

**Market Activity**

Monday, 26 Jun 2023

Market Index	:	6,664.7	
Index Movement	:	+24.9	0.38%
Market Volume	:	13,734	Mn shrs
Market Value	:	6,443	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BYAN	16,000	600	3.9
BBRI	5,450	50	0.9
TLKM	3,990	40	1.0
BMRI	5,125	50	1.0

**Lagging Movers**

PTBA	3,150	544	20.9
MDKA	3,100	-50	-1.6
ANTM	1,950	20	1.0
ADRO	2,210	-20	-0.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	132	AMRT	66
MFIN	68	GOTO	60
ICBP	56	MDKA	38
BBRI	27	PGAS	20
ARTO	23	GGRM	20

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,015	21.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	26.4	0.1	0.4
EIDO	23.1	0.2	0.7

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	33,715	-13	-0.04
S&P 500	4,329	-20	-0.45
Euro Stoxx	4,281	9	0.21
MSCI World	2,895	-7	-0.26
STI	3,190	-2	-0.06
Nikkei	32,699	-83	-0.25
Hang Seng	18,794.1	-95.8	-0.5

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	74.2	0.3	0.45
Coal (ICE)	139.5	0.3	0.25
CPO Malay	3,716.0	92.0	2.54
Gold	1,933.4	3.8	0.20
Nickel	20,408.5	-992.0	-4.64
Tin	26,476.0	closed	closed

\*last price per closing date

**Highlight**

- **GGRM** : [Dividen IDR 1,200/Saham](#)
- **BANK** : [Ekspansif Menjaring Nasabah Baru](#)
- **Coal** : [Proses Pembentukan MIP](#)

**Market**
**IHSG Berpotensi Bergerak Melemah**

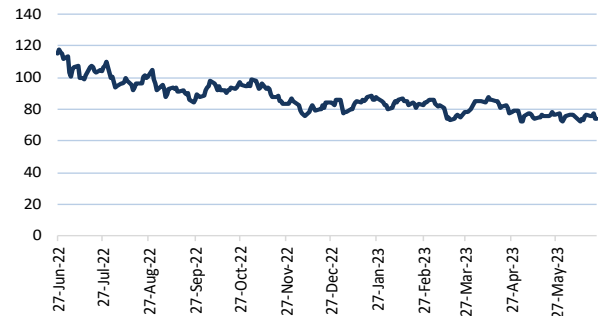
Pada perdagangan semalam (26/6) bursa AS ditutup melemah: Dow Jones turun -0.04%, S&P 500 turun -0.45% dan Nasdaq turun -1.16%. Penurunan terjadi karena investor melakukan aksi jual pada saham teknologi serta investor juga memantau situasi di Rusia menyusul pemberontakan singkat oleh kelompok militer swasta selama akhir pekan. Yield UST 10Y turun -18bps (-0.48%) ke level 3.71% dan USD Indeks turun -0.20% ke level 102.69.

Pasar komoditas ditutup cenderung menguat: minyak naik +0.52% ke level USD 69.52/bbl, emas naik +0.20% ke level USD 1,933.4/toz, nikel turun -4.64% ke level USD 20,408.50, batubara naik +0.25% ke level USD 139.50/ton, dan CPO naik +2.54% ke level MYR 3,716.

Pasar regional pada perdagangan kemarin (26/6) ditutup melemah: Nikkei turun -0.25%, Hangseng turun -0.51% dan Shanghai turun -1.48%. Sedangkan EIDO ditutup naik +0.74%. IHSG ditutup menguat +0.38% ke level IDR 6,664.7 dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 113.7 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 99.9 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 13.8 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BMRI (IDR 132 miliar), MFIN (IDR 67.7 miliar), dan ICBP (IDR 55.6 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh AMRT (IDR 65.6 miliar), GOTO (IDR 60.1 miliar), dan MDKA (IDR 37.9 miliar). Top leading movers emiten BYAN, BBRI, TLKM, sementara top lagging movers emiten PTBA, MDKA, ANTM.

Pagi ini pasar regional dibuka melemah: Kospi turun -0.04% dan Nikkei turun -0.21%. Kami perkirakan hari ini IHSG akan bergerak melemah sering 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)**

**Corporate Action**

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
BAYU	Cash Dividend	IDR 50	26-Jun-23	27-Jun-23	3-Jul-23	18-Jul-23
KEEN	Cash Dividend	IDR 6.5	26-Jun-23	27-Jun-23	3-Jul-23	18-Jul-23
TCPI	Cash Dividend	IDR 7	26-Jun-23	27-Jun-23	3-Jul-23	18-Jul-23
BBLD	Cash Dividend	IDR 16	27-Jun-23	3-Jul-23	4-Jul-23	12-Jul-23
BMHS	Cash Dividend	IDR 1.5	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23
DMAS	Cash Dividend	IDR 10	27-Jun-23	3-Jul-23	4-Jul-23	14-Jul-23
JAYA	Cash Dividend	IDR 3	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23
PPGL	Cash Dividend	IDR 2	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23
TALF	Cash Dividend	IDR 5	27-Jun-23	3-Jul-23	4-Jul-23	17-Jul-23
ULTJ	Cash Dividend	IDR 30	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23
WINE	Cash Dividend	IDR 1.95	27-Jun-23	3-Jul-23	4-Jul-23	21-Jul-23

Source: SSI Research, KSEI

**GGRM: Dividen IDR 1,200/Saham**

*PT Gudang Garam Tbk (GGRM) menyetujui untuk membagikan dividen total sebesar IDR 2.3 triliun untuk laba tahun buku FY22 dengan payout ratio sebesar 83.1% berdasarkan RUPST pada Senin (26/6). Besaran dividen per share yang akan dibagikan adalah sebesar IDR 1,200/saham. **(Kontan)***

**Comment:**

*Berdasarkan harga penutupan GGRM pada Senin (26/6) di IDR 27,800, maka besaran dividen yield adalah 4.3%.*

**BANK: Ekspansif Menjaring Nasabah Baru**

*BANK telah mengakuisisi lebih dari ~2,4 juta nasabah hingga 1Q23 (2022: 1,7 juta). Sejalan dengan hal tersebut, BANK akan terus fokus merealisasikan dan menjalankan eksekusi kemitraan dengan AMRT, termasuk dalam penyaluran pembiayaan yang mayoritas disalurkan pada ekosistem Alfamart. Untuk sisi pembiayaan, BANK memulai penyaluran dana melalui produk invoice financing, pembiayaan kerja dan retail. Outstanding pembiayaan pada 1Q23 sudah mencapai IDR 1,6 tn. **(Kontan)***

**Comment:**

*Kami melihat BANK mempunyai chance untuk mengejar pembiayaan yang besar karena bekerja sama dengan Alfamart dan juga mitra alfamart. **BANK (Non-coverage)***

**Coal Sector: Proses Pembentukan MIP**

*Proses pembentukan MIP (Mitra Instansi Pemerintah) masih menunggu regulasi yang tengah dalam finalisasi (Peraturan Presiden). Sehingga, pemerintah masih belum bisa memastikan regulasi ini akan berjalan di Juli 2023. **(Kontan)***

**Comment:**

*Berdasarkan hal ini, ada kemungkinan implementasi MIP akan mundur dari ekspektasi kami sebelumnya di bulan Juli 2023. Kami melihat PTBA dan BUMI akan diuntungkan dengan adanya implementasi peraturan tersebut.*

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	1,118,721	9.6	9,075	10,300	9,868	13.5	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	825,997	10.0	5,450	6,200	6,015	13.8	13.1	14.8	2.6	2.4	19.6	16.3
BMRI	BUY	478,333	7.2	5,125	6,600	6,234	28.8	5.1	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	170,169	2.6	9,125	12,700	11,413	39.2	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,455	0.3	1,315	1,450	1,801	10.3	4.1	4.4	0.5	0.5	11.8	11.9
<b>Average</b>								<b>5.7</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	132,071	1.0	11,325	13,000	12,865	14.8	15.5	13.0	3.1	2.7	20.0	20.6
INDF	BUY	64,317	1.2	7,325	8,000	8,814	9.2	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	97,032	1.5	2,070	2,450	2,352	18.4	26.0	23.6	4.3	4.0	16.7	16.8
UNVR	HOLD	161,375	0.9	4,230	4,500	4,548	6.4	24.5	23.4	24.5	21.0	100.0	90.0
SIDO	BUY	21,900	0.2	730	915	984	25.3	18.0	16.4	6.2	5.9	34.3	35.8
<b>Average</b>								<b>18.2</b>	<b>16.6</b>	<b>7.9</b>	<b>6.9</b>	<b>37.8</b>	<b>36.2</b>
<b>Cigarette</b>													
HMSP	HOLD	109,339	0.3	940	950	1,218	1.1	14.5	15.7	3.7	3.8	25.9	24.5
GGRM	SELL	53,490	0.3	27,800	23,400	32,492	-15.8	9.5	11.2	0.9	0.9	9.5	8.1
<b>Average</b>								<b>12.0</b>	<b>13.4</b>	<b>2.3</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>													
ARTO	SELL	44,617	0.5	3,220	2,400	4,029	-25.5	1073.3	322.0	5.3	5.2	0.5	1.6
BBHI	BUY	37,811	0.2	1,740	3,400	N/A	95.4	133.8	124.3	5.9	5.7	4.4	4.6
<b>Average</b>								<b>603.6</b>	<b>223.1</b>	<b>5.6</b>	<b>5.5</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>													
MIKA	HOLD	38,323	0.5	2,690	2,800	3,183	4.1	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	23,736	0.1	1,825	1,900	2,009	4.1	42.4	37.2	3.4	3.1	8.0	8.3
HEAL	BUY	20,206	0.4	1,350	1,600	1,710	18.5	71.1	45.0	6.0	5.9	8.5	13.0
<b>Average</b>								<b>50.1</b>	<b>38.2</b>	<b>5.4</b>	<b>5.1</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>													
CPIN	HOLD	85,680	1.3	5,225	5,000	5,629	-4.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	15,245	0.3	1,300	1,800	1,441	38.5	8.5	7.4	1.0	0.9	11.8	12.6
MAIN	SELL	958	0.0	428	350	534	-18.2	13.3	13.9	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
<b>Average</b>								<b>9.5</b>	<b>8.9</b>	<b>1.1</b>	<b>0.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Retail</b>													
MAPI	BUY	28,054	0.5	1,690	2,100	2,050	24.3	12.7	11.3	2.4	2.0	18.7	17.7
RALS	SELL	4,187	0.0	590	580	625	-1.7	19.5	18.7	1.1	1.1	5.6	5.7
ACES	BUY	11,662	0.2	680	650	748	-4.4	23.0	16.3	2.0	1.8	8.7	11.3
LPPF	BUY	7,843	0.2	3,470	5,800	5,529	67.1	5.7	5.3	10.7	8.0	186.5	150.9
ERAA	HOLD	7,592	0.1	476	550	632	15.5	7.4	7.1	1.0	0.9	14.1	13.1
AMRT	BUY	107,964	1.9	2,600	3,250	3,306	25.0	34.1	31.8	9.0	8.1	26.5	25.6
<b>Average</b>								<b>17.1</b>	<b>15.1</b>	<b>4.4</b>	<b>3.7</b>	<b>43.3</b>	<b>37.4</b>
<b>Pulp and Paper</b>													
INKP	BUY	46,503	0.6	8,500	9,900	N/A	16.5	5.9	4.9	0.7	0.6	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
<b>Average</b>								<b>8.6</b>	<b>7.1</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>													
MNCN	BUY	9,782	0.2	650	1,400	900	115.4	3.7	3.3	0.4	0.3	10.3	10.2
SCMA	SELL	11,761	0.1	159	220	150	38.4	36.2	32.3	1.3	1.3	3.6	3.9
FILM	HOLD	29,295	0.1	3,080	3,300	2,500	7.1	183.1	104.6	19.0	16.2	10.4	15.5
<b>Average</b>								<b>74.3</b>	<b>46.8</b>	<b>6.9</b>	<b>5.9</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	25,994	0.3	1,980	2,700	2,838	36.4	16.5	15.1	1.1	1.0	6.4	6.6
ISAT	BUY	70,750	0.4	8,775	11,200	9,033	27.6	40.6	100.9	7.6	5.7	18.7	5.7
TLKM	BUY	395,258	7.2	3,990	4,600	4,936	15.3	15.9	15.8	3.0	2.8	18.9	17.8
<b>Average</b>								<b>24.3</b>	<b>43.9</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	45,767	0.4	2,020	2,040	2,305	1.0	26.6	26.6	4.0	3.7	15.0	14.0
TOWR	BUY	54,076	0.9	1,060	1,310	1,306	23.6	14.3	12.3	3.1	2.6	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	937	37.3	26.8	23.1	1.6	1.6	6.1	6.7
<b>Average</b>								<b>22.6</b>	<b>20.7</b>	<b>2.9</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>													
ASII	BUY	275,288	4.8	6,800	7,600	7,560	11.8	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,565	0.0	1,395	1,600	1,300	14.7	12.0	10.7	3.6	2.8	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
<b>Average</b>								<b>21.5</b>	<b>14.8</b>	<b>2.0</b>	<b>1.8</b>	<b>15.7</b>	<b>15.1</b>
<b>Mining Contracting</b>													
UNTR	BUY	86,819	1.3	23,275	31,000	31,825	33.2	8.4	4.2	1.3	1.0	15.0	24.3
<b>Average</b>								<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	23,500	0.3	1,110	980	1,357	-11.7	19.8	18.5	0.6	0.5	2.9	2.9
PWON	HOLD	23,502	0.3	488	520	602	6.6	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	11,061	0.2	670	590	846	-11.9	21.6	17.2	1.2	1.1	5.6	6.6
CTRA	HOLD	19,833	0.4	1,070	1,100	1,385	2.8	10.4	11.3	1.1	1.0	10.2	8.6
<b>Average</b>								<b>16.4</b>	<b>13.7</b>	<b>0.8</b>	<b>0.7</b>	<b>4.8</b>	<b>5.1</b>
<b>Industrial Estate</b>													
SSIA	BUY	2,127	0.1	452	570	579	26.1	37.7	11.3	0.6	0.5	1.5	4.9
<b>Average</b>								<b>37.7</b>	<b>11.3</b>	<b>0.6</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>													
PTPP	BUY	3,627	0.1	585	870	900	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,834	0.1	456	630	657	38.2	65.1	50.7	0.5	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	560	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,530	0.1	505	750	703	48.5	38.8	50.5	0.3	0.3	0.9	0.7
WEGE	BUY	871	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
<b>Average</b>								<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	35,892	0.6	9,750	12,200	12,186	25.1	18.2	18.0	1.7	1.7	9.4	9.5
SMGR	BUY	41,522	0.8	6,150	7,630	8,680	24.1	15.5	14.9	1.0	0.8	6.6	5.7
<b>Average</b>								<b>16.8</b>	<b>16.4</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>													
WTON	BUY	1,264	0.0	145	266	270	83.4	15.3	11.2	0.4	0.4	2.4	3.2
<b>Average</b>								<b>15.3</b>	<b>11.2</b>	<b>0.4</b>	<b>0.4</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>													
PGAS	BUY	31,635	0.5	1,305	2,000	1,676	53.3	6.9	6.1	0.6	0.5	8.3	8.6
AKRA	BUY	29,909	0.4	1,490	1,900	1,878	27.5	10.7	9.4	2.4	2.2	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,413	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,143	0.0	980	1,500	1,500	53.1	14.9	15.4	1.6	1.5	10.7	9.5
ENRG	BUY	5,262	0.1	212	380	N/A	79.2	5.1	4.6	0.6	0.6	12.7	12.4
<b>Average</b>								<b>8.5</b>	<b>8.2</b>	<b>1.2</b>	<b>1.1</b>	<b>14.3</b>	<b>13.5</b>
<b>Chemical</b>													
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	BUY	69,665	0.7	740	1,150	N/A	55.4	92.5	37.0	3.9	3.6	4.2	9.9
ESSA	SELL	9,475	0.2	550	225	583	-59.1	n/a	22.0	1.9	1.9	-0.3	8.6
<b>Average</b>								<b>86.1</b>	<b>58.0</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>													
JSMR	BUY	26,999	0.3	3,720	4,900	4,760	31.7	12.5	11.5	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
<b>Metal</b>													
ANTM	BUY	46,860	0.6	1,950	2,500	2,636	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	74,744	1.3	3,100	3,300	4,301	6.5	27.3	118.3	2.1	1.9	7.9	1.6
INCO	SELL	62,599	0.5	6,300	5,900	7,683	-6.3	13.8	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	19,424	0.4	137	200	245	46.0	62.8	41.6	1.3	1.3	2.1	3.1
NCKL	BUY	62,468	0.3	990	1,500	1,397	51.5	8.5	5.8	2.1	1.5	24.2	26.7
<b>Average</b>								<b>24.4</b>	<b>38.1</b>	<b>1.8</b>	<b>1.5</b>	<b>12.7</b>	<b>11.4</b>
<b>Coal</b>													
ITMG	BUY	27,118	0.4	24,000	38,000	29,976	58.3	2.6	3.5	1.0	0.9	36.5	26.9
ADRO	BUY	70,689	1.1	2,210	4,100	3,483	85.5	1.8	2.5	0.8	0.7	41.1	28.4
PTBA	BUY	36,290	0.5	3,150	3,700	3,396	17.5	2.9	3.3	1.3	1.2	43.8	35.5
HRUM	BUY	19,128	0.1	1,415	2,500	2,212	76.7	7.1	8.1	1.2	1.1	17.5	14.1
BUMI	BUY	41,959	0.6	113	230	150	103.5	4.8	7.3	0.9	0.8	18.5	10.9
<b>Average</b>								<b>3.8</b>	<b>4.9</b>	<b>1.0</b>	<b>0.9</b>	<b>31.5</b>	<b>23.2</b>
<b>Plantation</b>													
AALI	HOLD	14,387	0.1	7,475	8,500	7,829	13.7	7.8	7.2	0.7	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	12,192	0.1	1,280	1,555	1,700	21.5	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	10,820	0.1	545	885	1,025	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	9,540	0.0	875	1,400	N/A	60.0	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	4,948	0.0	208	200	195	-3.8	29.7	11.6	7.7	7.2	25.9	62.1
<b>Average</b>								<b>13.3</b>	<b>9.1</b>	<b>1.9</b>	<b>1.7</b>	<b>17.6</b>	<b>20.2</b>
<b>Technology</b>													
ASSA	BUY	4,349	0.1	1,280	1,200	1,059	-6.3	38.9	22.1	1.7	1.6	4.3	7.1
EMTK	BUY	43,175	0.4	705	2,600	1,017	268.8	11.3	10.3	1.7	1.4	14.7	13.8
BUKA	BUY	21,647	0.4	210	400	356	90.5	9.9	7.8	0.8	0.7	7.6	8.8
GOTO	BUY	135,017	3.3	114	150	142	31.6	n/a	n/a	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,333	0.0	5,000	16,000	N/A	220.0	34.9	20.7	1.9	1.6	5.4	7.6
<b>Average</b>								<b>17.5</b>	<b>11.2</b>	<b>2.2</b>	<b>2.0</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	2,895	(7.40)	(0.26)	(1.52)	2.37	7.12	11.23	10.36	2,983	2,315
U.S. (S&P)	4,329	(19.51)	(0.45)	(1.83)	2.93	8.83	12.74	10.99	4,448	3,492
U.S. (DOW)	33,715	(12.72)	(0.04)	(1.70)	1.88	3.95	1.71	7.24	34,712	28,661
Europe	4,281	8.96	0.21	(1.88)	(1.31)	2.78	12.84	20.96	4,413	3,250
Emerging Market	989	(2.64)	(0.27)	(2.37)	1.69	2.62	3.44	(3.73)	1,058	837
FTSE 100	7,454	(8.29)	(0.11)	(1.78)	(2.28)	(0.24)	0.02	2.69	8,047	6,708
CAC 40	7,184	20.93	0.29	(1.77)	(1.84)	1.50	10.98	18.80	7,581	5,628
Dax	15,813	(16.88)	(0.11)	(2.40)	(1.07)	4.53	13.57	19.92	16,427	11,863
Indonesia	6,665	24.94	0.38	(0.32)	(0.33)	(0.66)	(2.71)	(5.01)	7,377	6,543
Japan	32,550	(148.69)	(0.45)	(2.51)	5.28	18.46	24.74	21.13	33,773	25,622
Australia	7,109	30.75	0.43	(3.38)	(0.63)	2.12	1.00	6.02	7,568	6,412
Korea	2,575	(7.69)	(0.30)	(1.17)	0.61	6.86	15.12	7.19	2,650	2,135
Singapore	3,190	(1.92)	(0.06)	(1.59)	(0.55)	(1.52)	(1.90)	1.66	3,408	2,969
Malaysia	1,390	(1.01)	(0.07)	0.18	(0.93)	(0.48)	(7.06)	(3.35)	1,528	1,369
Hong Kong	18,794	(95.84)	(0.51)	(6.22)	0.25	(3.95)	(4.99)	(15.45)	22,701	14,597
China	3,151	(47.28)	(1.48)	(3.15)	(1.93)	(3.10)	1.99	(6.76)	3,425	2,885
Taiwan	17,059	(143.16)	(0.83)	(1.59)	3.36	7.76	20.66	9.72	17,346	12,629
Thailand	1,485	(20.20)	(1.34)	(4.60)	(2.97)	(6.78)	(10.99)	(6.00)	1,696	1,484
Philippines	6,523	129.54	2.03	1.13	(0.11)	(1.09)	(0.66)	4.56	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, %)	6.29							(13.43)	7.69	6.25
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,015	21.00	(0.14)	(0.13)	(0.40)	0.97	3.68	(1.41)	15,763	14,575
Japan	143.44	(0.07)	0.05	(1.37)	(2.08)	(8.28)	(8.59)	(5.56)	151.95	127.23
UK	1.27	(0.00)	(0.01)	(0.42)	2.89	3.46	5.21	3.64	1.28	1.04
Euro	1.09	0.00	0.03	(0.08)	1.88	1.03	1.91	3.07	1.11	0.95
China	7.24	0.06	(0.84)	(1.06)	(2.43)	(4.95)	(4.72)	(7.57)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)			Change (%)				1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.16	(0.02)	(0.03)	(2.29)	(3.63)	(5.07)	(13.68)	(35.56)	120.41	70.12
CPO	3,736	(3.00)	(0.08)	(0.03)	4.07	(3.81)	(10.43)	(26.01)	5,201	3,143
Coal	139.50	0.35	0.25	5.05	(0.82)	(27.48)	(64.19)	(63.95)	465.00	130.00
Tin	25,635	(841.00)	(3.18)	(4.70)	3.18	3.24	3.33	4.25	32,680	17,350
Nickel	20,305	(1,006.00)	(4.72)	(9.77)	(4.05)	(13.48)	(32.42)	(9.35)	33,575	18,230
Copper	8,391	0.50	0.01	(1.74)	3.15	(5.95)	0.23	0.12	9,551	6,955
Gold	1,923	(0.18)	(0.01)	(0.69)	(1.03)	(1.72)	5.43	5.50	2,063	1,615
Silver	22.77	(0.02)	(0.10)	(1.58)	(1.80)	(1.36)	(4.95)	7.59	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 Budiyo	Dealer	wahyudi.budiyo@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

**DISCLAIMER:** Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in his research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia