8	7.7	1.2	1.1	17.5	14.1
BUMI	BUY	45,301	0.6	122	230	N/A	88.5	5.2	7.9	1.0	0.9	18.5	10.9
<b>Average</b>								<b>4.1</b>	<b>5.3</b>	<b>1.1</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AAJI	BUY	14,628	0.1	7,600	11,440	8,073	50.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	HOLD	6,755	0.1	990	1,230	1,098	24.2	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,574	0.2	1,740	1,555	N/A	-10.6	10.9	10.9	2.7	2.3	24.9	21.2
TAPG	BUY	12,309	0.1	620	910	808	46.8	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,358	0.0	950	1,400	N/A	47.4	7.4	6.6	2.4	1.9	32.1	28.7
<b>Average</b>								<b>10.9</b>	<b>9.1</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>15.1</b>
<b>Technology</b>													
ASSA	BUY	3,924	0.1	1,155	2,600	1,059	125.1	16.7	9.4	2.0	1.6	11.7	17.2
EMTK	BUY	42,869	0.4	700	2,600	1,017	271.4	12.5	11.3	2.0	1.7	15.7	14.7
BUKA	BUY	23,296	0.4	226	400	401	77.0	9.0	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	137,386	3.3	116	130	146	12.1	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.0	2.7	4.5	5.4
<b>Average</b>								<b>17.5</b>	<b>14.5</b>	<b>2.0</b>	<b>1.8</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	2,809	(5.51)	(0.20)	(0.64)	(0.58)	(0.22)	7.94	4.00	2,854	2,315
U.S. (S&P)	4,124	(6.54)	(0.16)	(0.29)	(0.33)	(0.57)	7.41	2.49	4,325	3,492
U.S. (DOW)	33,301	(8.89)	(0.03)	(1.11)	(1.73)	(2.42)	0.46	3.43	34,712	28,661
Europe	4,318	8.13	0.19	(0.52)	(1.66)	0.88	13.82	16.59	4,412	3,250
Emerging Market	973	(4.83)	(0.49)	(1.66)	(2.75)	(3.17)	1.74	(3.14)	1,078	837
FTSE 100	7,755	24.04	0.31	0.67	(1.49)	(3.04)	4.06	4.54	8,047	6,708
CAC 40	7,415	33.07	0.45	(0.24)	(1.39)	1.56	14.54	16.54	7,581	5,628
Dax	15,914	78.91	0.50	(0.30)	0.67	2.63	14.29	13.44	16,012	11,863
Indonesia	6,708	(48.18)	(0.71)	(1.18)	(1.63)	(2.99)	(2.09)	1.66	7,377	6,510
Japan	29,517	128.32	0.44	1.96	3.59	7.33	13.11	11.69	29,555	25,520
Australia	7,246	(10.95)	(0.15)	(0.42)	(1.57)	(1.45)	2.94	2.41	7,568	6,407
Korea	2,467	(8.75)	(0.35)	(1.85)	(4.08)	1.60	10.30	(5.28)	2,686	2,135
Singapore	3,209	(21.00)	(0.65)	(1.78)	(2.85)	(2.20)	(1.32)	0.54	3,408	2,969
Malaysia	1,423	(2.26)	(0.16)	(0.57)	(0.85)	(4.39)	(4.85)	(7.87)	1,570	1,373
Hong Kong	19,627	(116.55)	(0.59)	(2.11)	(3.97)	(5.69)	(0.78)	(1.36)	22,701	14,597
China	3,272	(37.19)	(1.12)	(1.86)	(1.97)	(0.25)	5.93	6.10	3,425	2,885
Taiwan	15,502	(12.28)	(0.08)	(0.79)	(2.68)	0.45	9.65	(2.09)	16,811	12,629
Thailand	1,561	(6.05)	(0.39)	1.83	(1.97)	(5.22)	(6.43)	(1.45)	1,696	1,507
Philippines	6,578	(97.31)	(1.46)	(1.61)	1.48	(3.58)	0.18	3.12	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.40							(13.54)	7.69	6.39
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,750	26.00	(0.18)	(0.51)	0.88	3.02	5.55	(1.04)	15,763	14,423
Japan	135.97	0.27	(0.20)	(0.64)	(1.10)	(1.33)	(3.57)	(5.01)	151.95	126.36
UK	1.24	(0.00)	(0.07)	(1.34)	0.59	3.48	3.03	1.06	1.27	1.04
Euro	1.09	0.00	0.02	(1.39)	(0.69)	1.52	1.36	4.00	1.11	0.95
China	6.96	0.01	(0.15)	(0.71)	(1.24)	(2.02)	(0.87)	(2.48)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.12	(0.05)	(0.07)	(3.75)	(14.12)	(13.19)	(13.72)	(33.55)	125.28	70.12
CPO	3,828	43.00	1.14	1.43	(3.67)	(1.85)	(8.22)	(42.66)	7,230	3,143
Coal	163.00	2.90	1.81	(3.26)	(19.47)	(20.87)	(58.16)	(55.68)	465.00	161.00
Tin	24,836	(472.00)	(1.87)	(2.98)	3.39	(9.19)	0.11	(26.43)	37,515	17,350
Nickel	22,217	437.00	2.01	(7.42)	(5.78)	(20.07)	(26.06)	(20.11)	33,575	18,230
Copper	8,253	89.50	1.10	(2.83)	(7.44)	(6.82)	(1.42)	(9.21)	9,916	6,955
Gold	2,009	(1.41)	(0.07)	(0.58)	0.71	9.44	10.16	10.15	2,063	1,615
Silver	23.99	0.02	0.09	(6.11)	(4.16)	10.93	0.15	10.96	26	18

Source: Bloomberg, SSI Research



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