

**Market Activity**

Friday, 10 Nov 2023

Market Index	:	6,809.3	
Index Movement	:	-29.0	-0.42%
Market Volume	:	14,178	Mn shrs
Market Value	:	6,906	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BRPT	1,175	105	9.8
AMMN	6,825	175	2.6
BYAN	18,850	200	1.1
TLKM	3,550	20	0.6

**Lagging Movers**

BBRI	5,075	-125	-2.4
BBCA	8,825	-175	-1.9
BMRI	5,775	-100	-1.7
KLBF	1,590	-30	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	97	BBRI	245
UNTR	24	BBCA	185
ADRO	24	GOTO	68
TLKM	11	BBNI	30
BUMI	8	BMRI	27

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,695	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	22.7	0.1	0.4
EIDO	21.0	-0.1	-0.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	34,283	391	1.15
S&P 500	4,415	68	1.56
Euro Stoxx	4,197	-32	-0.75
MSCI World	2,901	22	0.76
STI	3,107	-29	-0.91
Nikkei	32,568	-308	-1.76
Hang Seng	17,203.3	-308.0	-1.8

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	81.4	1.4	1.77
Coal (ICE)	123.3	0.8	0.20
CPO Malay	3,802.0	59.0	1.58
Gold	1,937.7	-32.1	-1.63
Nickel	17,241.0	-556.0	-3.12
Tin	24,603.0	-236.0	-0.95

\*last price per closing date

**Highlight**

- **Otomotif** : [Subsidi EV](#)
- **Bank** : [Pendapatan Berbasis Komisi Bank Melejit](#)
- **ITMG** : [3Q23 Results](#)

**Market**

**IHSG Berpotensi Menguat**

Pada penutupan Jumat lalu (10/11), pasar AS bergerak menguat. Dow Jones menguat +1.15%, S&P 500 menguat +1.56%, dan Nasdaq menguat +2.05%. Bursa saham menguat di tengah stabilnya yield US Treasury, yang sempat melonjak di hari sebelumnya menyusul lelang US Treasury yang mengecewakan dan komentar hawkish dari Powell terkait inflasi. Yield UST 10Y menguat +0.3% (+0.014 bps) pada level 4.646%, dan USD index menguat +0.35% ke level 105.9.

Pasar komoditas terpantau menguat pada Jumat (10/11) kemarin; minyak WTI menguat +2.44% ke level USD 77.17/bbl, Brent menguat +1.77% ke level USD 81.4/bbl, harga batubara menguat +0.2% di level USD 123.25/ton, dan CPO menguat +1.58% ke level MYR 3,803. Harga emas terpantau melemah -1.63% ke level USD 1,937.7/toz).

Bursa Asia bergerak melemah pada Jumat (10/11) kemarin. Kospi melemah -0.72%, Nikkei melemah -0.24%, Hang Seng melemah -1.76%, dan Shanghai melemah -0.47%. IHSG ditutup melemah -0.42% ke level 6,809. Indeks Saham Syariah Indonesia (ISSI) ditutup menguat +0.27% ke level 205.6. Investor asing pada Jumat kemarin mencatatkan keseluruhan net sell sebesar IDR 706.4 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 614.9 miliar, dan pasar negosiasi mencatatkan net sell asing sebesar IDR 91.5 miliar. Net sell asing tertinggi di pasar reguler didominasi oleh BBRI (IDR 245.2 miliar), BBCA (IDR 185.4 miliar), dan GOTO (IDR 68 miliar). Net buy asing tertinggi di pasar reguler dicatat oleh AMMN (IDR 97 miliar), UNTR (IDR 23.7 miliar), dan ADRO (IDR 23.6 miliar). Selain itu, top sector gainer adalah sektor IDXTRANS, sementara yang menjadi top sektor loser datang dari IDXPROP. Top leading movers emiten adalah BRPT, AMMN, BYAN sementara top lagging movers emiten adalah BBRI, BBCA, BMRI.

Pagi ini Nikkei menguat +0.88% dan Kospi menguat +0.39%. 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)**



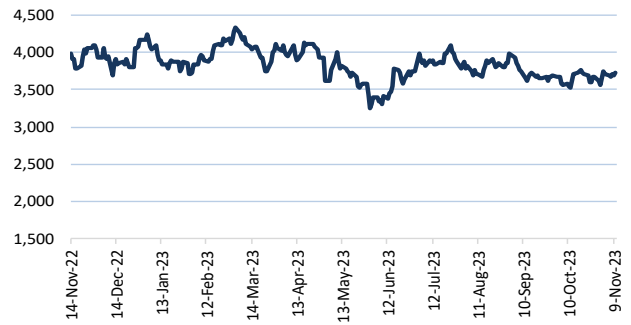
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### **Otomotif: Subsidi EV**

Kementrian ESDM berencana untuk menaikkan subsidi konversi motor listrik dari IDR 7 juta menjadi IDR 10 juta per unit. Pemberian insentif berlaku untuk merubah motor berbahan bakar bensin menjadi kendaraan listrik. Target FY23F 50 ribu unit sepeda motor dan untuk FY24F ditargetkan sebanyak 150 ribu unit. **(Kontan)**

#### **Comment:**

*Kami menilai hal tersebut positif untuk industri EV karena dapat membuat biaya konversi menjadi lebih terjangkau sehingga berpotensi meningkatkan jumlah konversi motor listrik yang saat ini baru mencapai ~5,000, jauh dari target pemerintah yaitu 50,000 di akhir tahun. Melalui subsidi ini biaya konversi diperkirakan akan menjadi IDR 5juta (biaya awal tanpa subsidi: IDR 15juta)*

### **Bank: Pendapatan Berbasis Komisi Bank Melejit**

Sejumlah bank umum syariah mencatat pertumbuhan pada fee based income (FBI). Salah satunya adalah PT Bank BCA Syariah dan pada akhir Sep-23, perseroan mencatat fee based income sebesar IDR 28.6 bn, +26.6% YoY (Sep-22: IDR 22.6bn). FBI BCA Syariah saat ini mayoritas dikontribusikan dari pendapatan admin pembiayaan dan tabungan. BRIS juga membukukan pertumbuhan FBI +12.4% YoY mencapai IDR 3,02tn pada Sep-23. Transaksi e-channel, baik mobile app memberi kontribusi paling besar pada FBI, mencapai 23.3% sebagai porsi kontribusi atau IDR 705bn pada Sep-23, +6.25% YoY (Sep-22: IDR 664bn). **(Kontan)**

#### **Comment:**

*Kami melihat kontribusi fee based income akan terus meningkat untuk bank syariah maupun konvensional ke depannya.*

## ITMG: 3Q23 Results

■ Pendapatan ITMG turun -14.0% QoQ di 3Q23, dengan pendapatan kumulatif 9M23 sebesar USD 1.8 miliar (+30,2% YoY), sesuai estimasi kami namun di bawah konsensus (75.7% dan 69.9%). Penurunan tersebut terutama disebabkan oleh penurunan harga batubara (menjadi USD 98.7/ton; -13.0% QoQ) dan volume penjualan (menjadi 5.3 juta ton; -1.9% QoQ).

■ Volume produksi batubara ITMG meningkat menjadi 5.3 juta ton (+20.5% QoQ) pada 3Q23, terutama didorong oleh peningkatan produksi dari tambang Trubaindo dan Bharinto sebesar 1.0 juta ton (+42.9% QoQ) dan 2.3 juta ton (+27.8% QoQ). Sementara itu, stripping ratio turun menjadi 11.7x (2Q23:12,5x) pada 3Q23.

■ Terkait bottom line, ITMG membukukan laba bersih sebesar USD 99 juta (-20.4% QoQ; -77.2% YoY) in 3Q23, dengan laba bersih kumulatif 9M23 sebesar USD 406 juta (-54.6% YoY), sesuai dengan estimasi kami namun di bawah konsensus (73.4% dan 65.1%).

■ Detail lebih lanjut akan tersedia setelah earnings call pada 15 November.

ITMG - USD Juta	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
<b>Revenue</b>	1,827	2,616	(30.2)	75.7	69.8	527	614	(14.0)	1,195	(55.9)
<b>Gross profit</b>	610	1,407	(56.6)			152	191	(20.6)	658	(76.9)
Margin (%)	33.4	53.8				28.8	31.2		55.0	
<b>Operating profit</b>	489	1,273	(61.6)	70.0	59.8	115	153	(24.8)	604	(80.9)
Margin (%)	26.8	48.7				21.8	25.0		50.5	
<b>Net income</b>	406	894	(54.6)	73.4	65.1	99	124	(20.4)	433	(77.2)
Margin (%)	22.2	34.2				18.7	20.2		36.2	
EPS - USD	0	1								
BPS - USD	2	2								
Cash	872	1,251								
Interest Bearing Debt	38	56								
Equity	1,690	1,942								
<b>Net Gearing</b>	NC	NC								

Stock	Rec.	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	8.9	8,825	10,500	10,188	19.0	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	8.8	5,075	6,400	6,300	26.1	12.2	13.8	2.4	2.3	19.6	16.3
BMRI	BUY	7.8	5,775	7,000	6,747	21.2	5.8	5.2	2.1	2.0	37.1	37.5
BBNI	BUY	2.6	4,860	5,750	5,676	18.3	4.1	4.5	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,215	1,350	1,710	11.1	3.8	4.1	0.4	0.5	11.8	11.9
<b>Average</b>							<b>4.6</b>	<b>4.6</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	10,575	13,000	13,659	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,325	8,000	8,769	26.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,590	2,100	1,956	32.1	21.8	19.7	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,590	3,910	4,114	8.9	24.9	24.9	33.9	34.2	135.8	137.1
SIDO	BUY	0.1	496	750	600	51.2	13.9	12.8	4.2	4.1	30.3	31.5
<b>Average</b>							<b>16.1</b>	<b>15.0</b>	<b>9.0</b>	<b>8.9</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	985	825	1,061	-16.2	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	21,550	26,380	29,770	22.4	7.4	8.7	0.7	0.7	9.5	8.1
<b>Average</b>							<b>11.3</b>	<b>12.6</b>	<b>2.3</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	BUY	0.3	2,060	2,400	2,527	16.5	686.7	206.0	3.4	3.4	0.5	1.6
BBHI	BUY	0.1	1,275	3,400	1,750	166.7	98.1	91.1	4.4	4.2	4.4	4.6
<b>Average</b>							<b>392.4</b>	<b>148.5</b>	<b>3.9</b>	<b>3.8</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,730	2,900	2,986	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,410	2,900	2,777	20.3	56.0	49.2	4.5	4.1	8.0	8.3
HEAL	BUY	0.5	1,510	1,800	1,760	19.2	79.5	50.3	6.7	6.6	8.5	13.0
<b>Average</b>							<b>57.6</b>	<b>44.1</b>	<b>6.1</b>	<b>5.7</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.3	5,600	5,500	6,288	-1.8	16.1	15.2	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,538	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	545	380	380	-30.3	16.9	17.7	0.6	0.6	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
<b>Average</b>							<b>13.6</b>	<b>13.3</b>	<b>1.4</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,685	2,100	2,387	24.6	13.0	11.2	2.4	2.0	18.2	17.6
RALS	SELL	0.0	498	580	585	16.5	10.8	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	805	840	838	4.3	19.4	17.4	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,700	5,800	2,840	241.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	336	550	543	63.7	5.6	5.4	0.7	0.6	11.8	10.7
AMRT	BUY	2.0	2,900	3,250	3,436	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	478	560	605	17.2	34.0	28.5	4.5	4.0	13.3	14.1
<b>Average</b>							<b>17.3</b>	<b>15.2</b>	<b>3.5</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,475	9,900	17,046	16.8	5.9	4.9	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
<b>Average</b>							<b>9.5</b>	<b>7.9</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	416	700	900	68.3	2.3	2.1	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,470	3,800	3,800	53.8	146.8	164.7	15.3	14.0	10.4	8.5
<b>Average</b>							<b>61.1</b>	<b>65.8</b>	<b>5.6</b>	<b>5.1</b>	<b>8.1</b>	<b>7.5</b>

Stock	Rec.	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	0.4	2,220	2,700	2,903	21.6	18.5	16.9	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,175	11,500	11,135	25.3	42.5	105.5	8.0	6.0	18.7	5.7
TLKM	BUY	6.1	3,550	4,500	5,953	26.8	14.1	14.1	2.7	2.5	18.9	17.8
<b>Average</b>							<b>25.0</b>	<b>45.5</b>	<b>3.9</b>	<b>3.2</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	2,060	2,040	2,456	-1.0	27.1	27.1	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	935	1,310	1,335	40.1	12.6	10.9	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	660	920	886	39.4	26.4	22.8	1.6	1.5	6.1	6.7
<b>Average</b>							<b>22.0</b>	<b>20.2</b>	<b>2.8</b>	<b>2.5</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.8	5,775	7,600	7,394	31.6	7.8	7.6	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,350	1,900	1,858	40.7	9.6	8.7	3.2	2.5	33.9	28.8
ASLC	BUY	0.0	79	320	149	305.1	34.3	18.8	1.0	0.9	2.8	5.0
<b>Average</b>							<b>17.2</b>	<b>11.7</b>	<b>1.8</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	23,100	31,000	31,433	34.2	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	0.3	1,015	980	1,375	-3.4	18.1	16.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	581	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	831	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,105	1,100	1,405	-0.5	10.7	11.6	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,675	32,000	32,000	11.6	33.9	30.5	3.9	3.7	11.6	12.0
<b>Average</b>							<b>17.9</b>	<b>15.4</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	412	570	630	38.3	34.3	10.3	0.5	0.5	1.5	4.9
<b>Average</b>							<b>34.3</b>	<b>10.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	570	870	900	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	400	630	701	57.5	57.1	44.4	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	390	750	462	92.3	30.0	39.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
<b>Average</b>							<b>7.9</b>	<b>6.2</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	9,400	12,625	12,408	34.3	17.5	17.4	1.6	1.6	9.4	9.5
SMGR	BUY	0.8	6,275	7,925	8,199	26.3	15.8	15.2	1.0	0.9	6.6	5.7
<b>Average</b>							<b>16.7</b>	<b>16.3</b>	<b>1.3</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	135	266	170	97.0	14.2	10.4	0.3	0.3	2.4	3.2
<b>Average</b>							<b>14.2</b>	<b>10.4</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.4	1,125	1,800	1,557	60.0	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,435	1,900	1,820	32.4	10.3	9.1	2.3	2.1	22.5	23.7
MEDC	BUY	0.3	1,160	2,200	2,029	89.7	6.1	6.9	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	995	1,500	N/A	50.8	15.1	15.6	1.6	1.5	10.7	9.5
ENRG	BUY	0.1	214	340	340	58.9	5.8	4.9	0.6	0.5	10.6	11.2
<b>Average</b>							<b>8.5</b>	<b>8.2</b>	<b>1.2</b>	<b>1.1</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	1.4	3,000	2,563	1,465	-14.6	115.4	166.7	5.9	5.8	5.1	3.5
BRPT	SELL	1.1	1,175	1,150	1,163	-2.1	146.9	58.8	6.2	5.8	4.2	9.9
ESSA	SELL	0.2	600	225	555	-62.5	n/a	24.0	2.1	2.1	-0.3	8.6
<b>Average</b>							<b>131.1</b>	<b>83.1</b>	<b>4.7</b>	<b>4.5</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	BUY	0.3	4,350	4,900	5,038	12.6	14.6	13.5	1.2	1.1	8.4	8.4

Stock	Rec.	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	0.5	1,625	2,500	2,156	53.8	8.0	8.1	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,260	3,300	3,705	46.0	29.7	23.5	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,640	5,900	6,257	27.2	10.2	11.2	1.2	1.0	11.4	9.4
BRMS	BUY	0.5	172	250	229	45.3	78.8	52.2	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	995	1,100	1,335	10.6	12.6	7.9	2.3	1.8	18.1	22.5
AMMN	SELL	3.4	6,825	5,500	3,800	-19.4	115.7	34.0	7.1	5.9	6.2	17.3
<b>Average</b>							<b>42.5</b>	<b>22.8</b>	<b>2.5</b>	<b>2.2</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.4	24,850	26,000	29,518	4.6	3.6	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,480	2,900	3,138	16.9	2.1	4.0	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,340	3,500	2,670	49.6	2.1	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,460	2,500	2,236	71.2	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	107	150	N/A	40.2	11.9	15.3	0.9	0.8	7.6	5.6
<b>Average</b>							<b>5.4</b>	<b>7.5</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,000	8,500	8,003	21.4	8.2	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,110	1,555	N/A	40.1	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	545	885	766	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	870	1,400	1,050	60.9	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
<b>Average</b>							<b>10.9</b>	<b>8.4</b>	<b>1.0</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.1	815	1,100	1,012	35.0	24.0	20.9	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	560	550	N/A	-1.8	9.0	8.2	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	210	310	310	47.6	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.3	76	130	101	71.1	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	298	550	N/A	84.6	25.7	14.7	3.7	3.0	14.5	20.3
<b>Average</b>							<b>19.6</b>	<b>14.6</b>	<b>1.5</b>	<b>1.3</b>	<b>(10.4)</b>	<b>4.2</b>

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,901	21.79	0.76	0.39	1.35	(2.42)	11.45	8.48	3,071	2,566
U.S. (S&P)	4,415	67.89	1.56	1.31	2.02	(1.09)	15.00	10.58	4,607	3,764
U.S. (DOW)	34,283	391.16	1.15	0.65	1.82	(2.83)	3.43	1.59	35,679	31,430
Europe	4,197	(31.84)	(0.75)	0.54	1.48	(2.87)	10.64	8.50	4,492	3,767
Emerging Market	948	(7.93)	(0.83)	(2.13)	(0.31)	(4.95)	(0.84)	1.35	1,058	897
FTSE 100	7,361	(95.12)	(1.28)	(0.77)	(3.15)	(2.17)	(1.22)	0.58	8,047	7,207
CAC 40	7,045	(68.62)	(0.96)	(0.03)	0.59	(4.02)	8.82	6.83	7,581	6,388
Dax	15,234	(118.15)	(0.77)	0.30	0.31	(3.78)	9.41	7.10	16,529	13,792
Indonesia	6,809	(28.97)	(0.42)	0.30	(1.70)	(1.03)	(0.60)	(3.95)	7,109	6,543
Japan	32,849	280.72	0.86	0.43	1.65	1.16	25.88	16.22	33,773	25,662
Australia	6,968	(8.49)	(0.12)	(0.42)	(1.18)	(5.07)	(1.00)	(2.65)	7,568	6,751
Korea	2,416	5.97	0.25	(3.47)	(1.65)	(6.78)	8.01	(2.72)	2,668	2,181
Singapore	3,107	(28.64)	(0.91)	(1.18)	(2.48)	(5.69)	(4.45)	(3.77)	3,408	3,042
Malaysia	1,445	(7.09)	(0.49)	(0.33)	0.07	(0.82)	(3.36)	(1.57)	1,504	1,369
Hong Kong	17,203	(308.03)	(1.76)	(2.61)	(3.43)	(9.81)	(13.03)	(0.71)	22,701	16,829
China	3,039	(14.31)	(0.47)	0.27	(1.59)	(4.71)	(1.63)	(1.57)	3,419	2,924
Taiwan	16,683	(62.98)	(0.38)	1.06	(0.60)	0.49	18.00	19.10	17,464	13,879
Thailand	1,390	(15.40)	(1.10)	(2.13)	(4.22)	(9.48)	(16.73)	(15.13)	1,696	1,366
Philippines	6,162	(26.33)	(0.43)	2.88	(1.67)	(3.81)	(6.16)	(1.99)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.85							(6.45)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,695	40.00	(0.25)	0.21	0.25	(3.25)	(0.81)	(0.03)	15,962	14,575
Japan	151.52	0.00	0.00	(0.96)	(1.29)	(3.93)	(13.46)	(7.68)	151.72	127.23
UK	1.22	0.00	0.00	(0.95)	0.69	(3.60)	1.19	4.01	1.31	1.17
Euro	1.07	(0.00)	(0.01)	(0.31)	1.67	(2.03)	(0.19)	3.47	1.13	1.02
China	7.29	0.00	(0.01)	(0.14)	0.12	(0.92)	(5.31)	(1.36)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.19	(0.24)	(0.29)	(4.68)	(10.67)	(6.47)	(5.49)	(15.42)	97.69	70.12
CPO	3,737	53.00	1.44	0.54	5.59	0.57	(10.41)	(9.19)	4,399	3,223
Coal	129.50	0.75	0.58	2.98	(12.71)	(13.09)	(66.76)	(55.25)	406.00	120.50
Tin	24,603	(236.00)	(0.95)	1.01	(0.45)	(8.49)	(0.83)	21.05	32,680	20,920
Nickel	17,257	(556.00)	(3.12)	(5.30)	(7.63)	(15.58)	(42.57)	(33.50)	33,575	17,190
Copper	8,036	(111.50)	(1.37)	(1.71)	0.16	(4.18)	(4.02)	(2.85)	9,551	7,850
Gold	1,940	(0.09)	(0.00)	(1.92)	0.38	1.73	6.36	9.52	2,063	1,729
Silver	22.28	0.02	0.08	(3.22)	(1.92)	(1.39)	(6.97)	1.37	26	20

Source: Bloomberg, SSI Research



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