

**Market Activity**

Friday, 09 Jun 2023

Market Index	:	6,694.0	
Index Movement	:	+27.7	0.42%
Market Volume	:	19,756	Mn shrs
Market Value	:	8,741	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BYAN	14,200	625	4.6
BMRI	5,125	100	2.0
GOTO	127	2	1.6
ARTO	3,190	250	8.5

**Lagging Movers**

BBRI	5,425	-50	-0.9
TLKM	4,150	-20	-0.5
BEBS	157	-27	-14.7
AMRT	2,700	-40	-1.5

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
FILM	169	GOTO	(163)
BMRI	126	BBRI	(116)
ARTO	30	PGAS	(47)
ICBP	25	NCKL	(42)
ISAT	21	AMRT	(40)

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	14,840	-55.0	0.4
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	28.2	0.0	0.1
EIDO	23.5	0.0	0.0

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,877	43	0.13
S&P 500	4,299	5	0.11
Euro Stoxx	4,290	-8	-0.18
MSCI World	2,886	4	0.12
STI	3,187	0	0.01
Nikkei	32,265	624	0.80
Hang Seng	19,390.0	90.8	0.5

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	74.8	-1.2	-1.54
Coal (ICE)	135.7	-0.6	-0.40
CPO Malay	3,314.0	51.0	1.56
Gold	1,977.2	-3.5	-0.18
Nickel	21,077.5	137.0	0.65
Tin	26,502.0	685.0	2.65

\*last price per closing date

**Highlight**

- **HMSP:** [IDR 6.4 Trillion Dividend](#)
- **Banking:** [Distribution of Zero-Interest KUR Through Cross Subsidies and Debt Securities](#)
- **UNTR:** [Signing an SSA with NIC](#)

**Market**

## JCI Might Start the Week Strongly

US stocks closed higher on Friday (6/9); Dow Jones +0.13%, S&P 500 +0.11%, and Nasdaq +0.16%. The S&P 500 posted four straight positive weeks, touching its highest level since August 2022. Tech stocks continued its rally as more and more investors bet the end of the Fed's rate hike cycle is near. The UST 10Y yield fell -2.08% to 3.721%, and the USD index rose +0.2% to 103.55.

Commodity market was quite mixed on Friday; WTI oil fell -1.17% to USD 70.17/bbl, Brent fell -1.54% to USD 74.8/bbl, coal slipped -0.4% to USD 135.7/ton, nickel rose +0.65% to USD 21.078 and CPO rose +1.56% to MYR 3,314. Gold fell -0.18% to USD 1,977/toz.

Asian markets closed higher on Friday: Kospi +1.16%, Nikkei +1.97%, Hang Seng +0.47%, and Shanghai +0.55%. JCI ended the session at 6,694.0 (+0.42%), with foreign investors recording an overall net sell of IDR 287.6 billion; IDR 329.3 billion net sell in the regular market, and IDR 41.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by GOTO (IDR 162.7 billion), followed by BBRI (IDR 116.4 billion), and PGAS (IDR 47.2 billion). The largest foreign inflow in the regular market was recorded by FILM (IDR 168.8 billion), followed by BMRI (IDR 126.4 billion), and ARTO (IDR 30 billion). The top leading movers were BYAN, BMRI, and GOTO, while the top lagging movers were BBRI, TLKM, and BEBS.

Both Nikkei (+1.97%) and KOSPI (+1.16%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

**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
GHON	Cash Dividend	IDR 128	9-Jun-23	12-Jun-23	13-Jun-23	4-Jul-23
HEAL	Cash Dividend	IDR 7	9-Jun-23	12-Jun-23	13-Jun-23	5-Jul-23
MARK	Cash Dividend	IDR 35	9-Jun-23	12-Jun-23	13-Jun-23	28-Jun-23
MTDL	Cash Dividend	IDR 14.5	9-Jun-23	12-Jun-23	13-Jun-23	5-Jul-23
PGAS	Cash Dividend	IDR 141.053	9-Jun-23	12-Jun-23	13-Jun-23	28-Jun-23
TLKM	Cash Dividend	IDR 167.59	9-Jun-23	12-Jun-23	13-Jun-23	5-Jul-23
UCID	Cash Dividend	IDR 15.139	9-Jun-23	12-Jun-23	13-Jun-23	27-Jun-23
AGII	Cash Dividend	IDR 4.86	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
BALI	Cash Dividend	IDR 32.34	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
CLEO	Cash Dividend	IDR 1.65	12-Jun-23	13-Jun-23	14-Jun-23	27-Jun-23
HRTA	Cash Dividend	IDR 12	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23
MEDC	Cash Dividend	USD 0.0016	12-Jun-23	13-Jun-23	14-Jun-23	30-Jun-23
PUDP	Cash Dividend	IDR 200	12-Jun-23	13-Jun-23	14-Jun-23	23-Jun-23
SMKL	Cash Dividend	IDR 12	12-Jun-23	13-Jun-23	14-Jun-23	6-Jul-23
SWID	Cash Dividend		12-Jun-23	13-Jun-23	14-Jun-23	4-Jul-23
TBIG	Cash Dividend		12-Jun-23	13-Jun-23	14-Jun-23	5-Jul-23
TSPC	Cash Dividend	IDR 100	12-Jun-23	13-Jun-23	14-Jun-23	28-Jun-23

Source: SSI Research, KSEI

### **HMSP: IDR 6.4 Trillion Dividend**

*In its AGMS on Friday (6/9), PT HM Sampoerna Tbk (HMSP)'s shareholders approved the company's proposal to distribute a dividend of IDR 6.4 trillion (DPR: 109.4%) or IDR 54.7 per share. **(Bisnis)***

**Comment:**

*Based on its closing price on Friday (6/9) of IDR 1,020 per share, the company's dividend yield is 5.4% **(HMSP: SELL TP 950)**.*

### **Banking: Distribution of Zero-Interest KUR Through Cross Subsidies and Debt Securities**

*The Ministry of SOES proposes two distribution schemes for zero-interest micro-credit (KUR). The first one involves reallocation of subsidies, including reducing the micro-credit interest subsidy for the retail sector (ceiling: IDR 500mn). The second one involves the issuance of low-interest debt securities to raise funds for the subsidy. **(Kontan)***

**Comment:**

*The KUR program is still a priority for the government. The government targets to allocate more KUR quota to Indonesian banks (besides BBRI). **(Banking: Overweight)***

### **UNTR: Signing an SSA with NIC**

*UNTR, through PT Danusa Tambang Nusantara, announced that it had signed a Share Subscription Agreement (SSA) to subscribe for a 19.99% shareholding in Nickel Industries Limited (NIC). Under the SSA, NIC will issue 857 million new ordinary shares to the Company at a price of AUD 1.10 per share for the Company's total investment of AUD 943 million.*

**(Company)**

**Comment:**

*The investment is in line with the company's strategy to diversify its business. UNTR aims for a 50:50 shareholding in 2030. In addition, UNTR is interested in participating in direct investment into the NIC's upcoming HPAL facilities.*

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	1,121,803	9.6	9,100	10,300	9,843	13.2	24.5	25.7	4.5	4.5	18.3	17.5
BBRI	BUY	822,208	9.9	5,425	6,200	5,960	14.3	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	478,333	7.2	5,125	6,600	6,445	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	172,034	2.6	9,225	12,700	11,454	37.7	7.9	8.6	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,450	1,784	11.5	4.1	4.4	0.5	0.5	11.8	11.9
<i>Average</i>								<b>5.7</b>	<b>6.1</b>	<b>0.8</b>	<b>0.9</b>	<b>14.8</b>	<b>14.4</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	132,654	1.0	11,375	13,000	12,823	14.3	15.6	13.0	3.1	2.7	20.0	20.6
INDF	BUY	65,195	1.2	7,425	8,000	8,847	7.7	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	96,094	1.5	2,050	2,450	2,342	19.5	25.7	23.3	4.3	3.9	16.7	16.8
UNVR	HOLD	173,583	1.0	4,550	4,500	4,526	-1.1	26.3	25.1	26.3	22.6	100.0	90.0
SIDO	BUY	22,950	0.2	765	915	984	19.6	18.8	17.2	6.5	6.2	34.3	35.8
<i>Average</i>								<b>18.7</b>	<b>17.1</b>	<b>8.3</b>	<b>7.3</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	SELL	118,644	0.3	1,020	950	1,238	-6.9	15.7	17.0	4.1	4.2	25.9	24.5
GGRM	SELL	52,720	0.3	27,400	23,400	32,492	-14.6	9.4	11.0	0.9	0.9	9.5	8.1
<i>Average</i>								<b>12.5</b>	<b>14.0</b>	<b>2.5</b>	<b>2.5</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	44,201	0.5	3,190	2,400	3,875	-24.8	1063.3	319.0	5.3	5.2	0.5	1.6
BBHI	BUY	32,704	0.2	1,505	3,400	N/A	125.9	115.8	107.5	5.1	4.9	4.4	4.6
<i>Average</i>								<b>589.6</b>	<b>213.3</b>	<b>5.2</b>	<b>5.0</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	38,893	0.5	2,730	2,800	3,162	2.6	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	26,142	0.2	2,010	1,900	2,009	-5.5	46.7	41.0	3.7	3.4	8.0	8.3
HEAL	BUY	20,057	0.4	1,340	1,600	1,703	19.4	70.5	44.7	6.0	5.8	8.5	13.0
<i>Average</i>								<b>51.6</b>	<b>39.5</b>	<b>5.6</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	82,400	1.3	5,025	5,000	5,572	-0.5	14.5	13.6	2.7	2.5	18.9	18.0
JPFA	BUY	14,306	0.2	1,220	1,800	1,416	47.5	8.0	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	976	0.0	436	350	573	-19.7	13.5	14.2	0.5	0.4	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
<i>Average</i>								<b>9.3</b>	<b>8.7</b>	<b>1.0</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	31,540	0.6	1,900	2,100	1,952	10.5	14.3	12.7	2.7	2.2	18.7	17.7
RALS	SELL	4,009	0.0	565	580	638	2.7	18.6	17.9	1.0	1.0	5.6	5.7
ACES	BUY	11,748	0.2	685	650	711	-5.1	23.1	16.4	2.0	1.9	8.7	11.3
LPPF	BUY	7,911	0.2	3,500	5,800	5,805	65.7	5.8	5.4	10.8	8.1	186.5	150.9
ERAA	HOLD	8,135	0.1	510	550	632	7.8	8.0	7.6	1.1	1.0	14.1	13.1
AMRT	BUY	112,116	1.9	2,700	3,250	3,306	20.4	35.4	33.0	9.4	8.4	26.5	25.6
<i>Average</i>								<b>17.5</b>	<b>15.5</b>	<b>4.5</b>	<b>3.8</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	40,485	0.5	7,400	9,900	N/A	33.8	5.1	4.3	0.6	0.5	11.1	11.8
ALDO	BUY	816	0.0	620	2,000	N/A	222.6	11.3	9.3	1.0	0.9	9.1	9.8
<i>Average</i>								<b>8.2</b>	<b>6.8</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	10,460	0.2	695	1,400	900	101.4	3.9	3.5	0.4	0.4	10.3	10.2
SCMA	SELL	10,652	0.1	144	220	150	52.8	32.8	29.3	1.2	1.1	3.6	3.9
FILM	HOLD	29,580	0.1	3,110	3,300	2,500	6.1	184.9	105.6	19.2	16.4	10.4	15.5
<i>Average</i>								<b>73.9</b>	<b>46.2</b>	<b>6.9</b>	<b>6.0</b>	<b>8.1</b>	<b>9.9</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	26,913	0.3	2,050	2,700	2,826	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	70,146	0.4	8,700	11,200	9,041	28.7	40.3	100.0	7.5	5.7	18.7	5.7
TLKM	BUY	411,108	7.5	4,150	4,600	4,931	10.8	16.5	16.5	3.1	2.9	18.9	17.8
<i>Average</i>								<b>24.6</b>	<b>44.0</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	48,033	0.4	2,120	2,040	2,315	-3.8	27.9	27.9	4.2	3.9	15.0	14.0
TOWR	BUY	51,780	0.8	1,015	1,310	1,313	29.1	13.7	11.8	3.0	2.5	21.7	21.4
MTEL	BUY	53,867	0.3	645	920	937	42.6	25.8	22.2	1.6	1.5	6.1	6.7
<i>Average</i>								<b>22.5</b>	<b>20.6</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	275,288	4.7	6,800	7,500	7,466	10.3	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	HOLD	5,929	0.0	1,260	1,300	1,150	3.2	10.8	9.7	3.2	2.5	29.7	26.3
ASLC	BUY	1,211	0.0	95	320	142	236.8	41.3	22.6	1.2	1.1	2.8	5.0
<i>Average</i>								<b>20.5</b>	<b>14.1</b>	<b>1.9</b>	<b>1.7</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	86,073	1.2	23,075	31,000	31,600	34.3	8.4	4.2	1.3	1.0	15.0	24.3
<i>Average</i>								<b>8.4</b>	<b>4.2</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>													
BSDE	SELL	24,770	0.3	1,170	980	1,318	-16.2	20.9	19.5	0.6	0.6	2.9	2.9
PWON	HOLD	24,080	0.3	500	520	585	4.0	16.7	15.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,886	0.2	720	590	846	-18.1	23.2	18.5	1.3	1.2	5.6	6.6
CTRA	SELL	21,779	0.4	1,175	1,100	1,338	-6.4	11.4	12.4	1.2	1.1	10.2	8.6
<i>Average</i>								<b>17.4</b>	<b>14.5</b>	<b>0.8</b>	<b>0.8</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,287	0.1	486	570	579	17.3	40.5	12.2	0.6	0.6	1.5	4.9
<i>Average</i>								<b>40.5</b>	<b>12.2</b>	<b>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,596	0.1	580	870	860	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	3,548	0.0	422	630	657	49.3	60.3	46.9	0.4	0.4	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	615	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,449	0.1	496	750	684	51.2	38.2	49.6	0.3	0.3	0.9	0.7
WEGE	BUY	871	0.0	91	300	160	229.7	4.1	2.9	0.4	0.3	9.0	11.3
<i>Average</i>								<b>8.0</b>	<b>6.3</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>													
INTP	BUY	35,432	0.6	9,625	12,200	12,237	26.8	17.9	17.8	1.7	1.7	9.4	9.5
SMGR	BUY	40,003	0.7	5,925	7,630	8,687	28.8	14.9	14.3	1.0	0.8	6.6	5.7
<i>Average</i>								<b>16.4</b>	<b>16.1</b>	<b>1.3</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,325	0.0	152	266	N/A	75.0	16.0	11.7	0.4	0.4	2.4	3.2
<i>Average</i>								<b>16.0</b>	<b>11.7</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	34,665	0.6	1,430	2,000	1,707	39.9	7.6	6.7	0.6	0.6	8.3	8.6
AKRA	BUY	28,203	0.4	1,405	1,900	1,892	35.2	10.1	8.9	2.3	2.1	22.5	23.7
MEDC	BUY	22,748	0.2	905	1,600	1,470	76.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	5,051	0.1	1,195	1,500	1,500	25.5	18.2	18.8	1.9	1.8	10.7	9.5
ENRG	BUY	5,312	0.1	214	380	N/A	77.6	5.1	4.6	0.6	0.6	12.7	12.4
<i>Average</i>								<b>9.1</b>	<b>8.9</b>	<b>1.3</b>	<b>1.2</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	177,349	1.0	2,050	2,563	1,650	25.0	78.8	113.9	4.0	3.9	5.1	3.5
BRPT	BUY	66,841	0.7	710	1,150	N/A	62.0	88.8	35.5	3.8	3.5	4.2	9.9
ESSA	SELL	10,250	0.2	595	225	583	-62.2	n/a	23.8	2.1	2.1	-0.3	8.6
<i>Average</i>								<b>83.8</b>	<b>57.7</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	27,362	0.3	3,770	4,900	4,782	30.0	12.7	11.7	1.1	1.0	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	47,461	0.6	1,975	2,500	2,655	26.6	9.7	9.9	1.8	1.6	18.1	16.0
MDKA	HOLD	74,744	1.3	3,100	3,300	4,500	6.5	27.3	118.3	2.1	1.9	7.9	1.6
INCO	SELL	63,096	0.5	6,350	5,900	7,650	-7.1	13.9	15.3	1.6	1.4	11.4	9.4
BRMS	BUY	19,283	0.4	136	200	230	47.1	62.3	41.3	1.3	1.3	2.1	3.1
NCKL	BUY	56,789	0.3	900	1,500	1,569	66.7	7.8	5.2	1.9	1.4	24.2	26.7
<b>Average</b>								<b>24.2</b>	<b>38.0</b>	<b>1.7</b>	<b>1.5</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	26,299	0.3	23,275	38,000	30,243	63.3	2.5	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	70,049	1.1	2,190	4,100	3,493	87.2	1.8	2.4	0.7	0.7	41.1	28.4
PTBA	HOLD	38,940	0.5	3,380	3,700	3,491	9.5	3.1	3.5	1.4	1.3	43.8	35.5
HRUM	BUY	19,669	0.1	1,455	2,500	2,299	71.8	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	41,959	0.6	113	230	N/A	103.5	4.8	7.3	0.9	0.8	18.5	10.9
<b>Average</b>								<b>3.9</b>	<b>5.0</b>	<b>1.0</b>	<b>1.0</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	HOLD	14,098	0.1	7,325	8,500	7,829	16.0	7.6	7.0	0.6	0.6	8.5	8.6
LSIP	BUY	6,857	0.1	1,005	1,230	1,099	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	HOLD	12,240	0.1	1,285	1,555	N/A	21.0	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	10,720	0.1	540	885	1,025	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	9,649	0.0	885	1,400	N/A	58.2	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	4,306	0.0	181	200	195	10.5	25.9	10.1	6.7	6.2	25.9	62.1
<b>Average</b>								<b>12.7</b>	<b>8.8</b>	<b>1.8</b>	<b>1.6</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	4,264	0.1	1,255	1,200	1,059	-4.4	38.1	21.7	1.7	1.5	4.3	7.1
EMTK	BUY	38,276	0.4	625	2,600	1,017	316.0	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	22,265	0.4	216	400	356	85.2	10.2	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	150,414	3.6	127	150	145	18.1	n/a	n/a	1.4	1.4	-165.4	-87.9
NFCX	BUY	3,933	0.1	5,900	16,000	N/A	171.2	41.2	24.4	2.2	1.9	5.4	7.6
<b>Average</b>								<b>17.5</b>	<b>11.2</b>	<b>2.1</b>	<b>1.9</b>	<b>(0.3)</b>	<b>10.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,886	3.50	0.12	0.54	2.72	8.59	10.87	9.23	2,898	2,315
U.S. (S&P)	4,299	4.93	0.11	0.39	4.24	11.32	11.96	10.20	4,325	3,492
U.S. (DOW)	33,877	43.17	0.13	0.34	1.73	6.16	2.20	7.91	34,712	28,661
Europe	4,290	(7.89)	(0.18)	(0.78)	(0.65)	1.42	13.08	19.19	4,413	3,250
Emerging Market	1,002	8.25	0.83	1.59	3.01	4.93	4.80	(4.96)	1,065	837
FTSE 100	7,562	(37.38)	(0.49)	(0.59)	(2.48)	(2.40)	1.48	3.35	8,047	6,708
CAC 40	7,213	(9.01)	(0.12)	(0.79)	(2.72)	(0.10)	11.42	16.58	7,581	5,628
Dax	15,950	(40.12)	(0.25)	(0.63)	0.23	3.38	14.55	15.90	16,332	11,863
Indonesia	6,694	27.69	0.42	0.92	(0.20)	(1.05)	(2.29)	(5.54)	7,377	6,543
Japan	32,265	623.90	1.97	2.35	9.79	14.64	23.65	15.96	32,709	25,520
Australia	7,123	22.86	0.32	(0.32)	(1.85)	(0.31)	1.19	2.75	7,568	6,407
Korea	2,641	30.31	1.16	1.53	6.70	10.30	18.10	1.74	2,645	2,135
Singapore	3,187	0.36	0.01	0.65	(0.67)	0.30	(1.98)	0.16	3,408	2,969
Malaysia	1,376	1.44	0.10	(0.50)	(3.29)	(3.98)	(7.98)	(7.89)	1,528	1,369
Hong Kong	19,390	90.77	0.47	2.32	(1.21)	0.36	(1.98)	(11.08)	22,701	14,597
China	3,231	17.82	0.55	0.04	(1.25)	0.04	4.60	(1.63)	3,425	2,885
Taiwan	16,886	152.71	0.91	1.07	8.93	8.76	19.44	2.59	16,922	12,629
Thailand	1,555	(4.39)	(0.28)	2.22	(0.40)	(2.78)	(6.80)	(4.75)	1,696	1,491
Philippines	6,507	(32.21)	(0.49)	(0.07)	(1.08)	(1.26)	(0.90)	(0.35)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.30				(3.38)	(0.72)	1.51	2.77	145.19	130.20
Inflation Rate (yoy, %)	4.00								5.95	4.00
Gov Bond Yld (10yr, %)	6.34							(11.94)	7.69	6.33
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	14,840	(55.00)	0.37	1.03	(0.74)	3.94	4.91	(1.87)	15,763	14,575
Japan	139.36	(0.04)	0.03	0.16	(2.63)	(4.41)	(5.91)	(3.54)	151.95	127.23
UK	1.26	0.00	0.06	1.14	0.98	3.26	4.11	3.68	1.27	1.04
Euro	1.08	0.00	0.02	0.35	(0.90)	0.19	0.43	3.29	1.11	0.95
China	7.13	0.02	(0.26)	(0.45)	(2.95)	(2.32)	(3.25)	(6.14)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.43	(0.36)	(0.48)	(2.97)	0.35	(10.09)	(13.36)	(39.00)	125.19	70.12
CPO	3,408	104.00	3.15	2.96	(14.82)	(18.97)	(18.29)	(47.18)	6,211	3,143
Coal	143.70	(0.80)	(0.55)	7.12	(14.29)	(21.90)	(63.12)	(60.19)	465.00	138.00
Tin	26,502	685.00	2.65	3.32	1.95	13.49	6.83	(27.87)	35,180	17,350
Nickel	21,170	38.00	0.18	(0.19)	(9.94)	(9.02)	(29.55)	(24.45)	33,575	18,230
Copper	8,372	24.00	0.29	1.63	(2.56)	(5.44)	(0.01)	(12.93)	9,551	6,955
Gold	1,960	(1.04)	(0.05)	(0.09)	(2.52)	2.43	7.46	7.74	2,063	1,615
Silver	24.26	(0.04)	(0.16)	3.02	1.19	11.25	1.25	15.07	26	18

Source: Bloomberg, SSI Research

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