Market Activity
Friday, 26 May 2023

Market Index	:	**6,687.0**	
Index Movement	:	**-17.2**	**-0.26%**
Market Volume	:	20,872	Mn shrs
Market Value	:	7,732	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,600	125	2.3
BBCA	9,150	100	1.1
BEBS	340	30	9.7
CPIN	5,175	75	1.5
Lagging Movers			
BYAN	18,150	-750	-4.0
GOTO	104	-7	-6.3
BMRI	5,125	-50	-1.0
ARTO	2,340	-170	-6.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	211	TLKM	(47)
GOTO	138	UNTR	(36)
BBCA	133	BBNI	(23)
ICBP	80	MEDC	(21)
ADRO	67	PGAS	(21)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,955	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.6	0.2	0.9
EIDO	23.8	0.1	0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,093	329	1.00
S&P 500	4,205	54	1.30
Euro Stoxx	4,338	68	1.59
MSCI World	2,828	31	1.11
STI	3,207	0	-0.01
Nikkei	30,916	115	0.80
Hang Seng	N/A	N/A	N/A

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.7	0.8	1.11
Coal (ICE)	140.7	0.2	0.11
CPO Malay	3,554.0	58.0	1.60
Gold	1,963.1	1.8	0.09
Nickel	21,095.5	-19.0	-0.09
Tin	24,846.0	239.0	0.97

**last price per closing date*

Highlight

- **Banking:** Laju KPR Melambat, Suku Bunga Jadi Tantangannya
- **MLIA:** Bagikan Dividen IDR 172 Miliar
- **HRUM:** Results 1Q23, Top Line and Bottom Line Diatas Ekepektasi

Market

IHSG Berpotensi Menguat

Pada penutupan Jumat lalu (26/5), pasar AS bergerak menguat. Dow Jones menguat +1.00%, S&P 500 menguat +1.30%, dan Nasdaq menguat +2.19%. Saham melonjak pada hari Jumat kemarin karena investor semakin berharap bahwa para anggota parlemen akan mencapai kesepakatan untuk menaikkan batas utang AS. Laporan pekerjaan AS pada hari Jumat akan dipantau dengan seksama karena angka yang kuat akan meningkatkan harapan kenaikan suku bunga. Di tempat lain, data PMI dari China diperkirakan akan menambah pandangan bahwa pemulihan ekonomi terbesar kedua di dunia tersebut sedang terhambat, sementara data inflasi zona euro kemungkinan akan menambah tekanan pada Bank Sentral Eropa. Yield UST 10Y melemah -0.63% pada level 3.795%, dan USD index melemah -0.04% ke level 104.21.

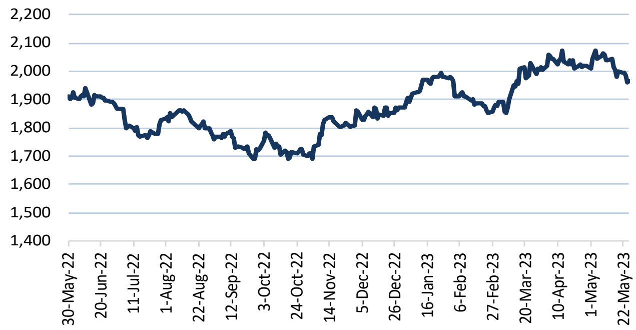
Pasar komoditas terpantau menguat pada Jumat (26/5) kemarin; minyak WTI menguat +0.8% ke level USD 73.25/bbl, Brent menguat +1.11% ke level USD 72.67/bbl, harga batubara menguat +0.11% di level USD 140.65/ton, nikel melemah -0.09% ke level USD 21,096 dan CPO menguat +1.6% ke level MYR 3,554. Harga emas terpantau menguat +0.09% ke level USD 1,963/toz).

Bursa Asia bergerak menguat pada Jumat (26/5) kemarin. Kospi menguat +0.16%, Nikkei menguat +0.37%, Shanghai menguat +0.38% dan Hang Seng tutup. IHSG ditutup melemah -0.26% ke level 6,687. Indeks Saham Syariah Indonesia (ISSI) juga melemah -0.37% ke level 200.9. Investor asing pada Jumat kemarin mencatatkan keseluruhan net buy sebesar IDR 442.4 miliar. Pada pasar reguler, investor asing mencatatkan net buy sebesar IDR 443.6 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 1.2 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 211 miliar), GOTO (IDR 137.8 miliar), dan BBCA (IDR 132.8 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh TLKM (IDR 46.6 miliar), UNTR (IDR 36 miliar), dan BBNI (IDR 22.6 miliar). Selain itu, top sector gainer pada Jumat (26/5) adalah sektor IDXNCYC, sementara yang menjadi top sektor loser datang dari IDXTECH. Top leading movers emiten adalah BBRI, BBCA, BEBS, sementara top lagging movers emiten adalah BYAN, GOTO, BMRI.

Pagi ini Nikkei menguat +0.37% dan KOSPI menguat +0.16%. Kami memperkirakan IHSG berpotensi menguat pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

COMMODITIES

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

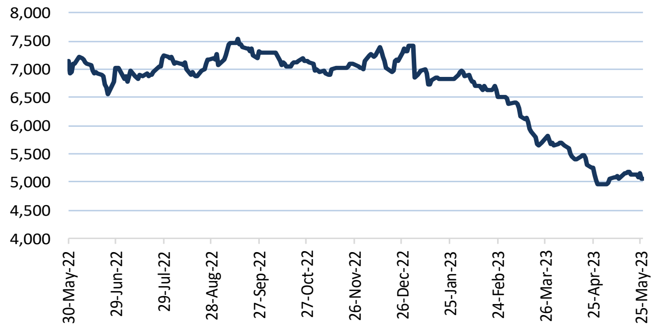


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

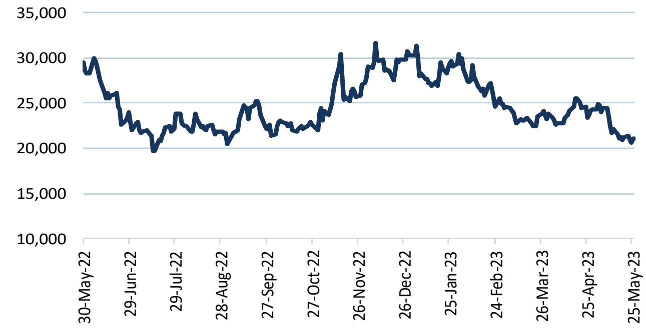
Coal: Newcastle Coal (USD/MT)

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
AMRT	Cash Dividend	IDR 24.96	26-May-23	29-May-23	30-May-23	14-Jun-23
DLTA	Cash Dividend	IDR 325	26-May-23	29-May-23	30-May-23	16-Jun-23
EAST	Cash Dividend	IDR 1.95	26-May-23	29-May-23	30-May-23	8-Jun-23
INTP	Cash Dividend	IDR 160	26-May-23	29-May-23	30-May-23	8-Jun-23
JAYA	Cash Dividend	IDR 3	26-May-23	29-May-23	30-May-23	30-May-23
MIDI	Cash Dividend	IDR 4.16	26-May-23	29-May-23	30-May-23	16-Jun-23
TPIA	Cash Dividend	IDR 5.13	26-May-23	29-May-23	30-May-23	21-Jun-23
TPMA	Cash Dividend	IDR 60	26-May-23	29-May-23	30-May-23	21-Jun-23
UVCR	Cash Dividend	IDR 0.59	26-May-23	29-May-23	30-May-23	21-Jun-23
VINS	Cash Dividend	IDR 4.7	26-May-23	29-May-23	30-May-23	21-Jun-23
BAUT	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	22-Jun-23
GMTD	Cash Dividend	IDR 3	29-May-23	30-May-23	31-May-23	22-Jun-23
KKES	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	20-Jun-23
PBID	Cash Dividend	IDR 100	29-May-23	30-May-23	31-May-23	7-Jun-23
PJAA	Cash Dividend	IDR 29	29-May-23	30-May-23	31-May-23	22-Jun-23
SMSM	Cash Dividend	IDR 25	29-May-23	30-May-23	31-May-23	14-Jun-23
STAA	Cash Dividend	IDR 46	29-May-23	30-May-23	31-May-23	22-Jun-23

Source: SSI Research, KSEI

Banking: Laju KPR Melambat, Suku Bunga Jadi Tantangannya

BI mencatat nilai KPR/KPA pada 1Q23 yang tercatat lambat dibanding kuartal sebelumnya +7,3% (4Q22: +7,79%). Semua banks mengalami penurunan pertumbuhan KPR secara YoY kecuali BBCA, BBTN, BMRI yang mencatat pertumbuhan KPR yang positif (BBCA: +11,6%, BBTN: +8,8%, BMRI: +8,7%) Sedangkan, BI juga mencatatkan penjualan properti residensial kontraksi -8,26% YoY pada 1Q23 (4Q22: +4,54%). Berdasarkan survei BI, satu faktor terbesar yang menghambat penjualan properti residensial primer adalah kenaikan harga bahan bangunan. ***(Kontan)***

Comment:

Kami memproyeksikan bahwa KPR masih dapat tumbuh 8-9% di tahun ini.

MLIA: Bagikan Dividen IDR 172 Miliar

PT Mulia Industrindo Tbk (MLIA) menyetujui untuk membagikan dividen untuk laba tahun buku FY22 sebesar IDR 172 miliar dengan payout ratio sebesar 20%. Besaran dividen per share adalah sebesar IDR 26/saham. ***(Kontan)***

Comment:

Dengan harga penutupan di Jumat (26/5) di IDR 496, maka besaran dividen yield adalah 5.2%. ***(MLIA: Not Rated)***

HRUM: Results 1Q23, Top Line and Bottom Line Diatas Ekepektasi

- HRUM mencatatkan pendapatan di 1Q23 menjadi USD295mn (+46.0%QoQ; +93.5% YoY), diatats ekspektasi kami dan juga konsensus sebesar 39.5% dan 39.6% secara berurutan. Hal ini seiring dengan peningkatan dari segmen batubara.

- Laba bersih HRUM tercatat meningkat menjadi USD103mn (+60.2% QoQ; +64.0% YoY), diatas ekspektasi kami dan juga konsensus sebesar 55.4% dan 39.2% secara berurutan. Hal ini juga didorong dari peningkatan dari bagian atas entitas asosiasi sebesar 23.6% YoY

HRUM - USD Mn	1Q23	1Q22	YoY (%)	% estimasi SSI	% estimasi Cons	1Q23	4Q22	QoQ (%)
Pendapatan	**295**	**152**	**93.5%**	**39.5**	**39.6**	**295**	**202**	**46.0%**
Laba kotor	**163**	**97**	**68.0%**			**163**	**104**	**56.1%**
Margin (%)	*55.3*	*63.7*				*55.3*	*51.7*	
Laba operasi	**144**	**84**	**71.5%**	**55.4**	**41.2**	**144**	**90**	**60.2%**
Margin (%)	*49.0*	*55.2*				*49.0*	*44.6*	
Laba bersih	**103**	**63**	**64.0%**	**55.4**	**39.2**	**103**	**64**	**60.2%**
Margin (%)	*35.0*	*41.3*				*35.0*	*31.9*	
EPS - Rp	8	5						
BVS - Rp	62	40						
Cash	467	200						
Interest Bearing Debt	2	100						
Equity	1,124	745						
Net Gearing	**(0.4)**	**(0.1)**						

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	1,127,967	9.7	9,150	10,300	9,812	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	848,730	10.3	5,600	6,200	5,866	10.7	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	478,333	7.2	5,125	6,600	6,608	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	166,905	2.5	8,950	12,700	11,404	41.9	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	1,450	1,744	18.4	3.8	4.1	0.5	0.5	11.8	11.9
Average								***5.5***	***5.9***	***0.8***	***0.8***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	130,613	1.0	11,200	13,000	12,741	16.1	15.4	12.8	3.1	2.6	20.0	20.6
INDF	BUY	63,219	1.2	7,200	8,000	8,847	11.1	6.9	6.4	1.2	1.1	17.8	17.6
KLBF	BUY	96,094	1.5	2,050	2,450	2,345	19.5	25.7	23.3	4.3	3.9	16.7	16.8
UNVR	HOLD	167,097	0.9	4,380	4,500	4,398	2.7	25.3	24.2	25.3	21.8	100.0	90.0
SIDO	BUY	22,950	0.2	765	915	977	19.6	18.8	17.2	6.5	6.2	34.3	35.8
Average								***18.4***	***16.8***	***8.1***	***7.1***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	115,736	0.3	995	950	1,280	-4.5	15.3	16.6	4.0	4.1	25.9	24.5
GGRM	SELL	53,057	0.3	27,575	23,400	31,575	-15.1	9.5	11.1	0.9	0.9	9.5	8.1
Average								***12.4***	***13.8***	***2.4***	***2.5***	***17.7***	***16.3***
Digital Bank													
ARTO	HOLD	32,424	0.3	2,340	2,400	3,861	2.6	780.0	234.0	3.9	3.8	0.5	1.6
BBHI	BUY	21,730	0.1	1,000	3,400	N/A	240.0	76.9	71.4	3.4	3.3	4.4	4.6
Average								***428.5***	***152.7***	***3.6***	***3.5***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	38,323	0.5	2,690	2,800	3,162	4.1	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	19,899	0.1	1,530	1,900	1,920	24.2	35.6	31.2	2.8	2.6	8.0	8.3
HEAL	BUY	20,880	0.4	1,395	1,600	1,703	14.7	73.4	46.5	6.2	6.1	8.5	13.0
Average								***48.6***	***36.7***	***5.3***	***5.0***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	84,860	1.3	5,175	5,000	5,406	-3.4	14.9	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	14,951	0.2	1,275	1,800	1,453	41.2	8.4	7.2	1.0	0.9	11.8	12.6
MAIN	SELL	1,007	0.0	450	350	573	-22.2	14.0	14.6	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***9.6***	***9.0***	***1.0***	***0.9***	***10.5***	***10.4***
Retail													
MAPI	BUY	30,378	0.6	1,830	1,800	1,933	-1.6	16.2	13.9	2.8	2.3	17.0	16.8
RALS	SELL	4,541	0.0	640	580	638	-9.4	21.1	20.3	1.2	1.1	5.6	5.7
ACES	BUY	11,233	0.2	655	650	667	-0.8	22.1	15.7	1.9	1.8	8.7	11.3
LPPF	BUY	8,843	0.2	3,740	5,800	5,805	55.1	6.2	5.7	11.5	8.6	186.5	150.9
ERAA	HOLD	8,055	0.1	505	550	637	8.9	7.9	7.5	1.1	1.0	14.1	13.1
AMRT	BUY	113,777	2.0	2,740	3,250	3,340	18.6	35.9	33.5	9.5	8.6	26.5	25.6
Average								***18.2***	***16.1***	***4.7***	***3.9***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	39,801	0.5	7,275	9,900	N/A	36.1	5.0	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	810	0.0	615	2,000	N/A	225.2	11.2	9.2	1.0	0.9	9.1	9.8
Average								***8.1***	***6.7***	***0.8***	***0.7***	***10.1***	***10.8***
Media													
MNCN	BUY	10,234	0.2	680	1,400	900	105.9	3.8	3.5	0.4	0.3	10.3	10.2
SCMA	SELL	10,504	0.1	142	220	150	54.9	32.4	28.9	1.2	1.1	3.6	3.9
FILM	BUY	21,495	0.1	2,260	3,300	2,500	46.0	134.3	76.8	14.0	11.9	10.4	15.5
Average								***56.8***	***36.4***	***5.2***	***4.5***	***8.1***	***9.9***

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	25,469	0.3	1,940	2,700	2,864	39.2	16.2	14.8	1.0	1.0	6.4	6.6
ISAT	BUY	63,292	0.4	7,850	11,200	9,034	42.7	36.3	90.2	6.8	5.1	18.7	5.7
TLKM	BUY	409,127	7.5	4,130	4,600	4,923	11.4	16.5	16.4	3.1	2.9	18.9	17.8
Average								***23.0***	***40.5***	***3.6***	***3.0***	***14.7***	*10.0*
Telco Infra													
TBIG	HOLD	48,033	0.4	2,120	2,040	2,323	-3.8	27.9	27.9	4.2	3.9	15.0	14.0
TOWR	BUY	51,525	0.8	1,010	1,310	1,313	29.7	13.6	11.7	3.0	2.5	21.7	21.4
MTEL	BUY	54,703	0.3	655	920	937	40.5	26.2	22.6	1.6	1.5	6.1	6.7
Average								***22.6***	***20.7***	***2.9***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	267,191	4.6	6,600	7,500	7,427	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	BUY	5,176	0.0	1,100	1,300	1,150	18.2	9.5	8.4	2.8	2.2	29.7	26.3
ASLC	BUY	1,262	0.0	99	320	142	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average								***20.5***	***13.9***	***1.8***	***1.6***	***15.7***	***15.1***
Mining Contracting													
UNTR	BUY	86,073	1.2	23,075	31,000	31,752	34.3	8.4	4.2	1.3	1.0	15.0	24.3
Average								***8.4***	***4.2***	***1.3***	***1.0***	***15.0***	
Property													
BSDE	SELL	24,665	0.3	1,165	980	1,294	-15.9	20.8	19.4	0.6	0.6	2.9	2.9
PWON	BUY	22,635	0.3	470	520	585	10.6	15.7	14.7	1.3	1.2	8.4	8.2
SMRA	SELL	11,061	0.2	670	590	808	-11.9	21.6	17.2	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,335	0.0	10.7	11.6	1.1	1.0	10.2	8.6
Average								***16.6***	***13.9***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	2,136	0.1	454	570	579	25.6	37.8	11.4	0.6	0.6	1.5	4.9
Average								***37.8***	***11.4***	***0.6***	***0.6***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,162	0.1	510	870	938	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	2,875	0.0	342	630	619	84.2	48.9	38.0	0.3	0.3	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	534	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,498	0.0	390	750	684	92.3	30.0	39.0	0.3	0.3	0.9	0.7
WEGE	BUY	833	0.0	87	300	160	244.8	3.9	2.8	0.3	0.3	9.0	11.3
Average								***7.2***	***5.6***	***0.3***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	36,996	0.6	10,050	12,200	12,384	21.4	18.7	18.6	1.8	1.8	9.4	9.5
SMGR	BUY	39,834	0.7	5,900	7,630	8,679	29.3	14.9	14.3	1.0	0.8	6.6	5.7
Average								***16.8***	***16.4***	***1.4***	***1.3***	***8.0***	*7.6*
Precast													
WTON	BUY	1,211	0.0	139	266	N/A	91.4	14.6	10.7	0.4	0.3	2.4	3.2
Average								***14.6***	***10.7***	***0.4***	***0.3***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	32,605	0.5	1,345	2,000	1,707	48.7	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	27,400	0.4	1,365	1,900	1,884	39.2	9.8	8.6	2.2	2.0	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,438	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,946	0.1	1,170	1,500	1,500	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	5,163	0.1	208	380	N/A	82.7	5.0	4.5	0.6	0.6	12.7	12.4
Average								***8.9***	***8.6***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical													
TPIA	BUY	181,674	1.0	2,100	2,563	1,650	22.0	80.8	116.7	4.1	4.0	5.1	3.5
BRPT	BUY	72,960	0.8	775	1,150	N/A	48.4	96.9	38.8	4.1	3.8	4.2	9.9
ESSA	SELL	8,958	0.2	520	225	583	-56.7	n/a	20.8	1.8	1.8	-0.3	8.6
Average								***88.8***	***58.7***	***3.3***	***3.2***	***3.0***	*7.3*
Utilities													
JSMR	BUY	25,330	0.3	3,490	4,900	4,785	40.4	11.8	10.8	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
Metal													
ANTM	BUY	46,139	0.6	1,920	2,500	2,669	30.2	9.5	9.6	1.7	1.5	18.1	16.0
MDKA	HOLD	71,609	1.3	2,970	3,300	4,831	11.1	26.2	113.4	2.1	1.8	7.9	1.6
INCO	SELL	65,331	0.5	6,575	5,900	7,648	-10.3	14.4	15.8	1.6	1.5	11.4	9.4
BRMS	BUY	16,872	0.4	119	200	230	68.1	54.5	36.1	1.2	1.1	2.1	3.1
NCKL	BUY	55,842	0.3	885	1,500	1,778	69.5	7.6	5.1	1.8	1.4	24.2	26.7
Average								***22.4***	***36.0***	***1.7***	***1.5***	***12.7***	***11.4***
Coal													
ITMG	BUY	26,581	0.4	23,525	38,000	34,618	61.5	2.6	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	66,851	1.0	2,090	4,100	3,570	96.2	1.7	2.3	0.7	0.7	41.1	28.4
PTBA	BUY	33,871	0.4	2,940	3,700	3,629	25.9	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	17,033	0.1	1,260	2,500	2,284	98.4	6.3	7.2	1.1	1.0	17.5	14.1
BUMI	BUY	39,360	0.5	106	230	N/A	117.0	4.5	6.8	0.8	0.7	18.5	10.9
Average								***3.6***	***4.6***	***1.0***	***0.9***	***31.5***	***23.2***
Plantation													
AALI	HOLD	14,146	0.1	7,350	8,500	7,962	15.6	7.6	7.1	0.6	0.6	8.5	8.6
LSIP	BUY	6,686	0.1	980	1,230	1,098	25.5	6.5	6.9	0.6	0.6	9.5	8.6
SSMS	HOLD	13,097	0.1	1,375	1,555	N/A	13.1	8.6	8.6	2.2	1.8	24.9	21.2
TAPG	BUY	11,018	0.1	555	885	1,025	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	10,576	0.0	970	1,400	N/A	44.3	7.6	6.7	2.4	1.9	32.1	28.7
NSSS	BUY	3,663	0.0	154	200	195	29.9	22.0	8.6	5.7	5.3	25.9	62.1
Average								***12.1***	***8.7***	***1.7***	***1.5***	***17.6***	***20.2***
Technology													
ASSA	BUY	3,839	0.1	1,130	1,200	1,059	6.2	34.3	19.5	1.5	1.4	4.3	7.1
EMTK	BUY	36,439	0.3	595	2,600	1,017	337.0	9.6	8.7	1.4	1.2	14.7	13.8
BUKA	BUY	20,513	0.4	199	400	389	101.0	9.4	7.4	0.7	0.7	7.6	8.8
GOTO	BUY	123,174	3.0	104	150	147	44.2	n/a	n/a	1.1	1.2	-165.4	-87.9
NFCX	BUY	4,500	0.1	6,750	16,000	N/A	137.0	47.2	27.9	2.6	2.1	5.4	7.6
Average								***17.3***	***11.2***	***2.0***	***1.8***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,828	31.07	1.11	(0.62)	(0.28)	4.18	8.65	0.90	2,855	2,315
U.S. (S&P)	4,205	54.17	1.30	0.32	0.86	5.93	9.53	1.14	4,325	3,492
U.S. (DOW)	33,093	328.69	1.00	(1.00)	(2.95)	1.34	(0.16)	(0.36)	34,712	28,661
Europe	4,338	67.86	1.59	(1.32)	(0.50)	2.34	14.34	13.88	4,413	3,250
Emerging Market	973	8.85	0.92	(1.06)	(0.43)	0.92	1.72	(6.74)	1,078	837
FTSE 100	7,627	56.33	0.74	(1.67)	(3.09)	(3.16)	2.35	0.55	8,047	6,708
CAC 40	7,319	89.91	1.24	(2.31)	(2.30)	0.71	13.06	12.33	7,581	5,628
Dax	15,984	190.17	1.20	(1.79)	0.39	4.03	14.80	10.52	16,332	11,863
Indonesia	6,687	(17.23)	(0.26)	(0.20)	(3.31)	(2.28)	(2.39)	(4.83)	7,377	6,543
Japan	30,916	115.18	0.37	(0.55)	7.14	12.65	18.48	15.44	31,353	25,520
Australia	7,250	95.05	1.33	(0.19)	(0.81)	(0.12)	3.00	0.93	7,568	6,407
Korea	2,559	4.12	0.16	0.83	2.29	6.05	14.42	(3.00)	2,686	2,135
Singapore	3,207	(0.33)	(0.01)	0.15	(1.93)	(1.69)	(1.35)	(0.72)	3,408	2,969
Malaysia	1,403	0.50	0.04	(1.79)	(0.92)	(3.52)	(6.19)	(9.30)	1,570	1,373
Hong Kong	18,747	(369.01)	(1.93)	(4.97)	(5.11)	(6.31)	(5.23)	(6.81)	22,701	14,597
China	3,213	11.24	0.35	(2.16)	(3.33)	(2.05)	3.99	2.63	3,425	2,885
Taiwan	16,505	213.05	1.31	2.04	5.94	6.46	16.75	1.47	16,811	12,629
Thailand	1,531	(4.58)	(0.30)	1.05	0.11	(5.64)	(8.26)	(6.58)	1,696	1,491
Philipines	6,530	(30.02)	(0.46)	(2.02)	(1.43)	(0.40)	(0.55)	(2.91)	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, %)	6.43							(10.33)	7.69	6.36
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	14,955	5.00	(0.03)	(0.20)	(0.82)	2.11	4.10	(2.15)	15,763	14,423
Japan	140.89	0.29	(0.21)	(1.63)	(2.41)	(3.35)	(6.93)	(9.44)	151.95	126.86
UK	1.23	0.00	0.00	(0.75)	(1.22)	2.68	2.16	(2.43)	1.27	1.04
Euro	1.07	(0.00)	(0.03)	(0.86)	(2.33)	1.36	0.14	(0.55)	1.11	0.95
China	7.06	(0.02)	0.22	(0.74)	(1.93)	(1.70)	(2.34)	(4.60)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.42	0.47	0.61	1.88	(2.67)	(7.71)	(9.88)	(35.18)	125.28	70.12
CPO	3,590	25.00	0.70	(3.62)	(11.60)	(13.62)	(13.93)	(49.34)	6,888	3,143
Coal	140.65	0.15	0.11	(11.74)	(25.97)	(31.14)	(63.90)	(61.58)	465.00	144.00
Tin	24,846	239.00	0.97	(2.38)	(3.53)	(3.14)	0.15	(26.12)	37,515	17,350
Nickel	21,162	(66.00)	(0.31)	(0.55)	(10.50)	(13.81)	(29.57)	(22.19)	33,575	18,230
Copper	8,135	172.50	2.17	(1.41)	(4.88)	(6.67)	(2.83)	(13.02)	9,916	6,955
Gold	1,942	(4.61)	(0.24)	(1.52)	(2.05)	6.29	6.46	4.67	2,063	1,615
Silver	23.27	(0.03)	(0.13)	(1.51)	(6.88)	11.29	(2.85)	5.91	26	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
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
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
Brandon Boedhiman	Research Associate	brandon.boedhiman@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
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
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyono	Dealer	wahyudi.budiyono@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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305