

**Market Activity**

Friday, 22 Mar 2024

Market Index	:	7,350.2	
Index Movement	:	+11.8	0.16%
Market Volume	:	12,949	Mn shrs
Market Value	:	8,295	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

BBRI	6,125	25	0.4
GOTO	68	1	1.5
BBTN	1,560	135	9.5
BBNI	5,850	50	0.9

**Lagging Movers**

AMMN	8,775	-75	-0.8
MDKA	2,320	-80	-3.3
BBCA	10,100	-25	-0.2
AKRA	1,700	-75	-4.2

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	105	BBCA	435
BBTN	88	UNTR	36
AMRT	75	ANTM	27
GOTO	44	MDKA	24
BBRI	44	NICE	15

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,780	120.0	-0.8
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	24.4	-0.2	-0.9
EIDO	22.6	-0.2	-1.0

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	39,476	-305	-0.77
S&P 500	5,234	-7	-0.14
Euro Stoxx	5,031	-21	-0.42
MSCI World	3,428	-7	-0.19
STI	3,218	-2	-0.07
Nikkei	40,888	73	0.18
Hang Seng	16,499.5	-363.6	-2.2

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	85.4	-0.3	-0.41
Coal (ICE)	124.5	-0.2	-0.12
CPO Malay	4,188.0	-61.0	-1.44
Gold	2,165.4	-15.9	-0.73
Nickel	17,099.6	-288.9	-1.66
Tin	27,727.0	-145.0	-0.52

\*last price per closing date

**Market**

- **ADRO** : [Target Penjualan FY24](#)
- **MIDI** : [FY23 Results](#)

**Market**

**IHSG Berpotensi Melemah**

Pada penutupan Jumat lalu (3/22), pasar AS bergerak mixed: Dow Jones -0.77%, S&P 500 -0.14%, dan Nasdaq +0.16%. Pasar saham AS mengalami kenaikan untuk kelima bulan berturut-turut didorong oleh rencana pemangkasan suku bunga Fed dan antusiasme investor pada saham teknologi dalam lonjakan AI. Yield UST 10Y melemah -1.45% (-0.062 bps) pada level 4.202%, dan USD index menguat +0.41% ke level 104.43.

Pasar komoditas terpantau melemah pada Jumat (3/22) kemarin; minyak WTI -0.37% ke level USD 80.63/bbl, Brent -0.5% ke level USD 83.55/bbl, harga batubara -0.12% di level USD 124.5/ton, dan CPO -2.01% ke level MYR 4,273. Harga emas terpantau melemah -1.05% ke level USD 2,181.6/toz).

Bursa Asia bergerak melemah pada Jumat (3/22) kemarin: Kospi -0.23%, Nikkei +0.18%, Hang Seng -2.16%, dan Shanghai -0.94%. IHSG ditutup menguat +0.16% ke level 7,350.2. Investor asing pada Jumat kemarin mencatatkan keseluruhan net buy sebesar IDR 372.9 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 138.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 511.2 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh TLKM (IDR 104.7 miliar), BBTN (IDR 88.4 miliar), dan AMRT (IDR 75.4 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh BBCA (IDR 435.2 miliar), UNTR (IDR 35.8 miliar), dan ANTM (IDR 26.7 miliar). Adapun top sector gainer hari ini adalah sektor IDXHLTH, sementara yang menjadi top sector loser hari ini adalah sektor IDXENER. Top leading movers emiten BBRI, GOTO, BBTN, sementara top lagging movers emiten AMMN, MDKA, BBCA.

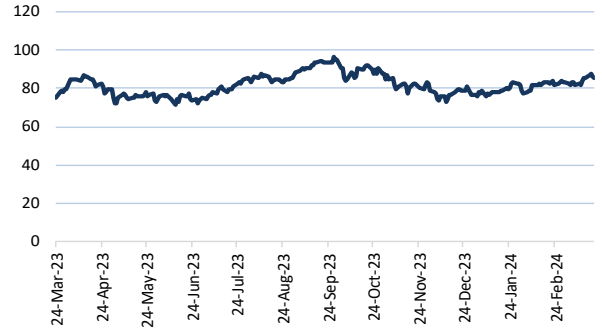
Pagi ini Nikkei menguat +0.18%, namun Kospi melemah -0.23%. Kami memperkirakan IHSG berpotensi melemah pada hari ini, seiring dengan sentimen negatif dari pergerakan bursa global dan bursa regional.

**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)**



### ADRO: Target Penjualan FY24

ADRO membidik target penjualan batu bara tahun ini mencapai 67 juta ton yang terdiri dari 61.6-62.1 juta ton batu bara termal dan 4.9-5.4 juta ton batu bara metalurgi. Untuk mencapai target tersebut, ADRO telah menganggarkan capex sebesar USD 600-700 juta yang akan digunakan untuk investasi alat berat dan tongkang, investasi pada infrastruktur PT Maruwai Coal, serta pembangunan smelter aluminium dan fasilitas pendukung lainnya. **(Kontan)**

### Comment:

Target ini melebihi proyeksi kami di 62.5 juta ton (FY23: 65.7, +2.0% YoY) dengan 4.2 juta ton batu bara metalurgi dan 58.3 juta ton batu bara termal. Hal ini sejalan dengan rencana pemerintah untuk meningkatkan produksi batu bara di FY24 hingga lebih dari 900 juta ton.

### MIDI: FY23 Results

- Di 4Q23, MIDI mencatatkan pertumbuhan pendapatan sebesar IDR 4.4 triliun (+3.5% QoQ, +8.9% YoY), dan secara akumulatif MIDI membukukan pertumbuhan pendapatan sebesar IDR 17.4 triliun (+11.1% YoY), sejalan dengan proyeksi kami dan consensus (98.4% proyeksi FY23 SSI, 98.0% proyeksi consensus)
- Seluruh segmen bisnis MIDI mencatatkan pertumbuhan di 4Q23, Food (+10.0% YoY, 60.2% ke total pendapatan), fresh food (+10.6% YoY) dan non-food (+5.8% YoY)
- Dari segi margin di 4Q23, GPM sedikit turun -39bps menjadi 25.8% (3Q23: 26.2%, 3Q22: 24.9%) dan OPM menjadi 3.9% (3Q23: 4.2%, 4Q22: 3.7%). Penurunan kuartalan GPM terjadi akibat kenaikan CoGS segmen non-food sebesar IDR 174 miliar, jauh melebihi kenaikan penjualan yang hanya IDR 92 miliar.
- MIDI mencatatkan laba bersih sebesar IDR 126 miliar (-3.8% QoQ, +39.8% YoY) dan secara akumulatif mencatatkan pertumbuhan menjadi IDR 516 miliar (+29.4% YoY), in-line dengan proyeksi kami dan konsensus (103.4% proyeksi SSI, 99.1% proyeksi konsensus).
- Perlu dicatat, di FY23 MIDI membukukan SSSG sebesar +6.17% dan Lawson berkontribusi sebesar 6.5% ke total revenue MIDI.
- Detail informasi kita masih menunggu analyst meeting.

MIDI FY23 Results (IDR Bn)	4Q22	3Q23	4Q23	QoQ	YoY	FY22	FY23	YoY	Cons'	SSI FY23F
Revenue	4,066	4,276	4,427	3.5%	8.9%	15,624	17,351	11.1%	98.0%	98.4%
Gross Profit	1,012	1,121	1,144	2.0%	13.0%	3,953	4,509	14.0%		
Operating Profit	149	180	170	-5.5%	14.6%	638	743	16.4%		
Net Profit	90	131	126	-3.8%	39.8%	399	516	29.4%	99.1%	103.4%
Gross Profit Margin	24.9%	26.2%	25.8%	-39	95	25.3%	26.0%	68		
Operating Profit Margin	3.7%	4.2%	3.9%	-37	19	4.1%	4.3%	20		
Net Profit Margin	2.2%	3.1%	2.8%	-22	63	2.6%	3.0%	42		

Source: SSI Research, Company

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	9.6	10,100	10,800	10,818	6.9	27.2	28.5	5.0	5.0	18.3	17.5
BBRI	BUY	9.8	6,125	6,800	6,773	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	8.8	7,050	7,200	7,598	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,850	6,600	6,492	12.8	5.0	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,560	1,350	1,742	-13.5	4.9	5.3	0.6	0.6	11.8	11.9
<b>Average</b>							<b>5.6</b>	<b>5.7</b>	<b>1.3</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,125	13,000	13,712	16.9	14.5	12.3	2.8	2.5	19.4	20.2
INDF	BUY	0.9	6,425	8,000	8,829	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,485	2,100	1,701	41.4	20.4	18.4	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,720	3,910	3,024	43.8	18.9	18.9	25.7	25.9	135.8	137.1
SIDO	BUY	0.1	630	750	655	19.0	17.7	16.3	5.4	5.1	30.3	31.5
<b>Average</b>							<b>15.5</b>	<b>14.3</b>	<b>7.6</b>	<b>7.4</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.2	850	825	1,038	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,850	26,380	23,439	32.9	6.8	8.0	0.6	0.6	9.5	8.1
<b>Average</b>							<b>9.9</b>	<b>11.1</b>	<b>2.0</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.4	2,700	2,400	2,984	-11.1	900.0	270.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,145	3,400	N/A	196.9	88.1	81.8	3.9	3.7	4.4	4.6
<b>Average</b>							<b>494.0</b>	<b>175.9</b>	<b>4.2</b>	<b>4.1</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.4	2,730	2,900	3,030	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,270	2,900	2,663	27.8	52.8	46.3	4.2	3.9	8.0	8.3
HEAL	BUY	0.4	1,260	1,800	1,755	42.9	66.3	42.0	5.6	5.5	8.5	13.0
<b>Average</b>							<b>52.2</b>	<b>40.4</b>	<b>5.6</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.0	5,300	5,500	5,610	3.8	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,309	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
<b>Average</b>							<b>13.2</b>	<b>12.8</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,815	2,100	2,356	15.7	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	0.0	480	580	547	20.8	10.4	10.2	0.9	0.8	8.5	8.3
ACES	BUY	0.2	915	840	911	-8.2	22.1	19.8	2.5	2.4	11.4	11.9
LPPF	BUY	0.1	1,790	5,800	2,159	224.0	2.8	2.6	5.1	3.8	179.4	146.6
ERAA	HOLD	0.1	420	550	544	31.0	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,900	3,250	3,355	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	424	560	568	32.1	30.2	25.3	4.0	3.6	13.3	14.1
<b>Average</b>							<b>17.4</b>	<b>15.4</b>	<b>3.6</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	HOLD	0.6	9,350	9,900	13,533	5.9	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	790	2,000	N/A	153.2	14.4	11.8	1.3	1.2	9.1	9.8
<b>Average</b>							<b>10.4</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	338	700	900	107.1	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,140	3,800	N/A	-8.2	246.1	276.0	25.6	23.5	10.4	8.5
<b>Average</b>							<b>93.9</b>	<b>102.6</b>	<b>9.0</b>	<b>8.3</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	2,390	2,700	2,835	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,600	11,500	12,003	-0.9	53.7	133.3	10.1	7.6	18.7	5.7
TLKM	BUY	6.2	3,900	4,500	4,599	15.4	15.5	15.5	2.9	2.8	18.9	17.8
<b>Average</b>							<b>29.7</b>	<b>55.7</b>	<b>4.8</b>	<b>3.8</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	1,855	2,040	2,243	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,191	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	615	920	860	49.6	24.6	21.2	1.5	1.4	6.1	6.7
<b>Average</b>							<b>20.3</b>	<b>18.6</b>	<b>2.6</b>	<b>2.3</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.3	5,375	7,600	6,214	41.4	7.3	7.0	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,090	1,900	1,717	74.3	7.7	7.0	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	117	320	155	173.5	50.9	27.9	1.4	1.4	2.8	5.0
<b>Average</b>							<b>22.0</b>	<b>14.0</b>	<b>1.7</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	24,600	31,000	26,218	26.0	8.9	4.5	1.3	1.1	15.0	24.3
<b>Average</b>							<b>8.9</b>	<b>4.5</b>	<b>1.3</b>	<b>1.1</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	HOLD	0.2	980	980	1,335	0.0	17.5	16.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	406	520	555	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	525	590	763	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,310	1,100	1,491	-16.0	12.7	13.8	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,000	32,000	N/A	18.5	32.0	28.7	3.7	3.5	11.6	12.0
<b>Average</b>							<b>17.4</b>	<b>15.1</b>	<b>1.1</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	SELL	0.1	920	570	534	-38.0	76.7	23.0	1.2	1.1	1.5	4.9
<b>Average</b>							<b>76.7</b>	<b>23.0</b>	<b>1.2</b>	<b>1.1</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	525	870	705	65.7	10.7	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	308	630	441	104.5	44.0	34.2	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	518	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	82	300	N/A	265.9	3.7	2.6	0.3	0.3	9.0	11.3
<b>Average</b>							<b>7.2</b>	<b>5.7</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.4	8,600	12,625	11,184	46.8	16.0	15.9	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,800	7,925	7,453	36.6	14.6	14.0	1.0	0.8	6.6	5.7
<b>Average</b>							<b>15.3</b>	<b>15.0</b>	<b>1.2</b>	<b>1.2</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	107	266	170	148.6	11.3	8.2	0.3	0.3	2.4	3.2
<b>Average</b>							<b>11.3</b>	<b>8.2</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.5	1,320	1,800	1,289	36.4	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,700	1,900	1,877	11.8	12.2	10.7	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,415	2,200	1,969	55.5	7.5	8.4	1.3	1.1	17.1	13.4
RAJA	BUY	0.0	1,305	1,500	2,200	14.9	19.8	20.5	2.1	2.0	10.7	9.5
ENRG	BUY	0.1	224	340	N/A	51.8	6.1	5.1	0.6	0.6	10.6	11.2
<b>Average</b>							<b>10.3</b>	<b>10.0</b>	<b>1.5</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	2.5	5,675	2,563	1,440	-54.8	218.3	315.3	11.2	10.9	5.1	3.5
BRPT	BUY	0.8	945	1,150	2,500	21.7	118.1	47.3	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	655	225	590	-65.6	n/a	26.2	2.3	2.3	-0.3	8.6
<b>Average</b>							<b>168.2</b>	<b>129.6</b>	<b>6.2</b>	<b>5.9</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	5,450	4,900	6,322	-10.1	18.4	16.9	1.5	1.4	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	1,670	2,500	1,959	49.7	8.2	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,320	3,300	3,048	42.2	30.5	24.2	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,150	5,900	4,581	42.2	9.1	10.0	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	153	250	N/A	63.4	70.1	46.4	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	905	1,200	1,203	32.6	11.5	7.2	2.1	1.6	18.1	22.5
AMMN	SELL	3.7	8,775	5,500	3,800	-37.3	148.7	43.7	9.2	7.6	6.2	17.3
<b>Average</b>							<b>46.4</b>	<b>23.3</b>	<b>2.8</b>	<b>2.4</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	SELL	0.4	27,800	26,000	25,619	-6.5	4.0	6.2	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,650	2,900	2,806	9.4	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,940	3,500	2,576	19.0	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,385	2,500	1,882	80.5	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	86	150	N/A	74.4	9.6	12.3	0.7	0.7	7.6	5.6
<b>Average</b>							<b>5.1</b>	<b>7.2</b>	<b>1.1</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,850	8,500	7,111	24.1	8.0	9.1	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	386	388	400	0.5	35.1	22.7	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,065	1,555	1,080	46.0	6.7	5.9	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	585	885	730	51.3	5.2	5.1	1.1	0.9	29.7	20.3
STAA	BUY	0.1	805	1,400	N/A	73.9	6.3	5.6	2.0	1.6	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>10.8</b>	<b>8.3</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.1	835	1,100	N/A	31.7	24.6	21.4	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	444	550	N/A	23.9	7.1	6.5	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	150	310	242	106.7	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	68	130	96	91.2	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	240	550	N/A	129.2	20.7	11.8	3.0	2.4	14.5	20.3
<b>Average</b>							<b>17.5</b>	<b>13.2</b>	<b>1.3</b>	<b>1.1</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,428	(6.57)	(0.19)	1.40	2.82	8.75	8.17	27.32	3,446	2,661
U.S. (S&P)	5,234	(7.35)	(0.14)	2.29	2.86	10.09	9.74	31.81	5,261	3,909
U.S. (DOW)	39,476	(305.47)	(0.77)	1.97	0.88	5.59	4.74	22.45	39,889	31,805
Europe	5,031	(21.16)	(0.42)	0.91	3.25	11.27	11.27	21.80	5,059	3,993
Emerging Market	1,039	(9.02)	(0.86)	0.12	1.07	4.64	1.52	6.91	1,054	908
FTSE 100	7,931	48.37	0.61	2.63	2.92	3.03	2.56	7.10	7,961	7,216
CAC 40	8,152	(27.80)	(0.34)	(0.15)	2.33	7.70	8.07	16.21	8,229	6,774
Dax	18,206	26.69	0.15	1.50	4.52	8.98	8.68	21.72	18,226	14,630
Indonesia	7,350	11.80	0.16	0.30	0.75	1.56	1.06	8.69	7,454	6,563
Japan	40,769	(119.23)	(0.29)	5.33	4.27	22.60	21.83	48.87	41,088	27,257
Australia	7,831	60.25	0.78	2.02	2.45	4.39	3.16	12.59	7,853	6,751
Korea	2,758	9.02	0.33	2.67	3.37	6.08	3.85	14.19	2,764	2,274
Singapore	3,218	(2.40)	(0.07)	1.42	1.04	2.47	(0.69)	0.17	3,393	3,042
Malaysia	1,542	0.98	0.06	(0.67)	(0.43)	6.05	6.03	10.19	1,559	1,369
Hong Kong	16,499	(363.63)	(2.16)	(1.32)	(1.35)	0.97	(3.21)	(17.15)	20,865	14,794
China	3,048	(29.08)	(0.95)	(0.22)	1.44	4.43	2.46	(6.66)	3,419	2,635
Taiwan	20,228	29.34	0.15	2.77	7.09	14.90	12.81	27.11	20,296	15,284
Thailand	1,381	(6.58)	(0.47)	(0.36)	(1.22)	(1.97)	(2.46)	(13.24)	1,615	1,351
Philippines	6,882	(81.25)	(1.17)	0.87	(0.45)	5.86	6.70	4.24	7,021	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.00				(0.73)	4.27	(1.63)	2.63	146.38	133.14
Inflation Rate (yoy, %)	2.75								4.97	2.28
Gov Bond Yld (10yr, %)	6.66							(3.54)	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,780	120.00	(0.76)	(1.17)	(1.20)	(1.88)	(2.43)	(2.76)	15,962	14,575
Japan	151.37	(0.04)	0.03	(1.47)	(0.44)	(5.96)	(6.82)	(13.08)	151.91	130.41
UK	1.26	(0.00)	(0.06)	(1.06)	(0.72)	(0.76)	(1.08)	2.50	1.31	1.20
Euro	1.08	(0.00)	(0.03)	(0.62)	(0.42)	(1.84)	(2.12)	0.06	1.13	1.04
China	7.23	0.03	(0.41)	(0.45)	(0.49)	(1.29)	(1.79)	(4.97)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.71	0.28	0.33	(1.36)	5.01	8.40	11.25	14.30	97.69	71.28
CPO	4,307	(45.00)	(1.03)	(0.81)	8.93	17.13	17.61	12.31	4,404	3,223
Coal	124.50	(0.15)	(0.12)	(4.30)	(0.20)	(11.86)	(9.09)	(31.89)	205.50	116.00
Tin	27,727	(145.00)	(0.52)	(3.30)	5.95	11.51	9.10	18.52	29,875	22,900
Nickel	17,242	(299.00)	(1.70)	(4.60)	(0.86)	4.44	3.85	(23.24)	25,950	15,840
Copper	8,867	(84.00)	(0.94)	(2.27)	3.28	3.42	3.59	(0.25)	9,183	7,856
Gold	2,165	(0.46)	(0.02)	0.21	6.58	5.45	4.94	10.65	2,221	1,811
Silver	24.66	(0.01)	(0.04)	(1.49)	9.52	1.97	3.65	6.86	26	21

Source: Bloomberg, SSI Research

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