

**Market Activity**

Friday, 17 May 2024

<b>Market Index</b>	:	<b>7,317.2</b>	
<b>Index Movement</b>	:	<b>+70.5</b>	<b>0.97%</b>
Market Volume	:	19,348	Mn shrs
Market Value	:	12,105	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

AMMN	10,250	-100	-1.0
ABBA	30	0	0.0
ABDA	5,000	0	0.0
ABMM	3,720	-10	-0.3

**Lagging Movers**

BREN	10,750	375	3.6
ABBA	30	0	0.0
ABDA	5,000	0	0.0
ABMM	3,720	-10	-0.3

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	325	TLKM	138
TPIA	177	SMGR	31
BBRI	173	BUKA	24
BMRI	148	PTBA	19
ASII	62	MYOR	18

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,955	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	18.8	-1.0	-4.9
EIDO	21.3	0.3	1.3

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,004	134	0.34
S&P 500	5,303	6	0.12
Euro Stoxx	5,064	-8	-0.16
MSCI World	3,473	4	0.11
STI	3,313	8	0.26
Nikkei	38,787	-133	-0.34
Hang Seng	19,553.6	177.1	0.9

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	84.0	0.7	0.85
Coal (ICE)	140.5	-0.5	-0.35
CPO Malay	3,890.0	86.0	2.26
Gold	2,417.0	35.3	1.48
Nickel	21,137.0	1,083.0	5.40
Tin	34,251.0	522.0	1.55

\*last price per closing date

**Highlights**

- **Cement:** [Flat Sales Volume in 4M24](#)
- **AMRT** : [IDR 4.5 Trillion Capex Budget for 2024](#)
- **ESSA** : [The BAP Plant to be Closed for Maintenance](#)
- **BRIS** : [Dividend of IDR 855.56 Billion](#)
- **FILM** : [Updates on Upcoming Movies](#)

**Market**

**JCI is Expected to Move Up Today**

US stocks closed higher on Friday (17/5): Dow Jones +0.34%, S&P 500 +0.12%, and Nasdaq -0.07%. The Dow ended the day above the 40,000 mark for the first time ever, while the S&P 500 and Nasdaq managed to clinch their longest winning streak since February, driven by the combination of economic growth and decelerating inflation. The UST 10Y yield rose +1.05% (+0.046 bps) to 4.422%, while the USD index slipped -0.02% to 104.45.

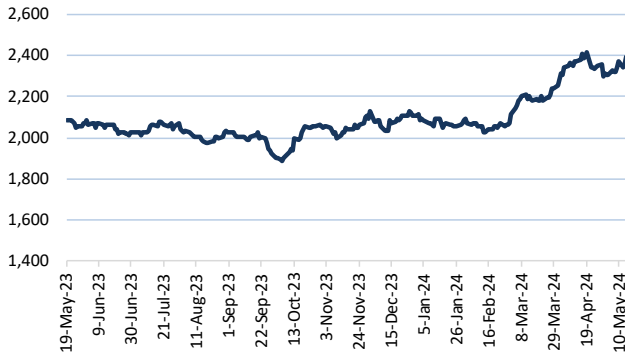
Commodity market closed mostly higher on Friday (17/5); WTI oil +0.95% to USD 80.06/bbl, coal -0.35% to USD 140.5/ton, CPO +2.26% to MYR 3,890, and gold +1.48% to USD 2,417.4/toz.

Asian markets closed mixed on Friday (17/5): Kospi -1.03%, Hang Seng +0.91%, Nikkei -0.34% and Shanghai +1.01%. JCI ended Friday's session at 7,317.2 (+0.97%), with foreign investors recording an overall net buy of IDR 869.1 billion; IDR 841.2 billion in the regular market, and IDR 28 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 138 billion), followed by SMGR (IDR 30.9 billion), and BUKA (IDR 24.1 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 324.8 billion), followed by TPIA (IDR 176.6 billion), and BBRI (IDR 173.1 billion). The top leading movers were BMRI, BREN, and BBCA, while the top lagging movers were AMMN, TLKM, and AMRT.

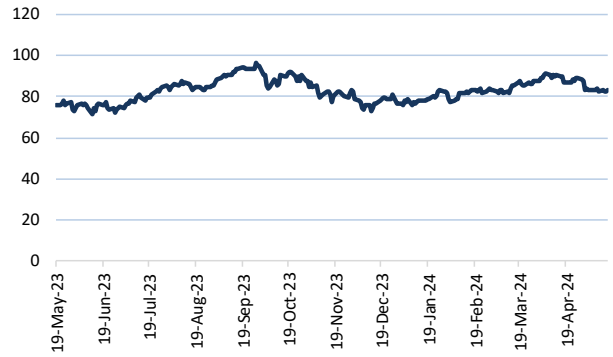
Both Nikkei (+0.06%) and KOSPI (+0.58%) opened lower this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

## COMMODITIES

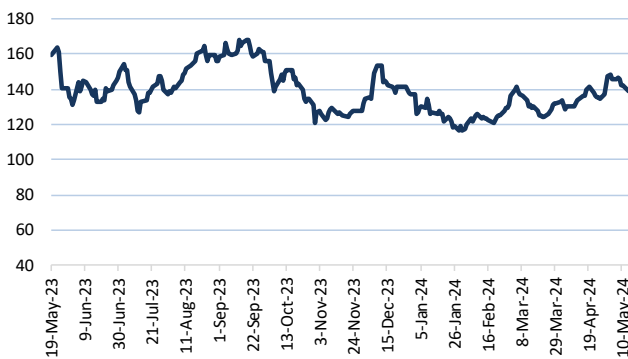
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



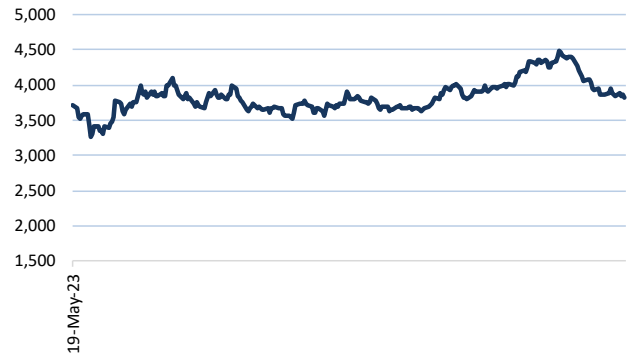
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



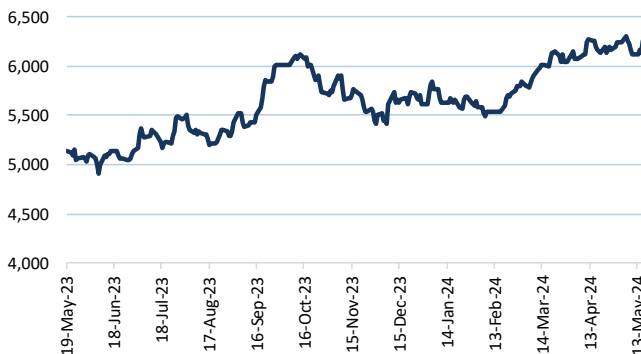
**Coal: Newcastle Coal (USD/MT)**



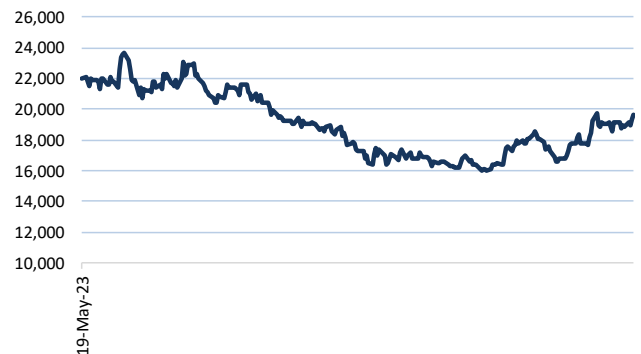
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



## DIVIDEND TABLE

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
PTBA	Bukit Asam Tbk.	178.5	5/20/2024	5/21/2024
ANTM	Aneka Tambang Tbk.	128.1	5/20/2024	5/21/2024
TEBE	Dana Brata Luhur Tbk.	50.0	5/20/2024	5/21/2024
JSMR	Jasa Marga Tbk.	37.9	5/20/2024	5/21/2024
PBID	Panca Budi Idaman Tbk.	160.0	5/21/2024	5/22/2024
SIDO	Industri J&F Sido Muncul Tbk.	30.6	5/27/2024	5/28/2024

## Macro Update

In Apr-24, Indonesia's consumer confidence index jumped to 127.7, driven by the "Eid" effect. However, the jump may not last long due to tight monetary policy and stubborn inflation. Retail sales saw a slight YoY increase of 0.1%, although auto sales declined sharply, indicating a potential economic slowdown. Then, President-elect Prabowo Subianto targeted rapid economic growth with a GDP target of 8%+, focusing on food and energy self-sufficiency. At the same time, Fitch Ratings estimated that the fiscal deficit could increase to 2.9% in 2025. Bank Indonesia projects GDP growth of > 5% by 2025. Despite global challenges, Indonesia's economic outlook remains strong, though there are concerns over new import regulations and significant Chinese investment. The plan to increase VAT to 12% in 2025 aims to boost revenues.

## Cement: Flat Sales Volume in 4M24

According to the Indonesian Cement Association's (ASI) data, domestic cement sales volume reached 3.0 million tons (+1.4% yoy) in Apr-24; the positive growth was mainly driven by the recovery of bagged cement sales (2.2 million tons, +5.2% yoy ) probably due to stockpiling by merchants and shops during the Eid period. Meanwhile, bulk cement sales slipped to 831 thousand tons (-7.0% yoy), mainly due to the Eid holiday. Throughout the first four months of the year (4M24), national cement sales were recorded at 17.3 million tons (+0.3% yoy), with bulk segment sales as the main driver (+10.8% yoy), while bagged cement sales fell -3.7% yoy.

INTP sold 929 thousand tons of cement in Apr-24 (+10.4% yoy), driven mainly by Semen Grobogan, which helped boost INTP's market share to 30.7% (Apr-23: 28.2%). Overall, in 4M24, INTP's sales were recorded at 5.1 million tons (+7.3% y-y) with a 29.7% market share (4M23: 27.8%). **(Company)**

## AMRT: IDR 4.5 Trillion Capex Budget for 2024

AMRT plans to add 1,000 new stores in 2024, mainly outside Java (33.3% of AMRT's stores are located outside Java). The company needs to spend approximately IDR 1.2-1.4 billion to open one store (Total: IDR 1.2-1.4tn). To fund its plan, the company has prepared a Capex budget of IDR 4.5tn for 2024. The remaining capex (IDR 3.1tn) will be used to add new stores in Indonesia and the Philippines. **(Bisnis, Company)**

**ESSA: The BAP Plant to be Closed for Maintenance**

ESSA announced that the Banggai Ammonia Plant (BAP) run by its subsidiary, PT Panca Amara Utama, will be shut down for around a week, starting from 27 May 2024, for scheduled maintenance, which will lead to a decline in the company's ammonia production. **(IDX)**

**Comment:**

The temporary shutdown is expected to hurt the company's 2Q24 numbers, which might lead to a downward revision on production guidance from the current numbers of 70-75k KMT/year

**PGAS: Payment of Senior Notes**

PGAS announced that it had paid off its Senior Notes on 16 May 2024 using internal and external funds. The USD 1.35 billion notes were issued on 16 May 2014 on the Singapore Exchange (SGX). **(IDX)**

**DSSA: Stock Split Plan**

DSSA plans to carry out a stock split with a 1:10 ratio. According to the company's prospectus, the nominal value of DSSA shares will decline from IDR 250 to IDR 25 per share. The plan is subject to shareholders' approval (the company will hold an EGMS on 25 June). **(IDX)**

**BRIS: Dividend of IDR 855.56 Billion**

PT Bank Syariah Indonesia Tbk (BRIS) will distribute dividend of IDR 855.56 billion (IDR 18.54/share), 15% of its 2023 net profit, reflecting a dividend yield of around 0.74%. Meanwhile, the undistributed net profit will be allocated and recorded as reserve funds and retained earnings. **(Bisnis)**

**FILM: Updates on Upcoming Movies**

MD Pictures (FILM) released its latest horror film 'Do You See What I See' on Thursday (16/5), with 73,799 viewers on its first screening day. On Friday (17/5), MD Pictures also released the poster for 'LAURA', which has completed filming in Jakarta and Budapest and will be shown in Indonesian cinemas later this year. From the OTT side, the sequel to 'Let's Break' (2022) entitled 'Let's Go Back' will air on Prime Video on 23 May 2024. **(Detik)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Banks</b>													
BBCA	BUY	8.7	9,750	3.7	10,800	11,025	10.8	22.6	20.9	4.5	4.1	20.0	19.7
BBRI	BUY	7.3	4,920	(14.1)	6,800	6,205	38.2	10.6	9.5	2.3	2.2	21.6	22.9
BMRI	BUY	8.3	6,575	8.7	7,500	7,472	14.1	10.6	9.6	2.1	1.9	20.3	20.3
BBNI	BUY	2.6	5,175	(3.7)	6,600	6,142	27.5	8.1	7.3	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,300	4.0	1,350	1,728	3.8	3.7	3.3	0.4	0.4	11.2	11.4
<i>Average</i>								<b>11.1</b>	<b>10.1</b>	<b>1.2</b>	<b>1.1</b>	<b>15.4</b>	<b>15.5</b>
<b>Consumer (Staples)</b>													
ICBP	BUY	0.8	10,550	(0.2)	13,000	13,212	23.2	13.2	12.3	2.6	2.3	19.6	18.6
INDF	BUY	0.9	6,150	(4.7)	8,000	8,116	30.1	5.3	4.9	0.8	0.7	15.2	15.0
KLBF	BUY	1.0	1,500	(6.8)	2,100	1,675	40.0	21.8	19.7	3.0	2.8	13.8	14.1
UNVR	HOLD	0.5	2,710	(23.2)	3,910	2,802	44.3	20.3	19.2	26.9	24.3	132.6	127.0
SIDO	BUY	0.2	715	36.2	750	775	4.9	19.2	17.8	6.0	16.3	31.2	91.8
<i>Average</i>								<b>16.0</b>	<b>14.7</b>	<b>7.9</b>	<b>9.3</b>	<b>42.5</b>	<b>53.3</b>
<b>Cigarette</b>													
HMSP	SELL	0.2	790	(11.7)	825	1,008	4.4	10.4	9.4	3.0	3.0	29.3	31.8
GGRM	HOLD	0.2	19,350	(4.8)	26,380	19,925	36.3	7.0	7.4	0.6	0.6	8.0	8.1
<i>Average</i>								<b>8.7</b>	<b>8.4</b>	<b>1.8</b>	<b>1.8</b>	<b>18.6</b>	<b>20.0</b>
<b>Digital Bank</b>													
ARTO	HOLD	0.3	2,290	(21.0)	2,400	2,943	4.8	378.3	213.3	3.8	3.7	1.0	1.7
BBHI	BUY	0.1	920	(28.7)	3,400	N/A	269.6	65.7	57.5	3.0	2.9	4.6	5.0
<i>Average</i>								<b>222.0</b>	<b>135.4</b>	<b>3.4</b>	<b>3.3</b>	<b>2.8</b>	<b>3.4</b>
<b>Healthcare</b>													
MIKA	HOLD	0.5	3,070	7.7	3,000	3,145	-2.3	38.9	34.1	7.2	7.2	18.4	21.0
SILO	BUY	0.2	2,540	16.5	2,900	2,937	14.2	24.9	21.0	4.3	4.3	17.3	20.5
HEAL	BUY	0.4	1,335	(10.4)	1,800	1,715	34.8	33.0	27.2	5.8	5.8	17.6	21.3
<i>Average</i>								<b>32.3</b>	<b>27.5</b>	<b>5.8</b>	<b>5.8</b>	<b>17.8</b>	<b>20.9</b>
<b>Poultry</b>													
CPIN	HOLD	1.0	5,275	5.0	5,500	5,683	4.3	25.6	23.3	2.9	2.7	11.4	11.7
JPFA	HOLD	0.3	1,460	23.7	1,600	1,454	9.6	8.3	7.2	1.0	1.0	12.6	13.3
MAIN	SELL	0.0	625	21.4	400	575	-36.0	20.3	22.6	0.6	0.6	3.1	2.8
<i>Average</i>								<b>18.1</b>	<b>17.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.1</b>	<b>9.2</b>
<b>Retail</b>													
MAPI	BUY	0.4	1,490	(16.8)	2,100	2,226	40.9	10.5	9.4	2.0	1.7	19.2	17.8
RALS	SELL	0.0	474	(8.0)	580	528	22.4	9.7	9.5	0.8	0.8	8.3	8.7
ACES	BUY	0.2	845	17.4	840	988	-0.6	16.6	14.4	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,475	(26.3)	5,800	1,951	293.2	4.3	4.1	10.3	4.9	240.3	119.4
ERAA	HOLD	0.1	408	(4.2)	550	544	34.8	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,800	(4.4)	3,250	3,364	16.1	27.7	23.6	6.8	5.9	24.7	24.9
MIDI	BUY	0.1	388	(9.8)	560	525	44.3	21.7	18.0	3.1	2.8	14.4	15.4
<i>Average</i>								<b>13.8</b>	<b>12.1</b>	<b>3.7</b>	<b>2.7</b>	<b>47.5</b>	<b>30.4</b>
<b>Pulp and Paper</b>													
INKP	HOLD	0.7	9,800	17.7	9,900	15,983	1.0	3.8	3.8	0.7	0.5	17.5	12.3
ALDO	BUY	0.0	870	(6.5)	2,000	N/A	129.9	13.0	9.4	1.3	1.1	9.8	11.6
<i>Average</i>								<b>8.4</b>	<b>6.6</b>	<b>1.0</b>	<b>0.8</b>	<b>13.6</b>	<b>12.0</b>
<b>Media</b>													
MNCN	SELL	0.1	384	(0.5)	260	783	-32.3	2.0	1.7	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	143	(15.9)	110	227	-23.1	29.1	28.6	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,530	14.4	5,500	5,500	21.4	411.8	251.7	26.3	24.0	6.4	9.5
<i>Average</i>								<b>147.6</b>	<b>94.0</b>	<b>9.2</b>	<b>8.4</b>	<b>6.8</b>	<b>7.8</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Telco</b>													
EXCL	HOLD	0.4	2,440	22.0	2,500	2,951	2.5	20.3	20.0	1.0	1.0	4.8	4.8
ISAT	HOLD	0.5	10,775	14.9	12,000	12,208	11.4	19.3	16.4	2.6	2.4	13.3	14.3
TLKM	BUY	4.8	2,990	(24.3)	3,900	4,201	30.4	11.2	10.6	2.1	1.8	18.9	16.9
<b>Average</b>								<b>16.9</b>	<b>15.7</b>	<b>1.9</b>	<b>1.7</b>	<b>12.3</b>	<b>12.0</b>
<b>Telco Infra</b>													
TBIG	HOLD	0.1	1,855	(11.2)	2,040	2,051	10.0	26.8	26.4	3.6	3.5	13.4	13.1
TOWR	BUY	0.6	760	(23.2)	1,310	1,215	72.4	11.1	11.1	2.0	1.8	18.5	17.3
MTEL	BUY	0.3	610	(13.5)	920	804	50.8	23.6	21.8	1.4	1.4	6.1	6.6
<b>Average</b>								<b>20.5</b>	<b>19.7</b>	<b>2.4</b>	<b>2.2</b>	<b>12.7</b>	<b>12.3</b>
<b>Auto</b>													
ASII	HOLD	3.0	4,800	(15.0)	5,600	5,953	16.7	6.4	6.4	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	915		1,600	1,660	74.9	6.8	6.8	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	95		320	171	236.8	20.7	19.8	1.7	1.6	8.1	8.1
<b>Average</b>								<b>11.3</b>	<b>11.0</b>	<b>1.5</b>	<b>1.3</b>	<b>17.3</b>	<b>15.6</b>
<b>Mining Contracting</b>													
UNTR	BUY	1.1	22,300	(1.4)	31,000	27,818	39.0	4.0	4.8	1.0	0.9	24.3	18.5
<b>Average</b>								<b>4.0</b>	<b>4.8</b>	<b>1.0</b>	<b>0.9</b>	<b>24.3</b>	<b>18.5</b>
<b>Property</b>													
BSDE	HOLD	0.2	955	(11.6)	980	1,335	2.6	15.9	7.3	0.5	0.5	2.9	6.3
PWON	BUY	0.2	398	(12.3)	520	546	30.7	12.4	8.1	1.0	0.8	8.2	10.0
SMRA	HOLD	0.2	575	-	590	759	2.6	14.7	10.5	1.0	0.8	6.6	7.6
CTRA	SELL	0.3	1,160	(0.9)	1,100	1,475	-5.2	12.2	10.0	1.1	0.9	8.6	9.1
MKPI	BUY	0.1	27,675	1.7	32,000	N/A	15.6	29.4	24.9	3.5	3.3	12.0	13.1
<b>Average</b>								<b>16.9</b>	<b>12.2</b>	<b>1.4</b>	<b>1.2</b>	<b>7.7</b>	<b>9.2</b>
<b>Industrial Estate</b>													
SSIA	SELL	0.1	1,110	155.8	570	600	-48.6	27.8	23.1	1.3	1.3	4.9	5.6
<b>Average</b>								<b>27.8</b>	<b>23.1</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.6</b>
<b>Construction</b>													
PTPP	BUY	0.0	376	(12.1)	870	708	131.4	6.3	7.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	228	(26.9)	630	443	176.3	25.3	32.6	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.1	n.a	(34.8)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	70		300	n.a	328.6	2.2	1.9	0.3	0.2	11.3	12.1
<b>Average</b>								<b>4.3</b>	<b>4.8</b>	<b>0.2</b>	<b>0.2</b>	<b>4.7</b>	<b>4.3</b>
<b>Cement</b>													
INTP	BUY	0.4	6,850	(27.1)	9,500	9,674	38.7	12.1	10.5	1.1	1.0	9.3	9.9
SMGR	BUY	0.5	4,060	(36.6)	6,900	6,937	70.0	12.6	9.7	0.6	0.6	4.5	5.7
<b>Average</b>								<b>12.4</b>	<b>10.1</b>	<b>0.8</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>
<b>Precast</b>													
WTON	BUY	0.0	75	(30.6)	266	170	254.7	5.8	4.9	0.2	0.2	3.2	3.7
<b>Average</b>								<b>5.8</b>	<b>4.9</b>	<b>0.2</b>	<b>0.2</b>	<b>3.2</b>	<b>3.7</b>
<b>Oil and Gas</b>													
PGAS	SELL	0.5	1,515	34.1	1,300	1,496	-14.2	8.7	7.6	0.6	0.6	7.2	7.4
AKRA	BUY	0.4	1,580	7.1	1,900	1,995	20.3	10.0	8.8	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,370	18.6	2,200	1,966	60.6	7.5	9.9	1.1	1.0	14.3	9.9
RAJA	BUY	0.0	1,445	2.5	2,200	2,200	52.2	16.1	16.1	2.4	2.2	15.0	13.8
ENRG	BUY	0.1	193	(12.3)	340	N/A	76.2	11.4	9.2	0.6	0.5	5.0	5.8
BREN	SELL	5.8	10,750										
PGEO	BUY	0.2	1,290										
<b>Average</b>								<b>10.7</b>	<b>10.3</b>	<b>1.4</b>	<b>1.3</b>	<b>13.1</b>	<b>12.5</b>
<b>Chemical</b>													
TPIA	SELL	4.5	9,100	73.3	2,563	1,840	-71.8	505.6	N/A	17.5	N/A	3.5	N/A
BRPT	SELL	1.3	1,340	0.8	1,150	1,695	-14.2	67.0	N/A	6.6	N/A	9.9	N/A
ESSA	SELL	0.3	815	53.8	225	710	-72.4	32.6	N/A	2.8	N/A	8.6	N/A
<b>Average</b>								<b>201.7</b>	<b>N/A</b>	<b>9.0</b>	<b>N/A</b>	<b>7.3</b>	<b>N/A</b>
<b>Utilities</b>													
JSMR	SELL	0.4	5,000	2.7	4,900	6,259	-2.0	11.8	10.8	1.2	1.1	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Metal</b>													
ANTM	BUY	0.5	1,620	(5.0)	2,500	1,760	54.3	8.1	11.3	1.3	1.3	16.0	11.5
MDKA	HOLD	1.0	2,740	1.5	3,300	3,253	20.4	28.5	36.7	1.7	1.7	5.9	4.6
INCO	HOLD	0.3	4,790	11.1	5,000	4,648	4.4	11.5	29.9	1.1	1.0	9.4	3.4
BRMS	BUY	0.4	146	(14.1)	230	230	57.5	44.3	40.8	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	1,035	3.5	1,200	1,161	15.9	8.2	7.8	1.8	1.5	22.5	19.0
AMMN	SELL	4.4	10,250	56.5	8,500	7,333	-17.1	51.0	60.8	8.8	7.7	17.3	12.6
<b>Average</b>								<b>25.3</b>	<b>31.2</b>	<b>2.7</b>	<b>2.4</b>	<b>12.4</b>	<b>9.1</b>
<b>Coal</b>													
ITMG	HOLD	0.3	24,075	(6.1)	26,000	26,805	8.0	5.4	6.6	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,880	21.0	2,900	2,977	0.7	4.6	5.7	0.9	0.9	19.8	15.0
PTBA	BUY	0.4	2,920	19.7	3,500	2,637	19.9	5.5	5.8	1.1	1.1	19.8	18.5
HRUM	BUY	0.1	1,395	4.5	2,500	1,934	79.2	8.0	8.5	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	92	8.2	150	150	63.0	13.1	13.1	0.7	0.7	5.6	5.5
<b>Average</b>								<b>7.3</b>	<b>7.9</b>	<b>1.0</b>	<b>0.9</b>	<b>16.0</b>	<b>13.3</b>
<b>Plantation</b>													
AALI	HOLD	0.1	6,100	(13.2)	8,500	6,996	39.3	9.4	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	366	(2.7)	388	N/A	6.0	21.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,010	(3.3)	1,555	N/A	54.0	5.6	5.4	1.1	1.0	20.4	18.3
TAPG	BUY	0.0	555	1.8	885	763	59.5	4.4	4.3	0.9	0.8	14.8	19.8
STAA	BUY	0.1	780	(14.3)	1,400	N/A	79.5	5.4	5.4	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	189	6.8	265	195	40.2	21.0	9.9	6.5	6.1	31.0	61.3
<b>Average</b>								<b>9.6</b>	<b>7.1</b>	<b>1.5</b>	<b>2.0</b>	<b>15.4</b>	<b>26.6</b>
<b>Technology</b>													
ASSA	BUY	0.0	830	5.1	1,100	1,095	32.5	11.1	10.6	1.1	1.0	9.6	9.1
BUKA	BUY	0.2	128	(40.7)	310	251	142.2	n/a	38.8	0.5	0.5	-0.7	1.3
GOTO	BUY	2.0	66	(23.3)	120	93	81.8	n/a	31.4	0.7	0.7	-3.9	2.3
<b>Average</b>								<b>11.1</b>	<b>27.0</b>	<b>0.8</b>	<b>0.7</b>	<b>1.7</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	3,473	3.81	0.11	1.50	6.66	6.05	9.57	22.15	3,482	2,725
U.S. (S&P)	5,303	6.17	0.12	1.54	6.77	6.59	11.18	26.51	5,325	4,104
U.S. (DOW)	40,004	134.21	0.34	1.24	5.31	3.73	6.14	19.68	40,051	32,327
Europe	5,064	(8.31)	(0.16)	(0.41)	2.97	6.38	12.00	15.22	5,122	3,993
Emerging Market	1,100	1.22	0.11	1.95	9.52	7.93	7.43	12.54	1,101	908
FTSE 100	8,420	(18.39)	(0.22)	(0.16)	6.64	9.08	8.88	8.55	8,474	7,216
CAC 40	8,168	(20.99)	(0.26)	(0.63)	1.81	4.78	8.28	9.02	8,259	6,774
Dax	18,704	(34.39)	(0.18)	(0.36)	5.45	9.58	11.66	14.92	18,893	14,630
Indonesia	7,317	70.54	0.97	3.22	3.24	(0.48)	0.61	9.20	7,454	6,563
Japan	38,787	(132.88)	(0.34)	1.59	4.64	1.10	15.91	25.90	41,088	30,488
Australia	7,853	38.13	0.49	1.32	3.77	2.53	3.45	7.87	7,911	6,751
Korea	2,744	19.38	0.71	0.60	5.87	3.24	3.34	8.13	2,779	2,274
Singapore	3,313	8.49	0.26	0.69	4.31	2.14	2.26	3.46	3,393	3,042
Malaysia	1,617	5.51	0.34	1.00	4.46	3.92	11.13	13.17	1,619	1,369
Hong Kong	19,554	177.08	0.91	5.48	20.52	20.35	14.70	0.53	20,361	14,794
China	3,154	31.63	1.01	(0.02)	2.90	7.91	6.02	(3.94)	3,322	2,635
Taiwan	21,258	(45.79)	(0.21)	2.65	8.87	13.36	18.56	31.43	21,516	15,976
Thailand	1,383	4.96	0.36	0.79	3.80	0.12	(2.34)	(8.73)	1,579	1,330
Philippines	6,619	(9.51)	(0.14)	1.64	2.73	(3.44)	2.61	(0.69)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	136.20				(2.98)	(6.10)	(6.96)	(5.53)	146.38	133.14
Inflation Rate (yoy, %)	3.00								4.00	2.28
Gov Bond Yld (10yr, %)	6.94							7.87	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,955	30.00	(0.19)	0.56	1.66	(2.04)	(3.50)	(6.83)	16,288	14,820
Japan	155.87	0.22	(0.14)	0.22	(0.65)	(3.76)	(9.51)	(11.08)	160.17	137.25
UK	1.27	(0.00)	(0.02)	1.11	2.82	0.59	(0.26)	2.10	1.31	1.20
Euro	1.09	0.00	0.01	0.74	2.02	0.57	(1.53)	0.53	1.13	1.04
China	7.22	0.00	(0.04)	0.04	0.20	(0.36)	(1.72)	(3.15)	7.35	7.02

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.73	(0.25)	(0.30)	0.44	(4.08)	1.69	8.68	10.78	97.69	71.39
CPO	3,895	72.00	1.88	1.35	(6.35)	(0.38)	6.36	4.59	4,527	3,223
Coal	140.50	(0.50)	(0.35)	(1.40)	0.72	14.46	2.59	(14.69)	168.00	116.00
Tin	34,251	522.00	1.55	6.72	4.50	27.00	34.77	38.10	36,050	22,900
Nickel	21,080	1,283.00	6.48	11.23	15.58	28.88	26.97	(1.19)	23,400	15,840
Copper	10,668	244.00	2.34	6.64	11.33	25.67	24.64	28.50	10,720	7,856
Gold	2,418	2.58	0.11	3.49	3.89	19.43	17.20	22.62	2,432	1,811
Silver	31.35	(0.15)	(0.46)	11.16	15.26	36.27	31.74	32.68	32	21

Source: Bloomberg, SSI Research



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